

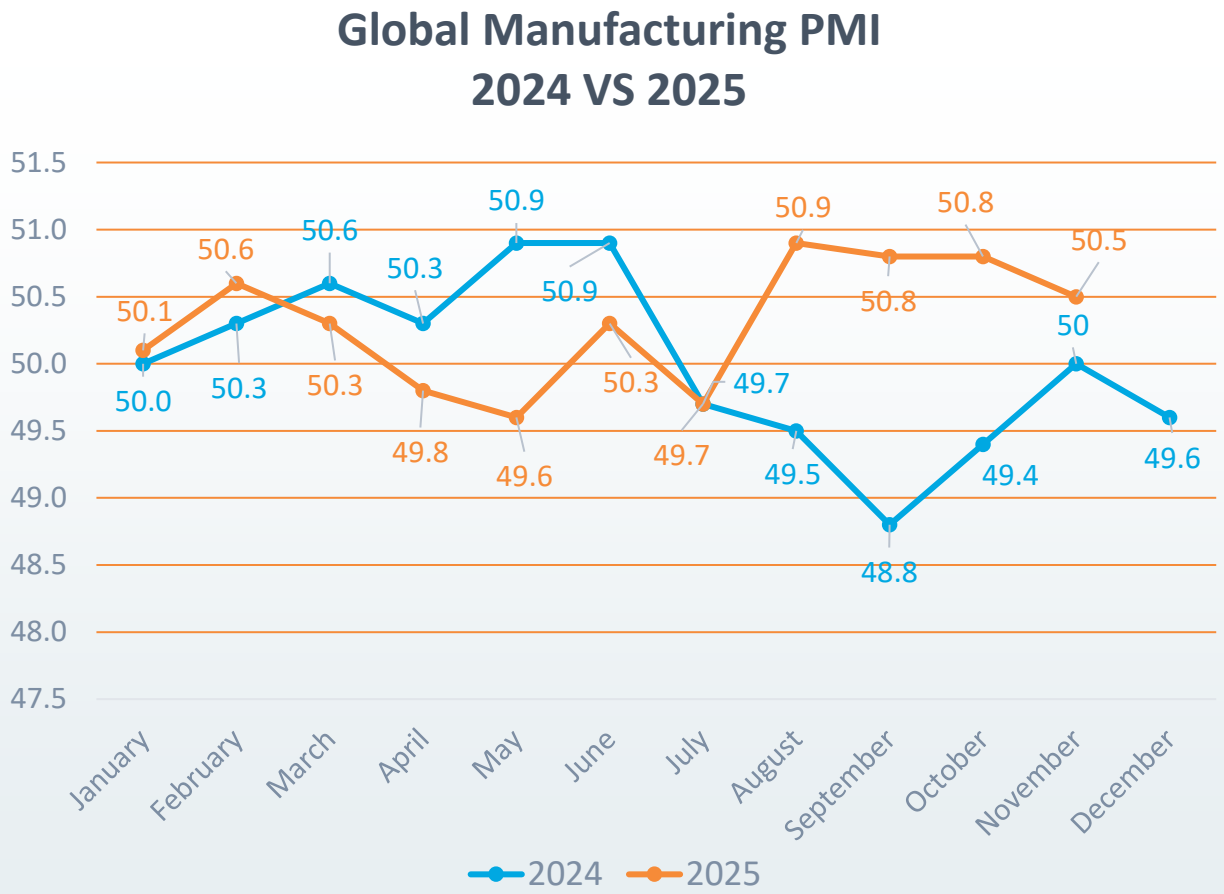
ASIA PACIFIC FREIGHT REPORT

January 2026

DIMERCO

ECONOMIC INDICATORS
JANUARY

Global manufacturing growth softened in November, with slower expansion in output and new orders and employment slipping back into contraction. Global Manufacturing PMI edged down to 50.5 in November from 50.8, the lowest in four months, reflecting mixed conditions across sectors, with consumer and intermediate goods expanding while investment goods contracted.



Source: S&P Global Manufacturing PMI

ECONOMIC INDICATORS

ASIA PACIFIC MANUFACTURING PMI

Manufacturing Purchasing Managers Index (PMI)													
	2024		2025										
	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov
Global	50.0	49.6	50.1	50.6	50.3	49.8	49.6	50.3	49.7	50.9	50.8	50.8	50.5
USA	49.7	49.6	51.2	52.7	50.2	50.2	52.0	52.9	49.8	53.0	52.0	52.5	52.2
China	51.5	50.5	50.1	50.8	51.2	50.4	48.3	50.4	49.6	50.5	51.2	50.6	49.9
Taiwan	51.5	52.7	51.1	51.5	49.8	47.8	48.6	47.2	46.2	47.4	46.8	47.7	48.8
Hong Kong	51.2	51.1	51.0	49.0	48.3	48.3	49.0	47.8	49.2	50.7	50.4	51.2	52.9
Japan	49.0	49.6	48.7	49.0	48.4	48.7	49.4	50.1	48.9	49.7	48.5	48.2	48.7
S. Korea	50.6	49.0	50.3	49.9	49.1	47.5	47.7	48.7	48.0	48.3	50.7	49.4	49.4
Singapore	51.0	51.1	50.9	50.7	50.6	49.6	49.7	50.0	49.9	50.0	50.1	50.0	50.2
Vietnam	50.8	49.8	48.9	49.2	50.5	45.6	49.8	48.9	52.4	50.4	50.4	54.8	53.8
Malaysia	49.2	48.6	48.7	49.7	48.8	48.6	48.8	49.3	49.7	49.9	49.8	49.5	50.1
Philippines	53.8	54.3	52.3	51.0	49.4	53.0	50.1	50.7	50.9	50.8	49.9	50.1	47.4
Indonesia	49.6	51.2	51.9	53.6	52.4	46.7	47.4	46.9	49.2	51.5	50.4	51.2	53.3
Thailand	50.2	51.4	49.6	50.6	49.9	49.5	51.2	51.7	51.9	52.7	54.6	56.6	56.8
India	56.5	56.4	57.7	56.3	58.1	58.2	57.6	58.4	59.1	59.3	57.7	59.2	56.6
Australia	49.4	47.8	50.2	50.4	51.2	51.7	51.0	50.6	51.3	53.0	51.4	49.7	51.6

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

2026 FREIGHT MARKET OUTLOOK



For 2026, we are cautiously optimistic. Ocean freight will be shaped less by demand and more by capacity imbalances and regional disparities, with the added risk that any return to the Suez route could trigger fresh delays and congestion.

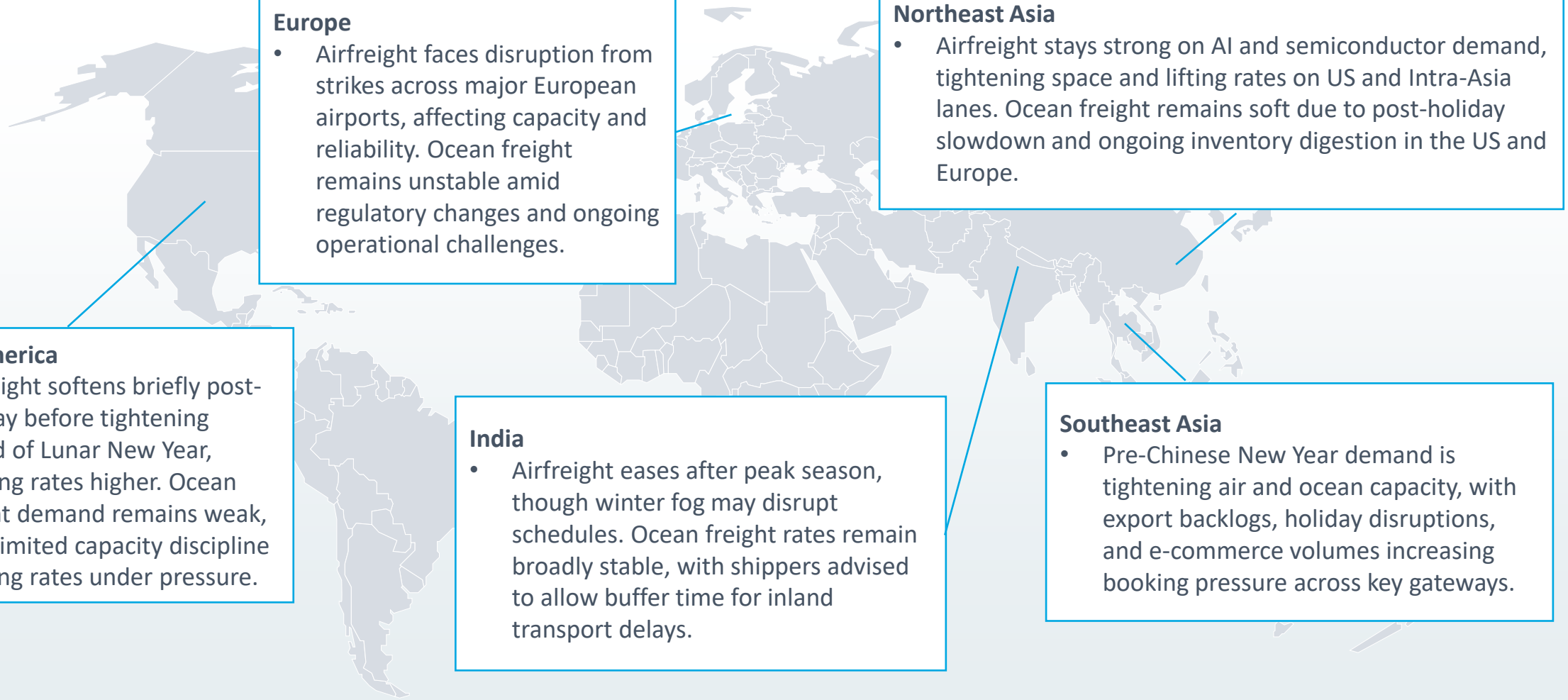
At the same time, high-tech, AI and e-commerce cargo continue to drive strong airfreight flows from Asia-Pacific to North America and Europe.

Catherine Chien
Chairwoman
Dimerco Express Group

Read the complete press release here:
Dimerco leverages Asia logistics expertise to navigate complex 2026 freight market

ASIA-PAC FREIGHT OVERVIEW

JANUARY



Europe

- Airfreight faces disruption from strikes across major European airports, affecting capacity and reliability. Ocean freight remains unstable amid regulatory changes and ongoing operational challenges.

Northeast Asia

- Airfreight stays strong on AI and semiconductor demand, tightening space and lifting rates on US and Intra-Asia lanes. Ocean freight remains soft due to post-holiday slowdown and ongoing inventory digestion in the US and Europe.

North America

- Airfreight softens briefly post-holiday before tightening ahead of Lunar New Year, pushing rates higher. Ocean freight demand remains weak, with limited capacity discipline keeping rates under pressure.

India

- Airfreight eases after peak season, though winter fog may disrupt schedules. Ocean freight rates remain broadly stable, with shippers advised to allow buffer time for inland transport delays.

Southeast Asia

- Pre-Chinese New Year demand is tightening air and ocean capacity, with export backlogs, holiday disruptions, and e-commerce volumes increasing booking pressure across key gateways.

AIR FREIGHT MARKET
JANUARY



Ongoing Port Congestion and Handling Capacity Constraints in Southeast Asia

- Due to strong volume growth in 2025, throughput at both seaports and airport terminals has reached elevated levels. Starting January 2026, CK will shift operations to the TG terminal at BKK, which is expected to improve ground handling efficiency.

Tightness and Growing Transit Hub Activity

- Export volumes from Southeast Asia and Taiwan to the U.S. are expected to continue growing. However, overall capacity, especially belly capacity on commercial flights, is projected to remain at levels similar to 2025 due to delays in aircraft deliveries. This will further constrain Intra-Asia capacity, as transit carriers are prioritizing first-leg capacity for long-haul cargo to maximize revenue. As a result, major transit hubs such as HKG, TPE, SIN, ICN, and NRT are expected to remain highly congested.

AIR FREIGHT MARKET
JANUARY



BSA Expiry and Strengthening Intra-Asia Market Outlook

- Most BSAs are set to expire by the end of December. Airlines remain optimistic about the 2026 market, particularly for Intra-Asia routes. Key destinations include TPE, SIN, and BKK. The average BSA rate for Intra-Asia in 2026 is expected to increase by approximately 10–20% compared to 2025.

> *By the end of 2025, several key Intra-Asia lanes, across both air and ocean freight, have reached historical highs, exceeding even pandemic-period levels. This trend has strengthened carriers' confidence in a robust market outlook for 2026.*

Kathy Liu
VP, Global Sales and Marketing
Dimerco Express Group

OCEAN FREIGHT MARKET
JANUARY



Global Capacity Growth Skews Away from Transpacific Trades

- Global container capacity continued to expand, with the fleet growing 7.3% year on year to 33.2 million TEUs as of November, according to Alphaliner. However, this growth has not been evenly distributed across trade lanes.
- Capacity additions were largely directed toward the Middle East–Indian Subcontinent, Asia–Sub-Saharan Africa, and Asia–Europe trades, while Transpacific capacity declined by 2.9% and Transatlantic capacity increased by 15%.
- In contrast, capacity growth in Intra-Asia and Asia–Latin America trades remained modest at around 4–4.8%, indirectly contributing to ongoing congestion in these lanes.

OCEAN FREIGHT MARKET
JANUARY



Shippers Remain Cautious Despite US–China Tariff Truce

- Despite the extension of the US–China tariff truce through November 2026, shippers remain cautious, as clearer signals of long-term trade normalization have yet to emerge.
- Market consensus suggests that a meaningful rebound in shipping volumes is unlikely in the first two quarters of 2026 and may remain muted for much of the year. At the same time, uncertainty continues around a potential return to Red Sea transits, with Premier Alliance still planning to route vessels via South Africa in 2026.

> *Until trade activity clearly recovers, any early return to the Red Sea could add excess capacity and further disrupt an already fragile market in 2026.*

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

US TARIFF UPDATE
JANUARY

CBP Alert: Rising Illegal Transshipment Risks

Key Points:

- Transshipment is legal in global trade but becomes illegal when used to evade duties, sanctions, or trade restrictions.
- CBP has observed a significant rise in illegal transshipment, particularly involving Chinese-origin goods and industries subject to AD/CVD and Section 301/232 tariffs.
- Common evasion methods include:
    - Routing goods through third countries to mask true country of origin
    - False relabeling with minimal or no substantial transformation
    - Fraudulent use of FTAs (e.g., USMCA, CAFTA-DR)Undervaluation, misclassification, or false quantity declarations

US TARIFF UPDATE
JANUARY

CBP Alert: Rising Illegal Transshipment Risks (Continuation)

Key Points:

- CBP has intensified enforcement, including targeted audits and investigations under the Enforce and Protect Act (EAPA).
- Violations may result in heavy fines, cargo seizure, loss of import privileges, supply chain disruption, reputational damage, and criminal liability.
- CTPAT members should monitor red flags such as:
    - No substantial transformation in the transit country
    - Origin labels inconsistent with manufacturing capabilities
    - Unusual routing through low-cost or FTA-friendly countries
    - Abnormal transaction structures or deviations from historical trade patterns

MEXICO TARIFF UPDATE
JANUARY

Mexico Expanded Temporary Import Tariffs on Chinese-Origin Goods

- Mexico will maintain and expand temporary import tariffs (15%–35%) on selected Chinese-origin products.
- Affected sectors include steel and aluminum, textiles and apparel, footwear, plastics, and certain manufactured goods.
- Chinese-origin goods do not qualify for USMCA preferences; Mexico will strengthen origin verification and enforcement.
- IMMEX temporary imports may defer general duties and temporary tariffs if goods are transformed in Mexico and re-exported, provided they are not nationalized and remain under strict control.
- Anti-dumping and countervailing duties still apply under IMMEX, along with all permits, NOMs, valuation, and origin requirements.
- Early tariff classification and origin reviews are recommended for companies using Chinese inputs in nearshoring operations.

US TARIFF UPDATE
JANUARY

FCC Update: New Restrictions on Unmanned Aircraft Systems (UAS / Drones)

Key Points:

- On December 22, 2025, the Federal Communications Commission (FCC) has banned the import and sale of new foreign-manufactured drones and critical drone components.
- Companies such as DJI and Autel have been added to the FCC's Covered List, meaning new models from these manufacturers will no longer be eligible for FCC approval for sale in the U.S.
- These rules are driven by national security concerns, including risks related to unauthorized surveillance, data collection, and data exfiltration.
- The FCC's action is intended to reduce reliance on foreign-made drones and encourage domestic drone manufacturing in the United States.

FCC Updates Covered List to Add Certain UAS and UAS Components

WHAT TO WATCH

Ground Operation Congestion at Thailand's Cargo Terminal Amid E-Commerce Surge

Cargo congestion at Bangkok Suvarnabhumi Airport is causing widespread import and export delays of around 3 to 7 days, driven by a sharp rise in e-commerce volumes. Both TG and BFS terminals are struggling with breakdown and sorting backlogs, slowing clearance and deliveries. While terminals are working to restore normal operations, shippers should plan for longer transit times and adjust supply chain expectations accordingly.

US Signals Possible Withdrawal From USMCA in 2026 Review, Raising Trade Disruption Risks

As the mandatory USMCA review approaches in 2026, US officials have openly stated that a full US withdrawal is possible, alongside revision or renegotiation of the agreement with Canada and Mexico. The US Trade Representative signaled that talks may proceed separately, reflecting different economic and labor profiles. With the review starting in July 2026, shippers should watch for policy signals that could disrupt North American trade and supply chains.



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 JANUARY

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	Falling	Soft	Falling	Soft	Falling

S. Korea	TO ASIA		TO EUR		TO USEC		TO USWC	
	Capacity	Rate	Capacity	Rate	Capacity	Rate	Capacity	Rate
Air	Upturn	Rising	Upturn	Rising	Upturn	Rising	Upturn	Rising
Ocean	Backlog	Rising	Soft	Stable	Soft	Falling	Soft	Falling

FREIGHT MARKET SITUATION

NORTHEAST ASIA



Taiwan

Air Freight

- Taiwan's airfreight demand remains strong entering 2026, supported by AI-driven exports, with November 2025 shipments up 56% year on year. Semiconductors, servers, and HPC cargo continue to lead volumes.
- Rates from Taipei to the US are rising, with tight capacity on indirect services.
- Intra-Asia lanes to Penang, Singapore, India, and Jakarta remain strong.
- Fuel Surcharge – Adjustment as of Dec. 16
  - TC I & TC II: TWD 34/kg (I/O TWD 32/kg)
  - TC III: TWD 12/kg (I/O TWD 11/kg)

Ocean Freight

- Demand remains soft due to post-holiday slowdown and Lunar New Year effects, with US and Europe still digesting inventories.
- Freight rates are under pressure with the US West Coast facing the most downside risk.
- January 2026 is expected to be the seasonal low point, with only brief support from short-term capacity adjustments.

FREIGHT MARKET SITUATION

NORTHEAST ASIA



South Korea

Air Freight

- Space to the US and Asia is tightening as demand rises, driven by Q4 peak season activity, events such as CES, and increased high-tech shipments including semiconductor equipment and parts. Pre-bookings to the US should be made at least one week in advance to secure space.
- Intra-Asia lanes from Incheon to Singapore, Penang, Kuala Lumpur, and Taipei are tighter month on month due to higher volumes of equipment cargo.
- Fuel surcharges are set to increase from December 16 through January 15 in line with market conditions.

Ocean Freight

- Rates to the US and Europe saw brief increases on peak-season blank sailings and GRIs but quickly retreated as supply continued to exceed demand.
- Strong China–Southeast Asia volumes are tightening space in Korea and lifting local charges. Overall, rate levels tend to strong in the first half of the month before softening in the second half.

FREIGHT MARKET FORECAST FOR JANUARY

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	Tight	Rising	Tight	Rising
South China	Upturn	Stable	Upturn	Stable	Upturn	Stable	Upturn	Stable
Hong Kong	Tight	Rising	Upturn	Stable	Tight	Rising	Tight	Rising

Ocean 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	Rising	Upturn	Stable	Upturn	Stable	Upturn	Stable
South China	Upturn	Stable	Upturn	Stable	Upturn	Stable	Upturn	Stable
Hong Kong	Upturn	Stable	Upturn	Stable	Upturn	Stable	Upturn	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 AND EAST CHINA



North China

Air	• Volumes to Taipei and Singapore are high, with capacity constraints reinforcing a continued rate uptrend. • US bound demand is still building and is likely to remain firm until late January as shippers accelerate exports ahead of the 2026 Chinese New Year on February 17.
Ocean	• Intra-Asia lanes rates continuing to trend upward as the port congestions and delays sustain. Capacity for transshipments via Singapore, Port Klang and Kaohsiung are tight. This upward momentum is expected to remain relatively firm into January, as the pre-CNY cargo rush is projected to begin from mid-January.

East China

Air	• Conditions for EU- and US-bound shipments have eased compared with last month. However, volatility is expected to emerge in late January. • Southeast Asia lanes remains active but has stabilized compared with last month, with Singapore and Bangkok continuing to be the most active destinations.
Ocean	• Some carriers have planned to implement Peak Season Surcharge (PSS) in January to hold up the price as the rates has dropped below a cost threshold.

FREIGHT MARKET SITUATION

SOUTH CHINA & HONG KONG



South China

Air	• As a significant portion of scheduled shipments was completed in December, demand in early January is lower, putting downward pressure on rates across most lanes, but a potential rebound in the second half may occur.
Ocean	• Overall, a stable trend can be expected in early January. • Pre-CNY restocking and late loading are expected to push rates higher in late January, potentially generating short-term peak rebounds. • Carrier may use change or cancel schedules before CNY; Early booking is recommended.

Hong Kong

Air	• The routes to Singapore and Bangkok has tighter capacity and the spike expected to sustain through January. • US bounds demands surge paired with increasing rates and tighter capacity. Lead time is expected to increase by 1-2 days overall.

CHINA – EUROPE FREIGHT TRAIN

- Alashankou demonstrates operational reliability with a consistent 3-6 day transload time and declining inspection rates. In contrast, Khorgos faces chronic congestion, primarily driven by a structural imbalance between westbound and eastbound cargo flows.
- Freight pricing shows clear regional segmentation
  - Rates for Milan are rising on strong e-commerce demand
  - Warsaw-bound prices are softening due to competition
  - Core routes to Hamburg and Duisburg remain stable.
- The expansion of fixed-timetable services to 17 routes and the reinforced role of key hubs like Xi'an and Shijiazhuang as central consolidation points improves supply chain resilience for 2026.
- The primary challenge to reliability until at least May 2026 will be major European infrastructure closures, such as the critical Berlin-Hamburg line, which will be a leading cause of transit delays.

Route	Transit Time
Xi'an – Duisburg (Express)	20-22
Xi'an – Budapest/Belgrade	14-16
Chongqing - Malaszewicze	16-18



FREIGHT MARKET FORECAST FOR JANUARY

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)	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	Stable	Tight	Rising	Tight	Rising	Tight	Rising
Singapore	Upturn	Stable	Tight	Rising	Backlog	Rising	Backlog	Rising
Indonesia	Soft	Stable	Upturn	Stable	Upturn	Stable	Upturn	Stable
Australia	Tight	Stable	Soft	Stable	Tight	Stable	Tight	Stable
India	Soft	Stable	Soft	Falling	Soft	Falling	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, turndown of booking found. Consider alternatives

FREIGHT MARKET FORECAST FOR JANUARY

SOUTHEAST ASIA, INDIA & AUSTRALIA MARKET

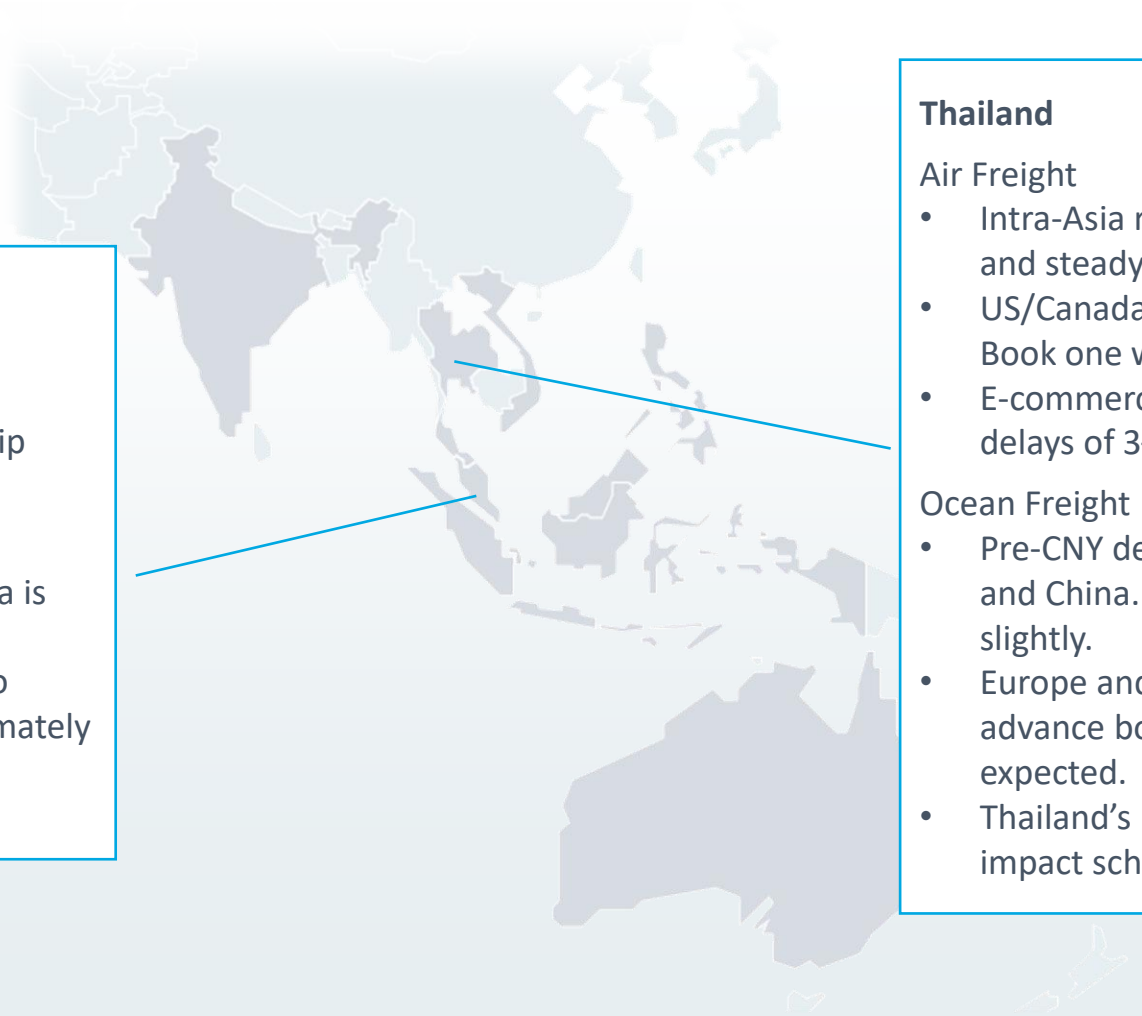


Ocean Freight	TO ASIA		TO EUR		TO USEC		TO USWC	
	Capacity	Rate	Capacity	Rate	Capacity	Rate	Capacity	Rate
The Philippines	Soft	Stable	Upturn	Stable	Upturn	Stable	Upturn	Stable
Malaysia (KUL)	Backlog	Rising	Upturn	Stable	Upturn	Stable	Upturn	Stable
Malaysia (PEN)	Tight	Stable	Upturn	Stable	Upturn	Rising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

SOUTHEAST ASIA



Malaysia

Air Freight

- Malaysia air exports may see a slight dip following the year-end 2025 surge.

Ocean Freight

- The overall ocean export from Malaysia is tight with rising rates.
- Congestion at Port Klang is expected to persist, with current delays of approximately 96 hours.

Thailand

Air Freight

- Intra-Asia remains stable with sufficient capacity and steady rates.
- US/Canada lanes are tight with rates elevated. Book one week ahead (3 days for express)
- E-commerce backlogs continue to cause terminal delays of 3–7 days.

Ocean Freight

- Pre-CNY demand is tightening space for Intra-Asia and China. Book 2–3 weeks ahead; rates may firm slightly.
- Europe and US/Canada lanes require 1–2 weeks' advance booking, with minor rate increases expected.
- Thailand's New Year holiday (Dec 31–Jan 4) may impact schedules.

FREIGHT MARKET SITUATION

SOUTHEAST ASIA



Vietnam

Air Freight

- Vietnam airfreight faces heavy backlogs during the quarter- and year-end period, with strong export demand continuing ahead of Lunar New Year.
- Book 4–7 days prior to departure to secure space.

Ocean Freight

- Vietnam ocean freight rates in January 2026 are expected to be flat to slightly higher ahead of Lunar New Year.
- Early to mid-January booking rush may tighten overall space and equipment. Book 2–3 weeks earlier than usual and avoid last-week-of-January ETDs where possible.

Indonesia

Air Freight

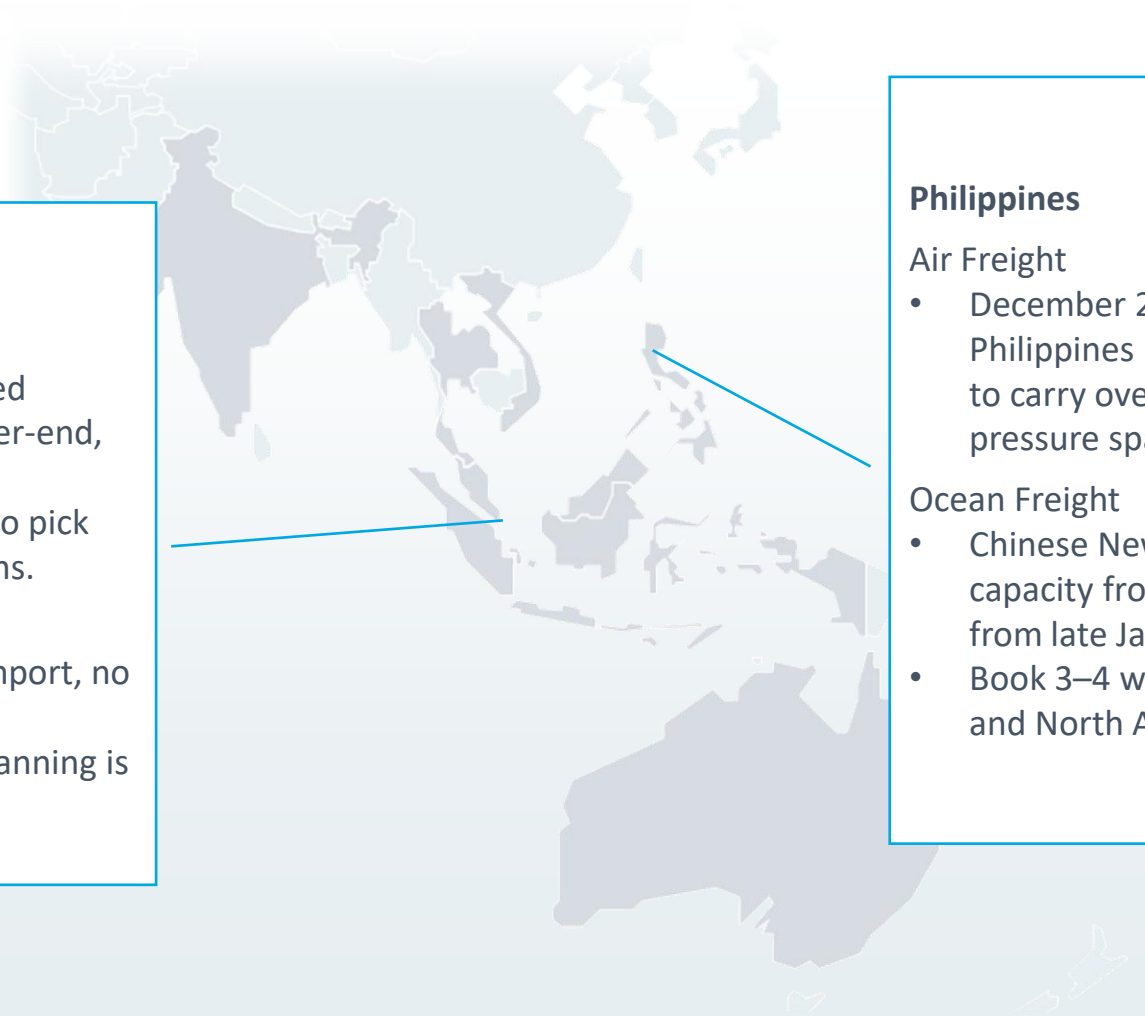
- Indonesia airfreight to experience some slight tight space between the Christmas period and Chinese New Year.
- Avoid cargo arrivals during public holidays and weekends, including 16 January (public holiday), to minimize disruptions.

Ocean Freight

- Export demand from Indonesia softened in early December, with January GRI planned but its sustainability dependent on long-haul demand
- Inquiries are expected to rise as shippers prepare for Chinese New Year.
- Middle East lanes are seeing early space tightening ahead of Eid al-Fitr preparations in March

FREIGHT MARKET SITUATION

SOUTHEAST ASIA



Singapore

Air Freight

- Singapore airfreight faces continued backlog from the December quarter-end, extending into January 2026.
- Post-holiday demand is expected to pick up as businesses resume operations.

Ocean Freight

- For Singapore ocean export and import, no major space or rate challenges are expected in January 2026. Early planning is recommended.

Philippines

Air Freight

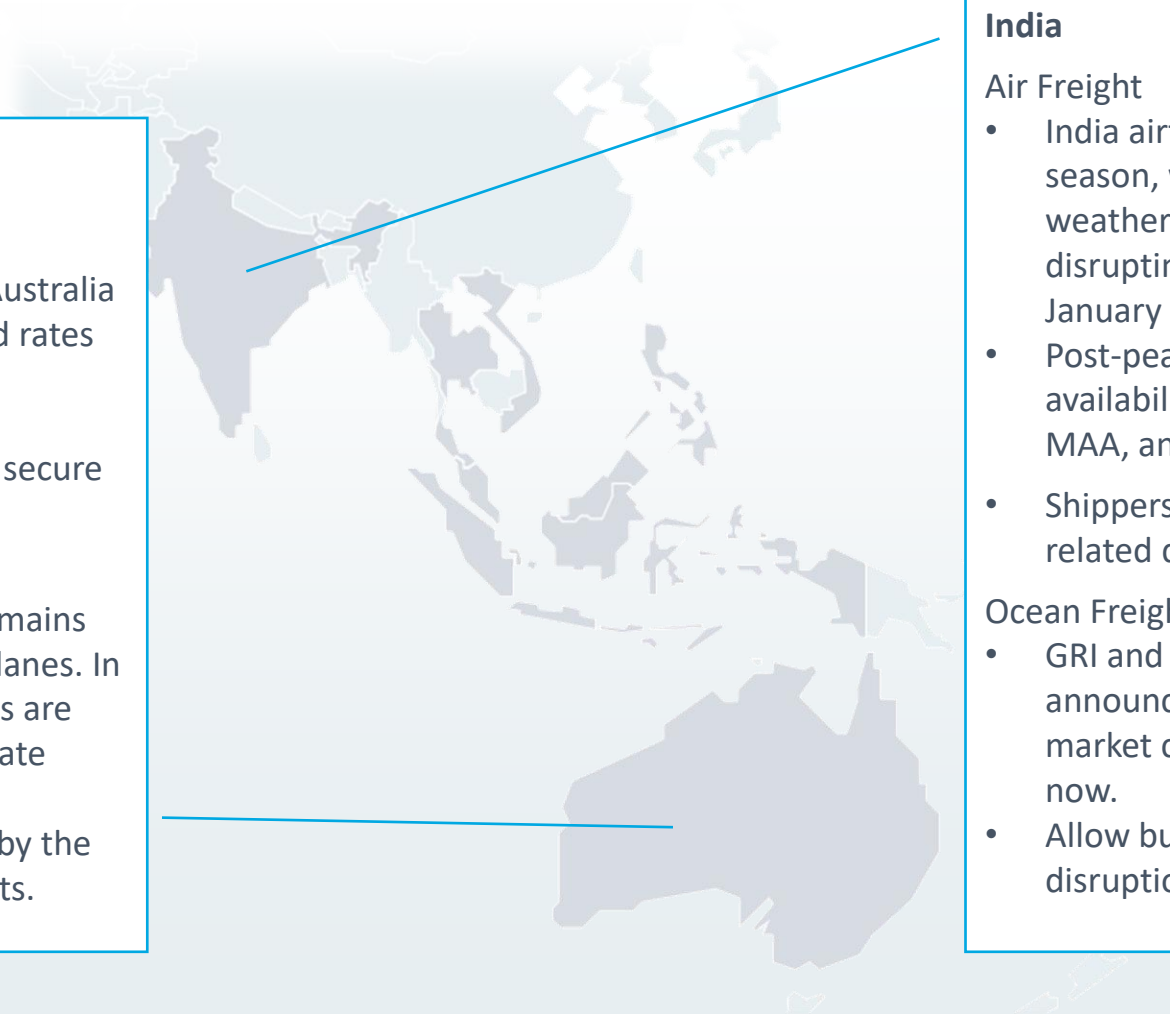
- December 2025 export backlogs from the Philippines due to the holiday season are expected to carry over into January 2026, continuing to pressure space and rates at carrier hubs.

Ocean Freight

- Chinese New Year typically tightens ocean freight capacity from the Philippines, pushing rates higher from late January to February.
- Book 3–4 weeks in advance for exports to China and North Asia, Europe, and the US West Coast.

FREIGHT MARKET SITUATION

INDIA AND AUSTRALIA



Australia

Air freight

- December remains a peak season for Australia with tight export capacity. Demand and rates may ease slightly in January 2026 after Christmas, ahead of Chinese New Year.
- Book at least one week prior to ETD to secure space.

Ocean Freight

- The Australian ocean freight market remains tight with firm rates on Asia–Australia lanes. In January, pre-Chinese New Year volumes are expected to surge, potentially driving rate increases and booking pressure.
- Importers are advised to secure space by the end of December for pre-CNY shipments.

India

Air Freight

- India airfreight is expected to slow post-peak season, with fog in Northern India and winter weather in Europe and the US potentially disrupting schedules, capacity, and rates in January 2026.
- Post-peak adjustments may improve space availability on long-haul routes from DEL, BOM, MAA, and BLR.
- Shippers should allow buffer time for weather-related delays.

Ocean Freight

- GRI and PSS for January 2026 have been announced, but implementation depends on market conditions and rates remain stable for now.
- Allow buffer time for potential rail and road disruptions due to fog in North India.

FREIGHT MARKET FORECAST FOR JANUARY

NORTH AMERICA

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

NORTH AMERICA

Air Freight

- Early January 2026 is expected to soften post-holiday, followed by a demand rebound from late January to early February ahead of Lunar New Year factory closures.
- The compressed pre-Chinese New Year shipping window is likely to tighten capacity and push rates higher through early February.
- Post-holiday backlogs may persist into early February, increasing congestion risk during the final pre-LNY push.
- Advance booking of 3–5 days is recommended. Flexibility on routing and cargo types may be required to secure space and manage costs.

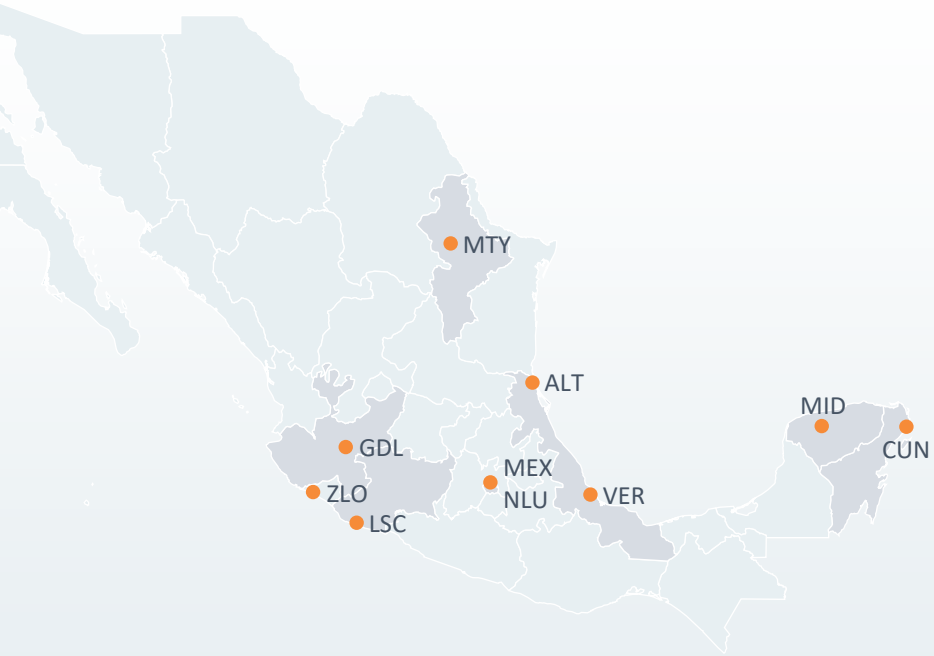
Ocean Freight

- Carrier attempts to lift Asia–US rates were short-lived as demand stays weak. December imports are estimated at 1.86 million TEU, the lowest since June 2023.Limited capacity discipline: Blank sailings remain minimal, with idle capacity at just 0.9%, limiting any near-term tightening.
- Bookings should be made 2–6 weeks in advance to secure space ahead of Chinese New Year and avoid last-minute disruptions.



FREIGHT MARKET FORECAST FOR JANUARY

MEXICO



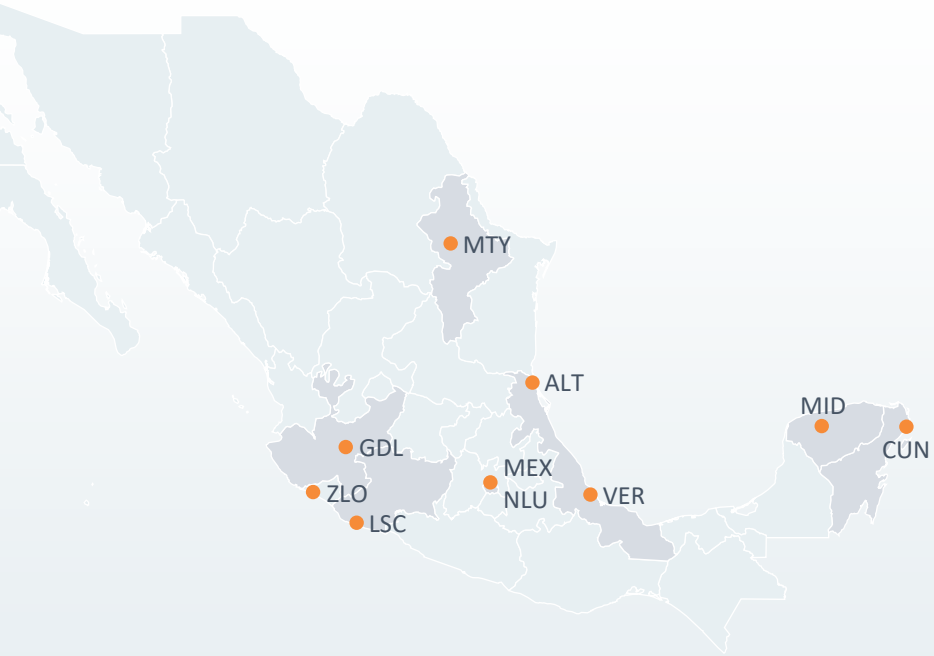
Air Freight	TO ASIA		TO EUR		TO USEC		TO USWC	
	Capacity	Rate	Capacity	Rate	Capacity	Rate	Capacity	Rate
Mexico North	Tight	Stable	Upturn	Stable	Soft	Stable	Soft	Stable
Mexico Central	Tight	Stable	Upturn	Stable	Upturn	Stable	Upturn	Stable
Mexico South	Tight	Stable	Tight	Stable	Soft	Stable	Soft	Stable
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	Tight	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, turndown of booking found. Consider alternatives

FREIGHT MARKET SITUATION

MEXICO



Air Freight

- New Customs Law amendments tighten compliance for air imports and exports.
- Customs brokers and agencies are now fully responsible for inaccurate or false client information.
- Electronic files must include full supporting documents, and domestic transport without a compliant CFDI may result in cargo seizure and penalties.

Ocean Freight

- Lázaro Cárdenas and Manzanillo continue to face congestion due to operational inefficiencies and inland constraints, including railcar and driver shortages. Berthing delays at Manzanillo remain around two days.
- Mexico has approved new tariffs on over 1,400 products from China and other Asian countries, impacting key sectors such as autos, metals, plastics, apparel, and consumer goods.

FREIGHT MARKET FORECAST FOR DECEMBER

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	Upturn	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
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FREIGHT MARKET FORECAST FOR DECEMBER

EUROPE

Air Freight

- Strike-related disruptions: Airport and airline strikes across the UK, Spain, Italy, and Portugal are expected to disrupt air operations during the Christmas and New Year period.
- Operational impact: Flight delays, cancellations, and reduced capacity are likely at major European hubs during this period.

Ocean Freight

- Peak-season demand is overlapping with regulatory and operational challenges, keeping conditions unstable.
- From December 30, 2025, the European Deforestation Regulation (EUDR) will require a Due Diligence Statement for customs clearance, with smaller companies phased in from mid-2026.



**EUDR: European Deforestation Regulation, This regulation aims to ensure that certain raw materials - including wood, rubber and soybean oil - and their derivatives can be traced back to their point of origin.*

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