Market update

DSV Air & Sea

February 2023

Global Transport and Logistics

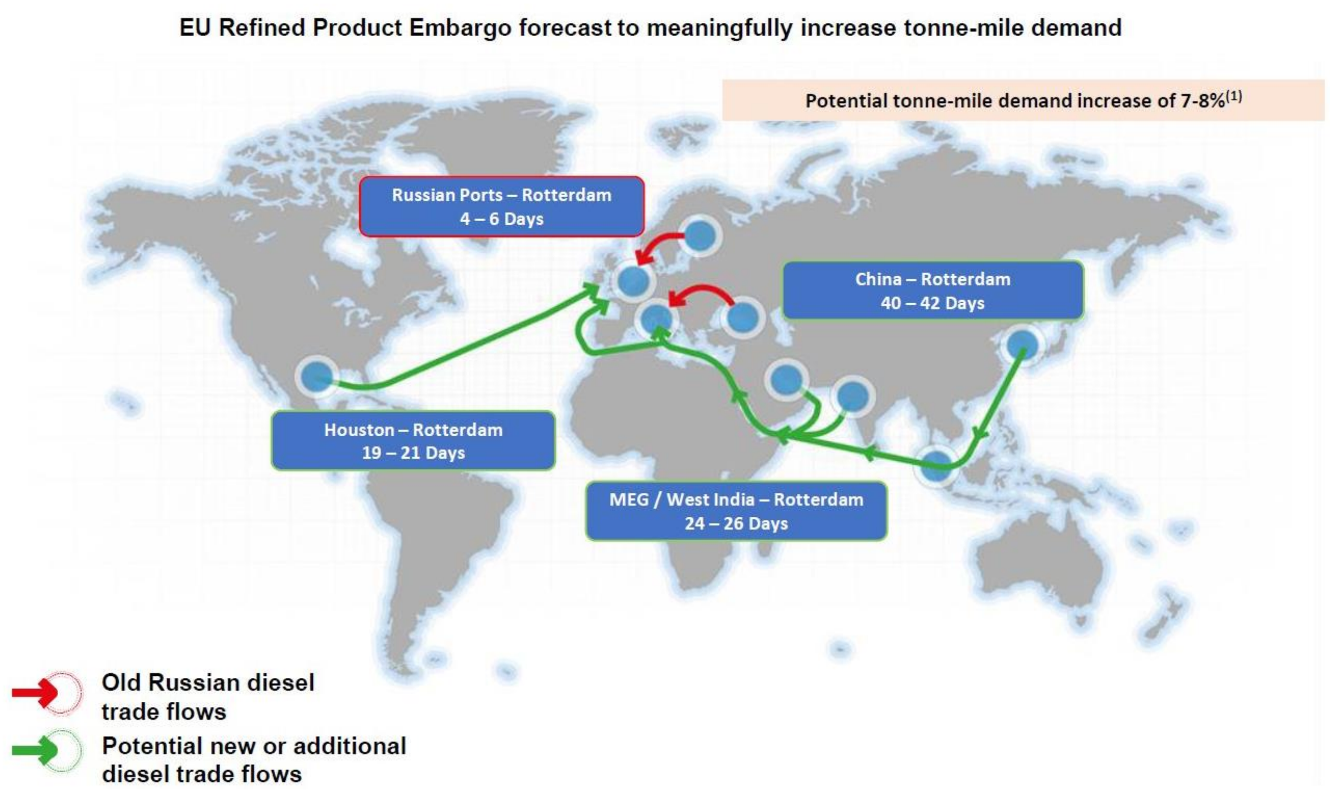
General update

Turkey-Syria earthquake: Fire at Iskenderun port extinguished

- The blaze at Iskenderun, on Turkey's Mediterranean coast, was caused by Feb 6th earthquakes, which have devastated parts of the country.
- Turkish ships have begun delivering aid materials to the port that will be used in earthquake relief and would transport injured citizens to the nearby city of Mersin.
- Despite the size of the fire, the flames did not spread to a section where flammable materials were stored, a source from the port told Reuters news agency.
- Iskenderun is one of two main container ports on Turkey's southern coast.
- The 7.8 magnitude earthquake struck at 04:17 local time (01:17 GMT) at a depth of 17.9km (11 miles) near the Turkish city of Gaziantep. Twelve hours later, a second quake, which was nearly as large, struck 130km (80 miles) to the north.

Source: BBC News

Russia – Ukraine War, sanctions effect begins: Crude tankers forced onto longer voyages



- After February 5th sanction to Russian Oil products from the EU import ban and the G-7 and EU price caps are playing out as predicted: Voyage distance is increasing.

- At the same time, the EU is buying cargoes from further afield, adding to ton-mile upside.

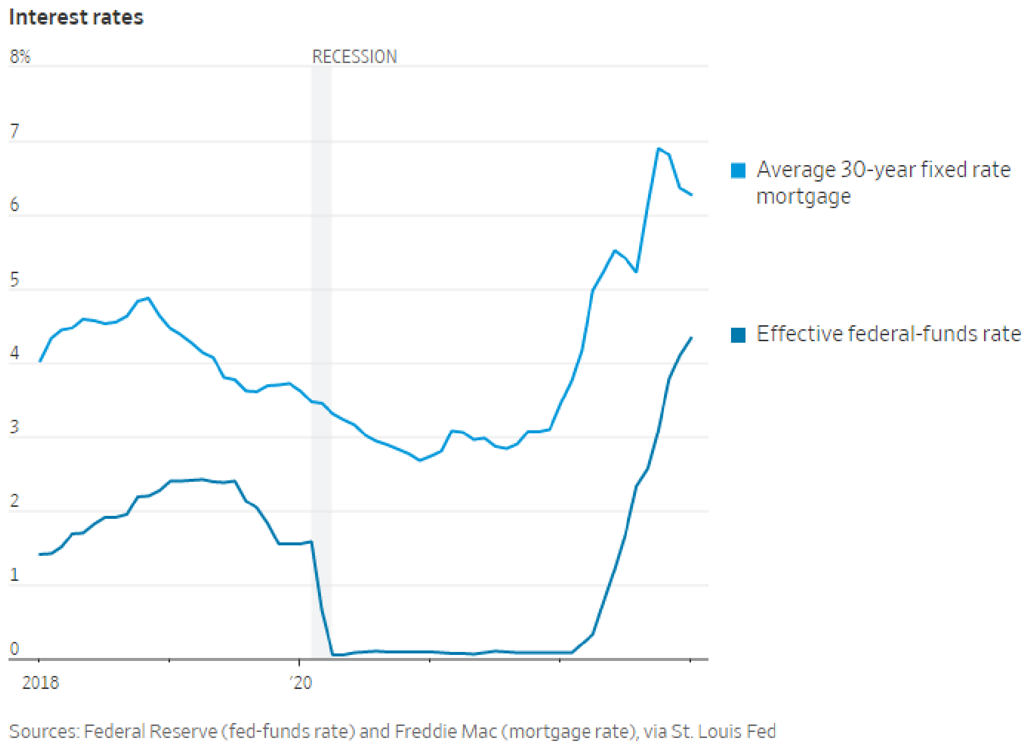
- U.S. flows to Europe will likely increase in 2023, given the EU ban on Russian crude. The tanker market has structurally changed, replacing short-haul routes with longer-haul routes. That is the main thing affecting the dirty [crude and fuel oil] tanker market

- Russia announced ay that it would cut oil production in March, in retaliation for Group of Seven price curbs on its sales. Were Russia to struggle to export fuels for a sustained period, its refineries might be forced to curb processing, limiting their own crude purchases.

- This will have an effect on international prices of Diesel, Jet Fuel, Marine Bunker and other OIL related products

The U.S. Federal Reserve has raised its benchmark federal-funds rate by 4.5 percentage points since 2022

- This is the fastest pace since the early 1980s, and one that many economists anticipated would slam the brakes on investment and hiring.
- The Labour Department reported this month that employers added a robust 517,000 jobs in January and that the unemployment rate decreased to 3.4%. Job openings in December rose.
- For the Fed, the concern is that companies will be able to keep passing along higher prices to customers as total household income rises. Meanwhile, as spending shifts from goods and toward labour-intensive services, employers’ demand for workers could keep rising.
- While wage growth slowed in January, there was an increase in average weekly hours worked, which led aggregate weekly payrolls, a proxy for wage and salary income, to rise 1.5% last month and 8.5% over the past 12 months. An index of aggregate weekly hours in manufacturing rose 1.2% in January, suggesting that factory activity rebounded last month.



Source: WSJ, CNBC and CNN

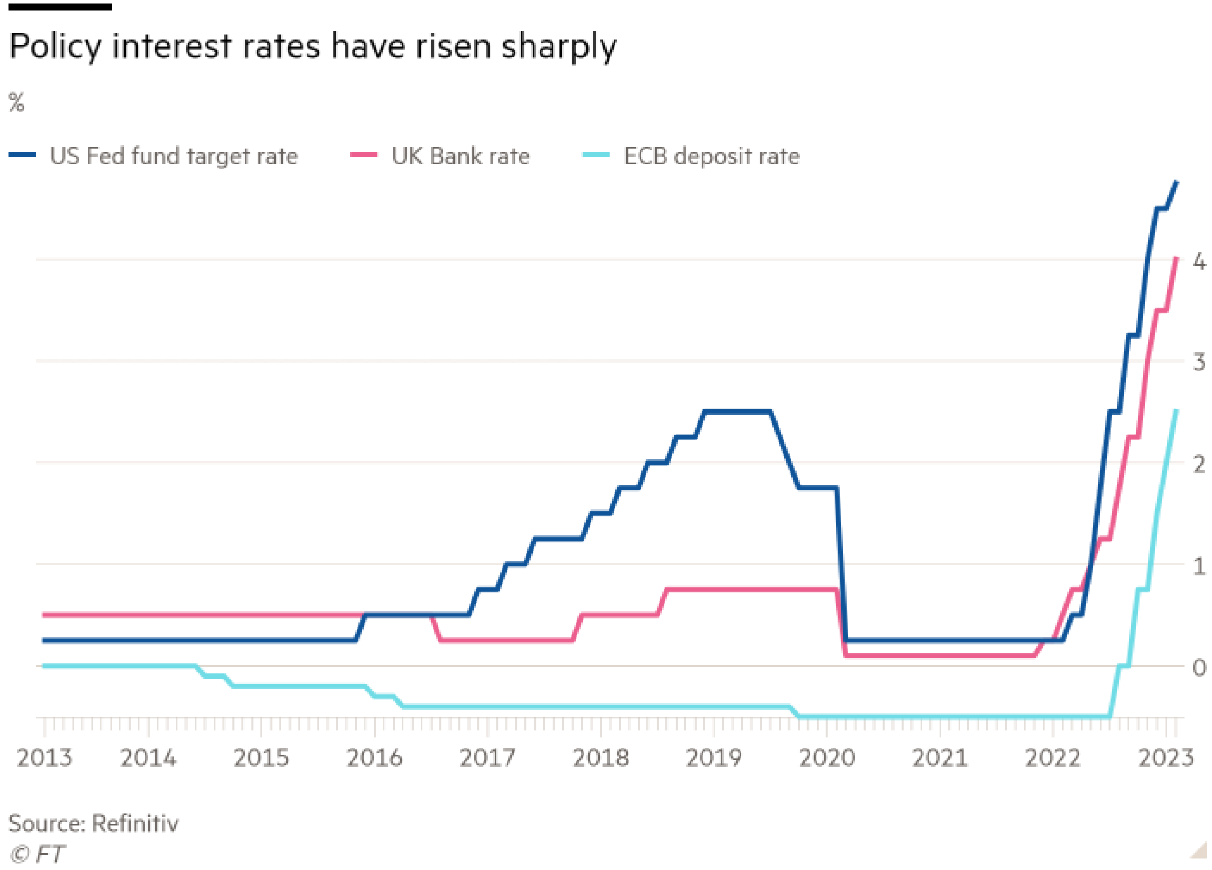
The European Central Bank says it'll 'stay the course' on rate hikes. But it's not clear for how long

- European Central Bank President Christine Lagarde has repeatedly used the phrase "staying the course" when referring to upcoming rate decisions, but some market watchers doubt the bank will keep its rate hikes stance for much longer.

- The ECB entered tightening mode last year with four rate hikes in an attempt to control high inflation across the euro zone. These decisions pushed the main deposit rate from -0.5% to 2%.

- Recent data showed a two-month consecutive drop in headline inflation, but this is still well-above the ECB's 2% target, hence several comments from ECB officials on how they need to keep raising rates, including Lagarde's "we will stay the course to ensure the timely return of inflation."

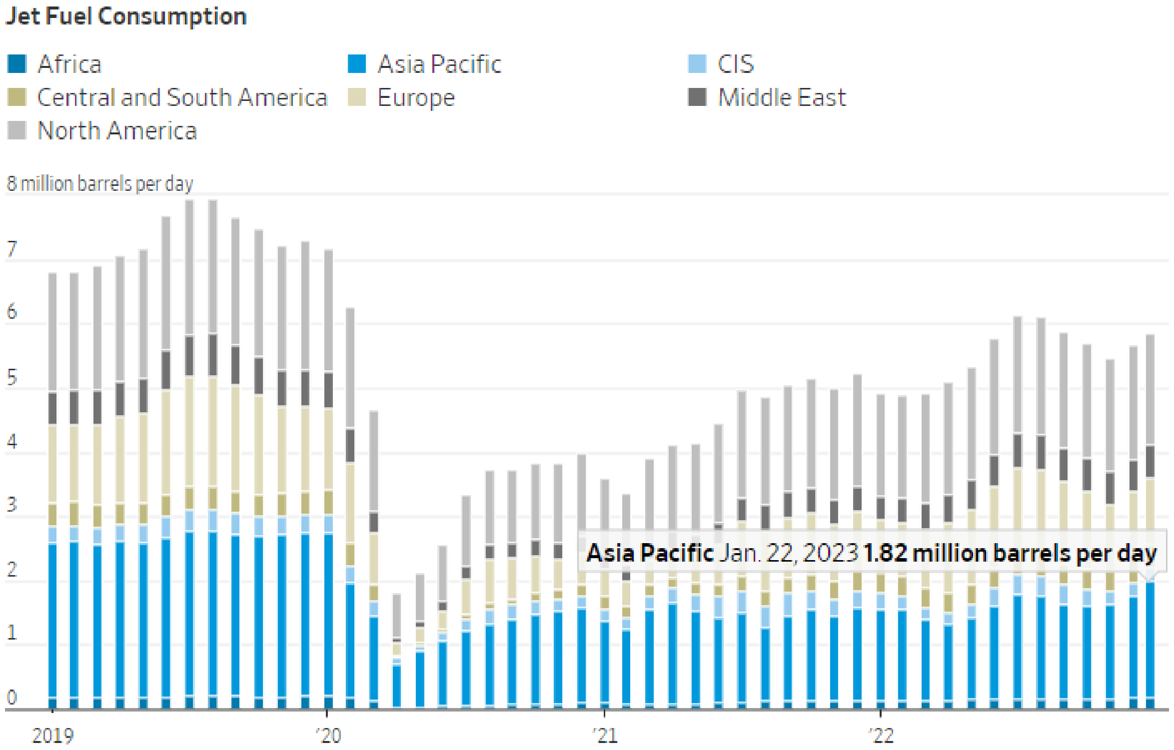
- How far the ECB will actually be able to go after March remains to be seen, a terminal rate of 3.50-3.75% seems possible but the ECB cannot diverge too much for too long from that of the Fed.



Source: FT and CNBC

Rising Jet-Fuel Costs Threaten to Send Airfares Higher

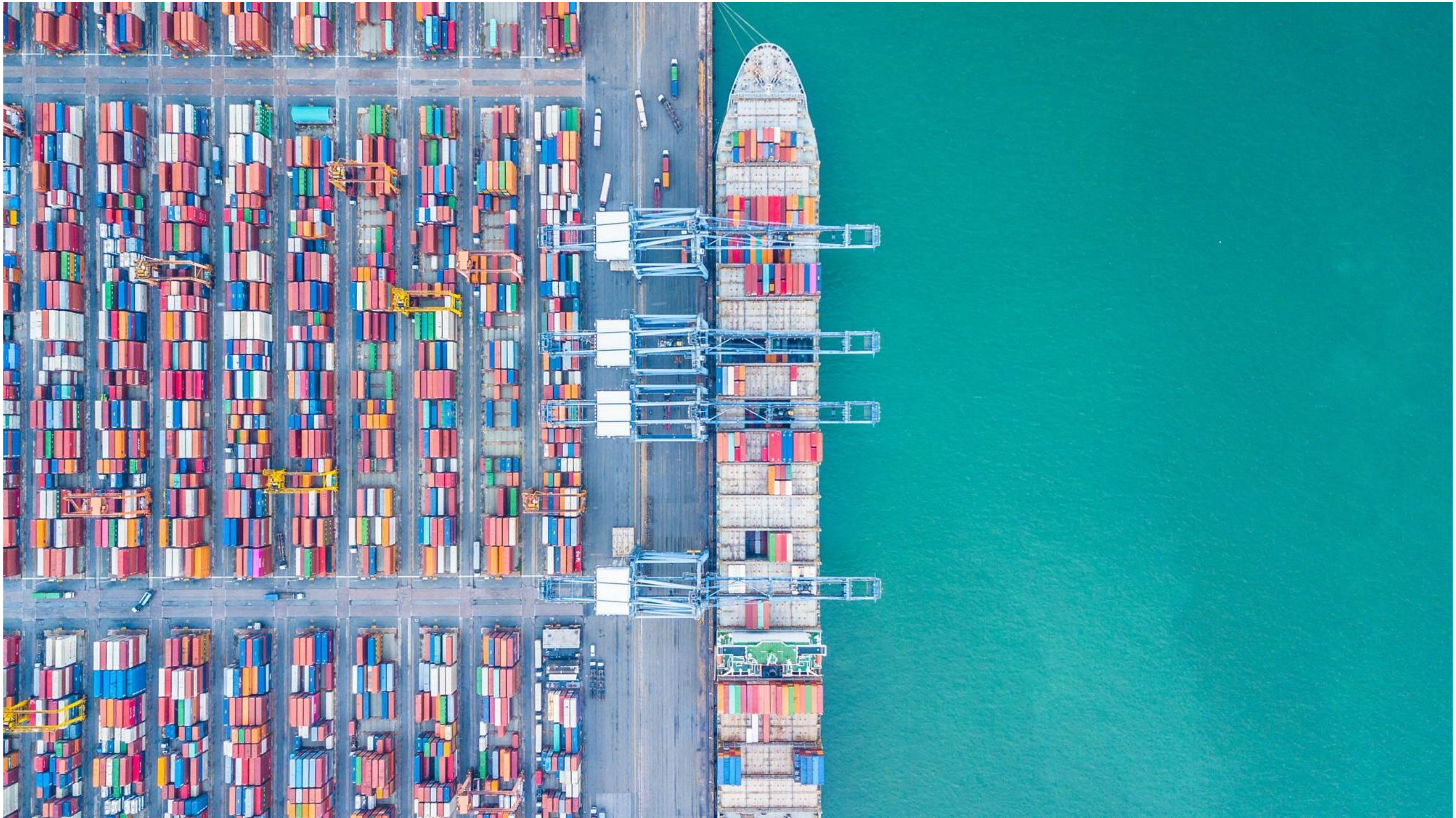
- Prices have jumped, partly because of swelling travel demand as China eases its Covid restrictions, prices for the kerosene-based product have been climbing since December, propelled by diminished supplies after winter storms shut down refineries.
- While global demand for gasoline and diesel has already recovered from its pandemic downturn, jet-fuel consumption is just now taking off. The International Energy Agency forecasts that jet fuel will drive 44% of the 1.9 million barrels a day of global oil-demand growth that it expects this year, after accounting for less than 6% of demand last year, according to research firm Rystad Energy.
- Meanwhile, the U.S. ended 2022 with its lowest inventories of jet fuel since 1996, according to Energy Information Administration data. Fresh sanctions on Russian refined products set to start Feb. 5 threaten to further affect global supplies.
- New refineries there and in the Middle East are scheduled to start by the middle of this year. And refineries all over can “yield switch” to expand jet-fuel production by reducing production of diesel and gasoline.



Note: CIS is Commonwealth of Independent States
Source: Kayrros

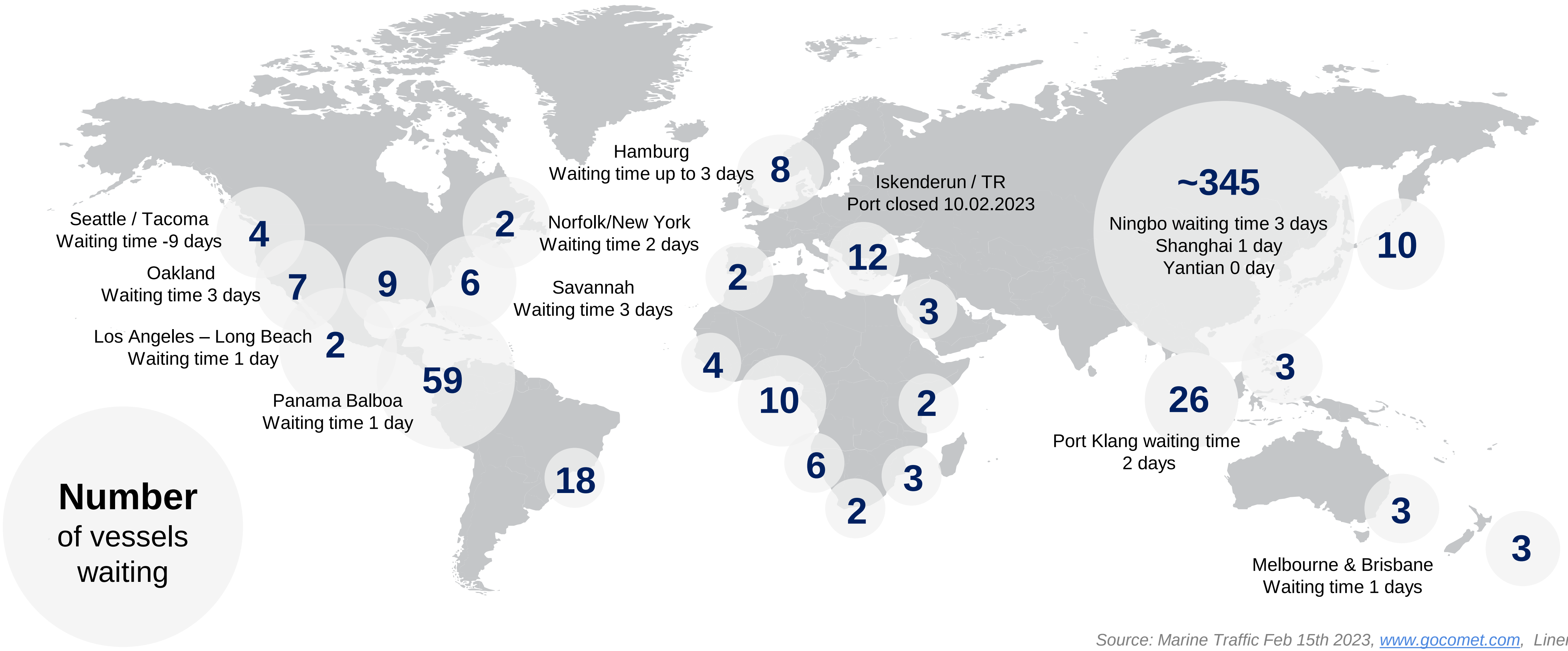
Source: WSJ

Port Congestion



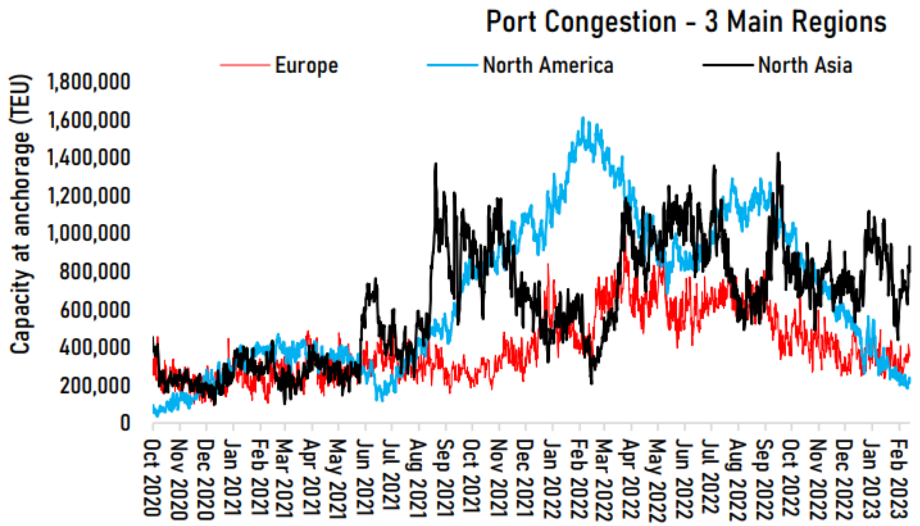
Global port congestion

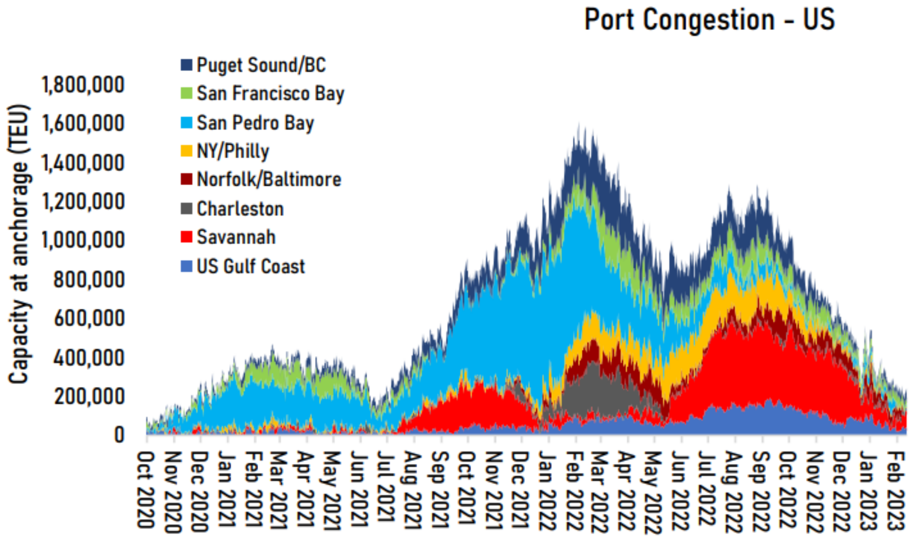
7,9 % of the global vessel capacity effectively removed – 2,08m TEU affected



Source: Marine Traffic Feb 15th 2023, www.gocomet.com, Linerlytica

Congestion has picked up in China & Europe

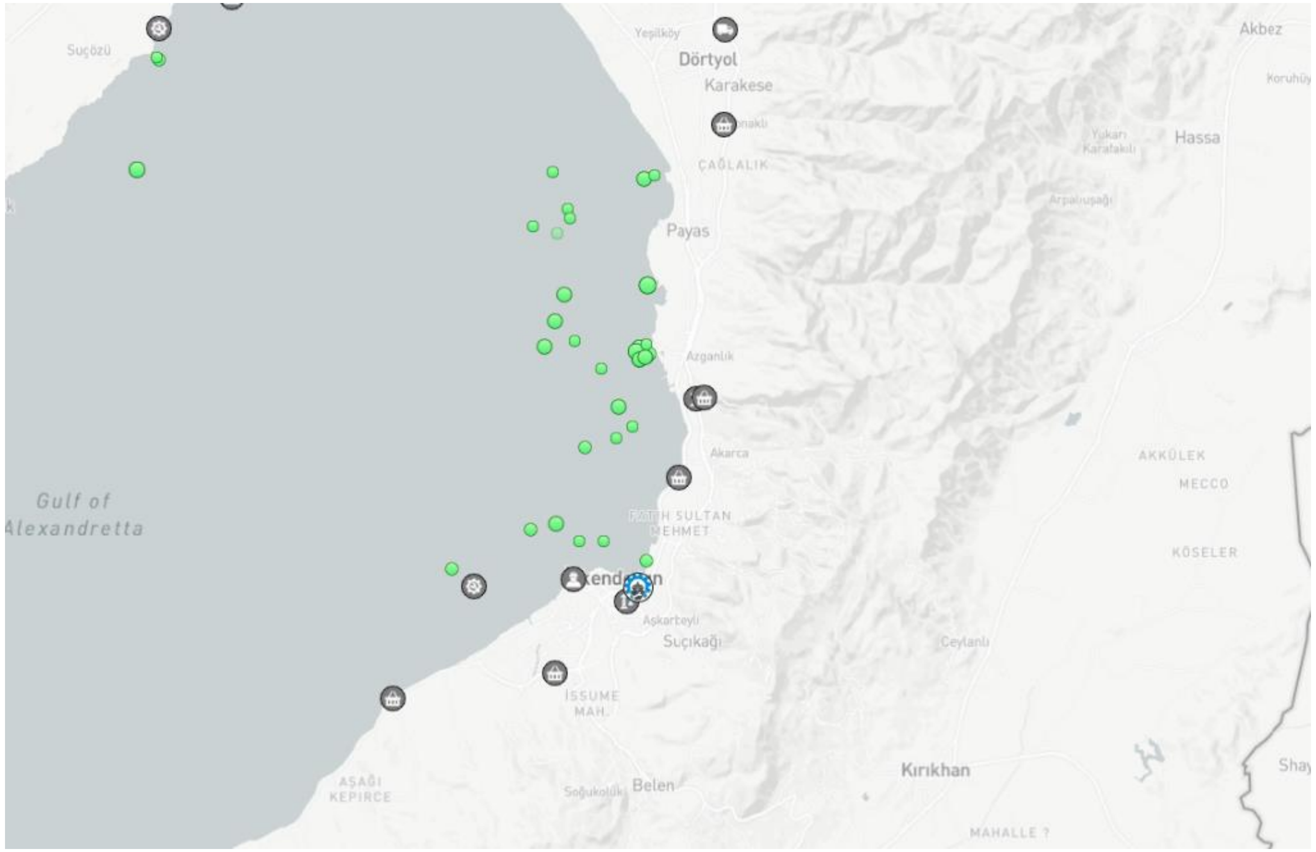




- Congestion has picked up in China and Europe while US ports continued to clear out the waiting ships.
- In China, congestion remains centred around the Shanghai/ Ningbo and Qingdao region where a steady stream of ships have built up since the end of January with Xiamen and Shenzhen/Hong Kong also seeing smaller build ups. Some of the ships are waiting voluntarily as they are waiting for their next scheduled slots after the blanked sailings implemented in the last 2 weeks for the Chinese New Year holidays.
- European ports remain fluid with the recent congestion centred around Le Havre and Southampton where waiting time have risen in the last two weeks.
- New refineries there and in the Middle East are scheduled to start by the middle of this year. And refineries all over can “yield switch” to expand jet-fuel production by reducing production of diesel and gasoline.

Source: Linerlytica (February 2023)

Turkey: Iskenderun terminal is closed, Mersin is the alternative terminal



- Following the recent earthquake in Turkey and Syria, the Port of Iskenderun remains closed until further notice due to significant damage at the terminal. We previously communicated that a container fire had broken out at the port, but we are pleased to report that it is now under the control of local authorities.

- It is not yet known when a full inspection will take place to understand the extent of the damage and affected containers, but we will keep you updated as soon as we know more.

Source: Linerlytica (January 2023)

Ocean update

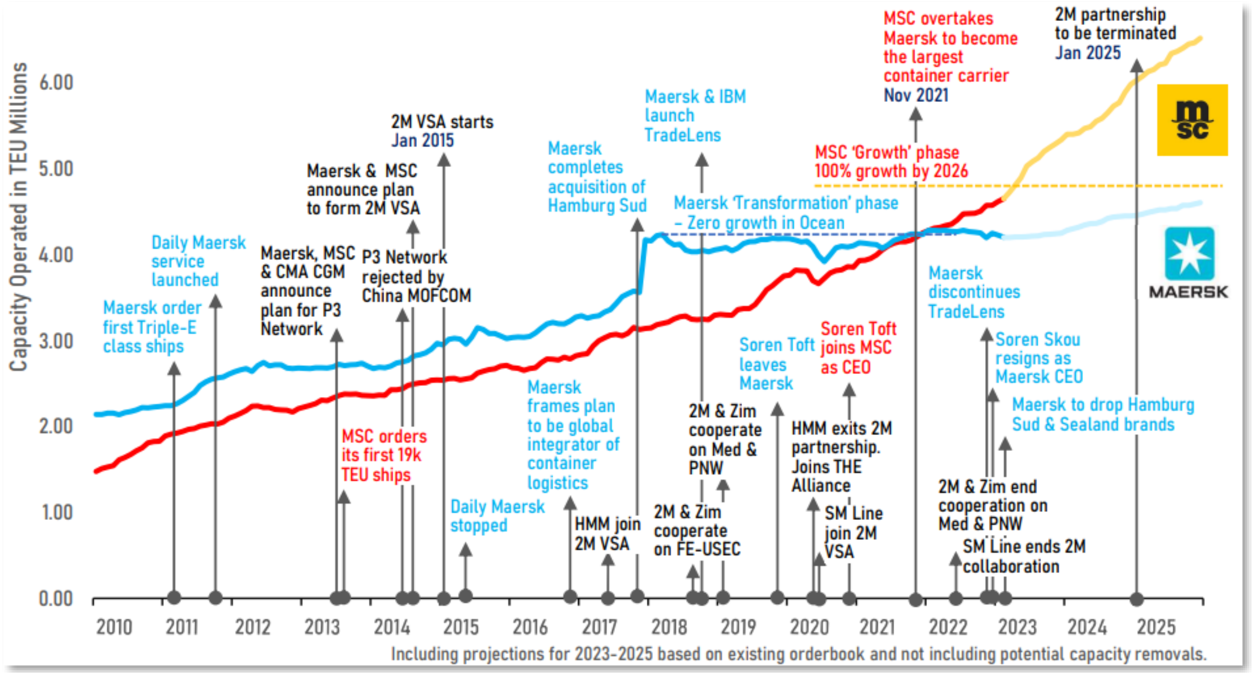
Maersk and MSC to discontinue 2M alliance in 2025

- Expected but still a kind of a surprise when the 2M members announced on 23rd Jan’23 that they will end their 10 years VSA agreement in Jan’25.

- For many years Maersk Line was the leading force in global container shipping and setting trends and open for several pioneer activities – and eventually this is still the case. Nevertheless, in view of pure capacity size their alliance partner MSC bypassed a few quarters back already and is still picking up further speed.

- The upcoming separation does not come as a big surprise in view of MSC – there must be a masterplan behind such an aggressive fleet expansion plan – be it new orders or used tonnage. Right now, MSC takes over a few older Maersk vessels. Capacity of the golden Maersk days, where their 9.500 TEU “Sovereign Maersk” was the biggest ships globally – going forward it will perform its service as one of over 700 vessels that sail under the MSC flag and in the mid-size segment.

- At the time the two companies will separate the activities, MSC will be well in the position to operate their own global ocean network. In 2025 and based on their current orderbook MSC will be ~40% larger than Maersk.

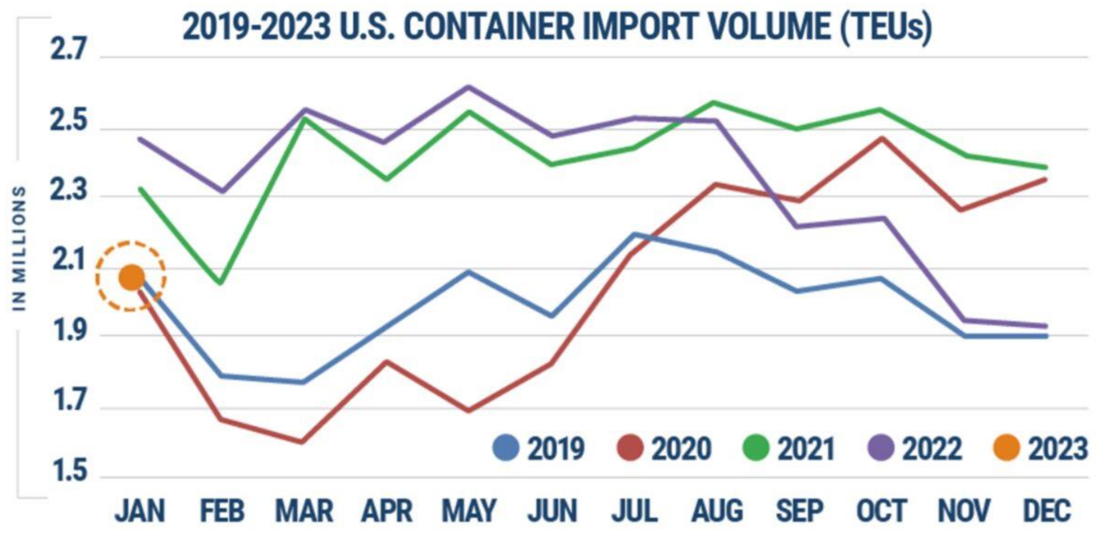


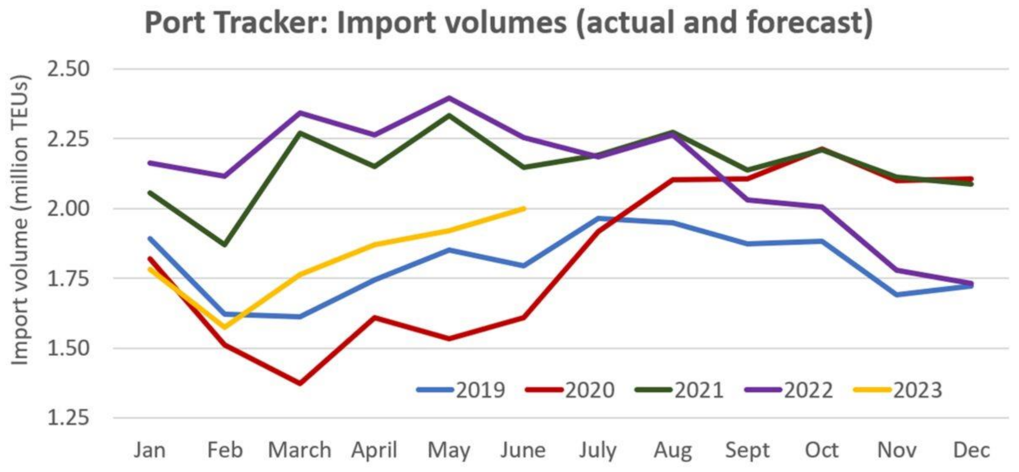
Source: Internal and carriers information

Talks of US West Coast dockworkers and their employers are stretching into a 10th month

- There’s no agreement in sight, container shipping volumes are dropping and patience is wearing thin..
- Over the span of the negotiations, supply chain strains have mostly eased and shipping rates have returned close to 2019 levels.
- The workers want something done, while shippers are rethinking their strategies to avoid a repeat of the 2021 supply-chain chaos.
- While that might be good news for consumers, it also means much of the economic leverage that dockworkers had over the companies a year ago has dissipated.

US Trade: January imports up from December, but February is looking weak

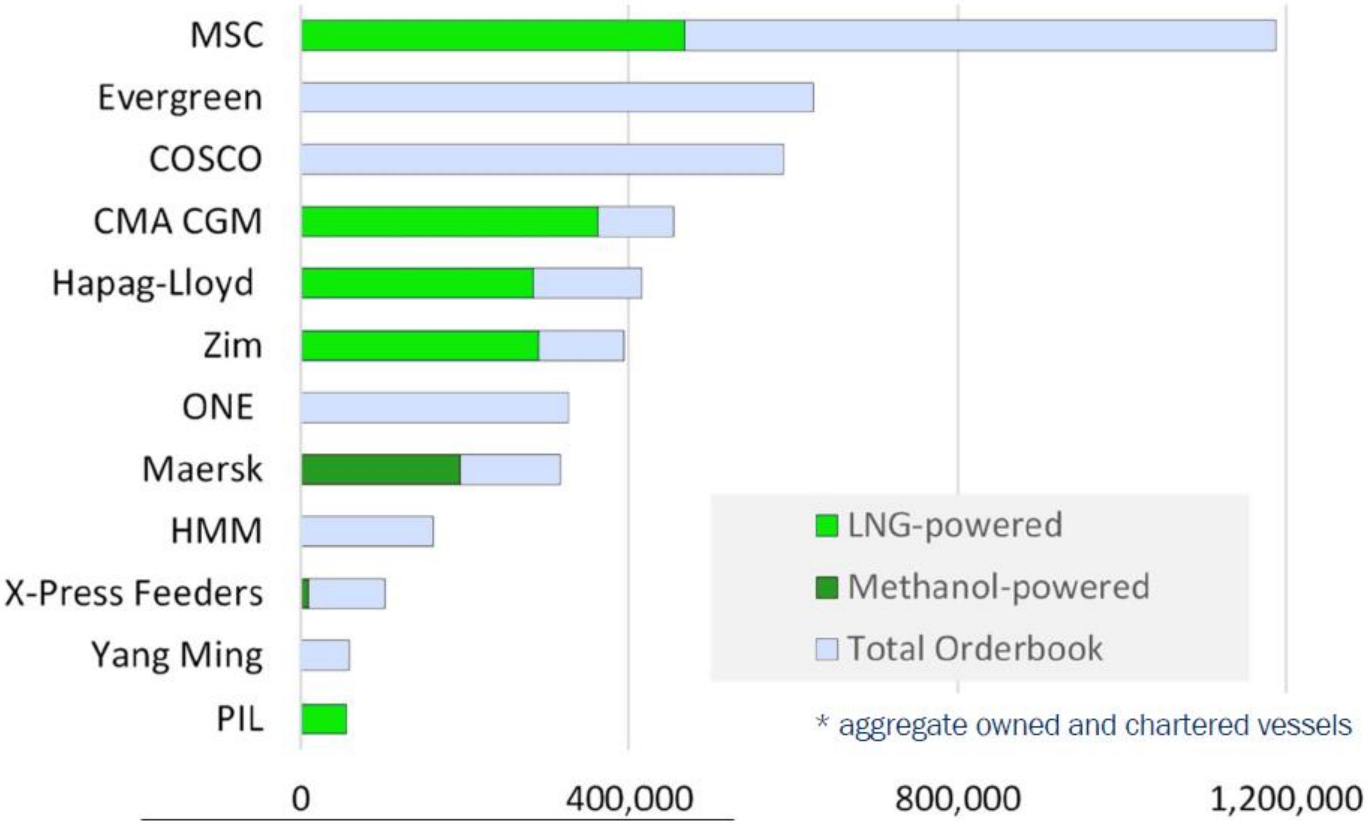




- In January, U.S. containerized imports logged their highest month-on-month gain since last May, according to data from Descartes. Inbound volumes rose 7.2% versus December to 2,068,493 twenty-foot equivalent units, Descartes reported Wednesday.
- That’s the good news. The bad news is that last month’s imports were almost identical to Descartes’ imports stats for January 2019 and 2020, pre-pandemic.
- February could be slowest month since May 2020; Port Tracker just cut its projections for early 2023. On Tuesday, it reduced its outlook for January-May imports by 3.5% versus estimates released a month ago.
- Declines in imports from China depressed U.S. volumes in the second half of 2022. China represented 70.7% of the month-on-month gains from the top 10 countries of origin, he said. U.S. imports from China were up 5,359 TEUs in January versus December.
- Another change: West Coast ports lost a lot of ground versus East and Gulf Coast ports in 2022 but inched back up in January, thanks to a 35,054-TEU month-on-month gain in Long Beach.

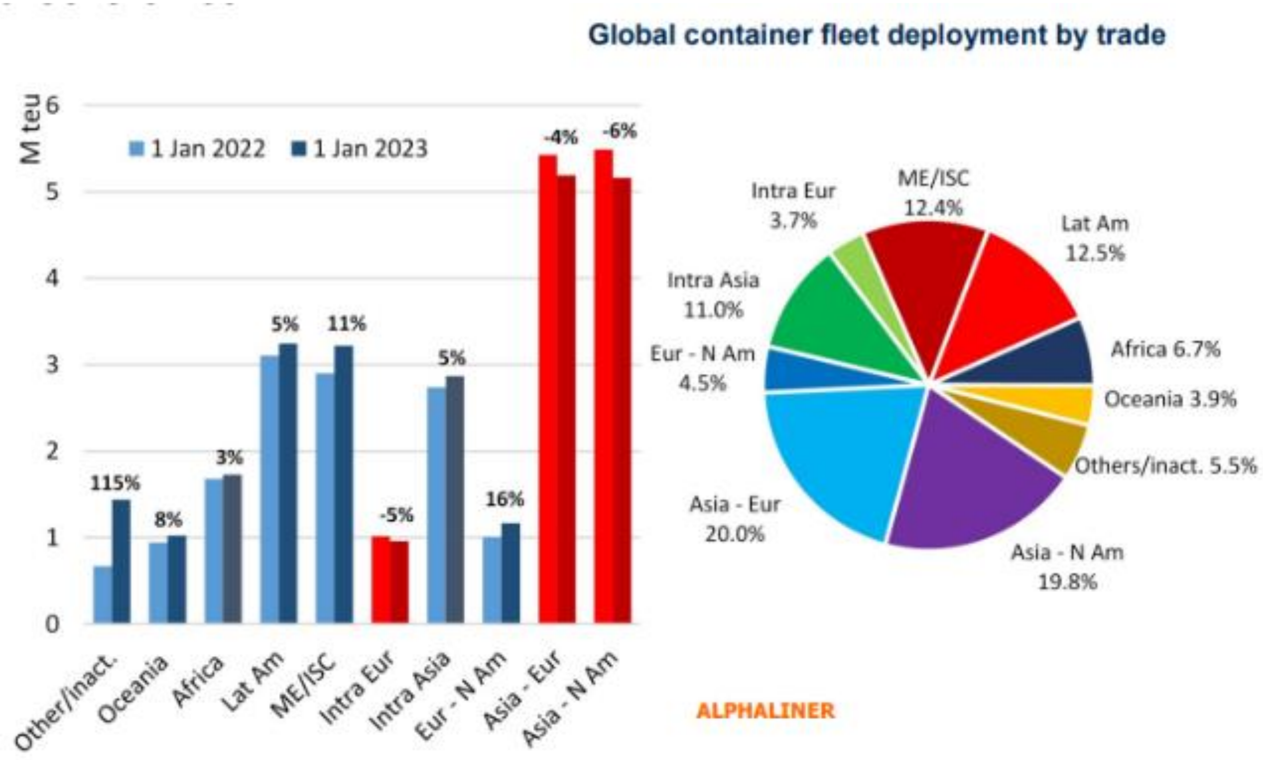
Source: Freightwaves

HMM and CMA-CGM orders methanol-fuelled boxships



- South Korean flagship carrier HMM is the latest container line to move for methanol-fuelled tonnage, announcing today orders for nine 9,000 teu vessels, which will deliver from 2025 through to 2027. The orders, worth a combined KRW1.41trn ($1.12bn), HMM has also signed a memorandum of understanding with five domestic and foreign companies, including European Energy, PTTEP, and Hyundai Corporation, on the production and supply of methanol.
- Analysis from class society DNV shows methanol was the second most popular alternative fuel choice for newbuild orders last year after LNG, with 35 ships ordered, bringing the total count to 82 ships.
- French carrier CMA CGM has ordered a dozen 13,000 teu methanol-fuelled containerships at Hyundai Samho Heavy Industries. The total contract value is estimated at KRW2.53trn ($2.05bn).
- The new buildings are the second set of methanol-powered ships CMA CGM has ordered, increasing the total number of such vessels in the French carrier's orderbook to 18.

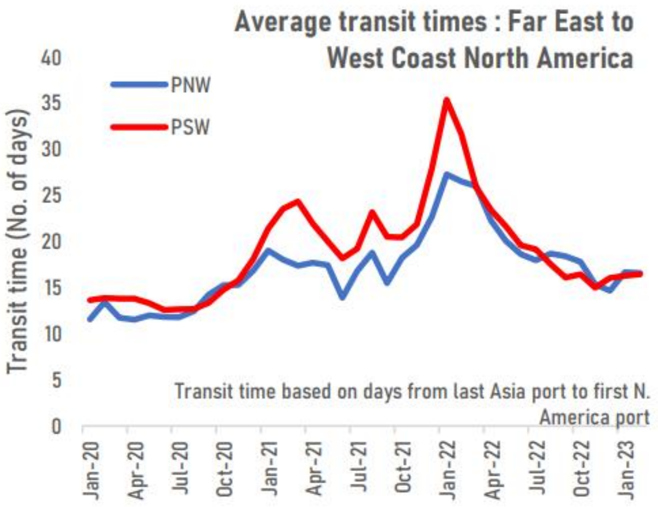
Carriers shift tonnage to Middle East and India related loops

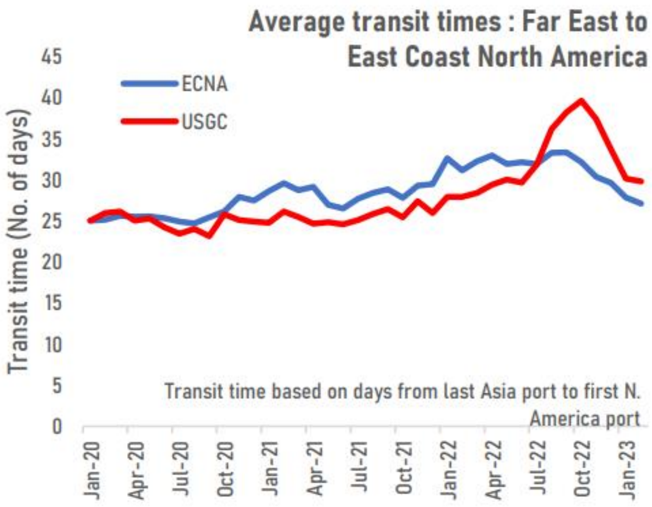


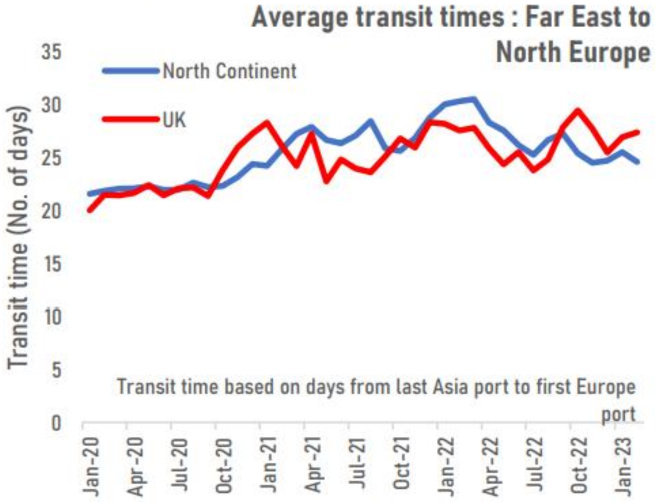
- Capacity deployed on the two largest East West trades has fallen from 43.7% to 39.8% year-on-year.
- Transatlantic and Middle East/India services have been the main beneficiaries of capacity reductions on Asia – North America and Asia – Europe trades
- Indian ports are handling a growing number of 13,000 – 15,000 teu ships
- Intra-Europe capacity decreased again in 2022
- The active container fleet on the Transatlantic increased by an impressive
- 16.2% in 2022, equivalent to 162,300 additional teu slots. The biggest tonnage shift however has been to Middle East and India related services (+11%), where 320,600 teu of fleet capacity was added last year.

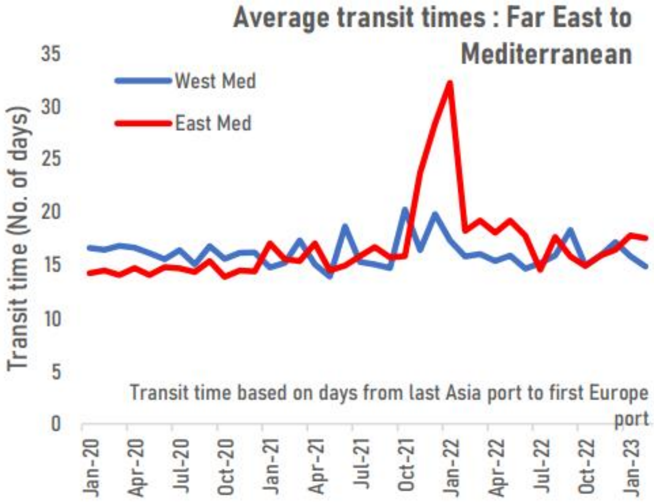
Source: Alphaliner

Small improvements in transit times





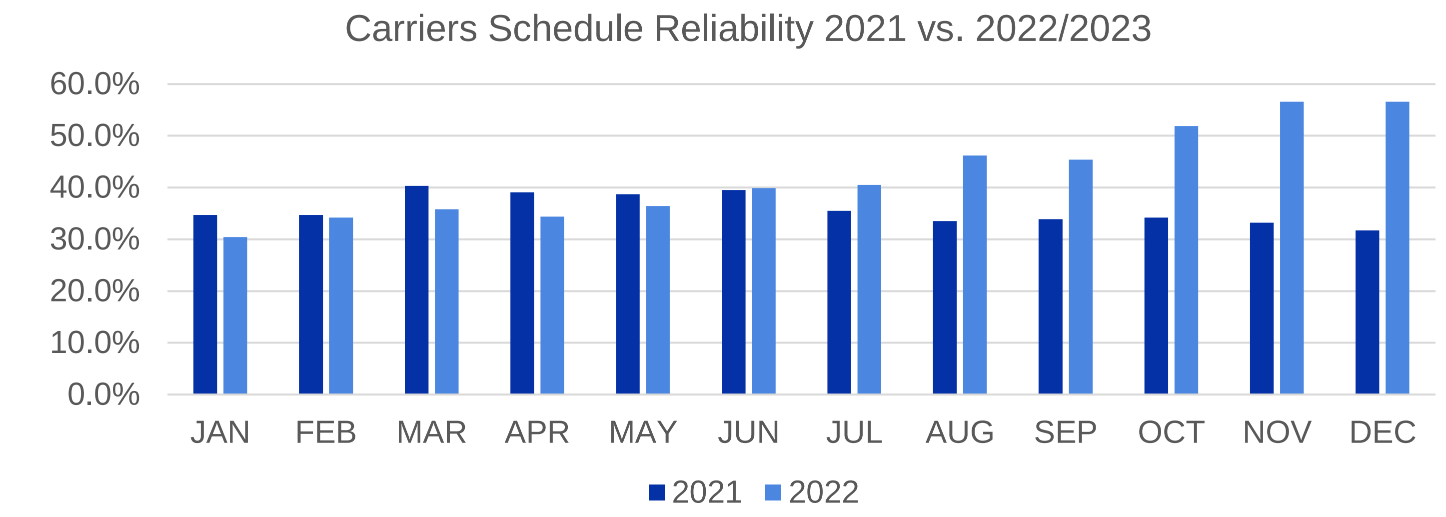


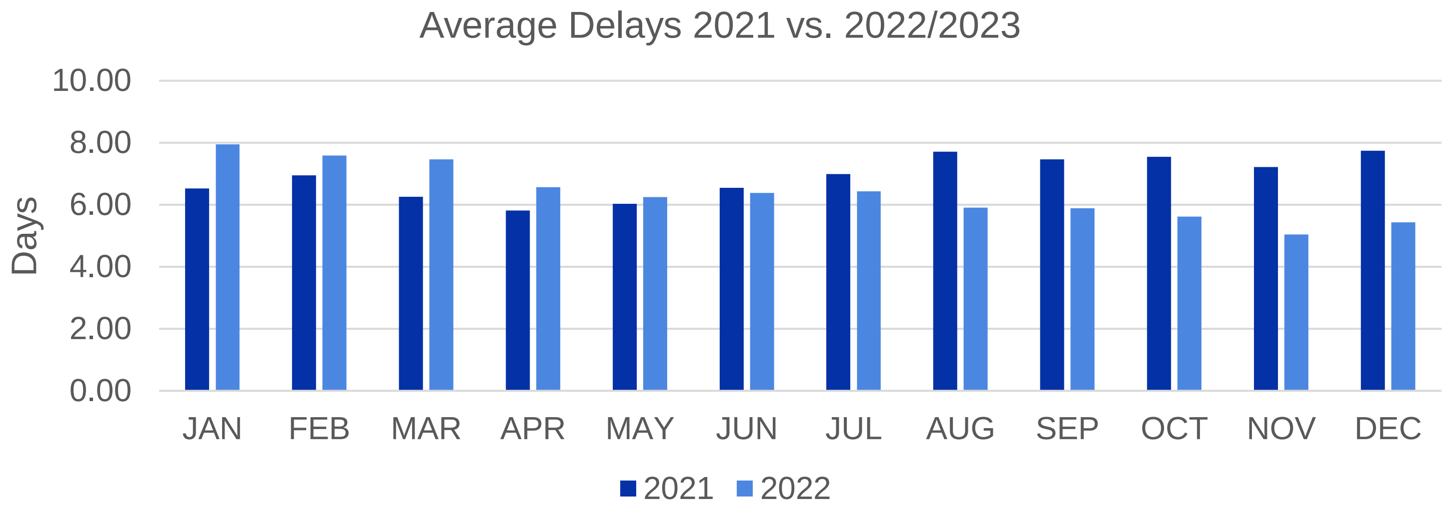


- Asia to North America / Pacific North West coast, is almost back to pre-Covid levels only Seattle and Tacoma has +4 days.
- Asia to Los Angeles / Long Beach is around 17-16 Days, still +3 days before Covid.
- Asia to US Atlantic ports is at 27/28 days vs 24/28 days of pre Covid, Houston is still +5 days more (near 30 days vs 25 days before Covid)
- Asia to North Europe is on average of 20-25 days in average is also +3 days more before Covid
- In UK ports Felixstowe is almost back to normal, but Southampton is +15 days more before COVID.
- Asia to Mediterranean ports is back to pre-Covid levels or still +3 days, on West Mediterranean ports (Marseille, Genoa, Valencia and Barcelona).

Source: Linerlytica (February 2023)

Global Liner performance on December 2022– 57% on time, “a small” 1% improvement



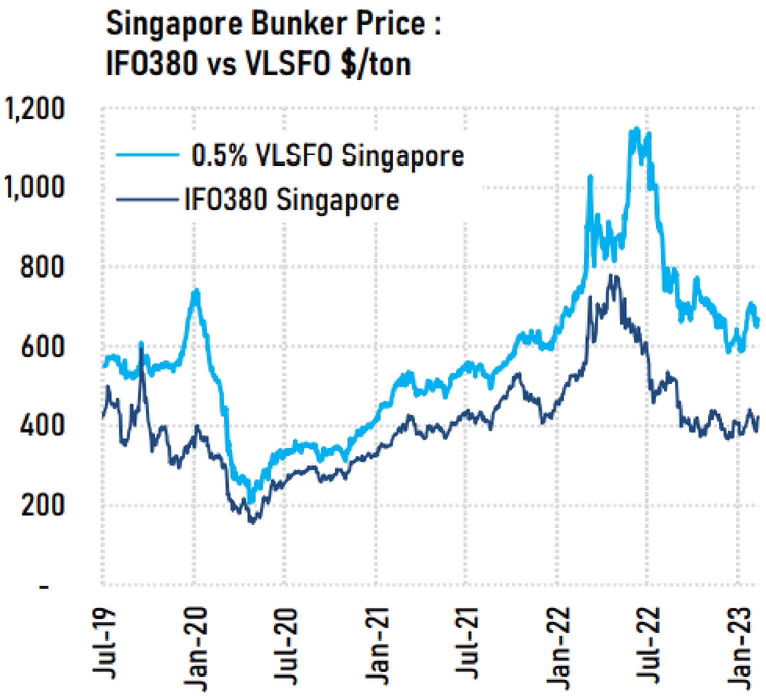


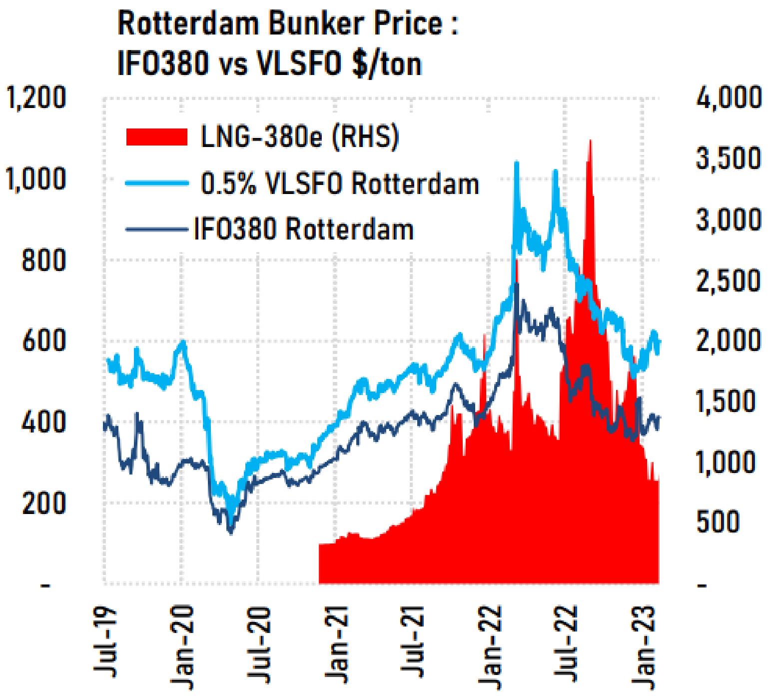
Vessel reliability per tradelane on December:

- The rapid increase in schedule reliability that we have been seeing in the second half of the year has somewhat abated, with the M/M increase in December of a marginal 0.1 percentage points to 56.6%. On a Y/Y level however, schedule reliability was up by 24.8 percentage points.
- The average delay for LATE vessel arrivals had been dropping consistently since the turn of the year. In December 2022 however, average delay increased slightly, by 0.34 days M/M and reached 5.43 days. Despite the increase, the December 2020 figure is still below the 2020 level, and a massive -2.31 days below the 2021 level

Source: Sea-Intelligence Maritime Analysis

Price of ship fuel had increased in 6 months



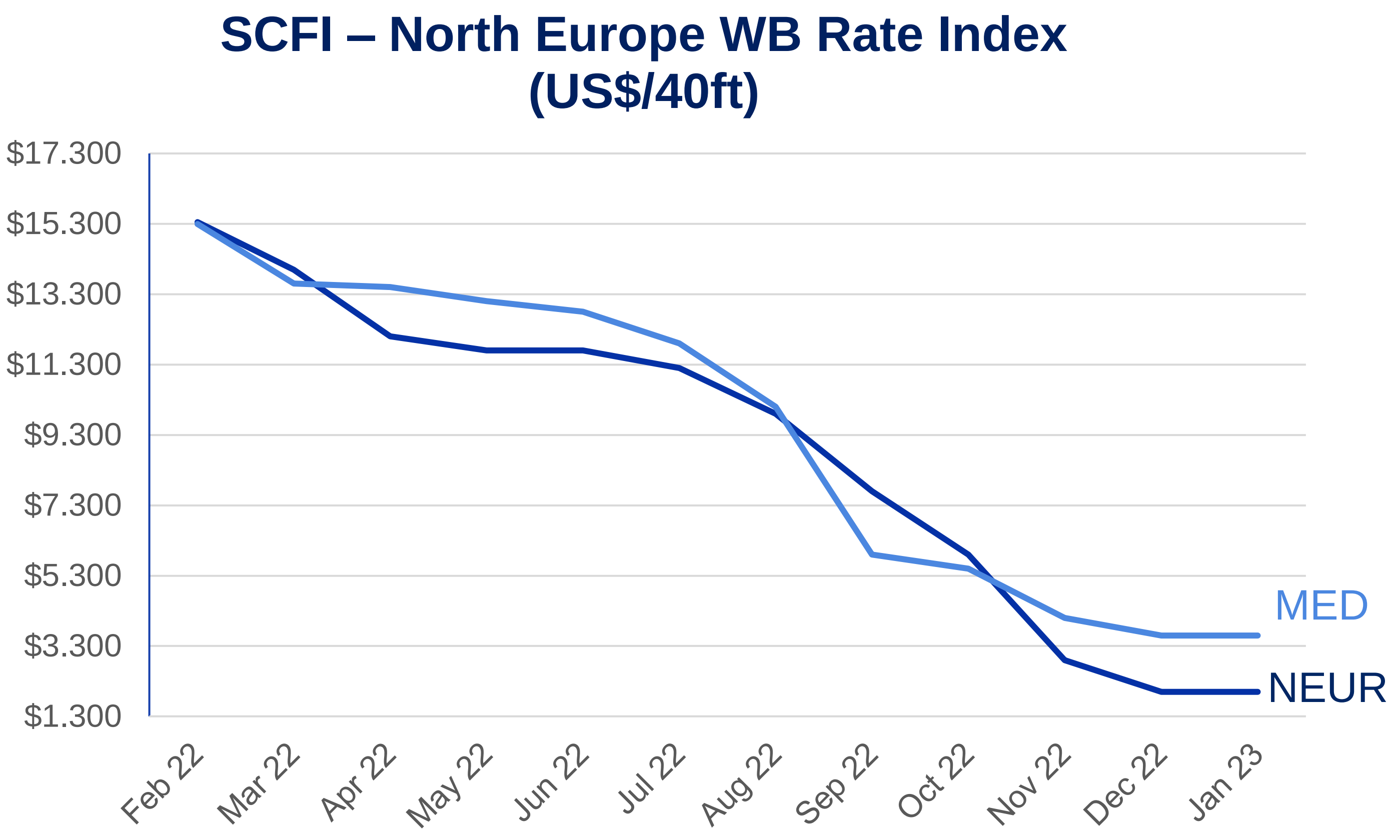


Bunker fuel prices advanced for the first session in three at most ports, with VLSO at Fujairah marking the sharpest daily gain since July.

Source: Ship&Bunker - LinerLytica

Ocean Freight Asia - Europe

The price gap between North continent and Mediterranean is maintained



Source: SCFI Week 06-2023

Carriers are activating blank sailing programmes and this affects service performance (not being measure on the vessel reliability)

SCFI Levels Week 06-2023:

Shanghai – North Europe: USD 1,850/ FEU
Shanghai – Mediterranean: USD 3,448/ FEU

- Ocean rates are back to pre-covid levels
- Market has changed back to pre-Covid situation, there is focus to move volume
- Equipment available with no bottle necks.

Ocean Freight Asia - North America

Stabilization of rates after large rate decreases

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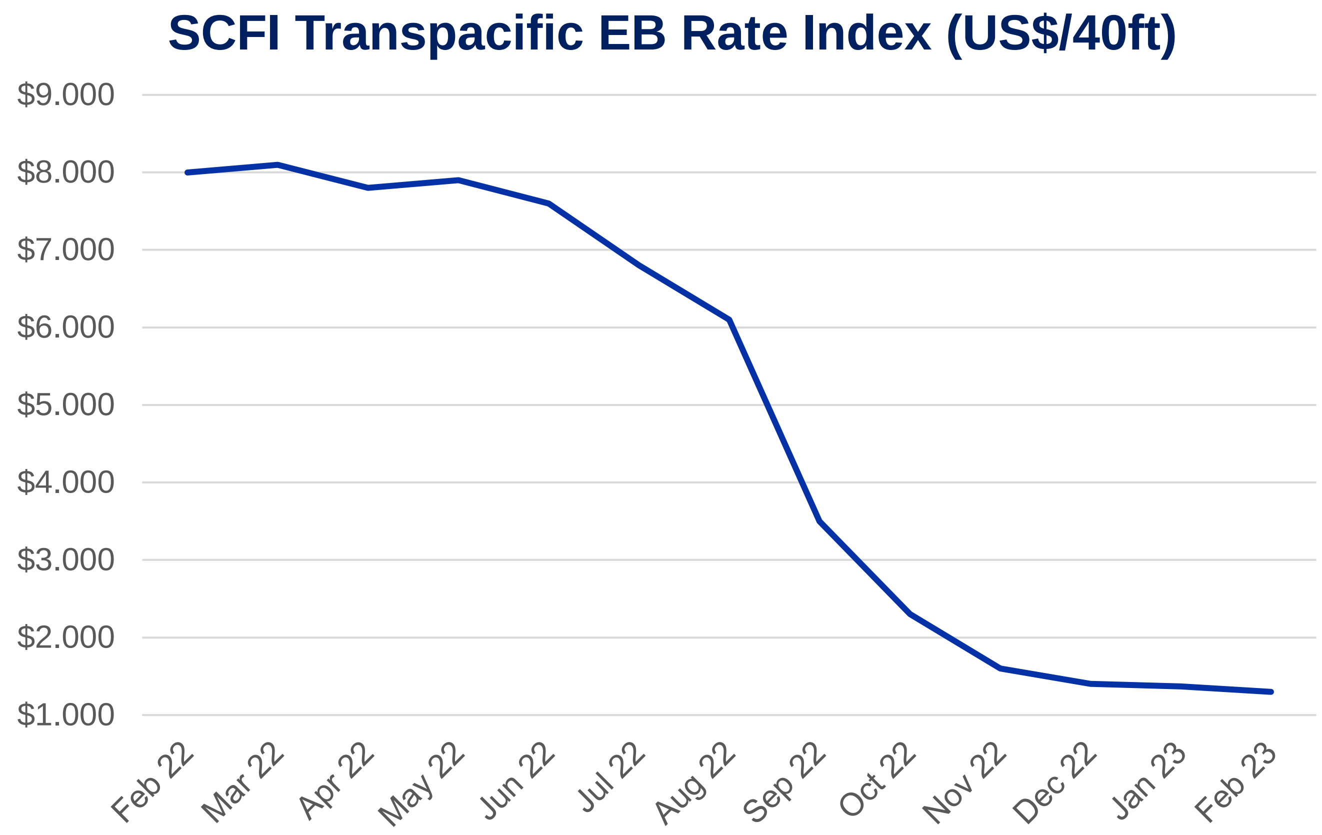


Source: SCFI Week 06 2023

The market seems to be slowing further and we are seeing some slack to the USWC

SCFI Levels Week 06-2023:

Shanghai – US West Coast: USD 1,293/ FEU
Shanghai – US East Coast: USD 2,553/ FEU

Demand has slowed considerably and we do not expect it to pick up for the first quarter of 2023.

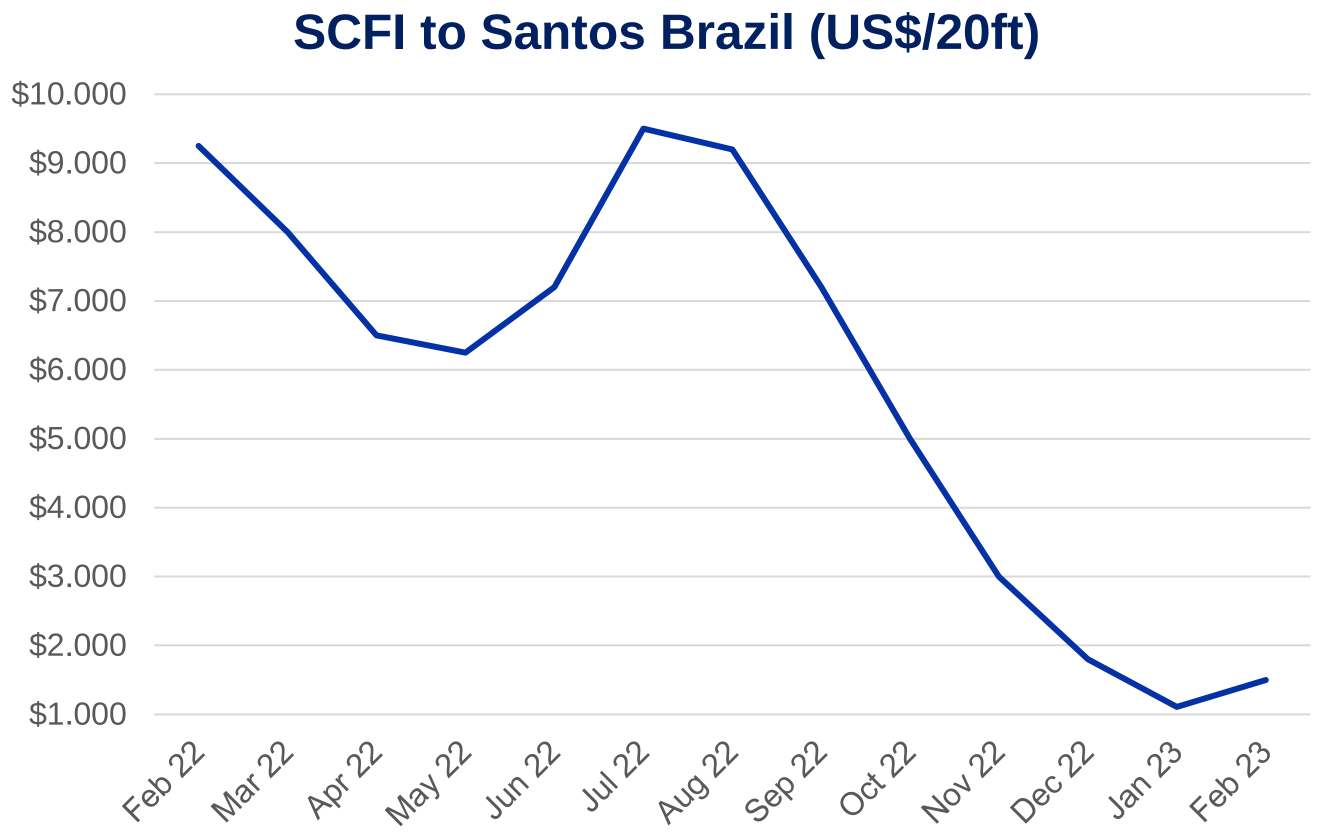
We are seeing a slowdown in demand due to customers having more inventory than they need and cancelling orders from Asia.

The USEC and Gulf is still moving more cargo than the USWC, but now we also see a slowdown to these coasts as well. The shift to the USEC is in avoidance of any labor issues on the USWC due to a labor contract still not being signed.

We view demand still moving down and don‘t forecast an increase till Q2 2023 or later.

Ocean Freight Asia – South America (East Coast)

We continue with rate erosion on both West Coast and East coast



Source: SCFI Week 06-2023

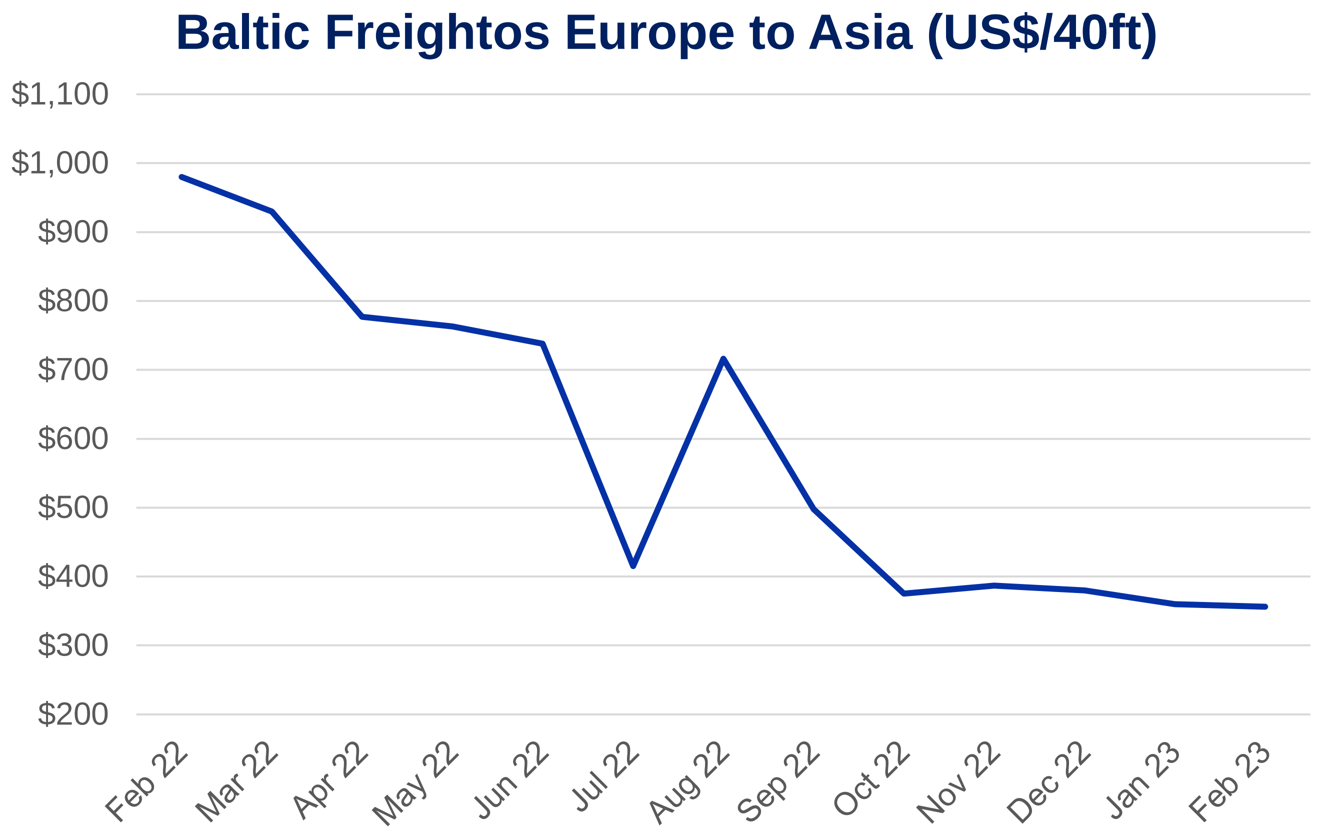
SCFI Levels Week 06-2023:

Shanghai – Santos: USD 1,522/ TEU

Space available, we are seeing slow Q1 and Q2 2023 market development, space available in the trade and little congestion at the moment

Ocean Freight Europe – Asia

Rates have stabilized at low level



Source: Freightos Baltic Week 06-2023

Freightos Baltic (FBX12) index Levels 06-2023:

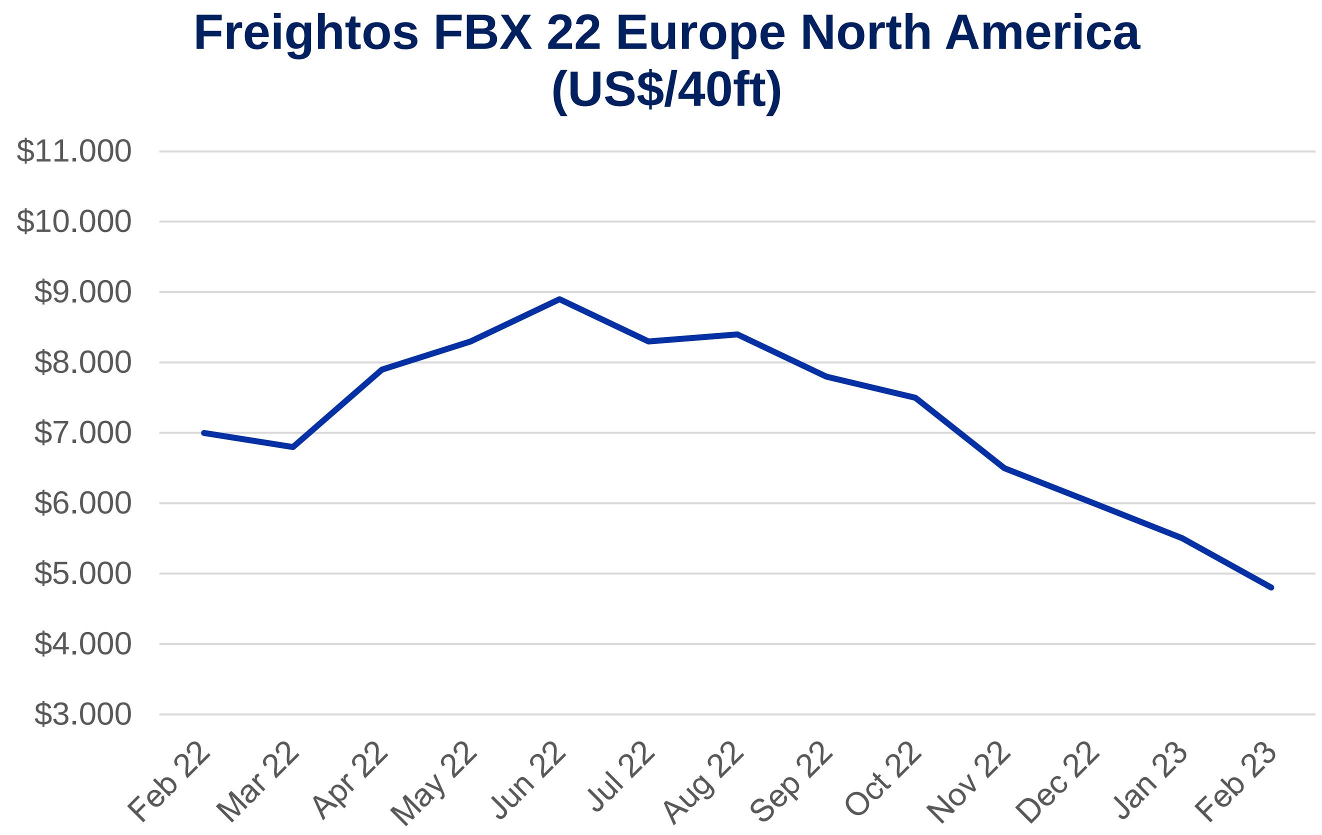
- Europe to ASIA : USD 356/ FEU

Ongoing softening in the spot market

- Sufficient space available on the majority of loops
- Ongoing operational challenges due to port congestion, vessel delays and equipment availability problems
- Post-CNY blank sailings might create further operational obstacles

Ocean Freight Europe – North America

Capacity has slightly improved driven by improvement in congestion



Source: Freightos Baltic W06-2023

Freightos Baltic index (FBX22) Levels Week 06-2023:

- Rotterdam – New York: USD 4,891/ FEU
- Short term demand softened for January/February, expect to see an increase in activity second half of Q1.
- Long term, demand will be stabilized, however, still driven by the fluctuations in the global economy as well as changes in customers sourcing strategies.

Intra Asia

As per week 6 status, which is evolving and depends on latest updates

Demand

- Lower factory output than expected is leading to less need for capacity in particular China outbound. Extended factory closures due to CNY and a slow pace of new orders on the factories is further extending the expected recovery in the output ex China.
- SEA countries export is starting to decrease as well, combined with a slow booking pace from China, which are leading to open space across all strings and services. Despite the shift of production from China to SEA, the additional capacity is greater than the increased demand in SEA.
- The rates and trades inbound Incheon, KR and Japan remain strong as a result of the limited direct carrier options on these corridors

Rate

- The market slowdown, combined with the resolved bottle necks in the supply chains, is forcing the rates to slope-downwards on most of the trade lanes within Asia.
- The long-term rate level remains to be quoted higher than the short-term rates – The short-term rates are at rock bottom levels.
- Raw material prices start to drop heavily which implies the effect of an increasing interest rate is calming down the inflation. Various industries are still under pressure to reduce cost, nonetheless.
- The expected increase in output from China is expected from March and onwards and it contains a risk of a tight space situation and a short-term hike in the rates ex China.

Supply

- Carriers are bringing back most of the blanked sailings on the Asia-Europe and Transpacific routes this week. Capacity reverts to the IA trade as the feeder space is getting less demand from the TP & FEWB movements, which are resulting in open space from every outport in Asia.
- New services have been launched for the Intra-Asia trade. Schedule reliability is improving and close to pre-covid level.
- In China, congestion remains centered around the Shanghai/Ningbo and Qingdao region where a steady stream of ships have built up since the end of January with Xiamen and Shenzhen/Hong Kong also seeing smaller build ups. Some of the ships are waiting voluntarily as they are waiting for their next scheduled slots after the blanked sailings implemented in the last 2 weeks for the Chinese New Year holidays.

Ocean freight market overview – Rates have stabilized

TRADE LANE	COMMENTS	RATES AND SPACE
ASIA to Europe	• Carriers are performing blank sailing vessels before Chinese new year • Space is open from China and there is equipment available • Congestion is easing at the terminals, UK is improving	↓
ASIA to NAM	• Market is open, it seems we have reached the end of price cuts • Equipment is available • Less problems of congestion in USA, specially in East Coast	↓
Europe to NAM	• Less congestion in both North American and European ports affects service • Vessel are full and less capacity available • Demand has normalized	→
Exports from India	• Space is open • Shipping lines are opening long term contrat rates to negotiate • Ports, terminals and ICD continue to work normally	↓
ASIA to LATAM	• Flexibility to place booking • ASIA to LATAM space is open in both East and West Coast • Equipment is available	↓
INTRA ASIA	• Port congestion improving in some south Asian ports • New bunker level. Congestion is increasing in North Asia ports • Overstock of container equipment	↓

Airfreight update

Market Update & Outlook 2023 - Demand


MARKETS BUSINESS INVESTING TECH POLITICS CNBC TV INVESTING CLUB PRO

STATE OF FREIGHT

U.S. manufacturing orders from China down 40% in unrelenting demand collapse

PUBLISHED SUN, DEC 4 2022·8:50 AM EST | UPDATED WED, DEC 7 2022·8:10 AM EST

Demand for Air Freight down trending going in to 2023

1) Retail Inventory levels will not balance out until H2-2023
2) Recession & Inflationary pressure bears down consumption
3) No effects of CNY – carriers hesitating going back to China
4) Ocean Freight conversions to Air Freight no longer the case

What to expect going in to 2023

- Geopolitical tensions over Russia and China will continue increased EU/US trade
- Production shift to Southeast Asia and near shoring cause supply chain disruption (short term) and need Air Freight
- Global change in automotive manufacturing landscape from ICE to BEV will drive demand for Air Freight
- Investment in Semicon will drive Air Freight on certain trade lanes

Conclusion

Demand will be down H1 where in course of 2023 there will be shifts in production and growth for certain industry verticals. Expect H2 demand to pick up again in the 3-5% yoy growth where demand will stabilize.

Market Update & Outlook 2023 - Capacity

FedEx dumps 40 flights, grounds aircraft as shipping demand wanes

CFO says trans-Pac capacity cuts won't be reversed, aging MD-10s to exit fleet

PAX airlines starting 2023 strong

1) High passenger demand going in to H1-2023 increases ''belly'' cargo capacity
2) Strong passenger loads and expending networks will support cargo flows to more direct port-pairs
3) Carriers testing new markets to get their entire fleet up and running

Freighters oversupply

1) Market saturated with freighters which were re-vamped during COVID
2) New factory freighters and PAX-to-Freighter conversions continue to enter the market
3) Integrators are scaling back network. UPS/FEDEX/Prime Air/DHL all offering full flight capacity to DSV
4) Freighter operators are parking Air crafts ''temporarily'' in hopes of market uptick

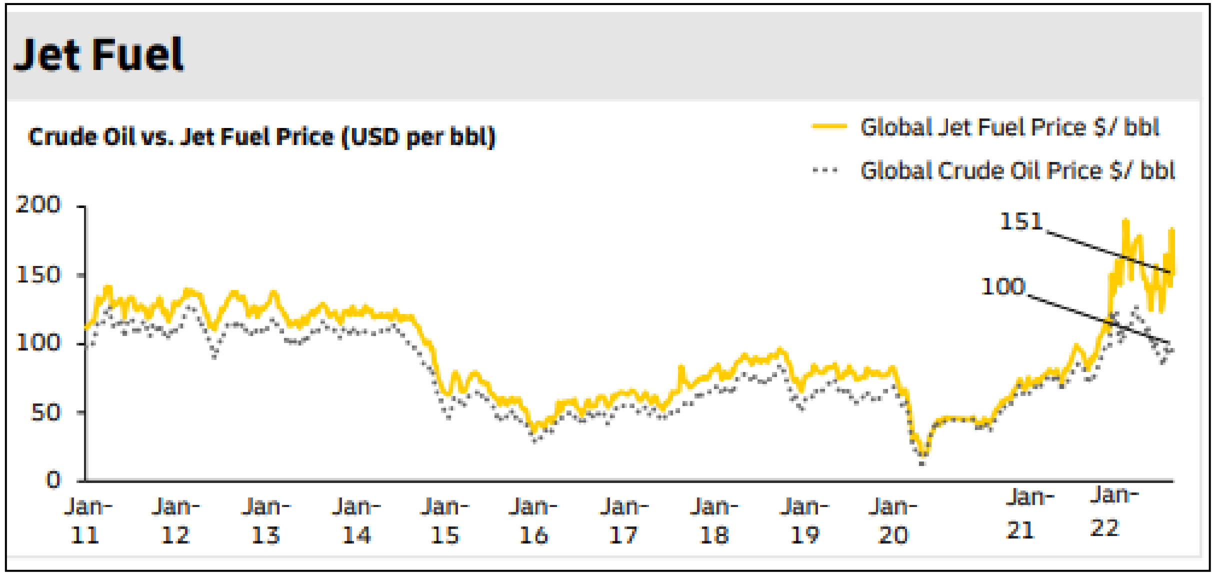
Conclusion

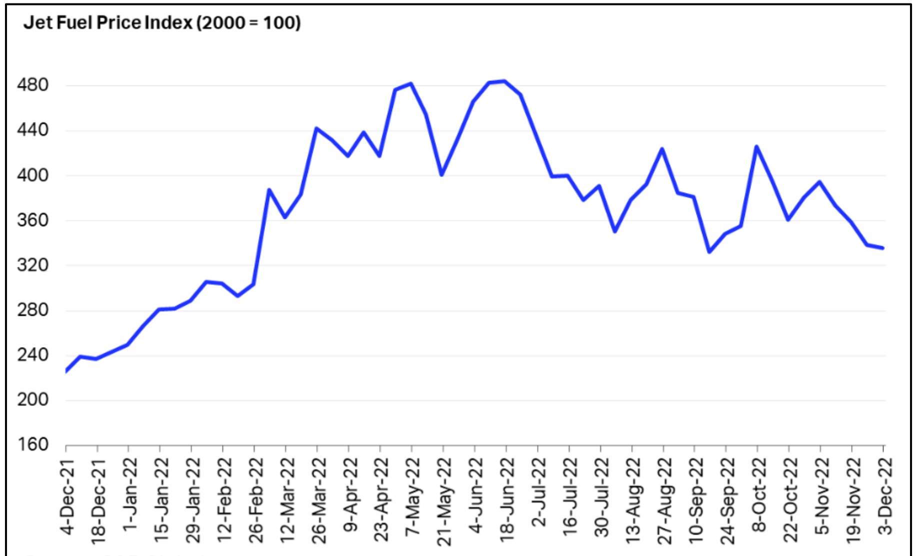
With revenue dropping and high operating cost, freighter airlines are in a difficult position entering 2023.

If Q1-2023 demand continues the same trend as Q4-2022, freighter capacity will be taken from the market and demand & supply will rebalance.

Fuel

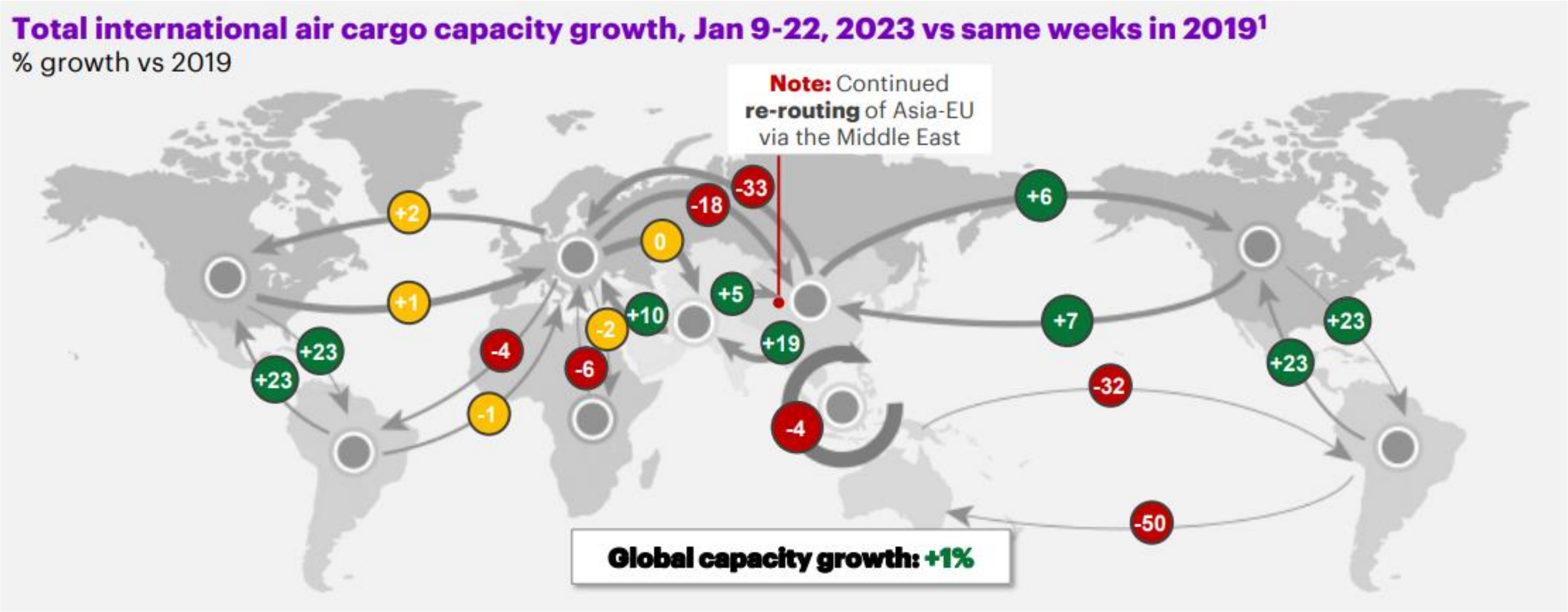
- Fuel price continues to be volatile
- RU sanctions; Crude Oil Dec 2022 and refined petroleum products from Feb 2023 will drive up Jet Fuel
- Cost to refine Jet Fuel have gone up mainly driven by Covid disruption and Ukraine war
- Increased labor and operating cost continue





Source: S&P Global

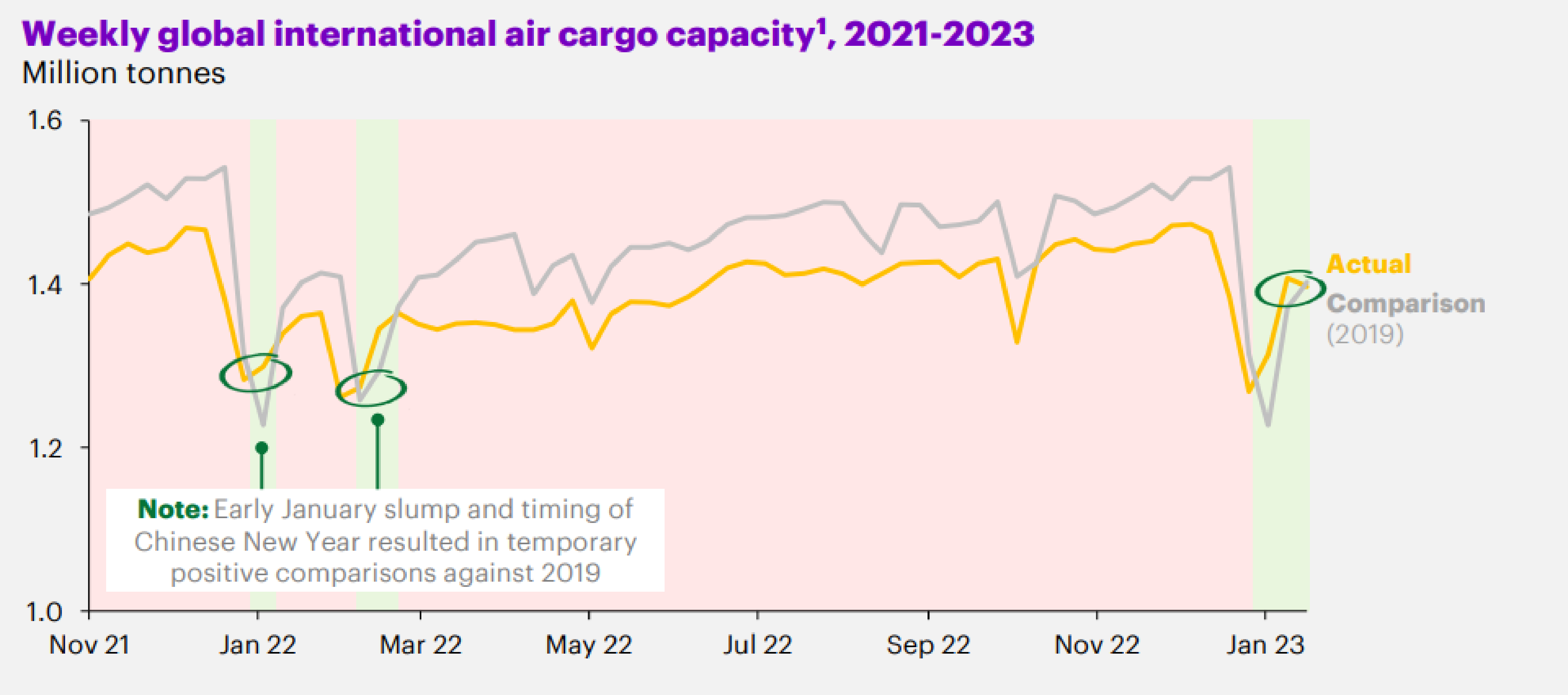
Global international air cargo capacity was up +1% (vs. 2019) between January 9-22, 2023



Capacity "growth" is mostly the result of a slump in air cargo capacity in early 2019

Source: Seabury

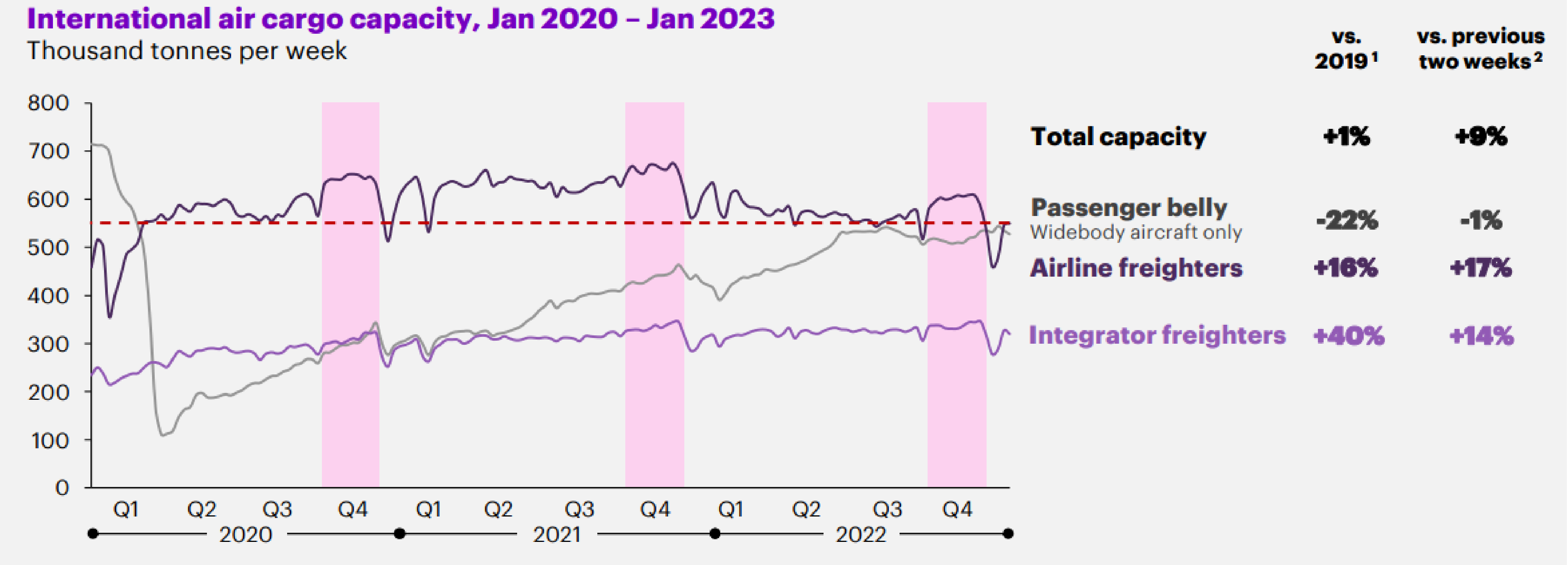
The 1% air cargo capacity "growth" in early 2023 is mostly caused by a soft start in 2019



Capacity comparisons are likely to turn negative again after Chinese New Year

Source: S&P and IATA

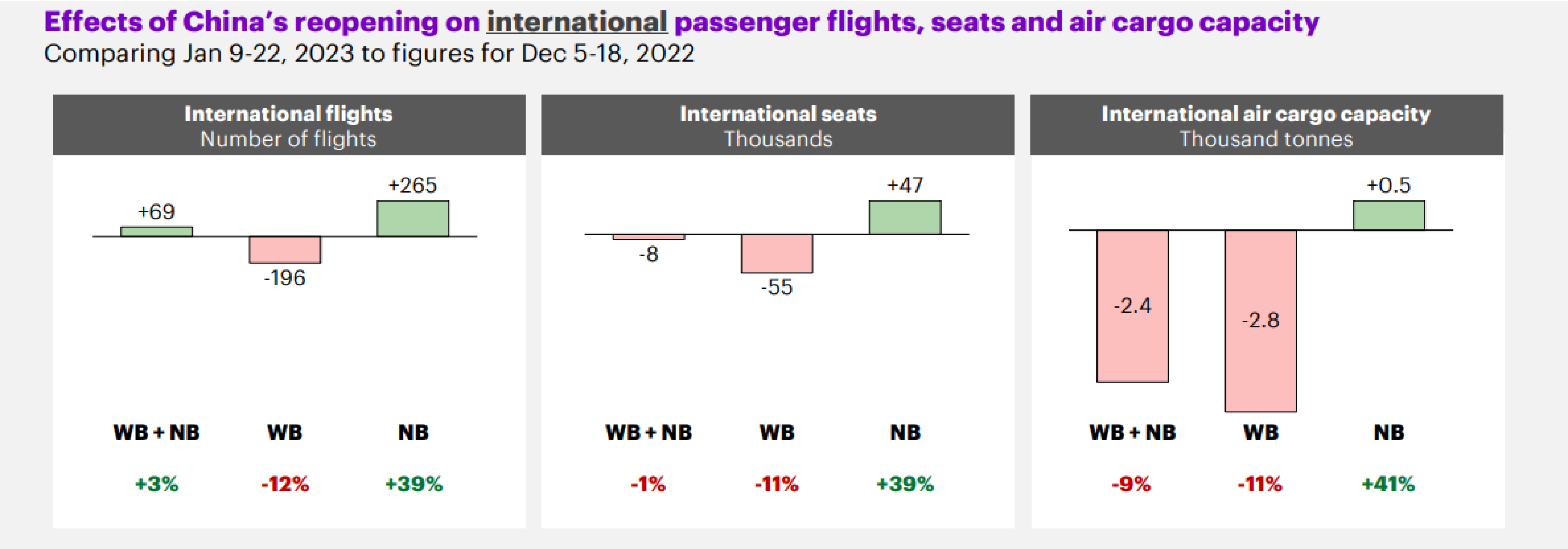
Global air cargo capacity rebounded +9% in the last two weeks, as freighter operations resumed in the New Year



International airline freighter capacity has only rebounded to the levels of (Chinese) New Year in 2021 and 2022

Source: Seabury

China’s reopening has mainly aided (regional) small passenger flights, with belly air cargo capacity decreasing



China’s reopening has not led to a material increase of international belly cargo capacity yet

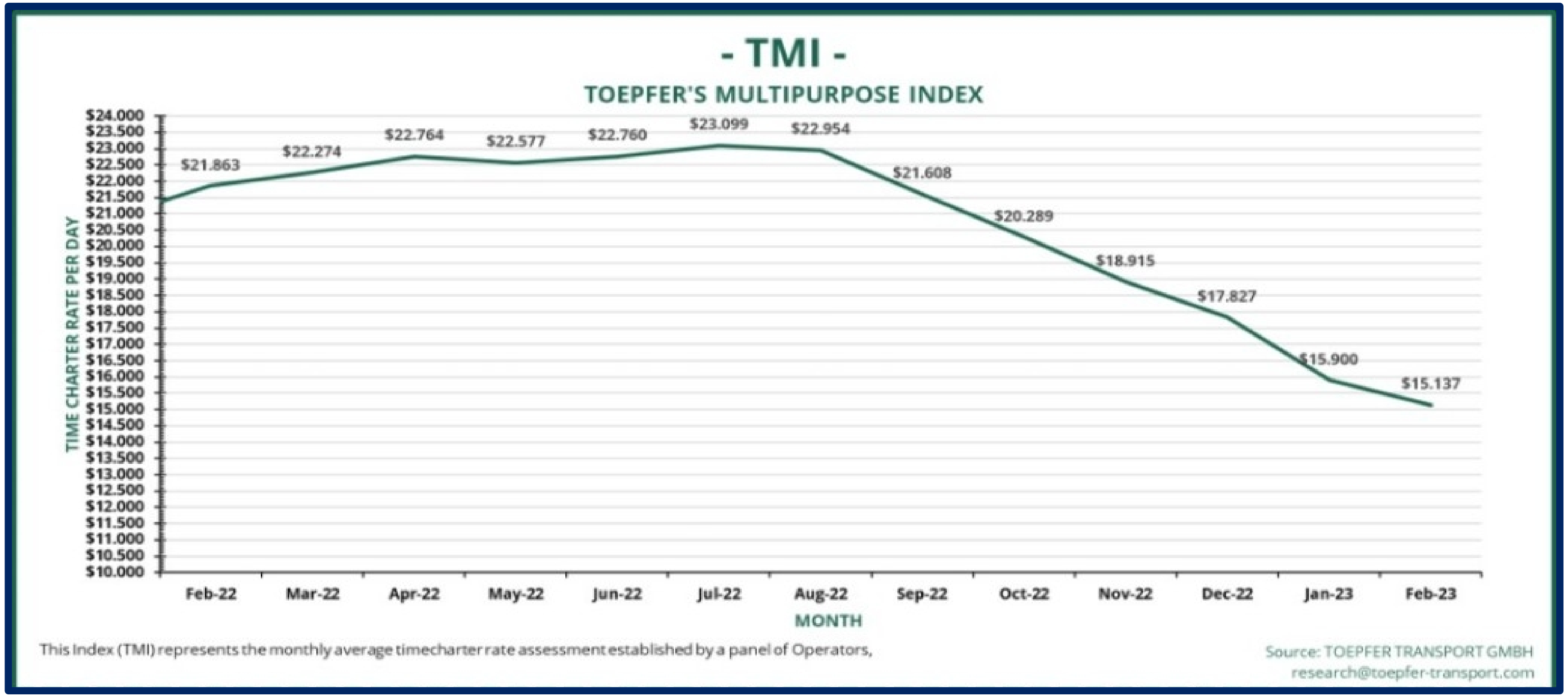
Source: Seabury

Air freight market overview

Overall softening of rates while Fuel cost are increasing

TRADE LANE	COMMENTS	RATES AND SPACE
Exports from China / Hong Kong	• Market demand is low and being outpaced by supply. Rates remain unchanged from last week. With the lifting of all Covid measures in mainland China, cross-border traffic is currently resuming.	
South East Asia	• Demand ex-Southeast Asia overall remains low with widely available capacity	
Exports from India/Bangladesh	• Demand is low and supply is increasing • Capacity is recovering	
Export from Europe	• Overall Demand has increased with more fluctuations in rates WoW across point pairs. • Currently direct routings have a longer lead time and higher rates. • More indirect options available with one or more connections at a cheaper rate but with a slightly longer TT.	
Exports from NAM	• Export demand remains steady from all markets.US airports are running at a normal pace. Capacity is opening up further, especially into Europe	

Market Outlook - Toepfer February 2023



The Toepfer’s Multipurpose Index (TMI) which records the monthly average time charter rates, saw a seventh consecutive monthly dip as the index fell nearly 5% for the month to end at US$15,137. The index has now retraced 50% of its post pandemic period gains to the peak in just 7 months.

Market Outlook – MPP Fleet development
Drewry February 2023

New orders (kdwt)

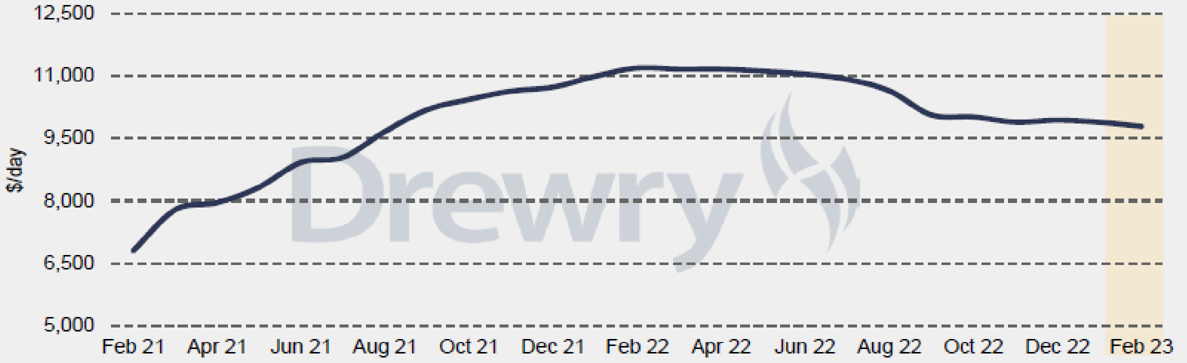
Size (dwt)	YTD 2022 No.	YTD 2022 dwt	Nov 22 No.	Nov 22 dwt	Dec 22 No.	Dec 22 dwt	Jan 23 No.	Jan 23 dwt	YTD 2023 No.	YTD 2023 dwt
Multipurpose (no geared & geared)										
2-5k	1	5	0	0	0	0	1	4	1	4
5-10k	0	0	0	0	0	0	4	34	4	34
10-15k	0	0	0	0	0	0	0	0	0	0
15-20k	0	0	0	0	0	0	0	0	0	0
20-35k	0	0	0	0	0	0	0	0	0	0
35k+	0	0	0	0	0	0	0	0	0	0
Total	**1**	**5**	**0**	**0**	**0**	**0**	**5**	**38**	**5**	**38**
Project carrier & Heavylift										
2-5k	0	0	0	0	0	0	0	0	0	0
5-10k	0	0	0	0	0	0	0	0	0	0
10-15k	0	0	0	0	0	0	0	0	0	0
15-20k	0	0	0	0	0	0	0	0	0	0
20-35k	2	64	0	0	0	0	0	0	0	0
35k+	0	0	0	0	0	0	0	0	0	0
Total	**2**	**64**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**

Source: Drewry Maritime Research

Still very small activity in ordering MPP vessel. Reasons are high costs of steel/building, shipyard availability, finance and type of propulsion system.

In 1st quarter 2022, container cargo spilled over to MPVs, increasing their charter rates, but as the container market has been trending downwards for several months, the excess containerized cargo that was earlier shipped on MPVs has returned to containers. We expect container rates to fall further, but the decline is likely to have minimal impact on MPVs in coming months.

Multipurpose Freight Rate Index*



Based on timecharter rates received from brokers, weighted across three*** segments*
***weighting basis relative fleet size in dwt ***Vessel sizes used: 5-7.5 kdwt, 10-15 kdwt, 15-20 kdwt*
Source: Drewry Maritime Research

Global Chartering

TRADE LANE	COMMENTS	PRICE 2023
Asia - NCE	• The market continue to decrease, and vessel started to be SPOT, which is delaying clients decisions.	
Shortsea – (Europe)	• Market started to decrease as well, but still stronger than pre-COVID-19.	
Asia - VAME	• Carriers offering competitive rates, which is 20-25% less than late last year.	
Asia – LATAM	• Lot of activities, but the market is decreasing.	
Intra Asia	• The decrease in Asians activities is decreasing, and follow the trend of the main trading route Asia - NCE	

“Rates from US Gulf to LATAM is soft and Carriers are wiling to reduce 25-30% on initial offers, carriers do expect an uptick in March / April. as from Houston to Asia initial offers are coming in lower by about 15% compared to 4 months ago.” Global Charter Desk - Houston

DSV

Global Transport and Logistics