



13 JANUARY 2023

"The man who chases two rabbits, catches neither."

Ancient Chinese proverb.

HAPPY BUNNY?

Chinese New Year, also known as Lunar New Year or Spring Festival, is just around the corner; **January 22nd, 2023** marks the beginning of the Chinese **Year of the Rabbit** and celebrations will wrap up with the Lantern Festival on February 5th, 2023. More than 2 billion of the world's 8 billion population will celebrate Lunar New Year in 2023. Countries that have public holidays during Lunar New Year include China, Indonesia, the Philippines, Vietnam, South Korea, Malaysia, North Korea, Singapore and Brunei.

Each Lunar New Year is characterized by one of 12 animals which appear in the Chinese zodiac. According to the legend, the Jade Emperor (玉皇 Yùhuáng, one of the most important Chinese Gods) invited all animals in the Kingdom to compete to a "Great Race". Whoever arrived at his palace first would win and the order in which the 12 animals finish will also settle the zodiac order. Rabbit was the fourth animal to finish (after the Rat, the Ox & the Tiger), thus becoming the fourth animal of the Chinese Zodiac.

The story goes that the Rabbit was arrogant of its speed and always made fun of how slow the Ox was. The day of the "Great Race", the Rabbit started at the crack of dawn, but when he arrived at the palace, no other animals were in sight. Thinking that he would obviously be first, he went off to the side and napped. However, when he woke up, three other animals had already arrived. One of them was the Ox he had always looked down upon.

As the **Rabbit is considered a symbol of longevity, peace, and prosperity**, the start of its year is considered a welcome transition from the **volatility and unpredictability of the Year of the Tiger** which preceded it. The Year of the Tiger (2022) brought us Russia's invasion in Ukraine, record breaking Gas prices (as Russia has cut its gas supplies to EU states), return of high inflation as well as the end of most COVID 19 restrictions. So what does the Year of the Rabbit have in store for shipping? Will it pull a rabbit out of a hat or will it dig deeper into the rabbit hole?

In Chinese folklore, the rabbit is considered to be the luckiest out of all the twelve animals so **2023 is predicted to be a year of hope**. It symbolizes luck and patience. The rabbit will bring qualities that may have been lacking in the previous year, such as peace and success. **This year is expected to be less dramatic or turbulent than the last Year of the Tiger, so we expect less BDI volatility & overall a better freight market than last year.**

This year's Rabbit falls under the water element, which is favourable for Shipping. The element of Water will give the year flow but water can also bring surprises, as in gentle seas or stormy waters. The combination of Rabbit and Water is said to be positive and bring good luck and unexpected opportunities.

Interesting (and worth a shot) is that traditionally certain activities done on the first day of the lunar year were said to affect your whole year. For instance, avoid breaking plates as it brings bad luck, stay away from knives and scissors, as they will cut your wealth and even skip washing your hair for a day as it may wash away your fortune!

Let's hop in the year of the Rabbit and hope there will be plenty of happy bunnies out there this lunar new year - **Gong Xi Fa Cai 新年快乐** to all our readers !

Should you have any comments or questions about the content of our report or require our services, please contact:

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