AIT WORLDWIDE LOGISTICS

GLOBAL TRANSPORTATION MARKET REPORT

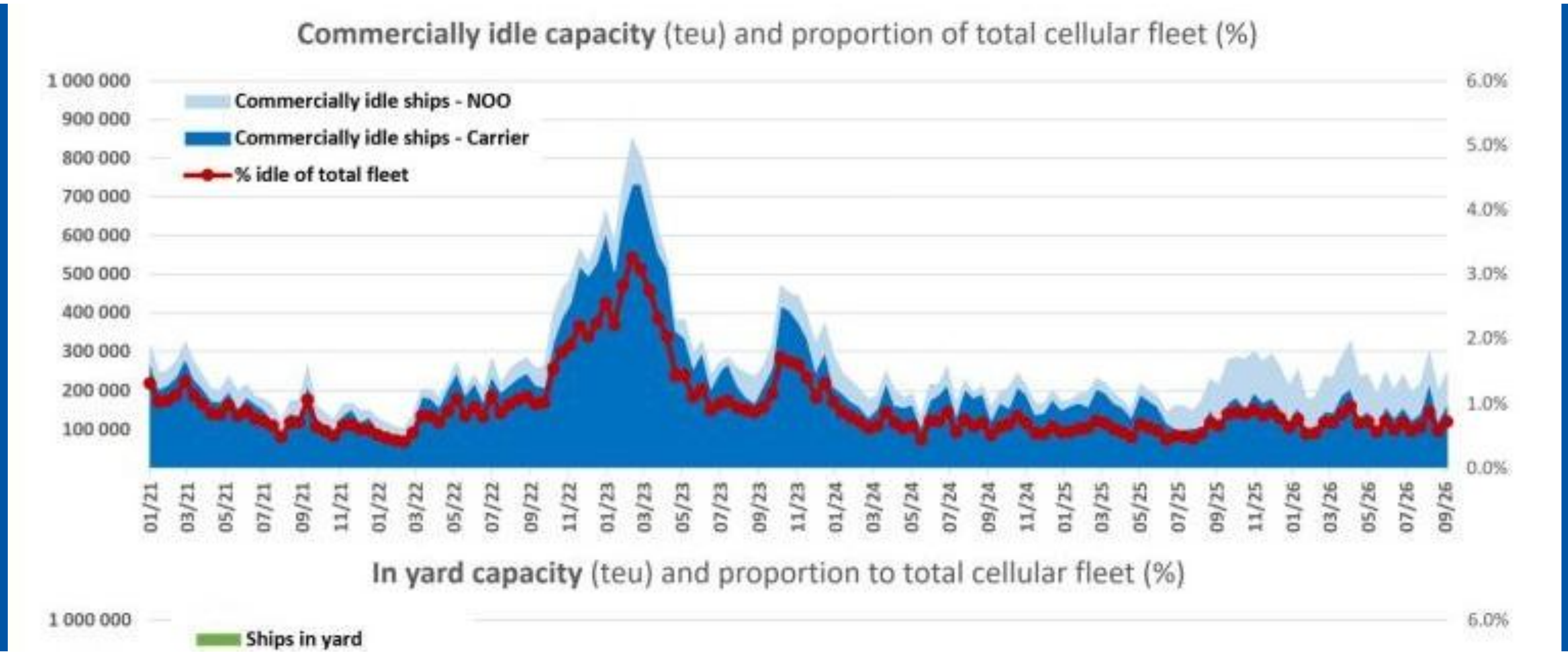
September 2026

Global Ocean Trends - Market Summary

- **Carrier profitability rebounded in Q2 2026:** The average operating margin for nine leading carriers increased to 11.2%, with no carriers reporting a loss for the first time in two quarters. Wan Hai topped the rankings for a fifth straight quarter (26% margin), while COSCO Group posted a $1 billion quarterly net profit.
- **Rates are climbing sharply:** As of Sept. 11, the Shanghai Containerized Freight Index (SCFI) has risen for seven consecutive weeks to 3,662, just shy of its post-pandemic peak, lifting HMM's Q3 operating profit forecast to roughly $444 million – twice as much compared to Q3 2025.
- **Mainline carriers are returning to the Suez Canal:** Gemini (Maersk/Hapag-Lloyd) has now rerouted six services via Bab al-Mandab; Hapag-Lloyd became the fourth mainline operator to resume transits (after MSC, Maersk and CMA CGM, which never stopped). MSC is also restoring Suez Canal routing on additional East-West loops.
- **A new vessel-ordering boom is underway:** The global orderbook hit a record 1,795 ships (representing 14.7 million TEUs) as of Sept. 5. Brokers report CMA CGM is lining up a letter of intent for 12 more 24,000 TEU megamax ships at Yangzijiang, while Maersk is said to be negotiating a roughly 40-ship, largely liquefied natural gas (LNG) dual-fuel new-build program.
- **Alphaliner floated a hypothetical 27,500 TEU "gigamax-25" vessel class:** The platform suggested that Maersk – the only top-8 carrier without any 24,000+ TEU ships – is best placed to become the first mover given its Gemini hub-and-spoke network design.
- **ZIM's future remains unresolved:** Hapag-Lloyd and FIMI have 30 days to submit a revised $4.2 billion offer after fierce opposition from the Israeli government, with the new terms expected to tighten foreign-ownership limits and give Israel greater shipping capacity and control.
- **Black Sea security risk continues to spread:** MSC joined FESCO in suspending bookings to Novorossiysk after repeated drone attacks, forcing FESCO to reroute its Turkey-Russia service via the Baltic, extending transit time from 10 to 35 days.

Capacity and Idle Fleet

- 97 vessels are idle, totaling 246,475 TEUs
- In-yard capacity: 149 ships, or 539,983 TEUs
- Total inactive capacity is 786,458 TEUs, representing 2.3% of the global fleet
- Far East port congestion caused by typhoons and pre-Golden Week front-loading is tying up extra capacity; likewise, the Strait of Hormuz remains "de facto closed" with about 120,000 TEUs at a standstill in the Persian Gulf
- September deliveries were led by MSC Leticia X (10,300 TEUs LNG, MSC), TS Manila (7,092 TEUs, TS Lines), and Seatrade Nederland (1,747 TEUs, CMA CGM)



Idle fleet breakdown by vessel size

500+ TEUs, as of Sept. 7

<1,000 TEU: 40 ships idle

1,000-2,000 TEU: 21 ships idle

2,000-3,000 TEU: 8 ships idle

3,000-5,100 TEU: 11 ships idle

5,100-12,500 TEU: 16 ships idle

Large mainline (12,500+ TEU): 1 ship idle

Total: 97 ships equaling 246,475 TEUs, or 0.7% of the global fleet

Ocean Trade Lanes

- **Africa/Indian Ocean:** Network build-out is accelerating, with ONE and OOCL joining HMM, COSCO, PIL and Interasia Lines on an expanded Western India-East Africa butterfly loop. Evergreen also adds a dedicated route with Hapag-Lloyd and ESL, creating ample capacity ahead of anticipated demand.
- **Far East-Middle East/Red Sea:** Conditions are easing as mainline carriers broadly resume Suez Canal transits. Gemini has now rerouted six services via Bab al-Mandab and Hapag-Lloyd became the fourth mainliner to return, freeing up capacity even as the Strait of Hormuz remains “de facto closed.”
- **Intra-Asia:** Maersk overtook COSCO for the trade's top spot as capacity grew 6.2% year-over-year to 2.6 million TEUs. With more than 80 carriers and mainline operators holding 63% of capacity via larger ships, the trade remains well utilized and highly competitive.
- **Latin America/East Coast South America (ECSA):** Carriers continue expanding coverage across Mexico, Panama and South America’s east coast, adding capacity even as elevated bunker and charter costs keep rates steady across the region.
- **Mediterranean and Black Sea:** Security risks continue to escalate. MSC joined FESCO in suspending bookings to Novorossiysk after repeated drone attacks, forcing FESCO to reroute via the Baltic and extending transit time from 10 to 35 days.
- **Transatlantic (Europe-North America):** Tight availability for medium-sized vessels (2,800/2,500/1,700 TEUs fixed at new benchmarks) in the charter market is limiting crucial mid-size tonnage, keeping capacity constrained in both directions.
- **Transpacific (Asia-North America):** Demand remains firm as the SCFI hits a two-year high. Wan Hai is reportedly adding six more 11,000 TEU new-builds to the trade, while carriers keep pace with tariff-related front-loading and strong Q2 earnings.

Green	Available space; quick booking turn time.
Yellow	Capacity well utilized; some space available.
Red	Demand higher than supply; space agreements challenged.

Trade Lane	Status
Transpacific to US East Coast	Yellow
Transpacific to US West Coast	Yellow
Intra-North Europe	Yellow
Intra-Asia	Yellow
Latin America/ECSA	Yellow
Red Sea/Suez Transit	Green
China to Red Sea	Green
Persian Gulf/Strait of Hormuz	Red

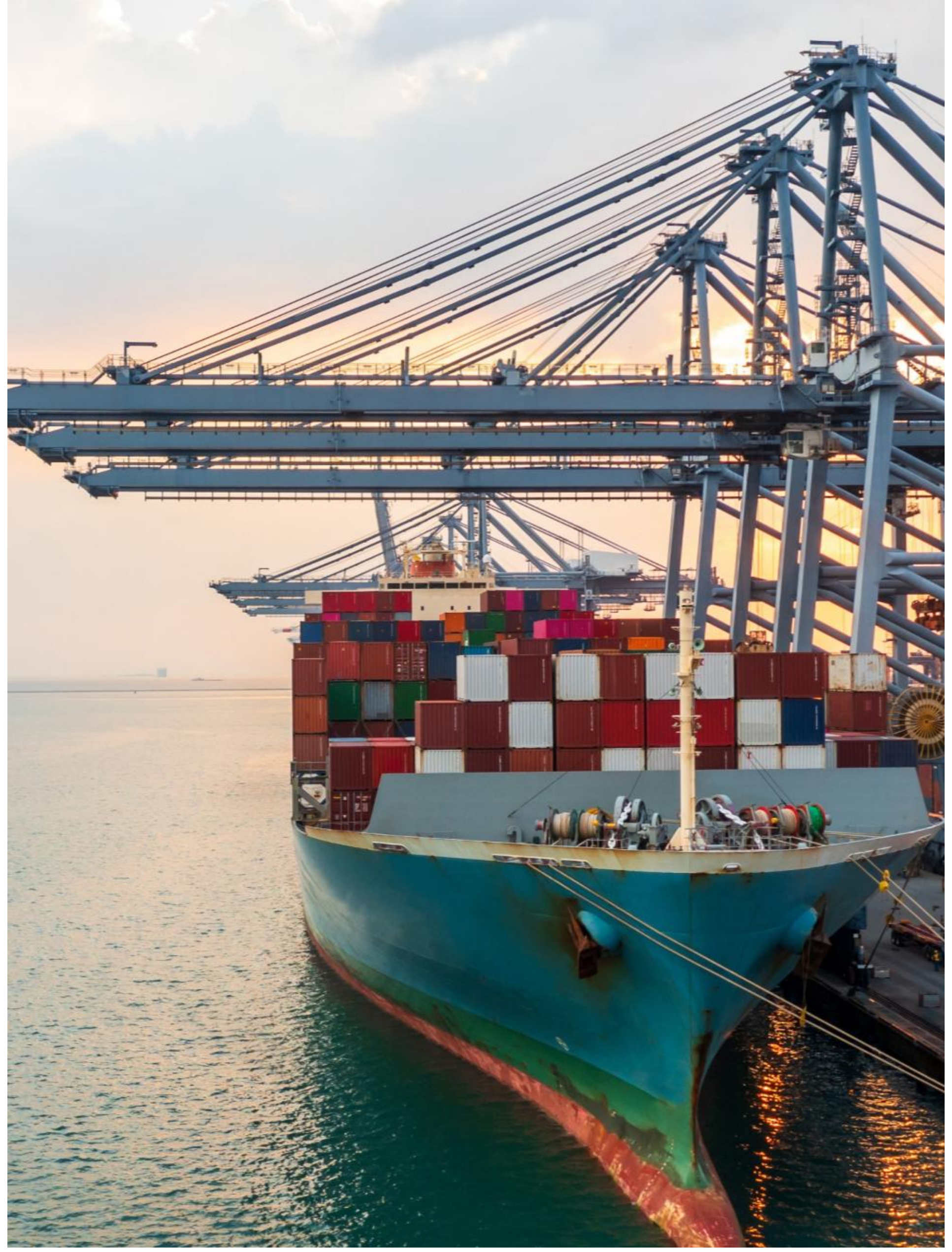
Trade Lane	Status
Far East to Middle East/Red Sea	Yellow
Far East to Indian Subcontinent	Yellow
Europe to North America (Transatlantic)	Red
North America to Europe	Red
US Gulf Coast to North Europe	Yellow
Asia to Australia	Green
Africa/Indian Ocean	Green
Mediterranean/Black Sea	Red

Ocean Carrier Updates

- CMA CGM
  - Reorganized its China-Middle East loops and became sole operator of its NWC-U.K.-Iberia PGE service by buying out partner Ellerman
  - Brokers report the carrier is lining up a letter of intent for 12 more 24,000 TEU megamax ships at Yangzijiang
  - Broke ground on a $100 million expansion of its Beirut terminal
- COSCO
  - Posted $1 billion net profit for Q2
  - Shipbuilding arm is preparing an IPO on the Shanghai Exchange
- Evergreen
  - Fully staffing its Far East-Europe loop with new 16,556 TEU methanol vessels and joining Hapag-Lloyd/ESL on a dedicated Western India-East Africa route
- Hapag-Lloyd
  - Along with FIMI, was given 30 days to submit a revised $4.2 billion offer for ZIM after opposition from the Israeli government, with tighter terms and greater government shipping control now expected
  - The fourth mainline operator to resume Red Sea transits (after MSC, Maersk and CMA CGM, which never stopped service)
- HMM
  - Raised Q3 operating profit forecast to about $444 million – double compared to Q3 2025

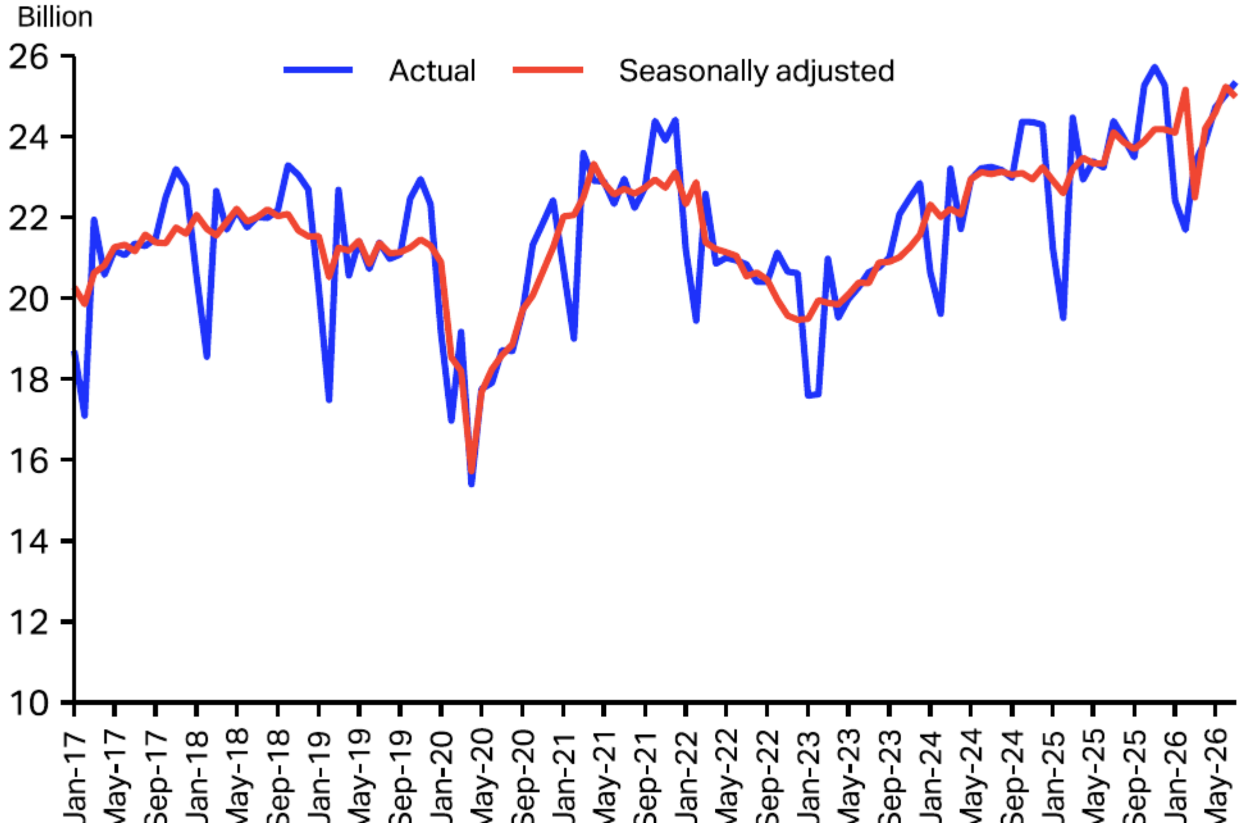
Ocean Carrier Updates

- Maersk
  - With Hapag-Lloyd, rerouted four more services via Bab al-Mandab, taking the alliance's total to six re-routed loops
  - Added a Salalah call and Singapore to its standalone Straits-India-Middle East service
  - Reportedly negotiating a roughly 40-ship, largely LNG dual-fuel new-build program – after being named the top candidate for Alphaliner's hypothetical 27,500 TEU “gigamax-25”
  - Launched feasibility study on nuclear-powered Atlantic shipping, plus plans for a Flettner rotor-sail trial on a mainline containership next year
- MSC
  - Added King Abdullah City to Far East-Mediterranean services as Suez Canal transits resume
  - Restored westbound Suez routing on its India-U.S. East Coast loop
  - Reshuffled Australia-New Zealand-South Pacific network and suspended bookings to Novorossiysk after a drone attack on the MSC Ulsan III
- ONE and OOCL
  - Joining HMM, COSCO, PIL and Interasia Lines on an expanded Western India-East Africa butterfly service
- Regional/Feeders
  - FESCO, MSC and other carriers suspended or rerouted away from Novorossiysk after repeated Black Sea drone attacks
  - Wan Hai is reportedly adding six more 11,000 TEU newbuilds
  - Gulftainer made its first move into Thailand with a stake in Bangkok's Suksawat Terminal



Air Freight

- Global demand kept pace in July, with cargo tonne-kilometers (CTK) up 3.9% YoY and international traffic up 4.7%, but momentum eased slightly across nearly every region
- Capacity additions continued to trail demand, increasing the global load factor to 46% as freighter traffic expanded 13.9% YoY while belly cargo contracted
- Jet fuel prices surged 12.2% due to Middle East refinery outages and renewed Strait of Hormuz disruption, keeping cost pressure elevated
- Carriers added transpacific capacity ahead of peak season on resilient technology shipping, while the EU's new low-value import charge sharply cooled Asia-Europe e-commerce volume

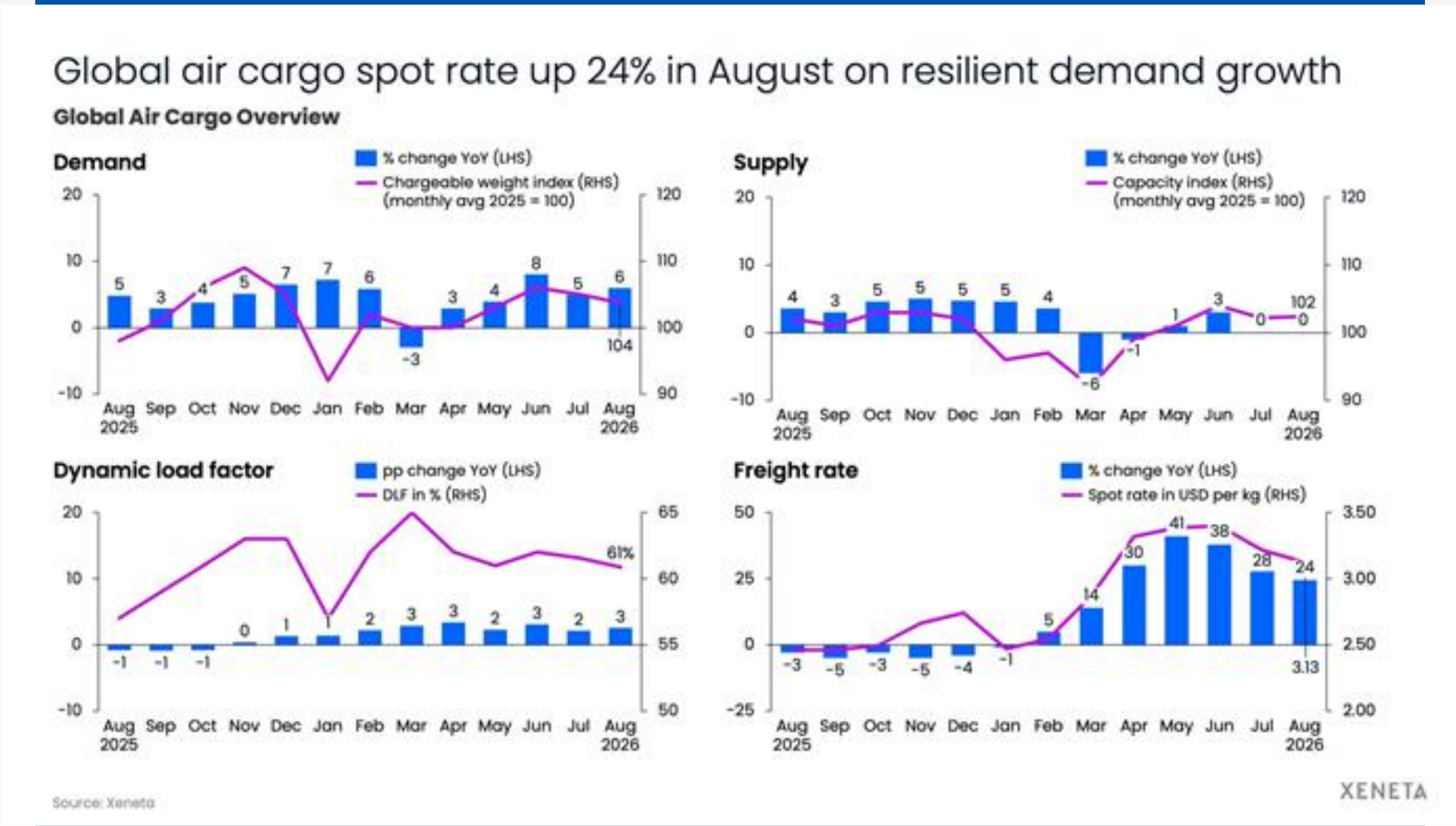


	World share, %	July 2026 (year-on-year, %) CTK	ACTK	CLF (%-pt)	CLF (level)	July 2026 (year-to-date, %) CTK	ACTK	CLF (%-pt)	CLF (level)
TOTAL MARKET	**100.0**	**3.9**	**1.7**	**1.0**	**46.0**	**4.6**	**1.9**	**1.2**	**46.3**
Africa	2.1	1.1	4.1	-1.4	45.8	9.4	0.1	4.0	46.6
Asia Pacific	35.8	4.1	3.0	0.5	49.5	7.9	5.3	1.2	47.8
Europe	21.4	4.4	1.3	1.5	51.1	5.6	3.5	1.1	54.3
Latin America and Caribbean	2.9	4.1	7.0	-0.9	32.3	0.5	5.2	-1.6	34.6
Middle East	13.2	1.7	4.0	-1.0	44.1	-7.8	-8.1	0.1	44.7
North America	24.6	4.8	-1.5	2.5	41.2	5.5	1.0	1.8	41.4
International	**87.9**	**4.7**	**1.8**	**1.4**	**51.5**	**5.0**	**2.2**	**1.4**	**51.8**
Africa	2.1	1.1	3.9	-1.3	47.1	9.4	0.3	4.0	48.0
Asia Pacific	32.1	5.2	3.9	0.7	56.0	8.7	6.6	1.1	54.5
Europe	21.0	4.6	-1.2	3.0	55.1	5.9	2.8	1.6	57.1
Latin America and Caribbean	2.5	3.6	6.1	-0.9	36.4	1.2	5.0	-1.4	39.2
Middle East	13.2	1.8	4.2	-1.0	44.4	-7.8	-8.2	0.2	45.1
North America	17.1	7.1	-1.1	3.8	49.5	6.7	2.2	2.1	49.2

Note 1: % of industry CTK in 2025
Note 2: the total industry and regional growth rates are based on a constant sample of airlines combining reported data and estimates for missing observations. Airline traffic is allocated according to the region in which the carrier is registered; it should not be considered as regional traffic. Historical statistics are subject to revision.

Airfreight Demand | Load Factor | Rate Development

- Air cargo's atypical summer surge continued in August, with volume up 6% YoY after a 5% YoY increase in July, underscoring market resilience through the traditionally slower summer months
- Global spot rates were 24% higher YoY in August – a third straight month of deceleration following 28% in July, 38% in June, and May's 41% peak. The month-over-month decline (-3%), however, was smaller than the previous month-over-month drop (-6%).
- Transpacific demand remains driven by the high-tech industry. Northeast and Southeast Asia-to-North America spot rates are 36% and 34% above late-February levels, respectively, as demand for semiconductor and other technology shipments keep the lane tight.
- China's e-commerce exports fell 11% YoY in July. Volume bound for Europe had the steepest decline – down 25% – due to the EU's new flat €3-per-item customs duty which replaced the old €150 exemption on July 1.
- Following a sharp 22% decrease in July, China-to-Western Europe spot rates dropped 6% month-over-month to $3.85/kg in August, while Southeast Asia-to-Europe rates fell 7% to $4.20/kg. Any lanes linked to e-commerce are cooling rapidly.



Air Trade Lanes

- **Summary:** Transpacific tech-driven freighter demand is carrying the market. Meanwhile, Middle East lanes remain diminished and Europe-Asia trades have cooled due to e-commerce regulation. Note, freighters posted a third month of double-digit growth (+13.9% YoY), while belly-hold cargo contracted for the first time (-7.0%).
- **Asia-North America:** The strongest major trade lane is up 9.2% YoY, increasing for a sixth straight month. Cathay Cargo is adding freighter capacity ahead of peak season.
- **China/Hong Kong-Europe:** The EU's new €3-per-item charge on e-commerce imports cut demand by 24% in July, prompting significant freighter capacity cuts from carriers including Air China Cargo and SF Express
- **Europe-Asia:** Growth decelerated sharply to 3.1% YoY as the EU's new import charge cooled e-commerce volumes on the corridor
- **Europe-North America:** The transatlantic lane expanded, though less vigorously compared to the transpacific
- **Middle East-linked lanes:** Europe-Middle East, Middle East-Asia and Africa-Asia all contracted heavily amid ongoing geopolitical disruption

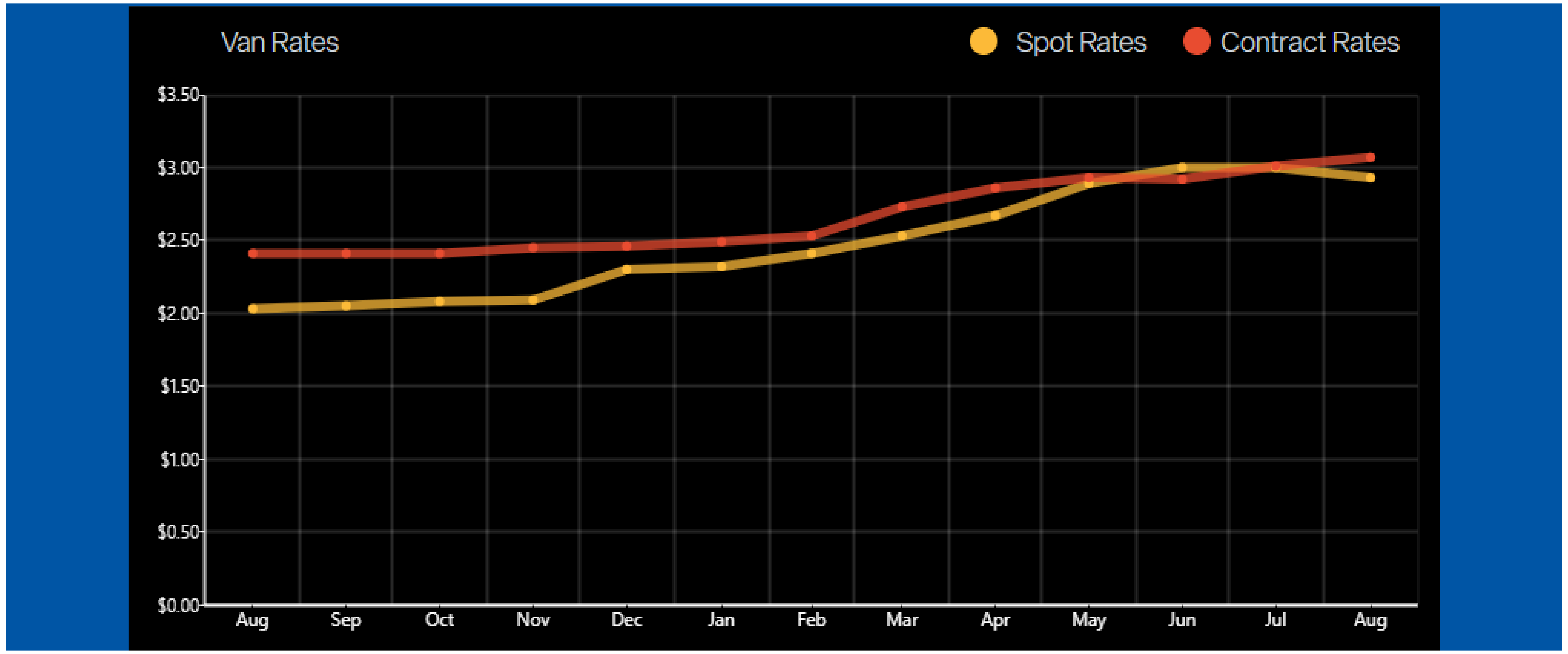
	Available space; quick booking turn time.
	Capacity well utilized; some space available.
	Demand higher than supply; space agreements challenged.

Trade Lane	Status
AP to US	
US to AP	
Europe to AP	
AP to Europe	
Europe to US	
US to Europe	

Trade Lane	Status
US to LATAM	
LATAM to US	
Europe to LATAM	
LATAM to Europe	
India to US	
US to India	

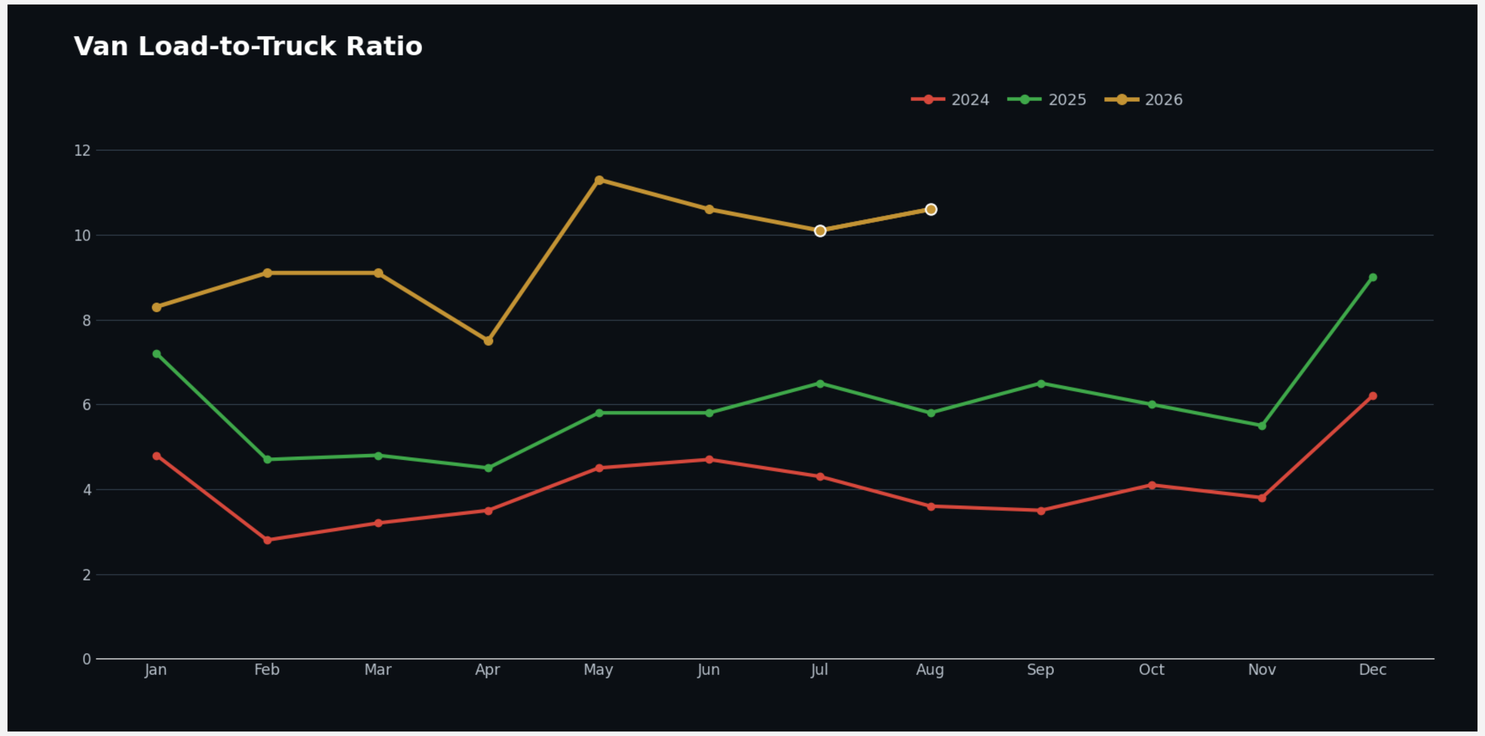
North American Transportation

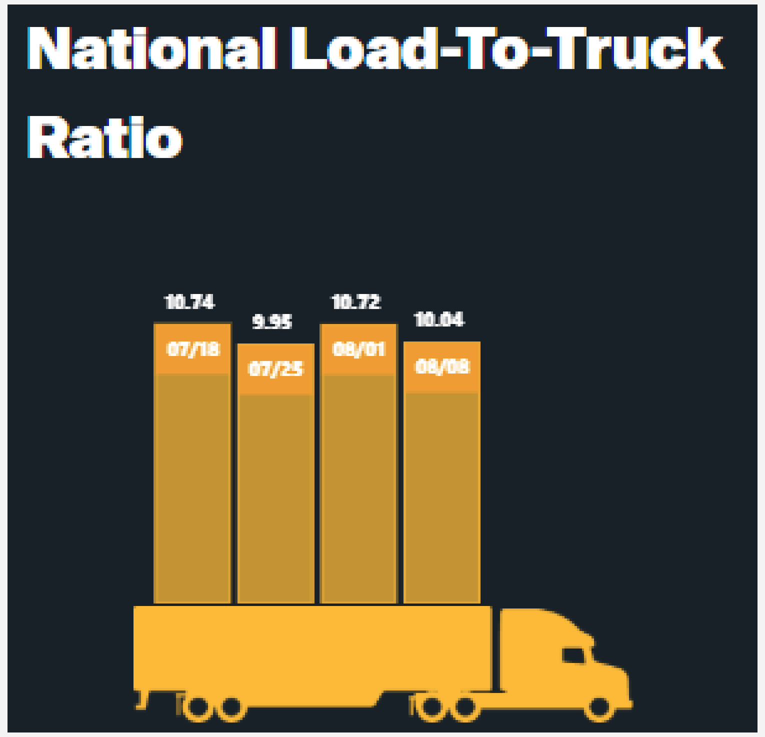
- Truckload capacity remains structurally tight – posts are down about 26% year-over-year despite August's seasonal demand pullback
- Spot rates compressed in July and August after briefly surpassing contract levels in June
- After a 10-week decline, diesel pricing increased to $5.25-$5.35 per gallon in early August, renewing cost pressure ahead of contract season
- Flatbed remains the strongest segment thanks to sustained industrial and data-center demand
- Peak and hurricane season both suggest tighter capacity will return in September



North American Transportation

- **Midwest:** Capacity remains among the tightest in the country. Origins from the Great Lakes, Ohio River and lower Midwest regions posted the slimmest rate declines in early August (down just 1.6-2.4% week-over-week), continuing to outperform the broader dry van pullback.
- **Northeast and cross-border corridors:** Upper Atlantic rates are among the lowest in the network, while Mexico border capacity is tightening on visa revocations and CDL/English-language enforcement. Note, the Laredo-Bajío lane is tighter compared to the rest of the cross-border network.
- **South and Gulf Coast:** Origins from the Southeast and Carolinas are running 48-50% higher than rates from a year ago, representing the strongest gains in the network. Produce season, energy activity and cross-border volume is keeping capacity tight for both truckload and refrigerated loads.
- **West Coast:** California remains the highest-priced dry van origin in the country despite a recent pullback. Diesel prices in the region lead the U.S. at more than $6 per gallon, keeping all-in costs elevated even as capacity loosens modestly.





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