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Journalist of the Year 2024

Runner Up Submission

Dave MacIntyre

Journalist of the year, Dave Mcintyre

Supporting statement

These articles analyse the debate happening in New Zealand over the Government's decision to cancel a contract for two rail-enabled ferries for the interisland link between the South and North Islands. The decision has major impacts on domestic supply chains, on logistics and freight companies, and on the nation's finances. The three articles submitted follow the debate through its various stages (it is still ongoing as of October 2024) and analyse the impacts from numerous angles".

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SHIPPING GAZETTE™

South Port moving to deeper draft

Following a recent successful dredging campaign, South Port can now accept vessels up to a maximum draft of 10.3 metres at high water.

"This is an interim step as we transition to the targeted operating draft of 10.7 metres at high water," said chief executive Nigel Gear.

The port was given resource consent on August 31 last year to proceed with the Kia Whakaū project to dredge and remove seabed materials to 9.7 metre chart datum (CD) in the harbour entrance channel, 10.7 metres CD in the Island Harbour berth basins, and 9.45 metre CD in the swinging basin at Bluff.

The project's successful completion and the port's intent to take a staged approach for operating was announced on October 30, 2023.

"This will be the first time in 40 years that the port can provide a deeper draft through the entrance channel for vessels calling at Bluff, which is exciting for both the company and the region," said Mr Gear.

"The staged approach allows our marine staff to become familiar with handling vessels of a deeper draft before moving to the targeted operating draft of 10.7 metres at high water."

Vessels will also be able to utilise existing untapped capacity, because of the increased draft available, according to shipping sources that *Shipping Gazette™* spoke with.

Vessel operators looking to maximise the available draft will be able to extend ship space utilisation by increasing the number of ocean containers aboard.

This is should prove attractive to those shipping lines that have Bluff as the first call on a New Zealand sailing rotation, such as Mediterranean Shipping Line which has had a long and successful association with South Port.



South Port's dredging programme was a top priority completed.



Vessels entering South Port (above) will be able to carry increased cargo as a result of increased draft in the shipping channel.

New trans-Tasman service from BioMar

Iain MacIntyre

Global aquaculture feed manufacturer, BioMar, is deploying a new A$20 million vessel to ply a direct trans-Tasman service.

According to a media release issued by Tasmanian Premier Jeremy Rockliff, the 86-metre ship will be capable of delivering 3000 tonnes of fish feed per voyage from the manufacturer's Wesley Vale (north Tasmania) facilities to New Zealand and other markets.

"This new vessel will enable BioMar to open up this route for a regular service, significantly increasing the exporting capacity of fish feed to the New Zealand market," said Premier Rockliff.

"We know Tasmania has what the world wants, and with this new vessel set to service the trans-Tasman shipping route it will be easier than ever for BioMar to access this key export market without having to go via the Port of Melbourne.

"This new vessel will reduce shipping times and costs for BioMar and increase trade with our New Zealand neighbours."

While awaiting specific details of the new schedule to be released, Aquaculture New Zealand chief executive Gary Hooper welcomed the service development.

"Currently our New Zealand salmon farming industry is reliant upon imported feed," he told the *Shipping Gazette™* .

"BioMar's direct service from Tasmania provides important feed supply security for our salmon producers and this will become even more important as the sector grows.

"We look forward to seeing BioMar's new, state-of-the-art vessel regularly visiting our shores."

Since commencing operations in Tasmania in 2020, the business has invested over A$100 million, grown to employ a workforce of 70 and recently surpassed 30,000 tonnes of fish feed exports to New Zealand, advised BioMar Australia managing director David Whyte.

"We are both contributing and leveraging off Tasmania's proud aquaculture industry, and this latest investment is a vote of confidence in aquaculture's strong and sustainable future," he said.

"We're so proud to have hit the 30,000 tonne New Zealand export milestone too. That volume of feed will grow enough salmon to provide 100 million meals in homes and restaurants here and across the world."

Bluff industrial dispute settled

South Port management and representatives of the Maritime Union of New Zealand reached a wage and conditions settlement after a hiatus in their industrial agreement.

As a consequence, strike action for Wednesday and Thursday this week was called off.

The company and union held positive discussions this week said South Port New Zealand chief executive Nigel Gear. "The settlement is a good outcome for all parties concerned .

"We will continue to work collaboratively to ensure we operate safely and efficiently to deliver quality service."

Maritime Union of New Zealand national secretary Craig Harrison says a compromise was reached with the employer around wage increases and other outstanding issues, and will be taken back to the union membership for ratification.

The Collective Employment Agreement for 60 MUNZ members working at Bluff had expired on August 31, 2023.

Shipping Gazette™ understands that the ratification meeting with members is likely to be held next week.

Berth windows still affected

Terminal operations at Port of Auckland are running well and there have been good container movements off port with the short working week, reports Craig Sains, general manager Commercial Relationships

"Berth windows continue to be affected by delays to vessels offshore largely from the ongoing industrial dispute in Australia between DP World/MUA.

"This situation is expected to be ongoing for some time so please continue to monitor for potential congestion periods."

There are no ongoing wait times at the anchorage but are managing a high number of services operating off window.

Container/Bulk berths and yard currently at approximately 60% capacity and is rising as the port begin receivals.

PCC car volumes in the yard currently at approximately 20-25% capacity and will increase over the next week.

The Multi-Cargo truck grid is flowing well and is being managed accordingly.

Link facility for empty containers has sufficient capacity to meet current demands

Port of Auckland have another short working week with Waitangi Day public holiday on Tuesday 6th February. PoAL has asked carriers to do the best possible to move containers off port in a timely manner to help manage yard congestion

PORT PREVIEW 2024 – CentrePort
pages 6-7

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INSIDE

Commentary	3
World Shipping News	12
Australia	15
Trade News	16
Currency	20



The Westwood Columbia at Port of Nanaimo.

Westwood rebrands to Swire Shipping

Westwood Shipping Lines, a niche vessel operator specialising in the trade between the Pacific Northwest and Northeast Asia, will change its name to Swire Shipping effective February 1, 2024.

Swire Shipping acquired Westwood in June 2022 as part of a growth strategy to expand its liner network in North America.

"The integration of Westwood Shipping Lines reflects our continued investment and expansion in the North Pacific," said Ben Pike, chief operating officer, Swire Shipping.

Swire Shipping will continue to operate its Puyallup, WA, office as the regional hub for its North America operations.

Seven vessels from the Swire Shipping owned fleet will operate on the Westwood service within the expanded global network, with four vessels retaining their existing Westwood name and green hulls in a nod to its 130-year legacy.

Harry Stones, newly appointed President of Swire Shipping North America, said, "With its reputation for reliability and quality, Westwood has built a loyal following among customers and service partners in North America and North Asia.

"This marks the start of an exciting new chapter, as we look to expand our capabilities and further establish ourselves within the region as a leading provider of innovative global shipping and logistics solutions.

"The Westwood service will complement Swire Shipping's other services in North America with the Sun Chief Express Ocean Service and the US West Coast – Pacific Islands service."

Chris Robertson, general manager, Asia and Northern Hemisphere, Swire Shipping, added, "Swire Shipping has a long-standing presence in Japan and South Korea.

"The rebranding of Westwood Shipping Lines further strengthens our position in these important markets.

"We have transferred our representation in Tokyo to our own branch office, reflecting our commitment to customers and our confidence in the region's growth potential."

This move allows Swire Shipping to consolidate its agency representations in Japan by bringing agency representations previously held by Ben Line Agencies (Japan) Ltd and Senwa Maritime Agency Ltd in-house.

Staff from Ben Line Agencies and Senwa Maritime will be transferred to the new Swire Shipping branch office.

Veson acquiring Shipfix

Veson Nautical, which provides maritime freight management solutions, ended the year by making the acquisition of Shipfix, a data platform for the maritime and trade sectors driven by advanced AI-enabled tools.

It was Veson's second acquisition in 2023. Veson will continue to offer Shipfix's suite of maritime solutions and bring the full Shipfix team onboard.

Shipfix was founded in 2018 to solve the email overload challenge encountered by chartering desks.

Their product suite has expanded beyond front-line trading and chartering into operations teams and physical trading. Shipfix supports dry and tanker clients alongside other customers interested in freight market insights.

The parties expect the data intelligence offerings from both Veson Nautical and Shipfix will become stronger through the consolidation, rationalization, and standardization of critical industry reference data.

Less heat in construction costs

Reduced pressure on residential construction supply chains and capacity has seen annual growth in construction costs has reduced to the lowest level in around seven years.

CoreLogic's latest Cordell Construction Cost Index (CCCI) recorded a 0.8% rise in the fourth quarter of 2023. Despite a slight uptick in the pace of growth compared to each of the previous three quarters (0.4%-0.6%), it remained below the long-term average of 1.1%.

This brought the annual change to 2.4%, well below the 10-year average of 4.5%. This is the slowest annual rise since Q3 2016 (2.2%), and the second slowest since records began in Q4 2013.

CoreLogic chief property economist Kelvin Davidson said the heat has really come out of New Zealand's residential construction sector over the past quarter.

"The industry itself is simply facing less pressure on overall capacity, compared to its peak at the end of 2022, where over-stretched builders struggled to keep up with workloads for new houses and renovations.

"Records show material supply chains are easing further, with timber prices stabilising, and even some modest falls for metal products.

"On the flipside, however, there have been some price rises on general hardware, mainly imported products. It's also possible that H1 insulation standards are exerting some upwards pressure but it's not possible to disentangle that effect from all the other influences."

Looking ahead into 2024, Mr Davidson said the pace of construction cost growth could remain subdued.

"The surge in net migration may help to restrain the pace of construction sector wage growth, which could also cap overall cost growth, considering that salaries account for 40-50% of the total cost of a new-build, excluding land," Mr Davidson said.

"It wouldn't be a surprise to see the annual rate of change in the CCCI run at 3-4% throughout the year, with builders still reasonably busy but not facing the intensity of recent years."

He noted the decline in new dwelling consents suggests that this softer phase for activity could also be a pattern that remains for some time.

"Although it's unlikely costs for households potentially looking to buy a new-build or commission their own project will get any cheaper, at least costs shouldn't be spiking higher either.

"Encouragingly, demand incentives such as lower deposit requirements under the LVRs for people to invest in new-build properties should give developers some degree of confidence to keep bringing forward new projects. In the long run, this new supply is what we need to keep housing affordability under some kind of control," he said.

Building pace has begun rolling of the peak

After a tick up in October residential building consents were back to trend in November, dropping to 32,300 (seasonally adjusted and annualised) and more than retracing the prior month's gain, according to Forsyth Barr.

The decline was concentrated in higher density dwellings which still remain at elevated levels.

"While we expect further moderation in residential consents in the short term, forward indicators suggest activity will likely improve over 2024," says analyst Rohgan Koreman-Smit.

"Migration remains strong, house prices and turnover are rising, and sector confidence has rebounded. Affordability remains the last piece of the puzzle . . ."

The data showed the value of non-residential consents remained subdued in November and were down -8% on the prior year.

"On a 12-month rolling basis we have clearly rolled over the peak, with month-on-month declines in the last four months. This has primarily been led by declines in the retail sub-sector as well as moderation in government led Health and Education.

"Industry feedback has suggested that build costs have started to moderate; however, the feasibility of commercial projects remains challenging due to higher interest rates and end valuation uncertainty."

By region, Canterbury (+13% in value over CY23) outpaced Auckland (-5.3%) and New Zealand as a whole advanced 2%. Yet, in the last quarter of the year showed a sharp fall-off in non-residential building in Canterbury and also in Auckland while regional ('Other") New Zealand improved 27%.

In type of property construction, the out-performing sector over CY23 was health (+19.7%), followed by retail (+19.5%) and accommodation (+14.1%) with industrial flat (-0.9%).

KEY SECTORS (Consent Value)

	2023	*4Q23*
Accommodation	+14.1%	+51.6%
Health	+19.7%	-41.7%
Education	-13.6%	-16.2%
Retail	+19.5%	-16.2%
Office	-14.5%	+11.9%
Industrial	-0.9%	+2.4%

THE NEW ZEALAND SHIPPING GAZETTE™

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The three main freight options for the interislander ferries

By:- Dave MacIntyre



Last week we analysed the decision of new Finance Minister Nicola Willis to ditch KiwiRail's "Ferrari" model of two large rail-capable ferries for the Interislander service, and instead seek options for smaller "Toyota Corollas".

She says she is confident there are viable alternatives, and raised a key discussion point when she said that smaller ferries would be able to handle freight with the possibility of road bridging – i.e., removing freight from trains, putting it onto trailers to load onto the ferries and then transferring it back on the trains at the other end.

That option would spell the end of rail-capable ferries across Cook Strait. But it also shines a light on the bigger elephant in the room – namely, there would not be much of an issue at all if KiwiRail opted out of rail-capable ferries altogether.

Let's analyse the three options on offer.

The first is the road bridging option. If chosen, this would open the door to the building of or chartering of any number of RoPax vessels – ships which cater for roll-on roll-off freight, mainly trucks and trailers, and also carry passengers. There are far more of this this type of ship available than there are rail-capable ferries.

It would also solve the timescale dilemma that is now looming, because of the age of the current rail ferry fleet. Three years have passed since KiwiRail signed the contract for the two new ferries which now have been dumped.

Under the contract, the replacement of the current fleet would have happened in 2025 and 2026, assuming proposed timelines were adhered to. Now, the current fleet is three years older and we have no idea how much longer they will have to ply the Cook Strait route before replacement ships arrive.

If second-hand RoPax vessels were sought on the open market, it is conceivable that the original timelines could still be met because of the above-mentioned fact that such ferries are common worldwide. The current fleet could then be quickly retired, sold or scrapped.

The downside to opting for road bridging would be the additional cargo handling involved. Freight would be loaded onto rail wagons in Auckland for example, transferred to trailers in Wellington for loading on the ship, transferred to rail wagons and in Picton and then offloaded at say, Christchurch.

Cargo owners would have to pay the costs of this additional handling, plus there could be extra time needed to cater for the transfers. Would that impact on ferry loading times, and therefore on the schedules that Interislander would wish to maintain?

The second option is to stick with rail-capable ferries.

The downside is they are expensive to build (hence Ms Willis' "Ferrari" comment and the cancellation of the Korean build contract) and hard to find on the second-hand market. Rail ferries are not a growth industry in the rest of the world.

Supporters of maintaining inter-island rail capability would argue it is essential if New Zealand is to maintain an integrated national railfreight supply chain. Richard Prebble, Minister of Railways under the 1984-1990 Labour Government, says that ". . . the decision to cancel the new rail ferries is a decision to cancel having a railway."

He quotes former modelling of New Zealand railways done by consultants Booz, Allan and Hamilton, which found the key to a sustainable railway is the rail ferries. They extend the main trunk railway line making sending freight by rail economic.

"The economic, environmental, and social impact on the South Island, on exporters, importers, industry, tourism, indeed the whole country, of not having an inter-island rail service will be profound," he says.

Mr Prebble further argues that rail losses will be colossal without the revenue from inter-island freight.

"The cost to the taxpayer will rapidly exceed the $3 billion cost of the ferries and dockside improvements that have an estimated life of 60 years . . . in a decade we will think $3 billion for new ferry terminals in Wellington and Picton plus two new ferries were a bargain."

The third option, which opposes the two options outlined above, is that the core Auckland-to-Christchurch freight leg should be handled by coastal shipping, not by rail. In other words, rail should be intra-island, not inter-island.

The argument is "why put cargo on rail wagons for such a long inter-island journey when it can be containerised and hauled direct, port-to-port?"

In practice, coastal shipping would have to up its game to compete with rail or trucking. To effectively provide a meaningful alternative to shippers and freight forwarders, it would have to be able to offer increased frequency. A weekly shipping service for example wouldn't cut the mustard against more frequent road and rail options for time-sensitive freight in particular.

However, consider this – if coastal shipping was to be boosted and viewed as a genuine replacement for rail ferries, then it would not necessarily knock the Interislander brand out of this part of the freight market. There is nothing stopping KiwiRail launching its own Auckland-Lyttelton coastal freight service in competition to the existing Pacifica service.

Bluebridge entered the Cook Strait run in competition with Interislander and found a niche there. There's no reason Interislander can't also branch out. They don't have to be captive to Cook Strait. They could find a coastal niche elsewhere, without needing a rail-capable ferry.

If this were to happen, and the rail main trunk spinal cord between Auckland and Christchurch cut at Cook Strait, what would become of the freight rail network?

Certainly, the Auckland-Hamilton-Tauranga "Golden Triangle" would survive, given the lifeline to the ports of Tauranga and Auckland and the Ruakura hub near Hamilton.

The timber export lines to Kawerau and Kinlieth would still be needed; the lower North Island network would continue due to the export and import flows from the ports in Napier and Wellington; and the same would be said for the South Island network which services the ports of Lyttelton, Port Chalmers and SouthPort.

A question mark would hang over the line from Picton to Christchurch. Unless the road bridging option mentioned by Ms Willis was chosen, rail wagons would not be needed. Indeed, if that option wasn't chosen, then it would nullify the investment put into the rebuild of the main trunk rail connection between Picton and Christchurch after the Kaikoura earthquake in 2016.

Overall, there are big exporters such as Fonterra and major logistics companies like Mainfreight who support an extensive rail network and would want it to continue. However, Treasury has in the past favoured restricting rail investment to core corridors, as recently as 2016. It has viewed support for the full rail network as a subsidy.

In summary then, difficult decisions await for the new Government.

As of now, the rail-capable Ferrari option has gone off the tracks. We await with interest to find out what shall be our Toyota Corollas.

In the meantime, readers have been quick to respond with comments. I'll turn to those next week to conclude this issue for now.

Dave MacIntyre can be contacted at d.macintyre@xtra.co.nz







Ocean Network Express (ONE) duel-fuelled carrier.

Inaugural methanol fleet for ONE

Iain MacIntyre

Ocean Network Express (ONE) is set to deploy its first fleet of dual methanol/conventional-fuelled containerships in 2027, as part of the carrier's target of achieving net-zero greenhouse gas (GHG) emissions by 2050.

The order for a dozen 13,000-TEU vessels is to be evenly split between the Chinese-based Jiangnan Shipyard and Yangzijiang Shipbuilding.

ONE chief executive Jeremy Nixon described the new fleet as "pivotal" to achieving the carrier's goal of deploying its first alternative fuel ships by 2030 and "marks a significant milestone in our journey towards a greener and more sustainable maritime industry".

According to a ONE media statement, the newbuilds will feature state-of-the-art technologies such as optimised hull form, waste heat recovery systems and bow windshield.

"Selected vessels will also be equipped with an air lubrication system and shaft generator to help with exploring potential enhancements in fuel efficiency and the reduction of GHG emissions," it stated.

"These innovations can help accelerate ONE's decarbonisation efforts and ensure compliance are in line with regulations in the shipping industry."

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Rising pressure on ocean freight rates

Early indications suggest ocean freight shipping rates are set to increase further in early February amid the ongoing Red Sea crisis, according to data released this week by Norwegian consultancy Xeneta.

The Xeneta ocean freight rate benchmarking platform calls upon more than 400 million crowd sourced data points and the latest projection is based on rates already received from customers for the first week in February.

While the situation remains volatile and subject to change, the newly-released data is best indication of where the market is headed.

From the Far East to Mediterranean, market average short term rates are set to increase 11% by February 2 to stand at US$6507 per FEU. This is an increase of 243% since the Red Sea crisis escalated in mid December.

Rates from the Far East to North Europe are set to rise by 8% by February 2, with a market average of US$5106 per FEU. This is an increase of 235% since mid December.

The biggest increase in rates is from the Far East into US East Coast. On this trade, the newly-released data suggests an increase of 17% by this week to bring the average short term rate up to US$6119 per FEU. This is an increase of 146% since mid-December.

Peter Sand, Xeneta chief analyst, said: "Carriers are trying to readjust services to make up for the additional sailing time around the Cape of Good Hope. For example, they are cutting journeys short, missing port calls and increasing sailing speed."

While the market is set to rise further, there are early signs of factors which could see rates begin to fall again following the Lunar New Year peak.

Mr Sand said "The Red Sea crisis is causing a capacity issue rather than a demand issue, as we saw during the pandemic. It is the massive uncertainty in the market which has brought imbalance and instability. During times like this you can only keep your cool if you are well informed.

"We are hearing from Xeneta customers that carriers are now no longer offering the most expensive premium services which guarantee freight will be shipped during periods of extreme pressure on available capacity.

"This may suggest there is a waning demand for this level of service because the urgency is fading from the shipper side, or perhaps it is because capacity is available after all, despite the chaos caused by carriers pausing transits through the Suez Canal."

Rates spike on key routes

Xeneta, the ocean freight rate platform, reports shipping costs on key trades from the Far East to Europe spiked more than 200% in the first 52 days of the Red Sea crisis. This outpaces the increase in rates seen during the first 52 days of the pandemic.

Emily Stausbøll, Xeneta Market Analyst, said: "Rates have not hit anywhere near the levels we saw during COVID-19, but the sudden nature of the Red Sea crisis has seen a more rapid increase in rates, which is arguably creating even more disruption than during the early months of the pandemic."

he impact of the Red Sea crisis, while more immediate, is not expected to be as prolonged as the pandemic – and shippers are becoming increasingly impatient and suspicious of carriers seeking to keep rates elevated for as long as possible.

This is backed by a poll of hundreds of Xeneta customers, which revealed almost two thirds of shippers have been told their minimum quantity commitments (MQCs) are not being honoured under existing contract agreements, with carriers pushing them onto the freight all kinds (FAK) market and higher rates.

Peter Sand: Xeneta chief analyst, said: "Everyone is accusing everyone at the moment, which is normal during

To page 5

US ports losing direct access to South America

The underlying services from North America-East Coast South America & West Coast South America are unchanged pre- and post-pandemic, says London-based consultancy Sea-Intelligence.

However, the number of total and distinct port-pair connections decreased substantially during the latter stages of the pandemic, says CEO Alan Murphy.

"Had the total port-pair connections decreased while the distinct port-pair connections remained stable, we would have attributed this decrease to blank sailings.

"However, since both metrics declined, it shows a combination of both pandemic related blank sailings as well as a consolidation of the carriers' service offerings."

"This consolidation resulted in several US ports losing direct access to South America." The graphic shows the largest changes in port-pair connectivity on this trade.

"Baltimore lost eight distinct port-pair connections, which meant that it is now cut off from South America as a whole.

"Houston lost seven distinct port-pair connections to South America and Charleston lost three, resulting in both ports losing direct connectivity to West Coast South America. Savannah also lost eight distinct port-pair connections, losing direct access to East Coast South America.

"On the flip side, Mobile gained seven port-pair connections and direct access to East Coast South America.

"This came at the expense of both Baltimore and Savannah, which is an indication that carriers are shifting some of their focus to the Gulf Coast instead of North Atlantic."

Another observation that Sea-Intelligence made was that the pandemic impact on North America-South America didn't really materialise until the second half of 2021, and the connectivity on North America-East Coast South America is still below pre-pandemic levels.

Suze Canal remains 'integral' to global trade

Vessel transits through the Suez Canal increased this week, reaching 52 transits on one day January 29, the highest since mid-month.

Admiral Ossama Rabiee, chairman of the Suez Canal Authority, has emphasised for several weeks that the canal remains open for transits.

He has met this week with a group of representatives of shipping lines and shipping agencies at the city of Ismailia to discuss the repercussions of the current situation in the Red Sea and Bab El-Mandeb region, and the extent of its impact on the maritime transport market..

Inchcape reports it was unanimously agreed that the crisis is primarily political in nature, requiring a political solution to restore normal operations as soon as possible.

"Reducing transit fees or offering rebates was deemed ineffective at this stage due to the perceived high risk in the Red Sea. However, it was suggested that reductions could be considered for special clients on a case-by-case basis."

Admiral Rabiee stressed that the Suez Canal is an integral part of global trade, as it accommodates 12% of its volume, and 25% of global containerized trade.

He also pointed out that the current situation poses more challenges to global supply chains.

This in light of the increased duration of voyages, the higher operating expenditure of vessels, the increased freight rates and insurance expenses.

Their direct impact on global supply chains impacts consumers through higher prices of goods and delayed delivery dates.

He noted the adverse environmental impact associated with the vessels' consumption of more bunker fuel and increase in the rates of carbon emissions as they use alternative routes.

Inchcape reports Algeciras and Gibraltar are showing major transits of vessels arriving and departing. Algeciras is very busy, with 48 vessels at berth and 72 in port.

The current turnaround is 14 hours for Container vessels and 49 hours for tankers.

Similarly, Gibraltar is also busy with vessels at 13 of the 17t available berths and 27 vessels in port.



Shipping line users of the Suez Canal gather in Eqypt this week for urgent discussons. Photo: Suez Canal Authority.

Middle East landbridge launched

Iain MacIntyre

Tel Aviv (Israel)-based Trucknet Enterprise and logistics partners have launched a landbridge service across the Middle East which eliminates the need to ship through the conflict-plagued Red Sea.

Marketed on Trucknet's website as the "East to West Premier Transportation Route", the trucking service is understood to take four days to link the United Arab Emirates to Israel compared to about two weeks' of multi-port-calling shipping.

"Trucknet Enterprise, in co-operation with the companies PureTrans FZCO (operating with the Dubai Ports), Cox Logistics WLL from Bahrain and WWCS from Egypt have begun operating quick bi-directional land transport routes between Dubai and Bahrain through Israel, to Europe or Egypt," it stated.

"The companies work through a shared vision and provide all logistics services to their customers using full digitalisation and real-time visibility.

"The new route constitutes a groundbreaking contribution towards the promotion of trade and an increase of economic growth in the Middle East, while positioning Israel as an important international trade centre. All this while upholding the highest standards of safety and sustainability."

Retailers revert to flying over disruption

Global retailers are turning to air freight to protect supply chains and keep their products on shelves amid the ongoing crisis in the Red Sea and Suez Canal, according to Oslo based Xeneta, an ocean and air freight rate benchmarking business.

Xeneta says businesses across the consumer retail and apparel sector have reacted to delays and disruption caused by Houthi militia attacks on container ships in the Red Sea by taking action to shift mode of transport.

Air cargo volumes from Vietnam to Europe – a major trade route for apparel – spiked 62% in the week ending January 14. This is also 6% higher than 2023's peak week in October and a 16% increase on the volumes recorded in the same week 12 months ago.

Niall van de Wouw, Xeneta chief airfreight officer, said "This is the first signal in Xeneta data that the Red Sea crisis is impacting air freight.

"This is typically a quieter time of year for air freight so to see increases of this magnitude, with higher volumes than at any point in 2023, is significant.

"Routes from Vietnam to Europe are used heavily for apparel, a sector we have been told is switching more goods from ocean to air due to the Red Sea crisis, so it is particularly noteworthy we are seeing volumes increase to such an extent on this trade.

"We should also recognise that the upcoming Lunar New Year may also be contributing to the increase in volumes."

Air freight rates from Vietnam to Europe have increased and with increasing volumes putting pressure on capacity and load factor, costs could be set to rise further.

Mr Van de Wouw said "In the next two weeks we should know for sure if this represents a genuine and significant shift from ocean to air freight due to the Red Sea crisis."

Rates spike on key routes

From page 4

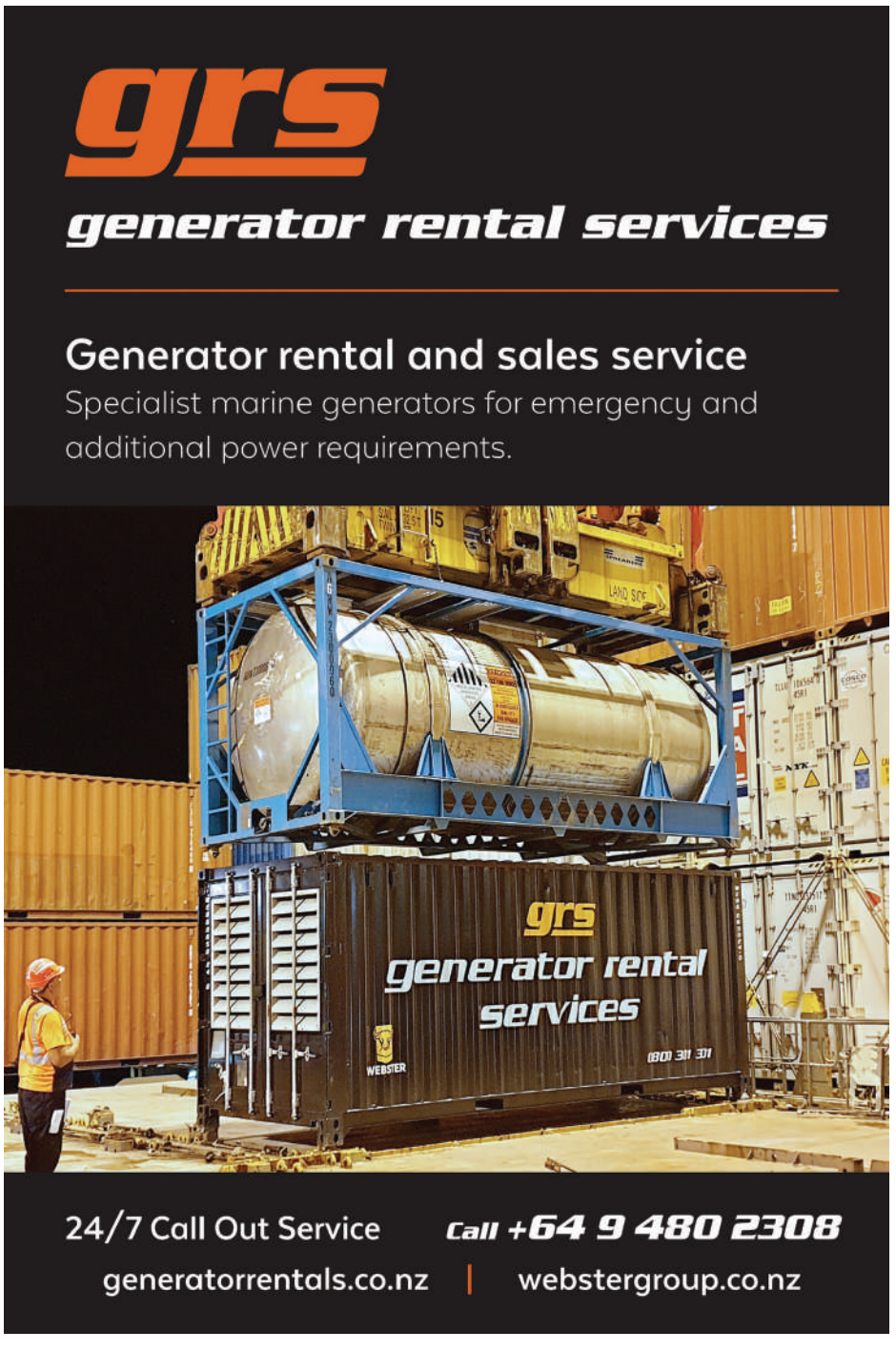
situations when there is so much uncertainty in the market."

"Ocean freight carriers did not invent this crisis and it takes time for them to put in new shipping networks to deal with the disruption caused by diverting away from the Suez Canal.

"However, you can also see this from the shippers' perspective who may view the rate increases as carriers acting opportunistically to maximise the money they can make."

With the market expected to peak during February, it remains to be seen how long shippers' patience will last. Ms Stausbøll added "It is inevitable that rates will come down once carriers are able to deal with the capacity crunch in the Far East resulting from ships being delayed returning from Europe via the Cape of Good Hope.

"At the moment shippers may accept the carriers' argument that it takes time to react to such an unexpected and sudden crisis, but that will only last so long and we may see rates begin to flatten or decline sooner than many anticipated."





A panoramic view of CentrePort's container cargo wharves in Wellington.

CentrePort progresses a regeneration strategy

Shipping Gazette™ Editor Warren Head interviews CentrePort chief executive Anthony Delaney on the port's current business status.

Wellington's regional port CentrePort is cleared for action after years of recovery and renewal following earthquake damage.

The past year was challenging both from the macro level of overseas events but also domestic issues.

It was a testing year with domestic supply chain issues, the emergence of a national port sector health & safety accord, and the frequent headline-making breakdowns of vessels in port.

CentrePort chief executive Anthony Delaney tells *Shipping Gazette™* of his first day in the job – the day the Kaikoura earthquake delivered a mighty upheaval from across the Cook Strait.

"It was bloody hard for everyone for 12 months. But once we got our heads around that crisis, it was also an opportunity to look at who we were."

He views the earthquake crisis as 'massive' but in the context of a 150-year history not more than a 2-3 year blip. "What we do in the next five, six or 10 years is going to set the business up long-term for the next 150 years."

Many offers of help in a rebuild were forthcoming but what CentrePort has achieved is more of a regeneration.

Mr Delaney says the port's regeneration is underpinned by four pillars – people, customers, the environment and community.

"It's not just about infrastructure but about our people, our systems and our processes."

He says because the intensified focus on resilience, the people employed within the port have calmly gone about meeting all of the challenges.

There is also a widened vision of the role of a port in its community. "We're imagining not only a high-functioning and sustainable port, but one that's better integrated with the city."

There was a traditional focus on commercial property as part of the business.

Few former buildings remain on site to act as landmarks. Buildings formerly leased to the NZ Rugby Union, the Statistics Department and a BNZ business centre have gone completely along with some old warehouses.

The first priority of the regeneration strategy was to rebuild operational capacity. To improve ground resilience the port installed more than 3,400 stone columns following the 2016 Kaikoura earthquake. It has demolished damaged and redundant structures, creating thousands of square metres of additional operational space.

Gantry cranes stand today on a fully restored operational berth serving the port's container activities. Cleared landside space is being utilised for container handling.

CentrePort has invested in its operation with a new pilot launch, new electric IMVs, and more top lifters and improved its container infrastructure.

The $38.6 million Thorndon Container Wharf reinstatement in particular has increased the operational length of the gantry cranes from 126 metres post earthquake to 261 metres. This also increased operational capacity to meet customer needs.

CentrePort has been an advocate for the use of rail in transporting freight. "It's a balancing act between rail and road – a port is only as resilient as its supply chain is resilient and so it's not just road and rail but sea connections, its electricity and water."

"Everyone remembers our ship-to-shore cranes being out of action for 10 months after the Kaikoura earthquake but not many remember that the high voltage power supply to the cranes was equally out of action for an extended period of time.

"We've regenerated the wharf but we've also focused heavily on redundancy in our electrical assets. Resilience is not just related to infrastructure but also systems.

Some twenty months ago, CentrePort realised that if there was an issue in rail connectivity it would be very difficult to bring freight down from the regions. This has led to a plan around rail, road and sea connections. If rail is out of action, a back-up road transport plan exists.

CentrePort has logistics hubs at Waingawa in the Wairarapa, Whanganui and, in partnership with Port Marlborough, at Blenheim.

The return, after four years, of container cargo off rail at the port followed reinstatement of rail infrastructure also damaged by the Kaikōura earthquake.

The port's reinstated rail onto port facility and expansion of the Thorndon Container Wharf have set the company up with a good platform for future growth in the container business. CentrePort's terminal handled 95,753 TEU in 2023, a rise of 5,861 boxes.



CentrePort chief executive Anthony Delaney.

Performance

In 2023, as in 2022, CentrePort was ranked the most efficient port in Australia and New Zealand, by the World Bank Container Port Performance index.

The port's gross crane rate in 2023 was 28.61, up 4.79%. The crane rate (the number of containers a crane lifts on and off a container ship per hour) is a matter for satisfaction, being competitive with larger ports.

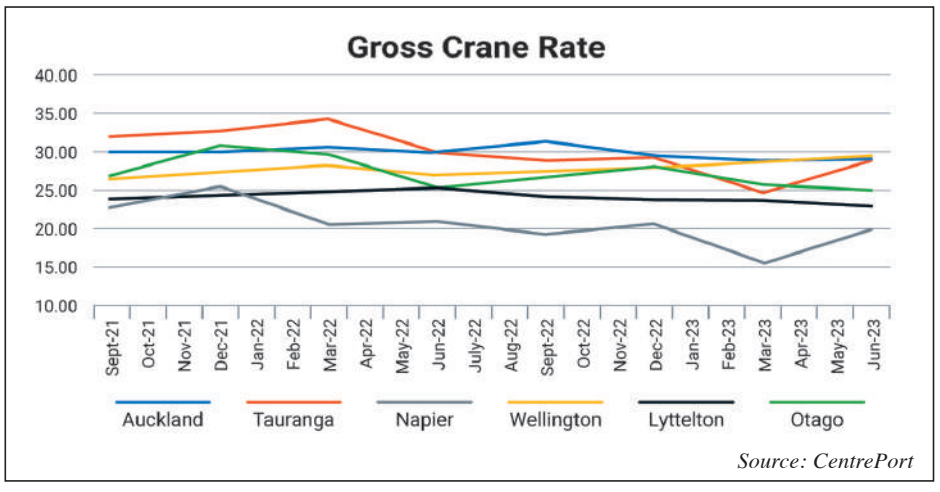
The port reported 2023 June year underlying net profit after tax of $11.9 million, a 48% increase on the FY22 result of $8 million.

The log trade has, in contrast to

To page 7



CentrePort tug at work in Port Nicholson, Wellington.



Source: CentrePort



Work on ground resilience strengthening at CentrePort to rebuild operational capacity.

CentrePort progresses a regeneration strategy

From page 6

2021 when strong export demand generated a record volume of logs exported up 21% and some of the highest log prices in 20 years, levelled off in the June 2023 year, with the port handling 1,741,694 JAS, up 0.24%.

CentrePort has a tremendous capacity for transporting logs by rail with its up-country freight hub at Waingawa which has been operating for 10 years. This log hub is also more efficient, with an expanded storage capacity of 16,000 JAS established in FY20. The recent acquisition of adjacent land will allow further expansion.

CentrePort was the busiest port in New Zealand by ship movements last year, with 3,472 ship movements, up 10.9% in FY23.

Ovation of the Seas was the first cruise vessel to return to CentrePort after COVID-19 halted tourism. The vessel's call on October 25, 2022, was the first of 89 in the 2023 season.

Port Development

CentrePort is actively exploring the future potential of the Inner Harbour Precinct that spans roughly from Queens Wharf through to the main CentrePort operational area.

The initial focus is concentrated on the development potential of Waterloo Wharf. There's a variety of potential uses for this area, which CentrePort has started engaging on with potential partners who would make use of the land. Any proposals, however, will need to support port operations and meet Wellington's interests and needs.

A redeveloped ferry precinct at Kaiwharawhara (the Multi User Ferry Precinct) accommodating Cook Strait ferry operators and improved roading and transport links is also part of the port's wider future plans.

The extent to which the new coalition government's axing of the iReX project (related to larger Cook Strait ferries and associated landside development) will affect the ferry precinct's development is as yet unclear. A modified footprint for landside facilities in the greater port area will be determined in due course.

Freight and Supply Chain Network Links

CentrePort's supply chain extends on both sides of Cook Strait to inland hubs in Whanganui and Marlborough.

These freight hub operations offer cargo owners a strong connection to the port through a multi-modal transport network of rail and road known as CentreConnect.

CentreConnect is a natural fit with plans for the port's transition to alternative fuels and technology that will help to lower emissions.

Installing a MicroGrid and enabling shore power at the port will not only reduce CentrePort's operational reliance on non-renewable energy and its reliance on a single source or network, but also enable ships to 'plug in and switch off' their engines, thus reducing their emissions while at port.

The commissioning of electric container operations has improved operational efficiency and lowered carbon emissions.

CentrePort's Carbon Emission Reduction Strategy has also led to electric forklifts and electric light vehicles, and an ongoing LED lighting programme. Solar panel arrays are due to arrive at the port by mid-2024.

The goal is to achieve net zero emissions by 2040. The port has already made great strides by achieving 37% – in excess of its original target of 30% by 2030.





Container stacking at CentrePort.



Capital's tight vacancy unlikely to ease in 2024

Vacancy rates across the Wellington region's industrial precincts remained at negligible levels over 2023, says Colliers New Zealand in a new research report.

The overall vacancy rate was recorded at 1.2% as of November, all but unchanged from the 1.3% reported a year earlier.

"Vacancy rates have now held at below 2.5% since 2017, given the consistently high demand from occupiers and limited new supply," says Ian Little, associate director research.

"A significant easing of conditions in 2024 is unlikely albeit that demand pressures may ease due to the cooling economic backdrop."

Development activity has been dominated by the construction of multiple business parks comprising small commercial units that will likely cater to a diverse range of activities. These activities include offices, showrooms, warehousing, online retail distribution and small-scale manufacturing among others.

Developments in this sector include 'The Works' in Porirua, 'The Quarter' in Seaview, and 'Imperial Park' in Petone.

Colliers says it is currently tracking just over 29,000m² of such developments that have recently been completed or are under construction.

"We estimate that the vacancy rate in this sub-sector was approximately 25% as at November 2023," says Mr Little.

"The development sector will benefit from an easing of the constraints on land supply following the release of some 13ha of land at Manor Park (Te Karearea Business Park).

"The combination of strong demand levels, tight market conditions, and an inflationary environment, putting upward pressure on outgoings, has resulted in robust rental growth throughout 2023."

Average face rents for warehouses increased by approximately 7.8% overall over the 12 months to December 2023, reaching $170m² gross.

"The rate of increase is expected to slow in 2024 as tenant demand and inflation ease," adds Mr Little. "Higher interest rates, have led to a recalibration of yields, with average prime yields easing to 6.2% in December from 5.7% a year earlier.

"While a further softening is expected over the first half of 2024 the movement is likely to be limited as interest rates stabilise."



Adverse Publicity Notice

Port of Auckland Limited

Section 153 Health and Safety at Work Act 2015

Port of Auckland Limited was convicted and sentenced in the Auckland District Court on 1 December 2023 for two offences against sections 36(1)(a), 48(1) and 48(2)(c) of the Health and Safety at Work Act 2015. Each charge has a maximum fine of $1.5 million. The charges arose from an investigation into an incident where a worker was tragically crushed and killed when a container fell from an operating crane.

Port of Auckland Limited operates the port on the Waitematā Harbour in Auckland. On the night of the incident, 30 August 2020, the victim was working as a "lasher" aboard a container ship. A lasher prepares containers on board container ships to be secured or removed.

In the past, lashers had reported to a "lash leading hand" who communicated by radio with the worker in charge of supervising the crane operator. However, Port of Auckland Limited had disestablished the lash leading hand role as part of forming "bubbles" in its response to the COVID-19 pandemic.

In the bay next to where the victim was working, a crane was lifting pairs of containers off the vessel. This type of lifting was permitted by Port of Auckland Limited's policies and procedures.

The crane operator did not know that the victim, and his work partner, were working in the bay over.

As the crane was lifting a pair of containers, a third container was accidentally lifted as well. The third container detached and fell, striking and killing the victim.

Through its guilty plea Port of Auckland Limited accepts it failed to:

- provide and maintain a safe system of work by developing effective exclusion zones around operating cranes;
- effectively train workers on working safely around operating cranes;
- carry out effective supervision, monitoring and audits to ensure that workers were complying with safe systems of work;
- conduct an appropriate risk assessment relating to the removal of the "lash leading hand" role in response to the COVID-19 pandemic; and
- provide effective training to ship leading hands and crane operators when requiring them to assume the responsibility of "lash leading hand".

Judge Sharp stated that the culpability of Port of Auckland Limited was high and that an appropriate fine was $561,000. Due to the assistance already provided to the family of the victim, the Judge ordered that no further reparation be paid. Costs of $90,000 were ordered to be paid to Maritime New Zealand.

In addition, Maritime New Zealand sought an adverse publicity order due to Port of Auckland Limited's past history of not complying with health and safety legislation which was granted.

Accordingly, this notice is published and paid for by Port of Auckland Limited in accordance with the Order of the District Court of Auckland made on 1 December 2023.

Nō te rere moana Aotearoa
MARITIME NEW ZEALAND

PORT OF AUCKLAND
TĀMAKI HERENGA WAKA

Sealord completes major acquisition

Deepwater fishing company Sealord has completed the acquisition of Independent Fisheries following clearance from the Commerce Commission, consent from the Overseas Investment Office, and a number of conditions having been satisfied.

This is the largest financial transaction in the seafood sector since the Sealord deal in 1992 as part of the Māori Fisheries Settlement and will make Sealord New Zealand's biggest seafood business based on revenue.

The purchase of the Christchurch-based Independent Fisheries business includes approximately 46,000 metric tonne of quota, one chartered and two owned deepwater factory fishing vessels, 500 plus vessel crew and staff, and a cold storage facility.

Sealord chair Jamie Tuuta said the deal places Māori at the forefront of fisheries in New Zealand and expands iwi ownership of fishing quota.

"Along with the recent acquisition by our 50% shareholder Moana New Zealand of Sanford's Annual Catch Entitlement (ACE) for much of its quota of North Island inshore species, this purchase of Independent Fisheries affirms Māori as major players in New Zealand's fishing industry.

"Māori have a strong affinity with the moana, kaimoana and fishing. The fisheries settlement allocating iwi ownership of quota, including through the purchase of 50% of Sealord, underpins that cultural value system.

Sealord is an inter-generational fishing company, and the purchase of Independent Fisheries further cements this position for the long-term, he added.

Established in 1961, in Nelson, Sealord is equally owned by Māori through Moana New Zealand through and global seafood company Nissui Corporation.

Independent Fisheries was founded by Howard Shadbolt. Under the management of the late Charles Shadbolt (Howard's son) and Mark Allison, Independent Fisheries has grown into one of New Zealand's major privately-owned fishing businesses, with the fourth largest deepwater quota package in New Zealand.

Within the Sealord Group, Independent Fisheries will continue to be operated by its current employees.

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NEW ZEALAND Sailing Schedule

TONGA | FIJI

Vessel	Voyage	LCL cut off	Auckland	Nukualofa	Lautoka	Suva
LILOA II	084	Closed	Sailed	Sailed	Sailed	Sailed
OLOMANA	154	Closed	Sailed	Sailed	Sailed	Sailed
IMUA	133	Closed	8 Feb	12 Feb	Omit	Omit
LILOA II	085	Closed	9 Feb	14 Feb	17 Feb	18 Feb
OLOMANA	155	7 Feb	17 Feb	21 Feb	24 Feb	25 Feb
IMUA	134	16 Feb	28 Feb	4 Mar	Omit	7 Mar
LILOA II	086	26 Feb	7 Mar	12 Mar	15 Mar	16 Mar

SAMOA | TONGA

Vessel	Voyage	LCL cut off	Auckland	Apia	Pago	Vavau	Nukualofa
LILOA II	084	Closed	Sailed	Sailed	Omit	-	4 Feb
OLOMANA	154	Closed	Sailed	31 Jan	31 Jan	6 Feb	7 Feb
IMUA	133	Closed	8 Feb	15 Feb	15 Feb	-	Omit
LILOA II	085	Closed	9 Feb	21 Feb	21 Feb	-	2 Mar
OLOMANA	155	7 Feb	17 Feb	28 Feb	28 Feb	5 Mar	6 Mar
IMUA	134	16 Feb	28 Feb	10 Mar	10 Mar	-	20 Mar
LILOA II	086	26 Feb	7 Mar	19 Mar	Omit	-	30 Mar

COOK ISLANDS

Vessel	Voyage	LCL cut off	Auckland	Rarotonga	Aitutaki
LILOA II	084	Closed	Sailed	Sailed	31 Jan
IMUA	133	Closed	8 Feb	17 Feb	20 Feb
LILOA II	085	Closed	9 Feb	24 Feb	26 Feb
IMUA	134	16 Feb	28 Feb	13 Mar	15 Mar

NIUE

Vessel	Voyage	LCL cut off	Auckland	Niue
OLOMANA	154	Closed	Sailed	2 Feb
OLOMANA	155	7 Feb	17 Feb	1 Mar
OLOMANA	156	5 Mar	15 Mar	29 Mar
OLOMANA	157	4 Apr	14 Apr	28 Apr



PRINCIPAL AGENTS* — see number against vessel

8. McKay Shipping Ltd (Kyowa, P.I.L.)
9. Mediterranean Shipping Co. S.A. (MSC Line)
15. Neptune Pacific Direct Line (NPDL)
17. Swire Shipping NZ
18. Matson South Pacific
20. Sofrana ANL

Where necessary for reader convenience subsidiary or other agents may also be given numbers for vessels in which they have an interest.

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Readers are reminded that the schedules of shipping lines and/or agents are contained in advertisements elsewhere in this publication. An index to these is on page 2.

OVERSEAS MOVEMENTS

AS CALIFORNIA 9

ASIA/AUSTRALIA: SGSIN 10/02, MYTPP 12/02, IDJKT 14/02, AUBNE 26/02, AUSYD 29/02. (V.406)

NZAKL	06Mar07
NZNSN	10Mar11
NZWLG	11Mar12
NZLYT	13Mar13
NZPOE	15Mar15

(V.406) AUSTRALIA/ASIA: AUBNE 21/03, MYTPP 10/04, SGSIN 11/04.

AS NADIA 9

ASIA/AUSTRALIA/PACIFIC ISLANDS: MYTPP 26/12, SGSIN 28/12, AUFRE 08/01, AUADL 13/01, AUMEL 17/01. (V.352/352)

NZBLU	23Jan25
NZLYT	29Jan29
NZTRG	01Feb01
NZNPE	03Feb03

(V.352) AUSTRALIA/ASIA: AUBNE 08/02, MYTPP 20/02.

BF GIANT 9

ASIA/AUSTRALIA: SGSIN 30/01, MYTPP 31/01, AUBNE 12/02, AUSYD 15/02. (V.404)

NZAKL	21Feb22
NZNSN	25Feb26
NZWLG	26Feb27
NZLYT	28Feb28
NZPOE	01Mar01

(V.404) AUSTRALIA/ASIA: AUBNE 07/03, MYTPP 27/03, SGSIN 28/03.

CALI 9

ASIA/AUSTRALIA: SGSIN 03/02, MYTPP 05/02, IDJKT 07/02, AUBNE 19/02, AUSYD 22/02. (V.405)

NZAKL	28Feb29
NZNSN	03Mar04
NZWLG	04Mar05
NZLYT	06Mar06
NZPOE	08Mar08

(V.405) AUSTRALIA/ASIA: AUBNE 14/03, MYTPP 03/04, SGSIN 04/04.

CAP JACKSON 9

WCNA: USLAX 08/01. (V.350/403)

NZAKL	22Jan23
NZTRG	15Feb15

(V.403) AUSTRALIA/PACIFIC ISLANDS/WCNA: AUSYD 25/01, AUMEL 08/02, PFPPT 20/02, CAVAN 08/03, USOAK 12/03, USLAX 16/03.

CAP JERVIS 9

WCNA: USLAX 28/12. (V.349/402)

NZAKL	12Jan13
NZTRG	08Feb08

(V.402) AUSTRALIA/PACIFIC ISLANDS/WCNA: AUSYD 21/01, AUADL 27/01, AUMEL 30/01, USSEA 29/02, USOAK 05/03, USLAX 09/03.

CAPTAIN THANASIS I 9

ASIA/AUSTRALIA: SGSIN 07/01, MYTPP 09/01, IDJKT 11/01, AUBNE 22/01. (V.401)

NZAKL	30Jan31
NZNSN	02Feb03
NZWLG	04Feb05
NZLYT	07Feb07
NZPOE	08Feb09

(V.401) AUSTRALIA/ASIA: AUBNE 13/02, MYTPP 29/02, SGSIN 01/03.

CMA CGM DUTCH HARBOR 9

WCNA: USLAX 18/01. (V.352/405)

NZAKL	05Feb06
NZTRG	29Feb29

(V.405) AUSTRALIA/PACIFIC ISLANDS/WCNA: AUSYD 09/02, AUMEL 17/02, PFPPT 05/03, CAVAN 22/03, USOAK 26/03, USLAX 30/03.

CMA CGM SEATTLE 9

WCNA: USLAX 30/01. (V.401/406)

NZAKL	12Feb13
NZTRG	07Mar07

(V.406) AUSTRALIA/PACIFIC ISLANDS/WCNA: AUSYD 16/02, AUMEL 24/02, AUADL 26/02, USSEA 28/03, USOAK 02/04, USLAX 06/04.

KIRIBATI CHIEF 17

ASIA: THSRI 13/01, TWKHH 21/01, CNSHA 26/01, JPYOK 01/02, JPOSA 04/02, KRBUS 06/02. (V.2402)

NZAKL	28Feb02
NZTIU	04Mar06
NZTRG	08Mar12
NZMAP	13Mar15

(V.2402) PACIFIC ISLANDS/ASIA: NCNOU 18/03, PHSFS 01/04, THSRI 06/04, TWKHH 13/04, CNSGH 17/04, JPYOK 23/04, JPOSA 26/04, KRBUS 28/04.

KIRIBATI CHIEF 17

ASIA: THSRI 06/04, TWKHH 13/04, CNSHA 17/04, JPYOK 23/04, JPOSA 26/04, KRBUS 28/04. (V.2405)

NZAKL	20May23
NZTIU	25May28
NZTRG	30May03

(V.2405) PACIFIC ISLANDS/ASIA: NCNOU 08/06, THSRI 30/06, TWKHH 08/07, CNSGH 12/07, JPYOK 19/07, JPOSA 22/07, KRBUS 24/07.

MAERSK BALI 9

SOUTH AMERICA: PABLB 07/01. (V.352/405)

NZTRG	26Jan27
NZPOE	10Feb11
NZTRG	14Feb14

(V.405) AUSTRALIA/SOUTH AMERICA: AUMEL 30/01, AUBNE 03/02, PABLB 01/03.

MAERSK BATUR 9

SOUTH AMERICA: PABLB 07/01. (V.352/405)

NZTRG	25Jan26
NZPOE	10Feb11
NZTRG	14Feb15

(V.405) AUSTRALIA/SOUTH AMERICA: AUBNE 30/01, AUMEL 03/02, PABLB 01/03.

MAERSK BOGOR 9

SOUTH AMERICA: PABLB 11/02. (V.406/410)

NZTRG	29Feb01
NZPOE	16Mar17
NZTRG	20Mar21

(V.410) AUSTRALIA/SOUTH AMERICA: AUBNE 05/03, AUMEL 09/03, PABLB 05/04.

MAERSK BUTON 9

SOUTH AMERICA: PABLB 24/12. (V.350/403)

NZTRG	11Jan12
NZTRG	31Jan01

(V.403) AUSTRALIA/SOUTH AMERICA: AUSYD 19/01, AUMEL 23/01, PABLB 16/02.

MAERSK RUBICON 9

WCNA: USLAX 08/02. (V.403)

NZAKL	26Feb27
NZTRG	21Mar21

(V.403) AUSTRALIA/PACIFIC ISLANDS/WCNA: AUSYD 01/03, AUMEL 04/03, AUADL 06/03, USSEA 11/04, USOAK 16/04, USLAX 20/04.

MAERSK WELLINGTON 9

SOUTH AMERICA: PABLB 21/01. (V.403/407)

NZTRG	08Feb09
NZPOE	24Feb25
NZTRG	28Feb29

(V.407) AUSTRALIA/SOUTH AMERICA: AUBNE 13/02, AUMEL 17/02, PABLB 15/03.

MATE 9

WCNA: USLAX 02/02. (V.402/407)

NZAKL	19Feb20
NZTRG	14Mar14

(V.407) AUSTRALIA/PACIFIC ISLANDS/WCNA: AUSYD 23/02, AUMEL 26/02, PFPPT 19/03, CAVAN 05/04, USOAK 09/04, USLAX 13/04.

MSC ALABAMA III 9

ASIA/AUSTRALIA/PACIFIC ISLANDS: MYTPP 17/01, SGSIN 19/01, IDJKT 22/01, AUFRE 02/02, AUADL 07/02, AUMEL 09/02. (V.403)

NZBLU	14Feb15
NZNPE	17Feb17
NZTRG	19Feb20
NZAKL	21Feb21

(V.403) AUSTRALIA/ASIA: AUBNE 25/02, MYTPP 19/03.

MSC ARIA III 9

ASIA/AUSTRALIA/PACIFIC ISLANDS: MYTPP 13/02, SGSIN 15/02, IDJKT 18/02, AUFRE 24/02, AUADL 29/02, AUMEL 02/03. (V.407)

NZBLU	07Mar08
NZNPE	10Mar11
NZTRG	12Mar12

(V.407) AUSTRALIA/ASIA: AUBNE 17/03, MYTPP 02/04.

MSC CAPE III 9

ASIA/AUSTRALIA/PACIFIC ISLANDS: MYTPP 30/01, SGSIN 01/02, IDJKT 04/02, AUFRE 10/02, AUADL 15/02, AUMEL 17/02. (V.405)

NZBLU	29Feb01
NZNPE	03Mar04
NZTRG	05Mar05
NZAKL	06Mar07

(V.405) AUSTRALIA/ASIA: AUBNE 10/03, MYTPP 02/04.

MSC CORINNA 9

ASIA/AUSTRALIA: SGSIN 17/02, MYTPP 19/02, IDJKT 21/02, AUBNE 04/03, AUSYD 07/03. (V.407)

NZAKL	13Mar14
NZNSN	17Mar18
NZWLG	18Mar19
NZLYT	20Mar20
NZPOE	22Mar22

(V.407) AUSTRALIA/ASIA: AUBNE 28/03, MYTPP 10/04, SGSIN 11/04.

MSC ELENI 9

ASIA/AUSTRALIA/PACIFIC ISLANDS: MYTPP 02/01, SGSIN 07/01, IDJKT 13/01, AUFRE 19/01, AUADL 24/01, AUMEL 29/01, AUSYD 02/02. (V.401)

NZBLU	07Feb08
NZNPE	10Feb11
NZTRG	12Feb13

(V.401) AUSTRALIA/ASIA: AUBNE 16/02, MYTPP 03/03.

MSC LANGSAR 9

ASIA/AUSTRALIA/PACIFIC ISLANDS: SGSIN 25/01, MYTPP 31/01, AUFRE 10/02, AUADL 15/02, AUMEL 17/02. (V.404)

NZBLU	22Feb23
NZNPE	24Feb25
NZTRG	26Feb27
NZAKL	28Feb28

(V.404) AUSTRALIA/ASIA: AUBNE 03/03, MYTPP 26/03.

MSC LIDIA 9

ASIA/AUSTRALIA: SGSIN 14/01, MYTPP 16/01, AUBNE 29/01. (V.402)

NZAKL	09Feb10
NZNSN	12Feb13
NZWLG	14Feb14
NZLYT	15Feb16
NZPOE	16Feb17

(V.402) AUSTRALIA/ASIA: AUBNE 22/02, MYTPP 13/03, SGSIN 14/03.

MSC NIMISHA III 9

ASIA/AUSTRALIA: SGSIN 24/02, MYTPP 26/02, IDJKT 28/02, AUBNE 11/03, AUSYD 14/03. (V.408)

NZAKL	20Mar21
NZNSN	24Mar25
NZWLG	25Mar26
NZLYT	27Mar27
NZPOE	29Mar29

(V.408) AUSTRALIA/ASIA: AUBNE 04/04, MYTPP 17/04, SGSIN 18/04.

MSC REBECCA 9

ASIA/AUSTRALIA/PACIFIC ISLANDS: MYTPP 11/01, SGSIN 12/01, IDJKT 20/01, AUFRE 26/01, AUADL 02/02, AUMEL 04/02, AUSYD 07/02. (V.402)

NZBLU	12Feb13
NZNPE	15Feb16
NZTRG	17Feb18

(V.402) AUSTRALIA/ASIA: AUBNE 22/02, MYTPP 09/03.

MSC REBECCA III 9

ASIA/AUSTRALIA/PACIFIC ISLANDS: MYTPP 11/01, SGSIN 12/01, IDJKT 19/01, AUFRE 26/01, AUADL 31/01, AUMEL 02/02, AUSYD 05/02. (V.402)

NZBLU	09Feb10
NZNPE	12Feb13
NZTRG	14Feb15

(V.402) AUSTRALIA/ASIA: AUBNE 19/02, MYTPP 06/03.

MSC STAR R 9

ASIA/AUSTRALIA/PACIFIC ISLANDS: MYTPP 02/01, SGSIN 04/01, IDJKT 07/01, AUFRE 13/01, AUADL 18/01, AUMEL 21/01. (V.401/404)

NZBLU	25Jan26
NZNPE	28Jan29
NZTRG	30Jan30

(V.404) AUSTRALIA/ASIA: AUBNE 04/02, MYTPP 20/02.

MSC STAR R 9

ASIA/AUSTRALIA: SGSIN 20/01, MYTPP 23/01, IDJKT 25/01, AUBNE 05/02, AUSYD 08/02. (V.403)

NZAKL	14Feb15
NZNSN	18Feb19
NZWLG	19Feb20
NZLYT	21Feb21
NZPOE	23Feb23

(V.403) AUSTRALIA/ASIA: AUBNE 29/02, MYTPP 20/03, SGSIN 21/03.

NORTHERN DEXTERITY 9

ASIA/AUSTRALIA: SGSIN 23/12, MYTPP 25/12, IDJKT 27/12, AUBNE 08/01, AUSYD 28/01. (V.351)

NZAKL	04Feb06
NZNSN	08Feb09
NZWLG	09Feb10
NZLYT	11Feb11
NZPOE	12Feb13

(V.351) ASIA/AUSTRALIA: MYTPP 14/02, AUBNE 17/02.

NOUMEA CHIEF 17

ASIA: PHSFS 07/12, THSRI 12/12, TWKHH 20/12, CNSHA 27/12, JPYOK 03/01, KRBUS 07/01. (V.2401)

NZAKL	30Jan02
NZTIU	04Feb07
NZTRG	08Feb12

(V.2401) PACIFIC ISLANDS/ASIA: NCNOU 15/02, THSRI 04/03, TWKHH 10/03, CNSGH 15/03, JPYOK 21/03, JPOSA 24/03, KRBUS 26/03.

NOUMEA CHIEF 17

ASIA: THSRI 04/03, TWKHH 10/03, CNSHA 15/03, JPYOK 21/03, JPOSA 24/03, KRBUS 26/03. (V.2404)

NZAKL	18Apr21
NZTIU	24Apr26
NZTRG	28Apr02
NZMAP	03May05

(V.2404) PACIFIC ISLANDS/ASIA: NCNOU 08/05, PHSFS 25/05, THSRI 31/05, TWKHH 06/06, CNSGH 11/06, JPYOK 18/06, JPOSA 22/06, KRBUS 24/06.

OLGA MAERSK 9

SOUTH AMERICA: PABLB 04/02. (V.405/409)

NZTRG	22Feb23
NZPOE	09Mar10
NZTRG	13Mar14

(V.409) AUSTRALIA/SOUTH AMERICA: AUBNE 27/02, AUMEL 02/03, PABLB 29/03.

OLUF MAERSK 9

SOUTH AMERICA: PABLB 31/12. (V.351/404)

NZTRG	20Jan21
NZPOE	03Feb04
NZTRG	07Feb08

(V.404) AUSTRALIA/SOUTH AMERICA: AUSYD 24/01, AUMEL 28/01, PABLB 23/02.

SAMOA CHIEF 17

ASIA: PHSFS 26/01, THSRI 31/01, TWKHH 07/02, CNSHA 11/02, JPYOK 18/02, JPOSA 21/02, KRBUS 24/02. (V.2403)

NZAKL	20Mar23
NZTIU	25Mar28
NZTRG	30Mar03

(V.2403) PACIFIC ISLANDS/ASIA: NCNOU 09/04, THSRI 30/04, TWKHH 07/05, CNSGH 12/05, JPYOK 19/05, JPOSA 22/05, KRBUS 24/05.

SAMOA CHIEF 17

ASIA: THSRI 30/04, TWKHH 07/05, CNSHA 12/05, JPYOK 19/05, JPOSA 22/05, KRBUS 24/05. (V.2406)

NZAKL	18Jun21
NZTIU	24Jun26
NZTRG	28Jun02
NZMAP	03Jul05

(V.2406) PACIFIC ISLANDS/ASIA: NCNOU 08/07, THSRI 30/07, TWKHH 08/08, CNSGH 12/08, JPYOK 19/08, JPOSA 22/08, KRBUS 24/08.

SEASPAN RIO DE JANEIRO 9

WCNA: USLAX 17/12. (V.347/352)

NZAKL	31Dec01
NZTRG	05Feb06

(V.352) AUSTRALIA/PACIFIC ISLANDS/WCNA: AUSYD 13/01, AUADL 17/01, AUMEL 27/01, USSEA 19/02, USOAK 24/02, USLAX 28/02.

SEATTLE EXPRESS 9

WCNA: USLAX 15/01. (V.351/404)

NZAKL	02Feb03
NZTRG	24Feb25

(V.404) AUSTRALIA/PACIFIC ISLANDS/WCNA: AUSYD 06/02, AUMEL 15/02, AUADL 18/02, USSEA 14/03, USOAK 19/03, USLAX 23/03.

SPIRIT OF AUCKLAND 9

SOUTH AMERICA: PABLB 28/01. (V.404/408)

NZTRG	15Jan16
NZPOE	02Mar03
NZTRG	06Mar07

(V.408) AUSTRALIA/SOUTH AMERICA: AUBNE 20/02, AUMEL 24/02, PABLB 22/03.

SPIRIT OF MELBOURNE 9

SOUTH AMERICA: PABLB 14/01. (V.401/406)

NZTRG	01Feb02
NZPOE	17Feb18
NZTRG	21Feb21

(V.406) AUSTRALIA/SOUTH AMERICA: AUBNE 06/02, AUMEL 10/02, PABLB 08/03.

TRANS-TASMAN & PACIFIC ISLANDS

CAPITAINE BARET **15**

PACIFIC ISLANDS:

FJSUV 26/01,

FJLTK 28/01.

(V.26/27)

NZLYT 04Jan04

NZTRG 02Feb02

NZAKL 03Feb03

(V.27) PACIFIC ISLANDS:

FJSUV 08/02,

FJLTK 10/02.

CAPITAINE BARET **15**

PACIFIC ISLANDS:

FJSUV 08/02,

FJLTK 10/02.

(V.27/28)

NZLYT 03Feb03

NZTRG 16Feb16

NZAKL 17Feb17

(V.28) PACIFIC ISLANDS:

FJSUV 22/02,

FJLTK 24/02.

CAPITAINE BARET **15**

PACIFIC ISLANDS:

FJSUV 22/02,

FJLTK 24/02.

(V.28/29)

NZLYT 17Feb17

NZTRG 01Mar01

NZAKL 02Mar02

(V.29) PACIFIC ISLANDS:

FJSUV 07/03,

FJLTK 09/03.

CAPITAINE BARET **15**

PACIFIC ISLANDS:

FJSUV 07/03,

FJLTK 09/03.

(V.29/30)

NZLYT 02Mar02

NZTRG 15Mar15

NZAKL 16Mar16

(V.30) PACIFIC ISLANDS:

FJSUV 21/03,

FJLTK 23/03.

CAPITAINE BARET **15**

PACIFIC ISLANDS:

FJSUV 04/04,

FJLTK 06/04.

(V.31/32)

NZLYT 30Mar30

NZTRG 12Apr12

NZAKL 13Apr13

(V.32) PACIFIC ISLANDS:

FJSUV 18/04,

FJLTK 20/04.

CAPITAINE BARET **15**

PACIFIC ISLANDS:

FJSUV 21/03,

FJLTK 23/03.

(V.30/31)

NZLYT 16Mar16

NZTRG 29Mar29

NZAKL 30Mar30

(V.31) PACIFIC ISLANDS:

FJSUV 04/04,

FJLTK 06/04.

CAPITAINE KUPE **15**

PACIFIC ISLANDS:

PFPPT 02/02.

(V.36/37)

NZLYT 01Feb01

NZAKL 14Feb14

(V.37) PACIFIC ISLANDS:

PFPPT 23/02.

CAPITAINE KUPE **15**

PACIFIC ISLANDS:

PFPPT 23/02.

(V.37/38)

NZLYT 22Feb22

NZAKL 06Mar06

(V.38) PACIFIC ISLANDS:

PFPPT 15/03.

CAPITAINE TASMAN **15**

PACIFIC ISLANDS/AUSTRALIA:

FJSUV 03/03,

FJLTK 05/03,

WSAPW 11/03,

ASPPG 11/03,

TOTBU 15/03,

AUBNE 27/03,

AUSYD 31/03,

AUMEL 02/04.

(V.91/92)

NZLYT 28Mar28

NZAKL 09Apr09

(V.92) PACIFIC ISLANDS:

FJSUV 14/04,

FJLTK 16/04,

ASPPG 22/04,

WSAPW 22/04,

TOTBU 26/04.

CAPITAINE TUPAIA **15**

PACIFIC ISLANDS:

FJSUV 07/01,

FJLTK 09/01,

ASPPG 15/01,

TOTBU 19/01.

(V.15/16)

NZLYT 01Feb01

NZAKL 13Feb13

(V.16) PACIFIC ISLANDS:

FJSUV 18/02,

FJLTK 20/02,

WSAPW 26/02,

ASPPG 26/02,

TOTBU 01/03.

CAPITAINE TUPAIA **15**

PACIFIC ISLANDS:

FJSUV 18/02,

FJLTK 20/02,

ASPPG 26/02,

WSAPW 26/02,

TOTBU 01/03.

(V.16/17)

NZLYT 14Mar14

NZAKL 26Mar26

(V.17) PACIFIC ISLANDS:

FJSUV 31/03,

TOTBU 02/04,

WSAPW 08/04,

ASPPG 08/04,

FJLTK 12/04.

CAPITAINE WALLIS **15**

PACIFIC ISLANDS:

NCNOU 16/01,

FJLTK 21/01,

FJSUV 22/01,

VUVLI 30/01.

(V.407/408)

NZLYT 08Feb08

NZAKL 23Feb23

(V.408) PACIFIC ISLANDS:

NCNOU 29/02,

FJLTK 05/03,

FJSUV 06/03,

VUVLI 13/03.

CAPITAINE WALLIS **15**

PACIFIC ISLANDS:

NCNOU 29/02,

FJLTK 05/03,

FJSUV 06/03,

VUVLI 13/03.

(V.408/409)

NZLYT 29Feb29

NZAKL 16Mar16

(V.409) PACIFIC ISLANDS:

NCNOU 22/03,

FJLTK 28/03,

FJSUV 29/03,

VUVLI 05/04.

CAPITAINE WALLIS **15**

PACIFIC ISLANDS:

NCNOU 22/03,

FJLTK 28/03,

FJSUV 29/03,

VUVLI 05/04.

(V.409/410)

NZLYT 28Mar28

NZAKL 11Apr11

(V.410) PACIFIC ISLANDS:

NCNOU 17/04,

FJLTK 22/04,

FJSUV 23/04,

VUVLI 01/05.

IMUA **15**

PACIFIC ISLANDS:

TOTBU 05/02,

FJSUV 08/02,

ASPPG 11/02,

WSAPW 11/02,

CKRAR 14/02,

CKAIT 16/02,

TOTBU 20/02.

(V.133/134)

NZLYT 08Feb08

NZAKL 24Feb24

(V.134) PACIFIC ISLANDS:

TOTBU 29/02,

FJSUV 03/03,

ASPPG 06/03,

WSAPW 06/03,

CKRAR 09/03,

CKAIT 12/03,

TOTBU 17/03.

LILOA II **18,17**

PACIFIC ISLANDS:

TOTBU 15/01,

FJLTK 17/01,

FJSUV 18/01,

WSAPW 21/01,

CKRAR 25/01,

CKAIT 27/01,

TOTBU 04/02.

(V.084/085)

NZLYT 04Jan04

NZAKL 09Feb09

(V.085) PACIFIC ISLANDS:

TOTBU 14/02,

FJLTK 17/02,

FJSUV 18/02,

WSAPW 21/02,

ASPPG 21/02,

CKRAR 24/02,

CKAIT 26/02,

TOTBU 02/03.

LILOA II **15,18**

PACIFIC ISLANDS:

TOTBU 14/02,

FJLTK 17/02,

FJSUV 18/02,

WSAPW 21/02,

ASPPG 21/02,

CKRAR 24/02,

CKAIT 26/02,

TOTBU 02/03.

(V.085/086)

NZLYT 22Feb22

NZAKL 07Mar07

(V.086) PACIFIC ISLANDS:

TOTBU 12/03,

FJLTK 15/03,

FJSUV 16/03,

WSAPW 19/03,

CKRAR 20/03,

CKAIT 22/03,

TOTBU 30/03.

NORFOLK **15**

PACIFIC ISLANDS:

NFNLK 30/01.

(V.6/7)

NZAKL 22Mar22

(V.7) PACIFIC ISLANDS:

NFNLK 28/03.

NORFOLK **15**

PACIFIC ISLANDS:

NFNLK 28/03.

(V.7/8)

NZAKL 22May22

(V.8) PACIFIC ISLANDS:

NFNLK 28/05.

NPDL CALIFORNIA **15**

PACIFIC ISLANDS:

PFPPT 12/02,

TOTBU 20/02.

(V.3/4)

NZLYT 15Feb15

NZAKL 25Feb25

(V.4) PACIFIC ISLANDS:

PFPPT 06/03,

TOTBU 14/03.

NPDL CALIFORNIA **15**

PACIFIC ISLANDS:

PFPPT 06/03,

TOTBU 14/03.

(V.4/5)

NZLYT 07Mar07

NZAKL 19Mar19

(V.5) PACIFIC ISLANDS:

PFPPT 29/03,

TOTBU 08/04.

NPDL CALIFORNIA **15**

PACIFIC ISLANDS:

PFPPT 29/03,

TOTBU 08/04.

(V.5/6)

NZLYT 28Mar28

NZAKL 12Apr12

(V.6) PACIFIC ISLANDS:

PFPPT 22/04,

TOTBU 30/04.

NPDL TAHITI **15**

PACIFIC ISLANDS:

FJLTK 19/02,

FJSUV 21/02,

VUVLI 28/02.

(V.3/4)

NZLYT 22Feb22

NZAKL 06Mar06

(V.4) PACIFIC ISLANDS:

NCNOU 12/03,

FJLTK 17/03,

FJSUV 19/03,

VUVLI 26/03.

OLOMANA **18**

PACIFIC ISLANDS:

TOTBU 22/01,

FJLTK 25/01,

FJSUV 27/01,

WSAPW 31/01,

ASPPG 31/01,

NUIUE 02/02,

TOVAV 06/02,

TOTBU 07/02.

(V.154/155)

NZAKL 17Feb17

(V.155) PACIFIC ISLANDS:

TOTBU 21/02,

FJLTK 24/02,

FJSUV 25/02,

WSAPW 28/02,

ASPPG 29/02,

NUIUE 01/03,

TOVAV 05/03,

TOTBU 06/03.

OLOMANA **18**

PACIFIC ISLANDS:

TOTBU 21/02,

FJLTK 24/02,

FJSUV 25/02,

ASPPG 28/02,

WSAPW 28/02,

NUIUE 01/03,

TOVAV 05/03,

TOTBU 06/03.

(V.155/156)

NZAKL 15Mar15

(V.156) PACIFIC ISLANDS:

TOTBU 20/03,

FJLTK 23/03,

FJSUV 24/03,

ASPPG 27/03,

WSAPW 27/03,

NUIUE 29/03,

TOVAV 02/04,

TOTBU 03/04.

OLOMANA **18**

PACIFIC ISLANDS:

TOTBU 20/03,

FJLTK 23/03,

FJSUV 24/03,

WSAPW 27/03,

ASPPG 27/03,

NUIUE 29/03,

TOVAV 02/04,

TOTBU 03/04.

(V.156/157)

NZAKL 08Apr08

(V.157) PACIFIC ISLANDS:

TOTBU 20/04,

FJLTK 23/04,

FJSUV 24/04,

ASPPG 27/04,

WSAPW 27/04,

NUIUE 28/04,

TOVAV 02/05,

TOTBU 03/05.

PACIFIC ENDEAVOUR **17**

AUSTRALIA:

AUMEL 18/01,

AUPKL 24/01,

AUNTL 27/01.

(V.2401)

NZAKL 03Feb06

NZTRG 07Feb10

(V.2401) AUSTRALIA:

AUMEL 16/02,

AUPKL 24/02,

AUNTL 03/03.

PACIFIC ENDEAVOUR **17**

AUSTRALIA:

AUMEL 16/02,

AUPKL 24/02,

AUNTL 03/03.

(V.2402)

NZAKL 11Mar15

NZTRG 17Mar20

(V.2402) AUSTRALIA:

AUMEL 27/03,

AUPKL 04/04,

AUNTL 12/04.

PACIFIC ENDEAVOUR **17**

AUSTRALIA:

AUMEL 27/03,

AUPKL 04/04,

AUNTL 12/04.

(V.2403)

NZAKL 20Apr24

NZTRG 26Apr29

(V.2403) AUSTRALIA:

AUMEL 06/05,

AUPKL 14/05,

AUNTL 22/05.

PACIFIC ENDEAVOUR **17**

AUSTRALIA:

AUMEL 06/05,

AUPKL 14/05,

AUNTL 22/05.

(V.2404)

NZAKL 30May03

NZTRG 05Jun08

(V.2404) AUSTRALIA:

AUMEL 15/06,

AUPKL 23/06,

AUNTL 01/07.

PACIFIC ENDEAVOUR **17**

AUSTRALIA:

AUMEL 15/06,

AUPKL 23/06,

AUNTL 01/07.

(V.2405)

NZAKL 09Jul13

NZTRG 15Jul18

(V.2405) AUSTRALIA:

AUMEL 25/07,

AUPKL 02/08,

AUNTL 10/08.

PETKUM **15**

PACIFIC ISLANDS:

NCNOU 16/02,

SBHIR 04/03.

(V.271/272)

NZLYT 07Mar07

NZAKL 23Mar23

(V.272) PACIFIC ISLANDS:

NCNOU 28/03.

PFL MATAI **15**

PACIFIC ISLANDS/AUSTRALIA:

FJSUV 06/02,

FJLTK 08/02,

WSAPW 14/02,

ASPPG 14/02,

TOTBU 19/02,

AUBNE 28/02,

AUSYD 03/03,

AUMEL 05/03.

(V.1/2)

NZLYT 29Feb29

NZAKL 12Mar12

(V.2) PACIFIC ISLANDS:

FJSUV 17/03,

FJLTK 19/03,

ASPPG 25/03,

WSAPW 25/03,

TOTBU 29/03.

PFL MATAI **15**

PACIFIC ISLANDS:

FJSUV 17/03,

FJLTK 19/03,

ASPPG 25/03,

WSAPW 25/03,

TOTBU 29/03.

(V.2/3)

NZLYT 04Apr04

NZAKL 23Apr23

(V.3) PACIFIC ISLANDS:

FJSUV 28/04,

FJLTK 30/04,

WSAPW 06/05,

ASPPG 06/05,

TOTBU 10/05.

SOFRANA SURVILLE **15**

PACIFIC ISLANDS:

NCNOU 27/12,

SBHIR 20/01.

(V.292/293)

NZLYT 04Jan04

NZAKL 31Jan31

(V.293) PACIFIC ISLANDS:

NCNOU 05/02,

SBHIR 25/02.

SOFRANA SURVILLE **15**

PACIFIC ISLANDS:

NCNOU 07/02,

SBHIR 25/02.

(V.293/294)

NZLYT 22Feb22

NZAKL 07Mar07

(V.294) PACIFIC ISLANDS:

NCNOU 12/03,

SBHIR 30/03.

SOFRANA SURVILLE **15**

PACIFIC ISLANDS:

NCNOU 10/03,

SBHIR 30/03.

(V.294/295)

NZLYT 28Mar28

NZAKL 11Apr11

(V.295) PACIFIC ISLANDS:

NCNOU 14/04,

SBHIR 04/05.

SOFRANA TOURVILLE **15**

PACIFIC ISLANDS:

NCNOU 16/01,

SBHIR 08/02.

(V.270/271)

NZLYT 01Feb01

NZAKL 14Feb14

(V.271) PACIFIC ISLANDS:

NCNOU 19/02,

SBHIR 07/03.

INTERNATIONAL PORT TO PORT

TO CARIBBEAN (Central America/ W. Indies) and SOUTH AMERICA

Departs:	Vessel:	For:
NZTRG 01/02	MAERSK BUTON	PABLB 16/02
NZTRG 08/02	OLUF MAERSK	PABLB 23/02
NZTRG 14/02	MAERSK BALI	PABLB 01/03
NZTRG 15/02	MAERSK BATUR	PABLB 01/03
NZTRG 21/02	SPIRIT OF MELBOURNE	PABLB 08/03
NZTRG 29/02	MAERSK WELLINGTON	PABLB 15/03
NZTRG 07/03	SPIRIT OF AUCKLAND	PABLB 22/03
NZTRG 14/03	OLGA MAERSK	PABLB 29/03
NZTRG 21/03	MAERSK BOGOR	PABLB 05/04

WEST COAST NORTH AMERICA

	First		Departs	
From:	NZ Port:	Vessel	NZ:	For:
USLAX 17/12	NZAKL 31/12	SEASPAN RIO DE JANEIRO	NZTRG 06/02	USSEA 19/02
USLAX 28/12	NZAKL 12/01	CAP JERVIS	NZTRG 08/02	USSEA 29/02
USLAX 08/01	NZAKL 22/01	CAP JACKSON	NZTRG 15/02	CAVAN 08/03
USLAX 15/01	NZAKL 02/02	SEATTLE EXPRESS	NZTRG 25/02	USSEA 14/03
USLAX 18/01	NZAKL 05/02	CMA CGM DUTCH HARBOR	NZTRG 29/02	CAVAN 22/03
USLAX 30/01	NZAKL 12/02	CMA CGM SEATTLE	NZTRG 07/03	USSEA 28/03
USLAX 02/02	NZAKL 19/02	MATE	NZTRG 14/03	CAVAN 05/04
USLAX 08/02	NZAKL 26/02	MAERSK RUBICON	NZTRG 21/03	USSEA 11/04

EAST COAST NORTH AMERICA

	First		Departs	
From:	NZ Port:	Vessel	NZ:	For:
PABLB 17/12	NZTRG 04/01	OLGA MAERSK	NZTRG 25/01	USPHL 20/02

ASIA

	First		Departs	
From:	NZ Port:	Vessel:	NZ:	For:
IDJKT 07/01	NZBLU 25/01	MSC STAR R	NZTRG 30/01	MYTPP 20/02
SGSIN 28/12	NZBLU 23/01	AS NADIA	NZNPE 03/02	MYTPP 20/02
IDJKT 11/01	NZAKL 30/01	CAPTAIN THANASIS I	NZPOE 09/02	MYTPP 29/02
KRBUS 07/01	NZAKL 30/01	NOUMEA CHIEF	NZTRG 12/02	THSRI 04/03
IDJKT 27/12	NZAKL 04/02	NORTHERN DEXTERITY	NZPOE 13/02	MYTPP 14/02
IDJKT 13/01	NZBLU 07/02	MSC ELENI	NZTRG 13/02	MYTPP 03/03
IDJKT 19/01	NZBLU 09/02	MSC REBECCA III	NZTRG 15/02	MYTPP 06/03
MYTPP 16/01	NZAKL 09/02	MSC LIDIA	NZPOE 17/02	MYTPP 13/03

ASIA

	First		Departs	
From:	NZ Port:	Vessel:	NZ:	For:
IDJKT 20/01	NZBLU 12/02	MSC REBECCA	NZTRG 18/02	MYTPP 09/03
IDJKT 22/01	NZBLU 14/02	MSC ALABAMA III	NZAKL 21/02	MYTPP 19/03
IDJKT 25/01	NZAKL 14/02	MSC STAR R	NZPOE 23/02	MYTPP 20/03
MYTPP 31/01	NZBLU 22/02	MSC LANGSAR	NZAKL 28/02	MYTPP 26/03
MYTPP 31/01	NZAKL 21/02	BF GIANT	NZPOE 01/03	MYTPP 27/03
IDJKT 04/02	NZBLU 29/02	MSC CAPE III	NZAKL 07/03	MYTPP 02/04
IDJKT 07/02	NZAKL 28/02	CALI	NZPOE 08/03	MYTPP 03/04
IDJKT 18/02	NZBLU 07/03	MSC ARIA III	NZTRG 12/03	MYTPP 02/04

ASIA

	First		Departs	
From:	NZ Port:	Vessel:	NZ:	For:
KRBUS 06/02	NZAKL 28/02	KIRIBATI CHIEF	NZMAP 15/03	PHSFS 01/04
IDJKT 14/02	NZAKL 06/03	AS CALIFORNIA	NZPOE 15/03	MYTPP 10/04
IDJKT 21/02	NZAKL 13/03	MSC CORINNA	NZPOE 22/03	MYTPP 10/04
IDJKT 28/02	NZAKL 20/03	MSC NIMISHA III	NZPOE 29/03	MYTPP 17/04
KRBUS 24/02	NZAKL 20/03	SAMOA CHIEF	NZTRG 03/04	THSRI 30/04
KRBUS 26/03	NZAKL 18/04	NOUMEA CHIEF	NZMAP 05/05	PHSFS 25/05
KRBUS 28/04	NZAKL 20/05	KIRIBATI CHIEF	NZTRG 03/06	THSRI 30/06
KRBUS 24/05	NZAKL 18/06	SAMOA CHIEF	NZMAP 05/07	THSRI 30/07

TRADES

Worldwide Trades
It seems, unfortunately, that the situation in the Red Sea (Bab-el-Mandeb strait) is taking a more permanent form. Merchant shipping is still subject to Houthi launched drone and missile attacks whilst the United States, with occasional British support, carries out strikes in an attempt to degrade the Houthi's standoff capabilities. Separately, the EU is now working towards establishing its own naval mission.

Whilst some vessels still transit the Red Sea, for the most part, shipowners and operators are adjusting their operations accordingly. Below is a summary of the most recent adaptations from the liner sector, these now occurring daily, it seems:
- The 2M (Maersk, MSC) has announced significant alterations to twelve Transpacific (East Coast) or Far East-Mediterranean services (see East-West trades below)
- THE Alliance (Hapag-Lloyd, HMM, ONE, Yang Ming) announces the suspension of the South Korea/China/Singapore-Aqaba/Sokhna/Jedda AR1 service. The final three sailings were already diverting around the Cape of Good Hope (CGH)
- From late January, Maersk's India/Dubai-Mediterranean ME2 loop will divert around CGH and remove calls to Genoa, Port Said, Salalah and Jeddah (these last two westbound), turning at Tangier/Algeciras instead
- CMA CGM and MSC have re-routed their joint Nemo/Australia Express via CGH. Effectively, wayport calls to Malta (both directions) and Valencia (northbound) have been removed. All other port calls remain, including La Spezia and Valencia southbound but with the Strait of Gibraltar as Mediterranean entrance/exit
- Hapag-Lloyd is to serve Red Sea locations via a landbridge and a connecting shuttle option anchored on Jeddah (Saudi Arabia, Red Sea). The landbridge will link Jeddah with Dubai, Dammam and Jubail
- Maersk Line Ltd, the US flag subsidiary of Maersk, is suspending all Red Sea transits following (unsuccessful) missile attacks on two of its ships, the presence of escorting US Navy ships notwithstanding.

East-West Trades
As already indicated above, the 2M arrangement of Maersk and MSC has announced extensive changes to its service network as a result of the situation in the Red Sea. Along the Transpacific (US East Coast) trade, the amendments cover:
- TP17/America, TP11/Elephant - routed via Cape of Good Hope (CGH) both ways
- TP12/Empire and TP16/Emerald - routed via CGH westbound with TP12/Empire no longer calling Salalah; all other rotations will remain

For the Far East-Mediterranean trade, the following changes will apply:
- AE5/Albatross, AE6/Lion and AE10/Silk - all to be routed via CGH
- AE7/Condor - to be routed via CGH with Jeddah eastbound removed
- AE55/Griffin - to be routed via CGH with Jeddah, King Abdullah EB removed and Colombo inserted
- AE11/Jade - to be routed via CGH with Port Said, King Abdullah, Abu Dhabi, Dubai EB + Port Said, Gioia Tauro WB all removed
- AE12/Phoenix - to be routed via CGH with Jeddah, King Abdullah EB + Jeddah, Port Said WB removed and Tangier WB added
- AE15/Tiger to be routed via CGH with King Abdullah, Piraeus EB+WB removed

ZIM has launched the ZIM Pacific Northwest Xpress (ZPX), a standalone Transpacific loop between Vietnam and Canada's Pacific northwest coastline provided by seven vessels of around 3,500 TEU. The full rotation is: Ho Chi Minh (Cai Mep), Shenzhen (Yantian), Kaohsiung, Xiamen, Ningbo, Shanghai, Vancouver, Busan and back to Ho Chi Minh.

Europe Trades
Aside from major diversions, the Red Sea situation also has the potential to impact connections between Russia's Black Sea and points east of Suez and the Red Sea. Turkey's Sidra Line has announced the launch of its Turkey Red Sea service, which covers part of that stretch. Currently, a single 500 TEU vessel operating a forty-six day rotation from early February to end-March is scheduled. It remains to be seen if more will follow. The ports to be called are Izmit, Istanbul (Ambarli), Jeddah, Aden (Yemen), Istanbul (Ambarli) and Novorossiysk.

A new and significant carrier has seemingly made a sudden appearance, Lloyds List found out. Singapore registered Sea Legend Shipping is, it continues, linked with Transfar Shipping. This latter company made a name for itself as one of the operations that entered the Transpacific trade over 2021-23 when shipping capacity was very tight and left once the situation normalised.

Sea Legend, established early in 2023, is a China via Red Sea to East Mediterranean carrier, boasting a ten strong vessel fleet with 32,700 TEU in capacity and a container box fleet of 45,000 TEU. It also heavily promotes various security features as armed guards, a variety of internal and external passive defence measures and its participation in a Chinese Navy flotilla escort scheme. Its schedule currently offers six sailings departing every four days on average and calling: Qingdao, Shanghai, Ningbo, Guangzhou (Nansha), Djibouti, Sokhna (Egypt, Red Sea), Aqaba (50%), Port Said (50%), Alexandria (El Dekheila) and Istanbul.

Maersk has added Bremerhaven as a port of call to its

To page 13

Samba service between North Europe and East Coast South America. The full rotation will now reflect London (Gateway), Rotterdam, Hamburg, Bremerhaven, Antwerp, Tangier, Santos, Paranagua, Buenos Aires, Montevideo, Rio Grande, Paranagua, Santos, Tangier and back to London.

Intra-Europe
CMA CGM is to make, or has made, changes to a number of intra-Europe services. These are:
- Euromar - 4x 1,400 TEU - Algeciras added so that the itinerary now reads London (Tilbury), Rotterdam, Hamburg, Antwerp, Rotterdam, Le Havre, Vigo, Algeciras, Tangier, Casablanca, Agadir and back to London
- Euronaf (ALGOM loop) - 3x 1,100 TEU - Algeciras replaces Tangier, with the rotation becoming Leghorn, Genoa, Marseille, Valencia, Algeciras, Oran, Mostaganem (both Algeria), Genoa
- AGAPOMEZ - 1x 1,100 TEU - only launched at the start of 2024 (see DL 02/24), Tangier will be removed to leave Algeciras and Ghazaouet (Algeria) as ports called
- MOSHT1 - 1x 1,000 TEU - Casablanca removed to leave Tangier and Agadir as ports of call, this last only being added late in 2023.

Samskip has announced the launch of its Norway Oslofjord Short-sea Service. This will form the basis for the loop to be ensured by its two 700 TEU hydrogen-powered, remote-controlled and autonomous ready SeaShuttle vessels it expects to receive over 2025-26. The schedule currently reflects three single-vessel weekly loops (to which the calls to the UK may be incorporated at a later date):
- 1x 750 TEU Rotterdam, Oslo, Brevik, Rotterdam
- 1x 800 TEU Rotterdam, Oslo, Kristiansand, Rotterdam
- 1x 650 TEU Rotterdam, Moss, Larvik, Fredrikstad, Rotterdam



Computer generated representation of SeaShuttle vessel (Source: Samskip)

Following the December closure of X-Press' LBX, from which Evergreen took slots, the latter has continued what it marketed the LYS service with its own operated ship of 1,200 TEU, Alphaliner reports. This calls Piraeus and Misurata (Libya).

As from late February, ONE will redesign its Adriatic Israel Butterfly (AIB) product by adding Valencia and deleting Trieste and Piraeus. As a result, this 3x 1,100 TEU operation, which will also expand by a couple of ships, will rotate around Valencia, Alexandria, Koper, Venice, Ancona, Damietta and back to Valencia.

Unifeeder (Unimed) has launched a new single 1,100 TEU intra-East Mediterranean service, Alphaliner discovered. Its itinerary is Damietta, Beirut, Mersin, Iskenderun, Damietta.

Arkas Line has added a second vessel of 1,200 TEU plus a new call to Mersin on its Marmara Russia Service (MRS). The new rotation is Merson, Istanbul (Ambarli), Izmit, Novorossiysk and back to Mersin.

Intra-Far East/Australasia
ZIM has started offering sailing opportunities on the new South China Thailand Express (SXT) of its subsidiary Gold Star Line. This is ensured by two vessels of 1,700 TEU calling Guangzhou (Nansha), Shenzhen (Dachan), Sihanoukville, Laem Chabang, Bangkok, Ho Chi Minh (Cai Mep) and back to Guangzhou.

As from late February, Maersk will rearrange its somewhat intricate Sakura Express, to now read Shanghai, Kobe, Nagoya, Yokohama and back to Shanghai.

Following the introduction of the EMV service, the effective resurrection of a short-lived operation from 2018-19, SITC no longer calls Ho Chi Minh City northbound nor Bintulu (East Malaysia) on its CVM service, Alphaliner advises. This is because they are the ports covered on the returning EVM. Summarised details of the two services are below:
- CVM - 3x 1,000 TEU - Guangzhou (Nansha), Shenzhen (Chiwan), Hai Phong, Qinzhou, Ho Chi Minh City (Cat Lai), Kuching, Kota Kinabalu and back to Guangzhou
- EMV - 1x 1,000 TEU - Ho Chi Minh City (Hiep Phuoc), Bintulu, Ho Chi Minh

COMPANIES

Mergers and Takeovers
Hapag-Lloyd has announced an agreement to acquire British domestic road transport carrier ATL Haulage Contractors, which operates a fleet of 120 trucks and 250+ trailers of various types. Although Hapag-Lloyd has consistently stated it has no desire to be a supply-chain integrator like other carriers, it does point to this move helping it provide a multimodal service to customers.

For its part, and illustrating the distinction with Hapag-Lloyd's approach, CMA CGM's subsidiary CEVA Logistics has made an all-cash offer, which has been accepted, to acquire the publicly-listed logistics group Wincanton, also of the UK. The deal is valued at around USD 720 million. Wincanton is an asset-based logistics provider concentrating on the produce, public/industrial and general non-food sectors. It operates out of 160 sites with 7,400 vehicles and a 20,300 strong workforce.

Carriers
Following the announcement of the Gemini Cooperation of Maersk and Hapag-Lloyd, which will take effect in February 2025, THE Alliance, which Hapag-Lloyd is still a member of in the meantime (alongside HMM, ONE and Yang Ming), has (re)assured "stakeholders and the industry at large" that for as far as 2024 is concerned, nothing will change.

Within a year of its launch, CMA CGM and Air France-KLM have announced that their air cargo alliance will cease at the end of March this year. That agreement included CMA CGM buying a 9% stake in the French-Dutch airline and taking a seat on its board of directors, from which CMA CGM will now also step down. In explaining this decision, the two parties pointed to "the tight regulatory environment in certain important markets [which] has prevented the cooperation from working in an optimal way".

SITC, one of the most consistently profitable carriers, has issued a profit warning on the back of 2023 carryings falling 1% to 3.2 million TEU and average freight rate dropping by 43% to USD 623/TEU. As a result, the bottom line could be around USD 530 million, which if coming about, would be 73% down on 2022's result.

The DynaLiners Shares Index
After enjoying a period of sustained positivity the DynaLiners Shares Index tripped up this week as it lost 32 points and 1.8% to finish on 1,793. The question is if this is merely a stumble or precursor to a fall? Two sector indices were clearly weakened with DLSI Carriers down by 67 points and 2.6%, the sharpest falls by both measures. For DLSI Ports, its second journey above 1,000 points was, alike the first one, all too brief. However, DLSI Boxes, even with a marginal 8 point gain, managed to consolidate its all-time record set last week. In fact, three of this year's four results have been absolute records.

Individually, the mood was also down as sixty-eight index members saw their share prices contract whilst forty-seven managed to post improvements. These latter were led by Indian companies Trans-Freight Containers and SCI at +13% and +8% respectively. Tank container manufacturer CIMC Enric (-13%) and local carrier Viconship of Vietnam (-28%) saw the sharpest falls. The average change across all index members was a negative 1.3%.

PORTS, TERMINALS & ARTERIES

Ports/Terminals Worldwide
Investment fund Blackrock will acquire Global Infrastructure Partners (GIP) in a deal worth USD 12.5 billion. For their part, the owners of GIP will obtain 12 million shares in Blackrock, plus USD 3 billion in cash. GIP's assets include shareholdings in Terminal Investment Limited (MSC group), Peel Ports, the Port of Melbourne and the Port of Brisbane.

Alongside the above are reports that GIP is itself in talks to acquire a 49% stake in Malaysian infrastructure investment group, MMC Corp. As well as interests in energy, utilities, engineering and industry, MMC is involved in ports and terminals, including multipurpose or container facilities as Tanjung Pelepas, Johor Port, Port Kelang's Northport, Penang Port and Red Sea Gateway Terminal (Jeddah).

Europe
The Italian antitrust authorities have approved the acquisition by Grimaldi of Terminal Darsena Toscana (TDT) in Leghorn from Italian port investment fund, Gruppo Investimenti Portuale. TDT is the bigger of two container terminals in the port. The other Leghorn facility, Lorenzini Terminal, is 50% owned by MSC's Marinvest.

The Port Authority for the Eastern Sicilian Sea has awarded a concession to Europea Servizi Terminalistici (ETI) to develop a new USD 26 million and initial 50,000 TEU container facility (later 100,000 TEU) at the Sicilian port of Augusta. This is part of a wider USD 345 million project that will see cargo activities relocate from Catania, which is to become a cruise, ferry and leisure craft port. Augusta, now a core port on the European Union's TEN-T ScanMed Corridor, will also see further investments, including improving connectivity with the hinterland. In 2022, Catania handled 51,700 TEU; Augusta has not handled measurable container activity since 2018.

With the design already completed and delivered, Albania plans to issue a tender in the first quarter of 2024 for the construction of the brand new multipurpose Porto Romano complex. This is located around ten kilometres north of the country's current main port, Durres. The outline schedule is for construction to be completed in 2026. There will be container facilities included in the development.



Representation of Porto Romani. (Source: Royal HaskoningDHV)

Africa
Maputo Port Development Company (MPDC), 25/25/49/1 owned by Grindrod, DP World, Portes e Caminhos de Ferro de Mocambique (Mozambique Ports and Railways Company) and local partners respectively, has received government approval for its expansion plans. These come under the extended operations concession MPDC received for the port of Maputo late in 2023. This now runs to 2058. Up until then, a total of USD 2 billion will be invested in this multipurpose port, including expanding container handling capacity in steps from the current 270,000 TEU to, ultimately, 1.0 million TEU.

Middle East/Indian Subcontinent
Hutchison Port's Jazan Terminal in Saudi Arabia has taken delivery of three ship-to-shore cranes from ZPMC with an outreach of 23-rows. The facility, with a quay length of 565 metres at a depth of 16.5 metres, handled its first container ship in July, but vessels have had to rely upon their own gear.

Asyad Ports has commenced operations at the Asyad Container Terminal in the Omani port of Duqm. This three-berth, 1,000 metre-quayline facility is equipped with four remotely operated ship-to-shore cranes able to extend across 25-rows.

At the end of 2023, AD Ports and the Red Sea Ports Authority signed a definitive agreement on the development and operations of a new terminal at Safaga port on Egypt's Red Sea Coast. Confirming the earlier agreement of April 2023, amongst other cargoes, this facility will have capacities of 450,000 TEU and 50,000 CEU.

The Chittagong Port Authority and APM Terminals have signed a public-private partnership agreement to build a USD 300-400 million container terminal at Chittagong's Laldia area. The facility would comprise a quay line of 450 metres with a depth of 9.5 metres.

APM Terminals has signed a Memorandum of Understanding with Jawaharlal Nehru Port Authority to develop a new container terminal in the proposed Vadhavan Port project in Maharashtra, 150 kilometres north of Mumbai. The new port should ultimately offer capacity for 23 million TEU and, with a natural draught of 20 metres, cater for the biggest container ships.

Adani Ports plans to expand Kattupalli port, around 25 kilometres north of Chennai on India's east coast, by adding two further berths to the existing three. Berths 1, 2 and 3 are multipurpose areas, with 1 & 2 including containers in their cargo mix offering a total capacity of 1.2 million TEU. Alongside the new berths 4 & 5, the plan also foresees the current berth 3 to be converted into a container facility, which could add a further 600,000 TEU. Finally, the port area will be dredged from 16.0 metres to 16.7m with the navigation channel to be deepened from 16.0m to 17.5m.

Adani Ports is also planning to move container handling from its Krishnapatnam port to Ennore and Kattupalli, both around 110-120km to the south. For the last financial year (ending 30 March 2023), Krishnapatnam handled fewer than 98,000 TEU whilst Ennore handled 550,000 TEU and Kattupalli 685,600 TEU.

Far East/Australasia
At the end of last year, phase III of the fully-automated Qingdao New Qianwan Container Terminal (QQCTN), which is operated by a consortium of Qingdao Port Group, DP World, Cosco Shipping Ports, APM Terminals and Pan Asia Investment, was commissioned. Located at berths 109 and 110, quayline is 768 metres and together with earlier phases for example) brings the total to 2,088m. The initial capacity of this latest phase is 700,000 TEU but can be increased to 1.2 million TEU. The previous two phases combine to provide 3.4 million TEU in capacity.

Americas
Just a few weeks after receiving a USD 73.8 million grant from the US Department of Transport, the Port of New Orleans has received a USD 226.2 million grant, this time from the Infrastructure for Rebuilding America scheme (INFRA). The funds will go towards the development of the 2.0 million TEU Louisiana International Terminal, a public-private partnership also involving Ports America and MSC's Terminal Investment Limited.

Plaquemines Port Harbor and Terminal District and APM Terminals have signed a deal to develop and operate a new container facility along the Mississippi River south of New Orleans. Under a 30-year concession, the stevedore will invest USD 500 million on Phase I. This will encompass an area of 80 ha and will be capable of handling newPanamax ships of around 14,000 TEU. There will be another 360-ha available for further expansion.



The new APMT terminal at Plaquemines.

Port and Terminal Statistics
The below table provides an overview of port throughput figures for 2023 compared with those of 2022.

Port	Country	Growth '23/'22	2023 TEU	2022 TEU
Cebu	Philippines	-3.1%	907,800	937,100
Dunkirk	France	-10.1%	670,000	745,000
HaminaKotka	Finland	-1.9%	617,200	629,000
Prince Rupert	Canada (Pacific)	-32.0%	704,200	1,035,600
Riga	Latvia	1.0%	465,400	460,700

In 2023, ports in Saudi Arabia handled 11.4 million TEU, a rise of 9% year-on-year. At 2.7 million TEU, an increase of 14% was recorded for import containers and 11% for exports. Transhipment dropped by 6% to 5.9 million TEU, causing the overall transhipment share to drop by one percentage point to 52%. Ports controlled by Mawani (Saudi Ports Authority) were responsible for most of the growth, whilst volumes from other ports, primarily King Abdullah, went up by only 1%.

Trade	Transhipment %	Total TEU	Imports TEU	Exports TEU	Tranship. TEU
Total 2023	52%	11,378,300	2,744,300	2,737,900	5,896,100
Mawani	38%	8,443,700	2,586,700	2,619,500	3,237,500
Other	91%	2,934,600	157,600	118,400	2,658,600
Total 2022	53%	10,439,000	2,409,400	2,477,700	5,551,846
Mawani	39%	7,532,200	2,237,600	2,324,300	2,970,200
Other	89%	2,906,900	171,800	153,400	2,581,700
Growth '23/'22		9%	14%	11%	6%
Mawani		12%	16%	13%	9%
Other		1%	-8%	-23%	3%

During 2023, Mexico handled 8.36 million TEU, a minimal growth compared to the 2022. Whilst the West Coast managed to post a small gain, there was a 3% reduction along the East Coast, where all ports saw their throughput go down.

Port/Area	Share 2023	Growth '23/'22	2023 TEU	2022 TEU	2021 TEU
West Coast	74%	2%	6,147,500	6,026,900	5,560,700
Ensenada	6%	6%	462,200	436,000	394,900
Guaymas	0%	12%	15,400	13,700	15,700
Mazatlan	0%	4%	34,700	33,300	41,900
Manzanillo	44%	6%	3,698,600	3,473,900	3,371,400
Lázaro Cárdenas	22%	-8%	1,869,300	2,026,500	1,686,100
Puerto Chiapas	0%	-35%	23,800	36,400	41,400
Other	1%	513%	43,500	7,100	9,300
East Coast	26%	-3%	2,213,800	2,284,900	2,297,900
Altamira	10%	0%	856,400	856,500	885,500
Coatzacoalcos	0%	-15%	17,700	20,800	16,400
Progreso	1%	-22%	102,800	132,600	153,900
Puerto Morelos	0%	-12%	5,700	6,500	6,200
Tuxpan	1%	-11%	53,100	59,900	54,000
Veracruz	14%	-3%	1,148,300	1,186,600	1,165,000
Other	0%	35%	29,800	22,000	16,900
East Coast	100%	1%	8,361,300	8,311,800	7,858,600

SHIPS & CONTAINERS

Construction & Design
ONE has placed its long-expected order for twelve 13,000 TEU methanol/dual fuel containerships (DL 39/23). This will be split equally between Jiangnan Shipyard and Yangzijiang Shipbuilding with deliveries from 2027 onwards. They will be the carrier's first alternatively-fuelled vessels.

HMM has named the "HMM Garnet", the first of what will be twelve LNG ready vessels of 13,000 TEU. The order was placed in mid-2021 and split equally between Hyundai Heavy Industries, builder of this unit, and the then DSME, now Hanwha Ocean. The newbuild will be placed on THE Alliance's Transpacific EC1 service to the US East Coast.

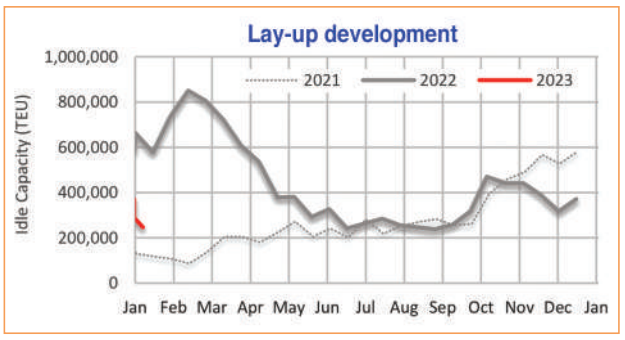
China is now the favoured destination for containership newbuild orders. Feeling the competitive pressures, Hanwha Ocean's former Daewoo Shipbuilding & Marine Engineering unit (DSME) is to withdraw from the containership building business and concentrate upon LNG carriers instead. The withdrawal is not absolute: if a combined LNG carrier and LNG/dual-fuel containership order is placed, the latter will be considered. Hanwha also advised that for every containership it built last year, it lost USD 7-8 million. The principally defence orientated Hanwha took over DSME in the course of 2023.

Lay-up/Idle
As per 8 January 2024, the lay-up containership fleet shrank by twenty-six vessels and 42,600 TEU to 96 units/246,800 TEU, which is equivalent to 0.9% of global fleet capacity. One reason put forward for this is the continued influence of the Red Sea situation, which has seen many services diverted around Africa that thereby need extra ships, with the lay-up pool providing a handy supply. There were also 126 vessels with a capacity of 491,800 TEU in the repair yards, up by five ships but down 64,600 TEU compared to a fortnight earlier.

TEU Category	Shipowners	Carriers	Number
<1,000	17	13	30
1,000-1,999	16	12	28
2,000-2,999	3	14	17
3,000-5,099	3	4	7
5,100-7,499	0	3	3
7,500-12,499	0	7	7
12,500-18,000	1	1	2
>=18,000	0	1	1
Total ships	40	55	95
Total TEU	52,700	194,100	246,800

Date	Share	TEU	Number
1-Jan-24	0.9%	246,800	95
18-Dec-24	1.0%	289,400	121
4-Dec-23	1.3%	370,700	120

(Analysis based on data provided by Alphaliner)



NON CONTAINER TRADES

Ro/Ro
Major vehicle carrier operators have had a busy start to 2024 with new contracts being secured:
- Hoegh Autolines has won a USD +100 million contract from an Asian manufacturer to carry electric vehicles, in the main, from Asia to Europe up to the end of 2028. Although the name of the manufacturer was not disclosed, Wallenius Wilhelmsen did refer to "prestigious brands"
- Wallenius Wilhelmsen has won a three-year plus two-year extension option with what it describes as "Korea's leading construction machinery company" (probably Hyundai Construction Equipment) valued at around USD 290 million for that first period

Last December, Sallaum Lines announced its upcoming LNG/dual-fuel Ocean Class of vessel. The carrier has six of these 18,000-dwt and 7,400-7,500 CEU class ships under construction. This series is split 4/2 between China Merchants Jinling Jiangsu and Fujian Mawei shipyards respectively, with deliveries expected in 2026 and 2027.

At the start of this year, Louis Dreyfus Armateurs (LDA) signed a contract with CSSC Wuchang Shipbuilding to construct three wind-assisted propulsion Ro/Ro ships. They will be fitted with six Flettner rotors and two e-methanol/dual fuel engines. Deliveries are expected to commence in 2026 whereupon they will be deployed in support of Airbus lifting aircraft sub-assemblies between Europe and the United States. They will also be able to carry 70x 40' containers.



Artistic impression of LDA/Airbus wind-assisted Ro/Ro's. (Source: Airbus)

Earlier this month, Chinese car manufacturer BYD, now the world's largest builder of electric vehicles, surpassing Tesla, received the "BYD Explorer No 1". Built by CIMC Raffles Yantai and owned by Zodiac Maritime, this LNG/dual fuel, 19,800-dwt and 7,000-dwt vessel is the first ship chartered-in by BYD. It immediately set to work carrying 5,000 vehicles from China to Europe.

In 2023, BYD sold 1.6 million electric vehicles and 1.4 million hybrids, exporting 243,000 units. Last November, construction started at Guangzhou Shipyard International on a further two newbuilds of a similar design for its own account. Deliveries are expected in 2025.



"BYD Explorer No.1". (Source: BYD)

Liner Shipping News is sourced from Dynamar BV, Alkmaar, The Netherlands.

Waterfront frustration reaching boiling point

The International Forwarders & Customs Brokers Association of Australia burst into print late last week, evidently frustrated by a meeting with federal industrial relations minister Tony Bourke's advisers, who told IFCBAA – as they have every other affected body – that he will not intervene directly in the interminable DPW/MUA dispute.

Nevertheless, IFCBAA chairman Adam Butler and CEO Scott Carson immediately re-iterated their call for intervention ASAP, as the first point of a three-point plan to get maritime industry reform moving in Australia.

The second and third points were more interesting:

(2) The Federal Government to establish a new regulatory body called the *Australian Maritime Commission (AMC)*, which must include the following powers:

- force an immediate freeze on stevedore terminal access charges and conditions;
- investigate the full history and allocation of funds of such charges with each stevedore terminal;
- review and act on the core recommendations and issues contained in the Productivity Commission's 2022 Inquiry into the Long-term Productivity of Australia's Maritime Logistics System and the ACCC's Annual Stevedore Monitoring Report of 2023; and
- formulate and regulate the processes for stevedore terminals to follow in order to have any changes to their terminal access charge schedules and conditions, first assessed and then only if considered appropriate, approved by a newly formed industry representative body.

This would be called the *Australian Maritime Industry Group*, to be founded, funded, governed and administered by the AMC and have its members consist of representatives from a relevant cross section of approved industry groups and associations

- absorb the Maritime Strategic Fleet Taskforce's functions and its June 2023 Report recommendations and formally engage with the AMC to have the latter conduct a formal and transparent industry submissions process, that will allow industry to respond to the Taskforce's findings, before any further Federal Government decisions are made in this area;
- repeal Part X of the Competition and Consumer Act 2010, which regulates international liner shipping of cargo to and from Australia and replace it with a more current and practical Act, that takes into account the industry feedback obtained from the abovementioned process; and
- develop, control and administer industry governance on all processes involved at the domestic interface at all stevedore terminals in Australia

(3) The Federal Government to reduce the minimum bargaining period considered as an impasse period of time from the current nine months down to three months, within the *"Changes to bargaining declarations: intractable bargaining"* rules in the Fair Work Act, either wholly across all industries, or at least to apply for stevedore terminal worker Enterprise Agreement bargaining periods.

"This would provide a clear and shorter pathway for a resolution to EA issues that sees the FWC intervene at the expiry of three months of unresolved EA negotiations, in a process that involves the FWC making an intractable bargaining workplace determination that establishes the terms and conditions of employment in place of an EA," the IFCBAA suggested.

The association's frustrations are widely shared, although I haven't seen any public reaction to these proposals. But, as a *Shipping Gazette™* -Australia correspondent commented, "we're all pretty pissed off, not just the forwarders and brokers." There's certainly a sense of lots of noise but no action, on a number of fronts.

Which takes me neatly to the promised look back at the aforementioned ACCC 2022-23 Container Stevedoring Monitoring Report, which was released just before your columnist embarked on the traditional long and exciting round of pre-Christmas industry parties.

Herewith the Executive Summary:

The supply chain continued to recover in 2022-23

The supply chain operated in a more predictable way in 2022-23, with improvements in vessel schedule reliability helping to reduce congestion. Global shipping container freight rates fell considerably over the course of 2022–23 and are now largely back to pre-COVID rates.

Stevedores' industry returns remained near historical highs in 2022-23

Stevedores' industry profit margins remained near historical highs in 2022-23 but are more moderate over longer timeframes. We will continue to scrutinise whether any structural or behavioural market impediments are contributing to higher profits and whether any policy or regulatory responses are warranted.

By Dale Crisp (Melbourne)



Shipping lines support repeal of Part X

Shipping Australia and the World Shipping Council have expressed support for Part X of the Competition and Consumer Act 2010 to be replaced with a narrower class exemption. Some of their members commented that the Part X registration process is burdensome and hampers their ability to respond quickly to changes in market dynamics.

Cargo owners remain concerned about unreasonably levied detention fees

Some shipping lines appear to have levied detention fees in 2022-23 in circumstances where cargo owners could not return containers on time due to factors outside their control. Cargo owners in Australia currently do not have adequate protection against such unreasonable practices.

Cargo owners face challenges making informed business decisions

When contracting with shipping lines, cargo owners are often unable to predict how the landside charges they would pay to stevedores and empty container park operators will vary over the life of their agreement. This makes it challenging for them to make informed business decisions.

Reforms are needed to improve the operation of the supply chain

Reforms across the supply chain are needed to address key industry concerns. Australia needs to repeal Part X, and provide greater protection to cargo owners against unreasonable detention fee practices and unpredictable increases in landside charges.

My reaction, and that of many others, to much of this was "Well, what are you going to do about it?"

Most of these matters have been canvassed over a succession of these reports but nothing seems to happen. The ACCC seems to be taking an inordinate amount of time to "fully understand" the waterfront and shipping, and this latest report reads to me like a new team is working on it and educating themselves along the way.

There's a certain breathlessness to the contents, with lots of "one shipping line told us", "market participants informed us" and "one exporter told us". While there's no reason to doubt the veracity of much of this, it reeks of anecdote rather than evidence.

Where there is evidence it seems to me the ACCC position is unacceptably soft. Take stevedoring profits:

"Multiple profitability metrics show that monitored stevedores' profits remained historically high in 2022-23. Stevedores' operating profits increased substantially during the pandemic, rising from a low of A$90.9 million in 2018-19 to $481.6 million in 2022-23. Expressed as a share of stevedores' revenue, *the industry profit margin rose from a low of 5.8% in 2018–19 to 24.9% in 2022-23* (my emphasis).

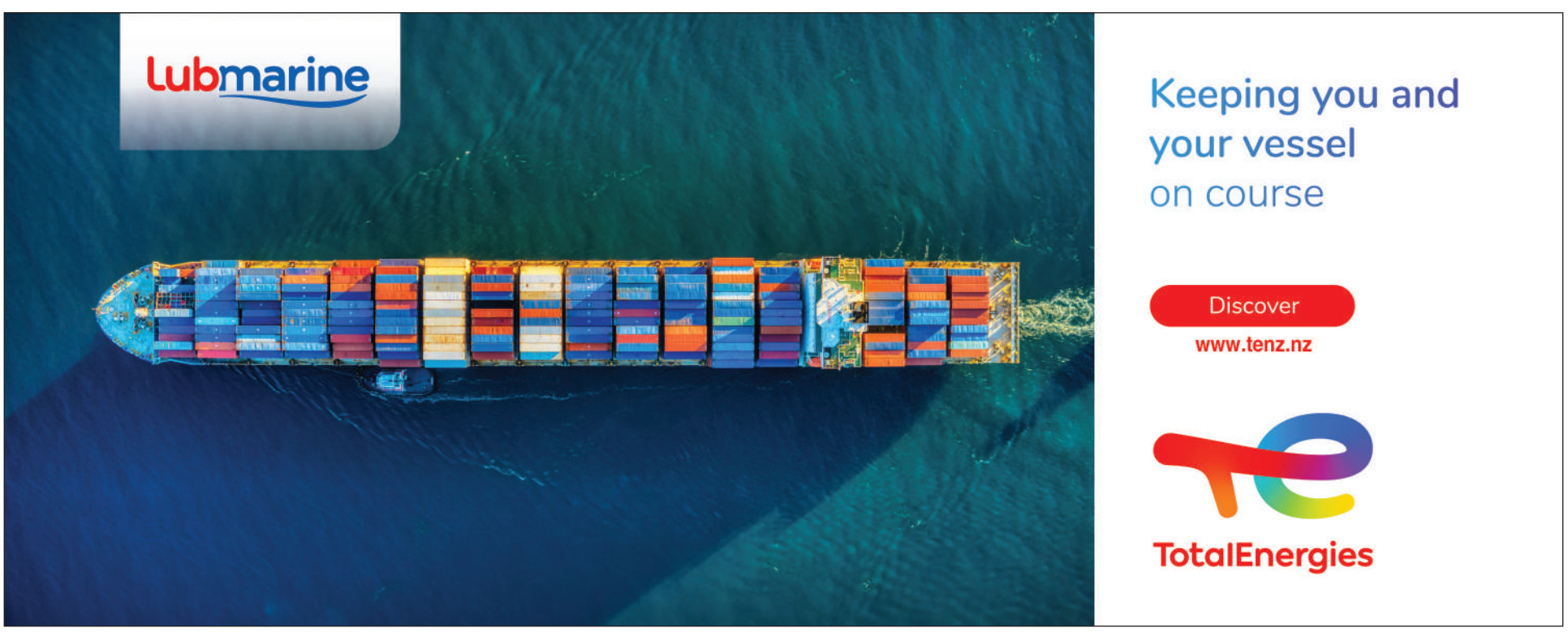
"The ACCC is aware that stevedoring is a capital-intensive, high-risk business, characterised by large fixed costs and significant economies of scale. We also understand that major stevedore investments are 'lumpy' (uneven over time) and anticipate long-term, rather than short-term, growth. Accordingly, it is important to also consider stevedores' performance over longer timeframes."

Yes, and that is quite revelatory. Operating profit margins for one year, five-year average, ten-year average and 15-year average are 24.9%, 17.8%, 16% and 17.9%. Return on average tangible assets for the same periods: 28.2%, 16.3%, 12.3%, 14.4%. Not too shabby, especially lately!

Notwithstanding, the ACCC merely and meekly says "We will continue to scrutinise whether any structural or behavioural market impediments are contributing to higher profits and whether any policy or regulatory responses are warranted", as it has in one form or another for several years. The same applies to the Commission's consideration of Terminal Access Charges (Infrastructure Fees), unfair detention fee practices, empty container park charges, and so on and so on.

"In its Maritime Inquiry report, the Productivity Commission recommended introducing a mandatory code under which the ACCC would have the role of approving or rejecting changes to stevedores' landside charges. "While we support steps that may improve cargo owners' ability to influence or predict landside charges, as mentioned earlier, we have not yet reached a view on whether a stronger policy or regulatory response is warranted."

• Dale Crisp can be contacted at dalecrisp@bigpond.com



TRADENEWS

February 3, 2024

COMMENT

Broader cost implications of Red Sea disruption

Warren Head

The decision by the New Zealand Government to deploy a small NZ Defence Force team of six defence to the Middle East region as part of an international coalition to uphold maritime security in the Red Sea has attracted a good deal of controversy this past week. There are some diametrically opposite positions on the moral justification for the deployment.

These include the allegation New Zealand is departing from independent foreign and defence policies and is taking sides in the Gaza conflict. Houthi insurgents firing missiles at commercial vessels in the Red Sea obscure their reason for doing so as purported support for Hamas. Others will see their ramping up of violence as peripheral opportunism.

New Zealand has, however, never been neutral in its defence of the importance of the rule of law in international affairs especially those related to market access and the safety of trade routes.

The stated intention is that the unit will contribute to the collective self-defence of ship movements in the Middle East, in accordance with international law.

Houthi attacks against commercial and naval shipping are "illegal, unacceptable and profoundly destabilising," said New Zealand Prime Minister Christopher Luxon.

"This deployment, as part of an international coalition, is a continuation of New Zealand's long history of defending freedom of navigation both in the Middle East and closer to home."

There has, of course, been a continuous New Zealand defence contribution to maritime security in the Middle East since 2013.

Foreign Affairs minister Winston Peters said, "We are contributing to this military action for the same reason New Zealand has sent defence personnel to the Middle East for decades – we care deeply about regional security because our economic and strategic interests depend on it."

The deployment will apparently conclude no later than July 31, 2024. However, no-one knows how long the escalation in hostilities in the Red Sea region might persist. In a briefing this week, London-based consultancy Drewry thought at least the first half of 2024.

The worst effects are surging spot rates (already +300% Asia-EU since mid-November) and delays in the recycling of TEU back to exporters at the end of longer voyages. During that period, reduced scrapping of vessels and new builds will help sustain the existing over – capacity.

Meanwhile, the combination of several theatres of disruption to major global shipping routes is showing signs of becoming a more widespread shock to supply chains.

The United Nations Conference on Trade and Development (UNCTAD) has expressed 'profound' concerns over the escalating disruptions in global trade, particularly stemming geopolitical tensions affecting shipping in the Black Sea, recent attacks on shipping in the Red Sea affecting the Suez Canal and the impact of climate change on the Panama Canal.

UNCTAD underscored the critical role maritime transport plays as the backbone of international trade, responsible for over 80% of the global movement of goods.

The recent attacks on Red Sea shipping, coupled with existing geopolitical and climate-related challenges, have given rise to a complex crisis affecting key global trade routes.



The Suez Canal (above) is operating at a lowered volume due to the red Sea crisis, at the same time that the Panama Canal is equally parched of business by lock limitations.

UNCTAD estimates that the weekly transits going through the Suez Canal decreased by 42% over the last two months.

The trade and development agency notes that the ongoing conflict in Ukraine has triggered substantial shifts in oil and grain trades, reshaping established trade patterns.

"Simultaneously, the Panama Canal, a pivotal conduit for global trade, is grappling with diminished water levels, resulting in a staggering 36% reduction in total transits over the past month compared to a year ago."

The long-term implications of climate change on the canal's capacity are raising concerns about enduring impacts on global supply chains.

As reported previously in *Shipping Gazette™*, major players in the shipping industry have temporarily suspended Suez transits.

Container ship transits per week have plummeted by 67% compared to a year ago, with container carrying capacity, tanker transits, and gas carriers experiencing significant declines.

The surge in the average container spot freight rates during the last week of December, by plus 500 dollars, in one week, was the highest ever weekly increase.

Average container shipping spot rates from Shanghai this week are up by 122% compared to early December. I.e. have more than doubled.

Rates from Shanghai to Europe went up by 256%, i.e. more than tripled. Rates to the United States West Coast also increased above

To page 17

Forecast rise in apple and pear harvest

The annual apple and pear crop estimate from New Zealand Apples and Pears forecasts

The national crop of apples and pears is estimated to be up 12% on the 2022 crop total, a rebound from the 2023 crop total that suffered significant damage from Cyclone Gabrielle.

New Zealand Apples and Pears forecasts the export volume at 21.2 million boxes, known in the industry as tray carton equivalents or 382,000 metric tonnes.

The fruit is expected to have excellent size, colour, eating and flavour properties, and higher dry matter, which enables better storage of the fruit.

Karen Morrish, CEO of New Zealand Apples and Pears, says the favourable forecast, "after an incredibly tough few years with economic losses due to COVID-19 and Cyclone Gabrielle" is down to near-perfect growing conditions and hard work.

"The weather conditions in all growing regions have been excellent, with the warm and dry conditions pipfruit needs. From Gisborne down to Central Otago, spring and summer conditions have set the trees up with a typical crop load of high-quality fruit with exceptional eating quality.



Mobile platform apple harvesting in New Zealand. Photo: T&G Global

"While conditions have been great, the season's expected success is also down to sheer hard work. Growers work hard every season, but for those impacted by Cyclone Gabrielle, the past year has been tough and continues to be tough for those still recovering.

"Many growers had to dig their orchards out of silt, so it is amazing and surprising to see where we are today after where we were a year ago. Apple trees have proved to be resilient and so too are our growers.

"New Zealand apples and pears are the best in the world. Our industry is world-leading, with home-grown innovations in orcharding and the development of exciting new fruit varieties."

Gentrack invests in Aussie tech

The NZX-listed New Zealand software solutions exporter Gentrack has made an A$12 million investment in an Australian based technology company and energy retailer Amber as part of a $29 million Series C funding round.

Amber provides time energy prices and the technology to automate customers' home batteries and EVs to unlock more value.

Amber's technology has been the driver of its doubling in growth over the last six months as it allows customers to use their batteries to reduce their energy bills – or get paid for their energy.

Gentrack's investment includes an agreement that will see Gentrack and Amber further develop, and internationally sell and deploy, an end-to-end solution for billing, care and optimisation for household batteries, EV chargers and other smart devices to automate load shifting for customers.

This partnership will position Amber and Gentrack to compete in the fast-growing international utility

To page 20

Call for views on GM corn

Food Standards Australia New Zealand (FSANZ) is calling for comment on an application to permit the sale and use of food made from a new genetically modified (GM) corn.

FSANZ CEO Dr Sandra Cuthbert said corn line DP910521 was genetically modified to provide it with herbicide tolerance and protection from insect pests.

"If approved, food made from this type of GM corn could be imported into Australia and New Zealand in the form of starch, grits, meal, flour, oil and sweetener," Dr Cuthbert said.

She said safety assessments are a key part of the approval process for all GM foods.

"Our safety assessment considered the specific genetic modification process, the nutrient content compared to a non-GM food of its type, and any potential allergic or toxic effects in humans," Dr Cuthbert said.

"FSANZ found no potential public health and safety concerns with this GM corn. It is as safe as non-GM corn varieties."

To help people make informed choices, food made from this corn would need to be labelled as 'genetically modified' if novel DNA and/or novel proteins were contained in the final food.

FSANZ's approval would not permit the GM corn to be grown in Australia or New Zealand. Importation of whole food containing viable seeds (e.g. corn cobs) or any cultivation of this GM corn would require separate regulatory assessment and approval by the Gene Technology Regulator in Australia and the Environmental Protection Authority in New Zealand.

'Perfect storm' for avocado

A slow recovery from consecutive weather-impacted seasons has had the expected result of a low 2024 harvest.

"We're coming to the tail end of a pretty rough export season," Avocados New Zealand chief executive Brad Siebert told RNZ, while the domestic market has been over-supplied with lower-grade fruit.

He described the situation as a 'perfect storm' with numerous countries growing avocados, and increased competition in export markets. Resulting in lower returns for growers are seeing, at the same there are increased input prices.

With only a few weeks left of the export season, volumes were much lower than expected.

"We've got a season forecast overall for the industry of about 4.4 million [trays]. We have an export flow plan of about 1.4 million [trays]," Mr Siebert told RNZ.

"Compared to prior annual output of 2.6 million [trays], the industry is well over a million trays down on our export volumes. And obviously, New Zealand market volumes are up again."

He also noted increased competition from Australia this season in key markets like India. However, New Zealand has sent fruit into Canada for the first time, and back into the United States.

New Zealand does not rank in the top ten avocado producers ranks – headed by Mexico.

Broader cost implications of Red Sea disruption

From page 16

average, although they do not go through Suez. They increased by 162%.

"Here we see the global impact of the crisis, as ships are seeking alternative routes, avoiding the Suez and the Panama Canal," says the UN.

The cumulative effect of these disruptions translates into extended cargo travel distances, escalating trade costs, and a surge in greenhouse gas emissions from shipping having to travel greater distances and at greater speed.

"Avoiding the Suez and Panama Canal necessitates more days of shipping, resulting in increased expenses. The price per day of shipping and insurance premiums have surged, compounding the overall cost of transit.

"Additionally, ships are compelled to travel faster to compensate for detours, burning more fuel per mile and emitting more CO2, further exacerbating environmental concerns."

UNCTAD underscores the far-reaching economic implications of these disruptions. Prolonged interruptions, particularly in container shipping, pose a direct threat to global supply chains, potentially leading to delayed deliveries and heightened costs.

While current container rates are approximately half of the peak during the COVID crisis, passing on higher freight rates to consumers takes time, with the full impact expected to manifest within a year.

In this issue we also report the viewpoints of well-placed shipping sources that while freight rates in key trade-lanes have risen sharply they remain below the levels seen in the demand surge during the tail-end of the COVID pandemic.

Rates to the South Pacific and Australasia have to date not experienced a similar surge. But from the point, NZ outbound cargo moves into the Asia-Europe sea route at Singapore, the higher rates in that lane will apply.

In the longer term the bigger issue may be the timing and volume of empty containers returning to the Southern Hemisphere after extended sailings around the two Capes.

The crisis is already reverberating in global food prices, with longer distances and higher freight rates potentially cascading into increased costs.

Disruptions in grain shipments from Europe, Russia, and Ukraine pose risks to global food security, affecting consumers and lowering prices paid to producers. Those particularly vulnerable to these disruptions will, as always, be the developing nations. They, we may presume, would welcome a cessation of the attacks on shipping in the Red Sea.



The credentials of strong wool are stacking up for overseas buyers.

NZ strong wool winning over American consumers

At least three in four American purchasers of New Zealand wool products would buy them again, according to research conducted in late 2023 for the Campaign for Wool NZ.

The results are particularly positive for consumers choosing woollen insulation, with 88% of those who have installed insulation in their homes anticipating a repeat purchase should they need insulation in the future.

Wool bedding, soft furnishings and flooring have also won the hearts of the US market, says Campaign for Wool NZ.

"This is excellent news for our strong wool growers, woollen product manufacturers and their US-based retail partners," says the chair of Campaign for Wool NZ, Ryan Cosgrove.

"The research tells us that New Zealand strong wool is having a real impact on discerning Americans – that its durability, natural beauty and sustainability credentials are really starting to stack up for buyers in this key market."

The Campaign for Wool NZ is a charity mandated to promote, and advocate for, wool – with the goal of delivering value through the supply chain and to the farm gate.

Researchers surveyed over 1000 consumers sitting within the top 60% on the US household affluence index during October 2023.

"We dug into the various ways wool is used in the US, how it's perceived, how and when it is purchased, what drives that purchase and any barriers to buying wool over other products on the market," says Mr Cosgrove.

The research, which is shared with Campaign for Wool NZ's partners operating across a number of sectors such as growing, handling, trading, manufacturing and retailing wool,



Campaign for Wool's Ryan Cosgrove.

highlights an improvement in the perception of wool performance since research was last conducted in 2021.

"There's an increase in the awareness of the incredible attributes of wool – its ability to promote warmth, regulate temperature, and biodegrade, for instance.

"Consumers are also more appreciative of how it looks and feels than ever before, and their understanding of how wool absorbs sound has doubled – from only 20% mentioning sound absorbency as an attribute, to 40%."

"Over three quarters of purchasers would choose woollen bedding or soft furnishings again, and a similar number would select woollen carpets and rugs.

"Affordability was the number one barrier to purchase, which is no change from the last time we undertook the research.

"With our support, our partners can also do better at communicating how

To page 18



North Sails launches sustainable sailcloth

Auckland-based export manufacturer North Sails has launched a new north-panelled laminate sailcloth for cruising boats in the 25 to 45 ft (7.6-13.7 metre) range.

Named RENEW, the sailcloth is constructed from more than 90% sustainable sources, with no sacrifice in performance or longevity, says the company.

North Sails is a pioneering force in sailmaking, boasting an impressive legacy marked by ground-breaking innovations and technological advances that have revolutionized sailing.

The launch of NP RENEW sailcloth marks an important shift towards building more sustainable sails with the best materials.

RENEW product director Tom Davis commented, "There's been a lot of rigorous work behind the scenes over a number of years to ensure RENEW is a sailcloth with legitimate sustainability credentials.

"This product has been tested to the absolute limit, and we are confident that a sail constructed with RENEW will offer unbeatable durability and sail shape for our cruising customers without compromising on performance."

A foundation for the project is North Sails' close relationships with companies supplying films, fibres, and fabrics.

North Sails was able to source recycled polyester film and yarn, and bio-based Dyneema, with no compromise on performance, to create a highly durable cruising laminate cloth that features more than 90% alternative bio-based and recycled raw materials.

The supplier products are all Bluesign Certified and ISCC compliant to guarantee the validity of the sources and processes used in their manufacture.

North Sails president Ken Read noted, "We have been deliberate and comprehensive in vetting the authenticity of sustainability claims and thoroughly testing the materials before bringing a product to market.

"We wanted to be 100% certain with RENEW that North Sails could stand behind the improvements in the carbon footprint and authenticity of the sustainable materials in our sailcloth.

"With our wider commitment to continuous improvement and our push to strive for more sustainable solutions across the business at all levels, RENEW will not stop with panel laminates, and we will look to apply this approach to sustainable raw materials across our broader range of products."

Under the RENEW programme, North Sails will partner with suppliers to identify and refine the raw materials needed to produce ever more sustainable sails.

North Sails is working on new solutions for sustainable sources across all North Sails technologies, including 3Di sails.

Mr Davis says North Sails has committed to adopting Life Cycle Assessment (LCA) to learn about the ecological impact of all products and to establish goals for reducing waste and pollution. An important aspect of achieving these goals is to introduce more recycled content.

"By 2025, North Sails will implement a Responsible Product Scorecard for all products and will also establish measurable goals for circular products that can be recycled at the end of their lifecycle."



North Sails' NP RENEW sail (above) has recently been launched at the Dusseldorf Boat Show in Germany. Photo: North Sails.

Comvita signalling a first half-year loss

Reflecting weaker overseas markets, Comvita, the NZX-listed exporter of Manuka honey products, is signalling a loss for the opening half-year, for which results are due on February 21.

Comvita has provided a further trading update following completion of its first half FY24 trading (unaudited) and an update to its forecast full year result for the year ending June 30.

The trading update is driven by weaker near-term consumer sentiment in China, a customer change in the US and a non-cash FX translation loss.

"Encouragingly, market share in key markets of China and US have remained strong, and sales in the last 10 weeks' lead up to Chinese New Year show improving trends," says CEO David Banfield.

"Management remains committed to its strategic plan which has delivered three and a half years of consistent growth in line with market guidance, positioning the company well once normalised trading resumes."

Comvita's trading fundamentals during the period remain sound, he said. Market share grew in key markets, pricing remained consistent and the gross margins that are integral to the delivery of its FY25 plan remained around 60%.

"This gives the board and management confidence that the current performance is revenue related, short term in nature and will return to normal.

"Comvita has further reviewed its FY25 plan to deliver $50 million EBITDA and has confidence that this can still be delivered.

"However, this is dependent on a return to normal trading conditions in both China and North America, the timing of which is uncertain."

Comvita's unaudited revenue for the half year ending December 31, 2023 was $103 million, a reduction of $8.6 million vs pcp, with recent acquisition HoneyWorld™ contributing $6.8 million in revenue.

Thus, on a like for like basis, revenue excluding HoneyWorld™ fell by $14 million (-12%) vs pcp, after adjusting for Comvita sales to HoneyWorld™ in pcp of $1.4 million.

There were $1.2 million non-cash FX adjustments at December 31 relating to the strengthening of the NZ dollar in the month, which could not have been forecast in the November trading update. Excluding the FX impact above, EBITDA would have been materially within guidance of 20% down.

Comvita's unaudited NPAT (Net Profit after Tax) for the period is expected to be a loss of $3.2 million ($0.8 million NPAT after ERP) compared to a profit of $4.2 million in the prior period. Net debt at the half year was $85.8 million and inventory $143 million.

Looking to the full year, given subdued consumption in China and North America, Comvita has revised its full year revenue range to between $225 million and $235 million, compared to November guidance of $245 million and $255 million.

NZ strong wool winning over American consumers

From page 17

and where to purchase New Zealand strong wool products in the US market, and how to clean and care for wool, according to the figures."

On a positive note, New Zealand's reputation for producing the best wool in the world continues to rise.

- Respondents were sourced via the Dynata consumer research panel – the world's largest first-party data platform. Fieldwork was completed for the USA from October 6-17 and NZ from October 9-19, 2023 with just over 1000 responses from consumers in each market.

MARKET YEARBOOK

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Innovation in hardware on show in Cologne

EISENWARENMESSE – International Hardware Fair will showcase new ideas in the industry in Cologne's exhibition halls from March 3-6.

Over 3,000 companies from 51 countries will present their innovations in the areas of tools, accessories, fixing and fastening technology, and building and DIY supplies.

Given the heightened emphasis on climate change, sustainability continues to be a top priority for the hardware industry in the development of new products.

For many companies, this begins with their in-house production processes. Manufacturers are adopting measures such as the increased use of renewable energy, streamlining supply chains and recycling of packaging materials and used tools.

At the same time, the demands of the energy transition require new solutions. New tools are being specifically developed to simplify the work of professionals in the rapidly expanding solar market.

This includes the installation and maintenance of photovoltaic systems, securing them on different roof structures and stripping solar cables.

New anchoring solutions are making the insulation of exterior walls easier by eliminating thermal bridging.

Tools and equipment are constantly being enhanced to expand their range of applications. They include multifunctional pliers, rotating multipurpose ladders, dry and wet drills, and mini circular saws that handle diverse materials. Even screws are being optimised for broader applications and provide reliable grip on a variety of surfaces.

Power supply on construction sites has also become multifunctional, with the ability to charge various tools using a single power source.

Increased speed

Time is money, especially on construction sites. New products in the hardware industry are designed to improve handling and accelerate work processes, such as systems enabling rapid attachment changes for angle grinders and drills.



The Hyundai stand at the 2022 International Hardware Fair in Cologne.

Drill stands can now be set up and adjusted quickly and flexibly without anchors, while special tools facilitate the quick repair of threads.

Other examples of time-saving innovations in the industry include levelling systems with movable plate bases to quickly compensate for floor irregularities and ladder holder sets for roof racks with easy-to-use quick release fasteners.

Increasingly sophisticated case and storage systems for transporting tools and small parts are being introduced to the market. Modular designs provide convenient access to tools by combining boxes of different sizes. Sorting systems with intuitive mechanisms are even available for small parts like bits.

New ergonomic tool belts enable quick and easy access. Tool backpacks with a dedicated laptop compartment offer real added value for both manual and mental work, while transport boxes with fireproof cushioning make mobile power sources even safer.

Enhanced precision

Traditional analog tools, such as levels and protractors, are now digitally enhanced for greater precision. Smart compressors equipped with WIFI connectivity allow real-time monitoring of operating parameters and timely service alerts.

In the area of home construction, sensors and new software simplify planning and control, such as mounting and fastening systems for solar panels. For renovation projects, online tools are used to provide homeowners with recommendations and support.

There are also new smart door cylinders for the home on the market that allow convenient app-based access using Bluetooth 5.2 technology.

NZ's current account starts to narrow

Warren Head

New Zealand's latest merchandise trade figures for December showed an economy tightening up.

One of the remarkable aspects of the 2023 calendar year was the running on of import demand across the months following the opening up of borders in the prior summer.

However, as higher tradeables costs began feeding into inflation a year ago, the consumer led post-COVID spending began to dissipate and now in early 2024 is drying up not just here but in our export markets.

Exports were down 8.7% y/y in December, while imports were 12.5% below year earlier levels.

BNZ economists said that they had expected weakness but the data proved weaker than they had pencilled in.

The trade fall-off on both ends of the trade pipeline suggests economic growth and/or inflation is under downward pressure, says BNZ.

BNZ's economics team said on Monday that they are monitoring latest global geopolitical developments to assess the potential for persistence in the latest gains in oil prices and shipping costs.

"In the December data, the ongoing large contraction in imports adds to the case of softness in domestic demand, with the key categories of machinery and equipment, transport equipment, consumption goods, and intermediate goods all well lower than a year ago," they added.

"Exports remain well back on year earlier levels, as previous falls in commodity prices show up in the nation's exports."

On the other hand, "One outcome of imports falling faster than exports – and by more than expected – is that the trade deficit is narrowing a bit faster."

The December monthly deficit of $322 million saw the 2023 calendar year deficit trim further to $13.6 billion. This supports BNZ's view that the annual current account deficit will continue to narrow in 4Q23, from the 7.6% of GDP it recorded in 3Q23.

"Further deficit narrowing would be moving the right way for the likes of rating agencies who had voiced some discomfort with the external accounts last year."



COMMODITY PRICES

Source: BNZ, Bloomberg

	Price18/1/24	*Price 25/1/24*	*Price 1/2/24*
Oil (Brent) US$/bll	**77.30**	**80.34**	**81.75**
Oil (WTI) US$/bll	**71.83**	**75.37**	**75.97**
Gold US$/oz	**2007**	**2018.8**	**2048.5**
HRC steel US$/ton	**1070**	**1083.0**	**963.0**
CRB Index	**264.3**	**268.2**	**274.0**
Wheat futures USX	**586.8**	**618.3**	**604.0**
Sugar US c/lb	**22.39**	**24.40**	**23.99**
Cotton US $/lb	**81.61**	**85.48**	**85.12**
Coffee US $/lb	**179.5**	**189.5**	**193.7**
Wholemilk powder $/t	**3355**	**3395**	**3365**

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CURRENCY

Monetary policy weighs on US dollar strength

The prospect of easier monetary policy has weighed on the US dollar during the current week.

The US Federal Reserve was widely expected to transition away from a tightening bias and prepare the way for easier policy in coming meetings.

However, the open market committee began the year by holding a neutral 'no-change' position, which keeps the target range for the federal-funds rate at 5.25%-5.50%. A reduction is not considered the most likely next move.

The dollar index had fallen close to 0.5% in mid-week. After the FOMC news the dollar pared losses against the yen.

The yen outperformed amongst the majors and reached a 2-week high against the dollar given its sensitivity to the move in US treasury yields and defensive properties amid renewed concerns about US regional banks, said Stuart Ritson at BNZ Markets.

EUR/USD slipped initially following soft inflation prints but recovered in line with broader dollar weakness.

In midweek, NZD/USD rebounded sharply off the lows near 0.6110 reached in early European trade.

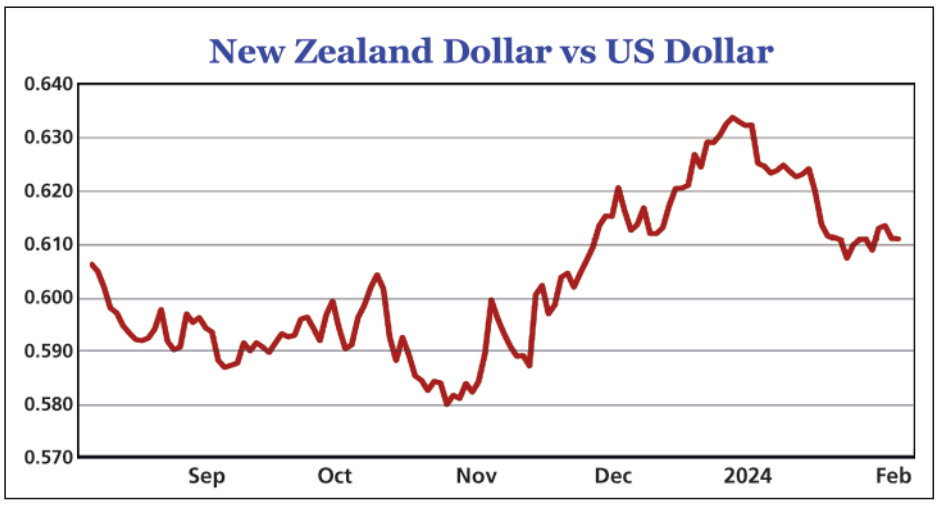
"The softer than expected US data contributed to a move above 0.6170 before retracing. NZD/AUD has maintained levels above 0.9300 in offshore trade after advancing following the softer than expected Q4 CPI data in Australia."

NZ government bond yields sat lower in yield amid month end demand. 10-year bond yields fell 7bps to 4.60% with smaller moves in the front end contributing to a further yield curve flattening.

New Zealand Debt Management tendered bonds NZ$500 million of bonds. Nominal NZGBs were offered split across May 15, 2030 ($250 million), April 14, 2033 ($175 million) and May 15, 2051 ($75 million). In addition, NZ$30 million of the September 2035 inflation indexed bonds (IIB) were offered.

The ADP measure of US private sector employment rose less than expected. According to ADP, jobs rose 107,000 compared with consensus estimates of 150,000 though this has not been a reliable indicator for official payrolls data.

"Separately the employment cost index, which is closely watched by the Fed, increased 0.9% q/q which was below consensus estimates. It is the smallest increase since Q2-21 and suggests that wage pressures are easing despite the low unemployment rate and solid payrolls gains.



There were further signs of cooling inflation pressures in Europe with both German and French CPI printing below expectations ahead of data for the Eurozone. German CPI rose 3.1% y/y in January, down from 3.8% in December, and was below consensus estimates of 3.2%.

The market firmed expectations for ECB rate cuts. A 25bps rate cut is fully priced for the April meeting which supported a rally across European bonds.

US Fed stiff-lipped on rate reduction

Americans waiting for lower interest rates will need to wait longer, with the opening gambit of the US Federal Reserve for 2024 a 'no-change' call on the Federal funds rate which remains for now at a 23-year high.

The rate remains at 5.25-5.5%. The lack of an easier tone reflects strength of the US recovery.

Jerome Powell, chairman of the Federal Reserve, carefully avoided any indication of a rate cut in March. At a press conference post the FOMC decision release, he said, "I don't think it is likely that the Committee will reach a level of confidence by the time of the March meeting to identify March as the time to do that, but that is to be seen."

"It is probably not the most likely case, or what we would call the base case."

The committee earlier stated, "Recent indicators suggest that economic activity has been expanding at a solid pace. Job gains have moderated since early last year but remain strong, and the unemployment rate has remained low. Inflation has eased over the past year but remains elevated."

Mr Powell added in his opening statement to a press conference, "Inflation has eased notably over the past year but remains above our longer-run goal of 2% Total PCE prices rose 2.6% over the 12 months ending in December; excluding the volatile food and energy categories, core PCE prices rose 2.9%.

"The lower inflation readings over the second half of last year are welcome, but we will need to see continuing evidence to build confidence that inflation is moving down sustainably toward our goal.

"Longer term inflation expectations appear to remain well anchored, as reflected in a broad range of surveys of households, businesses, and forecasters, as well as measures from financial markets."

"We believe that our policy rate is likely at its peak for this tightening cycle and that, if the economy evolves broadly as expected, it will likely be appropriate to begin dialling back policy restraint at some point this year.

But the economy has surprised forecasters since the pandemic, and the Fed clearly thinks ongoing progress toward its 2% inflation objective is not assured.

"The economic outlook is uncertain, and we remain highly attentive to inflation risks," said Mr Powell "We are prepared to maintain the current target range for the federal funds rate for longer, if appropriate.

"We know that reducing policy restraint too soon or too much could result in a reversal of the progress we have seen on inflation and ultimately require even tighter policy to get inflation back to 2%. At the same time, reducing policy restraint too late or too little could unduly weaken economic activity and employment."

Gentrack invests in Aussie tech

From page 16

market for smart device optimisation products.

Dan Adams co-CEO and co-founder, Amber Electric said: "For us, having a strong global delivery partner who is reliable, respected and capable is essential.

"We've received significant interest from overseas utilities to license our software. Gentrack will accelerate our ambition of maximising and expanding the number of markets we can reach with our technology."

Amber's Co-CEO and Co-Founder Chris Thompson. "Part of the funds from this investment round will go to us upgrading to Gentrack's leading billing and customer care solution.

"They are a global leader and have an excellent reputation for delivery and support.

"The Gentrack system has the out-of-the-box capabilities needed to deploy flexible energy solutions while many of the older systems in the market can't cope with such propositions. By bundling our technology with Gentrack's, we will be well positioned to deploy it around the world."

Gary Miles, CEO Gentrack said Amber "are leading the transition to a two-way grid that reduces carbon usage and energy bills for consumers.

"By integrating Gentrack's g2.0 with Amber Electric's SmartShiftTM technology we can present a strong and viable option to utilities internationally."

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Vessel	174N	405N	407N	123N	092N	186N	175MN	413N	415N	124N
Auckland	4-Feb	10-Feb	17-Feb	24-Feb	2-Mar	24-Mar	26-Mar	30-Mar	6-Apr	13-Apr
Lyttelton	5-Feb	11-Feb	18-Feb	25-Feb	3-Mar	25-Mar	27-Mar	31-Mar	7-Apr	14-Apr
Napier	6-Feb	12-Feb	19-Feb	26-Feb	4-Mar	26-Mar	28-Mar	1-Apr	8-Apr	15-Apr
Tauranga	10-Feb	16-Feb	23-Feb	1-Mar	8-Mar	30-Mar	1-Apr	5-Apr	12-Apr	19-Apr
Busan	29-Feb	4-Mar	11-Mar	18-Mar	25-Mar	15-Apr	18-Apr	22-Apr	29-Apr	6-May
CONNECTING VESSEL	**KYOWA EAGLE**	**KYOWA STORK**	**KYOWA STORK**	**KYOWA FALCON**	**KYOWA FALCON**	**KYOWA STORK**	**KYOWA STORK**	**KYOWA STORK**	**KYOWA FALCON**	**KYOWA FALCON**
Vessel	12	50	50	53	53	51	51	51	54	54
Busan	1-Mar	15-Mar	15-Mar	29-Mar	29-Mar	26-Apr	26-Apr	26-Apr	10-May	10-May
Saipan	10-Mar	24-Mar	24-Mar	7-Apr	7-Apr	5-May	5-May	5-May	19-May	19-May
Guam	13-Mar	27-Mar	27-Mar	10-Apr	10-Apr	8-May	8-May	8-May	22-May	22-May
Chuuk	18-Mar	5-Apr	5-Apr	15-Apr	15-Apr	13-May	13-May	13-May	31-May	31-May
Pohnpei	20-Mar	7-Apr	7-Apr	17-Apr	17-Apr	15-May	15-May	15-May	2-Jun	2-Jun
Kosrae	23-Mar	10-Apr	10-Apr	20-Apr	20-Apr	18-May	18-May	18-May	5-Jun	5-Jun
Majuro	25-Mar	12-Apr	12-Apr	22-Apr	22-Apr	20-May	20-May	20-May	7-Jun	7-Jun
Ebeye	27-Mar	14-Apr	14-Apr	24-Apr	24-Apr	22-May	22-May	22-May	9-Jun	9-Jun
Kwajelein	28-Mar	15-Apr	15-Apr	25-Apr	25-Apr	23-May	23-May	23-May	10-Jun	10-Jun
CONNECTING VESSEL	**KYOWA EAGLE**	**KYOWA STORK**	**KYOWA STORK**	**KYOWA FALCON**	**KYOWA FALCON**	**KYOWA STORK**	**KYOWA STORK**	**KYOWA STORK**	**KYOWA FALCON**	**KYOWA FALCON**
Vessel	12	50	50	53	53	51	51	51	54	54
Yap**	-	31-Mar	31-Mar	-	-	-	-	-	26-May	26-May
Koror**	-	2-Apr	2-Apr	-	-	-	-	-	28-May	28-May

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