

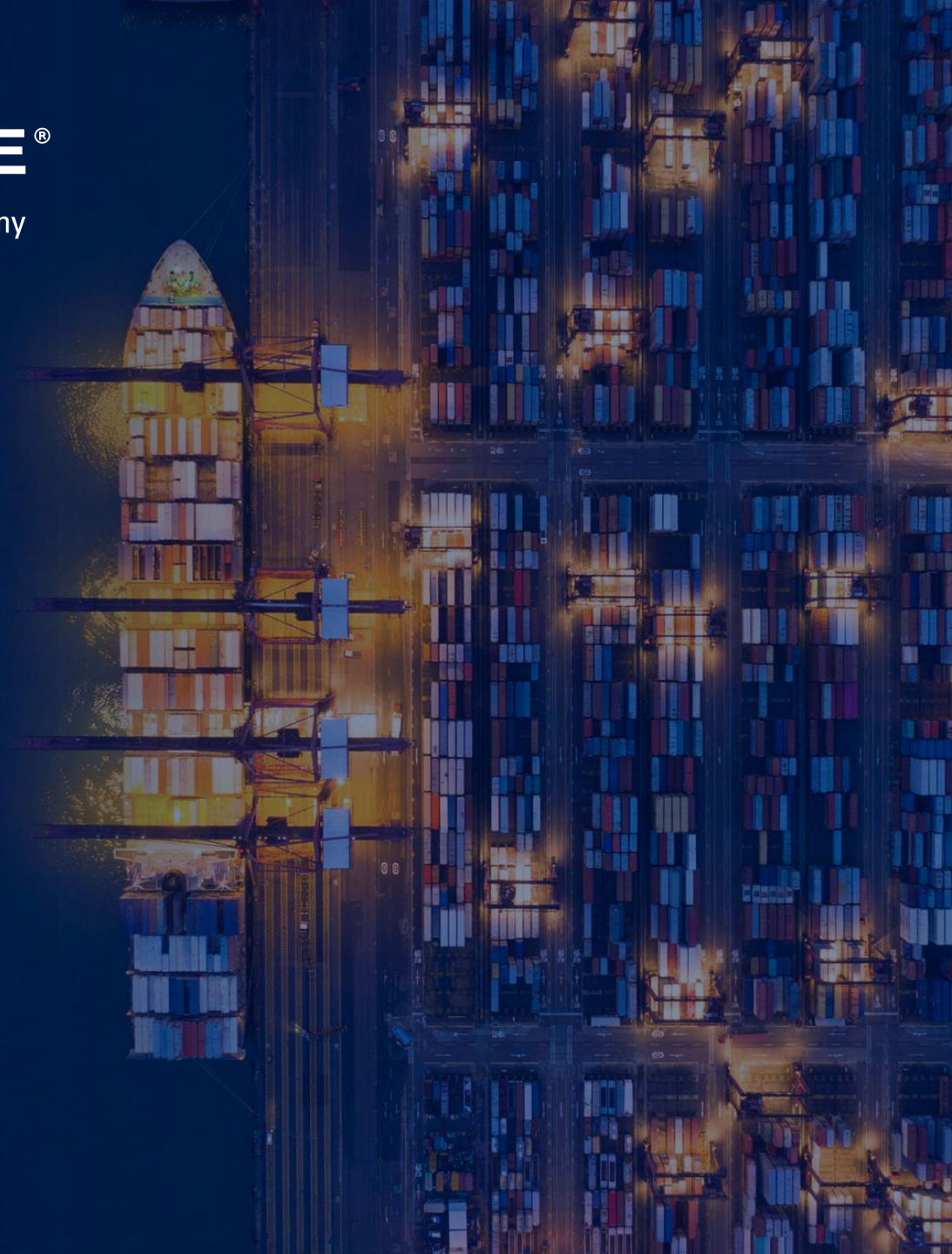


SAVINO DEL BENE®

Global Logistics and Forwarding Company

GLOBAL OCEAN MARKET REVIEW

September 2024





AGENDA

1. OVERVIEW

2. GLOBAL DEMAND

3. CAPACITY

4. PORT CONGESTION

5. ALBERTO RIVOLA'S PERSPECTIVE

6. TRENDS

- RATES
- BUNKER
- SCHEDULE RELIABILITY
- VESSELS' ORDERBOOK
- TOP CARRIERS

1 OVERVIEW



GLOBAL DEMAND

Global volumes remain steady, amidst regional import/export growth variations. Flat numbers compared to June 2024, continuing the trend seen since May. Far East trades to Europe and North America showing strength.

PORT CONGESTION

Port congestion keeps increasing due to adverse weather conditions, schedule disruptions and labour issues.

SCHEDULE RELIABILITY

In July 2024, global schedule reliability dropped by -2.1 percentage points M/M to 52.1%. Schedule reliability in July is almost at the same level as it was at the start of the year

CAPACITY

Drewry expects blank sailings to increase from 70 in September to 92 in October, while effective ship capacity will decrease 3% MoM across major East-West trades.

RATES LEVELS

The monthly Drewry East-West Freight Rate Index decreased 7% to reach \$5,910 for a 40ft box in August, ending its three-month rally. The decrease in Transpacific and Asia-Europe trade lanes drove the decline in the index.

BUNKER AND SUSTAINABILITY

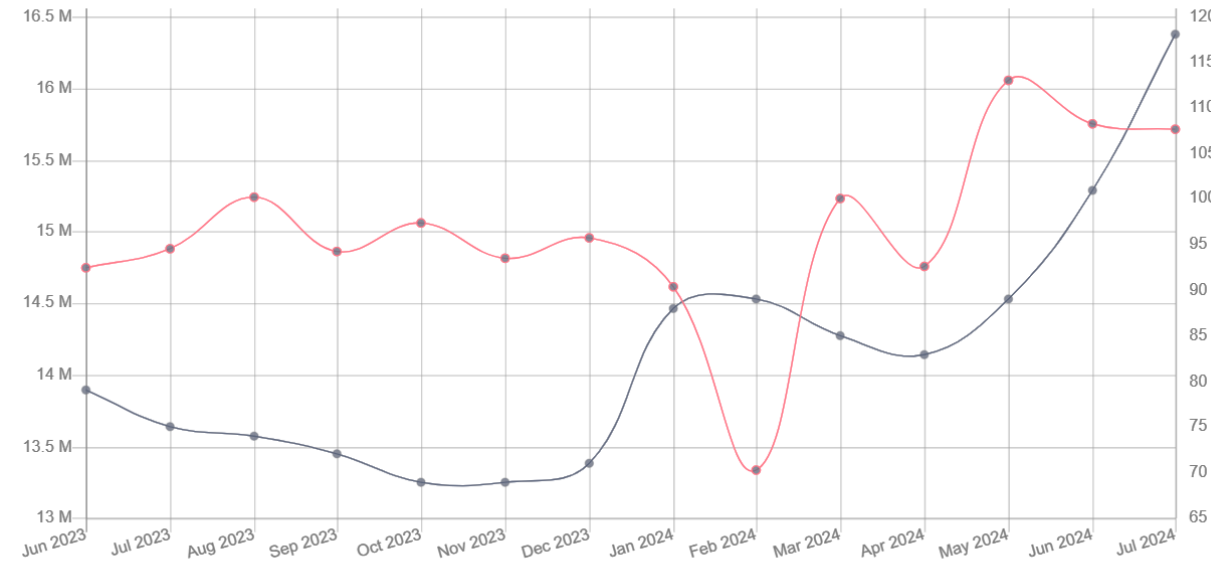
Global bunker indices continued their moderate decline. This trend is expected to last for the following weeks.



2 GLOBAL DEMAND

Global demand trend year-on-year

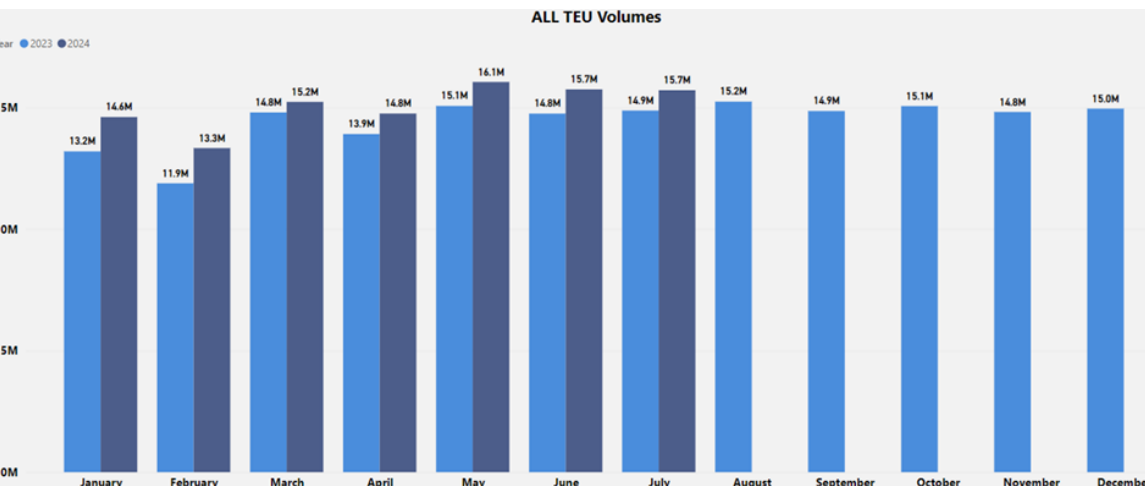
Global TEU Volume and Price Index



Global volumes in July 2024 stand at 15.7m TEUs. Same number as June 2024. 5.6% increase on July 2023. Year-to-date, this represents a 7.1% increase.

Have volumes reached the peak for the year?

Fig.A1: TEU Year-on-Year growth





2 GLOBAL DEMAND

Global demand trend year-on-year

IMPORT REGIONS:

North America is showing growth of 14.4% YTD.

Australasia and Oceania have recorded a 12.2% growth.

Europe and the Far East only show gains of around 5%.

Far East to Europe:

July 2024 flat compared with June 2024, but showing a 6.4% increase YOY. It's 6.7% increase YTD. The increase in cargoes is primarily in Northern Europe and the West Mediterranean regions, with East Mediterranean flatlining for the first seven months of 2024 as congestion and transit times remain high.

EXPORT REGIONS:

Far East 9.5% increase YTD.

Sub Saharan Africa and Australasia regions showing gains of 9.0% and 9.3 % respectively.

The Europe region is showing only a 2.4% increase for the same period.

Far East to North America:

July 2024 flat compared with June 2024 but showing an 18.1% increase YOY. + 17.7% YTD but a 2.6% reduction compared to the first six months of 2022.



2 GLOBAL DEMAND

Global demand trend year-on-year

Long-term growth in the global container market is weak, and the year-on-year growth which appears solid, is mainly driven by North and South American imports.

Fig.A6: TEU Import growth per region

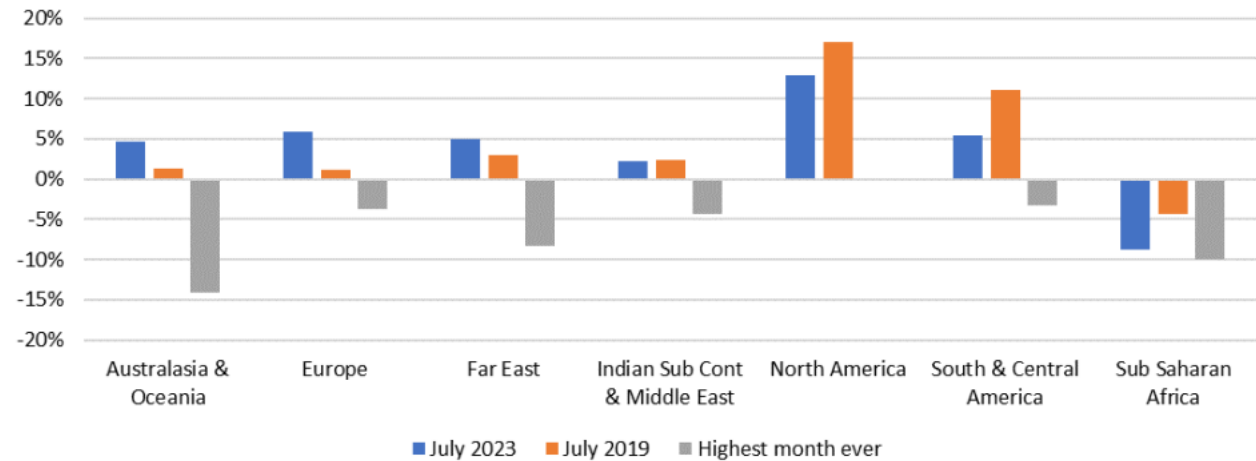
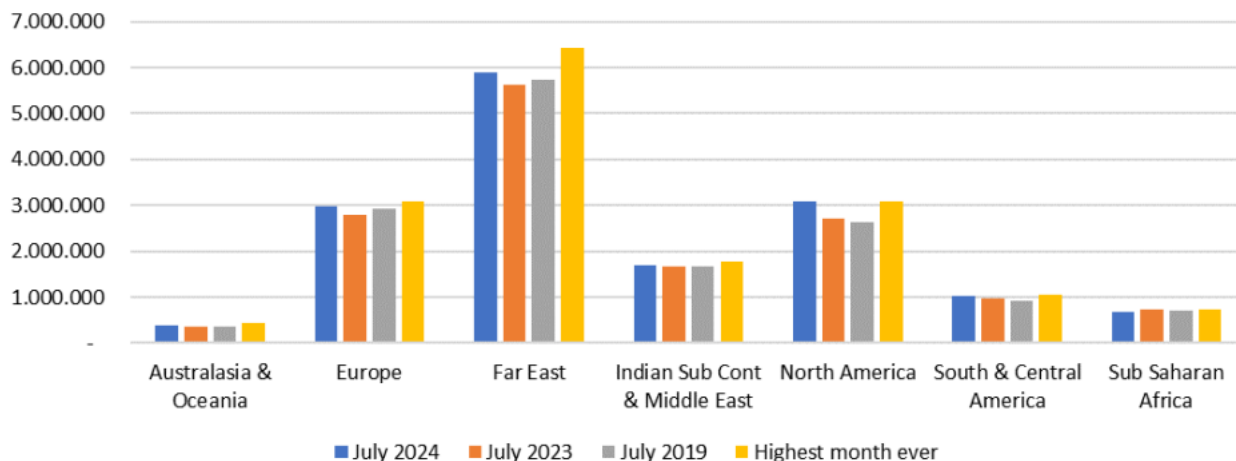


Fig.A5: TEU Import per region



When considering that North American imports are three times that of South America, it becomes clear that it is fact that North America is the main driver of global container demand. This makes the market fragile to an economic downturn in the Americas



2 GLOBAL DEMAND

Global demand trend year-on-year

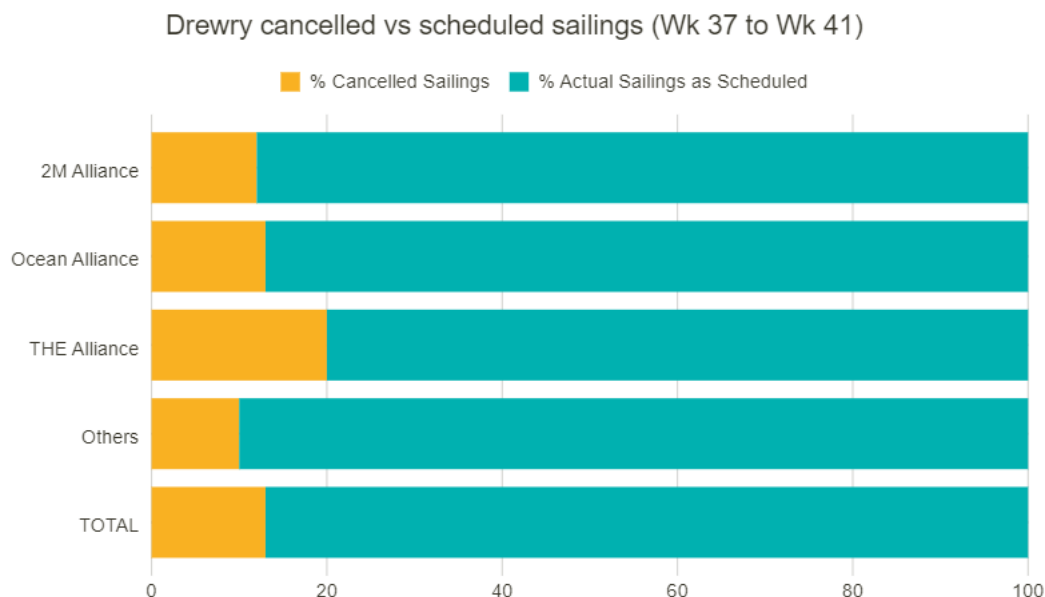
Origin Subregion2	Sum of 2023	Sum of 2024	YTD%
Oceania	24116	29843	23,75%
South Coast Africa	743132	854167	14,94%
East Coast South America	1852195	2105158	13,66%
East Coast Africa	393026	445726	13,41%
Greater China	35579936	39578127	11,24%
New Zealand	516348	571247	10,63%
South East Asia	12576408	13824626	9,93%
Australia	1083841	1166934	7,67%
Indian Sub Continent	5194785	5495166	5,78%
East Med & Black Sea	3826526	4042048	5,63%
USA	6655384	6996378	5,12%
West Coast Africa	910640	950355	4,36%
Canada	811785	840735	3,57%
North Asia	9136826	9443489	3,36%
West Coast South America	1760113	1808308	2,74%
West Med & North Africa	3260614	3319120	1,79%
Indian Ocean Islands	79288	80644	1,71%
Northern Europe	8614452	8722670	1,26%
Central America and Caribbean	1554406	1557809	0,22%
Mexico	629155	621467	-1,22%
Middle East	3115006	2991821	-3,95%

Destination Subregion2	Sum of 2023	Sum of 2024	YTD%
Oceania	55707	77910	39,86%
New Zealand	341388	425692	24,69%
Mexico	1544027	1827378	18,35%
Canada	1561777	1842818	17,99%
USA	14148086	16074386	13,62%
East Coast South America	2044285	2275221	11,30%
Central America and Caribbean	2521032	2793394	10,80%
Indian Ocean Islands	241583	265399	9,86%
Indian Sub Continent	5612886	6121539	9,06%
Australia	1831876	1994382	8,87%
South East Asia	13065940	14058279	7,59%
West Med & North Africa	3966863	4225910	6,53%
North Asia	9006186	9563937	6,19%
Northern Europe	10838593	11478772	5,91%
Middle East	5479070	5765107	5,22%
West Coast South America	1672426	1735223	3,75%
Greater China	15268344	15780841	3,36%
South Coast Africa	916693	942413	2,81%
East Med & Black Sea	4616592	4699572	1,80%
West Coast Africa	2483221	2439421	-1,76%
East Coast Africa	1101407	1058244	-3,92%

3 CAPACITY



Drewry expects **blank sailings** to increase from 70 in September to **92 in October**, while effective ship capacity will decrease 3% MoM across major East-West trades. As the Golden Week holidays (October 1-7) approach, carriers are introducing blank sailings to adjust capacity in response to the expected decrease in demand and the reduced workforce available to handle cargo operations. As a result, **89 sailings have been cancelled** between weeks 37 and 41, **covering the Golden Week** period and beyond, representing a 13% cancellation rate.



Cancellations by trade:

66% of the blank sailings will occur on the Transpacific Eastbound.
 26% on the Asia-North Europe and Med.
 8% on the Transatlantic Westbound trade.

Cancellations by alliance:

24 THE Alliance.
 20 OCEAN Alliance.
 14 2M.
 31 non-Alliance services.



3 CAPACITY

	Ships	TEU	Change MoM %	Change YoY %	Average TEU
Asia-Europe	507	7,340,142	0.8%	24.0%	14,478
Far East-Med	223	2,821,989	-0.5%	41.3%	12,655
Far East-North Europe	284	4,518,153	1.6%	15.2%	15,909
Transpacific	576	5,473,268	2.3%	8.3%	9,510
Far East-East Coast N. America	260	2,777,089	2.9%	-2.0%	10,512
Far East-West Coast N. America	316	2,696,179	1.6%	21.5%	8,546
Transatlantic	157	805,278	-8.3%	-13.4%	5,129
Med-North America	69	350,262	-5.9%	-12.9%	5,076
North Europe-North America	88	455,016	-10.1%	-13.9%	5,171
Middle East/Indian Subcontinent	921	4,296,147	0.8%	12.4%	4,667
North America-ME/ISC	67	473,170	-0.3%	30.6%	7,062
Europe-ME/ISC	153	1,103,117	5.1%	17.1%	7,210
Far East-Middle East	200	1,201,744	-3.7%	9.9%	5,946
Far East-Indian Subcontinent	189	922,139	2.6%	12.1%	4,892
Far East-Bengal	104	188,354	-2.7%	20.5%	1,811
ISC-Bengal	16	24,712	11.6%	7.9%	1,545
Intra-ISC	36	67,575	24.8%	-5.7%	1,877
Intra-ME	95	132,741	9.1%	-22.3%	1,397
ME-ISC	61	182,595	-9.1%	1.2%	2,993
Latin America	817	4,600,356	2.0%	18.2%	5,631
Far East-Latin America	279	2,655,662	3.6%	32.5%	9,519
North America-Latin America	208	576,170	-3.5%	7.5%	2,770
Europe-Latin America	170	1,004,005	0.7%	-5.8%	5,906
Intra-Latin America	160	364,519	4.0%	27.0%	2,278

	Ships	TEU	Change MoM %	Change YoY %	Average TEU
Africa	543	2,075,000	1.3%	-0.3%	3,821
Far East-Africa	182	978,554	-0.1%	-3.8%	5,377
Europe-Africa	144	526,543	1.2%	-8.2%	3,658
Americas-Africa	24	71,794	-14.0%	33.9%	2,865
Africa-ME/ISC	119	378,644	11.5%	8.4%	3,182
Intra-Africa	74	119,465	-5.2%	35.9%	1,614
Oceania	271	1,031,627	-0.7%	-1.6%	3,807
Europe-ANZ	30	176,415	-6.5%	-0.3%	5,881
Far East-ANZ	132	652,494	1.0%	-5.7%	4,943
Far East-South Pacific	45	65,530	-0.3%	54.5%	1,456
North America-Oceania	24	89,034	2.3%	1.0%	3,710
Intra Oceania	40	48,154	-7.6%	-1.4%	1,204
Intra-Far East	1,993	2,992,553	-0.1%	1.2%	1,502
North Asia-Southeast Asia	666	1,571,544	1.1%	5.1%	2,360
Intra-North Asia	317	340,005	-1.3%	-9.8%	1,073
Intra-Southeast Asia	140	193,796	-1.3%	-8.3%	1,384
Russia Far East	88	97,044	2.2%	-22.6%	1,103
Domestic - Japan	49	12,089	-8.3%	-1.7%	247
Domestic - China	411	577,707	-2.2%	2.2%	1,406
Domestic - Philippines	49	28,869	3.7%	56.4%	589
Domestic - Vietnam	29	24,153	-2.3%	11.6%	833
Domestic - Malaysia	21	16,141	7.7%	52.5%	769
Domestic - Indonesia	223	131,205	-0.9%	9.4%	588
Intra-Europe	686	1,134,078	-2.3%	0.7%	1,653
Intra-Iberia	44	45,793	-3.2%	-16.6%	1,041
Intra-Med	351	508,146	-1.0%	-0.9%	1,448
Intra-North Europe	222	247,859	4.2%	3.6%	1,116
North Europe-Med	69	332,280	-8.4%	4.2%	4,816



3 CAPACITY

MSC Unveils Future Standalone EAST/WEST Network

Extensive Coverage: 5 trades with 34 loops, incorporating:

- 7 loops for Asia-North Europe
- 6 loops for Asia-Mediterranean
- 4 loops for Asia-North America West Coast
- 6 loops for Asia-North America East Coast
- 11 loops for the Transatlantic Network

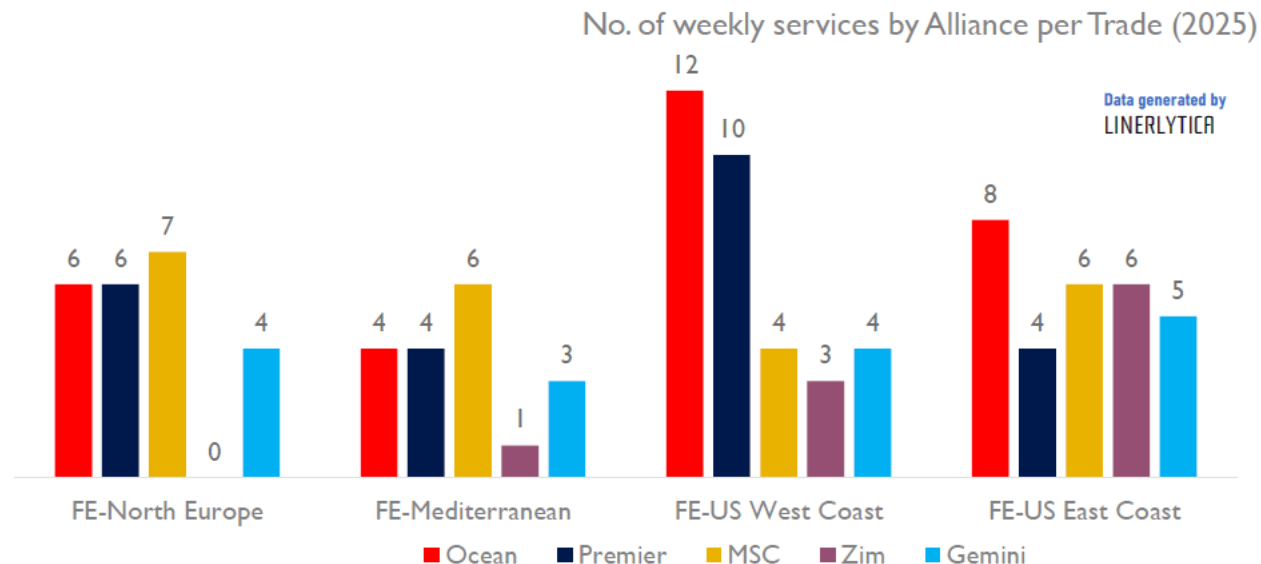
GEMINI cooperation
Maersk + Hapag Lloyd
February 2025

ZIM renews ties with **MSC** on the transpacific

ONE, HMM, YANGMING confirmed new Premier Alliance

Premier Alliance to Cooperate with MSC in Asia - Europe Trade

MSC and the Premier Alliance have announced a new partnership covering 9 Asia-Europe services commencing in February 2025 which will set the stage for a fresh alliance competition next year with the newly formed Gemini Cooperation and existing OCEAN Alliance.

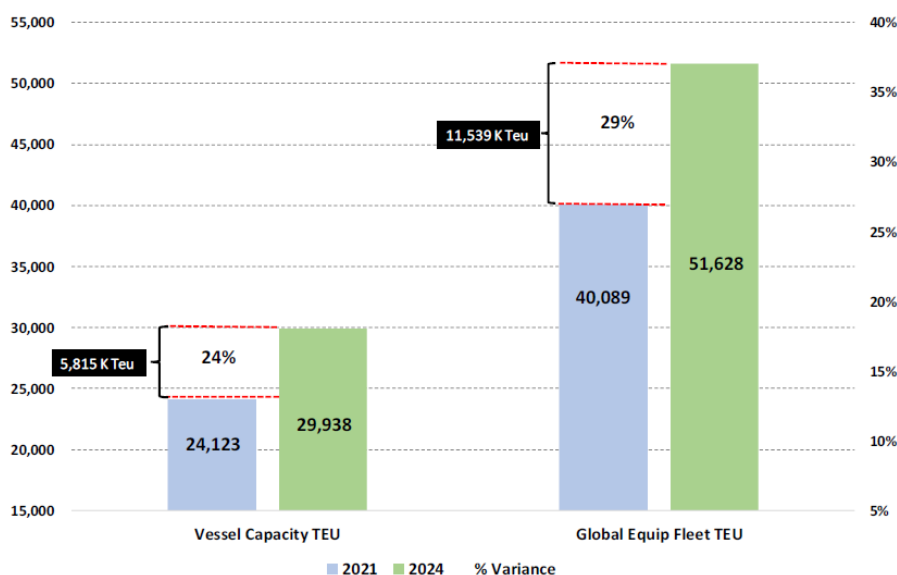


3 CAPACITY

An additional 13.3% of vessel service capacity has been added since the Red Sea events commenced.

5.3 million TEU of additional container equipment capacity will be required to offset the network congestion and extended transits.

Vessel and Equipment Capacity Added - 2021 vs 2024 ('000 TEU)



Service Name	Operator	Route	Rotation	Ships deployed	Launch Date
Middle East Red Sea Service 1 (MER1)	CStar	Intra-ME/ISC	Jebel Ali, Djibouti, Jeddah, Djibouti, Jebel Ali	2 x 1,638 teu	27 Jul 2024
Egypt-Aegean feeder service	Unifeeder	Intra-MED	Port Said East, Thessaloniki, Izmit, Port Said	2 x 990-1,118 teu	27 Jul 2024
Milaha Gulf Express 2 (MGX 2)	Milaha	FE-ME	Shanghai, Ningbo, Shekou, Nhava Sheva, Mundra, Sohar, Hamad, Dammam, Shanghai	3 x 3,000 teu	2 Aug 2024
Dahlia service	MSC	FE-WCCA	Shekou, Xiamen, Shanghai, Busan, Manzanillo, Lazaro Cardenas, Shekou	7 x 4,000-6,000 teu	3 Aug 2024
Thailand Singapore X-Press (TSX) service	X-Press	Intra-SEA	Singapore, Laem Chabang, Singapore	1 x 1,809 teu	6 Aug 2024
TPI (Indamex) service	Hapag Lloyd	NAM-ME/ISC	Port Qasim, Nhava Sheva, Mundra, New York, Norfolk, Savannah, Charleston, Port Qasim	11 x 8,000-10,000 teu	8 Aug 2024
Liberty service	MSC	FE-ECNA	Shanghai, Busan, Miami, Savannah, Charleston, Philadelphia, New York, Singapore, Shanghai	12 x 4,000-5,000 teu	8 Aug 2024
Indamex service	CMA CGM	NAM-ME/ISC	Port Qasim, Nhava Sheva, Mundra, New York, Norfolk, Savannah, Charleston, Port Qasim	9 x 9,000-10,000 teu	8 Aug 2024
Yangon Chennai Service (YCS)	SITC	FE-ISC	Yangon, Chennai, Yangon	1 x 1,032 teu	12 Aug 2024
Helsingborg Express (HLX) feeder	CMA CGM	Intra-N.EUR	Antwerp, Tilbury, Helsingborg, Antwerp	1 x 508 teu	14 Aug 2024
Asia Latin America 4 Express (ALX4)	ONE/HMM	FE-WCCA	Shanghai, Busan, Lazaro Cardenas, Shanghai	6 x 7,000 teu	16 Aug 2024
Wallaby service	MSC	FE-ANZ	Hong Kong, Yantian, Xiamen, Shanghai, Ningbo, Sydney, Melbourne, Auckland, Bluff, Lyttelton, Wellington, Napier, Tauranga, Melbourne, Brisbane, Hong Kong	10 x 2,700-5,000 teu	19 Aug 2024
North China-Philippines (NCP) service	Sinotrans	NEA-SEA	Xingang, Qingdao, Shanghai, Hong Kong, Manila (North), Xingang	3 x 900-1,200 teu	22 Aug 2024
Clanga service	MSC	FE-ME	Shanghai, Ningbo, Shekou, Singapore, Dammam, Shanghai	3 x 2,500-4,700 teu	30 Aug 2024
Korea China Haiphong (KCH) service	CK Line	NEA-SEA	Incheon, Qingdao, Ningbo, Haiphong, Shekou, Incheon	1 x 907 teu	30 Aug 2024
China-Bangladesh (IBX/CCE/CTG) service	Interasia/PIL/SeaLead	FE-Bengal	Ningbo, Shanghai, Shekou, Chittagong, Ningbo	3 x 1,000-1,700 teu	31 Aug 2024
Far East-Indian Subcontinent 1 (FIT) service	Maersk	FE-ISC	Colombo, Laem Chabang, Yantian, Hong Kong, Colombo	4 x 3,500-7,800 teu	10 Sep 2024
China India West (CIW)/Far East India Express 2 (FIX 2)	Sinotrans / SeaLead / BTL	FE-ISC	Shanghai, Ningbo, Shekou, Nhava Sheva, Mundra, Shanghai	5 x 1,200-2,700 teu	12 Sep 2024
Luzon Visayas Mindanao Express (LVMX)	CNC	Domestic Philippines	Manila (N), Cagayan de Oro, Cebu, Manila (N)	1 x 1,037 teu	22 Sep 2024
China-Middle East SGX2/CMX service	Sinokor / TS Lines	FE-ME	Qingdao, Shanghai, Ningbo, Shekou, Port Klang, Jebel Ali, Colombo, Qingdao	6 x 7,000-8,000 teu	23 Sep 2024
Colombo-Mangalore service	BTL	Intra-ME/ISC	Colombo, Mangalore, Colombo	1 x 1,368 teu	24 Sep 2024



4 PORT CONGESTION

Port Congestion Week 2/2024

1.63m TEU
5.8% of fleet

Port Congestion Week 15/2024

1.4m TEU
4.8% of fleet

Port Congestion Week 20/2024

1.63m TEU
5.3% of fleet

Port Congestion Week 33/2024

2.40m TEU
7.9% of fleet

Port Congestion Week 37/2024

2.49m TEU
8.2% of fleet

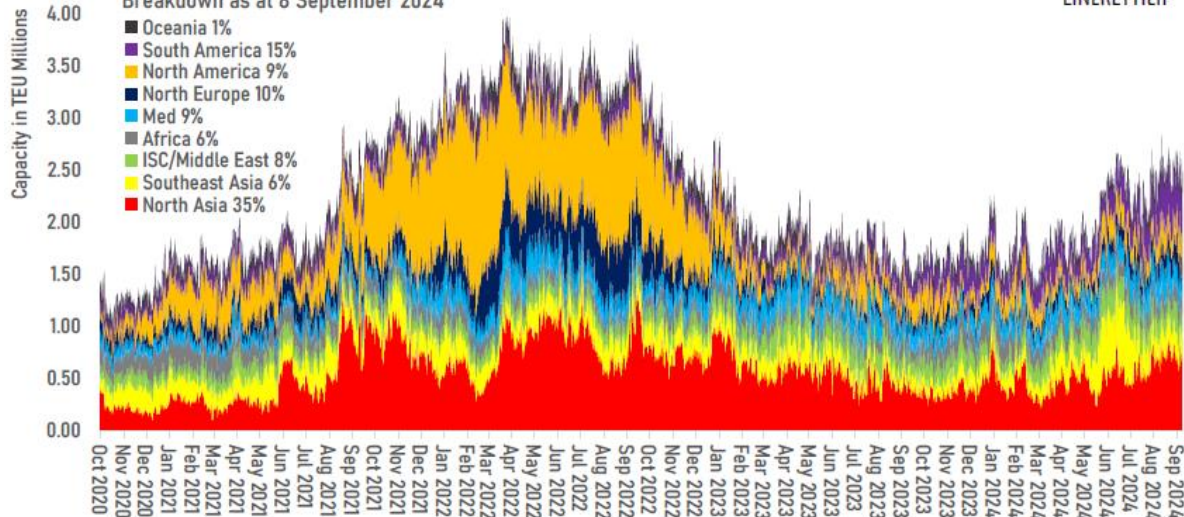
LINERLYTICA

Global Port Congestion & Fleet Watch

Port congestion by region

Breakdown as at 8 September 2024

Data generated by
LINERLYTICA



Severe weather across East Asian ports last week have resulted in increased congestion at ports across China and sailing cancellations. Delays remain extensive across all main Chinese ports with waiting times at Shanghai, Ningbo, Qingdao and Yantian reaching up to 3 days with vessel bunching continuing to cause bottlenecks.

US congestion remains concentrated on the US East Coast with berth utilization still high especially for larger ships with delays of up to 3 days reported at New York, Norfolk, Charleston and Savannah.



4 PORT CONGESTION

Congestion Watch

Hamburg port workers are still in dispute with employers as contract negotiations entered the 5th round after earlier talks ended without agreement. Berthing delays of up to 3 days continues at German ports with yard utilization remaining high.

Small labor actions at various terminals in Rotterdam.

No progress on the **ILA contract negotiations** with the ILA leadership making strong statements over the past week, further raising the likelihood of a coastwide strike on 1 October. Congestion on the West Coast remain elevated at Seattle and Tacoma, while Los Angeles and Long Beach remain free of congestion for now and limited at Oakland.

A coast-wide strike could disrupt operations at major U.S. ports from Maine to Texas.

Strike or slowdowns at U.S. ports could affect also the activity of the ports at origins in Asia, Europe and Latin America, due to vessels delay and off-voyage schedules, with backlog of containers accruing on a daily basis, reducing operational efficiency.

It is estimated that US East Coast ports would handle 2.3 million teu in October, which would equate to an impact of 74,000 teu per day (36,000 teu inbound and 38,000 outbound) if dockworkers were to strike.

It is estimated that for a week of full strike activity, it would take over a month to recover and go back to standard terminal efficiency.



5 ALBERTO RIVOLA'S PERSPECTIVE



Alberto Rivola
Head of Global Ocean Procurement

At the time of writing, we are just 15 days away from the expiration of the contract between ILA and USMX in the U.S. East Coast and Gulf, which could significantly impact operation in case of no agreement. As of now, no progress in the negotiation. In general, cargo able to arrive prior of potential disruption has been already loaded on board. Alternative options are very limited, and all of them very short-lived in case of prolonged slowdown or full-blown strike.

In the meanwhile, in the last couple of weeks carriers have already started to gear-up for the new alliances set-up that will take place in Q1/2025, with some surprises, and maybe more surprises to come up in the next few weeks. The current challenges of the market, with schedule disruptions, longer transit times are still affecting the smooth flow of the goods, with capacity issues, despite the massive injection of capacity itself.

Heavy fluctuations in the operational stability that shipping lines would like to offer make very difficult for shippers to plan their shipments. Demand seems to have reached the peak for this year, even though we should expect frontloading in October and November for the spring 2025 merchandise.





5 ALBERTO RIVOLA'S PERSPECTIVE



Alberto Rivola
Head of Global Ocean Procurement

October also signs the month which several shippers, mainly Europeans, launch their annual tenders. It will be interesting to see where the price is going to land and at which conditions, in a moment when the demand is not clear for 2025, shipping lines are introducing new shipping networks, rates are falling down on almost all major East-West lanes, with the exception of trans-Atlantic Westbound, and uncertainties are still very well present in our daily routine. It may all come down to relationship again, but is there such thing as relationship between carriers and their customers nowadays?

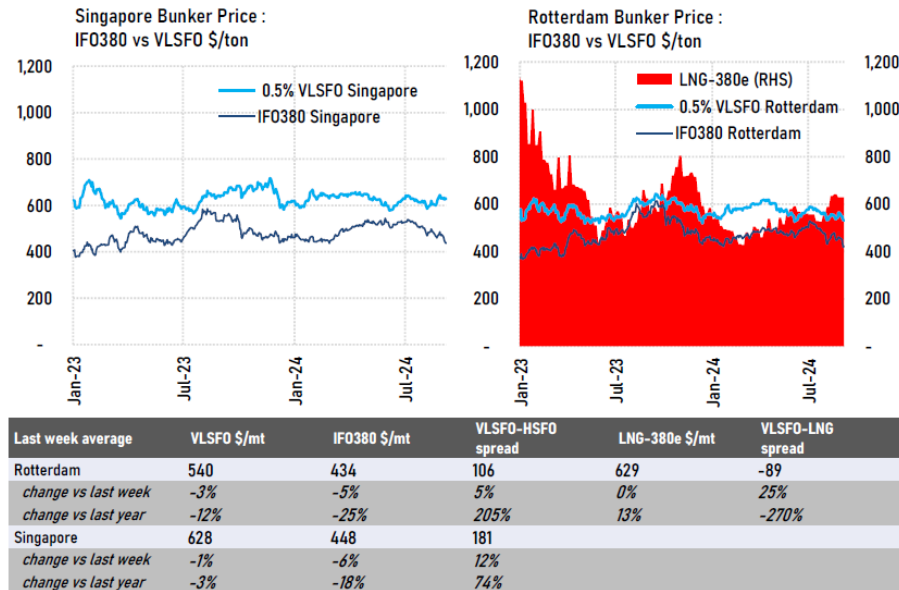
Most of the standard contracts do not seem to be really enforceable. Those that are enforceable have very tight conditions, and they may come at a cost which could be very high for shippers if the market goes down and rates reach pre-pandemic levels. I believe that NVOCC can surely help to find a middle-ground, by offering competitive pricing, a higher degree of protection from swings in the market, possible alternative solutions in difficult moments, and at the same time, maintaining that human touch so important in a business relationship.

Well, all-in-all, never a dull moment, and definitely very interesting times in the shipping industry, for sure. Time will tell, but stay tuned for more developments in the coming months!



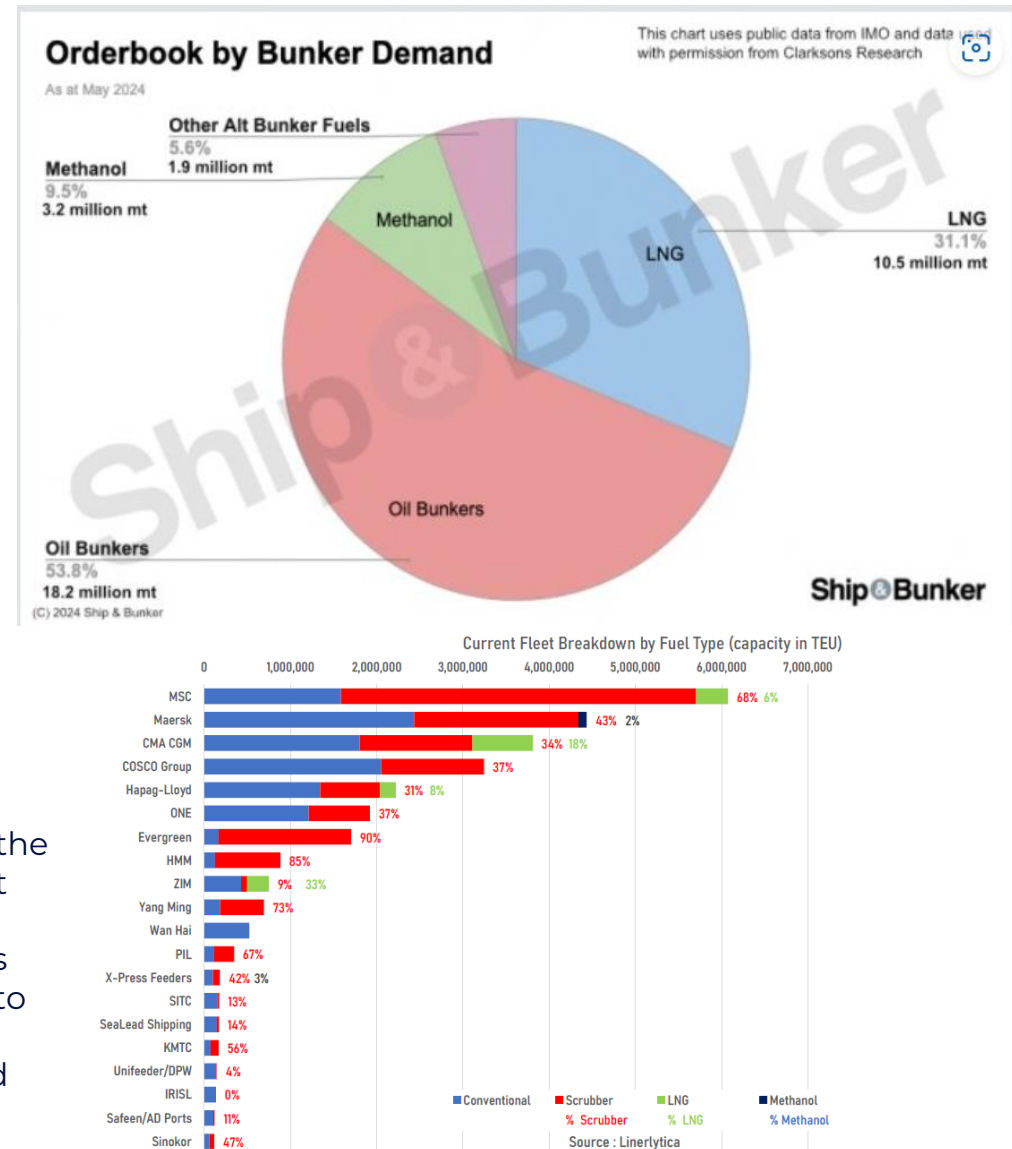


6 TRENDS > BUNKER



LNG is by far the orderbook's dominant choice of alternative bunker fuel in terms of bunker demand, more than double that of methanol.

A recent study by Maersk raises significant concerns about the availability of renewable fuels, particularly biodiesel, to meet the decarbonization requirements set by the EU. The study indicates that the current maritime fuel mix, which includes liquefied natural gas (LNG) and biodiesel, has the potential to achieve up to 90% of the required emissions reductions. However, the availability of biodiesel, which is often blended with conventional fuel oil, poses a major challenge.





6 TRENDS > RATES

Drewry World Container Index (WCI) - 05 Sep 24 (US\$/40ft)



The contraction in rates is driven by weaker demand during a period that usually sees a surge in bookings ahead of the Golden Week factory shutdowns. This year, however, the peak season began earlier, which is likely to cause a premature drop in cargo flow from Asia.

Route	Route code	22-Aug-24	29-Aug-24	05-Sep-24	Weekly change (%)	Annual change (%)
Composite Index	WCI-COMPOSITE	\$5,319	\$5,181	\$4,775	-8% ▼	184% ▲
Shanghai - Rotterdam	WCI-SHA-RTM	\$7,429	\$7,204	\$6,219	-14% ▼	329% ▲
Rotterdam - Shanghai	WCI-RTM-SHA	\$627	\$622	\$612	-2% ▼	22% ▲
Shanghai - Genoa	WCI-SHA-GOA	\$6,788	\$6,611	\$5,842	-12% ▼	209% ▲
Shanghai - Los Angeles	WCI-SHA-LAX	\$6,401	\$6,248	\$6,030	-3% ▼	168% ▲
Los Angeles - Shanghai	WCI-LAX-SHA	\$710	\$710	\$714	1% ▲	-15% ▼
Shanghai - New York	WCI-SHA-NYC	\$8,811	\$8,591	\$8,451	-2% ▼	149% ▲
New York - Rotterdam	WCI-NYC-RTM	\$759	\$743	\$732	-1% ▼	-1% ▼
Rotterdam - New York	WCI-RTM-NYC	\$1,934	\$1,908	\$2,212	16% ▲	42% ▲

The pace of the declines is quickening with carriers keen to cut rates ahead of the Golden Week holidays in China in order to secure roll pools to fill the ships during the first 2 weeks of October. Week to week capacity availability continues to fluctuate with vessel bunching affecting the last 2 weeks' departures from China.



6 TRENDS > RATES

LINERLYTICA

Freight Rates Watch

Shanghai Container Freight Index	Change vs								
	6-Sep-24	1 week		1 month		3 months		1 year	
	Source : Shanghai Shipping Exchange	30-Aug-24	%	9-Aug-24	%	7-Jun-24	%	8-Sep-23	%
SCFI	2,727	2,963	-8.0%	3,254	-16.2%	3,185	-14.4%	999	172.9%
Shanghai export freight rates (in US\$/TEU except to USEC/USWC in US\$/FEU) to:-									
Europe (Base port)	3,459	3,876	-10.8%	4,786	-27.7%	3,949	-12.4%	714	384.5%
Mediterranean (Base port)	3,823	4,083	-6.4%	4,733	-19.2%	4,784	-20.1%	1,308	192.3%
USWC (Base port)	5,605	6,140	-8.7%	6,068	-7.6%	6,209	-9.7%	2,037	175.2%
USEC (Base port)	7,511	8,439	-11.0%	9,083	-17.3%	7,447	0.9%	2,869	161.8%
Persian Gulf (Dubai)	1,509	1,756	-14.1%	2,208	-31.7%	2,855	-47.1%	948	59.2%
Australia (Melbourne)	2268	2235	1.5%	1,776	27.7%	1,440	57.5%	630	260.0%
West Africa (Lagos)	4,850	4,873	-0.5%	5,068	-4.3%	6,142	-21.0%	2,403	101.8%
South Africa (Durban)	4,626	4,754	-2.7%	4,800	-3.6%	5,205	-11.1%	1,348	243.2%
South America (Santos)	7,523	7,698	-2.3%	7,987	-5.8%	7,936	-5.2%	1,924	291.0%
West Japan (Osaka/Kobe)	298	293	1.7%	293	1.7%	293	1.7%	310	-3.9%
East Japan (Tokyo/Yokohama)	305	299	2.0%	299	2.0%	299	2.0%	318	-4.1%
Southeast Asia (Singapore)	467	497	-6.0%	595	-21.5%	627	-25.5%	162	188.3%
Korea (Busan)	139	161	-13.7%	162	-14.2%	163	-14.7%	145	-4.1%

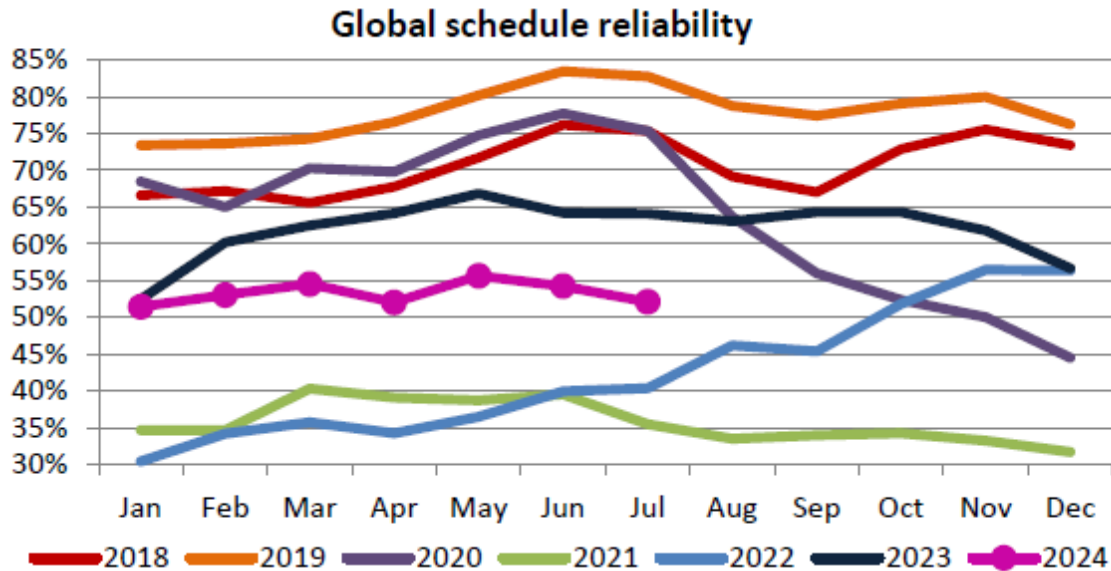
Freight Rates
SCFI Week 37

2,727 -8.0%
+172.9% YoY

Carriers remain locked in their current price war as the SCFI tumbled by a further 8% last week with the Asia-North Europe and Asia-USEC seeing the sharpest drops. Even the imminent strike planned at US East Coast ports starting on 1 October provided little impetus for the market as carrier aborted their plans to hike freight rates in mid-September, with cargo demand insufficient to support any increase ahead of the October holidays in China. Rates to the US East Coast have dropped sharply with demand shifting to the West Coast ahead of the ILA strike.



6 TRENDS > SCHEDULE RELIABILITY - Global



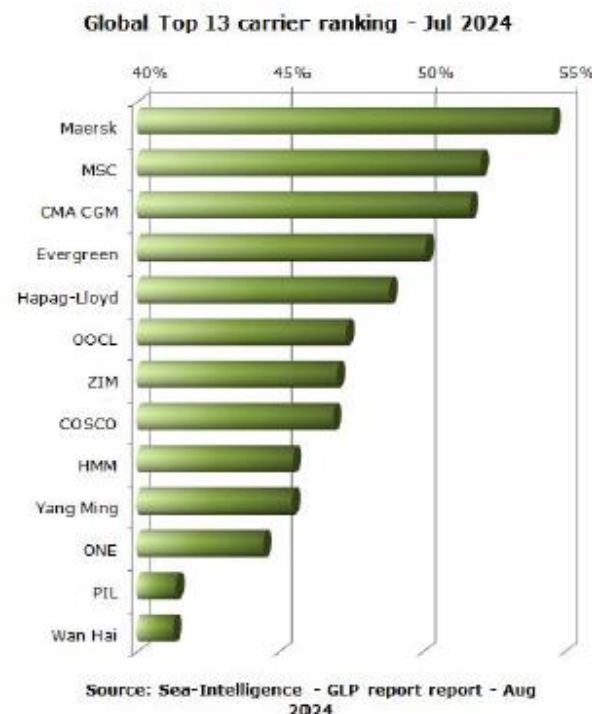
In July 2024, global schedule reliability dropped by -2.1 percentage points M/M to 52.1%. Schedule reliability in July is almost at the same level as it was at the start of the year and is keeping in line with the trends seen so far in 2024, where global schedule reliability has largely been within 50%-55%. On a Y/Y level, schedule reliability in July 2024 was -12.0 percentage points lower.

Global		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Schedule Reliability	2023	52.4%	60.2%	62.5%	64.2%	66.8%	64.2%	64.1%	63.1%	64.3%	64.3%	61.8%	56.7%
	2024	51.4%	53.0%	54.5%	52.0%	55.6%	54.2%	52.1%					
	Change	-1.0%	-7.2%	-8.0%	-12.1%	-11.2%	-10.0%	-12.0%					



6 TRENDS > SCHEDULE RELIABILITY - Carriers

Top-13 carriers	2023-Q2	2023-Q3	2023-Q4	2024-Q1	May/24	Jun/24	Jul/24	Jul 24 Arrivals
CMA CGM	66.2%	64.3%	63.1%	52.1%	57.1%	55.0%	51.7%	3,415
COSCO	63.0%	59.3%	60.2%	49.5%	51.8%	51.5%	46.9%	2,981
Evergreen	66.9%	58.3%	65.8%	51.9%	56.0%	54.9%	50.1%	2,011
Hapag-Lloyd	58.7%	58.9%	54.9%	52.1%	53.8%	55.0%	48.8%	2,895
HMM	51.0%	48.5%	52.4%	48.3%	46.4%	50.3%	45.5%	1,323
Maersk	71.1%	70.0%	64.4%	47.8%	55.1%	54.7%	54.6%	2,803
MSC	69.7%	70.6%	60.9%	50.4%	51.3%	51.9%	52.1%	2,853
ONE	54.9%	54.3%	53.6%	51.2%	48.7%	49.3%	44.5%	2,521
OOCL	62.7%	59.1%	59.8%	49.5%	51.8%	51.7%	47.3%	2,604
PIL	64.7%	58.8%	53.6%	47.4%	44.5%	46.2%	41.4%	1,034
Wan Hai	65.2%	62.4%	61.3%	54.1%	54.5%	52.8%	41.3%	637
Yang Ming	52.0%	49.0%	50.4%	47.8%	45.8%	51.3%	45.5%	1,447
ZIM	55.6%	59.5%	52.0%	50.8%	47.6%	43.9%	47.0%	1,247



Maersk was the most reliable top-13 carrier in July 2024 with schedule reliability of 54.6%. MSC followed with schedule reliability of 52.1%. There were another 2 carriers above the 50% mark, with the remaining 9 carriers all in the 40%-50% range. **Wan Hai was the least reliable carrier** with schedule reliability of 41.3%. In July 2024, the difference in schedule reliability between the most and least reliable carrier increased to a little over 13 percentage points.

Of the top-13 carriers, **only ZIM (3.1 percentage points) and MSC (0.1 percentage points) were able to record a M/M improvement in schedule reliability in July 2024**. On the other hand, Wan Hai recorded the largest and only double-digit decline of -11.6 percentage points. **On a Y/Y level, none of the carriers recorded an increase in schedule reliability**, with Yang Ming recording the smallest decline of -5.2 percentage points. On the other end, Wan Hai recorded the largest Y/Y decline of -27.4 percentage points. There were 8 more carriers with double-digit Y/Y declines.



6 TRENDS > SCHEDULE RELIABILITY – Trades

Tradelane	JUN/JUL 2023	MAY/JUN 2024	JUN/JUL 2024	M/M change	Y/Y change
Asia-NAWC	41.9%	66.4%	67.4%	1.1%	25.5%
Asia-NAEC	38.6%	41.3%	39.3%	-2.0%	0.7%
Transpacific WB	60.7%	64.8%	64.8%	0.1%	4.1%
Asia - North Europe	69.8%	48.6%	46.7%	-1.9%	-23.0%
Asia - Mediterranean	55.0%	58.1%	55.0%	-3.1%	0.0%
Europe - Asia	62.6%	43.3%	45.7%	2.3%	-17.0%
Transatlantic EB	75.8%	67.5%	69.4%	1.8%	-6.4%
Transatlantic WB	71.7%	66.1%	64.1%	-2.0%	-7.6%
Europe - South America	88.6%	77.3%	72.3%	-5.0%	-16.2%
South America - N. Europe	88.5%	75.6%	67.6%	-8.0%	-20.9%
South America - Med.	90.2%	71.6%	71.7%	0.1%	-18.5%
N. America - South America	75.4%	68.2%	57.6%	-10.5%	-17.7%
South America - N. America	70.5%	56.0%	50.3%	-5.7%	-20.2%
Europe-Oceania	83.0%	66.7%	75.7%	9.0%	-7.3%
N. America - Oceania	76.5%	81.8%	85.6%	3.8%	9.1%
Oceania - N. America	64.2%	73.9%	69.6%	-4.3%	5.5%
Asia - Oceania	54.7%	47.1%	48.4%	1.2%	-6.3%

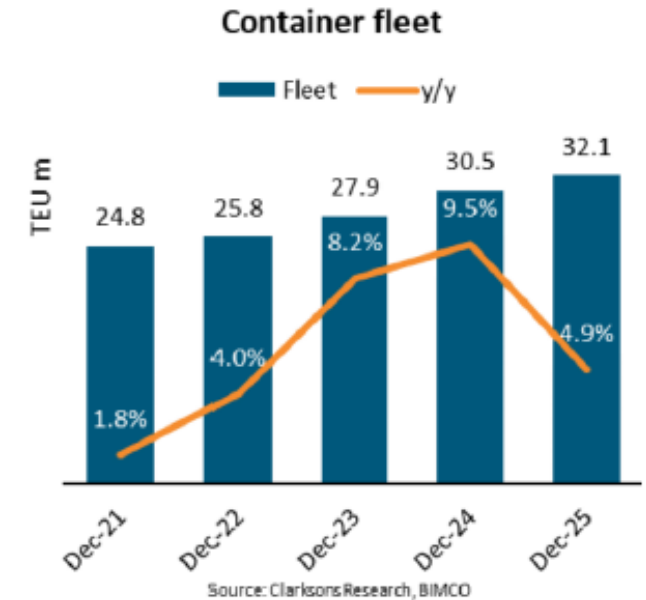
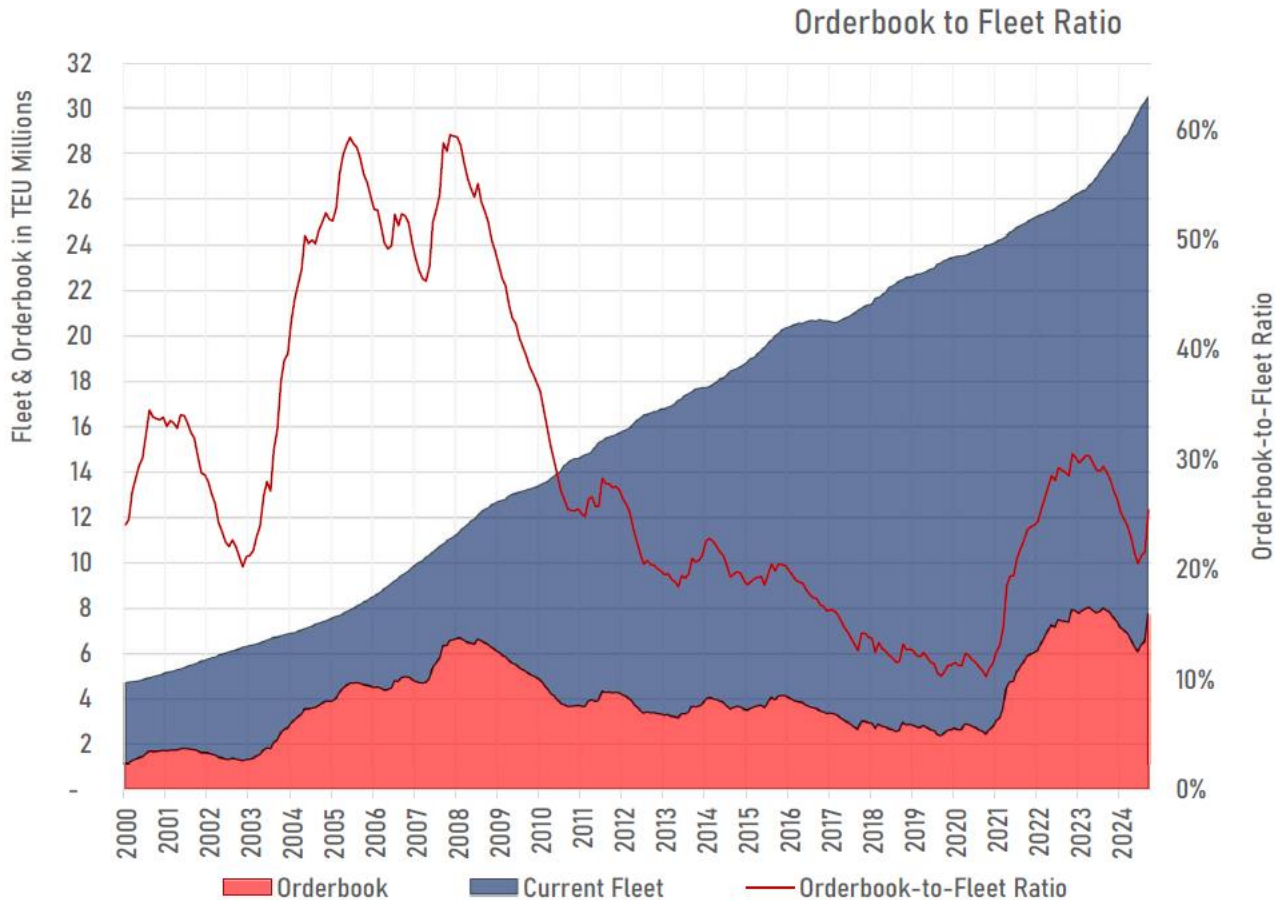
Tradelane	JUN/JUL 2023	MAY/JUN 2024	JUN/JUL 2024	M/M change	Y/Y change
Oceania - Asia	61.1%	52.7%	53.0%	0.3%	-8.1%
Asia - Middle East	47.5%	26.8%	27.7%	1.0%	-19.8%
Middle East - Asia	56.1%	33.9%	34.2%	0.3%	-21.9%
Europe - Middle East	70.4%	52.7%	53.1%	0.4%	-17.3%
Middle East - Europe	64.7%	53.1%	49.4%	-3.8%	-15.3%
Asia - Indian Sub.	55.4%	40.9%	37.1%	-3.8%	-18.3%
Indian Sub. - Asia	54.3%	36.9%	31.3%	-5.6%	-23.0%
Europe - Indian Sub.	81.7%	52.3%	50.8%	-1.5%	-30.9%
Indian Sub. - Europe	73.2%	51.6%	48.4%	-3.2%	-24.8%
Asia - Africa	53.7%	26.7%	30.7%	3.9%	-23.1%
Africa - Asia	63.5%	39.1%	38.2%	-0.9%	-25.3%
Europe - Africa	56.4%	52.8%	55.0%	2.2%	-1.4%
Africa - Europe	67.3%	61.8%	60.0%	-1.8%	-7.3%
Asia - ECSA	57.4%	39.2%	30.8%	-8.4%	-26.6%
ECSA - Asia	64.3%	44.9%	41.8%	-3.1%	-22.5%
Asia - WCSA	70.0%	76.4%	73.1%	-3.3%	3.1%
WCSA - Asia	66.7%	70.4%	64.1%	-6.3%	-2.6%

In June/July 2024, schedule reliability improved M/M in 14 of the 34 trade lanes. Schedule reliability increased by 1.1 percentage points M/M on Asia-North America West Coast, reaching 67.4%, and decreased by -2.0 percentage points M/M on Asia-North America East Coast to 39.3%. Asia-North Europe saw schedule reliability decline by -1.9 percentage points M/M to 46.7%, while Asia-Mediterranean saw schedule reliability decrease by -3.1 percentage points M/M to 55.0%. Schedule reliability increased M/M by 1.8 percentage points on Transatlantic Eastbound and decreased by -2.0 percentage points on Transatlantic Westbound, reaching 69.4% and 64.1%, respectively.

Europe-Oceania recorded the largest M/M improvement in schedule reliability of 9.0 percentage points to 75.7%. On the other end, **North America-South America recorded the largest M/M decline** in schedule reliability of -10.5 percentage points to 57.6%. **On a Y/Y level**, only 6 of the 34 trade lanes recorded an improvement in schedule reliability, while Asia-Mediterranean was unchanged. **Asia-North America West Coast recorded the largest improvement** of 25.5 percentage points to 67.4%, while **Europe-Indian Subcontinent recorded the largest Y/Y decline** of -30.9 percentage points to 50.8%.



6 TRENDS > VESSELS' ORDERBOOK



2025 vessel container capacity will reach a total of 32 M TEU but a fragile routing network would be able to absorb this vessel supply should disruption continue.

6 TRENDS > TOP CARRIERS



LINERLYTICA

Top 50 Carriers as at 9 September 2024

Rank	Company	Current Fleet						Orderbook			Current share of global liner fleet	
		No. of ships	Fleet TEU	Owned/ FL ships	Owned/FL Fleet TEU	Chartered ships	Chartered Fleet TEU	% chartered (TEU)	No. of ships on order	Orderbook TEU		Orderbook %
1	MSC	862	6,075,354	657	4,267,516	205	1,807,838	30%	127	1,715,108	28%	19.7%
2	Maersk	709	4,342,770	359	2,725,516	350	1,617,254	37%	74	946,472	22%	14.1%
3	CMA CGM	654	3,811,870	317	2,475,569	337	1,336,301	35%	99	1,406,149	37%	12.3%
4	COSCO Group	514	3,246,534	271	2,486,029	243	760,505	23%	41	721,760	22%	10.5%
5	Hapag-Lloyd	291	2,222,279	129	1,320,465	162	901,814	41%	12	176,126	8%	7.2%
6	ONE	243	1,923,320	112	1,059,993	131	863,327	45%	49	686,927	36%	6.2%
7	Evergreen	220	1,705,364	177	1,523,262	43	182,102	11%	59	662,994	39%	5.5%
8	HMM	84	884,571	63	759,308	21	125,263	14%	14	124,781	14%	2.9%
9	ZIM	130	751,546	14	78,197	116	673,349	90%	7	54,822	7%	2.4%
10	Yang Ming	94	695,614	65	379,454	29	316,160	45%	5	77,500	11%	2.3%
11	Wan Hai	122	524,840	115	510,801	7	14,039	3%	22	188,229	36%	1.7%
12	PIL	94	349,779	83	259,713	11	90,066	26%	18	200,600	57%	1.1%
13	X-Press Feeders	93	179,211	48	109,147	45	70,064	39%	15	77,100	43%	0.6%
14	SITC	112	177,136	102	165,901	10	11,235	6%	3	3,827	2%	0.6%
15	SeaLead Shipping	51	172,657	12	63,924	39	108,733	63%				0.6%
16	KMTC	69	168,076	33	88,855	36	79,221	47%	2	16,000	10%	0.5%
17	Unifeeder/DPW	94	147,606	5	1,300	89	146,306	99%	5	8,006	5%	0.5%
18	IRISL	30	136,615	30	136,615							0.4%
19	Safeen/AD Ports	48	121,919	37	99,609	11	22,310	18%				0.4%
20	Sinokor	77	117,804	69	109,075	8	8,729	7%	5	29,202	25%	0.4%



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