

Breakbulk & Project Cargo

Journal of Commerce
by S&P Global

Journal of Commerce Scorecard

Plotting a Path to a Breakbulk Index

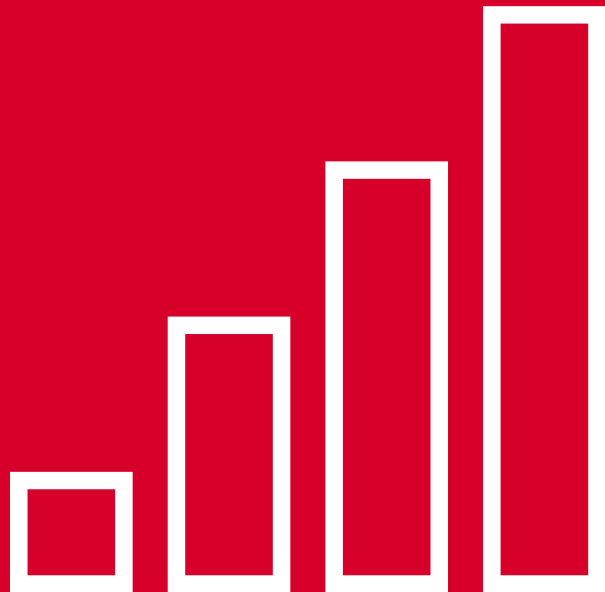
Susan Oatway, Senior Research Analyst-Breakbulk and Project Shipping, Journal of Commerce by S&P Global

April 25, 2024



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Introducing the Journal of Commerce Breakbulk Logistics Managers Index



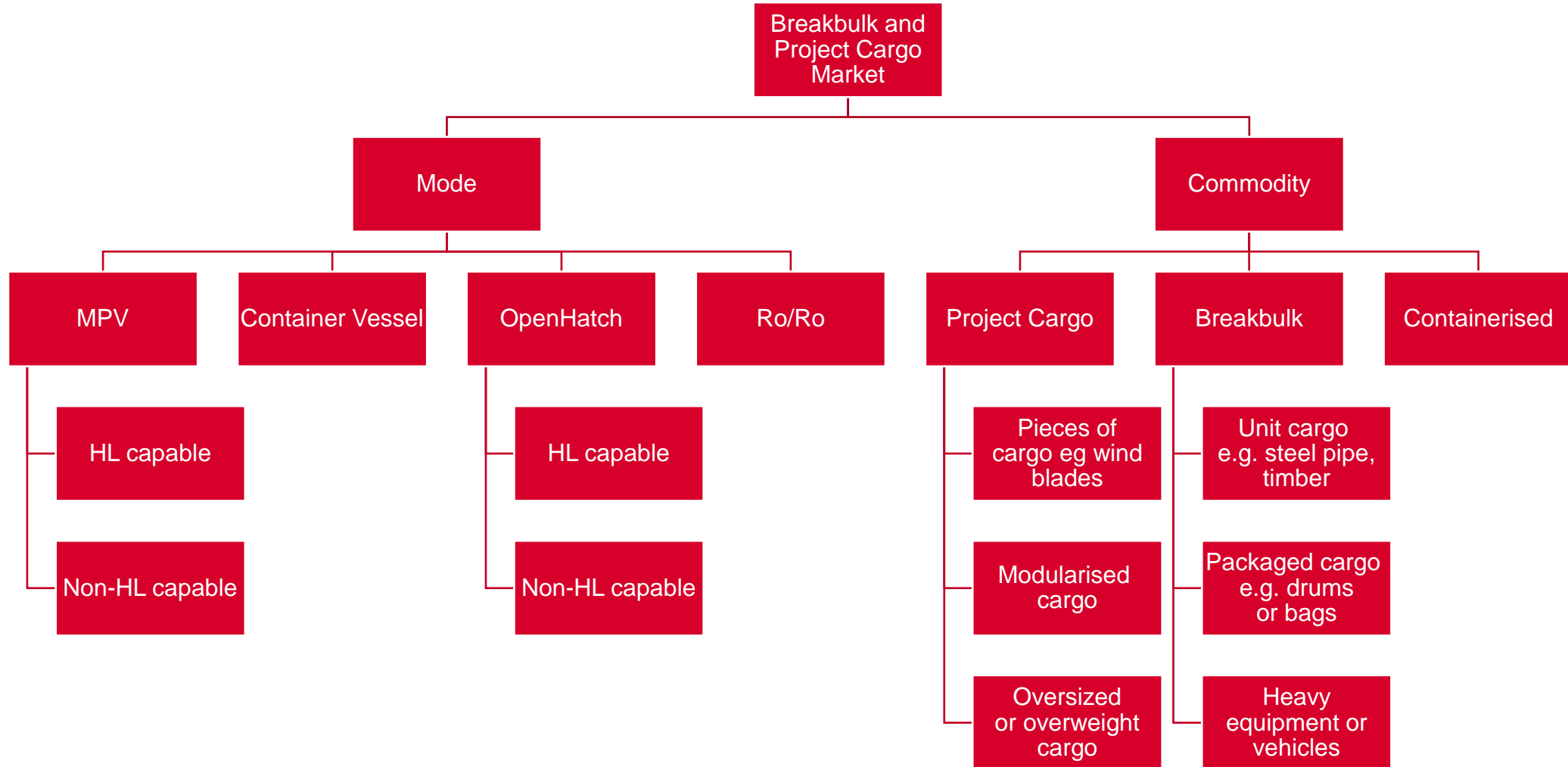
The fragmented nature of project and breakbulk cargo logistics, which includes multiple cargo streams and vessel types and is dominated by tramp trading patterns that span the globe, renders the sector opaque and difficult to grasp for even the most sophisticated industry members.

Indices based on reports from vessel operators, owners, and brokers provide valuable information but are focused on a single aspect of this market, the carriers' perspective.

The Journal of Commerce is exploring ideas for a new breakbulk index, the Breakbulk Logistics Managers Index (BLMI), which would be based on anonymized reporting from the cargo owner/controller perspective and constructed similarly to the PMI indices created by S&P Global, our parent company.

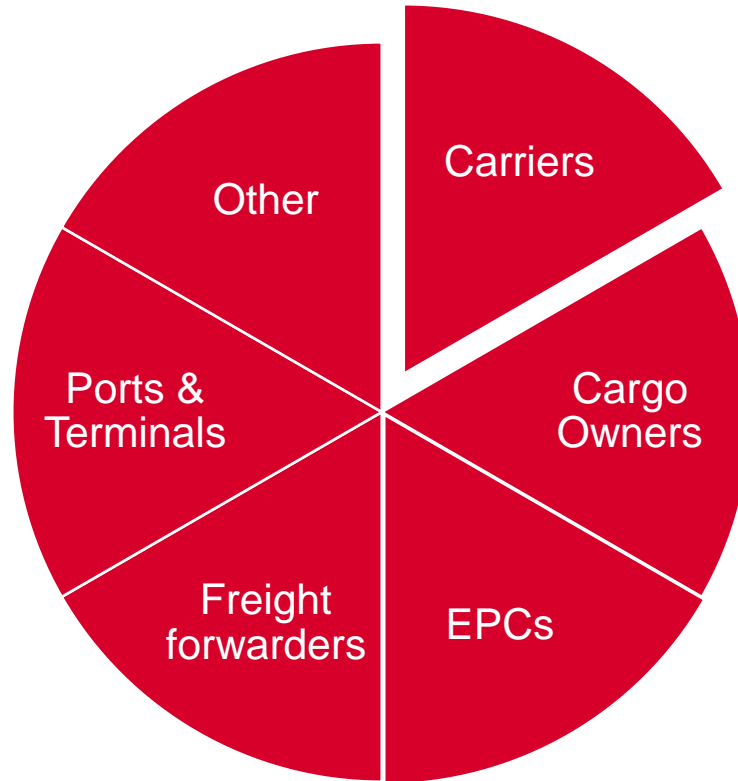
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An index for a fragmented market



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With multiple players

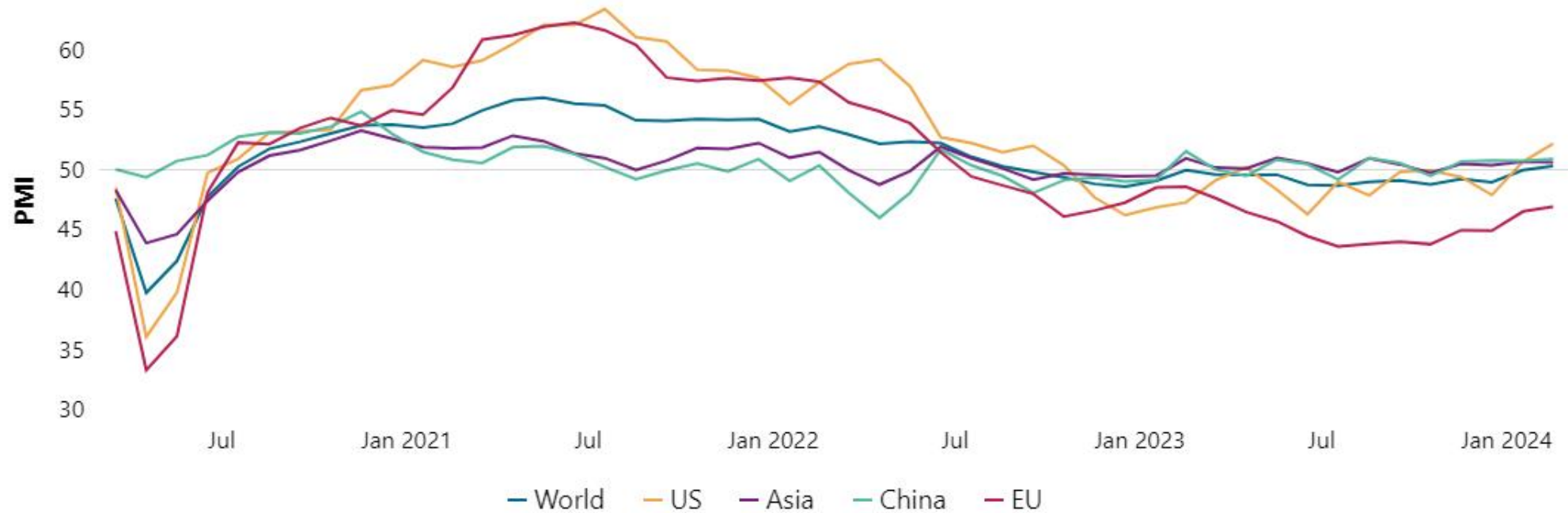


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Concept: a PMI-style index to measure expansion / contraction in the market

Global Purchasing Managers Index

Seasonally-adjusted manufacturing Purchasing Managers' Indexes (PMIs); an index reading of more than 50 indicates growth from the previous month



Source: S&P Global

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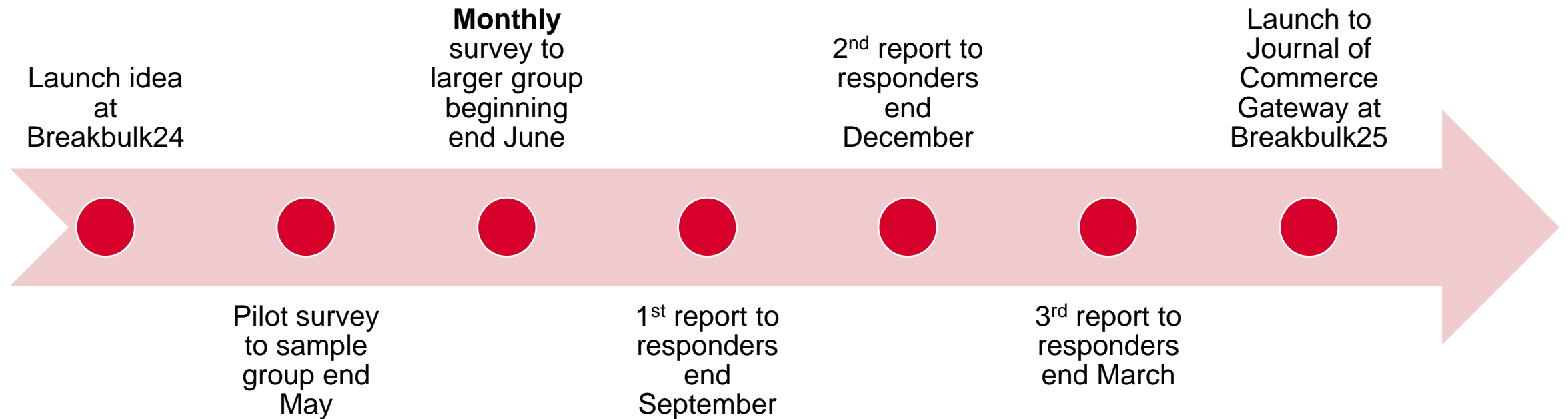
Monthly survey to cargo owners (may expand survey base later)

- Are you moving more or less volume for X commodity?
- Are you booking more or less than 3 months out?
- Are you moving more or less volume in containers?
- Where is most of your cargo coming from? Going to?
- Has your routing changed? How?



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Timeline for Journal of Commerce Breakbulk Logistics Managers Index



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