Lloyd's List

lloydslist.com | Thursday May 7, 2015
Leading maritime commerce since 1734

GasLog sees need for another 100 LNG carriers

Owner says longer charters remain at strong rates as company profit surges

Wogan: "Our view is that this market has the potential to tighten more quickly than some people expect."

GASLOG, the liquefied natural gas carrier owner, has reaffirmed its belief in a robust LNG shipping market over the next few years, as it reported a doubling of profits for the first quarter of the year, *write Nigel Lowry and Hal Brown*.

The fast-growing Peter Livanos-backed company has been increasing its fleet in the water through a rolling newbuilding programme as well as secondhand acquisitions, notably lease-back deals with BG Group, its major charterer.

GasLog reported revenues of $97.3m for the quarter, up from $57.1m in the same period last year.

It posted a $13.9m profit, versus $6.3m from the first quarter of 2014. On an adjusted basis, the profit reached $20.2m, compared with $9.6m last year, although earnings per share were level with last year's result at $0.13 per share.

Eight vessels delivered since the first quarter of 2014 made a real contribution to first-quarter earnings, although another pair of ex-BG ships were delivered to GasLog on March 31.

Executives said according to the company's "conservative estimates", another 100 ships, above the current fleet and existing orderbook, would be required by 2019 for LNG production from new and existing terminals.

The forecast featured an "overall five or six" US export facilities, including — for example — the Lake Charles and Corpus Christi projects that GasLog is assuming will proceed.

The company recently entered a pact with BG for long-term chartering of three more GasLog newbuildings at rates now revealed to be above $80,000 per day.

Commenting on this, chief executive Paul Wogan said the long-term period chartering market had remained relatively stable, while spot rates had fluctuated from a peak of $120,000 or even $150,000 per day at one stage to about $30,000 today.

"The spot market is such a small part of this market," Mr Wogan told analysts in Wednesday's earnings call. "When people are fixing for the needs of their logistics chain, it's more about making sure that the right people and vessels are in place [rather than] looking at what is going on in the spot market."

Despite this, GasLog sees the spot market receiving a fillip later this year as more projects come on stream, absorbing vessels from the spot trade.

"Our view is that this market has the potential to tighten more quickly than some people expect," Mr Wogan said.

Continued on page 2

Continued from page 1

Experts have said spot rates, which make up about 30% of the LNG shipping market, should rise by the end of the year.

However, most experts would outright reject the notion that more ships are required on top of the current fleet and orderbook.

The wave of new LNG production should be enough to soak up today's orderbook, but 100 extra ships by 2019 would be pushing the boundaries of reality and acceptable risk, according to experts.

Beyond around 2021, more ships are likely to be required if new volumes materialise from East Africa, coupled with the expected flow of US and Canadian cargoes.

But an extra 100 ships by 2019 raises serious concerns about timings and whether those ships will be delivered to projects that are up and running.

This is particularly so as worries arise over the viability of some of these new LNG projects in the current lower oil price environment. It is known that energy companies are scaling back investments, leading to concerns over final investment decisions being achieved for some of the LNG projects at the early stages of development.

GasLog, which currently has 19 vessels in operation, if five vessels belonging to GasLog Partners are included, only has a couple of carriers exposed to the spot market.

Its most recent delivery was that of *GasLog Salem* from Samsung Heavy Industries on April 30.

Mr Wogan said the vessel has been fixed out of the yard for a single voyage, although this is on subjects.

More gas online

Refits on VLGCs Breeze and Monsoon going to plan, says Avance

Claims will be made under applicable guarantee provisions and insurances

www.lloydslist.com/tankers

D'Amico may look beyond its expansion into long range one product tankers

LR2s are a possibility, but Italian product tanker company says it will take things one step at a time

Fiori: "Let's see what we can do with these LR1s, then we'll think about other things."

D'AMICO International Shipping, having recently dipped its toe in the long range one product tanker segment by ordering two new vessels, does not rule out branching out even further by entering the long range two product tanker segment, *writes Hal Brown*.

However, the Italy-listed company, which just posted a healthy $11m profit for the first quarter, is in no rush.

"One step at a time," d'Amico chief executive Marco Fiori told Lloyd's List when asked if he might be tempted by LR2s.

"Rome wasn't built in a day... let's see what we can do with these LR1s, then we'll think about other things."

Moving into the LR1 segment is a departure for the company, which has around 50 product tankers, nine of which are of handysize and the rest MRs.

Before its order for two LR1 newbuildings last week, the d'Amico orderbook comprised of four handysizes and four MRs.

However, the product tanker industry is being increasingly characterised by longhaul voyages, so d'Amico could not remain a handysize and MR tanker player for ever.

LR1s are product tankers in roughly the 55,000 dwt to 80,000 dwt size range, with internally coated tanks to prevent corrosion and facilitate cleaning when switching between cargoes; LR2s are larger vessels in roughly the 80,000 dwt to 120,000 dwt size range, with the same features.

Asked why he opted for LR1s instead of LR2s, Mr Fiori told Lloyd's List the former tend to be more flexible at the moment, given their slightly smaller size than LR2s.

However, they are larger than MRs, which makes them able to switch between shorter and longer voyages more easily than LR2s.

"We like this aspect of being larger and keeping the flexibility," he said.

But is there enough room for all product tanker companies to branch out in this way, going up against the industry's dominant force Scorpio Tankers, which is amassing a fleet of around 100 product tankers across the segments?

"If the market is good for them, then it's good for us," said Mr Fiori. "It's paramount that we all enjoy the market."

The challenge comes in the daily effort of keeping the fleet running as efficiently as possible, adhering to regulations and safety requirements.

There are always ways to try to match or improve on the previous day's business, said Mr Fiori.

Continued on page 3

Continued from page 2

Considerable improvement
The company's first-quarter results marked a considerable improvement from last time, and the hope is that the second quarter can avoid its seasonal weakness as refineries turn around.

As for the longer-term picture for product tankers, there is plenty to get excited about.

For the next two years, some experts forecast 7% global demand growth, which is above the 10-year average of 5%-6%.

Overall global fleet growth is set to peak this year at just above 6% before declining to 4% in 2017, according to some estimates.

Australia's product imports are set to grow at the fastest pace in seven years in 2015, following the closure of a number of the country's ageing refineries as they face competition from new refineries in Asia.

Australia is also expected to become Asia's second-largest gasoline importer by 2020, and it is already the region's top importer of diesel, on which it relies heavily for the country's vast mining operations.

D'Amico rakes in $11m profit as product tanker market improves
Italian product tanker company looks forward to its debut in the LR1 segment
www.lloydslist.com/tankers

Saudi Arabia has a total refining capacity of 2.9m barrels per day and about 1.2m bpd of this capacity (40%) has been added since 2009 via three refineries of 400,000 bpd each, all built in joint ventures with foreign partners.

The MRs are still the workhorse of the product trade, but larger LR1s and LR2s are leading the way for the long-haul destinations in the Far East and Europe.

It would be a brave man who would bet against ambitious companies such as d'Amico delving further into the LR segments in the coming quarters.

US shippers call for more action on congestion fees

AgTc says container detention charges made by carriers are "grossly unfair"

US AGRICULTURAL exporters are calling on the Senate Commerce, Science and Transportation committee to challenge Federal Maritime Commission chairman Mario Cordero over what is being done by the commission to prevent "grossly unfair" container detention charges made by carriers, *writes James Baker*.

The Agriculture Transportation Coalition said Mr Cordero's Senate confirmation hearing yesterday would give senators an opportunity to apply pressure on the FMC to do more to prevent lines from applying "financially burdensome" charges for delays of their own making.

"The US agriculture and forest products industries, the mainstay of our international trade exports, suffered billions of dollars of lost sales and revenue during the prolonged west coast port disruption," said Agriculture Transportation director Peter Friedmann.

"Now, these same exporters are faced with millions of dollars of charges being imposed by ocean carriers, for delays which were most certainly not caused by the exporters. We urge Congress to encourage chairman Cordero and the commission to compel the ocean carriers to waive all per diem charges imposed during the period of west coast port congestion."

AgTC argues that west coast port congestion made it impossible to return containers before the free time had expired. Labour disputes meant terminals were closing for hours or days at a time and trucks could not get into terminals to redeliver containers.

Despite carriers being aware of this situation, they still applied daily charges totalling hundreds of thousands of dollars for some customers.

AgTC also contends that carriers did much to create the problem by failing to give accurate information on arrival and departure times.

"The carriers allowed the terminals to decide when and for how long they would accept containers for a sailing," said Laura Daniels of AgTC member Anderson Hay and Grain.

"Cut-off dates for receiving cargo (and containers) were frequently delayed two or three weeks after we had taken the containers for loading, even though the carriers knew they were only giving us 14 days' free time."

Cordero: FMC chairman is under pressure over "grossly unfair" container detention charges by carriers. *© 2015 Bruce Smith/AP*

Mr Friedmann said carriers should not be allowed to profit from the congestion. "We applaud those carriers who are are responding to their customers' request for waiver of these unfair per diem fees," he said.

"As the US consumers of ocean transportation services, we look to the FMC and Congress to insist that all carriers waive these fees for shipments during the brutal west coast port congestion."

Last month, the FMC released a report into west coast congestion and the remedies available to shippers. It has also established a process through its Consumer Affairs and Dispute Resolution Service, by which exporters or importers can file a request for assistance. The shipper can then ask the FMC to encourage the carrier to waive the per diem fee.

None of this has satisfied AgTC, however.

"The commission has demonstrated that it can take effective action immediately, even if via informal communications with the ocean carriers," it said.

"We urge Congress and the FMC to defend US exporters, importers and farmers by ensuring that per diem fees imposed by ocean carriers during the time of peak congestion at west coast ports are waived fully."

Size doesn't matter in container shipping schedules

Latest research puts paid to claims that ULCVs have a lower on-time performance rating than smaller vessels

Maersk Line had a high performance in all of the tranches in which it was represented, including ultra large container vessels.

CLAIMS from within the industry that ultra large container vessels are more often late than their smaller counterparts are unfounded, according to new research from SeaIntel, *writes Linton Nightingale*.

The maritime analysts found that rather than ULCVs being responsible for disrupting vessel schedules, it is the individual carrier that is the single greatest determinant when it comes to on-time performance — and while there may be some intra-alliance patterns, they are not "statistically robust" to make firm judgments.

SeaIntel's research centred around vessel arrivals at European ports from Asia between June 2011 and March 2015, comprising of 32,232 individual calls, where it has been said that draft restrictions at some ports, notably Hamburg and Rotterdam, has meant larger vessels have been unable to enter ports when the tide is at its lowest.

With the data going back over four years, SeaIntel grouped box lines in either alliances or as standalone carriers, depending on the status they had for the majority of this period. Maersk, MSC and CMA CGM, for example, were included as single entities, while data for carriers assigned to CKYHE, G6 and CSCL/UASC was grouped together.

Research showed that the majority of larger vessels of above 15,000 teu have a relatively high on-time performance, yet when it came to vessels of 13,000 twu to 14,000 teu, 10,000 teu to 13,000 teu and vessels ranging from 4,000 teu to 10,000 teu, there is no definitive pattern in terms of their schedule reliability.

Therefore, SeaIntel said it cannot conclude that larger vessels are more often late or on-time than smaller vessels in this respect.

Interestingly, there were some notable differences when assessing vessels per vessel tranche.

For example, the 16,000 teu, 18,000 teu and 19,000 teu vessels' tranches are performing at 97%-100%; the 15,000 teu and 17,000 teu vessels are performing at 50% and 68%, respectively; while there was a markedly different set of results for vessels between the 5,000 teu and 8,000 teu tranches.

However, it is once again not possible in this instance to say that vessel size has any impact on schedule reliability; yet when looking at the data at a carrier/alliance level, it is clear that it is determined by the operator, said SeaIntel.

Maersk Line, for example, had a high performance in all of the tranches in which it was represented, while MSC had a 100% performance for its 18,000 teu, 8,000 teu and 5,000 teu vessels, yet relatively poor reliability for its vessels ranging from 9,000 teu to 16,000 teu.

CMA CGM, on the other hand, had a schedule reliability ranging from 68% to 89% with no definitive pattern in terms of vessel size, which could also be said for the respective CKYHE and the CSCL/UASC alliances.

G6 carriers, meanwhile, had a generally low score across the board.

More containers online

Maersk Line and Rickmers deny Maersk Tigris release reports
Ship and crew still off Bandar Abbas but there has been 'constructive dialogue'
www.lloydslist.com/containers

Freight forwarding duo report strong first-quarter volumes
Panalpina and CEVA see 5% jump in ocean freight traffic
www.lloydslist.com/containers

Court freezes Sainty Marine assets due to unrealised fundraising promise

Nearly 50m company shares held by the top management are sequestered

THE Bank of Jiangsu has won court approval to freeze Yuan300m ($48.4m) worth of property from the top management of Sainty Marine, as the Shenzhen-listed shipyard failed to deliver a promised private placement on time, according to an exchange filing, *writes Cichen Shen*.

Last September, the Jiangsu-based shipbuilder signed an agreement with the bank for one-year borrowing of Yuan 300m, under the condition that it will launch a non-public offering within six months upon receipt of the money.

Three top executives from Sainty, including then-chairman Wang Junming — now general manager — provided personal guarantees of the loan in full.

Sainty Marine's partner yard, Mingde Heavy Industry, is currently under bankruptcy restructuring.

The fundraising plan, however, has not yet come true, despite the company's announcement in August that it would raise up Yuan1.6bn through the private placement to finance shipbuilding costs and build working capital.

The bank consequently filed to Nanjing Municipal Intermediate People's Court last month to freeze the managers' property, equivalent to the amount of the debt.

The court has approved the request and sequestered 25.5m company shares held by Mr Wang and 23m shares held by deputy general manager Liu Jiu, although Sainty may yet appeal the rulings.

The company's stocks closed yesterday at Yuan11.9 per share.

The verdict will add insult to injury for the whitelisted shipbuilder, which has been mired in debt settlement amid a dismal market, and recorded Yuan1.8bn net losses for 2014, against Yuan96m net profit in 2013.

It also booked Yuan1bn impairment last year on the bad loans it provided to its partner yard, Mingde Heavy Industry, which is currently under bankruptcy restructuring.

US awards first Cuba ferry permits

Up to six companies get green light as Obama Administration continues to close divide

UP TO six companies have been awarded licences to operate ferry services between the US and Cuba, the first such approvals in more than 50 years, *writes Nigel Lowry*.

It is understood that the licences are broad in scope, leaving specific routes, frequencies and number of vessels open and apparently up to the operator.

Authorised companies will be allowed to carry passengers in the 12 different categories already approved by the US Treasury Department, as well as cargo.

Confirming it had received one of the licences, United Caribbean Lines told Lloyd's List it was "elated" to be among the first operators approved.

The Havana waterfront: There could be a highly competitive new ferry market between Florida and Cuba.

The company, based in Orlando, Florida, hopes to launch an overnight Miami-Havana service by the autumn and, as demand grows, it will be looking at a fast ferry service on the shorter haul between Key West and Cuba, as well as other operations in the wider Caribbean region.

"We would like to start as soon as possible. The sooner the better," said executive chairman Alexander Panagopulos. "We feel we are the best-prepared company to go ahead."

Mr Panagopulos said UCL, which was established in partnership with passenger

Continued on page 6

Continued from page 5

shipping veteran Bruce Neirenberg, had been "very surprised — and delighted" by the speed with which the US government had issued the first licences.

He said the validity of the licence received by UCL is "quite extensive", but declined to say what is the duration of the permit.

Approvals have also been granted to Airline Brokers Co, a longstanding Miami specialist in travel to Cuba; Puerto Rico-based America Cruise Ferries; Baja Ferries; Havana Ferry Partners; and Miami-based United Americas Shipping Services, which is an affiliate of Paris-based Unishipping.

The move to grant approvals to half a dozen operators heralds what could be a highly competitive new ferry market between Florida and Havana.

Currently more than 600,000 people travel between the US and Cuba each year, but the thawing of relations under the Obama Administration and the prospect of much cheaper travel by sea could boost those numbers, as well as the amount of merchandise transported between the countries.

Analysts say licensed ferry operators will still have work to do before being able to launch a service, including potentially having to receive US approval of the designated port in Cuba, in terms of compliance with the International Ship and Port Facility Security Code and any other security issues.

As far as is known, none of the operators have yet received formal approval from Cuba, but they are likely to have had prior discussions with the Cuban authorities.

For its part, UCL is aiming to introduce its "extensive European ferry industry experience" to the region.

Its licence heralds a return of the Greece-based Panagopulos family to the ferry business, eight years after selling Attica Group, as well as the Superfast Ferries and Blue Star Ferries brands, to a Greek investment group.

Western Bulk's poor performance saved by derivatives

Ismar says operator has set its sights on short-term contracts and retains low expectations for remainder of 2015

Western Bulk said the market will remain challenging, with no near-term recovery in rates in sight.

WESTERN Bulk will most likely make more short-term time charter plays in the future as it remains uncertain of the upside risks given current market conditions, *writes Craig Eason*.

Jens Ismar, chief executive of Oslo-listed Western Bulk, told Lloyd's List that the company will likely continue to keep its time charters shorter after it got caught out when the positive dry bulk market rates dropped a year ago.

The unique feature of Western Bulk, according to Mr Ismar, is its ability to adjust its fleet profile to create value.

Long-term projects are a pure bet, he said, whereas more short- and medium-term charter plays are areas where Western Bulk has the ability to extract value. The company's chartering division now has half of its fleet on the spot market.

One of the saving aspects of the switch of more of the Western Bulk fleet onto the spot market has been the ability to gain from bunker hedging activities.

Despite reporting an operating loss of $5m for the first quarter of the year, the Oslo-listed company posted a pre-tax profit of $5.5m when an $8.3m fair value gain on bunker hedging derivatives and an additional $3.6m in additional financial income are taken into account.

The first-quarter results compare with the $5.5m profit reported at the end of the first quarter last year. However, net time charter results have fallen significantly over the 12 months, from $12.4m a year ago to $5.1m at the end of this first quarter.

However, this quarter's time charter result is better than the $7.5m deficit reported in the last quarter of 2014.

During the first quarter, Western Bulk's chartering division operated an average of 160 vessels, which is 22 vessels fewer than the previous quarter, with that number likely to drop further as the year progresses.

Mr Ismar described the current market as continuing as it has done in the first quarter with no near-term recovery in rates in sight. Supramax rates will remain at about $6,000 a day, perhaps occasionally bouncing up to $9,000 a day, but remaining below the $14,000 needed with current asset values to justify any investment

Of its chartered vessels, only 7.2 are on charter from

Continued on page 7

Continued from page 6

the company's shipholding division, which itself has 22 long-term options with purchase options, nine of which are newbuildings. Of these, 15 are ultramax bulk vessels, the equivalent of 6.6 supramax vessels and 2.5 handysize vessels. Delivery of the newbuildings is due over the coming three years.

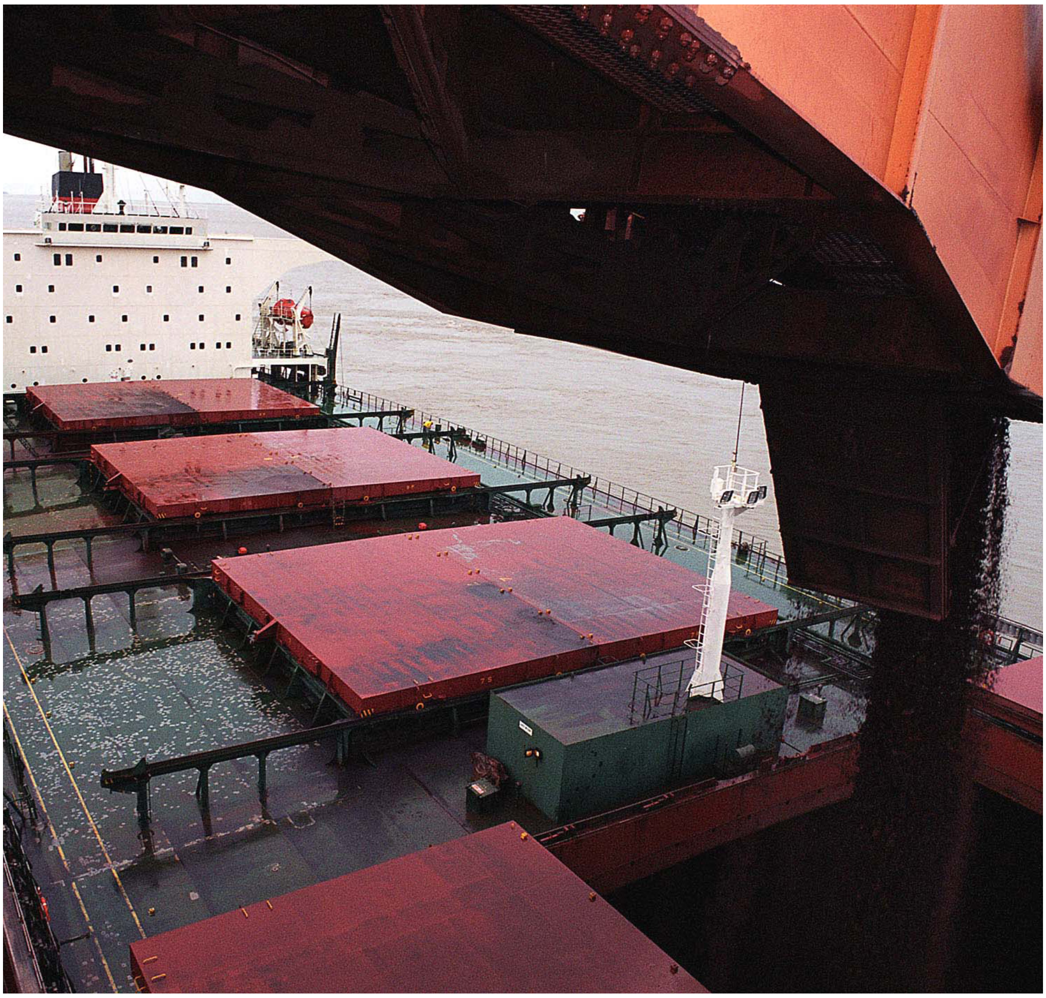
The company decided last month to close its panamax desk, with nine redundancies being announced. Mr Ismar said the company will still be trading panamax vessels, just not as a separate desk.

Mr Ismar is also adamant that the market will not recover this time round because of recovery in demand. He said that countries such as China and India will not see significant market growth to build up demand, and that it will need owners to increase scrapping to keep supply and demand balanced.

With about 14m dwt drybulk vessels scrapped in the first four months of the year, Mr Ismar says this will still be a deficit on the 50m dwt newbuildings that could be delivered over the year.

Iron ore price plunge scuttles Utah Point privatisation plans

With its primary user facing financial troubles, the future of a Port Hedland dry bulk terminal used by smaller miners remains uncertain



Utah Point, which is largely used for "baby capes" and post-panamax vessels, is used by smaller miners, especially Atlas Iron.

PLANS to privatise a dry bulk terminal at Port Hedland in Western Australia's Pilbara region appear to have run aground, *writes David Sexton*.

Utah Point, which is largely used for "baby capes" and post-panamax vessels, is the iron ore export facility used by smaller miners, especially Atlas Iron.

Now Atlas Iron is on the back foot, having recently suspended mining, halted trading and announced plans to cease exports, following what it termed "significant falls in the iron ore price".

Since that announcement, the company has said it would continue production at two key mines, but it remains under pressure.

Atlas is widely seen as collateral damage in a brutal price war involving giant miners Rio Tinto and BHP Billiton in Australia and Vale in South America.

Even with a slight recovery to about $58 per tonne this week, iron ore prices are still well short of other years, after peaks of $187 per tonne in February 2011, $155 in February 2013 and $136 in December 2013, according to Indexmundi.

Western Australia's Premier Colin Barnett conceded in parliament this week that plans to sell the facility could be put on ice, frustrating government plans to clear debt.

Mr Barnett said last year the combined sale of Utah Point, the Kwinana Bulk Terminal and the Perth Market Authority could generate between $1bn and $2bn.

The Australian Broadcasting Corp quoted Mr Barnett as saying the sale would not go ahead if the terminal's market price fell too low.

"Just because the government might put an asset up for sale, it doesn't mean we'll necessarily sell it," he was quoted as saying.

Utah Point has revenue of $132m per year, mainly derived from iron ore.

It became operational in 2010 and is able to handle vessels up to about 120,000 dwt. During 2012-2013, it reported throughput of just over 12.4m tonnes.

Atlas managing director Ken Brinsden described the decision to suspend operations as "extremely

Continued on page 8

Continued from page 7

difficult", noting "oppressive market conditions" during the past 15 months.

Atlas is responsible for about three-quarters of the export tonnage through Utah Point, or more than 100 ship visits a year, according to analyst Alex King from the Indec transport consultancy firm.

"Therefore without [Atlas] Utah Point has a significant fall in revenue, and the Pilbara Ports Authority is under pressure to reduce its current terminal fees at Utah Point," Mr King said.

"This is seen as part of the reason why the WA premier Colin Barnett said in parliament this week that those problems could impact the return on Utah Point."

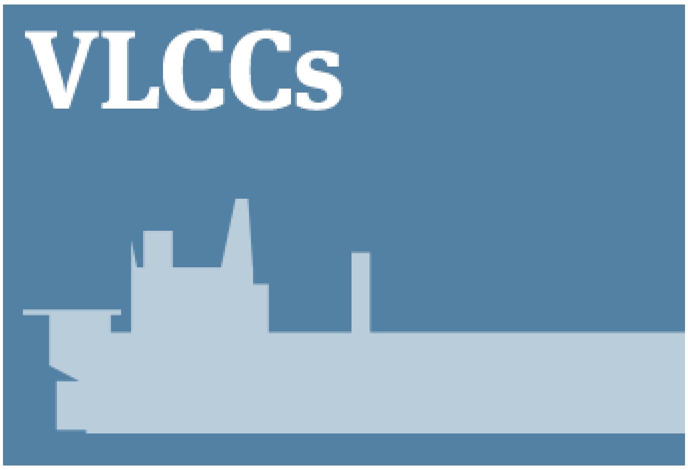
Nor is a larger player such as BHP Billiton likely to take an interest in the facility, given the berths are small and unsuitable for the large capesizes used by the big miners.

More online

Chinese import duties have minimal impact on coal trade
But nation's efforts to reduce coal-based pollution have seen some North Korean cargo denied entry
www.lloydslist.com/dry-cargo

Holidays interrupt VLCC party

As things return to normal this week, most expect VLCC rates to at least stay steady, and perhaps rise



HOLIDAYS over the past few days have dented very large crude carrier rates somewhat, but commentators expect rates to stay firm throughout this week, buoyed by the underlying healthy market fundamentals in this crude tanker segment and the start of the June loading programme, *writes Hal Brown*.

As traders and market participants return to the office following the holidays, chartering action is picking up, removing VLCCs from the list of available vessels in the Middle East Gulf spot market.

Among the VLCCs securing spot charters in recent days were *Ruby IV* and *Voyager 1*, both chartered to haul 270,000 tonnes of Middle Eastern crude to Asia in around two weeks.

The tankers were chartered at the rate of W54.5 and W57.5, which equates to earnings for the owners around the mid-$50,000s per day.

Last week, before the holidays, earnings were up in the $60,000s per day.

Strong underlying market fundamentals are limited fleet growth, increased demand for VLCCs and greater tonne-miles, according to tanker owners.

US broker and consultancy Poten and Partners discussed world oil demand in a report last week. It said despite earlier expectations to the contrary, world oil demand growth has been relatively strong so far this year.

This is in part due to a rebound in European product demand, as well as increased growth in India and higher demand for transport fuels in the US, noted Poten.

Lower oil prices have also contributed to increasing oil demand, the broker said.

As a consequence, the International Energy Agency has raised its forecast of global oil demand for 2015 by 90,000 barrels per day to 93.6m bpd, a gain of 1.1m bpd on 2014.

There is no shortage of oil worldwide to satisfy all this demand for crude, Poten pointed out.

"The VLCC market is fairly balanced and as long as the oil keeps flowing, the outlook for the large crude tankers remains favourable," said Poten analysts.

Euronav chief executive Paddy Rodgers echoed this sentiment last week, but added there would continue to be freight market fluctuations and seasonal variations for large crude tankers.

More tankers online

Odfjell slides to $32m loss
Chemical tanker company hopes for a better second quarter
www.lloydslist.com/tankers

Lloyd's List

Editor Richard Meade *+44 (0)20 7017 4636*

Deputy Editor Craig Eason *+46 858 766 232*

Digital Content Manager Helen Kelly *+44 (0)20 7017 4651*

Digital Publishing Manager Nicola Good *+44 (0)20 7017 4840*

Editor-in-Chief, Containers Janet Porter *+44 (0)20 7017 4617*

Finance Editor David Osler *+44 (0)20 7017 4628*

Senior Markets Reporter Hal Brown *+44 (0)20 3377 3956*

Editor-in-Chief, Asia Tom Leander *+852 3757 9701*

Senior Reporter, Asia Max Tingyao Lin *+852 3757 9706*

Markets Reporter, Dry Bulk David Sexton

US Reporter Alexander MacInnes *+1 212 520 2780*

Containerisation International Editor Damian Brett *+44 (0)20 7017 5754*

Markets Reporter, Containers Linton Nightingale *+44 (0)20 7551 9964*

Correspondents
Australia Jim Wilson *+61 403 455 371* jim.wilson@informa.com.au

Greece Nigel Lowry *+30 210 621 2340* lowry@otenet.gr

Sweden/Baltic Craig Eason *+46 858 766 232* craig.eason@informa.com

Shipping Movements *+44 (0)20 7017 5280*

Casualties *+44 (0)20 7017 5205*

Subscriptions *+44 (0)20 3377 3792*

Lloyd's is the registered trademark of the society incorporated by the Lloyd's Act 1871 by the name of Lloyd's

Editoral and commercial inquiries
Lloyd's List, Christchurch Court, 10-15 Newgate Street, London EC1A 7AZ
Tel: +44 (0)20 7017 5000
Fax: +44 (0)20 7017 4782
Email: editorial@lloydslist.com
Published by Informa UK Ltd.