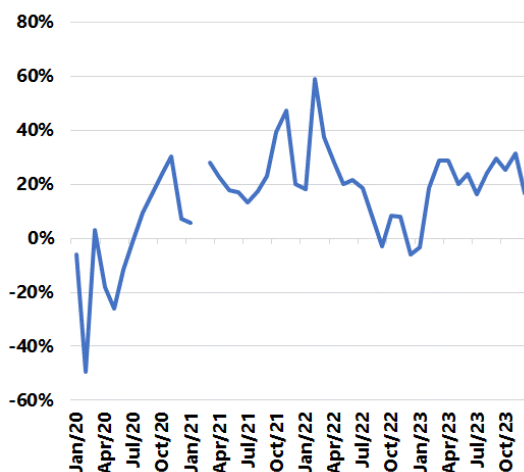


## Empty container moves up 20%

Using data from Container Trade Statistics (CTS) region-region movement of full containers, we have been able to approximate empty container movements to see how growing trade imbalances have impacted the work needed in relation to empty container repositioning.

Empty container growth in relation to 2019 (avoiding the extreme volatility of the pandemic), has been in and around the 20% mark in the past few months.

**Fig. 1: Empty TEU\*Miles Growth vs. 2019**



While analysing volume simply in TEU terms can be a reasonable gauge for market behaviour, as the operational costs related to the empty movements are mainly linked to port handling costs, it can be argued that TEU\*Miles is a better measure since it is the best measure for full containers. This is because the distance travelled is critical when evaluating container demand, and it might appear incongruent, if we do not assess empties in the same way.

Essentially, the development when measuring empty movements by TEU\*Miles is no different than from measuring in TEU. The question is how this then matches up to the growth in full containers. Global TEUs had grown 2.5% compared to 2019, and 4.2% in TEU\*Miles. On solely the head-haul trades, TEU growth was 7.8% in December 2023 compared to 2019, and TEU\*Miles growth was 8.0%.

This makes it very clear that the need to move empty containers has grown significantly more than the need to move full containers, with the back-haul trades growing 2½ times faster. This means that the actual costs related to moving head-haul containers has grown, and de-facto this means that head-haul shippers need to cover an increasing cost of moving empty containers going forward.

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All quotes can be attributed to: Alan Murphy, CEO, Sea-Intelligence.

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