

# CANADA Daily News and Updates April 10th 2024

## Air Updates

- TIACA March Economics Briefing: 'Surprisingly Resilient' Air Cargo Market Enjoys Third Consecutive Month of +11% Demand Growth

## Ocean Updates

- East Coast Container Rates Are Getting Cheaper Despite Baltimore Shutdown

## Air Updates

### **TIACA March Economics Briefing: 'Surprisingly Resilient' Air Cargo Market Enjoys Third Consecutive Month of +11% Demand Growth**

Global air cargo market demand rose 11% year-on-year for a third consecutive month in March as buoyant e-commerce volumes and concerns over the impact of conflict in the Red Sea region on ocean freight services delivered an unexpected first-quarter bonus for forwarders and airlines, according to the latest weekly market data from Xeneta.

In what are typically weaker months of the year for the airfreight industry, these higher volumes outpaced growth in capacity supply in Q1, which increased by 8% year-on-year. This produced a jump in the global dynamic load factor, which is Xeneta's measurement of cargo capacity utilization based on volume and weight of cargo flown alongside capacity available.

Load factor in the opening three months of 2024 rose 2 percentage points year-on-year to 59%, and March performance showed similar growth, edging up to 61%.

"While this latest monthly data should be balanced against the lower base recorded in the corresponding month of 2023, when we saw weakened global manufacturing activities, Q1 2024 has still seen a surprisingly busy airfreight market. The level of demand in the first quarter doesn't indicate a market which is running out of steam so far," said Niall van de Wouw, Xeneta's Chief Airfreight Officer.

Find more information in the [Xeneta report](#).

## Ocean Updates

### East Coast Container Rates Are Getting Cheaper Despite Baltimore Shutdown

As predicted by many shipping analysts, the shutdown of the Port of Baltimore has not significantly affected container rates to the U.S. East Coast, and other nearby seaports have had adequate handling capacity to pick up the slack. Far from a pandemic-like price spike, the rates on core Asia-USEC routes have actually declined since Baltimore's inner harbour shut down, according to freight intelligence firm Xeneta.

After the collapse of the Francis Scott Key Bridge on March 26, multiple public officials warned of national economic disruption from the shutdown of the harbour. While the local effects are serious – thousands of Baltimore longshoremen are out of work – and shippers with diverted containers have to pay more for trucking, there appears to be no systemic effect on freight transport to and from the East Coast, based on Xeneta's data.

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