



# ASIA PACIFIC FREIGHT REPORT

April 2026

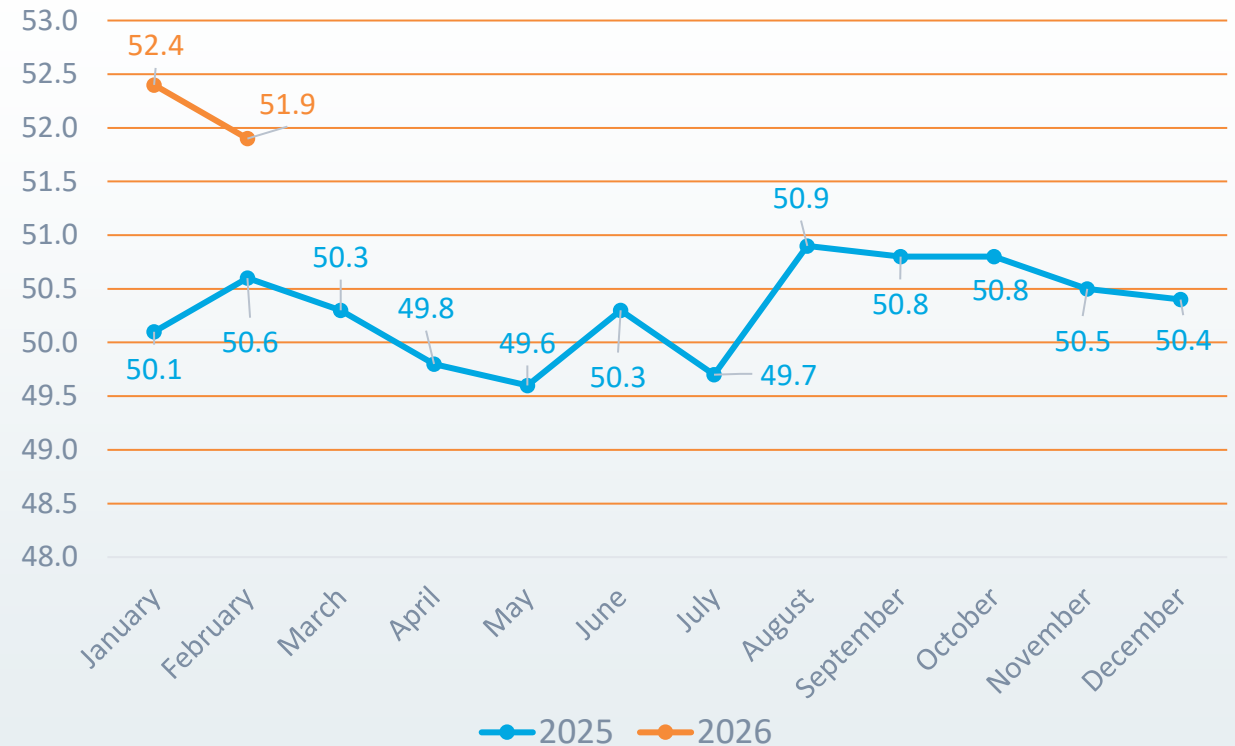
***DIMERCO***

# ECONOMIC INDICATORS

## APRIL

Global PMI indicates continued expansion, but growth momentum is moderating as demand softens and cost pressures remain elevated. Supply chains are showing signs of strain, with longer delivery times and cautious business sentiment amid ongoing uncertainty.

### Global Manufacturing PMI 2025 VS 2026



Source: S&P Global Manufacturing PMI

# ECONOMIC INDICATORS

## APRIL

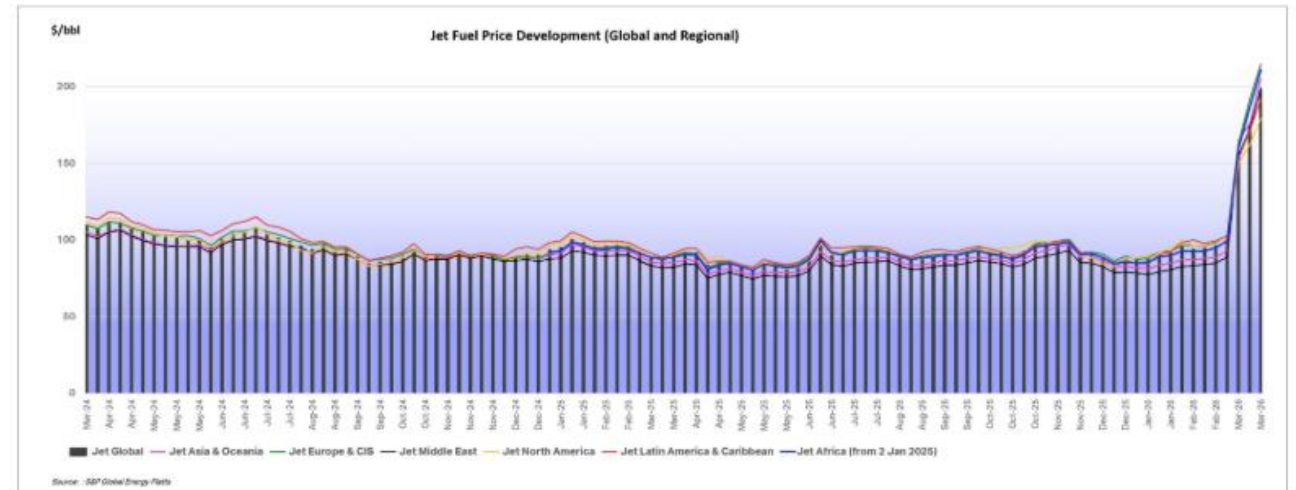
Jet fuel prices have surged sharply, rising from about \$95/barrel in late February to \$197/barrel by 20 March 2026, with consecutive weekly increases of 58.4%, 11.2%, and 12.6%, signaling rapid cost escalation.

Such sudden fuel spikes are particularly disruptive for airlines and air cargo operators, often leading to fuel surcharge increases, reduced flight frequencies, and tighter air cargo capacity as carriers adjust operations. For shippers, this means higher airfreight costs, increased rate volatility, and the need to pre-book capacity earlier, especially if Middle East-related supply risks continue to pressure fuel markets.

Recent Jet Fuel Price Development

Week ending	Index Value (Year 2000 = 100)	Weekly Average Price \$/bbl	Change vs prior week	Weekly Average Crack Spread \$/bbl
20 Mar 2026	538.5	197.00	12.6%	86.22
13 Mar 2026	478.4	175.00	11.2%	77.73
6 Mar 2026	430.3	157.41	58.4%	72.26
27 Feb 2026	271.7	99.40	3.6%	27.83
20 Feb 2026	262.3	95.95	2.2%	24.48

Taking a Look at the Price Action over the Past 24 Months



# ECONOMIC INDICATORS

## ASIA PACIFIC MANUFACTURING PMI

Manufacturing Purchasing Managers Index (PMI)													
	2025											2026	
	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb
<b>Global</b>	50.6	50.3	49.8	49.6	50.3	49.7	50.9	50.8	50.8	50.5	50.4	52.4	51.9
<b>USA</b>	52.7	50.2	50.2	52.0	52.9	49.8	53.0	52.0	52.5	52.2	51.8	50.9	51.6
<b>China</b>	50.8	51.2	50.4	48.3	50.4	49.6	50.5	51.2	50.6	49.9	50.1	50.3	52.1
<b>Taiwan</b>	51.5	49.8	47.8	48.6	47.2	46.2	47.4	46.8	47.7	48.8	50.9	51.7	55.2
<b>Hong Kong</b>	49.0	48.3	48.3	49.0	47.8	49.2	50.7	50.4	51.2	52.9	51.9	52.3	53.3
<b>Japan</b>	49.0	48.4	48.7	49.4	50.1	48.9	49.7	48.5	48.2	48.7	50.0	51.5	53.0
<b>S. Korea</b>	49.9	49.1	47.5	47.7	48.7	48.0	48.3	50.7	49.4	49.4	50.1	51.2	51.1
<b>Singapore</b>	50.7	50.6	49.6	49.7	50.0	49.9	50.0	50.1	50.0	50.2	50.3	50.5	50.6
<b>Vietnam</b>	49.2	50.5	45.6	49.8	48.9	52.4	50.4	50.4	54.8	53.8	53.0	52.5	54.3
<b>Malaysia</b>	49.7	48.8	48.6	48.8	49.3	49.7	49.9	49.8	49.5	50.1	50.1	50.2	50.0
<b>Philippines</b>	51.0	49.4	53.0	50.1	50.7	50.9	50.8	49.9	50.1	47.4	50.2	52.9	54.6
<b>Indonesia</b>	53.6	52.4	46.7	47.4	46.9	49.2	51.5	50.4	51.2	53.3	51.2	52.6	53.8
<b>Thailand</b>	50.6	49.9	49.5	51.2	51.7	51.9	52.7	54.6	56.6	56.8	57.4	52.7	53.5
<b>India</b>	56.3	58.1	58.2	57.6	58.4	59.1	59.3	57.7	59.2	56.6	55.0	55.0	56.9
<b>Australia</b>	50.4	51.2	51.7	51.0	50.6	51.3	53.0	51.4	49.7	51.6	51.6	52.3	51.0

The manufacturing Purchasing Managers' Index™ (PMI™) is a survey-based economic indicator designed to provide a timely insight into changing business conditions in the goods-producing sector.

A PMI reading over 50 indicates growth or expansion of the manufacturing sector of the country as compared to the previous month, while a reading under 50 suggests contraction. A reading at 50 indicates that the number of manufacturers reporting better business is equal to those stating business is worse.

Source: S&P Global PMI

# ASIA-PAC FREIGHT OVERVIEW

## APRIL

### Europe

- Airfreight is volatile, with tightening capacity and rising rates.
- Ocean freight is tightening due to rerouting via the Cape of Good Hope, supporting higher rates.
- Upward rate pressure persists despite softer demand.

### Northeast Asia

- Airfreight is tightening with rising rates due to fuel surcharges, rerouting, and strong semiconductor demand.
- China market is mixed, with North China stable while East and South China see tighter capacity and rising rates.
- Ocean and rail markets are firming, with surcharges and modal shifts supporting higher rates.

### North America

- Airfreight rates are rising sharply (up 20–50%) due to fuel surcharges and rerouting, with congestion and tight capacity at key hubs.
- Ocean freight is tightening, with blank sailings and surcharges pushing rates higher.

### Southeast Asia

- Southeast Asia's reliance on Middle East oil risks fuel shortages, higher transport costs, and delivery disruptions.
- Documentation issues, manpower shortages, congestion, and holidays may affect transit reliability.
- Tight capacity and rising fuel surcharges require earlier planning and booking.

# AIR FREIGHT MARKET

## APRIL

### Fuel Cost Surge Adds Pressure to Airfreight Market

- Escalating Middle East tensions are pushing fuel prices higher, with airlines adjusting fuel surcharges (FSC) toward the end of March. This is expected to increase overall logistics costs from a shipper perspective.
- Beyond FSC increases, potential crude oil supply shortages may impact countries heavily reliant on imports, including Vietnam, Korea, and Thailand. This could lead to reduced flight frequencies and tighter air capacity.

“ *Logistics providers may implement emergency surcharges amid rising fuel costs and operational uncertainty. While demand remains flat or below last year, capacity constraints and higher fuel costs are expected to keep air freight rates elevated.* ”



**Kathy Liu**

VP, Global Sales and Marketing  
Dimerco Express Group

# OCEAN FREIGHT MARKET

## APRIL

### Middle East Instability Tightens Supply Chains

The shipping industry is already experiencing impacts from instability in the Persian Gulf, including disrupted schedules, rising fuel surcharges, and congestion at key ports prior to the region. Shipments to the Middle East are increasingly restricted, with temperature-controlled and dangerous goods facing greater limitations.



*The impact of rising fuel costs will be felt across the supply chain, whether through BAF adjustments or new surcharges such as EBAF. This extends beyond ocean freight to rail and road, and even without a demand surge on east–west trades, overall shipping costs are expected to trend upward due to increased fuel related cost instead of the trade hitting a peak season. Shippers should also monitor equipment availability, as any imbalance could further tighten conditions across Asia Pacific.*



#### Ted Chen

Director - Ocean Freight  
Global Sales and Marketing  
Dimerco Express Group

# TRADE COMPLIANCE UPDATE

## APRIL

### Supreme Court Tariff Decision and New 10% Global Tariff

US Customs and Border Protection (CBP) issued CSMS #67844987, providing formal guidance on the implementation of a temporary 10% ad valorem import surcharge under Section 122 of the Trade Act of 1974. The surcharge follows the Presidential Proclamation titled “Imposing a Temporary Import Surcharge to Address Fundamental International Payments Problems.”

### Key Highlights

- A 10% ad valorem surcharge applies to goods entered for consumption or withdrawn from bonded warehouse
- Effective 12:01 a.m. EST, February 24, 2026 through 12:01 a.m. EDT, July 24, 2026
- Applicable imports must be declared under HTSUS 9903.03.01

### Major Exemption Categories (HTSUS 9903.03.02–9903.03.11)

- **In-Transit Goods (9903.03.02)** - Cargo loaded prior to Feb 24, 2026 and entered before Feb 28, 2026 may qualify for exemption. Supporting transit documentation required



# TRADE COMPLIANCE UPDATE

## APRIL

### Supreme Court Tariff Decision and New 10% Global Tariff

#### Major Exemption Categories (HTSUS 9903.03.02–9903.03.11)

- **Annex I & II Product Exemptions (9903.03.03–9903.03.04)** - Includes selected agricultural and specialty products such as tropical frozen fruits and coconut water, acai products, citrus juices (specified classifications), bread and communion wafers, essential oils for religious use
- **Civil Aircraft & Components (9903.03.05)** - Civil aircraft and related components, including flight simulation equipment.
- **Industrial & Strategic Products (9903.03.06)** - exempt categories include semiconductor articles, iron, steel, and aluminum products , passenger vehicles and trucks, copper products, wood products, medium and heavy-duty vehicles and buses.
- **Trade Agreement Exemptions** - Canada (9903.03.07) & México (9903.03.08).
- **Additional Exemptions** - Humanitarian donations (9903.03.10), Informational materials such as books, films, and media (9903.03.11)



# TRADE COMPLIANCE UPDATE

## APRIL

### Supreme Court Tariff Decision and New 10% Global Tariff

#### Additional Compliance Considerations

- **Foreign Trade Zones (FTZ)** - Goods subject to Section 122 must be admitted as Privileged Foreign Status when entering FTZs, unless eligible for domestic status
- **Chapter 98 Entries** - Section 122 duty generally does not apply to Chapter 98 claims. Exceptions apply to certain subheadings (e.g., 9802.00.40/50/60 and 9802.00.80), where duty applies to value added abroad
- **Drawback Eligibility** - Section 122 duties may be eligible for **duty drawback** under applicable rules

#### Recordkeeping Requirements

- Importers must maintain documentation supporting exemption eligibility, including:
  - Transit documentation
  - Origin certifications (USMCA / CAFTA-DR)
  - Product classification records
  - End-use or qualification certificates



# TRADE COMPLIANCE UPDATE

## APRIL

### USTR Launches Section 301 Overcapacity Investigation

The Office of the US Trade Representative (USTR) has initiated a Section 301 investigation under the Trade Act of 1974 to evaluate whether foreign government policies are contributing to structural excess manufacturing capacity that may burden or restrict US commerce. The investigation will assess whether state subsidies, industrial policies, or market distortions in certain economies are creating global overproduction in strategic manufacturing sectors.

While no tariffs have been announced, the investigation may lead to additional Section 301 tariffs, import restrictions, or other trade remedies later in late 2026, following the public consultation process.



# TRADE COMPLIANCE UPDATE

## APRIL

### USTR Launches Section 301 Overcapacity Investigation

#### Economies Under Investigation

The investigation currently includes 16 major trading partners, covering several key global manufacturing hubs.

#### Key Considerations

- The investigation is not limited to China
- Major electronics and industrial manufacturing hubs are included
- Potential impact may extend across multiple supply chain origins

#### Potential Supply Chain Impact

Industries that may be affected include: electronics and semiconductors , automotive and EV components, batteries and energy equipment , machinery and industrial equipment, metals and raw materials

Companies importing into the United States should begin assessing supply chain exposure and tariff risk, particularly for goods sourced from major manufacturing hubs.



# TRADE COMPLIANCE UPDATE

## APRIL

### USTR Opens 60 Section 301 Forced Labor Probes

The US Trade Representative (USTR) has initiated 60 new Section 301 investigations into major trading partners regarding failures to address forced labor risks within global supply chains.

The investigations are currently in the early review stage, but may lead to additional tariffs, import restrictions, or enhanced compliance enforcement depending on findings.

This represents one of the largest coordinated Section 301 investigations and signals increasing US enforcement on forced labor compliance across global supply chains. If violations are identified, potential actions may include:

- New Section 301 tariffs
- Import restrictions on affected goods
- Expanded compliance and documentation requirements



# TRADE COMPLIANCE UPDATE

## APRIL

### IEEPA Tariff Refund Process Could Begin in April

The development follows the Supreme Court's earlier ruling that certain IEEPA tariffs were unlawful. While the court initially ordered CBP to begin issuing refunds immediately, the agency stated that its current systems are not capable of processing the required refunds at scale.

Instead, CBP has proposed a new process that would allow refunds to be issued through the Automated Commercial Environment (ACE) after new system functionality is developed.

### CBP Plans System Update to Manage Refunds

In its filing, CBP explained that processing refunds through existing systems would require an enormous amount of time and resources. The agency noted that issuing refunds at the entry level could result in more than 53 million separate transactions.

[Read more on the IEEPA Tariff Refund Process](#)



# TRADE COMPLIANCE UPDATE

## APRIL

### FCC Adds Foreign-Produced Routers to Covered List

The US FCC has added foreign-produced routers to its Covered List, citing national security risks. This marks a shift from company-based restrictions to product-origin controls, potentially impacting global networking equipment supply chains.

#### Key Impacts

- Applies to routers manufactured outside the US (not country-specific)
- Covered equipment cannot obtain FCC authorization or enter the US market
- Importers must certify products are not covered equipment

#### National Security Rationale & Exemptions

Risks cited include cyber espionage, data exfiltration, botnet attacks, and critical infrastructure disruption. Conditional limited exemption approval possible (up to 18 months) with:

- Supply chain transparency
- Ownership disclosure
- US manufacturing/onshoring plan
- Risk mitigation measures



# TRADE COMPLIANCE UPDATE

## APRIL



*US trade policy is shifting from temporary measures to sustained enforcement. The convergence of the Section 122 sunset timeline, ongoing USTR Section 301 investigations on global overcapacity and forced labor, tightening FCC import controls, and rising bond exposure signals a structural escalation in US trade enforcement. Companies should no longer view these as isolated developments, but as part of a broader regulatory tightening that requires immediate strategic alignment across sourcing, compliance, and cost management.*



**Daniel Lee**

Senior Manager  
Trade Compliance  
Dimerco Express Group

# WHAT TO WATCH

## **Philippines Energy Emergency Raises Fuel Cost and Capacity Risks**

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The Philippines' national energy emergency highlights rising logistics risks as fuel costs increase and supply uncertainty grows. Airlines have already suspended some international flights, with authorities warning that grounding aircraft remains a possibility if fuel shortages worsen. Import-dependent logistics operations, including airfreight and trucking, may face higher surcharges, reduced frequencies, and longer transit times, particularly if oil supply disruptions from the Middle East persist.

## **Fuel Ration Risks May Disrupt Trucking Across Southeast Asia**

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Southeast Asian governments are considering fuel rationing and energy-saving measures as oil prices surge. Thailand has discussed rationing amid panic buying, while countries like Vietnam and the Philippines are implementing conservation measures and seeking alternative supply. Fuel rationing could prioritize essential services, potentially limiting trucking availability, reducing cross-border movements, and extending delivery lead times as diesel access tightens for logistics operators.



## REGIONAL MARKET HIGHLIGHTS

Explore by region. Click directly to the market that matters most to your business.

- [Northeast Asia](#)
- [Southeast Asia, India & Australia](#)
- [North America](#)
- [Mexico & Europe](#)

# FREIGHT MARKET FORECAST FOR APRIL

## NORTHEAST ASIA



Taiwan	TO ASIA		TO EUR		TO USEC		TO USWC	
	Capacity	Rate	Capacity	Rate	Capacity	Rate	Capacity	Rate
Air	Tight	Rising	Tight	Rising	Tight	Rising	Tight	Rising
Ocean	Upturn	Stable	Soft	Stable	Soft	Stable	Soft	Stable

S. Korea	TO ASIA		TO EUR		TO USEC		TO USWC	
	Capacity	Rate	Capacity	Rate	Capacity	Rate	Capacity	Rate
Air	Tight	Rising	Upturn	Rising	Tight	Rising	Tight	Rising
Ocean	Soft	Rising	Soft	Rising	Soft	Rising	Soft	Rising

# FREIGHT MARKET SITUATION

## NORTHEAST ASIA



### Taiwan

#### Air Freight

- Taiwan is experiencing tight airfreight capacity due to disruptions at Middle East hubs (e.g. Dubai), particularly impacting Europe-bound shipments.
- Longer routings and higher fuel surcharges are driving rate increases of ~20–30%, impacting electronics and urgent cargo.
- Space remains tight across key lanes (Asia, Europe, USWC, USEC), with rates continuing to rise.
- Taiwan → US: Both direct and indirect flights face capacity constraints; urgent shipments command premium rates.
- Taiwan → Asia (PEN, SIN, BKK, MAA): Demand remains strong with limited capacity.
- TPE–India flights are fully booked through end-March; early booking is strongly recommended.

#### Ocean Freight

- Post–Lunar New Year production and shipments from Taiwan are gradually rebounding, but volumes remain insufficient to absorb excess capacity.
- Rate out from Taiwan is expected to remain stable, with potential upside due to Middle East disruptions.

# FREIGHT MARKET SITUATION

## NORTHEAST ASIA



South Korea

Taiwan

### South Korea

#### Air Freight

- US exports are expected to see capacity tightening after mid-March due to quarter-end demand.
- South Asia (especially SIN) is experiencing extremely tight capacity due to reduced freighter supply and strong semiconductor demand, with constraints expected through 2026; bookings should be made at least 2 weeks in advance.
- Japan experienced tight capacity through mid-March due to strong demand, with normalization expected thereafter.
- Fuel surcharge increases and capacity reductions are evident as carriers adjust services amid ongoing tensions.

#### Ocean Freight

- Europe-bound rates have increased by over 30% and are expected to remain firm.
- Capacity adjustments are observed due to demand fluctuations, particularly from South Korea in the US.
- Overall market is tightening, with carriers actively managing space alongside rate increases out from South Korea.

# FREIGHT MARKET FORECAST FOR APRIL

## CHINA MARKET

Air Freight	TO ASIA		TO EUR		TO USEC		TO USWC	
	Capacity	Rate	Capacity	Rate	Capacity	Rate	Capacity	Rate
East China	Upturn	Rising	Tight	Rising	Upturn	Rising	Upturn	Rising
North China	Soft	Stable	Upturn	Rising	Soft	Stable	Soft	Stable
South China	Upturn	Stable	Tight	Rising	Upturn	Rising	Upturn	Rising
Hong Kong	Upturn	Stable	Tight	Rising	Upturn	Rising	Upturn	Rising

Ocean Freight	TO ASIA		TO EUR		TO USEC		TO USWC	
	Capacity	Rate	Capacity	Rate	Capacity	Rate	Capacity	Rate
East China	Upturn	Rising	Upturn	Rising	Upturn	Stable	Upturn	Stable
North China	Upturn	Rising	Upturn	Rising	Upturn	Stable	Upturn	Stable
South China	Soft	Stable	Upturn	Rising	Upturn	Stable	Upturn	Stable
Hong Kong	Upturn	Rising	Upturn	Rising	Upturn	Stable	Upturn	Stable

Key for available space

**SOFT**  
Supply is more than demand

**UPTURN**  
Market is picking up, but demand of space can still be met by current supply.

**TIGHT**  
Space Gets tight. Pre-arrangement of space is needed.

**BACKLOG**  
Backlog of 1-2 days is found in the market.

**SERIOUS**  
Space demand critical, turnaround of booking found. Consider alternatives

# FREIGHT MARKET SITUATION

## NORTH AND EAST CHINA



### North China

<b>Air</b>	<ul style="list-style-type: none"> <li>• Overall demand remains stable, with soft capacity across most Asia and US lanes, keeping rates stable.</li> <li>• Europe lanes are tightening with rising rates, driven by airspace disruptions and rerouting due to Middle East conflicts, reducing effective payload and capacity.</li> </ul>
<b>Ocean</b>	<ul style="list-style-type: none"> <li>• Europe-bound shipments face significant volatility, with carriers imposing BAF and EBS; risks such as blank sailings, cargo rollovers, and forced discharges are increasing.</li> <li>• In the transpacific market carriers are attempting rate increases ahead of new contract cycles, subject to actual supply-demand balance.</li> </ul>

### East China

<b>Air</b>	<ul style="list-style-type: none"> <li>• Payload restrictions are severe due to the rising prices of fuel, significantly reducing effective capacity and tightening supply across most lanes.</li> <li>• Routes to TPE remains relatively stable, supported by weaker shipment volumes, resulting in a more balanced supply-demand situation.</li> </ul>
<b>Ocean</b>	<ul style="list-style-type: none"> <li>• Most carriers are implementing EBS hikes to offset soaring fuel costs.</li> <li>• With the annual contract signing season approaching, carriers are attempting to push rates higher on the Transpacific.</li> <li>• Southeast Asia trade is recovering, with increasing shipment volumes and rising rates, indicating gradual demand normalization.</li> </ul>

# FREIGHT MARKET SITUATION

## SOUTH CHINA & HONG KONG



### South China

<b>Air</b>	<ul style="list-style-type: none"> <li>• Demand strengthening, driven mostly by the e-commerce cargo growth.</li> <li>• Capacity largely stable overall, with major carriers operating normally; however, Middle East carriers have flight cancellations, tightening long-haul supply.</li> <li>• Regional lanes remain stable in both capacity and rates, while Europe and the US lanes are tight with rising rates, indicating stronger outbound pressure.</li> </ul>
<b>Ocean</b>	<ul style="list-style-type: none"> <li>• Overall market reflects a diverging trend by trade lane, with long-haul routes tightening amid demand recovery, while regional trades remain relatively soft and well-supplied.</li> </ul>

### Hong Kong

<b>Air</b>	<ul style="list-style-type: none"> <li>• Capacity tightening on the lanes to SIN, HAN/SGN, and Europe.</li> <li>• the US lanes show stable capacity but continued rate increases.</li> </ul>
<b>Ocean</b>	<ul style="list-style-type: none"> <li>• Both intra-Asia and long-haul trades are seeing upward rate momentum with most carriers announced emergency fuel surcharges.</li> </ul>

## CHINA TO EUROPE CROSS BORDER RAIL

# CHINA – EUROPE FREIGHT TRAIN

- Rail freight rates are undergoing a second round of increases, driven by ocean carriers' BAF and war risk surcharges amid ongoing Middle East disruptions. In March, Key hubs (Xi'an, Zhengzhou, Wuhan) have implemented USD 300–500/container hikes in March, with cumulative increases exceeding prior adjustments.
- A broad-based upward pricing trend is evident across major rail platforms, with most operators aligning on USD 500+/container increases, reflecting strong cost pass-through and tightening capacity conditions.
- The market is entering a sharp price escalation cycle in April, supported by rising booking activity and strengthening demand momentum.
- The modal shift from ocean to rail is expected to continue in the short term, sustaining rail demand; however, any normalization in ocean freight rates may redirect volumes back to sea, posing a downside risk to rail growth.

Route	Transit Time
Xi'an (Express) – Duisburg	20
Xi'an – Malaszewicze	18
Yiwu – Malaszewicze	20
Chongqing – Duisburg	24
Chengdu - Malaszewicze	16



## FREIGHT MARKET FORECAST FOR APRIL

# SOUTHEAST ASIA, INDIA & AUSTRALIA MARKET

Air Freight	TO ASIA		TO EUR		TO USEC		TO USWC	
	Capacity	Rate	Capacity	Rate	Capacity	Rate	Capacity	Rate
The Philippines	Soft	Stable	Tight	Rising	Backlog	Rising	Backlog	Rising
Malaysia (KUL)	Tight	Rising	Tight	Rising	Tight	Rising	Tight	Rising
Malaysia (PEN)	Tight	Rising	Tight	Rising	Tight	Rising	Tight	Rising
Vietnam	Upturn	Stable	Serious	Rising	Backlog	Rising	Backlog	Rising
Thailand	Tight	Rising	Tight	Rising	Tight	Rising	Tight	Rising
Singapore	Tight	Rising	Backlog	Rising	Tight	Rising	Tight	Rising
Indonesia	Upturn	Stable	Tight	Rising	Tight	Rising	Tight	Rising
Australia	Upturn	Stable	Upturn	Stable	Upturn	Stable	Upturn	Stable
India	Upturn	Rising	Tight	Rising	Tight	Rising	Tight	Rising

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## FREIGHT MARKET FORECAST FOR APRIL

# SOUTHEAST ASIA, INDIA & AUSTRALIA MARKET

Ocean Freight	TO ASIA		TO EUR		TO USEC		TO USWC	
	Capacity	Rate	Capacity	Rate	Capacity	Rate	Capacity	Rate
The Philippines	Soft	Rising	Upturn	Rising	Upturn	Rising	Upturn	Rising
Malaysia (KUL)	Tight	Rising	Upturn	Rising	Upturn	Rising	Upturn	Rising
Malaysia (PEN)	Tight	Rising	Upturn	Stable	Upturn	Stable	Upturn	Stable
Vietnam	Upturn	Rising	Upturn	Rising	Upturn	Rising	Upturn	Rising
Thailand	Tight	Rising	Upturn	Rising	Upturn	Rising	Upturn	Rising
Singapore	Soft	Stable	Soft	Stable	Soft	Stable	Soft	Stable
Indonesia	Soft	Rising	Upturn	Rising	Upturn	Rising	Upturn	Rising
Australia	Upturn	Stable	Soft	Stable	Soft	Stable	Soft	Stable
India	Soft	Stable	Tight	Rising	Tight	Rising	Tight	Rising

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# SOUTHEAST ASIA, INDIA & AUSTRALIA MARKET



## Market Conditions

- Middle East disruptions continue to impact routing, capacity, and schedules out from Southeast Asia.
- Freight markets remain volatile with rising costs and operational uncertainty.

## Air Freight

- Capacity remains tight due to rerouting and demand surge.
- Fuel surcharges are increasing, driving higher and unstable rates.
- Advance booking (5–7 days+) is required to secure space.
- Bookings should be placed immediately upon rate confirmation due to rate volatility.

## Ocean Freight

- Emergency bunker surcharges (BAF/EBS) are being applied.
- Rates are trending upward across major trade lanes (US/EU).
- Pre-booking (1–3 weeks) is necessary due to space constraints and schedule disruptions.

Country	Holiday	Dates
Thailand	Songkran	Apr 13 - 15
Vietnam	Kings' Day / Reunification	Apr 25-May 4
The Philippines	Holy Week/Valor	Apr 2-4, 10

# FREIGHT MARKET SITUATION SOUTHEAST ASIA

## Thailand

- Increasing cargo discrepancies and documentation issues causing clearance delays (up to 9 hours) in Thai airport terminals. Strong emphasis on accurate documentation (AWB, invoice, packing list, labels).
- April is fruit season which may cause some capacity crunch. (For ocean, book 2-3 weeks before ETD for intra-Asia lanes and 1-2 weeks for USEU)

## Vietnam

- Post-Tet factory output growth is driving additional demand pressure.
- Due to daily rate changes, bookings should be made within 1 day of confirmation and 5–7 days before ETD to secure space and rates.
- For ocean, risk of short-term equipment shortages due to carrier prioritization of long-haul cargo.

## Malaysia

- Eid al-Fitr manpower shortages may cause delays at Port Klang and terminals, with possible backlog extending into April.

# FREIGHT MARKET SITUATION SOUTHEAST ASIA

## India

- Airfreight rates have very short validity (24–48 hours), requiring immediate confirmation. Risk of storage charges due to frequent schedule changes.
- For ocean, there is a reduced sailing frequency on US/EU routes due to disruptions. 1-week advanced booking is advised.

## Australia

- Increasing belly capacity for airfreight from seasonal passenger flights (unique vs generally tight region).
- Potential modal shift from ocean to air may drive sudden rate spikes.
- Despite 8–10% in ocean capacity increase, blank sailings continue to keep the market tight.

## The Philippines

- Port congestion in Manila and trucking constraints impacting overall transit reliability.
- Multiple local holidays (Lenten + Day of Valor) may affect operations.

## Singapore

- The overall airfreight outbound from Singapore is very tight. For Singapore to India lane, bookings can only be made after April.
- Ocean carriers and transporters are applying emergency fuel surcharges per TEU and/or per trip.

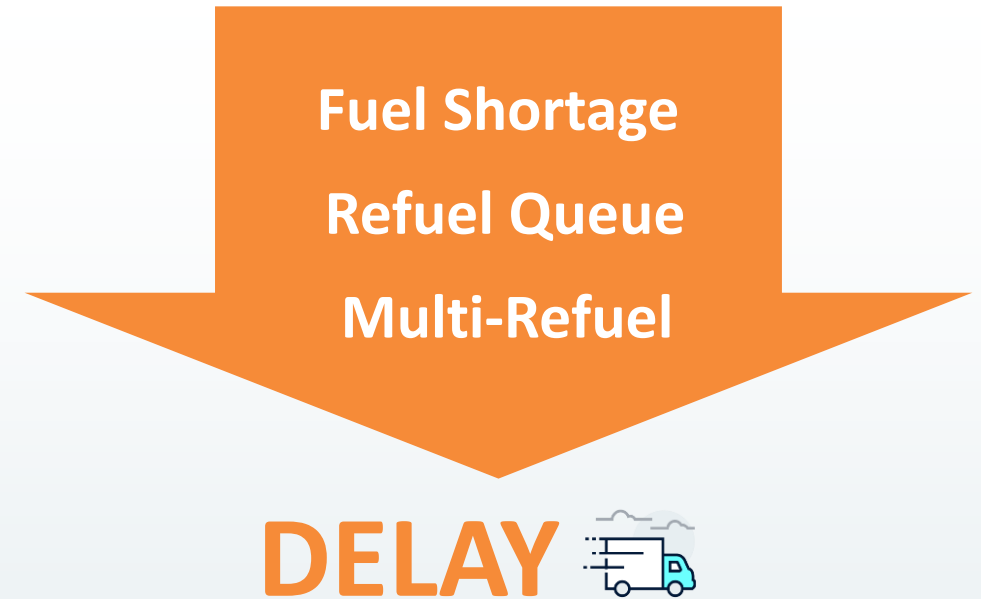
## FREIGHT MARKET SITUATION

# SOUTHEAST ASIA - THAILAND

Thailand is preparing **fuel rationing and emergency energy measures** as the Middle East conflict disrupts global oil supply, raising concerns about shortages and price spikes:

- Petrol stations have begun limiting fuel purchases per vehicle
- Restrictions placed to prevent hoarding and panic buying

Type/ Route	Normal (Transit via TH)		Adjusted (Transit TH)	
	SHA to PEN	DGM to PEN	SHA to PEN	DGM to PEN
<b>FTL</b>	11 Days	09 Days	12-13 Days	10-11 Days
<b>LTL</b>	13 Days	11 Days	14-15 Days	12-13 Days



### Impact on Customers

- Additional 1-2 days delay (TH segment)
- Increased variability in delivery timing
- South Thailand routes most affected



### Mitigation Actions

- Flexible multi-stop refueling w/ backup
- Real-time monitoring & rerouting
- Driver contingency planning

# FREIGHT MARKET FORECAST FOR APRIL

## NORTH AMERICA

Air Freight	TO ASIA		TO EUR	
	Capacity	Rate	Capacity	Rate
USWC (LAX)	Backlog	Rising	Tight	Rising
USWC (SFO)	Tight	Rising	Upturn	Rising
US Central (ORD)	Upturn	Stable	Upturn	Falling
US Central (DFW)	Upturn	Stable	Tight	Rising
USEC (NYC)	Upturn	Stable	Upturn	Stable
Canada (VAN)	Tight	Rising	Tight	Rising
Canada (TOR)	Tight	Rising	Upturn	Rising

Ocean Freight	TO ASIA		TO EUR	
	Capacity	Rate	Capacity	Rate
USWC (LAX)	Serious	Stable	Serious	Stable
USWC (SFO)	Tight	Stable	Upturn	Stable
US Central (ORD)	Soft	Falling	Soft	Falling
US Central (DFW)	Upturn	Stable	Tight	Rising
USEC (NYC)	Upturn	Stable	Upturn	Stable
Canada (VAN)	Soft	Rising	Soft	Rising
Canada (TOR)	Soft	Rising	Soft	Rising

<b>Key for available space</b>	<b>SOFT</b> Supply is more than demand	<b>UPTURN</b> Market is picking up, but demand of space can still be met by current supply.	<b>TIGHT</b> Space Gets tight. Pre-arrangement of space is needed.	<b>BACKLOG</b> Backlog of 1-2 days is found in the market.	<b>SERIOUS</b> Space demand critical, turnaround of booking found. Consider alternatives
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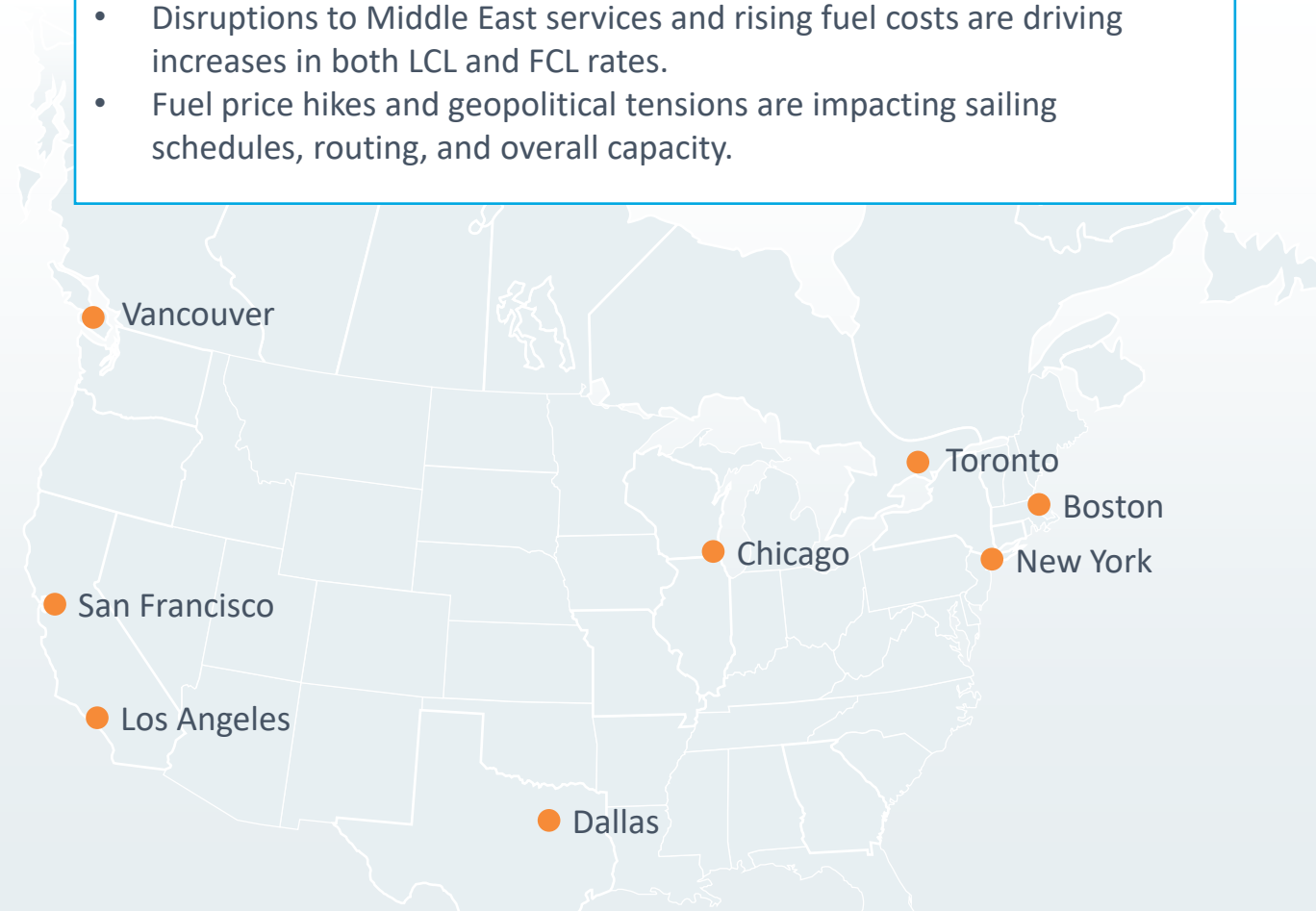
# FREIGHT MARKET SITUATION NORTH AMERICA

## Air Freight

- Fuel surcharges rising, with rates up 20–50%, impacting previously agreed rates.
- Flight rerouting and shifts to Pacific lanes driving congestion and further rate increases.
- Carriers may reduce payload to manage fuel costs, tightening capacity.
- NYC hub impacted by air traffic controller shortages, reducing flight capacity.
- SFO hub facing tight capacity to non-direct destinations (e.g., Southeast Asia, India), with SIN also constrained.

## Ocean Freight

- Continued blank sailings on TPEB are causing delays on TPWB lanes, leading to longer transit times.
- Disruptions to Middle East services and rising fuel costs are driving increases in both LCL and FCL rates.
- Fuel price hikes and geopolitical tensions are impacting sailing schedules, routing, and overall capacity.



# FREIGHT MARKET FORECAST FOR APRIL

## MEXICO



Air Freight	TO ASIA		TO EUR		TO USEC		TO USWC	
	Capacity	Rate	Capacity	Rate	Capacity	Rate	Capacity	Rate
Mexico North	Tight	Stable	Tight	Stable	Soft	Stable	Soft	Stable
Mexico Central	Tight	Stable	Tight	Stable	Upturn	Stable	Upturn	Stable
Mexico South	Tight	Stable	Tight	Stable	Soft	Stable	Soft	Stable
Mexico North: MTY/ALT   Mexico Central: MEX/NLU/GDL/VER   Mexico South: ZLO/LSC/CUN/MID								

Ocean Freight	TO ASIA		TO EUR		TO USEC		TO USWC	
	Capacity	Rate	Capacity	Rate	Capacity	Rate	Capacity	Rate
Mexico North	Upturn	Stable	Upturn	Stable	Upturn	Stable	Upturn	Stable
Mexico Central	Upturn	Stable	Upturn	Stable	Upturn	Stable	Tight	Stable
Mexico South	Upturn	Stable	Upturn	Stable	Soft	Stable	Tight	Stable
Mexico North: MTY/ALT   Mexico Central: MEX/NLU/GDL/VER   Mexico South: ZLO/LSC/CUN/MID								

<b>Key for available space</b>	<b>SOFT</b> Supply is more than demand	<b>UPTURN</b> Market is picking up, but demand of space can still be met by current supply.	<b>TIGHT</b> Space Gets tight. Pre-arrangement of space is needed.	<b>BACKLOG</b> Backlog of 1-2 days is found in the market.	<b>SERIOUS</b> Space demand critical, turndown of booking found. Consider alternatives
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# FREIGHT MARKET SITUATION

## MEXICO



### Air Freight

- Middle East conflict is disrupting Latin America–Asia air routes, resulting in longer flight paths, higher fuel costs, and reduced frequencies, impacting Mexico’s trade with key Asian markets.
- Airlines are adjusting routes, schedules, and capacity, reshaping cargo flows—especially for electronics, auto parts, and perishables.

### Ocean Freight

- Major carriers (CMA CGM, MSC, ONE, COSCO) have suspended or restricted Middle East operations following Strait of Hormuz attacks, disrupting Asia-related trade flows.
- COSCO continues limited operations under close monitoring, reflecting China’s reliance on the route.
- Ongoing uncertainty is accelerating supply chain diversification, potentially positioning Mexico as a strategic alternative.

# FREIGHT MARKET FORECAST FOR APRIL

## EUROPE



Air Freight	TO ASIA		TO USEC		TO USWC	
	Capacity	Rate	Capacity	Rate	Capacity	Rate
The Netherlands	Tight	Rising	Tight	Stable	Tight	Stable
Germany	Tight	Rising	Tight	Stable	Tight	Stable
United Kingdom	Tight	Rising	Tight	Stable	Tight	Stable

Ocean Freight	TO ASIA		TO USEC		TO USWC	
	Capacity	Rate	Capacity	Rate	Capacity	Rate
The Netherlands	Upturn	Rising	Soft	Rising	Soft	Rising
Germany	Upturn	Rising	Upturn	Rising	Upturn	Rising
United Kingdom	Upturn	Rising	Upturn	Rising	Soft	Rising

<b>Key for available space</b>	<b>SOFT</b> Supply is more than demand	<b>UPTURN</b> Market is picking up, but demand of space can still be met by current supply.	<b>TIGHT</b> Space Gets tight. Pre-arrangement of space is needed.	<b>BACKLOG</b> Backlog of 1-2 days is found in the market.	<b>SERIOUS</b> Space demand critical, turndown of booking found. Consider alternatives
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## FREIGHT MARKET SITUATION

# EUROPE

### Air Freight

- The European air freight market has entered a period of extreme volatility, with rates rising sharply over the past two weeks.
- Middle East disruptions are impacting key Gulf hubs, reducing available capacity as Asian production resumes post–Lunar New Year.
- Further tightening is expected if ocean freight disruptions shift additional cargo to air.

### Ocean Freight

- Most Asia–Europe services have rerouted via the Cape of Good Hope, effectively absorbing capacity and tightening the global container fleet.
- Longer transit times are reducing available supply, supporting upward rate pressure.
- Carriers missed the March 1 GRI target of USD 4,000/FEU due to softer demand compared to pandemic levels. A second GRI attempt is planned for April 1.



# RECOMMENDATIONS FROM DIMERCO

- Plan shipments early and build buffer lead time to manage schedule variability.
- Maintain accurate forecasts and coordinate closely with forwarders to secure space and equipment.
- Diversify routing options, including alternative POL/POD, to reduce reliance on disrupted lanes.
- Consider multimodal solutions (e.g., sea-air) for time-sensitive cargo to balance cost and transit time.
- Diversify carrier options and avoid reliance on a single airline.





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We serve customers from 150+ offices, 80+ contract logistics operations, and 200+ strategic partner agents throughout China, India, Asia Pacific, North America, and Europe.



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