

WEEK 47

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APERTURE & FOCUS

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GLOBAL APERTURE

[IATA's data recap of October air cargo performance](#) is attributed to euphemistic “headwinds affecting air cargo demand.”

“Headaches” seems more appropriate. [Trade experts allege that US consumers will](#) “largely determine the success of the airfreight industry,” an outlook [extrapolated from holiday shopping in the previous week](#). This contrasts sharply with monthly consumer spending reports from other developed nations such as [Germany](#), [Japan](#), [Australia](#), and [Canada](#).

But gloomy market weather can only rock the boat; not capsize it. The UN Conference on Trade and Development (UNCTAD) [recently published its 2022](#) Review of Maritime Transport with some grounding data points, and a reminder from the agency’s Secretary-General Rebeca Grynspan that “we must not lose sight of the actions needed to prepare for the long-term development of the sector.”

[Oil tankers spurn Russian exports](#) now that EU sanctions are in effect, but a new trade corridor in the Caspian Sea will bring the Eurasian nation more [commercial opportunities with Iranian shippers](#). The US and Singapore coordinate on [a new transpacific trade lane for low/zero-carbon vessels](#), and India is giving major consideration [to subsidize its shipbuilding industry](#).

REGIONAL FOCUS - AMERICAS

[The US President signed an emergency bill on December 2](#) to codify labor contracts established between rail providers and union workers in September. [Some rail unions may yet coordinate a strike—to potentially start on December 9](#)—if a consensus cannot be reached in time. As a contingency measure, automotive and electronics giants have pre-emptively [rerouted critical semiconductor components](#) via truck.

West Coast maritime hubs have a bit more leeway with their labor negotiations—the new contract will be finalized by February 2023, [according to Los Angeles Port's chief](#). Gulf Coast shippers breathe a sigh of relief as Houston [postpones the December 1 enforcement of its Import Container Dwell Fee](#) due to implementation delays from the port's external software developer. [FMC approves plan for the construction of a shared South Atlantic Chassis Pool](#) (SACP 3.0)—set to premiere in October 2023.

[American Airlines preps over 500 transatlantic services](#) for December, and Chinese carrier Eastern Airlines has requested the US DOT to approve [a New York-Shanghai connection as soon as possible](#).

REGIONAL FOCUS – ASIA-PACIFIC

[Empty containers have been piling up](#) in Chinese ports. [Truckers in South Korea](#) blockade Busan and Gwangyang ports for six days and counting. [Dockworkers launched an indefinite strike](#) at Chittagong Port on November 27. Is port congestion in the [Asia-Pacific beneficial for Saint Petersburg](#)? Affected shippers say it's just bad for business.

[Regional air travel demand continues its rebound](#) in October but [cargo demand has fallen behind](#) in the double digits despite [added flight frequencies](#) and [service connections](#) in [Southeast Asia hubs](#).

REGIONAL FOCUS – EUROPE, MIDDLE EAST & AFRICA

[Cargo shipping will be officially phased](#) into the EU's carbon market in 2024—vessels will be required to purchase permits for 40% of CO₂ emissions, with annual 30% increments until 2026. [Ukrainian grain flows eased considerably](#) during the first full week of the renewed Black Sea safe passage agreement. [DP World launches a domestic intermodal service](#) connecting London Gateway and Southampton.