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AIRLINES & AIRPORTS

Airbus received zero orders for freighter aircraft so far this year

A prolonged down-cycle in the air cargo market has taken a heavy toll on demand for new freighter aircraft, with Airbus receiving zero orders so far this year. "We will see a pick-up in buying once the surplus in freighter aircraft is absorbed," Andreas Hermann, Vice President Freighters for Airbus, told reporters at a press conference in Hong Kong. Airlines are now focusing on finding cargo to fill the excess capacity of their existing fleets, and getting rid of old freighter aircraft, rather than on expanding their fleets, said Hermann, who added that he expected equilibrium to be restored as soon as the end of next year. The International Air Transport Association (IATA) reported that total air cargo revenues for the year declined to the level of 2007 – USD59 billion – and to achieve similar revenues carriers had to carry 17% more cargo, while also coping with a 40% rise in jet fuel. Airbus is upbeat on prospects for long-term cargo demand, however, and projects global air freight traffic to grow by an average of 4.8% annually over the next 20 years to more than 500 billion ton-kilometers. Some 80% of the traffic will originate in, or be destined for, emerging markets, while the rest will be between developed economies. Freight traffic from, to and within the Asia-Pacific will grow at the fastest pace of 5.5%. The Asia-Pacific will further dwarf North America as the biggest market when its share of total traffic rises to 41% in 2032 from 36% now, while North American traffic will drop to 24% from 30%. Airbus sold five freighters in 2012 after selling seven in 2011.

- Beijing Capital International Airport has become the first and only airport in China to provide airfreight service for finished cars. It will give foreign car makers another option to export cars to China, helping them save time and cut costs.

EXPRESS DELIVERY

Express delivery set to hit USD65 billion by 2020

The market value of China's express delivery industry will reach CNY400 billion by 2020, Ma Junsheng, Director of the State Post Bureau, said. The revenue will represent an eight-fold increase on 2010, Ma said, and it is the fastest growing segment of the postal services. In the next decade, the overall revenue of postal services is set to account for 0.6% of the country's gross domestic product (GDP), four times that of 2010. The Bureau vows to improve efficiency and quality, said Ma, adding that China Post is likely to rank among the top 100 in the Fortune 500 list.

SF Express developing drone delivery

SF Express, one of China's largest couriers, has confirmed it is testing drone technology to deliver parcels. The test drone can fly to a height of 100 meters and has a navigational system that ensures it lands within 2 meters from a pre-set destination, the company said in a news release. Each drone is equipped with eight propellers and a hold where packages can be inserted, it said. The maximum load was not specified. “A drone can deliver parcels to areas with poor transport links,” said Chen Huan, Spokeswoman for SF Express, which is based in Shenzhen. The drone is not meant to replace manned services, as workers are needed in many areas of the drone delivery process, including designing routes, monitoring flights and picking up parcels at landing sites, the company said. Chen said the drone program is still in the early stages, with no timetable to launch the service. She added that it is too early to talk about prices, as many details still needed to be decided. “In fact, there are no regulations for drones as authorized transportation tools, and delivery service providers may need to wait for authorities to approve such business,” said Li Jun, Transport Industry Analyst for Nanjing Securities. Cost also needs to be considered as developing a drone with a precise positioning system and safety controls may require greater investment than using traditional vehicles.

Guangdong to introduce ID checks for parcel deliveries

People in Guangdong province are to be asked for ID cards when sending or accepting express deliveries to clamp down on illegal and dangerous packages in the mail. The move will be piloted in Huizhou and Zhuhai by the end of the year, according to the Guangdong Provincial Public Security Administration. The real-name requirement will be expanded to the entire province next year. Authorities have acted in the wake of an increase in the number of cases involving drugs and inflammable and explosive materials being found in the mail. Guangdong is the third area in China to introduce the ID requirement for express deliveries, after Zhejiang and Yunnan provinces. Guangdong handles more than 1.5 billion items of express mail a year. Shenzhen airport police seized 1,500 grams of methamphetamine, commonly known as ice, in an express parcel on its way to Shandong province on August 22, as well as 3.3 kilograms of ice in an express delivery to Shanghai from Huizhou. Last year, police from Guangzhou Baiyun International Airport intercepted more than 230 express parcels and letters containing drugs. “The names of the senders and receivers were all fake, which caused difficulties for police to detain the suspected drug traffickers,” said Wang Junke, Director of drug enforcement for Guangdong. On February 2, a courier and a woman receiving a parcel in Guangzhou were seriously injured when a package exploded. Police said the parcel, which contained explosive materials, was sent by the woman's ex-boyfriend, the China Daily reports.

LOGISTICS INDUSTRY

Inefficient distribution puts product quality at risk

Container manufacturers, ports and logistics firms have been pouring millions of dollars into developing cold-chain facilities to serve the expected demand for fresh produce and seafood as the global economy recovers. Poor local distribution in China, however, could frustrate shippers' access to consumers in the world's second-largest economy, traders said. Singamas Container seeks to double sales of its special containers, including refrigerated ones, over the next two to three years, and port operators and logistics firms strengthen the supply chain to ensure the seamless flow of fresh produce, but problems arise when it leaves the cold warehouses. “Very few trucks on the mainland are equipped with power supply for reefer containers, so most fresh produce is not kept in a regulated atmosphere on its way to the markets,” said Kurt Huang, General Manager of Shanghai Hongshen Freight Forwarding. “Even with those that are equipped, there are unscrupulous drivers who switch off the power during the journey to save fuel, inflicting heavy losses on the cargo owners.” Jiang Zhangjie, an Anhui-based fruit importer, said a growing number of new, inexperienced operators in the business and the lack of a regulated distribution network meant product quality was at risk of being compromised. “Many of these newcomers just want to make quick money,” Jiang said. “They do not invest for the future as that would raise the price of their produce and lower their competitiveness.” While Asian exports of fresh produce fell nearly 6% to USD18.6 billion last year, according to the United Nations, Asian imports jumped 12% to USD28 billion, with China accounting for almost 70% of the increase. Anthony Wong, former President of the Hong Kong Logistics Association, said he wanted to bring the city's logistics know-how and expertise into the mainland by setting up a cold-chain zone in each of the major provinces, but he said the shortage of land was as much a problem there as in Hong Kong. “The municipal governments all reserve their land to projects like residential developments, shopping malls and hotels as they are the money-spinners that generate quick income for them. We have low priority,” Wong said, as reported by the South China Morning Post.

- Kuehne & Nagel International, the world's biggest sea-freight forwarder, reported third-quarter profit that missed analysts' estimates as cargo volume stagnated amid the company's effort to maintain pricing. Earnings before interest and taxes rose 8.3% to CHF195 million, as net income grew 6.4% to CHF150 million. Kuehne & Nagel's contract logistics business is pulling out of 19 countries by the end of the year to focus on profitable regions. Sea-freight volume rose less than 1% in the third quarter, holding back nine-month growth to 2.3%. Air-freight volume increased 2.6%, slowing the nine-month gain to 3.3%.

PORTS & SEA TRANSPORT

Shipping industry remains subdued

The world's biggest shipping group, Maersk Line, says the Christmas season is unlikely to boost sluggish shipping business this year because of slow global demand and an “unsustainably low freight rate”. David Skov, Director of South China Operations, made the comments in Hong Kong, echoing the concerns of local exporters who said they had seen U.S. retail chain Walmart and sportswear brand Nike cut orders for the festive season. “We haven't seen a Christmas or Golden Week rush this year, traditionally this season should be very strong for trade, but it's going to be different this year,” Skov said after the maiden port call of its first Triple E container ship – the world's largest – in Hong Kong. As cargo growth is likely to stay flat over the next two months, Maersk – which alone handles a fifth of cargo on the lucrative Asia-Europe route – planned to make another attempt next month to raise the freight rate, currently around USD765 for each 20-foot container, by USD950 as it had fallen below the widely recognized break-even point of around USD1,000 to USD1,100. “The current rate is simply not sustainable, it has to come up,” Skov said. The rate slide was not only caused by slower-than-expected economic recovery but also increasing efforts by shipping companies to buy new ships amid low prices and brighter outlook next year – which threaten to upset the supply-demand balance again. Maersk's Chief Executive, Soren Skou, told the Wall Street Journal earlier that it had overestimated demand for container shipping when it spent USD3.7 billion to buy 20 Triple E ships two years ago. To minimize supply and ensure smooth fleet replacement, Skov said Maersk would cap the Triple E's capacity at 14,000 containers, down from a maximum of 18,000, until early next year. The Danish shipper is betting on a proposed alliance with the world's two other major container companies – CMA CGM and Mediterranean Shipping – to cut costs by about 8% and reduce the number of ships on the Asia-Europe route to 250 from 300. All 20 Triple Es – which are said to consume 35% less fuel than the company's fleet average – would be shared with its two rivals, the South China Morning Post reports.

More fresh produce sent by ship

Stricter pest control rules and improved technology mean exporters are increasingly exploring the option of sending goods over long distances by sea instead of air freight. Shipping lines, which have been expanding their market gradually at the expense of air-freight operators, are pushing the battle lines farther into the latter's traditional stronghold of high-end fresh produce. Firms that used to forward fresh produce from Australia and New Zealand to China and other parts of Asia by air were now exploring the option of switching to ships, cargo handlers said. Stricter pest control rules imposed by countries such as China and the United States mean more perishable goods must be kept in a chilled condition for between 12 and 14 days before arriving at their destinations, undermining the time advantage of air delivery. “Even if the cargoes went by air, they would still have to undergo the cold sterilization at some point before entering the country,” said Glenn Turner, Chief Executive of logistics firm Fresh Trust. “But if they go by sea, the cold treatment can be performed during the trip, saving time and money for the shippers.” Shipping costs for items such as fruits and vegetables were USD0.16 to USD0.18 per kilogram on average, Turner said, compared with an air-freight rate of USD1 per kg.

Countries such as Chile and Argentina, which have increasingly shifted their focus to Asia from traditional markets in the U.S. and Europe, ship tons of cherries and raspberries to China at a lower price than their peers in Australia and the U.S. Australian and U.S. cherries mostly travel by air to China because frequent flights and relatively low fares between the continents get the fruits to market fresher and at a reasonable price. But APL, the world's seventh-largest container shipping firm, said it had been receiving more inquiries from Australian shippers about the possibility of sending their cherries by ship to China instead of flying them there. Avocados, broccoli, kiwi fruit and asparagus are some of the commodities that have migrated from air to sea in the past seven years, and now cherries are set to join the list. According to Amsterdam-based consultancy Seabury, air cargo has lost about 2.6 million tons of freight – about 10% of global air-cargo volume – to shipping firms since the turn of the millennium. Among the 667 million kg of cargo handled by Hong Kong Air Cargo Terminals last year, 18% were perishables such as food and flowers, representing a year-on-year jump of 4.2%.

Shipbuilders’ revenue and profits drop

Several Chinese shipbuilders are approaching bankruptcy, while the government is trying to consolidate the industry and reduce problems of overcapacity. With delays in deliveries, order cancellations and falling prices for newly-built vessels, shipbuilding firms have been in a slump since late 2008. Statistics from the China Association of National Shipbuilding Industry showed that in the first half of 2013, the combined revenue of 80 major enterprises totaled CNY120.3 billion, down 18.5% year-on-year. Total profit dropped 53.6% to CNY3.58 billion. Output is expected to drop around 50% in 2013. Rongsheng Heavy Industries Group Co, China’s largest private shipbuilder, reported its operating revenue for 2012 was CNY7.9 billion, down 50% year-on-year. Before 2000, there were hundreds of shipyards in China, but the number rose to more than 3,000 by 2007. China became one of the world’s top three shipbuilding nations together with Japan and South Korea, but now the industry is a shadow of its former self. Though bankruptcies remain rare despite mounting losses, even many state-owned firms are teetering on the brink.

In Jiangsu province, the country’s largest shipbuilding region, companies have been warned that if there are no new orders, the backlog will merely be enough to “feed” enterprises for another two years. The number of ships completed sank 32.9% while current orders fell 17.5% year-on-year in the first half of 2013. Of the 66 shipbuilders in the province, only 23 received new orders. “Profit margins are already razor thin as prices are being pushed down,” said Tang Yong, Chief Financial Officer of Dayang Shipbuilding Co in Yangzhou, adding that the price for a new ship is the lowest in a decade. “Chinese shipbuilders are competing fiercely with each other on the easy-to-make-but-cheap products, while few are willing to invest in the development of high-end products,” said Li Yanqing, Director of the China Shipbuilding Information Center. This lack of investment “is no good for the long-term health of the industry,” he added. The Chinese government unveiled a three-year plan to consolidate the industry in August, which includes halting approvals for new shipbuilding projects and freezing credit support for expansion of facilities. The development of ocean engineering products requiring high technology will be encouraged, the Shanghai Daily reports.

Hong Kong's third runway could hinder big cargo vessels in Shenzhen

A proposed third runaway at Hong Kong International Airport could cost port terminals in western Shenzhen millions of dollars a year in lost business. The project, already criticized for its HKD136 billion price tag and potentially adverse impact on the environment, may also hurt relations between the neighboring cities. A height restriction could be imposed on shipping passing close to the runway. The restriction would extend beyond Hong Kong waters and into Shenzhen's marine territory and could mean a new generation of massive cargo ships could not access western Shenzhen ports like Chiwan and Shekou without a huge detour. The Hong Kong and Shenzhen governments are understood to be in talks over a solution, but people with knowledge of the discussions say the initial proposals from Hong Kong do not address long-term sea traffic demands and may compromise the competitiveness of port facilities in western Shenzhen. Vessels of 53 meters or taller above the water line would not be allowed to use the Lunggu West Fairway, the most direct of the three routes into the western Shenzhen port terminals, at a time when shipping lines are increasingly using huge vessels of 25 stories or more. Shenzhen authorities fear the restriction will damage the ability of ports in western Shenzhen to compete with Hong Kong, eastern Shenzhen and the Nansha area of Guangzhou, which is benefitting from massive investment in improved access channels. Large ships would have to take a detour through the less direct Tunggu Channel, or use Hong Kong's busy Ma Wan Channel. The Hong Kong side is trying to convince Shenzhen the impact would be minimal. Analysts say the height limit for the area of the channel falling directly beneath the flight path would be closer to 100 meters – much higher than any ship. Shenzhen, for its part, wants Hong Kong to stop flights to and from the third runway when a huge ship passes. One Hong Kong marine officer said most of the ships passing through the channel now were below 50 m, but the Shenzhen government hoped to expand the channel to accommodate big container ships. The Hong Kong government is expected to make a final decision on the third runway in 2015.

Rise in China’s steel production boosts freight rates

Freight traders are hiring record numbers of iron-ore carriers in the spot market as China's steel production expands at the fastest pace in three years, spurring the biggest rally in shipping rates since 2009. One-time charters to haul the commodity on capesizes, the largest ore carriers, rose 51% to 124 last month from August, according to data compiled by Morgan Stanley. More than 90% are bound for China, and the ore they carry would make enough steel to build about 150 Golden Gate Bridges. The surge means more demand for Nippon Yusen KK and Mitsui OSK Lines, which are based in Tokyo and control the biggest fleets. The jump in chartering reflects average monthly Chinese steel output that has been about 10% higher this year, reducing ore stockpiles to the lowest for this time of the year since 2007. Chinese imports of iron ore hit a record high in September, trimming the fleet's biggest capacity glut in three decades and spurring an almost sevenfold surge in rates since January 2 that has seen shipowners make money for the first time in almost two years. “Rates have moved quicker than even the most optimistic forecasters had hoped for only a few months back,” said Eirik Haavaldsen, Analyst at Oslo-based Pareto Securities. Daily rates for capesizes, each hauling about 160,000 tons, jumped to a 34-month high of USD42,211 on September 25, according to the Baltic Exchange. Freight swaps, traded by brokers and used to bet on future rates, anticipate a fourth-quarter average of USD28,500, the most since 2011. The Tokyo-listed shares of Nippon Yusen, with 68 capesizes in its fleet, have risen 62% this year. Those of Mitsui OSK, which owns 64 of the ships, have gained 74%. China’s steel mills now account for 50% of world output.

Arctic route has little allure for shipping industry

The new shipping route opened up through the Arctic by climate change will not be crowded any time soon. Cargoes of coal, diesel and gas have made the trip, but high insurance costs, slow speeds and strict environmental rules mean there will not be a rush to follow them. “Significant safety and navigational concerns remain an obstacle to commercial shipping in the northern sea route, despite recent media reports of 'successful' transits,” said Richard Hurley, Senior Analyst at shipping intelligence publisher IHS Maritime. “All vessels are subject to deviation from direct routes as a result of ice, and many areas still cannot be navigated safely without the presence of large icebreakers able to provide assistance, such as a lead-through to clearer waters." The world's top oil trader Vitol brought tankers in October with Asian diesel to Europe via the Arctic route over Russia, potentially saving hundreds of thousands of dollars in costs. Hurley said the passage of the Yong Sheng cargo vessel in August from China to Europe via the Arctic route was only possible with the aid of the world's largest nuclear-powered icebreaker, 50 Let Pobedy, to get it through the Lapatev sea. Only four large icebreakers were available at any one time to cover the whole northern sea route. "The key obstacle will remain the insurance, as it's still simply too risky for standard commercial insurers," said Michael Frodl of U.S.-based consultancy C-Level Maritime Risks, who advises insurers. "The ships aren't ready, the support facilities and port infrastructure are not yet in place, and the risks haven't been figured out enough to price insurance correctly." Others say the route is unlikely to be viable for container ships. According to French ship-classification society Bureau Veritas, there were 40 Arctic-route trading voyages last year for all vessel classes including oil tankers, with around one million tons of cargo moved, compared with 700 million tons transported through the Suez Canal.

Shipping capacity futures launched in Shanghai

The Shanghai Shipping Freight Exchange Co (SSFEC) launched the world's first derivatives for shipping capacity delivery in a bid to meet increasing demand for hedging tools. Analysts said that the contracts will provide better insight into domestic shipping rates, as well as giving China a larger voice in pricing and more experience in developing financial products for the shipping industry. The contracts will be based on coal shipping rates from Qinhuangdao to Shanghai along north-to-south shipping routes. The exchange will initially offer 12 contracts, ranging from January 2014 to December 2014. The initial trading margin is 10% of contract value, rising to 30% in the delivery month. The SSFEC has also introduced derivatives for coastal coal shipping rates with cash delivery. The new derivatives are for spot delivery, which will enable vessel owners and cargo shippers to complete delivery after the contracts mature. China's annual coal output has surpassed 3.6 billion metric tons, the world's largest. More than 650 million metric tons of coal are shipped from north to south in China every year. Since the first shipping price index was introduced in London in 1985, shipping price derivatives have been widely accepted and traded in global shipping markets, with annual trading volumes of more than USD100 billion, according to the SSFEC. SSFEC also plans to introduce derivatives for international dry bulk carrier rates and improve current derivatives for container rates, the China Daily reports.

Two-way traffic opened in Yangshan's main channel

The official opening of two-way traffic in the main channel of Yangshan Deep-water Port on October 15 could help shipping lines cut costs and further boost the turnover of Shanghai, already the world's busiest port for containers. Shippers such as Denmark's Maersk, which has 14 vessels anchoring at Yangshan on average per week in 2013, may save USD2.9 million annually from the implementation of two-way traffic, which is also expected to improve Shanghai's competitiveness among global ports. It can also help push forward the development of the city's new free trade zone (FTZ), of which Yangshan is a key pillar, according to Xu Guoyi, Director of the Shanghai Maritime Safety Administration. Opened in 2005, Yangshan initially allowed one-way traffic in the 28-nautical-mile channel for ships coming in and out of the port because of geographic, technical and safety reasons. Authorities began studying two-way navigation as turnover exceeded capacity, with a pilot run starting in July last year. Container volume through Yangshan reached 14.15 million TEU in 2012, 52% over the port's designed capacity. The shortage in capacity was a major bottleneck hindering the development of the port, according to Xu, the Shanghai Daily reports.

- In his speech at the East Asia Summit in Brunei, Premier Li Keqiang said that the fact that about 100,000 cargo ships freely navigate the waters of the South China Sea is clear evidence that the freedom of navigation is not an issue, despite territorial disputes.
- The World Shipping (China) Summit 2013 will be held in Ningbo from November 6 to 8. Centered upon the theme of "Responding to New Realities", the summit will provide a high-profile platform for industry leaders and shipping professionals to discuss issues of concern. It will also address challenges faced by the industry to achieve healthy, sustainable and long-term development goals. The summit is attended each year by hundreds of leaders from the maritime world, including shipping carriers, port operators, shipbuilders, government officials, scholars, bankers, lawyers and other

related industry professionals.

- Shanghai expects container throughput to grow 3% this year, which will help it remain as the world's busiest container port ahead of Singapore. Container volume may reach 33.5 million TEU in 2013, up from 32.53 million TEU last year, Chen Xuyuan, Chairman of Shanghai International Port (Group) Co, said.

RAIL TRANSPORT

China's rail network hectic in August

Daily cargo transported on China's railways rose 4.4% year-on-year in August due to the economy warming up, official data showed. The volume is the highest since April and the year-on-year growth rate is the highest since 2012, a report from the state-owned China Railway Corporation said. On a daily basis, 133,018 carriages were loaded in August, up 2,826 from July. China's economic growth slowed to 7.6% in the first six months, the weakest first-half performance in three years, but above the country's annual target of 7.5%. The National Bureau of Statistics (NBS) in early September revised the country's growth rate for 2012 down to 7.7% from 7.8%.

- Russia and the Democratic People's Republic of Korea (DPRK) have reopened a rail link between the two countries. The 54-kilometer track runs from the Russian border town of Khasan to the North Korean port of Rajin. Rajin is the centerpiece of the Rason Special Economic Zone, established by the DPRK in 1991. Work on the railway line began in 2008. Initially, the rail link will transport Russian coal supplies to Asia-Pacific markets.

ROAD TRANSPORT

New road proposed between Yunnan and Northern Thailand

President of the Thai parliament Somsak Kitasuranont suggested that China should build a four-lane road linking Mohan port in Kunming with Chiang Khong district in northern Thailand, through Houayxay and Boten in Laos. The current road running through mountainous regions is difficult for cargo-laden trucks to pass during the rainy season.

WAREHOUSING

GLP plans China warehouse expansion

Global Logistic Properties (GLP), China's biggest modern warehouse operator, plans to increase space at new projects by up to 25% annually in the next two years as e-commerce grows and retail chains expand. The company, part-owned by Singapore's sovereign wealth fund GIC, is beginning construction of 2.5 million square meters of warehouse space in China this year, compared with 2 million sq m a year earlier, Chief Executive and Co-founder Ming Mei said. The company has a current portfolio of about 8 million sq m in China. Logistics properties are "the most attractive real estate opportunity" in China as consumers buy more from e-commerce companies including Alibaba Group and Amazon.com, fueling demand for storage space, according to a report by Jones Lang LaSalle. Singapore-listed GLP, which operates in at least 37 Chinese cities, expects business to also be driven by the expansion of chain stores such as Watson. "E-commerce is just one sector of growth," Mei said. "At the moment, not only overall retail is growing, but the percentage of organized retail is also growing. And they're the ones that drive our business." Chain stores account for about 10% of retail in China and that percentage can grow to about 50% over the next decade, Mei said. China accounted for about 56% of the company's net assets at the end of June. The new space GLP will add will be split evenly between first-tier and second-tier cities. Warehouse rents in China will probably grow around 5% annually on average in the long run, Mei said.

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