

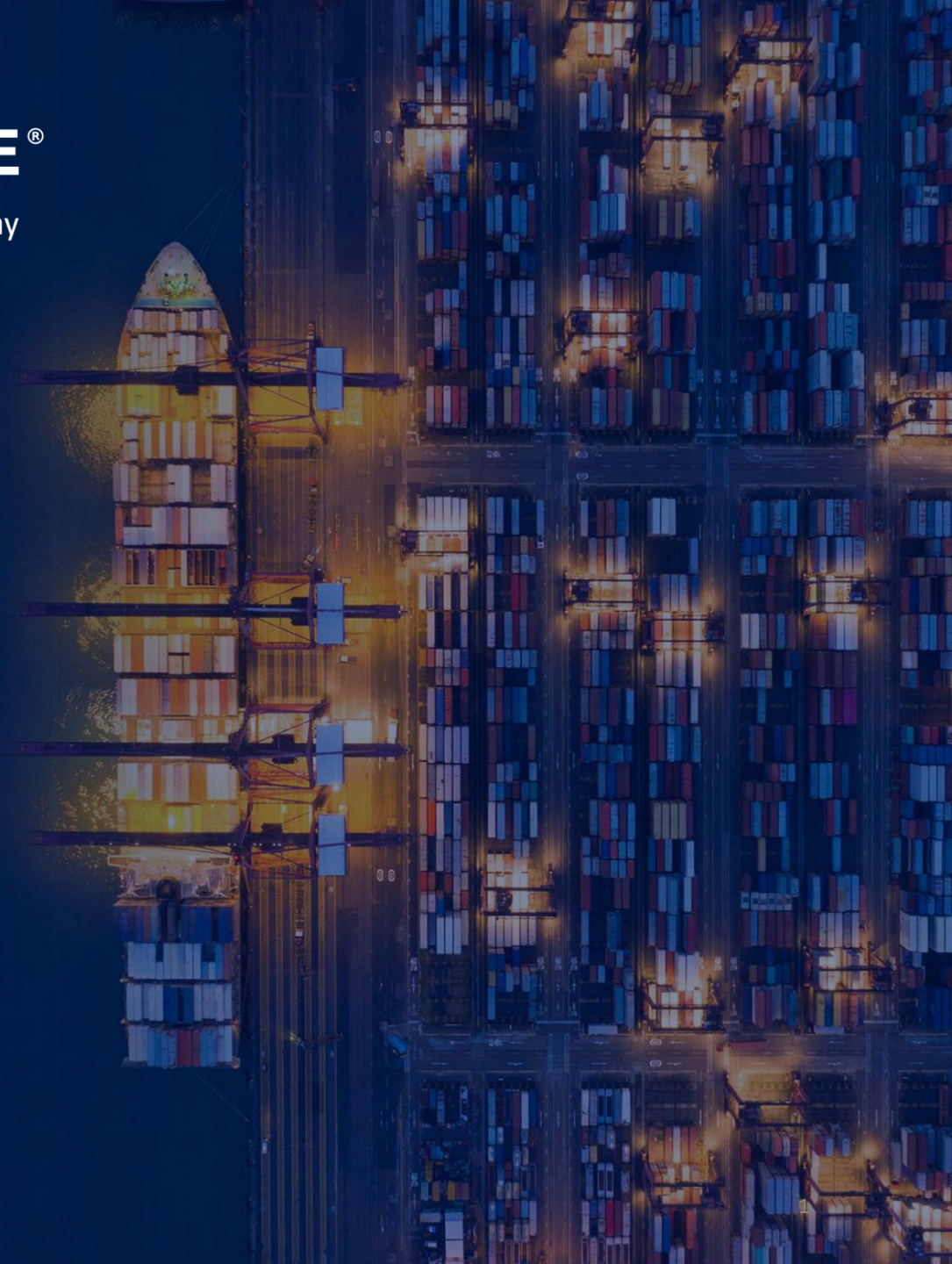


SAVINO DEL BENE®

Global Logistics and Forwarding Company

GLOBAL OCEAN MARKET REVIEW

June – July 2023





AGENDA

1. OVERVIEW

2. GLOBAL DEMAND

3. CAPACITY

4. PORT CONGESTION

5. ALBERTO RIVOLA'S PERSPECTIVE

6. TRENDS

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



1 OVERVIEW

GLOBAL DEMAND

In May, the demand followed the trend seen in the prior months with an increase of 5.5% m/m. On a negative note, data for June may reverse this trend and show again a decline in demand, which may continue throughout the summer. On an annual basis, the drop in demand is 3.1%.

PORT CONGESTION

On week 27/2023, global port congestion was set at 1.61M TEUs = 6% of the entire fleet. There are no significant signs of congestion worldwide, with dwelling times under control. In June, ILWU and PMA reached a significant agreement for USWC port labour issues.

SCHEDULE RELIABILITY

Global schedule reliability has continued to improve m/m, with the latest improvement in May 2023 of 2.7%. As a result, schedule reliability increased to 66.8%, a massive 30.3% improvement annually, and “only” 4.9% lower than the closest pre-pandemic score.

CAPACITY

Among TPEB, TAWB, and Asia-Europe, 40 cancelled sailings were announced between weeks 27 and 31 out of 674 scheduled sailings. During this period, 65% of blank sailings will occur in the TPEB, 23% in Asia-North Europe and Med, and 12% in TAWB trade.

RATES LEVELS

Drewry East-West Freight Rate Index lost 7%, reaching \$1,529 per 40ft in June. The decline in TAWB and Asia-Europe drives the decrease in the index. In May, Drewry had expected spot rates to bottom out in June, but that does not seem to have been the case. Rates declined but did not bottom out. Drewry expects rates to decline further in July.

BUNKER/ENVIRONMENT

Carriers are reducing bunker fuel surcharges to meet the significant price fall over the past six months. Prices have steadily declined since mid-2022 and are expected to fall further.



2 GLOBAL DEMAND

Global demand trend year-on-year



Still a decline in global demand, but definitely at a different pace than we noticed from Sept/22 to Feb/23. However, we may have yet to reach the bottom, and the forecast for the summer, generally for the 2H/2023, are not encouraging.

Some trades still show positive signs, such as far East to Europe and Far East to ISC & ME. Regional trades, intra-Asia and intra-Europe still show a heavy decline.

Far East to Europe Trade Volumes (2023)													Europe to Europe Trade Volumes (2023)															
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	
2023	1,458,600	1,017,600	1,516,600	1,521,800	1,393,100								6,907,700	2023	543,900	536,200	742,700	650,900	739,400									3,213,100
2022	1,574,500	1,179,300	1,352,400	1,332,900	1,217,600	1,497,500	1,239,900	1,477,600	971,000	1,035,600	1,311,200	1,206,100	15,395,700	2022	815,900	698,000	838,300	694,100	699,900	637,800	584,600	680,100	645,100	598,800	706,100	671,500	8,270,100	
Change:	-7.4 %	-13.7 %	+12.1 %	+14.2 %	+14.4 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %		Change:	-33.3 %	-23.2 %	-11.4 %	-6.2 %	+5.6 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	

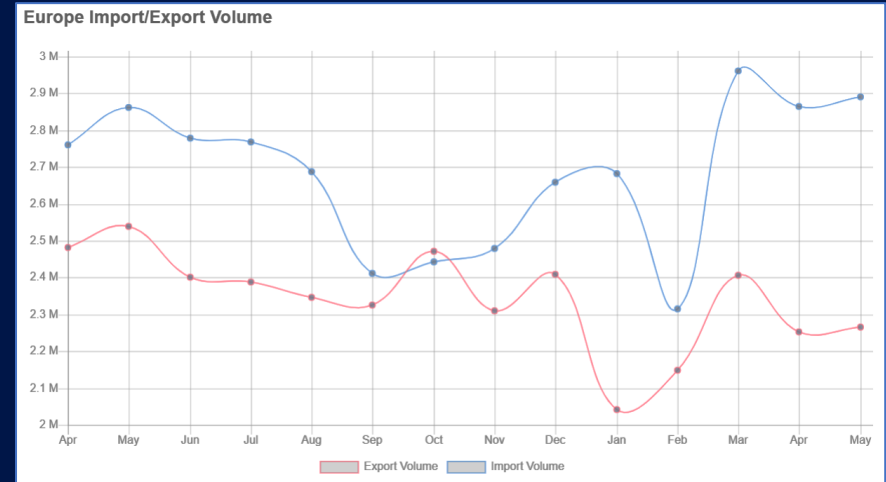
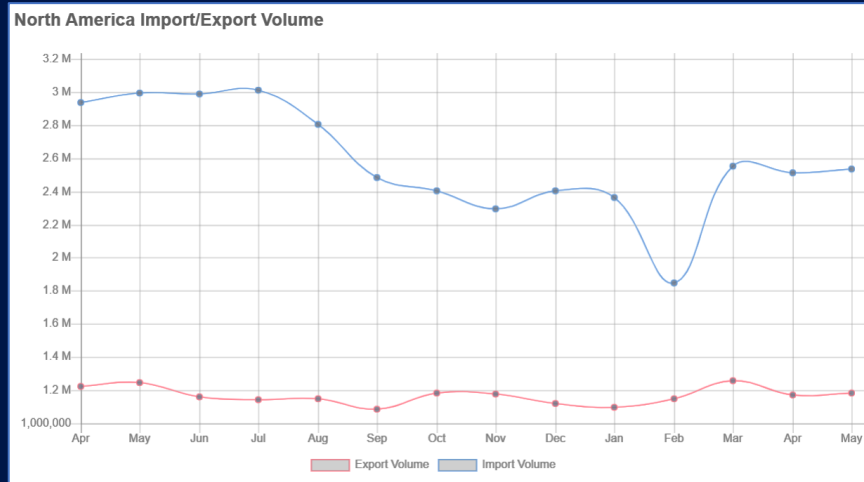
Far East to Indian Sub Cont & Middle East Trade Volumes (2023)													Far East to Far East Trade Volumes (2023)															
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	
2023	607,000	501,300	657,300	802,100	700,700								3,268,400	2023	3,779,700	2,949,800	3,365,200	3,366,700	4,379,500									17,840,900
2022	717,500	439,100	725,900	536,900	666,800	566,800	602,200	593,700	574,800	668,700	678,700	760,800	7,531,700	2022	3,280,400	3,029,900	3,339,800	3,361,200	4,104,100	4,299,700	3,774,300	4,043,000	3,190,300	3,829,400	3,918,200	3,177,400	43,347,700	
Change:	-15.4 %	+14.2 %	-9.4 %	+49.4 %	+5.1 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %		Change:	+15.2 %	-2.6 %	+0.8 %	+0.2 %	+6.7 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	

Graph and tables source: Container Trade Statistics – May 2023

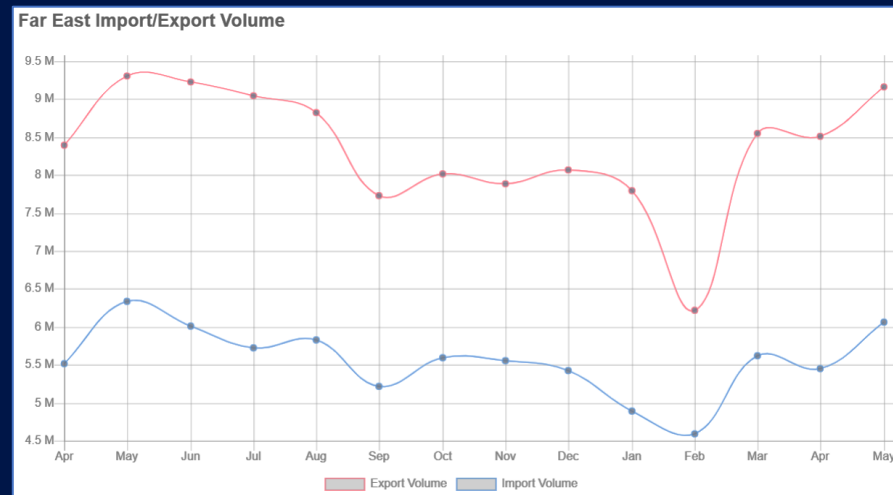


2 GLOBAL DEMAND

Regional demand trend year-on-year



Graphs source: Container Trade Statistics – May 2023

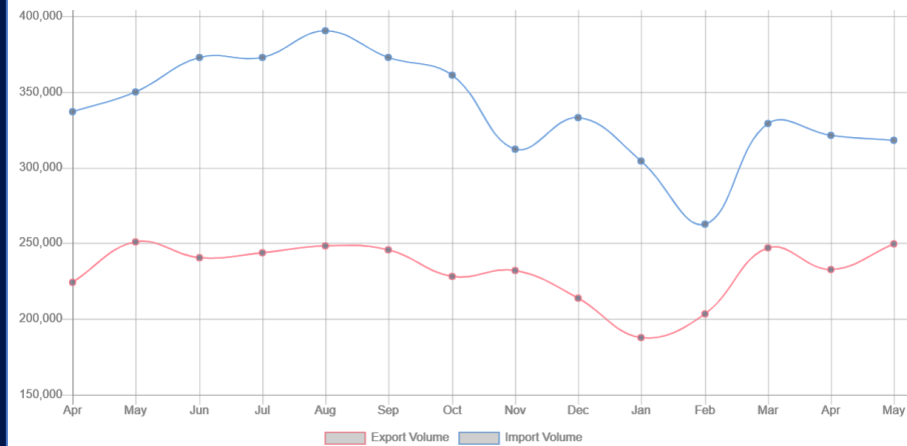




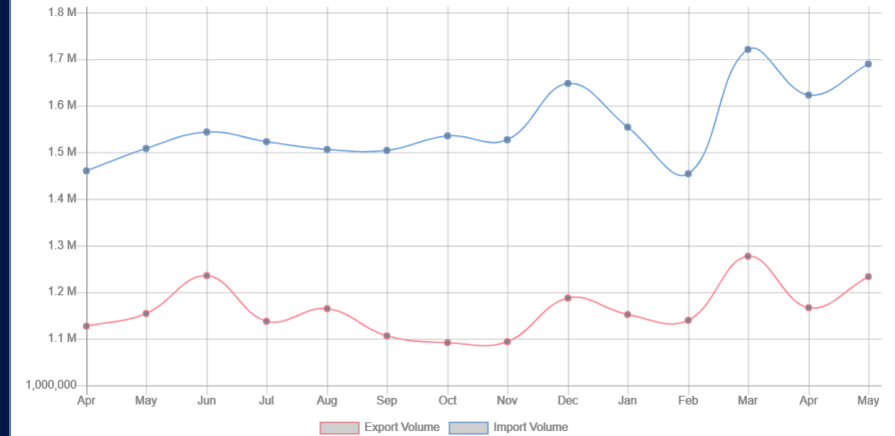
2 GLOBAL DEMAND

Regional demand trend year-on-year

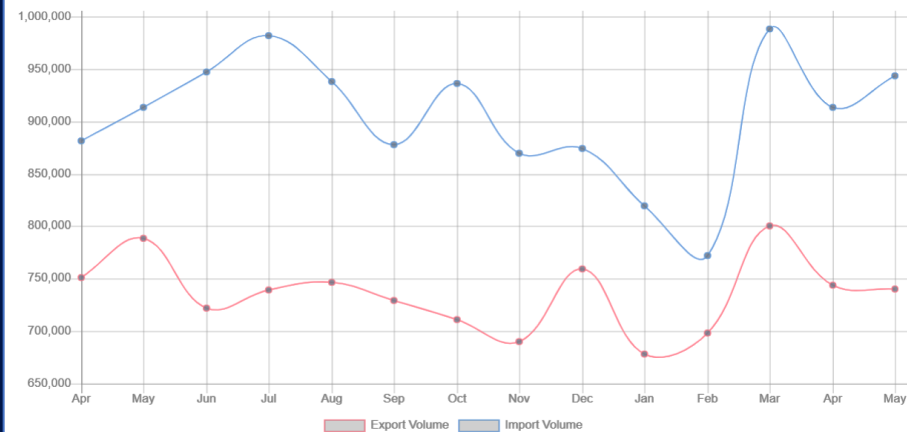
Australasia & Oceania Import/Export Volume



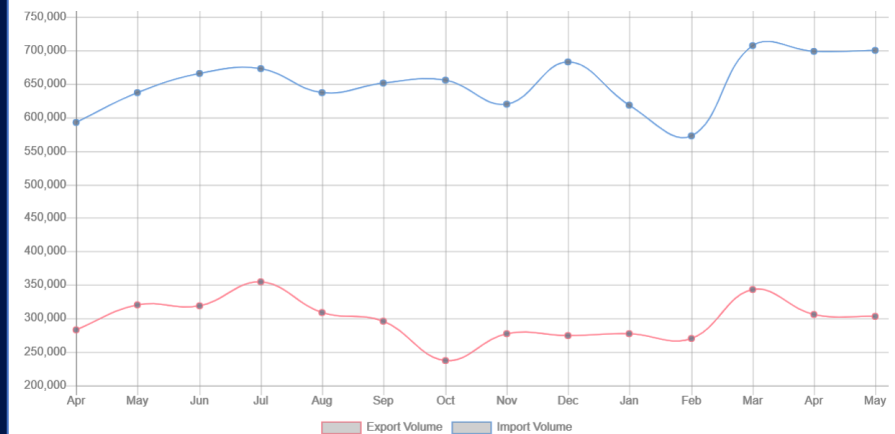
Indian Sub Cont & Middle East Import/Export Volume



South & Central America Import/Export Volume



Sub Saharan Africa Import/Export Volume



Graphs source: Container Trade Statistics – May 2023

2 GLOBAL DEMAND



Regional demand trend

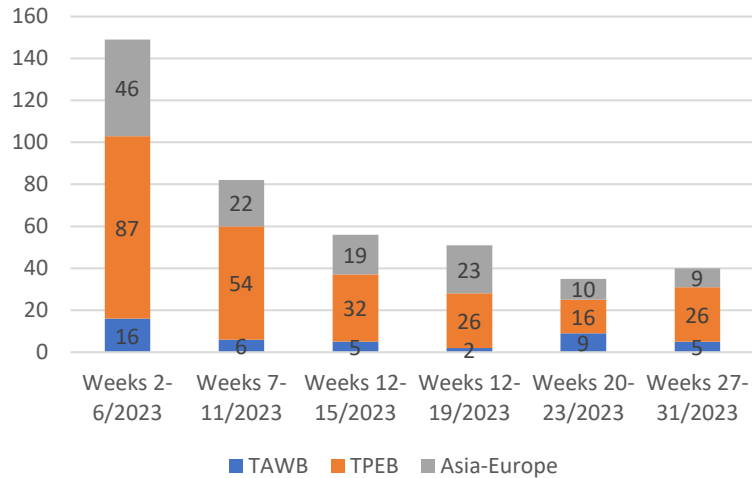
Region	Trade	May 2022 (ETD) Volume in TEU	April 2023 (ETD) Volume in TEU	May 2023 (ETD) Volume in TEU	% m/m	% y/y
Australasia & Oceania	Import	349,896	321,447	318,057	-1.05%	-10.01%
	Export	251,053	232,597	249,664	7.34%	-0.56%
Europe	Import	2,862,823	2,863,328	2,891,692	0.99%	1.00%
	Export	2,538,070	2,253,015	2,265,470	0.55%	-12.03%
Far East	Import	6,342,151	5,449,342	6,057,045	11.15%	-4.71%
	Export	9,308,370	8,504,475	9,158,163	7.69%	-1.64%
ISC & ME	Import	1,507,524	1,622,402	1,690,373	4.19%	10.82%
	Export	1,153,541	1,166,328	1,232,620	5.68%	6.42%
North America	Import	2,992,534	2,510,670	2,533,965	0.93%	-18.10%
	Export	1,245,194	1,173,650	1,184,732	0.94%	-5.10%
South & Central America	Import	912,963	913,528	943,051	3.23%	3.19%
	Export	788,261	743,718	740,183	-0.48%	-6.50%
Sub-Saharan Africa	Import	637,169	698,560	699,775	0.17%	8.95%
	Export	320,071	305,494	303,126	-0.78%	-5.59%
Global	Total I&E	15,605,060	14,379,277	15,133,958	5.25%	-3.11%

Tables source: Savino Del Bene (extracted from Container Trade Statistics – May 2023)



3 CAPACITY

Blank sailings trend



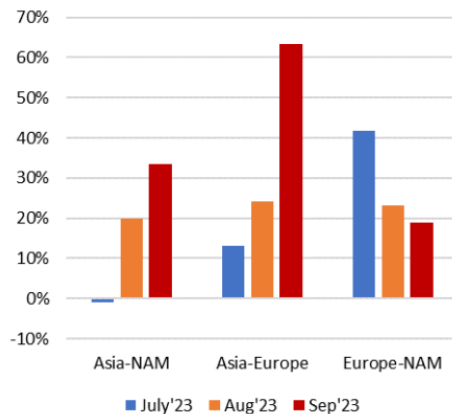
Across the major East-West head-haul trades: Transpacific, Transatlantic and Asia-North Europe & Med, 40 cancelled sailings have been announced between weeks 27 and week 31, out of a total of 674 scheduled sailings, representing a **6% cancellation rate**.

- Trans-Pacific Eastbound: 65%
- Asia – North Europe & Med: 23%
- Trans-Atlantic Westbound: 12%
- THE Alliance: 17 cancellations.
- OCEAN Alliance: 11 cancellations
- 2M: 0 cancellations.
- Non-alliance: 12 blank sailings.

The currently scheduled sailings by the carriers in the three major east-west trades point to major over-capacity issues. The choice is between a sharp drop in already low freight rates or large-scale blank sailings.

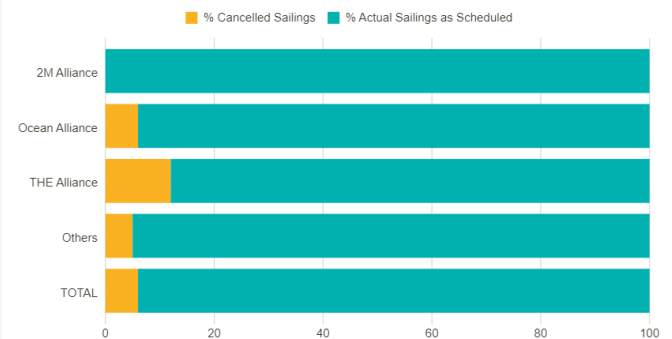
Tables source: Savino Del Bene (extracted from Drewry cancelled sailing tracker)

Fig.A1: Projected year-on-year capacity growth



Graph source: Sea-Intelligence Sunday Spotlight

Drewry cancelled vs scheduled sailings (Week 27 to 31)

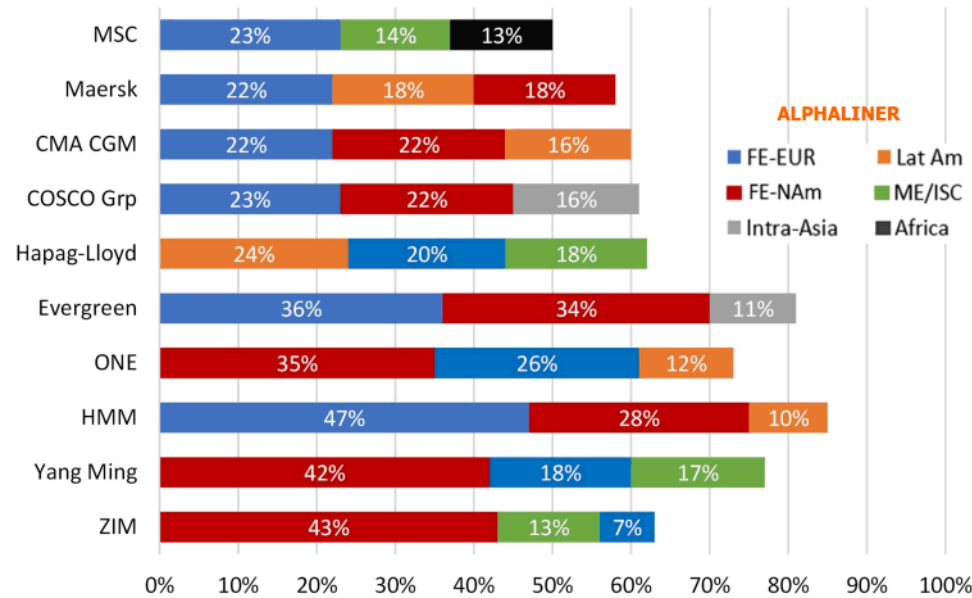


Source: Drewry cancelled sailings tracker



3 CAPACITY

Top-three trades for the top-ten carriers (fleet deployment)



Most carriers have reduced the proportion of their fleets trading between Asia and the USA.

- MSC has an atypical trading profile with a large share of its fleet deployed in Middle East/ISC and African-related loops
- Latin America has become the Number 1 trade for Hapag-Lloyd in terms of fleet deployment.
- Evergreen and ONE have not changed their trading portfolio post COVID-19.

Asian carriers tend to deploy more of their fleets on the Transpacific and in intra-Asia services. At the same time, the Europe-based operators usually have a more significant presence on North-South routes.

Asian carriers proved to be more conservative, whereas the big European carriers made more significant fleet changes.

FE-Europe (TEU/week)	May-23	Apr-23	MoM % Change	May-22	YoY % Change
Maersk + MSC	164,783	156,137	5.5%	157,999	4.3%
OCEAN Alliance	156,641	149,305	4.9%	167,789	-6.6%
THE Alliance	107,592	107,177	0.4%	112,174	-4.1%
Other Non-Alliance	20,222	19,718	2.6%	8,039	151.5%
Total	449,238	432,337	3.9%	446,001	0.7%

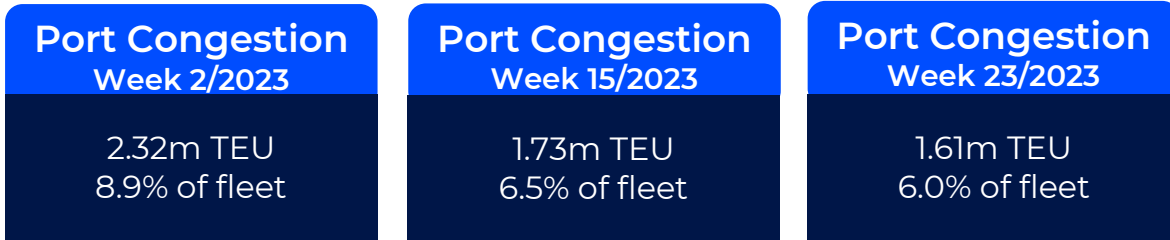
FE-N America (TEU/week)	May-23	Apr-23	MoM % Change	May-22	YoY % Change
Maersk + MSC	117,192	111,720	4.9%	171,811	-31.8%
OCEAN Alliance	210,092	204,389	2.8%	247,991	-15.3%
THE Alliance	139,192	133,283	4.4%	157,000	-11.3%
Other Non-Alliance	55,576	58,376	-4.8%	85,120	-34.7%
Total	522,052	507,768	2.8%	661,922	-21.1%

Graph, tables, content source: Alphaliner

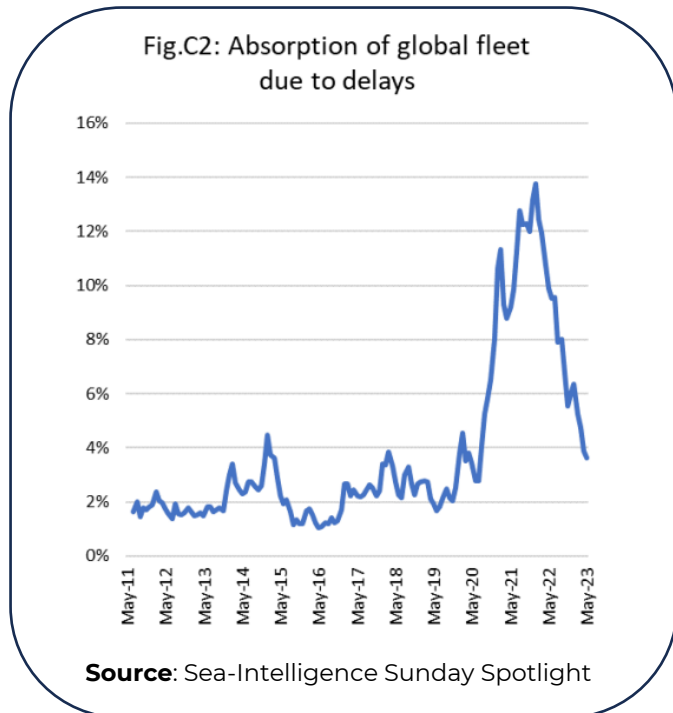


4 PORT CONGESTION

Congestion Watch



Source: Linerlytica



Sea-Intelligence shows that presently 3.6% of the global fleet is unavailable due to delays of the vessels. Nevertheless, the current situation remains elevated compared to pre-pandemic normality, where the average in March 2017, 2018, and 2019 was 2.9%. However, it should also be noted that in March 2018 – considered part of the pre-pandemic normality – the fleet absorption was 3.9%.



5 ALBERTO RIVOLA'S PERSPECTIVE



Alberto Rivola
Head of Global Ocean Procurement

We left behind the month of May with the idea that rates may have reached the bottom and that shipping lines may have seen some light out of the rate deterioration tunnel they have walked in the past six months. However, GRI announced in June was short-lived and failed to raise any rate levels. In June Trans-Atlantic rates dropped at a breakneck pace. Far East to Med rates are now under intense pressure, too. Global rate indexes are now dangerously close to pre-pandemic years. According to Xeneta, medium-long-term contracted rates have collapsed, too.

Demand numbers held quite well in May. They kept the trend of the preceding couple of months. The main exception is the import into North America which still must be more robust. We expect demand for June to reflect those of May. However, the outlook for the summer season could be more positive. Hence, the demand trend should decline in the coming months until the end of the third quarter.

Concerning capacity, June brought a massive amount of new capacity injection into the market. Therefore, despite the reasonable positive demand trend, it is impossible to deny that demand lags well behind capacity growth. On the Trans-pacific trade, carriers cut the capacity by 20%, but the demand for this trade can be estimated at -30% year-on-year.

The current blank sailing program is neglectable and unable to impact lifting the rates. Carriers' financial results for the second quarter will demonstrate that shipping lines are burning cash at an alarming rate, with the second quarter expected to have been loss-making for several.

Carriers urgently need to remove capacity to improve the supply-demand balance. In Q3, the choice is between a sharp drop in already low freight rates or large-scale blank sailings.

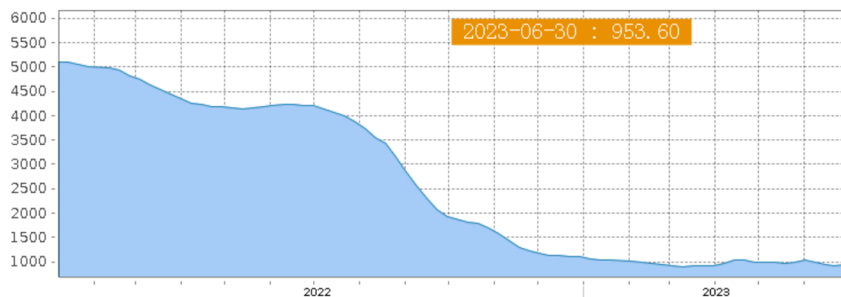
6 TRENDS > RATES

There is ample capacity in the market. Some rates inched up on trades due to increased blank sailings and capping capacity, but it can only last for so long. We are witnessing a significant contraction in East-West rates compared to North-South, which are comparatively stable and holding. This is the direct result of China exporting goods to emerging markets because inflation has been curbing demand in the traditional consumption hubs.

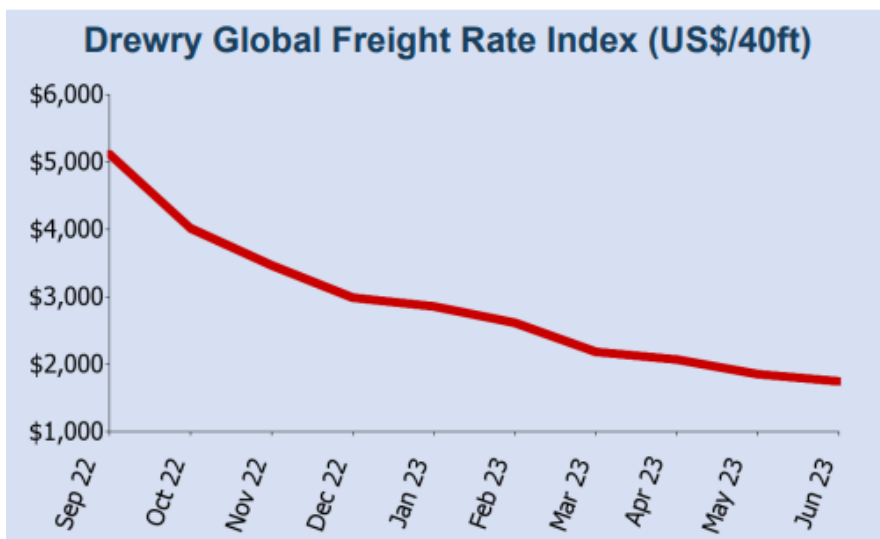
Shanghai Containerized Freight Index					
Description	Unit	Weighting	Previous Index 2023-06-21	Current Index 2023-06-30	Compare With Last Week
Comprehensive Index			924.29	953.6	29.31
Europe (Base port)	USD/TEU	20.0%	793	763	-30
Mediterranean (Base port)	USD/TEU	10.0%	1588	1466	-122
USWC (Base port)	USD/FEU	20.0%	1173	1408	234
USEC (Base port)	USD/FEU	7.5%	2061	2368	307
Persian Gulf and Red Sea (Dubai)	USD/TEU	7.5%	1226	1226	-1
Australia/New Zealand (Melbourne)	USD/TEU	5.0%	272	260	-12
East/West Africa (Lagos)	USD/TEU	2.5%	2712	2672	-40
South Africa (Durban)	USD/TEU	2.5%	1317	1297	-20
South America (Santos)	USD/TEU	5.0%	2419	2532	113
West Japan (Base port)	USD/TEU	5.0%	329	329	
East Japan (Base port)	USD/TEU	5.0%	327	327	
Southeast Asia (Singapore)	USD/TEU	7.5%	165	169	4
Korea (Pusan)	USD/TEU	2.5%	137	131	-6

Shanghai Containerized Freight Index

Graph and table source: Shanghai Containerized Freight Index



6 TRENDS > RATES



Route	Route code	15-Jun-23	22-Jun-23	29-Jun-23	Weekly change (%)	Annual change (%)
Composite Index	WCI-COMPOSITE	\$1,592	\$1,536	\$1,494	-3% ▼	-79% ▼
Shanghai - Rotterdam	WCI-SHA-RTM	\$1,349	\$1,316	\$1,313	0%	-86% ▼
Rotterdam - Shanghai	WCI-RTM-SHA	\$570	\$570	\$575	1% ▲	-59% ▼
Shanghai - Genoa	WCI-SHA-GOA	\$2,134	\$2,075	\$2,034	-2% ▼	-81% ▼
Shanghai - Los Angeles	WCI-SHA-LAX	\$1,746	\$1,642	\$1,581	-4% ▼	-79% ▼
Los Angeles - Shanghai	WCI-LAX-SHA	\$1,022	\$1,022	\$1,022	0%	-17% ▼
Shanghai - New York	WCI-SHA-NYC	\$2,733	\$2,543	\$2,508	-1% ▼	-75% ▼
New York - Rotterdam	WCI-NYC-RTM	\$777	\$793	\$793	0%	-34% ▼
Rotterdam - New York	WCI-RTM-NYC	\$3,195	\$3,226	\$2,670	-17% ▼	-61% ▼

Graphs and table source: Drewry

Drewry's Global Freight Rate Index decreased by 6% or \$243 between May and June to \$1,746 per 40ft; the box rates were also 75% lower y/y. Drewry expects rates to fall marginally and then stabilize in the upcoming months.

Spot rates on most trade lanes declined, barring Drewry's South China-Brazil benchmark, which registered a 6% rate hike, owing to the region's demand growth. Surprisingly, this trade is 85% above the pre-pandemic 2019 levels.

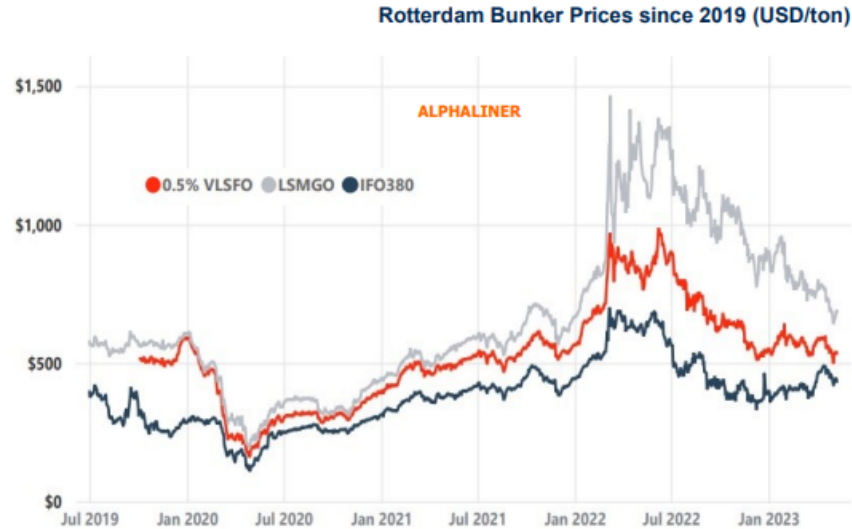
Trends in Spot Container Rates by Major Trade Route/Region

Major Trade Route	Recent Trend	Short-term Forecast
Transpacific Eastbound	↓	↓
Transpacific Westbound	↓	↓
Asia-Europe/Med Westbound	↓	↓
Asia-Europe/Med Eastbound	↓	↓
Intra-Asia	↓	↓
South Asia Exports	↓	↓
South Asia Imports	↑	→
Middle East Exports	→	→
Middle East Imports	→	→
Transatlantic Westbound	↓	↓
Transatlantic Eastbound	↓	→
South America - Northbound	→	→
South America Southbound	→	→
Africa Northbound	→	→
Africa Southbound	→	→
Oceania Northbound	↓	↓
Oceania Southbound	→	→
Intra-Europe	↓	↓



6 TRENDS > BUNKER

- Bunker prices should average lower in 2023 than last year, providing some cost relief for carriers
- Lines have already revised down bunker surcharges for the current and coming quarter
- The collapse in LNG prices has opened up opportunities for dual-fuel vessel operators again
- Scrubber-fitted tonnage is plateauing at around 33-34% of the fleet



Graph, tables, content source: Alphaliner

The recent collapse in natural gas prices has once again rendered LNG-fuel trading economically attractive.

Natural gas spot prices hit a near 3-year low in April and continue to hover around this level, while costs have tumbled more than 75% since the peak in August.

Carriers with dual-fuel tonnage that have primarily traded on conventional fuel will be re-doing their calculations as lines look for maximum cost savings in the new rate environment.

IFO380 heavy fuel oil (HFO) averaged \$454 per ton last week in Rotterdam, down from \$642 a year ago, while 0.5% very low Sulphur fuel oil (VLSFO) averaged just under \$545, an even steeper drop from the \$963 seen in the same period in 2022. On average, bunker prices (all specifications) are down 35% year-on-year in the current quarter. The trend could potentially help carriers in their fight to stay profitable in the new market conditions.





6 TRENDS > RATES AND CAPACITY BY TRADE

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



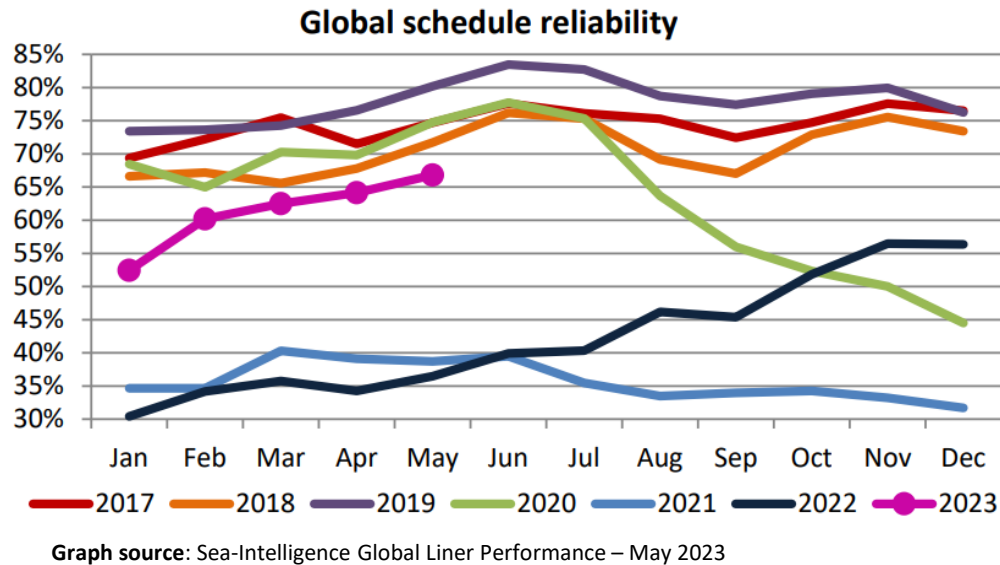
FROM NORTH AMERICA			FROM LATIN AMERICA			FROM EUROPE			FROM ASIA			FROM MIDDLE EAST		
TO	RATES	CAPACITY	TO	RATES	CAPACITY	TO	RATES	CAPACITY	TO	RATES	CAPACITY	TO	RATES	CAPACITY
ASIA	=	=	ASIA	-	=	ASIA	-	=	NORTH AM.	=	-	ASIA	-	=
EUROPE	=	=	EUROPE	--	=	LATAM	-	=	EUROPE	-	=	EUROPE	--	=
LATAM	+	=	NORTH AM.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

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



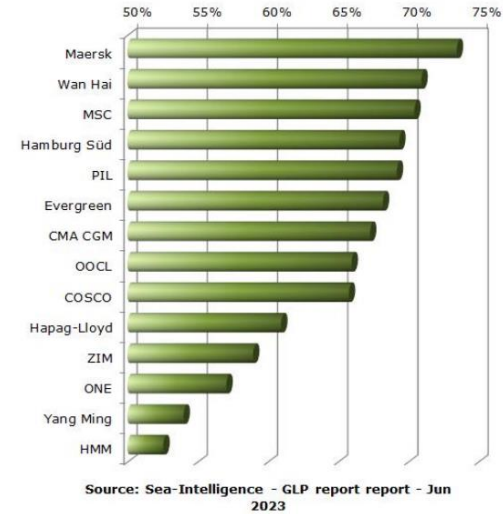
6 TRENDS > SCHEDULE RELIABILITY - Global

Global schedule reliability has continued to improve m/m, with the latest improvement in May 2023 of 2.7%. As a result, schedule reliability increased to 66.8%, a massive 30.3% improvement y/y and “only” 4.9% lower than the closest pre-pandemic score.



13 of the top-14 carriers recorded a m/m improvement in schedule reliability in April 2023, with HMM recording the only m/m decline of -2.5%. On an annual basis, all 14 carriers recorded double-digit improvements, with Wan Hai recording the most significant improvement of 49.0%.

Global Top 14 carrier ranking - May 2023



Graph source:
Sea-Intelligence
Global Liner
Performance
– May 2023

Fig.C1: Global schedule reliability



6 TRENDS > SCHEDULE RELIABILITY BY CARRIER, BY TRADE



Tradelane	APR/MAY 2022	MAR/APR 2023	APR/MAY 2023	M/M change	Y/Y change
Asia-NAWC	22.0%	50.2%	52.6%	2.4%	30.6%
Asia-NAEC	20.2%	46.2%	42.9%	-3.3%	22.7%
Transpacific WB	34.4%	58.7%	63.2%	4.5%	28.8%
Asia - North Europe	25.6%	62.3%	67.7%	5.4%	42.1%
Asia - Mediterranean	34.4%	53.5%	54.4%	0.8%	20.0%
Europe - Asia	33.9%	62.2%	62.2%	0.0%	28.2%
Transatlantic EB	28.8%	54.7%	63.2%	8.5%	34.4%
Transatlantic WB	24.1%	50.8%	60.5%	9.7%	36.4%
Europe - South America	44.8%	95.3%	94.3%	-1.0%	49.5%
South America - N. Europe	51.3%	91.1%	90.5%	-0.6%	39.2%
South America - Med.	46.5%	88.7%	90.6%	1.9%	44.1%
N. America - South America	27.1%	71.4%	74.0%	2.6%	46.9%
South America - N. America	28.6%	78.8%	76.8%	-2.0%	48.2%
Europe-Oceania	44.9%	41.9%	83.7%	41.8%	38.8%
N. America - Oceania	61.5%	56.3%	68.2%	12.0%	6.7%
Oceania - N. America	64.4%	43.6%	75.0%	31.4%	10.6%
Asia - Oceania	18.8%	60.1%	64.2%	4.1%	45.4%

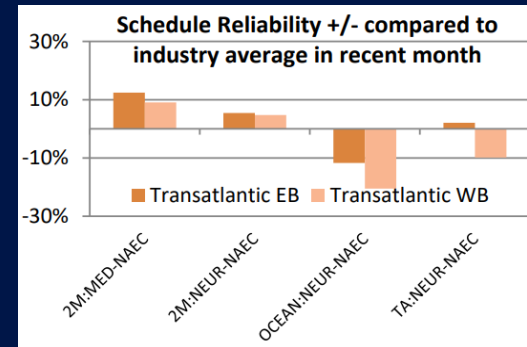
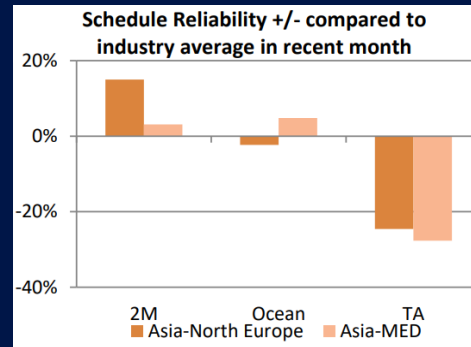
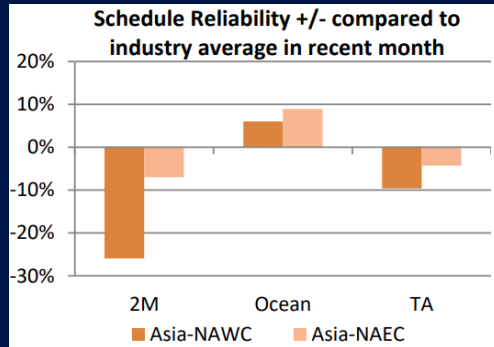
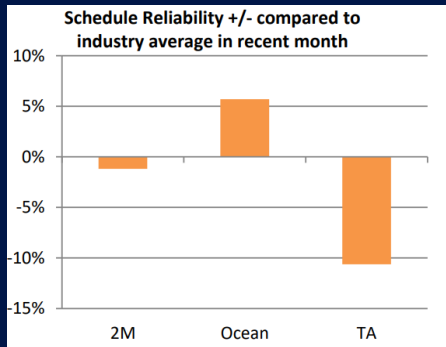
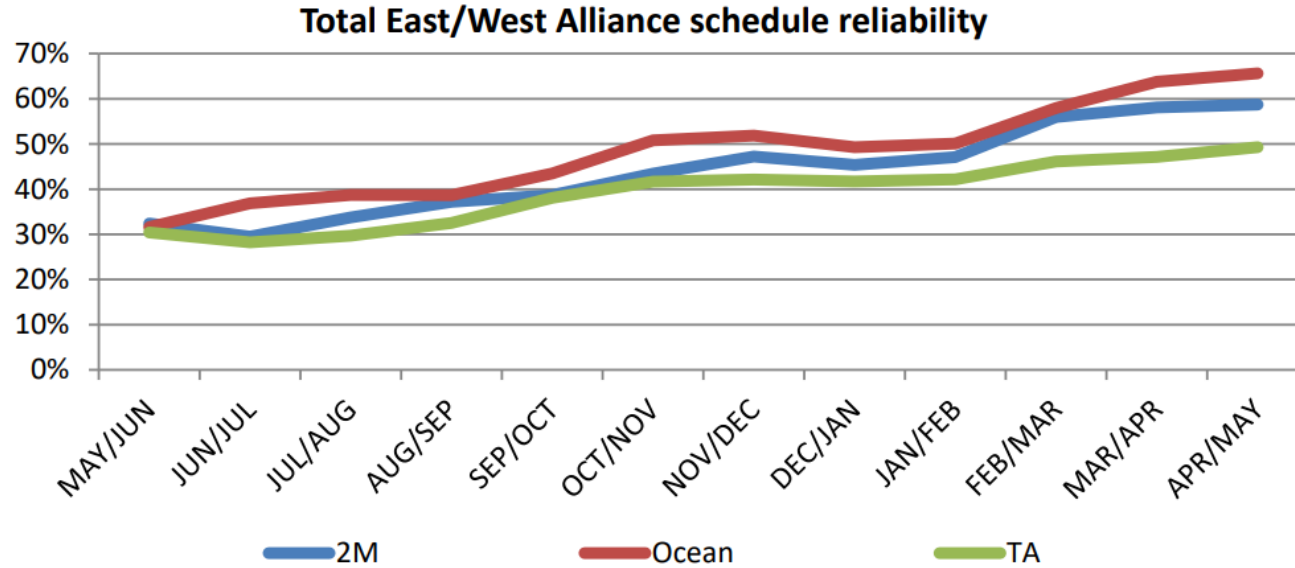
Tradelane	APR/MAY 2022	MAR/APR 2023	APR/MAY 2023	M/M change	Y/Y change
Oceania - Asia	25.1%	56.9%	61.7%	4.8%	36.6%
Asia - Middle East	29.6%	52.9%	50.9%	-2.0%	21.2%
Middle East - Asia	27.8%	53.3%	54.7%	1.4%	26.9%
Europe - Middle East	47.3%	64.6%	64.9%	0.2%	17.6%
Middle East - Europe	43.9%	63.3%	62.3%	-1.1%	18.3%
Asia - Indian Sub.	23.5%	61.4%	60.8%	-0.6%	37.3%
Indian Sub. - Asia	25.8%	59.1%	61.4%	2.3%	35.6%
Europe - Indian Sub.	52.3%	73.7%	80.3%	6.6%	28.0%
Indian Sub. - Europe	34.0%	68.6%	69.7%	1.1%	35.7%
Asia - Africa	40.2%	64.8%	62.6%	-2.2%	22.4%
Africa - Asia	45.7%	69.6%	67.7%	-1.9%	22.0%
Europe - Africa	32.1%	63.6%	60.2%	-3.4%	28.1%
Africa - Europe	40.3%	66.9%	72.4%	5.5%	32.1%
Asia - ECSA	44.5%	69.8%	65.0%	-4.9%	20.5%
ECSA - Asia	56.6%	65.8%	65.7%	-0.1%	9.1%
Asia - WCSA	45.6%	80.2%	71.0%	-9.2%	25.4%
WCSA - Asia	36.7%	54.9%	62.8%	7.9%	26.1%

Table & content source: Sea-Intelligence Global Liner Performance – May 2023

In April/May 2023, schedule reliability improved m/m in 20 of the 34 trade lanes while remaining unchanged in Europe-Asia. Europe-Oceania recorded the most significant monthly improvement of 41.8% to 83.7%. Asia-West Coast South America recorded the most significant m/m decline of -9.2% to 71.0%. On an annual basis, all 34 trade lanes recorded an improvement in schedule reliability. Europe-South America recorded the largest improvement of 49.5% to 94.3%. North America-Oceania recorded the smallest Y/Y improvement of 6.7% to 68.2%.



6 TRENDS > SCHEDULE RELIABILITY BY ALLIANCE

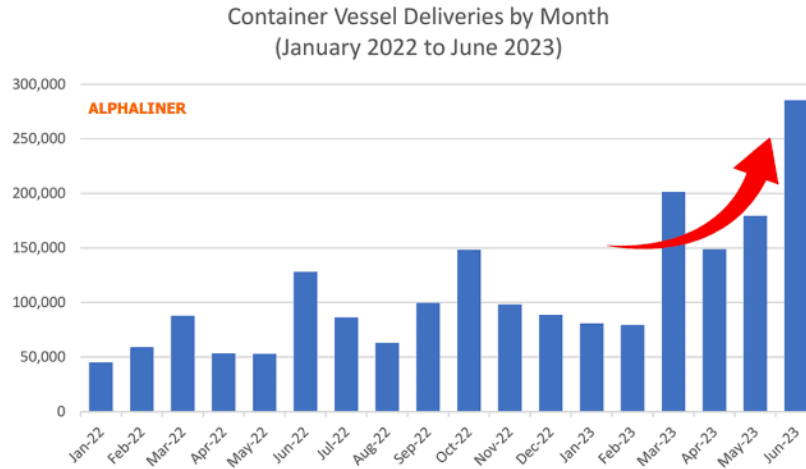


Graphs source: Sea-Intelligence Global Liner Performance – May 2023



6 TRENDS > VESSELS' ORDERBOOK

- Vessel deliveries reached ca. 300,000 teu in June.
- MSC alone accounted for 39% of this, since the carrier is taking delivery of numerous MGX and NPX vessels these days.
- Since taking the liner top-spot in January 2022, MSC has put a gap of 1 Mteu between itself and Maersk.
- Deliveries will remain high over the next months, but labor shortages at ship-yards and a weakening cargo market could see handovers deferred.



Today's new wave of new building deliveries results from the order 'craze' of 2020 and 2021.

At that time, a lackluster market and lingering vessel overcapacity had seen the order book-to-fleet ratio fall to a historic low of just 9%.

The pandemic cargo boom and a period of sky-high freight rates then finally prompted carriers to place fresh vessel orders. Many invested (part of) their windfall profits into vessel new buildings to expand and renew their fleets. Two years after the start of the frenzy, many of the ships ordered in 2020 are now hitting the market.

Over this year and the next, new building deliveries are expected to remain high, fuelled by an orderbook of 7.60 million TEU - or 28.5% of the existing liner fleet. While the new CII and EEXI regulations have created some 'artificial' tonnage demand through mandated slow-steaming cargo volumes will certainly not grow enough to absorb these new ships. Alphaliner, therefore, believes that large chunks of today's vessel newbuilding pipeline will be for fleet renewal rather than fleet growth.



Graph & content source: Alphaliner



6 TRENDS > VESSELS' ORDERBOOK

Cellular Orderbook as at 1st of the month

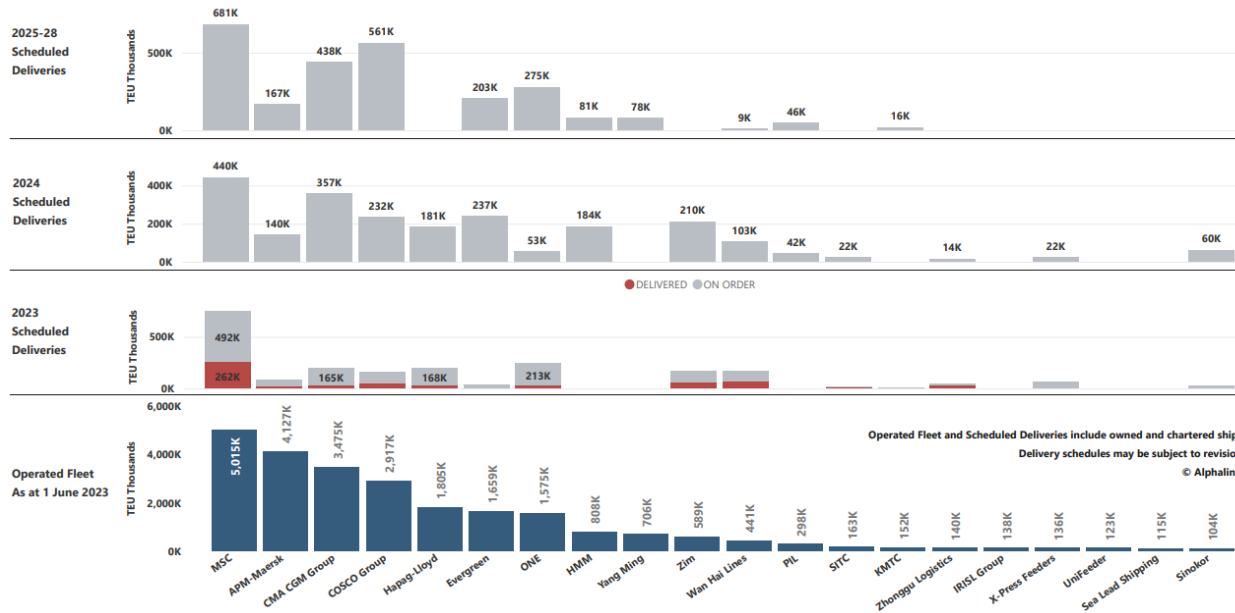
Ships On Order	TEU On Order	Of which Chartered Ships	Of which Chartered TEU	% Chartered TEU	As % of existing fleet
913	7,590,552	351	2,418,981	31.9%	28.5%

Deliveries			New Orders			Demolitions		
Month	Units	TEU	Month	Units	TEU	Month	Units	TEU
March	25	201,471	March	29	319,465	March	6	7,710
April	26	148,840	April	2	3,860	April	4	14,948
May	24	179,571	May	12	95,300	May	4	9,015

ALPHALINER

Monthly Monitor | June 2023

Top 20 Carriers Newbuilding Delivery Schedule



Graph, tables source: Alphaliner

Liner Fleet as at	1 June 2023
Liner ships incl. non-cellular	6,603 units
Total liner capacity (teu)	27,032 Mteu
Year-on-year increase %	5.38%
No. of cellular ships	5,781 units
Total cellular capacity (teu)	26,623 Mteu
Year-on-year increase %	5.35%
Chartered fleet % by teu	44.60%
Cellular fleet as % of liner total	98.50%
% of cellular fleet idle	1.20%
Orderbook	7,590 Mteu
Orderbook as % of current fleet	28.5%
Deliveries Jan-May 2023	109 units/ 690,122 teu
Deletions Jan-May 2023	33 units/ 57,235 teu
New Orders Jan-May 2023	78 units/ 803,225 teu

Charter Rate Trend

Size	May 2023	Apr 2023	Change %
8500 teu	45,000	41,000	9.8% ↑
5600 teu	35,000	30,000	16.7% ↑
4000 teu	24,300	22,250	9.2% ↑
2500 teu	18,300	17,500	4.6% ↑
1700 teu	16,500	15,500	6.5% ↑
1000 teu	13,500	13,250	1.9% ↑
Alphaliner Index	145	133	8.8% ↑

Note: rates based on 12 months fixtures



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