



DIMERCO

Monthly Air – Ocean
Freight Market Forecast



Air Freight Market Forecast

Asia -> Intra Asia

Origin (Country/District)		Air Hub	Space	Rate	Note
Greater China	Hong Kong	HKG	Tight	Rising	Airlines have more room to negotiate prices, and have greater flexibility for specific cargo types (heavy or bulky cargo) or dedicated flights.
	South China	CAN/SZX	Tight	Rising	
	Southeast China	XMN/FOC	Soft	Stable	
	Central & East China	PVG	Upturn	Rising	
	North China	BJS/CGO/TAO	Soft	Stable	
Northeast Asia	Korea	ICN	Soft	Stable	
	Taiwan	TPE	Soft	Stable	
Southeast Asia	India	MAA/BLR	Upturn	Stable	
	Indonesia	CGK	Soft	Falling	
	Malaysia	KUL	Soft	Stable	
	Malaysia	PEN	Soft	Stable	
	Philippines	MNL	Soft	Stable	
	Singapore	SIN	Soft	Stable	
	Thailand	BKK	Soft	Stable	
	Vietnam	HAN	Upturn	Stable	
	Vietnam	SGN	Upturn	Stable	Space to major destinations remains stable, except to China and Hong Kong are temporary congestion at key hubs.

Air Freight Market Forecast

Asia -> US/CA

Origin (Country/District)		Air Hub	Space	Rate	Note
Greater China	Hong Kong	HKG	Backlog	Rising	
	South China	CAN/SZX	Tight	Rising	
	Southeast China	XMN/FOC	Tight	Rising	
	Central & East China	PVG	Upturn	Rising	
	North China	BJS/CGO/TAO	Upturn	Rising	
Northeast Asia	Korea	ICN	Backlog	Rising	Strong demand for eCommerce cargo and peak season from November to the end of year.
	Taiwan	TPE	Backlog	Rising	Due to transit shipment cargo demand increased, the available space for TPE exports has decreased.
Southeast Asia	India	MAA/BLR	Upturn	Stable	
	Indonesia	CGK	Tight	Stable	
	Malaysia	KUL	Tight	Stable	
	Malaysia	PEN	Upturn	Stable	
	Philippines	MNL	Soft	Stable	
	Singapore	SIN	Tight	Rising	The upcoming Thanksgiving season is expected to impact the market until the end of the quarter.
	Thailand	BKK	Tight	Rising	Recommend to book 5-6 days in advance, the rate is stably high as previous period.
	Vietnam	HAN	Backlog	Rising	Congestion at transit hubs has limited capacity on Vietnam-US routes, leading to continuous freight rate increases and extended transit times of approximately 6-8 days.
	Vietnam	SGN	Backlog	Rising	Same as above

Air Freight Market Forecast

Asia -> Europe

Origin (Country/District)		Air Hub	Space	Rate	Note
Greater China	Hong Kong	HKG	Tight	Rising	
	South China	CAN/SZX	Tight	Rising	
	Southeast China	XMN/FOC	Tight	Rising	
	Central & East China	PVG	Upturn	Rising	
	North China	BJS/CGO/TAO	Soft	Stable	
Northeast Asia	Korea	ICN	Backlog	Rising	
	Taiwan	TPE	Soft	Stable	
Southeast Asia	India	MAA/BLR	Upturn	Stable	
	Indonesia	CGK	Upturn	Stable	
	Malaysia	KUL	Upturn	Stable	
	Malaysia	PEN	Soft	Stable	
	Philippines	MNL	Soft	Stable	
	Singapore	SIN	Upturn	Stable	
	Thailand	BKK	Tight	Rising	Many transit shipments from China to Europe are being routed through Thailand due to ongoing congestion in China.
	Vietnam	HAN	Tight	Rising	Congestion at transit hubs has limited capacity on Vietnam-Europe routes, leading to continuous freight rate increases and extended transit times of approximately 6-8 days.
	Vietnam	SGN	Tight	Rising	Same as above

Air Freight Market Forecast

US/CA -> Asia

Origin (Country/District)		Air Hub	Space	Rate	Note
North America	US	US West Coast	Soft	Stable	
	Canada	YVR	Soft	Stable	

US/CA -> Europe

North America	US	US East Coast	Soft	Stable	
	Canada	YYZ/YUL	Soft	Stable	

Europe -> Asia

Europe	Netherlands	AMS	Upturn	Stable	
	UK	LHR	Soft	Stable	
	Germany	FRA / MUC	Soft	Stable	

Europe -> US/CA

Europe	Netherlands	AMS	Soft	Stable	
	UK	LHR	Soft	Stable	
	Germany	FRA / MUC	Soft	Stable	

Ocean Freight Market Forecast

Asia -> Asia (Intra Asia)

Trade Lane	Space	Rate	Note
Northeast Asia -> Southeast Asia	Soft	Stable	Space is stable and negotiable.
Northeast Asia -> Indian Subcontinent	Soft	Stable	
Southeast Asia -> Northeast Asia	Soft	Stable	
Indian Subcontinent -> Northeast Asia	Soft	Stable	

Asia -> North America (Trans-Pacific Eastbound - TPEB)

Asia -> US West Coast	Upturn	Rising	1. Carriers have announced a General Rate Increase (GRI) for cargo from Asia to The United States effective November 15, 2023. In December, it is expected to cause an upward adjustment.
			2. [Taiwan] - USWC: PSW no blank sailing , PNW: 1 sailing per two week. USEC: no blank sailing. EUR: no blank sailing
			3. [Vietnam] - Rate to USA/CA is declined in the 2nd half of Nov, but estimated to increase from December 1st due to GRI.
Asia -> US East Coast	Upturn	Rising	Same as above
Asia -> US Gulf	Upturn	Rising	Same as above
Asia -> Canada	Upturn	Rising	

Asia -> Europe (Far East Westbound - FEWB)

Asia -> European Base Ports	Upturn	Rising	There will be GRI (General Rate Increase) from November 1st depending on carrier movement.
Asia -> Mediterranean	Upturn	Stable	The Carriers have announced to impose GRI (General Rate Increase) with effect on November 1st.

North America -> Asia (Trans-Pacific Westbound - TPWB)

US -> Asia	Soft	Stable	Booking at least 3 to 6 weeks ahead had became the norm. Last minute bookings will have high chance to not get on desired vessels.
Canada -> Asia	Soft	Stable	

Europe -> Asia

Europe -> Asia	Soft	Stable	The Carriers have announced to impose GRI (General Rate Increase) with effect on November 1st.
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