Situación / previsión de Fletes marítimos y aéreos

Información actualizada a 1 de Noviembre

Ocean Freight Market Update

Asia → North America (TPEB)

- Carriers are testing out the waters for Transpacific Eastbound (TPEB) PSS/GRI:
  - U.S.: TPEB ocean rates appear to be approaching their floor with recent November and December peak season surcharge (PSS) and general rate increase (GRI) announcements from the carriers. Although carrier reliability is up YoY, port and rail congestion is still seen at the major US gateways. Most notable at Houston for vessel dwell (17-20 days) and Los Angeles/Long Beach as rail dwell (14 days).
  - Canada: Market and rate conditions are similar to the U.S. Vancouver saw an improvement in the vessel count but a deterioration in berthing delays (29 days). However, yard capacity is still between 85%-95% for both Canada WC gateways.
- Rates: Remain soft on most origin-destination combinations.
- Space: Open.
- Capacity/Equipment: Open, except in a few pockets.
- Recommendation: Book at least 2 weeks prior to cargo ready date (CRD) and keep in mind upcoming blank sailings.

Asia → Europe (FEWB)

- Demand has somewhat recovered but remains slow. Space is readily available but schedule reliability is affected. Port congestion in Europe continues to cause delays and late return of vessels to Asia.
- Rates: Ongoing pressure on spot rates due to low demand.
- Capacity/Equipment: Generally open space despite the impact of blank sailings and vessel delays.
- Recommendation: Allow flexibility when planning your shipments due to anticipated congestion and delays.

Europe → North America (TAWB)

- Capacity is increasing for Mediterranean loops with additional ships entering the market.
- Rates: Indexes are showing a stable situation as rates didn't fall any further compared to a couple of weeks ago as congestion on the U.S. East Coast (USEC) is still impacting rates.
- Space: There are some openings to the USEC due to the additional capacity added in October and November. For the U.S. West Coast (USWC) as congestion improves a bit more space is also available on selected loops.

- Capacity/Equipment: Equipment availability remains the biggest challenge for all EU origins, particularly in the Mediterranean region. Low empty stacks at inland depots, prioritize pick up from the Port of Loading.
- Recommendation: Book 4 or more weeks prior to CRD. Request premium service for higher reliability and no-roll.

Indian Subcontinent → North America

- Rates continue to drop following the overall TPEB rate trend. However, it is important to note that Indian Subcontinent (ISC) pricing is still holding strong and above pre-covid levels for some key ISC > North America port pairings.
- Rates: Steadily decreasing across the market. Rate reductions are happening at a higher frequency, as well.
- Capacity/Space: Space is available across most lanes at standard (non-premium) rates. Decreases in port congestion globally are effectively increasing capacity. Blank sailings are being seen on shared TPEB services, but overall not a large amount removed capacity to USEC.
- Equipment: Continuing to add pressure to carriers ability to release shipments. ICDs and smaller out-ports are the most challenging for carriers to reposition.
- Recommendation: Take advantage of declining rates.

North America → Asia

- USEC ports continue to see challenges with vessel congestion at Savannah and NYC. Low schedule reliability is causing significant issues with changes in posted earliest return dates and vessel cut-offs at the port. For USWC, arrivals and available capacity for Los Angeles is generally open whereas Oakland and Seattle remain more fluid.
- Rates: No GRI's announced for October or November.
- Capacity/Equipment: Chicago remains the most reliable Inland Port Intermodal (IPI) locations. Kansas City and Memphis are seeing congestion related to equipment and chassis challenges. Availability for standard equipment has not been an issue for most ports. Capacity from the U.S. Southeast to India remains constrained due to the ongoing omissions of Charleston and Savannah. Overall capacity for Indian ports requiring a transshipment service remains very tight from both the USEC and USWC.
- Recommendation: Please place bookings 4 weeks prior to vessel Estimated Time of Departure (ETD).

North America → Europe

- Congestion issues in North Europe are easing slightly but the situation will remain fluid until labor disputes are fully resolved.
- All carriers continue their booking stop for shipments to Ukraine, Russia, and Belarus.
- Rates: Showing stability at their current market price, week over week.
- Capacity/Equipment: USEC service to Northern Europe has capacity available however Savannah has irregular challenges due to it being omitted on certain vessel strings & congestion at New York (NYC). Vessel capacity from the port of Houston has been very tight due to a significant increase in

demand and delayed vessels. Only one weekly service remains available from Houston to North Europe.
- Chicago remains the most reliable for loading at IPI. Kansas City and Memphis are seeing congestion related to equipment and chassis challenges. Availability for standard equipment has not been an issue for most ports.
- Recommendation: Please place bookings 3 to 4 weeks in advance for East or Gulf Coast sailings and 6 weeks for Pacific.

North America Vessel Dwell Times

Vessels, Wait Time, Rail Dwell (Oct 28)

	Port	Vessels Waiting	Average Wait for Berth	Rail Dwell (median, all locations)	Specific Call-Outs
USWC	LA/LB	1	4 days	14 days	
	OAK	14	18 days	14 days	
	SEA/TAC	0	1 day	8 days	No containers in closed areas
CAWC	VAN	5	29 days	7 days	85% yard utilization
	PRR	2	1 day	9 days	95% yard utilization
USEC/ GULF	NY/NJ	6	4 days	6 days	
	BAL	0	5 days	10 days	Congestion due to high yard utilization & decreased gangs/shift
	NOR	0	2 days	4 days	
	CHS	0	1 day	4 days	
	SAV	28	13 days	3 days	Less than 30 vessels waiting!
	HOU	13	18 days	N/A	Less than 15 vessels waiting!

Green: Improvement over last week

Orange: Consistent over last week

Red: Deterioration over last week

Source: MarineTraffic, Port Websites, Flexport Analysis

Air Freight Market Update

Asia

- N. China: Demand remains low to U.S. Midwest and USEC destinations, while USWC capacity is a little tight due to an increase in ecommerce volume. Far East Westbound (FEWB) demand is also keeping steady. Rates to the U.S. Midwest and USEC have dropped slightly and rates to the USWC and FEWB destinations maintain at similar levels to last week. Air China will resume its freighter services ex-Shanghai Pudong (PVG) starting this month. Air China's service has been suspended for several months so this will bring a large amount of additional capacity to the market.
- S. China: TPEB rates continue to drop and charter cancellations are prevalent due to the soft market. On the other hand, FEWB rates remain stable and new charters have been added to the market. The South China market has also seen some more demand coming from e-commerce clients. For Shenzhen-Hong Kong (SZX-HKG) cross-border trucking, continue to expect 2 days of additional transit time.

- Taiwan: The market is normal after an increase in demand due to the month's end. Requests in the market indicate that there may be more ocean-to-air conversions in November. TPEB and FEWB rates are trending more closely together than in the past.
- Korea: The fuel surcharge is expected to increase this month following OPEC's decision to reduce oil production by two million barrels.
- SE Asia: The overall export markets in Southeast Asia continue to be soft. Due to strong demand at certain transit ports (CAN, TPE, etc.), rate levels have not decreased.

Europe

- Demand out of Europe is stagnant.
- There is ample capacity available in the market. Expect capacity to drop and rates to rise slightly as passenger flight frequency decreases due to winter flight schedules being introduced as of November.
- Possible handling strikes at London Heathrow (LHR) and Paris Charles de Gaulle (CDG) might affect operations in the upcoming weeks.
- Watch out for upcoming holidays, which might create bottlenecks in the air and on the ground in a further softening market.

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.
- Air Canada has announced beginning Oct. 1st, they will operate 2 non-stop freighters per week from St. John's (YYT) to Frankfort (FRA). As well as 3 non-stop freighters per week from YYT to Madrid (MAD).
- There is a bit of a shortage of trucking capacity, as well as congestion at the airports, which is leading to a longer than normal dwell time for inbound cargo. This has been slowly improving and is expected to clear up in Q1.

Trucking & Intermodal

UK/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.

- Increase of trucking carriers looking into alternative fuels like Hydrotreated Vegetable Oil (HVO), electric, and hydrogen to decrease CO2 footprint.

Regional Highlight
Our first branded Flexport truck in operation in the Netherlands (running on HVO).

Americas

Import/Export Market Trends

- Congestion continues at Canadian ports and rail ramps. Yard utilization at Vancouver remains high at >90%.
- Chassis shortages continue in Memphis and Dallas where we are seeing >29 and >10 days terminal dwells respectively—most inland markets are constrained.
- Savannah, Houston, and Oakland are seeing increased congestion and 10+ day vessel waiting times due to volume, labor, and congestion.
- Highway Diesel fuel prices have increased again MoM in most markets, with Canada seeing the largest increases—West Coast continuing to drop but all markets are over $1.40 YoY.
  - East Coast ($5.40/gallon), Midwest ($5.33/gallon), and Gulf coast ($4.97/gallon)
  - West Coast ($5.81/gallon), California ($6.626/gallon) and Rocky Mountain ($3.30/gallon)
  - British Columbia, Quebec and Ontario $6.33/gallon (~$8.61 CAD/gallon)

US Domestic Trucking Market Trends

- Tender rejections have fallen to a new cycle low of 5.05% which was last seen in March 2020.
- Trucking carriers are only rejecting 3% of contract loads outbound from Los Angeles and 4.5% of loads outbound from Chicago.
- Spot rates fell hard in the first half of 2022, but national averages have been somewhat range-bound since mid-August.
- Contract rates are currently at $2.70, which is down about 25 cents from its mid-June peak.
- Load-to-Truck ratios are down ~20% QoQ, which is the key barometer for supply/demand in the marketplace.
- Tender volumes from customers are down 40% QoQ.