

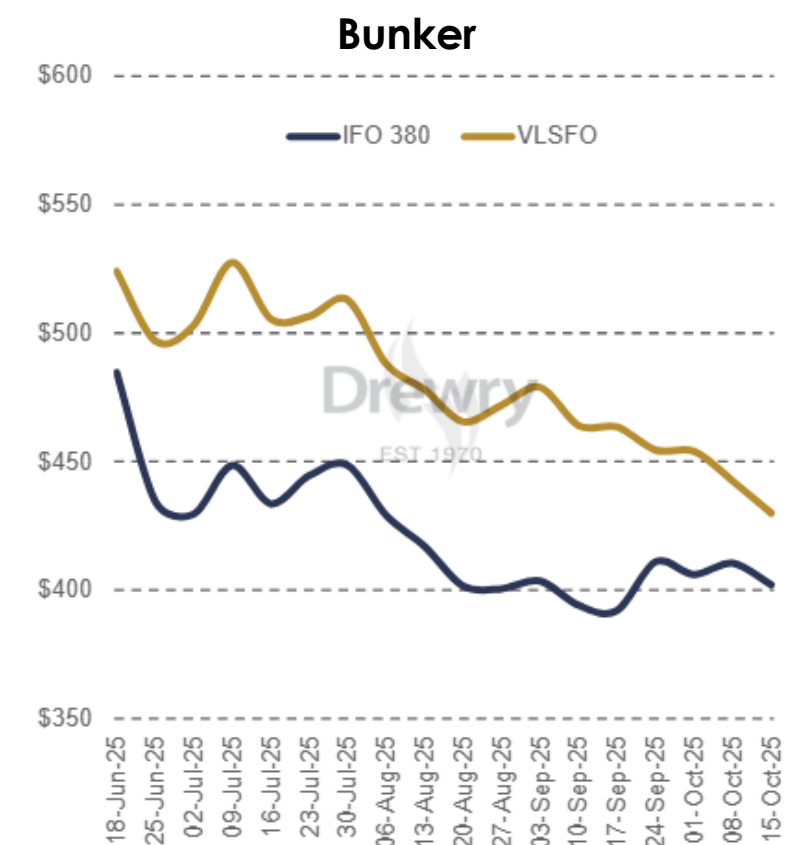
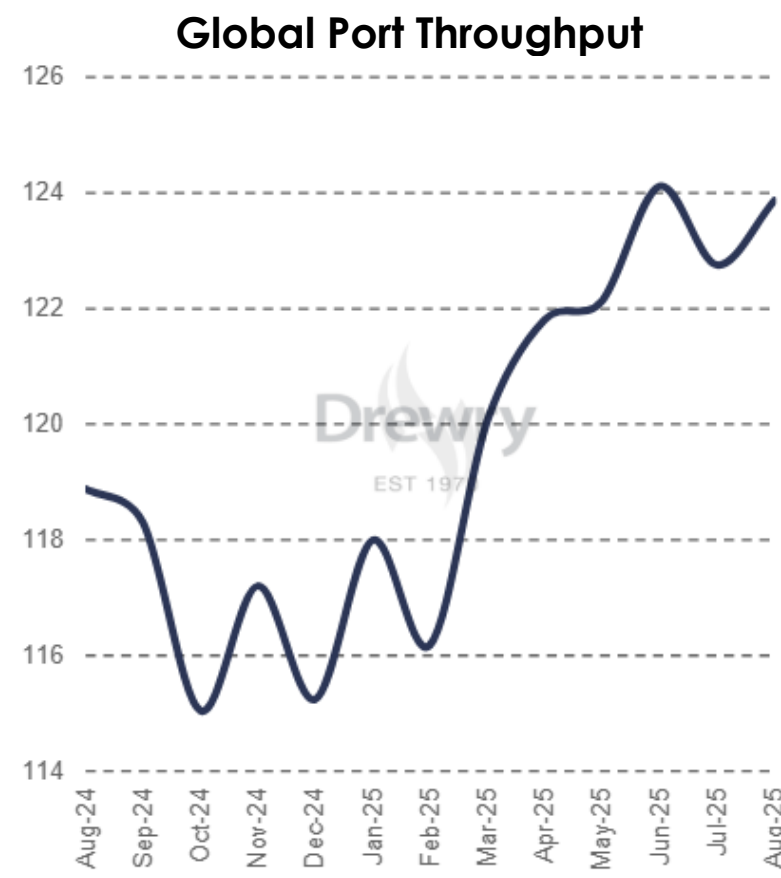
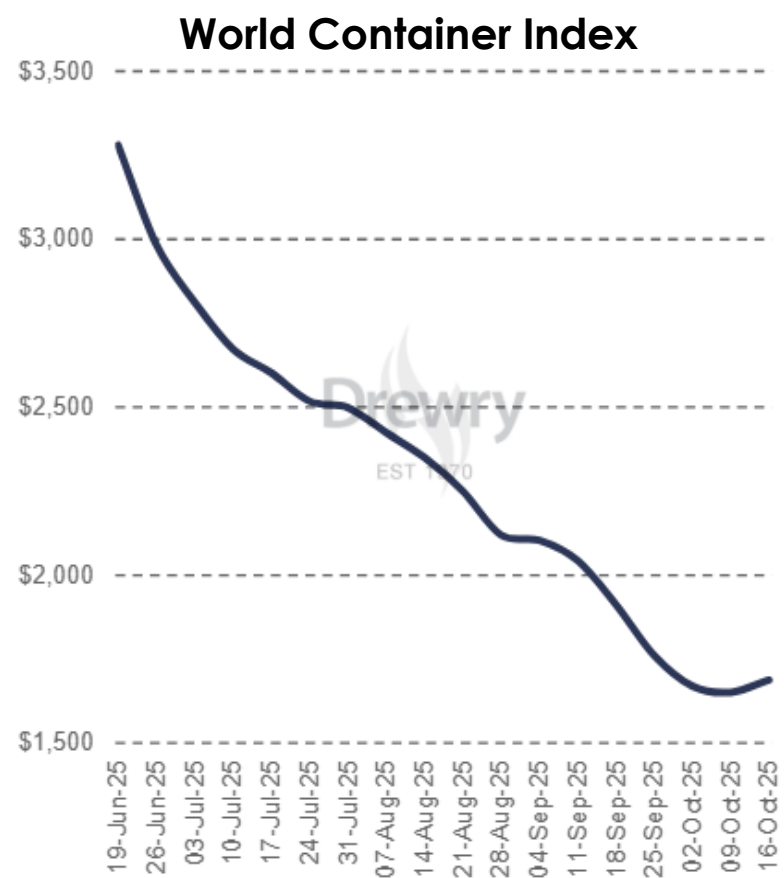


GLOBAL TRANSPORTATION MARKET REPORT

October 2025



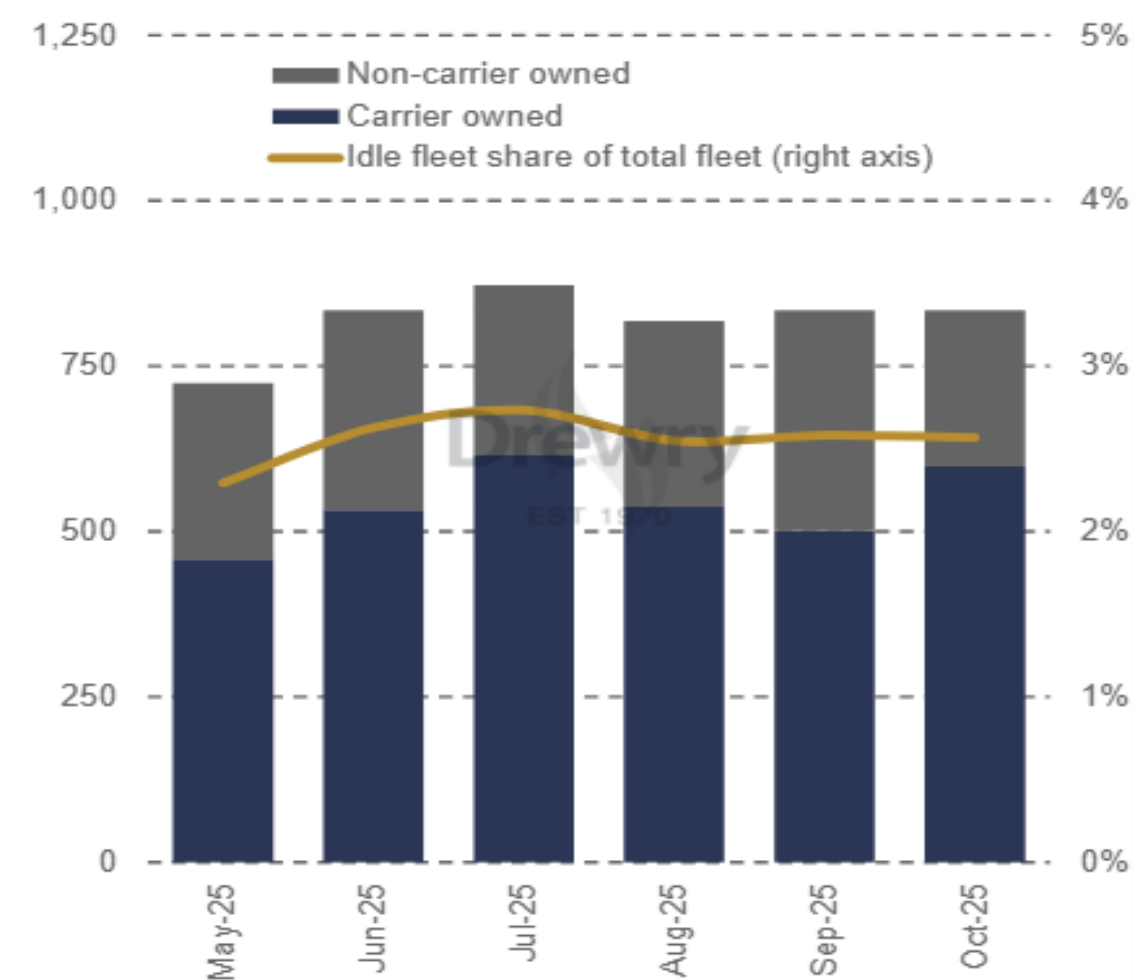
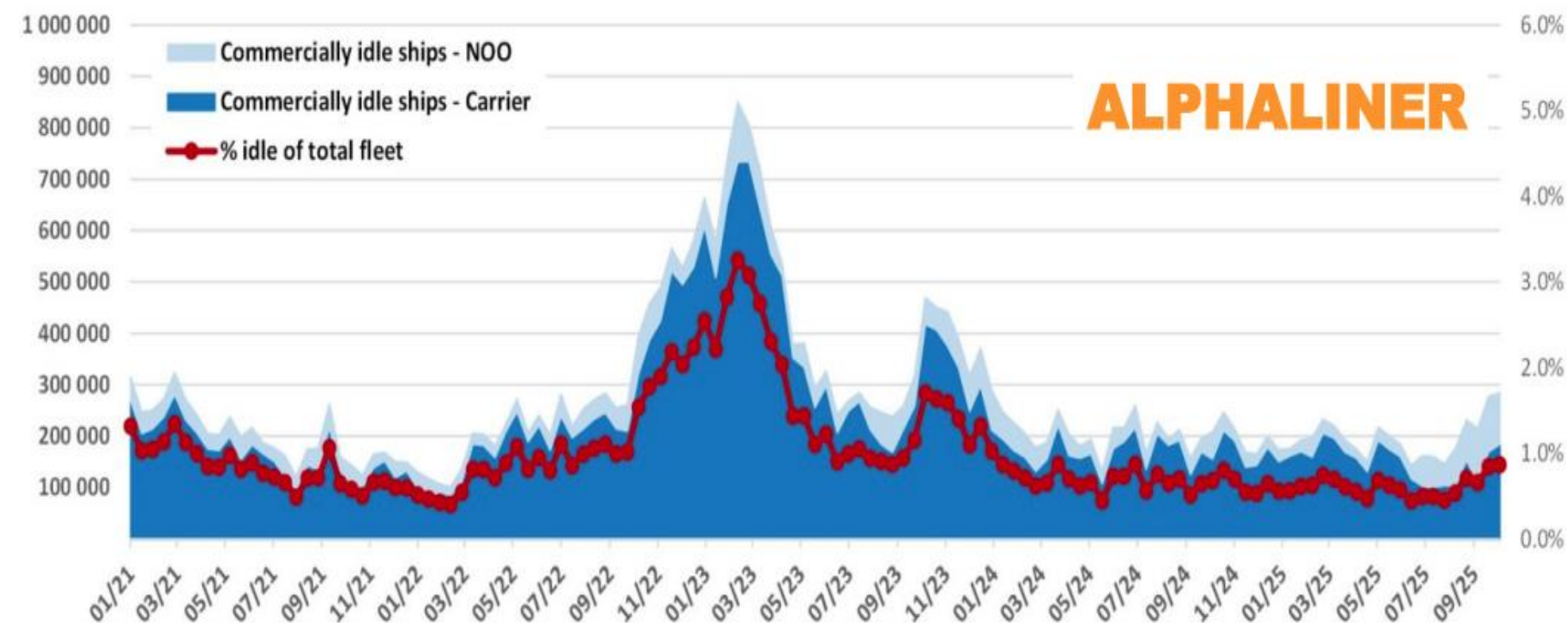
Global Ocean Trends



- Container rates on Asia-U.S. West Coast routes have declined due to waning demand. Ocean carriers are responding with a surge in blank (canceled) sailings to stabilize rates, particularly on the Transpacific Eastbound and Asia-Europe/Mediterranean corridors. Approximately 13% of scheduled sailings have been withdrawn for October, with the Ocean Alliance reporting the highest cancellation rate.
- Frontloading ahead of China's Golden Week slightly boosted volumes but did not offset the overall decline
- Shippers should anticipate delays and service disruptions due to strikes at major European ports, alongside ongoing congestion challenges

Capacity and Idle Fleet

- The commercially idle fleet increased to 297,195 TEU by October, representing 3% of the global 32 million-TEU capacity
- Carriers received delivery of three more vessels in October, including a 24,000-TEU vessel delivered to Evergreen



Ocean Trade Lanes

- **Golden Week impact:** China's Golden Week factory closures led to a rush of shipments before the holiday, followed by a lull and congestion at destination ports.
- **Port strikes:** Strikes at major European ports (Rotterdam, Antwerp, Zeebrugge) are causing delays in vessel operations, especially in lashing and pilotage services. Courts have ordered a reprieve for the Dutch hub. However, broader port disruption continues to threaten sea freight flows across the continent.
- **Carriers blanked 13% of scheduled sailings** to stabilize rates amid weak demand. While this reduces congestion at some ports, it creates bottlenecks for shippers seeking space on remaining sailings.
- **U.S.-China trade tensions and reciprocal port fees** have led to unpredictable shipping patterns, with some vessels incurring significant extra costs and delays at Chinese ports.
- **Service rationalizations:** Carriers are adjusting rotations and frequencies, leading to temporary gaps in coverage and congestion at alternative ports.

	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

COSCO Shipping Lines

New Japan-South China-Thailand-Vietnam Loop: COSCO, via its Southeast Asia subsidiary NGSS, will introduce the JTV service in late October. The four-week rotation includes Kobe, Nagoya, Tokyo, Yokohama, Nansha, Laem Chabang, Ho Chi Minh City, Yangpu, Shekou, and back to Kobe. Initial deployment includes the 1,785-TEU INSPIRE and 1,762-TEU INESSA.

Ocean Network Express (ONE)

Vietnam-China Slot Swap: ONE will begin taking slots on Hai An Transport's Vietnam-China ECX service, starting with the 787-TEU HAIAN PARK. ONE has ended its slot participation on the VCX service.

North Europe-Mediterranean Levant Express: ONE is now the sole operator of the LEX loop, previously offered with Yang Ming. The loop uses five 2,550 to 2,800-TEU ships.

ANL (CMA CGM Group)

WESTPAC Upgrade: ANL will upgrade its New Zealand-Australia-Papua New Guinea WESTPAC service to every other week, adding a third ship (1,103 TEU SCION MAFALDA) in late November.

CMA CGM

Germany-Baltic BLX Service Reinstated: CMA CGM reinstated its Germany-Baltic BLX service, now operated with two LNG-powered 2,126-TEU vessels.

Germany-Finland FLX Service Returns to Russia: CMA CGM will add St. Petersburg to the FLX rotation, resuming regular service to Russia.

TS Lines

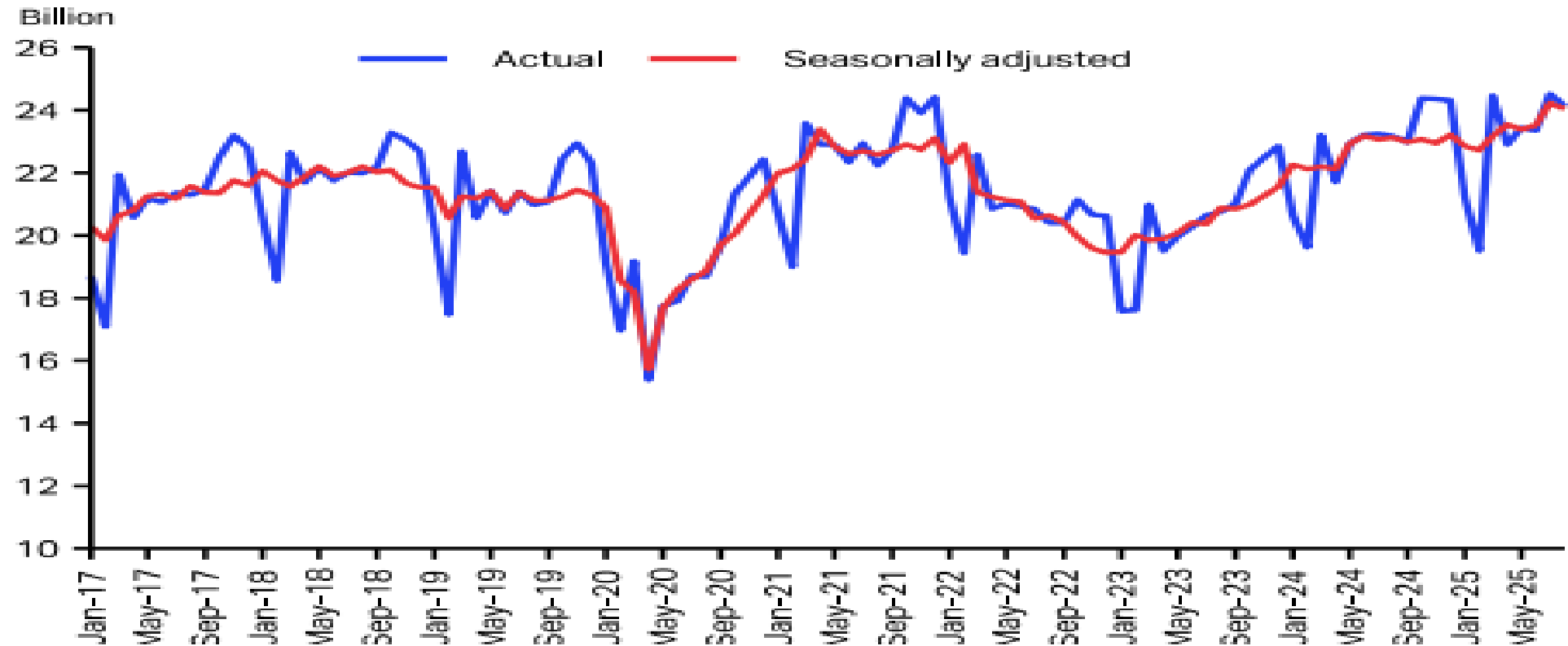
Transpacific Withdrawal: TS Lines will withdraw its own ship from the Far East-California AWC service and shift it to China-Australia trade.

WEC Lines

New North Europe-North Africa-Med Link: WEC Lines will launch the NWCCAS service via slots on Tailwind Shipping's Dolphin Express.

Air Freight Overview

- Global air cargo demand increased 3% year-on-year in September, down from 5% in August. The summer surge was driven by frontloading and modal shifts from ocean to air as shippers moved goods ahead of tariff changes and disruptions.
- As the strong summer performance fades, the fourth quarter may not meet earlier expectations
- Capacity could surpass demand in 2026, setting the stage for a buyer's market and further rate declines



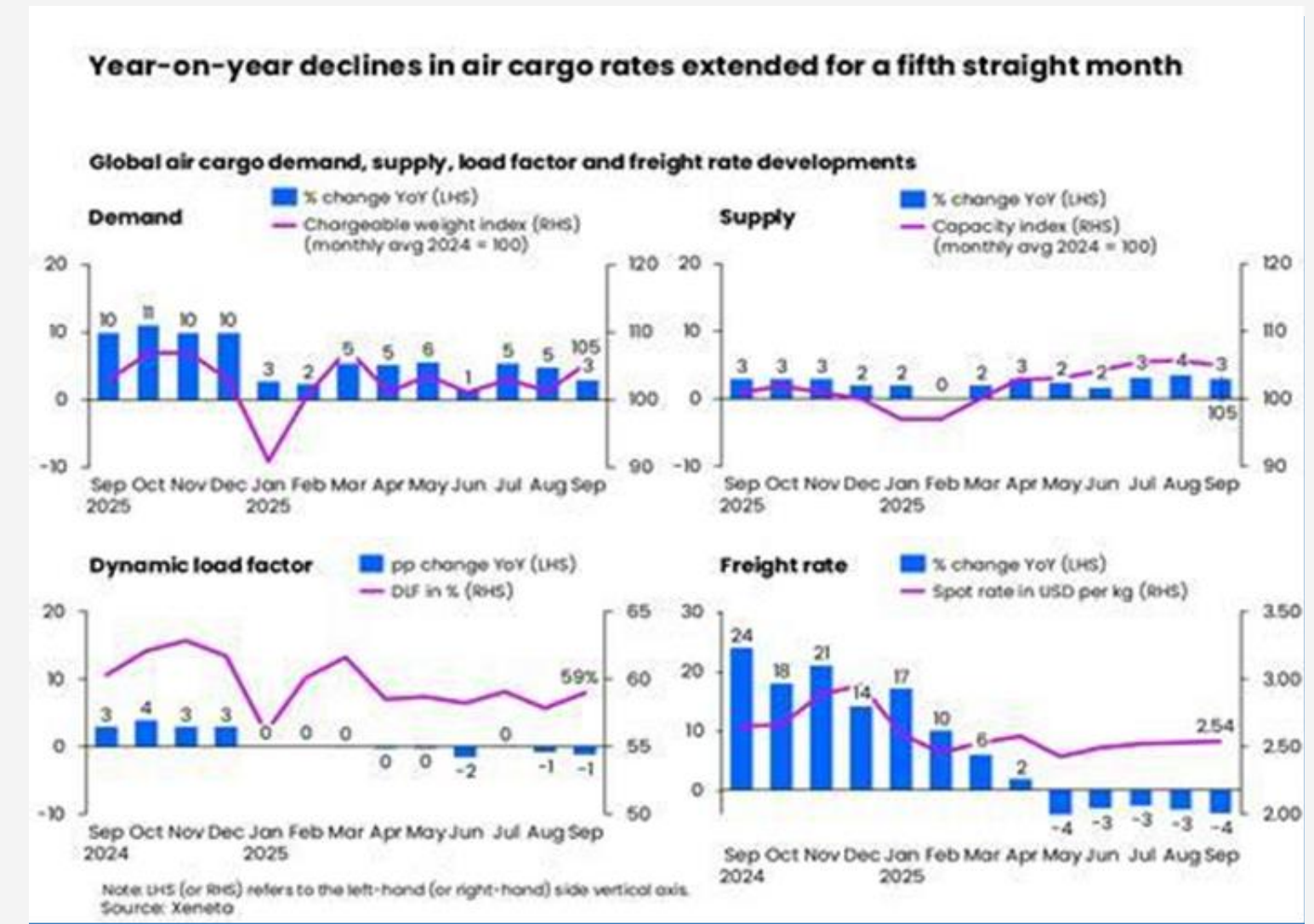
	World share, %'	August 2025 (year-on-year, %)				August 2025 (year-to-date, %)			
		CTK	ACTK	CLF (%-pt)	CLF (level)	CTK	ACTK	CLF (%-pt)	CLF (level)
TOTAL MARKET	100.0	4.1	3.7	0.2	44.2	3.3	3.5	-0.1	45.0
Africa	2.0	11.0	12.3	-0.5	39.6	1.5	4.8	-1.4	42.2
Asia Pacific	34.3	9.8	6.9	1.3	47.5	9.0	7.7	0.6	46.7
Europe	21.4	3.2	4.2	-0.5	49.2	2.2	2.8	-0.3	52.5
Latin America and Caribbean	2.9	2.1	5.0	-1.0	35.1	5.4	5.3	0.1	36.2
Middle East	13.6	2.7	4.3	-0.7	44.1	-2.0	2.0	-1.8	44.5
North America	25.8	-2.1	-1.0	-0.4	38.4	-0.8	-0.4	-0.1	39.4
International	87.3	5.1	5.5	-0.2	49.0	4.0	4.8	-0.4	50.2
Africa	2.0	11.0	11.8	-0.3	40.8	1.5	4.2	-1.2	43.6
Asia Pacific	30.6	9.9	9.3	0.3	53.7	9.0	10.1	-0.5	53.4
Europe	21.0	3.5	3.8	-0.2	51.7	2.3	2.3	0	54.9
Latin America and Caribbean	2.5	3.7	5.1	-0.5	38.0	5.8	4.9	0.3	40.3
Middle East	13.6	2.8	4.2	-0.6	44.5	-1.9	1.9	-1.8	44.9
North America	17.5	0.1	1.7	-0.7	45	2.0	1.7	0.1	46.8

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

- Global air cargo demand increased by 3% year-on-year in September, down from 5% growth in August, signaling a slowdown from the summer surge
- Capacity rose by 3% year-on-year, but the cargo load factor dropped one percentage point to 59%, reflecting lighter utilization
- The recent growth was driven by frontloading and modal shifts from ocean to air, as shippers sought to move goods quickly before tariffs took effect
- September's data suggests that market volatility is easing, and stability is returning to major trade corridors
- Full-year demand growth is now expected to be about 3-4%, but growth in the fourth quarter is likely to be muted in comparison to July and August



Air Trade Lanes

- Ex-Europe, rates rose on transatlantic routes to the U.S. as well as destinations including Australia, China, Mexico and South Africa. Pricing declined on some lanes including those destined for Brazil and India.
- Outbound from the U.S., rates increased slightly for lanes to China, Europe and South Korea
- North China origin routes remain under pressure due to tariff uncertainty, and some volume has shifted to European destinations as a result
- The U.S. government shutdown is sparking concerns over potential bottlenecks if air traffic controllers and other federal airport personnel are furloughed
- Intra-Asia volumes remain stable compared to lanes with European and U.S. destinations. The trend is expected to continue as routes are expanded strategically into Asian transshipment hubs and new international destinations.

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	Demand higher than supply; space agreements challenged.

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

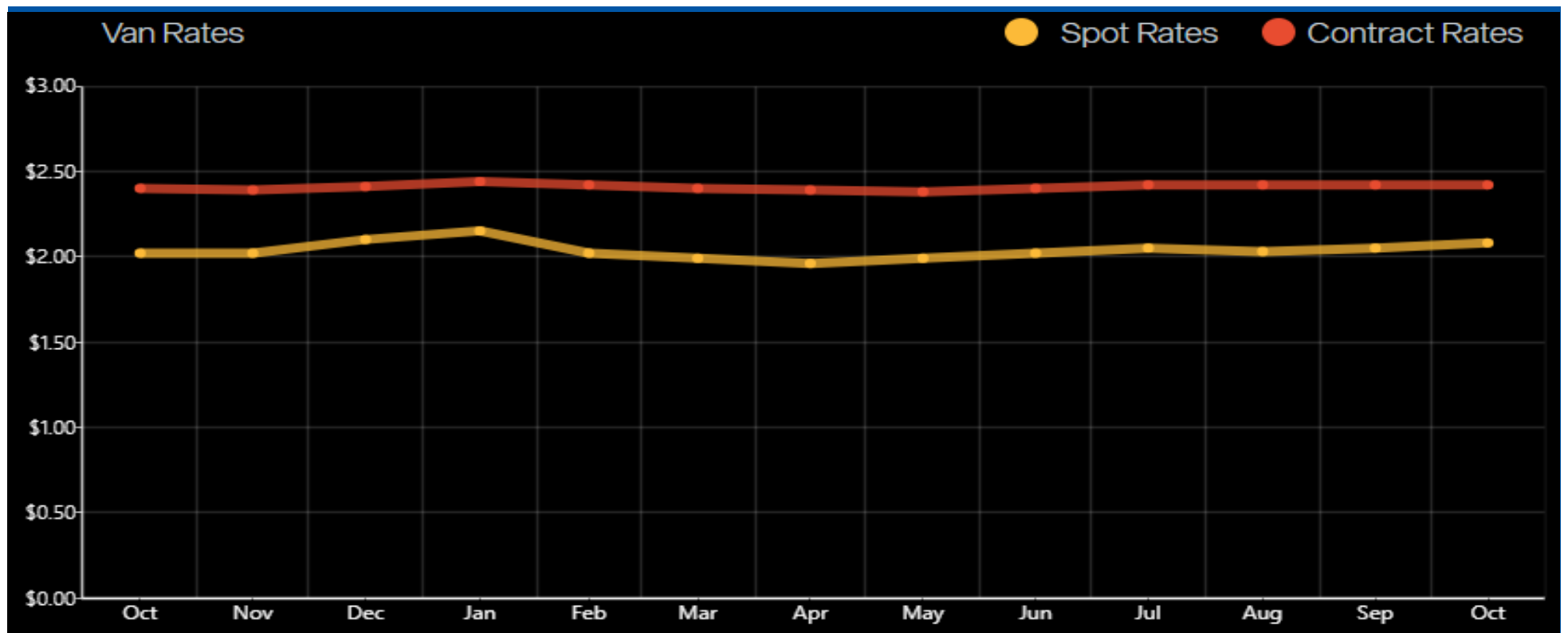
North American Transportation

- Data indicates that the U.S. freight market is tightening in some regions
- Rates are either stable or slightly higher in high-demand areas, but sluggish elsewhere
- Tariffs, regulatory changes and consumer spending continue to add uncertainty
- Expectations are down for the holiday peak season due to frontloaded retail imports
- Volume and demand are likely to remain balanced moving out of Q4, assuming economic uncertainty persists



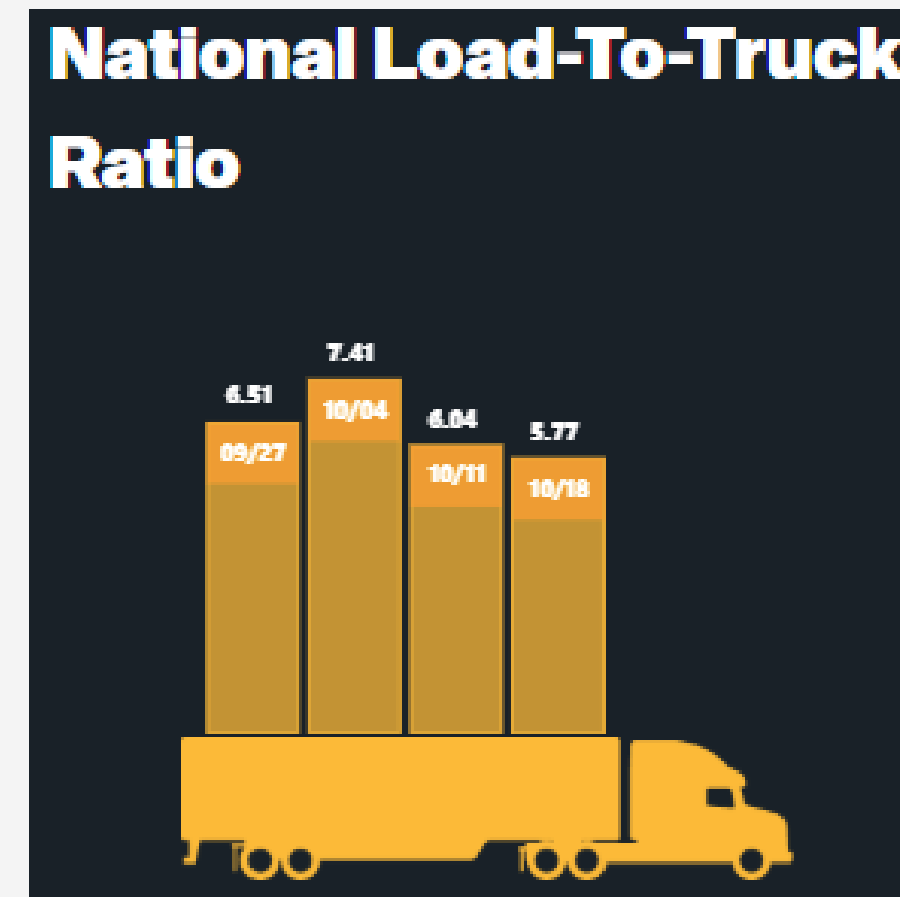
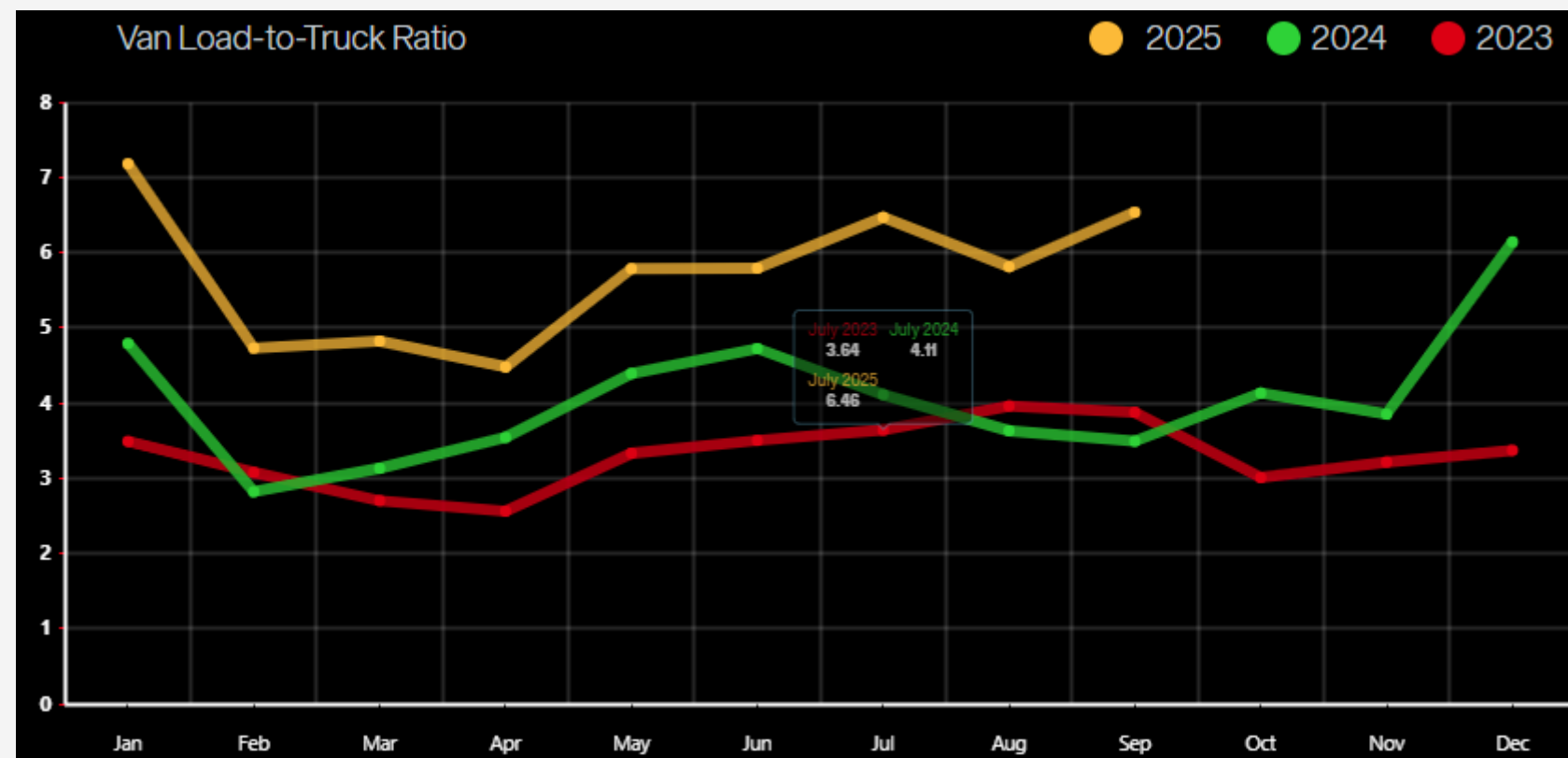
National Spot Rates

Reefer rates rise ahead of Thanksgiving



North American Transportation

- Intermodal and dry van demand is high, with rates spiking due to early peak season and equipment shortages in Southern California
- Supply in the U.S. Midwest is more abundant, resulting in lower rates and easier capacity procurement
- Operating costs remain elevated, and carriers are deferring investments in equipment as they navigate the current economic climate



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