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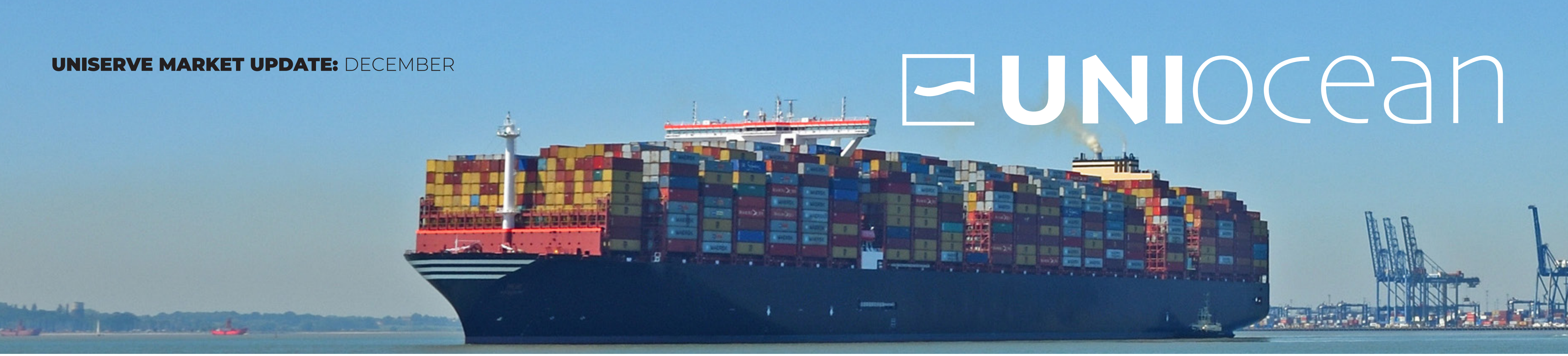
MARKET UPDATE

December 2021



OCEAN FREIGHT MARKET OVERVIEW

As 2021 comes to a close, we are experiencing challenges related to the winter months.

- This is always a time when we alert customers to be mindful of disruption. UK port operations are closing as a result of bad weather. This includes vehicle booking slots allocated to the collection of containers for movement by road or rail being cancelled at a late stage, where booking arrangements fail outside of our control.
- In the UK and across Europe, port congestion is a big problem, with short sea feeder service scheduling in a volatile state. Mainstream carriers exporting from the Far East are commonly scheduled to arrive outside of pre-set berthing arrangements, only then to be offered alternatives weeks ahead. This increases the frequency of ports of call being missed and the potential for containers to be discharged away from original destinations.
- Far East to Europe is now seeing available space getting tighter. This trend will now continue throughout the end of the year and at least up until the Chinese New Year festival in February 2022. Naturally, trends relating to an increase in demand see an increase in price, and the market is expectant of price levels being raised.
- With export trades to the Far East, Middle East, Oceania and USA, we are seeing serious space issues and haulage shortages, which has resulted in carriers extending December rates to the end of January 2022 to enable us to book space in advance for early the next year.
- Export services on the same trade lane to cover shipments ex Europe to the Far East are generally fully booked. Carriers have issued rates for January sailings which will fall in line with what is first available for booking.
- The US market remains much the same as November, with rates keeping at the same levels despite more space being available at the end of last month. Looking ahead, space will remain an issue for both Transpacific East and West Coast trades as we run up to CNY February 2022.

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OCEAN FREIGHT MARKET UPDATE – FAR EAST & SE ASIA

On the back end of a strong traditional peak-season period, we are still seeing a high demand forecast for December, with little or no improvement in equipment availability, or schedule reliability.

KEY TOPICS

- We expect strong export demand from Asia to continue for the rest of the year, particularly in the US and Europe. We expect to see early signs of a pre-Chinese New Year rush in December. In order to mitigate the risk of liner equipment shortages as much as we possibly can, our International Sea Freight Division, UniOcean Lines, has brought over 20,000 brand new high cube containers into service from China to Europe and the UK.
- More good news; due to pressures in the container market, carriers are increasingly transporting empty containers to Asia from Europe, the UK and the USA to ensure capacity for exports from the former.
- The earnings boom continues for container lines. Maersk's third-quarter profit is again expected to reflect an extremely lucrative market, and a new guidance upgrade is not unlikely. Germany's Hapag-Lloyd has just raised its expectations for the year. Maersk recently upgraded its EBITDA estimates from US$8.5 to $10.5 billion to $22 to $23 billion. ONE expects full-year profit of close to USD 12 billion.
- The third quarter of the year marked a historic low for container lines' schedule reliability, with the lowest level ever recorded for a full quarter. Container ships are still struggling to arrive on time, where the current strain on supply chains has →

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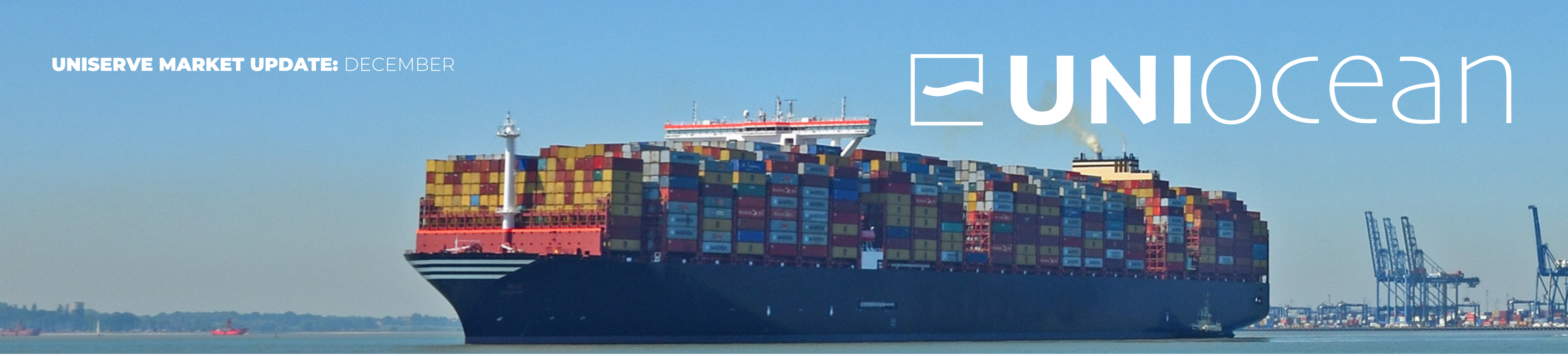

OCEAN FREIGHT MARKET UPDATE – FAR EAST & SE ASIA (CONTINUED)

KEY TOPICS

made schedule reliability plunge to a historic low. In the third quarter of the year, schedule reliability plunged to 34%, which is the lowest level ever recorded for a quarter. However, UK reliability is much better.

- The world's largest shipping hubs are suffering elevated levels of congestion as containers pile up at seaports from Singapore to Greece's Piraeus. Reported in early November, off Singapore the backlog was 22% above normal, with 53 container ships anchored off the financial and cargo-transit hub.
- From February 2022, the Suez Canal Authority will increase its transit toll by 6% for nearly all merchant vessels passing through the waterway, with the exception of LNG carriers and cruise ships.
- South Korean container line HMM more than doubles its revenue in the third quarter, with the red-hot market driving further growth and triggering another record result. Steadily climbing freight rates and huge demand have triggered a 133% increase in revenue to KRW 4,016 billion (USD 3.4 billion) from KRW 1,718 billion in the same period of 2020.
- The new normal? Container rates are unlikely to normalise for another 2½ years. If past fluctuations in freight rates are anything to go by when looking at the current sky-high level, it could take close to 30 months before the rates start to lose momentum, writes Sea-Intelligence in a new analysis.
- While the number of cargo ships set to be scrapped grows, carriers retain their old container vessels in order to benefit from sky-high freight rates.

> We expect strong export demand from Asia to continue for the rest of the year, particularly in the US and Europe.

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OCEAN FREIGHT MARKET – INDIAN SUBCONTINENT UPDATE

KEY TOPICS

- Space and equipment crunches continue as market demand consistently exceeds supply, with rates very high for a long period. The overall space situation is worsened by blank sailings and poor equipment availability.
- Carriers are overcommitted and are limiting booking acceptance or rolling shipments. With continuous vessel delays and shifts, schedule reliability is very low.
- Rates for the first half of December remain unchanged from November levels, as carriers push back their previously filed General Rate Increases (GRIs). Increases should be expected in January 2022.
- For equipment availability, South Indian ports and inland ICD are facing serious 40' HQ equipment shortages. We expect this situation will continue until at least the end of December.
- Equipment is normalising at the main ports of Nhava Sheva and Mundra.
- Due to bad weather in South India, vessel delays are inevitable.
- Export demand remains strong for both USEC and USWC bound shipments from ISC.
- The current ocean rates are around 69% above 'normal' levels. Analysis shows that it would take 18-30 months to get back to less extreme rate levels. Carriers have now learned how to control the supply with blank sailings, hence we might never see the pre-pandemic rate levels again.

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AIR FREIGHT MARKET OVERVIEW

KEY TOPICS

- As we near the end of 2021, we can reflect on what has been another challenging year in air freight, with pricing reaching new heights and capacity seeing little or no improvement across most Global Trade Lanes. Despite this, we have worked as innovatively as we can to support our customers in achieving the best possible outcome. This will remain our aim going forward.
- The outlook for the start of 2022 does not look too different at this stage. As we head into the winter months, we are seeing COVID case numbers rise again in the UK and Europe, a new variant Omicron raising concerns and travel restrictions creeping back. This is directly restricting or impacting the confidence of travellers, so any hoped increase in passenger traffic and flights looks unlikely at this stage.
- China, Hong Kong and much of South East Asia maintain a zero-tolerance to COVID infections and are not welcoming international travellers back yet. That will not change until after the Winter Olympics, which are due to end on 20th February 2022, although many expect the restrictions to extend well beyond that.
- Ongoing infrastructure issues in the US will mean the need for air freight continues for some time yet. This coupled with an increased demand for COVID lateral flow testing kits means that charter capacity, which the industry will continue to rely on heavily, will be soaked up well into 2022.
- Discussions with carriers for next year are being influenced by this outlook. Many do not want to commit any space on fixed-term pricing, a sign they believe the ad-hoc market pricing will be favourable for them. Those that do are looking for increases upwards of 25% over 2021 contract rate levels.
- We are working hard to maintain regular pricing at the best levels possible to support as much of our regular traffic flows as we can. This will be achieved through a combination of scheduled and charter operators. Where we have no forecast we will remain dependant on market rates and capacity, so we would like to work with you to understand your requirements and ensure we can keep your stock moving as quickly and competitively as we can.

Thank you for your continued support and best wishes for the coming festive season.

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AIR FREIGHT MARKET UPDATE – FAR EAST & SE ASIA

Demand in December is going to strengthen, with challenges in capacity remaining a key issue. We predict an excessively strong peak season. The imbalance of market demand and supply continues, as do delays and disruptions.

KEY TOPICS

- Air freight market demand is increasing month-on-month, continuing its strong support of shippers during the pandemic to adapt to a changing market. Airlines are now also deploying an increasing number of passenger freighter flights. The forecasted demand for the last quarter of 2021 remains very high, due to continuous disruptions and mode shift conversion from ocean to air on various trade lanes. We are seeing a marked increase from our clients, who, frustrated with their ongoing challenges on sea and rail freight modes, are once again turning to air freight as their prime 'problem-solver.
- Demand for freighter conversions is expected to remain strong over the coming years as the number of freighter flights surges compared with pre-pandemic levels. The latest figures from consultant IBA show that in September there were 132,000 freighter flights compared with 95,000 during the same month in 2019. IBA added that at least 110,000 freighter flights have taken place each month since May 2020.
- Whilst there's no news on EU/UK Rates, Hong Kong's Cathay Pacific Cargo is hiking its block space agreement (BSA) prices on its Transpacific and India services in response to current market conditions.
- Demand and rates ex-Northern Vietnam remain stable, and some factories are working overtime to produce cargo. →

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AIR FREIGHT MARKET UPDATE – FAR EAST & SE ASIA (CONTINUED)

KEY TOPICS

Demand ex-Southern Vietnam is increasing, which is largely driven by factory output resumptions and charter requests ex-SGN. Rates continue to be on the ascension, and capacity remains very tight.

- Welcome relief in Hong Kong, as ramp operations at cargo handler Hactl is back up to full speed after quarantines resulted in a reduction in resources.
- IAG Cargo saw cargo revenues increase and volumes exceed 2019 levels in the third quarter of the year. Total cargo revenues for the third quarter stood at €405m, an increase of 34.1% compared with a year ago. Meanwhile, sold cargo tonnes reached 134,000 compared with 94,000 in 2020. “The increased activity reflects growing levels of global trade, as many economies experience recovery following the Covid-19 pandemic,” the company said.
- Air freight rates on the Transpacific trade lane have continued to surge since the start of November, as peak season demand kicks off and modal shift from the ocean continues. “With the holidays nearing and ocean delays pushing some shipments to air, peak season air cargo rates have continued to climb,” Freightos said in its weekly market wrap up.
- In November, IAG Cargo began operating 11 weekly flights each week between LHR and HKG with the addition of widebody capacity. Flights were up 30%. The British airline group has operated more than 250 cargo-only flights between Hong Kong and London since the start of the pandemic, starting with high volumes of PPE and hand sanitiser before shifting to a major uplift in e-commerce. Throughout the last 18 months, IAG said high-tech and e-commerce deliveries represented a substantial proportion of its capacity on the route.
- Hong Kong’s airport authority has announced that all airport staff belonging to the targeted groups are required to receive the third dose of Covid-19 vaccination, in view of new recommendations from the government and health experts. HKIA said all airport staff belonging to the targeted groups have already received their second →

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AIR FREIGHT MARKET UPDATE – FAR EAST & SE ASIA (CONTINUED)

KEY TOPICS

dose and are required to receive the third dose no later than 30th April 2022. Hong Kong health authorities started rolling out the '3rd shot programme' in mid-November.

- Emirates announced that it will invest AED3.6 billion (US$ 1 billion) to provide more air cargo capacity. It revealed the order for two new Boeing 777 freighters and conversion orders for four of the airline's Boeing 777-300ER passenger aircraft. The new orders are expected to arrive next year, whilst the widebody freighter conversions will take some time between 2023 and 2024, the carrier noted.
- The Airport Authority of Hong Kong has released the traffic figures for Hong Kong International Airport (HKIA) for October 2021, which show that cargo throughput was 462,000 tonnes during the month, a double-digit increase of 14.7% compared to the same month last year. The airport also handled 137,000 passengers and 13,995 flight movements, representing year-on-year increases of 72.6% and 28.7% respectively. The increase in cargo throughput in October was mainly attributed to a 16.5% growth in exports, as well as the beginning of the traditional peak period for air cargo shipments
- Cathay Pacific is considering stricter quarantine rules for the crew after three freighter pilots tested positive for Covid-19 following a layover at Frankfurt Airport. Hong Kong leader Carrie Lam said the airline had placed around 130 aircrew members in quarantine for 21 days following the incident. Lam said the incident had "greatly affected" the cargo arm.

Air freight rates are expected to continue to rise from already elevated levels despite efforts to ease ocean freight supply chain issues.

AIR FREIGHT MARKET UPDATE – INDIAN SUBCONTINENT

KEY TOPICS

- Air freight rates are very volatile across ISC. With the majority of airlines accepting bookings online, rates can only be confirmed after the booking confirmation. For spot enquiries, there are chances of variation in tariff from the time of quoting to the time of booking.
- There is a huge backlog of cargo lying with the airlines at the hubs, so rates for US and European sectors are very volatile.
- Several flight cancellations from ISC as preventative measures against the new variant will only exacerbate the ongoing supply and demand imbalance. These market conditions are anticipated to continue until January 2022.
- The Indian government has rolled back its decision to allow scheduled international flights less than a week after it was announced, amid concerns over Omicron - the new Covid variant. The revised date for the resumption of passenger flights is yet to be announced.
- Airlines delayed orders last year as the pandemic froze global travel, but they are now racing to overhaul their fleets with big orders of more fuel-efficient aircraft. Carriers are also under pressure to reduce their carbon emissions as the industry strives to reach carbon neutrality by 2050.
- Typically, we would expect November volumes to be higher than October, but that's not reflected in this latest volume and load factor data. We started to see growth slowing down at the end of October. The global load factor for November was two percentage points lower than in October, which is quite remarkable.
- This unexpected month-over-month shift is not due to a lack of demand; it is almost certainly because cargo cannot be pushed efficiently through the system. Airport congestion seems to be the price the industry has to pay for the lack of investment in, and appreciation of, cargo handling.

WAREHOUSING & DISTRIBUTION UPDATE

KEY TOPICS

The nationwide shortage of delivery drivers continues, alongside ongoing disruption in the global supply chain, affecting both production and supply.

- The industry continues to be hit hard by a lack of warehouse workers and drivers. Wages have increased by up to 30% in the sector to attract the right resource, however, there are still struggles to find people that want to enter the industry in both warehouse and driver roles.
- Clare Bottle, chief executive of the UK Warehousing Association, estimates that nearly 440,000 people work in warehousing. “We’re short of tens of thousands [of warehouse staff].” She added that while there has been a lot of publicity about a lack of HGV drivers, more than twice as many warehouse forklift truck drivers were EU nationals.
- With peak season upon us and an ever-increasing demand in e-commerce, the industry is stretched in its ability to meet customer and consumer demand.
- The British Standards Institution (BSI) released their annual Supply Chain Risk Insights Report, identifying several potential global risks in 2022. Challenges include criminal organisations that masquerade as logistics companies, pirates, continued production shortages and the industry-wide shortage of drivers and logistics staff.
- In addition, the pandemic has seen the inflation of freight rates, with shipping costs rising by up to 650% compared to pre-pandemic levels.

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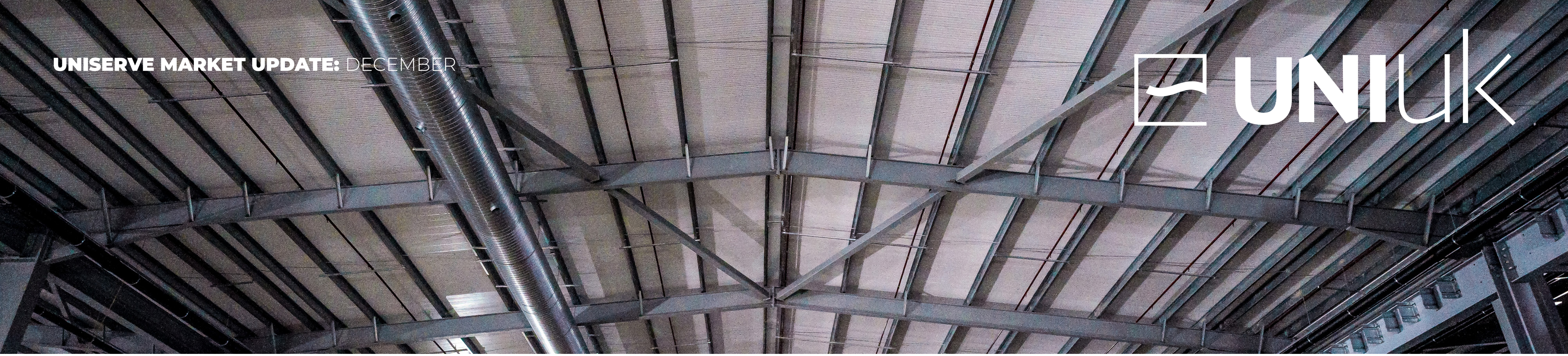

WAREHOUSING & DISTRIBUTION UPDATE (CONTINUED)

KEY TOPICS

- Harold Pradal, Chief Commercial Officer at BSI, said: "Supply chain threats will remain one of the most serious issues global businesses will face in 2022. Widespread product shortages and scarcely qualified operators, including lorry drivers, are only the tip of the iceberg when it comes to the ongoing global supply chain crisis."
- Super-fast delivery services are driving demand for commercial real estate in a recent report released by Knight Frank. The demand for dark store locations is on the rise, as 15-minute grocery delivery services rise in popularity. Quicker delivery services utilise urban logistics space closer to the customer base, with competition in the market driving growth.
- E-commerce saw a sharp growth after the onset of the pandemic, which was supported by retail store closures. The report states that every £1bn of online retail sales in the UK requires about 320,000 sq. ft of urban logistics space. This is only set to increase over the next five years.
- The pandemic has also escalated the shortage of industrial property, driven by retailers' closures during the lockdown. Companies are looking to store goods required for online trading, as well as stockpiling to avoid the frequent supply chain issues and maintain availability to their customer bases. As demand outstrips supply, available warehouse space is limited and pushing rates up throughout the market.
- Through the effects driven by the pandemic, consumer habits have been influenced to such a large degree that the upswing in e-commerce is unlikely to change. The UK's e-commerce sector has seen the highest growth in 13 years, rising almost 40%. Retailers face increasing pressure to remain competitive through available stock and fast delivery.
- Final mile deliveries are under a huge amount of pressure due to continuing driver shortages and the pandemic, with the addition of peak season volumes adding to the challenges faced by retailers.
- Reducing complexity in cross-border movements and providing system integration is the key to reducing delays, eliminating undeliverables and keeping customers informed at every stage of the journey.

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EUROPEAN FREIGHT TRANSPORT MARKET UPDATE

A new year approaches and the rules for EU imports are set to change again...

GVMS

- The Goods Vehicle Movement Service (GVMS) – a new UK Government Customs system – will come into force next year, affecting imports from the EU. This will bring to an end the easements that were put in place during the Brexit transition period.
- From 1st January 2022, all inbound shipments to the UK via non-inventory linked ports (such as Dover), will require a pre-lodged Customs entry prior to departure from the EU.
- Movement Reference Numbers (MRN) from customs entries, or Transit Accompanying Documents (TAD) must be linked to the vehicle registration via the GVMS system by Uniserve.
- Vehicles will not be allowed to cross the UK border without the GVMS system being updated and all the relevant details included in advance.
- Amendments to the system after the goods have been loaded will not be possible and penalties will be applied to any undeclared goods.
- From 1st January 2022, Uniserve will not be able to load goods onto a vehicle for departure until we have a confirmed pre-lodged customs entry. Therefore, we require the commercial invoice and packing list at least 24 hours prior to shipping.
- Due to the challenges, associated costs and increased complexity, in order to protect all of our clients utilising groupage services, Uniserve need to complete the import Customs clearance

EUROPEAN FREIGHT TRANSPORT MARKET UPDATE (CONTINUED)

on your behalf. We will no longer have the luxury to communicate with third party customs brokers post-departure, and any failure to provide the correct documents could place our operation at risk.

What are the risks to your shipments?

- Goods will not be loaded unless a pre-lodged import entry is completed. If goods are allocated to a trailer for departure then dead freight cancellation charges will be applied.
- If documents are provided late, goods will miss the next departure and be placed into storage until the following departure. Storage charges will apply.
- Non-compliances will result in trucks being delayed and demurrage charges levied.
- HMRC will penalise the declarant for any non-compliance or undeclared goods.
- Third party brokerage will incur additional costs and pre-lodged import entries must be provided to Uniserve before loading cut-off.

Registered Exporter Number (REX)

- For the first 12 months after the UK left the EU, HMRC allowed an easement for Customs documentation, whereby a statement of origin was not needed to claim a preferential (0%) rate of duty for goods imported into the UK from the EU. This will be coming to an end at the end of 2021, and your EU suppliers will now require a Registered Exporter (REX) number.
- This is how REX will affect your business: from 1st January 2022, all export invoices from the EU to the UK must show a statement of origin in order for the preferential rate of duty to be claimed.
- Where the value of the consignment is €6,000 or less, the statement of origin can be made by any exporter. However, for consignments that are above €6,000, the EU exporter must have a Registered Exporter (REX) number and include it in the statement.
- If the exporter is not REX registered, they cannot make a valid statement of origin for goods with a value exceeding €6,000.
- If you import goods into the UK and your supplier's invoice does not have a valid statement of origin, then Customs duty will be due on importation.
- At Uniserve, we have implemented various measures to help ensure a smooth transition while aiming to work alongside customers, with content already being provided to educate clients on the challenges. If you need any further advice on GVMS, please contact: brexit@ugroup.co.uk.

EUROPEAN FREIGHT TRANSPORT MARKET UPDATE (CONTINUED)

COUNTRY	LAST CHRISTMAS DEPARTURE (IMPORT AND EXPORT)	FIRST NEW YEAR DEPARTURE (IMPORT AND EXPORT)	COUNTRY	LAST CHRISTMAS DEPARTURE (IMPORT AND EXPORT)	FIRST NEW YEAR DEPARTURE (IMPORT AND EXPORT)
Austria	17/12/2021	07/01/2022	**Netherlands**	17/12/2021	07/01/2022
Belgium	17/12/2021	07/01/2022	**Poland**	17/12/2021	07/01/2022
Czech Republic	17/12/2021	07/01/2022	**Portugal**	17/12/2021	07/01/2022
Denmark	17/12/2021	07/01/2022	**Romania**	17/12/2021	07/01/2022
France	22/12/2021	04/01/2022	**Spain**	17/12/2021	04/01/2022
Hungary	17/12/2021	07/01/2022	**Sweden**	17/12/2021	07/01/2022
Germany	17/12/2021	07/01/2022	**Switzerland**	21/12/2021	04/01/2022
Ireland	21/12/2021	04/01/2022	**Tunisia**	N/A	N/A
Italy	17/12/2021	07/01/2022	**Turkey**	N/A	N/A
Lithuania	17/12/2021	07/01/2022			

MERRY CHRISTMAS & A HAPPY NEW YEAR!

CHRISTMAS & NEW YEAR OPENING HOURS

Monday 20th - Normal Hours
Tuesday 21st - Normal Hours
Wednesday 22nd - Normal Hours
Thursday 23rd - Normal Hours
Friday 24th - Early Close
Saturday 25th - Closed*
Sunday 26th - Closed*
Monday 27th - Closed*

Tuesday 28th - Closed*
Wednesday 29th - Normal Hours
Thursday 30th - Normal Hours
Friday 31st - Early Close
Saturday 1st - Closed*
Sunday 2nd - Closed*
Monday 3rd - Closed*
Tuesday 4th - Normal Hours

*Regional and weekend operational variations may apply to some facilities.

All pre-booked and ordered services outside of hours will be delivered as agreed.
For any special requirements, please get in touch with us.

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COMPLY DIRECT OVERVIEW

KEY TOPICS

The UK Government released its highly anticipated Net Zero Strategy.

- The UK government released its highly anticipated Net Zero Strategy: Build Back Greener, just a week before the commencement of COP26 (31st October – 12th November 2021).
- The Prime Minister, Boris Johnson, summarises the strategy aim as to "lead the world in ending our contribution to climate change while turning this mission into the greatest opportunity for jobs and prosperity for our country since the industrial revolution."
- The key themes of the strategy centre around building a Green Industrial Revolution in the UK; creating significant job growth whilst ending contribution to climate change by reducing emissions across the economy. The Government has made £25bn of capital investment and claims the strategy will enable up to £90bn of further private investment into net-zero targets. The Government is focused on making it easier for businesses to decarbonise and all must play their part to make this future vision a reality.
- Organisations need to be aware of the pivotal elements in the UK economy which the strategy strives to revolutionise,

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COMPLY DIRECT OVERVIEW (CONTINUED)

KEY TOPICS

to determine areas in their individual business operations where change must be made to align with achieving net-zero.

- Firstly, proposals for power state that by 2035, the UK will be reliably powered by clean electricity, so the move to renewables is non-negotiable. Investment of up to £270bn will be allocated to creating the required infrastructure. It is noted that electricity cannot be fully relied upon for all energy, so making a cleaner fuel supply available is also paramount. This will be addressed by increasing the production of low carbon fuel alternatives, including hydrogen and biofuels whilst reducing traditional oil and gas supplies. However, the Government promise that job protection and utilising existing infrastructure will be a priority.
- Further support in achieving decarbonisation is to be provided through help to improve resource and energy efficiency – fuelling the process in geographic ‘clusters’ which account for around half of the UK’s industrial emissions and providing access to funding support under the government’s carbon capture, usage and storage (CCUS) innovation programme.
- Building on current mandatory initiatives, Streamlined Energy & Carbon Reporting (SECR) and the Energy Savings Opportunity Scheme (ESOS) have been implemented to improve the visibility of carbon reporting and encourage energy efficiency in businesses. The strategy sets out ambitions that by 2035 all-new heating appliances in homes and workplaces will be low-carbon technologies.
- Obligated businesses under the aforementioned legislation will already be considering alternatives to gas and adjustments to reduce reliance on energy for heat. Increasingly, more businesses are addressing these areas proactively within Environmental, Social and Governance (ESG) disclosures; taking action now via voluntary measures will benefit businesses in the →

COMPLY DIRECT OVERVIEW

KEY TOPICS

Businesses with fleets must take particular note of the government's zero-emissions vehicle (ZEV) mandate. This will improve accessibility to electric vehicles and deliver on the 2030 pledge to end sales of new petrol/diesel cars.

future for a smooth transition to alternative heating solutions which will be the only option in a little over 20 years' time.

- Transport, in terms of removing all road emissions by 2050, is evidently another heavy focus of the strategy, and businesses with fleets must take particular note of the government's zero-emissions vehicle (ZEV) mandate. This will improve accessibility to electric vehicles and deliver on the 2030 pledge to end sales of new petrol/diesel cars. A further key policy in the transport ambitions is the trial of zero-emission HGV technologies at scale on UK roads to determine their operational benefits, as well as their infrastructure needs. You can access the full 368 page Net Zero Strategy document here.
- For any queries about this strategy, or for support on starting a carbon reduction pathway for your organisation, contact Comply Direct's team of carbon experts – marketing@complydirect.com / 01756 794 951.

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