



# XENETA

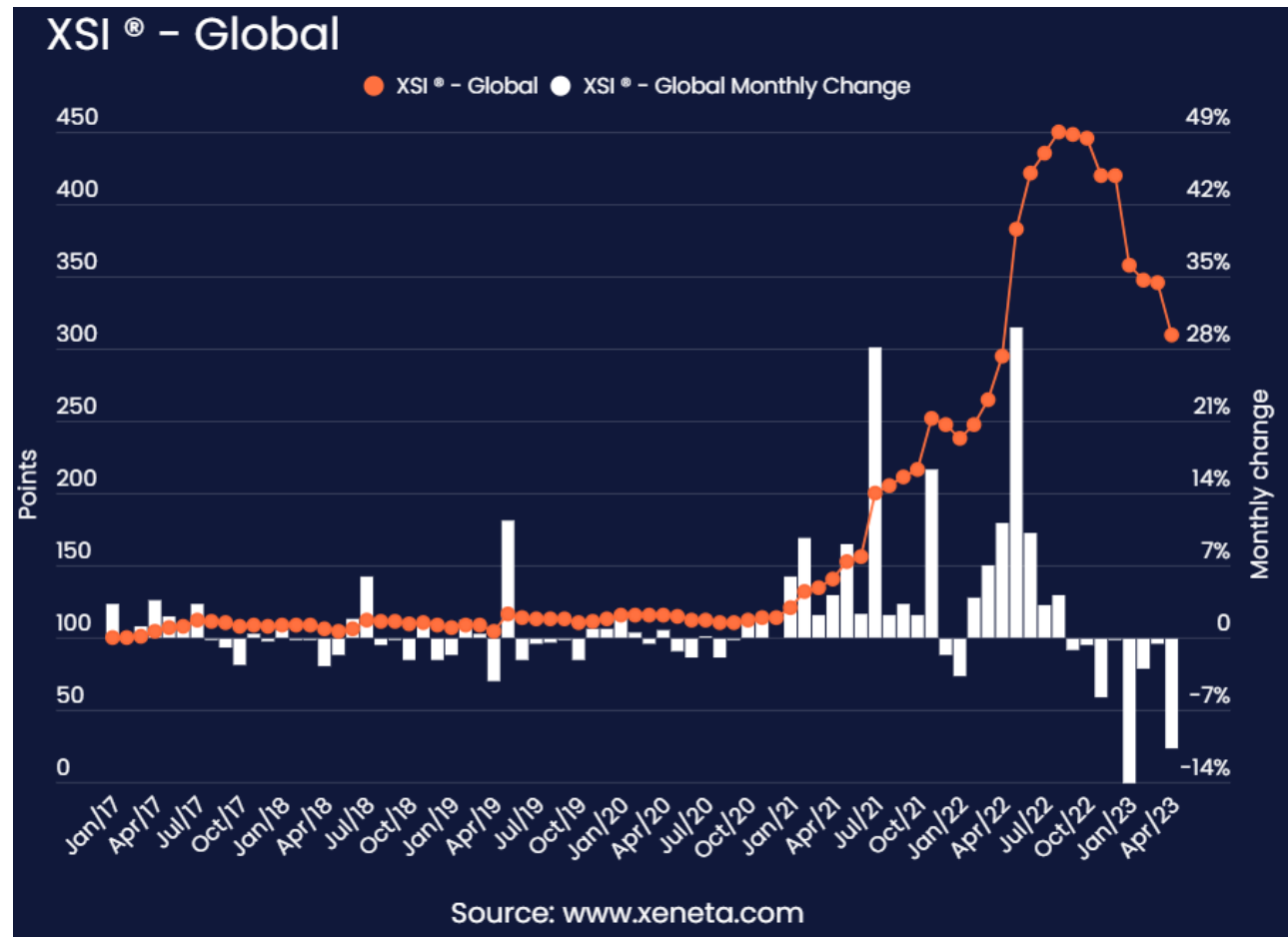
May 2023 | Container Shipping Market Trends

**It remains a shippers' market – as carriers keep hunting for cargo to support their strategies**

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# The global XSI<sup>®</sup> (contract market only) **fell** in April to 309.1 points

- In April, the global XSI experienced a 10.6% decline from March, reaching 309.1 points. However, it remains 5.0% higher than it was in April of the previous year.
- This represents the lowest year-on-year growth recorded in the global XSI since January 2021. To provide context, in *April 2022*, the XSI was 118.5% higher than it was in April 2021.
- The larger declines observed in the global XSI<sup>®</sup> and its sub-indices can be attributed to the commencement of numerous new contracts at the start of the second quarter.
- The global XSI<sup>®</sup> has experienced a 13.6% decline since the beginning of the year, adding to the strain on carriers' margins.
- The carriers had already been experiencing a decrease in their average rates in Q4, mainly due to the frailty in the spot market.



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

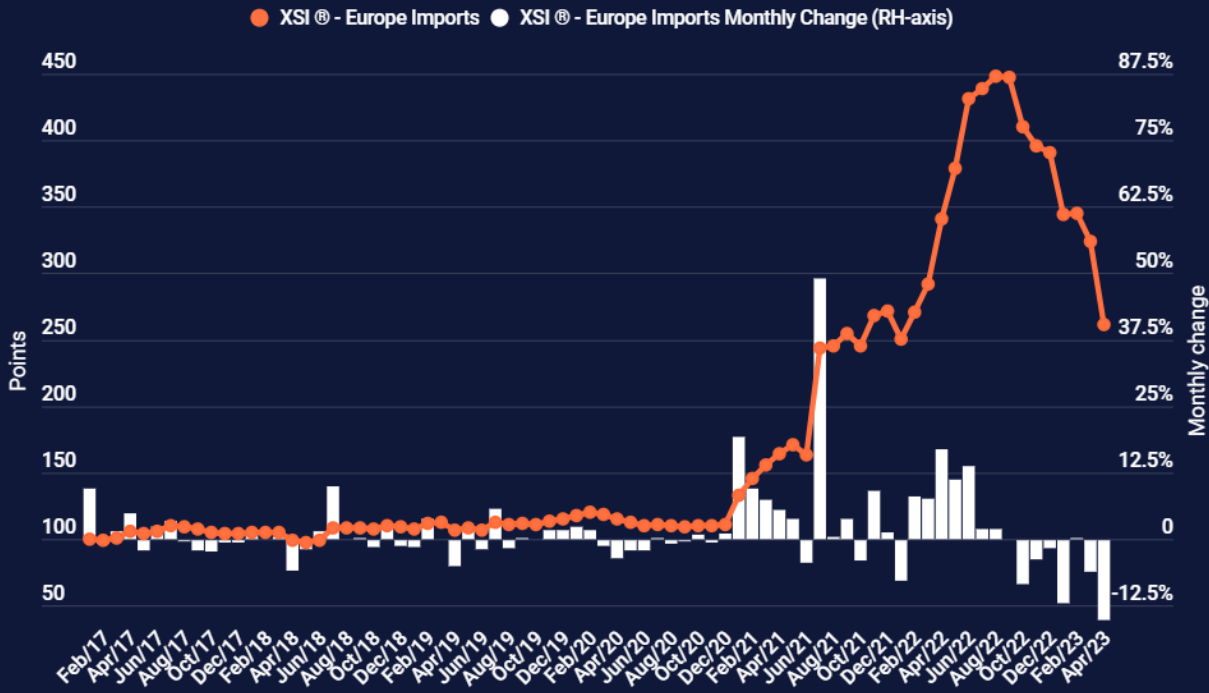
# Europe in focus:

Imports **down** by a record-breaking month-on-month decline of 19.5% to **261.1** points

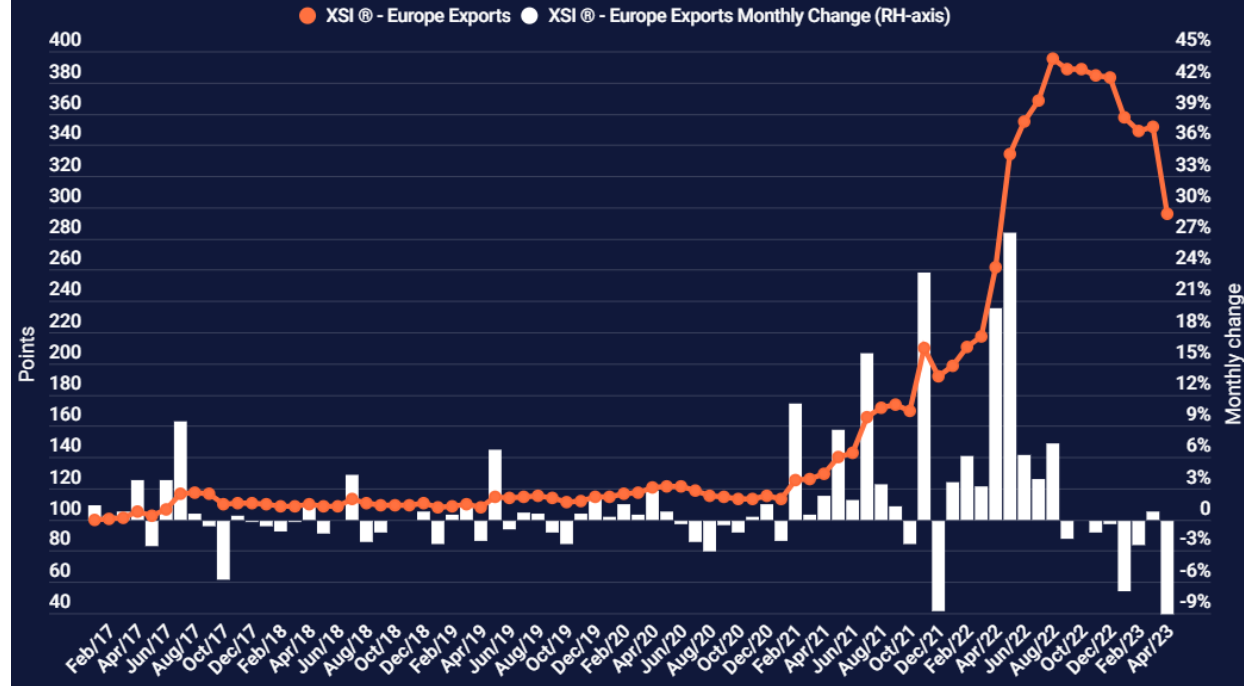
Exports followed suit, down by 15.8% to **296.1** points



### XSI® - Europe Imports



### XSI® - Europe Exports





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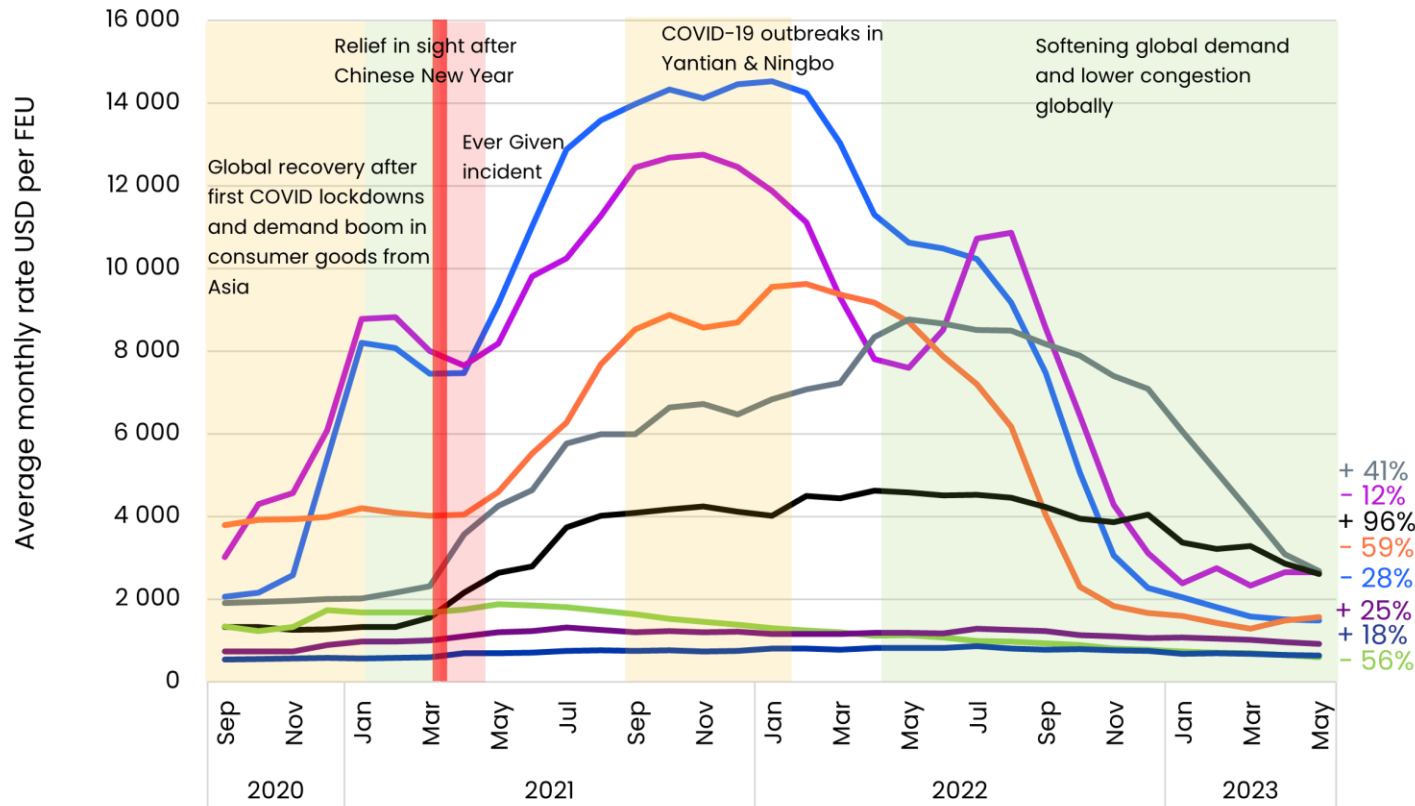
# Where are we now?

Current Freight Rate Trends →



# Spot rate developments (as of May 12)

## Global Ocean Spot Freight Rates



Source: www.xeneta.com

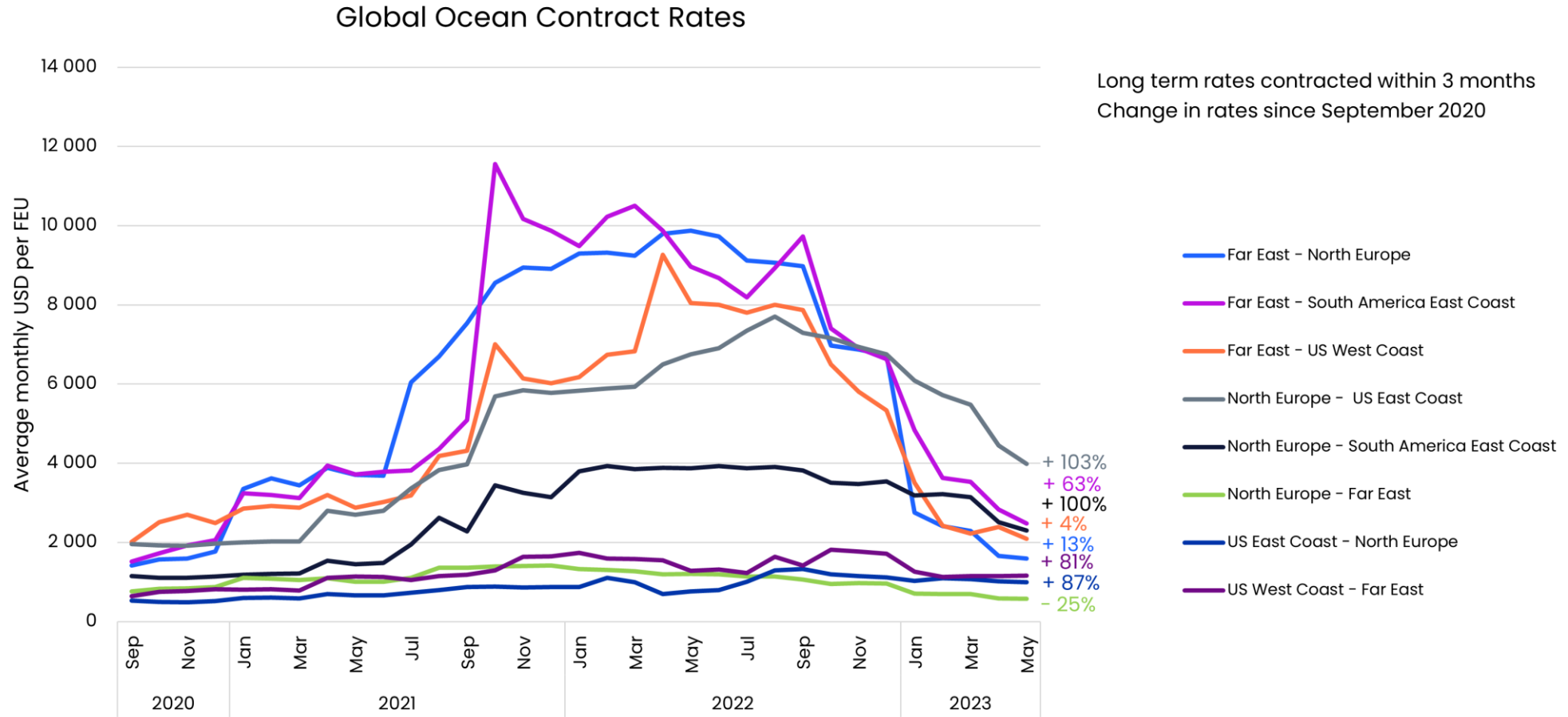
## Change in rates since September 2020

- Far East Main - North Europe Main
- Far East Main - South America East Coast
- Far East Main - US West Coast
- North Europe Main - US East Coast Main
- North Europe Main - South America East Coast
- North Europe Main - Far East Main
- US East Coast Main - North Europe Main
- US West Coast - Far East Main

- + 41%
- 12%
- + 96%
- 59%
- 28%
- + 25%
- + 18%
- 56%

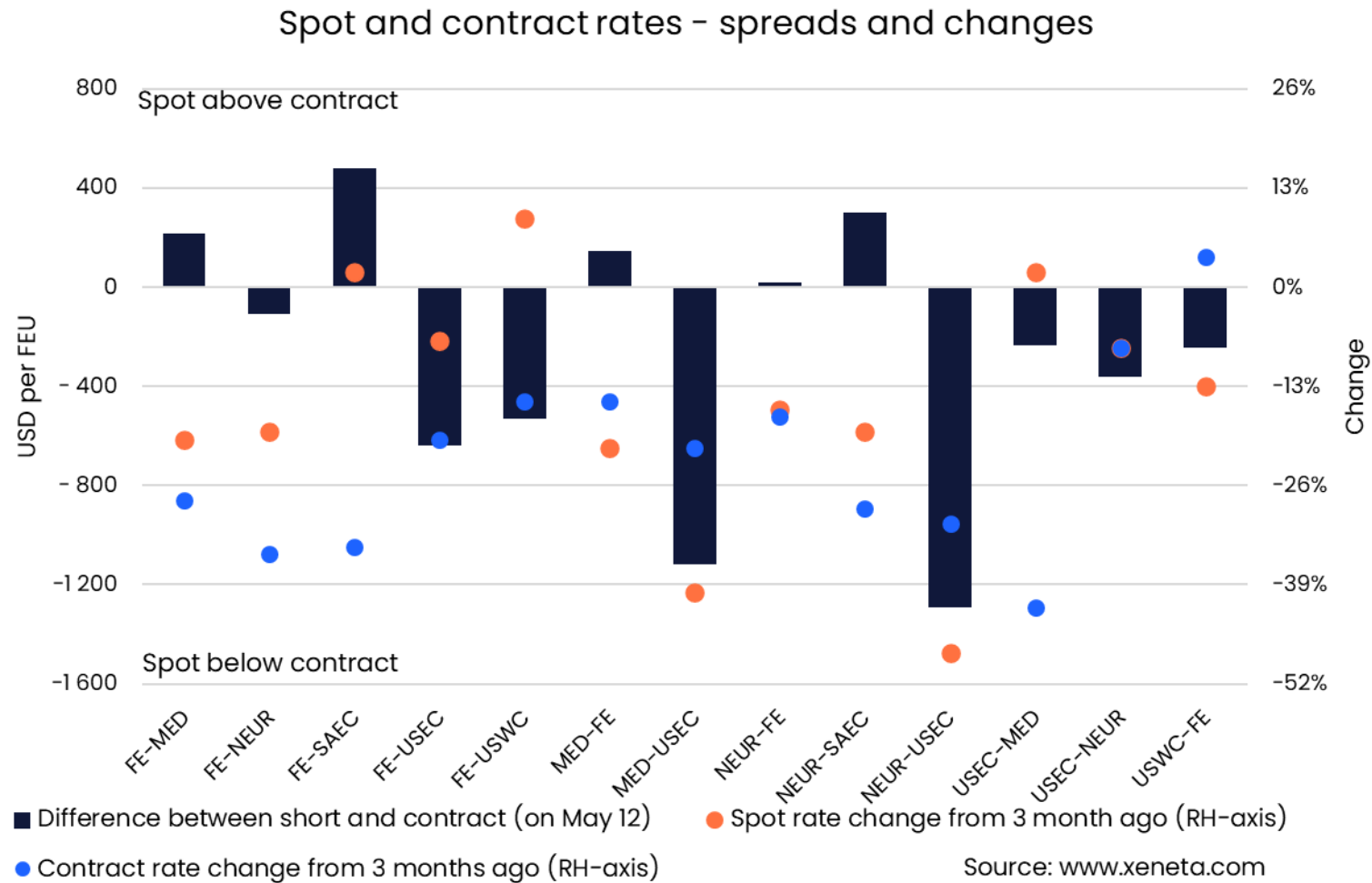


# Contract rate developments (as of May 12)



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

# The spot vs contract spread is biggest on Med and NEUR to US East Coast trades







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# Supply Chain Heat Maps

From Xeneta







# Spot rates generally decline – despite recent flattening on many trades

## XENETA

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

		Week 9	Week 10	Week 11	Week 12	Week 13	Week 14	Week 15	Week 16	Week 17	Week 18	Week 19 ending
Origin	Destination	3 Mar	10 Mar	17 Mar	24 Mar	31 Mar	7 Apr	14 Apr	21 Apr	28 Apr	5 May	9 May
Far East	to US West Coast	-3.3%	-2.8%	-1.6%	-1.4%	-1.8%	-1.6%	-1.3%	39.3%	0.1%	-8.4%	-1.7%
Far East	to North Europe	-2.7%	-3.3%	-2.3%	1.5%	-1.8%	-2.8%	1.3%	1.1%	-1.6%	-1.8%	-0.4%
Far East	to South America East Coast	-4.8%	-8.4%	-2.1%	-7.5%	1.9%	25.2%	15.9%	7.6%	-2.6%	-4.1%	3.0%
North Europe	to Far East	5.0%	-0.1%	-1.6%	0.2%	0.3%	-11.8%	5.0%	-4.0%	-0.5%	-9.2%	2.0%
North Europe	to South America East Coast	0.9%	0.4%	-0.1%	0.9%	0.4%	-11.9%	0.0%	-0.2%	-2.7%	-8.8%	-0.1%
North Europe	to US East Coast	-4.5%	-6.0%	-5.8%	-5.0%	-5.4%	-14.4%	-3.9%	-3.4%	-2.4%	-13.7%	-0.4%
US East Coast	to North Europe	-5.2%	-1.4%	-1.9%	0.3%	1.0%	-4.5%	-1.9%	1.3%	-1.4%	-1.2%	-0.3%
US West Coast	to Far East	-0.5%	0.4%	-2.6%	-1.4%	-1.3%	-5.7%	0.0%	-0.4%	-0.7%	-4.8%	-0.7%

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





# Bunker Fuel Prices

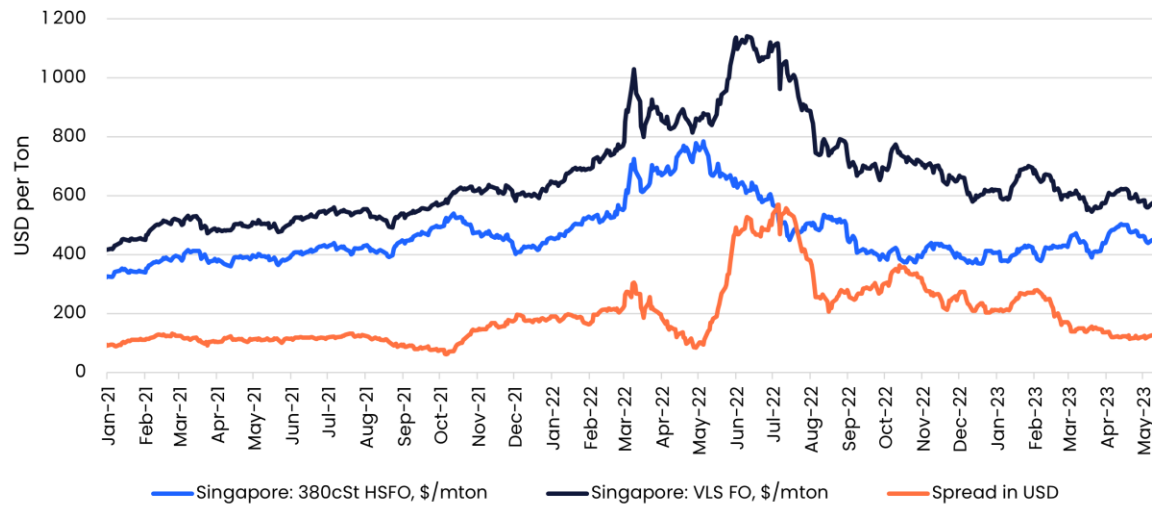
Main Ports





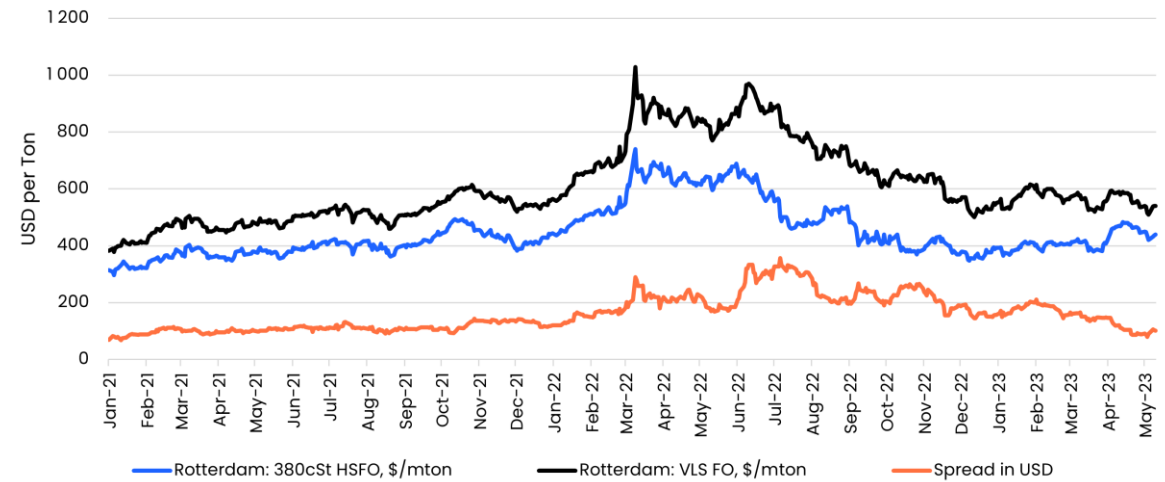
# Bunker prices fell back after surge in mid-April, Hi-5 spreads stays higher in Singapore than Rotterdam

### Singapore: Bunker fuel prices



Source: Xeneta, MABUX

### Rotterdam: Bunker fuel prices



Source: Xeneta, MABUX



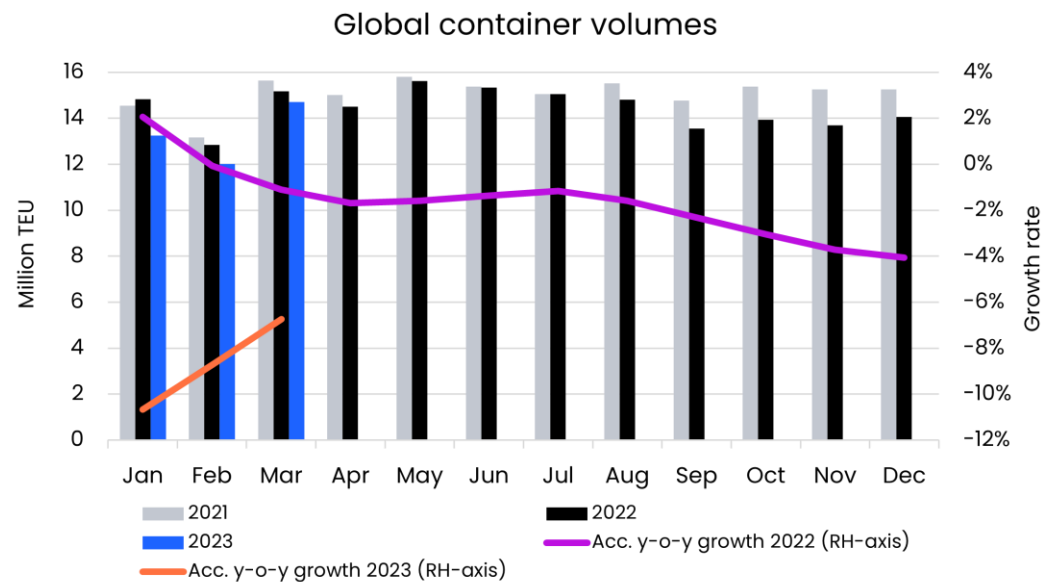
# What's being shipped?

Current Volume Trends

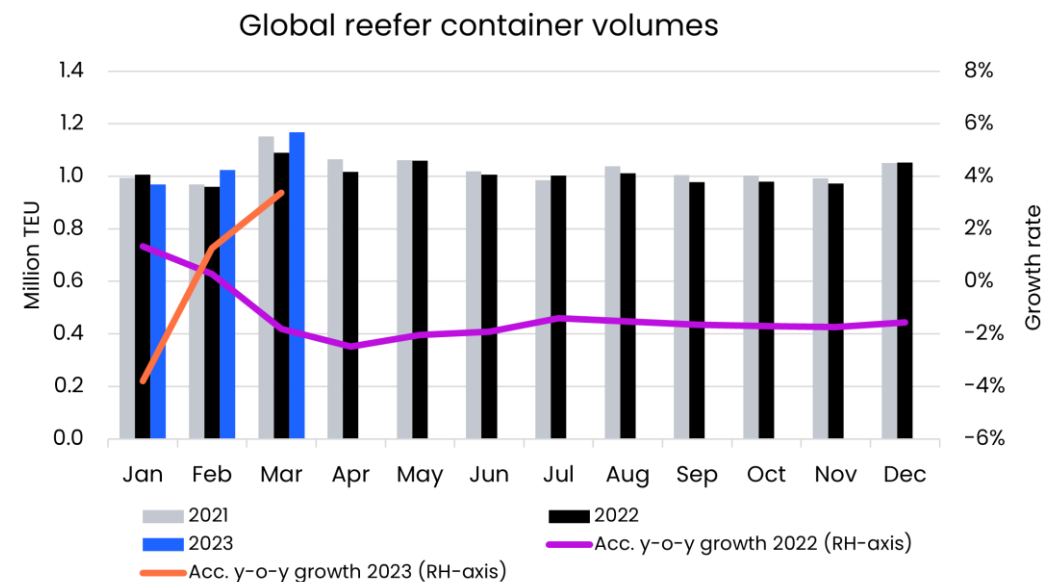




# Global container volumes are slowly recovering – as reefer volumes go higher y-o-y for second month in a row



Source: Xeneta, Container Trades Statistics

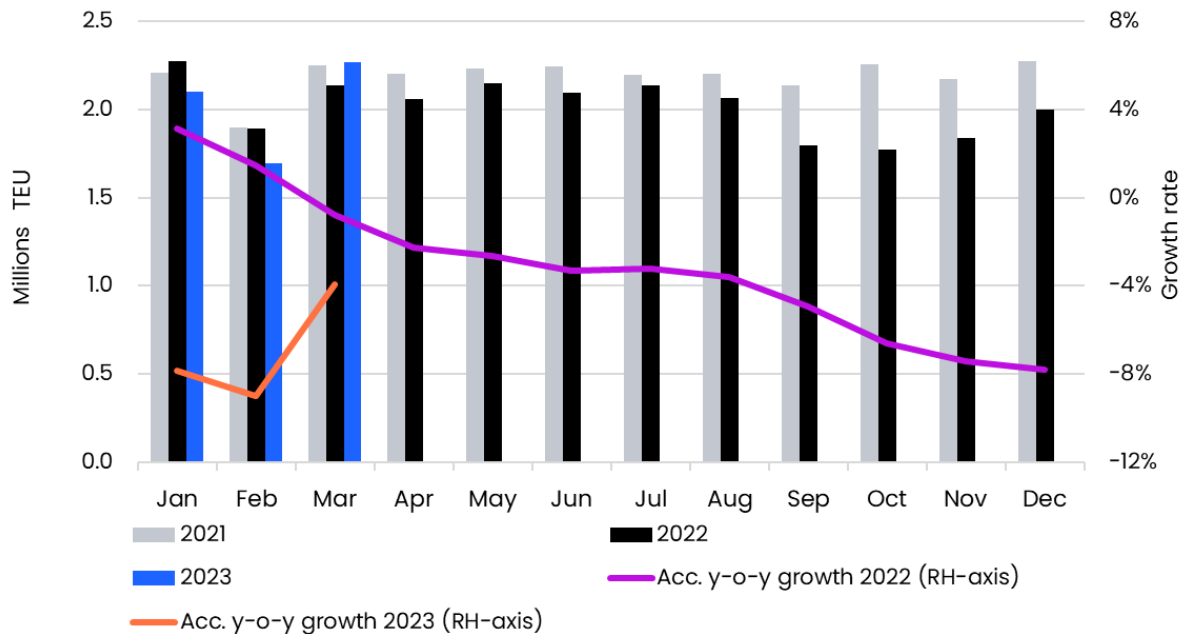


Source: Xeneta, Container Trades Statistics



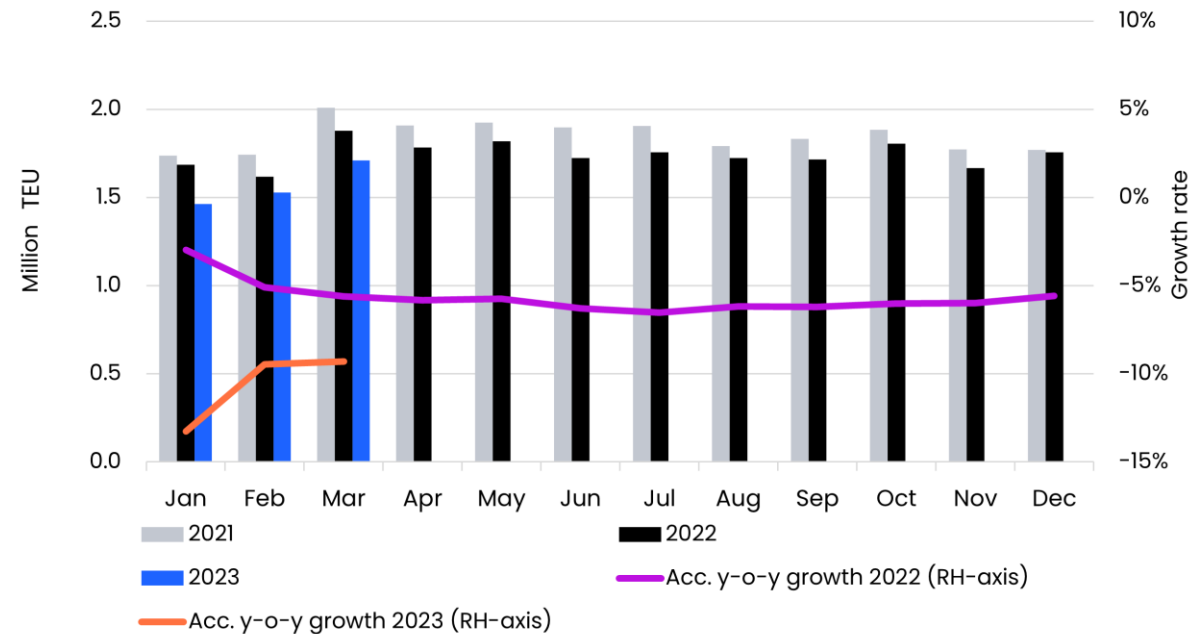
# Europe imports rebound in March, while exports continue the steady volume increase from the January low

### Imports to Europe



Source: Xeneta, Container Trades Statistics

### Exports from Europe



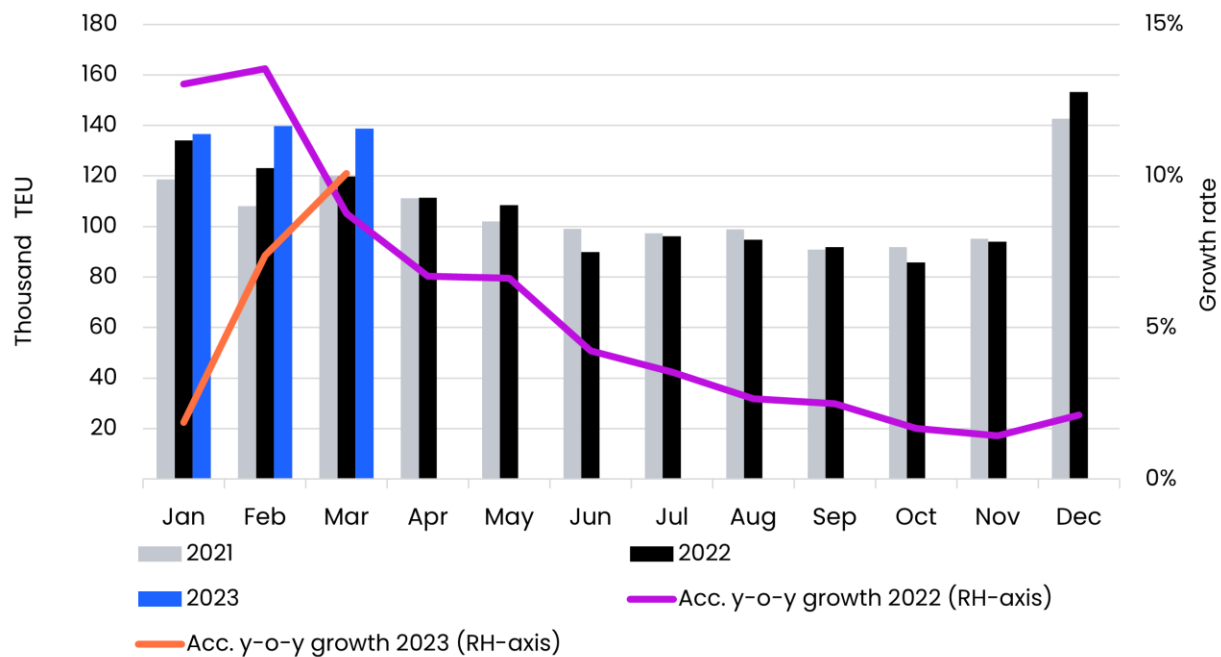
Source: Xeneta, Container Trades Statistics





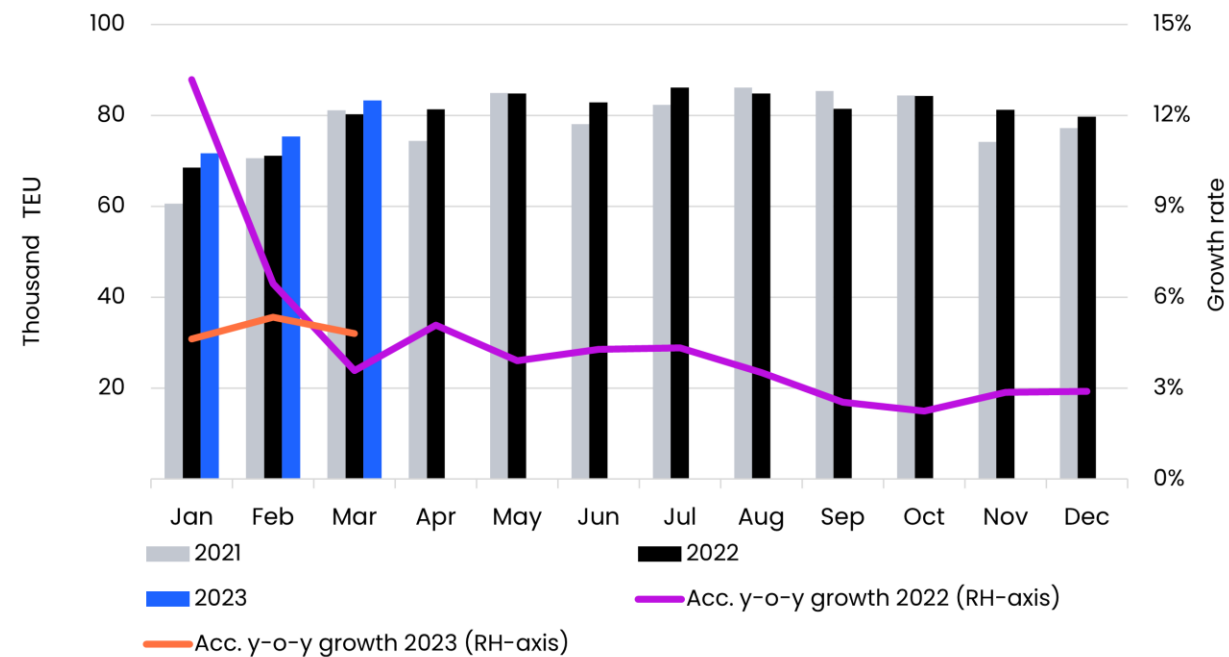
# Reefer exports out of South America solidly hold up on the West Coast, while the growth rate of East Coast exports eases

### Reefer exports from West Coast South America



Source: Xeneta, Container Trades Statistics

### Reefer exports from East Coast South America



Source: Xeneta, Container Trades Statistics

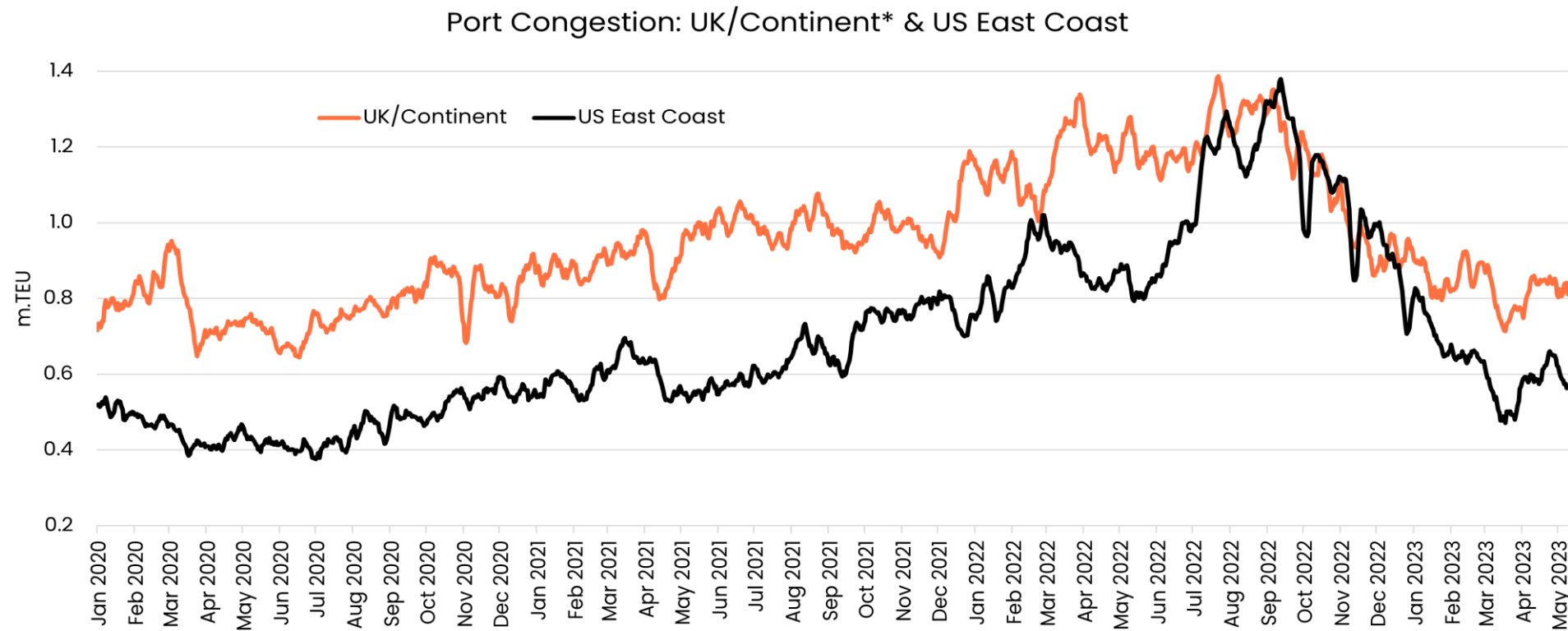


# Where is the Congestion?

Improving or getting worse? →



# Congestion in the UK/Continent and US East Coast regions just won't go away – maybe this level is the future 'normal'?

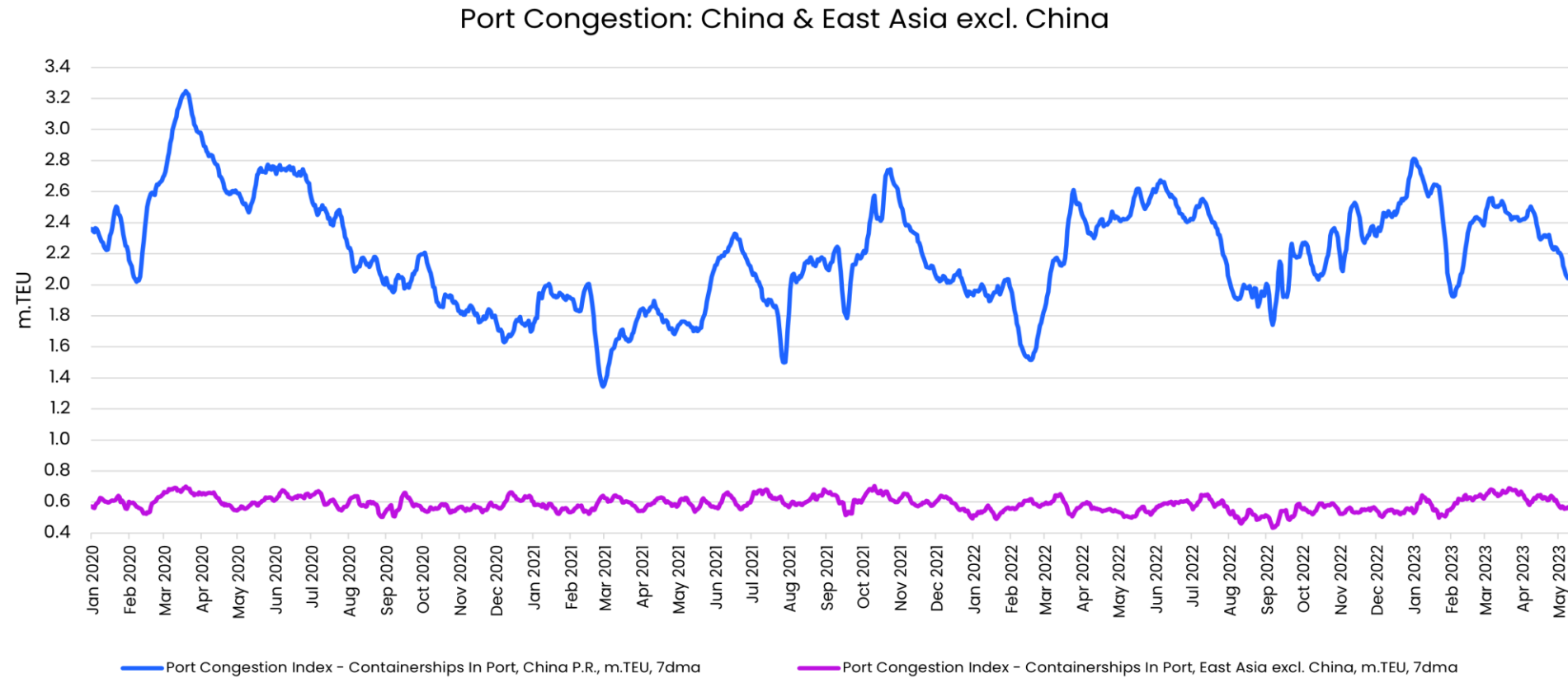


Note\*: "Continent" refers to the ports ranging from Baltics (incl. Poland), Northern European, Benelux, Germany, France and the Iberian peninsula coastlines.

Source: Xeneta, Clarksons



# Congestion in East Asia remains stable – China sees massive improvement



Source: Xeneta, Clarksons



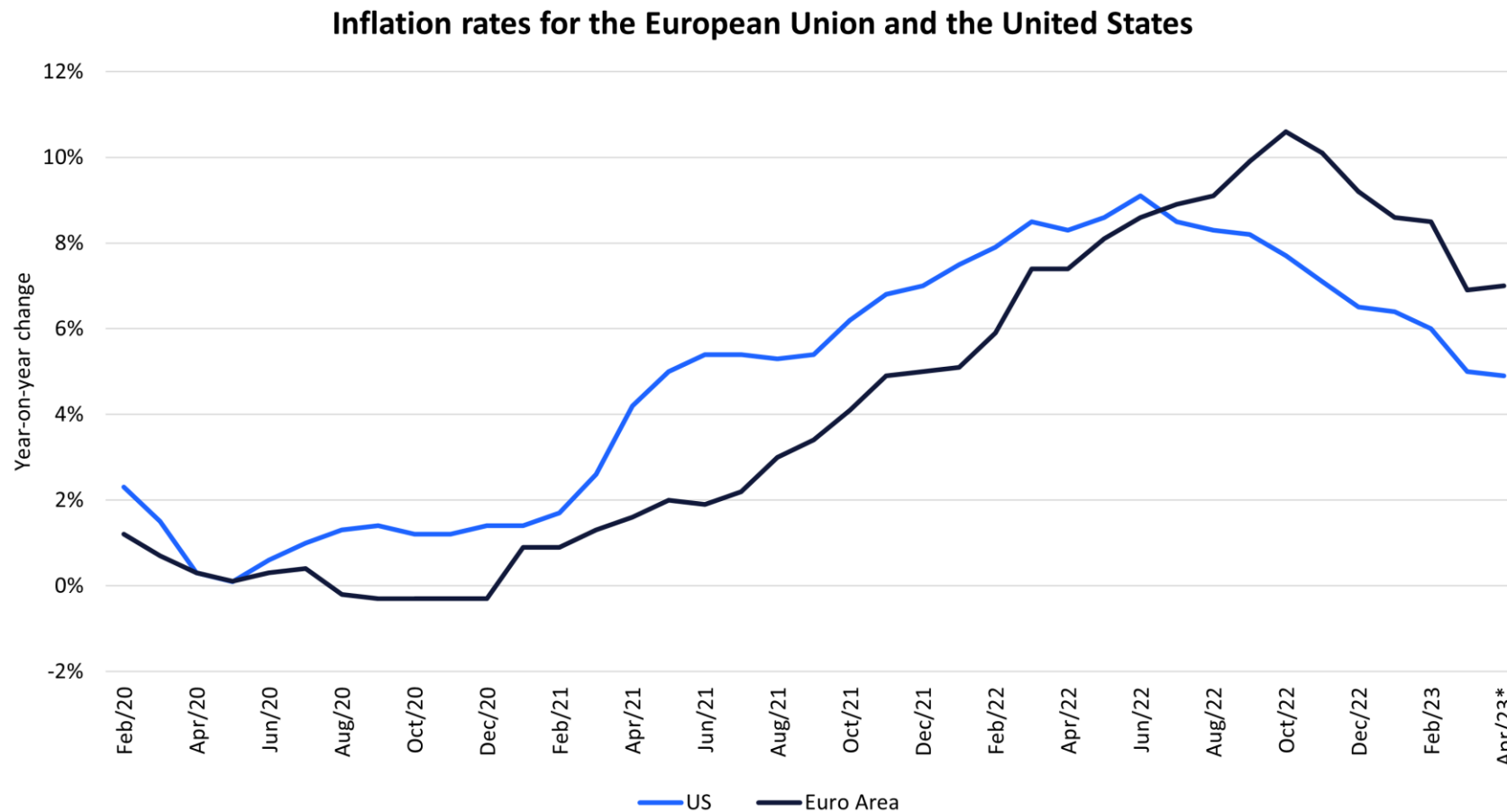
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# Where is the economy heading?

In the East and in the West →



# Inflation continues to recede in the US – while Euro Area inflation is estimated to increase for the first time since October last year



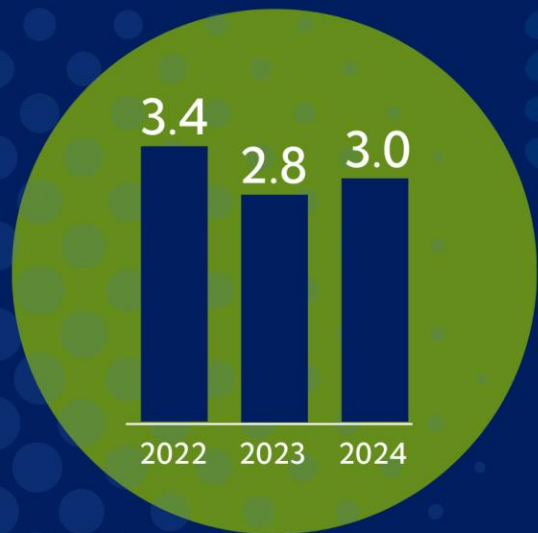
Source: Xeneta, Eurostat, U.S. Census

\* EU estimate



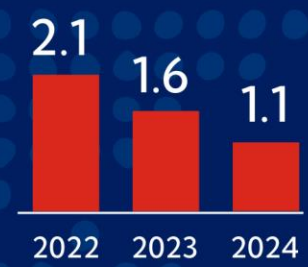
# GROWTH PROJECTIONS BY REGION

## GLOBAL GROWTH

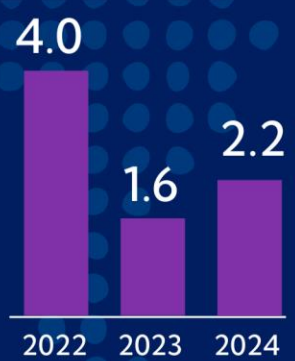


(Real GDP growth, percent)

## UNITED STATES



## LATIN AMERICA & THE CARIBBEAN



## EURO AREA



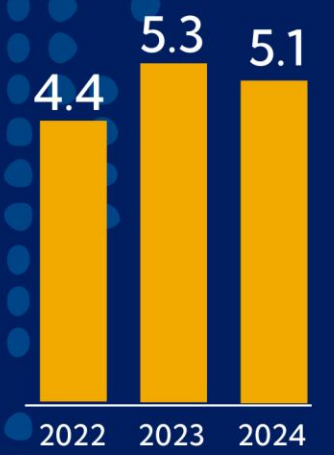
## SUB-SAHARAN AFRICA



## MIDDLE EAST & CENTRAL ASIA



## EMERGING & DEVELOPING ASIA



### Source

IMF, World Economic Outlook, April 2023.

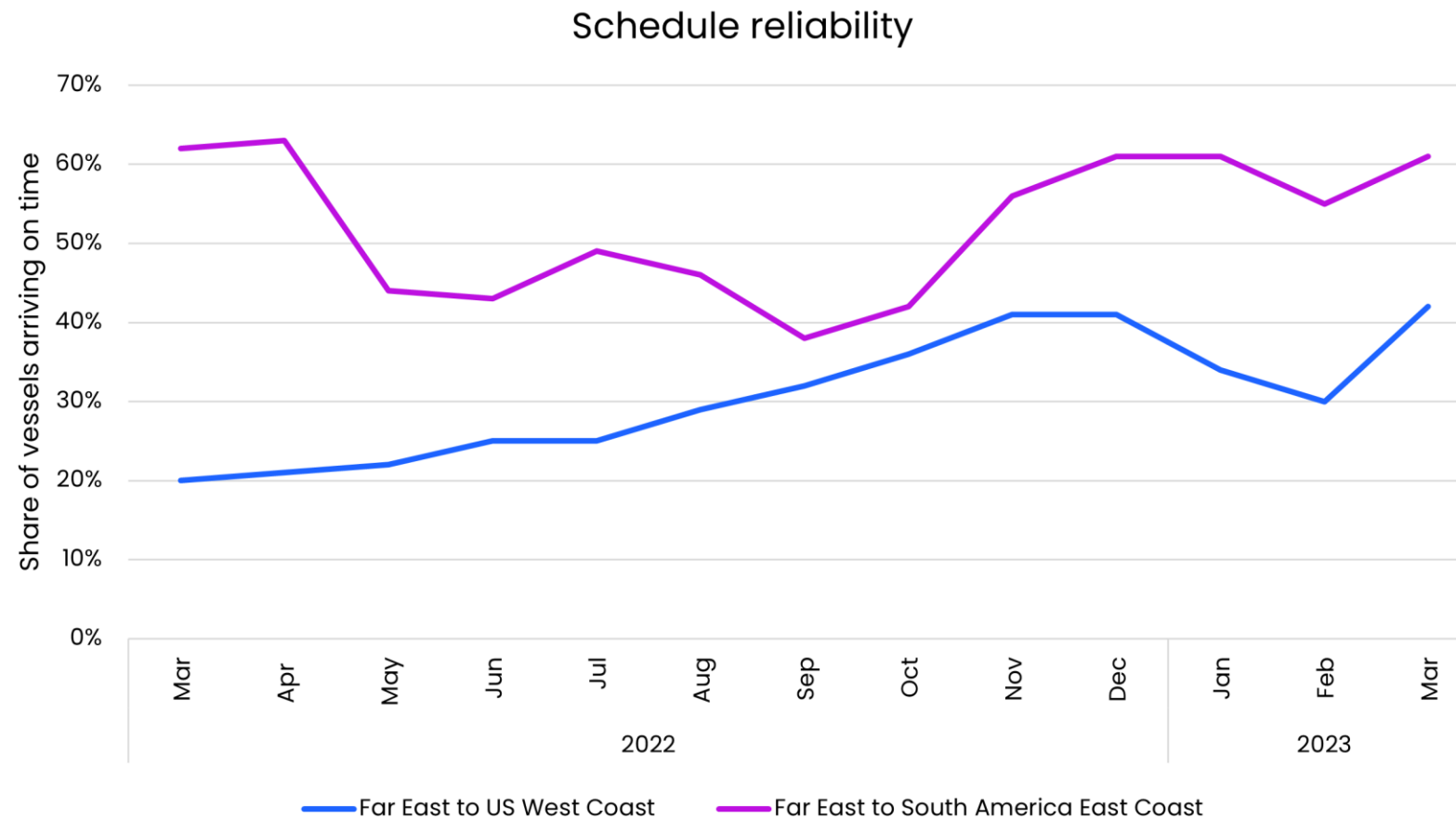
### Note

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



# Monthly Specials!

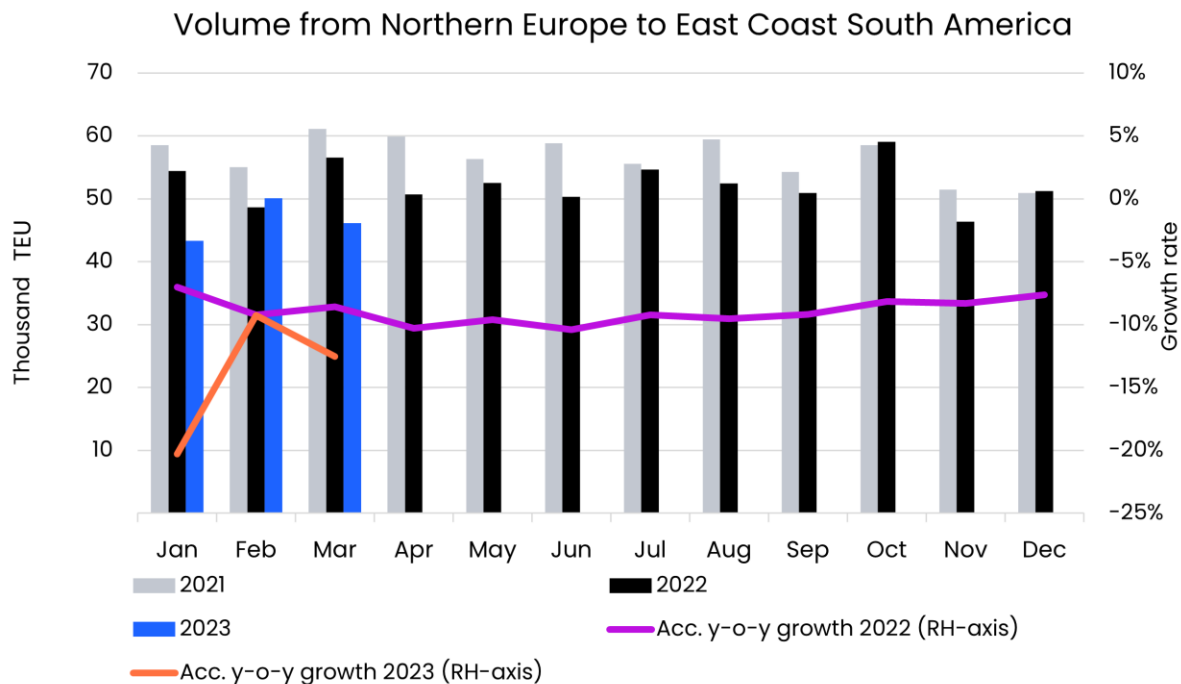
# Schedule reliability slowly recovering from appallingly low levels, with much room for improvement remaining



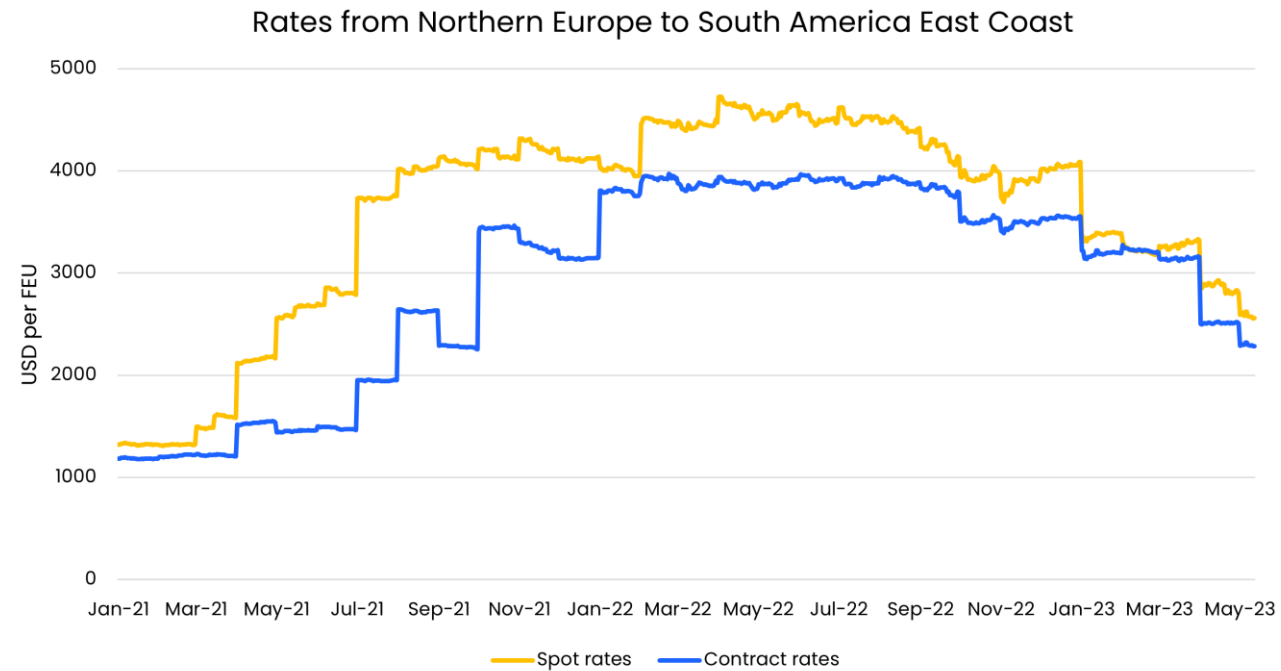
Source: Xeneta, Sea-Intelligence



# Volumes are falling again from Northern Europe to East Coast South America – with freight rates showing a steady decrease



Source: Xeneta, Container Trades Statistics



Source: www.xeneta.com

***Not to be missed:*** The latest episode of our new podcast series



**Transportation Insights**  
**Overcoming Market Volatility: How Technology Can Shape Freight Procurement**

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Week 19, 2023 | European Exports:  
Sharp Declines, but Trades Still  
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UPCOMING **LIVE WEBINAR: May 17, 2023**  
10:00AM EST / 16:00 CET



## State of the Ocean Freight Market

**US West Coast labor negotiations remain sour;  
which corridors should you keep an eye on?**

Join Xeneta experts Emily Stausbøll and Peter Sand to gain insight into:

- Expected impacts of US West Coast labor negotiations
- Tips for shippers and forwarders navigating the ongoing dispute
- Spotlight on the Transatlantic market & lanes
- Spot & long-term freight rates on top trade lanes

### SPEAKERS:



Peter Sand  
Chief Analyst



Emily Stausbøll  
Market Analyst

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