

[Link](#)

ESL deploys India Red Sea Connector (IRC) service

IRC Service Rotation: Mundra - Nhava Sheva - Jebel Ali - Jeddah - Sokhna - Jeddah - Jebel Ali - Mundra

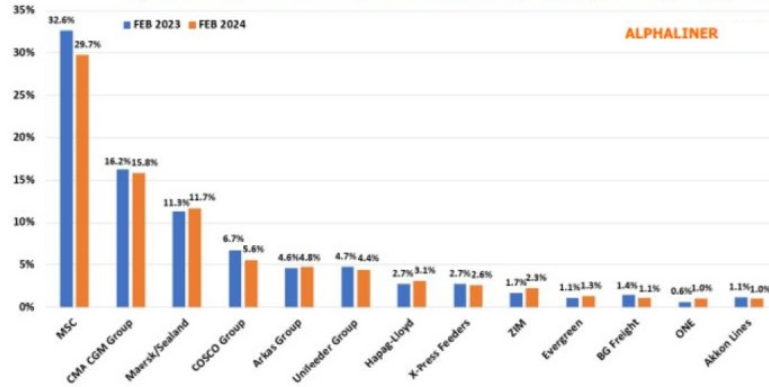


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Intra-Europe market: Maersk logs highest capacity growth

Maersk is the carrier of the 4 largest mainline operators (MLOs) which managed to increase both market share and capacity in the intra-European service segment over the past 12 months. It has increased its market share from 11.3% or 110,000 teu last year to 11.7% today, equal to 133,500 teu.

Top-12 carriers: Intra-European cellular ship capacity share (1 Feb)



[Link](#)

CMA CGM resumes Red Sea transits

The CMA CGM will resume Red Sea transits on a case-by-case basis after reevaluating the situation, while vessels not approved for transit will be rerouted via the Cape of Good Hope due to ongoing security concerns stemming from attacks in the region.

Capacity Operated on main East-West & Middle-East trades as at Jan 2024

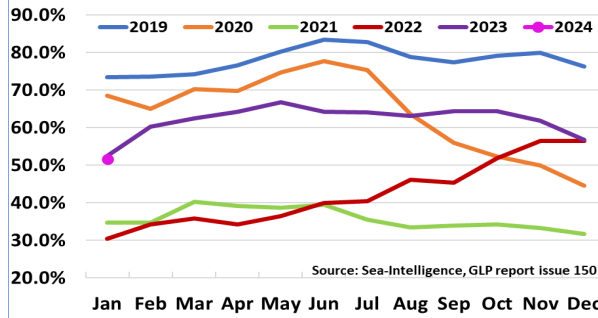


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Ocean Alliance Stands Strong, despite of the formation of Gemini Alliance.

- Hapag-Lloyd AG's move prompts alliance speculation.
- Ocean Alliance's fixed 10-year agreement limits swift changes.
- A.P. Moller - Maersk's new Gemini Cooperation set to launch in 2025.
- Legal constraints make Ocean Alliance members unlikely to switch soon.
- THE Alliance seeks replacement after Hapag-Lloyd's departure.

Fig. 1: Global Schedule Reliability



[Link](#)

Schedule reliability drops again in January 2024

In Jan 2024, amidst the Red Sea crisis, global schedule reliability saw a significant decline of -5.1 % compared to the previous month, reaching its lowest level since Sept 2022. yoy, schedule reliability dropped by -0.8 %. The average delay for late vessel arrivals worsened to 6.01 days due to round-of-Africa sailings. CMA CGM emerged as the most reliable top-13 carrier with a schedule reliability of 54.7%, while the least reliable carrier, Yang Ming, had a reliability of 42.2%. However, none of the top-13 carriers recorded a month-on-month improvement in schedule reliability, with only 7 carriers showing a year-on-year improvement.

Fig. 2: Global Average Delays for Late Vessel Arrivals

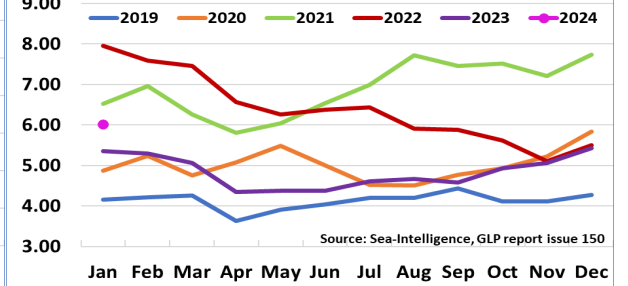
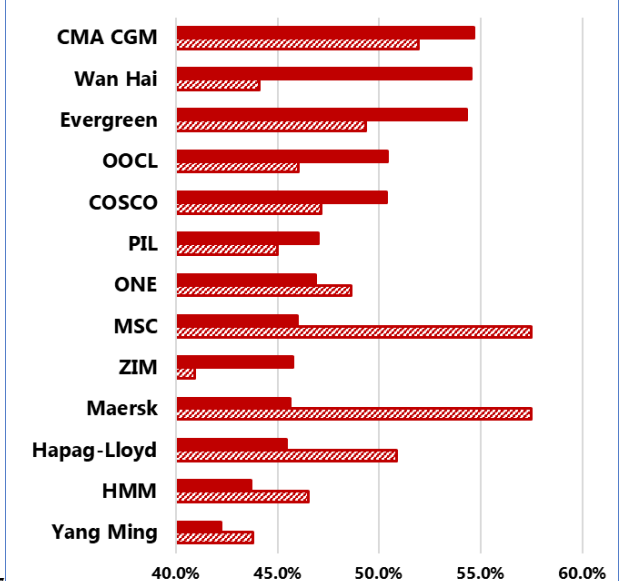


Fig. 3: Carrier scores for January 2024 (compared with January 2023)



Folk Maritime S.Line established in Saudi Arabia

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Folk Maritime, a new feeder and short-sea shipping company based in Riyadh, Saudi Arabia, has been launched to connect the kingdom with key ports in the Red Sea region. Led by former Hamburg Süd executive Poul Hestbaek, the company offers dedicated feeder services, including weekly connections between Jeddah, Neom, Yanbu, and Ain Sokhna with 2,500 TEU vessels, as well as biweekly service to Sudan with a 700 TEU ship. The team also includes Saleem Kadernani as CCO, Khalid Fawzi as CFO, and Abdulrahman Alshangiti as Head of Human Resources.

DB Schenker continues to roll out API connections with airlines

[Link](#)

DB Schenker is expanding its direct API connections with airlines' booking systems, aiming to streamline air cargo booking processes. This week, it announced a new API link with American Airlines Cargo, following previous connections with Lufthansa Cargo and Cargolux. These connections simplify booking, reduce errors, and offer personalized experiences and exclusive rates for customers. API integration saves time and enhances efficiency in airfreight logistics.

CMA CGM, COSCO, Evergreen and OOCL extend OCEAN Alliance to 2032

[Link](#)

CEOs of CMA CGM Group, COSCO SHIPPING, Evergreen, and OOCL signed a Memorandum of Understanding in Shanghai, extending OCEAN Alliance's operational cooperation until 2032. The alliance, established in 2017, remains committed to supporting customers' supply chains with top-tier shipping solutions and aims to achieve Net Zero emissions by 2050.

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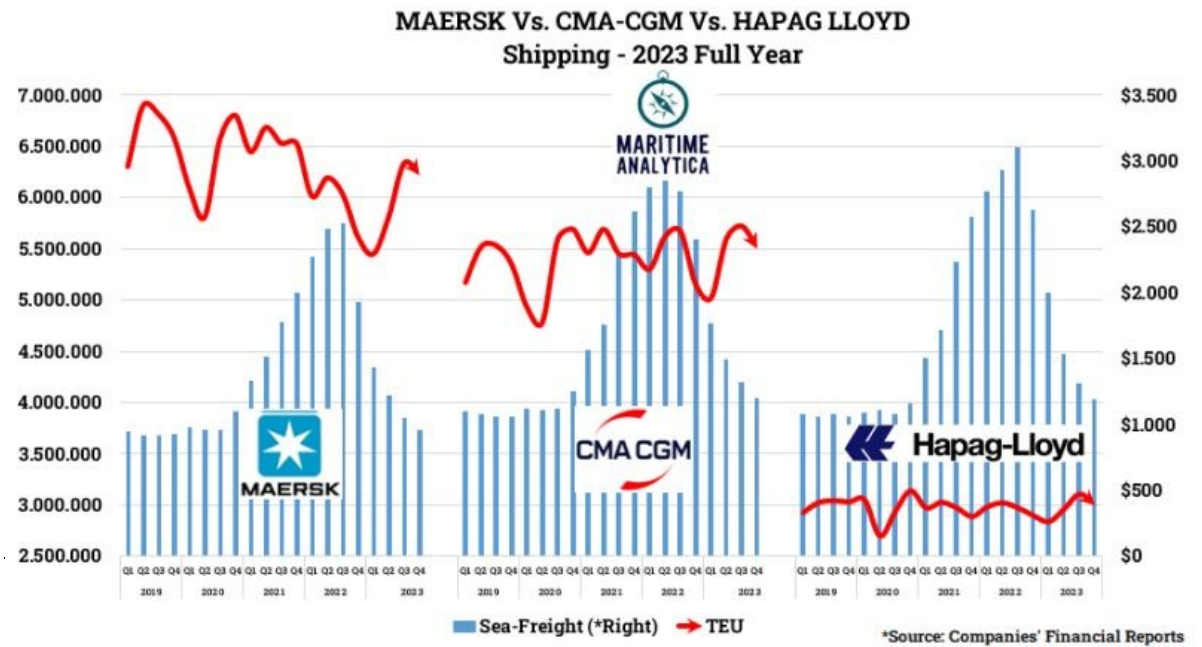
Indian FMCG companies exploring Dubai as base for global expansion

Several Indian FMCG companies are eyeing Dubai as a strategic base for global expansion, leveraging its top-notch infrastructure, port connectivity, and extensive trade agreements. Dubai's export and re-export facilities, coupled with logistical advantages, offer significant cost and time savings for Indian firms looking to access markets in the Middle East, Africa, and Europe. With the India-UAE Comprehensive Economic Partnership Agreement (CEPA) facilitating sourcing of raw materials at zero duties, Dubai emerges as an attractive hub for both manufacturing and re-export of FMCG products. Already, companies like Himalaya Wellness are setting up plants in Dubai Industrial City to capitalize on export opportunities, aligning with Dubai's ambitious economic agenda to double GDP and foreign trade by 2033.

[Link](#)

India's textile exports dip over five years, imports surge: GTRI report

India's textile and garment exports declined by 7.6% over five years to USD 34.24 billion in 2023, while imports rose by 25.46%. This reveals a gap in meeting domestic demand. The 'Regaining Textile Glory' report proposes measures to enhance competitiveness, including promoting synthetic apparel production and addressing non-tariff barriers. Despite garment exports of USD 14.5 billion in 2023, India trails major players like China and the EU, as well as smaller nations like Bangladesh and Vietnam, which experienced significant export growth. Globalization has intensified competition, prompting production relocation to countries with lower labour costs.



GROUP CONSOLIDATED PERFORMANCES - 2023 FY				
	MARITIME ANALYTICA	MAERSK	CMA CGM	Hapag-Lloyd
Revenue		\$51.1 billion	\$47 billion	\$19.4 billion
EBITDA		\$9.6 billion	\$9 billion	\$4.8 billion
EBITDA Margin		18,8%	19,2%	24,7%
Net Profit		\$3.9 billion	\$3.6 billion	N/A

*Source: Companies' Financial Reports

[Link](#)

India's steel exports at 18-month high in January

India's monthly steel exports surged to an 18-month high of 1.1 million tonnes in January 2024, driven by increased demand from the European Union and supportive global prices. Competitive domestic prices also contributed to the rise in exports. Good restocking demand from the EU accounted for 67% of the January exports, marking the highest level in 18 months. The price differential between Indian and global rates, particularly for hot rolled coil (HRC), further boosted demand for Indian steel in global markets. However, reports suggest that Indian steel exports may remain range-bound or decrease slightly in the near term due to a global trade slowdown associated with the Chinese lunar holidays and Tet festival in Vietnam.

[Link](#)

Indian Solar Exports Grow 227% YoY in 2023, Imports up 89%

Indian solar exports soared by 227% year-over-year to \$1.8 billion (~ ₹152.6 billion) in CY 2023, with solar photovoltaic modules comprising 97.4% of the total exports. The U.S. was the primary buyer, accounting for 97.3% of exports, driven by anti-dumping and anti-circumvention duties on Chinese solar modules. Meanwhile, India imported \$5 billion (~ ₹416.8 billion) worth of solar cells and modules in 2023, a significant increase from the previous year, primarily sourced from China. In Q4 2023, Indian solar exports decreased by 35.7% to \$349.4 million (~ ₹29.1 billion), while imports surged, with China remaining the dominant supplier, accounting for 69% of imports.

Bibliography: - www.sea-intelligence.com | www.container-news.com | www.shippingwatch.com | www.porttechnology.org | www.economicstimes.indiatimes.com | www.indiashippingnews.com | www.theloadstar.com | www.thehindubusinessline.com | www.aircargonews.net | www.dhl.com | www.containerstatistics.com | www.globalmaritimehub.com | www.livemint.com | www.visualcapitalist.com | www.seatrade-maritime.com | www.reuters.com | maritimeanalytica.substack.com