GLOBAL TRANSPORTATION MARKET REPORT

June 2026

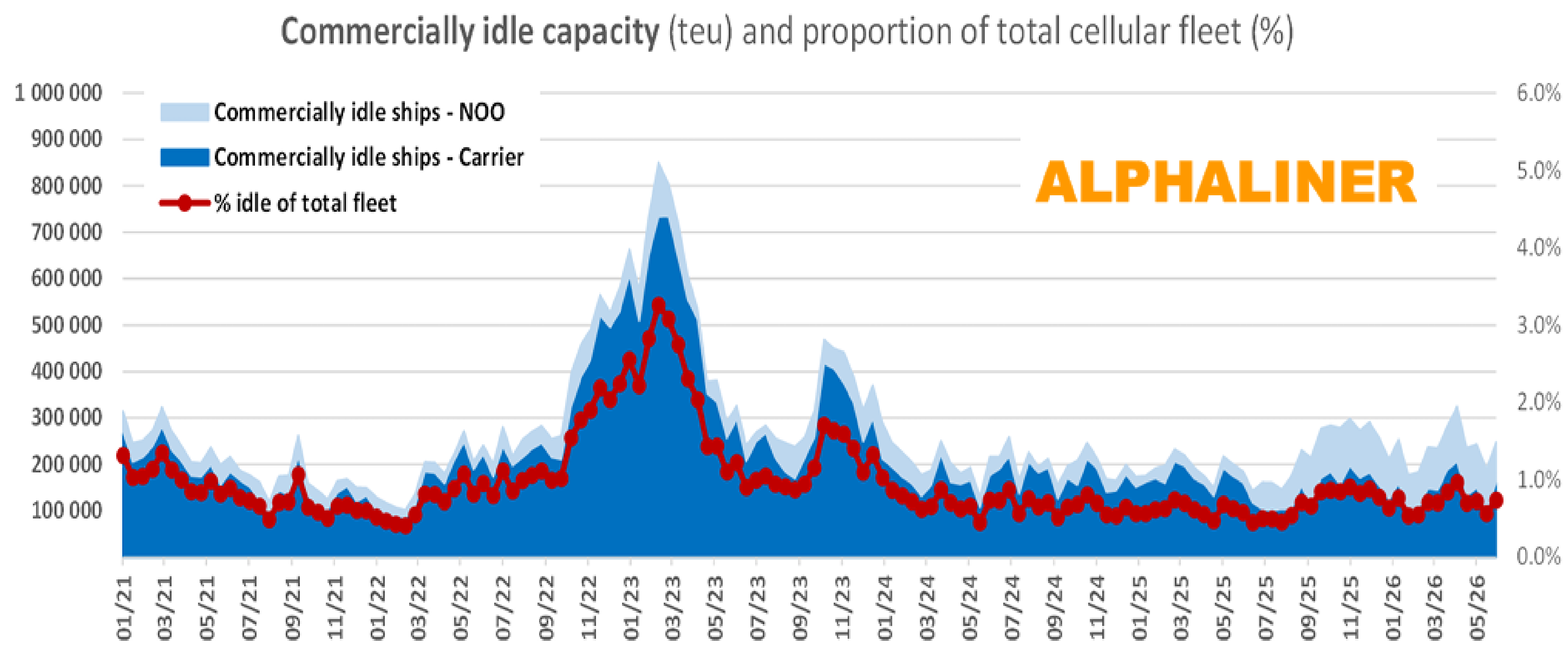



Global Ocean Trends - Market Summary

- Capacity remains structurally tight despite fleet growth with effective capacity constrained by rerouting, blank sailings and uneven deployment (especially Far East Westbound lane concentration)
- Network disruptions continue to reduce usable supply with Middle East diversions, port congestion in Europe, and low schedule reliability limiting global throughput
- Demand is slightly stronger than expected because peak season has started early, with volume surges driven by front-loading
- Rates have been rising for about six consecutive weeks, supported by tight space and some active GRIs continuing into June and July
- Vessel supply is critically tight across most segments with a very small idle fleet and a severe tonnage shortage in the global charter market
- Demand-driven reallocation is driving aggressive carrier network restructuring with ongoing service additions, loop changes, and capacity shifts in the Mediterranean, Latin America and transpacific
- Market power is consolidating with the top 10 carriers controlling approximately 85% of capacity, enabling stronger pricing discipline and yield management
- Expect continued rate increases and space constraints through early summer, with volatility driven by geopolitics (including Red Sea conflicts, tariffs, and fuel prices)

Capacity and Idle Fleet

- Approximately 80 commercial containerships are idle, totaling 248,359 TEUs, or 0.7% of the global fleet
- Over the past four weeks, six new vessels have been delivered with three vessels exceeding 10,000 TEUs. These deliveries were provided to COSCO, MSC and ONE



Ocean Trade Lanes

- **Asia-Europe** remains the tightest global trade lane, with capacity constrained by Red Sea rerouting, European port congestion, and continued geopolitical disruption, driving sustained rate increases into July
- The **transpacific** market is strengthening due to an early peak season and cargo front-loading, resulting in rising rates and tight capacity. Shippers should be aware of potential volatility from upcoming U.S. trade policy changes.
- The **transatlantic** market is relatively stable compared to other East-West trades, with moderate tightening expected as European export weakness limits capacity growth while port congestion exerts pressure on reliability
- Increasingly tight **Asia-Latin America** trades – among the fastest-growing global markets – continue to expand quickly, supported by strong demand and new service additions
- **Asia-Middle East and India** trades remain the most volatile due to the Middle East war and Red Sea crises, with capacity reductions, vessel diversions and elevated risk of sudden disruption continuing to influence schedules and pricing
- **Intra-regional and feeder** markets remain extremely tight due to limited vessel availability and strong charter demand, creating ongoing bottlenecks that affect end-to-end supply chain reliability

	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

CMA CGM
- Consolidating services (e.g., merging Asia-Latin America loops) to streamline capacity deployment
- Expanding niche and regional services including Middle East, Mediterranean, intra-Europe loops
- Adjusting transpacific rotations and service configurations

COSCO/OOCL (Ocean Alliance)
- Launching new services (e.g., China-Vietnam-India loop) and expanding Latin America coverage
- Extending Far East-Europe services to additional ports (e.g., Gdansk) to strengthen hub reach

Evergreen/ONE/Alliance Partners
- Restructuring Africa, India and intra-Asia networks through alliance adjustments
- Introducing or joining regional services (e.g., Myanmar, Africa loops)

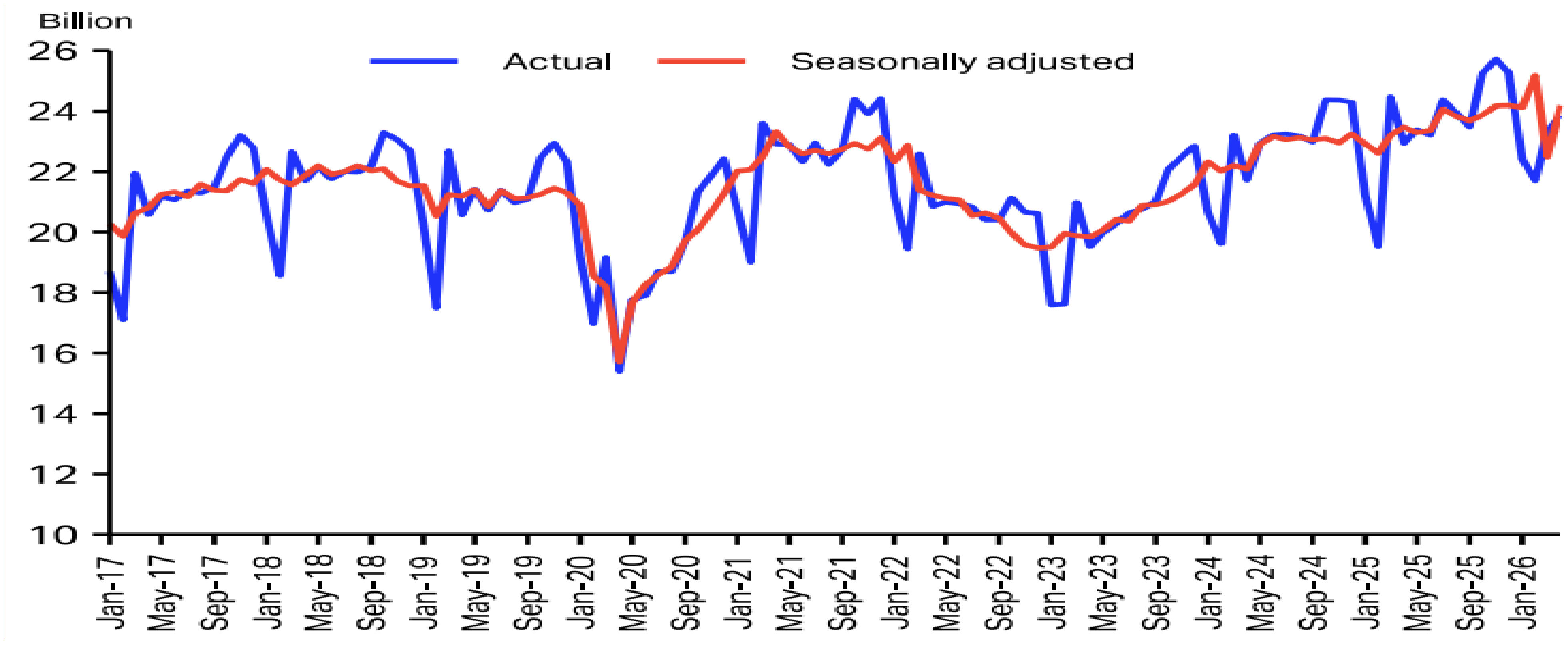
Hapag-Lloyd
- Expanding regional connectivity (e.g., Spain-North Africa links)
- Participating in Gemini Cooperation restructures affecting Europe-Asia and Adriatic trades

Maersk
- Launching new Asia-West Coast South America (AC1) and regional shuttle services (Colombo-Salalah, Egypt-Turkey)
- Reconfiguring Europe and Asia networks (hub shifts, port changes, capacity optimization) under Gemini Cooperation
- Introducing faster, targeted services (e.g., China-Australia express loop)

MSC (Mediterranean Shipping Company)
- Launching new services (China-U.S. West Coast "Pearl" loop, North China-Mexico) to support strong demand
- Expanding Latin America and Africa connectivity and adjusting South Africa rotations
- Restructuring intra-Asia and India-U.S. services by streamlining and consolidating loops
- Adding regional coverage including New Zealand, plus restructuring, feeders, intra-regional loops

Air Freight Overview

- Global air cargo demand is recovering, with chargeable weight up, driven by normalization following widespread holidays across key regions
- Regional performance has been mixed with growth led by North America followed by moderate gains in Europe and Africa, with slight declines for Asia-Pacific and Latin America
- Capacity recovery remains uneven, especially in the Middle East where flight activity improved, but capacity is still about 28% below pre-war levels
- Easing fuel prices led to slightly decreased rates in recent week, but pricing remains elevated year over year. Ongoing volatility is linked to capacity and fuel dynamics.



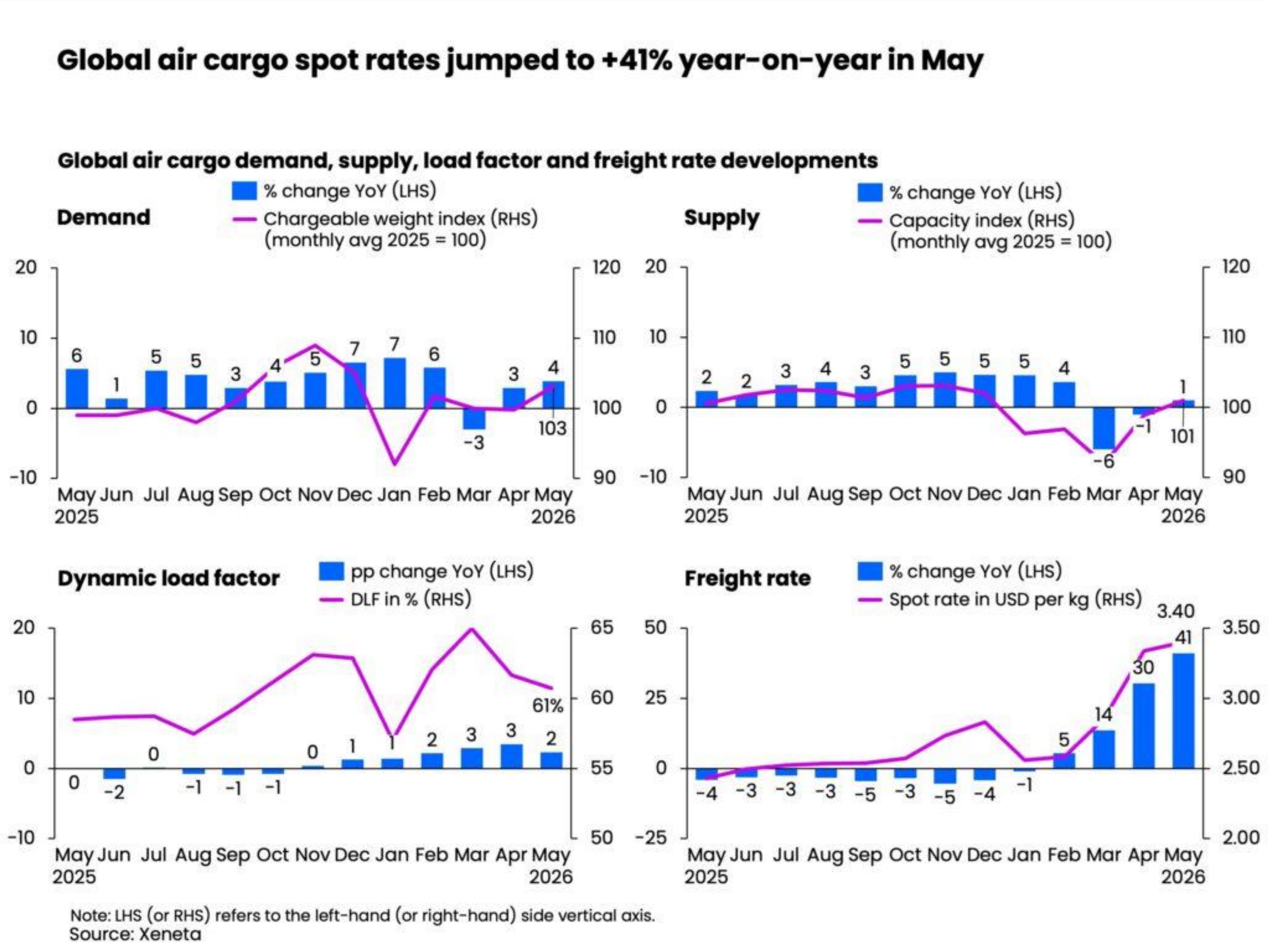
	World	April 2026 (year-on-year, %)				April 2026 (year-to-date, %)			
	share¹, %	CTK	ACTK	CLF (%-pt)	CLF (level)	CTK	ACTK	CLF (%-pt)	CLF (level)
TOTAL MARKET	**100.0**	**4.0**	**-0.4**	**1.9**	**46.0**	**3.6**	**1.5**	**0.9**	**46.2**
Africa	2.1	7.7	-9.4	7.8	49.1	12.3	1.6	4.4	46.2
Asia Pacific	35.8	10.5	5.3	2.2	47.0	9.5	6.3	1.4	46.6
Europe	21.4	6.0	3.0	1.5	53.4	5.4	4.6	0.5	56.5
Latin America and Caribbean	2.9	-2.8	1.2	-1.6	37.4	-1.5	3.3	-1.7	35.4
Middle East	13.2	-18.2	-22.9	2.7	46.0	-13.9	-13.9	0.0	43.8
North America	24.6	5.0	1.2	1.5	40.9	2.6	0.6	0.8	41.5
International	**87.9**	**4.0**	**-0.9**	**2.5**	**52.4**	**3.8**	**1.6**	**1.1**	**51.7**
Africa	2.1	7.8	-9.0	7.9	50.7	12.4	1.7	4.6	47.9
Asia Pacific	32.1	11.3	7.6	1.9	55.2	9.9	7.1	1.4	53.4
Europe	21.0	6.4	3.3	1.6	55.4	5.7	4.6	0.6	58.7
Latin America and Caribbean	2.5	-2.4	0.8	-1.4	42.4	-0.3	3.0	-1.3	40.3
Middle East	13.2	-18.2	-23.1	2.8	46.5	-13.9	-14.1	0.1	44.2
North America	17.1	4.5	-0.6	2.4	49.7	3.2	1.9	0.6	49.1

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

- The market is entering a transition phase—moving from peak disruption toward partial normalization—but with continued volatility, requiring flexible booking and pricing strategies in the near term
- Air cargo spot rates surged sharply in May, driven by resilient demand outpacing supply recovery following Middle East disruptions
- Demand remains firm but balanced by improving capacity, with volumes up about 4% year over year and capacity slightly exceeding last year, pushing load factors higher to 61%
- Aftereffects from the Middle East war continue to drive volatility, but shippers can expect relief from upward pressure on rates in the near term as capacity returns to the region
- Shippers remain cautious amid the volatility, with many extending short-term contracts and delaying long-term commitments while monitoring market normalization
- E-commerce demand is decreasing and facing regulatory headwinds, particularly from China exports and upcoming European Union duty changes, which may inhibit demand growth



Air Trade Lanes

- The **Asia-North America** air market remains resilient, with steady demand from e-commerce and technology sectors supporting stable volumes and moderate rate strength
- Expect near-term dampening for **Asia-Europe**, with declining volumes from key Southeast Asia origins and increased volatility due to weaker e-commerce demand and shifting supply chains
- Strong continued performance in the **Europe-Asia** corridor is supported by industrial trade recovery and high reliance on freighter capacity to sustain growth
- The **Middle East** global hub is still disrupted but recovering, with volumes rebounding week over week. Capacity remains significantly below pre-war levels due to ongoing geopolitical risks.
- **Asia-Middle East and India** remain constrained with reduced capacity, rerouting and weaker year-over-year performance reflecting continued airspace disruptions
- The **transatlantic** is a relatively stable, balanced market with moderate growth and limited volatility compared to other lanes
- **Africa** and other emerging markets continue to experience uneven performance, driven by seasonality, capacity constraints and sensitivity to regional and geopolitical conditions

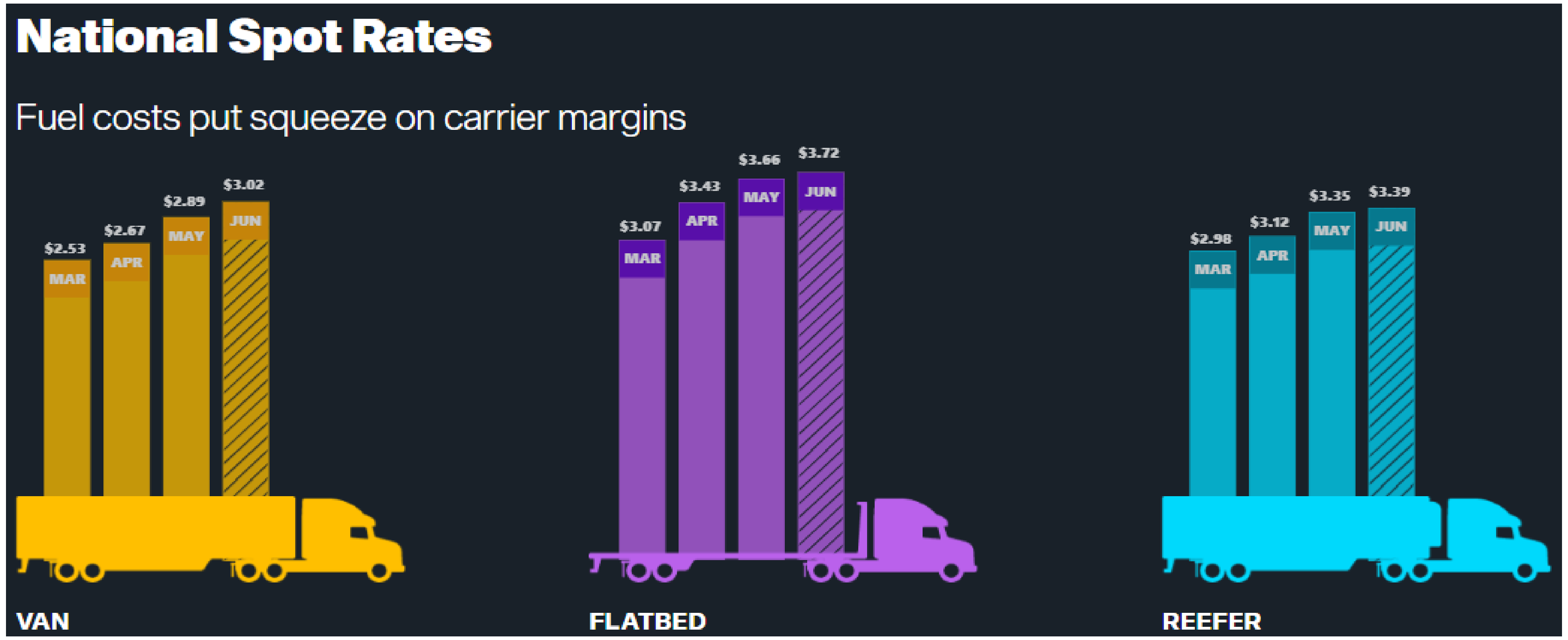
Green	Available space; quick booking turn time.
Yellow	Capacity well utilized; some space available.
Red	Demand higher than supply; space agreements challenged.

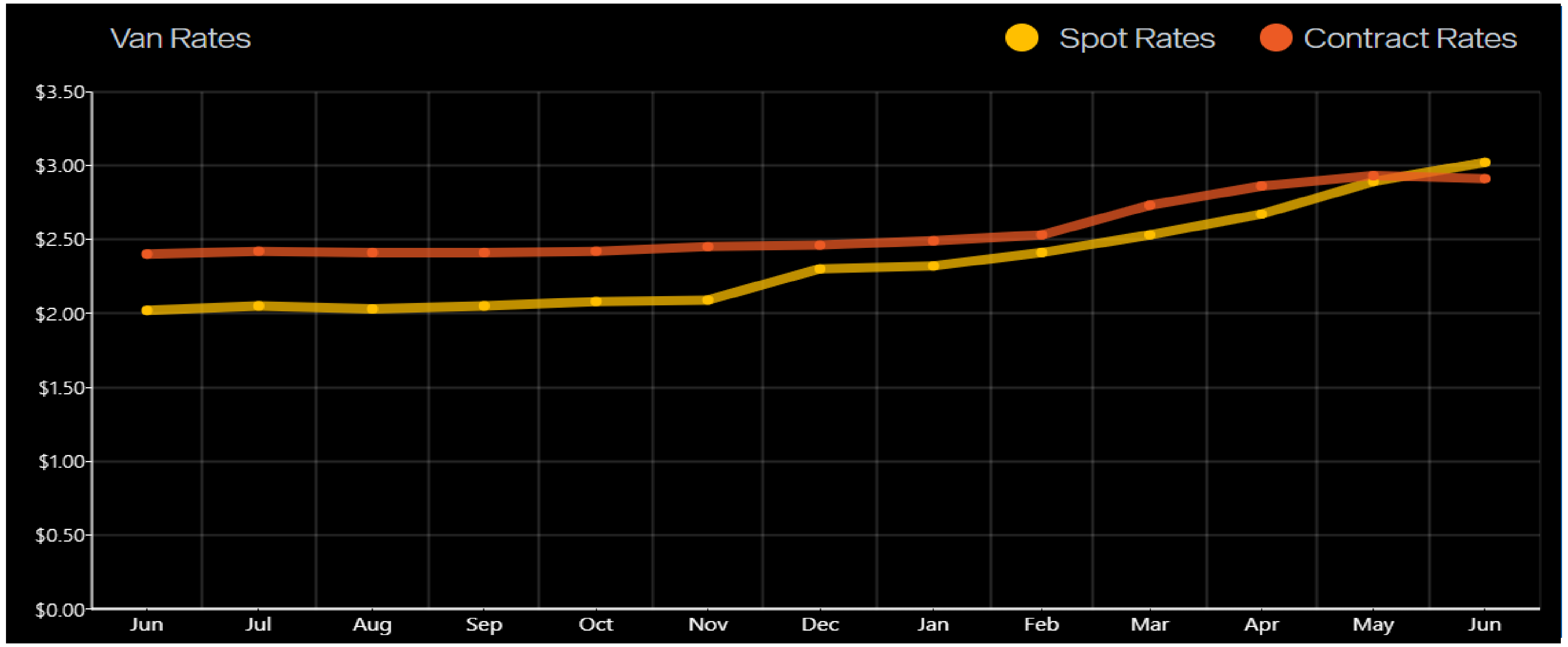
Trade Lane	Status
AP to US	Red
US to AP	Yellow
Europe to AP	Yellow
AP to Europe	Red
Europe to US	Yellow
US to Europe	Yellow

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

North American Transportation

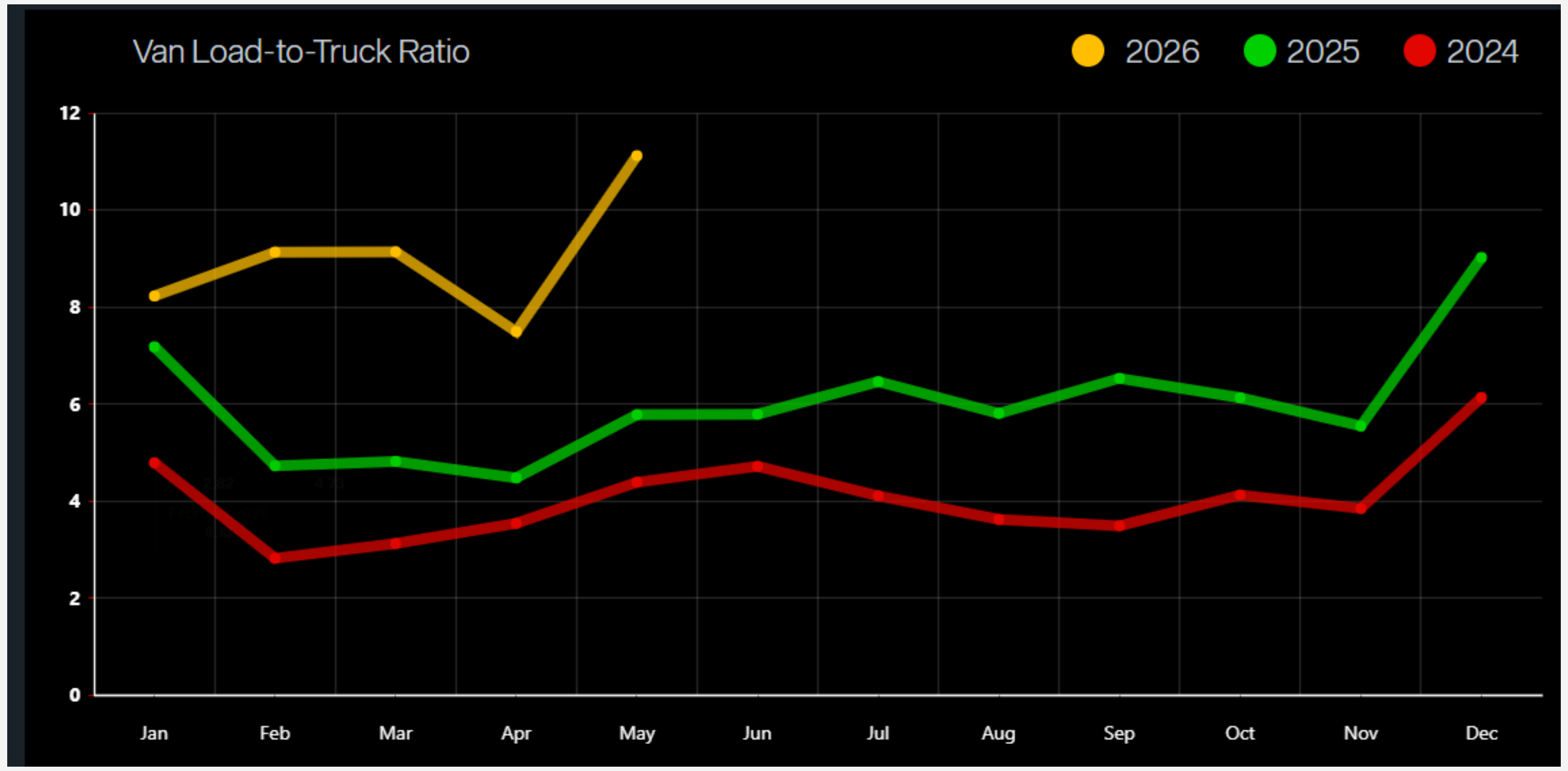
- Fuel costs, regulatory changes, driver availability and route guide failures are increasing service variability and cost unpredictability across the network
- As truckload pricing increases, shippers are shifting volume into intermodal and less-than-truckload networks, which are also beginning to tighten gradually
- The market is still in a transitional phase, trending toward tighter capacity and higher costs, driven primarily by supply-side constraints. Shippers are advised to plan earlier, diversify modes and secure capacity proactively.

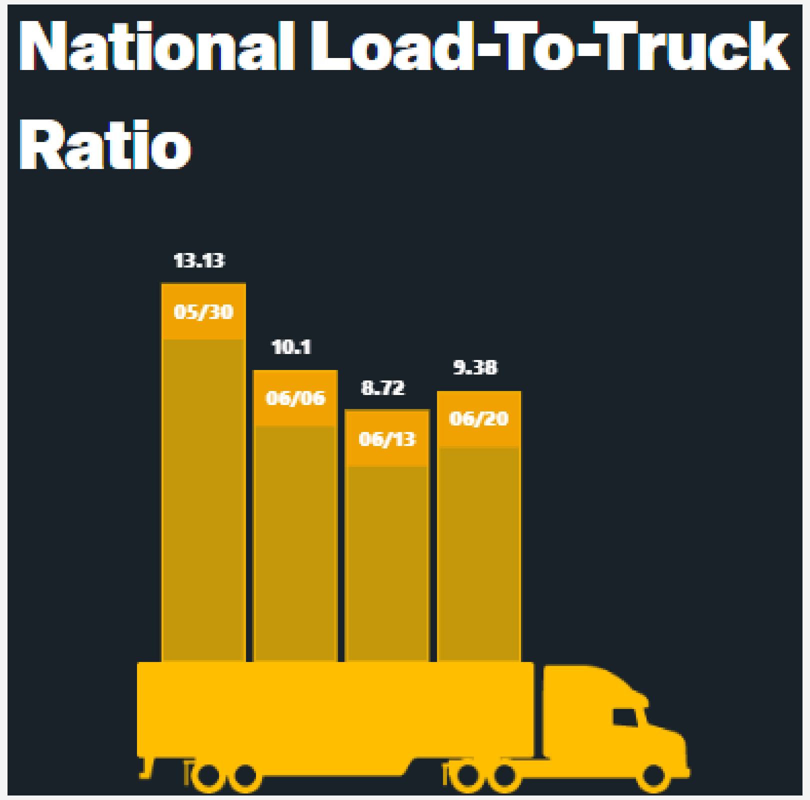




North American Transportation

- **West Coast** capacity remains tight but more balanced than inland regions, with imports and port activity stabilizing. However, inland repositioning and intermodal shifts are influencing availability and creating variability for both pricing and service.
- The **Midwest** is the most constrained, with elevated tender rejections and strong industrial freight demand creating tight capacity and upward pressure on rates, particularly on outbound lanes
- Seasonal demand from produce, beverage, and energy in the **South** (Texas, Southeast and Gulf) is driving strong volumes and constraining reefer/flatbed capacity, leading to higher spot rate volatility
- The **Northeast** is more balanced despite some tightening as a result of congestion, shorter haul networks, and higher operating costs. These factors are contributing to elevated pricing and service variability, especially in dense metro corridors.





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