Thursday January 7, 2021

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LNG spot rates boom stokes hopes of 'vast improvement' in 2021

LIQUEFIED NATURAL GAS shipping has started the year with a boom as strong LNG demand from Asia, and a shortage in available ships, have pushed average spot rates to above $200,000.

Daily spot rates on key LNG routes on the Baltic Exchange jumped by 16%-21% between December 22 and January 5.

Charters for round voyages for a 160,000 cu m LNG carrier from Sabine, Louisiana to Europe through the Isle of Grain hit $225,309 on Tuesday. A year ago spot rates for the same voyage stood at just over $92,000.

Round voyages from Sabine to Tokyo and Australia to Tokyo have also recorded similar increases over the same two-week period.

The elevated rates have booted the outlook for the sector after a year in which average spot earnings were in freefall for most of the first quarter, remaining low for the second quarter and the first part of the third quarter as the pandemic compounded the seasonally weaker demand, before embarking on a steady ascension in early August.

"We expect sustained rate strength during 1Q21 before seasonal softness this spring/summer; that said, we expect a vast improvement in 2021 compared to 2020," Jefferies analysts said in a note.

LNG spot rates have been averaging over $100,000 since late October and the latest rally comes as the key LNG importing countries in Asia, namely Japan, China and South Korea are facing a colder winter,

leading to higher LNG demand and therefore much higher LNG cargo prices for the region.

Over the past two days, prices have reached record levels.

Bloomberg reported that Trafigura bought an LNG cargo from Guvnor for $20.40 per million British Thermal Units for delivery in early February at Incheon, South Korea, an unprecedented price for Japan Korea Marker, the region's LNG price benchmark.

Japan is currently claiming 29% of the anticipated imports market, the single greatest share as 19 vessels with a total capacity of 1.31m tonnes scheduled to unload at the country's terminals, according to data from Lloyd's List Intelligence. Nine of those LNG vessels are expected to arrive over the next seven days.

South Korea and China follow, each with around 18% of imports and 12 vessels destined for their shores. Taiwan also has an 11% share of imports.

Meanwhile, Australia currently accounts for 20% of expected global LNG exports, with 22 ships of 1.52m tonnes capacity, followed by Qatar with 16% and Malaysia with 12% of the market.

WHAT TO WATCH

Car carrier sector shows signs of recovery

THE car carrier market is emerging from its pandemic slump with vessels coming back into service.

Wallenius Wilhelmsen, the biggest operator of pure car and truck carriers, said it planned to bring nine of 16 car carriers out of layup by the end of March to replace capacity on short-term charters.

It said scarce capacity and increasing rates in the time charter market had made it cost effective to reactivate ships.

The Scandinavian group has weathered the pandemic with sharp cost cutting, lay-ups and some scrapping. It has bet on keeping vessel supply flexible to manage uneven recovery in ocean volumes.

MSI research director Niklas Carlen said the market had started to turn after its mid-year nadir, with tonnage getting scarce by the end of 2020. The spot market for car carriers was still small, though it had grown in recent years, he said.

Mr Carlen said the market was still tough, but "it's definitely improving," he told Lloyd's List.

Global sales of light vehicles had crept up to pre-crisis levels by late 2020, though full figures for December were not yet available.

Mr Carlen said there were 50 car carrier vessels idle at the end of October, down from the 250 in May, while 22 ships had been scrapped by mid-December, plus the loss of *Höegh Xiamen* (IMO: 9431848), destroyed by a fire in June at Florida's Port of Jacksonville.

He said Wallenius Wilhelmsen had opted for more cold lay-ups and less scrapping, while its Japanese rivals had opted for more temporary idling and more scrapping.

Those ships scrapped were mostly mid-sized, between 3,500 and 5,500 car equivalent units, since bigger ships — the biggest can carry 8,500 ceu — had displaced them on main routes.

"The scrapping activity should still remain at relatively good levels this year, but we won't get anywhere near the 23 vessels that went in 2020 if the market continues to recover in the way it has," Mr Carlen said.

The new, more infectious strain of coronavirus identified in the UK was the industry's next wildcard, with most cars still sold in showrooms vulnerable to closure. "The only real caveat right now is what happens with the second wave," he said.

Some routes, such as to South America, had lagged others and recovery was also uneven in the "high and heavy" market for shipping heavy machinery. Economic stimulus plans in China and the US should help revive demand for such machinery, Mr Carlen said.

But with an "extremely small" orderbook — MSI put it at 17 ships, or 2.3% of the active fleet by capacity — prospects for earnings in the sector were good.

Mr Carlsen added that squeezed freight rates, more competition, and unwillingness to bet on the wrong future fuel had made operators reluctant to buy new ships.

But he added that any new vessels ordered in 2021 or 2022 would likely be powered by liquefied natural gas.

Operators such as Japan's NYK and Kawasaki Kisen Kaisha and smaller players have opted for gas-powered newbuildings in recent months.

Saudi oil output cut to impact tanker demand

SAUDI Arabia's decision to cut output by 1m barrels per day is a negative for tankers already suffering from weak rates.

The world's biggest crude oil producer made the surprise announcement following this week's two-day meeting of the Organisation of the Petroleum Exporting Countries. Oil prices rose to around the $53 per barrel mark, an 11-month high, in response.

The 1m bpd voluntary cut for February and March takes the kingdom's production to 8.1m bpd.

Non-Opec members Russia and Kazakhstan will be able to increase output by a combined 150,000 bpd over the two months.

Arctic Securities expects that overall, oil output will be 500,000 bpd lower in the first quarter of 2021 than in the final three months of 2020, bar any significant increases from Libya or Iran.

"Lower Saudi exports is a negative for tankers, but the key now is whether demand will continue to rise in important dependent Asia," the Oslo-based firm said in a note. "If yes, Atlantic crude producers will have a feast and tonne-mile gains should offset most of the volume losses."

Opec said it had undertaken the "largest and longest crude oil production adjustments in history, in response to the exceptional challenges and market conditions caused by the pandemic".

Rising infection rates resulting in renewed lockdown measures in some countries could lead to a more fragile economic recovery again in 2021.

While market sentiment has been buoyed by news of vaccines, the group urged caution, due to "prevailing weak demand and poor refining margins, the high stock overhang, and other underlying uncertainties".

Last year, seaborne crude exports fell 5% to 40.9m bpd from a year earlier, according to Lloyd's List Intelligence data. That translates to the removal of some 2m bpd from the market.

Jefferies expects tanker rates to "remain relatively weak" during the first half of the year, with an improving rate environment anticipated during the latter half of 2021, as demand and production increase, following a perceived easing of the pandemic.

Shipping association BIMCO said while the Saudi decision had an underlying negative tone, especially for very large crude carriers, the Russian increase is a silver lining, which could help the aframax and suezmax segments.

Last year saw a 100% rise in Black Sea to China trades to 52 journeys, 31 of which were conducted on suezmaxes, its chief shipping analyst Peter Sand said. Similarly, Baltic Sea to China voyages also doubled on the year to 30, 19 of which were made on aframaxes.

China is the only growing importer of crude oil, he said, adding that the replacement of Saudi barrels with Russian volumes would not make a huge difference to loss-making freight rates as they effectively balanced each other out.

Poten & Partners showed weaker rates for the Middle East to Far East route. with the time-charter equivalent for a vessel using very low-sulphur fuel at $10,100 per day and one using high-sulphur fuel oil at $16,200 per day.

The average weighted time charter for a VLCC on the Baltic Exchange dropped 20% to $3,977 per day at the close on January 6. In contrast, rates hit a record $264,064 per day in March 2020 when vessels were increasingly being used for floating storage plays.

OPINION:

The five trends likely to shape UK ports in 2021

IF EVER there was a year to demonstrate the perils of attempting to predict the future, it was 2020, *writes Tim Morris, chief executive of UK Major Ports Group.*

But here at UK Major Ports Group we represent a fundamentally optimistic and forward-looking sector, so we're going to throw caution to the wind and gaze steadily into the 2021 crystal ball.

Looking just at vessel handing activity, the profile of the year just gone shows the unmistakable impact of the pandemic when compared to 2019.

Although a steady baseload of activity continued throughout the year, reflecting the fundamental resilience of the sector, there was a 30% peak to trough fall from early March to the end of April in vessel arrivals.

Since then, it's been a steady and hard-fought recovery in numbers, closing out the year in December with activity comparable to 2019.

Of course, there's more to port activity than 'just' moving goods and people.

Port operators have not been immune to the wider economic impacts of 2020 but have, for example, worked hard with customers and tenants to find solutions that keep business moving and viable.

The key, as is often the case with the ports sector, has been to take the longer-term perspective, seeing through the near-term uncertainties and volatility.

So we head into 2021 buffeted but still sailing resolutely on. And there are five trends we have identified as the likely big shaping factors for the year ahead.

First, 2020 has unfinished business. Although its standard practice in new year predictions to treat the prior year as a closed book, 2020 won't be letting us go that easily.

There will be new surges of coronavirus infections, a very strong demand picture for global container trades. The new Brexit border processes will be tested and the requirement is for improved government approaches.

On all of these issues, there will be more to come in early 2021.

Second, resilience. There's been a big rise in conversations with customers about increasing the resilience of supply chains. Those conversations — spurred by the combined drivers of pandemic and Brexit — will change how people work.

We foresee more use of digital solutions to drive transparency and agility of decision making, and physical solutions concerning the routing and holding of goods within supply chains. But there will always be the ongoing imperative to be cost effective.

Third, more resilience. Resilience is about port operations themselves as well as the supply chains they support. 2021 will see which of the changes that ports have had to adopt to keep people and goods moving become structural.

What's clear though is that an overall shift towards more flexibility and productivity has been made.

Fourth, sustainability. Climate change is even more of a priority than it was pre-pandemic. Hosting the 2021 climate change conference is clearly focusing UK government minds on further ambition and ports are ready to play their part in this.

But environmental sustainability is broader — including biodiversity, habitat management, water quality — and we are expecting more change on the wider agenda.

Fifth, freeports. This is the year where we find out how real the UK freeports opportunity is. Significant bids are in development ahead of a February submission date for England.

It will be fascinating to see what transpires, including any impact of the UK/EU trade agreement.

But 2021 is also likely to see wider changes in the planning regime for ports as well. It will be a good time to be a property lawyer.

Last year was a busy and tumultuous year. 2021 is shaping up to be just as busy, but also a formative one for the ports sector's future.

You don't need to be Mystic Meg to predict that.

Banking or bunkering? Marine fuel liquidity in 2021

THE bunker industry has always been capital intensive, and even the biggest players rely on access to credit, *writes Adrian Tolson, director and lead for BLUE's Insight practice.*

Over the years, an ecosystem of bunker buyers, financiers, bunker traders and fuel suppliers has evolved to support this need, which can come in many forms.

In the oil and commodities industry, those with the strongest balance sheets have always had access to affordable trade finance. The supply side of the bunker industry is no different.

Financing facilities have traditionally and typically included both documentary and standby letters of credit, inventory, and receivables financing.

Bunker traders with no physical inventory financing concerns have tended to rely on some form of receivables financing from banks.

But this type of financing has been increasingly difficult to get during the last decade. Financial challenges for many leading shipowners and bunker buyers have been at the heart of this, and problems with major suppliers such as OW Bunker and Aegean have not helped.

However, during the last 12 months, the supply chain financing challenge has reached a new level as we have seen the withdrawal of large banks such as ABN Amro, BNP Paribas, and Société Générale from the market.

Almost universally adopted stricter lending criteria and credit limits are further hurting the oil and bunkering industries.

Why is this happening? Unhealthy business practices have created a clear split between suppliers.

Oil trading and bunkering margins have always been low on a per-tonne basis, but in these intensively competitive and volatile markets, some suppliers developed a culture of dishonesty when engaging with counterparties.

This approach often extended to securing finance, with practices used to secure funding not based on the reality of a company's position.

Without proper due diligence, and robust processes and procedures, these companies represented unacceptable risks for banks. This came to the fore after a number of corporate implosions exposed what was going on.

As Hin Leong and other operators failed, banks became acutely aware of the risks they faced within the bunker and wider oil market, and this was compounded by their other market verticals coming under pressure simultaneously.

This is not entirely unexpected. Over the last three years in Singapore alone there have been plenty of insolvencies, liquidations, and one-way trips to judicial management, including by at least four firms that were once frequently in the Lion City's annual top 20 bunker suppliers by volume.

Additionally, risks have been heightened by the increasing use of sanctions as a foreign policy tool since 2016. Notable oil producers such as Iran and Venezuela have had their exports restricted, and numerous tanker owners have learned to their cost how strictly these restrictions are enforced.

SocGen and other banks have directly blamed this environment as an additional factor for leaving the market, and other financiers in the market have reassessed how they value risk and who they are willing to partner with.

I highlighted Singapore earlier, but there are examples of inappropriate activity in every region around the world and the market clear-out will accelerate this trend further as banks continue to assess and limit their risk exposures.

Tightening industry liquidity has directly impacted bunker suppliers and further down the supply chain too for bunker traders. To a certain degree low crude prices have masked this impact.

When prices are roughly $40 per barrel — as they have been recently, although rising closer to $50 — most bunker suppliers and bunker traders can afford to do business, even if they sometimes face daily struggles to secure credit.

However, these low prices are not going to last forever. Indeed, Goldman Sachs' analysts have predicted crude could rise north of $60 per barrel by the third quarter next year.

As an increasing number of bunker sales contracts tie a bunker buyer to a supplier or a trader for a set length of time, shipowners and charterers need to start understanding this changing dynamic better.

Picking your counterparties for today is important, but you must also be sure that you won't be anchored to a sinking ship tomorrow when the oil prices start to rise once more.

Bunker traders can take a key role here and provide a level of counterparty security not achievable when dealing with even sizeable bunker suppliers.

Traders need to be able to prove strong financial backing — independent of lenders — if they're to provide confidence for their customers.

They also need to take responsibility for the terms and conditions that their customers rely on, as this is likely to become more complex when liquidity issues arise.

Knowing the dangers of the risks within the fuel oil market for shipowners and operators will not eliminate all their risks.

But it can minimise them, and enable you to put in place defences that will mitigate their impact.

ANALYSIS:

Cargo safety is a social responsibility, shippers are told

SHIPPERS are being urged to take more responsibility for the safety and security of their cargo or risk breaching their own corporate social responsibility and environmental, social and governance policies.

Analysis by the cargo insurer TT Club indicates that up to two thirds of incidents related to cargo damage are "caused or exacerbated" by poor packaging of goods in containers at source.

"Such supply chain malpractice results in multi-million dollar losses, including tragic containership fires with loss of seafarers lives and significant delays," it said. "Extrapolating known figures, all such incidents are estimated to result in economic losses exceeding $6bn per year."

To ensure they are meeting their obligations, cargo interests including retailers, manufacturers, traders, exporters and importers need to take responsibility to ensure the risks are mitigated.

"The dangers are not just restricted to chemical cargoes," said club managing director Michael Yarwood. "A wide variety of consumer goods, as well as components used in the manufacture of industrial products, domestics white goods and automobiles, if incorrectly handled in transit, can cause major disasters."

Anyone involved in sourcing, importing, storing or supplying these materials should ensure their procurement and logistics standards are of the highest level, he said.

But while sustainability and environmental impacts were in the public eye and there was a sense of urgency to reduce carbon footprints, the risks of supply chain dereliction frequently went unnoticed.

Nevertheless, mishandling of cargoes could result in unacceptable danger to those employed in their movement, to the environment, the general public and to brand reputations.

"As CSR and ESG policies come under increasing scrutiny, those entities that profit from the efficiencies and opportunities of the global and regional supply chains need now to be confident that those acting on their behalf in preparing, packaging, packing and dispatching their goods are doing so in accordance with industry standards, and within the applicable regulatory frameworks."

Global Shippers' Forum secretary-general James Hookham added that cargo owners had a "crucial role" in promoting high standards of container packing.

"In addition to the serious health and safety risks, poorly packed containers can also cause damage to adjacent cargoes in the event of incident and have been a cause of major consequential losses for shippers," he said.

GSF and TT Club both recommend closer adherence to the CTU Code, which provides guidance on packing and securing cargoes.

"The Code guides not only those responsible for packing and securing cargo, but also those who receive and unpack the goods," Mr Yarwood said. "It also addresses the vital issue of correct description and declaration of the goods, including any specific information about the treatment of dangerous goods."

Mr Hookham said the practices would help minimise the impact of cargo movements on the environment and those that come into contact with them.

"They are a valid item for inclusion on the ESG agenda of all responsible businesses," he said.

MARKETS

Dry bulk market will weather Argentine corn export ban

ARGENTINA's suspension of corn exports should have little immediate impact on dry bulk trade, according to shipping analysts, although importers may reduce any spot purchases from the South American grain powerhouse.

As a measure to control domestic food prices paid by families contending with a long recession and the coronavirus pandemic, the country's agriculture ministry last week announced corn exports would be halted to the end of February.

The government said the corn export suspension "is based on the need to ensure the supply of grain for sectors that use it as a raw material for the production of animal protein such as pork, chicken, eggs, milk and cattle, where corn represents a significant component of production costs".

Importers can still book corn from Argentina for shipping after March 1.

The restriction might see limited impact on shipments as even though Argentina is a major corn exporter, shipments are usually low between November and February.

"It picks up from March," said Drewry's lead dry bulk analyst Rahul Sharan.

In both 2019 and 2020, Argentina exported just over 1m tonnes of corn in February, but exported more than 3m tonnes per month in the summer period, Banchero Costa data shows.

"The corn usually moves on smaller vessels, panamaxes and the other smaller counterparts. So, the impact (even though small) will be more on smaller segments."

Argentina is the third-largest exporter of corn in the world after the US and Brazil, with about 30m tonnes per year in the last couple of years. They account for about 20% of global corn exports.

Argentina exports its corn mainly to Vietnam, Egypt, Chile, Malaysia, Korea, Algeria, Peru and Morocco, according to Ralph Leszczynski, head of research at brokerage Banchero Costa.

Around 300,000 tonnes of corn have been loaded or were being loaded during the first week of January, according to Danish grains consultancy BullPositions.

Based on scheduled vessel arrivals an additional 500,000 tonnes are expected to be loaded during the remaining weeks of January, managing director Jesper Buhl said.

"This would sum to a monthly drop from December 2020, but in line with my expectations of a seasonal slowdown of old-crop corn exports towards the coming new-crop corn arrivals by March and April," he said.

However, corn export prospects look less optimistic for the coming season due to unfavourable planting conditions, which have had a more severe effect on Argentine crops.

"The planting progress has throughout the season been stressed by lack of rain and remained well below seasonal average planting pace," said Mr Buhl. "This, [along with] expected cuts in yields, has taken a chunk of the prospects for Argentine corn production and the exportable surplus by 6m tonnes, compared to the current season.

"Further declines are foreseen based on limited rainfalls forecasted for the coming weeks."

Los Angeles and Long Beach vessel calls fall to 40-year lows

THE ports of Los Angeles and Long Beach received record low numbers of ship calls in 2020, despite the current congestion that has left the US west coast hubs facing a backlog of 43 ships waiting at anchor on Tuesday.

Figures from the Marine Exchange of Southern California, which oversees vessel movements in San Pedro Bay, show that there were 347 fewer ship calls at the ports in 2020 compared with 2019.

This represented the lowest number of calls in 40 years, surpassing the slumps in 2002 following the 9/11 attacks, the global financial crisis in 2008-2009 and the labour crisis in 2014-2015.

Cruiseships were the worst hit sector, falling from 387 in 2019 to just 92 last year, all of which arrived in the first quarter. Since April there have been no further cruiseship calls as the sector went into hiatus.

Lower fuel demand during the pandemic also resulted in a contraction in the number of tanker calls, which fell by 158 during 2020.

The only sector to see a slight increase was containerships, where the total number of calls was up by three on 2019. But despite this, the slump in calls during the first six months of the year as the pandemic rattled the industry meant that the final figure of 1995 boxship calls during 2020 was still 80 fewer than the target based on 2018-2019 averages.

Boxship calls were above target during the second half of the year, however, with 57 additional ships contributing towards the current backlog at anchor now. Nevertheless, this figure is pulling back, with December having only two more ships than forecast, compared to 19 in November.

Figures produced for January 5 show there are still 35 ships comprising over 250,000 teu waiting at anchor in San Pedro Bay. The largest is Mediterranean Shipping Co's 16,022 teu *MSC Katie* (IMO9467457), which arrived on Monday, followed by CMA CGM's 15,000 teu *CMA CGM J. Adams* (IMO9780885), which has been at anchor for over a week.

SM Lines' 5,041 teu *Singapore* (IMO9256224) remains the longest resident at anchor, having arrived on December 21.

IN OTHER NEWS

Avance Gas names Fearnleys' Sorensen as chief executive

AVANCE Gas, a Norwegian owner of 14 very large gas carriers, has appointed Kristian Sørensen as its new chief executive.

Mr Sørensen held a similar role at Oslo-based shipbroker Fearnleys. He will be joining Avance Gas on April 1 this year.

John Fredriksen said in a statement that he was "very pleased" to get Mr Sørensen on board, adding that "with his vast experience from the shipping and liquefied petroleum gas markets, he will become a valuable resource to Avance Gas".

KSOE wins $819m order for six LNG-fuelled containerships

KOREA Shipbuilding & Offshore Engineering has received an order for six gas-fuelled ultra-large containerships worth Won891bn ($819m).

The 15,000 teu vessels, priced at $136.5m each, promote the use of liquefied natural gas as a marine fuel, said the South Korean shipbuilder.

Four will be constructed by its subsidiary Hyundai Heavy Industries in Ulsan, with the remaining two by Hyundai Samho Heavy Industries. Deliveries are scheduled to begin in the first half of 2023.

Singapore bunker tanker link to coronavirus cases

SINGAPORE has reported an outbreak of coronavirus on a bunker tanker working in the port of Singapore.

The Maritime and Port Authority of Singapore said nine cases had been linked to *NewOcean 6*, operated by Palmstone Tankers & Trdg Pte Ltd.

The port authority said an Indonesian crew member who joined the vessel on December 17 tested positive on December 30.

Shipping firm among latest US sanctions targets in Iran

THE US has imposed sanctions

on a subsidiary of the Islamic Republic of Iran Shipping Lines as well as its executive officer as part of a wider designation on firms connected with Iran's metals industry.

The designations were announced by the departments of State and Treasury on January 5, underlining the determination of the Trump administration to maintain maximum pressure on Iran even as its term of office expires at noon on January 20.

“The United States is imposing sanctions on 17 companies and one individual in connection with Iran's metals industry,” said Secretary of State Mike Pompeo. “The Iranian regime uses revenue from its metals sector to fund the regime's destabilising activities around the world.”

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The Auction will be held on 27th January 2021, at 10.00 hours, at the office of the Notary Public Ugo Bechini in Genoa (GE), Via XX Settembre N. 29/12, bids to be presented in a closed envelop in Italian language by 18.00 hrs

M/Y Force Blue - Imo nbr 1007524 - Flag Cayman Island - Class Rina

Loa 63.3 m Beam 11.40 m - Year of built 2002 Royal Denship, DK,

auction price 7,000,000 euros (seven million euros)

The yacht is safely berthed at the Marina of Genova, Italy

All details on the procedure and regulation of the sale can be found on the website www.astegiudiziarie.it where the full notice of sale and the "Condition Survey" are published.

For any further particulars / informations You may require please contact Studio Pongiglione, Dott. Ugo Brunoni, Judicial Administrator email: ugo.brunoni@pongiglione.it representing the Seller and the Tribunal's appointed joint exclusive brokers Messrs Banchero Costa & C. SpA, email: yachts@bancosta.it and Ocean Independence, email: peter@ocyachts.com

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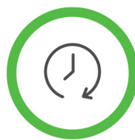

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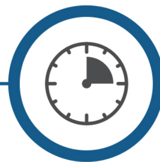

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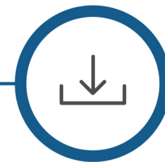

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