



ASIA PACIFIC FREIGHT REPORT

December 2025

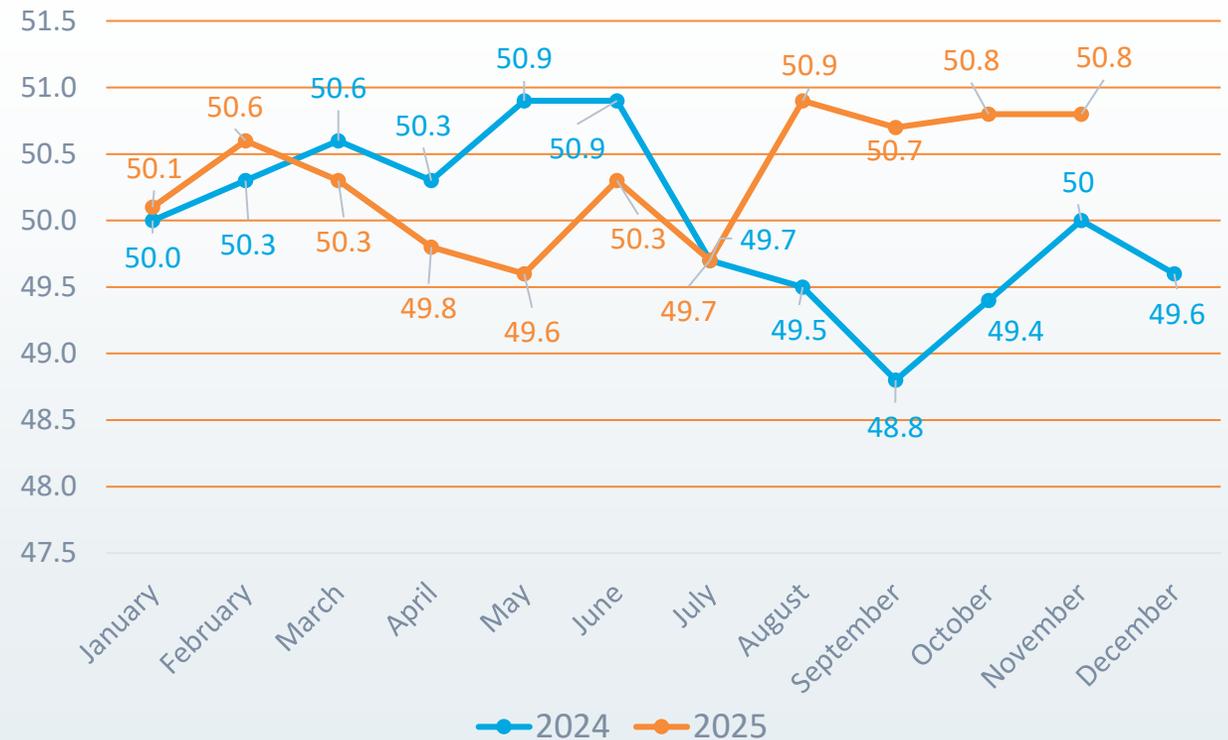


ECONOMIC INDICATORS

DECEMBER

The Global Manufacturing PMI remained at 50.8 in October. Global manufacturing continued its upward trend in October, marking the third straight month of increased production and new orders. Growth remained widespread across all main product categories, with consumer, intermediate, and investment goods manufacturers all reporting higher output and stronger demand.

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									
	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct
Global	49.4	50.0	49.6	50.1	50.6	50.3	49.8	49.6	50.3	49.7	50.9	50.8	50.8
USA	48.5	49.7	49.6	51.2	52.7	50.2	50.2	52.0	52.9	49.8	53.0	52.0	52.5
China	50.3	51.5	50.5	50.1	50.8	51.2	50.4	48.3	50.4	49.6	50.5	51.2	50.6
Taiwan	50.2	51.5	52.7	51.1	51.5	49.8	47.8	48.6	47.2	46.2	47.4	46.8	47.7
Hong Kong	52.2	51.2	51.1	51.0	49.0	48.3	48.3	49.0	47.8	49.2	50.7	50.4	51.2
Japan	49.2	49.0	49.6	48.7	49.0	48.4	48.7	49.4	50.1	48.9	49.7	48.5	48.2
S. Korea	48.3	50.6	49.0	50.3	49.9	49.1	47.5	47.7	48.7	48.0	48.3	50.7	49.4
Singapore	50.8	51.0	51.1	50.9	50.7	50.6	49.6	49.7	50.0	49.9	50.0	50.1	50.0
Vietnam	51.2	50.8	49.8	48.9	49.2	50.5	45.6	49.8	48.9	52.4	50.4	50.4	54.8
Malaysia	49.5	49.2	48.6	48.7	49.7	48.8	48.6	48.8	49.3	49.7	49.9	49.8	49.5
Philippines	52.9	53.8	54.3	52.3	51.0	49.4	53.0	50.1	50.7	50.9	50.8	49.9	50.1
Indonesia	49.2	49.6	51.2	51.9	53.6	52.4	46.7	47.4	46.9	49.2	51.5	50.4	51.2
Thailand	50.0	50.2	51.4	49.6	50.6	49.9	49.5	51.2	51.7	51.9	52.7	54.6	56.6
India	57.5	56.5	56.4	57.7	56.3	58.1	58.2	57.6	58.4	59.1	59.3	57.7	59.2
Australia	47.3	49.4	47.8	50.2	50.4	51.2	51.7	51.0	50.6	51.3	53.0	51.4	49.7

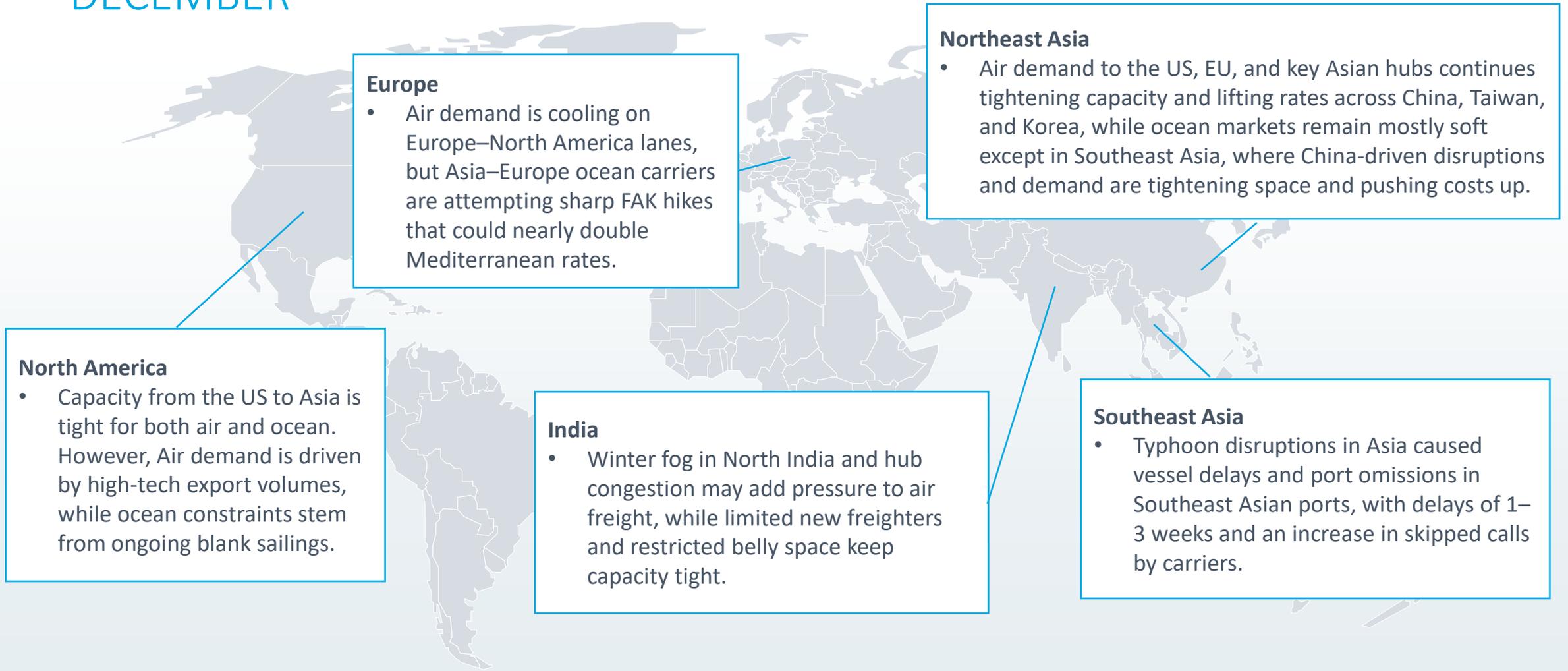
The manufacturing Purchasing Managers' Index™ (PMI™) is a survey-based economic indicator designed to provide a timely insight into changing business conditions in the goods-producing sector.

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

DECEMBER



AIR FREIGHT MARKET

DECEMBER

Transpacific Demand Strengthens as Peak Season Intensifies

Peak-season momentum is strong across the Transpacific. eCommerce shipments into the US surged from the second week of November following Black Friday and Thanksgiving promotions, a trend expected to continue through early December.

Southeast Asia remains a major driver of airfreight demand, with high-volume flows into the US filling key transit hubs such as TPE, HKG, ICN, NRT, and SIN. Demand on China to Mexico lanes has also increased sharply as shippers advance cargo ahead of potential tariff measures, while Intra-Asia movements, especially between China, Singapore, Thailand, Vietnam, and Malaysia, remain active due to ongoing raw material transfers that support regional production.



Intra-Asia lanes continue to be active, especially between China and Southeast Asia as raw materials move around the region. For 2026 BSA talks, airlines are indicating that 2026 rates will likely stay close to this year, even though many expect a softer market next year.



Kathy Liu

VP, Global Sales and Marketing
Dimerco Express Group

OCEAN FREIGHT MARKET

DECEMBER

China Tariff & USTR 301 Port Fee Easing Fail to Spark Shipping Surge

Despite the IEEPA - Fentanyl tariff for China goods easing from 20% to 10% for a year and the suspension of USTR 301 Port Fees for Chinese vessels, importers have not responded with a shipping rush. This is mainly because peak front-loading already took place earlier this year and the market has now entered the traditional quiet season leading up to Chinese New Year. Blank sailings are also limited: only 7% of East–West capacity is expected to be pulled between Week 47 and Week 51, indicating supply remains relatively stable. Overall, the market is expected to stay subdued unless new disruptions, political or capacity-driven, emerge.

Trade Shows More Caution Than Confidence

Although the US holiday spending is projected to be strong, retailers are holding back on replenishment:

- US container imports grew +3.7% YoY in the first half of the year but fell -2.3% in the second half.

This indicates that previous front-loading has left inventories at manageable levels and consumer confidence remains subdued. As a result, a slower start to 2026 is increasingly likely, with restocking expected to be gradual rather than aggressive.



OCEAN FREIGHT MARKET

DECEMBER

Ocean Freight Uncertainty to Persist into 2026

Two key unknowns continue to shape the industry outlook: inventory restocking and a return to the Red Sea / Suez Canal route. US containerized imports slowed to 1.6M TEUs in October, down from 1.81M TEUs in July, reflecting cautious restocking behavior. A ceasefire alone may not guarantee safe passage through the Suez Canal, and carriers remain conservative about reinstating this route.

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If carriers return to the Suez route, we could see rates ease as additional capacity comes back into the market. Conversely, if routing via the Cape continues, the longer transit times may eventually lead to equipment shortages on the land side. In either situation, whether capacity becomes too abundant or too restricted, the industry faces a risk of instability.

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Ted Chen

Director - Ocean Freight
Global Sales and Marketing
Dimerco Express Group

US TARIFF UPDATE

DECEMBER

Reciprocal Tariff with Respect to Certain Agricultural Products

President Trump has released an Executive Order on “Modifying the Scope of the Reciprocal Tariff with respect to certain Agricultural Products”. Below are the key points from the Executive Order.

- The Order amends Executive Order 14257 (April 2, 2025) which imposed reciprocal tariffs on goods from trading partners with large US trade deficits, under the national-emergency powers act.
- The Order further amends earlier modifications (such as Executive Order 14346 of September 5, 2025) and introduces updated annexes to specify items that are exempt or subject to the reciprocal tariffs.
- Effective Date: The modifications apply to goods entered for consumption or withdrawn from a warehouse **on or after** 12:01 a.m. Eastern Standard Time on November 13, 2025.
- The Order *exempts certain agricultural products* from the reciprocal tariffs. These include, for example: coffee and tea, tropical fruits and fruit juices, cocoa and spices, bananas, oranges, tomatoes, beef, certain fertilizers and other agricultural categories.
- For products that are now added to the exempt list (Annex II), the Harmonized Tariff Schedule of the United States (HTSUS) will be modified accordingly, and importers *may seek refunds of duties* collected under the earlier tariff regime through the established US Customs procedures.
- The order adds 237 agricultural HTSUS classifications, plus 11 additional categories, to the list of products *exempt* from the reciprocal tariffs under Executive Order 14257.

US TARIFF UPDATE

DECEMBER

Republic of Korea Trade Deal - Fact Sheet released by White House

The White House released a [fact Sheet](#) outlining its trade deal with Republic of Korea (ROK) on November 13, 2025. Below are the key points from the Fact Sheet.

Tariff and trade framework updates

- The US will apply the higher of US-Korea Free Trade Agreement (KORUS FTA) or US Most Favored Nation (MFN) rate, or a 15 % tariff on goods originating from Korea under EO 14257.
- The US will reduce Section 232 tariffs on ROK-origin autos, auto parts, timber, lumber, and wood derivatives to 15%, and impose no additional 232 duty if the FTA or MFN rate is $\geq 15\%$.
- For ROK pharmaceuticals and semiconductors, the US commits to applying 232 rates no greater than 15 % and ensuring Korea's terms are no less favorable than future partner terms.

Reciprocal trade commitments

- Elimination of the 50,000-unit cap on US-origin vehicles entering Korea under FMVSS compliance.
- Korea and US to work together on non-tariff barriers (food/agriculture, digital services, data flow, IP, forced labor, environmental issues).

US TARIFF UPDATE

DECEMBER

Section 232 Tariff Investigations

On September 29, 2025, President Trump issued a proclamation adjusting the tariff rates on imports of timber, lumber, and their derivative products into the United States.

Items	Status	Tariff Rate
Automobile and Auto Parts	Effective May 3 rd , 2025	25%
Steel and Aluminum (All countries except UK)	Effective June 4 th , 2025	50%
Copper	Effective August 1 st , 2025	50%
*Softwood Timber & Lumber (rising to 30% on January 1, 2026)	Effective October 14 th , 2025	10%
*Certain Upholstered wooden products (rising to 50% on January 1, 2026)	Effective October 14 th , 2025	25%
Kitchen Cabinets & Vanities (including parts)	Effective October 14 th , 2025	25%
Semiconductors and Chip Making Equipment	Investigation since April 1 st	-
Pharmaceuticals and Ingredients	Investigation since April 1 st	-
Heavy Trucks Processed Critical Minerals	Investigation since April 22 nd	-
Commercial Aircraft and Jet Engines	Investigation since May 1 st	-
Furniture (<i>Complete probe in 50 Days</i>)	Investigation since August 22 nd	-

US TARIFF UPDATE - COUNTRY UPDATE

DECEMBER

Country	Description
Canada & Spain	No further word on additional tariffs
Brazil	Close to a deal to lower the 40% deal
India	Reportedly close to a deal at 15-16%
Nicaragua	301 duties up to 100% soon
Switzerland & Liechtenstein	Framework agreement (non-binding), 15% “EU-like” deal, effective early 2026
Thailand, Cambodia, Malaysia	Framework agreement (non-binding), 19% rate, no effective date
Vietnam	Framework agreement (non-binding), 20% rate, no effective date
Argentina	No effective date / No reciprocal tariff for certain Annex III originating goods / No DST / Potential exemption or reduction or quota for 232’s / Critical minerals agreement / Bilateral agreement on beef
El Salvador/Guatemala	No effective date / no reciprocal tariff for certain Annex III originating goods / No reciprocal tariff on certain DR-CAFTA qualifying textiles and apparel / No DST / Potential exemption or reduction or quota for 232’s
Ecuador	No effective date / No reciprocal tariff for certain Annex III originating goods / No DST / Expands AEO
Latam Agreements	Frameworks only / Non-binding / No timeline released / Transshipment clauses in all

WHAT TO WATCH

Asia Port Disruptions from Weather and Blank Sailings

Severe weather across Asia is causing more blank sailings and skipped port calls, with delays of one to three days. Congestion at key hubs may worsen if additional storms emerge. Shippers should expect unpredictable arrivals, limited equipment, and sudden schedule changes, making earlier bookings essential.

Mexico Road Blockade Disrupts Transport

Mexico's trucking and farming groups staged a nationwide blockade on November 24, causing delays to inland trucking and limited access to ports and airports. The protest focused on rising highway crime and lack of government protection. Shippers should watch for renewed mobilizations, confirm route changes, and coordinate closely with logistics partners.

Security Unrest in Michoacán Disrupts Cargo Movement

Violent clashes in Michoacán triggered widespread roadblocks and targeted commercial vehicles, disrupting trucking routes and security operations. Criminal groups obstructed movement around key corridors. With government response ongoing, shippers moving cargo through the region should consider rerouting and review insurance requirements.

MD-11F Grounding to Reduces Capacity

FAA's grounding of MD-11F aircraft after a crash has reduced global air cargo capacity, especially on long-haul e-commerce and express routes. With fewer large freighters available, carriers are reallocating aircraft and tightening space. Shippers should expect higher rates and consider flexible routings or multimodal options.



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 DECEMBER

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	Stable	Upturn	Rising	Upturn	Rising
Ocean	Backlog	Rising	Soft	Stable	Soft	Falling	Soft	Falling

FREIGHT MARKET SITUATION

NORTHEAST ASIA



Taiwan

Air Freight

- The air export demand to the US and EU is high. Both direct and indirect services are expected to have rising rates entering December to these destinations.
- For Intra-Asia, demand is strong to Singapore with tight capacity and rising rates
- Fuel Surcharge – Adjustment as of Nov. 16:
 - TC I & TC II: TWD 32/kg (I/O TWD 30/kg)
 - TC III: TWD 11/kg (I/O TWD 10/kg)

Ocean Freight

- Ocean freight demand is expected to remain weak, and rates continue to face downward pressure despite blank sailings and GRI attempts. Pricing is likely to keep softening. On the USEC and Europe lanes, rates may hold steadier, while the USWC is expected to experience greater volatility.

FREIGHT MARKET SITUATION

NORTHEAST ASIA



South Korea

Taiwan

South Korea

Air Freight

- Space demand to the US and Asia is rising and capacity is tightening, driven not only by the Q4 peak season and upcoming events like Black Friday and Thanksgiving, but also by increasing shipments of semiconductor equipment/parts and other tech product. Bookings to the US should be made at least 1 week in advance.
- ICN to Asia (SIN | PEN | KUL | TPE) lanes are getting tight due to an increase in equipment cargo export compared to last month.
- Fuel surcharge will be maintained from Nov. 16th to Dec. 15th.

Ocean Freight

- US and EU rates briefly rose on peak-season blank sailings and GRIs but quickly fell back to roughly half as supply outpaced demand.
- Strong China–Southeast Asia demand is driving up freight rates, tightening space in Korea and pushing up local charges.
- Overall, rates typically rise in the first half of the month and soften in the second half.

FREIGHT MARKET FORECAST FOR DECEMBER

CHINA MARKET

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

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

NORTH AND EAST CHINA



North China

Air	<ul style="list-style-type: none"> • Asia routes (especially to TPE and SIN) are experiencing space shortages. • Transit times on US routes have slowed down due to rising cargo volumes and delays in ground processing. This situation should improve after Christmas.
Ocean	<ul style="list-style-type: none"> • Intra-Asia space tightened in November due to blank sailings and vessel delays. • Europe: Carriers are reducing capacity to drive up rates, but whether increases hold will depend on the balance between actual demand and final available space.

East China

Air	<ul style="list-style-type: none"> • Shipment volumes have increased to US and EU, driving rates 20-30% higher than last month. To accommodate stronger demand, carriers (e.g., CX, CI, CK) have reallocated capacity from short-haul to long-haul routes. • This shift in capacity has led to tight space on Southeast Asia lanes, contributing to rate increases in the region.
Ocean	<ul style="list-style-type: none"> • To Southeast Asia, capacity is tight due to a surge in cargo volume, plus carriers reducing vessel schedules. • The typhoons have caused port skipping and delays on Taiwan routes, creating high freight demand and limited supply. • Capacity from Shanghai port to Indonesia is severely tight, with KMTCC operating only one sailing in November and SITC having withdrawn one sailing as well.

FREIGHT MARKET SITUATION

SOUTH CHINA & HONG KONG



South China

Air	<ul style="list-style-type: none"> The routes to TPE/SIN/BKK are experiencing strong demand. Capacity remains stable, but rates have increased and are expected to continue rising until mid-December, before easing in late December.
Ocean	<ul style="list-style-type: none"> A breakbulk vessel sank after colliding with a container ship due to suspected engine failure, requiring complex salvage operations with an estimated 30+ day cleanup. Chinese authorities' temporary navigation restrictions include limiting passage to vessels under 10,000 TEU and enforcing flow-control measures at PRD terminals, causing ongoing delays and capacity tightness. It has mainly affected Nansha port and cargos to Southeast Asia, with the average delay at around 10 days. This disruption will continue to early December, with salvage work progresses and normal operations resume.

Hong Kong

Air	<ul style="list-style-type: none"> Charter fights to TPE scheduled on Nov 8, 15, 30, and Dec 4, 6, by Air Hong Kong. The routes to TPE/SIN/BKK have tighter capacity and the spike is expected to sustain through December. US-bound demands surge due to coming holidays.
Ocean	<ul style="list-style-type: none"> Fluctuations in Asia caused by Typhoon in November has caused rescheduling of vessels.

CHINA TO EUROPE CROSS BORDER RAIL

CHINA – EUROPE FREIGHT TRAIN

Overall, rail timeliness has largely recovered, with new scheduled services launched in some cities. Market capacity shows **general freight trains sufficient; scheduled freight trains tight**.

Xi'an: launched new scheduled services to Eastern Europe (final destinations: Budapest and Belgrade) with expected transit time of 14–16 days.

Jinan: the first scheduled China-Europe freight train from Jinan will arrive in Budapest on December 8, in total 18 days. Operating biweekly on alternate Thursdays onwards, this will cut transit time by 30% compared to previous general freight trains services.

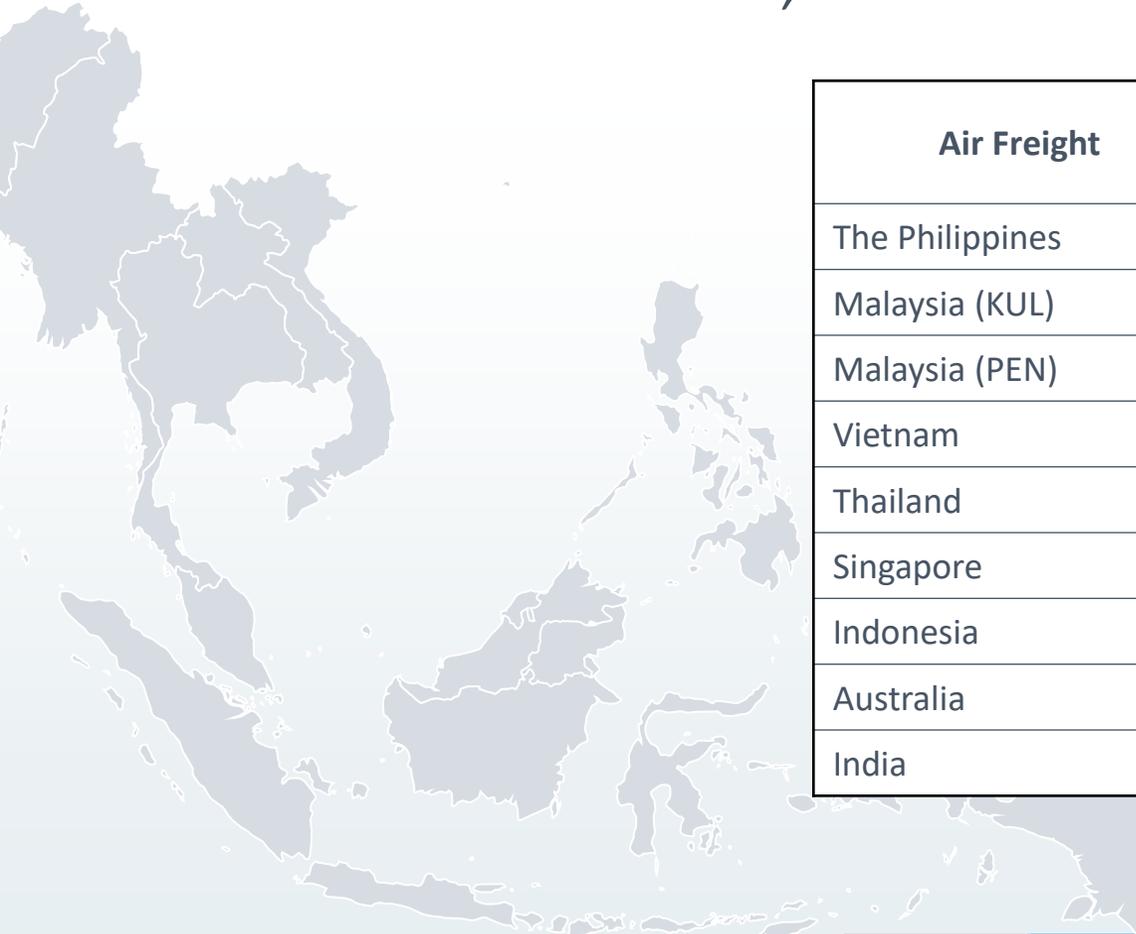
Chongqing: Scheduled trains to Duisburg and Hamburg show adequate capacity.



Route	Transit Time
Xi'an – Duisburg (Express)	20-22
Xi'an – Budapest/Belgrade	14-16
Chongqing - Malaszewicze	16-18
Chengdu – Hamburg	24-26

FREIGHT MARKET FORECAST FOR DECEMBER

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	Tight	Rising	Tight	Rising
Thailand	Tight	Rising	Tight	Rising	Tight	Rising	Tight	Rising
Singapore	Tight	Stable	Backlog	Rising	Backlog	Rising	Backlog	Rising
Indonesia	Tight	Rising	Tight	Rising	Tight	Rising	Tight	Rising
Australia	Upturn	Stable	Soft	Stable	Soft	Stable	Soft	Stable
India	Upturn	Stable	Tight	Rising	Soft	Stable	Soft	Stable

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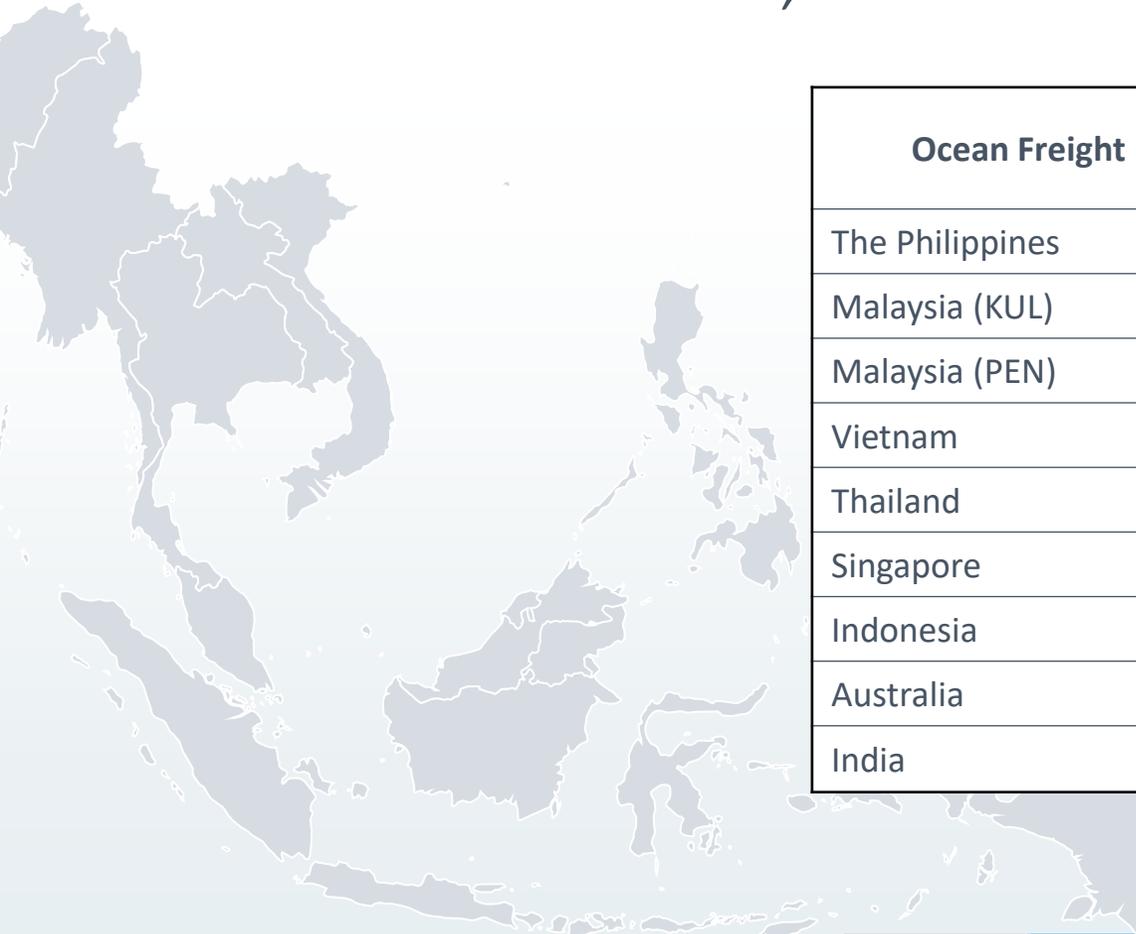
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BACKLOG
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SERIOUS
Space demand critical, turnaround of booking found. Consider alternatives

FREIGHT MARKET FORECAST FOR DECEMBER

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

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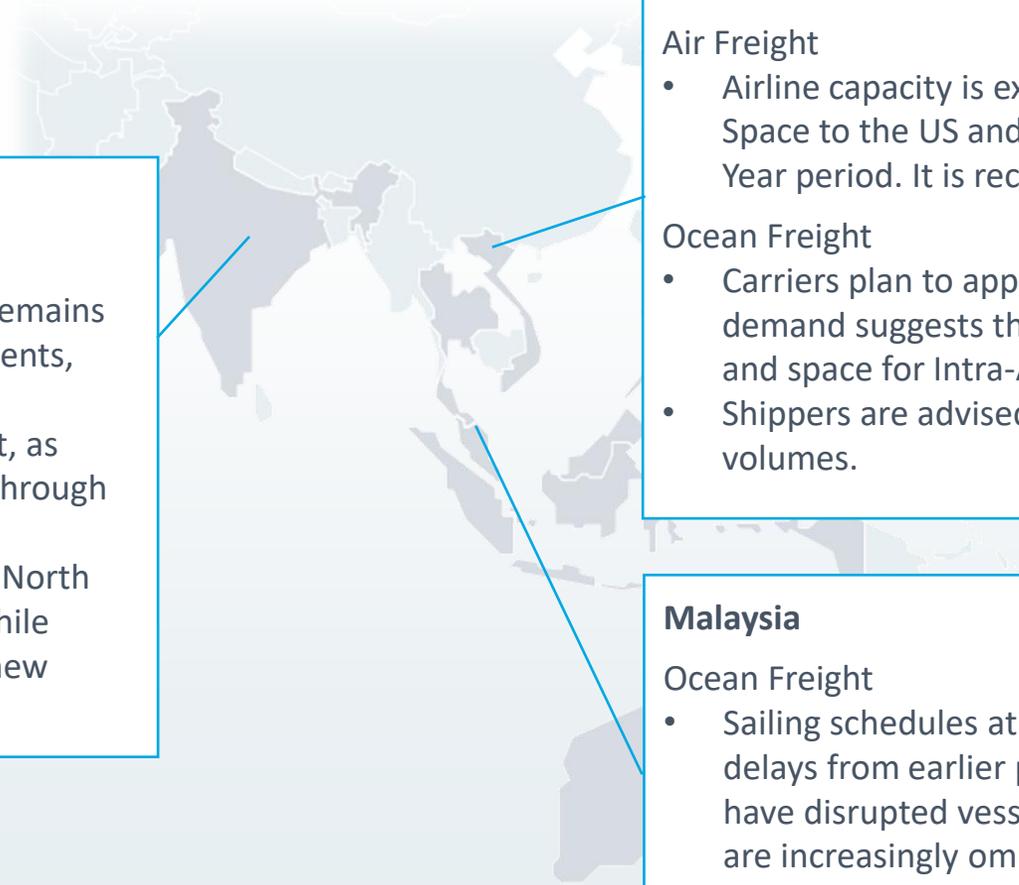
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FREIGHT MARKET SITUATION

SOUTHEAST ASIA



India

Air Freight

- The overall export activity from India remains strong, especially for electronics, garments, and e-commerce.
- Export capacity to the US remains tight, as most US-bound cargo is being routed through Europe, limiting available space.
- Pressure may come from winter fog in North India and congestion at major hubs, while capacity growth is limited due to few new freighters and restricted belly space.

Vietnam

Air Freight

- Airline capacity is expected to tighten in the upcoming peak season. Space to the US and EU will be limited before Christmas and New Year period. It is recommended to book 3-6 days before departure.

Ocean Freight

- Carriers plan to apply a GRI on TPEB from December 15, but weaker demand suggests the increase may be adjusted soon after. Rates and space for Intra-Asia and Europe remain stable.
- Shippers are advised to book 2–3 weeks before ETD, even for large volumes.

Malaysia

Ocean Freight

- Sailing schedules at Port Klang remain unstable due to delays from earlier ports in China, where typhoons have disrupted vessel timelines. As a result, carriers are increasingly omitting Port Klang, with some omissions lasting up to 15 days.

FREIGHT MARKET SITUATION SOUTHEAST ASIA

Singapore

Air Freight

- Shippers are rushing to move quarter-end volumes before the holiday period, leading to particularly tight space.
- Booking early is advisable, as rates are likely to rise. Those opting for standard rates should also expect longer transit times.

Ocean Freight

- No significant space challenges are expected for Singapore inbound or outbound ocean shipments during December.

Indonesia

Air Freight

- Rates and space are tightening ahead of Christmas and New Year 2026 on both long-haul and intra-Asia routes.
- Holiday trucking restrictions are likely, with government updates usually issued one week before the break.

Philippines

Air Freight

- As holiday season approaches, the current market rates from Manila no longer guarantee available space, and express rates are required to secure.
- For the US in particular, capacity is extremely tight and shippers must book in advance and apply express rates to ensure space.

Ocean Freight

- Vessel capacity is expected to be tight to Manila due to rising inbound cargo as December is traditionally the highest import month.
- For shipments to the Philippines, it is recommended to book in advance with the origin.



FREIGHT MARKET SITUATION

SOUTHEAST ASIA

Thailand

Air Freight

- Intra-Asia export capacity is tight. It is recommended to book 2-3 days in advance.
- For US and EU lanes, it is recommended to book 4-5 days in advance.
- BFS terminal continues to be very congested leading to off-loadings and delayed shipments. It is recommended to book flights via TG terminal instead.

Ocean Freight

- Capacity to all destinations remains stable, but 1–2 weeks' advance booking is recommended.
- Rates to EU expected to rise due to higher Bunker Adjustment Surcharge (BAF).
- Vessel delays are expected coming from China due to the monsoon season.

Australia

Air freight

- The overall air capacity from Asia to Australia is tight, with the rates hovering at pre-covid levels.

Ocean Freight

- Australia's ocean freight rates are expected to increase as the holiday season approaches.
- The space from Asia to Australis is expected to be tight, coupled with some blank sailings.

FREIGHT MARKET FORECAST FOR DECEMBER NORTH AMERICA

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

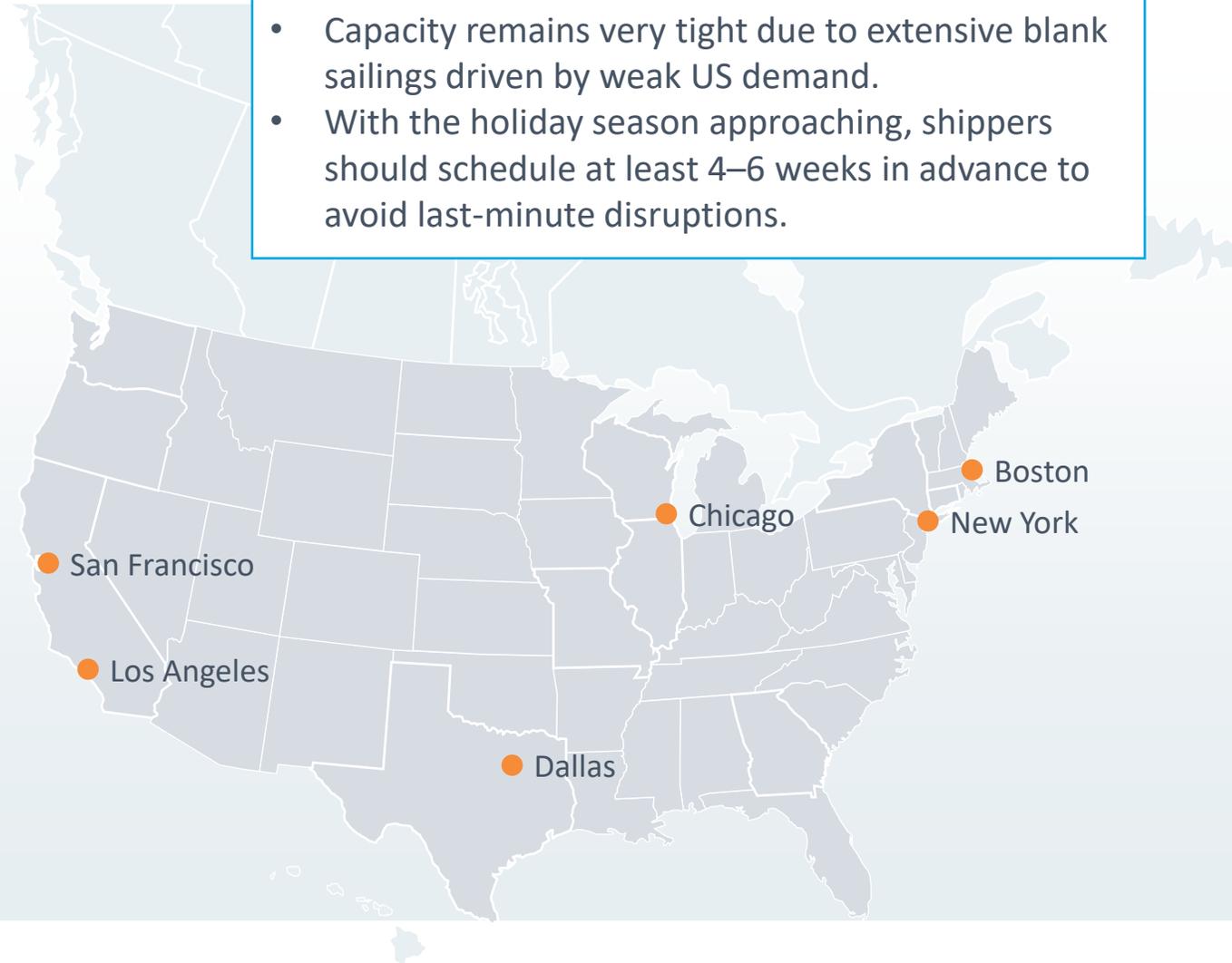
NORTH AMERICA - USA

Air Freight

- Capacity is tightening to major Asian hubs, particularly Singapore, as increased finished goods from high-tech manufacturers are putting pressure on space.
- The new PHX–TPE route is launching and may initially face low payloads.
- Some terminals in ORD are facing import congestion related to ICE activities.

Ocean Freight

- Capacity remains very tight due to extensive blank sailings driven by weak US demand.
- With the holiday season approaching, shippers should schedule at least 4–6 weeks in advance to avoid last-minute disruptions.



FREIGHT MARKET SITUATION

NORTH AMERICA - CANADA

Ocean Freight

- For December, the market remains soft with stable capacity and rates. Although more blank sailings have reduced vessel frequency, space availability is not a concern.
- Exporters routing via YVR and YUL from YYZ should monitor rail conditions, as winter weather may cause delays.
- It is recommended to check sailing schedules early and book in advance to allow extra transit time in this uncertain market.



Air Freight

- No major capacity issues are expected in December, though the number of direct flights from Canada to Asia has slightly decreased.

FREIGHT MARKET FORECAST FOR DECEMBER

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	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 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
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FREIGHT MARKET SITUATION

MEXICO



Air Freight

- Mexico faces growing airspace tensions as authorities debate whether to expand international flights at the overcrowded Mexico City Airport (AICM) or keep shifting operations to Felipe Ángeles (AIFA).
- The policy shift has already caused friction with the US and triggered flight cancellations. Any further changes could disrupt cargo routing and supply chain efficiency, making it important for Chinese logistics and exporters to monitor closely.

Ocean Freight

- Berthing delays of up to two days are reported at Manzanillo, where yard congestion persists even though terminals continue operating normally.
- Chile's cherry export peak is driving heavy volumes to North America and Asia through February. Once the season ends, carriers are expected to introduce blank sailings from Mexico to the South America West Coast (SAWC) and Asia.

FREIGHT MARKET SITUATION

MEXICO



Mexico Nationwide Road Blockade

On Monday, November 24, 2025, trucking and farming groups in Mexico carried out a nationwide road blockade with multiple blocking points across the country. As a result, road transport activities, including pick-ups, deliveries, and inland moves, experienced severe disruptions, and access to ports, airports and inland terminals was also affected.

Cause of Protest

The mobilization was driven by concerns over highway violence, limited government response, corruption, unfair payment conditions, and negative impacts on transport operators and agricultural producers.

Operational Impact

- Inland trucking services faced major delays or were temporarily suspended.
- Shipments were assessed individually to reschedule movements or find alternative solutions.

FREIGHT MARKET FORECAST FOR DECEMBER

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	Upturn	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	Upturn	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, turndown of booking found. Consider alternatives
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FREIGHT MARKET FORECAST FOR DECEMBER

EUROPE

Air Freight

- Despite a 4% YoY rise in global air cargo volumes in October, Europe–North America demand fell 6%, Xeneta reports. Spot rates on that lane grew only 4% YoY—far below the 23% surge seen earlier in 2025. Xeneta’s Niall van de Wouw cautions this decline may signal a broader cooling in global air freight.

Ocean Freight

- MSC announced new Asia–Europe FAK increases effective December 1: \$3,100 per FEU to North Europe, a 50% jump in two weeks, plus \$3,950 to the West Mediterranean and \$3,800 to the East Mediterranean. If implemented, these hikes would nearly double current Asia–Mediterranean spot rates.





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