



# ASIA PACIFIC FREIGHT REPORT

February 2026

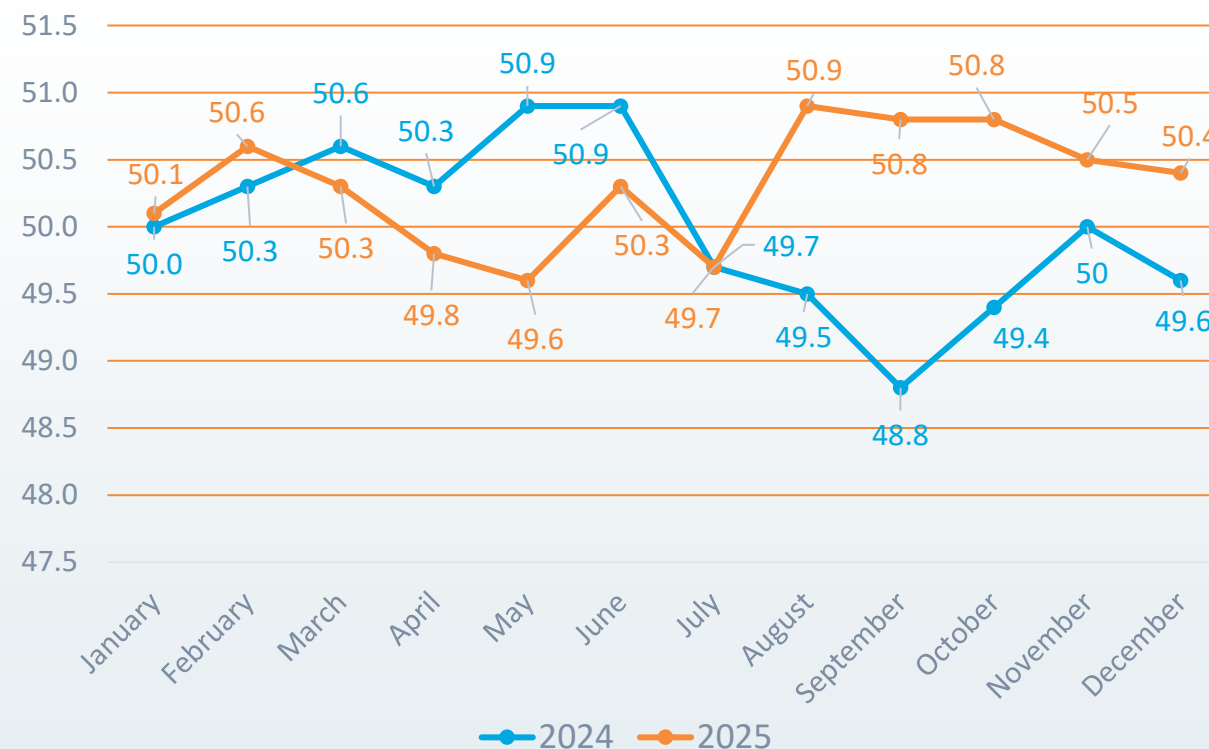


# ECONOMIC INDICATORS

## FEBRUARY

Global manufacturing ended 2025 on a softer note, with the Global Manufacturing PMI at around 50.5 in December, showing only slight growth as output slowed and new orders stayed weak. This was one of the weaker readings in the second half of the year, suggesting demand and business confidence remain cautious going into 2026.

**Global Manufacturing PMI  
2024 VS 2025**



Source: S&P Global Manufacturing PMI

# ECONOMIC INDICATORS

## ASIA PACIFIC MANUFACTURING PMI

Manufacturing Purchasing Managers Index (PMI)													
	2024	2025											
	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
<b>Global</b>	49.6	50.1	50.6	50.3	49.8	49.6	50.3	49.7	50.9	50.8	50.8	50.5	50.4
<b>Singapore</b>	51.1	50.9	50.7	50.6	49.6	49.7	50.0	49.9	50.0	50.1	50.0	50.2	50.3
<b>Vietnam</b>	49.8	48.9	49.2	50.5	45.6	49.8	48.9	52.4	50.4	50.4	54.8	53.8	53.0
<b>Malaysia</b>	48.6	48.7	49.7	48.8	48.6	48.8	49.3	49.7	49.9	49.8	49.5	50.1	50.1
<b>Philippines</b>	54.3	52.3	51.0	49.4	53.0	50.1	50.7	50.9	50.8	49.9	50.1	47.4	50.2
<b>Indonesia</b>	51.2	51.9	53.6	52.4	46.7	47.4	46.9	49.2	51.5	50.4	51.2	53.3	51.2
<b>Thailand</b>	51.4	49.6	50.6	49.9	49.5	51.2	51.7	51.9	52.7	54.6	56.6	56.8	57.4
<b>India</b>	56.4	57.7	56.3	58.1	58.2	57.6	58.4	59.1	59.3	57.7	59.2	56.6	55.0
<b>Australia</b>	47.8	50.2	50.4	51.2	51.7	51.0	50.6	51.3	53.0	51.4	49.7	51.6	51.6
<b>USA</b>	49.6	51.2	52.7	50.2	50.2	52.0	52.9	49.8	53.0	52.0	52.5	52.2	51.8
<b>China</b>	50.5	50.1	50.8	51.2	50.4	48.3	50.4	49.6	50.5	51.2	50.6	49.9	50.1
<b>Taiwan</b>	52.7	51.1	51.5	49.8	47.8	48.6	47.2	46.2	47.4	46.8	47.7	48.8	50.9
<b>Hong Kong</b>	51.1	51.0	49.0	48.3	48.3	49.0	47.8	49.2	50.7	50.4	51.2	52.9	51.9
<b>Japan</b>	49.6	48.7	49.0	48.4	48.7	49.4	50.1	48.9	49.7	48.5	48.2	48.7	50.0
<b>S. Korea</b>	49.0	50.3	49.9	49.1	47.5	47.7	48.7	48.0	48.3	50.7	49.4	49.4	50.1

*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

## FEBRUARY



### Europe

- Weather disruptions, labor actions, and higher EU ETS-related costs are weighing on service reliability and increasing transport costs despite sufficient underlying capacity.

### Northeast Asia

- Pre-Lunar New Year shipments are supporting short-term air and ocean demand, driven by high-tech cargo, but volumes are expected to soften quickly after the CNY holiday.

### North America

- Front-loading ahead of Lunar New Year is tightening space, with winter weather and capacity constraints increasing the risk of delays across air and ocean freight.

### India

- India air freight demand is easing post-peak, with improved weather supporting operations, while airspace constraints continue to extend transit times.

### Southeast Asia

- Export activity is elevated ahead of Chinese New Year, tightening capacity across air and ocean freight, while port and road congestion is adding operational pressure before an expected post-holiday slowdown.

# AIR FREIGHT MARKET

## FEBRUARY

### Transpacific & Europe Demand and Rates

Demand from Asia to the US and Europe is easing slightly as February begins, with only a modest pre-Chinese New Year uplift expected. Continued slowdown in e-commerce volumes since January is likely to carry into February, keeping spot rates on US and European lanes stable or under mild downward pressure.

“

*Intra-Asia demand is still holding up well versus last year, even though it's below the Q4 peak. With Chinese New Year approaching, we expect space to tighten, especially on China-to-Taiwan, Singapore, Malaysia, India, and Thailand routes*

”



**Kathy Liu**

VP, Global Sales and Marketing  
Dimerco Express Group



# OCEAN FREIGHT MARKET

## FEBRUARY

### Transpacific Rates Hold Despite Soft Demand

Ocean carriers have maintained a rate floor on the Transpacific Eastbound lane since late 2025 through a combination of GRIs and capacity control, but this does not necessarily reflect strong cargo demand. Instead, the market appears to be avoiding a rate war, as carriers recognize that aggressive price competition would benefit no one and recent attempts to push rates higher since January 1 have largely failed. Looking ahead, Chinese New Year is the next key demand driver that could support rates, but cargo volumes have yet to show a clear pre-holiday surge, keeping the outlook uncertain.



# OCEAN FREIGHT MARKET

## FEBRUARY

### Transpacific Blank Sailings Signal Soft Demand

Although global blank sailings are relatively low at around 10% between weeks 4 and 8 (about 68 sailings), nearly 47% are on the Transpacific Eastbound lane, suggesting weaker cargo expectations. Demand remains cautious as importers balance frontloading to mitigate tariff uncertainty with ongoing geopolitical risks.

“

*With more new vessels entering the market in 2026, carriers will need disciplined capacity management to prevent oversupply and avoid another rate war.*

”

#### Ted Chen

Director - Ocean Freight  
Global Sales and Marketing  
Dimerco Express Group



# TRADE COMPLIANCE UPDATE

## FEBRUARY

### Section 232 tariffs on certain semiconductors and semiconductor-based products

Certain high-performance semiconductors may face an extra 25% duty unless they qualify for a technical and US end-use exemption. Teams handling classification, entry filing, customer advisory, and pre-shipment reviews should follow the requirements below to ensure accurate HTS reporting and consistent guidance.

#### Key HTS Classifications

##### 9903.79.01 - 25% duty

Applies to semiconductor articles under 8471.50 | 8471.80 | 8473.30 that contain qualifying logic ICs meeting TPP and DRAM bandwidth thresholds

##### 9903.79.02–9903.79.09 - 0% duty (end-use exemptions)

Applies to products not meeting the technical thresholds, or for qualifying US end uses such as:

- US data centers (>100 MW AI load)
- Non-data-center consumer electronics
- Non-data-center civil industrial uses
- US repairs/replacements
- US R&D
- US startups
- US public sector use

**Important:** Importers must declare the correct Chapter 99 HTS based on technical specs + end use.





# TRADE COMPLIANCE UPDATE

## FEBRUARY

### Section 232 tariffs on certain semiconductors and semiconductor-based products

#### Interaction with Other Tariffs

Products filed under 9903.79.01 are not subject to:

- Other Section 232 duties
- Certain IEEPA reciprocal tariffs, or Brazil/India EO tariffs.

Use the correct exemption codes (e.g., 9903.01.33 / .83 / .87) to avoid overlapping tariffs.

#### Entry Filing & Sequencing (CBP)

CBP requires this order on entry summaries:

1. Ch. 98 (if applicable)
2. Ch. 99 (232 semiconductor duty/exemption)
3. Other remedies (301 → IEEPA → 232/201)
4. Replacement duties (if any)
5. Quotas (if any)
6. Ch. 1–97 primary HTS

**Note:** Duties can't be combined—each must be reported separately.

#### Drawback

**No drawback is permitted** for duties paid under the Section 232 semiconductor proclamation.



# TRADE COMPLIANCE UPDATE

## FEBRUARY

### Electronic Refunds Interim Final Rule

CBP will require all customs refunds to be paid electronically (ACH) starting Feb 6, 2026 (CSMS #67270895). Paper refund checks will largely be discontinued. Importers/refund recipients must enroll in ACH via the ACE Portal, including:

- Enable Importer Sub-Account View
- Provide valid US bank details
- Ensure a current CBP Form 5106 is on file

“Notify Parties” on CBP Form 4811 may still receive paper checks only until Feb 6, 2026, but early enrollment is strongly recommended.

Companies should enroll now to avoid refund delays and ensure uninterrupted payments.



# TRADE COMPLIANCE UPDATE

## FEBRUARY

### Other Updates

#### USMCA outlook

Renewal is uncertain as the US signals a preference for bilateral deals with Canada and Mexico. Key priorities include tighter rules of origin, discouraging offshoring (non-auto goods), and higher penalties for relocating US production.

#### Canada/Mexico trade priorities

The Administration aims to align tariffs, export controls, and customs procedures, improve market access for US food producers, boost critical mineral production, and strengthen labor and environmental protections.

#### IEEPA tariffs - Supreme Court

No decision was issued as of now; the next possible update is still uncertain, timing unconfirmed.

#### India trade stance

The US has sent mixed signals (both tougher and softer), creating uncertainty around a potential deal to lower India's tariff rates. India has also simplified import procedures, possibly supporting future talks.



# TRADE COMPLIANCE UPDATE

## FEBRUARY

### Other Updates

#### Section 232 delay

Planned increases are postponed to at least 2027, keeping the 25% tariff on upholstered furniture, bathroom vanities, and kitchen cabinets—suggesting continued tariff softening ahead of mid-term elections.

#### Vietnam anti-dumping case

A preliminary affirmative finding was issued on polypropylene corrugated plastic boxes, with cash deposit rates of 94.41% and 130.58%.

#### Proposed Iran-related tariff

The President announced a potential 25% tariff on countries “doing business” with Iran (likely including China, India, Turkey, Pakistan, and Armenia). No Executive Order or official guidance has been issued yet. If implemented, this could disrupt the recent US–China trade deal and complicate talks to reduce India’s current 50% tariff.

#### Taiwan and US developments

TSMC is reportedly planning US expansion tied to a proposed US–Taiwan trade agreement, raising expectations that tariffs on Taiwanese goods could drop from 20% to a maximum of 15% (including base duty).





# TRADE COMPLIANCE UPDATE

## FEBRUARY

“

*If 2025 was all about tariff uncertainty, 2026 may be all about enforcement risk. Shipping today is not just about moving cargo. It also means staying disciplined on compliance and getting documentation right. That is why shippers should work closely with their logistics partners to stay ahead.*

”



**Daniel Lee**

Senior Manager  
Trade Compliance  
Dimerco Express Group



## 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 FEBRUARY

## NORTHEAST ASIA

South  
Korea

Taiwan

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

## FREIGHT MARKET SITUATION NORTHEAST ASIA

South  
Korea

Taiwan

### Taiwan

The US cut tariffs on Taiwan exports from 20% to 15%, aligning Taiwan with Japan and South Korea, which reduces uncertainty and supports a potential recovery for traditional exporters. AI and high-tech are expected to remain the main growth drivers.

### Air Freight

- Due to tight capacity, Taiwanese airlines have announced air freight rate increases of NTD 15–20/kg on the TPE–SIN and TPE–HAN lanes.
- Direct services from TPE to the US remain stable, while demand is strong and capacity is constrained for shipments from TPE to PEN, SIN, and CGK.

### Ocean Freight

- Pre–Lunar New Year front-loading is tightening space and supporting slightly firmer rates in early February.
- Demand and rates are expected to drop sharply after the holiday as factories close and inventory digestion resumes.



## FREIGHT MARKET SITUATION NORTHEAST ASIA

South  
Korea

Taiwan

### South Korea

#### Air Freight

- US export volumes have slowed and space is currently sufficient, but capacity may tighten from mid-January as high-tech shipments pick up.
- On East Asia lanes, key carriers (KJ, KE) are reducing frequencies in January due to internal issues, keeping space constrained. Capacity is also tightening from ICN to Asia (SIN, PEN, KUL, and TPE), driven by rising equipment cargo.
- Fuel surcharges will remain unchanged based on market conditions from Jan 16 to Feb 15.

#### Ocean Freight

- In the US ocean market, carriers continue to push GRIs to defend rates, leading to ongoing rate volatility. While another pre-Chinese New Year uptick is possible, the broader outlook remains weak.
- In Southeast Asia, the market has eased after the recent peak, with lower actual volumes and better space availability versus last month.

# FREIGHT MARKET FORECAST FOR FEBRUARY

## CHINA MARKET

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

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

Air	<ul style="list-style-type: none"> <li>Overall capacity and rates remain stable.</li> <li>A brief pre-Chinese New Year demand bump is expected to tighten capacity temporarily.</li> </ul>
Ocean	<ul style="list-style-type: none"> <li>Carriers are openly accepting cargo for pre-stowage on vessels scheduled around mid-holiday, despite anticipated significant blank sailings during the CNY period.</li> </ul>

### East China

Air	<ul style="list-style-type: none"> <li>In early February, a broad rate increase is anticipated across all lanes because of the higher demand. Rates can drop rapidly during and after the CNY holiday period.</li> <li>Direct flight services to Penang are currently experiencing delays due to ground handling issues at the destination. Transit flights are not affected.</li> <li>Capacity is tight to Singapore and Taipei.</li> </ul>
Ocean	<ul style="list-style-type: none"> <li>Capacity and volume to stabilize for Taiwan lane in February; rate decreases have been signaled but not yet fully realized.</li> <li>On US routes, carrier strategies to build cargo stocks before the Chinese New Year are directly contributing to market instability.</li> </ul>

## FREIGHT MARKET SITUATION

# SOUTH CHINA & HONG KONG



### South China

<b>Air</b>	<ul style="list-style-type: none"><li>• Demand is projected to rise due to potential early e-commerce stockpiling.</li><li>• A significant demand decrease is expected during and after CNY.</li><li>• Airlines are likely to cancel flights in response to reduced demand in February. Early booking is recommended.</li></ul>
<b>Ocean</b>	<ul style="list-style-type: none"><li>• Overall volumes remain weak in late January, keeping spot rate pressure downward.</li><li>• With many factories planning to shut before Week 6, demand is expected to pick up from Week 5, which may also drive a spike in trucking costs.</li><li>• US rates could turn volatile ahead of the holiday, with small tentative increases likely, followed by adjustments depending on market acceptance.</li></ul>

### Hong Kong

<b>Air</b>	<ul style="list-style-type: none"><li>• General price levels are stable. Capacity to Singapore and Thailand is tight.</li><li>• Prices will rise and demand will increase in the pre-CNY period.</li></ul>
<b>Ocean</b>	<ul style="list-style-type: none"><li>• Spot freight rates from Hong Kong to the US have initiated an upward trend in late January, driven by pre-holiday shipment surges.</li></ul>



# CHINA – EUROPE FREIGHT TRAIN

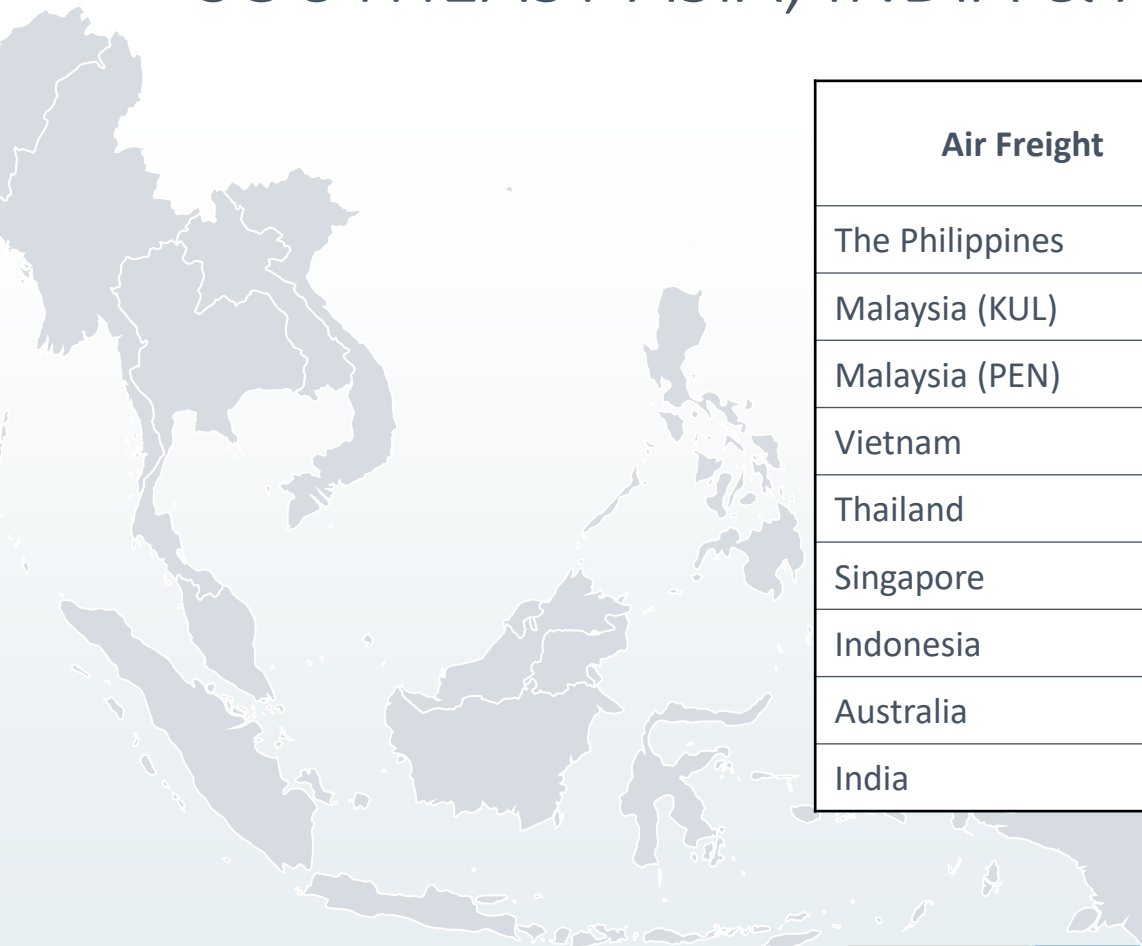
- Service is being disrupted by extreme weather in north-western Europe and operational constraints at the China–Kazakhstan border (Dostyk crossing), resulting in significant delays.
- Transshipment times at Dostyk have increased, with some trains held for over a week at the border or enroute.
- Freight rates may see a modest rise on select Europe lanes due to the imbalance and delays. While overall capacity remains sufficient, these disruptions are reducing effective throughput and service reliability in February.

Route	Transit Time
Xi'an – Duisburg	23
Xi'an – Malaszewicze	14
Yiwu – Malaszewicze	18
Chongqing – Milan	30



## FREIGHT MARKET FORECAST FOR FEBRUARY

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

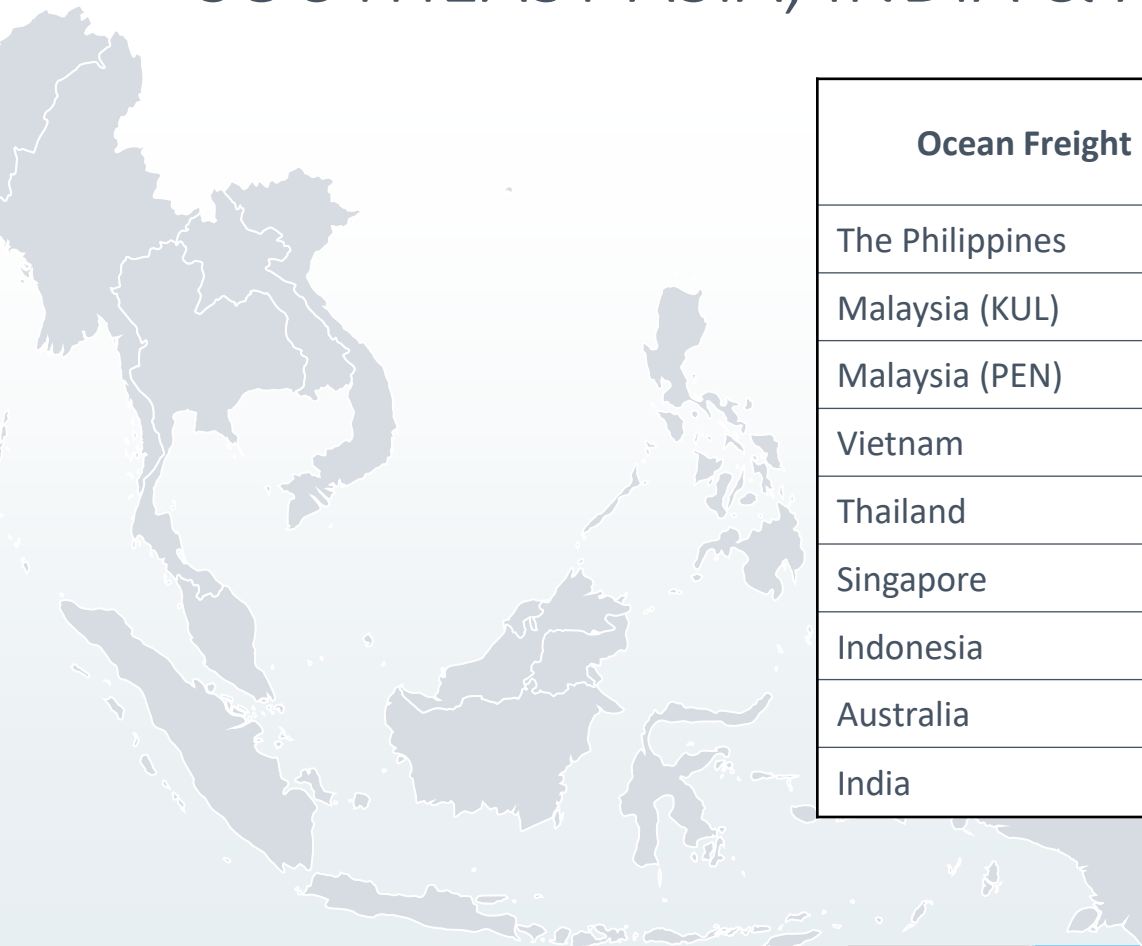
**TIGHT**  
Space Gets tight. Pre-arrangement of  
space is needed.

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

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

## FREIGHT MARKET FORECAST FOR FEBRUARY

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

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# FREIGHT MARKET SITUATION

## SOUTHEAST ASIA

### Malaysia

#### Ocean Freight

- Severe congestion is impacting Port Klang's West Port, though conditions are expected to improve gradually. As a result, carriers may omit the port or adjust vessel schedules to minimize delays.

### Singapore

#### Air Freight

- Some airlines are expected to cancel flights amidst of Chinese New Year leading to tighter space.

#### Ocean Freight

- Exports may encounter some capacity challenges as carriers may have blank sailings for certain routes especially to/from China.

### Thailand

#### Air Freight

- Asia rates are stable for now, but may rise from Week 3 due to stronger end-month demand.
- Higher TC1/TC2 demand is expected to further tighten available capacity.
- Post-CNY volume rebound may tighten flight capacity, especially mid-late Feb.
- TG and BFS warehouses are operating normally, but congestion is expected to build toward month-end.

#### Ocean Freight

- Shipments to Chinese ports or transshipped via China may face delays due to pre-CNY port congestion and higher cargo volumes.
- For Asia lanes, arrange pre-bookings 2–3 weeks in advance due to stronger export demand ahead of the Chinese New Year (CNY) holiday. For US, Europe and Canada, plan advance bookings 1–2 weeks ahead to secure space.



# FREIGHT MARKET SITUATION

## SOUTHEAST ASIA

### Vietnam

#### Air Freight

- Pre-Chinese New Year demand is expected to tighten space. It is recommended to book at least 1 month before ETD.

#### Ocean Freight

- Rates are expected to rise pre-LNY due to demand and carrier pricing, then soften after the holiday.
- Vietnam LNY: Feb 14–22, 2026; heavier pre-holiday road/port congestion may impact delivery and truck turnaround.
- Book 2–3 weeks before ETD to secure space and reduce rollovers.
- Consider Cai Mep as a strong alternative to Cat Lai, often with less road congestion.

### Philippines

#### Air Freight

- A pre-holiday rush is expected as shippers will rush to ship out before the holiday break. Higher rates and tight capacity is expected.

#### Ocean Freight

- Ocean freight rates are expected to peak in the first two weeks of February before a slight dip toward the end of the month.

# FREIGHT MARKET SITUATION

## INDIA AND AUSTRALIA

### Australia

#### Air freight

- Factories are expected to close in early February, prompting shippers to move cargo earlier and resulting in higher rates and tighter capacity during the Chinese New Year

#### Ocean Freight

- High demand, strong vessel utilization, and higher rollover risk for late bookings are expected during the CNY period.
- Carriers may manage capacity through blank sailings, so bookings should be planned at least 4 weeks in advance.

### India

#### Air Freight

- Airfreight demand is easing in India as the market normalizes after the peak season.
- Carriers are optimizing schedules post-Q4, which should increase space availability on long-haul routes.
- Winter weather disruptions are expected to ease as fog and low visibility conditions improve.
- The Iranian airspace situation may continue to impact routings to the US, EU, and CIS, causing longer transit times, potential delays, and mild upward rate pressure on affected lanes.

#### Ocean Freight

- For US/CA East and West Coast shipments, carriers plan to apply a GRI in Feb 2026, and if implemented as scheduled (unlike Jan 2026), rates are expected to rise.

# FREIGHT MARKET FORECAST FOR FEBRUARY

## NORTH AMERICA

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

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

Key for available space	<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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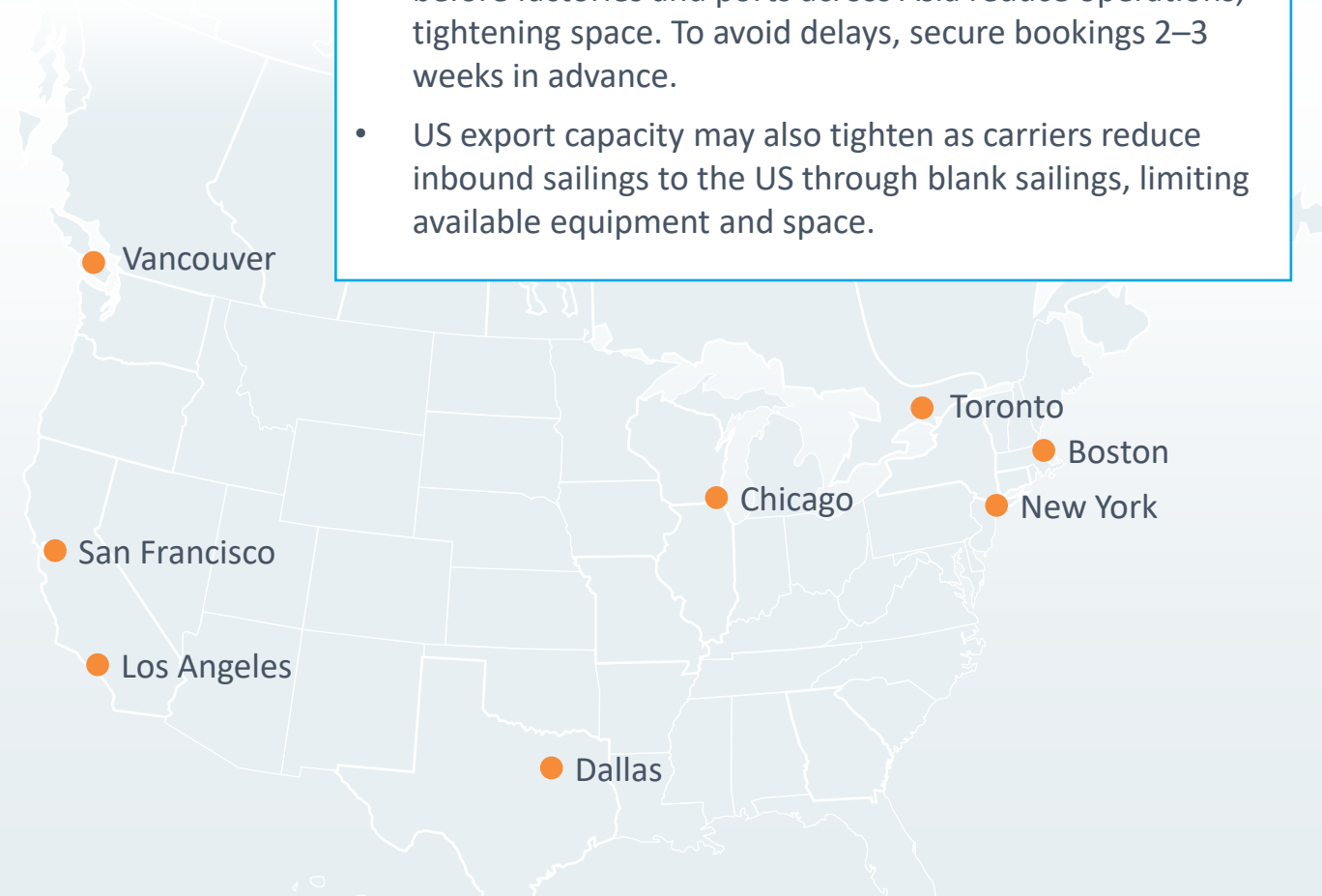
## FREIGHT MARKET SITUATION NORTH AMERICA

### Air Freight

- Import volumes are front-loaded ahead of the holiday, followed by congestion toward the end of the period. Weaker inbound volumes may lead to export flight cancellations in March.
- Winter weather is starting to impact shipments to Europe, increasing the risk of delays.
- Q1 is typically when more aircraft enter scheduled maintenance, reducing available capacity.
- Most LAX terminals increased Import Terminal Charges to USD 25 per HAWB from Jan 1, and trucking rates are trending upward.

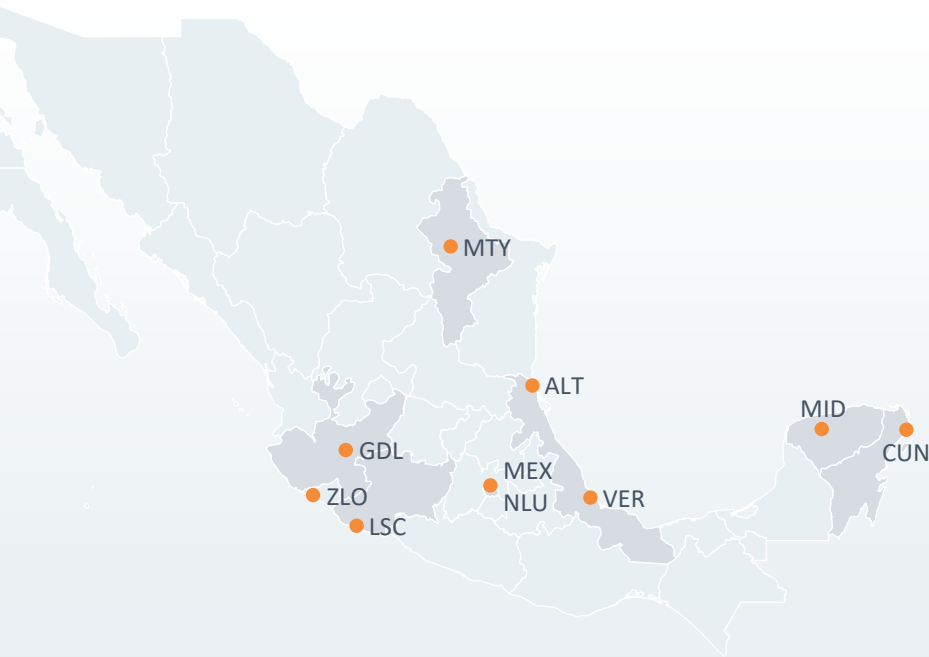
### Ocean Freight

- Ahead of Lunar New Year, shippers are front-loading cargo before factories and ports across Asia reduce operations, tightening space. To avoid delays, secure bookings 2–3 weeks in advance.
- US export capacity may also tighten as carriers reduce inbound sailings to the US through blank sailings, limiting available equipment and space.



# FREIGHT MARKET FORECAST FOR FEBRUARY

## MEXICO



Air Freight	TO ASIA		TO EUR		TO USEC		TO USWC	
	Capacity	Rate	Capacity	Rate	Capacity	Rate	Capacity	Rate
Mexico North	Tight	Stable	Upturn	Stable	Soft	Stable	Soft	Stable
Mexico Central	Tight	Stable	Upturn	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	Backlog	Stable	Serious	Rising	Serious	Rising	Tight	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, turnaround of booking found. Consider alternatives



## FREIGHT MARKET SITUATION

# MEXICO



- Shipments into Mexico are slowing following additional tariffs imposed on Chinese goods. Supply chain movements will need to be closely monitored as shippers reassess sourcing and routing strategies.
- Starting Jan 1, 2026, Mexico's new General Foreign Trade Rules introduced stricter documentation and compliance requirements for freight forwarders and customs brokers, expanding the records needed to support trade operations (e.g., contracts, payments, inventories).
- The Electronic Declaration of Value has a transition period and will become mandatory on Apr 1, 2026, to strengthen trade transparency and traceability.
- Mexico's Economy Minister Marcelo Ebrard said Mexico remains confident it can meet the **July 1 deadline** to extend the **USMCA for another 16 years**, despite recent criticism from President Trump.
- While talks are progressing, renewal faces pressure as the US seeks measurable progress on border security and fentanyl control as part of continued cooperation.

# FREIGHT MARKET FORECAST FOR FEBRUARY

## 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	Stable	Soft	Stable	Soft	Stable
Germany	Upturn	Stable	Upturn	Stable	Upturn	Stable
United Kingdom	Upturn	Stable	Upturn	Stable	Soft	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

# EUROPE

### Air Freight

- On Jan 14, a large-scale ver.di strike disrupted operations at 13 commercial airports (Frankfurt, Munich, and Berlin), triggering over 3,400 flight cancellations and impacting around 510,000 passengers.
- Severe winter storms and a pan-European cold wave caused nearly 1,000 delays and dozens of cancellations on Jan 16–17, disrupting major hubs including Amsterdam Schiphol, London Heathrow, and Paris CDG. Schiphol was especially impacted due to reduced runway capacity and de-icing bottlenecks.

### Ocean Freight

- From Jan 1, 2026, the EU ETS is fully phased in, requiring shipping lines to pay for 100% of CO<sub>2</sub> emissions on intra-Europe voyages (up from 70% last year). The scheme now also covers methane and nitrous oxide, further increasing compliance costs for LNG and heavy-fuel vessels.
- Major carriers have increased carbon surcharges by 40–50%, adding roughly USD 170 per container on Asia–Europe routes.





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