

Friday, Aug. 23



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Negotiations for a new International Longshoremen's Association contract covering dockworkers at East and Gulf Coast ports broke down suddenly this week.

The breakdown in contract talks is certain to cause shippers to step up contingency plans that many already have implemented as the current contract's Sept. 30 expiration draws near. Those plans include accelerating shipments or diverting cargo to the West Coast, Canada or Mexico. We are keeping up with the developments as they relate to our business and your shipments. As always if you have questions or concerns, please let me know.

[MORE INFORMATION HERE](#)

Average spot rates on the eastbound trans-Pacific trade lane eased 5.2 percent from a record high.

This followed the general rate increase recommended by the Transpacific Stabilization Agreement implemented by carriers during the first two weeks of August.

Despite the drop, last week's benchmark still held on to \$278 of the \$500 per FEU general rate increase recommended by the TSA. The net increase in the benchmark has been only \$30 per FEU, however, because carriers implemented the \$450 per FEU peak-season surcharge on June 10, pushing the benchmark rate up to \$2,700 per FEU.

The general rate increase implemented by TSA carriers in the first two weeks of August was even higher than the four previous increases this year, which ranged from \$300 to \$400 per FEU, and comes as the import trade from Asia enters the peak shipping season.

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