



MARKET UPDATE

November 2025

SCAN GLOBAL
LOGISTICS

50
YEARS »

The global supply chain weather forecast shows persistent winds of change

Dear Valued Customer,

As the banner illustrates Scan Global Logistics is turning a sharp and memorable corner as we celebrate 50 years of making the world of logistics a little less complicated. Turning a sharp corner is also a good occasion to reflect on the current temperature within the world of logistics, and as well the world as a whole.

What is very clear is that the world we live and work in, is more volatile than ever before, with no outlook whatsoever for any form of stabilisation. Geopolitical impacts, climate concerns, a technological acceleration in the form of AI which we have never seen before. The reality we live in is being redefined right in front of our eyes and this at a pace that is breathtaking for most of us.

For the same reason, we also invest time in ensuring that we in this advisory, cover topics that go beyond transportation and logistics. We do this with the firm view in mind that the world is more interconnected than ever before.

Global trade settling into an uneasy state of steadiness

Since our last advisory, which covered the geopolitical escalations in the Middle East, and as well another spin in the US tariff merry-go-round, global trade has settled into what can best be described as *an uneasy steadiness*. Volatility persists, but chaos has become a familiar villain, with global supply chains having grown accustomed to a constant alert and emergency mode.

It is still early days in terms of assessing permanent structural changes; however, the transition from *Just-in-Time* to *Just-in-Case* supply chains has been completed. As we saw earlier this year, this in turn triggered frontloading of volumes, especially on US

trades, and as a result, demand has weakened significantly during Q3 and the first part of Q4.

US and China agree on a trade-war ceasefire

The month of October also served yet another reminder that the topic of stable global supply chains, is at the top of the mega-political agenda alongside AI, with Chinese leader Xi Jinping warning against *"breaking supply chains"* in his first public remark following the landmark meeting with US President Donald Trump, that secured a one year ceasefire in the world's biggest trade fight.

During a speech at the Leaders' summit of the Asia-Pacific Economic Cooperation group in Gyeongju, South Korea, Xi Jinping commented: *"We must adhere to the principle of joining hands rather than letting go, and extending rather than breaking supply chains,"* the Chinese leader stated, while calling on those gathered to practice "genuine multilateralism".¹

Xi's remarks came a day after he sealed an agreement with Trump that saw America roll back the majority of tariffs and export controls, while China committed to resume purchase of US soybeans and, more importantly, from a US perspective, pause the recently introduced rare earth minerals export ban. Trump described the sit-down at an air base in Busan as "amazing," while Xi said that dialogue is always better than confrontation.²

IMF World Economic Outlook is a mixed bag of goodies

As a natural consequence of the current geopolitical tides, the IMF World Economic Outlook for October 2025, as no surprise, presented a mixed bag of goodies in terms of the global economic outlook. While the short-term growth forecast has slightly improved, the overall economic outlook remains subdued.

Persistent geopolitical instability, such as the ongoing Russia-Ukraine war adds further uncertainty. Additionally, inflation remains a concern, with some countries facing more severe economic pressures. Despite this, global growth is expected to hold steady at 3.2%, but with risks of slower growth mid-term.

The IMF has flagged increasingly restrictive immigration policies across several nations as a looming threat to long-term economic growth. The US administration's stand on

¹ <https://www.bloomberg.com/news/articles/2025-10-31/xi-calls-for-stable-supply-chains-after-sealing-truce-with-trump>

² <https://www.bloomberg.com/news/articles/2025-10-31/xi-calls-for-stable-supply-chains-after-sealing-truce-with-trump>

immigration was singled out, with the IMF warning that US GDP could shrink by 0.3% to 0.7%. The forecast also points to a likely surge in inflation within labour-dependent sectors, which could potentially put further pressure on both supply chains and consumer prices.

Read on as we deep-dive into how these geopolitical factors are impacting supply and demand, and the general development within the global transportation & logistics space.

Please note that all information provided is given to the best of our knowledge and is prone to change.

On behalf of Scan Global Logistics

Mads Drejer
Global CCO & COO





The China-US trade ceasefire broken down

A recent Reuters article broke down the essence of the trade ceasefire agreement between the US and China as following:

1. Tariff reduction on Fentanyl related Chinese goods

The US will halve the 20% tariff on Chinese goods related to supplies of fentanyl opioid precursor chemicals coming from China. The reduction to 10% on the duties first imposed in February will cut the overall US tariff rate on Chinese imports to about 47% from 57%, according to US officials.

That total includes duties of approximately 25% imposed on Chinese imports during Trump's first term in the White House, a reduced 10% "reciprocal" tariff imposed in April, and previous "Most Favoured Nation" tariff rates.

2. Pause on China's rare earth export controls

China agreed to a one-year pause on export controls after introducing an export ban on rare earth minerals and magnets earlier this year. Rare earth minerals play a vital role in the production of cars, planes, and weapons, and have become Beijing's most potent and powerful leverage in its trade war with Washington. Those controls would have required export licenses for products with even trace amounts of a larger list of elements and were aimed at preventing use in military products.

The White House stated that China will also issue general licenses for the export of rare earths, gallium, germanium, antimony, and graphite, benefiting US end-users and their suppliers. The White House said that amounted to "the de facto removal of controls China imposed in April 2025 and October 2022."

China also agreed to suspend all retaliatory tariffs it has announced since March 4, including duties on US chicken, wheat, corn, cotton, sorghum, soybeans, pork, beef, aquatic products, fruits, vegetables, and dairy products.

3. The Trump administration's Export controls paused

The US agreed to a one-year pause on an expanded Commerce Department blacklist of companies prohibited from buying US technology goods, including semiconductor manufacturing equipment, a move aimed at averting the use of subsidiaries and other firms to bypass export controls.



The expanded blacklist would have automatically included firms more than 50% owned by companies already on the list and would have had the biggest impact on Chinese companies, banning US exports to thousands more Chinese firms.

4. China commits to soybean purchase

The White House stated that China agreed to purchase at least 12 million metric tons of US soybeans in the last two months of 2025, and at least 25 million metric tons of US soybeans in each of the following three years, as well as to resume purchases of US sorghum and hardwood logs.

5. Trump administration pauses new port fees

Beijing agreed to remove measures it had taken in retaliation for Washington's Section 301 investigation of China's dominance in the global maritime, logistics, and shipbuilding sectors, and to remove sanctions imposed on various shipping entities.

The Trump administration agreed to a one-year pause for the new port fees imposed on Chinese-built, owned, and flagged ships. The fees, aimed at reviving US commercial shipbuilding, could have added millions of dollars to the cost of each voyage to US ports, with shipping lines, freight forwarders and shippers breathing a loud sigh of relief after the announcement was published.

The port fees took effect on October 14, along with 100% tariffs on Chinese-built ship-to-shore cranes. They quickly disrupted cargo flows, pushing up container rates as shippers sought to avoid China-linked vessels. China has imposed its own fees on US-linked ships, including those from global shippers with 25% US ownership.

The White House stated that it would negotiate with China on the issue in the meantime, while continuing talks with South Korea and Japan on revitalising American shipbuilding.

6. Cooperation on fentanyl trafficking

China agreed to take "significant measures" to end the flow of fentanyl to the US, including moves to halt the shipment of certain precursor chemicals to North America and strictly control exports of other chemicals worldwide.

US Treasury Secretary Scott Bessent told Fox Business Network this week that working groups from the two countries would "set very objective measures" in the coming weeks on reducing flows to measure success in curbing the deadly opioid blamed for tens of thousands of US overdose deaths every year.



When Trump first imposed the fentanyl-related tariffs, officials in his administration said they were wary of ongoing promises by China to help, and that the tariffs would remain in place until Beijing had taken concrete measures.³

Global trade reconfiguration gives birth to the US+1 mega-trend

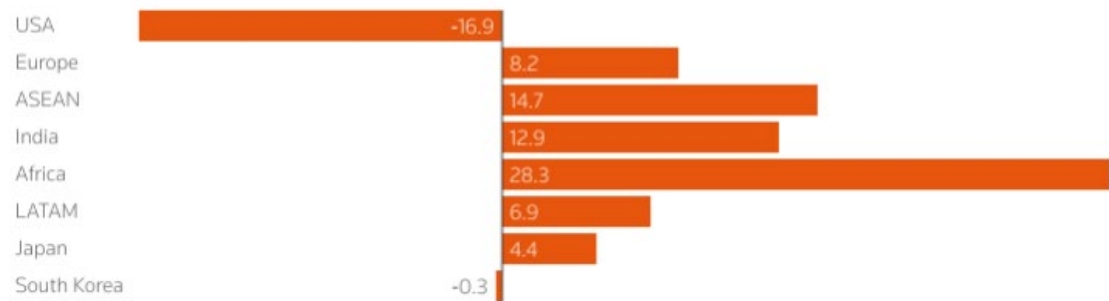
In the aftermath of the COVID-19 Pandemic, the term “China+1” became the hot supply chain take on ensuring a decreased reliance on China as the predominant production and assembly factory of the world.

10 months after the Trump administration took office, it is now clear that the persistent use of tariffs as a geopolitical and trade tool has given birth to an emerging **US+1** trend across the world.

As no surprise, China is leading the way in terms of further diversifying its exports to ensure a lesser reliance on the US, recording a decrease in its exports of a whopping -16.9 % during the first nine months of 2025. This trend is even more remarkable given that China recorded a total export growth of 7.1%, proving the resilience of China's exports.

Chinese exporters are diversifying to non-US markets

Data for the first nine months released by Chinese customs earlier this week showed the country's exports are flowing to markets other than the U.S. in the wake of tariff uncertainty. China's exports overall have risen 7.1% this year.



Source: China customs

Data for the first nine months released by Chinese customs earlier this week showed the country's exports are flowing to markets other than the U.S. in the wake of tariff uncertainty. China's exports overall are up 7.1% so far this year.

Source: [Reuters](#)

It will naturally be a “forever” discussion whether it is in fact China succeeding in easing reliance on US exports, or whether it is in fact US importers seeking a safe tariff harbour and diversifying imports further. However, with an estimated US economic growth of

³ <https://www.reuters.com/world/us/what-did-trump-xi-agree-tariffs-export-controls-fentanyl-2025-11-01/>



only 1.8 % in October, economic indicators support the notion that China has gotten the long end of the trade-war stick so far.

The Chinese method has been simple yet effective, and in essence, can be explained as diversifying from developed to emerging markets. It can be fairly argued that this development has been ongoing for years; however, it is clear that the recent trade war has accelerated this development. A recent report from Oxford Economics untangled this effect further, noting that China in recent years has steadily increased exports to ASEAN (Association of Southeast Asian Nations), Latin American and African countries with especially exports to ASEAN countries driving the growth.⁴

China: Exports in nominal terms

\$bn, seasonally-adjusted



Source: Oxford Economics, China Customs

Note: ASEAN includes the economies of Indonesia, Malaysia, Philippines, Thailand, and Vietnam

Source: [Oxford Economics](#)

The timing of this trend is no coincidence, with China reacting immediately to the first round of the US trade war during Trump's first period in office.

In particular exports of vehicles, communication equipment, and electrical machinery to emerging markets, such as those in ASEAN and Latin America, have risen sharply due to both supply chain diversification and rising local demand for China's electric vehicles.

The US and Northeast Asia still represent about 32% of China's total export value (versus 45% in 2017), but their dominance is rapidly fading. This year's tariff increases have reinforced these redirections. Since February, export growth to ASEAN, India, Africa, and

⁴ <https://www.oxfordeconomics.com/resource/why-have-chinas-export-held-up-so-well-under-higher-us-tariffs/>



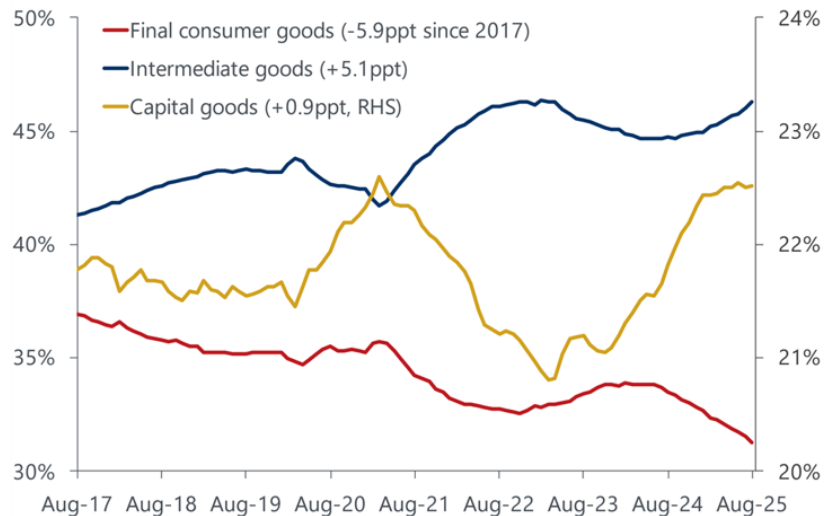
Latin America has been nearly double the pace of contraction in direct shipments to the US, suggesting and confirming that new trade links are gaining traction faster than older ones are eroding.

China pivots away from “Final Consumer Goods Production” label

Breaking the trend further down, it is also clear that while China still holds the title as the “Factory of the World”, it is steadily increasing its exports of intermediate and capital goods. China has been widely recognised as a “final assembler” economy; however, Chinese manufacturers are shifting towards being a key supplier of intermediate products.

China: Composition of goods exports

% share of total Chinese goods exports



Source: Oxford Economics, China Customs, CEIC

Source: [Oxford Economics](#)

Since the mid-2010s, other economies have become increasingly reliant on Chinese-made inputs, especially in green industries such as solar and EV mobility.

The implications of China’s multi-year pivot from final consumer goods to capital and intermediate goods means that it is increasingly difficult for global manufacturers to exclude Chinese components and thereby reduce reliance on China. An increased presence in upstream production also makes demand for Chinese exports relatively insulated to tariff shifts.



What does the 2026 crystal ball hold following the US and China trade ceasefire

While lessons learned so far in 2025 indicate that we cannot count on any agreement being definitive, it is likely that there will be a widespread positive effect from the trade war ceasefire. Shippers around the world and not least in the US need a form of stability if the US economy is to kick back into gear.

Neither China, nor US seem to have appetite on an intensified and prolonged trade war and our assessment is that the current status quo, very likely will be the long-term solution. The threat from China of restricting US access to rare earth minerals is so profound and impactful that the US administration has no upside in increasing trade tensions, and conversely China needs a steady and strong export to the largest consuming country in the world.

Accordingly, we also expect a healthy uptick in demand during Q1 much to the relief of both ocean carriers and airlines which you can read more about further down.

The Hamas-Israel ceasefire is a fragile peace with continuous tensions

The ceasefire between Israel and Hamas holds, but the situation remains fragile. Despite diplomatic progress, logistical challenges and security concerns continue to delay the full return of hostages' remains and the delivery of humanitarian aid.

While Israel and Hamas are committed to the ceasefire terms, including the return of bodies, hostages and the facilitation of aid, the recovery efforts face significant delays due to destroyed infrastructure and ongoing restrictions. Humanitarian organisations report that aid deliveries are still insufficient to meet Gaza's needs, with key facilities struggling to operate due to limited access.

Reports say that both sides are under pressure to fully comply with the terms of the ceasefire, but with the ongoing internal instability in Gaza and limited progress in easing the humanitarian crisis, the ceasefire remains fragile.

The Houthis have stated that they will refrain from targeting any vessels while the ceasefire holds. However, carriers show no immediate signs of resuming routing through the Red Sea, citing continued concerns about the longevity of the ceasefire. Operationally, it would be very disruptive for ocean carriers to resume Red-Sea routing and then have to change back again later.

We anticipate that, while the ceasefire is long-awaited positive news not only for the people in Gaza and Israel, but also for the broader shipping industry, shipping lines are



expected to maintain Cape of Good Hope diversions for at least the next 6 months and well into 2026.

IMO Net Zero Framework vote postponed for a year

As the IMO continues its efforts toward a global climate framework for the shipping sector, the deal is now facing mounting political resistance. While there was initial momentum in favour of the proposal, growing pressure from the US and Saudi Arabia had intensified ahead of the October meeting in London. Both nations lead the push to block the agreement.

Prior to the meeting, Trump made his opposition clear, denouncing the proposed global CO2 levy on shipping as a "fraud tax" and declaring that the US would not comply. In the run-up to the vote, the US administration threatened sanctions, tariffs, port levies, and visa restrictions against countries that supported the deal. This stance had prompted the US to join forces with Saudi Arabia and other oil-producing nations seeking to convince member states to reject or abstain from the vote. *"It's like dealing with the mafia,"* a source described as a veteran of IMO negotiations told the Financial Times. *"It's bully tactics. They don't need to tell you exactly what they're going to do to you, just make it clear that there will be consequences."*⁵

On 17 October, the IMO announced that members had voted to postpone the Net Zero Framework vote for another year – effectively leaving the initiative in limbo, and supporters of the deal left the meeting disappointed and frustrated. Concluding the conference, the IMO Chairman Harry T Conway stated: *"Delegates, we meet in one year's time. There is no other business to be discussed."*⁶

The outcome marks a clear setback of the industry's climate ambitions and, in the short term, a missed opportunity to implement uniform global regulation – *"a precondition to securing a level playing field in a global industry,"* as Maersk noted in its statement.⁷

While only a few container shipping lines have commented on the decision publicly, the International Chamber of Shipping (ICS) voiced frustration that the states failed to agree on a path forward, stressing that the industry needs clarity to make long-term investment decisions. Hapag-Lloyd reaffirmed its own decarbonisation targets but warned that the already limited supply of green fuel may be negatively impacted by the decision.

⁵ <https://shippingwatch.com/carriers/Container/article18698892.ece>

⁶ <https://theloadstar.com/disappointment-at-imo-after-net-zero-framework-vote-postponed-for-a-year/>

⁷ <https://shippingwatch.com/carriers/Container/article18648893.ece>



Airfreight market remains stable, however potential turbulence ahead

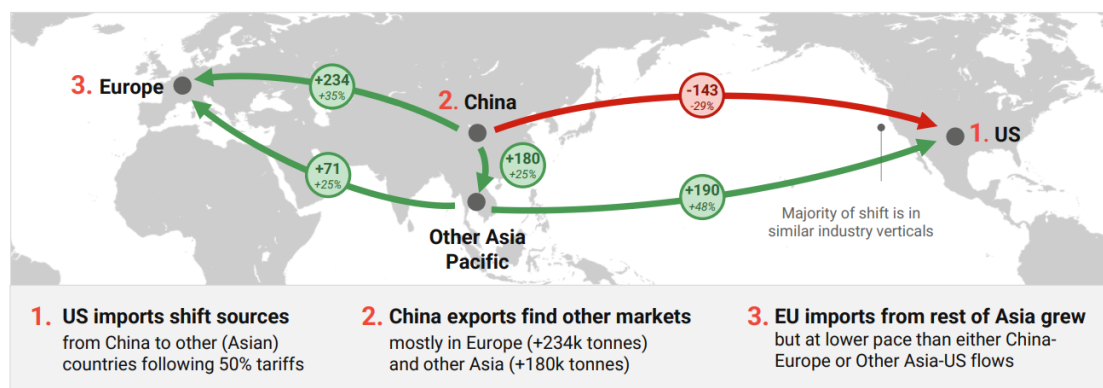
The global airfreight market remains relatively stable as we head into the final quarter of 2025. Rate increases in late September were evident, mainly driven by regions such as Africa (+3%), Asia Pacific, and North America (both +2%), with Europe, the Middle East, and Southeast Asia seeing modest increases of 1%. However, overall rates are still below last year's levels, pointing to a quieter market.

As usual, rates increased ahead of Golden Week in China; however, the increases were limited compared to previous years. This was surprising, as Typhoon Ragasa added further pressure to capacity, hitting only shortly before the holiday season started, which could be expected to drive rates even higher. This could be seen as an indicator for a subdued peak season.

On the demand side, it is evident that there is a shift in volume flows as the Asia to US flow declined. China-US volumes have dropped sharply, while in turn the exports from Taiwan and Southeast Asian countries, such as Vietnam, Thailand, Malaysia, and Singapore, have recorded significant increases. On the Asia to Europe trade lane, however, tonnage went up. Opposite the Asia to US flow, volumes from China (+8%) and Hong Kong (+5%) increased to Europe, while Taiwan (+26%) and the Southeast Asia market are increasing to EU, too.

Change in air trade between selected regions (including e-commerce)

Thousand tonnes, May-July 2025 vs 2024



Source: Rotate Tiaca Air Cargo Forum November 2025 Report

These numbers represent a clear shift in e-commerce traffic from the US to Europe, driven by US tariffs and change of the de-minimis exemption. The booming volume from Taiwan is on the back of AI server production.

In summary, while the airfreight market remains stable, there are slight rate increases and potential capacity challenges ahead, particularly with winter schedules commencing by the end of October. This development will likely trigger an increase in rate levels,

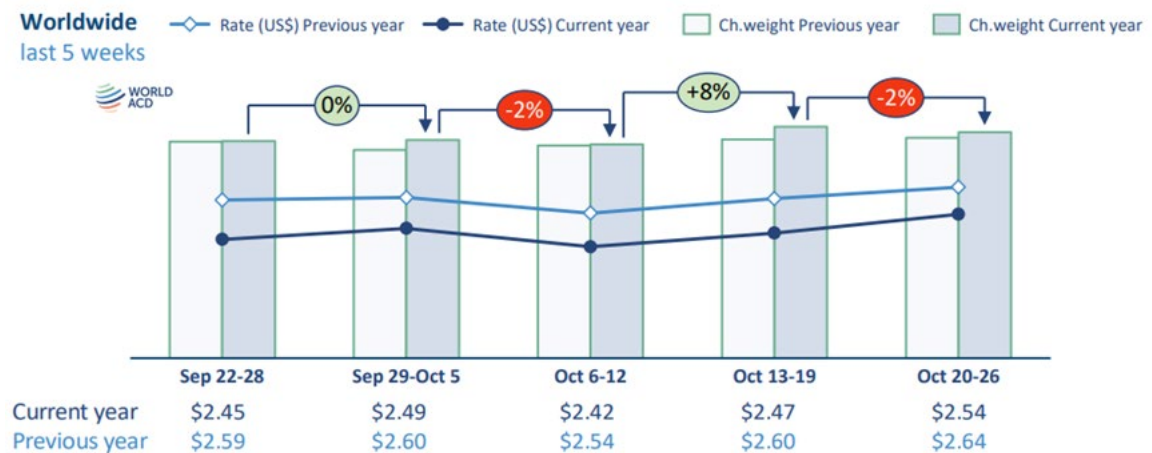


especially on the Transatlantic, while capacity from passenger flights will be reduced after the summer. Additionally, we have registered increases on the Asia outbound lanes, which confirms indications that November will see a muted peak season.

As a final note on the capacity outlook, key retail events such as Cyber Monday, Black Friday, Singles Day, and Christmas are on the horizon, which will add uncertainty to demand forecasts, as these periods tend to create volatility.

Global air cargo rebounds post-Golden Week

Global air cargo volumes rebounded sharply in week 42 (13–19 October), rising +8% week-on-week, according to WorldACD Market Data. The recovery was driven by strong demand from the Asia Pacific following the end of China's Golden Week and other regional holidays. This was followed by a dip of -2% in the last week of October, following a steep drop in tonnages in India due to the Diwali Holidays.



Source: *World ACD*

Asia Pacific to US trade lanes saw the strongest rebound, up 17% week-on-week, led by China (+24%), Hong Kong (+22%), Taiwan (+24%), and South Korea (+96%), the latter recovering from national holidays. Asia Pacific to Europe tonnages also rose 14%. While China and Hong Kong exports to the US remain below 2024 levels, volumes to Europe are higher, reflecting the redirection of e-commerce cargo following the US removal of de minimis exemptions on low-value imports.



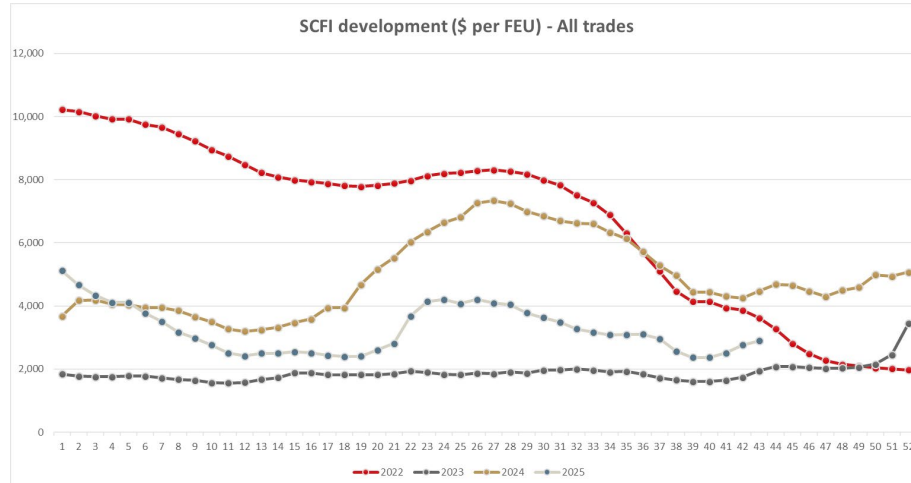
The ocean freight demand guessing game continues

Carriers continue to play a guessing game on how demand patterns will evolve, and consequently, where to deploy capacity. Overcapacity remains a structural concern, with the global order book at 33% of the fleet, and a potential peak is expected around 2027-2028.

As we have noted on several occasions, excess capacity vs. demand does not, as a default, result in rapidly declining rate levels. It remains more so that supply and volatility, rather than supply and demand, guide rate development. At the same time, schedule reliability remains relatively low despite improvements, and consequently, many shippers remain willing to pay for solutions that can improve schedule and box reliability.

Carriers are gaining ground following months of freight rate erosion

After 3 months of shippers enjoying declining rates through summer and into early October's Golden Week, carriers have successfully reversed the trend over the past four weeks. Looking at the Shanghai Containerized Freight Index (SCFI) all major trade lanes show double-digit freight rate increases over the 4-week period. The momentum is consistent across all Asia-outbound trades, i.e. upwards, while trades from Europe and the Americas overall remain broadly stable.



Week 44 marked the fifth consecutive week of rate increases on the Asia to Europe trade in the most recently released update from the SCFI. The trade has reported an increase from \$1,942/40' in week 40 to \$2,688/40' in week 44, equalling a 38,4% increase for the period. A significant increase, however, the "truth" in terms of rate levels has now landed somewhere in the middle i.e. ocean carriers are still in black numbers territory, while shippers are not being subjected to painful East-West rate levels exceeding the USD +\$4,000 mark.



As in the case of the Asia-Europe trade, the past four weeks have reported double-digit rate increases on the Transpacific, with the US West Coast rates having increased by a whopping 81%, while the US East Coast reported a more “moderate” increase of 44%. It is, however, worth noting that the baseline of \$1,460/40’ (USWC) and \$2,385/40’ (USEC) in week 40 were the lowest levels in the past 6 years.

Past 4 weeks trending											
Trade	202541	202542	202543	202544	Average	Chg. past 4 weeks		Chg. past week			
Europe (base port)	2.136	2.290	2.492	2.688	2.402	552	26%	196	8%		
MED (base port)	3.116	3.226	3.528	3.966	3.459	850	27%	438	12%		
USWC	1.468	1.936	2.153	2.647	2.051	1.179	80%	494	23%		
USEC	2.452	2.853	3.032	3.438	2.944	986	40%	406	13%		
ANZ (MEL)	2.318	2.622	2.770	2.986	2.674	668	29%	216	8%		
Gulf & Red Sea (DXB)	1.950	2.496	2.846	3.260	2.638	1.310	67%	414	15%		
Korea (Pusan)	276	276	276	276	276	0	0%	0	0%		
South America (Santos)	4.892	5.316	5.238	5.130	5.144	238	5%	-108	-2%		
Southeast Asia (Singapore)	822	898	932	962	904	140	17%	30	3%		
South Africa (Durban)	5.660	5.698	5.702	5.700	5.690	40	1%	-2	0%		
Average	2.509	2.761	2.897	3.105	2.818	596	24%	208	7%		

Looking ahead, there are no immediate indications that ocean freight rates will continue the recent fast upward trajectory. Rather, we expect ocean freight rates to remain relatively flat, with only moderate week-to-week adjustments.

The latest development on the Asia to Europe trade is noteworthy, considering that the traditional contract season is approaching, with carriers aiming to position baseline rates as high as possible. Also here, we assess that the truth lies somewhere in the middle i.e. long-term rates will end up lower than current short-term rates.

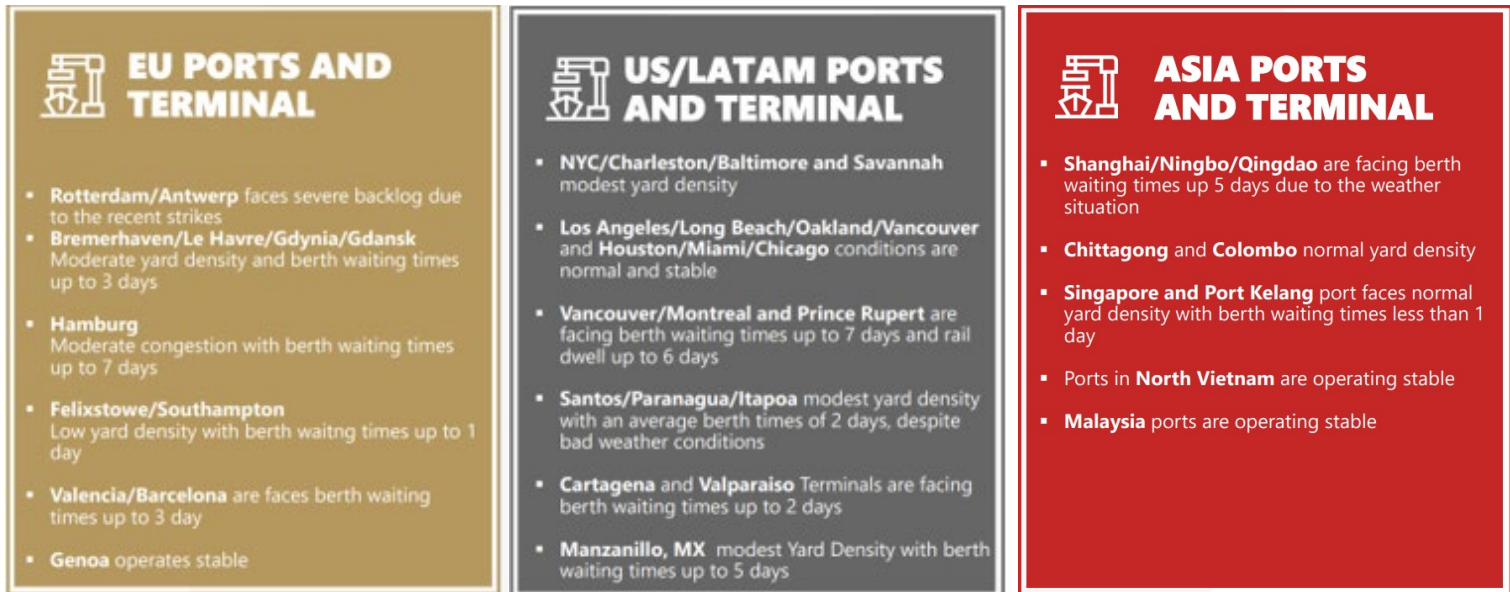
The traditional pre-Chinese New Year rate surge is likely to appear later than usual, as the 2026 holiday period falls 2-3 weeks later compared to previous years

Labour actions in European key hubs increase port congestion

The ports of Rotterdam and Antwerp went on strike during the second week of October, with port workers challenging new government pension laws. They joined a two-day action called by unions across the public transport and logistics sectors. At the time, the strike was called off, and tug pilots returned to work. More than 60 ships were waiting to depart, and around 100 were waiting to enter the port⁸.

Traffic in the ports remains affected, causing delays in loading and unloading vessels, and we anticipate that this will continue for another couple of weeks before the backlog from the strike is cleared. This, however, doesn’t solve the structural challenges in the main North European hubs, which have caused ongoing congestion in the ports over the past many weeks/months and are expected to continue.

⁸ <https://theloadstar.com/antwerp-and-rotterdam-port-strikes-end-at-least-until-friday/>

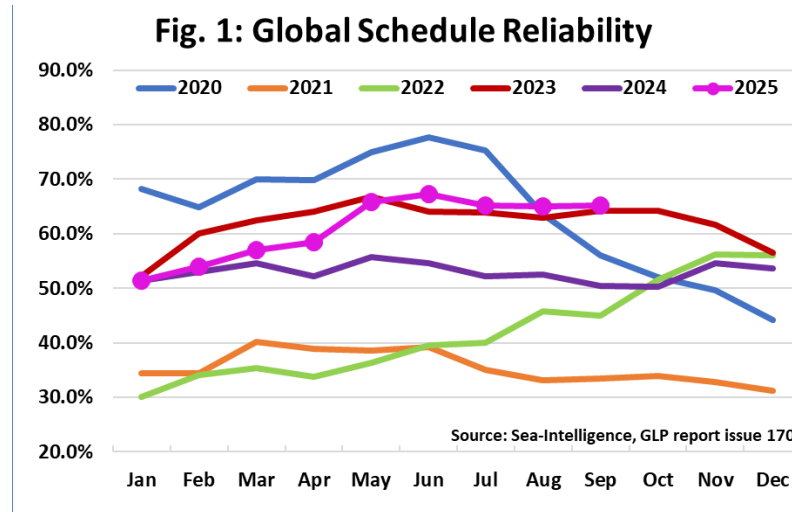


While North European ports dominate the headlines, our overall assessment for the US and Latin America is that ports are operating largely stably, with a few exceptions, including Vancouver, Montreal, Prince Rupert, and Manzanillo, Mexico, which are all facing berth waiting times above normal.

In the Asia Pacific, yard density and berth waiting times remain within normal ranges; however, extreme weather situations occasionally cause berth waiting times to increase, impacting vessel schedules and reliability from ocean carriers.

Schedule reliability holds steady, though careful planning remains key

According to the latest Global Liner Performance report from Sea-Intelligence, carriers have managed to uphold a degree of stability in their on-time performance. While the current schedule reliability may not appear exceptional, it is certainly what could be considered within acceptable limits compared to the past 5 years, and the carriers have managed to keep their performance relatively stable, as September was the third consecutive month at around 65%.



Source: [Sea Intelligence](#)

The positive development in schedule reliability has been consistent since early summer, though it remains too early to assess the long-term sustainability of this development. Lastly, it is important to differentiate between vessel schedule reliability and “box” reliability, where it is clear, that box reliability still falls significantly short of official schedule reliability.

In other words, a vessel might arrive at the scheduled time, but not necessarily with all scheduled containers onboard, and accordingly we urge to apply a grain of salt on official schedule reliability reports, which in most cases are only based on mainliner schedule performance and consequently do not factor in feeder network performance.

Tradelane	AUG/SEP 2024	JUL/AUG 2025	AUG/SEP 2025	M/M change	Y/Y change
Asia-NAWC	59.2%	74.2%	75.6%	1.4%	16.5%
Asia-NAEC	43.2%	68.1%	70.1%	2.0%	26.9%
Transpacific WB	59.6%	70.6%	70.3%	-0.2%	10.8%
Asia - North Europe	50.6%	70.7%	71.8%	1.1%	21.2%
Asia - Mediterranean	46.3%	59.5%	67.9%	8.4%	21.6%
Europe - Asia	48.6%	64.1%	68.8%	4.8%	20.3%
Transatlantic EB	69.6%	76.4%	75.8%	-0.5%	6.2%
Transatlantic WB	62.9%	77.9%	76.6%	-1.3%	13.7%

Source: [Sea Intelligence](#)



OCEAN FREIGHT TRADE LANE OVERVIEW

ORIGIN REGION	TRADE-LANE	CAPACITY	EQUIPMENT	SCHEDULE RELIABILITY	RATE DEVELOPMENT
Asia	Asia – North Europe	■	■	■	↑
	Asia – West Med	■	■	■	↑
	Asia – Black Sea & Adriatic	■	■	■	↑
	Asia – North America	■	■	■	↑
	Asia – Middle East	■	■	■	↑
	Asia – Africa	■	■	■	↑
	Asia – <u>East</u> Coast South America	■	■	■	↑
	Asia – <u>West</u> Coast South America	■	■	■	↑
	Asia – Australia/New Zealand	■	■	■	↑
	Intra – Asia	■	■	■	↑
EMEA & Nordics	Europe – Asia	■	■	■	→
	Europe – Middle East	■	■	■	→
	Europe – Africa	■	■	■	→
	Europe – North America	■	■	■	→
	Europe – <u>East</u> Coast South America	■	■	■	→
	Europe – <u>West</u> Coast South America	■	■	■	→
	Europe – Australia/New Zealand	■	■	■	→
	Intra – Europe	■	■	■	→
Americas	North America – Europe	■	■	■	↑
	North America – Asia	■	■	■	→
	North America – Middle East	■	■	■	→
	North America – Africa	■	■	■	→
	North America – <u>Austr./New Zeal.</u>	■	■	■	→
	Intra Americas	■	■	■	→

CAPACITY

■ Capacity open
■ Tight capacity
■ Critical capacity

EQUIPMENT

■ No challenges
■ Medium challenges
■ Major challenges

SCHEDULE RELIABILITY

■ No challenges
■ Medium challenges
■ Major challenges

RATE DEVELOPMENT

■ Down
■ Stable
■ Up



AIRFREIGHT TRADE LANE OVERVIEW

ORIGIN REGION	TRADE-LANE	CAPACITY	SCHEDULE RELIABILITY	RATE DEVELOPMENT
Asia	Asia – Europe	Yellow	Yellow	Red Up Arrow
	Asia – North America	Yellow	Yellow	Red Up Arrow
	Asia – Asia Pacific	Green	Green	Green Down Arrow
	Asia – Middle East / Africa	Yellow	Yellow	Yellow Right Arrow
	Asia – Latin America	Red	Yellow	Red Up Arrow
Europe*	Europe – Asia Pacific	Green	Yellow	Yellow Right Arrow
	Europe – North America	Red	Yellow	Red Up Arrow
	Europe – Middle East / Africa	Yellow	Yellow	Yellow Right Arrow
	Europe – Latin America	Yellow	Yellow	Yellow Right Arrow
* Continental Europe & Nordics combined				
North America	NorAm – Asia Pacific	Yellow	Yellow	Yellow Right Arrow
	NorAm – Europe	Green	Green	Yellow Right Arrow
	NorAm – Middle East / Africa	Green	Yellow	Yellow Right Arrow
	NorAm – Latin America	Red	Yellow	Yellow Right Arrow
Latin America	LatAm – NorAm	Yellow	Yellow	Yellow Right Arrow
	LatAm – Europe	Yellow	Yellow	Yellow Right Arrow
	LatAm – Asia Pacific	Yellow	Yellow	Yellow Right Arrow
	LatAm – Middle East / Africa	Yellow	Yellow	Yellow Right Arrow

CAPACITY

■ Capacity open
■ Tight capacity
■ Critical capacity

EQUIPMENT

■ No challenges
■ Medium challenges
■ Major challenges

SCHEDULE RELIABILITY

■ No challenges
■ Medium challenges
■ Major challenges

RATE DEVELOPMENT

■ Down
■ Stable
■ Up