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## Global container trade has best quarter since 2010

[Bruce Barnard, Special Correspondent](#) (/users/bruce-barnard-0) | May 15, 2017 11:20AM EDT

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An unexpected surge of imports and exports was partly to blame for congestion at some Chinese ports in April.

Global container traffic is set to post annual year-over-year growth of 10 percent in the first three months of the year, the fastest quarterly increase since 2010, driven largely by China's intra-regional trade, according to Drewry Shipping Consultants.

While Drewry's numbers, [a surge in US imports in April](http://www.joc.com/port-news/us-ports/us-import-growth-forecast-decelerate-after-strongest-surge-year_20170509.html) ([http://www.joc.com/port-news/us-ports/us-import-growth-forecast-decelerate-after-strongest-surge-year\\_20170509.html](http://www.joc.com/port-news/us-ports/us-import-growth-forecast-decelerate-after-strongest-surge-year_20170509.html)), and the [healthier earnings statements](http://www.joc.com/maritime-news/evergreen-only-taiwan-carrier-profit-after-first-quarter_20170515.html) ([http://www.joc.com/maritime-news/evergreen-only-taiwan-carrier-profit-after-first-quarter\\_20170515.html](http://www.joc.com/maritime-news/evergreen-only-taiwan-carrier-profit-after-first-quarter_20170515.html)) of major container lines point to accelerating global container shipping demand, the maritime analyst said it is too early to tell what the first quarter performance means for the rest of the year.

"We have seen growth spurts before that have fizzled out and regressed back to the downwards trend soon enough, although admittedly none in recent years have been close to the same magnitude as the latest trade lane numbers suggest."

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Intra-regional volumes grew by 17 percent in the first three months, outpacing a 7 percent rise in deep-sea traffic, according to provisional data from UK-based Container Trade Statistics.

Rising imports into the Greater China region are driving the “unexpectedly strong” growth that was one of the main causes of [congestion in the nation’s ports](http://www.joc.com/maritime-news/shanghai-berthing-delays-ease-congestion-persists_20170425.html) ([http://www.joc.com/maritime-news/shanghai-berthing-delays-ease-congestion-persists\\_20170425.html](http://www.joc.com/maritime-news/shanghai-berthing-delays-ease-congestion-persists_20170425.html)), Drewry says.

Nearly half of the extra 2.6 million TEU handled in the first quarter came from trade with China’s neighbouring intra-Asia partners, while domestic cabotage and trade with North America each contributed another two-tenths of the additional volumes.

Chinese imports from Drewry’s sample of trading regions increased by a “staggering” 28 percent, while exports to the same regions grew by 11 percent.

“While the rebound in container volumes appears to be broad-based, it is clear from its well above-average growth that China is very much at the epicenter,” said Drewry.

Traffic figures in the first quarter financial statements of six carriers accounting for about 30 percent of global container capacity corroborate CTS’ “big growth story.”

The average volume growth was 10 percent, with a wide spread between the slowest-growing carrier Zim, [at 4 percent](http://www.joc.com/maritime-news/container-lines/zim-integrated-shipping-services/outlook-brightens-zim-carrier-slashes-q1-loss_20170511.html) ([http://www.joc.com/maritime-news/container-lines/zim-integrated-shipping-services/outlook-brightens-zim-carrier-slashes-q1-loss\\_20170511.html](http://www.joc.com/maritime-news/container-lines/zim-integrated-shipping-services/outlook-brightens-zim-carrier-slashes-q1-loss_20170511.html)), and the fastest, MOL, at 17 percent.

The first quarter increase — matching the 2010 rebound from the 2009 global financial crisis — compares with the average quarterly increase of just 2.3 percent in 2015 and 2016 despite some uplift since the second quarter of last year.

“There is still some cross-checking to be done, but it does seem that demand growth was much stronger in the first quarter than we previously anticipated and will necessitate an upgrade to our full-year forecast,” the London-based consultancy says.

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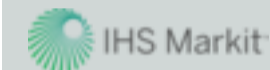
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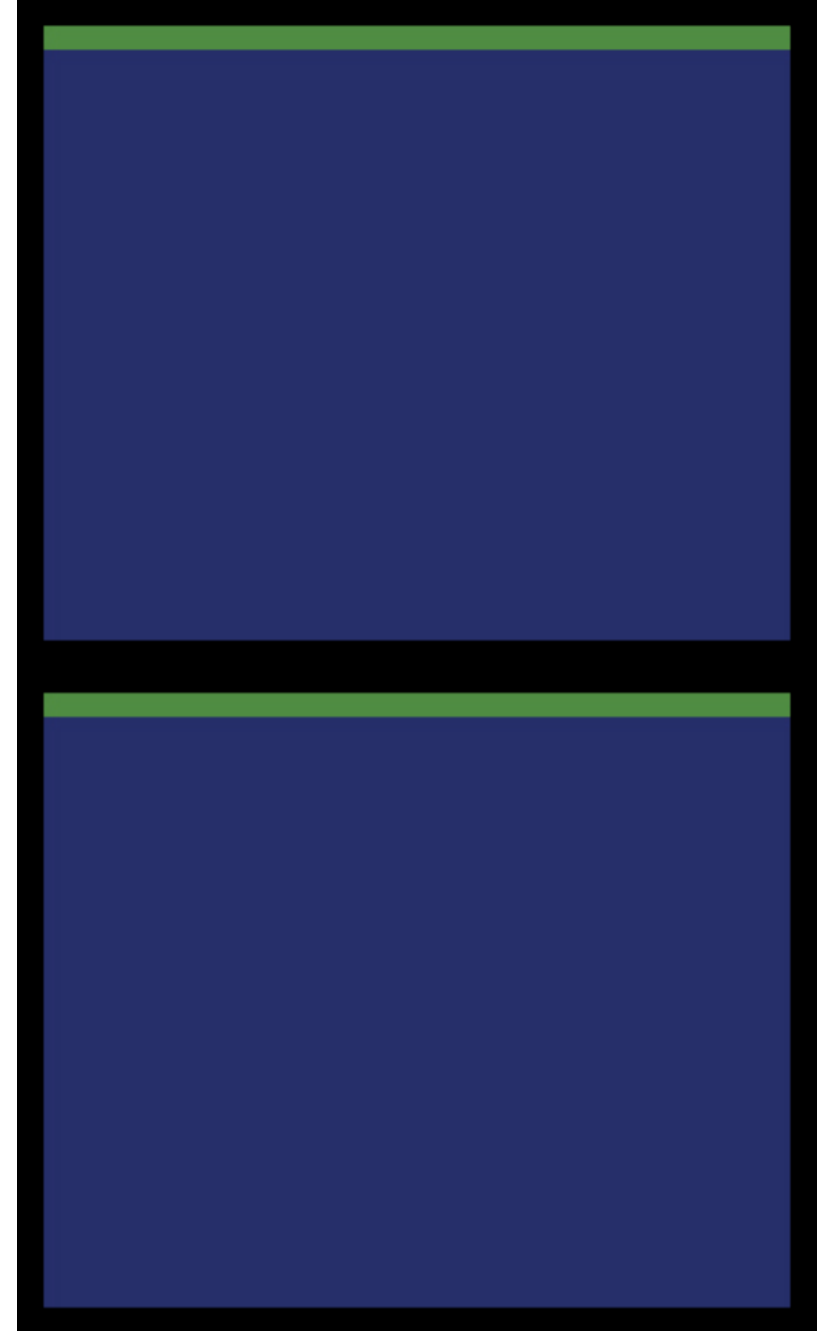
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