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#### THIRD TEMPORARY CHANNEL OPENED IN BALTIMORE PORT AFTER BRIDGE COLLAPSE

IN January 2024, there was a notable 7.9 per cent increase in US container import volume compared to December 2023, marking the most significant month-to-month growth for January in the past seven years, reports Hellenic Shipping News Worldwide. The surge was driven by a 14.9 per cent rise in imports from China, with the Ports of Los Angeles and Long Beach being the major beneficiaries. However, the combined effects of the Panama drought and the Middle East conflict are beginning to impact transit times, leading to substantial delays at key east and Gulf coast ports. Descartes, in its February logistics metrics update, indicates an accelerated container import volume, raising concerns about potential disruptions to the global supply chain throughout 2024 due to conditions at the Panama and Suez Canals and upcoming labour negotiations. In January 2024, US container import volumes reached 2,273,125 TEU, reflecting a 7.9 per cent increase from December 2023.

(Source: Shipping Gazette)

#### RED SEA CONFLICT REROUTES MORE SHIPS TO MALAGA, SPAIN

THE conflict in the Red Sea has led to a significant rerouting of container ships to the Port of Malaga, reports Malaga's SUR newspaper. Being close to Gibraltar, vessels rounding the Cape of Good Hope find it a convenient drop off Mediterranean or America-bound cargo at Malaga for transshipment before resuming voyages to northern range ports along the English channel. The trend has been observed over the past month and a half, impacts the deep-water logistics supply chain involving transoceanic transits from manufacturing hubs in China, India, and Southeast Asia to consumer markets in Europe and North America. Traditionally, these routes passed through the Suez Canal, but recent threats from the Houthi movement have forced diversions around Africa, extending the journey by 4,000 nautical miles, increasing transit time, fuel costs, and disrupting schedules.

(Source: Shipping Gazette)

#### GOTHENBURG PORT BEGINS FAIRWAY DEEPENING PROJECT

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(Source: Shipping Gazette)

#### CHINESE AIRLINES EXPAND TRANSPACIFIC BELLYHOLD CAPACITY

CHINESE airlines are set to increase bellyhold capacity on flights to the US following approval from the US Department of Transportation, reports London's Air Cargo News. Starting in April, China-based carriers will increase weekly flights between the US and China from 35 to 50, aiming to normalize operations ahead of the summer 2024 traffic season. Air China, China Southern, China Eastern, Xiamen Airlines, Hainan Airlines, and Sichuan Airlines will collectively operate these additional flights. However, this remains below pre-pandemic levels of over 150 round-trip flights. The move comes as airfreight rates rise from China to the US. Chinese carriers anticipate that increased capacity will alleviate some rate pressures on this trade lane, mainly driven by growing demand for e-commerce shipments.

(Source: Shipping Gazette)

CHINA CONTAINERIZED FREIGHT INDEX

ROUTE	LAST PERIOD	THIS PERIOD
	2024/4/12	2024/4/19
CCFI	1185.13	1186.53
(JAPAN SERVICE)	738.45	722.84
(EUROPE SERVICE)	1725.59	1720.21
(W/C AMERICA SERVICE)	953.08	914.67
(E/C AMERICA SERVICE)	1063.41	1037.94
(KOREA SERVICE)	462.11	438.16
(SOUTHEAST ASIA SERVICE)	704.79	719.09
(MEDITERRANEAN SERVICE)	2262.61	2242.50
(AUSTRALIA/NEW ZEALAND SERVICE)	790.46	778.05
(SOUTH AFRICA SERVICE)	869.1	885.19
(SOUTH AMERICA SERVICE)	707.86	775.42
(WEST EAST AFRICA SERVICE)	570.84	553.2
(PERSIAN GULF/RED SEA SERVICE)	1353.12	1513.46

#### UPSWING IN CONTAINER VALUES AND RATES WITH RED SEA DISRUPTION

CONTAINER values have risen significantly across almost all sectors and age categories since the start of the year, reports AJOT. This turnaround follows an extended period of declines, where values fell steadily for this sector after reaching a record peak during the container boom at the end of Q1 2022. The increase in values has been supported by climbing earnings since the start of the year. This is largely due to the ongoing disruption in the Red Sea. By rerouting around the Cape of Good Hope, vessels are travelling longer distances, reducing available vessels and therefore pushing up rates. According to VesselsValue trade data, Container journeys transiting around the Cape of Good Hope have increased by nearly two hundred per cent in Q1 2024 compared to Q1 2023. However, the latest forecast from Veson's Market Outlook predicts that, despite the ongoing conflict, as more and more container newbuildings hit the water, vessel supply will continue to outpace demand and going forward this will put pressure on rates.

(Source: Shipping Gazette)

#### LA BOX BOXES 30PC UP AS IT RISES 16PC AT LONG BEACH

THE Port of Los Angeles' container volume rose 30 per cent year on year just as it increased 16 per cent in the adjacent Port of Long Beach in the first quarter. The Port of Los Angeles recorded a container throughput of 743,417 TEU in March, a 19 per cent increase over the previous year. It was the eighth consecutive month of year-over-year growth at the nation's busiest port. For the first quarter LA dockers lifted moved 2,380,503 TEU across Los Angeles marine terminals, nearly 30 per cent more than 2023. Long Beach dockers lifted 654,082 TEU last month, an 8.3 per cent increase from March 2023. Imports grew 8.4 per cent to 302,521 TEU and exports were down 21.3 per cent to 105,099 TEU. Empty containers moving through the port jumped 28.9 per cent to 246,464 TEU. "Consumer demand remains strong and continues to drive cargo through this vital gateway for trans-Pacific trade," said Port of Long Beach CEO Mario Cordero.

(Source: Shipping Gazette)

#### SINGAPORE RETAINS GLOBAL SHIPPING HUB CROWN AS NO 1 PORT

UTILISING SINGAPORE is still the world's preeminent shipping hub of the 21st century while its old rival Hong Kong slips to 12th place, reports Singapore's Splash 247. Singapore remains the world's leading maritime hub according to multiple global surveys, the latest of which was unveiled at Singapore Maritime Week. The 2024 Leading Maritime Cities (LMC) report from DNV and Menon Economics saw the Lion City out on top, followed by Rotterdam and London. The city-state is expected to hold this position for the next five years, the report maintained. Fourth and fifth place overall went to Shanghai and Oslo. Shanghai has been tipped by the report's authors to grow in importance across the next half-decade and become the second most prominent maritime city. Dubai, meanwhile, is predicted to become a top five hub in coming years. The ranking model consists of both objective and subjective indicators for the top 50 maritime cities across five pillars. Each pillar is weighted equally (a weight of 20 per cent) in the global top 50 city ranking.

(Source: Shipping Gazette)

#### CHINA'S FIRST-EVER METHANOL SHIP-TO-SHIP BUNKERING

THE Port of Shanghai completed China's first-ever methanol ship-to-ship bunkering operation, marking a significant milestone for the Chinese maritime industry, reports China Daily. The Shanghai International Port Group is leading this important event, highlighting the city's rising prominence as a significant worldwide shipping hub dedicated to eco-friendly and sustainable operations. The Haigang Zhiyuan, China's first operational methanol fuel bunkering vessel, supplied 504 tonnes of environmentally friendly methanol to the 16,000-TEU Astrid Maersk, a methanol-powered vessel, during the operation at the Yangshan Port in the Port of Shanghai. The Port of Shanghai is firmly established as the country's central hub with cutting-edge ship-to-ship methanol bunkering capabilities.

(Source: Shipping Gazette)

#### CHINA PUBLIC HOLIDAYS

China offices will be closed from May 1st, 2024 to May 5th, 2024 for Labour Day, and resume work on May 6th, 2024.

(Qingdao, Shanghai, Ningbo, Xiamen, Shenzhen)

Hong Kong will be closed on May 1st, 2024, 2024 for Labour Day, and resume work on May 2nd, 2024.