



# BACK IT UP

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Monthly Review on All Things Market,  
Economy and Transportation.





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## IN THIS NEWSLETTER:

- TOP 5 FLEET MANAGER CONCERNS
- PORT OF BALTIMORE CARGO SHIP CRASH
- FEDERAL FUNDING FOR BALTIMORE BRIDGE
- HONDA AND NISSAN
- RED SEA DECLINE
- NO-FAIL MISSION FAILING





## MARCH 2024

With a heavy focus this March on Port of Baltimore disaster, and the struggles in the Red Sea—we have seen many events take place as spring approaches. American Trucking Association’s Technology & Maintenance Council highlighted concerns for fleet managers, including technician shortages and roadside breakdowns. While the collapse of the Francis Scott Key Bridge in Baltimore led to a state of emergency, with ongoing rescue efforts for missing construction workers. U.S. Transportation Secretary Pete Buttigieg pledged federal support for rebuilding the bridge to ease supply chain disruptions, with assistance from the Port of Virginia.

Additionally, Nissan and Honda announced a collaboration to develop electric vehicles and auto intelligence technology, aiming to address challenges in the Japanese automaker industry while maintain separate product lines. Despite pending details, both companies saw surges in stock prices, reflecting high market expectation. Container shipping through the Red Sea and Suez Canal declined significantly due to the Middle East conflict, impacting global commerce. U.S. and coalition forces struggle to counter Houthi attacks in the Red Sea, highlighting broader regional conflicts and Iran’s growing influence.

## **FLEET CONCERNS REMAIN DYNAMIC FOR 2024, TMC DATA SAYS**

A recent survey by American Trucking Associations' Technology & Maintenance Council highlighted top concerns for fleet managers, including technician staffing, after-treatment, and roadside breakdowns. Cost containment, previously a top concern, dropped off the list, possibly indicating a reversal in parts and labor trends. The ongoing challenge of technician shortage persists, impacting labor expenses and promoting a need for more vocational education programs.

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## **FEDERAL FUNDS TO FINANCE REBUILD OF BALTIMORE BRIDGE**

U.S. Transportation Secretary Pete Buttigieg assured federal support for rebuilding Baltimore's collapsed Francis Scott Key Bridge, aiming to mitigate supply chain disruptions. A state of emergency declared by Baltimore Mayor Brandon Scott addresses structural and transportation impacts, with efforts underway to reopen the port and clear the shipping channel. The Port of Virginia and other maritime communities offer assistance, recognizing the bridge's crucial role in trade and transportation.

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## **CONTAINER SHIPPING THROUGH RED SEA FALLS AGAIN**

Container shipping through Red Sea and Suez Canal has declined due to the Middle East conflict, with about 40 ships daily compared to over 100 a year ago, the Kiel Institute reported. The impact on North Sea ports in Europe eased after initially disrupting shipping frequencies when vessels rerouted around Africa, adding two weeks to voyages. Despite rates dropping to \$4,500 from a January high of \$6,000, shipping companies deploy more ships to mitigate delays caused by the conflict.

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## **WITH JUST 90 SECONDS OF WARNING, COUNTLESS LIVES WERE SAVED**

At the Port of Baltimore on March 26th, a cargo ship lost steering capabilities, crashing into the Francis Scott Key Bridge in Baltimore. Police officers swiftly halted traffic, but the bridge collapsed into the river, with six construction workers missing and presumed dead. Authorities are conducting investigations while families await news, and rescuers face perilous conditions in the search for survivors.

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## **HONDA AND NISSAN TO PARTNER ON EVS, INTELLIGENT TECHNOLOGY**

Nissan and Honda announced a collaboration to develop electric vehicles and auto intelligence technology to address challenges faced by Japanese automakers. The CEOs of both companies emphasized potential synergies and core technology development while maintain separate product lines. Despite details of nonbinding agreement still being finalized, stock prices of both companies surged following the announcement, reflecting high market expectations.

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## **THE "NO-FAIL" MISSION TO PROTECT THE RED SEA ISN'T WORKING**

U.S. and coalition forces, including expensive aircraft like F/A-18 fighter jets, are struggling to counter Houthi attacks in the Red Sea, despite daily efforts to nullify threats. The success of the Houthi rebels in disrupting shipping has led to a significant decline in vessels traversing the area, impacting global commerce. The conflict underscores the challenges faced by the U.S. in containing regional conflicts and highlights the growing influence of Iran in the area.

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