INDIA: August 29, 2022	Week 33/34

Weekly Port Congestion at Major Asia Sea Ports

Hong Kong	Waiting Time : 2 Days
Yantian	Waiting Time : 1 Days
Shekou	Waiting Time : 2 Days
Nansha	Waiting Time : 0 Days
Xiamen	Waiting Time : 2 Day
Qinzhou	Waiting Time : 3 Day
Shanghai	Waiting Time : 2 Day
Ningbo	Waiting Time : 2 Days
Tianjin	Waiting Time : 1 Day
Qingdao	Waiting Time : 3 Days
Kaohsiung	Waiting Time : 1 Days
Keelung	Waiting Time : 1 Day
Port Klang	Waiting Time : 1 Days
Singapore	Waiting Time : 1 Day
Busan	Waiting Time : 1 Days
Tokyo	Waiting Time : 1 Day
Nhava Sheva	Waiting Time : 1 Days
Mundra	Waiting Time : 1 Day
Chennai	Waiting Time : 1 Day

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

MARKET UPDATES

Bangladesh set to import 500,000 T of wheat from Russia-sources

Bangladesh is set import 500,000 tonnes of wheat at $430 a tonne from Russia in a government-to-government deal as it battles to secure supplies amid surging prices, two government officials with the direct knowledge of matter said on Sunday.

The south Asian country, among importers hard-hit by disruption to Ukrainian and Russian grain exports, has been exploring ways to import the grain since its biggest supplier India banned exports of the grain in May.

The deal with Russia would be signed in a few days and the shipment would take place in phases by January, one of the officials said.
Bangladesh would pay in dollars for the import, the other official said, adding the cost included freight, insurance and unloading.

Both officials spoke on condition of anonymity as they were not authorised to talk to media.

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Salman Fazlur Rahman, the prime minister's private industry and investment adviser, told Reuters that Bangladesh was buying grain and fertiliser from Russia.

"We can make payments in dollars for imports of food grains and fertilisers from Russia through 24 global banks, with no restriction on such imports," he said.
After India's export ban, Bangladesh tried via international tenders to shore up government stock that hit its lowest in three years earlier this year, but had to cancel some tenders because of the extremely high prices in a turbulent global market.

Bangladesh is a major importer of Black Sea wheat, but no supplies have reached the country since Russia invaded Ukraine in late February.

Private traders have also started importing Black Sea wheat from Russia, Ukraine and Bulgaria, industry sources said, adding neighbouring India was unlikely to lift the ban on wheat exports.
The country imported 5.4 million tonnes of wheat in the year to June 2021, with 24% of its supplies coming from India, 21% from Russia and 17% from Ukraine.

Bangladesh relies on wheat imports to meet local demand while the country's output has stagnated at about 1 million tonnes.

The government, which has already been struggling to contain the impact of soaring commodity prices, could face further trouble as it raised prices of oil by as much as 51.7% early this month.
Bangladesh was also reviewing a Russian proposal to import cheaper fuel, though paying for oil would be a challenge for Dhaka given Western sanctions on Moscow, officials have said.

Source : https://www.thehellensicshippingnews.com

Drought and power shortages bring crucial factories in China to a standstill

As container prices from China head south, drought and power rationing has triggered the closure of factories along the crucial Yangtze River commercial corridor.

A record heatwave in China's south-west Sichuan province has led to depleted reservoirs and rolling blackouts as hydropower plants were forced to reduce electricity output.

Factories in Sichuan were ordered to shut for six days for power rationing – a regular feature during China's hot summers – but the province is a key manufacturing region, specialising in the battery, semiconductor and solar panel industries.

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While the factory closures are limited to Sichuan, where 80% of electricity is produced by hydropower, one expert said the power rationing could have a knock-on effect for supply chains.

Mirko Woitzik, global director of intelligence solutions for Everstream Analytics,
told *Fortune* magazine: “Everyone’s depending on the same hydropower, so the entire region is affected by it. And there’s no ‘white list’ at the moment of exemptions. So it’s really the indiscriminate nature of the situation, compared with the targeted Covid lockdowns, that make this much more harmful
“The Sichuan region has become very important in the past 10 years, in terms of raw material production. Foxconn has its battery production there, and the list goes on, so it’s very, very impactful, in a supply-chain sense.”

Whether the reduced factory output will have an impact on shipping demand remains to be seen, but container prices and one-way leasing rates from China have been falling, according to new analysis from Container xChange.

The leasing platform said average container prices from China had halved, compared with August last year, despite the industry heading into peak season. Furthermore, there was a 17% decline in one-way leasing pick-up rates of containers from China to the US between June and July.

Container xChange CEO Christian Roeloffs said: “This is the peak shipping season and the industry expects heavy outflow of containers from China to fulfill orders from demand centres. This year, we haven’t witnessed two key trends that are a norm: a rise in leasing rates and container prices in China; and a decline in CAx [Shanghai container availability index] values.”

For example, he said, one-way leasing rates for standard containers peaked in September 2021, to reach $2,792, and have declined to to $906 last month.

Mr Roeloffs added: “The decline in average container prices and leasing rates offers good opportunities for shippers and freight forwarding companies to plan cargo as the supply chain braces for the peak season. Clearly, this brings cheer to shippers and forwarders hoping to ship containers out of China.”

French maize crop conditions worsen again

French maize crop conditions declined last week to their lowest rating in more than 10 years, data from farm office FranceAgriMer showed, suggesting that recent rain has brought limited benefit to fields damaged by heatwaves and drought.

An estimated 47% of French grain maize crops were in good or excellent condition by Aug. 22, down from 50% the previous week, FranceAgriMer said in a report on Friday.
That marked a fresh low for the time of year in FranceAgriMer crop ratings going back to 2011.
This year's rating has shed about 35 percentage points since early July, spoiling what had been a good start to the growing season.
The decline in the score has slowed since mid-August, when storms broke the latest heatwave, but traders have said the rain may have come too late or not reached some stricken areas.

Maize is among the crops to have suffered most from what is expected to be Europe's worst drought in 500 years.

A year ago 91% of maize was rated good or excellent, FranceAgriMer said.
The hot, dry summer has helped with the gathering of other cereals. Harvesting of wheat and barley finished several weeks ago, earlier than usual.

Grain maize, usually harvested from September, was running 12 days ahead of the average growth pace of the past five years, FranceAgriMer said.

Source :- https://www.hellenicshippingnews.com

Carriers remain buoyant despite collapse of spot rates and falling demand

Container spot rates from China to Middle East and intra-Asia routes are reported to have "collapsed" this week, with prices to Europe and the US coming under intense pressure. Nevertheless, two ocean carriers remain bullish on maintaining profitability, as the liner industry adjusts to 'normalisation'.

The Ningbo Containerized Freight Index (NCFI) reported a 30% slump in its Thailand and Vietnam component and a 22% decline in its Middle East index.
"Carriers cut prices to compete for limited demand and freight rates have collapsed," says today's NCFI commentary.

The weekly decline in the NCFI US and Europe components were more modest, at 7.5% and 6% respectively, but the falls were said to be "accelerating" on "sluggish" demand prospects.

For North Europe, Xeneta's XSI fell by 3%, to $9,082 per 40ft, while Drewry's WCI shed 5%, to $8,430 per 40ft. Spot rates on the route are down around 10% since the start of August, and have lost 40% since January.
Meanwhile, on the transpacific, the Freightos Baltic Index (FBX) recorded a 7% drop in rates to the US west coast, to $6,149 per 40ft and a 4% decline in rates to east and Gulf coast ports ,to $9,484. Since transpacific annual contracts were signed back in April and May, short-term rates have plunged by around a third, putting pressure on the integrity of the long-term agreements.
Nevertheless, Orient Overseas (International), parent of OOCL, said today it was optimistic about the prospects for the US market, adding: "Consumers are still purchasing new goods, even if not necessarily the same goods they were buying last year.

"Furthermore, forecasts from port and retail sources in the US suggest resilience in the demand for imported goods."

The Cosco subsidiary reported its "best-ever" H1 result, with a net profit of $5.7bn, despite a 7.5% decline in its cargo volumes, at 3.6m teu. However, it said in terms of the general outlook, there was "an array of conflicting signals that provide little clarity".

"Undoubtably, there are legitimate concerns about the impact of inflation and interest rate rises on consumer spending in many key economies," added the firm.
Earlier in the week, Zim posted a six-month interim profit of $3bn, from a marginal decline in its liftings at 1.7m teu.

New cargo terminal opens for business at Zhengzhou Xinzheng International

A new cargo terminal at Zhengzhou Xinzheng International Airport has begun to receive shipments as it prepares for full opening.

Freight forwarder Dimerco Express said that it had worked with Cathay Pacific on its first flight for the new Zhengzhou North Cargo Terminal at the Henan Province hub.
The 160,000 sq m terminal will add 600,000 tons of freight capacity, bringing the airport's total air cargo capacity to 1.1m tons.

"The Zhengzhou Terminal has been growing in importance as China's Central Plains area continues to open up to more manufacturing and trade activity," Dimerco said.
The new terminal offers automated scanning, weighing and cargo transport within the terminal. The facility also offers a large cold chain area, a new customs inspection area, and 101 shipping docks.

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"Development of the Airport is a strategic priority for the Chinese government, which will invest CYR4.9bn over the next decade to expand passenger and cargo capacity," Dimerco said.
By 2035, the Zhengzhou Xinzheng International Airport will have five runways and three cargo zones, and will have the capacity to serve 100m passengers and 5m tons of cargo annually.

Source :- https://www.aircargonews.net/

Cathay Pacific Cargo adopts Cargo iQ warehouse tracking milestones for airfreight handling efficiency

Cargo iQ's Freight into Warehouse control (FIW) and Freight out of Warehouse control (FOW) freight planning and monitoring milestones have been implemented by Cathay Pacific Cargo in Hong Kong to bring enhanced visibility of cargo during warehouse and ramp handling operations.
In collaboration with its ground handling subsidiary Cathay Pacific Services Limited (CPSL) and its Cargo iQ Data Management Platform (CDMP) provider Global Logistics System (HK) Co. Ltd (GLSHK), the airline has become one of the first to integrate the FIW and FOW milestones, which were added to IATA interest group Cargo iQ's Master Operating Plan (MOP) in March this year.
Cargo iQ's MOP outlines the individual milestones for measuring the end-to-end journey of air cargo shipments.

The addition of FIW and FOW to the MOP brings previously lacking visibility and planning capabilities to the point of shipment handover between the warehouse handler and the ramp handler at the airport. "The implementation of the FIW/FOW milestones brings collective benefits for airlines, ground handling agents, and the CDMP provider," said Frosti Lau, general manager cargo service delivery, Cathay Pacific.

"The handling agents have a clearer view on the planned offsets for operational planning, while airlines will gain more visibility of the handover process. "This visibility could help to identify any potential areas for improvement in the handling activities, and we are dedicated to refining our process to ensure shipments are ready for customers as planned."

Cathay Pacific Cargo has worked closely with CPSL and GLSHK to capture and update FIW/FOW data, with the whole project in Hong Kong taking around six months from planning through to implementation. The airline already plans to roll out the new tracking milestones across its global network.

"We believe airlines and ground handling agents are the parties who would see most benefits of having visibility on the two milestones, and ultimately this assures the delivery promise to customers," added Lau. With these latest milestones, a Cargo iQ Route Map for an airfreight shipment is gradually expanding to monitor every segment of the supply chain, with the ultimate goal being full supply chain visibility.

"With their great commitment to implement these new events, Cathay Pacific Cargo and their partners in Hong Kong are reinforcing the importance and usefulness of monitoring the point of handover from warehouse to ramp and vice versa," said Laura Rodriguez, manager implementation and quality assurance, Cargo iQ.

“With this information, the industry will be able to identify pain points and make vital improvements to operational processes.

Source :- https://www.aircargonews.net/

Chinese battery giant CATL posts strong Q2 profit on robust EV sales

SHANGHAI, Aug 24 (Reuters) - CATL (300750.SZ), the world's largest electric vehicle (EV) battery manufacturer, more than doubled its profit in the second quarter as Chinese authorities rolled out incentives to boost EV sales to cushion the impact of lockdowns during the period.
CATL, whose clients include Tesla (TSLA.O), Volkswagen and BMW (BMWG.DE), booked a net profit of 6.68 billion yuan ($974.61 million) from April to June, according to Reuters calculations based on the company's filings, up 164% from a year ago. Revenue also surged to 64.29 billion yuan in the three-month period, from 24.91 billion yuan a year ago, Reuters calculations showed.

The company said that a COVID outbreak during the period, which included lockdowns in several cities including Shanghai, had some impact on its domestic market. Demand, however, remained strong as local authorities rolled out incentives to promote EV sales and companies launched new models.

EV sales growth bucked an overall trend of weakening auto sales in the major markets of China, Europe and the United States, which were hit by COVID and supply chain issues, CATL said.
In China, EV sales surged 120% in the first half, while overall vehicle sales fell 6.6%, according to the China Association of Automobile Manufacturers.

Rising metal prices, especially lithium, however, weighed on CATL's profit margin on EV batteries, which fell to 15.04% from 22% at the end of 2021.
CATL said it had taken measures including signing long-term contracts with suppliers, recycling materials and negotiating a dynamic battery pricing scheme with automakers to ease the pressure of rising costs.

The company is also accelerating its expansions in overseas markets with contracts to supply batteries to clients including Mercedes-Benz and BMW in Europe and Ford (F.N) in the United States, where government incentives are driving demand for EVs.
It announced earlier this month that it would build a $7.6 billion battery plant in Hungary, Europe's largest so far

Source : https://www.reuters.com/

Sanctions-hit Russia Sending Fuel Oil to Asia, Ship-to-ship Terminals

Under pressure from Western sanctions, Russia is exporting more fuel oil to Asia and using ship-to-ship transfers to build larger cargoes for distant markets, according to traders and Refinitiv data.
The European Union has been reducing imports of Russian oil products since March and has agreed a full ban from February 2023.

In August, fuel oil exports from Russia to the Netherlands and Estonia fell to zero from 365,000 tonnes and 170,000 tonnes, respectively, in July, Refinitiv data showed.
Meanwhile, fuel oil shipments from Russian ports to Singapore could top 350,000 tonnes this month, after no shipments in June or July, the data showed, while exports for ship-to-ship (STS) loading off Greece's Kalamata port have risen by a quarter month-on-month to almost 1 million tonnes.
Last month, market sources told Reuters the EU could ban the import and transit of some fuel oil from Russia about six months ahead of plan - from Aug. 10 - due to its aromatic content, which could subject the product to the embargoed custom code 2707.

"The issue with 2707 code looks pretty real", one trader said.

In Singapore, fuel oil can be used as bunker fuel, or stored in VLCC-class supertankers. STS operations allow bigger vessels to be loaded, making shipping to Asia cheaper, traders said.
While the United States and EU are spurning fuel oil from Russia, its supplies to Asia and the Middle East, as well as some African states, are growing.

Saudi Arabia, the world's largest oil exporter, more than doubled the amount of Russian fuel oil it imported in the second quarter to feed power stations for a summer surge in air-conditioning and free up its own crude for export.

Source : https://www.marinelink.com

Chinese Shipyard Designs Smart Sail for Ocean-Going Ships

China's Jiangnan Shipbuilding has become the latest in a series of companies to present designs for wind-assisted propulsion for large ocean-going vessels. The shipyard reports that it developed its smart sail system internally and that it is based on a high-performance computing platform that evaluates the sail's aerodynamic properties and enables the selection of airfoil parameters.

Several companies in Europe have already begun tests on prototype sails designed to reduce fuel consumption and the resulting emissions while well-known corporations including Michelin and Chantiers de l'Atlantique in Europe and Mitsui O.S.K. Lines (MOL) in Japan are also developing concepts for sails. The designs for sails are in addition to the rotor sails which have already been successfully demonstrated to harness wind energy.

Working with Oshima Shipyard, MOL has installed a rigid sail on a bulker that is due to enter service later this year while the companies have placed additional orders for bulkers fitted with their telescoping rigid sail.

Jiangnan's Intelligent Sail Bost concept is autonomous and controllable by a technology platform that automatically adjusts the sail surface according to the changes in wind speed and wind direction angle on the route. The technology used to rotate the sail ensures that it provides maximum efficiency while the use of the automatic control system equipment reduces the requirements for the crew.

The sail can be automatically lowered in height based on wind conditions and retracts freely according to the requirements of the air draft. In rough sea conditions, the ship can also quickly stow the sail to ensure the safety of the ship.

The surface material of the sail is made of polymer composite materials, and the lightweight design of the entire sail ensures the structural strength of the system under wind pressure. The lightweight and modular designs also mean that the sail can be fitted without a shipyard visit to meet the needs of the shipowner.
Jiangnan reports that its smart sail will produce a four percent saving in consumed energy. The shipyard said it is also working on a modular design of the sail system to accommodate different ship types and sizes.

Source : https://www.maritime-executive.com

Chile looks for ways to overcome $18bn perishables export crisis

Exports of perishables from Chile have been hard hit by logistics delays, resulting in significant losses.

The country's main perishables export organisations have been in talks with the ministries of transport and economy to find solutions to problems that have taken a heavy toll on fruit shipments to overseas markets.

The aim is to find measures that can improve port efficiency, address shortages of logistics personnel, mitigate high shipping rates and attempt to reduce transit times to viable levels again. Looking back on Chile's 2021-22 fruit exporting season, president of the Federation of Fruit Producers of Chile (Fedefruta) Jorge Valenzuela described it as "one of the most difficult in the past 25 years".

On top of traditional challenges like drought, availability of seasonal workers, disease management and exchange rates that contributed to the problems, he cited logistics issues as "a much more major challenge".

Several types of fruit exports have been seriously affected by delays. For example, shipping grapes to Philadelphia took 45 days instead of 20, and as a result, out of 75 million boxes shipped, 25m were compromised.

And blueberry exporters fared even worse. With transit times more than double traditional schedules, half of Chile's blueberry exports were hit, with about 10% a complete write-off.
Some sectors, like Chile's cherry growers, actually booked record volumes of exports, but they were seriously affected by logistics problems that stretched transit times. An estimated 40% of cherries shipped to China in time for the lunar new year festivities missed the holiday. Overall, about 30% of Chile's cherry exports were affected, and of a total of $2bn-worth of cherry shipments, about $350m-worth were lost.

Many of Chile's apple farmers did not even bother to send their harvest overseas, as their narrow margins could not absorb the heightened freight charges.
Lately, concerns have risen over kiwifruit exports, which were 12% down year on year by late July. Shippers are worried about an oversupply of kiwifruit in the important European markets, which account for 33% of Chile's export output. North America and Asia account for 20% and 17%, respectively.

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The aim is to find measures that can improve port efficiency, address shortages of logistics personnel, mitigate high shipping rates and attempt to reduce transit times to viable levels again. Looking back on Chile's 2021-22 fruit exporting season, president of the Federation of Fruit

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Source :- https://theloadstar.com/

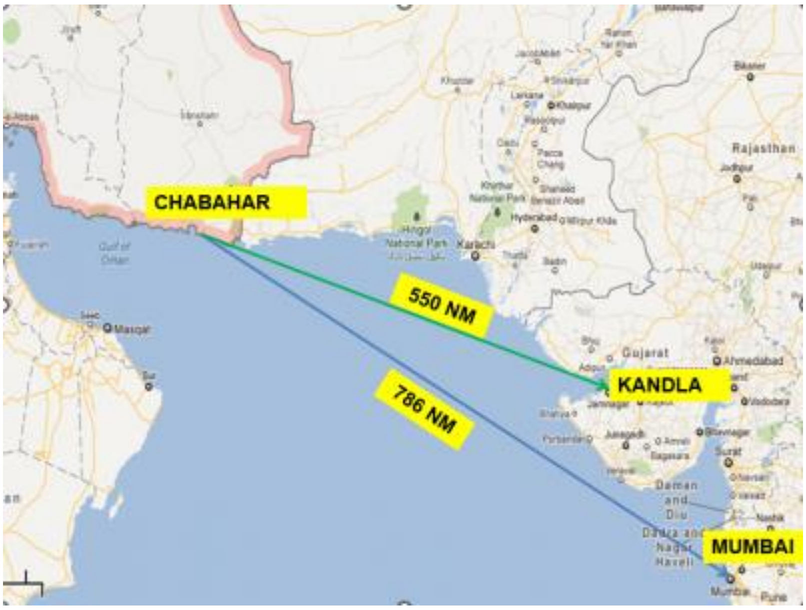
India ramps up Russian trade volumes via north-south corridor

The International North South Transport Corridor (INSTC) in Central Asia has given a major boost to India-Russia trade following western sanctions.

Islamic Republic of Iran Shipping Lines (IRISL) has steadily ramped up cargo movement contracts on the route, moving some 114 containers and 3,000 tonnes of other freight between May and July, according to regional industry sources.

Some of that traction could be attributed to a new currency trading mechanism allowing Indian exports/imports to be denominated in rupees.

Established in 2000, the INSTC spans 7,200 km of integrated sea-rail-road connectivity links between India, Russia, Iran, Europe and Central Asia, including 13 countries in total.



Besides substantial logistics cost advantages, which estimates put at 30%, stakeholders say the movement of goods between Russia and India via the INSTC takes around 25 days, compared with about 40 on more traditional shipping connections.

"Indian exporters are keen to use the route, which reduces the voyage time to Central Asia by 40% and costs by 30%," the Federation of Indian Export Organisations (FIEO) noted. India and Iran have also been working through bilateral arrangements to include Iran's Chabahar Port under the INSTC framework.

New Delhi holds a 10-year lease on two berths at Chabahar, with an option to renew with mutual agreement. Of these, one on a 640-metre quay is essentially meant for container handling and the other, with a 600-metre berth, is for multipurpose cargo.

"Once we start exploring this route [INSTC] for trade, we will be able to rationalise our logistical cost, in terms of both money and time, helping to build an economical, faster and shorter route between the two regions," India's shipping minister, Sarbananda Sonowal, noted at a recent event in Mumbai, held to seek industry support for Chabahar/INSTC.

Source :- https://theloadstar.com/

Drewry's World Container Index – Week 33/34

Our detailed assessment for Thurday, 25th August 2022

- The composite index decreased by 4% this week, the 26th consecutive weekly decrease, and has dropped by 39% when compared with the same week last year.

- The latest Drewry WCI composite index of $5,986 per 40-foot container is now 42% below the peak of $10,377 reached in September 2021, but it remains 64% higher than the 5-year average of $3,648.

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- The average composite index for the year-to-date is $7,995 per 40ft container, which is $4,347 higher than the five-year average ($3,648 mentioned above).

- The composite index decreased by 4% to $5,985.53 per 40ft container, and is 39% lower than the same week in 2021. Freight rates on Shanghai – Los Angeles dropped 6% or $394 to $6,127 per feu. Spot rates on Shanghai – Rotterdam fell 5% or $420 to $8,010 per 40ft container. Rates on Shanghai – Genoa and New York - Rotterdam decreased 2% each to $8,391 and $1,278 per 40ft box respectively. Similarly, rates on Shanghai – New York dipped 1% to $9,569 per feu. Rates on Los Angeles – Shanghai, Rotterdam – Shanghai and Rotterdam – New York hovered around the previous week's level. Drewry expects the index to decrease in the next few weeks.

SPOT FREIGHT RATES BY MAJOR ROUTE

Our assesment across Eight Major East-West Trade

Route	11-Aug-22	18-Aug-22	25-Aug-22	Weekly change (%)	Annual change (%)
Composite Index	$6,430	$6,224	$5,986	-4% ▼	-39% ▼
Shanghai - Rotterdam	$8,833	$8,430	$8,010	-5% ▼	-42% ▼
Rotterdam - Shanghai	$1,195	$1,187	$1,190	0%	-28% ▼
Shanghai - Genoa	$8,779	$8,587	$8,391	-2% ▼	-38% ▼
Shanghai - Los Angeles	$6,834	$6,521	$6,127	-6% ▼	-46% ▼
Los Angeles - Shanghai	$1,258	$1,253	$1,254	0%	-10% ▼
Shanghai - New York	$9,749	$9,710	$9,569	-1% ▼	-32% ▼
New York - Rotterdam	$1,290	$1,298	$1,278	-2% ▼	12% ▲
Rotterdam - New York	$6,945	$6,936	$6,922	0%	7% ▲

Drewry's composite World Container Index decreased by 4% to $5985.53 per 40ft container this week

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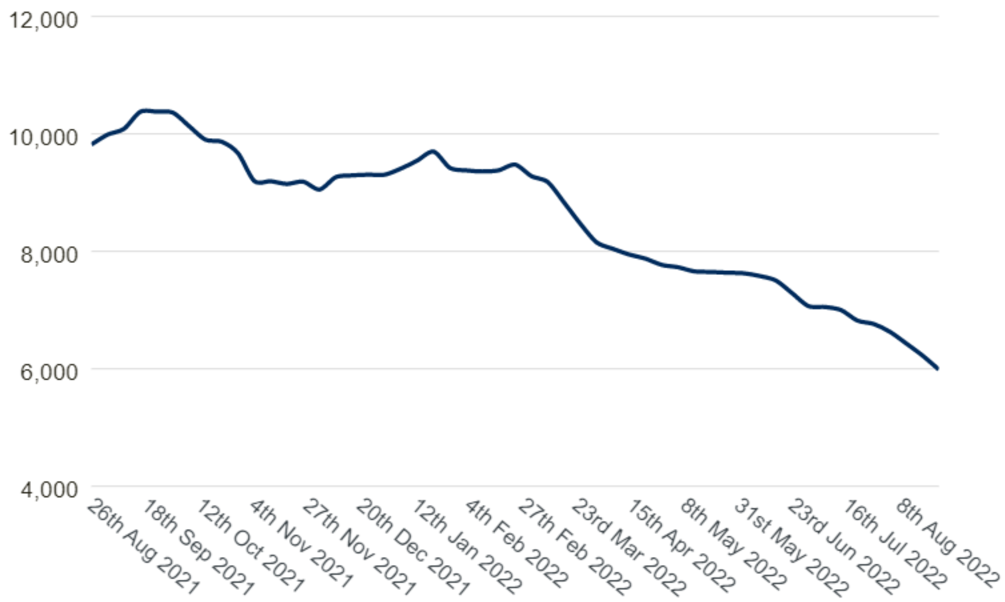
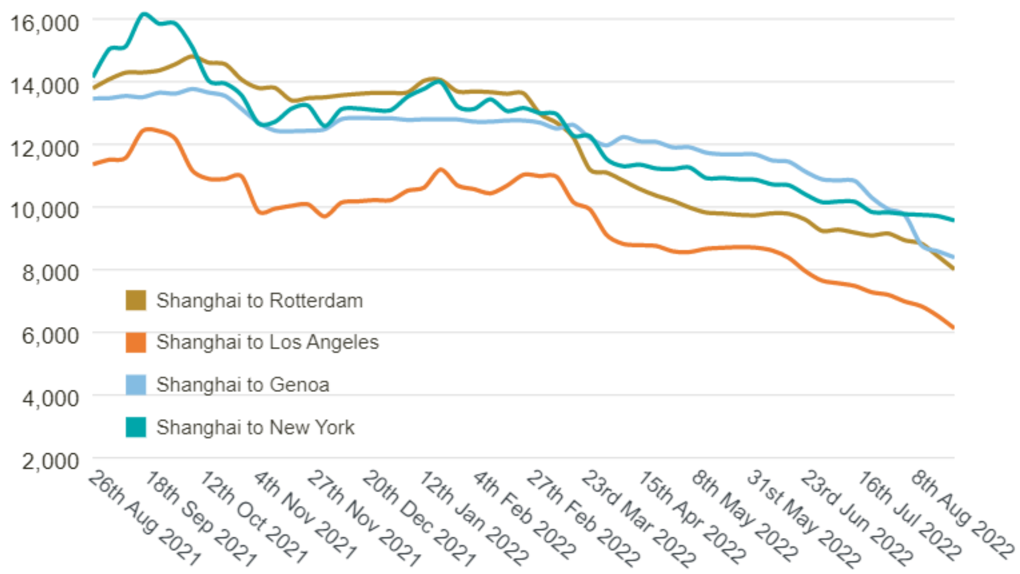


Trade Routes from Shanghai (US$/40ft)



FREIGHTOS CHINA / EAST ASIA FREIGHT INDEX

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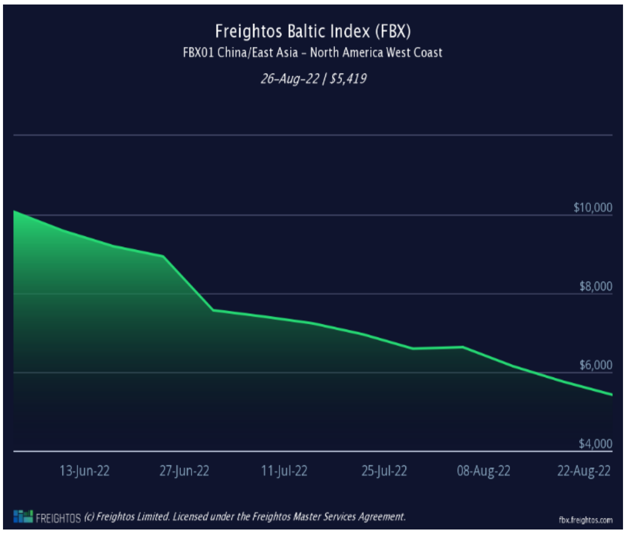
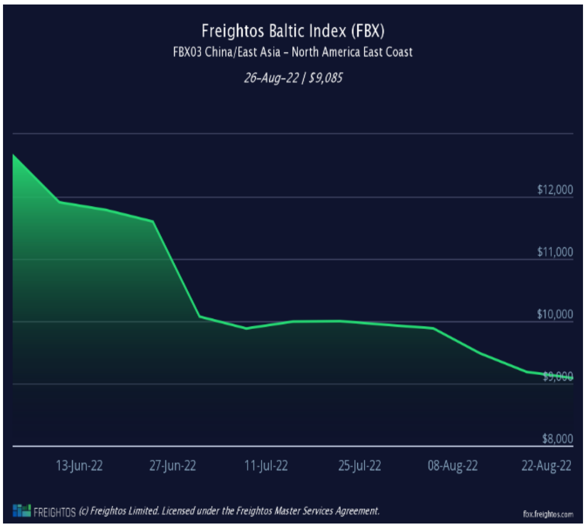
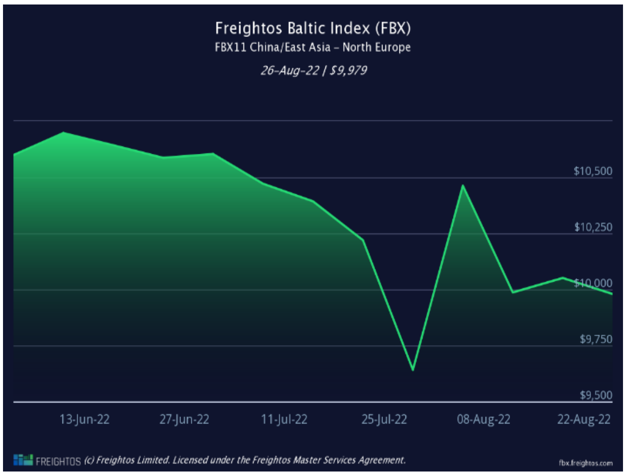
China / East Asia to North America West Coast



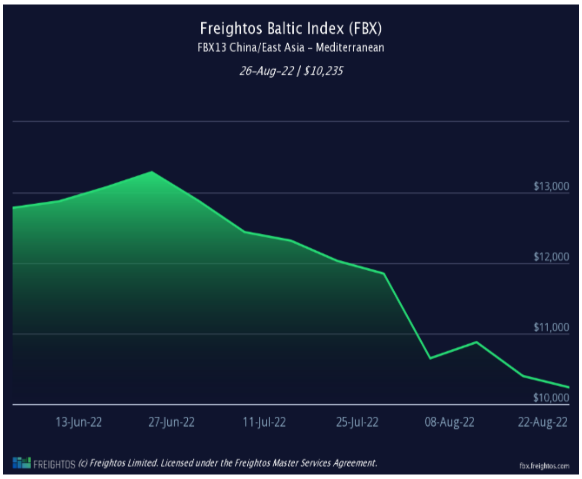
China / East Asia to North America East Coast



China / East Asia – North Europe



China / East Asia – Mediterranean (Suez)



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