

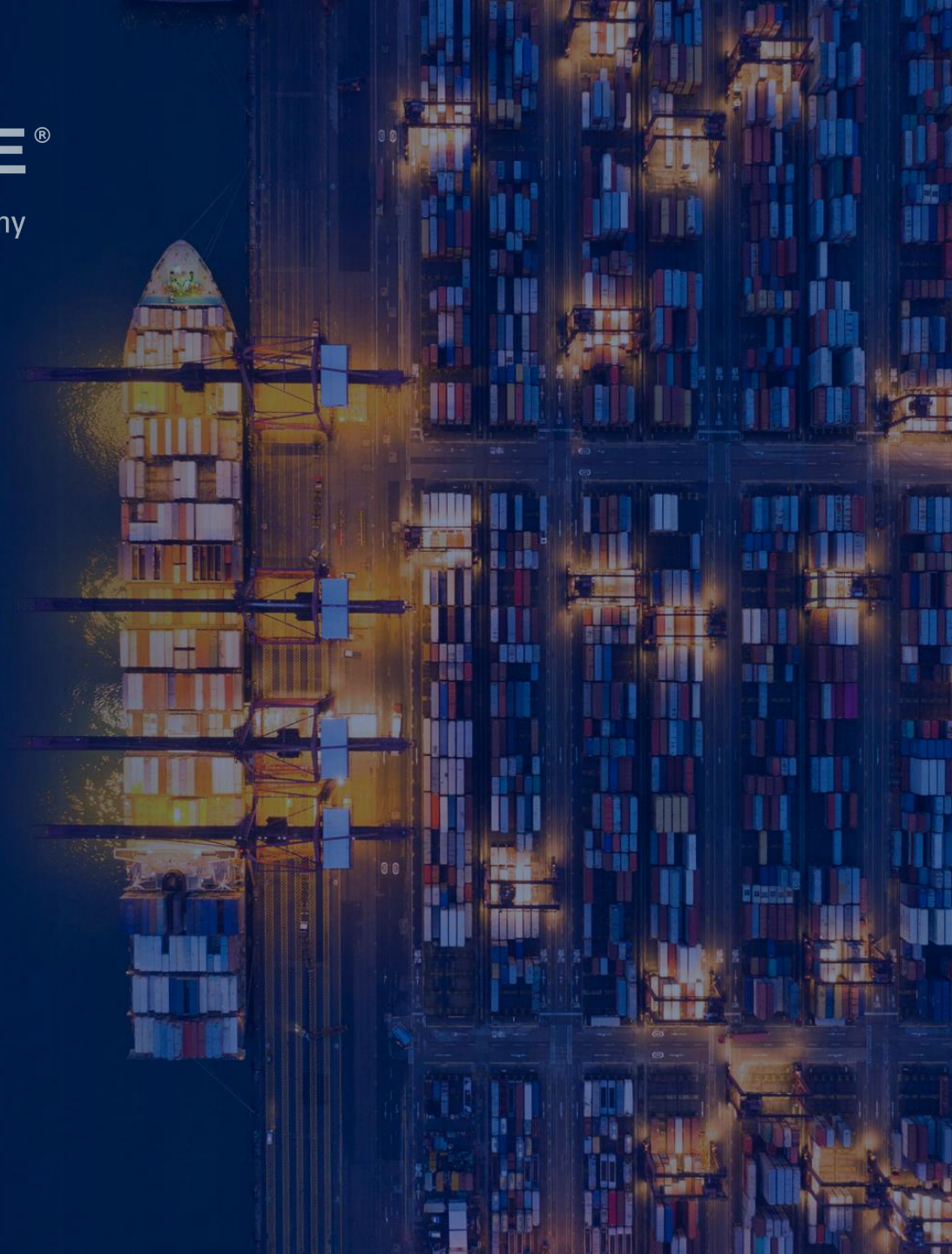


SAVINO DEL BENE®

Global Logistics and Forwarding Company

GLOBAL OCEAN MARKET REVIEW

January 2024





AGENDA

1. OVERVIEW

2. GLOBAL DEMAND

3. CAPACITY

4. PORT CONGESTION

5. ALBERTO RIVOLA'S PERSPECTIVE

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- RATES
- RATES AND CAPACITY BY TRADE
- BUNKER
- SCHEDULE RELIABILITY
- VESSELS' ORDERBOOK

1 OVERVIEW



GLOBAL DEMAND

Based on CTS latest data, the growth rate in November was 8.4% Y/Y, down slightly from a growth of 10.7% Y/Y in September and 9.3% Y/Y in October. We don't expect the red Sea situation to affect the demand.

PORT CONGESTION

Current congestion index relatively stable. However, the longer voyages for diverted services could bring to some port congestion if updated schedules can't be maintained and multiple vessels arrive at once. Possible impact on US West Coast.

SCHEDULE RELIABILITY

Global schedule reliability decreased M/M in November 2023 by -2.5 percentage points to 61.9%. On a Y/Y level however, schedule reliability in November 2023 was 5.4 percentage points higher.

CAPACITY

Due to the Red Sea crisis, with re-routing via Africa, major capacity shortfall ahead of Lunar New Year. However, a large rebound is expected immediately after. Empty container shortages expected as well.

RATES LEVELS

Freight rates are rising sharply. Drewry WCI increased by 61% to USD 2670/40' on week1/2024. 25% when compared with the same week last year. SCFI Index Shanghai – North Europe increased about 166% in two weeks.

BUNKER/ENVIRONMENT

ETS in place since January 1st. Cost of ETS will increase due to re-routing via Africa. Bunker cost still trending down, with just \$100 gap between VLSFO and LNG.



2 GLOBAL DEMAND

Global demand trend year-on-year

The growth rate in November was 8.4% Y/Y, down slightly from a growth of 10.7% Y/Y in September and 9.3% Y/Y in October. However, such growth rates should be expected, because a year-on-year measurement leads to a comparison with a very depressed market in the end of 2022.

Global TEU Volume and Price Index

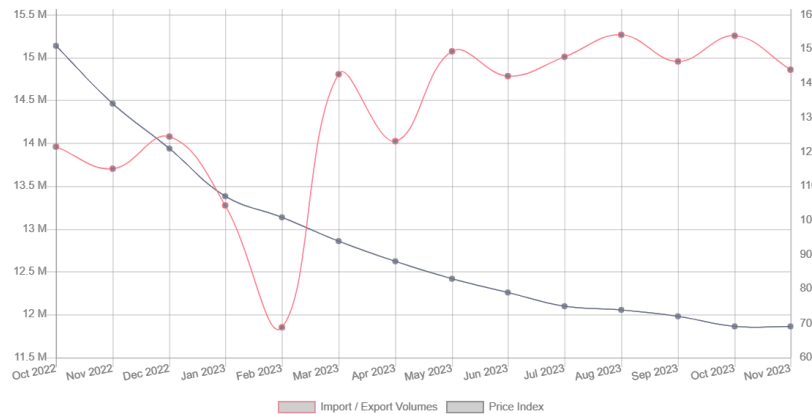
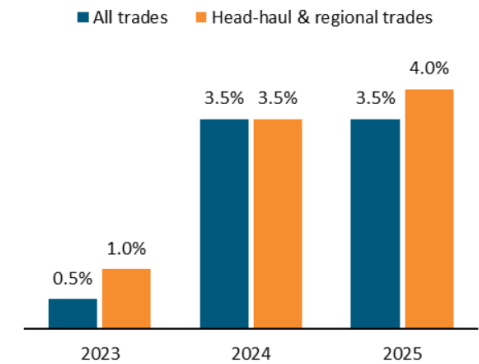


Fig.C3: TEU growth vs 2019 Annual average



Container volume growth forecast



Source: BIMCO

Following the outright decline in demand in late 2022, the months of March to July 2023 saw the market languish at the same level of demand as seen pre-pandemic. But in recent months, the market has clearly been on a positive trend towards higher growth again. However, the growth rate is still low compared to a general expectation of 3% growth per year.

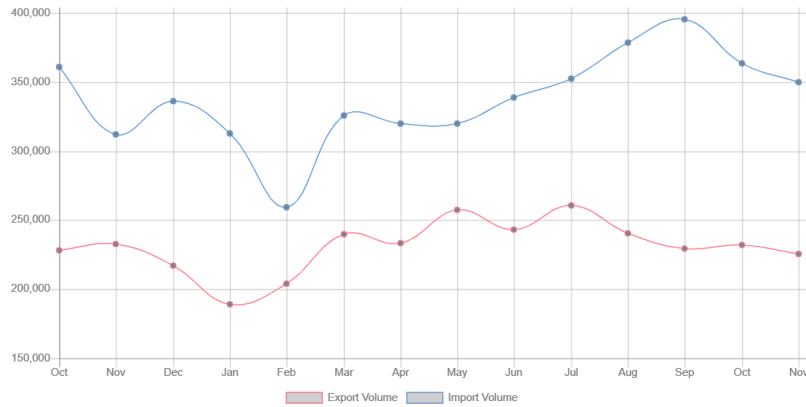
The Red Sea crisis should not change the fundamental demand developments in the market.



2 GLOBAL DEMAND

Regional demand trend year-on-year

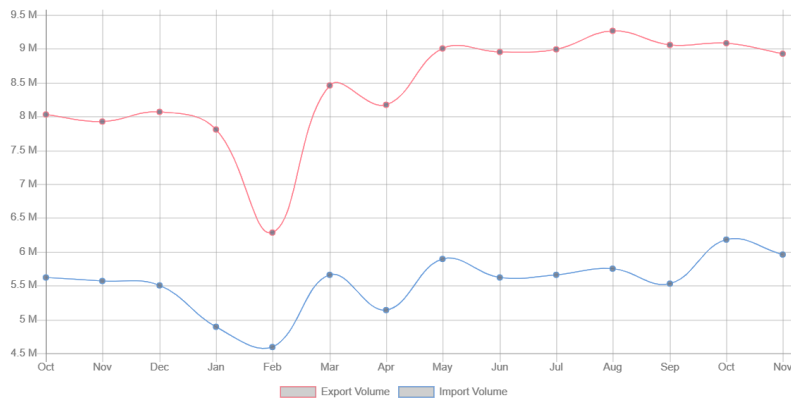
Australasia & Oceania Import/Export Volume



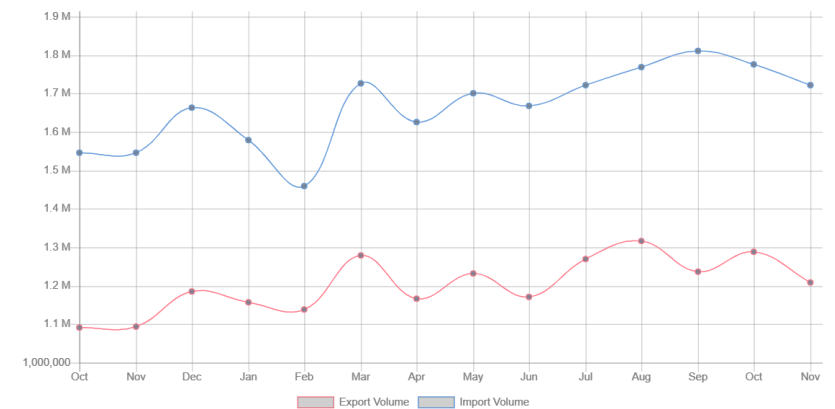
Europe Import/Export Volume



Far East Import/Export Volume



Indian Sub Cont & Middle East Import/Export Volume

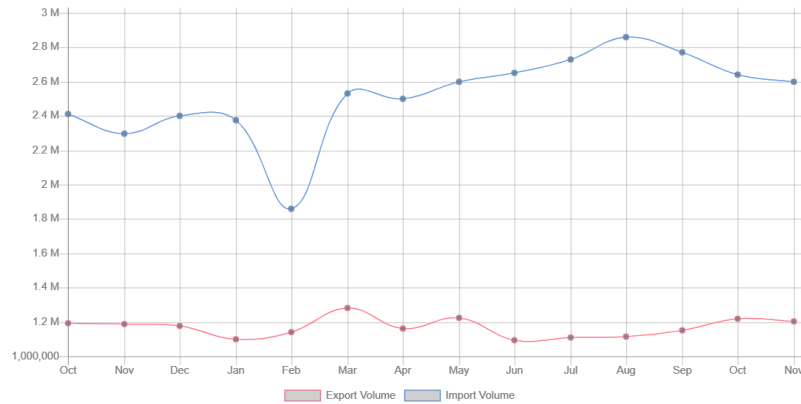




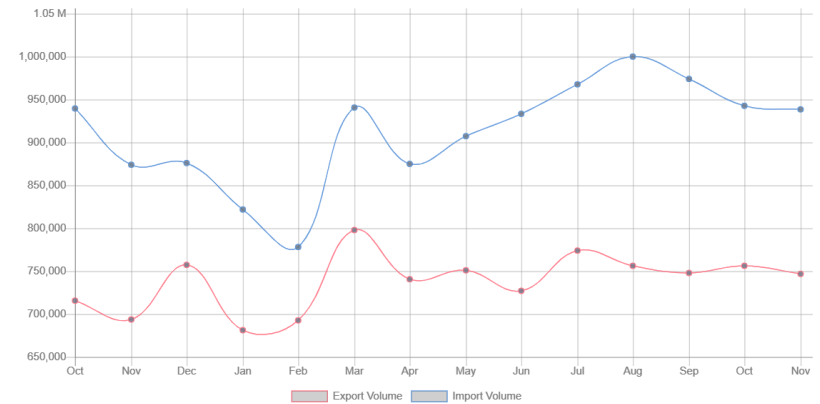
2 GLOBAL DEMAND

Regional demand trend

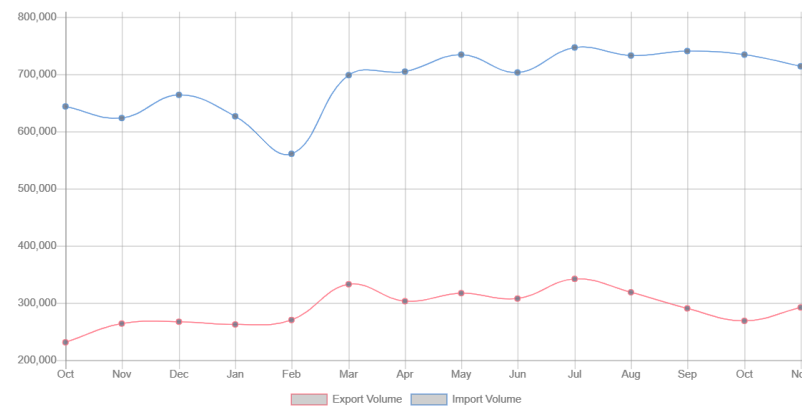
North America Import/Export Volume



South & Central America Import/Export Volume



Sub Saharan Africa Import/Export Volume

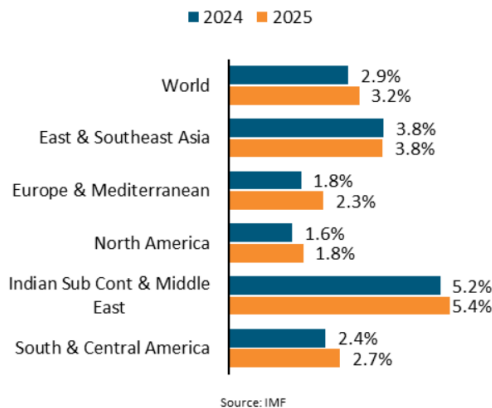




2 GLOBAL DEMAND

Regional demand trend year-on-year

GDP growth forecast



Manufacturing PMI

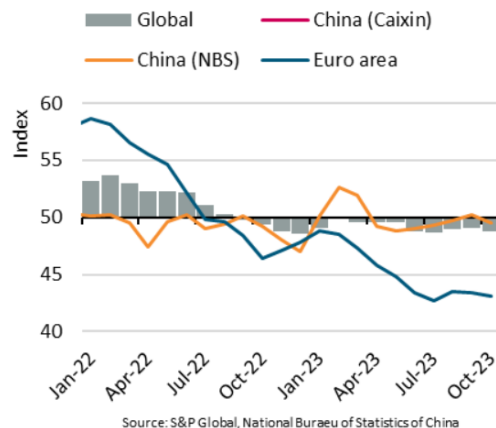


Fig.C6: Export growth Nov.'23 vs Nov.'19
Avg. Annual growth

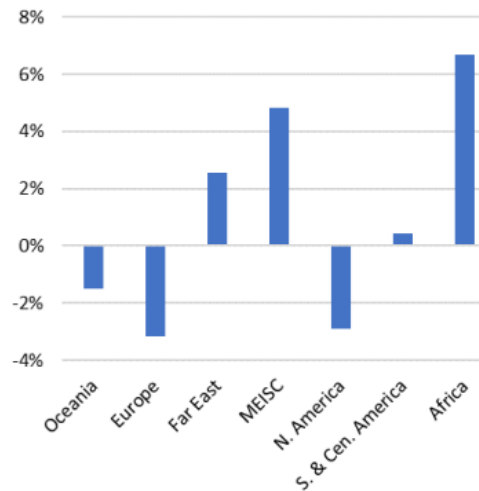
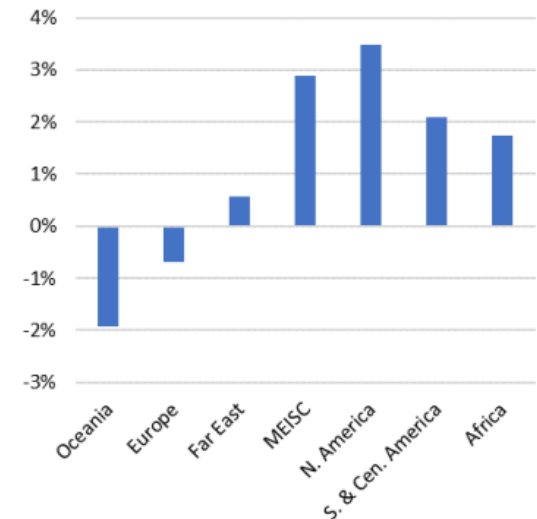
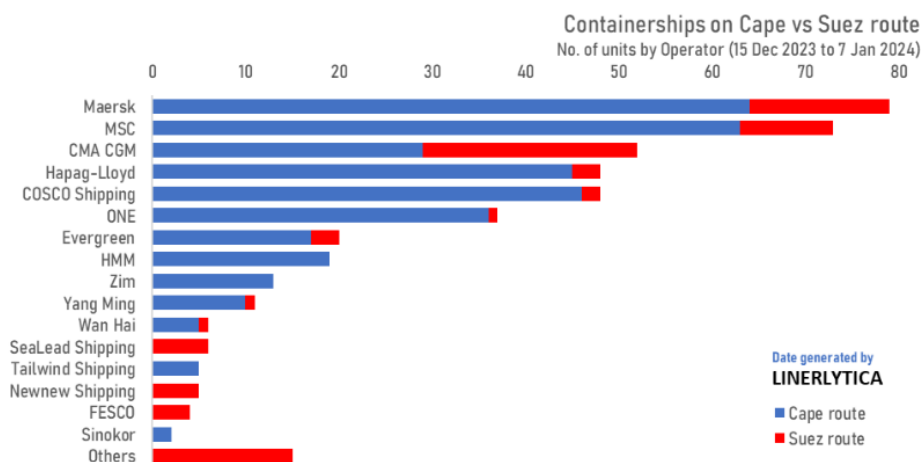


Fig.C7: Import growth Nov.'23 vs Nov.'19
Avg. Annual growth



MEISC – Middle East and Indian Sub-Continent – continues to exhibit strong growth in both directions, and with Africa being very strong on exports and North America in imports. Similarly, Europe and Oceania continue to exhibit demand significantly below the pre-pandemic normality, despite the global rebound in demand.

3 CAPACITY



“The number will continue to grow over the coming week with most of the main carriers currently opting for the Cape route. Only CMA CGM and a small number of niche carriers operating in the Asia to East Med and Baltic markets that have continued to use the Suez route.” (Lars Jensen on LinkedIn)

Across the major East-West headhaul trades: Transpacific, Transatlantic and Asia-North Europe & Med, **78 cancelled sailings** have been announced between weeks 2 (8-14 Jan.) and week 6 (5-11 Feb.), out of a total of 650 scheduled sailings, **representing 12% cancellation rate.**

- **Trans-Pacific Eastbound: 46%.**
- **Asia – North Europe&Med: 37%.**
- **Trans-Atlantic Westbound: 17%.**

> THE Alliance: 12 cancellations.
> 2M: 13 cancellations.
> Non-alliance: 24 blank sailings.
> OCEAN Alliance: 29 cancellations

With no clear timeline for the resolution of the Red Sea crisis, carriers have extended their diversions to the Cape route with the number of containerships re-routed rising to 354 units for 4.65m teu or 16.4% of the fleet as at 7 January 2024. These diversions will result in an expected capacity shortfall of up to 40% for departures from Asia to Europe and the US East Coast in weeks 4 to 6.

The imbalance between supply and demand is set to widen in 2024. However, prolonged disruption in the Red Sea, forcing ships to sail via Cape of Good Hope, could tighten the supply/demand balance. Another 3 million TEU are meanwhile scheduled to be delivered during 2025-2026 and unless recycling increases significantly, the market imbalance appears set to return once the Red Sea situation is resolved.

3 CAPACITY



Drewry reported that: “container equipment is likely to remain displaced for some weeks to come.”

Far East - North Europe <u>Shanghai - Hamburg</u> Suez: 10,800 nm / 26 days Cape: 14,600 nm / 36 days +3,800 nm / +10 days
Far East - East Med <u>Shanghai - Piraeus</u> Suez: 7,800 nm / 19 days Cape: 14,100 nm / 34 days +6,300 nm / +15 days
Far East - US East Coast <u>Shanghai - Savannah</u> Suez: 12,900 nm / 31 days Cape: 14,500 nm / 35 days +1,600 nm / +6 days Panama: 10,200 nm / 25 days Cape: 14,500 nm / 35 days +4,300 nm / +10 days
India - West Med <u>Mundra - Barcelona</u> Suez: 4,500 nm / 11 days Cape: 10,200 nm / 25 days +5,700 nm / +14 days
India - USEC <u>Mundra - Savannah</u> Suez: 8,500 nm / 21 days Cape: 11,500 nm / 28 days +3,000 nm / + 7 days

Empty container shortages are expected following the delays and diversions in the Red Sea, which could have longer-term ramifications for the supply chain as it heads into Chinese New Year.

“Such delay effectively remove two weeks of supply of empty containers going back to the Far East. Yes, it will eventually arrive and normal equilibrium again be restored, but as a transition effect right now this is a major impact.

Every week there is approximately 390,000 TEU loaded from Europe and USEC going to Far East as a mix off full and empties. The impact of the round-Africa change means that 780,000 TEU of containers less will arrive in Far East in time for the beginning Chinese New Year peak over the next 4 weeks. This can create shortages in key locations. **The supply/demand crunch is therefore less a matter of ships and more a matter of equipment. In turn this also means that all export trades out of Far East will feel this impact and not just those who usually go through Suez.**

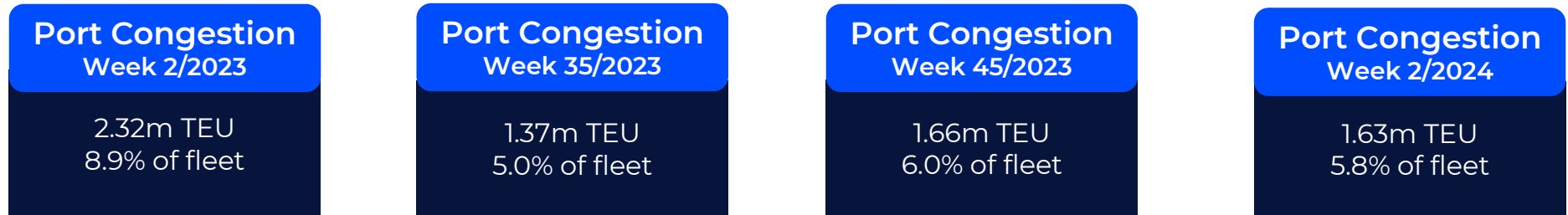
“The good news is that this specific operational problem should be able to be worked out in the post-CNY lull period after Feb 10th.” (Lars Jensen on LinkedIn)

The average sailing speed of container ships has reduced from 14.3 knots in 2022 to 13.9 knots in 2023 and could fall further in 2024. This lowers the efficiency of the fleet and 3-4% extra capacity may have to be deployed to ensure that the 2024 volume increase can be accommodated.

Drewry's Freight Loop			Estimated extra transit times and minimum delays	
			Approx. additional transit time	
Asia-to-US East Coast (New York)			+ 6 days	(17% longer)
Asia-to-North Europe (Rotterdam)			+ 10 days	(30%)
Asia-to-Mediterranean (Genoa)			+ 15 days	(57%)
supplychains@drewry.co.uk				



4 PORT CONGESTION > Congestion Watch



Source: Linerlytica, Freightos

The longer voyages for diverted services – ranging from 7-14 days of additional sailing depending on the lane – mean longer lead times for importers and some threat of port congestion if updated schedules can't be maintained and multiple vessels arrive at once, though so far there have not been reports of backlogs.

If carriers begin to omit port calls and offload containers at alternate destination ports to keep up, it could contribute to delays for shippers and the possibility of congestion at larger hubs. This is no longer taking place during the holiday lull either; demand may be increasing as shippers start to pull forward volumes to make up for longer transit times and in preparation for China's Lunar New Year holiday in early February. Together, this could increase the risk of congestion.

The US West Coast may also be impacted in the form of an increase in volumes as some shippers are considering shifting away from the East Coast to avoid the increase in transit times for time-sensitive shipments.

5 ALBERTO RIVOLA'S PERSPECTIVE



Alberto Rivola
Head of Global Ocean Procurement

The Red Sea crisis is currently on top of all the headlines within and outside our industry. The situation is developing on a daily basis, with the great majority of the shipping lines diverting the vessel, by re/routing around Africa. Longer transit times and price increases are the immediate consequences of such decision. However, there are ramifications that involve seafarers' safety, equipment availability, insurance matters, vessels' rotations, space capacity. At the beginning of December we were still forecasting a 2024 driven by overcapacity in the market, weak demand growth, pricing war among carriers to secure volume and market share, and negative balance sheets for the shipping lines. What happened in the last month has surely change the outlook, at least for the first quarter of the year, triggering a major disruption in the market, not only for the areas affected by this situation, but in general for all cargo coming out of the Far East, and possibly also on other trades currently not directly impacted by the transit via Suez Canal.

Obviously, there are reasonable concerns and uncertainties on how this disruption will impact the pre-Lunar New Year (LNY) rush. According to several market intelligence analysts and sources, it could be a momentarily disruption, right in the middle of LNY, but the injection of capacity and the number of vessels available in the market should guarantee a mitigated disruption, nothing close to what we experienced during Covid times.



5 ALBERTO RIVOLA'S PERSPECTIVE



Alberto Rivola
Head of Global Ocean Procurement

For shipping lines, from a financial perspective is a blessing. Of course, there are extra costs associated to the diversion of cargo around Africa, but right now the increases applied on certain trades are probably going beyond a simple recovery of costs, but they do follow a momentarily supply/demand situation that right now, at least for the moment, is again in carriers' favour. Most likely, would the situation have happened in September or October, instead of ahead of LNY, we may have not experienced such drastic changes in the market condition.

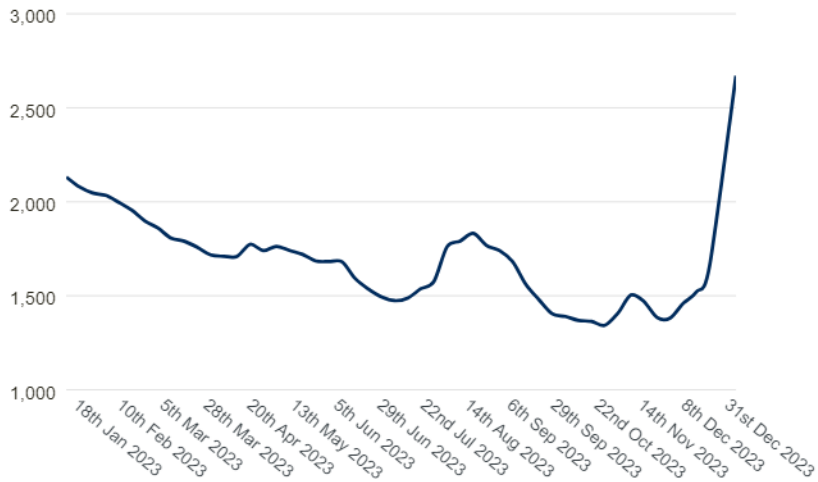
Overall, the forecast for market growth in 2024 have not changed. Hence, once the vessels are back to their standard rotations, we might see a quick return to lower rates. There might be a share of cargo that will be front-loaded in order to compensate for the longer transit times, but I don't think that it's going to be enough to offset the overcapacity. We expect to experience difficulty in moving freight around the world in the coming months, due to longer transit times, possible dislocation of equipment, and shortage of capacity. As we have always done in the past, Savino Del Bene will closely monitor the situation, and will do our utmost to support our customers, by providing suitable freight forwarding solutions to move freight, even during such challenging times.





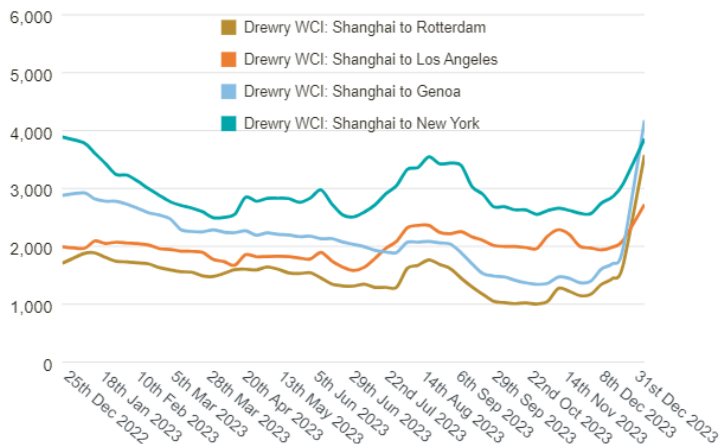
6 TRENDS > RATES

Drewry World Container Index (WCI) - 04 Jan 24 (US\$/40ft)



- Drewry WCI composite index increased by 61% to \$2,670 per 40ft container this week (Jan.4/2024) and has increased by 25% when compared with the same week last year.
- The latest Drewry WCI composite index of \$2,670 per 40ft container is now 88% more than average 2019 (pre-pandemic) rates of \$1,420.
- The average composite index for the year-to-date is \$2,670 per 40ft container, which is \$3 lower than the 10-year average rate of \$2,673 (which was inflated by the exceptional 2020-22 Covid period).

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



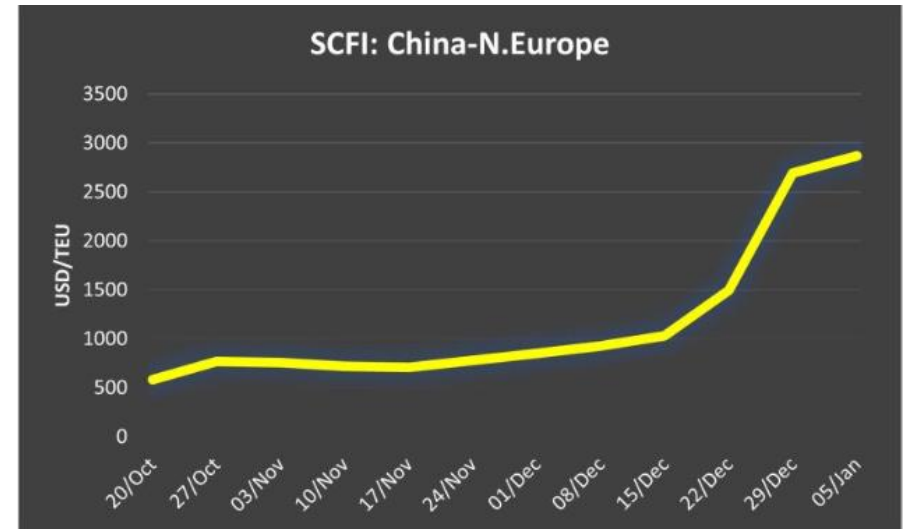
Route	Route code	14-Dec-23	21-Dec-23	4-Jan-24	Weekly change (%)	Annual change (%)
Composite Index	WCI-COMPOSITE	\$1,521	\$1,661	\$2,670	61% ▲	25% ▲
Shanghai - Rotterdam	WCI-SHA-RTM	\$1,442	\$1,667	\$3,577	115% ▲	91% ▲
Rotterdam - Shanghai	WCI-RTM-SHA	\$452	\$466	\$546	17% ▲	-30% ▼
Shanghai - Genoa	WCI-SHA-GOA	\$1,697	\$1,956	\$4,178	114% ▲	43% ▲
Shanghai - Los Angeles	WCI-SHA-LAX	\$1,985	\$2,100	\$2,726	30% ▲	39% ▲
Los Angeles - Shanghai	WCI-LAX-SHA	\$770	\$774	\$776	0%	-32% ▼
Shanghai - New York	WCI-SHA-NYC	\$2,851	\$3,074	\$3,858	26% ▲	2% ▲
New York - Rotterdam	WCI-NYC-RTM	\$591	\$592	\$593	0%	-52% ▼
Rotterdam - New York	WCI-RTM-NYC	\$1,506	\$1,480	\$1,503	2% ▲	-77% ▼

"When there is a sudden capacity crunch carriers do their utmost to increase rates as much as possible. Often including introduction of surcharges above and beyond contracted agreements."
(Lars Jensen on LinkedIn)



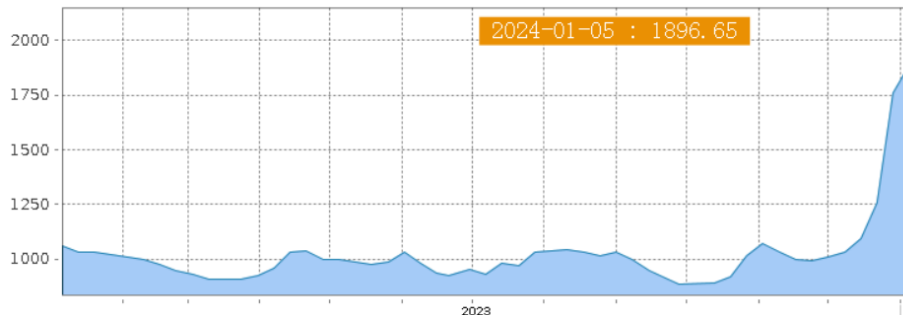
6 TRENDS > RATES

Shanghai Containerized Freight Index			Contract Template		
Description	Unit	Weighting	Previous Index 2023-12-29	Current Index 2024-01-05	Compare With Last Week
Comprehensive Index			1759.57	1896.65	137.08
Europe (Base port)	USD/TEU	20.0%	2694	2871	177
Mediterranean (Base port)	USD/TEU	10.0%	3491	3620	129
USWC (Base port)	USD/FEU	20.0%	2553	2775	222
USEC (Base port)	USD/FEU	7.5%	3559	3931	372
Persian Gulf and Red Sea (Dubai)	USD/TEU	7.5%	2045	2338	293
Australia/New Zealand (Melbourne)	USD/TEU	5.0%	1051	1084	33
East/West Africa (Lagos)	USD/TEU	2.5%	2223	2209	-14
South Africa (Durban)	USD/TEU	2.5%	1686	1741	55
South America (Santos)	USD/TEU	5.0%	2793	2901	108
West Japan (Base port)	USD/TEU	5.0%	299	294	-5
East Japan (Base port)	USD/TEU	5.0%	306	301	-5
Southeast Asia (Singapore)	USD/TEU	7.5%	208	259	51
Korea (Pusan)	USD/TEU	2.5%	138	138	



US ratings agency Fitch said the container segment would likely see the biggest rate increases in the shipping market as a result of disruptions in the Red Sea, but the situation was unlikely to last long enough to have a meaningful impact on the market's medium term supply-demand balance. In an analysis of the issues facing shipping companies in the Red Sea, Fitch said the disruptions were only likely to impact annual container contract rates if the problems persisted for more than two quarters.

Shanghai Containerized Freight Index





6 TRENDS > RATES AND CAPACITY BY TRADE

++ Strong Increase | + Moderate increase | = No change | - Moderate decline | -- Strong decline

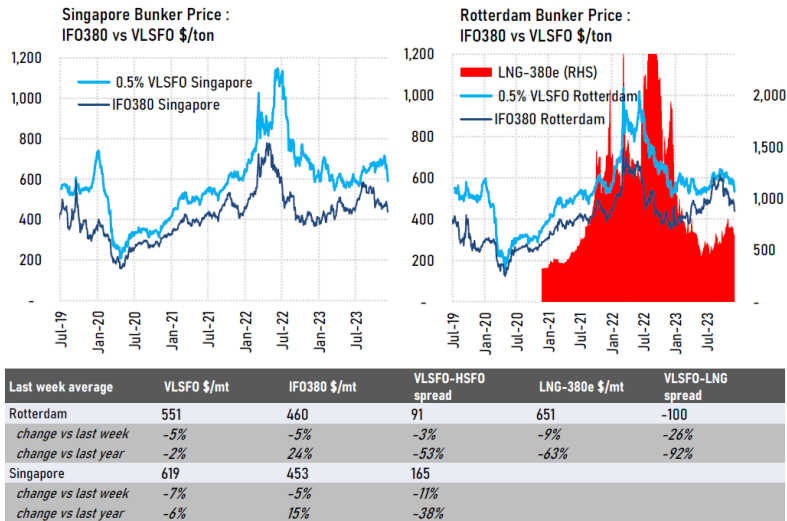


FROM NORTH AMERICA			FROM LATIN AMERICA			FROM EUROPE			FROM ASIA			FROM MIDDLE EAST		
TO	RATES	CAPACITY	TO	RATES	CAPACITY	TO	RATES	CAPACITY	TO	RATES	CAPACITY	TO	RATES	CAPACITY
ASIA	=	=	ASIA	-	=	ASIA	+	-	NORTH AM.	+	=	ASIA	+	=
EUROPE	=	=	EUROPE	+	=	LATAM	=	=	EUROPE	++	=	EUROPE	+	=
LATAM	=	=	NORTH AM.	=	+	NORTH AM.	=	=	LATAM	+	=	LATAM	=	=
M.E	=	=	M.E	=	-	M.E	+	-	M.E	++	=	NORTH AM.	=	=

Rates and Capacity by trade December 2023. Source Savino Del Bene



6 TRENDS > BUNKER

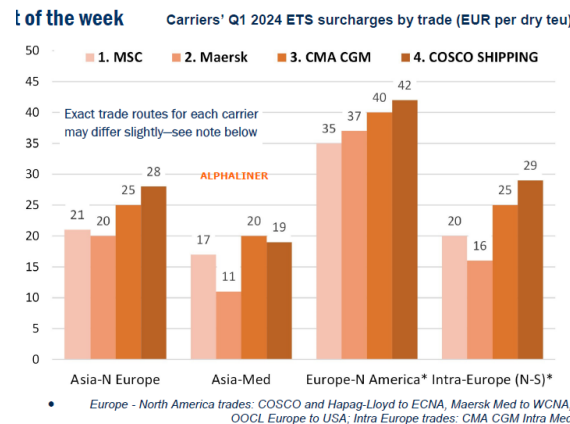
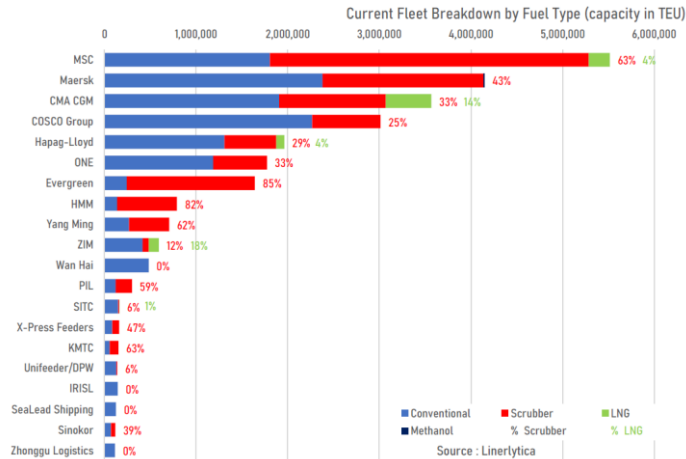


ETS is in place since January 1st, 2024. Alphaliner data shows at least 10.5 Mteu in container capacity is set to be impacted by the new European ruling, equivalent to more than 37% of the container fleet.

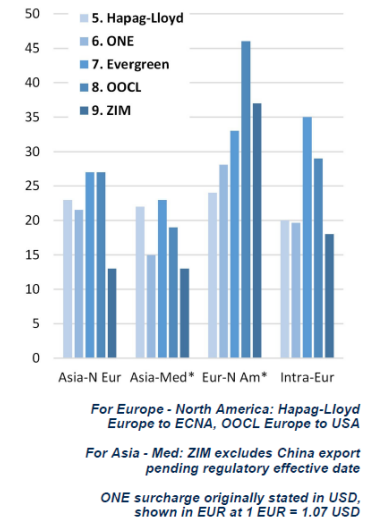
The majority of tonnage affected is on the Far East-Europe trade, where approximately 5.7 Mteu of ship capacity currently serves the route. The Transatlantic and intra-Europe trades represent approximately 1.1 Mteu in capacity each.

The ETS scheme will apply to all intra-EU voyages, as well as voyages both in and out of the EU, which the Union claims will limit evasive port calls and the risk of delocalization.

The round-Africa services will drastically increase the amount of emissions the carriers need to report in relation to emissions from last non-EU port to first EU port and vice versa. If the round-Africa routing persists well into 2024, this will mean that shipping emissions in the EU in 2024 will increase compared to 2023.



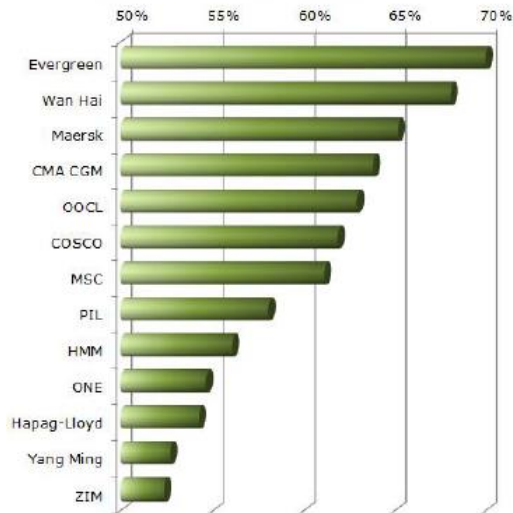
Carrier Q1 2024 ETS surcharges by trade (EUR per dry teu)





6 TRENDS > SCHEDULE RELIABILITY - Global

Global Top 13 carrier ranking - Nov 2023



Source: Sea-Intelligence - GLP report report - Dec 2023

Global schedule reliability decreased M/M in November 2023 by -2.5 percentage points to 61.9%. This is the first proper M/M decline of the year, bringing the November score in line with that of March 2023.

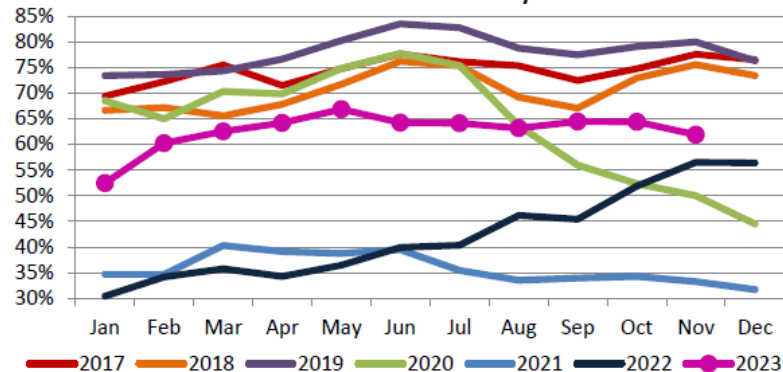
On a Y/Y level however, schedule reliability in November 2023 was 5.4 percentage points higher.

Evergreen was the most reliable top-13 carrier in November 2023 with schedule reliability of 70.0%. Wan Hai was next with schedule reliability of 68.1%, along with 5 other carriers within the 60%-70% range.

As has been the case for most of 2023, the difference in schedule reliability of the most and least reliable carrier remains substantial.

6 of the top-13 carriers recorded a M/M improvement in schedule reliability in November 2023, with the largest improvement recorded by Evergreen of 5.7 percentage points. MSC recorded the largest decline of -7.3 percentage points. On a Y/Y level, 5 of the 13 carriers recorded double-digit improvements, with Evergreen recording the largest improvement of 17.4 percentage points.

Global schedule reliability



Top-13 carriers	2022-Q3	2022-Q4	2023-Q1	2023-Q2	2023-Q3	Sep/23	Oct/23	Nov/23	Nov 23 Arrivals
CMA CGM	44.7%	54.0%	57.3%	66.2%	64.3%	65.7%	64.6%	63.8%	3,866
COSCO	39.8%	50.2%	53.8%	62.9%	58.9%	61.6%	60.2%	61.9%	3,232
Evergreen	42.3%	52.2%	56.1%	66.9%	58.3%	61.0%	64.3%	70.0%	2,105
Hapag-Lloyd	37.0%	47.0%	54.9%	58.7%	58.8%	57.2%	60.3%	54.2%	3,242
HMM	37.8%	50.8%	52.4%	51.0%	48.5%	46.0%	53.6%	56.1%	1,402
Maersk	52.1%	59.3%	63.4%	71.3%	70.7%	71.6%	71.2%	65.2%	3,112
MSC	41.4%	59.7%	63.1%	69.7%	70.6%	69.9%	68.4%	61.1%	3,071
ONE	37.3%	47.7%	53.6%	54.9%	54.3%	53.0%	55.4%	54.6%	2,768
OOCL	37.3%	49.5%	53.1%	62.7%	59.1%	62.1%	59.6%	62.9%	2,955
PIL	38.6%	48.7%	57.4%	64.7%	58.8%	61.8%	54.7%	58.1%	994
Wan Hai	35.3%	52.5%	53.8%	65.2%	62.7%	62.4%	64.5%	68.1%	689
Yang Ming	31.8%	44.7%	50.0%	52.2%	49.6%	50.2%	54.2%	52.7%	1,675
ZIM	35.6%	48.9%	50.8%	55.8%	59.8%	60.5%	55.3%	52.3%	1,292



6 TRENDS > SCHEDULE RELIABILITY BY TRADE

Tradelane	OCT/NOV 2022	SEP/OCT 2023	OCT/NOV 2023	M/M change	Y/Y change
Asia-NAWC	40.6%	53.4%	58.7%	5.3%	18.1%
Asia-NAEC	35.5%	36.5%	40.3%	3.8%	4.8%
Transpacific WB	50.6%	64.3%	66.9%	2.6%	16.3%
Asia - North Europe	47.8%	64.4%	55.5%	-8.9%	7.7%
Asia - Mediterranean	54.2%	66.5%	66.8%	0.4%	12.7%
Europe - Asia	52.3%	71.7%	72.8%	1.2%	20.5%
Transatlantic EB	49.0%	70.9%	60.6%	-10.3%	11.6%
Transatlantic WB	37.8%	65.3%	58.8%	-6.5%	21.0%
Europe - South America	74.3%	84.4%	77.9%	-6.4%	3.7%
South America - N. Europe	73.3%	85.2%	69.6%	-15.6%	-3.7%
South America - Med.	80.2%	87.8%	77.9%	-9.9%	-2.4%
N. America - South America	48.3%	64.8%	67.8%	3.0%	19.5%
South America - N. America	48.4%	64.2%	61.9%	-2.4%	13.5%
Europe-Oceania	54.8%	79.3%	50.0%	-29.3%	-4.8%
N. America - Oceania	42.2%	72.7%	61.8%	-10.8%	19.7%
Oceania - N. America	60.4%	82.4%	84.8%	2.4%	24.4%
Asia - Oceania	31.9%	45.8%	43.6%	-2.2%	11.7%

Tradelane	OCT/NOV 2022	SEP/OCT 2023	OCT/NOV 2023	M/M change	Y/Y change
Oceania - Asia	39.4%	57.8%	53.9%	-3.9%	14.5%
Asia - Middle East	40.2%	55.7%	61.0%	5.2%	20.7%
Middle East - Asia	42.3%	62.9%	68.5%	5.6%	26.2%
Europe - Middle East	69.7%	80.2%	76.4%	-3.8%	6.7%
Middle East - Europe	65.3%	75.4%	72.4%	-3.0%	7.1%
Asia - Indian Sub.	53.3%	62.5%	65.9%	3.4%	12.6%
Indian Sub. - Asia	50.7%	63.3%	64.9%	1.6%	14.2%
Europe - Indian Sub.	79.0%	79.1%	77.2%	-2.0%	-1.8%
Indian Sub. - Europe	64.4%	75.3%	68.0%	-7.3%	3.6%
Asia - Africa	56.4%	48.4%	46.2%	-2.2%	-10.2%
Africa - Asia	59.2%	62.0%	59.9%	-2.1%	0.7%
Europe - Africa	59.4%	49.3%	49.9%	0.6%	-9.5%
Africa - Europe	65.0%	66.3%	63.4%	-2.9%	-1.6%
Asia - ECSA	56.1%	33.5%	33.2%	-0.3%	-22.9%
ECSA - Asia	55.1%	72.0%	63.8%	-8.2%	8.7%
Asia - WCSA	52.4%	64.3%	66.0%	1.6%	13.6%
WCSA - Asia	62.2%	58.8%	63.2%	4.3%	0.9%

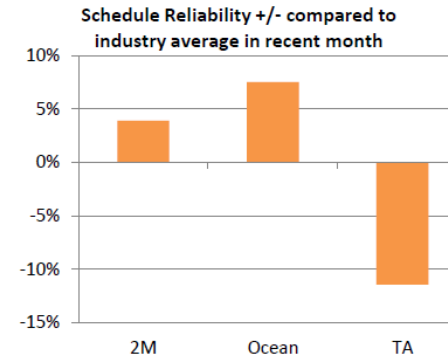
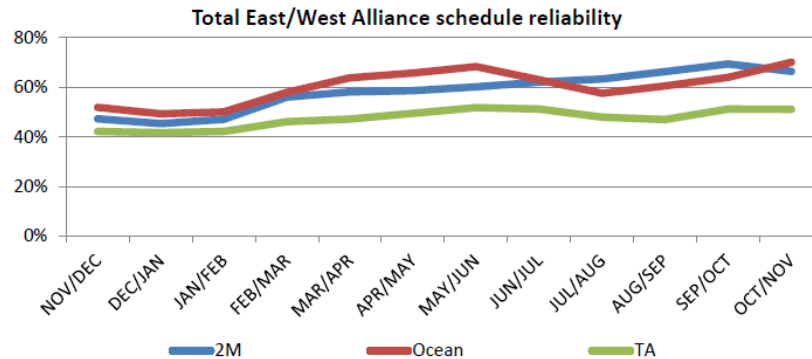
Table & content source: Sea-Intelligence GLP November 2023.

In October/November 2023, schedule reliability improved M/M in 14 of the 34 trade lanes. **Schedule reliability increased by 5.3 percentage points M/M on Asia-North America West Coast**, reaching 58.7%, and **increased by 3.8 percentage points M/M on Asia-North America East Coast to 40.3%**. Asia-North Europe saw schedule reliability decline in October/November 2023 by -8.9 percentage points M/M to 55.5%, while Asia-Mediterranean saw schedule reliability increase by 0.4 percentage points M/M to 66.8%. Schedule reliability decreased M/M by **-10.3 percentage points on Transatlantic Eastbound** and by **-6.5 percentage points on Transatlantic Westbound**, reaching 60.6% and 58.8%, respectively.

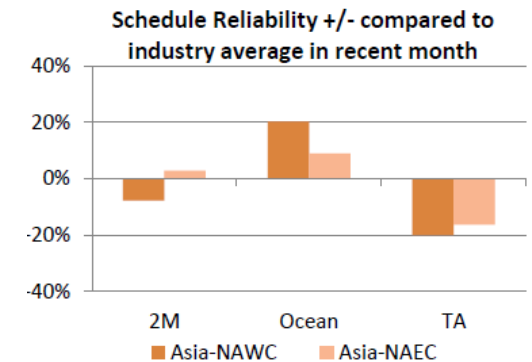
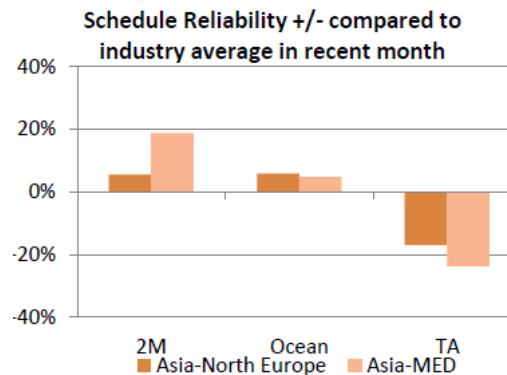
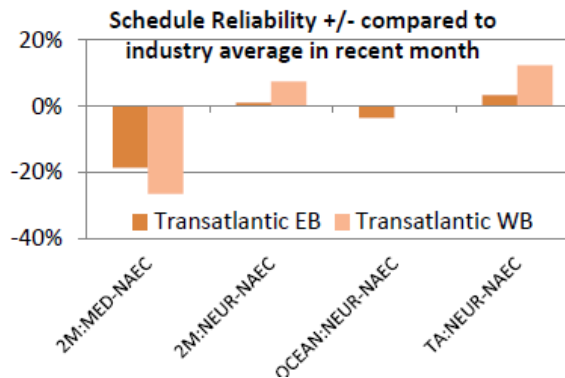
Middle East-Asia recorded the largest M/M improvement in schedule reliability of 5.6 percentage points to 68.5%. On the other end, **Europe-Oceania recorded the largest M/M decline** in schedule reliability of -29.3 percentage points to 50.0%. On a Y/Y level, 26 of the 34 trade lanes recorded an improvement in schedule reliability. Middle East-Asia recorded the largest improvement of 26.2 percentage points to 68.5%, while **Asia-East Coast South America recorded the largest Y/Y decline of -22.9 percentage points to 33.2%**.



5 TRENDS > SCHEDULE RELIABILITY BY ALLIANCE



		Alliance	NOV/DEC	DEC/JAN	JAN/FEB	FEB/MAR	MAR/APR	APR/MAY	MAY/JUN	JUN/JUL	JUL/AUG	AUG/SEP	SEP/OCT	OCT/NOV
Schedule Reliability	East/ West	2M	47.2%	45.4%	47.1%	56.0%	58.1%	58.6%	60.1%	62.1%	63.3%	66.3%	69.4%	66.5%
		Ocean	51.9%	49.3%	50.1%	58.0%	63.8%	65.7%	68.3%	63.1%	57.5%	60.6%	64.0%	70.1%
		TA	42.2%	41.7%	42.2%	46.1%	47.1%	49.5%	51.8%	51.3%	48.0%	47.0%	51.2%	51.1%
		Total E/W	49.0%	46.1%	47.2%	52.8%	56.2%	60.0%	62.2%	61.4%	59.6%	60.6%	63.7%	62.5%



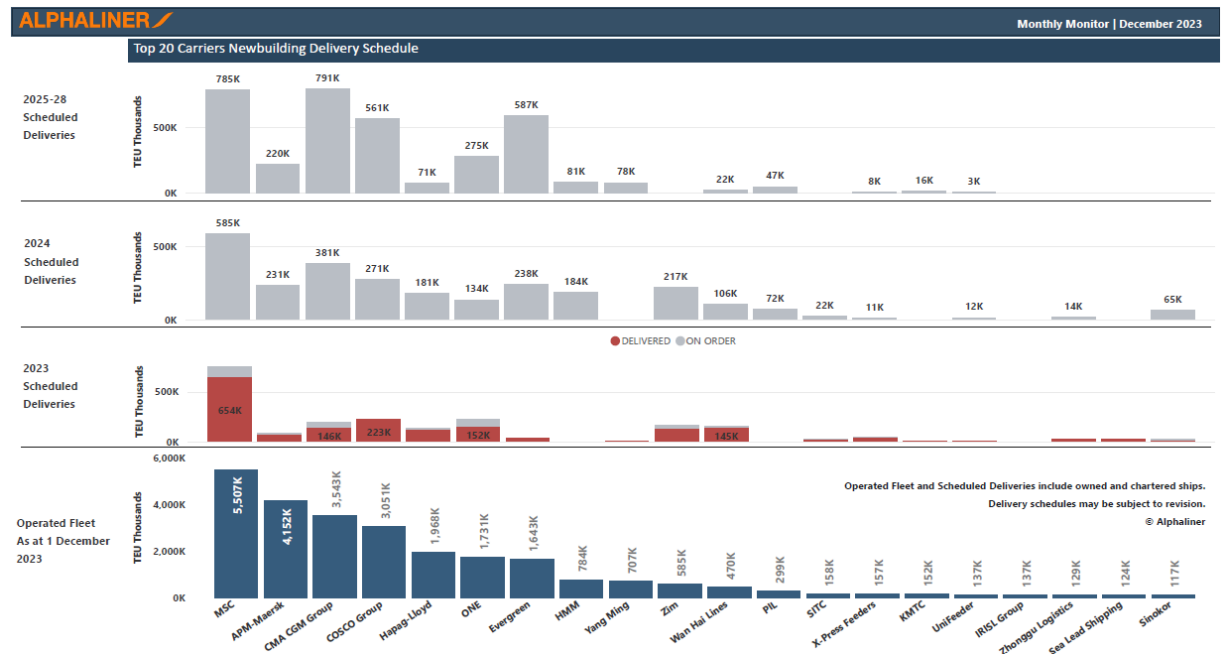


6 TRENDS > VESSELS' ORDERBOOK

Liner Fleet as at	1 December 2023
Liner ships incl. non-cellular	6,758 units
Total liner capacity (teu)	28,256 Mteu
Year-on-year increase %	7.40%
No. of cellular ships	5,941 units
Total cellular capacity (teu)	27,858 Mteu
Year-on-year increase %	7.51%
Chartered fleet % by teu	44.00%
Cellular fleet as % of liner total	98.60%
% of cellular fleet idle	1.10%
Orderbook	7,350 Mteu
Orderbook as % of current fleet	26.4%
Deliveries Jan-Nov 2023	302 units/ 1,987,787 teu
Deletions Jan-Nov 2023	73 units/ 134,815 teu
New Orders Jan-Nov 2023	191 units/ 1,768,719 teu

In 2024, 478 container ships with a capacity of 3.1 million TEU are scheduled for delivery, beating the 2023 record by 41%. The container fleet capacity is therefore expected to grow by 10% in 2024.

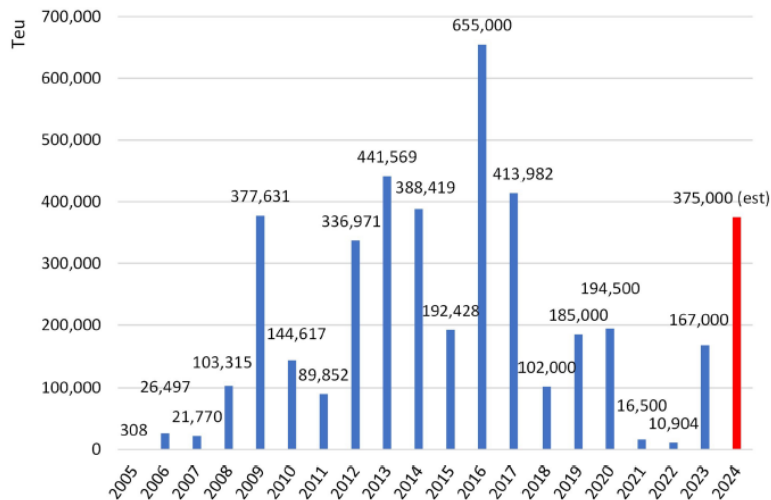
In 2023, shipyards delivered 350 new container ships with a total capacity of 2.2 million TEU, beating the previous record from 2015 when 1.7 million TEU was delivered. The 2023 record is now likely to be beaten already in 2024.





6 TRENDS > VESSELS' ORDERBOOK

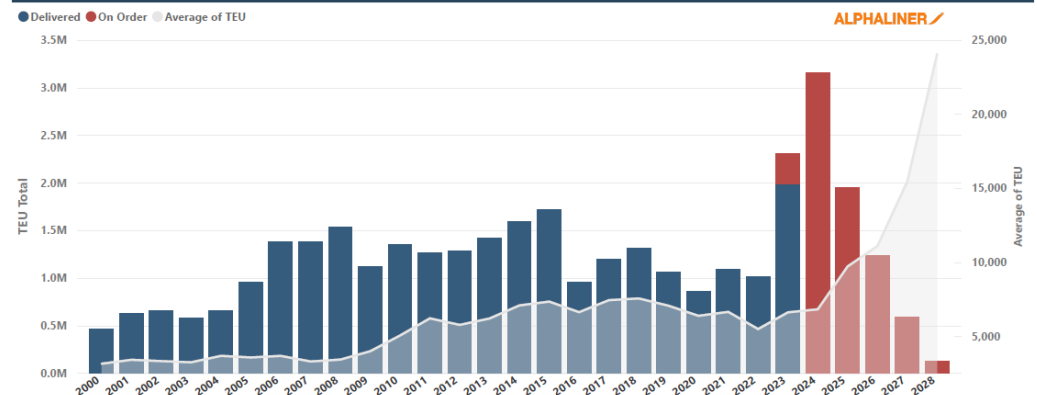
Containership demolition sales 2005-2023



Recycling of ships is expected to increase in 2024 but the fleet could still grow by nearly 2.8 million TEU and by end 2024 exceed 30 million TEU for the first time in history.

Alphaliner anticipates a sharp rise in demolition sales in 2024 to partly cushion the impact of a whopping 3.2 M teu of newbuild capacity due to hit the market in the next twelve months. Depending on cargo demand scenarios, and how long the crisis in the Red Sea, and to a lesser extent the restrictions at the Panama Canal, will last, scrap sales could more than double and reach 375,000 teu, approaching demolition levels last seen in 2017.

Cellular Containerships Deliveries by TEU





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SAVINO DEL BENE S.p.A.
WORLDWIDE HEADQUARTERS

Via del Botteghino, 24/26/28A
50018 Scandicci (FI) – Italy

Ph: +39 055 52191 Fax: +39 055 721288
headquarters@savinodelbene.com
www.savinodelbene.com