Xeneta aims to crack US market with New York opening

Press Release - 26 September 2016, New York and Oslo:

Xeneta, the leading global benchmarking and market intelligence platform for containerized ocean freight, is looking to bring a new understanding to the world's biggest container shipping market with its first US office. The firm will now have a Madison Avenue address in New York, with CEO Patrik Berglund and William Di Ieso, Xeneta's Director of Business Development Americas, heading operations on the ground.

Since opening its doors in Oslo, Norway in 2012, Xeneta has brought real-time transparency to a marketplace formerly defined by static, out-dated information. The firm crowd-sources data from more than 600 major international businesses, providing up to the minute information across over 17 million contracted rates, covering more than 60,000 port-to-port pairings. This gives shippers, freight forwarders and carriers an unparalleled view of pricing in a market characterized by dramatic fluctuations.

The move into the US is, according to Berglund, a natural evolutionary step for Xeneta.

“Nothing stands still in this market, and neither do we,” he states. “If we look at our data for short term market average prices for 40’ containers just this year we can see that. In March they were at near all time lows - USD 552 for Far East Asia to Northern Europe and USD 839 Transpacific – and now they’re standing at USD 1615 and USD 1912 respectively.

“The recent collapse of Hanjin Shipping shows how quickly the market develops, with oversupply switching to undersupply, new services being launched and rate hikes across the board. The only way to really keep up with such a dynamic segment, and get the best prices for your cargoes, is to stay on top of the very latest big data analysis and decipher market trends.

“As the biggest importer of containerized ocean freight, the US has a greater need for this new breed of market intelligence than anywhere else.”

The company is officially launching its New York base with a free ‘Meet Xeneta’ breakfast seminar on 29 September in Hoboken, New Jersey.

Berglund argues that this, and the company’s presence in America, is a steppingstone to unlocking optimal value for all stakeholders in this crucially important logistics supply chain.

“Software platforms like ours are a vital means of benchmarking your own performance against the wider market, and therefore negotiating the rates that deliver the best value for your business,” he notes.

“In a recent study we commissioned from Aberdeen we saw that, for example, ‘best in class’ shippers could save between 20 and 50%, dependent on their volumes, by utilising the latest market intelligence. Similarly, freight forwarders and the carriers themselves get a previously unheard of transparency, allowing them to decide fair pricing for this ‘commodity’ trade.”

Berglund concludes that all companies, regardless of size, need to know where they stand on logistics costs, especially in a market as competitive as the US.

“This is, in many ways, the global epicentre of containerized freight,” he concludes.

“So it’s fundamentally important for us to establish a strong presence here, shining a light on opportunities and giving all our users the competitive advantage they need to optimise business costs and value.”

Xeneta’s new office can be found at 60 Madison Avenue, on the third floor of the Tapad building.

To book a place at the "Meet Xeneta Free Breakfast Seminar" on 29 September please register now. Space is very limited and will be allocated on a first come first served basis.

About Xeneta

Xeneta is the leading ocean freight price comparison and shipping market watch index transforming the shipping and logistics industry. Xeneta’s easy-to-use yet powerful reporting and analytics platform provides shippers and freight forwarders the software data they need to compare their shipping prices against the world's largest database of

contracted rates – reporting live on market average and low/high movements. Xeneta's shipping indexes comprises of over 17 million contracted rates and covers over 60,000 global trade routes enabling informed decisions with actionable intelligence optimizing companies' logistics procurement. Xeneta is a privately held company and is headquartered in Oslo, Norway. To learn more, please visit www.xeneta.com.

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