Morning Market Tidbits

Red Sea and Panama Canal headaches

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Economics
United States

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In focus

Geopolitically induced spikes in commodities or freight costs can be among the most challenging exogenous shocks for markets due to their potential stagflationary impact. Sustained Red Sea Houthi attacks continue to disrupt shipping costs and supply chains. Additionally, low water levels in the Panama Canal remain another source of pressure for shipping costs. In turn, this may lead to renewed inflation pressures, especially in destination countries, and give rise to downside risks for trade volumes.

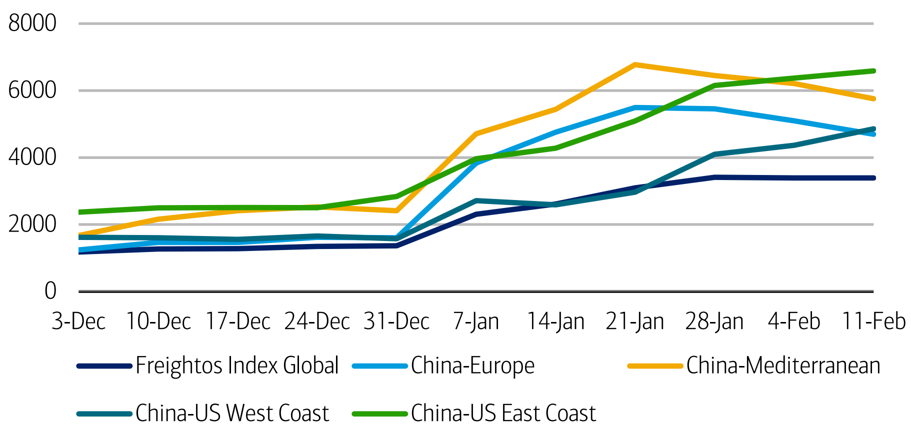
Shipping costs to Europe may have peaked

Developments in the Red Sea have continued to play out in line with our view of acute disruptions to shipping costs and supply chains that could persist for some time. In fact, Houthi disruption of maritime traffic has not stopped despite US and UK strikes. Fortunately, however, shipping costs in Europe-bound routes seem to be past their peak in recent weeks (Exhibit 1).

But pressures on US-bound routes show no signs of easing

At the same time, shipping costs in US-bound routes have continued to climb, possibly driven by the combination of continued disruptions in the Red Sea and historically low water levels in the Panama Canal (Exhibit 1). In recent weeks, therefore, risks seem to have marginally tilted away from Europe into the US, even if Europe remains most exposed to the shock in absolute terms *(continues in the next page…)*

Exhibit 1: Europe-bound shipping costs seem to be past their peak, still rising in US-bound routes
Shipping costs increased abruptly following Houthi disruptions in Red Sea traffic



Source: BofA Global Research, Bloomberg

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See our full report: [Global rate cuts lost at (Red) Sea?]

Elevated shipping costs still pose inflationary risks

Since December, shipping costs have increased by close to 300% in routes from Asia to Europe. Despite a smaller initial rise, shipping costs for US-bound routes have also almost tripled in recent weeks relative to December levels. Based on recent literature[1], the observed increases in freight costs in US-bound routes could lead to an inflationary impact of about 0.5pp over a quarter. In turn, the higher shipping costs in Europe-bound routes could drive an uptick in European inflation of closer to 0.8pp over a quarter if disruptions were to persist (Exhibit 2).

But impact is uncertain and initial conditions matter...

It is worth noting, however, that there is a large degree of uncertainty around estimates measuring the inflationary impact of shipping costs. While different authors have found similar results to those we cite, other studies have found more a muted impact. Additionally, as with oil price changes, the persistence and size of the impact depend on whether the shock is supply- or demand-driven and the shift in price levels permanent or temporary. Last but not least, initial conditions matter.

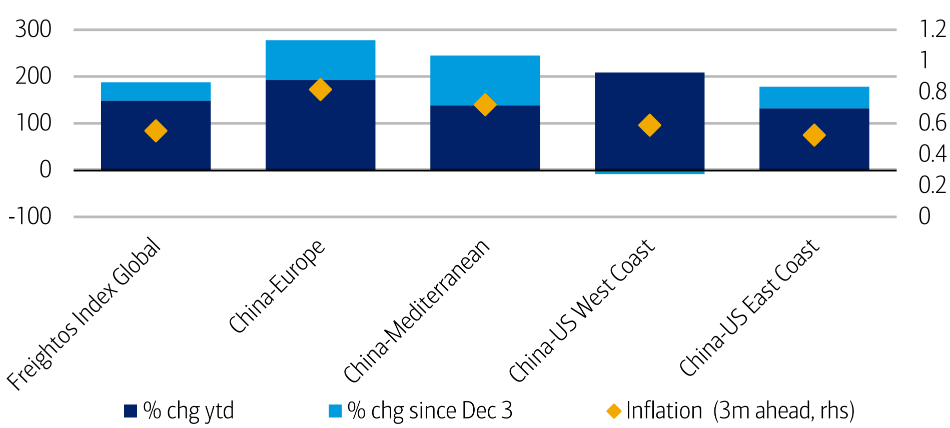
... and could keep the shock more contained

We believe that the ability of producers to pass through higher shipping costs to consumers has weakened over the past year. During the pandemic, constrained supply chains, limited inventory, and fiscally fueled demand enabled firms to pass on higher costs. Today, inventories are at healthier levels, supply chain disruptions have dissipated, and demand for goods has eased. Therefore, producers may be forced to absorb much of the cost-push shock. Additionally, the latest movements in energy prices this year may help cushioning some of the shock, and companies might be able to afford to delay deliveries vs initial plans to get more clarity on the longevity of the shipping cost rise.

Disruptions to keep doves at bay

The current shock to freight cost is taking place right at the time when most major global central banks are deciding when to start cutting rates following their unprecedented hiking cycles. As long as it proves transitory, the shock is unlikely to deter the Fed and ECB from cutting rates this year, but it contributes to high-for-longer risks. We expect both the Fed and the ECB to start their easing cycles in June.

Exhibit 2: Increase in shipping costs (%) and potential inflationary impact (pp)
Shipping costs have soared Over the past two months, potentially leading to renewed inflationary pressures



Source: BofA Global Research, Bloomberg, Carrière-Swallow et al. (2023)

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[1] See Carrière-Swallow, Y., Deb, P., Furceri, D., Jiménez, D., & Ostry, J. D. (2023). *Shipping costs and inflation*. Journal of International Money and Finance, 130, 102771

Market Action

The Asian equity markets that we cover closed mostly positive overnight. Looking at individual markets, the Korean Kospi fell 0.3%. On the flipside, the Indian Sensex, the Hang Seng and the Nikkei added 0.3%, 0.4% and 1.2% respectively, while the Shanghai Composite was closed.

As of 7:00 am ET, aggregate European stocks are up 0.6% and S&P500 futures are up 0.1%. In the bond markets, 10-year Treasury yields are down 3bp to 4.23% and German Bund yields are down 2bp to 2.31%. The dollar index is down $0.11 to $104.62. WTI crude oil prices are $0.56 lower at $76.08/bbl, and gold prices are at $1997.57/oz.

Data preview

February 15th
Retail Sales

Date	Time	Indicator	Period	BofA Estimate	Consensus	Previous
2/15/24	8:30	Initial Jobless Claims	Feb 10	212k	—	218k
2/15/24	8:30	Empire Manufacturing	Feb	-20.0	-10.0	-43.7
2/15/24	8:30	Import Price Index (mom)	Jan	0.4%	-0.1%	0.0%
2/15/24	8:30	Import Price Index ex Petroleum (mom)	Jan	0.1%	—	0.0%
2/15/24	8:30	Advance Retail Sales	Jan	-0.6%	-0.1%	0.6%
2/15/24	8:30	Retail Sales Less Autos	Jan	-0.3%	0.1%	0.4%
2/15/24	8:30	Retail Sales Less Autos and Gas	Jan	-0.2%	0.3%	0.6%
2/15/24	8:30	Core Control	Jan	0.2%	0.2%	0.8%
2/15/24	9:15	Industrial Production	Jan	0.1%	0.4%	0.1%
2/15/24	9:15	Manufacturing Production	Jan	0.0%	—	0.1%
2/15/24	9:15	Capacity Utilization	Jan	78.6%	79.0%	78.6%
2/15/24	10:00	Business Inventories	Dec	—	0.4%	-0.1%
2/15/24	10:00	NAHB Housing Market Index	Feb	46	—	44
2/15/24	16:00	Net Long-term TIC Flows	Dec	—	—	$126.1bn

Source: BofA Global Research, Bloomberg

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Retail Sales

We expect a soft January retail sales report. We forecast a 0.3% drop in the ex-autos component and a 0.2% increase in the core control group. Unfavorable seasonal adjustments are likely to weigh on the reported spending data: this is payback for favorable seasonals in December. Moreover, widespread winter storms disrupted retail spending in January. Sifting out the noise, however, the consumer looks healthy, with upside risks to spending from accelerating real wages.

US GDP Tracking

Exhibit 2: BofA US GDP tracking estimate (% q/q saar)

4Q US GDP tracking is down a tenth to 3.4% q/q saar largely due to lower-than-expected wholesale inventories in December

Date	Data release	GDP	Final Sales	PCE	Res. Inv.	Struct	Equip	IPP	Gov.	Exports	Imports	Net exports (level)	CIPI (level)
1/25/24	4Q (A) GDP	**3.3**	**2.7**	**2.8**	**1.1**	**3.2**	**1.0**	**2.1**	**3.3**	**6.3**	**1.9**	**-908.2**	**82.7**
2/1/24	Construction Spending	**3.5**	**3.0**	2.8	**1.5**	**5.8**	1.0	2.1	**4.1**	6.3	1.9	-908.2	82.7
2/2/24	Payrolls	3.5	3.0	2.8	**1.9**	5.8	1.0	2.1	4.1	6.3	1.9	-908.2	82.7
2/2/24	Factory Orders	3.5	3.0	2.8	1.9	5.8	**0.9**	2.1	4.1	6.3	1.9	-908.2	**80.7**
2/7/24	Trade Balance	3.5	3.0	2.8	1.9	5.8	0.9	2.1	4.1	**6.7**	**2.4**	**-910.0**	80.7
2/8/24	Wholesale Inventories, CPI revisions	**3.4**	3.0	2.8	1.9	5.8	0.9	2.1	4.1	6.7	2.4	-910.0	**76.7**
	GDP tracking	3.4	3.0	2.8	1.9	5.8	0.9	2.1	4.1	6.7	2.4	-910.0	76.7
	Contribution to GDP growth (pp)			1.9	0.1	0.2	0.0	0.1	0.7			0.4	0.0

Source: BofA Global Research. Our GDP tracking estimate reflects the mechanical aggregation of incoming data that directly informs the BEA's GDP calculations. The process is distinct from our official published GDP forecast. Boldface cells indicate where data have implications for tracking estimates.

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Overseas data

UK

GDP shrank 0.3% qoq in 4Q23, well below consensus and BoE expectations. Our Europe economists note that the data was slightly better than consensus expected in December, but revisions to previous months brought down the quarter. Looking at the details, the strikes seem to be have played a very significant role at explaining the surprise to the downside, so a payback in 1Q24 is possible.

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