No 46/22 THE NEW ZEALAND November 26

SHIPPING GAZETTE™

Ravensdown trials Australian phosphate rock

As part of an ongoing strategy to front-foot global supply chain challenges, Ravensdown is trialling a new source of phosphate rock from Australia.

The shipment is on route to Lyttelton Port and Port Otago with 5,000 tonnes of phosphate rock from the newly commissioned Ardmore Mine in Queensland, Australia.

Mike Whitty, Ravensdown GM Supply Chain, says, "It's early days, but Ardmore Phosphate Rock has the potential to form a part of Ravensdown's nutrient offering, helping to firm up local supply of high-quality superphosphate for New Zealand farmers and growers."

"If the last few years have proven anything, it's the value of having more options.

"We're operating in an ongoing environment of instability when it comes to managing supply chain risks and increasing costs.

"It's a culmination of familiar factors, including the conflict in Ukraine, political tensions in other parts of the world, and we're seeing that COVID-19 has a very long tail.

"The lasting effects of the pandemic reach beyond simple shipping delays, we're also seeing less commodity exports as countries like China intensify their focus on internal food security.

"As a co-operative, it's our job to identify and manage those risks on behalf of our farmer and grower shareholders."

That has meant ensuring they have ongoing access to the essential nutrients needed to run their businesses, said Mr Whitty.

The trial shipment will undergo rigorous quality tests here in New Zealand.

The export operation at Ardmore Phosphate Rock Mine is owned by a 100% subsidiary of Centrex Ltd, Agriflex Pty Ltd.

Centrex CEO Robert Mencel, says, "We are delighted to be working with Ravensdown to introduce our product to the New Zealand market. We have the utmost confidence in the quality of our phosphate rock and its ability to significantly reduce supply risk for our trans-Tasman allies."

Ravensdown will continue to investigate and trial other sources of phosphate rock closer to New Zealand.

The company recently used Coastal Bulk Shipping's MV Rangitata, for her maiden voyage in October. She is the newest vessel for Coastal Bulk Shipping Ltd, one of four preferred suppliers in a $30-million Government investment for coastal shipping funding through the National Land Transport Programme (NLTP).

However, *Shipping Gazette™* is advised that the vessel for the Townsville-Lyttelton route is the MV Excursionist.

Ardmore Mine in Queensland Australia is a new source of high-grade phosphate rock.

The project is linked to the Port of Townsville via an existing rail line. Ardmore is one of the few remaining undeveloped high-grade phosphate rock deposits in the world.

The phosphate rock will be tested and processed at Ravensdown's Christchurch and Dunedin manufacturing sites.

Townsville port (above) has a rail connection from central Queensland.

Ardmore mine in central Queensland.

Aussie lockout suspended by Fair Work Commission

Australia's Fair Work Commission made an order on November 18 suspending Svitzer Australia's proposed protected industrial action of an indefinite lockout of employees for a period of six months.

On November 14 Svitzer Australia gave notice that it would take an employer response action in the form of an indefinite lockout of all harbour towage employees covered by the Svitzer Australia Pty Limited National Towage Enterprise Agreement 2016 as of midday AEDT on November 18.

This notice caused the Commission, on its own initiative, to consider making an order to suspend or terminate the protected industrial action by Svitzer, notes Shipping Australia.

The Commission conducted a hearing, taking evidence from a variety of parties, and concluded that:

- the lockout of employees constituted protected industrial action that was threatened, impending or probable;
- the intended lockout threatens to endanger the welfare of the Australian population; and
- the lockout threatens to cause significant damage to the Australian economy.

As a consequence of these findings, the Fair Work Commission concluded that it is required to make an order suspending or terminating Svitzer's protected industrial action.

"We consider that the appropriate course is to make an order suspending Svitzer's protected industrial action for a period of six months," the Commission said.

Energy surcharge by Maersk

Recent rises in energy costs have brought about the need for Maersk to introduce an Emergency Inland Energy Surcharge for all inland transportation in Europe.

Since then, the logistics group have made changes to the surcharge in line with market circumstances – including recently reducing the rate.

"Unfortunately, despite hopes for prices to continue trending downwards, we are seeing fuel rates increase in Belgium, The Netherlands, Luxemburg, Germany, Austria, Switzerland and Liechtenstein and now need to implement an increased surcharge. This will be effective as of December 1, 2022.

The surcharge will be applied as follows for Belgium, The Netherlands, Luxemburg, Germany, Austria, Switzerland and Liechtenstein:

- Direct truck transports: 16% over inland standard tariff.
- Rail / rail combined intermodal transports: 16% over inland standard tariff.
- Barge / barge combined intermodal transports: 16% over inland standard tariff.

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News tips: Call 0800 649 696, (03) 358-3219 or headliner@xtra.co.nz

INSIDE

Ovation to berth at terminal

Ports of Auckland have the cruise vessel 'Ovation of the Seas' visiting Auckland next Tuesday November 29 and there will be a new procedure trailed for one of the biggest ships in the world.

Previously this vessel has been too large to berth at the western end of the Port on the Cruise berth and had to anchor in the stream. The vessel of 168,666GT measures 1,138 feet (346-metres) long and is 136 feet (42-metres) wide. The draft is 28 feet (8.5 metres) for the 16 deck cruise liner, which is in its 6th year of operations since launch at Papenburg, Germany in 2016.

"To improve the customer experience, for this call we will be trialling the berthing of the vessel at Fergusson North Terminal," said Greg Sain, general manager Commercial at the port. There will be heightened level of traffic activity on the day at Fergusson with buses and Security escorts.

First LETF marine project

Iain MacIntyre

A Core Technology initiative has become the first marine project to receive backing from the Low Emission Transport Fund (LETF).

Receiving $112,000 funding from the total of $2.14 million being allocated to 11 projects in the third round of the LETF, the Core Technology marina-based pilot will entail the supply of outboard motors with "handbag", "briefcase" and "carry-on" size battery options.

"Core Technology has designed and built 3hp, 6hp and 10hp electric outboard motors for use on small watercraft and tenders," stated a media release from the office of Minister of Energy and Resources Dr Megan Woods.

"The motors will be offered as part of a pilot with three different sizes of battery for marina owners and boat owners to trial for optimal configuration of motor, battery size and use case. The pilot will be based at marinas within the Northland and Auckland North areas."

Administered by the Energy Efficiency and Conservation Authority, the LETF provides up to 50% of the cost of low-emission transport technology, innovation and infrastructure projects that will help accelerate the decarbonisation of the New Zealand transport sector.

High utilisation levels at Fergusson Terminal

Container terminal yard utilisation at Ports of Auckland has been high at 95% this week.

"We have had a good run of vessel and volume throughput over the last several weeks as we lift our labour capacity and performance," says Greg Sain, general manager Commercial at PoAL.

"This has enabled us to bring forward some berth times. Vessel discharge volumes at the terminal have been high, resulting in higher yard utilisation which for the past week has tracked over 90%+"

The port is asking all supply chain stakeholders to maximise all opportunities to ensure import units are moved off port as quickly as possible utilising spare evening and weekend VBS slot capacity.

Container/Bulk berths are currently at approximately 100% due to high volumes and likely to remain at full capacity until post Christmas with multiple vessels anchoring prior to berthing.

"For PCC Car volumes the yard is currently at 100% and is expected to remain at 100% capacity till post-Christmas with back-to-back PCC vessels arriving."

PoAL's Container Terminal operations will close for Christmas to allow staff to have time with their families. A formal update regarding operating hours will be forthcoming but as an indication, operations will cease at 1900 hours Saturday December 24 2022 and resume from 0700 hours Monday December 26 2022.

During this time there will be no R&D nor Shipside operations.

"In preparation for the Christmas/New Year period, we ask all import customers to plan timely removal of import containers from the port," says Mr Sain. "Earlier this year we had to stop shipside operations as the yard became so full, we could not work any vessels. This delays ships and delays other cargoes from being handled."

SCHEDULES ADVERTISED

Sealord gains worker visas and needs accommodation

Sealord has been allocated 180 seafood processing visas for overseas workers to fill labour shortages in its wetfish factory in Nelson, but needs to find suitable accommodation for them in the midst of the acute housing shortage.

The visa allocation is part of the Government's new seafood sector agreement that provides 600 visas for seafood process workers in the fishing industry from November 1 to help fill much-needed roles.

Sealord's general manager Human Resources Dawn Cooper says "Over the last 12 months we've worked closely with Seafood NZ and the Government on ways to deal with skills shortages within the seafood industry.

"This year during our busy hoki season we were 200 roles short despite our CEO, senior team and other office workers volunteering for factory shifts," she says.

"These visas will make a big difference to our factory vacancies and will be essential during hoki season next year. Our next challenge is to find suitable accommodation to house them, given the accommodation shortage."

Sealord has nearly 50 overseas workers arriving from Samoa in late January and has successfully organised accommodation through existing Sealord staff, many of whom are family or friends.

The need for accommodation is for Vietnamese workers the company's Human Resources team is hoping to recruit when they head to Vietnam later this month. They will be meeting potential workers for the hoki season (May to September) continuing until the end of the year.

Ms Cooper says the company is keen to hear from accommodation providers in Nelson that can offer group housing with single bedrooms and shared cooking facilities for about $150-$200 per week per person, depending on whether meals are provided.

Sealord would also like to hear from people in the community interested in providing board in their own homes.

Senior manager departing port

Napier Port announced a change within its senior management team. Michel de Vos, general manager Assets and Infrastructure, has resigned to relocate back to Australia with his family and pursue a new career opportunity.

Napier Port CEO Todd Dawson said: "On behalf of the Napier Port team, I would like to thank Michel for the vast contribution he has made to Napier Port during his eight years here, including most recently undertaking and seeing through to completion, Te Whiti Wharf.

"Michel leaves in place a strong and well led Assets and Infrastructure team at Napier Port, as well as an industry leading sustainability strategy and our foundational work on emissions reduction and management of climate change."

The effective date of Mr de Vos' resignation is expected to be February 2023.

Invest South chair changes

Due to a change in personal circumstances, Mark O'Connor, the chair of Southland based investment fund Invest South, has stepped down after five years in the role.

Mr O'Connor (a former chief executive of South Port New Zealand) has been succeeded by Jason Smith, managing director of H&J Smith Ltd and director of Mitre 10 (New Zealand) Ltd, who has been a member of the Invest South Board for six years.

Mr O'Connor said it had been a privilege to provide governance input to an organisation that is focused on building a strong and successful future for the region.

"It has been rewarding to work with my fellow directors and the recently expanded Invest South team to support a number of dynamic and innovative companies, who are building value for the long-term benefit of the local community.

"Partnering with proven management teams, to increase and ultimately realise value, is a core principle of the investment fund. There is also the important secondary function of working with local businesses to ensure they are connected, successful and resilient which is an important pillar for Invest South's 100% shareholder, Community Trust South."

Bill Moran, Heamana/chair of Community Trust South, said Mark was passionate about supporting business growth in the region and enabling companies to achieve their strategic vision.

"Invest South, plus the companies it invests in, have been very fortunate to have benefited from Mark's extensive business experience and commitment to a strong future for Southland, Fiordland and Queenstown, particularly during very challenging times."

Mr Smith has a Bachelor of Commerce degree from the University of Otago. He began his career with the Aoraki Corporation before joining his family's H&J Smith Ltd business in 1995 and becoming managing director in 2013. He has been a director of Mitre 10 (New Zealand) Ltd since 2017.

THE NEW ZEALAND SHIPPING GAZETTE™

The Publisher: Mercantile Gazette Marketing Ltd., 8 Sheffield Crescent, Russley, Christchurch 8053.

Editor: Warren Head
Editorial Address: P.O. Box 20-034, Bishopdale, Christchurch 8543.
T: (03) 358 3219.
M: 021 340 650
E: headliner@xtra.co.nz

News Tips: Freephone 0800 649 696.

Advertising:
E: headliner@xtra.co.nz
E: advertisingchch@mgpublications.co.nz
T: (09) 360 1026 or (03) 358 3219.

Shipping Movements Editor:
E: shirley@mgpublications.co.nz
T: (03) 358 3219.

Production: Gail Wright
E: gail@mgpublications.co.nz

Subscriptions:
Annual subscription $192 (including G.S.T.)
New Subscribers: Freepost No. 5003, Mercantile Gazette Marketing Limited, Christchurch, or
T: 64-3-358 3219, Freephone (NZ) 0800 649 696
E: subscriptions@mgpublications.co.nz

Printed weekly by Ink Wise.
ISSN 02027-72X (Print) **ISSN** 2744-3299 (Online)

Northport dry dock looks a safe bet

By Dave MacIntyre

If the TAB was offering odds on Northport getting Government approval for a dry dock next year, I'd be putting on a straight win bet, not bothering with the each-way options.

As the Ministry of Transport evaluates applications responding to the request for proposals (RFP) to develop a business case for a Northland dry dock, it seems to me that a pathway towards approval is locked-in.

Over the years, there have been numerous studies and reports which have looked at the case for a dry dock, principally to serve New Zealand domestic vessels, including Naval ships. It has been frustrating to see no real movement as a result, but now I see the focus of Government becoming more acute.

There are several tell-tale signs which seem to indicate this.

The first is that it is only Northport which appears to be in the frame. Prior years saw pitches made for Port Taranaki in New Plymouth, Shakespeare Bay near Picton and Port Chalmers near Dunedin.

In this RFP however, Ministers have asked the Ministry to only explore the case of a dry dock at Northport. To me, it suggests that if a decision is made to approve a dry dock, it's going to be at Northport and nowhere else. The door is closed to alternatives.

The second point is that the business case will have to consider a 250-metre dry dock. That would accommodate a significant size of vessel and it suggests the market that is being targeted is quite diverse.

It would handle the ferries of both Cook Strait companies (including the new Interislander ferries which come onstream in a couple of years and will be 220 metres long). It would handle Pacifica's vessels (up to 175 metres approximately), Maersk's Coastal Connect vessels (about 209 metres), Coastal Bulk Shipping vessels, and other domestic ships including the new ships which will come onstream as part of the Government's encouragement of coastal services.

Plus it would serve the Navy's needs and ocean-going fishing vessels. But at 250 metres it might also attract some overseas vessels that are facing wait times to get into dry docks in Sydney or Singapore.

It wouldn't just be repairs and surveys either. There would be demand from vessels that require biofouling work, which has been a real problem for both shipping companies/charterers and shipping agents. Handysize and Handymax bulkers that come here and might run into a biofouling problem could be serviced. Far better than sending the ship back offshore after refusing entry to NZ, and safer than sending it out to sea and requiring divers to scrub the hull there.

I would be surprised if the diverse spread of the target market failed to be highlighted in the business case.

The third element that strikes me as important is the wording in the RFP which states that Minister Michael Wood ". . . expects this business case to be the 'authoritative' document' on the matter, covering and combining all the issues and enabling Ministers to make any future decisions".

In layperson speak, I take that to mean "give us the facts so we can make a decision once and for all and get on with the job".

The final point I note is the timing. The successful respondent will be required to deliver a business case by May 31, 2023. So, by mid-year, the Cabinet expects to have enough information at its disposal to make a decision.

It also means that an announcement could be made somewhere in the June-August range – a good news economic boost for Northland, just before Parliament rises and politicians get on the election campaign trail. The timing seems to have been geared towards making the maximum political impact.

It seems to me that Minister Wood's mind is mainly made up. Over the years, the arguments put forward in favour of a dry dock have seemed cast-iron.

New Zealand's existing dry docks in Lyttelton and Devonport are old and too small. The NZ Shipping Federation estimates a coastal shipping company will fork out \$800,000 in fuel costs to Singapore alone plus crew plus opportunity costs.

Frankly, I can't imagine the dry dock will lack for customers, unless its pricing structure was way too high, which I can't image would be so because its business case would have to be built on pitching its pricing at industry benchmarks.

However, it's not just the benefits to the shipping industry that will flow from a decision in favour of the dry dock.

It will be a major boost for the Northland economy. By that I mean not just Northport itself, where the dock would be situated, but parent company Marsden Maritime Holdings whose extensive land holdings behind the port would be ideal for support companies such as engineering firms.

Then of course there would be the employment boost to an area that has just lost the jobs associated with the Marsden Point refinery. What better political opportunity for a Government to compensate the local workforce, than this?

At a time when climate change is top of agenda, there is also strong argument to show how much carbon footprint is saved by having these ships docked in New Zealand, compared to steaming for days to Sydney or Singapore.

A big question will be who pays for it? Followed by, what will the ownership structure look like? And, who manages it?

The specifications for the business case include the requirement that it makes recommendations on these issues, including what may be needed from Government to enable the project.

My guess would be that the dry dock could attract a mix of investors – the Super Fund, ACC, the Navy, and private investment funds perhaps? I don't think there will be a shortage of investors, particularly if there is a Government paid-for business case that proves the dock will have high usage and turn a decent profit.

The RFP also says a project advisory group would need to be established, with the successful respondent potentially needing to support the establishment and servicing of this group. I'm not quite sure what that's about or why it's necessary, but we will find out in due course.

There is, however, one other thing that I'd point to as being crucially important – the consent process.

Tauranga's experience with its new berth consent application is a warning to us all. That berth, in my view, should have been recognised as an important piece of national infrastructure and as such, fast-tracked on the consent process.

Similarly, if a dry dock is needed by our expanding domestic shipping industry, and if it saves millions of dollars in steaming expenses and provides a host of jobs into the bargain, it would be sad to see it disappear into the quicksand of planning regulations and appeals.

The Government is aware of the flaws in the Resource Management Act. Examples such as this highlight why.

It will be interesting to see what arises after the Minister receives the business case report in the middle of next year. I would put my money on an announcement soon after, spreading the love to Northland.

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

Port chair rebuffs mayor's pressure

Warren Head

Hardly into its first year of moving on from the botched automation project, and facing ongoing shipping disruption, the restructured Ports of Auckland board is under threat of intervention from Wayne Brown the even newer mayor of the supercity.

During the past week, Mayor Wayne Brown has heatedly expressed his aspirations for the port company to pay Auckland Council, the shareholder, a higher dividend as the city stares down a \$270 million financial shortfall to fund operations.

He also demands that the port close down commercial operations in the Bledisloe Wharf precinct, the present point of unloading of most of the vehicle imports into New Zealand, and return the land to the Council for redevelopment.

In summary, the port has been told to front up with a better payout but to also divest a revenue-earning asset, a strategy on which the council has not, so far, provided any information conveying commercial clarity.

The New Zealand Herald newspaper held on online briefing in midweek on which Mr Brown stated he has lost confidence in the board of Ports of Auckland — and is working on replacing it.

The newspaper reported in its Wednesday edition that Mr Brown "has been critical and has called for heads to roll on other council-controlled boards, but this is the first time he has publicly said he has "lost confidence" in a board.

Asked during the online season why he was not pursuing Ports of Auckland to pay rent for the space it uses, Mr Brown said: "I have made no such decision. I am currently working on replacing the board, in which I have lost confidence, with people who accept much higher returns are required from port operations than any that are forecast.

"We also need a clear plan and timeline to progressively cease car and container port operations at the CBD, starting soon, so that the private and public sectors have the certainty they need to invest in new transport and other infrastructure accordingly."

Back on November 17, the mayor said the Council had not heard from PoAL about how it planned to deliver a 'significant' cash dividend in 2023-24. Ms Dawson responded that that was surprising as it was taking a number of actions to assist with the management of the (Council's) budget deficit.

"We have been working closely with Council staff over the past couple weeks on a number of cost saving opportunities around debt funding and insurance premiums," Ms Dawson wrote. "This work is well progressed, and the initiatives will take effect this financial year.

"Whilst we are early into the financial year we are clear that the best way we can support council's effort is to outperform our Statement of Corporate Intent profitability targets," she had added.

Following the *Herald's* online event, Ms Dawson said it was "disappointing" Mr Brown made his statements prior to meeting the board and re-issued an invitation to the mayor to visit the port to discuss the operations, economics, and its importance to Aucklanders.

PoAL chair Jan Dawson (above) has given mayor Wayne Brown a constructive response.

"The mayor's comments creates uncertainty for the 3,000 Aucklanders, whose livelihoods depend on the port, and also for the thousands of businesses in Auckland and surrounding areas that rely on imports and an efficient supply chain," she wrote.

"Ports of Auckland is New Zealand's key import port which provides the quickest and most economic and carbon efficient entry point for goods required by Aucklanders. As an example, moving the cars to another port, either Northport or Tauranga will double the emissions of importing vehicles."

The port business is a valuable \$2

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Flatter US consumer demand

While US consumers are still buying more, Hackett Associates Founder Ben Hackett said demand has fallen from peak consumption during the height of the pandemic.

"We expect the flattening of demand that began around the middle of this year to continue into the first half of 2023," Mr Hackett said. "This will depress the volume of imports, which has already declined in recent months. Carriers have begun to pull services and are looking at laying up ships."

The US ports covered in the Global Tracker report prepared by Hackett Associities handled a record 2.4 million containers in May, but volume has declined at a steady pace since then, according to Mr Hackett. He reports that ports processed 2.03 million containers in September, the latest month for which final numbers are available, down 10.2% from August and down 4.9% from September 2021.

The Global Port Tracker projects 2.02 million containers moved through the major US ports last month, which would be an 8.5% decline year over year.

Mr Hackett notes that November is forecast at 1.92 million containers, down 9.2% year over year and the lowest number since 1.87 million container units were reported in February 2021.

Global Tracker reports the first half of the year, 13.5 million containers came through major US ports, up 5.5% from a year ago.

The forecast for the remainder of the year would bring the second half to 12.3 million container units, down 5.3% year over year. Global Tracker predicts 25.86 million containers for the full year, barely changing from last year's annual record of 25.84 million units.

January 2023 is forecast at 1.98 million TEU (Twenty-food equivalent unit, standard size of cargo containers), down 8.4% from January 2022.

February is forecast at 1.71 million TEU, down 19.1% from unusually high numbers last year, when backed-up cargo kept congested US ports busy despite the annual Lunar New Year shutdown of Asian factories.

With most congestion issues continuing to ease, the month is expected to be the slowest since 1.61 million TEU in June 2020.

March is forecast at 1.99 million TEU, which would be an improvement from February but down 15.2% year-over-year.

A321neo adds extra seats

Air New Zealand's second specially configured domestic A321neo touched down at Auckland International Airport this week, just in time for work over the busy summer period.

This is Air New Zealand's second A321neo to join the airline's fleet, which combined with its first A321neo that arrived two weeks ago, adds 200,000 more seats per year to the domestic network.

The new aircraft will spend five days in the airline's maintenance facility, ensuring it's all ready to take off on its first flight on December 3 from Auckland to Queenstown.

The A321neos will be the largest on the airline's domestic fleet and will predominately fly between Auckland, Wellington, Christchurch, Queenstown and Dunedin.

Three more A321neos are expected to arrive next year with the final two scheduled for 2026.

'Mixed bag' of Bills in policy reforms

The New Zealand infrastructure sector is facing exceptional challenges – economic, financial, environmental, logistical and regulatory – as the Government seeks to create a more sustainable and climate resilient economy in a world which is becoming less predictable.

This is a central theme of New Zealand Infrastructure Trends & Insights 2022, the third in Chapman Tripp's biennial infrastructure series, released this week.

Chapman Tripp partner and infrastructure team co-lead Mark Reese said the optimism which had infused the firm's 2020 issue was now harder to maintain.

"Transactions are beginning to trickle through under the Infrastructure Funding and Financing Act, although the process can be cumbersome," he said.

"The Three Waters package has an uncertain future. And, while the introduction of the Natural and Built Environments Bill (NBE Bill) and the Spatial Planning Bill have provided some clarity as to what the post-RMA era will look like, they are a mixed bag so far as infrastructure is concerned."

The alternative infrastructure and specified housing pathway, provided for in the NBE Bill, would carry some of the efficiencies available under the COVID fast track legislation into the new structure.

However, there is little sense of how the transition phases would be managed, he added. The Bill, as currently drafted, contains no provisions to facilitate the relocation or upgrade of infrastructure facilities in response to climate change.

"We had added a caveat to our 2020 report, noting that the border restrictions had exacerbated New Zealand's persistent skills shortages and that the economic damage created by the pandemic had put many businesses into retrenchment mode.

"We can now say that the recovery is going to be longer and more difficult than we had anticipated," said Mr Reese.

Much of this was due to forces beyond New Zealand's control - global inflation, continuing supply chain disruption, the Russian invasion of Ukraine, and the spluttering Chinese economy.

But there were also factors specific to New Zealand – the deterioration in the revenue base for the National Land Transport Fund, rigidities in the IFFA model, a 'directionless' regime for new renewable generation, and a lack of coherence among the various National Planning Statements and between them and the Emissions Reduction and National Adaptation Plans.

The sector is experiencing significant policy reform, and while the broad contours are now in place, there are gaps that need to be filled before the full picture becomes clear, he added.

"To some extent this is unavoidable, given the volume and pace of change, as it is impossible for policy-makers to do everything at once and to anticipate exactly how a policy will land. But the effect is that, while there are a lot of projects in progress and in prospect, there are also a lot that are in trouble – logistical and/or financial – or are being held up for regulatory reasons."

Camden port, New Jersey.

Upgrades to Camden port

A new US$36.5 million infrastructure project in South Jersey, in eastern US, will bring upgrades to facilitate improved access to the Port of Camden along with improvements to stormwater management in the surrounding areas and neighbourhoods.

The effort, which is funded by a $25 million federal infrastructure grant and about $11 million in New Jersey Department of Transportation grants, was unveiled in Camden earlier this month by the County Board of Commissioners, US Rep. Donald Norcross, Camden mayor Victor Carstarphen and other community members, reports NJBiz.

The work involves upgrading a truck route – the site of multiple floods each year – and making improvements between the Port of Camden and Interstate 676. The full reconstruction runs nearly three miles of "key" roadways, according to the county,

South Jersey Port Corp executive director and CEO Andy Saporito described the effort as a critical investment. "It supports the port's ability to create and support thousands of family-sustaining jobs throughout Camden and the region while reducing the traffic impacts to our neighbours in Camden," he said.

Mr Carstarphen said the work will help improve daily operations at the port in addition to adding to the city's overall infrastructure network.

NSW Wine imbibes tech solution

Australasian TradeTech company TradeWindow is working with the New South Wales Wine Industry Association (NSW Wine) to transform how its members share the story behind every bottle with buyers around the world.

New South Wales is Australia's second largest wine producing state after South Australia, accounting for 32% of Australia's $44 billion wine industry.

TradeWindow's US FDA award-winning Assure+ platform, (formerly known as Rfider), allows producers and exporters alike to engage their customers digitally by instantly connecting buyers to the information they need to make more informed purchasing decisions.

John Pennington, executive manager at TradeWindow, says that Assure+ provides a mechanism for businesses to share their stories and prove provenance and sustainability claims.

"Today's resellers and consumers demand greater transparency and digital age convenience from the brands they choose.

"The Assure+ platform has been designed from the ground up to help producers capture, store, manage, and share the types of information needed to meet their transparency objectives, be they related to ESG, provenance or quality," said Mr Pennington.

The 'catalogue' function of Assure+ allows event organisers to select the wines they'd like to showcase at an event and make them instantly available via a QR Code.

Wine producers control exactly what information they would like to make available and retain full control of the brand experience.

NSW Wine was able to onboard 17 wineries onto the Assure+ platform in a matter of days and create its first industry event catalogue in a few seconds. Behind the scenes, the platform ensures product information is presented in the user's chosen language and that any region-specific content is displayed accordingly.

Fullglass management director Simon West says the platform has lifted the brand experience and story-telling game for its customers.

"Assure+ enables our winery clients to showcase their portfolio in a uniform digital platform."

This 'content-rich' electronic catalogue directs core messaging to targeted end-users, "and also have the options of traceability and counterfeit elimination," says Mr West.

Wineries have the ability to create digital labels for every bottle they produce.

"While we believe digital labels are an inevitability for access into many markets, the opportunity for brands competing on sustainability, ethical production, and high quality to engage consumers in highly innovative, digital ways is massive.

"Over 80% of consumers in some markets are willing to scan digital labels to receive up-to-date product information."

Darren Oemcke, director of Hydra Consulting, says "We were really pleased with how we were able use Assure+ in the practical application of presenting wines to trade.

"It added an additional dimension to the tastings, providing easy access to deeper information about products via QR code to the catalogue.

"We were able to provide better opportunity to connect directly to the winery and a lasting post-event resource for the tasting attendees.

"Ease of use was a core requirement, and the interface is smooth and intuitive," says Mr Oemcke.

Mr Pennington adds that, "An integral part of this storytelling involves bridging supply chain traceability and transparency information gaps so that decarbonisation, circularity, and ESG initiatives can be better measured, monitored, and shared all the way to the end consumer. The Assure+ platform provides a solution to tackle these challenges."

John Pennington, executive manager at TradeWindow.

Port chair rebuffs mayor's pressure

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billion asset owned by all Aucklanders and closing the port would see this wealth transferred to other regions, she stated.

Jan Dawson was appointed as a PoAL director and chair in September 2021 for her governance and financial experience, as an experienced director whose previous roles include chair and chief executive at KPMG NZ for five years, chair of Westpac New Zealand and deputy chair of Air New Zealand. She is currently a director of Meridian Energy and Serko. She is on the Council for the University of Auckland and the Capital Investment Committee of the Ministry of Health.

The remainder of the board are also well experienced in engineering, port operations, international trade and management.

In her second letter this week, Ms Dawson agreed that the port in recent years has not performed "be it from a safety operational and commercial perspective."

"This is changing with improved safety, operational and commercial performance. Throughput has improved by 30% since April 22. The board are confident the port will meet and even exceed its Statement of Corporate Intent profit targets for FY23-FY25 and return dividends of $30 million per annum for FY23 and $50 million per annum in the medium term.

"At the Mayor's request, the port has also commenced work on the examination of the use of the area between the Ferry Building and Bledisloe Wharf and will report on this to the mayor on March31, 2023.

"There has been no reluctance in the past by the port to return the land to the community. Over the past 25 years we have returned 117 hectares of land to Council. Any transfer needs to be economical and practical.

"The board and I look forward to welcoming the mayor and councillors on site to witness the scale of our operation, our improved safety measures and understand how critical this asset is to Aucklanders."

UNION OPPOSES MORE DISRUPTION

In a surprise development, Maritime Union Auckland branch secretary Russell Mann said on Wednesday it would be a mistake to remove the current board and a more constructive discussion was needed. The union had frequently castigated the PoAL in the past on issues of safety and automation.

"There has been a new focus on good workplace relations and a higher quality of health and safety skill sets on the current board."

Mr Mann said the port company should not be viewed as simply a money-making venture in itself.

"While POAL can and will deliver returns to its owners, the people of Auckland, it has a much greater value in serving as the major import port of New Zealand."

"There are legitimate different views on the future direction of the Ports, but we can't let its strategic value to Auckland and New Zealand be damaged."

He says that the current Board and Management have engaged with the workforce and the Ports had a positive future. "There has been a new focus on good workplace relations and a higher quality of health and safety skill sets on the current board."

This was reflected in the recent improved performance of the Ports.

Mr Mann says the Ports are only just recovering from the multiple hits of the failed automation project, COVID and global shipping disruptions. "The primary goal now should be stability and ensuring a secure supply chain, which means we need to continue the current progress at the Ports of Auckland."

Mr Brown has given the port company until the end of March to come up with a plan and timetable to move its operations from the ferry terminal to Bledisloe Wharf.

Opportunities building for export forestry

Iain MacIntyre

New Zealand's export forestry sector is in the midst of a somewhat challenging period, but appears to be eyeing a positive longer-term future with new opportunities emerging out of climate change particularly.

New Zealand Forest Owners Association (FOA) president Grant Dodson described the industry as having had a "mixed year" with "more volatility evident".

"The main China export market continues to deal with the fallout from the building company debt issues that emerged last year and remains impacted by COVID lockdowns," he told the *Shipping Gazette™* .

"Overall, there is less building activity and less log demand this year in China.

"Domestically, New Zealand mills are beginning to slow as the impact of inflation, interest rates and Government policy settings takes its toll."

Port Blakely New Zealand forestry managing director Phil Taylor said undoubtedly the most significant issue facing the sector has been a massive rise in international freight rates flowing on from the pandemic and other factors.

"Our average breakbulk shipping cost out of New Zealand over the past ten years has probably been about US$25-US$30 per JAS cubic metre," he said.

"In April-May this year the underlying charter rates took that up to about US$75 per JAS cubic metre and on top of that it wasn't unheard of to have domestic and international port loading demurrage of US$10 to US$15 dollars."

Grant Dodson of City Forests and current FOA chairman. Photo: Brent Melville

Exchange rate offsets cost and price issues

Mr Dodson noted that costs to harvest and transport to the point of sale were continuing to increase, while export prices had dipped.

"Inflation is a big issue – particularly fuel costs. Wages are moving up to keep the industry as a competitive employer and to attract scarce labour.

"Export log prices have been variable this year and generally at lower levels that seen in previous years for the reasons noted."

Mr Taylor added that the free on board (FOB) return that forest exporters ultimately receive – derived by subtracting the international freight rate from the buyer's cost and freight (CFR) price – was "quite well down".

However, he emphasised that as the FOB and CFR are internationally transacted in United States Dollars, the recent weakening of the New Zealand Dollar – from about 0.70 in the early part of this year to 0.59 at the time of writing – had provided a huge rebalancing factor.

"In the normal course of events, with the relatively-low CFR pricing and the very-high freight rates that we've been experiencing, you would expect New Zealand forest owners to stop harvesting.

"But the weak New Zealand-United States Dollar means effectively when you translate those United States FOB prices to New Zealand Dollars they are only slightly down on where they have been for the past two or three years."

Consequently, Mr Taylor expected New Zealand's total forestry harvest this calendar year – of which about 60% is exported as logs – to be about only three-to-five million cubic metres less than the recent about 35 million cubic metre levels.

As an aside, Mr Taylor described as an "urban myth" the theory that supply to New Zealand consumers is affected by forestry sector exports.

Wareing's log truck being loaded.

Measuring logs for transport.

■ THE MARKET

Regulatory changes governing methyl bromide fumigation – necessitated by the country's Montreal Accord commitments – had temporarily ended log exports to India. Phil Taylor, managing director Port Blakely NZ said the Government was seeking a workaround with India to reignite that trade.

While also observing the continuing slow decline in volumes to Japan and South Korea, Mr Taylor noted there had been some minor growth in the Thailand, Vietnam and Taiwan markets.

■ EXPORT MARKETS

New Zealand's forestry export markets – across logs and all other categories – (in NZ$ value):

- China – $2.97 billion (ranked one)
- Australia – $517 million (two)
- South Korea – $367 million (three)
- Japan – $336 million (four)
- India – $157 million (seven)
- Thailand – $123 million (nine)
- Vietnam – $115 million (ten)
- Taiwan – $85 million (11)

Source: FOA Facts & Figures 2021-22

"The fundamental problem with supply in New Zealand is not the supply of raw logs, it is the productive capacity of the sawmills and the restricted diet of logs they will accept.

"The logs that the domestic mills want are quite different from the ones that are exported – domestic sawmills prefer high-quality A-grade, S-grade or prune-grade logs – the vast majority of the wood that is exported is what we call our industrial grade logs."

Added Mr Dodson: "New Zealand only needs a small proportion of [the total forestry harvest] for domestic consumption and – just like milk, beef and lamb – most products are exported."

Labour and production and Government initiatives

Mr Dodson observed that labour shortages were also being felt by the sector "in places".

"Some forest operations are impacted as well as transport and ports. It's been a building issue made worse by COVID."

While noting that the pandemic closure of borders had impacted the industry overall, Mr Taylor highlighted that the forestry sector has a relatively low percentage of imported labour in its workforce.

Furthermore, he said since about 2015 the corporate forestry sector had moved extensively to mechanise harvesting, which had "attracted a more highly-paid and skillful workforce" – "virtually 100% of the corporate sector is paying the living wage to all of its workers as the minimum".

Mr Taylor particularly highlighted the Government's "Fit for a Better World" and "Industry Transformational Plan" initiatives as offering significant potential benefit to the sector. He saw the former as striving to promote the role of forestry above some other primary sectors as "adding export value" and the latter as aiming to "extract more value from our forestry resource".

"There is potential for this to be quite a significant game changer for the industry," he said of the Transformational Plan in particular.

Added Mr Dodson: "There are a number of regulatory challenges facing the sector including rules for afforestation and availability of labour. FOA is working with Government to resolve these."

■ **Outlook – page 7**
■ **Contractors' perspective – page 7**

Pacific Logger carrying New Zealand logs.

Labour shortages a key issue

Iain MacIntyre

Forest Industry Contractors Association chief executive Prue Younger highlighted a number of significant challenges facing her member companies, leading to predictions of a somewhat “slow and steady” immediate outlook.

As per the experience of many sectors in New Zealand, Ms Younger noted one of those was ongoing labour shortages.

“We need to get skilled machine operators now more than a manual workforce,” Ms Younger told the *Shipping Gazette™*.

However, Ms Younger questioned if the pandemic had specifically contributed to labour shortages in the sector and wondered if Government welfare contributions were having a disincentivising effect on some people making themselves available for work.

“It is not worth working a five-day week when you can make the same on four days.”

In addition to the challenges presented to her members by extremely-high fuel costs, Ms Younger observed that wage bills were rising rapidly due to “competition in the workforce space”.

“Forestry contractors are paid extremely well – a main operator paid $60 per hour easily.”

Labour shortages more complex than simply pandemic constraints.

Ms Younger lamented that those and other pressures had seen “a lot of contractors shut shop in the last 12 months”.

“The cost of going mechanised comes with high financing costs and there has not been a comparative increase in the rates they get from forest owners.”

In regard to the future for forestry contractor companies, Ms Younger described a “slow, steady and hard work to make a profit” outlook, with members also needing to make necessary changes to evolve to a sustainable business model.

She also noted the potential positive impacts on the sector of the Government’s Industry Transformational Plan, which is to be launched at this year’s National Fieldays.

Forest Industry Contractors Association chief executive Prue Younger.

Complex outlook due to ‘wild cards’

Iain MacIntyre

Looking immediately ahead, New Zealand Forest Owners Association (FOA) president Grant Dodson remained somewhat sober in his outlook.

“It appears that we are entering a period of reduced global economic activity driven by inflation, the [Russia-Ukraine] war and COVID. Our expectations are for solid and continuing trade in forest products domestically and for export but in a more moderated way to that experienced during the previous few years.”

Although observing freight rates had returned to just below US$40 per JAS cubic metre with demurrage largely disappearing, Port Blakely New Zealand Forestry managing director Phil Taylor, likewise saw the sector currently facing similar challenges to all New Zealand exporters and expected 2023 “to be quite challenging”.

However, focusing further afield, he expressed strong optimism and noted there were a number of positive “metaforces at work”.

“One is a growing supply-and-demand imbalance for softwood fibre – globally there is shrinking supply and increasing demand.

“There is recognition of the need to move away from some of the hydrocarbons and high-energy building materials, but we also have an issue with recognition of the impacts of global deforestation.

“There is a lot more interest in mass timber construction – looking at engineered wood products to substitute for steel and concrete.

“That is all bundled into the growing importance of the biocircular economy, with trees being at the centre of that – sequestering carbon, but also locking up carbon in timber construction, low-embodied energy – all that kind of stuff.”

Mr Taylor emphasised that climate change presented both “huge opportunities as well as threats for forestry”.

“But, by balance, I believe more opportunity than threat.

“All of those metaforces are working in favour of forestry.

“But then behind it you have all of this geopolitical unrest, which is the real wild card added to the consequences of increasing regulations.

“So, medium-to-long term I am incredibly optimistic about the forestry industry in New Zealand – it has a crucially-important part to play in New Zealand’s economy – be it social, environmental or economically.”

Engineered wood products in the construction sector.

Port Blakely New Zealand Forestry managing director Phil Taylor.

Initial Forestry Expo a success

New Zealand’s first forestry expo event, the Fast & Forward Forestry Expo, was held in Rotorua November 18-19 with an estimated 5000 visitors.

Brought together by the Forest Industry Contractors Association (FICA), CEO Prue Younger says “International visitors came over specially to attend the event and all the feedback received from sponsors, exhibitors and guests indicates it has been a great success.”

The Fast and Forward Forestry Expo showcased the existing forestry industry and where it’s heading in the future.

Forestry contributes an annual gross income of around $6.7 billion which makes up about 1.6% of New Zealand’s GDP, according to MPI. It employs around 40,000 people in wood production, processing, and the commercial sector and wood products are New Zealand’s third-largest export earner, behind dairy and meat.

“We’re proud of where forestry has got to today with mechanisation and technology, so it’s been great to showcase that, while also looking at future development opportunities and getting the industry together for a catch up.”

“With the feedback to date, the event will definitely be scheduled again in the future in the next 2-3 years (yet to be decided). The event would be even bigger, with those realising they had missed out on the inaugural event in 2022.”

Port congestion on both US coasts

There are continued signs of normalisation in some US freight market, according to Maersk.

"Overall trends for both East and West coasts look to be improving through the end of the year compared to October. The rate of cargo volume decline has slowed as customers are finalising their 2022 shipping activity."

"We continue to see the reduction of dwelling container units for both imports and exports. The top dwelling import locations are Baltimore, Prince Rupert, Houston, and North Charleston. The top dwelling export locations are Houston, Savannah, and North Charleston.

"Empty container availability remains good throughout North America and there are no issues for covering export demand.

"The longest vessel waiting times we are seeing are in Baltimore, Savannah, Houston, Oakland, and Vancouver."

West Coast

Oakland continues to struggle with labour shortages that are directly impacting operations, resulting in 10–12-day vessel waiting times, notes Maersk. "Status for the line-up, yard, and rail conditions remain impacted. Two of the port's cranes were anticipated to be down for maintenance and repair for a week this month."

Congestion in Vancouver persists with line-up, yard, gate, and rail status all heavily impacted. "Centerm is currently experiencing 20-day waiting times for TP1 and 38-days for TP9 services that connect ports in Northeast China and Busan, Korea, to the Pacific Northwest.

"With the combination of the TP1 and TP9 services into to a weekly service into Vancouver and Prince Rupert, we anticipate the reduction in vessel waiting time to drop to two-day waits."

East Coast

Houston was experiencing congestion with vessel wait times up to 12-days at Bay Port with its three available berths. Barbours Cut was experiencing 3-to-5-day vessel wait times for its six berths. To address long-term container dwell, the Port of Houston introduced a"Sustained Import Dwell Fee"payable by the owner of the cargo. However, while the fee was scheduled to begin December 1, the implementation has been postponed. The port will provide a 30-day advanced notice of the new effective date.

Congestion persists in Savannah, where Class 1 vessels are experiencing 6-7 day wait times, while class 2 vessels are waiting up to 15 days for a berth. There were 30 ships at anchorage in mid-month, four of which were Maersk vessels. Tropical Storm Nicole in early November delayed some activities at Savannah and other Southeastern ports. Savannah remains in a First In/First Out berthing pattern. Maersk expected some improvement over the next weeks due to higher productivity forecasted before the upcoming holidays and decreased import volume.

Congestion in Baltimore is significant with yard storage above 95%. Vessel wait times for Transpacific routes stand at seven days, whereas wait times Transatlantic and Americas range from 3-5 days. The port is still operating on First In/First Out to reduce delays.

Energy fee rise by DP World

DP World's Energy Adjustment Mechanism (EAM) is to increase at DP World Southampton and London Gateway, in the UK for all import laden containers gated out from 0001hrs on January 1, 2023 from both locations.

Southampton – EAM will increase by £7.43 to £16.88 per container.

London Gateway – EAM will increase by £35.25 to £45.00 per container.

DP World says it will review the 2023 EAM fee again in December 2022 so that there is the opportunity to adjust for any favourable impact of the UK Government Energy Bill Relief Scheme prior to January 1, 2023.

Inflation stalks vessel operating costs

Vessel operating cost inflation has accelerated in 2022 on mounting worldwide macroeconomic price pressures, despite some receding of COVID-19 related costs, according to the latest Ship Operating Costs Annual Review and Forecast 2022/23 report published by global shipping consultancy Drewry.

Drewry estimates that average daily operating costs across the 47 different ship types and sizes covered in the report rose for the fifth consecutive year to reach $7,474 in 2022, a rise of 2.2%.

This compares with a much smaller 1.3% increase last year and a pre-pandemic trend of flatlining or declining costs (see chart). While broader pricing pressures remain, vessel opex inflation is forecast to moderate over the medium term.

"The rise in opex was driven mainly by price inflation in goods and services across the shipping sector, as well as supply chain disruption induced by the COVID-19 pandemic," said Latifat Igbinosun, head of vessel opex research at Drewry.

"Cost inflation was restrained last year, especially for repair and maintenance, as owners took advantage of the resumption in trade growth and rising vessel earnings to keep ships in service for longer. However, vessels returned to yards this year, pushing up costs."

A high proportion of the 2022 opex increase was driven by lubricating oil costs, which surged 15% due to limited refinery supply and high oil prices.

Costs also increased for marine insurance cover which rose 8% on average, following a 7% uplift in 2021, driven by a hardening insurance market and higher vessel values in some sectors which pushed up H&M premiums.

Cost inflation was also evident in other opex headline items. For instance, dry-docking costs rose 6% in 2022 due to limited slots as shipyards opted for profitable new orders and retrofitting projects.

Meanwhile, stores and spares costs increased 2% apiece, while manning costs flatlined due to the unwinding of some COVID-19-related costs.

The rise in costs was broad-based across all the main cargo carrying sectors. The latest assessments include vessels in the container, dry bulk, product, crude, LNG, LPG, general cargo, reefer, ro-ro, and car carrier sectors.

"Looking ahead, over the near term, a slowdown in many seaborne trades is anticipated with the exception of the energy-related commodity trades such as oil and gas, which will significantly affect available budgets for spending on vessel operations over the next few years."

Drewry expects downside pressure on costs to remain in those areas where vessel owners have greater control, but tightening seafarer availability and ongoing decarbonisation regulations are expected to add to owners' cost burden over the medium term.

"The outlook for vessel operating costs remains uncertain, given ongoing geopolitical risks, rising inflationary pressures and deteriorating economic outlook," added Ms Igbinosun.

"But Drewry forecasts some moderation in opex inflation as pressures on certain cost heads such as marine insurance and dry docking recede, despite the risk of rising seafarer wage costs in light of a looming officer shortage."

Earthquakes rock Solomons Is.

Just 11 days on from Solomon Ports' opening of a new international terminal entry overhead gatehouse and the groundbreaking of the new Domestic Terminal Building the Solomon Islands were rocked on Tuesday and Wednesday by rolling earthquakes.

The most severe being a magnitude 7 quake, just after 1pm on Tuesday local time and measured at 15 kms deep. A magnitude 6 jolt and ten shallower quakes followed.

The underwater quakes occurred off the west coast of Guadalcanal and initially sparked threats of tsunami, but these were later lifted by the Solomon Islands Meteorological Service and the Pacific Tsunami Centre, reported RNZ.

The Solomon Star reported businesses, government offices and schools being closed in the aftermath and a power outage in Honiara. Many people moved to higher grounds in case of a tsunami.

Part of the ceiling in Honiara's international airport terminal collapsed, and the roof of an annexe fell in at the Australian Embassy.

The SB$4 million gatehouse at the port was completely self-funded by Solomon Ports. Its main purpose is to reduce the congestion of container trucks accessing the International Port Container terminal daily

The port's new domestic terminal will be a three storied building, where it will contain ticketing offices, office space, cafeterias, shopping areas, and other new features to reduce inconvenience for people travelling via vessels out into the islands and provinces

The port had also opened, on November 11, a new Harbours and Enforcement building, a three storied building complex to house the port's harbours team, and Enforcement officers. It also unveiled a proposed SIPA 'Kukum Plaza'.

Honiara waterfront.

PRINCIPAL AGENTS* — see number against vessel

6. Hamburg Sud New Zealand Limited (Hamburg Süd)
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

ANL WARRNAMBOOL 9,6
WCNA: USLGB 19/12. (V.237/241)
NZTRG 19Jan20
(V.241) AUSTRALIA/PACIFIC ISLANDS/WCNA: AUSYD 02/01, AUMEL 06/01, AUADL 09/01, USOAK 04/02, USSEA 08/02, CAVAN 12/02, USLGB 16/02.

CALI 9
ASIA/AUSTRALIA: MYTPP 12/10, SGSIN 15/10, IDJKT 19/10, AUBNE 31/10, AUSYD 05/11. (V.242)
NZAKL 15Nov17
NZWLG 18Nov19
NZNSN 19Nov21
NZLYT 23Nov24
NZPOE 25Nov25
(V.242) AUSTRALIA/ASIA: AUBNE 30/11, MYTPP 15/12, SGSIN 17/12.

CALI 9
ASIA/AUSTRALIA: SGSIN 24/12, IDJKT 28/12, AUBNE 09/01, AUSYD 12/01. (V.252)
NZAKL 18Jan19
NZNSN 21Jan22
NZWLG 22Jan23
NZLYT 24Jan25
NZPOE 26Jan27
(V.252) AUSTRALIA/ASIA: AUBNE 02/02, MYTPP 16/02, SGSIN 18/02.

CAP JACKSON 9
WCNA: USLGB 28/11. (V.247/249)
NZAKL 12Dec13
NZTRG 06Jan07
(V.249) AUSTRALIA/PACIFIC ISLANDS/WCNA: AUSYD 16/12, AUMEL 20/12, AUADL 22/12, USOAK 04/02, USSEA 08/02, CAVAN 12/02, USLGB 18/02.

CAP JERVIS 9
WCNA: USLGB 05/12. (V.230/234)
NZTRG 08Jan09
(V.234) AUSTRALIA/PACIFIC ISLANDS/WCNA: AUSYD 26/12, AUMEL 31/12, PFPPT 14/01, USOAK 30/01, USLGB 06/02.

CMA CGM DUTCH HARBOR 9
WCNA: USLGB 27/12. (V.236/240)
NZAKL 16Jan17
NZTRG 07Feb08
(V.240) AUSTRALIA/PACIFIC ISLANDS/WCNA: AUSYD 24/01, AUMEL 27/01, PFPPT 12/02, USOAK 23/02, USSEA 04/03, CAVAN 08/03, USLGB 15/03.

CMA CGM SEATTLE 20
ASIA: HKHKG 09/10, TWKEL 11/10, CNSGH 13/10, CNNGB 15/10, CNSHK 18/10, TWKHH 20/10. (V.385/386)
NZAKL 19Nov19
NZLYT 22Nov22
NZWLG 23Nov23
NZNPE 24Nov24
NZTRG 26Nov26
(V.386) ASIA: HKHKG 09/12.

CMA CGM SEATTLE 20
ASIA: HKHKG 09/12, TWKEL 11/12, CNSGH 13/12, CNNGB 15/12, CNSHK 18/12, TWKHH 20/12. (V.399)
NZAKL 05Jan05
NZLYT 08Jan08
NZWLG 09Jan09
NZNPE 11Jan11
NZTRG 13Jan13
(V.399) ASIA: HKHKG 27/01.

CONTI CORDOBA 9
WCNA: USLGB 25/10. (V.226)
NZAKL 14Nov15
NZTRG 07Dec08
(V.226) AUSTRALIA/PACIFIC ISLANDS/WCNA: AUSYD 20/11, AUMEL 24/11, PFPPT 13/12, USOAK 01/01, USLGB 11/01.

CONTI CORDOBA 9,6
WCNA: USLGB 13/01. (V.235)
NZTRG 18Feb19
(V.235) AUSTRALIA/PACIFIC ISLANDS/WCNA: AUSYD 31/01, AUMEL 08/02, AUADL 10/02, USOAK 12/03, USSEA 17/03, CAVAN 20/03, USLGB 27/03.

DEBUSSY 9,6
WCNA: USLGB 09/11. (V.228/232)
NZTRG 12Dec13
(V.232) AUSTRALIA/PACIFIC ISLANDS/WCNA: AUSYD 25/11, AUMEL 03/12, PFPPT 18/12, USOAK 01/01, USLGB 08/01.

DEBUSSY 9,6
WCNA: USLGB 10/01. (V.238)
NZTRG 14Feb15
(V.238) AUSTRALIA/PACIFIC ISLANDS/WCNA: AUSYD 29/01, AUMEL 02/02, AUADL 04/02, PFPPT 20/02, USOAK 28/02, USSEA 05/03, CAVAN 08/03, USLGB 15/03.

JOGELA 6
ASIA: KRBUS 29/09, JPTYO 30/09, JPUKB 01/10, CNSHA 03/10, CNYTI 06/10, HKHKG 07/10. (V.180)
NZAKL 20Nov21
NZLYT 23Nov24
NZNPE 25Nov25
NZTRG 28Nov29
(V.180) ASIA: JPTYO 11/12, JPUKB 13/12, KRBUS 17/12, CNSGH 23/12, CNYTI 29/12, HKHKG 30/12.

KIRIBATI CHIEF 17
ASIA: TWKHH 11/11, JPYOK 19/11, JPOSA 22/11, KRBUS 24/11. (V.2217)
NZAKL 16Dec21
NZTIU 23Dec26
(V.2217) PACIFIC ISLANDS/ASIA: NCNOU 30/12, TWKHH 12/01, JPYOK 20/01, JPOSA 24/01, KRBUS 27/01.

KOTA LAMBANG 20
ASIA: HKHKG 16/11, TWKEL 18/11, CNSHA 19/11, CNNBO 21/11, CNSHK 24/11, TWKHH 25/11. (V.273/274)
NZAKL 22Dec22
NZLYT 26Dec26
NZWLG 27Dec27
NZNPE 28Dec28
NZTRG 30Dec30
(V.274) ASIA: HKHKG 12/01.

LOUISE 20
ASIA: HKHKG 17/11, TWKEL 19/11, CNSHA 21/11, CNNBO 23/11, CNSHK 25/11, TWKHH 27/11. (V.401)
NZAKL 27Dec27
NZLYT 30Dec30
NZWLG 31Dec31
NZNPE 02Jan02
NZTRG 04Jan04
(V.401) ASIA: HKHKG 18/01.

MAERSK BOGOR 6,9
ECNA/SOUTH AMERICA: USPHL 09/11, USCHS 12/11, PABLB 20/11. (V.244/250)
NZTRG 09Dec10
NZPOE 24Dec25
NZTRG 28Dec29
(V.250) SOUTH AMERICA/ECNA: PAMIT 18/01, COCTG 20/01, USPHL 24/01, USCHS 27/01, ECGYE 27/01, PECLL 29/01, CLVAP 03/02, CLSVE 12/02.

MAERSK GARONNE 6
ASIA: JPTYO 30/10, JPUKB 01/11, KRBUS 03/11, CNSHA 06/11, CNYTI 08/11, HKHKG 09/11. (V.238)
NZAKL 09Dec09
NZLYT 13Dec13
NZNPE 15Dec15
NZTRG 17Dec17
(V.238) ASIA: JPTYO 29/12, JPUKB 31/12, KRBUS 04/01, CNSGH 10/01, CNYTI 16/01, HKHKG 17/01.

MAERSK INVERNESS 6
ECNA/SOUTH AMERICA: USPHL 23/11, USCHS 29/11, PABLB 04/12. (V.247/252)
NZTRG 20Dec25
NZPOE 09Jan10
NZTRG 15Jan16
(V.252) SOUTH AMERICA/ECNA: PAMIT 01/02, COCTG 03/02, USPHL 07/02, USCHS 10/02, ECGYE 10/02, PECLL 12/02, CLVAP 17/02, CLSVE 26/02.

MAERSK WELLINGTON 6
ECNA/SOUTH AMERICA: USPHL 03/11, USCHS 06/11, PABLB 13/11. (V.243/249)
NZTRG 02Dec03
NZPOE 17Dec18
NZTRG 21Dec22
(V.249) SOUTH AMERICA/ECNA: PAMIT 11/01, COCTG 13/01, USPHL 17/01, ECGYE 20/01, USCHS 20/01, PECLL 22/01, CLVAP 27/01, CLSVE 05/02.

MAERSK WILLEMSTADT 6,9
ECNA/SOUTH AMERICA: USPHL 12/10, USCHS 17/10, PABLB 23/10. (V.240/245)
NZTRG 11Nov12
NZPOE 27Nov29
NZTRG 30Nov01
(V.245) AUSTRALIA/SOUTH AMERICA/ECNA: AUSYD 15/11, AUMEL 22/11, PACTB 20/12, PAMIT 21/12, COCTG 23/12, USPHL 27/12, USCHS 30/12.

MAERSK WILLEMSTADT 6
ECNA/SOUTH AMERICA: USPHL 31/12, USCHS 03/01, PABLB 08/01. (V.252/305)
NZTRG 29Jan30
NZPOE 13Feb14
NZTRG 19Feb19
(V.305) SOUTH AMERICA/ECNA: PAMIT 08/03, COCTG 10/03, USPHL 14/03, USCHS 17/03, ECGYE 17/03, PECLL 19/03, CLVAP 24/03, CLSVE 02/04.

MAJURO CHIEF 17
ASIA: PHSFS 17/11, TWKHH 21/11, CNSHA 27/11, KRBUS 02/12. (V.2218)
NZAKL 28Dec01
NZTRG 02Jan06
NZMAP 07Jan09
(V.2218) PACIFIC ISLANDS/ASIA: NCNOU 13/01, PHSFS 28/01, TWKHH 02/02, CNSGH 08/02, KRBUS 15/02.

MATE 9
WCNA: USLGB 17/10. (V.224/228)
NZTRG 03Dec04
(V.228) AUSTRALIA/PACIFIC ISLANDS/WCNA: AUSYD 03/11, AUMEL 15/11, PFPPT 09/12, USOAK 27/12, USLGB 02/01.

MATE 9,6
WCNA: USLGB 04/01. (V.233)
NZTRG 04Feb05
(V.233) AUSTRALIA/PACIFIC ISLANDS/WCNA: AUSYD 20/01, AUMEL 24/01, AUADL 27/01, USOAK 14/03, USSEA 19/03, CAVAN 22/03, USLGB 29/03.

MSC ALABAMA 9
ASIA/AUSTRALIA: MYTPP 23/11, SGSIN 24/11, IDJKT 27/11, AUBNE 09/12, AUSYD 13/12. (V.247)
NZNSN 18Dec19
NZWLG 19Dec20
NZLYT 20Dec21
NZPOE 22Dec23
(V.247) AUSTRALIA/ASIA: AUBNE 29/12, MYTPP 12/01, SGSIN 14/01.

MSC ASTRID III 9
ASIA/AUSTRALIA: SGSIN 31/12, IDJKT 04/01, AUBNE 16/01, AUSYD 19/01. (V.301)
NZNSN 28Jan29
NZWLG 29Jan30
NZLYT 31Jan01
NZPOE 02Feb03
(V.301) AUSTRALIA/ASIA: AUBNE 09/02, MYTPP 23/02, SGSIN 25/02.

MSC BANU 9
ASIA/AUSTRALIA: MYTPP 10/11, SGSIN 12/11, IDJKT 16/11, AUBNE 28/11, AUSYD 01/12. (V.245)
NZAKL 07Dec08
NZNSN 10Dec11
NZWLG 11Dec12
NZLYT 13Dec14
NZPOE 15Dec16
(V.245) AUSTRALIA/ASIA: AUBNE 22/12, MYTPP 05/01, SGSIN 07/01.

MSC BANU 9
ASIA/AUSTRALIA: SGSIN 17/12, MYTPP 21/12, IDJKT 24/12, AUBNE 03/01, AUSYD 06/01. (V.251)
NZNSN 14Jan15
NZWLG 15Jan16
NZLYT 17Jan18
NZPOE 19Jan20
(V.251) AUSTRALIA/ASIA: AUBNE 26/01, MYTPP 09/02, SGSIN 11/02.

MSC CARLA 3 9
ASIA/AUSTRALIA/PACIFIC ISLANDS: MYTPP 22/11, SGSIN 24/11, IDJKT 27/11, AUFRE 03/12, AUADL 08/12, AUMEL 11/12. (V.247)
NZBLU 15Dec16
NZNPE 18Dec19
NZTRG 20Dec20
(V.247) AUSTRALIA/ASIA: AUBNE 25/12, MYTPP 10/01, SGSIN 12/01.

MSC CARLA III 9
ASIA/AUSTRALIA: MYTPP 03/12, SGSIN 04/12, IDJKT 08/12, AUBNE 20/12, AUSYD 23/12. (V.249)
NZNSN 31Dec01
NZWLG 01Jan02
NZLYT 03Jan04
NZPOE 05Jan06
(V.249) AUSTRALIA/ASIA: AUBNE 12/01, MYTPP 26/01, SGSIN 28/01.

MSC CORDELIA III 9
ASIA/AUSTRALIA/PACIFIC ISLANDS: MYTPP 29/11, SGSIN 01/12, IDJKT 04/12, AUFRE 10/12, AUADL 15/12, AUMEL 18/12. (V.248)
NZBLU 22Dec23
NZNPE 25Dec26
NZTRG 27Dec27
(V.248) AUSTRALIA/ASIA: AUBNE 01/01, MYTPP 17/01, SGSIN 19/01.

MSC CORINNA 9
ASIA/AUSTRALIA/PACIFIC ISLANDS: MYTPP 18/11, SGSIN 19/11, IDJKT 23/11, AUFRE 29/11, AUADL 03/12, AUMEL 05/12. (V.246)
NZBLU 10Dec11
NZNPE 13Dec14
NZTRG 15Dec15
(V.246) AUSTRALIA/ASIA: AUBNE 20/12, MYTPP 03/01, SGSIN 05/01.

MSC CORINNA 9
ASIA/AUSTRALIA/PACIFIC ISLANDS: SGSIN 05/01, IDJKT 08/01, AUFRE 14/01, AUADL 19/01, AUMEL 22/01. (V.301)
NZBLU 26Jan27
NZNPE 29Jan30
NZTRG 31Jan31
(V.301) AUSTRALIA/ASIA: AUBNE 05/02, MYTPP 21/02, SGSIN 23/02.

MSC LANGSAR 9
ASIA/AUSTRALIA: MYTPP 29/10, SGSIN 31/10, IDJKT 08/11, AUBNE 19/11, AUSYD 22/11. (V.244)
NZAKL 28Nov30
NZNSN 02Dec03
NZWLG 04Dec05
NZLYT 05Dec06
NZPOE 06Dec07
(V.244) AUSTRALIA/ASIA: AUBNE 11/12, MYTPP 25/12, SGSIN 27/12.

MSC RADIANT III 9
ASIA/AUSTRALIA/PACIFIC ISLANDS: SGSIN 17/10, MYTPP 19/10, AUADL 04/11, AUMEL 07/11. (V.241)
NZBLU 11Nov13
NZNPE 16Nov17
NZTRG 24Nov25
(V.241) AUSTRALIA/ASIA: AUBNE 28/11, MYTPP 09/12, SGSIN 10/12.

MSC RADIANT III 9
ASIA/AUSTRALIA: MYTPP 09/12, SGSIN 10/12, IDJKT 14/12, AUBNE 26/12, AUSYD 29/12. (V.250)
NZAKL 04Jan05
NZNSN 07Jan08
NZWLG 08Jan09
NZLYT 10Jan11
NZPOE 12Jan13
(V.250) AUSTRALIA/ASIA: AUBNE 19/01, MYTPP 02/02, SGSIN 04/02.

MSC RESILIENT III 9
ASIA/AUSTRALIA/PACIFIC ISLANDS: MYTPP 28/11, SGSIN 29/11, IDJKT 02/12, AUFRE 07/12, AUADL 12/12, AUMEL 15/12. (V.247)
NZBLU 20Dec21
NZNPE 22Dec23
NZTRG 24Dec25
(V.247) AUSTRALIA/ASIA: AUBNE 30/12, MYTPP 15/01, SGSIN 17/01.

MSC SAGITTA III 9
ASIA/AUSTRALIA/PACIFIC ISLANDS: MYTPP 30/10, SGSIN 04/11, IDJKT 06/11, AUADL 17/11, AUMEL 20/11. (V.244)
NZBLU 26Nov27
NZNPE 29Nov30
NZTRG 01Dec02
(V.244) AUSTRALIA/ASIA: AUBNE 06/12, MYTPP 20/12, SGSIN 22/12.

MSC SAGITTA III 9
ASIA/AUSTRALIA/PACIFIC ISLANDS: SGSIN 22/12, IDJKT 25/12, AUFRE 31/12, AUADL 05/01, AUMEL 08/01. (V.251)
NZBLU 12Jan13
NZNPE 15Jan16
NZTRG 17Jan17
(V.251) AUSTRALIA/ASIA: AUBNE 22/01, MYTPP 07/02, SGSIN 09/02.

MSC SHAHAR 9
ASIA/AUSTRALIA: MYTPP 27/11, SGSIN 29/11, IDJKT 03/12, AUBNE 14/12, AUSYD 17/12. (V.248)
NZAKL 21Dec23
NZNSN 25Dec26
NZWLG 26Dec27
NZLYT 27Dec28
NZPOE 29Dec30
(V.248) AUSTRALIA/ASIA: AUBNE 05/01, MYTPP 19/01, SGSIN 21/01.

MSC STAR R 9
ASIA/AUSTRALIA/PACIFIC ISLANDS: MYTPP 10/11, SGSIN 11/11, IDJKT 14/11, AUFRE 19/11, AUADL 24/11, AUMEL 27/11, AUSYD 29/11. (V.245)
NZBLU 03Dec04
NZNPE 06Dec08
NZTRG 09Dec09
(V.245) AUSTRALIA/ASIA: AUBNE 14/12, MYTPP 27/12, SGSIN 29/12.

MSC STAR R 9
ASIA/AUSTRALIA/PACIFIC ISLANDS: SGSIN 29/12, IDJKT 01/01, AUFRE 07/01, AUADL 12/01, AUMEL 15/01. (V.252)
NZBLU 19Jan20
NZNPE 22Jan23
NZTRG 24Jan24
(V.252) AUSTRALIA/ASIA: AUBNE 29/01, MYTPP 14/02, SGSIN 16/02.

MSC VAIGA III 9
ASIA/AUSTRALIA/PACIFIC ISLANDS: MYTPP 25/10, SGSIN 27/10, AUADL 09/11, AUMEL 12/11. (V.243)
NZBLU 17Nov18
NZNPE 24Nov26
(V.243) AUSTRALIA/ASIA: AUBNE 03/12, MYTPP 13/12, SGSIN 15/12.

MSC VAIGA III 9
ASIA/AUSTRALIA/PACIFIC ISLANDS: SGSIN 15/12, IDJKT 18/12, AUFRE 24/12, AUADL 29/12, AUMEL 01/01. (V.250)
NZBLU 05Jan06
NZNPE 08Jan09
NZTRG 10Jan10
(V.250) AUSTRALIA/ASIA: AUBNE 15/01, MYTPP 31/01, SGSIN 02/02.

MSC ZONDA III 9
ASIA/AUSTRALIA: MYTPP 13/11, SGSIN 14/11, IDJKT 17/11, AUBNE 28/11. (V.246)
NZAKL 05Dec07
NZNSN 08Dec09
NZWLG 10Dec11
NZLYT 13Dec14
NZPOE 15Dec15
(V.246) ASIA: MYTPP 05/01, SGSIN 07/01.

NAVIOS MIAMI 6
ASIA: JPTYO 22/10, JPUKB 23/10, KRBUS 25/10, CNSHA 29/10, CNYTI 01/11, HKHKG 02/11. (V.167)
NZAKL 29Nov29
NZLYT 04Dec04
NZNPE 06Dec06
NZTRG 08Dec08
(V.167) ASIA: JPTYO 20/12, JPUKB 22/12, KRBUS 26/12, CNSGH 01/01, CNYTI 07/01, HKHKG 08/01.

NORTHERN GUILD 20
ASIA: HKHKG 14/10, TWKEL 16/10, CNSHA 20/10, CNNBO 22/10, CNSHK 25/10, TWKHH 27/10. (V.399/400)
NZAKL 29Nov29
NZLYT 02Dec02
NZWLG 03Dec03
NZNPE 05Dec05
NZTRG 07Dec07
(V.400) ASIA: HKHKG 21/12.

NORTHERN GUILD 20
ASIA: HKHKG 21/12, TWKEL 23/12, CNSHA 25/12, CNNBO 27/12, CNSHK 30/12, TWKHH 01/01. (V.405/406)
NZAKL 17Jan17
NZLYT 20Jan20
NZWLG 21Jan21
NZNPE 23Jan23
NZTRG 25Jan25
(V.406) ASIA: HKHKG 08/02.

NOUMEA CHIEF 17
ASIA: TWKHH 03/12, JPYOK 11/12, JPOSA 15/12, KRBUS 18/12. (V.2301)
NZAKL 12Jan17
NZTIU 19Jan23
NZTRG 25Jan30
(V.2301) PACIFIC ISLANDS/ASIA: NCNOU 04/02, TWKHH 21/02, JPYOK 01/03, JPOSA 05/03, KRBUS 08/03.

OLGA MAERSK 6,9
ECNA/SOUTH AMERICA: USPHL 21/10, USCHS 24/10, PABLB 30/10. (V.241/247)
NZTRG 21Nov22
NZTRG 07Dec08
(V.247) AUSTRALIA/SOUTH AMERICA/ECNA: AUSYD 27/11, AUMEL 30/11, PACTB 27/12, PAMIT 28/12, COCTG 30/12, USPHL 03/01, ECGYE 06/01, USCHS 06/01, PECLL 08/01, CLVAP 13/01, CLSVE 22/01.

OLGA MAERSK 6
ECNA/SOUTH AMERICA: USPHL 07/01, USCHS 10/01, PABLB 15/01. (V.301/306)
NZTRG 05Feb06
NZPOE 20Feb21
NZTRG 26Feb26
(V.306) SOUTH AMERICA/ECNA: PAMIT 15/03, COCTG 17/03, USPHL 21/03, USCHS 24/03, ECGYE 24/03, PECLL 26/03, CLVAP 31/03, CLSVE 09/04.

OLIVIA MAERSK 6,9
ECNA/SOUTH AMERICA: USCHS 19/11, PABLB 27/11, USPHL 04/12. (V.246/251)
NZTRG 23Dec24
NZPOE 07Jan08
NZTRG 11Jan12
(V.251) AUSTRALIA/SOUTH AMERICA/ECNA: AUSYD 27/12, AUMEL 30/12, PAMIT 25/01, COCTG 27/01, USPHL 31/01, ECGYE 03/02, USCHS 03/02, PECLL 05/02, CLVAP 10/02, CLSVE 19/02.

OLUF MAERSK 6,9
ECNA/SOUTH AMERICA: USPHL 05/10, USCHS 08/10, PABLB 16/10. (V.239/245)
NZTRG 04Nov05
NZTRG 26Nov27
(V.245) AUSTRALIA/SOUTH AMERICA/ECNA: AUSYD 08/11, AUMEL 19/11, PAMIT 13/12, COCTG 16/12, USPHL 20/12, USCHS 23/12, ECGYE 23/12, PECLL 25/12, CLVAP 30/12, CLSVE 08/01.

OLUF MAERSK 6
ECNA/SOUTH AMERICA: USPHL 24/12, USCHS 27/12, PABLB 01/01. (V.251/304)
NZTRG 22Jan22
NZPOE 06Feb07
NZTRG 12Feb12
(V.304) SOUTH AMERICA/ECNA: PAMIT 01/03, COCTG 03/03, USPHL 07/03, ECGYE 10/03, USCHS 10/03, PECLL 12/03, CLVAP 17/03, CLSVE 26/03.

OOCL BUSAN 20
ASIA: CNSHA 27/10, CNNBO 29/10, CNSHK 01/11, TWKHH 03/11. (V.550/551)
NZAKL 09Dec09
NZLYT 13Dec13
NZWLG 14Dec14
NZNPE 16Dec16
NZTRG 18Dec18
(V.551) ASIA: HKHKG 01/01.

OOCL BUSAN 20
ASIA: HKHKG 01/01, TWKEL 03/01, CNSHA 05/01, CNNBO 07/01, CNSHK 10/01, TWKHH 12/01. (V.564)
NZAKL 27Jan27
NZLYT 31Jan31
NZWLG 01Feb01
NZNPE 03Feb03
NZTRG 05Feb05
(V.564) ASIA: HKHKG 19/02.

PAPA MAU 18,17
PACIFIC ISLANDS: TOTBU 21/11. (V.145/146)
NZAKL 25Nov26
(V.146) PACIFIC ISLANDS: TOTBU 01/12.

PAPA MAU 18,17
PACIFIC ISLANDS/ASIA: TOTBU 30/11, CNSGH 23/12. (V.147/148)
NZAKL 10Jan10
(V.148) PACIFIC ISLANDS/ASIA: TOTBU 16/01, CNSGH 04/02.

PAPA MAU 18
PACIFIC ISLANDS: TOTBU 16/01. (V.148/149)
NZAKL 22Feb22
(V.149) PACIFIC ISLANDS: TOTBU 27/02.

POHORJE 9
ASIA/AUSTRALIA/PACIFIC ISLANDS: SGSIN 11/12, IDJKT 13/12, AUFRE 19/12, AUADL 24/12, AUMEL 27/12. (V.249)
NZBLU 31Dec01
NZNPE 03Jan04
NZTRG 05Jan05
(V.249) AUSTRALIA/ASIA: AUBNE 10/01, MYTPP 26/01, SGSIN 28/01.

PORT VILA CHIEF 17
ASIA/PACIFIC ISLANDS: THSRI 30/10, SGSIN 05/11, NCNOU 17/11, FJSUV 20/11, FJLTK 22/11. (V.2215)
NZAKL 26Nov30
(V.2215) AUSTRALIA/PACIFIC ISLANDS/ASIA: AUBNE 04/12, PGLAE 13/12, THSRI 24/12, SGSIN 31/12.

PORT VILA CHIEF 17
ASIA/PACIFIC ISLANDS: THSRI 25/12, SGSIN 31/12, NCNOU 13/01, FJLTK 16/01, FJSUV 17/01. (V.2302)
NZAKL 22Jan26
(V.2302) AUSTRALIA/PACIFIC ISLANDS/ASIA: AUBNE 01/02, PGLAE 10/02, THSRI 22/02, SGSIN 01/03.

PORT VILA CHIEF 17
ASIA/PACIFIC ISLANDS: THSRI 22/02, SGSIN 01/03, NCNOU 14/03, FJLTK 16/03, FJSUV 18/03. (V.2305)
NZAKL 23Mar27
(V.2305) PACIFIC ISLANDS: PGLAE 11/04.

ROTTERDAM BRIDGE 2
ASIA: HKHKG 05/11, TWKEL 08/11, CNSHA 09/11, CNNBO 11/11, CNSHK 14/11, TWKHH 16/11. (V.433/434)
NZAKL 18Dec18
NZLYT 22Dec22
NZWLG 23Dec23
NZNPE 24Dec24
NZTRG 26Dec26
(V.434) ASIA: HKHKG 07/01.

ROTTERDAM BRIDGE 20
ASIA: HKHKG 01/01, TWKEL 03/01, CNSHA 04/01, CNNBO 06/01, CNSHK 08/01, TWKHH 10/01. (V.439/440)
NZAKL 22Jan22
NZLYT 25Jan25
NZWLG 27Jan27
NZNPE 28Jan28
NZTRG 30Jan30
(V.440) ASIA: HKHKG 13/02.

SAFMARINE BAYETE 6
ECNA/SOUTH AMERICA: USPHL 10/12, USCHS 13/12, PABLB 18/12. (V.249/302)
NZTRG 08Jan08
NZPOE 23Jan24
NZTRG 29Jan29
(V.302) SOUTH AMERICA/ECNA: PAMIT 15/02, COCTG 17/02, USPHL 21/02, ECGYE 24/02, USCHS 24/02, PECLL 26/02, CLVAP 03/03, CLSVE 12/03.

SAMOA CHIEF 17
ASIA/PACIFIC ISLANDS: THSRI 05/12, SGSIN 11/12, NCNOU 24/12, FJLTK 26/12, FJSUV 28/12. (V.2301)
NZAKL 02Jan06
(V.2301) AUSTRALIA/PACIFIC ISLANDS/ASIA: AUBNE 12/01, PGLAE 21/01, THSRI 02/02, SGSIN 09/02.

SAMOA CHIEF 17
ASIA/PACIFIC ISLANDS: THSRI 02/02, SGSIN 09/02, NCNOU 22/02, FJLTK 24/02, FJSUV 26/02. (V.2304)
NZAKL 03Mar07
(V.2304) PACIFIC ISLANDS: PGLAE 22/03.

SEATTLE EXPRESS 9,6
WCNA: USLGB 11/12. (V.232)
NZAKL 26Dec27
NZTRG 12Jan13
(V.232) AUSTRALIA/PACIFIC ISLANDS/WCNA: AUMEL 01/01, AUSYD 05/01, PFPPT 19/01, USOAK 03/02, USLGB 12/02.

SIANGTAN 17
ASIA: TWKHH 11/10, CNSGH 16/10, KRBUS 21/10. (V.2216)
NZAKL 19Nov23
NZTRG 23Nov28
NZMAP 28Nov01
(V.2216) PACIFIC ISLANDS/ASIA: NCNOU 05/12, PHSFS 22/12, TWKHH 26/12, CNSGH 01/01, KRBUS 06/01.

SPIRIT OF AUCKLAND 6,9
ECNA/SOUTH AMERICA: USPHL 30/10, USCHS 01/11, PABLB 06/11. (V.242/248)
NZTRG 25Nov26
NZPOE 09Dec10
NZTRG 12Dec13
(V.248) AUSTRALIA/SOUTH AMERICA/ECNA: AUSYD 29/11, AUMEL 02/12, PACTB 03/01, PAMIT 04/01, COCTG 06/01, USPHL 10/01, USCHS 13/01, ECGYE 13/01, PECLL 15/01, CLVAP 20/01, CLSVE 29/01.

SPIRIT OF MELBOURNE 6
ECNA/SOUTH AMERICA: USPHL 17/12, USCHS 20/12, PABLB 25/12. (V.250/303)
NZTRG 15Jan15
NZPOE 30Jan31
NZTRG 05Feb05
(V.303) SOUTH AMERICA/ECNA: PAMIT 22/02, COCTG 24/02, USPHL 28/02, USCHS 03/03, ECGYE 03/03, PECLL 05/03, CLVAP 10/03, CLSVE 19/03.

SPIRIT OF SINGAPORE 6
ECNA/SOUTH AMERICA: USPHL 03/12, USCHS 06/12, PABLB 11/12. (V.248/301)
NZTRG 01Jan01
NZPOE 16Jan17
NZTRG 22Jan22
(V.301) SOUTH AMERICA/ECNA: PAMIT 08/02, COCTG 10/02, USPHL 14/02, USCHS 17/02, ECGYE 17/02, PECLL 19/02, CLVAP 24/02, CLSVE 05/03.

SPIRIT OF SYDNEY 9
SOUTH AMERICA: PABLB 27/11. (V.245/251)
NZTRG 16Dec17
NZPOE 31Dec01
NZTRG 04Jan05
(V.251) AUSTRALIA/SOUTH AMERICA/ECNA: AUSYD 20/12, AUMEL 23/12, PACTB 24/01, USPHL 31/01, USCHS 03/02.

SYNERGY BUSAN 9,6
WCNA: USLGB 03/11. (V.231)
NZTRG 19Dec20
(V.231) AUSTRALIA/PACIFIC ISLANDS/WCNA: AUMEL 23/11, AUSYD 27/11, AUADL 03/12, USOAK 10/01, USSEA 15/01, CAVAN 19/01, USLGB 27/01.

SYNERGY KEELUNG 9
WCNA: USLGB 10/10. (V.225/229)
NZAKL 27Oct31
NZTRG 04Dec05
(V.229) AUSTRALIA/PACIFIC ISLANDS/WCNA: AUSYD 06/11, AUMEL 10/11, AUADL 15/11, USOAK 26/12, USSEA 31/12, CAVAN 03/01, USLGB 13/01.

SYNERGY KEELUNG 9
WCNA: USLGB 03/01. (V.234/238)
NZAKL 23Jan24
NZTRG 13Feb14
(V.238) AUSTRALIA/PACIFIC ISLANDS/WCNA: AUSYD 01/02, AUMEL 05/02, PFPPT 19/02, USOAK 07/03, USLGB 13/03.

TONGA CHIEF 17
ASIA/PACIFIC ISLANDS: THSRI 18/11, SGSIN 24/11, NCNOU 09/12, FJLTK 11/12, FJSUV 13/12. (V.2216)
NZAKL 18Dec21
(V.2216) AUSTRALIA/PACIFIC ISLANDS/ASIA: AUBNE 25/12, PGLAE 02/01, THSRI 14/01, SGSIN 20/01.

TONGA CHIEF 17
ASIA/PACIFIC ISLANDS: THSRI 14/01, SGSIN 20/01, NCNOU 02/02, FJLTK 05/02, FJSUV 06/02. (V.2303)
NZAKL 11Feb15
(V.2303) PACIFIC ISLANDS: PGLAE 02/03.

TONGA CHIEF 17
ASIA/PACIFIC ISLANDS: THSRI 15/03, SGSIN 21/03, NCNOU 03/04, FJLTK 06/04, FJSUV 07/04. (V.2306)
NZAKL 12Apr16
(V.2306) PACIFIC ISLANDS: PGLAE 01/05.

XIN ZHANG ZHOU 20
ASIA: HKHKG 03/12, TWKEL 05/12, CNSHA 10/12, CNNBO 12/12, CNSHK 15/12, TWKHH 17/12. (V.053)
NZAKL 01Jan01
NZLYT 05Jan05
NZWLG 06Jan06
NZNPE 08Jan08
NZTRG 10Jan10
(V.053) ASIA: HKHKG 24/01.

TRANS-TASMAN & PACIFIC ISLANDS

CAPITAINE DAMPIER 15
PACIFIC ISLANDS:
FJSUV 14/11,
FJLTK 16/11.
(V.193/194)
NZLYT 16Nov16
NZTRG 24Nov24
NZAKL 29Nov29
(V.194) PACIFIC ISLANDS:
FJSUV 05/12,
FJLTK 08/12.

CAPITAINE DAMPIER 15
PACIFIC ISLANDS:
FJSUV 05/12,
FJLTK 08/12.
(V.194/195)
NZLYT 06Dec06
NZTRG 14Dec14
NZAKL 19Dec19
(V.195) PACIFIC ISLANDS:
FJSUV 25/12,
FJLTK 28/12.

CAPITAINE DAMPIER 15
PACIFIC ISLANDS:
FJSUV 25/12,
FJLTK 28/12.
(V.195/196)
NZLYT 27Dec27
NZTRG 03Jan03
NZAKL 08Jan08
(V.196) PACIFIC ISLANDS:
FJSUV 14/01,
FJLTK 17/01.

CAPITAINE DAMPIER 15
PACIFIC ISLANDS:
FJSUV 14/01,
FJLTK 17/01.
(V.196/197)
NZLYT 10Jan10
NZTRG 24Jan24
NZAKL 27Jan27
(V.197) PACIFIC ISLANDS:
FJSUV 02/02,
FJLTK 04/02.

CAPITAINE KUPE 15
PACIFIC ISLANDS:
WSAPW 30/11,
ASPPG 01/12,
TOTBU 05/12.
(V.16/17)
NZAKL 11Dec11
(V.17) PACIFIC ISLANDS:
WSAPW 19/12,
ASPPG 20/12,
TOTBU 24/12.

CAPITAINE KUPE 15
PACIFIC ISLANDS:
WSAPW 19/11,
ASPPG 20/12,
TOTBU 24/12.
(V.17/18)
NZAKL 31Dec31
(V.18) PACIFIC ISLANDS:
WSAPW 08/01,
ASPPG 10/01,
TOTBU 14/01.

CAPITAINE KUPE 15
PACIFIC ISLANDS:
WSAPW 08/01,
ASPPG 10/01,
TOTBU 14/01.
(V.18/19)
NZAKL 21Jan21
(V.19) PACIFIC ISLANDS:
WSAPW 29/01,
ASPPG 31/01,
TOTBU 04/02.

CAPITAINE TASMAN 15
PACIFIC ISLANDS:
FJSUV 24/11,
FJLTK 26/11.
(V.77/78)
NZLYT 22Nov23
NZTRG 02Dec02
NZAKL 08Dec08
(V.78) PACIFIC ISLANDS:
FJSUV 14/12,
FJLTK 18/12.

CAPITAINE TASMAN 15
PACIFIC ISLANDS:
FJSUV 14/12,
FJLTK 18/12.
(V.78/79)
NZLYT 13Dec13
NZTRG 24Dec24
NZAKL 28Dec28
(V.79) PACIFIC ISLANDS:
FJSUV 03/01,
FJLTK 05/01.

CAPITAINE TASMAN 15
PACIFIC ISLANDS:
FJSUV 03/01,
FJLTK 05/01.
(V.79/80)
NZLYT 03Jan03
NZTRG 12Jan12
NZAKL 16Jan16
(V.80) PACIFIC ISLANDS:
FJSUV 21/01,
FJLTK 24/01.

CAPITAINE TUPAIA 15
PACIFIC ISLANDS:
PFPPT 18/11,
TOTBU 28/11.
(V.3/4)
NZAKL 04Dec04
(V.4) PACIFIC ISLANDS:
PFPPT 16/12.

CAPITAINE TUPAIA 15
PACIFIC ISLANDS:
PFPPT 16/12.
(V.4/5)
NZAKL 30Dec30
(V.5) PACIFIC ISLANDS:
PFPPT 09/01.

CAPITAINE TUPAIA 15
PACIFIC ISLANDS:
PFPPT 09/01.
(V.5/6)
NZAKL 22Jan22
(V.6) PACIFIC ISLANDS:
PFPPT 31/01.

CAPITAINE TUPAIA 15
PACIFIC ISLANDS:
PFPPT 31/01.
(V.6/7)
NZAKL 13Feb13
(V.7) PACIFIC ISLANDS:
PFPPT 22/02.

CAPITAINE WALLIS 15
PACIFIC ISLANDS/SOUTH AMERICA:
NCNOU 14/11,
VUVLI 24/11,
BRSSZ 28/11.
(V.392/393)
NZAKL 03Dec03
(V.393) PACIFIC ISLANDS:
NCNOU 09/12,
VUVLI 20/12.

IMUA 18,17
PACIFIC ISLANDS:
FJSUV 03/11,
ASPPG 06/11,
WSAPW 08/11,
CKRAR 15/11,
CKAIT 17/11,
NUIUE 18/11,
TOTBU 23/11.
(V.118/119)
NZAKL 27Nov28
(V.119) PACIFIC ISLANDS:
FJSUV 04/12,
WSAPW 07/12,
ASPPG 07/12,
CKRAR 10/12,
CKAIT 13/12,
NUIUE 17/12,
TOTBU 21/12.

IMUA 18
PACIFIC ISLANDS:
FJSUV 04/12,
WSAPW 07/12,
ASPPG 07/12,
CKRAR 10/12,
CKAIT 13/12,
NUIUE 17/12,
TOTBU 21/12.
(V.119/120)
NZAKL 26Dec26
(V.120) PACIFIC ISLANDS:
FJLTK 31/12,
FJSUV 01/01,
WSAPW 04/01,
CKRAR 07/01,
CKAIT 09/01,
NUIUE 13/01,
TOTBU 17/01.

IMUA 18
PACIFIC ISLANDS:
FJLTK 31/12,
FJSUV 01/01,
WSAPW 04/01,
CKRAR 07/01,
CKAIT 09/01,
NUIUE 13/01,
TOTBU 17/01.
(V.120/121)
NZAKL 22Jan22
(V.121) PACIFIC ISLANDS:
FJSUV 28/01,
WSAPW 31/01,
CKRAR 02/02,
CKAIT 03/02,
NUIUE 10/02,
TOTBU 14/02.

KIRIBATI CHIEF 17
ASIA:
TWKHH 11/11,
JPYOK 19/11,
JPOSA 22/11,
KRBUS 24/11.
(V.2217)
NZAKL 16Dec21
NZTIU 23Dec26
(V.2217) PACIFIC ISLANDS/ASIA:
NCNOU 30/12,
TWKHH 12/01,
JPYOK 20/01,
JPOSA 24/01,
KRBUS 27/01.

LILOA II 17,18,15
PACIFIC ISLANDS:
FJLTK 11/11,
FJSUV 13/11,
WSAPW 16/11,
ASPPG 16/11,
CKRAR 21/11,
CKAIT 24/11,
TOVAV 27/11,
TOTBU 30/11.
(V.070/071)
NZAKL 04Dec05
(V.071) PACIFIC ISLANDS:
FJLTK 09/12,
FJSUV 10/12,
ASPPG 13/12,
WSAPW 13/12,
CKRAR 16/12,
CKAIT 19/12,
TOVAV 24/12,
TOTBU 26/12.

LILOA II 17,18
PACIFIC ISLANDS:
FJLTK 09/12,
FJSUV 10/12,
ASPPG 13/12,
WSAPW 14/12,
CKRAR 17/12,
CKAIT 19/12,
TOVAV 24/12,
TOTBU 26/12.
(V.071/072)
NZAKL 01Jan03
(V.072) PACIFIC ISLANDS:
FJLTK 08/01,
FJSUV 09/01,
ASPPG 12/01,
WSAPW 12/01,
CKRAR 15/01,
CKAIT 17/01,
TOVAV 23/01,
TOTBU 24/01.

LILOA II 18
PACIFIC ISLANDS:
FJLTK 08/01,
FJSUV 09/01,
ASPPG 12/01,
WSAPW 12/01,
TOVAV 23/01,
TOTBU 24/01.
(V.072/073)
NZAKL 29Jan29
(V.073) PACIFIC ISLANDS:
FJLTK 04/02,
FJSUV 05/02,
WSAPW 08/02,
ASPPG 08/02,
TOVAV 18/02,
TOTBU 19/02.

MAJURO CHIEF 17
ASIA:
PHSFS 17/11,
TWKHH 21/11,
CNSHA 27/11,
KRBUS 02/12.
(V.2218)
NZAKL 28Dec01
NZTRG 02Jan06
NZMAP 07Jan09
(V.2218) PACIFIC ISLANDS/ASIA:
NCNOU 13/01,
PHSFS 28/01,
TWKHH 02/02,
CNSGH 08/02,
KRBUS 15/02.

NOUMEA CHIEF 17
ASIA:
TWKHH 03/12,
JPYOK 11/12,
JPOSA 15/12,
KRBUS 18/12.
(V.2301)
NZAKL 12Jan17
NZTIU 19Jan23
NZTRG 25Jan30
(V.2301) PACIFIC ISLANDS/ASIA:
NCNOU 04/02,
TWKHH 21/02,
JPYOK 01/03,
JPOSA 05/03,
KRBUS 08/03.

OLOMANA 18
PACIFIC ISLANDS/ASIA:
TOTBU 31/10,
CNSHK 22/11,
CNSGH 25/11.
(V.141/142)
NZAKL 13Dec14
(V.142) PACIFIC ISLANDS/ASIA:
TOTBU 18/12,
CNSHK 10/01,
CNSGH 13/01.

PAPA MAU 18,17
PACIFIC ISLANDS:
TOTBU 21/11.
(V.145/146)
NZAKL 25Nov26
(V.146) PACIFIC ISLANDS:
TOTBU 01/12.

PAPA MAU 18,17
PACIFIC ISLANDS/ASIA:
TOTBU 30/11,
CNSGH 23/12.
(V.147/148)
NZAKL 10Jan10
(V.148) PACIFIC ISLANDS/ASIA:
TOTBU 16/01,
CNSGH 04/02.

PAPA MAU 18
PACIFIC ISLANDS:
TOTBU 16/01.
(V.148/149)
NZAKL 22Feb22
(V.149) PACIFIC ISLANDS:
TOTBU 27/02.

PORT VILA CHIEF 17
ASIA/PACIFIC ISLANDS:
THSRI 30/10,
SGSIN 05/11,
NCNOU 17/11,
FJSUV 20/11,
FJLTK 22/11.
(V.2215)
NZAKL 26Nov30
(V.2215) AUSTRALIA/PACIFIC ISLANDS/ASIA:
AUBNE 04/12,
PGLAE 13/12,
THSRI 24/12,
SGSIN 31/12.

PORT VILA CHIEF 17
ASIA/PACIFIC ISLANDS:
THSRI 25/12,
SGSIN 31/12,
NCNOU 13/01,
FJLTK 16/01,
FJSUV 17/01.
(V.2302)
NZAKL 22Jan26
(V.2302) AUSTRALIA/PACIFIC ISLANDS/ASIA:
AUBNE 01/02,
PGLAE 10/02,
THSRI 22/02,
SGSIN 01/03.

PORT VILA CHIEF 17
ASIA/PACIFIC ISLANDS:
THSRI 22/02,
SGSIN 01/03,
NCNOU 14/03,
FJLTK 16/03,
FJSUV 18/03.
(V.2305)
NZAKL 23Mar27
(V.2305) PACIFIC ISLANDS:
PGLAE 11/04.

SAMOA CHIEF 17
ASIA/PACIFIC ISLANDS:
THSRI 05/12,
SGSIN 11/12,
NCNOU 24/12,
FJLTK 26/12,
FJSUV 28/12.
(V.2301)
NZAKL 02Jan06
(V.2301) AUSTRALIA/PACIFIC ISLANDS/ASIA:
AUBNE 12/01,
PGLAE 21/01,
THSRI 02/02,
SGSIN 09/02.

SAMOA CHIEF 17
ASIA/PACIFIC ISLANDS:
THSRI 02/02,
SGSIN 09/02,
NCNOU 22/02,
FJLTK 24/02,
FJSUV 26/02.
(V.2304)
NZAKL 03Mar07
(V.2304) PACIFIC ISLANDS:
PGLAE 22/03.

SIANGTAN 17
ASIA:
TWKHH 11/10,
CNSGH 16/10,
KRBUS 21/10.
(V.2216)
NZAKL 19Nov23
NZTRG 23Nov28
NZMAP 28Nov01
(V.2216) PACIFIC ISLANDS/ASIA:
NCNOU 05/12,
PHSFS 22/12,
TWKHH 26/12,
CNSGH 01/01,
KRBUS 06/01.

SOFRANA SURVILLE 15
PACIFIC ISLANDS:
SBHIR 09/11.
(V.281/282)
NZAKL 28Nov28
(V.282) PACIFIC ISLANDS:
NCNOU 04/12,
SBHIR 20/12.

SOFRANA SURVILLE 15
PACIFIC ISLANDS:
SBHIR 20/12.
(V.282/283)
NZAKL 29Dec29
(V.283) PACIFIC ISLANDS:
SBHIR 21/01.

SOFRANA SURVILLE 15
PACIFIC ISLANDS:
NCNOU 04/12.
(V.282/283)
NZAKL 29Dec29
(V.283) PACIFIC ISLANDS:
NCNOU 03/01.

SOFRANA TOURVILLE 15
PACIFIC ISLANDS:
SBHIR 03/12.
(V.260/261)
NZAKL 17Dec17
(V.261) PACIFIC ISLANDS:
SBHIR 09/01.

TASMAN CHIEF 17
AUSTRALIA:
AUMEL 30/10,
AUPKL 13/11,
AUNTL 16/11.
(V.2207)
NZAKL 22Nov25
NZTRG 26Nov28
(V.2207) AUSTRALIA:
AUMEL 04/12,
AUPKL 11/12,
AUNTL 17/12.

TASMAN CHIEF 17
AUSTRALIA:
AUMEL 07/12,
AUPKL 11/12,
AUNTL 17/12.
(V.2301/2302)
NZAKL 24Dec29
NZTRG 31Dec03
(V.2302) AUSTRALIA:
AUMEL 09/01,
AUPKL 16/01,
AUNTL 26/01.

TASMAN CHIEF 17
AUSTRALIA:
AUMEL 09/01,
AUPKL 16/01,
AUNTL 26/01.
(V.2302/2303)
NZAKL 02Feb07
NZTRG 09Feb12
(V.2303) AUSTRALIA:
AUMEL 18/02,
AUPKL 25/02,
AUNTL 07/03.

TASMAN CHIEF 17
AUSTRALIA:
AUMEL 18/02,
AUPKL 25/02,
AUNTL 07/03.
(V.2303/2304)
NZAKL 14Mar19
NZTRG 21Mar24
(V.2304) AUSTRALIA:
AUMEL 30/03,
AUPKL 06/04,
AUNTL 16/04.

TASMAN CHIEF 17
AUSTRALIA:
AUMEL 30/03,
AUPKL 06/04,
AUNTL 16/04.
(V.2304/2305)
NZAKL 23Apr28
NZTRG 30Apr03
(V.2305) AUSTRALIA:
AUMEL 09/05,
AUPKL 16/05,
AUNTL 26/05.

TASMAN CHIEF 17
AUSTRALIA:
AUMEL 09/05,
AUPKL 16/05,
AUNTL 26/05.
(V.2305/2306)
NZAKL 02Jun07
NZTRG 09Jun12
(V.2306) AUSTRALIA:
AUMEL 18/06,
AUPKL 25/06,
AUNTL 05/07.

TONGA CHIEF 17
ASIA/PACIFIC ISLANDS:
THSRI 18/11,
SGSIN 24/11,
NCNOU 09/12,
FJLTK 11/12,
FJSUV 13/12.
(V.2216)
NZAKL 18Dec21
(V.2216) AUSTRALIA/PACIFIC ISLANDS/ASIA:
AUBNE 25/12,
PGLAE 02/01,
THSRI 14/01,
SGSIN 20/01.

TONGA CHIEF 17
ASIA/PACIFIC ISLANDS:
THSRI 14/01,
SGSIN 20/01,
NCNOU 02/02,
FJLTK 05/02,
FJSUV 06/02.
(V.2303)
NZAKL 11Feb15
(V.2303) PACIFIC ISLANDS:
PGLAE 02/03.

TONGA CHIEF 17
ASIA/PACIFIC ISLANDS:
THSRI 15/03,
SGSIN 21/03,
NCNOU 03/04,
FJLTK 06/04,
FJSUV 07/04.
(V.2306)
NZAKL 12Apr16
(V.2306) PACIFIC ISLANDS:
PGLAE 01/05.

INTERNATIONAL PORT TO PORT

ASIA

From:	First NZ Port:	Vessel:	Departs NZ:	For:
TWKHH 27/11	NZAKL 27/12	LOUISE	NZTRG 04/01	HKHKG 18/01
IDJKT 13/12	NZBLU 31/12	POHORJE	NZTRG 05/01	MYTPP 26/01
IDJKT 08/12	NZNSN 31/12	MSC CARLA III	NZPOE 06/01	MYTPP 26/01
SGSIN 11/12	NZAKL 02/01	SAMOA CHIEF	NZAKL 06/01	THSRI 02/02
KRBUS 02/12	NZAKL 28/12	MAJURO CHIEF	NZMAP 09/01	PHSFS 28/01
TWKHH 17/12	NZAKL 01/01	XIN ZHANG ZHOU	NZTRG 10/01	HKHKG 24/01
IDJKT 18/12	NZBLU 05/01	MSC VAIGA III	NZTRG 10/01	MYTPP 31/01
CNSGH 23/12	NZAKL 10/01	PAPA MAU	NZAKL 10/01	CNSGH 04/02
IDJKT 14/12	NZAKL 04/01	MSC RADIANT III	NZPOE 13/01	MYTPP 02/02
TWKHH 20/12	NZAKL 05/01	CMA CGM SEATTLE	NZTRG 13/01	HKHKG 27/01
IDJKT 25/12	NZBLU 12/01	MSC SAGITTA III	NZTRG 17/01	MYTPP 07/02
IDJKT 24/12	NZNSN 14/01	MSC BANU	NZPOE 20/01	MYTPP 09/02
IDJKT 01/01	NZBLU 19/01	MSC STAR R	NZTRG 24/01	MYTPP 14/02
TWKHH 01/01	NZAKL 17/01	NORTHERN GUILD	NZTRG 25/01	HKHKG 08/02
SGSIN 31/12	NZAKL 22/01	PORT VILA CHIEF	NZAKL 26/01	THSRI 22/02
IDJKT 28/12	NZAKL 18/01	CALI	NZPOE 27/01	MYTPP 16/02
KRBUS 18/12	NZAKL 12/01	NOUMEA CHIEF	NZTRG 30/01	TWKHH 21/02
TWKHH 10/01	NZAKL 22/01	ROTTERDAM BRIDGE	NZTRG 30/01	HKHKG 13/02
IDJKT 08/01	NZBLU 26/01	MSC CORINNA	NZTRG 31/01	MYTPP 21/02
IDJKT 04/01	NZNSN 28/01	MSC ASTRID III	NZPOE 03/02	MYTPP 23/02
TWKHH 12/01	NZAKL 27/01	OOCL BUSAN	NZTRG 05/02	HKHKG 19/02
SGSIN 20/01	NZAKL 11/02	TONGA CHIEF	NZAKL 15/02	PGLAE 02/03
SGSIN 09/02	NZAKL 03/03	SAMOA CHIEF	NZAKL 07/03	PGLAE 22/03
SGSIN 01/03	NZAKL 23/03	PORT VILA CHIEF	NZAKL 27/03	PGLAE 11/04
SGSIN 21/03	NZAKL 12/04	TONGA CHIEF	NZAKL 16/04	PGLAE 01/05
MYTPP 19/10	NZBLU 11/11	MSC RADIANT III	NZTRG 25/11	MYTPP 09/12
IDJKT 19/10	NZAKL 15/11	CALI	NZPOE 25/11	MYTPP 15/12
TWKHH 20/10	NZAKL 19/11	CMA CGM SEATTLE	NZTRG 26/11	HKHKG 09/12
SGSIN 27/10	NZBLU 17/11	MSC VAIGA III	NZNPE 26/11	MYTPP 13/12
HKHKG 07/10	NZAKL 20/11	JOGELA	NZTRG 29/11	JPTYO 11/12
SGSIN 05/11	NZAKL 26/11	PORT VILA CHIEF	NZAKL 30/11	THSRI 24/12
KRBUS 21/10	NZAKL 19/11	SIANGTAN	NZMAP 01/12	PHSFS 22/12
IDJKT 06/11	NZBLU 26/11	MSC SAGITTA III	NZTRG 02/12	MYTPP 20/12
TWKHH 27/10	NZAKL 29/11	NORTHERN GUILD	NZTRG 07/12	HKHKG 21/12
IDJKT 08/11	NZAKL 28/11	MSC LANGSAR	NZPOE 07/12	MYTPP 25/12
HKHKG 02/11	NZAKL 29/11	NAVIOS MIAMI	NZTRG 08/12	JPTYO 20/12
IDJKT 14/11	NZBLU 03/12	MSC STAR R	NZTRG 09/12	MYTPP 27/12
IDJKT 17/11	NZAKL 05/12	MSC ZONDA III	NZPOE 15/12	MYTPP 05/01
IDJKT 23/11	NZBLU 10/12	MSC CORINNA	NZTRG 15/12	MYTPP 03/01
IDJKT 16/11	NZAKL 07/12	MSC BANU	NZPOE 16/12	MYTPP 05/01
HKHKG 09/11	NZAKL 09/12	MAERSK GARONNE	NZTRG 17/12	JPTYO 29/12
TWKHH 03/11	NZAKL 09/12	OOCL BUSAN	NZTRG 18/12	HKHKG 01/01
IDJKT 27/11	NZBLU 15/12	MSC CARLA 3	NZTRG 20/12	MYTPP 10/01
SGSIN 24/11	NZAKL 18/12	TONGA CHIEF	NZAKL 21/12	THSRI 14/01
IDJKT 27/11	NZNSN 18/12	MSC ALABAMA	NZPOE 23/12	MYTPP 12/01
IDJKT 02/12	NZBLU 20/12	MSC RESILIENT III	NZTRG 25/12	MYTPP 15/01
TWKHH 16/11	NZAKL 18/12	ROTTERDAM BRIDGE	NZTRG 26/12	HKHKG 07/01
KRBUS 24/11	NZAKL 16/12	KIRIBATI CHIEF	NZTIU 26/12	TWKHH 12/01
IDJKT 04/12	NZBLU 22/12	MSC CORDELIA III	NZTRG 27/12	MYTPP 17/01
TWKHH 25/11	NZAKL 22/12	KOTA LAMBANG	NZTRG 30/12	HKHKG 12/01
IDJKT 03/12	NZAKL 21/12	MSC SHAHAR	NZPOE 30/12	MYTPP 19/01

EAST COAST NORTH AMERICA

From:	First NZ Port:	Vessel	Departs NZ:	For:
PABLB 27/11	NZTRG 16/12	SPIRIT OF SYDNEY	NZTRG 05/01	USPHL 31/01
USCHS 19/11	NZTRG 23/12	OLIVIA MAERSK	NZTRG 12/01	USPHL 31/01
USCHS 29/11	NZTRG 20/12	MAERSK INVERNESS	NZTRG 16/01	USPHL 07/02
USCHS 06/12	NZTRG 01/01	SPIRIT OF SINGAPORE	NZTRG 22/01	USPHL 14/02
USCHS 13/12	NZTRG 08/01	SAFMARINE BAYETE	NZTRG 29/01	USPHL 21/02
USCHS 20/12	NZTRG 15/01	SPIRIT OF MELBOURNE	NZTRG 05/02	USPHL 28/02
USCHS 27/12	NZTRG 22/01	OLUF MAERSK	NZTRG 12/02	USPHL 07/03
USCHS 03/01	NZTRG 29/01	MAERSK WILLEMSTADT	NZTRG 19/02	USPHL 14/03
USCHS 10/01	NZTRG 05/02	OLGA MAERSK	NZTRG 26/02	USPHL 21/03
USCHS 08/10	NZTRG 04/11	OLUF MAERSK	NZTRG 27/11	USPHL 20/12
USCHS 17/10	NZTRG 11/11	MAERSK WILLEMSTADT	NZTRG 01/12	USPHL 27/12
USCHS 24/10	NZTRG 21/11	OLGA MAERSK	NZTRG 08/12	USPHL 03/01
USCHS 01/11	NZTRG 25/11	SPIRIT OF AUCKLAND	NZTRG 13/12	USPHL 10/01
USCHS 06/11	NZTRG 02/12	MAERSK WELLINGTON	NZTRG 22/12	USPHL 17/01
USCHS 12/11	NZTRG 09/12	MAERSK BOGOR	NZTRG 29/12	USPHL 24/01

WEST COAST NORTH AMERICA

From:	First NZ Port:	Vessel	Departs NZ:	For:
USLGB 28/11	NZAKL 12/12	CAP JACKSON	NZTRG 07/01	USOAK 04/02
USLGB 05/12	NZTRG 08/01	CAP JERVIS	NZTRG 09/01	USOAK 30/01
USLGB 11/12	NZAKL 26/12	SEATTLE EXPRESS	NZTRG 13/01	USOAK 03/02
USLGB 19/12	NZTRG 19/01	ANL WARRNAMBOOL	NZTRG 20/01	USOAK 04/02
USLGB 04/01	NZTRG 04/02	MATE	NZTRG 05/02	USOAK 14/03
USLGB 27/12	NZAKL 16/01	CMA CGM DUTCH HARBOR	NZTRG 08/02	USOAK 23/02
USLGB 03/01	NZAKL 23/01	SYNERGY KEELUNG	NZTRG 14/02	USOAK 07/03
USLGB 10/01	NZTRG 14/02	DEBUSSY	NZTRG 15/02	USOAK 28/02
USLGB 13/01	NZTRG 18/02	CONTI CORDOBA	NZTRG 19/02	USOAK 12/03
USLGB 17/10	NZTRG 03/12	MATE	NZTRG 04/12	USOAK 27/12
USLGB 10/10	NZAKL 27/10	SYNERGY KEELUNG	NZTRG 05/12	USOAK 26/12
USLGB 25/10	NZAKL 14/11	CONTI CORDOBA	NZTRG 08/12	USOAK 01/01
USLGB 09/11	NZTRG 12/12	DEBUSSY	NZTRG 13/12	USOAK 01/01
USLGB 03/11	NZTRG 19/12	SYNERGY BUSAN	NZTRG 20/12	USOAK 10/01

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

Departs:	Vessel:	For:
NZTRG 05/01	SPIRIT OF SYDNEY	PACTB 24/01
NZTRG 12/01	OLIVIA MAERSK	PAMIT 25/01
NZTRG 16/01	MAERSK INVERNESS	PAMIT 01/02
NZTRG 22/01	SPIRIT OF SINGAPORE	PAMIT 08/02
NZTRG 29/01	SAFMARINE BAYETE	PAMIT 15/02
NZTRG 05/02	SPIRIT OF MELBOURNE	PAMIT 22/02
NZTRG 12/02	OLUF MAERSK	PAMIT 01/03
NZTRG 19/02	MAERSK WILLEMSTADT	PAMIT 08/03
NZTRG 26/02	OLGA MAERSK	PAMIT 15/03
NZTRG 27/11	OLUF MAERSK	PAMIT 13/12
NZTRG 01/12	MAERSK WILLEMSTADT	PACTB 20/12
NZTRG 08/12	OLGA MAERSK	PACTB 27/12
NZTRG 13/12	SPIRIT OF AUCKLAND	PACTB 03/01
NZTRG 22/12	MAERSK WELLINGTON	PAMIT 11/01
NZTRG 29/12	MAERSK BOGOR	PAMIT 18/01

TRADES

East-West Trades
Maersk has announced the suspension of its Southeast Asia-US East Coast TP23 service, a slot arrangement on the 10x 5,000 TEU ZSE service of ZIM, which is assumed to be terminated. ZSE connects Ho Chi Minh (Cai Mep) and Tanjung Pelepas with Charleston and Savannah. To compensate for the loss of coverage, Charleston will be added to 2M's (Maersk and MSC) TP17/Americas service, on which ZIM charters slots, and which will be revised to: Tanjung Pelepas, Hong Kong, Guangzhou (Nansha), Shenzhen (Yantian), Ho chi Minh (Cai Mep), Singapore, New York, Charleston, Savannah, Miami, Freeport (Bahamas) and back to Tanjung Pelepas.

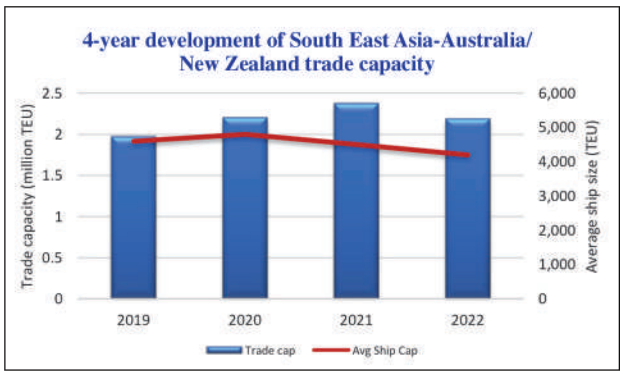
Far East Trades
As of November 2022, there are sixteen roundtrip services between South East Asia and Australia and/or New Zealand with frequencies ranging from weekly to one sailing once every twenty days, on average. This is one service fewer than a year earlier, following the cancellation of two separate MSC shuttle services from the Straits to Fremantle and Sydney, and a new service being started by Blue Water Shipping to Brisbane. Eleven services are focussed on Australia whilst five target New Zealand, these often calling Australian ports as well.

The annualised (one-way) trade capacity of all services stands at 2.19 million TEU, which is 8% less than a year earlier. The average shipboard capacity dropped by 300 TEU to 4,200 TEU. The biggest ships are operated by a consortium of ANL (CMA CGM), Hapag-Lloyd, Maersk and ONE at an average capacity of 7,600 TEU. The smallest vessel is provided by Blue Water Shipping (336 TEU). Aggregating its contributions to various operations, the CoscoSL/OOCL pair deploys the most capacity.

Operating alliances/individual lines in full:
1 CMA CGM subsidiary ANL, Hapag-Lloyd, Maersk and ONE: 2 joint operations to and from Australia
2 Sisters CoscoSL and OOCL, plus PIL: 2 joint services to and from Australia
3 MSC: 2 standalone services dedicated to New Zealand calling Australia en route
4 Maersk: 1 standalone New Zealand service
5 ANL and CoscoSL/OOCL: 1 joint New Zealand service
6 CoscoSL/OOCL, plus Hapag-Lloyd: 1 joint Australia service
7 ZIM: standalone service to Australia, calling North East Asian ports en route
8 CoscoSL/OOCL: 1 service calling Fremantle only
9 ONE: 1 standalone service calling Fremantle only
10 Swire Shipping: 2 standalone multipurpose services, one serving Darwin and Port Hedland the other one focussed on New Zealand
11 ANL: 1 standalone service calling Darwin and Port Hedland
12 Blue Water Shipping: 1 standalone service calling Brisbane only
Slot charterers have not been considered

During the last four years, the South East Asia-Australia/New Zealand trade capacity has gone up and down. Whilst current trade capacity is the same as two years ago, but substantially above that of 2019, the average vessel capacity declined to its lowest point in four years.

Other North-South Trades
CMA CGM will extend its Red Sea-East Africa Jeddah Express (Jeddex) to Longoni on the island of Mayotte, an overseas department of France. For that purpose, the fleet will be increased by one ship to six units of 1,700 TEU, calling at: Jeddah, Mombasa, Longoni, Mombasa, Jeddah, Sokhna, Aqaba and back to Jeddah.



Intra-Europe
Unifeeder will revise its Baltic coverage and remove five ships totalling 7,000 TEU from the fleet, Alphaliner figured out. Instead, it will charter space on Maersk/SeaLand Europe & Med's North West Europe-Baltic Service, which is operated by five ships of 2,500-3,500 TEU, and revise the other routes. The new configuration is:
- Loop C - 3x1,400 TEU - Bremerhaven, Hamburg, Tallinn, Bremerhaven, Wilhelmshaven, Hamburg, Rauma and back to Bremerhaven
- Loop F - 3x 1,000 TEU - Hamburg, Bremerhaven, Helsinki, Bremerhaven, Hamburg Riga, Klaipeda, Gdynia and back to Hamburg
- Loop H - 2x1,500 TEU - Bremerhaven, Hamburg, Gdynia, Gdansk, Norrkoping, Gavle and back to Bremerhaven
- Loop I - 3x 1,100 TEU - Bremerhaven, Hamburg, Stockholm, Norrkoping, Gdynia, Hamburg, Brethren, Helsinki, Kotka and back to Bremerhaven
- NWE-Baltic - slots - London (Gateway), Felixstowe, Rotterdam, Kotka, Wilhelmshaven, Bremerhaven, Gdansk, Klaipeda, Riga, Gdansk and back to London (Gateway)

Container ships/CMA CGM will revise its Spain-Scandinavia Scan B(altic) service with the addition of Oslo, Aarhus, Rotterdam and Ferrol at the expense of a northbound call at Tilbury, Alphaliner reports. The new port order is: Bilbao, Rotterdam, Oslo, Aarhus, Helsingborg, Gdynia, Tilbury, Ferrol and back to Bilbao.

Diamond Line, the European subsidiary of Cosco Shipping Lines (CoscoSL), has replaced Poti with Batumi, both in Georgia, on its Turkey-Black Sea Express (TBX1). In the new setup, it calls: Piraeus, Istanbul (Haydarpasa), Batumi, Constanta, Varna and back to Piraeus.

By the end of November, ZIM will launch the Poti-Turkiye Feeder (PTF), which will connect the two areas from which it derives its name. Using a single 900 TEU vessel, it will sail between: Istanbul (Ambarli), Aliaga, Poti and back to Istanbul.

MSC has started a presumably seasonal connection between Egypt, Israel and Black Sea Russia, called Black Sea String B. It is operated by ships of 1,500 TEU, calling at: Alexandria, Ashdod, Novorossiysk and back to Alexandria.

Intra-Middle East/Indian Subcontinent
Now that the container market is easing and more shipboard capacity becomes available, Hapag-Lloyd advises that it (re)established connections between Dubai (Jebel Ali) and Umm al Quwain, Sharjah, Ajman, Duqm and Salalah.

Maersk will start a new service between India and the Middle East Gulf, called Shaheen Express. It will be operated by two vessels of 1,700 TEU, calling at: Mundra, Pipavav, Dubai, Dammam, Dubai and back to Mundra.

Intra-Far East/Australasia
Interasia Lines will add two slot-based intra-Far East services connecting Vietnam. HHX1, using space from Asean Seas Line, links China with North Vietnam, and HS8, which is based on RCL's RHS8 service, links Singapore with South Vietnam. Their rotations are:
- HHX1 - 2x1,200 TEU - Ningbo, Shanghai, Xiamen*, Hong Kong, Hai Phong, Hong Kong* and back to Ningbo
- HS8 - 1x 600 TEU - Singapore, Ho Chi Minh and back to Singapore

*Not part of the agreement

Later this month, Interasia Lines will stretch its new NST service (DL 38/22) to Keelung. Using two ships of 1,000 TEU, it will henceforth serve: Tokyo, Yokohama, Nagoya, Keelung, Guangzhou (Nansha), Shenzhen (Shekou) and back to Tokyo.

Next month, Namsung Shipping will join, as a vessel provider, the ANX service of KMTC and Sinokor, which connects North East Asia with Vietnam, Thailand and Indonesia. The 4x 2,500 TEU operation calls at: Inchon, Busan, Ulsan, Shanghai, Ho Chi Minh, Laem Chabang, Jakarta, Ho Chi Minh, Hong Kong, Shenzhen (Shekou) and back to Inchon.

As from March April 2022, Neptune Pacific Direct Line (NPDL) will operate an 80-metre newbuild landing craft in the trade between Australia, New Zealand and Norfolk Island. It will carry containers on deck and be equipped with ten reefer plugs. In Norfolk Island, the boxes will be lightered ashore. Its rotation will be: Brisbane, Norfolk, Auckland, Norfolk and back to Brisbane.

Norfolk Island is an external territory of Australia located in the Pacific Ocean, east of the Australia mainland and northwest of New Zealand. Together with the neighbouring Phillip Island and Nepean Island, the three islands collectively form the Territory of Norfolk Island. It measures thirty-five square kilometres and, in 2021, it had 2,188 inhabitants.

Tariff and Trade Statistics
In the first nine months of 2022, worldwide container volumes to, from and between European countries (including Mediterranean) dropped by 5.8% to 40.5 million TEU, according to (provisional) figures from Container Trades Statistics (CTS). Intra-European trade contracted by a higher 6.8%.

Ex/Imports	Share 2022	Growth '22/'21	9M22 TEU	9M21 TEU	9M20 TEU
Exports	39%	-6.4%	15,675,600	16,746,200	15,688,700
imports	46%	-5.0%	18,598,500	19,581,000	17,981,800
Intra-Europe	15%	-6.8%	6,211,900	6,668,600	6,297,100
Total	100%	-5.8%	40,486,000	42,995,800	39,967,600

Along the various export container trades, only Middle East/Indian Subcontinent expanded, and that was by a small 1.4%. Trade to the Far East declined sharpest by a substantial 15.3% to 5.03 million TEU, whilst the exports to Latin America fell by 7.4% to 1.47 million TEU.

Exports to	Share 2022	Growth '22/'21	9M22 TEU	9M21 TEU	9M20 TEU
Far East	32%	-15.3%	5,031,500	5,938,000	6,010,300
North America	27%	-0.8%	4,191,700	4,224,100	3,632,900
Australasia	3%	-4.4%	544,700	569,800	518,300
Middle East/ISC	18%	1.4%	2,802,500	2,765,100	2,757,900
Sub-Saharan Africa	10%	-1.6%	1,639,900	1,666,800	1,511,000
Latin America	9%	-7.4%	1,465,300	1,582,400	1,258,300
Total Exports	100%	-6.4%	15,675,600	16,746,200	15,688,700

With respect to Europe's containerised imports, only sub-Saharan Africa (+7.0%) escaped the downturn. There were stiff reductions for both the Far East (-6.2%) and North America (-5.4%).

Imports from	Share 2022	Growth '22/'21	9M22 TEU	9M21 TEU	9M20 TEU
Far East	64%	-6.2%	11,845,100	12,633,800	11,575,500
North America	10%	-5.4%	1,926,000	2,036,500	2,024,600
Australasia	1%	-1.2%	144,200	146,000	146,800
Middle East/ISC	13%	-2.3%	2,389,100	2,446,000	2,000,700
Sub-Saharan Africa	4%	7.0%	733,200	685,100	644,500
Latin America	8%	-4.5%	1,560,900	1,633,600	1,589,700
Total imports	100%	-5.0%	18,598,500	19,581,000	17,981,800

Comparing CTS' all-in rate levels from Europe to rest of the world for July, August and September 2022 with the same months of 2021, shows a mixed picture. Whilst rates from Europe to the Far East contracted and those to the Middle East/ISC stalled, they were still growing on the other routes, albeit at reduced levels month-to-month.

With regards to all-in rate levels from the rest of the world to Europe the biggest rises were noted for Latin America and Australasia. Those from the Far East stalled in August and started to descend in September.

COMPANIES

Carriers
Coastal shipping revenues of MSC-controlled Log-in Logistica of Brazil for the January-September 2022 period rose by 22% to BRL 962.4 million (USD 179 million), in combination with a 4% rise in carryings to 118,300 TEU. Its net profit reached BRL 118.3 million (USD 21.9 million), compared to BRL 76.5 million in the first nine months of 2022.

For the first nine six months of 2022, Iceland based carrier Eimskip posted revenues of EUR 495.2 million (USD 481.8 million), an increase of 37% year-on-year. EBITDA went up by 64% to EUR 91.7 million (USD 89.3 million) with net result tripling to EUR 63.5 million (USD 61.8 million). Eimskip's transport volume grew by 8% to 1.68 million tons, equivalent to approximately 168,000 TEU.

Intra-Asia operator Regional Container Lines (RCL) generated a 9M 2022 freight income of THB 42.3 billion (USD 1.11 billion), which, in Thai Baht, was 75% higher than that of the same months of 2021. Operating result improved to THB 22.0 billion (USD 577 million) with net result rising to, also, THB 22.0 million (USD 578), compared to THB 9.86 million during 9M 2021.

During January-September, Wan Hai posted a turnover of TWD 219.4 billion (USD 6.91 billion), which is a rise in local currency of 39% year-on-year. Operating and net profit increased to TWD 113.3 billion (USD 3.57 billion) and TWD 93.2 billion (USD 2.93 billion) respectively. Year-on-year, however, the results for this third quarter were substantially below those of 3Q 2021.

Yang Ming's first nine month turnover grew by 37%, in local currency, to TWD 316 billion (USD 9.95 billion). Operating result grew to TWS 201 billion (USD 6.34 billion) and net profit reached TWD 166.2 billion (USD 5.23 billion), against TWD 110 billion a year earlier.

ZIM's nine-month revenues grew by 43% to USD 10.4 billion, despite a reduction in carryings of 3% to 2.56 million TEU. As a result, EBITDA grew by 55% to USD 6.56 billion and net profit by 43% to USD 4.21 billion, respectively. As with Wan Hai, for Q3 2022, the net result is substantially below that of the third quarter of 2021. Consequently, the company has reduced its expectations for this current full year, with adjusted EBITDA now expected to reach USD 7.4-7.7 billion.

ZIM's overall carryings were brought down by substantially lower volumes on the Pacific (-19%) and Atlantic-Europe (-15%) trades. Strong growth along the other corridors was not enough to compensate for that.

Carryings	Share	Growth	9M22	9M21	9M20
	2022	'22/'21	TEU	TEU	TEU
Cross-Suez	12%	21%	314,000	260,000	252,000
Pacific	34%	-19%	869,000	1,074,000	805,000
Atlantic-Europe	15%	-15%	388,000	456,000	439,000
intra-Asia	32%	17%	807,000	688,000	422,000
Latin America	7%	23%	179,000	145,000	123,000
Total	100%	-3%	2,557,000	2,623,000	2,041,000

The DynaLiners Shares Index
The similarities in the late-year performances of the DynaLiners Shares Index from 2020 through to 2022 continues. This week, it added fifty-six points (+3.1%) to close on 1,838. The driver was DLSI Carriers, returning to its decisive role, as it gained 129 points and 4.6%. Of the other indices, only DLSI Boxes showed any movement of note (+33 points and 3.1%).

The balance of individual member movements was again well in favour of those going better as seventy-five saw share price rises. This was thirty more than those who went the other way. This latter group was led by Vietnamese companies, eight of whom occupied one of the eleven loss-leading spots. Carrier VOSCO's shares fell by one quarter with Doan Xa Port and Hai An Transport (not shown) both down by 23%. The best performances of the week came from domestic Philippines carrier 2GO, its shares finishing 14% better, with small regional carrier Pan Ocean's stock up by 17%. Influential carriers as Samudera, Hapag-Lloyd and RCL all saw their shares grow by at least 10%.

PORTS, TERMINALS & ARTERIES

Europe
Deepwater Container Terminal Gdansk (DCT Gdansk), situated in the eponymous Polish port, has changed its name into Baltic Hub. The terminal, operated by a consortium involving PSA, is the main transhipment port in the Baltic. It is currently working on a 717-metre expansion and the addition of 36.5 ha of yard space, to become available in 2025. The project includes an extra seven quay cranes and twenty semi-automated RMGs.

For USD 46 million, Evergreen has acquired a 20% stake in Abu Qir Container Terminal Company S.A.E.. Abu Qir, some 20 kilometres northwest of Alexandria, is building a new container terminal (location) that will be operated by Hutchison Ports.

Africa
Abidjan's second container terminal, TC2, has officially opened its gates. The facility is operated by Côte d'Ivoire Terminal, a consortium of APM Terminals and Bolloré. It comprises a quay line of 1,100 metres at 16 metres draught and covers an area of 37.5 ha. It is equipped with six StS gantry cranes with an outreach of twenty-five boxes and offers handling capacity for 1.5 million TEU.

New container terminal in Abidjan.

China Harbour Engineering Company (CHEC) has completed the construction of Phase I of the container terminal at Nigeria's new Lekki port and transferred control to the government. The first 1.2 million TEU phase comprises a quay wall of 680 metres, eventually to be extended to 1,200 metres (2.5 million TEU), with a depth alongside of 16.5 metres. The terminal will be operated by a consortium of CMA CGM and CHEC and is equipped with five Ship-to-Shore gantry cranes with an outreach of twenty-three containers and fifteen RTGs. It is expected to open its gates in the first quarter of 2023.

Middle East/Indian Subcontinent
Adani Ports and Special Economic Zone (APSEZ) and its partners have officially started the construction of Colombo West International Container Terminal in the Sri Lankan port of Colombo (DL 37/22). It is to commence operations with 800 metres of quay lines in 2024.

Far East/Australasia
Listed Cosco Shipping Holding has agreed to spend CNY 19.7 billion (USD 2.7 billion) on raising its equity stake in Shanghai International Port Group (SIPG) from 0.62% to 15.55% (CNY 18.9 billion) and purchasing a 3.2% stake in Guangzhou Port to increase its shareholding to 6.5% (CNY 778.7 million). The company will buy these shares from its parent China Cosco Shipping Corp.

Americas
CMA CGM is understood also to be in the market for the acquisition of Global Container Terminals' facilities in New York and in New Jersey (Bayonne), which are currently owned by a consortium of the Ontario Teacher's Pension Fund, IFM Investors and British Columbia Investment Management Corp. Other suitors include Ports America, MSC's TIL, Carrix (owner of SSA Marine) and Hapag-Lloyd.

Manzanillo International Terminal in Colon, owned by SSA Marine and members of the Motta and Heilbron families, is awaiting the delivery of two new StS gantry cranes with an outreach of 70 metres (25 boxes), which will bring the facility's total number of cranes at twenty-one.

Listed Evergreen Marine Corporation (EMC) has spent USD 268 million to obtain full ownership of Colon Container Terminal in the eponymous Panamanian port. Although the carrier was already in control, it now also bought the shares that were in the hands of affiliated Evergreen companies.

In the course of next year, CMA CGM will cease calling the North Brazilian port of Natal, as it plans to deploy ships of 260 metres length, which exceeds the port's 200-metre limit. The French carrier calls there with its NEFGUI service, which links Europe with the Caribbean, visiting Natal en route. It is the port's only regular container link.

The Brazilian Association of Port Terminals (ABTP) has filed a legal request asking for an investigation into the impact of the two largest container carriers, MSC and Maersk, on the country's ports. ABTP accuses the two, responsible for 79% of the Brazilian container trade (53% directly and another 26% through commercial agreements), of directing cargo to their own terminals, which handle almost half of Brazil's container cargoes, which they consider unfair competition.

Port and Terminal Statistics
The below table provides an overview of port throughput figures for 9M 2022 compared with those of the same nine months of 2021.

Port	Country	Growth	9M22	9M21
		'22/'21	TEU	TEU
Bremerhaven	Germany	-9.5%	3,474,200	3,838,900
Hamburg	Germany	-2.7%	6,300,000	6,474,800

For the first nine months of 2022 only three individual ports in South Korea experienced growth, all at the smaller end of the handlings scale. Seven ports experienced double-digit declines, but as Busan (-3%) represents 77% of the country's total throughput, the overall reduction was just 4%.

Port	Share	Growth	9M22	9M21	9M20
	2022	'22/'21	TEU	TEU	TEU
Busan	77%	-3%	16,510,900	17,049,800	16,107,000
Daesan	0%	-20%	46,200	57,700	95,100
Gyeongin Port	0%	-14%	20,900	24,200	19,700
Inchon	11%	-7%	2,329,500	2,514,500	2,405,700
Jeju	0%	40%	40,800	29,100	27,600
Kunsan	0%	7%	53,000	49,600	50,500
Kwangyang	7%	-7%	1,433,700	1,537,100	1,631,400
Masan	0%	-16%	7,900	9,400	8,700
Mokpo	0%	22%	66,600	54,600	59,400
Pohang	0%	-43%	41,800	73,200	70,800
Pyongtaek	3%	-7%	645,800	696,400	573,200
Seogwipo	0%	-27%	10,500	14,400	-
Ulsan	1%	-18%	292,400	355,400	400,900
Wando	0%	-43%	6,900	12,100	18,700
Other	0%	23%	18,500	15,100	4,100
Total	100%	-4%	21,526,700	22,494,200	21,473,900

During January-September 2022, ports in Brazil handled 8.79 million TEU, almost the same number as in the same months of a year earlier. As usual, there were big differences per port, with Itaqui growing by 34% to 12,100 TEU and Itaguai shrinking by 54% to 70,100 TEU. Santos, the country's largest outlet, gained 3% to 3.38 million TEU. Navegantes and Paranagua, the numbers two and three respectively, increased their handlings by 5% and 4%, respectively. Navegantes twin port of Itajai, however, saw its liftings drop by 32% to 267,800 TEU.

SHIPS & CONTAINERS

Lay-up/Idle
The idle fleet continues to grow. Even though the 7 November lay-up containership fleet reduced by two ships to ninety-eight units, idle capacity actually went up by 32,400 TEU to 490,100 TEU or 1.9% of the fleet. A further 186 vessels are in repair yards (+2) with an aggregated capacity of 746,000 TEU (+19,900 TEU).

TEU Category	Shipowners	Carriers	Number
<1,000	5	10	15
1,000-1,999	9	9	18
2,000-2,999	1	14	15
3,000-5,099	8	13	21
5,100-7,499	2	4	6
7,500-12,499	0	13	13
>=12,500	0	10	10
Total ships	25	73	98
Total TEU	65,400	424,700	490,100

Date	Share	TEU	Number
7-Nov-22	1.9%	490,100	98
24-Oct-22	1.8%	457,700	100
10-Oct-22	1.5%	395,200	105

(Analysis based on data provided by Alphaliner)

FACTS & FIGURES

Indicative bunker market prices

Type/	HFO/380 Cst	VLSFO	MGO
PortUSD/ton	USD/ton	USD/ton	
Rotterdam	426	626	977
Singapore	437	685	1,069
Houston	445	648	989
Long Beach	488	834	1,155
Hong Kong	470	705	1,054
Santos	-	714	1,170
Historical Rotterdam Prices			
10-Nov-22	429	648	1,005
18-Nov-21	437	568	671

Wednesday/Thursday's prices

Crude oil future prices (for delivery in)

Date/	Jan-23	Feb-23	Mar-23
Crude	USD/barrel	USD/barrel	USD/barrel
Brent	91.62	90.37	89.65

Freight indices

Index	Week 45/22	Week 44/22	Week 45/21
CCFI	1,729.92	1,790.86	3,232.37
SCFI	1,443.29	1,790.86	4,554.04
WCI	2,773.00	3,050.00	9,193.00

Charter indices

Index	Week 45/22	Week 44/22	Week 45/21
BOXi	170.74	170.74	666.98
ConTex	874	904	2,829
HARPEX	1,384	1,387	3,853
Howe Robinson	1,494	1,500	4,427

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

TRADENEWS

November 26, 2022

COMMENT

Taking tea with the economic giants a balancing act

Warren Head

When China's President Xi Jinping met New Zealand Prime Minister Jacinda Ardern for 50-minutes on the edges of last week's APEC meeting in Thailand, you could liken the face-to-face link-up as a matter of Impassivity meets 'Mission Impossible'.

When it comes down to defraying any unease, Ms Ardern has an unusual deftness in personal diplomacy and it helps to keep things clear and civil at a time when being blunt or bombastic risks back-firing. It is a balancing act that not all leaders find easy. In this sense a power imbalance between the two nations may generate a pragmatic advantage to the smaller party.

We're informed that the PM and President acknowledged the significance of 2022 as the 50th anniversary of diplomatic relations. The PM spoke of the bilateral trade relationship, which provides significant benefit to both sides, in areas of bilateral co-operation including trade, agriculture, climate change and the environment.

There is no upside in risking an unravelling of what is now a 50-year relationship. However, as she has done in the past, Ms Ardern recorded New Zealand's concerns regarding Xinjiang, Hong Kong, the South China Sea and the Taiwan Strait.

A visit by the Prime Minister to China is to occur at a mutually agreeable time as a fitting way to mark the 50th anniversary of diplomatic relations.

As it has done so, for the last 2½ years, the unifying concern of COVID may hold sway over the diary. Just as China seemed to be ready to ease the rigid zero-tolerance strategy it has imposed for many months, the country is again grappling with a nationwide COVID outbreak, the biggest since April.

According to CNN, China has locked down Guangzhou, the major transportation hub in southern China. Beijing has recorded the first COVID-related fatalities in months. The *Financial Times* reported daily case numbers had reached 28,000, just under the April peak when the Shanghai outbreak was the news headline. BNZ Markets' senior markets strategist Jason Wong comments, ""We see reduced restrictions as the first steps towards an effective move away from the previous onerous zero- COVID policy. The near-term economic impact could well be greater than under a strict zero-COVID stance, but ultimately China's medium-term growth outlook from this relaxation of policy is better."

The reality is that we also risk coming out of it badly as China opens and closes its mega-cities. New Zealand's export businesses, for all their diversification efforts, remain with a large China exposure, and that's reciprocal. In this issue, we report on the trading priority that The a2 Milk Company retains for the Chinese market. Including its intention to enter into a manufacturing capability to help meet expected growth in import demand from China for its a2 products.

New Zealand Prime Minister Jacinda Ardern and Chinese President Xi Jinping at APEC in Thailand. Photo: Thomas Manch/Stuff

Just as APEC meetings are a catalyst for increased trade and diplomatic extension, the recent Expo in the UAE has proved to be a springboard for business in the Gulf and the localised Middle East market.

The Ministry of Foreign Affairs & Trade reports that in a world of economic bad news stories, Saudi Arabia (and the Gulf more broadly), is bucking the trend and reporting strong numbers – thanks to high oil prices as well as the continued growth of non-oil sectors.

"The Saudi economy has recovered well from the COVID-19 pandemic. It will likely be the world's fastest-growing major economy in 2022, with an estimated growth rate of 7.6%, seeing it outperform not only the major developed economies of the G7, but also other major emerging economies such as China, India and Indonesia." Inflation is at 3.1% and unemployment has fallen.

There are some aspects of the Saudi regime that New Zealand strongly detests. Yet, cultural shifts are occurring. Notably, the percentage of women in the workforce has more than doubled in the last five years.

Dubai or Bahrain have always been handy jump off points for a business visit to the eastern provinces of Saudi Arabia.

Meanwhile, the latest RBNZ Monetary Policy Statement notes expectations for global economic growth have declined further. It notes that weaker global growth will slow exports.

"China's economy is facing headwinds emanating from the property sector, while measures to contain the spread of COVID-19 continue to cause production bottlenecks.

"The United States and Europe are, to varying degrees, experiencing the effects of high inflation, tighter financial conditions and associated economic uncertainty." The anticipated global growth slowdown will affect New Zealand through trade and financial channels, and increased economic uncertainty impacting on people's confidence.

The domestic focus may have been on New Zealand's demand side exceeding supply so far that a brief (one-year from mid-2023) soft (-1%?) recession is required.

Furthermore, that that a more uncertain world outlook is likely to impact business investment.

That may be the case in respect to Chinese in-bound investment during a parsimonious period there, but is hard to see as applicable to new sources of investment for export development from countries such as cash-rich Saudi Arabia.

Relationships with smart small nations with compatible political structures widened again this week with the news that Finnish Prime Minister Sanne Marin is to lead a business mission here at month's end – the first visit by a Finnish leader to New Zealand.

Sanford earnings lift on a recovery tide

New Zealand's largest seafood exporter Sanford is returning to growth with the unwinding of COVID impacts in market but challenges remain on the supply side – labour, fuel, freight and feed among them.

Releasing 2022 financial results, Sanford spotlighted the Wildcatch division as a strong performer as it significantly improved earnings.

Group revenue at $531.9 million rose 8.6% from $489.6 million in FY21 driven by improving demand in recovering global markets producing stronger pricing across product categories, particularly whitefish. Wildcatch sales revenue rose +8.6% with the profit contribution up 62.3%, driven by its Deepwater performance.

A fleet of five wildcatch boats maintained operations and supply through COVID disruptions. There was continued growth of retail pack white fish in the US.

In 2023, Sanford intend to evolve the US market model with continuation of a move to more direct customers vs. wholesalers. Development of the Sanford Fishmongers brand into retail formats in New Zealand, USA and Australia will progress.

"Deepwater has been the stand-out segment this year, although our inshore business has not been performing to expectations and, as part of our wider strategy, we are looking to change that in the year ahead," says CEO Peter Reidie.

Christian Bell, analyst at Jarden, noted that Sanford is now focused on turning Inshore (i.e; fresh) around through better fleet utilisation. In-market prices have stabilised, he said, adding "We suspect further improvement is likely to come."

Sanford fishing vessel.

Inshore is the fresh component of the deepwater segment. The processing factory is located in downtown Auckland, opposite Sanford's Wynyard Quarter head office. A dedicated inshore fleet that includes four vessels provides fresh fish to NZ customers, a fish auction, retail outlets and fresh exports offshore (mostly to Australia and the USA).

Mr Reidie said Sanford's Mussels business suffered somewhat from the tight labour market, with its sales volumes down 4.4% and profit contribution of $0.4 million (versus $0.8 million in FY21) and was "also hurt by longer term contracts set when pricing was under pressure".

Mr Bell commented, "Mussels struggled with zero profit contribution although the average price has been weighed down by legacy contracts, which are now rolling off, and volumes should benefit from an expected doubling of extraction facility capacity."

Salmon was the first division to recover from post-COVID lockdown impacts on flat volumes with growing revenue and an increase in its profit

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■ TRADING UPDATE

- Demand has lifted with in-market prices stabilised.
- Increased costs including fuel, feed, freight and payroll.
- COVID impact falling; most markets now open for business.
- Labour shortages hinder production. Minor improvement in recent weeks.
- Shipping delays impact delivery times and ability to meet demand.

Tech exports earn $11.5bn in FY22

Technology companies grew nine times faster than the general New Zealand economy in the past year, according to the annual Technology Investment Network (TIN) Report.

TIN head of research Alex Dickson said, “Kiwi tech companies are competing and winning overseas in a time of global economic uncertainty and there’s a growing sense of confidence in the sector and by those invested in it.

“By the numbers, we see our tech companies supporting much-needed export diversity, productivity, and income assurance as New Zealand plots a path to recovery.

- NZ’s top 200 technology export companies by revenue (TIN200 companies) generated $15.117B in total revenue for FY22, up $1.247 billion or 9.0% on FY21.
- Total TIN200 exports were $11.495 billion, up $961 million or 9.1% on FY21.
- Tech constitutes NZ’s second largest export earner behind dairy and comprises 14% of NZ’s total export revenue for the year to June 2022.

Fisher & Paykel Healthcare tops the TIN200 list for the second year running; 31 companies recorded revenue of $100 million+ up from 12 in FY2012 – including four companies that topped the $1 billion mark.

“Tech companies added more than a billion dollars of revenue growth and $960 million in export growth to the country’s economy over the last year.

“The sector’s breadth of export destinations, ability to absorb shocks and avoid conflict with climate goals is a major asset in this regard.

“On its current trajectory, tech exports will hit $20.5 billion by 2027, but challenges like attracting, training, and maintaining skilled talent remain an obstacle.”

Total revenue for the TIN200 companies – the top 200 NZ tech export companies ranked by revenue – reached $15.117 billion – up 9.0% or $1.247 billion on last year.

With average annualised revenue growth of 10.6% between 2017 and 2022, TIN200 companies expanded nine times faster than the general New Zealand economy this year.

Driven by a 9.1% increase in exports, the TIN200 group of technology companies remains New Zealand’s second biggest export earner, generating a record $11.495 billion – or 14% of the country’s total export revenue – and making technology New Zealand’s second biggest offshore earner for a consecutive year.

Now in its 18th year, the TIN Report has become a critical reference for benchmarking the performance of New Zealand’s 200 largest globally-focused technology companies, categorised according to the primary sectors of Biotech, ICT (Information and Communication Technologies) and High-Tech Manufacturing.

Job growth in the New Zealand tech sector continues to accelerate despite the labour crunch and shortages of onshore expertise. Total employee numbers grew 10.9% to 62,718 globally, driven predominantly by job creation in the ICT sector.

The report found that the growth in high-paying tech jobs at home is having a profound effect on the domestic economy with an additional $264 million coming into the country in wages.

Collectively, TIN200 companies invested $1.770 billion in Research and Development over the past year, up 18.6%.

ICT was the primary TIN200 growth driver in 2022, registering a 15.1%, or $860 million increase in revenue, contributing 66.7% of total TIN200 growth.

Of this primary sector, the Fintech, Software Solutions and Communication Solutions industries subsectors have posted strong growth of 17.3% ($316 million), 25.6% ($214 million) and 20.3% ($86 million), respectively.

The report also found that New Zealand tech companies are breaking ground as exports contribute greater earnings with 76% of total TIN200 revenue earned offshore in the past year.

The total value of exports to Asia hit $1.05 billion, nearly double that earned two years ago. Australia, the largest tech export market, grew by 11.9% with turnover of more than $4 billion, exceeding domestic sales of $3.6 billion this year.

Auckland leads the regions, with $8 billion (55%) in revenue earned, while three other regions –Wellington, Waikato, and Canterbury – drew $1 billion+ in revenue.

Fisher & Paykel equipment assembly in Auckland.

■ KEY DETAILS

- Total TIN200 jobs 62,718, up 6148 or 10.9% on FY2021.
- Average TIN200 employee wage rose $699 to $89,711-$27,883 higher than the national median of $61,828.
- TIN200 company R&D grew 18.6% to $1.770 billion.
- NZ early-stage tech companies raised VC and Angel investment of $192 million from record 135 deals, up $30.5 million on FY21.
- ICT the primary growth driver in FY22, up 15.1% or $860 million in revenue.

Visits to Ukraine and Poland

Defence Minister Peeni Henare has visited Ukraine and Poland, holding talks with his ministerial counterparts, during which he reaffirmed New Zealand’s unwavering support for the Ukrainian defence forces.

“I reiterated New Zealand’s strong support for Ukraine’s territorial integrity, and its people, and affirm our ongoing unequivocal condemnation of Russia’s aggression.

“In a bilateral meeting with Ukraine’s Defence Minister Oleksii Reznikov we discussed New Zealand’s recent extension of the infantry training support mission in the UK for Ukrainian troops out to July 2023. Minister Reznikov expressed his gratitude for the extension of the training mission and noted that it was making a difference on the ground.

“Defence Minister Reznikov thanked the New Zealand Government for the support provided to date and acknowledged the significance of New Zealand’s contribution.”

Our efforts have been well received. It’s a sobering reminder for us all of the challenge of the conflict and why it is important to push for de-escalation and diplomacy.”

Mr Henare said “What stood out for me is their determination to succeed in the conflict ahead of them and their steadfastness; their morale is very high,” Peeni Henare said.

Minister Henare also visited Poland where he met with Minister of National Defence Mariusz Baszczak.

“New Zealand and Poland share the same values on Ukraine, and so Mr Blaszczak was very appreciative of the assistance from NZ to Ukraine.

Since Russia’s invasion of Ukraine began in late February New Zealand has sanctioned over 1200 Russian individuals and entities and provided over $60 million in military, diplomatic, legal and humanitarian assistance to Ukraine.

“Our people are making an important contribution through our training, logistics and intelligence support to partners, and that is where we see the New Zealand Defence Force as being able to best support Ukraine,” Mr Henare said.

Mr Henare has this week headed to Cambodia to attend the ASEAN Defence Ministers’ Meeting-Plus (ADMM-Plus) in Siem Reap.

Trade deal upgrade welcomed

Iain MacIntyre

Exporters have embraced an upgrade to the Association of South East Asian Nations (ASEAN)-Australia-New Zealand Free Trade Agreement (AANZFTA), which is expected to be enacted next year.

New Zealand Council of Cargo Owners (NZCCO) chair Ant Boyles said his members welcomed the development and specifically congratulated officials and Minister for Trade and Export Growth Damien O’Connor.

“The ten ASEAN members are important markets for members of the Council,” he told the Shipping Gazette™ .

“In total, New Zealand exports over NZ$6 billion to these markets. Some countries in ASEAN – Vietnam in particular – have in recent years become very exciting markets for some of our members.”

Mr Boyles heralded the agreement as “making the supply chain more efficient”.

“The expedited Customs clearance rule for perishable goods is particularly welcome. Likewise, efforts to modernise other procedures such as direct consignments and third-party invoicing are very welcome.

“It is good to see the upgrade attempting to learn the lessons of COVID by adopting measures that will make trade in essential goods more efficient during times of humanitarian crisis.

“NZCCO is very keen to see efforts go further to ensure supply chain ecosystem connectivity is enshrined in free trade agreements, promoting paperless transactions across state borders.”

ExportNZ senior policy advisor Josh Tan also endorsed the development.

“AANZFTA has been crucial to our trade links with Southeast Asia and, as that region continues to grow, so will our trading relationship,” he said.

“Upgrading the agreement to support our strengthening economic ties is also an important part of New Zealand’s global trade strategy.”

Observing that under the original agreement, New Zealand achieved almost full tariff elimination on goods, Mr Tan noted that the benefits of the upgrade for goods exporters “seem to be around improving the processes and procedures at the border”.

“Faster clearing of goods, giving new options for proof of origin and addressing non-tariff barriers – so, clearing out some of the red tape that impedes business and trade between New Zealand and Southeast Asia.”

China remains top focus for a2 Milk

The a2 Milk Company recently received US FDA approval to supply Infant Milk Formula (IMF) to the 'States as part of a shortage corrective measure in that market.

ATM commented on this step during their AGM last week.

Chairman David Hearn says the FDA's decision will help provide a pathway for infant formula brands operating under enforcement discretion in the US to remain in the market through 2025, "and we intend to seek long term approval to remain in the US market beyond this date. We believe that this represents an opportunity to further develop our a2 brand in the US across multiple categories over time."

However, a2 Milk is acutely on the major market that ATM has in China. Just staying in-market during recent supply chain pressures was a world-class effort – "Being able to maintain continuous supply of our New Zealand infant milk formula products into China required considerable collaboration, careful planning, out of the box thinking and perseverance."

David Bortolussi, managing director and CEO says they've ramped-up new product launches, and deliberately shifted away from their main English label reseller to performance-based and exclusive partners which is progressing well. They've stepped up direct engagement and marketing support in the Daigou channel.

"Daigou market share has declined again, but our trajectory improved in the second half. In 1H21 and 2H21 the decline was over 2%. This reduced in 2H22 to a less than a 1% decline and is showing signs of stabilising in this half."

A new a2 Platinum® product has been successfully launched and is available through Australian and NZ retailers, pharmacies, Daigou/Reseller Network and in China cross-border e-commerce (CBEC).

"We have received positive feedback from customers and trade partners on our new product which is the first significant English label product update since launch back in 2014."

ATM have also recently completed the important 11:11 sale period in China and had a successful event. "The market was highly competitive, and we were careful with our inventory levels and provided limited promotional support.

"These platforms have cleared virtually all old a2 Platinum® inventory and have been pricing the new a2 Platinum® at a premium versus old label product."

Import and distribution arrangements have been renewed with China State Farm for a term of five years from October 1, 2022. China State Farm has been the strategic distribution partner in China since 2013.

The growth strategy is to capture the full potential of the China business which continues to grow and develop. In September, ATM renewed its current registration of its China label infant milk formula product with SAMR and aims with Synlait to gain registration of updated product under the new GB standard.

ATM has also been recruiting team members with previous experience at Bellamy's, Danone and Yashili.

ATM is understood to want to reduce reliance on Synlait Milk, its key supplier of IMF.

Areas of planned revenue growth

Market / category	Growth ambition (FY21 to ≥FY26)[1]	Tracking
China label IMF	$0.4	On track
English label IMF	$0.3	On track
China and other nutritionals	$0.2	Work in progress
Emerging markets	$0.1	Work in progress
ANZ	$0.1	On track
USA	$0.1	On track
Non-specific risk	$(0.4)	
Net growth	**c.$0.8b**	On track

On track · Work in progress

Comments

- $2 billion revenue goal implies a 4-year CAGR of 8.5% from FY22 if achieved by FY26
- Solid progress in FY22 towards medium-term ambition with most growth drivers and associated initiatives on track to plan
  - China label is ahead
  - Other nutritionals and emerging markets are work in progress
- Positive indicators, including:
  - Brand health metrics
  - Market share gains
- Outlook for FY23 is now for low double digit revenue growth broadly consistent with achieving medium-term ambition over time

Source: a2 milk AGM 2022

Guidance

Recall that the FY22 year saw ATM return to growth after COVID-19 related disruption in FY21, delivering double-digit revenue and earnings growth.

Group revenue increased by almost 20%, or 11% excluding new revenue from the acquisition of Mataura Valley Milk (MVM), which occurred during the year.

Should currency remain at prevailing levels for the remainder of FY23, full year revenue is likely to increase to low double-digit growth compared to previous guidance of high single-digit growth. While 1H23 growth (on 1H22) is expected to be significantly higher than 2H23 growth (on 2H22). US IMF is not expected to have a material impact in FY23. EBITDA margin as a percentage of sales is expected to be unchanged.

Hawkish tone in Cash Rate review

The RBNZ lifted the Official Cash Rate (OCR) 75bp to 4.25% this week with the release of its Monetary Policy Statement (MPS).

The central bank's Monetary Policy Committee agreed that the OCR needs to reach a higher level, and sooner than previously indicated, to ensure inflation returns to within its target range over the medium-term.

"Core consumer price inflation is too high, employment is beyond its maximum sustainable level, and near-term inflation expectations have risen," the RBNZ stated.

Global consumer price inflation is broad based and remains heightened. Food and energy prices, and persistent core inflation, have combined to create very high headline inflation in many countries.

Central banks are tightening monetary conditions in an effort to slow spending and reduce inflation pressure.

"The ongoing slowdown in global growth will affect New Zealand through both financial and trade channels, and impact on people's confidence due to uncertainty.

"In New Zealand, household spending remains resilient, especially considering the rise in debt servicing costs, the fall in house prices, and low levels of consumer confidence. Employment levels are high, and income growth and household savings are supporting spending. The rebound in tourism is also supporting domestic demand.

"The productive capacity of the economy is being constrained by broad-based labour shortages, and wage pressures are evident," said the MPC.

"Aggregate demand continues to outstrip New Zealand's capacity to supply goods and services, with a range of indicators continuing to signify broad-based inflation pressure."

Committee members agreed that monetary conditions needed to continue to tighten further, so as to be confident there is sufficient restraint on spending to bring inflation back within its 1-3% per annum target range.

ANZ BANK

"The tone of the statement was even more hawkish than we expected," says ANZ chief economist Sharon Zollner.

"We have revised up our forecast OCR track, adding to our existing 75bp hike in February a 50bp hike in April and a 25bp hike in May, which would take the OCR to a peak of 5.75%.

Key Points:

- The RBNZ noted that they "gave consideration to an increase in the OCR of 75 or 100 basis points".
- The RBNZ's updated OCR forecast reaches a peak of 5.5% by end-2023, a huge upgrade versus the August MPS forecast of a peak of 4.1%. Cuts are pencilled in for the second half of 2024 (endpoint: 4.35% at end-2025).
- The 140bp upward revision to the forecast OCR peak is massive, but so too have been the upside surprises to inflation, inflation expectations, and the wage outlook in recent months. The RBNZ estimates that

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Fonterra divests its Chile business to Gloria Foods

New Zealand's major dairy export business, Fonterra Co-operative has divested its Soprole business in Chile, as part of its growth strategy to 2030.

The deal comprises several transactions aggregating in value at 591.07 billion Chilean pesos (~ $1.055 billion).

Fonterra CEO, Miles Hurrell, says "A key pillar of our strategy is to focus on New Zealand milk. Soprole is a very good business but does not rely on New Zealand milk or expertise.

"We are now at the end of the divestment process and have agreed to sell Soprole to Gloria Foods – JORB S.A. (Gloria Foods)."

Gloria Foods is a consumer dairy market leader in Peru, with operations in Bolivia, Puerto Rico, Argentina, Colombia and Uruguay. Fonterra and Gloria Foods have a long-standing commercial relationship in South America.

The divestment comprises the sale of shares in a Fonterra owned holding company. Proceeds received by Fonterra at completion from the sale of shares will be subject to relevant adjustments including capital gains tax, working capital and net debt adjustments at closing, foreign exchange hedging costs, and other transaction related costs.

The aggregate consideration also includes the receipt by Fonterra, prior to completion, of dividends from Soprole and intercompany debt owing to Fonterra, which will be repaid at completion.

The divestment is subject to a number of conditions. The material conditions are receipt of regulatory approvals (including from the competition authority in Chile) and commencement of an irrevocable public tender offer process in Chile for the outstanding shares in Soprole not already owned by Fonterra. Satisfaction of conditions is expected to take approximately six months.

Fonterra has a long history in Chile and is happy to have reached agreement with Gloria Foods, which also has a proud dairy history in South America.

Fonterra says it is selling the Soprole business to a committed new owner with a strong regional focus on growth.

The Fonterra release recognised Soprole's success over many years and its market-leading position across a number of dairy categories in Chile, which "has been built on the dedicated focus of Soprole's management team and staff, and the support of its supplying farmers."

Fonterra itself is targeting a significant capital return to shareholders and unitholders. Fonterra's board is to make a final decision on the amount and timing of any capital return once the sale agreement is unconditional, cash proceeds are received in New Zealand and having regard to other relevant factors including Fonterra's debt and earnings outlook at such time.

Fonterra's previously announced FY23 earnings guidance will reflect only the underlying performance of the Soprole business during the pre-completion period. Fonterra will provide an update on the overall impact of its divestment programme as part of its FY23 financial reporting.

Saudi projects offer an explosion of opportunities

Saudi Arabia has launched ambitious Vision 2030 economic diversification projects, helped by a budget surplus for the first time since 2013.

NZ exporters should be aware that:

- **Saudi Arabia (and the Gulf) will play an increasingly important role in New Zealand's market diversification objectives for our traditional goods exports, says MFAT in a report on the trade opportunities in the Kingdom.**
- **There is an explosion of opportunities for services and non-traditional exports to Saudi Arabia, particularly around the Vision 2030 economic development projects, which are now awash with funding and seeking global expertise in many areas of strength for New Zealand.**

Saudi Arabia's capital city Riyadh.

While the world faces the twin economic shocks of COVID-19 and the Ukraine conflict, Saudi Arabia is bucking the trend and bringing in the cash.

The economy has recovered strongly from the pandemic-induced recession, growing at a rate of 3.2% in 2021, before being supercharged in 2022 thanks to globally high oil prices, according to the MFAT report.

In 2022, the Saudi oil production group golden Aramco overtook Apple as the largest company in the world.

The International Monetary Fund (IMF) expects real GDP growth to increase to 7.6% in 2022, making Saudi Arabia the fastest growing economy in the G20.

"The Kingdom may have benefited from oil prices, but it is not immune to inflation. The General Authority for Statistics has reported 128 food products were affected by rising prices in September 2022, with local potatoes (an increase of 65.95%) and local frozen chicken (an increase of 36.22%) heading the list and pushing a rise in inflation to 3.1%.

"There is little cause for alarm, however. Consumer price inflation remains one of the lowest average rates amongst the G20, and the use of price caps on essential commodities such as fuel – as well as increased employment and entertainment opportunities introduced over the past six years – have suppressed any discontent about minor rises to the cost of living.

"Although 73% of the economy is still derived from oil and oil products, diversification efforts are in full swing, and Aramco's immense income continues to fund the ambitious Vision 2030 reforms at every level of society."

The National Development Fund is focused on stimulating the private sector, with a goal of trebling the share of non-oil based GPD to reach SAR605 billion (NZ$283 billion). "The Crown Prince has now launched a National Industrial Strategy, which aims to promote industry and attract investment, in order to boost the value of industrial exports to SAR557 billion (NZ$261 billion) by 2030.

Opportunities

MFAT says Saudi Arabia, the largest economy in the Middle East for the foreseeable future, is undeniably a key trading partner for NZ in several areas.

NZ Trade and Enterprise (NZTE) notes the local production sector (dairy, packed food, and food supplements), food and beverage products for tourism developments in the Red Sea region, the Saudi resort industry, and the 'Mega' cities, as well as healthy f & b products sold in retailers and pharmacies.

"While the Kingdom plans to respond to food insecurity by increasing domestic production in key sectors, demand is unlikely to drop for New Zealand's more expensive, yet high quality, niche food and beverage exports, and our trade portfolios remain complementary in nature."

NZTE has identified several opportunities in the tech sector, specialised manufacturing, and localisation of services and production, as well as increased interest from New Zealand companies in media and entertainment prospects – thanks to the vast expansion in tourism.

Further opportunities lie in the provision of technical services, in areas such as sustainable tourism, education, urban planning, and the digital economy. During the COVID-19 pandemic Saudi Arabia has introduced online health services, courtroom hearings, and distance learning. The Ministry of Communications and Information Technology has advised Post and the New Zealand Government-to-Government Partnerships Office of the creation of

A digital economy strategy set priority sectors in gaming, digital media, emerging trade and Fintech, tourism, agriculture, and the environment. Saudi is also keen to lift the numbers of students studying in New Zealand.

The Saudi Ministry of Investment (MISA) has improved the ease of doing business in Saudi Arabia – 600 reform initiatives and regulations have been enacted over the last six years, including cutting customs clearance times down from two weeks to 24 hours, and removing the local invitation requirement for business visas.

MISA's Invest Saudi website is the 'one stop shop' for prospective investors. The IMF recently reported that Saudi Arabia has taken "impressive steps to improve the business environment, attract foreign investment and create private-sector employment."

Several sessions during the recent 'Davos in the Desert' event (the annual Future Investment Initiative Conference) focused on opportunities to expand investment, as well as Saudi Arabia's Supply Chain Resilience Initiative, which aims to attract SAR40 billion (NZ$18 billion), and to address challenges in global supply chains.

"Apple has agreed to set up its Middle East distribution hub in Saudi Arabia's first integrated economic zone, which will reportedly be exempt from certain taxes and labour regulations for up to 50 years. New Zealand businesses have expressed interest in the benefits of such freezones and logistics hubs, given their wide-ranging incentives."

Comment

The changes to the Saudi economy go beyond the numbers and high oil prices, says MFAT. "A fundamental shift is undeniably in progress. The Kingdom is all too aware that oil profits will not last forever, and that now is the time to invest heavily in diversification efforts, or risk losing their status as an economic heavyweight."

NZ trade deficit expands

The trade deficit grew by around half a billion dollars in October to $2.13 billion, largely reflecting the cost of imported fuel.

The value of dairy exports increased during the month. Milk powder, butter and cheese exports were up $503 million and wine exports jumped by $87 million.

Annual goods exports were valued at $71.1 billion, up $9 billion on the year before. But goods imports grew faster, valued at $84 billion, up $17 billion on the previous year.

Aluminium and fruit exports were down. Petrol and crude oil exports also fell last month compared to October 2021.

Compared with October 2021, goods exports rose $758 million or 14% to $6.1 billion. Imports headed this off by rising by $1.6 billion, or almost a quarter, to $8.3 billion.

Exports to Australia were up by $160 million on the previous month. The value of exports to the US and European Union also increased.

Exports to China fell by $16 million, or 0.9%, and exports to Japan dropped by $49 million, or 15%.

Imports surge

Stats NZ data also shows the country spent $1.6 billion more on imports last month than in October 2021.

Total imports in October were $8.3 billion. Total exports were $6.1 billion.

Year-on-year data shows the value of vehicle, fuel, and electrical machinery imports rising while kin some areas there has been a retreat, including imports of fertilisers, pharmaceuticals and confectionery.

Electric vehicle imports were up $104 million. "Partly offsetting this was a fall in medium sized petrol vehicles, down $62 million (25%), to $185 million," Stats NZ said.

Sanford earnings lifts on a recovery tide

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contribution of 20.6%. Sanford will continue to grow the Big Glory Bay brand, invest in new vessels and farm infrastructure to support growth aspirations

The company will explore further utilisation of salmon by product through the new Bioactives plant in Blenheim.

Sanford has yet to return to its pre-COVID Adjusted EBIT levels of ~$60 million. Adjusted EBIT for 2022 was $40.2 million, up 72.5% on FY21.

Net profit was $55.8 million, up 244% on FY21, and assisted by the sale of crayfish quota in April.

Sanford released its refreshed strategy for the next five years in June 2022. The priorities are to grow its salmon and mussel divisions, sustain Deepwater and turnaround Inshore.

Mr Reidie is confident that Sanford is on a growth pathway. COVID impacts are diminishing with most markets now open for business. Demand has lifted and in-market prices improved. The company's executives have resumed face-to-face marketing.

"Sanford has never been without its challenges," noted Mr Reidie. "Constraints are ongoing, labour remains an issue despite our concentrated efforts, and we operate in a world with many geo-political uncertainties."

Shipping delays are impacting delivery times and ability to meet demand. This is expected to continue into 2023. However, the Kotahi initiative has offset some of this challenge (meaning volume ensures ships). Increased interest rates are impacting cost of funds. Volatility in foreign exchange is bring risk managed through hedging strategies.

NPDL

NEW ZEALAND SAILING SCHEDULE

Cut off dates for receival are prior to vessel ETA and vary according to the cargo type: FCL → 1 working day | Breakbulk → 2 working days | Dangerous Goods → 3 working days.
We accept cargo from Europe, Asia, Africa, Middle East and more - please contact our Transhipment team for more information on asia.sales@npdlship.com

Dates are ETA's and when shown in red indicate vessel has arrived at port. Schedules show local dates *Lyttelton cargo centralised

New Zealand – Fiji

Vessel	CAPITAINE DAMPIER	CAPITAINE TASMAN	CAPITAINE DAMPIER	CAPITAINE TASMAN	CAPITAINE DAMPIER	CAPITAINE TASMAN	CAPITAINE DAMPIER	CAPITAINE TASMAN
Voyage	194	78	195	79	196	80	197	81
Lytttelton, NZ*	-	22-Nov	6-Dec	13-Dec	27-Dec	3-Jan	10-Jan	17-Jan
Tauranga, NZ	28-Nov	2-Dec	14-Dec	24-Dec	3-Jan	12-Jan	24-Jan	1-Feb
Auckland, NZ	30-Nov	8-Dec	20-Dec	28-Dec	9-Jan	17-Jan	29-Jan	6-Feb
Suva, FJ	6-Dec	14-Dec	26-Dec	3-Jan	15-Jan	23-Jan	4-Feb	12-Feb
Lautoka, FJ	8-Dec	18-Dec	28-Dec	5-Jan	17-Jan	25-Jan	6-Feb	14-Feb
Tauranga, NZ	14-Dec	24-Dec	3-Jan	12-Jan	24-Jan	1-Feb	13-Feb	21-Feb
Auckland, NZ	20-Dec	28-Dec	9-Jan	17-Jan	29-Jan	6-Feb	18-Feb	26-Feb

New Zealand to Tahiti

Vessel	CAPITAINE TUPAIA	CAPITAINE TUPAIA	CAPITAINE TUPAIA	CAPITAINE TUPAIA
Voyage	4	5	6	7
Lyttelton, NZ*	23-Nov	13-Dec	3-Jan	31-Jan
Auckland, NZ	6-Dec	29-Dec	21-Jan	12-Feb
Papeete, PF	15-Dec	7-Jan	30-Jan	21-Feb
Auckland, NZ	29-Dec	21-Jan	12-Feb	6-Mar

New Zealand to Samoas and Tonga

Vessel	CAPITAINE KUPE	CAPITAINE KUPE	CAPITAINE KUPE	CAPITAINE KUPE
Voyage	16	17	18	19
Lyttelton, NZ*	-	23-Nov	13-Dec	3-Jan
Auckland, NZ	22-Nov	11-Dec	31-Dec	21-Jan
Apia, WS	30-Nov	19-Dec	8-Jan	29-Jan
Pago Pago, AS	1-Dec	20-Dec	10-Jan	31-Jan
Nuku'Alofa, TO	5-Dec	24-Dec	14-Jan	4-Feb
Auckland, NZ	11-Dec	31-Dec	21-Jan	11-Feb

New Zealand to Tuvalu and Kiribati

1st Leg Vessel	CAPITAINE TASMAN	CAPITAINE DAMPIER	CAPITAINE TASMAN	CAPITAINE DAMPIER
Voyage	77	194	78	195
Auckland, Metroport	13-Nov	28-Nov	2-Dec	14-Dec
Tauranga, NZ	18-Nov	30-Nov	8-Dec	20-Dec
Auckland, NZ	23-Nov	6-Dec	14-Dec	26-Dec
Suva, FJ				
2nd Leg Vessel	**KOTA HALUS**	**CAPITAINE MAGELLAN**	**SOUTHERN PEARL**	**CAPITAINE MAGELLAN**
Voyage	0606	23	1507	24
Suva, FJ	2-Dec	15-Dec	22-Dec	4-Jan
Funafuti, TV	-	-	26-Dec	-
Tarawa, KI	8-Dec	21-Dec	-	10-Jan
Kiritimati, kI	-	-	-	-

New Zealand to Solomon Islands (Honiara)

Vessel	SOFRANA SURVILLE	SOFRANA TOURVILLE	SOFRANA SURVILLE	SOFRANA TOURVILLE
Voyage	282N	261N	283N	262N
Mt Maunganui, NZ	26-Nov	15-Dec	26-Dec	16-Jan
Auckland, NZ	28-Nov	17-Dec	29-Dec	17-Jan
Honiara, SB	20-Dec	9-Jan	21-Jan	7-Feb

New Zeland to Cook Islands and Tonga (Vavau)

Vessel	LILOA II	IMUA	LILOA II	IMUA
Voyage	070	119	071	120
Lyttelton, NZ*	-	-	22-Nov	13-Dec
Auckland, NZ	6-Nov	27-Nov	4-Dec	26-Dec
Rarotonga, CK	21-Nov	10-Dec	16-Dec	7-Jan
Aitutaki, CK	24-Nov	13-Dec	19-Dec	9-Jan
Vavau, TO	29-Nov	-	24-Dec	-

New Zeland to Noumea and Vanuatu

Vessel	SOFRANA SURVILLE	CAPITAINE WALLIS	SOFRANA TOURVILLE	CAPITAINE WALLIS
Voyage	282	393	261	394
Lyttelton, NZ*	16-Nov	23-Nov	6-Dec	6-Dec
Mt Maunganui, NZ	26-Nov	-	15-Dec	-
Auckland, NZ	28-Nov	3-Dec	17-Dec	28-Dec
Noumea, NC	4-Dec	9-Dec	22-Dec	3-Jan
Port Vila, VU	-	20-Dec	-	13-Jan
Santo Luganville, VL	-	23-Dec	-	17-Jan
Auckland, NZ	-	28-Dec	-	27-Jan

New Zealand to Walis and Futuna

1st Leg Vessel	CAPITAINE DAMPIER	CAPITAINE TASMAN	CAPITAINE DAMPIER	CAPITAINE DAMPIER
Voyage	193	78	196	197
Auckland, Metroport	7-Nov	2-Dec	3-Jan	24-Jan
Tauranga, NZ	9-Nov	8-Dec	9-Jan	29-Jan
Auckland, NZ	16-Nov	14-Dec	15-Jan	4-Feb
Suva, FJ				
2nd Leg Vessel	**SOUTHERN PEARL**	**SOUTHERN PEARL**	**SOUTHERN PEARL**	**SOUTHERN PEARL**
Voyage	1506	1507	1508	1509
Suva, FJ	25-Nov	22-Dec	18-Jan	9-Feb
Wallis, WF	12-Dec	7-Jan	30-Jan	21-Feb
Futuna, WF	15-Dec	11-Jan	2-Feb	24-Feb

New Zealand to Norfolk Island

Vessel	SOUTHERN TIARE
Voyage	41
Auckland, NZ	18-Dec
Norfolk Island	22-Dec

Contact Information: Call the NPDL Customer Service Team: +64 9 308 3939 or 0800 735 123 Email us: nz.bookings@npdlship.com Fax: +64 9 358 4833 www.npdlship.com

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FCL Schedule from New Zealand to Guam/Saipan

VESSEL / VOYAGE	OOCL BUSAN 550S*	KOTA LAMBANG 273S*	LOUISE 401S*	XIN ZHANG ZHOU 053S*	CMA CGM SEATLE 399S*	NORTHERN GUILD 405S*	OOCL BUSAN 564S*
ETA AUCKLAND	13/12	21/12	30/12	10/01	15/01	24/01	30/01
ETA LYTTELTON	19/12	25/12	03/01	15/01	18/01	29/01	02/02
ETA WELLINGTON	20/12	26/12	04/01	16/01	19/01	31/01	03/02
ETA NAPIER	22/12	27/12	06/01	18/01	21/01	01/02	05/02
METROPORT C/O 1700HRS	22/12	27/12	05/01	16/01	19/01	30/01	03/02
ETA TAURANGA	26/12	31/12	09/01	20/01	23/01	03/02	07/02
ETA HONG KONG	07/01	14/01	23/01	01/02	06/02	17/02	21/02

VESSEL / VOYAGE	KOTA RAJA 210	KOTA RAJA 211	KOTA RAJA 211	KOTA RAJA 212	KOTA RAJA 212	KOTA RAJA 212	KOTA RATU 338
ETA HONG KONG	11/01	01/02	01/02	22/02	22/02	22/02	08/03
ETA GUAM	18/01	08/02	08/02	01/03	01/03	01/03	15/03
ETA SAIPAN	20/01	10/02	10/02	03/03	03/03	03/03	17/03
ETA YAP	23/01	13/02	13/02	06/03	06/03	06/03	20/03
ETA KOROR (PALAU)	25/01	15/02	15/02	08/03	08/03	08/03	22/03

* No Reefer shipment

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CURRENCY

NZ dollar firms after hawkish OCR tone

The New Zealand dollar made modest gains after the Reserve Bank delivered a record 75 basis points increase in the official cash rate with the last Monetary Policy Review for 2022.

NZ rates rose sharply and the yield curve flattened significantly after the RBNZ decision.

The driver for the NZD was less the rise in interest rates but US dollar weakness. The NZD moved back above US$0.62.

BNZ Markets' senior market strategist Jason Wong noted that the Kiwi was constrained by constrained by the clear outlook by the RBNZ for economic recession from mid-2023.

RBNZ Governor Orr told the OCR press conference he expected a shallow recession that could last a year.

Data releases were mixed, with the market giving more weight to signs of US economic weakness than the positive surprises, said Mr Wong.

The USD shows broad based losses with only CAD and CNY weaker. CAD's performance has been weighed down by much lower oil prices and USD/CAD is up 0.2% to 1.34.

GBP was the strongest of the key majors, up 1.3% to 1.2040. The yen has strengthened over 1%, with USD/JPY back below 140. EUR has been a laggard only up 0.5% to 1.0370. The NZD and AUD have made gains around 1%, the NZD breaking comfortably above 0.62 and AUD back up through 0.67.

"NZD/USD jumped 50 pips on the RBNZ announcement but soon faded, the support from higher NZ rates offset by expectations of some tough times ahead for the economy. NZD/AUD is up about 20 pips from the pre-MPS level to 0.9275.

The Reserve Bank managed to deliver a significant hawkish surprise, said Mr Wong. "The 75bps hike to 4.25% was well anticipated by most but, rather than being a toss-up between 50bps or 75bps, the Bank indicated it was more a decision between 75bps and 100bps, despite being well advanced in the tightening cycle.

"Furthermore, the projected OCR track was revised substantially higher, adding an additional 140bps of tightening from the August forecast to a peak OCR of 5.50%. In the press conference, Governor Orr said he was 'very eager' to get to the OCR peak.

"Driving the decision, the Bank was spooked by the recent large upside surprise to the CPI and that feeding into wages and inflation expectations. It is now looking to drive the economy into recession next year and it will take a 2½ percentage point lift in the unemployment rate to 5.7% to bring inflation back down to 2%.

"The Bank's message was clear, with absolute focus on the inflation target, to the detriment of economic activity. It wasn't happy with the pricing of an OCR only peaking as low as 5.15% – the prevailing rate in the week leading up to the MPS – the Bank wanted to see rates much higher than that. The market duly responded, with the OIS market now pricing the OCR close to 5.5% within the first half of next year, in line with the RBNZ's view.

"The 2-year swap rate moved up 22bps to 5.28%, and the curve flattened significantly further, with 5-year year swap up 15bps and 10-year swap up just 6bps. The 2s10s spread hit minus 80bps, indicating that the RBNZ will get its wish of economic recession. In the early stages of the GFC the spread reached a nadir of about minus 100bps.

"The RBNZ's projection for a shallow recession next year looks optimistic, based on the current reading of the yield curve. The negative sloping yield curve gives the message that the market thinks monetary policy is tight and easier policy will soon follow tighter policy. OIS pricing shows the first full (25bps) easing priced by February 2024."

Reserve Bank Governor Adrian Orr (above) is on a hawkish tack to take NZ into 'shallow' recession.

Hawkish tone in Cash Rate review

From page 15

the short term nominal neutral interest rate is 3.6%, reflecting high inflation expectations.

- The RBNZ is now forecasting a recession, with GDP to fall 1% peak to trough, with four consecutive quarters of negative growth – "that appears to be what they now believe is unfortunately necessary to bring inflation down from what's looking like regrettably sustained highs."

BNZ MARKETS

When it comes to cracking down on inflation, the RBNZ's Monetary Policy Committee (MPC) is clearly not going to die wondering, comments Craig Ebert, senior economist at BNZ.

"But the economy might well have to. These were the messages we took from [a] very hawkish Monetary Policy Statement (MPS).

"It wasn't just, or even really, the 75bp hike the MPC delivered on the Official Cash Rate (OCR), which took it to 4.25%. That was at least half-expected and, for the record, was our formal pick. Yes, the MPC did discuss the case for 50 but admitted that it was more a debate between 75 and 100.

"It was the Bank's forecast of the OCR, however, that really hammered the message home. This inferred another +75bps for the February MPS, and +50bps for April's Monetary Policy Review (MPR), taking the policy rate to a peak of 5.50%. Recall the August MPS projected the OCR to peak at 4.10%.

"While the Bank did make it reasonably clear, at its October MPR, it had upped the ante since the August MPS, this is a big change the Bank has made to its terminal OCR forecast over the interim. How so?

"One explanatory factor appears to be the Bank's assumptions on the neutral OCR. These have gone from being around '2.0%' not so long ago, to a range of 2.0 to 3.0% in some recent interviews with RBNZ staff while, the Bank has illustrated how it thinks neutral is probably even higher still, at least over the nearer-term horizon. 4.0% anyone?

"To be fair, these re-estimations on the neutral OCR may well have helped the Bank reconcile its long underappreciation of inflation pressure – noting the Reserve Bank has under-estimated next-quarter CPI for 11 of the last 13 quarters, dating back to 2019 (pre-COVID).

"The other explanatory factor for the much more aggressive view on where the OCR needs to get to (and fast!) seems related to what the Bank thinks needs to happen to the economy, in order to bring inflation down sufficiently. In short, much more of a downturn.

"This is expressed as a 1.0% drop in GDP over the four quarters starting Q2 2023. The question is, will it be more of a crunch, given the OCR course the RBNZ now seems set upon?"

Integral to the Bank's GDP view, the MPS projections – relative to the August MPS – had more of a correction in house prices, a much bigger drop in residential construction activity, a clearer abatement in business investment, and less expansion in exports.

And as a measure of consistency the MPS also projects a fall in private consumption, through the entirety of calendar 2023.

WESTPAC

The Reserve Bank remains on the warpath against inflation, lifting the Official Cash Rate by a record 75 basis points to 4.25% and signalling much more to come. Noted Westpac acting chief economist Michael Gordon.

"The RBNZ is increasingly concerned that inflationary forces are becoming embedded in the New Zealand economy, and indeed is now openly predicting that a recession will be needed to bring inflation under control."

What was more of a surprise was how much more the RBNZ thinks there is to come. Its projections point to a peak of 5.5% by the middle of next year, a massive upgrade from the 4.1% peak that was projected in the August Monetary Policy Statement. And moving 'at pace' remains the watchword – a literal read of the published OCR track would require another 75 basis point hike at the next review in February, and a further 50 basis points in April.

Given the RBNZ's inclinations (and it's not clear what would come along in the next few months to dissuade them from this) we've adopted the same forecast for the near term, with a peak OCR of 5.5% in April next year. We acknowledge the scale of the challenge that the RBNZ faces in breaking the cycle of rising prices and wages.

But for the first time in a while, we're also thinking about the risk that the RBNZ could end up overcooking it on the inflation front. We now expect OCR cuts to begin in early 2024, six months earlier than we did previously. Those rate cuts are both earlier and faster than what the RBNZ is projecting.

Make no mistake, the RBNZ is not just signalling a recession, it's forecasting a downturn on a similar scale to the Global Financial Crisis – different causes, but similar consequences. On the RBNZ's forecasts, economic activity continues to fall below its potential long after the recession has 'officially' ended. And the unemployment rate rises by several percentage points – albeit from a low starting point – just as it did in 2008-09.

Even so, the RBNZ expects wage and price inflation to remain stubbornly high in the coming years. Headline inflation is expected to rise further to a peak of 7.5% in the next two quarters, only receding to 5% by the end of next year and dropping back into the 1-3% target range in the second half of 2024.

"But the lesson of the Global Financial Crisis is that it actually broke the back of inflation fairly quickly," says Mr Gordon. "Non-tradables inflation – the portion that tends to be driven more by local conditions rather than offshore forces – slowed quite sharply, compared to where it had been running over much of the previous decade."

"Admittedly the scale of the inflation problem is greater now than it was in 2008, or indeed at any point in the last 30-odd years of inflation targeting. But we shouldn't lose sight of the fact that monetary policy works, eventually."

ASB BANK

The RBNZ has received a clear message from the data, and in turn given out a clear message that it is even more "resolute" to get on top of inflation, says ASB Bank chief economist Nick Tuffley.

"It has wielded the big stick of a 75bp OCR increase, discussed the merits of an even larger 100bp stick, and talked tougher about the need to get on top of inflation.

"MPC members discussed that the longer inflation remains high, the more likely that (high) inflation expectations become ingrained.

"The discussion included an explicit reference to needing to get inflation expectations back down: 'the Committee agreed that to achieve its Remit objectives, actual and expected inflation need to decline substantially'.

"These comments explain the aggressive OCR outlook and why the RBNZ has forecast inflation to return to the 1-3% target band just after mid-2024.

"To achieve that outcome, the RBNZ has forecast a period of shallow contraction in the economy in 2023 that follows a period of solid growth driven by the resilient household sector, supportive fiscal settings and the opening of the NZ border.

"The RBNZ has made an explicit trade-off of reducing demand in order to tame inflation – and reduce the chance of elevated inflation expectations making the job of taming inflation even harder than it already is and exerting an even bigger cost on the economy."