

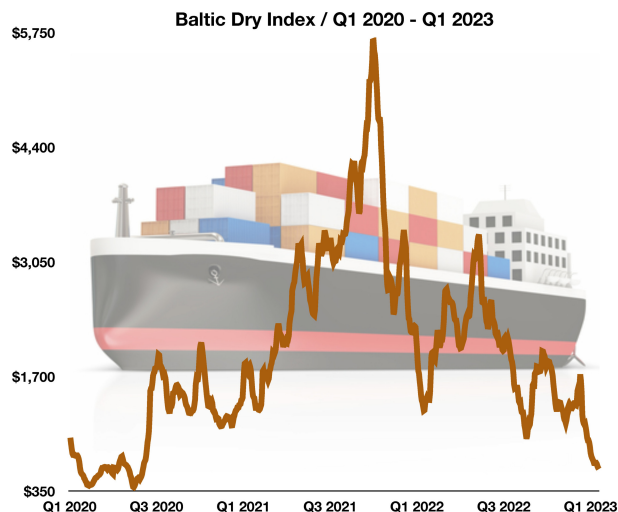
Shipping Costs Fall From Historic Highs - International Trade

In late 2021, post-pandemic shipping costs skyrocketed, forcing the prices of containers to become unaffordable for many businesses that rely on importing or exporting products. However, costs have since fallen dramatically and have recently reached pre-pandemic levels after 2.5 years of abnormally elevated prices.

The Baltic Dry Index reflects these global shipping costs and portrays the average prices paid to transport dry bulk material across the globe. The index reflects changes in the global supply and demand for materials used in manufacturing and finished products such as televisions and clothing. In the early months of the COVID-19 pandemic, global lockdowns and financial instability greatly reduced demand for shipping as consumers took on extremely conservative approaches to spending and corporations postponed countless projects. The index reached levels as low as \$393 in 2020 and hovered around \$500 until late 2020.

However, the index skyrocketed quickly into late 2021, reaching historic highs of \$5,650 in October of 2021. High prices spelled turmoil and uncertainty for businesses that rely on shipping products, especially smaller businesses that did not have the spare capital to absorb higher costs. Since this peak, shipping costs have mellowed significantly, down nearly 90% in the past 15 months. As of February 6th, the Baltic Dry Index stands at a 32-month low of \$608, which may cement its decrease back to pre-pandemic norms and pose an optimistic sign for corporations who rely on shipping products worldwide.

Sources: Baltic Dry Index, Baltic Exchange



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