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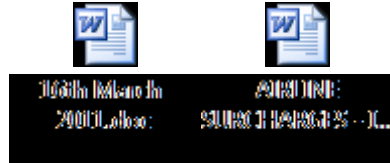
**From:** Walter Futschik

**Sent:** Tuesday, 22 March 2011 7:19 AM

**Subject:** BULLETIN : OCEAN + AIR SURCHARGES GUIDES : OCEANFREIGHT GRI EX NTH ASIA : DOMESTIC TRANSPORT FUEL SURCHARGE INCREASES

Please find attached current guides to both air and ocean carrier surcharges.

Whilst we endeavour to keep you informed of market fluctuations, carrier surcharges are levied at cost at time of shipment and as such may be subject to change without notification.



### **Oceanfreight Ex North Asia**

Shipping lines have recently published their intention of implementing a General Rate Increase (GRI) mid April 2011. We don't doubt the sincerity of their intention. However, the market may or may not be robust enough to sustain such an increase. At this point we tend to believe the market will not require this increase due to softer volume conditions than what may have been anticipated this quarter. Ongoing discussions will ensue and outcomes of these discussions will be communicated to you closer to this date.

### **Fuel Surcharges**

2011 has seen an ongoing increase in fuel surcharges. Based on industry forecasts, fuel surcharges will, at the very least, remain at their current higher levels. Year to date average prices in oil markets are at their highest since the 2008 financial year and second half financial year 2011 are forecast to be approximately 20 percent higher than realised in first half 2011.

### **Domestic transport Fuel Levy Increases**

Representing the second largest expense incurred by local transport operators it is expected that fuel levies will increase in the coming months. Current indications are transport companies, who currently absorb these increased costs, will seek an increase of up to 2.5 % to offset by mid year. Please factor this into your future costings and further communications will follow once market conditions are confirmed.

Should you have any queries on any of the above subject matters, please contact our office direct for clarification.

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