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Kuehne+Nagel acquires Malaysian trucking company to enhance Asia Pacific cross-border services

In a captivating development, Kuehne+Nagel has clinched the acquisition of City Zone Express, a dynamic subsidiary of Chasen Holdings listed on the Singapore Exchange Mainboard. With operations spanning Malaysia, Singapore, Vietnam, Thailand, and China and a robust workforce, this strategic move is set to turbocharge Kuehne+Nagel's earnings and bolster its cross-border logistics prowess in Asia, particularly in booming sectors like e-commerce and high-tech.

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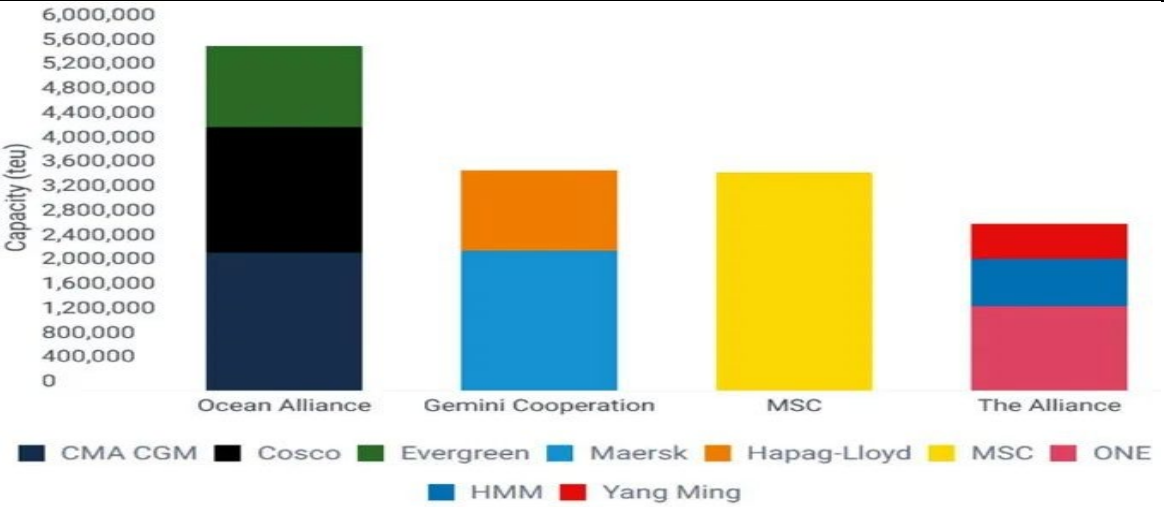
Ships must ask permission before entering Yemeni waters

Yemen's got a new rule: ships need a permit to cruise its waters now. And hey, watch out! They've been pranking ships heading to Israeli ports since 2023 by messing with undersea cables. It's causing chaos - major shipping companies are hitting pause on their traffic. But Yemen's like, "Bring it on!" Even with the US and UK trying to rain on their parade, Yemen's still cracking jokes and promising more surprises. Oh, and did you hear? There's a ship off Yemen's coast with a funny dent now, but luckily, no one got hurt. It's like Yemen's playing a real-life game of "bumper boats" out there!

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Maersk launches new container service connecting RoK's port with Viet Nam

The main ports of call on the route are Xiamen, Hong Kong (China), Leam Chabang (Thailand) and CátLái-HCM City (Việt Nam). The service will deploy five vessels with each having a capacity of between 2,544 TEUs to 2,826 TEUs.



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Estimated alliance capacity port Gemini Cooperation (capacity contribution in TEU)

-The shipping battlefield sees Gemini Cooperation rising as a formidable adversary, ready to outpace MSC's combined capacity.
-With plans to conquer crucial transatlantic and Asia-Middle East routes, Gemini eyes a staggering 40% market share, challenging MSC's dominance.
-Meanwhile, the Ocean Alliance, stripped of Hapag-Lloyd, diminishes in stature, becoming the underdog despite its hefty capacity, intensifying the rivalry among shipping giants.

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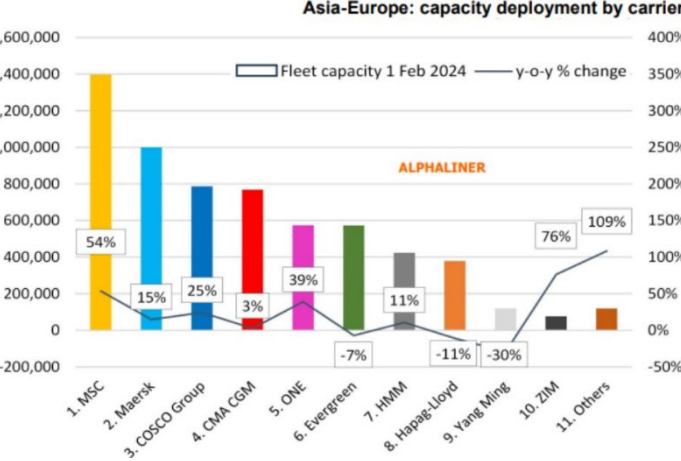
DP World launches multimodal service connecting Chennai to Delhi NCR



DP World launches SARAL 2, a multimodal daily rail freight service connecting Chennai to NCR, reducing CO2 emissions by 70%. This initiative streamlines logistics for businesses and aligns with the PM Gati Shakti National Master plan for seamless multimodal connectivity.

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MSC behind 50% of Asia-Europe fleet growth



At the start of February, 431 container ships were trading between Asia & Europe, representing a capacity of 6.33 Mteu (22% of the cellular container fleet). During the past 12 months, the Asia-Europe fleet has grown 19%.

Air cargo rates soar: India, Bangladesh and Sri Lanka witness surge

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India, Bangladesh, and Sri Lanka witness sharp spikes in air cargo rates fueled by robust demand for apparel, while global air cargo enjoys a positive start in 2024 with double-digit demand growth (+11% YoY) in February. Factors like the Red Sea disruption and e-commerce surge challenge pre-pandemic trends. Notable increases in spot rates include South Asia to Europe (+34%), China to Europe (+11%), and China to the US (+15%), prompting shippers to consider alternative hubs. As airlines prepare for summer schedules, a potential +50% capacity increase in transatlantic air cargo is anticipated.

DHL 2023 consolidated net profit down 31%

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DHL Group reported a 13% decline in revenue to €81.8 billion for 2023, with operating profit down 25% to €6.3 billion. Despite market challenges, free cash flow exceeded forecasts at €3.3 billion. CEO Tobias Meyer highlighted continued investment in network and e-commerce capabilities. Express revenue fell by 10%, while global forwarding revenue dropped by 36%. E-commerce revenue increased by 3%, but profit declined by 25%. Looking forward, DHL forecasts an EBIT between €6-6.6 billion for 2024 and aims for €7.5-8.5 billion by 2026.

India signs \$100bn free trade deal with European EFTA bloc

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India signs a groundbreaking \$100 billion free trade deal with the European Free Trade Association (EFTA), comprising Switzerland, Norway, Iceland, and Liechtenstein. Over 15 years, most import tariffs on industrial products from EFTA nations will be lifted in exchange for investments in sectors like pharmaceuticals and manufacturing. The deal aims to boost exports, attract investment, and create employment, marking a historic milestone in India's economic partnership with EFTA..