

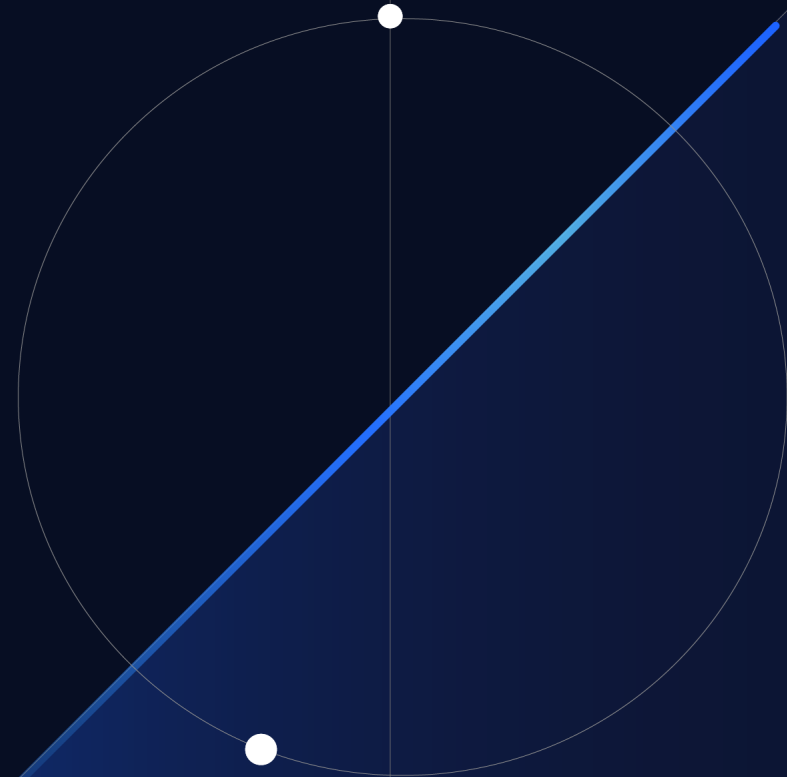


# XENETA

November 2023 | Container Shipping Market Trends

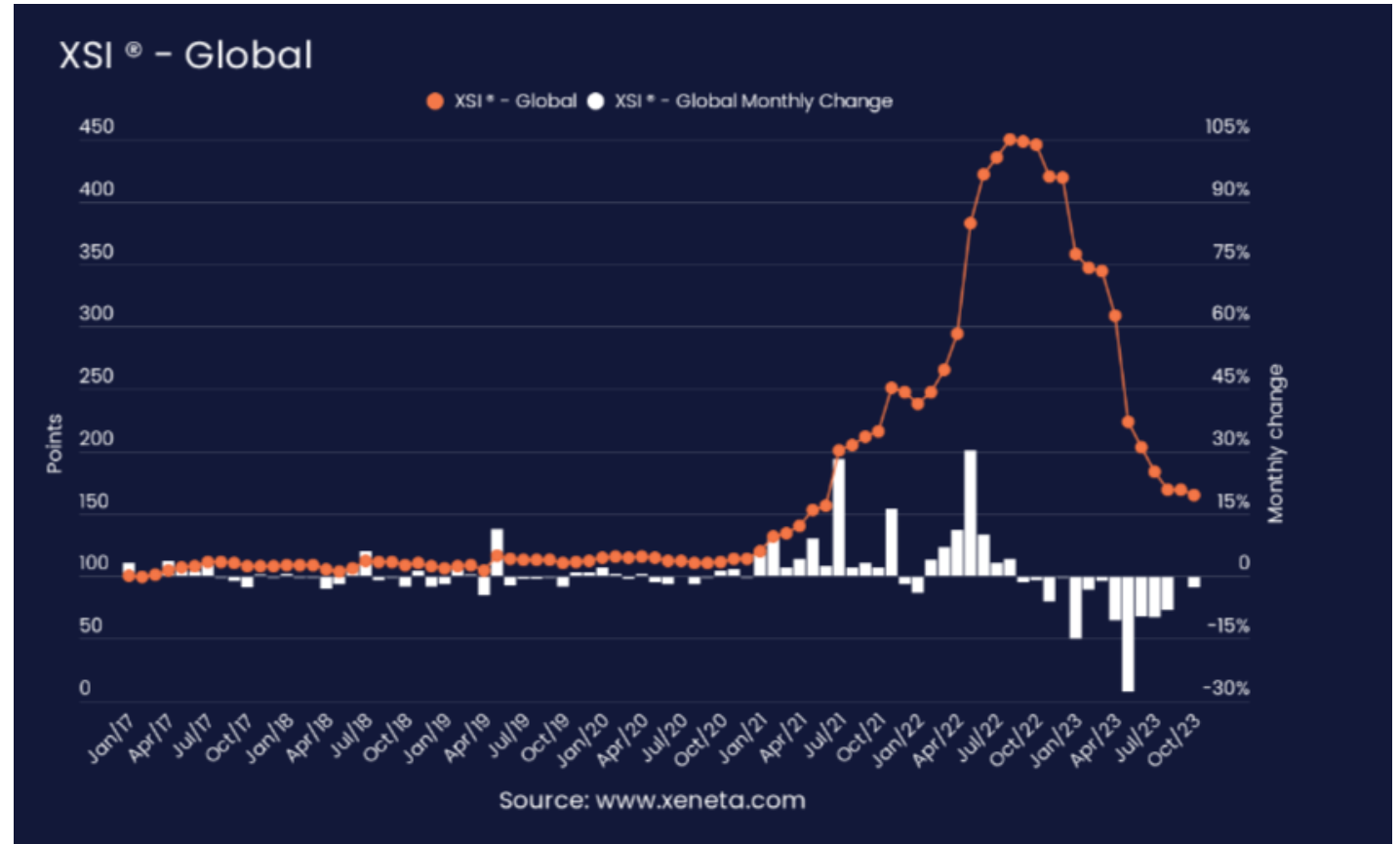
## The Power of GRIs

DISCLAIMER: Reproduction, distribution, republication, and/or retransmission of this presentation and any related material without Xeneta's prior written approval is strictly prohibited.



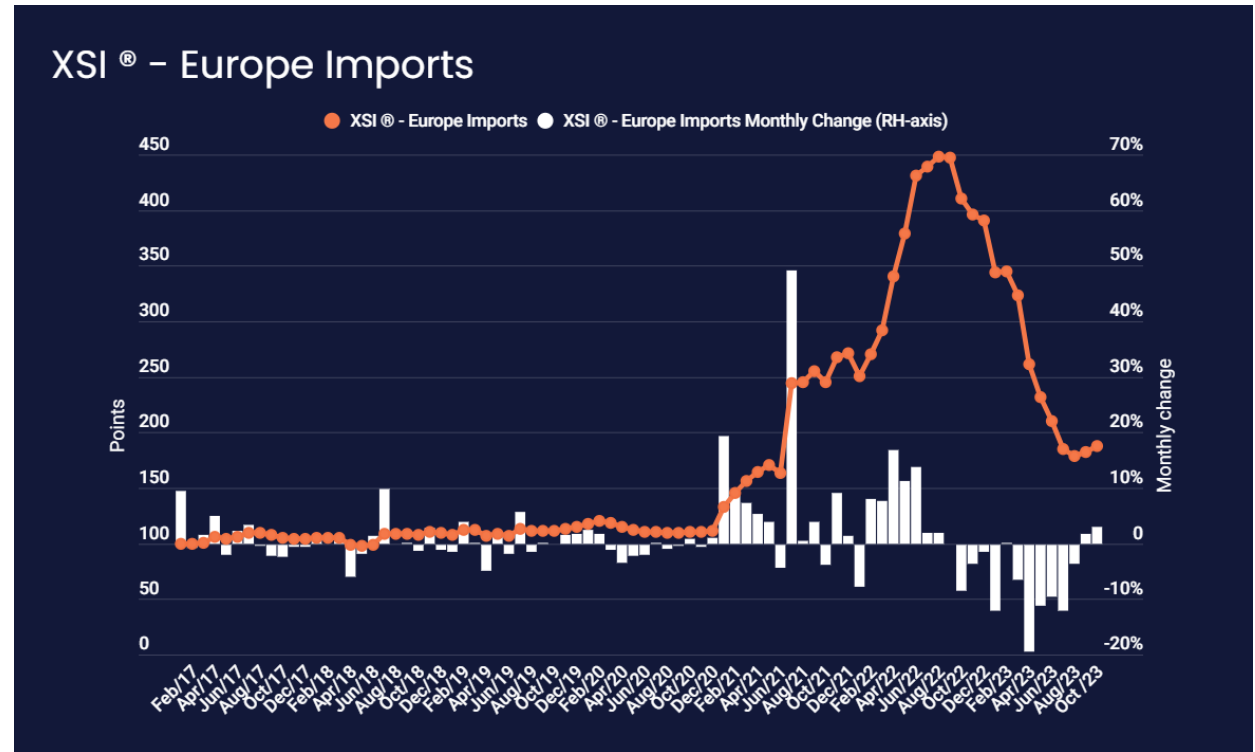
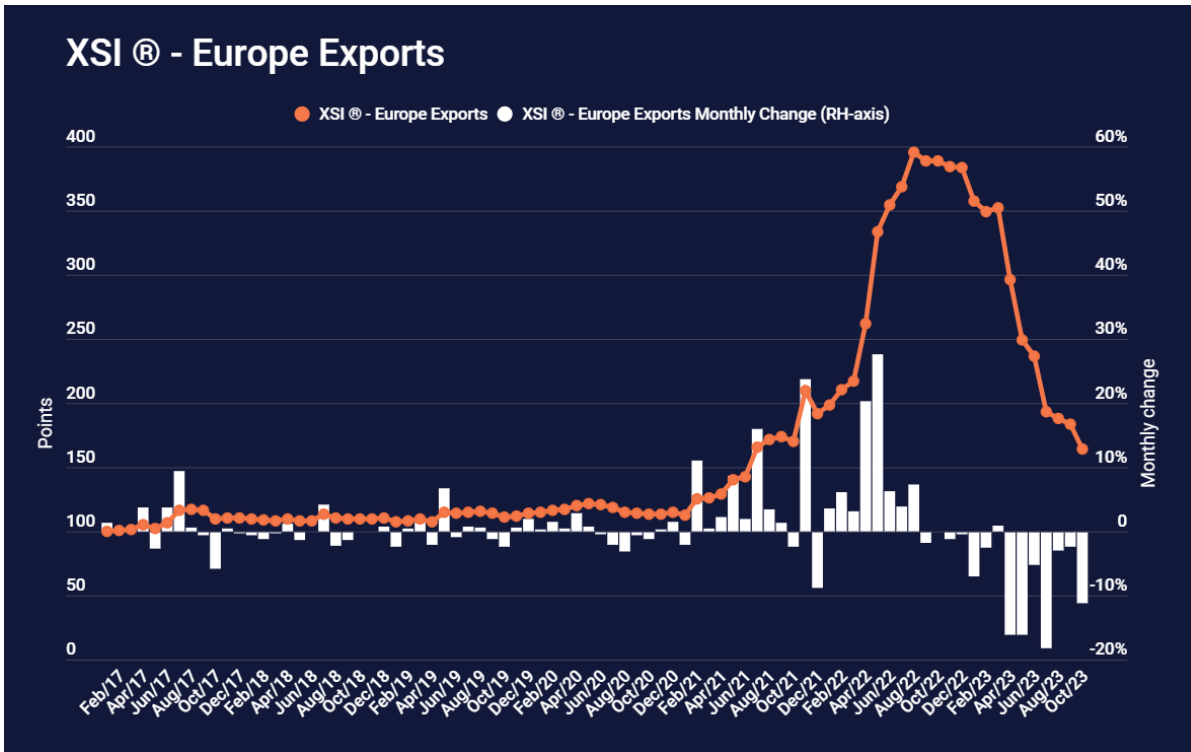
# The global XSI® (contract market) fell in October to 165.3 points – down by 2.6% month-over-month

- September saw global rates on the XSI® increase for the first time in 12 months, raising the question of whether this was a sign of a resurging market or merely a temporary halt in its decline.
- Xeneta's latest XSI® figures for October show the upward tick in September was indeed a false dawn as the index once again reverted to the downward trend we have seen over the past year.
- While the 0.2% increase in September was slender, it was still a welcome sign for carriers of the tide potentially starting to turn in their favor. However, this respite proved short-lived as October saw the Global XSI® drop by 2.6% to 165.3 points.
- The latest figures must be put into the context of timing, with Q4 traditionally seeing far fewer new contracts entering validity when compared to Q1.



[Click here to view the full Xeneta XSI report.](#)

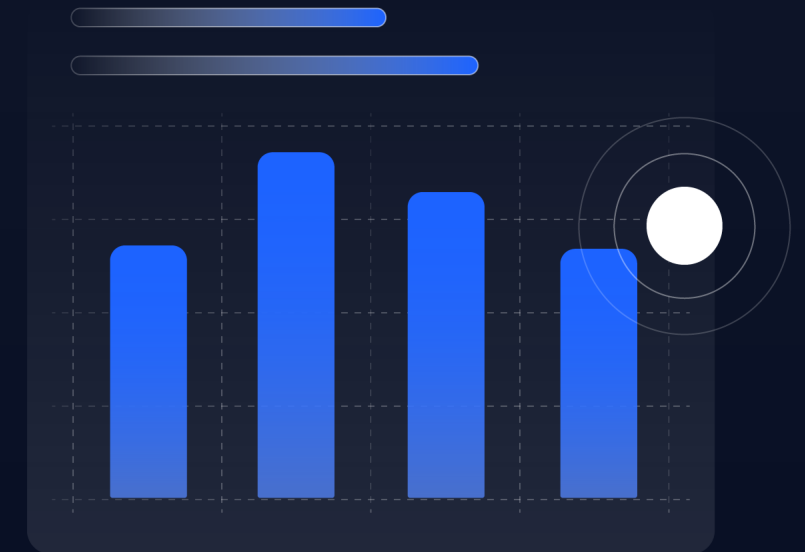
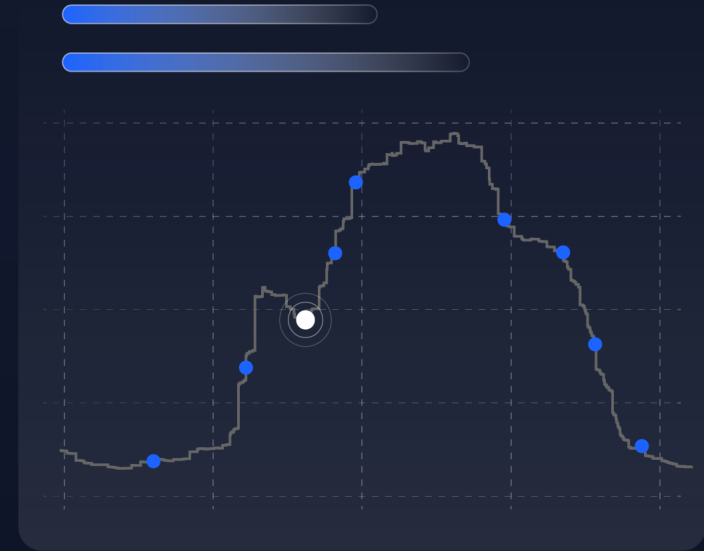
The XSI® for Europe exports sees continued decrease while imports continues upwards trend for a second consecutive month.



Insert footnote here

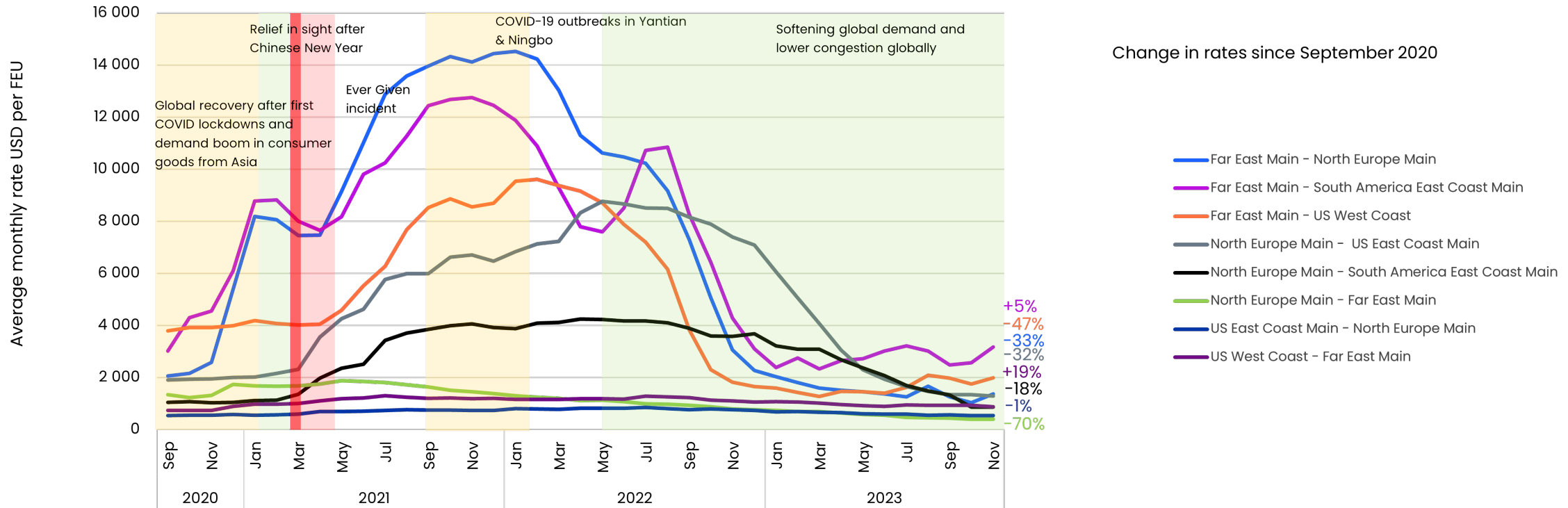
# Where are we now?

## Current Freight Rate Trends



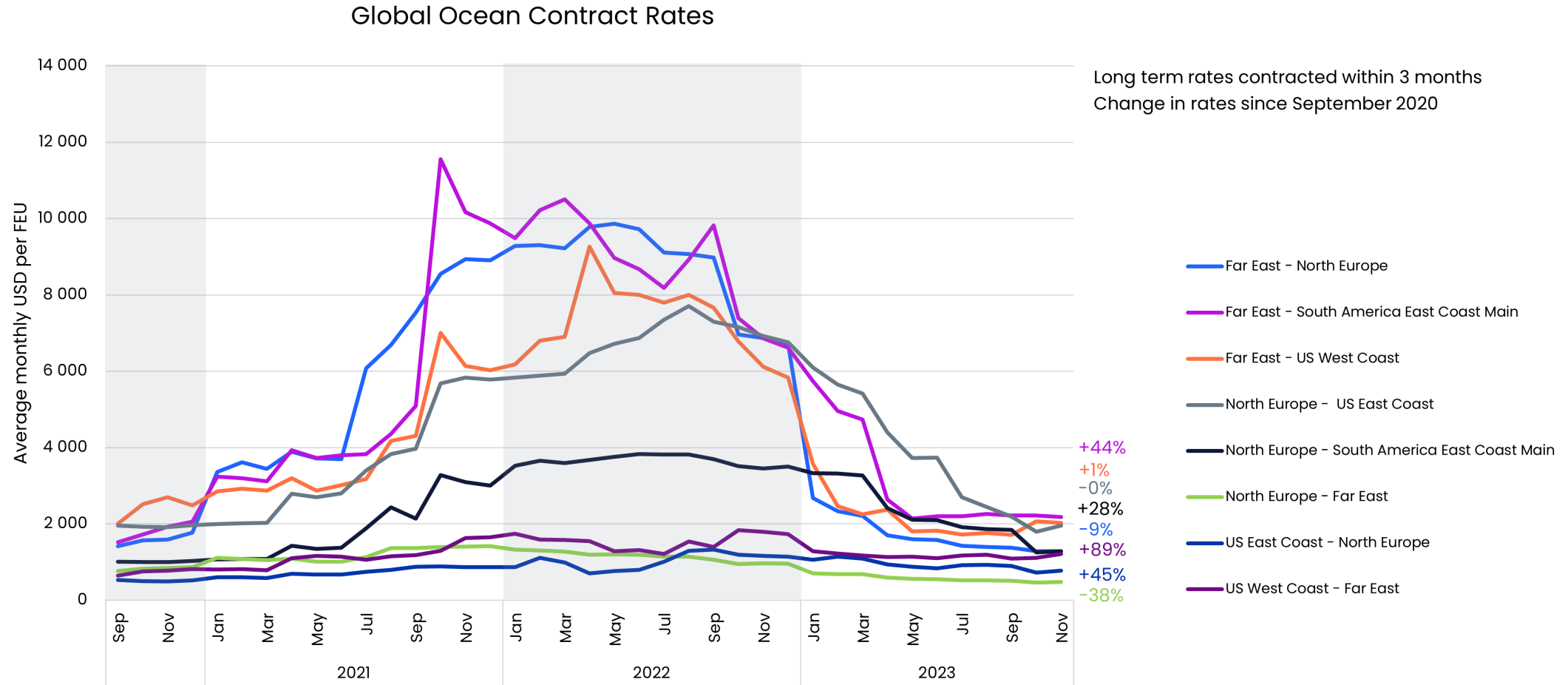
# Development of spot freight rates (as of November 13, 2023)

## Global Ocean Spot Freight Rates



Source: [www.xeneta.com](http://www.xeneta.com)

# Development of contract freight rates (as of November 13, 2023)



Source: [www.xeneta.com](http://www.xeneta.com)

# Striking differences for trade lanes with the same destination but different origin (as of November 13, 2023)

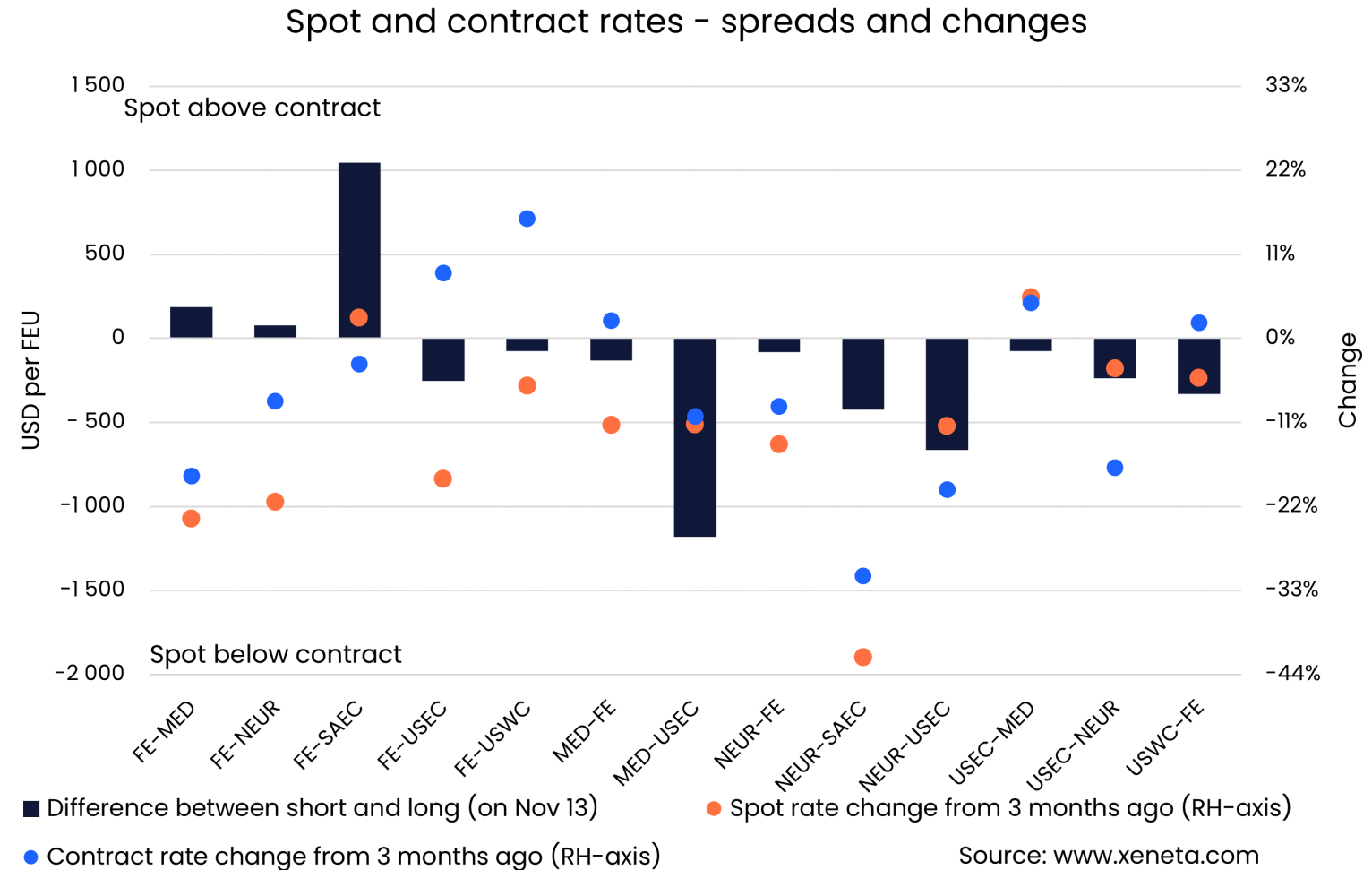
## How to read this chart

Objective of graph: For the reader to see the price difference between short and long contracts.

Left Hand Axis: USD per FEU price difference between short and long contracts as of current date.  
(Spot Rates minus Contract Rates)

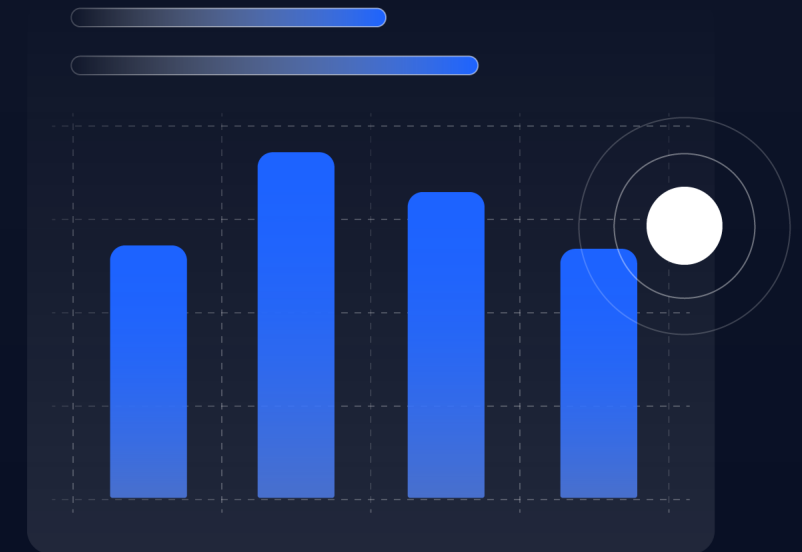
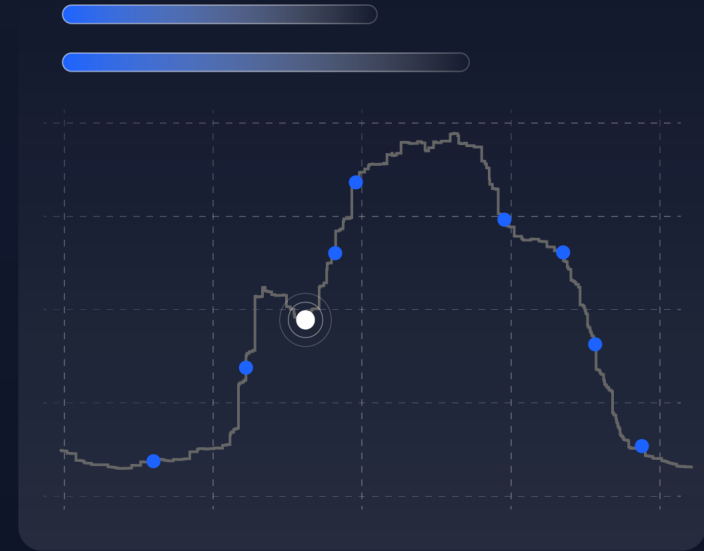
- If the bar shows a positive spread, spot rates are above contract rates, if the bar is in the negative, contract rates are above spot rates.

Right Hand Axis: Percentage difference in spot and contract rates from 3 months ago to the current date.



# Supply Chain Heat Maps

From Xeneta





# The XSI® - C lanes for Far Eastern exports are increasing for 2 or more consecutive weeks

**XENETA**

**Xeneta Shipping Index by Compass (The XSI-C)**

Origin	Destination	Week	Week	Week	Week	Week	Week	Week	Week	Week	Week	
		35	36	37	38	39	40	41	42	43	44	45
		ending										
		1 Sep	8 Sep	15 Sep	22 Sep	29 Sep	6 Oct	13 Oct	20 Oct	27 Oct	3 Nov	9 Nov
Far East	to US West Coast	0.4%	-0.4%	-3.8%	-3.5%	-4.7%	-4.7%	-1.5%	-2.0%	1.7%	8.9%	5.3%
Far East	to North Europe	-5.1%	-8.3%	-6.5%	-10.4%	-3.1%	-8.0%	-4.5%	-0.8%	-1.1%	23.6%	11.6%
Far East	to South America East Coast	-6.3%	-4.8%	-6.5%	-2.5%	-2.2%	-3.8%	0.0%	12.3%	14.0%	7.5%	7.4%
North Europe	to Far East	-1.9%	-4.3%	-0.9%	1.0%	-0.2%	-4.9%	2.9%	-3.6%	0.0%	-5.7%	-0.4%
North Europe	to South America East Coast	-3.7%	-7.5%	-3.8%	-3.2%	-3.0%	-22.7%	-4.6%	-4.2%	-0.7%	1.8%	-2.3%
North Europe	to US East Coast	-4.4%	-1.5%	-1.4%	1.0%	-0.3%	-2.0%	-0.9%	0.9%	-0.5%	-1.6%	-2.0%
US East Coast	to North Europe	1.8%	-0.5%	0.1%	1.4%	0.4%	-7.4%	5.5%	-1.6%	-0.5%	-2.0%	-0.1%
US West Coast	to Far East	-0.9%	0.5%	-1.2%	-0.4%	1.2%	-3.5%	5.7%	-4.6%	-1.4%	-1.2%	-0.6%

Powered by XSI.Xeneta.com

Note:

Weekly average

Rates falling by more than 0.4% are GREEN

Rates going down OR up by less than or equal to 0.4% are YELLOW

Rates climbing by more than 0.4% are RED

## What is the XSI® - C?

The XSI® - C stands for the Xeneta Shipping Index by Compass. It's EU BMR compliant and ready for index-linked contracting and derivatives.

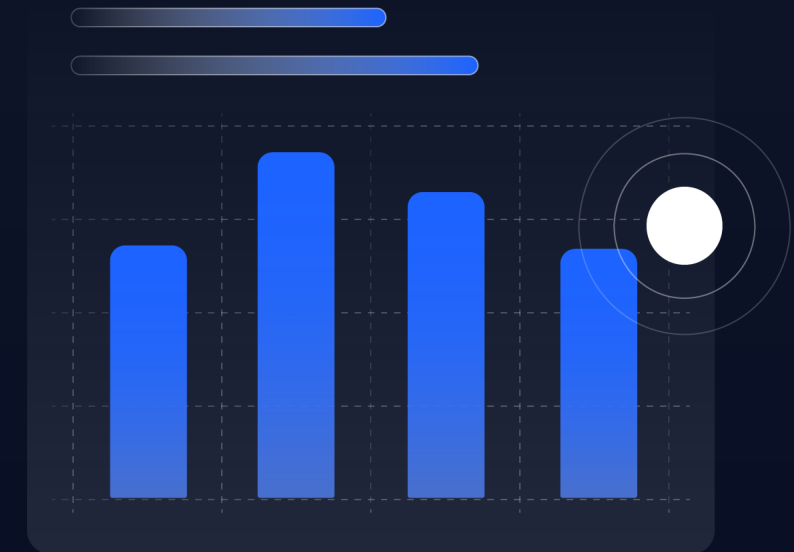
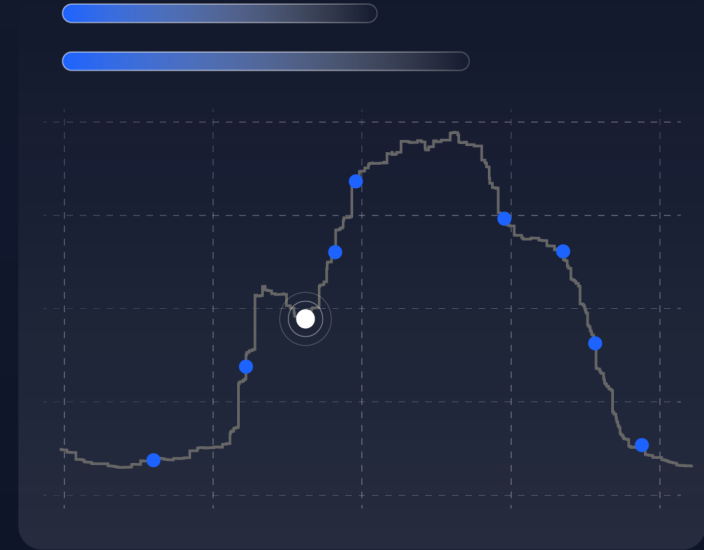
The XSI® - C is the container shipping industry's most transparent and trusted container rates index. It delivers the most in-depth and most accurate representation of the container freight market.

**XENETA**

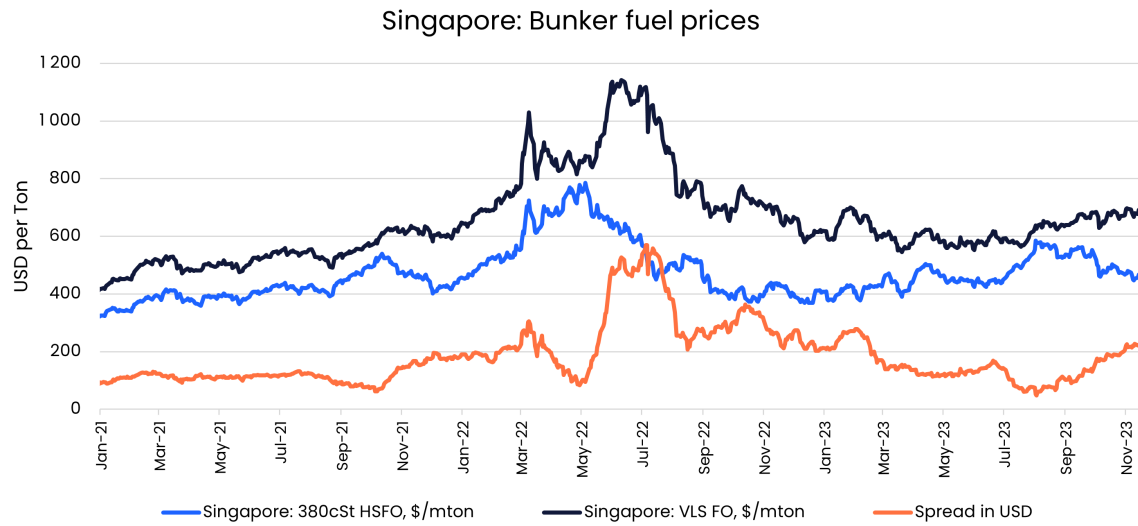
# Bunker Fuel

## Prices and Surcharges

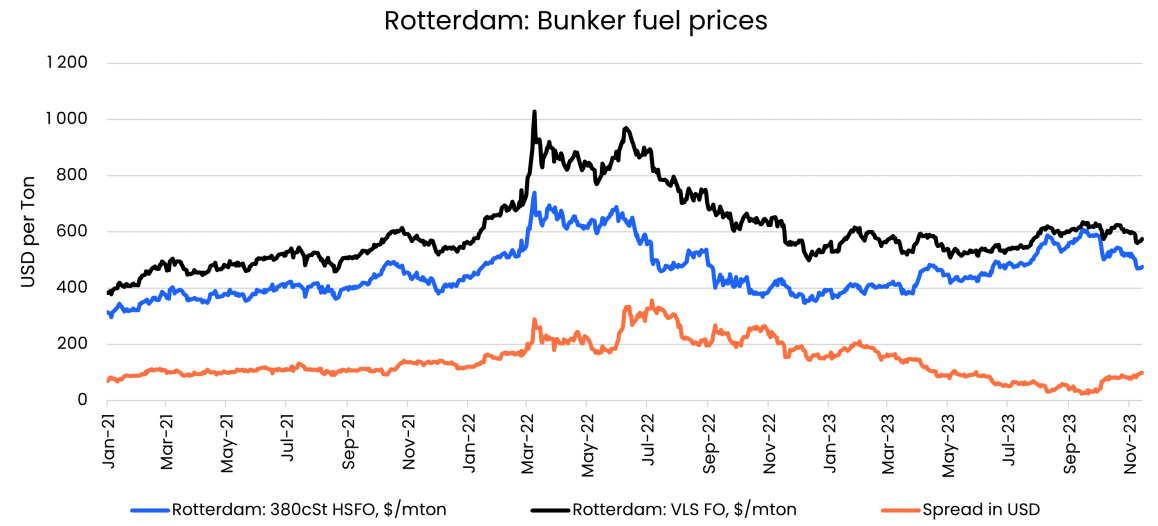
Main Ports



# High sulfur fuel oil price declines, bringing the Singapore spread back to around \$200

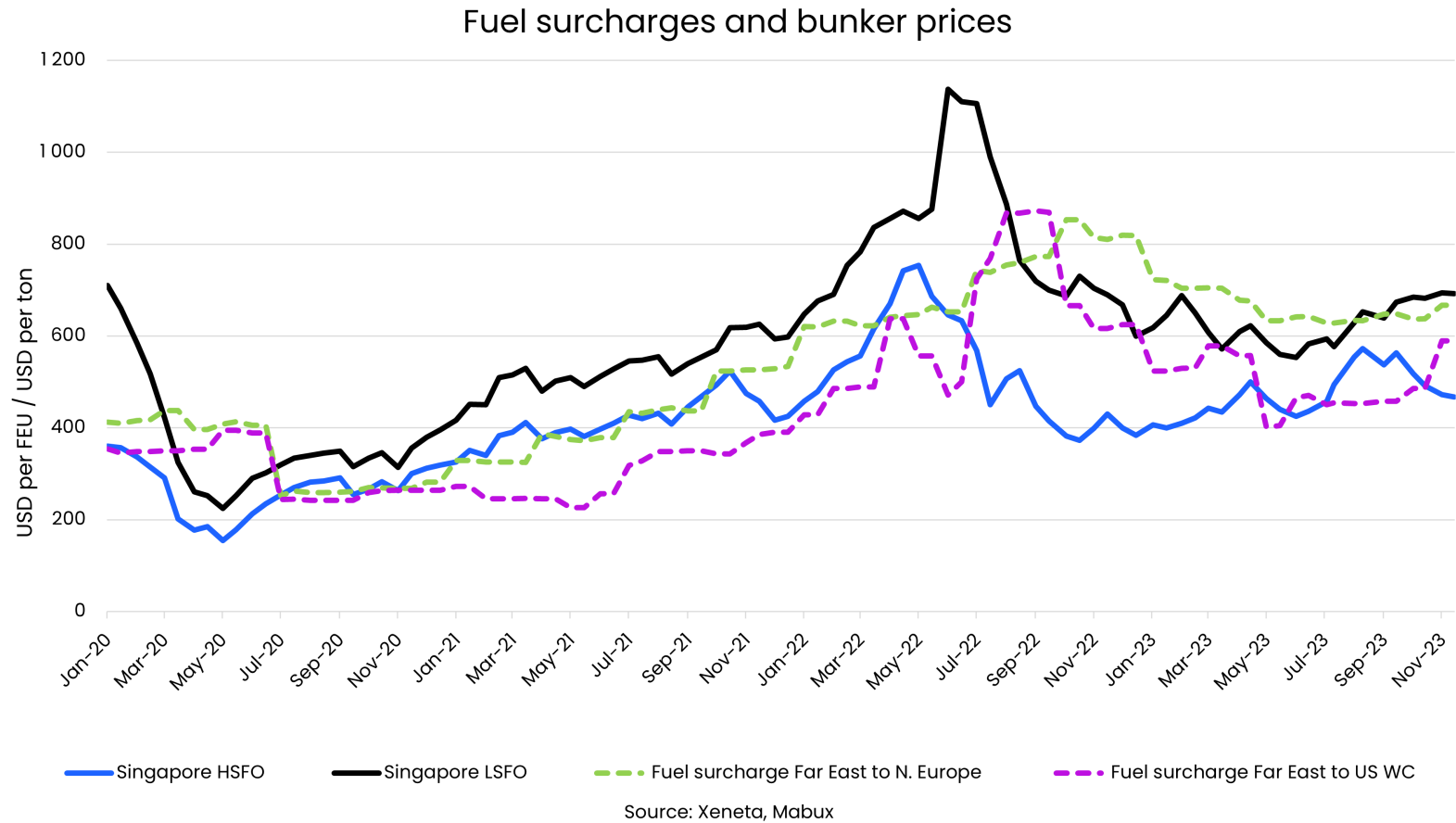


Source: Xeneta, MABUX



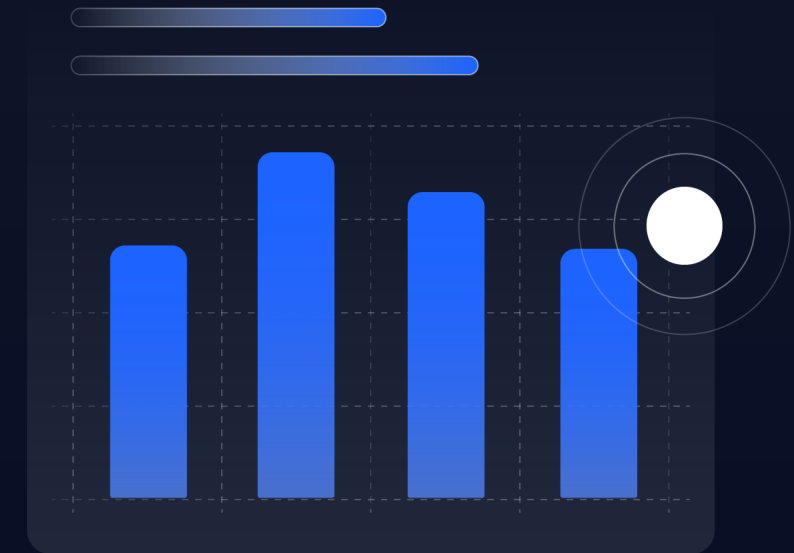
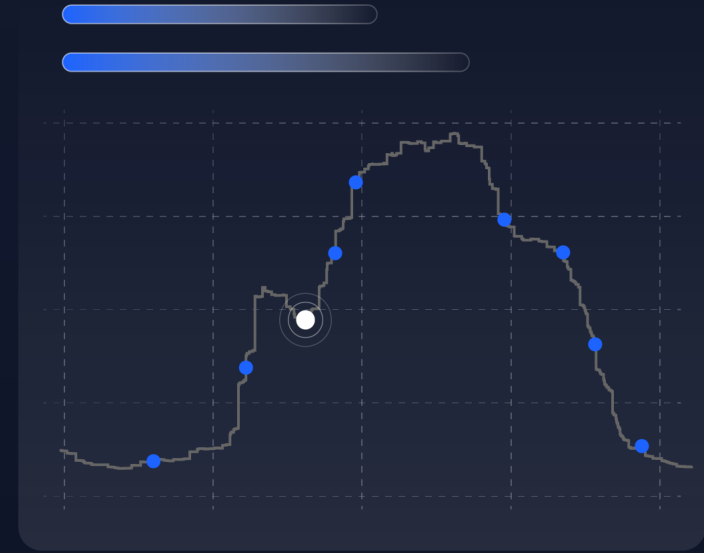
Source: Xeneta, MABUX

# Fuel surcharges to the US West Coast jumps in November.

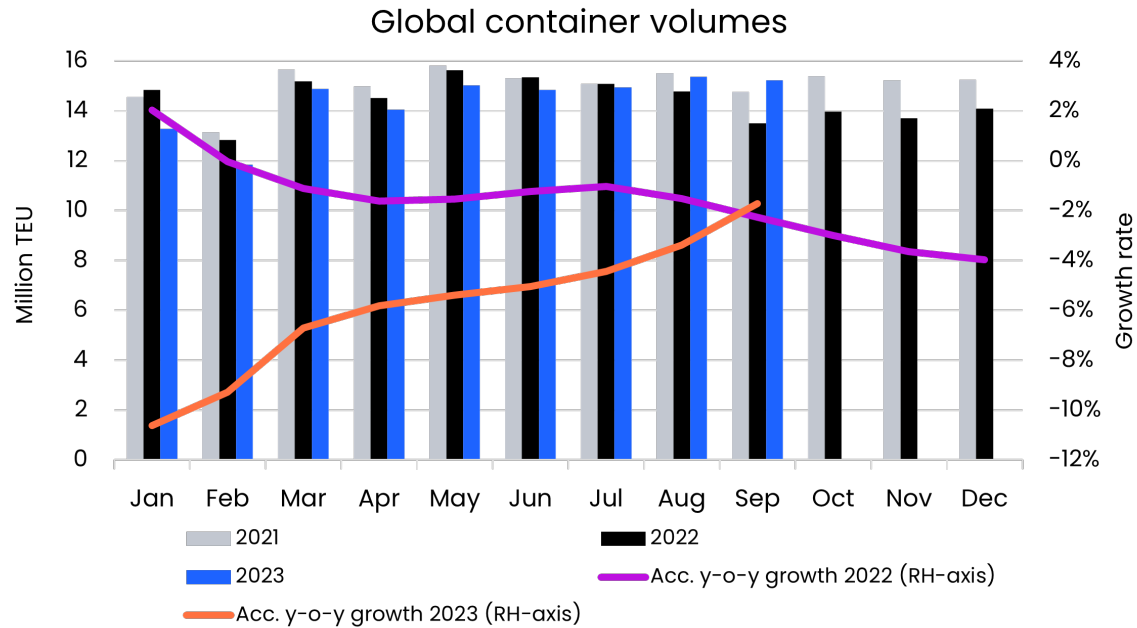


# What's being shipped?

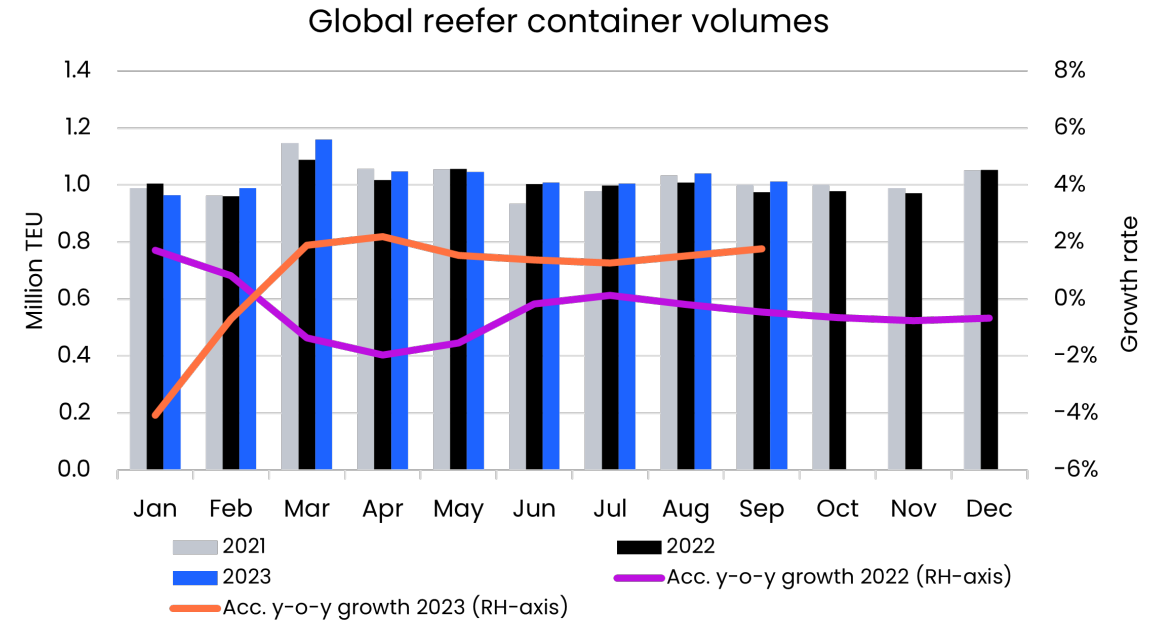
Current Demand Trends



Global container volumes stay high – with September up by more than 1.5m TEU when compared to the same period last year. Reefer volumes remain steady.

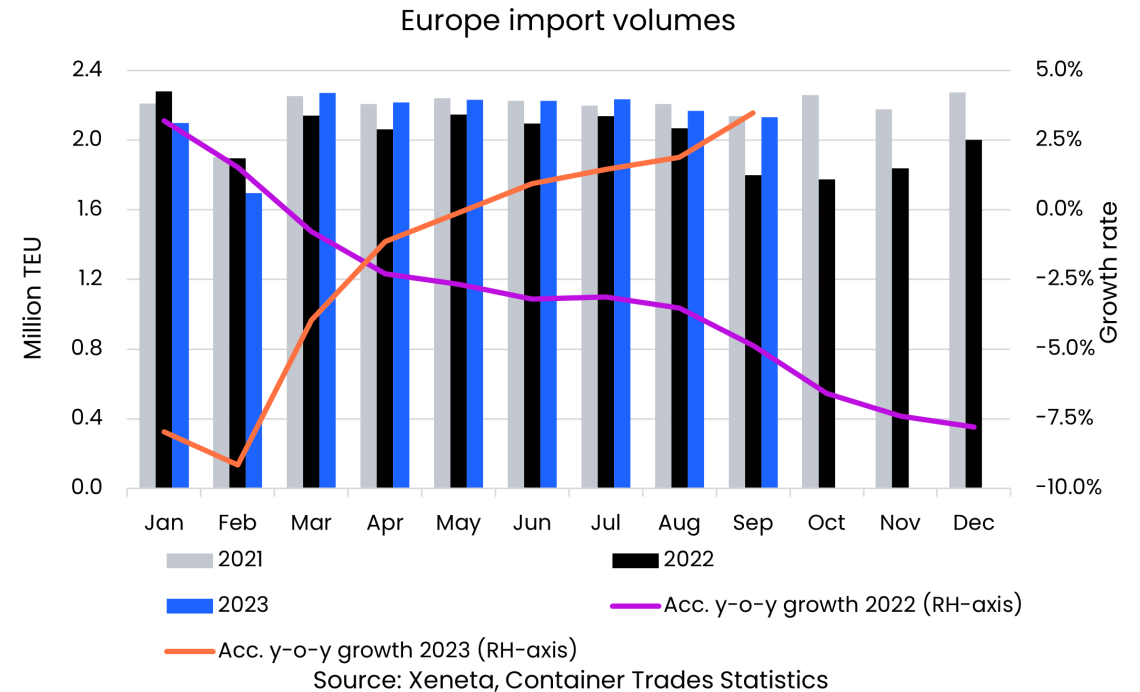
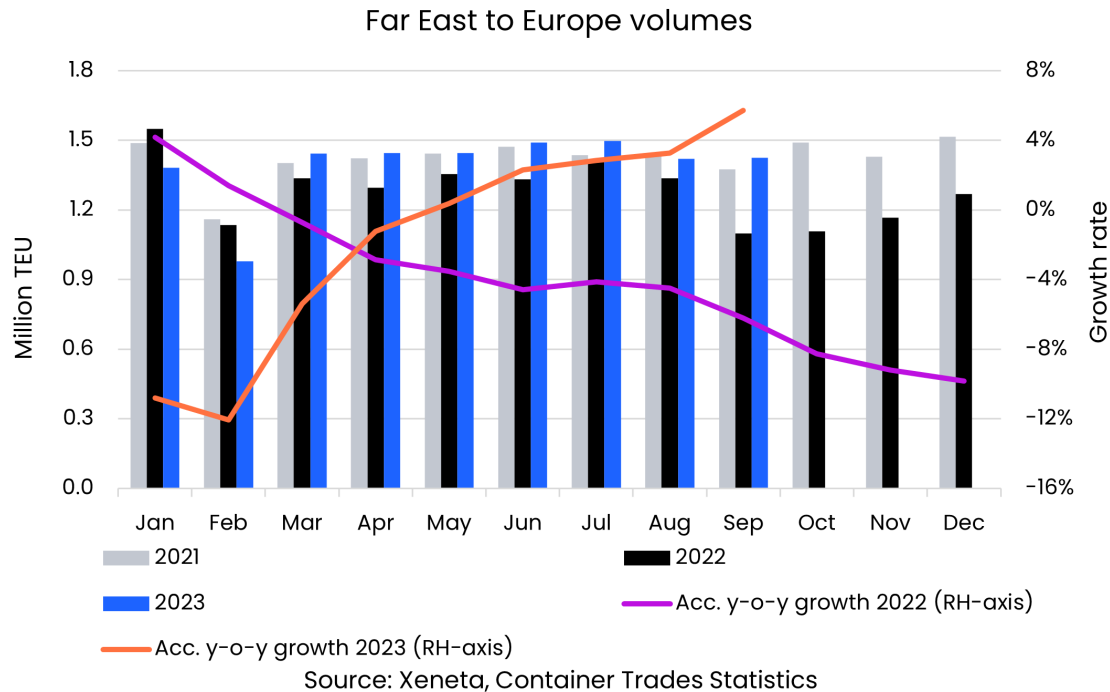


Source: Xeneta, Container Trades Statistics

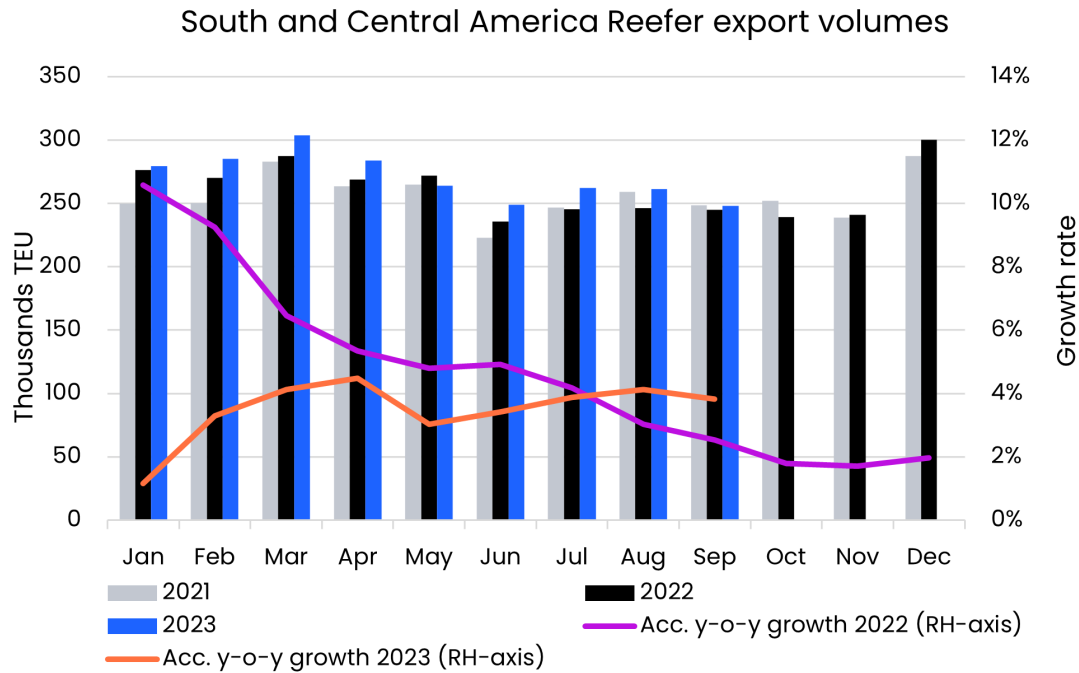


Source: Xeneta, Container Trades Statistics

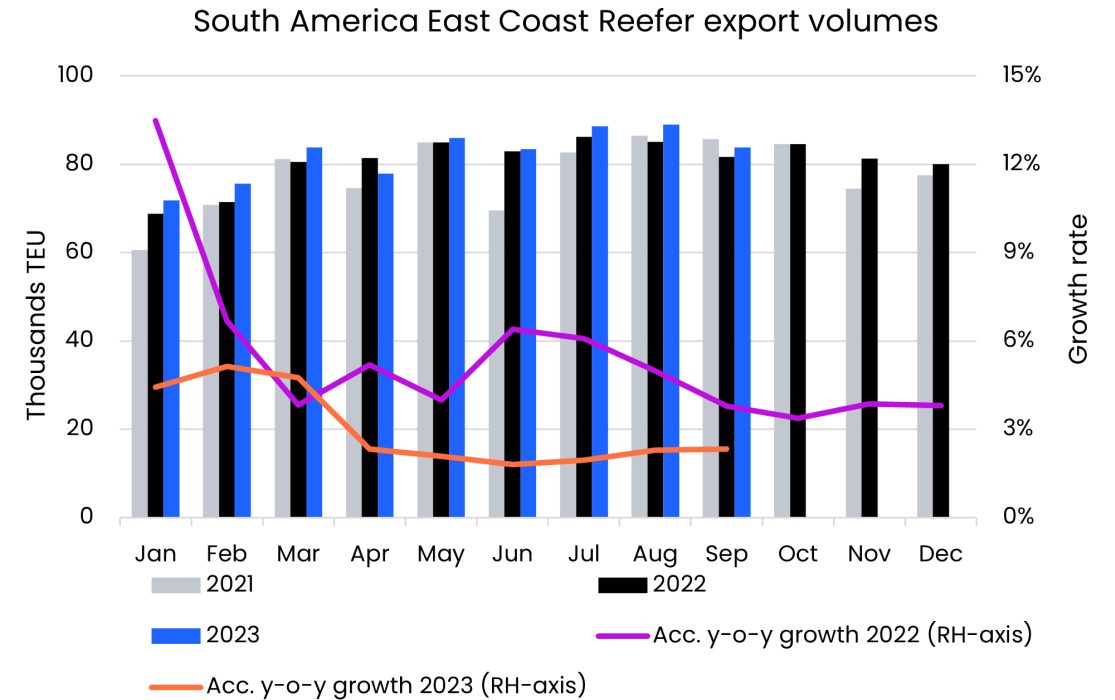
This month's Far East to Europe volumes up to 5.7%, for 9m-2023, year-on-year. Imports to the Med is pulling the total up, as North European imports from Far East remains down.



South and Central America reefer exports see slight dip from August to September, but growth remains stable against 2022 levels. South America East Coast follows the same stable pattern.



Source: Xeneta, Container Trades Statistics

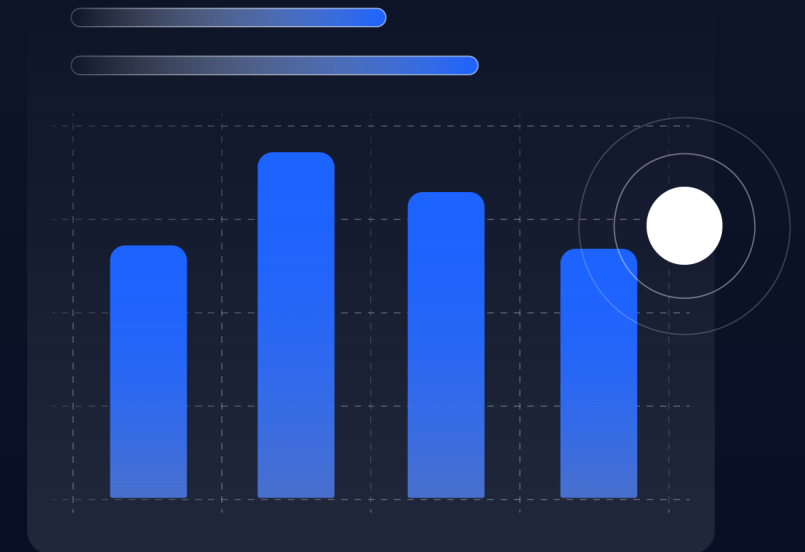
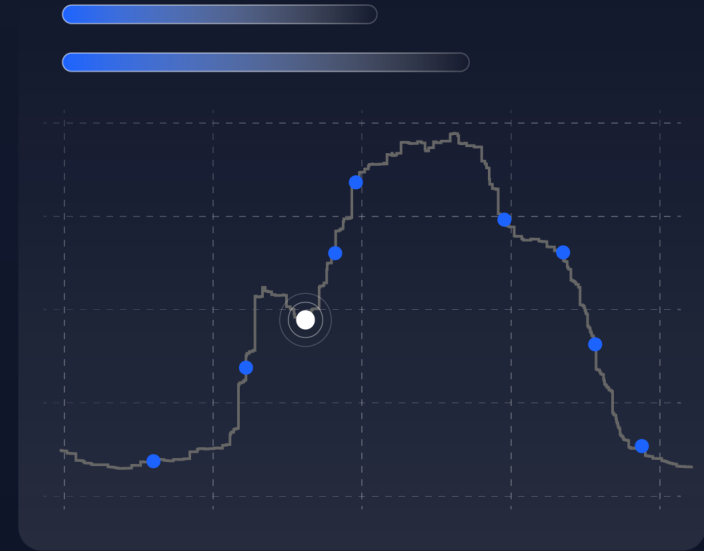


Source: Xeneta, Container Trades Statistics

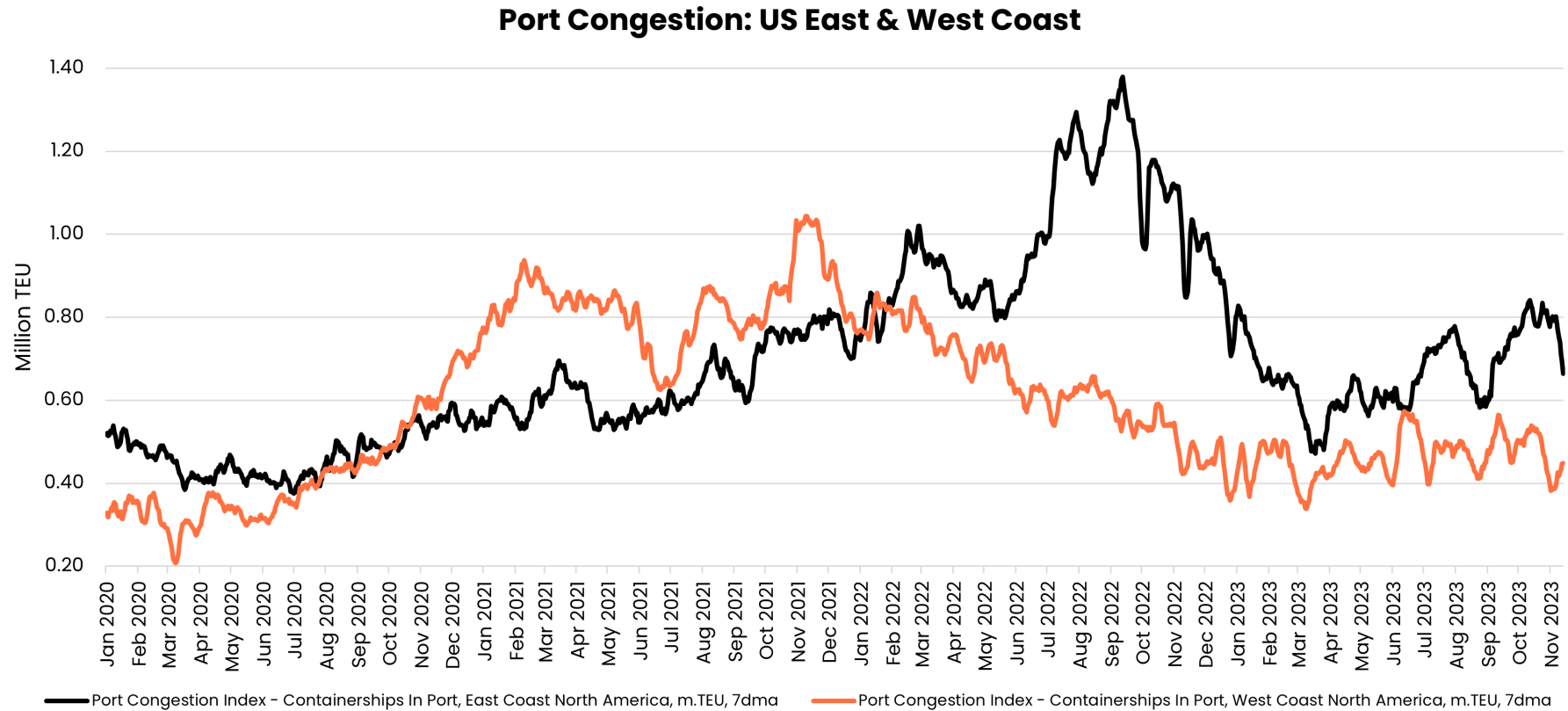


# Where's the congestion?

Improving or getting worse?

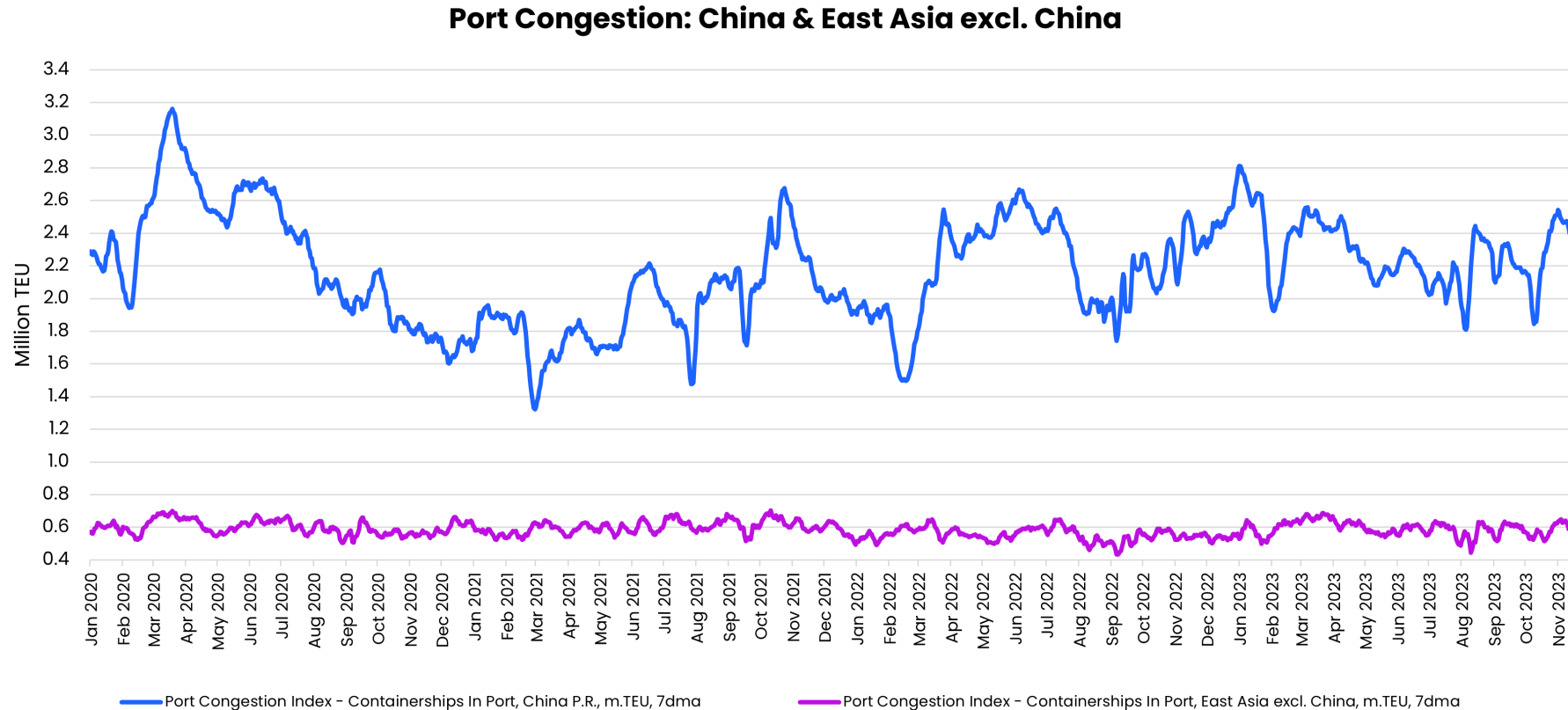


# November brings a steep fall in congestion on the US East Coast.



Source: Xeneta, Clarksons

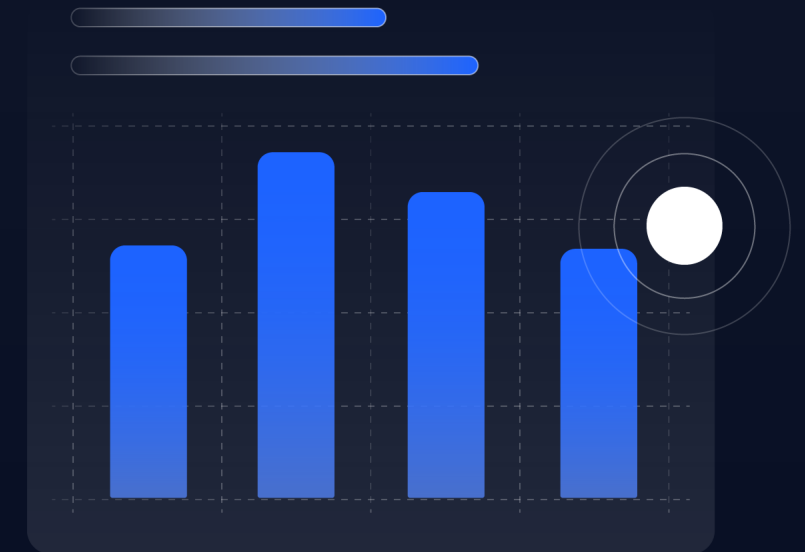
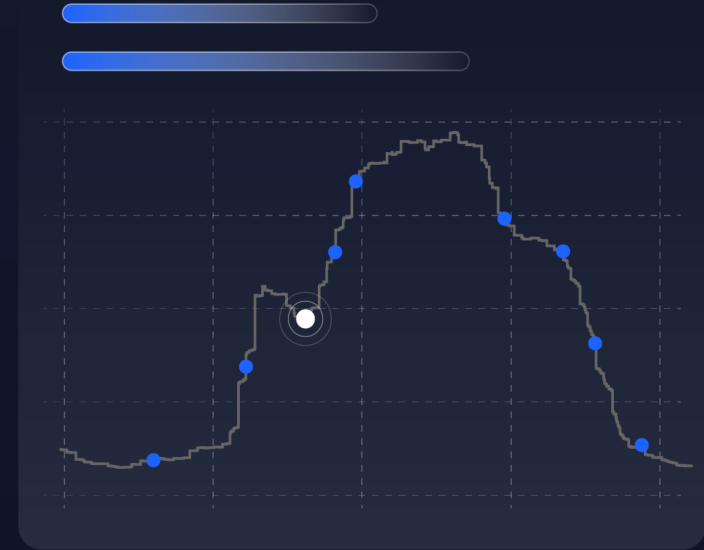
China experiences 500k TEU increase in congestion.  
Is this simply following past trends or a cause for concern?



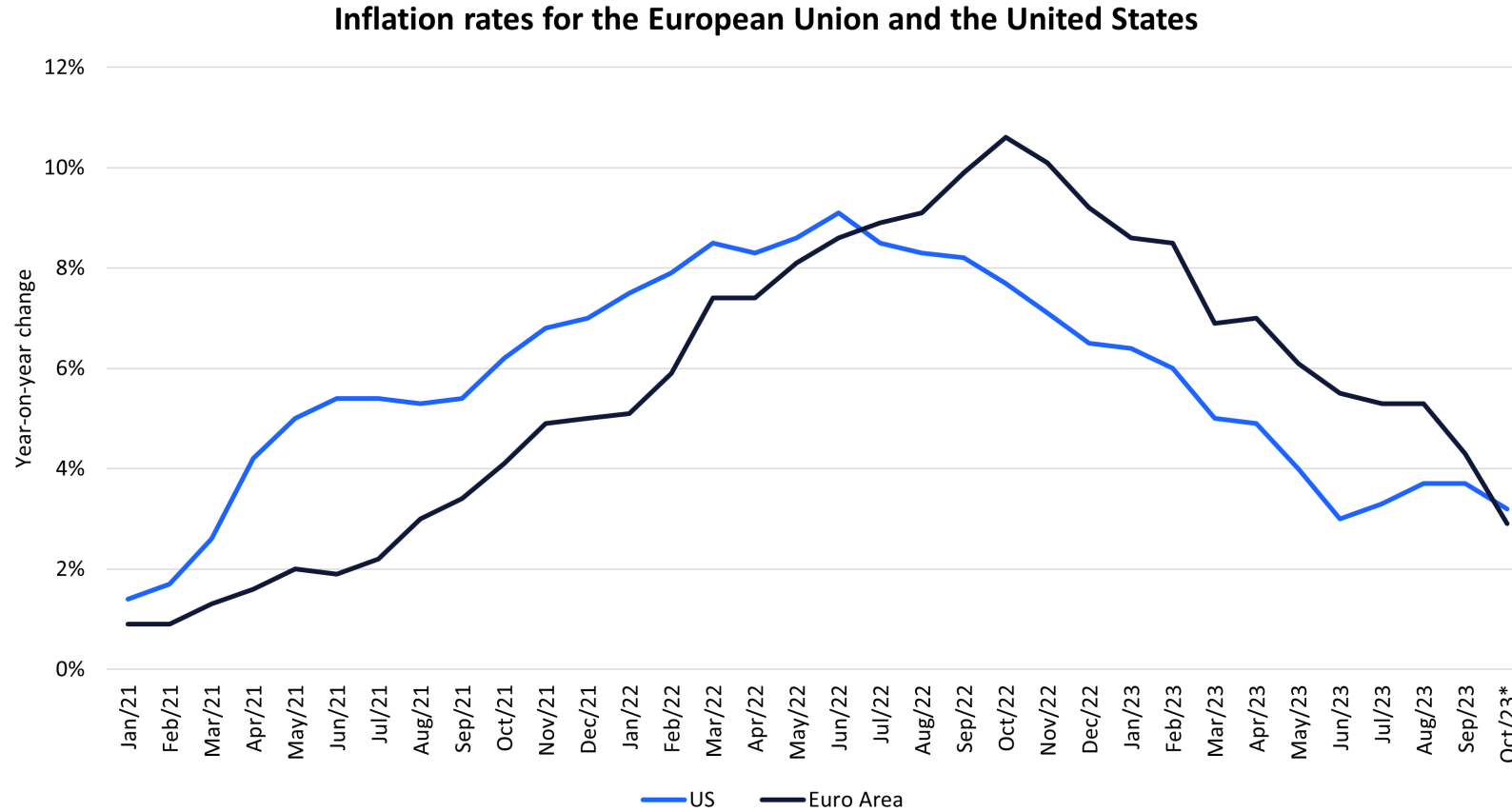
Source: Xeneta, Clarksons

# Where's the economy heading?

In the East and in the West



Both major economies see easing inflation in October, but the sideways trend in the US signals it's still a cause for worry.

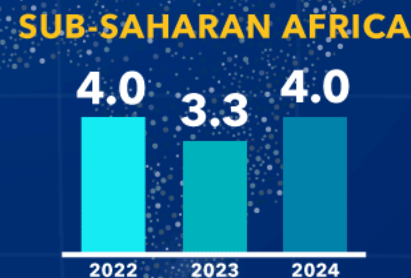
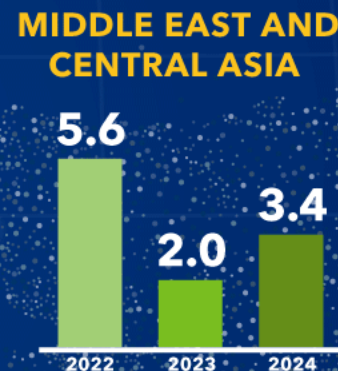
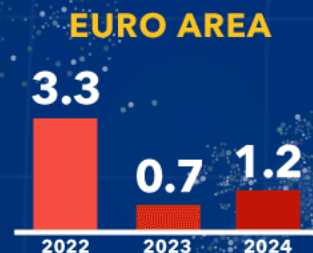
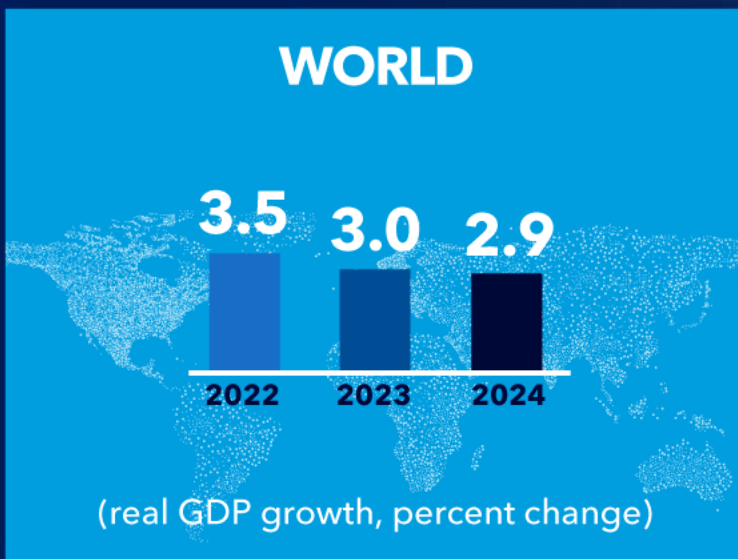


Source: Xeneta, Eurostat, U.S. Census

\* EU estimate

# GROWTH PROJECTIONS BY REGION

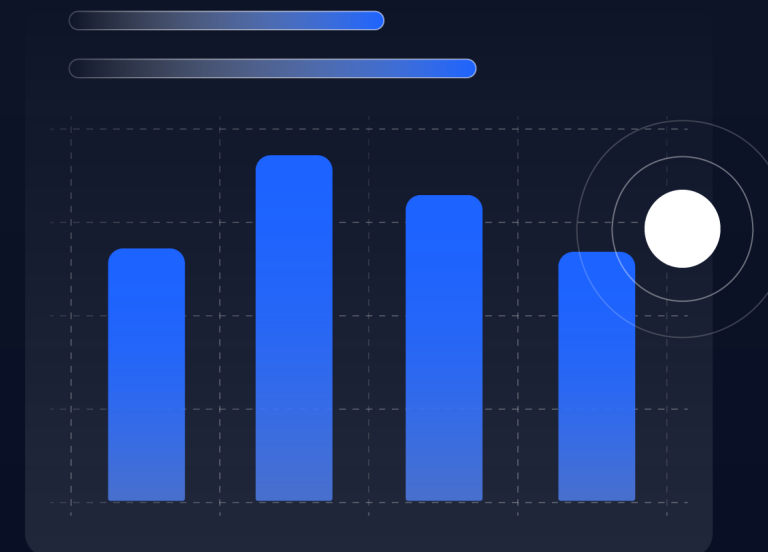
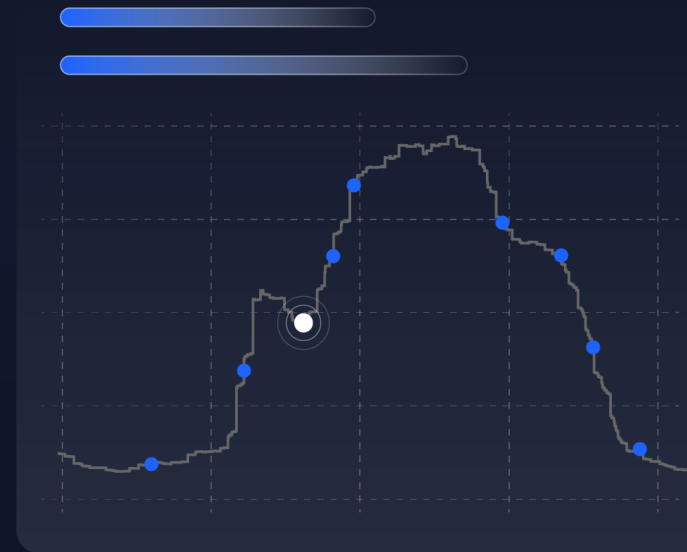
(PERCENT CHANGE)



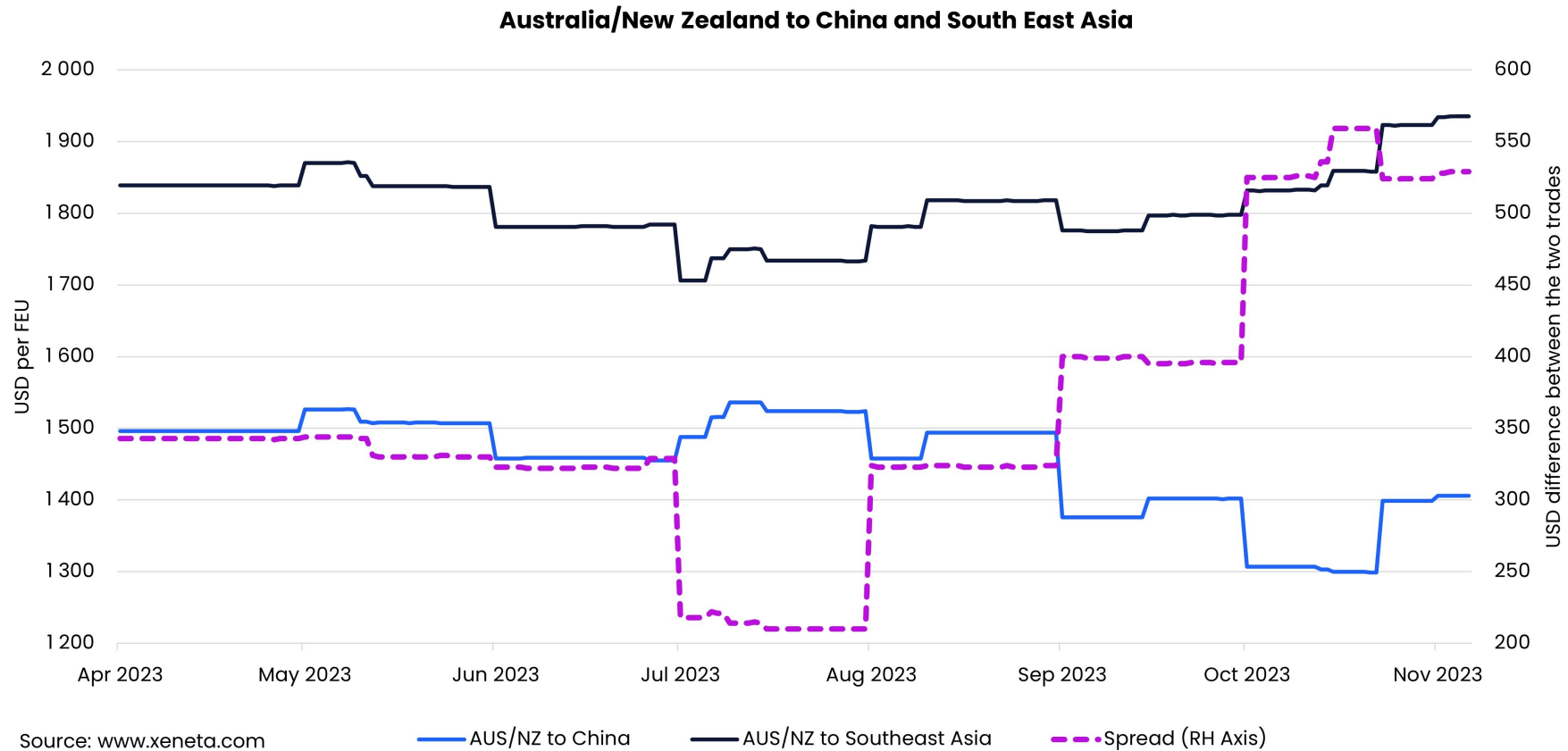
Source: IMF, *World Economic Outlook*, October 2023.

Note: Order of bars for each group indicates (left to right): 2022, 2023 projections, and 2024 projections.

# Monthly Specials!



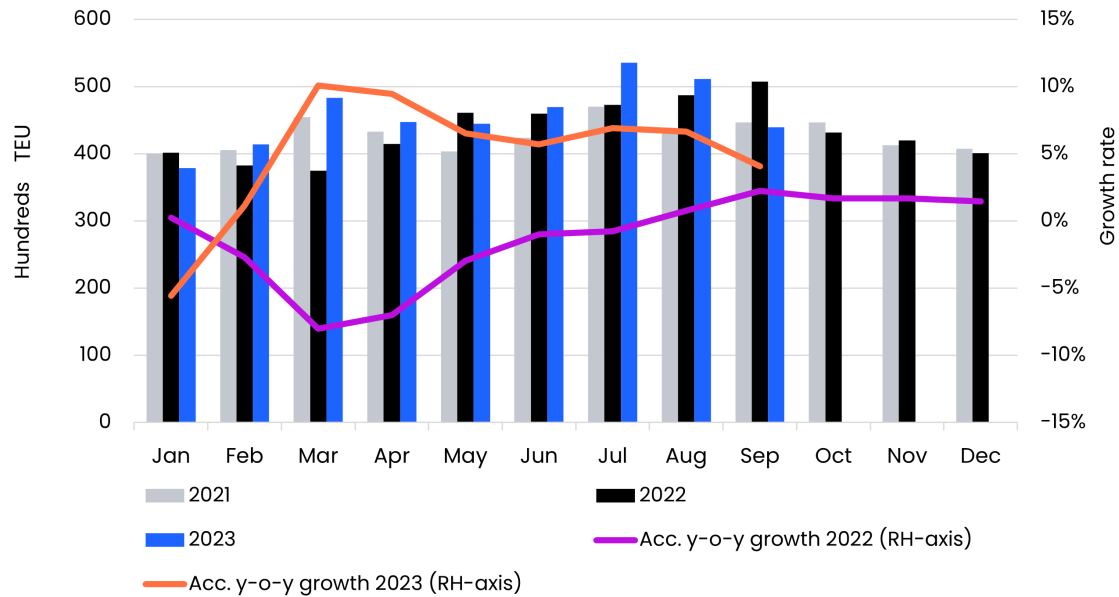
# Australia/NZ in focus: Southeast Asia rates pulling away from China in recent months.





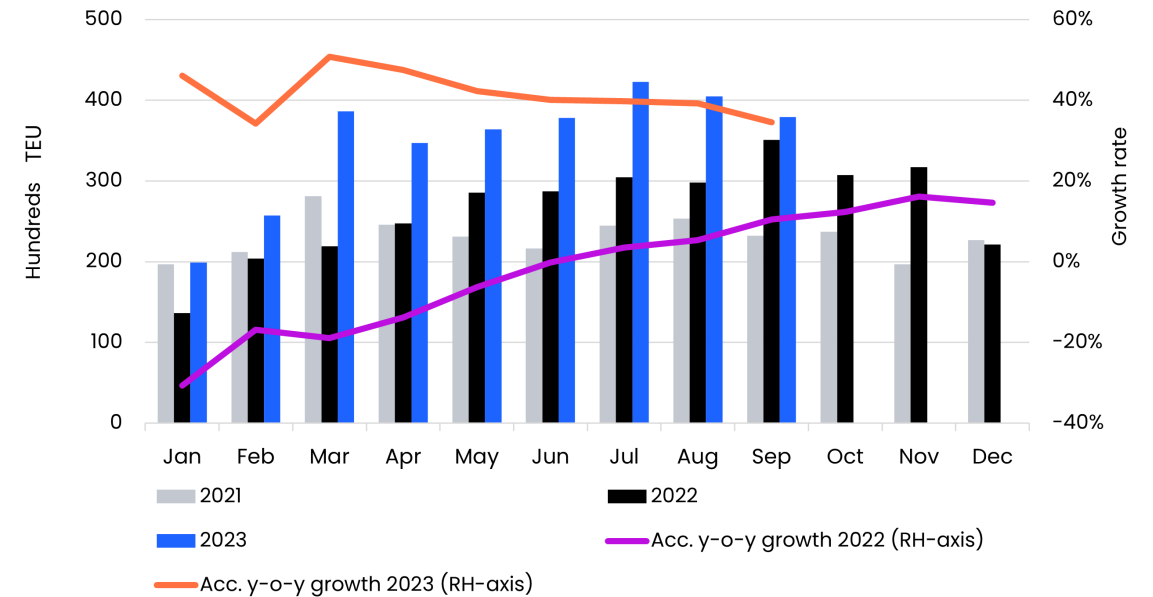
Volumes confirm the narrative: Despite China seeing big percentage increases in 2023, Southeast Asia keeps the higher rates.

Volume from Australia to South East Asia



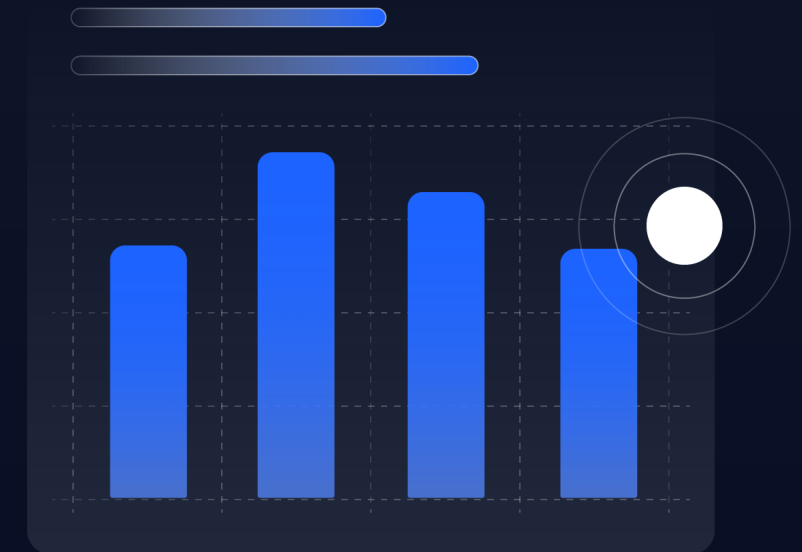
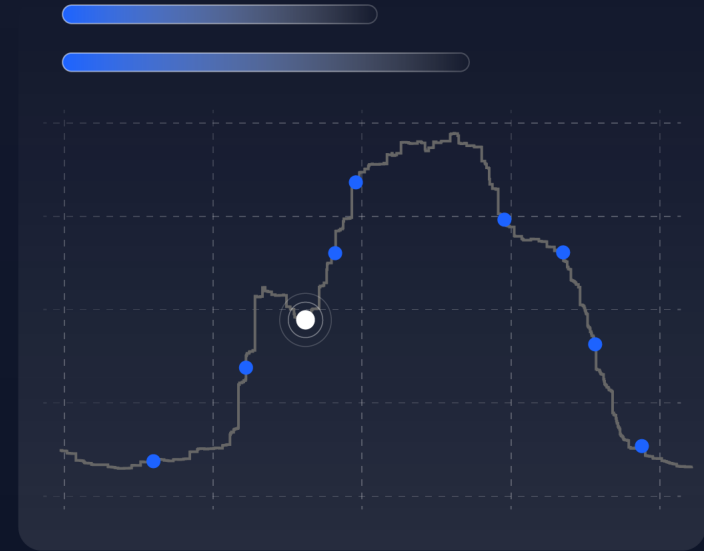
Source: Xeneta, Container Trades Statistics

Volume from Australia to Greater China



Source: Xeneta, Container Trades Statistics

# Stay 'in the know'



Don't miss a beat. Stay updated with our blog.

Recent posts on: [www.xeneta.com/blog](http://www.xeneta.com/blog)

Nov  
14

**Q3'23 Carbon emission  
carrier ranking | US West  
Coast to Far East**

[Read now](#)

Nov  
03

**Xeneta Shipping Index (XSI®)  
October 2023: Upturn in the  
long-term ocean freight  
shipping market proves to be a  
false dawn**

[Read now](#)

Nov  
09

**Weekly Container Rate  
Update Week 45'23 | –  
Australia/New Zealand to  
China and Southeast Asia**

[Read now](#)

Oct  
25

**Xeneta Summit 2023 | Day 1  
Recap**

[Read now](#)

Oct  
27

**Xeneta Summit 2023  
Day 2 Recap**

[Read now](#)

Nov  
02

**Weekly Container Rate Update  
Week 44'23 | South American  
East Coast Imports from Far  
East and North Europe**

[Read now](#)

# 2024 Ocean Freight Shipping Outlook [LIVE Webinar](#)

November 21, 2023 at 16:00 CET/ 10:00 AM EST

## Speakers for the Event



Peter Sand  
Xeneta  
Chief Analyst

[Sign up here](#)



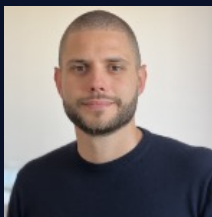
Paul Mullins  
Xeneta  
Senior VP, Logistics Service Providers

Get the full 2024 Ocean  
Freight Shipping Outlook  
report



Emily Stausbøll  
Xeneta  
Market Analyst

[Read here](#)



Reda Beloui  
Xeneta  
Director of Enterprise Sales

# Q3 2023

## Xeneta Ocean Deep Dive Report

A customer-exclusive quarterly overview of the major developments in container shipping.

[Read now](#)



**XENETA**

**Thank you!**

[www.xeneta.com](http://www.xeneta.com)

**DISCLAIMER**

The content in this report is provided for general information purposes only and participants should not construe any information or discussion or contained therein as personalized advice. Participants are encouraged to do their own research.

Although Xeneta has made reasonable efforts to update the information in this report on the date it is released, Xeneta makes no representations, warranties or guarantees, whether expressed or implied, that the content of this report is accurate, complete or up to date. Xeneta expressly disclaims any liability for any decision made or action taken in reliance on the information contained in this report.

Reproduction, distribution, republication, and/or retransmission of this presentation and any related material without Xeneta's prior written approval is strictly prohibited.

