







## MARKET OUTLOOK & FORECAST – DECEMBER 15-28

We can expect that ***the trade will continue to see severe operational blank sailing levels*** from now through at least the end of the month, which will complicate the export rush from Asia. There was some hope that the pre-lunar new year peak season demand would compel carriers to make best efforts to keep capacity consistent, but given recent and future-weeks' blank sailing activity, it appears as though the run up to this season's holiday will see less capacity than last year, and probably comparable to pre-pandemic levels, some 30 percent less than nominal trade capacity. ***FAK and premium rates will remain stable and will most likely continue to rise slightly through the month of December***, but the question is whether co-load rates will break through the ceiling which was re-established in early December. Either way, space will only be more restricted as we inch closer to the end of the calendar year, and the likelihood for a return to significant cargo backlog in Asia gets stronger by the day.

## PROJECTED AVERAGE FAK RATES – AS OF DECEMBER 15