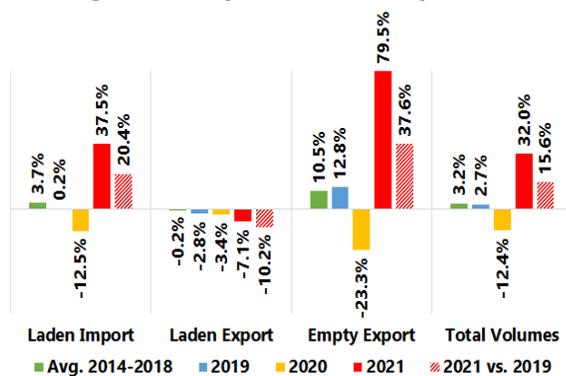


## Volume strength continues in NAWC ports

While the first quarter is traditionally the slack season, the demand dynamics since the second half of 2020, coupled with the seemingly minimal impact of Chinese New Year on volumes in 2021, meant that we should still be seeing strong volume growth in the North American ports. To see if that was the case, we looked at the volume developments in the largest North America West Coast ports, all of which have released their entire Q1 figures, in issue 511 of the *Sunday Spotlight*.

Growth rates in 2021-Q1 were exceptionally high Y/Y. Laden imports, empty exports, and total handled volumes all recorded double-digit Y/Y growth in each of the three months. In March 2021, laden imports grew by 37.5% Y/Y, empty exports grew by a staggering 79.5% Y/Y, and total handled volumes grew by 32.0% Y/Y. That said, we have to keep in mind that the comparative period in 2020 was impacted by the seasonal Chinese New Year demand drop (the impact of which in 2021 seems to be minimal), the Coronavirus outbreak in China, and less so by the global pandemic which only came to the fore in late March 2020.

**Fig. 1: 2021-Q1 Volume development**



To put this into context, figure 1 shows the development across the four metrics of handled volumes benchmarked against both 2020-Q1, as well as 2019-Q1, which was the last “normal” Q1. There are quite a few interesting observations.

Firstly, the sharp contraction in volumes in 2020-Q1, which is not unexpected given the circumstances surrounding the Coronavirus outbreak. Secondly, the sharp Y/Y growth in 2021-Q1, which was also expected, given that 2021 has not seen the traditional drop in demand in Q1 and the comparative 2020 period was impacted by Chinese New Year and Coronavirus. Thirdly, the comparison of 2021-Q1 to 2019-Q1 also shows sharp growth, with laden imports growing by 20.4% and total handled volumes growing by 15.6% Y/Y, clearly showing the strength of the current market, even when compared to a “normal” Q1.

Another observation that we made is that carriers have continued to prioritise empty container exports out of North America West Coast for quicker empty container repositioning, with laden exports contracting in 2021-Q1, and the ratio between empty exports and laden exports consistently below 1.0 i.e. favouring empty exports over laden.

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