

Container: Overcapacity To Haunt Mid Term, Asia-Europe Most Exposed

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Abstracts

Volumes Up, Rates Down

Although the volume of containers handled at global bellwether ports continues to increase, rate levels are still falling. BMI fears that this overcapacity will continue over the mid term, with a new slew of mega-vessels - including Maersk Line's 18,000 20-foot equivalent unit (TEU) fleet - due online from 2013.

Our fear is that with 2012 set to be another year of record growth in the global box shipping fleet, the sector will not find any relief from overcapacity, and this is bad news for container lines' bottom lines.

Drivers Key Views

Throughput volumes up year-on-year (y-o-y), but weakening consumer sentiment is a threat to the recovery's strength.

Another downward revision from BMI on the US economy is on the cards.

Bellwethers Key Views

Global volumes increasing y-o-y.

Shanghai to remain the global number one container port.

Decline in number of vessels through the Suez Canal, but increasing volumes is a trend set to continue in the mid term as more mega-vessels come online.

Rates Key Views

Rates to continue ticking lower.

BMI is more bullish on the transpacific, as lines have been decreasing capacity.

Strategy of expansion to expand on Asia-Europe stems from the curse of the mega-vessels.

Capacity Key Views

Overcapacity to continue plaguing Asia-Europe in particular, due to more mega-vessel orders.

Emerging trade routes are the best protected from the rate decline.

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