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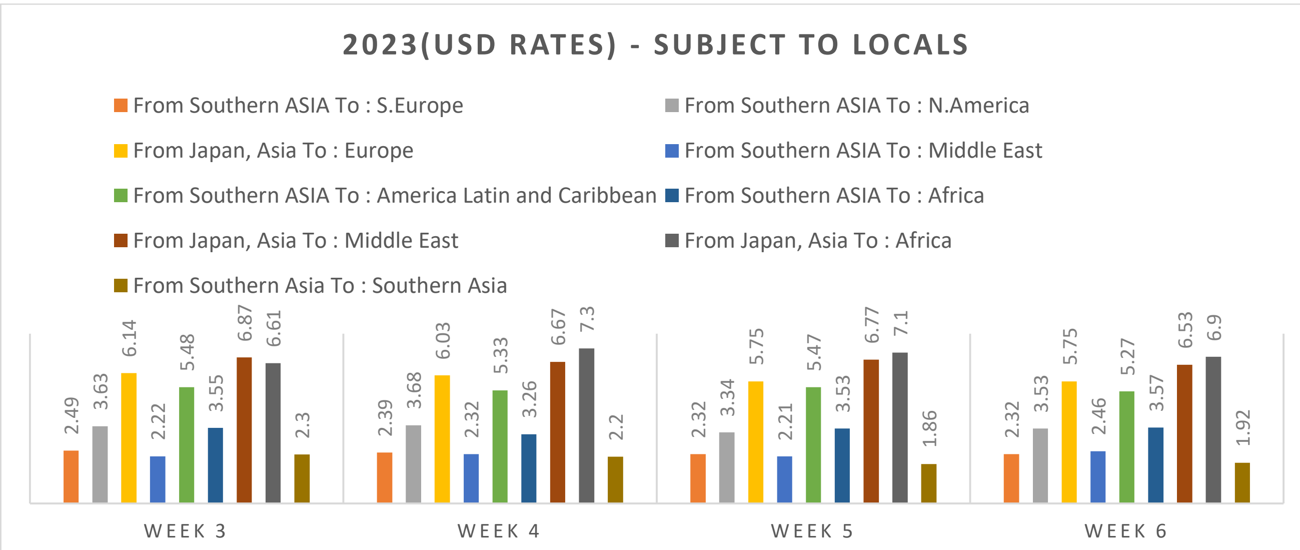
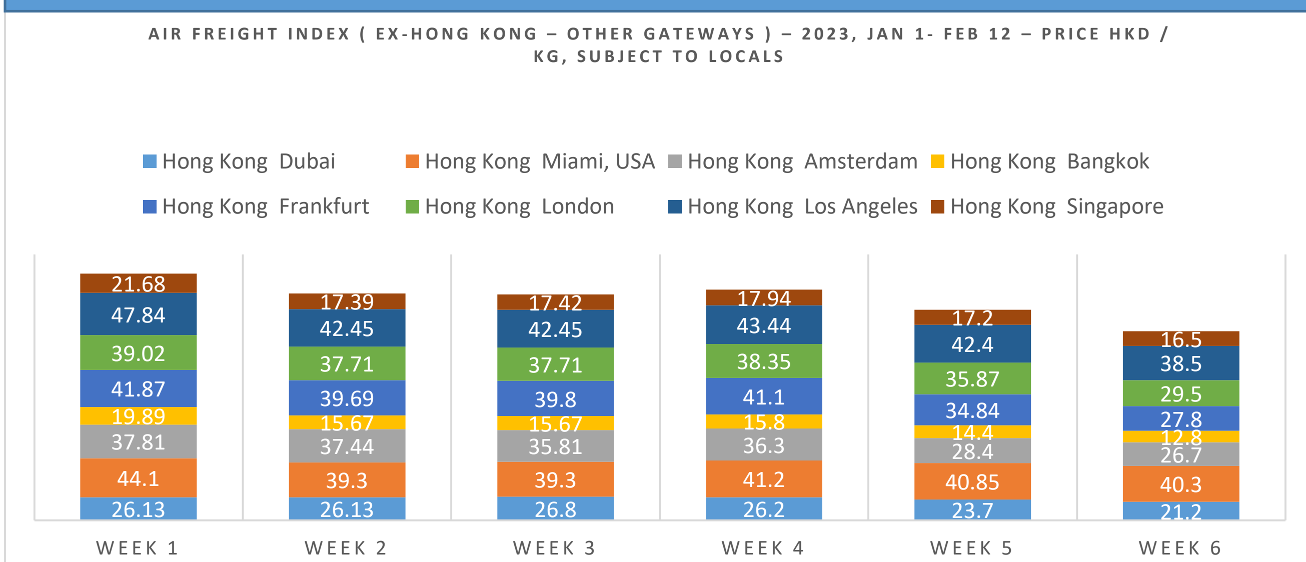
INDIA: Feb 16, 2023 News Letter - Week 5&6

Air Freight Index (EX-ASIA – WORLDWIDE DESTINATION) – 2023, Week 3 – Week 6 (USD/Kg)



Air Freight Index (EX-HONG KONG – OTHER GATEWAYS) – 2023, JAN 1- FEB 12 – PRICE HKD / KG



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OCEAN FREIGHT PRICE INDEX / FROM CHINA & HONG KONG – AFRICA

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POL	POD	20'	40'	40' HQ	Validity
CN, HK Base Port	Benghazi, LY	2650	3900	3900	28/2/2023
	Annaba, DZ	2750	4300	4300	28/2/2023
	Alger, DZ	2750	4300	4300	28/2/2023
	Bejaia, DZ	2750	4300	4300	28/2/2023
	Oran, DZ	2750	4300	4300	28/2/2023
	Skikda, DZ	2750	4300	4300	28/2/2023
	Khoms, LY	2650	3900	3900	28/2/2023
	Misurata, LY	2650	3900	3900	28/2/2023
	Tripoli, LY	2650	3900	3900	28/2/2023
	Agadir, MA	2950	4700	4700	28/2/2023
	Casablanca, MA	2750	4300	4300	28/2/2023
	Nador, MA	4450	5950	5950	28/2/2023
	Tunis, TN	2750	4300	4300	28/2/2023
	Cape Town	1800	2750	2750	28/2/2023
	Durban	1800	2750	2750	28/2/2023
	Port Elizabeth	1900	3000	3000	28/2/2023
	East London	2560	3780	3780	28/2/2023
	Walvis Bay	1750	2250	2250	28/2/2023
	Dar Es Salaam	1125	1340	1340	28/2/2023
	Mombasa	750	950	950	28/2/2023
	Tanga	3150	5850	5850	28/2/2023
	Zanzibar	3600	6750	6750	28/2/2023
	Beira	2050	3650	3650	28/2/2023
	Maputo	2050	3650	3650	28/2/2023
	Nacala	2050	3650	3650	28/2/2023
	Kismayu	2400	4700	4700	28/2/2023
	Berbera	2430	4630	4630	28/2/2023
	Port Loius	1850	3000	3000	28/2/2023
	Pointe Des Galets	1850	3000	3000	28/2/2023
	Tamatave	1850	3000	3000	28/2/2023
	Longoni	2350	4000	4000	28/2/2023
	Diego	2350	4000	4000	28/2/2023
	Majunga	2350	4000	4000	28/2/2023

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GENERAL MARKET UPDATES

Maersk sailing in its own direction

Discussing the “strongest result on record” for its ocean freight business in 2022, A.P. Moller-Maersk’s CEO Vincent Clerc said he does not think the end of the 2M Alliance will start a wider shake-up among other leading carriers

FY2022 was an “extraordinary” year for A P Moller-Maersk (Maersk). Revenue increased by 32% to US$81.5bn. Driven by higher freight rates, EBIT increased by 57% to US$30.9bn.

From Q4 onwards, however, freight rates have fallen, with the slide continuing into 2023. Maersk’s guidance for 2023 is for full year EBIT to fall to somewhere in the US$2bn-5bn range. This is a very steep drop from 2022, which represents the end of an exceptional period of profitability for container shipping. The party was already coming to an end in Q4, and Maersk’s total loadings for 2022 were down 8.9% to 11.9M FEE as demand weakened.

The bigger story around Maersk is its Integrator strategy that will ultimately see the end of the 2M Alliance as Maersk looks to build a new business based around deriving more value from partnerships with customers and end-to-end services.

Commenting on the announcement that the 2M Alliance will end, Clerc said 2M no longer fit with Maersk’s strategy. It was created, he stated, when there was value in pooling networks to phase in the new 20,000+ TEU vessels. “Since then we have grown volumes, gained scale and got better at capacity management. Synergies have decreased, while dis-synergies have increased.”

As has been noted previously, Maersk wants the ability to integrate its ocean network with its logistics services. This requires a level of operational control over the ocean services that is not possible to achieve with vessel sharing in an Alliance situation.

Some analysts have speculated that the end of 2M might be a catalyst for a reshuffle of the other two main groupings: THE Alliance and Ocean Alliance. Clerc, however, does not see the end of 2M playing this role. 2M, he said, was unique, containing the two largest carriers, both of which had reached “a standalone size” that the other individual carriers have not yet achieved. Instead, he sees a situation where the three main alliances today on the main head haul trades to Europe and the US from Asia become four players: Maersk, MSC, THE Alliance and Ocean Alliance.

Source : https://www.worldcargonews.com/

The three major shipping alliances include the top 10 shipping lines. Here's an overview of these alliances.

Major Shipping Alliances 2023		
Alliance	**Members**	**Details of alliance**
2M	MSC, Maersk	Formed in 2015 with the aim of ensuring competitive and cost-efficient operations. The alliance has come to an end and will discontinue by 2025.
Ocean Alliance	CMA-CGM, Cosco Group, OOCL and Evergreen	Formed in 2017 and renewed for 10 years ending in 2027. The alliance has 330 ships, out of which 111 ships are operated by CMA CGM. The alliance has a capacity of 3.8 million TEUs.
THE Alliance	Hapag Lloyd, NYK, Yang Ming, MOL, K-Line, HMM	Also launched in 2017, THE Alliance has 241 ships calling more than 1150 ports and covering 3.3 million TEUs.

Other types of liner collaboration

Apart from forming shipping alliances, carriers can also form other agreements with each other. Here are the two most common agreements.

Slot charter agreement
Slot Charter Agreement (SCA) is a contract between two partners/ shipping lines who buy and sell a specified number of slots for a certain period of time to widen coverage.
Hapag-Lloyd, for example, is a slot charterer on the MSC service from South Africa to Europe, even though they have their own ships and services on that stretch. Slot charterers act as an independent shipping line, use their own equipment, issue their own bill of lading and the port directly invoices them for their port charges.

Vessel sharing agreement
A Vessel Sharing Agreement (VSA) is a cooperation between shipping lines to fulfill demand on specific trade lanes through the sharing of vessel space. Vessel sharing agreements are agreements between partners within an alliance in order to operate a liner service along specific routes as partners. The space for each partner may vary

from port to port and depends on the individual input per company. A Vessel Sharing Agreement is limited to a specific trade lane. On the other hand, a shipping alliance is a row of VSAs and is more global in nature.

China's shipbuilding market share exceeds Japan and South Korea combined

In 2022, Chinese shipbuilders reached a market share of 47% and for the first time exceeded the combined market share of Japanese and South Korean shipyards, according to new data released by BIMCO.

Ships delivered to new owners by Chinese shipyards in 2022 totalled 14.6m compensated gross tonnes (cgt) of the 30.8m cgt delivered globally. The two other main shipbuilding nations, Japan and South Korea, delivered respectively 4.8m and 7.8m cgt. Shipyards in China also dominate the orderbook for ships to be delivered in the coming years. The global orderbook currently totals 109.1m cgt, and 45% of those orders are held by Chinese yards compared to 34% and 10% by South Korean and Japanese yards respectively.

Twenty years ago, Chinese shipyards had a market share of less than 10% but a massive capacity expansion during the 2000s propelled the country to the number one spot by 2009, a position the country has battled with South Korea over the ensuing years.

In the short term, yards in other countries are unlikely competitors with China, South Korea and Japan likely to maintain their combined nearly 90% market share, according to Niels Rasmussen, chief shipping analyst at BIMCO.

"In search of lower costs, countries like Vietnam and the Philippines could become larger competitors in the future; similar to how the centre of shipbuilding historically moved from Europe to Japan and onwards to South Korea and China," said Rasmussen.

The number of shipyards has contracted massively from the boom years of the first decade of the 21st century with the sector now far more risk-averse following many years of losses.
According to data from Clarksons Research, today's shipbuilding capacity is around 40% lower than a decade ago. There are now only 131 large active yards, down from 321 at the peak of the previous shipyard boom in 2009. Clarksons Research's monitoring of individual facilities suggests only moderate or marginal capacity increases in the medium term. The shipyard forward orderbook cover has edged up to 3.5 years from 2.5 years in 2020 and prices increased 5% across 2022 but were 15% higher on average in 2022 compared to 2021.

Source : https://splash247.com/

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OOCL Welcomes First of Six 24,000 TEU Megaships

Hong Kong-based container shipping line Orient Overseas Container Line (OOCL) has welcomed its first new 'megaship' with the naming ceremony of the *OOCL Spain*, the first in a series of six 24,188 TEU capacity containerships on order for the company.

OOCL Spain was built at the Nantong COSCO KHI Ship Engineering (NACKS) shipyard in Nantong, China, where the naming ceremony was held this week.

With a carrying capacity of 24,188 TEUs, a total length of 399.99 meters, and a width of 61.3 meters, the *OOCL Spain* ranks as one of the largest containerships in the world, surpassing Evergreen's 24,004 TEU A-class vessels but less than MSC Mediterranean Shipping Company's *MSC Irina* and *MSC Loreto* which have a reported capacity of 24,346 TEU.

"*OOCL Spain* is not only the first newbuilding that has been delivered to us in over five years, but it is also OOCL's first vessel with a capacity over 24,000 TEU," said Kenny YE, CEO of OOCL. "More importantly, she is the first newbuilding received by OOCL since the company joined the COSCO SHIPPING Group, and so it is the first vessel jointly created by OOCL and other sister companies. I would like to thank NACKS, who, using their own R&D and technological capabilities, have designed this mega vessel, equipped with the most advanced eco-friendly and intelligent technologies."
The six-vessel series was ordered by OOCL in 2020.

"I would like to express my heartfelt thanks to the shipowner, OOCL, one of the world's largest container transportation and logistics services providers, for its trust and support to COSCO SHIPPING Heavy Industry," said LIANG Yanfeng, President of COSCO SHIPPING Heavy Industry.

OOCL Spain has been awarded three "Smart Ship" notations by the American Bureau of Shipping (ABS) in recognition of its use of AI technology to optimize operations, helping to improve fuel efficiency, structural health monitoring, and navigational safety.The vessel is due to join OOCL's Asia-Europe service LL3 starting in March with a port rotation that includes Shanghai – Xiamen – Nansha – Hong Kong – Yantian – Cai Mep – Singapore – Piraeus – Hamburg – Rotterdam – Zeebrugge – Valencia – Piraeus – Abu Dhabi – Singapore – Shanghai in an 84-day round trip.

OOCL previously held the title of world's largest containership in 2017 with the delivery of the 21,413 TEU capacity *OOCL Hong Kong*, which was the first ship to surpass the 21,000 TEU mark, coming just a few months after *MOL Triumph* became the first to cross the 20,000 TEU threshold.

Source : https://gcaptain.com/

Shanghai-Genoa freight prices reach lowest level since 2020

The latest numbers for box freight costs reveal an average decline on major trade routes of 2.1 percent to USD 1,955 per 40-foot container, according to maritime consultancy Drewry's World Container Index for the week up to Feb. 16.

Freight costs on the major routes have thus dropped to the lowest level since June 2020. This is also the case between China and New York where costs have decreased by 4.1 percent to USD 2,996 per 40-foot container.

With a decline of 2.8 percent to USD 2,581, freight costs from Shanghai to Genoa have dropped to the lowest level since September 2020.

These rates peaked in early October 2021 at USD 13,765 per 40-foot container and have thereby declined by more than 80 percent.

Source : https://shippingwatch.com/

FedEx Ground names, describes driver contractor grading program

FedEx Ground has launched its controversial driver contractor grading program, giving it the name "Medals" and outlining in an internal memo how the program is expected to work.

The program is being introduced across the network through March 2, the FedEx Corp. said in the memo, which was released earlier this week and obtained by FreightWaves. Officers authorized to grade service providers will be invited to rollouts in each district to learn more about the process, according to the memo.

The program will affect about 5,000 of FedEx Ground's 6,000 contractors who provide local pickup and delivery services. It does not affect a smaller group of contractors who manage longer-haul over-the-road services.
FedEx Ground operates exclusively with a nonunion contractor network. Contractors are responsible for their own drivers, vehicles, fuel and other expenses. They get paid on a per-stop basis.

The new process awards contractors Olympic-style medals — gold, silver and bronze — based on a wide range of performance-based criteria. Gold medalists win the opportunity to negotiate a new agreement and the right of

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first acceptance. A service provider with that classification may also be able to serve more stops, thus earning more money, and contract to provide lucrative "contingency" services in which one contractor steps in temporarily to serve another's territory.

Silver medalists will have the same negotiation and first-acceptance opportunities as their gold medal brethren.

A bronze medalist may not be offered the chance to negotiate a new agreement unless it can improve its results, and its classification, within three months of receiving the grade, the memo said.

However, a bronze classification does not automatically mean the provider will be disqualified, according to the memo. A higher level of past performance could result in additional negotiating opportunities for bronze medalists, the memo said.

Under the new process, authorized officers will meet monthly with FedEx Ground station managers to review the results

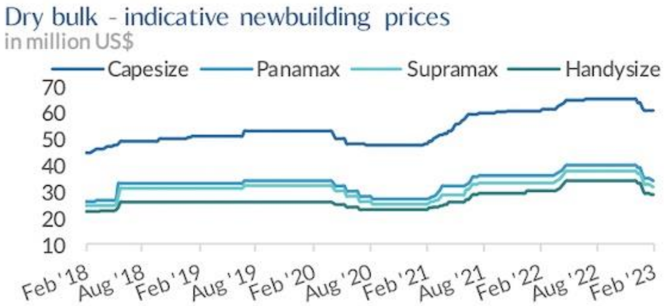
News of the grading system leaked out at the end of January. In response to concerns about media reports that the process was being portrayed as confrontational, FedEx Ground said the Medals process aims to "enhance engagement and transparency" between the company and its provider network.
For years, FedEx Ground has conducted internal evaluations with contractors over their safety and service quality performance. The key component of the new program is an increased focus on efficiency, according to a contractor who asked to remain anonymous.
In a slow economy, the ability of contractors to operate efficiently has become paramount to the company, contractors have said.

Source : https://www.freightwaves.com/

Newbuilding Ordering Activity Slows Down

There wasn't too much movement in the S&P or the newbuilding markets this past week. In its latest weekly report, shipbroker Allied Shipbroking said that it was "a very quiet week for Newbuilding orders, with only one notable deal coming to light. Advantage Tankers have contracted three Suezmax tankers from the Daehan yard in South Korea. This will bring their Suezmax fleet to 10 vessels and the total fleet to 26 vessels. For the shipbuilder, this order represents the second of the year and brings the total for new orders to 4 vessels. This is roughly in line with the pace at which orders were placed last year, in which we recorded deals for a total of 16 vessels. More containership orders could be incoming, with some reporting that South Korean HMM is getting closer to ordering a series of methanol dual-fuel ships, despite the considerable decrease in containership earnings. This would make for another vote of confidence for alternative fueled container vessels by a key market player, in addition to orders by MSC and CMA CGM of recent weeks".

In a separate report this week, shipbroker Banchero Costa added that “Hyundai Mipo received an order for 4 x MR2 from Nissen Kaiun. Vessel are priced around $45.3mln echand deliveries are expected during end 2024 and 2025.



Eastern Pacific exercised options for 2 more 7,000 ceu units at China Merchants and they will be built by Jinling facility while the previous six are under construction at Nanjing. Vessels to be delivered during 2025 and will be fitted with 7X62DF TIER III dual fuel engines”.

Meanwhile, in the S&P Market this week, Allied said that “last week moved very close to the week before, with a similar number of transactions occurring in the secondhand sales market. In the dry bulk sector, we saw a minor uptick in the smaller sized vessels, with Handysizes starring in the type of vessels changing hand. Still, amidst a stagnant freight market, current appetite in dry bulkers remains anemic. In the tanker market, developments have also been quite stable, with a similar activity to the week prior. In terms of ship types being sold, there is a smaller number of VLCCs, with a respective increase in the medium-sized vessels, specifically Aframaxes and Suezmaxes. Pre-emptive buying appetite for smaller vessels, such as product tankers, has been subdued versus previous weeks, as the embargo on Russian clean oil products has come into effect”.

INDICATIVE NEWBUILDING PRICES (CHINESE SHIPYARDS)

	Unit	Jan-23	Dec-22	M-o-M	Y-o-Y
Capesize	usd mln	59.8	60.3	-0.7%	+0.6%
Kamsarmax	usd mln	33.6	34.1	-1.4%	-2.5%
Ultramax	usd mln	31.4	31.8	-1.3%	-2.0%
Handysize	usd mln	28.6	28.8	-0.9%	-0.4%
VLCC	usd mln	108.0	108.3	-0.3%	+6.3%
Suezmax	usd mln	70.2	70.4	-0.2%	+6.6%
LR2 Coated	usd mln	60.2	60.3	-0.2%	+4.0%
MR2 Coated	usd mln	39.7	39.7	-0.1%	+6.1%

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

Cathay's new sea-air cargo handling solution will save time and costs

Forwarders in Asia have broadly welcomed the intermodal move by Cathay Pacific's Cargo division and terminal operator to accept cargo shipments in Dongguan, and ship them by sea to Hong Kong Airport for outbound air freight.

The sea-air intermodal cargo handling between the Greater Bay Area and Hong Kong would lead to lower costs for shippers, they claimed.

The airport's logistics park in Dongguan allows export shipments to be screened, built up and accepted before being loaded onto ships, which then unload in a secure airport area, from where pallets and ULDs can be towed straight to the aircraft. A permanent facility will be established in 2025.

Cathay, which is the first airline and handler to sign up, has set up its own upstream bonded facility, Cathay Cargo Terminal Dongguan. It will develop the same route for imports over the coming months, it said.

Forwarders in mainland China and Hong Kong said it was "a good move".

"If more carriers follow this direction, it could bring a potentially profound improvement of the air freight market in the Greater Bay region," said one Shanghai-based air freight forwarder. "It would benefit many parties, including shippers and origin logistics suppliers.

"It is more like an efficient one-stop service … there is no need to spend time on trucking across the border, the warehouse operation in HK, as well as the operation itself. Consequently there would be a cost saving, because the major operations are in Dongguan not Hong Kong, and sea freight from the mainland is much cheaper than road freight."

Nick Coverdale, Hong-Kong based founder of Agreefreight, said: "This would be a massive saving for shippers' landside costs."

But he also said the development could mean agents would have to make a decision on where to build up shipments.

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“Hong Kong is very much based on blocked space agreements, whereby the air cargo agent makes up ULDs, often at warehouses within Hong Kong seaport, and then delivers to the airport.
“Firstly, an agent wants the maximum amount of cargo in one place, to allow the best equalisation of the dense and volumetric cargo. But receiving at two points in the Pearl River Delta will fragment these possibilities and cut profits. So the agent might be pushed to either receive all cargo at Dongguan, or stand 100% with Hong Kong. If the former, it could mean the death of handball operations in Hong Kong, like we’ve seen for ocean CFS cargo.”
He also queried what the stowage would be for pallets that did not fit into containers.

The Shanghai forwarder added: “In general, so long as the operation is done in a reasonable time frame, and costs can be saved for exporters, then it sounds like a very productive service solution for air freight in southern China.”
Cissy Chan, executive director, commercial, at Hong Kong’s airport authority, said the move would “reinforce” the city’s role as an international cargo hub, while Tom Owen, Cathay Pacific’s director cargo, noted that it was the first and only upstream facility of its kind.

“We would like to extend our thanks to our friends at Bolloré, Cargo Link, DHL Global Forwarding, Dimerco and Yusen Logistics, who helped to realise the viability and benefits of this programme with trials using real cargo shipments,” he added.

The scheme is currently open to Hong Kong freight forwarders which are ‘regulated agents’.

“The HKIA Logistics Park offers a cost-effective and efficient end-to-end solution to our freight forwarders and shippers in moving cargo to and from the GBA,” added Mr Owen. “Our customers can benefit from competitive rates on screening, palletisation and terminal charges. The project is a tremendous opportunity to further develop an important regional market.”

Source : https://theloadstar.com/

Removal of the Indian Ocean High Risk Area: key considerations for ship operators

The Indian Ocean High Risk Area (HRA) as shown on UKHO Chart Q6099 has been removed from the shipping industry’s list of HRAs from January 1, 2023.

Last year, key Industry Associations – including ICS, INTERCARGO, INTERTANKO, OCIMF, BIMCO and IMCA – after reviewing the security situation in the Indian Ocean and Southern Red Sea and submitting related notice to IMO Maritime Safety Committee, had requested to withdraw the Indian Ocean as HRA due to piracy decline. In particular, ICC IMB’s report detailed 90 incidents of piracy and armed robbery against ships in the Gulf of Guinea in the first nine months of 2022, the lowest recorded figure in three decades while incidents in the Singapore Straits showed an increase.

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As such, the Liberian Administration has issued maritime security advisory to inform about this update, highlighting that the Voluntary Reporting Area (VRA) administered by UKMTO has not changed. Ships entering the VRA are encouraged to report to the UKMTO and register with the Maritime Security Centre for the Horn of Africa (MSCHOA) in accordance with industry BMP (Best Management Practices). From 2010 until today the HRA has been reduced 3 times (2015, 2019,2021) with latest amendment effective from 1st September 2021.

Best Management Practices 5 (BMP5) will continue to provide the necessary guidance for shipping to ensure threat and risk assessments are developed for every voyage to mitigate the risks presented by remaining security threats in the region. The shipping industry will continue to monitor and advise on maritime security threats to assist the safe transit of vessels and the seafarers.

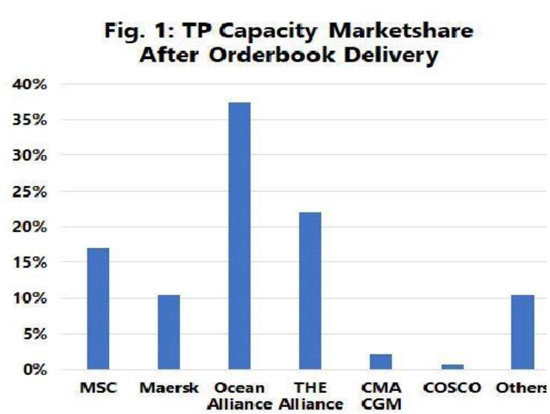
When operating within territorial seas or calling ports within the previously defined HRA as shown on UKHO Chart Q6099, Masters shall set the vessel security level to the level set by the port State authority but may implement security measures in excess of the security level set by the port authorities based on their assessment of the conditions in the port.

Source : https://safety4sea.com/

2M break-up, alliance capacity overview

While the formal break-up will not happen until January 2025, gradual changes are likely during the 2-year transition period, says Copenhagen-based shipping consultancy Sea-Intelligence.

In the hypothetical case that the other two alliances remain intact, and that the orderbook gets delivered on time, the changes in the capacity market share with a "pure" break-up of 2M on the Transpacific would look like the accompanying bar chart.



"Before we go into that, however," says Sea-Intel, "the delivery of new vessels is not simply a matter of adding capacity onto a trade, as charter vessels will be returned, ageing vessels will be scrapped, etc. Depending on how these assumptions play out, the outcome can be drastically different.

"Hence, we have elected to create a baseline based on the very simple assumption that carriers in general will take delivery of new vessels, and irrespective of the size of these vessels, will internally cascade capacity between all their global trades, in such a way that the eventual outcome will be an even growth in capacity across their entire operated network.

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Using this baseline, on the Transpacific as a whole, Maersk will clearly be the smallest of the major carriers and alliances, and with an operated capacity matching the combined niche carriers in the trade. MSC will be stronger positioned compared to Maersk, but still be slightly smaller than THE Alliance, and the Ocean Alliance will be in an extremely strong position in the market.

"On Asia-Europe, we find essentially the same situation unfold as on the Transpacific, with the only exception being that the small niche carriers play a very marginal role in this trade."

Source : https://www.worldcargonews.com/

Suez canal to increase tolls from March 2023

Egypt's Suez Canal Authority has announced its intention to raise canal tolls by up to 10% for laden and ballast vessels beginning March 1.

According to the Canal Authority, this decision is "in line with the significant growth in global trade, the improvement of ships' economics, the Suez Canal waterway development and the enhancement of the transit service"

In particular:

- Surcharges on crude oil and petroleum product tankers will be raised from 15 per cent to 25 per cent of total transit fees

- Surcharges on empty (ballast) tankers will be raised, from 5 per cent to 15 per cent, when the new rates come into effect in April.

The charges will be applied on ships travelling through the canal in both directions

Navigation statistics in the Suez Canal have shown that about 1.4 million ships have crossed the Suez Canal since 1869. As previously announced, Egypt's Suez Canal Authority (SCA) plans to offer new financial incentives for ships that follow environmentally friendly standards while a project to expand parts of the Canal is underway, due to be completed by July 2023.

Source : https://safety4sea.com/

Australian Coal Cargo Bound for China Diverts Amid Customs Uncertainty

At least one ship carrying Australian coal that was destined for China has been diverted due to uncertainty around Chinese customs policies following the easing of a ban on imports from Australia, according to traders and shiptracking data.

The *BBC Maryland*, hauling about 12,000 tonnes of thermal coal from Australia's Newcastle terminal, was headed to Vung Tau in Vietnam on Thursday after waiting five days without unloading at the eastern Chinese port of Changshu, Refinitiv and Kpler data showed.

Changshu customs officials and China's General Administration of Customs had no immediate comment.

The ship's diversion is the first sign that the resumption of coal imports from Australia is not going smoothly.

The vessel was one of the first to reach China from Australia after Beijing partially eased an unofficial ban on Australian coal imports put in place two years ago as ties between the countries frayed over a range of issues.

It is not known who bought the coal on the *BBC Maryland*. Three coal traders said the cargo was not taken by any of the four companies who received permission from Beijing to import Australian coal.

"The destination change of that vessel sends a signal to the market that Chinese authorities have not fully removed the import restrictions of Australian coal," said a China-based coal trader, who declined to be named as the person was not authorised to talk to media.

The market was expecting more firms to be allowed to bring in Australian coal as meetings between Chinese and Australian officials signal diplomatic ties are improving. Some Chinese coal traders have already placed orders.
So far, Australian a coal shipment taken by China Energy Investment Corp on the Tiger East has passed customs checks, and another cargo on the *Magic Eclipse*, taken by China Baowu Group, has discharged at Zhanjiang port, according to China's local media and shiptracking data.

Traders who failed to acquire clearance will have to redirect their cargoes or seek space to discharge at Chinese ports while waiting for a policy change.

"We haven't heard any successful case of coal traders passing the customs clearance," said another trader, who also declined to be named due to company policy.

China's domestic coal prices are tumbling as stockpiles grow due to weak demand, so traders see only a narrow window for bringing in Australian coal.

Australian thermal coal with heating content of 5,500 kilocalories is trading at about $135 per tonne on a cost-and-freight basis in China, compared to about 1,000 yuan ($146.00) a tonne for domestic Chinese coal.

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Source : https://gcaptain.com/

Nine ocean carriers commit to a fully standardised, electronic bill of lading by 2030

Digital Container Shipping Association(DCSA) announced that its nine ocean carrier members commit to 100% adoption of an electronic bill of lading (eBL) based on DCSA standards by 2030.

Switching away from the transfer of physical paper bills of lading could save $6.5 billion in direct costs for stakeholders, enable $30-40 billion in annual global trade growth, transform the customer experience and improve sustainability.

The Association highlights that manual, paper-based processes are time-consuming, expensive and environmentally unsustainable for stakeholders along complex supply chains.

As such, transforming document exchange through the eBL will accelerate digitalisation to benefit customers, banks, customs/government authorities, providers of ocean shipping services and all maritime supply chain stakeholders.

Source : https://safety4sea.com/

Drewry's World Container Index – Week 1 & 2

Our detailed assessment for Thursday, 16 February 2023

- The composite index has decreased by 2% this week, and has dropped by 79% when compared with the same week last year.

- The latest Drewry WCI composite index of $1,955 per 40-foot container is now 81% below the peak of $10,377 reached in September 2021. It is 27% lower than the 10-year average of $2,693, indicating a return to more normal prices, but remains 38% higher than average 2019 (pre-pandemic) rates of $1,420.

- The average composite index for the year-to-date is $2,054 per 40ft container, which is $638 lower than the 10-year average ($2,693 mentioned above).

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- The composite index remained decreased by 2% to $1,954.64 per 40ft container, and is 79% lower than the same week in 2022. Freight rates on Rotterdam – New York dropped 6% or $335 to $5,675 per feu. Spot rates on Shanghai – New York slid 4% or $129 to $2,996 per 40ft box. Rates on Shanghai – Genoa fell 3% or $74 to $2,581 per 40ft container. Similarly, rates on Rotterdam – Shanghai sank 1% to $754 per feu. Rates on Shanghai – Rotterdam and Shanghai – Los Angeles slipped 1% each to $1,698 and $2,024 per 40ft box, respectively. Rates on Los Angeles – Shanghai and New York – Rotterdam hovered around the previous week's level. Drewry expects small week-on-week reductions in rates in the next few weeks.

SPOT FREIGHT RATES BY MAJOR ROUTE

Our assesment across Eight Major East-West Trade

Route	2-Feb-23	9-Feb-23	16-Feb-23	Weekly change (%)	Annual change (%)
Composite Index	$2,034	$1,997	$1,955	-2% ▼	-79% ▼
Shanghai - Rotterdam	$1,732	$1,715	$1,698	-1% ▼	-88% ▼
Rotterdam - Shanghai	$786	$761	$754	-1% ▼	-46% ▼
Shanghai - Genoa	$2,727	$2,655	$2,581	-3% ▼	-80% ▼
Shanghai - Los Angeles	$2,056	$2,047	$2,024	-1% ▼	-81% ▼
Los Angeles - Shanghai	$1,137	$1,137	$1,139	0%	-9% ▼
Shanghai - New York	$3,230	$3,125	$2,996	-4% ▼	-77% ▼
New York - Rotterdam	$1,197	$1,195	$1,194	0%	-2% ▼
Rotterdam - New York	$6,262	$6,010	$5,675	-6% ▼	-13% ▼

Drewry's composite World Container Index decreased by 2% to $1,954.64 per 40ft container this week.

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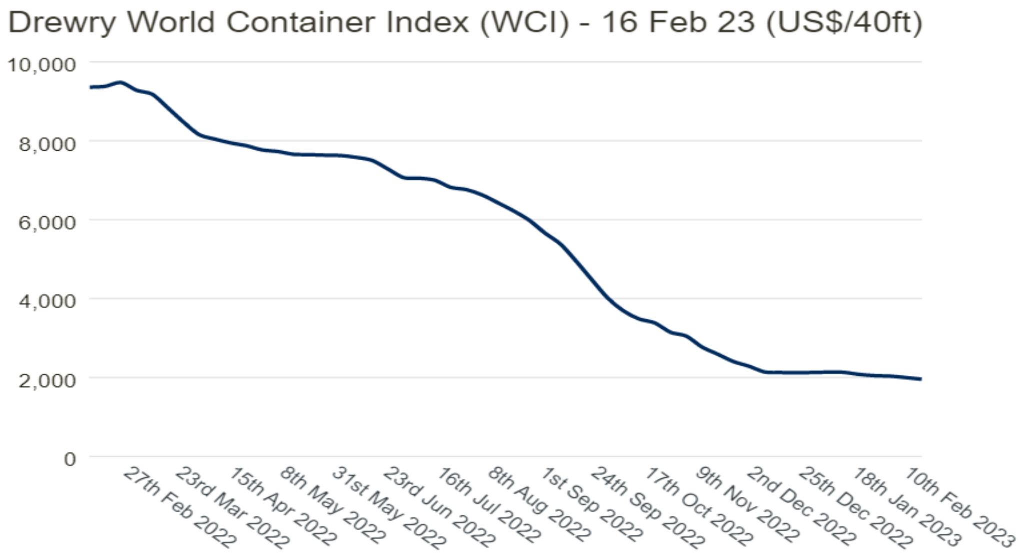

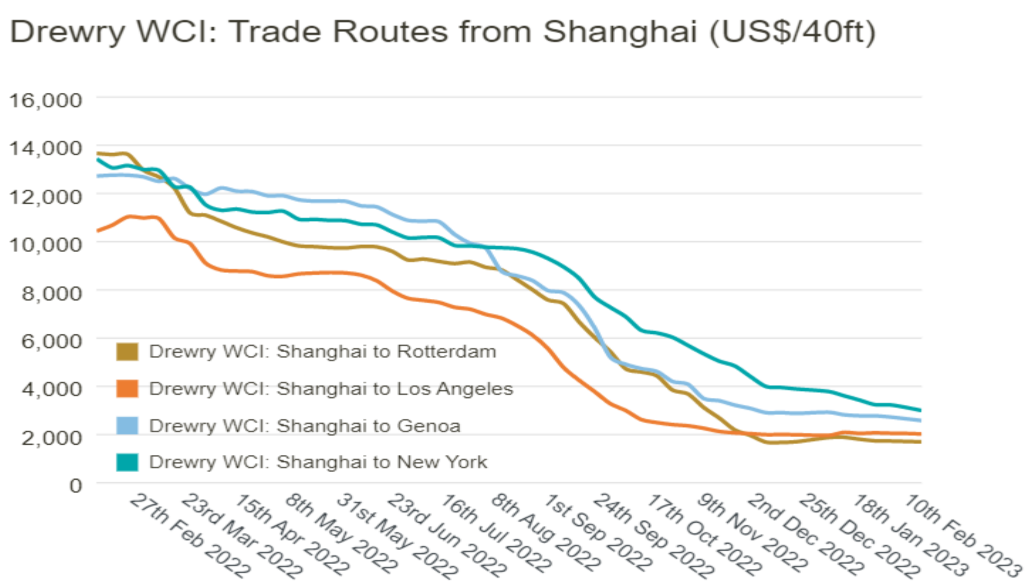

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