

Maersk: Q4 container demand to remain strong

Far East exports, North American and Latin American imports lead

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The Maersk Denver is pictured at the Port of Galveston, Texas. (Photo: Jim Allen/FreightWaves)

The world's second-largest ocean freight carrier expects global demand for container shipping to remain strong into the fourth quarter on robust imports to North America and Latin America, as well as ongoing strong exports from the Far East.

Maersk in a quarterly review and outlook on Wednesday projected a more balanced supply and demand across the global shipping market despite disruptions in the Red Sea and from a potential U.S. East Coast port strike.

“There will still be trade-specific and port-specific bottlenecks, particularly in high-traffic regions, where congestion and delays may persist,” the Danish carrier stated. “Ports like those on the U.S. East Coast and key transshipment hubs could experience challenges as they adjust to the evolving landscape.”

Global container volumes grew by 6.6% year over year in the second quarter, Maersk noted, citing FBR research, highlighted by import gains of 10.5% and 15.6% to North America and Latin America, respectively. Intra-Asia trade has gained momentum, up 9.6%. Exports from the Far East region were 8.6% ahead, while outbound traffic from the U.S. and Europe lagged at 2.4% and 0.4.

Export-import data are key predictors of how shipping rates and capacity might fluctuate in the near term.

The ocean carrier industry is experiencing “elevated net deliveries” of new vessels alongside a declining orderbook. Maersk, quoting Alphaliner data, said its orders for newbuildings account for 9%

of its second-largest total fleet capacity compared to market leader MSC, 20%, CMA CGM in third, 30%, followed by Cosco, 20%, Hapag-Lloyd, 9%, Ocean Network Express, 31%, and Evergreen, 40%.

The price of bunker fuel based on Brent crude oil edged up 4.4% in July from the same month in 2023, on assorted geopolitical issues, strong demand and cuts in production capacity.