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## Air Transport Updates

### CANADA

#### ✈ Screened passenger traffic at Canadian airports, December 2023



Source: Statcan

In December 2023, 4.5 million passengers passed through pre-board security screening at checkpoints operated at Canada's eight largest airports, an increase of 8.9% compared with the number of passengers during the challenging holiday travel period of December 2022. However, December 2023 traffic was 3.5% below the same month in 2019, ending a five-month run in which total passengers had surpassed pre-COVID-19 pandemic volumes.

*Screened passenger traffic at Canadian airports, December 2023, January 29, 2024, [www.statcan.gc.ca](http://www.statcan.gc.ca)*

#### ✈ Air Canada Introduces New Measures for Customers with Disabilities under Accelerated Accessibility Plan

Air Canada said on January 30, 2024 that it has become the first airline in North America to adopt the Hidden Disabilities Sunflower program to better serve customers with non-visible disabilities. In announcing the measure, the carrier also confirmed the first appointments to its new Customer Accessibility Advisory Committee, which will guide the

carrier as it accelerates its three-year accessibility plan. By choosing to wear the Sunflower lanyard, Air Canada customers can indicate to airline staff that they may require additional assistance, have specific needs, or simply require more time while travelling.

*Air Canada Introduces New Measures for Customers with Disabilities under Accelerated Accessibility Plan, January 30, 2024, [www.aircanada.ca](http://www.aircanada.ca)*

#### ✈ Monthly civil aviation statistics, November 2023



Source: Statcan

Canadian Level I air carriers flew 6.0 million passengers on scheduled and charter services in November 2023. While this was up 8.6% from the same month in 2022, the number of passengers in November 2023 was 2.2% below the November 2019 level, before the COVID-19 pandemic. At 15.5 billion, the number of passenger-kilometres in November 2023 was above pre-pandemic levels (+1.4% from November 2019) for the second consecutive month. The load factor was 81.9 percent for November 2023.

*Monthly civil aviation statistics, November 2023, January 30, 2024, [www.statcan.gc.ca](http://www.statcan.gc.ca)*

## ✈ Aircraft movement statistics: Major and select small airports, November 2023



Source: Statcan

In November 2023, aircraft movements at Canada's major and select small airports totalled 447,863. This was an increase of 9.1% from November 2022 and the largest year-over-year gain since March 2023. The number of international movements between Canada and countries other than the United States was up 16.2% year over year in November, while movements to and from the United States increased 7.3%. Total domestic movements increased 5.8% from November 2022.

*Aircraft movement statistics: Major and select small airports, November 2023, January 30, 2024, [www.statcan.gc.ca](http://www.statcan.gc.ca)*

## ✈ Air Transat flight attendants reject tentative deal for a second time



Source: Global News

The union representing 2,100 Air Transat flight attendants says they have rejected a tentative agreement for the second time in a month. Thursday, Feb. 1, 2024. The union representing 2,100 Air Transat flight attendants says they have rejected a tentative agreement for the second time this year. Some 82 per cent of the votes cast were opposed to the would-be deal, which the Canadian Union of Public

Employees had reached with the airline in early January. The union says the compensation for hours worked before landing and after takeoff remained a key sticking point.

*Air Transat flight attendants reject tentative deal for a second time, February 1, 2024, [www.globalnews.ca](http://www.globalnews.ca)*

## US/WORLD

### ✈ Flair Airlines agrees to pay \$67-million in unpaid taxes after court order

The federal government has obtained a court order that allows it to direct the seizure and sale of Flair Airlines Ltd. property in Alberta to recoup more than \$67-million in unpaid taxes. Flair incurred the taxes from the import of 20 Boeing 737 Max aircraft, and has made arrangements to pay the amount owed, said Ashley Fields, a spokeswoman for the airline. The ruling was issued by the Federal Court of Canada on Nov. 23, 2023 months after a leasing company repossessed four of Flair's aircraft for missed rent payments. Court documents obtained by *The Globe and Mail* certify that the Edmonton-based discount airline owes the Canada Revenue Agency \$67,174,123.37, plus penalties, interest and other fees. "We have a mutually-agreed-upon payment plan with CRA to pay these importation duties, and we are current with that plan," Ms. Fields said in an e-mail on Saturday, January 27, 2024.

*Flair Airlines agrees to pay \$67-million in unpaid taxes after court order, January 27, 2024, [www.globeandmail.ca](http://www.globeandmail.ca)*

### ✈ Biden-Harris Administration Announces More Than \$240 Million in Bipartisan Infrastructure Law Funding to Modernize Airports in 37 States

The U.S. Department of Transportation's Federal Aviation Administration (FAA) will award \$243.7 million in Fiscal Year (FY) 2024 Airport Infrastructure Grants (AIG) under the Bipartisan Infrastructure Law. The \$243.7 million includes 150 grants in 37 states to modernize airport infrastructure, improve runway safety, and create jobs to build a better America.

*Biden-Harris Administration Announces More Than \$240 Million in Bipartisan Infrastructure Law Funding to Modernize Airports in 37 States, January 30, 2024, [www.dot.gov](http://www.dot.gov)*

## ✈️ Air Cargo Demand Surges 10.8% in December, Closing 2023 Near 2022 Levels



Source: IATA

The International Air Transport Association (IATA) released data for global air freight markets showing that air cargo demand rebounded in 2023 with a particularly strong fourth quarter performance despite economic uncertainties. Full-year demand reached a level just slightly below 2022 and 2019. Global full-year demand in 2023, measured in cargo tonne-kilometers (CTKs), was down 1.9% compared to 2022 (-2.2% for international operations). Compared to 2019, it was down 3.6% (-3.8 for international operations). Capacity in 2023, measured in available cargo tonne-kilometers (ACTKs), was 11.3% above 2022 (+9.6% for international operations). Compared to 2019 (pre-COVID) levels, capacity was up 2.5% (0.0% for international operations). December 2023 saw an exceptionally strong performance: global demand was 10.8% above 2022 levels (+11.5% for international operations). This was the strongest annual growth performance over the past two years. Global capacity was 13.6% above 2022 levels (+14.1% for international operations).

*Air Cargo Demand Surges 10.8% in December, Closing 2023 Near 2022 Levels, January 31, 2024, [www.iata.org](http://www.iata.org)*

## ✈️ Global Air Travel Demand Continued Its Bounce Back in 2023



Source: IATA

The International Air Transport Association (IATA) announced that the recovery in air travel continued in December 2023 and total 2023 traffic edged even closer to matching pre-pandemic demand. *Total traffic* in 2023 (measured in revenue passenger kilometers or RPKs) rose 36.9% compared to 2022. Globally, full year 2023 traffic was at 94.1% of pre-pandemic (2019) levels. December 2023 total traffic rose 25.3% compared to December 2022 and reached 97.5% of the December 2019 level. Fourth quarter traffic was at 98.2% of 2019, reflecting the strong recovery towards the end of the year. *International traffic* in 2023 climbed 41.6% versus 2022 and reached 88.6% of 2019 levels. December 2023 international traffic climbed 24.2% over December 2022, reaching 94.7% of the level in December 2019. Fourth quarter traffic was at 94.5% of 2019. *Domestic traffic* for 2023 rose 30.4% compared to the prior year. 2023 domestic traffic was 3.9% above the full year 2019 level. December 2023 domestic traffic was up 27.0% over the year earlier period and was at 2.3% above December 2019 traffic. Fourth quarter traffic was 4.4% higher than the same quarter in 2019.

*Global Air Travel Demand Continued Its Bounce Back in 2023, January 31, 2024, [www.iata.org](http://www.iata.org)*



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# Rail Transport Updates

## CANADA

### Arctic Blast Was Brutal



Source: Railway Age

The Arctic Blast has been our singular focus over the past few weeks, starting with foreboding anticipation, then some historical context, and we've now reached the quantifying the damage stage. Here it is:

January 2024 Arctic Blast Damage (week ending 1/19)

Railroad	Velocity Impact	Dwell Impact	Volume Impact
Canadian National	-23%	+27%	-15%
BNSF	-8%	+39%	-11%
CPKC	-9%	+21%	-15%
Union Pacific	-9%	+19%	-11%
Norfolk Southern	-6%	+14%	-13%
CSX	-6%	+8%	-17%

Source: Individual railroads and Loop Capital.

The extreme cold snap primarily fell in the reporting week ending Jan. 19, and the table above simply compares the metrics in that week to the one prior. It's sequential, not YoY. It's not overly scientific, but we think the picture it paints is accurate ... and ugly for some. We've also ordered the networks by our view on the degree of operational damage on a full system basis, and "full system" has become an important caveat for the two Canadian railroads. With the acquisition of Kansas City Southern, Canadian Pacific has become much more geographically diversified (there was no arctic air in Veracruz), which dilutes its full system numbers. If you removed KCS from the mix, CP's

velocity and dwell impact would no doubt be much closer to CN. CN really took it on the chin here, and we'll learn something from this event because the network recovery will be the first true test of the operating team since Ed Harris's retirement.

*Arctic Blast Was Brutal, January 29, 2024, [www.railwayage.com](http://www.railwayage.com)*

### CPKC delivers strong fourth-quarter results; carrying momentum into 2024

For CP, the results for the fourth quarter of 2023 compared to the same quarter in 2022 were as follows: net income was \$ 1,018 million, a decrease of 19.9 percent from \$ 1,271 million, and diluted earnings per share was \$1.10, a decrease of 19.12% from \$1.36; total revenues were \$3,776 million, an increase of 53.37 per cent from \$ 2,462 million; operating income was \$1,442 million, an increase of 45.8 per cent from \$989 million; operating expenses were \$ 2,334 million, an increase of 58.45% from \$ 1,473 million and the operating ratio was 61.8, a 2.0 point increase (i.e. from 59.8). Keith Creel, CP President and Chief Executive Officer said "I am proud of how our team of incredible railroaders finished this transformational year with a strong fourth quarter, allowing CPKC to deliver volume growth and best-in-class earnings growth in 2023," said Keith Creel, CPKC President and Chief Executive Officer. "Since our historic combination in April 2023, our united CPKC team has steadily built momentum, bringing new competition to supply chains and creating more value for our customers, while remaining focused on service and safety." Full-year 2023 results: 1. Reported OR increased by 280 basis points to 65.0 percent from 62.2 percent in 2022; 2. Core adjusted combined OR2 increased 30 basis points to 62.0 percent from 61.7 percent in 2022; 3. Reported diluted EPS increased to \$4.21 from \$3.77 in 2022; 4. Core adjusted combined diluted EPS2 increased two percent to \$3.84 from \$3.77 in 2022; 5. FRA-reportable train accident frequency declined 32 percent to 0.99 from 1.45 in 2022 on a combined Basis; 6. FRA-

reportable personal injury frequency declined 12 percent to 1.14 from 1.30 in 2022 on a combined basis.  
*CPKC delivers strong fourth-quarter results; carrying momentum into 2024, January 30, 2024, [www.cpkc.ca](http://www.cpkc.ca)*

## Canadian Pacific Kansas City Limited declares dividend

The Board of Directors of Canadian Pacific Kansas City Limited on January 30, 2024 declared a quarterly dividend of \$0.19 per share on the outstanding Common Shares. The dividend is payable on April 29, 2024, to holders of record at the close of business on March 28, 2024, and is an “eligible” dividend for purposes of the Income Tax Act (Canada) and any similar provincial/territorial legislation.  
*Canadian Pacific Kansas City Limited declares dividend, January 30, 2024, [www.cpkc.ca](http://www.cpkc.ca)*

## Freight Rail Services Price Index, January 2024



Source: Statcan

Data for January for the Freight Rail Services Price Index (2018=100) are now available. The index for January 2024 is 127.4 compared to 130.1 for December 2023 and 129.2 for January 2023.  
*Freight Rail Services Price Index, January 2024, January 31, 2024, [www.statcan.gc.ca](http://www.statcan.gc.ca)*

## CPKC Joins RailPulse Coalition Driving Innovation in Railcar Telematics

On February 1, 2024, Canadian Pacific Kansas City (CPKC) announced its membership in the RailPulse Coalition. RailPulse, founded by a dynamic consortium of forward-thinking railcar owners, is working to develop, broaden and accelerate the use of GPS and other telematics technologies on railcars that increase safety, efficiency, and visibility across North America’s freight rail industry. CPKC becomes

the third Class I railroad and 10th member of the coalition, joining Bunge North America, GATX, Genesee & Wyoming Inc., Norfolk Southern Corporation, Railroad Development Corporation, The Greenbrier Companies, TrinityRail, Union Pacific Railroad, and Watco Companies LLC.  
*CPKC Joins RailPulse Coalition Driving Innovation in Railcar Telematics, February 1, 2024, [www.cpkc.ca](http://www.cpkc.ca)*

## CN to Acquire IANR



Source: Railway Age

**CN** on Dec. 6 signed and closed an agreement to acquire **Iowa Northern** (IANR), an approximately 275-mile U.S. Class II (regional) railroad that it interchanges with in Waterloo and Cedar Rapids. Terms were not disclosed. An application was filed with the Surface Transportation Board on Jan. 30, 2024. According to CN, the transaction “represents a meaningful opportunity to support the growth of local business by creating single-line service to North American destinations, while preserving access to existing carrier options.” The transaction has closed into an independent voting trust pending regulatory review by the **Surface Transportation Board**. Former Federal Railroad Administrator and career railroader Ron Batory is trustee. A decision is expected in 2024, the Canadian Class I railroad said.

*CN to Acquire IANR, February 2, 2024, [www.railwayage.com](http://www.railwayage.com)*

## US/WORLD

## NS 4Q23 Concludes 'Challenging, Transformational' Year (Updated, TD Cowen Insight)



Source: Railway Age

For Norfolk Southern (NS), fourth-quarter 2023 railway operating revenue was \$3.1 billion, down 5%, or \$164 million, compared with fourth-quarter 2022, marking the end of a “challenging, yet transformational year” for NS, the Class I reported Jan. 26. Among other fourth-quarter results: 1. Income from railway operations was \$808 million inclusive of a \$150 million charge associated with the Eastern Ohio Incident, a 32% decline compared to \$1.2 billion in fourth-quarter 2022. 2. Adjusting for the Eastern Ohio Incident, income from railway operations was \$958 million, down \$223 million, or 19%, compared to fourth-quarter 2022. 3. Diluted earnings per share were \$2.32, a decline of 32% compared to fourth-quarter 2022. 4. Adjusting for the Eastern Ohio Incident, diluted earnings per share were \$2.83, down \$0.59, or 17%, compared to fourth-quarter 2022. For the calendar year 2023, railway operating revenues were \$12.2 billion, down 5%, or \$589 million, compared with 2022.

*NS 4Q23 Concludes 'Challenging, Transformational' Year (Updated, TD Cowen Insight), January 29, 2024, [www.railwayage.com](http://www.railwayage.com)*

## U.S. Department of Transportation Announces \$31.4 Million Loan to Upgrade Critical Rail Lines in California

The U.S. Department of Transportation (DOT) on January 29, 2024 announced that its Build America Bureau (Bureau) provided a \$31.4 million Railroad Rehabilitation and Improvement Financing (RRIF) loan to the Sierra Northern Railway (SNR) and Mendocino Railway (MRY) to expand and rehabilitate rail infrastructure in the Central Valley and Mendocino County, California. By providing RRIF and Transportation Infrastructure Finance and Innovation Act (TIFIA) loans, the Bureau helps communities expedite infrastructure projects and reduce project costs.

*U.S. Department of Transportation Announces \$31.4 Million Loan to Upgrade Critical Rail Lines in California, January 29, 2024, [www.dot.gov](http://www.dot.gov)*

## Norfolk Southern and unions reach deal on close-call reporting pilot



Source: Inside Logistics

Norfolk Southern Corporation (NS), the Brotherhood of Locomotive Engineers and Trainmen (BLET), and the International Association of Sheet Metal, Air, Rail and Transportation Workers – Transportation Division (SMART-TD), in partnership with the US Federal Railroad Administration (FRA), have agreed to take part in a pilot program to test close-call reporting. Under the one-year Confidential Close Call Reporting System (C3RS) pilot, covered NS employees can report safety concerns with the certainty that such reports will not result in discipline. The data will be anonymized data and reviewed by a joint committee of NS and labour representatives, who, with FRA's guidance, will identify and implement corrective actions to improve safety.

*Northfolk Southern and unions reach deal on close-call reporting pilot, January 30, 2024, [www.insidelogistics.ca](http://www.insidelogistics.ca)*

## STB Strikes Down CN's Chicago Interchange Proposal



Source: Railway Age

The Surface Transportation Board (STB) has for the second time found that CN-subsidary Wisconsin Central, Ltd.'s proposal “to unilaterally

designate” the Belt Railway of Chicago’s (BRC) Clearing Yard as the location where it will receive traffic in interchange from Canadian Pacific Kansas City-subsidary Soo Line Railroad Company “is not consistent with the reasonableness requirement of 49 U.S.C. § 10742.” According to the [STB, Wisconsin Central, Ltd. \(CN\)](#) on April 14, 2020, filed a petition for declaratory order regarding its proposal to use Clearing Yard to interchange traffic from Soo Line Railroad Company in the Chicago, Ill., area. “Under CN’s proposal, CP would be required to pay all of its own costs to reach Clearing for interchange with CN, including the switching fees due to [BRC](#) for service on BRC’s line,” the STB reported in its Jan. 29 decision.

*STB Strikes Down CN’s Chicago Interchange Proposal, January 30, 2024, [www.railwayage.com](http://www.railwayage.com)*

## **AAR: Carloads Down, Intermodal Up for Week 4**



Source: Railway Age

U.S. rail traffic for the week ending Jan. 27, 2024 (Week 4) was virtually flat with the prior-year period, as carload losses offset intermodal gains, according to the Association of American Railroads’ latest report. U.S. Class I railroads hauled 467,222 carloads and intermodal units for the week ending Jan. 27, 2024—up 0.7% from the same point last year, [AAR](#) reported Jan. 31, 2024. Total carloads came in at 208,131, down 9.0% from 2023, while U.S. weekly intermodal volume was 259,091 containers and trailers, up 10.1% from 2023. For the week ending Jan. 27, 2024, Canadian railroads reported 87,086 carloads, decreasing 7.3%, and 67,580 intermodal units, decreasing 4.2% from the same week in 2023. For the first four weeks of 2024, they reported cumulative rail traffic volume of 579,313 carloads, containers and trailers, down 8.8%.

*AAR: Carloads Down, Intermodal Up for Week 4, January 31, 2024, [www.railwayage.com](http://www.railwayage.com)*



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## Marine Transport Updates

### CANADA

#### Saint John completes modernization project



Source: Inside Logistics

The Port of Saint John has finished its West Side Terminal Modernization project. Started in 2016, the project has increased laydown capacity of over 160 percent or 325,000 TEU at the terminal. Other improvements include a 345-metre berth, the addition of new refrigerated towers, dredging the main channel to be deeper and wider and an expanded intermodal yard. Craig Bell Estabrooks CEO of Port Saint John said “Port Saint John is proud to announce the completion of the Modernization project that has positioned us to be a critical part of Canada’s supply chain. In 2022 our terminal throughput nearly doubled to 151,000 TEU and in 2023 we were one of the only ports in North America to see container volumes grow as global trade was down. Our government partners have continually supported our vision for growth and now we are seeing that vision come to reality.”

*Saint John completes modernization project, January 26, 2024, [www.insidelogistics.ca](http://www.insidelogistics.ca)*

#### Seaway sees uptick in tonnage in 2023



Source: Inside Logistics

The Canadian St. Lawrence Seaway Management Corporation (SLSMC) and U.S. Great Lakes St. Lawrence Seaway Development Corporation (GLS) unveiled their 2023 results this week. Nearly 38 million tonnes of cargo transited the binational system in 2023, representing an overall increase of more than 3.4 percent from the previous year. Terence Bowles, president and CEO of the SLSMC said “Again in 2023, the St. Lawrence Seaway demonstrated its resilience and reliability, as well as emphasizing its role as an essential component of the Green Shipping Corridor. Compared to the previous year, the season ended with goods shipped through the waterway increasing by 3.4 percent, which helped drive the North American economy.” The highlights are: 1. Grain: Despite challenges posed by climate change, producers successfully mitigated global issues, resulting in an overall increase of nearly 5% compared to 2022 figures, reaching 10.4 million tonnes. Notably, Canadian grain experienced a significant year-over-year growth of more than 11%. 2. Dry Bulk: Agricultural and construction supply chain materials, including potash, gypsum, cement and stone, exceeded 12 million tonnes, representing 5% growth compared to 2022. 3. Liquid bulk: 3.6 million tonnes of liquid bulk transited the Seaway in 2023, representing a 3.4% increase



from the previous year. Petroleum products were the primary contributors with 2.6 million tonnes, followed by liquid chemicals, which increased 11%. 4. Cargo fluidity: The Seaway system's efficiency contributed to economic development on both sides of the border, with fewer transits in ballast and an additional 1.2 million tonnes of cargo.

*Seaway sees uptick in tonnage in 2023, February 1, 2024, [www.insidelogistics.ca](http://www.insidelogistics.ca); and 2023 tonnage increase reflective of St. Lawrence Seaway resilience, February 1, 2024, [www.ajot.com](http://www.ajot.com)*

## US/WORLD

### Shipping faces lengthy disruptions as Middle East fallout worsens



Source: Freightwaves

The Red Sea crisis — and the Middle East situation in general — is worsening. There's growing conviction that shipping diversions around the Cape of Good Hope will increase in scope and last much longer than initially expected. That should be good news for shipping stocks over time, due to durably longer voyage distances. The Houthis hit the JP Morgan-owned product tanker Marlin Luanda with a ballistic missile on January 26, 2024, setting a cargo tank on fire. The tanker was chartered by trading house Trafigura and loaded with Russian naphtha. The fire was extinguished the next day, with all crew safe. On January 28, 2024, a drone attack by an Iranian-backed militia killed three U.S. service members and injured at least 40 more at a U.S. military site in Jordan. The Biden administration has vowed to respond, raising the specter of a wider Middle East conflict. "Red Sea diversions are on the rise as continued attacks on vessels in the region are prompting more shipping companies to avoid transiting the area," said Jefferies shipping analyst Omar Nokta in a client note on January 29, 2024.

*Shipping faces lengthy disruptions as Middle East fallout worsens, January 29, 2024, [www.freightwaves.com](http://www.freightwaves.com)*

### Ocean rate surge reflects uncertainty around cost of Suez diversions: MSC



Source: JOC

Even as they levy new surcharges and higher rates on shippers, ocean carriers do not yet know the full costs of diverting container ships away from the Suez Canal amid the ongoing attacks on commercial shipping in the Red Sea, an executive for Mediterranean Shipping Co. told Congress Tuesday. Bud Darr, vice president of policy and government affairs at MSC, told the House Transportation and Infrastructure Committee that the longer transit around the Cape of Good Hope in southern Africa increases the average distance a container ship travels from Asia by about 3,300 nautical miles, adding five to 16 days. MSC is looking to implement a 'Diamond Tier' rate for guaranteed loading on shippers in the wake of the Suez Canal diversions.

*Ocean rate surge reflects uncertainty around cost of Suez diversions: MSC, January 30, 2024, [www.joc.com](http://www.joc.com)*

### For GPA, Container Volume Down in December, 'Renewed Strength' Expected in 2024



Source: Railway Age

The Georgia Ports Authority (GPA) handled 422,300 TEUs (twenty-foot equivalent units) in December 2023, down 4% or nearly 18,500 TEUs from the prior-year period, the Port reported Jan. 30, 2024. Its Port of Savannah ended Calendar Year 2023 with a total of 4.9 million TEUs, falling 16% from CY2022. "Higher inflation rates and interest rates

slowed consumer spending resulting in higher inventories in warehouses,” according to GPA. “With the new year, we are beginning to see renewed strength in container volumes, which should result in more favorable comparisons moving forward the next six months,” said GPA President and CEO Griff Lynch, who noted that GPA is committed to investing \$4.2 billion in capacity improvements over the next 10 years.

*For GPA, Container Volume Down in December, ‘Renewed Strength’ Expected in 2024, January 31, 2024, [www.railwayage.com](http://www.railwayage.com)*

## Container xChange February’24 Forecaster



Source: AJOT

In response to the escalating Red Sea crisis, Container xChange, leading online container logistics platform, has released a comprehensive report detailing the far-reaching effects on container trading and leasing rates worldwide. The report explores the intricate dynamics of the crisis, shedding light on the unprecedented surge in container prices and leasing rates, as well as the ripple effect on global trade routes. Highlights indicate: 1. Average container trading prices surge by up to 60% in January’24; 2. Container leasing rates Ex China rise by up to 323%; and 3. Supply Chain professionals expect Container prices to surge further in February: xCPSI (Container Price Sentiment Index by Container xChange).

*Container xChange February’24 Forecaster, February 1, 2024, [www.ajot.com](http://www.ajot.com)*

## Dewry World Container Index - 01 Feb

Dewry’s World Container detailed assessment is as follows: 1. The composite index decreased by 4% to \$3,824 per 40ft container this week and has increased by 88% when compared with the same week last year. This week’s reduction in the index follows 8 consecutive

week-on-week gains. 2. The latest Drewry WCI composite index of \$3,824 per 40ft container is the highest since October 2022 and is 169% more than average 2019 (pre-pandemic) rates of \$1,420. 3. The average composite index for the year-to-date is \$3,461 per 40ft container, which is \$778 higher than the 10-year average rate of \$2,684 (which was inflated by the exceptional 2020-22 Covid period). 4. Freight rates on Shanghai to Genoa decreased by 8% or \$517 to \$5,848 per 40ft container. Followed by rates on Shanghai to Rotterdam and Rotterdam to Shanghai which declined by 6% to \$4,661 and \$964 per feu respectively. Likewise, rates on Los Angeles to Shanghai dropped by 4% or \$28 to \$734 per 40ft box. Conversely, rates on New York to Rotterdam grew by 3% or \$20 to \$635 per feu. Similarly rates on Shanghai to Los Angeles increased by 2% or \$77 to \$4,421 per 40ft container. Followed by rates on Rotterdam to New York which improved by 1% or \$13 to \$1,589 per 40ft box. While rates on Shanghai to New York remained stable. Dewry expects rates to continue plateauing as China’s factories gear down in February, 2024.

*Dewry World Container Index - 01 Feb, February 1, 2024, [www.ajot.com](http://www.ajot.com)*



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## Road Transport Updates

### CANADA

#### Nikola hydrogen FCEV completes Edmonton-Calgary round-trip without refueling



Source: Today's Trucking

The Alberta Motor Transport Association's (AMTA) Nikola hydrogen fuel-cell-electric vehicle (FCEV) completed a 519-km round-trip from Edmonton to Calgary without needing to refuel and with hydrogen in the tank to spare. "The most important takeaway of this event is the vehicle has been proven for longhaul operations," said Robert Harper, AMTA's acting president. "We used 61% of the hydrogen on board." "This trip was an incredibly exciting milestone for Nikola," said Nicole Rose, head of public relations and corporate communications, Nikola. "This distance of trip was the first to do so on a single tank of fuel in our Nikola hydrogen FCEV in Canada. The driver executed the run with an efficiency to make the trip with less than a full tank of fuel." Bison Transport's Dave Lowe, a professional driver with 27 years experience, completed the run on Jan. 24.

*Nikola hydrogen FCEV completes Edmonton-Calgary round-trip without refuelling, January 26, 2024, [www.todaystrucking.ca](http://www.todaystrucking.ca)*

#### Improving Market for Truckers: Trucknews.com



Source: Ontruck

The latest data reflects improving conditions for truckers, an uptick in for-hire truck tonnage to end the year, and a jump in spot market prices, reports Trucknews.com's James Menzies in a recent economic report. The December 2023 reading of the American Trucking Associations' (ATA) For-Hire Truck Tonnage Index is in and 2023 was the worst year for freight since 2020, and the only year since then in which tonnage contracted. This despite ending the year on an up-note in December 2023, up 2.1% from November 2023. Year over year, tonnage was down 0.5% in December 2023, marking the 10<sup>th</sup> straight YoY decrease. Additional data from the ATA, specifically its Technology & Maintenance Council (TMC) and service management platform Decisiv, confirms that parts and labor expenses rose 1.9% in the third quarter of 2023.

*Improving Market for Truckers: Trucknews.com, January 26, 2024, [www.ontruck.com](http://www.ontruck.com)*

## Vancouver Community College buys Freightliner eCascadia to expand student training



Source: Today's Trucking

Vancouver Community College (VCC) has acquired the all-electric Freightliner eCascadia to future-proof student training within the evolving landscape of electric transportation. The zero-emission semi will be used to train students in the Heavy Mechanical Trades Foundation program on the safety and repair of heavy-duty electric equipment, VCC said in a news release. "VCC is committed to ensuring learners are gaining the skills they need so that they can reach their educational and career goals and make a positive impact in their community," said Ajay Patel, VCC president and CEO. "As we move to break ground on our new Centre for Clean Energy and Automotive Innovation in early 2024, the eCascadia is a well-timed addition to VCC's Heavy Mechanical Trades program."

*Vancouver Community College buys Freightliner eCascadia to expand student training, January 30, 2024, [www.todaystrucking.ca](http://www.todaystrucking.ca)*

## Couriers and Messengers Services Price Index, December 2023



Source: Statcan

The Couriers and Messengers Services Price Index (2019=100) is now available for December. The index for December 2023 is 135.8 compared to 136.6 for November 2023 and 134.1 for December 2022. *Couriers and Messengers Services Price Index, December 2023, January 31, 2024, [www.statcan.gc.ca](http://www.statcan.gc.ca)*

## Roadrunner identifies Canada as 'most sensible' place to expand network



Source: Today's Trucking

U.S. LTL firm Roadrunner is adding service to Canada as part of a 135-lane expansion announced on January 31, 2024. It will offer service to Toronto and Montreal, via Detroit, as part of its largest market expansion in five years. "This is yet another piece of our strategic plan to grow our Smart Network," said Phil Thalheim, director of linehaul analytics at Roadrunner. "We constantly analyze our data to find out where it makes the most sense to add coverage. Both our algorithms and customers indicated that Canada was the next most sensible place for us to expand. We look forward to serving our neighbors to the north." *Roadrunner identifies Canada as 'most sensible' place to expand network, January 31, 2024, [www.todaystrucking.ca](http://www.todaystrucking.ca)*

## US/WORLD

### Carriers Must Evolve to Curb Cybercrimes: Report



Source: Cantruck

Proactive measures and advanced technologies are key to mitigating emerging cybersecurity threats that besiege trucking companies, says a report from the National Motor Freight Traffic Association (NMFTA). According to Trucknews.com the firm's 2024 Trucking Cybersecurity Trends Report states that cybersecurity professionals and organizations must remain vigilant and adaptable in the face of challenges, as new threats emerge while existing ones evolve. Hackers frequently use phishing scams to gain access to a carrier's enterprise system. Once they can access the system, they use that access to launch ransomware attacks. Phishing attacks generally take the form of deceptive communications that trick people into clicking links or opening attachments. Trucking companies' best preparation for, and defense against, these attacks is to train their people on how to spot a phishing attack, the NMFTA says. Often phishing e-mails come from lookalike URLs, or from e-mails that pretend to be from known contacts. The report warns that threats directly aimed at trucks must not be overlooked. As technology continues to evolve in the cab and everywhere around the truck, so does the potential for those elements to be compromised.

*Carriers Must Evolve to Curb Cybercrimes: Report, January 26, 2024, [www.cantruck.ca](http://www.cantruck.ca)*



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Transportation's Top Stories

## Other Transport Updates

### CANADA

 Over 75 percent of logistics leaders can't find the workers they need



Source: Inside Logistics

More than 75 percent of supply chain and logistics leaders are experiencing notable workforce shortages in their operations. New survey research also found that 37 percent of respondents would characterize the resource shortage as high to extreme. The study, "How Bad Is the Supply Chain and Logistics Workforce Challenge?", produced by Descartes, showed the issue is affecting companies' financial, peak season and logistics partner performance, and is taking a toll on customer service performance, with 58 percent specifying that workforce shortages have negatively impacted service levels.

*Over 75 percent of logistics leaders can't find the workers they need, January 31, 2024, [www.insidelogistics.ca](http://www.insidelogistics.ca)*

### US/WORLD

 **Borderlands: Continental AG announces \$90M manufacturing facility in Mexico**



Source: Freightwaves

Continental AG announces \$90M manufacturing facility in Mexico; 3PL Outerspace opens fulfillment operations in Arizona; South Texas border logistics park announces expansion; and CBP seizes tramadol at Laredo's World Trade Bridge. Continental AG announces \$90M manufacturing facility in Mexico German tire and industrial parts manufacturing giant Continental AG announced it is investing \$90 million in a hydraulic hose factory in Mexico. The facility will initially create 200 jobs and be located in the west-central Mexican city of Aguascalientes. It will be the company's largest plant in the country once completed, according to a news release. Construction of the 914,932-square-foot factory is scheduled to be finished by the end of 2025.

*Borderlands: Continental AG announces \$90M manufacturing facility in Mexico, January 28, 2024, [www.freightwaves.com](http://www.freightwaves.com)*

## UN body expresses “profound concerns” over trade disruptions



Source: Inside Logistics

The United Nations Conference on Trade and Development (UNCTAD) has expressed profound concerns over the escalating disruptions in global trade. The international organization pointed out in particular to the geopolitical tensions affecting shipping in the Black Sea, recent attacks on shipping in the Red Sea affecting the Suez Canal and the impact of climate change on the Panama Canal. UNCTAD underscored the critical role maritime transport plays as the backbone of international trade, responsible for over 80 percent of the global movement of goods.

*UN body expresses “profound concerns” over trade disruptions, January 26, 2024, [www.insidelogistics.ca](http://www.insidelogistics.ca)*

## C.H. Robinson’s Q4 sees little improvement; shift at top of brokerage unit

There was little good news in the fourth quarter earnings of C.H. Robinson. Any rebound in the fiscal performance at 3PL giant C.H. Robinson looks to be a ways off. Earnings for the fourth quarter of 2023, released on January 31, 2024, had little good news, whether the comparison was with the fourth quarter a year earlier or sequentially from the third quarter, when the company named its still relatively new CEO and President David Bozeman. Income from operations came in at \$107.4 million, down 34.5% from a year earlier. But that key figure also was down from the third quarter number of \$113.5 million. Down the line, the comparisons were all negative. That they were worse than the fourth quarter of 2022 was not a surprise, but Bozeman cited several statistics regarding C.H. Robinson’s fourth-quarter performance, as well as the normal seasonal changes between the third and fourth quarter reflected in Cass data, to show that sequentially the company’s performance showed signs of improvement.

*C.H. Robinson’s Q4 sees little improvement; shift at top of brokerage unit, January 31, 2024, [www.freightwaves.com](http://www.freightwaves.com)*



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## Transportation's Top Stories Other CILT News

**CILTNA Ottawa Chapter  
Pub Social**

The CILTNA Ottawa Chapter hopes you can join us as we kick off the New Year with an informal social at the pub. This will be a great opportunity to reconnect with colleagues and friends, and to hear about upcoming Ottawa Chapter events that we have in store for the coming year. Snacks will be provided as well as one drink per guest. We look forward to seeing you there!

 Tuesday, 27 February 2024

 5 PM – 7 PM

 D'Arcy McGee's, 44 Sparks St., Ottawa, ON K1P 5A8

**Cost:** CILTNA Members - No charge  
Non-Members - \$15.00

To register, please visit:  
<https://ciltna.com/events/ottawa-chapter-pub-social/>





The CILTNA Ottawa Chapter hopes you can join us on Tuesday, February 27 from 5-7 PM, as we kick off the New Year with an informal social at D'Arcy McGee's at 44 Sparks Street, Ottawa, ON. This will be a great opportunity to reconnect with colleagues and friends, and to hear about upcoming Ottawa Chapter events that we have in store for the coming year. Snacks will be provided as well as one drink per guest.

We look forward to seeing you there!

Registration:

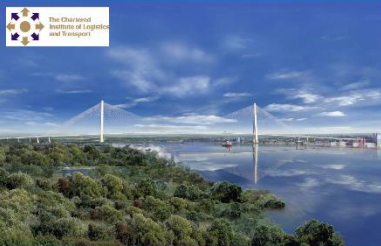
CILTNA Members – No charge  
Non-Members – \$15.00

For registration, please visit: <https://ciltna.com/events/ottawa-chapter-pub-social/>

 Sponsored by: 


**CILTNA GTA/Hamilton Region Chapter  
Webinar: "A Future with the  
Gordie Howe International  
Bridge"**

**Tuesday, February 27, 2024**  
60 Minute Webinar  
12:00 PM ET / 9:00 AM PT / 5:00 PM GMT



Join Charl van Niekerk, CEO of Windsor-Detroit Bridge Authority, to hear the latest on the Gordie Howe International Bridge and how this critical infrastructure located at the Windsor-Detroit border will seamlessly connect North America.

**Charl van Niekerk**, CEO of Windsor-Detroit Bridge Authority



**WDBA APWD**  
www.wdba-apwd.com

CILTNA GTA/H Region Chapter Webinar: "A Future with the Gordie Howe International Bridge"

Join us on Tuesday, February 27 at 12 pm ET/ 9 am PT/ 5 pm GMT to hear Charl van Niekerk, CEO of Windsor-Detroit Bridge Authority, speak to us about the latest on the Gordie Howe International Bridge and how this critical infrastructure located at the Windsor-Detroit border will seamlessly connect North America.

Sponsored by Strangford Logistics.

To register please visit: <https://ciltna.com/events/a-future-with-the-gordie-howe-international-bridge/>



The Charter of Logistics and Transport  
Women in Logistics and Transport

**Sip & Chat**

*“Succeeding in Uncertain Times”*

BEHIND EVERY SUCCESSFUL woman IS A TRIBE OF OTHER successful WOMEN WHO HAVE her back.

Tuesday, February 20, 2024 @ 12 pm – 1 pm ET/9 am-10 am PT  
- via Zoom

Please RSVP at: <https://ciltna.com/events/wilat-sip-chat/>

*Guest speaker: Peta Wolmarans, Director, Planning at Vancouver International Airport will speak to us about “Succeeding in Uncertain Times”*

*Peta is a transportation planner and champion of data driven decision-making. She has worked at Vancouver International Airport (YVR) since 2018, as it navigated through both the busiest and quietest years since its inception. She will share lessons learned about resilience and collaboration.*

*\*This event is open to all women (CILTNA members and supporters) so please share this with anyone you feel would be interested in joining us.*

Ladies, grab a coffee on February 20 at 12 pm ET/9 am PT and join us online for an hour with guest speaker, Peta Wolmarans, Director, Planning at Vancouver International Airport who will speak to us on “Succeeding in Uncertain Times”.

Please RSVP at: <https://ciltna.com/events/wilat-sip-chat/>

\*This event is open to CILTNA Members and their supporters so please share this invite with anyone you feel would be interested in joining us.

## Job Postings

### \* Principal Planner: Freight Planning, North Jersey Transportation Planning Authority

Under the direction of the Director of Freight Planning, the Principal Planner: Freight Planning will be responsible for performing a full range of technical planning, research, analysis, written reports, and outreach activities in the specialized field of freight and goods movement planning. The job requires knowledge of goods movement, the application of tools of analysis, the ability to research freight and related topics and produce reports, as well as the ability of effectively engage and interact with stakeholders in the public and private sector. To apply, please click here: <https://njit.csod.com/ux/ats/careersite/1/home/requisition/4582?c=njit>

### \* GLG, looking for consulting experts in various transportation and logistics fields

We have been approached by GLG, a bona fide professional services organization which provides hourly consulting services, looking for experts in various transportation and logistics fields. These are done over the phone or in a web meeting (not in person). If you would like to be considered as a candidate (GLG typically pay up to \$200/hr. for these 30 minute or 60 minute consultations) for any of these please let Andrew Young know and he will put you in contact with them ([uschapter@ciltna.com](mailto:uschapter@ciltna.com)).

### Diesel-to-Electric Battery Repowering | Trains, Trucks, or Boats

One of our clients, a railcar manufacturer, would like to speak with an expert who is knowledgeable about repowering heavy machinery, such as trains, boats, and trucks. More specifically, they're looking to better understand what it takes to go from diesel to electric battery powered, as well as who the leading suppliers of key components are (e.g., power control systems, inverters, batteries, motors, etc.).

### Project Questions

- Do you have experience repowering heavy machinery, such as trains, boats, or trucks? If so, please elaborate on your relevant experience below.
- Are you able to discuss the repowering design, specifically what it takes to transition from conventional diesel to electric battery powered?
- Are you knowledgeable about suppliers of key repowering components (e.g., power control systems, inverters, batteries, motors, etc.)? If so, please note which component suppliers you could elaborate on during a call below.

### Fleet Management | Market Overview

One of our clients, a project team at a professional services firm, would like to speak with individuals that have in depth knowledge on the truck fleet management space. Topics of interest include:

- Products offered by truck fleet management companies
- Value chain
- Products
- Market size, areas for growth, and top players in the space

Please Note: Our client is working on behalf of a corporation or investment firm. GLG Network Members are not permitted to consult about their current employer(s) or provide any information that may be

considered confidential or proprietary to their current or former employers or other third parties.

#### Project Questions

- Can you list what are the main products that a truck fleet management company offers?
- On a scale from 1-5 (1=not able to speak, 5=extremely knowledgeable), how knowledgeable are you on the following topics related to fleet management:
- Who do you believe are the 3-5 main truck fleet management companies and who has been gaining market share in the last 5 years?
- Can you speak to what is the average gross margin that fleet management companies generally have combining all products and services? (in %)

#### Fleet Operations | Fleet Manager Perspective

One of our clients, a project team at a professional services firm, would like to speak with professionals with fleet management experience across truck, rail, maritime, or aviation fleets.

Please Note: Our client is working on behalf of an Oil & Gas Provider. GLG Network Members are not permitted to consult about their current employer(s) or provide any information that may be considered confidential or proprietary to their current or former employers or other third parties.

#### Project Questions

- Roughly how many vehicles are/were included in your fleet?
- Are you involved in the evaluation and decision-making process for fuel choices and alternative products used in your fleet? Please select which best represent your relevant experience.
- Are you familiar with fuel alternative products ("green fuel", biofuels, etc.)? Please briefly elaborate on your experience in 1-2 sentences.
- Can you speak to your preference of fuel vs. fuel alternative products and your rationale? Please briefly elaborate in 1-2 sentences.
- Could you provide examples of and speak to companies that are selling fuel alternative products in the market today? What are your perceptions of these companies?
- Can you speak to the fuel alternative products in the market today? What are your perceptions of these products? What has influenced your perception? Please briefly elaborate on your ability to discuss in 1-2 sentences.
- Could you provide examples of when you have utilized fuel alternatives within your business/at your place of work? What were the advantages? The disadvantages? Please briefly elaborate on your ability to discuss in 1-2 sentences.

- Could you speak to making purchase decisions regarding fuel alternatives? What were your considerations? What ultimately influenced your decision? Please briefly elaborate on your ability to discuss in 1-2 sentences.
- Could you speak to the sources/influences that you consulted during this buying process? Please briefly elaborate on your ability to discuss in 1-2 sentences.
- Does your CURRENT company compete with Oil & Gas Manufacturers.
- Do you have current/recent experience (within 0-2 years) in fleet management across any of the following segments?

#### Freight Brokerage Services | Overview

One of our clients, an analyst at an investment management firm, would like to speak with a Network Member who can speak on the freight brokerage services space. Topics of discussion include:

The unique dynamics of fresh produce / temperature-controlled shipping

- Defensive actions to take during a brokerage downturn
  - Main drivers of freight brokerage financials
  - Up and coming tech platforms for freight brokerages
- GLG Network Members are not permitted to consult about their current employer(s) or provide any information that may be considered confidential or proprietary to their current or former employers or other third parties.

#### Project Questions

- Can you speak to the unique dynamics of fresh produce/temperature-controlled shipping? If so, please elaborate on your ability to do so below.
- Have you navigated a downturn at your brokerage? If so, can you speak on the defensive actions that were taken?
- Can you speak on the main drivers of freight brokerage financials? If so, please elaborate in 1-2 sentences on your ability to do so below.
- Can you speak on any emerging tech platforms for freight brokerages? If so, please elaborate on them below.
- Do you have any off-limit topics and/or anything you might be contractually obligated not to discuss regarding this consultation or space? If so, please briefly elaborate on the topics you are not allowed to discuss.



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<https://www.youtube.com/channel/UC1gRKcOcJ5vohMSRFBjIEFA>

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