

UBS Container Import Tracker

Week 39 NA Container Imports -9.4% Y/Y; China To West Coast Rate Below \$3,000

Equities

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UBS Container Import Tracker provides early read on domestic freight demand

This note uses UBS Evidence Lab's Global Maritime Trade Monitor ([> Access Dataset](#)) to track weekly container imports into North America. Using real-time data on ship location, capacity, and draft depth, UBS Evidence Lab calculates a modified deadweight tonnage (MDWT) metric to approximate the amount of containership cargo unloaded at North American ports. MDWT is strongly correlated (r-squared = 95%) with the official TEU import data from the top 23 U.S. ports. As we identified in our earnings downturn analysis ([link](#)), container imports are a significant driver of TL, LTL, and intermodal volumes. Weakening in the MDWT data would be an early indication of slowing in domestic freight activity.

Week 39 4-wk MA container import MDWT were 6.5 mm, -9.4% y/y

In Week 39 (ended 10/1), the 4-wk MA level of MDWT into North America was ~6.5 mm, down from 6.8 mm last week and down -9.4% y/y. This includes a drop in imports in Week 36 to 5.8 mm MDWT during the Labor Day holiday, which did not occur during the Labor Day week in 2021. Container imports are down 16% from the June high and we believe a peak season bounce is unlikely given the significant pre-shipping that took place earlier this year.

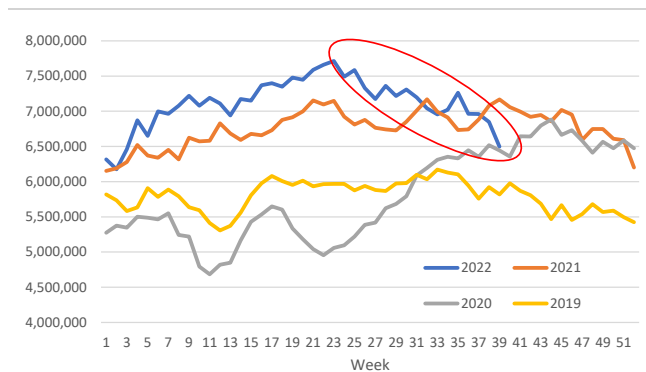
Asia containership exits rebound ahead of China's Golden Week holiday

In the most recent week ended 10/1, Asia containership exits were 104 mm MDWT, up 6% on a w/w basis, but 4-wk MA Asia exits (96 mm MDWT) remained down -11.2% from the peak in Week 25. We believe the jump in Asia exits in Week 39 may be explained by increased shipping ahead of China's Golden Week holiday (Oct. 1 - Oct. 7).

China to West Coast ocean rates are below \$3,000 / container

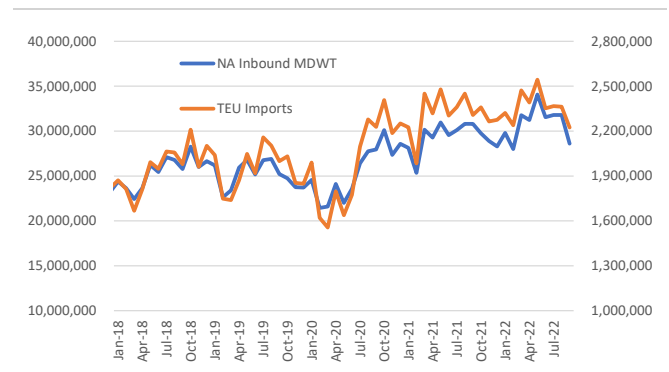
In the most recent week ended 10/1, the ocean spot rate from China to the West Coast per Freightos fell to \$2,900 per container, down 84% y/y and -42% in just the last month. This significant rate decline has coincided with Asia to U.S. container imports declining only 10% y/y in the same period. Rates remain 14% higher than the 2018 peak of ~\$2,600 / container.

Figure 1: 4-wk MA North America MDWT Imports



Source: UBS Evidence Lab ([> Access Dataset](#)), UBS

Figure 2: Monthly N.A. MDWT vs. U.S. Import TEUs



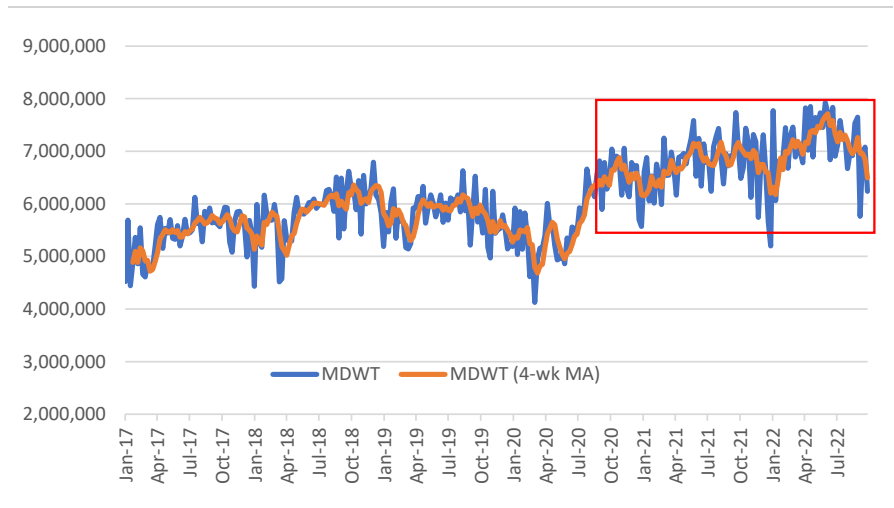
Source: UBS Evidence Lab ([> Access Dataset](#)), Bloomberg

4-wk MA North America Container Imports Down 9.4% Y/Y In Week 39

In this note, we present a UBS Evidence Lab dataset that tracks weekly container imports into North America. The metric used is modified deadweight tonnage (MDWT), which approximates the amount of cargo unloaded by a sample of container ships docked in N.A. ports. The calculation of MDWT begins with AIS (Automated Information System) data for the container ships tracked, which includes information on vessel capacity and location. Also provided in the AIS feed is information on each vessel's draft, which is the distance between the waterline and the bottom of the hull. If a ship is loaded to capacity, it will sit deeper in the water and have a greater draft. These three data points (vessel location, capacity, and draft depth) form the basis for the MDWT import volume calculation.

In Figure 3, below, we show weekly inbound MDWT to North American ports from all origin ports globally. In Week 39 (ended 10/1), the 4-wk MA level of MDWT into N.A. was 6.5 mm, 5% down from the last week and down 9.4% y/y. This includes a drop in imports in Week 36 to 5.8 mm MDWT during the Labor Day holiday, which did not occur during the Labor Day week in 2021. Compared to Week 38, imports declined 11.8% but we note there is meaningful volatility in the import data week to week, which is why we believe a 4-wk MA trend is more useful to track. 4-wk MA imports are down 15.8% from the recent peak in Week 23 (ended 6/11) but we note that container volume is still 9% above pre-pandemic levels.

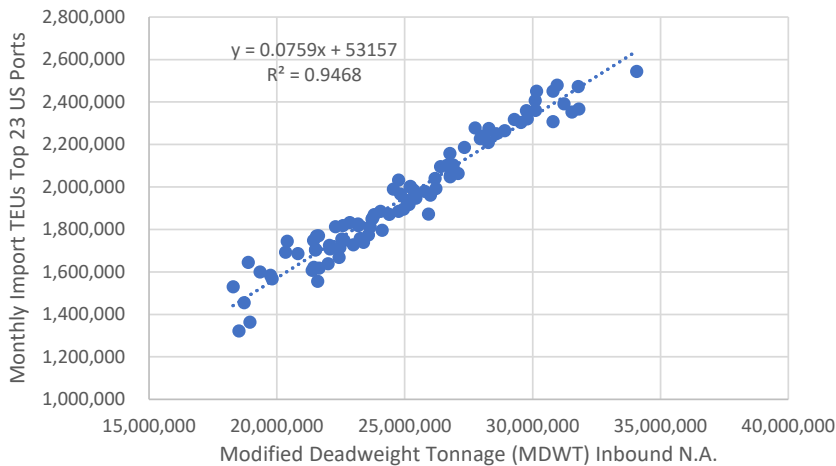
Figure 3: All North America Inbound Modified Deadweight Tonnage (MDWT) Weekly



Source: UBS Evidence Lab ([Access Dataset](#)), UBS

In Figure 4, below, we show the relationship between the UBS Evidence Lab MDWT data and monthly TEU imports from the top 23 U.S. ports. The regression indicates a close relationship (r-squared 95%) between MDWT and import TEUs and we believe the UBS Evidence Lab dataset is an effective way to track U.S. import activity before the official data is released. And as we highlighted in a recent [note](#), imports are the best proxy for U.S. freight demand, as they eventually lead to domestic freight moves to inland consumption markets.

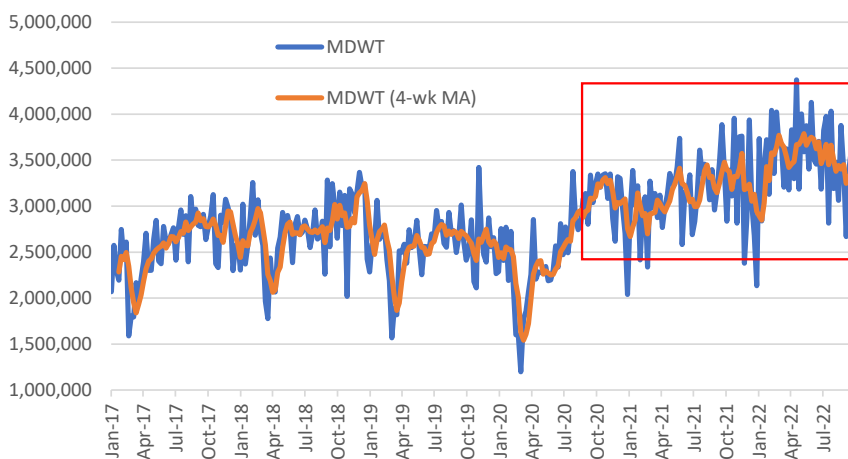
Figure 4: Monthly MDWT North America Inbound vs. Monthly TEU Imports For Top 23 U.S. Ports Since 2015



Source: UBS Evidence Lab ([Access Dataset](#)), UBS

In Figure 5, below, we provide a different cut of the modified deadweight tonnage data to include just North American container imports originating in Asia. Similar to the total North America MDWT data, container imports from Asia declined 10% y/y in Week 39 and are down 17% from the peak in June.

Figure 5: Asia To North America Inbound Modified Deadweight Tonnage (MDWT) Weekly

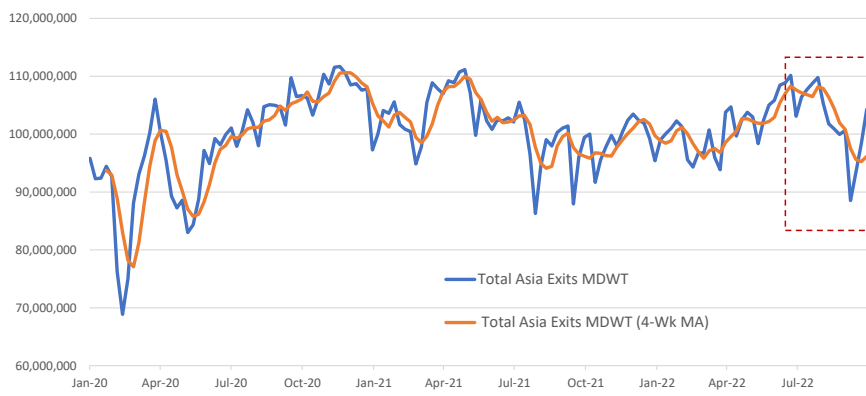


Source: UBS Evidence Lab ([Access Dataset](#)), UBS

Asia Containership Exits Jump Ahead of Golden Week

While the container import data above measures volume once it lands in North America, UBS Evidence Lab also collects data on container volume once it departs from an origin port. In Figure 6, below, we present containership exits data in MDWT for all of Asia. We believe this data provides a forward read on the direction of North America container imports. In the most recent week ended 10/1, 4-wk MA Asia exits were 96.1 mm MDWT, which is roughly flat on a Y/Y basis. Asia exits dropped to the low 90 mm range in August 2021 so we would not interpret the data as indicating a sharp falloff in imports is imminent, but directionally the Asia exits data points to a continued downward trend of container volumes into North America. We note Asia Exits jump to 104 mm MDWT in Week 39 may be explained by increased shipping ahead of China's Golden Week holiday (Oct. 1 - Oct. 7).

Figure 6: All Asia Exits Modified Deadweight Tonnage (MDWT) Weekly

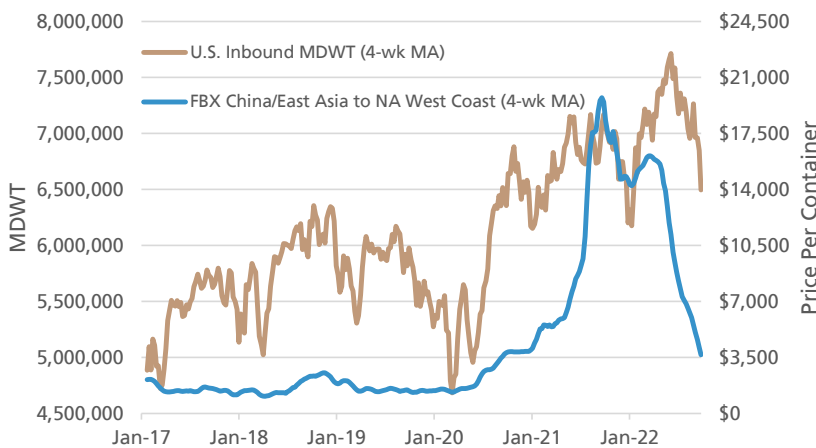


Source: UBS Evidence Lab ([Access Dataset](#)), UBS

China To West Coast Ocean Rates Have Declined Below \$3,000 / Container

As shown in Figure 7, below, spot ocean container rates on average have declined nearly 86% since the peak in September 2021, while MDWT were down -4% in the same time. This indicates that containership capacity has increased since late last year, driving the reduction in spot ocean rates. Moderation in U.S. container imports could put further pressure on ocean spot rates in 4Q22. The Freightos China/East Asia to NA West Coast pricing index currently sits around \$2,900 / container, which is still 14% above the 2018 peak level.

Figure 7: China/East Asia to NA West Coast Ocean Rates Have Fallen 86% Since The September Peak

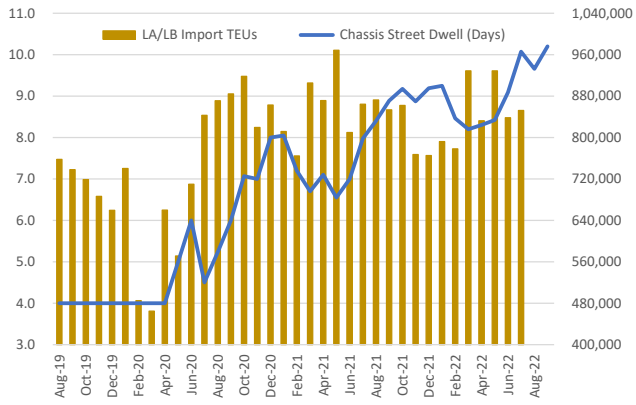


Source: UBS Evidence Lab ([Access Dataset](#)), Freightos, UBS

LA/LB Chassis Street Dwell Jumped To 10 Days in September; Lack Of Warehouse Space Is A Culprit

As shown in Figure 8, below, chassis street dwell time has averaged over 10 days in September, peaking at 11 days in Week 36 (vs. normal street dwell of 4 days). Chassis street dwell measures the average time it takes for a chassis to leave a terminal with a loaded container and return for another load. We believe lack of warehouse capacity is one of the biggest drivers of elevated street dwell, as containers on chassis may serve as temporary storage until space becomes available. It appears that warehouse capacity and rail service issues remain a constraint to more fluid port operations at LA/LB resulting in record street dwell time in September. Despite inefficiencies in the LA/LB chassis pool, the backlog of containerships waiting to berth has declined meaningfully from a peak of 109 in January to 7 ships currently.

Figure 8: Chassis Street Dwell Time Remains Elevated On Pools Servicing LA/LB...



Source: Pool of Pools, Bloomberg, UBS

Figure 9: ... But the LA/LB Ship Backlog Has Come Down Sharply Since January



Source: Marine Exchange Of California, UBS

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The Global Maritime Trade Monitor: This framework uses real-time AIS data on more than 35,200 container, dry bulk and liquid tanker ships. Monitoring shipping activity can give an advanced read on economic activity, company specific sales/purchase volumes and real asset utilization rates.

Valuation Method and Risk Statement

The Freight Transports are all subject -- to a greater or lesser extent -- to macroeconomic risk. Additionally, end markets vary across the Freight Transports, so each segment of Freight Transports carries its own unique end market risk. In our view, the Rails have the greatest direct exposure to energy and basic materials end markets, while the Truckload companies have the greatest direct exposure to consumer end markets. Other segments (Parcel, Truck Brokerage, Freight Forwarders, and Intermodal) carry a mix of consumer and industrial end market risk. Separately, the Railroads and Truckload companies are subject to regulatory risk (note: Rails primarily owing to / originating from shipper rate cases, and Truckload companies primarily from federal safety rules).

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Buy	FSR is > 6% above the MRA.	57%	32%
Neutral	FSR is between -6% and 6% of the MRA.	35%	26%
Sell	FSR is > 6% below the MRA.	9%	21%
Short-Term Rating	Definition	Coverage ³	IB Services ⁴
Buy	Stock price expected to rise within three months from the time the rating was assigned because of a specific catalyst or event.	<1%	<1%
Sell	Stock price expected to fall within three months from the time the rating was assigned because of a specific catalyst or event.	<1%	<1%

Source: UBS. Rating allocations are as of 30 June 2022.

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