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HIGHLIGHTS



Globelink Shanghai: CFS Facility

In this edition we would like to introduce our new CFS facility in Shanghai. This new CFS has strengthened Globelink Shanghai's infrastructure to undertake "Hub" operations on behalf of our customers who may have such a need. We can support various activities such as MCC program, Buyers' Consolidation, or customer's own consolidation services, backed up with our extensive Shanghai import and export services for any over/under flow co-load requirements.

Located in Pudong District near to the Yangshan Container Terminal, Shanghai Guigu Logistics which commenced operations in 2013 is the newest additional CFS facility for Globelink Shanghai. This CFS facility specializes in handling consolidation cargo and features large space area for cargo handling, covered docking area and CCTV monitoring system for better quality control.

With a daily handling capacity of 2,000cbm or 80TEUs, the CFS can accommodate 12 trucks at the same time for loading or unloading at the docking bay, minimizing waiting time. Special equipment is also available on site to handle heavy lift cargo should the need arises.

The docking area is covered with a rain shed to minimize cargo exposure to the weather elements. The CFS operates round the clock for 7 days a week and is equipped with colored CCTV for strict monitoring of cargo movements, making the facility very suitable for hub operations.

CFS Details:

Floor Space	9,000m2
Employee	
– Office Staff	26 people
– Warehouse Staff	52 people
Equipment	
– Forklift	9 units upto 3 tons 1 unit upto 10 tons
– Gantry	2 units upto 45 tons 1 unit upto 12 tons
CFS Type	LCL Consolidation

CFS Address:

Shanghai Guigu Logistics Co., Ltd.
No. 1333 Ren Min Tang Road,
Pudong District, Shanghai
上海桂谷国际物流有限公司
上海浦东人民塘路 1333 号

For more information, please contact Globelink Shanghai at oversea@globelinksha.com.cn or
Tel: +86 21 63373006.

View of Guigu Logistics CFS



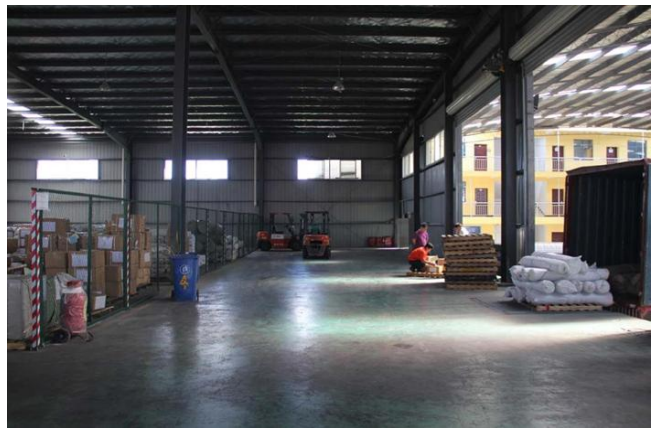
24 Hours CCTV Monitoring



Unloading Bay – Outdoor View with Rain Shed



Unloading Bay – Inside View



Loading Bay



HIGHLIGHTS

Egypt

Globelink Egypt: Blood Donation Drive



In support of the Egyptian Blood Bank, Globelink Egypt organized a charity blood donation campaign to help save lives and assist patients who are in need of a blood transfusion.

A big thank you to all staff who participated in this blood donation campaign.

SERVICE INTRODUCTION

New Direct Consolidation Services

CWT Globelink group has added new direct consolidation services in our network.

Qingdao to Santos

- ❖ POL: Qingdao
- ❖ POD: Santos
- ❖ ETD Qingdao: Saturday
- ❖ Transit: 34 days
- ❖ Frequency: Weekly

For enquires, please contact Globelink Qingdao. Tel: +86 532 80902626 or email: general@globelinkcn-qd.com

Xingang to Santos

- ❖ POL: Xingang
- ❖ POD: Santos
- ❖ ETD Xingang: Wednesday
- ❖ Transit: 37 days
- ❖ Frequency: Weekly

For enquires, please contact Globelink Tianjin. Tel: +86 22 24210808 or email: tianjin@mail.globelinkcn.com

Xiamen to Santos

- ❖ POL: Xiamen
- ❖ POD: Santos
- ❖ ETD Xiamen: Monday
- ❖ Transit: 31 days
- ❖ Frequency: Weekly

For enquires, please contact Globelink Xiamen. Tel: +86 592 5697070 or email: doris@cwtglobelink-xm.com

NOTICES – Globelink Offices

Globelink Korea: Change in Address

Please note that Globelink Korea office address has changed since January 2014. Kindly update all records to reflect the new address if it has not been done.

GLOBELINK KOREA CO., LTD.

ROOM 1101, PAIKNAM BLDG, 16, EULJI-RO, JUNG-GU, SEOUL, KOREA
ZIP CODE: 100-170

Globelink Taiwan: Airfreight Capability

Globelink Pacific Taiwan is equipped with the capability to airfreight shipments should the need arises. Kindly direct all airfreight enquiries to the below personnel.

Globelink Pacific Freight System

Tel: +886 2 27791500
Fax: +886 2 27791058

Ms. Jessy Chang
Email: jessie.chang@globelinkpacific.com.tw

Ms. Irene Yang
Email: irene.yang@globelinkpacific.com.tw

Globelink Egypt: New Customs Regulation for IMO Cargo

Due to security conditions during this political situation in Egypt, the Egyptian Customs is prohibiting any container with hazardous cargo from moving out of the terminal.

Should any hazardous cargo be loaded in a consolidation container, kindly ensure that the container only consists of hazardous cargo and no other general cargoes are loaded. One master bill of lading for the hazardous container is to be issued, separated from other containers containing general cargoes.

Please contact Globelink Egypt should there be any doubts on this procedure.

INDUSTRY NEWS

Large Carriers Outperforming Smaller Competitors

The 2013 financial reporting season for container lines ended for many carriers in a sea of red ink as high bunker prices and weak freight rates combined to drag down profits. But some of the biggest carriers, particularly Maersk Line and CMA CGM, are clearly bucking that trend, indicating that carriers operating large ships within extensive service networks are at a clear financial advantage.

The results thus show that some carriers are better prepared than others to withstand the pressures of overcapacity that are expected to remain through at least 2015.

"Maersk Line and CMA CGM, who are both members of the P3 Network together with MSC, enjoy significant advantages compared with the other carriers," Alphaliner wrote in its weekly newsletter this week. "On their mainline haul routes, the two carriers were also able to deploy the largest ships on their respective trades, allowing them to enjoy the lowest unit costs in the market."

Maersk Line generated EBIT of \$1.57 billion last year and \$525 million in 2012, while CMA CGM generated \$756 million in EBIT last year and \$1 billion in 2012, according to financial data compiled by SeaIntel. MSC does not report its financials publicly. That compares with 2013 operating losses of \$395 million at China Shipping Container Lines, \$285 million at Hanjin Shipping and \$238 million at CSAV. APL showed a \$231 million EBIT loss last year.

The largest loss last year was experienced by the Israeli carrier Zim, which added a \$530 million net loss to a loss of \$428 million in 2012. The carrier is embarking on a restructuring plan involving a new ownership structure that it claims will "dramatically" improve upon total losses of almost \$1.4 billion accumulated over the past three years.

"We find that six carriers have posted significant financial losses from 2011 and onwards – APL, Cosco, CSAV, Hanjin, MOL and Zim – whereas both Hapag Lloyd and OOCL have presented positive EBIT results in the same period," SeaIntel said. Even among those carriers, ship size made a difference.

"In terms of total fleet, OOCL is not in the Top 5, but its average size per vessel makes them more profitable than many of the rest," Paul Wan, head of Asia transport research for CLSA, told the JOC.

Wan said this was a key element to consider when assessing the shipping companies' performance, but it was not just the "big three" lines that benefited from economies of scale.

This drive to improve profitability by boosting vessel size is critical, even though those analyzing the market believe it will continue to exert downward pressure on freight rates until supply and demand are more in balance.

"Many carriers have been through restructuring and refinancing, but still the orders were being made as they simply have to order bigger vessels to compete" with the Maersks of the world, Wan said.

What is happening is that carriers are charting their own course, seeking reduced costs through larger ships, without regard to its impact on the broader market.

"We continue to see orders for large vessels, impeding the progress towards a supply-demand equilibrium environment and thus pricing power," said Michael Beer, vice president for Asia-Pacific research at Citi.

The race to be competitive in ship sizes is well under way. More than 82 percent of the current order book is for vessels of more than 8,000 TEUs, Drewry told the JOC's TPM conference last month in Long Beach, Calif.

"We expect that the volatility in freight rates on Asia-Europe will continue in 2014, and as a lot of vessels from Asia-Europe will be cascaded into the trans-Pacific, we fear that the volatility in freight rates can be transferred to that trade too," SeaIntel said.

Long-time Hong Kong-based transport analyst Charles de Trenck said before there could be a rebalancing of supply and demand, excess tonnage had to be taken out of service.

"We have to see scrapping on the order of 1 million 20-foot containers per year for awhile in order to clear the excess tonnage," he said.

Bringing down unit costs and improving revenue per container is important, but with gross supply double that of demand, removing greater quantities of the surplus tonnage had to happen, de Trenck said.

Wan pointed out that the number of deliveries of mega-ships would peak this year, and the supply-demand balance would be similar to that of 2013, but he agreed that larger vessels cascaded into smaller trades would ensure volatility would remain in the market and that many GRIs would not be sustainable.

Beer took the "glass half full" view, writing in a report that the U.S. economy was steadily improving, as were Asian growth figures.

"U.S. housing demand could be the missing volume driver for the Asian export sector," he said.

Source: JOC.com

WORLD HOLIDAYS

World Holidays in April 2014



Australia

18 Apr Good Friday
21 Apr Easter Monday
25 Apr Anzac Day

Bulgaria

18 Apr Good Friday
20 – 21 Apr Orthodox Easter

China

05 – 07 Apr Qing Ming Festival
(Tomb Sweeping)

Costa Rica

11 Apr Battle of Rivas
17 Apr Maundy Thursday
18 Apr Good Friday

Croatia

20 – 21 Apr Easter

Egypt

20 Apr Coptic Easter
21 Apr Sham el-Nessim
25 Apr Sinai Liberation Day

Guatemala

17 Apr Maundy Thursday
18 Apr Good Friday

Hong Kong

05 Apr Ching Ming Festival
18 Apr Good Friday
19 – 21 Apr Easter

India

13 Apr Mahavir Jayanti
18 Apr Good Friday

Indonesia

18 Apr Good Friday

Portugal

18 Apr Good Friday
25 Apr Liberation Day

Romania

20 – 21 Apr Orthodox Easter

Singapore

18 Apr Good Friday

Slovenia

20 – 21 Apr Easter
27 Apr Resistance Day

Spain

17 Apr Maundy Thursday
18 Apr Good Friday
21 Apr Easter Monday*
* Regional holiday.

Sri Lanka

13 – 14 Apr Sinhala and Tamil New Year
14 Apr Bak Full Moon Poya Day
18 Apr Good Friday

Taiwan

04 Apr Children's Day
05 Apr Tomb Sweeping Day

Thailand

06 – 07 Apr Chakri Memorial Day
13 – 16 Apr Songkran (Thai New Year)

Turkey

23 Apr National Sovereignty and
Children's Day

UK

18 Apr Good Friday
21 Apr Easter Monday

Vietnam

09 Apr Hung Kings Commemoration
30 Apr Liberation Day

ABOUT CWT GLOBELINK GROUP

CWT Globelink started in 1988 in Singapore. It has now expanded to more than 100 offices in 28 countries, providing comprehensive and high quality consolidation services to our valued customers.

CWT Globelink's presence includes Australia, Bulgaria, China, Costa Rica, Croatia, Egypt, Guatemala, Hong Kong, India, Indonesia, Kuwait, Malaysia, Morocco, Pakistan, Portugal, Qatar, Romania, Singapore, Slovenia, South Korea, Spain, Sri Lanka, Taiwan, Thailand, Turkey, United Arab Emirates, the United Kingdom and Vietnam.

Together with key members of its agency network, Globelink formed the Global Consolidator Alliance (GCA) to provide comprehensive and seamless global coverage to its valued customers.

For more information about the CWT Globelink Group, please refer to our website: www.cwt-globelink.com



CWT Globelink Group

For article contributions, please contact: newsletter@cwt-globelink.com

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