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Monitoring supply chain stresses
Container rates, truck rates, and air freight rates rising

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Apollo Global Management

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Unless otherwise noted, information as of June 2026

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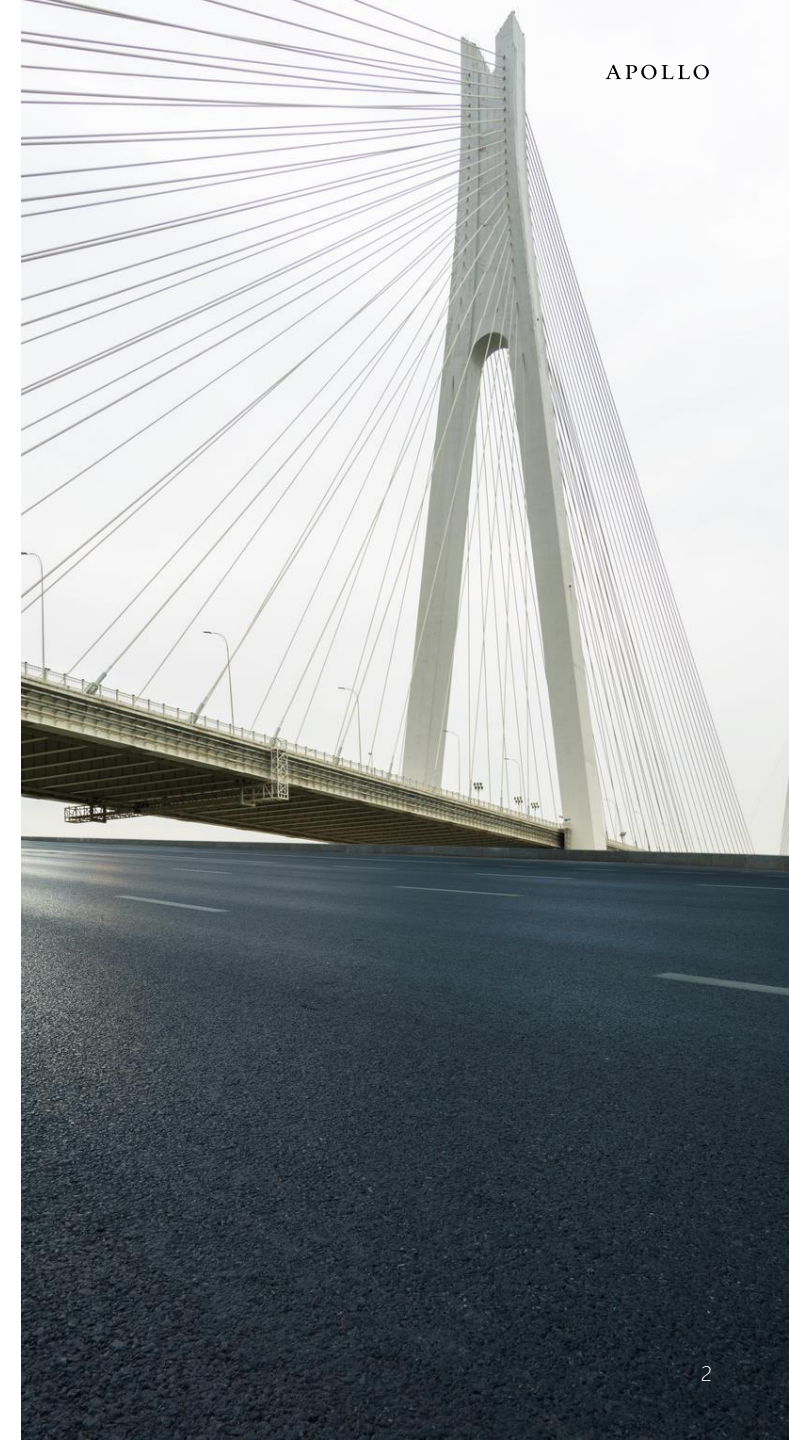
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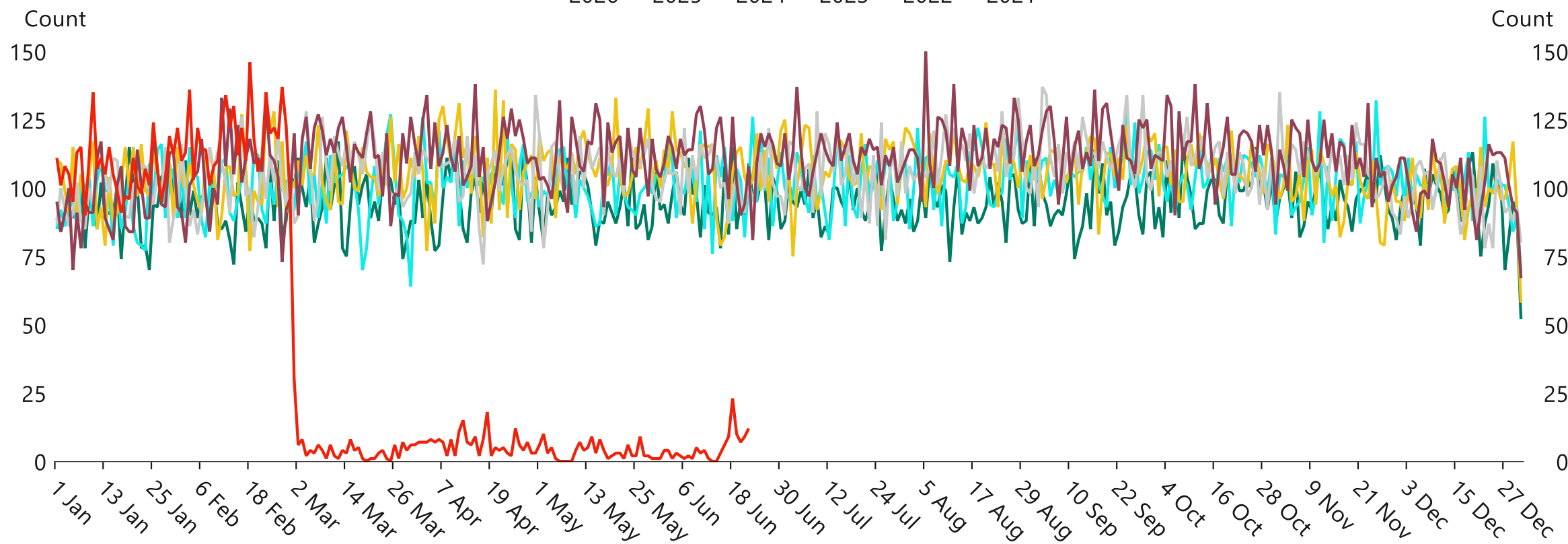
Overview



Ships crossing Strait of Hormuz

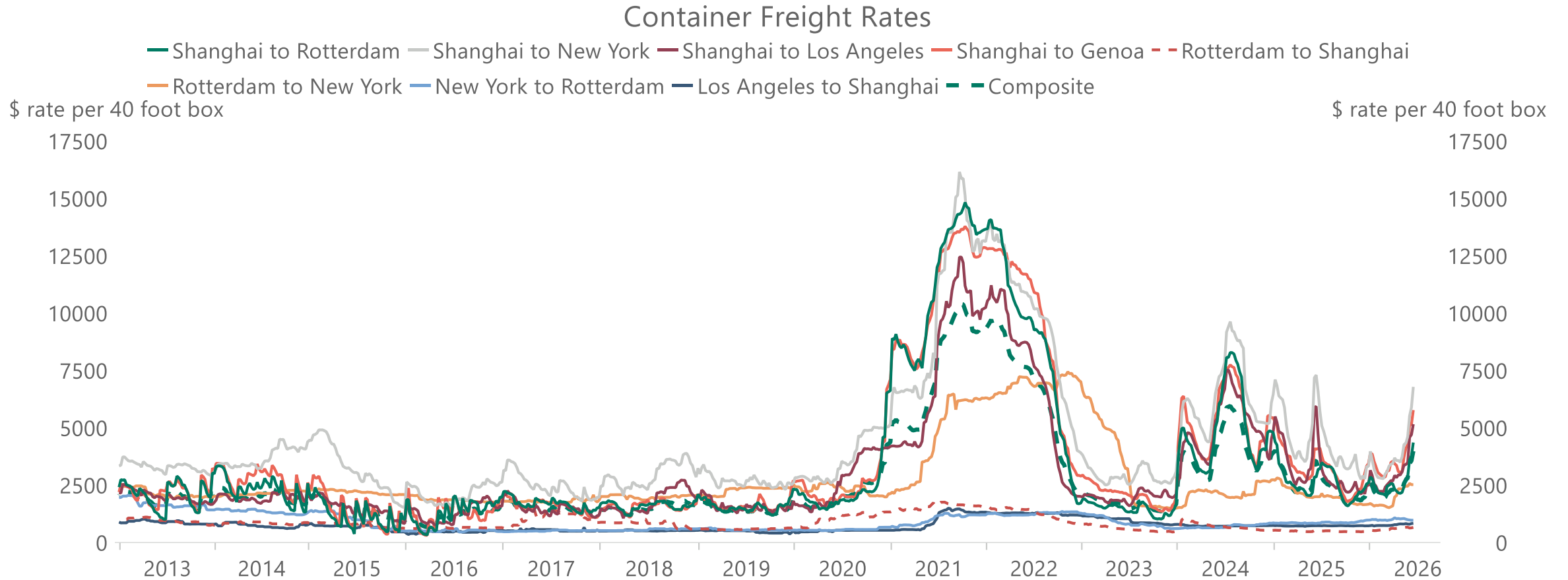
Number of crossings through the Strait of Hormuz

— 2026 — 2025 — 2024 — 2023 — 2022 — 2021



Source: Bloomberg, Macrobond, Apollo Chief Economist

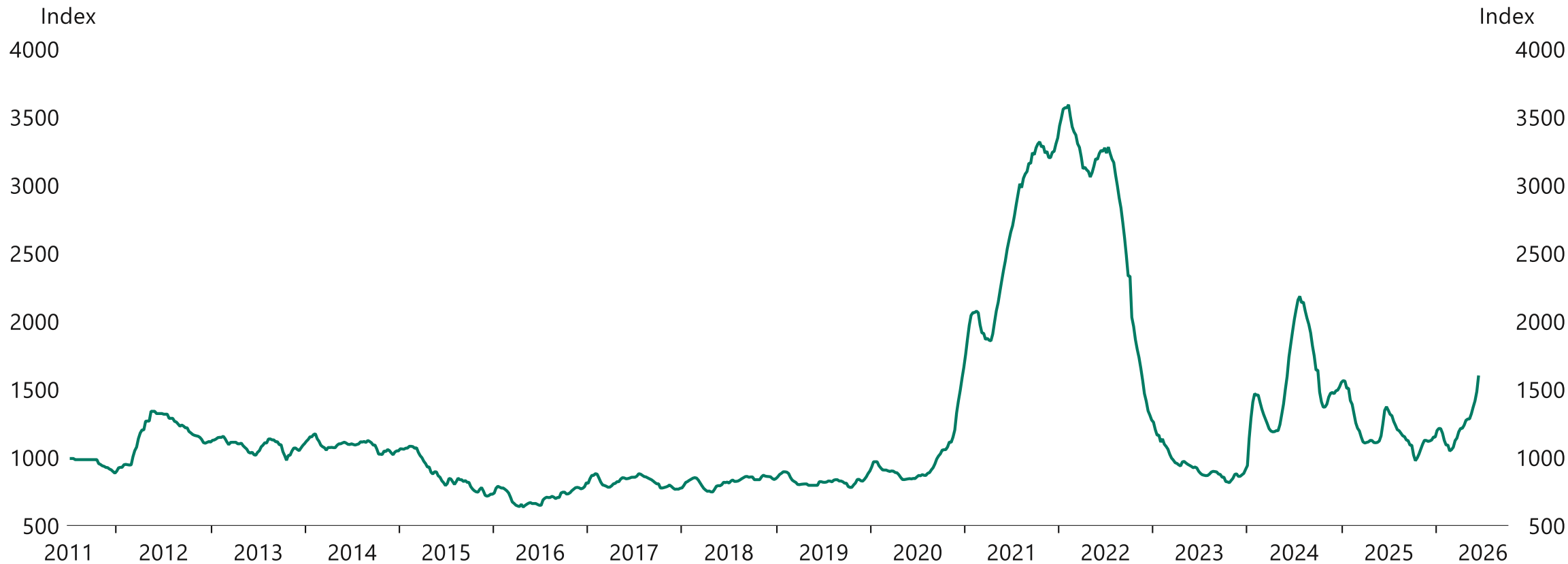
Rising container freight rates



Source: WCI, Bloomberg, Macrobond, Apollo Chief Economist

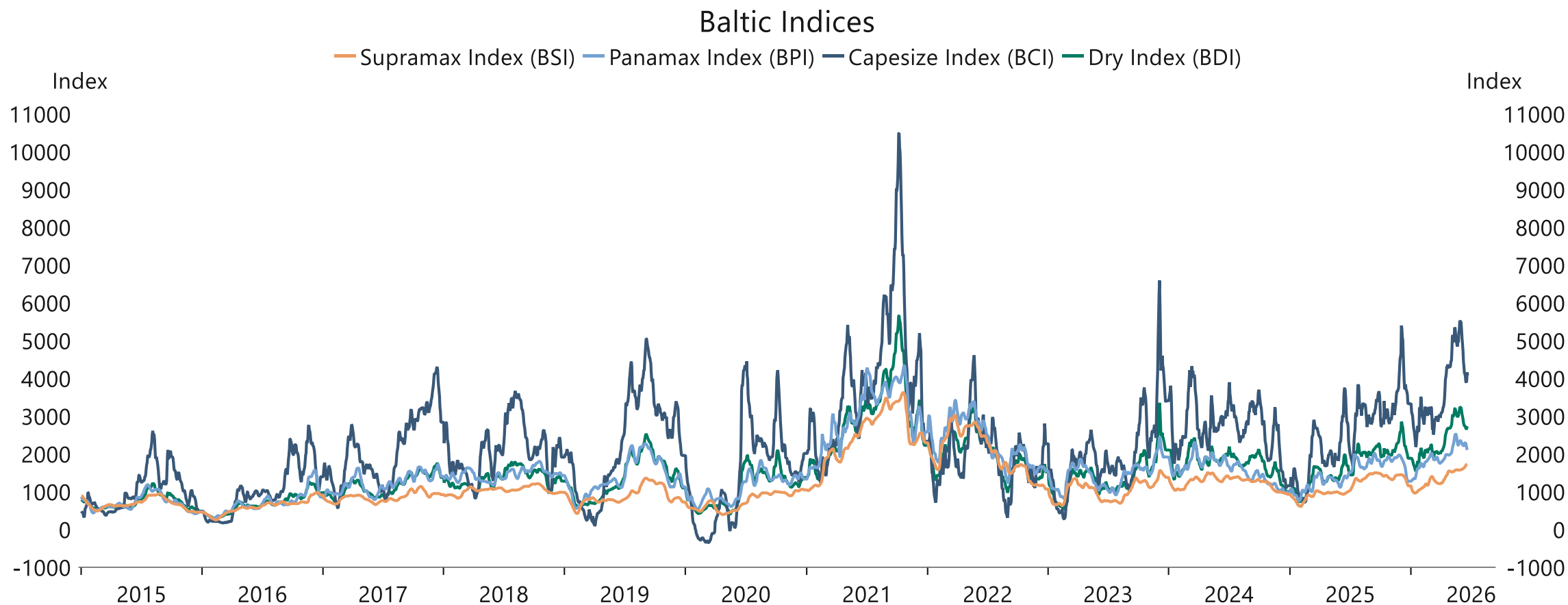
China: Containerized freight index rising

Shanghai Shipping Exchange, China Containerized Freight Index



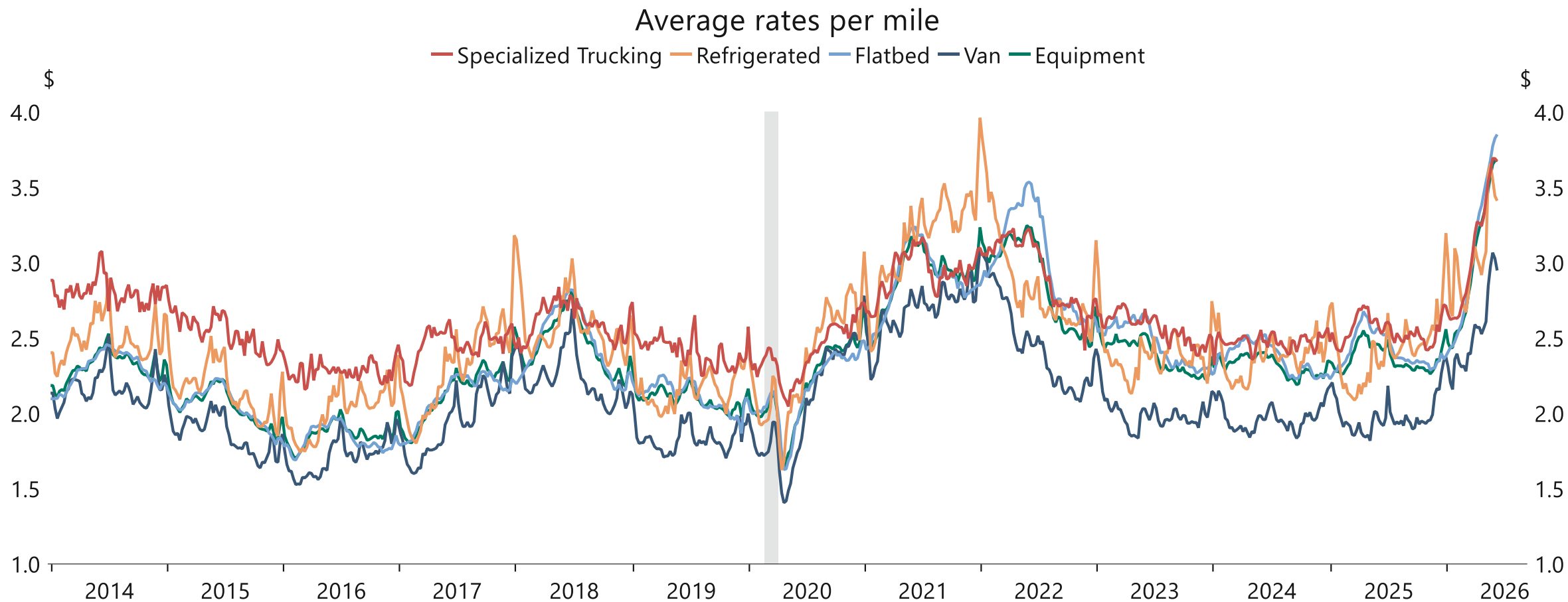
Source: Shanghai Shipping Exchange, Macrobond, Apollo Chief Economist

Baltic Exchange indexes: Capesize index



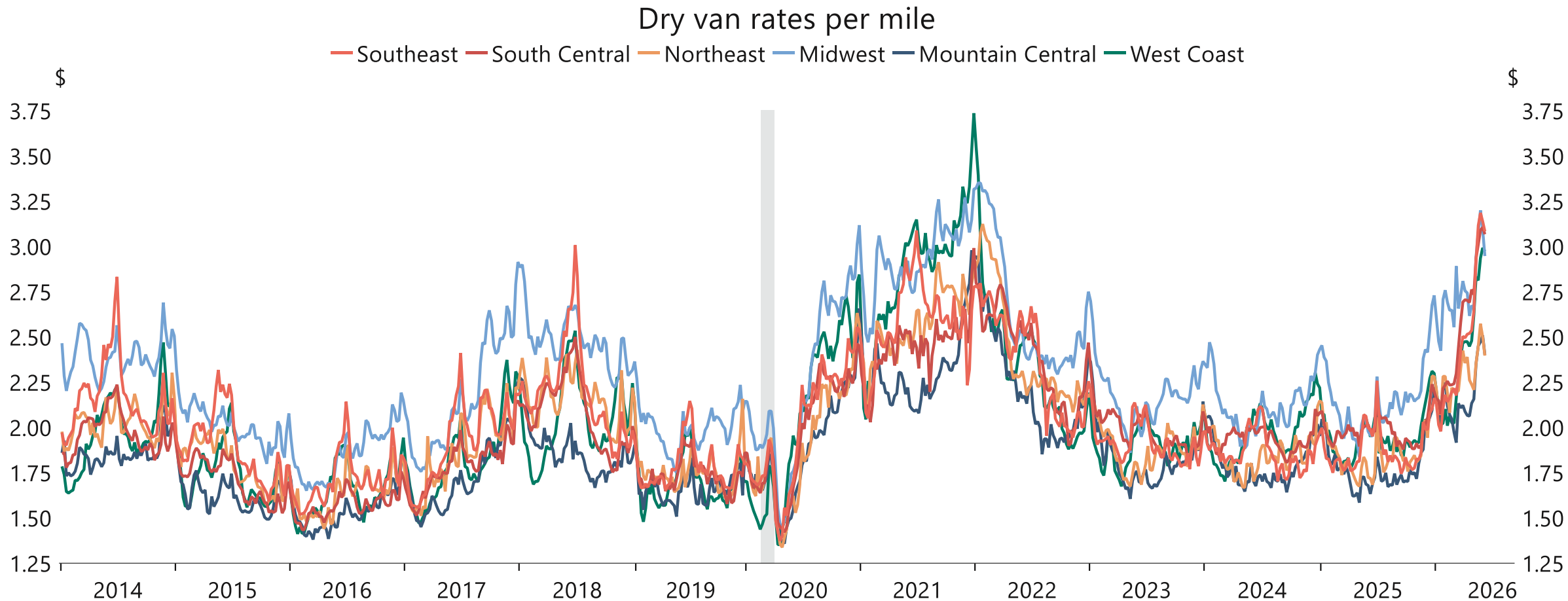
Source: Baltic Exchange, Macrobond, Apollo Chief Economist

Truck transportation costs rising



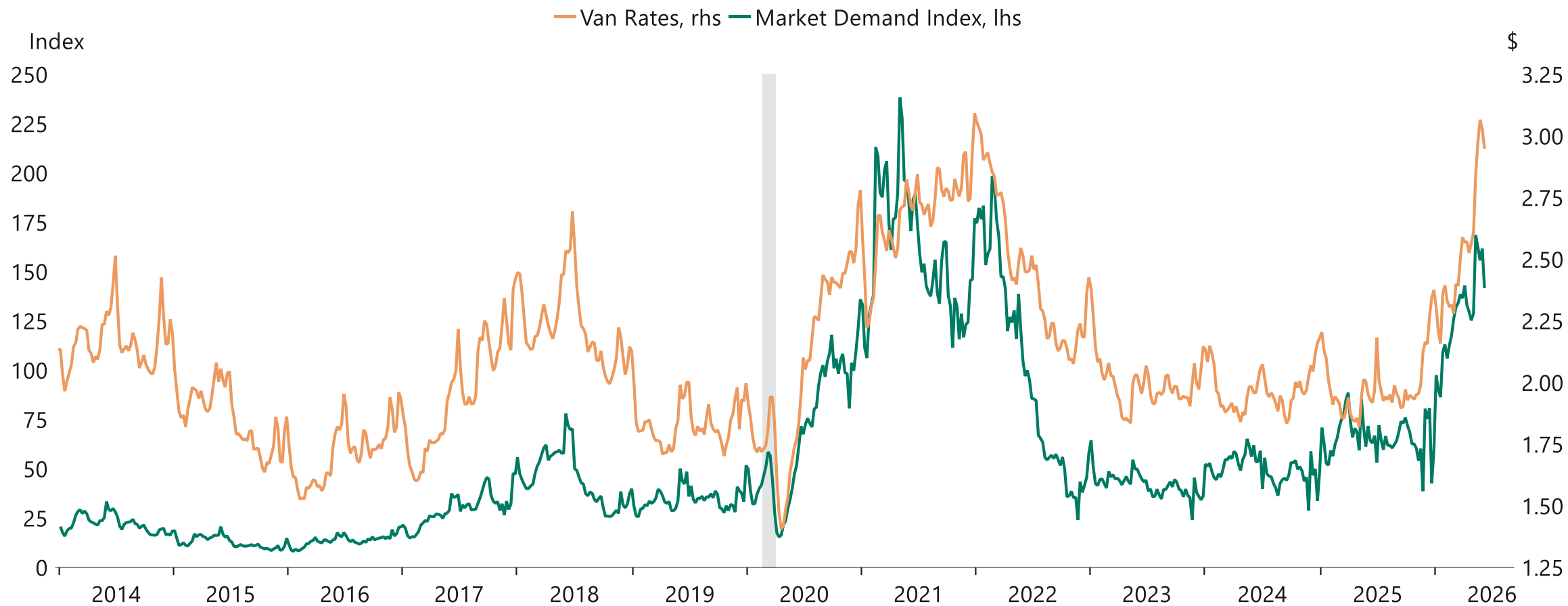
Source: Bloomberg, Macrobond, Apollo Chief Economist

Dry van spot rates rising



Source: Bloomberg, Macrobond, Apollo Chief Economist

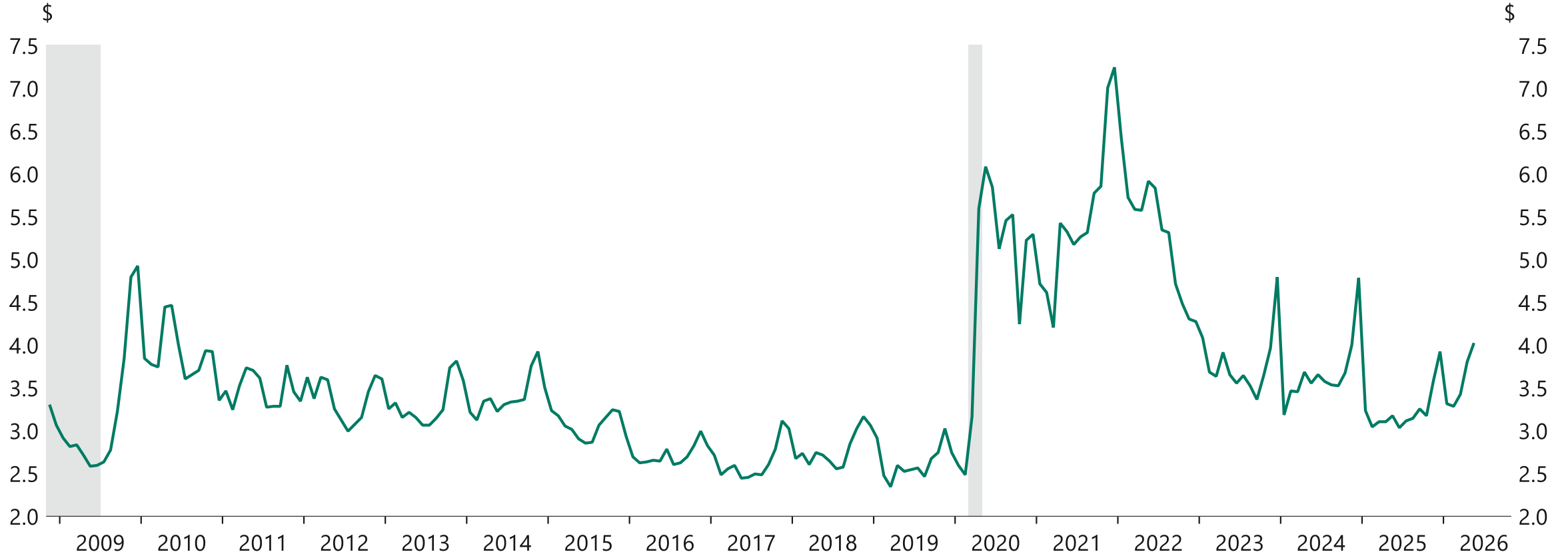
Demand for trucks correlated with van rates



Source: Bloomberg, Macrobond, Apollo Chief Economist

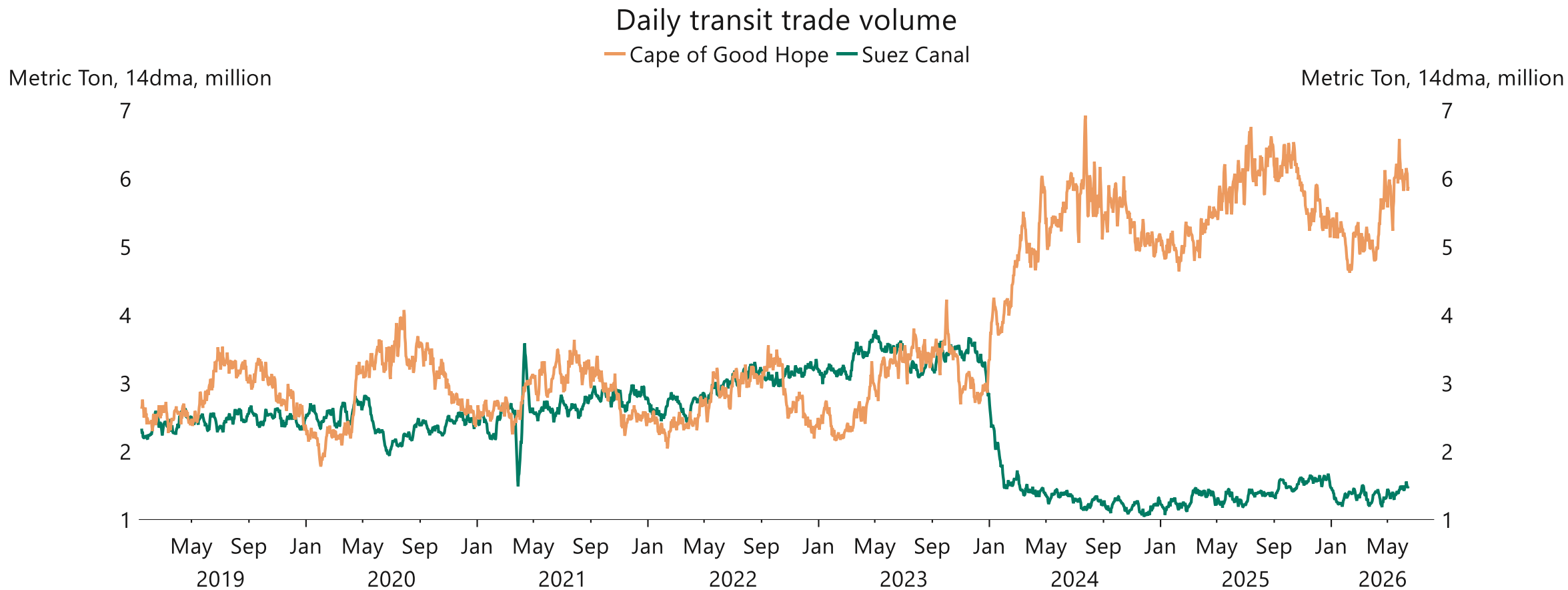
Air freight rates above 2019 levels and rising

Drewry air freight average rate



Source: Bloomberg, Macrobond, Apollo Chief Economist

Daily transit volumes: Cape of Good Hope and the Suez Canal

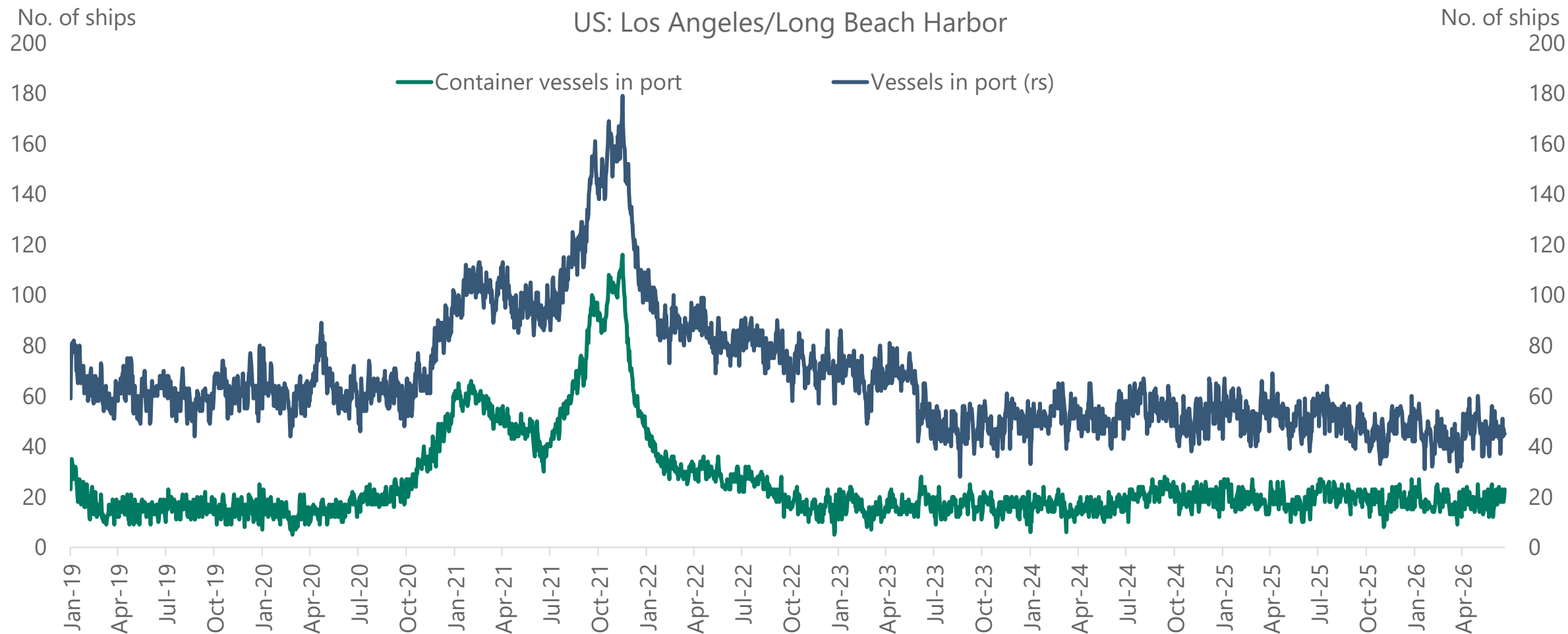


Source: International Monetary Fund (IMF), Macrobond, Apollo Chief Economist

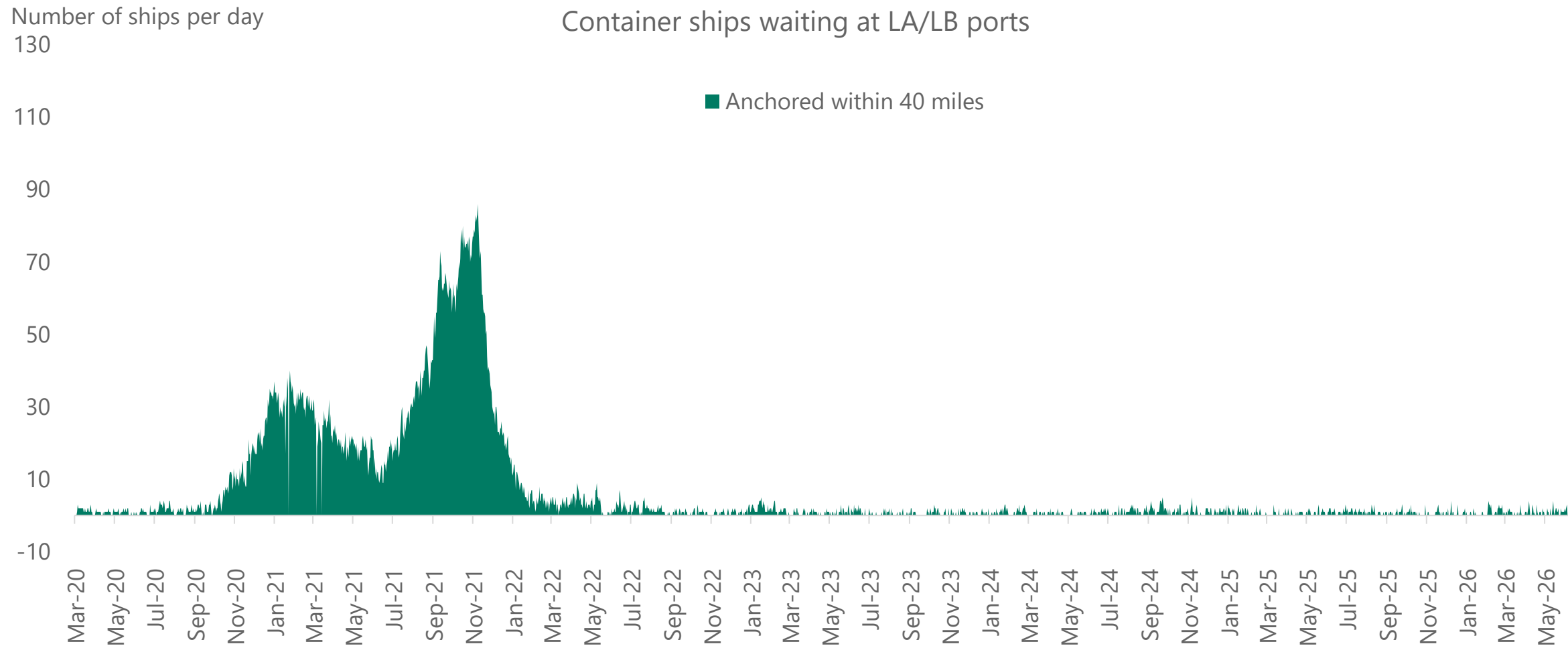
Costs of distribution and logistics



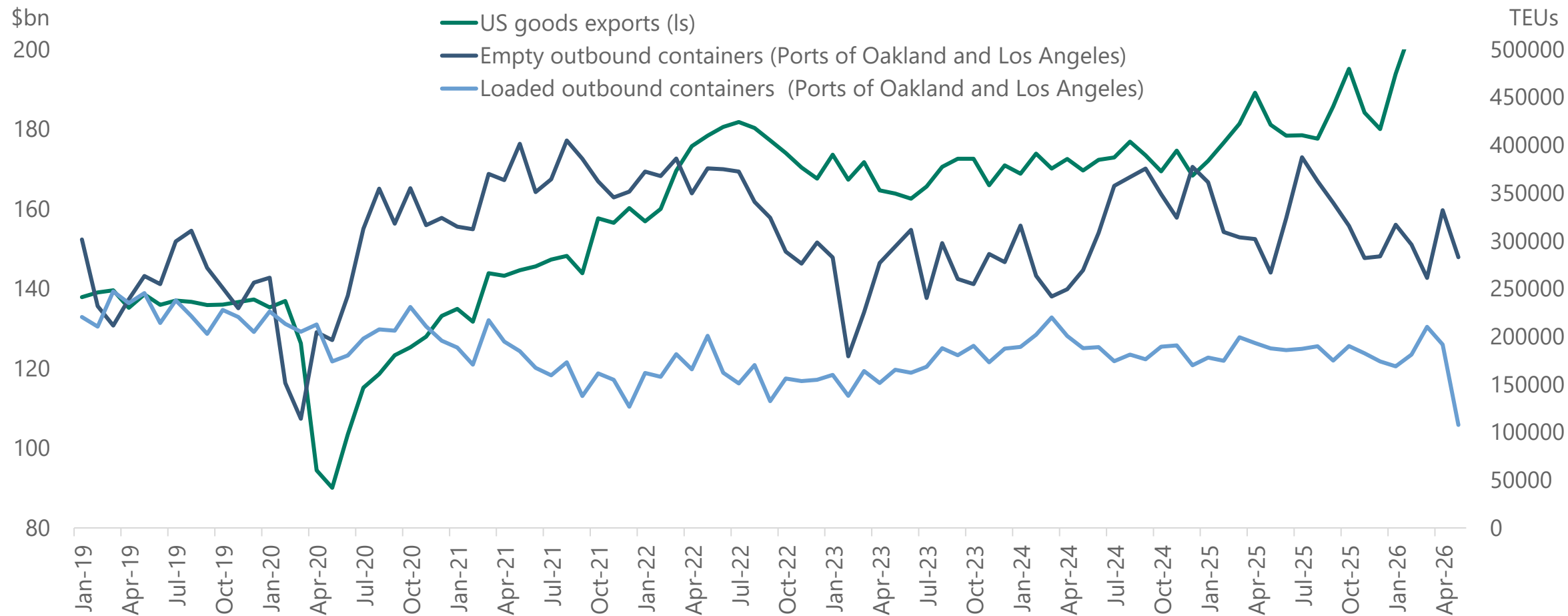
Vessels at LA/Long Beach Harbor back to 2019 levels



US: Los Angeles/Long Beach Harbor: Container Vessels in Port at Anchor

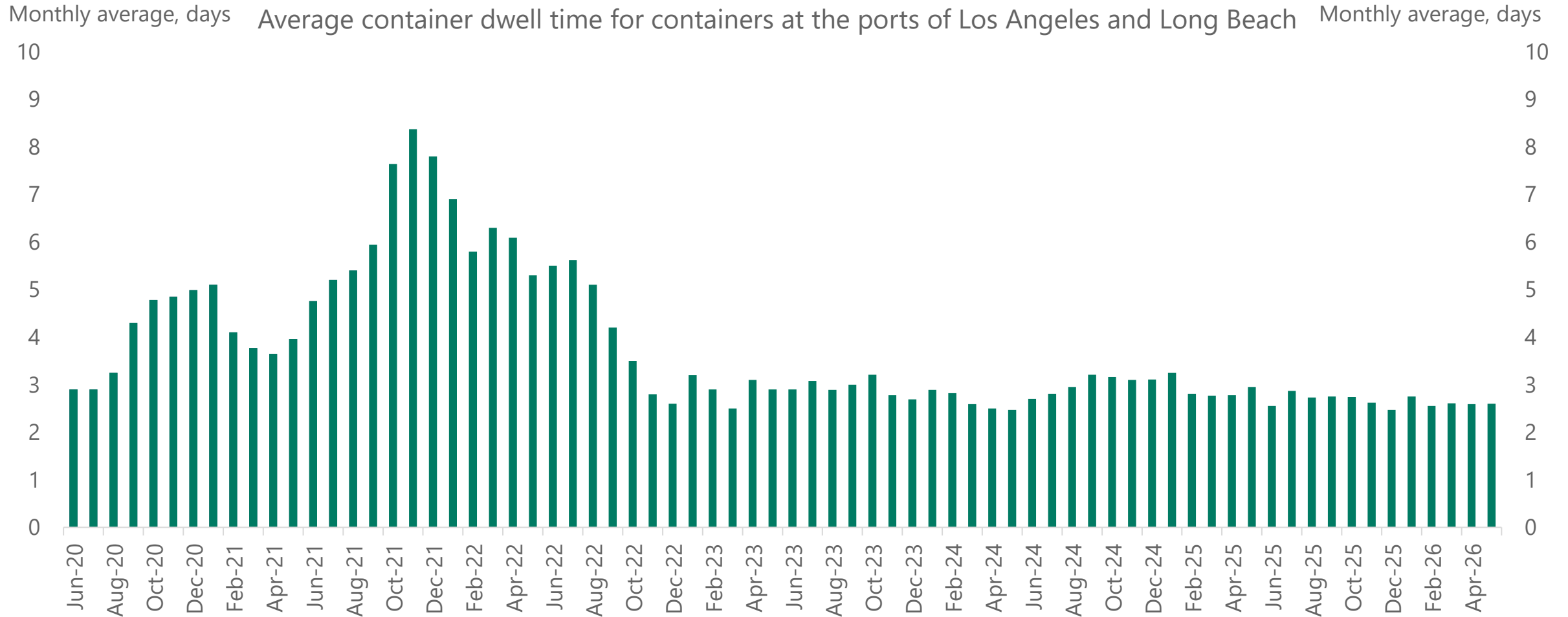


US goods exports



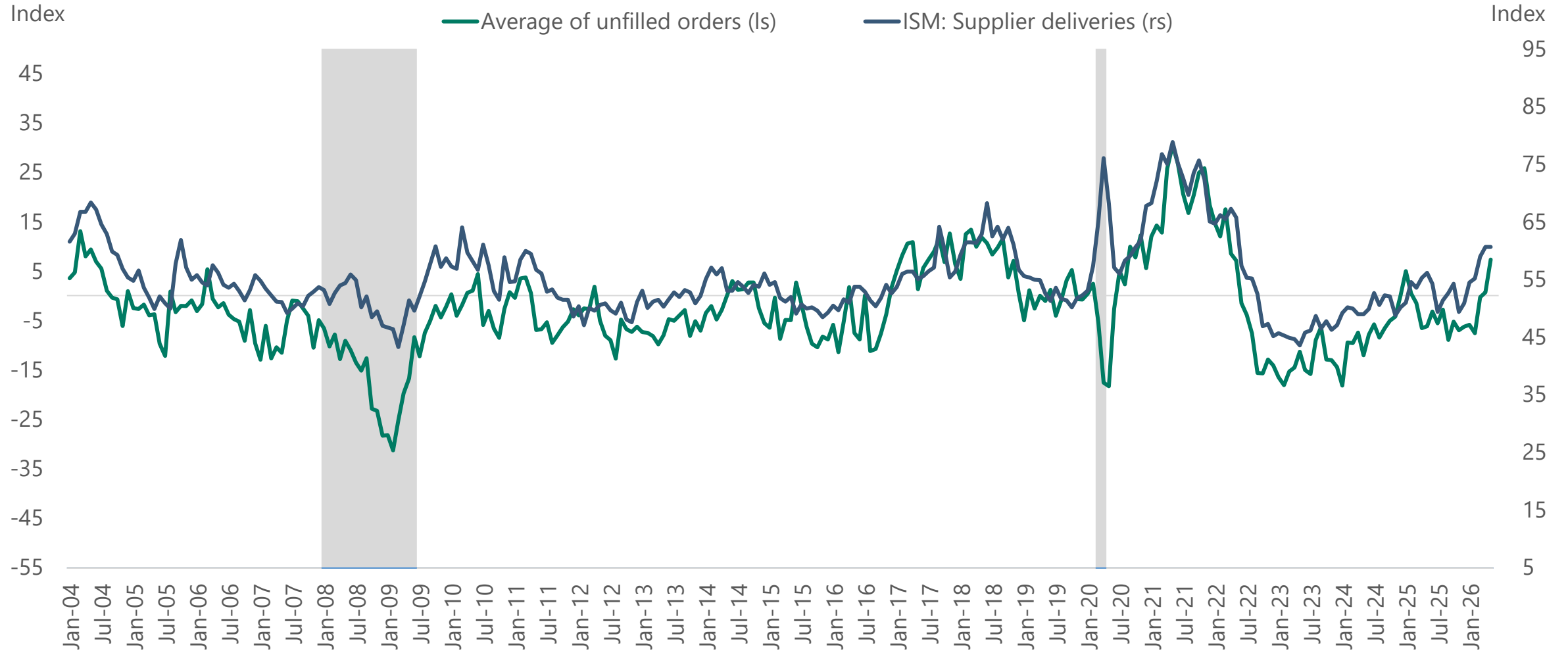
Source: Haver Analytics, Census, Ports of Oakland and Los Angeles, Apollo Chief Economist

Amount of time a container waits to get picked up at a marine terminal after being unloaded from a vessel



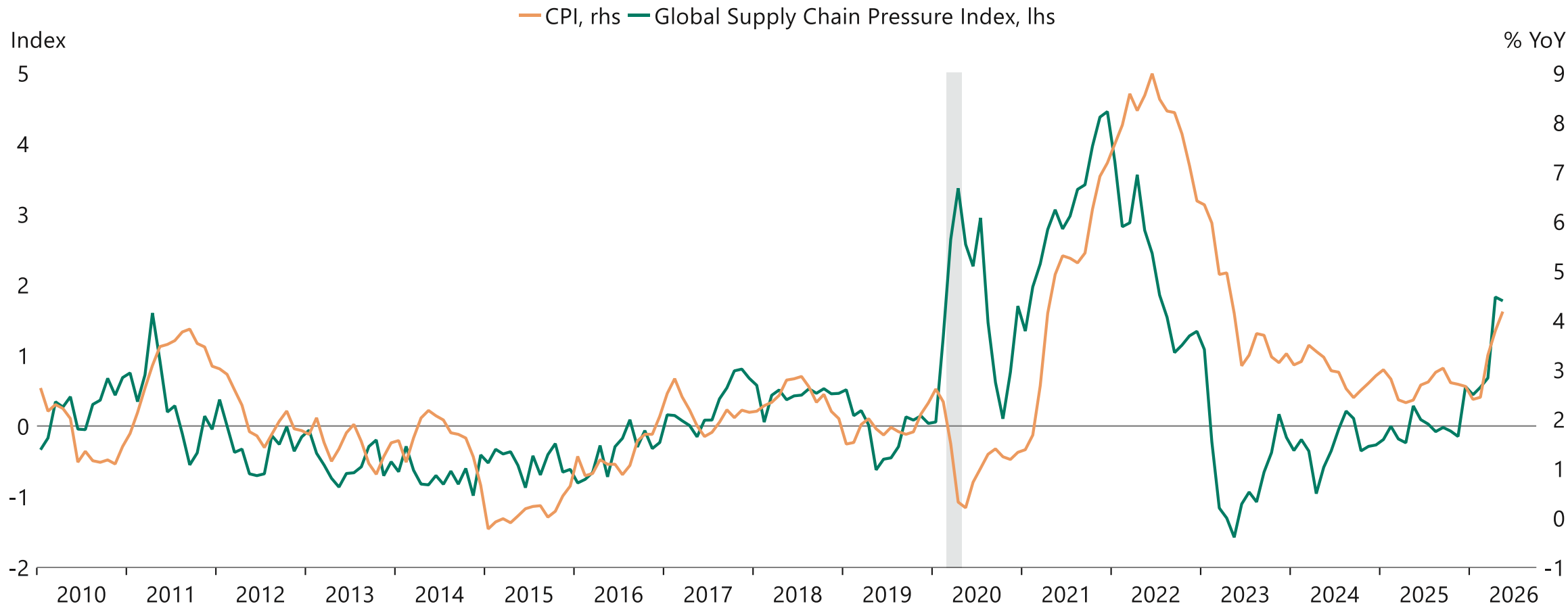
Source: Pacific Merchant Shipping Association, Apollo Chief Economist

Supply chains: Unfilled orders and supplier deliveries



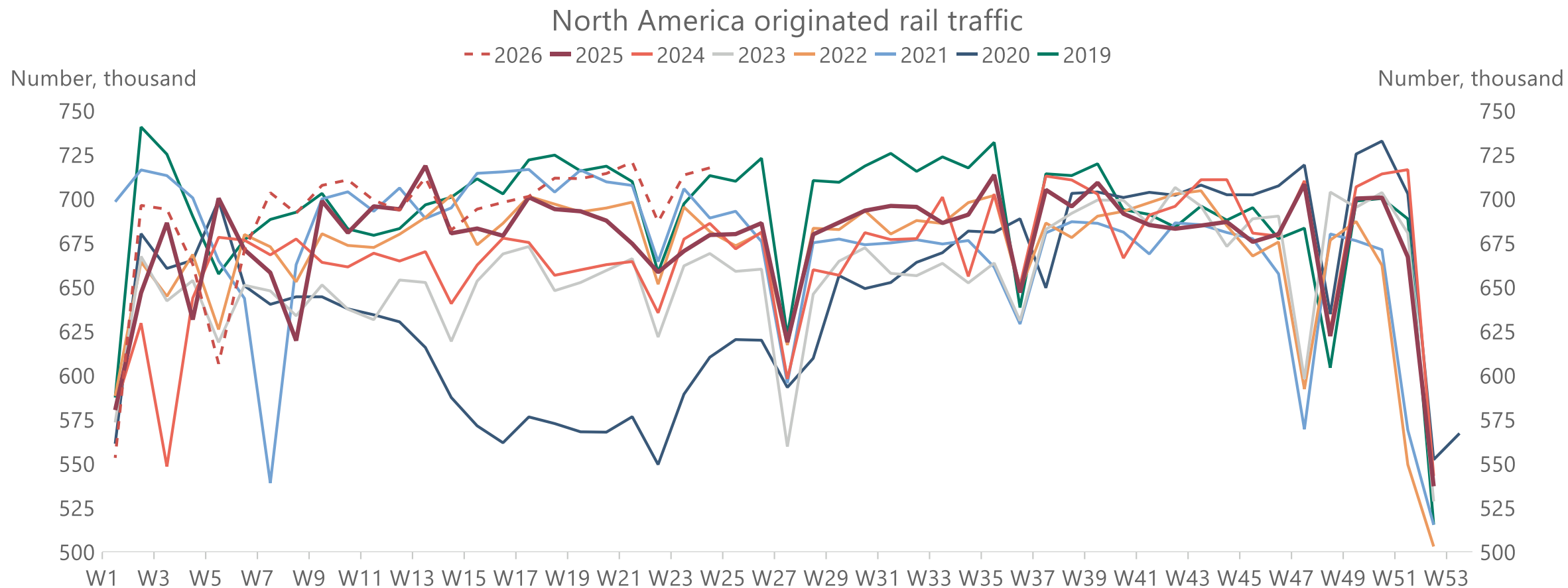
Source: Haver, Apollo Chief Economist (Note: Average of unfilled orders is average of Richmond Fed Mfg Survey: Current Manufacturing Order Backlogs, Philly Fed Mfg Business Outlook: Current Unfilled Orders, Empire State Mfg Survey: Delivery Time)

New York Fed supply chain index shows signs of stress



Source: Federal Reserve Bank of New York, U.S. Bureau of Labor Statistics (BLS), Macrobond, Apollo Chief Economist

Rail traffic volumes

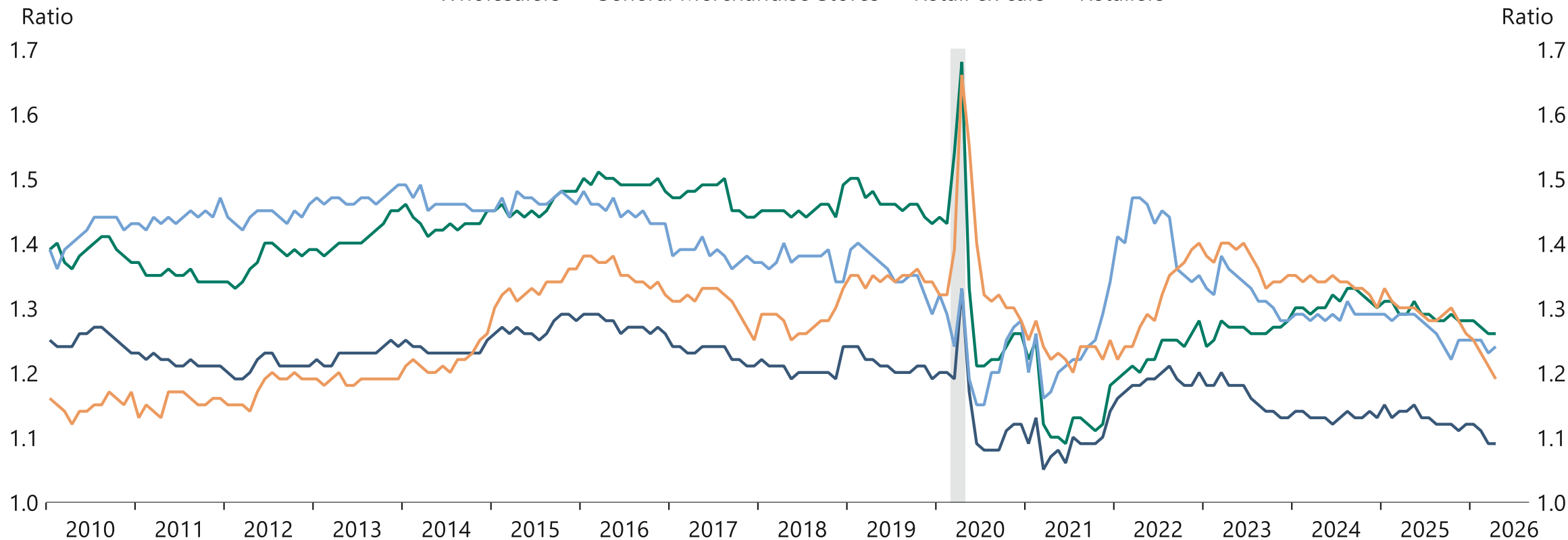


Source: Association of American Railroads (AAR), Macrobond, Apollo Chief Economist

Inventory to sales ratio falling

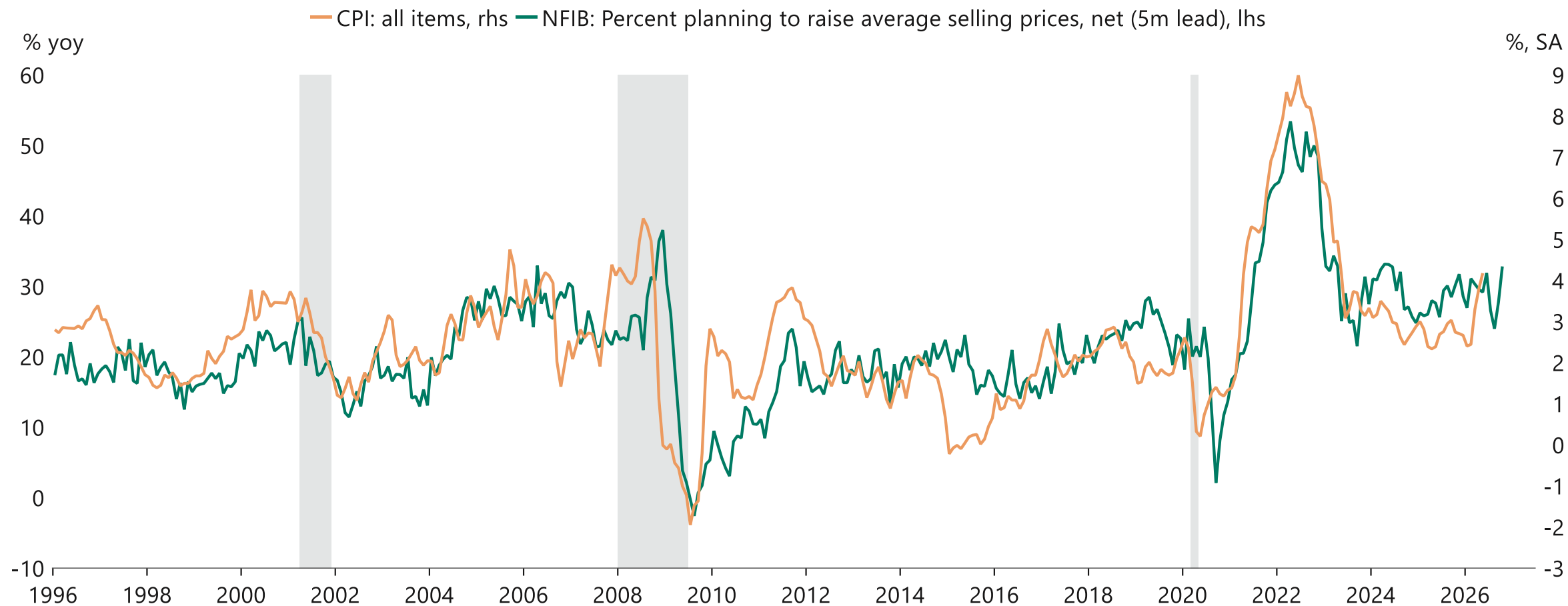
Inventory to Sales Ratio

Wholesalers General Merchandise Stores Retail ex cars Retailers



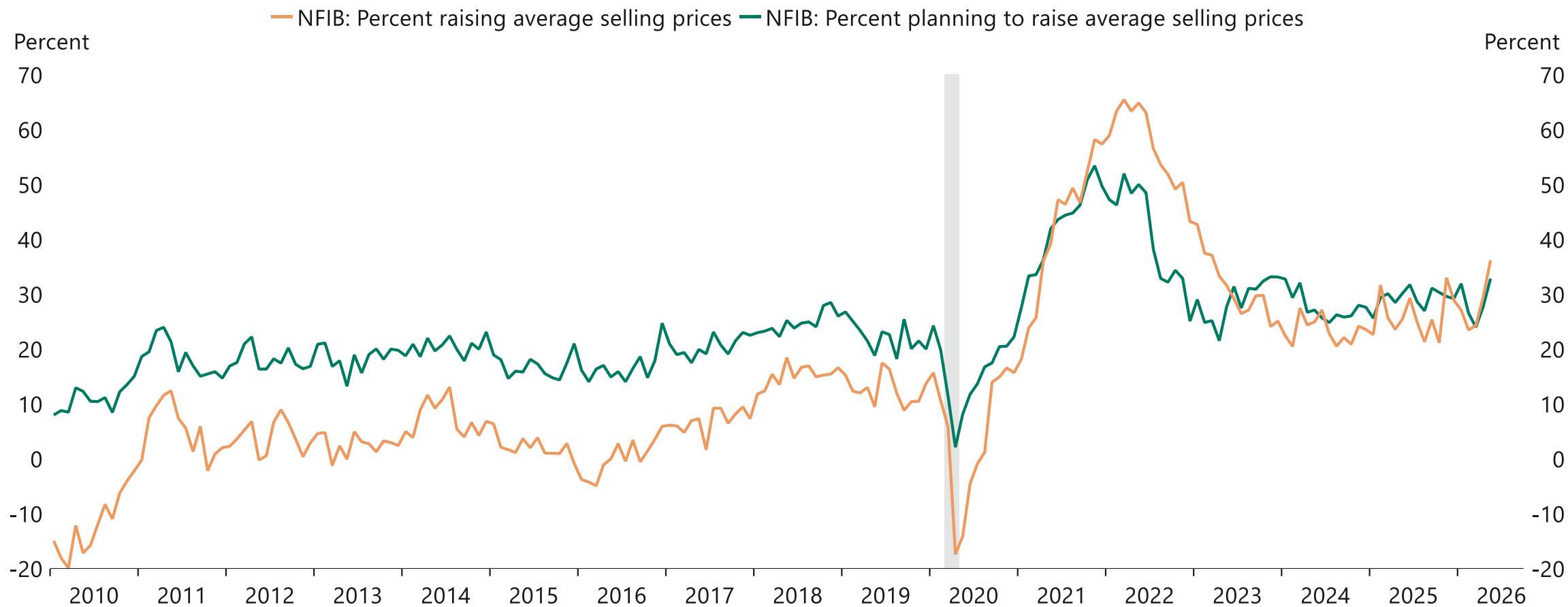
Source: U.S. Census Bureau, Macrobond, Apollo Chief Economist

Upside risks to inflation



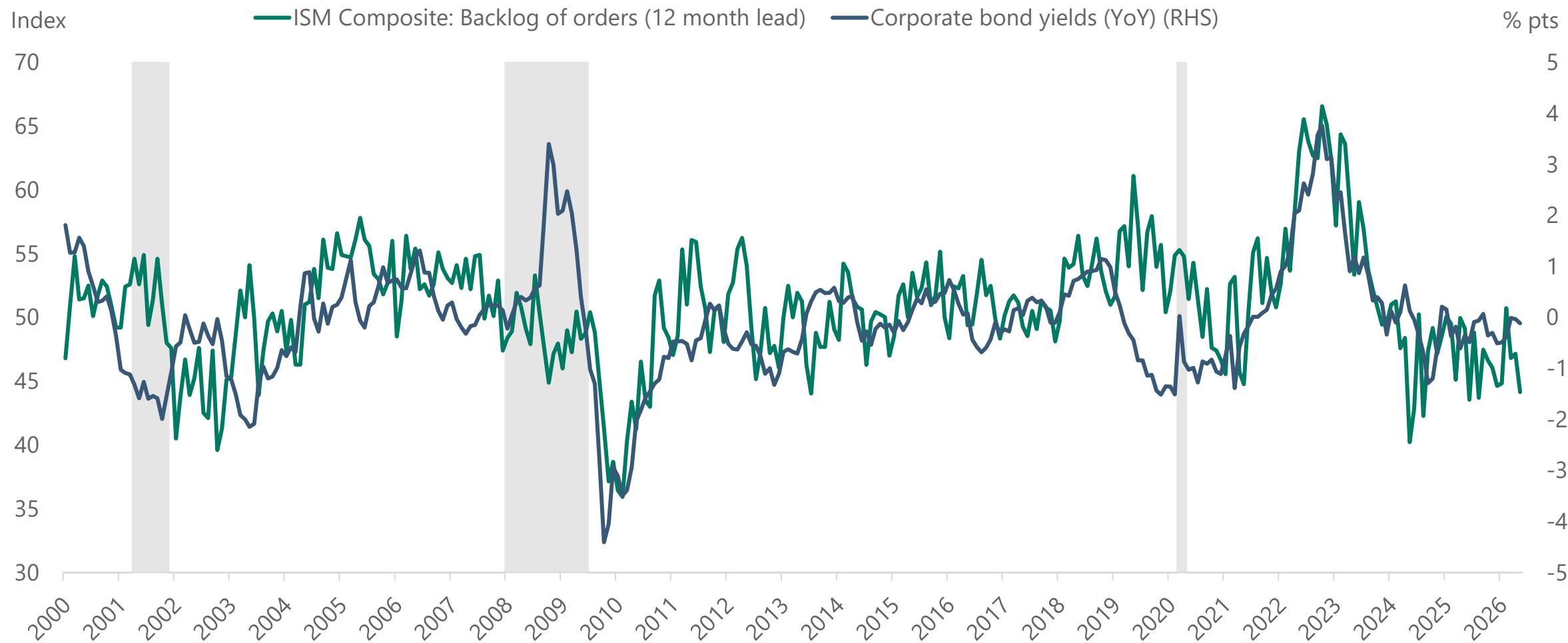
Source: National Federation of Independent Business, U.S. Bureau of Labor Statistics (BLS), Macrobond, Apollo Chief Economist

Some upside risks to inflation



Source: National Federation of Independent Business, Macrobond, Apollo Chief Economist

Supply chain bottlenecks correlated with corporate bond yields



Source: ISM, ICE BofA, Haver Analytics, Apollo Chief Economist. Note: ISM Composite Index is weighted average of services and manufacturing indices, with weight for services index 80% and manufacturing index 20%.



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Torsten Slok joined Apollo in August 2020 as Chief Economist and he leads Apollo's macroeconomic and market analysis across the platform.

Prior to joining, Mr. Slok worked for 15 years as Chief Economist at Deutsche Bank where his team was top ranked in the annual Institutional Investor survey for a decade, including #1 in 2019. Prior to joining Deutsche Bank Mr. Slok worked at the IMF in Washington, DC and at the OECD in Paris.

Mr. Slok has a Ph.D in Economics and has studied at the University of Copenhagen and Princeton University.