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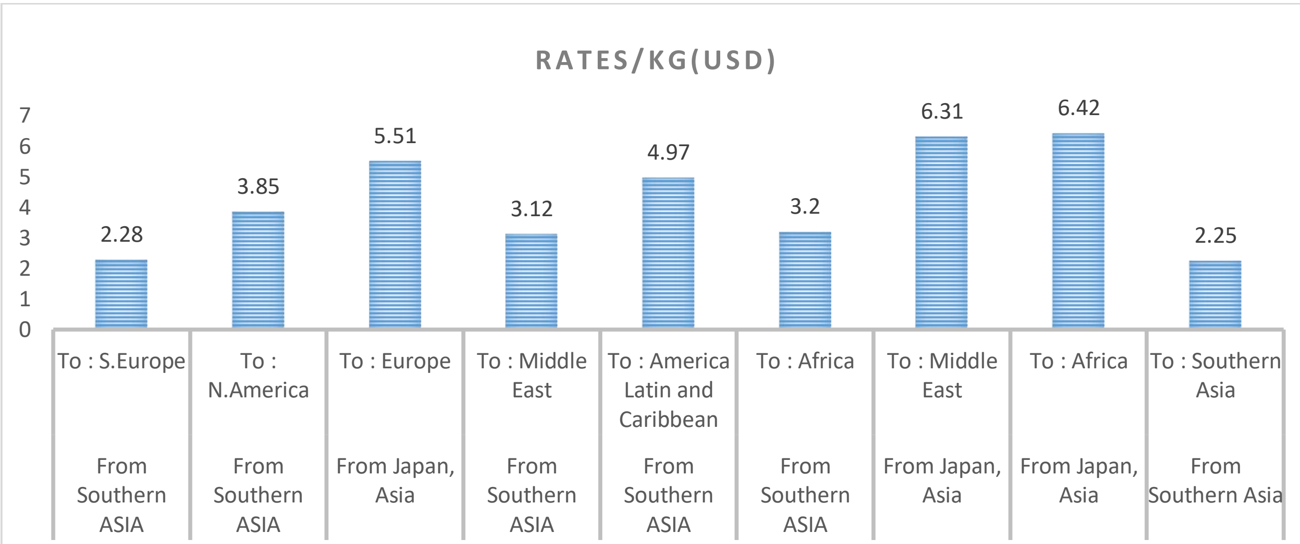
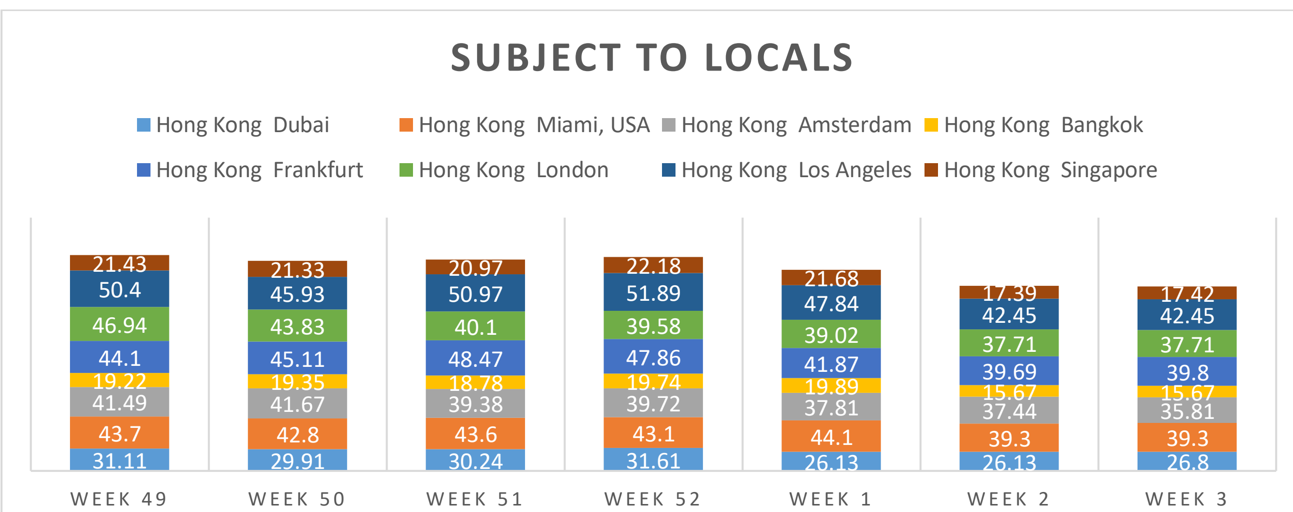
INDIA: Jan 16, 2023 | Week 1&2

AIR FREIGHT INDEX (EX-ASIA – WORLDWIDE DESTINATION) – Week 1-2 (USD / Kg)



AIR FREIGHT INDEX (EX-HONG KONG – OTHER GATEWAYS) – 2022, DEC 1- 2023, JAN 15



AIR FREIGHT INDEX (EX-ASIA – WORLDWIDE DESTINATION) – 2022,Week 40 – 2023, Week 1(USD/Kg)

SVPL 242, Vikas Marg, Sector 51, Gurugram-122018 (HR)
Email : sales@koibitovest.com
TEL No. +91-9711124234, 9999098765
GSTIN : 06AAJCK4132F1ZS

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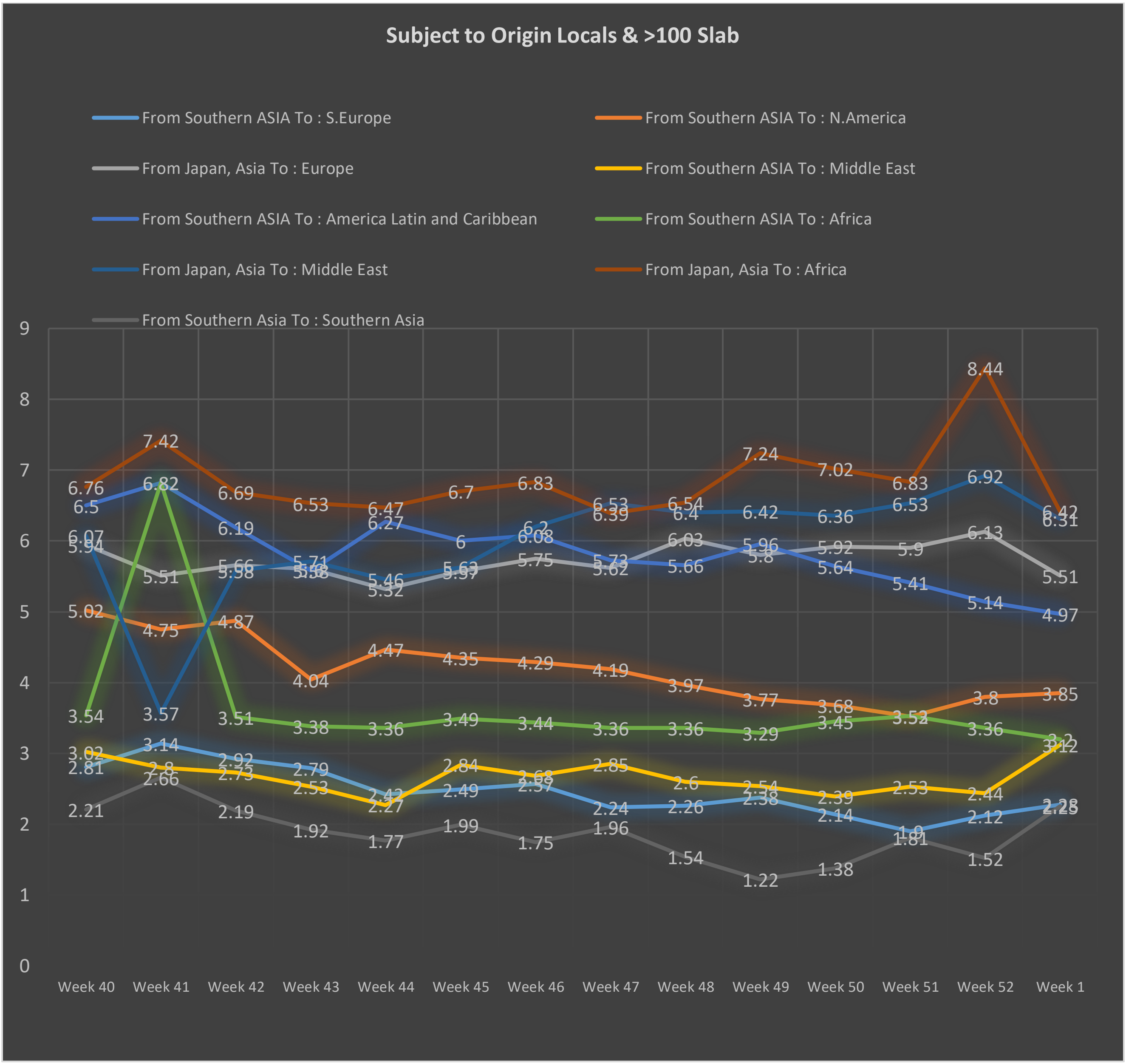

AIR FREIGHT INDEX (EX-CHINA & HONG KONG – OTHER GATEWAYS) – PER WEEK VARIATION (USD/KG)

SVPL 242, Vikas Marg, Sector 51, Gurugram-122018 (HR)
Email : sales@koibitovest.com
TEL No. +91-9711124234, 9999098765
GSTIN : 06AAJCK4132F1ZS

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Origin	Destination	Index	Price	Week Change	YoY Change
CN	RB1	AM	↓ 4.84 USD	-0.22 (-4.3%)	-1.36 (-21.9%)
CN	US	AM	↑ 5.92 USD	+0.54 (+10.0%)	-2.75 (-31.7%)
HKG	AE	AM	↓ 3.35 USD	-0.05 (-1.5%)	-1.27 (-27.5%)
HKG	AMS	AM	↓ 4.58 USD	-0.13 (-2.8%)	-1.49 (-24.5%)
HKG	BKK	AM	↓ 2.01 USD	-0.54 (-21.2%)	-0.41 (-16.9%)
HKG	CHI	AM	↓ 5.41 USD	-0.37 (-6.4%)	-6.88 (-56.0%)
HKG	DFW	AM	↓ 6.12 USD	-0.05 (-0.8%)	-4.78 (-43.9%)
HKG	FRA	AM	↓ 5.08 USD	-0.28 (-5.2%)	-0.64 (-11.2%)
HKG	LAX	AM	↓ 5.44 USD	-0.69 (-11.3%)	-5.47 (-50.1%)
HKG	LON	AM	↓ 4.83 USD	-0.17 (-3.4%)	-1.52 (-23.9%)
HKG	MIL	AM	↓ 4.74 USD	-0.72 (-13.2%)	-1.31 (-21.7%)
HKG	NYC	AM	↑ 6.64 USD	+0.01 (+0.2%)	-4.68 (-41.3%)
HKG	SHA	AM	↑ 1.47 USD	+0.06 (+4.3%)	+0.05 (+3.5%)
HKG	SIN	AM	↓ 2.23 USD	-0.55 (-19.8%)	-0.53 (-19.2%)
SHA	AMS	AM	↓ 4.72 USD	-0.45 (-8.7%)	-0.82 (-14.8%)
SHA	CHI	AM	↑ 5.71 USD	+0.64 (+12.6%)	-1.98 (-25.7%)
SHA	DFW	AM	↓ 9.63 USD	-0.66 (-6.4%)	+2.50 (+35.1%)
SHA	FRA	AM	↑ 6.04 USD	+0.45 (+8.1%)	+0.65 (+12.1%)
SHA	LAX	AM	↓ 5.54 USD	-0.11 (-1.9%)	-2.22 (-28.6%)
SHA	LON	AM	↑ 5.28 USD	+0.03 (+0.6%)	-1.13 (-17.6%)

OCEAN FREIGHT PRICE INDEX / FROM CHINA & HONG KONG – EUROPE / 2023,Jan 01 - 2023, Jan 31

SVPL 242, Vikas Marg, Sector 51, Gurugram-122018 (HR)
Email : sales@koibitovest.com
TEL No. +91-9711124234, 9999098765
GSTIN : 06AAJCK4132F1ZS

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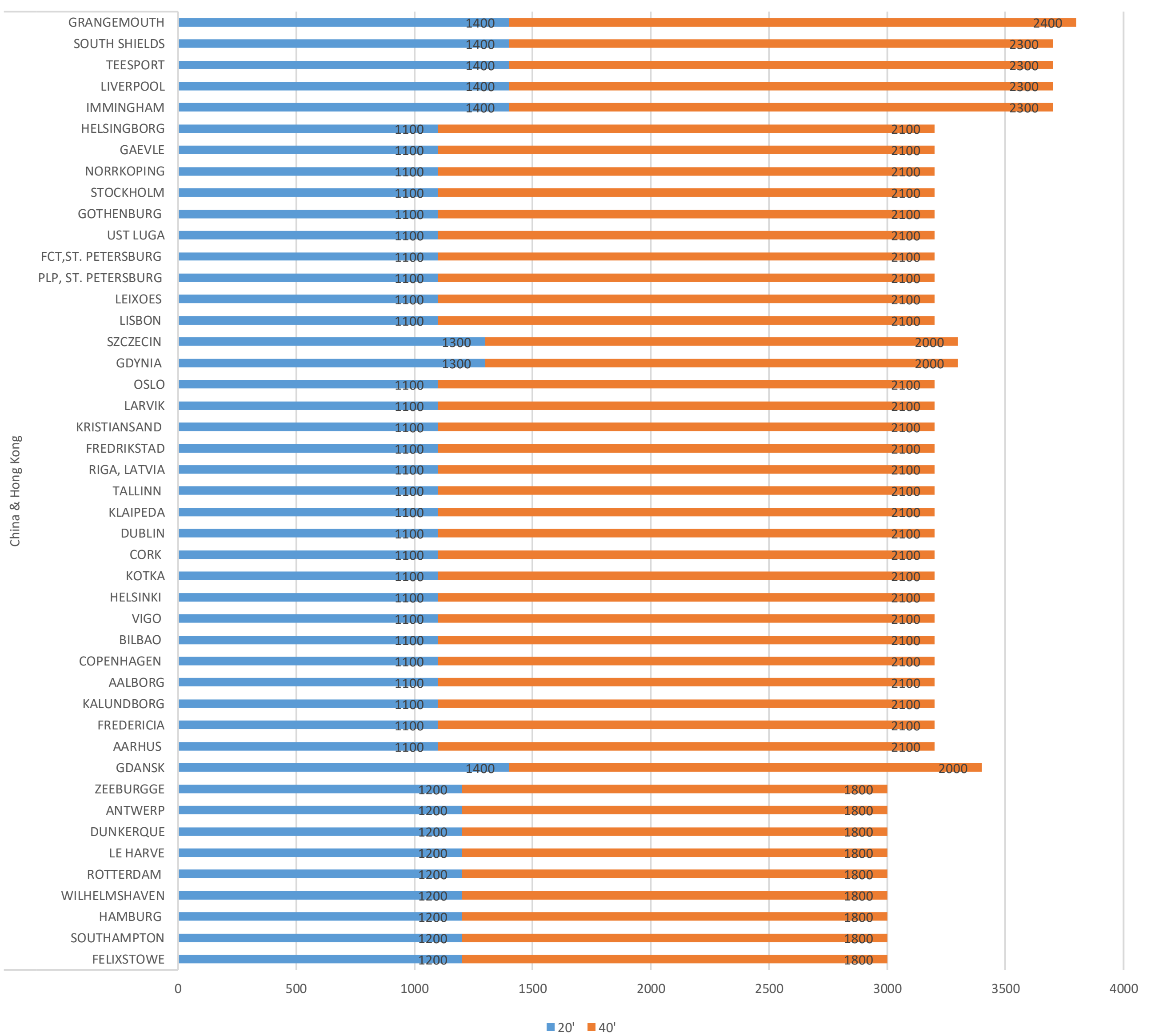
Subject to Local, Market Surcharges (LSS, OWS ETC.)



OCEAN FREIGHT PRICE INDEX / FROM CHINA & HONG KONG – N.AMERICA / 2023,Jan 01 - 2023, Jan 31

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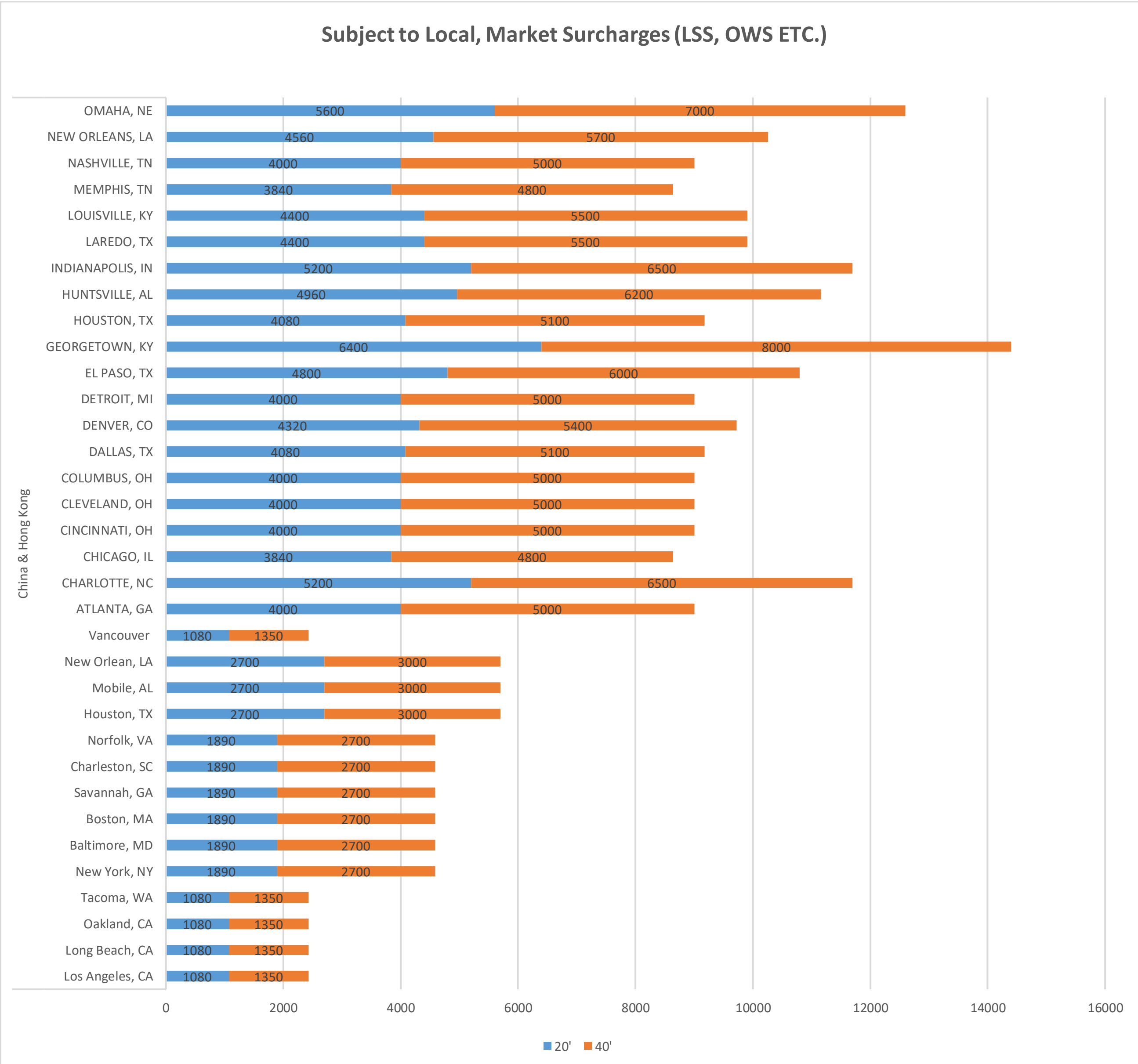
Email : sales@koibitovest.com
TEL No. +91-9711124234, 9999098765
GSTIN : 06AAJCK4132F1ZS



OCEAN FREIGHT PRICE INDEX / FROM CHINA & HONG KONG – N.AMERICA / 2023,Jan 01 - 2023, Jan 31

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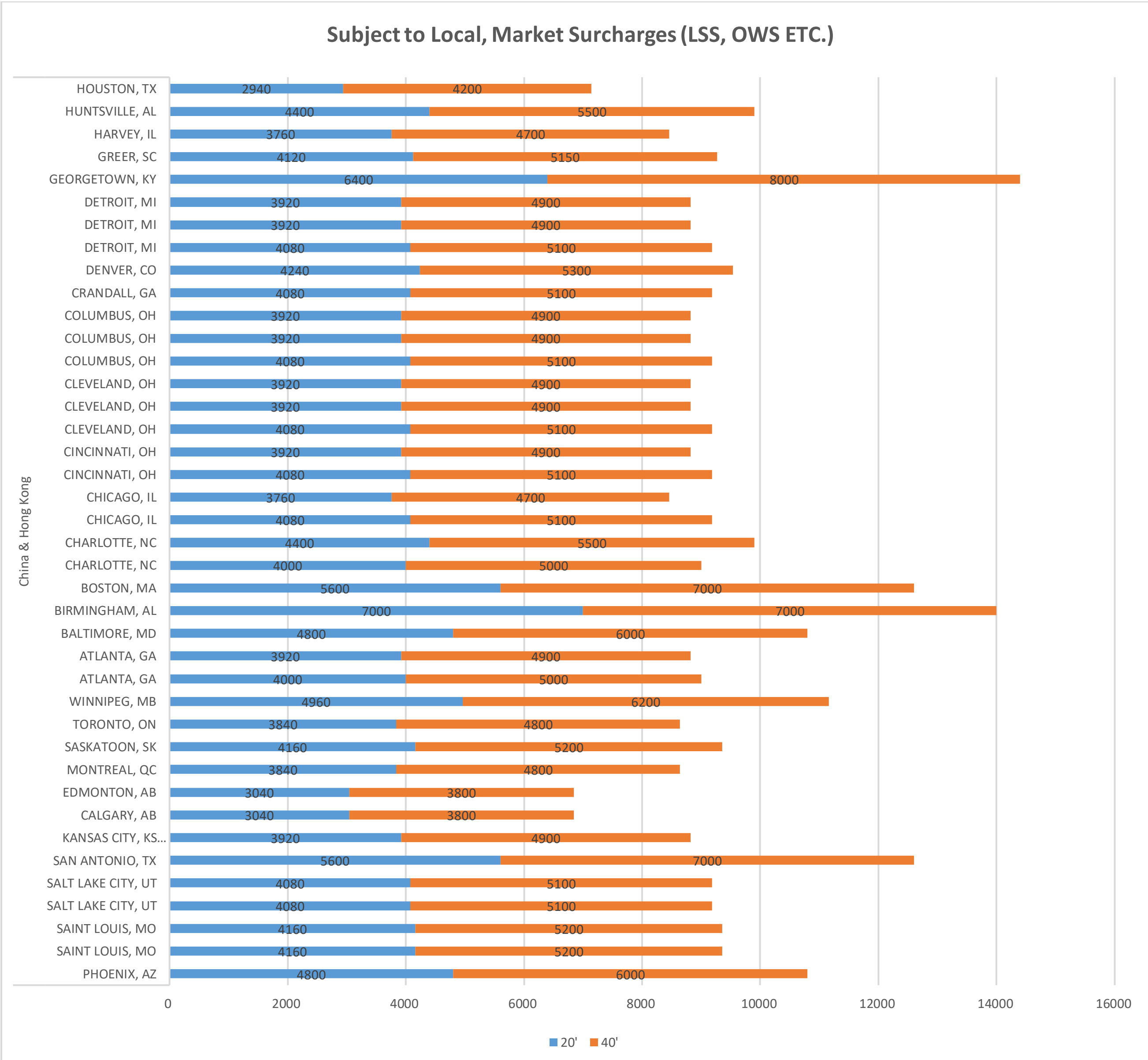

GENERAL MARKET UPDATES

ZIM backs 40Seas

SVPL 242, Vikas Marg, Sector 51, Gurugram-122018 (HR)
Email : sales@koibitovest.com
TEL No. +91-9711124234, 9999098765
GSTIN : 06AAJCK4132F1ZS

ZIM has participated in a funding round and backed a $100M credit facility for the fintech cross border trade platform 40Seas

“40Seas, an innovative fintech platform for cross-border trade financing, has raised $111 million to deliver a much more efficient and cost-effective financing framework for SMEs involved in global commerce. The company’s $11 million seed funding round, led by Team8 with participation from ZIM Integrated Shipping Services Ltd. (NYSE: ZIM), is complemented by a $100 million credit facility for exporters and importers,” ZIM said.

40Seas was founded in Israel and aims to provide digital B2B payment functionality to support cross-border trade between SMEs that find it difficult to get financing through traditional sources. “A host of financing-related issues have historically undercut the fast-growing SME cross-border trading industry, such as siloed banking jurisdictions, working capital constraints, trust issues, legacy processes, interest rate gaps and FX volatility. The recent market downturn, and the rising cost of capital, has put an additional financial strain on SMEs engaged in global commerce,” ZIM said.

The solution to this problem is to leverage “AI and data-driven technology” to offer “flexible payment options that are primed to disrupt legacy trade-financing solutions, and extend the accessibility of working capital for SME importers, exporters, freight forwarders and sourcing agencies.” 40Seas provides a service where exporters can be paid on shipment, while importers have options to “defer” payment.

“As part of their strategic cooperation, ZIM has extended 40Seas a three-year, account receivables based, senior secured, revolving credit facility of approximately $100 million, with an option to extend it to $200 million. To better serve customers in its ecosystem and generate new revenue streams, ZIM will embed 40Seas into the freight forwarding services offered by Ship4wd, its award-winning digital freight forwarding subsidiary, targeting the SME market. Through this integration, ZIM’s SME customers will benefit from a digital financing solution designed to reduce operational and administrative overheads, and ease the burden of freight and inventory expenses,” ZIM said. 40Seas is available as an API or stand-alone platform, both of which can be embedded into checkout portals.

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

Samudera adds ships

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Demand and freight rates are falling, but Samudera Shipping Line continues to stay its course and is adding new vessels. Singapore-based Samudera Shipping Lines Ltd. is a regional carrier providing feeder and liner service predominantly in the intra-Asia trades. Samudera has entered into agreements for the acquisition of two newbuild container vessels at a total cost of US$66M.

The vessels will have a capacity of 1,900 TEU and are expected to be delivered in Q4 2024 and early 2025. Samudera said the purchase of new vessels "is in the ordinary course of business of the Company". In its H1 2022 report Samudera noted that in view of the "potential softening of container trade growth going forward and in view of uncertainties in the global economic environment arising from high inflation and interest rates, the Group is mindful of the need to remain nimble and adapt quickly to changes in shipping demand for its customers." Samudera said it would focus on cost management and "prudent" investment plans.

Like most carriers Samudera has the cash to invest in new vessels. The company has not yet produced its full year result for 2022, but for H1 2022 its revenue from container shipping rose 131.4% to US$464.9 million as it increased services and benefitted from higher freight rates. Container volumes over the first half of 2022 increased by 27.1% to 957,000 TEU. 2022 followed a strong 2021, when Samudera's revenue from container shipping surged 65% to US$510M and its container loadings increased 15% to 1.5M TEU.

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

Up to 1,000 ships affected by DNV ransomware attack

DNV confirmed that around 1,000 vessels have been affected by a recent cybersecurity incident on its ShipManager software which proved to be a result of a ransomware attack.

The Norway-based class society said in a statement that the shutdown of ShipManager servers was affecting a total of 70 clients.

DNV did not disclose any further details but said it was still probing the attack that occurred on January 7 and working to repair its system and bring it back online. Offline services of the software that covers technical management, procurement, hull integrity management, QHSE, crewing and business intelligence are still usable. Dialogue is underway with the Norwegian police and so far DNV has not detected issues with any other software, data or services.
The latest incident involving maritime businesses follows attacks on the Lisbon port and tech giant Voyager Worldwide.

Source : https://splash247.com/

Little to cheer for liners as Chinese New Year approaches

Container indices are levelling out, but there is scant reason for optimism in the opening fortnight of 2023.
Last week's *Splash* annual liner forecast carried headline predictions that liner shipping will make just 5% of 2022's mega profits, and up to 25% of the massive container orderbook will likely be postponed.

Since then, there's been plenty more doom and gloom headlines for the sector as well as the health of the global economy.
The Shanghai Containerized Freight Index (SCFI) was down another 30 points today, the key spot indicator now on course to duck below the 1,000 point mark for the first time since the onset of the pandemic in 2020 while the contract-focused China Container Freight Index (CCFI) was down 4.3%.
Drewry's composite World Container Index, published yesterday, decreased a marginal 0.1%. It is 21% lower than the 10-year average of $2,695, indicating a return to more normal prices, but remains 50% higher than average 2019, pre-pandemic rates of $1,420.
"Unless we get a strike on the US West Coast, we remain on track to revert to full normalisation by the end of 2023-Q1," analysts at consultancy Sea-Intelligence predicted in their latest weekly report. "This means that we see sharply dropping demand combined with a significant injection of capacity due to reduced bottlenecks."
Sea-Intelligence expects to see more blank sailings, but for now they are appearing insufficient to stem the decline.
Adding insult to injury for the carriers, 2023 will begin to see deliveries of the sizeable orderbook, based on orders made during 2021.
Data from Alphaliner shows fresh deliveries of containerships for 2023 and 2024 are expected to hit a decade high, more than double that of 2016 to 2022 average levels.
In what freight rate platform Xeneta has described as a "stark" display of the weak demand undermining the containerised ocean freight industry, the latest data from Xeneta reveals carriers blanked more than six times the number of sailings on the main Asia to US West Coast corridor leading up to Chinese New Year as they did in the

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equivalent period of 2019. And, according to Xeneta, this may be just the tip of the iceberg, as current data only counts blanked sailings announced before January 6, with the New Year arriving on January 22.

Source : https://splash247.com/

How big are the world's largest ocean container ships ?

Taiwan-based Evergreen Marine in June launched the largest container ship ever built, the aptly named Ever Alot. The massive ship has a capacity of 24,004 twenty-foot equivalent units, just a little more than its slightly older sibling, the Ever Ace, launched in July 2021 and the former world record holder at 23,992 TEUs.

The Ever Alot is more than 1,300 feet long and 203 feet wide. If you were to stack the Ever Alot vertically, it would be taller than the Empire State Building in New York City.

The Ever Alot made its maiden voyage leaving Shanghai, where it was constructed, to the Port of Rotterdam in August, becoming the first vessel to break the 24,000-TEU barrier.

The Ever Ace and the Ever Alot are part of a class of ships known as very large container ships (VLCs) or ultra large container vessels (ULCVs), ships so large they can barely pass through the locks of the Panama Canal.

The Ever Ace was built by South Korea-based Samsung Heavy Industries for about $150 million, according to Taiwan News. China-based Hudong-Zhonghua Shipbuilding manufactured the Ever Alot for a reported $145 million when it was ordered in 2019.

Both the Ever Alot and Ever Ace service routes between Europe and the Far East. The larger ships are aimed at gaining benefits of scale and lowering container slot costs, which could enable carriers to offer more competitive rates to shippers.

Since 2012, the average capacity of a container ship has grown from less than 3,000 TEUs to around 4,500 TEUs. In the last decade, more than 50 ships with a capacity of 21,000 TEUs or more have been built, according to a report from the BBC.

Some maritime experts have questioned the viability and financial sustainability of such large ships.

Matt Stoller, director of research at the American Economic Liberties Project, told FreightWaves these very large container ships need larger facilities and more equipment to handle them, requiring ports to pay for increased dredging, new warehouses, more cranes and personnel, as well as more road infrastructure.

Another reason most ultra large container ships service mainly Europe and Asia is because most U.S. ports are too small to accommodate them.

"We have a lot of ports in [the U.S.] but we don't have enough ocean carrier firms," Stoller said. "The ocean carrier firms' boats are too big for most ports."

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But some large container ships have called on U.S. ports in recent years.

In 2015, the 18,000-TEU CMA CGM Benjamin Franklin called on the Port of Los Angeles, becoming the largest container ship to visit a North American port. That record was eclipsed in 2020, when the MSC Anna, a 19,200-TEU ship, called at the Port of Oakland in California.

The largest container ship to sail to the U.S. East Coast is the CMA CGM Marco Polo, a 16,022-TEU vessel that called on the ports of New York and New Jersey, Savannah and Charleston in 2021.

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

New 'five-year plan' to revive China as a modern logistics giant

Increased demand has exposed cracks in China's logistics infrastructure, but it's hoping its new 'five-year plan' for the sector may be enough to stop an expected exodus of western multinationals.
The General Office of the State Council last month announced its first long-term plan for modernising China's logistics system, with a focus on improving efficiency resilience and safety.

Although it is a five-year plan, according to state news agency Xinhua: "By 2025, a modern logistics system featuring supply/demand adaptation with internal and external connectivity will basically be in place.
"It will be safe, efficient, smart, and green, extending the value chain of logistics services, strengthening the service guarantee of modern logistics to people's livelihood and improving the emergency response capacity of modern logistics."

TI CEO Prof John Manners-Bell told *The Loadstar* China needed this investment if it was to "remain competitive".
He said the past few years had shown that China's transport and logistics infrastructure had struggled to cope with peaks in demand and that "considerable" investment would be required to increase capacity at ports, airports and in the road and rail system.
Prof Manners-Bell also said there would need to be a focus on driving down logistics costs as a proportion of GDP, requiring business reform, a reduction in tax and other levies and cutting congestion.

Where once China was seen as untouchable, with increasing hostility toward the west, sparked by President Trump's trade war and exacerbated by Covid and concerns of conflict with Taiwan, many multinationals are now questioning their investment in the Asian giant.

Logistics managers told reporters cargo orders from China to the US fell by as much as 50% in November, with manufacturers relocating to "friendlier" countries.

"Western manufacturers are under pressure to look at alternative production locations in Asia, and China's authorities will need to work hard to retain their position as the off-shoring market of choice," said Prof Manners-Bell.

"Increasing supply chain efficiency, not least through digitalisation, and improving 'green' logistics credentials will be fundamental to meet the needs of global corporations."

SVPL 242, Vikas Marg, Sector 51, Gurugram-122018 (HR)
Email : sales@koibitovest.com
TEL No. +91-9711124234, 9999098765
GSTIN : 06AAJCK4132F1ZS

Pandemic-induced shortages of finished goods and crucial parts for manufacturing had exposed the cost of being over-reliant on one country for supplying the world and the need to expand logistics footprints.
Head of business operations at the Australian Freight and Trade Alliance John Park said global supply chains had failed to learn the lesson of putting "all your eggs in one basket".

"In 2020, many businesses sought alternative supply points and new markets for finished products, many very successfully. However, with China opening, their need for materials and supply of finished goods will increase," Mr Park told *The Loadstar*.

"Subsequently, we are hearing that many of those businesses will go back to trading in, and with, China – we have not learned that putting all your eggs in one basket is a risky business."

Source : https://theloadstar.com/

Carrier hopes for a demand surge rest on summer peak season

Container spot rates from Asia to North Europe, as recorded by Drewry's WCI index, increased by 10% this week from their pre-Christmas level, to $1,874 per teu.
However, export demand to North Europe has been much weaker than usual ahead of the Chinese New Year on 22 January, and rates are expected to come under pressure again after the holiday as carriers scramble to fill their ships.
Indeed, Lars Jensen, CEO of Vespucci Maritime, said the rate spike on the tradelane needed to be put into perspective, given the reading is 19% below the pre-pandemic level of January 2020.

"As we move into 2023, it is clear that container market conditions will be drastically different from 2022," said the analyst.
And Mr Jensen, has no comforting words for ocean carriers , writing for this month's edition of the *Baltic Exchange FBX report*. Commenting on the possibilities of a surge in demand following the end of the current inventory overhang, he says a rebound in orders would "depend on the depth and duration of the current economic downturn".
"At best, such a surge might happen in peak season 2023; at worst, it might be postponed until early 2024 in the lead up to the lunar new year," warns Mr Jensen.
Meanwhile, on the transpacific, the container spot rate indices were flat this week, with, for example, the Freightos Baltic Exchange (FBX) components for Asia to the US west coast and east coast virtually unchanged, at $1,401 and $2,875 per 40ft, respectively.
Carriers are generally more optimistic about demand recovery prospects on the transpacific than on the Asia-Europe trades, but visibility post-CNY is still very patchy.
US consumers are sucking in more goods from Europe at the expense of Asian exporters, which is keeping demand on the transatlantic westbound tradelane at a healthy level.

SVPL 242, Vikas Marg, Sector 51, Gurugram-122018 (HR)
Email : sales@koibitovest.com
TEL No. +91-9711124234, 9999098765
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Nevertheless, with carriers cascading bigger ships onto the route and US east coast port congestion easing, spot rates are falling fast. Xeneta's XSI North Europe to US east coast component declined a further 7% this week, to $6,573 per 40ft, and has slumped by 20% since September.

Rates on the headhaul route still have a long way to fall, however, two years ago they were only around $1,800 per 40ft.

Rates on the much less volatile transatlantic tradelane had been set at $2,000 per 40ft or there abouts for several years.

At that time, January 2021, the transatlantic market had yet to be impacted by the supply/demand issues that had spiked Asian export rates, but carriers redeploying transatlantic ships to more lucrative transpacific and Asia-Europe trades, as well as equipment being seconded to those routes, caused rates to leap.
Now that the market has seen a 180-degree turn, seasoned stakeholders on the North Atlantic trade fully expect rates to tumble back to 2021 levels within the next couple of months.
"I hope they do come down quickly, as it has been a real struggle the past 18 months, but I also hope they don't fall through the floor, as carriers will disappear from the trade," a Liverpool-based NVOCC told *The Loadstar*.

Source : https://theloadstar.com/

Export markets 'destabilised' as carriers are forced to 'undersell' capacity

Ocean carriers are endeavouring to top up their ships from China with heavily discounted spot cargo as their contracted shippers underperform on minimum quantities.

However, it appears that if bookings still fall below around 60% vessel utilisation levels, carriers are cancelling voyages at the eleventh hour, declaring a blank sailing to the trade.

According to this week's Ningbo Containerized Freight Index (NCFI) commentary, export markets have become "destabilised" due to carriers "underselling their space".

And even the spot rate indices are struggling to keep up with the rapid erosion of rates on the transpacific and Asia-North Europe tradelanes, as cheaper deals are being offered daily.
For example, although Xeneta's XSI Asia-US west coast component plunged by a massive 15% this week, to $2,209 per 40ft, 'market' rates are lower still.

According to US-based consultant Jon Monroe, last week's 'real' spot rate for the US west coast was $1,734 per 40ft, based on data sourced by NVOCC Worldwide Logistics.
Mr Monroe said "rates had fallen back to pre-pandemic levels" on the route, with most of the damage done in September.

"Initial rate declines seem to have been driven by Maersk's spot rates in their on-line portal," claimed Mr Monroe. "Unfortunately, once the ball got rolling on declining spot rates, it could not be stopped."

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TEL No. +91-9711124234, 9999098765
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Meanwhile, there was further evidence of the softening transpacific market this week, with the publication of John McCown's analysis of September throughput at the top US container ports.

Notwithstanding a year-on-year 5.5% decline in import volumes to 1.9m teu last month, the report also highlights the acceleration of the coastal shift of cargo from US west to east coast ports.
The McCown report records a startling 17% drop in west coast container imports, compared with September 2021, whereas east and Gulf coast ports saw their volumes increase by 6.6%.

Elsewhere, Asia and North Europe carriers are reported to have been shocked by the "dire" booking forecasts for the coming weeks, said to resemble the period at the start of the pandemic when demand plunged by 25%.

The spot rate indices record a slower-than-expected decline with, for instance, Drewry's WCI Asia-North Europe component down just 3% on the week, to $4,436 per 40ft.

But again, it seems there are much cheaper rates circulating in the market, with *The Loadstar* sighting offers from China-based forwarders of below $4,000 per 40ft through to mid-November.

Source : https://theloadstar.com/

Drewry's World Container Index – Week 1 & 2

Our detailed assessment for Thursday, 12 January 2023

- The composite index remained relatively stable (decreased a marginal 0.1%) this week, but has dropped by 78% when compared with the same week last year.

- The latest Drewry WCI composite index of $2,132 per 40-foot container is now 79% below the peak of $10,377 reached in September 2021. It is 21% lower than the 10-year average of $2,695, indicating a return to more normal prices, but remains 50% higher than average 2019 (pre-pandemic) rates of $1,420.

- The average composite index for the year-to-date is $2,134 per 40ft container, which is $561 lower than the 10-year average ($2,695 mentioned above).

- The composite index remained relatively stable at $2,132.49 per 40ft container, but is 78% lower than the same week in 2022. Freight rates on Shanghai – Los Angeles gained 7% or $128 to $2,092 per feu. Spot rates on Shanghai – Rotterdam climbed 1% to $1,888 per 40ft box. However, rates on Shanghai – New York dropped 5% or $176 to $3,612 per 40ft container. Rates on Shanghai – Genoa fell 4% or $105 to $2,821 per 40ft box. Similarly, rates on Rotterdam – New York slid 3% or $226 to $6,363 per feu. Rates on New York – Rotterdam, Los Angeles – Shanghai and Rotterdam – Shanghai 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

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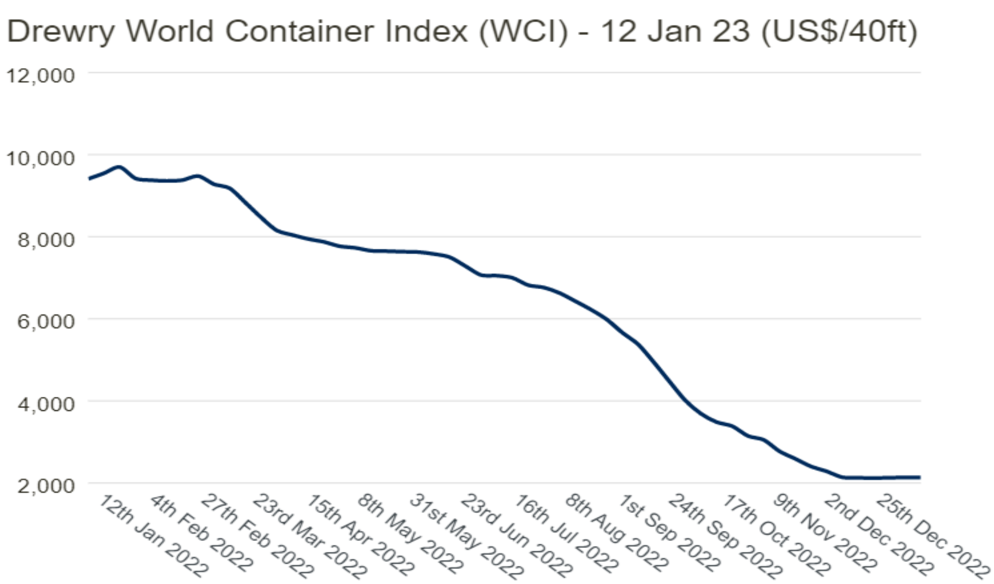
Route	22-Dec-22	5-Jan-23	12-Jan-23	Weekly change (%)	Annual change (%)
Composite Index	$2,120	$2,135	$2,132	0%	-78%
Shanghai - Rotterdam	$1,706	$1,874	$1,888	1%	-87%
Rotterdam - Shanghai	$789	$785	$785	0%	-48%
Shanghai - Genoa	$2,879	$2,926	$2,821	-4%	-78%
Shanghai - Los Angeles	$1,992	$1,964	$2,092	7%	-80%
Los Angeles - Shanghai	$1,169	$1,138	$1,141	0%	-11%
Shanghai - New York	$3,889	$3,788	$3,612	-5%	-74%
New York - Rotterdam	$1,263	$1,243	$1,248	0%	0%
Rotterdam - New York	$6,989	$6,589	$6,363	-3%	2%

Drewry's composite World Container Index remained relatively stable at $2,132.49 per 40ft container this week.



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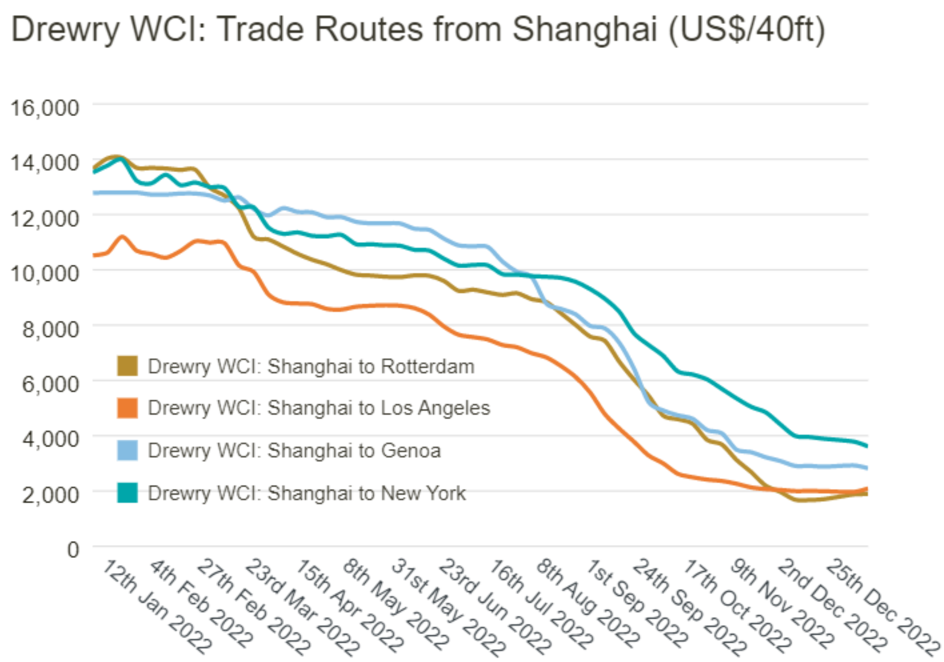
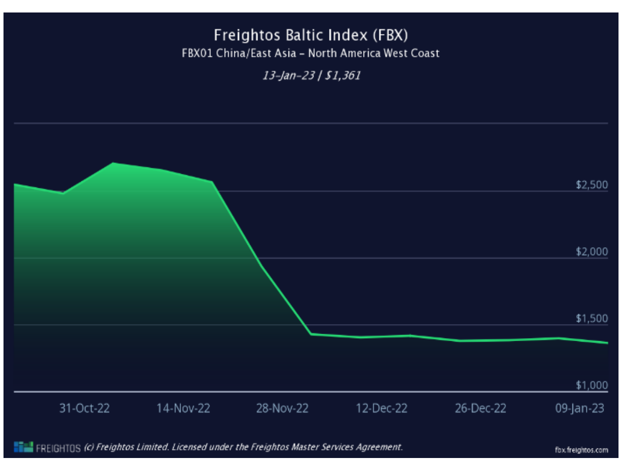
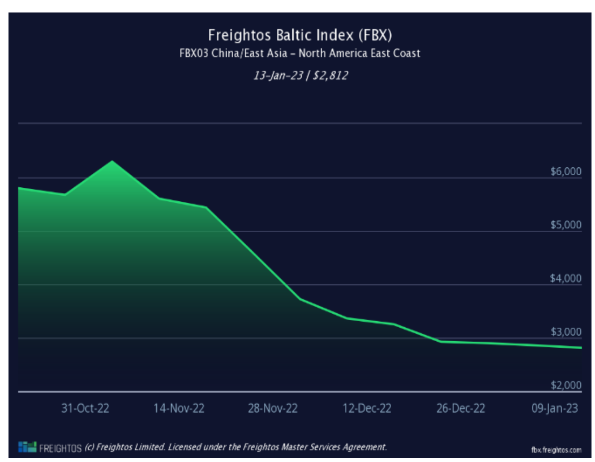


CHINA / EAST ASIA FREIGHT INDEX

China / East Asia to North America West Coast	China / East Asia to North America East Coast
	

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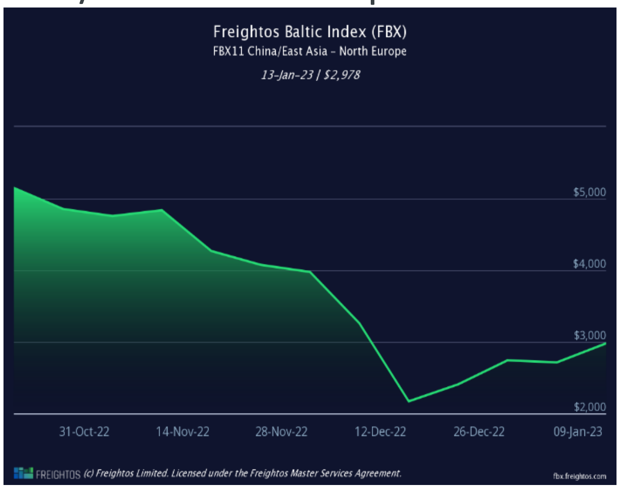
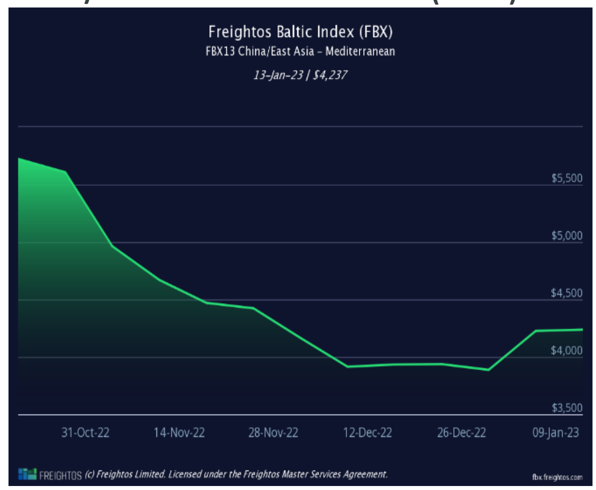
Email : sales@koibitovest.com
TEL No. +91-9711124234, 9999098765
GSTIN : 06AAJCK4132F1ZS

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

SVPL 242, Vikas Marg, Sector 51, Gurugram-122018 (HR)
Email : sales@koibitovest.com
TEL No. +91-9711124234, 9999098765
GSTIN : 06AAJCK4132F1ZS