



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	Soft	Stable	During the Chinese New Year, the shipment volume fell below anticipated levels. It is anticipated that the market will stabilize and show growth in March once the factory production reaches 100% capacity. As a result, the demand for freight services is expected to increase, causing a rise in freight costs.
	South China	CAN/SZX	Soft	Stable	
	Southeast China	XMN/FOC	Soft	Stable	
	Central & East China	PVG	Tight	Rising	Due to transit shipment cargo demand increased, the available space for PVG exports has decreased.
	North China	BJS/CGO/TAO	Soft	Stable	
Northeast Asia	Korea	ICN	Upturn	Stable	Effective from February 16, 2024, airlines have announced adjustments to the fuel surcharge rates as follows: TC I and TC II - TWD 39/kg TC III - TWD 13/kg
	Taiwan	TPE	Soft	Stable	
Southeast Asia	India	MAA/BLR	Soft	Stable	
	Indonesia	CGK	Upturn	Stable	
	Malaysia	KUL	Upturn	Stable	
	Malaysia	PEN	Soft	Stable	
	Philippines	MNL	Soft	Stable	
	Singapore	SIN	Upturn	Stable	
	Thailand	BKK	Soft	Stable	
	Vietnam	HAN	Soft	Stable	
	Vietnam	SGN	Upturn	Stable	

Air Freight Market Forecast

Asia -> US/CA

Origin (Country/District)		Air Hub	Space	Rate	Note
Greater China	Hong Kong	HKG	Upturn	Stable	Overall market is slow but it will grow before/after Chinese Lunar New Year especially for long haul of e-Commerce cargo.
	South China	CAN/SZX	Upturn	Stable	
	Southeast China	XMN/FOC	Upturn	Stable	
	Central & East China	PVG	Upturn	Falling	During the Chinese New Year celebration, the shipment volume of both e-commerce and general goods fell below anticipated levels. While factories have begun to gradually resume operations since February 19, a return to normal market demand is not anticipated until March.
	North China	BJS/CGO/TAO	Upturn	Stable	In order to secure space, it is advisable to make advanced booking approximately 3 days in advance.
Northeast Asia	Korea	ICN	Tight	Rising	Continuous demand for e-Commerce, e-Cigarette and auto-parts from Korea to the US. Delay flight schedule by weather condition such as heavy snow in East side & heavy rain in West side.
	Taiwan	TPE	Soft	Stable	Rate dropped compared to Q4 2023.
Southeast Asia	India	MAA/BLR	Tight	Rising	A trend is emerging as shippers are increasingly opting for air freight over ocean freight, contributing to a surge in airfreight demand.
	Indonesia	CGK	Tight	Rising	Securing space for shipments to Europe and America has become challenging due to the prevalence of Houthi attacks, leading to an increased reliance on air transport for many sea shipments.
	Malaysia	KUL	Soft	Stable	The space capacity for USA has shown a slight improvement compared to the previous month. Recommend to book 5-6 days in advance, the rate is stably high as previous period.
	Malaysia	PEN	Upturn	Stable	
	Philippines	MNL	Soft	Stable	
	Singapore	SIN	Tight	Rising	
	Thailand	BKK	Upturn	Stable	
	Vietnam	HAN	Upturn	Stable	
	Vietnam	SGN	Upturn	Stable	

Air Freight Market Forecast

Asia -> Europe

Origin (Country/District)		Air Hub	Space	Rate	Note
Greater China	Hong Kong	HKG	Upturn	Stable	Overall market is slow but the it will grow before/after Chinese Lunar New Year especially for long haul of e-Commerce cargo.
	South China	CAN/SZX	Upturn	Stable	
	Southeast China	XMN/FOC	Upturn	Stable	
	Central & East China	PVG	Upturn	Stable	
	North China	BJS/CGO/TAO	Upturn	Stable	In order to secure space, it is advisable to make advanced booking approximately 3 days in advance.
Northeast Asia	Korea	ICN	Upturn	Rising	Air export space to the EU is getting tight, due to Red Sea blockade, it needed rapid changing ship mode from ocean to air as alternative so that it cause to affect on air space condition too till Feb-Mar. Fuel Surcharge is remained during Feb.16th -Mar. 15th with IATA Traffic Conference(TC) area.
	Taiwan	TPE	Soft	Falling	
Southeast Asia	India	MAA/BLR	Tight	Rising	A trend is emerging as shippers are increasingly opting for air freight over ocean freight, contributing to a surge in airfreight demand.
	Indonesia	CGK	Tight	Rising	
	Malaysia	KUL	Soft	Stable	Lufthansa Cargo will increase the Fuel Surcharges with effective 4th March 2024.
	Malaysia	PEN	Tight	Rising	
	Philippines	MNL	Soft	Stable	
	Singapore	SIN	Tight	Stable	
	Thailand	BKK	Upturn	Stable	
	Vietnam	HAN	Upturn	Stable	
	Vietnam	SGN	Upturn	Stable	

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	

Air Freight Market Forecast

MX -> Asia

Origin (Country/District)	Air Hub	Space	Rate	Note
Mexico City	MEX	Backlog	Stable	The transit service from NLU to MEX is currently experiencing delays attributed to CZ (China Southern) airline. Therefore, for time-sensitive air cargo destined for Mexico City, it is advisable to consider clearance at NLU airport.
Mexico City 2	NLU	Upturn	Stable	
Monterrey	MTY/NLU	Upturn	Rising	
Guadalajara	GDL/NLU	Soft	Stable	
Cancun	CUN/MEX	Tight	Stable	
Merida	MID/MEX/CUN	Upturn	Stable	

MX -> Europe & Middle East

Mexico City	MEX	Tight	Stable	
Mexico City 2	NLU	Backlog	Stable	
Monterrey	MTY/NLU	Soft	Rising	
Guadalajara	GDL/NLU	Soft	Stable	
Cancun	CUN/MEX	Tight	Stable	
Merida	MID/MEX/CUN	Soft	Stable	

MX -> North America

Mexico City	MEX	Soft	Stable	The transit service from NLU to MEX is currently experiencing delays attributed to CZ (China Southern) airline. Therefore, for time-sensitive air cargo destined for Mexico City, it is advisable to consider clearance at NLU airport.
Mexico City 2	NLU	Upturn	Stable	
Monterrey	MTY/NLU	Upturn	Stable	
Guadalajara	GDL/NLU	Upturn	Stable	
Cancun	CUN/MEX	Upturn	Stable	
Merida	MID/MEX/CUN	Soft	Stable	

MX -> Central & South America

Mexico City	MEX	Tight	Rising	The transit service from NLU to MEX is currently experiencing delays attributed to CZ (China Southern) airline. Therefore, for time-sensitive air cargo destined for Mexico City, it is advisable to consider clearance at NLU airport.
Mexico City 2	NLU	Upturn	Stable	
Monterrey	MTY/NLU	Soft	Rising	
Guadalajara	GDL/NLU	Soft	Stable	
Cancun	CUN/MEX	Soft	Stable	
Merida	MID/MEX/CUN	Soft	Stable	

Ocean Freight Market Forecast

Asia -> Asia (Intra Asia)

Trade Lane	Space	Rate	Note
Northeast Asia -> Southeast Asia	Upturn	Rising	Rates and space remain stable in North China. Space is full before the holiday with increased spot rates in East China. But the rate has increased drastically in the beginning of the Red sea Crisis in Taiwan, and the price still fell after Chinese New Years as there are not enough cargo volumes to support the high rate.
Northeast Asia -> Indian Subcontinent	Soft	Falling	
Southeast Asia -> Northeast Asia	Upturn	Stable	1. There's more and more blank sailings within Intra Asia. 2. [Malaysia]: There may be a disruption in the freight movements with the upcoming Ramadan and Hari Raya holidays.
Indian Subcontinent -> Northeast Asia	Soft	Stable	

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

Asia -> US West Coast	Tight	Stable	Due to draft issues in the Panama Canal and security incidents in the Red Sea region, carriers are avoiding the Suez Canal and rerouting ships around the Cape of Good Hope. This has led to extended transit times to the US East Coast (USEC) and Europe/Mediterranean, causing a tightening of space for TPEB and EUR/MED. Ocean freight rates for long-haul routes have substantially increased from January 15, 2024. It is advised to make bookings at least 2 weeks in advance of the cut-off date.
Asia -> US East Coast	Tight	Stable	Same as above
Asia -> US Gulf	Tight	Stable	Same as above
Asia -> Canada	Tight	Stable	

Asia -> Europe (Far East Westbound - FEWB)

Asia -> European Base Ports	Upturn	Stable
Asia -> Mediterranean	Tight	Stable

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. With both canals facing difficult situations, there might be adjustments in routings, resulting in longer transit times, reduced capacity, and higher prices.
Canada -> Asia	Soft	Stable	

Europe -> Asia

Europe -> Asia	Tight	Stable	Due to Red Sea Crises, Equipment Situation in Germany is very tight and booking has to be arranged 3 weeks in advance. Suez Canal situation also leads to longer transit times, delayed departures and blank sailings.
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Ocean Freight Market Forecast

MX -> Asia			
Manzanillo, ZLO	Upturn	Stable	It is one of the main ports in Mexico, which due to this situation may cause delays in arrivals. All shipping lines currently have space available for this lane, with one to two departures per week. The route to Asia for most shipping lines is direct.
Lázaro Cárdenas, LZC	Soft	Falling	This port is located on the Pacific coast near Manzanillo and is an excellent alternative to avoid entry delays; however, it may have omissions as it is not a base port. ZIM is encouraging the use of this port by improving maritime rates. Departures to Asia tend to be direct.
Veracruz, VER	Tight	Stable	At present, it does not present an impact; however, it is one of the ports where a higher number of hurricanes occur, which can delay operations. This port would not be a good alternative for the Asia lane, as the routes are through the Panama Canal.
Altamira, ALT	Upturn	Falling	Altamira has excellent container storage capacity and can be a sustainable alternative to avoid delays in Veracruz. There may be delays in routes as it involves crossing the Panama Canal.
MX -> Europe & Middle East			
Veracruz, VER	Soft	Stable	Routes with an approximate transit time of 20 to 25 days depending on the destination; most services are direct. The only current risk situation is for services that have to cross the Suez Canal, as shipping lines are avoiding this area due to ongoing conflicts, causing longer transit times in the Middle East.
Altamira, ALT	Soft	Stable	Routes with an approximate transit time of 22 to 27 days depending on the destination, availability of entries, and lower risk of saturation. Most services are direct. The only current risk situation is for services that have to cross the Suez Canal, as shipping lines are avoiding this area due to ongoing conflicts, causing longer transit times in the Middle East.
MX -> North America			
Manzanillo, ZLO	Upturn	Stable	This route does not present any restrictions for the USA; however, there are few shipping lines that can cover the entire area. HPL, MSK, and MSC are the main ones for these services. Direct route and Houston depending on the destination.
Lázaro Cárdenas, LZC	Upturn	Stable	same as above
Veracruz, VER	Upturn	Stable	This route does not have any restrictions for the USA; however, there are few shipping lines that can cover the entire area. ONE, ZIM, and CMA-CGM are the main ones for these services. Via Cartagena and Jamaica.
Altamira, ALT	Upturn	Stable	This route does not have any restrictions for the USA; however, there are few shipping lines that can cover the entire area. ONE, ZIM, and CMA-CGM are the main ones for these services. Via Cartagena.
MX -> Central & South America			
Manzanillo, ZLO	Soft	Stable	This port is functional for all shipments destined for Peru, Central America, Colombia, Guayaquil, and Chile. It offers competitive rates with most shipping lines, and destination conditions may be superior compared to other lanes.
Lázaro Cárdenas, LZC	Soft	Stable	same as above
Veracruz, VER	Soft	Stable	same as above
Altamira, ALT	Soft	Stable	same as above



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