Over the last few days, U.S. port congestion numbers have remained low after record highs observed at the start of the year. However, these improvements could be temporary.

According to a report by Hellenic Shipping News, the fall in port queues could represent "the final unwinding of COVID-era congestion as inflation takes hold", or it could simply indicate "the relative calm before the peak-season, post-Shanghai-lockdown storm."

S&P Global Commodity Insights said that "this appears to be a much needed respite for some ports that have seen significant delays over the course of the year to date" and Flexport recognized that "congestion is easing in [some] areas," but advised importers to "take advantage of currently available space".

On one hand, data from the Marine Exchange of Southern California highlighted that there were less than ships waiting in Los Angeles and Long Beach ports in the last week, with the lowest numbers since July 28, 2021 and far below the peak of 109 ships observed on January 9.

Some experts suggest that this reduction is partially due to the fact that ships have been redirected to East Coast ports. However, Marine Traffic data confirmed positive improvements showing that in mid-May just 45 container ships were waiting outside East and Gulf Coast ports, compared to 70 in late February.

Although congestion in Virginia, South Carolina and Charleston has also decreased, container ship numbers have risen to 58 in the last few days, with New York/New Jersey and Savannah ports holding a large proportion of waiting vessels, 17 and 25 respectively.

On the other hand, Sea-Intelligence suggested that the improvements could be temporary, as offered trans-Pacific capacity jumped 21% for departures between the week of May 15-21 and this week. Ships departing overseas ports this week will arrive by the end of June

What's more, last year, queue numbers in Los Angeles/Long Beach fell through the third week of June, then reversed, heading back up thereafter, so the same pattern could potentially occur again.

Moreover, Asia-West Coast freight rates appear to have stabilized at high levels, at least temporarily, after significant recent declines. The calendar-year 2023 futures contract for Asia-West Coast is now trading above the current price, at $11,500 per FEU.

That contract price "held steady through the month [of May]," said Peter Stallion of brokerage Freight Investor Services.

He wrote in a market update: “Trans-Pacific westbound has seen a severe erosion of freight rates. [But] forward market sentiment, rather than carrying down any further significant price decreases, has flattened out the curve.”

“This is a drastic change since the start of the year, and indeed through most of 2021,” when current prices were at a premium to forward contract prices.