ALPHALINER Weekly Newsletter

2022-17

20.04.2022 to 26.04.2022

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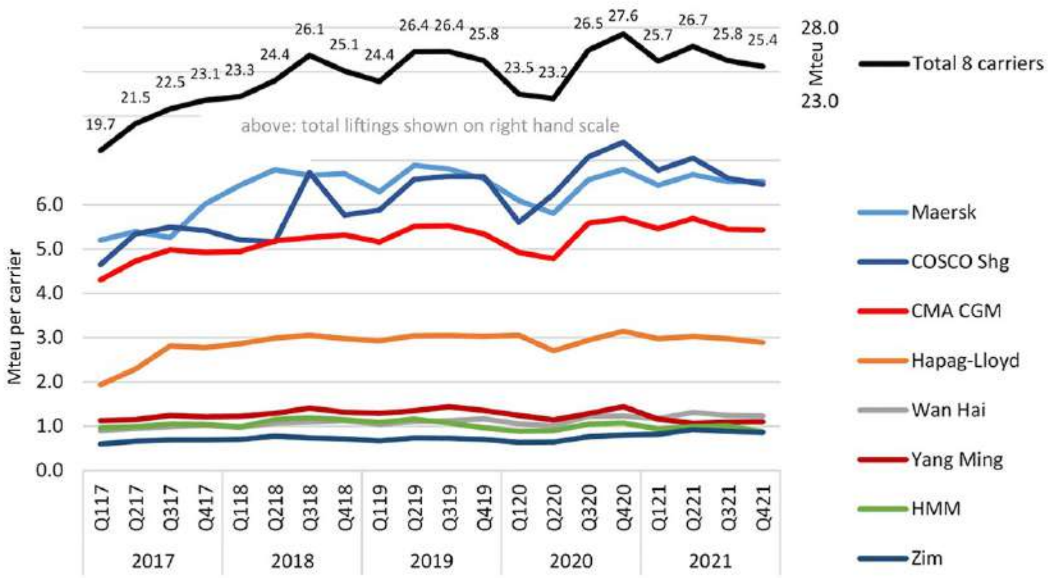
Chart of the week

- **Liftings for the main 8 carriers totalled 103.6 Mteu in 2021, as loaded volumes returned to pre-COVID levels**
- **It follows a dip in 2020, when volumes for the surveyed lines fell to 100.8 Mteu**
- **Liftings for Maersk Line rose above those of COSCO in Q4 2021 for the first time in nearly two years**
- **Wan Hai and ZIM also increased liftings during the pandemic**

Main carriers: container liftings by quarter 2017-2021



** COSCO Shipping includes OOCL from Q3 2018*

INSIDE THIS ISSUE:

Liftings return to pre-COVID levels as Maersk catches COSCO

Loaded volumes for COSCO fell below those of Maersk Line in the final quarter of 2021 after liftings for the Asian carrier declined 13% year-on-year.

Maersk once again moved ahead of its rival after posting a much more modest fall in liftings over the same period, at 4%.

The two carriers have vied for the position of the most liftings (excluding MSC which does not publish figures) since mid 2018 when COSCO acquired OOCL. Until recently, the Chinese group appeared to be prevailing, having exceeded Maersk's loaded volumes for six consecutive quarters starting in Q2 2020.

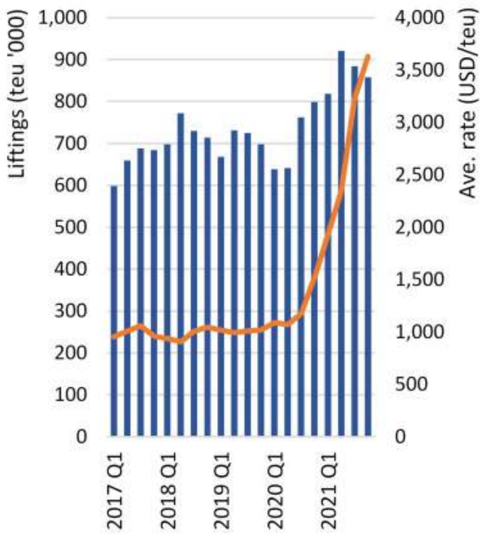
The difference remains marginal, however, with just 60,000 teu separating the two companies in the final three months of 2021.

Overall, the eight carriers posted loaded volumes of 25.4 Mteu in the October-December 2021 quarter, equivalent to an 8% decline year-on-year.

Congestion issues continue to choke potential trade movements despite elevated demand, while container shortages and ongoing crew issues have worsened the problem, tying up more overall shipping capacity per teu unit.

Despite this, there are signs of a return to pre-COVID levels. Total liftings for the eight carriers reached 103.6 Mteu in 2021, versus 100.8 Mteu in 2020 when first-half volumes were severely impacted by COVID. This is slightly above the 102.9 Mteu recorded for 2019, the last period unaffected by the virus.

ZIM quarterly liftings and average rate per teu 2017-2021



ZIM shows greatest increase

ZIM Navigation has made the largest gains in terms of container liftings since the start of the pandemic, underlining the carrier's rapid expansion.

In 2019 the US-listed company was loading an average of approximately 700,000 teu per quarter, a figure that has risen to 870,000 during 2021.

The carrier has combined this expansion with some of the highest per teu rates in the market, reaching a peak of USD 3,630 in the fouth quarter and an average of USD 2,780 per teu over the year.

With Maersk - for now - re-established in the top spot, closely followed by COSCO, there is no change to the next two rankings.

Although CMA CGM showed a year-on-year drop in liftings in Q4, it carried a total of 22 Mteu in 2021, 2% higher than in pre-COVID 2019, and remains comfortably the third largest carrier in terms of loaded volumes.

It is followed by Hapag-Lloyd in fourth place, which logged liftings of 11.8 Mteu in 2021, a figure that was flat on 2020, but down –1% on 2019.

Among the smaller carriers, ZIM and Wan Hai Lines showed the most growth. Wan Hai recorded loaded volumes of 4.9 Mteu in 2021, up more than 10% on 2019. ZIM posted 3.4 Mteu in liftings for 2021, a sharp jump on the 2.8 Mteu posted for both 2019 and 2020.

The figures, while showing boxes carried, do not however reflect ton-miles transported, a factor when comparing long-haul carriers with those with substantial intra-regional operations.

Average rates per teu rose for all carriers again in the final quarter of 2021 although individual performances were mixed, reflecting carriers' exposure to key east-west trades and their proportion of spot business. However, a majority of carriers earned over USD 2,500 per teu in the period, with ZIM breaching the USD 3,500 per teu mark for the first time.

On average, revenue per teu rose 13% compared to the previous quarter as the rate momentum continued.

Early indications by carriers such as OOCL, which released its operational update last week, suggest another quarter-on-quarter increase in rates per teu in the first three months of 2022.

Main carriers: Average revenue per teu by quarter 2020-2021