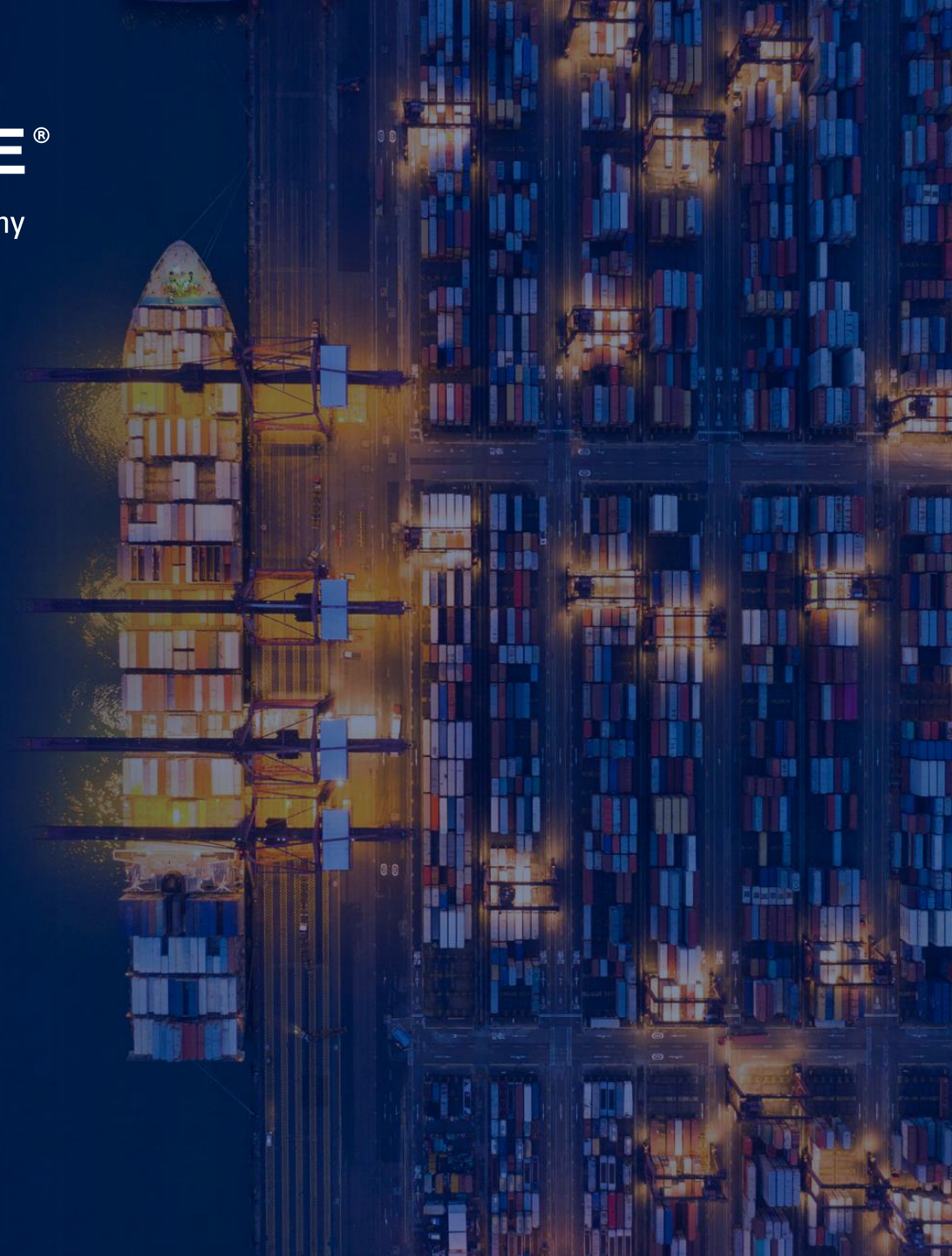
SAVINO DEL BENE®

Global Logistics and Forwarding Company

GLOBAL OCEAN MARKET REVIEW

June 2024



AGENDA

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6. **TRENDS**

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   - BUNKER
   - SCHEDULE RELIABILITY
   - VESSELS' ORDERBOOK
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1 OVERVIEW

GLOBAL DEMAND

April 2024 volumes decreased by 4.5% compared to March 2024, but are a 6.3% increase year on year from April 2023.
Strong export performances noted in Far East and Australasia & Oceania

PORT CONGESTION

The sharp rise in cargo volumes in the first half of 2024 has propelled port congestion to a new 18 month year high. Over 2.4m teu of vessel capacity waiting at anchorages as at 16 June, of which 60% are in Asia.

SCHEDULE RELIABILITY

Global schedule reliability declined by -2.5 percentage points M/M in April 2024.
This figure is now only 0.6 percentage points higher than the lowest YTD point of January 2024. On a Y/Y level, schedule reliability in April 2024 was -12.1 percentage points lower.

CAPACITY

Despite the addition of several new services on main East-West lanes, blank sailings arising from the current schedule disruptions continue to put a cap on vessel departures in the next 6 weeks. Access to capacity more and more critical even at premium rates. Capacity caught up in the longer t/t via COGH. Global vessel utilization at over 90% average

RATES LEVELS

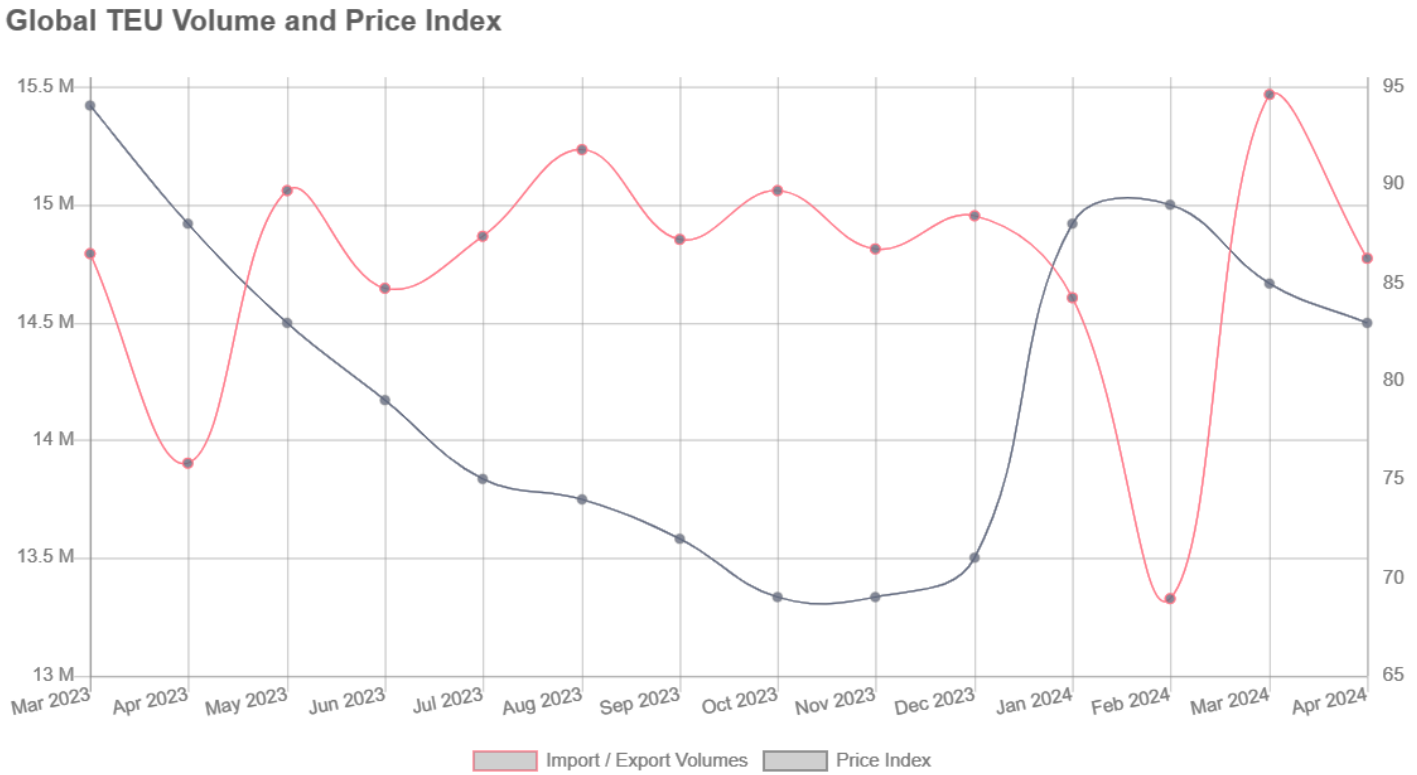
On week 24, SCFI up 90.6% compared with three months ago, and +261.7% yoy to $3,379/40'.

Same week Drewry WCI increased 2% to $4,801/40' and has increased 202% when compared with the same week last year.

BUNKER AND SUSTAINABILITY

Bunker prices still quite stable, with no major swings in the last few months. Traditional bunker prices at similar levels yoy, while LNG-380e up 21% yoy, but well below the numbers of Q4/2023.

Global demand trend year-on-year



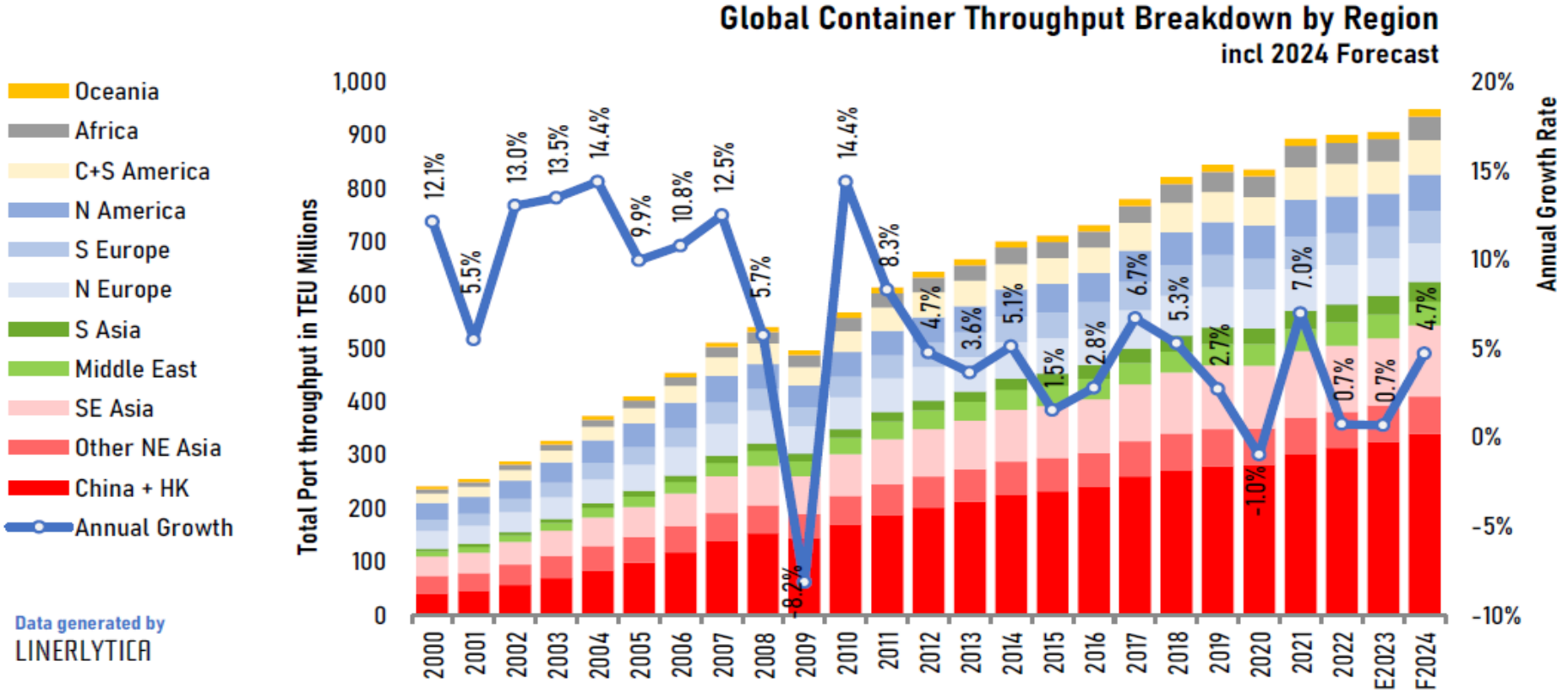
The challenges of disruption are increasing however the global demand still showing continued strength in April, despite a softening compared with March daily volumes are as strong as the first quarter of 2024.
Volumes in April 2024 stand at 14.7m TEUs. Whilst this represents a decrease of 4.5% compared with March 2024 (30 days versus 31), it is a 6.3% increase on April 2023. Compared with April 2022, this represents a 2.3% increase.

Import regions showing the strongest growth in the first four months of 2024 are North America showing a 14.5% increase in 2023 year to date (2023 was particularly weak) and Australasia and Oceania showing a 15.2% increase over the same period. Imports into Europe only show some gains of 5.2%.
The export regions showing strength in the first four months of 2024 are the Far East at 11.5% increase and Australasia and Oceania at 10.8%.

Source: CTS Apr. 2024 data, Sea-Intelligence SSS – issue 667.

Global demand trend year-on-year

Global container port throughout is expected to reach a record high of 947m teu in 2024, with full year growth forecasts revised upwards to 4.7% following 2 consecutive years of lacklustre growth of 0.7% in 2022 and 2023. the sharp rise in cargo volumes in the first half of 2024 has propelled port congestion to a new 18 month-year high, with notable gains at several key Asian hubs including Singapore (up 7.7% YTD), Tanjung Pelepas (up 20.1% YTD) and Colombo (up 20.4% YTD).



Source: Linerlytica 24/2024

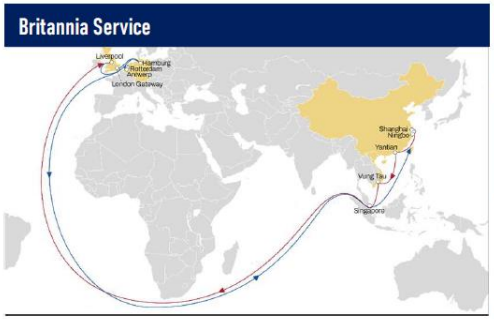
3 CAPACITY

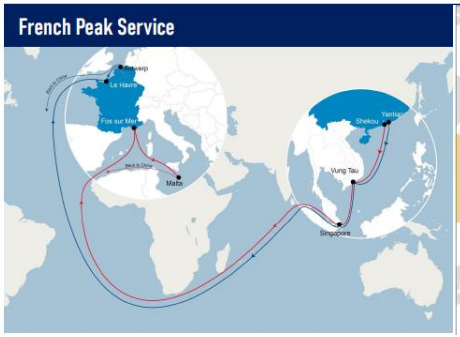
Idle Containerships
51 ships
99,666 TEU
0.3% of fleet

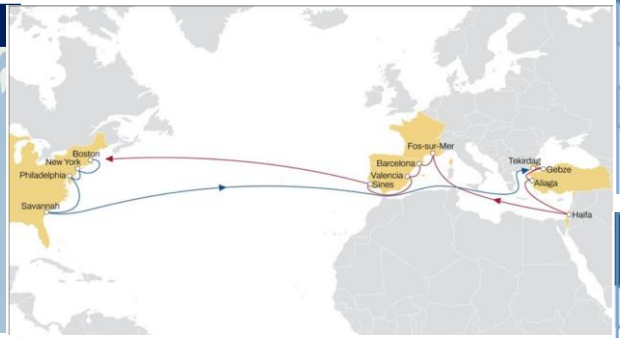
Ships Delivered Last 30 days
50 ships
353,313 teu

Ships Deleted Last 30 days
9 ships
10,040 teu

MSC's EMUSA service







Maersk: 'AC1'
Asia - WCSA

Vessels Deployed
tba fleet of 4,000 - 6,000 teu
Port Rotation
Ningbo, Qingdao, Busan, Lazaro Cardenas, Posorja, Ningbo

SeaLead: 'China – US West Coast' service (AWC)
Far East – US West Coast

Vessels Deployed
5 x tbn
Port Rotation
Nansha, Ningbo, Shanghai, Qingdao, Busan, Long Beach, Nansha

Wan Hai: 'Asia America I' (AA1)
China - California

Vessels Deployed
6 x 3,000 – 4,530 teu
Port Rotation
Shekou, Qingdao, Ningbo, Long Beach, Shekou

COSCO SHIPPING Lines: 'CPV', OOCL: 'PNW5'
China - West Coast of North America

Vessels Deployed
6 x 4,250 – 7,100 teu
Port Rotation
Ningbo, Shanghai, Vancouver, Seattle, Lianyungang, Ningbo

Containership charter rates continue to surge wildly upwards, with each new charter setting fresh benchmarks. The ship shortage has worsened further with port congestion continuing to disrupt sailing schedules while a slew of new long haul services launched to Latin America, US West Coast and North Europe are sweeping up all available capacity, with some routes still short of tonnage.

Source: Linerlytica 24/2024, Drewry Supply Chain Advisors

3 CAPACITY

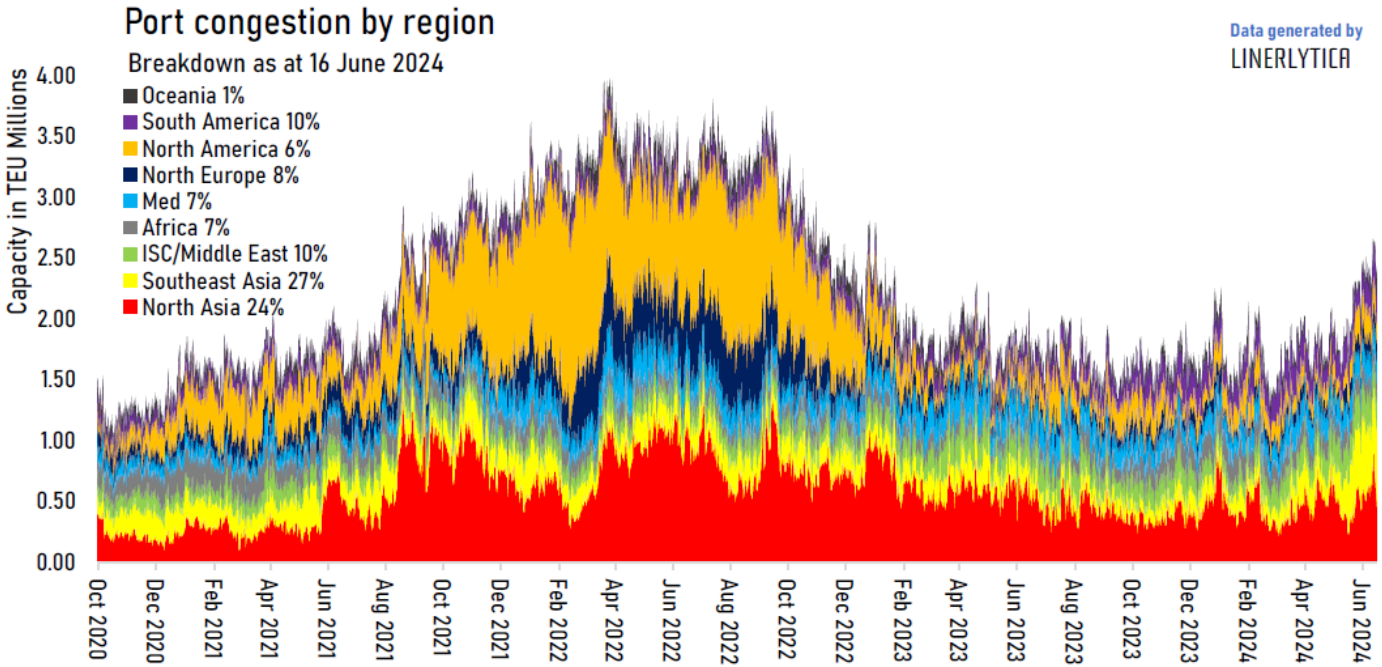
Higher-than-expected cargo demand and the reappearance of vessel congestion in some key ports are putting additional strain in the maritime supply chain. Combined with the fallout from the Israel – Gaza War, subsequent threats in the Red Sea, and the ensuing service diversions via the Cape of Good Hope, supply of container tonnage remains tight on a global level. The number of commercially idle ships, which had already been low in recent months, has fallen even further in the second half of May, with idle capacity now at only 0.4% of the total fleet. The market has last seen such a low level of vessel idling in February 2022, when carriers deployed each and every available ship to capitalize on the sky-high post-pandemic container freight rates.

Service Name	Operator	Route	Rotation	Ships deployed	Launch Date
China-Philippines Express 7 (CPX 7) service	SITC	NEA-SEA	Shanghai, Wenzhou, Manila (South), Cebu, Cagayan de Oro, Shanghai	2 x 1,781-1,868 teu	30 May 2024
China-Mexico Express (CMX) service	Bal Container	FE-WCCA	Yantian, Qingdao, Lazaro Cardenas, Manzanillo (Mex), Yantian	6 x 1,809 – 3,534 teu	1 Jun 2024
China-Vietnam-Malaysia 2 (CVM2) service	SITC	NEA-SEA	Shekou, Nansha, Kota Kinabalu, Qinzhou, Haiphong, Shekou	2 x 1,032-1,150 teu	2 Jun 2024
ATLAS service	Mercosul	SAM Local	Santos, Buenos Aires, Mar Del Plata, Imbituba, Santos	1 x 1,713 teu	5 Jun 2024
North Peru Feeder	MSC	SAM Local	Balboa, Buenaventura, Paita, Salaverry, Balboa	2 x 2,500 teu	6 Jun 2024
India Gulf Red Sea Express (BIGEX2) service	CMA CGM	Intra-ME/ISC	Jebel Ali, Djibouti, Aden, Colombo, Mangalore, Nhava Sheva, Mundra, Jebel Ali	4 x 1,,700-3,000 teu	8 Jun 2024
Vietnam Thailand Express 6 (VTX6) service	SITC	NEA-SEA	Shanghai, Ningbo, Sihanoukville, Laem Chabang, Ho Chi Minh City, Nansha, Tokyo, Yokohama, Nagoya, Shanghai	4 x 1,000 teu	11 Jun 2024
MCX - West Coast Central America service	CMA CGM	SAM Local	Buenaventura, Balboa, Puerto Caldera, Acajutla, Buenaventura	2 x 1,341-1,368 teu	12 Jun 2024
China-Pacific Northwest Coast/Vancouver (CPV) service	COSCO	FE-WCNA	Ningbo, Shanghai, Vancouver, Seattle, Lianyungang, Ningbo	6 x 4,250 teu	12 Jun 2024
China-Germany Express (CGX)	Hapag-Lloyd	FE-N.EUR	Yantian, Singapore, Tema, Wilhelmshaven, Antwerp, Yantian	12 x 2,800-9,300 teu	12 Jun 2024
Red Sea 1 (RS1)/Turkiye Red Sea Express (TRE) service	Arkas/Turkon	Med-Red Sea	Ambarli, Izmit, Aliaga, Jeddah, Aqaba, Ambarli	2 x 1,604-1,878 teu	15 Jun 2024
America West Coast (AWC) service	SeaLead	FE-WCNA	Nansha, Ningbo, Shanghai, Long Beach, Nansha	2 x 1,809-5,610 teu	17 Jun 2024
SEA3/PSX	COSCO/OOCL	FE-WCNA	Kaohsiung, Xiamen, Yantian, Long Beach, Kaohsiung	6 x 8,000-10,000 teu	23 Jun 2024
India East Coast Express 2 (IEX2) service	CMA CGM	FE-ISC	Singapore, Chennai, Colombo, Singapore	1 x 1,738 teu	24 Jun 2024
French Peak Service	CMA CGM	FE-N.EUR/MED	Yantian, Cai Mep, Singapore, Le Havre, Antwerp, Yantian/Shekou, Cai Mep, Singapore, Fos, Malta, Shekou	7 x 6,350 teu	30 Jun 2024
Britannia service	MSC	FE-N.EUR	Shanghai, Ningbo, Yantian, Cai Mep, Liverpool, Rotterdam, Antwerp, Hamburg, London Gateway, Singapore, Shanghai	13 x 7,000-12,000 teu	1 Jul 2024
Mustang service	MSC	FE-WCNA	Yantian, Ningbo, Shanghai, Long Beach, Yantian	6 x 8,000-16,000 teu	8 Jul 2024
Carioca service	MSC	FE-ECNA	Busan, Shanghai, Ningbo, Shekou, Singapore, Rio de Janeiro, Paranagua, Itapoa, Santos, Itaguai, Colombo, Singapore, Busan	13 x 7,847 teu	19 Jul 2024

Source: Alphaliner weekly 22/2024, Linerlytica 24/2024

Congestion Watch

Port Congestion Week 2/2024	Port Congestion Week 14/2024	Port Congestion Week 15/2024	Port Congestion Week 20/2024	Port Congestion Week 25/2024
1.63m TEU 5.8% of fleet	1.8m TEU 6.3% of fleet	1.4m TEU 4.8% of fleet	1.63m TEU 5.3% of fleet	2.43m TEU 8.2% of fleet



Source: Linerlytica 24/2024

Overall congestion is at an 18 month high, with a further escalation expected following possible strike actions in Germany. Congestion at European ports have already started to pick up in recent weeks, with delays seen at Rotterdam, Antwerp and Southampton, as well as in Germany and the situation is expected to worsen further.

US congestion is currently centered around Charleston where delays have now extended to over a week, with delays also rising at Savannah. Los Angeles/Long Beach remains largely free of congestion at the moment, but there has been a recent build up of new services and extra loaders from Asia aimed at the PSW which could tilt the balance in the coming weeks.

5 ALBERTO RIVOLA'S PERSPECTIVE

Alberto Rivola
Head of Global Ocean Procurement

There is plenty of industry's literature these days to help shippers to understand what is going on in the shipping world. And there is a plethora of data that somehow should give important indications on the outlook of the market for the coming months. The truth of the matter is that despite market intelligence information, nobody really knows what the future may reserve to us in this unconventional shipping world. The reason is quite simple. There are some technical aspect that some of the players in the market can control to a certain extent: capacity, volume forecast, inventory. But other factors that may heavily affect the proper flow of cargo, such as geo-political events, labor issues, port performances, weather events, economy developments, such factors are not in the hands of those players. On top of it, even with the gradually more use of digital products, all players in the maritime industry are still very much in a reactive mode since many years, and they still struggle to cooperate together in sharing information, targets, supply chain models, strategies.

Lot of talks, but eventually, a couple of years after pandemic, my own opinion is that nobody really learnt the lessons from the chaos the industry lived during Covid-19 years. Except maybe for shipping lines, which clearly understood that it is possible to increase spot rates in a very fast manner, and even for a long stretch of time, bringing higher revenues in a very short time. Shippers should have learnt that without any reasonable commitment, and by chasing lower rates at any given time, by playing the spot market, they agreed to play with the rules of the spot markets, with extremely high volatility of space, rates, supply of equipment, at any given time, with very short notice.

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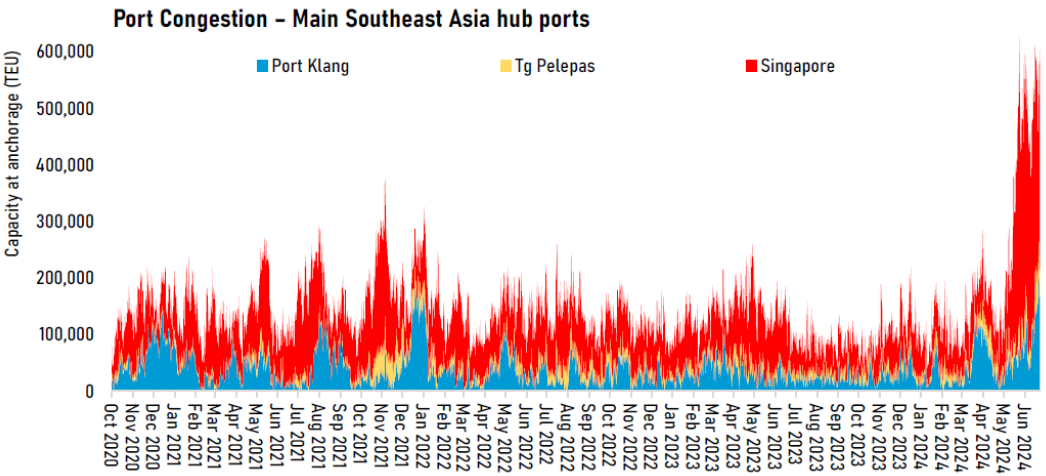
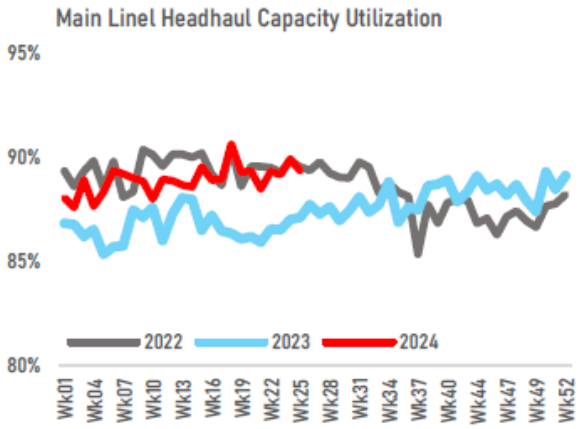
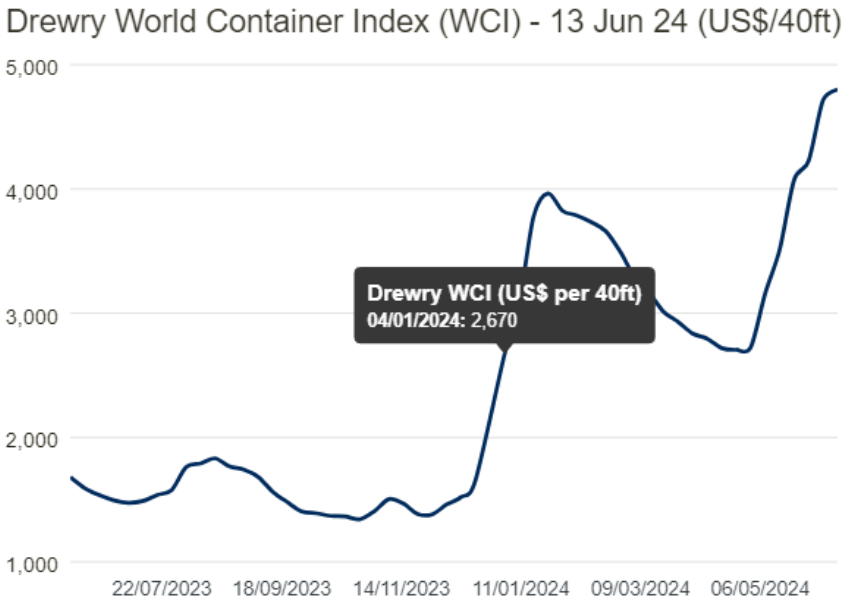
Concerning current market trend, for sure the longer transit times due to the Red Sea crisis have basically cancelled the major capacity injection of the past few months. An early anticipation of peak season with higher demand, but nothing substantial, and a spike in congestion at major Asian hubs, as well as some European ones, eventually created that bottleneck that is currently affecting the industry. The shortage of space, equipment, and subsequent increase of rates that started with Far East to Mexico and Latam, gradually extended to Far East – Europe, Trans-pacific, and it is now spreading to India, too. It is a ripple effect that prioritize the most profitable trends at the expenses of those trades not able to return to satisfactory rate levels for the shipping lines. How long this situation is going to last is hard to say. Data most likely will not help much. In order to see some light out of the tunnel, most of the conditions I mentioned in this editorial should turn to positive. Nevertheless, I still expect this early peak season to lead to a possible volume vacuum in Q4.





Graph source: Linerlytica 26/2024

6 TRENDS > RATES



Route	Route code	30-May-24	06-Jun-24	13-Jun-24	Weekly change (%)	Annual change (%)
Composite Index	WCI-COMPOSITE	$4,226	$4,716	$4,801	2% ▲	202% ▲
Shanghai - Rotterdam	WCI-SHA-RTM	$5,270	$6,032	$6,177	2% ▲	358% ▲
Rotterdam - Shanghai	WCI-RTM-SHA	$677	$642	$661	3% ▲	16% ▲
Shanghai - Genoa	WCI-SHA-GOA	$5,693	$6,664	$6,862	3% ▲	222% ▲
Shanghai - Los Angeles	WCI-SHA-LAX	$5,390	$5,975	$6,025	1% ▲	245% ▲
Los Angeles - Shanghai	WCI-LAX-SHA	$692	$695	$693	0%	-32% ▼
Shanghai - New York	WCI-SHA-NYC	$6,835	$7,214	$7,299	1% ▲	167% ▲
New York - Rotterdam	WCI-NYC-RTM	$628	$626	$640	2% ▲	-18% ▼
Rotterdam - New York	WCI-RTM-NYC	$2,222	$2,136	$2,118	-1% ▼	-34% ▼

- The composite index increased 2% to $4,801 per 40ft container this week and has increased 202% when compared with the same week last year.
- The latest Drewry WCI composite index of $4,801 per 40ft container is 238% more than average 2019 (pre-pandemic) rates of $1,420.
- The average composite index for the year-to-date is $3,443 per 40ft container, which is $707 higher than the 10-year average rate of $2,736 (which was inflated by the exceptional 2020-22 Covid period).
- Drewry expects that freight rates from China will continue to rise next week due to congestion issues at Asian ports.

Source: Drewry

This situation is similar to the Covid surge of 2021, but it is now driven by the Red Sea crisis, which is causing supply demand imbalances, port congestion and container shortages.

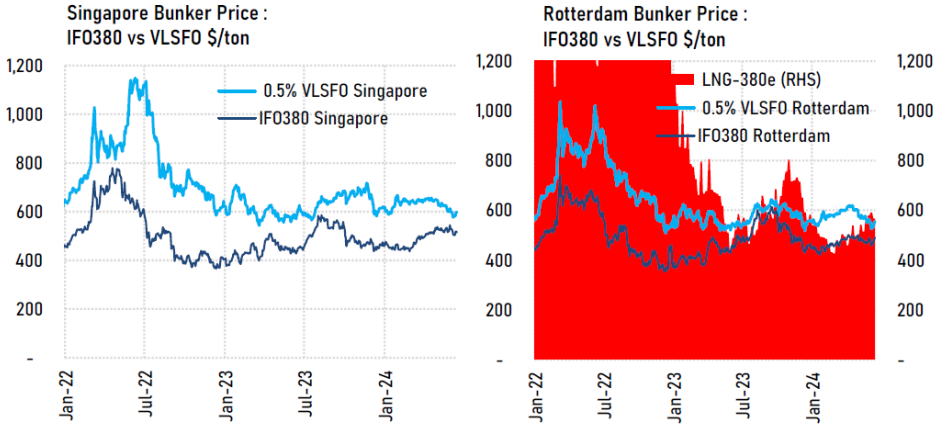
LINERLYTICA — Freight Rates Watch

Shanghai Container Freight Index	14-Jun-24	Change vs 1 week		1 month		3 months		1 year	
Source : Shanghai Shipping Exchange		7-Jun-24	%	17-May-24	%	15-Mar-24	%	16-Jun-23	%
SCFI	3,379	3,185	6.1%	2,521	34.1%	1,773	90.6%	934	261.7%
Shanghai export freight rates (in US$/TEU except to USEC/USWC in US$/FEU) to:-									
Europe (Base port)	4,179	3,949	5.8%	3,050	37.0%	1,971	112.0%	808	417.2%
Mediterranean (Base port)	4,848	4,784	1.3%	3,957	22.5%	2,977	62.8%	1,601	202.8%
USWC (Base port)	6,906	6,209	11.2%	5,025	37.4%	3,776	82.9%	1,207	472.2%
USEC (Base port)	7,993	7,447	7.3%	6,026	32.6%	5,252	52.2%	2,103	280.1%
Persian Gulf (Dubai)	2,950	2,855	3.3%	2,221	32.8%	1,410	109.2%	1,238	138.3%
Australia (Melbourne)	1382	1440	-4.0%	1,259	9.8%	907	52.4%	269	413.8%
West Africa (Lagos)	5,888	6,142	-4.1%	4,605	27.9%	2,231	163.9%	2,744	114.6%
South Africa (Durban)	5,478	5,205	5.2%	3,365	62.8%	1,783	207.2%	1,332	311.3%
South America (Santos)	8,263	7,936	4.1%	6,686	23.6%	2,530	226.6%	2,375	247.9%
West Japan (Osaka/Kobe)	293	293	0.0%	292	0.3%	289	1.4%	328	-10.7%
East Japan (Tokyo/Yokohama)	299	299	0.0%	305	-2.0%	302	-1.0%	327	-8.6%
Southeast Asia (Singapore)	679	627	8.3%	406	67.2%	280	142.5%	164	314.0%
Korea (Busan)	163	163	0.0%	161	1.2%	158	3.2%	140	16.4%

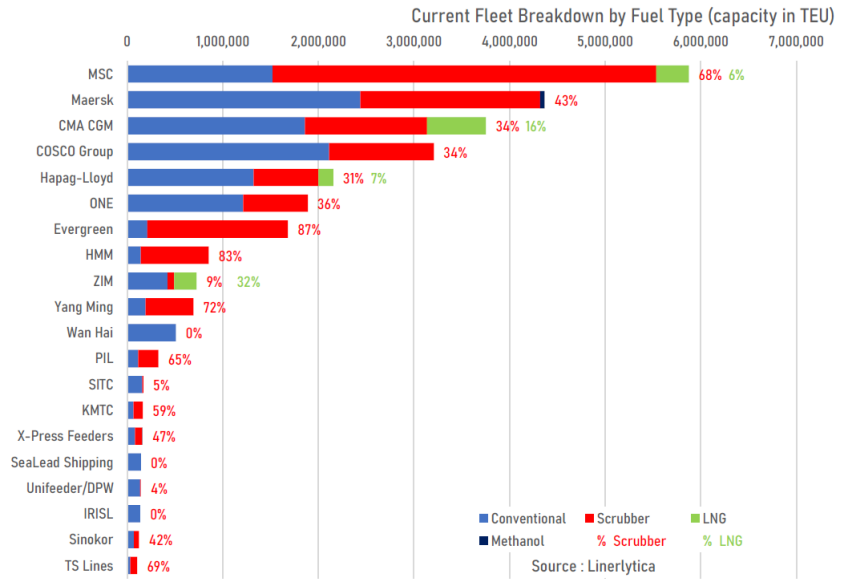
The introduction of 3 new Asia-North Europe strings in June and July has not dragged down freight rates with further hikes still planned in the coming weeks as blanked sailings arising from the current schedule disruptions continue to put a cap on vessel departures in the next 6 weeks. Port congestion continues to rise, which will further exacerbate schedule disruptions, especially on the Asia-Europe route. Transpacific demand is also enjoying a similar uptrend, especially to the PSW with the incremental capacity from new services launched and extra loaders fully taken up with at least 2 more rounds of rate hikes still to come.

Source: Linerlytica 24/2024

6 TRENDS > BUNKER

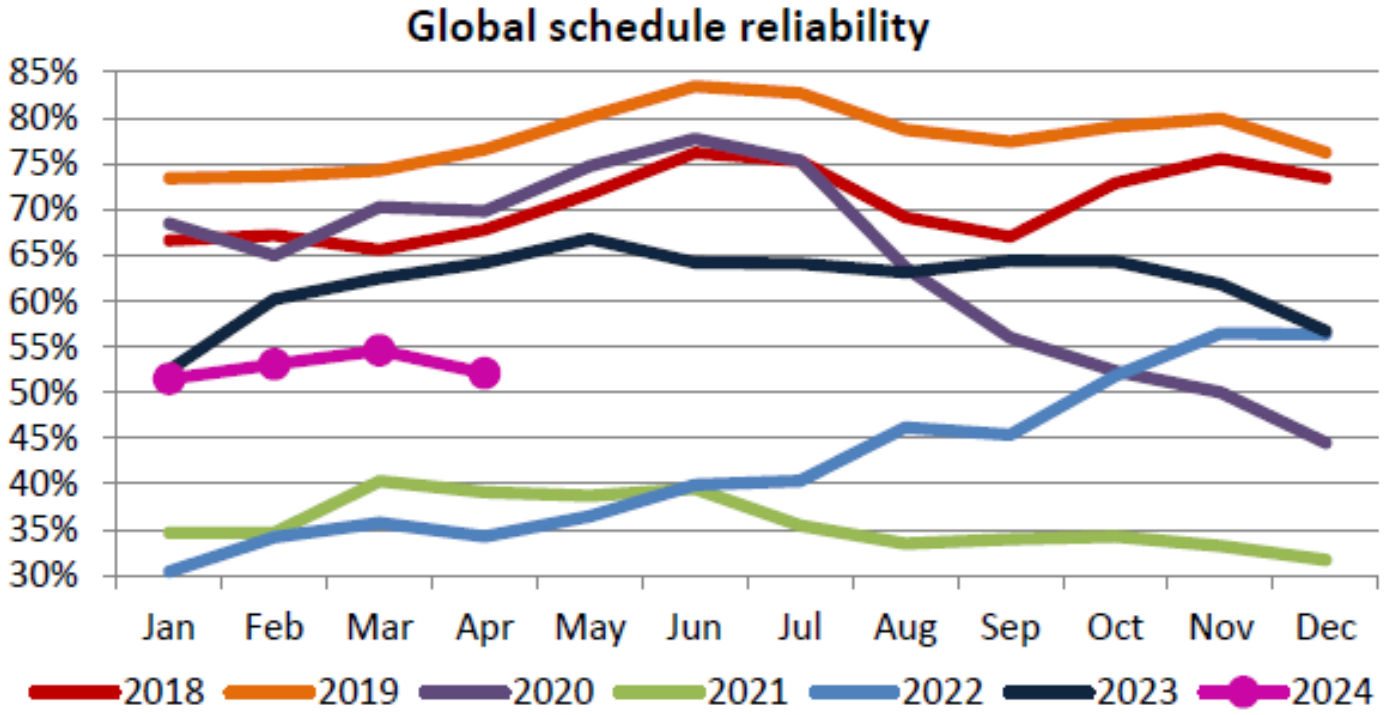


Last week average	VLSFO $/mt	IFO380 $/mt	VLSFO-HSFO spread	LNG-380e $/mt	VLSFO-LNG spread
Rotterdam	533	464	69	591	-58
change vs last week	*-4%*	*-4%*	*-10%*	*2%*	*181%*
change vs last year	*-2%*	*2%*	*-23%*	*21%*	*-203%*
Singapore	584	512	71		
change vs last week	*-3%*	*-4%*	*-1%*		
change vs last year	*0%*	*16%*	*-49%*		



Source: Linerlytica 24/2024

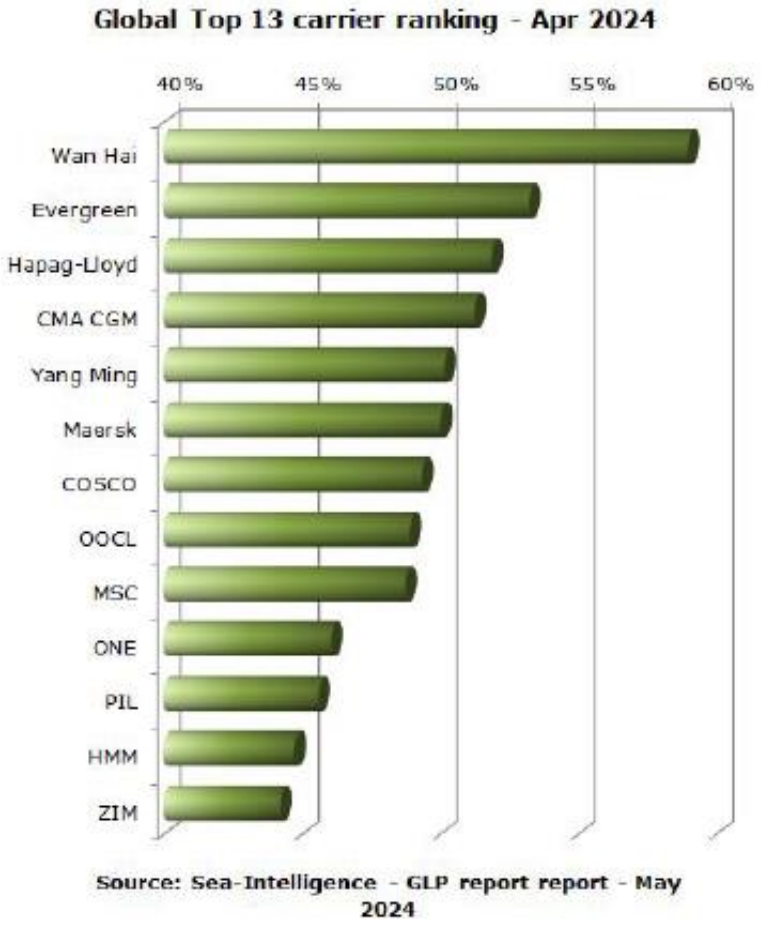
6 TRENDS > SCHEDULE RELIABILITY - **Global**



Schedule reliability reversed its improving M/M trend and declined by -2.5 percentage points M/M in April 2024. This figure is now only 0.6 percentage points higher than the lowest YTD point of January 2024. On a Y/Y level, schedule reliability in April 2024 was -12.1 percentage points lower.

Source: Sea-Intelligence GLP May 2024.

6 TRENDS > SCHEDULE RELIABILITY - **Global**



Wan Hai was the most reliable top-13 carrier in April 2024 with schedule reliability of 59.0%. Evergreen followed with schedule reliability of 53.2%. ZIM was the least reliable carrier with schedule reliability of 44.2%.

Top-13 carriers	2023-Q1	2023-Q2	2023-Q3	2023-Q4	2024-Q1	Feb/24	Mar/24	Apr/24	Apr 24 Arrivals
CMA CGM	57.3%	66.2%	64.3%	63.1%	52.1%	51.6%	50.0%	51.3%	3,490
COSCO	53.8%	63.0%	59.3%	60.2%	49.5%	47.1%	50.8%	49.4%	3,055
Evergreen	56.1%	66.9%	58.3%	65.8%	52.0%	49.3%	52.0%	53.2%	2,053
Hapag-Lloyd	54.9%	58.7%	58.9%	54.9%	52.1%	54.7%	56.1%	51.9%	2,926
HMM	52.4%	51.0%	48.5%	52.4%	48.3%	51.4%	50.2%	44.7%	1,256
Maersk	63.4%	71.3%	70.7%	65.1%	49.0%	48.1%	53.6%	50.0%	2,750
MSC	63.1%	69.7%	70.6%	60.9%	50.4%	51.7%	53.6%	48.8%	2,748
ONE	53.6%	54.9%	54.3%	53.6%	51.3%	52.5%	53.8%	46.1%	2,585
OOCL	53.1%	62.7%	59.1%	59.8%	49.5%	46.7%	51.3%	48.9%	2,692
PIL	57.4%	64.7%	58.8%	53.6%	47.2%	45.1%	49.5%	45.6%	936
Wan Hai	53.8%	65.2%	62.4%	61.3%	54.1%	48.6%	59.7%	59.0%	651
Yang Ming	49.8%	52.0%	49.0%	50.4%	47.8%	50.2%	51.3%	50.2%	1,509
ZIM	50.8%	55.6%	59.5%	52.0%	50.7%	50.1%	56.1%	44.2%	1,300

Source: Sea-Intelligence GLP May 2024.

6 TRENDS > SCHEDULE RELIABILITY – **Trades**

Tradelane	MAR/APR 2023	FEB/MAR 2024	MAR/APR 2024	M/M change	Y/Y change
Asia-NAWC	50.2%	49.2%	58.8%	9.6%	8.6%
Asia-NAEC	46.2%	37.6%	40.1%	2.5%	-6.1%
Transpacific WB	58.7%	56.8%	56.3%	-0.5%	-2.4%
Asia - North Europe	62.3%	37.1%	42.6%	5.4%	-19.8%
Asia - Mediterranean	53.5%	39.8%	43.5%	3.6%	-10.1%
Europe - Asia	62.2%	48.8%	47.5%	-1.3%	-14.7%
Transatlantic EB	54.7%	61.1%	59.3%	-1.8%	4.7%
Transatlantic WB	50.8%	51.0%	52.3%	1.2%	1.4%
Europe - South America	95.3%	77.5%	76.4%	-1.1%	-19.0%
South America - N. Europe	91.1%	68.3%	71.8%	3.5%	-19.3%
South America - Med.	88.7%	67.4%	62.3%	-5.1%	-26.4%
N. America - South America	71.4%	62.7%	67.6%	4.9%	-3.8%
South America - N. America	78.8%	50.0%	53.9%	3.9%	-24.9%
Europe-Oceania	41.9%	56.3%	60.0%	3.8%	18.1%
N. America - Oceania	56.3%	64.6%	59.7%	-4.9%	3.5%
Oceania - N. America	43.6%	56.1%	55.8%	-0.3%	12.2%
Asia - Oceania	60.1%	45.9%	48.2%	2.3%	-11.9%

Tradelane	MAR/APR 2023	FEB/MAR 2024	MAR/APR 2024	M/M change	Y/Y change
Oceania - Asia	56.9%	50.8%	48.2%	-2.7%	-8.7%
Asia - Middle East	52.9%	40.1%	31.3%	-8.9%	-21.6%
Middle East - Asia	53.3%	41.5%	38.9%	-2.6%	-14.4%
Europe - Middle East	64.6%	44.7%	50.9%	6.2%	-13.7%
Middle East - Europe	63.3%	31.4%	38.1%	6.7%	-25.2%
Asia - Indian Sub.	61.4%	58.1%	51.1%	-7.0%	-10.3%
Indian Sub. - Asia	59.1%	49.1%	43.2%	-5.9%	-15.9%
Europe - Indian Sub.	73.7%	55.2%	56.6%	1.4%	-17.1%
Indian Sub. - Europe	68.6%	41.9%	43.7%	1.8%	-24.9%
Asia - Africa	64.8%	48.0%	51.2%	3.1%	-13.6%
Africa - Asia	69.6%	41.2%	35.7%	-5.6%	-33.9%
Europe - Africa	63.6%	56.5%	52.6%	-3.9%	-11.0%
Africa - Europe	66.9%	58.2%	61.8%	3.7%	-5.1%
Asia - ECSA	69.8%	35.5%	39.1%	3.6%	-30.7%
ECSA - Asia	65.8%	58.6%	41.4%	-17.3%	-24.5%
Asia - WCSA	80.2%	64.3%	72.0%	7.8%	-8.1%
WCSA - Asia	54.9%	57.5%	58.7%	1.2%	3.8%

- In March/April 2024, schedule reliability improved M/M in 19 of the 34 trade lanes.
- Schedule reliability increased by 9.6 percentage points M/M on Asia-North America West Coast, reaching 58.8%, and increased by 2.5 percentage points M/M on Asia-North America East Coast to 40.1%.
- Asia-North Europe saw schedule reliability improve by 5.4 percentage points M/M to 42.6%, while Asia-Mediterranean saw schedule reliability increase by 3.6 percentage points M/M to 43.5%.
- Schedule reliability decreased M/M by -1.8 percentage points on Transatlantic Eastbound and increased by 1.2 percentage points on Transatlantic Westbound, reaching 59.3% and 52.3%, respectively.

Source: Sea-Intelligence GLP April 2024.

6 TRENDS > SCHEDULE RELIABILITY – **Trades**

Tradelane	MAR/APR 2023	FEB/MAR 2024	MAR/APR 2024	M/M change	Y/Y change
Asia-NAWC	50.2%	49.2%	58.8%	9.6%	8.6%
Asia-NAEC	46.2%	37.6%	40.1%	2.5%	-6.1%
Transpacific WB	58.7%	56.8%	56.3%	-0.5%	-2.4%
Asia - North Europe	62.3%	37.1%	42.6%	5.4%	-19.8%
Asia - Mediterranean	53.5%	39.8%	43.5%	3.6%	-10.1%
Europe - Asia	62.2%	48.8%	47.5%	-1.3%	-14.7%
Transatlantic EB	54.7%	61.1%	59.3%	-1.8%	4.7%
Transatlantic WB	50.8%	51.0%	52.3%	1.2%	1.4%
Europe - South America	95.3%	77.5%	76.4%	-1.1%	-19.0%
South America - N. Europe	91.1%	68.3%	71.8%	3.5%	-19.3%
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N. America - South America	71.4%	62.7%	67.6%	4.9%	-3.8%
South America - N. America	78.8%	50.0%	53.9%	3.9%	-24.9%
Europe-Oceania	41.9%	56.3%	60.0%	3.8%	18.1%
N. America - Oceania	56.3%	64.6%	59.7%	-4.9%	3.5%
Oceania - N. America	43.6%	56.1%	55.8%	-0.3%	12.2%
Asia - Oceania	60.1%	45.9%	48.2%	2.3%	-11.9%

Tradelane	MAR/APR 2023	FEB/MAR 2024	MAR/APR 2024	M/M change	Y/Y change
Oceania - Asia	56.9%	50.8%	48.2%	-2.7%	-8.7%
Asia - Middle East	52.9%	40.1%	31.3%	-8.9%	-21.6%
Middle East - Asia	53.3%	41.5%	38.9%	-2.6%	-14.4%
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Asia - Africa	64.8%	48.0%	51.2%	3.1%	-13.6%
Africa - Asia	69.6%	41.2%	35.7%	-5.6%	-33.9%
Europe - Africa	63.6%	56.5%	52.6%	-3.9%	-11.0%
Africa - Europe	66.9%	58.2%	61.8%	3.7%	-5.1%
Asia - ECSA	69.8%	35.5%	39.1%	3.6%	-30.7%
ECSA - Asia	65.8%	58.6%	41.4%	-17.3%	-24.5%
Asia - WCSA	80.2%	64.3%	72.0%	7.8%	-8.1%
WCSA - Asia	54.9%	57.5%	58.7%	1.2%	3.8%

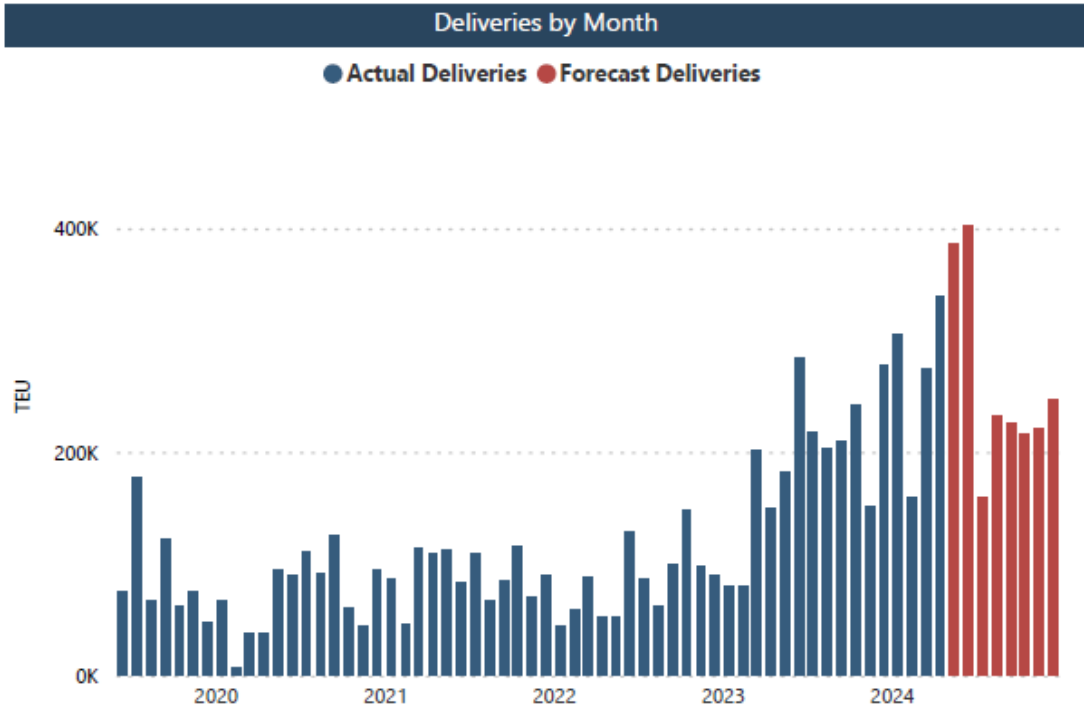
- Asia-North America West Coast recorded the largest M/M improvement in schedule reliability of 9.6 percentage points to 58.8%.
- East Coast South America-aAsia recorded the largest M/M decline in schedule reliability of -17.3 percentage points to 41.1%.
- On a Y/Y level, only 7 of the 34 trade lanes recorded an improvement in schedule reliability.
- Europe-Oceania recorded the largest improvement of 18.1 percentage points to 60.0%, while Africa-Asia recorded the largest Y/Y decline of -33.9 percentage points to 35.7%.

Source: Sea-Intelligence GLP April 2024.

6 TRENDS > VESSELS' ORDERBOOK

Liner Fleet as at	1 May 2024
Liner ships incl. non-cellular	6,923 units
Total liner capacity (teu)	29,586 Mteu
Year-on-year increase %	10.11%
No. of cellular ships	6,124 units
Total cellular capacity (teu)	29,189 Mteu
Year-on-year increase %	10.34%
Chartered fleet % by teu	43.8%
Cellular fleet as % of liner total	98.70%
% of cellular fleet idle	0.60%
Orderbook	6,235 Mteu
Orderbook as % of current fleet	21.4%
Deliveries Jan-Apr 2024	167 units/ 1,079,169 teu
Deletions Jan-Apr 2024	24 units/ 47,806 teu
New Orders Jan-Apr 2024	28 units/ 220,436 teu

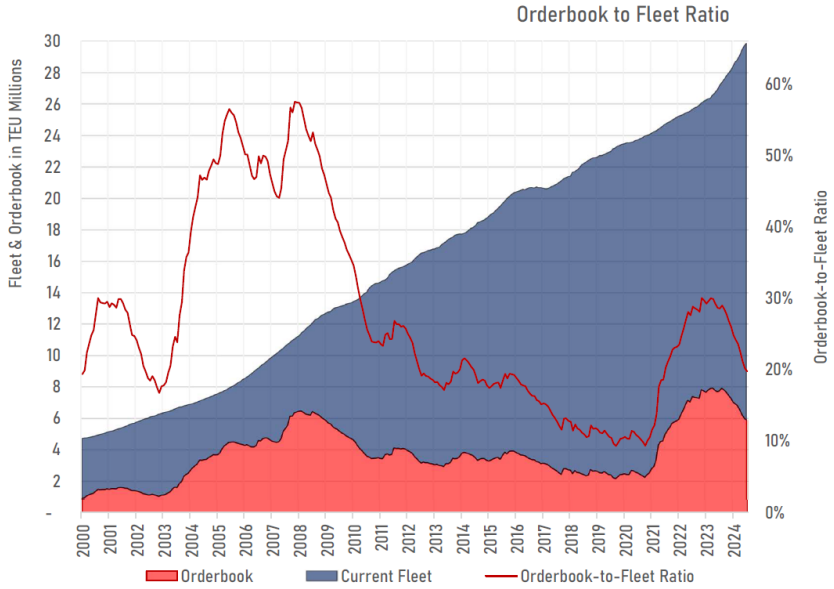
Size	Mar 2024 $/day	Apr 2024 $/day	MoM Change %	Apr 2023 $/day	YoY Change %	May 2024 $/day
8500 teu	48,000	48,000	0.0% →	41,000	17.1% ↑	51,000
5600 teu	35,000	35,000	0.0% →	30,000	16.7% ↑	38,000
4000 teu	25,000	26,400	5.6% ↑	22,250	18.7% ↑	30,000
2500 teu	16,250	17,100	5.2% ↑	17,500	-2.3% ↓	19,000
1700 teu	11,870	13,500	13.7% ↑	15,500	-12.9% ↓	14,500
1000 teu	9,250	9,400	1.6% ↑	13,250	-29.1% ↓	9,250
Alphaliner Index	134	139	3.5% ↑	133	3.9% ↑	150



Source: Linerlytica 24/2024, Alphaliner May 2024

6 TRENDS > VESSELS' ORDERBOOK

Overall charter rates continue to set new benchmark highs across all size segments with fixture periods also rising in tandem. Carriers are forced to pay substantial premiums on shorter term charters with Maersk making the headlines with the charter of the 7,092 teu newbuilding KOTA VALPARAISO for 3 months for a reported rate of US$150,000 teu per day with delivery due in August.



Representative Fixtures

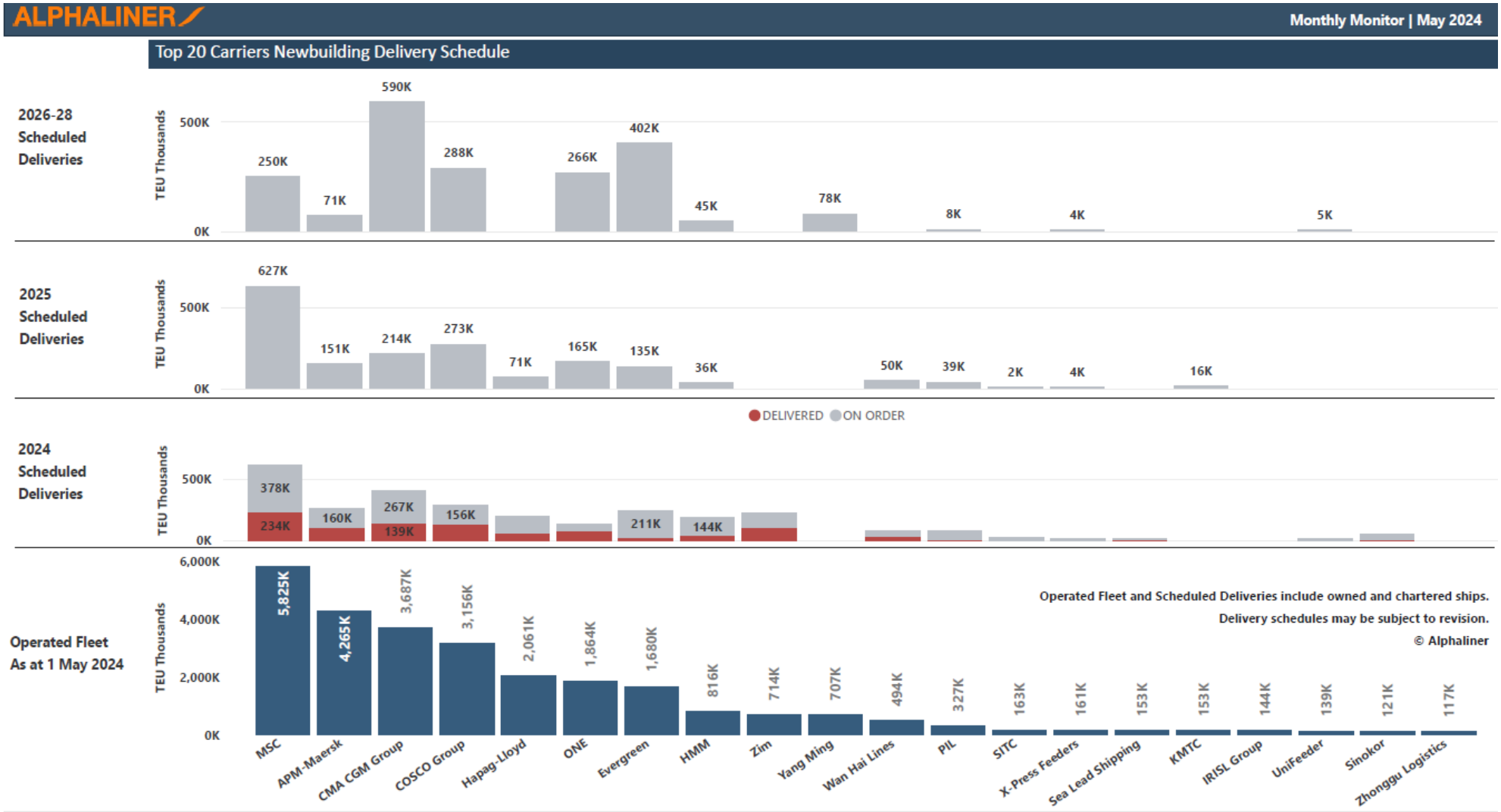
Vessel	Teu	Reefer	Gear	Design	Year	Charterer	Charter	Duration	Rate		Area
DANAOS nb TBN*	8,258	n/a	N	YZJ 8000	2026	Hapag-Lloyd	new	36 mos	USD	45,000	Asia
KOTA CALLAO	7,092	800	N	SDARI Sealion 7000	2024	CMA CGM	sub	3 mos	USD	105,000	Asia
TONGALA	4,253	400	N	Samsung 4300	2004	CMA CGM	new	24 mos	USD	30,000	Asia
GSL MELINA	3,421	538	Y	Maxbox	2013	Maersk	new	24 mos	USD	30,000	Atlantic
GREEN PARK(1)*	2,954	400	N	SDARI Sealion 2900	2024	Hapag-Lloyd	new	36 mos	USD	25,000	Asia
GREGOS (1)	2,782	580	N	Hyundai CGX14 2800	2023	CMA CGM	sub	4-6 mos	USD	51,000	Asia
MERATUS JAYAKARTA	2,474	420	Y	VW 2500	2005	Maersk	ext	24 mos	USD	20,000	Asia
ASL PEONY (2)	1,930	220	N	Wenchong 1900	2023	Emirates SL	new	12 mos	USD	27,000	Asia
STEPHANIA K (2)	1,809	279	N	Hyundai 1800 BkkMax II	2024	OOCL	new	23-25 mos	USD	22,000	Asia
HANSA HOMBURG	1,738	300	N	Wenchong 1700	2009	CMA CGM	ext	12-14 mos	USD	18,500	Asia
KUO LUNG	1,471	84	N	CSBC 1100	1998	X-Press Feeders	ext	20-24 mos	USD	15,500	Asia
VICTORIA L	1,374	258	Y	Weihai 1300	2009	Maersk	ext	12-14 mos	USD	14,100	Atlantic
CONTSHIP MED	1,100	220	Y	CV 1100	2004	Maersk	ext	9-12 mos	USD	11,500	Atlantic
LARS D	862	204	Y	Sietas Typ 168	2003	Caribbean Feeder Svs.	new	12 mos	USD	9,850	Americas
TAN CANG GLORY	707	175	N	Hegemann 700	2005	CK Line	new	6-8 mos	USD	6,500	Asia

(1) Chittagongmax - (2) - Bangkokmax - *Scrubber ftd

Selected fixtures only - Full list available through online subscription - Contact us at commercial@axsmarine.com for details

Source: Linerlytica 24/2024, Alphaliner May 2024

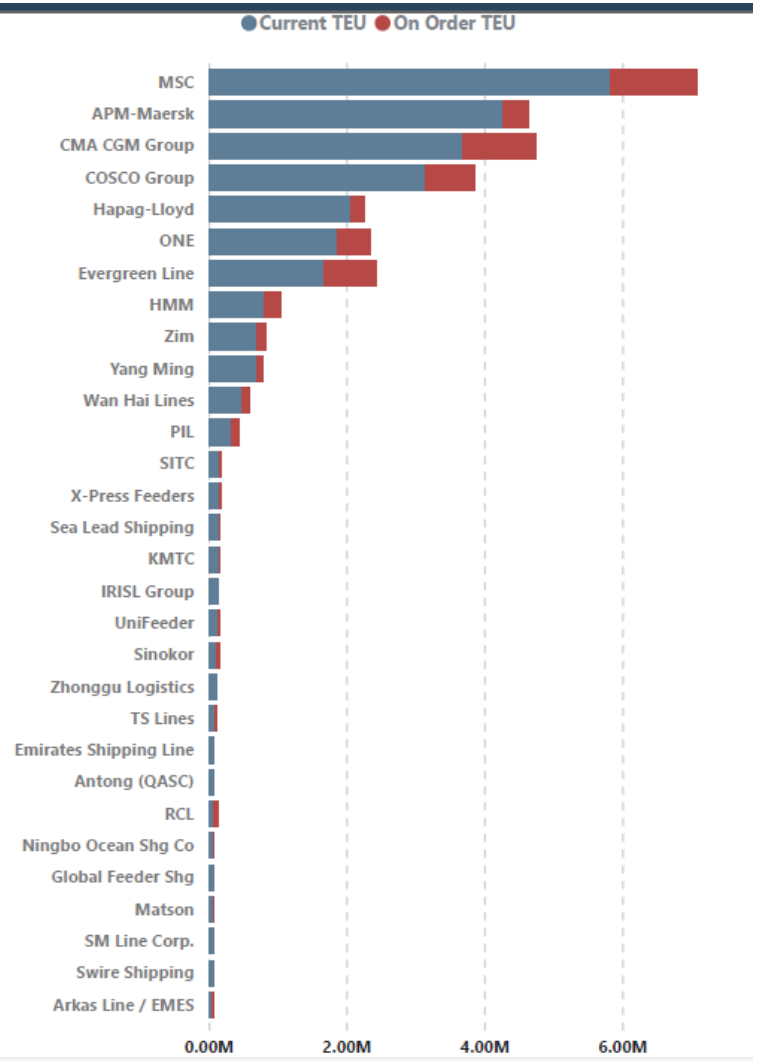
6 TRENDS > VESSELS' ORDERBOOK



Source: Alphaliner May 2024

6 TRENDS > TOP CARRIERS

Rank	Operator	Current TEU	Current Ships	Owned TEU	Owned Ships	Chartered TEU	Chartered Ships	% Chart	On Order TEU	On Order Ships	O/E %	Market Share
1	MSC	5,824,984	813	2,882,322	519	2,942,662	294	51%	1,255,782	105	22%	19.7%
2	APM-Maersk	4,265,354	700	2,538,427	339	1,726,927	361	40%	382,824	28	9%	14.4%
3	CMA CGM Group	3,686,957	634	1,865,004	260	1,821,953	374	49%	1,070,360	93	29%	12.5%
4	COSCO Group	3,156,429	495	1,831,806	189	1,324,623	306	42%	716,412	40	23%	10.7%
5	Hapag-Lloyd	2,060,926	281	1,232,576	124	828,350	157	40%	205,374	10	10%	7.0%
6	ONE	1,864,291	235	783,644	92	1,080,647	143	58%	489,602	39	26%	6.3%
7	Evergreen Line	1,679,941	220	990,671	132	689,270	88	41%	748,414	64	45%	5.7%
8	HMM	816,077	74	607,986	42	208,091	32	25%	224,791	23	28%	2.8%
9	Zim	713,586	131	38,758	9	674,828	122	95%	115,703	17	16%	2.4%
10	Yang Ming	707,018	94	288,640	56	418,378	38	59%	77,500	5	11%	2.4%
11	Wan Hai Lines	493,535	118	481,313	112	12,222	6	2%	91,730	13	19%	1.7%
12	PIL	326,697	90	198,836	70	127,861	20	39%	116,984	12	36%	1.1%
13	SITC	162,614	102	156,670	98	5,944	4	4%	22,092	14	14%	0.5%
14	X-Press Feeders	160,766	84	105,389	42	55,377	42	34%	18,446	14	11%	0.5%
15	Sea Lead Shipping	152,901	40			152,901	40	100%	4,600	1	3%	0.5%
16	KMTC	152,692	64	84,378	30	68,314	34	45%	16,400	2	11%	0.5%
17	IRISL Group	144,292	32	144,292	32							0.5%
18	UniFeeder	139,183	86			139,183	86	100%	17,024	8	12%	0.5%
19	Sinokor	120,701	78	104,323	67	16,378	11	14%	43,248	8	36%	0.4%
20	Zhonggu Logistics	117,364	84	75,776	29	41,588	55	35%				0.4%
21	TS Lines	107,602	46	90,979	38	16,623	8	15%	7,092	1	7%	0.4%
22	Emirates Shipping Line	83,231	17			83,231	17	100%				0.3%
23	Antong (QASC)	83,008	83	60,041	41	22,967	42	28%				0.3%
24	RCL	77,153	34	63,885	29	13,268	5	17%	63,720	10	83%	0.3%
25	Ningbo Ocean Shg Co	77,085	81	46,084	37	31,001	44	40%	7,072	8	9%	0.3%
26	Global Feeder Shg	74,646	32	37,021	12	37,625	20	50%				0.3%
27	Matson	68,590	28	42,599	20	25,991	8	38%	10,860	3	16%	0.2%
28	SM Line Corp.	68,504	15	55,538	11	12,966	4	19%				0.2%
29	Swire Shipping	68,469	35	56,041	27	12,428	8	18%				0.2%
30	Arkas Line / EMES	61,071	37	56,120	35	4,951	2	8%	17,528	4	29%	0.2%



Source: Alphaliner May 2024

SAVINO DEL BENE®

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