

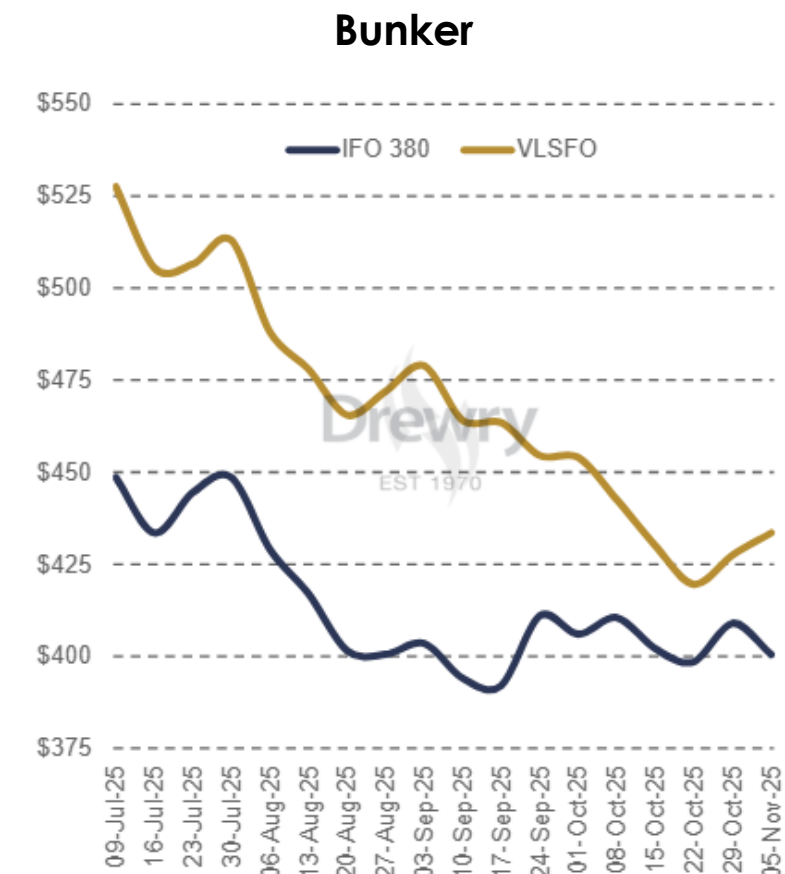
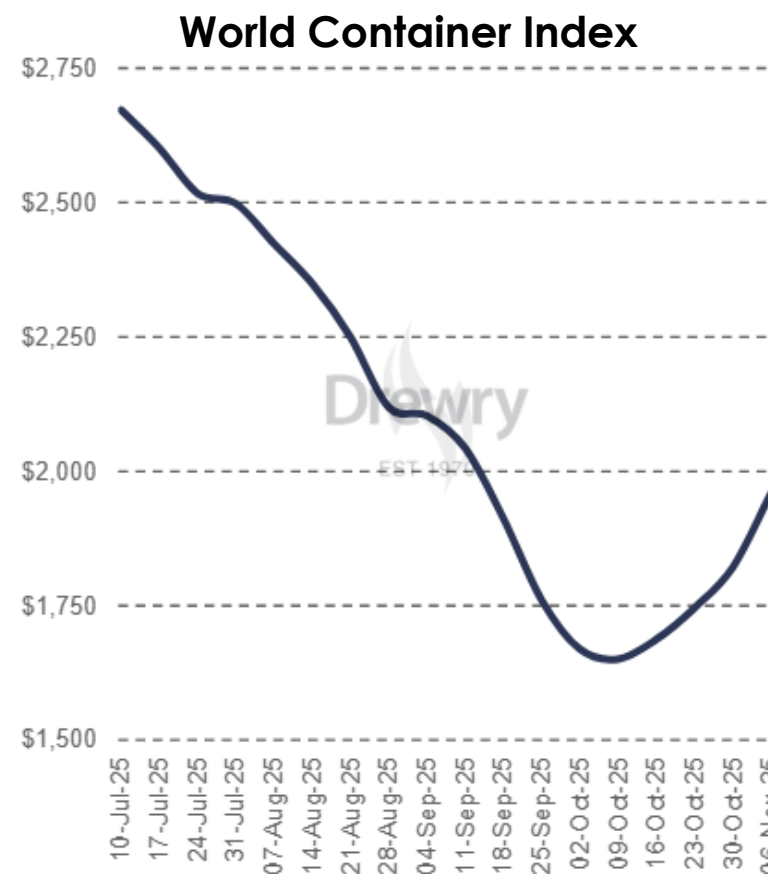


GLOBAL TRANSPORTATION MARKET REPORT

November 2025



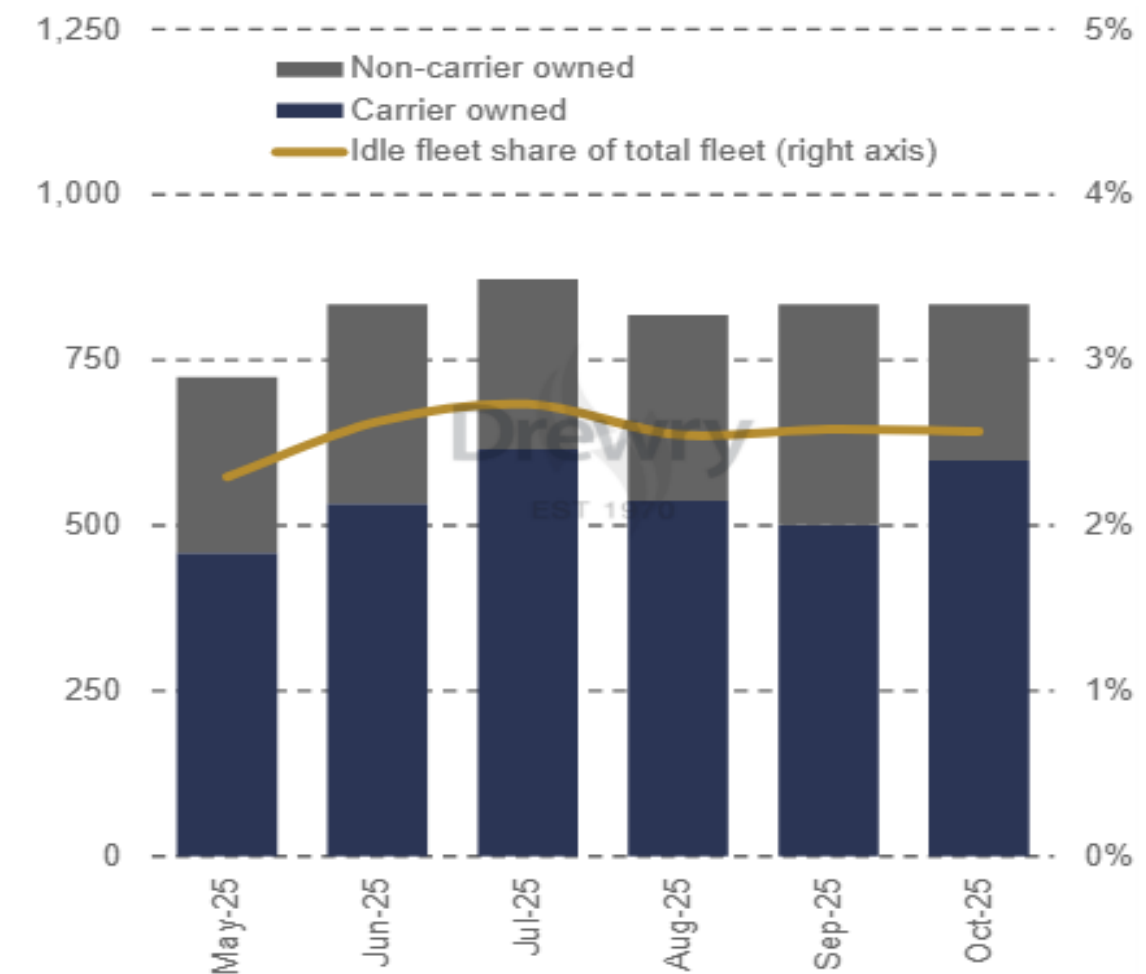
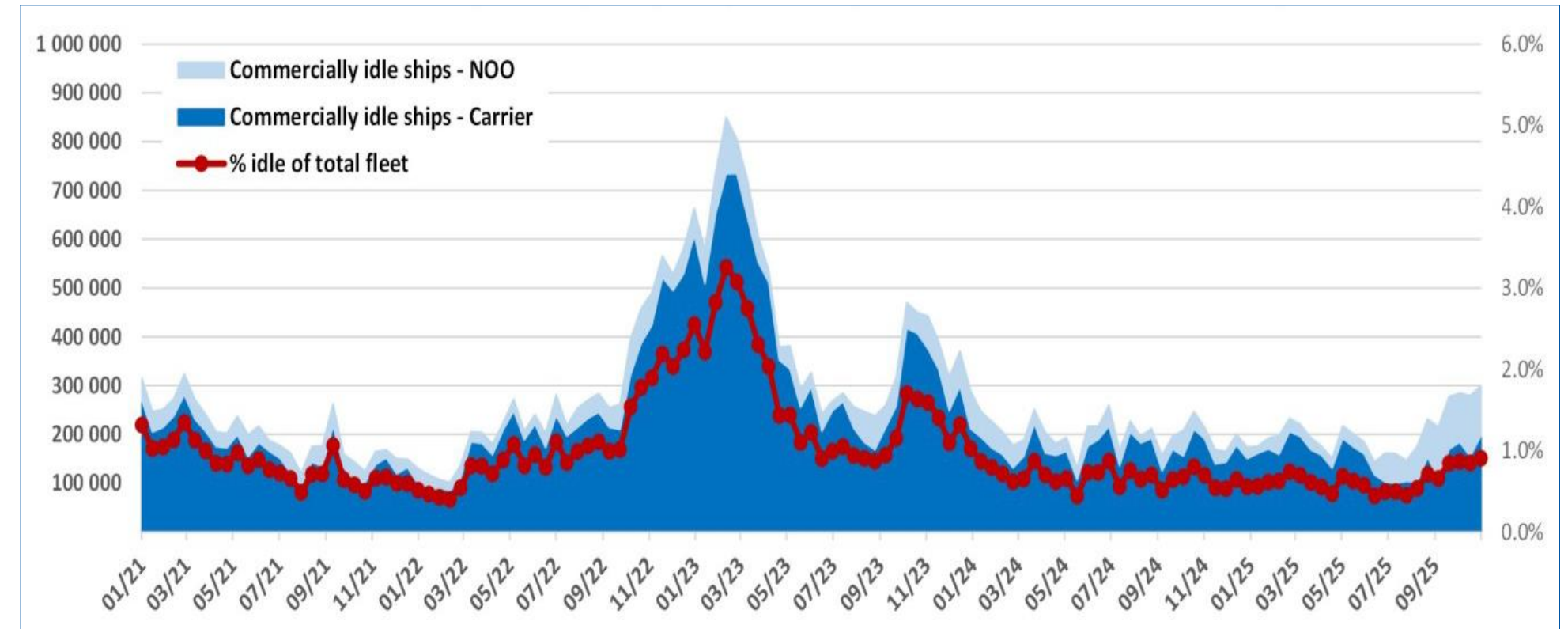
Global Ocean Trends



- Rates continue to decline, driven by persistent overcapacity and weak demand. Carriers are actively blanking (canceling) sailings to stabilize pricing, with approximately 10% of scheduled sailings withdrawn in early November.
- Despite the volatility, a modest increase in capacity (+7%) is expected for November, with fewer cancellations compared to October.
- Major carriers continue investing in new vessels, signaling confidence in long-term demand and/or a competitive push for market share. Shippers are monitoring this closely, as rate disruptions may follow in 2026.

Capacity and Idle Fleet

- 94 commercial vessels are idle, totaling 298,538 TEUs or 0.9% of the overall global fleet (33 million TEUs)
- The idle fleet remains largely unchanged. Most inactivity is temporary, tied to drydock completion and reentry into service. Only one vessel above 18,000 TEUs is idle, due to operational reasons following a yard stay.
- Six vessels were delivered in November, including one for Maersk exceeding 15,000 TEUs



Ocean Trade Lanes

- Most cancellations are concentrated on transpacific eastbound (4%) and Asia–Europe/Mediterranean (38%) routes
- A one-year pause on reciprocal port fees is expected to ease trade tensions and stabilize market sentiment
- Carriers are using blank sailings to manage supply and support rates. 96 sailings were canceled in October, up from 58 in September, reducing capacity by approximately 7% month over month.
- With a growing orderbook and new vessels entering service, the risk of prolonged rate weakness remains high unless demand rebounds or carriers further restrict capacity
- Red Sea tonnage diverted to the Cape of Good Hope may become underutilized as more capacity enters the market, potentially softening rates for Far East–Westbound trades. MSC and Maersk currently lead the orderbook.

	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

MSC

- Levante Express: Added Bremerhaven, Limassol and Beirut to the North Europe-East Med loop; now operating six ships (8,800-9,400 TEUs)
- Origami/Oryx Merge: Japan-Korea-Southeast Asia-East Africa loop with 10 ships (4,200-5,900 TEUs)
- Britannia, Lion, Swan: Far East-North Europe loops restructured

CMA CGM

- ATLFEED: Increased capacity on French relay service (Le Havre, Bassens, Montoir, Brest)
- FAL1: Added Goteborg to Far East-North Europe loop
- Euromar: Extended Morocco-North Europe fruit service for export season

ONE (Ocean Network Express)

- WIN Service: Added Jebel Ali to Western India-U.S. East Coast loop
- Colombo–Male Feeder: New shuttle service

X-Press Feeders

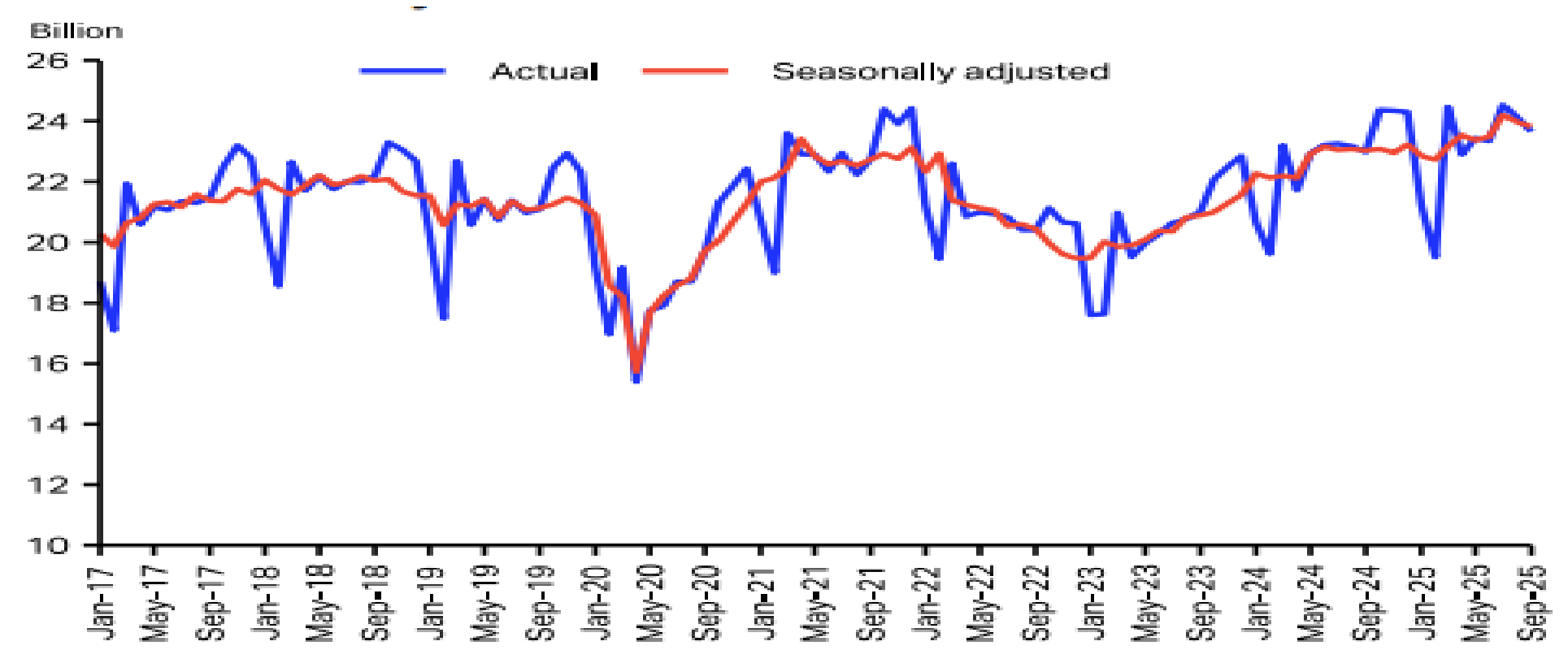
- CRX: New China-Red Sea link (co-loading with CULines)
- CWX2: Enhanced Far East-India-Gulf coverage
- HPX: Dedicated Port Kelang-Ho Chi Minh City link

Gold Star Line (GSL)

- ACS: Southeast Asia-India service (slots on BTL, Wan Hai, RCL, Evergreen)
- GX: Far East-Middle East service (slots on X-Press, Heung-A, Sinokor, TS Lines)

Air Freight Overview

- Q4 airfreight demand remains resilient but is slowing. Growth is being driven by e-commerce, technology and pharmaceutical shipments.
- Rates are under pressure globally, with both spot and contract rates declining. Lane-specific spikes remain possible.
- Capacity is tight for high-value and urgent shipments; early booking is recommended
- Regulatory and geopolitical disruptions continue to pose risks, requiring vigilance and agility



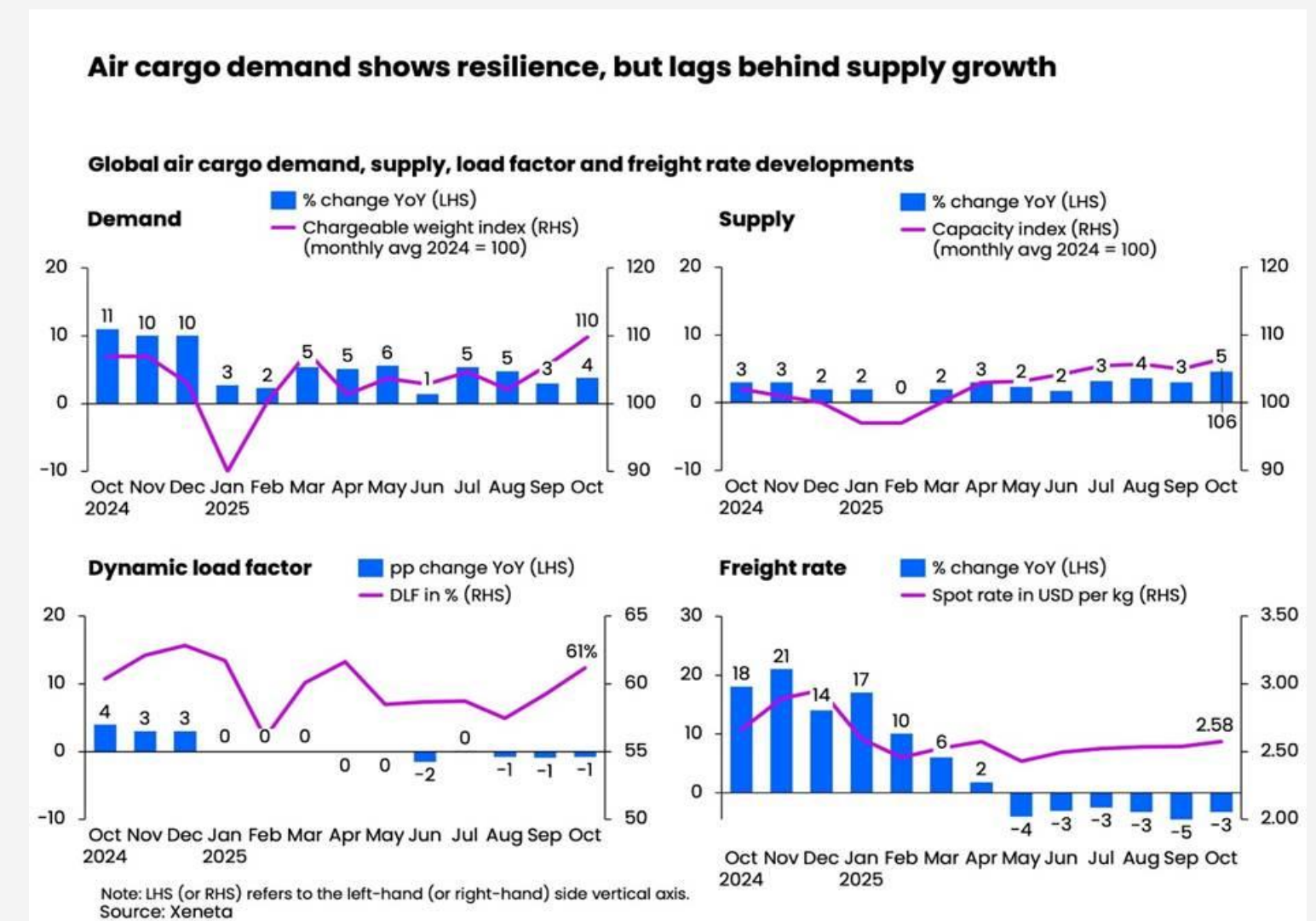
	World share ¹ , %	September 2025 (year-on-year, %)				September 2025 (year-to-date, %)			
		CTK	ACTK	CLF (%-pt)	CLF (level)	CTK	ACTK	CLF (%-pt)	CLF (level)
TOTAL MARKET	100.0	2.9	3.0	0.0	45.7	3.2	3.4	-0.1	45.1
Africa	2.0	14.7	7.4	2.8	44.4	3.0	5.0	-0.8	42.6
Asia Pacific	34.3	6.8	4.8	0.9	49.3	8.8	7.3	0.6	47.0
Europe	21.5	2.5	4.4	-0.9	51.3	2.2	3	-0.4	52.4
Latin America and Caribbean	2.9	-2.2	3.1	-1.9	35.2	4.5	5.0	-0.2	36.1
Middle East	13.6	0.6	5.5	-2.2	45.4	-1.7	2.4	-1.9	44.6
North America	25.7	-1.2	-1.5	0.1	39.4	-0.9	-0.7	-0.1	39.5
International	87.3	3.2	4.4	-0.6	50.4	3.9	4.8	-0.4	50.2
Africa	2.0	14.7	6.8	3.2	45.8	3.0	4.4	-0.6	43.9
Asia Pacific	30.6	6.9	7.0	-0.1	55	8.8	9.9	-0.5	53.5
Europe	21	3.0	4.0	-0.5	53.6	2.4	2.6	-0.1	54.7
Latin America and Caribbean	2.5	-2.0	1.8	-1.5	39.4	4.9	4.6	0.1	40.2
Middle East	13.6	0.7	5.5	-2.2	45.7	-1.6	2.3	-1.8	45.0
North America	17.5	-1.4	0.1	-0.7	45.8	1.4	1.3	0.1	46.7

Note 1: % of industry CTK in 2024

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

- October marked the sixth consecutive monthly decline in global air cargo spot rates, down 3% year over year. Seasonal contract rates fell even faster.
- Capacity growth outpaced demand for the second time this year, keeping downward pressure on load factors and rates—benefiting buyers
- U.S. domestic airfreight was most affected by the government shutdown, as much of it moves in passenger aircraft bellies. Fewer commercial flights in the final days of the shutdown tightened capacity, causing longer transit times and temporary constraints for high-value, time-critical shipments. International flights were prioritized to avoid disruption.
- Boeing's announcement that the 777X may not launch until 2027 has analysts watching for tighter freighter capacity in the future. If growth slows, rates and demand could rise.



Air Trade Lanes

- Asia–Europe lanes are the primary growth area, driven by surging e-commerce exports from China (up 62% year over year in September)
- China–U.S. e-commerce volumes declined 34% year over year in September, impacted by the U.S. de minimis ban and tariff changes
- Transatlantic demand is weakening, with Europe–North America volumes decreasing 6% year over year in October—potentially signaling a downward trend for broader trade
- A traditional peak season is not expected in 2025. Instead, vertical sectors such as perishables and high-tech are showing isolated peaks, likely becoming the new norm.
- Political disruptions are reshaping traditional trade patterns

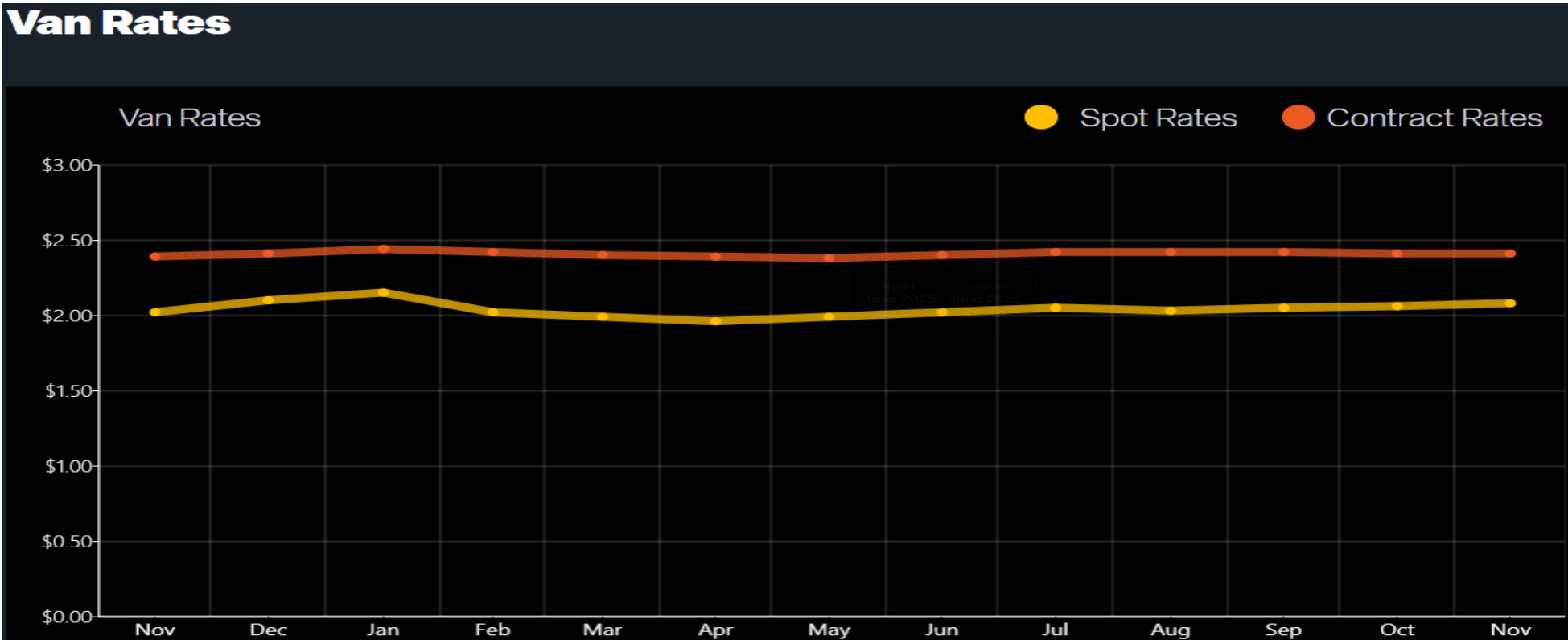
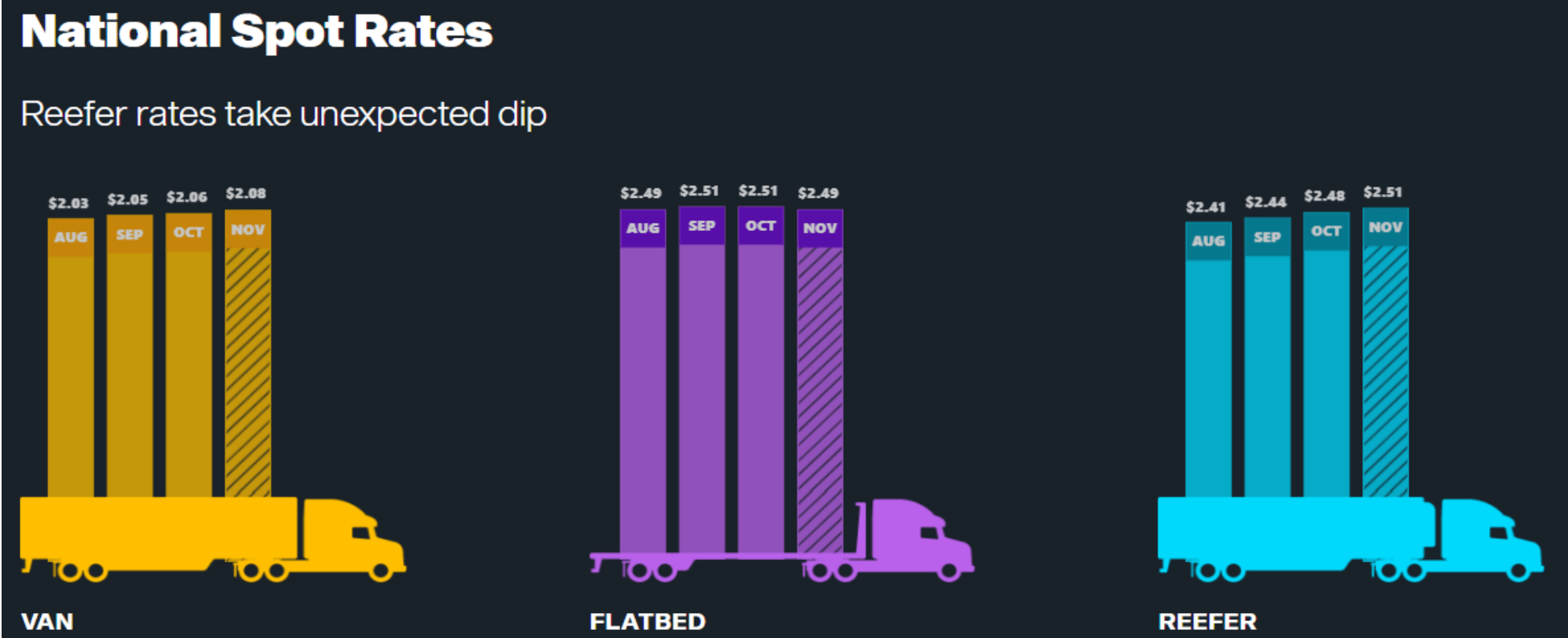
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Trade Lane	Status
AP to US	
US to AP	
Europe to AP	
AP to Europe	
Europe to US	
US to Europe	

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

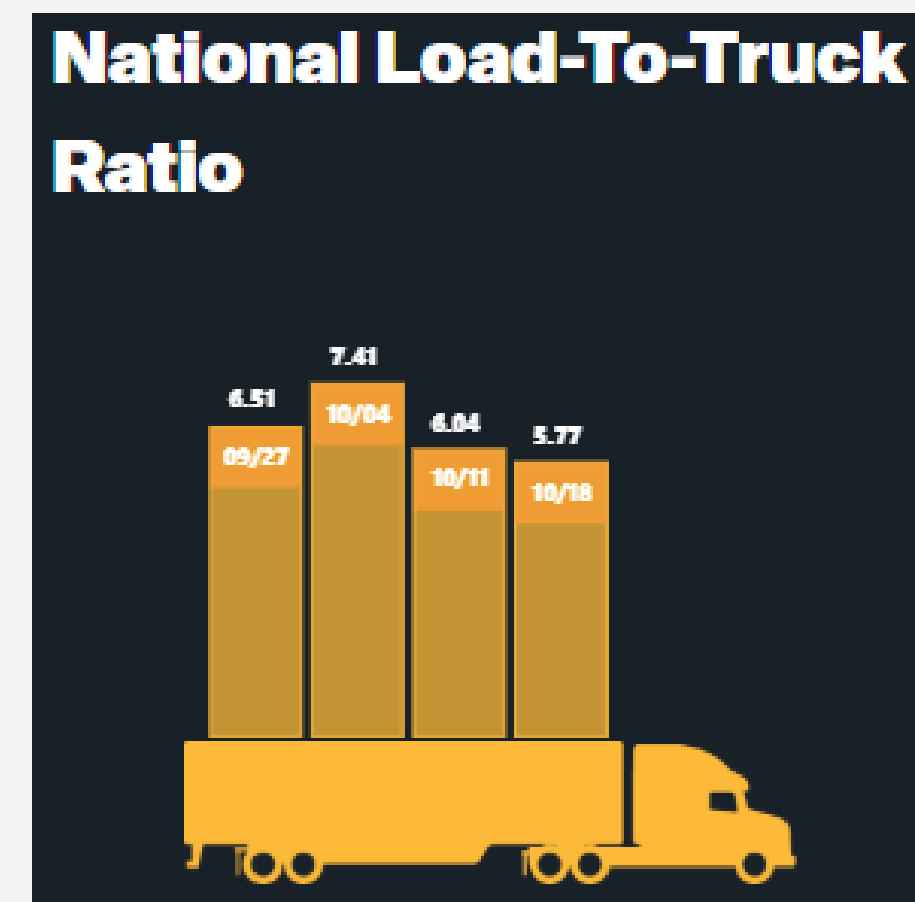
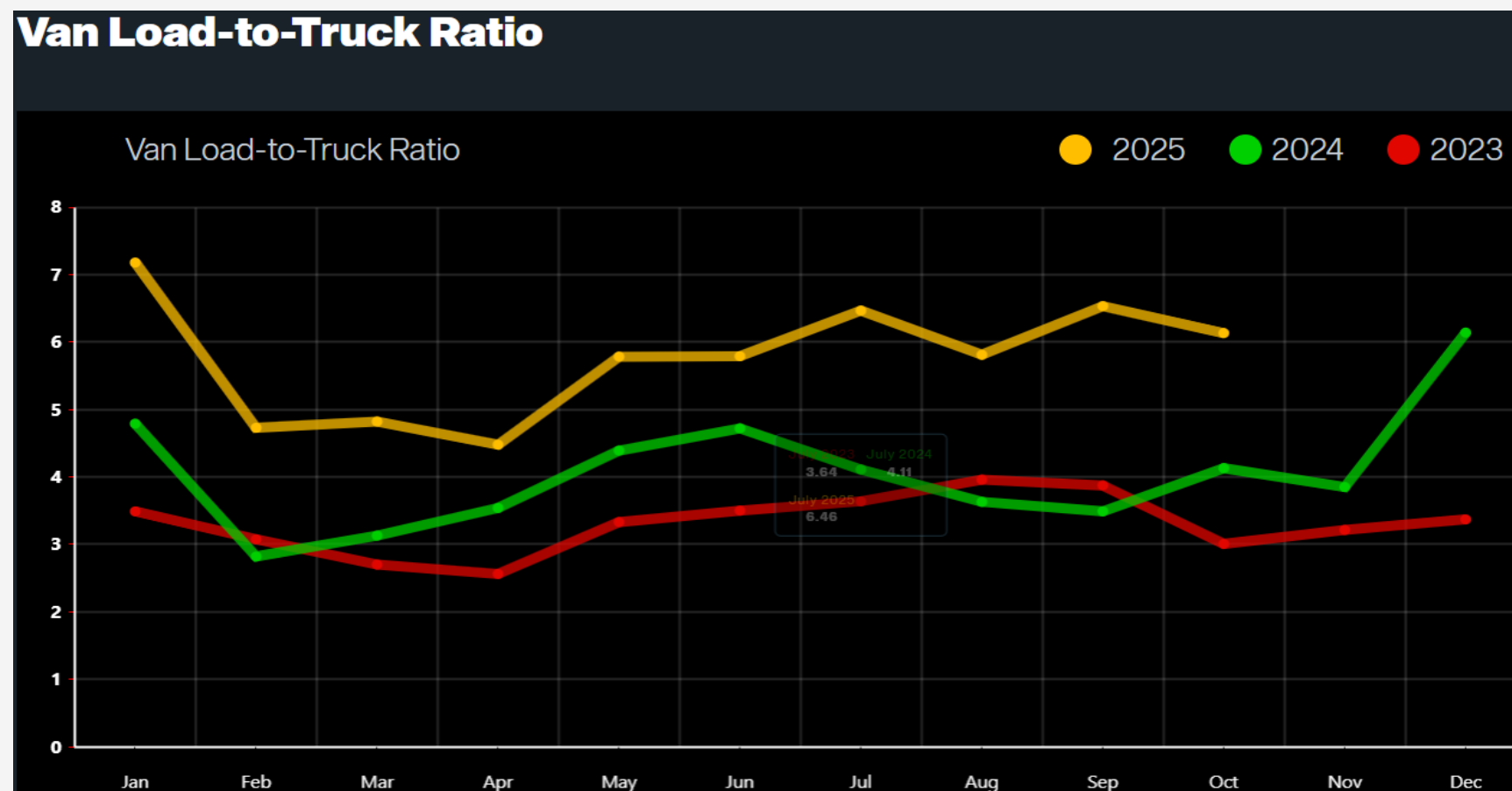
North American Transportation

- Looking ahead to 2026, the North American trucking industry faces uncertainty shaped by trade policy, regulatory changes and consumer demand trends
- Current rate levels remain flat, with little expectation of near-term fluctuation
- Flight groundings during the government shutdown created some short-lived regional volume opportunities
- Activity is expected to increase through the end of November as shippers release government orders that were held because of the shutdown



North American Transportation

- Tariffs remain the primary inflation driver for trucking and equipment. Companies are investing conservatively, relying more on used equipment.
- New equipment faces U.S. tariffs exceeding 20% due to recent executive orders. This is likely to stabilize fleet investments and temporarily curb capacity expansion.
- Operating costs remain elevated as carriers navigate economic challenges. Shippers continue to benefit from current rate levels.
- Consumer confidence is driving the reduction in commercial LTL shipments. Some carriers are offering significant rate concessions to protect volume in their networks.



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Nathalie Pals
npals@aitworldwide.com



North American Domestic Product
Fred Johnson
fjohnson@aitworldwide.com

