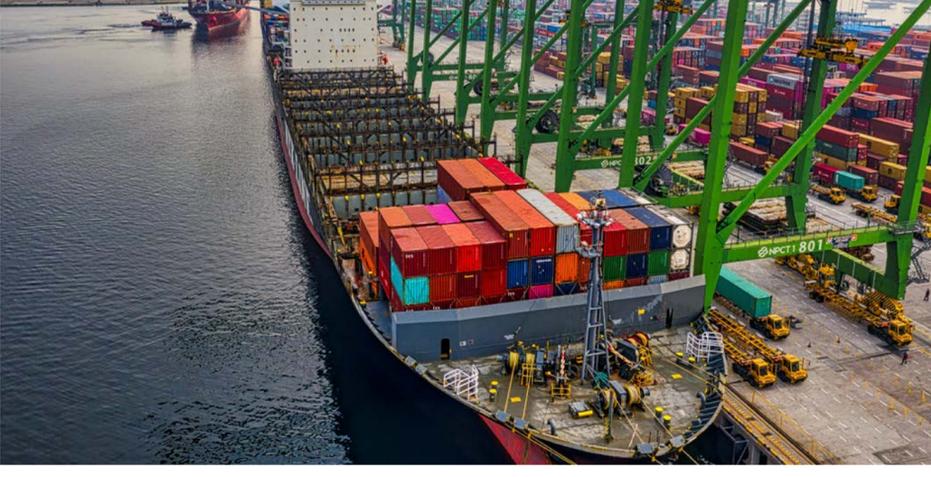


NEWSLETTER No. 14

- Week 47 -



MORE SPACE ON THE ROADS TO WESTERN EUROPE



According to the NCFI (Ningbo Containerized Freight Index) "There has been a surplus of space on European and Mediterranean routes". Shipping companies have stepped up their marketing efforts and spot rates have fallen very slightly over the past two weeks.

However, there is no indication that the market is down, as rates are expected to rise in January, ahead of the Chinese New Year holiday, which begins on February 1st.

The Freightos (FBX14) China/Mediterranean Index was down 1% last week at \$13,014 while the China/North Europe Index (FBX11) was up 1% to \$14,185*.

AN UNPRECEDENTED "PEAK SEASON"

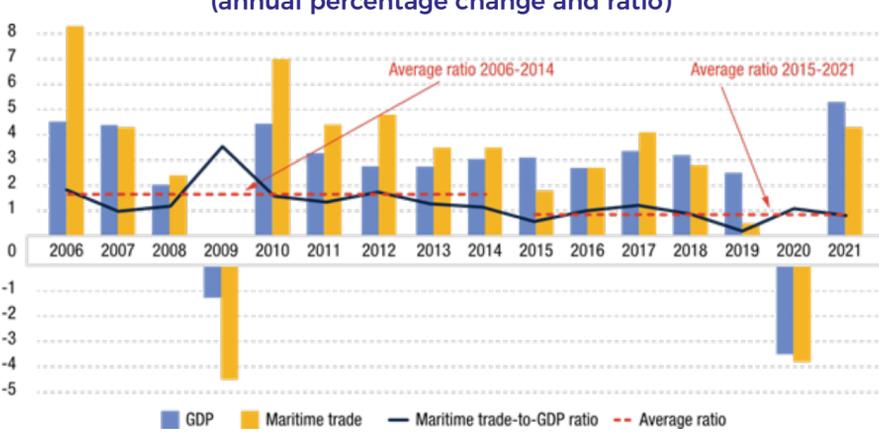


According to James Hookham, Director of the Global Shippers Forum (GSF), importers and exporters face an historically low service level from shipping companies, ports, terminals, as well as truckers, while paying the highest transport rates for decades. The most vulnerable companies are importers and distributors, who struggle to meet the delivery deadlines set by their clients, as they cannot predict when the expensive paid goods will actually be available.

INFLATION, WHAT EFFECTS?

If the current surge in containerized freight rates continues, it will lead to a significant increase in import and consumer prices, warns UNCTAD's report on maritime transport. But if the level of inflation is as high as current forecasts, it could also trigger a rapid change in consumer behavior. Indeed, "the craze for online shopping, which has fueled the increase in demand for maritime transport over the past 18 months, could die out as quickly as it has ignited," says the Global Shippers Forum.

International maritime trade, world gross domestic product (GDP) and maritime trade-to-GDP ratio, 2006 to 2021 (annual percentage change and ratio)



Source : UNCTAD's Maritime Transport Survey 2021

ULTRA-MODERN MAWAN TERMINAL IN SHENZHEN INAUGURATED ON NOVEMBER 14TH



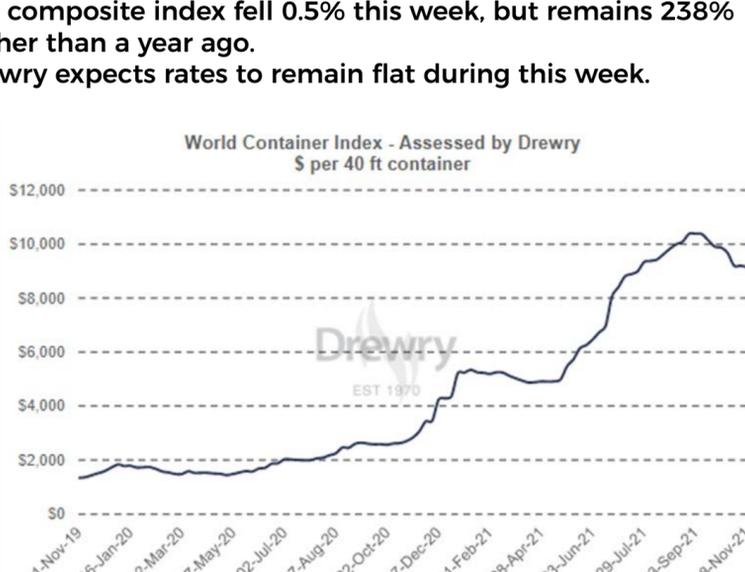
The smart port of China Merchants Ports (CMPorts) is set on a new pier of 830 meters and equipped with 8 gantries. The terminal has 5G connectivity, self-driving vehicles and uses artificial intelligence.

The terminal was launched "smoothly" with a gradual ramp-up. CMPorts says it will require 80% less staff than a fully conventional facility of comparable size.

DREWRY GLOBAL FREIGHT INDEX

The composite index fell 0.5% this week, but remains 238% higher than a year ago.

Drewry expects rates to remain flat during this week.



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