
While west coast CY rates look slightly more stable than earlier in November, carriers are unlikely to increase rates on December 1st. Blank sailings will continue to total up to 30 percent (185,000 TEU) of total Transpacific capacity per week, and with the expectation of mildly improved export volumes in December as part of the annual pre-Chinese New Year push, **carrier load factors should improve in December.** As the expiration of the cooling off period between rail carriers and unions nears, there is a renewed sense of anxiety that workers may strike if the two sides cannot come to an agreement before December 4th. As a result, **east coast and gulf bookings may surge in the coming weeks as importers look to hedge.** Rates will continue to soften, but mainly in the IPI and East Coast corridors, where rate levels have some room for reduction but are getting closer to pre-pandemic levels with each passing week. **The potential for further disruption at US West Coast terminals continues** as the ILWU and PMA are still no closer to an agreement on a new contract.

FORWARD AVERAGE FAK RATE PROJECTIONS AS OF NOVEMBER 24

SPECIAL INSERT – FOCUS INDIA

INDIA – US MARKET UPDATE - NOVEMBER

- 1st half November: US imports from India down -10% compared with 2021
- Rates expected to continue their downward trend in December