

Situación / previsión de Fletes marítimos y aéreos

Información actualizada a 22 de Noviembre

Ocean Freight Market Update

Asia → North America (TPEB)

- Transpacific Eastbound (TPEB) demand continues on a declining trend:
 - U.S.: Rates continue to fall for all gateways, nearing rate levels seen pre-pandemic. Although carrier reliability is up YoY and overall TPEB capacity is continuing to grow, port and rail congestion is still seen at the major US gateways to some extent, most notably at Houston for vessel dwell (12 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).
- 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)

- No change in the sluggish demand throughout November with a similar outlook going into early December. Rates are still following a downward trend. 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: Space is generally open 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)

- Overall capacity hasn't further increased in November but we would expect more vessels to be shifted to Transatlantic Westbound (TAWB) market in Q1 2023.
- Rates: Adjustments downward on Freight All-Kind (FAK) rates for December are expected due to less demand. So far most of the carriers have reduced their Peak Season Surcharge (PSS) amount.
- Space: There are some openings to the U.S. East Coast (USEC) due to the additional capacity added in October and November. Space into the U.S. West Coast (USWC) is available on select loops as congestion continues to improve.
- 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

- Indian Subcontinent Pricing and Capacity continues to benefit shippers as rates drop and vessel space remains available.
- Rates: dropping on most services further continuing the trend that started this past summer.
- Space: available on all services. Carriers indicate vessels sailing at ~85% utilization or less on some services.
- Capacity/Equipment: Capacity is available, but equipment will continue to remain an issue across the Indian Subcontinent.
- Recommendation: Be open to procuring equipment from wet ports vs Inland container depots as equipment deficits are felt in many areas.

North America Vessel Dwell Times

	Port	Vessels Waiting	Average Wait for Berth	Rail Dwell (median, all locations)	Specific Call-Outs
USWC	LA/LB	4	4 days	14 days	
	OAK	9	15 days	17 days	Discharged containers may be stacked in closed areas for 2 weeks
	SEA/TAC	0	1 day	9 days	
CAWC	VAN	4	29 days	7 days	
	PRR	0	1 day	12 days	
USEC/ GULF	NY/NJ	2	3 days	5 days	
	BAL	0	5 days	N/A	
	NOR	0	4 days	5 days	Extensive crane work started week 44, increasing vessel wait time
	CHS	0	1 day	5 days	
	SAV	31	11 days	3 days	Vessel backlog increased by 6 WoW
	HOU	11	12 days	N/A	Vessel backlog at lowest level recently

Vessels, Wait Time, Rail Dwell (Nov 18)

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: TPEB demand is picking up slightly due to an increase in month-end shipping orders and rates have increased compared to last week. Far East Westbound (FEWB) demand and rates remain stable.
- S. China: Market rates remain at similar levels to last week. The Covid outbreak in the Guangzhou area continues to affect manufacturing operations, resulting in cargo output delays.

- Taiwan: There is a slight peak before the Thanksgiving holiday, however, overall demand is low in the market.
- Korea: The market remains soft for the Thanksgiving holiday. Additional freighter capacity to Los Angeles (LAX) has been added to the market.
- SE Asia: The overall export markets in Southeast Asia continue to be soft.

Europe

- Overall demand levels out of Europe remain low for this time of the year.
- Capacity available in the market is sufficient to meet demand levels, with slightly higher lead days into some main hubs in North America.
- Terminal congestion in Amsterdam (AMS) and London Heathrow (LHR) might lead to delays.
- Watch out for the upcoming holiday season, which might create bottlenecks both in the air and on the ground.

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

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.

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.