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ANOTHER BUSY MONTH FOR BOX TRAFFIC AT LA PORT

THE Port of Los Angeles reported its ninth consecutive month of year-on-year growth, handling 770,337 container units in April 2024, a twelve per cent increase from the last year's figures. According to the data, workers at the nation's busiest container port processed nearly 25 per cent more TEU in the first four months of 2024, bringing the total to 3,150,841 TEU. The volume surpasses the port's running five-year average by 5 per cent, including record volumes during the pandemic, according to gCaptain, Ventura, California. April 2024 saw loaded imports landing at 416,929 TEU, up 21 per cent from the previous year. Loaded exports increased by 51 per cent compared to last year, with 133,046 TEU processed. This trend marks eleven continuous months of year-over-year export gains. However, the port processed 220,262 empty containers in April, a 14 per cent decrease from 2023. Port of Los Angeles executive director Gene Seroka confirmed in a recent media briefing that all operational statistics are at or better than pre-COVID levels.

(Source: Shipping Gazette)

PORT OF NEW YORK AND NEW JERSEY SURPASSES 700,000 TEU

THE Port of New York and New Jersey saw a notable uptick in activity during the initial quarter of 2024, surpassing 700,000 TEU for the first time this year, reports London's Port Technology. The total volume surged to 701,648 TEU, a 22 per cent increase from March 2023's figure of 574,452 TEU. This achievement brings the port's first-quarter total to 2,001,449 TEU, showcasing a 12 per cent rise compared to the same period last year. The surge in volume can be attributed to the resumption of manufacturing overseas following the Lunar New Year holiday. March witnessed a notable 23.5 per cent increase in imports, totaling 353,300 TEU compared to March 2023's 286,142 TEU. Import volume for January through March reached 1,028,331 TEU, up 14.5 per cent from the same period in 2023. However, exports remained stagnant in March 2024 compared to the previous year, recording 117,893 TEU versus 117,924 TEU in March 2023.

(Source: Shipping Gazette)

SHIP THAT HIT BALTIMORE BRIDGE MOVED FROM CRASH LOCATION

THE Singapore-owned containership, the Dali, that slammed into the Francis Scott Key Bridge in Baltimore was re-floated on Monday after being stuck for nearly eight weeks. The Dali was moved by tugboats "under favourable environmental conditions", according to the US Army Corps of Engineers. Moving the ship is the latest step in clearing key shipping routes, according to BBC. The Dali crashed on March 26, causing the bridge to collapse and killing six construction workers. The 948ft (289m) ship had remained at the scene and was covered in scrap metal from the bridge, until a controlled demolition last week cleared some of the debris. The Army Corps of Engineers said that it would take around 21 hours to move the Dali to a nearby terminal. Officials have previously said that the ship is expected to remain at the terminal for four to six weeks before being moved to Norfolk, Virginia for further repairs.

(Source: Shipping Gazette)

EVERGREEN POST ONE OF ITS HIGHEST Q1 PROFITS: ALPHALINER

TAIWAN's Evergreen Marine Corporation has reported one of its highest first quarter profits, according to evaluations by Alpha liner, reports Australia's Daily Cargo News. The carrier last week announced Q1 2024 revenue was up by 34 per cent to TWD89.64 billion (US\$2.80 billion) year on year, despite a 2 per cent decrease in liftings to 1,801,000 TEU (1,840,000 in Q1 2023). Operating profit increased by 41 per cent to TWD15.65 billion, whilst net profit almost tripled to TWD18.22 billion (US\$570 million). Q1 2023 figures were \$365 million and \$208 million respectively. The carrier offered no commentary with its results. Alpha liner noted that Evergreen, which is currently ranked 7th amongst container lines with a near 6 per cent global market share, did not give average rates per TEU but its nearest competitor, HMM, which is next in line in the rankings at number 8, revealed its rates had jumped 27 per cent year on year in the quarter.

(Source: Shipping Gazette)

CHINA CONTAINERIZED FREIGHT INDEX

ROUTE	LAST PERIOD	THIS PERIOD
	2024/5/10	2024/5/17
CCFI	1237.84	1311.85
(JAPAN SERVICE)	729.67	744.72
(EUROPE SERVICE)	1736.53	1838.17
(W/C AMERICA SERVICE)	923.32	1007.02
(E/C AMERICA SERVICE)	1017.46	1106.27
(KOREA SERVICE)	458.96	472.76
(SOUTHEAST ASIA SERVICE)	775.15	819.8
(MEDITERRANEAN SERVICE)	2373.54	2452.73
(AUSTRALIA/NEW ZEALAND SERVICE)	834.71	881.88
(SOUTH AFRICA SERVICE)	961.46	1074.4
(SOUTH AMERICA SERVICE)	941.82	1091.17
(WEST EAST AFRICA SERVICE)	699.5	797.83
(PERSIAN GULF/RED SEA SERVICE)	1697.72	1700.6

CMA CGM IN THE BLACK WITH Q1 NET PROFIT OF US\$785M

FRENCH shipping giant CMA CGM benefited in the first quarter from a rebound in demand for consumer goods and higher freight rates linked to Red Sea disruption but expects an influx of new ships to weigh on the market later in the year. CMA CGM, the world's third-largest container line, reported first-quarter net profit of US\$785 million, recovering from a \$90 million loss in the final quarter of 2023, reports Reuters. That was down from a net profit of \$2.01 billion in the first quarter of 2023, when CMA CGM was emerging from a post-pandemic shipping boom that generated record earnings and a flurry of acquisitions in port terminals, logistics and the media. The core profit margin at the group's main shipping business jumped to 24.8 per cent in the first quarter from 9.5 per cent in the previous quarter. This was supported by buoyant demand, notably due to restocking by firms in the United States, and rising shipping prices as vessel rerouting away from the Red Sea absorbed excess fleet capacity.

(Source: Shipping Gazette)

EU ETS: CATALYST FOR CHANGE, MIRED IN GROWING PAINS

THE European Union's Emissions Trading System (ETS) has become a focal point of debate and confusion within the shipping industry, as discussed at the Baltic Exchange's Freight Forum in Singapore, reports Hellenic Shipping News Worldwide. Baltic Exchange carbon lead Martin Crawford-Brunt moderated the panel, highlighting the ETS as a significant regulatory shift. Mr. Crawford-Brunt emphasized the evolving nature of regulatory goals, noting the increasing challenges for organizations like the International Maritime Organization (IMO) to keep pace with tightening environmental standards. Vitol representative Ian Butler recognized the ETS's potential to drive compliance and the adoption of alternative fuels but acknowledged the administrative challenges it poses, especially for smaller fleet owners. Swire Shipping representative Susana Germino pointed out the difficulties for the dry bulk sector in adapting to regulations primarily designed for container shipping.

(Source: Shipping Gazette)

SHANGHAI STRETCHES LEAD AT TOP OF BOX PORT RANKINGS

SHANGHAI has established an unprecedented 10 million TEU lead over its nearest rival in the latest rankings of the top 30 container ports worldwide, compiled by Alpha liner, reports Singapore's Splash 247. Shanghai has been the world's largest container port for the past 14 years, consistently outperforming Singapore, which holds second place. The port is poised to become the first to handle 50 million TEU in a single calendar year. China accounts for over 50 per cent of the throughput of the top 30 ports, according to Alpha liner. Qingdao recorded the highest increase of any major gateway worldwide, reaching the 30 million TEU mark last year for the first time and closing in on Shenzhen, which is in fourth place. Third-place Ningbo is also approaching Singapore's volume, challenging for the second spot. Meanwhile, Hong Kong, which began the millennium as the world's largest container port, has now slipped out of the top 10 for the first time. Morocco's Tanger Med was the second fastest-growing port among the top 30 last year, surpassing Hamburg.

(Source: Shipping Gazette)

MAERSK LAUNCHES AIR FREIGHT GATEWAY IN MIAMI TO SERVE US

IN April, Maersk expanded its air freight operations by launching a comprehensive, in-transit gateway solution in Miami, reports the American Journal of Transportation. This new facility highlights Maersk's dedication to delivering seamless and competitive connections to major markets in Latin America. Positioned strategically, the Miami gateway will play a crucial role in Maersk's global air freight network. Our Miami expansion is a vital and strategic addition to our global gateway network, providing connectivity from Asia, Europe, and the US to Latin America, said Maersk global air cargo head John Wetherell.

(Source: Shipping Gazette)

CHINA PUBLIC HOLIDAYS

China offices will be closed on June 10th, 2024 for Dragon Boat Festival, and resume work on June 11th, 2024.

(Qingdao, Shanghai, Ningbo, Xiamen, Shenzhen)