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MARKET INSIGHTS

Global Logistics Update

OCTOBER 2023

State of Global Trade

Trade Summary

- [Recent data](#) published by the Logistics Manager Index showed U.S. inventory levels declined 0.5% in September to 47.4*, marking the 4th straight month of declines
  - Inventory metrics were a mixed bag, with larger firms reporting inventory increases and smaller firms reporting inventory contractions
- Trade activity snapshot for August 2023 (the most recently published data)
  - U.S: Exports +1.6% Imports -0.7%
  - China: Exports -8.8% Imports -7.3%
  - Vietnam: Exports +7.7% Imports +5.7%
  - Germany: Exports -1.2% Imports -0.4%
- Global manufacturing PMI* output increased to 49.10 in September, up from 49.0 in August
  - U.S.: 49.8, up from 47.9, the 11th consecutive month below 5.0
  - China: 50.6, down from 51.0
  - Germany: 39.6, up from 39.1, the 15th consecutive month below 50.0
  - UK: 44.3, up from 43.0, the 7th consecutive month below 50
- After spiking 0.6% in July and 0.7% August, U.S. producer prices increased more than expected in September, jumping 5% MoM and 2.2% YoY, bolstered by higher energy costs
  - The data released by the Labor Department suggests “we haven’t seen the end of sticky inflation – and high interest rates,” said Morgan Stanley’s Mike Lowengart
  - As a result, Morgan Stanley lowered its core personal consumption expenditures forecast to 0.24%, down from 0.27%
  - Meanwhile, Bloomberg warns that a “U.S. recession is still likely - and coming soon”

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*A reading above 50 indicates growth, while anything below 50 denotes contraction

Upcoming Global Holidays

Holiday	Country	Date(s) Observed
Multiple	Hungary, New Zealand, and Thailand	October 23
Reformation Day	Germany and Slovenia	October 31
All Saint’s Day	European Union, Brazil, and Mexico	November 1 - 2
Daylight Saving Time Ends		**November 5**
Veteran’s Day	United States	November 10
Deepavali	Malaysia and Singapore	November 12-13
Thanksgiving	United States and Japan	November 23

For a more comprehensive list of business holiday closures, please click [here](#).

Market Forecast

Global economic growth is expected to remain muted in 2024, rising to 2.5% from the 2.4% anticipated in 2023, according to a new report issued by the United Nations. The UN’s forecast for the global economy hinges on the Eurozone, which it says is teetering “on the edge of a recession.”

According to the report, while the U.S. remains the best-performing major economy, it faces significant headwinds that will likely result in a slowdown, including tightening credit, high inflation, the UAW strike, the restarting of student loan payments, and the continuing threat of a federal government shutdown.

Meanwhile, the 2024 outlook for China, the world’s second largest economy, has also been downgraded to 4.2% amid strong headwinds, including the troubled housing market, rising unemployment, and slowing consumer spend.

State of Global Trade (Cont'd)

Major Disruptions

- Low diesel and heating oil supplies could become even tighter - and pricier - if U.S. manufacturing activity recovers ahead of the winter heating season
  - Any expansion in consumption would put additional pressure on the already tight diesel and distillates market, possibly increasing consumer prices which could prompt the Federal Reserve to raise interest rates again in pursuit of their 2% target
- Meanwhile, the **International Energy Agency** warns of possible diesel shortages in Europe this winter due to supply constraints
- The outbreak of war between Israel and Hamas has added to the uncertainty felt by consumers and businesses worldwide, and, if prolonged, could lead to spike in oil and gas prices
- The **World Trade Organization** (WTO) has slashed its 2023 forecast for global trade growth in half, anticipating it will rise by only 0.8%, instead of its previous forecast of 1.7%, as persistently high interest rates dent consumer purchasing power around the world
  - "The trade slowdown appears to be broad-based, involving a large number of countries and a wide array of goods, though particularly iron and steel, office and telecoms equipment, textiles, and clothing," the economists said
  - The revised forecast comes just one day after the UN Conference on Trade and Development (UNCTAD) gave a stark warning that central banks could possibly trigger a full-blown global recession due to actions taken in pursuit of tackling inflation and achieving their 2% inflation targets
- More Importers will be required to file Import Declarations when the **Animal and Plant Health Inspection Service** (APHIS) rolls out Phase VII of the Lacey Act later this year
  - Under Phase VII, Lacey Act Import Declarations will be required for all plant products that are not 100% composite materials, such as paper, paperboard, particleboard, and medium- and high-density fiberboard
  - Phase VII will impact a wide variety of imported products including furniture, essential oils, and cork
  - APHIS will publish the complete list of HTS codes impacted by Phase VII in the *Federal Register* later this year
  - The Lacey Act was first enacted in 1900 to address the issue of bird poaching and was revised in 2008 to protect against the illegal logging and harvesting of wild plants - often linked to terrorist funding, political instability, deforestation, and unlawful trade - making it illegal to import certain products without a Lacey Act Import Declaration

Announcements

- Reminder: Annual **FDA** registration renewals for medical device facilities are due **December 31**
  - Failure to submit, renew, update, or cancel a registration may result in civil or criminal penalties as well as import restrictions
  - This includes owners or operators of establishments involved in the production and distribution of medical devices intended for commercial distribution in the U.S. - including devices that are imported for export only – such as:
    - foreign and domestic contract manufacturers;
    - specification developers;
    - relabelers/repackers; and
    - initial importers and foreign exporters
- The **FDA** has released **a new 13-minute YouTube video** to assist the trade community in navigating the complexities of importing safe and compliant food into the U.S.
- Canada to implement a new digital services tax (DST), effective **January 1**, despite warnings by U.S. trade officials that they would "examine all options, including under our trade agreements and domestic statutes" to combat the legislation which they say "would create the possibility of significant retroactive tax liabilities with immediate consequences for U.S. companies"
  - While they did not specify what those options might entail, import tariffs appear to be a likely option given the USTR's previous actions following similar DTS Section 301 investigations which found that DTSs discriminate against U.S. companies and restrict U.S. commerce
  - DSTs are taxes on revenues generated from providing digital services to, or aimed at, users in the subject jurisdiction4
- The **United Nations Conference on Trade and Development** (UNCTAD) has stepped up calls for a "Dodd-Frank"-like food trade regulation amid growing worldwide food inflation
  - In its **2023 report**, UNCTAD takes aim at some of the largest food industry suppliers in the world, claiming a pattern of "profiteering" that reinforces the need for more oversight and regulation of food companies under global financial regulatory authority

Retail Theft

- A recent major survey shows retail theft (aka retail shrink) in the U.S. has grown a whopping 19.3% so far in 2023, according to **a recent article** by FreightWaves
  - Retail shrinkage is likely to rise further as we head into the holiday shopping season
- As a result of the massive rise in retail shrink, the **National Retail Federation** is lobbying Congress to pass a bill that would devote more federal funds **to combat organized retail crime**

Air Freight

CAPACITY DEMAND RATES

Market Expectations, Space, Volume, and Rates

Global air cargo tonnages dropped 5% WoW in Week 40, caused mainly by a sharp 21% decline in volumes from China during its Golden Week holiday. Comparing YoY figures, the drop was less pronounced than the 9% decline in 2022, when China was under COVID lockdown and volumes from the country plummeted 47%. However, when comparing Weeks 39 and 40 with the preceding two weeks, overall tonnages only declined 2%.

On a regional level, the declines we mostly recorded on flows to Asia Pacific from the Middles East & South Asia (-9%), Europe (-8%), and North America (-6%), as well as intra-Asia Pacific traffic (-8%). Meanwhile, notable increases were recorded from Africa to Europe (+8%), between North America and Central/South America (+5%), and from Europe to the Middle East and South Asia (+4%).

Hopes of a peak season have all but faded with forwarders reporting no significant rise in bookings and carriers yet to see signs of a volume surge.

While capacity has remained basically flat since the last report, space is generally plentiful with carriers actively looking for cargo to move.   However, we are seeing a shortage of capacity out of some Asian markets, especially from Hanoi, Vietnam.

On the pricing side, average global rates have increased slightly and are currently 30% lower than a year ago. Looking at the major tradelanes, overall rates from Asia Pacific to North America and Europe, between North America and Europe, and all destinations from Latin America have increased, while backhaul rates have held steady or seen slight declines. At a regional level, rates were a mixed bag, with rates from most U.S. origins rising, with the exception of Chicago. In Asia, rates out of China and India were higher, while Vietnam gave back some of the previous week's massive spike. In Europe, rates from London dropped while Frankfurt was up. Meanwhile, carriers have yet to push the typical peak season surcharges.

Market Forecast

The peak season trajectory for air freight looks set to follow the path set by the ocean freight market, with the sector experiencing a supply/demand imbalance. Industry experts are anticipating that any fourth quarter pickup will likely be "fleeting and very modest," and the weakness is expected to persist through at least H1'24.

Major Disruptions

- While Ben Gurion Airport remains open, more airlines continue cutting flights over safety concerns as the war escalates, including Delta, Cathay Pacific, American Airlines, British Airways, and Air France/KLM
  - U.S. and European aviation authorities have alerted carriers to the need to follow risk-management practices, but have not restricted flights to Israel
  - Meanwhile, OPS, an information exchange platform for pilots, air traffic controllers and dispatchers, is warning airlines to stay away from Israeli airspace due to the high risk that an aircraft could be mistakenly shot down, hit by debris or receive counterfeit GPS signals, sending it off course
  - The outbreak of war in Israel has so far had little impact on ocean operations there or in the region, though many passenger and freighter flights to Israel have been canceled
- Jet fuel prices continue to climb, accounting for roughly half of the overall rate increases

Announcements

- **Airlines for America** files complaint against the Dutch Government and the EU, arguing the Schiphol flight reductions violates EU regulations and the US-EU Open Skies Agreement
  - According to The Loadstar, the official complaint "could mean the country has to re-think plans to limit flight capacity at Schiphol or risk its carriers losing access to the U.S."
- **United Airlines** reaches deal with pilots, averting a strike
- **British Airways** has reached a tentative agreement with their pilots union; members to begin voting
- **Delta Cargo** announces the addition of 3 new pharma stations at Philadelphia International, Chicago O'Hare, and Raleigh-Durham
- **LATAM Cargo** launches new twice-weekly direct service between Curitiba, Brazil and Amsterdam

Ocean Freight

Market Expectations, Space, Volume, and Rates

Breaking from the traditional fall decline, U.S. container volumes increased slightly in September, up 0.3% to 2,203,452 TEUs. Of the top 10 countries of origin, Japan (+23.3%) and India (+6.1%) saw the largest MoM increases, while imports from Italy (-26.2%) and Germany (-17.8%) recorded the largest decreases. Comparing U.S. port performance, Los Angeles and New York/New Jersey reported significant MoM import losses, offset by considerable gains in Long Beach and Tacoma.

Meanwhile, October booking indexes for U.S.-bound shipments published by FreightWaves show bookings from all origins, and China in particular, have declined sharply which will result in fewer imports in November and December.

Looking at year to date figures published by Descartes, U.S. imports over the first three quarters was 2.5% higher than the same period in 2019, prior to the COVID-19 outbreak.

On the export side, demand for U.S. exports has stayed strong over the past year but remains well below the pre-COVID normal. However, sailing schedule irregularities caused by carriers' aggressive capacity management strategies have tightened capacity and forced exporters to pay more for detention, demurrage, and storage.

According to Sea-Intelligence's latest report, global schedule reliability suffered another setback in August, declining by 0.9 points to 63.2%. However, the average delay for late vessels increased by 0.07 days to 4.67 days. MSC was the most reliable carrier, with a schedule reliability of 70.9%, followed closely by Maersk and Hamburg Sud at 70.0% each. CMA CGM was the only other carrier above 60%. Yang Ming was the least reliable at 47.3%

The chronic oversupply of capacity on the major trades has forced carriers to employ more aggressive capacity management strategies, such as temporarily service suspensions, de-facto service suspensions (where the carriers have blanked sailings consecutively over a number weeks), and idling large newbuilding tonnage upon delivery. Despite these actions, demand is still not supporting the deployed capacity, leading to a sharp rise in last-minute cancellations and a fall in spot rate across the major trades. As a result, managing shipments has been challenging amid the schedule changes and rolled cargos, leading to significant delivery delays.

On the contract market, carriers will be unable to persuade shippers to sign new annual contracts at substantially higher rate than the spot market based upon current market conditions. Moreover, we are hearing that carriers are being obliged to waive existing long-term contracts in lieu of short-term deals amid significant pressure from VIP customers.

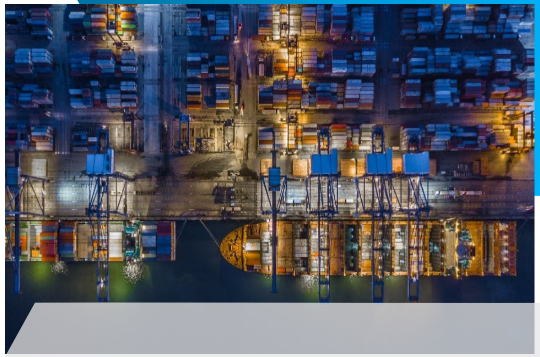
Market Snapshot

					Origin Performance		
Market	Trade Lane	Capacity	Demand	Rates	Equipment	Reliability	Congestion
Asia	Asia – North America East Coast	🟢	➡	⬇	🟢	🟡	🟡
	Asia – North America West Coast	🟢	➡	➡	🟢	🟡	🟡
	Asia – Europe	🟡	⬇	⬇	🟢	🟡	🟡
North America	North America – Asia	🔴	⬇	⬆	🟢	🟡	🟢
	North America – Europe	🟢	⬇	⬇	🟢	🟡	🟢
Europe	Europe – North America	🟢	⬇	⬇	🟢	🟡	🟢
	Europe – Asia	🟡	⬇	⬇	🟢	🟡	🟢

Market Forecast

On the global market, volumes are expected to remain subdued, with recovery unlikely to begin until 2024. In the U.S. the National Retail Federation (NRF) has reported that import volumes have already peaked and are expected to gradually slow heading into the holiday season. With consumers increasingly worried over the impact of inflation and high interest rates, particularly for groceries, gas, and mortgages, the NFR has pared down its forecast of full-year imports, from 22.3 million TEUs to 22.1 million TEUs. While these figures are lower than the historical highs experienced during the pandemic, they are up 1.5% and 2.3% from the pre-COVID years of 2018 and 2019, respectively. Looking ahead to the new year, the NRF expects January's volumes to reach 1.88 million TEU, up 4.2% YoY, followed a typical decline in February due to Chinese New Year to 1.74 million TEU, up 12.7% YoY.

While bookings over the next 1-2 weeks will determine capacity for November, carriers appear intent on tightening capacity as much as possible to bolster rates. Shippers should expect to see a good number of blank sailings, hovering near the 20% mark.



Drewry anticipates spot rates on major East-West trades will remain close to current levels, overall, in the upcoming weeks. Carriers are likely to try to attempt a small GRI on November 1 against the grain of the market; however, if they are successful, it will likely collapse within a matter of days. Rates are expected to decline again in mid-December before spiking again in late December in the lead up to Chinese New Year.

Ocean Freight (Cont'd)

Major Disruptions

- Mississippi River water levels near historic lows, forcing shippers to lighten loads to prevent vessels from running aground
- The UK braces for a possible year-end strike at 21 ports across the country - including Southampton, Humber, Swansea, Talbot, Barry, Cardiff, and Newport - after the Associated British Ports announced new mandatory medical checks for maritime pilots
- Dockworkers across India plan a one-day strike on **October 26** after the Ministry of Shipping postponed wage talks indefinitely
- Canada braces for more supply chain disruption after St. Lawrence seaway workers vote overwhelming in favor of a strike
  - The strike is set to begin on **October 21**, unless a fair labor deal is reached
- Terminal constraints and labor shortages have led to lengthy delays at the Port of Gdansk, Poland
- Truckers serving India's Nhava Sheva Port have issued a boycott notice for PSA Mumbai amid persistent gate congestion and excessive turnaround times
- Brazil's Port of Manus has announced a Low Water Surcharge on all cargo moving in and out of the port due to the ongoing drought
  - Some carriers are omitting the port entirely until conditions improve

Port Rotation Changes

- **The Alliance** (Hapag Lloyd, Yang Ming, HMM) has announced the immediate suspension of the Asia-U.S. West Coast **PN3** loop, removing 3% of Fast East-North American West Coast capacity
  - To mitigate the impact, The Alliance will make the following changes to it **PN2** service:
    - Singapore • Laem Chabang • Cai Mep • Haiphong • Yantian • Yangshan • Pusan • Vancouver • Tacoma • Tokyo • Kobe • Kaohsiung • Hong Kong
- **ZIM** has dropped Laem Chabang from its Asia-U.S. East Coast **ZXB** service
  - Port Kelang • Cai Mep • Haiphong • Yantian • Kaohsiung • Shanghai • Lazaro Cardenas • Cartagena • Baltimore • Norfolk • New York • Boston
- **Hapag Lloyd** has dropped Norfolk from its India-U.S. East Coast **IN2** service
  - Port Qasim • Mundra • Nhava Sheva • Jeddah • Charleston • Savannah

Announcements

- Israel's major ports and inland services continue to operate normally, with the exception of the southern Port of Ashkelon which has suspended all operations until further notice
  - Cargoes have been redirected to Ashdod and Haifa, where vessel queues are growing
  - However, Ashdod is not accepting dangerous goods due to increased risk of rocket attacks
  - Meanwhile, **Zim** has warned of possible of short-notice service interruptions and announced an $80-$120 war-risk premium on containers to and from Israeli ports
- **CBP announces** new Container Examination Station (CES) in Stoughton, MA
- **Maersk**, **Hapag Lloyd**, and **CMA CGM** announce new EU Emissions Trading System (EU ETS) surcharges, effective **January 2024**
  - The surcharges, ranging from €7- €137 (~$7.38- $144.40) per TEU, will be applied to all shipments coming into, leaving, or operating within European waters to cover the cost of the new EU ETS emission regulations, and will vary by carrier/tradelane
  - However, services that start or end outside the EU will only be charged 50% of the fee
- **Hapag Lloyd** and **CMA CGM** have announced FAK rate hikes from Asia to North Europe and the Mediterranean despite deteriorating market conditions, effective **November 1**
- The **European Commission** (EC) has announced it will not renew the shipping sector's exemption to operate alliances when it expires in April 2024
  - The EC found that the much-contested CBER regulation that allowed the carriers to pool capacity had low / limited effectiveness during the 2020-23 period, no longer promoted competition in the shipping sector, and failed to bring demonstrable benefits to European consumers
  - Regulators in the U.S. and Asia are expected to follow suit
- Panama Canal authorities have trimmed the number of daily vessel transits across the canal to 31, down from 32; however, there has been no impact on import volumes to the East and Gulf coasts

Blank Sailings

Despite waning demand, carriers have only cancelled 6% of sailings across major East-West trades between Weeks 42 and 46. Of the cancelled sailings, 43% are on the Transpacific, 50% on Asia – North Europe, and 8% on the Transatlantic trades.

Carriers are likely to chop even more capacity on the Asia-North Europe tradelanes to support the huge November 1 FAK rate hikes.

We are also hearing that a number of carriers are pushing for a radical network overhaul to prevent further rate erosion, including temporary service suspensions on some loops in the winter service schedule.

Trucking

CAPACITY DEMAND RATES

Market Expectations, Space, Volume, and Rates

The U.S. trucking market remains in the doldrums, with total load activity declining 4.7% in Week 41 after falling more than 6% the week prior. Looking at YoY figures, volumes were more than 14% below the same week in 20022 and 25% below the five-year average for the week. Volumes declined across all regions of the county, although volumes only decreased marginally in the South Central region.

By segment: Dry van loads fell 5.2% after falling almost 12% the prior week, with loads up on the West Coast but down in all other regions. Refrigerated loads fell 5.7% after declining 3% the week before. Loads were stable on the West Coast and the Mountain Central region, but down everywhere else. And in the flatbed market, loads fell 5.5% after rising a little more than 1% the prior week, with activity up in the Northeast and Mountain Central regions, but down elsewhere. Comparing YoY figures, this year's volumes were down across all segments, with dry van loads down 21%, refrigerated down 29%, and flatbed down 5%.

On the pricing side, total spot rates continued to decline, falling below levels seen in July 2020. Spot rates declined slightly in the dry van and refrigerated segments, while flatbed rates ticked up after the sharp decline the week before.

On the LTL market, space has tightened considerably due to Yellow's exit, prompting carriers to ramp up capacity in hopes of securing additional volumes while maintaining service levels. As a result, freight rates have edged up. However, we are hearing that some national carriers are completely avoiding going after Yellow's customer base as Yellow represented the lowest cost solution.

Market Forecast

Industry analysts are projecting that the market will remain flat through the end of the year, with possible recovery in Q2 2024. In a recent blog post, DAT Principal Analyst Dean Croke said, "A muted peak import season and lower production in freight-centric sectors, including the manufacturing of paper, wood, plastic, and rubber products, suggest a freight recovery in 2023 is improbable."

Major Disruptions

- Gavin Newsome has vetoed the AB 316 bill that would have banned self-driving trucks from operating on public roads in California, despite warnings that driverless trucks are dangerous
  - In addition, nearly 200,000 driver jobs - ranging from parcel delivery drivers to big rigs - across the state will likely be at risk
  - "We will not sit by as bureaucrats side with tech companies, trading our safety and jobs for increased corporate profits. We will continue to fight to make sure that robots do not replace human drivers and that technology is not used to destroy good jobs," said Lorena Gonzalez Fletcher, head of the California Labor Federation
- The Texas Department of Public Safety (DPS) has begun inspections for all commercial vehicles coming from Mexico through the Port of Laredo due to the alarming numbers of migrants crossing into the county
  - The inspections at Laredo are in addition to checkpoints set up by DPS last month at the El Paso and Tornillo points of entry, where delays of up to 16 hours have been reported
  - DPS has advised that the World Trade Bridge is available to accept cargo shipments as an alternative entry point
- The U.S. truckload market continues to struggle to hire long-haul drivers, with younger drivers unwilling to take up the lifestyle that keeps them away from home for weeks on end
- According to a new report from CargoNet, cargo theft continued to skyrocket in 2Q, rising 57% compared to the same quarter in 2022
  - During this period, thieves stole over $44 million worth of goods, with the average shipment per event valued at $260,703
  - While the rise in cargo theft was seen across the entire country, three states - California, Texas, and Illinois - represented more than half of all cases

Rail

Market Expectations, Space, Volume, and Rates

U.S. rail volumes are making a comeback with Class I railroads reporting a 3% increase in total carloads, containers, and trailers in Week 40 compared with the same week last year. According to data issued by the Association of American Railroads, total carloads were up 3. 6% YoY, while intermodal units increased 2.5%. Looking at year to date figures, total combined volumes fell 4.1% compared to the same period last year, with carloads up 0.4% and intermodal units down 7.9%.

Seven of the 10 commodity groups tracked posted weekly increases, including motor vehicles and parts (+18.9%), petroleum and petroleum products (+15.05), and grain (+6.4%). Meanwhile, commodity groups that posted decreases included miscellaneous carloads (-4.8%) and farm products (-0.7%).

Container Dwell Times

Rail Terminal	Average Dwell
Charleston	2 days
Los Angeles / Long Beach	8 days
New York / New Jersey	3 days
Norfolk	4 days
Oakland	3 days
Savannah	2 days
Seattle / Tacoma	8 days

Major Disruptions

- Container dwell times have increased significantly at West Coast ports due to significant rail car shortages
  - Meanwhile, the opposite is happening at inland rail hubs, where there has been a surplus of rail cars
- **CN** warns new Canadian regulations could test its ability to meet customer demand and keep the supply chain flowing this winter
  - The railway argued that extending inter-switching distances from an 18.6-mile radius to a 99.4-mile radius “forces railways to dedicate resources to inefficient movements,” while new duty and rest period rules put into question the availability of its workforce
- Another day, another train derailment – this time a **BNSF** train derailed in Pueblo, Colorado, partially collapsing a bridge and killing a truck driver
  - According to the NTSB, the bridge partially collapsed when the 30 cars hauling coal derailed on Sunday just as the semitruck passed beneath it
  - Local authorities shut down a nine-0mile stretch of I-25, in what the Colorado DOT would be an extended closure

Announcements

- Kansas becomes the 10th state to mandate 2-person train crews after a significant rise in train derailments across the country
  - Gov. Laura Kelly said two-person crews “will protect workers from the effects of fatigue, prevent train derailments and reduce risks in the many Kansas communities along our railroad tracks”
  - Other states that have imposed regulations requiring two-person crews include Arizona, California, Colorado, Illinois, Minnesota, Nevada, Washington, West Virginia, and Wisconsin
  - Additionally, at least a dozen states impatient with the federal government's reluctance to pass new regulations on railroads have tried to pass restrictions on minimum crew size, train length, and blocked crossings

In Other News

Red tape sees smaller US shippers lose out on D&D disputes

The Loadstar

Thousands of ‘little guy’ shippers lost out to “unfair” D&D charges in the US during Covid, as the FMC cannot help if they were levied before OSRA implementation in June 2022 …

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