

CANADA Daily News and Updates December 18th 2023

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Air Updates

Air Cargo Market: From 'Doom Mongering' to Stability

The air cargo market is experiencing an unexpected bounce during the traditional peak shipping season to end the year, fueled by e-commerce exports from China, but revenues for air logistics companies could be lower even if strengthening demand carries over into 2024, according to industry experts.

Still, the vibe in industry circles is that the worst of the freight recession is in the rearview mirror, with next year bringing welcome stability, even if it takes until late summer for a full-throated recovery to take hold.

Read more in an [article from American Shipper](#).

Ocean Updates

Vancouver Fraser Port Authority Notification of GIF2 Fee Amendments

The Vancouver Fraser Port Authority has issued a new 60-day comment period for 2024 Gateway Infrastructure Fee 2 (GIF2) rates.

This [explanation letter](#) includes the corrected proposed rates and effective dates.

Maersk and Hapag Pause Red Sea Runs as Industry Calls for Immediate Action

Shipping giants Maersk and Hapag-Lloyd both confirmed on Friday that they have paused all planned transits of the Red Sea and the Bab al-Mandab Strait, while the shipping industry is calling for immediate actions and a stop to the "flagrant breach of international

law” that is risking the lives of seafarers and global trade. The actions came after the recent escalation, which saw a missile land close to a Maersk containership on Thursday, a confirmed strike on a Hapag vessel on Friday, and two MSC containerships targeted by the Houthi with one possibly struck.

Read more in an [article from The Maritime Executive](#).

Panama Canal Reverses Cuts in Daily Transits and Adjusts Reservations

The Panama Canal Authority is delaying some of the scheduled reductions in daily transits that it was planning to implement starting next month due to slight improvements in the reservoir’s water levels and, at the same time, further adjusting its system for reservations. The changes come as good news for the shipping industry, which is increasingly diverting vessels as the conflict in the Red Sea threatens to choke off a critical alternate route.

Read more in an [article from The Maritime Executive](#).