

## Sharp Golden Week Capacity Reductions

With the upcoming Golden Week holiday in Asia in early October 2024, as factories close, and container demand to and from Asia declines, shipping lines respond by blanking sailings to match supply with the lower demand. However, when we initially looked at the 2023 Golden Week blanked capacity – two weeks ago in issue 629 of the *Sea-Intelligence Sunday Spotlight* – the carriers had not scheduled blank sailings even close to what was required, to match the blanked percentages of pre-pandemic years.

Fast forward 2 weeks to this week, and 29 additional blank sailings have been scheduled on the Transpacific, and 18 more on Asia-Europe. Scheduled capacity reductions on Asia-North America West Coast went from 3.7% to 14.1%, from 2.2% to 16.1% on Asia-North America East Coast, from 6.8% to 19.9% on Asia-North Europe, and from 7.7% to 21.0% on Asia-Mediterranean. This means that carriers are now on track to blank capacity in line with both 2019 and the 2017-2019 average.

Fig. 1: Asia-NEUR offered capacity

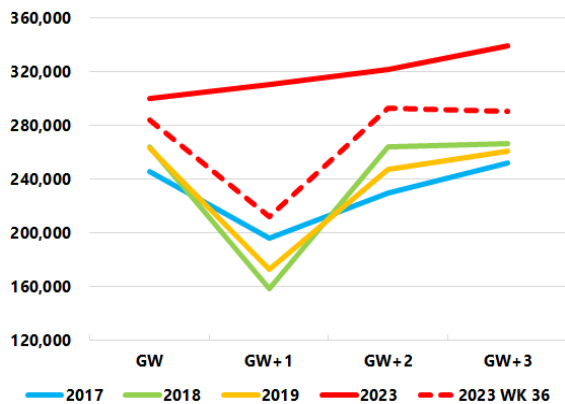


Figure 1 shows the development on Asia-North Europe, where the red line shows the scheduled capacity for the 2023 Golden Week (+3 weeks) period, as it stood two weeks ago in week 43, compared to the same period in 2017-2019, as the pandemic years of 2020-2022 are too volatile to be used as a reasonable benchmark. Two weeks ago, we effectively saw no Golden Week capacity reductions, as the scheduled capacity was far above what we had

seen in the pre-pandemic period. The red dashed line shows what has happened over the past two weeks: A massive reduction in scheduled capacity, due to a large number of “last minute” blank sailings. The percentage of blanked capacity on Asia-North Europe, across the 4-week period, is now at 19.9%, which is the higher than the 2017-2019 period.

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