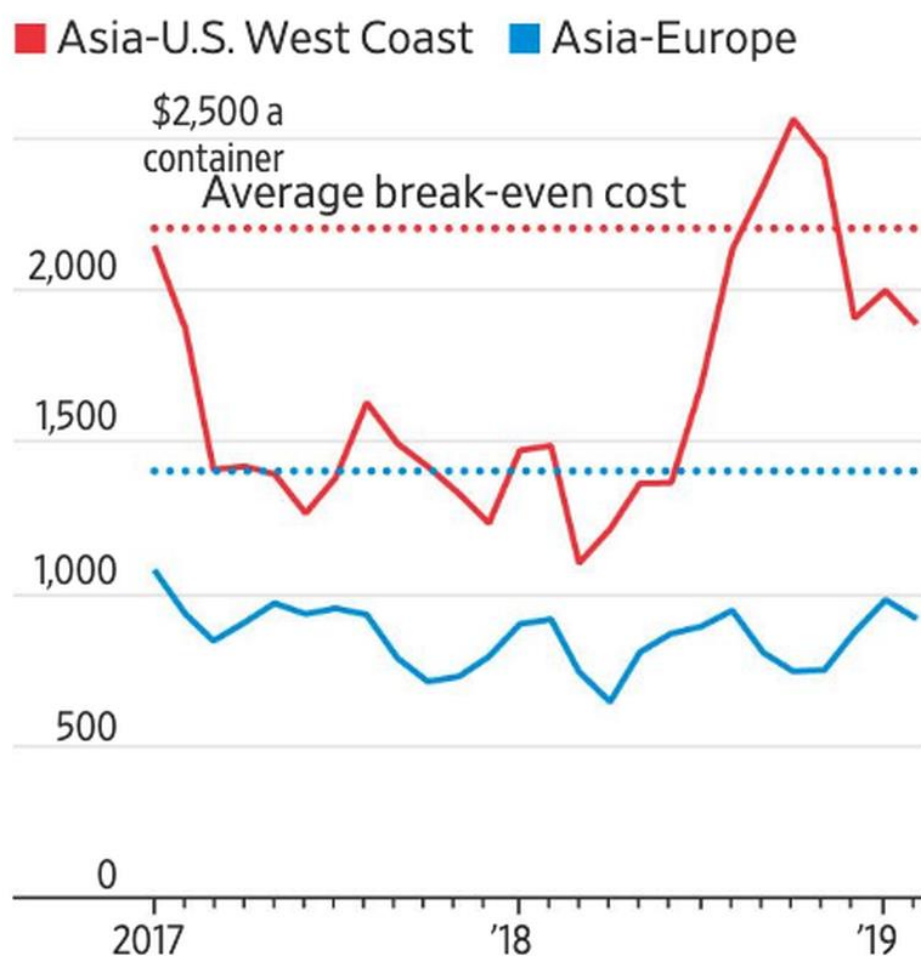


Shipping Headwinds

Trade wars, excess capacity and a looming global slowdown are keeping container ship freight rates below breakeven levels.

Cargo transport costs by route



Sources: Braemar ACM Shipbroking based on data from Shanghai Containerized Freight Index