OCEAN FREIGHT MARKET UPDATE

NOVEMBER 2022 –
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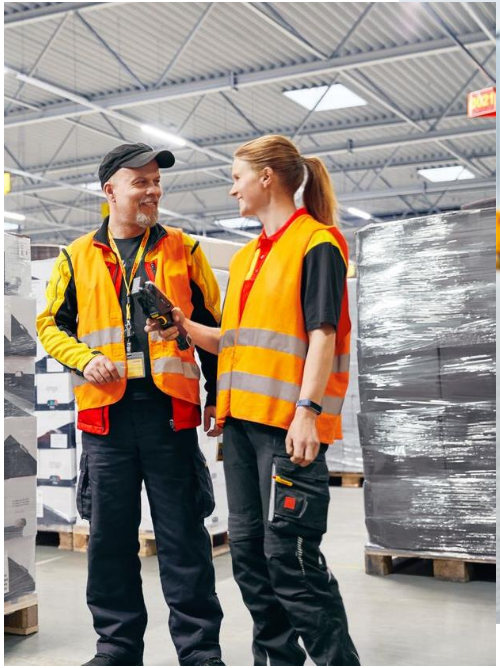
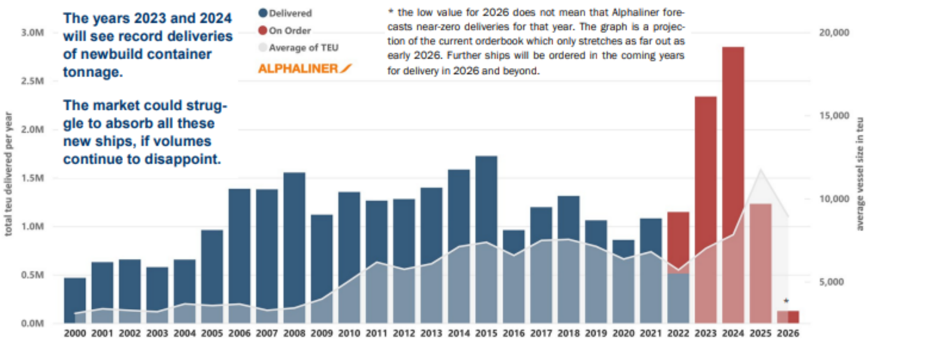
Ocean Freight Market update – November 2022



Topic of the month
Record boxship deliveries forecast for 2023 and 2024

Actual and projected container ship deliveries from 2000 to 2026



The global container ship orderbook has continued to creep up since the mid-year mark, despite a weaking market sentiment. While container lines are still highly profitable, freight rates and charter rates are now on a clear downward trajectory, indicating that the market has peaked.

- Across many trade lanes, cargo volumes are weakening, and spot rates are coming down swiftly.
- Liner shipping's traditional peak season barely materialized in 2022 and many industry observers feel that the slump is structural, rather than seasonal, with fears of a global recession.
- War risk, skyrocketing energy costs, political instability and general inflation will impact overall consumer spending and thus trade volumes – in particular for manufactured goods. Further to this, the easing of Corona-related travel restrictions appears to have caused consumption patterns to shift back toward services – particularly travel and vacations – at the expense of shopping.
- Some of the worst bottlenecks in ports have also cleared (or at least eased) and the number of laden vessels caught up in traffic jams is slowly coming down.
- The years 2023 and 2024 alone will see a total of 5.1 MTEU of newbuilding tonnage joining the fleet, with 2.3 MTEU expected next year and 2.8MTEU due in 2024. By the end of 2025 a total of 7.3 MTEU of newbuild capacity representing 28.3% of the existing container ship fleet is expected to hit the market.
- Scrapping potential appears limited considering the average container ship age of world's containership fleet of just under 14 years.

All this means that a huge number of new large containerships are going to hit the water in 2023 at a time of stagnating demand. Tonnage supply could potentially outstrip vessel demand again next year and the liner shipping market might be headed towards structural overcapacity.

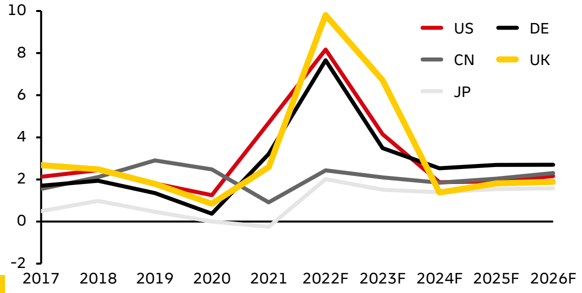
The upcoming EEXI and CII carbon regulations (Regulations slide#11) could contribute to reducing vessel supply, with a significant portion of the existing fleet having to slow down to meet the rules. Older tonnage that struggles to comply with the new standards will be forced to retire.

High level market development

ECONOMIC OUTLOOK GDP GROWTH BY REGION[1)]

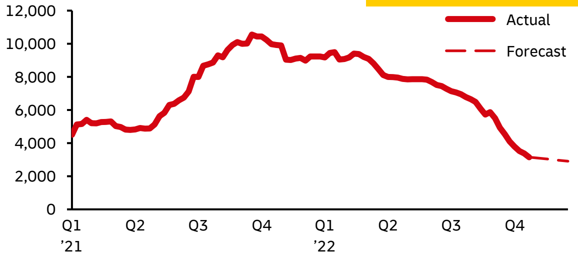
	2022F	2023F	2024F	2025F	2026F	CAGR (2023-26)
AMER	1.8%	1.2%	1.9%	2.2%	2.2%	2.1%
ASPA	3.8%	4.1%	4.4%	4.2%	4.2%	4.2%
EURO	2.1%	0.8%	2.1%	1.8%	1.7%	1.9%
MEA	4.4%	3.4%	3.6%	3.1%	3.2%	3.3%
DGF World	**2.8%**	**2.3%**	**3.0%**	**2.9%**	**2.9%**	**2.9%**

INFLATION, YOY in %[2)]

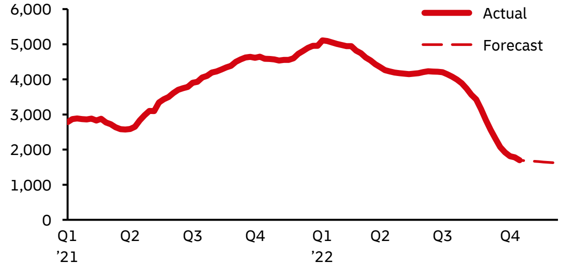


Surcharges related to e.g., equipment & space availability are not reflected in WCI & SCFI

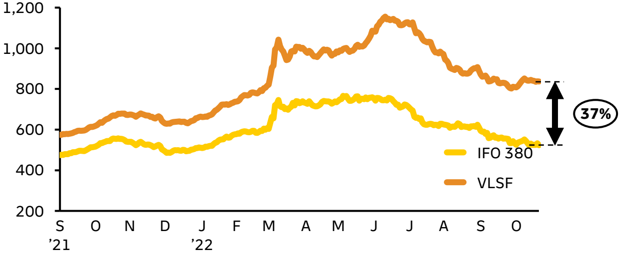
WORLD CONTAINER INDEX (WCI)[3)]



SHANGHAI CONTAINERIZED FREIGHT INDEX (SCFI)[4)]



BUNKER PRICES[5)]

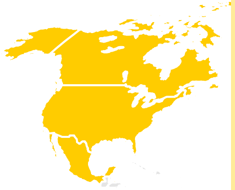


1) Real GDP, Copyright © IHS Markit, now part of S&P Global, Q3 2022 Update 5 Sep '22. All rights reserved; 2) IHS Markit, now part of S&P Global, Q3 2022 Update 5 Sep '22. All rights reserved; 3) Drewry, in USD/40ft container, including BAF & THC both ends, 42 individual routes, excluding intra-Asia routes; 4) Shanghai Shipping Exchange, in USD/20ft ctnr & USD/40ft ctnr for US routes, including BAF, EBAF, CAF, PSS, WRS, PCS & SCS/SCF/PTF/PCC, excl. THC, 15 routes from Shanghai; 5) Source: DHL

Major trades –
Market outlook November 2022 month-on-month development

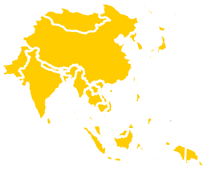
EUROPE

Import region	Capacity	Rate
AMNO	=	=
AMLA & MX	=	=
ASPA	=	-
MENAT	=	=/-
SSA	=	=/-



NORTH AMERICA

Import region	Capacity	Rate
EURO	+	=
AMLA	--	++
ASPA	=	=
MENAT	+	=
SSA	=	=/+



ASIA PACIFIC

Import region	Capacity	Rate
EURO	-	-
AMNO	=	-
AMLA	= EC / - WC	= EC / + WC
ASPA	=	=/-
MENAT	-	+
OCEANIA	=	-

LATIN AMERICA*

Import region	Capacity	Rates
EURO	+	=
AMNO	-	++
ASPA	=	=
MENAT	=	=
SSA	=	=

Source: DHL
*incl Mexico and Central America/Cenac

KEY										
KEY	Strong Increase	++	Moderate Increase	+	No Change	=	Moderate Decline	-	Strong Decline	--

Market outlook November 2022
Ocean Freight rates – Asia-Pacific exports

ASPA-EURO The Europe trade remains under pressure with fast sliding rates and a general soft market. The blank sailing program expected to be continued. Further disruption to be seen with typhoons in Asia, zero covid policy in China and port congestion in Europe.

ASPA-AMNO Container spot and short-term freight rates from China remain under pressure after the Golden Week holiday, as sluggish demand obliges ocean carriers to take out more capacity. A few carriers are trying to implement a GRI in November with FAK rates, especially to the WC falling rapidly.

ASPA-AMLA Carriers of Mexico / West Coast South America market had implemented several waves of successful GRI by pulling out extra capacity from the market. Rate levels were resumed by 100% in 2nd half October compared to late September. Carriers will try their best to sustain the level for the preparation of upcoming tender season. East Coast South America are relatively stable without having too much turbulence, the rate level is healthy and sustainable to welcome the next anticipated pre-Christmas rush.

ASPA-MENAT Market tumbled significantly in Q3 with strongly decreasing rates. Massive blank sailings took place since Sep in bid to hold the rates and GRI's are expected for Middle East. GRI announced as well to West and East expected to be implemented in November. In nutshell, carriers are looking to stop the rate erosion and looking to at least break even or small profits in Q4. Equipment is stable across ASPA base ports now but in view of early CNY next year, we would expect peak to come from Nov onwards for headhaul MENAT trades. Placing of bookings is recommended at least 3 weeks in advance.

ASPA-ASPA Intra Asia market rates are slightly more stable while IPBC market rates had increased with several blank sailing post CN Golden week. Carriers are likely to continue with service recovery plan to balance demand/supply and ultimately push through a GRI. There were success cases with GRI imposed locally post CN Golden week. Schedule reliability remains an on-going issue for both IA and IPBC due to disruptions from typhoon, blank sailing arrangements, and Covid-19 cases in China. Resulting in space crunch and delays/congestions at transshipment ports. Advanced bookings is recommended.

Source: DHL

Market outlook November 2022
Ocean Freight rates – Other major trades

EURO-AMNO	Benefiting from the drop of imports from China, the vessel line up at the North American ports is easing up a bit but remains above pre-pandemic levels. Especially the ports of Savannah, Oakland and Vancouver are still facing major delays impacted also by other factors , such as truck capacity shortage, congestion of rail network and inland depots, paired with ongoing labor conflicts in various sectors. A slowing economy, inflation and high fuel costs are making an impact on North American imports, reducing the lead time for bookings, but as carriers deploy less extra-loaders, the demand for vessel space in the transatlantic trade remains high. Carriers that asked for extraordinary charges are adjusting their rate levels to get closer to the market, but overall the rates remain at high level. Despite the carrier's efforts to realign the vessels in the schedule recovery process, the schedule integrity remains low and the extended waiting times in Europe and North America are still leading to blank sailings in certain weeks. Capacity to/via the Montreal gateway has been further impacted by the falling water levels of the Saint Lawrence, preventing vessels to sail under full load and now also leading to the implementation of low water surcharges
EURO-ASPA+MEA	**Asia:** space situation is still relaxed. No issues with capacity only vessel delays and congestions. Rate-wise, we still see reductions to Asia. **AU/NZ:** no major delays compared to the previous months. The direct service is still well utilized. NZ-situation has improved and delays are generally under 6 days. Rates on the direct service decreased for Q4 but are still at a high level. Same counts for the T/S rates but with higher reductions. Space on both services is available from approx. 2 weeks. **MEA:** Space and equipment is available. Rates remain at a stable level with slight decreases.
AMNO-EURO	Rates will remain flat through the end of December. The Ocean Alliance is bringing larger vessels on the Transatlantic with first eastbound sailing Mid November. Houston & Savannah still congested are port omissions are still in place with some carriers.
AMNO-ASPA	**AMNO – ASPA**: Rates and Capacity are stabilizing after the blitz of Imports and carriers prioritizing empties back to Asia. **AMNO – SPAC:** Rates are stabilizing but severe capacity situation remains ongoing.
AMLA Exports	**AMLA – AMNO & INTRA**: Service suspensions through the region further reduce capacity for busy routes. Services ex Chile less constrained, lanes re-opened and carriers seeking support. Reefer Season imposing further delays w/dry cargo. Low Water levels in Manaus causing service disruptions. No capacity change through end 2022. **AMLA – ASPA:** No relevant changes on exports from WCSA, MX and BR. Enough capacity (with some increase from BR) and stable rates. MX/WCSA to Asia vessel utilization: 90% with space available. All shipping lines are open to accept additional business opportunities. Equipment situation improved but there are still challenges on reefer. **AMLA – EURO, MENAT & SSA:** Schedule improvement expected mid-Nov due to weekly capacity increase. SAEC demand has plateaued for Nov, but upturn is expected towards end of year / early next year due to usual seasonality. SSA: Port and rail strikes in South Africa started on Oct 6th. Each day, the outlook is improving with more workers returning, but severe congestion has already accumulated. Total of 112 vessels waiting to anchor at the major ports.

Source: DHL

Economic outlook & demand evolution – Recessions in Europe and North America dim the global economic outlook

Recessions now appear likely in Europe and North America - economies that produce half of global output - in late 2022 and early 2023. European consumers and businesses are most affected by Russia's ongoing war in Ukraine and the related surge in energy costs. Exceptionally high inflation is draining purchasing power and will lead to declines in consumer spending. Both Europe and North America will face the impacts of softening demand and tightening financial conditions on housing markets and capital investment. Contractions in these regions will have spillover effects throughout the world through trade and capital flows. Housing markets will be hit hard by rising mortgage rates and deflation of price bubbles in Europe and the Americas.

The dynamic zero-COVID policy and a deep property market slump remain near-term headwinds to mainland China's economic growth. While official data are not yet available, the economy likely stumbled in September: both the manufacturing and service components of the Caixin China PMI™ by S&P Global were in contraction territory. Consumer confidence has not recovered from its sharp decline in April, and households' caution has reduced the impact of government stimulus programs.

Weaker growth outlooks for Japan's major trading partners will be major headwinds in 2023 before softer inflation lifts domestic demand and the weaker yen supports external demand in 2024. the slowdown in new COVID-19 infections and the reintroduction of travel subsidies should lead to a rebound in private consumption in the fourth quarter. The upward momentum from a resumption of activity will gradually ease, while higher prices will reduce households' purchasing power in 2023.

Resilience in the emerging markets of Asia Pacific, the Middle East, and Africa will keep the global economy moving forward through 2023. Asia Pacific, which produces 35% of world GDP, will dominate global growth in 2023, supported by regional free-trade agreements, efficient supply chains, and competitive costs. Southeast Asia and India will benefit from trade diversification away from mainland China. High external debt vulnerabilities in a number of countries should be mitigated by ongoing International Monetary Fund assistance and the G20 Common Framework.

After hitting a 26-month low in August, the JPMorgan Global Composite Output Index (compiled by S&P Global) edged up 0.4 point to 49.7 in September, a level indicative of a mild contraction. The global manufacturing PMI fell 0.5 point to 49.8 on faster declines in output and new orders. In contrast, the global services PMI advanced 0.7 points to 50.0, as business activity stabilized, and new orders increased slightly. Export orders declined in both sectors.

Source: IHS Markit, now part of S&P Global, IHS Purchasing Manager Index Manufacturing, a PMI at 50 is considered neutral, expanding above 50, and business shrinking below 50

Capacity

Port Strikes in UK. The labor dispute in Felixstowe and Liverpool is ongoing and further strike action has to be expected and/or is already announced. In addition, the strike series within the rail network continues and new action has been announced for November 3rd, 5th and 7th. As it is likely that additional workers in the public sector will follow, the British Government decided on OCT-20-2022 to launch a new law to ensure that a minimum service level has to be kept to allow passengers to go to work and attend school and medical appointments. However, the country will be severely impacted the new and expanding strikes.

Asia – North America capacity is **down 10%** since August and expected to decrease further in the upcoming weeks. In response to the **significantly reduced demand** for cargo shipments from the **Far East to North America**, the **2M partners** Maersk and MSC announced a **shutdown** of **selected liner services**. The jointly operated Asia – USWC 'Sequoia / TP3' service which used to call at Ningbo, Shanghai, Los Angeles, Ningbo with a fleet of 6 x 11'000 – 14'000 TEU vessels was closed in October and their 'TP9 / Eagle' and 'TP1 / Maple' loops were merged into one single service branded as 'TP1 / Maple'. Maersk will further close its 'TP28' standalone Asia – US East Coast loop (11 x 4,200 – 4,8000 TEU vessels) between Vietnam, China and the US in November. Wan Hai is another carrier closing down 2 smaller Transpacific services.

The European short-sea carrier **Unifeeder** and various stakeholders in the German main port of Hamburg have come up with a joint initiative to reduce the volume of **intra-port container trucking**. Unifeeder's new offer will help **reduce road congestion as well as pollution** by moving some of the truck traffic **from road to river**. Starting in November, feeder ships will be used for container transfers that take place only between the major terminals in Hamburg. The idea is to make spare capacity that Unifeeder ships have on the short hops between Hamburg's terminals available for cargo that is otherwise not related to the carrier's European feedering activities. The project partners believe that 50% of all intra-port trucking at Hamburg could potentially migrate from road to waterway.

CMA CGM will launch in December a **new direct** fixed-day **weekly service connecting** the **US East Coast (USEC) with the West Coast of South America (WCSA).** It will be the only direct full container service between these two regions. It is yet unclear what size of ships CMA CGM will use on this new serviced dubbed 'Americas XL', but the 1st departure will be provided by a 3,430 TEU vessel, the DIMITRIS C from Callao on 20 December.

Source: Alphaliner, Dynaliners, Carriers

Carriers

Hapag-Lloyd continues its **expansion** drive in the **port and terminal sector** with a major acquisition in the Americas. On Oct 4th Hapag-Lloyd entered into a **binding agreement** with the **Chilean multinational port services and logistics group SAAM** under which Hapag-Lloyd will pay around USD 1.00 bn to acquire full ownership of SAAM's affiliates SAAM Ports S.A. and SAAM Logistics S.A. SAAM's port business comprises shareholdings in 10 container, dry-bulk and multipurpose terminals in North, Central and South America. These employ a workforce of around 4,000 and the facilities recorded a combined container throughput of some 3.50 MTEU in 2021. The related logistics services are smaller with around 300 employees in 5 locations in Chile. According to Hapag-Lloyd, the closing of the SAAM transaction is subject to approval by the relevant antitrust authorities and to additional conditions customary for a transaction of this kind.

OOCL reported unaudited **revenues** of USD 5.04 bn for Q 3, 2022, a **4.5% drop** on Q 2, and the first quarterly revenue decline for the carrier since Q1 2020. On an individual trade basis, revenues fell in three out of OOCL's four main trades areas: Transpacific, Asia-Europe and Transatlantic. Only intra-Asia/Australia is showing an earnings improvement compared to Q2.

COSCO Shipping reported its 2nd best quarterly result with a group net profit of RMB 32.5 bn (USD 4.5 bn) in July-September. Despite this, **net results** for the world's 4th largest carrier **fell 12%** from the previous three-month period, when earnings peaked at RMB 37.1 bn (USD 5.2 bn). Following OOCL it is the 2nd official indication that carrier earnings are dropping from the highs seen in Q2 2022.

Taiwan's carriers **EMC, Yang Ming and Wan Hai** recorded double-digit month-on-month **revenue declines** in September, significantly higher than in the previous months. Evergreen Marine, Yang Ming and Wan Hai reported operating revenue of TWD 50.2 bn, TWD 27.9 bn and TWD 18.6 bn for the month. The figures represent a decline of 12.6%, 20.3% and 12.7% respectively on the lines' revenues in August and suggest a rapid acceleration in the drop of earnings.

Source: Alphaliner, Dynaliners, Carriers

Rules & Regulations

IMO 2023 is the latest **set of regulations** on global shipping by the International Maritime Organization, the United Nations agency responsible for measures to improve the safety and security of international shipping and to **prevent marine pollution from ships.** IMO 2023 is introducing **three new compliance measures** to curb carbon dioxide emissions for carrier's ships. These measures are part of the IMO's goals of reducing carbon intensity by 40% by 2030 and 70% by 2050 compared to 2008 levels.

- **EEDI** (Energy Efficiency Design Index)
- **EEXI** (Energy Efficiency Existing Ship Index)
- **CII** (Carbon Intensity Indicator)

While the EEDI and EEXI are one-time certifications targeting vessel design parameters, the **CII addresses actual vessel emissions in operation**. The **CII is a measure of how efficiently a ship transports goods** and it measures the emitted amount of CO2 per nautical mile and per cargo capacity. Ships will receive a grade from A (good) to E (poor) on their carbon dioxide emissions annually, **starting January 1st, 2023**. Ships with three years of D grades or one year receiving an E grade must put a **corrective action plan** into place to improve its CII rating through various measures such as : sailing speed reduction, optimization of operations and logistics, implementation of energy efficiency technologies and use of alternative carbon ('blue') or zero carbon 'green' fuels.

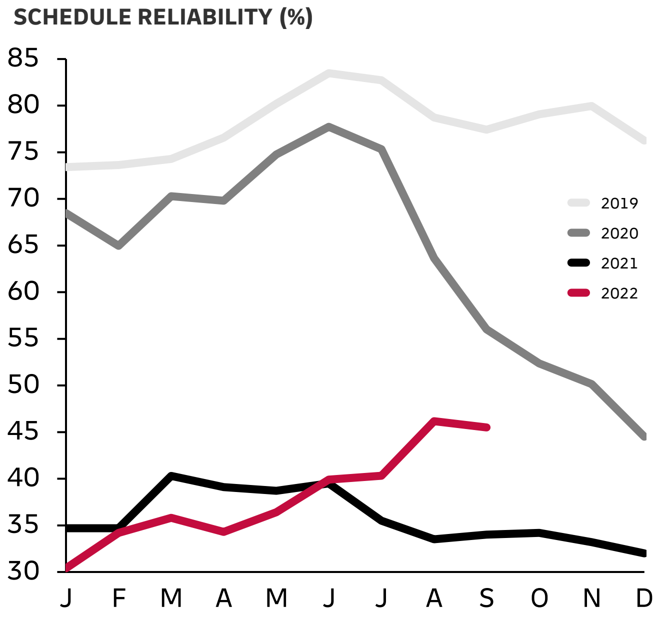
Reporting containers lost at sea to be mandatory. The IMO's Sub-Committee on Carriage of Cargoes and Containers has recommended that, as from 2026, all vessels who lose containers overboard need to make vessels in the vicinity, plus the nearest coastal state and the flag state all aware of the nature of the incident as soon as possible. The draft amendments to the SOLAS treaty that will make this happen will be put forward first for approval by the Maritime Safety Committee meeting in spring 2023 and then for adoption the following autumn.

Source: Alphaliner, Dynaliners

Ocean Schedule Reliability

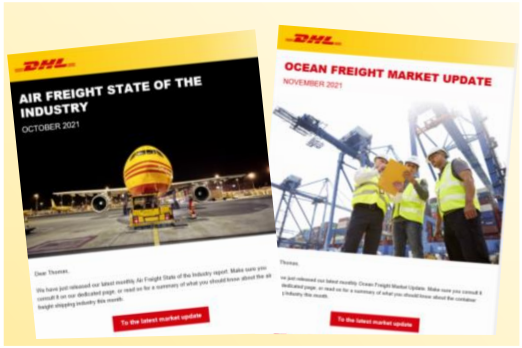
In September schedule reliability reversed its improving trend

- Schedule reliability reversed its improving trend in September and receded by -0.7 percentage points, reaching 45.5%.
- The trade with the lowest reliability continues to be the **Asia-US East Coast** trade although improving (17.5% in Aug vs. 21.2% in Sep) while the **Europe-Indian Subcontinent** trade continues to be the best performer (73.7%).
- On the **Transpacific** Eastbound reliability continues to improve and has reached 32.1% and 41.6% on the backhaul.
- Performance on the **Asia-North Europe** trade did quite a jump (36.3% in Sep vs. 30.0% in Aug). Also on the **Transatlantic** reliability improved: westbound 34.3%, eastbound 39.8%.
- The **Asia-South America** trades declined to 38.5% on Asia-ECSA and 42.6% on Asia-WCSA.



Source: Sea Intelligence, DHL

STAY IN TOUCH WITH THE EXPERTS
ARE YOU READY TO MOVE FORWARD?



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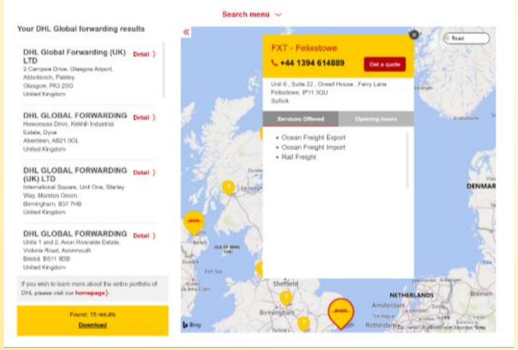

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BACK-UP

Market outlook November 2022 – Ocean Freight rates additional trades (1/2)

EURO-AMLA + MX	**MX:** No significant changes vs. previous month. High demand into Mexico continues. Rates remain stable. **South America:** No significant changes vs. previous month: Rates valid for Q4 with reductions expected in Q1 2023.
EURO-MENAT	Space is available. Rates have been mostly extended.
EURO-SSA	**South Africa:** Strike actions in South African ports cause carriers adjust sailing schedule and omit port calls in South Africa. Long term impact depends on the period of the strike actions. **West Africa:** space constrains softening and carriers are able to offer allocation on shorter terms. Still pre-bookings required a couple of weeks in advance. Congestion situation in major transshipment hubs further clearing up. **East Africa:** very high vessel utilization, space is very tight. Pre-bookings 3-4 weeks in advance are required.
AMNO-MENAT	Further improvements on services available to Mideast with more transshipment options from S. Atlantic and Gulf becoming available. Capacity remains open to Turkey, N. Africa and improving for Egypt. CMA is joining and adding an additional vessel to the EMA service to East Med.
AMNO-SSA	Port and rail strikes in South Africa started on October 6th. Each day, the outlook is improving with more workers returning, but severe congestion has already accumulated. Total of 112 vessels waiting to anchor at the major ports, with these major ports for the trade being affected: Durban, Cape Town and Port Elizabeth/Coega.
AMNO-AMLA	Port congestion and service disruption ex Gulf and North East POL's continues to challenge the market. Vessel berthing at US Gulf & East Coast ports reducing, however dock congestion continues causing delays with meeting vessel departure times. Sporadic rate increases announced in Q4. Low Water levels in Manaus causing service disruptions. USWC to AMLA services starting to come back to life, carriers resurrecting services and open to quote rates. No capacity change through end 2022.

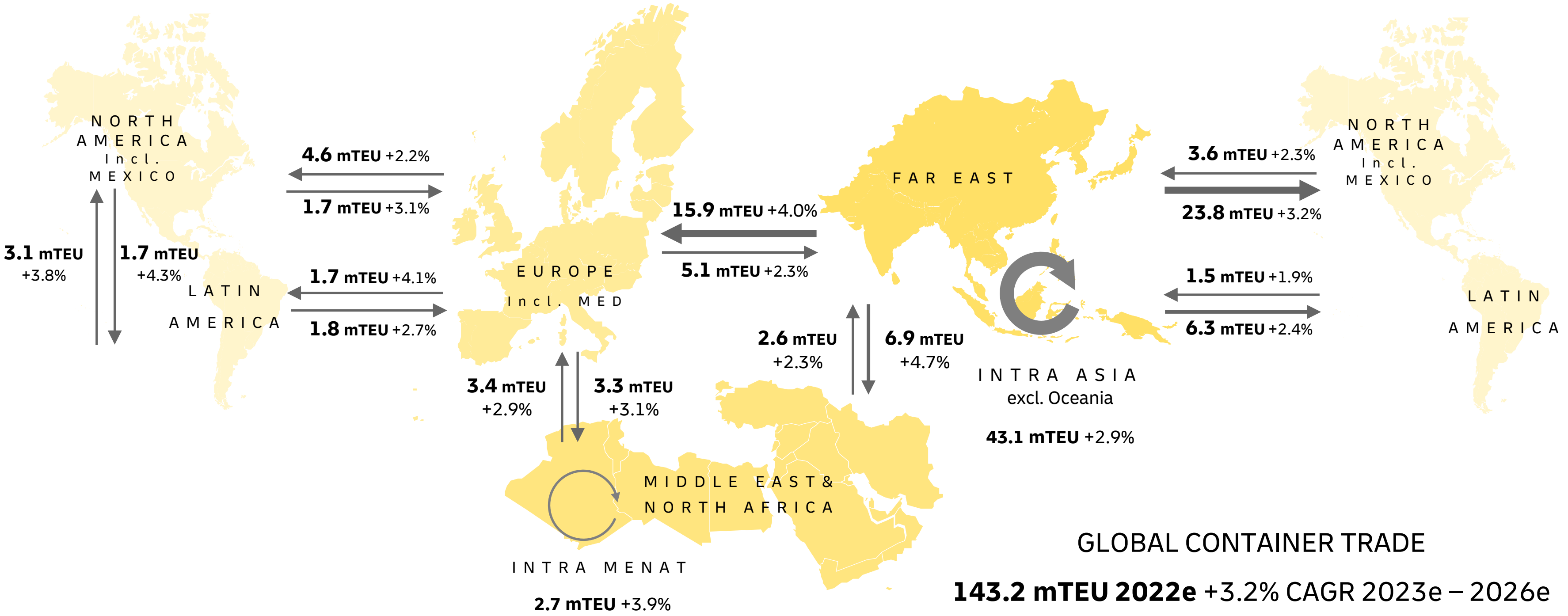
Source: DHL

Market outlook November 2022 – Ocean Freight rates additional trades (2/2)

EURO MED-AMNO	Congestion at US East Coast destination ports and missing chassis to continue. New direct service from MED to Gulf is available Rates remain stable.
EURO MED-AMLA	ECSA and WCSA trade are both stable.
EURO MED-ASPA and MENAT	ASPA : rates reductions depending on the service and alliance MENAT : stable with slight softening of rates.
EURO MED-SSA	Unchanged/stable.
ASPA-SPAC	Space for Oceania is more open due to slow volumes recovery from Golden Week Holidays and no actual rush sighted this year. Carriers have further reduced 1H Nov'22 FAK rates compared to Oct'22 and spot rates are more competitive. Vessels are running around 70-80% full.

Source: DHL

Market volume 2022 – 2026



GLOBAL CONTAINER TRADE

143.2 mTEU 2022e +3.2% CAGR 2023e – 2026e

Source: Seabury Jun22 update

State of the industry – Ocean Carrier alliances

THE ALLIANCE

HAPAG-LLOYD
ONE
YANG MING
HMM

OCEAN ALLIANCE

OOCL
CMA CGM
CHINA COSCO SHIPPING
EVERGREEN

2M

MAERSK LINE
MSC

Source: Carriers

Acronyms and Explanations – Ocean Freight glossary

AMLA – Latin America
AMNO – North America
AR – Argentina
ASPA – AsiaPacific
BR – Brazil
CAGR – Compound Annual Growth Rate
CENAC – Central Amercia and Caribbean
CNC – CNC Line (Cheng Lie Navigation Co. Ltd.)
DG – Dangerous Goods
DWT – Dead Weight Tonnage
EB – Eastbound
ECSA – East Coast South America (synonym for SAEC)
ECRS - Emergency Cost Recovery Surcharge
EGLV – Evergreen Marine Corp
EURO – Europe
GRI – General Rate Increase
HMM – Hyundai
HL – Hapag-Lloyd
HSFO – High-Sulphur Fuel Oil (< 3.5% Sulphur)
HSUD – Hamburg Süd
HWS – Heavy Weight Surcharge
IA – Intra Asia
IPBC – India Pakistan Bangladesh Ceylon (= Sri Lanka)
IPI – Inland Point Intermodal
ISC – Indian Sub Continent (synonym for IPBC)
MEA - Middle East and Africa
MENAT – Middle East and North Africa
ML – Maersk Line
mn – Millions
MoM – Month-on-Month
NOO – Non-operating (vessel) owners
NOR - Non-operating reefer
OCRS – Operational Cost Recovery surcharge
OOCL – Orient Overseas Container Line
OWS – Overweight Surcharge
PH – Philippines
PMA - Pacific Maritime Association
PNW – Pacific North West
Ppt. – Percentage points
PSW – Pacific South West
QoQ – Quarter on quarter
SAEC – South America East Coast
SAWC – South America West Coast
SOC - Shipper Owned Container
SOLAS – Safety of Life at Sea
SPRC – South People's Republic of China – South China
SSA – Sub-Saharan Africa
SSL – Steam Ship Line
T – Thousands
TA - Trans Atlantic
TEU – Twenty foot equivalent unit (20' container)
TSA – Trans Pacific Stabilization Agreement
USGC – US Gulf Coast
US FMC – US Federal Maritime Commission
USEC – US East Coast
USWC – US West Coast
VGM – Verified Gross Mass
VLCS – Very Large Container Ship
VLSFO – Very Low-Sulphur Fuel Oil
VSA – Vessel Sharing Agreement
WB – Westbound
WCSA – West Coast South America (synonym for SAWC)
WHL – Wan Hai
WRS – War Risk Surcharge
YML – Yang Ming Line
YoY – Year-on-Year
YTD – Year-to-Date
THEA – The Alliance

Source: DHL