PMSA

West Coast Trade Report

February 2018

Parsing the December 2017 Loaded TEU Numbers

The Ports of Long Beach, Los Angeles, and Oakland have already posted their January 2018 container trade statistics. At Long Beach, inbound loaded container traffic was up by 8.6% (+25,666 TEUs) from January 2017, while the number of outbound boxes grew by only 1.9% (+2,269 TEUs). Next door at the Port of Los Angeles, inbound trade edged up by 1.8% (+7,409 TEUs), but outbound shipments fell by 7.6% (-12,385 TEUs). Together, the two San Pedro Bay ports saw their inbound loaded container numbers increase by 4.6% (+33,705 TEUs) from January 2017, but outbound trade dropped 3.6% (-10,116 TEUs). At Oakland, inbound traffic faltered by 6.6% (-5,305 TEUs), but outbound shipments rose 2.1% (1,555 TEUs). Collectively, the three big California ports reported a 3.5% (+27,770 TEUs) increase in inbound loaded TEUs and a 2.4% (-8,566 TEUs) decline in outbound loaded containers.

December's Inbound loaded container traffic. The last month of 2017 produced highly divergent results for U.S. West Coast (USWC) ports. At the Port of Los Angeles, inbound loaded container traffic was off 2.2% (-8,726 TEUs) from the same month in 2016, while the neighboring Port of Long Beach reported a surge of 27.3% (+74,122 TEUs).

Continued

Exhibit 1 December 2017 - Inbound Loaded TEUs at Selected Ports

	Dec 2017	Dec 2016	% Change	Dec 2017 YTD	Dec 2016 YTD	% Change
Los Angeles	385,492	394,218	-2.2%	4,716,089	4,544,747	3.8%
Long Beach	345,721	271,599	27.3%	3,863,187	3,442,575	12.2%
Oakland	78,703	73,941	6.4%	919,523	883,748	4.0%
NWSA	117,743	123,540	-4.7%	1,380,652	1,391,590	-0.8%
Massport	11,594	9,978	16.2%	130,023	120,604	7.8%
NYNJ	274,366	264,710	3.6%	3,396,469	3,202,690	6.1%
Philadelphia*	22,836	20,458	11.6%	268,265	231,826	15.7%
Maryland	41,094	39,316	4.5%	473,809	425,887	11.3%
Virginia	105,967	97,712	8.4%	1,276,335	1,174,893	8.6%
South Carolina	80,426	70,813	13.6%	955,285	883,334	8.1%
Georgia	148,121	133,423	11.0%	1,875,833	1,670,871	12.3%
Jaxport	28,111	19,445	44.6%	293,685	252,489	16.3%
Port Everglades	33,514	34,627	-3.2%	359,246	340,877	5.4%
Miami	32,939	32,570	1.1%	384,343	393,911	-2.4%
New Orleans	10,794	7,304	47.8%	117,981	116,028	1.7%
Houston	93,771	74,390	26.1%	1,076,033	884,831	21.6%
Vancouver	n/a	120,153		n/a	1,505,943	
Prince Rupert	43,581	36,024	21.0%	523,979	437,124	19.9%
Manzanillo*	76,300	64,333	18.6%	889,894	797,465	11.6%
Lazaro Cardenas	31,554	29,010	8.8%	428,329	394,909	8.5%

Source Individual Ports

*Does not distinguish loaded from empty containers.

Pacific Merchant Shipping Association
70 Washington Street, Suite 305, Oakland, CA 94607
510-987-5000 info@pmsaship.com

pmsaship.com

Parsing the December 2017 Numbers Continued

So, collectively, the two San Pedro Bay ports posted a healthy 9.8% (+65,396 TEUs) increase over the previous December. The Port of Oakland also racked up a solid 6.4% (+4,762 TEUs) year-over-year gain in December, but the Northwest Seaport Alliance fell shy of December 2016 by 4.7% (-5,797 TEUs). Collectively, the Big 5 USWC container ports recorded a 7.5% (+64,361 TEUs) increase in loaded import containers over December 2016.

For CY2017, the Ports of Los Angeles and Long Beach both set record highs. Inbound loaded containers at the two ports totaled 8,579,276 TEUs, a gain of 7.4% (+591,954 TEUs) over CY2016. This total also exceeded the previous combined high the two ports set in 2006. Oakland recorded a 4.0% (+35,775 TEUs) increase over 2016, but the NWSA Ports of Seattle and Tacoma fell short by 0.8% (-10,938 TEUs). Coastwise, USWC container terminals handled 6.0% or 616,791 more loaded inbound TEUs in 2017 than in 2016.

The inbound trades on other coasts were studies in contrast to what was happening along the West Coast. Almost uniformly, East and Gulf Coast ports ran up strong rates of growth for both December and for the year. Collectively, the number of loaded inbound containers arriving at the ten East Coast ports we track were up 7.7% (+55,916 TEUs) in December and 8.2% (+715,911 TEUs) for the year.

On the export loaded TEU side, the numbers continued to be disappointing for USWC ports. Before looking at the data, let's revisit briefly the economic fundamentals: Economies worldwide are in an unusual period of synchronized growth. That alone should normally drive up export volumes. Add to this a dollar that has been weakening steadily all through 2017, and we should have a formula for expanded shipments to overseas markets.

Continued

Exhibit 2 **December 2017 - Outbound Loaded TEUs at Selected Ports**

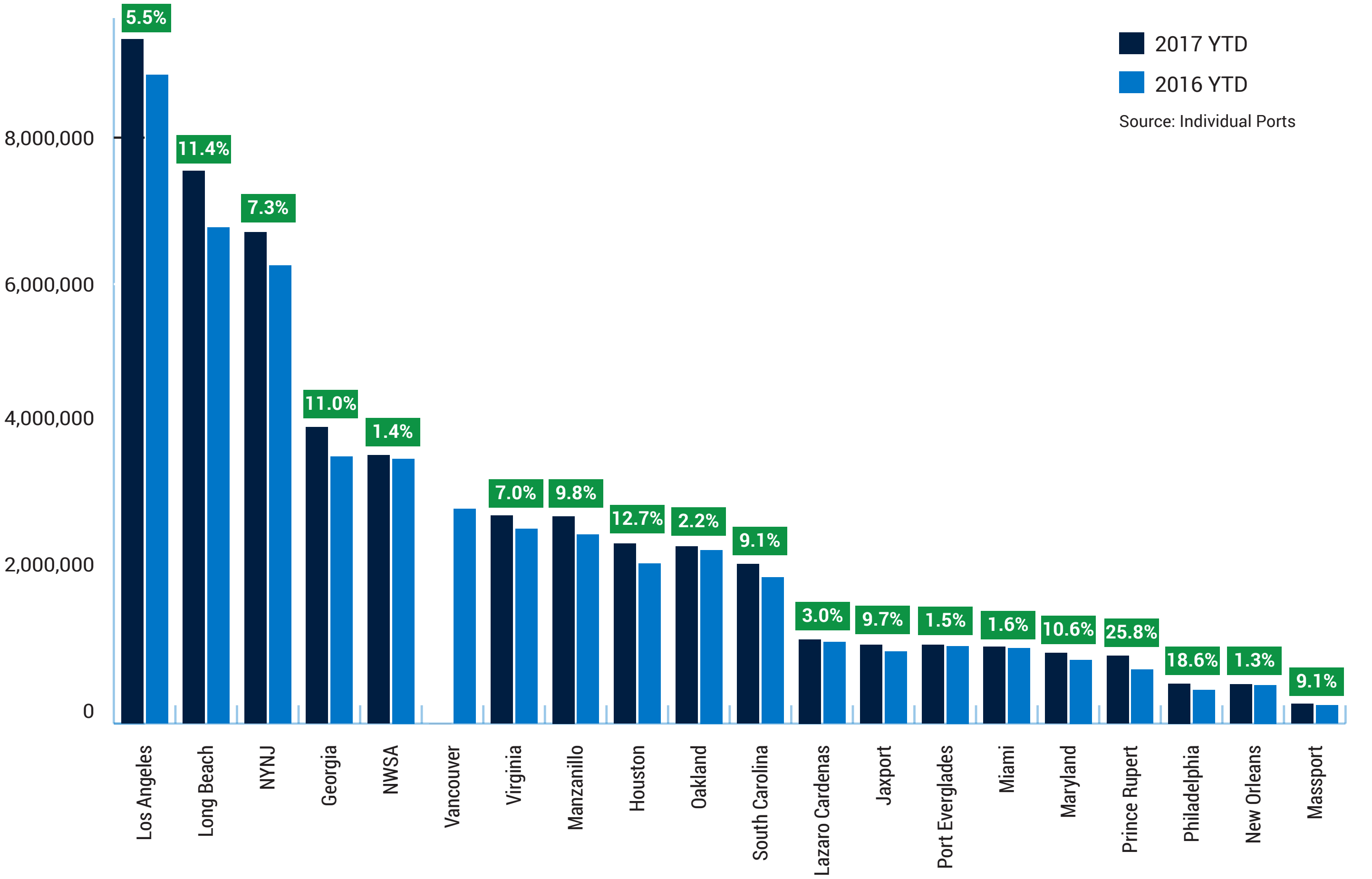
	Dec 2017	Dec 2016	% Change	Dec 2017 YTD	Dec 2016 YTD	% Change
Los Angeles	152,866	164,901	-7.3%	1,899,927	1,818,504	4.5%
Long Beach	137,449	122,933	11.8%	1,470,514	1,529,497	-3.9%
Oakland	80,490	78,656	2.3%	930,826	947,968	-1.8%
NWSA	80,680	86,490	-6.7%	927,345	984,274	-5.8%
Massport	7,568	7,854	-3.6%	87,584	88,098	-0.6%
NYNJ	121,093	111,572	8.5%	1,415,322	1,356,127	4.4%
Philadelphia*	22,409	17,262	29.8%	277,143	227,875	21.6%
Maryland	19,788	13,939	42.0%	240,574	232,815	3.3%
Virginia	90,241	86,917	3.8%	1,014,570	1,006,119	0.8%
South Carolina	69,693	62,618	11.3%	804,203	748,708	7.4%
Georgia	118,300	104,094	13.6%	1,374,453	1,274,272	7.9%
Jaxport	21,733	31,016	-29.9%	410,920	382,468	7.4%
Port Everglades	40,211	38,315	4.8%	442,411	418,737	5.7%
Miami	32,652	31,956	2.2%	390,135	475,193	-17.9%
New Orleans	22,773	18,140	38.1%	275,629	254,350	8.4%
Houston	84,880	71,601	18.5%	966,197	916,136	5.5%
Vancouver	n/a	94,074		n/a	1,100,697	
Prince Rupert	14,172	14,098	0.5%	165,943	166,291	-0.2%
Manzanillo*	74,676	80,269	-7.0%	863,117	792,716	8.9%
Lazaro Cardenas	4,807	7,905	-39.2%	73,234	91,234	-19.7%

Source Individual Ports

*Does not distinguish loaded from empty containers.

Parsing the December 2017 Numbers Continued

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



And yet. In December, outbound loaded containers at Los Angeles were down 7.3% (-12,035 TEUs) from the same month a year earlier. Although Long Beach showed a brisk 11.8% (+14,516 TEUs) increase, the net result was that the two San Pedro Bay ports combined to ship just 0.9% (+2,481 TEUs) more outbound loaded containers than December 2016. Oakland fared somewhat better with a 2.3% (+1,834 TEUs) gain, but the Seattle/Tacoma alliance suffered a 6.7% drop (-5,810 TEUs). Altogether, the five major USWC container ports handled 1,495 fewer loaded export TEUs (-0.3%) than in December 2016.

For the entire year, the San Pedro Bay ports recorded an unfashionably slender 0.7% (+22,400 TEUs) increase in loaded outbound boxes. Remarkably, the CY2017 total (3,370,441 TEUs) fell short of the numbers the two ports exported in every year from 2010 through 2014. Oakland fared even worse for the year, showing a 1.8% (-17,142 TEUs) drop in loaded outbound containers from 2016. At the NWSA ports, export container traffic sagged by 5.8% (-56,929 TEUs) from the previous year. Collectively, the five major USWC container ports shipped 1.0% (-51,631 TEUs) fewer containers in 2017 than they had in 2016.

As Exhibit 2 indicates, Pacific Coast ports -- whether in the U.S., Canada or Mexico -- had a generally dismal experience with exports. This stood in contrast to the much healthier growth trends at most East and Gulf Coast ports.

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Parsing the December 2017 Numbers Continued

Looking at U.S. Commerce Department value and weight trade statistics, USWC ports recorded a reedy 0.1% year-over-year rise in containerized import tonnage in December, while all other mainland ports managed a 2.2% increase. As a result, the USWC share of mainland U.S. containerized import tonnage slipped to 39.6%, down from 42.0% in November and from 40.5% in December 2016. At the San Pedro Bay Ports of Los Angeles and Long Beach, containerized import tonnage in 2017 rose by 4.3% over 2016. However, the two ports' combined share of U.S. mainland containerized import tonnage in December was 29.6%, down from 32.0% in the previous month and from 29.9% a year earlier.

By declared value of containerized imports at U.S. mainland ports, USWC ports held a 47.9% share in December, down from 50.4% in November and from a 49.3% share in December of 2016. At the Ports of Los Angeles and Long Beach, the combined share of the value of mainland U.S. containerized imports in December was 37.2%, down from 39.8% in November and from 38.0% the previous December.

By declared weight of containerized exports, USWC ports' share of shipments from mainland ports in December was 35.5%, off from a 36.0% share in November and much lower than the USWC 41.7% share in December 2016. The San Pedro Bay ports saw their collective share of containerized export tonnage slip to 21.5% in December, down from 22.0% in November and from 25.7% in December a year earlier.

By declared value, USWC ports held a 33.5% share of containerized shipments from mainland ports in December, down from 33.6% in November and from 36.1% a year earlier. The Los Angeles/Long Beach port complex saw its share of the value of containerized exports from mainland ports remain steady at 22.0%, identical to November but still below the two ports' combined 24.3% share in the last month of 2016.

The Transpacific Trade. Now looking solely at U.S. containerized trade with the economies of East Asia, USWC ports' share of the declared weight of the contents of containerized imports arriving at mainland ports from East Asia dropped sharply in December to 57.5% from 62.3% in November and from 60.6% in December 2016. Importantly, the Ports of Long Beach and Los Angeles saw their combined share of containerized import tonnage from East Asia shrink in December to 45.2% from 50.2% in November and from 46.9% in December 2016.

In dollar-value terms, USWC ports likewise saw their share of containerized imports from East Asia trade tumble to 66.9% from 70.5% in November and from 69.2% in December 2016. The Ports of Los Angeles and Long Beach together held a 52.9% share of containerized imports by dollar-value, down from 56.7% a month earlier from a 54.3% share in December 2016.

The USWC share of the mainland's containerized tonnage exports to East Asia fell to 54.7% from 54.8% the month before and from 61.4% in December 2016, even as

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Photo courtesy of the Port of Everett

Parsing the December 2017 Numbers Continued

tonnage shipped in 2017 increased by 4.1% from 2016. Containerized export tonnage to East Asia from the San Pedro Bay ports dropped to 35.0% from 35.5% in November and from 39.7% in December 2016.

On a value basis, the USWC share of containerized exports to East Asia in December edged down to 62.5% from 63.6% in November and from 66.7% in the last month of 2016. The San Pedro Bay ports also saw their share of the dollar value of containerized exports slip to 43.4% from 43.7% in November and from 47.7% in December 2016.

Worldwide Destinations and Origins. Weight-wise, China is by far the leading destination of USWC containerized exports with a 33.5% share. Year-over-year, the volume of exports to China edged up by 2.8% in December. Export tonnage to Japan rose by 8.9% from the same month a year earlier, while shipments to South Korea increased by 13.3%. Exports to Vietnam continued to surge in December, with containerized tonnage up 82.8% over December 2016.

China not surprisingly dominated the containerized import trade via USWC ports with a 55.7% share in December, down from the 56.0% share it held a year earlier. Over this period, containerized trade from the USWC to the PRC declined by 17,379 metric tons or -0.6%. Japan accounted for 5.6% of import tonnage, up negligibly from its 5.5% share a year earlier. Trailing behind was Vietnam with a 4.9% share, up from 4.1%.

NWSA Woes. The Northwest Seaport Alliance Ports of Tacoma and Seattle continued to underperform in December. Statistics compiled by the Pacific Maritime Association reveal widely divergent experiences at the two ports. At Seattle, PMA figures show a 15.1% (+6,048 TEUs) jump in inbound loaded containers over December 2016 and a 22.4% (+7,634 TEUs) leap in outbound trade. But down at Tacoma, inbound traffic dropped by 17.7% (-13,342 TEUs), while outbound trade was off by 1.7% (-995 TEUs).

For all of 2017, PMA data show inbound loaded traffic at Tacoma down 11.8% (-110,839 TEUs) while outbound loaded shipments declined by 9.6% (-78,444 TEUs). Meanwhile, at Seattle, inbound loaded traffic rose 19.1% (+94,836 TEUs) as outbound shipments increased by 16.9% (+66,622 TEUs).

U.S. foreign trade statistics reveal a similar dichotomy in terms of the declared weight of foreign shipments moving through the two ports. Seattle's containerized imports were up 29.2% over December 2016, while its containerized export tonnage rose 9.4%. Tacoma, meanwhile, handled 23.0% less import tonnage than it had a year earlier and 1.4% less export tonnage. Container traffic at Tacoma began a pattern of year-over-year declines in both imports and exports last May. For the year, inbound containerized trade through Tacoma was down 970,475 metric tons (-17.3%) from 2016. Seattle, meanwhile saw an 829,330 metric ton increase (24.2%) in inbound tonnage. On the export side, traffic through Tacoma was down 6.7% (+431,352 metric tons), while shipments from Seattle were up 17.3% (+677,962 metric tons).

East Coast Ports See Steady Increase in Market Share. There was a time when East Coast ports handled the majority of the nation's container trade. The emergence of China as a force in global trade changed that. Now with the opening of a new set of locks at the Panama Canal coupled with a shrinking differential in transpacific container rates between the two coasts, the West Coast's dominance is being steadily imperiled.

By tonnage, U.S. East Coast (USEC) ports saw an 8.6% increased in containerized shipments from East Asia in 2017, with Charleston (+18.9%) and Jaxport (+24.3%) recording the largest percentage gains. Containerized export tonnage from USEC ports grew even faster (+13.3%), led by Norfolk (+27.1%) and Charleston (+19.7%).

To be sure, the USWC total of 54,213,303 metric tons in East Asian imports last year was more than double the 21,785,439 metric tons that arrived at USEC ports. But, as a harbinger of the future, the USEC ports' upswing of 2,553,342 metric tons in East Asian containerized imports was ominously larger than the 1,501,688 MT increase in East Asian imports recorded by the USWC ports last year. ■

Jock O'Connell's Commentary:
The Great Washing Machine Migration

International trade pundits have long expected that China would not always be the world's factory floor, the country where the relative cost of doing business bottoms out. Cost-conscious manufacturers would eventually be tempted to migrate away from the People's Republic as rising wages and a shrinking working-age population diminished China's competitiveness as an export platform for consumer goods. If anything, President Xi seems bent on accelerating the process of transforming the Chinese economy into one increasingly focused on higher-value manufacturing and services.

Where China-based goods-producers would go next is a question that should trouble West Coast port officials. After all, ports along the Pacific Coast have long flourished because they have been the primary gateways for North America's trade with the ascendant economies of East Asia. Port operations from Lazaro Cardenas to Prince Rupert could be jeopardized if the Chinese manufacturing diaspora began setting up shop in Southeast Asia or along the Indian Ocean littoral all the way to Africa. (For an illuminating account of the Chinese presence in Africa, see Howard French's 2014 book, *China's Second Continent: How a Million Chinese Migrants Are Building a New Empire in Africa*.)

The common, comforting response to such a scenario has generally been that any significant exodus of manufacturing industries out of China would take place later than sooner. After all, it's argued, you simply can't build a factory in, say, Vietnam or Thailand, recruit and train workers skilled predominantly in farming or fishing, construct new roads to ports (which themselves would need major upgrades), and then start shipping your products overseas inside of a couple of years.

Preposterous, right? Well, then, let's consider the quixotic history of Whirlpool's recent battles against imported household washing machines, most of them manufactured by two large Korean companies, LG and Samsung.

The tariff President Trump imposed last month on imports of residential washing machines was the culmination of a process that began in 2011, when Whirlpool filed a petition with the U.S. Department of Commerce contending that washer imports from Korea and Mexico were being dumped as part of an aggressive downward pricing strategy by LG and Samsung. When, in 2013, Commerce issued antidumping and countervailing duties on imported washers benefitting from unfair trading practices, the Korean companies shifted production to China.

The outcome of that maneuver was predictable. In 2015, Whirlpool sought relief under trade remedy laws after washer imports from China sharply increased. So, in early 2017, Commerce issued an antidumping order on washers from China, an action which prompted another shift in production. This time the move was to Thailand and Vietnam.

As **Exhibit 4** (see next page) demonstrates, U.S. washing machine imports changed their pedigree dramatically in recent years. In 2010, South Korea accounted for 42.7% of what was then a $1.65 billion import trade. Mexico followed in second place with a 28.2% share. China's was just 9.2%. By 2013, China's share of the import trade swelled to 50.5% and would grow to 66.6% two years later before falling off to 6.5% last year.

Astonishingly, the combined share held by Vietnam and Thailand surged from about 1.0% in 2015 to 55.2% of the $1.97 billion U.S. import trade within two years.

According to U.S. commercial representatives in Vietnam, the shift in market share was not the result of a logistical sleight-of-hand. There is little evidence that washing machines built in China or South Korea were being transshipped to the U.S. via Vietnam and Thailand to confuse Customs and Border Protection inspectors. Perhaps ironically, the increased washing machine manufacturing capacity in Vietnam and Thailand appears to have primarily resulted from investments that flooded into the two Southeast Asian nations in anticipation of U.S. ratification of the Trans-Pacific Partnership (TPP).

So, there you have a clear example that purposeful manufacturers can adroitly exploit new opportunities

Continued

Jock O'Connell's Commentary Continued

faster than economic pundits can revise their models. Later, it seems, may come sooner than we think.

California Port Day

For a state whose governing authorities routinely treat its seaports as little more than civic nuisances, the California Assembly is considering a resolution (ACR 170) that would designate February 21, 2018 as well as the third Wednesday of each subsequent year as "California Ports Day". The measure by Assemblymember Patrick O'Donnell and coauthored by Senator Ricardo Lara, was introduced on February 5. No hearings have yet been scheduled, but some of us will be interested to see if anyone from the California Air Resources Board or the South Coast Air Quality Management District will show up to testify in opposition.

More on That Thing About Scrap Paper

Last summer, Chinese authorities advised the World Trade Organization that Beijing would impose stricter quality standards on imports of various recyclable materials as of March 2018. Waste and Scrap Paper was among the items on the list, specifically a subcategory (HS 470790) of unsorted scrap paper the Chinese found especially noisome. Evidently, they were growing weary of having to process old pizza boxes with pizzas still in them. The new standards, according to recycling industry leaders in the U.S., Japan, and Europe, are excessive. There are also claims the Chinese are unfairly imposing these new standards only on imported waste and scrap.

These restrictions could prove to be a serious matter for shipping lines and U.S. ports because scrap paper fills so many containers being backhauled to China. Last year, old magazine, newspapers and cardboard boxes constituted 40.9% of all containerized export tonnage to China from U.S. West Coast ports.

Not surprisingly, U.S. exports of waste paper to the People's Republic have fallen in the months since last summer's announcement. Most notable has been the collapse of trade in the most unsavory class of scrap paper, HS 470790. December containerized exports of this commodity from U.S. West Coast ports to China were down 50.1% from a year earlier. That amounted to a fall-off of 52,952 metric tons.

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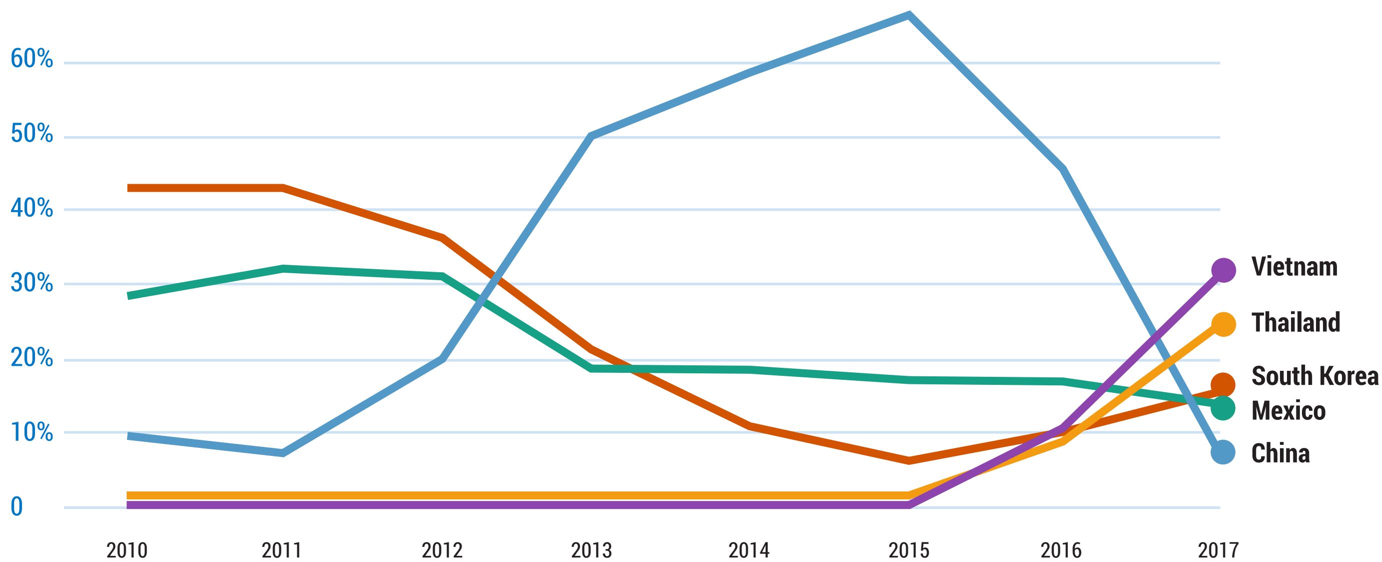
Exhibit 4 Sifting Shares of U.S. Household Washing Machine Imports: 2010-2017



Source: U.S. Commerce Department

Jock O'Connell's Commentary Continued

Interestingly, as we noted in last month's newsletter, other nations have stepped up to offset a good deal of the loss of HS 470790 cargo going directly from U.S. ports to China. India, for example, took in 43,174 more metric tons in December than it had a year earlier. Indonesia similarly increased its HS 470790 imports from the U.S. by 128.1% or 14,755 metric tons. The most surprising increase involved Vietnam, long a conduit for gray market shipments into China, which saw its imports soar by 1857.5% or 14,173 metric tons. When all the adding and subtracting is done, U.S. containerized exports of HS 470790 (aka Paper Most Foul) were down a comparatively modest 14.3% in December.

Leveraging California's Clean Air Initiatives

At a time when Chinese trade authorities are becoming unusually persnickety about the kinds of trash they import from us, there may be grist for a new marketing campaign to promote maritime trade between the People's Republic and the Ports of Los Angeles, Long Beach, and Oakland. Let's start with the fact that nearly 60% of the containers shipped from the two southern California ports are empty. At Oakland, nearly 28% of all outbound containers were likewise empty.

Well, they're not actually empty, are they? They contain San Pedro or San Francisco Bay air that has been appreciably and demonstrably cleansed over the past decade through the expenditure of billions of dollars in new, more environmentally friendly technologies and practices. As the state's ports propose to spend even more billions on the trek to zero-emission status, perhaps the ports might give some thought to how the fruits of these investments can be leveraged to commercial advantage. Why not start a campaign that touts the superior quality of the air in the more than 5 million empty TEUs that will sail out of California ports this year? After all, these are containers filled with a commodity that the California Air Resources Board could certify as being cleaner than the air lurking in containers shipped by most other U.S. ports. Wouldn't dockworkers around the world prefer to handle containers bearing the label "Contents: Healthy California Air". Perhaps the ILWU could use its leverage to persuade longshore workers abroad to insist on genuine California Empties©.

As a marketing campaign, it would be a breath of…well, you get the idea. ■

Jock's comments are his own and do not necessarily represent the views of PMSA.

Are California Environmental Policies Inadvertently Increasing Greenhouse Gas Emissions?

By John McLaurin
President, Pacific Merchant Shipping Association

Could policies being proposed by California port authorities and regulators inadvertently lead to higher greenhouse gas (GHG) emissions?

This fundamental question is not being addressed by either but the policies they are proposing may have an unintended consequence of shifting cargo to less expensive gateways outside of California with longer transit times - therefore generating higher GHG emissions.

It's a basic and fundamental question that should be asked.

An analysis conducted by Starcrest Consulting Group demonstrated that GHG's will likely increase if cargo is diverted from West Coast ports to other destinations. GHG increases depend on a number of factors including port of origin, port of destination, inland destination and container vessel sizes moving the cargo.

California's trade community faces a number of policy and regulatory costs no other North American port gateway imposes. The policies and proposals range from the cost of compliance with the recent adoption of the Clean Air Action Plan, estimated by the ports of Los Angeles and Long Beach to be $14 billion; a California Air Resources Board staff proposal to require zero emission marine terminal equipment and zero emission port drayage trucks for all ports in California; a statewide requirement that all vessels utilize either shore side electrical power at berth or some other technology; possible Tier 4 engine requirements for harbor craft; imposition of an Indirect Source Rule (ISR) by the South Coast Air Quality Management District (SCAQMD) making marine terminals, warehouses and distribution centers legally responsible for emissions from third-party members of the logistics chain (trucks, trains and ships). Under an ISR, facilities would be subjected to fines and/or limits and caps on business activity.

In addition, the SCAQMD has previously approved the introduction of legislation to impose a $100 per teu tax on cargo coming through the ports of Los Angeles and Long Beach. SCAQMD staff is also seeking authority to introduce a quarter-cent sales tax for the South Coast Basin (Los Angeles, Orange, San Bernardino and Riverside counties) to pay for emission reduction programs.

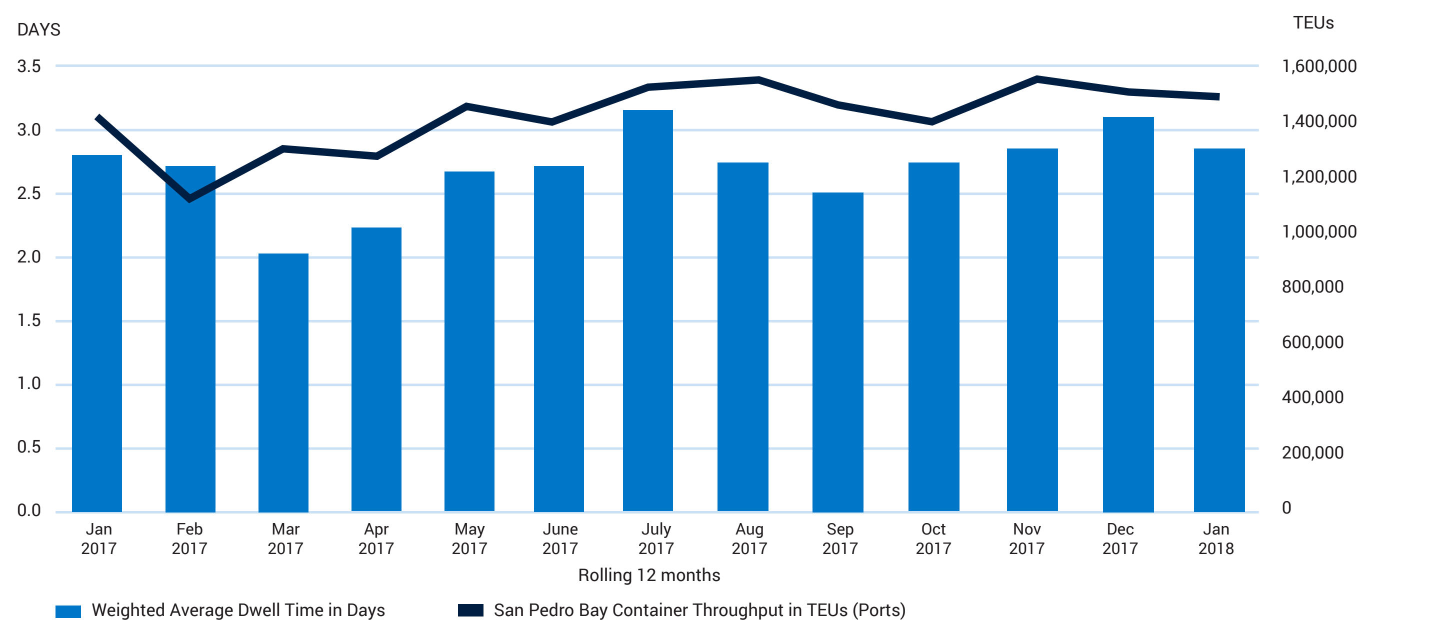
These increased costs and potential limitations on business activity amount to tens of billions of dollars to the trade community - costs found nowhere else and which do nothing to improve velocity, density or efficiency in the supply chain.

The movement of cargo is similar to water in a stream - it takes the path of least resistance. Given the increase in operational costs as well as the uncertainty of reliable cargo delivery, will cargo owners shift products to less expensive gateways with longer transit times and greater distances and, ironically, by doing so increase GHG emissions?

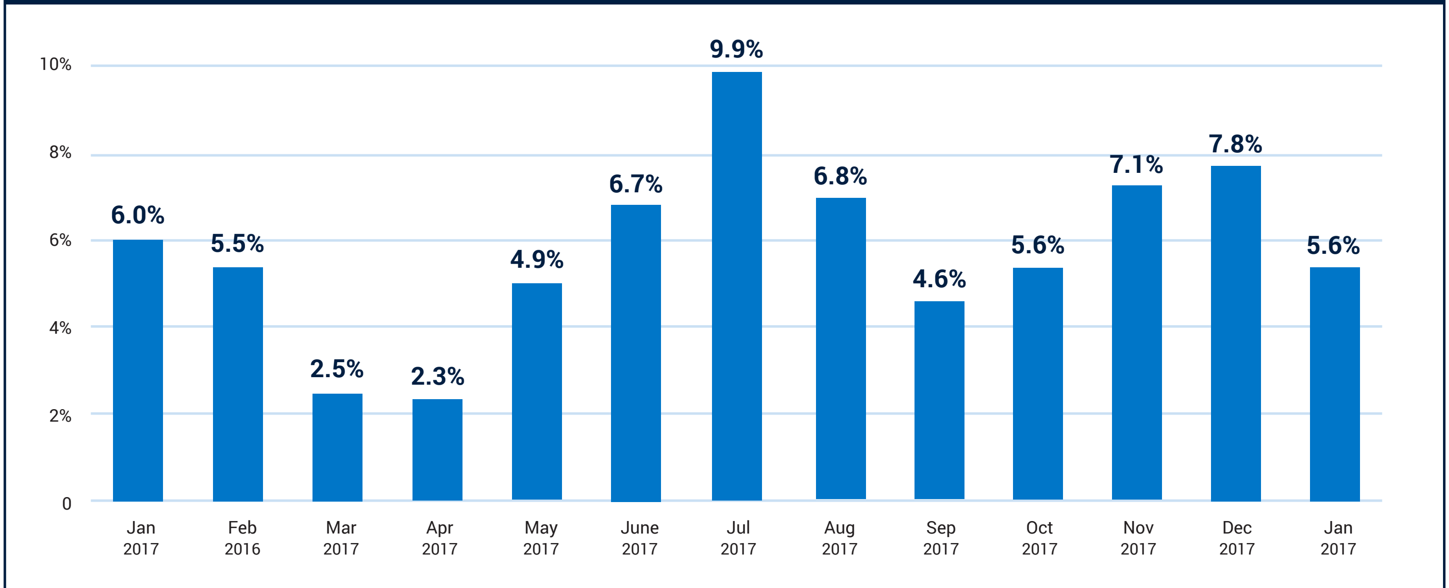
More importantly, has CARB, SCAQMD or any other California regulatory or public agency examined any of these unintended consequences as part of their analysis for their policies or regulatory proposals? The answer is NO.

Container Dwell Time for January Decreases

San Pedro Bay Weighted Average Inbound Laden Container Dwell Time in Days



Dwell Time in Days % > 5 Days



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