

DSV Market update

November 12th 2021



Global COVID-19 Global Status Overview

Europe and Germany are growing on cases and it is now at the epicenter of the pandemic

EUROPE

Europe

New infections in Europe approached record highs as the World Health Organization warned that the continent was “back at the epicentre of the pandemic. The W.H.O. forecast that Europe could experience half a million Covid-19 deaths in the next three months.

UK: Britain became the first country to authorize an antiviral pill for Covid-19, an easy-to-use treatment that could slow a surge in cases as winter approaches.

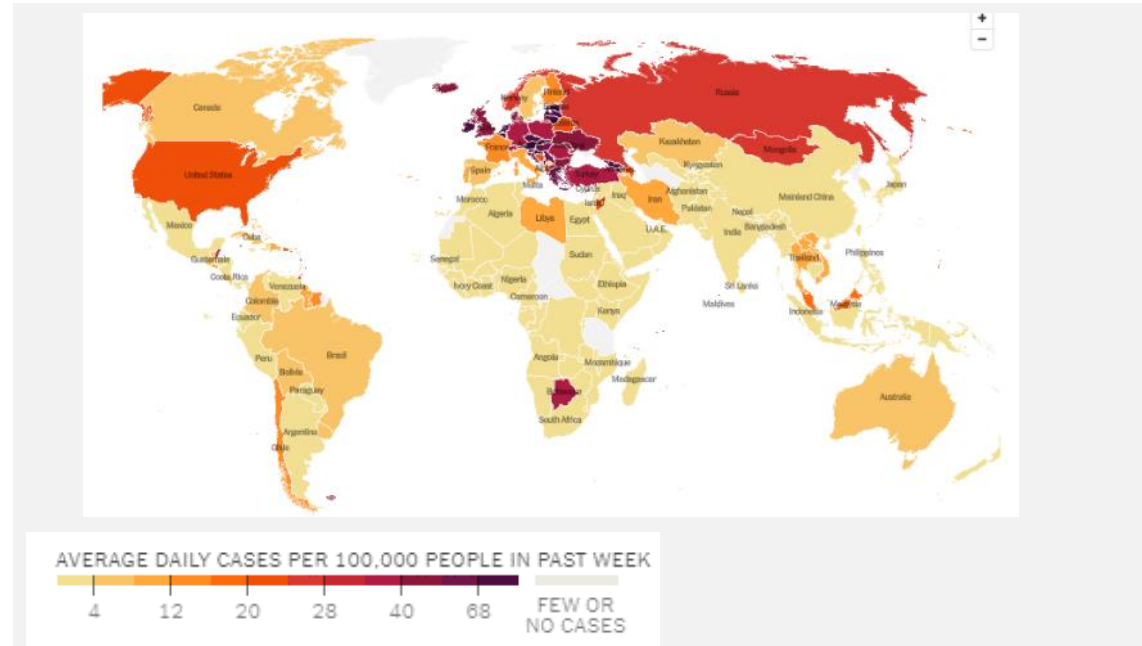
NORTH AMERICA

Seventy percent of American adults, and 59 percent of all Americans, are fully vaccinated. About 1.3 million doses are being administered each day, a number that grew rapidly after booster doses and vaccines for younger children were authorized.

LATIN AMERICA

Flights are being resumed, passengers need to present Covid vaccination certificate or negative test

COVID-19 Average daily cases Map as per NYTimes



AFRICA and MIDDLE EAST

South Africa All passengers must present a negative corona virus test and they are only allowed to travel to 3 airports, Cape Town, Durban and Johannesburg.

Saudi Arabia Restrictions to travellers coming from Argentina ,Brazil, India South Africa and United Kingdom

ASIA PACIFIC

China: Authorities in northern China are imposing strict measures to curb the spread of coronavirus. Air China to operate 21 international services from 31-Oct-2021 to 26-Mar-2022.

Myanmar: Myanmar's Foreign Affairs will extend the temporary entry restrictions for tourists from all over the world to Myanmar until Nov 30.).

Hong Kong Cathay Pacific will operate at full capacity between Hong Kong & Sydney.

Australia: borders are currently closed and entry to Australia remains strictly controlled..

INDIAN SUB-CONTINENT.

India: Until November 30th passenger planes are banned to enter the country. Cargo planes are allowed to enter the country.

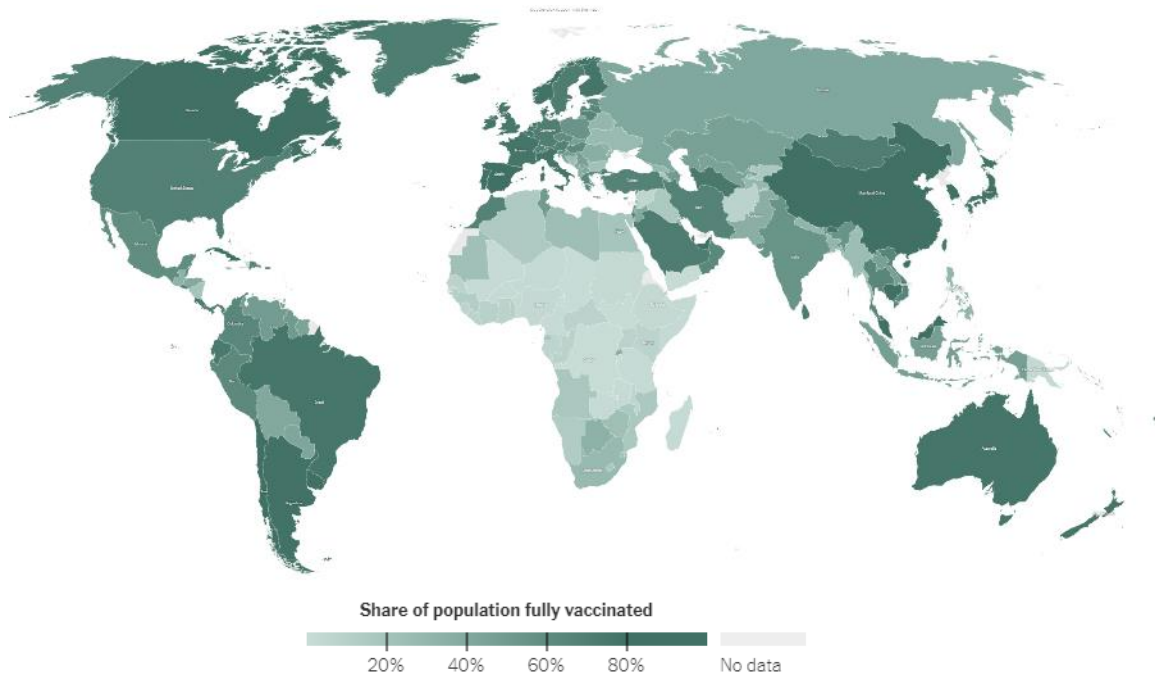
Source

<https://www.nytimes.com/interactive/2021/world/covid-cases.html>

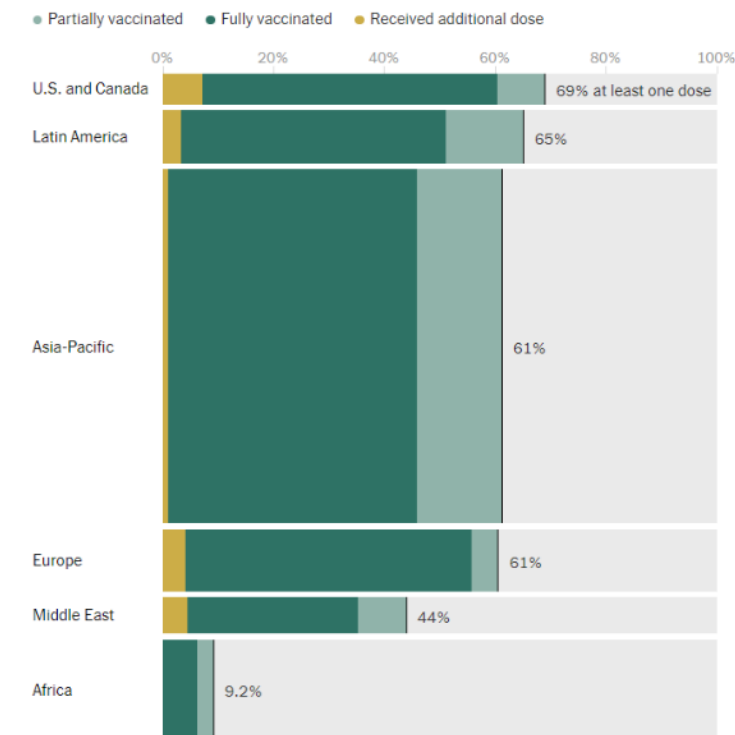
More than 4.04 billion people worldwide have received a dose of a Covid-19 vaccine; 52,7% of the world has been fully vaccinated

More than half the world's population has received at least one vaccine dose, although the global figure masks vast disparities in vaccine access between wealthy and poor nations.

Share of the population fully vaccinated against Covid



Vaccination rates by region



Source: <https://www.nytimes.com/interactive/2021/world/covid-vaccinations-tracker.html>

CHINA: Overview of power curbs in multiple origins

Week 45 – Situation is improving

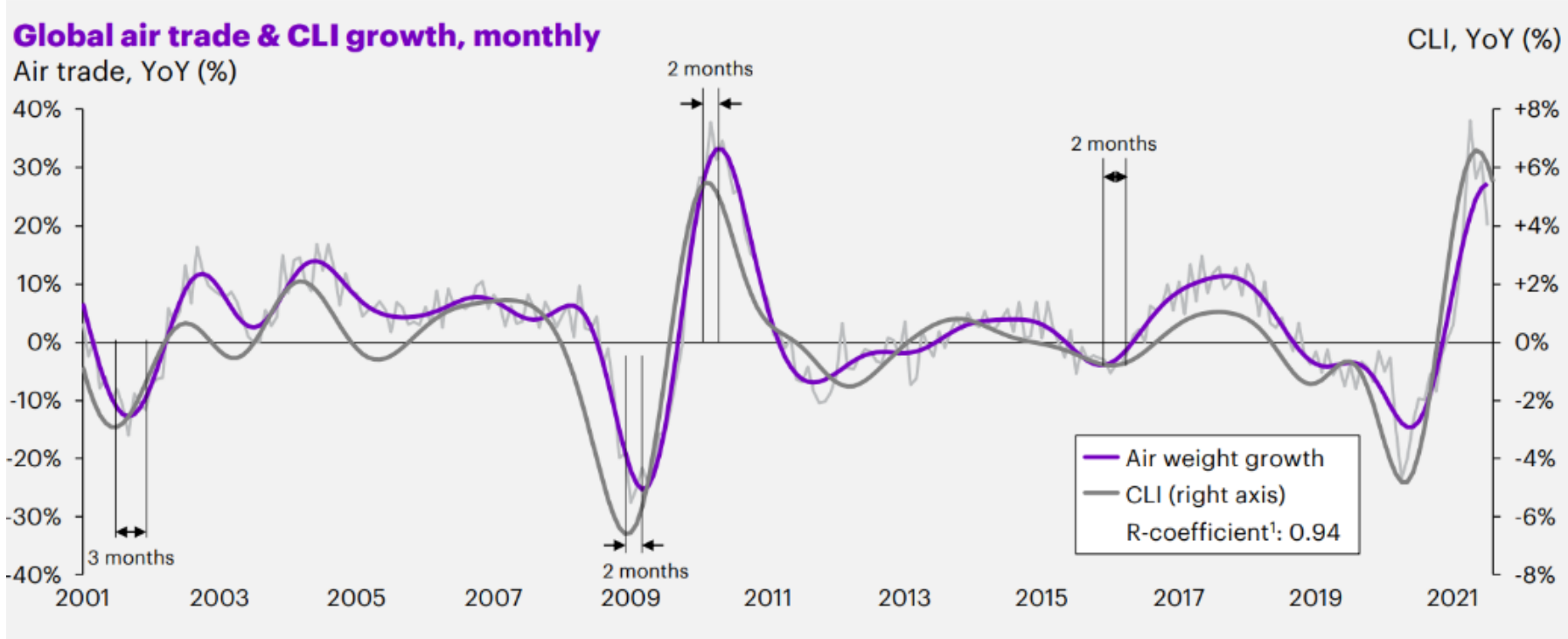
Origins	Market Influence	Grade
Dalian	Although the power outage can range from a few hours to a few days, only few factories are subject to power restrictions, almost no impact.	Green
Tianjin	The target of energy control in 1H of 2021 achieved, no power curb in 2H	Green
Qingdao	Some factories will be without power for 1~3 days. Few factories even only can keep power to work 1 day per week. The impact is a bit more obviously than last 2 weeks after National Day. Power curb continues. More & more customers' output declined due to impacts of power outage or raw material shortage in supply chain. Production capacity of small & mid sized factories reduce by 30-50% based on supplying factory location. Export volume for mid sized client had declined 30% - 40%.	Red
Nanjing / Suzhou	Power outage can range from a few hours to a few days, getting better compared to pre-national holiday. Estimated the impact for the market around 20% in October. Since November the impact will be going down.	Yellow
Shanghai	No big variance in previous weeks after National Day. As the volume is still stable, still around over 4000+ TEUs ex SHA.	Green
Ningbo	The power outage can range from 0 to 3 days. Some factories will not be able to deliver cargo per schedule. Some customers are checking to postpone some order to 2022. The power rationing affects small clients more than big ones. The overall market impact is more than 20%, while the impact on DSV NGB volume is less than 5% .	Orange
NEW Xiamen	Based on the current supply and demand situation, from Nov.01, the implementation of the power rationing have been temporarily suspended.	Green
NEW Fuzhou	Based on the current supply and demand situation, from Nov.01, the implementation of the power rationing have been temporarily suspended.	Green
NEW Shenzhen	Chinese Government power controlling police keep going on. Export volume for small sized factories will increase comparing with previous weeks and the impact on the famous & big factories is not too big so far, hence average impact on production capacities keep at 10-15%	Yellow
NEW Guangzhou	In Guangzhou area, the power controlling is still applying. However, overall impact is not much. The production capacities are reducing still at around 5-10%.	Green
NEW Zhongshan	Electricity supply is still tight, but there are no further restriction policies. Impact ratio keeps at 5%-10% for Zhongshan territory.	Green

Grade	Green	Yellow	Orange	Red
Influence	0-10%	10-20%	20-30%	over 30%

Economic outlook



The OECD's Composite Leading Indicator predicts positive but lower trade growth in the coming months

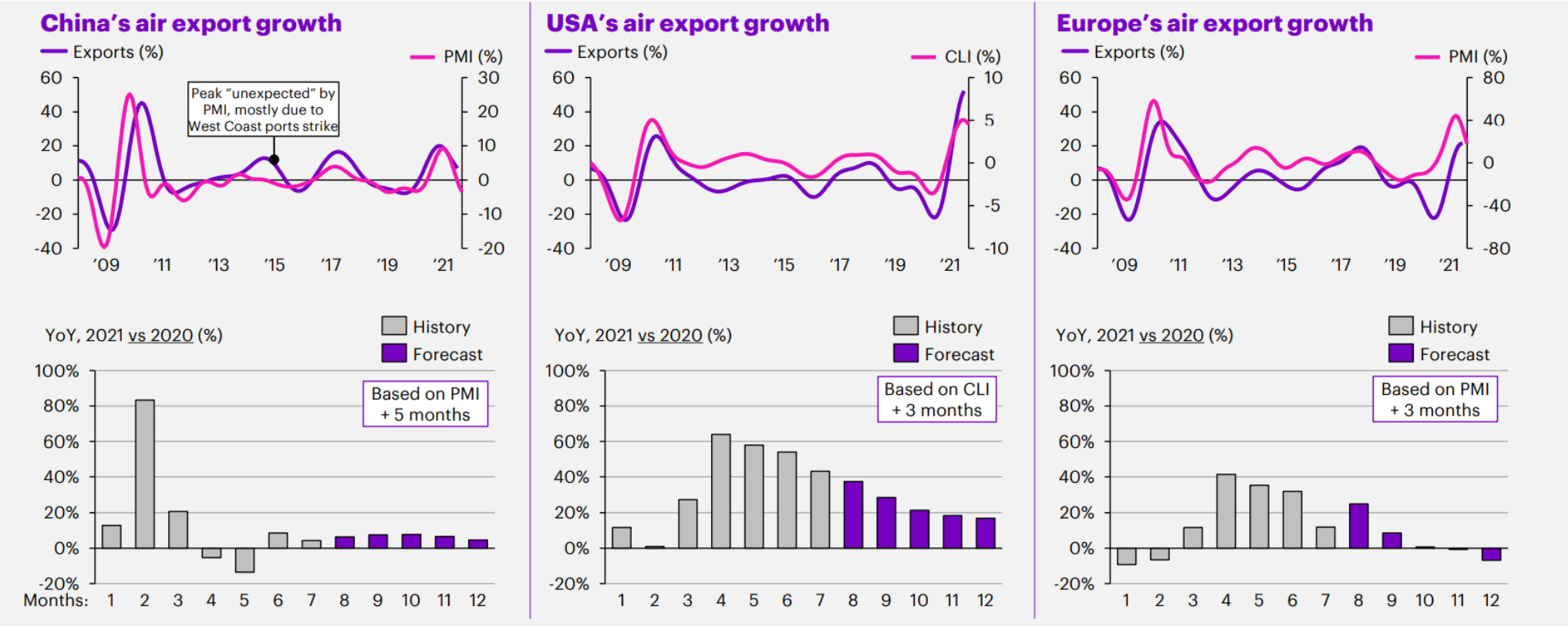


Air freight demand growth will continue to be limited by available capacity

Notes: Air trade values until July 2021 (in weight); CLI values until August 2021; CLI is OECD Composite Leading Indicator, for OECD countries + six major non-member countries; ; 1) A measure of statistical correlation; Source: OECD, Seabury Cargo Global Air Trade Database; Seabury Cargo analysis (October 2021)



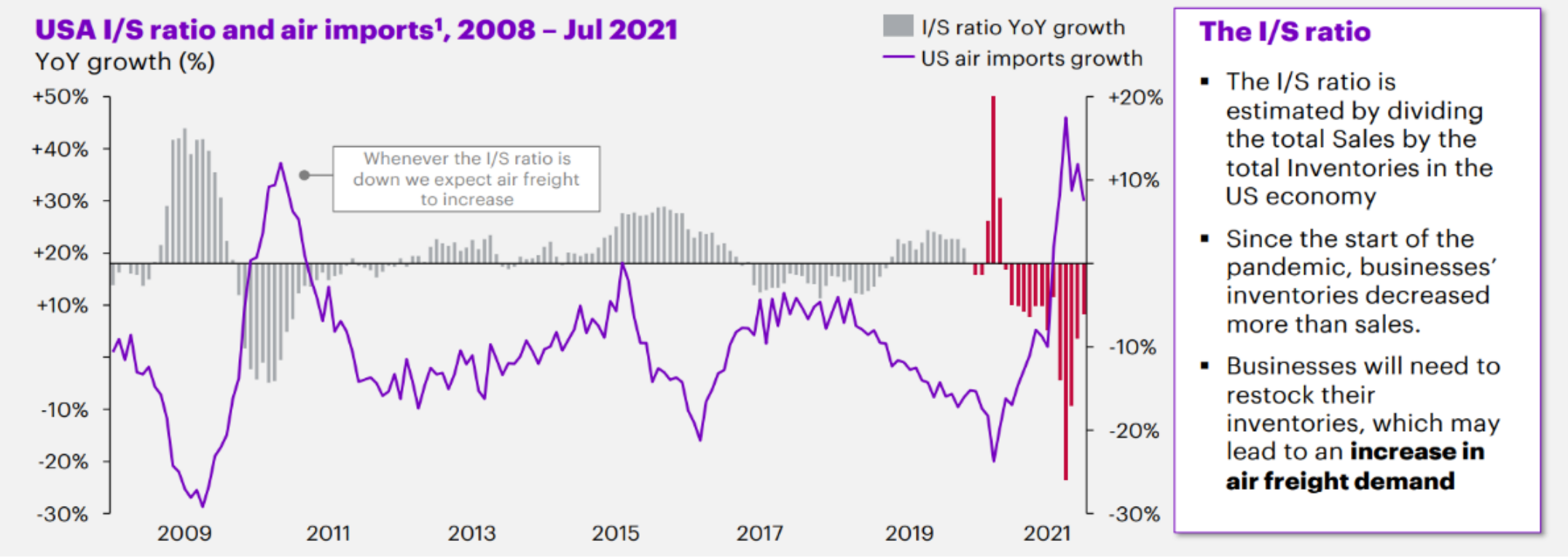
Whilst PMIs for USA and Europe still show growth, China's PMI is declining



Note: forecasts made based on following correlation factors (R): China=0.79; USA=0.79; EU=0.85; Air trade values until July 2021 (in weight); PMI values until September 2021, CLI values until September 2021; This forecast does not consider potential impacts of the coronavirus outbreak on air trade Source: Markit Economics; OECD; Seabury Cargo Global Air Trade Database; Seabury Cargo analysis (October 2021)



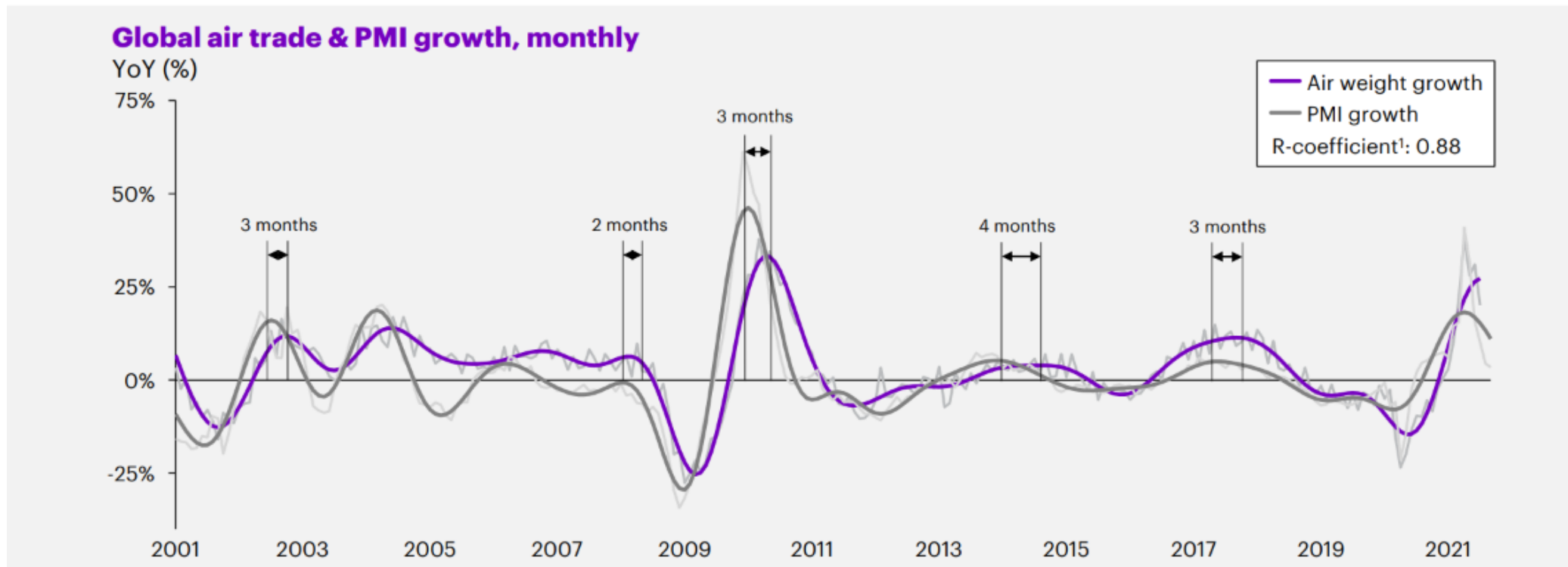
US inventory-to-sales ratio growth remains negative, but now limited to single digits



Companies expected to continue to use air freight to restock inventories

Notes: 1) The I/S ratio and air imports growth have a strong statistical correlation of -0.73, which equals an R-Squared of 0.53 for the period of Jan 2008 – Jul 2021;
Source: U.S. Census Bureau, Seabury Cargo Air Trade Database, Seabury Cargo analysis (October 2021)

The Purchasing Managers Index hints at continued air freight demand in the coming months



PMI growth is declining after recording double-digit growth for the first time in 10 years

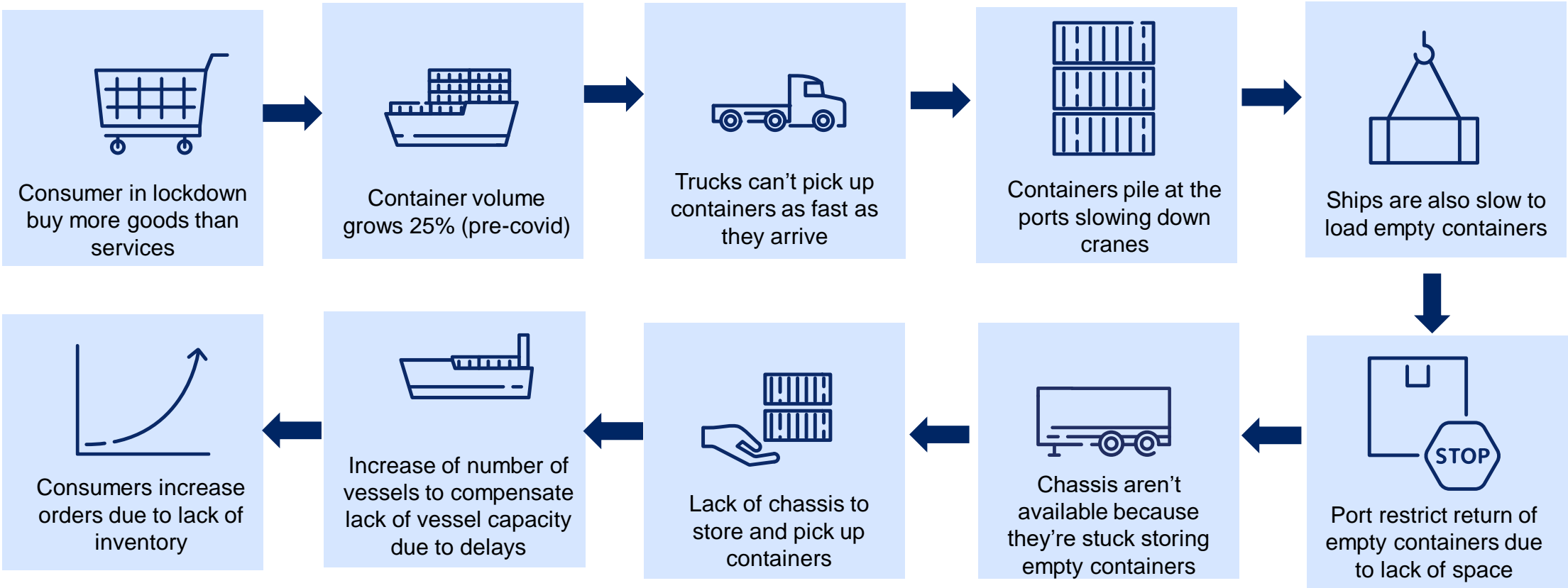
Notes: Air trade values until July 2021 (in weight); PMI values until September 2021; PMI is JP Morgan Global Manufacturing PMI; 1) A measure of statistical correlation Source: Market Economics, Seabury Cargo Global Air Trade Database; Seabury Cargo analysis (October 2021)

Update on Los Angeles - Long Beach port congestion



What is causing the bottlenecks at the ports?

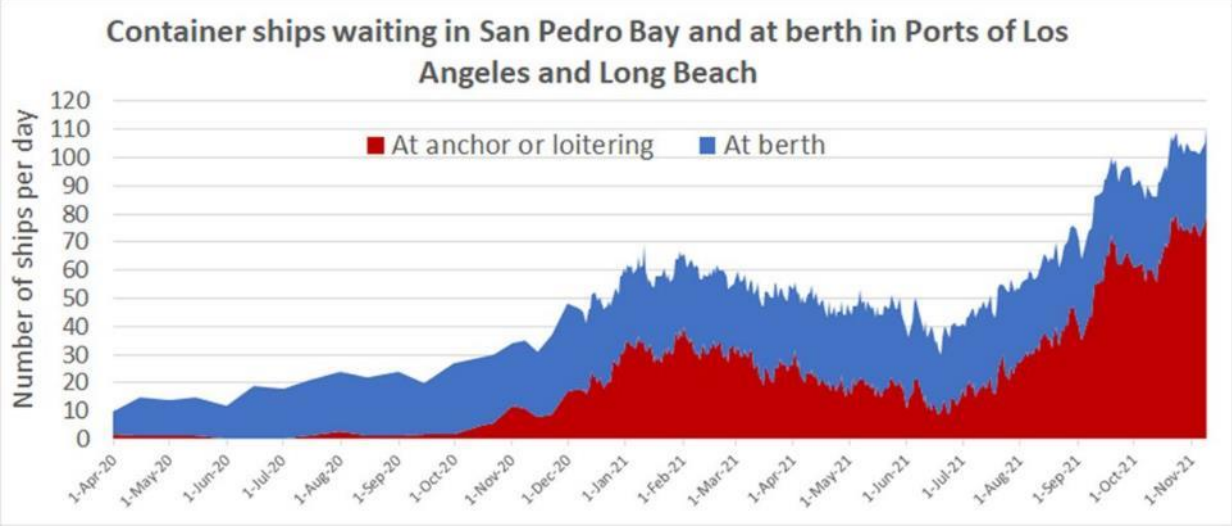
The gridlock effect at US ports: lack of trucks, chassis and port space



Source: DSV Internal



Congestion at the port of Los Angeles, highest ever



New anchorage record again:

On November 9th there were **81 container vessels** waiting at San Pedro Bay, the highest ever - while 30 vessels were at berth, totaling 111 container vessels.

The waiting time at anchorage continues to escalate.

The Port of Los Angeles confirmed the average wait for anchorage to berth was an all-time-high **16.1 days**.

The wait time has trended sharply upward over the past weeks.

Trucking and Rail delays in North America



Trucking

We continue to face severe intermodal limitations due capacity shortage and volumes spike in several areas of North America.

Spot market rates prevail and timeframe to secure truck power continues worsening.

**Time to secure Hazmat, Overweight, Reefers drivers in some cases is double.*

Trucking order lead time: 10-15 average number of days required to secure truck capacity in Los Angeles and Long Beach.



Rail

We continue to see problems with the US intermodal rail network. Rail delays are occurring across country, operators can't vacate laden import containers fast enough to keep up with the import surge and make room for new arrivals.

Long Beach, CA – Average 12.6 days

Los Angeles, CA – Average 13.6 days



Rail facilities in Chicago are experiencing severe congestion because of dwelling containers, and chassis shortages.

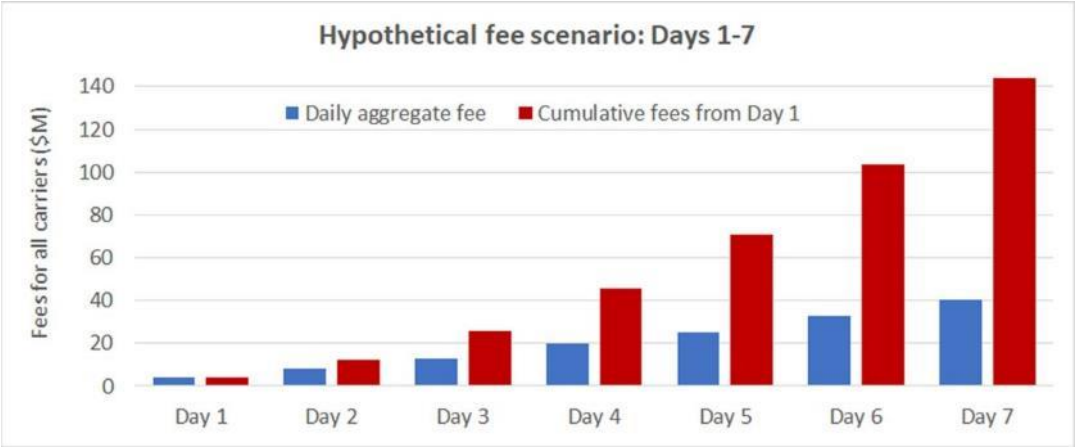
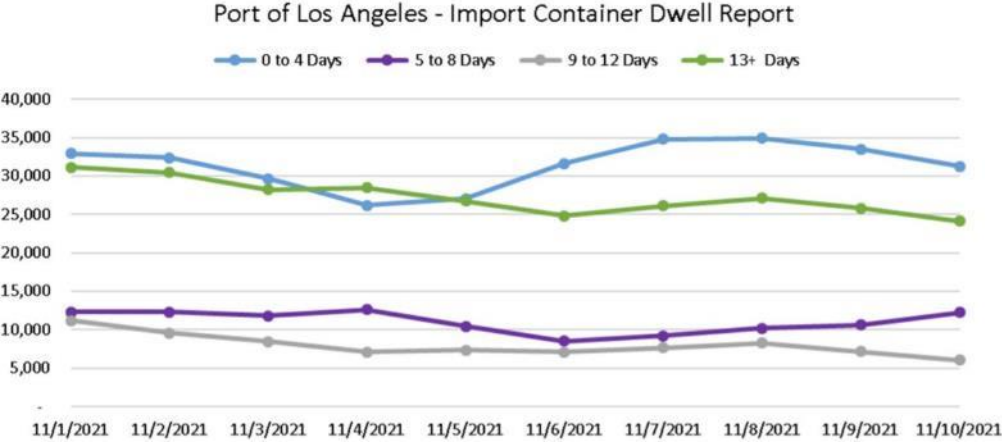
Some vendors have begun closing facilities for multiple days, implementing gate restrictions, or lane suspensions to reduce the congestion.

Deadline for the controversial delayed container port fee in Los Angeles and Long Beach ports

The White House announced an **emergency congestion fee on November 15th**, will be implemented on all long-dwelling cargo container units at the Ports of Los Angeles and Long Beach. The fee will be applied to all containers that remain at the terminal for nine days or more and on-dock rail containers that remain at the terminal for six days or more. **The fee is \$100 per unit on the first day** past the dwelling limit for both terminal and rail.

The fee will increase by \$100 for each day that follows. It is important to note that this is separate and unrelated to already filed demurrage free time and charges.

The daily aggregate fee charged to carriers would escalate to \$40 million on day seven. The cumulative fees for all ocean carriers at the end of the first week alone would be \$144 million. **Carriers have explicitly stated they will pass these costs along to shippers to the extent possible**, raising the question of how politically sustainable the Biden-backed port fee plan would be even after a matter of days.

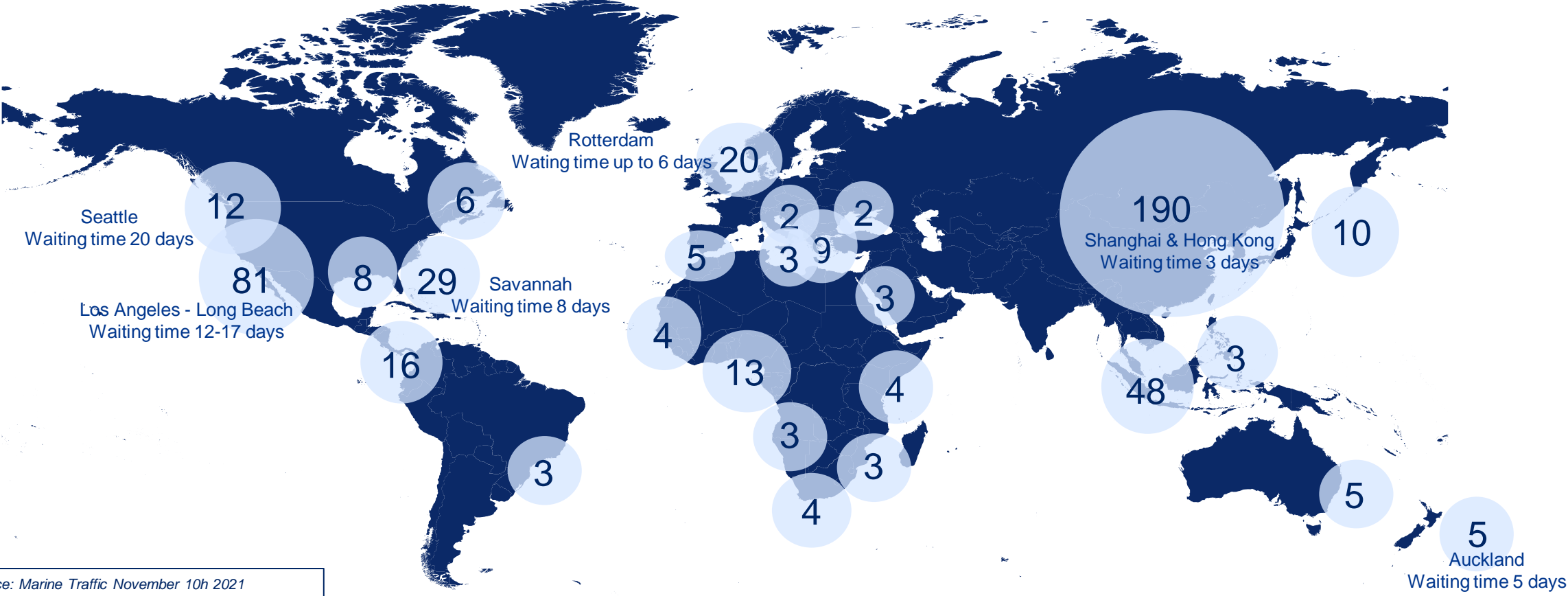


Ocean freight Update



Global port congestion

Reversal to full normality stretches through 2022



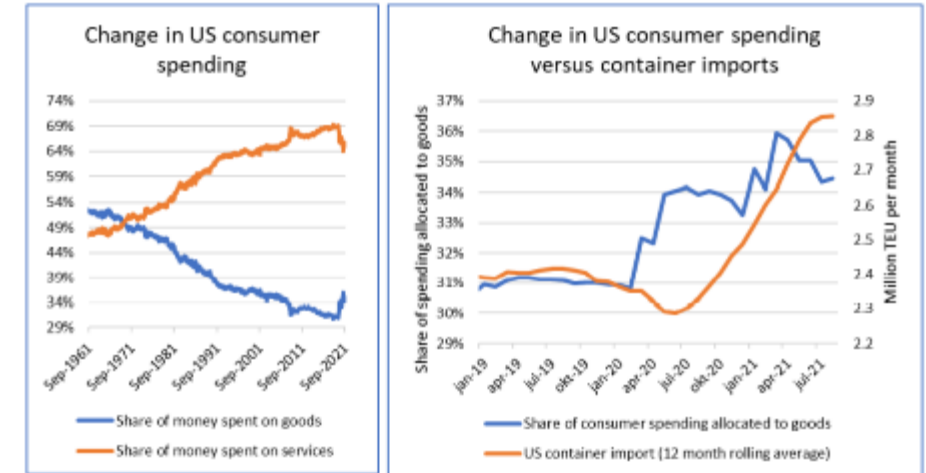
Source: Marine Traffic November 10h 2021

When will global congestion of ocean ports be solved?

It is difficult to predict a date, but there are two items that must improve in order to see a recovery

a) Bottlenecks at the ports: This week we have 81 vessels waiting at the berth in California, there is not sign of improvement. The issues in North America are affecting the rest of trades by removing vessels and containers.

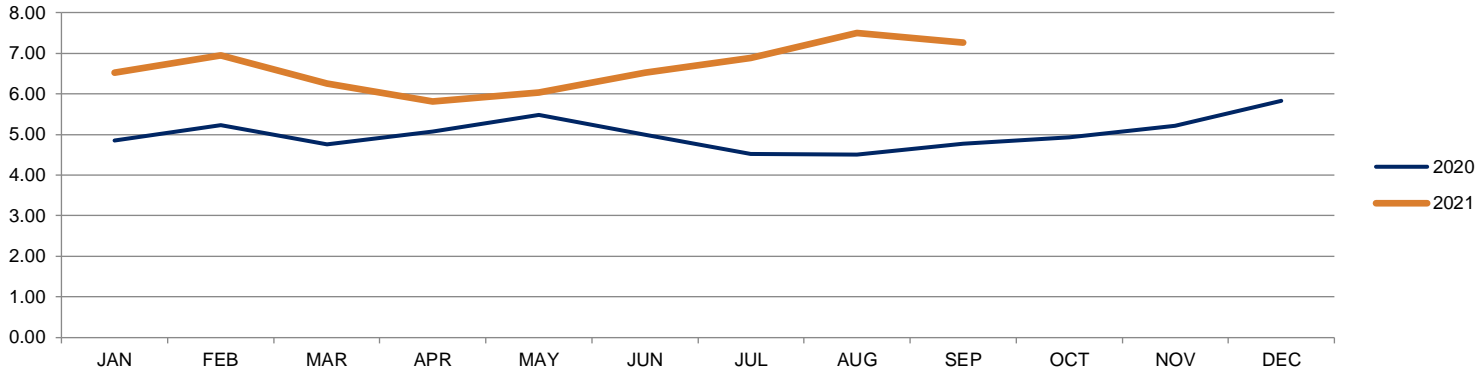
b) A collapse of the import boom in the US: the pandemic is forcing people to stay at home and spend more money on physical goods, if we have a full opening of the economy in the US where they can spend more in services, rather than goods, it will alleviate the current pressure in supply chain and situation will be back to normal. Inventory to sales ratio in the US is still low.



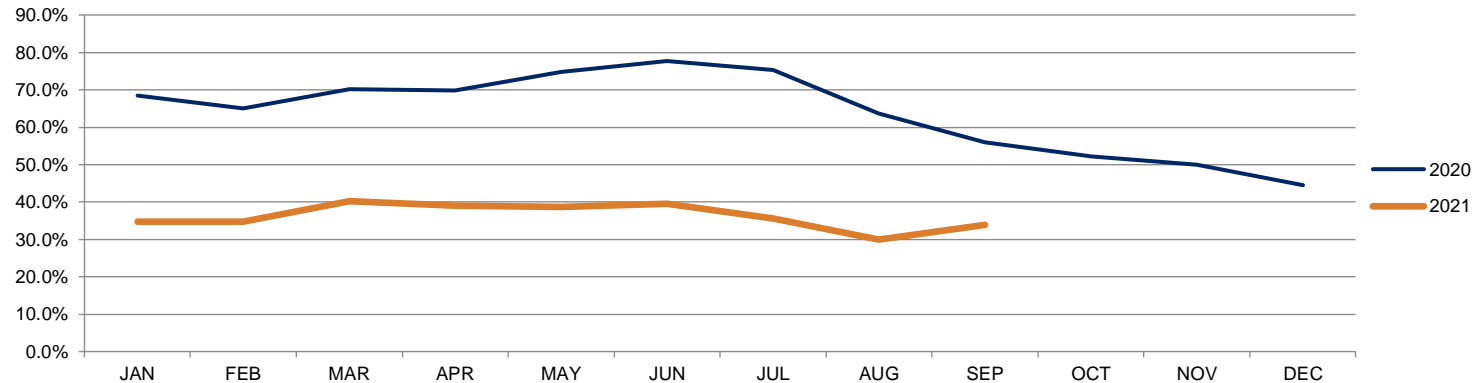
Schedule reliability not improving on September

The average delay for vessel arrivals is more than one week

Average delay of late vessels



Schedule Reliability



Source: Sea-Intelligence Maritime Analysis

Vessel reliability per tradelane:

- ASIA – North America: 10% reliability 11 days of delay
- ASIA – EUROPE: 22% reliability and 8 days of delay
- EUROPE – North America: 34% and 8 days of delay
- EUROPE – ASIA: 13% reliability and 8 days of delay
- ASIA – OCEANIA: 13% reliability and 8 days of delay



Port congestion: “on time” ships have to skip ports to maintain schedules

Carriers are being forced to skip an increasing number of ports in order to maintain their ships on schedule

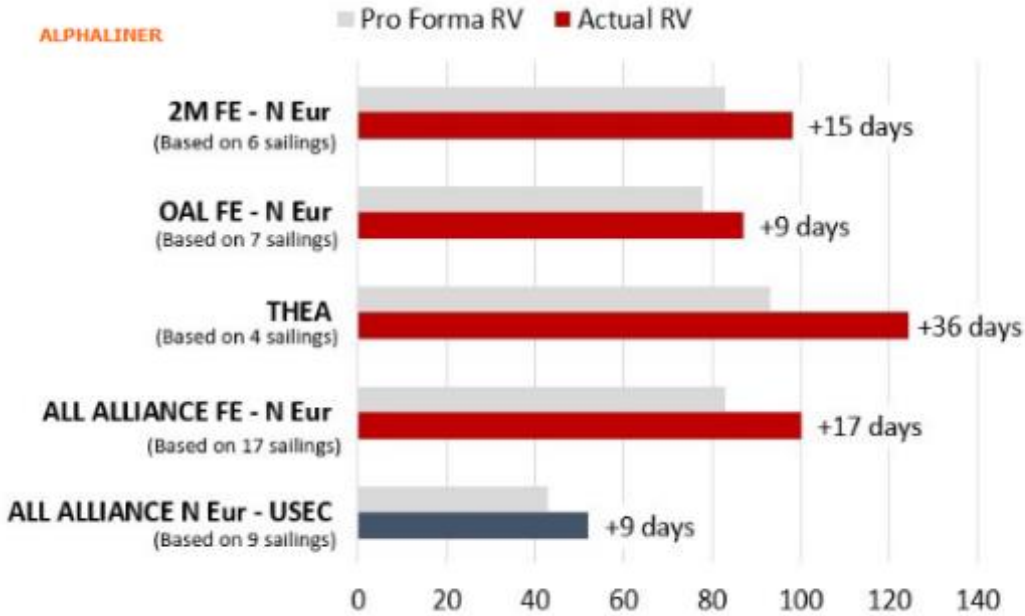
Not a single alliance ship on the transatlantic and Far East – North Europe trades arrived on time for its next trip in week 45 without skipping port

Far East to North Europe took an average of 17 additional days despite port omissions

Transatlantic alliance ships needed and average 9 extra days to complete their round trips

Alliance members sticking to port schedules face longer delays

Incoming ship delays: Far east-North Europe and Transatlantic



Asia Pacific Port Situation

Source: Updates from CNC & market news as of week 45

Origin	Port	Waiting Time (days)	Condition
Mainland China	Shanghai WGQ	1.5-2	Port operations are normal. The congestion situation has stabilized.
	Ningbo	1.5-2	Port operations are normal. The congestion situation has stabilized.
	Qingdao	0.5-1	Port operations are normal. QQCT is slightly congested
	Shekou	2-3	Port operations are normal. Terminals are all still under heavy berth congestion
	Nansha	1-1.5	Port operations are normal. The congestion situation has stabilized
	Yantian	4-5	Port operations are normal. Terminals are all still under heavy berth congestion
Hong Kong	Hong Kong	3-4	Port operations are normal. HIT is still under heavy berth congestion
S. Korea	Busan	0.5	The congestion situation has stabilized with expected waiting time for berth of 0.5 day however, the situation is expected to worsen due to brunching arrivals of vessels. Additional transhipments, as contingency, arranged in Busan in the recent days will worsened the congestion at the yard further.
Malaysia	Port Klang	0.5-1	Port operations are normal but with relatively low in productivity. Congestion in WP has stabilized.
	Tanjung Pelepas	2	Port operations are normal. Terminal is under heavy congestion.
Singapore	Singapore	2-3	The congestion situation has worsen with a waiting time for berth of around 2-3 days, mainly due to brunching arrivals of vessels. For vessels with net discharge, they may have to wait 3 or more days.

Pacific Port Situation – week 45

Country	Port	Status
New Zealand	Ports of Auckland	<ul style="list-style-type: none"> Port of Auckland advise the average delay between Scheduled Arrival vs Actual Berthing time for week ending 31 October was 5 days, down from 5.9 days week prior. This figure will move week to week, based on a number of factors, including vessels arriving at similar times, causing bunching. The delay in the scheduled arrival time of vessels, should this occur, can contribute to vessels bunching. The Port are now advising there are no current issues with Labour Supply, however the ability to operate at full capacity utilising the full compliment of cranes is restricted by the lack of equipment such as manual straddles to support the cranes. This situation is due to the move to go to full terminal roll out vs the hold on this project and returning to manual operations. Shipping Lines continue to be impacted by limits on exchange moves, with the majority of moves being used to discharge Import cargo, limiting the uplift of Exports, Coastal and Empties. Movement of cargo through the Auckland Port will continue to be impacted by the COVID protocols and distancing requirements
New Zealand	Port of Tauranga	Port of Tauranga are experiencing significant congestion with lead-times on the rail link from Tauranga to Metro Port currently up to 14 days for Non Priority, and up to 5 days for Priority movements. Under “normal” operations the lead-time for a Non Priority container would be approx. 5 days
New Zealand	Metroport	Due to the congestion in Tauranga ultimately moving via Rail to Metro Port, Metro Ports is also under pressure.
Australia	Patrick Terminals - Sydney AutoStrad	Due to the announced multiple Industrial Actions by Martine Union Australia (MUA), Patrick Sydney is facing 7-8 days of delays.
Australia	Patrick Terminals - Brisbane AutoStrad	Due to the announced multiple Industrial Actions by Martine Union Australia (MUA), Patrick Brisbane is facing 1-2 days of delays.
Australia	Patrick Terminals - Fremantle	Due to the announced multiple Industrial Actions by Martine Union Australia (MUA), Patrick Fremantle is facing 5 days of delays.
Australia	Patrick Terminals - Melbourne	Maritime Union of Australia withdrew their series of Protected Industrial Action targeting Patrick Melbourne for October, however have announced pretty much the same ones for the 1 st fortnight of November. Significant additional delays should be expected based on the above. Due to the announced multiple Industrial Actions by Martine Union Australia (MUA), Patrick Melbourne is facing 9 days (but are expected to increase) of delays.

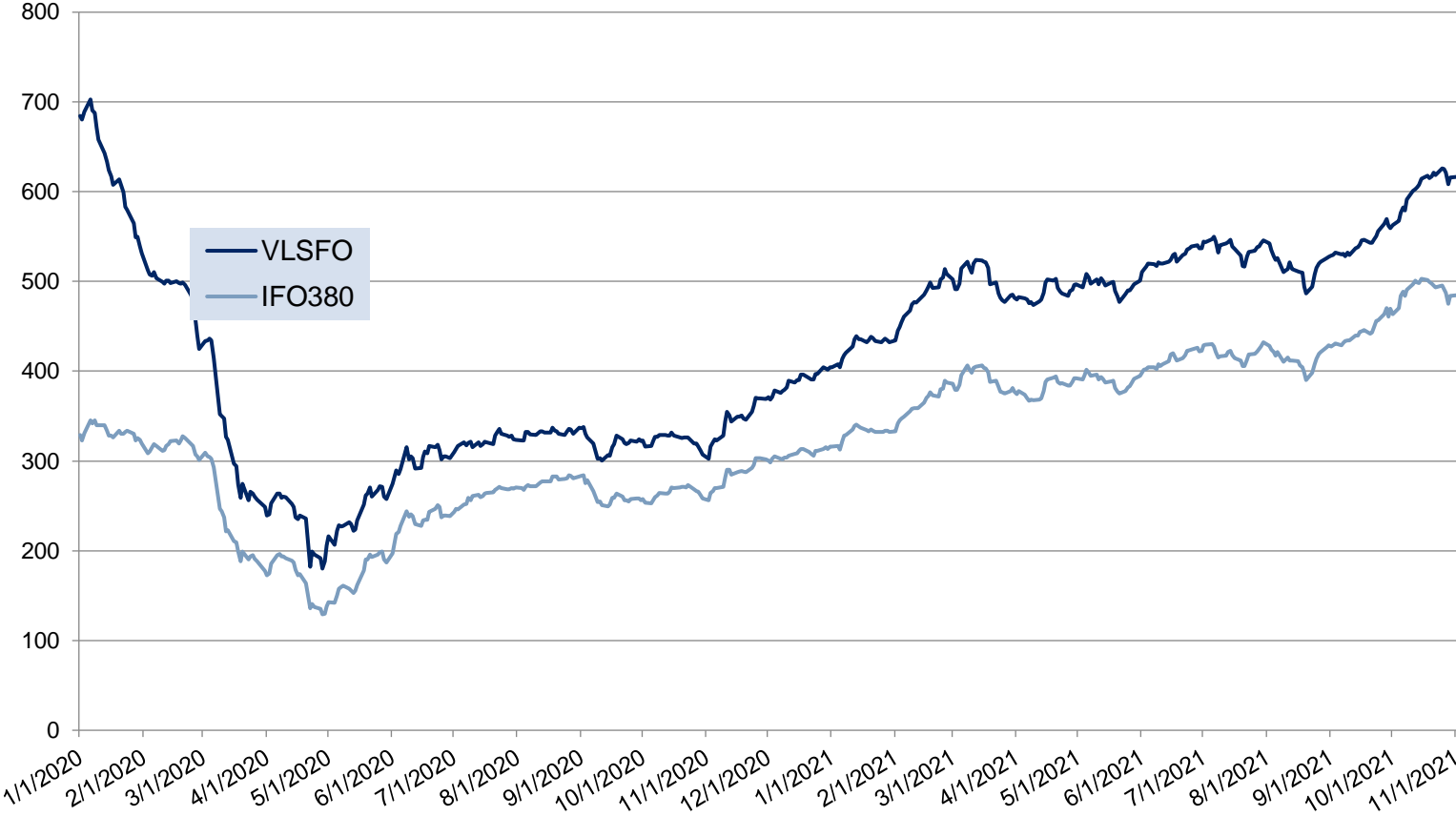
Asia Pacific Equipment Situation – week 44

ORIGIN	20'	40'	40'HC
China	Enough	Tight	Tight
Japan	Enough	Enough	Enough
Korea	Enough	Enough	Tight
Vietnam	Enough	Tight	Tight
Myanmar	Tight	Enough	Enough
Cambodia	Enough	Enough	Enough
Thailand	Shortage	Enough	Shortage
Malaysia	Enough	Enough	Enough
Singapore	Enough	Enough	Enough
Indonesia	Shortage	Shortage	Shortage
Philippines	Enough	Enough	Enough
Australia	Enough	Enough	Enough
New Zealand	Enough	Enough	Enough

**This information serves as a heads-up and is subject to changes without prior notice, given the dynamic supply and demand situation across the region. If you have any enquiries, please reach out to your account manager.*

Bunker price development

Global 4 Port Average



Source: Ship&Bunker

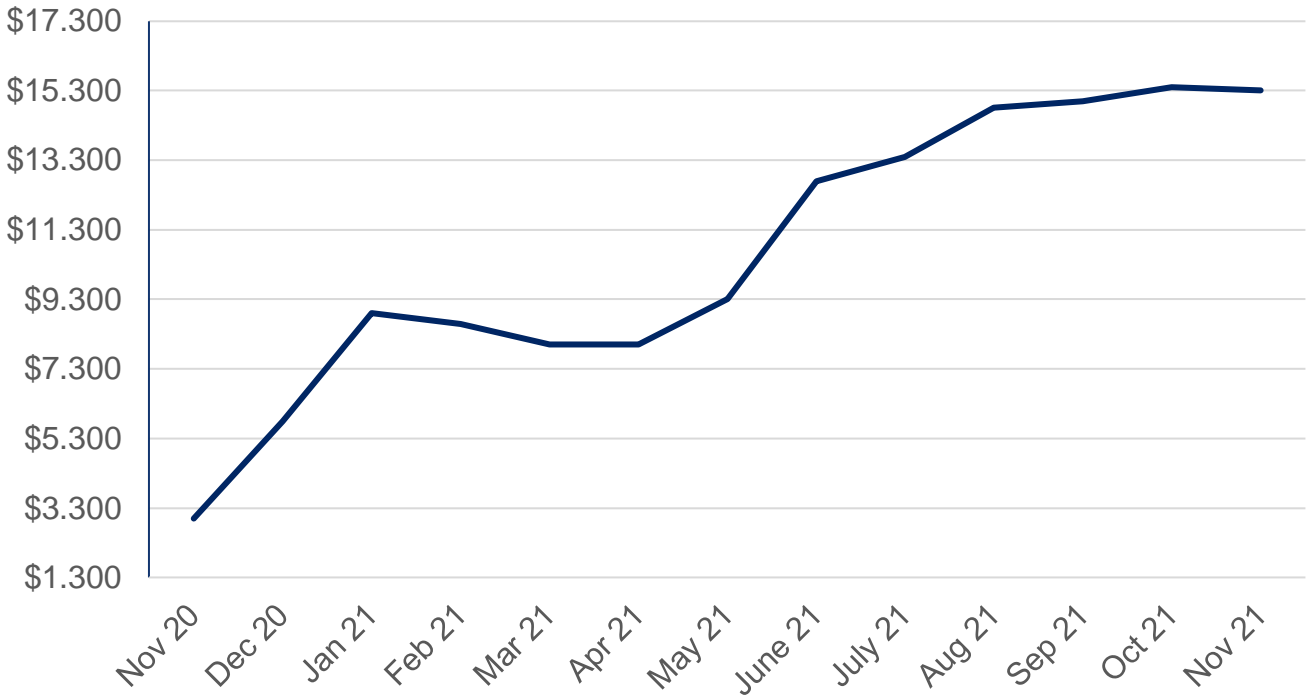
- The slight increase in bunker prices in the quarter had little impact on the carriers operating margin
- Rates are driven by current lack of capacity, brent oil prices have increased after the reopening of some economies and airlines.



Ocean Freight Asia - Europe

Stabilization of rates, space and equipment still under pressure

SCFI – North Europe WB Rate Index (US\$/40ft)



Source: SCFI Week 40

Alert: To guarantee space and equipment carriers are applying additional surcharges that are not part of the index rate aggregation and they can be a large amount. Carriers have partially stopped accepting bookings for the time being in some origins

Rates have reached to stabilize on the high side

SCFI Levels Week 44-2021:

- Shanghai – North Europe: USD 15,274/ FEU
- Shanghai – Mediterranean: USD 14,538/ FEU

Various blank sailings announced during week 44 to 48 of full service strings

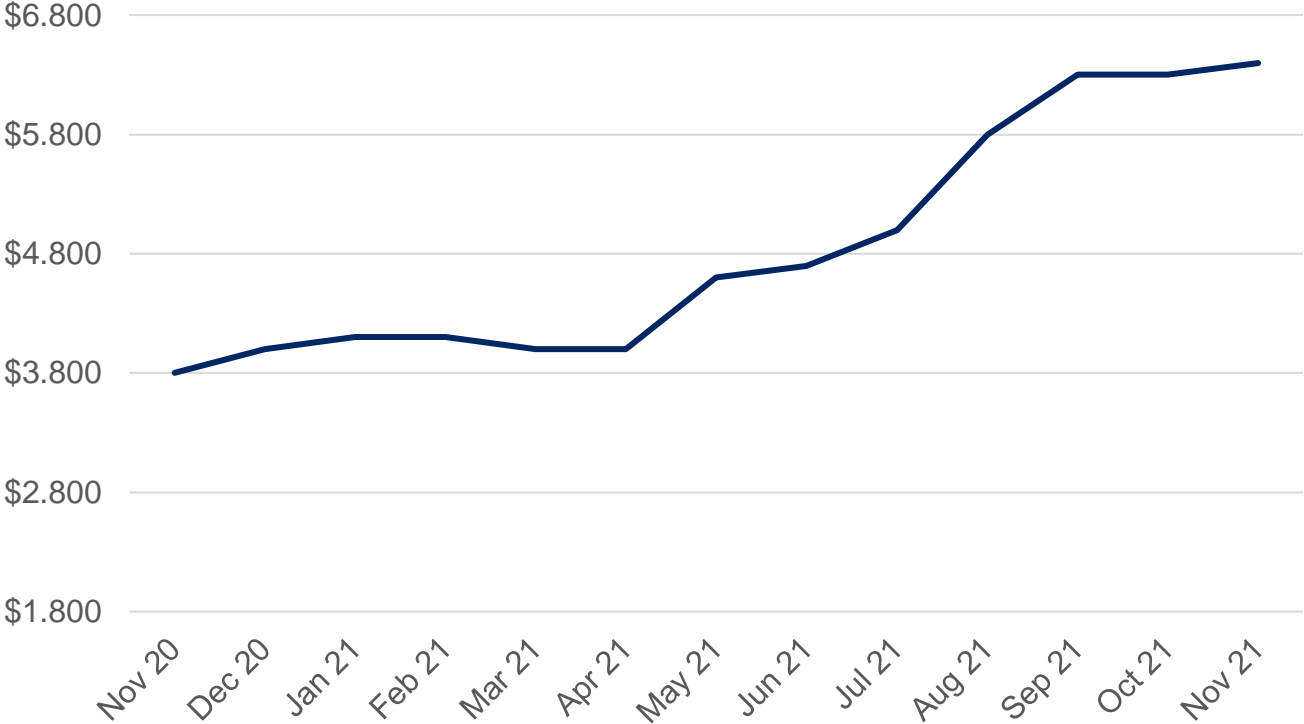
- Longterm market rates are not offered anymore for new businesses. Carriers aim to ship as much cargo as possible under spot rates.
- Carriers capacities will not increase in 2022



Ocean Freight Asia - North America

Rates seems to stabilize at the highest level

SCFI Transpacific EB Rate Index (US\$/40ft)



Source: SCFI Week 40

Alert: To guarantee space and equipment carriers are applying additional surcharges that are not part of the index rate aggregation and they can be a large amount. Carriers have partially stopped accepting bookings for the time being in some origins

The current spot rates plus premiums are now basically the moving rate to get on a vessel for this month and we expect this to continue into 2022

SCFI Levels Week 44-2021:

- Shanghai – US West Coast: USD 6,414/ FEU
- Shanghai – US East Coast: USD 10,428/ FEU

Situation is tight to the west coast situation with a waiting time of near 3 weeks to berth in Los Angeles / Long Beach

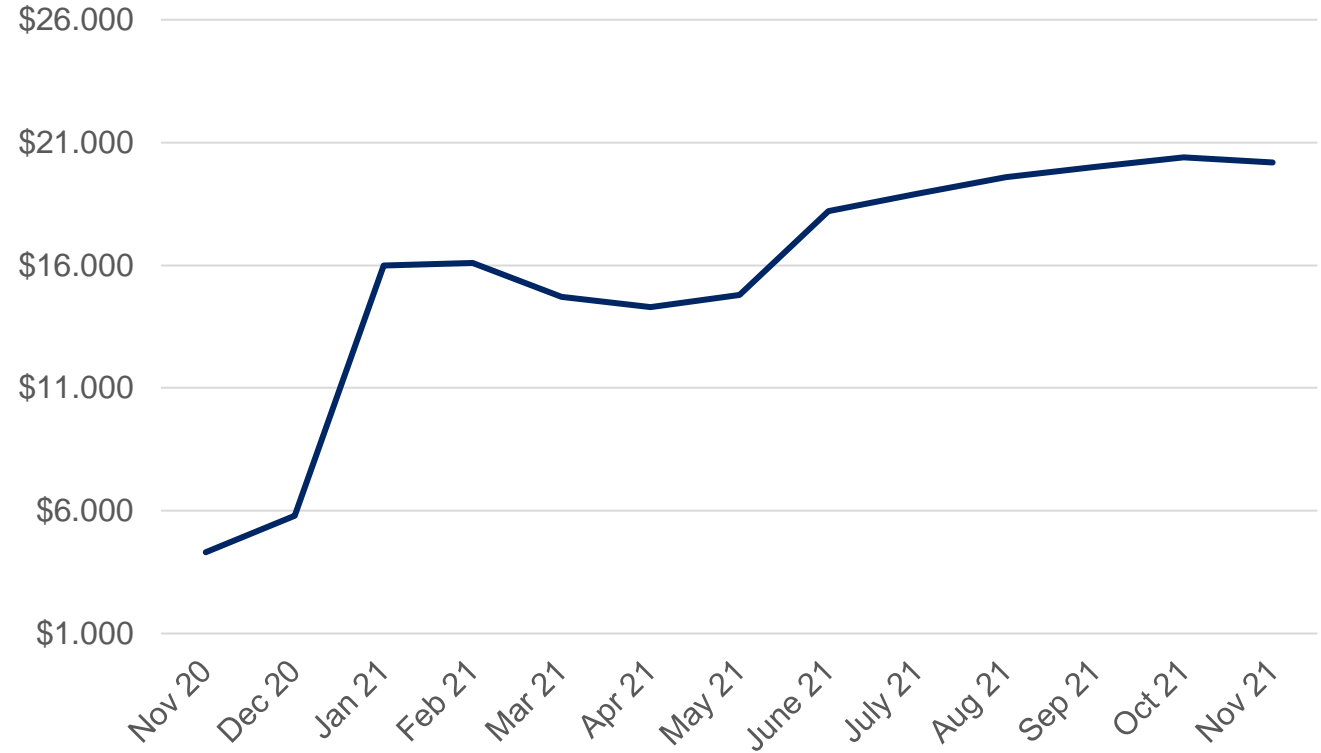
- Space remains extremely tight for cargo out of Asia and most predict this will continue all the way into 2nd Qtr 2022 based on projections from importers.



Ocean Freight Asia – South America (East Coast)

Capacity remains unchanged. Ocean Carriers are NOT adding new tonnage or capacity in the system.

SCFI to Santos Brazil (US\$/40ft)



Source: SCFI Week 40-2021

Alert: To guarantee space and equipment carriers are applying additional surcharges that are not part of the index rate aggregation and they can be a large amount. Carriers have partially stopped accepting bookings for the time being in some origins

SCFI Levels Week 44-2021:

- Shanghai – Santos: USD 20,270/ FEU

We recommend being open to any kind of equipment available: 20's, 40's Dry or HC and also to NOR (non-operating reefers)

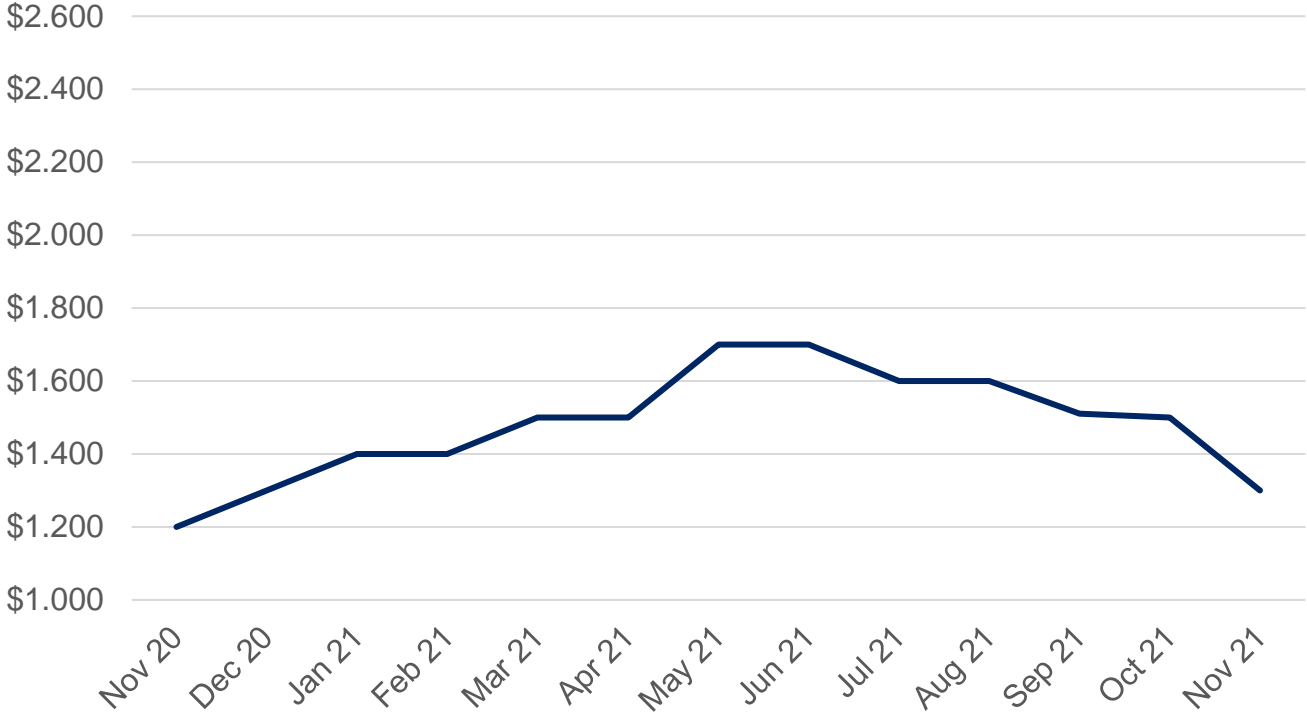
- November sailing's are mostly fully booked by now, nevertheless, we can still try and apply for space.



Ocean Freight Europe – Asia

Ongoing operational challenges due to port congestion, vessel delays and equipment availability problems

Baltic Freightos Europe to Asia (US\$/40ft)



Source: Freightos Baltic Week 40-2021

Alert: To guarantee space and equipment carriers are applying additional surcharges that are not part of the index rate aggregation and they can be a large amount. Carriers have partially stopped accepting bookings for the time being in some origins

Freightos Baltic index Levels 44-2021:

- Europe to ASIA : USD 1,294/ FEU

Ongoing softening in the spot market

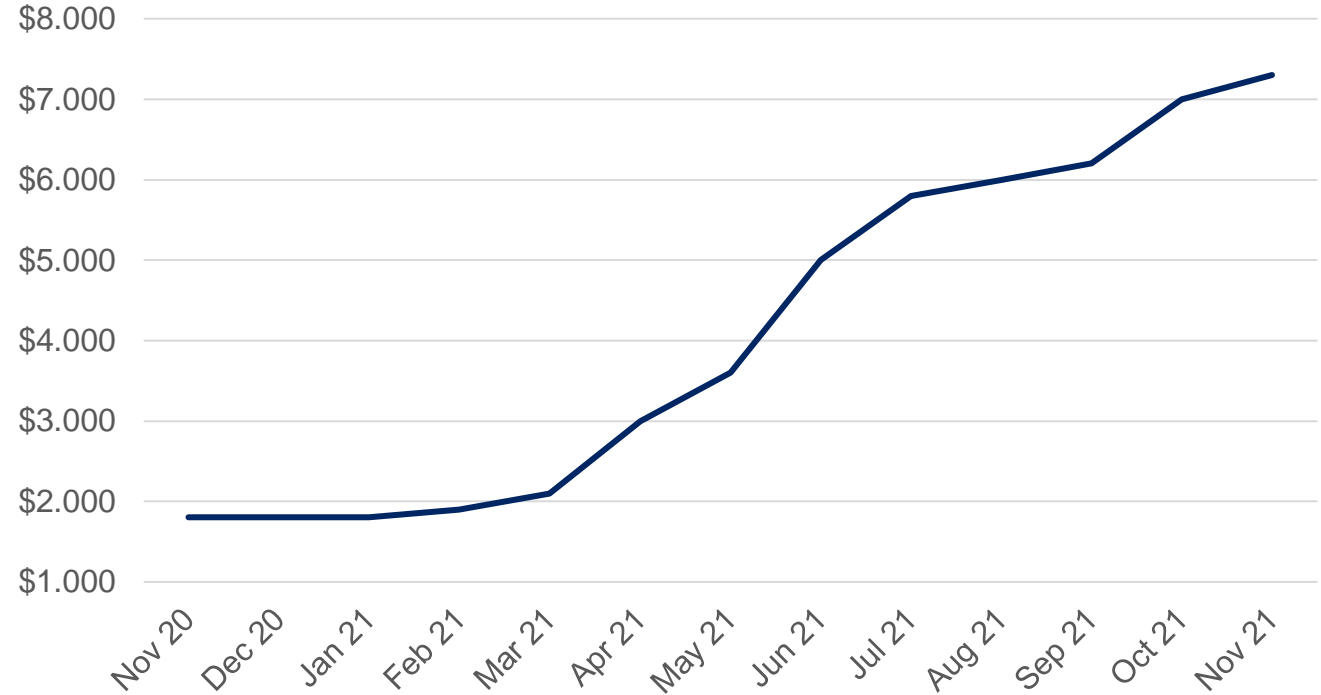
- Sufficient space available on the majority of loops
- Ongoing operational challenges due to port congestion, vessel delays and equipment availability problems
- Volumes are expected to further increase during November/December pre-Xmas cargo rush



Ocean Freight Europe – North America

Situation unchanged, space and equipment are the key issue

Freightos BDI Europe North America (US\$/40ft)



Source: Freightos Baltic W44-2021

Alert: To guarantee space and equipment carriers are applying additional surcharges that are not part of the index rate aggregation and they can be a large amount. Carriers have partially stopped accepting bookings for the time being in some origins

Freightos Baltic index Levels Week 44-2021:







- Rotterdam – New York: USD 7,305/ FEU

Bookings need to be placed 6-8 Weeks in advanced

- Congestion surcharge in place by majority of Ocean Carriers for United Kingdom ports.
- Ocean freight rates are stable. Q4 levels are in line with the previous Q2 '21 FAK levels .The majority of ocean carriers have not sent GRI notices.



Ocean freight market overview – Reaching all time high rates

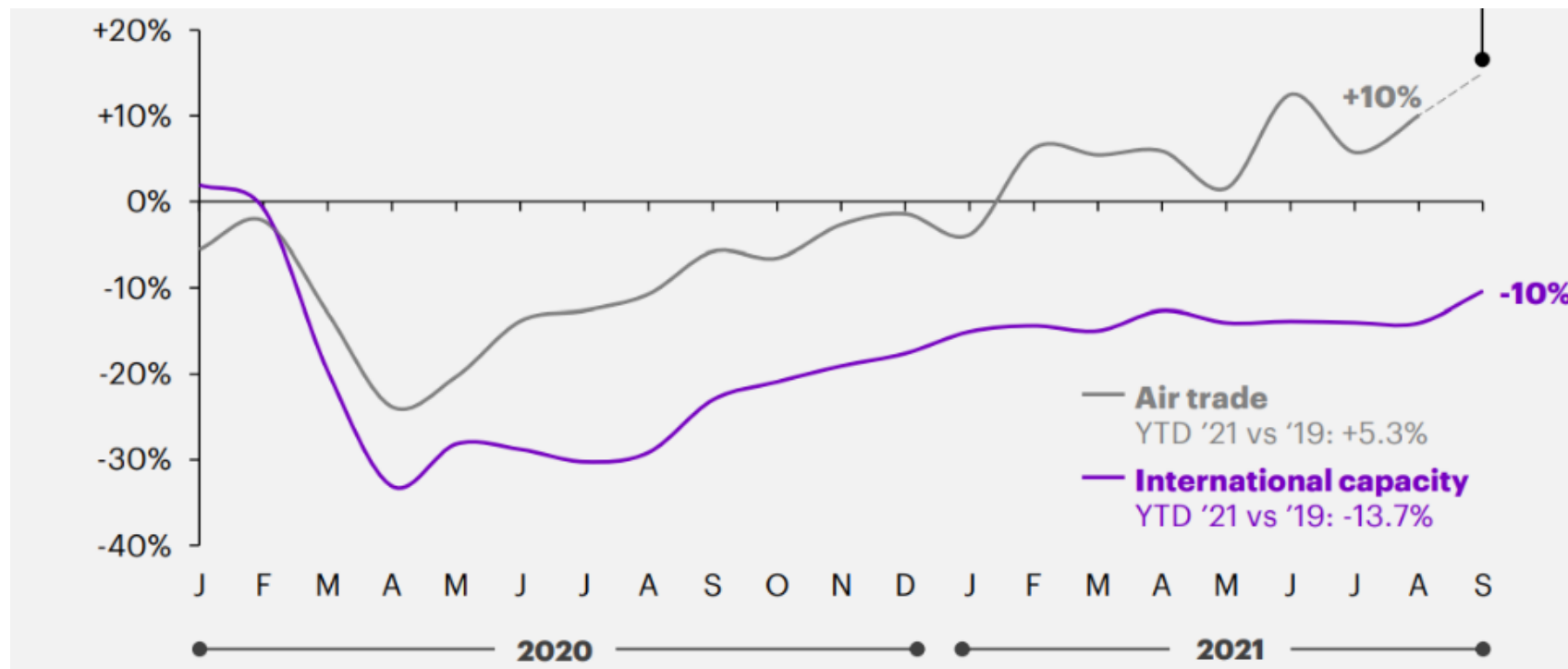
TRADE LANE	COMMENTS	RATES AND SPACE	
ASIA to Europe	<ul style="list-style-type: none"> Lack of Empty Equipment mainly in Vietnam and Cambodia, 40HC for most of China Spot Market rates are on a highest ever level. No new capacity and black sailings announced 	↑	
ASIA to NAM	<ul style="list-style-type: none"> Rates stable on high level Strong demand that will continue to Q1 More ships will anchor in Los Angeles and Oakland 	↑	
Europe to NAM	<ul style="list-style-type: none"> The need of equipment is affecting all trades globally Vessel are full and less capacity available Congestion (Port facility) surcharge for the port of New York applied by Ocean Carriers. This is applicable for all cargo to and from Europe 	↑	
Exports from India	<ul style="list-style-type: none"> Critical to the USWC and Canada. USWC particularly LA/LB is in the most demand and getting to Canada from ISC requires lengthy transshipments in the Medeteranian Space is only confirmed 15 days before departure 	↑	
ASIA to LATAM	<ul style="list-style-type: none"> Booking needs to be placed one month in advance ASIA to LATAM due to longer transit times needs to offset with higher rates Rates are increasing again due to higher demand 	↑	
INTRA ASIA	<ul style="list-style-type: none"> Port congestion at most of Asian ports, prepare shipment 30 days in advance Oceania trade is also high Average Intra asia rate level have increased due to lack of equipment 	↑	

Airfreight Update



After strong declines last year, air cargo demand in 2021 significantly exceeds 2019 levels – it will peak on Q4

Monthly development of international air trade and capacity, 2020-2021
% growth vs 2019

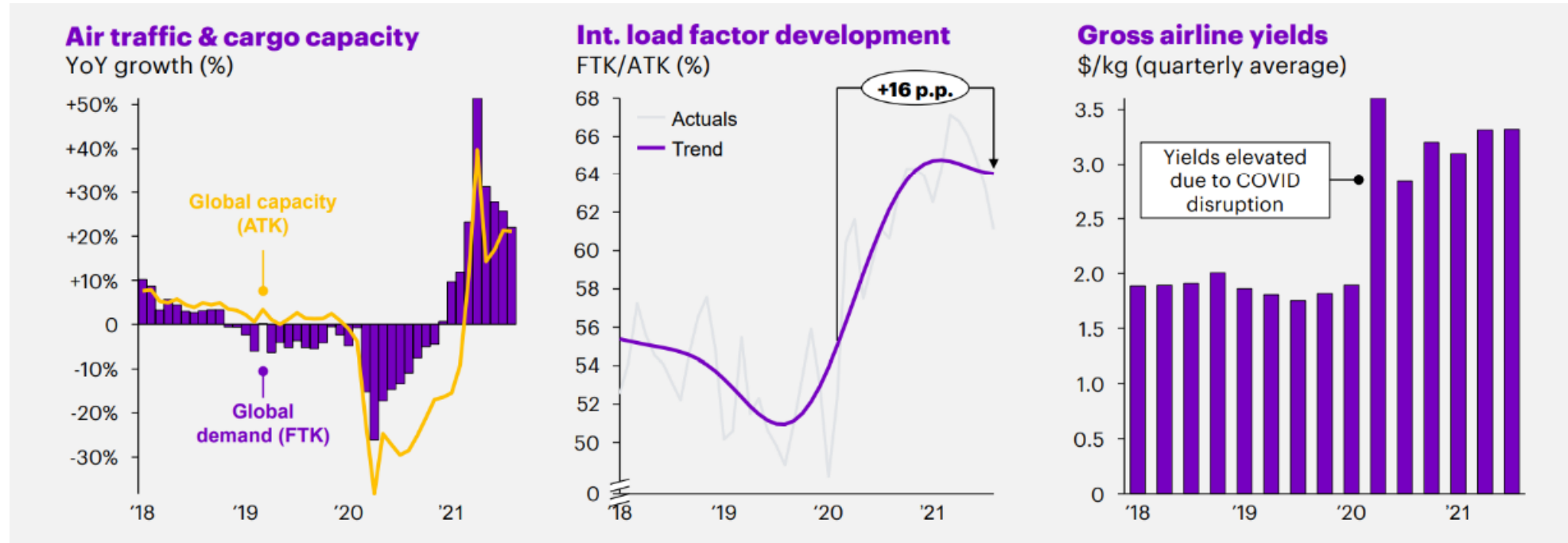


Besides reduced capacity, the increased proportion of freighter capacity (which usually operate higher load factors) has also contributed to the overall load factor increase.

Load factors are usually measured on an FTK/ATK basis, while on this overview load factors refer to “tonnes trade/tonnes capacity”.

Note: International air trade and international (direct) leg capacity only; Capacity for all widebody freighter and passenger aircraft only;
Source: Seabury Cargo Global Air Trade and Capacity Tracking databases, Seabury Cargo analysis (October 2021)

The air cargo demand-supply imbalance has pushed load factors and yields to historically high levels

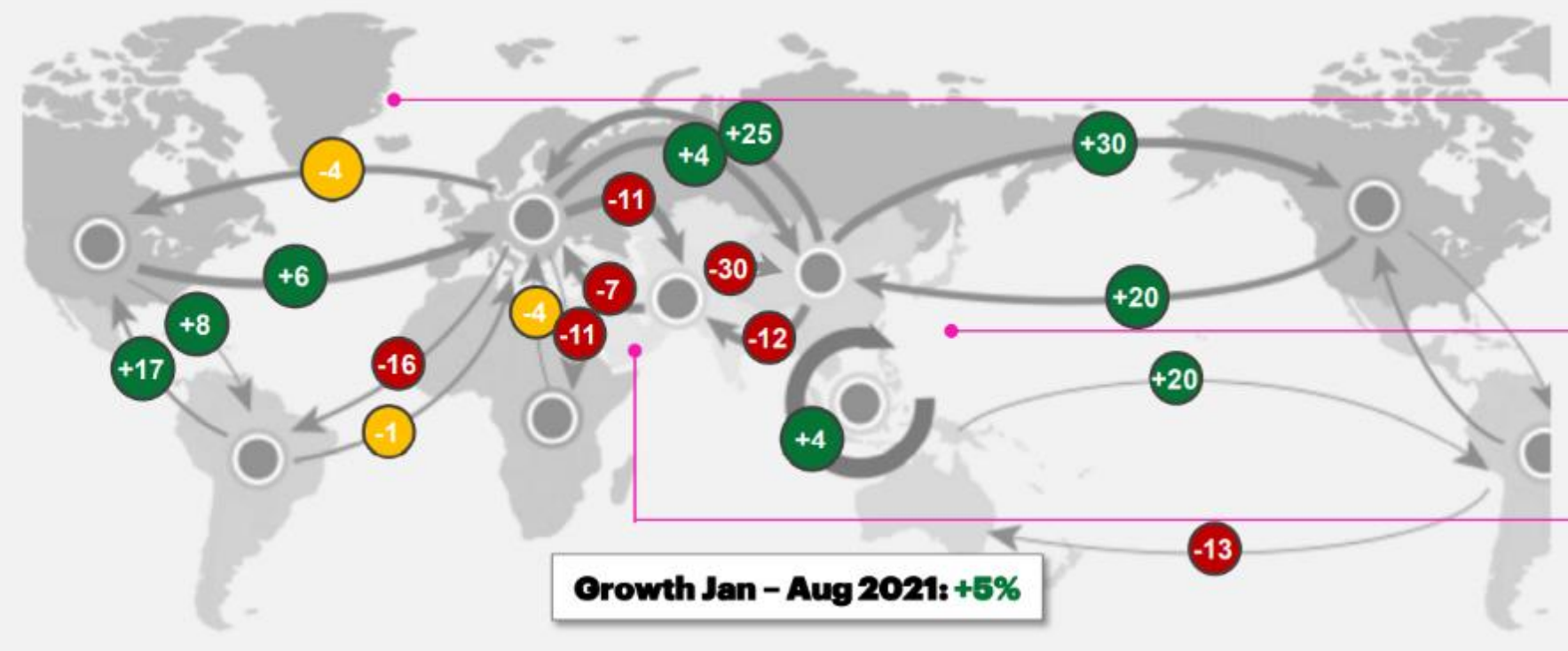


Load factors have increased 16 p.p. since the beginning of the pandemic

Notes: Gross yields based on IATA cargo eChartbook (until October 2019), WACD yield data (until August 2021); FTK & ATK data based on IATA Carrier Tracker CTK and ACTK, respectively, till August 2021; Source: IATA eChartbook; IATA Monthly Traffic Results; IATA Air Freight Monthly Analysis; WorldACD website; Accenture analysis (October 2021)

Recovery of global air trade (+5% vs. 2019) shows large differences between trade lanes

Air cargo demand growth for selected trade lanes, Jan – Aug 2021 % growth vs 2019



Key Take Away:

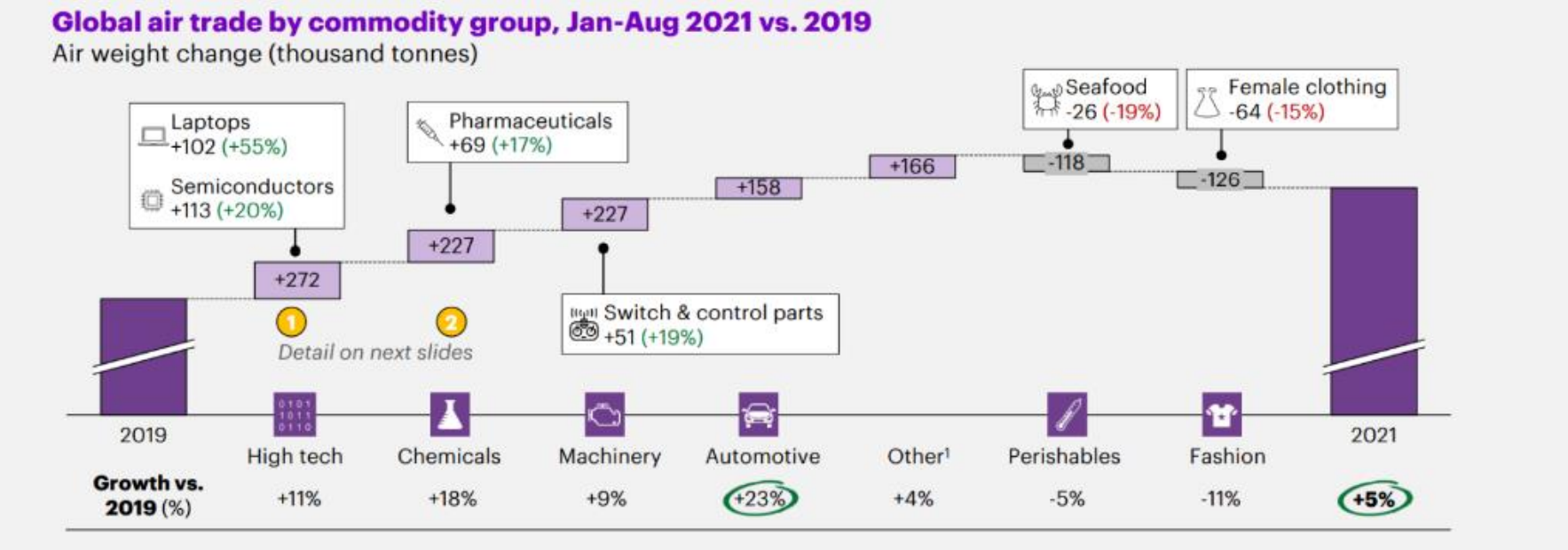
All **major trade lanes** have fully recovered, except Westbound Transatlantic

Air trade out of **Asia Pacific** continues its strong growth, in particular to North America

Most **minor trade lanes** still lag in volumes vs 2019

Note: Arrow thickness representative of total air capacity (which is indicative of air trade) on the trade lane; 1) Compared against same months in 2019 Source: Seabury Cargo Global Air Trade database, Seabury Cargo analysis (October 2021)

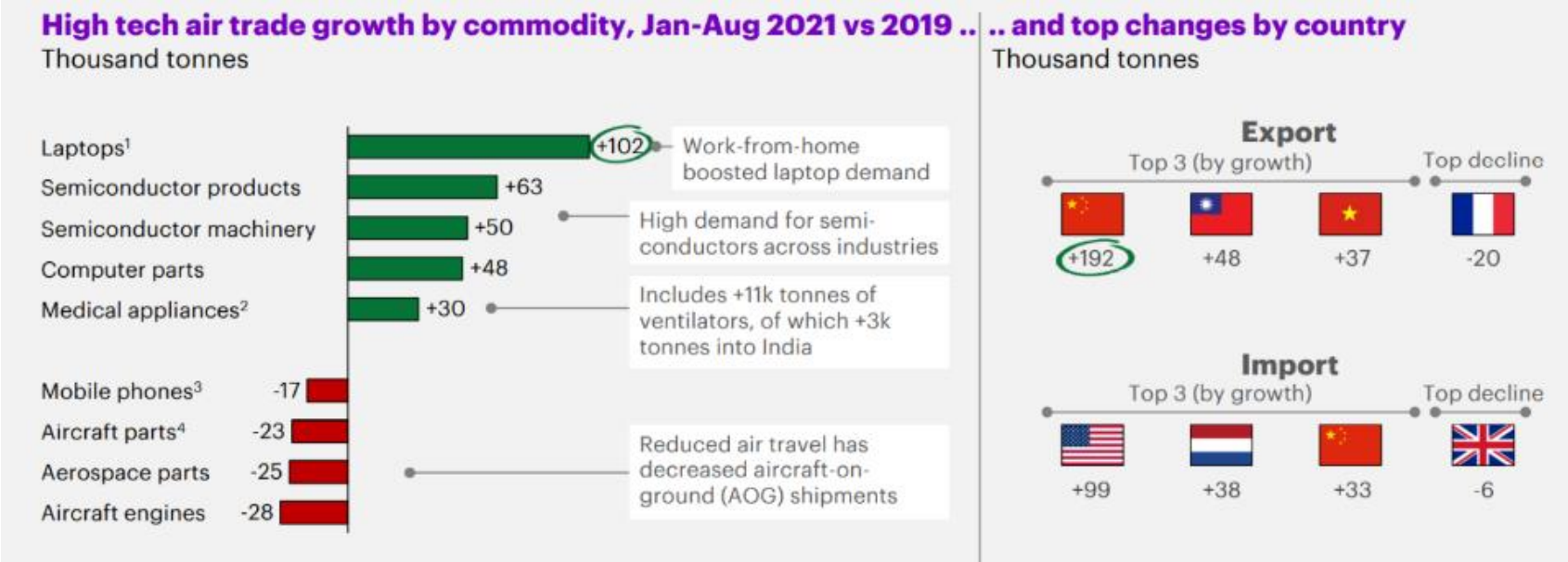
High tech (+272k tonnes), chemicals (+227k) and machinery (+227k) contributed most to air trade growth



Automotive air trade shows the largest relative growth, rebounding strongly from 2020

Notes: 1) Includes raw materials, capital equipment, consumer goods, special handling goods, live animals and waste materials
 Source: Seabury Cargo Global Air Trade database, Seabury Cargo analysis (October 2021)

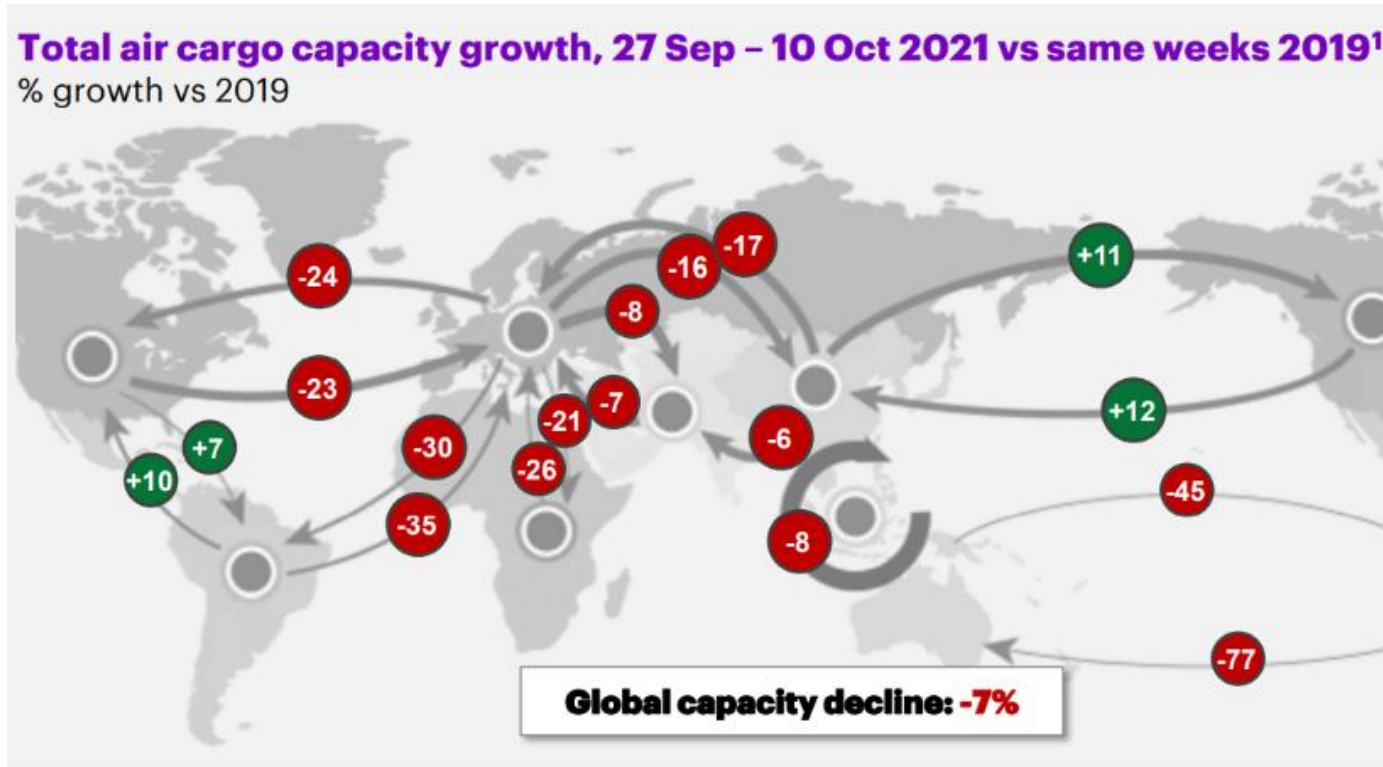
High tech air trade growth was driven by laptops and semiconductors



China exports account for most high tech air trade growth, mostly to the USA

Notes: 1) Marked as "Automatic data processing machines" in Seabury Cargo databases; 2) Marked as "Medical, surgical, dental & veterinary machinery" in Seabury Cargo databases; 3) Marked as "Radio & Mobile Telecommunications" in Seabury Cargo databases; 4) Marked as "Miscellaneous Parts & Fittings for Aircraft" in Seabury cargo databases; Source: Seabury Cargo Global Air Trade database, Seabury Cargo analysis (October 2021)

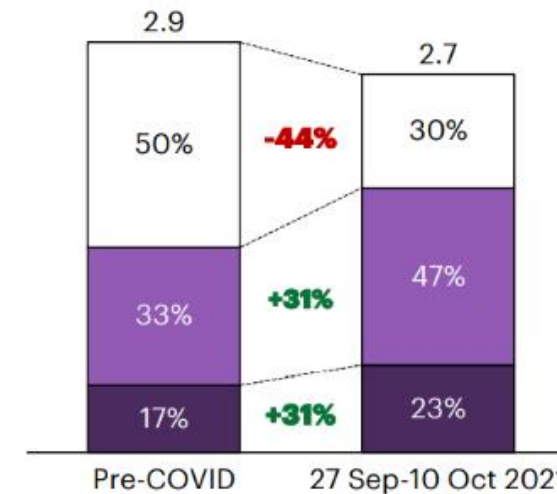
Global air cargo capacity was down -7% between 27 Sep – 10 Oct , compared to the same weeks in 2019



Capacity by aircraft type

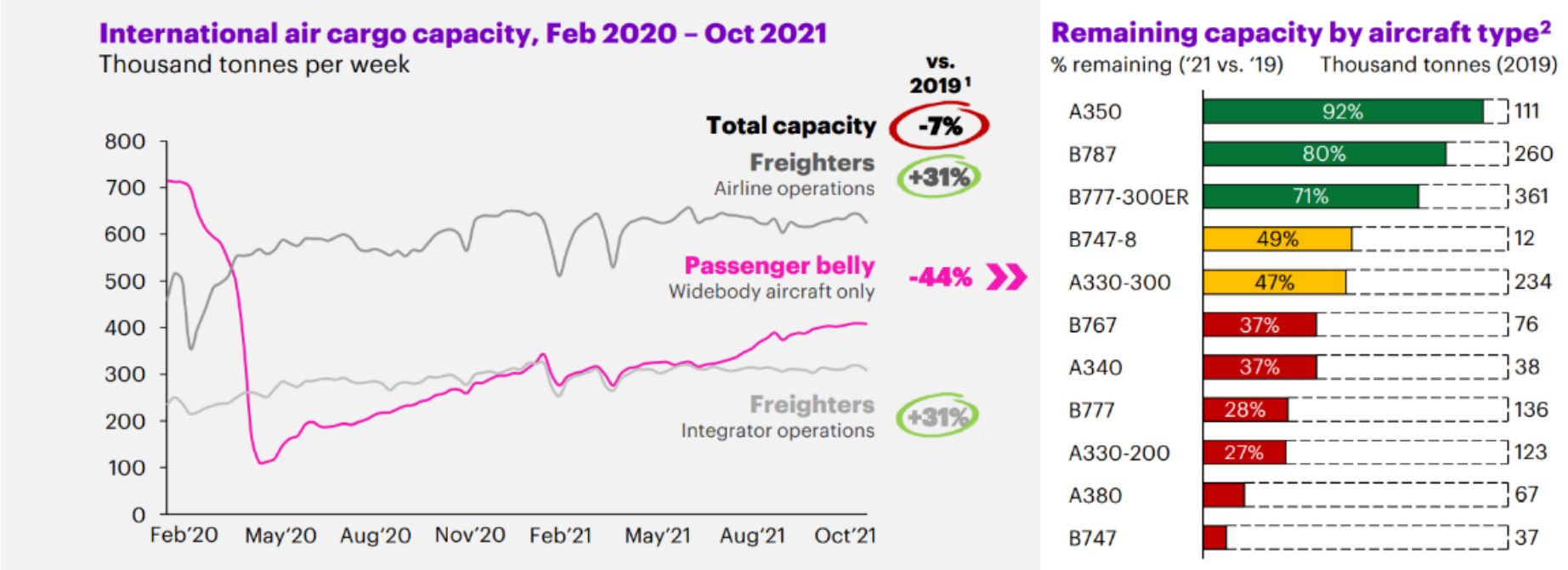
Million tonnes

□ Pax Belly ■ Freighter ■ Integrator



Freighter share of international air cargo capacity has increased from 50% to 70%

Global air cargo capacity provided by passenger aircraft is still down -44% vs. 2019







Available capacity is dependent on both the number of aircraft in service and their utilization

Note: Direct international capacity only; All freighters and widebody passenger aircraft only; 1) Comparing the weeks of 27 Sep – 10 Oct 2021 to the same weeks in 2019; 2) Showing selected aircraft types, as a result weighted average will not correspond to global belly figure; Source: Seabury Cargo Capacity Tracking database, Seabury Cargo analysis (Oct'21)



Air freight market overview

Large backlog of cargo in Main US airports: LAX/ORD/JFK

TRADE LANE	COMMENTS	RATES AND SPACE	
Exports from China / Hong Kong	<ul style="list-style-type: none"> The market is still tight and rates have increased slightly since last week. Rates are anticipated to remain at high levels through November if there are no improvements to capacity and terminal rules continue to be strict. Additionally, for FRA cargo 	↑	
Exports from JP, KR and South Asia	<ul style="list-style-type: none"> Rates and space ex-BKK remain similar to the previous week. Most airlines can only accept small shipments. Ex-HAN TPEB charter requests ex-HAN continue to be quite popular in the market so space is very limited. Palletized cargo is especially likely to be rejected by airlines. 	↑	
Exports from India/Bangladesh	<ul style="list-style-type: none"> Due to covid restrictions situation is critical on space, still more challenge for OCEAN than AIR. All airlines facing issues to get onward for US/Canada specially LAX is very difficult, average transit time 7-9 days 	↑	
Export from Europe	<ul style="list-style-type: none"> Still very heavy strain on AMS and FRA ground handling terminals. No notable improvement at FRA for import cargo. Building in extra lead time into FRA or using other German hubs is important. 	↑	
Exports from NAM	<ul style="list-style-type: none"> LAX/ORD/JFK ground handlers continue to face backlogs and are using off-airport facilities to manage the flood of inbound cargo. Rates from the US to LATAM and some Asia destinations remain at higher levels. Rates into Europe have not experienced significant changes. 	→	