

An aerial photograph of a large container ship sailing on a dark blue ocean. The ship is viewed from a high angle, showing its deck and the colorful stacks of shipping containers in shades of red, green, blue, and yellow. The ship is moving towards the bottom right of the frame, leaving a white wake behind it.

# XSI<sup>®</sup>

XENETA

XENETA SHIPPING INDEX  
OCEAN FREIGHT CONTRACT MARKET  
NOVEMBER 2021

**+121.2% YoY**

**Carriers Seek to  
Profit from the  
Inflated Rate  
Environment**

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Expect Increase in Revenue Towards  
Chinese New Year



# XSI® - Global

The global XSI® has continued its meteoric rise, increasing by a further 16.3% in November to 251.32 points. This represents the largest month-on-month jump since July and takes the benchmark to 121.2% higher than the equivalent period of 2020 and the end of last year.

The extraordinary rise in rates across the major trades has been reflected in the most recent financials of carriers. In particular, CMA CGM had led the way, posting a net profit of \$5.6bn for Q3. Consolidated revenue for the French line jumped by 89% year-on-year, while on an isolated basis, its container business reported a doubling in turnover for the period.

The stunning results appear to mark only the beginning of what could be a prolonged period of increased earnings, with the carrier remaining bullish due to the recent execution of contracts at much higher rates. CMA CGM has also suggested there are no signs of demand diminishing in the near term, indicating fundamentals will remain in their favor.

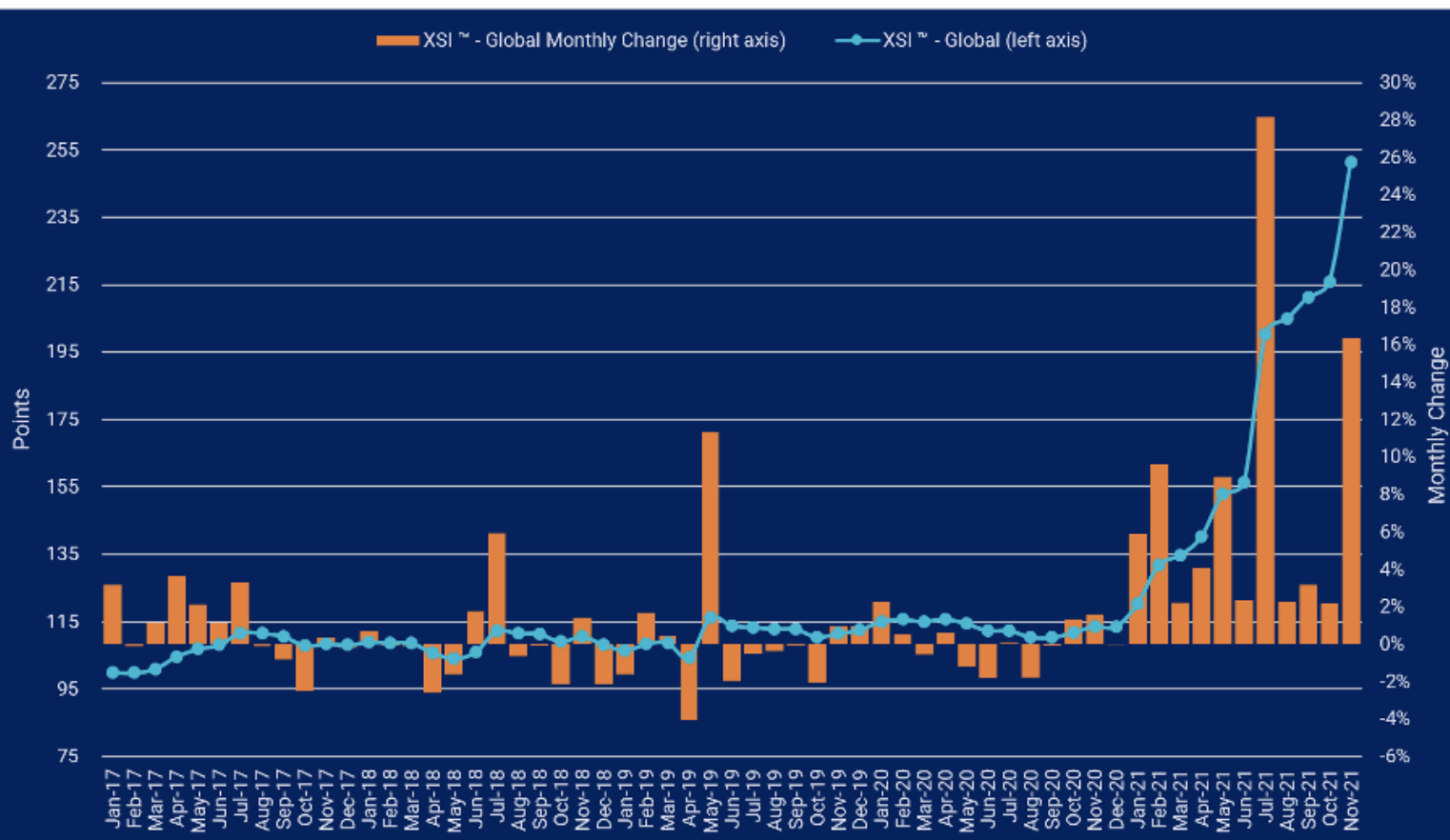


Fig 1: XSI® - Global



# XSI® - Europe Imports / Exports

European imports on the XSI ® more than reversed last month's decline, increasing by 9.1% to 267.92 points. At another all-time high, the index is now 143.3% higher than in Nov-20 and has appreciated by 140.8% since the end of 2020. Similarly, exports jumped by 23.7% in November to 210.01.

This marks the largest monthly increase on record and ensures the benchmark is now 85.0% higher year-on-year. It is also now up by 82.3% compared to Dec-20.

One of the many beneficiaries of the current rate crisis has been CULines. Originally a domestic Chinese operator, the carrier has been a new entrant on the Asia-Europe and transpacific trades and recently appointed a former Hapag-Lloyd executive to act as co-CEO.

The announcement highlights the company's intention to expand its international offering, as it seeks to profit from the inflated rate environment. In the short-term, CULines and others will undoubtedly be looking towards Chinese New Year, searching for opportunities to further increase their average revenue per FEU.

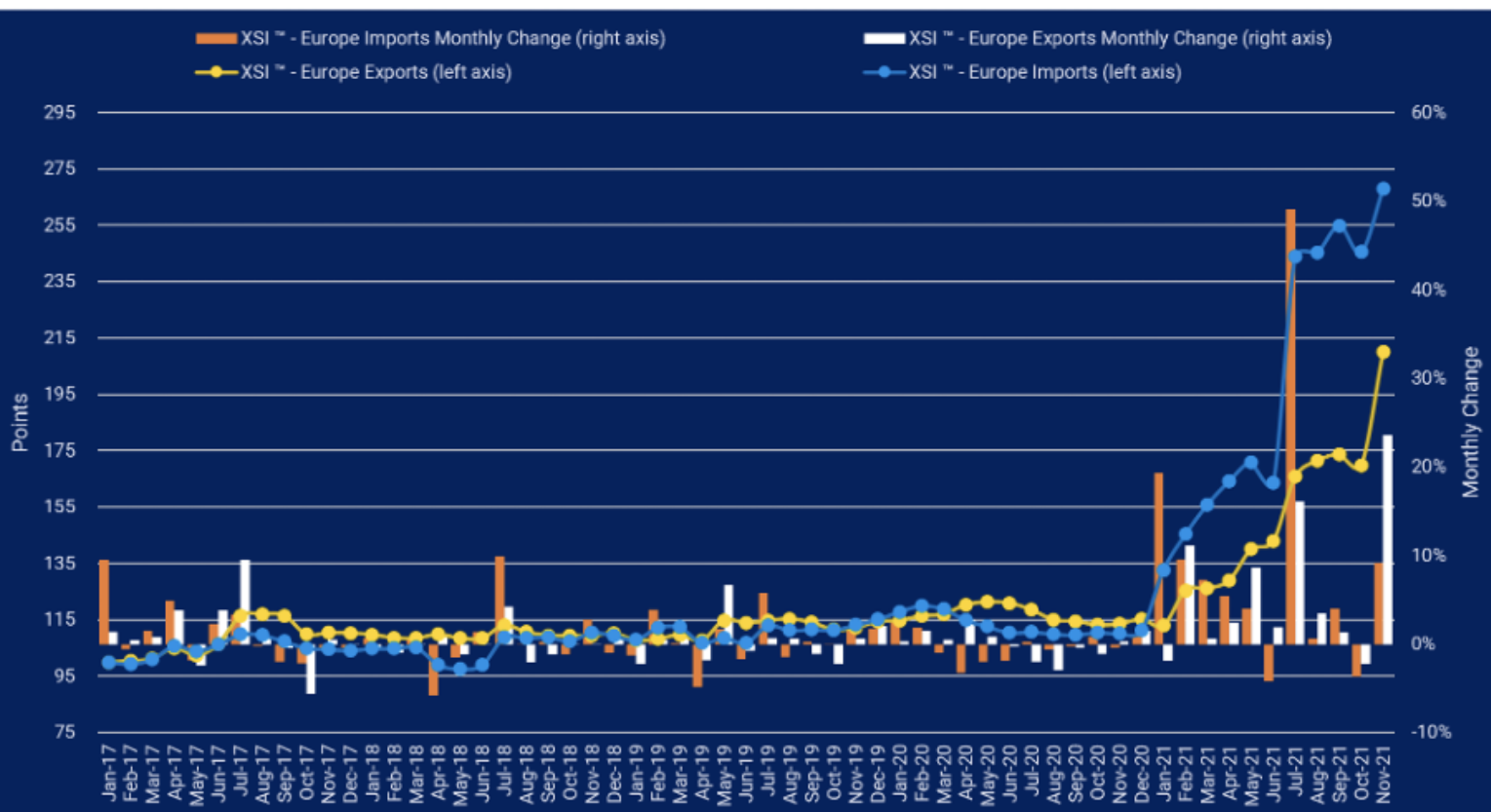


Fig 2: XSI® - Europe Imports / Exports



# XSI® – Far East Imports / Exports

Far East imports on the XSI ® grew by 14.6% in Nov-21 to 160.22. This is the second-largest increase on record and has ensured the index is 65.5% higher than the same period last year. The benchmark is also up by 66.2% compared to the end of 2020.

Far East exports rose by a similar amount, appreciating by 14.5% month-on-month to 333.08 points. In recent months, the pace of growth has increased as the index is up by 163.3% compared to Nov 2020 and 163.7% compared to Dec 2020.

Cosco Shipping Holdings has also reported a significant improvement in its financial results. For the first nine months of the year, its net profit jumped by a staggering 1,651% due to increased volumes and higher freight rates.

The group, which includes both its carrier and port businesses, handled 20.45 million TEU, increasing 8% year-on-year. Meanwhile, revenues grew by 117.5% to \$33.24bn.

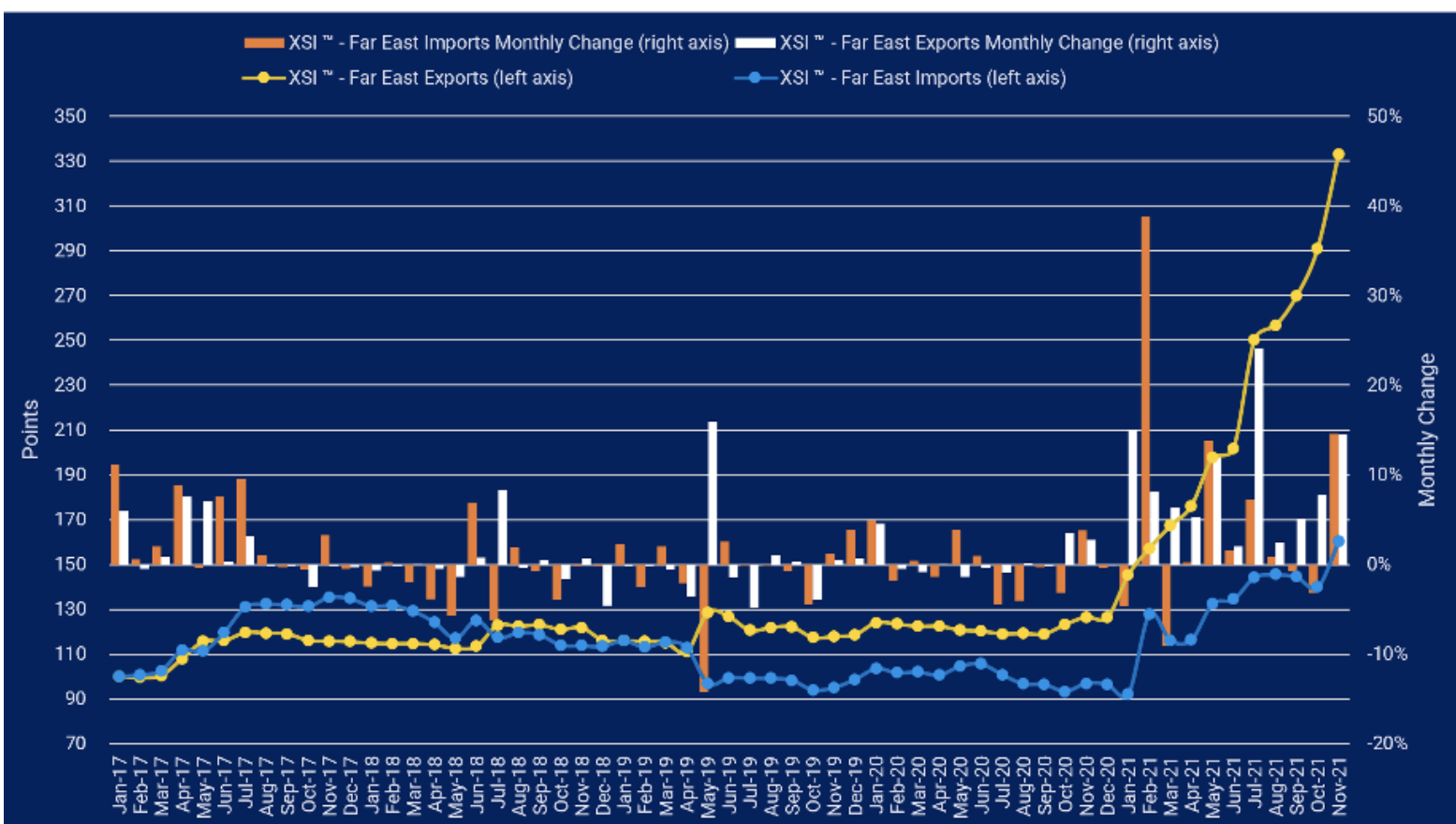


Fig 3: XSI® – Far East Imports / Exports





# XSI® - US Imports / Exports

US imports on the XSI ® rocketed by 39.3% in November to 275.66 points.

This is the largest monthly increase since the inception of the index, taking the benchmark to a level that is 122.4% higher than the equivalent period of 2020 and up by 125.6% since the end of last year.

While still positive, growth in US exports was less dramatic, with the benchmark rising by 9.0% in Nov-21 to 111.92 points. With this latest increase, the benchmark is up by 26.2% compared to November last year and has grown by 26.1% compared to Dec-20.

With supply chain problems persisting in the States, the US Federal Maritime Commission (FMC) has announced plans to launch six supply chain innovation teams to help improve the movement of containers at marine terminals.

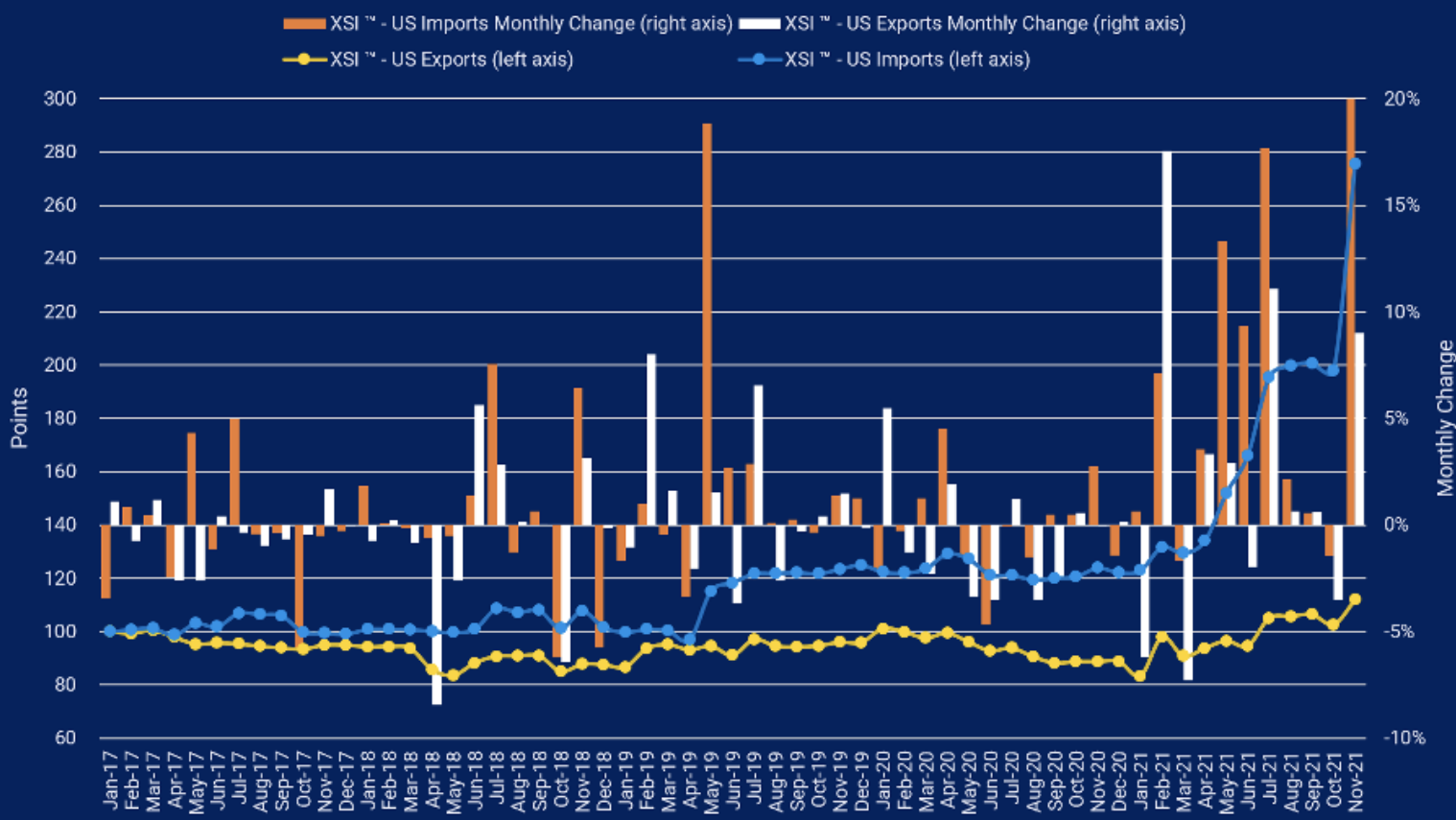


Fig 4: XSI® - US Imports / Exports



The teams, consisting of executives from alliances and terminal operators, will be tasked with improving the process of returning and picking up containers and providing increased certainty to exporters when facing deadlines for getting cargo to a terminal.

The goal is to improve the condition in Los Angeles and Long Beach, and New York and New Jersey. With the current bottlenecks showing no sign of abating, hopefully, these initiatives can improve the situation and reduce the number of vessels waiting to berth.

Elsewhere, Zim has also reported a significant improvement in its financial results, with revenues increasing threefold year-on-year. Adjusted EBITDA grew to \$2.08bn, up from \$262m reported in Q3-2020.

The improvement was driven by a 174% increase in average revenue per TEU. With profits on the rise, expectations are for the Israeli line to expand its fleets as it looks to launch additional services.



# XSI® Public Indices Report METHODOLOGY

- Rates delivered from freight forwarders and shippers
- Based on long-term contracts only = any contract that is valid for longer than 88 days
- Rates pulled from Xeneta's ocean freight platform of +280m contracted rates
- Indices based on an aggregation of trade-weighted corridors
- Indices rates surcharges are based on all-in CY/CY pricing methodology
- Global index is a combination of worldwide trade-weighted corridors not limited to US, Europe and Far East indices

## Learn More About Xeneta

Learn more about Xeneta and get ocean freight visibility with a freight spend analysis on your major trade lanes. Find out where you can optimize your freight procurement strategy and stay one step ahead of the market no matter the current rate and capacity conditions. [Contact Us Here.](#)

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The monthly XSI® Public Indices report gives an indication of the global market movements for the long-term contract market in the container shipping industry focusing on the biggest regions in the world.

Xeneta does not recommend price setting on this market report as it is based on an aggregation of trade-weighted uncorrelated corridors. If you are interested in index-based contracting, we recommend our XSI® index-linked contracting product.

For more information, please contact us via [www.xeneta.com](http://www.xeneta.com)



# XENETA

Xeneta is the leading ocean and air freight rate benchmarking, market analytics platform and ocean container rate index, Xeneta Shipping Index (XSI®).

Xeneta's powerful reporting and analytics platform and data density provides liner-shipping stakeholders the insights they need to understand current and historical market behavior – reporting live on market average and low/high movements for both short and long-term contracts. Xeneta's data is comprised of over 280 million contracted container rates and covers over 160,000 global trade routes. Xeneta is a privately held company with headquarters in Oslo, Norway and regional offices in New York and Hamburg. To learn more, please visit [www.xeneta.com](http://www.xeneta.com)

NOTE: The XSI® public indices reports are based on long-term contracts only.

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