



Parsing the Latest Container Trade Numbers

A First Glance at August's TEU Counts

As we go to press, the three major California ports have posted their container numbers for August. Inbound traffic at the two San Pedro Bay ports was 24,592 loaded TEUs shy of the level the two handled last August. That represented a drop of 3.1%. At the Port of Los Angeles, inbound loaded boxes were down by 11,906 TEUs (-2.8%) from August 2017, while neighboring Port of Long Beach saw its inbound loaded trade decline by 12,686 TEUs (-3.6%). The situation was different up the coast at the Port of Oakland, where the trade in inbound loaded TEUs was up by 9.2% (+7,182 TEUs) from last year.

Exports were up modestly at both the Ports of Los Angeles (+2.1 or 3,269 TEUs) and Long Beach (+1.9% or 2,256 TEUs) in August, with a combined year-over-year gain of 5,525 loaded outbound TEUs, an increase of 2.0%. Oakland, however, recorded a 3.7% drop (-2,882 TEUs) in outbound loaded boxes.

Parsing the July 2018 Loaded TEU Numbers

We now turn to a detailed look at July's loaded container traffic. The numbers here are not estimates but the actual TEU counts provided by individual ports. Please note that this section does not consider empty containers.

Exhibit 1 July 2018 - Inbound Loaded TEUs at Selected Ports						
	Jul 2018	Jul 2017	% Change	Jul 2018 YTD	Jul 2017 YTD	% Change
Los Angeles	438,165	417,091	5.1%	2,658,206	2,662,372	-0.2%
Long Beach	347,736	378,820	-8.2%	2,339,988	2,137,232	9.5%
San Pedro Bay Totals	785,901	795,911	-1.3%	4,998,194	4,799,604	4.1%
Oakland	84,301	84,835	-0.6%	544,446	534,665	1.8%
NWSA	130,766	109,307	19.6%	796,454	802,808	-0.8%
USWC Totals	1,000,968	990,053	1.1%	6,339,094	6,137,077	3.3%
Boston	14,322	11,557	23.9%	82,380	73,095	12.7%
NYNJ	322,093	291,760	10.4%	2,079,661	1,922,703	8.2%
Maryland	46,199	42,553	8.6%	297,865	270,525	10.1%
Virginia	120,132	109,215	10.0%	749,927	711,817	5.4%
South Carolina	87,549	79,631	9.9%	573,565	560,322	2.4%
Georgia	181,875	159,570	14.0%	1,173,358	1,063,781	10.3%
Jaxport	27,160	23,505	15.5%	179,515	168,155	6.8%
Port Everglades	27,544	28,025	-1.7%	215,139	214,767	0.2%
Miami	32,235	30,218	6.7%	237,975	227,228	4.7%
USEC Totals	859,109	776,034	10.7%	5,589,385	5,212,393	7.2%
New Orleans	11,188	9,827	13.8%	72,275	62,721	15.2%
Houston	104,594	90,506	15.6%	660,203	604,622	9.2%
USGC Totals	115,782	100,333	15.4%	732,478	667,343	9.8%
Vancouver	163,499	153,554	6.5%	997,495	957,105	4.2%
Prince Rupert	51,091	48,343	5.7%	325,682	291,054	11.9%
British Columbia Totals	214,590	201,897	6.3%	1,323,177	1,248,159	6.0%

Source Individual Ports



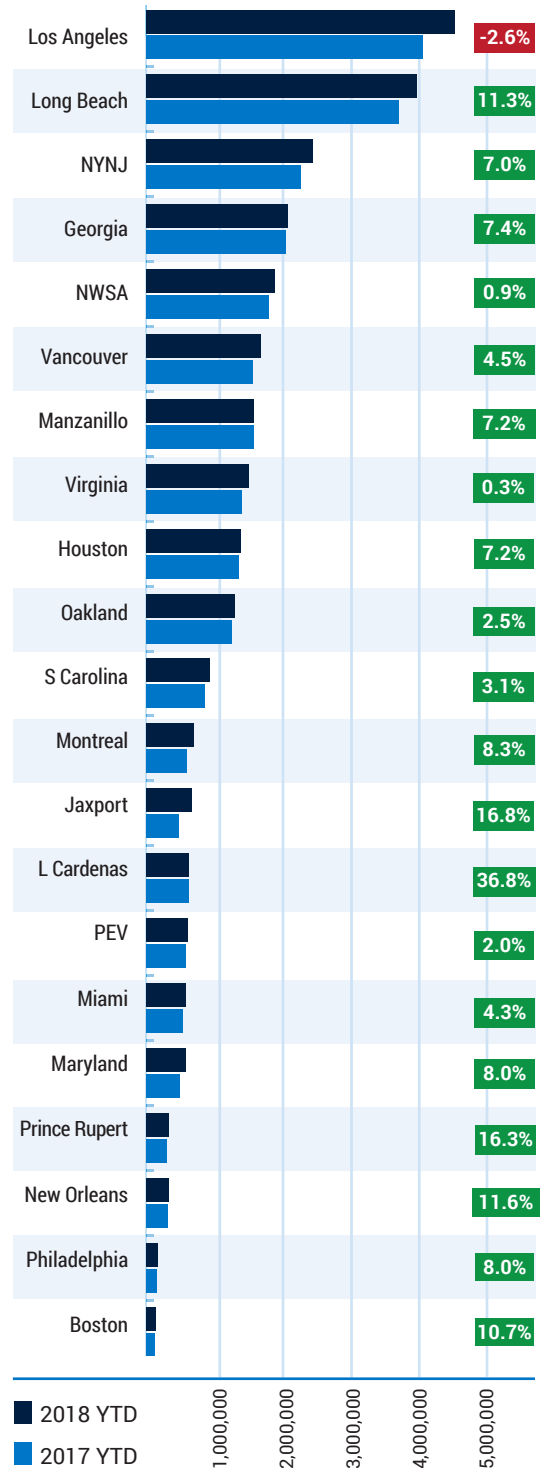
Parsing the July 2018 Numbers Continued

Exhibit 2 July 2018 - Outbound Loaded TEUs at Selected Ports

	Jul 2018	Jul 2017	% Change	Jul 2018 YTD	Jul 2017 YTD	% Change
Los Angeles	167,992	154,926	8.4%	1,120,273	1,137,305	-1.5%
Long Beach	119,747	126,098	-5.0%	932,964	837,928	11.3%
San Pedro Bay Totals	287,739	281,024	2.4%	2,053,237	1,975,233	3.9%
Oakland	69,335	74,821	-7.3%	522,012	535,949	-2.6%
NWSA	70,944	66,903	6.0%	547,809	551,477	-0.7%
USWC Totals	428,018	422,748	1.2%	3,123,058	3,062,659	2.0%
Boston	6,887	7,944	-13.3%	48,133	50,575	-4.8%
NYNJ	116,441	112,694	3.3%	872,830	805,215	8.4%
Maryland	18,649	20,266	-8.0%	137,454	141,019	-2.5%
Virginia	82,853	75,703	9.4%	591,903	596,662	-0.8%
South Carolina	69,492	63,454	9.5%	494,699	469,276	5.4%
Georgia	118,871	116,073	2.4%	882,353	806,909	9.3%
Jaxport	37,313	29,419	26.8%	280,032	233,260	20.1%
Port Everglades	35,938	36,848	-2.5%	263,853	250,017	5.5%
Miami	32,414	30,104	7.7%	231,973	223,365	3.9%
USEC Totals	518,858	492,505	5.4%	3,803,230	3,576,298	6.3%
New Orleans	25,653	23,909	7.3%	169,772	162,298	4.6%
Houston	89,513	77,060	16.2%	630,523	594,059	6.1%
USGC Totals	115,166	100,969	14.1%	800,295	756,357	5.8%
Vancouver	90,125	90,081	0.0%	643,212	650,459	-1.1%
Prince Rupert	17,031	13,714	24.2%	123,954	89,723	38.2%
British Columbia Totals	107,156	103,795	3.2%	767,166	740,182	3.6%

Source: Individual Ports

Exhibit 3 July Year-to-Date Total TEUs (Loaded and Empty) Handled at Selected Ports



Source: Individual Ports



Parsing the July 2018 Numbers *Continued*

On the inbound side, the Port of Long Beach saw a sharp 8.2% (-31,084 TEUs) fall-off in trade from July of last year. Things were nearly the opposite next door at the Port of Los Angeles, where the inbound volume gained 5.1% (+21,074 TEUs). That still left the two San Pedro Bay ports with a 1.3% dip (-10,010 TEUs) from a year earlier. Meanwhile, import traffic the Port of Oakland slipped by 0.6% (-534 TEUs). The Northwest Seaport Alliance (NWSA) Ports of Seattle and Tacoma reported an unusual 19.6% (+21,459 TEUs) surge in inbound traffic. Summing up a less than robust month of July along the U.S. West Coast, the region's five principal container ports handled 10,915 more inbound TEUs numbers (+1.1%) than they had a year earlier. Still, July was a month in which the five did handle slightly over 1 million inbound loaded TEUs.

All told, the U.S. mainland ports which reported inbound loaded traffic data to us saw a 5.9% (+109,439 TEUs) increase over July of last year, to 1,975,859 TEUs.

The USWC share of inbound loaded container trade via our sampling of major U.S. mainland ports in July was 50.7%, down from 53.0% in July of last year.

On the outbound loaded container side of the ledger, trade was tepid along U.S. West Coast. The two big Southern California ports went in different directions in July. At Long Beach, outbound moves fell by 5.0% (-6,351 TEUs). Over at the Port of LA, however, outbound trade rose by 8.4% (+13,066 TEUs), leaving the San Pedro Bay gateway with a combined outbound trade that was up 2.4% (+6,715 TEUs) from July 2017. At the Port of Oakland, outbound trade declined by 7.3% (-5,486 TEUs), while the NWSA reported a 6.0% increase in outbound boxes (+4,041 TEUs). Collectively, outbound traffic at the five major USWC ports exceeded July 2017's totals by 1.2% (+5,270 TEUs). For the month, the mainland U.S. ports we survey (which together account for all but around five percent of the nation's maritime container trade) handled 1,062,042 loaded outbound TEUs or 4.5% (+45,820 TEUs) more than they had in July 2017.

Jock O'Connell's Commentary:

U.S. West Coast Ports' Market Share: Slip Slidin' Away

At the top of this newsletter, where the inbound loaded container trade statistics for the month of July 2018 are displayed, a little arithmetic would yield three conspicuously astonishing numbers.

10,915. That's how many more inbound loaded TEUs the Big Five U.S. West Coast (USWC) ports handled this July than in the same month a year earlier.

15,449. That's the increase in inbound loaded TEUs the two Gulf Coast ports we monitor (Houston and New Orleans) recorded over the same period.

83,075. That's how many more inbound loaded TEUs the nine East Coast ports we survey handled this July than last July.

To be sure, the geographic disparity in bumps in July's numbers was partially made possible by the fact that July of last year was an unusually bountiful one for container imports through USWC ports. Still, it's worth noting that just under 60% of America's containerized import tonnage originates in the East Asian economies that lie directly across the Pacific from the U.S. West Coast.

Though certainly dramatic, the July disparity in import growth was not a one-shot event. U.S. Maritime Administration data indicate that, for all of last year, USEC and USWC ports respectively handled 10.01 million and 10.76 million loaded inbound TEUs. Yet East Coast ports saw their year-over-year inbound loaded container trade grow faster—by 260,772 TEUs—than did USWC ports.



Commentary Continued

To be sure, although performance has varied sharply across the USWC's five major ports through the first seven months of the year, container volumes continue to be up along the coast (+202,017 loaded inbound TEUs; +60,399 loaded outbound TEUs; and +350,942 total TEUs). Still, as **Exhibits 1-2** indicate, those figures are less impressive than the numbers posted on the East Coast or, at least in percentage terms, on the Gulf Coast.

So (asking for a West Coast maritime industry friend), why has so much of the nation's containerized import growth been washing up on other U.S. shores?

The Market Share Obsession

At least since the ten-day lockout of West Coast docks in 2002, fretting about market share has been part of the USWC seaport officials' job description. As we have been repeatedly reminded by shipping industry pundits, that disruption in port operations prompted Beneficial Cargo Owners (BCOs) to embrace a "four-corners" strategy to minimize the risk that interrupted movements through one port or an entire coast would compromise their supply chains. (I promise to skeptically revisit this contention in a later newsletter commentary.)

The handwringing over diversions of imports from East Asia to other North American ports became even more acute once construction began on a bigger ditch (to adapt Ronald Reagan's disparaging term) through Panama, while the virtues of four-corners seemed to be further magnified by the labor-management dispute that slowed traffic through USWC ports during the fall and winter of 2014-15.

A long-term trend. U.S. Maritime Administration (MARAD) statistics show that all mainland U.S. ports saw a 96.1% increase (+16,953,062 TEUs) in **loaded** container traffic between 2000 and 2017. This was a period that saw not only a convulsive global financial crisis but two serious labor-management disputes that adversely affected the reputations of USWC seaports. It also was a period in which rival East and Gulf Coast ports (and the Army Corps of Engineers) invested heavily in maritime infrastructure enhancements ranging from deepening and widening channels to elevating bridge roadways to

better accommodate the steadily larger vessels that an expanded Panama Canal would bring their way.

During that 2000-2017 period, the number of loaded containers moving through all U.S. West Coast ports rose by 64.4% or +5,984,148 TEUs. Far steeper, however, was the increase in loaded boxes handled at U.S. East Coast ports, which collectively reported a 126.9% (+9,084,509 TEUs) jump. Even more precipitous was the 157.4% (+1,884,406 TEUs) surge at U.S. Gulf Coast ports.

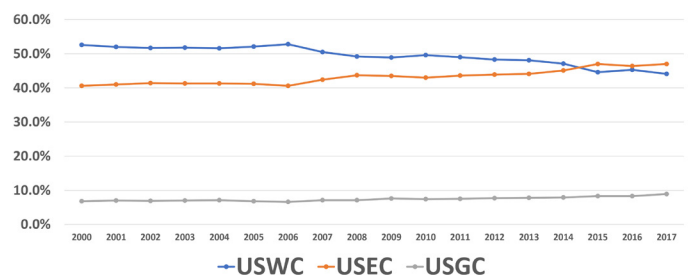
MARAD statistics further show that, after some three decades when more of the nation's loaded container trade traversed USWC ports, USEC ports in 2015 reclaimed the title they had lost in the mid-1980s. **Exhibit A** displays this Great Convergence, showing that the distribution of loaded containers handled at USWC and USEC seaports had been narrowing almost inexorably since 2000 until shifting in the USEC's favor in 2015. (The gray line near the bottom represents the smaller but steadily increasing U.S. Gulf Coast ports' share.)

As of last year, the East Coast edge stood at 47.0% as opposed to a 44.1% share for USWC ports, with Gulf Coast ports enjoying an 8.9% share.

Exhibit A

Coastal Shares on Loaded Container Traffic at U.S. Mainland Ports: 2000-2017

Source: U.S. Maritime Administration



MARAD's figures are broadly consistent with the findings of another prominent box-counter. As the Journal of Commerce helpfully noted just a couple of weeks ago: "Since 2010, the West Coast's market share of loaded cargo has dropped from 50.45 percent, to 44.9 percent in



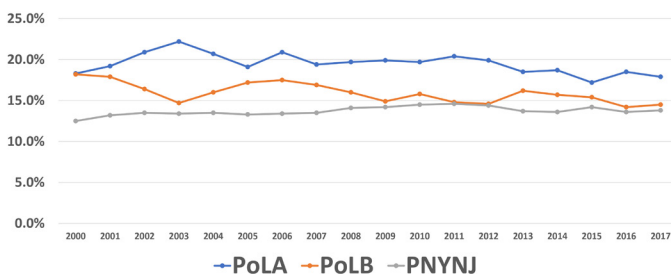
Commentary Continued

2017, according to PIERS, a sister product of JOC.com. The East Coast share of all loaded containers rose from 41.7 to 46 percent between 2010 and 2017, the PIERS figures show. The Gulf Coast share of all loaded container increased from 6.9 percent to 8.5 percent from 2010 to 2017, according to PIERS."

Exhibit B narrows the focus to loaded container traffic at the nation's three largest maritime complexes, the Ports of Los Angeles, Long Beach, and New York/New Jersey. Again, the San Pedro Bay gateway's loss of market share is unmistakably in evidence, dropping from a peak of 40.7% in 2006 to 32.4% last year. However, NYNJ, which hit its peak share of the number of loaded TEUs handled at mainland ports peak in 2011 at 14.6%, has not gained market share at the expense of the Southern California ports but rather saw its share slip to 13.8% last year.

Exhibit B Largest U.S. Ports' Shares of U.S. Mainland Loaded Container Traffic: 2000-2017

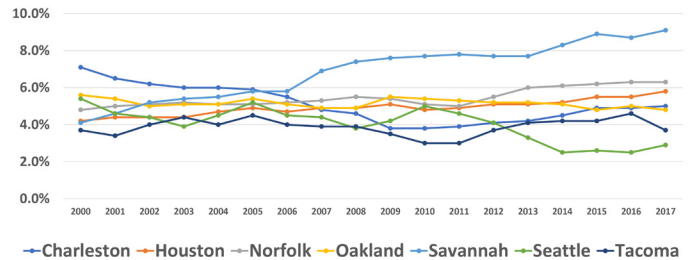
Source: U.S. Maritime Administration



Gains in shares of the loaded TEU traffic at mainland ports have been registered elsewhere. As **Exhibit C** shows, the increases in market share of loaded TEUs have been most evident at Savannah, Norfolk, and Houston, while Oakland and Tacoma fairly muddled through and Seattle struggled to recover from a steep plunge that occurred, ironically, after 2010 when most other U.S. ports saw a decided uptick in business. The most dramatic improvement was at Savannah, whose share of loaded container traffic at U.S. mainland ports more than doubled from 4.1% in 2000 to 9.1% last year.

Exhibit C Next 7 Large U.S. Ports' Shares of Mainland U.S. Loaded TEUs: 2000-2017

Source: U.S. Maritime Administration



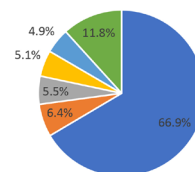
Caution should be exercised in evaluating these numbers. Adverse comparisons with ports on other coastlines are, by themselves, scarcely grounds for indicting the competitiveness of West Coast ports. Geography plays a vital role in determining the trading partners with which ports on the respective coasts conduct business. So, an increase in the USEC overall market share could – at least theoretically – be attributable to a surge in trade with a country like India, not the most geographically accessible market for USWC ports. In short, one coast's market share of total U.S. container trade may not mean what is often inferred. Consider **Exhibit D**.

Exhibit D Different Coasts Have Different Trading Partner Mixes: 2017

Source: U.S. Census Bureau, Foreign Trade Division

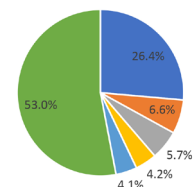
Top 5 USWC Trading Partners

By Containerized Tonnage



Top 5 USEC Trading Partners

By Containerized Tonnage



■ China ■ Japan ■ Vietnam
■ Taiwan ■ S. Korea ■ Others



Commentary Continued

Nevertheless, one conclusion that jumps out of the comparable statistics is that East and Gulf Coast ports have gained overall market share not simply because they have successfully managed to poach transpacific container traffic from USWC ports *but because they have maintained their historic dominance in trade with Europe, the Middle East, South Asia, and the Atlantic Coast of South America*. So, while there are indeed shipping lines directly linking the ports of Europe with the USWC, the maritime gateways of California, Oregon and Washington have not seriously challenged the East Coast's share of container trade with its primary trading partner, the European Union.

Measured by containerized tonnage, which the U.S. Census Bureau began to publish in 2003, the USWC share of U.S. trade with the European Union rose from 12.1% in 2003 to a high of 13.6% in 2014 before falling back to 12.5% last year. By contrast, USEC ports' share of containerized tonnage moving between the U.S. mainland and East Asia has increased almost steadily from 24.9% in 2003 to a high of 34.5% last year. The Gulf Coast share likewise saw a substantial surge, climbing from a 2.1% share in 2003 to 7.5% in 2017. As a glance at **Exhibits E and F** demonstrate, USWC ports have remained overwhelmingly dependent on the East Asia trade.

Exhibit E

Coastal Shares of U.S. Container Trade with European Union

Source: U.S. Census Bureau, Foreign Trade Division

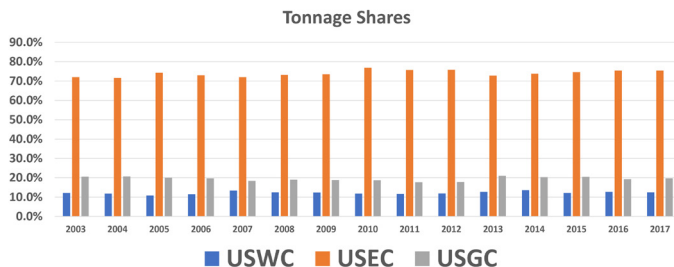
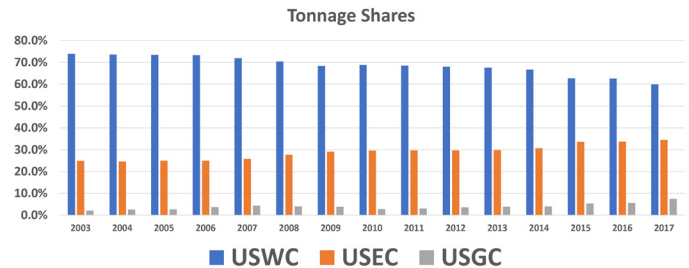


Exhibit F

Coastal Shares of U.S. Container Trade with East Asia

Source: U.S. Census Bureau, Foreign Trade Division



While increasingly large numbers of containers bound for U.S. markets originating in the Far East have been moving through East and Gulf Coast ports, there has been almost no parallel diversion of transatlantic trade to West Coast ports. The expectation that the new set of locks at the Panama Canal might become more of a two-way street driving appreciably higher volumes of containers from Europe or the east coast of South America to the USWC is not being realized. According to the website of the Port of Los Angeles, a mere 1% of its 2017 trade involved Northern Europe and 2% the Indian Subcontinent.

The Fret-Worthy Eastbound Transpacific Trade. Officials at America's premier Pacific ports have been most apprehensive about the deteriorating share of the container business that matters most to them: the eastbound, transpacific trade.

Statistics overwhelmingly bear out that decline. Fifteen years ago, in 2003, U.S. West Coast container ports handled 75.6% of the containerized import tonnage from the East Asia that moved through mainland U.S. ports. By last year, that share had dropped to 60.2% (and to 59.0% in the first seven months of this year). See **Exhibit G**.

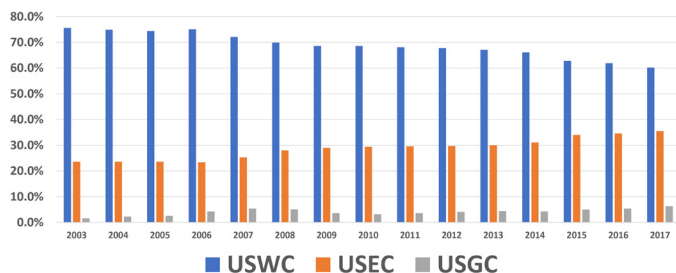


Commentary Continued

Exhibit G

Coastal Shares of Containerized Import Tonnage from East Asia

Source: U.S. Census Bureau, Foreign Trade Division

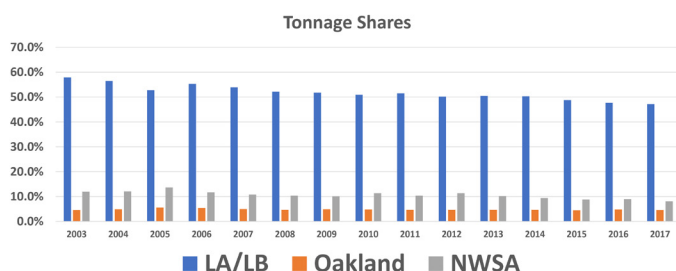


The loss of potential business has been most acute at the Ports of Los Angeles and Long Beach. In 2003, the two San Pedro Bay ports garnered a 57.9% share of containerized import tonnage arriving at mainland U.S. ports from the Far East. Even though actual containerized import tonnage from East Asia increased by 47.8% at the San Pedro Bay ports over that period, the two saw their joint share of the trade decline to 47.2% last year and to 46.4% through July of this year.

Exhibit H

Big 5 USWC Ports' Shares of Mainland U.S. Containerized Imports from East Asia

Source: U.S. Census Bureau, Foreign Trade Division



That decline was matched by the Ports of Seattle and Tacoma (operating jointly as the Northwest Seaport Alliance since 2015). In 2003, the two then-independent ports combined to handle 12.0% of containerized tonnage inbound from the Far East, a share which then fell to 9.0% last year and to 8.0% in the first seven months of this year.

Only the Port of Oakland saw its share of the inbound transpacific container trade remain relatively stable, with a 4.6% share in 2003 slipping to 4.5% in 2017 and to 4.4% through July of this year.

The beneficiaries include the Port of New York/New Jersey, whose share of inbound containerized tonnage from the Far East rose from 9.6% in 2003 to 12.4% last year. Right behind is Savannah, whose 5.6% share in 2003 jumped to 8.6% last year.

While management at the San Pedro Bay ports may be justifiably troubled by diversion of eastbound container tonnage through the Panama Canal, the Ports of Seattle and Tacoma have been facing increasingly aggressive competition from British Columbia's Ports of Vancouver and Prince Rupert, both of which channel substantial volumes of inbound transpacific containers to markets in the United States. Last year, while the NWSA ports saw their inbound loaded container traffic shrink by 0.8% (-10,938 TEUs), the two British Columbia ports posted a 13.3% (+258,715 TEUs) increase.

The Port of Oakland, which predominantly serves a regional market in Northern California, is less vulnerable to diversions. But because relatively low-margin commodities such as scrap and waste materials and price-sensitive goods like agricultural produce constitute a disproportionately high percentage of the East Bay port's export trade, any increases in costs, say, for the purpose of raising revenues to pay for the measures needed to comply with progressively stiffer air quality standards may wind up discouraging some shippers from engaging in international trade altogether.

The Competition for Transpacific Trade

Here are summaries (gleaned from their respective websites) of what three major rival ports report having accomplished in siphoning off containerized imports from East Asia that might otherwise have gone through San Pedro Bay.

Houston. The Port of Houston has recorded a major surge in container imports from the Far East in recent years. Port records show a 148.6% (+261,665 TEUs) jump in container imports from the Far East between 2013 and 2017, a period in which overall imports grew by 63.3%.



Commentary Continued

By 2017, the Far East accounted for 40.8% of Houston's container imports, up from 26.8% just four years earlier. In the process, the Far East replaced Europe and the Mediterranean as the largest source of containerized imports box-counting terms, the increase was a net 261,665 TEUs. Europe/Mediterranean share went from 39.9% to 31.0%.

Savannah. The Far East has dominated trade through the Georgia port for several years now. In 2013, import containers from the Far East accounted for 69.1% of all containers imported through the port. By 2017, this share had edged up to 69.9%. In this period, the port saw its containerized import trade from the Far East increase by 62.8% (+499,060 TEUs) between 2013 and 2017, only slightly faster than the 60.8% increase in overall growth. Northeast Asia was the largest trade lane for imports via Savannah during 2017 and had the most growth between 2013 and 2017, increasing by 416,913 TEUs. Other trade lanes with rapid growth between 2013 and 2017 were Southeast Asia (+82,147 TEUs), Southern Asia/Indian Subcontinent (+76,752 TEUs), North Europe (+68,646 TEUs), and the Mediterranean (+29,503 TEUs). Trade with Northeast Asia grew by 61.4%, while trade with Southeast Asia increased by 71.0%.

Charleston. 43% of Charleston's container trade involved the Far East (33% from Northeast Asia) and 10% from Southeast Asia. According to a Moody's analysis of Charleston's competitive position, demographics and industrial activity are working in the port's favor to drive cargo volume. On the import side, population is growing in the Southeast at a rate almost twice the US average.

Detailing the Fall-Off in the USWC East Asia Import Trade

USWC ports rose in tandem with the economic emergence of Japan, followed by the so-called Four Tigers (South Korea, Taiwan, Hong Kong, and Singapore), and then China and eventually Thailand, Vietnam, Malaysia, and Indonesia. By the mid-1980s, more of the nation's container trade was crossing the Pacific than the Atlantic.

By 2000, USWC ports had developed a sense of entitlement when it came to the East Asia trade. So long as ships sailed to or from Asian ports east of Singapore,

the business supposedly "belonged" to America's five major West Coast ports.

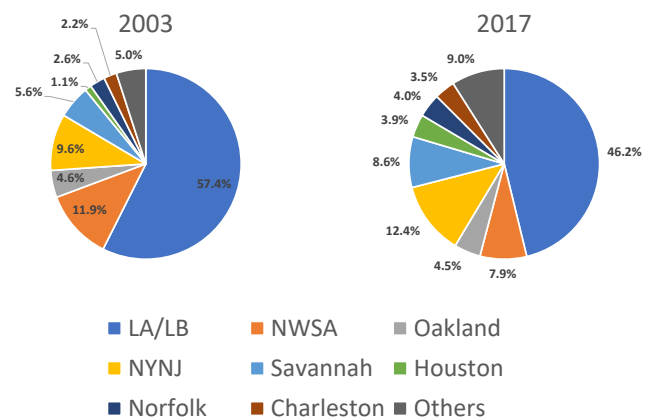
The assault on that supposed status came quickly. In 2003, even after a costly lockout the year before, USWC container ports (then including Portland) held a 75.6% share of inbound containerized tonnage from East Asia to U.S. mainland ports. By 2008, when the financial crisis scrambled everyone's eggs, that share has declined to 69.6%. As **Exhibit G** (above) demonstrates, the slide has continued unabated to 60.2% last year (and 59.0% through July of this year).

Exhibit I illustrates the extent of the shift of containerized import tonnage from East Asia away from U.S. West Coast ports between 2003 and 2017. The largest fall-off occurred at the Ports of Los Angeles and Long Beach which saw their combined share of the trade decline from 57.4% to 46.2%. The Northwest Seaport Alliance ports likewise sustained a drop in market share from 11.9% to 7.9%, while Oakland remained relatively steady with a 4.6% share in 2003 slipping to a 4.5% share last year.

Exhibit I

Shifting Destinations of Containerized Import Tonnage from East Asia

Source: U.S. Census Bureau, Foreign Trade Division



By contrast, the nation's major container ports on the East and Gulf Coasts all saw increases in their respective shares of import tonnage from East Asia. The Port of New York/New Jersey grew its share from 9.6% to 12.4%, while Savannah boosted its share from 5.6% to 8.6%. Norfolk



Commentary Continued

(2.6% to 4.0%) and Charleston (2.2% to 3.5%) also gained bigger shares of the East Asia import trade, but the most dramatic surge was Houston's jump from 1.1% to 3.0%.

The following Exhibits detail the declining role of the USWC with respect to each of the major East Asia economies. While shares are uniformly down, the downward slopes are steeper in some cases (China) than in others (Japan).

Exhibit J

U.S. Ports' Shares of Containerized Import Tonnage from China

Source: U.S. Census Bureau, Foreign Trade Division

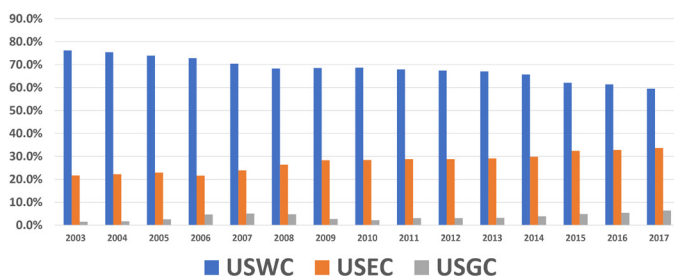


Exhibit K

U.S. Ports' Shares of Containerized Import Tonnage from Japan

Source: U.S. Census Bureau, Foreign Trade Division

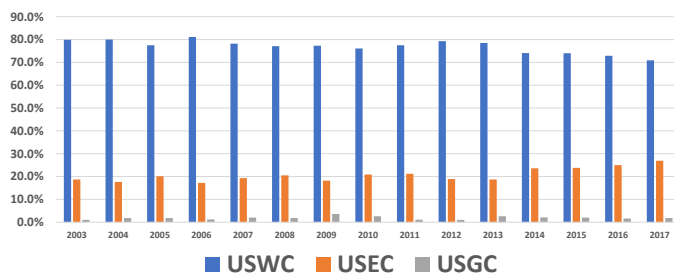


Exhibit L

U.S. Ports' Shares of Containerized Import Tonnage from South Korea

Source: U.S. Census Bureau, Foreign Trade Division

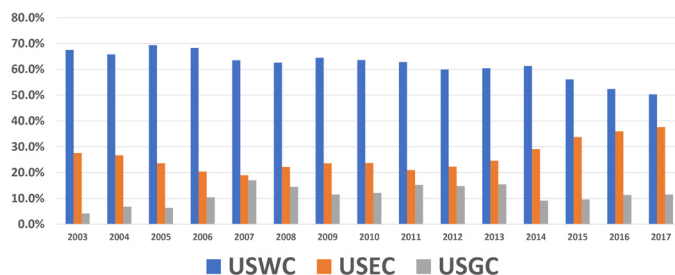


Exhibit M

U.S. Ports' Shares of Containerized Import Tonnage from Taiwan

Source: U.S. Census Bureau, Foreign Trade Division

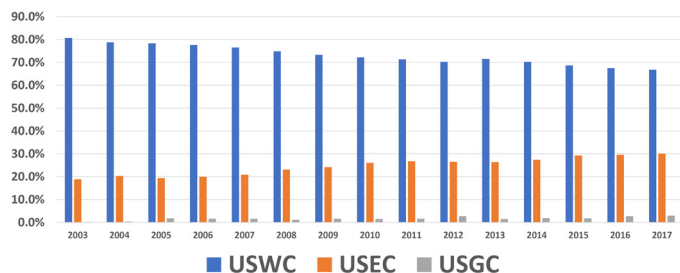
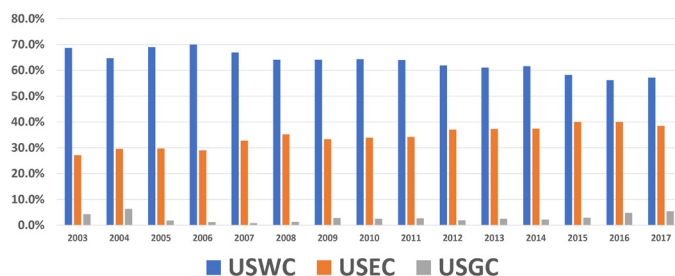


Exhibit N

U.S. Ports' Shares of Containerized Import Tonnage from Vietnam

Source: U.S. Census Bureau, Foreign Trade Division





Commentary Continued

Exhibit O

U.S. Ports' Shares of Containerized Import Tonnage from Thailand

Source: U.S. Census Bureau, Foreign Trade Division

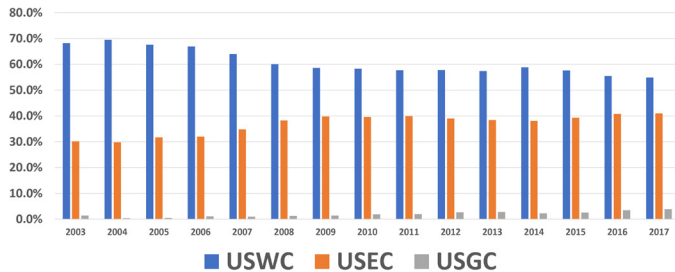
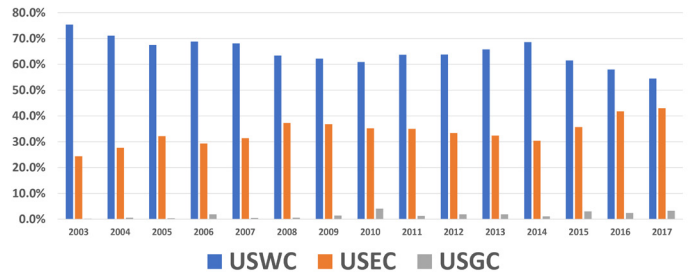


Exhibit P

U.S. Ports' Shares of Containerized Import Tonnage from Hong Kong

Source: U.S. Census Bureau, Foreign Trade Division



Interested in membership in PMSA?

Contact Laura Germany for details at:
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