KOIBITO VEST PRIVATE LIMITED
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INDIA: September 27, 2022 Week 37/38

Weekly Port Congestion at Major Asia Sea Ports

Hong Kong	Waiting Time : 1 Days
Yantian	Waiting Time : 1 Days
Shekou	Waiting Time : 0 Days
Nansha	Waiting Time : 1 Days
Xiamen	Waiting Time : 1 Day
Qinzhou	Waiting Time : 3 Day
Shanghai	Waiting Time : 4 Day
Ningbo	Waiting Time : 4 Days
Tianjin	Waiting Time : 0 Day
Qingdao	Waiting Time : 2 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 : 3 Days
Tokyo	Waiting Time : 2 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

Vessels Value launches global congestion index

The valuation and data provider has announced an addition to its Trade offering, allowing users to monitor vessel waiting times prior to entering ports

Using real time and historical trade data, the new searchable feature displays congestion on a global scale for over 9,000 ports and terminals. Users can monitor congestion and the moving average waiting times at either an aggregated level, isolated by ship type, or by individual port, says VesselsValue, The feature differentiates between congestion for ballast or laden vessels, can identify trends to demonstrate whether congestion is rising or falling, and also provides a customisable chart for any given time period.

Below are example figures generated from VesselsValue’s Congestion model surrounding recent world events:

Average waiting times for containerships on the US West Coast are down from a peak of 146 hours in October 2021 to currently less than 12 hours.

Following an 8 day strike at Felixstowe, the UK's busiest Container port, average waiting times are elevated at 31 hours, compared to less than 12 hours before the strike.

Europe's renewed need for coal imports in the wake of the gas crisis has put increased pressure on ports, with average waiting times for bulkers in Northwest Europe currently at 46 hours, compared to a 5 year average of 26 hours for this time of year.

Source : https://www.worldcargonews.com

Registration opens for Intermodal Europe

Exhibition includes new ideas for folding containers, containers that can transport loose bulk and packaged cargo, and systems for container tracking and monitoring. On the exhibition floor, there should be plenty of talk about the first large scale container factory outside of China.

Informa Markets has announced visitor registration is now open for Intermodal Europe, the first time the conference and exhibition have been held as an in-person event since 2019.

"Nothing compares with the power of face-to-face meetings and the opportunity to engage with product demonstrations and industry experts that a 'live', in-person event provides," said Intermodal's group director, Rob Fisher. "Intermodal Europe 2022 will be the essential gathering place for container shipping and intermodal transport leaders, professionals and suppliers to reconnect, stay ahead of supply chain trends and source the latest solutions from some of the world's most innovative manufacturers and suppliers".

These include the COLLAPSECON folding shipping container from the Australian company Spectainer. As well as a new container design that folds horizontally, Spectainer has come up with the "COLLAPSECON Operating Station" (COS), which is touted as the "World's only fully automated collapsing or expanding system" (pictured down right).

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Folding containers has been around for many years, but they have never achieved mainstream acceptance. Spectainer aims to change that with a new product paired with a plan and the resources to become the world's first mass-produced collapsible shipping container. It has established a US$75M financing facility with the Climate Fund Managers of the Netherlands and a strategic partnership with Australian Shipbuilder Austal Limited, which has facilities in Vietnam. That was followed by a fully subscribed series B Funding Round, raising A$7.5M to start production. Investors included Australian steel producer BlueScope Steel.

Spectainer's move to pick a strategic partner with facilities in Vietnam highlights what is expected to be a key talking point on the exhibition floor this year, the start-up of a new large scale container factory in Vietmam. China has long dominated the container manufacturing industry but by the end of the year the Hoa Phat Group aims to be selling containers made in Vietnam. To what extent will the container industry be part of a wider manufacturing trend and diversify outside of China?

There is also expected to be a higher level of interest in container tracking technology than in the past at this year's Intermodal Europe. Earlier this year Hapag-Lloyd announced it will roll out dry container tracking across its container fleet, which numbers around 3M TEU. For years container lines have struggled to see the business case for container tracking, and have lacked the capital to pay for it. The ground has shifted over the last two years. The current 'supply chain crisis' has highlighted the need for improved supply chain visibility and there are a number of new visibility platforms now offering visibility as a service. How will carriers respond to the rise of third parties that track their assets and sell that data? Especially now that their current level of profitability gives carriers the means to move forward with container tracking.

Both of Hapag-Lloyd's suppliers for dry box tracking, Zurich-based Nexxiot and US-based Orbcomm are exhibiting at the Intermodal Exhibition in Amsterdam. Nexxiot Co-Founder Daniel MacGregor said container lines have the opportunity to put themselves at the centre of the new market for supply chain visibility by leveraging container tracking. "We believe in accelerating the digitalisation of the entire global supply chain across all modalities and have seen the rise of data aggregators who offer a proxy for visibility by bringing together different data sources. But it doesn't compare to live, real-time asset and cargo data," he said.

There is certainly plenty to talk about. "As the world realigns post-pandemic, vibrant business events like Intermodal Europe 2022 provide vital meeting places for professionals to reconnect and discover new ways of improving their businesses," said Intermodal group director Rob Fisher. "We've got lots of exciting plans for Intermodal Europe which will ensure that every aspect of the event is relevant for the challenges and opportunities presenting themselves to the intermodal and container shipping sectors today."

Source : https://www.worldcargonews.com

A Second Strike Coming at Felixstowe Port Over Pay Dispute

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Workers of the Unite Union have scheduled a second strike at Felixstowe, the largest container port in the UK. This strike is the result of a pay dispute between the port operator and the Unite Union that has not been resolved yet. The strike at Felixstowe will be held in tandem with another planned strike at Liverpool.

The new 8-day strike at Felixstowe is scheduled to start at 7:00 AM on September 27th and end at 6:59 AM on October 5th. The strike at Liverpool will run from September 19th to October 3rd.
The port of Felixstowe is operated by the UK arm of CK Hutchison. The port operator stated that the process of mediation has come to an impasse as there seems to be no prospect of an agreement being reached with the Union. CK Hutchison is offering backdated pay from January 1st, 2022, with a pay raise of 7%, which the union has rejected.

The union is demanding a pay raise that matches the inflation but the port operator has reservations about it. The port operator fears that inflation could rise as high as 20% by winter, as the UK struggles to replace Russian energy supplies.

Felixstowe handles around half of the total container volume of the UK. During the last strike at Felixstowe, the damage incurred was around $800 million in lost trade, with the prediction that the effects of the strike would be felt in the coming months. There are fears that these new strikes will cause another disruption to the UK's supply chain, as it recovers from the shocks caused by Brexit and Covid.

Source : https://fleetmon.com

MSC raises US and Swiss law clash as it defends broken contract claim

In its case against home decor manufacturer MCS, Switzerland-based shipping line MSC has questioned the conflicting requirements of US and Swiss law over documents required for 'discovery'
Last year's complaint by MCS to the US Federal Maritime Commission (FMC) included claims that MSC and Cosco had acted illegally by colluding with other lines and not meeting their contractual responsibilities. It has since withdrawn the claims of collusion.

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Cosco has settled with MCS, but MSC said it would vigorously defend itself against the shipper's claims. The shipping line had been required to send documents relating to the complaint by 29 August, however, it failed to supply the 'discovery' documents, according to the FMC and, instead, filed a motion on 26 August for an extension. Then, on 6 September, it suggested that providing the necessary evidence would breach Swiss law.

As a result of MSC's failure to produce the documentary evidence, MCS has called for a default ruling against the line.

The shipping line argues that it needs more time, to work with the FMC and Swiss authorities so it can abide by the law in both jurisdictions.
According to MSC: "By its terms, the judge's order concerns a discovery dispute and not the merits of the case. Swiss law prevents MSC from producing certain documents without proper authorisation from the Swiss authorities."

Furthermore, the carrier argued: "MSC does not believe there is a basis for a default judgment and has filed, on 22 September, a response to the judge's most recent order."

MSC added: "This is a contractual dispute; there are no claims of collusion. MCS Industries entirely abandoned all of its unsupported claims of collusion when it amended its complaint last year. The claims that MSC did not meet its contractual obligations are likewise meritless.

"MSC has investigated the matter and has concluded that MCS Industries' difficulties with its cargo bookings arose from errors and communication issues between MCS Industries and third-party intermediaries, and not from any wrongdoing by MSC. Accordingly, MSC will continue to defend this case vigorously."
But MCS rejected the line's response and added: "The respondent continues to argue, despite rulings to the contrary in this proceeding that, due to Swiss legal requirements, it cannot produce the discovery ordered in the 8 December 2021 motion to compel and the 29 July 2022 order requiring production of discovery, and that the Swiss court's decision that its intervention is not necessary was in error.

Furthermore, MCS believes, the line's "failure to comply with its discovery obligations are a crisis of its own making".

Source : https://theloadstar.com/

FedEx is determined to increase prices despite excess capacity in the parcel market

FedEx is ushering in the next year on an aggressive note: The integrator has announced an overall rate increase of 6.9%, its largest year-over-year rate increase.
Analysts had expected an increase of about 6% to offset increased costs.

The move does not signal bullishness among FedEx executives on the market outlook for next year; Given the company's recent earnings slump, it appears more like part of an effort to stem the earnings decline, they said.

If anything, the market outlook points to weaker interest rates rather than a robust rise. ShipMatrix's annual package outlook, released a few days ago, predicts a lack of demand to fill capacity in the coming peak, forecasting capacity of 110 million packages per day versus an expected average daily volume of about 92 million.
This is a significant reversal from recent years, when available capacity lagged behind demand by 1.3 million packages per day last year and by 7.2 million packages in 2020.

Transportation Insight's SVP of packaged solutions Todd Benge also forecast a softer peak for this year, noting that his company's customers had reported declining volumes this summer, a convergence of several trends that both he and ShipMatrix outlined.
As predicted for some time, consumers have shifted some of their spending from goods to services and entertainment. In addition, rising inflation points to less unrestrained spending. At the same time, some shopping has shifted back to in-store purchases, while retailers have ramped up online pickup in store channels to reduce home shipments and associated surcharges. Additionally, retailers have tried to bring in their stocks earlier to avoid last-minute rushes to have goods available.

Given these factors, the recently announced peak season surcharge increases for retailers are less ominous. They are less concerned about exceeding volume thresholds for these surcharges to take effect.
According to Mr. Benge, his customers plan to reduce peak delivery volumes by up to 10% due to increased use of online pickup and in-store purchases.

"Customers aren't that nervous because the shippers won't put a cap on them," he said, referring to incidents last year where integrators refused to take on higher volumes from major customers than planned, and even dumped customers at short notice.

Source : https://ukdaily.news/

Another week of tumbling spot rates – here come the 'carrot danglers'

Container spot rate indices have recorded another week of double-digit declines for Asia-Europe and transpacific headhaul container rates.

And the market is expecting further contractions in the coming weeks, before a bounce-back later in the year.
Drewry's WCI Asia-North Europe component fell 10%, to $6,027 per 40ft, while its reading for Mediterranean ports slumped 13%, to $6,419 per 40ft.

These two components have fallen 58% and 53%, respectively, in the past 12 months – however, they remain three times higher than before the pandemic.

The freight rate bear market has resulted in a flood of 'special offer' rates appearing in *The Loadstar's* spam folder – "carrot danglers", a UK forwarding executive contact described them today.
He said: "The annoying tactics are back, with forwarders offering a rate to entice support, which is actually a predicted rate for two to three weeks away. It's easy to quote a very low rate if you're not actually carrying the business," he added.
"Rates are indeed tumbling, but I do not suspect they will go to rock bottom/pre-pandemic levels," he said. "All it'll take is a mass cull of vessels into blank sailings to plateau out the rate, and I feel that's coming."
In fact, the executive told *The Loadstar* he expected rates from China to the UK to fall to $3,500-$4,000 per 40ft – a level around double the pre-pandemic market rate – after which, he expects rates to "bounce back".

Meanwhile, on the transpacific tradelane, Xeneta's XSI Asia-US west coast reading recorded a huge 14% drop this week, to $3,727 per 40ft, to take the component 34% down on the month to date.

In the same week a year ago, a typical 40ft spot rate on the tradelane, including premium fees for equipment and space guarantees, was in the region of $19,000.

According to Xeneta data, some 1.5m teu of capacity has been withdrawn from the route over the past 12 weeks, but softening demand and an acceleration in the coastal shift to US east coast ports has been unable to slow the rate erosion.

This week saw the final call at Los Angeles of Matson's China-California Express (CCX) premium service, which the US domestic and transpacific carrier had expected to "continue into 2023".
In the opinion of Xeneta's chief analyst, Peter Sand, the collapse of rates on the spot market "is bound to impact on the long-term contracted agreements in the near to mid-term".

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

Cargo owners, insurers, sue Ever Given owner over navigation decision in Suez Canal

Cargo owners Adriaanse Import & Export, JDM Food Group, Rewe-Zentral, TFC Holland and their insurers, US-based AIG and Germany-based Allianz, are suing the ship's owner, Japan-based Shoei Kisen Kaisha, in a London court over the six-day grounding of giant container ship Ever Given in the southern section of the Suez Canal in March 2021.
Although only grounded for six days, the Ever Given was detained for several months until negotiations between the Suez Canal Authority (SCA) and the shipowner's liability insurer came to a conclusion.

Many of the claims in this case relate to food which had spoiled by the time it eventually reached its destination.

The shippers and their insurers claim that the grounding happened because of a decision to travel too quickly through the canal and because of a failure to stick to the deepest, central part of the waterway.
The cargo owners told the High Court in London that the shipowners "were negligent and/or failed to act with reasonable care and skill in breach of their duties."

The court papers filed in London allege that the master of the ship, which was managed by Bernhard Schulte Shipmanagement, was sailing for 18 minutes above the 12-knot speed limit when the ship lost control. It veered off to one side and, as a result of the variation in water speed on the two sides of the vessel because of the initially swerve, caused the Ever Given to slam hard into one of the banks of the canal. This blocked intercontinental trade for nearly a week, with queues of vessels to the north and south of the waterway reaching three figures. Many other vessels chose to divert south and travel round the Cape.

In previous court cases there had been significant criticism on the two pilots onboard the Ever Given, with debates surfacing about the extent to which a Captain could be deemed to be de facto "in charge". Despite the de jure position that the Captain remains the person responsible, even when navigation is handed over to local experts, the pilots.

The ship entered the canal on March 23rd 2021in stormy conditions, with strong winds thought to have had bursts above 50 knots

The previous day the master of an LNG carrier had decided to delay transiting the Canal, because the weather conditions made keeping a straight line difficult.

Ever Given was placed 13th in a 20-ship convoy, but only a short time into the journey, the 400-metre long ship veered from port to starboard and then back again. In response, according to court documents from a hearing in Egypt in June last year, the lead SCA pilot instructed the helmsman to steer hard right, then hard left.

The problem was that the response time for such a large vessel was too slow for the nimbleness required in a channel with little leeway on either side. By the time it began to move, the helmsman needed to correct course again. The second pilot apparently objected to this counter-correction, presumably because he could see what might happen as a result. The two were then reported to have argued over what to do, an Egyptian court was told last year.

And Continues….

Source : https://insurancemarinenews.com/

Rates collapse by 46% on the Transpacific

Carriers are fighting to shore up falling spot rates from the Far East to US west coast, blanking some 1.5M TEU of capacity over the last 12 weeks.
But rates have collapsed by 46.3% over the same period, currently averaging US$4,150 per FEU (20 September).
The latest data, released by Oslo-based Xeneta, highlights a shift in market fundamentals at what is usually a peak season for operators.

Xeneta chief analyst Peter Sand said, “This is the highest number of blanked sailings on this key trade since January and February, at a time when the industry would normally have anticipated very strong demand. It’s an aggressive strategic play by carriers, but it’s clearly not paying dividends.

“The last four weeks has seen capacity falling to its lowest levels since February, with an average of 275,000 TEU leaving the Far East for the US west coast, about 50,000 TEU less than the peak in early August. Compared with the same period in 2021, capacity is down by some 13%. That’s the equivalent of removing 21 ships of 8,000 TEU, which is the average vessel size on this trade."

According to Xeneta, for 2022 to date, capacity offered on the route is more than 600,000 TEU down year-on-year (5.4%). The volume change is even more pronounced, with 700,000 TEU (source: CTS) less.
Mr Sand said, “Compared with the same period in 2019, capacity on this trade is up by 240,000 TEU, whereas demand is up by 890,000 TEU. So, relatively speaking, the trend is worrying for carriers, but the figures remain strong. That said, what has happened to ‘peak season’? It just doesn’t seem to have materialised, does it?”

A positive knock-on effect of the declining capacity is the improvement in scheduled reliability for vessels on the trade. Data shows that 27% of ships are now sailing on schedule, an 11% improvement over this point last year. The average delay for late ships is also down, currently standing at 9.6 days.

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

Demand and charter rates rise for Middle East support vessels

Gulf Marine Services (GMS) has encountered rising demand for its fleet of self-elevating lift vessels, especially in the Middle East, where energy companies have ramped up offshore field developments.

GMS executive chairman Mansour Al Alami said higher demand has enabled the company to increase day rates when new contracts are signed. His comments came as GMS reported increased utilisation for its fleet of advanced self-propelled, self-elevating support vessels in H1 2022 to 89%, compared with 77% in H1 2021.

There was a notable improvement in utilisation of its E-Class vessels, from 57% in H1 2021 to 87% in H1 2022.
“The first half performance reflected higher day rates, improved utilisation and efforts made on continuous cost savings,” said Mr Al Alami. “We will realise the benefits of improved day rates on new contract awards announced during H1 2022.”

GMS reported increased H1 2022 average day rates to $27,200 compared with US$25,500 in H1 2021.
“As the Middle Eastern market continues to increase production, we expect an increase in demand for our sector, which in turn will lead to an increase in day rates and utilisation over time,” said Mr Al Alami.
GMS reported revenues of US$66.4M for H1 2022, a 29% increase from US$51.4M reported H1 2021, driven by increased fleet utilisation.

In its interim results for the six months ended 30 June 2022, GMS reported earnings before interest, tax, depreciation and amortisation of US$37.3M in H1 2022 compared with US$26.5M in H1 2021. This was down to increased revenue and its continued focus on costs savings.

GMS has seen a reduction in its backlog of contracts to US$163.3M, compared with US$215.4M in June 2021, reflecting the unwinding of long-term contracts commenced prior to 2021, and partially offset by additional contract awards announced over the last 12 months.

Contract awards announced in H1 2022 have a combined total charter period of 2.6 years and GMS is currently working on new contracts to improve the backlog.

GMS reported net profit after tax of US$13.1M for H1 2022, compared with US$2.0M for H1 2021.
Its gross profit margin improved to 41%, versus 32% in H1 2021 and its net debt reduced by US$29.9M to US$341.4M compared with US$371.3M at 31 December 2021.

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

Russia oil sanctions: How conflict with EU rules threatens G-7 price cap

Sanctions targeting Russian oil exports go into effect in just 10 weeks, on Dec. 5. From a practical perspective, sanctions come into play sooner than that. Tankers can take up to a month to reposition for cargo loadings. Refineries need to plan for deliveries well in advance.

The G-7 sanctions plan, which would cap Russian oil export prices, faces a big risk even before it gets off the ground: It hinges on the European Union changing its own sanctions policy and enacting its own price cap to match the G-7's.

To change the sanctions, the EU vote has to be unanimous. And it's looking less likely this will happen anytime soon.

Bloomberg reported Monday that a price cap is not likely to be included in the seventh round of EU sanctions currently under discussion. Hungary and Cyprus are among those opposed, said Bloomberg.
This raises the risk that the tanker industry will face an unworkable morass of conflicting G7 and EU sanctions regimes in the months ahead.

If so, there could be a shortage of tankers able to obtain insurance for carriage of Russian cargoes. The very outcome the U.S. is scrambling to avoid could come to pass. Russian exports could fall too far and too fast, causing rising prices for American consumers.
EU sanctions went too far

On June 3, the EU adopted its sixth set of sanctions targeting Russia. The EU agreed to ban seaborne imports of Russian crude on Dec. 5 and Russian products on Feb. 5. In addition, EU companies would be banned from providing services for Russian exports of crude and products to non-EU countries after those two dates, respectively.

With over 90% of tankers insured by service providers in the U.K. and EU, the fear was that the EU sanctions went too far and would effectively block most Russian exports. U.S. officials addressed this concern while speaking at the Capital Link New York Maritime Forum on Wednesday.
"We think [EU sanctions] were a well-intentioned policy to reduce the Kremlin's revenues in the context of the war, but in our view, it would meaningfully reduce the flow of Russian oil into the global market," said Erik Van Nostrand, senior advisor for Russia/Ukraine policy at the Treasury Department's Office of Economic Policy.

Continues…..

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

World's Largest Shipping Line MSC Announces New Air Cargo Service

Mediterranean Shipping Co., the world's largest container line, will expand into air cargo using four leased Boeing Co. wide-body freighters after missing out in a bid for Italy's flag-carrier airline.

The new business will led by Jannie Davel, a former managing director of cargo at Delta Air Lines Inc. who has also worked at Emirates and DHL, with the 777-200Fs to be provided by Atlas Air, which will fly them on MSC's behalf. "This is our first step into this market and we plan to continue exploring various avenues to develop air cargo in a way that complements our core business," MSC Chief Executive Officer Soren Toft said in a statement Monday.

The Swiss firm joins French rival CMA CGM SA in establishing an in-house air-freight fleet. CMA began flying cargo jets in 2021 and in May, swollen with profits generated during the coronavirus pandemic, agreed an alliance with Air France-KLM that included a stake of as much as 9% in the debt-laden airline.
A.P. Moller-Maersk A/S also agreed in 2021 to lease three Boeing 767 freighters and purchase two new 777Fs, to be operated and managed by cargo specialist Star Air.

Still, the news from MSC comes as container shippers confront a downturn as weaker demand pushes prices to their lowest in more than two years. Air-freight volumes are also dipping and had returned to near pre-Covid levels as of July, down 10% from a year earlier.
MSC spent the past year increasing its ship capacity while bidding for Italian state carrier ITA Airways, an approach that was rejected last month by the outgoing Italian government in favor of one from an investor group including Air France-KLM and Delta.

It's not yet clear whether the sale decision will change now that Giorgia Meloni, who had opposed it, is poised to lead the country's most right-wing government since World War II, or if MSC remains interested.

Drewry's World Container Index – Week 37/38

Our detailed assessment for Thursday, 22 September 2022

- The composite index decreased by 10% this week, the 30th consecutive weekly decrease, and has dropped by 57% when compared with the same week last year.
- The latest Drewry WCI composite index of $4,472 per 40-foot container is now 57% below the peak of $10,377 reached in September 2021, but it remains 21% higher than the 5-year average of $3,704.
- The average composite index for the year-to-date is $7,692 per 40ft container, which is $3,988 higher than the five-year average ($3,704 mentioned above).

- The composite index decreased by 10% to $4,471.99 per 40ft container, and is 57% lower than the same week in 2021. Freight rates on Shanghai – Genoa dropped 13% or $934 to $6,419 per feu. Spot rates on Shanghai – Los Angeles fell 11% or $473 to $3,779 per 40ft box. Likewise, Rates on Shanghai – Rotterdam and Shanghai – New York dipped 10% and 9% to $ 6,027 and $7,701 per 40ft container respectively. Rates from Rotterdam – Shanghai decreased 5% to $1,006 per 40ft box. Rates on New York – Rotterdam fell 2% or $27 to $1,255 per feu. However, rates on Los Angeles – Shanghai and Rotterdam – New York gained 2% each to $1,282 and $6,737 per 40ft container respectively. 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	8-Sep-22	15-Sep-22	22-Sep-22	Weekly change (%)	Annual change (%)
Composite Index	$5,379	$4,942	$4,472	-10% ▼	-57% ▼
Shanghai - Rotterdam	$7,435	$6,671	$6,027	-10% ▼	-58% ▼
Rotterdam - Shanghai	$1,082	$1,059	$1,006	-5% ▼	-38% ▼
Shanghai - Genoa	$7,884	$7,353	$6,419	-13% ▼	-53% ▼
Shanghai - Los Angeles	$4,782	$4,252	$3,779	-11% ▼	-70% ▼
Los Angeles - Shanghai	$1,260	$1,260	$1,282	2% ▲	-9% ▼
Shanghai - New York	$8,957	$8,477	$7,701	-9% ▼	-51% ▼
New York - Rotterdam	$1,279	$1,282	$1,255	-2% ▼	13% ▲
Rotterdam - New York	$6,688	$6,607	$6,737	2% ▲	9% ▲

Drewry’s composite World Container Index decreased by 10% to $4,471.99 per 40ft container this week.

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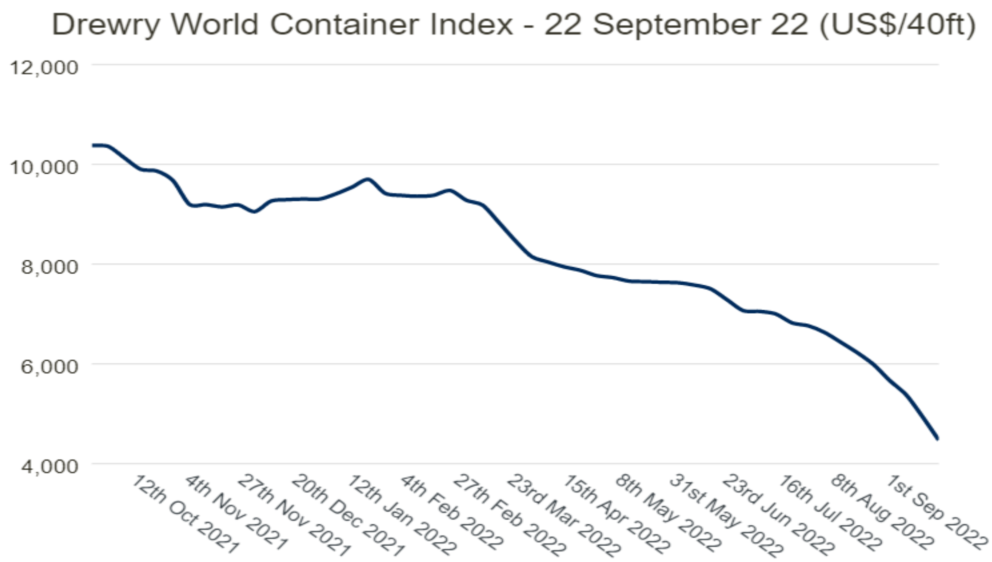
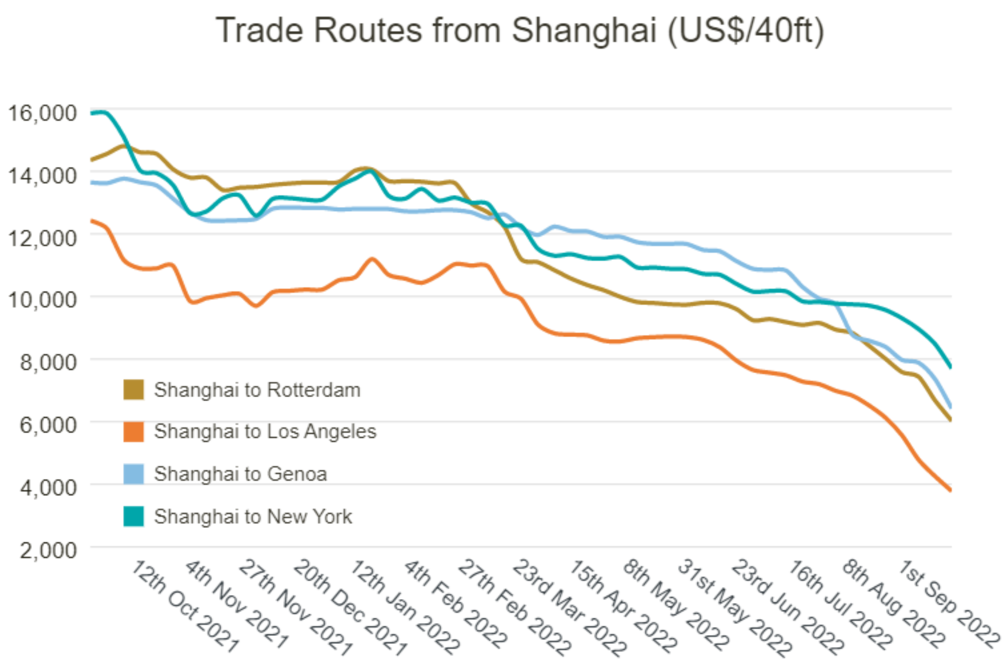


Drewry World Container Index - 22 September 22 (US$/40ft)
12,000
10,000
8,000
6,000
4,000
12th Oct 2021
4th Nov 2021
27th Nov 2021
20th Dec 2021
12th Jan 2022
4th Feb 2022
27th Feb 2022
23rd Mar 2022
15th Apr 2022
8th May 2022
31st May 2022
23rd Jun 2022
16th Jul 2022
8th Aug 2022
1st Sep 2022



Trade Routes from Shanghai (US$/40ft)
16,000
14,000
12,000
10,000
8,000
6,000
4,000
2,000
Shanghai to Rotterdam
Shanghai to Los Angeles
Shanghai to Genoa
Shanghai to New York
12th Oct 2021
4th Nov 2021
27th Nov 2021
20th Dec 2021
12th Jan 2022
4th Feb 2022
27th Feb 2022
23rd Mar 2022
15th Apr 2022
8th May 2022
31st May 2022
23rd Jun 2022
16th Jul 2022
8th Aug 2022
1st Sep 2022

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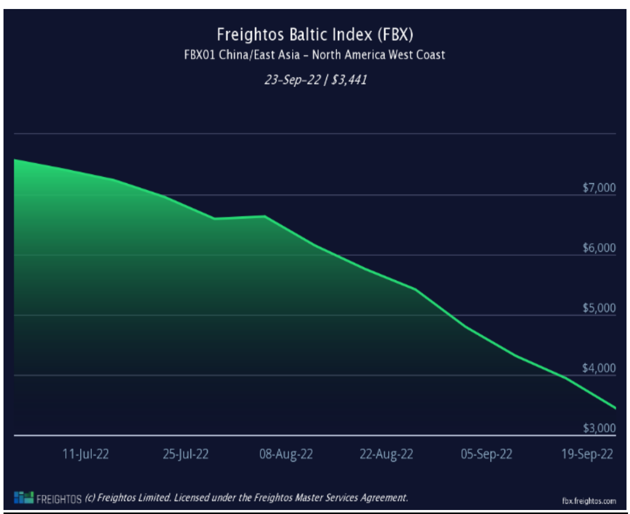
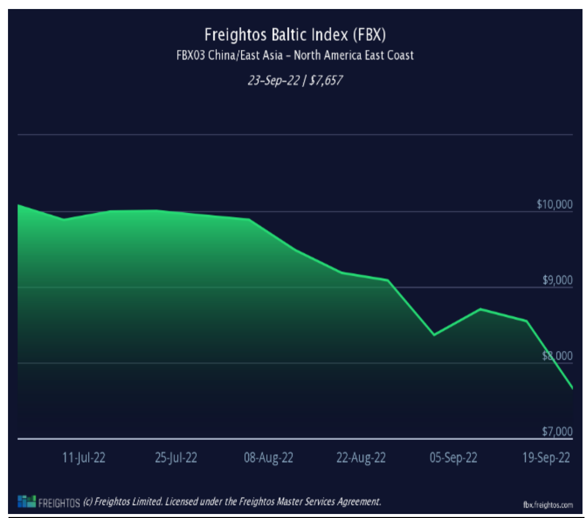
FREIGHTOS CHINA / EAST ASIA FREIGHT INDEX

China / East Asia to North America West Coast



China / East Asia to North America East Coast



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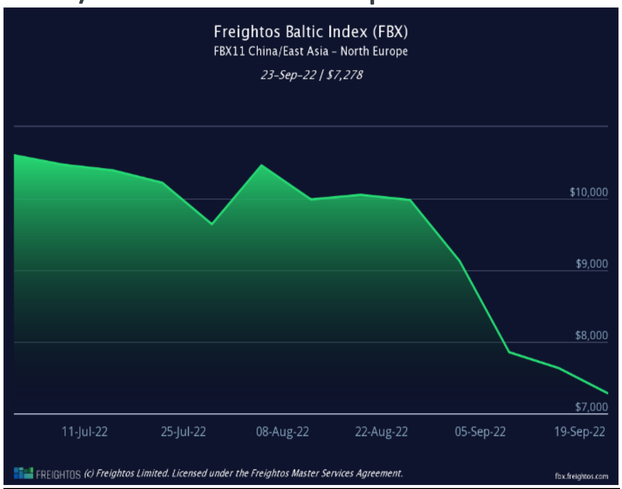
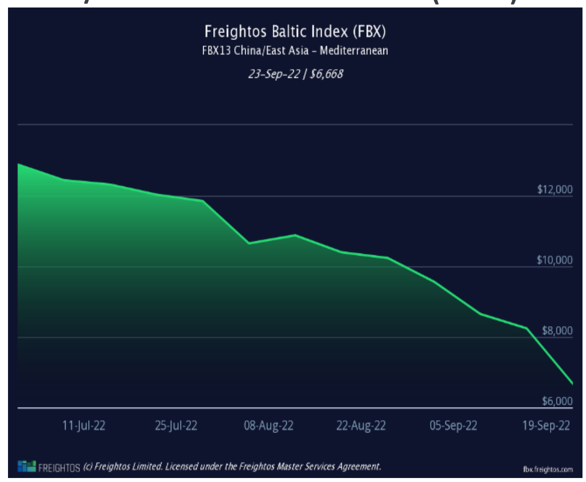
GSTIN : 06AAJCK4132F1ZS

China / East Asia – North Europe	China / East Asia – Mediterranean (Suez)
	

FREIGHT INDEX (EX-ASIA – WORLDWIDE DESTINATION)

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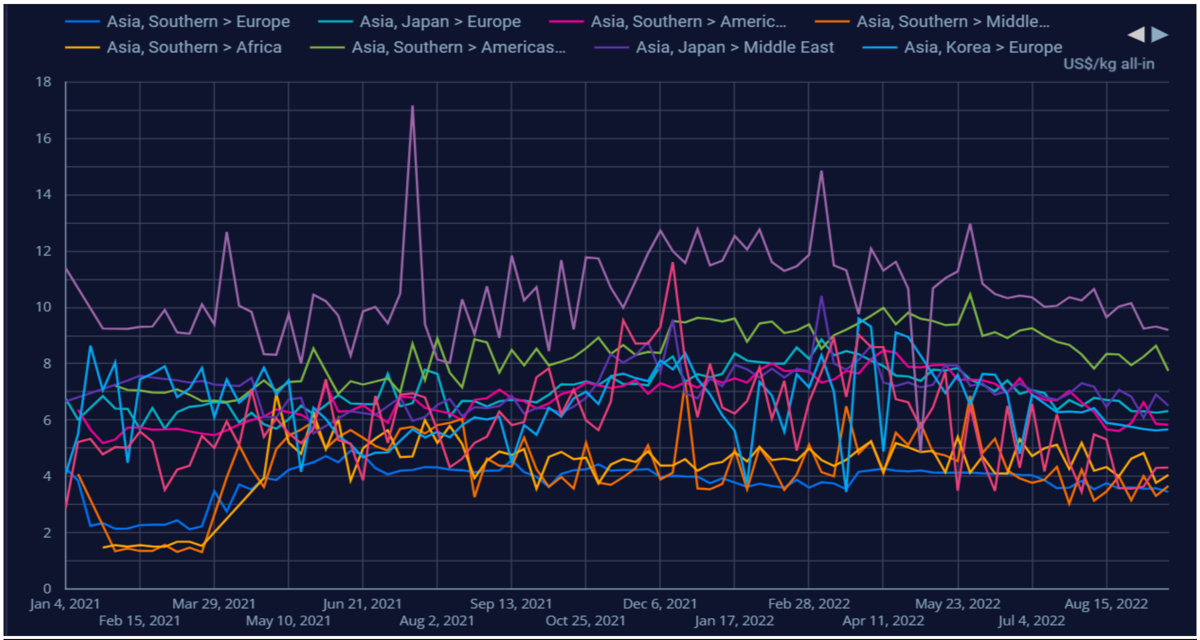
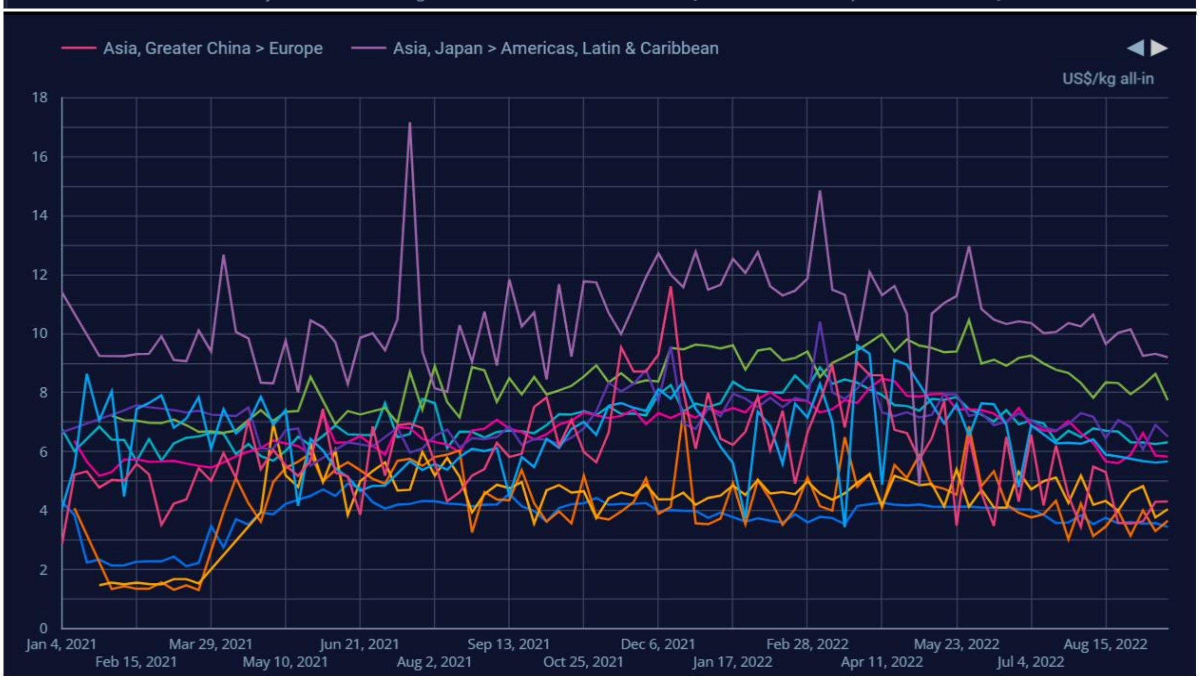

Asia, Southern > Europe
Asia, Japan > Europe
Asia, Southern > Americ...
Asia, Southern > Middle...
Asia, Southern > Africa
Asia, Southern > Americas...
Asia, Japan > Middle East
Asia, Korea > Europe
US$/kg all-in
18
16
14
12
10
8
6
4
2
0
Jan 4, 2021
Feb 15, 2021
Mar 29, 2021
May 10, 2021
Jun 21, 2021
Aug 2, 2021
Sep 13, 2021
Oct 25, 2021
Dec 6, 2021
Jan 17, 2022
Feb 28, 2022
Apr 11, 2022
May 23, 2022
Jul 4, 2022
Aug 15, 2022


Asia, Greater China > Europe
Asia, Japan > Americas, Latin & Caribbean
US$/kg all-in
18
16
14
12
10
8
6
4
2
0
Jan 4, 2021
Feb 15, 2021
Mar 29, 2021
May 10, 2021
Jun 21, 2021
Aug 2, 2021
Sep 13, 2021
Oct 25, 2021
Dec 6, 2021
Jan 17, 2022
Feb 28, 2022
Apr 11, 2022
May 23, 2022
Jul 4, 2022
Aug 15, 2022