

Weekly Port Congestion at Major Asia Sea Ports

Hong Kong	Waiting Time : 1 Day
Yantian	Waiting Time : 2 Days
Shekou	Waiting Time : 4 Days
Nansha	Waiting Time : 2 Days
Xiamen	Waiting Time : 1 Day
Fuzhou	Waiting Time : 0 Day
Shanghai	Waiting Time : 1 Day
Ningbo	Waiting Time : 5 Days
Tianjin	Waiting Time : 1 Day
Qingdao	Waiting Time : 2 Days
Kaohsiung	Waiting Time : 2 Days
Keelung	Waiting Time : 1 Day
Port Klang	Waiting Time : 2 Days
Singapore	Waiting Time : 1 Day
Busan	Waiting Time : 2 Days
Kaohsiung	Waiting Time : 2 Days
Tokyo	Waiting Time : 1 Day
Nhava Sheva	Waiting Time : 2 Days
Mundra	Waiting Time : 1 Day

Source :- <https://www.gocomet.com/real-time-port-congestion>

MARKET UPDATES

Spot rates set to spike as strikes and congestion hit N Europe

Despite a softening in demand, container spot rates from Asia to North Europe could be set to spike in the coming weeks, as North European hub ports suffer chronic yard congestion as well as threats of [industrial action](#) by dockers. According to the Ningbo Containerized Freight Index (NCFI) commentary, freight rates from Asia to Europe reflected “stable supply and demand fundamentals in the market” and were therefore virtually unchanged on the week. This week saw the 2M partners Maersk and MSC decide to add an extra import call at Zeebrugge for two of their Asia – North Europe loops in order to ease the pressure on their saturated Antwerp and Rotterdam terminals. However, “warning strikes” by dockers at north German container ports this week, and the threat of increased industrial action at those ports and other North European hubs, as unions endeavour to drive through inflation-beating wage increases, does not bode well for the supply chain for the upcoming peak season.

Source : <https://theloadstar.com/spot-rates-set-to-spike-as-strikes-and-congestion-hit-n-europe/>



Economic growth triggers strong demand for intra-Asian box trades

Asia Pacific economic growth and supply chain diversification is spurring strong demand for intra-Asia container trades, with a flurry of new services launched in June. A new whitepaper from Maersk has highlighted the extent of Asia Pacific's trade growth, noting the region's "meteoric rise as a consumption market" has prompted 50% growth in intra-Asia exports since 2019. "This includes a quadrupling of e-commerce during the past three years, which is further expected to grow to \$300bn by 2025," Maersk added. "The shift towards intra-Asia activity has managers and procurers orchestrating moving pieces among multiple partners, in order to complete the local, regional and global supply chain journeys." One niche intra-Asia carrier told *The Loadstar* that supply chain diversification from China to South-east Asia was continuing apace. "This trend will likely continue as China becomes more expensive in terms of labour and continues to move up the value chain," he said. "But the shift to south-east Asia has been an ongoing exercise for the past few years already. And a large part of that shift involves not just foreign companies, but also local Chinese companies who are diversifying their operations overseas for various reasons." Following the tentative end of the Shanghai lockdown, the carrier executive said intra-Asia demand would pick up from June onwards, as there is "still leftover demand stemming from last year's cocktail of fiscal transfers and monetary stimulus that is spilling over to 2022".

Source :- <https://theloadstar.com/economic-growth-triggers-strong-demand-for-intra-asian-box-trades/>

Busan sees steep decline in volumes as truckers' strike hits key industries

South Korea is counting the economic costs of the fallout from the intensifying truckers' strike, which is continuing for a third day as South Korea's largest port in Busan reported a major decline in cargo movements. Unionised truckers, including cement mixers and car-carrying trailers, have stopped work while non-unionised drivers have not shown up for work in fear of reprisals from their trade union colleagues. The steel, auto and cement factories have mostly suspended shipments due to difficulties in moving their cargoes. The unionised truckers, numbering more than 20,000 are demanding that the Safe Freight Rates System, introduced during the initial Covid-19 pandemic in 2020 to guarantee minimum wages and prevent overwork and dangerous driving, be extended beyond the original expiry date of 31 December this year. The International Transport Workers Federation is behind the truckers and is urging the South Korean government to resolve the matter. But major South Korean shippers are suspending their shipments as it is nearly impossible to secure trucks. The country's busiest container port, Busan, saw a sharp reduction in throughput, with only 5,418 teu moving through the port yesterday, down 75% from usual levels. Container storage occupancy stood at 75.2%, 5% higher than the May average.

Source :- <https://theloadstar.com/busan-sees-steep-decline-in-volumes-as-truckers-strike-hits-key-industries/>

Antwerp barges continue to operate despite Hapag suspension

Hapag-Lloyd has suspended its Antwerp barge services until July amidst worsening terminal congestion, but the Belgian hub has sought to reassure the sector further cancellations are not coming. The German carrier announced that all shipments moving via barge would be stopped until 30 June, a decision that coincided with the latest update from barge operator Contargo, which noted that its wait times at Antwerp had jumped from 33 hours at the end of May to 46 hours today. In an operational update, Hapag said it would re-evaluate "at the end of June" after low waters and 16 hours of industrial action compounded already "dire" terminal congestion. However, a Port of Antwerp spokesperson rejected suggestions that more operators may have decided to suspend inland water activities in a push to reduce congestion that has plagued North Europe's deep-sea terminals.

Source :- <https://theloadstar.com/antwerp-barges-continue-to-run-despite-hapag-suspension/>

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Parts of Shanghai and Beijing go back under lockdown

China's whack-a-mole policy on Covid has seen parts of Shanghai and Beijing lockdown once more. The new localised lockdowns are not affecting global trade, but the policy of zero-Covid means it's likely that there will be continued disruption in the country – probably for some time to come. Nevertheless, authorities are keen to restart trade and have been holding meetings with foreign companies to reassure them, reports *Reuters*.

Source :- <https://theloadstar.com/parts-of-shanghai-and-beijing-go-back-under-lockdown/>

Major transpacific carriers expect contract earnings to soar in second half

Ocean carriers with a greater percentage of their business focused on the Asia and North America trades are likely to see the highest earnings in the second half of the year, according to Alphaliner. "Many service contracts on this tradelane, which are usually renewed in early May, have been concluded at rates which are not far below spot freight rates," said the consultant. Indeed, BCOs on the transpacific have been locked into new annual contracts at much higher rates, as evidenced by Xeneta's crowd-sourced May data for US imports which soared by 65% in the month for a year-on-year gain of 205%, as the new long-term contracts came into force. After achieving a record cumulative net profit of nearly \$60bn in the first quarter – according to an analysis by consultants Blue Alpha Capital, based on actuals and estimates for non-reporting carriers – container lines are expected to at least match that for Q2.

Source :- <https://theloadstar.com/major-transpacific-carriers-expect-contract-earnings-to-soar-in-second-half/>

Thousands of sheep drown as Sudan ship sinks

An overladen ship crammed with thousands of sheep capsized Sunday off Sudan's Red Sea coast drowning the animals on board but with all crew surviving, port officials said. The livestock vessel was heading from Sudan's port of Suakin to Saudi Arabia when it ran into trouble in the Red Sea. "The ship, Badr 1, sank during the early hours of Sunday morning," a senior Sudanese port official said, speaking on condition of anonymity. "It was carrying 15,800 sheep, which was beyond its load limits." Another official, who said that all crew were rescued, raised concerns over the economic and environmental impact of the accident. "The sunken ship will affect the port's operation," the official said. "It will also likely have an environmental impact due to the death of the large number of animals carried by the ship". Last month, a massive fire broke out in the cargo area of Suakin port, lasting hours and causing heavy damages. It was not clear what caused the blaze. An investigation has been launched to determine the cause of the fire, but has yet to release its findings. The historic port town of Suakin is no longer Sudan's main foreign trade hub, a role which has been taken by Port Sudan, some 60 kilometres (40 miles) away along the Red Sea coast.

Source :- <https://www.nst.com.my/world/world/2022/06/804335/thousands-sheep-drown-sudan-ship-sinks>

World Container Index – Week 23

Our detailed assessment for Thursday, 09 June 2022

- The composite index decreased by 0.6% this week, but, remains 13% higher than a year ago.
- The average composite index of the WCI, assessed by Drewry for year-to-date, is \$8,569 per 40ft container, which is \$5,146 higher than the five-year average of \$3,423 per 40ft

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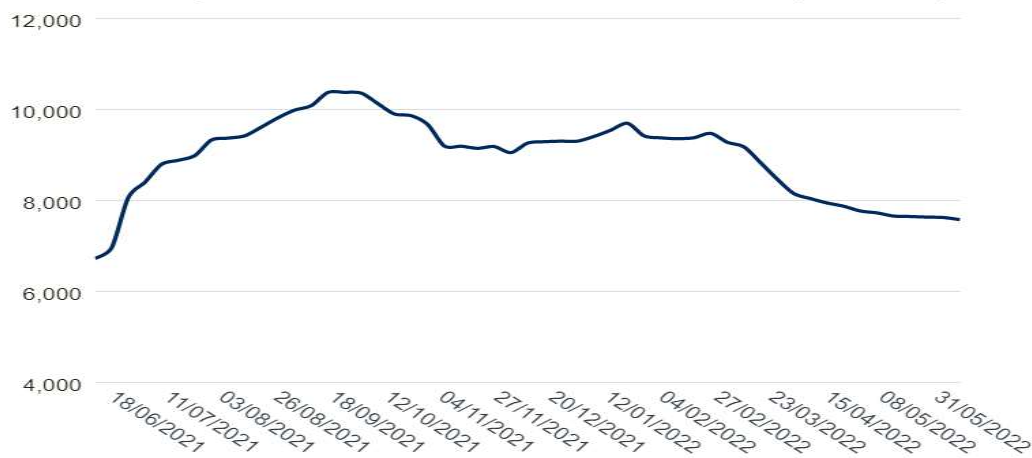
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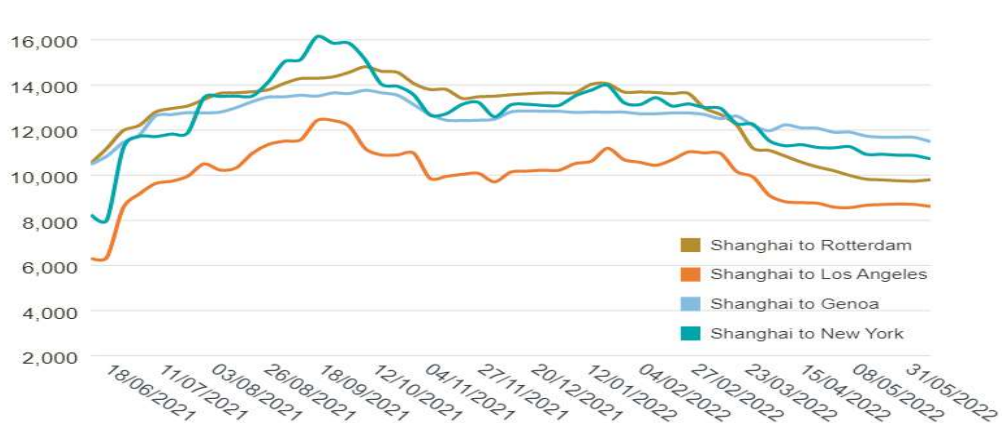
container.

- Drewry's World Container Index composite index decreased by 0.6% to \$7,578.65 per 40ft container, but is 13% higher than the same week in 2021. Freight rates on Shanghai – Los Angeles and Shanghai – New York dropped 1% each to \$8,613 and \$10,722 per feu respectively. Spot rates on Shanghai – Genoa fell 2% or \$191 to \$11,485 per 40ft box. Similarly, rates on Rotterdam – New York plunged 1% or \$86 to \$7,100 per 40ft container. However, rates on Shanghai – Rotterdam and Rotterdam – Shanghai gained 1% each to \$9,799 and \$1,431 per feu respectively. Rates on Los Angeles – Shanghai and New York – Rotterdam hovered around previous weeks level. Drewry expects index to decrease slowly in the next few weeks.

Drewry World Container Index - 09 June 22 (US\$/40ft)



Trade Routes from Shanghai (US\$/40ft)



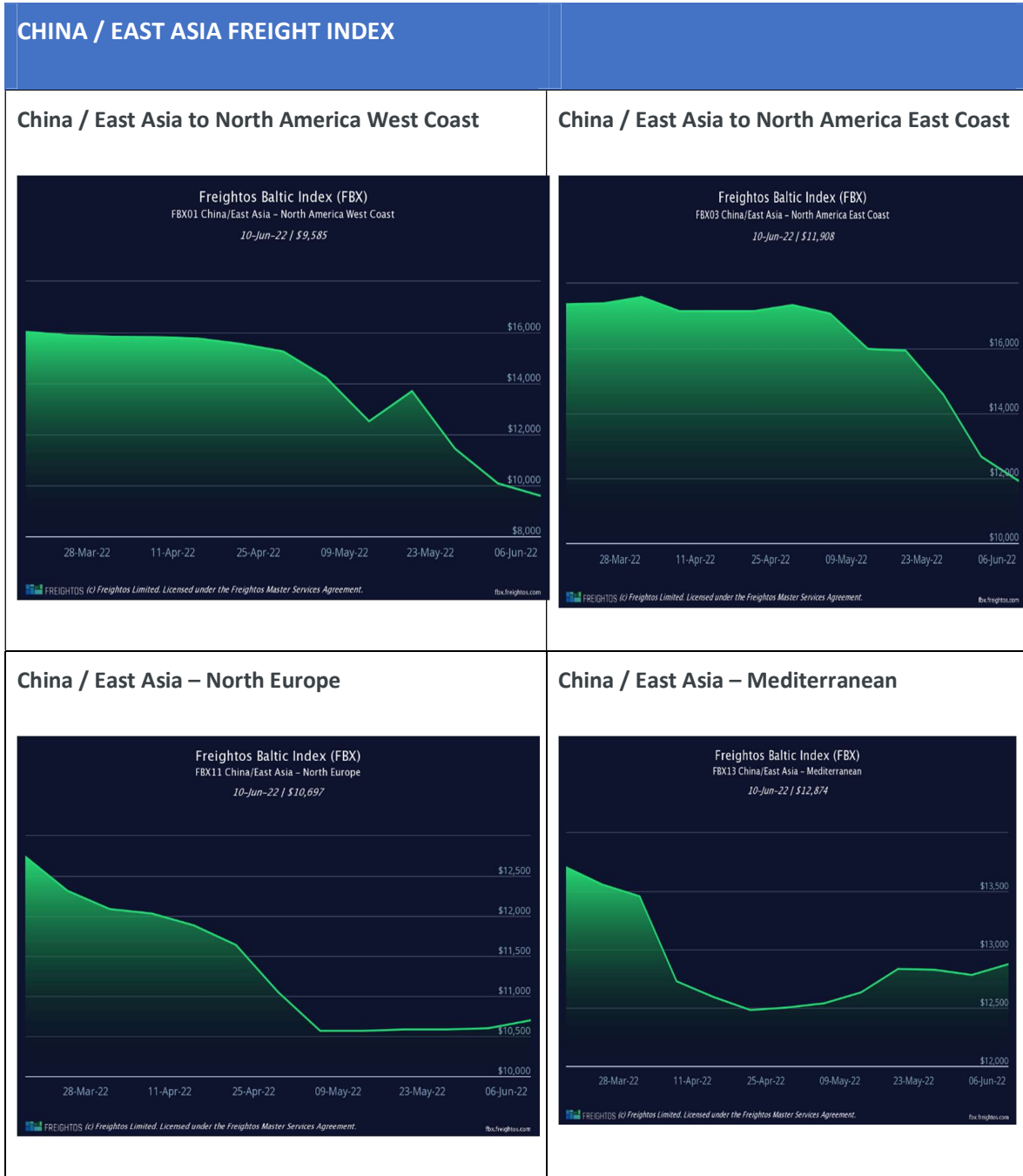
Source :- [Drewry - Service Expertise - World Container Index - 09 Jun](#)

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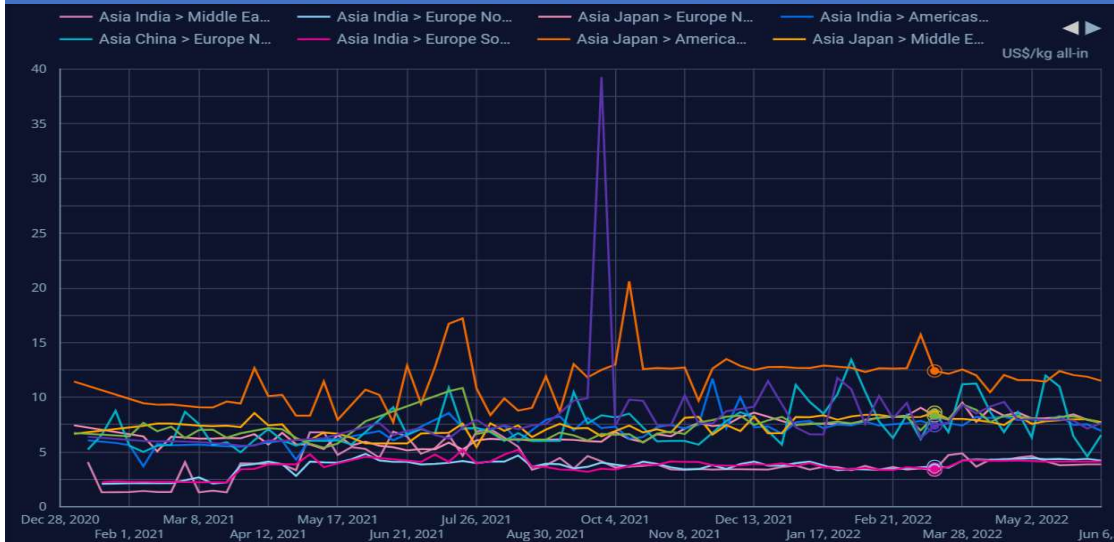
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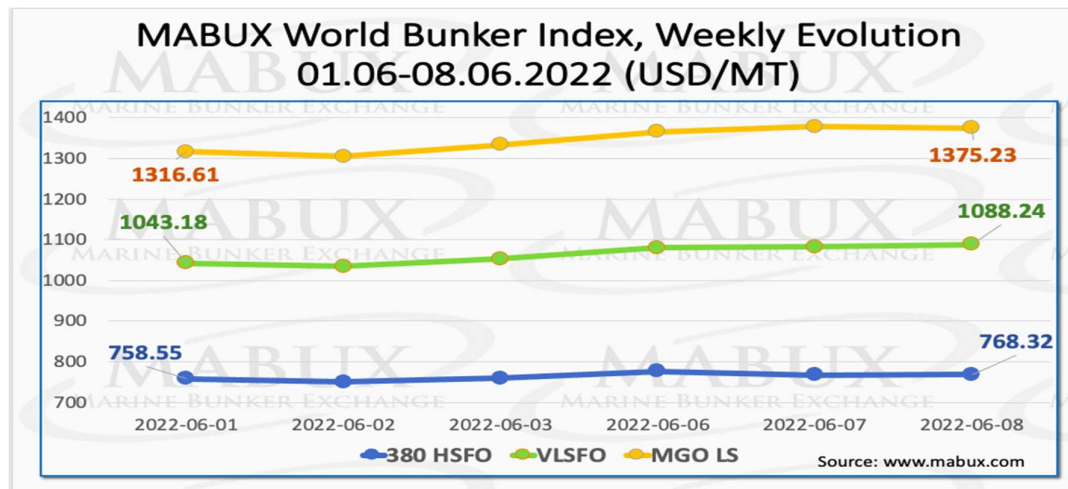


AIR FREIGHT INDEX



Source : [Freightos Air Freight Index | FreightosFAX - Beta](#)

MABUX: Bunker Weekly Outlook, Week 23, 2022



Over the Week 23, the world bunker indices continued their firm upward trend amid the ongoing military conflict in Ukraine. The 380 HSFO index rose by 9.77 USD: from 758.55 USD/MT to 768.32 USD/MT. The VLSFO index went up more significantly: by 45.06 USD: from 1043.18 USD/MT to 1088.24 USD/MT, reaching a new all-time high. The MGO index also showed a significant growth: plus 58.62 USD (from 1316.61 USD/MT to 1375.23 USD/MT).

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