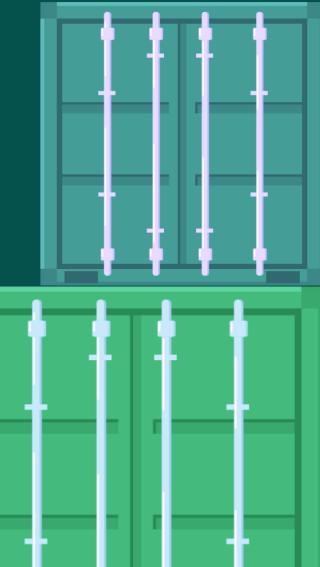
# Our annual survey on shipper-owned containers: Dec '22/ Jan '23

4th edition

# How keen is the industry on SOCs right now?

Interested in SOCs? Here's the latest data and advice on how to best use SOCs in this year's climate.

Published in February 2023



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# **Executive Summary**

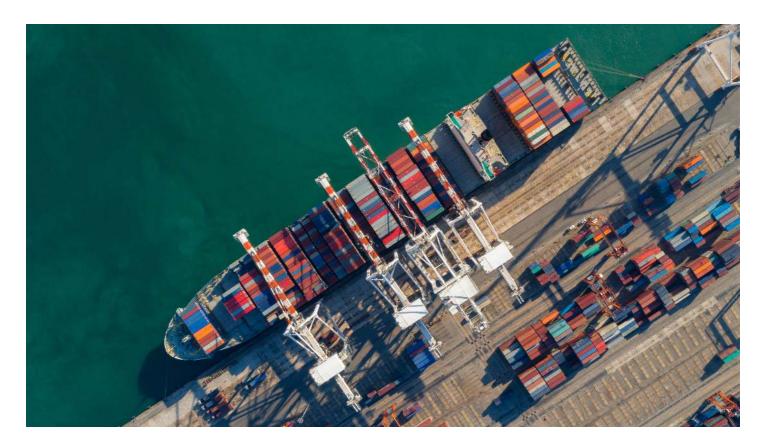
# Why conduct this annual undercover survey on SOCs?

SOC stands for Shipper Owned Container and implies that a shipper or freight forwarder brings his own container and only books the slot on the vessel directly with the shipping line. The main reasons for using SOC containers are increased flexibility and cost savings, especially in less common trade routes.

At Container xChange, we built our product on this niche SOC market as it began to grow in relevance for freight forwarders all over the world – to increase availability and maintain stable profit margins – especially when container equipment became scarce.

This year, the entire ocean freight industry is shifting due to lowering demand, container oversupply, depot congestion – and more. How do SOCs fare amongst all this?

To fully understand the SOC usage by the world's largest freight forwarders and to analyze the impact of current trends on the market – we make contact under a fake name to gain an insider perspective and to increase transparency in the field in general.



# SOC containers solve 3 crucial problems

#### Equipment scarcity in inland locations

When facing equipment scarcity in inland locations, SOCs can increase reliability of equipment supply, allowing you to control trucking and shipping with the carrier of your choice and lower trucking costs.

### **2** High freight rate costs

There are freight rate savings when shipping to special destinations with equipment surplus, resulting in discounted freight rates and inland locations by saving on the return trucking.

If you ship into a location with a deficit of containers, the carriers should be more than willing to get more of their own equipment into that location. In that case, you should also be able to get their equipment at a good rate, making COC the better choice for you.

But if your shipment goes to a surplus location, the carriers and container owners might charge a higher price. They have no interest in paying for storage and repositioning of the containers in the port of destination. If you still want to go there, it might be easier to bring your own container, so the carrier doesn't have to deal with it.

The same applies to the equipment situation in your pickup location. If you want to ship cargo from a container surplus location, carriers are willing to give them to you at a bigger discount, as you're helping them avoid empty container moves. You should get a good price if you aid NVOCCs in repositioning their empty equipment, as even they have to pay for moving empty containers with shipping lines.



#### **3** Unexpected demurrage and detention fees

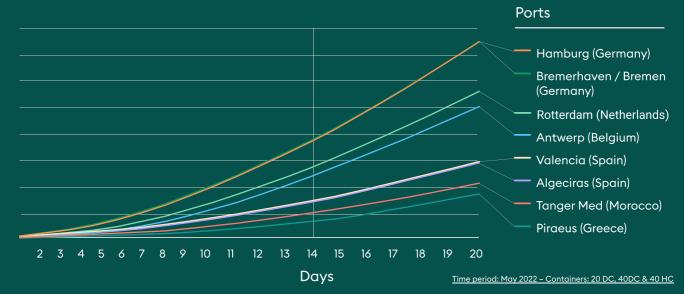
#### Unlike COCs, SOCs are not be subject to these fees – which can add up quickly and are often "hidden" at the time of booking

The concept of demurrage & detention charges is simple: demurrage applies to the time a container is used within a port; detention to the time outside of a port. If container users (e.g., freight forwarders, BCOs or shippers) exceed the free-days granted by the shipping line, demurrage & detention charges will be levied. These charges can be significant! After free-days are exceeded, costs per day typically increase in predefined intervals — up to hundreds of dollars per day per container.

With SOC containers, you almost completely avoid demurrage & detention charges as container owners are interested in having you reposition their equipment from a surplus to deficit location. Hence, they usually offer 30 to 45 free-days and only charge a few dollars per day and container (depending on the location) if the container user exceeds the granted free-days.

In fact, location is a major factor when it comes to demurrage and detention charges. As some ports are more expensive than others as a consequence of labor costs etc., these charges can dramatically escalate over a short period of time depending on where your container is shipped to.

Looking at these 15 ports spread across the globe, you can see a difference in the way the D&D charges escalate over 20 days:



Combined USD demurrage & detention charges across shipping lines and container types for both import and export shipments in Europe - 2022



# A freight forwarder's opinion: Interview with Pudong Prime

<u>PUDONG PRIME INT'L LOGISTICS INC (est. 1996)</u> is one of the top 30 freight forwarding companies conducting business from Asia to US&CANADA region.

Q: When did you start using SOCs and what influenced your decision?

Our head office began its SOC business in 1996. Two things have kept our clients happy: the good rates they pay for using SOCs, and how SOCs help them achieve positive results in tricky situations.

Q: How did your SOC business perform in 2022?

Reflecting on the SOC market situation, cost to the customer was the key point in 2022. We increased our transported volume from 80% to 90% in Q3. Additionally, our client satisfaction increased exponentially due to flexible SOC service offers at destination regarding empty returns.

Q: What were the main factors that influenced the performance you described above?

Last year, the most important factors that created business for us were low spot rates, pick-up charges and per diem charges. And as most warehouses were in need of equipment, our clients had to keep our containers for 2 to 3 months. This was a major catalyst in our performance growth in 2022.

Q: What - in your opinion - are the biggest advantages of using SOCs in general?

"

"

First, the lower costs (i.e. low slot rates + pick up charges paid by the supplier) were/are the most attractive qualities of SOCs for us. Secondly, it was the ease of SOC procedures provided by xChange (i.e: Empty Release procedure) that peaked interests in our clients (it also saves us A LOT of working hours)



"

A: Cargo transportation using SOCs is economical. But any forwarder can offer low rates. With SOCs, you need proper services. As a company, we focus on keeping unforeseen shipping hassles to a minimum and maintaining good relationships with our clients – and that sets us apart and keeps us moving forward in current times.

Q: Speaking of current times, what would you say are the biggest hurdles in the adoption of SOCs in the market at present?

"

A: Shipping lines are deploying new vessels and containers in 2023. This equipment inflow will cause SOC rates to drop. In my opinion, this is the biggest hurdle adopting of SOCs in the market currently.

Q: With the current surplus of equipment, how do you think SOCs will perform in 2023?

"

A: Because of the surplus, suppliers will enter a rate battle for pick-up charges – whoever can provide more credit and the cheapest pick-up charges will stay in this market. Last year, we saw many new customers start their business in trading equipment.

Q: What are your hopes/expectations from the digitalisation of the shipping industry and the adaptation of the SOC market in the coming years?

#### "

A: A tracking system for SOCs can help us in gaining leverage with customers. With that, we could give our clients daily updates on their cargo status and really ensure the process is seamless and transparent. Further in-depth reporting and performances evaluation for SOCs uses will also be desirable for strength-weaknesses analysis.

Q: Any advice you can give to companies similar to yours who are thinking of starting out in their own SOC journey?

"

A: Companies thinking of starting out in the SOC market should focus on hiring experienced agents to guide their clients through every step of the container's journey.

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# A snapshot of SOC acceptance and awareness from 2019-2021

During the past 3 years, we reached out to the world's 50 biggest freight forwarders to see if – and how – SOCs are growing in use.

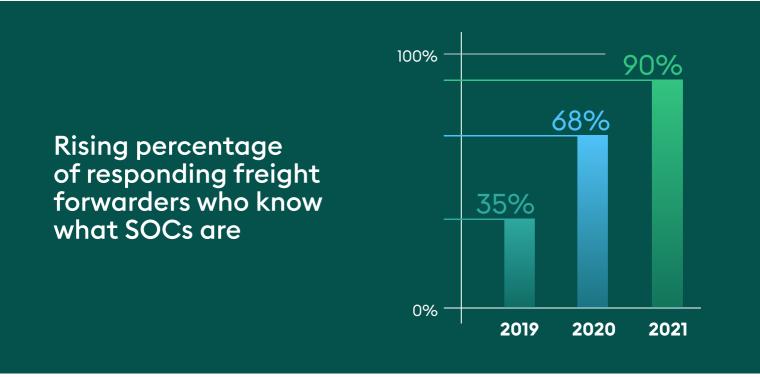
#### Here's a brief snapshot of what we found last year:

Compared to 2019, 18% more freight forwarders responded, 200% more of the respondents accepted, and 50% less declined our request.





200% more knew what SOC containers are; out of all those who responded, 90% of them indicated their knowledge on the topic:



Each year there were more (and different\*) freight forwarders who could offer SOC which hinted towards a growing trend.

Some of our top performers in the past mystery shopping surveys include:

		<mark>/// 日立物流</mark> Hitachi Transport System	NEX NIPPON EXPRESS		GEFCO	HITACHI
Yusen Logistics	LANDSTAR 🛠		KWE	Federa	EBDP AMINING IN BOARD	Millennium Cargo



# New this year: Benchmarking the world's largest carriers.

To change things up a bit this year, we decided to go undercover as a freight forwarder and reach out to the carriers themselves. We felt this would be more interesting and beneficial to offer a paralleled insight to our biggest pool of clients; our freight forwarders. It's also interesting for other players in the market to see exactly how freight forwarders and carriers interact – for example, what the limitations of these negotiations are, what rates are being offered, and to dissect other convoluted terms or occurrences.

#### Methodology

Just like previous years, we set up a company looking to move ocean freight.

We acted as a freight forwarder who wanted to move wood logs between Ningbo and Europe (or other parts of the world, depending on where the branch we contacted was).

We asked each carrier for both SOC and COC rates to compare. We reached out to the 50 biggest carriers during the time period of 15 December 2022 – 15 January 2023

#### Our request looked something like this:

We are currently increasing our volume for shipments ex Thailand to Ningbo and now looking to price more competitively towards our customers.

It would be great if you could provide us with a quote for the following:

20×40HC Bi-weekly shipments Commodity: Wood logs Ex CAVAN to CNNBO Ca. 20 000 kg Incoterm: FOB Address: Tianyuan Avenue,Zhouxiang Town,Cixi,Ningbo 315325,China

We have the option to source our own containers, it would be great if you could quote us prices for both SOC and COC.



#### **Key Results**

42.5% of the companies we reached out to responded to us - this number tells us a few things

- It depends on who you talk to in the company as well as who you are, exposing the industry for its untransparent & siloed ways
- Carriers are becoming less and less accepting of email correspondence such as Maersk who, as of 31 January, will no longer accept shipping instructions and amendments sent via email, because they "have made considerable progress in [their] digital landscape and capabilities" as well as to "ensure that all [their] customers enjoy an improved experience. This trend will prove difficult for SOC users as SOCs are still widely booked over email.
- This figure hints at the unreliable customer service carriers are known for and the reason that freight forwarders must exist in the first place.

### Out of the carriers who responded, **82%** were able to offer us both SOC and COC container moves.

- 18% could only offer us a COC move because they either
  - a. did not work with SOCs
  - b. did not operate over that stretch
  - c. didn't seem to know what SOC was and simply just quoted us for COC alone
- There were also some people we spoke to who didn't seem to consider ocean freight at all and only cared about the container, showing that these institutions lack cross-collaboration and well-rounded knowledge

#### Limitations:

We were unable to make contact with 10 out of the 50 big names based on:

- 1. our emails getting bounced; and
- **2.** ruling out the feeder carriers on the list (since they are usually disinterested in other freight forwarders)

This reduced our pool to 40 possible liaisons.

Seeing as the "party for carriers" is predicted to be over, we were interested in the response rate: Are carriers more likely to appease small freight forwarders this year? Or have they made and invested enough money over the past 3 years to continue to call the shots?

Of course, this is hard to compare year-on-year as this was the first time that we reached out to the shipping lines. But this will set up an interesting comparison in the years to come.



# Which of the big names are keen on SOCs?

These were the "winners" of our undercover investigation – proving they handle and offer SOC moves depending on the location of their office and the stretch in question.

	Wan Hei Lines
	Yang Ming
HMM	Hmm
TS. LINES	TS Lines
	One
SITC	SITC
	Sinokor
IRILUIND	TailWind
SeaLead	SeaLead
THAN SAN BANAN PER LTL	Transfar
	Emirates
S	Samudera



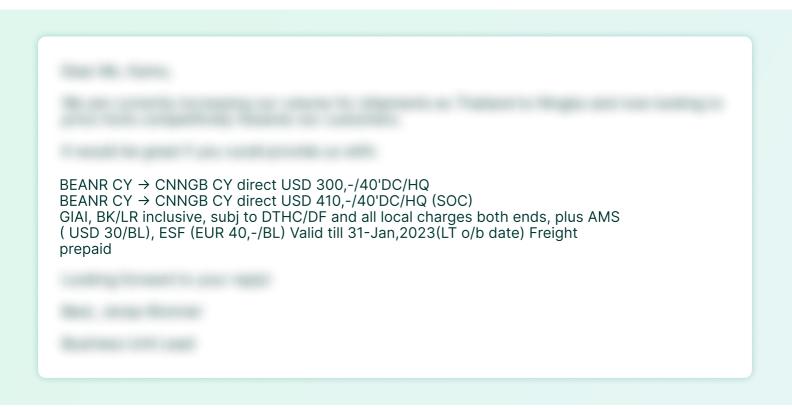
# Examples of possible one-way SOC moves + real quotes

Here are a few quotes\* we received for stretches we asked for, depending on which branch we contacted.

\*Note they have been redesigned and altered for disclosure purposes.

#### Antwerp -> Ningbo

At \$410 per 40 HC



#### Rotterdam -> Ningbo

At \$585 per 40 HC

#### **Ocean Freight Quotation**

Customer:	FreightMoves				Offering Party	Tailwind Shipping Line GmbH & Co. KG
CRA Number:	tbn				Name	i.A. Matthias Hahn
Date:	12-Jan-2023		Volume:	20x40'HC bi-weekly / SOC only		
Valid From:	12-Jan-2023					
Valid To:	31-Mar-2023					
	of mar corp					
FREIGHT						
	1	Oceanfreight	Oceanfreight	Oceanfreight		

1	Port of Loading	Port of Discharge	Oceanfreight 20'	Oceanfreight 40'HC SOC	Oceanfreight 40'RQ	Remark:
5	Rotterdam, NL	Ningbo, CN	n.a.	585,00 USD	n.a.	Gate in All in (incl. BAF/ECA/THC-O/locals) subj. to THC-D and local charges (collect)
П						

#### Barcelona/Valencia -> Ningbo

#### At \$400 per 40 HC



POL BARCELONANALENCIA POD NINGBO

\$300/40'DC-HQ - \$400/40' SOC CY-CY (BK & LR INCLUDED) + 14 DAYS DETENTIONS AT POD Validity: JAN 2023

SUBJECT TO FILING + FOB ATTACHED





#### Jakarta -> Ningbo

#### At \$400 per 40 HC

Pls find our rate for Ex Jakarta to Ningbo as below

SOC : USD 400/4H COC : USD 300/4H

Rate subject to OTHC, ECC, DOC, SEAL, ADM, ADC, LSP (if any) & All POD Charges Valid until End of Jan 2023 and FIT granted 14 Det at POD



#### And at \$500:





#### And at \$1200 per 40 HC



Thank you for your inquiry. We are pleased to offer our best rate ex Jakarta to Ningbo at USD 1200/40HC + locals validity until 14th Feb 2023 under

#### Port Klang -> Ningbo

At \$360 for 40 HC



Please find below both SOC and COC rates for your reference

SOC PORT KLANG TO NINGBO: USD180 /TEU FIO TERM INCLUDE LSS Subject to AFS USD 30/SET

COC PORT KLANG TO NINGBO: USD230 /40' INCLUDE LSS

Subject to AFS USD 30/SET, both end local charges





#### Taiwan -> Ningbo

#### At \$200 per 40 HC



Rate: USD 200/HQ All in FAF CAF EBS only subject to others under FOB Term. POD side CHG at Ningbo

CHG Item	Amount	Unit
BEF	1400CNY	Per CTNR
DTHC	1008CNY	Per CTNR
DDOC	200CNY	Per Bill
EIR	35CNY	Per CTNR
SWDO	500CNY	Per Bill

#### Jebel Ali -> Ningbo

#### At \$640 per 40 HC





#### Singapore -> Ningbo

#### At \$500 per 40 HC

We are unable to arrange fob shpt with door delivery Blw offer basis cycy — SOC SHPTS

Sin/Ningbo Non haz Usd500/40 he - soc Subj to Lss usd280/40 Afr usd30 per bl Doc, and dest charges

Valid: 1 qtr 23 Fre: weekly





# An analysis of the current market

#### Analyzing a real-life SOC vs COC quote we received

While some COC quotes may seem the same or even more attractive at first glance, let's examine a quote we received to really see which option makes more sense.

# Here's an example where both COC and SOC are quoted at \$500 per 40 HC:



Commodity: Woodlogs Ocean Freight Validity: 01.01.23 - 31.01.23 Pricing Reference: TBA

**OCEAN-FREIGHT:** Antwerp CY (direct call only) to Ningbo CY Freight: USD 500/500 per 40'DC/HC



Using these 5 steps as a guide, we can unpack and understand what is really being offered to us.





#### **Step 1:** Consider what's included in this quote

For the COC quote, you are quoted for an all-in-price for ocean freight, including both the use of the container and the "slot" on the carrier's own vessel.

But for the SOC quote, you are quoted only the slot, as you would be supplying your own SOC (either one your shipper owns – or even more often one that you as NVOCC or Freight Forwarder own yourself.

snapshot of quote comparison:

SOC = \$500 + container leasing rate + other\* COC = \$500 + potential demurrage & detention fees + other\*

#### **Step 2:** Examine the stretch closely

Since China exports way more than it imports, Ningbo to Antwerp is a much more common stretch than the other way around.

Antwerp to Ningbo is a stretch we would call is "against the container flow" – and usually synonymous with lower slot rates for SOCs.

## **Step 3:** Check the pick-up charge to find out the real SOC price

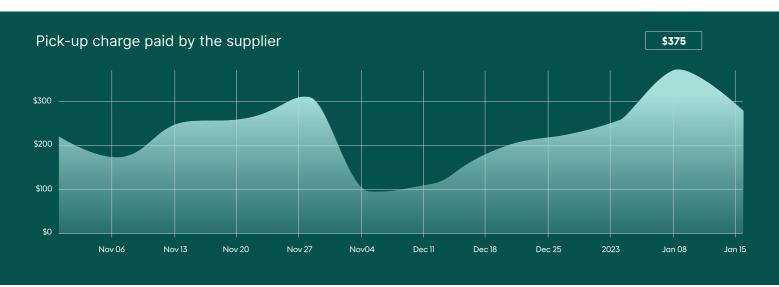
By using SOCs, you can increase your margin by booking the container and slot separately.

For example, if you were sourcing an SOC from a supplier who wants to reposition their container back to Ningbo, then they would pay *you* in pick-up charges.



With the "xChange Insights" tool, you can check average pick-up charges:

We looked up exactly what the pick-up charge was around the time the quote was valid for: \$375 at 8 January 2023



#### Now let's do the calculation:

Learn more about Insights

#### Total SOC move = SOC slot rate + pick-up charge 500 + (-375) = \$125

This new figure represents your total cost and provides you with the flexibility to either have increased margins or attract more business by being able to provide more competitive rates.

Bearing this in mind, SOC is already looking like a more viable option for this less common stretch.

snapshot of quote comparison:

SOC = \$125 + other\* COC = \$500 + D&D fees + other\*



# **Step 4:** Forecast potential demurrage and detention

As we've established, one of the biggest perks of using an SOC is avoiding detention fees. While COCs are prone to them, especially when shipping to hinterland locations or when there are expected delays from geopolitical events.

So, what's the forecasted additional charge if we opted for the COC option around Chinese New Year, and the carrier scheduled a blank sailing, for example?

While it was recorded that Ningbo had one of the lowest average demurrage and detention fees out of the 50 carriers we researched last year (at \$245 per container at day 14), the carrier who provided this particular quote is known to charge an average of \$501 across all ports.

Shipping Line		Ranking	Average D&D charge after 14 days for std. container in USD
Yangming	M	1	719
Maersk	💥 MAERSK	2	595
CMA CGM	CMACGM	3	567
НММ	нмм	4	513
ZIM	**** ZIM	5	503
ONE		6	501
Hapag-Lloyd	K Hapag-Lloyd	7	465
COSCO Shipping	COSCO SHIPPING	8	322

Source: Container xChange's Demurrage and Detention report 2022



If your container got stuck in Ningbo port over the 15-day festival, then you could hypothetically end up paying around another \$500 per day – and this fee would increase as time went on.

Perhaps as a Freight Forwarder, you could ask yourself: How much did you pay on average in demurrage and detention in the past? Were there some goods/some ports where it was particularly high?

As you know, these fees can strain the relationship between you and your customers, since customers are never happy to get some extra costs at the end of a shipment.

Containers that are not owned by carriers usually do not have demurrage or detention fees, but instead a way lower daily leasing rate (per-diem rate) of around 3 USD per day.

Let's look at the updated, estimated comparison again:

#### snapshot of quote comparison:

SOC = \$125 + other\* COC = \$1000 + other\*

## **Step 5:** Consider other hidden costs + decide if the admin is worth it?

So, SOC looks like your best bet and least risky option here, but is it worth the extra costs and administration?

When you use SOCs, you have to organize your own documents and pay for them, such as the bill of lading for POD and POL, storage fees and so on.

When you book a COC, the carrier will take care of storage fees + the nitty gritty documents. But while they take care of the administrative burden, you can still be charged for them.



In fact, this was added on the bottom of our SOC and COC quote (so these fees could rack up for both options). From this full list of terms to sift through and to add in your calculation, you get the picture: it can still be tricky to estimate exact costs.

#### Current freight additionals Asia Europe Eastbound (AEE) (vatos):

#### Basis GI All In

Rates are inclusive of:

Currency Adjustment Factor (CAF). Suez Canal Transit (SCT). Terminal Security Charge (L)(TSL). Terminal Handling Charge (L)(THL). Emission Control Area Surcharge (ECA). Heavy Weight Surcharge (NEO)

#### Rates are subject to:

Advanced Manifest Submission (AMS). Documentation Fee Origin (DOC) Documentation Fee Destination (DOF). Terminal Handling Charge (D)(THD) War Risk Surcharge (WRS). Carrier Security Surc surcharges at Origin/Destination and any other surcharge valid at time of shipment

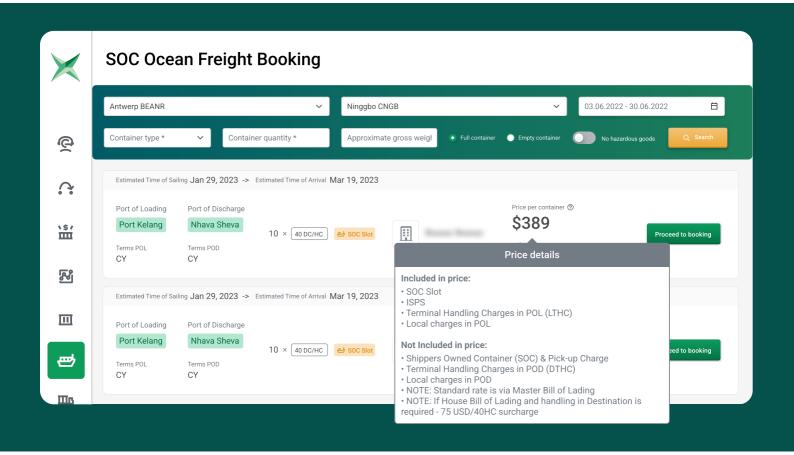
CSS — Carrier Security Surcharge: ECA — Emission Control Area: OBS — ONE Bunker Surcharge Dry:	USD 6,- / Box USD 41,- / TEU (October — December 2022) USD 52,-/ TEU (January — March 2023) USD 272,- / TEU (October — December 2022 / Dry /
ene banker oaronalge bry.	Europe - Asia & Oceanic)
	USD 212,- / TEU (October — December 2022 / Dry / Europe - Middle East & Indian Sub Continent)
	USD 176,- / TEU (January — March 2023 / Dry / Europe - Asia & Oceanic)
	USD 138,- / TEU (January — March 2023 / Dry / Europe - Middle East & Indian Sub Continent)
LSF — Low Sulphur (Korea):	USD 3,- / TEU
NEO — North Europe Outport:	USD 50,- / TEU (applicable for North Europe Outports only (DK,EE,FI,GB,IE,LT,LV,NO,PL,PT,RU,SE)
AMS — Advanced Manifest Fee:	USD 35,- / BL (applicable for Bangladesh, China and Japan only)
DOC — Outbound DOC Fee:	EUR 114,- / BL (applicable for manual submission only in Germany
	EUR 26,- / BL (applicable for EDI submission in Germany)
HEA — Heavy weight additional:	USD 250,- / 20' Box (Net Weight > 18 tons)
HAZ — DG Surcharge: PSA — PSA DG Surcharge:	USD 150,- / Container PSA Group 2F, 2B & 2S: USD 250/20' & 250/40' -
T SA T SA DO Sulcharge.	Singapore T/S only
	PSA Group 2A & 1S: USD 400/20' & 550'40' - Singapore T/S only

But what's more chaotic is when these terms aren't even disclosed and can be extremely difficult to negotiate. In fact, most of these quotes did not enclose this information!

# But here is where we can provide good news:



We looked up prices currently offered on xChange which beat the quote provided to us by the carrier over email at \$389 for the SOC slot. We also show you exactly what is included in the price, like local charges in port of destination and bill of lading in both the POL and POD.



At xChange, we are decreasing the chaos for freight forwarders like you, and the shipping logistics industry at large.

#### Book a demo

And as a quick afterthought, here's another example where the COC rate is less than the SOC rate, but they won't accept our commodity in their own containers. Meaning we *have* to use our own equipment.



Thanks for your reply.

Please be informed that the commodity wood logs is not accepted for our own liner equipment. For SOC please find attached our related offer.

If you have any further questions, please do not hesitate to contact me.

Thanks and best regards,



# Some advice for freight forwarders

The outdated, manual processes of emails and phone calls is still a frequent method for many freight forwarders. In fact, in a <u>2022 survey</u> of ours we found that these are still used 75-85% of the time to receive quotes and bookings.

After acting as a freight forwarder ourselves and trying to make contact over email, we've experienced first-hand just how gruelling and untransparent this process is – and especially for SOCs.

That's why we have built – and continue to build – a digital platform that improves and streamlines this process. We also are proud to offer competitive rates for you to compare, and many partners to connect and conduct business with.



By bringing together freight forwarders and container owners, and digitizing the underlying operational processes, we make handling SOC shipments attractive for freight forwarders – instead of taking weeks, it now only takes a few seconds to find new partners and use their containers. As a freight forwarder you just type in your pickup and drop-off locations into the search fields, select the container type and quantity you need and the system shows you a list of partners that can supply containers for you. It depends on the location, sometimes you receive pickup credits, sometimes they charge you but you always have 30 free days and low per diem charges of \$1-3 after the free days have ended. Why? Because carriers or container traders are not mainly interested in a quick turnaround of their equipment, they are happy that they found someone who repositions it for free – we call this a win win situation.

# Source and manage containers more effectively on Container xChange

#### Here's a quick 3-step guide:

#### **Step 1:** Book a slot and find a partner for your location

- Log onto Container xChange, which connects you to 1500+ vetted suppliers in 2500+ locations.
- Simply choose your location and the container you require.
- Connect with a supplier, and; Negotiate and finalize a deal

#### Step 2: Next, organise pick up and transportation

- This is where you, as a freight forwarder, shine!
- Coordinate with the supplier to pick up the container from the depot, load it at the shipper's location and deliver it to the port of loading.

#### **Step 3:** Arrange for the container to be returned or stored.

• Finally, after the container has been emptied at the destination, arrange for it to be returned to the supplier or to a container yard for storage.

And that's it! Easy and efficient, right? At Container xChange, we're all about efficiency and simplicity, and if you are too, then what are you waiting for?

#### Watch our how-to video here:

# About Container xChange

Container xChange is the world's first online marketplace for shipping containers helping more than 1,500 companies globally to buy, sell, and lease containers - all in one place. Container xChange offers you market transparency, helps avoid demurrage and detention charges, and enhances your container operational flexibility. We cover the entire transaction process, from finding new partners to do business with to tracking your containers and managing your payments.

Our mission is to simplify the logistics of global trade. And create an ecosystem of products and services for container logistics companies to enable them towards digitalization and away from inefficient manual processes.

We are working towards a mission to simplify the logistics of global trade. And we are creating an ecosystem of products and services for container logistics companies to enable them towards digitalization and away from inefficient manual processes.

# Customer Success Story

In less than 2 years, Orange Container Line, an NVOCC startup, successfully leased nearly 7,000 SOC containers at the best leasing rates the industry could offer, boosting their business' efficiency. How did this newly incepted company find these opportunities and make its presence known in such a highly saturated industry?

Here's how



# **Contact Us**

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Or schedule a free demo with one of our experts!

Talk to us today

