



# ASIA PACIFIC FREIGHT REPORT

October 2025

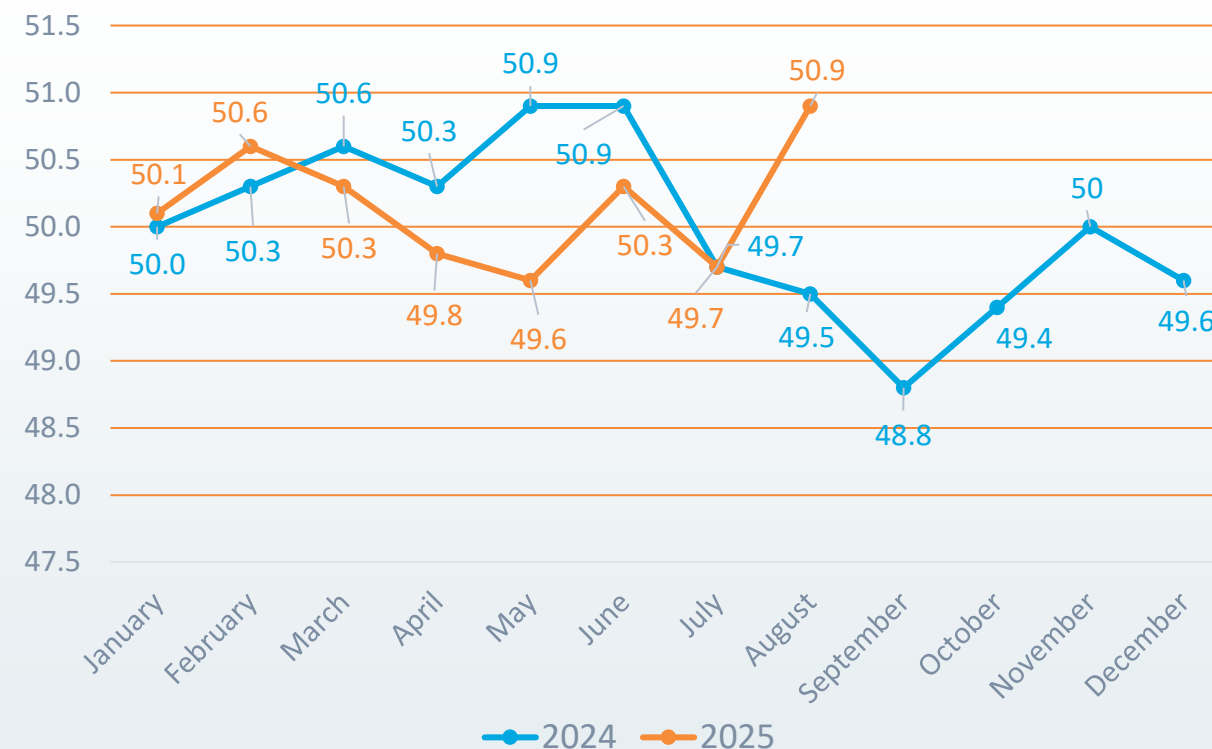


# ECONOMIC INDICATORS

## OCTOBER

Global manufacturing PMI rose to 50.9 in August, signaling growth for the first time since June 2024. Output, new orders, and employment all returned to expansion, with consumer and investment goods showing the strongest gains. While momentum has improved, trade flows remain weak and optimism is still below average.

**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							
	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug
<b>Global</b>	49.5	48.7	49.4	50.0	49.6	50.1	50.6	50.3	49.8	49.6	50.3	49.7	50.9
<b>USA</b>	47.9	47.3	48.5	49.7	49.6	51.2	52.7	50.2	50.2	52.0	52.9	49.8	53.0
<b>China</b>	50.4	49.3	50.3	51.5	50.5	50.1	50.8	51.2	50.4	48.3	50.4	49.6	50.5
<b>Taiwan</b>	51.5	50.8	50.2	51.5	52.7	51.1	51.5	49.8	47.8	48.6	47.2	46.2	47.4
<b>Hong Kong</b>	49.4	50.0	52.2	51.2	51.1	51.0	49.0	48.3	48.3	49.0	47.8	49.2	50.7
<b>Japan</b>	49.8	49.7	49.2	49.0	49.6	48.7	49.0	48.4	48.7	49.4	50.1	48.9	49.7
<b>S. Korea</b>	51.9	48.3	48.3	50.6	49.0	50.3	49.9	49.1	47.5	47.7	48.7	48.0	48.3
<b>Singapore</b>	50.9	51.0	50.8	51.0	51.1	50.9	50.7	50.6	49.6	49.7	50.0	49.9	50.0
<b>Vietnam</b>	52.4	47.3	51.2	50.8	49.8	48.9	49.2	50.5	45.6	49.8	48.9	52.4	50.2
<b>Malaysia</b>	49.7	49.5	49.5	49.2	48.6	48.7	49.7	48.8	48.6	48.8	49.3	49.7	49.9
<b>Philippines</b>	51.2	53.7	52.9	53.8	54.3	52.3	51.0	49.4	53.0	50.1	50.7	50.9	50.8
<b>Indonesia</b>	48.9	49.2	49.2	49.6	51.2	51.9	53.6	52.4	46.7	47.4	46.9	49.2	51.5
<b>Thailand</b>	52.0	50.4	50.0	50.2	51.4	49.6	50.6	49.9	49.5	51.2	51.7	51.9	52.7
<b>India</b>	57.5	56.5	57.5	56.5	56.4	57.7	56.3	58.1	58.2	57.6	58.4	59.1	59.3
<b>Australia</b>	48.5	46.7	47.3	49.4	47.8	50.2	50.4	51.2	51.7	51.0	50.6	51.3	53.0

*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

# GLOBAL OUTLOOK

## OCTOBER

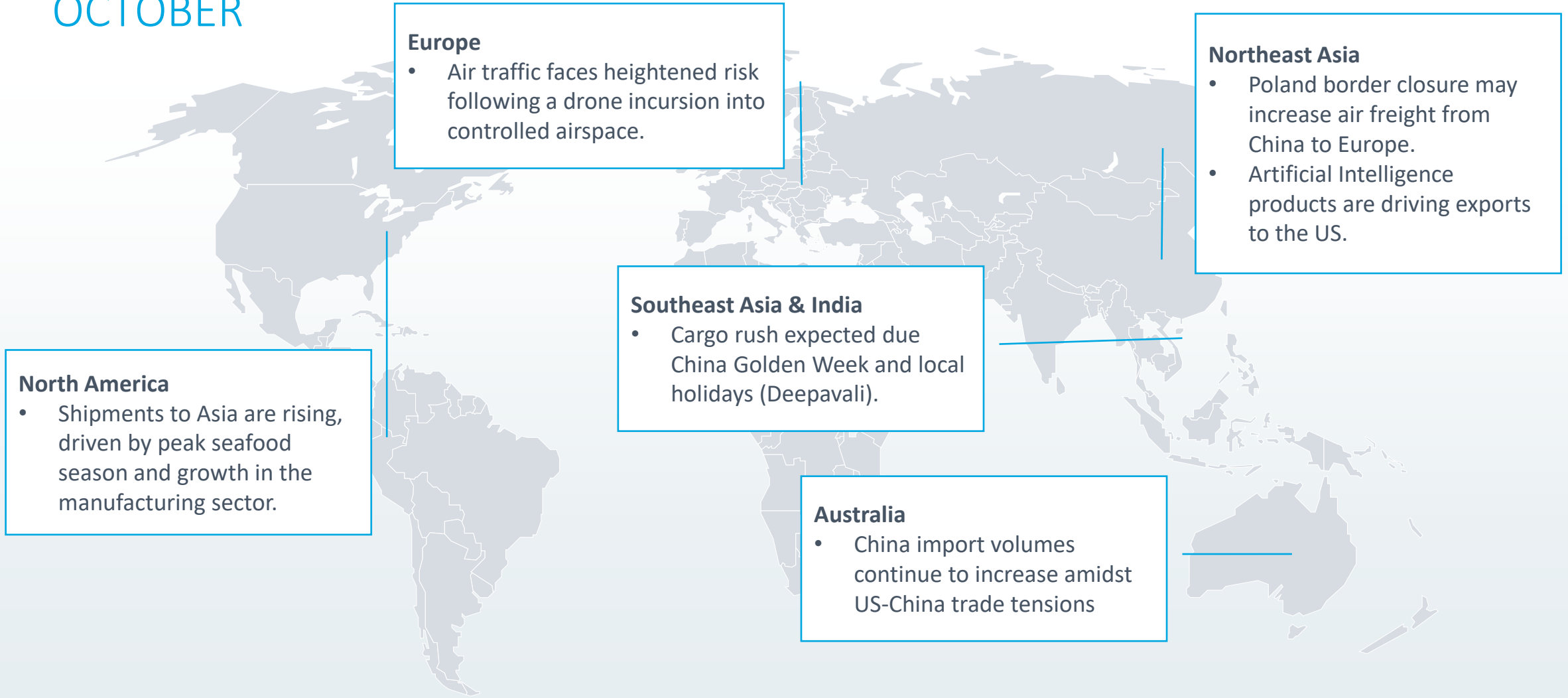
### Global Manufacturing Shows Resilience

Trans-Pacific trade is under strain as tariffs drive up demurrage costs, reduce retailer orders, and leave some low-value imports abandoned. Broader tariff barriers are pressuring manufacturing worldwide, pushing companies to adjust sourcing and supply chains. Even so, global activity strengthened in August with the Composite PMI at a 14-month high of 52.9, though business confidence fell to its lowest amid geopolitical uncertainty and US protectionism, signaling risks to future shipping demand.



# ASIA-PAC FREIGHT OVERVIEW

## OCTOBER





# OCEAN FREIGHT MARKET

## OCTOBER

### **Falling Spot Rates Despite Capacity Cuts**

Global container spot rates keep falling, pushing carriers to cut back capacity. Premier Alliance, for example, has reshuffled four trans-Pacific service loops and dropped the PS5 loop. Blank sailings between weeks 38–42 will jump 60% compared with earlier weeks, with most of them right after China's Golden Week. These cuts are now a common tactic to balance weaker demand and slow down rate declines. Still, rates remain under heavy pressure: a recent GRI on the TPEB route quickly faded, and Shanghai–North Europe spot rates have fallen 45% in just 10 weeks.

### **Shipping Faces Capacity and Cost Strain**

The global container ship orderbook has expanded to about 30% of the fleet pipeline, totaling 10 million TEUs, raising concerns over long-term overcapacity and rate stability on key trade lanes. At the same time, major carriers' operating margins have fallen to their lowest in 18 months, with some expected to post EBIT losses in Q4, highlighting ongoing cost pressures and weak freight rates.



# AIR FREIGHT MARKET

## OCTOBER

### **Rail Disruption Tightens Air Freight**

Air freight capacity from China to Europe remains tight due to the ongoing China–Europe Railway disruption and the upcoming Golden Week. With the rail services being restored in September 25, constraints are still expected to last throughout October.

### **Air Freight Delays from Super Typhoon Ragasa**

Super Typhoon Ragasa struck the Pearl River Delta and Hong Kong on September 23–24, causing widespread flight cancellations in South China and Hong Kong. Backlogs at Hong Kong, a key transit hub, are unlikely to clear before mid-October.



# AIR FREIGHT MARKET

## OCTOBER

“

*September to November is always the peak season for air freight. This year, demand growth is more focused on Southeast Asia, particularly Thailand, Vietnam, Malaysia, and Singapore. With high-tech, AI, and semiconductor production increasing in these countries, more finished goods are being shipped out. As a result, we expect capacity pressure at major transit hubs including Singapore, Taiwan, Hong Kong, and Korea.*

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**Kathy Liu**

VP, Global Sales and Marketing  
Dimerco Express Group



# WHAT TO WATCH

## Global Unrest Threatens Supply Chain Stability

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Geopolitical unrest in regions such as Thailand, Indonesia, the Philippines, Nepal, Japan, the USA and across Europe may disrupt supply chains through protests, regulatory shifts, and unstable governments. These events can lead to port slowdowns, border delays, and unpredictable sourcing changes, especially in labor, raw materials, and transport logistics.

## Anticipated Supply Chain Disruptions During Golden Week

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Golden Week in China (Oct 1-8, 2025) brings factory, office, and customs closures which pause much of the country's manufacturing and logistics operations. With operations scaled back, shipments before the holiday surge, driving up demand and rates. Afterward, ports, trucking, and air/sea routes often face congestion and delays. Companies that don't plan ahead risk longer lead times, higher costs, and supply shortages.

# US TARIFF UPDATE

## OCTOBER

### **USMCA – Joint Review and 16-year term extension**

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1. Joint review of the agreement 6-years after its entry into force, which is July 1<sup>st</sup>, 2026
2. The 6-years review in 2026 is an opportunity for all parties either approve or oppose of the renewal in 2026
3. Article 34.7 also establishes that the agreement expires in 2036 unless all parties confirm to extend for another 16 years
4. USTR is required to initiate public consultations on the review at least 270 days which is around October 2025
5. Canada and Mexico already lay out the action plan before USMCA Review

### **Latest Trade Deals between US-China**

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1. Both leaders are plan to conduct the first meeting at the APEC summit in South Korea between Oct 30 to Nov 1
2. Both countries are in the final stages of negotiations a huge Boeing aircraft deal (500 aircrafts) which could be a centerpiece of the trade agreement
3. In the meantime, the Supreme Court is reviewing a legal challenge to IEEPA tariffs and setting up a resolution as early as this fall, the latest around Feb/Mar 2026
4. The appeals court allowed the IEEPA tariffs stay in place until October 14<sup>th</sup>, 2025 when this case is still moving through the legal process

# US TARIFF UPDATE

## OCTOBER

### **USCBP is actively scrutinizing transshipment to conceal China origin**

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1. Transshipment is determined by USCBP if shipment is considered as transshipment or not, an additional tariff of 40% and if any other applicable or appropriate fine or penalty.
  2. Prepare the “No-Transshipment” evidence pack:
    - a. Full BOM with origin and HTS Codes – raw materials POs, invoices and payments
    - b. Production Records – support substantial-transformation finding, especially for USMCA
    - c. Origin and Making – records of Country-of-Origin (COO) making
    - d. Factory – photos and videos of production lines and production capacity analysis
    - e. Forced-labor/UFLPA – supply-chain mapping and tracing to raw-material level
    - f. AD/CVD sensitive products – get Enforce and Protect Act (EAPA) ready if the product family is under orders
  3. CF-28 : Request for Information
    - Response comprehensively with the evidence pack within 30 days
  4. CF-29 : Notice of Action
    - Response within 20 days to rebut; preserve protest rights.
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# US TARIFF UPDATE

## OCTOBER

### Ongoing 232 Tariff Investigations

Items	Status	Tariff Rate
Automobile and Auto Parts	Effective May 3 <sup>rd</sup> , 2025	25%
Steel and Aluminum (All countries except UK)	Effective June 4 <sup>th</sup> , 2025	50%
Copper	Effective August 1 <sup>st</sup> , 2025	50%
Timber & Lumber   Semiconductors and Chip Making Equipment	Investigation since March 10 <sup>th</sup>	-
Pharmaceuticals and Ingredients	Investigation since April 1 <sup>st</sup>	-
Heavy Trucks   Processed Critical Minerals	Investigation since April 22 <sup>nd</sup>	-
Commercial Aircraft and Jet Engines	Investigation since May 1 <sup>st</sup>	-
Furniture ( <i>Complete probe in 50 Days</i> )	Investigation since August 22 <sup>nd</sup>	-

# US TARIFF UPDATE

## WHAT TO WATCH

- USTR Section 301 Action on China's targeting of the Maritime, Logistics, and Shipbuilding Sectors for Dominance is going to effective on October 14<sup>th</sup>, 2025.
- Reciprocal Tariff exempt for Mexico is going to expired on October 31<sup>st</sup>, 2025, may extend for an additional 90 days.
- China's tariff extension is going to extend for an additional 90 days until November 10<sup>th</sup>, 2025.
- Section 301 Exemption is going to extend for an additional 90 days until November 29<sup>th</sup>, 2025.
- U.S. and India, both countries have agreed to resume the discussions on the trade deal and U.S. is expected to reduce tariffs on India, potentially lowering them to 10-15 percent.
- Mexico – President Sheinbaum is planning to apply tariffs of as much as 50% on cars and auto parts, as well as steel and textiles from China and other countries with which does not have a trade agreement such as South Korea, Thailand, India, Indonesia, Russia and Turkey.
- Make sure to file the liquidation extension in order to protect your right to potential IEEPA tariff refunds. (Liquidation will expired in 314 days after the date you have submit the entry summary. )





## 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 SITUATION NORTH ASIA

Air Freight	TO ASIA		TO EUR		TO USEC		TO USWC	
	Capacity	Rate	Capacity	Rate	Capacity	Rate	Capacity	Rate
Taiwan	Upturn	Stable	Upturn	Stable	Upturn	Stable	Upturn	Stable
S. Korea	Tight	Stable	Soft	Stable	Tight	Stable	Tight	Stable

Ocean Freight	TO ASIA		TO EUR		TO USEC		TO USWC	
	Capacity	Rate	Capacity	Rate	Capacity	Rate	Capacity	Rate
Taiwan	Upturn	Stable	Soft	Falling	Soft	Falling	Soft	Falling
S. Korea	Soft	Stable	Soft	Falling	Tight	Falling	Soft	Falling

## FREIGHT MARKET SITUATION NORTH ASIA

South  
Korea

Taiwan

### Taiwan

#### Air Freight

- Demand is stable, supported by strong AI and high-tech shipments, while traditional industries have slowed due to tariffs.
- Rates from Taipei to the US remain high. Demand for India is steady, but capacity to Penang, Hanoi, and Jakarta is tight.
- Fuel surcharges remain unchanged: TC I & II at TWD 32/kg (I/O TWD 28/kg) and TC III at TWD 11/kg (I/O TWD 10/kg).

#### Ocean Freight

- Ocean freight demand is softening as peak season ends, with US imports down from trade policy and high inventories, and Europe flat amid weak consumer spending.
- October ocean rates declined, with Asia–US and Asia–Europe continuing to fall despite blank sailings.

## FREIGHT MARKET SITUATION NORTH ASIA

South  
Korea

Taiwan

### South Korea

#### Air Freight

- Demand is maintaining a modest upward trend in October, driven by semiconductors, electronics, and e-commerce. Bookings to the US should be made at least one week in advance due to strong demand and limited space.
- Capacity from ICN to Singapore and Penang is tightening as machinery and equipment shipments increase compared with last month.

#### Ocean freight

- Space to the US East Coast is tight as carriers withdraw vessels to manage supply.
- From South Korea to Asia and Europe, freight rates remain largely unchanged.

# FREIGHT MARKET FORECAST FOR OCTOBER

## 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	Rising	Soft	Stable	Soft	Stable
North China	Soft	Stable	Upturn	Rising	Soft	Stable	Soft	Stable
South China	Soft	Stable	Upturn	Rising	Soft	Rising	Soft	Rising
Hong Kong	Upturn	Stable	Soft	Stable	Soft	Stable	Soft	Stable

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

## NORTH AND EAST CHINA



### North China

#### Air

- European routes are expected to face higher demand in October due to Belarus border closures, with some cargo shifting from rail to air.

### East China

#### Air

- Capacity to Southeast Asia is currently tight as airlines allocate resources to support Apple's new product launch. Occasional flight cancellations have pushed rates higher, though conditions are expected to stabilize afterward.
- On long-haul lanes, capacity remains steady. Rates may rise temporarily during Golden Week but are expected to ease once the holiday ends, with overall stability anticipated.

#### Ocean

- Carriers plan to halt some sailings to Europe and the US around mid-October, but low cargo volumes may keep rates steady. Shipments from Shanghai to Thailand, Vietnam, and Indonesia are rising, driving rates higher, while volumes and rates from Ningbo to Southeast Asia remain stable.

## FREIGHT MARKET SITUATION

# SOUTH CHINA & HONG KONG



### South China

<b>Air</b>	<ul style="list-style-type: none"><li>• Rates to the US may increase as Amazon Prime Day in October drives a rebound in demand while airlines reduce capacity during Golden Week.</li><li>• On European routes, KE has imposed load restrictions, tightening capacity on lanes to Amsterdam (AMS), London (LON), and Milan Malpensa (MXP)</li></ul>
<b>Ocean</b>	<ul style="list-style-type: none"><li>• Sailing cancellations during and after Golden Week will tighten capacity to Southeast Asia, the US, and Europe, though overall demand remains weak.</li></ul>

### Hong Kong

<b>Air</b>	<ul style="list-style-type: none"><li>• Capacity remains tight on routes to Singapore and Vietnam, while space and rates to other destinations remain stable.</li></ul>
<b>Ocean</b>	<ul style="list-style-type: none"><li>• Capacity to India and Vietnam is tighter, but rates remain stable. Space and rates to other destinations also remain steady.</li></ul>

# CHINA – EUROPE FREIGHT TRAIN

Poland shut all railway border crossings with Belarus at midnight on September 12, 2025, citing security risks from the Russian-Belarusian Zapad-2025 military exercises. Although the drills ended on September 16, the closures continued for days, disrupting freight flows.

After the China–Poland Foreign Ministers’ dialogue on September 15, Warsaw stressed that geopolitical tensions would not derail rail operations. On September 23, the Polish Prime Minister confirmed the border will reopen at midnight on September 25, restoring rail connectivity.



CHINA TO EUROPE CROSS BORDER RAIL

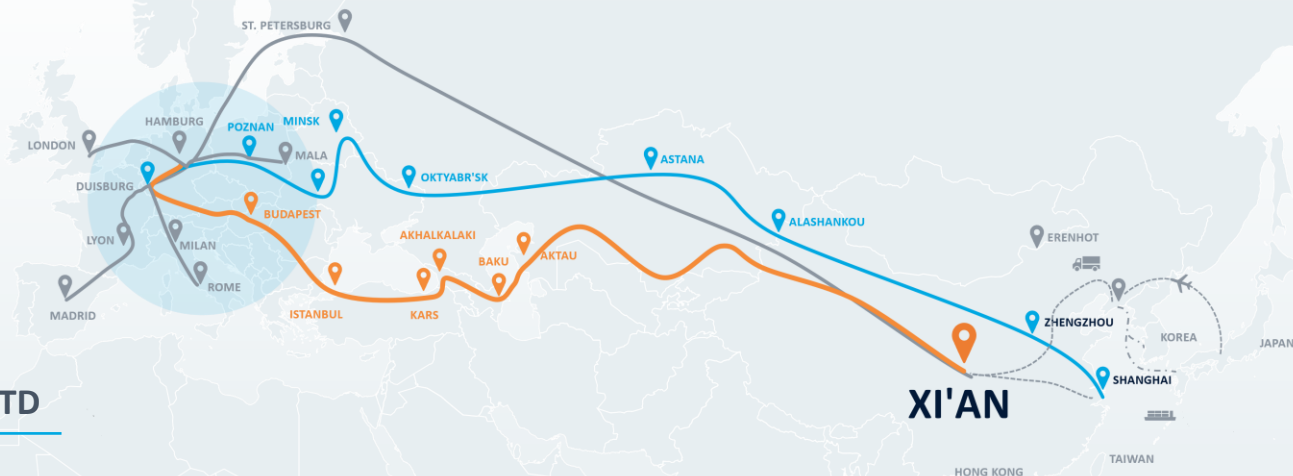
# CHINA – EUROPE FREIGHT TRAIN

To mitigate the impact of recent port closures and maintain the smooth flow of China–Europe freight trains, Dimerco continues to implement alternative measures to support its customers.

Alternatives and Workarounds

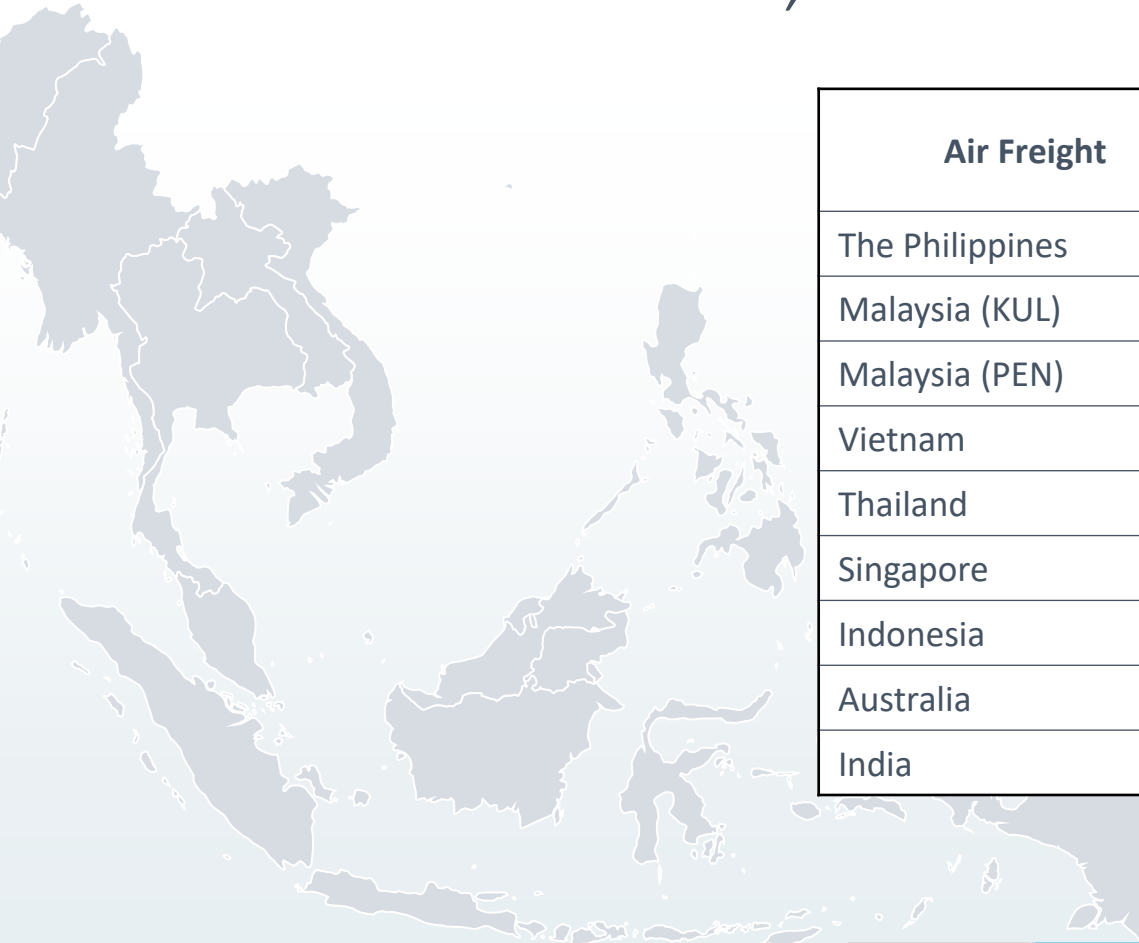
- Hamburg Special: Use Rail to St. Petersburg and Use Sea to Hamburg via FCL or LCL services.
- Southern Corridor (some call it Middle Corridor): Rail and Sea options via Central Asia, the Caspian Sea, Georgia, and Turkey.
- For time sensitive cargos, can switch to air.

Options	Route	T/T	Next ETD
Hamburg Special	China Origin – Moscow – St. Petersburg – Hamburg/Duisburg/Budapest	22-25	Sept 27
Southern Corridor	China Origin – Kazakhstan – Caspian –Azerbaijan – Georgia – Turkey	37-40	Oct 18



## FREIGHT MARKET FORECAST FOR OCTOBER

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

Key for  
available space

**SOFT**  
Supply is more than demand

**UPTURN**  
Market is picking up, but demand of  
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**TIGHT**  
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space is needed.

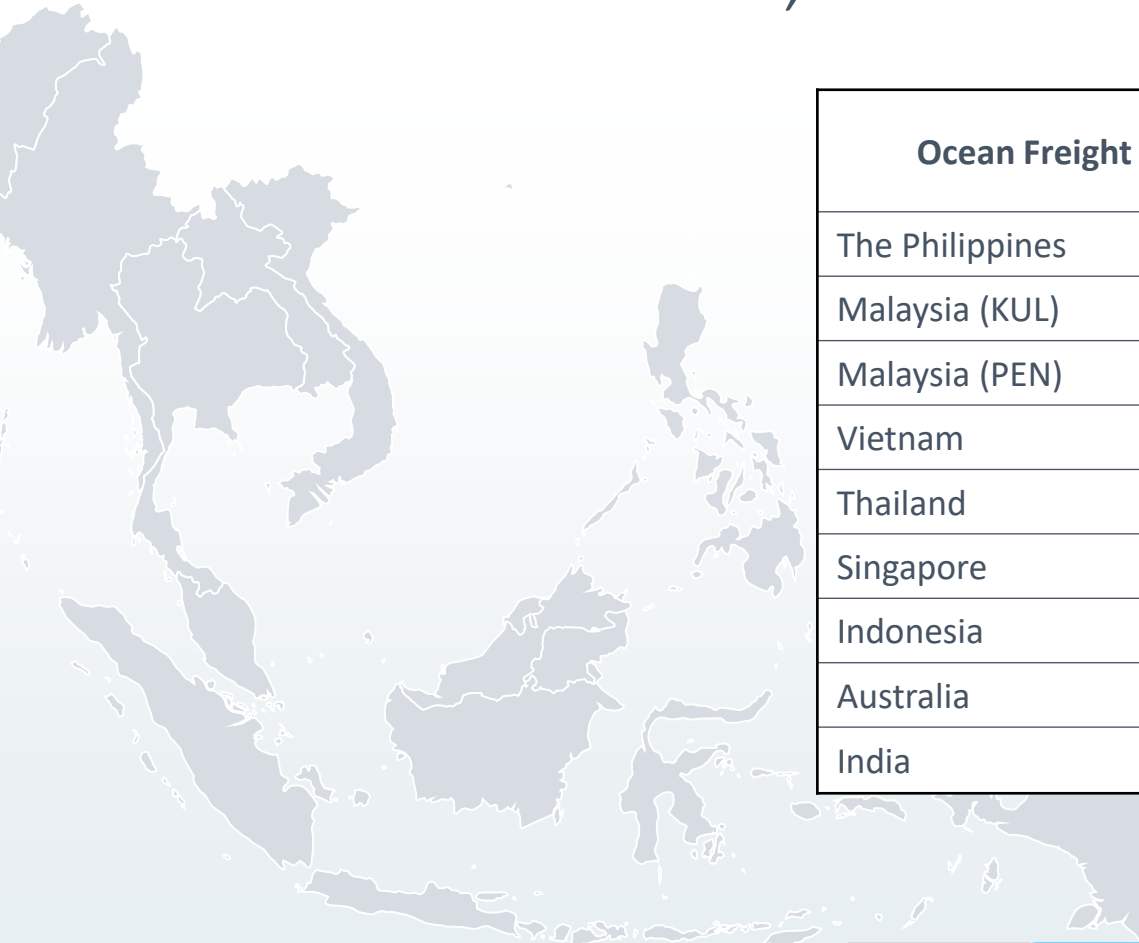
**BACKLOG**  
Backlog of 1-2 days is found in the  
market.

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



## FREIGHT MARKET FORECAST FOR OCTOBER

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

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## AIR MARKET

# SOUTHEAST ASIA



### India

- Festive season in October may disrupt cargo movement (road/rail) and production schedules due to factory closures.
- Exports to the US and EU usually rise ahead of Christmas, but the uncertain geopolitical environment makes this year's outlook difficult to predict.

### Malaysia

- KUL seaports have been experiencing unstable shipping schedules with more blank sailings expected from carriers.
- Deepavali Holiday on Oct 20, 2025 may impact logistics.

### Philippines

- La Niña is expected to begin in October 2025, potentially affecting flight operations and causing temporary road closures.
- Peak-season imports of holiday goods and year-end inventory may cause localized short-term capacity constraints and higher rates in late October to early November.

### Singapore

- Ocean export market remains soft with no capacity or rate challenges expected in October 2025. F1 night race (Oct 3–5) has minimal impact on ocean freight, except for OOG cargo, which may face police escort restrictions from week 2 to 4 of October.
- For air freight, quarter-end backlog from Sept will roll into Oct, straining capacity. Key transit hubs, especially Taipei (TPE), are expected to be heavily impacted.

## AIR MARKET

# SOUTHEAST ASIA

### Thailand

- Thailand's air freight market is expected to tighten in October 2025, with limited space and rising rates driven by e-commerce demand and the year-end peak season.
- Thailand's ocean freight expects a surge in exports to China ahead of China's Golden Week, requiring space booking 1–2 weeks in advance.
- Thailand's public holidays on Oct 13 and 23 may cause minor operational delays.

### Indonesia

- The impact on rates and space will depend on how demand develops during China's Golden Week in October.

### Vietnam

- China's Pre-Golden Week peak is weaker than expected for Vietnam.
- Port congestion at Cat Lai continues, causing vessel berthing delays of 2–3 days.
- Book 2–3 weeks before ETD to secure space, especially for US and EU routes. Avoid relying on a single carrier as blank sailings and schedule changes are common.

### Australia

- Airfreight capacity remains healthy with stable rates, supported by international passenger flights. Golden Week (1–7 Oct) will drive a short pre-holiday push with e-commerce resuming mid-October but no major backlogs are expected.
- NSW/ACT Labor Day (1st Mon in Oct) may reduce the local trucking/warehouse workforce.
- Ocean export market has sufficient vessel capacity and equipment due to strong imports.

## INDIA HOLIDAY SCHEDULE &amp; LOGISTICS IMPACT

Date		Event	Dimerco Office						Customs	Trucking	Rail
			Bangalore	Chennai	Mumbai	Delhi	Ahmedabad	Hyderabad			
SEP 22-30	Mon - Tue	Navratri	Working	Working	Working	Working	Working	Working	Working	Medium Impact	No Impact
OCT 01	Wed	Dussehra/Vijay Dashmi	Working	Working	Working	Working	Working	Working	Skeletal Staff	Medium Impact	No Impact
OCT 02	Thu	Mahatma Gandhi Jayanti /Dussehra	Closed	Closed	Closed	Closed	Closed	Closed	Closed	Medium Impact	No Impact
OCT 17-19	Fri - Sun	Diwali Week	Working	Working	Working	Working	Working	Working	Low Impact	High Impact	Medium Impact
OCT 20	Mon	Diwali (Deepavali) Festival	Closed	Closed	Closed	Closed	Closed	Closed	Closed	High Impact	Medium Impact
OCT 21	Tue	Diwali Week	Working	Working	Working	Working	Working	Working	Low Impact	Medium Impact	Medium Impact

## INDIA HOLIDAY SCHEDULE &amp; LOGISTICS IMPACT

Date		Event	Dimerco Office						Customs	Trucking	Rail
			Bangalore	Chennai	Mumbai	Delhi	Ahmedabad	Hyderabad			
OCT 22	Wed	Diwali Week	Working	Working	Working	Working	Working	Working	Low Impact	Medium Impact	Medium Impact
OCT 23	Thu	Bhai Dooj	Working	Working	Closed	Closed	Working	Working	Working	Medium Impact	Low Impact
NOV 1	Sat	Kannada Rajyothsava	Closed	Working	Working	Working	Working	Working	Working	Medium Impact	No Impact
NOV 5	Wed	Guru Nanak Jayanti	Closed	Working	Closed	Closed	Closed	Closed	Closed	Low Impact	No Impact
DEC 25	Thu	Christmas	Closed	Closed	Closed	Closed	Closed	Closed	Closed	Low Impact	No Impact



# FREIGHT MARKET FORECAST FOR OCTOBER

## NORTH AMERICA

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

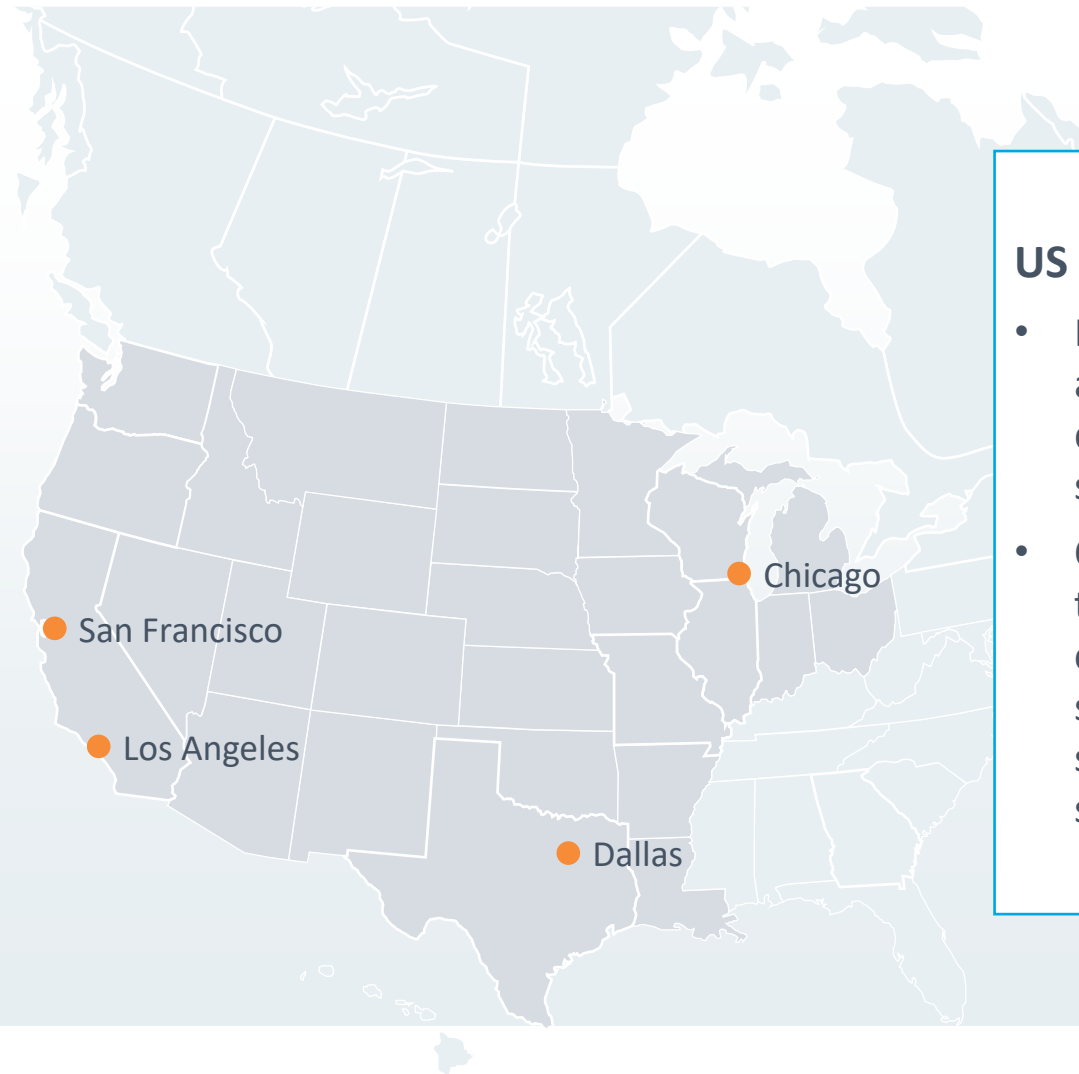
Ocean Freight	TO ASIA		TO EUR	
	Capacity	Rate	Capacity	Rate
USWC (LAX)	Tight	Stable	Serious	Stable
USWC (SFO)	Tight	Stable	Upturn	Stable
US Central (ORD)	Soft	Falling	Soft	Falling
US Central (DFW)	Tight	Stable	Upturn	Stable
USEC (NYC)	Tight	Stable	Tight	Stable
Canada (VAN)	Soft	Stable	Soft	Stable
Canada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

<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

### US West Coast

- Airfreight to Southeast Asia faces delays in October as seafood exports get flight priority.
- Airfreight to India remains very tight, with passenger belly space unable to keep pace with growing manufacturing demand.
- Airfreight to South America is worsening, as capacity falls short amid strong southbound demand, weaker northbound flows, and increased interlining with Asian carriers.



### US Central

- In October, airfreight capacity across Asia remains tight as strong demand continues amid the suspension of tariffs on China.
- Ocean shipping delay and shifting trade policies are pushing more cargo into the air. Rates remain stable and competitive, though spot prices may ease slightly if some shippers return to ocean.

## FREIGHT MARKET SITUATION NORTH AMERICA

### Canada (Vancouver)

- For imports, October is a critical month for retailers and manufacturers moving goods for Black Friday, Cyber Monday, and Christmas. Shippers overseas are advised to book space well in advance.



### Canada (Toronto)

- For airfreight, flights remain stable, although capacity has decreased slightly. Rates and space show no significant changes.
- For ocean freight, blank sailings continue to tighten capacity, leaving fewer vessels available and causing some cargo to be rolled. Shippers with tight timelines should book early to secure space.

# FREIGHT MARKET FORECAST FOR OCTOBER

## 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	Tight	Rising	Upturn	Stable	Upturn	Stable
Mexico Central	Upturn	Stable	Upturn	Stable	Upturn	Stable	Tight	Rising
Mexico South	Tight	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	<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

# MEXICO



### Air Freight

- Avianca Cargo Mexico (formerly AeroUnion) is expanding services between Felipe Ángeles Airport (NLU) and the US West Coast, targeting perishable exports. The introduction of Airbus A330-300P2F aircraft, offering higher capacity and advanced temperature control, strengthens international connectivity and puts downward pressure on rates, benefiting Mexican exporters.

### Ocean Freight

- Manzanillo port is experiencing 2-day berthing delays due to yard congestion, with terminals operating on a First-In, First-Out basis. Customs processes are also slowed, with inspections taking up to 15 hours.

# FREIGHT MARKET FORECAST FOR OCTOBER

## EUROPE



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

Ocean Freight	TO ASIA		TO USEC		TO USWC	
	Capacity	Rate	Capacity	Rate	Capacity	Rate
The Netherlands	Upturn	Stable	Soft	Falling	Soft	Stable
Germany	Upturn	Stable	Upturn	Stable	Upturn	Stable
United Kingdom	Upturn	Stable	Soft	Falling	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 FORECAST FOR OCTOBER

## EUROPE

### Air Freight

- Russian drone activity in Poland and the Baltic states is raising risks for European air traffic. Airlines caution that without stronger EU and US action, delays, cancellations, and higher fares could follow, adding pressure to an industry still recovering from the pandemic and energy crisis.

### Ocean Freight

- Trans-Atlantic westbound trade is softening as volumes stagnate despite full vessels and limited blank sailings. Rates remain under pressure, with long-term contracts from North Europe to the US East Coast down 42% and spot rates down 43% since January. Demand is steady and US economic indicators are positive, but a modest retail sales outlook for winter may cap growth potential.



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, turndown of booking found. Consider alternatives
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