WORLDWIDE LOGISTICS

GLOBAL TRANSPORTATION MARKET REPORT

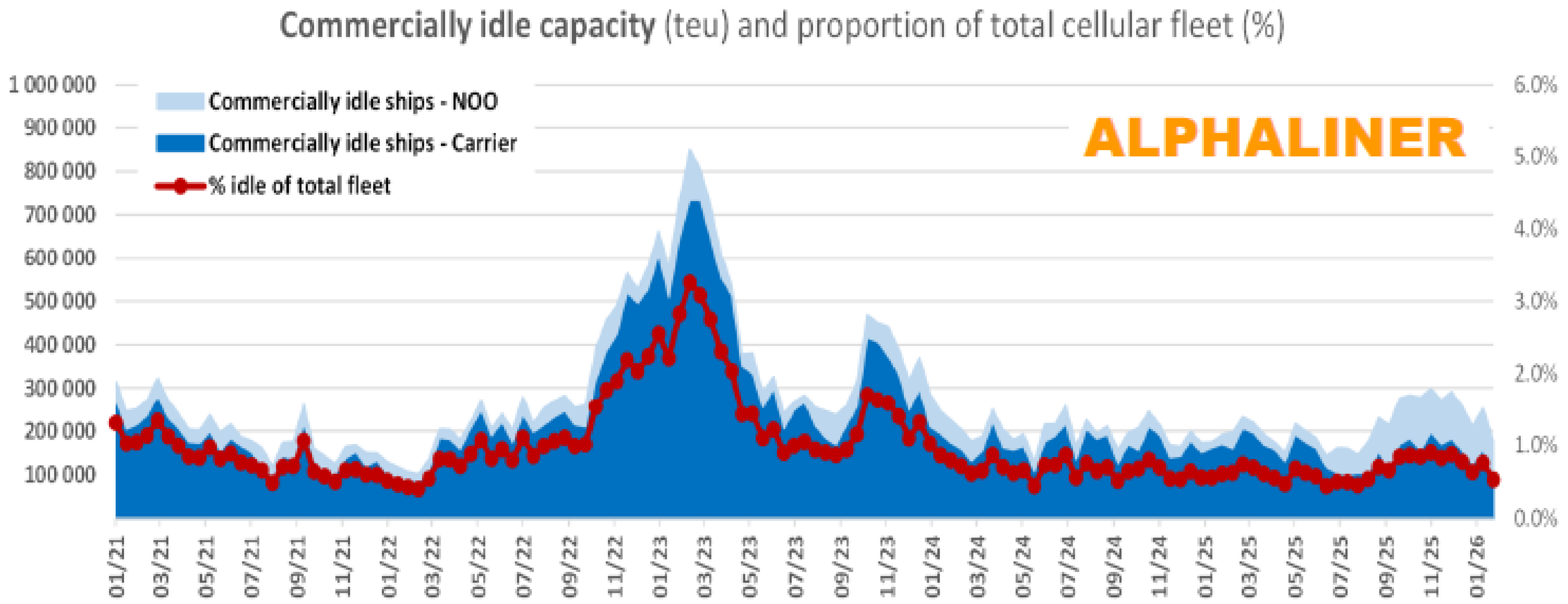
February 2026

Global Ocean Trends

- As rates approach or fall below break-even levels—particularly on transpacific lanes—carriers are increasingly relying on blanked sailings to protect utilization and stave off additional price erosion
- Many blanked sailings have been announced for the coming weeks, often with limited notice. While shippers may benefit from lower rates in the short term, the operational risk is increasing, with cargo rollovers and last-minute disruptions becoming more likely.
- Renewed security threats in the Red Sea have stalled carrier plans to normalize Suez Canal routings. Although some carriers briefly tested transits, most are reverting to a “wait-and-see” approach, prioritizing crew safety, insurance exposure, and schedule predictability over transit-time savings.
- Ongoing diversions around Africa are lengthening transit times and effectively limiting capacity that would otherwise exacerbate oversupply. The situation has become a critical stabilizer for the market; without it, the rate environment would likely be significantly weaker.

Capacity and Idle Fleet

- As of late January, vessels totaling about 75,000 TEUs were idle, representing approximately 0.5% of the global fleet
- Idle levels remain firmly below 1% and broadly stable in February, consistent with the 2025 average (0.7%)
- There were six new containership deliveries in January, including three 15,000+ TEU vessels for CMA CGM, Maersk and MSC



Ocean Trade Lanes

- Any short-term support for rates is likely to come from blank sailings and network discipline, not demand recovery. Shippers should expect pricing to become more volatile and less predictable in the coming months.
- With close to one-third of global container volumes historically transiting the Suez Canal, the Asia–Europe trade is most sensitive to routing decisions. Prolonged uncertainty will continue to distort schedules, transit times, and cost structures for European importers and exporters.
- Unlike prior cycles, where congestion was the dominant issue, the current risk profile is increasingly defined by service withdrawals, blanked sailings, and short-notice network changes
- Until Red Sea security conditions stabilize decisively, carriers are expected to maintain flexible routing strategies and contingency plans, balancing cost control with capacity discipline well into the second half of 2026
- Spot rates across major east–west trades continue to decline, with Asia–Europe among the weakest lanes

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

Trade Lane	Status
TPEB to USEC	
TPEB to USWC	
CBP to N Eur	
CBP to MED	
SE Asia to N Eur	
SE Asia to MED	
ISC to US	
N Eur to ISC	

Trade Lane	Status
N Eur to AP	
MED to AP	
US to N Eur	
US to MED	
MED to US	
N Eur to US	
US to ISC	
Med to ISC	

Ocean Carrier Updates

<u>CMA CGM</u>

- **Asia-West Africa restructuring:** Split the former FEW3/WAX service into two loops (FEW1/WAX1 and FEW3/WAX2) to sharpen trade-lane focus
- **Selective Suez Canal usage:** Continued limited Red Sea transits on specific alliance loops, while most services remain on Cape routing
- **Intra-Europe feeders:** Adjusted Germany-Baltic rotations and feeder coverage

<u>COSCO Shipping</u>

- **Straits-Myanmar network changes:** Reorganized SYM1/SYM3 Yangon loops following CNC's withdrawal as vessel provider
- **Alliance adjustments:** Rebalanced slot allocations rather than launching new standalone services

<u>HLAG</u>

- **Gemini Cooperation:** Partnered with Maersk on the ME11/IMX Suez Canal rerouting, while deferring any broader Suez Canal return
- **Hub development:** Integrated Damietta into its East-West and Red Sea shuttle strategy

<u>Maersk</u>

- **Gemini Cooperation – selective Suez Canal return:** Rerouted the Middle East–India–Mediterranean ME11 (Maersk)/IMX (Hapag-Lloyd) service back via the Red Sea under naval escort, while keeping other Asia-Mediterranean services on Cape routings
- **Network expansion:** Added Germany-Poland feeder loops and confirmed Damietta as a new East-West hub port within the Gemini network
- **Latin America:** Introduced regular calls at Puerto Antioquia (Colombia), replacing mid-stream operations at Turbo

<u>MSC</u>

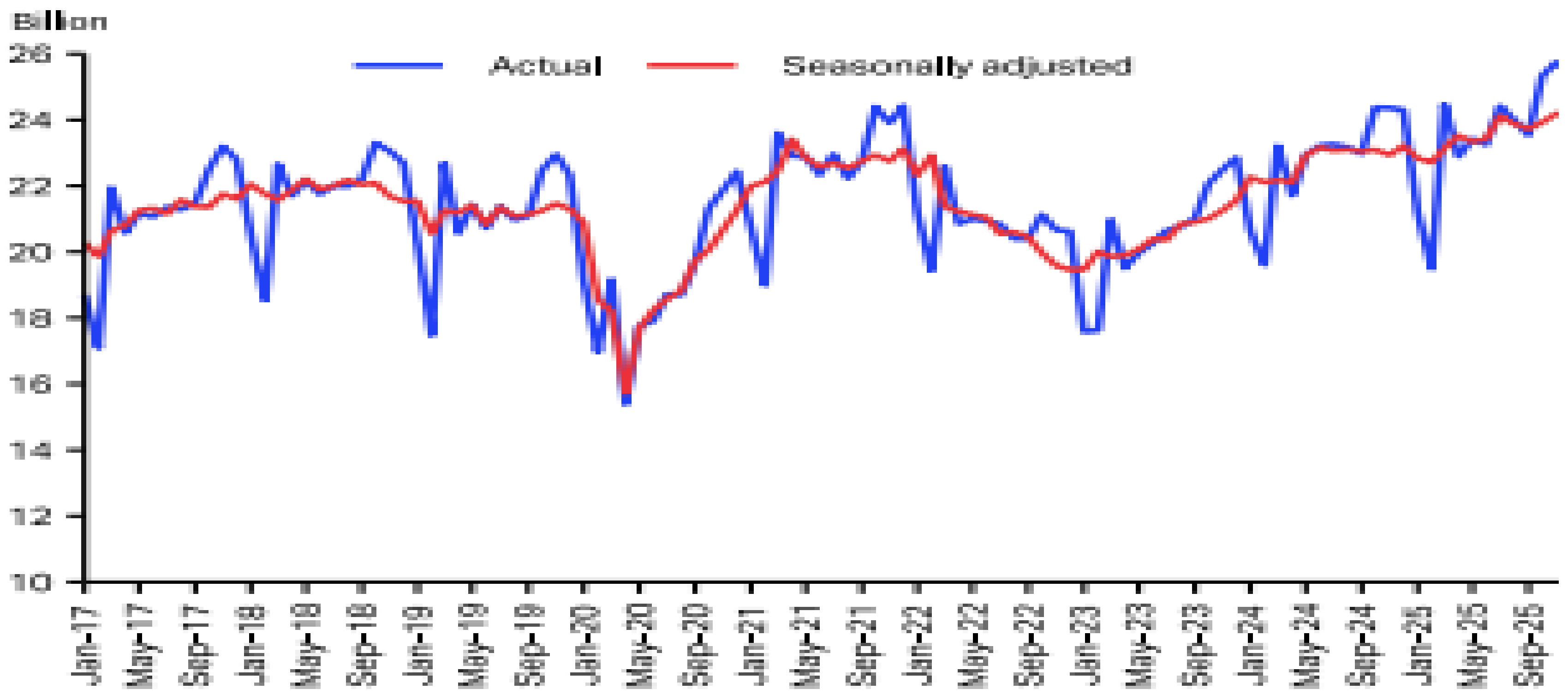
- **Intra-Asia overhaul:** Launched new services (Firehorse, Kouprey) and revised multiple China-Southeast Asia loops, adjusting port coverage and turnaround times
- **Service rationalization:** Shortened the Ilanga Express (ISC-Middle East-East Africa) service, reducing rotation length and vessel count
- **USEC:** Added Port Chalmers to the Far East-ANZ Wallaby loop and launched the new USEC-ANZ "Eagle" service

<u>ONE</u>

- **Transatlantic capacity cuts:** Filed plans with alliance partners to close one North Europe-U.S. East Coast loop, reducing weekly capacity and vessel deployment

Air Freight Overview

- Global air cargo volumes increased 7% year-on-year in January. The uplift reflects the early Lunar New Year rather than a sustained improvement in underlying demand.
- China's e-commerce exports recorded their first year-on-year decline since early 2022. Growth into Europe has also slowed dramatically, exposing airfreight demand to further downside risk.
- Against a volatile backdrop shaped by trade barriers, geopolitical risk, and weaker e-commerce, carriers are cautiously optimistic, citing strength in pharmaceuticals, live animals, and tech shipments (e.g., semiconductors and AI infrastructure) as key demand pillars through 2026



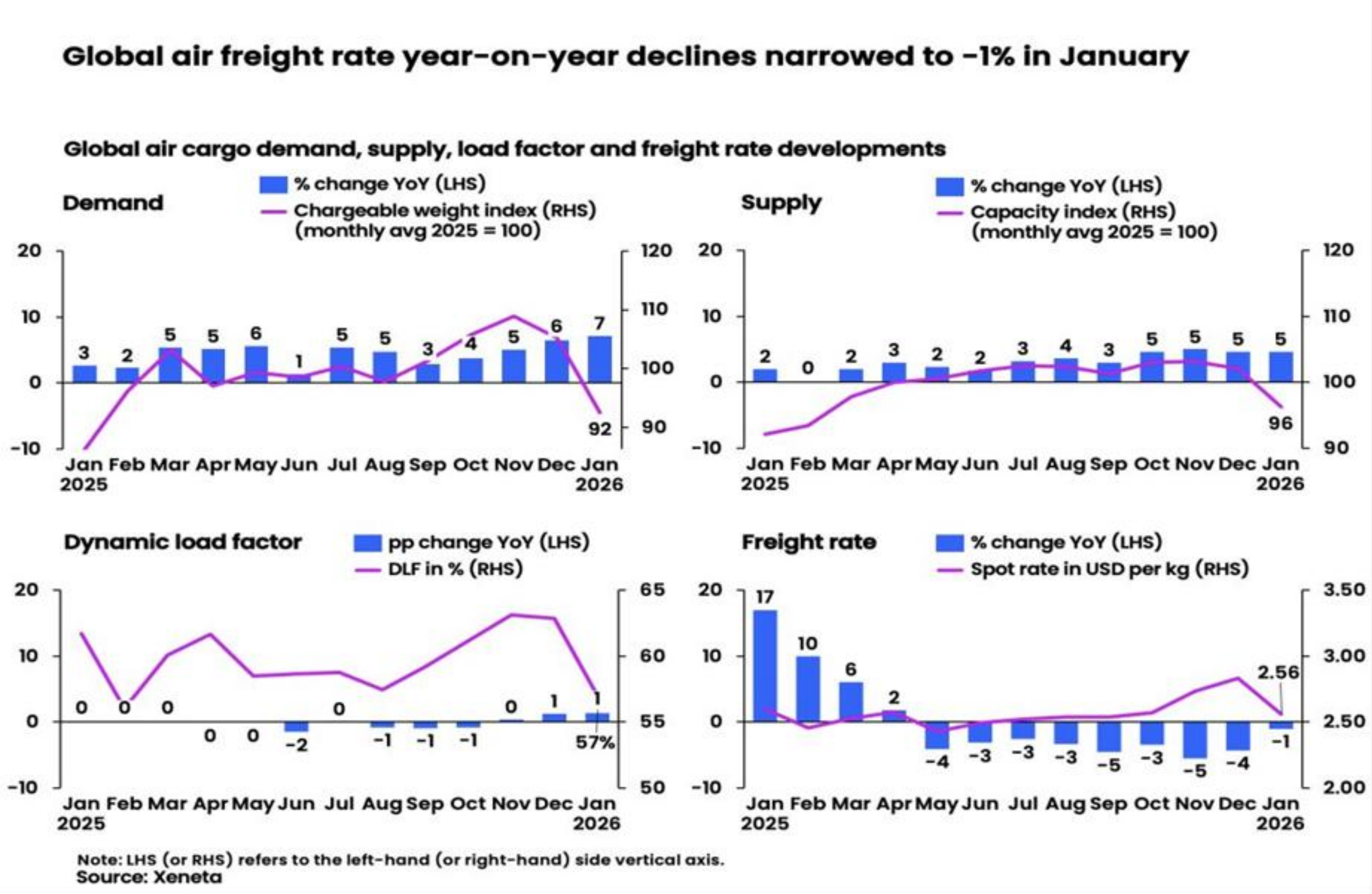
	World	December 2025 (year-on-year, %)				December 2025 (year-to-date, %)			
	share[1], %	CTK	ACTK	CLF (%-pt)	CLF (level)	CTK	ACTK	CLF (%-pt)	CLF (level)
TOTAL MARKET	**100.0**	**4.3**	**4.5**	**-0.1**	**47.1**	**3.4**	**3.7**	**-0.1**	**45.7**
Africa	2.1	10.1	9.8	0.1	45.4	6.0	7.8	-0.7	42.9
Asia Pacific	35.9	9.4	8.3	0.5	49.4	8.4	7.4	0.5	47.6
Europe	21.4	4.9	3.9	0.5	56.4	2.9	3.1	-0.1	53.4
Latin America and Caribbean	2.9	-4.1	4.5	-2.8	31.1	2.3	4.5	-0.8	36.0
Middle East	13.2	4.2	10.6	-2.7	44.5	0.3	4.5	-1.9	45.1
North America	24.5	-2.2	-2.6	0.2	42.2	-1.3	-1.1	-0.1	40.2
International	**87.9**	**5.5**	**6.4**	**-0.4**	**51.7**	**4.2**	**5.1**	**-0.4**	**50.8**
Africa	2.1	10.1	9.1	0.4	47.2	6.0	7.3	-0.6	44.2
Asia Pacific	32.2	10.7	9.7	0.5	54.8	8.6	9.4	-0.4	54.0
Europe	21.0	5.3	3.7	0.9	58.2	3.2	2.9	0.2	55.6
Latin America and Caribbean	2.5	-4.7	3.6	-3.0	34.7	2.4	3.9	-0.6	40.3
Middle East	13.2	4.2	10.6	-2.7	44.8	0.4	4.4	-1.8	45.4
North America	17.0	-1.0	0.9	-0.9	49.4	0.8	1.2	-0.2	47.6

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

- Load factor and volume increases in the early part of 2026 are heavily linked to Lunar New Year. This reporting anomaly is a deviation from the true volume for the current environment.
- Predictions for the remainder of 2026 continue to be modest on growth potential; the outlook for true demand is uncertain through the first quarter
- China-U.S. e-commerce volume is down more than 50% following the elimination of the de minimis threshold; overall 2025 volume is down 28%
- Airlines face multiple risk factors in 2026, including uncertain demand, geopolitical impacts, and macro-economic changes
- Growth opportunities are expected to come from pharma, AI technology components, and other higher-yield cargo
- Air cargo demand for technology products from Asia, such as server racks and semiconductors, is expected to remain robust through 2026



Air Trade Lanes

- Most air cargo spot rates continued to decline year-on-year in January, broadly in line with the global market trend
- The steepest declines were on the Southeast Asia-North America and Southeast Asia-Europe lanes, where spot rates dropped by more than 10% year-on-year as capacity continued to expand. Month-on-month, rates on both corridors were down between 10 and 16%, reflecting weak seasonal demand.
- Northeast Asia-Europe rates recorded the third-largest year-on-year decline, down 6% in January. Capacity is outpacing demand, likely influenced by weakened cross-border e-commerce trade.
- Northeast Asia-North America rates dropped only 3% year-on-year, largely due to the agile removal of freighter capacity.
- Both outbound corridors from Southeast Asia and Northeast Asia reported nearly a 20% month-on-month decline as the market temporarily moved into the off-peak period

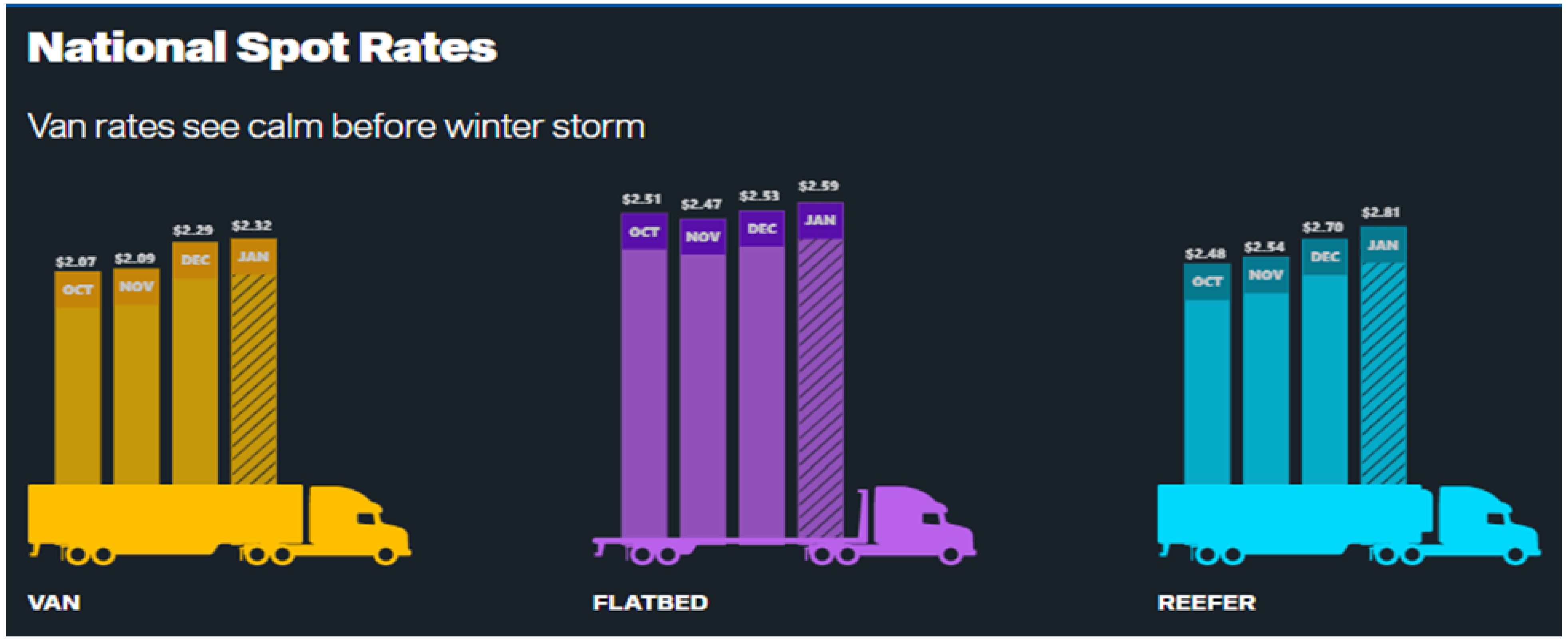
Green	Available space; quick booking turn time.
Yellow	Capacity well utilized; some space available.
Red	Demand higher than supply; space agreements challenged.

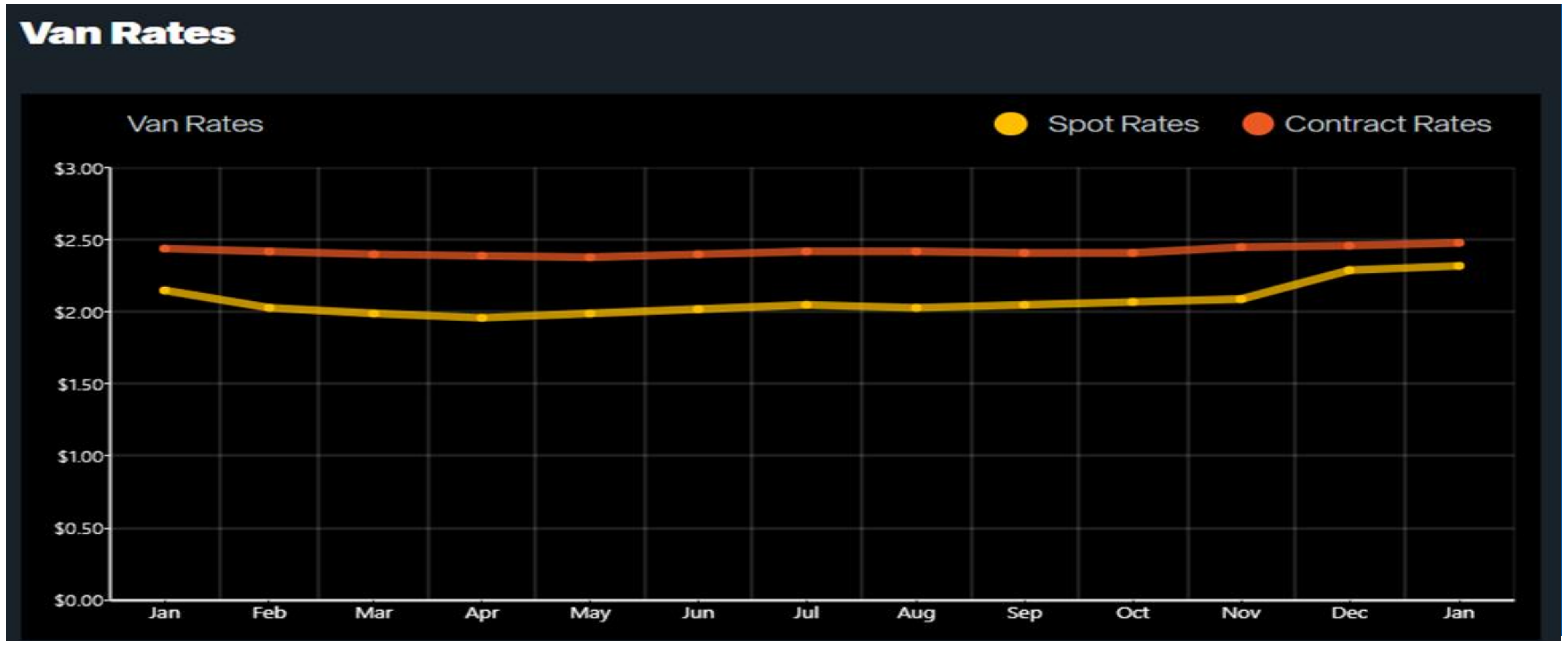
Trade Lane	Status
AP to US	Red
US to AP	Yellow
Europe to AP	Yellow
AP to Europe	Red
Europe to US	Yellow
US to Europe	Yellow

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

North American Transportation

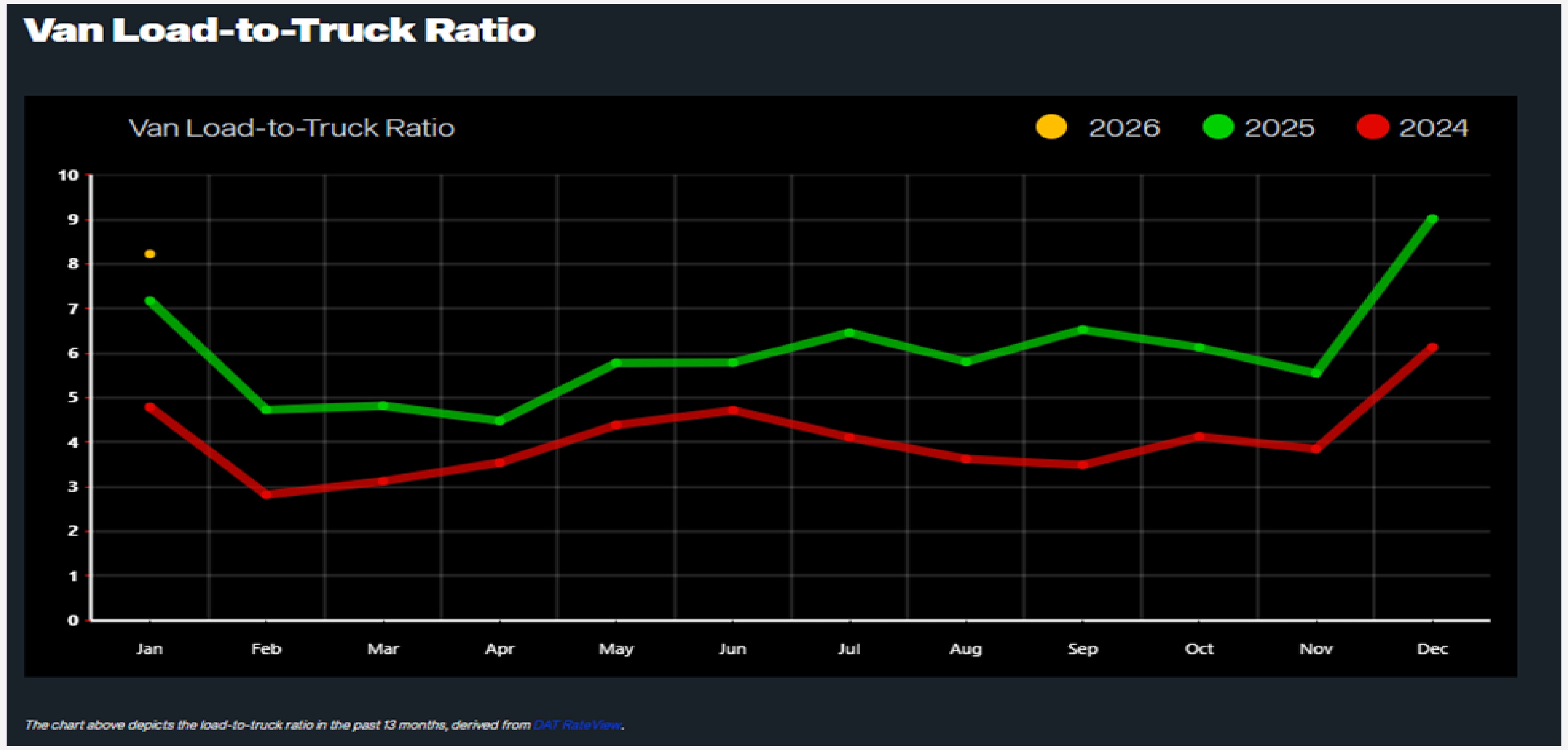
- Demand remains muted entering 2026, with only tentative stabilization signs. In December, U.S. domestic shipments declined 8% year-on-year and 7% month-on-month, due to weather impacts and continued inventory destocking, marking a third-consecutive annual decline.
- Expect modest volume growth (0-3%) in early 2026, with Q1 demand remaining subdued and not yet in recovery
- The outlook for pricing recovery is also limited; rates will likely remain in check with the first half of year expected to be a low-growth environment

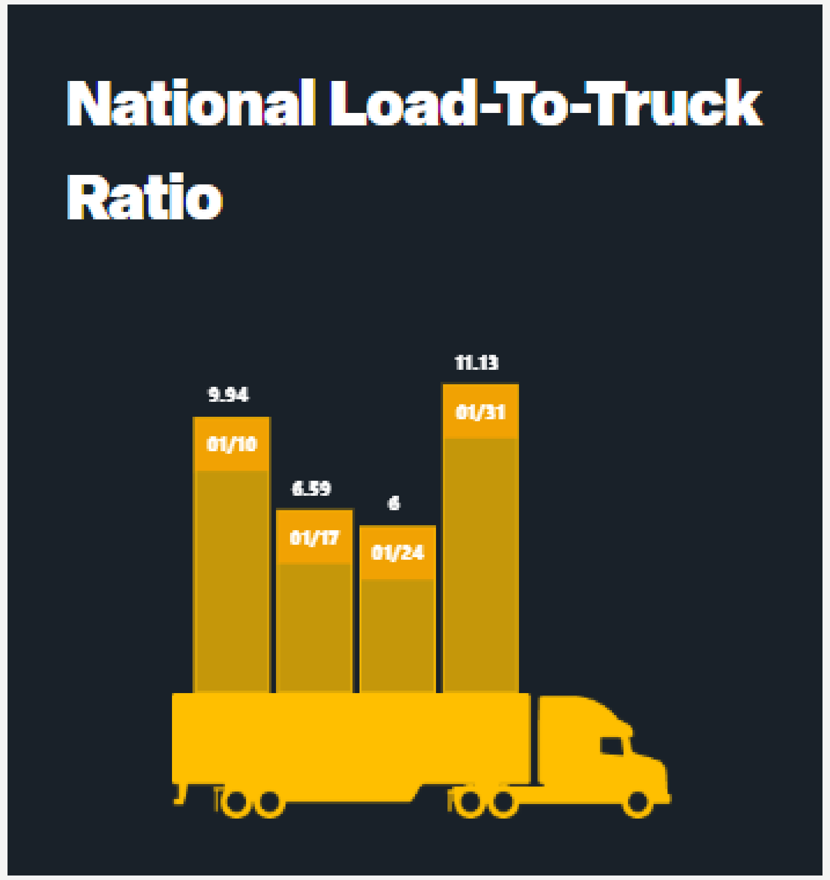




North American Transportation

- Capacity is gradually exiting the market, but not enough to trigger a demand inflection. Truckload spot capacity has tightened, due to seasonality, regulatory enforcement, and prolonged depressed rates. However, this environment has not yet produced a meaningful uplift in demand, reinforcing expectations that any broader recovery for road freight is likelier in the second half of 2026.
- Pricing firmed only slightly, driven more by capacity tightening than demand. Truckload linehaul rates rose 2% year-on-year in December, while dry-van spot rates increased approximately 7% year-on-year in early January due to seasonal effects, weather disruptions, and regulatory pressure. Rate recovery is unlikely in the first quarter of 2026.





Turn insight into action with AIT

Partner with a global network of experts on logistics plans tailored to your business

International Air
Kent Thompson
kthompson@aitworldwide.com

Ocean
Nathalie Pals
npals@aitworldwide.com

North American Domestic Product
Fred Johnson
fjohnson@aitworldwide.com

WORLDWIDE LOGISTICS