



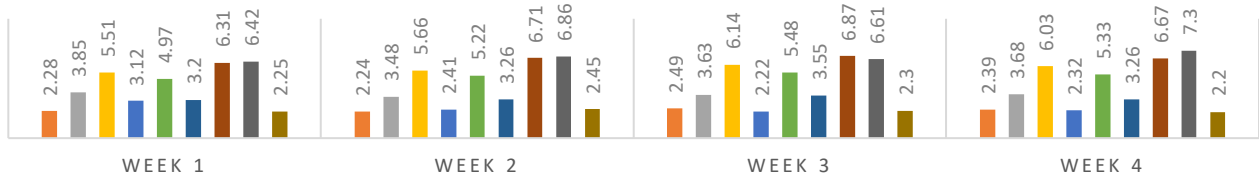
INDIA: Feb 04, 2023

News Letter - Week 3&4

**Air Freight Index ( EX-ASIA – WORLDWIDE DESTINATION ) – 2023, Week 1 – Week 4 (USD/Kg)**

**2023(USD RATES)**

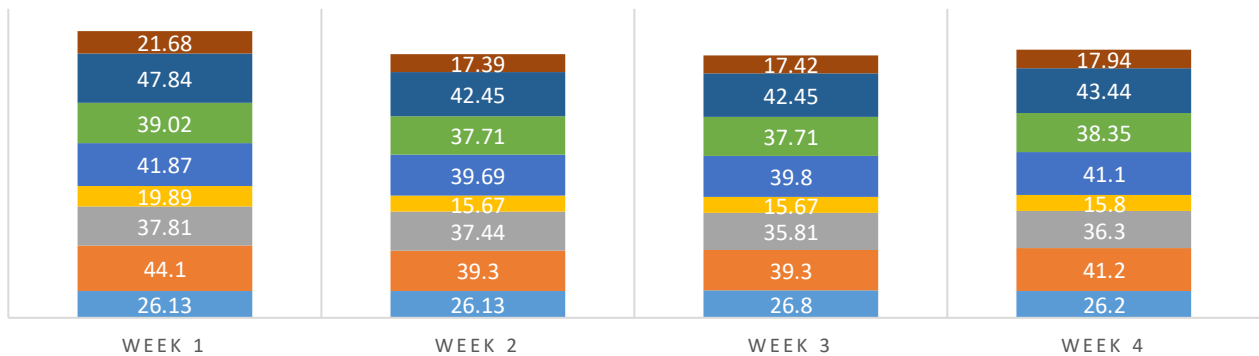
- From Southern ASIA To : S.Europe
- From Japan, Asia To : Europe
- From Southern ASIA To : America Latin and Caribbean
- From Japan, Asia To : Middle East
- From Southern Asia To : Southern Asia
- From Southern ASIA To : N.America
- From Southern ASIA To : Middle East
- From Southern ASIA To : Africa
- From Japan, Asia To : Africa



**Air Freight Index ( EX-HONG KONG – OTHER GATEWAYS ) – 2023, JAN 1- 2023, JAN 31**

**SUBJECT TO LOCALS**

- Hong Kong Dubai
- Hong Kong Miami, USA
- Hong Kong Amsterdam
- Hong Kong Bangkok
- Hong Kong Frankfurt
- Hong Kong London
- Hong Kong Los Angeles
- Hong Kong Singapore



**Air Freight Index ( EX-HONG KONG – OTHER GATEWAYS ) – 2023, JAN 1- 2023, JAN 31**

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 GSTIN : 06AAJCK4132F1ZS



|   | Origin | Destination | Index <sup>?</sup> | Price      | Week Change    | YoY Change     | Favourite |
|---|--------|-------------|--------------------|------------|----------------|----------------|-----------|
| + | HKG    | AE          | AM                 | ↑ 3.36 USD | +0.03 (+0.9%)  | -1.23 (-26.8%) | ★         |
| + | HKG    | AMS         | AM                 | ↑ 4.61 USD | +0.03 (+0.7%)  | -2.14 (-31.7%) | ★         |
| + | HKG    | BKK         | AM                 | ↑ 2.11 USD | +0.10 (+5.0%)  | -0.60 (-22.1%) | ★         |
| + | HKG    | CHI         | AM                 | ↑ 5.59 USD | +0.16 (+2.9%)  | -4.96 (-47.0%) | ★         |
| + | HKG    | DFW         | AM                 | ↓ 5.34 USD | -0.78 (-12.7%) | -4.32 (-44.7%) | ★         |
| + | HKG    | DFW         | AM                 | ↓ 5.34 USD | -0.78 (-12.7%) | -4.32 (-44.7%) | ★         |
| + | HKG    | FRA         | AM                 | ↓ 4.53 USD | -0.46 (-9.2%)  | -2.73 (-37.6%) | ★         |
| + | HKG    | LAX         | AM                 | ↓ 4.90 USD | -0.71 (-12.7%) | -4.95 (-50.3%) | ★         |
| + | HKG    | LON         | AM                 | ↑ 4.89 USD | +0.06 (+1.2%)  | -1.60 (-24.7%) | ★         |
| + | HKG    | MIL         | AM                 | ↓ 4.74 USD | -0.07 (-1.5%)  | -1.55 (-24.6%) | ★         |
| + | HKG    | NYC         | AM                 | ↓ 5.96 USD | -0.62 (-9.4%)  | -3.62 (-37.8%) | ★         |
| + | HKG    | SHA         | AM                 | ↑ 1.50 USD | +0.12 (+8.7%)  | -0.08 (-5.1%)  | ★         |
| + | HKG    | SIN         | AM                 | ↑ 2.24 USD | +0.04 (+1.8%)  | -0.85 (-27.5%) | ★         |

OCEAN FREIGHT PRICE INDEX / FROM CHINA & HONG KONG – N.AMERICA / 2023, Feb 01 - Feb 14

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| Origin   | Destination                     | Via  | 20'     | 40'     | 40'H    |
|--|---------------------------------|------|---------|---------|---------|
| Shanghai, Qingdao, Ningbo                                  | Los Angeles, Long Beach         | USWC | \$945   | \$1,350 | \$1,350 |
| Shanghai, Qingdao, Ningbo                                  | Oakland                         | USWC | \$945   | \$1,350 | \$1,350 |
| Shanghai, Qingdao, Ningbo                                  | Tacoma                          | USWC | \$945   | \$1,350 | \$1,350 |
| Shanghai, Qingdao, Ningbo                                  | New York                        | USEC | \$1,820 | \$2,600 | \$2,600 |
| Shanghai, Qingdao, Ningbo                                  | Wilmington                      | ILM  | \$1,820 | \$2,600 | \$2,600 |
| Shanghai, Qingdao, Ningbo                                  | Savannah                        | USEC | \$1,820 | \$2,600 | \$2,600 |
| Shanghai, Qingdao, Ningbo                                  | Norfolk                         | USEC | \$1,820 | \$2,600 | \$2,600 |
| Shanghai, Qingdao, Ningbo                                  | Charleston                      | USEC | \$1,820 | \$2,600 | \$2,600 |
| Shanghai, Qingdao, Ningbo                                  | Jacksonville                    | USEC | \$1,820 | \$2,600 | \$2,600 |
| Busan, Kwangyang   | Los Angeles, Long Beach         | USWC | \$945   | \$1,350 | \$1,350 |
| Busan, Kwangyang   | Oakland                         | USWC | \$945   | \$1,350 | \$1,350 |
| Busan  | Tacoma                          | USWC | \$945   | \$1,350 | \$1,350 |
| Busan  | New York                        | USEC | \$1,890 | \$2,700 | \$2,700 |
| Busan  | Wilmington                      | ILM  | \$1,890 | \$2,700 | \$2,700 |
| Busan  | Savannah                        | USEC | \$1,890 | \$2,700 | \$2,700 |
| Busan  | Norfolk                         | USEC | \$1,890 | \$2,700 | \$2,700 |
| Busan  | Charleston                      | USEC | \$1,890 | \$2,700 | \$2,700 |
| Busan  | Jacksonville                    | USEC | \$1,890 | \$2,700 | \$2,700 |
| Hong Kong, Yantian, Xiamen                                 | Los Angeles, Long Beach         | USWC | \$945   | \$1,350 | \$1,350 |
| Hong Kong, Yantian, Xiamen                                 | Oakland                         | USWC | \$945   | \$1,350 | \$1,350 |
| Hong Kong, Yantian, Xiamen                                 | Tacoma                          | USWC | \$945   | \$1,350 | \$1,350 |
| Hong Kong, Yantian, Xiamen                                 | New York                        | USEC | \$1,820 | \$2,600 | \$2,600 |
| Hong Kong, Yantian, Xiamen                                 | Wilmington (on EC2 via PUS/SHA) | ILM  | \$1,925 | \$2,750 | \$2,750 |
| Hong Kong, Yantian, Xiamen                                 | Savannah                        | USEC | \$1,820 | \$2,600 | \$2,600 |
| Hong Kong, Yantian, Xiamen                                 | Norfolk                         | USEC | \$1,820 | \$2,600 | \$2,600 |
| Hong Kong, Yantian, Xiamen                                 | Charleston                      | USEC | \$1,820 | \$2,600 | \$2,600 |
| Hong Kong, Yantian, Xiamen                                 | Jacksonville                    | USEC | \$1,820 | \$2,600 | \$2,600 |
| Kaohsiung, Keelung   | Los Angeles, Long Beach         | USWC | \$945   | \$1,350 | \$1,350 |
| Kaohsiung, Keelung   | Oakland                         | USWC | \$945   | \$1,350 | \$1,350 |
| Kaohsiung  | Tacoma                          | USWC | \$945   | \$1,350 | \$1,350 |
| Kaohsiung  | New York                        | USEC | \$1,820 | \$2,600 | \$2,600 |
| Kaohsiung  | Wilmington (on EC2 via PUS/SHA) | ILM  | \$1,925 | \$2,750 | \$2,750 |
| Kaohsiung  | Savannah                        | USEC | \$1,820 | \$2,600 | \$2,600 |
| Kaohsiung  | Norfolk                         | USEC | \$1,820 | \$2,600 | \$2,600 |
| Kaohsiung  | Charleston                      | USEC | \$1,820 | \$2,600 | \$2,600 |
| Kaohsiung  | Jacksonville                    | USEC | \$1,820 | \$2,600 | \$2,600 |
| Singapore, Laem Chabang, Ho Chi Minh, Cai Mep, Port Kelang | Los Angeles, Long Beach         | USWC | \$945   | \$1,350 | \$1,350 |
| Singapore, Laem Chabang, Ho Chi Minh, Cai Mep, Port Kelang | Oakland                         | USWC | \$945   | \$1,350 | \$1,350 |
| Singapore, Laem Chabang, Ho Chi Minh, Cai Mep              | Tacoma                          | USWC | \$945   | \$1,350 | \$1,350 |

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GSTIN : 06AAJCK4132F1ZS



| Origin   | Destination                        | Via  | 20'     | 40'     | 40'H    |
|--|------------------------------------|------|---------|---------|---------|
| Singapore, Laem Chabang, Ho Chi Minh, Cai Mep, Port Kelang   | New York                           | USEC | \$1,820 | \$2,600 | \$2,600 |
| Singapore, Laem Chabang, Ho Chi Minh, Cai Mep, Port Kelang   | Wilmington (on EC2 via PUS/SHA)    | ILM  | \$1,925 | \$2,750 | \$2,750 |
| Singapore, Laem Chabang, Ho Chi Minh, Cai Mep, Port Kelang   | Savannah                           | USEC | \$1,820 | \$2,600 | \$2,600 |
| Singapore, Laem Chabang, Ho Chi Minh, Cai Mep, Port Kelang   | Norfolk                            | USEC | \$1,820 | \$2,600 | \$2,600 |
| Singapore, Laem Chabang, Ho Chi Minh, Cai Mep  | Charleston                         | USEC | \$1,820 | \$2,600 | \$2,600 |
| Singapore, Laem Chabang, Ho Chi Minh, Cai Mep, Port Kelang   | Jacksonville                       | USEC | \$1,820 | \$2,600 | \$2,600 |
| Shanghai, Ningbo, Hong Kong, Yantian   | Mobile                             | GUEC | \$2,100 | \$3,000 | \$3,000 |
| Qingdao, Xiamen  | Mobile(on EC6 via PUS/SHA/YTN)     | GUEC | \$2,205 | \$3,150 | \$3,150 |
| Kaohsiung  | Mobile                             | GUEC | \$2,100 | \$3,000 | \$3,000 |
| Busan  | Mobile                             | GUEC | \$2,100 | \$3,000 | \$3,000 |
| Singapore, Laem Chabang, Ho Chi Minh, Cai Mep, Port Kelang   | Mobile(on EC6 via PUS/SHA/YTN)     | GUEC | \$2,100 | \$3,000 | \$3,000 |
| Shanghai, Ningbo, Hong Kong, Yantian   | Houston                            | GUEC | \$2,100 | \$3,000 | \$3,000 |
| Qingdao, Xiamen  | Houston(on EC6 via PUS/SHA/YTN)    | GUEC | \$2,205 | \$3,150 | \$3,150 |
| Kaohsiung  | Houston                            | GUEC | \$2,100 | \$3,000 | \$3,000 |
| Busan  | Houston                            | GUEC | \$2,100 | \$3,000 | \$3,000 |
| Singapore, Laem Chabang, Ho Chi Minh, Cai Mep, Port Kelang   | Houston(on EC6 via PUS/SHA/YTN)    | GUEC | \$2,100 | \$3,000 | \$3,000 |
| Qingdao, Shanghai, Ningbo, Pusan   | Detroit, MI                        | PRR  | \$3,440 | \$4,300 | \$4,300 |
| Qingdao, Shanghai, Ningbo, Pusan   | Memphis, TN                        | PRR  | \$3,420 | \$3,800 | \$3,800 |
| Qingdao, Shanghai, Ningbo, Pusan   | Minneapolis, MN (New Richmond, WI) | PRR  | -       | \$4,100 | \$4,100 |
| Shanghai, Ningbo, Hong Kong, Yantian, Qingdao, Xiamen, Kaohsiung, Singapore, Laem Chabang, Ho Chi Minh, Cai Mep, Port Kelang | Halifax, Canada                    | HAL  | \$1,750 | \$2,500 | \$2,500 |
| Busan  | Halifax, Canada                    | HAL  | \$1,890 | \$2,700 | \$2,700 |
| Shanghai, Qingdao, Ningbo  | Vancouver, Canada                  | VAN  | \$945   | \$1,350 | \$1,350 |
| Busan  | Vancouver, Canada                  | VAN  | \$945   | \$1,350 | \$1,350 |
| Hong Kong, Yantian, Xiamen   | Vancouver, Canada                  | VAN  | \$945   | \$1,350 | \$1,350 |
| Kaohsiung  | Vancouver, Canada                  | VAN  | \$945   | \$1,350 | \$1,350 |
| Singapore, Laem Chabang, Ho Chi Minh, Cai Mep  | Vancouver, Canada                  | VAN  | \$945   | \$1,350 | \$1,350 |
| Qingdao, Shanghai, Ningbo  | Prince Rupert, Canada              | PRR  | \$945   | \$1,350 | \$1,350 |
| Busan  | Prince Rupert, Canada              | PRR  | \$945   | \$1,350 | \$1,350 |
| All Base Ports   | Toronto, Canada                    | VAN  | \$2,880 | \$3,600 | \$3,600 |
| Qingdao, Shanghai, Ningbo, Pusan   | Toronto, Canada                    | PRR  | \$2,880 | \$3,600 | \$3,600 |
| Singapore, Laem Chabang, Ho Chi Minh, Cai Mep, Port Kelang   | Toronto, Canada                    | HAL  | \$3,560 | \$4,450 | \$4,450 |
| All Base Ports   | Montreal, Canada                   | VAN  | \$2,960 | \$3,700 | \$3,700 |
| Qingdao, Shanghai, Ningbo, Pusan   | Montreal, Canada                   | PRR  | \$2,960 | \$3,700 | \$3,700 |
| Singapore, Laem Chabang, Ho Chi Minh, Cai Mep, Port Kelang   | Montreal, Canada                   | HAL  | \$3,560 | \$4,450 | \$4,450 |
| All Base Ports   | Calgary, Canada                    | VAN  | \$2,380 | \$2,975 | \$2,975 |
| Qingdao, Shanghai, Ningbo, Pusan   | Calgary, Canada                    | PRR  | \$2,380 | \$2,975 | \$2,975 |
| All Base Ports   | Edmonton, Canada                   | VAN  | \$2,380 | \$2,975 | \$2,975 |
| Qingdao, Shanghai, Ningbo, Pusan   | Edmonton, Canada                   | PRR  | \$2,380 | \$2,975 | \$2,975 |
| All Base Ports   | Saskatoon, Canada                  | VAN  | \$3,200 | \$4,000 | \$4,000 |
| Qingdao, Shanghai, Ningbo, Pusan   | Saskatoon, Canada                  | PRR  | \$3,200 | \$4,000 | \$4,000 |
| All Base Ports   | Winnipeg, Canada                   | VAN  | \$3,200 | \$4,000 | \$4,000 |
| Qingdao, Shanghai, Ningbo, Pusan   | Winnipeg, Canada                   | PRR  | \$3,200 | \$4,000 | \$4,000 |

-For DG CARGO (IMO Class 3 to 9) to USA and Canada, add \$240/20' \$300/40', \$300/40'HC

-For DG CARGO (IMO Class 2) to USA and Canada, add \$800/20' \$800/40', \$800/40'HC

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GSTIN : 06AAJCK4132F1ZS



- For Singapore Transhipment DG CARGO (PSA GROUP 1/1D and 2) to USA and Canada, add \$500/20' \$700/40', \$700/40'HC

OCEAN FREIGHT PRICE INDEX / FROM VIETNAM – N.AMERICA / 2023, Feb 01 - Feb 28

| Destination         | POL | 20GP  | 40GP  | 40HQ  | POL | 20GP  | 40GP  | 40HQ  | POL | 20GP  | 40GP  | 40HQ  |
|---------------------|-----|-------|-------|-------|-----|-------|-------|-------|-----|-------|-------|-------|
| PRINCE RUPERT, BC   | DAD | 1,155 | 1,696 | 1,796 | HCM | 1,040 | 1,466 | 1,566 | HPH | 1,030 | 1,446 | 1,546 |
| VANCOUVER           | DAD | 1,155 | 1,696 | 1,796 | HCM | 1,040 | 1,466 | 1,566 | HPH | 1,030 | 1,446 | 1,546 |
| LONG BEACH, CA      | DAD | 1,240 | 1,809 | 1,909 | HCM | 1,125 | 1,579 | 1,679 | HPH | 1,115 | 1,559 | 1,659 |
| LOS ANGELES, CA     | DAD | 1,240 | 1,809 | 1,909 | HCM | 1,125 | 1,579 | 1,679 | HPH | 1,115 | 1,559 | 1,659 |
| OAKLAND, CA         | DAD | 1,240 | 1,809 | 1,909 | HCM | 1,125 | 1,579 | 1,679 | HPH | 1,115 | 1,559 | 1,659 |
| SEATTLE, WA         | DAD | 1,240 | 1,809 | 1,909 | HCM | 1,125 | 1,579 | 1,679 | HPH | 1,115 | 1,559 | 1,659 |
| TACOMA, WA          | DAD | 1,240 | 1,809 | 1,909 | HCM | 1,125 | 1,579 | 1,679 | HPH | 1,125 | 1,579 | 1,679 |
| PORTLAND, OR        | DAD | 1,390 | 2,009 | 2,109 | HCM | 1,275 | 1,779 | 1,879 | HPH | 1,265 | 1,759 | 1,859 |
| BALTIMORE, MD       | DAD | 2,119 | 3,059 | 3,159 | HCM | 2,004 | 2,829 | 2,929 | HPH | 1,994 | 2,809 | 2,909 |
| CHARLESTON, SC      | DAD | 2,119 | 3,059 | 3,159 | HCM | 2,004 | 2,829 | 2,929 | HPH | 1,994 | 2,809 | 2,909 |
| MIAMI, FL           | DAD | 2,119 | 3,059 | 3,159 | HCM | 2,004 | 2,829 | 2,929 | HPH | 1,994 | 2,809 | 2,909 |
| NEW YORK, NY        | DAD | 2,119 | 3,059 | 3,159 | HCM | 2,004 | 2,829 | 2,929 | HPH | 1,994 | 2,809 | 2,909 |
| NORFOLK, VA         | DAD | 2,119 | 3,059 | 3,159 | HCM | 2,004 | 2,829 | 2,929 | HPH | 1,994 | 2,809 | 2,909 |
| SAVANNAH, GA        | DAD | 2,119 | 3,059 | 3,159 | HCM | 2,004 | 2,829 | 2,929 | HPH | 1,994 | 2,809 | 2,909 |
| PORT EVERGLADES, FL | DAD | 2,159 | 3,109 | 3,209 | HCM | 2,044 | 2,879 | 2,979 | HPH | 2,034 | 2,859 | 2,959 |
| WILMINGTON, NC      | DAD | 2,199 | 3,159 | 3,259 | HCM | 2,084 | 2,929 | 3,029 | HPH | 2,074 | 2,909 | 3,009 |
| CALGARY             | DAD | 2,205 | 3,096 | 3,196 | HCM | 2,090 | 2,866 | 2,966 | HPH | 2,080 | 2,846 | 2,946 |
| EDMONTON            | DAD | 2,205 | 3,096 | 3,196 | HCM | 2,090 | 2,866 | 2,966 | HPH | 2,080 | 2,846 | 2,946 |
| JACKSONVILLE, FL    | DAD | 2,239 | 3,209 | 3,309 | HCM | 2,124 | 2,979 | 3,079 | HPH | 2,114 | 2,959 | 3,059 |
| BOSTON, MA          | DAD | 2,279 | 3,259 | 3,359 | HCM | 2,164 | 3,029 | 3,129 | HPH | 2,154 | 3,009 | 3,109 |
| HALIFAX             | DAD | 2,446 | 3,496 | 3,596 | HCM | 2,331 | 3,266 | 3,366 | HPH | 2,321 | 3,246 | 3,346 |
| MONTREAL            | DAD | 2,446 | 3,496 | 3,596 | HCM | 2,331 | 3,266 | 3,366 | HPH | 2,321 | 3,246 | 3,346 |
| HOUSTON, TX         | DAD | 2,456 | 3,509 | 3,609 | HCM | 2,341 | 3,279 | 3,379 | HPH | 2,331 | 3,259 | 3,359 |
| MOBILE, AL          | DAD | 2,456 | 3,509 | 3,609 | HCM | 2,341 | 3,279 | 3,379 | HPH | 2,331 | 3,259 | 3,359 |
| NEW ORLEANS, LA     | DAD | 2,456 | 3,509 | 3,609 | HCM | 2,341 | 3,279 | 3,379 | HPH | 2,331 | 3,259 | 3,359 |
| TAMPA, FL           | DAD | 2,456 | 3,509 | 3,609 | HCM | 2,341 | 3,279 | 3,379 | HPH | 2,331 | 3,259 | 3,359 |
| PHILADELPHIA, PA    | DAD | 2,519 | 3,559 | 3,659 | HCM | 2,404 | 3,329 | 3,429 | HPH | 2,394 | 3,309 | 3,409 |
| TORONTO             | DAD | 2,596 | 3,696 | 3,796 | HCM | 2,481 | 3,466 | 3,566 | HPH | 2,471 | 3,446 | 3,546 |
| KANSAS CITY, KS     | DAD | 3,040 | 4,209 | 4,309 | HCM | 2,925 | 3,979 | 4,079 | HPH | 2,915 | 3,959 | 4,059 |

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GSTIN : 06AAJCK4132F1ZS



| Destination        | POL | 20GP  | 40GP  | 40HQ  | POL | 20GP  | 40GP  | 40HQ  | POL | 20GP  | 40GP  | 40HQ  |
|--------------------|-----|-------|-------|-------|-----|-------|-------|-------|-----|-------|-------|-------|
| CHICAGO, IL        | DAD | 3,115 | 4,309 | 4,409 | HCM | 3,000 | 4,079 | 4,179 | HPH | 2,990 | 4,059 | 4,159 |
| DALLAS, TX         | DAD | 3,153 | 4,359 | 4,459 | HCM | 3,038 | 4,129 | 4,229 | HPH | 3,028 | 4,109 | 4,209 |
| MEMPHIS, TN        | DAD | 3,153 | 4,359 | 4,459 | HCM | 3,038 | 4,129 | 4,229 | HPH | 3,028 | 4,109 | 4,209 |
| ST LOUIS, MO       | DAD | 3,190 | 4,409 | 4,509 | HCM | 3,075 | 4,179 | 4,279 | HPH | 3,065 | 4,159 | 4,259 |
| EL PASO, TX        | DAD | 3,265 | 4,509 | 4,609 | HCM | 3,150 | 4,279 | 4,379 | HPH | 3,140 | 4,259 | 4,359 |
| SALT LAKE CITY, UT | DAD | 3,265 | 4,509 | 4,609 | HCM | 3,150 | 4,279 | 4,379 | HPH | 3,140 | 4,259 | 4,359 |
| ATLANTA, GA        | DAD | 3,269 | 4,309 | 4,409 | HCM | 3,154 | 4,079 | 4,179 | HPH | 3,144 | 4,059 | 4,159 |
| GREER, SC          | DAD | 3,269 | 4,309 | 4,409 | HCM | 3,154 | 4,079 | 4,179 | HPH | 3,144 | 4,059 | 4,159 |
| CHARLOTTE, NC      | DAD | 3,309 | 4,359 | 4,459 | HCM | 3,309 | 4,359 | 4,459 | HPH | 3,184 | 4,109 | 4,209 |
| COLUMBUS, OH       | DAD | 3,349 | 4,409 | 4,509 | HCM | 3,234 | 4,179 | 4,279 | HPH | 3,234 | 4,179 | 4,279 |
| GREENSBORO, NC     | DAD | 3,349 | 4,409 | 4,509 | HCM | 3,234 | 4,179 | 4,279 | HPH | 3,224 | 4,159 | 4,259 |
| CINCINNATI, OH     | DAD | 3,415 | 4,709 | 4,809 | HCM | 3,300 | 4,479 | 4,579 | HPH | 3,290 | 4,459 | 4,559 |
| CLEVELAND, OH      | DAD | 3,415 | 4,709 | 4,809 | HCM | 3,300 | 4,479 | 4,579 | HPH | 3,290 | 4,459 | 4,559 |
| DETROIT, MI        | DAD | 3,453 | 4,759 | 4,859 | HCM | 3,338 | 4,529 | 4,629 | HPH | 3,328 | 4,509 | 4,609 |
| LOUISVILLE, KY     | DAD | 3,565 | 4,909 | 5,009 | HCM | 3,450 | 4,679 | 4,779 | HPH | 3,440 | 4,659 | 4,759 |
| NASHVILLE, TN      | DAD | 3,589 | 4,709 | 4,809 | HCM | 3,474 | 4,479 | 4,579 | HPH | 3,464 | 4,459 | 4,559 |
| EAST ST LOUIS, IL  | DAD | 3,669 | 4,809 | 4,909 | HCM | 3,554 | 4,579 | 4,679 | HPH | 3,544 | 4,559 | 4,659 |
| REGINA             | DAD | 3,705 | 5,096 | 5,196 | HCM | 3,590 | 4,866 | 4,966 | HPH | 3,580 | 4,846 | 4,946 |
| SASKATOON          | DAD | 3,705 | 5,096 | 5,196 | HCM | 3,590 | 4,866 | 4,966 | HPH | 3,580 | 4,846 | 4,946 |
| DENVER, CO         | DAD | 3,847 | 5,285 | 5,409 | HCM | 3,732 | 5,055 | 5,179 | HPH | 3,722 | 5,035 | 5,159 |
| INDIANAPOLIS, IN   | DAD | 4,056 | 5,562 | 5,662 | HCM | 3,941 | 5,332 | 5,432 | HPH | 3,931 | 5,312 | 5,412 |
| WINNIPEG           | DAD | 4,230 | 5,796 | 5,896 | HCM | 4,115 | 5,566 | 5,666 | HPH | 4,105 | 5,546 | 5,646 |
| COUNCIL BLUFF, IA  | DAD | 4,315 | 5,909 | 6,009 | HCM | 4,200 | 5,679 | 5,779 | HPH | 4,190 | 5,659 | 5,759 |
| ST PAUL, MN        | DAD | 4,372 | 5,985 | 6,109 | HCM | 4,257 | 5,755 | 5,879 | HPH | 4,247 | 5,735 | 5,859 |
| SAINT PAUL, MN     | DAD | 4,390 | 6,009 | 6,133 | HCM | 4,275 | 5,779 | 5,903 | HPH | 4,275 | 5,779 | 5,903 |

## GENERAL MARKET UPDATES

### Fedex Freight announces another round of driver furloughs

FedEx Freight, the less-than-truckload unit of FedEx Corp., (NYSE: FDX) announced late Friday it has enacted another round of temporary driver furloughs in some U.S. markets in what it called an effort to “align our workforce with operational requirements.”

The unit did not disclose the number of furloughed drivers. Nor did it state how long they might be furloughed. Some eligible employees will be offered permanent transfer opportunities to other markets that have hiring needs, according to a FedEx statement. FedEx Freight will maintain health benefits and provide other financial incentives for furloughed employees.

The company also said it “will continue to evaluate the environment and bring back furloughed employees as business circumstances allow.”

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In November, FedEx Freight announced 90-day furloughs of an undetermined number of drivers. Those furloughs started in December.

Like other LTL carriers, FedEx Freight has been impacted by weaker volumes stemming from a decline in industrial production activity. Industrial shipments are LTL carriers' livelihood.

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

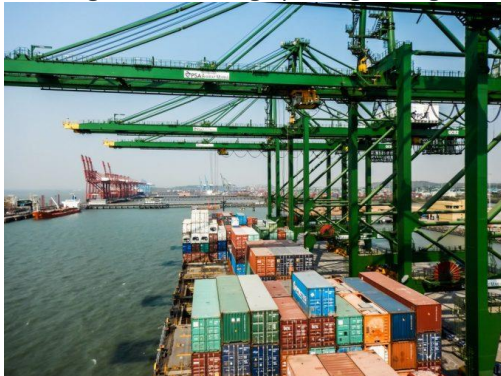
### China Return to Action Could Trigger a Freight Market Rebound

China's reopening after the Lunar New Year celebrations, is expected to offer a boost in the freight rate market. In its latest weekly report, shipbroker Xclusiv Shipbrokers said that "as the Lunar New Year was celebrated in China, the dry bulk and tanker markets continued moving south. Since the beginning of 2023, the BCI has lost 66%, while the BPI, BSI, and BHSI have reduced by around 30% touching levels not seen since June/July 2020. Furthermore, in the tanker market, the BCTI is down by around 44%, whilst the BDTI has witnessed a smaller decrease of 9% from this current year's start. According to Chinese cross-cultural experts, the rabbit, the year of has officially commenced, signifies relaxation, calmness, and contemplation, not exactly market- friendly attributes. In any case, as the rabbit "has entered the race", it remains to be seen if it will rely mainly on its speed".

Source : <https://www.Hellenicshippingnews.com>

### Hi-tech solutions at ports smooth the flow of Indian supply chains

Digital solutions are gaining ground at Indian ports, especially for exporters and importers using container terminals in Nhava Sheva Port. Customs authorities at Nhava Sheva have set up "drive-through container scanning" for truck cargo passing through PSA Mumbai, also known as Bharat Mumbai Container Terminals.



Officials believe the tech-enabled imaging system, introduced after trial runs, will significantly reduce cargo dwell times for import loads.

"It is a high-speed container scanner with a throughput capacity of 100 containers an hour," an official told *The Loadstar*.

"Equipment advancement is critical to trade growth, in addition to addressing growing maritime security concerns," a Mumbai-based container line spokesperson said.

The upgrade comes as shipper demands for import clearance via the direct port delivery (DPD) window – a fast-track, green channel arrangement – is seeing considerable traction. Nearly 70%

of laden imports at Nhava Sheva are being transacted through DPD, port data shows.

With the addition of more regular services and sporadic ad-hoc vessel calls, PSA Mumbai saw its container volumes hit a new monthly high last month, up 32% year on year, to some 177,500 teu, outpacing the growth rates recorded by other terminals in the harbour.

To speed up cargo flows, Nhava Sheva Customs recently also simplified shipper documentation requirements for securing "let export order" (LEO) permissions. And all terminals at the port have automated gate systems, equipped with radio-frequency identification (RFID) technology for container tracking.

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RFID tag enables supply chain stakeholders to track goods in transit through the port to inland container depots, container freight stations and to end-users, bringing down logistics costs through greater predictability and optimisation of cargo flows.

As the market presents new demand challenges, ocean carriers serving Indian trades are also actively exploring ways to shore up service efficiencies. Maersk has tightened its cargo acceptance processes for hinterland/inland container depot locations to ensure vessels fill capacity in line with planned loads.

Source : <https://loadstar.com>

### EU's Embargo and Price Cap on Russian Oil Products

A European Union ban on Russian refined petroleum products including diesel and fuel oil will take effect on Feb. 5 in an effort to curb Moscow's revenues from energy exports.

The measure follows an earlier EU embargo on Russian seaborne crude in which the bloc, the Group of Seven (G7) wealthy countries and Australia set a crude price cap at \$60 per barrel from Dec. 5. The coalition aims to punish Russia over its invasion of Ukraine almost a year ago by depriving it of revenue from its oil and products exports.



Envisioned as a safety valve from the EU ban, which covers insuring and shipping Russian oil and therefore risks snarling up the entire global trade, the price cap mechanisms would allow such services provided they occur below an enforced low price. Below are the main elements of how the embargo on Russian refined products is supposed to work:

#### PRICE CAP

The level of price cap for Russian oil products has yet to be determined, but the European Commission suggested a \$100 a barrel ceiling on Russian diesel, which trades at a premium to crude, and a \$45 a barrel cap on discounted products such as fuel oil.

Applying the price ceiling is likely to be complicated by the variety and quality of oil products targeted and will therefore be more intricate than the Dec. 5 crude price cap.

#### WHAT IS PROHIBITED

The ban bars EU vessels from carrying Russian-origin petroleum products. The provision also applies to companies that provide technical, brokering or financial assistance such as insurance for cargoes carrying Russian refined products.

#### WHAT IS ALLOWED

The ban will not apply if the petroleum products are purchased at or below the oil price cap agreed by the EU.

#### PENALTIES

If a vessel sailing under the flag of a third party intentionally carries Russian oil above the price cap, EU operators will be prohibited from insuring, financing and servicing this vessel for 90 days after the cargo has been unloaded.

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EU flagged vessels will be subject to penalties according to national legislation, but the EU is already working on a penalty of 5% of global turnover for companies that break EU sanctions.

Source : <https://gcaptain.com>

### [Veritas completes Wood Mackenzie \\$3.1bn takeover](#)

New York-based private equity firm Veritas Capital has closed the \$3.1bn acquisition of energy consultancy Wood Mackenzie from Verisk.

The acquired company will be led by Mark Brinin, who has been promoted from co-president to chief executive officer. Joe Levesque has been appointed as president and chief operating officer.



“To be returning to our roots as a standalone company and partnering with a firm with Veritas’ track record places us in a unique and enviable peer group. In Veritas, we have found a strategic partner that will enable us to realise greater value for our customers, both in mature markets we have served for the last five decades, as well as in the evolving power and renewables sector which is currently driving the global energy transition,” remarked Brinin.

Verisk bought Wood Mackenzie in 2015 from buyout firm Hellman & Friedman. The sale also includes an additional contingent payment of up to \$200m in the

future for Verisk. Morgan Stanley acted as financial advisor and Davis Polk & Wardwell served as legal counsel to Verisk in connection with the transaction.

Source : <https://splash247.com/>

### [Grain exports out of Ukraine set to accelerate this month](#)

After grain shipments out of Ukraine’s three export ports on the Black Sea slumped to a four-month low in January, the signs are that volumes are set to bounce back while the United Nations is busy negotiating an extension of the Black Sea Grain Initiative, which is due for renewal in the middle of March.

According to data from the Joint Coordination Centre for the Black Sea Grain Initiative, the cargo volumes of grains departing Ukrainian ports decreased in January compared to the preceding month.

However, data from chartering platform Shipfix suggests February will see a notable uptick in grain exports from Ukraine.

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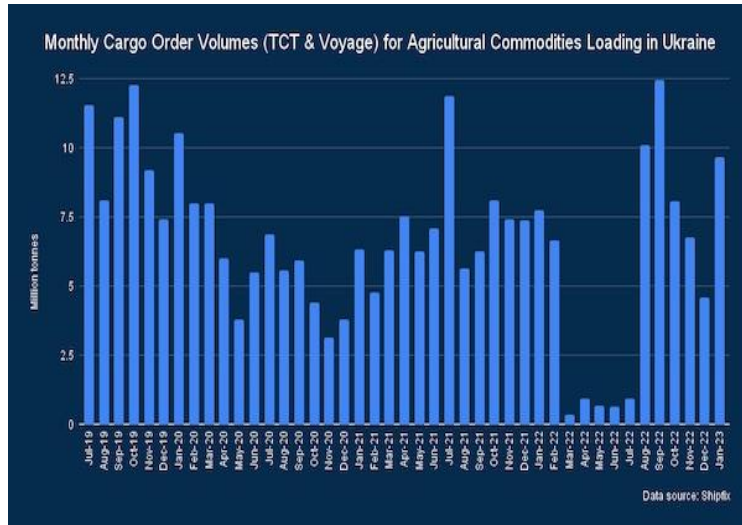
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“A robust rebound in ordering activities during January suggests that the cargo inspectors in the Bosphorus may be busy in the coming month. The aggregate reading for the past month represents a growth of more than 100 per cent month-on-month and is the highest since September last year,” a report from Shipfix stated yesterday. Brokered in July between warring parties Russia and Ukraine, the Black Sea Grain Initiative allows exports from three Ukrainian Black Sea ports. The UN pact comes up for renewal every three months with negotiators discussing an extension at the moment.

President of Ukraine Volodymyr Zelensky has proposed that the Black Sea Grain Initiative be expanded to the ports of Mykolaiv region, something the Russian side is unlikely to agree upon.



Source : <https://splash247.com/>

### Pakistan Inflation At 48-Year-High As Supplies Jam In Ports

Pakistan’s inflation quickened to the fastest in almost 48 years in January as thousands of containers of food items, raw materials and equipment are stuck in ports after the cash-strapped government curtailed imports. Consumer prices rose 27.55% from a year earlier, according to data released by the statistics department on Wednesday. That compares with a median estimate for a 25.9% gain in a Bloomberg survey and a 24.47% jump in December. Inflation is at the highest since May 1975, according to central bank data.

The latest reading comes a week after the State Bank of Pakistan increased its benchmark rate to the highest in more than 24 years to help stabilize an economy that’s spiraling deeper into crisis amid supply shortages, sky-high prices and funding crunch. Pakistan’s troubles worsened after last year’s devastating floods that amplified the impact of political turmoil and the fallout from the war in Ukraine.

#### What Bloomberg Economics Says...

It will likely continue to accelerate as the government scrambles to fulfill the International Monetary Fund’s aid conditions to secure much-needed dollars. We see inflation climbing in coming months on a combination of rupee depreciation and hikes in fuel prices and electricity tariffs. The government could raise additional taxes on the IMF’s insistence. This will likely push the State Bank of Pakistan to increase interest rates further. —Ankur Shukla, India economist

About 6,000 containers are stranded in ports, including thousands of tons of poultry feed ingredients that pushed chicken prices to a record earlier this year. The logjam is aggravating inflation that has lingered above 20% since June as the government limited imports amid scare funds.

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Source : <https://gcaptain.com/>

## Pressure on carriers drives cut-throat freight market for China's exports

A parallel freight market is emerging for exports from China that undercuts the lowest container spot rates.



Asia-North Europe ocean carriers are proactively quoting small- and medium-volume shippers 'special' FAK rates below \$1,000 per 40ft from China to the UK, as they scramble to fill their ships in the dismal market that has followed the Chinese New Year holiday.

Indeed, *The Loadstar* has sighted an e-mailed quote this week from a major carrier for \$998 per 40ft from a range of Chinese ports to the UK port of Felixstowe, valid until 14 February. Moreover, *The Loadstar* also received a no-volume commitment offer from a China-based forwarding agent down to \$1,400 per 40ft from Shanghai and Ningbo to Felixstowe, and \$1,450 for Hamburg and

Rotterdam, valid until the middle of the month.

The forwarder claims the rates are valid with all the main Asia-North Europe carriers and they can offer prompt shipment.

A UK-based NVOCC contact told *The Loadstar* the forwarder would most likely enjoy a "sizeable markup" on the rates, so the base rate with the carrier would "probably be around \$1,000". He added: "The way things are going, they might even be able to achieve lower rates than that soon, as the carriers are desperate."

Nevertheless, the container spot market indices appear to have paused their decline with, for example, Xeneta's XSI North Europe component almost unchanged this week, at \$1,787 per 40ft. "These indices are only as accurate as the information they are given, and some of this data is obviously being held back," said the NVOCC contact. "And don't forget also, that spot rate indicators are an average and therefore do not necessarily reflect the lowest rates."

Meanwhile, on the transpacific, Drewry's WCI Asia to US west coast reading was down 1% on the week, to \$2,056 per 40ft, whereas the XSI saw a drop of 3%, to \$1,529. However, on the US east coast, the Freightos Baltic Exchange FBX reading held steady this week at \$2,660 per 40ft. And transatlantic shippers are starting to see the impact of the significant injection of extra capacity on the route, with another 5% fall in the FBX North Europe to the US east coast spot, to \$4,956 per 40ft.

According to Vespucci Maritime CEO Lars Jensen, the immediate outlook for carriers is more of the same, with new rate wars looming across tradelanes.

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He noted that volumes on the major deepsea trades were “either at, or below, pre-pandemic levels following the collapse which began in September”.

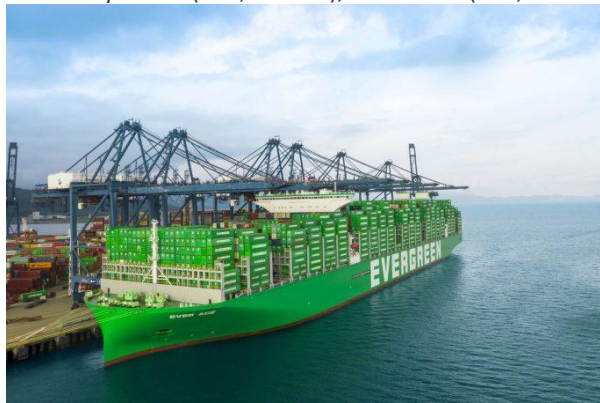
Source : <https://theloadstar.com/>

### **Overcapacity could spark new rates war among liners, warns Evergreen chief**

Evergreen chairman Chang Yen-i has warned that, with the large number of newbuild mega-box ship deliveries beginning this year, liner operators could see a return of pre-pandemic rates wars, if consumption fails to keep up with the capacity growth.

Mr Chang was speaking at the National Association of China Shipowners Chinese New Year celebration on Wednesday.

Evergreen itself has 49 vessels of 463,442 teu under construction, but market leader MSC has the largest orderbook, with 133 ships for over 1.8m teu being built, followed by Cosco (884,272 teu), CMA CGM (816,476 teu). Mr Chang told Taiwan’s de facto shipowners’ association: “After two years of amazing profits, the liner industry now faces three challenges. The first is the slowdown of international trade and the global economy; the second is the fall in container freight rates; and the third, the big number of new ships being built.”



Since the start of the year, the Shanghai Containerised Freight Index (SCFI) has contracted by more than 2% from its highest point in early 2022, with the Asia-US west coast and Asia-Europe routes falling the most.

Mr Chang said: “If the economy does not keep up with the growth of shipping supply, perhaps liner operators will embark on a price war, which is the unhappiest situation for our industry, unless we can significantly adjust the capacity. If the freight war continues, it may be difficult for earnings from the transpacific, Asia-Europe and other important routes to escape falling below breakeven levels. Even small shipping companies may have losses. “If the Russia-Ukraine war ends, it is expected to bring relief to inflation and the energy crisis and [will] stimulate the market to return to normal consumption, which is the most important for the shipping industry.”

Source : <https://theloadstar.com/>

### **Baltic Dry Index Logs Fifth Straight Weekly Drop**

The Baltic Exchange’s main sea freight index, tracking rates for ships carrying dry bulk commodities, fell for the fifth straight week on Friday, pressured by weaker rates across vessel segments.

The overall index, which factors in rates for capesize, panamax and supramax shipping vessels carrying dry bulk commodities, fell 19 points, or about 3%, to 621, its lowest since mid-June 2020.

The main index was down 8.1% for the week.

The capesize index lost 16 points, or about 3.6%, to over five-month low at 429.

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The index was down 20% for the week, also marking its fifth straight weekly fall.

Average daily earnings for capesizes, which typically transport 150,000-tonne cargoes such as iron ore and coal, decreased \$127 to \$3,561.

Meanwhile, Dalian iron ore futures dipped on Friday, deepening weekly losses as traders reassessed demand prospects in top steel producer China and exercised caution after market regulators repeatedly warned against excessive price speculation.

The panamax index lost 48 points, or about 4.9%, at 940, its lowest since June 15, 2020. The index was down 10.8% for the week.

Average daily earnings for panamaxes, which usually carry coal or grain cargoes of about 60,000 to 70,000 tonnes, decreased \$438 to \$8,456.

Among smaller vessels, the supramax index fell 2 points to 682.

Source : <https://reuters.com/>

## Drewry's World Container Index – Week 1 & 2

### ***Our detailed assessment for Thursday, 02 February 2023***

- The composite index has decreased by 1% this week, and has dropped by 78% when compared with the same week last year.
- The latest Drewry WCI composite index of \$2,034 per 40-foot container is now 80% below the peak of \$10,377 reached in September 2021. It is 24% lower than the 10-year average of \$2,693, indicating a return to more normal prices, but remains 43% higher than average 2019 (pre-pandemic) rates of \$1,420.
- The average composite index for the year-to-date is \$2,085 per 40ft container, which is \$608 lower than the 10-year average (\$2,693 mentioned above).
- The composite index remained decreased by 1% at \$2,033.70 per 40ft container, and is 78% lower than the same week in 2022. Freight rates on Shanghai – Genoa dropped 2% or \$51 to \$2,727 per feu. Spot rates on Shanghai – Los Angeles and Shanghai – Rotterdam slid 1% each to \$2,056 and \$1,732 per 40ft box, individually. Similarly, rates on New York – Rotterdam and Rotterdam – New York fell 1% each to \$1,197 and \$6,262 per 40ft container, respectively. However, rates on Los Angeles – Shanghai rose 1% to \$1,137 per 40ft box. Rates on Rotterdam – Shanghai gained 3% to \$786 per feu. Rates on Shanghai – New

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York 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

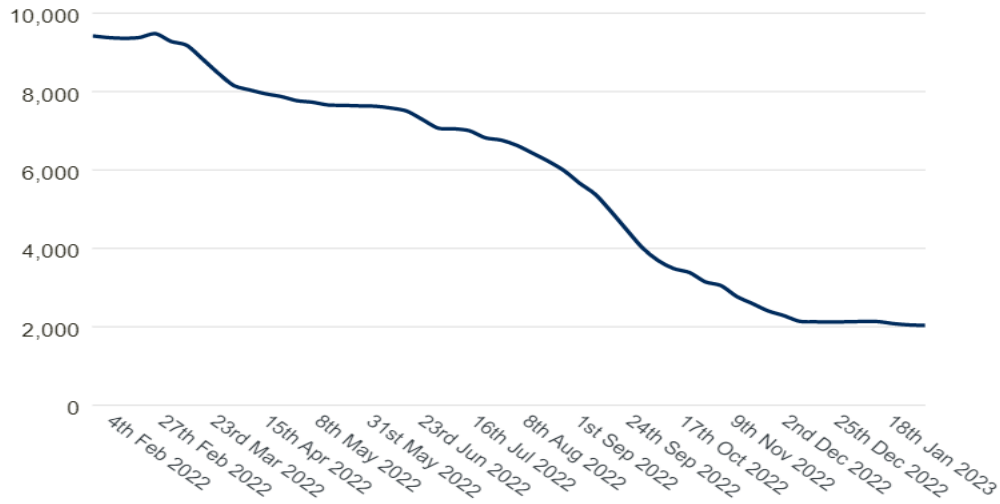
#### Our assesment across Eight Major East-West Trade

| Route  | 19-Jan-23 | 26-Jan-23 | 2-Feb-23 | Weekly change (%) | Annual change (%) |
|--|-----------|-----------|----------|-------------------|-------------------|
| Composite Index                                  | \$2,079   | \$2,047   | \$2,034  | -1% ▼             | -78% ▼            |
| Shanghai - Rotterdam                             | \$1,808   | \$1,741   | \$1,732  | -1% ▼             | -87% ▼            |
| Spot freight rates by route - assessed by Drewry | 62        |           | \$786    | 3% ▲              | -46% ▼            |
| Shanghai - Genoa                                 | \$2,780   | \$2,778   | \$2,727  | -2% ▼             | -79% ▼            |
| Shanghai - Los Angeles                           | \$2,050   | \$2,072   | \$2,056  | -1% ▼             | -81% ▼            |
| Los Angeles - Shanghai                           | \$1,137   | \$1,131   | \$1,137  | 1% ▲              | -10% ▼            |
| Shanghai - New York                              | \$3,432   | \$3,241   | \$3,230  | 0%                | -75% ▼            |
| New York - Rotterdam                             | \$1,211   | \$1,206   | \$1,197  | -1% ▼             | -6% ▼             |
| Rotterdam - New York                             | \$6,296   | \$6,322   | \$6,262  | -1% ▼             | -3% ▼             |

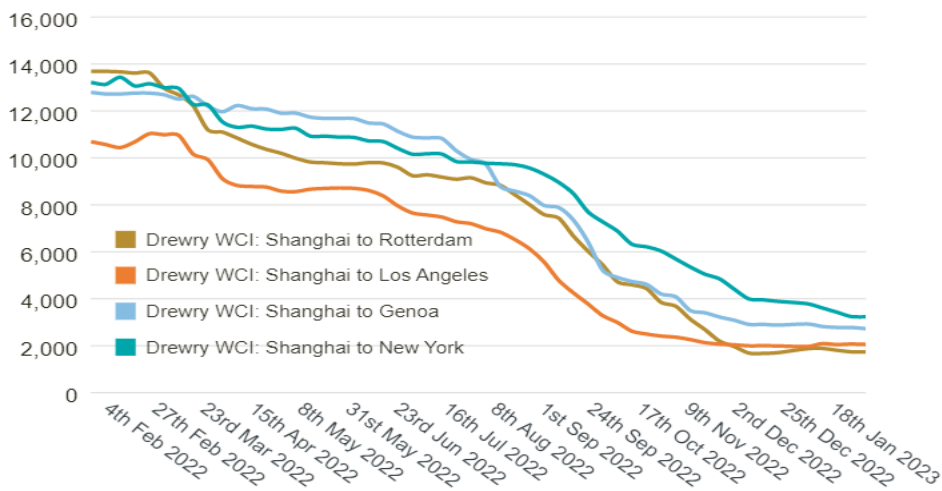
Drewry's composite World Container Index decreased by 1% to \$2,033.70 per 40ft container this week.



Drewry World Container Index (WCI) - 02 Feb 23 (US\$/40ft)



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



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