



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	
	South China	CAN/SZX	Upturn	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	
	Taiwan	TPE	Soft	Stable	Effective from March 16, 2024, airlines have announced adjustments to fuel surcharge rates as follows: TC I and TC II - TWD 41/kg TC III - TWD 14/kg.
Southeast Asia	India	MAA/BLR	Soft	Stable	
	Indonesia	CGK	Soft	Stable	
	Malaysia	KUL	Soft	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 Ups & Downs fluctuation before the May 1st holiday period & especially for long haul of e-Commerce cargo. The rate will be increased before labor Day. Forecast rate will be increased before Labor day. The volume of the E-cigarettes has increased, but the volume for eCommerce has decreased in the past month. There are a large number of automotive spare parts export to US. From Beijing to US, rate increased. It is advisable to make advanced booking 1 week in advance.
	South China	CAN/SZX	Tight		
	Southeast China	XMN/FOC	Upturn	Stable	
	Central & East China	PVG	Upturn	Rising	
	North China	BJS/CGO/TAO	Upturn	Stable	
Northeast Asia	Korea	ICN	Upturn	Stable	TPE to JFK space full booked to the end of Apr. due to E-commerce cargo effect.
	Taiwan	TPE	Tight	Rising	

Air Freight Market Forecast

	India	MAA/BLR	Tight	Rising	Some transit-sensitive cargos are shifting from ocean freight to air freight due to delays stemming from the Red Sea crisis.
	Indonesia	CGK	Upturn	Stable	Many factories have just resumed operations from long holiday. Consequently, with production only just beginning, there's a slowdown in demand, resulting in increased freight capacity and stable rates.
	Malaysia	KUL	Tight	Rising	The limited capacity for long-haul air freight is a result of backlogs occurring in connecting hubs.
Southeast Asia	Malaysia	PEN	Upturn	Rising	The airfreight demand is picking up for the US/CA trade lanes, however the demand for ocean freight remains low for all destinations.
	Philippines	MNL	Upturn	Rising	Rates per booking max validity 1 week; 3 to 5 days advance booking
	Singapore	SIN	Tight	Rising	
	Thailand	BKK	Tight	Rising	The BFS Terminal is anticipated to experience significant congestion after the Songkran Festival which is expected to last till the end of May.
	Vietnam	HAN	Serious	Rising	The surge in demand for both traditional electronic products and e-commerce items, combined with backlogs in connecting hubs, is creating space constraints along the U.S. and EU routes.
	Vietnam	SGN	Serious	Rising	same as above

Air Freight Market Forecast

Asia -> Europe

Origin (Country/District)		Air Hub	Space	Rate	Note	
Greater China	Hong Kong	HKG	Upturn	Stable	Overall market is Ups & Downs fluctuation before the May 1st holiday period & especially for long haul of e-Commerce cargo.	
	South China	CAN/SZX	Tight	Rising		
	Southeast China	XMN/FOC	Upturn	Stable		
	Central & East China	PVG	Upturn	Stable		
	North China	BJS/CGO/TAO	Tight	Rising		Due to the impact of the transportation of Olympic materials to France and the unstable situation in the Middle East, the space to Europe is getting tight, rate increased, it is necessary to book the space one week in advance.
Northeast Asia	Korea	ICN	Upturn	Rising	Fuel surcharges will continue from March 16 to April 15 within the IATA Traffic Conference (TC) area, specifically TC1/TC2/TC3 at Incheon International Airport.	
	Taiwan	TPE	Tight	Rising	The conflict between Israel and Iran has led to airlines stopping the acceptance of cargo bound for Europe or taking detours, causing an increase in shipping prices.	
Southeast Asia	India	MAA/BLR	Upturn	Stable	There is no surge / drop in demand and hence capacity is manageable. Due to this reason rates are remain stable.	
	Indonesia	CGK	Upturn	Stable		
	Malaysia	KUL	Tight	Rising		
	Malaysia	PEN	Upturn	Stable		
	Philippines	MNL	Upturn	Rising		Rates per booking max validity 1 week; 3 to 5 days advance booking.
	Singapore	SIN	Tight	Rising		Post- Ramadan period may affect the air freight capacity outbound to the Middle East.
	Thailand	BKK	Tight	Rising		The BFS Terminal is anticipated to experience significant congestion after the Songkran Festival which is expected to last till the end of May.
	Vietnam	HAN	Backlog	Rising		The surge in demand for both traditional electronic products and e-commerce items, combined with backlogs in connecting hubs, is creating space constraints along the U.S. and EU routes.
	Vietnam	SGN	Backlog	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	

Air Freight Market Forecast

MX -> Asia

Origin (Country/District)	Air Hub	Space	Rate	Note
Mexico City	MEX	Upturn	Stable	Same status as last months. Volume is increasing, but rates remain stable. However, land rates for picking up the cargo are rising by an average of 3% per month. Volume is increasing, and rates are rising, albeit still higher than those at NLU or MEX airports. Priority service is unavailable at this airport, requiring most cargo to be transported to the NLU HUB first by land.
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	Upturn	Stable	

MX -> Europe & Middle East

Mexico City	MEX	Upturn	Stable	There is a backlog of 1 week with possible flight reprogramming due to high demand on Europe's routes, but rates are stable.
Mexico City 2	NLU	Upturn	Stable	
Monterrey	MTY/NLU	Upturn	Stable	Volume is increasing, but rates remain stable. However, land rates for picking up the cargo are rising by an average of 3% per month.
Guadalajara	GDL/NLU	Upturn	Rising	Fast space is still available on the route, and flights can be arranged 1 or 2 days in advance, but rates are rising.
Cancun	CUN/MEX	Upturn	Stable	Volume has increased, and we need to book flights 2 to 4 days in advance, but rates are stable.
Merida	MID/MEX/CUN	Upturn	Stable	Volume is increasing, but rates remain stable. However, land rates for picking up the cargo are rising by an average of 3% per month.

Air Freight Market Forecast

MX -> North America

Mexico City	MEX	Soft	Stable	Fast space is still available on the route. Flights can be arranged 1 or 2 days before, but rates are rising
Mexico City 2	NLU	Tight	Stable	Volume has increased, and we need to book flights 2 to 4 days in advance, but rates are stable.
Monterrey	MTY/NLU	Upturn	Stable	Volume is increasing, but rates remain stable. Priority service is not available at this airport; most of the cargo must first go to the NLU HUB by land.
Guadalajara	GDL/NLU	Upturn	Stable	
Cancun	CUN/MEX	Upturn	Stable	Volume is increasing, but rates remain stable.
Merida	MID/MEX/CUN	Soft	Stable	Fast space is still available on the route. Flights can be arranged 1 or 2 days before, but rates remain stable.

MX -> Central & South America

Mexico City	MEX	Upturn	Rising	Volume has increased, and we need to book flights 2 to 4 days in advance, but rates are rising.
Mexico City 2	NLU	Upturn	Rising	Volume is increasing, but rates remain stable. However, land rates for picking up the cargo are rising by an average of 3% per month.
Monterrey	MTY/NLU	Soft	Rising	Priority service is not available at this airport; most of the cargo must first go to the NLU HUB by land.
Guadalajara	GDL/NLU	Upturn	Rising	Volume is increasing, but rates rising. Also, land rates for picking up the cargo are rising by an average of 3% per month.
Cancun	CUN/MEX	Upturn	Stable	Volume is increasing, but rates remain stable. However, land rates for picking up the cargo are rising by an average of 3% per month.
Merida	MID/MEX/CUN	Soft	Stable	Fast space is still available on the route. Flights can be arranged 1 or 2 days before, but rates remain stable.

Ocean Freight Market Forecast

Asia -> Asia (Intra Asia)

Trade Lane	Space	Rate	Note
Northeast Asia -> Southeast Asia	Soft	Stable	
Northeast Asia -> Indian Subcontinent	Soft	Stable	
Southeast Asia -> Northeast Asia	Soft	Stable	[India] : No changes. Stable.
Indian Subcontinent -> Northeast Asia	Soft	Stable	

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

Asia -> US West Coast	Tight	Rising	[Taiwan] : Demand not increase but space to USWC is quite full before the end of April 2024 because both OCEAN & THE Alliance apply blank sailing at the 1st week of May 2024.
Asia -> US East Coast	Tight	Rising	
Asia -> US Gulf	Tight	Rising	
Asia -> Canada	Upturn	Stable	[Thailand] : Space is tight because of blank sailing from Red Sea crisis / POL (Port of Loading) in S.E.A. no space allocation.

Asia -> Europe (Far East Westbound - FEWB)

Asia -> European Base Ports	Soft	Falling	Rates continued to decline over the past few weeks and are forecasted to decrease further by early April. Most carriers are still compelled to navigate around the Cape of Good Hope, resulting in substantial delays.
Asia -> Mediterranean	Upturn	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. Panama Canal increased the max daily vessel passing to 27 since 3/12, which may help to gradually lighten any disruptions around the daily passing limit.
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 -> Asia	Upturn	Stable	It is one of the main ports in Mexico, which can cause delays in arrivals, but all shipping lines currently have slots for this route, with one or two departures a week. The route to Asia is direct for most lines.
Lázaro Cárdenas, LZC -> Asia	Soft	Falling	ZIM is encouraging the use of this port by improving shipping rates. Departures to Asia tend to be direct. ONE is also proposing to lower tariffs to encourage this port.
Veracruz, VER -> Asia	Tight	Stable	Currently there is no impact, however, it is one of the ports with the highest number of hurricanes, which can delay the operation. Unlike MXZLO, the tariffs have a 50% to 80% increase.
Altamira, ALT -> Asia	Upturn	Falling	Altamira, with its excellent container storage capacity, could be a sustainable alternative to avoid delays in Veracruz. Delays on routes through the Panama Canal.

MX -> Europe & Middle East

Veracruz, VER -> Europe & Middle East	Soft	Falling	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 -> Europe & Middle East	Upturn	Stable	At present, it is a port with a fluid cargo flow, as there is no saturation in any of its terminals, which makes it a potential port.

MX -> North America

Manzanillo, ZLO -> North America	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 -> North America	Upturn	Stable	same as above
Veracruz, VER -> North America	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 -> North America	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 -> Central & South America	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 -> Central & South America	Soft	Stable	same as above
Veracruz, VER -> Central & South America	Soft	Stable	This port is functional for all cargoes destined for Brazil, Central America, Colombia, Argentina, Jamaica and Uruguay, competitive rates with most shipping lines, also the conditions at destination can be superior to other lanes.
Altamira, ALT -> Central & South America	Soft	Stable	same as above



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