



GLOBAL TRANSPORTATION MARKET REPORT

October 2026



Global Ocean Trends: Market Summary

- **Rates are mixed after a long rally.** The Shanghai Containerized Freight Index ended an eight-week climb in late September, but post-Golden Week bookings boosted Asia-North Europe spot rates by 19%. Asia-Mediterranean rates also increased ~~that week~~ in early October.
- **Suez Canal returns are accelerating:** 16 services have discontinued the Cape of Good Hope route since early July, and Suez Canal transits exceed 50% of pre-Houthi levels (BIMCO). OCEAN Alliance has five of seven Asia-North Europe loops using Suez eastbound. North Europe hubs warn of vessel bunching.
- **New ship deliveries pose an overcapacity risk:** Alphaliner expects roughly 1,200 new vessel deliveries in the next two years as Suez Canal traffic normalizes. CMA CGM reportedly ordered 12 more megamax ships at Yangzijiang, and GSL raised its order book to 17 ships.
- **The charter market remains at record strength** as carriers secure agreements with 36-, 48- and 60-month terms
- **ZIM's sale has returned to square one:** Israel's Government Companies Authority stopped handling the Hapag-Lloyd/FIMI application after a missed deadline, and the government rejected the revised bid. Shareholders question whether the board alone can approve a new deal.
- **Congestion and security risks persist:** Typhoons tied up about 8.5% of global capacity. Asia-Europe on-time performance fell to 4% in September, with delays averaging 9.9 days. The Strait of Hormuz remains de facto closed, sidelining about 130,000 TEUs.

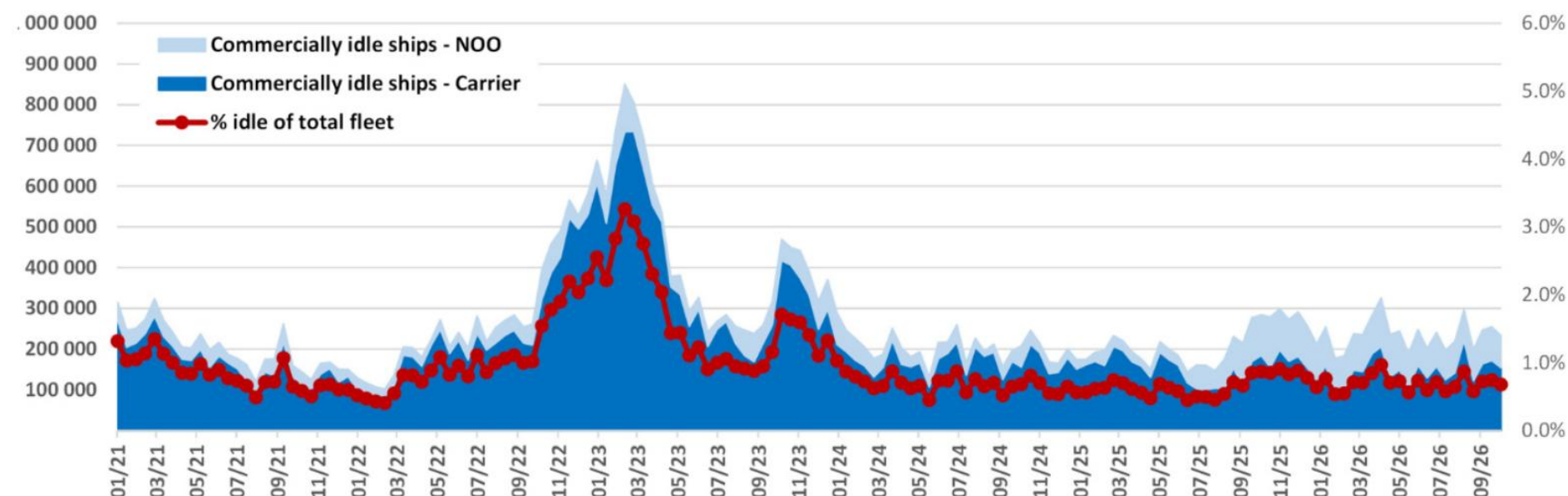


Capacity and Idle Fleet

- As of Oct. 5, 99 commercial containerships are idle, totaling 232,772 TEUs or 0.7% of the global fleet
- In-yard capacity totals 133 ships representing 598,572 TEUs or 1.7% of the fleet as fourth-quarter dry-docking increases
- Suez Canal returns and Golden Week blank sailings have not increased idling. The Strait of Hormuz remains closed, tying up about 130,000 TEUs
- Recent deliveries: CMA CGM Orsay (24,212 TEUs, LNG), ONE Superior (13,932 TEUs), OOCL Peru (13,580 TEUs) and CMA CGM Gold (13,136 TEUs)
- Alphaliner expects about 1,200 new ship deliveries in the next couple of years, while CMA CGM has reportedly ordered 12 additional Megamax vessels



Commercially idle capacity (teu) and proportion of total cellular fleet (%)



Idle Fleet by Vessel Size (>500 TEUs, as of Oct. 5)

<1,000 TEUs: 39 idle ships
 1,000-2,000 TEUs: 25 idle ships
 2,000-3,000 TEUs: 13 idle ships
 3,000-5,100 TEUs: 10 idle ships
 5,100-12,500 TEUs: 10 idle ships
 Large mainline (12,500+ TEUs): 2 idle ships

Total idle: 99 ships / 232,772 TEUs (0.7% of fleet)

Ocean Trade Lanes

- **Overall Market Outlook:** ZIM, Hapag-Lloyd and OOCL continue raising earnings guidance, while Asia-Europe spot rates jumped after Golden Week. Accelerating Suez Canal returns, Asian port congestion, and about 1,200 upcoming ship deliveries are exerting pressure on the durability of rate increases.
- **Africa/Indian Ocean:** Carriers continue expanding feeder services. Maersk added a Nhava Sheva–Khor Fakkan shuttle; Greta, Samudera and Summit launched Western India–Red Sea and Horn of Africa loops; and CMA CGM extended Kanimambo to Nhava Sheva. Capacity remains ahead of demand.
- **Far East-Middle East/Red Sea:** More carriers are returning to Suez Canal transits. Since early July, 16 services have discontinued routes around the Cape of Good Hope. Premier Alliance is switching two more loops, and OCEAN Alliance has five of seven Asia-North Europe loops using Suez eastbound. The Strait of Hormuz remains de facto closed.
- **Intra-Asia:** Typhoon backlogs and Philippine labor action are absorbing port capacity as carriers launch new loops, including COSCO's EBS, Evergreen/PIL/X-Press's NCX and RCL/SITC/OOCL's RSK3. The trade remains well utilized but highly competitive.
- **Latin America/ECSA:** Carriers are reshuffling capacity. Hapag-Lloyd plans to leave the MSC/ONE AS2 loop in April 2027 as MSC adds four ships and joins ZIM on the new AS3 loop. CMA CGM and COSCO reshape their SEAS services in December, and CMA CGM adds Puerto Antioquia.
- **Mediterranean and Black Sea:** Carriers are reworking capacity. MSC adds Nador's first deep-sea service and Genoa to EMUSA. Maersk adjusts three West Africa relay loops, and Akkon launches the Turkey–Georgia PSS feeder. Black Sea security risks keep conditions tight.
- **Transatlantic (Europe-North America):** A tight charter market for small and midsize ships limits vessel availability and constrains capacity in both directions.
- **Transpacific (Asia-North America):** Rates are declining on most Asia-U.S. routes after Golden Week. The U.S.-China truce extension to early 2027 delays port fees and new tariffs.

	Space available. Quick booking turnaround.
	Capacity well utilized. Some space remains.
	Demand exceeds supply. Space commitments face pressure.

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

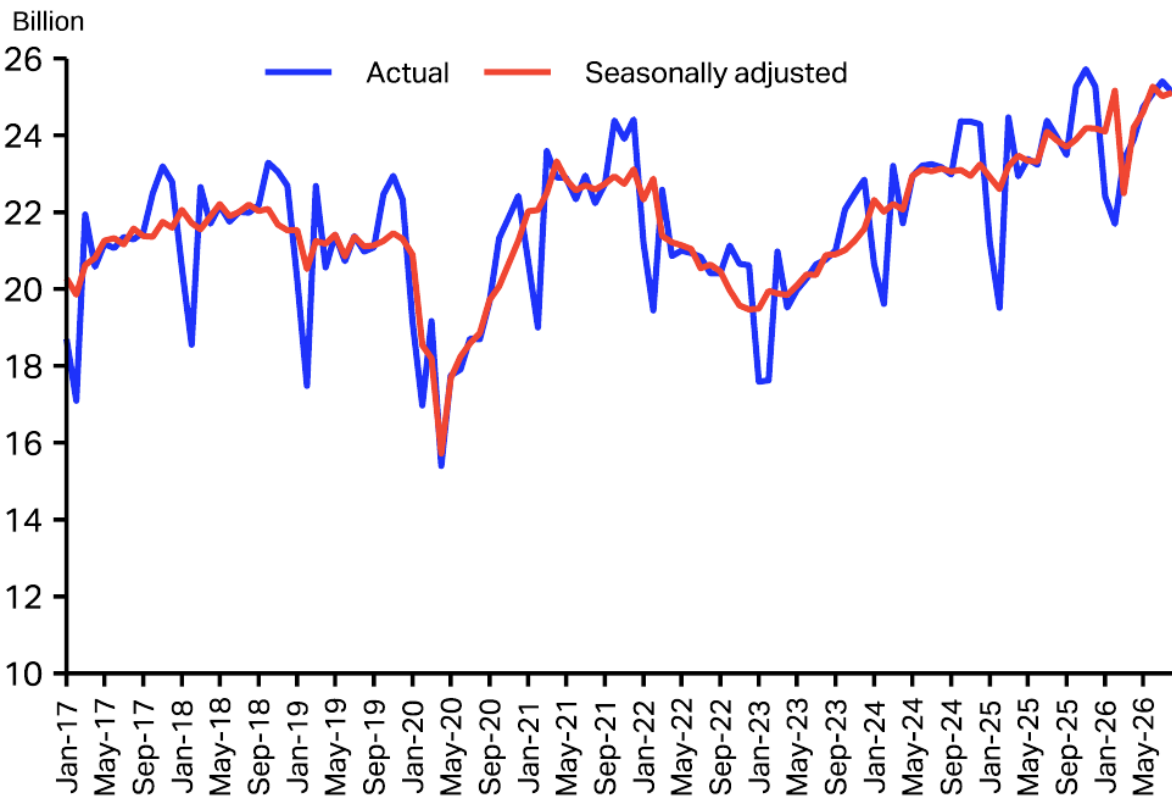
Trade Lane	Status
Far East to Middle East / Red Sea	
Far East to Indian Subcontinent	
Europe to North America (Transatlantic)	
North America to Europe	
U.S. Gulf Coast to North Europe	
Asia to Australia	
Africa / Indian Ocean	
Mediterranean / Black Sea	

Ocean Carrier Updates

- **CMA CGM** took delivery of the 24,212-TEU LNG-powered CMA CGM Orsay and the 13,136-TEU CMA CGM Gold, and reportedly ordered 12 more Megamax ships at Yangzijiang. The carrier completed its \$1.4 billion purchase of FedEx Supply Chain, added Puerto Antioquia to PEX2 and Ningbo/Lazaro Cardenas to M2X. The company also signed a two-year ACT+ low-carbon deal with DSV.
 - **Evergreen** reinstated Tacoma on its HTW transpacific loop, revamped KTP, revived TMS and joins the new NCX China–Straits loop on Oct. 28. COSCO launched the South China-Malaysia EBS loop, rerouted three North Europe services via Suez, and sold and leased back two 5,446-TEU ships. Germany blocked its Zippel purchase.
 - **Maersk** added a Nhava Sheva-Khor Fakkan shuttle, reshaped its Mediterranean-West Africa relay loops (WAF 3, WAF 6 and WAF 7) and upgraded its Germany-Baltic E3 service with 8,500- to 9,500-TEU ships. The firm also completed the first U.S. ship-to-ship ethanol bunkering of a deep-sea container ship and its market capitalization topped \$50 billion on Sept. 22.
- The carrier reportedly chartered multiple 6,000- to 6,500-TEU newbuilds from Chinese owners, four 5,400-TEU Danaos ships for 2028-2029, and six 6,400-TEU vessels from Peter Doehle. Six analysts raised price targets after its \$935 million second-quarter liner operating profit. APM Terminals received four more cranes at Maasvlakte 2, where Hapag-Lloyd holds 25%.
- **MSC** is adding Nador, Morocco, and Genoa to its East Mediterranean-West Mediterranean-U.S. East Coast loop. Bremen's Oct. 28 call marks Nador's first deep-sea service. MSC will add four ships to the Asia-ECSA Ipanema loop in April 2027 after Hapag-Lloyd exits. The company also launched a Toamasina-Port Louis shuttle and reportedly bought the 2,556-TEU Evridiki G for \$26 million.
 - **ONE and its Premier Alliance partners** are rerouting IOX/INX and FE1 via the Suez Canal in both directions, with the first FE1 transit on Oct. 19. ONE took delivery of the 13,932-TEU ONE Superior and added Antwerp to IBX. OOCL's third-quarter revenue increased 45% to \$3.3 billion. It also received the 13,580-TEU OOCL Peru and launched the Benelux–Scandinavia BNX feeder.
 - **Regional/Feeder:** GFS capacity grew 30.9% to 145,116 TEUs, nearing DP World's 147,807 TEUs. X-Press Feeders remains No. 1 at 182,776 TEUs, down 7.1% after Gulf cuts. DP World signed a 15-year Chittagong New Mooring terminal concession. Capital Maritime is preparing an Athens IPO for its 36-ship fleet, and PIL named Wan Chee Foong its next CEO.
 - **ZIM** raised its 2026 adjusted EBIT guidance to \$1.4-\$1.7 billion (from \$700 million to \$1.1 billion) and added Houston to its VEL Caribbean loop. The carrier's \$4.2 billion sale to Hapag-Lloyd/FIMI remains uncertain. Hapag-Lloyd lifted EBITDA guidance to \$3.9-\$4.4 billion and will join ZIM on the new Asia-South America East Coast AS3 loop. HMM co-runs IOX/INX, which is returning to Suez Canal transits.

Air Freight Overview

- Global air cargo demand strengthened in August: Cargo tonne-kilometers (CTKs) rose 4.4% year over year, and international traffic grew 5.3%. Asia-North America traffic increased 13.2%, its seventh consecutive month of growth.
- Capacity in available cargo tonne-kilometers (ACTKs) slipped 0.1% as North American and European carriers cut service. The global load factor rose 2 percentage points to 46%. Middle East-linked lanes continued to contract.
- Jet fuel prices jumped 8.3% month over month and 79.2% year over year amid Persian Gulf supply disruptions. Cargo yields rose 1.3% from the prior month and 24.9% from a year earlier.
- Europe-Asia growth held at 3.1% as the EU's 3-euro duty on low-value imports tempers e-commerce. Purchasing managers' index export orders remained in expansion.

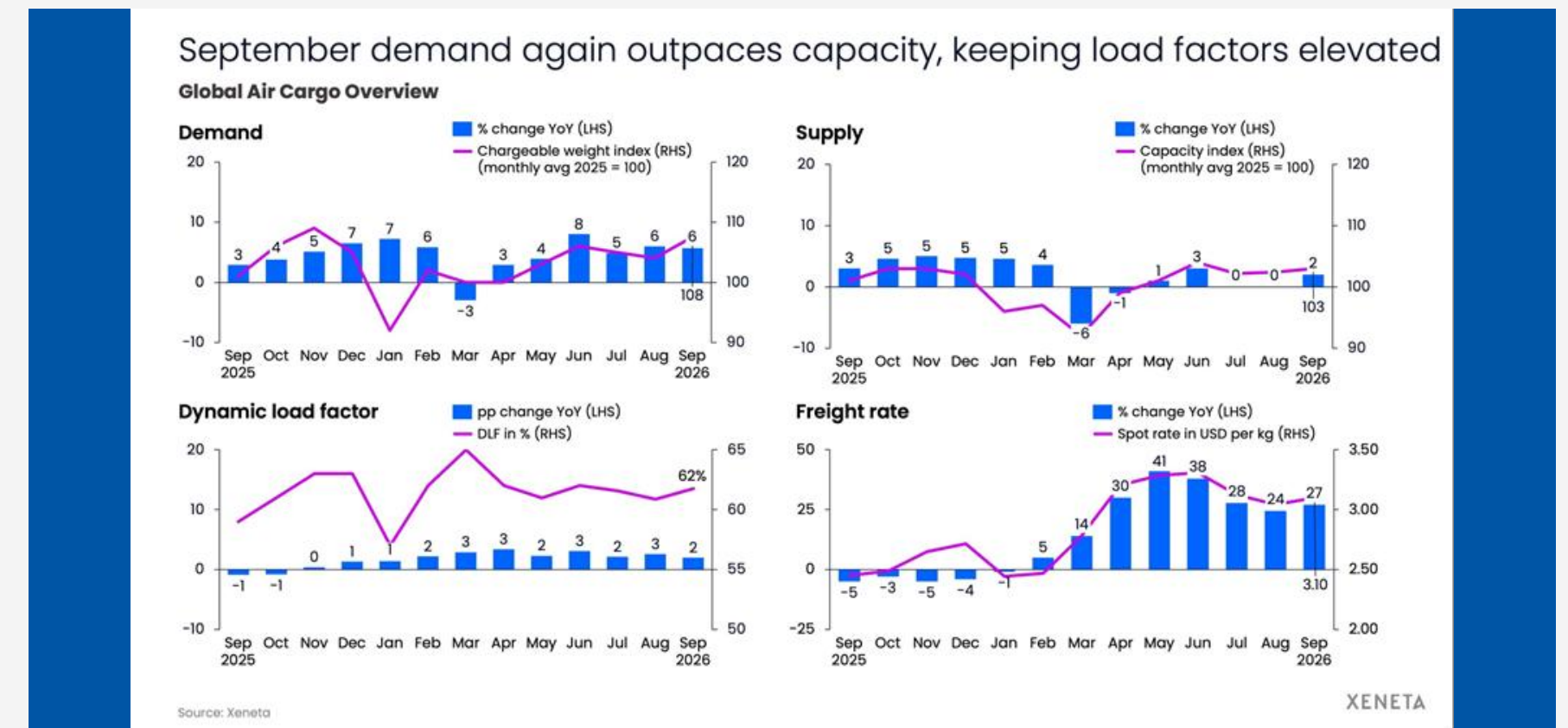


	World share, %	August 2026 (year-on-year, %)				August 2026 (year-to-date, %)			
		CTK	ACTK	CLF (%-pt)	CLF (level)	CTK	ACTK	CLF (%-pt)	CLF (level)
TOTAL MARKET	100.0	4.4	-0.1	2.0	46.0	4.6	1.5	1.4	46.4
Africa	2.1	3.0	14.0	-3.9	36.5	8.5	2.2	2.6	45.0
Asia Pacific	35.8	4.3	1.2	1.5	48.6	7.5	4.7	1.2	47.9
Europe	21.4	4.1	-3.5	3.9	53.0	5.4	2.5	1.5	54.1
Latin America and Caribbean	2.9	5.1	3.3	0.6	34.9	1.1	4.5	-1.1	34.8
Middle East	13.2	1.0	3.3	-1.0	43.1	-6.5	-7.1	0.3	44.8
North America	24.6	6.6	-2.5	3.6	42.0	5.9	0.4	2.2	41.6
International	87.9	5.3	0.1	2.6	51.3	5.1	1.8	1.6	51.8
Africa	2.1	3.0	14.5	-4.2	37.4	8.5	2.2	2.7	46.4
Asia Pacific	32.1	5.5	1.5	2.1	55.2	8.3	5.9	1.2	54.6
Europe	21.0	4.3	-6.4	5.9	57.5	5.7	1.6	2.2	57.1
Latin America and Caribbean	2.5	4.8	2.3	0.9	38.7	1.7	4.0	-0.9	39.3
Middle East	13.2	1.0	3.5	-1.0	43.4	-6.5	-7.2	0.3	45.1
North America	17.1	10.1	-0.3	4.7	49.6	7.5	2.1	2.5	49.3

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 and Rates

- **Air cargo volumes rose 6% year over year in September**, matching August's growth after July's 5% gain. The chargeable weight index reached 108 (2025 monthly average = 100) as demand again outpaced capacity.
- **Capacity grew 2% year over year** after remaining flat in July and August. Faster demand growth lifted the load factor to 62%.
- **Global spot rates rose 27% year over year** in September (24% in August) and 2% month over month as the third quarter ended. Jet fuel costs roughly twice as much as before the conflict, slowing the easing since May's 41% peak.
- **Shippers favor short contracts:** 60% of new third-quarter deals lasted three months or less (25% a year earlier). Three-month terms reached 42% (16%), while 12-month agreements fell from 40% to 25%. Terms exceeding a year account for just 3%. Shippers are also seeking adjustable base rates.
- **China-Europe e-commerce exports fell 40% year over year** in August after July's 25% drop as the EU's 3-euro per-item duty took effect. China-U.S. exports rebounded 17% from a lower base.



Air Trade Lanes

- **Overall pattern:** Transpacific strength supports the market, while Middle East lanes remain weak. Regulation dampens Europe-Asia e-commerce and jet fuel at \$157 per barrel adds cost pressure.
- **Capacity by carrier region:** European and North American carriers cut ACTKs by 3.5% and 2.5%, respectively. Their load factors rose 3.9 and 3.6 percentage points to 53% and 42%. African carriers added 14% capacity.
- **Asia-North America:** The strongest major trade lane grew 13.2% year over year, its seventh consecutive month of growth and fourth at double digits. North American carriers led, with international traffic up 10.1%.
- **China/Hong Kong-Europe (e-commerce):** Low-value exports to Europe fell 40% year over year in August following July's 25% drop. China-U.S. shipments rebounded 17% from a lower base.
- **Europe-Asia:** Growth held at 3.1% year over year, unchanged from July and below the prior 11 months' double-digit gains. The EU's 3-euro duty on low-value imports tempers e-commerce flows.
- **Europe-North America:** The transatlantic lane grew 4.3% year over year, its strongest increase in 17 months.
- **Middle East-linked lanes:** Middle East-Asia traffic fell 14.6%, and Europe-Middle East declined 15.1%. Both posted steeper declines for a sixth straight month despite 1% growth for the region's carriers.

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Trade Lane	Status
AP to U.S.	
U.S. to AP	
Europe to AP	
AP to Europe	
Europe to U.S.	
U.S. to Europe	

Trade Lane	Status
U.S. to LATAM	
LATAM to U.S.	
Europe to LATAM	
LATAM to Europe	
India to U.S.	
U.S. to India	

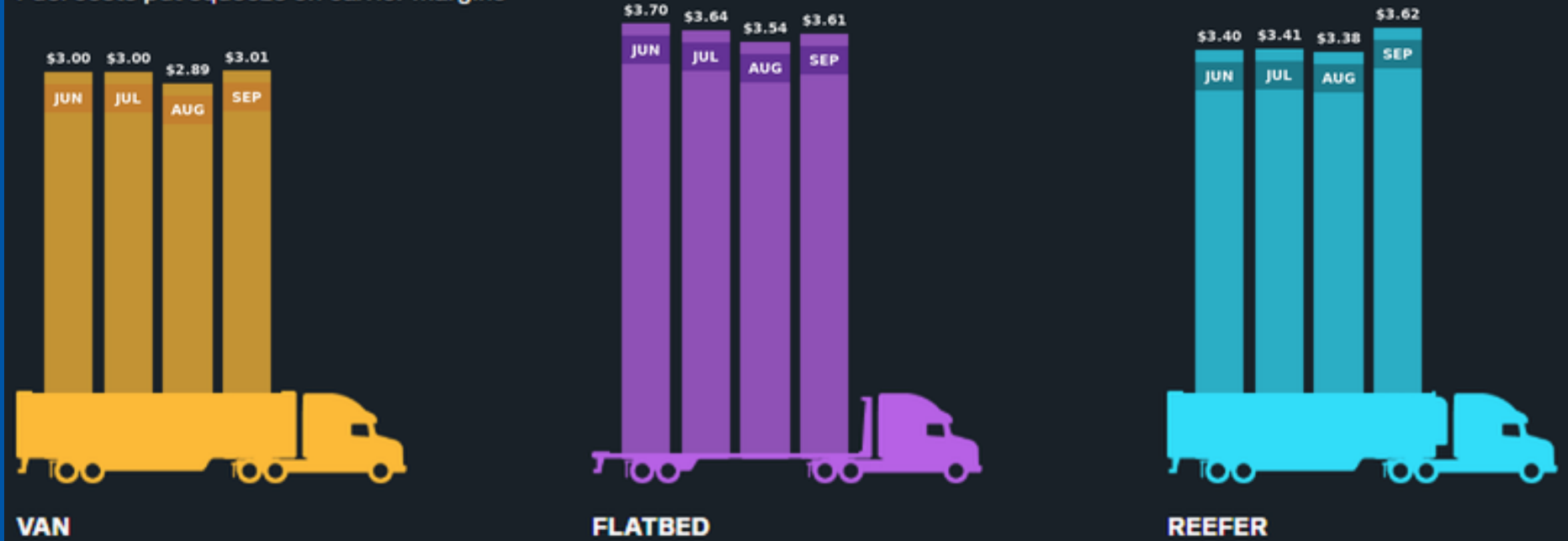
North American Transportation

- Capacity is the constraint, not demand. Rejections run about three times the recent norm with far fewer trucks posted. Carrier exits and strict driver rules mean it isn't coming back.
- Expect a firm but quiet October, with elevated rejections and stagnant spot rates. Diesel, still near record highs, is the main swing factor for all-in rates.
- Expect regional spot surges in the short weeks preceding the major Q4 holidays in the U.S. with no typical mid-December relief. Peak surcharges run through late December, backed by solid retail sales.
- Contract rates will likely reset in the +10% range after Jan. 1; spot rates should be equal or higher
- LTL GRIs are forecast to keep climbing and any post-peak relief should be milder than usual



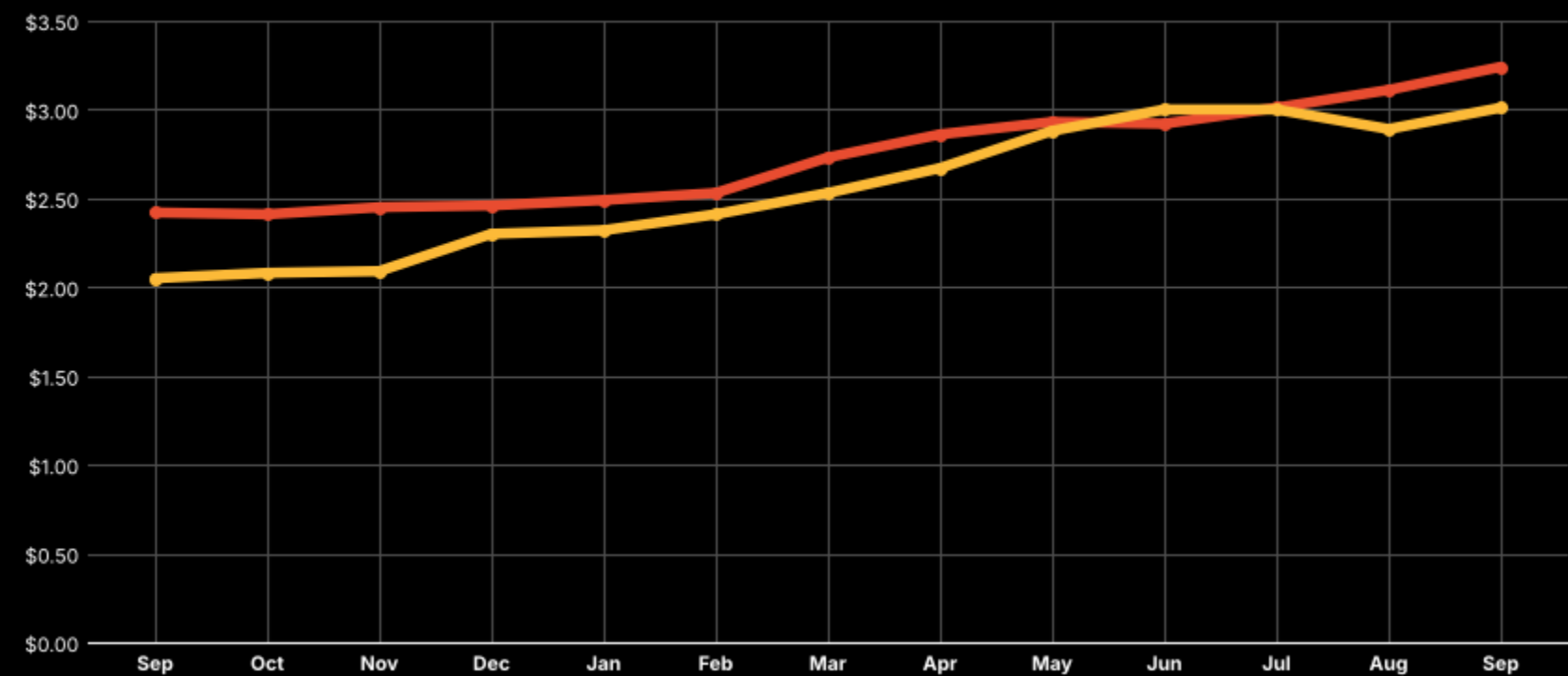
National Spot Rates

Fuel costs put squeeze on carrier margins



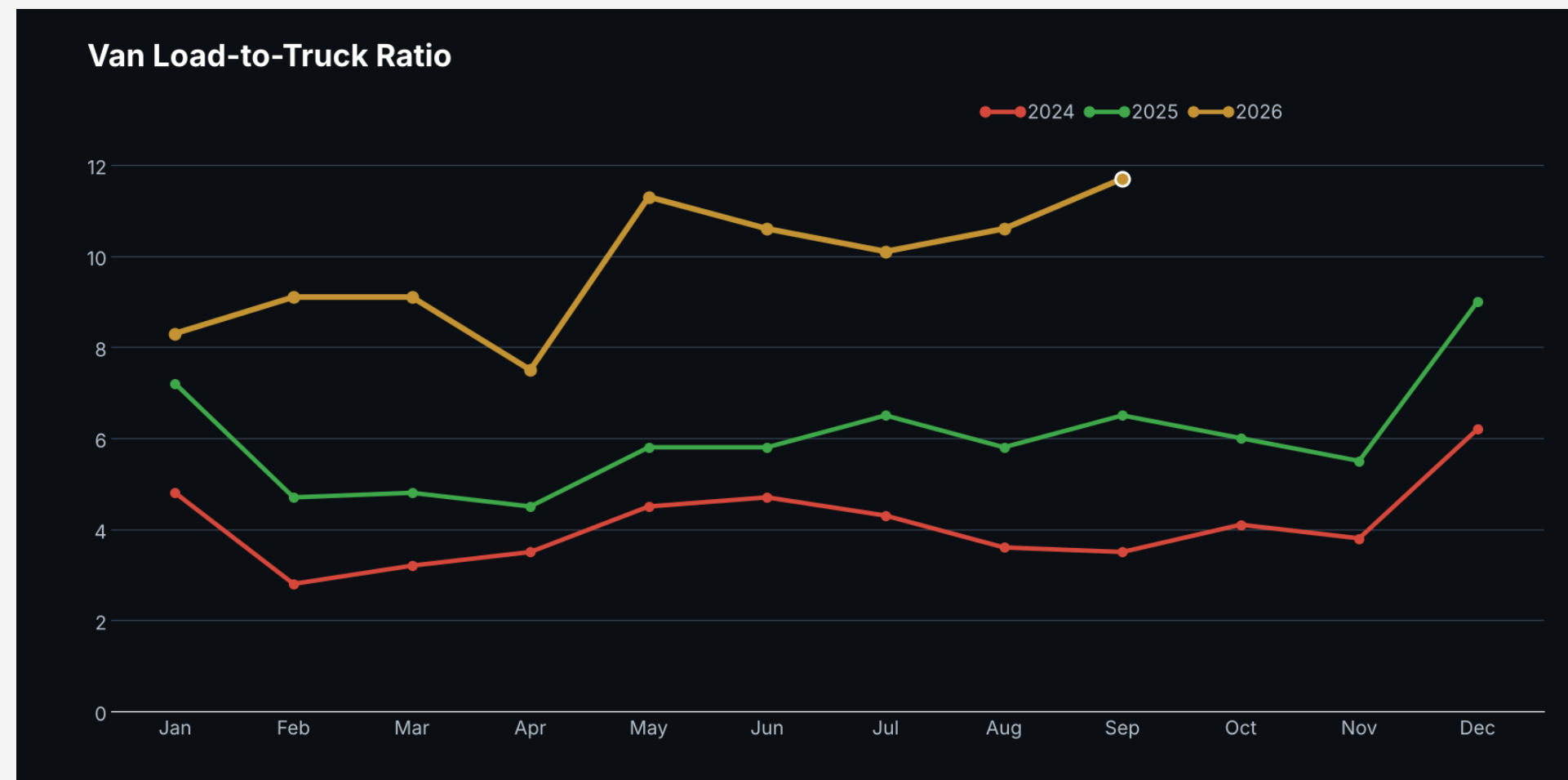
Van Rates

● Spot Rates ● Contract Rates



North American Transportation

- **Midwest:** The Ohio River and Great Lakes regions have the highest origin rates and largest gains in the network
- **Northeast:** Upper Atlantic rates rose about 4 cents, while Lower Atlantic rates held steady. Overall, the region's rates rose 39.7% year over year.
- **South and Gulf Coast:** Origin rates increased in the Southeast and Carolinas. Florida and southern Georgia remain the region's lowest-priced origins.
- **West Coast:** California rates rose about 7 cents week over week, the largest gain. National diesel prices near \$6.20 per gallon keep total costs elevated.



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kthompson@aitworldwide.com



Ocean
Nathalie Pals
npals@aitworldwide.com



North American Domestic Product
Fred Johnson
fjohnson@aitworldwide.com

