

Situación / previsión de Fletes marítimos y aéreos

Información actualizada a 7 de Febrero de 2023

Ocean Freight Market Update

Asia → North America (TPEB)

- Transpacific Eastbound (TPEB) capacity remains open and available post-Lunar New Year (LNY).
 - U.S.: The space and volume crunch around LNY appears back to normal but market capacity has remained higher than in years past. Expect routine blank sailings to continue in attempts to stabilize rates.
 - Canada: Market and rate conditions are similar to the U.S. Vancouver continues to see stable vessel dwell counts (2 vessels) as well as berthing delays (9 days, 10 days for rail dwell). The low TPEB demand is further playing a key role in keeping West Coast port and rail congestion low.
- Rates: Soft on most origin-destination combinations.
- Space: Open.
- Capacity/Equipment: Open.
- Recommendation: Book at least 2 weeks prior to cargo ready date (CRD), and keep upcoming blank sailings in mind.

Asia → Europe (FEWB)

- Space remains open in this post-LNY period. Booking intake is gradually improving but volumes for the next few weeks are still at a low level. Rates are under pressure again due to low demand post-LNY.
- Rates: Generally reduced or extended for the first half of February and the same is expected for the second half.
- Capacity/Equipment: High post-LNY blank sailings in weeks 6/7/8 to adjust for the decrease in demand. Week 9 will almost be back up to normal capacity.
- Recommendation: Allow flexibility when planning your shipments due to anticipated congestion and delays.

Europe → North America (TAWB)

- Up until now, the number of blank sailings in the trade has been minimal despite lower demand. Capacity is still set to increase in the weeks to come as MSC and Maersk are adding more vessels in the Mediterranean loops.
- Rates: The downward trend continues and is set to last for the coming months as demand is not picking up at the same pace as 2022.
- Space: Due to the easing of congestion, space in U.S. East Coast (USEC) and U.S. West Coast (USWC) is coming online.

- Capacity/Equipment: Equipment availability is getting better as congestion eases. Low empty stacks at inland depots are also getting better in some areas, but prioritize pick-up from the Port of Loading if possible.
- Recommendation: Book 2-3 or more weeks prior to CRD. Request premium service for higher reliability and no-roll.

Indian Subcontinent → North America

- LNY brings blank sailings and equipment issues as lack of Chinese imports results in less containers being repositioned and causes blank sailings on shared TPEB-India Subcontinent (ISC) services. This is expected to continue into early February.
- Rates: Continuing to drop week over week.
- Space: Open
- Capacity/Equipment: Capacity is being removed as carriers implement blank sailings. We are starting to see this happen on services to both the U.S. East coast (USEC) and U.S. West Coast (USWC).
- Recommendation: Be open to procuring equipment from wet ports vs. inland container depots as equipment deficits are being felt in many areas. Diversify your carrier strategy for coverage in case of blank sailings.

North America → Asia

- Capacity is available across all major services, supply has far outpaced Demand, and carriers are digging for volume opportunities.
- All services to the Asia Pacific (APAC) region have very low capacity utilization levels with no space constraints.
- Congestion has been cleared out across most North American container yards with improved operations as a result of less demand.
- Equipment is available and ample in most major markets.
- Extended blank sailing programs have not been introduced or considered, so the outlook for Q1 is that most of the existing capacity will remain in place.
- Agricultural season kicking up in Q1 may have an impact on capacity availability in the near future. Even with that peak, the outlook is for supply to remain greater than Demand.
- Rates: Rates are trending slightly downwards MoM and QoQ on certain lanes from coastal ports (USEC, USWC) to Asia base ports in China, Japan, Taiwan, S. Korea. All carriers are trying to push cargo onto these lanes/services. Carriers made some adjustments in early Jan and since then the rate levels have remained flat. Deals below existing market levels are available for consistent volume opportunities.
- Space: Very open, allocation requests can be made to carriers for high volume weeks or projects with a high probability of acceptance.
- Capacity/Equipment: no major capacity changes in the market aside from blank 2 sailing weeks in Feb, with nothing planned beyond that. No major equipment hurdles to highlight in the U.S.

- Recommendation: book 1-2 weeks prior to CRD on all coastal to Asia-based port lanes, and book 2-3 weeks prior to CRD on all inland to Asia and feeder port lanes.

North America → Europe

- Capacity from the USEC is available, services from Gulf and USWC remain tight—the market is stable.
- Most USEC to N. Europe (NEU) and Mediterranean (MED) services have low capacity utilization levels with NO space constraints.
- Gulf Coast to NEU and MED services continue to have medium to high utilization levels as the market has seen a reintroduction of capacity with the OCEAN alliance services which has provided some relief. Still there are some inconsistencies in the schedules from the Gulf.
- The USWC to NEU, MED services are still VERY limited in options and therefore utilization levels are artificially high. There is no positive outlook for the rest of Q1.
- Rates: Rates are trending slightly downward MoM and QoQ on USEC to NEU lanes. Carriers made adjustments early in Q1 and since then rates have remained flat. Gulf and USWC rates were not adjusted in Q1 given the utilization levels on those services. Carriers are willing to make deals for USEC deals.
- Space: Space is open from USEC, manageable from Gulf, and very limited from USWC.
- Capacity/Equipment: no major capacity changes in the market, with no blank sailings planned for Feb. No major equipment hurdles to highlight in the US.
- Recommendation: book 2 weeks prior to CRD on all EC to NEU, MED lanes, book 3 weeks prior to CRD on all Gulf to NEU, MED lanes, book 4 weeks prior to CRD for all PSW to NEU lanes.

North America Vessel Dwell Times

| | Port | Vessels Waiting | Average Wait for Berth | Rail Dwell (median, all locations) | Specific Call-Outs |
|---------------|---------|-----------------|------------------------|------------------------------------|---|
| USWC | LA/LB | 1 | 1 day | 7 days | |
| | OAK | 6 | 0 days | 11 days | Vessel bunching contributing to delays |
| | SEA/TAC | 0 | 0 days | 7 days | 50% yard utilization |
| CAWC | VAN | 2 | 9 days | 10 days | 82% yard utilization (95% last week) |
| | PRR | 0 | 6 days | 11 days | 95% yard utilization (96% last week) |
| USEC/ GULF | NY/NJ | 1 | 1 day | 6 days | |
| | BAL | 0 | 2 days | 10 days | Low rail volume, high dwell (10 Containers) |
| | NOR | 0 | 1 day | 4 days | |
| | CHS | 1 | 0 days | 3 days | |
| | SAV | 6 | 2 days | 4 days | |
| | HOU | 7 | 3 days | N/A | Vessel backlog jumped back to 7 |

Vessels, Wait Time, Rail Dwell (Week 5)

Green: Improvement over last week

Orange: Consistent over last week

Red: Deterioration over last week

N/A = No significant volume to report

Source: MarineTraffic, Port Websites, Flexport Analysis

Air Freight Market Update

Asia

- N. China: The market is slow with capacity outpacing demand, which was low at the beginning of the week but is slowly starting to pickup.
- S. China: Demand has not recovered post-LNY and rates have decreased compared to last week.
- Taiwan: The market is operating normally with demand picking up slightly after LNY.
- Korea: Demand is slack with the market unlikely to pickup anytime soon.
- SE Asia: Demand ex-Southeast Asia overall remains low with capacity widely available. Vietnam especially is seeing a downwards trend for the export market.

Europe

- Demand has increased as production operations return back to normal after the holiday period, this is reflected in the rate levels as they have also increased in line with demand levels.
- Lead days are stable at the moment as airline utilization is high & uplift can be procured within 2 days of CRD. No disruptions have been recorded across the main EMEA hubs & and no congestion across point pairs.

Americas

- Export demand remains steady from all markets.
- US airports are running at a normal pace.
- Capacity is opening up further, especially into Europe.
- Rates remain stable week over week.

Trucking & Intermodal

Europe

- Due to inflation/soaring costs to operate trucking/barge/rail the GRI for 2023 is expected to be around 10-15% (excluding fuel surcharge). Dropping volumes will not affect this, as this is based on cost to operate and truck carriers barely have any margins.
- Capacity is still fragile despite declining container volumes caused by a continuous shortage of drivers and delayed delivery of newly ordered trucks.
- There is an increase of trucking carriers looking into alternative fuels (HVO, electric and hydrogen) to decrease CO2 footprint.

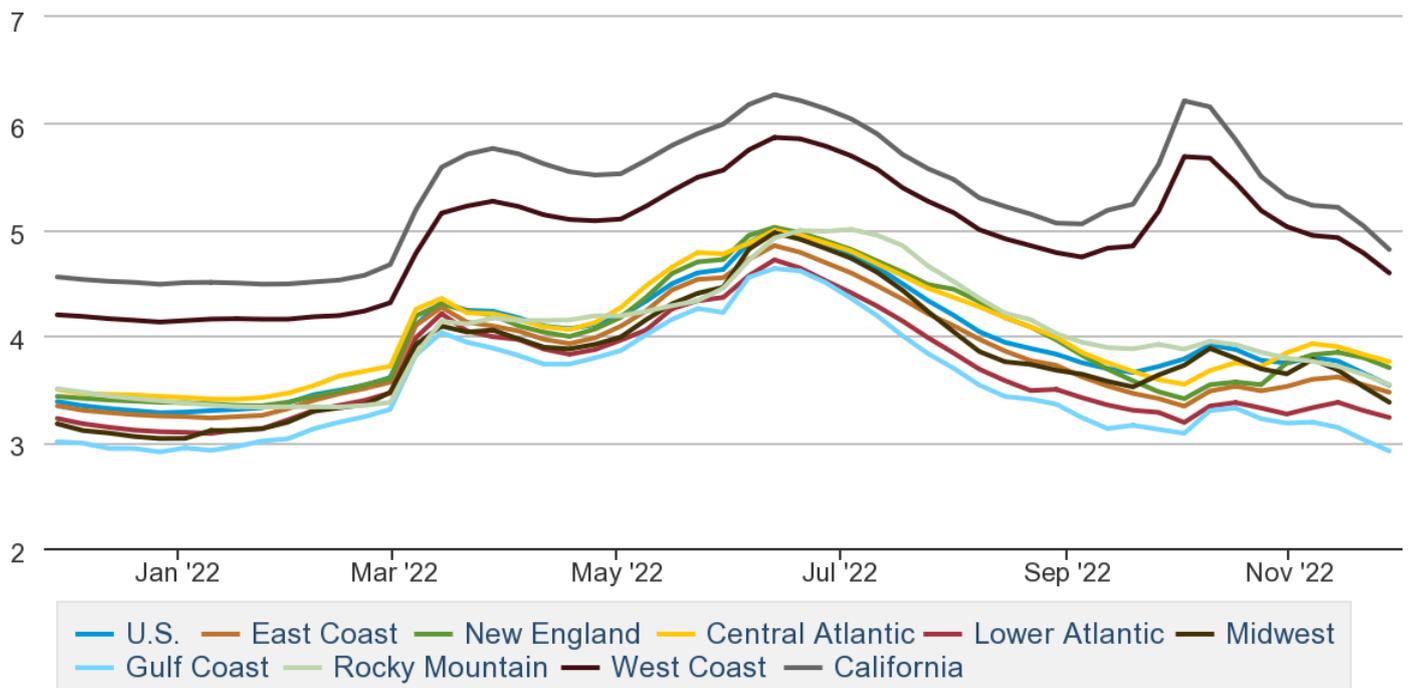
Americas

Import/Export Market Trends

- Congestion continues at Canadian ports and rail ramps. Yard utilization at Vancouver remains high; this congestion is partially due to ongoing congestion in Toronto and Montreal.
- Memphis, Dallas, and Chicago continue to see excessive rail dwell times and congestion, > 14 days.
- Savannah, Houston, and Oakland are seeing increased congestion, vessel bunching, and multiple vessels at anchor.
- Highway Diesel have dropped month over month across the board.
 - East Coast (\$5.336/gallon), Midwest (\$5.108/gallon), and Gulf coast (\$4.699/gallon)
 - West Coast (\$5.666/gallon), California (\$6.006/gallon), and Rocky Mountain (\$5.392/gallon)
 - British Columbia, Quebec, and Ontario \$5.875/gallon (~\$7.980 CAD/gallon)

Regular Gasoline Prices

(dollars per gallon)



Data source: U.S. Energy Information Administration

US Domestic Trucking Market Trends

- The national Outbound Tender Rejection Index (OTRI) failed to rise above 6% during the week of Christmas for the first time in its five-year history.
- Rapid demand erosion resulting from overstuffed inventories and eroding consumption coming out of an overstimulated goods economy are the main factors driving the weakening transportation markets. These conditions are forecast to persist through the first half of 2023 at a minimum.
- With little to no disruption to carrier networks, the spot market will be filled with discounted freight in what is typically the slowest time of the year for domestic trucking.