



Market Report 4/2023



Contents

Market Trends >

<i>Trade lane data, blank sailings, business performance, maritime alliances, branding, public vs. private transitions, etc.</i>	1
SERVICES	2
PRICING	3
MERGERS & ACQUISITIONS	6

Technology >

<i>Investments & expected improvements, etc.</i>	
TRANSPORT TECHNOLOGY	4
INFRASTRUCTURE	5-6
SUSTAINABILITY	7-8

Trade & Compliance >

LAWS/LEGISLATION	9
<i>Government action, regulation, compliance initiatives, etc.</i>	
TARIFFS/SURCHARGES	10
<i>Fees that are irregular or evolving due to market conditions, etc.</i>	

Disruption >

GENERAL DISRUPTION	11
<i>Hurricanes, economic collapse, city lockdowns, etc.</i>	
ACUTE DISRUPTION	11
<i>Specific route bottlenecks; i.e., slow dock-to-rail transitions at Long Beach due to chassis shortage, etc.</i>	

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Note: All monetary figures are shown in United States Dollars (USD).

- The ocean freight market has yet to truly find a bottom, although it is more stable than the second half of 2022. Lower rates and weaker vessel utilization signal there is still too much capacity in relation to cargo demand.
- In 2022 the [share](#) of imported Chinese goods as a percentage of total U.S. imports fell to 16.6%, down from 21.6% in 2017, the last year before the U.S. established China-specific tariffs.
- The United States' crude oil trade is [seeing](#) a record number of exports to Europe and China. According to Kepler data, volumes of crude oil from the U.S. to Europe via very large crude carriers (VLCCs) are set to reach record highs.
- Contract revenues are often more important to carriers' bottom lines than spot revenues and carriers are [entering](#) this year's contract negotiation season with little leverage amidst weak spot rates.
- Global trade volumes have [contracted](#) by around 4% since a recent peak in August 2022, according to the Central Planning Bureau of Netherlands for Economic Policy Analysis.
- Data [shows](#) the car carrier orderbook is surging: up 30% year-over-year and now representing 25% of the total fleet on the water.
- Freight demand started slowing midway through 2022 as consumer spending pivoted from goods to services and retailers found themselves overstuffed with inventories. Now, many freight companies are dialing back expectations that demand will recover strongly in the second half of 2023. There is growing economic uncertainty and signs that retailers are growing more guarded about placing big orders.
- Recent analysis [shows](#) the highest levels of schedule reliability in 30 months, reaching levels not seen since August 2020 and nearing pre-pandemic norms.

CHARTER ACTIVITY

Many [anticipated](#) that the scrapping of older tonnage would mitigate some of the impact of new build ships, but ship owners considering demolition sales are being surprised by a positive charter market.

Almost all charter [activity](#) is now in midsize and smaller ship categories—vessels with capacity of or around 10,000 TEUs—since most larger vessels were put onto multiyear charters during the pandemic-induced shipping boom. Many of these contracts won't expire soon as new charter extensions were already agreed to last year.

Notably, more than 20% of all charter fixtures [reported](#) in 2023 are linked with CMA CGM, according to brokers Braemar.

SAVANNAH INCREASES MARKET SHARE

The Port of Savannah [moved](#) 11.4% of the USA's loaded international containers during fiscal year 2023 (2+ million TEUs). The Georgia Ports Authority's (GPA) overall share of the U.S. container trade increase by 0.7%, equating to an additional 120,000 TEUs per year. GPA now [handles](#) 1 out of every 8.8 loaded 20' container units in the U.S., its highest national market share ever.

SERVICES

+ SAUDIS EXPAND INFLUENCE

Five different shipping services were added to the trade hubs of Jeddah, Jubail, and Dammam this year, [opening](#) new trade avenues between Saudi Arabia and 43 global ports. The Saudi Ports Authority (MAWANI) also added King Abdulaziz Port to its IMX service, just two weeks after it was [added](#) to the newly launched India-Saudi-Iraq (ISI) shipping service operated by Bengal Tiger Line (BTL).

+ CNC INTRA-ASIA SERVICES

CNC is the intra-Asia short sea specialist of the CMA CGM Group which recently [introduced](#) three new intra-Asia services to connect various niche ports in Indonesia and Cambodia.

+ MSC ADDS JAXPORT

Mediterranean Shipping Co. (MSC) is [adding](#) the Port of Jacksonville to its transatlantic network, providing Florida exporters with a direct service to North Europe. The addition of Jacksonville will add an extra week to the voyage, meaning ships will take seven weeks to complete a round trip, according to Alphaliner.

SERVICES

– The 2M Alliance finally confirmed that its AE1/Shogun Asia-North Europe loop is suspended after successive weeks of [blanking](#) it.

– FedEx is [phasing out](#) its MD-11 aircraft as the company reconfigures its air network in favor of a more modern, agile and flexible fleet.

+ MSC has [discontinued](#) calls to the Indian ports of Nhava Sheva (JNPT) and Mundra on its “Falcon” service. The revised weekly string will have new stops at Xingang, Busan, and Xiamen, starting with a March 20 sailing from Xingang.



MAERSK

AIR FREIGHT

In response to increasing demand, Maersk [opened](#) a new air service between its cargo hubs at Billund Airport in Denmark and Hangzhou, China. The service will [operate](#) three weekly flights on newly converted Boeing 767-300 freighters. The company also [launched](#) two new China-US routes [featuring](#) twice-weekly services linking Greenville-Spartanburg with Shenyang Taoxian and Chicago Rockford and Hangzhou Xiaoshan.

‘IMEA’ REGION

Maersk has [combined](#) two emerging markets—West and Central Asia and Africa—to form a new IMEA region. The new region encompasses the core geographies of the Indian subcontinent, the Middle East, and Africa.

RETURN TO UKRAINE

Maersk [restarted](#) direct bookings to war-torn Ukraine, including a new weekly barge service from the port of Constanta in Romania to the port of Reni in southwest Ukraine. The service is fully operational across two routes with a transit time of approximately 1.5 days.

Market Trends



BACK TO TOP

PRICING

National U.S. average spot rates for dry van and refrigerated freight hauling have [dropped](#) to levels not seen since September 2020.

INCREASED LNG SUPPLY MAY SATURATE GAS MARKET

As compared to 2021 levels, proposed and approved new LNG plants will [boost](#) LNG supplies by 67% by 2030, reaching 636M tons per annum (MTPA) and potentially saturating the gas market. In Qatar, a massive LNG expansion project will add 49mtpa by 2027 and U.S. projects could add 125mtpa of capacity by late 2027, according to data compiled by BTU Analytics.



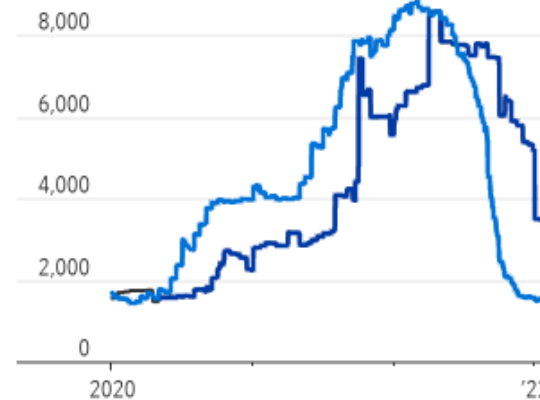
Note: MTPA (Mtpa, Million Tonnes per Annum) is a measurement unit in LNG markets for the production and facility capacity.

OCEAN SHIPPING CONTAINER RATES FROM CHINA TO U.S. WEST COAST

Spot market rates have [crashed](#) more than 90% from pandemic-era highs as shipping demand declined.

■ Spot market ■ Long-term contracts

\$10,000 per 40-foot container



Source: Xeneta [accessed](#) via the Wall Street Journal



Transport Technology

MACHINE LEARNING FOR DRIVER SAFETY

Supply chain safety personnel are often [forced](#) to sift through terabytes of data to identify risks and critical safety gaps. Now, event prediction machine learning is being used to analyze trucking trends (i.e., driving patterns) and to highlight high risk actions so that safety managers can better coach their drivers.

BYE BYE BARCODE?

The [barcode](#) has been an integral component of nearly all supply chains for 70+ years, but this ubiquitous technology may fade away as companies develop new warehouse technologies.



MSC TESSA

Hudong-Zhonghua Shipbuilding Group recently [delivered](#) one of the world's largest containerships to Mediterranean Shipping Company (MSC) as the *MSC Tessa* is one of only a few ships to surpass the 24,000 TEU mark.

MSC supposedly has even bigger ships on order, the *MSC Irina* and *MSC Loreto*, with a reported capacity of 24,346 TEUs. They are the first in a series of six vessels already under construction at Yangzijiang Shipbuilding in China.

ONE BECOMES TEN

Japanese container line Ocean Network Express (ONE) [ordered](#) ten new 13,700 TEU container ships, expected for delivery in 2025 and 2026. These 'green' ships being [built](#) to operate on green methanol or ammonia.

WING PARCEL DELIVERY

Wing, a drone delivery company [owned](#) by Google parent company Alphabet, expects its drone delivery network to be capable of handling millions of deliveries at a lower cost than ground transportation by mid-2024.

CHINESE EV MARKET

China's EV production, sales, and exports have all been [boosted](#) by substantial government support, comparative advantages in battery manufacturing, and a rapid build-up of EV charging infrastructure. Notably, Chinese EV exports have risen exponentially in the last five years to become the second largest EV exporter in 2021, accounting for 15.5% of global exports as compared to a mere 1.3% in 2017.


FOURKITES CONNECT


FourKites unveiled a new solution, FourKites Connect, that accelerates the carrier connectivity process through a highly secure workflow. FourKites Connect [will offer](#) automated ELD/GPS connectivity, simplified log in processes for carriers, a network scale that enables shippers and brokers to rapidly onboard thousands of carriers from one central platform, and analytics and benchmarking tools to monitor the health of each integration.

Infrastructure

 **MILWAUKEE, WI, USA:** Mitchell International Airport (MKE) is planning to [develop](#) a new air cargo facility. The proposed project includes a 288,000 square foot building with 74 docks and 99 trailer stalls and could be opened in the second half of 2024.

Additionally, The Port of Milwaukee's new \$40M agricultural maritime export facility is the port's largest cash infusion since the 1950s, and it is expected to [create](#) new multimodal opportunities for the city.

 **VIRGINIA, USA:** The Port of Virginia expects to have the deepest channels on the U.S. East Coast (55' deep), enabling the port to accommodate two-way traffic for ultra-large container vessels. Full project completion is expected in autumn 2023.

 **MISSISSIPPI, USA:** The Mississippi State Port Authority [entered](#) a long-term lease and operating agreement with Ports America, the largest terminal operator and stevedore in the country. Ports America plans to [invest](#) \$43M, [adding](#) a new ship-to-shore crane at Terminal 4 and redeveloping the site's 38 acres.

SHELL EV NETWORK

Shell [announced](#) that it has [completed](#) its \$169M acquisition of electric vehicle (EV) charging startup Volta Charging Inc., demonstrating that the United States' largest gas station chain is betting on battery-powered cars. Volta already has a network of over 3,000 charge points across 31 U.S. states and territories, and a development pipeline of more than 3,400 additional sites.

DOT 'MEGAPROJECT' WINNERS

Federal funds totaling \$1.2B will be [distributed](#) to nine projects that qualify for a new grant program created under the Infrastructure Investment and Jobs Act.

- The Brent Spence Bridge connecting Cincinnati and Covington, Kentucky, received \$250M. The site has long been considered a major truck bottleneck amidst a critical national freight corridor.
- The Calcasieu River Bridge between Lake Charles and Westlake, Louisiana, will receive \$150M for a replacement.
- The Oklahoma DOT was awarded \$85M for its Interstate 44 and U.S. route 75 corridor improvements project.

 **TOKYO, JAPAN:** Tokyo Narita International Airport will [invest](#) in new air cargo logistics facilities. The planned expansion will create a third runway and is scheduled for completion in March 2029.

 **SUEZ CANAL, EGYPT:** Egypt's Suez Canal economic zone is [partnering](#) with Abu Dhabi (AD) ports to develop several projects within the zone. AD Ports Group also recently [announced](#) a 30-year concession agreement worth \$200M to develop and operate Egypt's Safaga port. All of this comes as Egypt tries to stimulate foreign investment amid a shortage of foreign currency and acute economic pressure.

 **PUNTA CANA, DOMINICAN REPUBLIC:** Grupo Puntacana and DP World have [undertaken](#) a joint venture at the Punta Cana International Airport (PUJ) to build a \$200M cargo hub that is expected to be operational by Q3 2023.

Infrastructure

DAVIE ADDED TO CANADA'S SHIPBUILDING

STRATEGY: Canada's government officially added Davie as the third shipyard designated to participate in a renewed expansion of the Canadian Coast Guard and Royal Canadian Navy. The Quebec shipyard's agreement provides a minimum of \$6.3B in work over 20 years.

Additionally, Davie is in final negotiations to buy the Russian-owned Helsinki Shipyard, a facility currently affected by western sanctions. The shipyard includes a 280-meter-long covered graving dock and three outfitting quays.

CONTAINER CRANES LAGGING BEHIND

At a recent conference, Shmuel Yahalom, Ph.D., Distinguished Service Professor of Economics and Transportation at SUNY Maritime College, found that crane productivity had increased by 90% in the past 20 years, but vessel bay size had increased by 202% over the same period. These results demonstrate that shoreside infrastructure, in particular container cranes, are lagging behind other technologies and impacting efficiency.

MERGERS & ACQUISITIONS

CANADIAN PACIFIC KANSAS CITY

Federal regulators approved Canadian Pacific Railway's \$3B deal to buy Kansas City Southern, creating the first single-line railroad between the U.S., Mexico and Canada. The combined railroad will be called Canadian Pacific Kansas City, with headquarters in Calgary, Alberta, and U.S. headquarters in Kansas City, MO. The merger will become effective on 14 April 2023.

FEDEX CONSOLIDATION

Fedex is seeking to cut \$4 billion in costs by combining its two main delivery networks. This phased transition, with full implementation expected in June 2024, will ultimately bring FedEx Express, FedEx Ground, FedEx Services, and other FedEx operating companies underneath Federal Express Corporation to become a single company operating as a unified, fully integrated air-ground network.

SAUDIS TAKE FLIGHT

Saudi Arabia will purchase 78 Boeing 787 Dreamliners as the government works to revitalize the country's flagship air carrier and develop a new international airline to rival Emirates and Qatar Airways.

FRENCH AIR CARGO PARTNERSHIP

Air France-KLM and the CMA CGM Group announced the launch of a long-term strategic air cargo partnership. The partnership has an initial duration of 10 years and will see Air France-KLM Martinair Cargo and CMA CGM Air Cargo combine their complementary cargo networks, full freighter capacity, and dedicated service offerings.

CATHAY AIRBUS PURCHASES

Cathay Pacific Airways is collaborating with aircraft lessors to source as many as 50 Airbus SE's A320neo-type aircraft. Together, Cathay and HK Express currently have a combined 222 aircraft in their fleet, including 40 A320 family jets.

MAERSK TARGETS CHINESE DOMESTIC MARKET


Over time Maersk has gained greater exposure to China's domestic consumer market through its \$3.6B acquisition of Hong Kong-based LF Logistics in 2021. The Danish group is working to transcend its core shipping line business and enter markets ranging from e-commerce to road and air freight.

Sustainability

EU GREEN SHIPPING FUEL MANDATE

Ships must **gradually cut** GHG ship emissions by 2% as of 2025 and by 80% as of 2050. These standards would **apply** to ships above a gross tonnage of 5,000, which are responsible for approximately 90% of CO² emissions. The **regulations** also apply to all energy used on board ships that are in or between EU ports and to 50% of energy used on voyages where the departure/arrival port is outside the EU or in the EU's outermost regions.

OPEN-C FOUNDATION

-  After three years of collective work, France's supply chain stakeholders have **established** the OPEN-C Foundation, the largest European center for sea trials dedicated to floating wind power and marine renewable energies. The OPEN-C Foundation will coordinate, develop, and manage sea trials with a multi-technological dimension for floating wind turbines, tidal turbines, wave power, hydrogen at sea, and floating photovoltaic.



CALIFORNIA LEADS NATION ON EMISSIONS RULES

The U.S. Environmental Protection Agency (EPA) **granted** two requests for "waivers of preemption" that will enable the California Air Resources Board to drastically tighten its heavy-duty vehicle and engine emission standards well beyond those of the federal government. The EPA's decision enables California to **enforce** the strictest emissions rules in the nation. The state's rules largely target diesel-powered trucks, and the decision has wide-ranging supply chain **ramifications** because other states have already committed to following California's lead.



CALIFORNIA/JAPAN CLEAN PORTS INITIATIVE

Representatives from California and the government of Japan **signed** agreements to **increase** collaboration on 'clean' ports. For example, the ports of Tokyo and Yokohama will both **establish** a green shipping corridor (GSC) partnership with the Port of Los Angeles.



OAKLAND'S ENVIRONMENTAL ORDINANCE

The Port of Oakland, the fifth busiest container port in the U.S., **approved** an environmental ordinance that calls for its seaport tenants to develop a plan to reach zero emissions in their cargo handling operations.



BRITISH COLUMBIA'S ENERGY ACTION FRAMEWORK

The Province of British Columbia has a new energy action framework that is expected to cap emissions and create opportunities for clean energy technology. The province will **require** all proposed LNG facilities in or entering the environmental assessment process to pass an emissions test with a credible plan to be net zero by 2030.



EV CHARGING INFRASTRUCTURE INVESTMENTS

The U.S. federal government recently **announced** \$2.5B in new grants for the construction of electric vehicle charging stations and alternative fueling infrastructure. The end goal is to **build** a national network of 500,000 public EV charging stations and to **reduce** national greenhouse gas emissions by 50–52% by 2030.



SUBSURFACE CARBON STORAGE

The U.K. is aggressively **pursuing** Carbon Capture Utilization and Storage (CCUS), a joint survey to explore and understand market requirements for future seabed and subsurface carbon storage.

Sustainability

SATELLITES GUAGE GLOBAL WATER LEVELS

Satellites are being used to measure changes in Earth's water storage: the sum of all the water on and in the land, including groundwater, surface water, ice and snow. A recent study published in the journal *Nature Water* used data from a pair of Gravity Recovery and Climate Experiment (GRACE) satellites to show a strong link between climate extremes and rising average temperatures.

- A warmer atmosphere increases the rate at which water evaporates during dry periods.
- A warmer atmosphere holds more water vapor, which fuels heavy rainfall.

"I was surprised to see how well correlated the global intensity was with global mean temperatures." - Matthew Rodell, study author and deputy director of Earth sciences for hydrosphere, biosphere and geophysics at the NASA Goddard Space Flight Center.

OCEAN SURFACE TEMPERATURE

The National Oceanic and Atmospheric Administration's (NOAA) average ocean surface temperature index recently reached its highest level since recordkeeping began.

COSTLY GREEN ENERGY TRANSITION

The maritime industry must spend roughly \$3T to eliminate emissions over the next few decades, according to Clarksons. There is still little agreement throughout the freight industry on how to cover such costs.

OCEAN PLASTIC

The 5 Gyres Institute, a nonprofit focused on plastic pollution, published a peer-reviewed paper in the journal *PLOS One* finding that there are more than 170T (2M tons worth) of tiny plastic particles floating on the surface of the ocean, and many of them got there after 2004.

ZEMBA: The Zero Emission Maritime Buyers Alliance (Zemba) is a new alliance of major shippers who are pushing ocean carriers to amplify their efforts in cutting CO² emissions. The current partnership includes Amazon, Patagonia, Tchibo, and the Aspen Institute, an international non-profit organization.

MAERSK/SHANGHAI GREEN METHANOL

BUNKERING: Maersk and Shanghai International Port Group (SIPG) signed a memorandum of understanding to explore green methanol fuel vessel-to-vessel bunkering operations once Maersk's green methanol container vessels arrive in 2024.

ACCELERA: Cummins, a global leader in advanced diesel engines, has founded Accelera, a company focused on green power technology and transportation, to amplify its zero- and net-zero emissions efforts.

Laws/Legislation

U.S. DETENTION & DEMURRAGE 🇺🇸

Maersk, MSC, and HMM are part of a growing list of major ocean carriers who will stop charging container detention and demurrage fees to consignees on days that a U.S. marine terminal is closed. This major policy shift aligns with the Federal Maritime Commission's (FMC) recent direction, and many other companies are actively considering an update to their own strategy.

U.S. IMPORTERS SEARCH FOR RECOURSE 🇺🇸

The world's largest ocean carriers levied millions of dollars in fees during the pandemic-era boom, but U.S. importers are now fighting them thanks to help from a new federal law and an emboldened FMC. The new shipping law reiterates a prior FMC rule stating that late fees should only be used to encourage importers and exporters to keep freight moving, and if a shipper isn't able to move a box due to situations like a bottleneck, the charges shouldn't apply.

WATERFRONT COMMISSION OF NEW YORK HARBOR 🇺🇸

The U.S. Supreme Court is actively hearing New Jersey's plea to dissolve its 1953 compact with New York, which was initially established as a specialized agency to fight organized crime and union corruption. The justices are hearing arguments on whether the anti-racketeering agency has outlived its purpose.

NORFOLK SOUTHERN ADDRESSES SAFETY 🇺🇸

Norfolk Southern announced a six-point plan to immediately enhance safety within its operations, following the calamitous derailment of a freight train carrying hazardous materials in Ohio on 3 February 2023.

RADAR ALTIMETERS FOR 5G 🇺🇸

The Federal Aviation Administration (FAA) issued a directive that gives airlines until 1 July 2023 to install new aircraft radar altimeters (RadAlts) or upgrade existing ones with new filters. Starting 1 February 2024, aircraft that have not been retrofitted with filters or new RadAlts will be banned from operating in U.S. airspace due to safety concerns.

TURKS STOP HELPING RUSSIA 🇹🇷🇷🇺

On 1 March 2023, Turkey abruptly stopped the transit of sanctioned goods to Russia. The EU and U.S. have continued to pressure their allies to support sanctions imposed after the invasion of Ukraine.

SOUTH KOREA & JAPAN GET FRIENDLY 🇰🇷🇯🇵

The two countries agreed to return each other to their respective "white lists" of the most trusted trading partners, while also promising to restore this status as soon as possible.

CHINA-USA DECOUPLING 🇨🇳🇺🇸

Freight Waves published a lengthy, detailed analysis about how the U.S. and China's trade relationship continues to evolve, and in many cases, deteriorate. The article covers geopolitical risk and recent changes in the transpacific trade, such as tariffs and rate fluctuations.

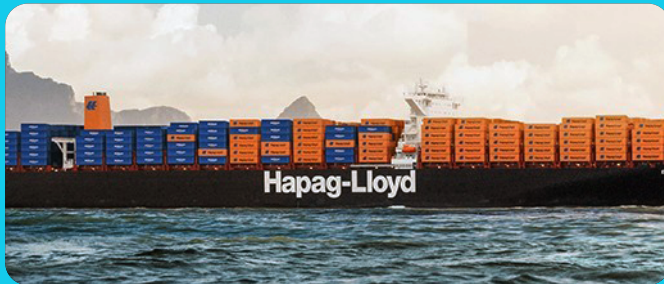
KOREANS TARGET SHANDONG 🇰🇷🇨🇳

South Korean leaders will enhance logistics and supply chain cooperation with Shandong, a Chinese province containing the largest presence of Korean companies in the country, which also accounts for 12% of trade between the two nations.

Tariffs/Surcharges



Hapag-Lloyd **announced** a \$100 per-TEU overweight surcharge for western India–southern Europe shipments starting 1 April 2023. Container loads weighing over 22 metric tons, including the weight of the equipment, will attract the extra levy. The fee applies to all 20' container types and is valid until further notice.



Hutchison Ports Australia (HPA) **issued** a 60-day notice about increasing its landside fee tariff and storage and handling charges at its container terminals in Sydney and Brisbane starting 22 May 2023.

CARRIERS WORK TO OFFSET COSTS

Ocean carriers are once again preparing to **unleash** a barrage of general rate increases (GRIs) this spring to solidify freight rates ahead of peak season. Shippers should expect an increase in surcharges as the shipping lines will likely use bunker adjustment factors (BAFs) to mitigate the impact of higher fuel costs. For example, Hapag-Lloyd has already **enacted** a \$1,000 per 40' container increase for shipments from Asia to the U.S., with the charge beginning 1 May 2023.

ANALYSIS OF TRUMP ERA TARIFFS

Overall, import tariffs placed on more than \$300B worth of Chinese goods during the Trump administration increased U.S. prices, confirming a widely held view among analysts that they caused “self-inflicted harm.” The U.S. International Trade Commission (USITC) **found** that prices for imports from China across some of the most affected industries—computer equipment, semiconductors, furniture, etc.—rose by as much as 25% in 2021.

FEDEX DYNAMIC SURCHARGES

FedEx's new ability to dynamically **adjust** surcharges helped deliver \$150M in profit from peak season home delivery fees. Plummeting package volumes have also incentivized FedEx to extract as much revenue as possible from each delivery.



General Disruption

LABOR SHORTAGES IN SAN PEDRO BAY

One of the largest unions on the U.S. West Coast has made a concerted effort to [withhold](#) labor at the Ports of Los Angeles and Long Beach, resulting in widespread labor shortages. This decision effectively [shut down](#) the Ports of Los Angeles and Long Beach—the largest gateway for maritime trade in the U.S. These actions [undermine](#) confidence in West Coast ports and may accelerate the diversion of discretionary cargo to Atlantic and Gulf Coast ports.

CHINA REOPENS ITS BORDERS

China has fully reopened its borders after a three-year wait. All types of visa applications have resumed and visa-free policies have been reinstated. Currently, all you need to enter China is a valid visa, passport, and a PCR or antigen self-test.

Acute Disruption

MEXICO CITY AIR FREIGHT

The Mexican government plans to [move](#) cargo flights from Mexico City International Airport (MEX) to other airports in the country on short notice. Cargo airlines operating out of Mexico's busiest airport will have until July 2023 to [leave](#) the hub. The closest airport is the Felipe Angeles International Airport on the northern outskirts of the city.

ONTARIO, CANADA

The Welland Canal [reopened](#) after a three-month closure for maintenance. The canal is a key link in the North American supply chain as it connects Lake Ontario and Lake Erie, forming a key section of the St. Lawrence Seaway and Great Lakes Waterway.

MUMBAI, INDIA

Container terminals in Nhava Sheva Port (JNPT), India's busiest public gateway, have been [congested](#) and operating far beyond capacity levels. The problems stem from a drastic capacity reduction at nearby APM Terminals Mumbai, also known as Gateway Terminals India (GTI), which closed several berths to upgrade a crane.

RUSSIAN 'SHADOW' TANKERS INCREASE RISK

In 2022 there were at least eight groundings, collisions or near misses [involving](#) tankers carrying sanctioned oil products—the same number as the three previous years combined. For example, an oil tanker recently ran aground off China, another was caught in a collision near Cuba, and a third was seized in Spain for drifting out of control. Overall, the increasingly opaque tanker trade related to Russian crude oil is increasing risk and undermining prior safety efforts throughout the maritime industry.

GERMAN WORK STOPPAGES

Several German airports were forced to [halt](#) operations due to major work stoppages, including the key international hub of Frankfurt. Long-distance, regional and local trains [operated](#) by Deutsche Bahn and other railways also came to a standstill due to strikes.

CDS ISSUES

The United Kingdom's transition to the new Customs Declaration System (CDS) is still hitting roadblocks and creating headaches. The British International Freight Association (BIFA) is still [providing](#) continuous updates.