

Market update

DSV Air & Sea

March 2023



Global Transport and Logistics

General update

DSV

U.S : Signature Bank and Silicon Valley Bank failure

- The U.S. approved plans to safeguard depositors and financial institutions affected by the collapse of Silicon Valley Bank. As a result, consumers will have full access to funds from SVB and from Signature Bank in New York, which regulators also shut down Sunday.
- The Federal Reserve is also creating a Bank Term Funding Program to secure institutions affected by the instability sparked by the SVB failure..
- The standard coverage from the Federal Deposit Insurance Corporation is \$250,000 per depositor, per bank, for each account ownership category, such as single or joint account holders. The Fed has extended the guarantee to through the “Back term funding program”
- Maritime analytics firm **Windward** has said it faces little fallout from the collapse of Silicon Valley Bank in the UK and US. The London-listed company confirmed in a regulatory filing that it has “minimal exposure”. The total exposure above the amounts protected by the Federal Deposit Insurance Corporation Scheme and the Financial Services Compensation Scheme in the US and UK is in aggregate less than 0.5% of the company’s cash position as at 31 December 2022



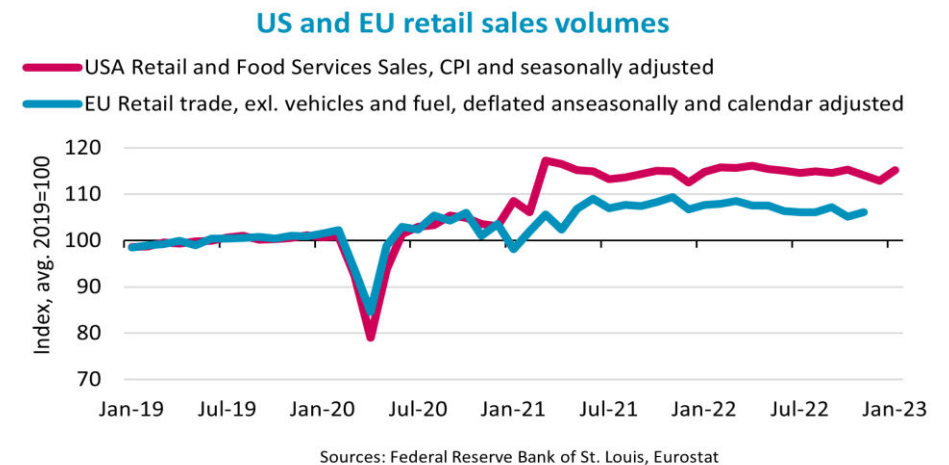
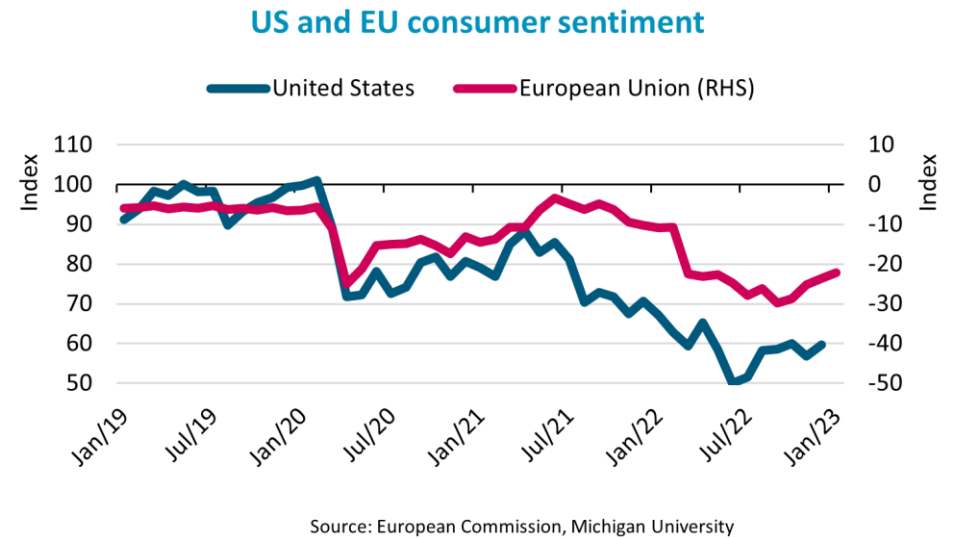
Russia – Ukraine War, Grain agreement in Black Sea extended: Parties disagree on extension length



- According to the news media Tass, Russia says the agreement on ensuring grain exports via the Black Sea will be extended by 60 days. However, Ukraine's government is sticking to the original agreement that states extensions are to be done in 120-day increments.
- The grain agreement was made last summer with the United Nations and Türkiye as brokers. It was done after global grain and bread prices skyrocketed, with dire consequences for the world's poor in particular.
- Ukraine and Russia are both among the world's leading grain exporters, but Russia's invasion of Ukraine last year made it a dangerous affair to sail grain ships through the Black Sea.
- The initial agreement lasted 120 days and was extended by the same amount in November. It expires on March 18. Russia demands 60 days and Ukraine demands that the new extension also lasts 120 days.

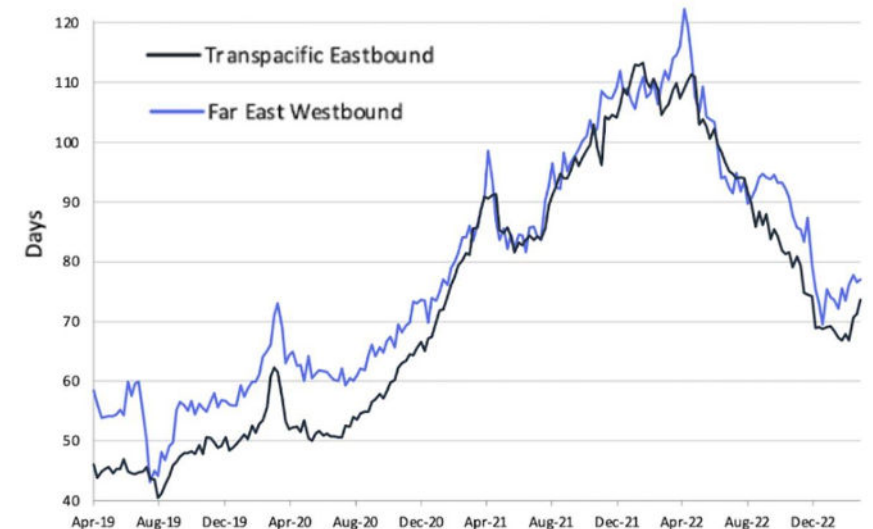
Consumer data and retail sales volumes shows some potential improvements in the future

- Although it has showed some recent improvement, consumer sentiment in both EU and US remains near the all-time lows recorded during 2022. BIMCO believes that it may improve during 2023 if/when inflation recedes and interest rates peaks, and that this could fuel a rebound in container volumes.
- Despite high inflation and increasing interest rates, retail sales volumes in both the US and the EU have remained remarkably resilient.
- Retail sales adjusted for inflation have only fallen marginally compared to the peak during 2021/2022. In the US, they have fallen by 1.8% compared to the peak in April 2022, whereas retail sales in the EU are now 3.0% lower than they were in October 2021.
- US data does, however, reveal some strain on consumers as they are dipping into their savings, and more than half of the higher-than-normal savings built up during 2020 and 2021 have now been spent. At the same time, credit card debt has increased to a new all-time high. On a positive note, inflation in the US has been declining and average wages have finally caught up.



NY Fed: 'Global supply chain conditions have returned to normal'

- Back in January 2022, when the world was in the throes of a supply chain crisis, economists at the New York Federal Reserve unveiled a new barometer to measure the inflation fallout, called the Global Supply Chain Pressure Index (GSCPI).
- The GSCPI, designed to “capture supply chain disruptions using a range of indicators,” measures standard deviations from the historical mean. It peaked at 4.31 standard deviations in December 2021. The New York Fed reported that February’s index reading had not only nose-dived but gone negative: to minus 0.26 standard deviations. It’s the lowest reading since August 2019.
- Another bellwether, ocean carrier service reliability, shows there’s still a long way to go. Whether a shipping service arrives on time or not is still basically a coin toss, according to the latest data from Sea-Intelligence.
- It determined that global service reliability was 52.6% in January (slightly worse than December). The January average was well above the nadir of 30.4% hit in January 2022, but still far below the 2018-2019 pre-COVID average of 74.3%.



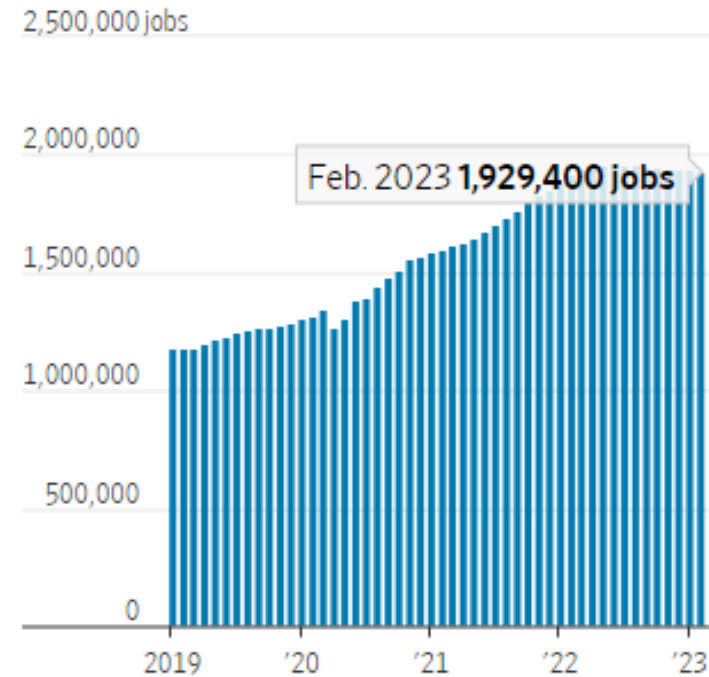
Source: FEC data

US: Slowdown in E-Commerce Hitting Logistics Companies

- Logistics operators slashed nearly 17,000 jobs last month as consumer spending shifts to services from goods, and e-commerce growth stalls.
- Trucking, warehousing and parcel-delivery companies cut a combined 16,900 jobs in February, following a drop of 2,200 jobs in January, according to seasonally adjusted preliminary employment figures released Friday by the U.S. Bureau of Labor Statistics.
- The pullback came as the broader U.S. economy added 311,000 jobs, driven by growth in service sectors such as restaurants, hospitals and nursing homes.
- February is typically a soft month for logistics hiring as companies pull back after the peak shipping season at the end of the year, but these latest figures reflect a broader cooling of demand
- U.S. ports handled 1.73 million inbound containers in December measured in 20-foot equivalent units, or TEUs, down 16.2% from the previous month,

Downshifting

Monthly employment in the warehousing and storage industry in the U.S.



Source: Bureau of Labor Statistics

Source: WSJ

Brexit; UK's New Northern Ireland protocol

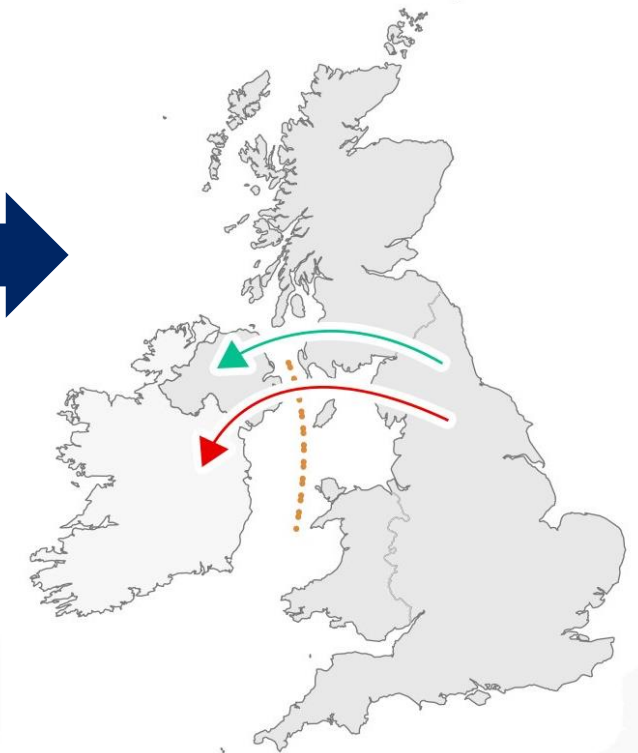
The UK's New plan

- The goods are split into two different lanes
- Goods destined only for Northern Ireland go into the **Green Lane** and are not checked
- Goods destined for Ireland and the EU go into the **Red Lane** and checks are carried out
- The deal is almost certain to be accepted by the UK Parliament as opposition parties have indicated they will support it. There also appears to be little opposition among Tory MPs.
- It's still unclear whether the new deal will be acceptable to Northern Ireland's largest unionist party, the Democratic Unionist Party (DUP).

The current process



The new plan





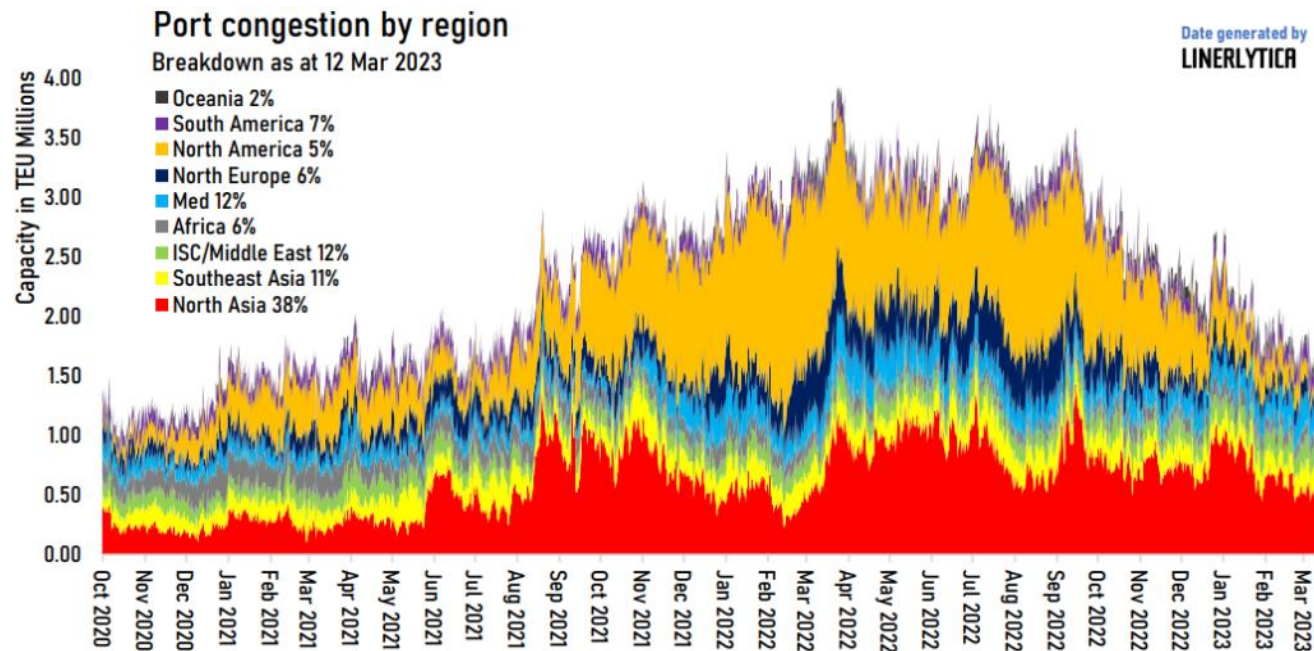
Global port congestion

5,8 % of the global vessel capacity effectively removed – 1,53m TEU affected



Source: Marine Traffic Mar 14th 2023, www.gocomet.com, Linerlytica

Global congestion is trending down

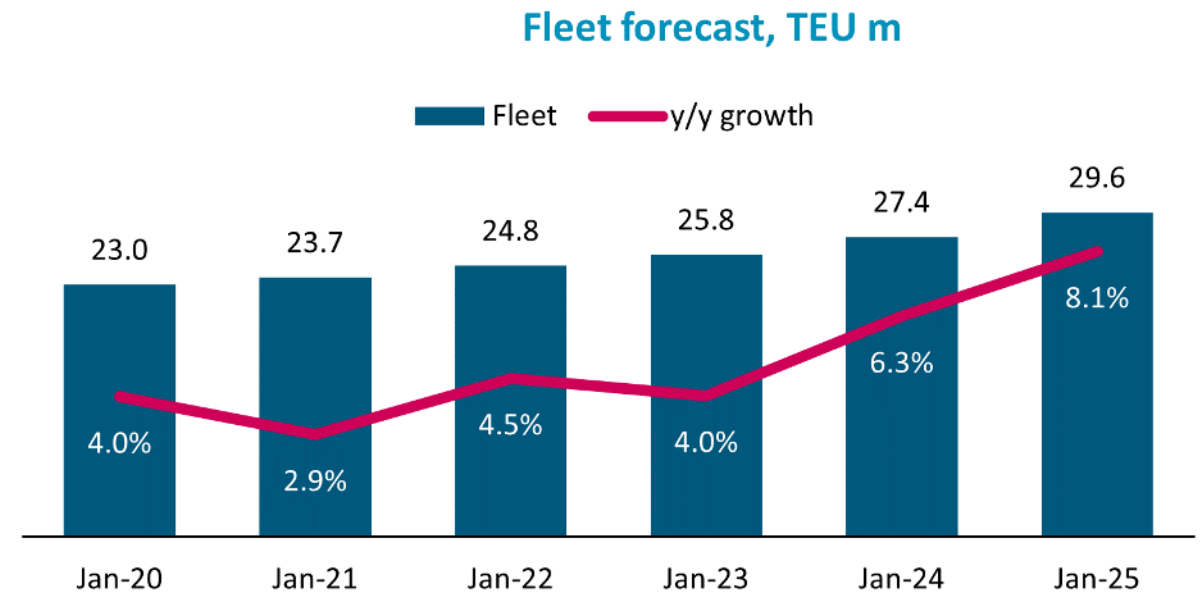


- Port congestion continue to trend down, with the recent spike in the number of ships waiting at North Asia ports mostly a temporary issue due to scheduled delays and vessel phase in/phase out gaps as carriers prepare for the new 2023 season (Day 7 deployment)
- In Europe, congestion is also falling with French ports still the main hotspot, The nationwide strikes and protest in France have escalated sin 7 March and this has affected ports (specially Le Havre)
- North American port congestion are largery fully cleared with only minimal berthing delays still seen in Vancouver, Norfolk and Baltimore. The situation at Savannah remains fluid with berthing delays reduced to less than 1 day. In the US West Coast, congestion has been fully cleared at LA/LB, Oakland and Seattle/Tacoma.



Q1 2023: Demand recovery from second half of 2023 but supply grows significantly faster

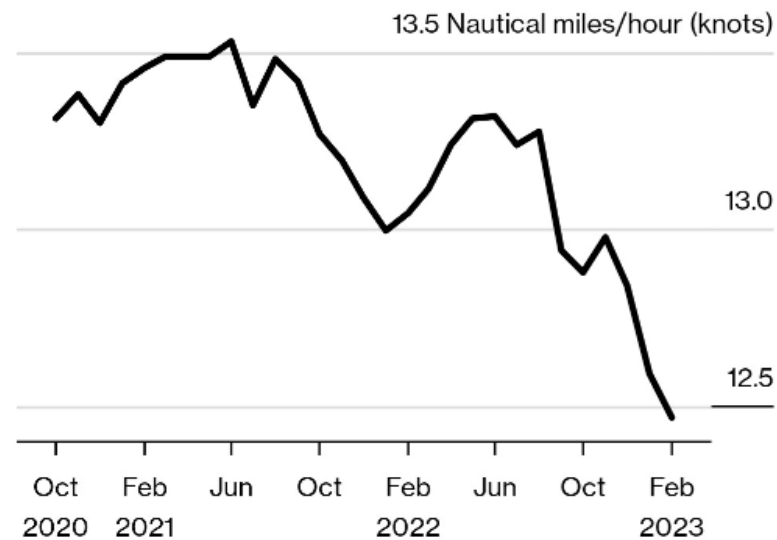
- BIMCO forecast predicts head-haul and regional trade volumes that will display negative y/y growth throughout the first half of 2023 but then return to growth for the remainder of 2023 and 2024. Measured in y/y growth, it is estimated that Q4 2023 and Q1 2024 will be particularly strong due to the downturn during the same period in 2022/2023.
- Supply will, however, outpace demand quite significantly during 2023, and although it is expected a tightening of the supply/demand balance in 2024, it will be insufficient to counter the significant weakening that will occur during 2023.
- Both demand up- and downsides exist. However, the balance of probabilities appears to be weighted on the downside. Supply could end lower than predicted through delayed delivery or cancellation of newbuildings; equally, Supply could go higher if included speed reductions do not materialise.
- Overall, two challenging years lie ahead of the industry, with underlying conditions that will likely be weaker than at any time during the past ten years.



Source: BIMCO, Clarkson Shipping Intelligence Network

World's container ships are reducing speeds and idle fleet is increasing to compensate lack of volumes

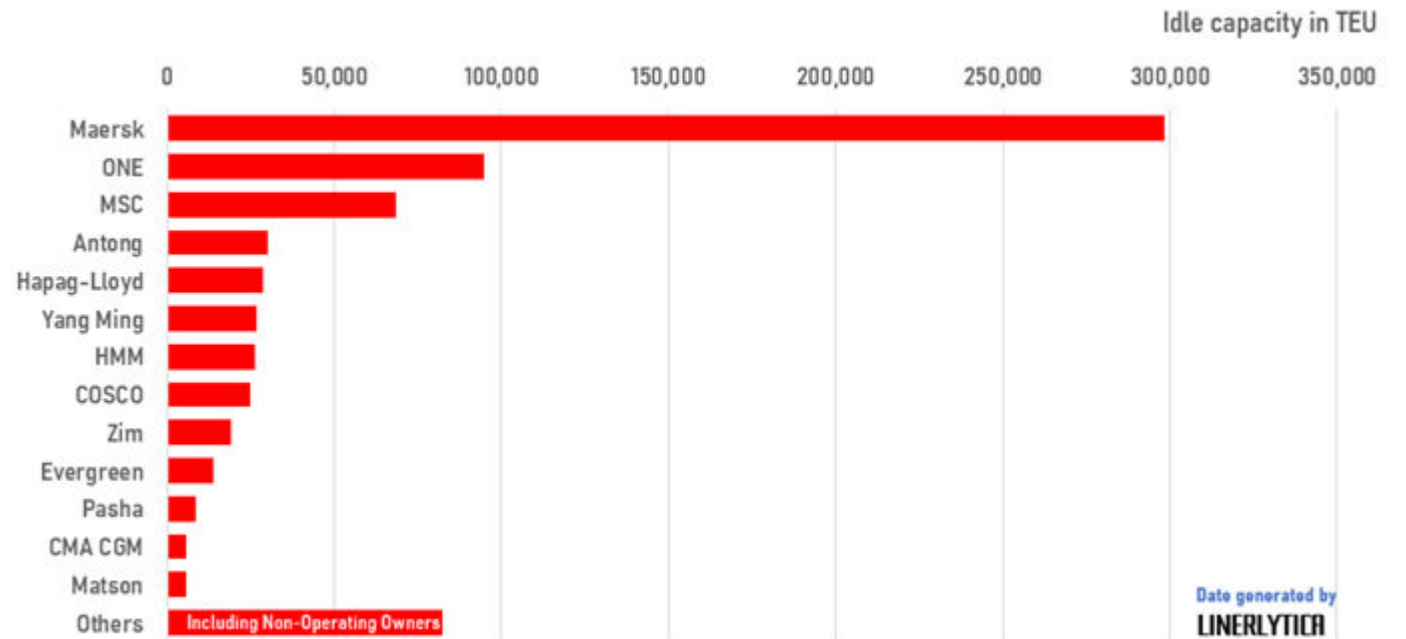
Vessels are traveling at the slowest pace in at least two years



Sources: IHS Markit, Genscape

Note: Based on container ships that are underway and includes small coastal vessels that typically travel slower than large ocean-going ships. Data through Feb. 15.

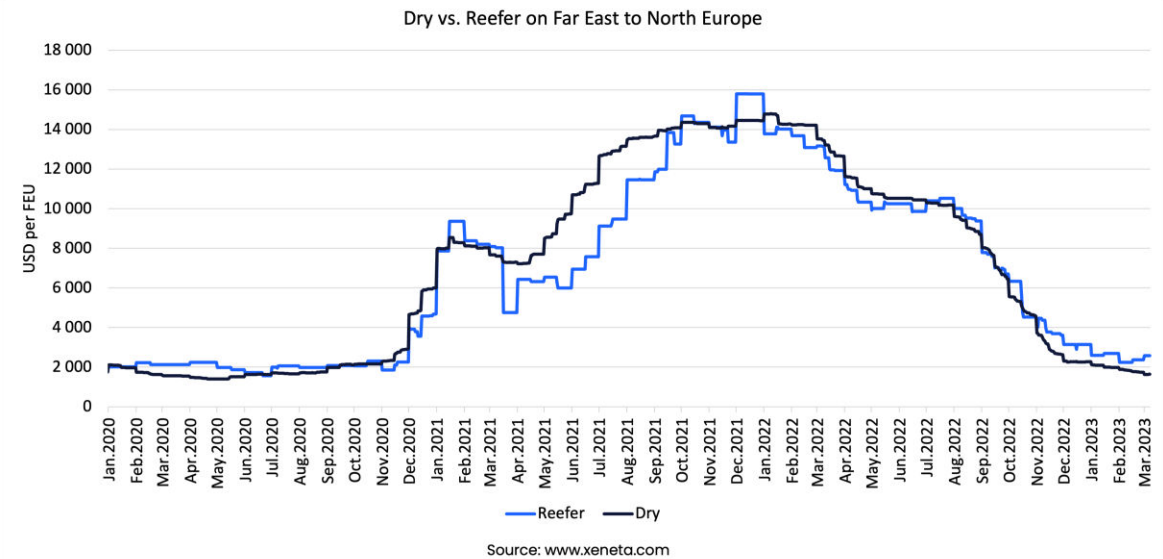
Idle containerships breakdown by carrier as at 13 March 2023



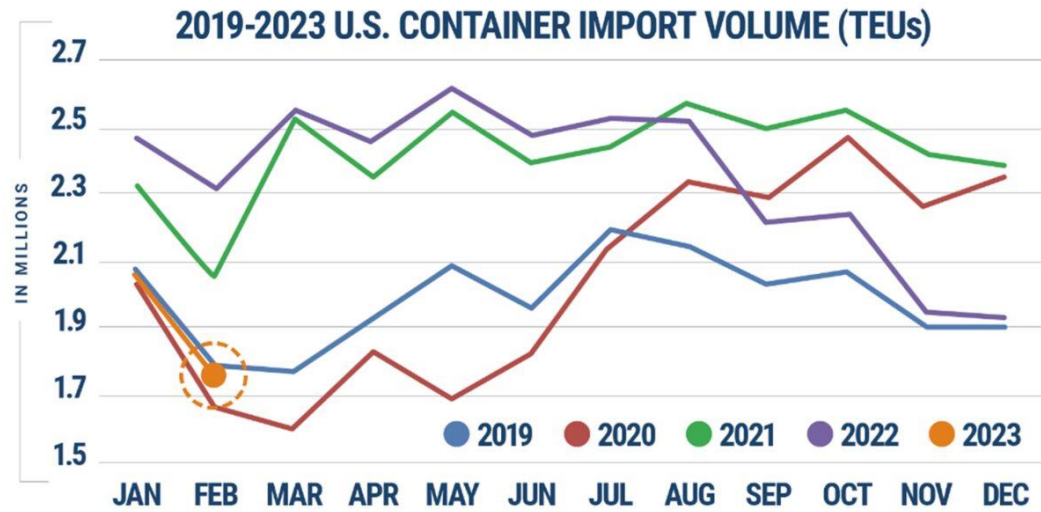
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LINERLYTICA

Reefer spot freight rates near pre-pandemic levels on the Far East to North Europe trade

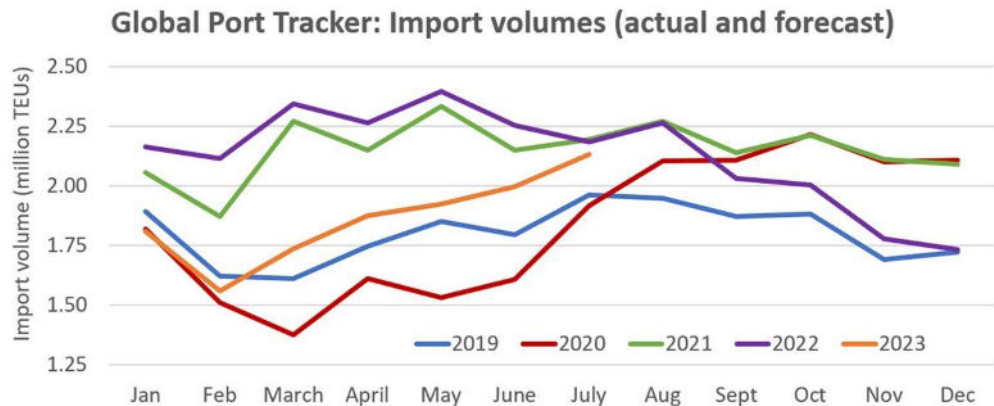
- Signs of normalizing market conditions are occurring across global supply chains. Congestion is retreating, carriers are re-designing their networks to a post-pandemic reality, and even inflation is trending down. The signs prevail on the Far East to North Europe trade lane when comparing dry container freight rates to those of reefer containers.
- Spot rates for reefer as well as dry have been sliding, yet fairly consistently at an average premium of USD 493 per FEU more for a reefer movement - a price spread that is lower than it was in the pre-pandemic era.
- The spread between spot container rates for the two different kinds of equipment reopened – as carriers are scrambling for cargoes to reach a profitable filling-factor level for their deployed shipping capacity in an otherwise lethargic spot market. Offering lower rates on dry containers is one measure, for this backhaul trade lane.
- Blanking around 30% of the announced container shipping capacity sailing on this trade lane apparently is not enough. Reefer spot container rates are very close to pre-pandemic levels, whereas dry container spot rates don't seem to have found a floor just yet.



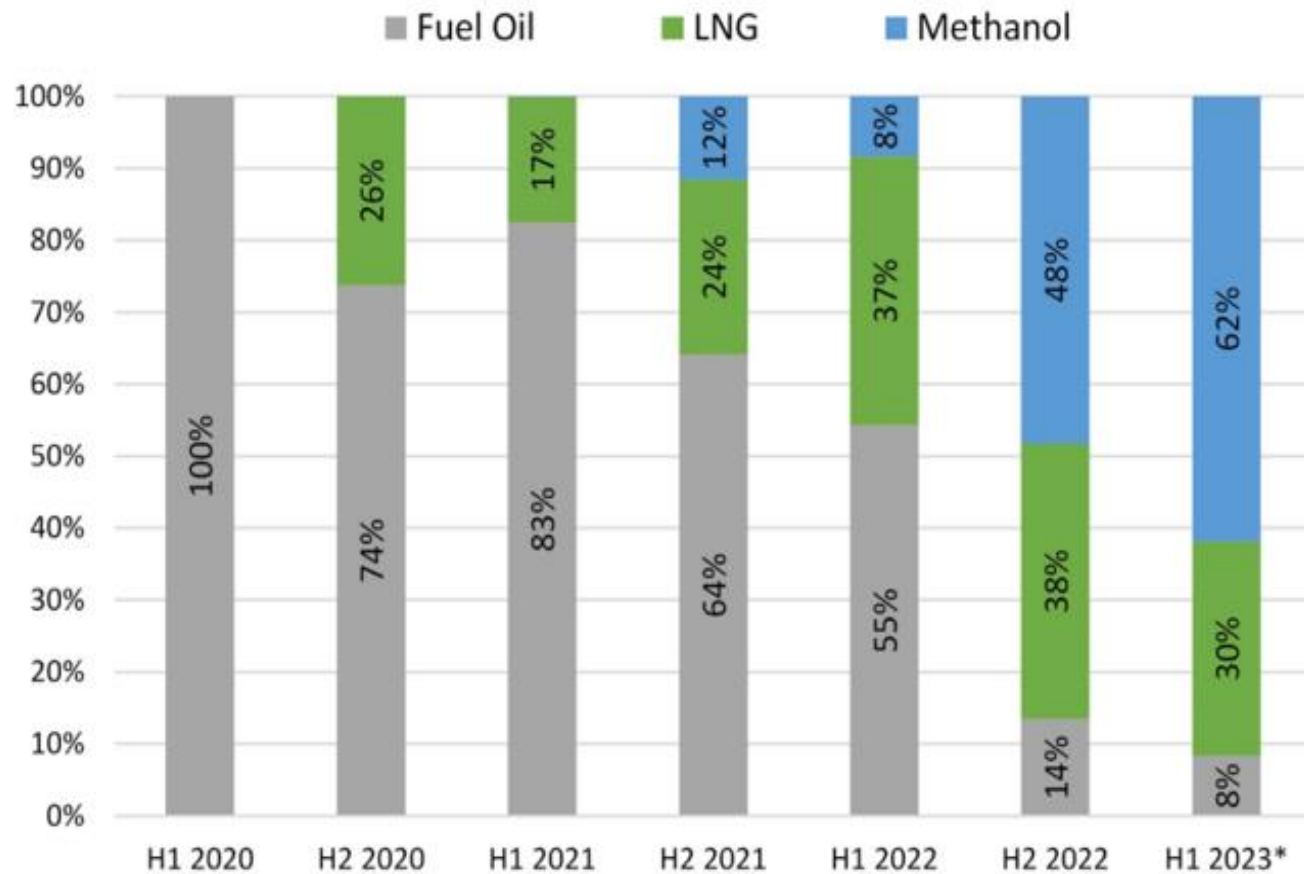
US Trade: Imports sink again as wholesale inventories remain bloated



- During the recent quarterly calls of ocean carriers Hapag-Lloyd and Maersk, executives blamed weak import demand on destocking. Until excess inventories piled up in 2022 are sold off, they said, import demand will lag consumer demand. If consumption continues at current levels, they expect the inventory overhang to be whittled down and import demand to ramp back up at some point this year, with the second half stronger than the first.
- Census Bureau data released on January wholesale inventory-to-sales ratios implies destocking has a long way to go. Ratios remain high, with very limited progress in January. month since May 2020; Port Tracker just cut its projections for early 2023. On Tuesday, it reduced its outlook for January-May imports by 3.5% versus estimates released a month ago.
- Declines in imports from China depressed U.S. volumes in the second half of 2022. China represented 70.7% of the month-on-month gains from the top 10 countries of origin, he said. U.S. imports from China were up 5,359 TEUs in January versus December.
- West Coast ports lost a lot of ground versus East and Gulf Coast ports in 2022 but inched back up in January, thanks to a 35,054-TEU month-on-month gain in Long Beach.



Methanol container ship orders growing more rapidly than all other fuel types



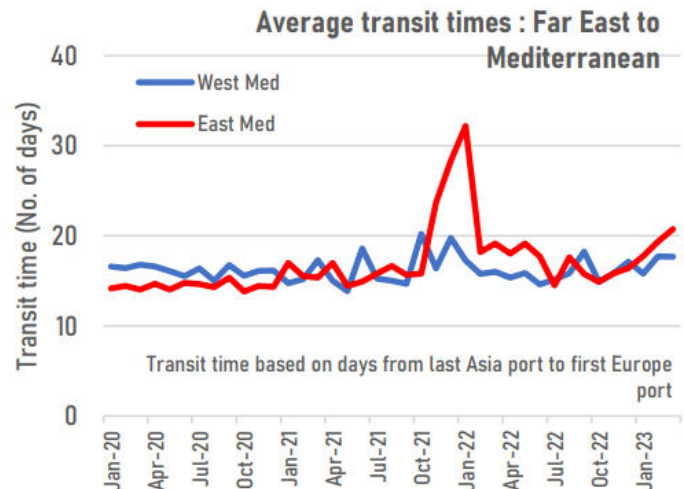
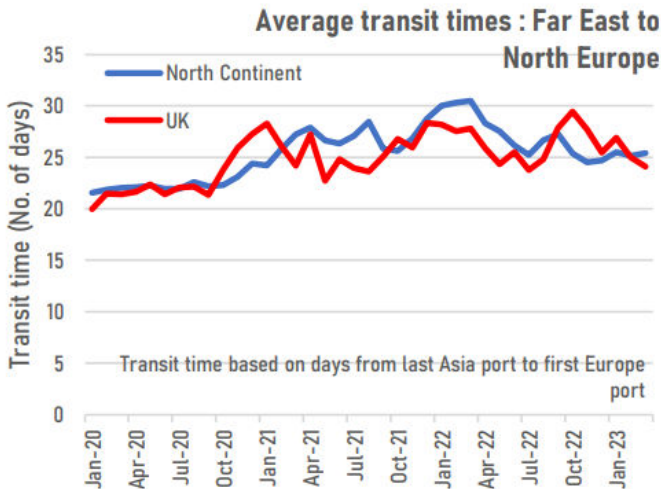
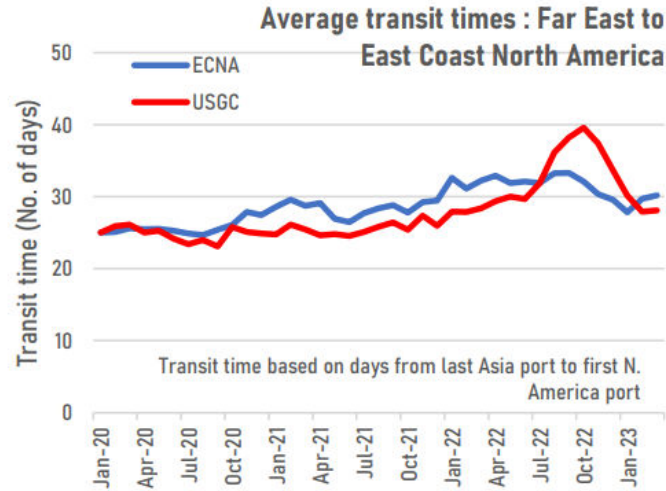
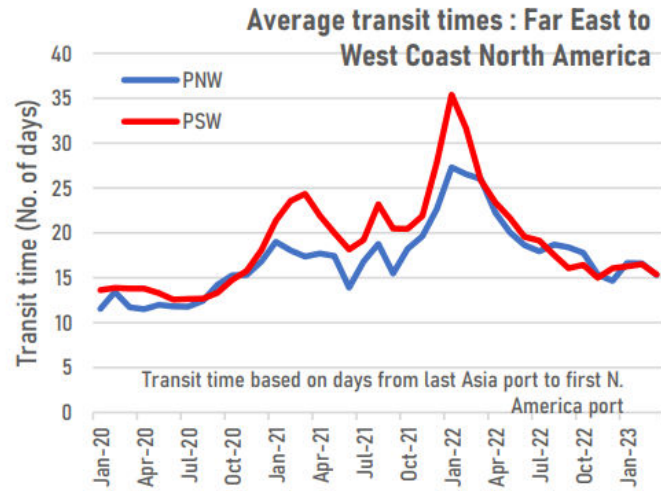
- According to Alphaliner, methanol boxship orders have grown more rapidly than LNG in the last six months, while carriers have all but ditched orders for conventional fuel oil tonnage with just 8% of orders by capacity so far this year going for the old fashioned bunker fuel (see chart below).
- LNG and methanol dual-fuel tonnage now represent 40% of the container orderbook. It is the speed with which methanol has been embraced which has caught the eye.
- The methanol-fuelled boxship orderbook now stands at 68 ships of 0.93m teu. The segment now represents 12% of the orderbook by capacity, versus less than 1% a year ago.
- While containerlines have led the way towards methanol propulsion, dry bulk and tanker orders are also now in the mix. Another important shipping sector, the cruise business, is also keen to embrace methanol. Costa, TUI Cruises, Disney, and Norwegian have declared their interest in moving toward methanol as a fuel for their cruise ships.

Biden envoy says that automating ports doesn't have to cost jobs



- White House envoy urges the port industry to accept that automation is an inevitable part of the future. The topic plays a central role in the long-running labor negotiations among port players on the US West Coast.
- The White House's supply-chain envoy said the ports and logistics industry must move toward automation, a sticking point in protracted contract talks between US West Coast dockworkers and their employers.
- Automation is inevitable and the industry should “move there deliberately as opposed to getting dragged,” Stephen Lyons said Tuesday.
- The use of port automation and questions over how work is assigned at certain terminals are some of the major points of contention in the talks. The twin ports of Los Angeles and Long Beach, which together are the top gateway for US imports from China, are among the world's least efficient container ports, according to a ranking by the World Bank and IHS Markit.

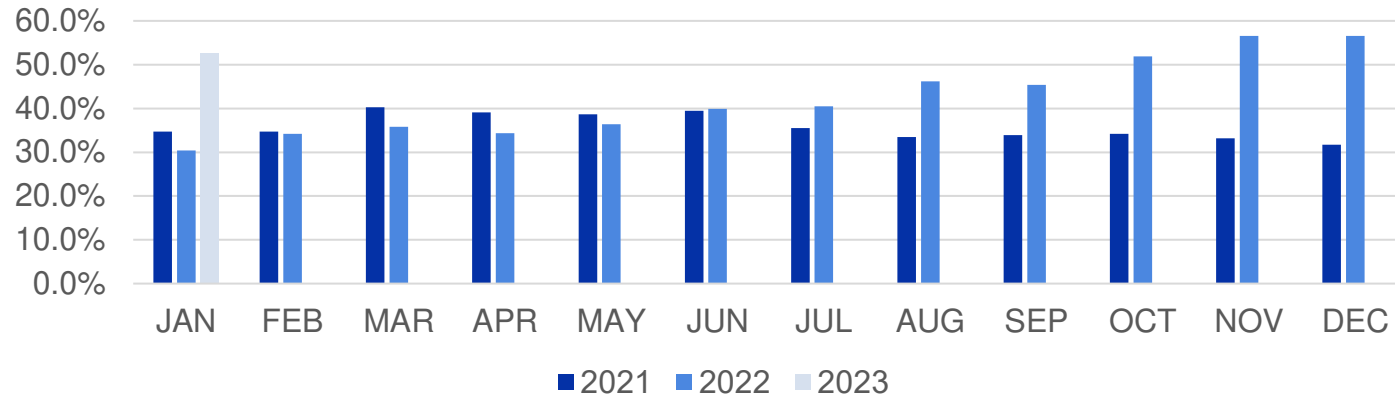
Small improvements in transit times



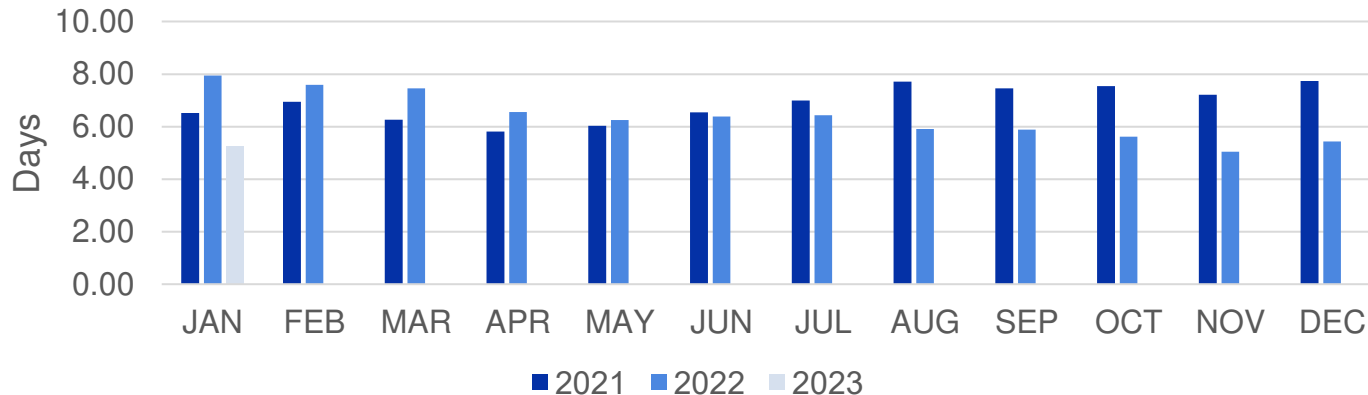
- Asia to North America / Pacific North West coast, is almost back to pre-Covid levels only Seattle and Tacoma has -2 days.
- Asia to Los Angeles / Long Beach is around 16 Days, only +1 day before COVID
- Asia to US Atlantic ports is at 27/28 days vs 24/28 days of pre Covid, Houston is still +5 days more (near 30 days vs 25 days before Covid)
- Asia to North Europe is on average of 20-25 days in average is also +3 days more before Covid
- In UK ports Felixstowe is almost back to normal, but Southampton is +15 days more before COVID.
- Asia to Mediterranean ports is back to pre-Covid levels or still +2 days, on West Mediterranean ports (Marseille, Genoa, Valencia and Barcelona).

Global Liner performance on December 2022– 52.3% on time, a decline of -3,8% on vessel reliability

Carriers Schedule Reliability 2021 vs 2022/2023



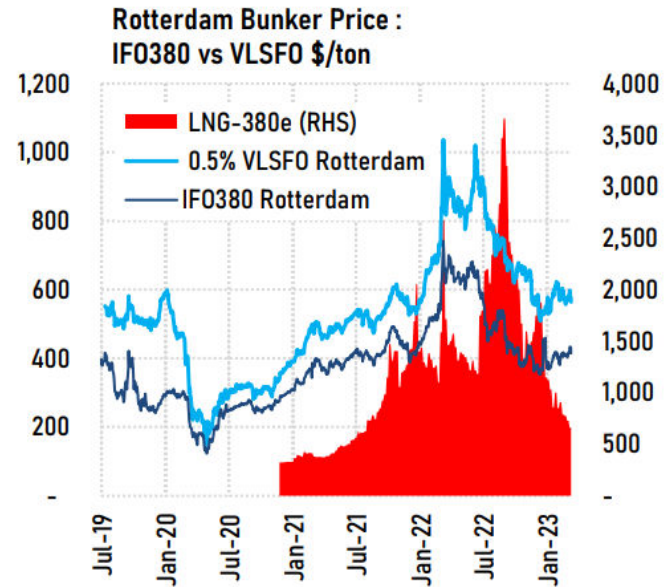
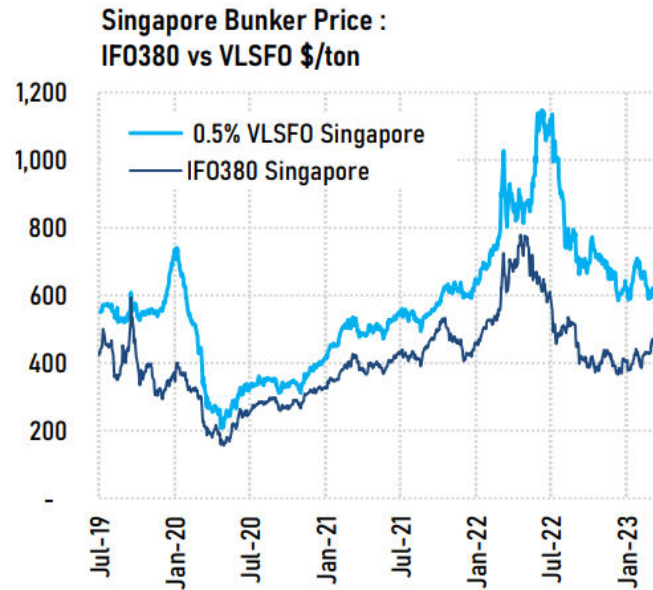
Average Delays 2021 vs 2022/2023



Vessel reliability per tradelane on January:

- While schedule reliability continued to increase for much of 2022, in January 2023 there has been a M/M decline of -3.8 percentage points to 52.6%. Despite that decrease, schedule reliability in January 2023 was considerably higher than in January of the previous two years, with a Y/Y increase at 22.2 percentage points.
- While December 2022 saw a M/M increase in the average delay for LATE vessel arrivals, the measure had been dropping consistently throughout 2022. In January 2023, the figure dropped again, by -0.24 days M/M and reached 5.26 days. With that, the delay figure is now closer to the 2020 level, with a Y/Y decrease of -2.68 days.

Price of ship fuel had increased in 6 months

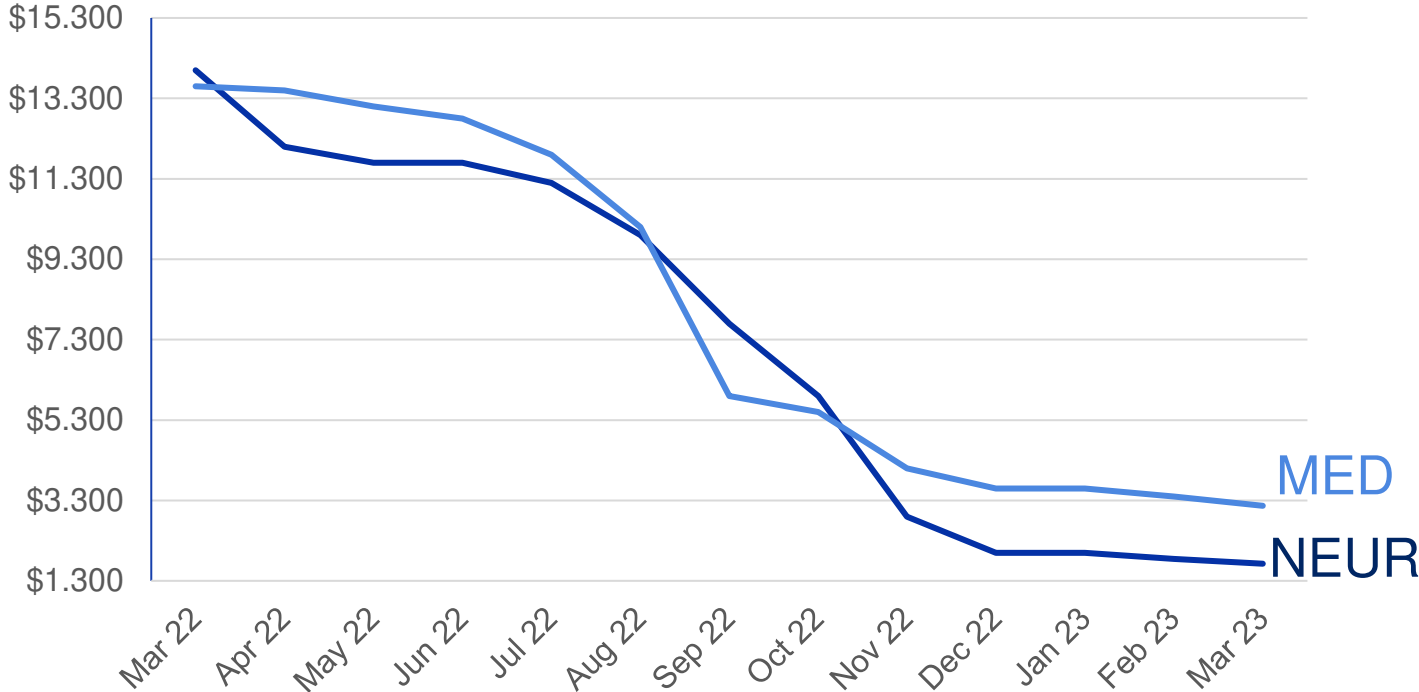


- The prospect of further US price hike is likely to maintain US dollar strength in providing a major upside limiter on oil pricing
- Bunker prices rose at most ports last 1 Mar 2023, with Global VLSFO prices advancing to the highest level in a week

Ocean Freight Asia - Europe

Rates seems to stabilize at current levels

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



Source: SCFI Week 10-2023

It seems that we have reached to an equilibrium and carriers are performing less blank sailings

SCFI Levels Week 10-2023:

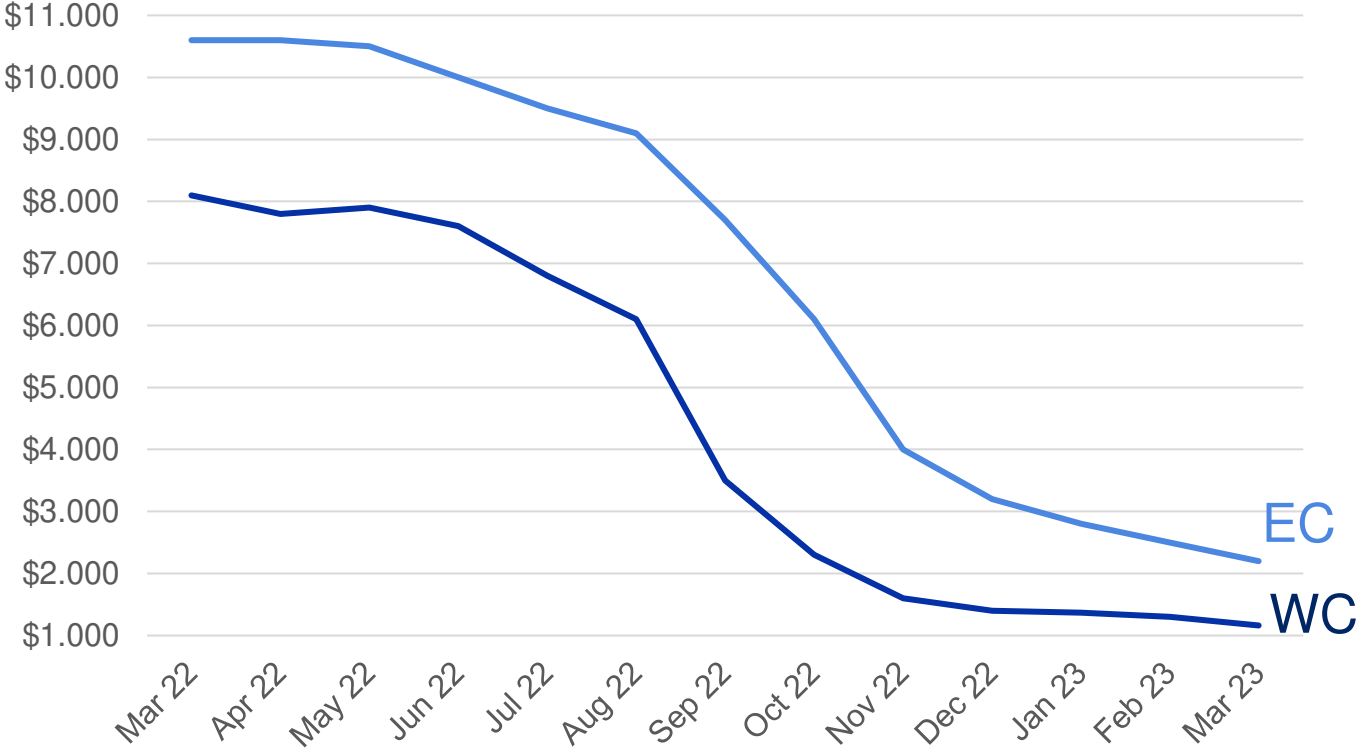
Shanghai – North Europe: USD 1,730/ FEU
Shanghai – Mediterranean: USD 3,178/ FEU

- Rates seems to stabilize
- Blank sailings decreasing in coming weeks
- It seems that demand is picking up again (slowly)
- There is a gap between long term rates and spot

Ocean Freight Asia - North America

Stabilization of rates after large rate decreases

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



Source: SCFI Week 10 2023

The market seems to be slowing further and we are seeing some slack to the USWC

SCFI Levels Week 10-2023:

Shanghai – US West Coast: USD 1,163/ FEU

Shanghai – US East Coast: USD 2,194/ FEU

Demand has slowed considerably and we do not expect it to pick up for the first quarter of 2023.

We are seeing a slowdown in demand due to customers having more inventory than they need and cancelling orders from Asia.

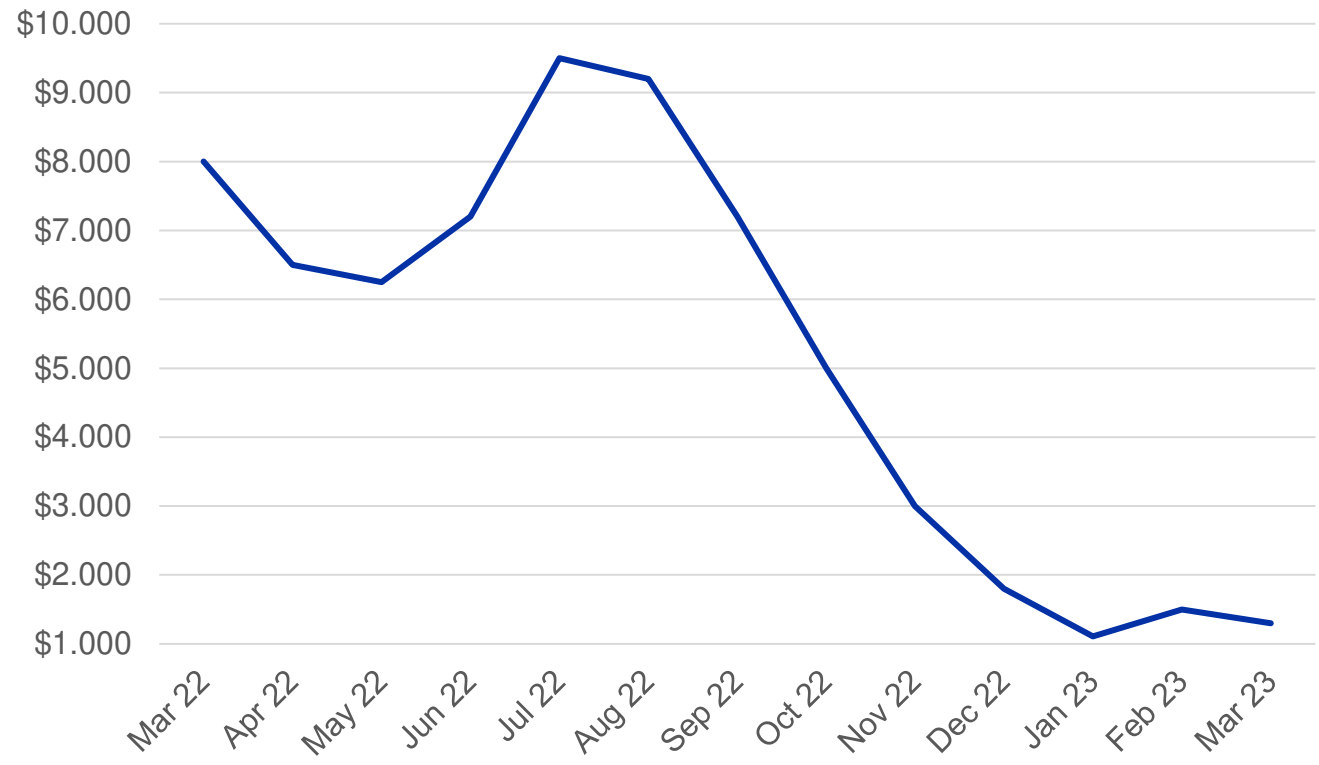
There is excess capacity in the market currently and we forecast it to last through March and even up through Q2-2023

We are waiting to see importers increasing orders to expect any increase on April

Ocean Freight Asia – South America (East Coast)

We continue with rate erosion on both West Coast and East coast

SCFI to Santos Brazil (US\$/20ft)



Source: SCFI Week 10-2023

SCFI Levels Week 10-2023:

Shanghai – Santos: USD 1,378/ TEU

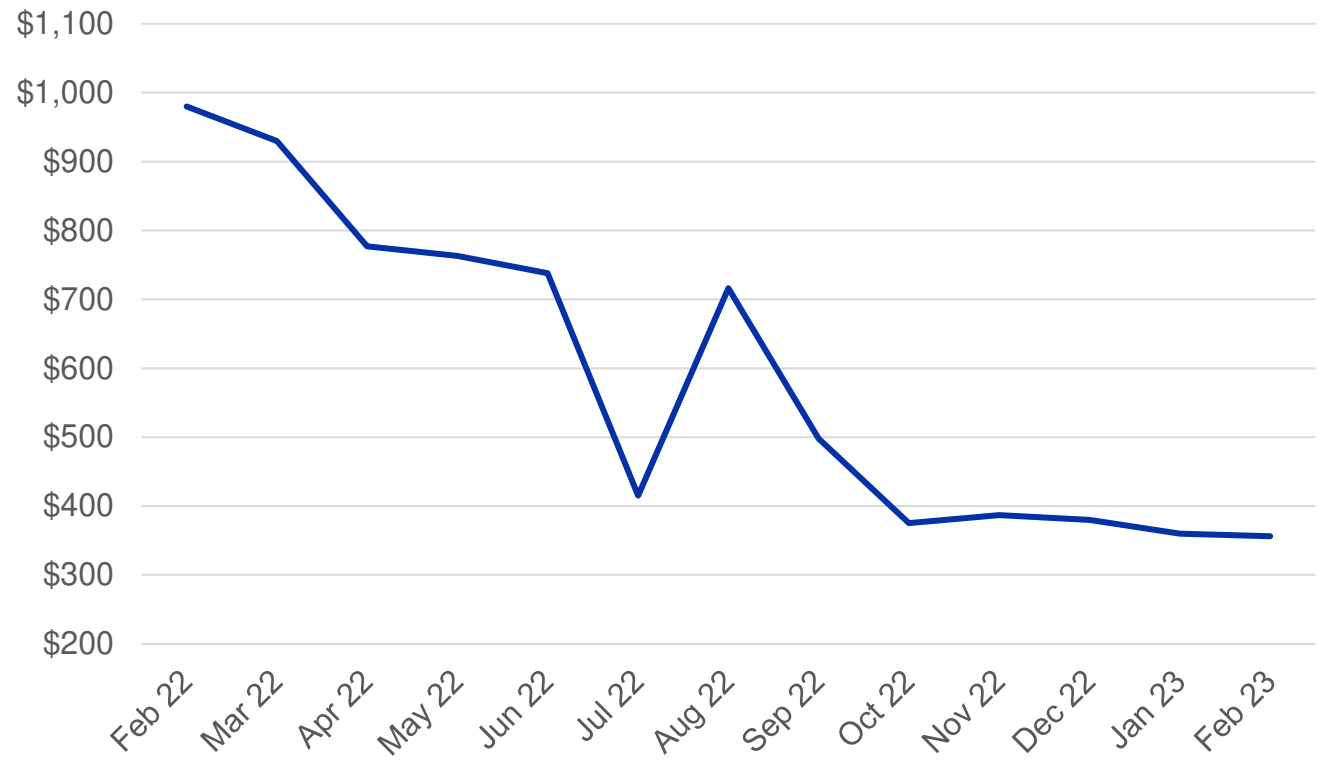
Demand remains low, but rates are being pushed in the short term with blank sailings programmes.

At the moment there is a weekly capacity to East Coast of 30,000 TEUs and to West coast / Mexico of 78,000 Teus, if demand is slow we can also see potential capacity management initiatives by carriers

Ocean Freight Europe – Asia

Rates have stabilized at low level

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



Source: Freightos Baltic Week 10-2023

Freightos Baltic (FBX12) index Levels 06-2023:

- Europe to ASIA : USD 356/ FEU

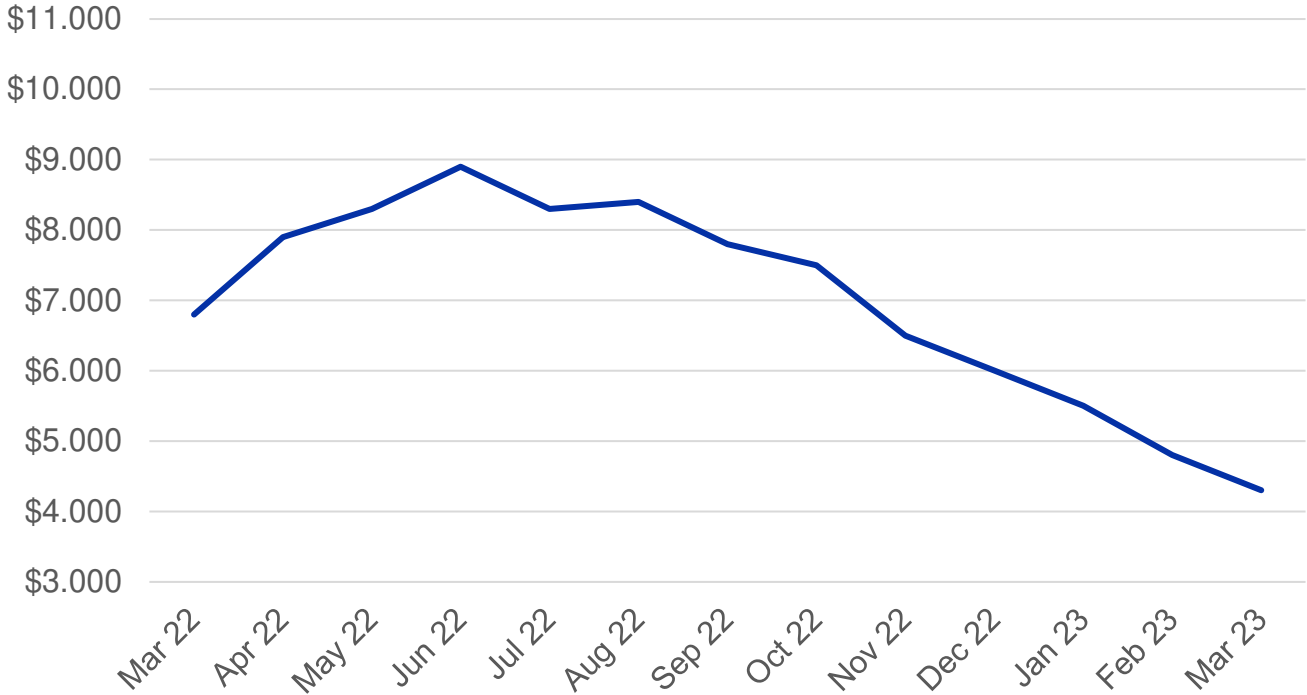
Ongoing softening in the spot market

- Sufficient space available on the majority of loops
- Ongoing operational challenges due to port congestion, vessel delays and equipment availability problems
- Post-CNY blank sailings might create further operational obstacles

Ocean Freight Europe – North America

Vessel utilization is falling

Freightos FBX 22 Europe North America (US\$/40ft)



Source: Freightos Baltic W10-2023

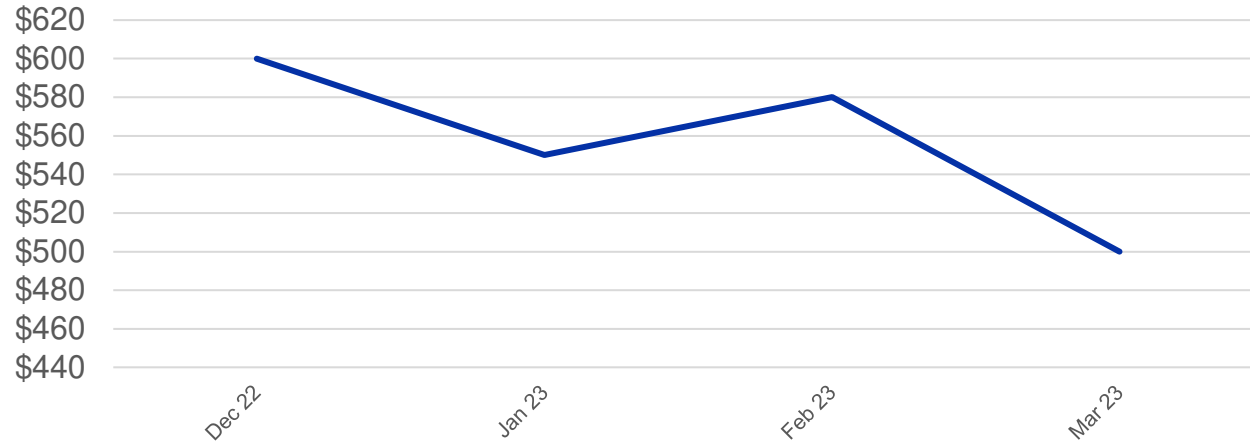
Freightos Baltic index (FBX22) Levels Week 10-2023:

- Rotterdam – New York: USD 4,336/ FEU
- Market has been lower in January / February 2023 than 2022, but it is expected a demand pick up on March 2023
- Long term, demand will be stabilized, however, still driven by the fluctuations in the global economy as well as changes in customers sourcing strategies.

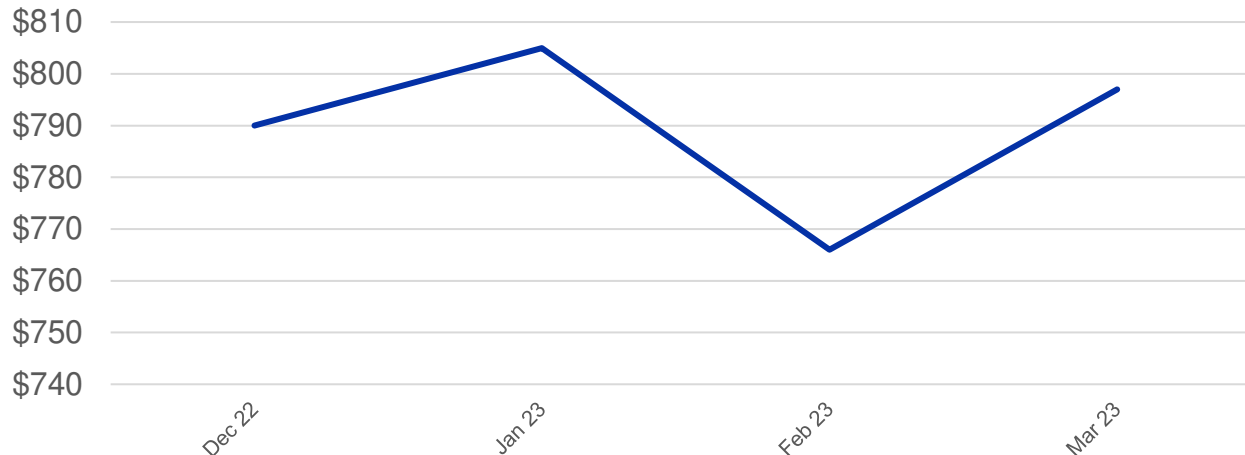
US outbound lanes

Vessel utilization is falling, terminals are still handling over capacity of empty containers

Freightos FBX 21 North America to Europe (US\$/40ft)



Freightos FBX 02 North America to China (US\$/40ft)



Freightos Baltic index (FBX21) Levels Week 10-2023:

- New York - Rotterdam: USD 507/ FEU

- Port congestion in Houston continue to based on the terminals between 2 and 10 days
- No more capacity added to the trade in 2023
- Demand from Gulf to Europe is still strong with bookings 4 weeks in advanced on US East Coast C to Europe, demand has softened

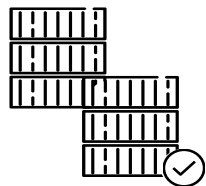
Freightos Baltic index (FBX02) Levels Week 10-2023:

- Los Angeles - Shanghai: USD 797/ FEU
- Long term, demand will be stabilized, however, still driven by the fluctuations in the global economy as well as changes in customers sourcing strategies.

Intra Asia

As per week 6 status, which is evolving and depends on latest updates

Demand



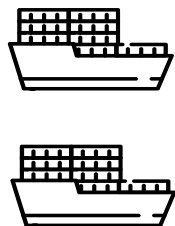
- China export is not recovering with the anticipated pace thus the short term hike in the demand isn't here hence the demand for end of March/Start April is expected to rise. The demand into Japan and Korea is increasing
- SEA countries export is starting to decrease as well, combined with a slow booking pace from China, leaving more space on the vessels in SEA, we see the rates in SEA is coming under pressures as well which are leading to open space across all strings and services. Despite the shift of production from China to SEA the additional capacity is greater than the increased demand in SEA.
- The rates and trades inbound Incheon, KR and Japan remains strong as a result of the limited direct carrier on these corridors.

Rate



- The market slow down in a combination with the resolved bottle necks in the supply chains is forcing the rates to slope-downwards on the majority of the trade lanes within Asia. We are however seeing that the rates have stabilized and are up trending on selecting corridors.
- The long term rate level remains to be quoted at a premium compared to the short term rates – The short term rates are at rock bottom levels thus it only takes 1 good surprise for the carriers to be able to push up the rate on a corridor and we are seeing that into Japan, Korea and Bangladesh.
- The expected increase in output from China is expected in April and onwards and it contains a risk of a tight space situation and a short term hike in the rates ex China







Supply



- Capacity remains fully open and there is only space constraints into specific ports in Korea, Japan and Bangladesh. The feeder space for inland ports in China is as well fully back and open.
- New services is launched for the Intra-Asia trade as the carriers are running out of places to deploy their vessels. Services is removed as well as we've seen it with a newly introduce China-Malaysia service from 1 market player.
- Schedule reliability is improving rapidly for the IASS trade and is back at pre-covid level in terms of reliability.
- There is no equipment shortage to report in any ports.



Ocean freight market overview – Rates have stabilized

TRADE LANE	COMMENTS	RATES AND SPACE	
ASIA to Europe	<ul style="list-style-type: none"> • Carriers are performing blank sailing vessels before Chinese new year • Space is open from China and there is equipment available • Congestion: Strikes in UK and France may affect situation 	→	
ASIA to NAM	<ul style="list-style-type: none"> • Market is open, it seems we have reached the end of price cuts • Equipment is available • Less problems of congestion in USA, specially in East Coast 	↓	
Europe to NAM	<ul style="list-style-type: none"> • Less congestion in both North American and European ports affects service • Vessel are full and more capacity available • Demand has normalized 	↓	
Exports from India	<ul style="list-style-type: none"> • Space is open • Shipping lines are opening long term contrat rates to negotiate • Ports, terminals and ICD continue to work normally 	↓	
ASIA to LATAM	<ul style="list-style-type: none"> • Flexibility to place booking • ASIA to LATAM space is open in both East and West Coast • Equipment is available 	↓	
INTRA ASIA	<ul style="list-style-type: none"> • Port congestion improving in some south Asian ports • New bunker level. • Overstock of container equipment 	↓	



Global international air cargo capacity was up +3% (vs. 2019) between Feb 20-Mar 5, 2023

Total international air cargo capacity growth, Feb 20-Mar 5, 2023 vs same weeks in 2019¹

% growth vs 2019



Strong capacity growth between Asia Pacific and Middle East & South Asia

Source: Seabury

New security measures for cargo shipments to the European Union

- As of 1 March, a new pre-arrival security and safety programme in the European Union (EU) has entered its second phase, impacting all air freight shipments going into or transiting the EU, Norway and Switzerland.
- The implementation of the new the Import Control System 2 (ICS2) is expected to simplify the exchange of information between our customers and EU customs authorities. This information will allow for early identification of any high-risk consignments and enable customs authorities to intervene at the most appropriate point in the supply chain
- The ICS2 is being launched in phases, the first of which went live in March 2021 and covered express carriers and postal operators. The second phase, which is predominantly impacting air freight shipments, has gone into effect on 1 March this year and has a deployment window until 2 October 2023
- The ENS is something that is already in place for goods arriving in the EU. However, as the roll-out of the ICS2 progresses, there is a requirement to provide more information. The most significant new requirements are a **standardised HS code**, a detailed **description of goods** as well as an **economic operator registration** and **identification number**.

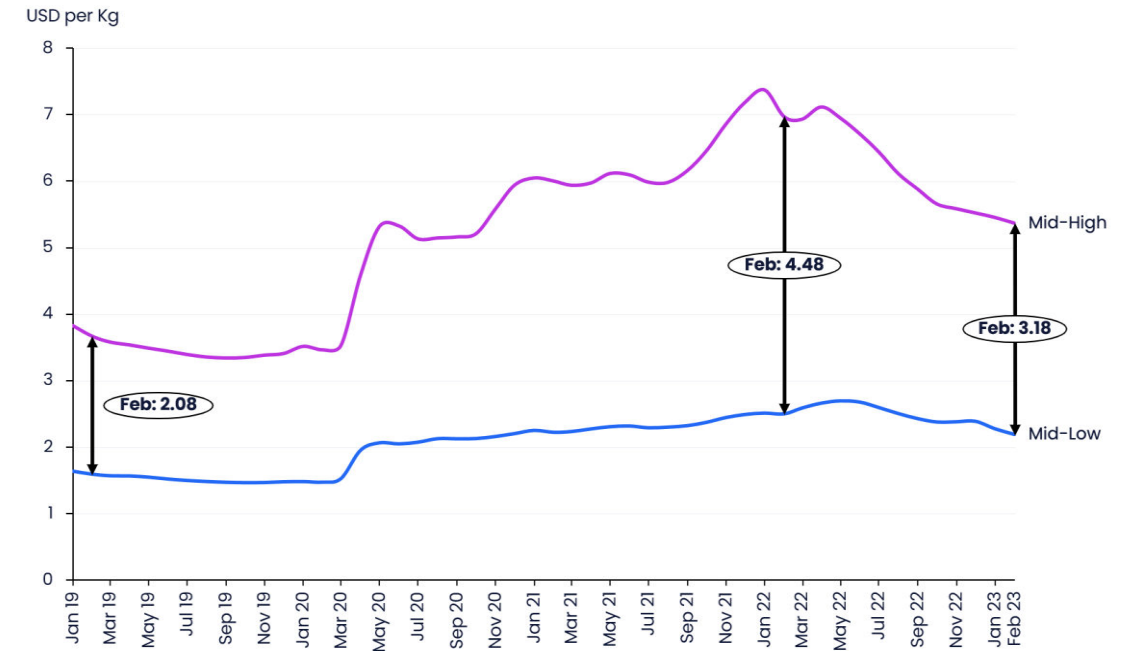


Northeast Asia-Europe General Air Rates See a Slump with Special Cargo Boasting Strong Demand

- For the week ending on the 5th of March, airlines' average spot rate from mainland China to Europe stood at USD 3.73 per kg. This is a decline of 41% from the same week last year but remained 86% higher than pre-pandemic rates. This is attributed to the slow recovery of passenger belly capacity on this route and increased operating costs as western airlines have needed to reroute flights due to Russian airspace closures
- Special cargo volumes have stayed buoyant since the pandemic. The share of special cargo volumes year-to-date increased 21 percentage points from 2019 with volumes more than doubling since then. In contrast, general cargo volumes fell a considerable 37%.
- Passenger belly capacity is set to further recover in the coming months. Airlines should pay special attention to more product and service diversification, especially on temperature-controlled special cargo. This will allow them to secure revenues during a weakened general air cargo market.
- In the first three weeks of February, the spread between global mid-low and mid-high air freight rates was USD 3.18 per kg. It narrowed to USD 1.29 per kg from the spread in February 2022 (USD 4.48 per kg). The shrinking spread is attributed to the normalization of the air cargo market.

The spread of airline global air freight mid-low and mid-high rates

(Mid-low: the rate at which 25% of market rates falls below; Mid-high: the rate at which 75% of market rates falls below)



Source: Xeneta

Air cargo capacity has increased +3% over the last two weeks with substantial growth by all aircraft types

International air cargo capacity, Jan 2020 - Mar 2023

Thousand tonnes per week

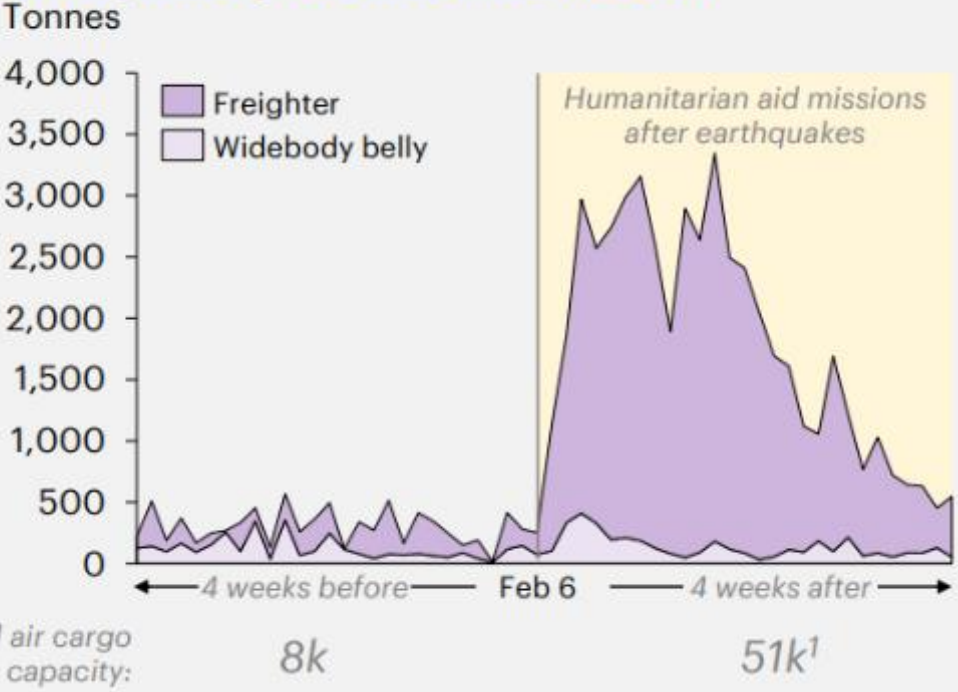


	vs. 2019 ¹	vs. previous two weeks ²
Total capacity	+3%	+3%
Airline freighters	+19%	+3%
Passenger belly <small>Widebody aircraft only</small>	-21%	+2%
Integrator freighters	+39%	+4%

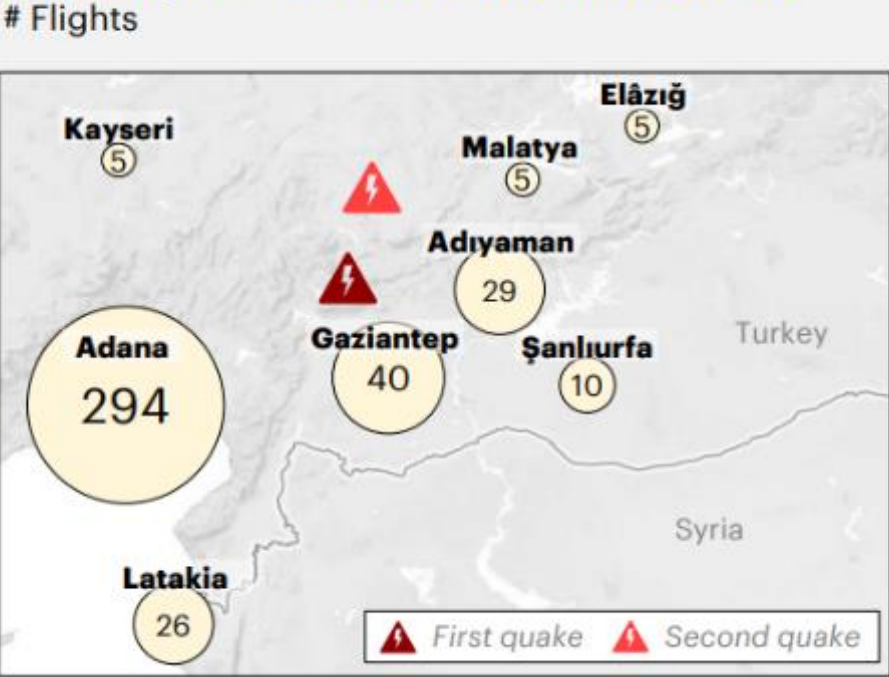
Integrators sustain recovery of air cargo capacity after Chinese New Year

Air cargo of charters to Turkey and Syria has surged after the earthquakes for humanitarian aid

Daily inbound air cargo charter capacity to Turkey and Syria, Jan 9-Mar 5 (2023)



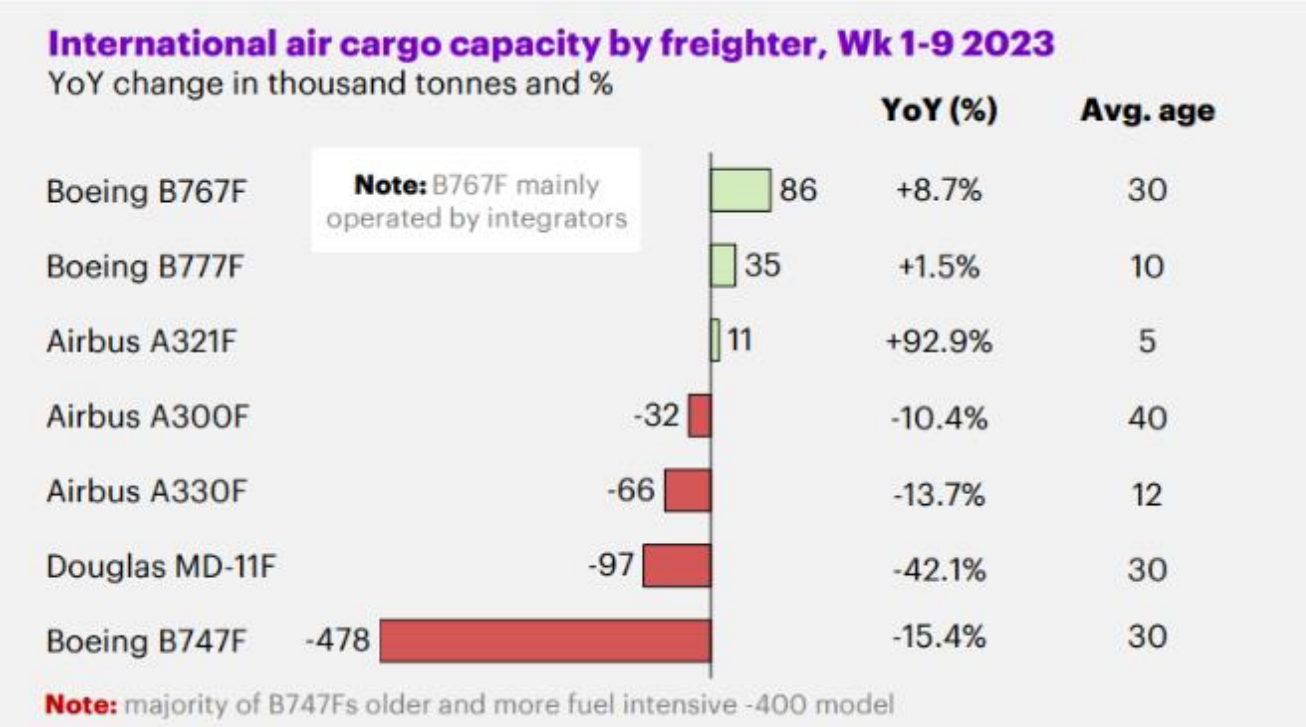
Inbound freighter and widebody belly charter flights by destination, Feb 6-Mar 5 (2023)



Adana alone saw on average ~10 daily landings in the 4 weeks after the earthquakes

Source: Seabury

Decreasing yields drive down air cargo capacity of older and more operating cost intensive freighters like B747F



Plunging airfreight rates and no post CNY pick-up...'

By Alex Whiteman
Feb 27, 2023

THELOADSTAR
MARKING SOURCE OF THE SUPPLY CHAIN








"Collapsing rates and no post-Chinese New Year pick-up paint a sad story for the global air freight market. Full-freighter services are expected to bear the brunt of the pain ..."

Due to soft cargo market and high operating cost, freighter only operators without subsidized belly space are facing difficult times

Source: Seabury

Air freight market overview

South Asia, demand is increasing and we start to see full planes

TRADE LANE	COMMENTS	RATES AND SPACE	
Exports from China / Hong Kong	<ul style="list-style-type: none">TPEB demand has decreased this week with rates also lowering as well. The FEWB market is showing an opposite trend with both demand and rates increasing from the week prior.	↓	
South East Asia	<ul style="list-style-type: none">TPEB supply is tight with demand increasing in the market, resulting in rates increasing from the week prior. The Far East Westbound (FEWB) market is following at a similar trend but at a slower pace. As demand increases, expect longer booking times at origin.	→	
Exports from India/Bangladesh	<ul style="list-style-type: none">Demand is low and supply is increasingCapacity is recovering	↓	
Export from Europe	<ul style="list-style-type: none">Overall Demand has increased with more fluctuations in rates WoW across point pairs.Currently direct routings have a longer lead time and higher rates.More indirect options available with one or more connections at a cheaper rate but with a slightly longer TT.	→	
Exports from NAM	<ul style="list-style-type: none">Export demand remains steady from all markets. US airports are running at a normal pace. Capacity is opening up further, especially into Europe	→	



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