

TP report for August

Summary		Supplement
TP News		Source: enews@gccports.com, S&P Global
1	Savannah cargo rises as GPA advances \$5bn master plan	The US Port of Savannah ended 2026 on a high, recording June container throughput of 483,684 teu, up 18% from the same month in 2025. The last month of the port's fiscal year brought its full fiscal year throughput to 5.67m teu, just shy of the 5.7m recorded in 2025. The Georgia Port Authority (GPA) pointed to "continued growth in inland connectivity and rail as key elements" of its long-term expansion strategy. Rail was a significant component of Savannah's container operations. GPA moved 541,405 containers by rail at Mason Mega Rail in FY2026, marking the third consecutive year the facility handled more than 500,000 containers. Rail accounted for 17% of Savannah's total container trade, with the balance moving by truck. In May, GPA opened the \$134m Gainesville Inland Port, a rail-connected extension of Savannah serving the manufacturing and industrial base of northeast Georgia. "We finished the fiscal year on a strong volume note. Our port and inland infrastructure are all coming together nicely," said Griff Lynch, CEO of Georgia Ports Authority. Further upgrades are underway nearby, including the \$295m expansion of the I-16/I-95 interchange and a \$468.35m contract to widen a 29 km stretch of I-16 from two to three lanes in each direction between I-95 and State Route 67, involving six bridge replacements and six widenings. The \$1.6bn renovation of Port of Savannah's Ocean Terminal reached 55% complete in June; the project will add two berths and grow annual container capacity from 200,000 teu to 1.75m teu. GPA also renewed its long-term partnership with the Panama Canal Authority, signing a five-year extension to its memorandum of understanding, marked by Lynch and the GPA board hosting Panama Canal Authority administrator Dr. Ricaurte Vásquez Morales in Savannah. "The Panama Canal plays an important role in our service level, market access and supply chain speed," Lynch said. "We want to recognise and praise Dr. Ricaurte Vásquez Morales for his partnership, friendship and leadership at the helm these past seven years at the Panama Canal Authority." Alec Poitevin, Chairman of the Georgia Ports Authority, added: "We are growing organically and seeing cargo shifting to Savannah. Our \$5bn port master plan is working and ready for the future." Results for fiscal year 2026 were less positive for the Port of Brunswick, as "challenging global market conditions" brought ro-ra trade down by 12.4% on-year to 763,122 units, with just under 50,000 of that comprising heavy machinery. June volumes were down by the same 12.4% to 58,599 units. Kevin Price became president of GPA on 1 July, beginning his transition to the president and CEO role on 1 August, 2027, when Lynch will retire after 15 years at GPA.
2	Panama tightens canal draft limits again	The Panama Canal is imposing two further draft reductions at its neopanamax locks as falling water levels and a strengthening El Niño revive memories of the disruption seen in 2023 and 2024. From August 26, the maximum authorised draft will fall to 48 feet (14.63 m), before being reduced again to 47.5 feet (14.48 m) from September 3 until further notice. The Panama Canal Authority said the changes reflect levels in Gatun Lake and projected hydrological conditions. The cuts are the fourth and fifth draft adjustments announced this year. They follow limits of 49 feet from July 24 and 48.5 feet from August 15. For now, the authority is maintaining transit numbers, arguing that water-saving measures introduced in December have left it better prepared than during the last drought. Officials continue to monitor lake levels and forecasts for signs that more restrictions will be required. The industry has painful memories of the previous El Niño. Splash reported extensively as the 2023 drought forced the canal to cut the neopanamax draft from its normal 50 feet to 44 feet and reduce transits from around 40 to the mid-20s. Quarries exceeded 160 ships at the height of the disruption, delays stretched beyond two weeks and one operator paid a record \$4m at auction for a priority transit slot. Owners diverted vessels onto longer routes as the cost and uncertainty of crossing Panama surged. The crisis lasted well into 2024. It took sustained rainfall before the canal could restore a 48-foot draft and lift daily capacity towards normal levels. The latest climate outlook gives owners little room for complacency. The US Climate Prediction Center says El Niño is strengthening and has a 97% chance of persisting into early spring 2027. El Niño typically brings drier conditions to Panama. Although the canal authority insists the measures are precautionary and will not reduce transit volumes, further draft cuts could force neopanamax containerships and gas carriers to load less cargo or seek alternative routes.
3	Container lines under fire over Panama Canal surcharge lack of transparency	Four carriers have introduced Panama Canal Adjustment Surcharges (PCAS) but Drewry Shipping consultants argues that there is no transparency on what shippers are paying for. According to Drewry's senior manager Simon Heaney surcharges are there to recover funds lost through lost capacity, due to the Panama Canal Authority (ACP) introducing draft restrictions, as El Niño and other climate related events are limiting water levels. "Container lines are starting to announce Panama Canal Adjustment surcharges, but, as usual, there is little context or justification provided to customers," noted Heaney in his report published last week. A sentiment that is reflected in the view of the Global Shippers' Forum (GSF) through the director James Hookham who said that there are auctions of available transit slots every day, due to high demand, more vessels for the same volume, raising the cost per teu. "These higher costs need to be spread over fewer boxes, hence the carrier surcharges," explained Hookham, who added, "Whether the surcharge truly reflects the additional charge having to be paid is the great unknown. Shippers have no visibility on how much transit costs have actually risen." That visibility is particularly important as the revenue collected from larger vessels will be far more than that seen on smaller ships, but as Drewry MD Philip Damas pointed out "there is no scaling factor" for canal charges, it is in effect a "per ship charge" on the Neopanamax locks. The effect for shippers, seen in the example of the Gemini Cooperation's US2 service is considerable, with Hapag-Lloyd now adding a \$130 per teu PCAS from 15 August to all cargo via the Panama Canal, but Maersk does not. A spokeswoman for Hapag-Lloyd told Seatrade Maritime News that the greatest impact of the restricted draft would be on its US2 service. "There, the cargo capacity of the largest vessels could decrease by about 10%," she added. Using data from Veson Maritime's VesselsValue platform, Grete Maersk is one of the vessels currently listed as operating on the US2 service with the 11,100 teu ship losing around 1,110 teu, due to its 15m draft, through the canal's draft restrictions. If the freight on the vessel were equally divided by Maersk and Hapag-Lloyd customers the German carrier would have 4,995 teu, raising close to \$650,000 more than Maersk in surcharges, even though the cost is the same for both carriers. Meanwhile, on the same trade Gemini also deploys the 8,600 teu Osaka Express, if the same calculations were made, Hapag customers would pay a combined \$503,000 for the 3,870 teu booked on the ship, though the cost to the carriers is the same as for Grete Maersk. These effects will vary with MSC charging just \$100 per teu, ONE, member of the Premier Alliance, \$150 and the Ocean Alliance's CMA CGM will levy a hefty \$500 per teu from 10 September, when draft restrictions become more stringent, at 14.63m from 26 August and 14.48m from 3 September. Damas pointed out that carriers are restricted by regulation from discussing charges. Further restrictions are expected as the El Niño effects become more pronounced, which will also lead to more carriers, than the current four, adding surcharges. Previously the ACP restricted the number of transits, limiting transit capacity and "Sending auction fees for some non-container vessels soaring," said Heaney, he added, "Crucially, the ACP has stated that the new measures will not affect the number of daily transits." For Heaney, the "Beef" is that carriers refuse to explain how surcharges are calculated. "This isn't just a Panama Canal issue. The lack of transparency surrounding the myriad of surcharges levied by container lines is one of the reasons for the considerable mistrust and animosity that exists between carriers and their customers," concluded Heaney.
4	Panama Canal cuts daily transit slots due to El Niño	The Panama Canal is reducing the number of slots available daily for transits of the waterway that links the Atlantic and the Pacific as the impact of El Niño starts to bite. From 3 September the number of slots available in the Neo-Panamax locks will be capped at nine and the Panamax locks at 25. From 15 September the number of slots for the Panamax locks will be reduced to 23. Normally the maximum number of daily transits of the canal is around 38 in total so from 3 September this will be reduced to 34 and to 32 in total from 15 September. "Despite the arrival of the rainy season in Panama, and the water-saving measures implemented by the Panama Canal to mitigate the adverse effects of the El Niño event, current watershed conditions, including below-expected precipitation in the Canal watershed, require additional action to support the long-term sustainability of transit operations," the Panama Canal Authority stated. Daily auction slots are also be adjusted into four groups in a move that the ACP said is designed to balance the allocation of slots with the groups as follows: Group 1: LNG, LPG Group 2: Dry Bulk Carriers, General Cargo, Others Group 3: Container vessels, Vehicle Carriers / ro-ro, reefer Group 4: Chemical Tankers, Crude / Product Tankers The price paid for auctions slots has already surged to as high as \$4 million for a single transit in recent months as demand for Panama Canal transits has been high due to supply chain disruptions in other parts of the world. The canal authority said that individual customer limits for transits do not apply for auction slots and the Neo-Panamax locks full container ships with the highest capacity will be given priority in the booking process. Customer ranking will be used in the event of a tied bid. The latest measures announced for the Panama Canal will put further stress on supply chains already impacted by conflict in the Middle East and port congestion in Europe.
5	Ningbo-Zhoushan overtakes Singapore as world's 2nd largest container port	Previously the world's 10th largest port Dubai plunges out of the Top 30 due the impact of Strait of Hormuz disruption Singapore has dropped to third place in global container port rankings in the first half of 2026 according to figures from analyst Alphaliner. The Chinese port of Ningbo-Zhoushan narrowly edged out Singapore as the world's second largest container port in the first half of 2026 with 8.8% growth year-on-year to handle 22.90 million teu. This figure sees it surpassing Singapore which handled 22.74 million teu, a growth of 4.7% year-on-year taking Ningbo - Zhoushan ahead of the Lion City for the first time over a six-month period. Alphaliner noted that Ningbo-Zhoushan had both expanded and diversified and "Ningbo's Jintang hub announced in July the final completion of its Phase II expansion, marking the complete integration of all five operational container berths. It alone saw a 23.4% increase in volumes, after adding 17 international routes in the period." The analyst expects the two ports to duke it out for the number two spot going forward with Ningbo-Zhoushan's growth tapering off as the year continued. Remaining easily the world's largest container port was Shanghai growing 6.2% in the first half of 2026 to handle 28.74 million teu. Chinese ports account for six of the top 10 container ports with Shenzhen, Qingdao, Guangzhou, and Tianjin occupying the fourth, fifth, sixth, and seventh positions respectively. Tianjin overtook Busan in South Korea in the first half of 2026. The most dramatic declines were reported by ports in the Middle East hard hit but the US - Iran war and the disruption to the Strait of Hormuz. Dubai handled 3.14 million teu in the first half of 2026 compared to 7.77 million teu a year earlier seeing it drop from 10th position globally to 32nd. Abu Dhabi's Khalifa port also saw major drop in volumes and although AD Ports did not release official figures Alphaliner said that based on group wide figures volumes dropped by at least 50% in the first half of the year pushing it outside the Top 50 from 32nd place previously. Malaysia's Port Klang moved into the top ten at 10th position in place of Dubai handling an estimated 7.7 million teu in the first half of 2026. The ports of Los Angeles and Long Beach remained in ninth position handling a combined 9.97 million teu.
6	Chinese vessel export volume jumps 36.4% in July	Demand for tankers soars with a 171% jump in export volumes as values also rise sharply Driven by robust global shipping demand and accelerated vessel delivery schedules, China's ship export industry registered striking year-on-year growth in July 2026, according to official statistics released by the General Administration of Customs of China. In July, China exported 656 vessels worth RMB48.82billion (\$7.2 billion), soaring 36.4% in export volume and 84.6% in export value year on year, reflecting strong delivery capacity and growing market recognition for Chinese built vessels. For the first seven months of 2026, China's total ship exports reached 4,046 units with a total value of RMB268.14 billion (\$39.55 billion), representing a 4.5% volume increase and a remarkable 32.7% value surge compared with the same period last year. By vessel category, tanker exports delivered the most explosive growth, emerging as the core driving force for overall export expansion. In July, China exported 57 tankers valued at RMB 22.14 billion, jumping 171.4% in volume and 212.9% in value year on year. Cumulatively, the country exported 296 tankers worth RMB 105.63 billion from January to July, with volume and value skyrocketing 89.7% and 187.1% year on year respectively. In July, 20 container ships were exported with a total value of RMB 6.04 billion, achieving a year-on-year volume doubling and a 36.2% value increase, driven by concentrated batch deliveries of eco-friendly feeder and medium-sized container vessels. However, affected by adjusted delivery cycles of large ultra-large container ship orders, the cumulative export volume and value in the first seven months declined moderately, standing at 80 units and RMB 39.22 billion, down 20% and 23.5% year on year respectively. Bulk carrier exports maintained steady and resilient growth throughout the period. The steady expansion benefits from sustained global dry bulk shipping demand and the cost-performance advantages of China's self-developed bulk carrier products. A total of 46 bulk carriers were exported in July, generating an export value of RMB 8.13 billion, up 9.5% and 52.6% year on year. In the January-July period, cumulative bulk carrier exports hit 305 units worth RMB 57.07 billion, rising 2.0% in volume and 37.9% in value year on year.
7	ONE's Yusen Terminals 30-year lease extension in Port of LA	The Los Angeles Board of Harbor Commissioners has approved a 30-year lease with Yusen Terminals. The terminal operator owned by container line Ocean Network Express (ONE) operates berths 212-224 in the Port of Los Angeles where it has been present since 1991. The lease extension through to 2056 paves the way for Yusen Terminals to invest some \$200 million in zero emissions handling equipment. Yusen Terminals President and CEO Alan McCorkle said, "This agreement gives us the long-term certainty to continue investing in our terminal, our people and new technology while providing the reliable service our customers expect." The terminal operator is already moving towards utilising zero emissions handling and hydrogen fuel-cell equipment, including electric top handlers, forklifts and yard tractors. Port of Los Angeles Executive Director Gene Seroka commented, "Their commitment to excellence and willingness to work closely with us have been invaluable, especially in advancing our clean air initiatives. When we called on terminals to test and incorporate zero-emission equipment, Yusen Terminals immediately stepped up."
Market dynamics		Source: Shipping Gazette, S&P Global

1	ONE trebles full year profit forecast	Japanese owned container line upbeat on outlook in Q2 despite reporting lower profits in the first quarter of its financial year. Ocean Network Express (ONE) reported a net profit of \$31 million for the first quarter of FY2026 (1 April 2026 – 31 March 2027) down from the \$86 million profit it reported in the same period in FY2025, and the \$55 million profit it made in the preceding quarter. Revenues increased to \$4.54 billion in Q1 FY2026 compared to \$4.04 billion in the preceding quarter. The shipping line noted that strong cargo demand had driven up container freight rates late in the quarter. "Cargo demand shifted significantly over the quarter, from a mixed demand environment in April to a sustained recovery in May and June," the company said in its Q1 results announcement. "In particular, cargo volumes from China increased, supported by front-loading ahead of expected fuel surcharge hikes, potential tariff changes, and inventory restocking, which drove robust demand in the Transpacific trade. The Asia-Europe trade also continued to recover." Although the global container shipping fleet grew 300,000 teu in the quarter to hit over 34 million teu into total disruption in the Strait of Hormuz and consistent port congestion acted to soak up additional capacity. Looking ahead ONE is positive on prospects and has lifted its full year net profit forecast to \$900 million from \$300 million previously. Much of this improved full year forecast comes from the first six months of FY2026 for which ONE is expecting a \$750 million profit compared to a previous H1 forecast of a \$50 million loss. For H2 FY2026 ONE has reduced its net profit forecast to \$150 million from \$350 million previously. "Backed by solid cargo demand, higher freight rate levels are expected to persist particularly through the second quarter across various trades. Despite adjusting our second half outlook for higher fuel costs, the first half profit has been substantially revised upward from the previous guidance," the company explained. ONE's financial forecasts are based on the Strait of Hormuz stabilising to pre-conflict levels in October and Red Sea diversions via the Cape of Good Hope continuing for the rest of FY2026.
2	Shippers unimpressed by container line reliability	Maersk and Hapag-Lloyd far ahead of their competitors on schedule punctuality but overall figures for the sector are poor Whether you accept Sea-Intelligence's view that global liner reliability has declined to 62.6%, or Xeneta's modest increase to 39% figures, shippers believe the services and excuses lack credibility. Over the last week Sea-Intelligence and Xeneta have released their latest container shipping reliability statistics, both arrive at poor results, but view the statistics from different angles. Sea-Intelligence seeks to use the latest vessel departure data, whereas Xeneta use the initial schedule, often published some months in advance of the departure date. Methods for measuring schedule reliability is a contested subject, but what is clear, whichever way you cut it, Gemini Cooperation's carriers are streets ahead of their competitors. Even so their customers remain unimpressed. Global Shippers' Forum (GSF) director James Hookham, told Seatrade Maritime News: "This sounds like Covid conditions again - rising rates, poor performance and predictions of bigger profits." Promises of reliability in excess of 90% have only been met by Gemini according to Sea Intelligence criteria, in the May/June period when it achieved 93.4% reliability. Though taken separately Hapag Lloyd's June performance of 75.6% was only marginally worse than Maersk's 77.1% and was followed by what looks like a somewhat surprising of 72.1% reliability for MSC when compared with numbers from Xeneta. No other carrier achieved over 70% reliability in June according to Sea-Intelligence data. Xeneta, which also reported on alliances, as well as individual lines, put Gemini's performance in the first two quarters of this year at 65% and 69%, a marginal improvement during the first six months. Ocean Alliance improved the most from Q1 to Q2, up 15 points in the second quarter to 43%. And the Premier Alliance improved by 12% to 26% in Q2. Stand-alone operator, and the world's biggest carrier MSC, performed poorly in Xeneta's data compared to Sea-Intelligence's statistics, mustering a 9% improvement in Q2 on its 20% reliability figure for Q1. That put MSC above the poorest performer, the Premier Alliance, but well below the non-alliance lines' 35% reliability performance in the second quarter. These figures are expected to improve as congestion in major regions, including southeast Asia, the Indian Subcontinent and Europe see waiting times improve. Though Hookham is, again, unmoved by the explanation: "The finger of blame is being pointed at port congestion in Europe but that doesn't quite wash as most terminals are owned or operated by subsidiaries of the shipping lines themselves." He went on to ask: "Where exactly is the congestion occurring: is it access to berth space, container transfer times and lifts per hour, or a shortage of inland transport capacity? All of which are in the terminal operators' control." Xeneta, meanwhile, argues that some carriers have removed "chronically late sailings" into the Middle East "flattering the Q2 baseline", in addition, the freight intelligence platform said that carriers are using cancelled sailings to "offset" delays and "prop up reliability". Destine Ozuygur, senior analyst at Xeneta, said: "We're now looking well beyond on-time percentages when we talk about schedule management - the most accurate insights about reliability are inextricably tied to capacity management." Sea-Intelligence does not consider blanked sailings in its statements on reliability but does point out that consistency is critical for customers rather than a single high-performance month followed by a sub-par performance the following month. Shippers, however, believe there is a shroud obscuring their view of carrier reliability, which could lift in Q4, after the earlier than expected peak season, unless there is another major disruptive event.
3	Expanding Hapag-Lloyd unperturbed by Zim speculation	Hapag-Lloyd is confident the acquisition of Zim will be closed by the end of this year and also says there are further port deals to be done Zim's sale to the German top five carrier Hapag-Lloyd is on track to close at the end of this year as the company looks to consolidate its position. Fuelled by the windfall profits of the last five years the shipping line will pay the \$4 billion price for Zim, through its accumulated profits and a bridging loan. Speculation in the media as to whether the deal would go through with some Israeli officials concerned about the strategic nature of the carrier were swept aside by Hapag-Lloyd CEO Ralf Habbem Jensen, who pointed to the 97% approval by Zim shareholders for the deal. Although, the approval for the Golden Share that will be retained by FIMI Opportunity Funds remains under discussion with relevant stakeholders and key decision makers, said Hapag-Lloyd. "There's all kinds of stuff around it [the Zim sale] in the press every now and then. But we just continue to work diligently with the various authorities that we need to work with, and we still expect to close the transaction somewhere towards the end of the year," Jensen said on a webinar announcing the company's Q2 results on 13 August. If the acquisition of Zim is keeping Hapag-Lloyd executives busy, then the work around Hanseatic Global Terminals, (HGT), it's terminal business must be keeping them all awake. Having completed the acquisition of a 51% stake in the Indian terminal company JM Baxi, which operates five terminals, and that business is being consolidated now. The five terminals include Kandla, Haldia, Visakhapatnam, Tuticorin and inland container depots across India. Meanwhile, operations at the 3.3 million teu capacity Damietta began in February with Jensen noting: "We opened up in Damietta terminal [which] has been off to a good start, even if a little bit slower than originally planned, but very helpful now with all the stuff that's going on the East Med." Further terminal expansion in Europe is taking place with HGT taking a 20% stake in Container Terminal Hamburg (CTH) which puts Hapag-Lloyd in partnership with Hamburg-based terminal operator Eurogate. In addition, the carrier has increased its stake in the Tanger TC3 project in Morocco, which is a partnership between Morocco port operator Marsa Maroc, Eurogate and its subsidiary Contship Italia and Hapag which increased its holding by 10% to 20%. Across the South Atlantic HGT also has a 50% stake in Brazil's 1.2 million capacity Aracruz terminal around 200km north of Rio de Janeiro. It joint venture partner at Aracruz is the Brazilian conglomerate Grupo Imetame. The 1.2 million capacity terminal is due to open for freight in 2028, but HGT and Grupo Imetame signed the agreement in December with official completion of the joint venture company, Hanseatic Global Terminals Aracruz S.A., completed in June.
4	Yang Ming Marine sees earnings recovery in Q2	Early peak season lifts the second quarter profitability of the carrier Driven by advanced cargo shipments on core east-west trade lanes, Yang Ming Marine reported a quarter-on-quarter earnings rebound in Q2 despite lingering industry-wide oversupply pressure and volatile macro risks. Consolidated Q2 revenue hit NT\$45.92bn (\$145bn), accompanied by an after-tax net profit of NT\$5.73bn (\$180m). For the full first half of 2026, Yang Ming Marine posted revenue of NT\$84.58 billion, edging up by 0.5% year over year. Operating profit reached NT\$6.43 billion representing a year-on-year drop of 42.2%, while the total after-tax net profit for H1 2026 came to NT\$7.17 billion, marking an 18.2% decline compared with the same period in 2025. The company stated that, two core factors drove robust cargo volume growth and lifted overall freight rate benchmarks throughout the second quarter, including adjustments to international tariff policies and a sharp rise in global bunker fuel costs. Facing the risk of higher import taxes and rising logistics costs in the later half of the year, European and North American importers accelerated space bookings and proactive inventory restocking, pulling forward the traditional summer peak season on Asia-Europe and Transpacific trade routes. This advanced cargo surge improved vessel load rates and underpinned stronger spot and contract freight levels, laying a solid foundation for Yang Ming's notable Q2 profit growth. However, the carrier faced notable operational headwinds during the quarter. Major shipping hubs including Shanghai Port and multiple European terminals suffered worsening congestion, caused by extreme weather disruptions, sudden cargo surges and persistent terminal capacity bottlenecks. Extended berth waiting times reduced effective fleet operational capacity and partially offset the company's revenue growth. "Entering the third quarter, the Asia-Europe and Transpacific lanes have officially entered the traditional peak shipping season, with steady restocking demand expected to support short-term market fundamentals. Nevertheless, port congestion conditions remain uncertain, while evolving geopolitical tensions and ongoing cross-border tariff adjustments will continue to reshape global cargo flows and vessel deployment strategies," said Yang Ming. To build long-term competitiveness amid prolonged market oversupply, Yang Ming is pressing ahead with an low-carbon fleet renewal strategy. In March 2026, the company's board approved a newbuilding order for six 13,000 teu LNG dual-fuel containerhips from South Korea's Hanwha Ocean. These eco-friendly newbuilds will gradually replace the carrier's aging fleet of 4,250-6,500 teu single-fuel vessels.
5	HMM first half profit down 37%, sees rising market	Container rates rebounded in late May with the onset of an early peak season South Korean shipping company HMM reported a 37% drop net profit in the first half of 2026 compared to the same period in 2025. Net profit for H1 2026 stood at KRW765 billion (\$537 million) compared to KRW1.21 trillion in the same period a year earlier. Profits fell in the first half despite revenues being up 12% at KRW6.12 trillion in the H1 2026 compared to the previous year. "Despite revenue losses and rising fuel costs driven by the Middle East conflicts since March, freight rates rebounded starting in late May due to the early onset of the peak season," the company said. The second quarter showed a narrowing of the drop in profit to 13% compared to the same quarter in 2025 with net profit KR411 billion, while revenues were up 30% at KRW3.4 trillion. Commenting on the results the company said: "HMM secured stable profitability amid market volatility by optimizing fuel costs, maximizing fleet efficiency through its 'Hub & Spoke' strategy and capturing new demand in Southeast Asia." Looking ahead it said: "Q3 market uncertainty is set to rise due to supply chain risks like U.S. tariffs, port congestion and geopolitical conflicts."
TP Trend forecasts		
1		At present, USWC and USEC are both at a relatively high rate this year, and the psychological price range for customers to accept price increases is within \$500/40HQ. In terms of space supply, there has been no significant change in capacity (CPX has resumed direct shipping to the West Coast). On the demand side, the traditional peak shipping season in September has arrived, and the USEC freight rate level is high, with the possibility of flight delays. Therefore, the demand for booking in the West Coast is more vigorous than in the East Coast. September 1st and 15th are the two biggest price increase opportunities before the end of the year, and Carrier will not give up. But blindly raising prices in the short term will dampen the enthusiasm for shipping. Unless Carrier raises prices overall, the goods will definitely flow to the Carrier with lower freight rates, causing a change in the current shipping inertia. Therefore, the two price increase milestones on September 1st and 15th, with the aim of stopping the decline with a small increase, are more reliable.