

The VCFI, index that measures the cost of freight in the Mediterranean, decrease 0.37% and stands at 1,077.89 points

- **The cumulative up to September of the Valencian index for Mediterranean freight rates is 7.79%.**
- **The price of freight continued and upward trend in 4 geographic areas, highlighting notably the Eastern Mediterranean and Central America.**

Valencia, October 15th 2018.- The Valencia Containerised Freight Index (VCFI) suffered a light decrease in September, like other similar rates, of 0.37% with respect to August, standing at 1,077.89 points against 1,081.94 points in the previous month. While it is true that the cumulative growth in the period from January to September reached a rate of 7.79%, the series shows stable behaviour since July, with rate increases and decreases around 1%.

When analyzing the freight rates for each of the 13 geographic areas studied for the VCFI, in September there was a downward trend in most: 6 of the areas experienced a decline in freight rates, which was most pronounced in the Western Mediterranean, Middle East and North America: in contrast, 3 areas remained stable and 4 of them continued an upward trend, notably the Eastern Mediterranean and Central America.

Regarding the behaviour of freight rates with Valenciaport's two main export trading partners, the United States and China, this month they followed a similar behaviour despite the fact that the trend over the period had been different. While the export flows with the United States from Valenciaport have experienced a small decline since August, leading to a slight decrease in freight rates, exports with China from the Valencian enclave have continued a downward trend since May, resulting in a steady fall in freight rates.

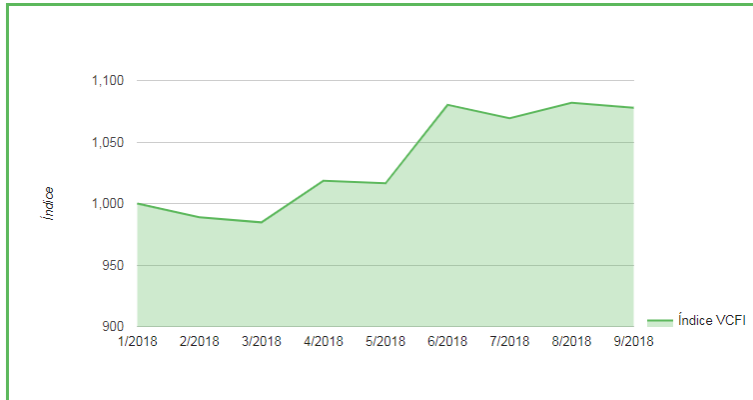
VCFI

The Valencia Containerized Freight Index (VCFI) has been developed by the Port Authority of Valencia and the Valenciaport Foundation and is published on the second Friday of each month, at 12 noon (Spanish time, or European Central, CET).

The index covers the gap in the western Mediterranean; an area that concentrates 3.8% of world trade but lacks its own indicator for export freight. It is, therefore, a reference indicator in the Mediterranean, in the same way that the Shanghai Containerized Freight Index is for the Asian area.

The VCFI is presented as a statistical magnitude based on the contribution of confidential data from companies operating the market. Specifically, the panel of informants is composed of 8 shipping companies and 4 freight forwarders with a large presence in the international market. It includes -in a first stage- the aggregate evolution of freight rates with respect to an initial reference moment, established in January 2018, a period in which the index takes 1,000.

VCFI evolution graph



Data per month

Date	VCFI Index	Monthly variation	Cumulative variation
1/2018	1.000,00	0,00%	0,00%
2/2018	988,84	-1,12%	-1,12%
3/2018	984,67	-0,42%	-1,53%
4/2018	1.018,53	3,44%	1,85%
5/2018	1.016,41	-0,21%	1,64%
6/2018	1.080,22	6,28%	8,02%
7/2018	1.069,26	-1,02%	6,93%
8/2018	1.081,94	1,19%	8,19%
9/2018	1.077,89	-0,37%	7,79%

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