

ASIA PACIFIC FREIGHT REPORT

November 2026

DIMERCO

GLOBAL OUTLOOK
NOVEMBER



Factory Activity Hits a Four-Year High
Global manufacturing PMI rose to 53.0 in September, its highest since February 2022, with export orders growing at their fastest pace in more than five years. AI hardware and year-end retail demand keep the Q4 peak running.

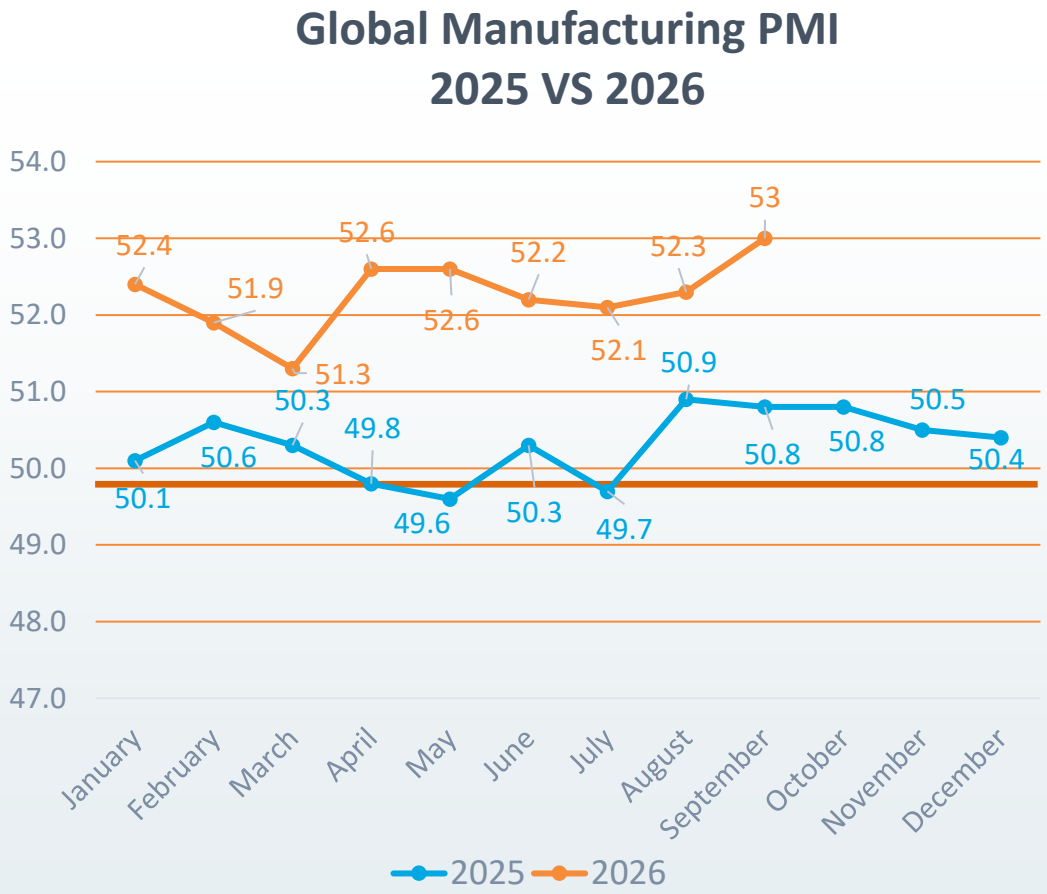
Intra-Asia Becomes the Pressure Point
Carriers are moving short-sea tonnage into deep-sea trades, pushing intra-Asia rates out of China to record highs. Air is tight from Taiwan, Southeast Asia and US gateways as winter schedules trim belly space into the peak.

Long-Haul Capacity Returns, Rates Split
With 63% of Far East-Europe capacity back via Suez and Panama draft limits eased, long-haul supply is recovering. Carriers are leaning on GRIs and blank sailings to hold Asia-Europe and transpacific rates.

ECONOMIC INDICATORS
NOVEMBER

The Global Manufacturing PMI rose to 53.0 in September from 52.3 in August, its highest level since February 2022, holding above 50.0 for a fourteenth straight month. Output grew at its fastest pace since July 2021 and new orders at their strongest in 55 months, while new export orders rose for a second month at the quickest pace in more than five years. Input costs and selling prices accelerated on supply disruption, higher transport costs and elevated energy prices. Thailand led production growth, with India, Taiwan and the US also posting strong expansions.

The manufacturing PMI is a monthly indicator measuring the health of the goods-producing sector. A score above 50 signals growth, below 50 signals contraction, and exactly 50 means no change from the prior month.



Source: S&P Global Manufacturing PMI

ECONOMIC INDICATORS

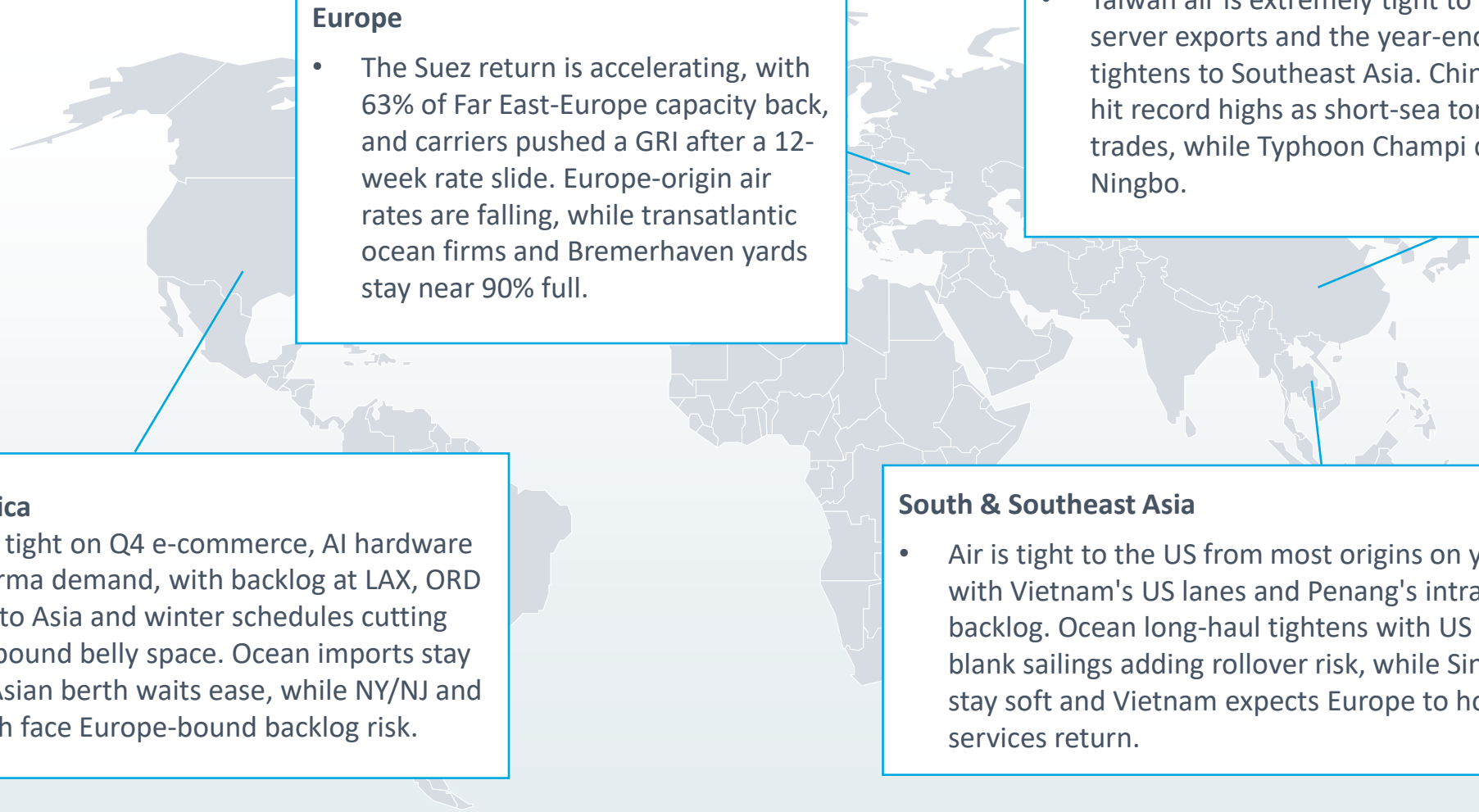
ASIA PACIFIC MANUFACTURING PMI

Manufacturing Purchasing Managers Index (PMI)													
	2025				2026								
	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
Global	50.8	50.8	50.5	50.4	52.4	51.9	51.3	52.6	52.7	52.2	52.1	52.3	53.0
USA	52.0	52.5	52.2	51.8	50.9	51.6	52.3	54.5	55.1	53.9	53.9	53.9	55.9
China	51.2	50.6	49.9	50.1	50.3	52.1	50.8	52.2	51.8	51.7	50.9	51.5	52.1
Taiwan	46.8	47.7	48.8	50.9	51.7	55.2	53.3	55.3	56.1	55.2	55.1	54.7	56.7
Hong Kong	50.4	51.2	52.9	51.9	52.3	53.3	49.3	48.6	50.4	52.0	51.0	49.5	49.2
Japan	48.5	48.2	48.7	50.0	51.5	53.0	51.6	55.1	54.5	54.8	54.5	54.9	54.1
S. Korea	50.7	49.4	49.4	50.1	51.2	51.1	52.6	53.6	54.8	52.1	53.1	52.3	53.9
Singapore	50.1	50.0	50.2	50.3	50.5	50.6	50.5	50.7	51.0	51.3	51.4	51.5	51.7
Vietnam	50.4	54.8	53.8	53.0	52.5	54.3	51.2	50.5	52.8	51.8	52.9	53.3	51.9
Malaysia	49.8	49.5	50.1	50.1	50.2	50.0	50.7	51.6	49.9	50.7	50.7	50.2	49.9
Philippines	49.9	50.1	47.4	50.2	52.9	54.6	51.3	48.3	50.8	50.9	51.8	54.9	49.6
Indonesia	50.4	51.2	53.3	51.2	52.6	53.8	50.1	49.1	50.0	46.9	50.2	49.8	52.4
Thailand	54.6	56.6	56.8	57.4	52.7	53.5	54.1	52.7	52.6	53.6	54.2	53.8	54.3
India	57.7	59.2	56.6	55.0	55.0	56.9	53.9	54.7	55.0	54.2	53.5	52.8	55.1
Australia	51.4	49.7	51.6	51.6	52.3	51.0	49.8	50.7	50.7	51.5	52.0	52.0	49.6

Source: S&P Global PMI

ASIA-PAC FREIGHT OVERVIEW

NOVEMBER



Europe

- The Suez return is accelerating, with 63% of Far East-Europe capacity back, and carriers pushed a GRI after a 12-week rate slide. Europe-origin air rates are falling, while transatlantic ocean firms and Bremerhaven yards stay near 90% full.

Northeast Asia

- Taiwan air is extremely tight to the US on AI chip and server exports and the year-end peak, and Korea air tightens to Southeast Asia. China's intra-Asia ocean rates hit record highs as short-sea tonnage moves to deep-sea trades, while Typhoon Champi disrupts Shanghai and Ningbo.

North America

- Air stays tight on Q4 e-commerce, AI hardware and pharma demand, with backlog at LAX, ORD and YYZ to Asia and winter schedules cutting Europe-bound belly space. Ocean imports stay firm as Asian berth waits ease, while NY/NJ and Savannah face Europe-bound backlog risk.

South & Southeast Asia

- Air is tight to the US from most origins on year-end demand, with Vietnam's US lanes and Penang's intra-Asia lane at backlog. Ocean long-haul tightens with US rates rising and blank sailings adding rollover risk, while Singapore and India stay soft and Vietnam expects Europe to hold stable as Suez services return.

AIR FREIGHT MARKET
NOVEMBER



China-US Peaks, Then Holds High
AI server racks and electronics pushed China-US air to the top of this rally, but e-commerce platforms are now controlling volumes, so rates should ease from the peak, more at JFK and ORD than at LAX. Winter schedules and APEC limit freighter capacity, and Christmas stocking and AI cargo keep the peak intact - expect rates to hold high but fluctuate through December.

China-Europe Soft, With a Late Rebound Possible
Demand is average and rates struggle to climb, with new EU e-commerce handling fees from November keeping platforms cautious. Origins report Europe easing and the US stable, with the UK firmest; Christmas stocking and rising fuel could lift rates - lock space early for urgent cargo.

Other Lanes
Australia has rates but no space; Canada rises fast on weather and onward-flight cancellations; Japan tightens on narrow-body swaps; India rises on steady volumes; some Middle East points halt acceptance.

> *"The US rally has peaked, but space isn't opening up. With no freighter capacity coming before year-end, rates will settle high rather than drop - and quiet lanes like Europe can turn fast once Christmas stocking and fuel kick in."*

Kathy Liu
VP, Global Sales and Marketing
Dimerco Express Group

OCEAN FREIGHT MARKET
NOVEMBER



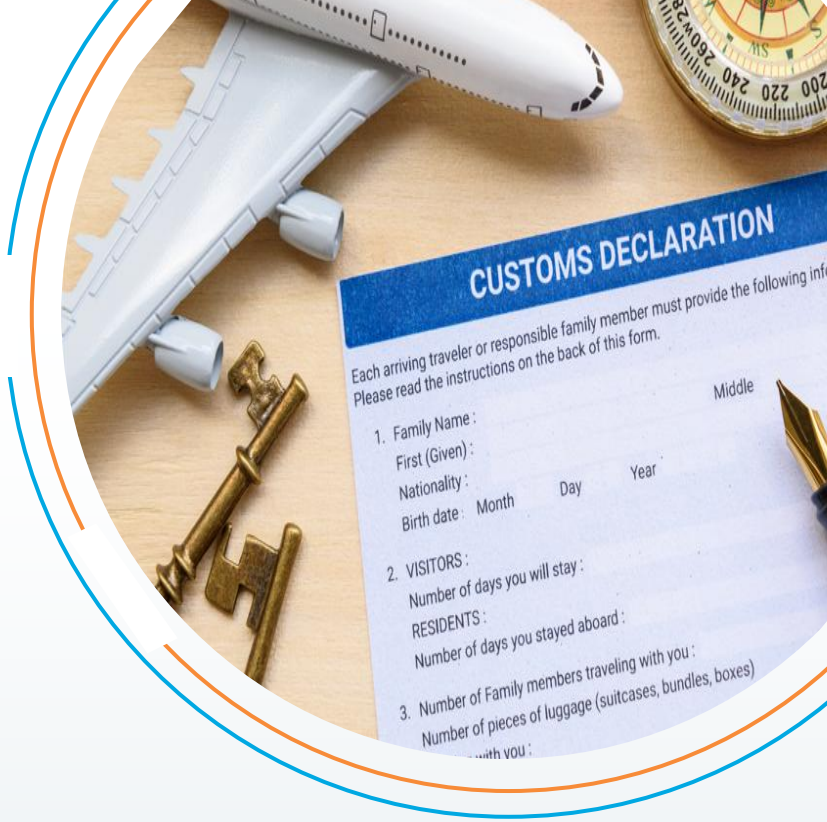
Intra-Asia Tightens as Long-Haul Capacity Returns

The pressure point has moved from the long-haul lanes to intra-Asia. Carriers are shifting short-sea tonnage into deep-sea trades, feeder ships are scarce and blank sailings stack on top of seasonal demand, lifting intra-Asia rates out of China to record highs and keeping Thailand, Vietnam, Indonesia and Malaysia tight. On Asia-Europe, the Suez return is accelerating, with 63% of Far East-Europe capacity back, and carriers are using GRIs to arrest a 12-week rate slide. Transpacific demand stays firm into year-end and Asian berth waits have eased to 2-3 days after Golden Week, but blank sailings keep rollover risk high on US-bound sailings.

> *Everyone is watching Suez and the transpacific, but the tightest space in Asia right now is on the short-sea lanes. When carriers pull feeder tonnage into deep-sea trades, a regional box can be harder to place than one bound for Europe - give intra-Asia bookings the same lead time as long-haul.*

Ted Chen
Director - Ocean Freight
Global Sales and Marketing
Dimerco Express Group

TRADE COMPLIANCE UPDATE
NOVEMBER

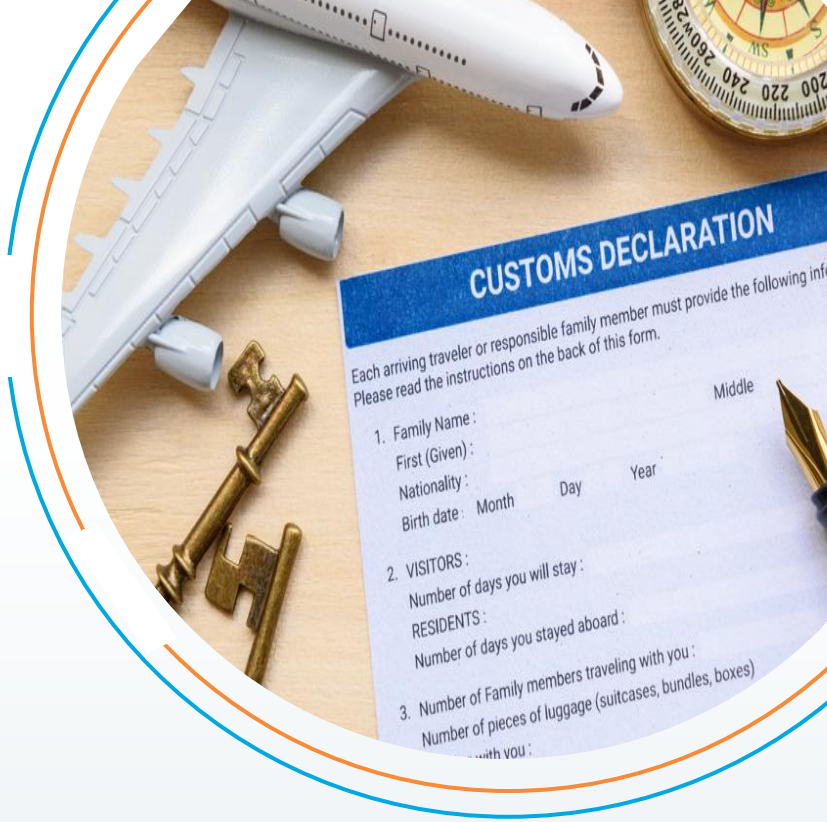


IEEPA Refunds – Court Certifies Importer Class

On 8 October the Court of International Trade certified a nationwide class in Freestyle World v. CBP, covering importers that paid IEEPA duties between 1 February 2025 and 19 February 2026 and have not filed their own suits. Certification is not a refund order: class members are refunded only if the court enters a class-wide injunction and CBP processes their entries.

- **CAPE Phase 3 live:** Phase 3 opened on 6 October for CIT plaintiffs whose finally liquidated entries were ordered reliquidated; 477 declarations covering 425,517 entries were accepted within hours.
- **Refunds to date:** CBP reports about $136.6 billion accepted for processing and $126 billion sent to Treasury, with around $1.1 billion held up by missing ACH details.
- **Still in force:** Section 301 forced-labor tariffs of 10% or 12.5%, effective 24 July, remain in place while the CIT reviews challenges to them.

TRADE COMPLIANCE UPDATE
NOVEMBER



What Importers Should Do Now

- **Check class membership:** Confirm whether your entries fall in the class period; companies that already filed individual suits are excluded and pursue relief through their own case.
- **Protect refund rights:** CIT suits generally carry a two-year limit, and certification does not say whether the class action pauses it, so a protective suit may be safer for large liquidated balances.

Keep ACH banking details and importer of record (Form 5106) data current. CBP has been voiding IOR numbers with incomplete or inaccurate details since 18 September, and missing ACH information is holding up approved refunds.

Note – The government may appeal the class certification. Confirm your refund route with customs counsel and your broker.

WHAT TO WATCH

Suez Return Tests Asia-Europe Rates

63% of Far East-Europe capacity is back via Suez, five of the top ten carriers have resumed, and a full return is expected by Q1 2027. Carriers pushed Asia-North Europe up 6% on a GRI after a 12-week slide, but forwarders doubt it holds, and Taiwan and Thailand expect downward pressure on Asia-Europe rates. If returning ships keep adding capacity, the pressure lands in 2027 contract talks - avoid locking in today's levels.

Intra-Asia Squeeze Into Year-End

Carriers are moving short-sea tonnage into deep-sea trades and feeder ships are scarce, pushing intra-Asia rates out of China to record highs; CV1 ran only 2 of 8 Vietnam sailings. Thailand, Vietnam, Indonesia and Malaysia stay tight from North China, and Korea reports Southeast Asia space tight. If redeployment continues through the peak, regional cargo faces more rollovers than long-haul - book intra-Asia early.

Winter Schedules Cut Belly Space at the Peak

The 25 October winter schedule change trims belly capacity just as Black Friday, Christmas and AI hardware volumes build. North America flags Europe-bound backlog risk at ORD, NYC and YYZ, and East China reports China-Europe decks contested by consumer tech and fast fashion. If demand holds through mid-November, expect spot rates to stay firm and short-notice bookings to roll.



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 NOVEMBER

NORTHEAST ASIA



Taiwan	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	Upturn	Stable	Upturn	Stable	Upturn	Stable	Upturn	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	Tight	Stable	Soft	Falling	Tight	Rising	Tight	Rising

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

FREIGHT MARKET SITUATION

NORTHEAST ASIA



Taiwan

Air	• The Black Friday, Christmas and e-commerce peak coincides with strong AI chip and server exports, keeping capacity extremely tight and rates high to the US - book 1-2 weeks in advance • Europe rates are rising as flight rerouting further limits capacity; Southeast Asia rates stay high and stable on tight capacity, pressured by strong November exports from Southeast Asia to the US • CI, JX, BR and CX raised fuel surcharges effective 16 October
Ocean	• Asia-US demand stays relatively strong, though some shipments may slow after the peak season; Asia-Europe demand is moderate as seasonal demand cools • US rates may hold firm in early November but could soften if demand slows, and Asia-Europe faces downward pressure; higher fuel costs, port congestion and blank sailings may limit declines and cause short-term fluctuations

FREIGHT MARKET SITUATION

NORTHEAST ASIA



South Korea

Air	• US-bound volumes keep building after China's National Holiday, pressuring space and rates - book VIP cargo one week ahead • Southeast Asia, especially Singapore, stays strong regardless of season, and ex-ICN space to PEN, KUL and HAN has tightened through November; changes need a week's notice, with equipment confirmed to airlines 1-2 weeks ahead • TPE, PVG and HKG demand has risen steadily since September, led by IT, with capacity held ready for urgent spot cargo
Ocean	• Rates remain strong but have stopped climbing; space to the US and Southeast Asia is still tight, though slightly more open than last month • Busan's New Container Terminal is running above 90% yard utilization with 1.5-2 day berth waits, and carriers are deprioritizing heavy discharge vessels there

FREIGHT MARKET FORECAST FOR NOVEMBER

CHINA MARKET

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

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

Key for available space	SOFT	UPTURN	TIGHT	BACKLOG	SERIOUS
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FREIGHT MARKET SITUATION

NORTH AND EAST CHINA



North China

Air	• Q4 peak tightens space and lifts rates on limited capacity to Asian lanes
Ocean	• Carriers shift short-sea tonnage to deep-sea trades, keeping Thailand, Vietnam, Indonesia and Malaysia tight with firm rates - CV1 ran only 2 of 8 Vietnam sailings • US space matches demand with FAK steady; eased Panama draft limits free USEC capacity

East China

Air	• The 25 October winter schedule change trims belly capacity as peak volumes build; mid-November China-Europe bookings are high, with consumer tech and fast fashion competing for the same decks
Ocean	• Typhoon Champi suspended pilotage and gates at Shanghai and Ningbo on 24-25 October - expect 1-2 weeks of knock-on disruption • Intra-Asia rates hit record highs on diverted vessels, scarce feeder ships and blank sailings, while Europe and US lanes soften as Panama draft limits ease

FREIGHT MARKET SITUATION

SOUTH CHINA & HONG KONG



South China

Air	• Europe and US demand and rates rise; SE Asia e-commerce promotions lift volumes on ample capacity, with dense and oversized cargo at a premium • CZ adds a PVG-MIA 777F (D3/5/7) 9 Nov-13 Dec; APEC (18-19 Nov) may halt Shenzhen terminal acceptance 16-20 Nov
Ocean	• Tight with rates rising to Chennai, Jakarta, Singapore, Port Klang, Haiphong, Penang and Taiwan; Europe stable, US tighter as rates hold

Hong Kong

Air	• Regional Asian lanes hold stable rates, with Bangkok and Ho Chi Minh/Hanoi tightening; Europe and US lanes are tight with rates rising into the Q4 peak
Ocean	• Most Asian and European destinations are stable in capacity and rate; transpacific space is tight, but rates hold as import demand offsets returning capacity

CHINA – EUROPE FREIGHT TRAIN

- Year-end schedules stay uncertain: Chongqing adds November departures, Xi'an cuts regular-line space (express unchanged) and Zhengzhou's schedule is out. Express space is tight - book early.
- Express stays more reliable than regular. Transit times are October actuals, pending update.
- Liquid-bag cargo stays suspended nationwide, Russian customs is checking optical fibre and cable more closely, and GPS seals remain required on high HS-code goods via Kazakhstan, Russia and Belarus.

Route	Transit Time
Xi'an (Express) – Duisburg	22
Xi'an – Malaszewicze	14
Yiwu – Malaszewicze	20
Chengdu – Duisburg	24
Chengdu - Malaszewicze	17

**T/T from Dimerco Xi'an*



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FREIGHT MARKET FORECAST FOR NOVEMBER

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	Upturn	Stable	Tight	Rising	Tight	Rising
Malaysia (KUL)	Backlog	Rising	Upturn	Stable	Tight	Rising	Tight	Rising
Malaysia (PEN)	Backlog	Rising	Upturn	Stable	Tight	Rising	Tight	Rising
Vietnam	Upturn	Stable	Tight	Rising	Backlog	Rising	Backlog	Rising
Thailand	Tight	Rising	Tight	Rising	Tight	Rising	Tight	Rising
Singapore	Tight	Stable	Tight	Stable	Tight	Stable	Tight	Stable
Indonesia	Soft	Stable	Tight	Rising	Tight	Rising	Tight	Rising
Australia	Upturn	Rising	Upturn	Rising	Upturn	Rising	Upturn	Rising
India	Upturn	Rising	Tight	Rising	Tight	Rising	Tight	Rising

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

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FREIGHT MARKET FORECAST FOR NOVEMBER

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	Upturn	Rising	Upturn	Rising	Upturn	Rising	Upturn	Rising
Malaysia (KUL)	Upturn	Stable	Upturn	Rising	Tight	Rising	Tight	Stable
Malaysia (PEN)	Tight	Stable	Tight	Rising	Tight	Rising	Tight	Rising
Vietnam	Soft	Stable	Soft	Stable	Tight	Rising	Tight	Rising
Thailand	Backlog	Stable	Backlog	Rising	Backlog	Rising	Backlog	Stable
Singapore	Soft	Stable	Soft	Stable	Soft	Stable	Soft	Stable
Indonesia	Tight	Rising	Tight	Rising	Tight	Rising	Tight	Rising
Australia	Tight	Rising	Tight	Rising	Tight	Rising	Tight	Rising
India	Soft	Stable	Soft	Stable	Soft	Stable	Soft	Stable

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FREIGHT MARKET SITUATION

SOUTHEAST ASIA, INDIA & AUSTRALIA MARKET

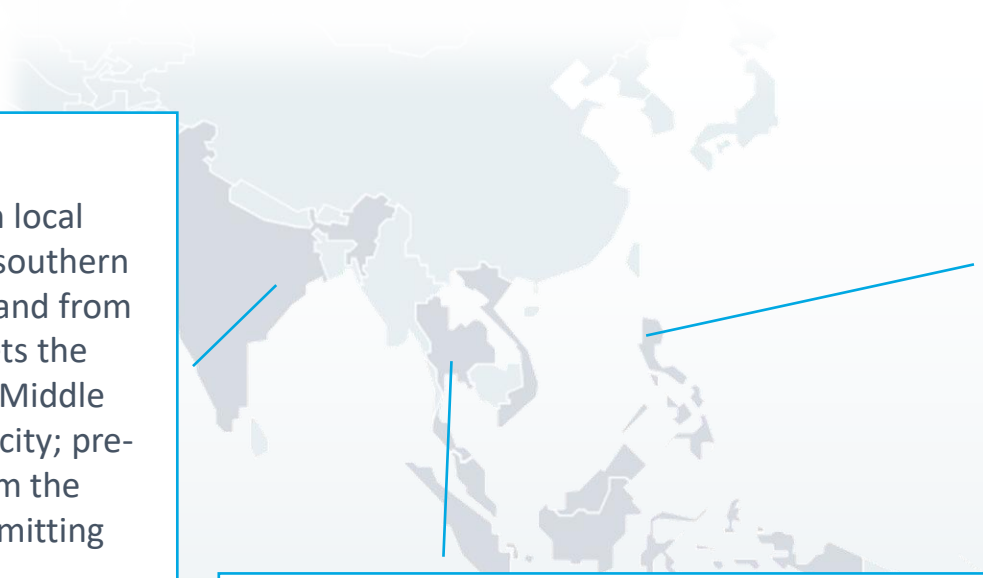
Market Conditions

Airfreight capacity stays tight to the US from most origins, with Vietnam at backlog and rates rising on most lanes, as year-end, Black Friday and Christmas demand builds through November. Middle East developments keep fuel costs volatile and routing restrictions weigh on capacity. Intra-Asia is uneven: soft out of the Philippines and Indonesia but at backlog out of Penang. Pre-arrange space well ahead and build buffer time into transit plans.

On ocean, year-end and Christmas restocking is tightening long-haul space, with Asia-US tight and rates rising from most origins as blank sailings raise rollover risk. Intra-Asia is less constrained, with rates largely stable. Europe is mixed: Vietnam expects stable rates as some services return via Suez, while Malaysia expects space to tighten and rates to rise. Port and transshipment congestion adds delay, while Singapore and India run counter to the trend with soft capacity and stable rates on all lanes.

FREIGHT MARKET SITUATION

SOUTHEAST ASIA, INDIA & AUSTRALIA



India

Diwali holidays have a minor impact on local transport, and monsoon conditions in southern India call for shrink-wrapping cargo to and from the region. On air, festive demand meets the Black Friday and Christmas peak while Middle East routing restrictions weigh on capacity; pre-arrange space 7 days ahead and confirm the airline booking from origin before committing timelines.

The Philippines

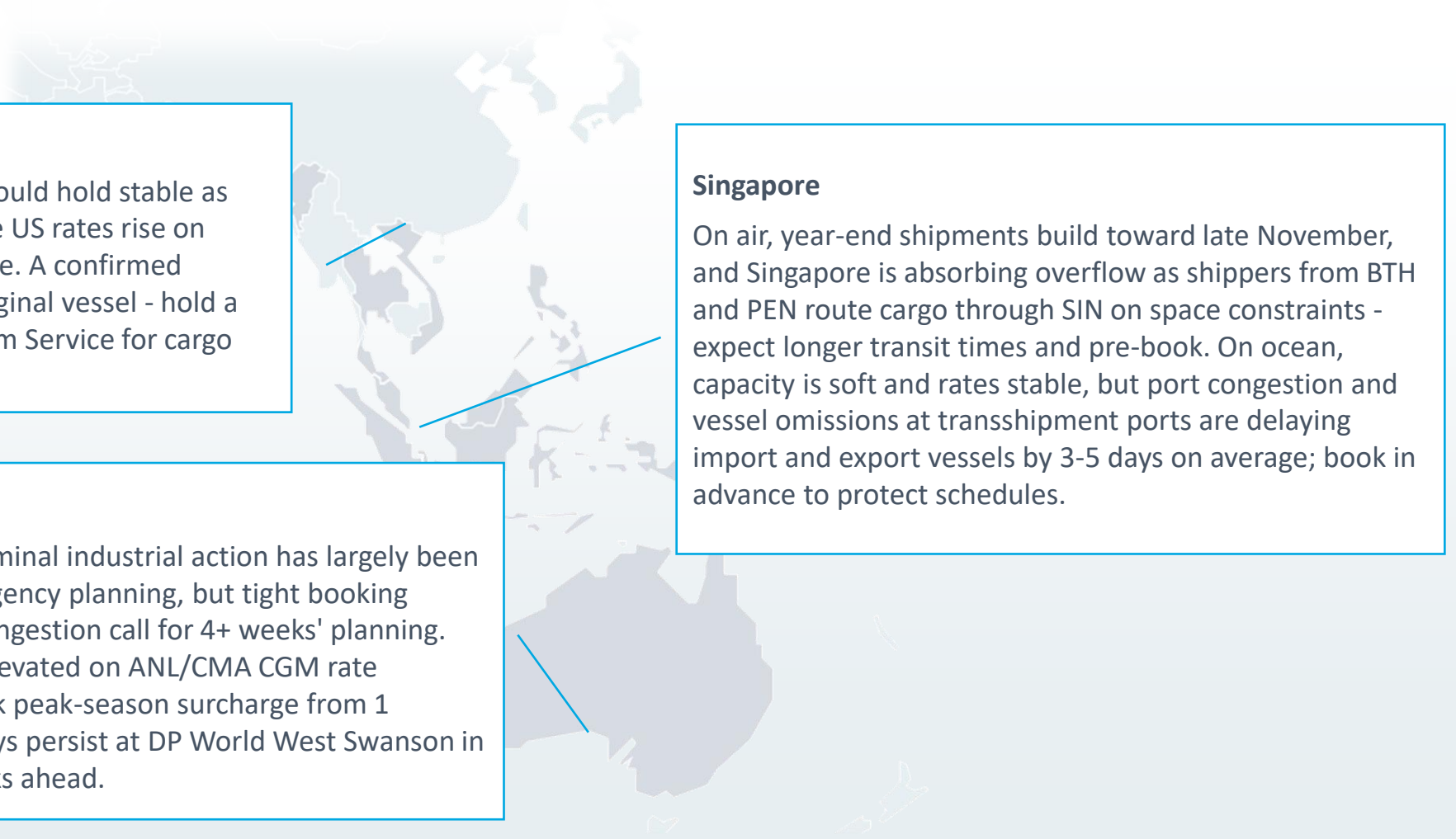
The 49th ASEAN Summit makes 16-18 November special non-working days in Metro Manila, affecting traffic, trucking and cargo pickups - verify terminal and partner schedules. On ocean, year-end demand lifts rates, while depot congestion and limited acceptance capacity can delay empty container returns.

Thailand

On air, some airlines have downgraded Asia routes to narrow-body aircraft and are still restricting new bookings while they clear backlog; book 4-5 days ahead for Asia and 5-7 days for Europe and the US. Re-weighing at THAI Terminal takes 4-8 hours against an 8-hour cut-off, BFS loading delays reach about 1 day, and THAI Terminal congestion can offload cargo for 2-3 days. On ocean, long-haul exports are at backlog ahead of year-end; book 2-3 weeks ahead and line up alternative carriers to limit rollover risk.

FREIGHT MARKET SITUATION

SOUTHEAST ASIA, INDIA & AUSTRALIA



Vietnam

On ocean, Asia and Europe rates should hold stable as some services return via Suez, while US rates rise on GRIs, blank sailings and tighter space. A confirmed booking does not guarantee the original vessel - hold a backup sailing and consider Premium Service for cargo that cannot be rolled.

Singapore

On air, year-end shipments build toward late November, and Singapore is absorbing overflow as shippers from BTH and PEN route cargo through SIN on space constraints - expect longer transit times and pre-book. On ocean, capacity is soft and rates stable, but port congestion and vessel omissions at transshipment ports are delaying import and export vessels by 3-5 days on average; book in advance to protect schedules.

Australia

On air, Qantas freight terminal industrial action has largely been managed through contingency planning, but tight booking windows and terminal congestion call for 4+ weeks' planning. On ocean, pricing stays elevated on ANL/CMA CGM rate restorations and a Maersk peak-season surcharge from 1 November, and yard delays persist at DP World West Swanson in Melbourne - book 4 weeks ahead.

FREIGHT MARKET FORECAST FOR NOVEMBER

NORTH AMERICA

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

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

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

FREIGHT MARKET SITUATION

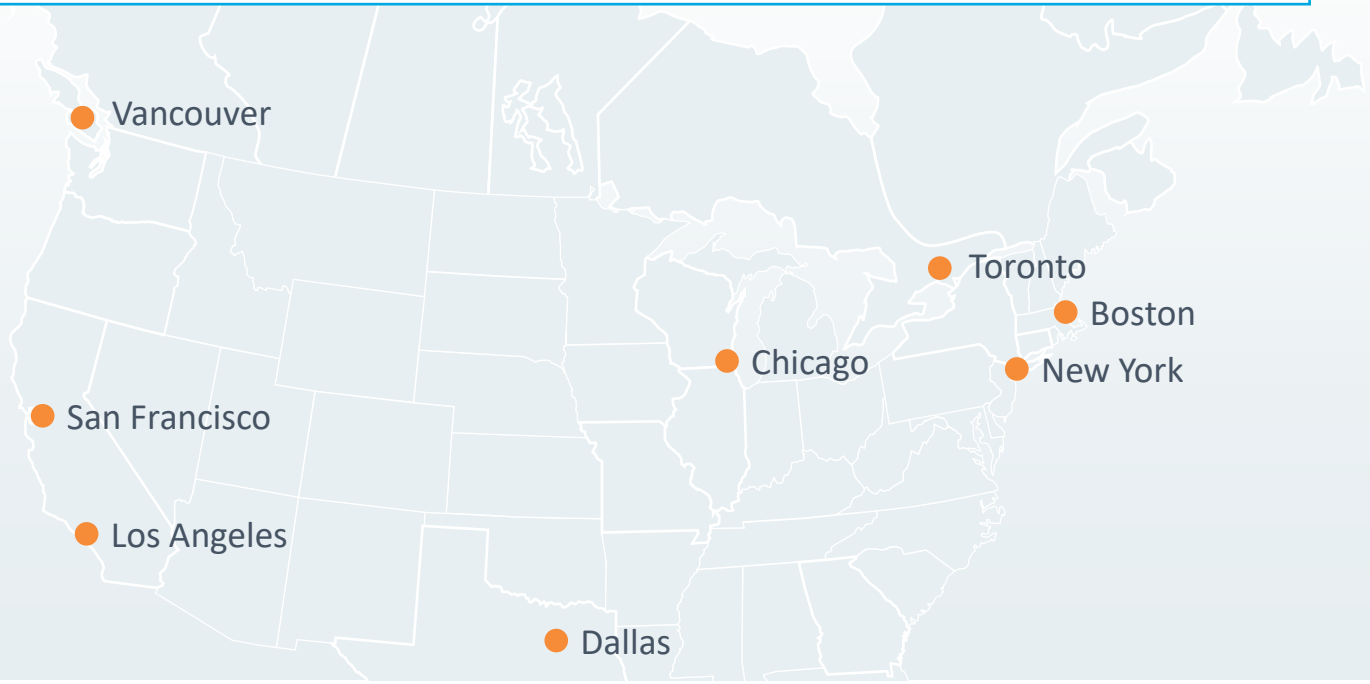
NORTH AMERICA

Ocean Freight

- Holiday retail sustains imports at LAX/LGB, NY/NJ, Savannah and the Pacific Northwest; Oakland reefer and Houston project cargo support exports
- Asian port congestion is easing post-Golden Week, with berth waits down from 5-7 days to 2-3, but high volumes keep rates elevated
- NY/NJ and Savannah face the highest Europe-bound pressure, with backlog risk on selected sailings; Canadian East Coast connections see longer dwell on constrained railcar capacity

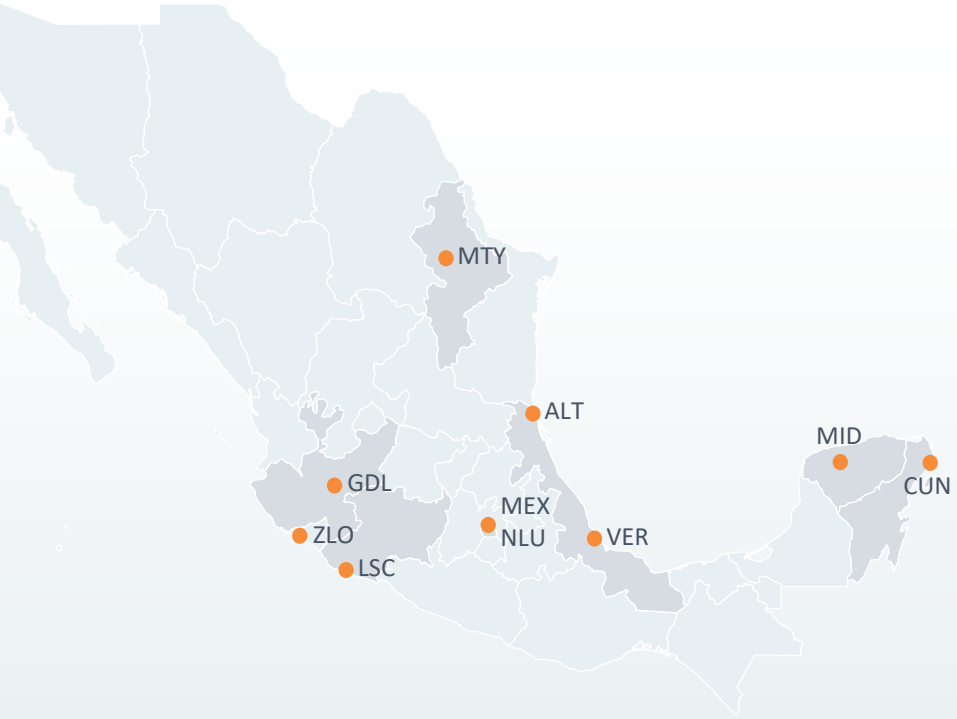
Air Freight

- Q4 demand stays firm on e-commerce, electronics, AI hardware, pharmaceuticals and industrial cargo; LAX/SFO lead technology-driven APAC flows, ORD serves Midwest manufacturing and NYC premium and pharma cargo
- Asia-bound capacity is tight to backlog, with backlog at LAX, ORD and YYZ; Europe-bound backlog risk sits at ORD, NYC and YYZ as winter passenger schedules cut belly space
- Most airports stay fluid, with moderate pressure at ORD and NYC in peak weeks and winter weather a watchpoint at YYZ/YVR - book priority cargo early



FREIGHT MARKET FORECAST FOR NOVEMBER

MEXICO



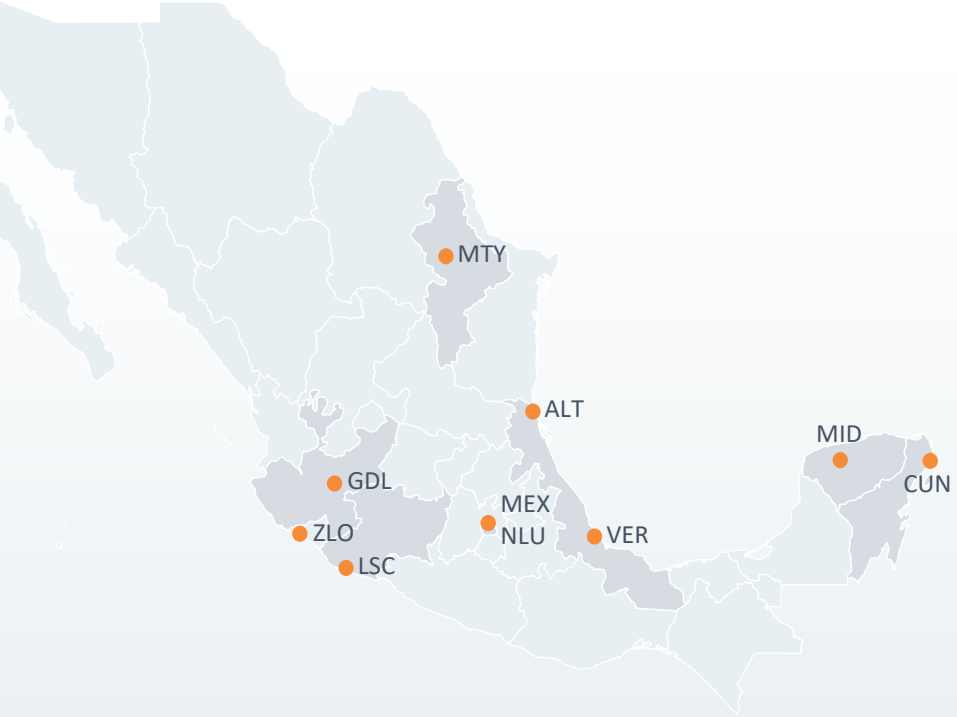
Air Freight	TO ASIA		TO EUR		TO USEC		TO USWC	
	Capacity	Rate	Capacity	Rate	Capacity	Rate	Capacity	Rate
Mexico North	Tight	Stable	Tight	Rising	Soft	Stable	Soft	Stable
Mexico Central	Tight	Stable	Tight	Rising	Upturn	Stable	Upturn	Stable
Mexico South	Tight	Stable	Tight	Stable	Soft	Stable	Soft	Stable
Mexico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

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

FREIGHT MARKET SITUATION

MEXICO



Air	• The US lifted its restriction on Mexican airlines adding US routes from AICM/AIFA, and Mexico agreed to return confiscated AICM cargo slots to US all-cargo carriers, ending the 2023 forced relocation to AIFA • No cargo airline has applied for AICM slots yet, and Atlas Air plans to stay at AIFA, citing its customs and electronics handling • AMACARGA links the deal to a 26% rise in Mexican exports and expects new US routes (LA, NY, Miami, Chicago), faster transit and eventual price stability
Ocean	• Tropical storm Simón flooded Manzanillo, and Hurricane Trudy followed with heavy rain that extended disruption into Colima • Manzanillo customs ran five days of uninterrupted 24-hour service to clear the cargo and container backlog and has returned to normal hours

FREIGHT MARKET FORECAST FOR NOVEMBER

EUROPE

Air Freight	TO ASIA		TO USEC		TO USWC	
	Capacity	Rate	Capacity	Rate	Capacity	Rate
The Netherlands	Soft	Falling	Upturn	Falling	Upturn	Falling
Germany	Soft	Falling	Upturn	Falling	Upturn	Falling
United Kingdom	Soft	Falling	Upturn	Falling	Upturn	Falling

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



Key for available space	SOFT	UPTURN	TIGHT	BACKLOG	SERIOUS
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FREIGHT MARKET SITUATION

EUROPE

Air	• China-Europe rates fell 7% w/w as demand drops faster than freighter capacity is withdrawn; Europe-origin rates lag, with Frankfurt down 6.6% and Heathrow 2.3% w/w, and transatlantic softer • China-origin peak space stays tight ex Guangzhou, Dalian/Beijing and most Qingdao flights, while jet fuel costs run 113.7% above last year
Ocean	• Suez return is accelerating, with 63% of Far East-Europe capacity back and 5 of the top 10 carriers resumed; full return expected Q1 2027 • Asia-North Europe rates rose 6% w/w on a GRI push after a 12-week slide, though forwarders doubt it holds; transatlantic is up 25% y/y • German port strikes were averted (7 October deal), but Bremerhaven yards sit near 90%; Rhine barge waits remain 36 hours at Antwerp and 56 at Rotterdam

RECOMMENDATIONS FROM DIMERCO

Book ahead on peak-season air corridors
Air is at backlog ex Vietnam and Penang and at LAX, ORD and YYZ; book Taiwan US cargo 1-2 weeks ahead.

Give intra-Asia ocean long-haul lead times
Short-sea tonnage is moving to deep-sea trades and feeders are scarce; book early and confirm equipment.

Use China-Europe rail express for priority cargo
Express stays more reliable than regular lines at 14-24 days, but space is tight - book early.

Build buffer around storms and APEC
Typhoon Champi delays Shanghai/Ningbo 1-2 weeks; APEC may halt Shenzhen acceptance 16-20 Nov.

Factor the Suez return into 2027 contracts
With full return expected by Q1 2027, weigh carrier GRIs against easing Asia-Europe capacity.



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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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