

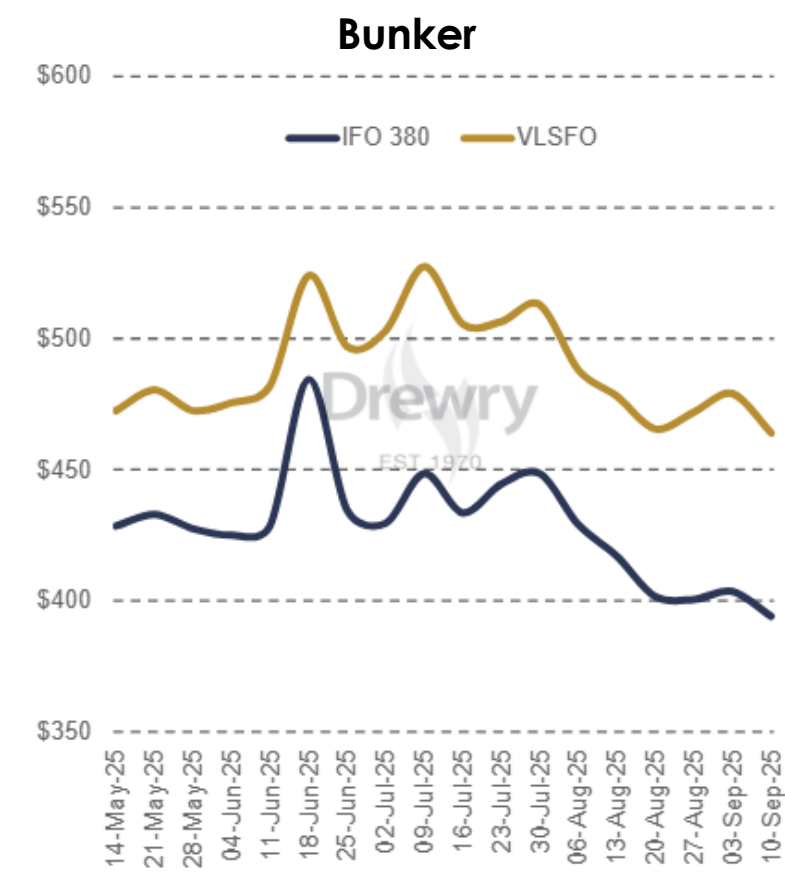
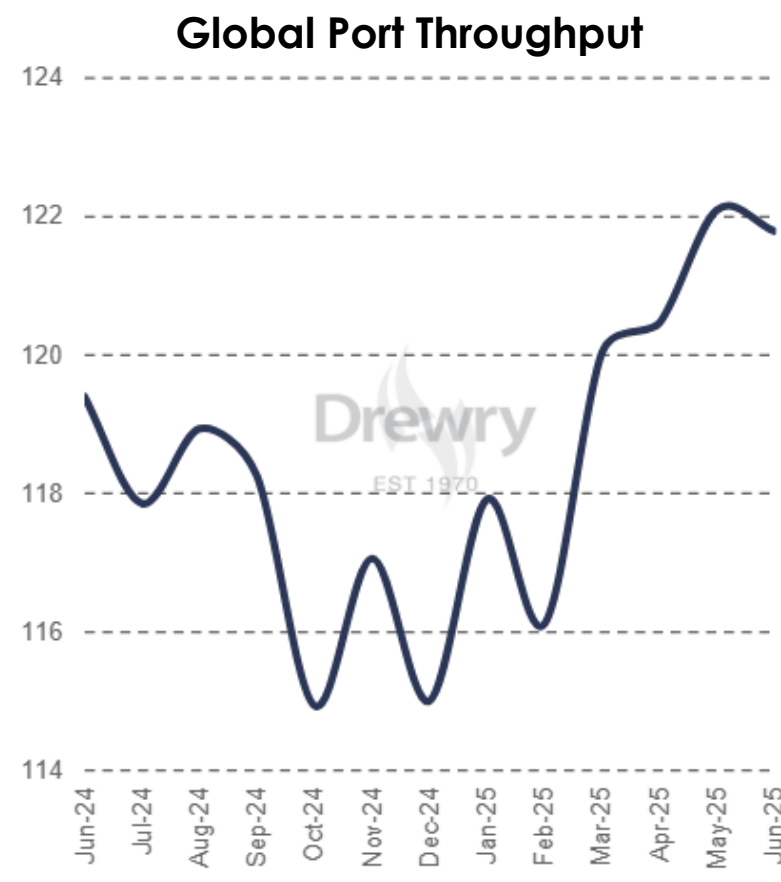


GLOBAL TRANSPORTATION MARKET REPORT

September 2025



Global Ocean Trends



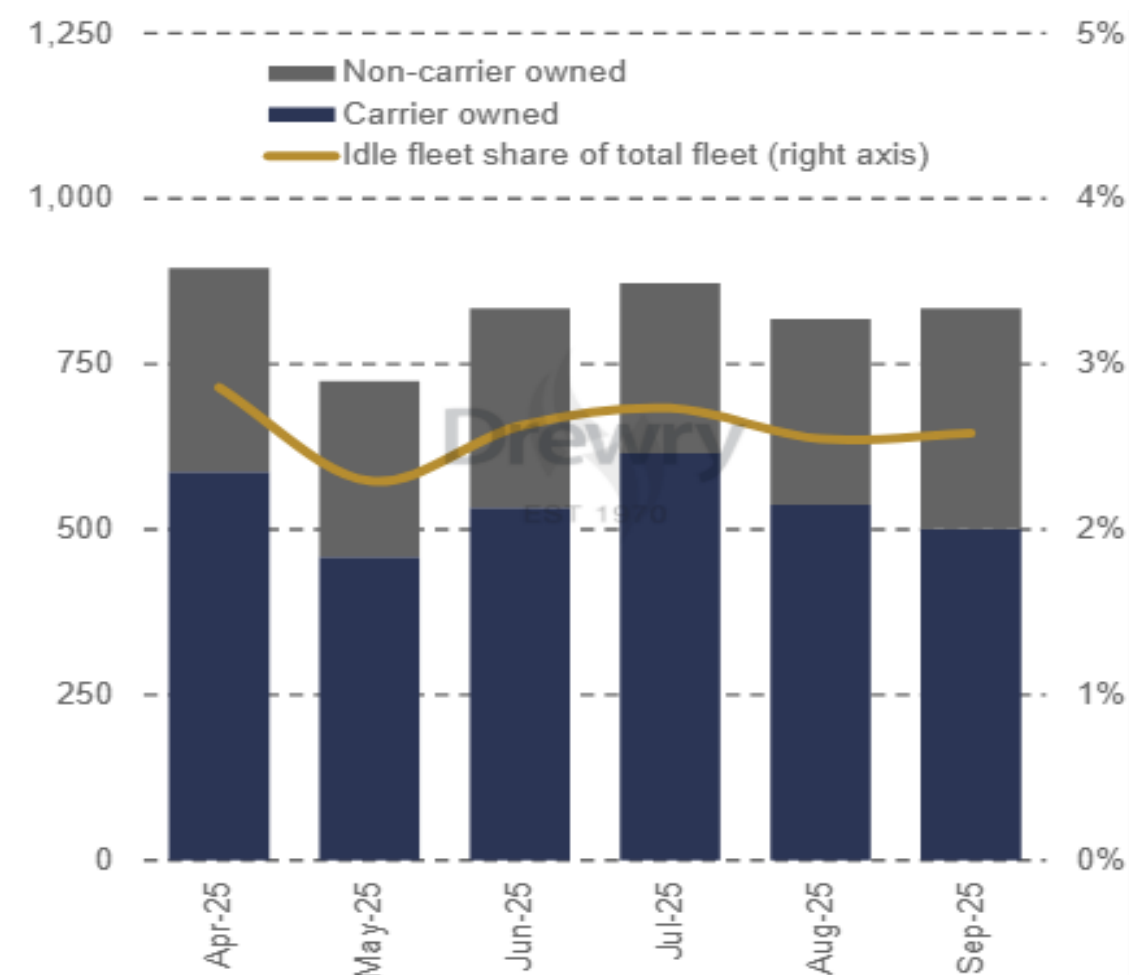
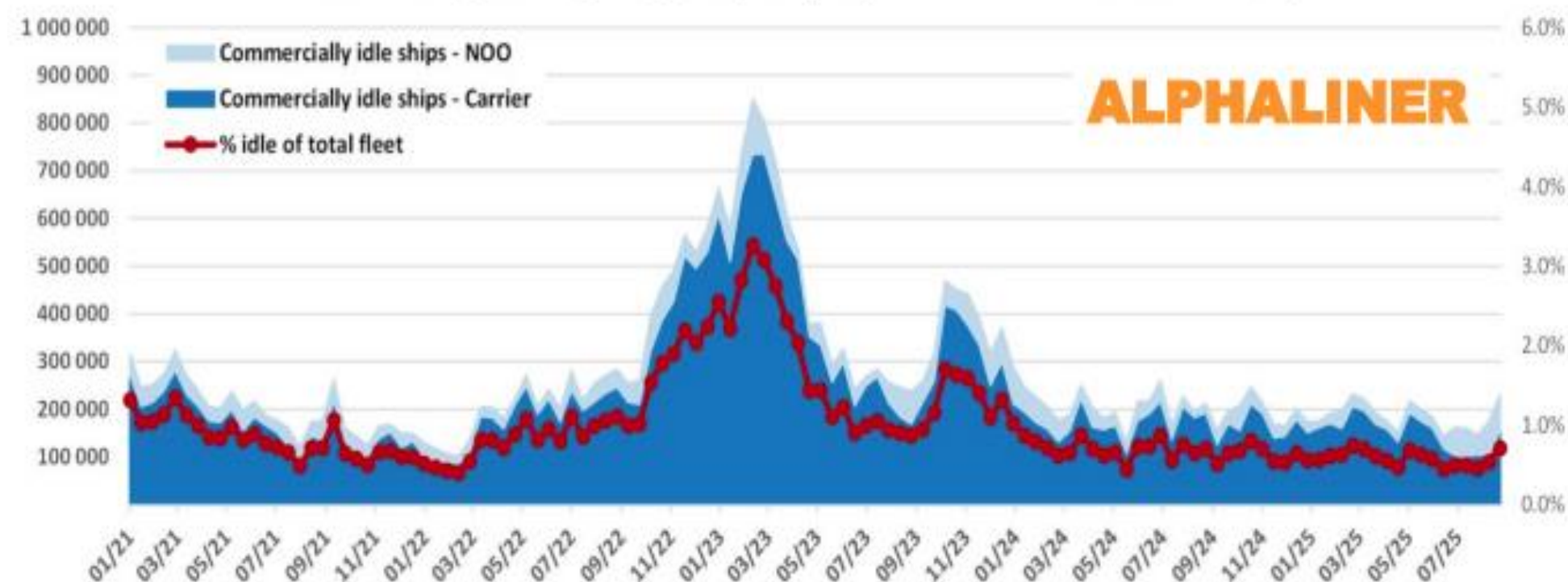
- Ocean freight margins are trending toward pre-pandemic levels. However, Q4 is projected to be a loss-making period for several carriers, prompting increased blank sailings and vessel idling to stabilize rates.
- Demand remains resilient, but risks tied to trade policy shifts, geopolitical tensions and a muted peak season could pressure rates and earnings. Key uncertainties include potential tariffs, ongoing disruptions in the Red Sea, and proposed European Union fuel taxes.
- Carriers are repositioning tonnage and more efficient vessels away from traditional East-West lanes (particularly routes to/from the U.S.) to offset weaker volumes and lower rates on the head haul trades

Capacity and Idle Fleet

- Commercially idle fleet capacity increased to 230,000 TEUs as of the end of August
- Idle vessels now represent 2.7% of the global liner fleet, which totals 32 million TEUs
- Six new vessels were delivered in September, including a 15,000+ TEU ship for Maersk Line



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



Ocean Trade Lanes

- North European ports are rebounding, driven by Far East and Baltic trades, larger vessel calls, and strategic service realignments. Hamburg, for example, registered a 30% increase in 24,000+ TEU vessel calls.
- U.S. West Coast throughput is rising due to tariff-driven surges. On the U.S. East Coast, ports remain vital but are experiencing slower growth.
- Ports in India are expanding, supported by rising export volumes and infrastructure investments
- Of 724 scheduled sailings from Sept. 8 to Oct. 12, 55 (8%) are canceled. Most cancellations are on transpacific eastbound lanes (60%), followed by Asia-North Europe and Med (29%), and transatlantic westbound (11%).
- Blank sailings are expected to increase in advance of Golden Week in China (Oct. 1-8). Notably, 56% of cancellations are concentrated in weeks 40 and 41.

	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	

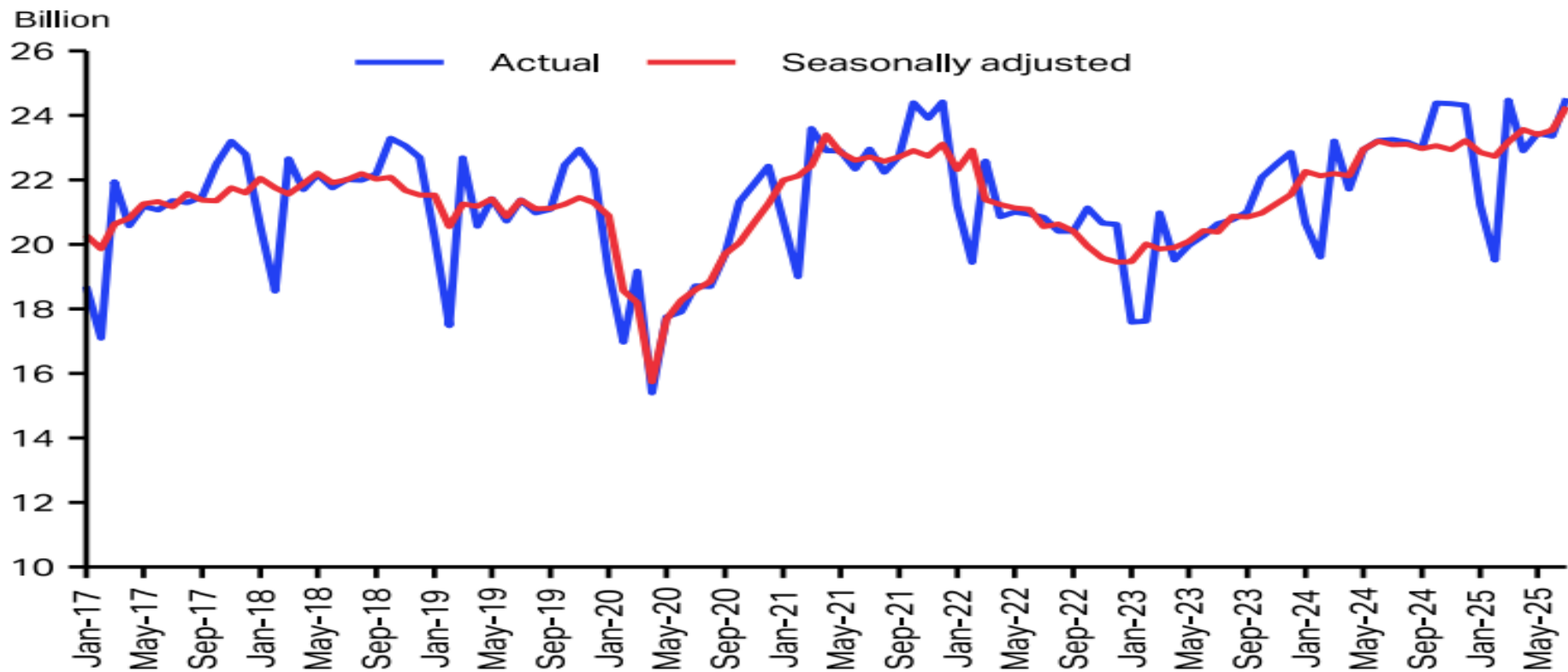
Trade Lane	Status
N Eur to AP	
MED to AP	
US to N Eur	
US to MED	
MED to US	
N Eur to US	
US to ISC	
Med to ISC	

Ocean Carrier Updates

- **MSC** splits its Far East-Middle East-West Coast North America pendulum service into two loops
 - **Chinook:** Far East-West Coast North America (11-week rotation, 8,100–16,650 TEUs)
 - **Clanga:** Far East-India-Middle East (8-week rotation, 8,800–14,000 TEUs)
- **Premier Alliance (ONE, HMM, Yang Ming)** discontinues the China-California "PS5" loop, redeploys vessels
 - Yang Ming's vessel to "PN3" (China-West Coast North America)
 - HMM's vessel to "EC4" (Far East-U.S. Gulf, jointly with Evergreen)
- **SeaLead** expands intra-Asia coverage with new loops
 - **TVC:** Thailand-Southern Vietnam-Central China via RCL and CULines
 - **SEA7:** Korea-China-Indonesia-Vietnam (beginning Sept. 16)
- **CMA CGM** adds a third vessel to its South Spain-Canary Islands "SECI" shuttle
 - The 750 TEU CT PACHUCA joins two existing vessels, increasing frequency to three weekly sailings
- **WEC Lines**
 - Adds Hamburg call to "NWC–CAI" loop, drops Rotterdam, Setubal and Bilbao northbound
 - Revises "NWC–PT" North Europe-Portugal service, adding Thamesport and Vigo, and dropping Hamburg

Air Freight Overview

- Global air freight growth continues, driven by front-loading and tariff-related shifts
- Market capacity expanded, but utilization declined
- Jet fuel prices are trending downward, contributing to decreasing rates
- U.S. trade policy remains a key disruptor, influencing rate volatility and modal shifts



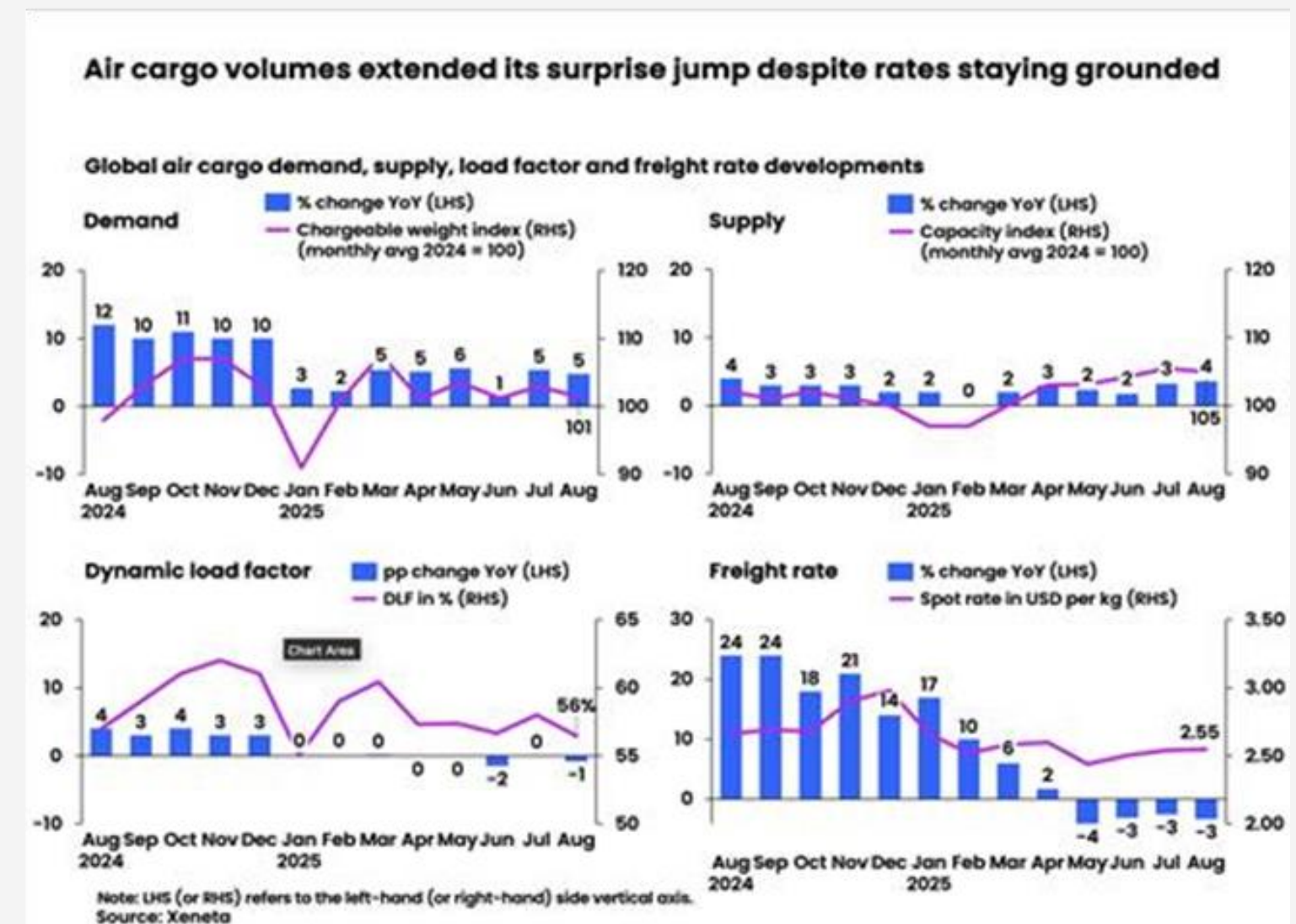
	World	July 2025 (year-on-year, %)				July 2025 (year-to-date, %)			
	share ¹ , %	CTK	ACTK	CLF (%-pt)	CLF (level)	CTK	ACTK	CLF (%-pt)	CLF (level)
TOTAL MARKET	100.0	5.5	3.9	0.7	45.1	3.1	3.2	0	45.2
Africa	2.0	9.4	-0.1	4.1	46.8	-0.1	3.7	-1.6	42.5
Asia Pacific	34.2	11.1	7.3	1.7	49.3	8.9	7.8	0.5	46.6
Europe	21.4	4.1	4.0	0	49.5	2.1	2.6	-0.2	53.1
Latin America and Caribbean	2.9	2.4	3.8	-0.4	33.6	5.9	5.3	0.2	36.4
Middle East	13.6	2.6	5.9	-1.4	44.6	-2.6	1.9	-2.1	44.5
North America	25.7	0.7	-0.6	0.5	39.0	-0.5	-1.5	0.4	40.0
International	87.3	6.0	4.5	0.7	50.4	3.8	4.3	-0.2	50.6
Africa	2.0	9.4	-0.4	4.3	48.1	-0.1	3.1	-1.4	43.9
Asia Pacific	30.6	11.0	8.7	1.2	56.0	8.8	10.1	-0.6	53.4
Europe	21.0	4.3	3.8	0.3	52.1	2.2	2.1	0.1	55.4
Latin America and Caribbean	2.5	3.2	4.2	-0.3	37.2	6.1	4.9	0.5	40.6
Middle East	13.6	2.7	5.8	-1.4	44.9	-2.5	1.8	-2.0	44.8
North America	17.5	1.5	-1.2	1.3	46.6	2.2	-0.3	1.2	48

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

- Air cargo continued to beat expectations in August as volumes grew again; however, the outlook for the remainder of the year remains uncertain
- The latest figures show an unexpected increase in air cargo demand – 5% year on year – for the second month in a row
- The demand increase likely reflects a modal shift to avoid the potential impact of U.S. tariffs, with shippers forward-stocking goods quickly by air
- Capacity, meanwhile, increased by 4% year on year in August, and the dynamic load factor (i.e., utilization) was down slightly at 56%
- It wasn't all good news for air cargo carriers; the average spot rate for the month declined by 3% year on year
- On the other hand, a 7% drop in jet fuel prices may have provided some protection for carriers' bottom lines



Air Trade Lanes

- China's airfreight market is pivoting toward Europe amid new U.S. trade and tariff policies
- August volumes from China/Hong Kong to the U.S. fell 5% year over year, while volumes to Europe rose 11%
- South Korea's National Airport Workers' Alliance plans a nationwide strike from Sept. 19 to Oct. 1, potentially impacting operations at 15 airports
- Freight capacity is shifting from China/Hong Kong–U.S. routes to China/Hong Kong–Europe lanes, driven by changes to U.S. de minimis rules and rising tariffs

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	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

- The U.S. freight market remains muted, favoring shippers
- While the overall outlook is steady, analysts are monitoring geopolitical risks and other potential disruptions
- Analysts are also watching spending patterns and modal shifts, especially as tariffs affect import volumes and consumer spending
- Operational costs, particularly diesel pricing, may stimulate rate increases in late 2025

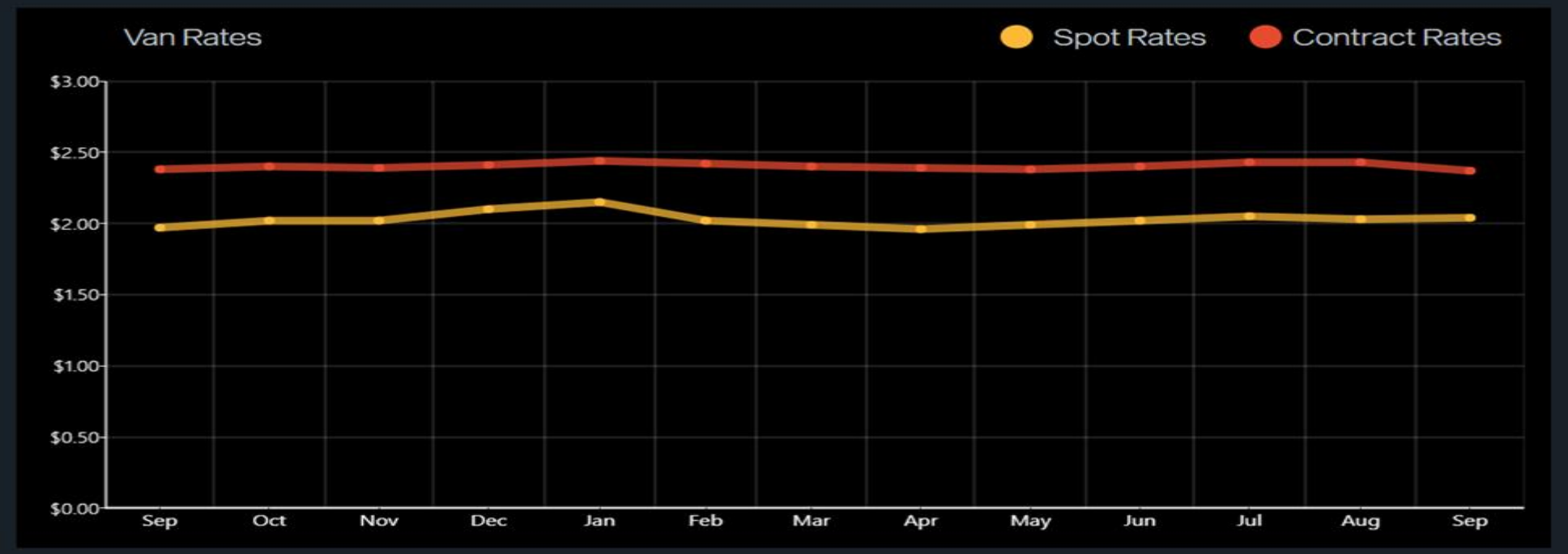


National Spot Rates

Demand picks up heading into holiday weekend

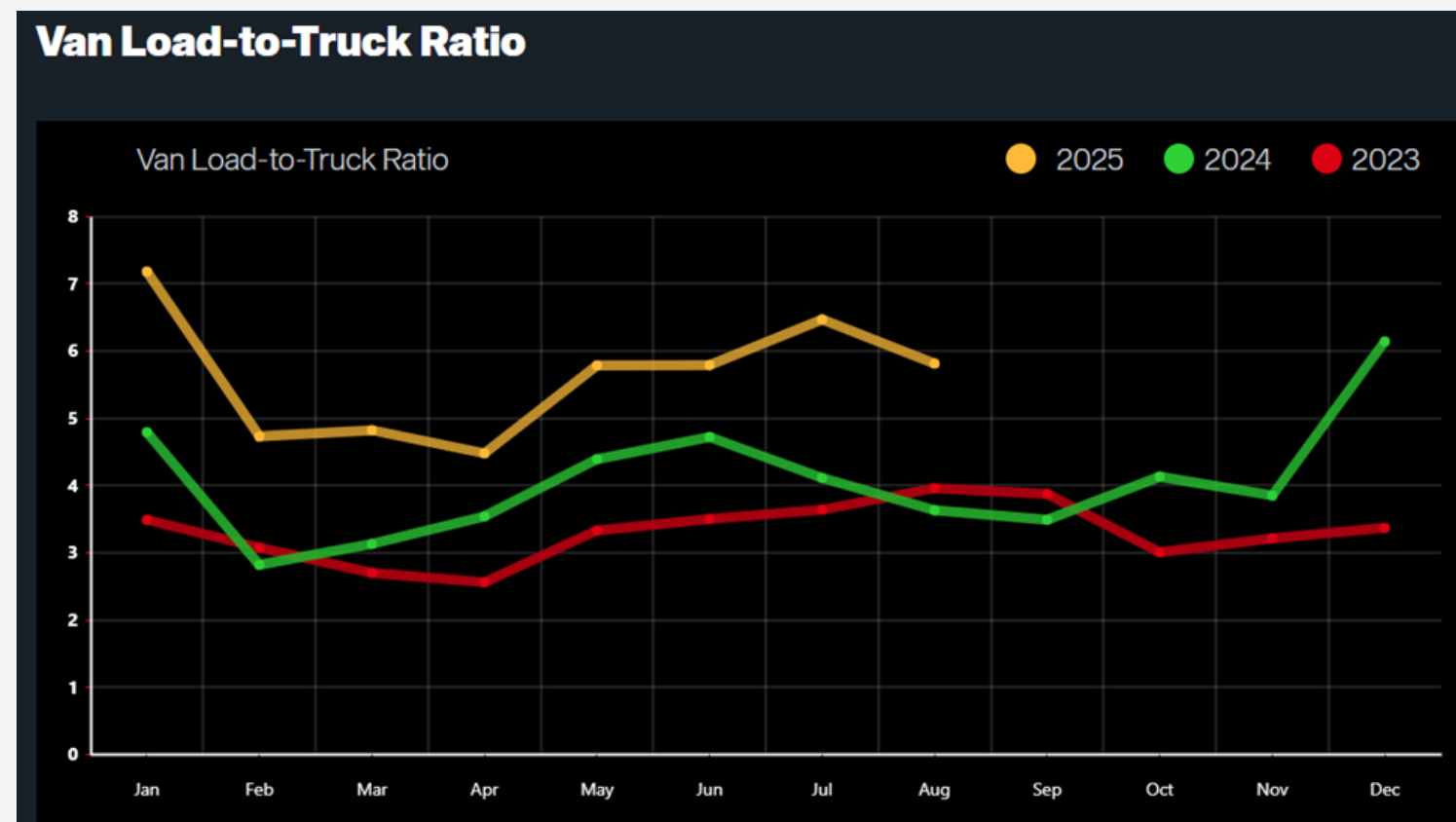


Van Rates



North American Transportation

- Spot rates are projected to increase slightly
- Carriers are focused on efficiency and optimization amid rising operating costs and stagnant market conditions
- Equipment and driver availability remains elevated, limiting rate increases



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