

Container Freight Rate | Insight

Monthly Pricing Benchmarks on the Container Market

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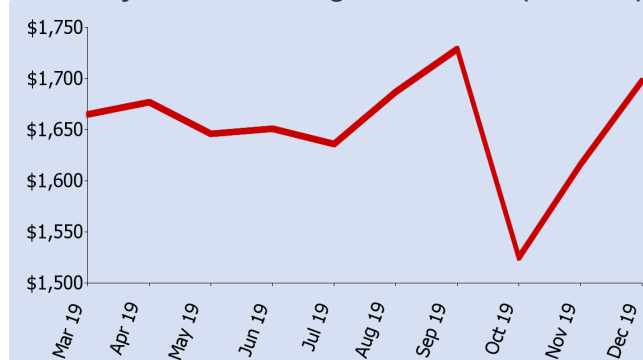
East-West rates up

Drewry's East-West Freight Rate Index increased by 5% to reach \$1,698 for a 40ft box in December. This was driven by increase in Asia-Europe rates. Meanwhile, spot rates are 8% down in December over the same period in 2018.

Spot rates on Transpacific Eastbound went down in December 2019. It seems any increase due to IMO 2020 surcharges was mitigated by a drop in the base rate. As a result, Drewry's monthly index dropped 3% to reach \$1,991 per 40ft box in December. We expect rates to rise in January 2020 as many carriers have announced blank sailings for the post-Chinese New Year period (after 25 January). Meanwhile, the US-China trade story took another turn in mid-December, when both countries agreed to bind the US to cancel a few import tariffs and China to purchase \$50 billion worth US farm exports. This dispute has taken an undeniable toll on Transpacific trade, so far.

Aggressive capacity management by carriers on Asia-Europe has had a big impact, as spot rates saw a double-digit hike for the second consecutive month. Consequently, Drewry's Asia-Europe Westbound Index rose 16% to reach \$2,125 for a 40ft box in December 2019. We expect rates to continue rising in January 2020 due to a capacity crunch created by carriers in the run-up to the Chinese New Year. Although rates might get lifted by the removal of capacity, any increase in prices will be restricted by a lack of demand growth.

Drewry East-West Freight Rate Index (US\$/40ft)



Drewry Global Freight Rate Index (US\$/40ft)



Our view

Spot rates saw a smaller-than-expected increase in December 2019 due to the implementation of IMO 2020 surcharges. Increases in the bunker adjustment factor (BAF) were largely mitigated by a drop in base rates.

We expect rates on major East-West lanes to rise in the run-up to the Chinese New Year.

Drewry East-West Freight Rate Index History (US\$/40-ft container)

Mar 19	\$1,665		
Apr 19	\$1,677	% change Mar 19 - Apr 19	0.7%
May 19	\$1,646	% change Apr 19 - May 19	-1.8%
Jun 19	\$1,651	% change May 19 - Jun 19	0.3%
Jul 19	\$1,636	% change Jun 19 - Jul 19	-0.9%
Aug 19	\$1,687	% change Jul 19 - Aug 19	3.1%
Sep 19	\$1,729	% change Aug 19 - Sep 19	2.5%
Oct 19	\$1,525	% change Sep 19 - Oct 19	-11.8%
Nov 19	\$1,616	% change Oct 19 - Nov 19	6.0%
Dec 19	\$1,698	% change Nov 19 - Dec 19	5.1%

Global Freight Rate Index hikes

The Global Freight Rate Index increased 5% or \$77 for a 40ft container to \$1,706.

The intra-Asia freight rate index increased 7% or \$60 between November and December to reach \$882 for a 40ft container.

The key Asia-Australia benchmark lost \$440 or 16% between November and December to stand at \$2,280 for a 40ft container.

The key South China-Brazil benchmark inched up \$70 or 3% between November and December to touch \$2,450 for a 40ft container – the highest level in 2019.

Spot rates on the Asia-Middle East route surged in line with our forecast in the previous issue of CFRI. As a result, the key South China-Dubai Benchmark went up \$860 or 55% in December to \$2,430 for a 40ft container.

Spot rates on the Asia-South Africa trade followed the seasonal downturn in December due to weak volumes. Consequently, South China-South Africa benchmark lost \$40 between November and December and stood at \$2,310 for a 40ft container.

Spot rates on Transpacific Eastbound went down in December 2019. It seems any increase due to IMO 2020 surcharges was mitigated by a drop in the base rate. As a result, Drewry's monthly index dropped 3% to reach \$1,991 per 40ft box in December. We expect rates to rise in January 2020 as many carriers have announced blank sailings for the post-Chinese New Year period (after 25 January).

Aggressive capacity management by carriers on Asia-Europe has had a big impact, as spot rates saw a double-digit hike for the second consecutive month. We expect rates to continue rising in January 2020 due to a capacity crunch created by carriers in the run-up to the Chinese New Year. Although rates might get lifted by the removal of capacity, any increase in prices will be restricted by a lack of demand growth.

Drewry Global Freight Rate Index History* (US\$/40-ft container)

Mar 19	\$1,663		
Apr 19	\$1,703	% change Mar 19 - Apr 19	2.4%
May 19	\$1,689	% change Apr 19 - May 19	-0.8%
Jun 19	\$1,655	% change May 19 - Jun 19	-2.0%
Jul 19	\$1,701	% change Jun 19 - Jul 19	2.8%
Aug 19	\$1,729	% change Jul 19 - Aug 19	1.6%
Sep 19	\$1,777	% change Aug 19 - Sep 19	2.8%
Oct 19	\$1,598	% change Sep 19 - Oct 19	-10.1%
Nov 19	\$1,629	% change Oct 19 - Nov 19	1.9%
Dec 19	\$1,706	% change Nov 19 - Dec 19	4.7%

* Excluding Intra-Asia

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	→	→

Drewry Freight Rate Indices (US\$/40ft container)

	Aug 19	Sep 19	% change m-o-m	Oct 19	% change m-o-m	Nov 19	% change m-o-m	Dec 19	% change m-o-m
Drewry global freight rate index	\$1,729	\$1,777	2.8%	\$1,598	-10.1%	\$1,629	1.9%	\$1,706	4.7%

Drewry regional freight rate indices

imports to US	\$2,194	\$2,387	8.8%	\$2,069	-13.3%	\$2,080	0.5%	\$2,084	0.2%
exports from US	\$1,035	\$1,055	1.9%	\$1,043	-1.1%	\$1,004	-3.7%	\$1,016	1.2%
imports to Europe	\$1,831	\$1,728	-5.6%	\$1,560	-9.7%	\$1,664	6.7%	\$1,853	11.4%
exports from Europe	\$1,085	\$1,077	-0.7%	\$1,056	-1.9%	\$1,075	1.8%	\$1,192	10.9%

Source: Drewry Maritime Research, derived from representative all-in freight rates in the major US and European container trades

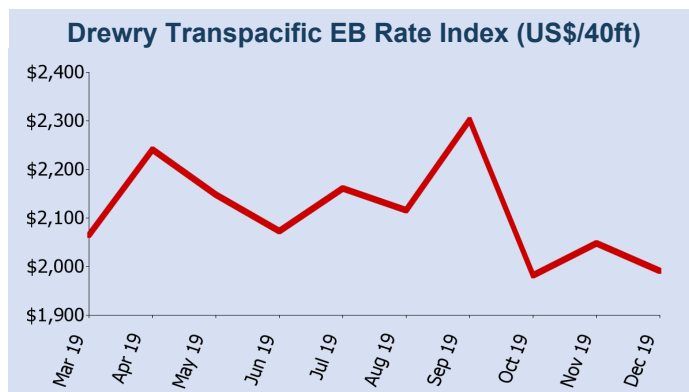
TRANSPACIFIC EASTBOUND

Unexpected fall in spot rates

Contrary to what we expected in the previous issue of CFRI, rates went down in December 2019. It seems any increase due to IMO 2020 surcharges was mitigated by a drop in the base rate. As a result, Drewry's monthly index dropped 3% to reach \$1,991 per 40ft box in December. We expect rates to rise in January 2020 as many carriers have announced blank sailings for the post-Chinese New Year period (after 25 January).

Weekly rates on Shanghai-Los Angeles, as tracked by the WCI, gained \$196 in the first week of December 2019. This rise could be attributed to both IMO surcharges and the implementation of \$700 per feu GRI on 1 December. However, rates could not hold the ground for long and reached \$1,435 per 40ft by the end of the month, losing \$113 and forcing carriers to suspend the GRI planned for 15 December.

Meanwhile, the US-China trade story took another turn in mid-December, when both countries agreed to bind the US to cancel a few import tariffs and China to purchase \$50 billion worth US farm exports. This dispute has taken an undeniable toll on Transpacific trade, so far. According to PIERS, the volume from North-East Asia to the US fell 5.6% in the first eleven months of 2019 over the same period in 2018. On the flip side, the volume from South East Asia climbed a staggering 26.6% in the same period.



Drewry Transpacific EB Rate Index History (US\$/40-ft container)

Mar 19	\$2,065		
Apr 19	\$2,241	% change Mar 19 - Apr 19	8.5%
May 19	\$2,148	% change Apr 19 - May 19	-4.1%
Jun 19	\$2,073	% change May 19 - Jun 19	-3.5%
Jul 19	\$2,161	% change Jun 19 - Jul 19	4.2%
Aug 19	\$2,116	% change Jul 19 - Aug 19	-2.1%
Sep 19	\$2,302	% change Aug 19 - Sep 19	8.8%
Oct 19	\$1,982	% change Sep 19 - Oct 19	-13.9%
Nov 19	\$2,048	% change Oct 19 - Nov 19	3.3%
Dec 19	\$1,991	% change Nov 19 - Dec 19	-2.8%

Transpacific Eastbound

Port/region pairs	Container	Sep 19	Oct 19	Nov 19	Dec 19	% change		
						Oct 19- Dec 19	Nov 19- Dec 19	Dec 18- Dec 19
South China (Yantian) to US East Coast (New York)	20ft Dry	\$2,360	\$2,040	\$2,170	\$2,140	5%	-1%	-17%
South China (Yantian) to US East Coast (New York)	40ft Dry	\$2,980	\$2,590	\$2,730	\$2,690	4%	-1%	-16%
South China (Yantian) to US West Coast (Los Angeles)	20ft Dry	\$1,580	\$1,300	\$1,380	\$1,300	0%	-6%	-23%
South China (Yantian) to US West Coast (Los Angeles)	40ft Dry	\$1,960	\$1,630	\$1,720	\$1,660	2%	-3%	-21%
South China (Yantian) to US Gulf Coast (Houston)	20ft Dry	\$3,080	\$2,680	\$2,690	\$2,640	-1%	-2%	-11%
South China (Yantian) to US Gulf Coast (Houston)	40ft Dry	\$3,560	\$3,130	\$3,160	\$3,180	2%	1%	-17%
Central China (Shanghai) to US East Coast (New York)	20ft Dry	\$2,390	\$2,050	\$2,200	\$2,220	8%	1%	-14%
Central China (Shanghai) to US East Coast (New York)	40ft Dry	\$2,970	\$2,640	\$2,750	\$2,780	5%	1%	-16%
Central China (Shanghai) to US West Coast (Los Angeles)	20ft Dry	\$1,580	\$1,290	\$1,400	\$1,370	6%	-2%	-20%
Central China (Shanghai) to US West Coast (Los Angeles)	40ft Dry	\$1,950	\$1,650	\$1,740	\$1,730	5%	-1%	-21%
Central China (Shanghai) to US Gulf Coast (Houston)	20ft Dry	\$3,100	\$2,680	\$2,710	\$2,640	-1%	-3%	-11%
Central China (Shanghai) to US Gulf Coast (Houston)	40ft Dry	\$3,620	\$3,140	\$3,220	\$3,190	2%	-1%	-21%
Central China (Shanghai) to US Mid West Coast (Chicago via LA-LB)	20ft Dry	\$3,290	\$3,010	\$3,230	\$3,210	7%	-1%	-7%
Central China (Shanghai) to US Mid West Coast (Chicago via LA-LB)	40ft Dry	\$3,930	\$3,490	\$3,800	\$3,840	10%	1%	-4%

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TRANSPACIFIC EASTBOUND (cont)

Port/region pairs	Container	Sep 19	Oct 19	Nov 19	Dec 19	% change		
						Oct 19- Dec 19	Nov 19- Dec 19	Dec 18- Dec 19
North China (Tianjin) to US East Coast (New York)	20ft Dry	\$2,530	\$2,080	\$2,250	\$2,310	11%	3%	-12%
North China (Tianjin) to US East Coast (New York)	40ft Dry	\$3,210	\$2,640	\$2,840	\$2,880	9%	1%	-12%
North China (Tianjin) to US West Coast (Los Angeles)	20ft Dry	\$1,650	\$1,260	\$1,420	\$1,410	12%	-1%	-18%
North China (Tianjin) to US West Coast (Los Angeles)	40ft Dry	\$2,100	\$1,630	\$1,810	\$1,800	10%	-1%	-17%
North China (Tianjin) to US Gulf Coast (Houston)	20ft Dry	\$3,100	\$2,890	\$2,740	\$2,690	-7%	-2%	-11%
North China (Tianjin) to US Gulf Coast (Houston)	40ft Dry	\$3,620	\$3,440	\$3,270	\$3,240	-6%	-1%	-20%
Hong Kong to US East Coast (New York)	20ft Dry	\$2,580	\$2,130	\$2,130	\$2,350	10%	10%	-2%
Hong Kong to US East Coast (New York)	40ft Dry	\$3,270	\$2,730	\$2,700	\$2,930	7%	9%	-4%
Hong Kong to US West Coast (Los Angeles)	20ft Dry	\$1,720	\$1,330	\$1,310	\$1,440	8%	10%	-8%
Hong Kong to US West Coast (Los Angeles)	40ft Dry	\$2,170	\$1,730	\$1,670	\$1,830	6%	10%	-9%
Hong Kong to US Gulf Coast (Houston)	20ft Dry	\$3,100		\$2,710				
Hong Kong to US Gulf Coast (Houston)	40ft Dry	\$3,620		\$3,220				
Japan (Yokohama) to US East Coast (New York)	20ft Dry	\$2,630	\$2,670	\$2,660	\$1,700	-36%	-36%	-39%
Japan (Yokohama) to US East Coast (New York)	40ft Dry	\$3,020	\$3,050	\$3,050	\$2,030	-33%	-33%	-40%
Japan (Yokohama) to US West Coast (Los Angeles)	20ft Dry	\$1,630	\$1,660	\$1,630	\$1,180	-29%	-28%	-36%
Japan (Yokohama) to US West Coast (Los Angeles)	40ft Dry	\$1,920	\$1,940	\$1,910	\$1,430	-26%	-25%	-37%
Korea (Busan) to US East Coast (New York)	20ft Dry	\$2,740	\$2,250	\$2,290	\$2,350	4%	3%	-13%
Korea (Busan) to US East Coast (New York)	40ft Dry	\$3,380	\$2,800	\$2,850	\$3,210	15%	13%	-5%
Korea (Busan) to US West Coast (Los Angeles)	20ft Dry	\$1,820	\$1,450	\$1,490	\$1,510	4%	1%	-17%
Korea (Busan) to US West Coast (Los Angeles)	40ft Dry	\$2,280	\$1,800	\$1,850	\$1,940	8%	5%	-14%
Korea (Busan) to US Gulf Coast (Houston)	20ft Dry	\$3,010		\$2,800				
Korea (Busan) to US Gulf Coast (Houston)	40ft Dry	\$3,590		\$3,300				
Korea (Busan) to Canada East Coast (Montreal)	20ft Dry	\$3,010		\$3,110				
Korea (Busan) to Canada East Coast (Montreal)	40ft Dry	\$3,730		\$3,800				
Korea (Busan) to Canada West Coast (Vancouver)	20ft Dry	\$1,860		\$1,910				
Korea (Busan) to Canada West Coast (Vancouver)	40ft Dry	\$2,300		\$2,400				
Singapore to US East Coast (New York)	20ft Dry	\$2,790		\$2,420				
Singapore to US East Coast (New York)	40ft Dry	\$3,560		\$3,030				
Singapore to US West Coast (Los Angeles)	20ft Dry	\$1,930		\$1,700				
Singapore to US West Coast (Los Angeles)	40ft Dry	\$2,460		\$2,030				
Singapore to US Gulf Coast (Houston)	20ft Dry	\$3,060		\$3,180				
Singapore to US Gulf Coast (Houston)	40ft Dry	\$3,810		\$3,830				
Indonesia (Jakarta) to US East Coast (New York)	20ft Dry	\$2,740	\$2,370	\$2,370	\$2,490	5%	5%	-24%
Indonesia (Jakarta) to US East Coast (New York)	40ft Dry	\$3,410	\$2,970	\$2,950	\$3,120	5%	6%	-24%
Indonesia (Jakarta) to US West Coast (Los Angeles)	20ft Dry	\$2,000	\$1,660	\$1,860	\$1,700	2%	-9%	-31%
Indonesia (Jakarta) to US West Coast (Los Angeles)	40ft Dry	\$2,470	\$2,550	\$2,310	\$2,120	-17%	-8%	-30%
South China (Yantian) to Canada East Coast (Montreal)	20ft Dry	\$3,170		\$3,290				
South China (Yantian) to Canada East Coast (Montreal)	40ft Dry	\$3,640		\$3,650				
South China (Yantian) to Canada East Coast (Halifax)	20ft Dry	\$2,950		\$2,710				
South China (Yantian) to Canada East Coast (Halifax)	40ft Dry	\$3,770		\$3,440				
South China (Yantian) to Canada West Coast	20ft Dry	\$1,850		\$1,880				

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TRANSPACIFIC EASTBOUND (cont)

Port/region pairs	Container	Sep 19	Oct 19	Nov 19	Dec 19	% change		
						Oct 19- Dec 19	Nov 19- Dec 19	Dec 18- Dec 19
(Vancouver)								
South China (Yantian) to Canada West Coast (Vancouver)	40ft Dry	\$2,200		\$2,240				
Central China (Shanghai) to Canada East Coast (Montreal)	20ft Dry	\$3,140		\$3,140				
Central China (Shanghai) to Canada East Coast (Montreal)	40ft Dry	\$3,590		\$3,610				
Central China (Shanghai) to Canada East Coast (Halifax)	20ft Dry	\$2,950		\$2,710				
Central China (Shanghai) to Canada East Coast (Halifax)	40ft Dry	\$3,770		\$3,440				
Central China (Shanghai) to Canada West Coast (Vancouver)	20ft Dry	\$1,850		\$1,810				
Central China (Shanghai) to Canada West Coast (Vancouver)	40ft Dry	\$2,220		\$2,170				
North China (Tianjin) to Canada East Coast (Montreal)	20ft Dry	\$3,050		\$3,130				
North China (Tianjin) to Canada East Coast (Montreal)	40ft Dry	\$3,630		\$3,630				
North China (Tianjin) to Canada West Coast (Vancouver)	20ft Dry	\$1,580		\$1,510				
North China (Tianjin) to Canada West Coast (Vancouver)	40ft Dry	\$2,060		\$1,950				
Hong Kong to Canada East Coast (Montreal)	20ft Dry	\$2,980		\$2,980				
Hong Kong to Canada East Coast (Montreal)	40ft Dry	\$3,680		\$3,610				
Hong Kong to Canada East Coast (Halifax)	20ft Dry	\$2,950		\$2,730				
Hong Kong to Canada East Coast (Halifax)	40ft Dry	\$3,770		\$3,490				
Hong Kong to Canada West Coast (Vancouver)	20ft Dry	\$2,000		\$1,990				
Hong Kong to Canada West Coast (Vancouver)	40ft Dry	\$2,440		\$2,410				
Singapore to Canada East Coast (Montreal)	20ft Dry	\$3,010		\$3,010				
Singapore to Canada East Coast (Montreal)	40ft Dry	\$3,680		\$3,680				
Singapore to Canada East Coast (Halifax)	20ft Dry	\$3,240		\$3,150				
Singapore to Canada East Coast (Halifax)	40ft Dry	\$4,100		\$4,030				
Singapore to Canada West Coast (Vancouver)	20ft Dry	\$1,950		\$1,990				
Singapore to Canada West Coast (Vancouver)	40ft Dry	\$2,380		\$2,420				
Philippines (Manila) to US East Coast (New York)	20ft Dry	\$2,820		\$2,120				
Philippines (Manila) to US East Coast (New York)	40ft Dry	\$3,500		\$2,650				
Philippines (Manila) to US West Coast (Los Angeles)	20ft Dry	\$1,940		\$1,320				
Philippines (Manila) to US West Coast (Los Angeles)	40ft Dry	\$2,400		\$1,650				
Philippines (Manila) to US Gulf Coast (Houston)	20ft Dry	\$3,500		\$3,180				
Philippines (Manila) to US Gulf Coast (Houston)	40ft Dry	\$4,010		\$3,550				
Vietnam (Ho Chi Minh) to US East Coast (New York)	20ft Dry	\$2,740	\$3,470	\$2,260	\$2,540	-27%	12%	-13%
Vietnam (Ho Chi Minh) to US East Coast (New York)	40ft Dry	\$3,300	\$3,930	\$2,870	\$3,180	-19%	11%	-13%
Vietnam (Ho Chi Minh) to US West Coast (Los Angeles)	20ft Dry	\$1,810	\$1,850	\$1,450	\$1,690	-9%	17%	-18%
Vietnam (Ho Chi Minh) to US West Coast (Los Angeles)	40ft Dry	\$2,190	\$2,130	\$1,820	\$2,130	0%	17%	-17%
Vietnam (Ho Chi Minh) to US Gulf Coast (Houston)	20ft Dry	\$2,730	\$3,250	\$2,700	\$2,700	-17%	0%	-25%
Vietnam (Ho Chi Minh) to US Gulf Coast (Houston)	40ft Dry	\$3,300	\$3,730	\$3,350	\$3,430	-8%	2%	-17%
Thailand (Laem Chabang) to US East Coast (New York)	20ft Dry	\$2,570		\$2,220				
Thailand (Laem Chabang) to US East Coast (New York)	40ft Dry	\$3,210		\$2,780				

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TRANSPACIFIC EASTBOUND (cont)

Port/region pairs	Container	Sep 19	Oct 19	Nov 19	Dec 19	% change		
						Oct 19- Dec 19	Nov 19- Dec 19	Dec 18- Dec 19
Thailand (Laem Chabang) to US West Coast (Los Angeles)	20ft Dry	\$1,650		\$1,670				
Thailand (Laem Chabang) to US West Coast (Los Angeles)	40ft Dry	\$2,060		\$2,090				
Thailand (Laem Chabang) to US Gulf Coast (Houston)	20ft Dry	\$2,640		\$2,780				
Thailand (Laem Chabang) to US Gulf Coast (Houston)	40ft Dry	\$3,330		\$3,580				
Malaysia (Tanjung Pelepas) to US East Coast (New York)	20ft Dry	\$2,640		\$2,300				
Malaysia (Tanjung Pelepas) to US East Coast (New York)	40ft Dry	\$3,300		\$2,870				
Malaysia (Tanjung Pelepas) to US West Coast (Los Angeles)	20ft Dry	\$1,750		\$1,500				
Malaysia (Tanjung Pelepas) to US West Coast (Los Angeles)	40ft Dry	\$2,190		\$1,870				
Malaysia (Tanjung Pelepas) to US Gulf Coast (Houston)	20ft Dry	\$2,620		\$2,860				
Malaysia (Tanjung Pelepas) to US Gulf Coast (Houston)	40ft Dry	\$3,310		\$3,660				
Taiwan (Kaohsiung) to US East Coast (New York)	20ft Dry	\$2,650		\$2,190				
Taiwan (Kaohsiung) to US East Coast (New York)	40ft Dry	\$3,270		\$2,810				
Taiwan (Kaohsiung) to US West Coast (Los Angeles)	20ft Dry	\$1,790		\$1,750				
Taiwan (Kaohsiung) to US West Coast (Los Angeles)	40ft Dry	\$2,300		\$2,250				
Taiwan (Kaohsiung) to US Gulf Coast (Houston)	20ft Dry	\$3,040		\$2,990				
Taiwan (Kaohsiung) to US Gulf Coast (Houston)	40ft Dry	\$3,860		\$3,430				
Central China (Shanghai) to US South East (Memphis via Savannah)	20ft Dry	\$4,090		\$3,680				
Central China (Shanghai) to US South East (Memphis via Savannah)	40ft Dry	\$4,590		\$4,340				
Central China (Shanghai) to Canada East (Toronto via New York)	20ft Dry	\$3,170		\$2,880				
Central China (Shanghai) to Canada East (Toronto via New York)	40ft Dry	\$3,590		\$3,570				
Central China (Shanghai) to Canada East (Toronto via Vancouver)	20ft Dry	\$3,050	\$2,990	\$3,060	\$3,020	1%	-1%	-17%
Central China (Shanghai) to Canada East (Toronto via Vancouver)	40ft Dry	\$3,430	\$3,380	\$3,450	\$3,390	0%	-2%	-18%
Central China (Shanghai) to US South East (Memphis via Los Angeles)	20ft Dry	\$3,360	\$3,100	\$3,560	\$3,680	19%	3%	-16%
Central China (Shanghai) to US South East (Memphis via Los Angeles)	40ft Dry	\$4,000	\$3,670	\$4,220	\$4,210	15%	-0%	-16%

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TRANSPACIFIC WESTBOUND

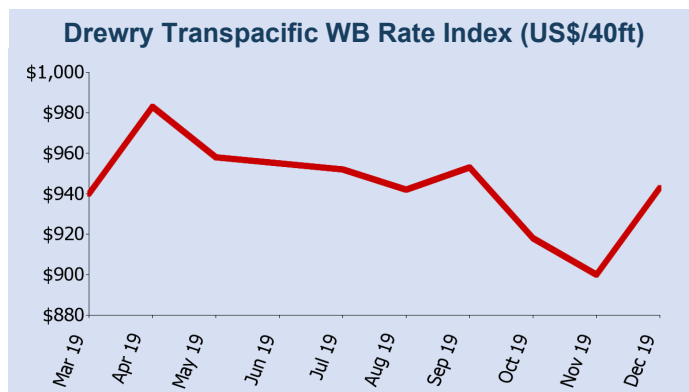
Westbound rates head north

Drewry's Transpacific Westbound Index slipped 5% to reach \$943 per 40ft in December 2019. Rates were 2% lower in the month than a year before. We expect rates to remain stable in January 2020.

Before the African swine fever dramatically reduced domestic pork production in China, the country had already exempted imports of US pork from the application of retaliatory tariffs in December 2019. The phase one deal between the US and China should ensure even stronger flows of refrigerated pork being shipped out of the former to the latter.

In November 2019, Beijing announced it would be resuming imports of American poultry in order to make up for the shortfalls in the availability of pork meat.

The downside for American exporters is that with predictions that half of China's pig population will have been wiped out by end 2020 as a result of this disease, there will be far less demand for animal feed products that move in some quantity out of the US. Even with this phase one deal in place, it may be a few years before annual growth on the backhaul trade is able to rise much above 2%.



Drewry Transpacific WB Rate Index History (US\$/40-ft container)

Mar 19	\$940		
Apr 19	\$983	% change Mar 19 - Apr 19	4.6%
May 19	\$958	% change Apr 19 - May 19	-2.5%
Jun 19	\$955	% change May 19 - Jun 19	-0.3%
Jul 19	\$952	% change Jun 19 - Jul 19	-0.3%
Aug 19	\$942	% change Jul 19 - Aug 19	-1.1%
Sep 19	\$953	% change Aug 19 - Sep 19	1.2%
Oct 19	\$918	% change Sep 19 - Oct 19	-3.7%
Nov 19	\$900	% change Oct 19 - Nov 19	-2.0%
Dec 19	\$943	% change Nov 19 - Dec 19	4.8%

Transpacific Westbound

Port/region pairs	Container	Sep 19	Oct 19	Nov 19	Dec 19	% change		
						Oct 19- Dec 19	Nov 19- Dec 19	Dec 18- Dec 19
US East Coast (New York) to South China (Yantian)	20ft Dry	\$800	\$770	\$780	\$810	5%	4%	3%
US East Coast (New York) to South China (Yantian)	40ft Dry	\$1,030	\$960	\$970	\$1,010	5%	4%	-1%
US West Coast (Los Angeles) to South China (Yantian)	20ft Dry	\$690	\$670	\$650	\$680	1%	5%	0%
US West Coast (Los Angeles) to South China (Yantian)	40ft Dry	\$860	\$820	\$810	\$850	4%	5%	-4%
US Gulf Coast (Houston) to South China (Yantian)	20ft Dry	\$1,140	\$1,060	\$1,010	\$950	-10%	-6%	14%
US Gulf Coast (Houston) to South China (Yantian)	40ft Dry	\$1,580	\$1,340	\$1,200	\$1,110	-17%	-8%	6%
US East Coast (New York) to Central China (Shanghai)	20ft Dry	\$910	\$870	\$780	\$810	-7%	4%	-8%
US East Coast (New York) to Central China (Shanghai)	40ft Dry	\$1,100	\$1,070	\$950	\$1,000	-7%	5%	-2%
US West Coast (Los Angeles) to Central China (Shanghai)	20ft Dry	\$730	\$710	\$710	\$750	6%	6%	6%
US West Coast (Los Angeles) to Central China (Shanghai)	40ft Dry	\$810	\$770	\$780	\$820	6%	5%	0%
US Gulf Coast (Houston) to Central China (Shanghai)	20ft Dry	\$1,160	\$1,010	\$1,060	\$1,070	6%	1%	-6%
US Gulf Coast (Houston) to Central China (Shanghai)	40ft Dry	\$1,530	\$1,340	\$1,430	\$1,440	7%	1%	-6%
US East Coast (New York) to North China (Tianjin)	20ft Dry	\$980	\$940	\$950	\$990	5%	4%	5%
US East Coast (New York) to North China (Tianjin)	40ft Dry	\$1,170	\$1,100	\$1,120	\$1,180	7%	5%	7%
US West Coast (Los Angeles) to North China (Tianjin)	20ft Dry	\$830	\$800	\$790	\$790	-1%	0%	3%

continued →

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TRANSPACIFIC WESTBOUND (cont)

Port/region pairs	Container	Sep 19	Oct 19	Nov 19	Dec 19	% change		
						Oct 19- Dec 19	Nov 19- Dec 19	Dec 18- Dec 19
US West Coast (Los Angeles) to North China (Tianjin)	40ft Dry	\$960	\$920	\$910	\$900	-2%	-1%	1%
US Gulf Coast (Houston) to North China (Tianjin)	20ft Dry	\$1,120	\$980	\$980	\$990	1%	1%	14%
US Gulf Coast (Houston) to North China (Tianjin)	40ft Dry	\$1,530	\$1,310	\$1,340	\$1,350	3%	1%	10%
US Mid West Coast (Chicago via LA-LB) to Central China (Shanghai)	20ft Dry	\$1,290		\$1,280				
US Mid West Coast (Chicago via LA-LB) to Central China (Shanghai)	40ft Dry	\$1,650		\$1,650				
US East Coast (New York) to Hong Kong	20ft Dry	\$800	\$790	\$800	\$800	1%	0%	-1%
US East Coast (New York) to Hong Kong	40ft Dry	\$1,000	\$990	\$1,010	\$1,010	2%	0%	2%
US West Coast (Los Angeles) to Hong Kong	20ft Dry	\$770	\$770	\$730	\$730	-5%	0%	9%
US West Coast (Los Angeles) to Hong Kong	40ft Dry	\$990	\$990	\$950	\$950	-4%	0%	8%
US Gulf Coast (Houston) to Hong Kong	20ft Dry	\$1,360		\$1,270				
US Gulf Coast (Houston) to Hong Kong	40ft Dry	\$1,700		\$1,590				
US East Coast (New York) to Japan (Yokohama)	20ft Dry	\$1,210	\$1,210	\$1,180	\$1,250	3%	6%	-7%
US East Coast (New York) to Japan (Yokohama)	40ft Dry	\$1,500	\$1,490	\$1,460	\$1,540	3%	5%	-11%
US West Coast (Los Angeles) to Japan (Yokohama)	20ft Dry	\$900	\$880	\$890	\$940	7%	6%	1%
US West Coast (Los Angeles) to Japan (Yokohama)	40ft Dry	\$1,180	\$1,150	\$1,120	\$1,210	5%	8%	0%
US Gulf Coast (Houston) to Japan (Yokohama)	20ft Dry	\$1,530		\$1,530				
US Gulf Coast (Houston) to Japan (Yokohama)	40ft Dry	\$2,010		\$2,000				
US East Coast (New York) to Korea (Busan)	20ft Dry	\$740	\$710	\$700	\$740	4%	6%	-13%
US East Coast (New York) to Korea (Busan)	40ft Dry	\$940	\$900	\$890	\$980	9%	10%	-8%
US West Coast (Los Angeles) to Korea (Busan)	20ft Dry	\$680	\$660	\$630	\$640	-3%	2%	-11%
US West Coast (Los Angeles) to Korea (Busan)	40ft Dry	\$890	\$870	\$850	\$870	0%	2%	-6%
US Gulf Coast (Houston) to Korea (Busan)	20ft Dry	\$1,300		\$1,180				
US Gulf Coast (Houston) to Korea (Busan)	40ft Dry	\$1,520		\$1,430				
US East Coast (New York) to Singapore	20ft Dry	\$1,100		\$1,110				
US East Coast (New York) to Singapore	40ft Dry	\$1,340		\$1,350				
US West Coast (Los Angeles) to Singapore	20ft Dry	\$1,140		\$1,110				
US West Coast (Los Angeles) to Singapore	40ft Dry	\$1,520		\$1,500				
US Gulf Coast (Houston) to Singapore	20ft Dry	\$1,700		\$1,670				
US Gulf Coast (Houston) to Singapore	40ft Dry	\$2,200		\$2,170				
Canada East Coast (Montreal) to South China (Yantian)	20ft Dry	\$2,040		\$2,030				
Canada East Coast (Montreal) to South China (Yantian)	40ft Dry	\$2,480		\$2,450				
Canada East Coast (Halifax) to South China (Yantian)	20ft Dry	\$1,460		\$1,530				
Canada East Coast (Halifax) to South China (Yantian)	40ft Dry	\$1,820		\$1,900				
Canada West Coast (Vancouver) to South China (Yantian)	20ft Dry	\$1,520		\$1,540				
Canada West Coast (Vancouver) to South China (Yantian)	40ft Dry	\$1,870		\$1,890				
Canada East Coast (Montreal) to Central China (Shanghai)	20ft Dry	\$1,740		\$1,700				
Canada East Coast (Montreal) to Central China (Shanghai)	40ft Dry	\$2,160		\$2,090				

continued →

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TRANSPACIFIC WESTBOUND (cont)

Port/region pairs	Container	Sep 19	Oct 19	Nov 19	Dec 19	% change		
						Oct 19- Dec 19	Nov 19- Dec 19	Dec 18- Dec 19
Canada East Coast (Halifax) to Central China (Shanghai)	20ft Dry	\$1,310		\$1,370				
Canada East Coast (Halifax) to Central China (Shanghai)	40ft Dry	\$1,660		\$1,740				
Canada West Coast (Vancouver) to Central China (Shanghai)	20ft Dry	\$1,240		\$1,250				
Canada West Coast (Vancouver) to Central China (Shanghai)	40ft Dry	\$1,490		\$1,500				
Canada East Coast (Montreal) to North China (Tianjin)	20ft Dry	\$1,870		\$1,870				
Canada East Coast (Montreal) to North China (Tianjin)	40ft Dry	\$2,330		\$2,330				
Canada West Coast (Vancouver) to North China (Tianjin)	20ft Dry	\$1,650		\$1,650				
Canada West Coast (Vancouver) to North China (Tianjin)	40ft Dry	\$1,910		\$1,910				
Canada East Coast (Montreal) to Hong Kong	20ft Dry	\$1,730		\$1,770				
Canada East Coast (Montreal) to Hong Kong	40ft Dry	\$2,120		\$2,160				
Canada East Coast (Halifax) to Hong Kong	20ft Dry	\$1,740		\$1,790				
Canada East Coast (Halifax) to Hong Kong	40ft Dry	\$2,160		\$2,210				
Canada West Coast (Vancouver) to Hong Kong	20ft Dry	\$1,080		\$1,100				
Canada West Coast (Vancouver) to Hong Kong	40ft Dry	\$1,310		\$1,350				
Canada East Coast (Montreal) to Korea (Busan)	20ft Dry	\$1,930		\$1,980				
Canada East Coast (Montreal) to Korea (Busan)	40ft Dry	\$2,270		\$2,370				
Canada West Coast (Vancouver) to Korea (Busan)	20ft Dry	\$1,130		\$1,180				
Canada West Coast (Vancouver) to Korea (Busan)	40ft Dry	\$1,550		\$1,600				
Canada East Coast (Montreal) to Singapore	20ft Dry	\$1,830		\$1,840				
Canada East Coast (Montreal) to Singapore	40ft Dry	\$2,300		\$2,310				
Canada East Coast (Halifax) to Singapore	20ft Dry	\$2,080		\$2,110				
Canada East Coast (Halifax) to Singapore	40ft Dry	\$2,810		\$2,830				
Canada West Coast (Vancouver) to Singapore	20ft Dry	\$970		\$990				
Canada West Coast (Vancouver) to Singapore	40ft Dry	\$1,210		\$1,230				
US East Coast (New York) to Philippines (Manila)	20ft Dry	\$1,000		\$970				
US East Coast (New York) to Philippines (Manila)	40ft Dry	\$1,210		\$1,190				
US West Coast (Los Angeles) to Philippines (Manila)	20ft Dry	\$960		\$940				
US West Coast (Los Angeles) to Philippines (Manila)	40ft Dry	\$1,210		\$1,180				
US Gulf Coast (Houston) to Philippines (Manila)	20ft Dry	\$1,410		\$1,420				
US Gulf Coast (Houston) to Philippines (Manila)	40ft Dry	\$1,860		\$1,800				
US East Coast (New York) to Vietnam (Ho Chi Minh)	20ft Dry	\$710		\$720				
US East Coast (New York) to Vietnam (Ho Chi Minh)	40ft Dry	\$840		\$880				
US West Coast (Los Angeles) to Vietnam (Ho Chi Minh)	20ft Dry	\$690		\$680				
US West Coast (Los Angeles) to Vietnam (Ho Chi Minh)	40ft Dry	\$870		\$890				
US Gulf Coast (Houston) to Vietnam (Ho Chi Minh)	20ft Dry	\$1,180		\$1,170				
US Gulf Coast (Houston) to Vietnam (Ho Chi Minh)	40ft Dry	\$1,660		\$1,600				
US East Coast (New York) to Thailand (Laem Chabang)	20ft Dry	\$1,210		\$1,210				
US East Coast (New York) to Thailand (Laem Chabang)	40ft Dry	\$1,520		\$1,520				
US West Coast (Los Angeles) to Thailand (Laem Chabang)	20ft Dry	\$1,020		\$1,030				
US West Coast (Los Angeles) to Thailand (Laem Chabang)	40ft Dry	\$1,320		\$1,330				

continued →

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TRANSPACIFIC WESTBOUND (cont)

Port/region pairs	Container	Sep 19	Oct 19	Nov 19	Dec 19	% change			
						Oct 19- Dec 19	Nov 19- Dec 19	Dec 18- Dec 19	
Chabang)									
US Gulf Coast (Houston) to Thailand (Laem Chabang)	20ft Dry	\$980		\$980					
US Gulf Coast (Houston) to Thailand (Laem Chabang)	40ft Dry	\$1,390		\$1,360					
US East Coast (New York) to Malaysia (Tanjung Pelepas)	20ft Dry	\$860		\$830					
US East Coast (New York) to Malaysia (Tanjung Pelepas)	40ft Dry	\$1,170		\$1,070					
US West Coast (Los Angeles) to Malaysia (Tanjung Pelepas)	20ft Dry	\$720		\$740					
US West Coast (Los Angeles) to Malaysia (Tanjung Pelepas)	40ft Dry	\$930		\$980					
US Gulf Coast (Houston) to Malaysia (Tanjung Pelepas)	20ft Dry	\$1,540		\$1,460					
US Gulf Coast (Houston) to Malaysia (Tanjung Pelepas)	40ft Dry	\$1,920		\$1,830					
US East Coast (New York) to Taiwan (Kaohsiung)	20ft Dry	\$790		\$800					
US East Coast (New York) to Taiwan (Kaohsiung)	40ft Dry	\$970		\$1,000					
US West Coast (Los Angeles) to Taiwan (Kaohsiung)	20ft Dry	\$630		\$600					
US West Coast (Los Angeles) to Taiwan (Kaohsiung)	40ft Dry	\$790		\$770					
US Gulf Coast (Houston) to Taiwan (Kaohsiung)	20ft Dry	\$1,130		\$1,130					
US Gulf Coast (Houston) to Taiwan (Kaohsiung)	40ft Dry	\$1,430		\$1,400					
US South East (Memphis via Savannah) to Central China (Shanghai)	20ft Dry	\$1,460		\$1,460					
US South East (Memphis via Savannah) to Central China (Shanghai)	40ft Dry	\$1,920		\$1,920					
Canada East (Toronto via New York) to Central China (Shanghai)	20ft Dry	\$1,580		\$1,610					
Canada East (Toronto via New York) to Central China (Shanghai)	40ft Dry	\$2,210		\$2,230					
Canada East (Toronto via Vancouver) to Central China (Shanghai)	20ft Dry	\$2,180	\$2,240	\$2,080	\$2,140	-4%	3%	-4%	
Canada East (Toronto via Vancouver) to Central China (Shanghai)	40ft Dry	\$2,540	\$2,780	\$2,610	\$2,740	-1%	5%	-4%	
US South East (Memphis via Los Angeles) to Central China (Shanghai)	20ft Dry	\$1,720	\$1,600	\$1,660	\$1,600	0%	-4%	3%	
US South East (Memphis via Los Angeles) to Central China (Shanghai)	40ft Dry	\$2,010	\$1,950	\$1,990	\$1,960	1%	-2%	7%	

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ASIA-EUROPE

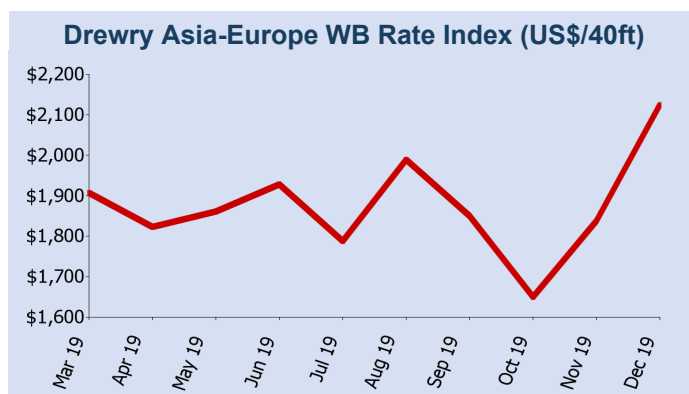
Rise in rates to continue in January

Aggressive capacity management by carriers has had a big impact, as spot rates saw a double-digit hike for the second consecutive month. Consequently, Drewry's Asia-Europe Westbound Index rose 16% to reach \$2,125 for a 40ft box in December 2019. We expect rates to continue rising in January 2020 due to a capacity crunch created by carriers in the run-up to the Chinese New Year.

Spot rates on Shanghai-Rotterdam, as tracked weekly by the World Container Index (WCI), lost \$24 in the first week of December 2019 to reach \$1,636 per feu. However, rates gained \$300 by the end of the month. Carriers announced higher FAK rates on 1 January, 2020, which were partially implemented. Spot rates on this trade entered 2020 with a 16% week-on-week increase to reach \$2,325 per FEU – the highest since 2015.

Although rates might get lifted by the removal of capacity, any increase in prices will be restricted by a lack of demand growth. According to CTS, the January-October demand on the Asia-Europe trade went up only 4% as compared with the same period in 2018. Vessel space is really tight presently and is expected to remain so until the Chinese New Year. The AE2 swan service resumed from December 2019, with bigger ships than before, apparently to address some of the artificially greater capacity crunch.

Asia-Europe



Drewry Asia-Europe WB Rate Index History (US\$/40-ft container)

Mar 19	\$1,907		
Apr 19	\$1,823	% change Mar 19 - Apr 19	-4.4%
May 19	\$1,861	% change Apr 19 - May 19	2.1%
Jun 19	\$1,928	% change May 19 - Jun 19	3.6%
Jul 19	\$1,788	% change Jun 19 - Jul 19	-7.3%
Aug 19	\$1,989	% change Jul 19 - Aug 19	11.2%
Sep 19	\$1,850	% change Aug 19 - Sep 19	-7.0%
Oct 19	\$1,650	% change Sep 19 - Oct 19	-10.8%
Nov 19	\$1,838	% change Oct 19 - Nov 19	11.4%
Dec 19	\$2,125	% change Nov 19 - Dec 19	15.6%

Port/region pairs	Container	Sep 19	Oct 19	Nov 19	Dec 19	% change		
						Oct 19- Dec 19	Nov 19- Dec 19	Dec 18- Dec 19
South China (Yantian) to UK (Felixstowe)	20ft Dry	\$1,140	\$1,050	\$1,130	\$1,270	21%	12%	9%
South China (Yantian) to UK (Felixstowe)	40ft Dry	\$1,900	\$1,660	\$1,830	\$2,040	23%	11%	7%
South China (Yantian) to North Continent Europe (Rotterdam)	20ft Dry	\$1,200	\$1,040	\$1,180	\$1,280	23%	8%	6%
South China (Yantian) to North Continent Europe (Rotterdam)	40ft Dry	\$1,890	\$1,630	\$1,860	\$2,050	26%	10%	6%
South China (Yantian) to West Med (Genoa)	20ft Dry	\$1,260	\$1,140	\$1,140	\$1,360	19%	19%	9%
South China (Yantian) to West Med (Genoa)	40ft Dry	\$2,120	\$1,890	\$1,830	\$2,280	21%	25%	16%
South China (Yantian) to Egypt (Port Said)	20ft Dry	\$1,570		\$1,390				
South China (Yantian) to Egypt (Port Said)	40ft Dry	\$2,730		\$2,330				
South China (Yantian) to Turkey (Istanbul)	20ft Dry	\$1,550		\$1,590				
South China (Yantian) to Turkey (Istanbul)	40ft Dry	\$2,420		\$2,420				
South China (Yantian) to Russia (St Petersburg)	20ft Dry	\$1,420		\$1,380				
South China (Yantian) to Russia (St Petersburg)	40ft Dry	\$2,230		\$2,140				
Central China (Shanghai) to UK (Felixstowe)	20ft Dry	\$1,020	\$940	\$1,040	\$1,180	26%	13%	7%
Central China (Shanghai) to UK (Felixstowe)	40ft Dry	\$1,750	\$1,560	\$1,710	\$1,990	28%	16%	8%
Central China (Shanghai) to North Continent Europe	20ft Dry	\$1,040	\$950	\$1,050	\$1,190	25%	13%	6%

continued →

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ASIA-EUROPE (cont)

Port/region pairs	Container	Sep 19	Oct 19	Nov 19	Dec 19	% change		
						Oct 19- Dec 19	Nov 19- Dec 19	Dec 18- Dec 19
(Rotterdam)								
Central China (Shanghai) to North Continent Europe (Rotterdam)	40ft Dry	\$1,700	\$1,500	\$1,760	\$2,070	38%	18%	8%
Central China (Shanghai) to West Med (Genoa)	20ft Dry	\$1,190	\$1,080	\$1,050	\$1,320	22%	26%	20%
Central China (Shanghai) to West Med (Genoa)	40ft Dry	\$2,020	\$1,810	\$1,780	\$2,190	21%	23%	14%
Central China (Shanghai) to Egypt (Port Said)	20ft Dry	\$1,520		\$1,370				
Central China (Shanghai) to Egypt (Port Said)	40ft Dry	\$2,620		\$2,380				
Central China (Shanghai) to Turkey (Istanbul)	20ft Dry	\$1,610		\$1,510				
Central China (Shanghai) to Turkey (Istanbul)	40ft Dry	\$2,330		\$2,120				
Central China (Shanghai) to Russia (St Petersburg)	20ft Dry	\$1,370		\$1,390				
Central China (Shanghai) to Russia (St Petersburg)	40ft Dry	\$2,110		\$2,090				
North China (Tianjin) to UK (Felixstowe)	20ft Dry	\$1,080	\$990	\$1,090	\$1,230	24%	13%	5%
North China (Tianjin) to UK (Felixstowe)	40ft Dry	\$1,850	\$1,660	\$1,810	\$2,090	26%	15%	5%
North China (Tianjin) to North Continent Europe (Rotterdam)	20ft Dry	\$1,170	\$1,020	\$1,210	\$1,260	24%	4%	5%
North China (Tianjin) to North Continent Europe (Rotterdam)	40ft Dry	\$1,820	\$1,560	\$1,840	\$2,070	33%	13%	6%
North China (Tianjin) to West Med (Genoa)	20ft Dry	\$1,370	\$1,170	\$1,220	\$1,330	14%	9%	9%
North China (Tianjin) to West Med (Genoa)	40ft Dry	\$2,280	\$1,980	\$1,960	\$2,330	18%	19%	11%
North China (Tianjin) to Egypt (Port Said)	20ft Dry	\$1,600		\$1,500				
North China (Tianjin) to Egypt (Port Said)	40ft Dry	\$2,780		\$2,610				
North China (Tianjin) to Turkey (Istanbul)	20ft Dry	\$1,600		\$1,500				
North China (Tianjin) to Turkey (Istanbul)	40ft Dry	\$2,490		\$2,270				
North China (Tianjin) to Russia (St Petersburg)	20ft Dry	\$1,450		\$1,460				
North China (Tianjin) to Russia (St Petersburg)	40ft Dry	\$2,270		\$2,240				
Japan (Yokohama) to UK (Felixstowe)	20ft Dry	\$1,250		\$1,340				
Japan (Yokohama) to UK (Felixstowe)	40ft Dry	\$2,230		\$2,290				
Japan (Yokohama) to North Continent Europe (Rotterdam)	20ft Dry	\$1,480	\$1,360	\$1,500	\$1,490	10%	-1%	6%
Japan (Yokohama) to North Continent Europe (Rotterdam)	40ft Dry	\$2,360	\$2,180	\$2,460	\$2,420	11%	-2%	7%
Japan (Yokohama) to West Med (Genoa)	20ft Dry	\$1,360	\$1,280	\$1,250	\$1,320	3%	6%	-4%
Japan (Yokohama) to West Med (Genoa)	40ft Dry	\$2,330	\$2,160	\$2,100	\$2,230	3%	6%	-1%
Korea (Busan) to UK (Felixstowe)	20ft Dry	\$1,260		\$1,290				
Korea (Busan) to UK (Felixstowe)	40ft Dry	\$2,090		\$2,070				
Korea (Busan) to North Continent Europe (Rotterdam)	20ft Dry	\$1,250	\$1,100	\$1,170	\$1,250	14%	7%	7%
Korea (Busan) to North Continent Europe (Rotterdam)	40ft Dry	\$1,970	\$1,790	\$1,930	\$2,130	19%	10%	9%
Korea (Busan) to West Med (Genoa)	20ft Dry	\$1,230	\$1,100	\$1,080	\$1,210	10%	12%	10%
Korea (Busan) to West Med (Genoa)	40ft Dry	\$2,040	\$1,740	\$1,700	\$2,000	15%	18%	13%
Hong Kong to UK (Felixstowe)	20ft Dry	\$1,150	\$1,070	\$1,150	\$1,240	16%	8%	3%
Hong Kong to UK (Felixstowe)	40ft Dry	\$1,820	\$1,650	\$1,820	\$1,900	15%	4%	0%
Hong Kong to North Continent Europe (Rotterdam)	20ft Dry	\$1,260	\$1,070	\$1,180	\$1,320	23%	12%	0%
Hong Kong to North Continent Europe (Rotterdam)	40ft Dry	\$1,950	\$1,610	\$1,850	\$2,170	35%	17%	3%

continued →

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ASIA-EUROPE (cont)

Port/region pairs	Container	Sep 19	Oct 19	Nov 19	Dec 19	% change		
						Oct 19- Dec 19	Nov 19- Dec 19	Dec 18- Dec 19
Hong Kong to West Med (Genoa)	20ft Dry	\$1,410		\$1,200				
Hong Kong to West Med (Genoa)	40ft Dry	\$2,400		\$1,970				
Singapore to UK (Felixstowe)	20ft Dry	\$1,120		\$1,130				
Singapore to UK (Felixstowe)	40ft Dry	\$1,810		\$1,840				
Singapore to North Continent Europe (Rotterdam)	20ft Dry	\$1,270		\$1,220				
Singapore to North Continent Europe (Rotterdam)	40ft Dry	\$2,220		\$2,150				
Singapore to West Med (Genoa)	20ft Dry	\$1,320		\$1,090				
Singapore to West Med (Genoa)	40ft Dry	\$2,270		\$1,790				
Indonesia (Jakarta) to UK (Felixstowe)	20ft Dry	\$1,060	\$1,080	\$1,240	\$1,330	23%	7%	-6%
Indonesia (Jakarta) to UK (Felixstowe)	40ft Dry	\$1,760	\$1,740	\$1,910	\$2,010	16%	5%	-9%
Indonesia (Jakarta) to North Continent Europe (Rotterdam)	20ft Dry	\$1,270	\$1,190	\$1,310	\$1,450	22%	11%	-3%
Indonesia (Jakarta) to North Continent Europe (Rotterdam)	40ft Dry	\$2,040	\$1,840	\$1,970	\$2,240	22%	14%	-18%
Indonesia (Jakarta) to West Med (Genoa)	20ft Dry	\$1,700	\$1,640	\$1,240	\$1,310	-20%	6%	-4%
Indonesia (Jakarta) to West Med (Genoa)	40ft Dry	\$2,950	\$2,760	\$1,970	\$2,110	-24%	7%	-6%
Philippines (Manila) to UK (Felixstowe)	20ft Dry	\$1,080		\$1,080				
Philippines (Manila) to UK (Felixstowe)	40ft Dry	\$1,770		\$1,770				
Philippines (Manila) to North Continent Europe (Rotterdam)	20ft Dry	\$1,330		\$1,260				
Philippines (Manila) to North Continent Europe (Rotterdam)	40ft Dry	\$2,180		\$2,140				
Philippines (Manila) to West Med (Genoa)	20ft Dry	\$1,340		\$1,140				
Philippines (Manila) to West Med (Genoa)	40ft Dry	\$2,250		\$1,850				
Vietnam (Ho Chi Minh) to UK (Felixstowe)	20ft Dry	\$950	\$1,180	\$970	\$1,330	13%	37%	33%
Vietnam (Ho Chi Minh) to UK (Felixstowe)	40ft Dry	\$1,570	\$1,870	\$1,700	\$2,120	13%	25%	31%
Vietnam (Ho Chi Minh) to North Continent Europe (Rotterdam)	20ft Dry	\$1,060	\$1,170	\$1,030	\$1,290	10%	25%	22%
Vietnam (Ho Chi Minh) to North Continent Europe (Rotterdam)	40ft Dry	\$1,680	\$1,940	\$1,680	\$2,090	8%	24%	27%
Vietnam (Ho Chi Minh) to West Med (Genoa)	20ft Dry	\$1,230	\$1,390	\$980	\$1,390	0%	42%	9%
Vietnam (Ho Chi Minh) to West Med (Genoa)	40ft Dry	\$2,050	\$2,440	\$1,610	\$2,190	-10%	36%	1%
Thailand (Laem Chabang) to UK (Felixstowe)	20ft Dry	\$1,170		\$1,170				
Thailand (Laem Chabang) to UK (Felixstowe)	40ft Dry	\$2,010		\$2,010				
Thailand (Laem Chabang) to North Continent Europe (Rotterdam)	20ft Dry	\$1,230	\$1,060	\$1,220	\$1,300	23%	7%	7%
Thailand (Laem Chabang) to North Continent Europe (Rotterdam)	40ft Dry	\$2,060	\$1,630	\$2,050	\$2,100	29%	2%	7%
Thailand (Laem Chabang) to West Med (Genoa)	20ft Dry	\$1,350		\$1,230				
Thailand (Laem Chabang) to West Med (Genoa)	40ft Dry	\$2,370		\$2,150				
Malaysia (Tanjung Pelepas) to UK (Felixstowe)	20ft Dry	\$1,060		\$1,090				
Malaysia (Tanjung Pelepas) to UK (Felixstowe)	40ft Dry	\$1,710		\$1,820				
Malaysia (Tanjung Pelepas) to North Continent Europe (Rotterdam)	20ft Dry	\$1,160		\$1,140				

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ASIA-EUROPE (cont)

Port/region pairs	Container	Sep 19	Oct 19	Nov 19	Dec 19	% change		
						Oct 19- Dec 19	Nov 19- Dec 19	Dec 18- Dec 19
Malaysia (Tanjung Pelepas) to North Continent Europe (Rotterdam)	40ft Dry	\$1,840		\$1,850				
Malaysia (Tanjung Pelepas) to West Med (Genoa)	20ft Dry	\$1,260		\$1,060				
Malaysia (Tanjung Pelepas) to West Med (Genoa)	40ft Dry	\$2,120		\$1,710				
Taiwan (Kaohsiung) to UK (Felixstowe)	20ft Dry	\$1,070		\$1,110				
Taiwan (Kaohsiung) to UK (Felixstowe)	40ft Dry	\$1,720		\$1,780				
Taiwan (Kaohsiung) to North Continent Europe (Rotterdam)	20ft Dry	\$1,280		\$1,150				
Taiwan (Kaohsiung) to North Continent Europe (Rotterdam)	40ft Dry	\$1,970		\$1,830				
Taiwan (Kaohsiung) to West Med (Genoa)	20ft Dry	\$1,140		\$1,080				
Taiwan (Kaohsiung) to West Med (Genoa)	40ft Dry	\$1,840		\$1,700				

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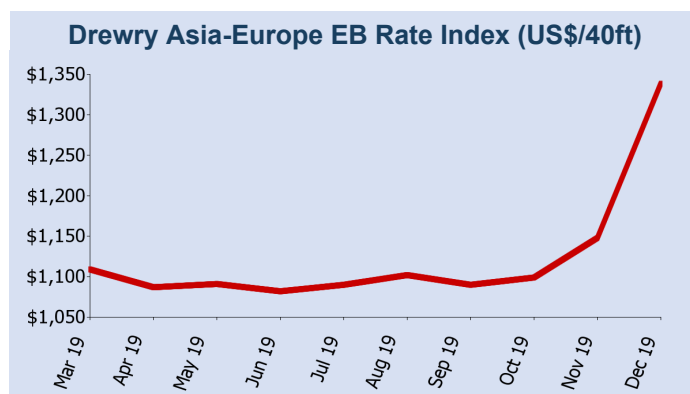
EUROPE-ASIA

Rate growth due to high demand

Spot rates on the Europe-Asia trade continue to maintain growth for the third consecutive month. Consequently, the Asia-Europe Eastbound Index gained 17% between November and December 2019 to reach \$1,339 for a 40ft box. Drewry expects rates to remain stable or increase marginally in January 2020 on the back of strong demand volume.

According to CTS, the volumes from North Europe to Asia increased by a staggering 10% during January-October 2019 compared with the same period in 2018. Backhaul loads have been boosted by a 50% uplift in refrigerated pork shipments in response to the outbreak of African swine fever in Asia.

Shipments of waste paper and plastic also revived in 2019 as shippers either found new markets outside China – such as Malaysia and Indonesia – to recycle the products or they found ways to comply with China's new regulations regarding the level of contamination within the waste.



Drewry Asia-Europe EB Rate Index History (US\$/40-ft container)

Mar 19	\$1,109		
Apr 19	\$1,087	% change Mar 19 - Apr 19	-2.0%
May 19	\$1,091	% change Apr 19 - May 19	0.4%
Jun 19	\$1,082	% change May 19 - Jun 19	-0.8%
Jul 19	\$1,090	% change Jun 19 - Jul 19	0.7%
Aug 19	\$1,102	% change Jul 19 - Aug 19	1.1%
Sep 19	\$1,090	% change Aug 19 - Sep 19	-1.1%
Oct 19	\$1,099	% change Sep 19 - Oct 19	0.8%
Nov 19	\$1,148	% change Oct 19 - Nov 19	4.5%
Dec 19	\$1,339	% change Nov 19 - Dec 19	16.6%

Europe-Asia

Port/region pairs	Container	Sep 19	Oct 19	Nov 19	Dec 19	% change		
						Oct 19- Dec 19	Nov 19- Dec 19	Dec 18- Dec 19
UK (Felixstowe) to South China (Yantian)	20ft Dry	\$900	\$890	\$900	\$980	10%	9%	8%
UK (Felixstowe) to South China (Yantian)	40ft Dry	\$1,040	\$1,000	\$1,030	\$1,140	14%	11%	3%
North Continent Europe (Rotterdam) to South China (Yantian)	20ft Dry	\$900	\$930	\$1,020	\$1,100	18%	8%	18%
North Continent Europe (Rotterdam) to South China (Yantian)	40ft Dry	\$1,100	\$1,140	\$1,220	\$1,400	23%	15%	22%
West Med (Genoa) to South China (Yantian)	20ft Dry	\$570	\$630	\$540	\$680	8%	26%	13%
West Med (Genoa) to South China (Yantian)	40ft Dry	\$810	\$880	\$750	\$990	13%	32%	9%
Egypt (Port Said) to South China (Yantian)	20ft Dry	\$960		\$960				
Egypt (Port Said) to South China (Yantian)	40ft Dry	\$1,350		\$1,350				
Turkey (Istanbul) to South China (Yantian)	20ft Dry	\$880		\$880				
Turkey (Istanbul) to South China (Yantian)	40ft Dry	\$1,320		\$1,320				
Russia (St Petersburg) to South China (Yantian)	20ft Dry	\$1,710		\$1,710				
Russia (St Petersburg) to South China (Yantian)	40ft Dry	\$2,150		\$2,150				
UK (Felixstowe) to Central China (Shanghai)	20ft Dry	\$990	\$980	\$990	\$1,100	12%	11%	6%
UK (Felixstowe) to Central China (Shanghai)	40ft Dry	\$1,120	\$1,090	\$1,110	\$1,250	15%	13%	3%
North Continent Europe (Rotterdam) to Central China	20ft Dry	\$950	\$980	\$1,090	\$1,250	28%	15%	19%

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EUROPE-ASIA (cont)

Port/region pairs	Container	Sep 19	Oct 19	Nov 19	Dec 19	% change		
						Oct 19- Dec 19	Nov 19- Dec 19	Dec 18- Dec 19
(Shanghai)								
North Continent Europe (Rotterdam) to Central China (Shanghai)	40ft Dry	\$1,090	\$1,110	\$1,190	\$1,410	27%	18%	18%
West Med (Genoa) to Central China (Shanghai)	20ft Dry	\$740	\$750	\$700	\$800	7%	14%	27%
West Med (Genoa) to Central China (Shanghai)	40ft Dry	\$1,080	\$1,070	\$1,010	\$1,170	9%	16%	19%
Egypt (Port Said) to Central China (Shanghai)	20ft Dry	\$1,040		\$1,040				
Egypt (Port Said) to Central China (Shanghai)	40ft Dry	\$1,470		\$1,470				
Turkey (Istanbul) to Central China (Shanghai)	20ft Dry	\$880		\$880				
Turkey (Istanbul) to Central China (Shanghai)	40ft Dry	\$1,340		\$1,340				
Russia (St Petersburg) to Central China (Shanghai)	20ft Dry	\$1,370		\$1,790				
Russia (St Petersburg) to Central China (Shanghai)	40ft Dry	\$1,800		\$1,980				
UK (Felixstowe) to North China (Tianjin)	20ft Dry	\$1,090	\$1,080	\$1,090	\$1,200	11%	10%	4%
UK (Felixstowe) to North China (Tianjin)	40ft Dry	\$1,250	\$1,210	\$1,240	\$1,370	13%	10%	1%
North Continent Europe (Rotterdam) to North China (Tianjin)	20ft Dry	\$870	\$920	\$1,050	\$1,250	36%	19%	30%
North Continent Europe (Rotterdam) to North China (Tianjin)	40ft Dry	\$1,090	\$1,130	\$1,280	\$1,630	44%	27%	31%
West Med (Genoa) to North China (Tianjin)	20ft Dry	\$650	\$660	\$620	\$710	8%	15%	8%
West Med (Genoa) to North China (Tianjin)	40ft Dry	\$950	\$920	\$880	\$1,030	12%	17%	1%
Egypt (Port Said) to North China (Tianjin)	20ft Dry	\$1,040		\$1,040				
Egypt (Port Said) to North China (Tianjin)	40ft Dry	\$1,450		\$1,450				
Turkey (Istanbul) to North China (Tianjin)	20ft Dry	\$960		\$960				
Turkey (Istanbul) to North China (Tianjin)	40ft Dry	\$1,420		\$1,420				
Russia (St Petersburg) to North China (Tianjin)	20ft Dry	\$1,790		\$1,790				
Russia (St Petersburg) to North China (Tianjin)	40ft Dry	\$2,250		\$2,250				
UK (Felixstowe) to Hong Kong	20ft Dry	\$610	\$600	\$610	\$680	13%	11%	1%
UK (Felixstowe) to Hong Kong	40ft Dry	\$680	\$630	\$660	\$730	16%	11%	0%
North Continent Europe (Rotterdam) to Hong Kong	20ft Dry	\$740	\$780	\$820	\$920	18%	12%	6%
North Continent Europe (Rotterdam) to Hong Kong	40ft Dry	\$880	\$910	\$950	\$1,070	18%	13%	0%
West Med (Genoa) to Hong Kong	20ft Dry	\$620		\$660				
West Med (Genoa) to Hong Kong	40ft Dry	\$880		\$920				
UK (Felixstowe) to Japan (Yokohama)	20ft Dry	\$1,180		\$1,200				
UK (Felixstowe) to Japan (Yokohama)	40ft Dry	\$1,630		\$1,590				
North Continent Europe (Rotterdam) to Japan (Yokohama)	20ft Dry	\$1,000	\$1,030	\$1,000	\$1,150	12%	15%	2%
North Continent Europe (Rotterdam) to Japan (Yokohama)	40ft Dry	\$1,390	\$1,400	\$1,410	\$1,530	9%	9%	4%
West Med (Genoa) to Japan (Yokohama)	20ft Dry	\$940	\$940	\$950	\$970	3%	2%	2%
West Med (Genoa) to Japan (Yokohama)	40ft Dry	\$1,200	\$1,190	\$1,250	\$1,240	4%	-1%	-2%
UK (Felixstowe) to Korea (Busan)	20ft Dry	\$690		\$840				
UK (Felixstowe) to Korea (Busan)	40ft Dry	\$860		\$1,060				
North Continent Europe (Rotterdam) to Korea (Busan)	20ft Dry	\$670	\$660	\$710	\$850	29%	20%	21%
North Continent Europe (Rotterdam) to Korea (Busan)	40ft Dry	\$830	\$800	\$870	\$1,040	30%	20%	18%

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EUROPE-ASIA (cont)

Port/region pairs	Container	Sep 19	Oct 19	Nov 19	Dec 19	% change		
						Oct 19- Dec 19	Nov 19- Dec 19	Dec 18- Dec 19
West Med (Genoa) to Korea (Busan)	20ft Dry	\$500	\$490	\$490	\$570	16%	16%	8%
West Med (Genoa) to Korea (Busan)	40ft Dry	\$630	\$600	\$590	\$720	20%	22%	4%
UK (Felixstowe) to Singapore	20ft Dry	\$650		\$680				
UK (Felixstowe) to Singapore	40ft Dry	\$790		\$790				
North Continent Europe (Rotterdam) to Singapore	20ft Dry	\$700	\$730	\$700	\$650	-11%	-7%	-3%
North Continent Europe (Rotterdam) to Singapore	40ft Dry	\$1,020	\$1,180	\$980	\$1,020	-14%	4%	-3%
West Med (Genoa) to Singapore	20ft Dry	\$490	\$580	\$520	\$620	7%	19%	3%
West Med (Genoa) to Singapore	40ft Dry	\$660	\$650	\$700	\$860	32%	23%	8%
West Med (Genoa) to Indonesia (Jakarta)	20ft Dry	\$650	\$640	\$650	\$680	6%	5%	-1%
West Med (Genoa) to Indonesia (Jakarta)	40ft Dry	\$870	\$860	\$860	\$910	6%	6%	1%
UK (Felixstowe) to Philippines (Manila)	20ft Dry	\$930		\$1,000				
UK (Felixstowe) to Philippines (Manila)	40ft Dry	\$1,090		\$1,100				
North Continent Europe (Rotterdam) to Philippines (Manila)	20ft Dry	\$1,010		\$1,050				
North Continent Europe (Rotterdam) to Philippines (Manila)	40ft Dry	\$1,390		\$1,390				
West Med (Genoa) to Philippines (Manila)	20ft Dry	\$830		\$820				
West Med (Genoa) to Philippines (Manila)	40ft Dry	\$1,100		\$1,080				
UK (Felixstowe) to Vietnam (Ho Chi Minh)	20ft Dry	\$750		\$730				
UK (Felixstowe) to Vietnam (Ho Chi Minh)	40ft Dry	\$930		\$860				
North Continent Europe (Rotterdam) to Vietnam (Ho Chi Minh)	20ft Dry	\$760		\$810				
North Continent Europe (Rotterdam) to Vietnam (Ho Chi Minh)	40ft Dry	\$940		\$990				
West Med (Genoa) to Vietnam (Ho Chi Minh)	20ft Dry	\$590		\$610				
West Med (Genoa) to Vietnam (Ho Chi Minh)	40ft Dry	\$860		\$890				
UK (Felixstowe) to Thailand (Laem Chabang)	20ft Dry	\$800		\$810				
UK (Felixstowe) to Thailand (Laem Chabang)	40ft Dry	\$1,130		\$1,130				
North Continent Europe (Rotterdam) to Thailand (Laem Chabang)	20ft Dry	\$740		\$780				
North Continent Europe (Rotterdam) to Thailand (Laem Chabang)	40ft Dry	\$1,080		\$1,150				
West Med (Genoa) to Thailand (Laem Chabang)	20ft Dry	\$630		\$680				
West Med (Genoa) to Thailand (Laem Chabang)	40ft Dry	\$940		\$1,020				
North Continent Europe (Rotterdam) to Malaysia (Tanjung Pelepas)	20ft Dry	\$710		\$770				
North Continent Europe (Rotterdam) to Malaysia (Tanjung Pelepas)	40ft Dry	\$880		\$950				
West Med (Genoa) to Malaysia (Tanjung Pelepas)	20ft Dry	\$650		\$650				
West Med (Genoa) to Malaysia (Tanjung Pelepas)	40ft Dry	\$840		\$840				
UK (Felixstowe) to Taiwan (Kaohsiung)	20ft Dry	\$1,020		\$1,050	\$740		-30%	-6%
UK (Felixstowe) to Taiwan (Kaohsiung)	40ft Dry	\$1,170		\$1,200	\$960		-20%	0%
North Continent Europe (Rotterdam) to Taiwan (Kaohsiung)	20ft Dry	\$940	\$970	\$1,080	\$1,220	26%	13%	9%

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EUROPE-ASIA (cont)

Port/region pairs	Container	Sep 19	Oct 19	Nov 19	Dec 19	% change		
						Oct 19- Dec 19	Nov 19- Dec 19	Dec 18- Dec 19
North Continent Europe (Rotterdam) to Taiwan (Kaohsiung)	40ft Dry	\$1,140	\$1,160	\$1,250	\$1,540	33%	23%	12%
West Med (Genoa) to Taiwan (Kaohsiung)	20ft Dry	\$650		\$680	\$660		-3%	-6%
West Med (Genoa) to Taiwan (Kaohsiung)	40ft Dry	\$890		\$950	\$870		-8%	-3%
North Continent Europe (Rotterdam) to Indonesia (Jakarta)	20ft Dry	\$830		\$960				
North Continent Europe (Rotterdam) to Indonesia (Jakarta)	40ft Dry	\$1,050		\$1,210				

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INTRA ASIA

Index increases sluggishly

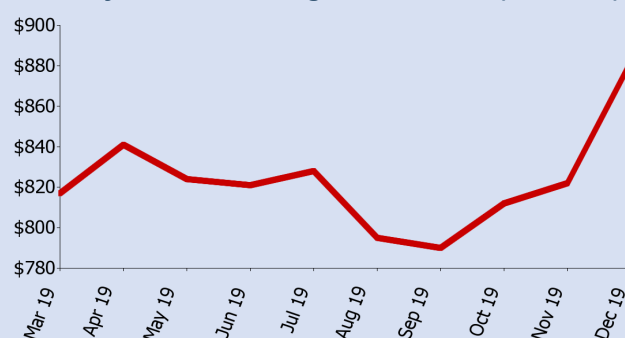
Drewry expects freight rates to increase in January 2020.

The intra-Asia freight rate index increased 7% or \$60 between November and December to reach \$882 for a 40ft container (higher among December months since 2016) on the back of pre Chinese New Year cargo rush. Similarly, the index in December 2019 was 17% higher than in December 2018.

The IMO 2020 regulations forced shippers to ship their cargo before shipping lines impose fully-fledged surcharges from January 2020. Hence, freight rates increased on the back of robust demand in 4Q19.

Spot rates from Yokohama to Laem Chabang skyrocketed 22% or \$160 between November and December to reach \$890 per feu. Also, freight rates on Hong Kong-Shanghai strengthened \$110 between November and December to reach \$870 for a 40ft box. Likewise, rates on Jakarta-Shanghai increased 11% or \$70 to \$710 for a 40ft container and those on Jakarta-Yokohama surged \$100 to reach \$1,050 per feu – an increase of 11% between November and December.

Drewry Intra-Asia Freight Rate Index (US\$/40ft)



Drewry Intra-Asia Freight Rate Index History (US\$/40-ft container)

Mar 19	\$817		
Apr 19	\$841	% change Mar 19 - Apr 19	2.9%
May 19	\$824	% change Apr 19 - May 19	-2.0%
Jun 19	\$821	% change May 19 - Jun 19	-0.4%
Jul 19	\$828	% change Jun 19 - Jul 19	0.9%
Aug 19	\$795	% change Jul 19 - Aug 19	-4.0%
Sep 19	\$790	% change Aug 19 - Sep 19	-0.6%
Oct 19	\$812	% change Sep 19 - Oct 19	2.8%
Nov 19	\$822	% change Oct 19 - Nov 19	1.2%
Dec 19	\$882	% change Nov 19 - Dec 19	7.3%

Intra Asia

Port/region pairs	Container	Sep 19	Oct 19	Nov 19	Dec 19	% change		
						Oct 19- Dec 19	Nov 19- Dec 19	Dec 18- Dec 19
South China (Yantian) to Japan (Yokohama)	20ft Dry	\$650		\$670				
South China (Yantian) to Japan (Yokohama)	40ft Dry	\$1,060		\$1,080				
South China (Yantian) to Korea (Busan)	20ft Dry	\$390		\$380				
South China (Yantian) to Korea (Busan)	40ft Dry	\$610		\$590				
South China (Yantian) to Singapore	20ft Dry	\$540		\$630				
South China (Yantian) to Singapore	40ft Dry	\$740		\$930				
South China (Yantian) to Thailand (Laem Chabang)	20ft Dry	\$420		\$530				
South China (Yantian) to Thailand (Laem Chabang)	40ft Dry	\$670		\$880				
Central China (Shanghai) to Japan (Yokohama)	20ft Dry	\$620	\$630	\$610	\$650	3%	7%	2%
Central China (Shanghai) to Japan (Yokohama)	40ft Dry	\$990	\$1,020	\$980	\$1,040	2%	6%	0%
Central China (Shanghai) to Korea (Busan)	20ft Dry	\$360	\$330	\$320	\$330	0%	3%	-27%
Central China (Shanghai) to Korea (Busan)	40ft Dry	\$540	\$490	\$480	\$500	2%	4%	-25%
Central China (Shanghai) to Hong Kong	20ft Dry	\$440		\$470				
Central China (Shanghai) to Hong Kong	40ft Dry	\$520		\$690				
Central China (Shanghai) to Singapore	20ft Dry	\$420		\$490				
Central China (Shanghai) to Singapore	40ft Dry	\$660		\$790				

continued →

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INTRA ASIA (cont)

Port/region pairs	Container	Sep 19	Oct 19	Nov 19	Dec 19	% change		
						Oct 19- Dec 19	Nov 19- Dec 19	Dec 18- Dec 19
Central China (Shanghai) to Indonesia (Jakarta)	20ft Dry	\$420	\$450	\$630	\$590	31%	-6%	18%
Central China (Shanghai) to Indonesia (Jakarta)	40ft Dry	\$660	\$720	\$1,030	\$960	33%	-7%	17%
Central China (Shanghai) to Thailand (Laem Chabang)	20ft Dry	\$390	\$460	\$520	\$520	13%	0%	30%
Central China (Shanghai) to Thailand (Laem Chabang)	40ft Dry	\$620	\$740	\$850	\$860	16%	1%	37%
North China (Tianjin) to Japan (Yokohama)	20ft Dry	\$740		\$760				
North China (Tianjin) to Japan (Yokohama)	40ft Dry	\$1,170		\$1,210				
North China (Tianjin) to Korea (Busan)	20ft Dry	\$400		\$350				
North China (Tianjin) to Korea (Busan)	40ft Dry	\$570		\$500				
North China (Tianjin) to Hong Kong	20ft Dry	\$360		\$490				
North China (Tianjin) to Hong Kong	40ft Dry	\$470		\$710				
North China (Tianjin) to Singapore	20ft Dry	\$520		\$610				
North China (Tianjin) to Singapore	40ft Dry	\$800		\$990				
North China (Tianjin) to Thailand (Laem Chabang)	20ft Dry	\$450		\$570				
North China (Tianjin) to Thailand (Laem Chabang)	40ft Dry	\$740		\$950				
Hong Kong to Central China (Shanghai)	20ft Dry	\$510	\$510	\$510	\$560	10%	10%	107%
Hong Kong to Central China (Shanghai)	40ft Dry	\$760	\$780	\$760	\$870	12%	14%	85%
Hong Kong to North China (Tianjin)	20ft Dry	\$590		\$540				
Hong Kong to North China (Tianjin)	40ft Dry	\$740		\$800				
South China (Yantian) to Vietnam (Ho Chi Minh)	20ft Dry	\$320		\$520				
South China (Yantian) to Vietnam (Ho Chi Minh)	40ft Dry	\$460		\$850				
South China (Yantian) to Taiwan (Kaohsiung)	20ft Dry	\$380		\$410				
South China (Yantian) to Taiwan (Kaohsiung)	40ft Dry	\$570		\$610				
South China (Yantian) to Philippines (Manila)	20ft Dry	\$300		\$290				
South China (Yantian) to Philippines (Manila)	40ft Dry	\$440		\$460				
Central China (Shanghai) to Vietnam (Ho Chi Minh)	20ft Dry	\$380		\$560				
Central China (Shanghai) to Vietnam (Ho Chi Minh)	40ft Dry	\$610		\$970				
Central China (Shanghai) to Taiwan (Kaohsiung)	20ft Dry	\$480		\$510				
Central China (Shanghai) to Taiwan (Kaohsiung)	40ft Dry	\$710		\$750				
Central China (Shanghai) to Philippines (Manila)	20ft Dry	\$370		\$360				
Central China (Shanghai) to Philippines (Manila)	40ft Dry	\$500		\$530				
North China (Tianjin) to Vietnam (Ho Chi Minh)	20ft Dry	\$390		\$660				
North China (Tianjin) to Vietnam (Ho Chi Minh)	40ft Dry	\$610		\$1,120				
North China (Tianjin) to Taiwan (Kaohsiung)	20ft Dry	\$500		\$550				
North China (Tianjin) to Taiwan (Kaohsiung)	40ft Dry	\$740		\$790				
North China (Tianjin) to Philippines (Manila)	20ft Dry	\$410		\$390				
North China (Tianjin) to Philippines (Manila)	40ft Dry	\$580		\$580				
Vietnam (Ho Chi Minh) to South China (Yantian)	20ft Dry	\$390	\$270	\$400	\$260	-4%	-35%	-13%
Vietnam (Ho Chi Minh) to South China (Yantian)	40ft Dry	\$590	\$440	\$600	\$410	-7%	-32%	-18%
Vietnam (Ho Chi Minh) to Central China (Shanghai)	20ft Dry	\$340	\$220	\$360	\$260	18%	-28%	18%
Vietnam (Ho Chi Minh) to Central China (Shanghai)	40ft Dry	\$560	\$370	\$600	\$430	16%	-28%	26%
Vietnam (Ho Chi Minh) to North China (Tianjin)	20ft Dry	\$380	\$220	\$380	\$220	0%	-42%	0%
Vietnam (Ho Chi Minh) to North China (Tianjin)	40ft Dry	\$550	\$340	\$560	\$340	0%	-39%	-3%

continued →

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INTRA ASIA (cont)

Port/region pairs	Container	Sep 19	Oct 19	Nov 19	Dec 19	% change		
						Oct 19- Dec 19	Nov 19- Dec 19	Dec 18- Dec 19
Taiwan (Kaohsiung) to South China (Yantian)	20ft Dry	\$480		\$480				
Taiwan (Kaohsiung) to South China (Yantian)	40ft Dry	\$770		\$770				
Taiwan (Kaohsiung) to Central China (Shanghai)	20ft Dry	\$480		\$470				
Taiwan (Kaohsiung) to Central China (Shanghai)	40ft Dry	\$730		\$710				
Taiwan (Kaohsiung) to North China (Tianjin)	20ft Dry	\$440		\$440				
Taiwan (Kaohsiung) to North China (Tianjin)	40ft Dry	\$680		\$680				
Taiwan (Kaohsiung) to Japan (Yokohama)	20ft Dry	\$500		\$510				
Taiwan (Kaohsiung) to Japan (Yokohama)	40ft Dry	\$750		\$750				
Philippines (Manila) to South China (Yantian)	20ft Dry	\$510		\$510				
Philippines (Manila) to South China (Yantian)	40ft Dry	\$820		\$820				
Philippines (Manila) to Central China (Shanghai)	20ft Dry	\$500		\$500				
Philippines (Manila) to Central China (Shanghai)	40ft Dry	\$780		\$780				
Philippines (Manila) to North China (Tianjin)	20ft Dry	\$530		\$530				
Philippines (Manila) to North China (Tianjin)	40ft Dry	\$810		\$810				
Hong Kong to Japan (Yokohama)	20ft Dry	\$670	\$680	\$680	\$710	4%	4%	15%
Hong Kong to Japan (Yokohama)	40ft Dry	\$1,010	\$1,020	\$1,010	\$1,070	5%	6%	16%
Hong Kong to Korea (Busan)	20ft Dry	\$480	\$530	\$550	\$550	4%	0%	20%
Hong Kong to Korea (Busan)	40ft Dry	\$700	\$800	\$840	\$840	5%	0%	29%
Japan (Yokohama) to South China (Yantian)	20ft Dry	\$560		\$570				
Japan (Yokohama) to South China (Yantian)	40ft Dry	\$910		\$930				
Japan (Yokohama) to Central China (Shanghai)	20ft Dry	\$460	\$450	\$470	\$490	9%	4%	26%
Japan (Yokohama) to Central China (Shanghai)	40ft Dry	\$780	\$780	\$790	\$830	6%	5%	24%
Japan (Yokohama) to North China (Tianjin)	20ft Dry	\$780		\$780				
Japan (Yokohama) to North China (Tianjin)	40ft Dry	\$1,290		\$1,290				
Japan (Yokohama) to Hong Kong	20ft Dry	\$590	\$600	\$600	\$610	2%	2%	5%
Japan (Yokohama) to Hong Kong	40ft Dry	\$840	\$850	\$840	\$870	2%	4%	5%
Japan (Yokohama) to Korea (Busan)	20ft Dry	\$540	\$550	\$570	\$590	7%	4%	4%
Japan (Yokohama) to Korea (Busan)	40ft Dry	\$880	\$880	\$920	\$970	10%	5%	3%
Japan (Yokohama) to Taiwan (Kaohsiung)	20ft Dry	\$550		\$560				
Japan (Yokohama) to Taiwan (Kaohsiung)	40ft Dry	\$850		\$870				
Japan (Yokohama) to Singapore	20ft Dry	\$630		\$650				
Japan (Yokohama) to Singapore	40ft Dry	\$980		\$990				
Japan (Yokohama) to Indonesia (Jakarta)	20ft Dry	\$670	\$670	\$680	\$710	6%	4%	13%
Japan (Yokohama) to Indonesia (Jakarta)	40ft Dry	\$1,050	\$1,060	\$1,080	\$1,140	8%	6%	14%
Japan (Yokohama) to Thailand (Laem Chabang)	20ft Dry	\$510	\$420	\$510	\$540	29%	6%	10%
Japan (Yokohama) to Thailand (Laem Chabang)	40ft Dry	\$810	\$690	\$730	\$890	29%	22%	13%
Korea (Busan) to South China (Yantian)	20ft Dry	\$440		\$470				
Korea (Busan) to South China (Yantian)	40ft Dry	\$630		\$690				
Korea (Busan) to Central China (Shanghai)	20ft Dry	\$410	\$420	\$430	\$450	7%	5%	32%
Korea (Busan) to Central China (Shanghai)	40ft Dry	\$590	\$610	\$630	\$680	11%	8%	39%
Korea (Busan) to North China (Tianjin)	20ft Dry	\$460		\$470				
Korea (Busan) to North China (Tianjin)	40ft Dry	\$640		\$650				

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INTRA ASIA (cont)

Port/region pairs	Container	Sep 19	Oct 19	Nov 19	Dec 19	% change		
						Oct 19- Dec 19	Nov 19- Dec 19	Dec 18- Dec 19
Korea (Busan) to Japan (Yokohama)	20ft Dry	\$580	\$610	\$610	\$630	3%	3%	0%
Korea (Busan) to Japan (Yokohama)	40ft Dry	\$940	\$990	\$990	\$1,030	4%	4%	0%
Korea (Busan) to Hong Kong	20ft Dry	\$440		\$470				
Korea (Busan) to Hong Kong	40ft Dry	\$600		\$660				
Korea (Busan) to Singapore	20ft Dry	\$410		\$460				
Korea (Busan) to Singapore	40ft Dry	\$650		\$730				
Singapore to South China (Yantian)	20ft Dry	\$610		\$630				
Singapore to South China (Yantian)	40ft Dry	\$860		\$900				
Singapore to Central China (Shanghai)	20ft Dry	\$630		\$630				
Singapore to Central China (Shanghai)	40ft Dry	\$900		\$870				
Singapore to North China (Tianjin)	20ft Dry	\$640		\$640				
Singapore to North China (Tianjin)	40ft Dry	\$910		\$910				
Singapore to Japan (Yokohama)	20ft Dry	\$570		\$580				
Singapore to Japan (Yokohama)	40ft Dry	\$920		\$920				
Singapore to Korea (Busan)	20ft Dry	\$450		\$460				
Singapore to Korea (Busan)	40ft Dry	\$720		\$740				
Indonesia (Jakarta) to Central China (Shanghai)	20ft Dry	\$380	\$430	\$420	\$440	2%	5%	2%
Indonesia (Jakarta) to Central China (Shanghai)	40ft Dry	\$590	\$640	\$640	\$710	11%	11%	25%
Indonesia (Jakarta) to Japan (Yokohama)	20ft Dry	\$620	\$620	\$620	\$660	6%	6%	-3%
Indonesia (Jakarta) to Japan (Yokohama)	40ft Dry	\$960	\$940	\$950	\$1,050	12%	11%	2%
Thailand (Laem Chabang) to South China (Yantian)	20ft Dry	\$560		\$560				
Thailand (Laem Chabang) to South China (Yantian)	40ft Dry	\$950		\$950				
Thailand (Laem Chabang) to Central China (Shanghai)	20ft Dry	\$540	\$540	\$540	\$620	15%	15%	41%
Thailand (Laem Chabang) to Central China (Shanghai)	40ft Dry	\$970	\$970	\$970	\$1,120	15%	15%	40%
Thailand (Laem Chabang) to North China (Tianjin)	20ft Dry	\$630		\$630				
Thailand (Laem Chabang) to North China (Tianjin)	40ft Dry	\$1,050		\$1,050				
Thailand (Laem Chabang) to Japan (Yokohama)	20ft Dry	\$570	\$550	\$560	\$610	11%	9%	5%
Thailand (Laem Chabang) to Japan (Yokohama)	40ft Dry	\$920	\$900	\$900	\$1,000	11%	11%	8%
South China (Yantian) to Malaysia (Tanjung Pelepas)	20ft Dry	\$520		\$540				
South China (Yantian) to Malaysia (Tanjung Pelepas)	40ft Dry	\$860		\$910				
Central China (Shanghai) to Malaysia (Tanjung Pelepas)	20ft Dry	\$590		\$610				
Central China (Shanghai) to Malaysia (Tanjung Pelepas)	40ft Dry	\$1,040		\$1,040				
North China (Tianjin) to Malaysia (Tanjung Pelepas)	20ft Dry	\$660		\$630				
North China (Tianjin) to Malaysia (Tanjung Pelepas)	40ft Dry	\$1,130		\$1,090				
Malaysia (Tanjung Pelepas) to South China (Yantian)	20ft Dry	\$590		\$590				
Malaysia (Tanjung Pelepas) to South China (Yantian)	40ft Dry	\$1,040		\$1,040				
Malaysia (Tanjung Pelepas) to Central China (Shanghai)	20ft Dry	\$500		\$520				
Malaysia (Tanjung Pelepas) to Central China (Shanghai)	40ft Dry	\$880		\$900				
Malaysia (Tanjung Pelepas) to North China (Tianjin)	20ft Dry	\$670		\$670				
Malaysia (Tanjung Pelepas) to North China (Tianjin)	40ft Dry	\$1,150		\$1,150				
Malaysia (Tanjung Pelepas) to Taiwan (Kaohsiung)	20ft Dry	\$500		\$530				

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INTRA ASIA (cont)

Port/region pairs	Container	Sep 19	Oct 19	Nov 19	Dec 19	% change		
						Oct 19- Dec 19	Nov 19- Dec 19	Dec 18- Dec 19
Malaysia (Tanjung Pelepas) to Taiwan (Kaohsiung)	40ft Dry	\$820		\$820				
Malaysia (Tanjung Pelepas) to Hong Kong	20ft Dry	\$560		\$580				
Malaysia (Tanjung Pelepas) to Hong Kong	40ft Dry	\$810		\$840				
Singapore to Thailand (Laem Chabang)	20ft Dry	\$420		\$420				
Singapore to Thailand (Laem Chabang)	40ft Dry	\$730		\$730				
Singapore to Taiwan (Kaohsiung)	20ft Dry	\$550		\$560				
Singapore to Taiwan (Kaohsiung)	40ft Dry	\$860		\$880				
Singapore to Philippines (Manila)	20ft Dry	\$590		\$490				
Singapore to Philippines (Manila)	40ft Dry	\$930		\$770				
Singapore to Malaysia (Tanjung Pelepas)	20ft Dry	\$500		\$560				
Singapore to Malaysia (Tanjung Pelepas)	40ft Dry	\$860		\$930				
Taiwan (Kaohsiung) to Thailand (Laem Chabang)	20ft Dry	\$330		\$330				
Taiwan (Kaohsiung) to Thailand (Laem Chabang)	40ft Dry	\$480		\$480				
Taiwan (Kaohsiung) to Vietnam (Ho Chi Minh)	20ft Dry	\$300		\$300				
Taiwan (Kaohsiung) to Vietnam (Ho Chi Minh)	40ft Dry	\$410		\$410				

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MIDDLE EAST & SOUTH ASIA

Benchmark highest in past four years

In December 2019, spot rates touched the highest level in the past four years, and we believe rates will now stabilise in January 2020.

Spot rates on the Asia-Middle East route surged in line with our forecast in the previous issue of CFRI. As a result, the key South China-Dubai Benchmark went up \$860 or 55% in December to \$2,430 for a 40ft container which is the highest level since July 2014. Strong demand and IMO 2020 surcharges acted as a catalyst in the strengthening of rates.

Also, with no capacity added in December 2019, shipping lines could lift rates, taking utilisation rate well above 70% on the Asia-Middle East and South Asia trades.

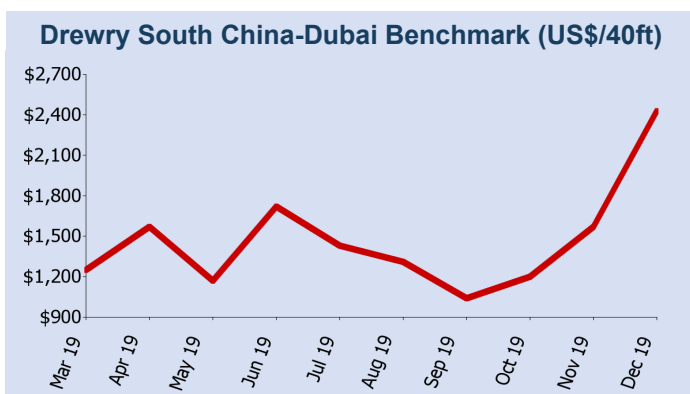
Freight rates from Tianjin to Jebel Ali rose \$900 between November and December to reach \$2,340 per feu. Similarly, spot rates on Jebel Ali-Felixstowe strengthened \$1,000 or 75% from November to December to touch \$2,340 for a 40ft box. Also, rates on Yantian-Nhava Sheva increased \$340 to \$1,140 for a 40ft container – a rise of 43% between November and December.

Middle East & South Asia

Port/region pairs	Container	Sep 19	Oct 19	Nov 19	Dec 19	% change		
						Oct 19- Dec 19	Nov 19- Dec 19	Dec 18- Dec 19
India (Nhava Sheva) to US East Coast (New York)	20ft Dry	\$2,840	\$2,360	\$2,610	\$2,340	-1%	-10%	48%
India (Nhava Sheva) to US East Coast (New York)	40ft Dry	\$3,550	\$2,970	\$2,890	\$2,990	1%	3%	52%
India (Nhava Sheva) to US West Coast (Los Angeles)	20ft Dry	\$2,010	\$1,670	\$1,680	\$1,740	4%	4%	-15%
India (Nhava Sheva) to US West Coast (Los Angeles)	40ft Dry	\$2,500	\$2,040	\$2,090	\$2,240	10%	7%	-13%
India (Nhava Sheva) to US Gulf Coast (Houston)	20ft Dry	\$2,970	\$2,850	\$2,770	\$2,660	-7%	-4%	64%
India (Nhava Sheva) to US Gulf Coast (Houston)	40ft Dry	\$3,440	\$3,300	\$3,120	\$3,310	0%	6%	52%
India (Nhava Sheva) to Canada East Coast (Montreal)	20ft Dry	\$2,530		\$2,420				
India (Nhava Sheva) to Canada East Coast (Montreal)	40ft Dry	\$3,150		\$2,940				
India (Nhava Sheva) to Canada East Coast (Halifax)	20ft Dry	\$1,900		\$1,950				
India (Nhava Sheva) to Canada East Coast (Halifax)	40ft Dry	\$2,480		\$2,580				
India (Nhava Sheva) to Canada West Coast (Vancouver)	20ft Dry	\$1,700		\$1,790				
India (Nhava Sheva) to Canada West Coast (Vancouver)	40ft Dry	\$2,100		\$2,210				
India (Nhava Sheva) to US Mid West Coast (Chicago via Norfolk)	20ft Dry	\$2,960		\$2,860				
India (Nhava Sheva) to US Mid West Coast (Chicago via Norfolk)	40ft Dry	\$3,460		\$3,360				
India (Nhava Sheva) to US South East (Memphis via	20ft Dry	\$2,890		\$2,910				

continued →

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Drewry South China-Dubai Benchmark History
(US\$/40-ft container)

Mar 19	\$1,250		
Apr 19	\$1,570	% change Mar 19 - Apr 19	25.6%
May 19	\$1,170	% change Apr 19 - May 19	-25.5%
Jun 19	\$1,720	% change May 19 - Jun 19	47.0%
Jul 19	\$1,430	% change Jun 19 - Jul 19	-16.9%
Aug 19	\$1,310	% change Jul 19 - Aug 19	-8.4%
Sep 19	\$1,040	% change Aug 19 - Sep 19	-20.6%
Oct 19	\$1,200	% change Sep 19 - Oct 19	15.4%
Nov 19	\$1,570	% change Oct 19 - Nov 19	30.8%
Dec 19	\$2,430	% change Nov 19 - Dec 19	54.8%

MIDDLE EAST & SOUTH ASIA (cont)

Port/region pairs	Container	Sep 19	Oct 19	Nov 19	Dec 19	% change		
						Oct 19- Dec 19	Nov 19- Dec 19	Dec 18- Dec 19
Savannah								
India (Nhava Sheva) to US South East (Memphis via Savannah)	40ft Dry	\$3,580		\$3,430				
India (Nhava Sheva) to Canada East (Toronto via Montreal)	20ft Dry	\$2,580		\$2,640				
India (Nhava Sheva) to Canada East (Toronto via Montreal)	40ft Dry	\$3,320		\$3,320				
U.A.E (Jebel Ali) to US East Coast (New York)	20ft Dry	\$2,840	\$2,440	\$2,690	\$2,450	0%	-9%	20%
U.A.E (Jebel Ali) to US East Coast (New York)	40ft Dry	\$3,790	\$3,010	\$3,010	\$3,210	7%	7%	19%
U.A.E (Jebel Ali) to US West Coast (Los Angeles)	20ft Dry	\$2,310	\$1,810	\$1,750	\$1,880	4%	7%	-22%
U.A.E (Jebel Ali) to US West Coast (Los Angeles)	40ft Dry	\$3,060	\$2,310	\$2,220	\$2,410	4%	9%	-24%
U.A.E (Jebel Ali) to US Gulf Coast (Houston)	20ft Dry	\$3,420	\$2,960	\$2,910	\$2,740	-7%	-6%	14%
U.A.E (Jebel Ali) to US Gulf Coast (Houston)	40ft Dry	\$4,310	\$3,590	\$3,490	\$3,490	-3%	0%	10%
U.A.E (Jebel Ali) to Canada East Coast (Montreal)	20ft Dry	\$1,980		\$1,980				
U.A.E (Jebel Ali) to Canada East Coast (Montreal)	40ft Dry	\$2,400		\$2,390				
U.A.E (Jebel Ali) to Canada East Coast (Halifax)	20ft Dry	\$2,020		\$2,120				
U.A.E (Jebel Ali) to Canada East Coast (Halifax)	40ft Dry	\$2,390		\$2,520				
U.A.E (Jebel Ali) to Canada West Coast (Vancouver)	20ft Dry	\$1,950		\$2,000				
U.A.E (Jebel Ali) to Canada West Coast (Vancouver)	40ft Dry	\$2,530		\$2,630				
Saudi Arabia (Jeddah) to Canada East Coast (Montreal)	20ft Dry	\$1,950		\$2,010				
Saudi Arabia (Jeddah) to Canada East Coast (Montreal)	40ft Dry	\$2,280		\$2,340				
Saudi Arabia (Jeddah) to Canada East Coast (Halifax)	20ft Dry	\$1,900		\$2,000				
Saudi Arabia (Jeddah) to Canada East Coast (Halifax)	40ft Dry	\$2,350		\$2,510				
Saudi Arabia (Jeddah) to Canada West Coast (Vancouver)	20ft Dry	\$1,700		\$1,750				
Saudi Arabia (Jeddah) to Canada West Coast (Vancouver)	40ft Dry	\$2,220		\$2,320				
Israel (Ashdod) to US East Coast (New York)	20ft Dry	\$2,160		\$2,230				
Israel (Ashdod) to US East Coast (New York)	40ft Dry	\$2,700		\$2,820				
Israel (Ashdod) to US West Coast (Los Angeles)	20ft Dry	\$2,750		\$2,800				
Israel (Ashdod) to US West Coast (Los Angeles)	40ft Dry	\$3,590		\$3,640				
U.A.E (Jebel Ali) to US Mid West Coast (Chicago via Norfolk)	20ft Dry	\$3,090		\$2,920				
U.A.E (Jebel Ali) to US Mid West Coast (Chicago via Norfolk)	40ft Dry	\$3,820		\$3,630				
U.A.E (Jebel Ali) to US South East (Memphis via Savannah)	20ft Dry	\$2,750		\$2,640				
U.A.E (Jebel Ali) to US South East (Memphis via Savannah)	40ft Dry	\$3,610		\$3,510				
U.A.E (Jebel Ali) to Canada East (Toronto via Montreal)	20ft Dry	\$2,690		\$2,700				
U.A.E (Jebel Ali) to Canada East (Toronto via Montreal)	40ft Dry	\$3,370		\$3,390				
US East Coast (New York) to India (Nhava Sheva)	20ft Dry	\$1,140	\$1,130	\$1,090	\$1,100	-3%	1%	2%
US East Coast (New York) to India (Nhava Sheva)	40ft Dry	\$1,470	\$1,480	\$1,400	\$1,440	-3%	3%	1%
US West Coast (Los Angeles) to India (Nhava Sheva)	20ft Dry	\$1,310	\$1,300	\$1,300	\$1,190	-8%	-8%	14%

continued →

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MIDDLE EAST & SOUTH ASIA (cont)

Port/region pairs	Container	Sep 19	Oct 19	Nov 19	Dec 19	% change		
						Oct 19- Dec 19	Nov 19- Dec 19	Dec 18- Dec 19
US West Coast (Los Angeles) to India (Nhava Sheva)	40ft Dry	\$1,690	\$1,680	\$1,650	\$1,580	-6%	-4%	15%
US Gulf Coast (Houston) to India (Nhava Sheva)	20ft Dry	\$1,670	\$1,680	\$1,680	\$1,680	0%	0%	8%
US Gulf Coast (Houston) to India (Nhava Sheva)	40ft Dry	\$2,220	\$2,130	\$2,110	\$2,120	-0%	0%	1%
Canada East Coast (Montreal) to India (Nhava Sheva)	20ft Dry	\$1,970		\$2,070				
Canada East Coast (Montreal) to India (Nhava Sheva)	40ft Dry	\$2,050		\$2,160				
Canada East Coast (Halifax) to India (Nhava Sheva)	20ft Dry	\$1,840		\$1,870				
Canada East Coast (Halifax) to India (Nhava Sheva)	40ft Dry	\$2,290		\$2,340				
Canada West Coast (Vancouver) to India (Nhava Sheva)	20ft Dry	\$1,500		\$1,460				
Canada West Coast (Vancouver) to India (Nhava Sheva)	40ft Dry	\$1,870		\$1,800				
US Mid West Coast (Chicago via Norfolk) to India (Nhava Sheva)	20ft Dry	\$1,430		\$1,560				
US Mid West Coast (Chicago via Norfolk) to India (Nhava Sheva)	40ft Dry	\$1,930		\$2,210				
US South East (Memphis via Savannah) to India (Nhava Sheva)	20ft Dry	\$1,680		\$1,760				
US South East (Memphis via Savannah) to India (Nhava Sheva)	40ft Dry	\$2,320		\$2,470				
Canada East (Toronto via Montreal) to India (Nhava Sheva)	20ft Dry	\$1,990		\$2,100				
Canada East (Toronto via Montreal) to India (Nhava Sheva)	40ft Dry	\$2,300		\$2,550				
US East Coast (New York) to U.A.E (Jebel Ali)	20ft Dry	\$1,330	\$1,350	\$1,350	\$1,430	6%	6%	32%
US East Coast (New York) to U.A.E (Jebel Ali)	40ft Dry	\$1,730	\$1,740	\$1,730	\$1,870	7%	8%	38%
US West Coast (Los Angeles) to U.A.E (Jebel Ali)	20ft Dry	\$1,560	\$1,580	\$1,580	\$1,720	9%	9%	33%
US West Coast (Los Angeles) to U.A.E (Jebel Ali)	40ft Dry	\$2,520	\$2,530	\$2,530	\$2,180	-14%	-14%	31%
US Gulf Coast (Houston) to U.A.E (Jebel Ali)	20ft Dry	\$1,770	\$1,700	\$1,930	\$1,610	-5%	-17%	-4%
US Gulf Coast (Houston) to U.A.E (Jebel Ali)	40ft Dry	\$2,300	\$2,170	\$2,310	\$2,200	1%	-5%	8%
US East Coast (New York) to Saudi Arabia (Jeddah)	20ft Dry	\$1,310		\$1,280				
US East Coast (New York) to Saudi Arabia (Jeddah)	40ft Dry	\$1,700		\$1,680				
US West Coast (Los Angeles) to Saudi Arabia (Jeddah)	20ft Dry	\$1,560		\$1,620				
US West Coast (Los Angeles) to Saudi Arabia (Jeddah)	40ft Dry	\$2,030		\$2,260				
US Gulf Coast (Houston) to Saudi Arabia (Jeddah)	20ft Dry	\$1,980		\$1,880				
US Gulf Coast (Houston) to Saudi Arabia (Jeddah)	40ft Dry	\$2,400		\$2,370				
Canada East Coast (Montreal) to U.A.E (Jebel Ali)	20ft Dry	\$1,870		\$1,880				
Canada East Coast (Montreal) to U.A.E (Jebel Ali)	40ft Dry	\$2,200		\$2,230				
Canada East Coast (Halifax) to U.A.E (Jebel Ali)	20ft Dry	\$1,750		\$1,840				
Canada East Coast (Halifax) to U.A.E (Jebel Ali)	40ft Dry	\$2,490		\$2,590				
Canada West Coast (Vancouver) to U.A.E (Jebel Ali)	20ft Dry	\$2,350		\$2,280				
Canada West Coast (Vancouver) to U.A.E (Jebel Ali)	40ft Dry	\$3,590		\$3,470				
Canada East Coast (Montreal) to Saudi Arabia (Jeddah)	20ft Dry	\$1,900		\$1,890				
Canada East Coast (Montreal) to Saudi Arabia (Jeddah)	40ft Dry	\$2,190		\$2,180				
Canada East Coast (Halifax) to Saudi Arabia (Jeddah)	20ft Dry	\$2,360		\$2,380				
Canada East Coast (Halifax) to Saudi Arabia (Jeddah)	40ft Dry	\$2,870		\$2,900				

continued →

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MIDDLE EAST & SOUTH ASIA (cont)

Port/region pairs	Container	Sep 19	Oct 19	Nov 19	Dec 19	% change		
						Oct 19- Dec 19	Nov 19- Dec 19	Dec 18- Dec 19
Canada West Coast (Vancouver) to Saudi Arabia (Jeddah)	20ft Dry	\$2,530		\$2,530				
Canada West Coast (Vancouver) to Saudi Arabia (Jeddah)	40ft Dry	\$4,000		\$3,980				
US Mid West Coast (Chicago via Norfolk) to U.A.E (Jebel Ali)	20ft Dry	\$1,780		\$1,700				
US Mid West Coast (Chicago via Norfolk) to U.A.E (Jebel Ali)	40ft Dry	\$2,430		\$2,250				
US South East (Memphis via Savannah) to U.A.E (Jebel Ali)	20ft Dry	\$1,910		\$1,730				
US South East (Memphis via Savannah) to U.A.E (Jebel Ali)	40ft Dry	\$2,760		\$2,400				
Canada East (Toronto via Montreal) to U.A.E (Jebel Ali)	20ft Dry	\$1,810		\$1,790				
Canada East (Toronto via Montreal) to U.A.E (Jebel Ali)	40ft Dry	\$2,580		\$2,450				
India (Nhava Sheva) to UK (Felixstowe)	20ft Dry	\$1,140	\$1,030	\$980	\$1,010	-2%	3%	29%
India (Nhava Sheva) to UK (Felixstowe)	40ft Dry	\$1,390	\$1,240	\$1,210	\$1,300	5%	7%	21%
India (Nhava Sheva) to North Continent Europe (Rotterdam)	20ft Dry	\$1,110	\$1,100	\$1,030	\$1,100	0%	7%	9%
India (Nhava Sheva) to North Continent Europe (Rotterdam)	40ft Dry	\$1,480	\$1,430	\$1,370	\$1,460	2%	7%	-1%
India (Nhava Sheva) to West Med (Genoa)	20ft Dry	\$970	\$950	\$950	\$990	4%	4%	8%
India (Nhava Sheva) to West Med (Genoa)	40ft Dry	\$1,280	\$1,200	\$1,170	\$1,260	5%	8%	2%
U.A.E (Jebel Ali) to UK (Felixstowe)	20ft Dry	\$1,010	\$1,040	\$1,040	\$1,490	43%	43%	41%
U.A.E (Jebel Ali) to UK (Felixstowe)	40ft Dry	\$1,310	\$1,340	\$1,340	\$2,340	75%	75%	60%
U.A.E (Jebel Ali) to North Continent Europe (Rotterdam)	20ft Dry	\$1,250	\$1,290	\$1,250	\$1,300	1%	4%	-1%
U.A.E (Jebel Ali) to North Continent Europe (Rotterdam)	40ft Dry	\$1,990	\$2,020	\$1,950	\$2,100	4%	8%	2%
U.A.E (Jebel Ali) to West Med (Genoa)	20ft Dry	\$1,090	\$1,060	\$1,250	\$1,030	-3%	-18%	7%
U.A.E (Jebel Ali) to West Med (Genoa)	40ft Dry	\$1,490	\$1,400	\$1,570	\$1,410	1%	-10%	8%
Saudi Arabia (Jeddah) to North Continent Europe (Rotterdam)	20ft Dry	\$1,740		\$1,670				
Saudi Arabia (Jeddah) to North Continent Europe (Rotterdam)	40ft Dry	\$2,290		\$2,200				
Saudi Arabia (Jeddah) to West Med (Genoa)	20ft Dry	\$760		\$820				
Saudi Arabia (Jeddah) to West Med (Genoa)	40ft Dry	\$960		\$1,080				
Israel (Ashdod) to North Continent Europe (Rotterdam)	20ft Dry	\$930		\$940				
Israel (Ashdod) to North Continent Europe (Rotterdam)	40ft Dry	\$1,400		\$1,380				
Israel (Ashdod) to West Med (Genoa)	20ft Dry	\$940		\$940				
Israel (Ashdod) to West Med (Genoa)	40ft Dry	\$1,320		\$1,330				
UK (Felixstowe) to India (Nhava Sheva)	20ft Dry	\$800	\$830	\$810	\$910	10%	12%	-8%
UK (Felixstowe) to India (Nhava Sheva)	40ft Dry	\$1,010	\$1,030	\$1,010	\$1,140	11%	13%	-7%
North Continent Europe (Rotterdam) to India (Nhava Sheva)	20ft Dry	\$770	\$790	\$820	\$890	13%	9%	-3%
North Continent Europe (Rotterdam) to India (Nhava Sheva)	40ft Dry	\$1,050	\$1,020	\$1,050	\$1,190	17%	13%	6%
West Med (Genoa) to India (Nhava Sheva)	20ft Dry	\$760	\$750	\$730	\$790	5%	8%	-9%

continued →

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MIDDLE EAST & SOUTH ASIA (cont)

Port/region pairs	Container	Sep 19	Oct 19	Nov 19	Dec 19	% change		
						Oct 19- Dec 19	Nov 19- Dec 19	Dec 18- Dec 19
West Med (Genoa) to India (Nhava Sheva)	40ft Dry	\$950	\$920	\$910	\$1,050	14%	15%	-7%
UK (Felixstowe) to U.A.E (Jebel Ali)	20ft Dry	\$930	\$1,160	\$1,260	\$1,320	14%	5%	35%
UK (Felixstowe) to U.A.E (Jebel Ali)	40ft Dry	\$1,180	\$1,420	\$1,540	\$1,690	19%	10%	36%
North Continent Europe (Rotterdam) to U.A.E (Jebel Ali)	20ft Dry	\$880	\$880	\$880	\$1,120	27%	27%	35%
North Continent Europe (Rotterdam) to U.A.E (Jebel Ali)	40ft Dry	\$1,170	\$1,110	\$1,160	\$1,470	32%	27%	31%
West Med (Genoa) to U.A.E (Jebel Ali)	20ft Dry	\$820	\$990	\$990	\$990	0%	0%	13%
West Med (Genoa) to U.A.E (Jebel Ali)	40ft Dry	\$1,030	\$1,220	\$1,240	\$1,310	7%	6%	19%
UK (Felixstowe) to Saudi Arabia (Jeddah)	20ft Dry	\$860		\$980				
UK (Felixstowe) to Saudi Arabia (Jeddah)	40ft Dry	\$1,110		\$1,260				
North Continent Europe (Rotterdam) to Saudi Arabia (Jeddah)	20ft Dry	\$750		\$830				
North Continent Europe (Rotterdam) to Saudi Arabia (Jeddah)	40ft Dry	\$1,010		\$1,100				
West Med (Genoa) to Saudi Arabia (Jeddah)	20ft Dry	\$730		\$730				
West Med (Genoa) to Saudi Arabia (Jeddah)	40ft Dry	\$900		\$960				
UK (Felixstowe) to Israel (Ashdod)	20ft Dry	\$1,280		\$1,200				
UK (Felixstowe) to Israel (Ashdod)	40ft Dry	\$1,720		\$1,660				
India (Nhava Sheva) to U.A.E (Jebel Ali)	20ft Dry	\$350		\$450				
India (Nhava Sheva) to U.A.E (Jebel Ali)	40ft Dry	\$570		\$680				
India (Nhava Sheva) to Saudi Arabia (Dammam)	20ft Dry	\$630		\$640				
India (Nhava Sheva) to Saudi Arabia (Dammam)	40ft Dry	\$700		\$710				
U.A.E (Jebel Ali) to India (Nhava Sheva)	20ft Dry	\$330		\$360				
U.A.E (Jebel Ali) to India (Nhava Sheva)	40ft Dry	\$560		\$630				
Saudi Arabia (Dammam) to India (Nhava Sheva)	20ft Dry	\$260		\$230				
Saudi Arabia (Dammam) to India (Nhava Sheva)	40ft Dry	\$570		\$520				
Israel (Ashdod) to India (Nhava Sheva)	20ft Dry	\$820		\$850				
Israel (Ashdod) to India (Nhava Sheva)	40ft Dry	\$1,230		\$1,250				
South China (Yantian) to India (Nhava Sheva)	20ft Dry	\$540	\$530	\$620	\$790	49%	27%	88%
South China (Yantian) to India (Nhava Sheva)	40ft Dry	\$670	\$640	\$800	\$1,140	78%	43%	107%
Central China (Shanghai) to India (Nhava Sheva)	20ft Dry	\$570	\$520	\$600	\$780	50%	30%	81%
Central China (Shanghai) to India (Nhava Sheva)	40ft Dry	\$640	\$590	\$750	\$1,070	81%	43%	88%
North China (Tianjin) to India (Nhava Sheva)	20ft Dry	\$600	\$570	\$640	\$840	47%	31%	83%
North China (Tianjin) to India (Nhava Sheva)	40ft Dry	\$670	\$680	\$830	\$1,160	71%	40%	87%
Hong Kong to India (Nhava Sheva)	20ft Dry	\$570		\$620				
Hong Kong to India (Nhava Sheva)	40ft Dry	\$750		\$800				
Japan (Yokohama) to India (Nhava Sheva)	20ft Dry	\$1,040		\$970				
Japan (Yokohama) to India (Nhava Sheva)	40ft Dry	\$1,750		\$1,690				
Korea (Busan) to India (Nhava Sheva)	20ft Dry	\$720		\$780				
Korea (Busan) to India (Nhava Sheva)	40ft Dry	\$940		\$1,090				
Singapore to India (Nhava Sheva)	20ft Dry	\$660		\$650				
Singapore to India (Nhava Sheva)	40ft Dry	\$990		\$1,000				
South China (Yantian) to U.A.E (Jebel Ali)	20ft Dry	\$810	\$860	\$1,100	\$1,490	73%	35%	96%

continued →

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MIDDLE EAST & SOUTH ASIA (cont)

Port/region pairs	Container	Sep 19	Oct 19	Nov 19	Dec 19	% change		
						Oct 19- Dec 19	Nov 19- Dec 19	Dec 18- Dec 19
South China (Yantian) to U.A.E (Jebel Ali)	40ft Dry	\$1,040	\$1,200	\$1,570	\$2,430	103%	55%	121%
Central China (Shanghai) to U.A.E (Jebel Ali)	20ft Dry	\$930	\$820	\$1,070	\$1,550	89%	45%	112%
Central China (Shanghai) to U.A.E (Jebel Ali)	40ft Dry	\$1,200	\$1,220	\$1,550	\$2,550	109%	65%	145%
North China (Tianjin) to U.A.E (Jebel Ali)	20ft Dry	\$900	\$880	\$1,120	\$1,520	73%	36%	85%
North China (Tianjin) to U.A.E (Jebel Ali)	40ft Dry	\$1,160	\$1,170	\$1,440	\$2,340	100%	63%	113%
Hong Kong to U.A.E (Jebel Ali)	20ft Dry	\$880		\$930				
Hong Kong to U.A.E (Jebel Ali)	40ft Dry	\$1,200		\$1,310				
Japan (Yokohama) to U.A.E (Jebel Ali)	20ft Dry	\$1,190		\$1,240				
Japan (Yokohama) to U.A.E (Jebel Ali)	40ft Dry	\$1,870		\$1,940				
Korea (Busan) to U.A.E (Jebel Ali)	20ft Dry	\$1,050		\$1,180				
Korea (Busan) to U.A.E (Jebel Ali)	40ft Dry	\$1,510		\$1,710				
Singapore to U.A.E (Jebel Ali)	20ft Dry	\$840		\$980				
Singapore to U.A.E (Jebel Ali)	40ft Dry	\$1,350		\$1,500				
South China (Yantian) to Saudi Arabia (Dammam)	20ft Dry	\$860		\$960				
South China (Yantian) to Saudi Arabia (Dammam)	40ft Dry	\$1,210		\$1,380				
Central China (Shanghai) to Saudi Arabia (Dammam)	20ft Dry	\$870		\$960				
Central China (Shanghai) to Saudi Arabia (Dammam)	40ft Dry	\$1,110		\$1,320				
North China (Tianjin) to Saudi Arabia (Dammam)	20ft Dry	\$930		\$1,010				
North China (Tianjin) to Saudi Arabia (Dammam)	40ft Dry	\$1,170		\$1,370				
Japan (Yokohama) to Saudi Arabia (Dammam)	20ft Dry	\$1,210		\$1,270				
Japan (Yokohama) to Saudi Arabia (Dammam)	40ft Dry	\$2,030		\$2,130				
Korea (Busan) to Saudi Arabia (Dammam)	20ft Dry	\$910		\$1,030				
Korea (Busan) to Saudi Arabia (Dammam)	40ft Dry	\$1,360		\$1,550				
Central China (Shanghai) to Israel (Ashdod)	20ft Dry	\$1,470		\$1,340				
Central China (Shanghai) to Israel (Ashdod)	40ft Dry	\$2,340		\$2,120				
India (Nhava Sheva) to South China (Yantian)	20ft Dry	\$360	\$350	\$350	\$390	11%	11%	44%
India (Nhava Sheva) to South China (Yantian)	40ft Dry	\$530	\$530	\$530	\$600	13%	13%	40%
India (Nhava Sheva) to Central China (Shanghai)	20ft Dry	\$320	\$320	\$320	\$360	13%	13%	44%
India (Nhava Sheva) to Central China (Shanghai)	40ft Dry	\$490	\$490	\$490	\$570	16%	16%	46%
India (Nhava Sheva) to North China (Tianjin)	20ft Dry	\$350	\$340	\$350	\$380	12%	9%	27%
India (Nhava Sheva) to North China (Tianjin)	40ft Dry	\$520	\$510	\$520	\$600	18%	15%	43%
India (Nhava Sheva) to Hong Kong	20ft Dry	\$230		\$220				
India (Nhava Sheva) to Hong Kong	40ft Dry	\$350		\$340				
India (Nhava Sheva) to Japan (Yokohama)	20ft Dry	\$1,000		\$1,010				
India (Nhava Sheva) to Japan (Yokohama)	40ft Dry	\$1,520		\$1,510				
India (Nhava Sheva) to Korea (Busan)	20ft Dry	\$350		\$370				
India (Nhava Sheva) to Korea (Busan)	40ft Dry	\$600		\$630				
India (Nhava Sheva) to Singapore	20ft Dry	\$270		\$270				
India (Nhava Sheva) to Singapore	40ft Dry	\$410		\$410				
U.A.E (Jebel Ali) to South China (Yantian)	20ft Dry	\$690	\$850	\$850	\$760	-11%	-11%	49%
U.A.E (Jebel Ali) to South China (Yantian)	40ft Dry	\$1,020	\$1,200	\$1,200	\$1,090	-9%	-9%	43%

continued →

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MIDDLE EAST & SOUTH ASIA (cont)

Port/region pairs	Container	Sep 19	Oct 19	Nov 19	Dec 19	% change		
						Oct 19- Dec 19	Nov 19- Dec 19	Dec 18- Dec 19
U.A.E (Jebel Ali) to Central China (Shanghai)	20ft Dry	\$680	\$640	\$670	\$690	8%	3%	50%
U.A.E (Jebel Ali) to Central China (Shanghai)	40ft Dry	\$1,000	\$910	\$950	\$1,010	11%	6%	53%
U.A.E (Jebel Ali) to North China (Tianjin)	20ft Dry	\$680	\$690	\$700	\$730	6%	4%	46%
U.A.E (Jebel Ali) to North China (Tianjin)	40ft Dry	\$970	\$970	\$970	\$1,030	6%	6%	47%
U.A.E (Jebel Ali) to Japan (Yokohama)	20ft Dry	\$1,040		\$1,050				
U.A.E (Jebel Ali) to Japan (Yokohama)	40ft Dry	\$1,700		\$1,700				
U.A.E (Jebel Ali) to Korea (Busan)	20ft Dry	\$500		\$550				
U.A.E (Jebel Ali) to Korea (Busan)	40ft Dry	\$790		\$840				
U.A.E (Jebel Ali) to Singapore	20ft Dry	\$450		\$450				
U.A.E (Jebel Ali) to Singapore	40ft Dry	\$700		\$700				
Saudi Arabia (Dammam) to South China (Yantian)	20ft Dry	\$800		\$800				
Saudi Arabia (Dammam) to South China (Yantian)	40ft Dry	\$1,120		\$1,120				
Saudi Arabia (Dammam) to Central China (Shanghai)	20ft Dry	\$840		\$840				
Saudi Arabia (Dammam) to Central China (Shanghai)	40ft Dry	\$1,130		\$1,130				
Saudi Arabia (Dammam) to North China (Tianjin)	20ft Dry	\$870		\$870				
Saudi Arabia (Dammam) to North China (Tianjin)	40ft Dry	\$1,130		\$1,130				
Saudi Arabia (Dammam) to Japan (Yokohama)	20ft Dry	\$790		\$900				
Saudi Arabia (Dammam) to Japan (Yokohama)	40ft Dry	\$1,240		\$1,340				
Saudi Arabia (Dammam) to Korea (Busan)	20ft Dry	\$360		\$410				
Saudi Arabia (Dammam) to Korea (Busan)	40ft Dry	\$650		\$750				
Israel (Ashdod) to Central China (Shanghai)	20ft Dry	\$780		\$800				
Israel (Ashdod) to Central China (Shanghai)	40ft Dry	\$1,100		\$1,120				

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TRANSATLANTIC WESTBOUND

Westbound rates stable

Our Transatlantic Westbound Index lost a marginal 1% to reach \$2,401 for a 40ft box in December 2019. However, rates were still 4% higher than in December 2018 on the back of decent demand growth. We expect rates to increase again in January 2020 due to steady demand growth.

According to PIERS, on the demand side, the volume from North Europe to the US grew 4% in January-October 2019 over the same period in 2018. Similarly, the volume to Canada and Mexico also registered a growth of 2% and 3%, respectively. Demand growth on this trade is sufficient to keep ship utilisation reasonably high.

Meanwhile, during a recent visit to Europe, US President Donald Trump announced an anticipated rise in the existing US tariffs over subsidies paid to Airbus. Earlier, in 2019, a 10% tariff on new aircraft and a 25% tariff on European goods such as denim, motorcycles and liquor, were imposed.

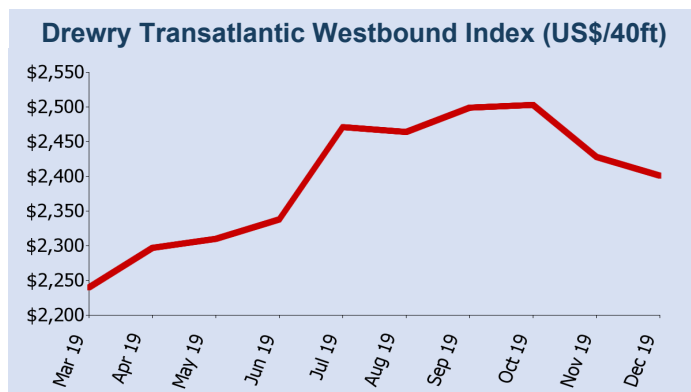
The North American economy remains strong and households in the region can afford to buy more wine, spirits and foodstuff from overseas. The US is by far the largest single export market for French wine (and spirits), which is France's second biggest export after aerospace. In 2018, the US accounted for nearly a quarter of all French wine exports – up almost a third over the past five years.

Transatlantic Westbound

Port/region pairs	Container	Sep 19	Oct 19	Nov 19	Dec 19	% change		
						Oct 19- Dec 19	Nov 19- Dec 19	Dec 18- Dec 19
UK (Felixstowe) to US East Coast (New York)	20ft Dry	\$2,300	\$2,370	\$2,240	\$2,200	-7%	-2%	13%
UK (Felixstowe) to US East Coast (New York)	40ft Dry	\$2,720	\$2,760	\$2,660	\$2,710	-2%	2%	8%
UK (Felixstowe) to US West Coast (Los Angeles)	20ft Dry	\$2,820	\$2,910	\$3,290	\$3,030	4%	-8%	16%
UK (Felixstowe) to US West Coast (Los Angeles)	40ft Dry	\$3,490	\$3,640	\$3,730	\$3,700	2%	-1%	10%
UK (Felixstowe) to US Gulf Coast (Houston)	20ft Dry	\$1,840	\$1,850	\$1,730	\$1,780	-4%	3%	24%
UK (Felixstowe) to US Gulf Coast (Houston)	40ft Dry	\$2,320	\$2,350	\$2,030	\$2,200	-6%	8%	12%
North Continent Europe (Rotterdam) to US East Coast (New York)	20ft Dry	\$1,980	\$2,020	\$1,930	\$1,860	-8%	-4%	-4%
North Continent Europe (Rotterdam) to US East Coast (New York)	40ft Dry	\$2,370	\$2,390	\$2,260	\$2,270	-5%	0%	1%
North Continent Europe (Rotterdam) to US West Coast (Los Angeles)	20ft Dry	\$2,380	\$2,310	\$2,460	\$2,310	0%	-6%	11%
North Continent Europe (Rotterdam) to US West Coast (Los Angeles)	40ft Dry	\$2,970	\$2,920	\$3,120	\$2,940	1%	-6%	7%
North Continent Europe (Rotterdam) to US Gulf Coast (Houston)	20ft Dry	\$2,000	\$1,860	\$1,920	\$1,870	1%	-3%	15%
North Continent Europe (Rotterdam) to US Gulf Coast (Houston)	40ft Dry	\$2,540	\$2,410	\$2,520	\$2,250	-7%	-11%	9%

continued →

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Drewry Transatlantic Westbound Index History (US\$/40-ft container)

Mar 19	\$2,240		
Apr 19	\$2,297	% change Mar 19 - Apr 19	2.5%
May 19	\$2,310	% change Apr 19 - May 19	0.6%
Jun 19	\$2,338	% change May 19 - Jun 19	1.2%
Jul 19	\$2,471	% change Jun 19 - Jul 19	5.7%
Aug 19	\$2,464	% change Jul 19 - Aug 19	-0.3%
Sep 19	\$2,499	% change Aug 19 - Sep 19	1.4%
Oct 19	\$2,503	% change Sep 19 - Oct 19	0.2%
Nov 19	\$2,428	% change Oct 19 - Nov 19	-3.0%
Dec 19	\$2,401	% change Nov 19 - Dec 19	-1.1%

TRANSATLANTIC WESTBOUND (cont)

Port/region pairs	Container	Sep 19	Oct 19	Nov 19	Dec 19	% change		
						Oct 19- Dec 19	Nov 19- Dec 19	Dec 18- Dec 19
West Med (Genoa) to US East Coast (New York)	20ft Dry	\$1,770	\$1,640	\$1,760	\$1,680	2%	-5%	8%
West Med (Genoa) to US East Coast (New York)	40ft Dry	\$2,130	\$1,950	\$2,080	\$1,990	2%	-4%	8%
West Med (Genoa) to US West Coast (Los Angeles)	20ft Dry	\$2,620	\$2,580	\$2,450	\$2,170	-16%	-11%	-8%
West Med (Genoa) to US West Coast (Los Angeles)	40ft Dry	\$3,430	\$3,330	\$3,160	\$2,780	-17%	-12%	-7%
West Med (Genoa) to US Gulf Coast (Houston)	20ft Dry	\$1,800	\$1,590	\$1,800	\$1,470	-8%	-18%	-5%
West Med (Genoa) to US Gulf Coast (Houston)	40ft Dry	\$2,230	\$1,950	\$2,260	\$1,830	-6%	-19%	-2%
UK (Felixstowe) to Canada East Coast (Montreal)	20ft Dry	\$2,140		\$2,290				
UK (Felixstowe) to Canada East Coast (Montreal)	40ft Dry	\$2,750		\$3,010				
UK (Felixstowe) to Canada East Coast (Halifax)	20ft Dry	\$1,810		\$1,860				
UK (Felixstowe) to Canada East Coast (Halifax)	40ft Dry	\$2,550		\$2,620				
UK (Felixstowe) to Canada West Coast (Vancouver)	20ft Dry	\$2,290		\$2,270				
UK (Felixstowe) to Canada West Coast (Vancouver)	40ft Dry	\$3,040		\$3,000				
North Continent Europe (Rotterdam) to Canada East Coast (Montreal)	20ft Dry	\$1,850	\$2,060	\$1,840	\$2,300	12%	25%	19%
North Continent Europe (Rotterdam) to Canada East Coast (Montreal)	40ft Dry	\$2,400	\$2,570	\$2,410	\$2,910	13%	21%	9%
North Continent Europe (Rotterdam) to Canada East Coast (Halifax)	20ft Dry	\$1,960		\$1,950				
North Continent Europe (Rotterdam) to Canada East Coast (Halifax)	40ft Dry	\$2,430		\$2,340				
North Continent Europe (Rotterdam) to Canada West Coast (Vancouver)	20ft Dry	\$2,560		\$2,440				
North Continent Europe (Rotterdam) to Canada West Coast (Vancouver)	40ft Dry	\$3,290		\$3,310				
West Med (Genoa) to Canada East Coast (Montreal)	20ft Dry	\$1,810	\$1,550	\$1,770	\$1,740	12%	-2%	24%
West Med (Genoa) to Canada East Coast (Montreal)	40ft Dry	\$2,360	\$2,100	\$2,360	\$2,350	12%	-0%	21%
West Med (Genoa) to Canada East Coast (Halifax)	20ft Dry	\$1,760		\$1,370				
West Med (Genoa) to Canada East Coast (Halifax)	40ft Dry	\$2,220		\$1,780				
West Med (Genoa) to Canada West Coast (Vancouver)	20ft Dry	\$2,450	\$2,190	\$2,260	\$2,300	5%	2%	10%
West Med (Genoa) to Canada West Coast (Vancouver)	40ft Dry	\$3,490	\$3,080	\$3,360	\$3,310	7%	-1%	-12%
Turkey (Istanbul) to US East Coast (New York)	20ft Dry			\$2,390				
Turkey (Istanbul) to US East Coast (New York)	40ft Dry			\$2,770				
Turkey (Istanbul) to US West Coast (Los Angeles)	20ft Dry			\$2,640				
Turkey (Istanbul) to US West Coast (Los Angeles)	40ft Dry			\$3,250				
Turkey (Istanbul) to US Gulf Coast (Houston)	20ft Dry			\$1,950				
Turkey (Istanbul) to US Gulf Coast (Houston)	40ft Dry			\$2,630				
Russia (St Petersburg) to US East Coast (New York)	20ft Dry	\$2,720		\$2,710				
Russia (St Petersburg) to US East Coast (New York)	40ft Dry	\$3,340		\$3,330				
Russia (St Petersburg) to US West Coast (Los Angeles)	20ft Dry	\$3,330		\$3,150				
Russia (St Petersburg) to US West Coast (Los Angeles)	40ft Dry	\$4,190		\$4,170				
Russia (St Petersburg) to US Gulf Coast (Houston)	20ft Dry	\$2,200		\$2,200				
Russia (St Petersburg) to US Gulf Coast (Houston)	40ft Dry	\$3,000		\$2,980				
North Continent Europe (Rotterdam) to US Mid West	20ft Dry	\$2,940		\$2,850				

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TRANSATLANTIC WESTBOUND (cont)

Port/region pairs	Container	Sep 19	Oct 19	Nov 19	Dec 19	% change		
						Oct 19- Dec 19	Nov 19- Dec 19	Dec 18- Dec 19
Coast (Chicago via Norfolk)								
North Continent Europe (Rotterdam) to US Mid West Coast (Chicago via Norfolk)	40ft Dry	\$3,410		\$3,310				
West Med (Genoa) to US Mid West Coast (Chicago via Norfolk)	20ft Dry	\$2,700		\$2,630				
West Med (Genoa) to US Mid West Coast (Chicago via Norfolk)	40ft Dry	\$3,040		\$2,960				
Russia (St Petersburg) to US Mid West Coast (Chicago via Norfolk)	20ft Dry	\$4,280		\$3,480				
Russia (St Petersburg) to US Mid West Coast (Chicago via Norfolk)	40ft Dry	\$4,800		\$3,510				
North Continent Europe (Rotterdam) to US South East (Memphis via Savannah)	20ft Dry	\$3,170		\$3,220				
North Continent Europe (Rotterdam) to US South East (Memphis via Savannah)	40ft Dry	\$4,140		\$4,350				
West Med (Genoa) to US South East (Memphis via Savannah)	20ft Dry	\$2,490		\$2,450				
West Med (Genoa) to US South East (Memphis via Savannah)	40ft Dry	\$2,980		\$2,930				
North Continent Europe (Rotterdam) to Canada East (Toronto via Montreal)	20ft Dry	\$2,930		\$2,810				
North Continent Europe (Rotterdam) to Canada East (Toronto via Montreal)	40ft Dry	\$3,600		\$3,400				
West Med (Genoa) to Canada East (Toronto via Montreal)	20ft Dry	\$2,080		\$2,070				
West Med (Genoa) to Canada East (Toronto via Montreal)	40ft Dry	\$2,630		\$2,610				

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TRANSATLANTIC EASTBOUND

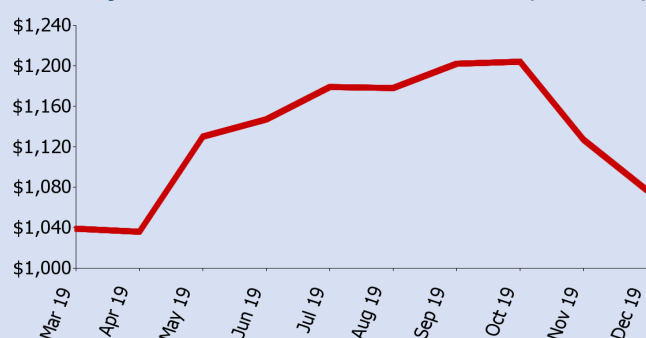
Spot rates drop in December

Freight rates on the Transatlantic backhaul trade declined in December 2019. As a result, Drewry's Transatlantic Eastbound Index lost 4% to reach \$1,077 for a 40ft box. Despite the fall, rates were 7% higher than in 2018 on the back of strong demand and better utilisation. We expect rates to increase on this trade route in January 2020.

Backhaul volumes between January and October 2019 went up 2.9%, which translates into an additional 50,000 teu during the course of 10 months. Almost two-fifth of those extra boxes were loaded with resin shipped out of the Gulf Coast, where gains to date have registered over 17%.

New resin plants have been established along the Gulf Coast, fuelled by access to low-cost shale gas produced in the region. Additional capacity to produce resin has been planned, which should ensure that overall eastbound volumes should continue to grow in the range of 2-3% in 2020.

Drewry Transatlantic Eastbound Index (US\$/40ft)



Drewry Transatlantic Eastbound Index History (US\$/40-ft container)

Mar 19	\$1,039		
Apr 19	\$1,036	% change Mar 19 - Apr 19	-0.3%
May 19	\$1,130	% change Apr 19 - May 19	9.1%
Jun 19	\$1,147	% change May 19 - Jun 19	1.5%
Jul 19	\$1,179	% change Jun 19 - Jul 19	2.8%
Aug 19	\$1,178	% change Jul 19 - Aug 19	-0.1%
Sep 19	\$1,202	% change Aug 19 - Sep 19	2.0%
Oct 19	\$1,204	% change Sep 19 - Oct 19	0.2%
Nov 19	\$1,127	% change Oct 19 - Nov 19	-6.4%
Dec 19	\$1,077	% change Nov 19 - Dec 19	-4.4%

Transatlantic Eastbound

Port/region pairs	Container	Sep 19	Oct 19	Nov 19	Dec 19	% change		
						Oct 19- Dec 19	Nov 19- Dec 19	Dec 18- Dec 19
US East Coast (New York) to UK (Felixstowe)	20ft Dry	\$880	\$860	\$760	\$720	-16%	-5%	6%
US East Coast (New York) to UK (Felixstowe)	40ft Dry	\$1,070	\$1,030	\$900	\$850	-17%	-6%	1%
US West Coast (Los Angeles) to UK (Felixstowe)	20ft Dry	\$1,850	\$1,870	\$1,490	\$1,490	-20%	0%	1%
US West Coast (Los Angeles) to UK (Felixstowe)	40ft Dry	\$2,060	\$2,080	\$1,790	\$1,650	-21%	-8%	-5%
US Gulf Coast (Houston) to UK (Felixstowe)	20ft Dry	\$1,230	\$1,240	\$1,280	\$1,050	-15%	-18%	-5%
US Gulf Coast (Houston) to UK (Felixstowe)	40ft Dry	\$1,550	\$1,560	\$1,610	\$1,290	-17%	-20%	3%
US East Coast (New York) to North Continent Europe (Rotterdam)	20ft Dry	\$830	\$850	\$750	\$740	-13%	-1%	16%
US East Coast (New York) to North Continent Europe (Rotterdam)	40ft Dry	\$950	\$950	\$850	\$840	-12%	-1%	14%
US West Coast (Los Angeles) to North Continent Europe (Rotterdam)	20ft Dry	\$1,810	\$1,830	\$1,840	\$1,850	1%	1%	6%
US West Coast (Los Angeles) to North Continent Europe (Rotterdam)	40ft Dry	\$2,200	\$2,200	\$2,200	\$2,220	1%	1%	4%
US Gulf Coast (Houston) to North Continent Europe (Rotterdam)	20ft Dry	\$1,230	\$1,250	\$1,280	\$1,150	-8%	-10%	0%
US Gulf Coast (Houston) to North Continent Europe (Rotterdam)	40ft Dry	\$1,610	\$1,650	\$1,650	\$1,490	-10%	-10%	2%

continued →

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TRANSATLANTIC EASTBOUND (cont)

Port/region pairs	Container	Sep 19	Oct 19	Nov 19	Dec 19	% change		
						Oct 19- Dec 19	Nov 19- Dec 19	Dec 18- Dec 19
US East Coast (New York) to West Med (Genoa)	20ft Dry	\$950	\$970	\$950	\$960	-1%	1%	10%
US East Coast (New York) to West Med (Genoa)	40ft Dry	\$1,140	\$1,150	\$1,140	\$1,150	0%	1%	4%
US West Coast (Los Angeles) to West Med (Genoa)	20ft Dry	\$1,770	\$1,750	\$1,780	\$1,730	-1%	-3%	1%
US West Coast (Los Angeles) to West Med (Genoa)	40ft Dry	\$2,320	\$2,270	\$2,340	\$2,300	1%	-2%	14%
US Gulf Coast (Houston) to West Med (Genoa)	20ft Dry	\$1,380	\$1,400	\$1,400	\$1,400	0%	0%	-8%
US Gulf Coast (Houston) to West Med (Genoa)	40ft Dry	\$1,730	\$1,740	\$1,770	\$1,770	2%	0%	-6%
Canada East Coast (Montreal) to UK (Felixstowe)	20ft Dry	\$990		\$910				
Canada East Coast (Montreal) to UK (Felixstowe)	40ft Dry	\$1,250		\$1,140				
Canada East Coast (Halifax) to UK (Felixstowe)	20ft Dry	\$1,050		\$1,030				
Canada East Coast (Halifax) to UK (Felixstowe)	40ft Dry	\$1,230		\$1,190				
Canada West Coast (Vancouver) to UK (Felixstowe)	20ft Dry	\$1,860		\$1,810				
Canada West Coast (Vancouver) to UK (Felixstowe)	40ft Dry	\$2,570		\$2,510				
Canada East Coast (Montreal) to North Continent Europe (Rotterdam)	20ft Dry	\$780		\$810				
Canada East Coast (Montreal) to North Continent Europe (Rotterdam)	40ft Dry	\$1,050		\$1,090				
Canada East Coast (Halifax) to North Continent Europe (Rotterdam)	20ft Dry	\$1,550		\$1,580				
Canada East Coast (Halifax) to North Continent Europe (Rotterdam)	40ft Dry	\$1,970		\$2,000				
Canada West Coast (Vancouver) to North Continent Europe (Rotterdam)	20ft Dry	\$2,080		\$2,050				
Canada West Coast (Vancouver) to North Continent Europe (Rotterdam)	40ft Dry	\$2,510		\$2,530				
Canada East Coast (Montreal) to West Med (Genoa)	20ft Dry	\$960		\$970				
Canada East Coast (Montreal) to West Med (Genoa)	40ft Dry	\$1,070		\$1,080				
Canada East Coast (Halifax) to West Med (Genoa)	20ft Dry	\$950		\$930				
Canada East Coast (Halifax) to West Med (Genoa)	40ft Dry	\$1,060		\$1,050				
Canada West Coast (Vancouver) to West Med (Genoa)	20ft Dry	\$2,430		\$2,320				
Canada West Coast (Vancouver) to West Med (Genoa)	40ft Dry	\$2,750		\$2,610				
US East Coast (New York) to Egypt (Port Said)	20ft Dry	\$1,060		\$1,090				
US East Coast (New York) to Egypt (Port Said)	40ft Dry	\$1,460		\$1,410				
US West Coast (Los Angeles) to Egypt (Port Said)	20ft Dry	\$2,150		\$2,170				
US West Coast (Los Angeles) to Egypt (Port Said)	40ft Dry	\$2,760		\$2,770				
US Gulf Coast (Houston) to Egypt (Port Said)	20ft Dry	\$1,830		\$1,830				
US Gulf Coast (Houston) to Egypt (Port Said)	40ft Dry	\$2,500		\$2,500				
US East Coast (New York) to Turkey (Istanbul)	20ft Dry	\$1,420		\$1,420				
US East Coast (New York) to Turkey (Istanbul)	40ft Dry	\$1,890		\$1,930				
US West Coast (Los Angeles) to Turkey (Istanbul)	20ft Dry	\$2,100		\$2,460				
US West Coast (Los Angeles) to Turkey (Istanbul)	40ft Dry	\$2,610		\$3,030				
US Gulf Coast (Houston) to Turkey (Istanbul)	20ft Dry	\$1,930		\$1,930				
US Gulf Coast (Houston) to Turkey (Istanbul)	40ft Dry	\$2,470		\$2,470				
US East Coast (New York) to Russia (St Petersburg)	20ft Dry	\$1,550		\$1,400				

continued →

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TRANSATLANTIC EASTBOUND (cont)

Port/region pairs	Container	Sep 19	Oct 19	Nov 19	Dec 19	% change		
						Oct 19- Dec 19	Nov 19- Dec 19	Dec 18- Dec 19
US East Coast (New York) to Russia (St Petersburg)	40ft Dry	\$1,760		\$1,590				
US West Coast (Los Angeles) to Russia (St Petersburg)	20ft Dry	\$2,860		\$2,070				
US West Coast (Los Angeles) to Russia (St Petersburg)	40ft Dry	\$3,500		\$2,650				
US Gulf Coast (Houston) to Russia (St Petersburg)	20ft Dry	\$1,910		\$1,740				
US Gulf Coast (Houston) to Russia (St Petersburg)	40ft Dry	\$2,150		\$1,950				
US Mid West Coast (Chicago via Norfolk) to North Continent Europe (Rotterdam)	20ft Dry	\$1,440		\$1,440				
US Mid West Coast (Chicago via Norfolk) to North Continent Europe (Rotterdam)	40ft Dry	\$1,660		\$1,700				
US South East (Memphis via Savannah) to North Continent Europe (Rotterdam)	20ft Dry	\$1,490		\$1,430				
US South East (Memphis via Savannah) to North Continent Europe (Rotterdam)	40ft Dry	\$1,840		\$1,790				
Canada East (Toronto via Montreal) to North Continent Europe (Rotterdam)	20ft Dry	\$1,410		\$1,420				
Canada East (Toronto via Montreal) to North Continent Europe (Rotterdam)	40ft Dry	\$1,750		\$1,690				
US Mid West Coast (Chicago via Norfolk) to West Med (Genoa)	20ft Dry	\$1,440		\$1,460				
US Mid West Coast (Chicago via Norfolk) to West Med (Genoa)	40ft Dry	\$1,720		\$1,720				
US South East (Memphis via Savannah) to West Med (Genoa)	20ft Dry	\$1,810		\$1,900				
US South East (Memphis via Savannah) to West Med (Genoa)	40ft Dry	\$2,230		\$2,300				
Canada East (Toronto via Montreal) to West Med (Genoa)	20ft Dry	\$1,580		\$1,730				
Canada East (Toronto via Montreal) to West Med (Genoa)	40ft Dry	\$1,990		\$2,130				
US Mid West Coast (Chicago via Norfolk) to Russia (St Petersburg)	20ft Dry	\$2,130		\$1,800				
US Mid West Coast (Chicago via Norfolk) to Russia (St Petersburg)	40ft Dry	\$2,320		\$2,070				
Canada East (Toronto via Montreal) to Russia (St Petersburg)	20ft Dry	\$2,140		\$1,960				
Canada East (Toronto via Montreal) to Russia (St Petersburg)	40ft Dry	\$2,420		\$2,300				

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SOUTH AMERICA TRADES

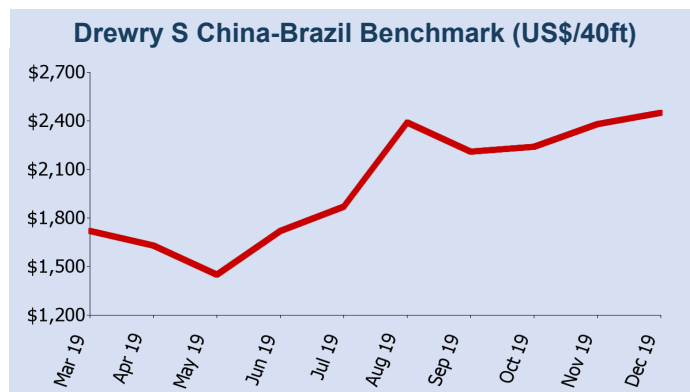
Rates strengthen in 4Q19

Post the implementation of Low Sulphur Surcharges in December 2019, Drewry expects spot rates to stabilise in January 2020.

The key South China-Brazil benchmark inched up \$70 or 3% between November and December to touch \$2,450 for a 40ft container – the highest level in 2019. Also, freight rates surged 78% as compared with the same period in 2018.

Freight rates on the South China-Brazil lane were lower in 1Q19 compared with 1Q18. However, shipping lines managed supply-demand effectively so that, by 4Q19, the average rates stood at \$2,510 per feu as compared with \$1,690 per feu in the same period of 2018.

Freight rates from Brazil strengthened in December. For instance, rates from Santos to Rotterdam were up \$150 or 9% between November and December to reach \$1,780 for a 40ft container. Spot rates on Santos-Genoa rose 9% to touch \$1,810 per feu – a change of \$150 between November and December. Also, freight rates from Rotterdam to Santos gained \$100 or 8% in December to reach \$1,340 for a 40ft box. Similarly, spot rates on Genoa-Santos increased 5% or \$50 between November and December to \$990 for a 40ft container.



Drewry S China-Brazil Benchmark History (US\$/40-ft container)

Mar 19	\$1,720		
Apr 19	\$1,630	% change Mar 19 - Apr 19	-5.2%
May 19	\$1,450	% change Apr 19 - May 19	-11.0%
Jun 19	\$1,720	% change May 19 - Jun 19	18.6%
Jul 19	\$1,870	% change Jun 19 - Jul 19	8.7%
Aug 19	\$2,390	% change Jul 19 - Aug 19	27.8%
Sep 19	\$2,210	% change Aug 19 - Sep 19	-7.5%
Oct 19	\$2,240	% change Sep 19 - Oct 19	1.4%
Nov 19	\$2,380	% change Oct 19 - Nov 19	6.3%
Dec 19	\$2,450	% change Nov 19 - Dec 19	2.9%

South America Trades

Port/region pairs	Container	Sep 19	Oct 19	Nov 19	Dec 19	% change		
						Oct 19- Dec 19	Nov 19- Dec 19	Dec 18- Dec 19
South China (Yantian) to Brazil (Santos)	20ft Dry	\$2,040	\$2,090	\$2,220	\$2,230	7%	0%	94%
South China (Yantian) to Brazil (Santos)	40ft Dry	\$2,210	\$2,240	\$2,380	\$2,450	9%	3%	78%
Central China (Shanghai) to Brazil (Santos)	20ft Dry	\$2,040	\$2,090	\$2,210	\$2,210	6%	0%	94%
Central China (Shanghai) to Brazil (Santos)	40ft Dry	\$2,260	\$2,300	\$2,360	\$2,430	6%	3%	79%
North China (Tianjin) to Brazil (Santos)	20ft Dry	\$2,130	\$2,140	\$2,300	\$2,280	7%	-1%	88%
North China (Tianjin) to Brazil (Santos)	40ft Dry	\$2,380	\$2,370	\$2,480	\$2,530	7%	2%	71%
Japan (Yokohama) to Brazil (Santos)	20ft Dry	\$2,590		\$2,460				
Japan (Yokohama) to Brazil (Santos)	40ft Dry	\$3,140		\$3,040				
Korea (Busan) to Brazil (Santos)	20ft Dry	\$2,380		\$2,420				
Korea (Busan) to Brazil (Santos)	40ft Dry	\$2,440		\$2,480				
Hong Kong to Brazil (Santos)	20ft Dry	\$2,040	\$2,010	\$2,060	\$2,060	2%	0%	75%
Hong Kong to Brazil (Santos)	40ft Dry	\$2,210	\$2,140	\$2,240	\$2,310	8%	3%	60%
Singapore to Brazil (Santos)	20ft Dry	\$1,580		\$1,560				
Singapore to Brazil (Santos)	40ft Dry	\$1,750		\$1,750				
South China (Yantian) to Chile (San Antonio)	20ft Dry	\$1,770	\$1,770	\$2,530	\$2,200	24%	-13%	24%
South China (Yantian) to Chile (San Antonio)	40ft Dry	\$1,920	\$1,920	\$2,710	\$2,390	24%	-12%	18%

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SOUTH AMERICA TRADES (cont)

Port/region pairs	Container	Sep 19	Oct 19	Nov 19	Dec 19	% change		
						Oct 19- Dec 19	Nov 19- Dec 19	Dec 18- Dec 19
Central China (Shanghai) to Chile (San Antonio)	20ft Dry	\$1,790	\$1,830	\$2,510	\$2,260	23%	-10%	28%
Central China (Shanghai) to Chile (San Antonio)	40ft Dry	\$1,870	\$1,940	\$2,630	\$2,370	22%	-10%	20%
North China (Tianjin) to Chile (San Antonio)	20ft Dry	\$1,880	\$1,900	\$2,620	\$2,330	23%	-11%	27%
North China (Tianjin) to Chile (San Antonio)	40ft Dry	\$1,980	\$2,040	\$2,740	\$2,460	21%	-10%	18%
South China (Yantian) to Colombia (Cartagena)	20ft Dry	\$2,830	\$2,560	\$3,370	\$2,750	7%	-18%	-2%
South China (Yantian) to Colombia (Cartagena)	40ft Dry	\$2,940	\$2,720	\$3,510	\$2,960	9%	-16%	-6%
Central China (Shanghai) to Colombia (Cartagena)	20ft Dry	\$2,830	\$2,630	\$3,310	\$2,820	7%	-15%	1%
Central China (Shanghai) to Colombia (Cartagena)	40ft Dry	\$2,960	\$2,730	\$3,440	\$3,040	11%	-12%	-2%
North China (Tianjin) to Colombia (Cartagena)	20ft Dry	\$2,700	\$2,650	\$3,030	\$2,740	3%	-10%	-5%
North China (Tianjin) to Colombia (Cartagena)	40ft Dry	\$2,900	\$2,800	\$3,170	\$2,940	5%	-7%	-8%
Central China (Shanghai) to Mexico (Manzanillo)	20ft Dry	\$2,070		\$3,010				
Central China (Shanghai) to Mexico (Manzanillo)	40ft Dry	\$2,300		\$3,150				
Vietnam (Ho Chi Minh) to Mexico (Manzanillo)	20ft Dry	\$2,440	\$1,640	\$2,500	\$1,690	3%	-32%	2%
Vietnam (Ho Chi Minh) to Mexico (Manzanillo)	40ft Dry	\$3,010	\$1,930	\$2,930	\$2,040	6%	-30%	6%
Central China (Shanghai) to Mexico (Veracruz)	20ft Dry	\$3,300		\$3,730				
Central China (Shanghai) to Mexico (Veracruz)	40ft Dry	\$3,390		\$3,810				
Central China (Shanghai) to Peru (Callao)	20ft Dry	\$1,790		\$3,170				
Central China (Shanghai) to Peru (Callao)	40ft Dry	\$1,830		\$3,210				
Brazil (Santos) to South China (Yantian)	20ft Dry	\$1,640	\$1,590	\$1,640	\$1,610	1%	-2%	49%
Brazil (Santos) to South China (Yantian)	40ft Dry	\$1,950	\$1,850	\$1,930	\$1,900	3%	-2%	35%
Brazil (Santos) to Central China (Shanghai)	20ft Dry	\$1,600	\$1,570	\$1,600	\$1,590	1%	-1%	49%
Brazil (Santos) to Central China (Shanghai)	40ft Dry	\$1,910	\$1,860	\$1,900	\$1,900	2%	0%	41%
Brazil (Santos) to North China (Tianjin)	20ft Dry	\$1,660	\$1,620	\$1,660	\$1,640	1%	-1%	44%
Brazil (Santos) to North China (Tianjin)	40ft Dry	\$1,960	\$1,900	\$1,960	\$1,950	3%	-1%	34%
Brazil (Santos) to Hong Kong	20ft Dry	\$1,780		\$1,810				
Brazil (Santos) to Hong Kong	40ft Dry	\$2,040		\$2,030				
Brazil (Santos) to Japan (Yokohama)	20ft Dry	\$2,010		\$2,210				
Brazil (Santos) to Japan (Yokohama)	40ft Dry	\$2,450		\$2,640				
Brazil (Santos) to Korea (Busan)	20ft Dry	\$1,730		\$1,880				
Brazil (Santos) to Korea (Busan)	40ft Dry	\$1,870		\$2,020				
Brazil (Santos) to Singapore	20ft Dry	\$2,090		\$2,190				
Brazil (Santos) to Singapore	40ft Dry	\$2,570		\$2,570				
Chile (San Antonio) to South China (Yantian)	20ft Dry	\$2,360		\$2,360				
Chile (San Antonio) to South China (Yantian)	40ft Dry	\$3,050		\$3,050				
Chile (San Antonio) to Central China (Shanghai)	20ft Dry	\$1,470		\$1,480				
Chile (San Antonio) to Central China (Shanghai)	40ft Dry	\$1,970		\$1,990				
Chile (San Antonio) to North China (Tianjin)	20ft Dry	\$2,440		\$2,440				
Chile (San Antonio) to North China (Tianjin)	40ft Dry	\$3,150		\$3,150				
Colombia (Cartagena) to South China (Yantian)	20ft Dry	\$1,560		\$1,560				
Colombia (Cartagena) to South China (Yantian)	40ft Dry	\$2,000		\$2,000				
Colombia (Cartagena) to Central China (Shanghai)	20ft Dry	\$1,170		\$1,080				
Colombia (Cartagena) to Central China (Shanghai)	40ft Dry	\$1,510		\$1,460				

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SOUTH AMERICA TRADES (cont)

Port/region pairs	Container	Sep 19	Oct 19	Nov 19	Dec 19	% change		
						Oct 19- Dec 19	Nov 19- Dec 19	Dec 18- Dec 19
Colombia (Cartagena) to North China (Tianjin)	20ft Dry	\$1,640		\$1,640				
Colombia (Cartagena) to North China (Tianjin)	40ft Dry	\$2,100		\$2,100				
Mexico (Manzanillo) to Central China (Shanghai)	20ft Dry	\$950		\$770				
Mexico (Manzanillo) to Central China (Shanghai)	40ft Dry	\$1,390		\$1,140				
Peru (Callao) to Central China (Shanghai)	20ft Dry	\$420		\$440				
Peru (Callao) to Central China (Shanghai)	40ft Dry	\$610		\$690				
US East Coast (New York) to Brazil (Santos)	20ft Dry	\$1,230	\$1,210	\$1,230	\$1,250	3%	2%	23%
US East Coast (New York) to Brazil (Santos)	40ft Dry	\$1,520	\$1,590	\$1,540	\$1,580	-1%	3%	19%
US West Coast (Los Angeles) to Brazil (Santos)	20ft Dry	\$1,790	\$1,810	\$1,740	\$1,980	9%	14%	18%
US West Coast (Los Angeles) to Brazil (Santos)	40ft Dry	\$2,280	\$2,320	\$2,310	\$2,290	-1%	-1%	6%
US Gulf Coast (Houston) to Brazil (Santos)	20ft Dry	\$1,320	\$1,370	\$1,330	\$1,360	-1%	2%	-4%
US Gulf Coast (Houston) to Brazil (Santos)	40ft Dry	\$1,830	\$1,930	\$1,960	\$2,020	5%	3%	13%
Canada East Coast (Montreal) to Brazil (Santos)	20ft Dry	\$2,300		\$2,480				
Canada East Coast (Montreal) to Brazil (Santos)	40ft Dry	\$2,390		\$2,610				
Canada East Coast (Halifax) to Brazil (Santos)	20ft Dry	\$1,850		\$1,860				
Canada East Coast (Halifax) to Brazil (Santos)	40ft Dry	\$2,210		\$2,220				
Canada West Coast (Vancouver) to Brazil (Santos)	20ft Dry	\$2,190		\$2,190				
Canada West Coast (Vancouver) to Brazil (Santos)	40ft Dry	\$2,730		\$2,720				
US East Coast (New York) to Chile (San Antonio)	20ft Dry	\$1,390		\$1,380				
US East Coast (New York) to Chile (San Antonio)	40ft Dry	\$1,810		\$1,760				
US West Coast (Los Angeles) to Chile (San Antonio)	20ft Dry	\$1,610		\$1,570				
US West Coast (Los Angeles) to Chile (San Antonio)	40ft Dry	\$2,130		\$2,020				
US Gulf Coast (Houston) to Chile (San Antonio)	20ft Dry	\$1,500		\$1,450				
US Gulf Coast (Houston) to Chile (San Antonio)	40ft Dry	\$2,000		\$2,040				
US East Coast (New York) to Colombia (Cartagena)	20ft Dry	\$1,270		\$1,250				
US East Coast (New York) to Colombia (Cartagena)	40ft Dry	\$1,650		\$1,650				
US West Coast (Los Angeles) to Colombia (Cartagena)	20ft Dry	\$1,620		\$1,540				
US West Coast (Los Angeles) to Colombia (Cartagena)	40ft Dry	\$2,140		\$1,900				
US Gulf Coast (Houston) to Colombia (Cartagena)	20ft Dry	\$1,420		\$1,430				
US Gulf Coast (Houston) to Colombia (Cartagena)	40ft Dry	\$1,810		\$1,770				
US East Coast (New York) to Mexico (Veracruz)	20ft Dry	\$1,840		\$1,750				
US East Coast (New York) to Mexico (Veracruz)	40ft Dry	\$2,270		\$2,140				
US Gulf Coast (Houston) to Mexico (Veracruz)	20ft Dry	\$1,770		\$1,780				
US Gulf Coast (Houston) to Mexico (Veracruz)	40ft Dry	\$2,170		\$2,110				
US West Coast (Los Angeles) to Mexico (Manzanillo)	20ft Dry	\$1,660		\$1,630				
US West Coast (Los Angeles) to Mexico (Manzanillo)	40ft Dry	\$2,220		\$2,220				
Brazil (Santos) to US East Coast (New York)	20ft Dry	\$2,110	\$2,110	\$2,110	\$1,500	-29%	-29%	-40%
Brazil (Santos) to US East Coast (New York)	40ft Dry	\$2,610	\$2,610	\$2,610	\$1,900	-27%	-27%	-33%
Brazil (Santos) to US West Coast (Los Angeles)	20ft Dry	\$2,710	\$2,710	\$2,710	\$1,790	-34%	-34%	-42%
Brazil (Santos) to US West Coast (Los Angeles)	40ft Dry	\$3,210	\$3,210	\$3,210	\$2,180	-32%	-32%	-37%
Brazil (Santos) to US Gulf Coast (Houston)	20ft Dry	\$1,930	\$1,930	\$1,930	\$1,350	-30%	-30%	-31%
Brazil (Santos) to US Gulf Coast (Houston)	40ft Dry	\$2,560	\$2,560	\$2,560	\$1,820	-29%	-29%	-25%

continued →

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SOUTH AMERICA TRADES (cont)

Port/region pairs	Container	Sep 19	Oct 19	Nov 19	Dec 19	% change		
						Oct 19- Dec 19	Nov 19- Dec 19	Dec 18- Dec 19
Brazil (Santos) to Canada East Coast (Montreal)	20ft Dry	\$3,760		\$3,790				
Brazil (Santos) to Canada East Coast (Montreal)	40ft Dry	\$4,070		\$4,180				
Brazil (Santos) to Canada East Coast (Halifax)	20ft Dry	\$2,960		\$2,860				
Brazil (Santos) to Canada East Coast (Halifax)	40ft Dry	\$3,210		\$3,110				
Brazil (Santos) to Canada West Coast (Vancouver)	20ft Dry	\$2,930		\$3,100				
Brazil (Santos) to Canada West Coast (Vancouver)	40ft Dry	\$3,240		\$3,400				
Mexico (Veracruz) to US East Coast (New York)	20ft Dry	\$2,500		\$2,000				
Mexico (Veracruz) to US East Coast (New York)	40ft Dry	\$3,110		\$2,580				
Mexico (Manzanillo) to US West Coast (Los Angeles)	20ft Dry	\$2,500		\$2,000				
Mexico (Manzanillo) to US West Coast (Los Angeles)	40ft Dry	\$3,250		\$2,730				
UK (Felixstowe) to Brazil (Santos)	20ft Dry	\$970	\$970	\$1,070	\$1,070	10%	0%	14%
UK (Felixstowe) to Brazil (Santos)	40ft Dry	\$1,240	\$1,240	\$1,450	\$1,390	12%	-4%	3%
North Continent Europe (Rotterdam) to Brazil (Santos)	20ft Dry	\$1,020	\$1,020	\$970	\$1,030	1%	6%	-1%
North Continent Europe (Rotterdam) to Brazil (Santos)	40ft Dry	\$1,330	\$1,340	\$1,240	\$1,340	0%	8%	-3%
West Med (Genoa) to Brazil (Santos)	20ft Dry	\$750	\$740	\$740	\$770	4%	4%	5%
West Med (Genoa) to Brazil (Santos)	40ft Dry	\$930	\$920	\$940	\$990	8%	5%	1%
UK (Felixstowe) to Chile (San Antonio)	20ft Dry	\$1,100		\$1,100				
UK (Felixstowe) to Chile (San Antonio)	40ft Dry	\$1,890		\$1,680				
West Med (Genoa) to Chile (San Antonio)	20ft Dry	\$1,070		\$1,010				
West Med (Genoa) to Chile (San Antonio)	40ft Dry	\$1,780		\$1,660				
UK (Felixstowe) to Colombia (Cartagena)	20ft Dry	\$1,010		\$1,030				
UK (Felixstowe) to Colombia (Cartagena)	40ft Dry	\$1,730		\$1,650				
West Med (Genoa) to Colombia (Cartagena)	20ft Dry	\$790		\$770				
West Med (Genoa) to Colombia (Cartagena)	40ft Dry	\$1,140		\$1,120				
North Continent Europe (Rotterdam) to Mexico (Veracruz)	20ft Dry	\$1,890		\$2,020				
North Continent Europe (Rotterdam) to Mexico (Veracruz)	40ft Dry	\$2,420		\$2,490				
North Continent Europe (Rotterdam) to Peru (Callao)	20ft Dry	\$990		\$990				
North Continent Europe (Rotterdam) to Peru (Callao)	40ft Dry	\$1,620		\$1,440				
Brazil (Santos) to UK (Felixstowe)	20ft Dry	\$1,490	\$1,370	\$1,320	\$1,290	-6%	-2%	-15%
Brazil (Santos) to UK (Felixstowe)	40ft Dry	\$1,780	\$1,610	\$1,580	\$1,620	1%	3%	-23%
Brazil (Santos) to North Continent Europe (Rotterdam)	20ft Dry	\$1,520	\$1,430	\$1,420	\$1,470	3%	4%	-6%
Brazil (Santos) to North Continent Europe (Rotterdam)	40ft Dry	\$1,750	\$1,640	\$1,630	\$1,780	9%	9%	-8%
Brazil (Santos) to West Med (Genoa)	20ft Dry	\$1,470	\$1,350	\$1,350	\$1,420	5%	5%	49%
Brazil (Santos) to West Med (Genoa)	40ft Dry	\$1,790	\$1,660	\$1,660	\$1,810	9%	9%	32%
Chile (San Antonio) to UK (Felixstowe)	20ft Dry	\$990		\$990				
Chile (San Antonio) to UK (Felixstowe)	40ft Dry	\$1,280		\$1,280				
Chile (San Antonio) to West Med (Genoa)	20ft Dry	\$1,110		\$1,110				
Chile (San Antonio) to West Med (Genoa)	40ft Dry	\$1,630		\$1,630				
Colombia (Cartagena) to UK (Felixstowe)	20ft Dry	\$1,230		\$1,240				
Colombia (Cartagena) to UK (Felixstowe)	40ft Dry	\$1,470		\$1,470				
Colombia (Cartagena) to West Med (Genoa)	20ft Dry	\$1,610		\$660				

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SOUTH AMERICA TRADES (cont)

Port/region pairs	Container	Sep 19	Oct 19	Nov 19	Dec 19	% change		
						Oct 19- Dec 19	Nov 19- Dec 19	Dec 18- Dec 19
Colombia (Cartagena) to West Med (Genoa)	40ft Dry	\$1,720		\$720				
Mexico (Veracruz) to North Continent Europe (Rotterdam)	20ft Dry	\$1,680		\$1,670				
Mexico (Veracruz) to North Continent Europe (Rotterdam)	40ft Dry	\$2,050		\$2,070				
India (Nhava Sheva) to Brazil (Santos)	20ft Dry	\$1,120		\$1,120				
India (Nhava Sheva) to Brazil (Santos)	40ft Dry	\$1,320		\$1,280				
Brazil (Santos) to India (Nhava Sheva)	20ft Dry	\$1,920		\$1,670				
Brazil (Santos) to India (Nhava Sheva)	40ft Dry	\$2,390		\$2,060				
U.A.E (Jebel Ali) to Brazil (Santos)	20ft Dry	\$1,050		\$1,100				
U.A.E (Jebel Ali) to Brazil (Santos)	40ft Dry	\$1,600		\$1,600				
Saudi Arabia (Jeddah) to Brazil (Santos)	20ft Dry	\$1,080		\$1,030				
Saudi Arabia (Jeddah) to Brazil (Santos)	40ft Dry	\$1,640		\$1,530				
Israel (Ashdod) to Brazil (Santos)	20ft Dry	\$1,970		\$1,970				
Israel (Ashdod) to Brazil (Santos)	40ft Dry	\$2,360		\$2,330				
Brazil (Santos) to U.A.E (Jebel Ali)	20ft Dry	\$1,830		\$1,630				
Brazil (Santos) to U.A.E (Jebel Ali)	40ft Dry	\$2,440		\$2,040				
Brazil (Santos) to Saudi Arabia (Jeddah)	20ft Dry	\$1,760		\$1,560				
Brazil (Santos) to Saudi Arabia (Jeddah)	40ft Dry	\$2,340		\$1,940				
South Africa (Durban) to Brazil (Santos)	20ft Dry	\$1,050		\$850				
South Africa (Durban) to Brazil (Santos)	40ft Dry	\$1,460		\$1,310				
West Africa (Lagos) to Brazil (Santos)	20ft Dry	\$1,160		\$1,160				
West Africa (Lagos) to Brazil (Santos)	40ft Dry	\$1,600		\$1,600				
Brazil (Santos) to South Africa (Durban)	20ft Dry	\$1,850		\$1,850				
Brazil (Santos) to South Africa (Durban)	40ft Dry	\$2,210		\$2,210				
Brazil (Santos) to West Africa (Lagos)	20ft Dry	\$1,710		\$1,810				
Brazil (Santos) to West Africa (Lagos)	40ft Dry	\$2,010		\$2,310				
Australia (Melbourne) to Brazil (Santos)	20ft Dry	\$2,560		\$2,470				
Australia (Melbourne) to Brazil (Santos)	40ft Dry	\$3,690		\$3,590				
Brazil (Santos) to Australia (Melbourne)	20ft Dry	\$2,620		\$2,580				
Brazil (Santos) to Australia (Melbourne)	40ft Dry	\$3,400		\$3,290				

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AFRICA TRADES

Rates to rise on the back of GRR

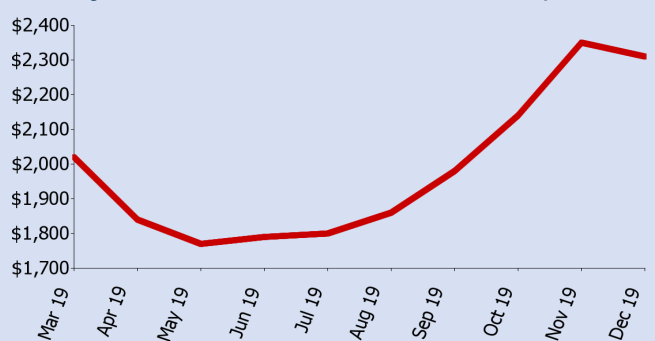
Drewry expects freight rates to rise in January 2020 as a result of General Rate Restoration (GRR) of about \$500 per feu on the Asia-South Africa trade.

Spot rates on the Asia-South Africa trade followed the seasonal downturn in December due to weak volumes. Consequently, South China-South Africa benchmark lost \$40 between November and December and stood at \$2,310 for a 40ft container – a decline of 2%.

Average spot rates in 2019 on the Asia-South Africa trade were \$2,003 per feu, \$203 lower compared with \$2,207 per feu in 2018.

Spot rates on Shanghai-Durban slid \$40 or 2% between November and December to reach \$2,300 per feu and those on Tianjin-Durban weakened 2% in December to reach \$2,420 for a 40ft container. Conversely, freight rates from Durban to Felixstowe inched up 1% or \$20 to reach \$1,560 for a 40ft box.

Drewry S China-South Africa Benchmark (US\$/40ft)



Drewry S China-South Africa Benchmark History (US\$/40-ft container)

Mar 19	\$2,020		
Apr 19	\$1,840	% change Mar 19 - Apr 19	-8.9%
May 19	\$1,770	% change Apr 19 - May 19	-3.8%
Jun 19	\$1,790	% change May 19 - Jun 19	1.1%
Jul 19	\$1,800	% change Jun 19 - Jul 19	0.6%
Aug 19	\$1,860	% change Jul 19 - Aug 19	3.3%
Sep 19	\$1,980	% change Aug 19 - Sep 19	6.5%
Oct 19	\$2,140	% change Sep 19 - Oct 19	8.1%
Nov 19	\$2,350	% change Oct 19 - Nov 19	9.8%
Dec 19	\$2,310	% change Nov 19 - Dec 19	-1.7%

Africa Trades

Port/region pairs	Container	Sep 19	Oct 19	Nov 19	Dec 19	% change		
						Oct 19- Dec 19	Nov 19- Dec 19	Dec 18- Dec 19
South China (Yantian) to South Africa (Durban)	20ft Dry	\$1,150	\$1,210	\$1,350	\$1,340	11%	-1%	18%
South China (Yantian) to South Africa (Durban)	40ft Dry	\$1,980	\$2,140	\$2,350	\$2,310	8%	-2%	12%
South China (Yantian) to West Africa (Lagos)	20ft Dry	\$2,710		\$2,570				
South China (Yantian) to West Africa (Lagos)	40ft Dry	\$3,730		\$3,300				
Central China (Shanghai) to South Africa (Durban)	20ft Dry	\$1,050	\$1,190	\$1,350	\$1,360	14%	1%	20%
Central China (Shanghai) to South Africa (Durban)	40ft Dry	\$1,820	\$2,100	\$2,340	\$2,300	10%	-2%	16%
Central China (Shanghai) to West Africa (Lagos)	20ft Dry	\$2,690		\$2,540				
Central China (Shanghai) to West Africa (Lagos)	40ft Dry	\$3,660		\$3,340				
North China (Tianjin) to South Africa (Durban)	20ft Dry	\$1,170	\$1,270	\$1,440	\$1,450	14%	1%	21%
North China (Tianjin) to South Africa (Durban)	40ft Dry	\$1,990	\$2,250	\$2,460	\$2,420	8%	-2%	13%
North China (Tianjin) to West Africa (Lagos)	20ft Dry	\$2,790		\$2,650				
North China (Tianjin) to West Africa (Lagos)	40ft Dry	\$3,820		\$3,540				
Japan (Yokohama) to South Africa (Durban)	20ft Dry	\$1,560		\$1,740				
Japan (Yokohama) to South Africa (Durban)	40ft Dry	\$2,610		\$2,610				
Japan (Yokohama) to West Africa (Lagos)	20ft Dry	\$2,920		\$2,700				
Japan (Yokohama) to West Africa (Lagos)	40ft Dry	\$4,460		\$4,250				

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AFRICA TRADES (cont)

Port/region pairs	Container	Sep 19	Oct 19	Nov 19	Dec 19	% change		
						Oct 19- Dec 19	Nov 19- Dec 19	Dec 18- Dec 19
Korea (Busan) to South Africa (Durban)	20ft Dry	\$1,070		\$1,170				
Korea (Busan) to South Africa (Durban)	40ft Dry	\$1,950		\$2,100				
Korea (Busan) to West Africa (Lagos)	20ft Dry	\$2,490		\$2,500				
Korea (Busan) to West Africa (Lagos)	40ft Dry	\$3,300		\$3,400				
Central China (Shanghai) to Kenya (Mombasa)	20ft Dry	\$1,570		\$1,420				
Central China (Shanghai) to Kenya (Mombasa)	40ft Dry	\$2,140		\$2,130				
South Africa (Durban) to South China (Yantian)	20ft Dry	\$1,030	\$1,030	\$1,050	\$1,060	3%	1%	13%
South Africa (Durban) to South China (Yantian)	40ft Dry	\$1,350	\$1,350	\$1,380	\$1,410	4%	2%	13%
West Africa (Lagos) to South China (Yantian)	20ft Dry	\$1,470		\$1,470				
West Africa (Lagos) to South China (Yantian)	40ft Dry	\$2,010		\$2,010				
South Africa (Durban) to Central China (Shanghai)	20ft Dry	\$1,060	\$1,060	\$1,080	\$1,090	3%	1%	15%
South Africa (Durban) to Central China (Shanghai)	40ft Dry	\$1,390	\$1,390	\$1,430	\$1,460	5%	2%	16%
West Africa (Lagos) to Central China (Shanghai)	20ft Dry	\$1,560		\$1,560				
West Africa (Lagos) to Central China (Shanghai)	40ft Dry	\$2,120		\$2,120				
South Africa (Durban) to North China (Tianjin)	20ft Dry	\$1,030	\$1,030	\$1,050	\$1,060	3%	1%	18%
South Africa (Durban) to North China (Tianjin)	40ft Dry	\$1,350	\$1,350	\$1,380	\$1,410	4%	2%	18%
West Africa (Lagos) to North China (Tianjin)	20ft Dry	\$1,600		\$1,600				
West Africa (Lagos) to North China (Tianjin)	40ft Dry	\$2,140		\$2,140				
South Africa (Durban) to Japan (Yokohama)	20ft Dry	\$1,160		\$1,190				
South Africa (Durban) to Japan (Yokohama)	40ft Dry	\$1,450		\$1,500				
West Africa (Lagos) to Japan (Yokohama)	20ft Dry	\$1,790		\$1,800				
West Africa (Lagos) to Japan (Yokohama)	40ft Dry	\$2,340		\$2,340				
South Africa (Durban) to Korea (Busan)	20ft Dry	\$900		\$950				
South Africa (Durban) to Korea (Busan)	40ft Dry	\$1,120		\$1,200				
West Africa (Lagos) to Korea (Busan)	20ft Dry	\$760		\$810				
West Africa (Lagos) to Korea (Busan)	40ft Dry	\$1,150		\$1,250				
Kenya (Mombasa) to Central China (Shanghai)	20ft Dry	\$680		\$610				
Kenya (Mombasa) to Central China (Shanghai)	40ft Dry	\$950		\$850				
US East Coast (New York) to South Africa (Durban)	20ft Dry	\$3,050	\$3,050	\$3,050	\$3,140	3%	3%	0%
US East Coast (New York) to South Africa (Durban)	40ft Dry	\$4,710	\$4,710	\$4,710	\$4,900	4%	4%	1%
US West Coast (Los Angeles) to South Africa (Durban)	20ft Dry	\$3,190	\$3,190	\$3,190	\$3,280	3%	3%	8%
US West Coast (Los Angeles) to South Africa (Durban)	40ft Dry	\$4,840	\$4,840	\$4,840	\$5,020	4%	4%	7%
US Gulf Coast (Houston) to South Africa (Durban)	20ft Dry	\$3,480	\$3,480	\$3,480	\$3,570	3%	3%	6%
US Gulf Coast (Houston) to South Africa (Durban)	40ft Dry	\$5,360	\$5,360	\$5,310	\$5,500	3%	4%	5%
Canada East Coast (Montreal) to South Africa (Durban)	20ft Dry	\$3,420		\$3,430				
Canada East Coast (Montreal) to South Africa (Durban)	40ft Dry	\$5,390		\$5,410				
Canada East Coast (Halifax) to South Africa (Durban)	20ft Dry	\$3,790		\$3,850				
Canada East Coast (Halifax) to South Africa (Durban)	40ft Dry	\$5,940		\$6,010				
Canada West Coast (Vancouver) to South Africa (Durban)	20ft Dry	\$3,710		\$3,740				
Canada West Coast (Vancouver) to South Africa (Durban)	40ft Dry	\$5,700		\$5,740				

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AFRICA TRADES (cont)

Port/region pairs	Container	Sep 19	Oct 19	Nov 19	Dec 19	% change		
						Oct 19- Dec 19	Nov 19- Dec 19	Dec 18- Dec 19
Canada East Coast (Montreal) to West Africa (Lagos)	20ft Dry	\$3,490		\$3,610				
Canada East Coast (Montreal) to West Africa (Lagos)	40ft Dry	\$5,000		\$5,160				
Canada East Coast (Halifax) to West Africa (Lagos)	20ft Dry	\$2,940		\$2,990				
Canada East Coast (Halifax) to West Africa (Lagos)	40ft Dry	\$4,180		\$4,340				
Canada West Coast (Vancouver) to West Africa (Lagos)	20ft Dry	\$3,430		\$3,560				
Canada West Coast (Vancouver) to West Africa (Lagos)	40ft Dry	\$4,280		\$4,430				
South Africa (Durban) to US East Coast (New York)	20ft Dry	\$3,920	\$3,920	\$3,920	\$3,970	1%	1%	2%
South Africa (Durban) to US East Coast (New York)	40ft Dry	\$6,180	\$6,180	\$6,180	\$6,280	2%	2%	2%
South Africa (Durban) to US West Coast (Los Angeles)	20ft Dry	\$4,370	\$4,370	\$4,370	\$4,420	1%	1%	3%
South Africa (Durban) to US West Coast (Los Angeles)	40ft Dry	\$7,180	\$7,180	\$7,180	\$7,280	1%	1%	2%
South Africa (Durban) to US Gulf Coast (Houston)	20ft Dry	\$4,380	\$4,380	\$4,380	\$4,430	1%	1%	3%
South Africa (Durban) to US Gulf Coast (Houston)	40ft Dry	\$6,630	\$6,630	\$6,630	\$6,730	2%	2%	2%
South Africa (Durban) to Canada East Coast (Montreal)	20ft Dry	\$3,210		\$3,070				
South Africa (Durban) to Canada East Coast (Montreal)	40ft Dry	\$4,960		\$4,670				
South Africa (Durban) to Canada East Coast (Halifax)	20ft Dry	\$2,660		\$2,570				
South Africa (Durban) to Canada East Coast (Halifax)	40ft Dry	\$3,590		\$3,410				
South Africa (Durban) to Canada West Coast (Vancouver)	20ft Dry	\$3,610		\$3,570				
South Africa (Durban) to Canada West Coast (Vancouver)	40ft Dry	\$5,380		\$5,280				
West Africa (Lagos) to Canada East Coast (Montreal)	20ft Dry	\$1,710		\$1,720				
West Africa (Lagos) to Canada East Coast (Montreal)	40ft Dry	\$2,140		\$2,150				
West Africa (Lagos) to Canada East Coast (Halifax)	20ft Dry	\$1,810		\$1,860				
West Africa (Lagos) to Canada East Coast (Halifax)	40ft Dry	\$2,510		\$2,570				
West Africa (Lagos) to Canada West Coast (Vancouver)	20ft Dry	\$2,410		\$2,540				
West Africa (Lagos) to Canada West Coast (Vancouver)	40ft Dry	\$2,820		\$2,970				
UK (Felixstowe) to South Africa (Durban)	20ft Dry	\$1,450	\$1,450	\$1,380	\$1,640	13%	19%	12%
UK (Felixstowe) to South Africa (Durban)	40ft Dry	\$2,510	\$2,510	\$2,360	\$2,640	5%	12%	0%
North Continent Europe (Rotterdam) to South Africa (Durban)	20ft Dry	\$1,140	\$1,220	\$1,130	\$1,330	9%	18%	20%
North Continent Europe (Rotterdam) to South Africa (Durban)	40ft Dry	\$2,090	\$2,190	\$2,090	\$2,390	9%	14%	14%
North Continent Europe (Rotterdam) to West Africa (Lagos)	20ft Dry	\$1,490		\$1,440				
North Continent Europe (Rotterdam) to West Africa (Lagos)	40ft Dry	\$2,190		\$2,070				
West Med (Genoa) to South Africa (Durban)	20ft Dry	\$1,250	\$1,240	\$1,250	\$1,280	3%	2%	-4%
West Med (Genoa) to South Africa (Durban)	40ft Dry	\$2,100	\$2,130	\$2,120	\$2,240	5%	6%	-5%
West Med (Genoa) to West Africa (Lagos)	20ft Dry	\$1,080		\$1,180				
West Med (Genoa) to West Africa (Lagos)	40ft Dry	\$1,690		\$1,730				
North Continent Europe (Rotterdam) to Kenya (Mombasa)	20ft Dry	\$1,610		\$1,510				
North Continent Europe (Rotterdam) to Kenya (Mombasa)	40ft Dry	\$2,630		\$2,320				

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AFRICA TRADES (cont)

Port/region pairs	Container	Sep 19	Oct 19	Nov 19	Dec 19	% change		
						Oct 19- Dec 19	Nov 19- Dec 19	Dec 18- Dec 19
West Med (Genoa) to Kenya (Mombasa)	20ft Dry	\$1,490		\$1,400				
West Med (Genoa) to Kenya (Mombasa)	40ft Dry	\$2,280		\$2,200				
South Africa (Durban) to North Continent Europe (Rotterdam)	20ft Dry	\$1,650	\$1,660	\$1,590	\$1,730	4%	9%	2%
South Africa (Durban) to North Continent Europe (Rotterdam)	40ft Dry	\$2,070	\$2,050	\$2,040	\$2,170	6%	6%	-4%
West Africa (Lagos) to North Continent Europe (Rotterdam)	20ft Dry	\$970		\$960				
West Africa (Lagos) to North Continent Europe (Rotterdam)	40ft Dry	\$1,510		\$1,500				
West Africa (Lagos) to West Med (Genoa)	20ft Dry	\$860		\$860				
West Africa (Lagos) to West Med (Genoa)	40ft Dry	\$1,060		\$1,060				
South Africa (Durban) to West Med (Genoa)	20ft Dry	\$1,680	\$1,680	\$1,680	\$1,700	1%	1%	11%
South Africa (Durban) to West Med (Genoa)	40ft Dry	\$2,220	\$2,220	\$2,220	\$2,260	2%	2%	28%
South Africa (Durban) to UK (Felixstowe)	20ft Dry	\$1,500	\$1,390	\$1,390	\$1,420	2%	2%	-12%
South Africa (Durban) to UK (Felixstowe)	40ft Dry	\$1,640	\$1,550	\$1,540	\$1,560	1%	1%	-16%
Kenya (Mombasa) to North Continent Europe (Rotterdam)	20ft Dry	\$1,440		\$1,380				
Kenya (Mombasa) to North Continent Europe (Rotterdam)	40ft Dry	\$1,970		\$1,930				
Kenya (Mombasa) to West Med (Genoa)	20ft Dry	\$1,330		\$1,250				
Kenya (Mombasa) to West Med (Genoa)	40ft Dry	\$2,350		\$2,090				
Israel (Ashdod) to West Africa (Lagos)	20ft Dry	\$1,120		\$1,100				
Israel (Ashdod) to West Africa (Lagos)	40ft Dry	\$1,920		\$1,880				

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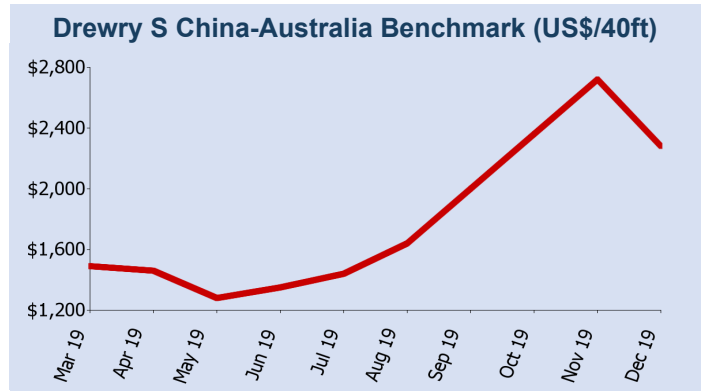
OCEANIA TRADES

Slack in demand weakens rates

Drewry expects freight rates to recover in January 2020 due to the GRI implementation of \$500 per feu on the Asia-Australia trade.

After increasing consistently for six months, freight rates dwindled on the Asia-Australia trade as a result of weaker demand following the Christmas cargo rush. Consequently, the key Asia-Australia benchmark lost \$440 or 16% between November and December to stand at \$2,280 for a 40ft container. However, the benchmark was still 26% higher when compared with the same period last year.

Spot rates on the Shanghai-Melbourne lane plummeted \$480 or 17% in December to \$2,320 for a 40ft box and those on Tianjin-Melbourne lost \$440 or 15% between November and December to reach \$2,440 per feu. Similarly, freight rates from Jakarta to Melbourne slid 1% to \$1,600 per feu – a drop of \$10 between November and December.



Drewry S China-Australia Benchmark History (US\$/40-ft container)

Mar 19	\$1,490		
Apr 19	\$1,460	% change Mar 19 - Apr 19	-2.0%
May 19	\$1,280	% change Apr 19 - May 19	-12.3%
Jun 19	\$1,350	% change May 19 - Jun 19	5.5%
Jul 19	\$1,440	% change Jun 19 - Jul 19	6.7%
Aug 19	\$1,640	% change Jul 19 - Aug 19	13.9%
Sep 19	\$2,000	% change Aug 19 - Sep 19	22.0%
Oct 19	\$2,360	% change Sep 19 - Oct 19	18.0%
Nov 19	\$2,720	% change Oct 19 - Nov 19	15.3%
Dec 19	\$2,280	% change Nov 19 - Dec 19	-16.2%

Oceania Trades

Port/region pairs	Container	Sep 19	Oct 19	Nov 19	Dec 19	% change		
						Oct 19- Dec 19	Nov 19- Dec 19	Dec 18- Dec 19
South China (Yantian) to Australia (Melbourne)	20ft Dry	\$1,270	\$1,480	\$1,510	\$1,310	-11%	-13%	26%
South China (Yantian) to Australia (Melbourne)	40ft Dry	\$2,000	\$2,360	\$2,720	\$2,280	-3%	-16%	26%
Central China (Shanghai) to Australia (Melbourne)	20ft Dry	\$1,160	\$1,380	\$1,510	\$1,320	-4%	-13%	39%
Central China (Shanghai) to Australia (Melbourne)	40ft Dry	\$1,890	\$2,320	\$2,800	\$2,320	0%	-17%	41%
North China (Tianjin) to Australia (Melbourne)	20ft Dry	\$1,200	\$1,410	\$1,590	\$1,370	-3%	-14%	33%
North China (Tianjin) to Australia (Melbourne)	40ft Dry	\$2,060	\$2,390	\$2,880	\$2,440	2%	-15%	33%
Japan (Yokohama) to Australia (Melbourne)	20ft Dry	\$1,260		\$1,170				
Japan (Yokohama) to Australia (Melbourne)	40ft Dry	\$2,040		\$1,960				
Korea (Busan) to Australia (Melbourne)	20ft Dry	\$1,180		\$1,390				
Korea (Busan) to Australia (Melbourne)	40ft Dry	\$1,800		\$2,450				
Singapore to Australia (Melbourne)	20ft Dry	\$860		\$860				
Singapore to Australia (Melbourne)	40ft Dry	\$1,420		\$1,530				
Indonesia (Jakarta) to Australia (Melbourne)	20ft Dry	\$1,270	\$1,410	\$960	\$970	-31%	1%	-17%
Indonesia (Jakarta) to Australia (Melbourne)	40ft Dry	\$1,940	\$2,080	\$1,610	\$1,600	-23%	-1%	-16%
South China (Yantian) to Australia (Brisbane)	20ft Dry	\$1,230		\$1,510				
South China (Yantian) to Australia (Brisbane)	40ft Dry	\$2,050		\$2,750				

continued →

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OCEANIA TRADES (cont)

Port/region pairs	Container	Sep 19	Oct 19	Nov 19	Dec 19	% change		
						Oct 19- Dec 19	Nov 19- Dec 19	Dec 18- Dec 19
Central China (Shanghai) to Australia (Brisbane)	20ft Dry	\$1,160		\$1,500				
Central China (Shanghai) to Australia (Brisbane)	40ft Dry	\$1,920		\$2,790				
North China (Tianjin) to Australia (Brisbane)	20ft Dry	\$1,200		\$1,580				
North China (Tianjin) to Australia (Brisbane)	40ft Dry	\$2,050		\$2,870				
South China (Yantian) to New Zealand (Auckland)	20ft Dry	\$1,200		\$1,210				
South China (Yantian) to New Zealand (Auckland)	40ft Dry	\$1,930		\$2,000				
Central China (Shanghai) to New Zealand (Auckland)	20ft Dry	\$1,130		\$1,180				
Central China (Shanghai) to New Zealand (Auckland)	40ft Dry	\$1,870		\$1,990				
North China (Tianjin) to New Zealand (Auckland)	20ft Dry	\$1,620		\$1,600				
North China (Tianjin) to New Zealand (Auckland)	40ft Dry	\$2,660		\$2,660				
Japan (Yokohama) to New Zealand (Auckland)	20ft Dry	\$1,490		\$1,470				
Japan (Yokohama) to New Zealand (Auckland)	40ft Dry	\$2,430		\$2,420				
Australia (Melbourne) to South China (Yantian)	20ft Dry	\$710	\$800	\$690	\$730	-9%	6%	35%
Australia (Melbourne) to South China (Yantian)	40ft Dry	\$1,090	\$1,170	\$990	\$1,040	-11%	5%	25%
Australia (Melbourne) to Central China (Shanghai)	20ft Dry	\$740	\$830	\$620	\$670	-19%	8%	-3%
Australia (Melbourne) to Central China (Shanghai)	40ft Dry	\$1,070	\$1,160	\$910	\$960	-17%	5%	-2%
Australia (Melbourne) to North China (Tianjin)	20ft Dry	\$820	\$900	\$770	\$810	-10%	5%	0%
Australia (Melbourne) to North China (Tianjin)	40ft Dry	\$1,190	\$1,260	\$1,090	\$1,130	-10%	4%	2%
Australia (Melbourne) to Japan (Yokohama)	20ft Dry	\$1,090		\$1,010				
Australia (Melbourne) to Japan (Yokohama)	40ft Dry	\$1,480		\$1,320				
Australia (Melbourne) to Korea (Busan)	20ft Dry	\$1,120		\$1,010				
Australia (Melbourne) to Korea (Busan)	40ft Dry	\$1,390		\$1,280				
Australia (Melbourne) to Singapore	20ft Dry	\$950		\$810				
Australia (Melbourne) to Singapore	40ft Dry	\$1,250		\$1,080				
Australia (Brisbane) to South China (Yantian)	20ft Dry	\$1,150		\$1,170				
Australia (Brisbane) to South China (Yantian)	40ft Dry	\$1,760		\$1,730				
Australia (Brisbane) to Central China (Shanghai)	20ft Dry	\$1,160		\$1,080				
Australia (Brisbane) to Central China (Shanghai)	40ft Dry	\$1,750		\$1,630				
Australia (Brisbane) to North China (Tianjin)	20ft Dry	\$1,290		\$1,200				
Australia (Brisbane) to North China (Tianjin)	40ft Dry	\$2,010		\$1,780				
New Zealand (Auckland) to South China (Yantian)	20ft Dry	\$790		\$760				
New Zealand (Auckland) to South China (Yantian)	40ft Dry	\$1,150		\$1,090				
New Zealand (Auckland) to Central China (Shanghai)	20ft Dry	\$740		\$730				
New Zealand (Auckland) to Central China (Shanghai)	40ft Dry	\$1,120		\$1,070				
New Zealand (Auckland) to North China (Tianjin)	20ft Dry	\$1,070		\$1,060				
New Zealand (Auckland) to North China (Tianjin)	40ft Dry	\$1,640		\$1,550				
New Zealand (Auckland) to Japan (Yokohama)	20ft Dry	\$1,250		\$1,200				
New Zealand (Auckland) to Japan (Yokohama)	40ft Dry	\$1,960		\$1,840				
New Zealand (Auckland) to Thailand (Bangkok)	20ft Dry	\$1,080		\$1,020				
New Zealand (Auckland) to Thailand (Bangkok)	40ft Dry	\$1,640		\$1,520				
New Zealand (Auckland) to Indonesia (Jakarta)	20ft Dry	\$1,130		\$1,080				
New Zealand (Auckland) to Indonesia (Jakarta)	40ft Dry	\$1,630		\$1,600				

continued →

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OCEANIA TRADES (cont)

Port/region pairs	Container	Sep 19	Oct 19	Nov 19	Dec 19	% change		
						Oct 19- Dec 19	Nov 19- Dec 19	Dec 18- Dec 19
US East Coast (New York) to Australia (Melbourne)	20ft Dry	\$2,360	\$2,420	\$2,380	\$2,330	-4%	-2%	6%
US East Coast (New York) to Australia (Melbourne)	40ft Dry	\$3,200	\$3,260	\$3,190	\$3,190	-2%	0%	6%
US West Coast (Los Angeles) to Australia (Melbourne)	20ft Dry	\$2,200	\$2,260	\$2,150	\$2,150	-5%	0%	5%
US West Coast (Los Angeles) to Australia (Melbourne)	40ft Dry	\$2,890	\$2,900	\$2,860	\$3,030	4%	6%	10%
US Gulf Coast (Houston) to Australia (Melbourne)	20ft Dry	\$2,710	\$2,750	\$2,740	\$2,730	-1%	-0%	3%
US Gulf Coast (Houston) to Australia (Melbourne)	40ft Dry	\$3,670	\$3,820	\$3,760	\$3,740	-2%	-1%	2%
Canada East Coast (Montreal) to Australia (Melbourne)	20ft Dry	\$3,210		\$3,320				
Canada East Coast (Montreal) to Australia (Melbourne)	40ft Dry	\$4,100		\$4,180				
Canada East Coast (Halifax) to Australia (Melbourne)	20ft Dry	\$2,300		\$2,410				
Canada East Coast (Halifax) to Australia (Melbourne)	40ft Dry	\$2,570		\$2,750				
Canada West Coast (Vancouver) to Australia (Melbourne)	20ft Dry	\$2,060		\$2,120				
Canada West Coast (Vancouver) to Australia (Melbourne)	40ft Dry	\$2,490		\$2,580				
US East Coast (New York) to New Zealand (Auckland)	20ft Dry	\$3,970		\$3,480				
US East Coast (New York) to New Zealand (Auckland)	40ft Dry	\$6,440		\$5,220				
US West Coast (Los Angeles) to New Zealand (Auckland)	20ft Dry	\$3,100		\$3,000				
US West Coast (Los Angeles) to New Zealand (Auckland)	40ft Dry	\$4,250		\$4,420				
US Mid West Coast (Chicago via LA-LB) to Australia (Melbourne)	20ft Dry	\$2,380		\$2,400				
US Mid West Coast (Chicago via LA-LB) to Australia (Melbourne)	40ft Dry	\$3,110		\$3,130				
US South East (Memphis via Savannah) to Australia (Melbourne)	20ft Dry	\$2,260		\$2,540				
US South East (Memphis via Savannah) to Australia (Melbourne)	40ft Dry	\$2,970		\$3,440				
Canada East (Toronto via New York) to Australia (Melbourne)	20ft Dry	\$2,860		\$2,940				
Canada East (Toronto via New York) to Australia (Melbourne)	40ft Dry	\$3,800		\$3,890				
Australia (Melbourne) to US East Coast (New York)	20ft Dry	\$3,440	\$3,630	\$3,500	\$3,720	2%	6%	36%
Australia (Melbourne) to US East Coast (New York)	40ft Dry	\$4,320	\$4,510	\$4,180	\$4,610	2%	10%	30%
Australia (Melbourne) to US West Coast (Los Angeles)	20ft Dry	\$3,460	\$3,650	\$3,100	\$3,320	-9%	7%	20%
Australia (Melbourne) to US West Coast (Los Angeles)	40ft Dry	\$4,330	\$4,520	\$4,180	\$4,610	2%	10%	30%
Australia (Melbourne) to US Gulf Coast (Houston)	20ft Dry	\$3,720	\$3,910	\$3,720	\$3,930	1%	6%	32%
Australia (Melbourne) to US Gulf Coast (Houston)	40ft Dry	\$5,220	\$5,410	\$5,130	\$5,560	3%	8%	26%
Australia (Melbourne) to Canada East Coast (Montreal)	20ft Dry	\$2,680		\$2,600				
Australia (Melbourne) to Canada East Coast (Montreal)	40ft Dry	\$4,350		\$4,190				
Australia (Melbourne) to Canada East Coast (Halifax)	20ft Dry	\$2,530		\$2,730				
Australia (Melbourne) to Canada East Coast (Halifax)	40ft Dry	\$4,170		\$4,430				
Australia (Melbourne) to Canada West Coast (Vancouver)	20ft Dry	\$2,250		\$2,240				
Australia (Melbourne) to Canada West Coast (Vancouver)	40ft Dry	\$3,530		\$3,510				
New Zealand (Auckland) to US East Coast (New York)	20ft Dry	\$2,180		\$2,090				
New Zealand (Auckland) to US East Coast (New York)	40ft Dry	\$3,560		\$3,380				
New Zealand (Auckland) to US West Coast (Los Angeles)	20ft Dry	\$2,080		\$2,010				

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OCEANIA TRADES (cont)

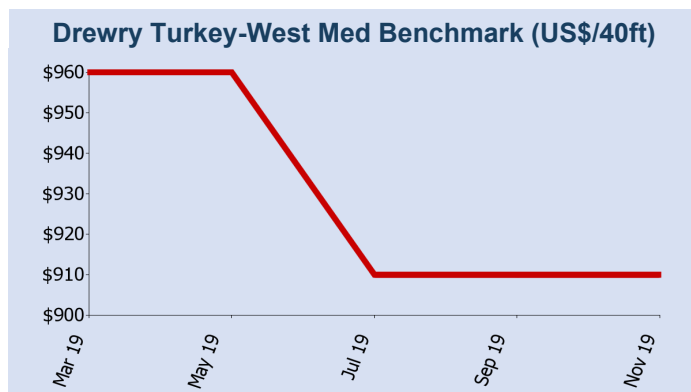
Port/region pairs	Container	Sep 19	Oct 19	Nov 19	Dec 19	% change		
						Oct 19- Dec 19	Nov 19- Dec 19	Dec 18- Dec 19
New Zealand (Auckland) to US West Coast (Los Angeles)	40ft Dry	\$3,040		\$2,880				
Australia (Melbourne) to US Mid West Coast (Chicago via LA-LB)	20ft Dry	\$3,140		\$2,450				
Australia (Melbourne) to US Mid West Coast (Chicago via LA-LB)	40ft Dry	\$4,190		\$3,150				
Australia (Melbourne) to Canada East (Toronto via New York)	20ft Dry	\$3,320		\$3,400				
Australia (Melbourne) to Canada East (Toronto via New York)	40ft Dry	\$4,930		\$5,020				
UK (Felixstowe) to Australia (Melbourne)	20ft Dry	\$1,710	\$1,620	\$1,600	\$1,660	2%	4%	4%
UK (Felixstowe) to Australia (Melbourne)	40ft Dry	\$2,590	\$2,510	\$2,430	\$2,480	-1%	2%	1%
North Continent Europe (Rotterdam) to Australia (Melbourne)	20ft Dry	\$1,230	\$1,350	\$1,200	\$1,390	3%	16%	9%
North Continent Europe (Rotterdam) to Australia (Melbourne)	40ft Dry	\$2,060	\$2,090	\$2,030	\$2,270	9%	12%	8%
West Med (Genoa) to Australia (Melbourne)	20ft Dry	\$1,360	\$1,280	\$1,290	\$1,330	4%	3%	3%
West Med (Genoa) to Australia (Melbourne)	40ft Dry	\$2,160	\$1,940	\$2,050	\$2,190	13%	7%	3%
North Continent Europe (Rotterdam) to New Zealand (Auckland)	20ft Dry	\$1,420		\$1,350				
North Continent Europe (Rotterdam) to New Zealand (Auckland)	40ft Dry	\$2,420		\$2,220				
West Med (Genoa) to New Zealand (Auckland)	20ft Dry	\$1,440		\$1,450				
West Med (Genoa) to New Zealand (Auckland)	40ft Dry	\$2,300		\$2,280				
Australia (Melbourne) to UK (Felixstowe)	20ft Dry	\$1,750	\$1,810	\$1,780	\$1,840	2%	3%	8%
Australia (Melbourne) to UK (Felixstowe)	40ft Dry	\$2,400	\$2,460	\$2,320	\$2,510	2%	8%	2%
Australia (Melbourne) to North Continent Europe (Rotterdam)	20ft Dry	\$1,370	\$1,480	\$1,370	\$1,500	1%	9%	35%
Australia (Melbourne) to North Continent Europe (Rotterdam)	40ft Dry	\$2,040	\$2,150	\$1,950	\$2,180	1%	12%	32%
Australia (Melbourne) to West Med (Genoa)	20ft Dry	\$1,690	\$1,790	\$1,730	\$1,830	2%	6%	31%
Australia (Melbourne) to West Med (Genoa)	40ft Dry	\$2,260	\$2,350	\$2,260	\$2,480	6%	10%	20%
New Zealand (Auckland) to North Continent Europe (Rotterdam)	20ft Dry	\$1,790		\$1,700				
New Zealand (Auckland) to North Continent Europe (Rotterdam)	40ft Dry	\$2,620		\$2,490				
New Zealand (Auckland) to West Med (Genoa)	20ft Dry	\$1,790		\$1,700				
New Zealand (Auckland) to West Med (Genoa)	40ft Dry	\$2,590		\$2,490				

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INTRA-EUROPE TRADES

No Commentary Available

No description Available



Drewry Turkey-West Med Benchmark History (US\$/40-ft container)

Mar 19	\$960		
May 19	\$960	% change Mar 19 - May 19	0.0%
Jul 19	\$910	% change May 19 - Jul 19	-5.2%
Sep 19	\$910	% change Jul 19 - Sep 19	0.0%
Nov 19	\$910	% change Sep 19 - Nov 19	0.0%

Intra-Europe Trades

Port/region pairs	Container					% change		
		Sep 19	Oct 19	Nov 19	Dec 19	Oct 19- Dec 19	Nov 19- Dec 19	Dec 18- Dec 19
UK (Felixstowe) to Egypt (Port Said)	20ft Dry	\$970		\$920				
UK (Felixstowe) to Egypt (Port Said)	40ft Dry	\$1,350		\$1,290				
West Med (Genoa) to Egypt (Port Said)	20ft Dry	\$650		\$620				
West Med (Genoa) to Egypt (Port Said)	40ft Dry	\$1,010		\$990				
UK (Felixstowe) to Turkey (Istanbul)	20ft Dry	\$1,000		\$1,020				
UK (Felixstowe) to Turkey (Istanbul)	40ft Dry	\$1,300		\$1,340				
West Med (Genoa) to Turkey (Istanbul)	20ft Dry	\$870		\$830				
West Med (Genoa) to Turkey (Istanbul)	40ft Dry	\$1,160		\$1,090				
UK (Felixstowe) to Russia (St Petersburg)	20ft Dry	\$1,350		\$1,410				
UK (Felixstowe) to Russia (St Petersburg)	40ft Dry	\$1,520		\$1,600				
West Med (Genoa) to Russia (St Petersburg)	20ft Dry	\$1,010		\$1,010				
West Med (Genoa) to Russia (St Petersburg)	40ft Dry	\$1,210		\$1,210				
Egypt (Port Said) to West Med (Genoa)	20ft Dry	\$670						
Egypt (Port Said) to West Med (Genoa)	40ft Dry	\$940						
Turkey (Istanbul) to UK (Felixstowe)	20ft Dry	\$820		\$840				
Turkey (Istanbul) to UK (Felixstowe)	40ft Dry	\$960		\$990				

continued →

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INTRA-EUROPE TRADES (cont)

Port/region pairs	Container	Sep 19	Oct 19	Nov 19	Dec 19	% change		
						Oct 19- Dec 19	Nov 19- Dec 19	Dec 18- Dec 19
Turkey (Istanbul) to West Med (Genoa)	20ft Dry	\$810		\$860				
Turkey (Istanbul) to West Med (Genoa)	40ft Dry	\$910		\$910				
Russia (St Petersburg) to West Med (Genoa)	20ft Dry	\$1,390		\$1,400				
Russia (St Petersburg) to West Med (Genoa)	40ft Dry	\$1,770		\$1,820				
North Continent Europe (Rotterdam) to Egypt (Port Said)	20ft Dry	\$720		\$830				
North Continent Europe (Rotterdam) to Egypt (Port Said)	40ft Dry	\$1,010		\$1,480				
North Continent Europe (Rotterdam) to Morocco (Casablanca)	20ft Dry	\$740		\$920				
North Continent Europe (Rotterdam) to Morocco (Casablanca)	40ft Dry	\$1,070		\$1,320				

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BAF & bunker values for the Transpacific Trade

Far East-US West Coast (eastbound) , 20ft Dry, in US\$

Carrier	MOL	Maersk	APL	TSA	UASC	WTSA	Average	Bunker Los Angeles IFO (US\$/tonne)
August 2019	n/a	n/a	\$389	n/a	n/a	n/a	\$389	368
September 2019	n/a	n/a	\$389	n/a	n/a	n/a	\$389	437
October 2019	n/a	n/a	\$365	n/a	n/a	n/a	\$365	447
November 2019	n/a	n/a	\$365	n/a	n/a	n/a	\$365	485
December 2019	n/a	n/a	\$365	n/a	n/a	n/a	\$365	n/a
January 2020	n/a	n/a	\$511	n/a	n/a	n/a	\$511	n/a

Far East-US West Coast (eastbound) , 40ft Dry, in US\$

Carrier	MOL	Maersk	APL	TSA	UASC	WTSA	Average	Bunker Los Angeles IFO (US\$/tonne)
August 2019	n/a	n/a	\$432	n/a	n/a	n/a	\$432	368
September 2019	n/a	n/a	\$432	n/a	n/a	n/a	\$432	437
October 2019	n/a	n/a	\$405	n/a	n/a	n/a	\$405	447
November 2019	n/a	n/a	\$405	n/a	n/a	n/a	\$405	485
December 2019	n/a	n/a	\$405	n/a	n/a	n/a	\$405	n/a
January 2020	n/a	n/a	\$568	n/a	n/a	n/a	\$568	n/a

US West Coast-Far East (westbound) , 20ft Dry, in US\$

Carrier	MOL	Maersk	APL	TSA	UASC	WTSA	Average	Bunker Los Angeles IFO (US\$/tonne)
August 2019	n/a	n/a	n/a	n/a	n/a	n/a	\$0	315
September 2019	n/a	n/a	n/a	n/a	n/a	n/a	\$0	419
October 2019	n/a	n/a	n/a	n/a	n/a	n/a	\$0	387
November 2019	n/a	n/a	n/a	n/a	n/a	n/a	\$0	338
December 2019	n/a	n/a	n/a	n/a	n/a	n/a	\$0	n/a
January 2020	n/a	n/a	\$20	n/a	n/a	n/a	\$20	n/a

US West Coast-Far East (westbound) , 40ft Dry, in US\$

Carrier	MOL	Maersk	APL	TSA	UASC	WTSA	Average	Bunker Los Angeles IFO (US\$/tonne)
August 2019	n/a	n/a	n/a	n/a	n/a	n/a	\$0	315
September 2019	n/a	n/a	n/a	n/a	n/a	n/a	\$0	419
October 2019	n/a	n/a	n/a	n/a	n/a	n/a	\$0	387
November 2019	n/a	n/a	n/a	n/a	n/a	n/a	\$0	338
December 2019	n/a	n/a	n/a	n/a	n/a	n/a	\$0	n/a
January 2020	n/a	n/a	\$20	n/a	n/a	n/a	\$20	n/a

Far East-US East Coast (eastbound) , 20ft Dry, in US\$

Carrier	MOL	Maersk	APL	TSA	UASC	WTSA	Average	Bunker Los Angeles IFO (US\$/tonne)
August 2019	n/a	n/a	\$634	n/a	n/a	n/a	\$634	315
September 2019	n/a	n/a	\$634	n/a	n/a	n/a	\$634	419
October 2019	n/a	n/a	\$594	n/a	n/a	n/a	\$594	387
November 2019	n/a	n/a	\$594	n/a	n/a	n/a	\$594	338
December 2019	n/a	n/a	\$594	n/a	n/a	n/a	\$594	n/a
January 2020	n/a	n/a	\$832	n/a	n/a	n/a	\$832	n/a

Far East-US East Coast (eastbound) , 40ft Dry, in US\$

Carrier	MOL	Maersk	APL	TSA	UASC	WTSA	Average	Bunker Los Angeles IFO (US\$/tonne)
August 2019	n/a	n/a	\$704	n/a	n/a	n/a	\$704	315
September 2019	n/a	n/a	\$704	n/a	n/a	n/a	\$704	419
October 2019	n/a	n/a	\$660	n/a	n/a	n/a	\$660	387
November 2019	n/a	n/a	\$660	n/a	n/a	n/a	\$660	338
December 2019	n/a	n/a	\$660	n/a	n/a	n/a	\$660	n/a
January 2020	n/a	n/a	\$924	n/a	n/a	n/a	\$924	n/a

US East Coast-Far East (westbound) , 20ft Dry, in US\$

Carrier	MOL	Maersk	APL	TSA	UASC	WTSA	Average	Bunker Los Angeles IFO (US\$/tonne)
August 2019	n/a	n/a	n/a	n/a	n/a	n/a	\$0	368
September 2019	n/a	n/a	n/a	n/a	n/a	n/a	\$0	437
October 2019	n/a	n/a	n/a	n/a	n/a	n/a	\$0	447
November 2019	n/a	n/a	n/a	n/a	n/a	n/a	\$0	485
December 2019	n/a	n/a	n/a	n/a	n/a	n/a	\$0	n/a
January 2020	n/a	n/a	\$40	n/a	n/a	n/a	\$40	n/a

US East Coast-Far East (westbound) , 40ft Dry, in US\$

Carrier	MOL	Maersk	APL	TSA	UASC	WTSA	Average	Bunker Los Angeles IFO (US\$/tonne)
August 2019	n/a	n/a	n/a	n/a	n/a	n/a	\$0	368
September 2019	n/a	n/a	n/a	n/a	n/a	n/a	\$0	437
October 2019	n/a	n/a	n/a	n/a	n/a	n/a	\$0	447
November 2019	n/a	n/a	n/a	n/a	n/a	n/a	\$0	485
December 2019	n/a	n/a	n/a	n/a	n/a	n/a	\$0	n/a
January 2020	n/a	n/a	\$40	n/a	n/a	n/a	\$40	n/a

BAF & bunker values for the Far East Asia-Europe Trade

Far East-North Europe (westbound) , 20ft Dry, in US\$

Carrier	Maersk	APL	CMA CGM	NYK	OOCL	Yang Ming	Average	Bunker Los Angeles IFO (US\$/tonne)
August 2019	n/a	\$255	\$255	n/a	\$330	n/a	\$280	307
September 2019	n/a	\$255	\$255	n/a	\$294	n/a	\$268	346
October 2019	n/a	\$240	\$240	n/a	\$342	n/a	\$274	307
November 2019	n/a	\$240	\$240	n/a	\$264	n/a	\$248	261
December 2019	n/a	\$240	\$240	n/a	n/a	n/a	\$240	n/a
January 2020	n/a	\$330	\$330	n/a	n/a	n/a	\$330	n/a

North Europe-Far East (eastbound) , 20ft Dry, in US\$

Carrier	Maersk	APL	CMA CGM	NYK	OOCL	Yang Ming	Average	Bunker Los Angeles IFO (US\$/tonne)
August 2019	n/a	\$27	\$27	n/a	\$330	n/a	\$128	307
September 2019	n/a	\$27	\$27	n/a	\$294	n/a	\$116	346
October 2019	n/a	\$20	\$20	n/a	\$342	n/a	\$127	307
November 2019	n/a	\$20	\$20	n/a	\$264	n/a	\$101	261
December 2019	n/a	\$20	\$20	n/a	n/a	n/a	\$20	n/a
January 2020	n/a	\$65	\$65	n/a	n/a	n/a	\$65	n/a

Far East-Mediterranean (westbound) , 20ft Dry, in US\$

Carrier	Maersk	APL	CMA CGM	NYK	OOCL	Yang Ming	Average	Bunker Los Angeles IFO (US\$/tonne)
August 2019	n/a	\$255	\$255	n/a	\$330	n/a	\$280	382
September 2019	n/a	\$255	\$255	n/a	\$294	n/a	\$268	381
October 2019	n/a	\$240	\$240	n/a	\$342	n/a	\$274	375
November 2019	n/a	\$240	\$240	n/a	\$264	n/a	\$248	342
December 2019	n/a	\$240	\$240	n/a	n/a	n/a	\$240	n/a
January 2020	n/a	\$330	\$330	n/a	n/a	n/a	\$330	n/a

Mediterranean-Far East (eastbound) , 20ft Dry, in US\$

Carrier	Maersk	APL	CMA CGM	NYK	OOCL	Yang Ming	Average	Bunker Los Angeles IFO (US\$/tonne)
August 2019	n/a	\$27	\$27	n/a	\$330	n/a	\$128	382
September 2019	n/a	\$27	\$27	n/a	\$294	n/a	\$116	381
October 2019	n/a	\$20	\$20	n/a	\$342	n/a	\$127	375
November 2019	n/a	\$20	\$20	n/a	\$264	n/a	\$101	342
December 2019	n/a	\$20	\$20	n/a	n/a	n/a	\$20	n/a
January 2020	n/a	\$65	\$65	n/a	n/a	n/a	\$65	n/a

BAF & bunker values for the Middle East and South Asia Trades

Middle East-North Europe (westbound) , 20ft Dry, in US\$

Carrier	Maersk	APL	UASC	CMA CGM	CSAV Norasia	Yang Ming	Average	Bunker Los Angeles IFO (US\$/tonne)
August 2019	n/a	\$170	n/a	\$170	n/a	n/a	\$170	307
September 2019	n/a	\$170	n/a	\$170	n/a	n/a	\$170	346
October 2019	n/a	\$160	n/a	\$160	n/a	n/a	\$160	307
November 2019	n/a	\$160	n/a	\$160	n/a	n/a	\$160	261
December 2019	n/a	\$160	n/a	\$160	n/a	n/a	\$160	n/a
January 2020	n/a	\$220	n/a	\$220	n/a	n/a	\$220	n/a

Indian Subcontinent-North Europe (westbound) , 20ft Dry, in US\$

Carrier	Maersk	APL	UASC	CMA CGM	CSAV Norasia	Yang Ming	Average	Bunker Los Angeles IFO (US\$/tonne)
August 2019	n/a	\$170	n/a	\$170	n/a	n/a	\$170	315
September 2019	n/a	\$170	n/a	\$170	n/a	n/a	\$170	419
October 2019	n/a	\$160	n/a	\$160	n/a	n/a	\$160	387
November 2019	n/a	\$160	n/a	\$160	n/a	n/a	\$160	338
December 2019	n/a	\$160	n/a	\$160	n/a	n/a	\$160	n/a
January 2020	n/a	\$220	n/a	\$220	n/a	n/a	\$220	n/a

North Europe-Middle East (eastbound) , 20ft Dry, in US\$

Carrier	Maersk	APL	UASC	CMA CGM	CSAV Norasia	Yang Ming	Average	Bunker Los Angeles IFO (US\$/tonne)
August 2019	n/a	\$70	n/a	\$70	n/a	n/a	\$70	307
September 2019	n/a	\$70	n/a	\$70	n/a	n/a	\$70	346
October 2019	n/a	\$60	n/a	\$60	n/a	n/a	\$60	307
November 2019	n/a	\$60	n/a	\$60	n/a	n/a	\$60	261
December 2019	n/a	\$60	n/a	\$60	n/a	n/a	\$60	n/a
January 2020	n/a	\$120	n/a	\$120	n/a	n/a	\$120	n/a

North Europe-Indian Subcontinent (eastbound) , 20ft Dry, in US\$

Carrier	Maersk	APL	UASC	CMA CGM	CSAV Norasia	Yang Ming	Average	Bunker Los Angeles IFO (US\$/tonne)
August 2019	n/a	\$70	n/a	\$70	n/a	n/a	\$70	307
September 2019	n/a	\$70	n/a	\$70	n/a	n/a	\$70	346
October 2019	n/a	\$60	n/a	\$60	n/a	n/a	\$60	307
November 2019	n/a	\$60	n/a	\$60	n/a	n/a	\$60	261
December 2019	n/a	\$60	n/a	\$60	n/a	n/a	\$60	n/a
January 2020	n/a	\$120	n/a	\$120	n/a	n/a	\$120	n/a

BAF & bunker values for the Transatlantic Trade

North Europe-East Coast North America (westbound) , 20ft Dry, in US\$

Carrier	Maersk	APL	CMA CGM	NYK	ACL	HMM	Hamburg Sud	Average	Bunker Los Angeles IFO (US\$/tonne)
August 2019	n/a	\$212	\$212	n/a	\$205	n/a	n/a	\$210	315
September 2019	n/a	\$212	\$212	n/a	\$205	n/a	n/a	\$210	419
October 2019	n/a	\$200	\$200	n/a	\$205	n/a	n/a	\$202	387
November 2019	n/a	\$200	\$200	n/a	\$205	n/a	n/a	\$202	338
December 2019	n/a	\$200	\$200	n/a	\$205	n/a	n/a	\$202	n/a
January 2020	n/a	\$275	\$275	n/a	\$205	n/a	n/a	\$252	n/a

East Coast North America-North Europe (eastbound) , 20ft Dry, in US\$

Carrier	Maersk	APL	CMA CGM	NYK	ACL	HMM	Hamburg Sud	Average	Bunker Los Angeles IFO (US\$/tonne)
August 2019	n/a	n/a	n/a	n/a	\$205	n/a	n/a	\$205	307
September 2019	n/a	n/a	n/a	n/a	\$205	n/a	n/a	\$205	346
October 2019	n/a	n/a	n/a	n/a	\$205	n/a	n/a	\$205	307
November 2019	n/a	n/a	n/a	n/a	\$205	n/a	n/a	\$205	261
December 2019	n/a	n/a	n/a	n/a	\$205	n/a	n/a	\$205	n/a
January 2020	n/a	\$40	\$40	n/a	\$205	n/a	n/a	\$95	n/a

North Europe-West Coast North America (westbound) , 20ft Dry, in US\$

Carrier	Maersk	APL	CMA CGM	NYK	ACL	HMM	Hamburg Sud	Average	Bunker Los Angeles IFO (US\$/tonne)
August 2019	n/a	\$382	\$382	n/a	n/a	n/a	n/a	\$382	315
September 2019	n/a	\$382	\$382	n/a	n/a	n/a	n/a	\$382	419
October 2019	n/a	\$360	\$360	n/a	n/a	n/a	n/a	\$360	387
November 2019	n/a	\$360	\$360	n/a	n/a	n/a	n/a	\$360	338
December 2019	n/a	\$360	\$360	n/a	n/a	n/a	n/a	\$360	n/a
January 2020	n/a	\$495	\$495	n/a	n/a	n/a	n/a	\$495	n/a

West Coast North America-North Europe (eastbound) , 20ft Dry, in US\$

Carrier	Maersk	APL	CMA CGM	NYK	ACL	HMM	Hamburg Sud	Average	Bunker Los Angeles IFO (US\$/tonne)
August 2019	n/a	n/a	n/a	n/a	n/a	\$99	n/a	\$99	307
September 2019	n/a	n/a	n/a	n/a	n/a	\$99	n/a	\$99	346
October 2019	n/a	n/a	n/a	n/a	n/a	\$99	n/a	\$99	307
November 2019	n/a	n/a	n/a	n/a	n/a	\$99	n/a	\$99	261
December 2019	n/a	n/a	n/a	n/a	n/a	\$99	n/a	\$99	n/a
January 2020	n/a	n/a	n/a	n/a	n/a	\$99	n/a	\$99	n/a

Mediterranean-East Coast North America (westbound) , 20ft Dry, in US\$

Carrier	Maersk	APL	CMA CGM	NYK	ACL	HMM	Hamburg Sud	Average	Bunker Los Angeles IFO (US\$/tonne)
August 2019	n/a	\$212	\$212	n/a	n/a	n/a	\$207	\$210	315
September 2019	n/a	\$212	\$212	n/a	n/a	n/a	\$207	\$210	419
October 2019	n/a	\$200	\$200	n/a	n/a	n/a	\$188	\$196	387
November 2019	n/a	\$200	\$200	n/a	n/a	n/a	\$188	\$196	338
December 2019	n/a	\$200	\$200	n/a	n/a	n/a	\$188	\$196	n/a
January 2020	n/a	\$275	\$275	n/a	n/a	n/a	\$262	\$271	n/a

East Coast North America-Mediterranean (eastbound) , 20ft Dry, in US\$

Carrier	Maersk	APL	CMA CGM	NYK	ACL	HMM	Hamburg Sud	Average	Bunker Los Angeles IFO (US\$/tonne)
August 2019	n/a	n/a	n/a	n/a	n/a	n/a	\$48	\$48	315
September 2019	n/a	n/a	n/a	n/a	n/a	n/a	\$48	\$48	419
October 2019	n/a	n/a	n/a	n/a	n/a	n/a	\$43	\$43	387
November 2019	n/a	n/a	n/a	n/a	n/a	n/a	\$43	\$43	338
December 2019	n/a	n/a	n/a	n/a	n/a	n/a	\$43	\$43	n/a
January 2020	n/a	\$40	\$40	n/a	n/a	n/a	\$61	\$47	n/a

Mediterranean-West Coast North America (westbound) , 20ft Dry, in US\$

Carrier	Maersk	APL	CMA CGM	NYK	ACL	HMM	Hamburg Sud	Average	Bunker Los Angeles IFO (US\$/tonne)
August 2019	n/a	\$382	n/a	n/a	n/a	n/a	n/a	\$382	368
September 2019	n/a	\$389	n/a	n/a	n/a	n/a	n/a	\$389	437
October 2019	n/a	\$365	n/a	n/a	n/a	n/a	n/a	\$365	447
November 2019	n/a	\$365	n/a	n/a	n/a	n/a	n/a	\$365	485
December 2019	n/a	\$365	n/a	n/a	n/a	n/a	n/a	\$365	n/a
January 2020	n/a	\$495	n/a	n/a	n/a	n/a	n/a	\$495	n/a

West Coast North America-Mediterranean (eastbound) , 20ft Dry, in US\$

Carrier	Maersk	APL	CMA CGM	NYK	ACL	HMM	Hamburg Sud	Average	Bunker Los Angeles IFO (US\$/tonne)
August 2019	n/a	n/a	n/a	n/a	n/a	\$99	n/a	\$99	368
September 2019	n/a	n/a	n/a	n/a	n/a	\$99	n/a	\$99	437
October 2019	n/a	n/a	n/a	n/a	n/a	\$99	n/a	\$99	447
November 2019	n/a	n/a	n/a	n/a	n/a	\$99	n/a	\$99	485
December 2019	n/a	n/a	n/a	n/a	n/a	\$99	n/a	\$99	n/a
January 2020	n/a	n/a	n/a	n/a	n/a	\$99	n/a	\$99	n/a

BAF & bunker values for the North-South Trades

EC North America-EC South America (southbound) , 20ft Dry, in US\$

Carrier	Maersk	CMA CGM	CSAV Norasia	Hamburg Sud	MOL	APL	UASC	Average	Bunker Los Angeles IFO (US\$/tonne)
August 2019	n/a	\$212	n/a	\$96	n/a	n/a	n/a	\$154	315
September 2019	n/a	\$212	n/a	\$96	n/a	n/a	n/a	\$154	419
October 2019	n/a	\$200	n/a	\$87	n/a	n/a	n/a	\$144	387
November 2019	n/a	\$200	n/a	\$87	n/a	n/a	n/a	\$144	338
December 2019	n/a	\$200	n/a	\$87	n/a	n/a	n/a	\$144	n/a
January 2020	n/a	\$275	n/a	\$161	n/a	n/a	n/a	\$218	n/a

WC North America-EC South America (southbound) , 20ft Dry, in US\$

Carrier	Maersk	CMA CGM	CSAV Norasia	Hamburg Sud	MOL	APL	UASC	Average	Bunker Los Angeles IFO (US\$/tonne)
August 2019	n/a	n/a	n/a	n/a	n/a	n/a	n/a	\$0	368
September 2019	n/a	n/a	n/a	n/a	n/a	n/a	n/a	\$0	437
October 2019	n/a	n/a	n/a	n/a	n/a	n/a	n/a	\$0	447
November 2019	n/a	n/a	n/a	n/a	n/a	n/a	n/a	\$0	485
December 2019	n/a	n/a	n/a	n/a	n/a	n/a	n/a	\$0	n/a
January 2020	n/a	n/a	n/a	n/a	n/a	n/a	n/a	\$0	n/a

EC South America-EC North America (northbound) , 20ft Dry, in US\$

Carrier	Maersk	CMA CGM	CSAV Norasia	Hamburg Sud	MOL	APL	UASC	Average	Bunker Los Angeles IFO (US\$/tonne)
August 2019	n/a	n/a	n/a	\$276	n/a	n/a	n/a	\$276	315
September 2019	n/a	n/a	n/a	\$276	n/a	n/a	n/a	\$276	419
October 2019	n/a	n/a	n/a	\$250	n/a	n/a	n/a	\$250	387
November 2019	n/a	n/a	n/a	\$250	n/a	n/a	n/a	\$250	338
December 2019	n/a	n/a	n/a	\$250	n/a	n/a	n/a	\$250	n/a
January 2020	n/a	n/a	n/a	\$350	n/a	n/a	n/a	\$350	n/a

EC South America-WC North America (northbound) , 20ft Dry, in US\$

Carrier	Maersk	CMA CGM	CSAV Norasia	Hamburg Sud	MOL	APL	UASC	Average	Bunker Los Angeles IFO (US\$/tonne)
August 2019	n/a	n/a	n/a	n/a	n/a	n/a	n/a	\$0	368
September 2019	n/a	n/a	n/a	n/a	n/a	n/a	n/a	\$0	437
October 2019	n/a	n/a	n/a	n/a	n/a	n/a	n/a	\$0	447
November 2019	n/a	n/a	n/a	n/a	n/a	n/a	n/a	\$0	485
December 2019	n/a	n/a	n/a	n/a	n/a	n/a	n/a	\$0	n/a
January 2020	n/a	n/a	n/a	n/a	n/a	n/a	n/a	\$0	n/a

EC North America-WC South America (southbound) , 20ft Dry, in US\$

Carrier	Maersk	CMA CGM	CSAV Norasia	Hamburg Sud	MOL	APL	UASC	Average	Bunker Los Angeles IFO (US\$/tonne)
August 2019	n/a	\$170	n/a	\$266	n/a	\$170	n/a	\$202	315
September 2019	n/a	\$170	n/a	\$266	n/a	\$170	n/a	\$202	419
October 2019	n/a	\$160	n/a	\$241	n/a	\$160	n/a	\$187	387
November 2019	n/a	\$160	n/a	\$241	n/a	\$160	n/a	\$187	338
December 2019	n/a	\$160	n/a	\$241	n/a	\$160	n/a	\$187	n/a
January 2020	n/a	\$220	n/a	\$269	n/a	\$220	n/a	\$236	n/a

WC North America-WC South America (southbound) , 20ft Dry, in US\$

Carrier	Maersk	CMA CGM	CSAV Norasia	Hamburg Sud	MOL	APL	UASC	Average	Bunker Los Angeles IFO (US\$/tonne)
August 2019	n/a	n/a	n/a	n/a	n/a	\$276	n/a	\$276	368
September 2019	n/a	n/a	n/a	n/a	n/a	\$276	n/a	\$276	437
October 2019	n/a	n/a	n/a	n/a	n/a	\$260	n/a	\$260	447
November 2019	n/a	n/a	n/a	n/a	n/a	\$260	n/a	\$260	485
December 2019	n/a	n/a	n/a	n/a	n/a	\$260	n/a	\$260	n/a
January 2020	n/a	n/a	n/a	n/a	n/a	\$220	n/a	\$220	n/a

WC South America-EC North America (northbound) , 20ft Dry, in US\$

Carrier	Maersk	CMA CGM	CSAV Norasia	Hamburg Sud	MOL	APL	UASC	Average	Bunker Los Angeles IFO (US\$/tonne)
August 2019	n/a	\$170	n/a	\$266	n/a	\$170	n/a	\$202	315
September 2019	n/a	\$170	n/a	\$266	n/a	\$170	n/a	\$202	419
October 2019	n/a	\$160	n/a	\$241	n/a	\$160	n/a	\$187	387
November 2019	n/a	\$160	n/a	\$241	n/a	\$160	n/a	\$187	338
December 2019	n/a	\$160	n/a	\$241	n/a	\$160	n/a	\$187	n/a
January 2020	n/a	\$220	n/a	\$269	n/a	\$220	n/a	\$236	n/a

WC South America-WC North America (northbound) , 20ft Dry, in US\$

Carrier	Maersk	CMA CGM	CSAV Norasia	Hamburg Sud	MOL	APL	UASC	Average	Bunker Los Angeles IFO (US\$/tonne)
August 2019	n/a	n/a	n/a	n/a	n/a	\$170	n/a	\$170	368
September 2019	n/a	n/a	n/a	n/a	n/a	\$170	n/a	\$170	437
October 2019	n/a	n/a	n/a	n/a	n/a	\$160	n/a	\$160	447
November 2019	n/a	n/a	n/a	n/a	n/a	\$160	n/a	\$160	485
December 2019	n/a	n/a	n/a	n/a	n/a	\$160	n/a	\$160	n/a
January 2020	n/a	n/a	n/a	n/a	n/a	\$220	n/a	\$220	n/a

Far East-East Coast South America (southbound) , 20ft Dry, in US\$

Carrier	Maersk	CMA CGM	CSAV Norasia	Hamburg Sud	MOL	APL	UASC	Average	Bunker Los Angeles IFO (US\$/tonne)
August 2019	n/a	\$276	n/a	n/a	n/a	\$276	n/a	\$276	382
September 2019	n/a	\$276	n/a	n/a	n/a	\$276	n/a	\$276	381
October 2019	n/a	\$260	n/a	n/a	n/a	\$260	n/a	\$260	375
November 2019	n/a	\$260	n/a	n/a	n/a	\$260	n/a	\$260	342
December 2019	n/a	\$260	n/a	n/a	n/a	\$260	n/a	\$260	n/a
January 2020	n/a	\$357	n/a	n/a	n/a	\$357	n/a	\$357	n/a

Far East-West Coast South America (southbound) , 20ft Dry, in US\$

Carrier	Maersk	CMA CGM	CSAV Norasia	Hamburg Sud	MOL	APL	UASC	Average	Bunker Los Angeles IFO (US\$/tonne)
August 2019	n/a	\$276	n/a	n/a	n/a	\$276	n/a	\$276	382
September 2019	n/a	\$276	n/a	n/a	n/a	\$276	n/a	\$276	381
October 2019	n/a	\$260	n/a	n/a	n/a	\$260	n/a	\$260	375
November 2019	n/a	\$260	n/a	n/a	n/a	\$260	n/a	\$260	342
December 2019	n/a	\$260	n/a	n/a	n/a	\$260	n/a	\$260	n/a
January 2020	n/a	\$357	n/a	n/a	n/a	\$357	n/a	\$357	n/a

East Coast South America-Far East (north bound) , 20ft Dry, in US\$

Carrier	Maersk	CMA CGM	CSAV Norasia	Hamburg Sud	MOL	APL	UASC	Average	Bunker Los Angeles IFO (US\$/tonne)
August 2019	n/a	\$85	n/a	n/a	n/a	\$85	n/a	\$85	382
September 2019	n/a	\$85	n/a	n/a	n/a	\$85	n/a	\$85	381
October 2019	n/a	\$80	n/a	n/a	n/a	\$80	n/a	\$80	375
November 2019	n/a	\$80	n/a	n/a	n/a	\$80	n/a	\$80	342
December 2019	n/a	\$80	n/a	n/a	n/a	\$80	n/a	\$80	n/a
January 2020	n/a	\$110	n/a	n/a	n/a	\$110	n/a	\$110	n/a

West Coast South America-Far East (northbound) , 20ft Dry, in US\$

Carrier	Maersk	CMA CGM	CSAV Norasia	Hamburg Sud	MOL	APL	UASC	Average	Bunker Los Angeles IFO (US\$/tonne)
August 2019	n/a	\$85	n/a	n/a	n/a	\$85	n/a	\$85	315
September 2019	n/a	\$85	n/a	n/a	n/a	\$85	n/a	\$85	419
October 2019	n/a	\$80	n/a	n/a	n/a	\$80	n/a	\$80	387
November 2019	n/a	\$80	n/a	n/a	n/a	\$80	n/a	\$80	338
December 2019	n/a	\$80	n/a	n/a	n/a	\$80	n/a	\$80	n/a
January 2020	n/a	\$110	n/a	n/a	n/a	\$110	n/a	\$110	n/a

North Europe-East Coast South America (southbound) , 20ft Dry, in EUR

Carrier	Maersk	CMA CGM	CSAV Norasia	Hamburg Sud	MOL	APL	UASC	Average	Bunker Los Angeles IFO (US\$/tonne)
August 2019	n/a	86	n/a	165	n/a	n/a	n/a	126	307
September 2019	n/a	86	n/a	165	n/a	n/a	n/a	126	346
October 2019	n/a	82	n/a	168	n/a	n/a	n/a	125	307
November 2019	n/a	82	n/a	168	n/a	n/a	n/a	125	261
December 2019	n/a	82	n/a	150	n/a	n/a	n/a	116	n/a
January 2020	n/a	114	n/a	213	n/a	n/a	n/a	164	n/a

North Europe-West Coast South America (southbound) , 20ft Dry, in EUR

Carrier	Maersk	CMA CGM	CSAV Norasia	Hamburg Sud	MOL	APL	UASC	Average	Bunker Los Angeles IFO (US\$/tonne)
August 2019	n/a	188	n/a	283	n/a	n/a	n/a	236	307
September 2019	n/a	188	n/a	283	n/a	n/a	n/a	236	346
October 2019	n/a	178	n/a	289	n/a	n/a	n/a	234	307
November 2019	n/a	178	n/a	289	n/a	n/a	n/a	234	261
December 2019	n/a	178	n/a	258	n/a	n/a	n/a	218	n/a
January 2020	n/a	249	n/a	365	n/a	n/a	n/a	307	n/a

East Coast South America-North Europe (northbound) , 20ft Dry, in US\$

Carrier	Maersk	CMA CGM	CSAV Norasia	Hamburg Sud	MOL	APL	UASC	Average	Bunker Los Angeles IFO (US\$/tonne)
August 2019	n/a	\$191	n/a	n/a	n/a	n/a	n/a	\$191	307
September 2019	n/a	\$191	n/a	n/a	n/a	n/a	n/a	\$191	346
October 2019	n/a	\$180	n/a	n/a	n/a	n/a	n/a	\$180	307
November 2019	n/a	\$180	n/a	n/a	n/a	n/a	n/a	\$180	261
December 2019	n/a	\$180	n/a	n/a	n/a	n/a	n/a	\$180	n/a
January 2020	n/a	\$247	n/a	n/a	n/a	n/a	n/a	\$247	n/a

West Coast South America-North Europe (nouthbound) , 20ft Dry, in US\$

Carrier	Maersk	CMA CGM	CSAV Norasia	Hamburg Sud	MOL	APL	UASC	Average	Bunker Los Angeles IFO (US\$/tonne)
August 2019	n/a	\$297	n/a	\$319	n/a	n/a	n/a	\$308	307
September 2019	n/a	\$297	n/a	\$319	n/a	n/a	n/a	\$308	346
October 2019	n/a	\$280	n/a	\$289	n/a	n/a	n/a	\$285	307
November 2019	n/a	\$280	n/a	\$289	n/a	n/a	n/a	\$285	261
December 2019	n/a	\$280	n/a	\$289	n/a	n/a	n/a	\$285	n/a
January 2020	n/a	\$385	n/a	\$403	n/a	n/a	n/a	\$394	n/a

North Europe-West Africa (southbound) , 20ft Dry, in EUR

Carrier	Maersk	CMA CGM	CSAV Norasia	Hamburg Sud	MOL	APL	UASC	Average	Bunker Los Angeles IFO (US\$/tonne)
August 2019	n/a	160	n/a	n/a	n/a	n/a	n/a	160	307
September 2019	n/a	160	n/a	n/a	n/a	n/a	n/a	160	346
October 2019	n/a	147	n/a	n/a	n/a	n/a	n/a	147	307
November 2019	n/a	147	n/a	n/a	n/a	n/a	n/a	147	261
December 2019	n/a	147	n/a	n/a	n/a	n/a	n/a	147	n/a
January 2020	n/a	230	n/a	n/a	n/a	n/a	n/a	230	n/a

West Africa-North Europe (northbound) , 20ft Dry, in EUR

Carrier	Maersk	CMA CGM	CSAV Norasia	Hamburg Sud	MOL	APL	UASC	Average	Bunker Los Angeles IFO (US\$/tonne)
August 2019	n/a	157	n/a	n/a	n/a	n/a	n/a	157	307
September 2019	n/a	157	n/a	n/a	n/a	n/a	n/a	157	346
October 2019	n/a	147	n/a	n/a	n/a	n/a	n/a	147	307
November 2019	n/a	147	n/a	n/a	n/a	n/a	n/a	147	261
December 2019	n/a	147	n/a	n/a	n/a	n/a	n/a	147	n/a
January 2020	n/a	217	n/a	n/a	n/a	n/a	n/a	217	n/a

North Europe-Australia (southbound) , 20ft Dry, in EUR

Carrier	Maersk	CMA CGM	CSAV Norasia	Hamburg Sud	MOL	APL	UASC	Average	Bunker Los Angeles IFO (US\$/tonne)
August 2019	n/a	494	n/a	378	n/a	n/a	n/a	436	307
September 2019	n/a	499	n/a	378	n/a	n/a	n/a	439	346
October 2019	n/a	473	n/a	343	n/a	n/a	n/a	408	307
November 2019	n/a	466	n/a	343	n/a	n/a	n/a	405	261
December 2019	n/a	472	n/a	343	n/a	n/a	n/a	408	n/a
January 2020	n/a	193	n/a	487	n/a	n/a	n/a	340	n/a

Australia-North Europe (northbound) , 20ft Dry, in US\$

Carrier	Maersk	CMA CGM	CSAV Norasia	Hamburg Sud	MOL	APL	UASC	Average	Bunker Los Angeles IFO (US\$/tonne)
August 2019	n/a	\$467	n/a	\$425	n/a	n/a	n/a	\$446	307
September 2019	n/a	\$467	n/a	\$425	n/a	n/a	n/a	\$446	346
October 2019	n/a	\$440	n/a	\$385	n/a	n/a	n/a	\$413	307
November 2019	n/a	\$440	n/a	\$385	n/a	n/a	n/a	\$413	261
December 2019	n/a	\$440	n/a	\$385	n/a	n/a	n/a	\$413	n/a
January 2020	n/a	\$605	n/a	\$538	n/a	n/a	n/a	\$572	n/a

World Container Index & Hong Kong-Los Angeles Benchmark

World Container Index

		Week 49	Week 50	Week 51	Week 1	Weekly Trend
Composite Index	US\$/FEU	\$1,442	\$1,515	\$1,592	\$1,832	15%
Shanghai - Los Angeles	US\$/FEU	\$1,548	\$1,519	\$1,435	\$1,791	25%
Shanghai - New York	US\$/FEU	\$2,590	\$2,582	\$2,498	\$2,576	3%
Shanghai - Rotterdam	US\$/FEU	\$1,636	\$1,913	\$1,999	\$2,325	16%
Shanghai - Genoa	US\$/FEU	\$1,652	\$1,814	\$2,372	\$2,689	13%
Rotterdam - Shanghai	US\$/FEU	\$619	\$618	\$618	\$666	8%
Los Angeles - Shanghai	US\$/FEU	\$436	\$355	\$408	\$521	28%
New York - Rotterdam	US\$/FEU	\$524	\$530	\$523	\$525	0%
Rotterdam - New York	US\$/FEU	\$2,388	\$2,363	\$2,374	\$2,541	7%

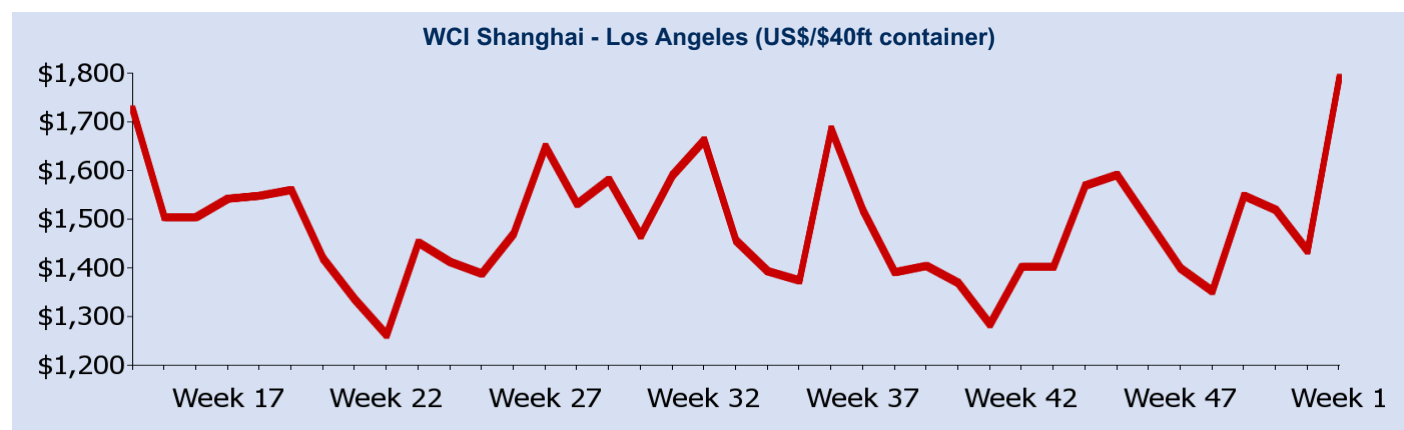
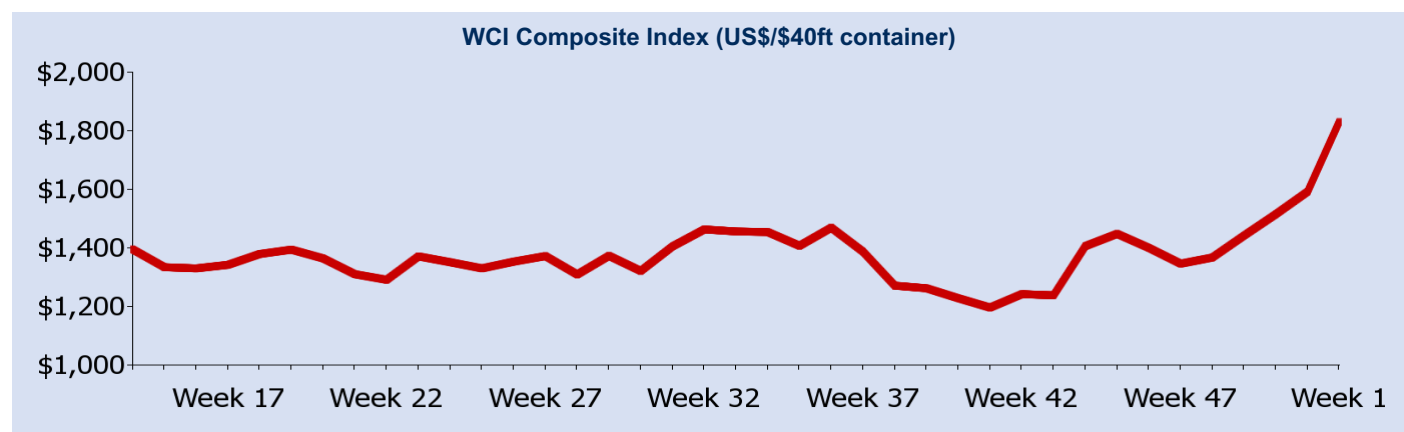
Drewry Hong Kong - Los Angeles Benchmark

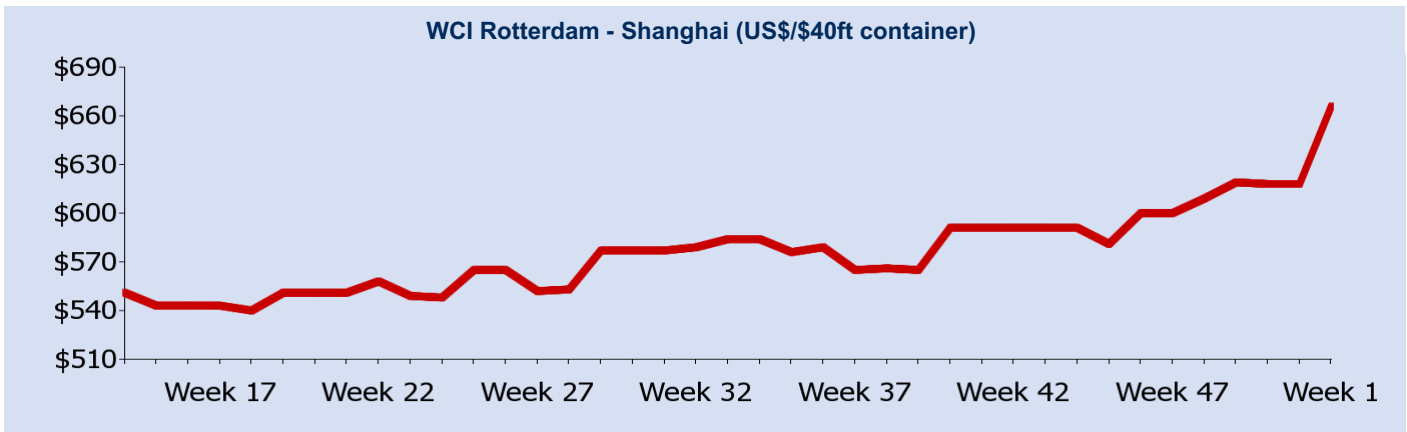
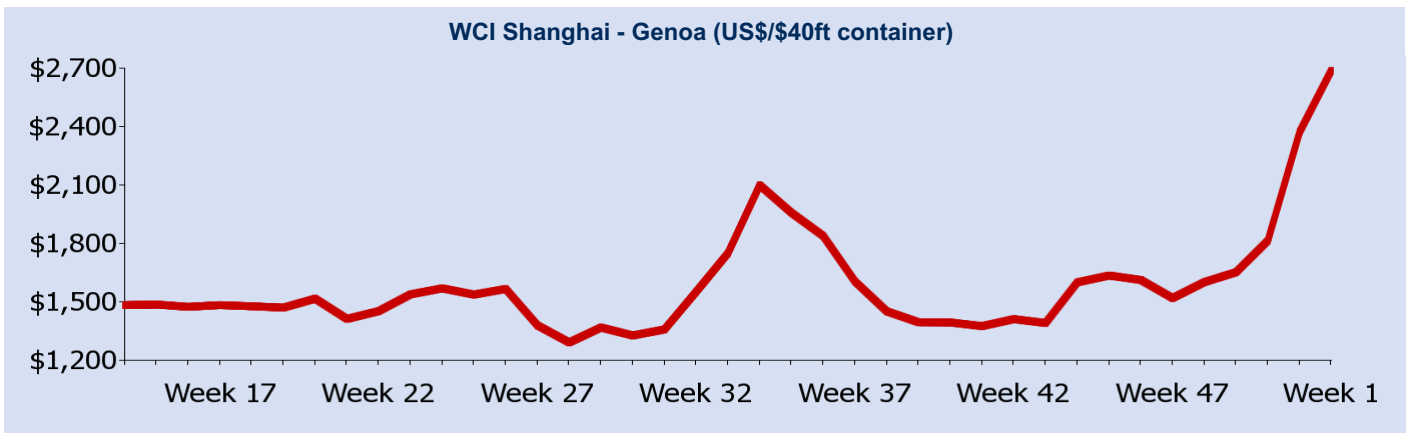
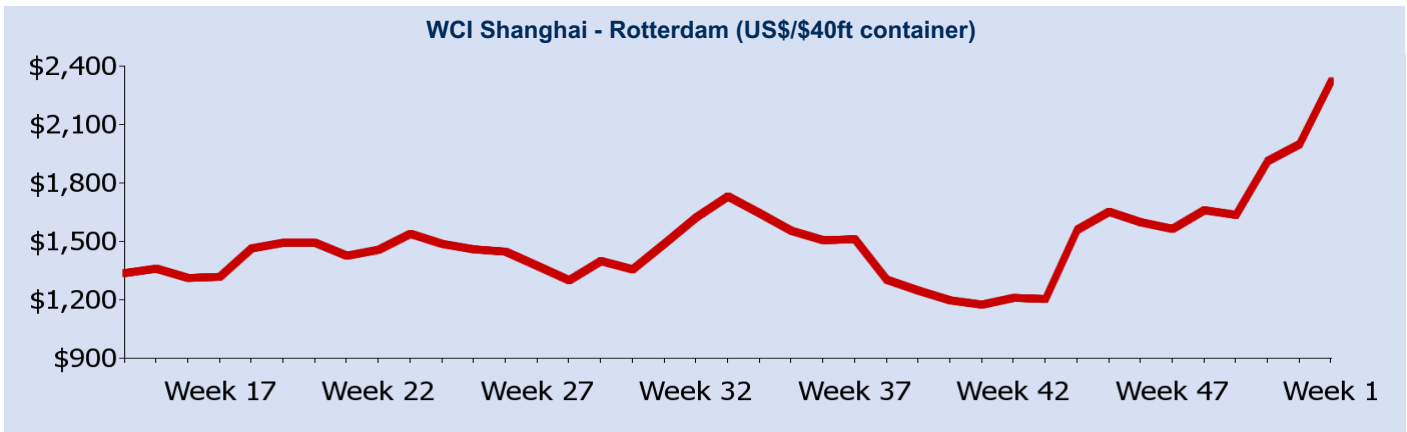
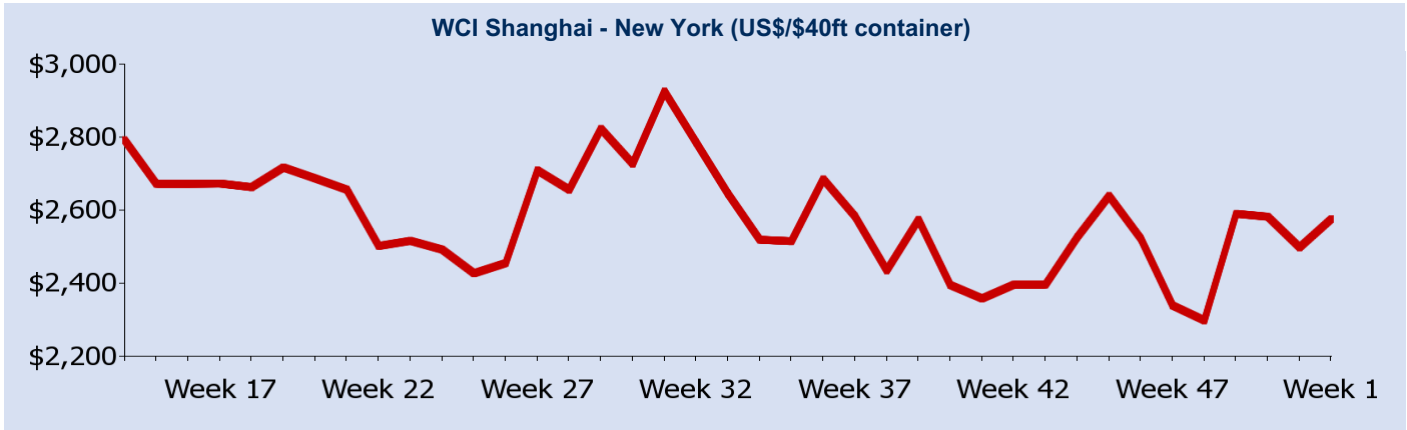
Hong Kong - Los Angeles	US\$/FEU	\$1,520	\$1,520	\$1,504	\$1,343	-11%
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Background to the Indices

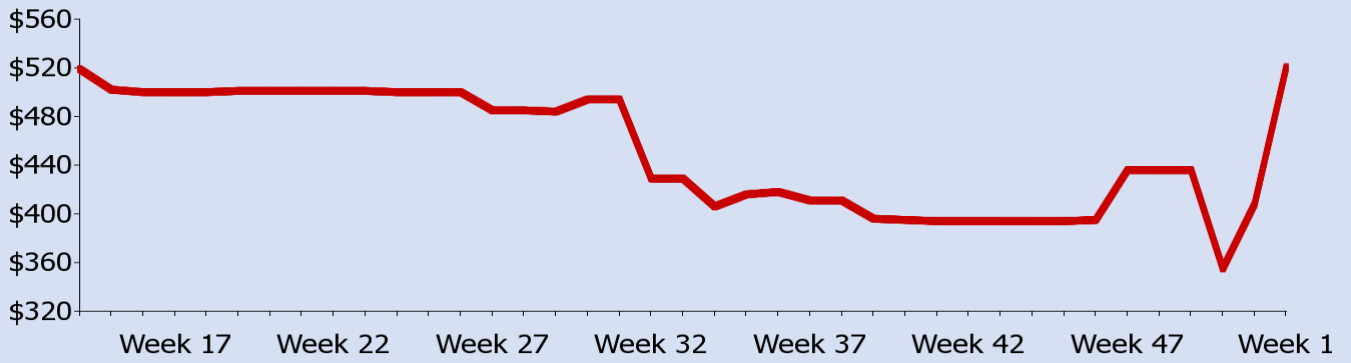
The World Container Index assessed by Drewry consists of 8 route-specific indexes representing individual shipping routes and a composite index. All indexes, including the associated Hong Kong–Los Angeles Benchmark freight rate, are reported in USD per 40ft container.

For details on both the sources and methodologies of these freight rate indices please follow this link to the [Methodology](#) page.

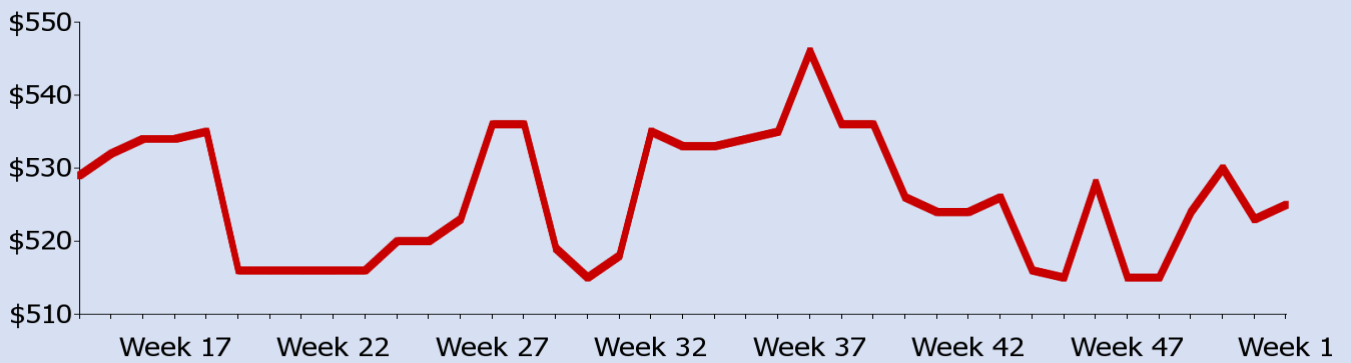




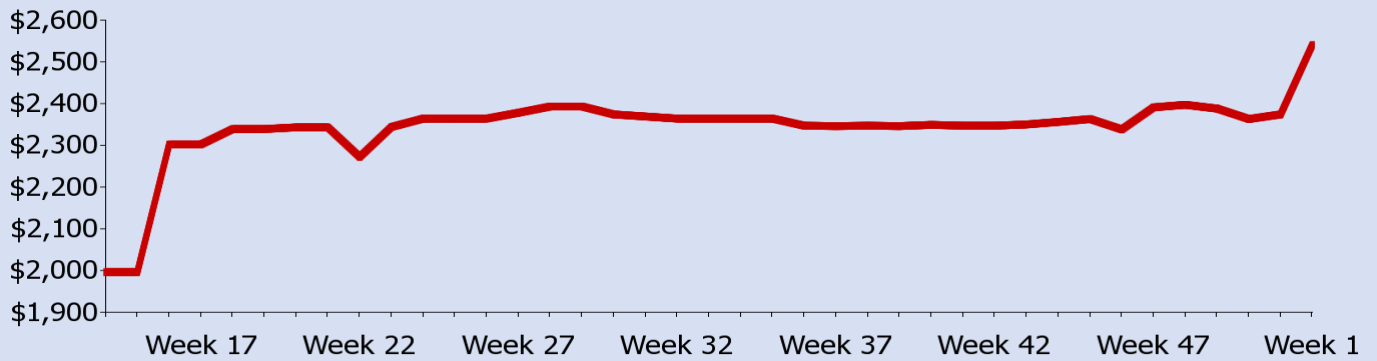
WCI Los Angeles - Shanghai (US\$/40ft container)



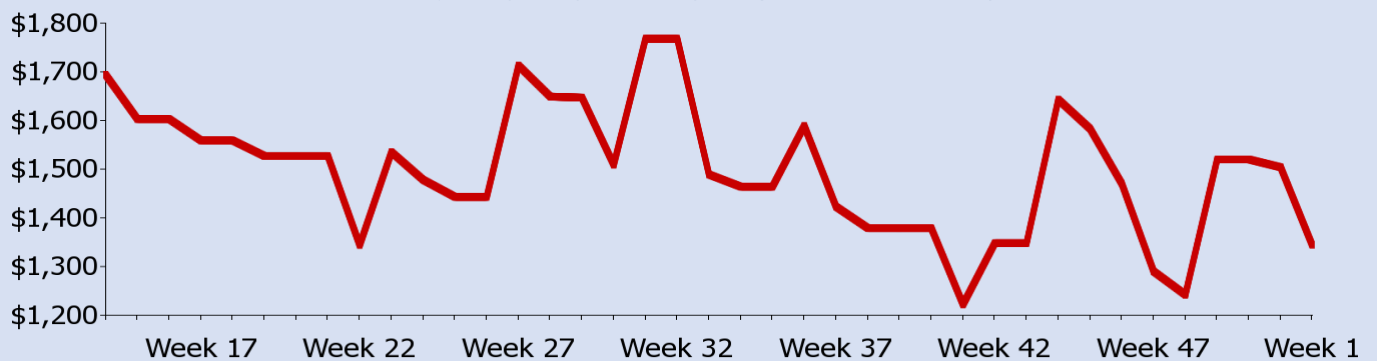
WCI New York - Rotterdam (US\$/40ft container)



WCI Rotterdam - New York (US\$/40ft container)



Drewry Hong Kong - Los Angeles (US\$/40ft container)





About Drewry Research

Drewry Maritime Research is the research arm of global shipping consultancy Drewry. The company has over 40 years' experience in the maritime sector and employs more than 90 specialists across its offices in London, Delhi, Singapore and Shanghai.

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