

Weekly Briefing (9 May 2023)



01

THB rate / currencies



USD

33.54



EUR

37.6



GBP

42.39



AUD

22.68



CNY

4.853



JPY

0.2487



INR

0.4104



VND

0.0014

02

Exchange rate trend to USD (YTD)

S.Africa-8.24%

Japan

Australia

China

Vietnam

India

Thailand

EU

UK

-3.05%

-0.68%

-0.14%

0.80%

1.33%

2.90%

4.29%

3.35%

Depreciate to USD

Appreciate to USD

03

Crude Oil price & Gold (30 Apr - 6 May 2023)



Oil	OPEC	Brent	WTI
USD/Barrel	66-77	73-81	72-80

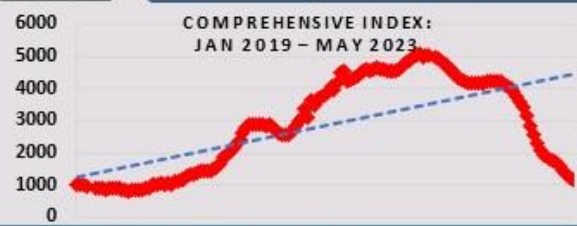


Gold	1982-2050
USD/Ounces	



04

Freight Index (SCFI Comprehensive Index)



Freight Index (SCFI Comprehensive Index)

28-Apr-23

999.73

5-May-23

998.29

-1.44

05

Weekly Top's Stories

รายละเอียดข่าว/บทความ



1. World Trade Data Begin to Show Early Signs of 'Reglobalization'

รายละเอียดเพิ่มเติม : <https://bloom.bg/3VERkka>



2. China to remain top for logistics investment despite regional sourcing shift

รายละเอียดเพิ่มเติม : <https://bit.ly/3B9aaGs>



3. Collaboration is key to step-by-step decarbonisation of transport

รายละเอียดเพิ่มเติม : <https://bit.ly/44IC21E>

การอัปเดตค่าระวางเรือประจำสัปดาห์ สัปดาห์ที่ 18 พ.ศ. 2566



สรุปค่าระวางเรือประจำสัปดาห์

"หมายเหตุ: อัตราค่าระวางที่ปรากฏเป็นอัตราฐานของสายเรือที่ประกาศเป็นทางการ ซึ่งอาจสูงกว่าหรือต่ำกว่าอัตราที่มีการเรียกเก็บจริงจากผู้ส่งออก"

CONTAINER ALL IN FREIGHT RATE (DRY)

ROUTE	SIZE		Low Sulphur Surcharge (LSS)	Remark
	USD/20’	USD/40’		
Thailand - Shanghai	200	400	Subject to ISOCC USD 115/TEU, USD 230/FEU	Effective till 31-May-2023
Thailand - Qingdao				
Thailand - Hong Kong	80	150		
Thailand - Japan (Main Port)	500	800		
Thailand – Kaohsiung	400	700		
Thailand - Klang	250	400	Subject to ISOCC USD 67/TEU, USD 134/FEU	
Thailand - Jakarta	200	300		
Thailand - Ho Chi Minh (Cat Lai)	80	150		
Thailand - Singapore	250	400		
Thailand - Manila	650	950		
(North & South)	Subject to CIC at destination			
Thailand - Jebel Ali	687	1,074	Subject to ISOCC USD 113/TEU, USD 226/FEU War Risk Surcharge: USD 35/TEU, USD 70/FEU	
Thailand - South Korea (Busan)	250	500		
Thailand - South Korea (Incheon)	300	600		
Thailand - Nhava Sheva	461	572	ISOCC: USD 89/TEU, USD 178/FEU	
Thailand - Melbourne	550-650	1,100-1,300	FAF: USD 258/TEU, USD 516/FEU	
Thailand - Sydney				
Thailand – Durban / Cape Town	1,100	1,300	Subject to ISOCC USD 188/TEU, USD 376/FEU	
	Subject to SCMC USD 30/BL			
Thailand – Europe (Main Port) (Rotterdam/Antwerp/Hamburg/ Le Havre)	735	1,100	ISOCC: USD 124/TEU, USD 248/FEU LSS: USD 20/TEU, USD 40/FEU	
	Subject to ENS USD 30/BL			
Thailand - US West Coast	1,160	1,450		
Thailand - US East Coast	1,880	2,350		
(NY/Savannah/Baltimore/Norfolk)	Subject to Panama Low Water USD 30-60/Container			

หมายเหตุ: SCMC คือ Security Compliance Management Charge // ISOCC คือ IMO Sox Compliance Charge

สถานการณ์ค่าระวางในช่วงเดือน พฤษภาคม 2566 ค่าระวางในเส้นทางเอเชียคงที่ โดยเส้นทาง Shanghai ค่าระวางอยู่ที่ 200 USD/TEU และ 400 USD/FEU เส้นทาง Klang ค่าระวางอยู่ที่ 250 USD/TEU และ 400 USD/FEU เส้นทาง Hong Kong ค่าระวางอยู่ที่ 80 USD/TEU และ 150 USD/FEU และเส้นทาง Japan ค่าระวางอยู่ที่ 500 USD/TEU และ 800 USD/FEU สำหรับเส้นทาง Durban ค่าระวางคงที่ โดยอยู่ที่ 1,100 USD/TEU และ 1,300 USD/FEU และค่า IMO Sox Compliance Charge ปรับลดลงเช่นเดียวกัน ส่วนเส้นทางเกาหลี ค่าระวางคงที่ โดยอยู่ที่ 250-300 USD/TEU และ 500-600 USD/FEU

ส่วนเส้นทางออสเตรเลีย ค่าระวางในเดือนพฤษภาคม ปรับลดลง โดยอยู่ที่ 550-650 USD/TEU และ 1,100-1,300 USD/FEU ในขณะที่ เส้นทาง Europe ค่าระวางในครึ่งเดือนแรกของเดือนพฤษภาคม ค่าระวางเพิ่มขึ้น โดยอยู่ที่ 735 USD/TEU และ 1,100 USD/FEU ในขณะที่ค่า IMO Sox Compliance Charge ลดลงเช่นเดียวกัน

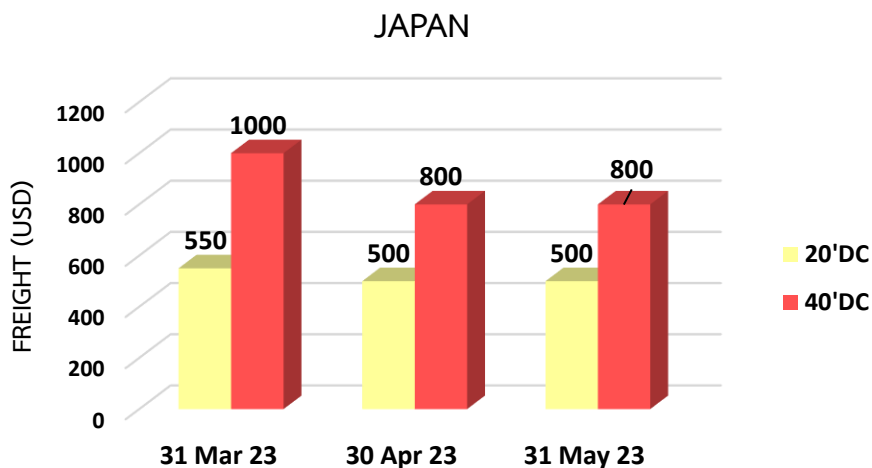
ส่วนเส้นทางสหรัฐอเมริกา ช่วงครึ่งเดือนแรกของเดือนพฤษภาคม ค่าระวางฝั่ง West Coast ลดลง โดยอยู่ที่ 1,160 USD/TEU และ 1,450 USD/FEU ในขณะที่ค่าระวางฝั่ง East Coast ลดลงเช่นเดียวกัน โดยอยู่ที่ 1,880 USD/TEU และ 2,350 USD/FEU

CONTAINER FREIGHT RATE (REEFER)

ROUTE	SIZE		Bunker Surcharge / Low Sulphur Surcharge	Remark
	USD/20’	USD/40’		
Thailand-Hong Kong	900 *	1,000 *	All-in	Effective till 31-May-2023
Thailand-Shanghai				
Thailand-Japan (Tokyo, Yokohama)	1,100	1,300	OBS: USD 85/TEU, USD 170/FEU	
Thailand-EU (Main Ports) (DEHAM, NLRTM, FRLEH)	1,600	1,800	OBS: USD 327/TEU, USD 654/FEU	
London Gateway / Southampton	1,600	1,800		

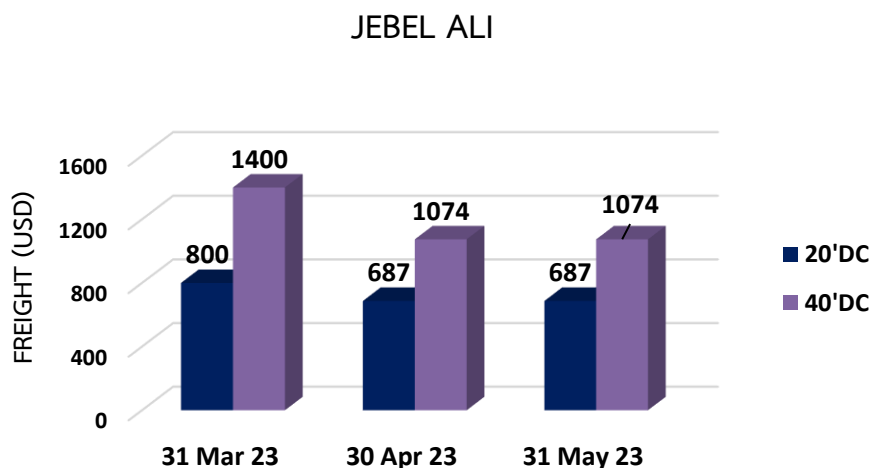
(*) ค่าระวางอาจมีความแตกต่างในการใช้บริการจริงเนื่องจากอยู่ในช่วง High Season

กราฟเปรียบเทียบอัตราค่าระวางเรือตู้ 20 และ 40 ฟุต
ในเส้นทาง **ไทย-ญี่ปุ่น** เดือน มี.ค. ถึง พ.ค. ปี 2566



Subject to Low Sulphur Surcharge (Mar. 23): USD 138/TEU และ USD 276/FEU
(Apr. 23): USD 115/TEU และ USD 230/FEU
(May 23): USD 115/TEU และ USD 230/FEU

กราฟเปรียบเทียบอัตราค่าระวางเรือตู้ 20 และ 40 ฟุต
ในเส้นทาง **ไทย-Jebel Ali** เดือน มี.ค. ถึง พ.ค. ปี 2566

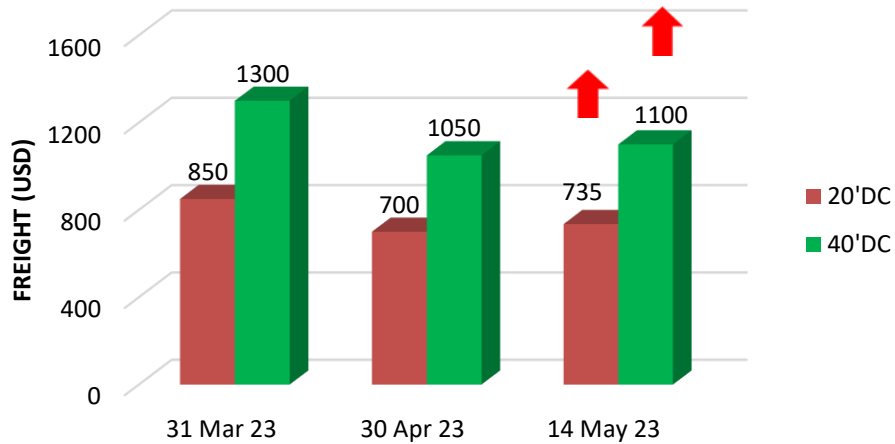


Subject to

- Low Sulphur Surcharge (Mar. 23): USD 124/TEU และ USD 248/FEU
(Apr. 23): USD 113/TEU และ USD 226/FEU
(May. 23): USD 113/TEU และ USD 226/FEU
- War Risk Surcharge: USD35/TEU และ USD70/FEU

กราฟเปรียบเทียบอัตราค่าระวางเรือตู้ 20 และ 40 ฟุต
ในเส้นทาง ไทย-ยุโรป เดือน มี.ค. ถึง พ.ค. ปี 2566

EUROPE

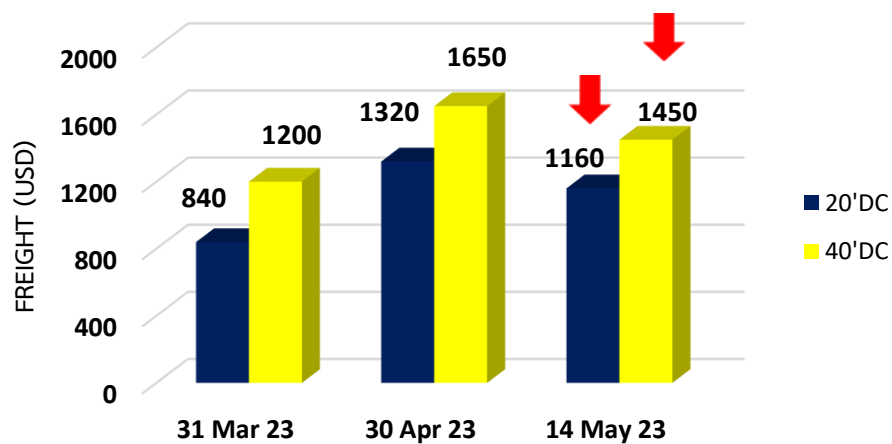


Subject to

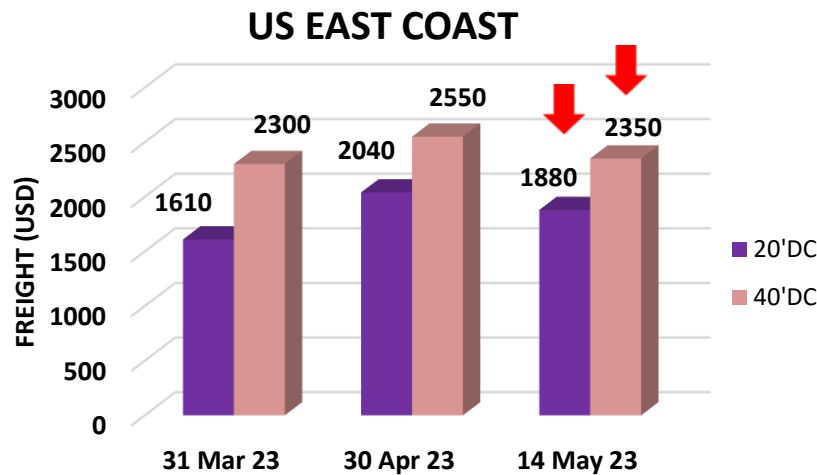
- ISOCC (Feb. 23): USD159/TEU, USD318/FEU + LSS: USD20/TEU, USD40/FEU
(Mar. 23): USD141/TEU, USD282/FEU + LSS: USD20/TEU, USD40/FEU
(Apr. 23): USD159/TEU, USD318/FEU + LSS: USD20/TEU, USD40/FEU
- ENS: USD30/BL

กราฟเปรียบเทียบอัตราค่าระวางเรือตู้ 20 และ 40 ฟุต
ในเส้นทาง ไทย-สหรัฐอเมริกา West Coast เดือน มี.ค. ถึง พ.ค. ปี 2566

US WEST COAST



กราฟเปรียบเทียบอัตราค่าระวางเรือตู้ 20 และ 40 ฟุต
ในเส้นทาง ไทย-สหรัฐอเมริกา East Coast เดือน มี.ค. ถึง พ.ค. ปี 2566



Subject to Panama Low Water Surcharge: USD 30-60/Container

Data shows container shipping market could be at its bottom

Looking at freight rate developments over the past couple of months, the data supports that we might have reached the bottom of the market. Of course, there are no guarantees that carriers will not suddenly lapse into a more destructive price war, but the present data does not support that this is currently happening.

There are different ways to analyze the data, and it should also be kept in mind that different rate indices reflect different aspects of the market. It should, of course, also be noted that some trade lanes deviate more or less from an overall market trend. We'll look here at two different ways to consider the data.

The China Containerized Freight Index (CCFI) is useful when looking at long-term trend developments. It is the only index with a consistent, long time series ranging all the way back to 1998. It is a blend of spot and contract and is measured purely as an index and not in US dollars. It furthermore has the advantage that it is quite well correlated with the global average freight rates realized by the carriers. This is despite the fact that CCFI purely measures Chinese export cargo. The reason is, of course, that over time all trade lanes are interconnected and any trade with a profitability deviating sharply from the global average will tend to see additional capacity injected or removed. This eliminates arbitrage opportunities, but it is a process that takes some time.

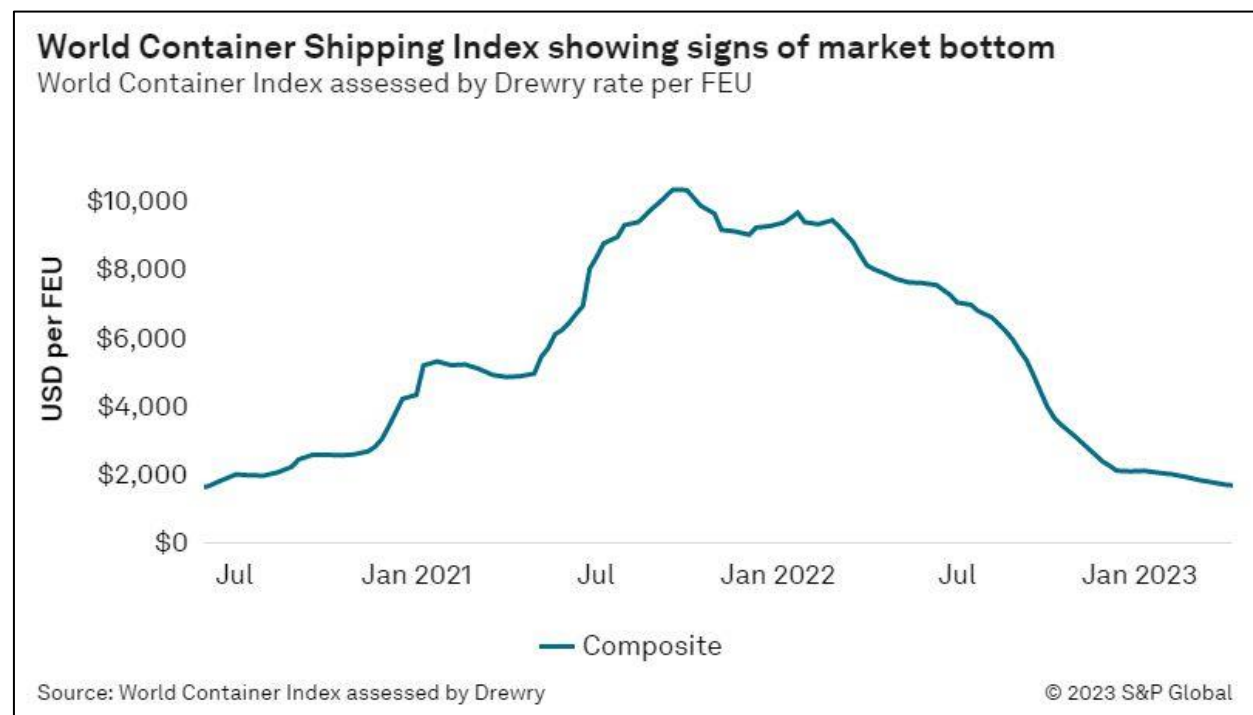
As the market was reaching a crescendo in early 2022, I presented an outlook at the Journal of Commerce's TPM22 conference in Long Beach pointing out that when the market normalized, we should expect a reversal to the long-term trend from before the pandemic. The CCFI index showed a gradual slow decline in the period from 1998-2014. This was abruptly lowered as a result of the great price war of 2015-16, but the consolidation in the industry meant that by the end of 2019 the rate levels were gradually reversing to the long-term trend. At that TPM22 conference, it was also predicted that the return back to normality would likely undershoot in the sense that rates would drop too far and then rebound back up.

Fast forward to the end of April 2023. The overall CCFI index was back to the long-term trend in the first week of March 2023 and bottomed out in mid-April with, potentially, a slight increase in the last week of April.

If this analysis is narrowed specifically to the Pacific trade from China to the US West Coast, the long-term trend line was reached in the first week of January 2023 and the bottom was reached in the third week of March, having stayed more or less stable at that level since.

But then it should be noted that the CCFI includes contracts, and this index tends to lag the changes seen in the more volatile spot rates.

If we stay with the China to US West Coast market, the Drewry WCI spot index has seen a rate decline from January to April which is mainly in line with what one could expect from the seasonal impact from Chinese New Year. The increase seen in recent weeks also matches the Chinese New Year seasonality as there is typically a pre-peak season bump at exactly the timing and magnitude that we are currently seeing. We should therefore expect this bump to also be reflected in the CCFI in the coming weeks, and as a consequence, lend further support to the notion that we are past the bottom of the market.



Wild card factors could disrupt

Of course, there are many nuances and moving parts in the market. As an example, the rate levels on the Atlantic westbound trade remains highly elevated compared with pre-pandemic levels. But as mentioned, these individual trades that deviate from the global trend tend to be brought back in line over time, owing to repositioning of capacity.

Fundamentally, the data presently supports the notion that the market has, overall, reached the low point and is about to rebound slightly to be brought back in line with the long-term trend.

There are two intertwined elements which could still lead to a drop. One would be a price war among the carriers, but the present developments do not support this notion. If this was the case, rates would have dropped faster than would seasonally be expected after Chinese New Year.

The other element would be a severe undermining of the supply/demand balance. This is, to some degree, already the case, owing to the large inventory correction in combination with continued deliveries of new capacity. The litmus test for the market will come over the next two to three months when we will see whether there will be a peak season 2023 or not.

Source: <https://www.JOC.com/>

Traffic jams worldwide playing havoc with car-carrying vessel schedules

Long-haul ro-ro schedules are facing multiple challenges, causing congestion and delays in handling cars in ports in Europe, China, South Africa, the US and Australia.

According to The Loadstar sources, the movement of cars at ports around Europe, particularly Southampton, Koper and Zeebrugge (now called Antwerp-Bruges), are suffering with space issues, caused by driver shortages and exports are delayed by a lack of ro-ro vessel space.

A spokesperson for Antwerp-Bruges told The Loadstar: “The car terminals in the whole of Europe [are] experiencing congestion.” But it insists, however, that the port is not closed for new cars, adding: “Additional sites are already being made available to the automotive sector, and a more sites are in accelerated development.”

One of the major contributing factors to the congestion has been what the port of Antwerp-Bruges called the “bullwhip effect”, where the pandemic delayed production due to a shortage of semiconductors, which increased substantially following the post-COVID recovery.

But the major cause of congestion has been the trucking sector, with a lack of drivers a major concern as well as the decline in the number of companies operating car-carrying vehicles.

A port spokesperson said driver shortages were getting worse every year as drivers retire from the profession and added: “The war in Ukraine also made the shortage worse, as many drivers came from that country. And trucking cars is also not very popular among drivers.”

Loadstar sources indicate that Southampton in the UK and the Slovenian port of Koper, in the Adriatic, are also experiencing congestion, particularly with exports. Koper exports cars, farm equipment and construction vehicles for Central and Eastern Europe, including Austria and Hungary.

One car exporter said that, at Southampton, delays of up to 18 weeks could be seen for export vehicles, while in Australia imports are being delayed by checks at ports for unwanted/invasive organisms, often up to three weeks.

Delays to schedules have seen long-haul carriers skip ports to make up time, further exacerbating the delays. One forwarder said it was sending cars in containers rather than wait for delayed ro-ro services that have seen freight rates spiral due to congestion and shortage of space.

“We can get two large cars into a 40ft box, while smaller cars, with a rack, we can fit four in,” said the forwarder. He added with container rates comparatively low and the scheduling for liner shipping back to normal “the costs for containerising vehicles is on a par with ro-ro costs.

“Inland rates are higher for container movements and that’s what brings the costs up to a par,” he said.

Both the industry source and the Port of Antwerp-Bruges reported that an increase in the production of cars in China has added to the congestion challenges.

Congestion and rate increases are: “Due to a bigger demand for the vessels to handle the increase in production of cars in China,” said the Port of Antwerp-Bruges.

Moreover, they pointed out that wait longer to enter a port, more vessels need to be put in the rotation.

“This shifts part of the shortsea fleet to the deepsea fleet. The shortage of short sea vessels then further limits the capacity of terminals in Europe to move cars from their terminals to their final destination,” explained the port spokesperson.

Meanwhile Ceva Logistics announced today that it has signed a 10-year lease for ro-ro vessel capacity with parent CMA CGM. The agreement for four of Eastern Pacific Shipping’s LNG dual-fuel hybrid deep-sea vessels will allow CEVA to transport approximately 140,000 vehicles annually between global markets, especially China and Europe, it said.

The ships are currently under construction by China Merchants Jinling Shipyard (Weihai), with the first vessel expected to be delivered in December and the three subsequent ships coming in 2024. Under the lease agreement, CEVA Logistics will manage and operate the vessels with full commercial control over the RORO capacity.

Source: <https://www.theloadstar.com/>

Carriers struggle to hold transpacific GRIs as rates come under pressure

The transpacific mid-April GRIs imposed by carriers, ahead of the finalisation of annual contracts, are beginning to lose steam as container spot rates from Asia to the US come back under pressure.

Xeneta’s XSI Asia-US west coast component declined 9% this week, to \$1,484 per 40ft, while the Freightos Baltic Exchange FBX average spot rate fell 10% to \$1,527 per 40ft.

For the Atlantic coast, the FBX reading for Asia to US east and Gulf Coast ports dipped 4%, to \$2,407 per 40ft.

During Maersk’s Q1 earnings call yesterday, CEO Vincent Clerc commented on the relative success of the GRIs on the transpacific, adding: “There has been a bounce-back, as it looks like things are firming up a little bit, which is positive.”

Moreover, he said the “more rational behaviour and better conduct” of the liner industry had prevented rates on the route from “going all the way down”.

However, Mr Clerc said there were still risks associated with the huge amount of newbuild tonnage due to be delivered this year and next. He explained: “At the operational level, it seems there is a lot more

rationality; on the ordering level, it is still a concern for us to see the level of ordering and what needs to phase-in to 2023 and 2024.”

Like Yang Ming chairman Cheng Cheng-mounte, Mr Clerc downplayed any notion of an earlier-than-expected rebound on the tradelane and said: “We continue to expect a recovery in volumes in the second half of the year.”

Meanwhile, according to US-based consultant Jon Monroe, carriers are pressurising BCOs to finalise annual contracts at just above current spot levels, but he reported that some deals with bigger-volume shippers were being concluded lower.

“I am hearing large BCO contracts at \$1,200 to the US west coast and \$2,200 to the east coast,” he said.

Elsewhere, on the Asia to Europe tradelane, the spot market continued its positive trend of recent weeks as Drewry’s WCI shows a 3% increase on the week for North Europe, to \$1,645 per 40ft, and a 2% uplift for Asia to Mediterranean ports, to \$2,322 per 40ft.

Rumours abound of a mid-May GRI to North Europe, but given the continued weakness of the market, carriers will be concerned that they will be unable to make an increase stick.

As expected, spot rates on the transatlantic are beginning to normalise, after carriers flooded the market with extra capacity. The FBX North Europe to US east coast component shed another 10% this week, to \$2,768 per 40ft, while the XSI plunged 15%, and 33% month on month, to \$2,628 per 40ft.

At this rate of erosion, the XSI will be back down to the historical average rate for the tradelane of \$2,000 per 40ft before the end of the month. It remains to be seen whether carriers will be able to hold the rate at that level, and if the new entrants on the route can survive.

Source: <https://www.theloadstar.com/>

ตารางสรุปอัตราค่าระวางจากเอเชียไปเส้นทางต่างๆ อ้างอิงจาก Shanghai Containerized Freight Index (SCFI)

Source: <http://en.sse.net.cn/indices/scfinew.jsp>

Description	Unit	Weighting	Previous Index 28 Apr 2023	Current Index 5 May 2023
Comprehensive Index			999.73	998.29
Service Routes				
Europe (Base port)	USD/TEU	20%	881	875
Mediterranean (Base port)	USD/TEU	10%	1609	1616
USWC (Base port)	USD/FEU	20%	1453	1453
USEC (Base port)	USD/FEU	7.50%	2418	2396
Persian Gulf and Red Sea (Dubai)	USD/TEU	7.50%	1297	1298
Australia/New Zealand (Melbourne)	USD/TEU	5.00%	223	218
East/West Africa (Lagos)	USD/TEU	2.50%	2661	2683
South Africa (Durban)	USD/TEU	2.50%	1454	1457
South America (Santos)	USD/TEU	5.00%	1914	1929
West Japan (Base port)	USD/TEU	5.00%	324	324
East Japan (Base port)	USD/TEU	5.00%	332	332
Southeast Asia (Singapore)	USD/TEU	7.50%	182	180
Korea (Pusan)	USD/TEU	2.50%	173	170

สรุปรายงานประจำสัปดาห์ พบว่าภาพรวมสถานการณ์ตลาดการขนส่งทางเรือ ในขณะนี้ค่าระวางปรับปรุงในหลายเส้นทาง สำหรับเส้นทางยุโรป ภาพรวมตลาดทรงตัว ในขณะนี้ค่าระวางปรับลดลงต่อเนื่อง สำหรับเส้นทางสหรัฐอเมริกา ตลาดการขนส่งทางเรือ ในขณะนี้ค่าระวางปรับลดลงเล็กน้อย สำหรับเส้นทางออสเตรเลีย ภาพรวมตลาดการขนส่งขบเซาหลง ในขณะนี้ค่าระวางปรับลดลงต่อเนื่อง สำหรับเส้นทางอเมริกาใต้ ภาพรวมตลาดการขนส่งทางเรือ ในขณะนี้ค่าระวางปรับเพิ่มขึ้นจากสัปดาห์ที่แล้ว สำหรับเส้นทางญี่ปุ่น ตลาดการขนส่งทางเรือ ในขณะนี้ค่าระวางคงที่