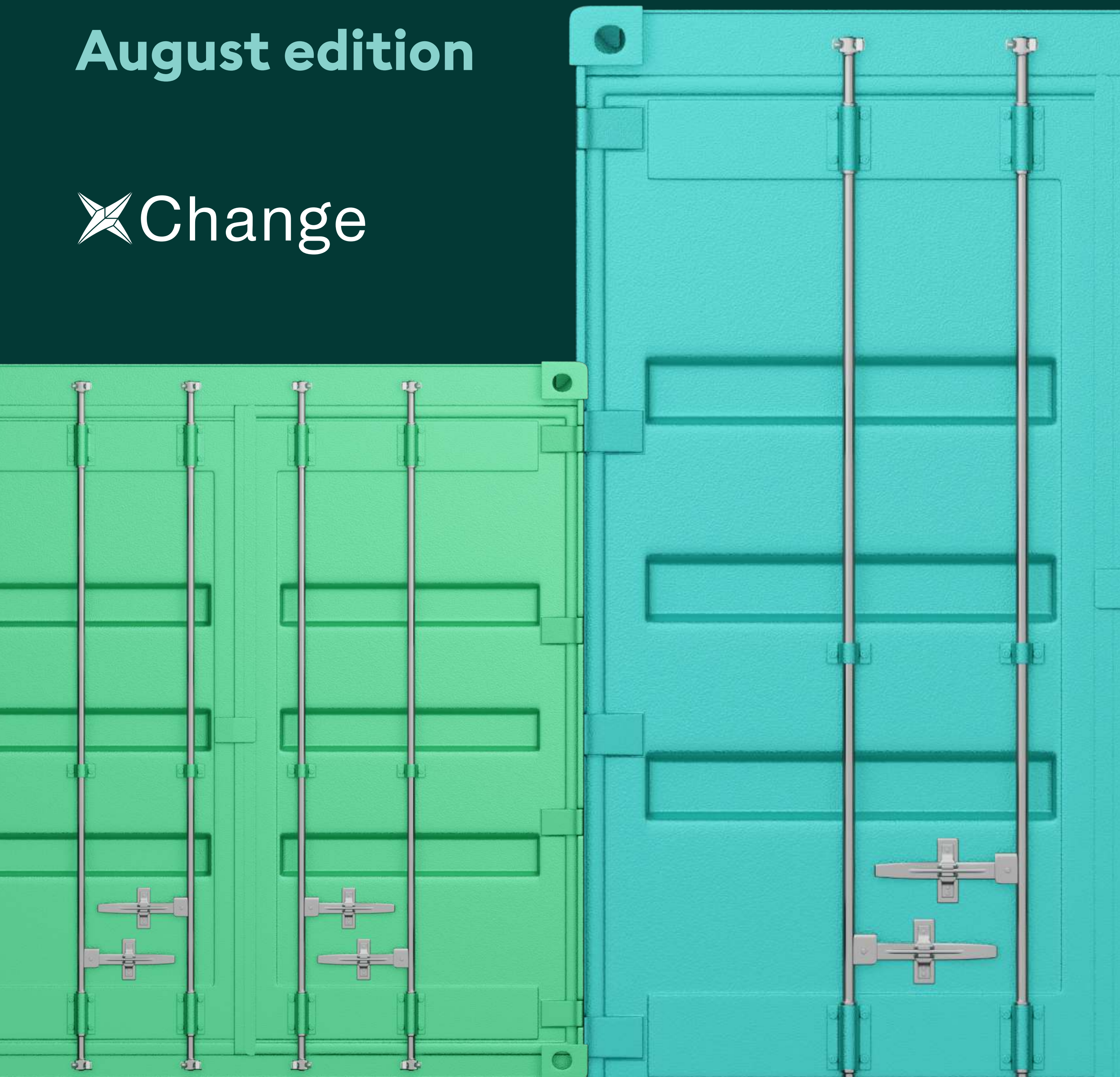
Where Are All the Containers?

Your monthly global container logistics update

August edition

XChange



Letter from the CEO

2023 has seen significant oversupply of containers, vessel capacity and high uncertainty in the market – which led to substantial rate erosion. Average container prices are now 50-70% below their peak and there are no signs of revival as we approach the busiest period in the shipping industry. It is quite evident that peak season is almost invisible.

In this edition of Where Are All the Containers?, we explore this in detail through chapters on the decline of exports in Asia crushing hopes for a peak season; plummeting prices in the Middle East despite high port performance; the impact of India's ban on rice exports on global container shipping; container volume and price decreases in Europe; and why retailers in the US are still cautious about a peak season despite a slight increase in sales.

Of course—as usual—you will also find detailed data and forecasts, average (container) prices and pickup rates.

At Container xChange, we are a technology company striving to simplify the logistics of global trade by making processes around the container as simple as the box itself. We do that by providing a neutral infrastructure that connects all logistics companies to remove friction and create economic opportunities. As part of this mission, we are also continuously studying the industry, market, participants, strategies, trends, etc and building reports around them to share these insights with you. We hope you enjoy yet another update from our end.

Christian Roeloffs

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Asia

Exports slump, so do hopes of a peak season

Exports from the world's second-largest economy – China – have slumped for the eleventh consecutive month. While China-US export volumes have been decreasing since last year, exports from the major Asian economies to the US have been falling as well. But drop in China's exports was the highest since COVID-19 broke out.

CNBC reported, "The dollar value of China's exports plunged 12.4% in June from a year ago, customs data showed. This is a far bigger drop than expected for a 9.5% decline in a Reuters poll and the 7.5% annual decline in May. The percentage decline was the biggest that the world's second-largest economy has recorded since February 2020. Imports declined 6.8%, in June from a year ago, also worse than expectations for a 4% decline and the 4.5% annual decline in May."[1] It is believed that exports to the US fell by 24% in June, while imports fell 4% year-on-year. At the same time, the country's exports to the ASEAN bloc fell by 17% as well.

Not just China, but South Korea's exports have been declining this year too. The country's trade ministry data showed that overseas sales by South Korea fell 14.2% year-on-year in May 2023. Their exports to China plummeted by 26.5% and 4.4% to the US. Vietnam's export volumes have shrunk as well. In Q1 2023, Vietnam saw a 11.9% year-on-year drop in exports, which only increased in the second quarter as exports fell by 17.1% compared to April 2022. As one of the fastest growing economies in Asia, this plunge has had a significant negative impact on the country's GDP growth.

No peak season?

Drewry's World Container Index – which measures the ocean freight rate movements of 40-foot containers in seven maritime lanes on a bi-weekly basis – recorded a 4% drop week-on-week in July for rates on the Asia-North Europe route. The average rate was $1,291 per 40ft container, 86% lower than in 2022. Under such circumstances, it does not seem likely that there will be a traditional 'peak season' on the Asia-North Europe route.

1 https://www.cnbc.com/2023/07/13/chinas-june-trade-data-badly-misses-expectations.html

At the same time, exports going out of China to the Middle East, Mexico and Latin America are growing. These are also regions where China can build strategic trade ties and avoid the barriers and export restrictions that the US has imposed as an attempt to constrain China's trade. It remains to be seen if this could have exports rebound in China.

'Hefty' Asia-Europe rate hike by Maersk from July 31

But to make matters worse for the prospect of a peak shipping season, Maersk will impose a 49% freight all kinds (FAK) rate increase on an Asia-North Europe trade route. This seems to be to tackle the problem of excess capacity in Europe.

The carrier told its customers last month that it is raising its FAK rate from Asia to Rotterdam, Gdansk and Felixstowe to $1,900 per forty-foot equivalent unit (FEU), effective July 31. The significant increase is seen by industry experts as an attempt by Maersk to recover from its weeks of heavy discounting on this trade lane. There is also a chance that other routes might see increases after the carrier reassesses all its rate structures.

What did Container xChange's data find?

On our platform, the average prices of a cargo-worthy 40ft container in the key ports of Asia were at their lowest in July 2023, when compared to their price development since 2021. The average price in Asia was $2,000. Interestingly, the price of the box saw the sharpest fall in Shanghai at a little over $1,000. It cost more than $4,000 only a year back.

Average price of a cargo worthy 40t DC in Asia

Container leasing in general is on the rise and the leasing market is projected to reach $7,522 Million by 2028, growing at a CAGR of 4.3% during the forecast period 2023-2028. On our platform, the average pickup charge to lease a cargo-worthy 40ft container from Asia to North Europe in the last couple of months was approximately $500. And the same to the US was $650.

If you want to explore how to grow your business's profit margins by leasing containers around the world, click on the banner below. Our team of experts will call you back for a quick and free demo call.

Lease a container in just a few clicks

Start here

The Indian Subcontinent

India’s ban on rice exports to cause mayhem in the region

India is the world’s largest rice exporter with rice shipments from the country heading to 140 countries. This accounts for 40% of international rice trade. In July, the government of India announced an immediate ban on rice exports to ensure that there was an adequate availability of non-basmati white rice in the Indian market. There is an apprehension regarding a shortfall because of rise in prices in the domestic market.

Naturally, this will affect global prices. Russia recently backed out of the Black Sea Grain Initiative brokered by the UN that was enabling Ukraine to export tens of millions of tons of grains and oilseeds despite the war. India’s ban on rice exports thus creates a deeper shock in the global food markets.

As we reported in an earlier edition of this report last year, India imposed a ban on wheat exports in 2022. That ban has still not been lifted and this latest move is now being seen as a continuation of the country’s tighter restriction on farm exports.

Useful for the domestic market

Rice and wheat are an integral part of the Indian diet, more so for low-income households. So, their prices would be a major determiner of the country’s economic health. As monsoon starts in India, paddy planted in June is expected to be harvested in September. But in the last two months, because of heavy floods in different parts of the country, farmers couldn’t plant the crop. Under unfavourable weather conditions, there is a fear that the paddy could be damaged. Therefore, it’s important for India to sustain the adequate stockpiles of rice that it already has.

Indian subcontinent would be most affected

Both Nepal and Bangladesh have been India's top beneficiaries of rice exports. Under the current situation, it is being speculated that the Indian subcontinent will be impacted the most because of the ban. However, there is still one variety of rice that will continue to be exported to Bangladesh and some countries in Africa. This will be to ensure that India maintains its diplomatic ties with them.

Media reported in Q1 2022 that the price of rice in Nepal went up by NPR 500 ($3.82) per 30-kg sack and was priced at NPR 700 ($5.35). Rising fertilizer costs and inflation were the key reasons for the rise. At the same time, the Indian government had banned exports of broken rice and imposed a 20% export tax on different types of rice in September 2022. This had led to an astonishing price hike in Nepal soon after. A similar repercussion might follow this time around too.

Bangladesh's economy too is grappling with rising costs of grains, lentils, edible oils, poultry, dairy and sugar. As a predominantly grain consuming country, this ban causes concern for their economy as well.

Rate increases to ship to Europe and the US

Carriers with services on India-US trade routes have imposed general rate increases (GRIs) this year, but with the drop in demand and a pressured cargo flow, GRIs have barely made a difference.

On the other hand, contract rates on India-Europe trade have been dropping. The Loadstar reported, "Month-on-month decline has been between 10% and 20%, data shows. For example, rates quoted by major carriers from Nhava Sheva/Mundra to Felixstowe/Rotterdam are down to $525/teu and $600/feu from the end-June trendline of $650 and $700."[2]

Now, major container lines on the India-Europe tradelane are going to announce "steep" rate hikes, starting August. CMA CGM's freight-all-kinds (FAK) rates for cargo moving out of India to North Europe and the Mediterranean would be respectively $1,000 per teu and $1,200 per feu.

Hapag-Lloyd will charge a base rate of $805/teu for dry shipments from Nhava Sheva/Mundra. The current rate is $280. Base rate for high cube boxes at present is $110 but will rise up to $810 feu. MSC's FAK rates from Nhava Sheva to Antwerp/Valencia will be $700 per teu and $750 per feu, starting August.

2 https://theloadstar.com/steep-rate-hikes-on-the-way-for-indian-shippers-to-europe/

What did Container xChange's data find?

On our platform, the average price of a cargo-worthy 40ft container in some of the top ports of India was $1,541 with the price being $1,613 at Nhava Sheva. This time last year, the average price was $3,519, a whopping 54% decrease.

Average prices of a cargo-worthy 40ft container in India

The Middle East

Astonishing drop in prices despite high port performance

Mwani Qatar, an integrated port and logistics services provider in Qatar, recently announced that it saw a 32% increase in transshipment container volumes across ports in the country in the first six months of 2023. This increase was in comparison with the same period last year. Shipping livestock seems to have recorded the highest rise at 196%. This is an astonishingly high surge, especially when compared to the 5.3% increase in shipments of building and construction materials and the 5.5% increase in shipments of vehicles and equipment. During this period, Qatar’s ports reportedly handled 1,316 vessels and 633,029 standard shipping containers.

Middle Eastern ports have been performing consistently well for the past couple of years. They ranked high yet again in the third edition of the global Container Port Performance Index (CPPI) 2022. It was published by the World Bank and S&P Global Market Intelligence earlier this year. The King Abdullah Port had topped the performance index last year, and Jeddah Islamic Port took the eighth position. Renewed and strong maritime and logistics sectors are now central to the Transport Strategy of Saudi Vision 2030, aimed at diversifying Saudi Arabia’s economy by 2030.

AD Ports-KPT deal to boost Pakistan’s economy

On the other hand, the UAE-nominated AD Ports Group, which is an Emirati port operator, and Pakistan's Karachi Port Trust (KPT) finalized a pertinent investment deal in July. The deal aims to enable stronger maritime trade ties between Abu Dhabi and Islamabad. AD Ports Group will now operate one of KPT’s terminals, the Karachi Gateway Terminal Limited (KGTL). It is believed that the deal will help Pakistan revive its economy by enhancing its infrastructure for container logistics.

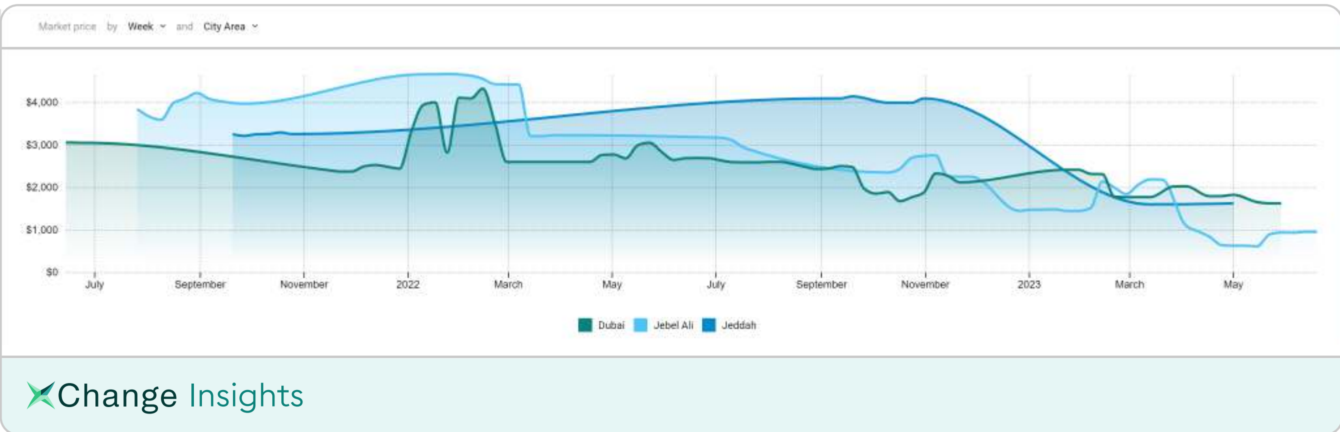
Demand for containers in the Middle East has grown to the extent that the Incheon Port in South Korea recently launched a direct container service from Incheon to the Persian Gulf for the first time in five years. Headquartered in Singapore, SeaLead Shipping is a privately owned global shipping line that has a presence in 18 countries. SeaLead is now extending its Far East-Middle East service to include calls at Incheon.

The Loadstar quoted their spokesperson, who said, “We will cover Incheon as an additional call, using our FAM service on a fortnightly basis, following demand from customers for South Korea to Middle East exports.” The FAM entails service by 8 vessels of 4,000 to 5,600 teu that call at Incheon, Busan, Qingdao, Shanghai, Ningbo, Nansha and Jebel Ali.

What did Container xChange’s data find?

Despite the high port performance and growth in volumes, ports in the Middle East have recorded a surprising drop in container prices. However, this is aligned with the global price decrease at the same time.

According to our platform data as well, the average container prices in the Middle East were at the lowest in July since 2021. While the price in Jebel Ali was $3,183 in July 2022, it was $918 a year later, almost a 75% decrease.



Average price trends for a cargo-worthy 40ft container in the Middle East

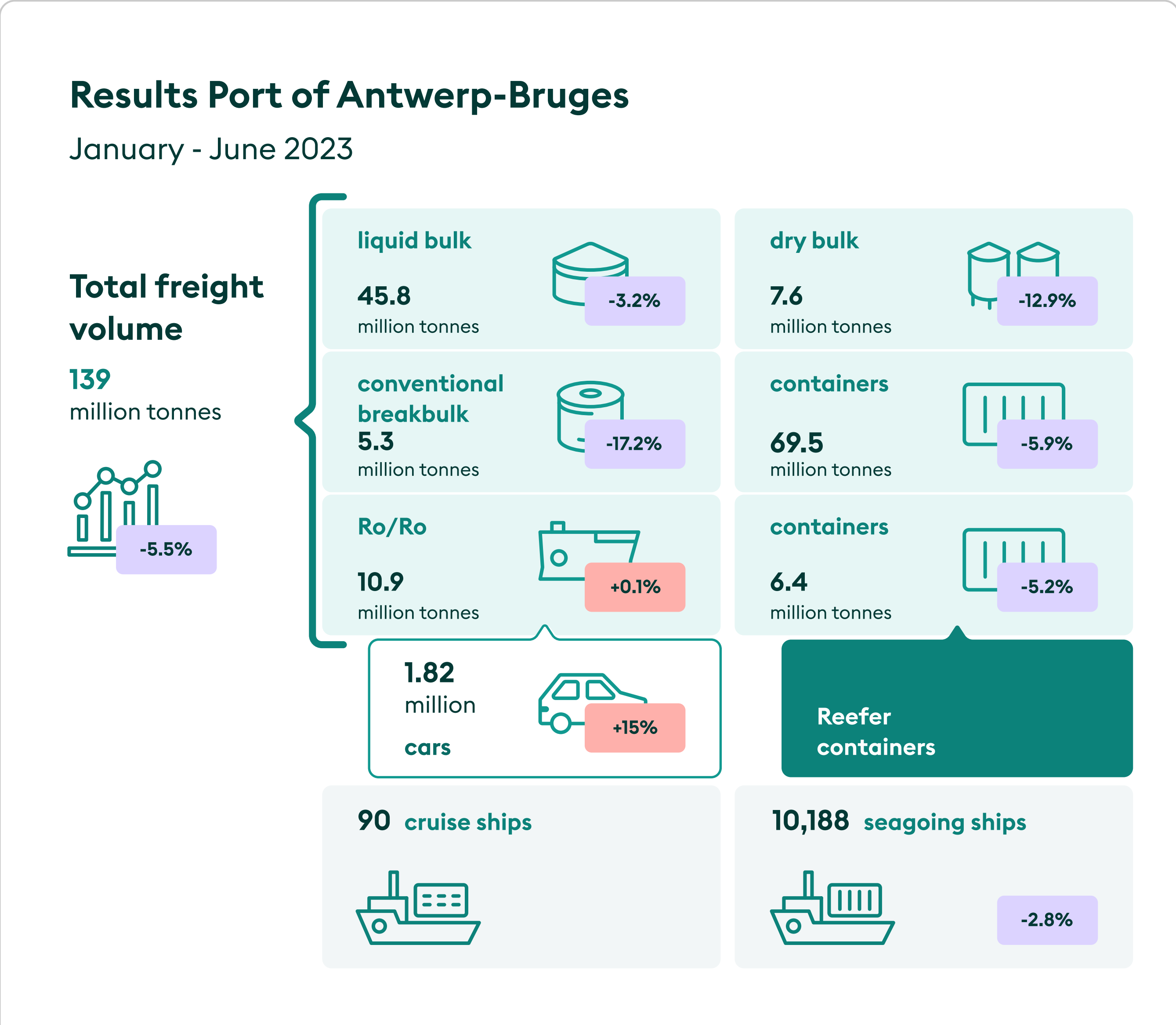
Europe

Key ports continue to see container and price decline

The total throughput of the port of Antwerp have reported an average drop of 5.5% in the first half of 2023 when compared to the same period in 2022. Port of Antwerp recently reported a container decline of 5.9% year-on-year. The port handled 6.4 million TEUs in the first half of 2023, a 5.2% drop compared to the same months last year.

The Hellenic Shipping News mentioned that in the first half of the year, 10,188 ocean-going vessels called the port, down by 2.8% year-on-year. The gross tonnage of these vessels fell by 4.7%. Interestingly, despite the depleted consumer demand and the decline in cargo flow, the port is still gaining market share in container handling compared to other top ports in the Hamburg–Le Havre range. One of the reasons for that is that deviated cargo is returning after operational challenges and congestion at the port were resolved. As an additional silver lining, the port also reported a 10.6% growth in the reefer containers during the first half of this year compared to the same period last year. But with subdued consumer demand, industrial production has decreased, and thereby the economic situation in Europe is still uncertain.

Conventional breakbulk throughput volumes are at the pre-Covid-19 levels. Dry bulk, on the other hand, is down by 12.9%. And liquid bulk by 3.2%. However, steel imports and exports have decreased by 18% in total. Coal throughput is down too, after a comparatively mild winter in Europe. The throughput of sand and gravel grew by 16%. As far as the Roll-on/roll-off segment is concerned, 1.8 million new cars were shipped in and out of the port in the first six months of 2023, up by 15% since 2022.



Source: Port of Antwerp Bruges

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Port of Hamburg spurs growth through the Americas

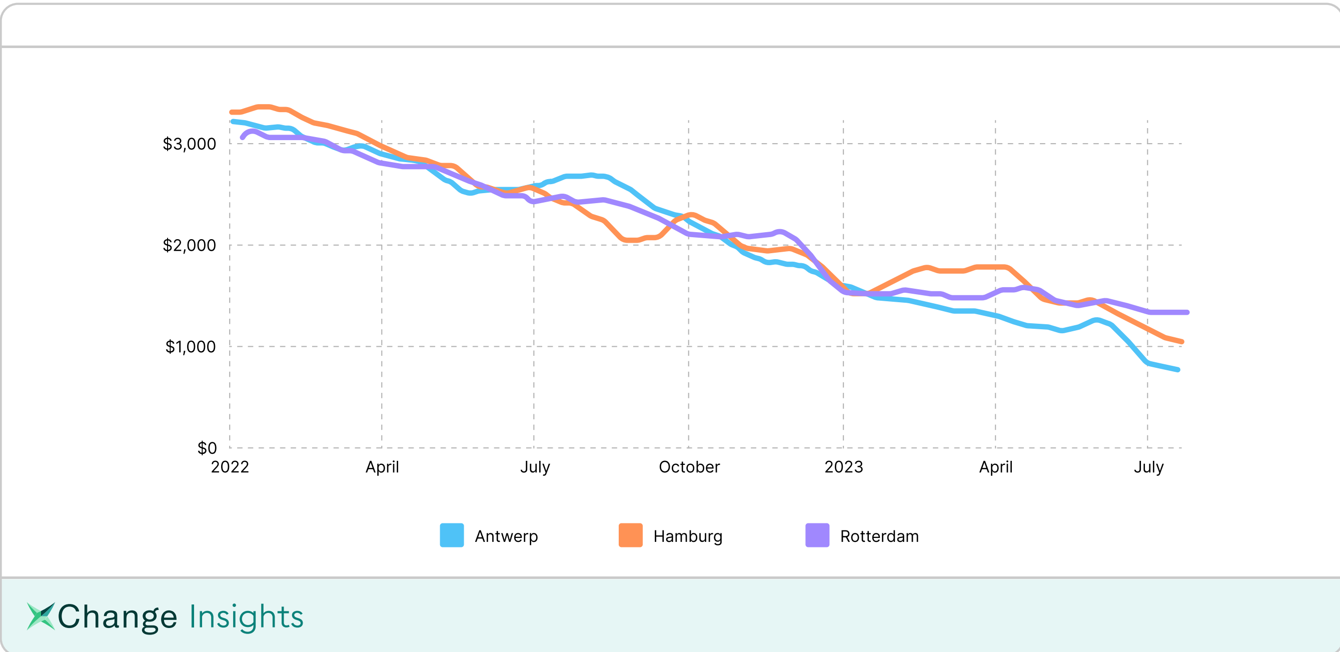
Following Western sanctions on Russian businesses, the port of Hamburg continues to see an impact on its container throughput. Russia was the port's fourth-largest trading partner until the war broke out. But after the war started, the port reported a 17% decrease in its container volume in the first quarter of 2023. The port is strengthening ties with North America now as a shift in their growth strategy. In 2023 Q1, Hamburg reported a 7.5% increase in bulk cargo throughput and a 6% increase in seaborne cargo, making it an important hub for the US, Mexico and Canadian markets.

China-EU rates contract again

On the other hand, China saw a 12.4% decrease in its June exports. There was a 1.3% decline in Asia-Europe volume in May. At the time of writing this report, data on June and July volumes were not available, but it is likely that they would record a contraction again. The decline was also reflected in Asia to EU shipping rates in June. For example, Rotterdam-Shanghai rates fell by 1%, even though Shanghai-New York rates increased by 5%. The fall in household consumption of goods in Europe continues to be one of the primary reasons behind the drop in exports from China as well as the falling rates.

What did Container xChange's data find?

Across the three key ports in North Europe, our data recorded a sharp fall since 2022 in the average prices for cargo-worthy 40ft boxes. On an average, the prices had plummeted by 66.6% since 2022.



Average prices of a cargo-worthy 40ft container in North Europe in July.

The US

Overstocked retailers still cautious despite growing sales

We have been constantly reporting through this report about how overstocked retailers in the US have been cautious about increasing their imports. On top of it, the West Coast labour dispute that lasted a year resulted in shippers diverting their cargo flow eastward. And rising inflation resulted in a drop in consumer confidence. As a culmination of all these factors, container throughput at the top ten ports in the US dropped and has continued to decrease this year.

US imports down

At the start of the second quarter this year, US imports totalled 1.7 million teus, down 21.5% from April 2022. Naturally, the throughput decline was bigger on the West Coast than on the East Coast. The West Coast ports had a 21.94% decline year-on-year, the East Coast -22.48% and the Gulf Coast, -13.65%. The West Coast ports also recorded roughly a 3.54% loss in market share, over 2% of which was diverted to the Gulf Coast and around 1.54% to East Coast ports. Retail sales are growing but as inventories remain high, the US apparel imports have been decreasing. Their volume has dropped by 28.2% compared to 2022. Inflation and a fall in consumer confidence are two other reasons for importing less cargo.

Industry experts also believe that container imports will reach a peak towards the end of Q3, even though they might stay down 18% year-on-year from August 2022. The National Retail Federation's (NRF) Global Port Tracker tracks import figures at the top US ports every month. It recorded an 8.5% improvement since April this year, but in a year-over-year comparison, it is a 19.3% decrease. At the same time, the US's biggest port, the Port of Los Angeles, recorded a whopping 50% drop in imports at the beginning of the year. But ever since, the port as well as the Port of Long Beach have seen import volumes rise with each passing month.

Will there be a peak season this year?

Despite the high interest rates, consumer spending is strengthening in the US. Peak shipping season in the country starts in the middle of August and lasts until Thanksgiving. And it seems there will finally be a peak season this year. Americans seemed to have increased their spending in June. Retail sales rose by 0.2% from May to June, the US Department of Commerce reported.

With a strong labour market, coupled with the fact that the Federal Reserve has paused increasing interest rates, we might see an increase in consumer confidence. Having said that, it is important to note here that interest rates are expected to go higher later in the year, posing the threat of the US economy slipping into recession.

What did Container xChange's data find?

The average price of a cargo-worthy 40ft container in the main ports of the US was approximately $2,000, the lowest since July 2021.

Price trends since 2022 for a cargo-worthy 40t box in the US

June 2023 marked the lowest average container prices in key supply chain markets such as China, Europe, and the US, when compared to the same month in 2022 and 2021. This decline in container prices could indicate a further strain on profit margins for shipping companies.

To further understand the market situation, Container xChange studied the performance of shipping industry and how container movements have fared over the first half of the year 2023. We asked freight forwarders globally if their businesses slowed in the second quarter of 2023 as compared to the first quarter. And the majority, around 65%, responded with affirmation that their business was hit in the second quarter, while 19% confirmed that it remained the same with no uptick in business. Only 16% confirmed that their business was higher than before.

Key findings:

Asia

- The dollar value of China’s exports plunged 12.4% in June from a year ago, customs data showed. The percentage decline was the biggest that China has recorded since February 2020. Imports declined 6.8%, in June from a year ago. Exports to the US fell by 24% in June, while imports fell 4% year-on-year. At the same time, the country's exports to the ASEAN bloc fell by 17% as well.
- South Korea's exports have been declining this year too. The country’s trade ministry data showed that overseas sales by South Korea fell 14.2% year-on-year in May 2023. Their exports to China plummeted 26.5% and 4.4% to the US.
- Vietnam’s export volumes have shrunk as well. In Q1 2023, Vietnam saw a 11.9% year-on-year drop in exports, which only increased in the second quarter as exports fell by 17.1% compared to April 2022. As one of the fastest growing economies in Asia, this plunge has had a significant negative impact on the country's GDP growth.
- Maersk will impose a 49% freight all kinds (FAK) rate increase on an Asia-North Europe trade route. This seems to be to tackle the problem of excess capacity in Europe. The carrier told its customers last month that it is raising its FAK rate from Asia to Rotterdam, Gdansk and Felixstowe to $1,900 per forty-foot equivalent unit (FEU), effective July 31.
- On our platform, the average prices of a cargo-worthy 40ft container in the key ports of Asia were at their lowest in July 2023, when compared to their price development since 2021.

The Indian subcontinent and Middle East

- Major container lines on the India-Europe tradelane are going to announce "steep" rate hikes, starting August. CMA CGM's freight-all-kinds (FAK) rates for cargo moving out of India to North Europe and the Mediterranean would be respectively $1,000 per teu and $1,200 per feu.
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- On the other hand, the UAE-nominated AD Ports Group, which is an Emirati port operator, and Pakistan's Karachi Port Trust (KPT) finalized a pertinent investment deal in July. The deal aims to enable stronger maritime trade ties between Abu Dhabi and Islamabad.
- Demand for containers in the Middle East has grown to the extent that the Incheon Port in South Korea recently launched a direct container service from Incheon to the Persian Gulf for the first time in five years. Headquartered in Singapore, SeaLead Shipping is a privately owned global shipping line that has a presence in 18 countries. SeaLead is now extending its Far East-Middle East service to include calls at Incheon.
- According to our platform data as well, the average container prices in the Middle East were at the lowest in July since 2021.

Europe

- Following western sanctions on Russian businesses, the port of Hamburg continues to see an impact on its container throughput. Russia was the port’s fourth-largest trading partner until the war broke out. But after the war started, the port reported a 17% decrease in its container volume in the first quarter of 2023. The port is strengthening ties with North America now as a shift in their growth strategy.
- Port of Antwerp recently reported a container decline of 5.9% year-on-year. The port handled 6.4 million TEUs in the first half of 2023, a 5.2% drop compared to the same months last year.
- Rotterdam-Shanghai rates fell by 1%, even though Shanghai-New York rates increased by 5%. The fall in household consumption of goods in Europe continues to be one of the primary reasons behind the drop in exports from China as well as the falling rates.
- Across the three key ports in North Europe, our data recorded a sharp fall since 2022 in the average prices for cargo-worthy 40ft boxes. On an average, the prices had plummeted by 33% since 2022.

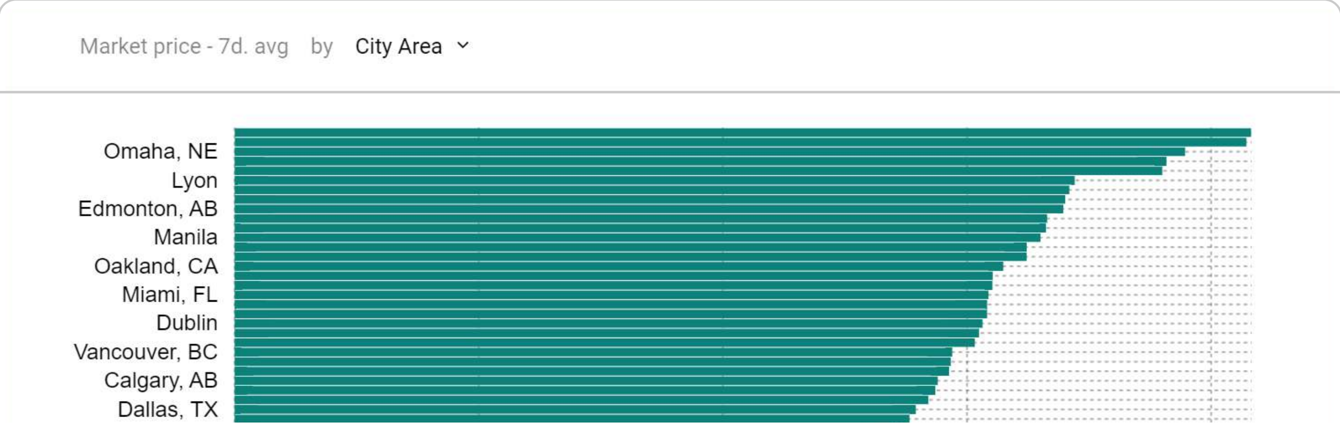
The US

- Retail sales are growing but as inventories remain high, the US apparel imports have been decreasing. Their volume has dropped by 28.2% compared to 2022. Inflation and a fall in consumer confidence are two other reasons for importing less cargo.

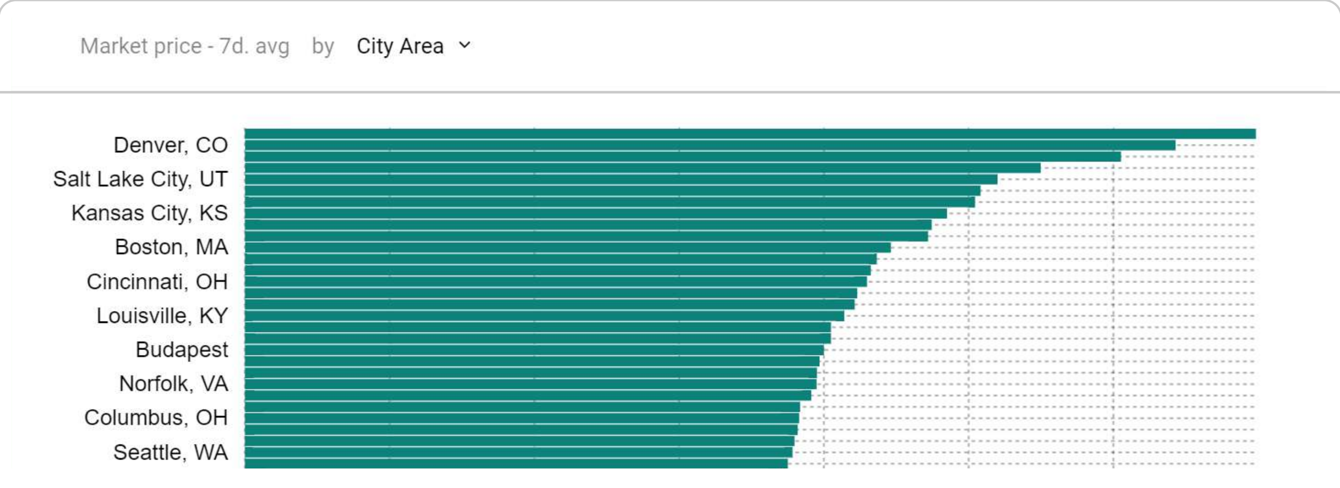
- Industry experts also believe that container imports will reach a peak towards the end of Q3, even though they might stay down 18% year-on-year from August 2022.
- With a strong labour market, coupled with the fact that the Federal Reserve has paused increasing interest rates, we might see an increase in consumer confidence. Having said that, it is important to note here that interest rates are expected to go higher later in the year, posing the threat of the US economy slipping into recession.
- The average price of a cargo-worthy 40ft container on our platform in the main ports of the US was approximately $2,000, the lowest since July 2021.

10 important ports with prices

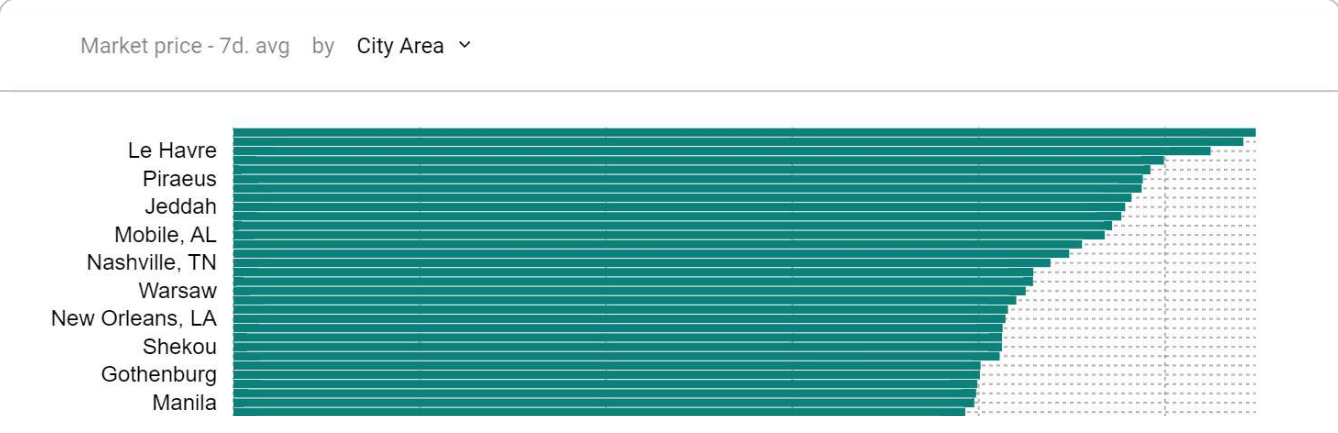
Ports in Asia, Indian subcontinent and the Middle East had much lower prices. For instance, Shenzhen was the first Asian port to featured in the list at the 18th spot and the price of a 20ft container at the port was $1,228 in June.



Top 10 ports on xChange for cargo-worthy 20ft containers



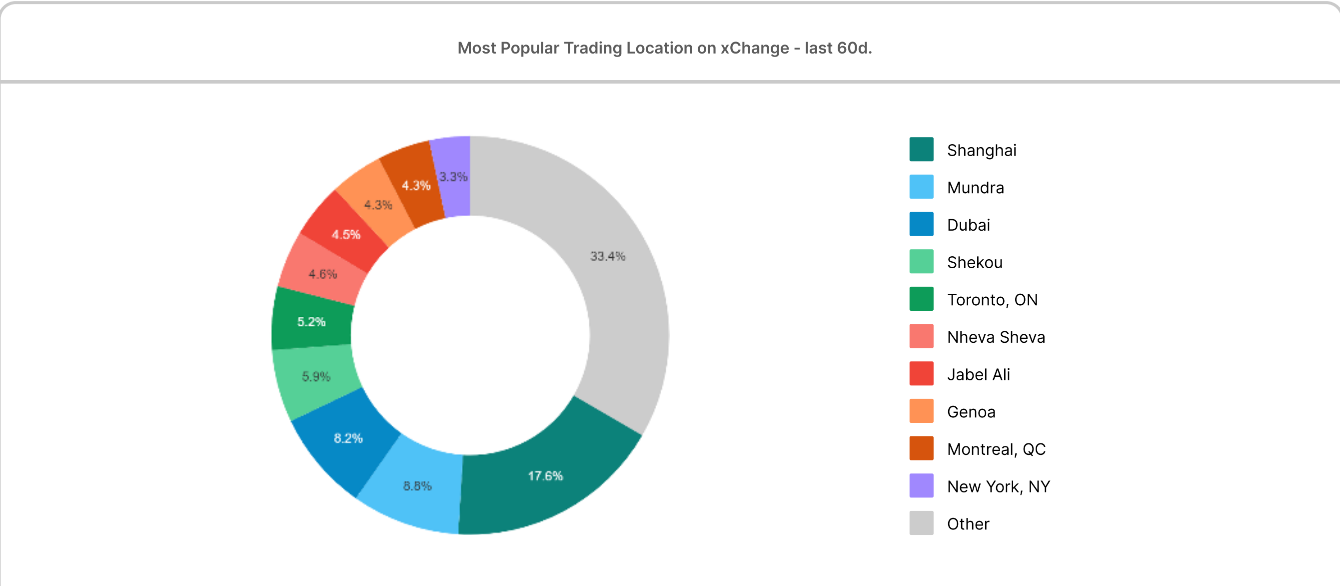
Top 10 ports on xChange for cargo-worthy 40ft containers



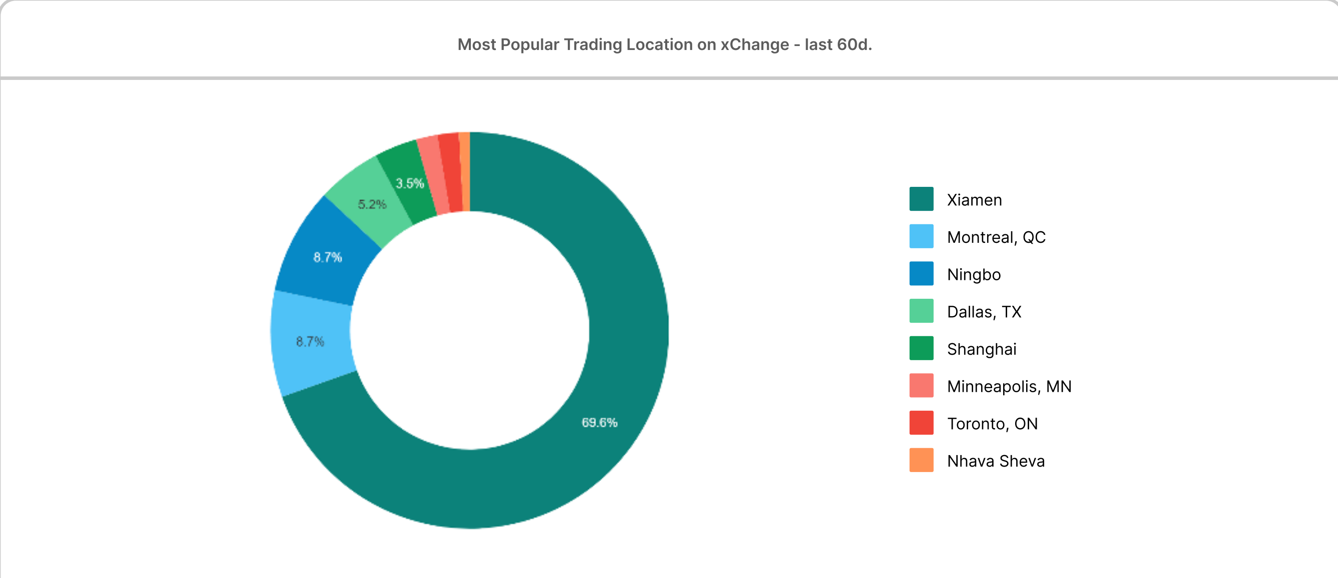
Top 10 ports on xChange for cargo-worthy 40ft HC containers

Most popular trading locations on Container xChange

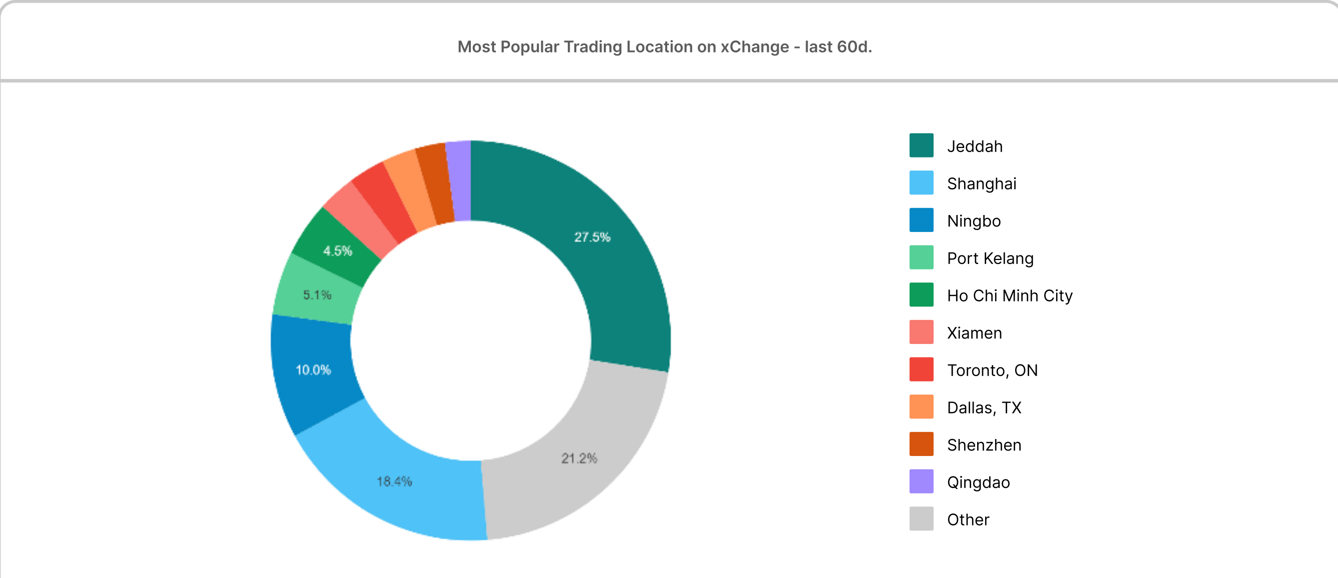
On our platform, ports in Asia, Middle East and North America were the most popular trading locations in the last two months for cargo-worthy 20ft, 40ft and 40ft HC containers. European ports, on the other hand, were conspicuous by their absence.



Most Popular Trading Locations on xChange for cargo-worthy 20ft containers



Most Popular Trading Locations on xChange for cargo-worthy 40ft containers

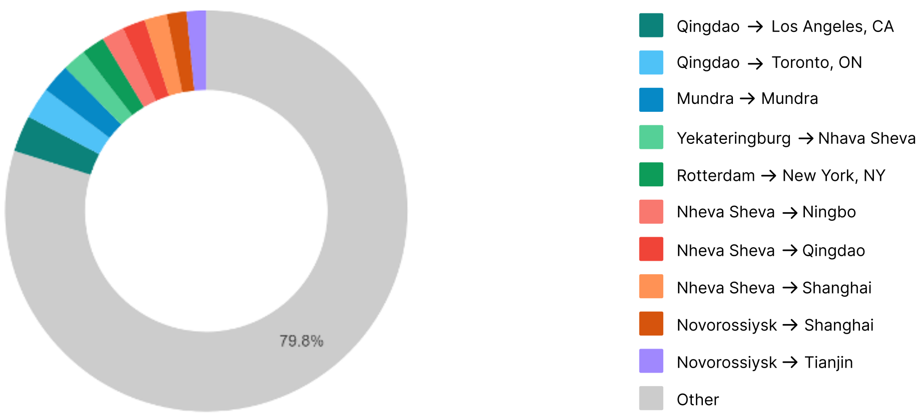


Most Popular Trading Locations on xChange for cargo-worthy 40ft HC containers

Most popular leasing stretches on Container xChange

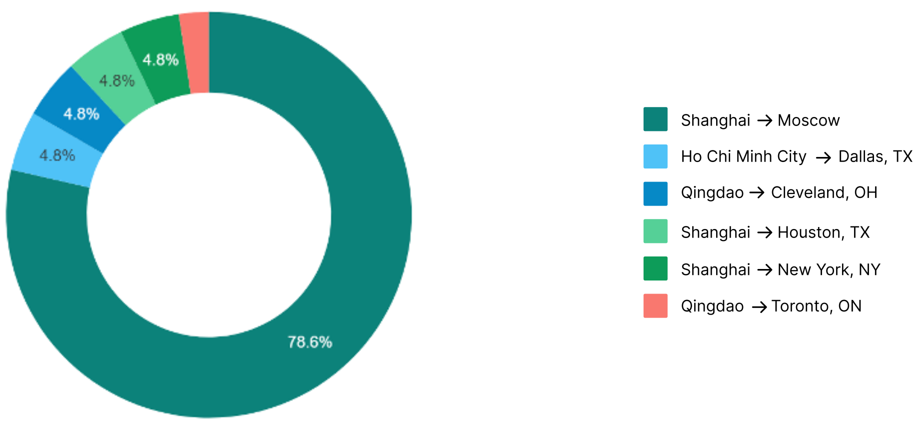
While China to Russia has been consistently our most popular leasing stretch this year, there has been a slight change in the last two months. For standard 20ft boxes, we did not have a clear, winning leasing route. But for 40ft boxes, Shanghai to Moscow emerged as the most popular leasing route in the last two months on xChange yet again.

Most Popular Trading Location on xChange - last 2 months



Most Popular Leasing Stretches on xChange for 20ft containers

Most Popular Trading Location on xChange - last 2 months



Most Popular Leasing Stretches on xChange for 40ft containers

See more Insights

What the X?

1

I am planning to start a container leasing business but this is an entirely new world for me. I hear the acronym TEU a lot. What is a TEU container?

Answer: *A TEU is the standard unit of measurement used in the shipping and logistics industry to quantify cargo capacity for container ships and terminals. The measurement for a TEU is based on the capacity of a 20ft intermodal shipping container.*

A TEU is the standard unit of measurement used in the shipping and logistics industry to quantify cargo capacity for container ships and terminals. The measurement for a TEU is based on the capacity of a 20ft intermodal shipping container.

2

I am looking for 40 HC containers in Philippines. What would the prices be?

Answer: *The 40ft high cube (HC) has extra height and is perfect for taller and high-volume cargo. For new 40ft HC shipping containers, you're looking at a price anywhere between $3500 to $4500 in Manila.*

If you're looking for a more affordable option, then used 40ft HC containers are perfect for you. You can buy them for $2100 to $3000 in Manila, Philippines. The same container will cost you around $4000 in Cebu, Philippines.

3

What is the Ocean Shipping Reform Act (OSRA) of 2022?

Answer: *The Ocean Shipping Reform Act (OSRA) of 2022 is a set of regulations that aim to address issues such as fluctuating prices, and D&D charges among other factors to improve the movement of US agricultural goods and other exports.*

It increases the authority of the Federal Maritime Commission (FMC) to promote the growth and development of US exports through an ocean transportation system that is efficient, and economical. This act aims to improve ocean freight transportation and conditions nationwide to ensure all parties involved work seamlessly. Thus, improving the movement of international freight shipping.

Do you have a question that you want us to answer? Please write to us at:

communications@container-xchange.com *and we'll answer it in our next edition.*

Industry Buzz

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DCS is an annual ultimate networking event for the container logistic industry allowing you to grow your network and make new deals through 1-on-1 meetings, get into informal conversations with potential new partners and benefit from moderated interactive keynotes and panel discussions – all of that right in the heart of Hamburg.

Keeping up with the North American Shipping Container Market: Insights for 2023

Watch video here

There's no doubt that the North American shipping industry has encountered drastic hurdles in the last year – from ongoing labor disruptions and port congestions to container rate surges. And as uncertainty lurks within this region and industry, staying on top of these trends has never been more crucial.

We discuss:

- The current economic situation in the US and Canada
- Factors attributing to freight rate hikes and falls along with market expectations for 2023
- The latest container prices and leasing terms in the US and Canada

For event queries, you can reach us at ***communications@container-xchange.com***

Methodology

Container xChange's monthly report – ***Where are all the containers?*** – offers a commentary on the main events in the global logistics and supply chain industries. With the unique and cutting-edge data that the company has, this report explains how they affect the global economy and consequently, our mundane lives.

We also bring forward valuable insights for users and suppliers of shipping containers as well as update them about the average prices of the 20ft, 40ft and 40 ft HC containers, pick-up charges for one-way moves, and the Container Availability Index (CAx) of key ports. Our analysis is based on global news, industry research material and insights directly from established professionals in logistics and supply chain.

The data in this report as well as the pictorial representation are powered by Container xChange's product, Insights.

Insights provides container intelligence in real-time to enable companies to make smart trading decisions. This report uses Insights to get access to accurate container prices, one-way leasing rates and their development for up to 2 years.

Additional notes for the reader

- All the data that represents average prices refers to different types of containers. Their details are mentioned in the text and the graph headings.
- The prices of buying and selling and PU (pickup) charges for one-why leasing are always the average numbers (in USD) over the month we are reporting on.
- Data representing average prices and average PU charges for one-way leasing of various types and conditions of containers, are based on the containers transacted on Container xChange's trading and leasing platforms.
- A metric created by Container xChange, CAx is the tool or index which we use to measure the import and export of full containers around the major ports of the world. A CAx score of 0.5 means that the same number of containers leave and enter a port in the same week.

About Container xChange

The online platform for container logistics and operations

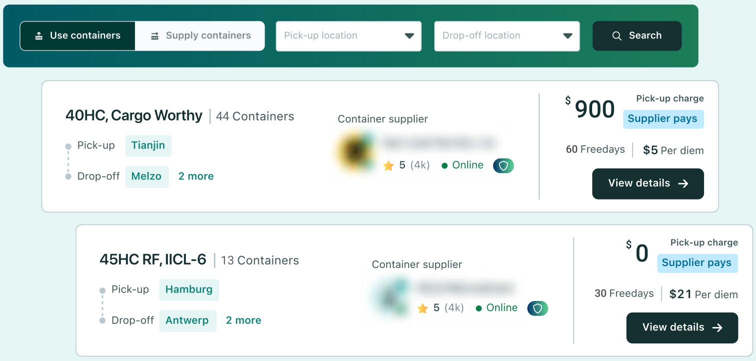
TRUSTED BY 1500+ LEADING INDUSTRY PARTNERS

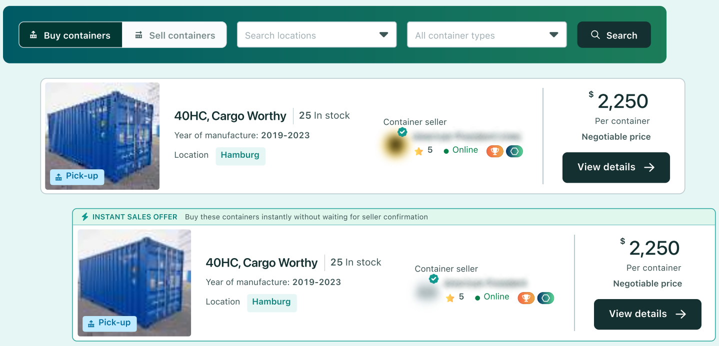
KUEHNE+NAGEL DSV YANG MING BOLLORÉ

Buy, sell and lease containers in just a few clicks with Container xChange Marketplace

Container Leasing

Lease one-way containers and grow your business. Choose among 2500+ global locations, connect with only certified companies, and negotiate the best terms.





Container Trading

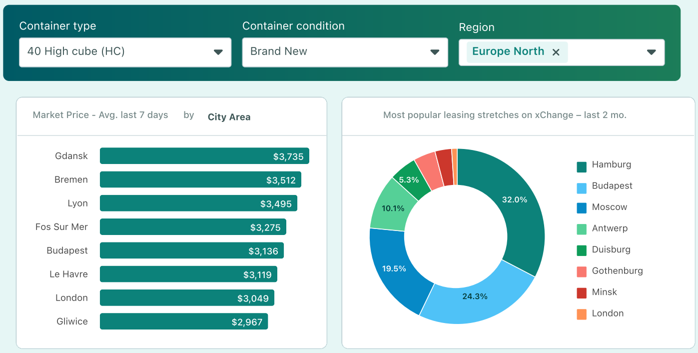
Buy containers at the best prices with 50,000+ containers up for sale globally. Or quickly sell your stock to 1000+ certified companies.

100% payment protection

Customer support on all deals

Certified companies only

Find the best locations to buy, sell or lease containers



Insights

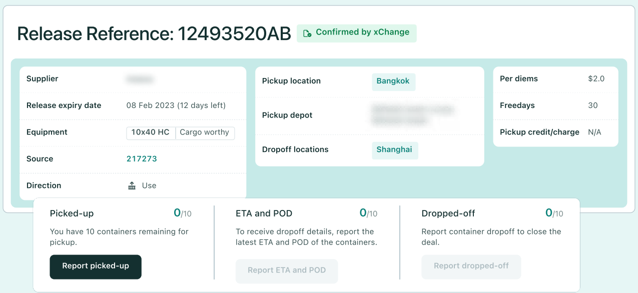
With Insights, learn and compare the live container prices and one-way leasing terms in 130+ global locations.

Daily data updates

Global coverage

Various data sources

Simplify your container operations



Container Control

Have all your container movement information connected in one place – release references, container gate moves, and container bookings.

Pick-up and drop-off monitoring

Quick status check

Error-free

Boost your container operations with xChange

Learn more

www.container-xchange.com

Contact Us

Established in 2017, Container xChange is a technology company headquartered in Hamburg, Germany. It is the world's first online marketplace for buying, selling and leasing shipper owned containers (SOCs). At present, we have more than 1,500 international companies on our platform.

We offer our members efficient digital processes and market transparency to enhance their operational flexibility. We cover the entire transaction process, from finding new partners to do business with to tracking containers and managing payments.

We are working towards a mission to simplify the logistics of global trade. And we are creating an ecosystem of products and services for container logistics companies to empower them with digitalization and help them reduce their manual workload.

For questions about this report, our products and to request a demo, please write to:

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