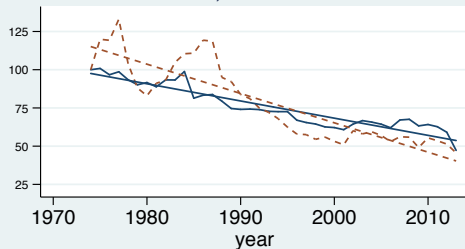
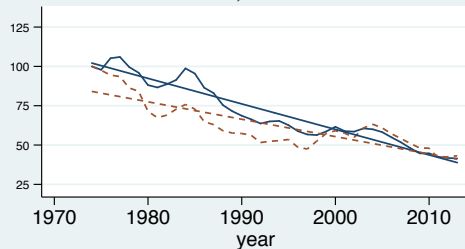


## Comparing the evolution of total transport costs with Hummels

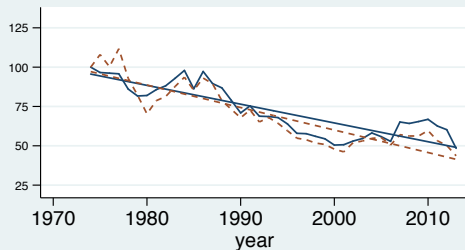
### Air, Hummels



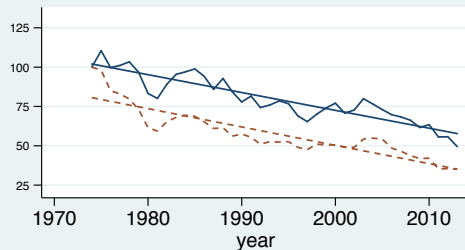
### Vessel, Hummels



### Air



### Vessel



— TC, excluding composition effects

- - - Transport cost