ASIA PACIFIC FREIGHT REPORT

September 2026

DIMERCO

GLOBAL OUTLOOK

SEPTEMBER

AI Demand Splits from Consumer Volumes
Global manufacturing PMI eased to 52.1 in July - a twelfth month of expansion, but the softest since March. AI and semiconductor demand holds up while consumer volumes soften.

Supply Shocks, Not Demand, Are Setting Rates
Typhoons involuntarily removed capacity at Shanghai, Ningbo, Yantian and Hong Kong, leaving a backlog into September. Ocean demand is cooling, yet rates hold as supply tightens faster.

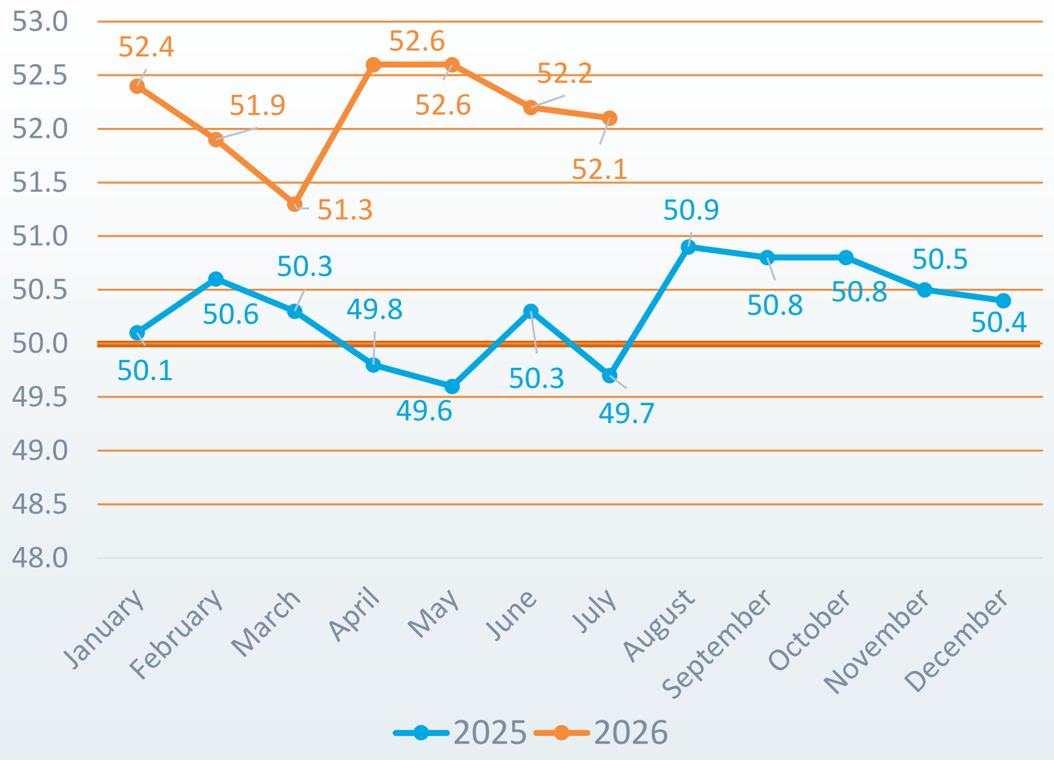
Chokepoints and Tariff Resets Drive Volatility
Panama's fifth draft cut lands 3 September and the Suez return stays cautious, keeping Cape routing on Asia-Europe. US Section 301 duties across sixteen economies keep costs unsettled.

ECONOMIC INDICATORS
SEPTEMBER

The Global Manufacturing PMI eased to 52.1 in July from 52.2 in June, a second consecutive decline and its lowest since March, though it holds a twelfth straight month above 50.0. Output and new orders grew again but both slowed to four-month lows, while employment rose at its fastest pace since June 2024 and new export orders stabilized after two months of contraction. Taiwan led the global rankings, with Thailand, India, South Korea and Vietnam also above the world average.

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

Global Manufacturing PMI 2025 VS 2026



Source: S&P Global Manufacturing PMI

ECONOMIC INDICATORS

ASIA PACIFIC MANUFACTURING PMI

Manufacturing Purchasing Managers Index (PMI)

	2025						2026						
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul
Global	49.7	50.9	50.8	50.8	50.5	50.4	52.4	51.9	51.3	52.6	52.7	52.2	52.1
USA	49.8	53.0	52.0	52.5	52.2	51.8	50.9	51.6	52.3	54.5	55.1	53.9	53.9
China	49.6	50.5	51.2	50.6	49.9	50.1	50.3	52.1	50.8	52.2	51.8	51.7	50.9
Taiwan	46.2	47.4	46.8	47.7	48.8	50.9	51.7	55.2	53.3	55.3	56.1	55.2	55.1
Hong Kong	49.2	50.7	50.4	51.2	52.9	51.9	52.3	53.3	49.3	48.6	50.4	52.0	51.0
Japan	48.9	49.7	48.5	48.2	48.7	50.0	51.5	53.0	51.6	55.1	54.5	54.8	54.5
S. Korea	48.0	48.3	50.7	49.4	49.4	50.1	51.2	51.1	52.6	53.6	54.8	52.1	53.1
Singapore	49.9	50.0	50.1	50.0	50.2	50.3	50.5	50.6	50.5	50.7	51.0	51.3	51.4
Vietnam	52.4	50.4	50.4	54.8	53.8	53.0	52.5	54.3	51.2	50.5	52.8	51.8	52.9
Malaysia	49.7	49.9	49.8	49.5	50.1	50.1	50.2	50.0	50.7	51.6	49.9	50.7	50.7
Philippines	50.9	50.8	49.9	50.1	47.4	50.2	52.9	54.6	51.3	48.3	50.8	50.9	51.8
Indonesia	49.2	51.5	50.4	51.2	53.3	51.2	52.6	53.8	50.1	49.1	50.0	46.9	50.2
Thailand	51.9	52.7	54.6	56.6	56.8	57.4	52.7	53.5	54.1	52.7	52.6	53.6	54.2
India	59.1	59.3	57.7	59.2	56.6	55.0	55.0	56.9	53.9	54.7	55.0	54.2	53.5
Australia	51.3	53.0	51.4	49.7	51.6	51.6	52.3	51.0	49.8	50.7	50.7	51.5	52.0

Source: S&P Global PMI

ASIA-PAC FREIGHT OVERVIEW

SEPTEMBER

Europe

- Asia-Europe air stays soft after the de minimis change, with rates firming only modestly into quarter-end. Europe-US outbound is easing as summer widebody schedules flood bellies while the inbound leg tightens. Ocean sits at backlog to both US coasts.

Northeast Asia

- Taiwan air is tight and rising on every lane as AI and semiconductor exports absorb transpacific capacity. Korea air stays tight on ICN transshipment with Asia-US load factors near 90%, while its ocean rates ease from a two-year high. Typhoons left Shanghai and Ningbo congested.

North America

- Transpacific has fragmented port by port after typhoons removed capacity involuntarily, and Panama's draft cut from 3 September splits USWC from the East Coast. Demand is slowing but rates hold on supply disruption. Air stays firm on AI and semiconductor cargo.

South & Southeast Asia

- Peak season keeps ocean space tightening to Europe and North America with rates rising, while intra-Asia holds stable. Air is tight across most origins, with India at backlog to Europe and USWC. Monsoon and typhoon disruption is the main operational risk.

AIR FREIGHT MARKET

SEPTEMBER

EU De Minimis Removal Keeps Asia-Europe Soft Through the Slow Season
Since the EU withdrew its de minimis exemption for e-commerce parcels on 1 July, Asia-Europe demand has stayed subdued and rates have come down, compounded by the summer holiday lull. September should bring a modest recovery as quarter-end shipping and pre-Golden Week bookings build, though the e-commerce base that carried the lane has not returned.

Capacity Holds Broadly, but Chokepoints and Weather Add Friction
Capacity is balanced outside the tightest Asian origins - Taiwan, South Korea, Malaysia, Thailand and Singapore remain tight, with India at backlog to Europe and USWC on airspace restrictions. Middle East re-routing still stretches long-haul sectors, while typhoons at Chinese gateways and India's monsoon add ground-side friction.

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AIR FREIGHT MARKET

SEPTEMBER

Air Demand Rests on AI Out of Taiwan While the Broader Base Stays Soft
Asia-US demand still leans heavily on AI-related products out of Taiwan, where capacity is tight and rates are rising on every lane. Ex-China volumes into the US remain soft, with no meaningful pickup.

Intra-Asia traffic is running below the same period last year, and some China-Vietnam and China-Thailand volume has shifted to road freight on cost and lead-time grounds. Hong Kong sees US spot rates falling as demand softens, while South Korea reports Asia-US load factors near 90% on AI and semiconductor cargo.

> *The split isn't by lane any more, it's by commodity. AI out of Taiwan fills aircraft while everything else drifts - and Europe still hasn't replaced the e-commerce base it lost in July.*

Kathy Liu
VP, Global Sales and Marketing
Dimerco Express Group

OCEAN FREIGHT MARKET

SEPTEMBER

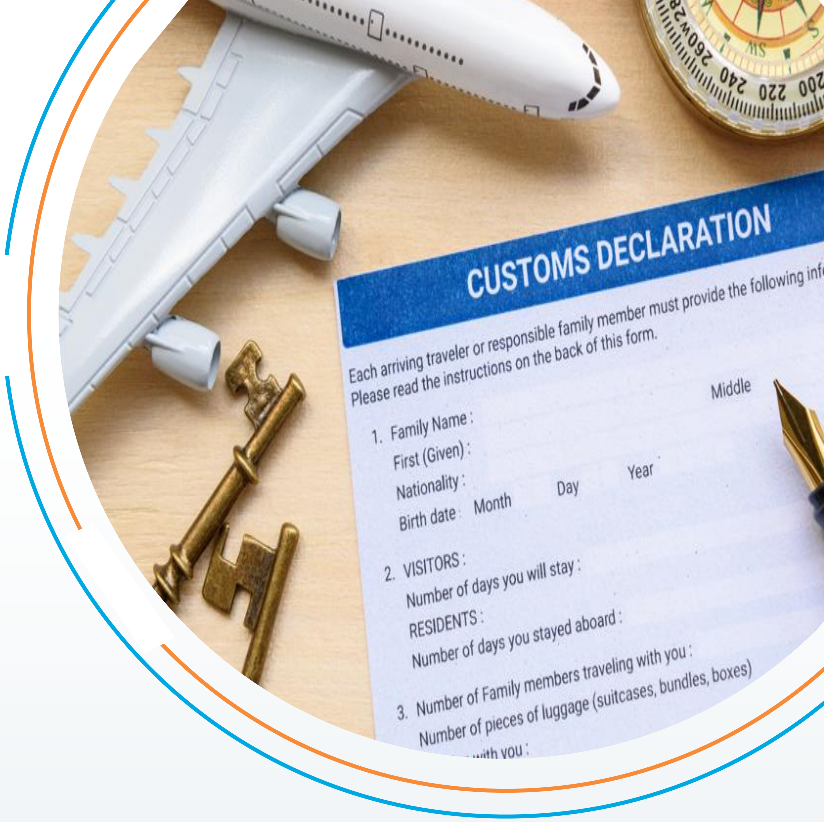
A Port-by-Port Market: Supply Shocks Hold Rates Up as Demand Cools

Ocean has stopped moving as one market. Typhoons hit Shanghai, Ningbo, Yantian and Hong Kong at different times, leaving an estimated 400,000 TEU awaiting clearance and congestion set to persist into September, with Shekou and Yantian still gate-in restricted. Working on a separate track, Panama's fifth draft cut takes effect 3 September while the Suez return stays cautious, keeping Cape routing on Asia-Europe. Demand is cooling, but involuntary capacity loss is holding rates up.

> *The transpacific isn't one market any more - each port has its own balance point, and capacity is being removed involuntarily. That's why slowing demand isn't pulling rates down. Panama and Suez will decide where the market settles.*

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

TRADE COMPLIANCE UPDATE
SEPTEMBER



CBP IOR Data Enforcement – Effective 18 September 2026

CBP may immediately void an Importer of Record number where Form 5106 data is inaccurate or incomplete. A voided number cannot be used for any US entry, there is no cure period, and CBP is reviewing existing importers as well as new ones. It verifies:

- Physical business address – not a broker, forwarder, agent, P.O. box or service centre
- The importer’s own phone number and email address
- Legal name and EIN, with a power of attorney executed directly with the importer

Before 18 September: audit every active 5106, verify all five fields, remove third-party details, and confirm current data and direct POAs with your brokers.

Note – CBP sends the voiding notice to the email on file, so a wrong address means no warning. Foreign IORs are the key risk.

WHAT TO WATCH

Navi Mumbai Adds a Second India Gateway

Navi Mumbai International Airport (NMI) has announced a cargo expansion, with thirteen airlines set to begin freighter operations. Operators have filed and won approval for destinations across Asia, Europe and West Asia over the coming months — Hong Kong, Bangkok, Singapore, Taipei, Dubai, Frankfurt, Amsterdam and Paris among them. Expect India-Europe and India-Asia capacity to ease as services build; confirm which gateway your bookings route through.

Australia's BMSB Season Loses Two Safety Nets

The 2026-27 BMSB season runs 1 September to 30 April, and DAFF has removed two options importers have leaned on — the Safeguarding Arrangements Scheme and the Rolled Goods Policy are both gone. Target high-risk break bulk must still be treated offshore or it is denied discharge. Re-check any compliance route built on the old scheme and book treatment with a DAFF-approved provider before loading — the B/L shipped-on-board date sets the trigger, not gate-in.

Section 301 Ruling Could Hit Most of Asia-Pac

USTR's overcapacity investigation covers sixteen economies and over 75% of US imports, among them China, Taiwan, Korea, Japan, Singapore, Malaysia, Thailand, Vietnam, Indonesia, India and Mexico. Hearings closed in May and determinations are pending. Named sectors include semiconductors, electronics, batteries and steel. Unlike the Section 122 surcharge, Section 301 duties have no rate cap and no expiry — budget for a step change, not a temporary add-on.

Canada's Counter-Tariffs Redirect Sourcing

Canada will apply 15%, 25% and 50% duties to around 700 US-origin products from 8 September, matching Washington's new 50% tariffs dollar for dollar. Steel and aluminum double to 50%; electronics, appliances, agricultural equipment and pulp and paper are also covered. Asia-origin cargo is not directly hit, but Canadian buyers sourcing through US distributors face a step change in landed cost — watch for volume shifting to direct Asia-Canada services.

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 SEPTEMBER

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	Upturn	Stable	Tight	Rising	Upturn	Stable

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

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

FREIGHT MARKET SITUATION

NORTHEAST ASIA

Taiwan

Air	• Export demand stays strong on AI servers, HPC equipment and advanced semiconductors; seasonal volume growth keeps capacity tight, especially on transpacific lanes • Rates: TPE-USA pushing higher as AI and technology exports absorb transpacific capacity ahead of Q4 peak; TPE-Europe elevated on reduced freighter capacity and Middle East airspace restrictions; TPE-SIN/PEN high and stable with capacity tight; TPE-India trending up on China+1 electronics and industrial trade • CI adjusted fuel surcharges effective 1 September
Ocean	• Demand should stay fairly steady as peak season continues, though growth may slow after the summer rush; US and European buyers are turning more cautious on inventory while Asia export volumes hold stable • Rates should stay relatively firm in early September, then ease as demand slows and capacity frees up - stable to slightly lower overall, unless carriers hold capacity or fuel costs stay high

NORTHEAST ASIA

South Korea

Air	• China transshipment via ICN (e-commerce plus semiconductor) keeps the US lane tight • Asia-US dynamic load factors are running near 90%, with AI and semiconductor demand now the primary capacity driver - book at least 1 week ahead • An equipment cargo surge is tightening ICN-Southeast Asia space (SIN/PEN/KUL/TPE); changes are not guaranteed without advance coordination, so pre-book 2 weeks ahead • South Asia volumes grow steadily as semiconductor and electronics manufacturing normalises; advance reservation is strongly recommended for spot cargo
Ocean	• US frontloading ahead of the tariff grace-period expiry drove rates to a two-year high; that peak has passed and rates are now easing gradually • Europe is following the same path, with rates expected to peak and turn down shortly • Southeast Asia and China trend lower overall, but Q3 LSS increases substantially offset the decline - factor LSS into every quotation to avoid underquoting

FREIGHT MARKET FORECAST FOR SEPTEMBER

CHINA MARKET

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

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

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

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FREIGHT MARKET SITUATION

NORTH AND EAST CHINA

North China

Air	• Capacity and pricing on US and key Asian lanes hold stable, while stronger Europe demand is pushing those rates up slightly.
Ocean	• Carriers are pushing FAK increases aggressively on US lanes, but volumes are too thin to sustain them. • Typhoons and adverse weather keep eroding schedule reliability, though the overall capacity-supply balance remains steady.

East China

Air	• Asia regional lanes show generally soft capacity; typhoon cancellations have cleared and space is reopening, with VN running three weekly widebody departures to HAN • Europe and US lanes stay stable, with heavy-cargo rates declining.
Ocean	• Shanghai and Ningbo show tight capacity and rising rates across most lanes after Typhoon White Dolphin forced a near three-day shutdown, leaving an estimated 400,000 TEU awaiting clearance. Vessel waits were 3-8 days at Shanghai and 2-4 at Ningbo in mid-August, and congestion is expected to persist into September.

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SOUTH CHINA & HONG KONG

South China

Air	• Europe and US lanes are stable with peak demand well managed. • Southeast Asia remains oversupplied, keeping rates low.
Ocean	• Typhoons have caused serious congestion at major China ports: Shekou and Yantian issued ETB-7 gate-in restrictions on 3 August and yard pressure persists, averaging 3-7 days of delay. • Chennai, Jakarta, Penang and Port Klang all show tight capacity with rising rates, while Singapore, Haiphong and Taiwan stay soft and stable.

Hong Kong

Air	• Rates hold broadly stable across most trade lanes. • Softening US demand is freeing capacity and pulling spot rates down.
Ocean	• Capacity is tightening across all major Asian destinations as demand rises.

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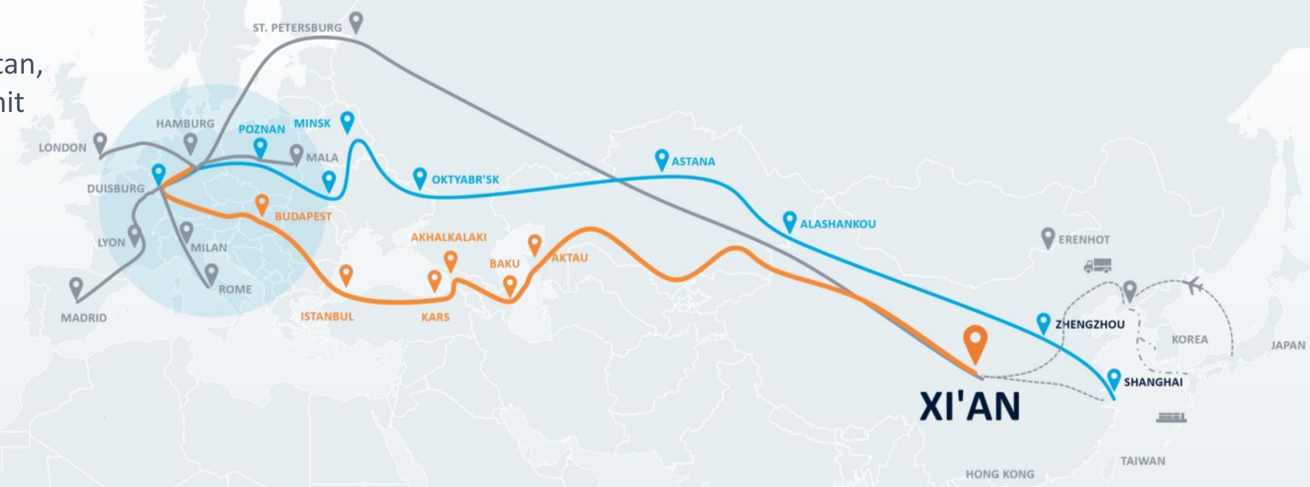
CHINA – EUROPE FREIGHT TRAIN

- Rail services are running with balanced demand and supply, and no major market pressure this month. Three cargo-specific risks need watching.
- China Railway has suspended all liquid bag shipments nationwide with no legal channel available, so halt orders and dispatches immediately.
- Russian customs has sharply increased inspections of fibre optic cables and components, raising detention and delay risk - build in buffer time and contingency cost. From 31 July, certain HS-code goods moving via Kazakhstan, Russia or Belarus require GPS seals before entering Russia, adding a per-unit cost to electronics, apparel and footwear.



Route	Transit Time
Xi’an (Express) – Duisburg	22
Xi’an – Malaszewicze	16
Yiwu – Malaszewicze	20
Chongqing – Duisburg	27
Chengdu - Malaszewicze	16

**T/T from Dimerco Xi’an*

FREIGHT MARKET FORECAST FOR SEPTEMBER

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

Key for available space	SOFT	UPTURN	TIGHT	BACKLOG	SERIOUS
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FREIGHT MARKET FORECAST FOR SEPTEMBER

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

Key for available space	SOFT	UPTURN	TIGHT	BACKLOG	SERIOUS
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SOUTHEAST ASIA, INDIA & AUSTRALIA MARKET

Market Conditions

Airfreight capacity has tightened across most of the region as re-routing keeps long-haul sectors extended and effective capacity tight. North America is the pressure point due to tight capacity in connecting services through Asian transit hubs. Volatile fuel prices continue to feed surcharge movements, and monsoon and typhoon activity adds disruption risk on the ground. Pre-arrange space rather than rely on spot availability, and build buffer time into schedules.

On ocean, Q4 peak season is the dominant theme: demand to Europe and North America is building, vessel utilization is rising on top of peak season and bunker surcharges, keeping long-haul rates firm to rising.

SOUTHEAST ASIA, INDIA & AUSTRALIA

India

Monsoon continues, so shrink-wrap cargo. On air, airspace restrictions push Europe and USWC capacity to backlog; On ocean, carrier capacity cuts are lifting Europe and US rates. September is the beginning of festive seasons, so prepare for festive disruptions.

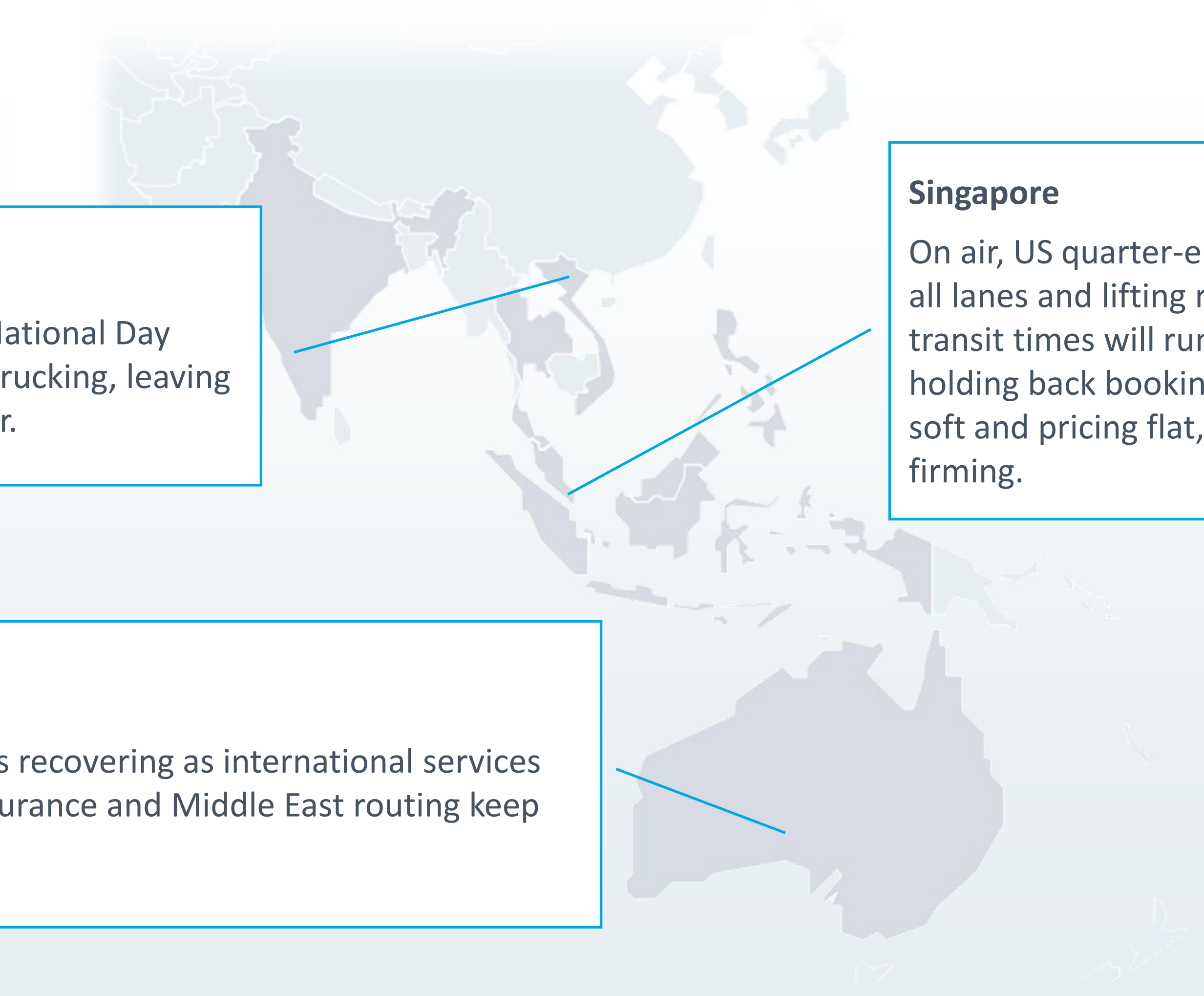
The Philippines

September falls in the typhoon season, so flight disruption and flooding risk stay high. On ocean, peak-season and blank sailings are tightening space and lifting rate volatility.

Thailand

On air, capacity is manageable and rates stable, but terminal operations continues to be tight with cargo without clear visibility risking delay. On ocean, peak-season demand, tighter capacity and PSS should lift Europe and US rates around 3-5%.

SOUTHEAST ASIA, INDIA & AUSTRALIA



Vietnam

The 29 August-2 September National Day break will slow factories and trucking, leaving a backlog and congestion after.

Singapore

On air, US quarter-end shipping is tightening space across all lanes and lifting rates; pre-booking is required and transit times will run longer. On ocean, shippers are holding back bookings on higher rates, leaving capacity soft and pricing flat, though US-bound rates are still firming.

Australia

On air, belly space is recovering as international services return, but fuel, insurance and Middle East routing keep rates elevated.

FREIGHT MARKET FORECAST FOR SEPTEMBER

NORTH AMERICA

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

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

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

FREIGHT MARKET SITUATION

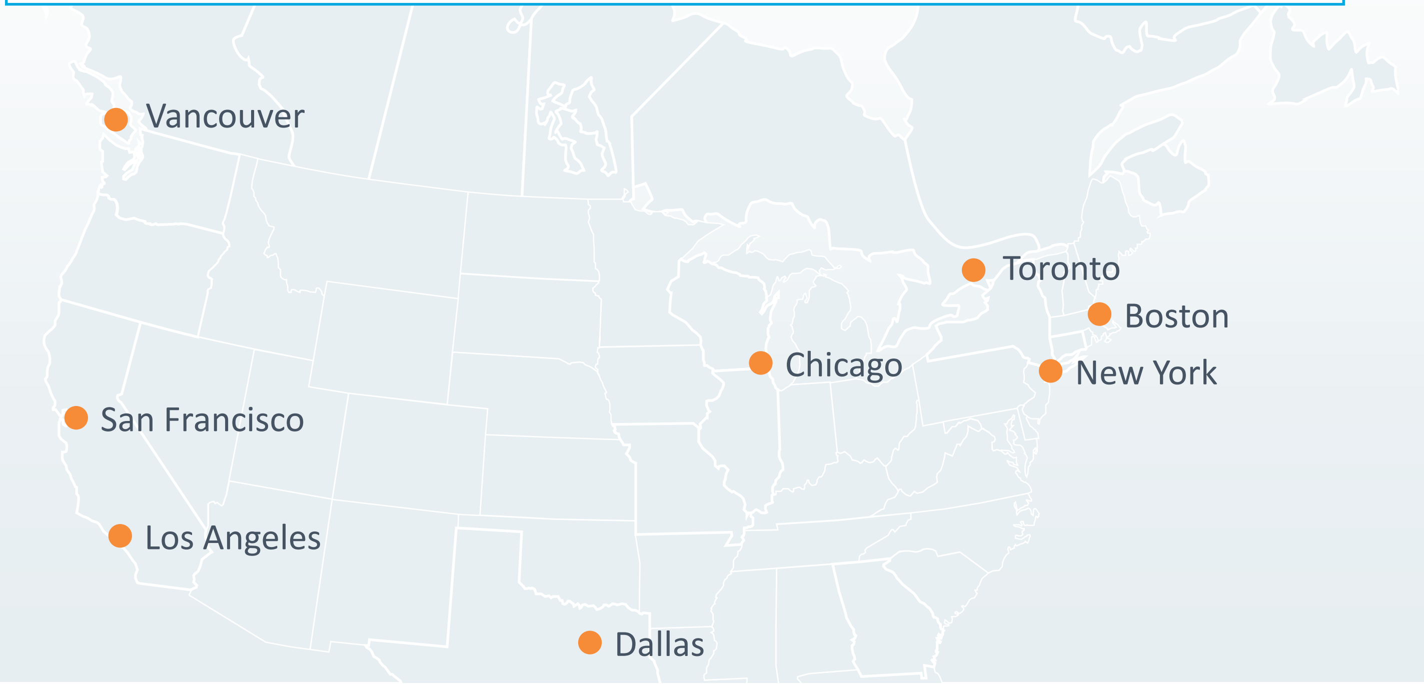
NORTH AMERICA

Ocean Freight

- Transpacific conditions have turned port-by-port: typhoons disrupted Shanghai, Ningbo, Yantian and Hong Kong at different times, leaving congestion at Shanghai and removing capacity involuntarily
- Panama Canal draft cuts to 47.5 feet from 3 September further split USWC from Gulf and East Coast behaviour and disfavour heavy cargo; El Nino points to less rainfall ahead
- Demand is slowing but supply-side disruption is holding rates up; carrier discipline and blank sailings keep space tight - book early and keep routing flexible

Air Freight

- Peak-season demand strengthens on technology, e-commerce, semiconductor, life science, automotive and industrial cargo
- Capacity balanced to tight and utilization rising; Europe-bound lanes stay comparatively tighter from ORD and NYC, supporting firmer rates, while LAX/SFO anchor high-value APAC flows
- Low congestion at most gateways, with moderate peak-period pressure at ORD and NYC; book priority cargo early



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FREIGHT MARKET FORECAST FOR SEPTEMBER

MEXICO

Air Freight	TO ASIA		TO EUR		TO USEC		TO USWC	
	Capacity	Rate	Capacity	Rate	Capacity	Rate	Capacity	Rate
Mexico North	Tight	Stable	Tight	Stable	Soft	Stable	Soft	Stable
Mexico Central	Tight	Stable	Tight	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	Soft	Stable	Serious	Rising	Tight	Rising	Upturn	Rising
Mexico Central	Soft	Stable	Upturn	Rising	Tight	Rising	Upturn	Rising
Mexico South	Soft	Stable	Upturn	Rising	Upturn	Stable	Soft	Stable

Mexico North: MTY/ALT | Mexico Central: MEX/NLU/GDL/VER | Mexico South: ZLO/LSC/CUN/MID

Key for available space	SOFT	UPTURN	TIGHT	BACKLOG	SERIOUS
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MEXICO

Air	• An FAA safety assessment of AFAC, Mexico's civil aviation regulator, has put the country's Category 1 rating at risk on cited oversight deficiencies • A downgrade to Category 2 would bar Mexican carriers from adding US routes or codeshares - existing cargo flights would keep operating, but US-Mexico capacity expansion would freeze. Watch AFAC's remediation response over the coming weeks
Ocean	• The USMCA review closed without an extension in its current form; the next bilateral session is set for Washington in September, so policy uncertainty runs through the month • Mexico's new Electronic Manifestacion de Valor (MVE) customs valuation system has moved to a 30 September deadline, with compliance mandatory from 1 October • Start testing MVE compliance with your customs broker now - incomplete valuation records could cause clearance delays at the ports once the mandate takes effect

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FREIGHT MARKET FORECAST FOR SEPTEMBER

EUROPE

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

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

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

FREIGHT MARKET SITUATION

EUROPE

Air

- Europe-US outbound rates are easing week-on-week - Frankfurt down 3.6%, London Heathrow down 8.5% - as summer widebody schedules flood bellies against flat demand; both remain up year-on-year
- The pressure has moved to the inbound leg: US-Europe is tightening, with Chicago outbound up 3% week-on-week and 53.9% year-on-year
- Renewed US-Iran tension keeps disruption risk elevated; Lufthansa Cargo, British Airways and DHL added capacity to fill the Gulf-hub gap, lifting Asia-Europe capacity 31% week-on-week

Ocean

- Suez and Red Sea returns stay cautious: Maersk, Hapag-Lloyd and CMA CGM have rerouted more Asia-Mediterranean and backhaul services since February's ME11 resumption, but this is gradual experimentation, not a wholesale return
- Rotterdam stays strained with heatwave gate closures at Maasvlakte II, near-full capacity and barge waits nearing four days; Panama draft restrictions from early September push surcharges higher and could compound the backlog on Europe-USEC and USWC lanes

RECOMMENDATIONS FROM DIMERCO

Book ahead on high-demand corridors
Air from Taiwan, Korea, Malaysia, Thailand and Singapore runs tight to backlog; book early, and secure ocean space 1-2 weeks ahead intra-Asia, 2-3 weeks for Europe/US.

Consider China-Europe rail as an alternative
Rail runs 16-27 days with balanced supply, but China Railway has suspended all liquid bag shipments and GPS seals are now required on some goods routed via Russia.

Plan for peak season buildup
Ocean peak season is building to Europe and North America while demand cools; carriers are layering PSS and bunker surcharges, so budget for them.

Protect against weather and congestion
Typhoons have left Shanghai and Ningbo congested into September; build buffer time, shrink-wrap moisture-sensitive cargo and confirm equipment early.

Watch Middle East developments
Hormuz stays effectively closed and Cape routing continues on Asia-Europe, keeping fuel and war-risk surcharges elevated.

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