Vespucci Maritime

Hanging in the balance

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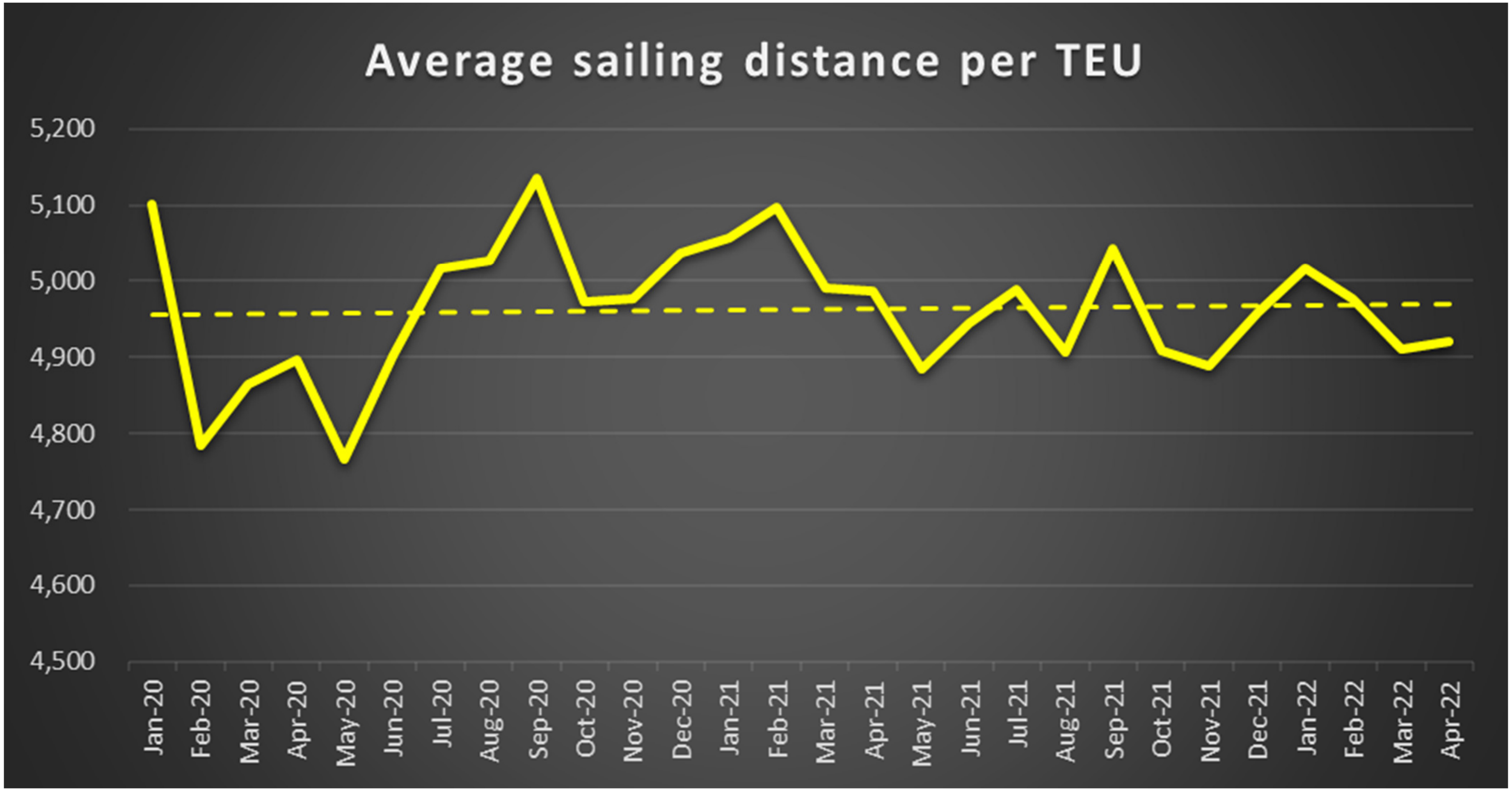
Is demand weakening?

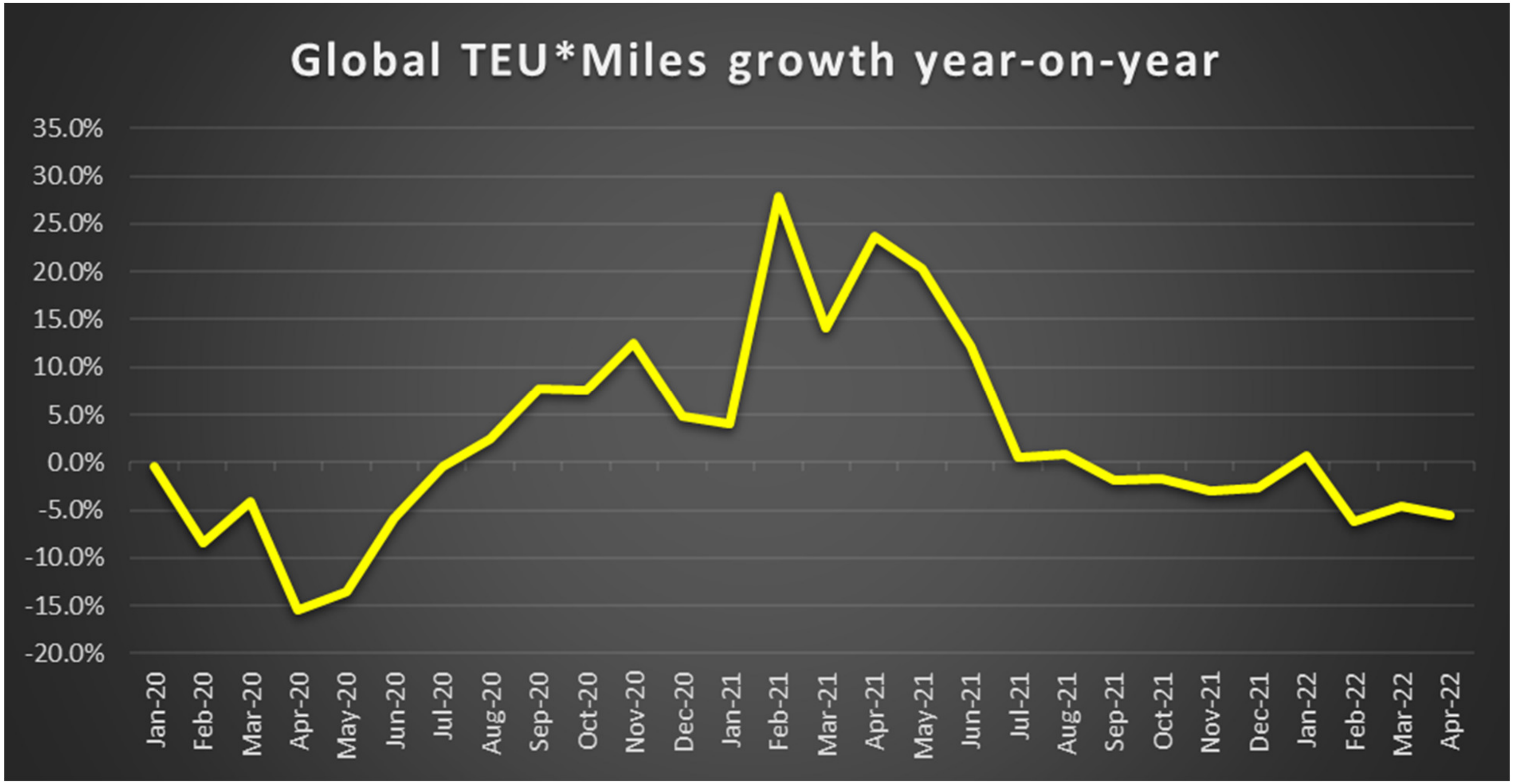
Source: Container Trade Statistics

Only slight increase in sailing distance



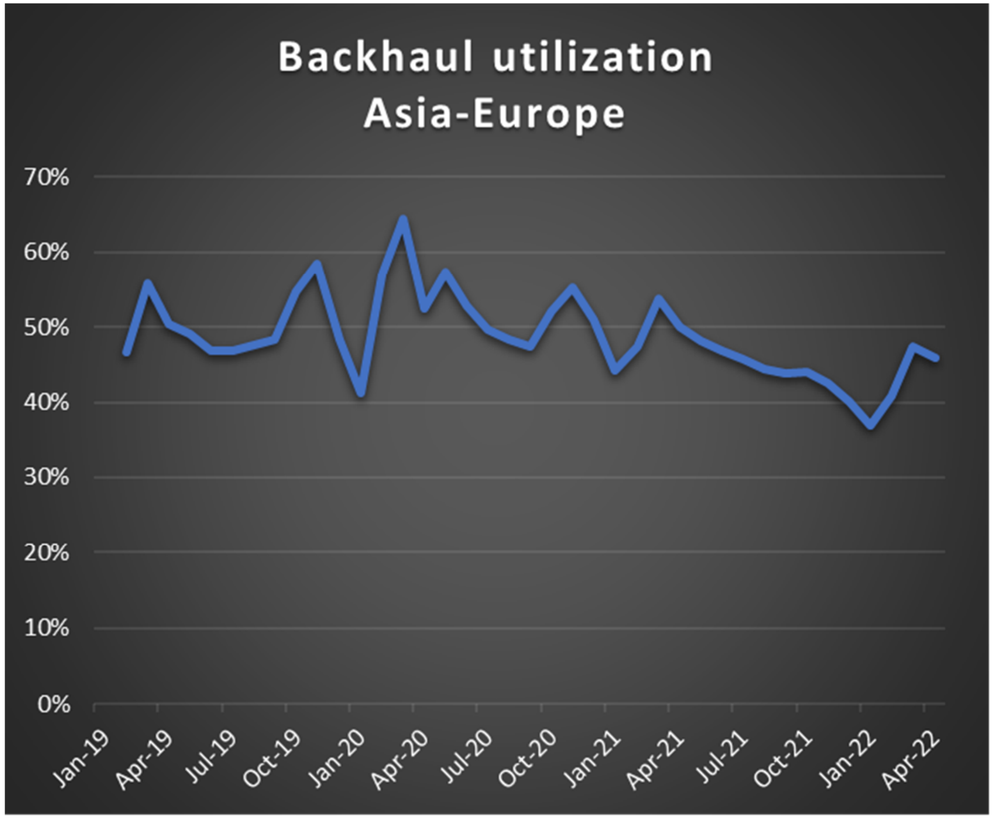
Source: Container Trade Statistics, analyzed by Vespucci Maritime

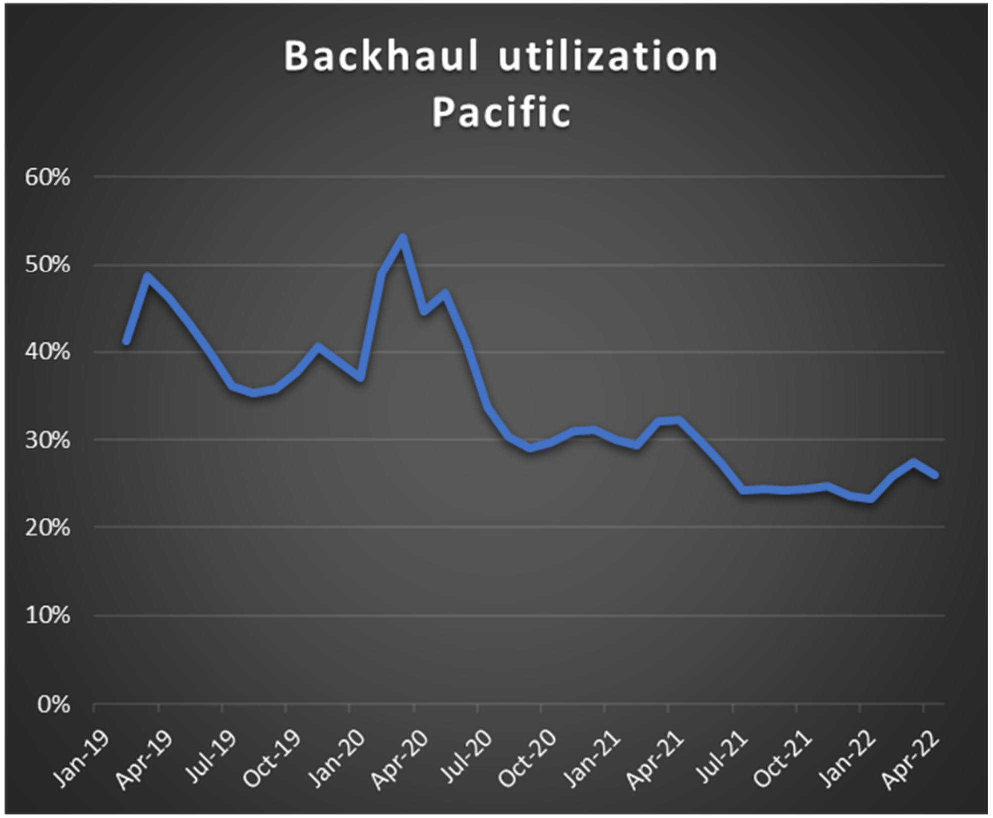
...hence also decline in TEU*Miles



Source: Container Trade Statistics, analyzed by Vespucci Maritime

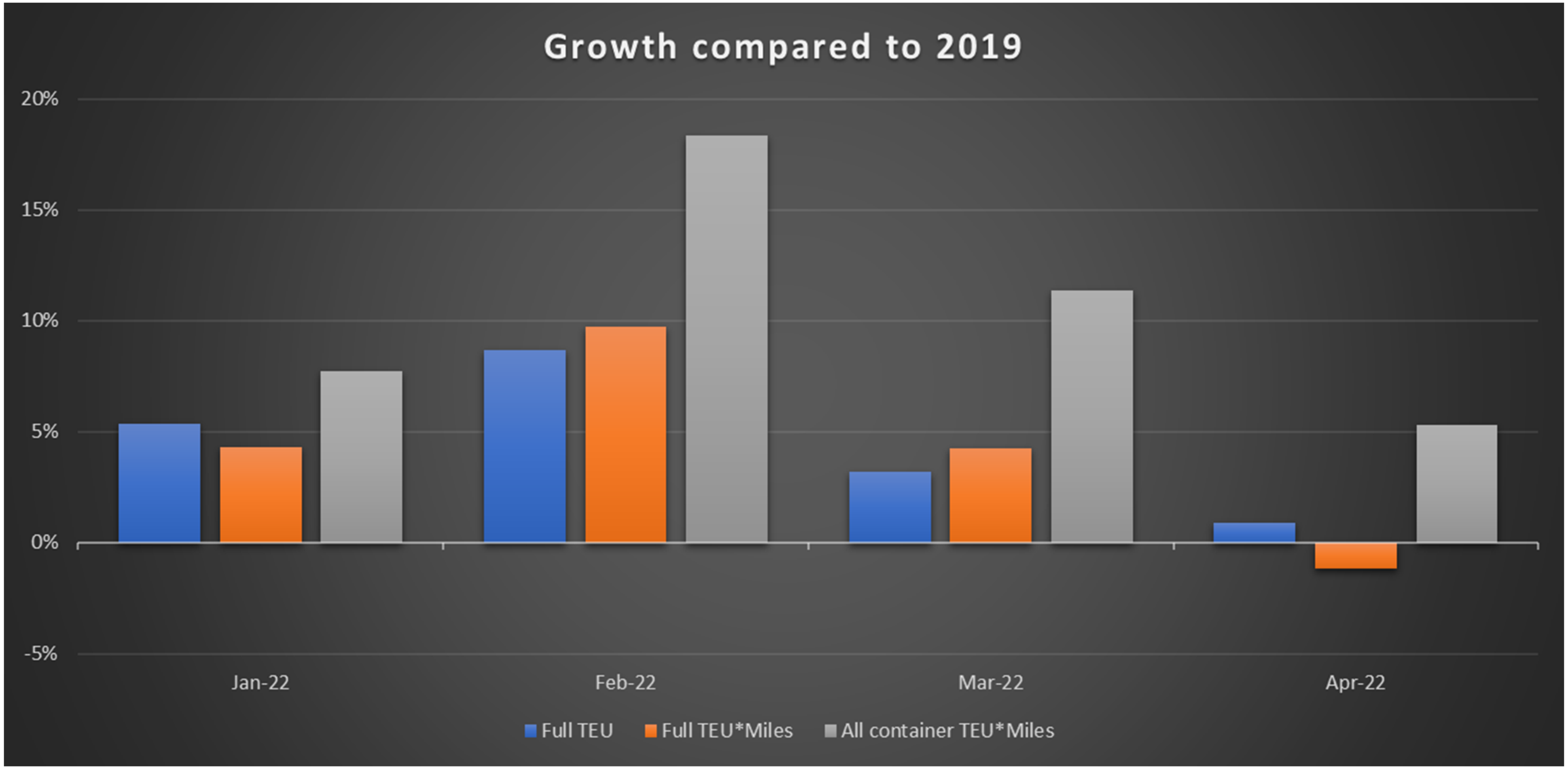
But imbalances are worsening





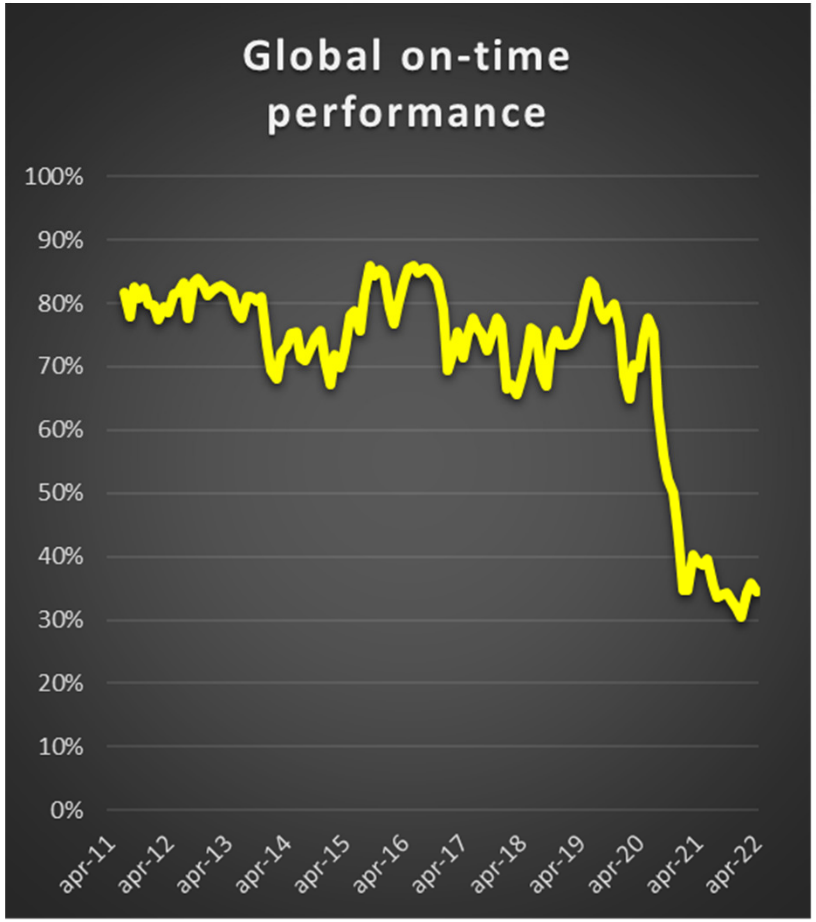
Source: Container Trade Statistics, analyzed by Vespucci Maritime

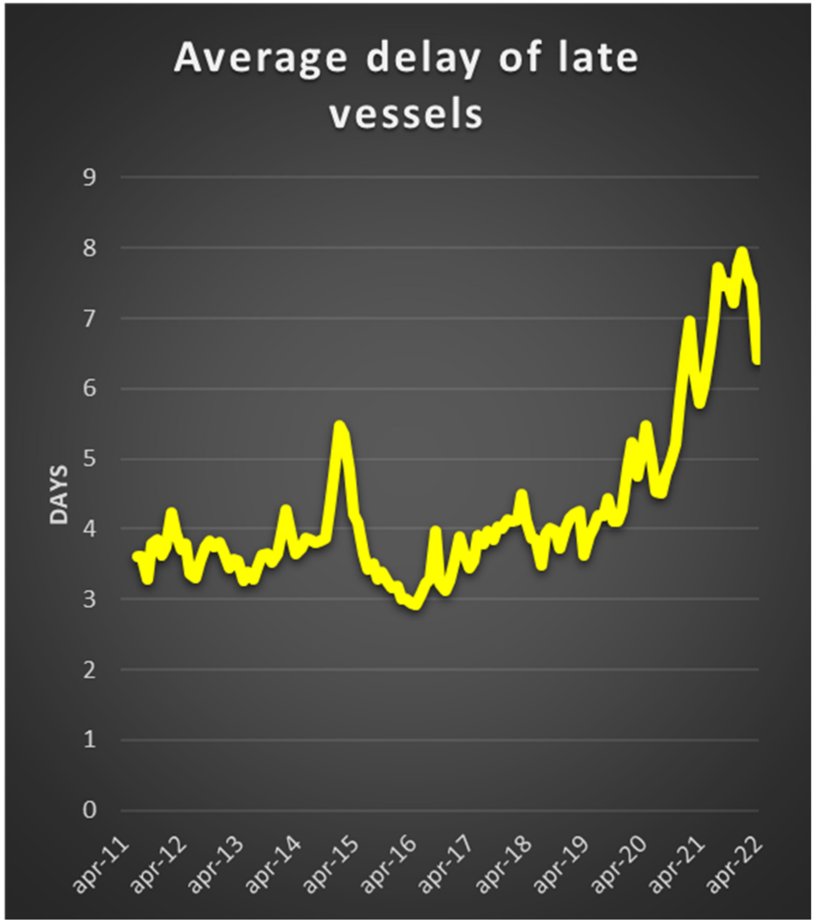
Growth compared to 2019



Source: Container Trade Statistics, analyzed by Vespucci Maritime

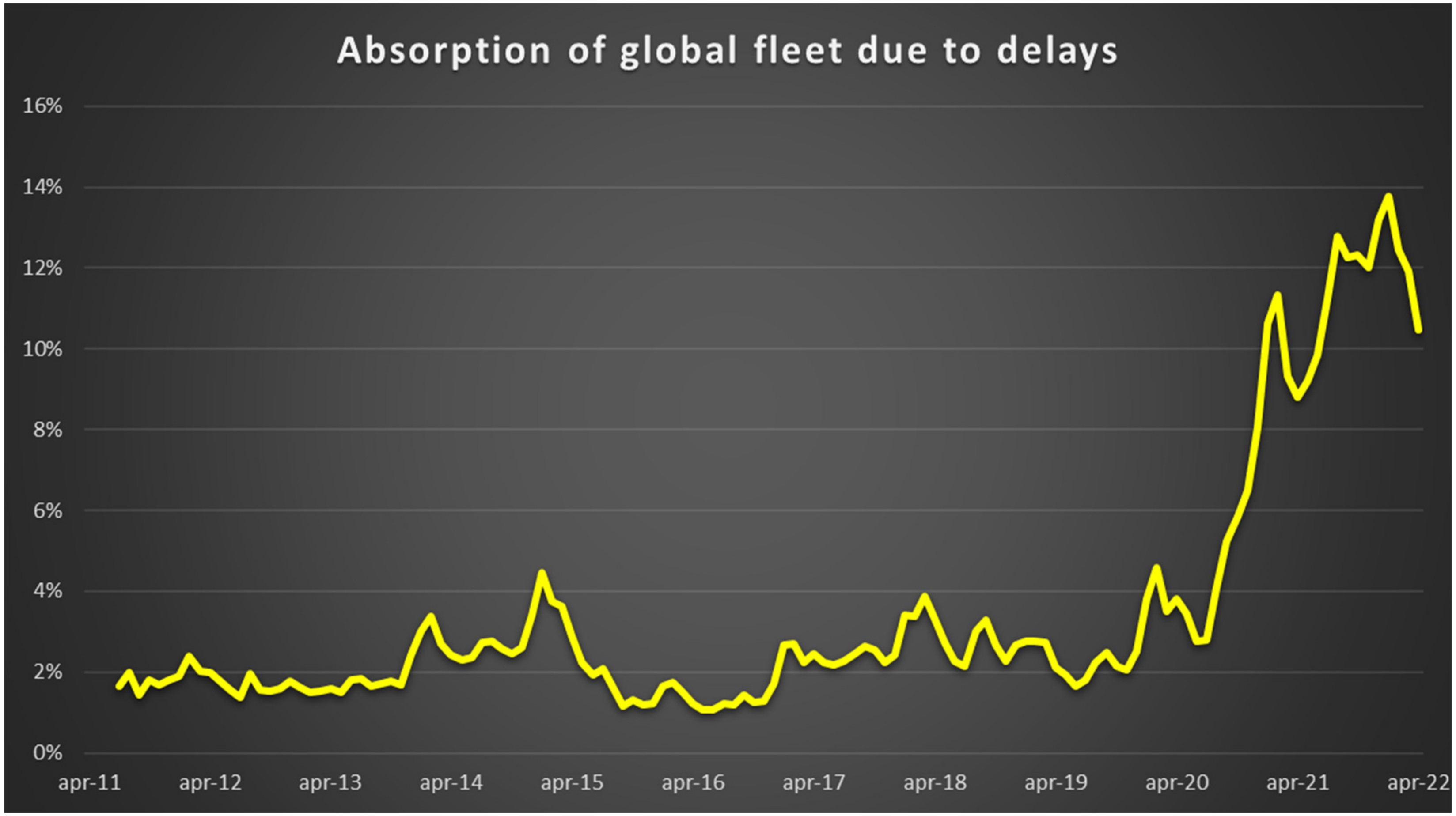
Reliability not improving much





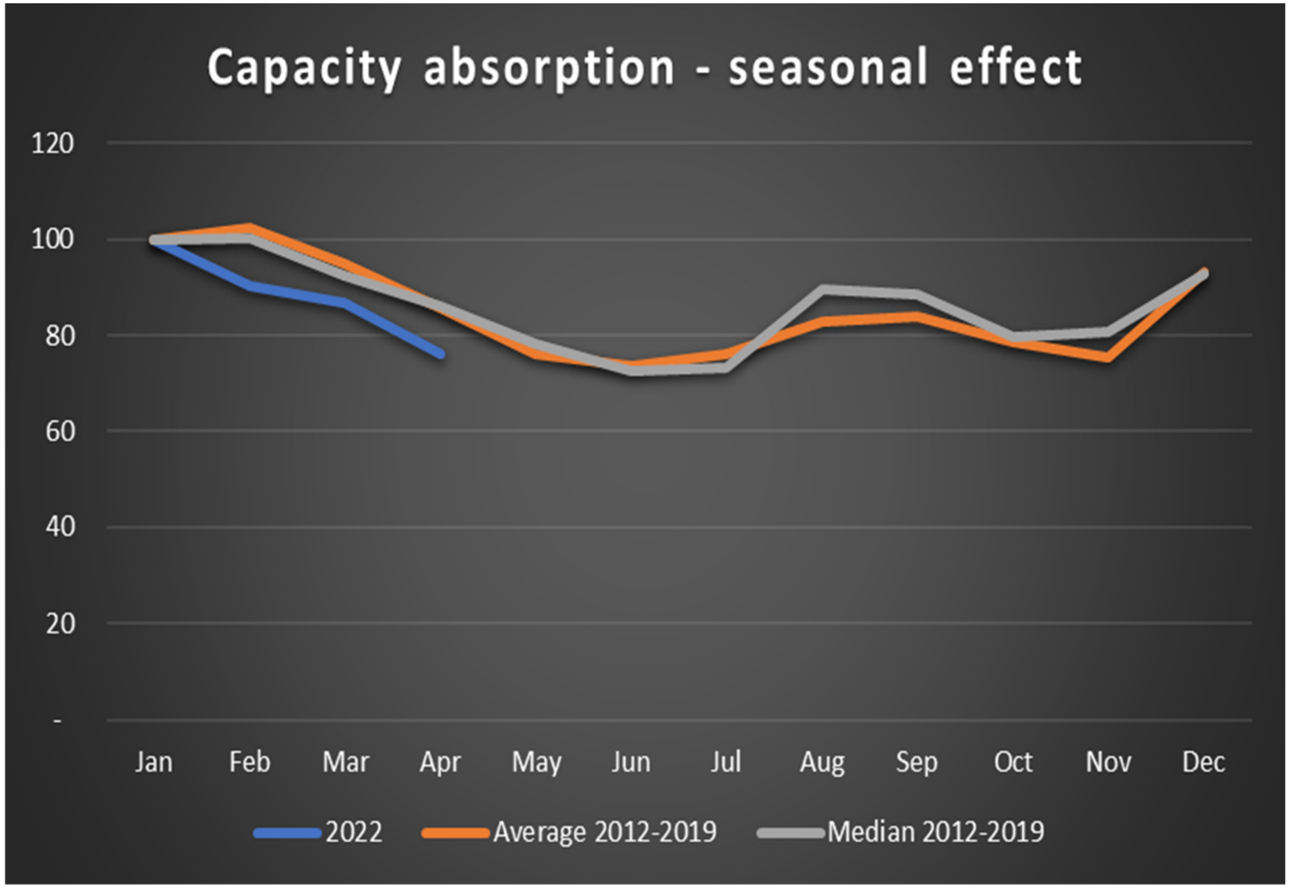
Source: Sea-Intelligence

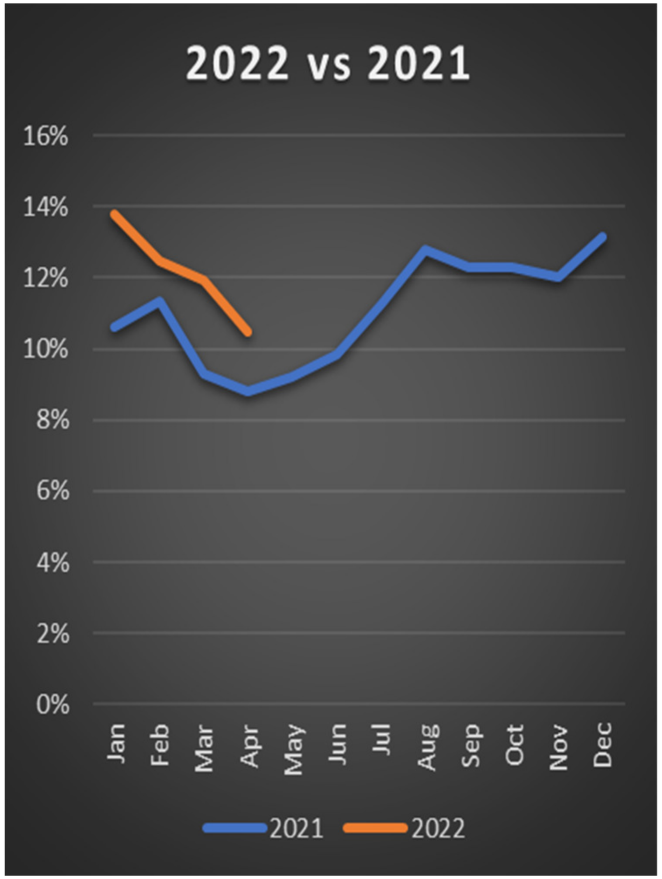
...hence capacity reduction persist



Source: Sea-Intelligence, analyzed by Vespucci Maritime

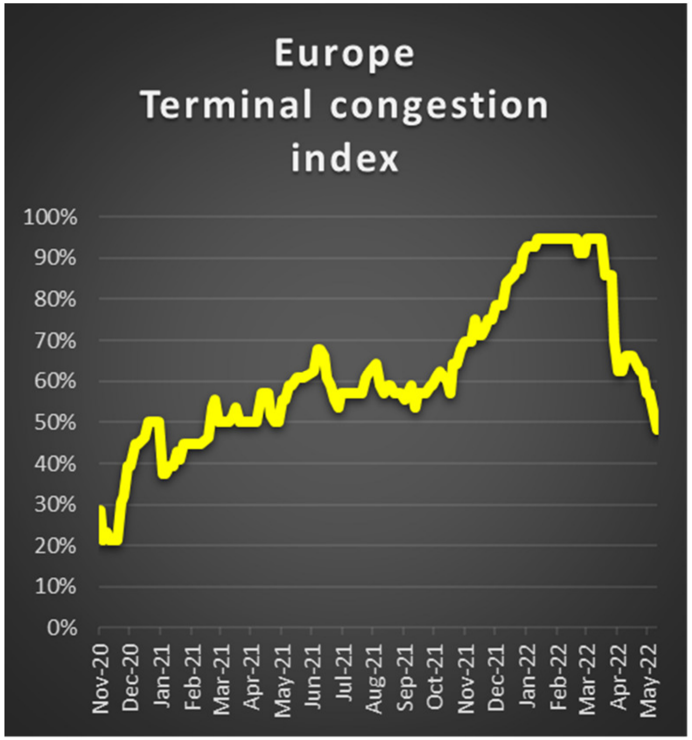
The improvement is to a large degree seasonal

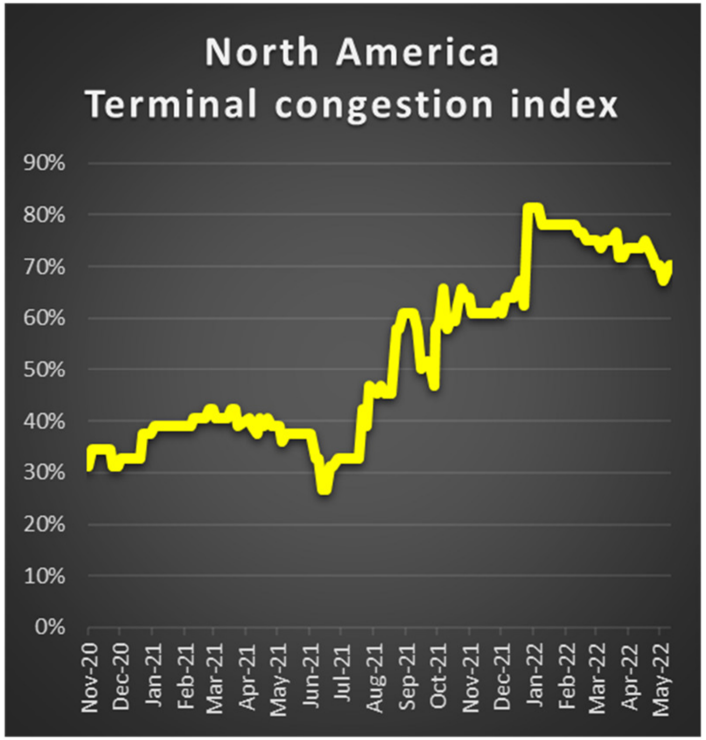


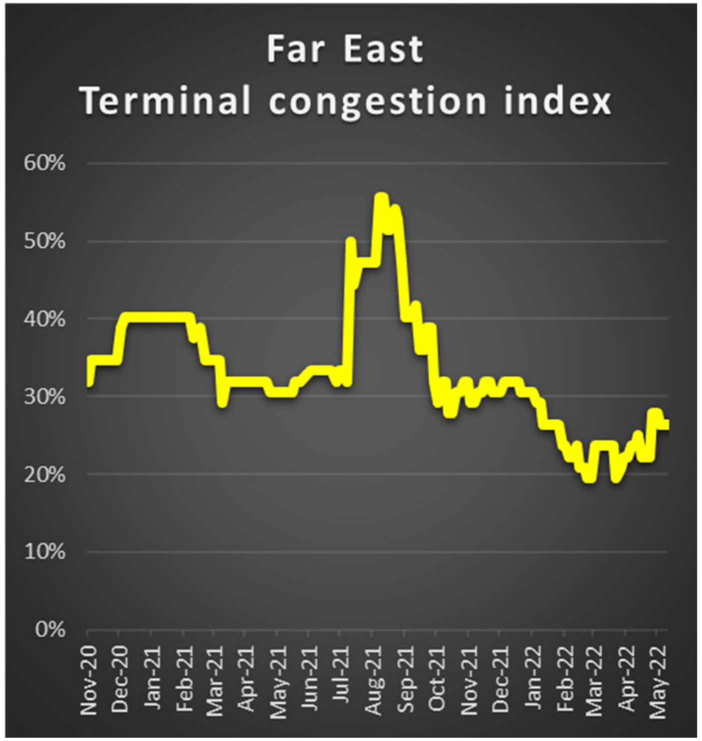


Source: Analysis by Vespucci Maritime

Port bottlenecks prevail

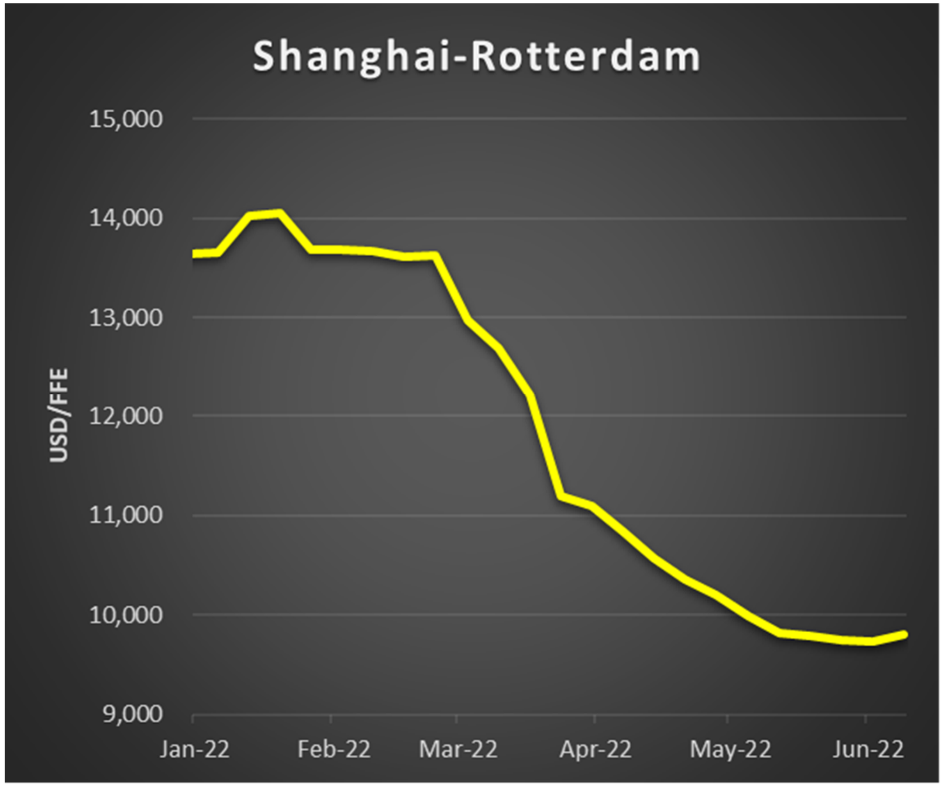


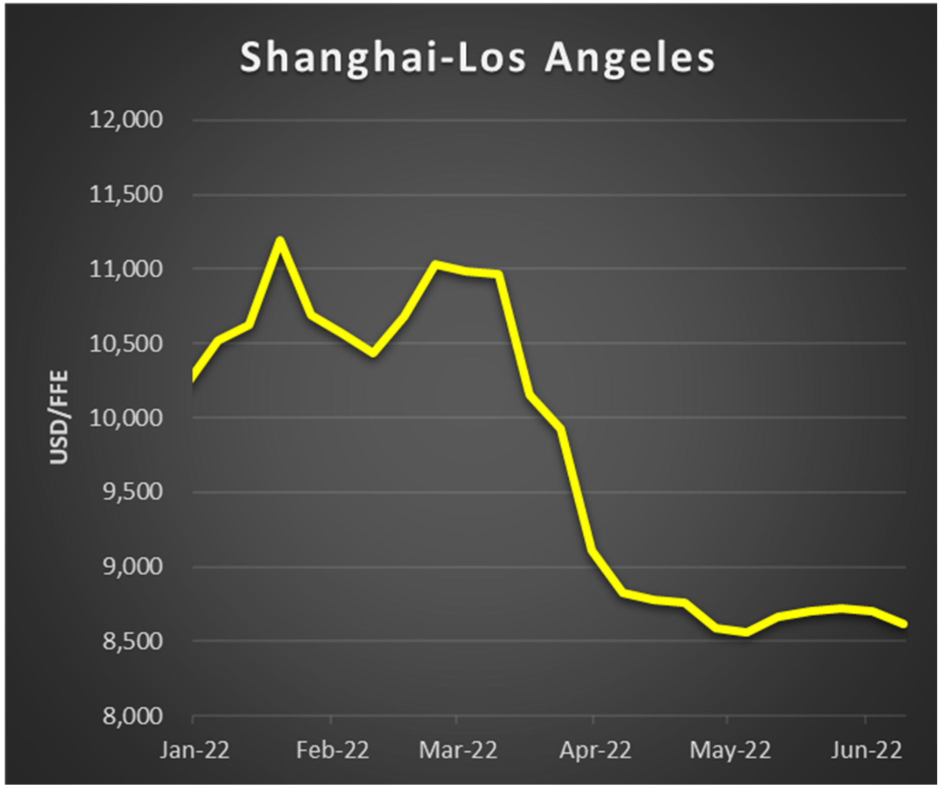




Index based on HMM bi-weekly customer advisories

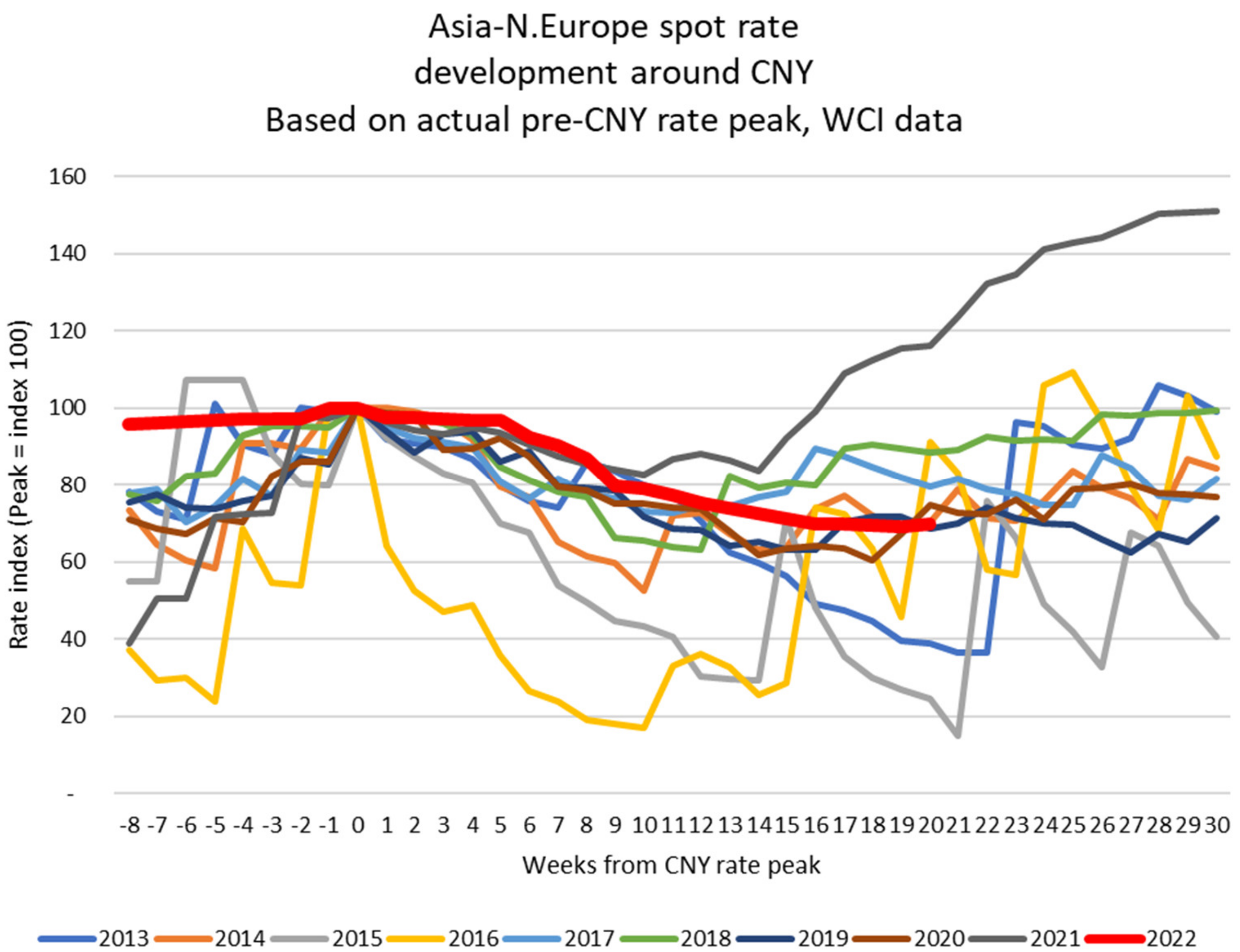
Are the spot rates in freefall?





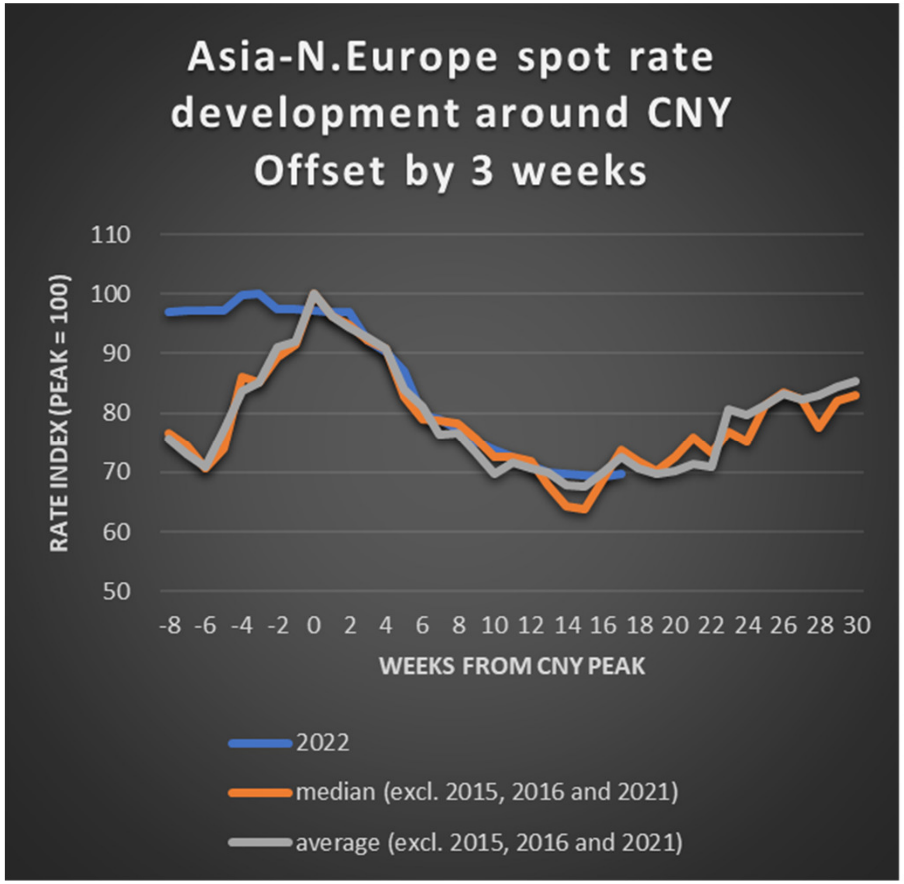
Source: World Container Index

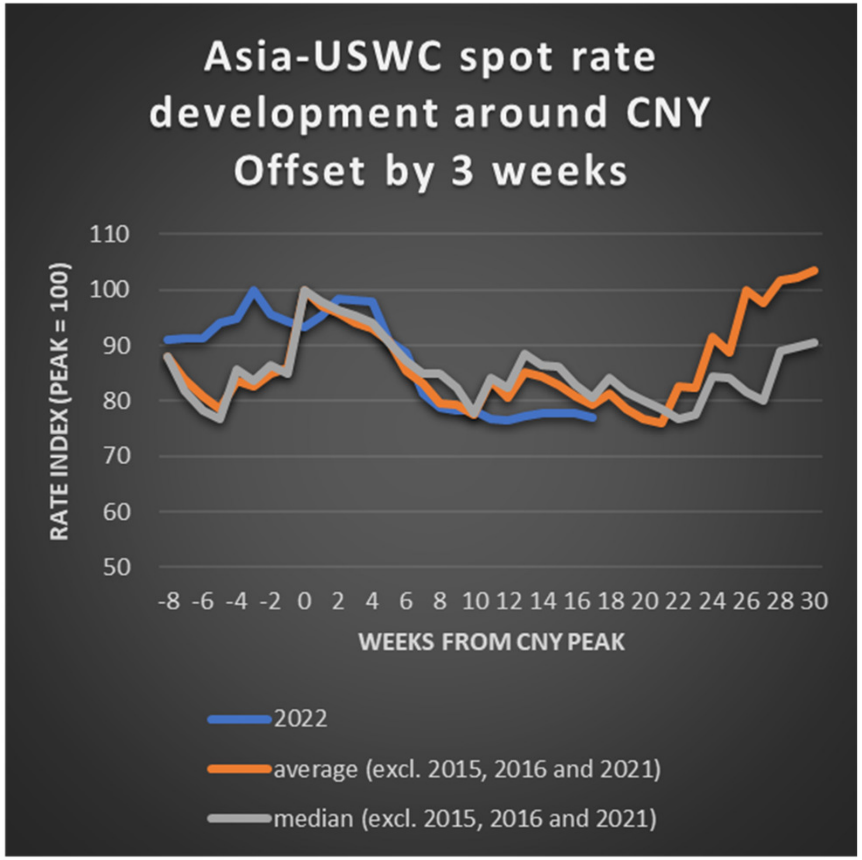
Please note the seasonality



Source: World Container Index, Analyzed by Vespucci Maritime

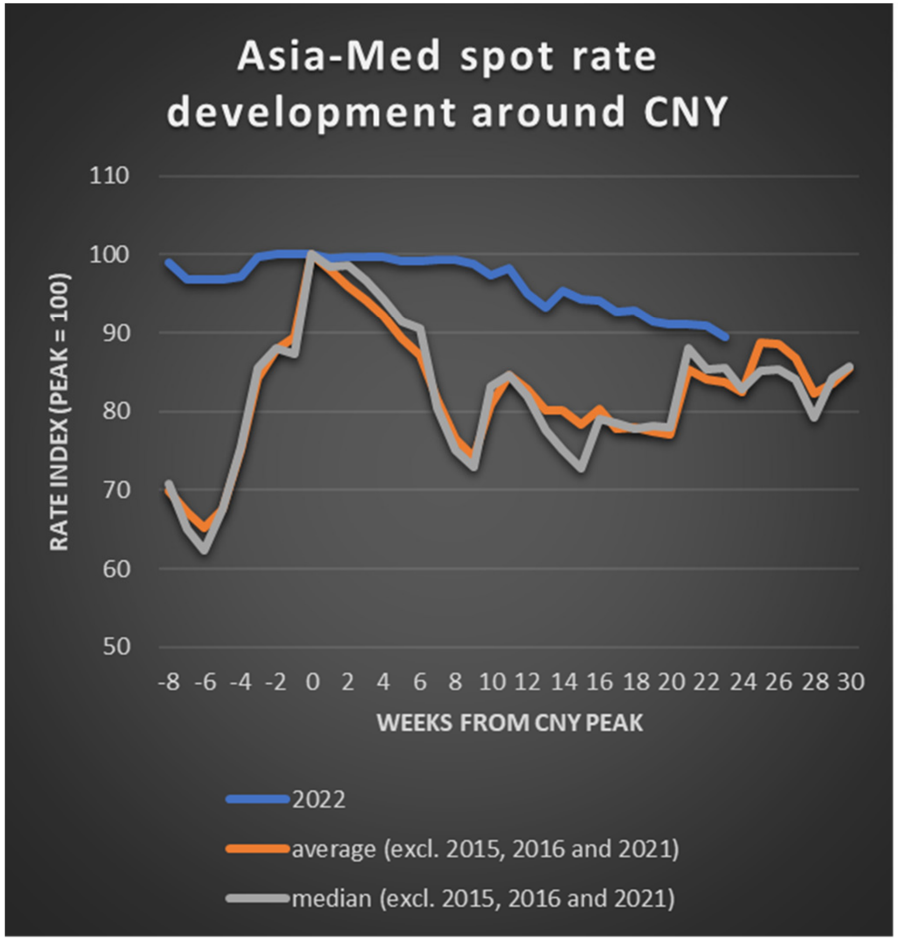
2022 versus seasonal expectations

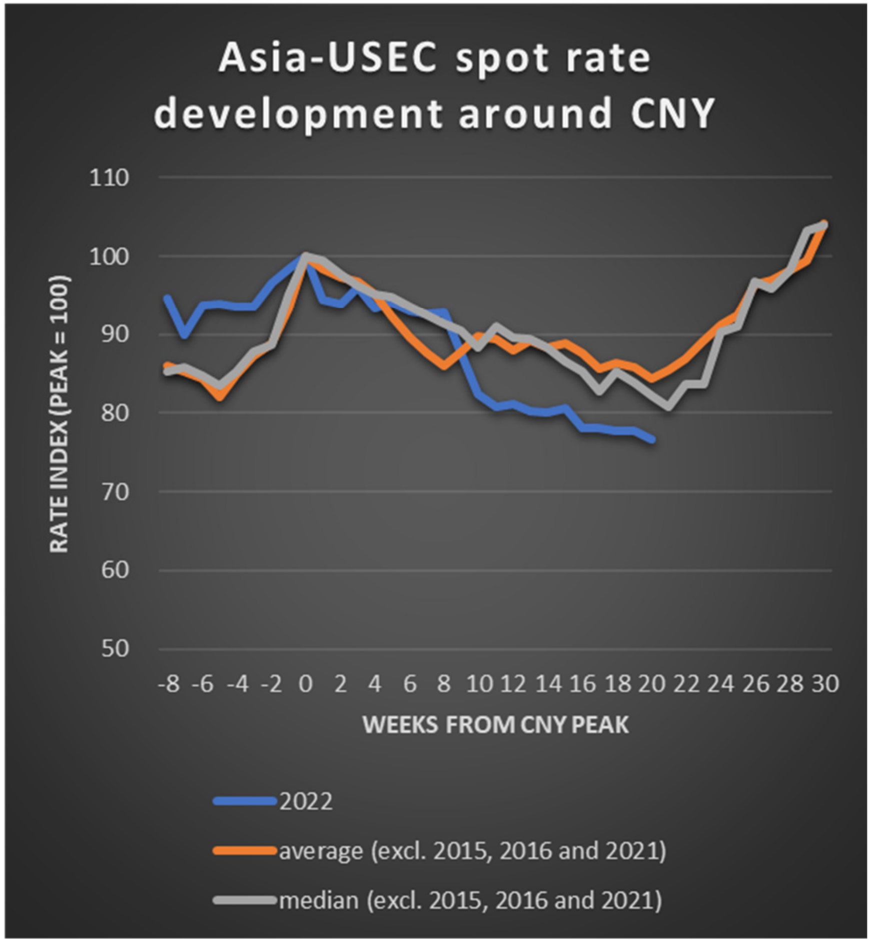




Source: World Container Index, Analyzed by Vespucci Maritime

2022 versus seasonal expectations





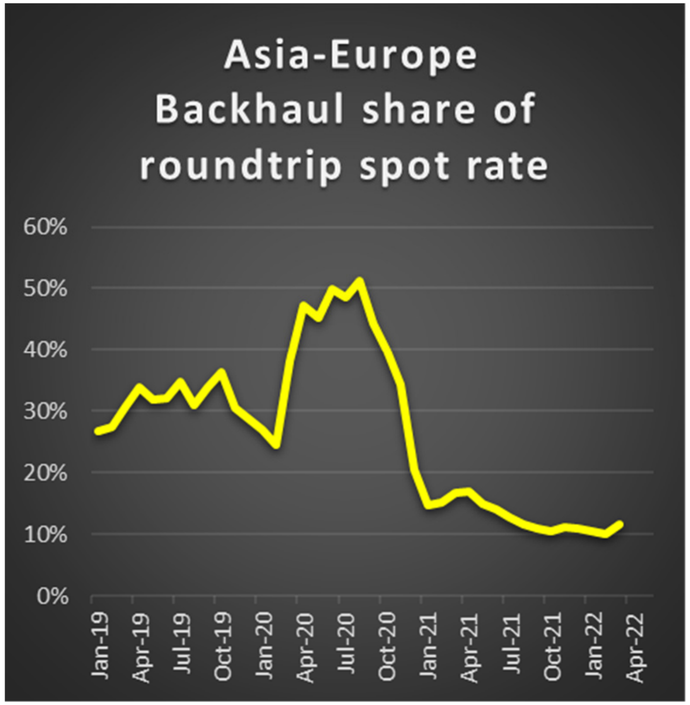
Source: World Container Index, Analyzed by Vespucci Maritime

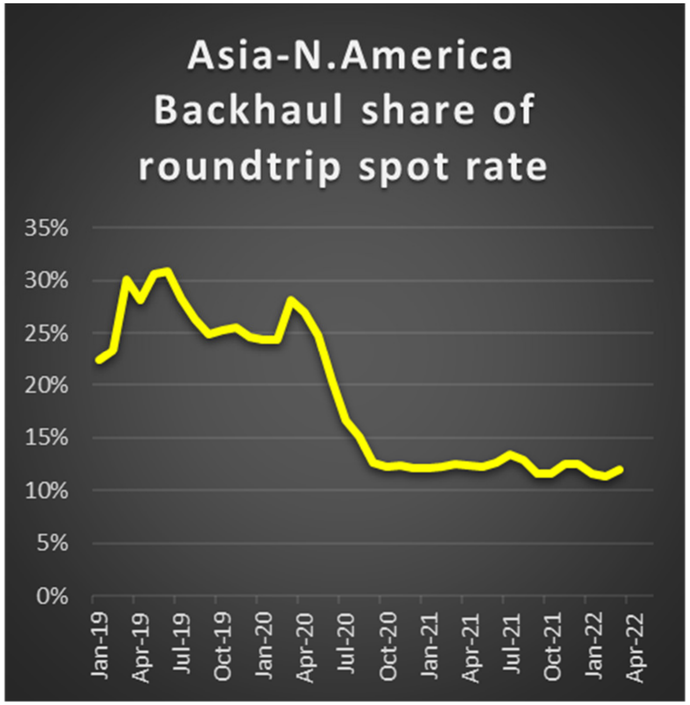
Added nuances

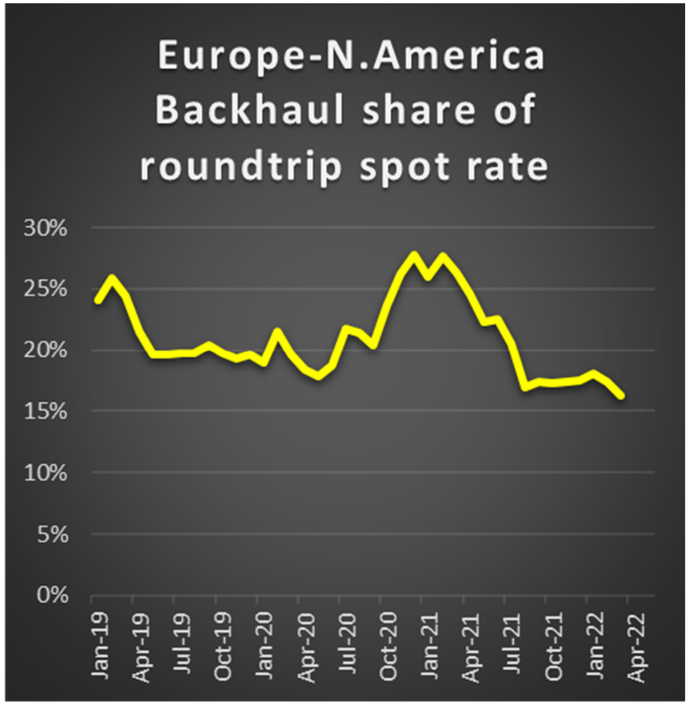
- Very large spread in pricing in the spot market
- Some spot rates dipping below new contract rates

FBX, Asia-N.Europe price range indication

Backhaul shippers caught between a rock and a hard place

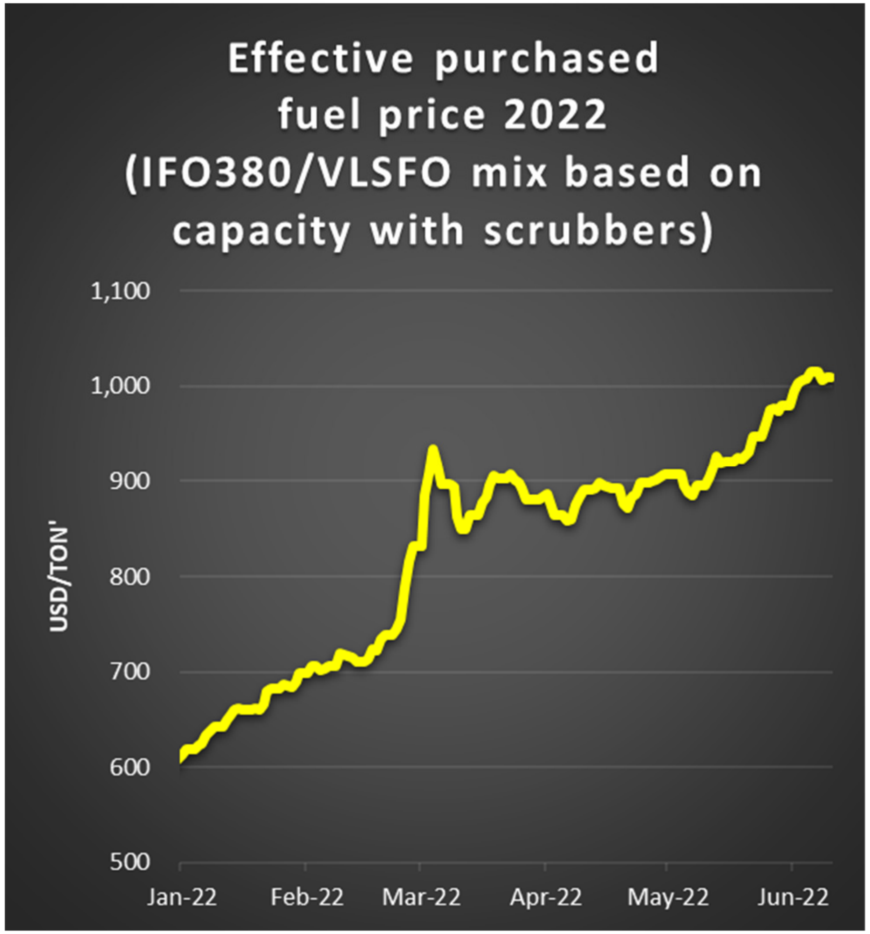


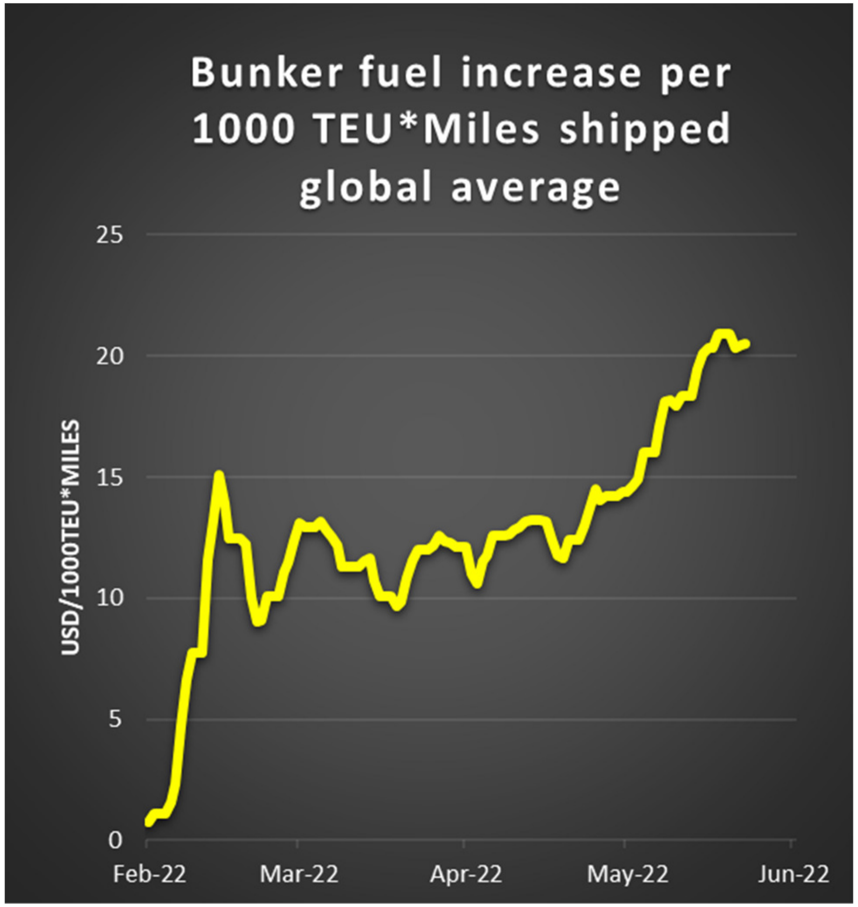




Source: World Container Index, Analyzed by Vespucci Maritime

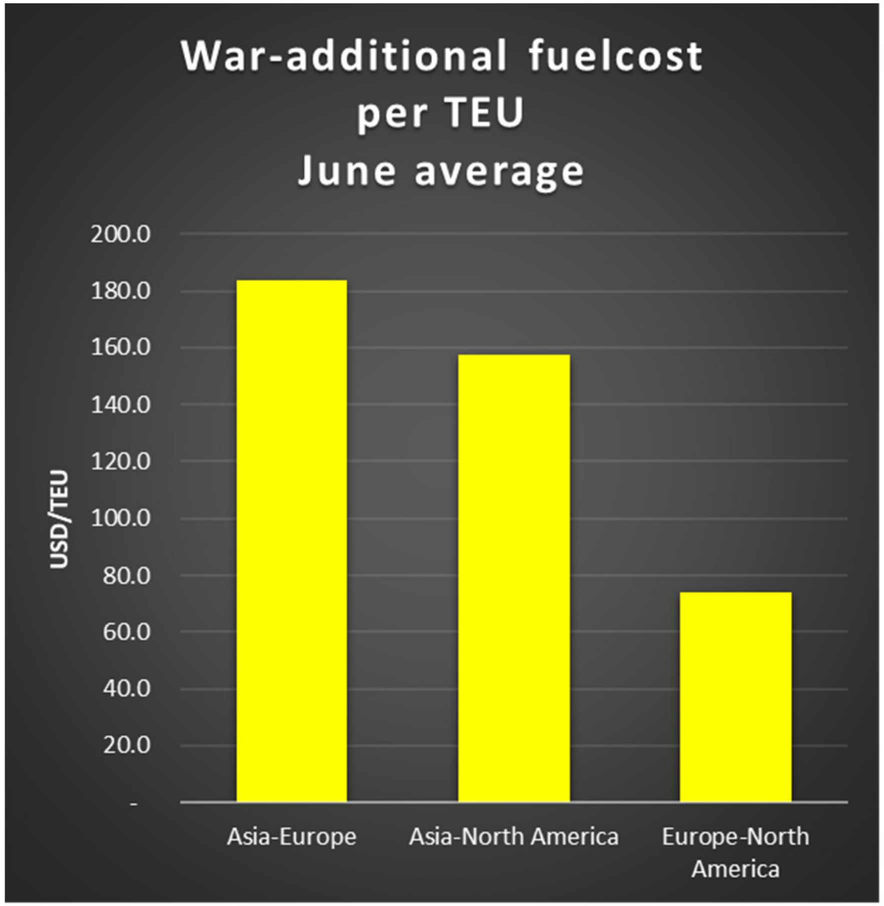
Fuel prices escalate

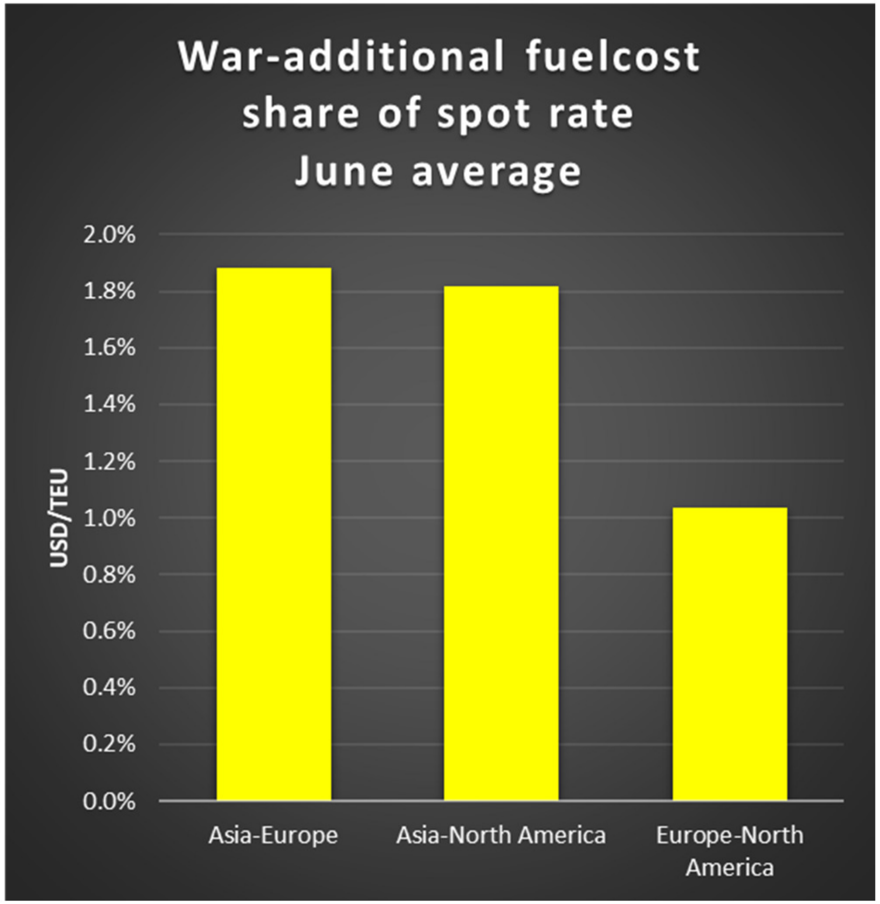




Source: Ship&Bunker, analyzed by Vespucci Maritime

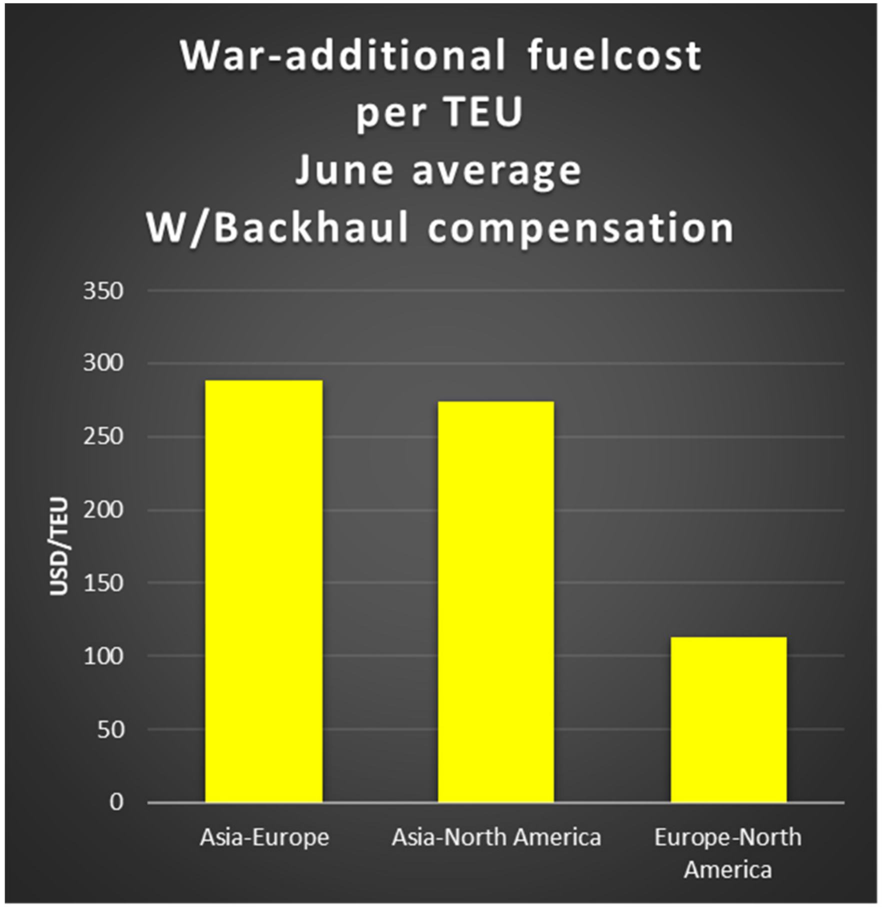
Placing it in context

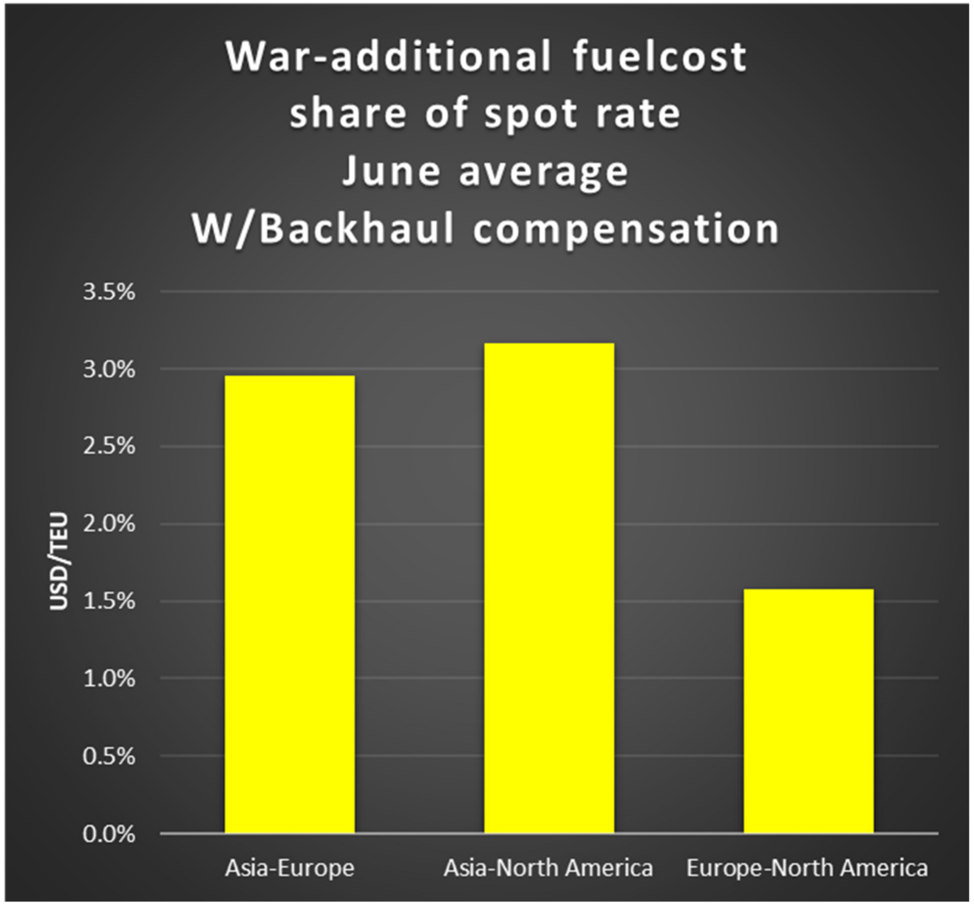




Source: Vespucci Maritime analysis

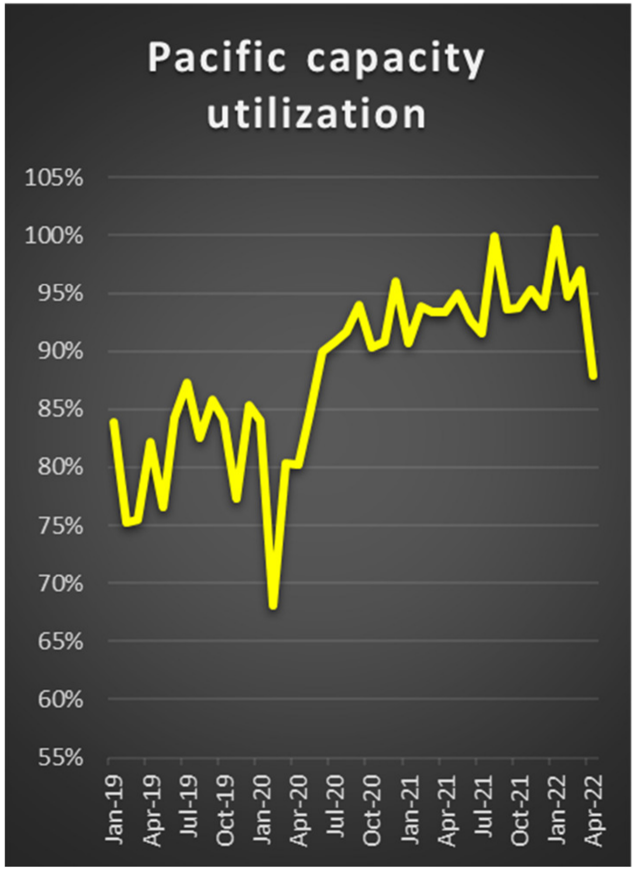
Placing it in context, step 2

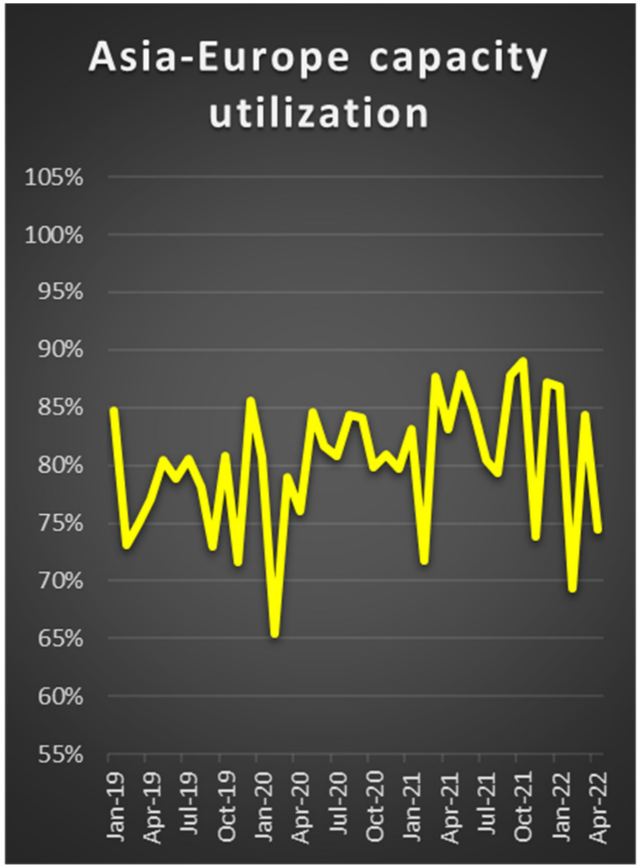


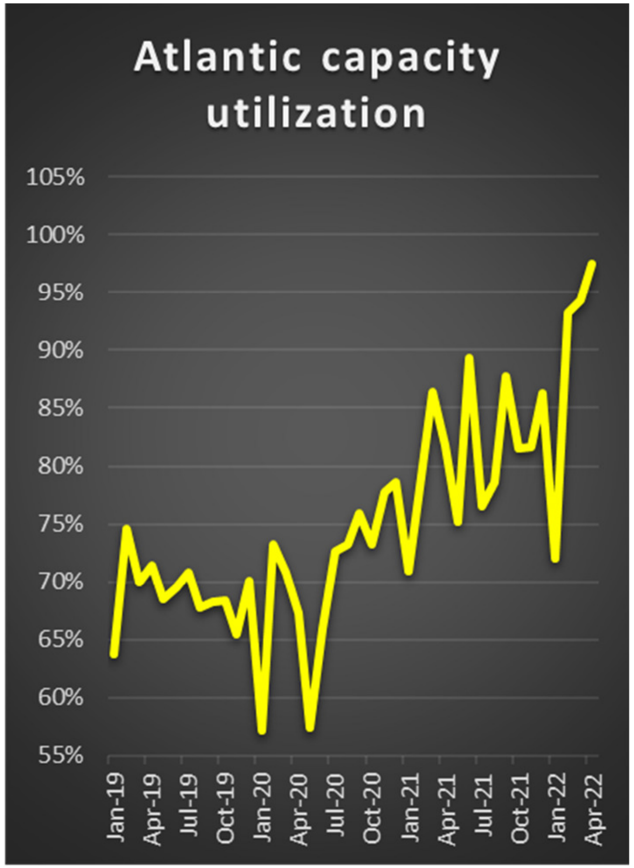


Source: Vespucci Maritime analysis

Development in nominal vessel utilization

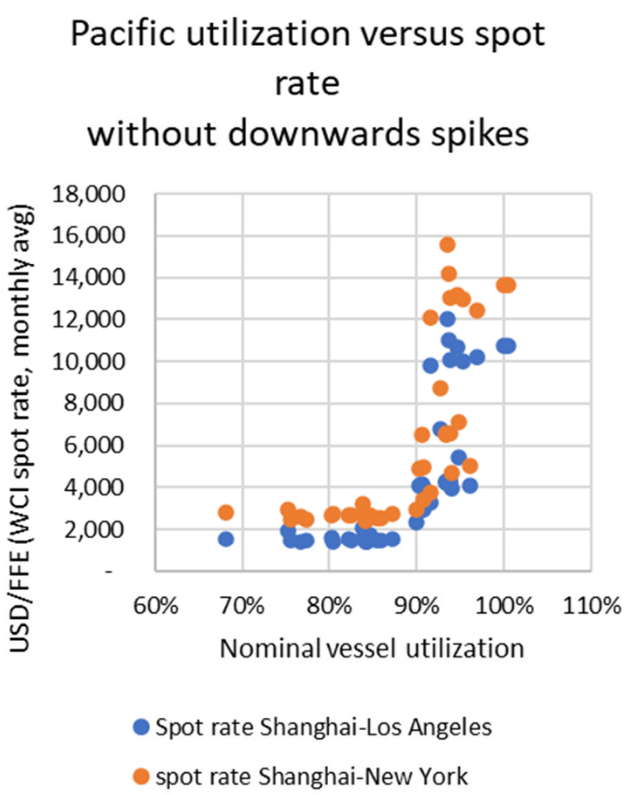


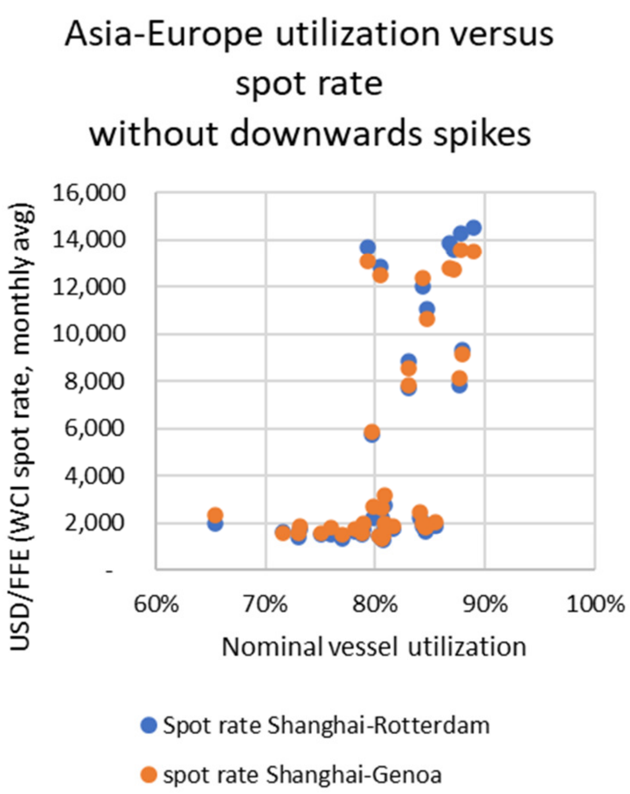


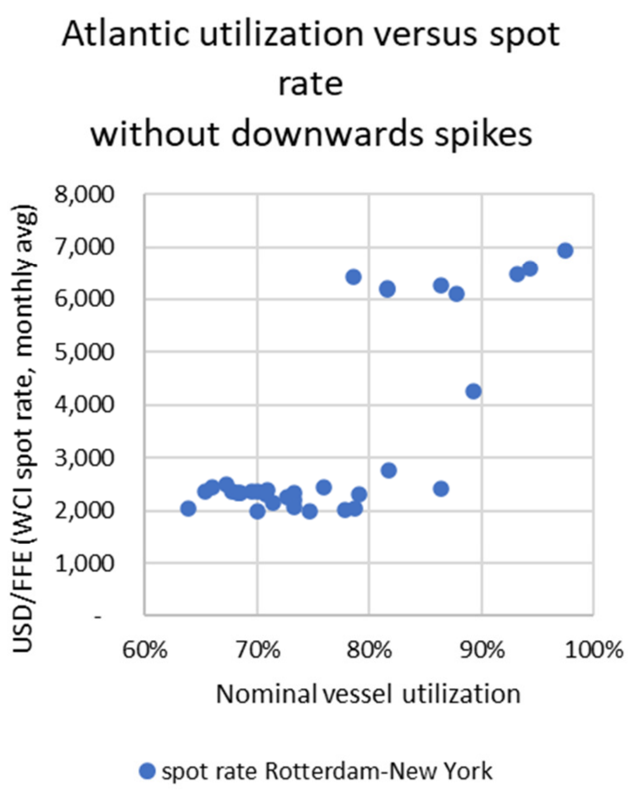


Source: Vespucci Maritime analysis based on CTS and Sea-Intelligence data

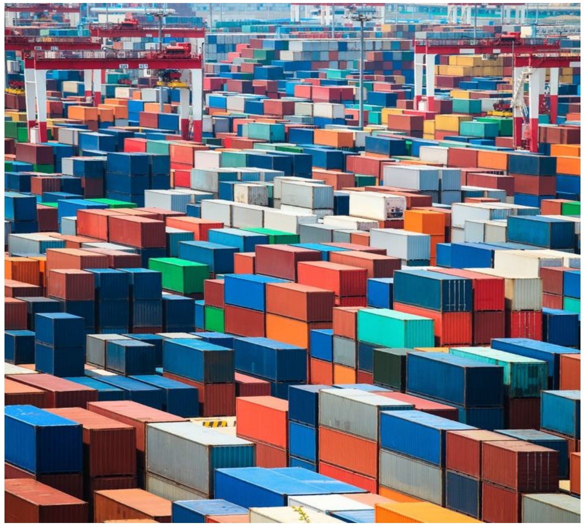
Supply/Demand versus spotrates







2 very different scenarios for next few months



Strong peak season

- Shanghai re-opening
- Early peak season
- Worsening port congestion
- Repeat of 2021

Sharp downturn

- Consumers reign in spending on goods
- Drop in container demand
- Blank sailings
- Falling spot rates

Added risk elements: Covid in China, Cyberattacks, Port strikes