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### POINTS OF VIEW

China's attempts to stabilise its property sector and stimulate its economy continue, but they lack vigour. Q3 GDP growth came in at a slower 4.6% suggesting that without firm policy action it will not hit its 5% target for this year. On current trajectory, it will be 4.8% by year end. Chinese and Japanese 30-year bond yields are converging.\* Martin Wolf wrote in the FT: "Need China turn into Japan? No. Might it turn into Japan? Yes. Moreover, the longer it waits to tackle its ailments, the more likely it is to fall seriously ill, with slow growth and chronic deflationary pressure ... China's disease is not incurable. But it is serious." Adjustments to monetary policy at the end of Sep drove a pre-holiday rebound in domestic stock indices. The CSI 300 rose 26% in the two weeks to Oct 8, before retreating 10% in the week to Oct 15 following disappointing MoF promises of fiscal stimulus, disparagingly deemed 'incremental'. The general feeling among investors is that more needs to be done than just tickling the stock market and lowering borrowing costs. Last Saturday, the MoF laid out a four-part stimulus plan: supporting real estate investment, addressing local government debt, boosting bank lending and helping consumers. Major fiscal stimulus is required to stop the demand-corrosive effect of a property meltdown that is about to enter its fourth year. The market would like more balanced growth driven primarily by household consumption and private business development.\*\*

Given China's present-day importance to global demand, and this is also applicable to shipping, we are all much invested in China's recovery. China's National Bureau of Statistics has been publishing the nation's annual GDP growth rates since 1992. It just so happens that 1992 was a record growth year, at 14.3%, while the worst year on record was 2020, when pandemic lockdowns started, at 2.2%. The average of the 32 annual readings since 1991 is 8.9%. So, if China does achieve an underwhelming target growth rate of 5% this year, then it will be well behind the nation's long-term average. But, according to data from Trading Economics, its full year 2024 forecast growth rate of 4.8% will be ahead of most other large economies but far short of leader India on 7.3%. Notable inbetweeners are the Philippines 6.4%, Vietnam 5.5% and Indonesia 5.2% with Malaysia matching on 4.8%. These countries all rely upon Chinese bilateral trade and investment for their growth, not least in outsourced manufacturing designed to bypass US and European tariffs on Chinese imports. The big boys are laggards: World 3.0%, US 2.2%, Canada 1.3%, UK 1.3%, Japan 1.2% and EU 0.9%. We tend to focus on China's real estate issues, local government debt, low consumption and high exports and yet it is a very large economy. Its GDP in 1992 was \$426.9bn rising almost 42-times to \$17.8tn in 2023. Commodore Research makes a persuasive argument that anti-China scepticism is overly fixated on the property crisis and, in our words, overbuilt office towers and totemic empty cities like Ordos. It says: "Supply and demand of homes has not at all been dictating China's dry bulk demand, along with any other China-centric bearish narratives."

In fact, as Commodore points out, combined coal, iron ore and soybean imports in Sep hit a record of 163.3mt which was up 3.9mt, or 2%, MoM and up 12.7mt, or 8%, YoY. We checked the latest customs import stats and found iron ore imports coming in at 104.1mt in Sep, +2.7% MoM and +2.9% YoY. For the Jan-Sep period it was 918.9mt, +4.9% YoY. This is all despite the property crisis, maybe driven more by seaborne iron ore prices dropping below \$100 a tonne mid Aug to end Sep, a value buy. Imported volumes may be consumed before higher-priced port stocks. Iron ore is not like fine wine, it does not need to be kept so well, but if it was bought expensive then it will stay unused until circumstances change. Another point: China's domestic production of (low quality) iron ore was at 22.3mt in Aug, -9.4% YoY, thus demanding more higher quality seaborne imports. Coal imports hit 47.6mt in Sep, +3.8% MoM and +12.9% YoY, as falling international prices made higher quality seaborne imports from NSW more appealing. China's Jan-Sep coal imports were at 389.1mt, +11.9% YoY, who would have imagined that!<sup>^</sup> China's electricity generation from thermal sources rose 3.7% YoY in Aug even when we thought it was catered to by solar, wind, hydro and nuclear. Not sufficiently, it would seem, in the minds of long-term planners in the NDRC. China's imports of raw materials are not solely dictated by the dismal property sector and, with significant fiscal stimulus in the pipeline, they could even get a boost.<sup>^^</sup> We will know soon enough.

### 2024 Election: Will the Loser Accept Defeat?

Share of U.S. registered voters who think Trump/Harris will concede if they lose the election

■ Yes ■ No

32% of Trump supporters think that it's very important for him to accept defeat in case he loses

61% of Harris supporters think that it's very important for her to accept defeat in case she loses



4,025 U.S. registered voters surveyed Sep. 30-Oct. 6, 2024

Missing percentages to 100%: No answer

Source: Pew Research Center



statista

Source: Statista

\*China: 2.245%<sup>^</sup> vs Japan 2.144%. As the FT puts it: "The fading yield curve differential is another stark manifestation of China's growing economic and demographic malaise, and Japan's (for now) success in finally winning a three-decade battle against deflation."

\*\*Yesterday, the housing ministry pledged to almost double loan quotas for unfinished residential projects to ¥4tn (\$562bn) before year end. Underwhelming: a Bloomberg gauge of developer stocks fell 12% in response.

<sup>^</sup>China's steel exports in Sep were 10.2mt, up an astonishing 25.9% YoY, the highest level since Jul 2016. The tally for Jan-Sep was 80.7mt, up 21.2% YoY. This may prove unsustainable if slow-moving importers get around to imposing protective tariffs.

<sup>^^</sup>Dry bulk, especially capes, may get a boost when adding Guinea bauxite imports for aluminium production for the green transition. Containers get a bite taken out of them after less Chinese demand for luxury goods. Just look at LVMH, down 18% YTD...

## Dry Cargo Chartering

**Capesize** markets continued their downward trend from the past two weeks as a further steep decline was seen. There were talks in the east of major miners consistently fixing lower freight levels ex Australia, meaning overall timecharter averages were left at \$18,875, a further fall of \$4,634 from last Friday. In the Pacific, Rio Tinto took advantage of the falling market, booking in at least six early November TBN vessels ex Dampier. Freight paid ranged considerably from \$10.25 pmt down to \$8.80 pmt. Plenty of activity was also seen from Port Hedland from the like of Cargill, BHP, and FMG with the latter taking *Lowlands Spirit* (182,820-dwt, 2019) at the week's lowest rate of \$8.70 pmt. From Tubarao, ST Shipping fixed *Frontier Spirit* (182,461-dwt, 2023) to Qingdao in the low \$25's pmt, Vale covered at \$24.95 pmt, while Polaris reportedly fixed at just \$22.00 pmt. From Itaguai, CSN chartered three TBN vessels for mid-November dates and paid between \$23.00 pmt to \$25.00 pmt. Elsewhere, Trafigura took *Golden Monterrey* (180,513-dwt, 2016) for 170,000 mtons 10% Sudestel/Qingdao at \$25.00 pmt.

Consistent softening was also seen in **Panamax** markets this week as well. Long tonnage lists persisted in the Atlantic with few fixtures at better than last done emerging, while owners offered discounted rates for the few available prompt cargoes. By Friday, timecharter averages closed at \$11,562, a fall of \$1,356 since our last report. In the Pacific, Richland fixed *Xing Shun Hai* (81,824-dwt, 2018) delivery Gwangyang for a trip via East Coast Australia to China at \$13,250, Jera covered *LMZ Atlas* (82,017-dwt, 2019) delivery Kaohsiung for a trip via Port Latta, Tasmania to South Korea at \$15,500, while Raffles took on *Selina* (75,598-dwt, 2010) delivery Luoyuanwan 15 October until minimum 1 March 2025 to maximum 20 April 2025 at \$10,500 redelivery worldwide. Elsewhere, Ardent Maritime fixed *Aqua Lady* (76,492-dwt, 2004) delivery APS South Africa to India at \$12,500 plus \$250,000 bb. In the Atlantic, Crystal Sea chartered *Treasure Star* (82,206-dwt, 2010) delivery Flushing for a trip via the US East Coast redelivery India at \$18,000, and Pacific Bulk fixed *Tai Knight* (82,042-dwt, 2022) delivery Gibraltar also via the US East Coast to the Far East at \$24,000. Additionally, Norden took *Navios Sphera* (84,872-dwt, 2016) delivery APS East Coast South America for a trip to South East Asia at \$16,250 plus \$625,000 bb, option redelivery Singapore-Japan at \$16,500 plus \$650,000 bb.

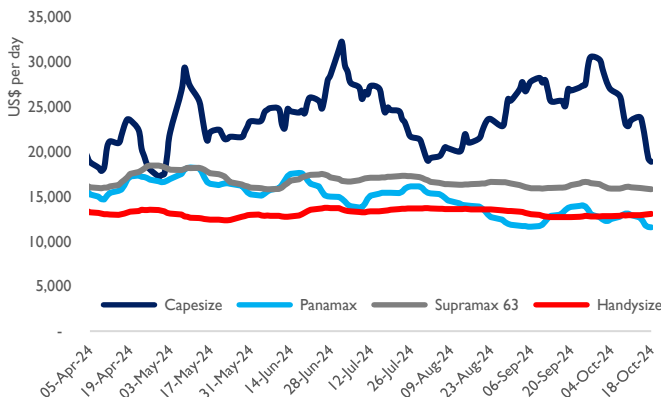
The Baltic **Supramax** index closed at \$15,802, down \$284 from last week's \$16,036. Most of the regions in the Atlantic were pretty positive with a decent amount of trans-Atlantic trips being concluded. On the other hand, the Pacific market experienced another disappointing week, with continued downward momentum. While there was increased activity in the Indian Ocean, hire rates remained subdued. In the Pacific, Indonesian coal volume dropped, *Thor Friendship* (54,123-dwt, 2010) fixed delivery Cebu for a prompt trip via Indonesia redelivery North China at \$15,000. Dirty cargoes still paid a decent hire, *Great Century* (61,441-dwt, 2017) was fixed delivery Fangcheng for a trip redelivery Bangladesh with clinker at \$18,750 by OTSI. Only the backhaul business supported Far East region while north Pacific softened significantly, *Tian Mu Shan* (63,437-dwt, 2017) was fixed delivery Caofeidian for a trip redelivery Brazil at \$14,500 by Chinaland. In the Indian

Ocean, the South African market improved a little, *Patmos* (63,361-dwt, 2024) fixed delivery Port Elizabeth for a prompt trip redelivery East Coast India at \$20,000 plus \$200,000 bb, while *Affros* (63,225-dwt, 2018) fixed delivery Port Elizabeth for a prompt trip redelivery East Coast India with manganese ore at \$20,000 plus \$200,000 bb to Cargill. Middle East to West Coast India region remained soft, *Port Everglades* (63,367-dwt, 2024) fixed delivery Hazira for a prompt trip via Arabian Gulf redelivery Chittagong at \$15,000. In the Atlantic, the US Gulf was active, *Nefeli* (63,466-dwt, 2016) was fixed delivery Norfolk for a prompt trip redelivery Central Mediterranean with coal at \$26,000 by XO Shipping. A 59,000-dwt open Brownsville fixed a trans-Atlantic run with petcoke in excess of \$25,000, no further details emerged. Meanwhile a 56,000-dwt was heard fixed for fronthaul business at \$21,500. Little activity was reported in the South Atlantic, *Chang Hang Hui Hai* (57,065-dwt, 2010) open Lagos was fixed for a trip redelivery China at \$15,300. *Blue Diamond* (53,538-dwt, 2008) open Freetown fixed for 2/3 coastal legs delivery Amazon at \$13,750 with Norsul.

A mixed week in the **Handysize** sector, the BHSI closed today at \$13,078 up \$153 since last Friday. In the Atlantic, activity picked up on the Continent and in the Mediterranean, *Tiberius* (33,383-dwt, 2013) fixed delivery Avonmouth & Newport to Diliskelesli with scrap at \$11,750 with Shield. A 39,000-dwt fixed trip delivery East Coast UK via Continent to US Gulf \$12,500. A 34,000-dwt was fixed delivery Skaw via Riga basis redelivery Apapa and Port Harcourt with grains at \$12,750. Allianz Bulk fixed their Morocco to Bangladesh fertilizer trip on *Heli* (37,452-dwt, 2012) at \$12,000 plus \$95,000 bb. Intra-Mediterranean grains trips via Black Sea were heard fixed at \$8,750 basis Canakkale on a 31,000-dwt vessel, although we expect to see these levels pick up next week. A 40,000-dwt open Adriatic was heard fixed APS Tunisia for a trip to US Gulf at \$11,000. Little reported activity reported in the US Gulf. A 38,000-dwt can expect to see around \$15,000 for a trans-Atlantic trip today. A 36,000-dwt fixed trip arrival pilot station SWP to North Coast South America at \$13,500. Further south, a 33,000-dwt fixed a trans-Atlantic trip via East Coast South America to the Continent at \$13,500. In South Africa, *Amapola* (35,037-dwt, 2011) fixed delivery Durban for a trip to China at \$14,000, while *Amelie* (35,783-dwt, 2013) fixed delivery Moma for a trip back to the Continent at \$14,000. In the Pacific, there was a slight uptick in tonnage, and while sentiment overall is softening, healthy cargo volumes have helped to keep rates steady. In South East Asia, there were more fresh enquiries for PKE orders to New Zealand. *KS Grace* (36,320-dwt, 2014) fixed for a trip from Port Kelang via Dampier to the Far East with salt at \$14,500. *Regina Island* (39,200-dwt, 2022) fixed from Newcastle via Port Kembla to Vietnam in the low \$20,000s. *Nordschedle* (37,213-dwt, 2013) fixed for a trip from Samarinda via West Australia to Japan with salt at \$19,000. In the Far East, *IVS Magpie* (28,240-dwt, 2011) fixed for a trip from Zhangzhou via Kaohsiung to East Australia at \$12,000 to Swire. A 28,000-dwt vessel opening in China was heard fixed at \$14,000 for a trip to East Coast India with no further details. *Ken Shin* (37,006-dwt, 2014) fixed for a trip from Hong Kong to Vietnam-Singapore range with cement at \$12,750 to GMT.

### Representative Dry Cargo Market Fixtures

Vessel	DWT	Built	Delivery	Date	Redelivery	Rate (\$)	Charterers	Comment
Tai Kindness	84,574	2021	Wenzhou	20 Oct	Japan	\$15,500	Norden	Via Indonesia
Pan Flower	82,687	2012	Dangjin	18/19 Oct	S.Korea	\$11,700	Cnr	Via EC Australia
Skyros	79,366	2011	Makassar	23/25 Oct	South China	\$16,500	Cnr	Via Indonesia
Anastasia	75,331	2006	Gunsan	16 Oct	Singapore-Japan	\$9,200	Panocean	Via NoPac
Nefeli	63,466	2016	Norfolk	Ppt	Central Mediterranean	\$26,000	XO Shipping	-
Tian Mu Shan	63,437	2017	Caofeidian	24/26 Oct	Brazil	\$14,500	Chinaland	-
Thor Friendship	54,123	2010	Cebu	Ppt	China	\$15,000	Cnr	Via Indonesia
Amapola	35,037	2009	Hong Kong	12/16 Oct	China	\$13,250	Cnr	Via Indonesia
Elpis	34,329	2010	Richards Bay	Ppt	Mediterranean	\$12,400	Cnr	-



Exchange Rates	This week	Last week
1 USD	149.67 JPY	149.22 JPY
1 USD	0.9207 EUR	0.9137 EUR
Brent Oil Price	This week	Last Week
US\$/barrel	72.74	78.97

Bunker Prices (US\$/tonne)	This week	Last week
Singapore HSFO	475.5	499.0
VLSFO	596.0	629.5
Rotterdam HSFO	471.5	544.5
VLSFO	549.5	569.5

18<sup>th</sup> October 2024

## Dry Bulk S&P

Despite the significant decline in rates, today falling below \$20k/day, Capesize values are continuing to hold firm with Jiangsu Steamship back in buying mode, reported to have snapped up two Korea Line owned and Korean built Capes, *K. Daphne* (180,786-dwt, 2009 STX) and *Lavender* (179,873-dwt, 2010 DSME) for an enbloc price of \$53m. A Japanese built Capesize, *Spring Bright* (174,757-dwt, 2010 Namura) has also been committed for \$27.5m, to as yet undisclosed buyers.

In the only Kamsarmax sale of the week, Chinese buyers Haitong Shipping are said to have paid \$16m for *Nova Optimus* (81,805-dwt, 2012 Jiangsu Eastern), a drop on the most recent sales of *AM Hamburg* and (81,792-dwt, 2013 New Times) sold enbloc for \$18.1m each a couple of weeks ago. A 2005 built Panamax has also been sold at a level below what similar ships in the market are seeking today, and well below last done. *HC Victory* (75,804-dwt, 2005 Sanoyas) is understood to have been sold for around \$10.5m.

There has been a decent amount Supramax turnover, firstly *Leon Oetker* (58,790-dwt, 2008 Tsuneishi Cebu) has been sold to Singaporean-Chinese interests for \$15.35m a price in line with the last sold *Titan* (58,090-dwt, 2009 Tsuneishi Cebu) in early September for \$16.2m, and *Andhika* are reported to have paid \$14.5m for the smaller and 1-year older Mitsui 56 design *Yasa Aysen* (56,042-dwt, 2007 Mitsui). The Yasa owned vessel is

understood to deliver in Indonesia within the year and just creeps inside the keel laying age limit for importing to Indonesia. Greek owners Navision are said to be behind the purchase of the 7-year-old open hatch and box shaped *Dalian Star* (55,802-dwt, 2017 Oshima) for a price of \$27m, and finally Chinese buyers have paid \$14.75m for the 2009 built *Paro* (55,691-dwt, 2009 Mitsui) with surveys due.

In what is really the standout deal of the week, Ultrabulk have managed to achieve an extremely firm price for the modern Handysize *Ultra Bosque* (40,261-dwt, 2020 JNS), selling her to undisclosed Turkish buyers for \$27.5m. Ultrabulk held a purchase option on the vessel from Nisshin. In other Handysize news, the vintage *Sophia Ocean* (29,952-dwt, 1999 Oshima) has been sold for \$4.9m, and we understand that *Global Round* (33,471-dwt, 2013 Shin Kochi) has been sold on private terms.

### Reported Dry Bulk Sales

Vessel	DWT	Built	Yard	Gear	Buyer	Price	Comment
K. Daphne	180,786	2009	STX	-	Jiangsu Steamship	\$53.0m	En Bloc
Lavender	179,873	2010	DSME	-			
Spring Bright	174,757	2010	Namura	-		\$27.5m	SS/DD due
Nova Optimus	81,805	2012	Jiangsu Eastern	-	Haitong	\$16.0m	
HC Victory	75,804	2005	Sanoyas	-		\$10.5m	
Leon Oetker	58,790	2008	Tsuneishi Cebu	C 4 x 30T	Singaporean – Chinese interest	\$15.35m	
Yasa Aysen	56,042	2007	Mitsui	C 4 x 30T	Andhika	\$14.5m	DD due
Dalian Star	55,802	2017	Oshima	C 4 x 30T	Navision	\$27.0m	OHBS
Paro	55,691	2009	Mitsui	C 4 x 30T	Chinese	\$14.75m	SS/DD due
Ultra Bosque	40,261	2020	JNS	C 4 x 30T	Turkish	\$27.5m	
Sophia Ocean	29,952	1999	Oshima	C 4 x 30T		\$4.9m	SS passed

Fleet age profile dynamics still provide a positive outlook for ships on order or modern ships on the water, in spite of the larger-than-desired orderbook, now at nearly 11% of the fleet. The fleet is ageing, with a significant portion (58%) built before 2014. In the geared segments 59% of the Handysize and Supra/Ultramax tonnage was built pre-2014 and can broadly be considered non-eco. By Jan-27, we estimate that 38% of the drybulk fleet (in dwt terms) could be aged 16yo or over. As regulations tighten (EU ETS, FuelEU, potential global carbon taxes, Rightship) and

markets become more two-tiered, modern ships are likely to be even more preferred over older tonnage, so this fresh batch of new ships may be required. Furthermore, the delivery schedule of the orderbook is also staggered and quite spread out with 27% of drybulk tonnage not due until 2027 or later, and it is unlikely that substantially more tonnage can be added for 2025 or 2026 due to the shortage of early delivery slots.

### Dry Bulk Orderbook (as of early October)

As of 1 <sup>st</sup> October 2024	Capesize (>100,000-dwt)		Panamax (69-99,999-dwt)		Supra/Ultramax (45-68,999-dwt)		Handysize (25-44,999-dwt)		Total	
	#	M-dwt	#	M-dwt	#	M-dwt	#	M-dwt	#	M-dwt
2024	8	1.6	43	3.5	43	2.7	34	1.3	128	9.1
2025	38	7.7	127	10.5	185	11.7	139	5.5	489	35.4
2026+	89	20.1	293	24.4	228	14.5	89	3.6	699	62.6
<b>Total</b>	<b>135</b>	<b>29.3</b>	<b>463</b>	<b>38.4</b>	<b>456</b>	<b>29.0</b>	<b>262</b>	<b>10.4</b>	<b>1,316</b>	<b>107.1</b>
OB as % Fleet	6.7%	7.3%	14.4%	14.7%	11.0%	12.2%	8.8%	10.2%	10.6%	10.7%



## Tanker Commentary

With a large number of sales candidates accruing across the tanker sector, the number of ships being sold remains at a low volume with only two ships in the sale table this week.

Greek owners Latsco have sold a pair of LR2's, *Fos Picasso* (115,760-dwt, 2009 Samsung) & *Fos Da Vinci* (115,878-dwt, 2009 Samsung) for \$84m. When comparing to the sale of *Amax Arrow* (115,655-dwt, 2009 Samsung) sold in mid-April for \$43.5m, it would seem that the market is in a similar place to where it was six months ago.

There have been other market rumours surfacing this week. *Elytis* (113,839-dwt, 2024 SWS) is reported to have seen an offer in the low 80's. It is only

three years ago that an LR2 as fresh out of the yard as this would have been worth in the low \$50ms, quite a turnaround. Whilst expensive at first glance, a newbuild option would be well into the \$70ms and several years away from delivering.

Elsewhere it is rumoured that *Jal Siddhi* (19,805-dwt, 2006 Kitanihon -StSt) is on subs at \$20.1m. Last week we reported a two-year older sister *Lila Frontier* (19,806-dwt, 2004 Kitanihon - StSt) sold for \$16.1m.

### Reported Tanker Sales

Vessel	DWT	Built	Yard	Buyer	Price	Comment
Fos Da Vinci	115,878	2009	Samsung	-	\$84.0m	En Bloc
Fos Picasso	115,760					

### Tanker Orderbooks (as of early October)

Crude Tankers									
As of 1 <sup>st</sup> October 2024	Aframax (80-120k-dwt)		Suezmax (120-200k-dwt)		VLCC (200k-dwt +)		Crude Total		
	#	M-dwt	#	M-dwt	#	M-dwt	#	M-dwt	
2024	5	0.6	4	0.6	1	0.3	10	1.5	
2025	8	0.9	29	4.6	5	1.5	42	7.0	
2026+	28	3.2	75	11.7	70	21.7	173	36.6	
<b>Total</b>	<b>41</b>	<b>4.7</b>	<b>108</b>	<b>16.9</b>	<b>76</b>	<b>23.5</b>	<b>225</b>	<b>45.2</b>	
OB as % Fleet	6%	6%	17%	17%	8%	8%	10%	10%	

Product Tankers										
As of 1 <sup>st</sup> October 2024	Handy (30-41k-dwt)		MR (41-60k-dwt)		LRI (60-80k-dwt)		LR2 (80k-dwt +)		Product Total	
	#	M-dwt	#	M-dwt	#	M-dwt	#	M-dwt	#	M-dwt
2024	0	0.0	16	0.8	0	0.0	6	0.7	22	1.5
2025	4	0.1	85	4.2	9	0.7	50	5.7	148	10.8
2026+	11	0.4	197	9.7	43	3.2	113	12.9	364	26.3
<b>Total</b>	<b>15</b>	<b>0.6</b>	<b>298</b>	<b>14.8</b>	<b>52</b>	<b>3.9</b>	<b>169</b>	<b>19.3</b>	<b>534</b>	<b>38.5</b>
OB as % Fleet	3%	3%	18%	18%	14%	14%	37%	39%	18%	22%

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