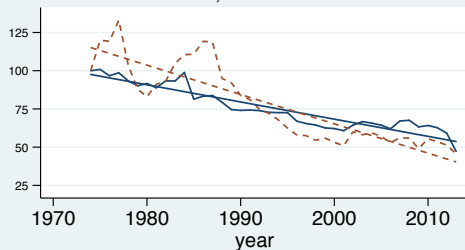
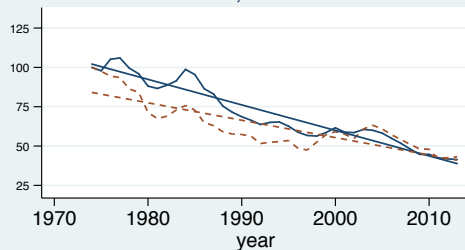


Comparing the evolution of total transport costs with Hummels

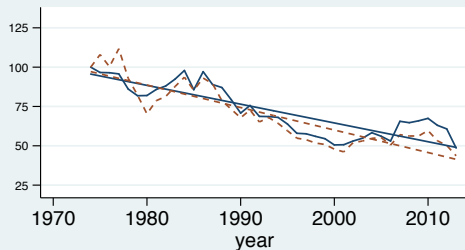
Air, Hummels



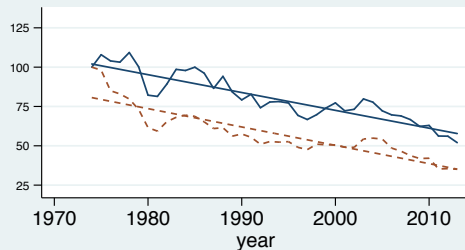
Vessel, Hummels



Air



Vessel



— TC, excluding composition effects

- - - Transport cost