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Germany targets green shipping in coronavirus stimulus package



GERMANY WANTS TO earmark €1bn (\$1.13bn) in spending for shipping and another €9bn for hydrogen production projects as part of a national coronavirus recovery fund.

The measures are included in a €130bn stimulus package unveiled by the German government to combat the impact of the outbreak on the European Union's largest economy. Germany incurred a 2.2% contraction in gross domestic product in the first quarter of 2020.

Aside from core economic measures, such as reductions in valued added tax, the package includes €50bn for innovation projects, focusing on climate protection and digitisation. It also includes €1bn support for shipping projects and €9bn for the greater deployment of hydrogen power.

While some of the €1bn shipping funding is earmarked for domestic river transport and a fleet renewal programme for government vessels, it also encompasses packages aimed at promoting shipping innovation, a maritime research programme, shore power funding, a liquefied natural gas bunkering ship programme and a new established "Clean Ships Programme".

The government will also spend €7bn on hydrogen production projects and another €2bn will go towards setting up hydrogen import projects and partnerships with third countries, which would potentially mean new hydrogen trades for vessels.

These efforts form parts of Germany's hydrogen strategy, which was agreed this week and is expected to be officially published later this month.

The incorporation of green initiatives means the German government has brought forward a stimulus policy that it would have had to implement within the next few years if it is to decarbonise its economy, said Dr Tristan Smith, a reader in energy and shipping at the UCL Energy Institute in London.

"This is evidence, I think, that decisions about spending that would have probably unfolded over the next couple of years are just being accelerated," he said.

Transport & Environment, a Brussels-based group that promotes cleaner transport in Europe,

welcomed the German package and support for maritime initiatives such as shore-side charging for ships. It urged the government to rethink its support for LNG ship infrastructure.

Proponents of LNG tout its sustainability qualities compared to conventional fuel oil, including eradication of sulphur emissions and partial carbon emissions cuts.

Critics, however, have refused to accept it as a green option on account of it being a fossil fuel and due to its methane slip. They advise against further spending on LNG-fuelled ships and infrastructure, warning it continues to hurt the environment and will not get shipping to decarbonisation.

WHAT TO WATCH

World trade recovery unlikely to be smooth or sudden, banker says

THE recovery for world trade in the wake of the coronavirus pandemic will inevitably be uneven and could even prove "bathtub shaped", according to panellists on a trade finance webinar.

The debate emphasised an already apparent shift towards digitalisation and expected a greater degree of reshoring, but a strong willingness to keep the wheels of commerce turning was also widely expressed.

International Trade and Forfeiting Association chairman Sean Edwards predicted that companies would pay greater attention to resilience, with business continuity now part of the everyday.

One of the biggest concerns is the ability physically to sign deals, given the rise of working from home, and liquidity is playing a greater role in trade finance than ever before.

"Countries and clients that formerly lent to each other have become borrowers," said Deutsche Bank head of trade finance Daniel Schmand, during the Ernst & Young webinar.

This is important, because the Lehman Brothers crisis arose not because credit was bad, but because liquidity had dried out.

Clients are moving from traditional methods to cashflow-friendly solutions, and this will demand innovation and new products.

Bankers are still out to lend, and while some industries are suffering worse than others — Mr Schmand singled out hotels and airlines — even they are not necessarily excluded.

"It's all a relative game," he said. "In any industry there will be relative winners and relative losers."

James Binns, head of trade and working capital at Barclays, pointed out that counterparty risks have risen, and that in turn will increase demand for trade finance.

Environmental, social and governance lending criteria will also be to the fore, in line with societal expectations.

But the big question will be the shape of the recession, with people talking in terms of Y, L or Nike swoosh-shaped returns to growth.

"In terms of shapes, one of the shapes I like is the bathtub," said Mr Binns. "Where is the bottom of the bathtub? How long will it take us to get to the other side?"

EY's Matthew Burton argued that the world needs to be braced for further waves of coronavirus, which means that recovery will probably be bumpy.

The first priority for governments is to protect populations from the virus itself as far as possible.

After that, the tasks will be to reboot the economy, institute a new normal and then to transform it.

The big uptake in digital, with many consumers switching to buying online, is here to stay, and that raises questions across the entire supply chain.

The previous concentration on cost and speed of supply has revealed that current arrangements are brittle, and in rebuilding, the need for resilience will be recognised.

ANALYSIS

World containership fleet update: Idle summer days

AFTER a challenging second quarter of the year so far, which saw the full impact of the coronavirus pandemic take a firm grip on container shipping demand, carriers are continuing to blank services to meet the reduced requirements for container transport from consumer economies.

As Europe begins to emerge from its lockdown, there are slight signs that there may be some increase in demand, but for now a large number of services remain closed or merged, with little chance of being restarted any time soon. In all likelihood, further blankings will be announced for the third quarter of 2020.

The result of that is that an ever-increasing number of containerships have found themselves with nothing to do and nowhere to go, and have ended up being idled.

Figures from Lloyd's List Intelligence, which records the number of boxships that have not moved for at least five days at the major layup locations around the world, put the amount of idle capacity at 1.02m teu, representing 4.7% of total fleet capacity.

An additional 31 vessels comprising 136,300 teu became unemployed in May alone, according to Lloyd's List Intelligence.

Analysis from Alphaliner, which also takes into account vessels out of service for scrubber installations, shows that 2M alliance members Maersk and MSC, account for the bulk of laid up

capacity, but more than half of this volume is ships that have been taken out of service for exhaust gas system retrofits.

When idle tonnage is viewed as a percentage of each carrier's total fleet, South Korean line HMM, which is in the middle of increasing its fleet with new ultra large tonnage, leads the field, with almost 40% of its capacity unemployed.

Alphaliner expects the inactive fleet to peak shortly, as lockdowns across many countries are eased and a recovery in demand gets underway.

"There are encouraging signs that carriers have overestimated the level of demand contraction in May, and capacity shortages on certain routes have already started to push spot freight rates up," Alphaliner said.

The real burden of layup, however, is likely to fall not on container carriers, but on non-operating owners providing tonnage to carriers.

Lloyd's List Intelligence figures show that of the capacity in layup, less than a third is operator-owned vessels. The remainder is from ships either chartered in or off-hire entirely.

If capacity requirements remain at their current reduced levels for the foreseeable future, it is likely that charters on unemployed vessels will not be extended and they will be returned to their owners, putting earnings pressure on tonnage providers.

Ask the Analyst: Benchmarking vessel risk

MARINE casualty reports and subsequent investigations capture key information and, over time, expose recurring patterns of fleet (mis) management, weaknesses in vessel builds or manufacturing errors.

Regulatory frameworks are born out of serious casualties.

As reported by Lloyd's List, amendments to the International Maritime Organization's cargo

transport units code on dangerous goods has come from a series of fires on board containerships, following pressure from P&I clubs.

Amendments to the International Convention for the Safety of Life at Sea on planning for evacuation on cruiseships and lifeboat maintenance were spurred by what is still the largest marine loss of the past decade, of \$2bn, arising from the 2012 Costa Concordia disaster.

Scrutiny is now directed at liquefaction casualties.

The rise in offshore kidnappings and hijackings in the Indian Ocean and Gulf of Guinea have prompted Lloyd's Joint War Committee's listed areas subject to increased insurance premiums.

Similarly, vessels with regular port callings in countries exposed to civil unrest and war, like Libya, Yemen or Syria, or areas under sanctions, such as Crimea, expose operators and crew to hostilities and potential sanction breaches. These can also be used as a basis for risk calculations.

Building a picture of fleet risk and vessel behaviour is important not only to the insurance industry and underwriters, but also to legislators, charterers, shippers, traders and the trade finance community.

A lack of transparency in marine casualty data is a critical problem, risking missing valuable industry-applicable lessons learned.

Official reporting of casualties is recognised as poor. In 2019, Lloyd's List found that during a five-year period, less than 50% of mandatory reports on very serious casualties due to be submitted to the IMO by flag states were registered.

IMO secretary-general Kitack Lim said last December he wanted to raise the reporting to at least 80% by 2022.

That is why Lloyd's List Intelligence has a longstanding casualty team providing intelligence on vessel casualties and port incidents, gathered on a 24 hours per day, 365 days per year basis, supported by Lloyd's Agency and with dedicated casualty correspondents.

Changing trade lanes will not be plain sailing

CONTAINER shipping lives and dies by trade. It has arguably been one of the driving forces behind the globalisation of manufacturing that

With an archive containing more than 400,000 casualty reports dating back to 1990 — the most comprehensive casualty database in the market — this gives a solid base to assess marine risk.

Marine losses make up 15% of the value of all commercial losses, but 49% of the number of claims, based on analysis of 471,326 corporate insurance claims from 206 countries and territories, as has been reported.

To provide a benchmark for the industry to assess vessel risk, Lloyd's List Intelligence has worked with leaders in the insurance industry to define the risk indicators associated with a vessel or a fleet. In May, it announced the launch of its new Hull Risk tool.

The tool comprises 25 key risk indicators, reviewed and approved by the London insurance market, providing underwriters and claims adjusters with an independent system for assessing vessel risk by offering vessel and fleet comparisons, and casualties by vessel segmentation and incident type.

These risk variables have differing levels of impact on the total Hull Risk Ratings score, based on their relative importance.

The Hull Risk tool allows users efficiently to verify history and behaviour, understand which characteristics contribute more to risk, and compare fleets to see who has the higher risk score. All scores are based on risk variables that are behavioural and dynamic.

Using data on casualties, detentions, arrests, ownership, vessel engines, classification and flag registries, these scores create a comprehensive risk rating for every vessel that changes over time, providing a benchmark score against other vessels in the global fleet.

When the next incident may occur, or which vessel will be impacted is subject to many "unknown" variables.

However, a vetted system with robust casualty data can determine where to look and at what type of vessels, as part of minimising risk exposure.

has taken place since containerised freight services became mainstream in the 1960s.

Since then, containerised freight volumes have grown every year bar one: following the global financial crisis in 2008–2009.

The coronavirus pandemic is set to record a second year of declines, likely greater than those of 2009. Yet it is what comes afterwards that may be an even bigger threat to the box trades.

The pandemic has demonstrated both the fragility of global supply chains and the huge reliance global economies place on the manufacturing hubs of China. And now noises from politicians threaten to disrupt the well-oiled machine that is the global supply chain.

“I think there will be pressure from policy makers towards what we might call a flight to resilience,” says Greg Clark MP, chairman of the UK parliament’s science and technology select committee. “This will be seen as an event that we need to be better prepared for in future.”

Mr Clark sees international trade facing a “point of danger”.

“I think it will be possible to think that resilience means national self-sufficiency; that that is the way you can protect against a future shock,” he says.

However, lawmakers will make all the irrational economic arguments and do all the wrong things, according to BIMCO chief shipping analyst Peter Sand.

“When you look at your unemployment figures in the double digits, do you promote globalisation or protectionism?” he asks, adding that “rolling back globalisation” is not the answer.

“What do you get out of protectionism? More expensive goods, fewer choices and lower quality. You see that every time you go to the protectionist weapon.”

Some in container shipping are already preparing for a new world order in which regionalisation plays a bigger role than globalisation.

CMA CGM chief executive Rodolphe Saadé says global supply chains will need to be redesigned following the coronavirus pandemic, with the global economy “heading towards a reorganisation of international exchanges with diversified sourcing for companies and the development of intra-regional exchanges”.

Hapag-Lloyd chief executive Rolf Habben Jansen also suggests there may be some changes coming.

“I think there will be some commodities where things will change,” he says. “People may want to reconsider in some cases having a single sourcing strategy and maybe opt for being a little bit broader.”

Yet it is still too early to tell what the impact on shipping will be, he adds. “I don’t think there will be a permanent retrenchment, but I think there will be changes and we’ll need to adjust to them.

“I do expect to see changes to supply chains and to some critical things, like personal protective equipment in the current crisis. I wouldn’t be surprised if people are going to produce a little more of that at home.”

In the US, the protectionist policies promoted by President Donald Trump have gone into overdrive since the outbreak of the pandemic.

The US administration has doubled down on the trade war — which now seems only a taster of what might yet come — and is increasingly talking about bringing manufacturing back to the US heartland.

However, much manufacturing cannot simply be brought back home, unless consumers are willing to pay far higher prices for their goods.

One of the principles of globalisation has always been labour arbitrage, the use of low-labour-cost countries to manufacture goods that are consumed in higher-cost-consuming countries.

The trade war between the US and China resulted in higher prices via the imposition of tariffs, and instead of doing much for US manufacturing, simply saw Chinese companies invest in plant in non-tariffed countries, with Vietnam, Thailand and Malaysia among those to benefit.

Moreover, the idea of gaining security of supply by sourcing goods locally rather than via an extended supply chain gives a false sense of security, says Mr Clark.

“Resilience comes from diversity and agility,” says Mr Clark. “To take the current crisis, the fact that different countries have experienced coronavirus at different times and are coming out of it in different ways means it is possible to source supplies from those countries coming out of lockdown, even when your own country has tighter controls.”

Trade contributes to that diversity, he adds.

Port Equipment Manufacturers Association president Ottonel Popesco says the current crisis should be seen as a chance to reshape trade, rather than reduce it.

“Humanity is at war, but for the first time we are all on the same side,” he says. “This is a great opportunity to see what is coming positively from this pandemic.”

As well as the threat of localisation, where protectionist policies lead to production being relocated closer to home to avoid reliance on foreign suppliers, Mr Popesco also sees scope for greater regionalisation.

“A global brand will sell its products in Asia using production facilities there, and the same brand will do the same in the Americas using local suppliers,” he says.

Green Consulting chief executive Lars Green already sees this happening.

“Adidas opened its latest new factory outside of Munich instead of in Asia to produce for European consumers,” he says. “They kept their facilities in Asia for the Asian market. It has, in a sense, escalated — and we may see some more change.”

The fourth industrial revolution of robotics, artificial intelligence and digitalisation also means products can be made with less scale and with more customisation.

Rather than a mega factory in China making millions of mobile phones, smaller local facilities could produce goods individualised for specific markets.

An equalisation of labour costs is making this more likely, Mr Green says, as the cost of labour in China means it is not as competitive as it once was. However, risk and sustainability could also drive this move towards regionalised production.

“The risk is putting too much production into one country or area,” he said. “Linked to that is sustainability, not in its green sense but more in its social and economic dimension.”

Mr Green points out that China’s One Belt, One Road initiative has turned out to be “a bit of a death trap” for some countries that had signed up to its open flow of cheap goods.

“It has a much wider agenda from the Chinese authorities than we originally thought,” he added. “People now understand that perhaps China had a hidden agenda and we have to be a bit careful.”

However, he also points out that in the 20 years since China joined the World Trade Organisation, it has aligned itself perfectly with the needs of European and US brands.

“They have built up a tremendous capacity in China, with flexibility, skills and technology, to manage these highly complicated and complex supply chains,” he said. “There is nowhere in Europe where there is the capacity or capability to do likewise. We won’t come close to that. Some of the Chinese have been smart enough to move to Vietnam or Cambodia, but they are still Chinese companies.

“It is going to be incredibly difficult to break up complex supply chains as they are designed right now.”

BIMCO’s Mr Sand says nearshoring could work in some cases, but only for a limited range of commodities. “In my view, that would be the very time-sensitive goods, like automotive parts and apparel, which have just-in-time delivery schedules.”

Yet nothing could replace China’s role as the “magnificent and efficient manufacturing hub of the world”, he adds.

Nevertheless, the headwinds of protectionism and anti-globalisation will continue to buffet container lines.

“Most shipping companies have smelled this coming,” says Mr Green. “If you look at the transformation of Maersk, CMA CGM and the Japanese and Chinese carriers, I think they have an awareness that this is happening. They are going deeper into the supply chain to be considered a serious player, so they are expanding their logistics activity.

“Normally carriers are a fixed-asset operator and going from this to a soft asset operator or a hybrid is not easy.”

However, Mr Sand says there is a sense in which box lines could benefit from the inefficiencies that deglobalisation and protectionism against China would entail.

“The shipping industry has been its own worst enemy in becoming so efficient, but when this is

reduced, you tie up capacity,” he says. “When you take production from China to Vietnam, for example, you reduce efficiencies.” That may be the only silver lining.

“It could introduce more time spent in transshipment and also maybe a few more port calls for the ultra large containerhips. Introducing more inefficiency into the network will tie up more capacity doing the same amount of work.”

Eventually, however, the economics will prevail, he says.

“There were moves to bring production closer to home during the global financial crisis and talk of bringing robotics into our own backyards. What we saw was that globalisation was simply shifting down through the gears, not going into reverse. This time again, globalisation will take a hit, but it will not go into reverse.”

MARKETS

China's US soyabean threat will hurt bulker demand

REPORTS that China is halting purchases of US agri-products is threatening support for the dry bulk market, according to shipping analysts.

What was expected to be a fairly strong second half of the year as China was seen to look to US soyabeans once Brazil's season ended, a new political spat between Beijing and Washington concerning events in Hong Kong may derail promises made earlier in the year under the Phase One agreement.

According to several media outlets citing unnamed sources, China has told its state-run companies to avoid US crops and meat because of rising tensions.

“We expect no real support for the dry bulk market from China buying soyabeans from the US later in the year,” said BIMCO chief shipping analyst Peter Sand, who is bearish on the overall dry bulk sector.

He added that the trade agreement goals were “unachievable” as “on a political level, all relations were again souring”.

China had pledged to spend \$33bn on US agri-goods under the Phase One agreement.

China had stepped up purchases of Brazilian soyabeans to try and fill up inventories before the South American season ended, Mr Sand said.

Brazilian exports to China were up 32%, amounting to 5.3m tonnes, in the first four months of this year compared with the same period a year earlier.

And judging by the purchases made in recent weeks from the US — splitting cargoes between this

marketing year and the next — China is in no rush to seal deals with the US, he added.

According to the US Department of Agriculture, China had outstanding sales of 2.2m tonnes in the week to May 28, compared with 6.6m for the same period a year earlier. Accumulated exports in the marketing year, which ends in August, amounted to 12.7m tonnes, about double the amount from the previous year.

Outstanding sales in the next marketing year, meanwhile, so far amounts to 1.5m tonnes, USDA data shows.

While there have also been some reports of cargo cancellations, other reports have suggested that bookings are still being made by private Chinese buyers for shipments in the fourth quarter of 2020.

Torvald Klaveness head of research Peter Lindstrom said it made sense to delay purchases due to current pricing.

He pointed out that commercial buyers in China may slow down purchases in the short-term as they will have better margins from the US Gulf in three months' time.

“However, if you fear that those US beans will not be a viable option due to escalating tensions, then you might buy some Brazilians beans anyway as a hedge.”

Jefferies analyst Randy Giveans said that he expects dry bulk rates to improve later in the year despite China's “short-term decision” to halt purchases from the US.

“Although it likely isn’t a huge negative for dry bulk shipping rates, it certainly isn’t a positive,” he said.

The dry bulk market is suffering from weak rates amid a global slowdown and Mr Sand’s outlook for the full-year is bleak.

At current levels, capesize owners were losing

\$11,643 per day, and this could not be sustained for long periods, he said.

“For now, it appears that the dry bulk market in 2020 has been served a toxic cocktail of the worst of both worlds with a drop in demand, as seen in 2009, but in addition, a substantial supply-side overcapacity as seen in 2016,” he added.

IN OTHER NEWS

UK immigration plan could harm maritime recruitment

MARITIME companies in the UK that hire foreign nationals for shore jobs should engage in the consultation exercise over the government’s planned points-based immigration system, to make sure the eventual scheme fits their needs, according to an immigration lawyer.

Previous clampdowns, such as the 2010 Conservative-Liberal Democrat coalition pledge to bring net non-European Union immigration down from nearly 200,000 a year to tens of thousands, generated widespread industry concern, primarily on account of the possible impact on recruitment.

In the event, that package was substantially watered down, not least on account of lobbying by employers of non-UK workers across all sectors.

Frontline plans \$100m share sale to fund growth

TANKER giant Frontline has launched a share sale, hoping to raise \$100m to fund growth.

The John Fredriksen-owned company said the net proceeds would be used “to opportunistically fund growth opportunities and for general corporate purposes”. Morgan Stanley has been appointed the sales agent. It did not specify how it intends to grow.

“Sales of the common shares, if any, will be made by means of ordinary brokers’ transactions on the New York Stock Exchange or otherwise at market prices prevailing at the time of sale, at prices related to the prevailing market prices, or at negotiated prices,” it said.

Myanmar imports first LNG cargoes from Malaysia

MYANMAR has joined a growing league of liquefied natural gas importers in Southeast Asia.

The gas-hungry country has already taken delivered of its first two LNG cargoes from Malaysia in May and June.

Two LNG carriers, the 28,000 cu m CNTIC Vpower Global and the 162,000 cu m Golar Kelvin transported the cargoes sourced from Malaysia’s Bintulu LNG complex on May 7 and June 3, according to a statement from Malaysia’s national oil company, Petronas.

Shipping’s new restrictions limit drug traffickers’ opportunities

EVEN as the coronavirus outbreak appears to be slowing the traffic of illicit drugs in legitimate shipping containers, authorities around the world are still discovering contraband cargoes hidden in ports and on the high seas.

In the US, federal authorities this week charged three men for conspiring to import and

distribute cocaine after a shipment with \$1.75m worth of the illicit drug was discovered in a container at the port of Savannah.

Robert Hammer, head of Homeland Security Investigations in Georgia and Alabama, said criminal organisations will keep trying to smuggle drugs into the US as the port increases annual cargo volumes.

Navios Holdings eyes panamax brace plus cash from wound-up entity

NAVIOS Maritime Holdings has said that it expects to acquire two debt-free panamax bulkers as part of the liquidation of Navios Group vehicle Navios Europe (II).

US-listed Navios Holdings owns a 47.5% economic interest in the vehicle that was formed five years ago as a solution for seven bulkers and seven containerships repossessed by HSH Nordbank.

The other participants in the vehicle are tanker owner Navios Maritime Acquisition with 47.5% and dry bulk and containership owner Navios Maritime Partners, which holds the balance of 5%.

Pantheon and Pleiades ink tanker projects

Two more Greece-based tanker owners have firmed up newbuilding projects, according to industry sources.

Pantheon Tankers is understood to have placed an order for up to

three suezmax tankers with New Times Shipbuilding.

Reports point to one firm vessel under the contract with two separate options.

AMA Capital Partners hires RBS shipping veteran
NEW York-based AMA Capital

Partners has hired Royal Bank of Scotland shipping team veteran Nick Smith to beef up its presence in the European market.

Mr Smith – who has extensive experience in the Greek market – will work from London to provide on-the-ground support

to the AMA client base and pursue new opportunities.

Mr Smith spent 16 years with RBS, as part of the team responsible for what became one of the world's largest shipping finance portfolios, which at its peak reached \$24bn.

Classified notices follow



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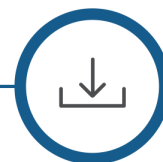
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