

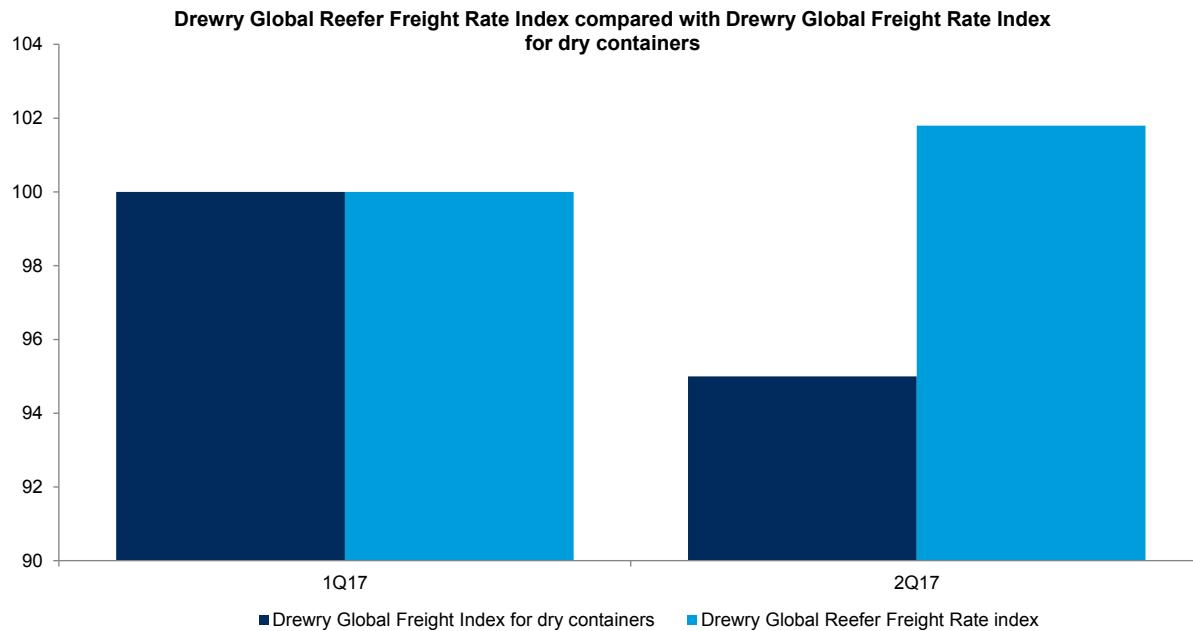


Press release

25 September
2017

Drewry launches Reefer Benchmarking Club to bring transparency to prevailing reefer contract freight rates

London, UK, 25 September 2017 – Global shipping consultancy Drewry has launched a new, dedicated Reefer Benchmarking Club to meet the growing concerns of shippers about rising freight rates and reduced service levels at a time of carrier consolidation.



Mirroring the success of Drewry's Benchmarking Club service for dry containers, which now generates over 700,000 data points each month, the new Reefer Benchmarking Club will similarly operate as a closed user group with full anonymity and confidentiality. Club members will receive detailed, bespoke reports that benchmark the different elements of their ocean spend and carrier service performance, enabling them to reduce their ocean spend and improve their competitiveness.

The relevance of this new initiative is highlighted by recent increases in reefer freight rates, illustrating that reefer shippers are suffering more than others. Reefer shippers are particularly sensitive to shipment delays or service disruptions because of the perishability of

their cargo. Furthermore, a decade of cost cutting among shipping lines has led to genuine equipment shortages caused by under investment in new reefer equipment and their decision to stop repositioning empties to certain demand areas that are in deficit (due to low import volumes).

The graph shows the evolution of the Drewry Global Reefer Freight Rate Index which increased by \$51 or nearly 2% during 2Q17, compared to the Drewry Global Freight Rate Index for dry containers which fell by \$85 or nearly 5% over the same time period.

“The recent wave of carrier consolidation will continue into 2018 and its effect on the supply side of the market will be felt ever more strongly for several years to come,” said Stijn Rubens, senior consultant at Drewry Supply Chain Advisors. “At the same time, demand is expected to continue growing at a healthy pace. That is why, at Drewry, we are coming to the view that in tomorrow’s market the balance of power between shippers and carriers may shift.”

“In such a context, two key questions that every supply chain professionals should be asking themselves are; am I paying too much for my reefer container shipments and how do my reefer container rates compare to my competition,” he added.



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About Drewry

Drewry is a leading international provider of research and consulting services to the maritime and shipping industry. From its origins in 1970 London to a 21st century maritime and shipping consultancy, Drewry has established itself as one of the most widely used and respected sources of impartial market insight, industry analysis and advice. Offering a unique combination of sector knowledge, rich market insight and commercial awareness Drewry is able to consistently deliver the performance, profitability and competitive advantage its clients seek.

Drewry serves its clients through four business units: Drewry Maritime Research, providing market-leading research on every key maritime sector; Drewry Maritime Advisors, supporting the needs of shipping and financial institutions; Drewry Supply Chain Advisors, providing ocean freight procurement support to retailers and manufacturers; and Drewry Maritime Financial Research, delivering an Investment Research Service on listed companies operating in the industry.

Drewry has a truly global perspective of the maritime sectors and areas of expertise it covers and employs over 100 professionals across an international network of offices in London, Delhi, Singapore and Shanghai.

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