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Stranded at sea: The rising cost of shipping containers

The COVID-19 pandemic generated significant changes in the existing economic and social dynamics until its arrival. The aftermath persists today at a global level, and the ever-increasing cost of freight is one example of this. This issue has been recurrent in the news, since, according to the World Transport Organization (UNWTO), 90% of world trade is transported by sea, and despite being almost a year and a half since the beginning of the pandemic, international trade dynamics are still affected, which is expected to continue in 2022.

As the holiday season approaches, U.S. Transportation Director Pete Buttigieg announced that bottlenecks in the U.S. supply chain will still be present next year. Although in the first week of October there was evidence of a drop in the cost of containers, the trend is expected to continue to rise. In this **Ecoanalítica** report, we review the reasons behind this behavior and the implications for Venezuela.

An overwhelming economic recovery

Security measures to prevent the spread of COVID-19 paralyzed international trade activity. After periods of quarantine and international flight bans, economies sought to reopen. This has led to a revival of trade for which there have not been enough containers.

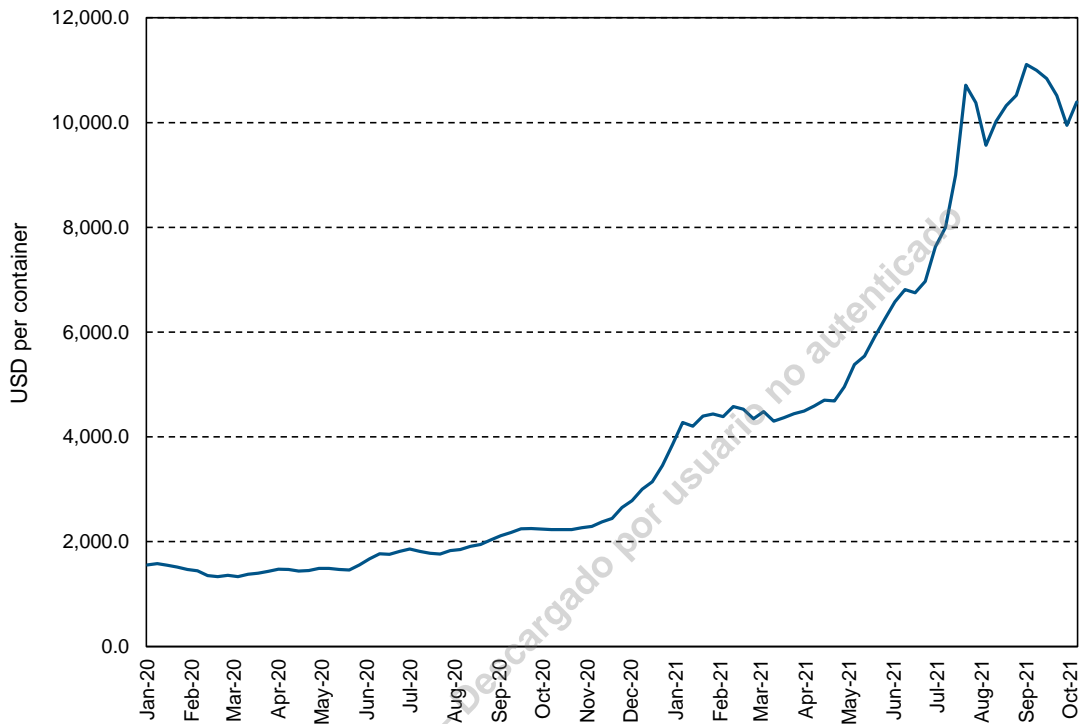
The cost of container transport began to increase in July 2020. With an increase of 6.9% compared to the previous month, it reached the price of USD 1,859 per container. Also, the constant rise in costs has caused large numbers of ships to be stranded in different ports, creating bottlenecks; however, the largest increases started to occur in 2021.

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FBX: Global index of containers transport's cost



Sources: Freightos Baltic Index and Ecoanalítica.

This year began with a price increase of 39.4%, and then two other peaks occurred in late July and early September. Bloomberg¹ reported that the cost of 40-foot containers from Shanghai to Los Angeles had a year-on-year growth of 236%. If this same container is destined for Rotterdam, the year-on-year increase is 339%.

One of the reasons behind this price expansion seems to be the emergence of the delta variant and its impact in Asian countries, which has caused other countries to close access to visiting crews or implement strict requirements such as negative testing of all crew members after being in certain locations. All of this in context where more than a third of the world's seafarers come from India and the Philippines, which have more than 14,600 and 4,400 new cases of COVID-19 a day², respectively. The situation becomes worrisome when we know an important portion of goods traded internationally (from gasoline to iron through food and technological devices) occurs at sea without the possibility of being dispatched³.

¹ Bloomberg. (2021). *Container Rates to U.S. Top \$10,000 as Shipping Crunch Tightens*.

² According to figures given by 1Point3Acres as of October 21st, 2021.

³ Reuters. (2021). *SOS: Stranded and shattered seafarers threaten global supply lines*.

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In addition to the delta variant, it is important to consider the disasters that have occurred during the third quarter of the year. The floods in Germany and China represent a further challenge for countries still recovering from the ravages of the pandemic. For example, in Germany, late delivery of products increased 15% after this event⁴.

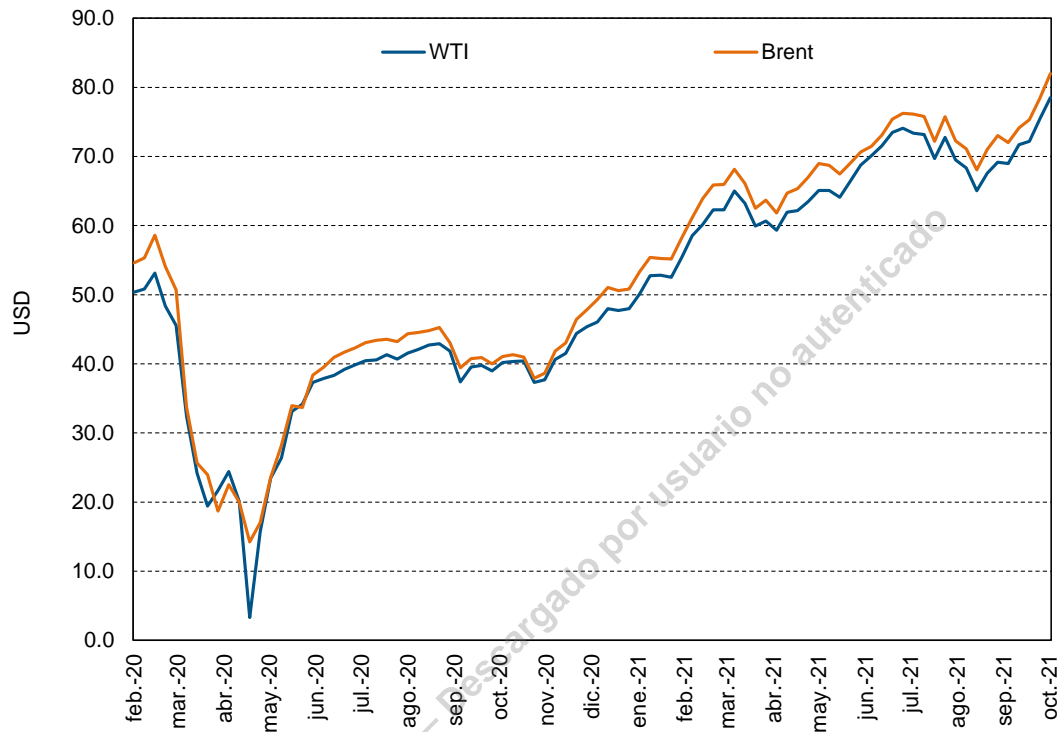
"Temporary decrease"

The cost of transporting containers fell in the first week of October, just after the high figures reached in September. Shipping from China to the US West Coast fell by 21%, while shipping to Los Angeles declined by 51%. This is a consequence of a temporary reduction in container demand due to power rationing in China and the Golden Week holiday. Both events reduced production in different areas of the country.

Although prices followed this downward trend, prices are expected to resume to a new expansionary path. This phase of low production in China delayed shipments, but as soon as orders catch up and the energy crisis stabilizes, there will be congestion and disruptions again that will extend into next year. The high demand for containers is still not being met by supply, coupled with the rising price of crude oil as an element that adds expenses to the global importing activity.

⁴ Reuters. (2021). *Global supply chains buckle as virus variant and disasters strike*.

Weekly evolution of oil prices since the start of the pandemic



Sources: U.S Energy Information Administration and Ecoanalítica.

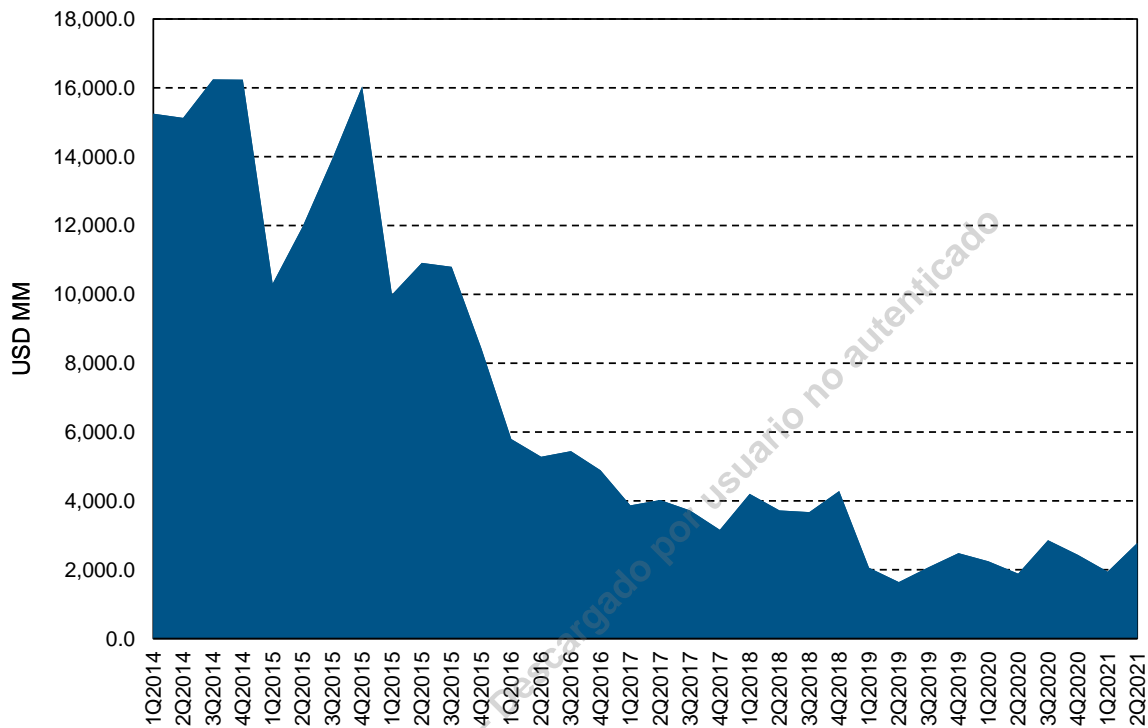
Do we import?

During 2020, imports in Venezuela showed an increasing trend in the first half of the year in year-on-year terms (USD 4,133 million in total), increasing 11.0% for the end of year, even though only USD 2,358 million were imported on average per month. Nevertheless, this recovery has not remained so far in 2021, mainly affected by the increase in the mobilization of transporting containers. The new tariffs have caused that many local enterprises face new frictions to take advantage of the real exchange appreciation to commerce foreign goods. Given the circumstances, these businesses have worked (presumably) with previous accumulated inventory during the forced cessation of activities in mid-2020 to operate in recent months.

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Venezuelan Quarterly imports



Sources: International Monetary Fund, UN Comtrade, Trademap and Ecoanalítica.

In this sense, if limitations in global supply chains associated with the high freight costs persist, imports will be affected by the end of 2021. This way, these purchases could decrease 16.0% this year, which means that the recovery at the national level may not be as optimistic as predicted.

Corina Fung

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WEEKLY INDICATORS

Weekly Economic Indicators			
	3rd Week October	Weekly chg. (%)	Depre/Apre (pp) ¹
FX Boards (VES/USD) ²	4.2	-0.3	-0.3
	1st Week October	Weekly chg. (pp)	Annual chg. (pp)
Lending Interest Rate (%)	57.2	2.0	18.2
	3rd Week October	Weekly chg. (pp)	Annual chg. (pp)
Overnight Interest Rate (%)	150.0	38.5	-61.3
	2nd Week October	Weekly chg. (%)	Annual chg. (%)
International Reserves (USD Bn)	11.2	-0.04	73.3
	1st Week October	Weekly chg. (%)	Annual chg. (%)
Monetary Liquidity (MM VES)**	2,741.1	0.1	1,024.3
Price of International Oil Baskets (USD/bl)			
	2nd Week October	Weekly chg. (%)	Annual chg. (%)
WTI	81.2	3.4	105.8
Brent	83.9	82.0	108.3
Price of the Venezuelan oil basket (USD/bl)			
	5th Week July (2020)	Weekly chg. (%)	Annual chg. (%)
Weekly Average	22.4	0.0	-61.9
Annual Average	28.8	-0.7	-51.7

Sources: BCV, MENPET, ONT and Ecoanalítica

* Annual variation of accumulated expenditure.

** Reconverted amounts.

¹ Depreciation (+)/Appreciation (-)² FX Borads' average exchange rate

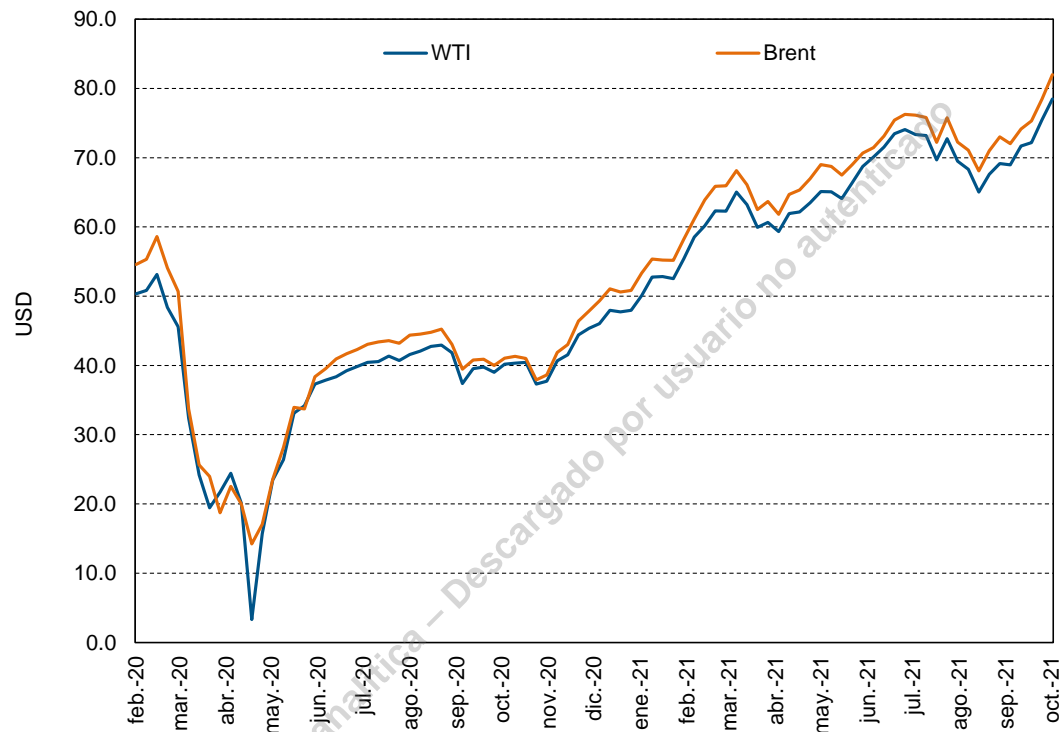
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CHART OF THE WEEK: "THE MOST EXPENSIVE IN YEARS".

Weekly evolution of oil prices since the start of the pandemic



Sources: U.S Energy Information Administration and Ecoanalítica.

The price of a barrel of US benchmark crude oil (WTI) has reached its highest value since November 2014, while Europe's benchmark (Brent) has hit its highest mark since October 2018. The reason of this is the global economic recovery that is boosting its demand and there is insufficient supply to meet it.

Despite the efforts of OPEC+ (Organization of Petroleum Exporting Countries and a group of producers led by Russia) to accelerate crude oil production, some of the member countries are facing difficulties to meet the proposed targets, which has meant that supply is not sufficient to offset the rise in demand. In addition, the sharp rise in the price of natural gas throughout the year, and the increase in the price of coal due to the arrival of the colder months in the northern hemisphere, have led to the use of oil as an alternative, making the supply even more deficient.

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The most recent Venezuelan crude oil production figure offered by OPEC's official statistics bulletin was the highest of the whole year: 650 kb/d in September; however, this only represents 43.3% of the goal proposed by the Minister of Petroleum and President of *Petróleos de Venezuela* (Pdvsa, in spanish), Tarek El Aissami, who stated that 2021 would end with a production of 1.5 mb/d. Faced with a scenario in which there are no signs of a decrease in the demand for oil or the solution of the problems in the supply chains or the energy crisis, everything indicates that oil prices will continue to rise, and it is inevitable to remember -and long for- that giant of international oil industry that Venezuela was, which, undoubtedly, would benefit grotesquely from the current situation.

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ECONOMIC TIPS

COVID-19 in Venezuela (I). According to government figures as of October 21st, the country has 395,223 registered cases of the coronavirus and 4,748 deaths. According to OurWorldInData, as of October 8th, an estimated 34.6 percent of the population had received at least one dose of vaccine.

COVID-19 in Venezuela (II). Nicolás Maduro stated that 53.5% of Venezuelans have received at least one dose of some vaccine and expects to immunize 95% of the population by the end of the year. He also assures that there is already a supply of doses to immunize 80% of the population and that the acquisition of reinforcements of the vaccines required for 2022 is being managed.

Confined against the pandemic. The week of October 18th-25th was managed with radicalization of the containment measures, in accordance with the "7+7" scheme with which the national authorities have approached the pandemic. During this week, containment measures were more rigorous and all sectors of the economy maintained their activities in accordance with the relevant biosecurity norms.

Loosening at the peak (I). Nicolás Maduro announced that a safe flexibilization will be decreed between November 1st and December 31st, and that the 7+7 scheme will be temporarily suspended for the commercial, labor and economic sectors of the national territory.

Loosening at the peak (II). The announcement comes after 1,699 new infections were reported on October 9th, according to OurWorldInData, the highest daily number ever. In addition, the daily number of deaths was approximately 15, while the highest peak was 20.

Budget for 2022 under evaluation (I). Ricardo Menéndez, Minister of Planning, delivered the National Budget Project for 2022, the *Ley de Endeudamiento Especial* and the *Plan Operativo Anual 2022* of *Plan de la Patria*. The first was described as "a budget adapted to reality, with feet on the ground and prepared for a 2022 that aspires and looks for growth and expansion," Menéndez said.

Budget for 2022 under evaluation (II). While Menéndez did not reveal figures or details about the structure of the budget, he reported that more than 10,000 projects were collected from different communities in the country in order to synchronize them into "umbrella projects".

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Budget for 2022 under evaluation (III). Finally, he said that there is a portfolio of projects related to health, education, transportation, public services, economy and simplification of State procedures. In addition, he said that there will be a budget for the maintenance of equipment and systems such as ambulances, water pumps and recovery of power plants, which he called "maintenance economy", as a mechanism to fight economic sanctions.

Together and mixed up. At the second business meeting between Russia and Venezuela, Héctor Silva, deputy minister for foreign trade, expressed his interest in increasing Russian investments in Venezuela and presented Russian businessmen with not only attractive offers, but also legal guarantees in the context of U.S. sanctions against the nation.

Outlook for Venezuela. In its new World Economic Outlook report, the International Monetary Fund adjusted its projection of real GDP variation for the Venezuelan economy to -5% after having estimated -10% at the beginning of the year. In addition, the IMF expects inter-annual inflation to reach 2,700% by the end of 2021.

Bonuses and more bonuses. The national government announced the delivery of the *Protectores de la Salud* and the *Bono Negro Primero*, aimed at health workers and public sector workers, which will be granted through the Patria system. Together they represent a sum of VES 15.4. In addition, the *Máxima Eficiencia* and *Simón Rodríguez* bonuses will be transferred for public employees in the education sector; however, the amount of the transfers is still unknown.

OIL TIPS

September figures (I). OPEC's latest monthly report reveals that Venezuelan oil production increased 1.4% month-on-month in September, according to primary sources, and reached 650 kb/d in the last month; however, secondary sources reported a 1.1% decrease from August to September, placing production at 527 kb/d.

September figures (II). As for crude oil prices, Merey averaged USD 55.0/b, after appreciating 6.2% on August. Despite this, it remained the lowest priced crude in the OPEC basket. The benchmark basket stood at USD 73.9/b.

Crude Oil Consistency (I). Following a review of global crude oil demand growth projections, OPEC concluded that they would remain unchanged at 100.8 mb/d by 2022. This figure represents an increase of 4.2 mb/d from 2021.

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Crude Oil Consistency (II). OPEC explained that a further increase is expected for fuel demands, which will take hold due to "*recovering mobility and industrial activity*," Argus Media reported.

Crude Oil Consistency (III). However, the International Energy Agency (IEA) raised its global demand projections for the end of 2021 and for 2022, arguing that gas-to-oil swaps could increase consumption by 500 kb/d until March next year.

Crude Oil Consistency (IV). In addition, the Agency warned that there could be a reversal in the drawdown of global crude oil inventory in mid-2022 as a result of actions being taken by OPEC+ to relax its agreement on cutting production levels.

Prices according to Putin. Russian President Vladimir Putin commented that it would be highly likely that oil prices would rise to USD 100/b despite OPEC+ aiming to avoid "*sharp spikes in prices*". This follows OPEC+'s decision to raise its production levels in order to meet rising demand in global markets.

Compliance. The level of OPEC+ compliance with its production limits for September averaged 115%. Although this represents a 4% decrease from August, the organization did not manage to remain below the 100% ideal.

Closing in China (I). As reported by S&P Platts, qualified refiners received their allocation for the last imported crude cargo of the year to be processed in China.

Closing in China (II). Total quotas were equivalent to 14.9 million metric tons. With this allocation, firms will be able to start acquiring the barrels they will need from abroad for the rest of the year's production.

Attack in Colombia. On October 15th, a pipeline belonging to the Colombian oil company Ecopetrol was attacked by the terrorist group National Liberation Army (ELN, in Spanish). According to the group, its motivation for the attack was to "*open a debate on the use of the country's resources*," as Reuters explains. The attack caused an oil spill but did not prevent the company from operating.

New terms and conditions (I). In order to increase the participation of the firms that make up its suppliers' registry, the state oil company of Ecuador, Petroecuador, decided to modify the terms and conditions of oil purchase and sale transactions to facilitate them in the foreign market.

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New terms and conditions (II). According to Argus Media, the measure was taken by Petroecuador due to the obstacles that have resulted from the "climatic" motivations of banks and insurers that make it difficult to secure letters of credit.

SECTORAL TIPS

Meet your new companion. As of November 1st, the government plans the massive use of an application that will function as a traffic light using the database of the vaccination process of the Patria system and other health records to control the access of people to public places.

How does it work? If the person is listed as vaccinated, the application will show a green light; if they are not vaccinated and have no record of a positive test in the last 21 days, a yellow light will be shown; if they are listed as unvaccinated and have a positive test in the last three weeks, there will be a red light, so the facility can restrict entry.

What is its scope? (I) Iván Puerta, president of the National Chamber of Restaurants, affirmed that the application will begin to be used in restaurants, but it is planned to be extended to other places of entertainment such as cinemas and gyms. Alí Padrón, Minister of Tourism, affirmed that the traffic light will also be used to regulate the entrance to hotels.

What is its scope? (II) Puerta pointed out that, in a meeting to know the scope of the measure, the authorities informed that the application will be interconnected with clinical laboratories, including private ones, which is in accordance with what was informed by the Vice President of the country: the traffic light can be applied in any facility, without any limitation in the national territory.

What do experts say? The president of the Venezuelan Society of Infectious Diseases, Manuel Figuera, said that this measure will not be very effective, since there is no exact data on the number of infections, nor of "*all the direct contacts of these people, (...) and much less do we know how many are vaccinated*".

Welcome to Venezuela, we accept cryptos. The general director of the Simón Bolívar International Airport of Maiquetía, Freddy Borges, said that, in coordination with the National Superintendence of Cryptocurrencies and Related Activities (Sunacrip, in Spanish), they are adapting the air terminal to accept cryptocurrencies through the purchase of tickets and other commercial resources.

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Closed to the world... The Government renewed for 30 more days the closure of international commercial flights despite the extended loosening of containment measures of November and December, except for those to Panama, Mexico, Turkey, Dominican Republic, Bolivia and Russia.

...but more and more connected to Russia... Ramón Velásquez, Deputy Minister of Air Transport and President of *Conviasa*, informed during the XV High Level Intergovernmental Commission (CIAN) between Russia and Venezuela, that the frequency of flights between Caracas and Moscow will increase as of December. Since May 2021, the frequency of such flights was 15 days; now, there will be one once a week.

...and their compatriots can confirm (I). With the arrival of 436 tourists to Nueva Esparta, more than 2,500 Russians have visited Margarita Island as part of the agreements between Venezuela and Russia to boost tourism in the midst of the pandemic.

...and their compatriots can confirm (II). The Moscow-Port of Spain tourist offer was launched on September 16th this year, and it is planned to expand it to other destinations such as Canaima, where a group of one hundred Russian tourists have already arrived on a direct flight, transported by the airline *Conviasa*.

Declining figures. According to Antonio Hitcher Marvaldi, an active member of the Venezuelan Chamber of Shopping Centers and Merchants (*Cavececo*, in Spanish), the traffic of visitors to shopping centers has contracted 80% since the beginning of the pandemic.

Balance of the king sector (I). The president of the Chamber of the Pharmaceutical Industry (*Cifar*, in Spanish), Tito Lopez, indicated that the sector showed a growth of 13% by the end of August compared to 2019. He added that they have plants that "*can produce up to 80 million solid, liquid and injectable units.*"

Balance of the king sector (II). López added that five years ago there were 85% of shortages in the market, while nowadays "*there are no more than 5%*". He confirmed that the percentage of growth in the production of medicines estimated for the end of the year is 20%, and detailed that the production will be around 150 million units in prioritized items of the sector.

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POLITICAL TIPS

First encounter with the U.S. justice system. Alex Saab appeared for the first time on October 18th before U.S. Magistrate Judge John J. O'Sullivan of the U.S. District Court for the Southeastern District of Florida in a hearing held via videoconference. He was arraigned on "*one count of conspiracy to commit money laundering and seven counts of laundering monetary instruments*".

Next steps. At the arraignment, the request made by the defense to grant him bail was denied, since O'Sullivan considered that there is a high risk of flight; the judge set a new hearing for next November 1st, day in which it will be sated if the Colombian is guilty or not.

Other details of the trial. More than 300 people attended the initial hearing in the Southern District of Florida, where Carlos Vecchio and 2015 congressman-elect Carlos Paparoni were present. After hearing the charges, attorney Henry Bell told O'Sullivan that an appeal of Saab's "diplomatic immunity" is pending.

How long has he been in the United States? Saab was extradited from Cape Verde, where he was arrested since mid-June of last year, on October 16th of this year, arriving in Miami around 9 p.m. local time.

The protest. Following the news, the government delegation suspended its participation in the dialogue process with the opposition in Mexico, stating that it "*repudiates the illegal operation of extraction carried out by the Government of the United States (...) in the person of Venezuelan citizen Alex Saab Moran, our representative in the referred process and diplomatic representative of Venezuela to the African Union*".

What the government will do. They also assured that "*Alex Saab's life is in danger*" and that they will defend him "*with all legal and diplomatic resources*", in addition to taking the case to all multilateral human rights institutions. At the same time, they did not specify whether they will withdraw permanently from the dialogue table or will only do so for the immediate session.

Declarations by Carvajal... Hugo Carvajal delivered new documents to the Spanish National Court on October 15th in which he assures that former Spanish Prime Minister José Luis Rodríguez Zapatero owns a gold mine in Venezuela.

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...and Spain is not standing still. For its part, the Popular Party demanded Zapatero to give urgently relevant explanations about all the information provided by Carvajal, and announced that they would take this matter to Congress.

Another one dies in prison. According to the information provided by prosecutor Tarek William Saab, former Defense Minister Raúl Isaías Baduel, who was behind bars for 12 years on charges related to corruption, died at the age of 66 from a cardiorespiratory arrest associated with COVID-19, despite the fact that, according to the official version, the former minister "*was receiving the necessary medical care*".

They do not believe official statements (I). The Secretary General of the Organization of American States (OAS), Luis Almagro, will ask the UN for the exhumation and autopsy of General Raúl Baduel, since "*this autopsy is absolutely decisive to address this case and to determine responsibilities that may exist in this regard*".

They don't believe official statements (II). At the same time, the office of the UN High Commissioner for Human Rights, Michelle Bachelet, demanded an "*independent investigation*" into the death of the general, who, according to lawyer of the NGO *Foro Penal*, Gonzalo Himiob -dedicated to defending political prisoners- with Baduel's death "*there are already 10 political prisoners who have died in custody*".

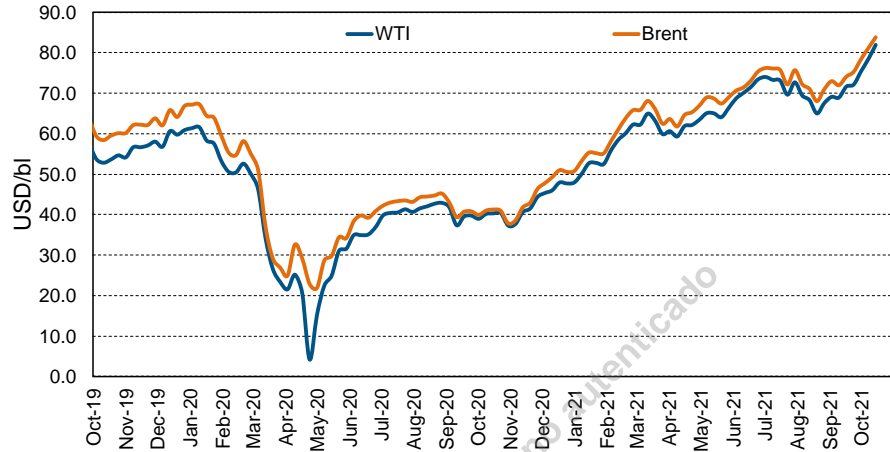
They don't believe official statements (III). Omar Mora Tosta, lawyer for the Baduel family, will ask the Inter-American Commission on Human Rights (IACHR) of the OAS for protection measures for the family, in particular for his son Josnars, who according to the lawyer is subject to pressure from the Maduro government.

Under review. The Venezuelan opposition led by Juan Guaidó approved the creation of a commission of control and supervision to investigate the current situation of the subsidiary of *Petróleos de Venezuela (Pdvsa)*, *Monómeros Colombo Venezolana S.A.*, managed by Guaidó since 2019.

The UN will check. The United Nations announced that it will send electoral experts to Venezuela to observe the November 21st regional elections and provide Secretary-General Antonio Guterres with an independent internal report on the conduct of the elections.

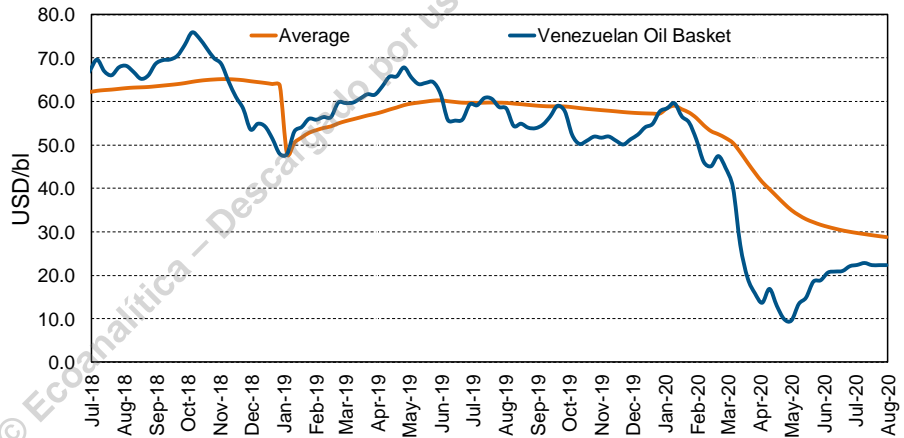
ECONOMIC INDICATORS

**Oil Prices
(WTI and Brent)**



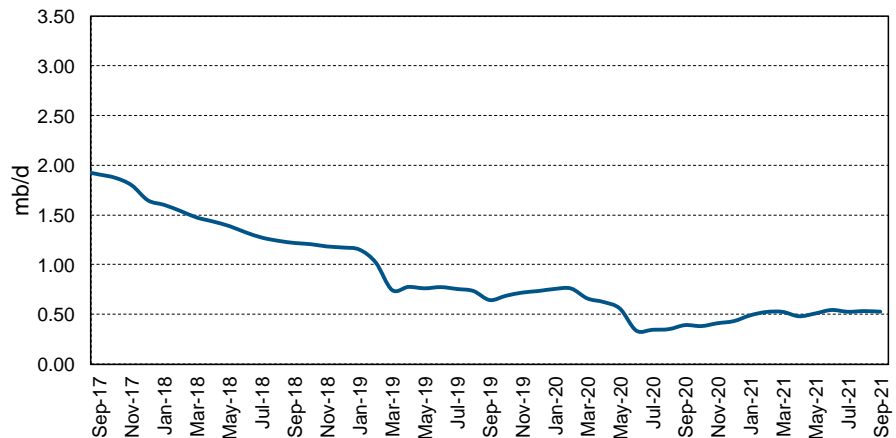
Sources: Menpet and Ecoanalítica

**Oil Price
(Venezuelan Basket)**



Sources: Menpet and Ecoanalítica

**Oil Production
(Secondary sources)**

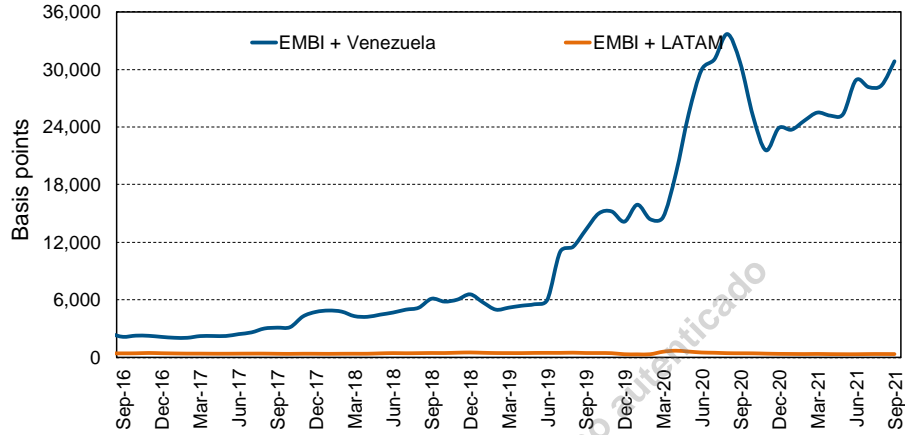


Sources: OPEC and Ecoanalítica

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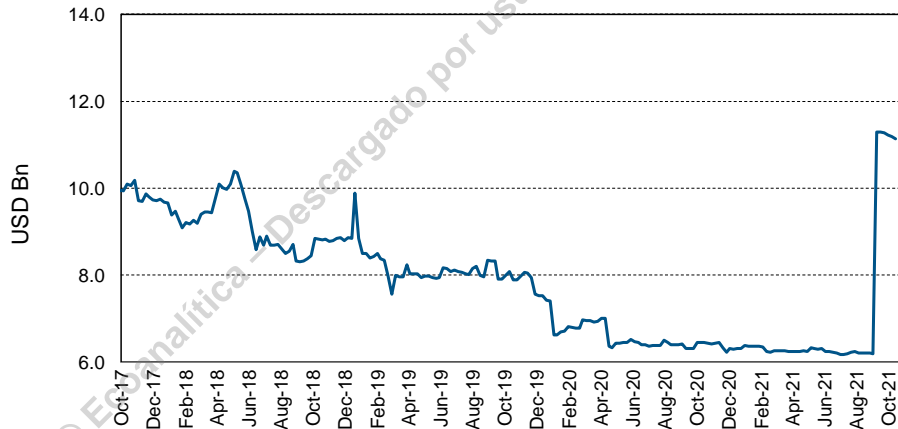
ECONOMIC INDICATORS

EMBI



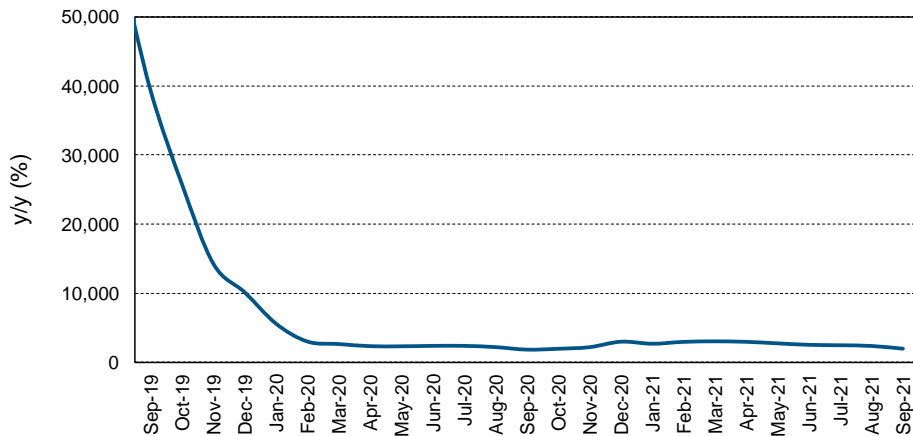
Sources: BCRP and Ecoanalítica

FX Reserves (BCV)



Sources: BCV and Ecoanalítica

Inflation (BCV)



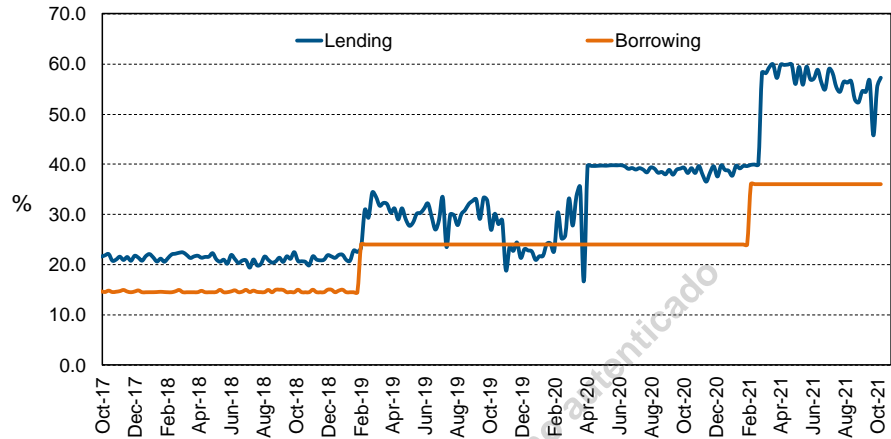
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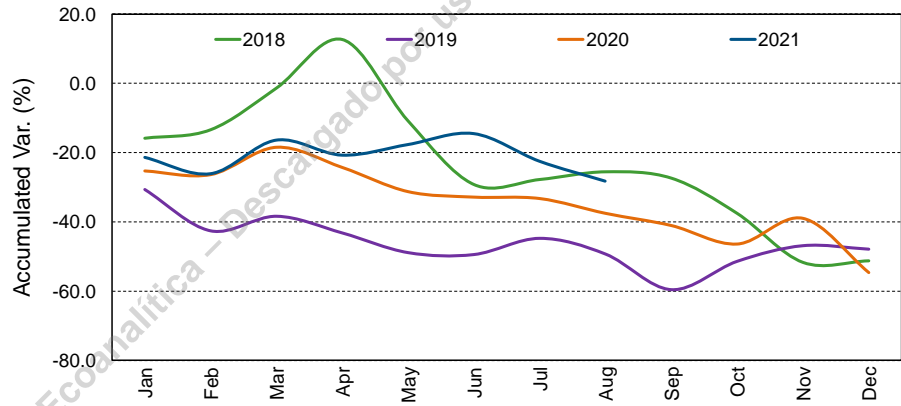
ECONOMIC INDICATORS

**Interest Rate
(Six major banks)**



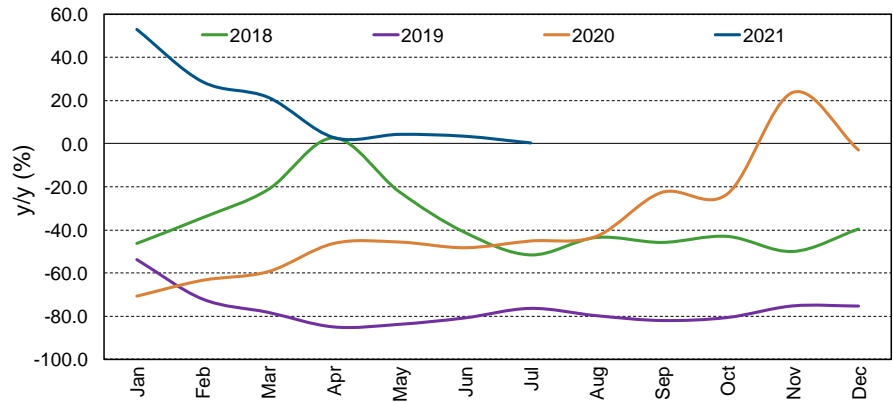
Sources: BCV and Ecoanalítica

**M2 Expansion
(Real)**



Sources: BCV and Ecoanalítica

**Loan Portfolio
(Real)**

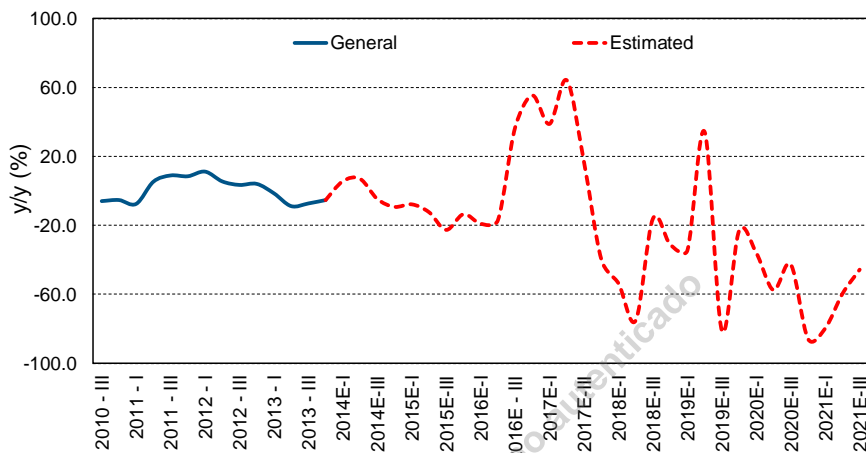


Sources: SUDEBAN and Ecoanalítica

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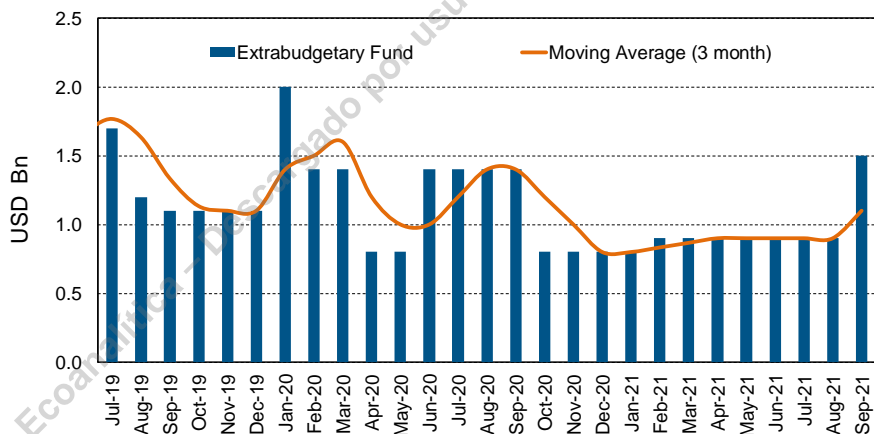
ECONOMIC INDICATORS

Real Wage Index



Sources: BCV and Ecoanalítica

State Extrabudgetary Resources



Source: Ecoanalítica

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