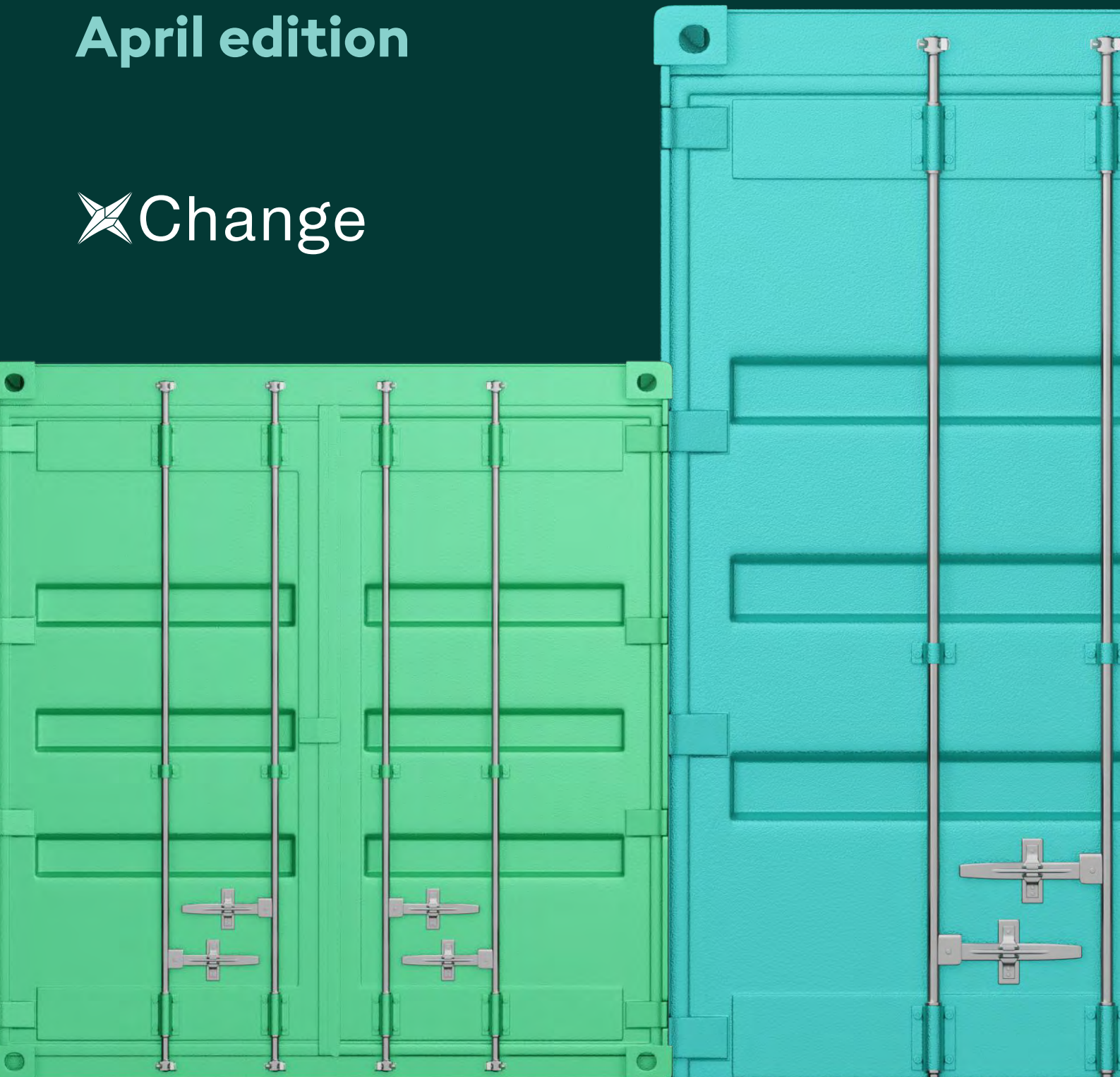


Where Are All the Containers?

Your monthly global container
logistics update

April edition

✧ Change



Letter from the CEO

The recent collapse of the Francis Scott Key Bridge in Baltimore, Maryland, following a collision with a container ship, has had significant implications for the shipping and logistics industry. The incident highlights the importance of contingency planning, diversified routing options, and the integration of real-time tracking and analytics to mitigate the impacts of unforeseen events. The bridge collapse has prompted neighboring ports on the East Coast to extend their working hours to manage container ships redirected from Baltimore.

With this in mind, we bring to you another edition of the *Where Are All the Containers?* report, where we explore how ports on the East Coast are handling Baltimore diversions. We also explore how China's export surge to Mexico results from traffic tactics; the elevation in EU ETS charges due to the Red Sea diversions; and the decline in India-Europe spot rates in April.

Of course—as usual—you will also find detailed data and forecasts, average (container) prices, and pickup rates.

At Container xChange, we are a technology company striving to simplify the logistics of global trade by making processes around the container as simple as the box itself. We do that by providing a neutral marketplace for buying, selling, and leasing containers. As part of this mission, we are also continuously studying the industry, market, participants, strategies, trends, etc, and building reports around them to share these insights with you. We hope you enjoy yet another update from our end.

Christian Roeloffs

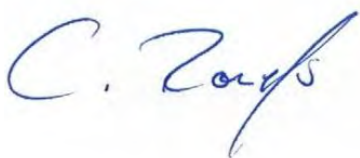


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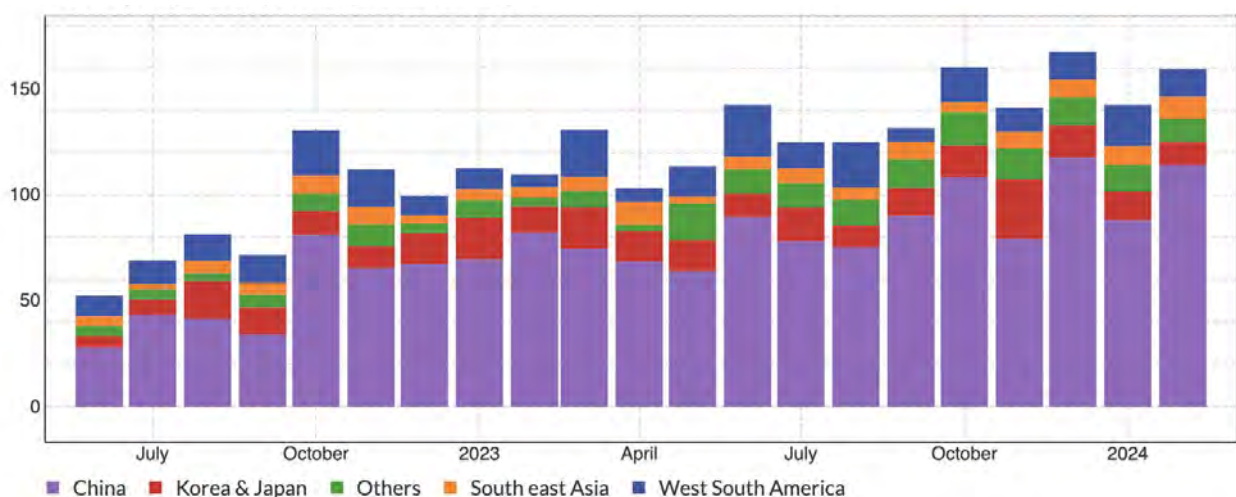
Asia

China's export surge to Mexico driven by tariff tactics

There is a significant surge in exports from China to Mexico. According to Xeneta, China shipped 60% more containers to Mexico in January this year compared to January 2023. Analysts attribute this trend to the rise in US e-commerce consumption and the de minimis exemption for imports valued below \$800.¹

Under US Customs and Border Protection rules, Section 321, a shipment valued at less than \$800 is exempt from tariffs.² This rule has gained attention as a strategic way to sidestep the extra costs associated with moving goods into the US. To take advantage of this rule, shippers from China ship their cargo to Mexico in bulk. Subsequently, each item destined for the US is packaged separately and valued below \$800 to ensure it meets the criteria for duty-free entry.

Manzanillo's monthly imports by partner (thousand TEU)



Source: Econdb



Most shipments arriving at Manzanillo port in Mexico originate from China, and their volume has been steadily increasing since 2023.

[1] <https://www.xeneta.com/blog/weekly-container-rate-update-l-week-11-24-intriguing-evolution-of-china-trades-into-mexico-and-us-west-coasts>

[2] https://www.cbp.gov/sites/default/files/assets/documents/2020-Aug/Section-321-Data-Pilot-vs-Entry-Type-86-Test_v1-1.pdf

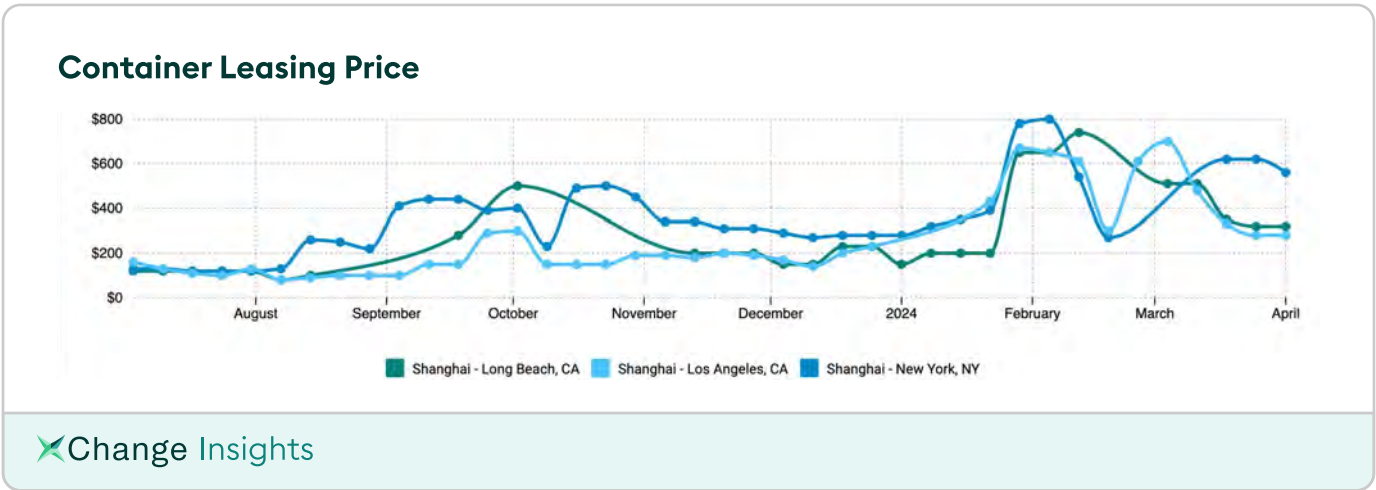


In the previous edition of the report, we explored how Mexico overtook China as the top exporter of the US. Despite this, containers continued to flow from China to the US through Mexico.

Mexico's proximity to the US, coupled with its robust manufacturing infrastructure supported by the IMMEX program has increased trade flow. This program simplifies processes for foreign companies to import materials, manufacture goods, and export them, often to the US, while enjoying tax and duty exemptions. These factors make Mexico an attractive option for Chinese businesses seeking to optimize their supply chains and reduce costs associated with tariffs and long-distance shipping.

What did the Container xChange data find?

We found that container leasing rates from China to ports in the US have decreased after their peak in February—with the Port of New York as an exception. The average leasing rate for a 20ft container from Shanghai to Los Angeles and Long Beach is \$200. The leasing rate from Shanghai to New York is \$560.



Average 20ft leasing rates from China to the US in April

It's easy to lease containers from China for your shipment through the Container xChange leasing marketplace. Check out leasing offers on your preferred route today!

Lease units from China

[5] <https://www.bimco.org/news-and-trends/market-reports/shipping-number-of-the-week/20240110-snow>

The US

Bridge collapse prompts East Coast ports to extend hours for Baltimore diversions

US East Coast port operators are ready to manage container ships redirected from Baltimore—following its closure due to an unfortunate collapse of the Francis Scott Key Bridge on March 26.

The Port of Baltimore is the 14th largest port in the US. In 2023, 52.3 million tonnes of foreign cargo, worth \$80.8bn, passed through Baltimore, according to data from the state of Maryland. BBC reports that “until the shipping lane is reopened, the incident could lead to losses of up to \$15m (£11.8m) because of how vital the Baltimore port is to global commerce.”³

Vessel arrival at the Port of Baltimore



Source: Econdb



Arrival of vessels at Baltimore Port has dropped since the collapse of the bridge.

[3] <https://www.bbc.com/news/world-us-canada-68688856>



To minimize the losses, marine terminals in New Jersey and Virginia are extending their gate hours. Additionally, CSX Transportation, a Class I freight railroad company operating in the Eastern US, is ramping up its intermodal service.

The Maryland Port Administration remains uncertain regarding the reopening timeline for Baltimore, suggesting that the increased traffic at other Northeast and mid-Atlantic ports may continue for several months. Meanwhile, the ports of Wilmington and Brunswick are managing the initial influx of diverted vehicle carriers from Baltimore as well.

Apart from affecting the shipping industry, the bridge collapse is also presenting challenges to the trucking industry in the US.

Mid-Atlantic trucking faces hurdles amid Baltimore Port closure

Although truck capacity across the US may be ample, there is no guarantee of the availability of drivers, tractors, and chassis for containers redirected from Baltimore to other ports. JOC notes, “trucking and warehousing costs are going to rise as distribution networks are redrawn, with goods shipped to alternative ports being trucked back to distribution centres close to Baltimore or transferred to entirely new routes.”⁴

Goods rerouted to alternative ports will incur additional mileage and expenses in the form of higher rates, fees, and tolls. Typically, a dray from Baltimore covers around 50 to 60 miles, but if transportation is required from New York to the same destination, an additional 100 miles might be added. From Norfolk, the distance increases by another 150 miles. There has already been an increase in the average flatbed spot rate per load from Baltimore to Hagerstown, Md., from \$686 in March 2023 to \$701 in March 2024.⁵

While East Coast ports possess sufficient capacity to handle diverted cargo, the availability of truck capacity post-unloading remains uncertain. Either stakeholders must secure more capacity, or they will need to tolerate increased delays.

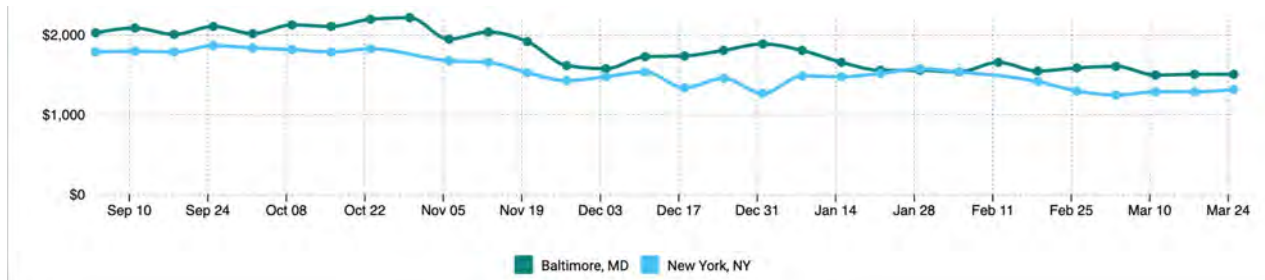
What did Container xChange data find?

The average price of a 40ft cargo-worthy container in New York and Baltimore was \$1,415 in March 2024. The prices have decreased from \$1,910 in September 2023—marking a 34% decrease. Container prices in Baltimore are higher than in New York.

[4] https://www.joc.com/article/baltimore-port-closure-presents-unexpected-challenges-mid-atlantic-trucking_20240328.html

[5] https://www.joc.com/article/flatbed-spot-rates-baltimore-rising-after-port-closure_20240329.html

Container Market Price Trend



✧Change Insights

Average price of a 40ft cargo-worthy container in New York and Baltimore in March.

Container prices in the US have been decreasing in 2024 due to a surplus of containers at many ports—making it a perfect time to invest in buying containers. Check out container deals in the US and get units at the best prices.

Containers at low prices



Europe

Southern Africa detours surge ETS cost for Asia-Europe vessels

Shipping companies sailing from Asia to Europe are resorting to routes around southern Africa to avoid the Red Sea, resulting in a significant increase in bunker fuel consumption. This surge in fuel usage notably heightens their exposure to the European Union's carbon tax. Under the prevailing EU ETS framework, carriers must procure carbon credits, known as EU Allowances (EUAs), and surrender them to cover voyages to and from the EU. The Journal of Commerce reveals that opting for the Cape route has tripled bunker fuel usage due to the extended distance and resulted in a 25% increase in sailing speed from 16 to 20 knots.⁶

While carriers won't receive invoices for this year's emissions until late 2025, they are already participating in carbon trading markets. They will use EUA prices to calculate their compliance costs per TEU and apply surcharges to cargo owners. Major carriers have adjusted their ETS surcharges for this year.⁷

- Maersk has announced adjustments to its ETS surcharges for the second quarter. The surcharge on Asia-North Europe routes will decrease by \$2 to \$18 per TEU. The Asia-Mediterranean route surcharge will also see a \$2 reduction to \$10 per TEU.
- Similarly, Hapag-Lloyd has decreased its ETS surcharges by \$2 for Asia-North Europe routes. While the surcharge for Asia-Mediterranean routes has increased by \$5, reaching \$28 per TEU.
- In line with these changes, CMA CGM has announced a new ETS surcharge of \$25 per TEU for the Asia-Mediterranean route effective April 1, 2024, up from \$21 in the first quarter.

These adjustments reflect Europe's commitment to promoting greener ocean transport options by incrementally increasing ETS costs and encouraging shipowners to transition away from fossil fuels.

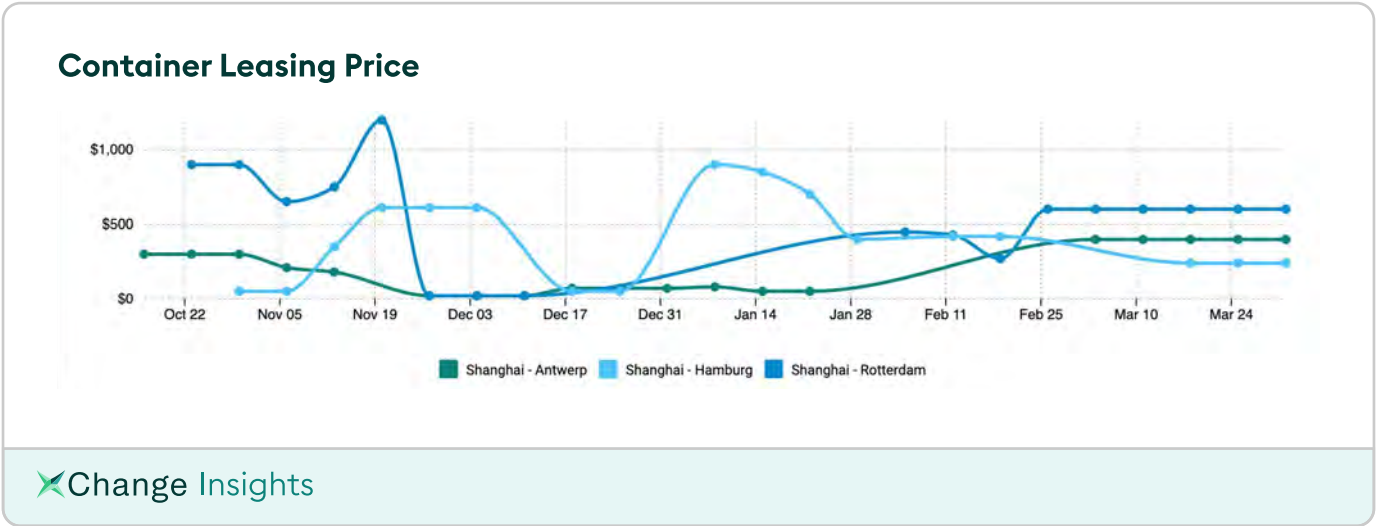
[6] https://www.joc.com/article/diversions-around-southern-africa-expose-asia-europe-ships-rising-ets-costs_20240318.html

[7] https://www.joc.com/article/ocean-carriers-trim-some-ets-surcharges-q2-amid-decline-carbon-prices_20240328.html



What did Container xChange data find?

Our data indicates that the container leasing price from China to ports in Europe in April is \$413 on average. The leasing price is highest in the Shanghai to Rotterdam route at \$600 and lowest from Shanghai to Hamburg at \$240.



Average 20ft leasing rates from China to Europe in April.



ISC & Middle East

Decline in India-Europe spot rates amid capacity surplus

Container carriers operating on the India-Europe trade route are experiencing a decline in rate boosts initially triggered by the Red Sea crisis, as reported by the Journal of Commerce.⁸

Spot rate quotes obtained by forwarders from major carriers for early-April voyages have decreased by an average of \$400 per TEU and \$200 per FEU compared to the previous week. Booking prices from Nhava Sheva and Mundra to North Europe (Felixstowe/Rotterdam) for April are around \$3,050 per TEU and \$3,350 per FEU, with potential variations among carriers and shippers.

The rate reduction comes due to the current overcapacity amid the deployment of additional vessels to manage the longer transits around southern Africa. For instance, CMA CGM's Europe Pakistan India Consortium (EPIC) routing between India and North Europe has expanded from eight to twelve vessels. Despite this, experts anticipate further rate decreases due to overcapacity. However, they doubt that the market will return to pre-crisis pricing levels seen at the end of 2023, especially given the ongoing security uncertainties in the Red Sea.

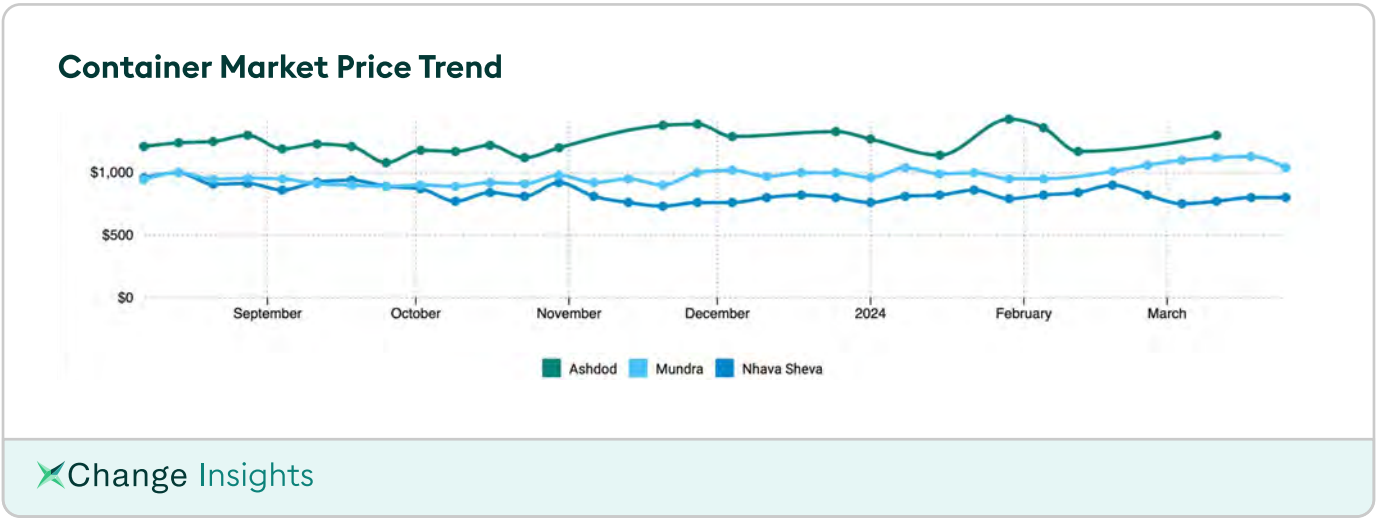
"It's evident that the rates, although on a downward trajectory from their peaks in January, remain significantly higher than the levels observed before the disruptions in the Red Sea," says Christian Roeloffs, co-founder, and CEO of Container xChange.

Meanwhile, Mediterranean Shipping Co.'s Himalaya Express (HEX) loop between India, Europe and the Mediterranean is expected to face schedule disruptions in April. Calls scheduled for weeks 15 and 16 at Nhava Sheva are being voided. Instead, two vessels will be bunched together at Nhava Sheva in week 17, according to the latest updates.

[8] https://www.joc.com/article/downward-shift-india-europe-spot-rates-continues-amid-capacity-glut_20240327.html

What did Container xChange data find?

The price of a 20ft cargo-worthy container in India is \$920 on average. Container prices at the port of Ashdod in the Middle East remain high at \$1,300 on average.



Average price of 20ft cargo-worthy container in India and Middle East.

Key Findings

China's export surge to Mexico driven by tariff tactics

- China shipped 60% more containers to Mexico this January compared to January 2023. Analysts attribute this trend to the rise in US e-commerce consumption and the de minimis exemption for imports valued below \$800.
- Mexico's proximity to the US, coupled with its robust manufacturing infrastructure supported by the IMMEX program has increased trade flow.
- Container leasing rates from China to ports in the US have decreased after their peak in February—with the Port of New York as an exception. The average leasing rate for a 20ft container from Shanghai to Los Angeles and Long Beach is \$200. The leasing rate from Shanghai to New York is \$560.

Bridge collapse prompts East Coast ports to extend hours for Baltimore diversions

- US East Coast port operators are ready to manage container ships redirected from Baltimore—following its closure due to an unfortunate collapse of the Francis Scott Key Bridge on March 26.
- To minimize the losses, marine terminals in New Jersey and Virginia are extending gate hours. CSX Transportation is also ramping up its intermodal service.
- Trucking and warehousing costs are going to rise as distribution networks are redrawn, with goods shipped to alternative ports being trucked back to distribution centres close to Baltimore or transferred to entirely new routes.
- The average price of a 40ft cargo-worthy container in New York and Baltimore was \$1,415 in March 2024. The prices have decreased from \$1,910 in September 2023—marking a 34% decrease. Container prices in Baltimore are higher than in New York.

Southern Africa detours surge ETS cost for Asia-Europe vessels

- Shipping companies sailing from Asia to Europe are resorting to routes around southern Africa to avoid the Red Sea. Opting for the Cape route has tripled bunker fuel usage due to the extended distance and resulted in a 25% increase in sailing speed from 16 to 20 knots.



- While carriers won't receive invoices for this year's emissions until late 2025, they are already participating in carbon trading markets. They will use EUA prices to calculate their compliance costs per TEU and apply surcharges to cargo owners.
- Container leasing price from China to ports in Europe in April is \$413 on average. The leasing price is highest from Shanghai to Rotterdam at \$600 and lowest from Shanghai to Hamburg at \$240.

Decline in India-Europe spot rates amid capacity surplus

- Spot rate quotes obtained by forwarders from major carriers for early-April voyages have decreased by an average of \$400 per TEU and \$200 per FEU compared to the previous week.
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- The price of a 20ft cargo-worthy container in India is \$920 on average. Container prices at the port of Ashdod in the Middle East remain high at \$1,300 on average.



Top 5 container price spikes and plummets

Below are the top 5 locations with the largest week-on-week container price growth and decline of 40ft containers, as per our container trading platform.

| Locations with biggest Week-on-Week growth | | | i |
|--|--------------|---------------------|---|
| City Area | Market Price | Week-on-Week change | |
| Manila | \$2,040 | 27.50% | |
| Qingdao | \$1,340 | 14.53% | |
| Norfolk, VA | \$1,590 | 12.77% | |
| Shanghai | \$1,520 | 12.59% | |
| Winnipeg, MB | \$2,350 | 10.85% | |

| Locations with biggest Week-on-Week drop | | | i |
|--|--------------|---------------------|---|
| City Area | Market Price | Week-on-Week change | |
| Rouen | \$850 | -13.27% | |
| Denver, CO | \$2,190 | -11.34% | |
| Oakland, CA | \$1,450 | -7.05% | |
| Mundra | \$1,250 | -6.02% | |
| Cleveland, OH | \$1,160 | -5.69% | |

✕Change Insights

Use this information to buy containers at low prices and sell them for a profit.

Trade containers for profits



What the X?

What are the costs involved in container truck transport?

The cost of moving a container truck depends on a variety of factors. This includes the distance, price of fuel, container type, and loading and unloading charges. The longer the distance the more it will cost to move cargo.

What is the cheapest way to ship from China?

The cheapest option to ship from China is through sea freight. Shipping via sea may take longer than other methods, but it's the most affordable way to move cargo from China.

What's the busiest port in the US?

The busiest shipping port in the US is the Port of Los Angeles, followed closely by the Port of New Jersey & New York on the East Coast. Port of Long Beach, Port of Savannah and Port of Norfolk also handle thousands of TEUs.

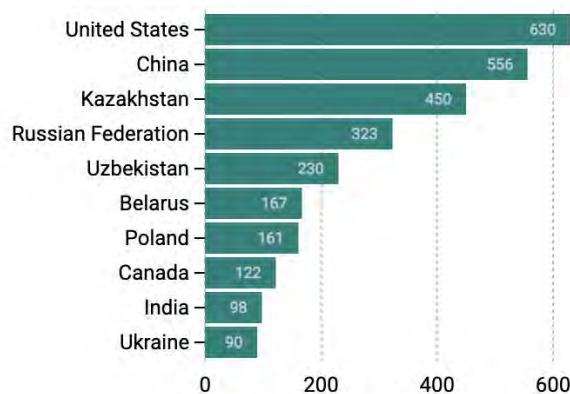
Do you have a question that you want us to answer? Please write to us at:

communications@container-xchange.com and we'll answer it in our next edition.



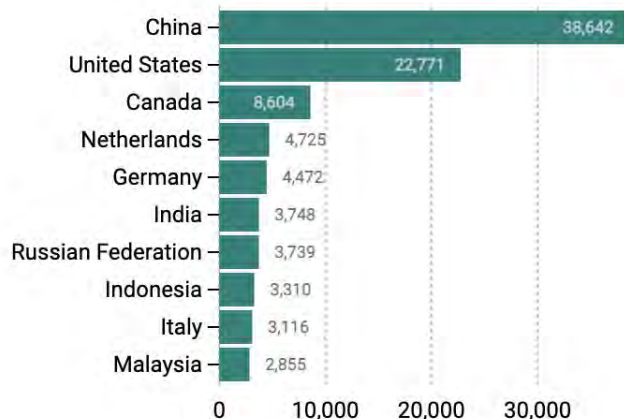
Top 10 container demand & supply locations

Here are the top 10 container demand locations on the xChange platform.



xChange Insights

Here are the top 10 container supply locations on the xChange platform.



xChange Insights

[Start container trading](#)



Methodology

Container xChange's monthly report – *Where are all the containers?* – offers a commentary on the main events in the global logistics and supply chain industries. With the unique and cutting-edge data that the company has, this report explains how they affect the global economy and consequently, our mundane lives.

We also bring forward valuable insights for users and suppliers of shipping containers as well as update them about the average prices of the 20ft, 40ft and 40 ft HC containers, pick-up charges for one-way moves, and the Container Availability Index (CAx) of key ports. Our analysis is based on global news, industry research material and insights directly from established professionals in logistics and supply chain.

The data in this report as well as the pictorial representation are powered by Container xChange's product, Insights.

Additional notes for the reader

- All the data that represents average prices refers to different types of containers. Their details are mentioned in the text and the graph headings.
- The prices of buying and selling and PU (pickup) charges for one-way leasing are always the average numbers (in USD) over the month we are reporting on.
- Data representing average prices and average PU charges for one-way leasing of various types and conditions of containers, are based on the containers transacted on Container xChange's trading and leasing platforms.
- A metric created by Container xChange, CAx is the tool or index which we use to measure the import and export of full containers around the major ports of the world. A CAx score of 0.5 means that the same number of containers leave and enter a port in the same week.

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About Container xChange

The online platform for container logistics and operations



TRUSTED BY 1,500+ LEADING
INDUSTRY PARTNERS



Buy, sell and lease containers in just a few clicks
with Container xChange Marketplace

Buy containers | Sell containers | Search locations | All container types | Search

40HC, Cargo Worthy | 25 In stock
Year of manufacture: 2019-2023
Location: **Hamburg**
Container seller: [Profile] 5.0 Online
\$2,250 Per container
Negotiable price
View details →

INSTANT SALES OFFER Buy these containers instantly without waiting for seller confirmation

40HC, Cargo Worthy | 25 In stock
Year of manufacture: 2019-2023
Location: **Hamburg**
Container seller: [Profile] 5.0 Online
\$2,250 Per container
Negotiable price
View details →



Container Trading

Buy containers at the best prices with 100,000+ containers up for sale globally. Or quickly sell your stock to 1,000+ certified companies.



Container Leasing

Lease one-way containers and grow your business. Choose among 2,500+ global locations, connect with only certified companies, and negotiate the best terms.

Use containers | Supply containers | Pick-up location | Drop-off location | Search

40HC, Cargo Worthy | 44 Containers
Pick-up: **Tianjin**
Drop-off: **Melzo** 2 more
Container supplier: [Profile] 5.0 (4k) Online
\$900 Pick-up charge
Supplier pays
60 Freedays | \$5 Per diem
View details →

45HC RF, IICL-6 | 13 Containers
Pick-up: **Hamburg**
Drop-off: **Antwerp** 2 more
Container supplier: [Profile] 5.0 (4k) Online
\$0 Pick-up charge
Supplier pays
30 Freedays | \$21 Per diem
View details →



Payment protection



Customer support on all deals



Certified companies only

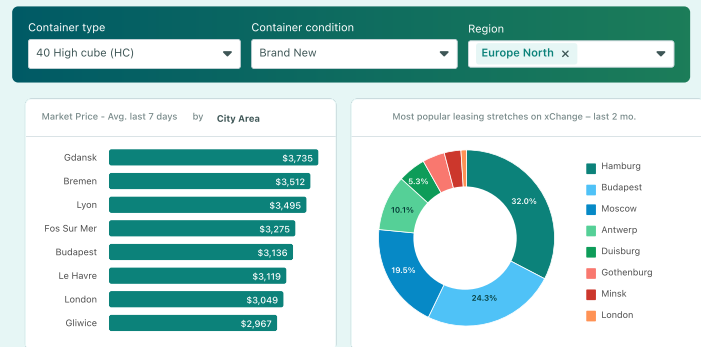


Find the best locations to buy, sell or lease containers



Insights

With Insights, learn and compare the live container prices and one-way leasing terms in 180+ global locations.



Daily data updates



Global coverage



Various data sources

How container providers, freight forwarders, NVOCCs win with xChange



Scaled up their business **5 times**

"Finding reliable partners is just one click away with xChange"



— Mr Supal Shah
CEO, ARCON



Made **130 online deals**

"xChange supported us to improve our reputation on an international level"



— Andrea Monti
CEO, Sogese



Found **54 new partners** in just a year

"xChange has been a massive help in helping me find containers all over the world"



— James Grunsky,
CEO, GRUNSKY

Maximize your container profits with xChange

[Learn more](#)

www.container-xchange.com

Contact us

Established in 2017, Container xChange is a technology company headquartered in Hamburg, Germany. It is the world's first online marketplace for buying, selling and leasing shipper owned containers (SOCs). At present, we have more than 1,500 international companies on our platform.

We offer our members efficient digital processes and market transparency to enhance their operational flexibility. We cover the entire transaction process, from finding new partners to do business with to tracking containers and managing payments.

We are working towards a mission to simplify the logistics of global trade. And we are creating an ecosystem of products and services for container logistics companies to empower them with digitalization and help them reduce their manual workload.

For questions about this report, our products and to request a demo, please write to:



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