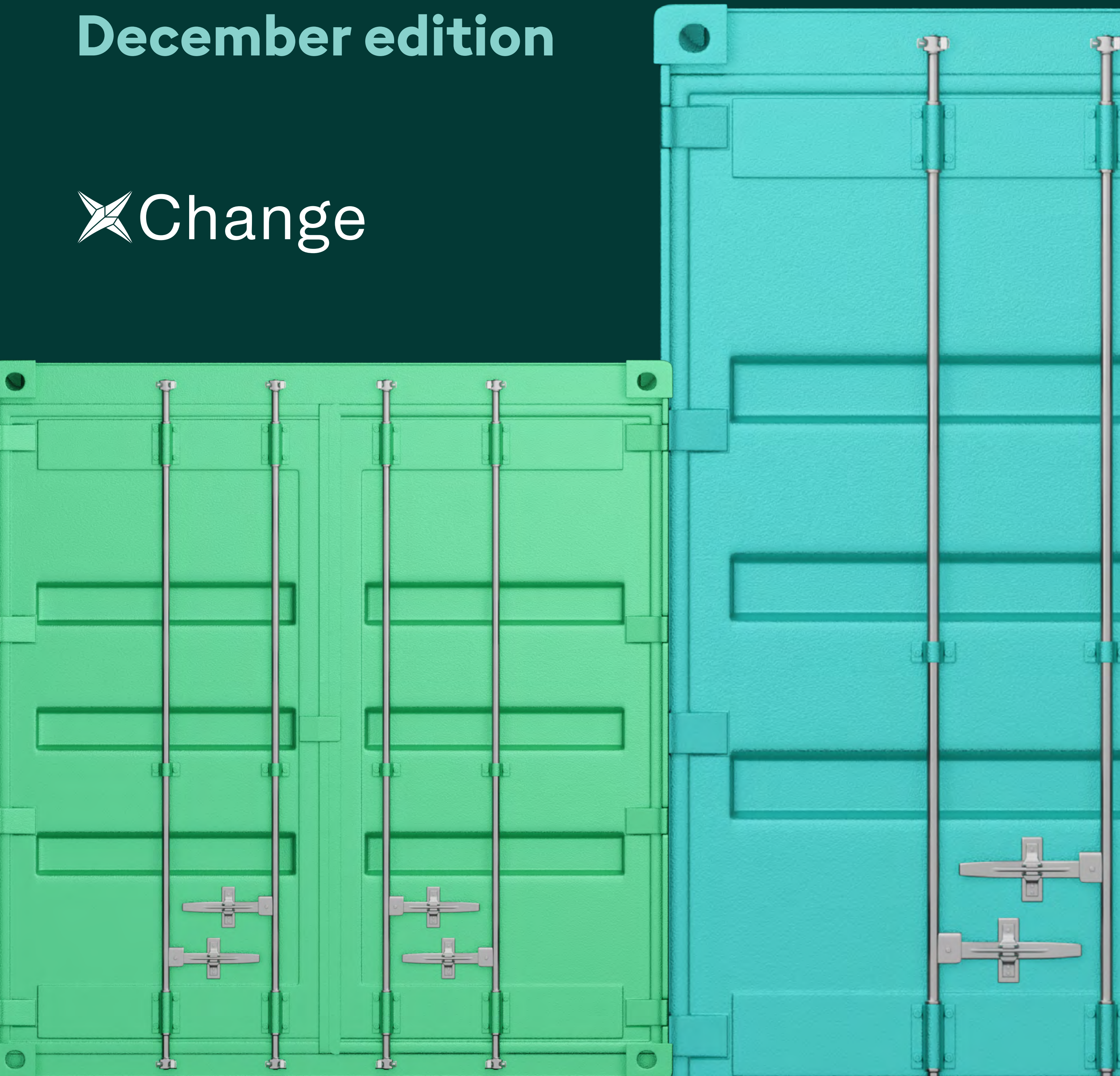
Where Are All the Containers?

Your monthly global container logistics update

December edition

xChange



Letter from the CEO

The recent escalation in the Israel-Palestine conflict is posing a substantial risk to global East-West trades. We mentioned in our recent *2023 Shipping Industry Trends and The Future of Shipping in 2024* report that the conflict poses risks to key shipping routes, including the Suez Canal and the Strait of Hormuz.

Recent attacks on vessels in the Red Sea over the past weeks has edged up the war risk premiums in the area. With war premiums being charged by shipping lines for calling at Israeli ports, shipping cargo to Israel is expected to become even more expensive if the conflict escalates further.

In this edition of *Where Are All the Containers?*, we explore how the conflict is posing a risk to global trade. We also talk about the surprising rise in China's imports; India's ambitious mega-port project; the recent inclusion of maritime industry in the EU Emissions Trading System; and US 2024 outlook towards rescission or soft landing.

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

Table of Contents

Asia

Surprising rise in China's imports/ exports fall beyond predictions

In October, China experienced surprising shifts in trade dynamics. Export figures showed a decline of 6.4% from the previous year, surpassing September's 6.2% drop and disappointing the 3.3% fall predicted in a Reuters poll. Notably, trade with major partners demonstrated a contraction, particularly a 15.1% dip in exports to Southeast Asia. China's exports to the US also declined by 3.7%.

Conversely, imports surged unexpectedly by 3.0%, defying the anticipated 4.8% decrease. A notable 13.52% increase was noticed in crude oil imports and a 25% surge in soybean imports, largely sourced from Brazil. Imports from the European Union rose by over 5%, and those from the Association of Southeast Asian Nations increased by 10.2%.

These changes, coupled with the reduced trade surplus of $56.53 billion, underscore the complex nature of China's trade amid ongoing global uncertainties. "Analysts say it is too early to tell whether recent policy support will be enough to shore up domestic demand, with property, unemployment, and weak household and business confidence threatening to undermine a sustainable rebound" Reuters noted.[1]

Amidst global uncertainties, shifts in China's trade dynamics have prompted the shipping industry to relocate container manufacturing away from the country, seeking stability and diversification in line with China's One Plus policy.

Container production away from China

The shipping industry is taking proactive steps to decentralize steel container production beyond China. The aim is to safeguard global trade from supply chain vulnerabilities and geopolitical tensions. Efforts are underway across Asia and the US to establish new manufacturing facilities.

[1] https://www.reuters.com/world/china/chinas-imports-unexpectedly-grow-oct-exports-extend-declines-2023-11-07/

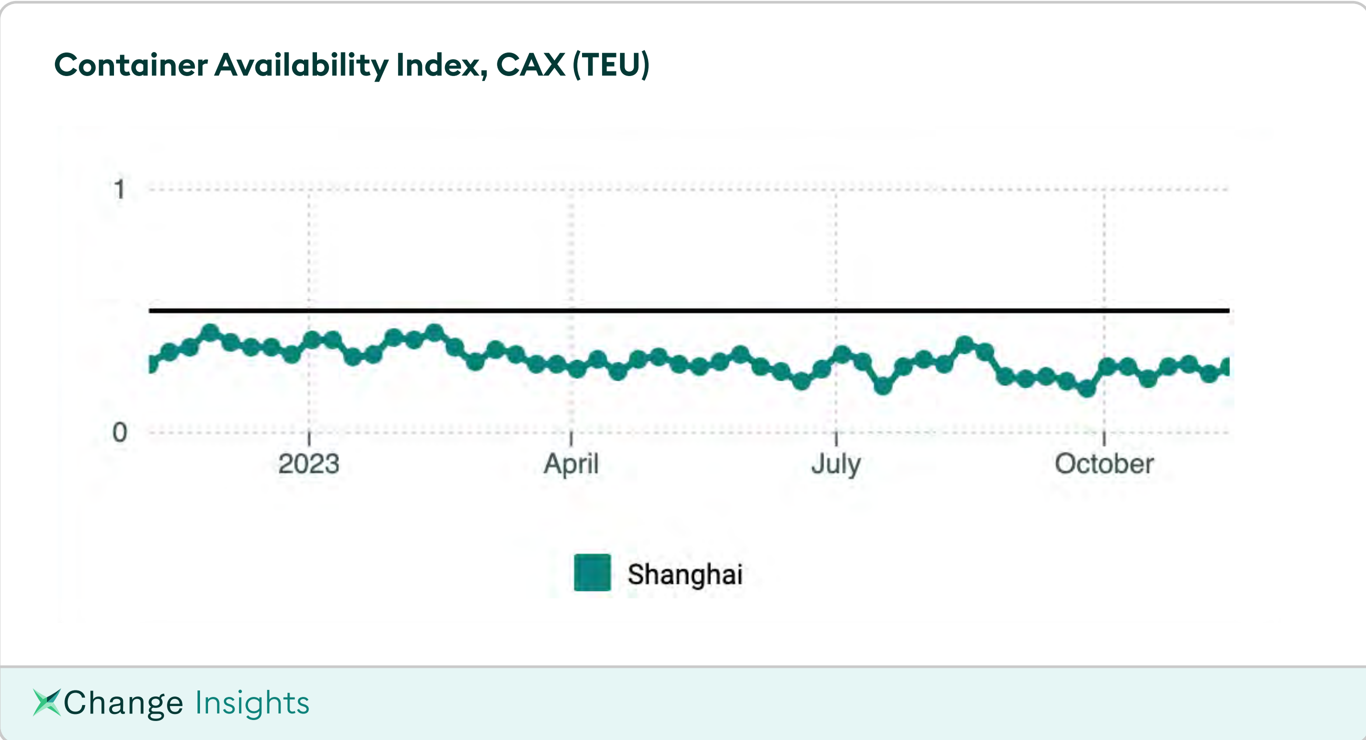
In Vietnam, newly established factories foresee the potential to produce a sixth of the annual steel containers. India also stands poised to contribute substantial manufacturing capability, aiming to counterbalance the current dominance held by China, which accounts for over 95% of global container production, as per maritime consultancy Drewry.[2]

Geopolitical concerns, especially regarding China's posturing towards Taiwan, are prompting a revaluation of reliance on Chinese manufacturers. Although the current surplus of containers due to decreased export demands offers temporary respite, the industry aims for resilience against future disruptions.

What did Container xChange data find?

Container xChange's Container Availability Index (CAx) shows the container availability at major ports worldwide. A CAx of 0.5 means that the same number of containers enter and exit a port in the same week. When CAx is higher than 0.5, more containers enter and when CAx is lower than 0.5, more containers exit a specific port.

The CAx of Shanghai has remained less than 0.5 since last year. This means more containers are leaving the Port of Shanghai than entering.



[2] https://www.ft.com/content/c32c7b86-7420-4ffb-8d41-163f315ff72a

India

Nicobar Islands set to host India's ambitious mega-port project

India's stride towards constructing the International Container Transshipment Port (ICTP) at Galathea Bay on Great Nicobar Island signifies a monumental leap in maritime infrastructure. With an estimated investment exceeding $5 billion, the ICTP is a cornerstone of India's ambitious Amrit Kaal Vision 2047 – a strategic blueprint by the Government of India to spur maritime development in the country.

Galathea Bay's strategic significance

Strategically positioned just 40 nautical miles from the bustling Colombo-Singapore route via the Malacca Strait, the port's allure lies in its natural water depth, surpassing 20 meters to accommodate colossal container vessels.

The project was granted environmental and forest clearances in 2022, and it is expected that the tenders for the construction of the first phase of the project will be announced early next year. Envisioned in four phases spanning until 2058, the terminal aims to handle a colossal 16 million TEUs annually at full completion.[3]

India's maritime sector, long hampered by inadequate port infrastructure, seeks redemption through initiatives like the Sagarmala Program. This program earmarks 574 projects, including the creation of three mega-ports from existing clusters and two major new ports with a combined capacity exceeding 500 million tons a year. . The ICTP stands tall among these monumental endeavors.

However, the ICTP's development hasn't been devoid of controversy. Concerns loom over its scale amidst the ecological sanctity of Great Nicobar Island, home to UNESCO-designated biosphere reserves and the leatherback turtle nesting grounds at Galathea Bay. Environmentalists and scientists voice apprehension regarding the project's potential impact on the area's biological and cultural heritage, questioning the feasibility of mitigation efforts by the project contractor.

[3] https://maritime-executive.com/article/india-moves-ahead-with-plans-for-mega-port-in-nicobar-islands

Carriers eye rate hikes in December for India-US trade routes

Container carriers operating between India and the US are showing renewed strength, pushing for increased rates in December amid positive trade indicators. CMA CGM has notably raised its previously announced peak season surcharge (PSS) from $200 to $400 per container, effective from mid-December on shipments from India to the US East and Gulf coasts. Hapag-Lloyd has also announced a general rate increase of $200 per container for the same trade lane from mid-December, focusing on specific cargo loads.

Due to some cancelled stops on India-US East Coast services in November, ships leaving Nhava Sheva and Mundra are more packed, letting carriers increase their spot rates. This development coincides with a 5% rise in container volumes at Indian ports during October and a 6.2% increase in merchandise exports valued at $33.6 billion.

“This suggests that the export sector is on the road to recovery due to the resilience shown by it,” said A. Sakthivel, president of the Federation of Indian Export Organisations (FIEO) in a statement.[4]

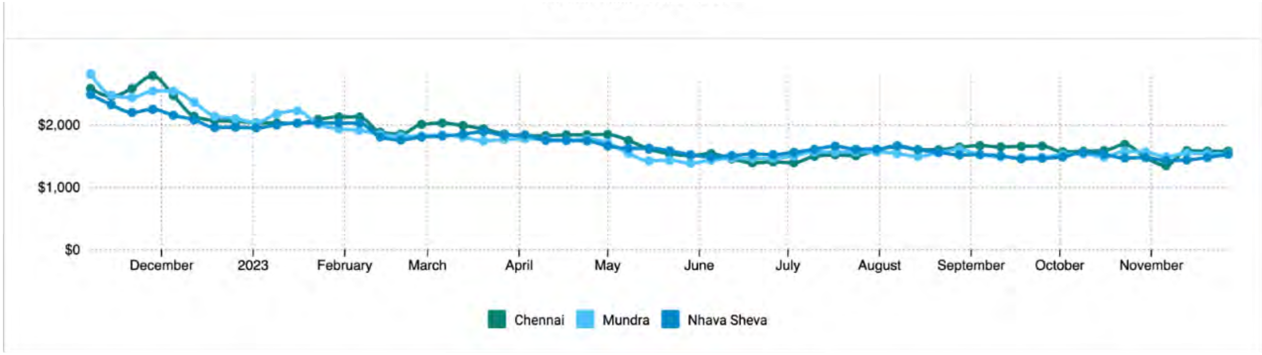
FIEO also highlighted persisting challenges in demand across multiple markets, attributed to high inventory levels. Additionally, the statement emphasized the subdued growth in goods exports compared with the steady momentum in service exports, contributing to a reduced trade deficit and managing the current account deficit effectively.

[4] https://container-news.com/carriers-on-india-us-trade-attempt-higher-rate-hikes-for-december/

What did Container xChange data find?

The average price of a cargo-worthy 40ft container in some of the top ports of India was $1,550 in November. This time last year, the average price was $2,530, a significant 63% decrease.

Container market price trend



xChange Insights

Average price of a cargo-worthy 40ft container in India in November

Middle East

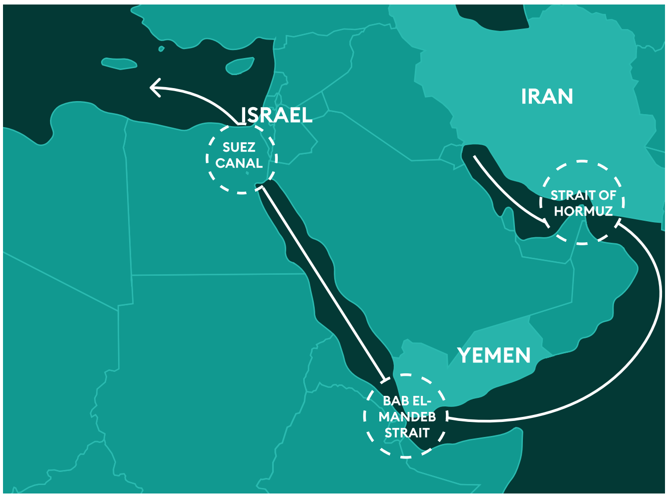
War with Hamas likely to threaten East-West trades

Geopolitical tensions in the Red Sea region have surged amid the ongoing Israel-Hamas conflict. This has led to an increase in attacks by Iran-backed Houthi rebels targeting merchant ships they suspect of having ties to Israel. The targeting of three vessels in the first week of December in the area has sparked concerns about escalating risks for commercial shipping and global East-West trades.

Importance of Red Sea in global shipping

The Red Sea serves as a vital pathway to the Suez Canal, a critical artery where 50-60 ships transit daily, averaging around 19,000 annually. This route handles about 30% of the world's container traffic. The strategic importance of the Red Sea also lies in its role as a major shipping route facilitating trade between Europe, Asian nations, and Arab countries via the Suez Canal, connecting the Red Sea to the Mediterranean Sea.

The Suez Canal connects Asia to Europe



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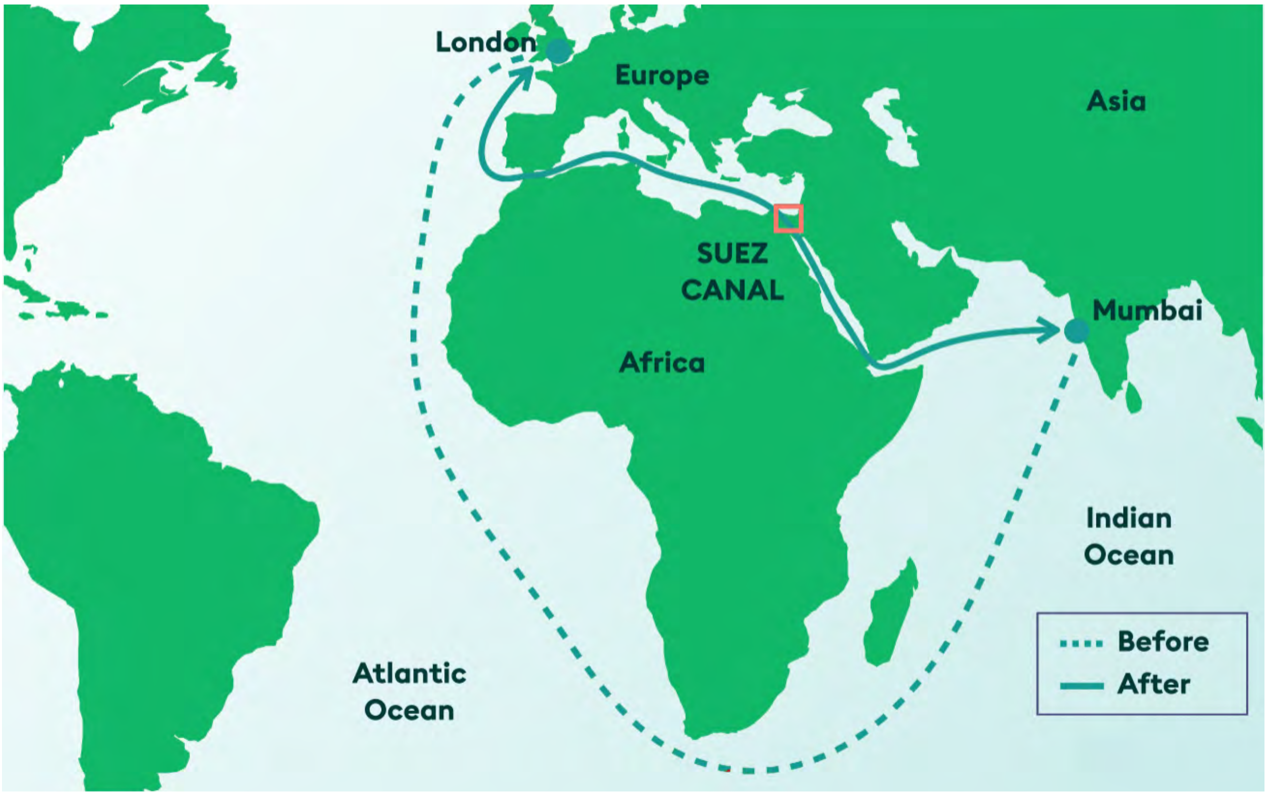
Moreover, the Suez Canal has witnessed a rise in US energy and grain exports, along with eastbound container imports due to the Panama Canal drought, intensifying trade flow through this channel.

The Economic Times notes "In 2018, an estimated 6.2 million barrels per day of crude oil, condensate, and refined petroleum products flowed through the Bab el-Mandeb Strait toward Europe, the United States, and Asia, as per US Energy Information Administration."[5]

Are there any alternatives?

The southern Red Sea has been designated as a high-risk zone by the London insurance market, prompting ships to inform their insurers when traversing this area and pay extra premiums. This move is pushing shipowners to explore safer but more expensive alternative routes and advocate for increased security measures in Middle Eastern waters.

The Suez Canal connects Asia to Europe



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One alternative involves navigating around the Cape of Good Hope near Cape Town, leading ships along the western coast of Africa. While this route is safer, it's notably longer and more costly. As a result, shipowners are grappling with heightened insurance expenses, alongside the need to redirect vessels and invest in additional security measures to mitigate risks.

[5] https://www.reuters.com/markets/ripple-effect-seen-markets-globally-middle-east-conflict-2023-10-15/

War risk premiums increase shipping costs

Currently, when it comes to war risk premiums for shipping lines, the numbers vary significantly across different ports. For instance, Ashdod stands at 0.65% of a vessel’s total value, making it one of the higher-risk destinations. Interestingly, Tripoli Port in Libya, which is also deemed risky, shares the same 0.4% rate as Haifa now does. Moving further within Libya, Benghazi and other ports there have lower headline rates, around 0.13 to 0.15%.

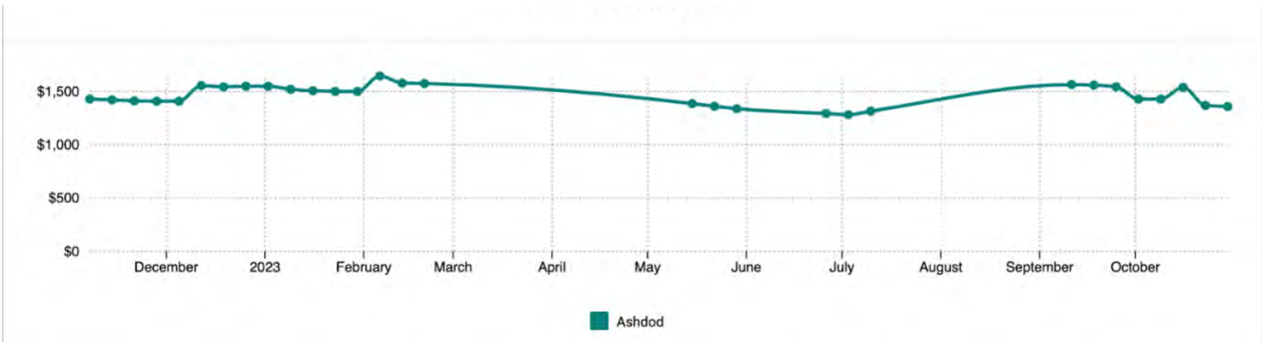
Yemen's Hudaydah and Salif ports carry a substantial premium of 0.75% due to the heightened risk, while Aden and Mukalla ports, also Yemen, hold a lower rate at 0.35%. Even Mogadishu Port in Somalia is more cost-effective for shipping lines, with a rate of 0.5% compared to the rate for Ashdod.[6]

These marine war risk premiums have so far been limited to ships calling at Israeli ports, S&P Global Commodity Insights reported Oct. 30, citing a marine insurance executive. But premiums may "rise rapidly" if the conflict widens in the Persian Gulf, the executive added.[7]

What did Container xChange data find?

The average price of a cargo-worthy 40ft container in Ashdod in October was $1,360. This time last year, the average price was $1,430. There hasn't been much change in the container prices, but the prices fluctuated between $1,540 to $1,300 in October 2023.

Container market price trend



xChange Insights

Average price of a cargo-worthy 40ft container in Ashdod in October

[6] https://foreignpolicy.com/2023/10/24/israel-hamas-war-gaza-shipping-imports-food-ports/

[7] https://www.spglobal.com/commodityinsights/en/market-insights/latest-news/shipping/103023-charterers-avoid-israeli-origin-ships-war-premium-at-israeli-ports-rises

Europe

EU Emissions Trading System (ETS) set for 2024

The extension of the EU Emissions Trading System (ETS) to encompass the maritime sector in 2024 marks a significant milestone, imposing firm carbon emission regulations affecting global shipping operations and expenses.

What is the EU ETS?

The EU Emissions Trading System (ETS), established in 2005, emerged as a pioneering approach to combating greenhouse gas emissions within the European Union. Although the initial focus was on high-emission industries like manufacturing and power, recent efforts have been made to integrate shipping into the EU ETS framework.

In December 2022, political negotiators reached a provisional agreement to extend the EU ETS to the maritime sector. This agreement, solidified in May 2023 and subsequently published in the Official Journal of the European Union, signifies a groundbreaking expansion of regulations governing emissions.

2024 and ahead

Effective from 2024, the ETS will extend its reach to encompass shipping activities within the European Economic Area (EEA), spanning EU member states, Iceland, Liechtenstein, and Norway. This expansion compels ship operators to diligently monitor, report and surrender allowances for every tonne of CO2 they emit.

Under the new law, carbon pricing in the EU ETS is determined based on vessels rather than cargo. Vessels traversing between EU member states will be subject to carbon pricing. Moreover, the law extends its reach beyond EU borders, applying extraterritorially. For instance, when a vessel sails between an EU port and a non-EU port, half of the emissions generated during the voyage will fall under the purview of the EU ETS.

Shipping companies are obligated to purchase allowances for the following emissions:

- 50% of emissions from voyages departing from an EU port to a non-EU port and vice versa
- 100% of emissions from voyages between EU ports
- 100% of emissions from ships docked at an EU port

Could carriers and shippers respond differently to increased operational and financial pressures as a result of these considerations regarding carbon emissions?

Impact on shipping rates/carrier rates

The recent expansion of the EU Emissions Trading System into the maritime sector is poised to trigger significant shifts in shipping dynamics. One potential outcome is a preference among carriers and shippers for hinterland transport over feeder services within the EU. Additionally, there might be a strategic deployment of the most fuel-efficient vessels on EU routes, while less efficient ships could be directed to regions where emissions are not regulated.

The introduction of new climate-friendly requirements is likely to prompt adjustments in service patterns and port calls – as carriers aim to minimize the portion of emissions they're responsible for. These adaptations have the potential to impact freight rates and force carriers to reassess their operational models.

Xeneta noted, "Of course, carbon emissions regulations in shipping are nothing new after the introduction of the IMO's Carbon Intensity Indicator (CII) earlier this year. But 2024 will see a step change in the consequences of these regulations for carriers and shippers. For example, 2024 will be the first year where vessels must have an official CII rating."[8]

[8] https://www.xeneta.com/hubfs/DG%20Campaigns/Xeneta_Outlook_2024_Ocean_Freight_Shipping.pdf

What did Container xChange data find?

In partnership with Freightos Baltic Index by Freightos, a global freight marketplace that digitizes freight forwarder rates, we found that the freight rates from North Europe to the US East Coast were, on average, $1,072 in November.

These rates were significantly higher than the freight rates from North Europe to China/ East Asia which were on average $318 in November.

Data source: Freightos Baltic Index (FBX) from Freightos Data

The US

US 2024 Outlook: Recession or soft landing?

The US economy defied recession fears in 2023 and made substantial progress towards a soft landing. The worrisome phase of inflation seems to have passed, marking a significant milestone in the economic landscape. Previous worries about the labor market overheating and unsettlingly high inflation now appear largely resolved. The groundwork has been laid for inflation to align with target rates, and the most impactful measures from monetary and fiscal tightening are in the rearview.

However, despite this optimistic outlook, there are lingering threats to this favorable scenario. Although inflation has been consistently decreasing over several months, interest rates remain at their highest point in 20 years.

Additionally, certain economic indicators suggest that the economy might still be navigating its way out of the recessionary terrain. For instance, the New York Fed's recession probability indicator indicates a 56% chance of a US recession within the next 12 months, a slight decrease from the 66% reading recorded in August.[9] Experts highlight that this decrease in the chances of inflation is mainly due to persistent US consumer spendings.

Consumer spending remains resilient

This year, the US economy has showcased impressive resilience, fortified by a tight labor market and robust consumer spending. A recent GDP report revealed that the economy expanded at an annualized rate of 4.9% in the third quarter, marking the highest growth since the final quarter of 2021. Notably, this growth rate is more than doubled that of the preceding quarter, which stood at 2.1%.[10]

[10] https://www.cnbc.com/2023/10/26/us-gdp-grew-at-a-4point9percent-annual-pace-in-the-third-quarter-better-than-expected.html

An important driver behind this robust quarter was consumer spending, which constituted a substantial 70% of GDP. Personal consumption surged by 4.0%, marking as the most substantial increase since the forth quarter of 2021. This upswing in consumer spending contributed significantly to the overall strength and momentum observed in the economy during this period.

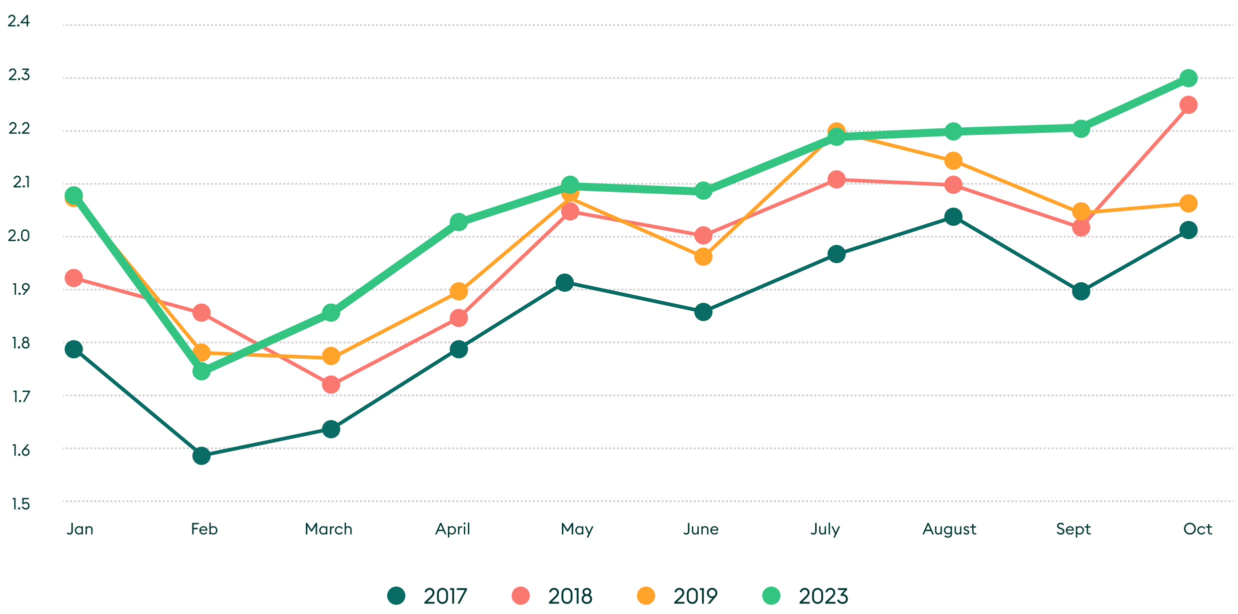
As a result of consumer spendings, the volume of containerized imports has also risen in the US.

US imports on the rise

In recent months, imports into the United States have experienced a remarkable surge, escalating by 33% from their low point in February. October specifically witnessed a notable upswing, marking the highest inbound volumes since August 2022.

The recorded figure for October stood at 2,307,918 twenty-foot equivalent units (TEUs) of containerized goods imported into the US. Freight Waves notes, "It was the third best October ever for the US imports, with the exception of the boom-inflated months in 2020 and 2021."[11]

2023 imports vs. pre-COVID (2017-2019)



Source: FreightWaves based on data from Descartes Datamyne

[11] https://www.freightwaves.com/news/what-downturn-us-imports-still-rising-highest-since-boom

Notably, China maintained its position as the primary contributor to these inbound volumes. Descartes Systems Group reported that America imported a staggering 886,842 TEUs of containerized goods from China in October, accounting for 38.4% of the total imports. This volume from China represented the highest influx since August 2022.

Meanwhile, trans-Pacific spot rates have strengthened recently and remain within the normal pre-covid range.

Strengthening Trans-Pacific Shipping Rates

The Drewry World Container Index (WCI) recently evaluated spot rates for shipments from Shanghai to Los Angeles, registering at $2,175 per forty-foot equivalent unit in the first week of November. This figure marked an 11% increase compared to the previous week.

To put these rates into perspective, current rates along this route stand at a level 20% lower than the WCI assessment recorded in 2018, a period characterized by inflated rates due to tariff effects. But they are also significantly higher, around 38% above the levels recorded in 2019 when rates were lowered due to import frontloading brought on by tariffs.

Meanwhile, the WCI assessment for the Shanghai-New York spot index reached $2,616 per FEU in the first week of November, marking a 3% increase from the previous week.

What did Container xChange data find?

According to Freightos Baltic Index we found that the freight rates from China/East Asia to US West Coast were, on average, $1,573 in the third week of November.

Data source: Freightos Baltic Index (FBX) from Freightos Data

Key Findings

Asia: Surprising rise in China’s imports, exports fall beyond predictions

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India: Nicobar Islands set to host India's ambitious mega-port project

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Middle East: War with Hamas likely to threaten Israel's imports

- According to a 2022 report by the US Department of Agriculture, Israel heavily depends on imports for various essential commodities such as sugar, vegetable oils, oilseeds, feed, grain, and raw materials for its food industry.

- Ashdod stands at 0.65% of a vessel's total value in terms of war risk premiums, making it one of the higher-risk destinations. Interestingly, Tripoli Port in Libya, also deemed risky, shares the same 0.4% rate as Haifa now does. Moving further within Libya, Benghazi and other ports have lower headline rates, around 0.13 to 0.15%.

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- An important driver behind this was consumer spending, which constituted a substantial 70% of GDP. Personal consumption surged by 4.0%, marking it as the most substantial increase since the fourth quarter of 2021.

- In recent months, imports into the United States have experienced a remarkable surge, escalating by 33% from their low point in February. October specifically witnessed a notable upswing, marking the highest inbound volumes since August 2022.

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Top 5 locations with biggest WoW growth and drop

Here are the 5 locations with the biggest week-on-week growth as well as drop according to our platform.

Locations with biggest Week-on-Week growth

City Area	Market Price	Week-on-Week change
Charlotte, NC	$2,780	17.80%
Callao	$1,620	16.55%
Omaha, NE	$2,260	13.57%
Qingdao	$1,090	12.37%
Dublin	$1,720	10.26%

Locations with biggest Week-on-Week drop

City Area	Market Price	Week-on-Week change
Huangpu	$2,380	-48.93%
Tashkent	$900	-10.00%
Minneapolis, MN	$1,810	-7.18%
Ningbo	$1,300	-6.47%
London	$1,330	-6.34%

Data Source: Freightos Baltic Index (FBX) from Freightos Data.

Find more insights

What the X?

How long does it take for shipping containers to travel from China to the USA?

One of the fastest transit times to ship a container from China to the USA is the route from Shanghai, China, to Port of Long Beach, California, with an average transit time of 15 to 20 shipping days. The next fastest route to ship your unit to USA is from China is from the port of Tianjin to Los Angeles transit time of 17 to 22 days. The longest and slowest transit time to ship a box from China to the USA is from the port of Guangzhou, China, to New York, with an estimated average transit time between 30 and 42 days.

What are railroad containers?

A railroad container is a shipping container that fits the dimension requirements to transport cargo via rail. Standard 20ft, 40ft, 40ft high cube and 53ft high cube containers are all commonly used for rail transport.

Why do ships go through the Suez Canal?

The Suez Canal connects Asia to Europe through the Atlantic and Indian Ocean via the Red Sea. Ships go through the Suez Canal to transport goods from Asia to Europe. Suez Canal transit time cuts the 24-day journey from Asia to Europe to just 11 to 16 hours. This transit time, however, can vary depending on several factors, including the size and type of ship, the traffic in the canal, and the weather conditions.

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

NRF Supply Chain 360 Summit

New York City
14–16 January

Register here

NRF Supply Chain 360 Summit is a day-long program that brings together retail supply chain professionals and industry experts to share strategies and tactics needed to build a stronger supply chain. NRF Supply Chain 360 Summit takes place on January 14, 2024, at Retail's Big Show inside the Jacob K. Javits Convention Center and is open to all retailers.

International Conference on Supply Chain Management

Singapore
12–14 January

Register here

The 5th International Conference on Supply Chain Management (ICSCM2024) will provide an international platform for presenting and publishing the latest scientific research outcomes related to Supply Chain Management. This conference offers good opportunities for delegates to exchange new ideas, and to establish research and/or business links, as well as to build a global partnership for potential collaboration.

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.

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

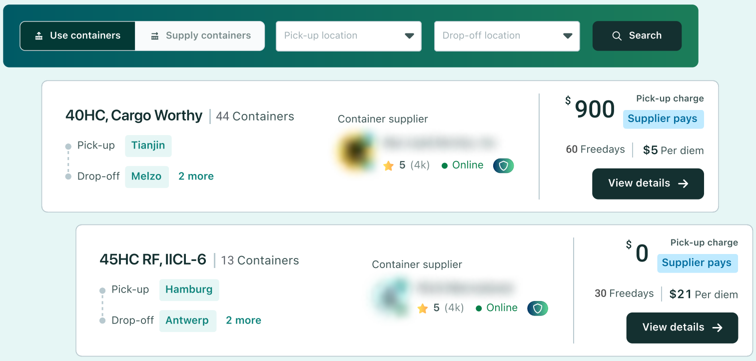
TRUSTED BY 1500+ LEADING INDUSTRY PARTNERS

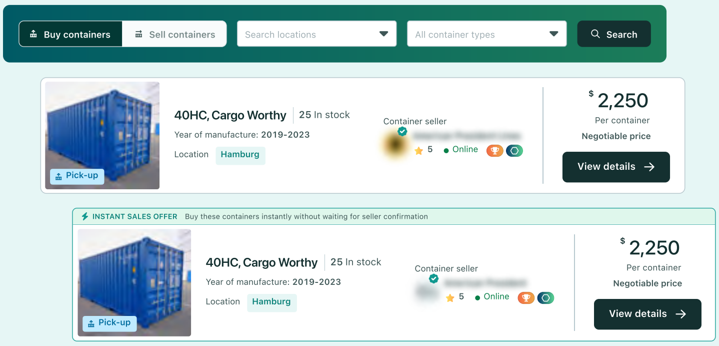
KUEHNE+NAGEL DSV YANG MING BOLLORÉ

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

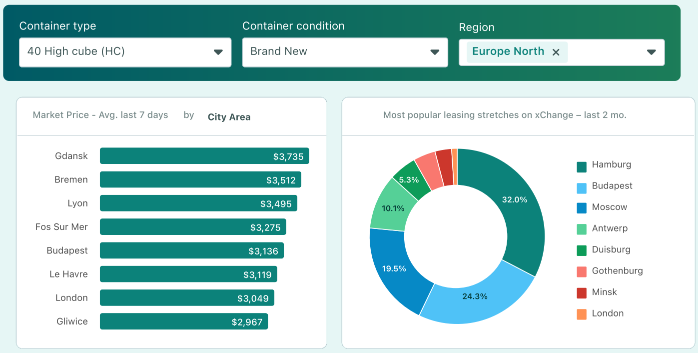
Customer support on all deals

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.

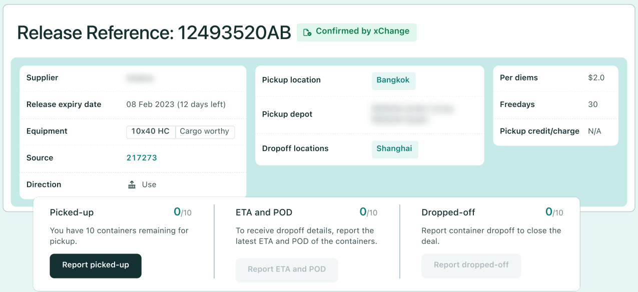


Daily data updates

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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