
Sea cargo demand looks strong - Mercator CEO

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Mr Shalabh Mittal CEO of Mercator Lines Singapore Limited commented on the outlook for shipping rates.

Mr Mittal said that "It is difficult to say whether shipping rates have peaked. The demand side looks strong. We are shipping more coal and iron ore than last year."

On Mercator's profit, he said that "Our profit and revenue went up on the back of a higher number of ships and higher capacity, which was up by 68% YoY this year. Freight rates were also higher. For the next quarter and the rest of the year, we have more than 85% of our capacity locked in. Even though freight rates are correcting, they are still at a pretty healthy level."

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