

Xeneta unveils new Market Rate Outlook product at Amsterdam Summit

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Xeneta Chief Product Officer Fabio Brocca

Xeneta, an ocean and air freight rate benchmarking and market analytics platform, has introduced its new Market Rate Outlook product, which operates under a Machine Learning (ML) model, leveraging the 500+ million ocean freight rate datapoints in the Xeneta platform, combined with 20+ parameters such as fleet and capacity data, import and export volumes, and macroeconomic factors such as GDP, inflation, PMI and fuel prices.

The outlook includes commentaries by Xeneta's market analyst team, highlighting assumptions and key factors affecting freight rate trends. Finally, Xeneta's customers can provide real-world feedback which is anonymized, aggregated, and used to deepen the market outlook further.

In a speech to announce Xeneta's new in-platform Ocean Market Rate Outlook, Chief Product Officer Fabio Brocca explained how machine learning will transform the way freight is bought and sold by predicting market movements on the world's major corridors up to six months into the future.

He said: "While nobody can predict Covid-19 or the Red Sea Crisis, procurement professionals are constantly making decisions based on their outlook for the next few quarters. When there is so much volatility and uncertainty across global supply chains, providing market guidance feels like an impossible task."

“The industry has come a long way using technology and data to improve every procurement process, but thanks to advancement in machine learning and AI we can now go even further by providing explainable predictions on how the market is likely to develop in the future.”

Brocca added: “The Market Rate Outlook is not a crystal ball and cannot predict major events such as the Red Sea crisis or Covid-19. The potential for unknown disruptions to impact the market does not negate the value of the outlook. This is about empowering procurement professionals to make informed decisions based on how the market is likely to develop.

“Market Rate Outlook explains the assumptions behind its predictions so businesses can make strategic decisions with confidence. We are only at the beginning of the journey, but I have no doubt that a more scientific approach to decision-making will become fundamental to the way freight is procured across the market.”

In addition to announcing the Market Rate Outlook, Xeneta has launched a series of further in-platform products at the Xeneta Summit in Amsterdam, including enhanced industry-specific freight rate benchmarking and transit time comparison across trade corridors and carriers.

Brocca noted: “Whether it is predicting rate trends, index-linked contracts or being able to benchmark freight rates across peers and carriers, it is now incredibly difficult to navigate global supply chains without having access to the most comprehensive and reliable market data.”