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Monthly Review on All Things Market,
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FEBRUARY 2024

As February draws to a close, we look back on a month filled with both challenges and success. State officials celebrated the Port of Baltimore's remarkable cargo handling in 2023, indicating a robust recovery from global supply chain disruptions. \$180 million in federal funding will create 920 truck parking spaces along Interstate 4, addressing long-distance trucker's rest stop shortages, with construction set to begin in mid-2026 in Seminole County. Continuing on with shortages, CDL schools are essential for addressing industry concerns by providing comprehensive education, effective candidate assessment, and preparation for diverse career paths.

Additionally, Commerce Department reported 3.2% GDP growth from Oct-Dec, slightly down from initial estimate. Despite this, US economy maintains growth above 2% for six consecutive quarters, showing resilience. Top shipping container manufacturer sees revenue surge in hydrogen sector, with projections for further growth by 2025, unveiling crucial technology for green hydrogen production. Discussions underway for new \$1 billion container terminal at Tradepoint Atlantic, aiming to create 1,100 jobs by 2028, contingent upon addressing environmental concerns. As winter wraps up, we anticipate the industry's upcoming events and developments.



PORT OF BALTIMORE HIT CARGO RECORD LAST YEAR

State officials announced the Port of Baltimore's record-breaking cargo handling in 2023, signifying a robust recovery from global supply chain disruptions. Handling 52.3 million tons of foreign cargo valued at \$80 billion, both public and private terminals demonstrated resilience and dominance in various sectors. Governor Wes Moore underscored the port's economic significance, vowing continued investment for job creation and economic expansion.

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CDL SCHOOLS, DRIVER TRAINING PROGRAMS FOCUS ON THE RIGHT FIT

The trucking industry's main concerns include driver shortages and turnover, underscoring the crucial role of CDL schools in attracting, educating, and matching new entrants with suitable fleets. Stakeholders stress the need to assess candidates beyond monetary incentives to improve the industry's reputation and manage expectations effectively. CDL programs focus on preparing students for various career paths, emphasizing reputable training to meet evolving regulatory standards and industry demands.

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LEADING CONTAINER MAKER SEES PROFIT JUMP IN HYDROGEN BUSINESS

The top shipping container manufacturer sees a revenue surge in its hydrogen sector, signaling rising interest in clean fuel. China International Marine Containers Group Co. earned around 1 billion yuan (\$139 million) from hydrogen-related activities last year, with projections for further growth by 2025. The company unveiled upgraded electrolyzers technology to manage power fluctuations, vital for green hydrogen production in decarbonizing heavy industries and advancing clean energy solutions.

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FEDERAL FUNDING TO HELP I-4 TRUCKERS FIND PLACE TO REST

\$180 million in federal funding will create 920 truck parking spaces along Interstate 4, addressing long-distance truckers' rest stop shortages. The initiative, part of the bipartisan infrastructure law, starts construction in mid-2026 in Seminole County, aiming to improve safety and efficiency for truckers. Alix Miller of the Florida Trucking Association emphasizes the vital role trucks play in the economy.

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US ECONOMY GREW SOLID 3.2% IN FOURTH QUARTER

On February 28, the Commerce Department reported a 3.2% annual GDP growth from October to December, slightly down from the initial estimate. Despite a decrease from the previous quarter's 4.9%, the U.S. economy has maintained growth above 2% for six consecutive quarters, defying recession concerns. With inflation easing and strong employment, hopes are high for a successful economic transition, with final revisions for fourth-quarter GDP growth expected on March 28.

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NEW CONTAINER TERMINAL PLANNED FOR 2028 OPENING IN MARYLAND

Developers plan to commence construction on a new \$1 billion container terminal at Tradepoint Atlantic in Baltimore County, Md., by late next year, targeting an opening in 2028, creating about 1,100 jobs. Success relies heavily on navigating permits and addressing environmental concerns, such as dredge material disposal. Discussions with federal officials highlighted their partnership with Mediterranean Shipping co., which could enhance Baltimore's container-handling capacity and regional competitiveness.

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