SAVINO DEL BENE®

Global Logistics and Forwarding Company

GLOBAL OCEAN MARKET REVIEW

January 2025

INDEX

1. Overview

GLOBAL DEMAND

Global demand in the first eleven months of 2024 was up **6.8%** year-over-year, with May and August both surpassing the **16m TEU mark**, which had never happened before. Demand remains healthy at least until Lunar New Year.

PORT CONGESTION

Congestion, slightly eased in mid-December, **increased again** due to the CNY cargo rush. Europe and North America experiencing severe delays and disruptions caused by weather, labor shortages, and high cargo volumes. Asia faces moderate delays in key ports.

SCHEDULE RELIABILITY

In November 2024, global schedule reliability improved by **4.1% MoM** to **54.8%,** the highest level of the year, but was still **7.0% lower YoY**; Maersk led the top-13 carriers with **61.9%** reliability, the only carrier above **60%**. MSC followed at **54.8%**, while Wan Hai ranked lowest at **47.3%**.

1. Overview

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CAPACITY

Fleet growth to slow to **4.5%** in 2025, less than half the growth in 2024. As long as diversions around Africa continue, capacity will remain tight but will be eased by new deliveries. Service disruptions are anticipated as alliances transition to their new configurations, primarily affecting East-West trade routes.

RATES LEVELS

As of 16 Jan, Drewry decreased **3%** to **$3,855** per 40ft container, **171%** more than the average **$1,420** in 2019 (pre-pandemic). SCFI decreased now 4.9% lower than last year. Market sentiment has turned negative, with further rate cuts expected in the next 4 weeks.

BUNKER AND SUSTAINABILITY

Base bunker prices are expected to decline in 2025; however, carriers will be required to surrender **70%** of their emissions under the EU Emission Trading System starting in January, with additional ETS surcharges anticipated in 2025.

2. Global Demand

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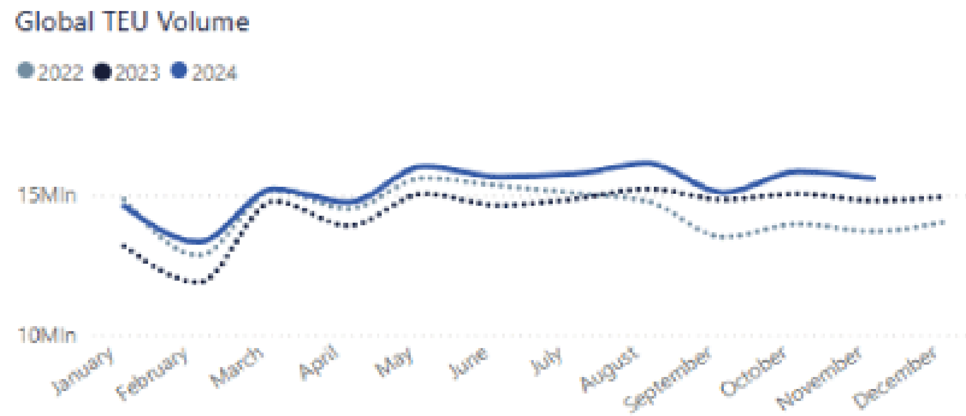
Global Demand Trend YoY

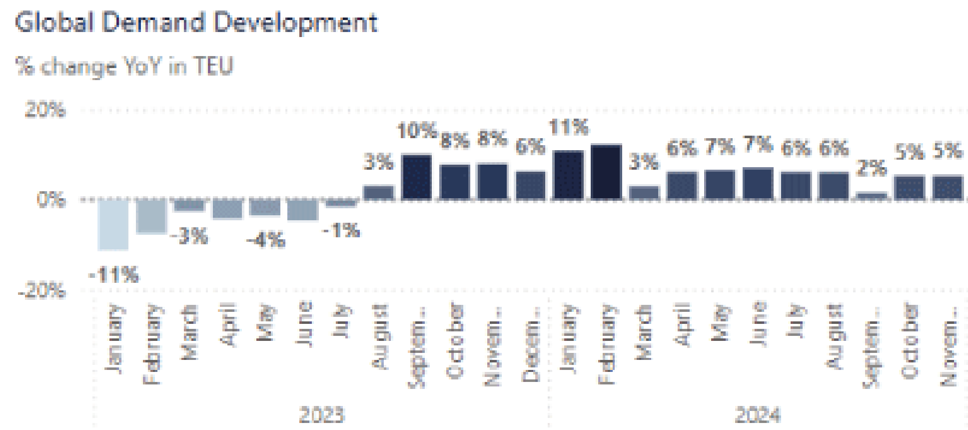
Nov. 2024 vs Ott. 2024	Nov. 2024 vs Nov. 2023	Jan-Nov. 2024 vs 2023
-1,60%	**+5,36%**	**+6,22%**

Global container market continued to recover from the declines in 2023.

Measured in TEU, global container volumes in November grew by **5.4% YoY**, maintaining robust performance, despite a **1.6% decline** compared to October's figures. YTD volumes show a **6.2% increase** compared to 2023's YTD totals.

Measured in **TEU*Miles**, Sea Intelligence revealed that **Red Sea crisis** has resulted in **YoY demand growth** that materially exceed the demand growth spike during the **pandemic period**, but they also see a drop as the peak season comes to an early end.





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2. Global Demand

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Regional Export/Import Demand YoY

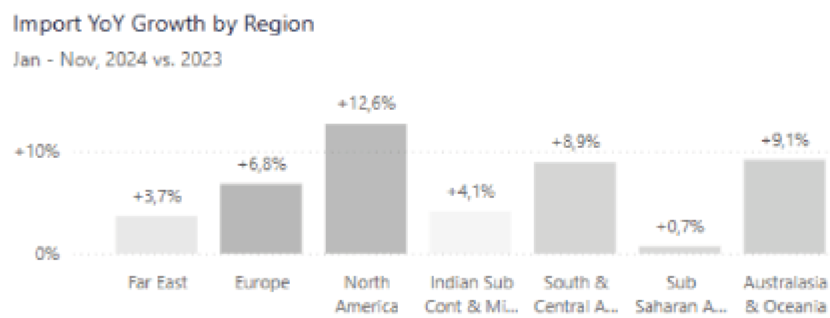
EXPORTS

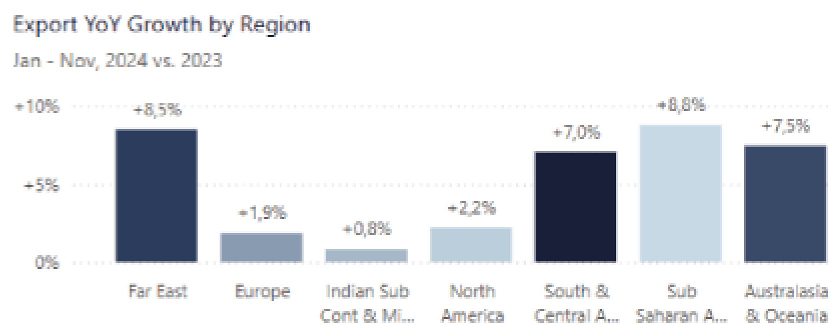
Far East: The Far East keeps showing strength with a significant 8.5% YTD increase in exports during 2024. Reuters estimated that China's exports probably expanded at an even faster pace in December.

Sub-Saharan Africa & Australasia: Both regions experienced solid export growth of 8.8% and 7.5% YTD, respectively. Key drivers include demand from the Indian Sub-Continent, Middle East, and South and Central America.

Europe: Export growth was modest at 1.9% YTD.

North America: Export performance was similarly subdued, with a 2.2% YTD increase.





IMPORTS

North America: Import growth remains robust with a 12.6% YTD increase for the first 11 months of 2024. This growth is driven by strong import increases from the Far East (+15%) and the Indian Sub-Continent (+13.9%).

Europe: Imports are also strengthening, showing a 6.8% YTD growth compared to 2023 and a 10.9% increase over November 2023 levels.

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2. Global Demand

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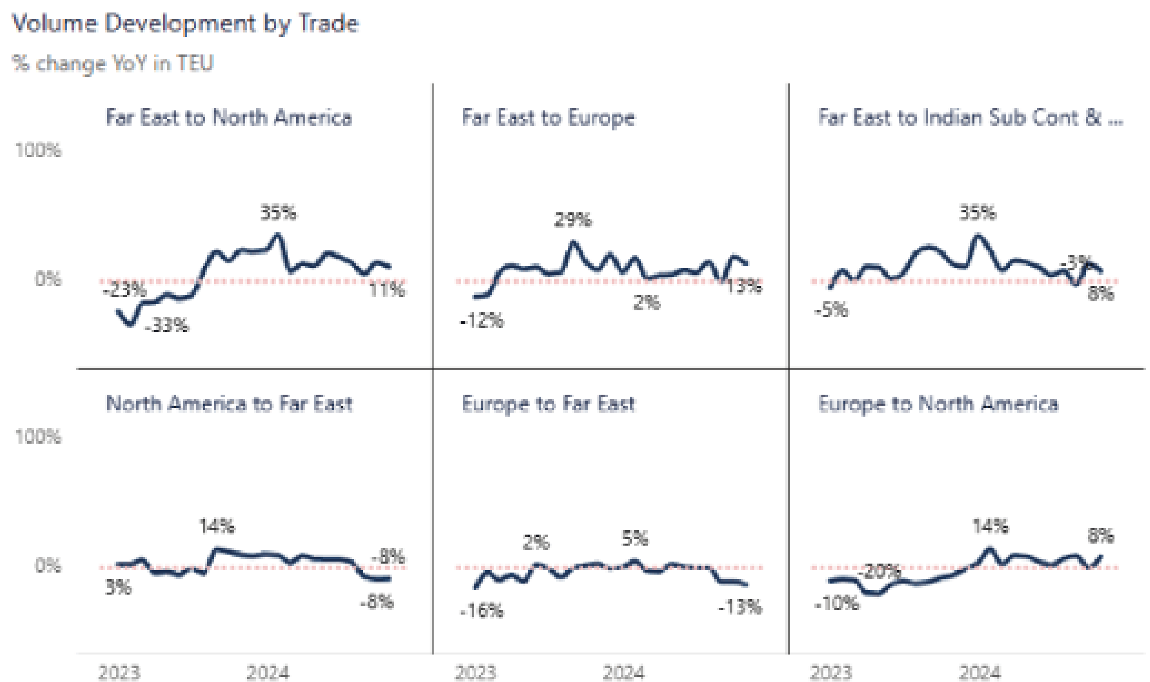
Tradelane Demand Trend YoY

FAR EAST → NORTH AMERICA

- November 2024 volumes remained flat compared to October 2024 but were **10.7% higher than November 2023**.
- On a YTD basis, volumes rose **15.0% compared to 2023 and 8% compared to 2022**. However, the data suggests that the rapid growth in this trade route might be stabilizing.

FAR EAST → EUROPE

- November 2024 volumes fell by **4.7% compared to October 2024**, but still showed a **13.3% increase over November 2023**.
- YTD comparisons reveal growth of **8.6% compared to 2023 and a robust 16% compared to 2022**. Growth is concentrated in **Northern Europe and the West Mediterranean**, while the East Mediterranean remains flat YTD despite a slight improvement in the last two months. This recent uptick reflects reduced transshipment delays and the entry of new players into the market.



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2. Global Demand

Demand Outlook

The global demand for ocean freight in 2025 is projected to grow modestly

The United Nations Conference on Trade and Development (UNCTAD) forecasts a **2.9%** increase in containerized trade for 2025.

Xeneta forecasts a **3%** TEU demand growth on a global level.

Maersk expects global container market volume rising as much as **7%** next year, bolstered by strong demand from the United States where a potential port strike and tariffs on foreign-made goods loom. (*Source: Reuters*)

Factors which could increase demand in 2025

Faster decline in US inflation: Overall inflation is now mostly on services rather than goods

Recovering German economy

Disruption such as natural disaster and geopolitical events

Factors which could adversely impact demand in 2025

Retailers normalizing inventories after 2024 frontloading of cargoes

Geopolitical deterioration / imposing of new sanctions

Consumers being fearful of the future. including rising unemployment in the US

Interest rates not cut fast enough in US and Euro Area

3. Capacity

Cancelled Sailings

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Drewry projects an **increase** in blank sailings, increasing **from 95 in January to 108 in February**, while effective capacity on key East-West routes is expected to grow by **13% MoM**.

Lane	Scheduled Sailings (W03 – W07)	Blank Sailings (W03 – W07)	Cancellation Rate	Changes (January to February 2025)
TRANSPACIFIC EB	**403**	**54**	**13%**	
Asia to WCNA	285	36	13%	Blank sailings: 37 → 45; Effective capacity: **+11%** MoM
Asia to ECNA	118	18	15%	Blank sailings: 16 → 18; Effective capacity: **+14%** MoM
ASIA - NORTH EUROPE & MED	**166**	**19**	**11%**	
Asia to North Europe	94	9	10%	Blank sailings: 10 → 14; Effective capacity: **+10%** MoM
Asia to Med	72	10	14%	Blank sailings: 7 → 9; Effective capacity: **+25%** MoM
TRANSATLANTIC WB	**173**	**22**	**13%**	
North Europe-North America	105	9	9%	Blank sailings: 15 → 14; Effective capacity: **+13%** MoM
Med to North America	68	13	19%	Blank sailings: 10 → 8; Effective capacity: **+14%** MoM

Source: *Drewry Container Capacity Insight W02 2025; Linerlytica*

3. Capacity

Cancelled Sailings

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Linerlytica expects the **number of blank sailings on the Asia-Europe and Transpacific routes in February to exceed last year's figures by over 50%**, driven by the transition to the new Gemini, MSC, and Premier Alliance services, which are expected to disrupt scheduled sailings. This disruption could offer some relief from the anticipated rate decline next month. Data from visibility provider eeSea shows available capacity from Asia to North Europe is set to drop to 860,974 TEUs from 1.1 million TEUs in January.

According to Drewry, despite **the increase in blank sailings** on East-West routes, **effective capacity is set to rise in February 2025.** This growth is primarily attributed to additional sailings scheduled for the month, driven by changes in alliances and the introduction of new services.

3. Capacity

Trade Capacity Breakdown by carrier

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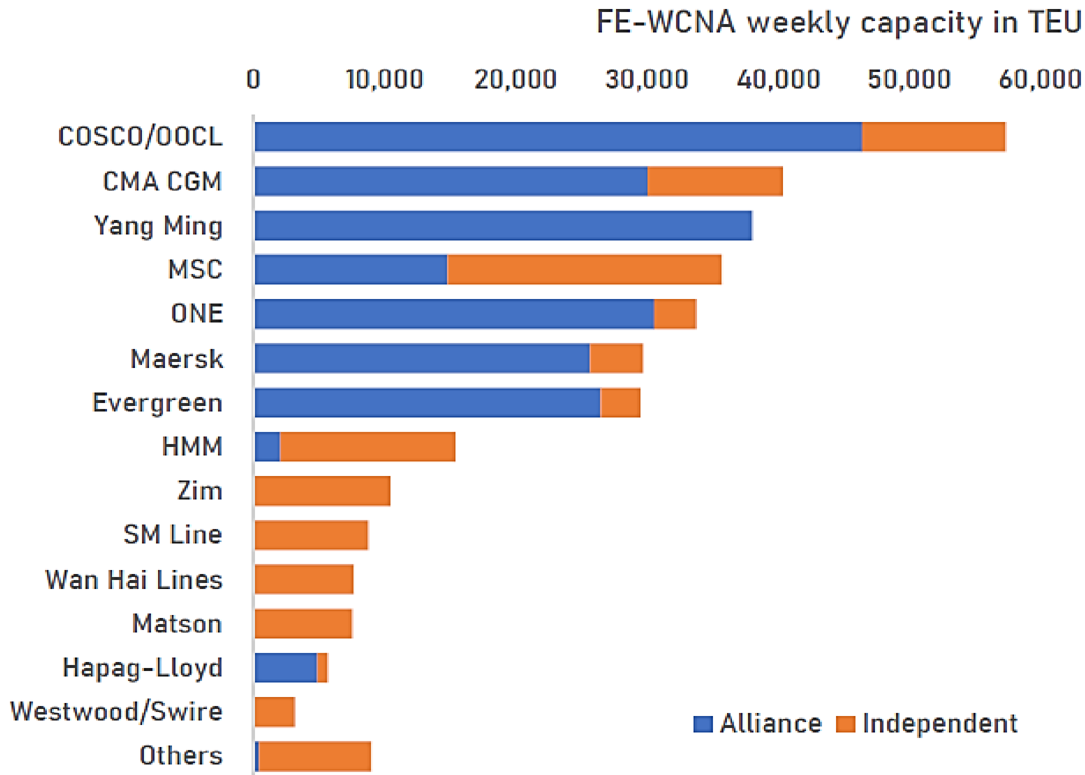
FE-WCNA	Weekly capacity (TEU)	Capacity share	Change YoY
COSCO/OOCL	57,361	17.8%	13.1%
CMA CGM	40,373	12.5%	2.6%
Yang Ming	38,033	11.8%	12.1%
MSC	35,709	11.1%	-8.8%
ONE	33,749	10.4%	-4.5%
Maersk	29,675	9.2%	-0.9%
Evergreen	29,499	9.1%	7.6%
HMM	15,399	4.8%	73.2%
Zim	10,432	3.2%	345.9%
SM Line	8,765	2.7%	5.0%
Wan Hai Lines	7,666	2.4%	102.7%
Matson	7,523	2.3%	-1.2%
Hapag-Lloyd	5,648	1.7%	22.7%
Westwood/Swire	3,166	1.0%	-6.4%
Others	8,960	2.8%	NA
Total all carriers	322,998	100.0%	9.5%



Source: *Linerlytica*

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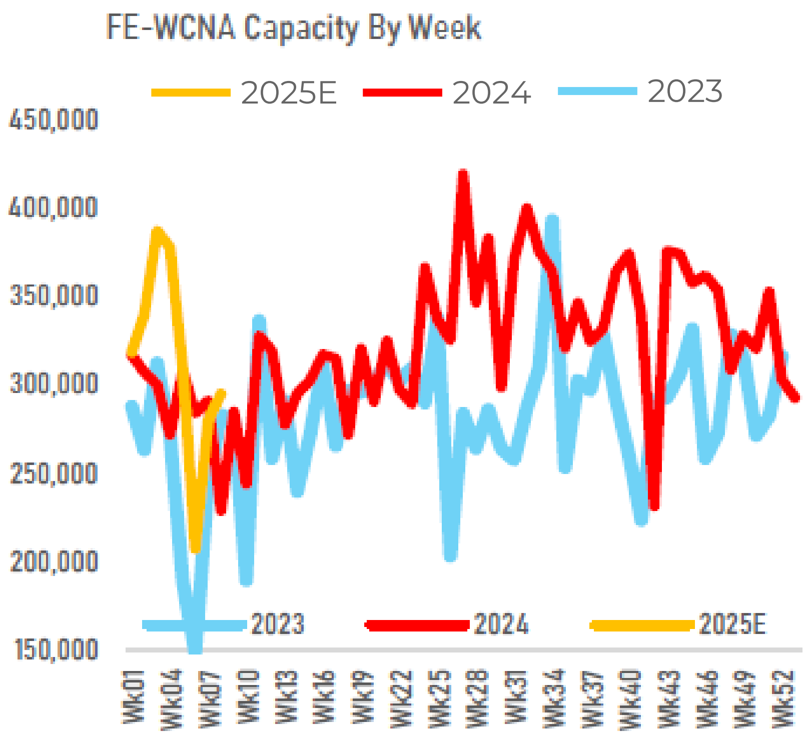
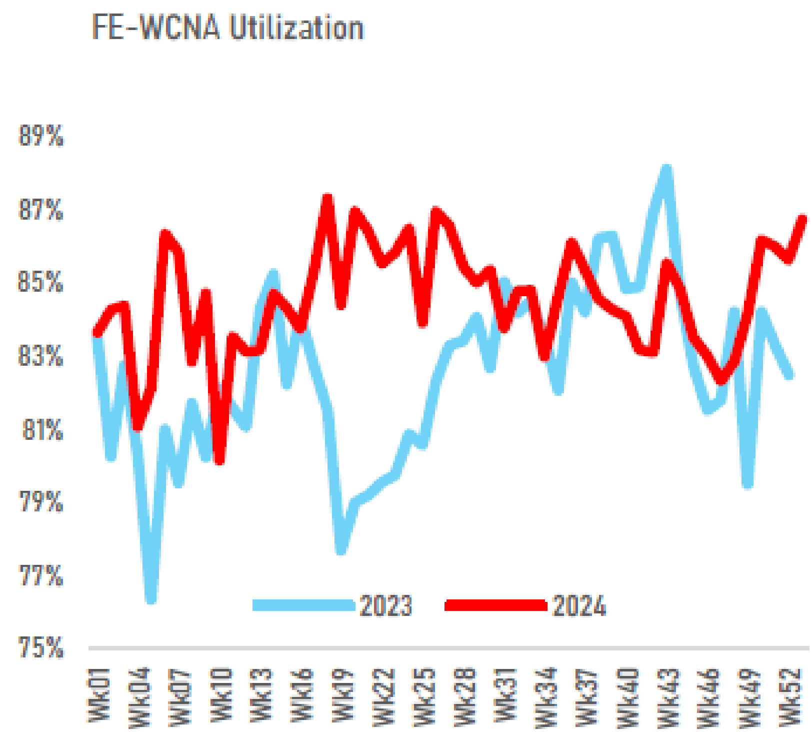
3. Capacity

Trade Capacity Breakdown by carrier





Source: *Linerlytica*

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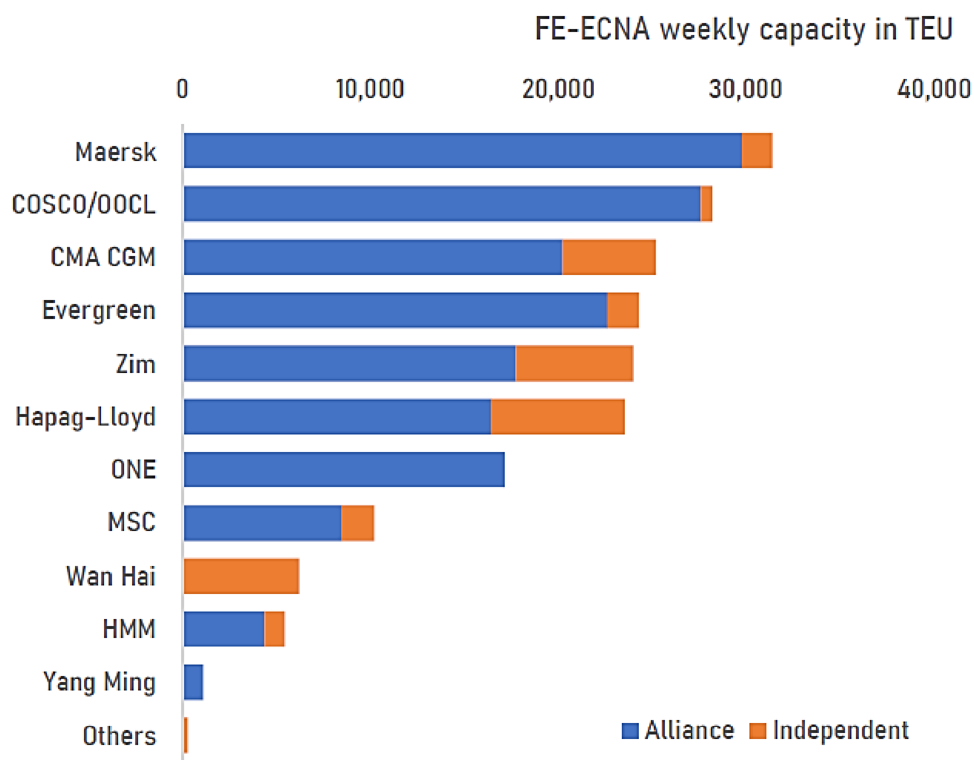
3. Capacity

GOMR

Trade Capacity Breakdown by carrier

FE-ECNA	Weekly capacity (TEU)	Capacity share	Change YoY
Maersk	31,390	15.9%	-20.5%
COSCO/OOCL	28,212	14.3%	17.0%
CMA CGM	25,202	12.8%	-19.0%
Evergreen	24,291	12.3%	-6.4%
Zim	24,025	12.2%	7.3%
Hapag-Lloyd	23,550	12.0%	23.5%
ONE	17,127	8.7%	-14.8%
MSC	10,196	5.2%	-44.6%
Wan Hai	6,211	3.2%	-13.1%
HMM	5,447	2.8%	8.2%
Yang Ming	1,094	0.6%	-66.3%
Others	266	0.1%	NA
Total all carriers	197,012	100.0%	-8.8%



Source: *Linerlytica*

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3. Capacity

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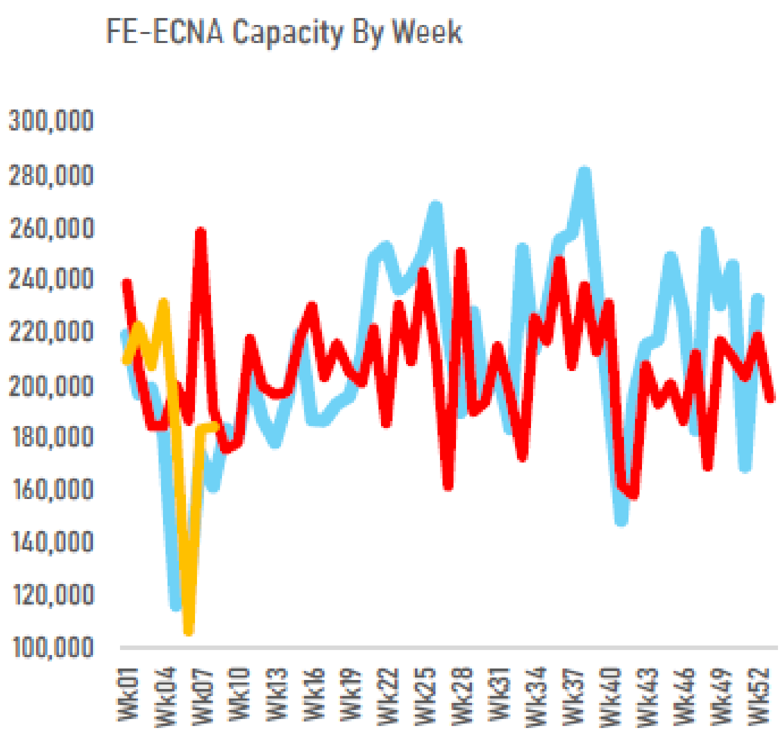

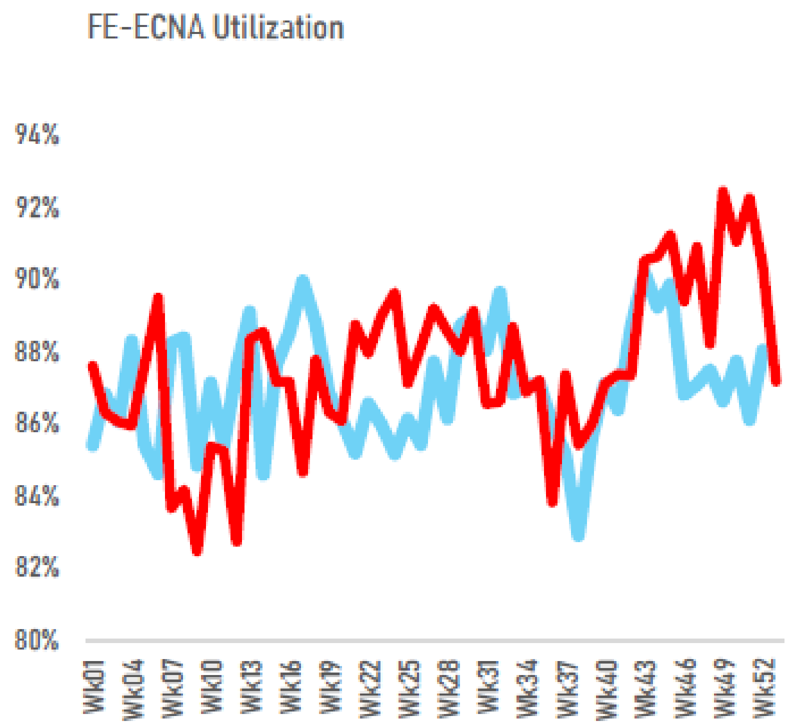

Source: *Linerlytica*

3. Capacity

Trade Capacity Breakdown by carrier

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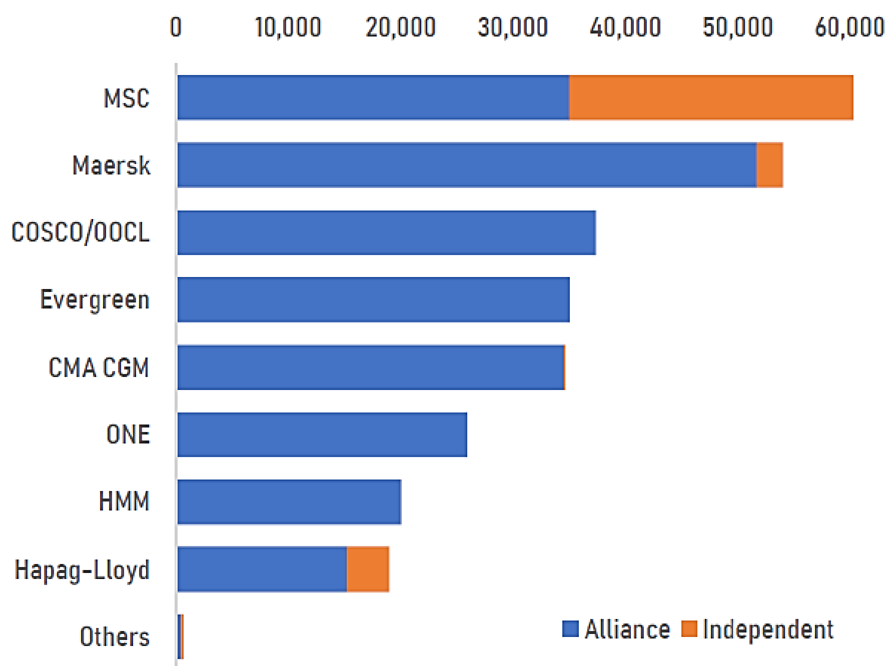
North Europe	Weekly capacity (TEU)	Capacity share	Change YoY
MSC	61,289	21.3%	47.7%
Maersk	54,040	18.8%	7.6%
COSCO/OOCL	37,374	13.0%	-20.4%
Evergreen	35,033	12.2%	0.1%
CMA CGM	34,684	12.0%	-0.4%
ONE	25,928	9.0%	-9.7%
HMM	20,043	7.0%	-6.6%
Hapag-Lloyd	18,970	6.6%	41.1%
Others	634	0.2%	-81.7%
Total all carriers	287,996	100.0%	4.5%

FE-North Europe weekly capacity in TEU



Source: *Linerlytica*

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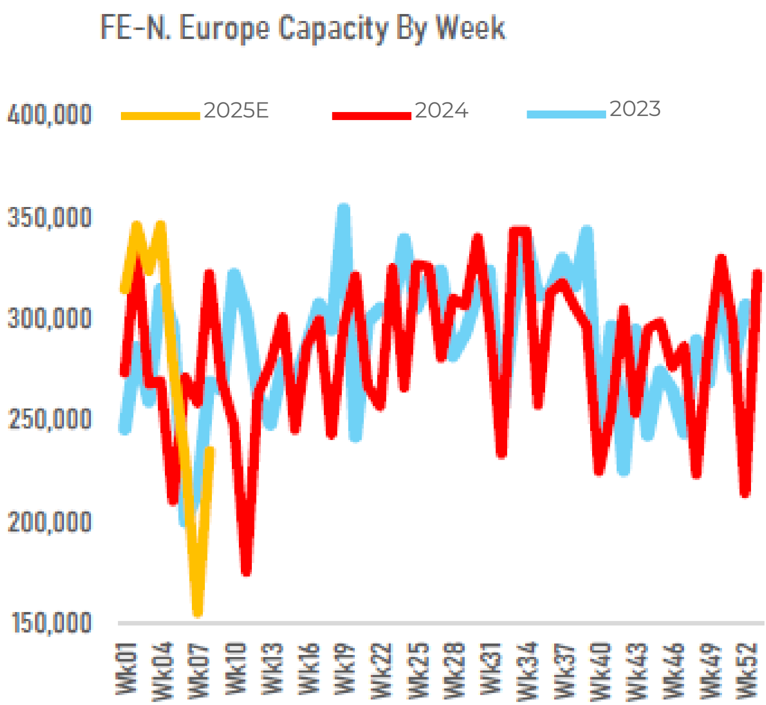
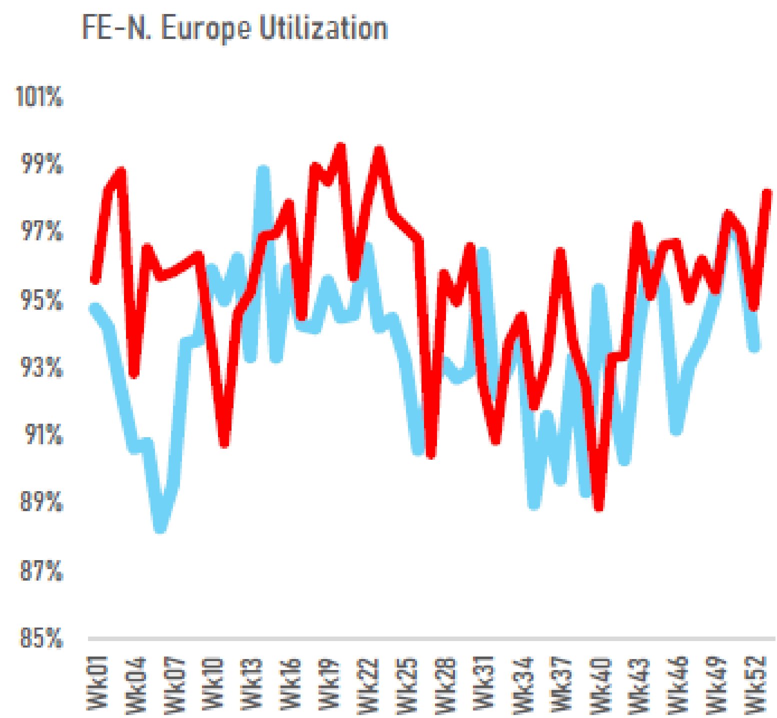
3. Capacity

Trade Capacity Breakdown by carrier





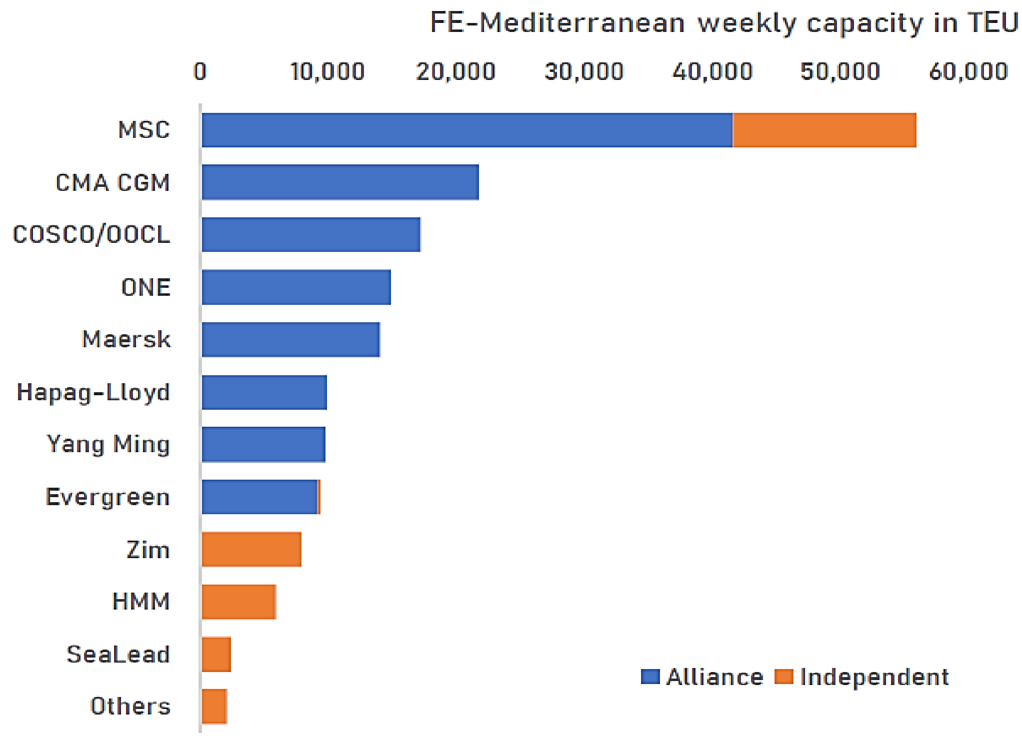
Source: *Linerlytica*

3. Capacity

Trade Capacity Breakdown by carrier

GOMR

FE-MED	Weekly capacity (TEU)	Capacity share	Change YoY
MSC	55,932	32.6%	10.9%
CMA CGM	21,780	12.7%	18.6%
COSCO/OOCL	17,226	10.1%	93.2%
ONE	14,934	8.7%	36.6%
Maersk	14,064	8.2%	-0.5%
Hapag-Lloyd	9,929	5.8%	-18.0%
Yang Ming	9,787	5.7%	79.7%
Evergreen	9,389	5.5%	64.6%
Zim	7,922	4.6%	141.3%
HMM	5,934	3.5%	21.8%
SeaLead	2,405	1.4%	-53.7%
Others	2,086	1.2%	-41.6%
Total all carriers	171,389	100.0%	19.9%

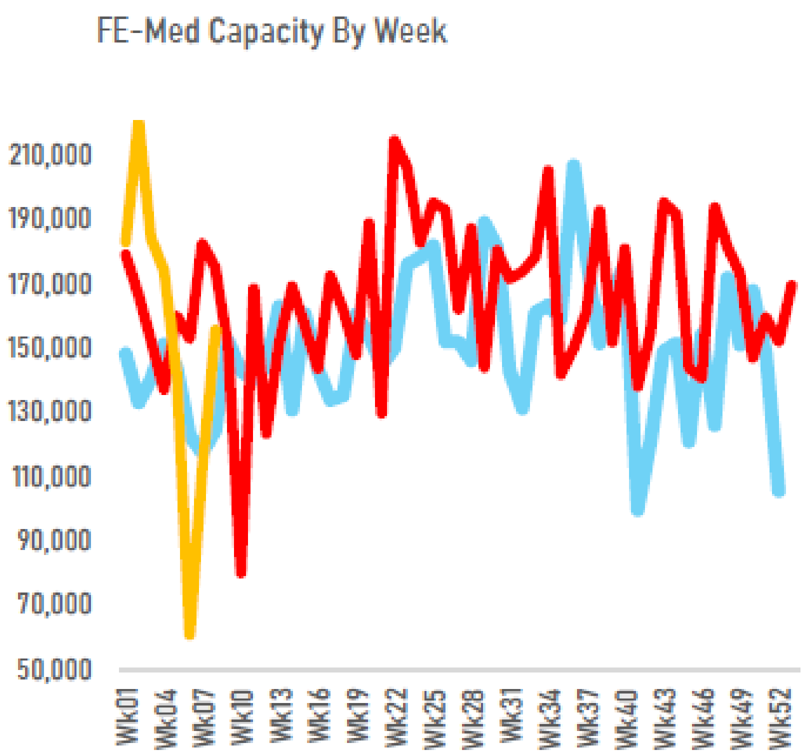


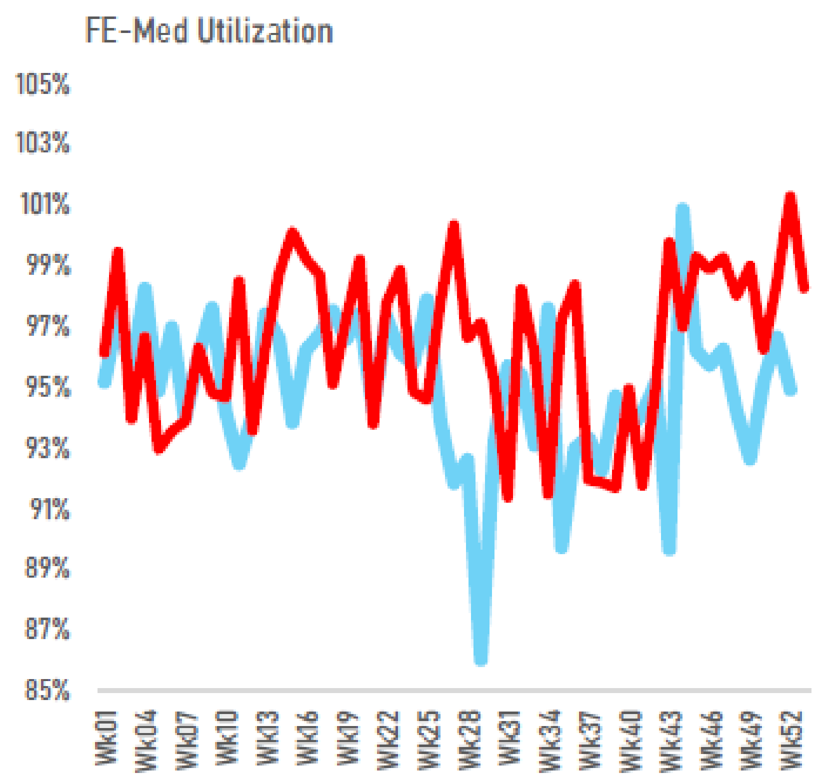
Source: *Linerlytica*

3. Capacity

Trade Capacity Breakdown by carrier

GOMR





Source: *Linerlytica*

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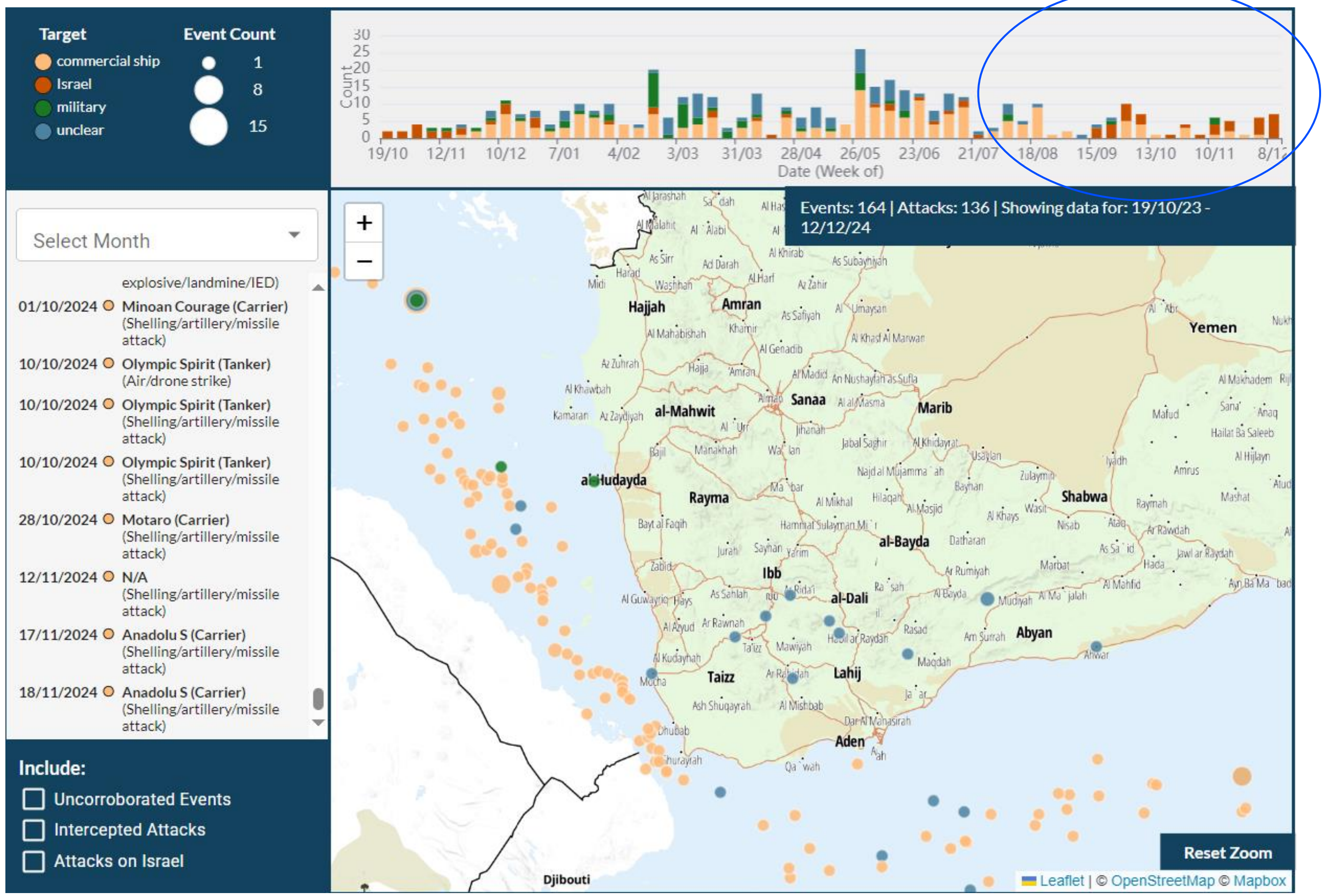
Red Sea Crisis

As shown on the map to the right, the Houthis have conducted approximately **136** attacks, primarily targeting commercial ships over the past 13 months, according to data from the Armed Conflict Location and Event Data Project, a crisis monitoring organization.

As we observe from the bar chart on the top, we can notice that the attacks on commercial ships have been less frequent since October, 2024.

The attacks have recently tailed off as Iran grapples with its own internal issues, and the Houthis have increasingly targeted Israel itself. The fall of the Assad regime in Syria and withdrawal of Russia from ports there have added to the uncertainty surrounding events in the Middle East.

Some observers forecast a return of Red Sea shipping services as security improves, **but likely not until the second half of 2025.**



Source: *YCO: Attacks in the Red Sea | Interactive Map – ACLED; FREIGHTWAVES*

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Red Sea Crisis

Scenarios and Impacts *(Source: Xeneta)*

Scenario 1: No return of container ships to the Red Sea

Conflict in the Middle East persists, keeping carriers cautious

Impact:

- Average sailing distances in 2025 will match 2024 levels
- Capacity tightness will ease with new ship deliveries, while freight rates decline as the growing fleet absorbs diversions.

Scenario 2: Partial return

China-affiliated ships face lower risks. Even if COSCO fully returns in 2025, European carriers may not follow.

Impact:

- Reduced capacity pressure, impacting the charter market and demolition activity.
- Freight rates likely to decline unless carriers effectively manage capacity.
- New alliances adjust as individual carriers make fleet decisions independently

Scenario 3: Full Return

The least likely scenario: Major carriers quickly return to the Red Sea if the threat subsides.

Impact:

- Temporary congestion at major ports after the return.
- Shippers adapt to shorter transit times.
- Freed-up capacity floods the market.
- Freight rates drop unless carriers effectively manage capacity, which is challenging.
- Charter rates decline, and demolitions rise.

4. Trends

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Rates

Spot rates usually seasonally decline after Chinese New Year. Data for January 2025 shows the decline is presently deeper than could be seasonally expected.

Source: *Linerlytica; Drewry; Flexport*

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Freight Rates Watch

Shanghai Container Freight Index		Change vs							
	17-Jan-25	1 week		1 month		3 months		1 year	
Source : Shanghai Shipping Exchange		10-Jan-25	%	20-Dec-24	%	18-Oct-24	%	19-Jan-24	%
SCFI	2,131	2,291	-7.0%	2,390	-10.9%	2,062	3.3%	2,240	-4.9%
Shanghai export freight rates (in US$/TEU except to USEC/USWC in US$/FEU) to:-									
Europe (Base port)	2,279	2,440	-6.6%	2,946	-22.6%	1,950	16.9%	3,030	-24.8%
Mediterranean (Base port)	3,327	3,477	-4.3%	3,733	-10.9%	2,312	43.9%	4,067	-18.2%
USWC (Base port)	4,232	4,682	-9.6%	4,198	0.8%	4,726	-10.5%	4,320	-2.0%
USEC (Base port)	5,960	6,229	-4.3%	5,642	5.6%	4,969	19.9%	6,262	-4.8%
Persian Gulf (Dubai)	1,311	1,397	-6.2%	1,429	-8.3%	1,193	9.9%	1,982	-33.9%
Australia (Melbourne)	1,478	1,838	-19.6%	1,952	-24.3%	2,026	-27.0%	1,258	17.5%
West Africa (Lagos)	4,259	4,412	-3.5%	4,522	-5.8%	4,428	-3.8%	2,380	78.9%
South Africa (Durban)	3,219	3,405	-5.5%	3,511	-8.3%	4,254	-24.3%	1,848	74.2%
South America (Santos)	4,304	4,637	-7.2%	5,351	-19.6%	6,235	-31.0%	2,714	58.6%
West Japan (Osaka/Kobe)	305	305	0.0%	304	0.3%	302	1.0%	289	5.5%
East Japan (Tokyo/Yokohama)	308	308	0.0%	307	0.3%	304	1.3%	302	2.0%
Southeast Asia (Singapore)	524	564	-7.1%	711	-26.3%	420	24.8%	327	60.2%
Korea (Busan)	139	139	0.0%	140	-0.7%	144	-3.5%	153	-9.2%
Central America (Manzanillo)	1,680	1,820	-7.7%						
East Africa (Mombasa)	1,355	1,377	-1.6%						

4. Trends

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Bunker Price Outlook for 2025

Projected VLSFO Prices:

Average VLSFO prices are expected to decline to **$585** per metric ton in 2025, compared to **$630** per metric ton in the first 11 months of 2024. This decrease aligns with anticipated lower crude oil prices.

Impact of EU Emissions Trading System (ETS):

For operators within European Union waters, the implementation of the Emissions Trading System (ETS) is expected to increase overall fuel costs. Factoring in ETS charges, the effective average fuel cost could rise to **$795** per metric ton in 2025. For voyages where only one port lies inside the EU, then this cost is **$670- $690/mt**.

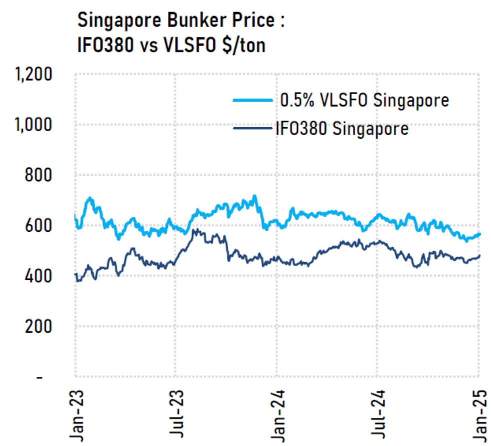
Bunker Prices and Oil Trends:

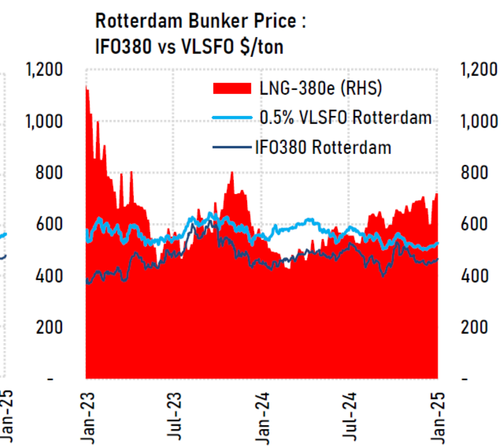
Bunker prices generally follow oil price trends but may show delayed responses to sudden fluctuations.

Scrubber Spread (HSFO-VLSFO Differential):

The scrubber spread narrowed in 2024, reducing the economic benefits of using scrubbers. A narrower spread diminishes cost savings for ships using High Sulfur Fuel Oil (HSFO) compared to Very Low Sulfur Fuel Oil (VLSFO).

Source: *Ship&Bunker; Linerlytica*





Last week average	VLSFO $/mt	IFO380 $/mt	VLSFO-HSFO spread	LNG-380e $/mt	VLSFO-LNG spread
Rotterdam	525	463	63	720	-194
change vs last week	*2%*	*2%*	*3%*	*20%*	*132%*
change vs last year	*-6%*	*3%*	*-42%*	*34%*	*-1167%*
Singapore	564	477	88		
change vs last week	*2%*	*2%*	*0%*		
change vs last year	*-7%*	*2%*	*-37%*		

-42%

Scrubber installations become less attractive, as the savings from using HSFO diminish

-1167%

LNG was more cost-effective very briefly but lost its price advantage fast

In summary, while base bunker prices are expected to **decline** in 2025, EU operators will prepare for **higher effective costs due to ETS regulations**. Monitoring crude oil trends and geopolitical developments remains crucial for anticipating bunker price movements.

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4. Trends

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Ocean Carrier's Adjustments for EU Fuel Regulations in 2025

Regulatory Changes

EU Emissions Trading System (EU ETS):

- Carbon tax on emissions increases from 40% to 70% for voyages to/from the EU starting Jan. 1, 2025.

FuelEU Maritime Regulation:

- Sets limits on yearly average greenhouse gas (GHG) intensity for ships at EU ports.
- Targets a 2% reduction by 2025, progressing to 80% by 2050.

Carrier Adjustments

Carriers are merging compliance for EU ETS and FuelEU into unified surcharges:

CMA CGM: Introducing the Energy Transition Surcharge from Jan. 1, 2025, replacing the EU ETS surcharge.

Maersk: Implementing a new Emissions Surcharge for Q1 2025.

Hapag-Lloyd: Expanding the existing EU ETS surcharge to include FuelEU compliance costs.

4. Trends

Ocean Carrier's Adjustments for EU Fuel Regulations in 2025

Surcharge Costs

Maersk:
- Asia-North Europe: $99/FEU (Jan. 1 to March 31, 2025).
- Asia-Mediterranean: $69/FEU for the same period.

Hapag-Lloyd: Anticipates EU ETS surcharge to "roughly double" but hasn't specified amounts.

CMA CGM: Did not disclose specific surcharge levels but emphasized recovering compliance costs via the Energy Transition Surcharge.

Additional Notes

FuelEU regulations require gradual adoption of renewable and low-carbon fuels.

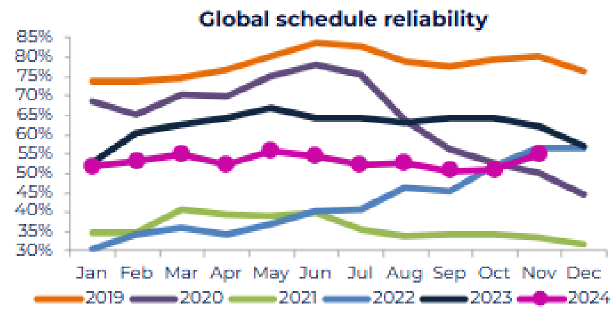
For bookings from China, emissions surcharges must be included in base rates, complying with local regulations.

4. Trends

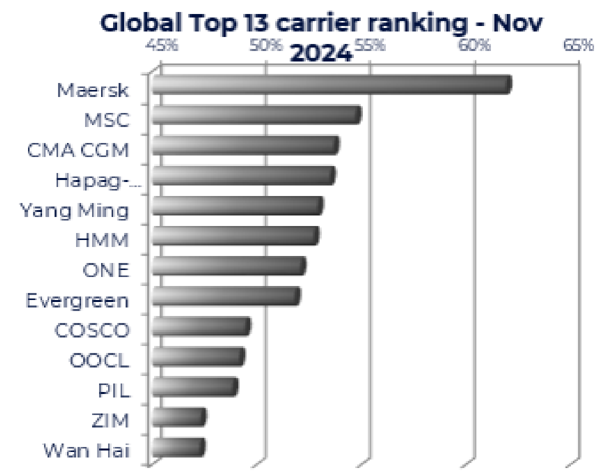
GOMR

Schedule Reliability

- In **November 2024**, global schedule reliability **improved by 4.1% MoM to 54.8%**, the highest level in 2024, though it remained within the **50%-55% range** for the year. However, YoY reliability was 7.0% lower.
- The **average delay for late vessel arrivals** decreased by 0.43 days MoM to **5.41 days**, the second-highest November figure on record, exceeded only by the 2021 pandemic peak. On a YoY basis, delays increased by 0.35 days.
- **Maersk** led the top-13 carriers with **61.9%** reliability, the only carrier above 60%. MSC followed at 54.8%, while Wan Hai ranked lowest at 47.3%.
- **All top-13 carriers saw MoM reliability gains**, with PIL achieving the largest improvement (+14.6%) and Wan Hai the smallest (+1.9%). YoY, only Yang Ming improved (+1.3%), while Wan Hai recorded the steepest decline (-19.1%).



Top-13 carriers	2023-Q3	2023-Q4	2024-Q1	2024-Q2	2024-Q3	Sep/24	Oct/24	Nov/24	Nov 24 Arrivals
CMA CGM	64.3%	63.1%	52.1%	54.5%	51.1%	50.3%	49.5%	53.7%	3,322
COSCO	59.3%	60.3%	49.6%	50.9%	48.0%	46.8%	45.7%	49.5%	2,996
Evergreen	58.3%	65.8%	51.9%	54.7%	49.2%	46.9%	48.3%	51.8%	1,960
Hapag-Lloyd	58.9%	54.9%	52.1%	53.6%	49.8%	46.9%	45.5%	53.5%	2,629
HMM	48.5%	52.4%	48.3%	47.3%	46.4%	41.6%	41.2%	52.7%	1,223
Maersk	70.2%	64.8%	47.8%	53.1%	54.6%	54.9%	57.6%	61.9%	2,672
MSC	70.6%	60.9%	50.4%	50.7%	50.5%	47.8%	51.5%	54.8%	2,747
ONE	54.3%	53.6%	51.2%	48.0%	45.9%	43.0%	42.0%	52.1%	2,343
OOCL	58.9%	60.0%	49.6%	51.0%	48.7%	46.9%	44.6%	49.2%	2,641
PIL	58.8%	53.8%	47.4%	46.2%	39.8%	40.9%	34.3%	48.9%	790
Wan Hai	62.4%	61.3%	54.1%	55.5%	39.8%	40.3%	45.4%	47.3%	630
Yang Ming	49.0%	50.4%	47.5%	48.8%	46.0%	42.8%	40.7%	52.9%	1,277
ZIM	59.5%	52.0%	50.8%	45.4%	46.0%	47.2%	42.9%	47.4%	1,170



Source: Sea-Intelligence - GLP report report - Dec 2024

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4. Trends

Schedule Reliability

GOMR

***Source**: Sea-Intelligence - GLP report report - Dec 2024*

Tradelane	SEP/OCT 2023	AUG/SEP 2024	SEP/OCT 2024	M/M change	Y/Y change
Asia-NAWC	53.6%	59.0%	58.2%	-0.8%	4.6%
Asia-NAEC	36.0%	43.9%	33.6%	-10.3%	-2.3%
Transpacific WB	64.1%	59.7%	57.2%	-2.5%	-6.9%
Asia - North Europe	64.4%	48.6%	42.5%	-6.1%	-21.9%
Asia - Mediterranean	66.5%	46.0%	43.8%	-2.1%	-22.6%
Europe - Asia	71.6%	48.6%	51.0%	2.4%	-20.7%
Transatlantic EB	70.9%	69.9%	62.6%	-7.3%	-8.3%
Transatlantic WB	65.3%	62.9%	55.3%	-7.6%	-10.0%
Europe - South America	84.4%	73.5%	72.7%	-0.9%	-11.7%
South America - N. Europe	85.2%	61.8%	59.0%	-2.8%	-26.2%
South America - Med.	87.8%	68.0%	69.9%	1.9%	-17.9%
N. America - South America	63.8%	47.9%	50.5%	2.6%	-13.3%
South America - N. America	63.6%	36.8%	38.7%	1.9%	-24.9%
Europe-Oceania	79.3%	56.9%	68.2%	11.3%	-11.1%
N. America - Oceania	72.7%	75.2%	75.0%	-0.2%	2.4%
Oceania - N. America	82.4%	74.1%	61.8%	-12.3%	-20.5%
Asia - Oceania	45.8%	40.3%	38.0%	-2.4%	-7.9%

4. Trends

Schedule Reliability

GOMR

***Source**: Sea-Intelligence - GLP report report - Dec 2024*

Tradelane	SEP/OCT 2023	AUG/SEP 2024	SEP/OCT 2024	M/M change	Y/Y change
Oceania - Asia	53.7%	47.6%	48.6%	1.1%	-5.1%
Asia - Middle East	60.9%	38.3%	43.4%	5.0%	-17.6%
Middle East - Asia	68.4%	35.9%	40.5%	4.6%	-28.0%
Europe - Middle East	76.4%	70.1%	78.6%	8.5%	2.3%
Middle East - Europe	72.3%	56.3%	55.2%	-1.1%	-17.1%
Asia - Indian Sub.	66.1%	40.2%	43.2%	3.0%	-22.9%
Indian Sub. - Asia	64.9%	41.2%	43.5%	2.3%	-21.4%
Europe - Indian Sub.	77.2%	54.9%	61.2%	6.3%	-16.0%
Indian Sub. - Europe	67.9%	48.9%	51.8%	2.8%	-16.1%
Asia - Africa	46.1%	47.5%	42.7%	-4.7%	-3.3%
Africa - Asia	59.9%	46.7%	48.6%	1.9%	-11.3%
Europe - Africa	50.0%	55.1%	54.8%	-0.3%	4.8%
Africa - Europe	63.4%	62.7%	64.1%	1.4%	0.7%
Asia - ECSA	33.1%	30.5%	45.2%	14.7%	12.1%
ECSA - Asia	64.4%	38.0%	49.2%	11.2%	-15.2%
Asia - WCSA	66.2%	46.4%	48.4%	2.0%	-17.8%
WCSA - Asia	63.3%	48.2%	55.6%	7.4%	-7.7%

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Schedule Reliability

Overall Performance:

Schedule reliability improved MoM in 24 out of 34 trade lanes. Declines were observed in 10 trade lanes M/M. On a YoY basis, only 7 trade lanes showed improvement.

Largest M/M Changes:

- **Improvements:** Asia-East Coast South America: +14.7% to 45.2%.
- **Declines:** South America-Mediterranean: -6.8% to 61.0%.

Y/Y Trends:

- **Largest Improvement: Europe-Oceania: +17.1% to 67.1%.**
- **Largest Decline: Middle** East-Asia: -28.0% to 40.5%.

In summary, while some trade lanes saw significant M/M improvements, broader Y/Y performance remained challenging, with only a few lanes showing sustained reliability growth.

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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