

# Market Update

A scenic landscape photograph of a mountain valley. In the foreground, there are lush green trees on a hillside. The middle ground shows a wide valley with a lake, a small town, and rolling green hills. In the background, there are blue mountains under a clear sky. The overall color palette is dominated by blues and greens.

DSV X Schenker Air & Sea

September 2025

**DSV** **SCHENKER**



# Agenda

Market update September  
2025

**1** Global economy  
update

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**2** Global port  
congestion

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**3** Ocean update

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**4** Airfreight update

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# U.S. Tariffs latest update (Sept -2025), China Delay & India

Tariff Range	Countries	Notes
15%	EU, Japan, UK, South Korea, Afghanistan, Angola, Bolivia, Botswana, Cambodia, Cameroon, Indonesia, Philippines	EU and Japan have trade deals; 15% is the standard reciprocal rate. <a href="#">[Tariff and...otley Fool]</a>
19–20%	Vietnam (20%), Bangladesh (20%), Thailand (19%) Indonesia (19%), Philippines (19%) Taiwan (20%)	Often part of new trade deals or transitional arrangements. <a href="#">[Tariff and...otley Fool]</a>
25%	Colombia (25%), Venezuelan oil importers, Iranian oil importers	India also faces penalties for Russian oil purchases. <a href="#">[Trump Trade Tracker]</a>
30%	Algeria, Bosnia & Herzegovina, China (some categories)	China's rate varies due to multiple stacked tariffs. <a href="#">[Trump 2.0...source Hub]</a>
34–55%	Switzerland: 39%, India (50% in some products), Brazil 50% for some products China	India also faces penalties for Russian oil purchases. <a href="#">[Trump Trade Tracker]</a>  Includes reciprocal (34%), fentanyl (20%), and Section 301 (up to 25%) tariffs. <a href="#">[Tariff and...otley Fool]</a>
40%	Transshipped goods (any origin), Brazil (Free Speech tariff), Vietnam (if transshipped from China)	Penalty rate for transshipment or specific political issues. <a href="#">[Trump 2.0...source Hub]</a>
100%	Countries importing Russian-origin goods	Secondary sanctions. <a href="#">[Trump 2.0...source Hub]</a>
200% (Threatened)	China (additional tariffs)	Not yet implemented. <a href="#">[Trump 2.0...source Hub]</a>
250% (Threatened)	Canada (dairy and lumber)	Not yet implemented. <a href="#">[Trump 2.0...source Hub]</a>

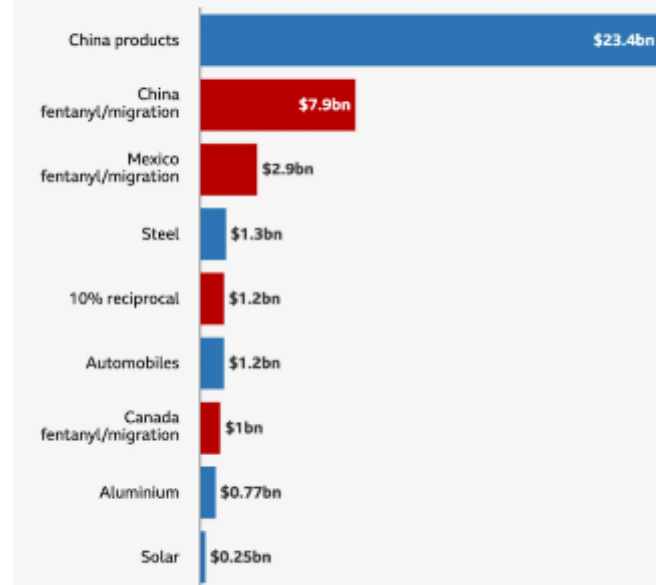
Source: <https://www.tradecompliancesourcehub.com/2025/07/09/trump-2-0-tariff-tracker/>

- **Department of Commerce adds steel and aluminium articles to Section 232 lists:** On August 15, 2025, the Department of Commerce, Bureau of Industry (BIS) posted a notice scheduled to be published on Tuesday, August 19, 2025 in the Federal Register. BIS added 407 HTSUS subheadings to the lists subject to Section 232 Steel/Aluminum tariffs that are effective August 18, 2025..
- **IEEPA Russian oil tariff implementation for India:** On August 25, 2025, CBP issued guidance regarding the Executive Order that implemented a new IEEPA tariff on products of India origin to address the purchase of oil from Russia.

# U.S. Tariff Update: Court Ruling against IEEPA tariffs

## Which of Trump's tariffs have been struck down by the court order?

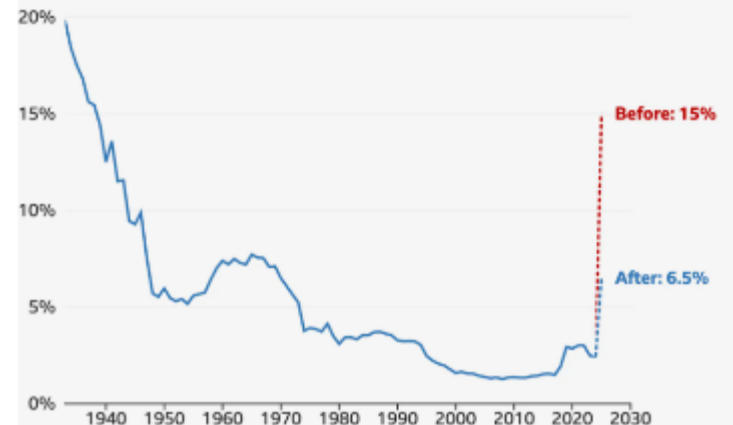
US customs duties collected in between October 2024 and May 2025 by tariff, which are **unaffected** or are **struck down** by the court ruling



Source: US Customs and Border Protection  
Note: Fentanyl/migration tariffs are those enacted under the International Emergency Economic Powers Act (IEEPA)

## US tariffs will still be high after court ruling

Customs duty revenue as a percent of goods imports, before and after court ruling



Sources: The Budget Lab at Yale / Capital Economics

BBC

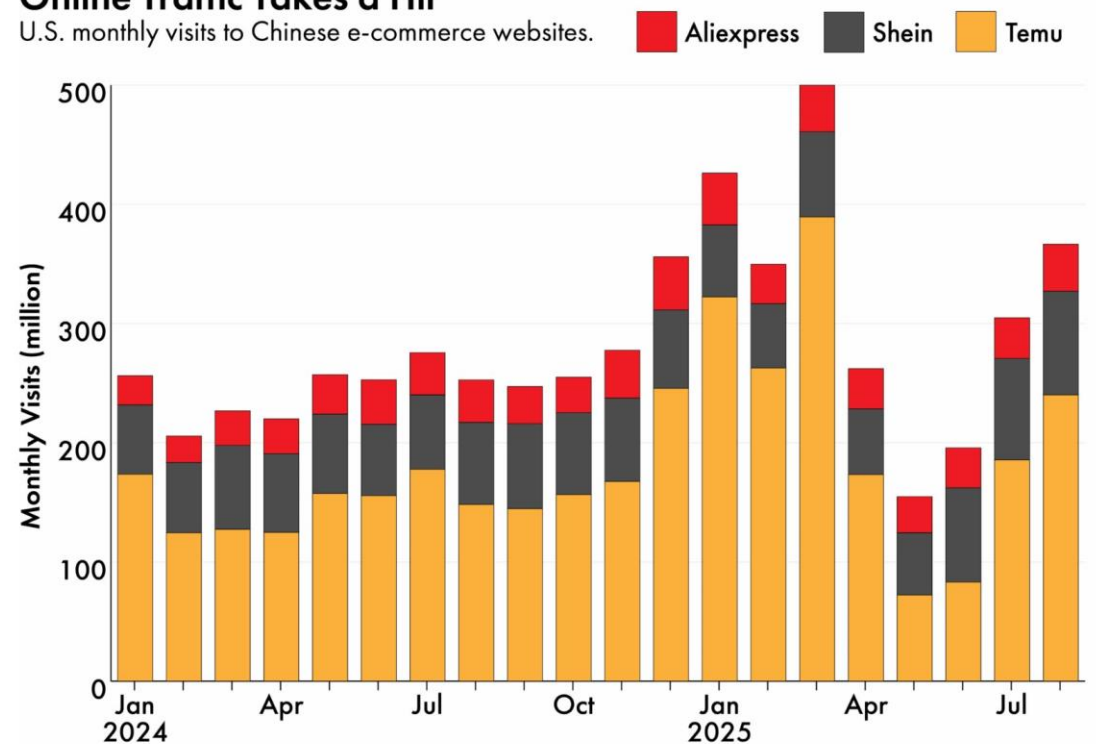
- The US Court of International Trade struck down President Donald Trump's tariffs imposed under the 1977 International Emergency Economic Powers Act (IEEPA).
- The court ruled IEEPA did not give the president the authority to impose certain tariffs.
- This affects the "fentanyl" tariffs imposed by the White House on Canada, Mexico, China since Trump returned to the White House. These tariffs were brought in to curb smuggling of the narcotic into the US.
- Next step; The justices will hear the case in November, a lightning-fast timetable by the Supreme Court's typical standard, since this brings a lot of uncertainty for trading parts.

# After De-minimis stop exception Temu and Shein are re-adjusting

- **Suppliers are producing less through de minimis**, but still producing common goods that they know they can sell
- **The platforms have algorithms** that tell them what the most popular items are, then they can ship those in bulk, not by de minimis, but to a warehouse in the U.S.

## Online Traffic Takes a Hit

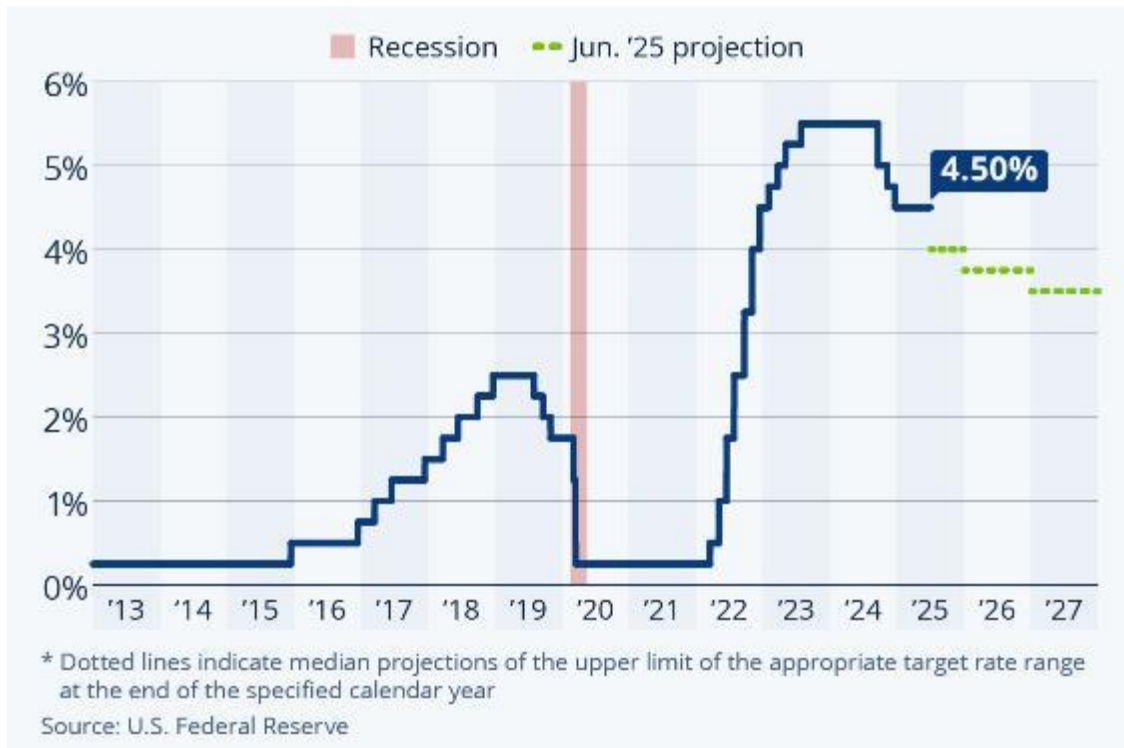
U.S. monthly visits to Chinese e-commerce websites.



Data: [Similarweb](#)



# US Fed expected to cut rates amid cooling labour market, surging inflation



- The Fed, which emphasises its independence from political influence, will weigh new economic data as it considers its next move. The benchmark interest rate has remained at 4.25 percent – 4.50 percent since December.
- So far, the Fed has held rates steady, saying the stance preserves flexibility to respond to economic shocks tied to shifting trade policy. But many economists now believe a rate cut is imminent.
- They point to signs of a cooling labour market and tariff-related pressure on inflation as factors that could support lowering rates, not political pressure

# Beijing Warns Mexico Against Tariffs That Could Harm Chinese Goods

- Mexico announced a plan to hike tariffs on imports of key goods from countries with which it doesn't have a trade agreement as part of efforts to bolster domestic production and substitute imports from Asia. If passed, the proposal would affect around \$52 billion worth of imports, including autos, steel, textiles, toys, home appliances and footwear, according to the Mexican government. Exports climbed 7.2% in July in U.S. dollar terms from a year earlier, exceeding Reuters-pollled economists' estimates of a 5.4% rise.
- Among the countries that don't have a trade agreement with Mexico, China stands out as one of the biggest exporters. Mexico is a major consumer of Chinese-made cars, which accounted for around a fifth of new car sales in the country.
- Chinese investments have poured into Mexico over the past years, ballooning bilateral trade. However, a flood of Chinese exports is also threatening Mexico's efforts to advance its economy toward high-end manufacturing, and the Mexican government is under growing pressure from President Trump to take a protectionist stance over trade.









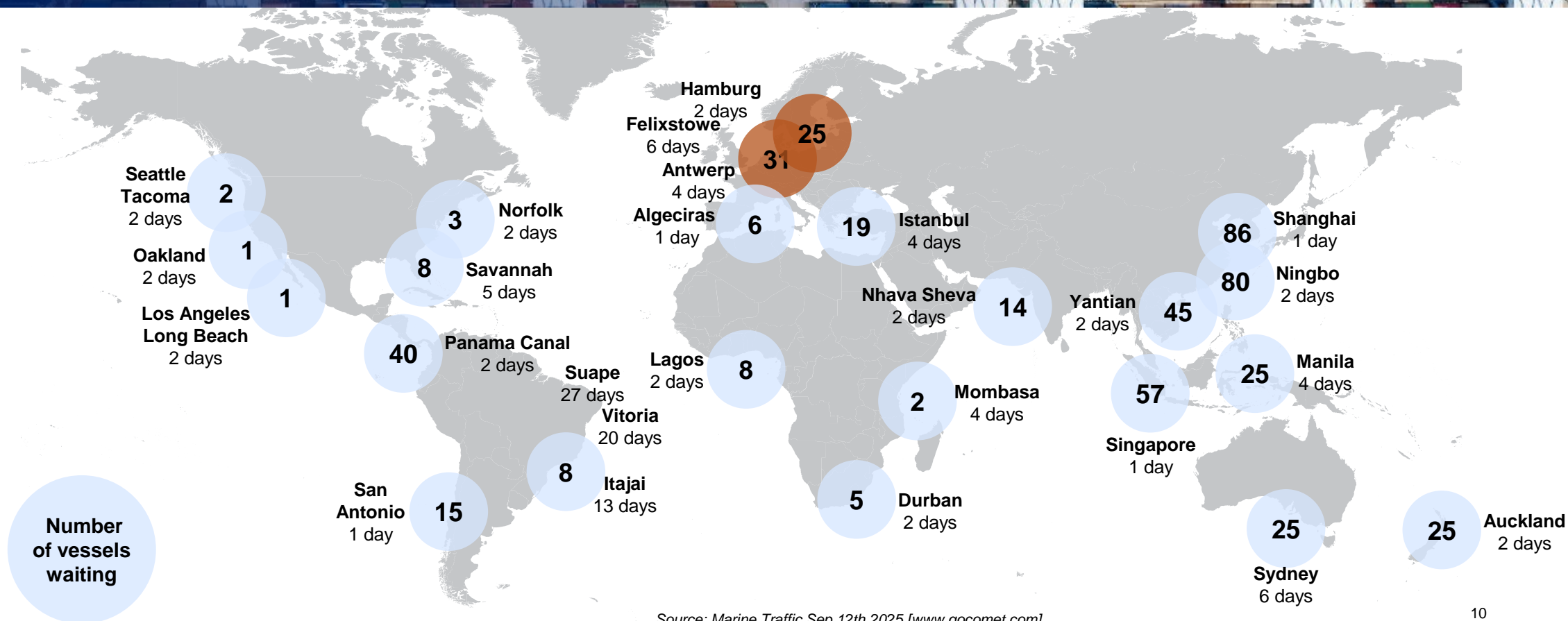
# Global Port Congestion

Port congestion is increasing in Asia and Europe

Port Congestion Week 37:

**2,59m** TEU

**7,9%** of global fleet



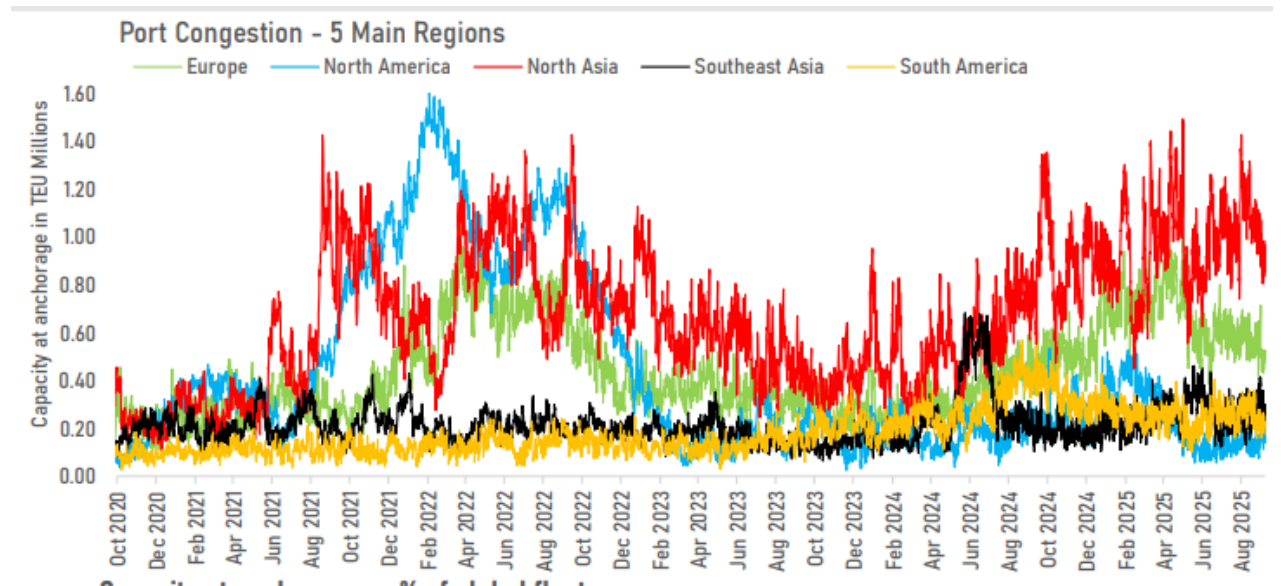
Source: Marine Traffic Sep, 12th 2025 [www.gocomet.com]



# European ports face severe congestion now black point is in France due to strikes

## Current Market Dynamics

- Rotterdam's RWG terminal reports the longest delays (8.2 days), while APMT MVII is nearing full capacity at 95% yard utilisation.H
- Hamburg's CTB terminal is congested with up to 5-day delays, and rail closures are compounding the issue.
- Antwerp is under pressure from terminal slot restrictions, vessel bunching, and ongoing labor actions
- Strikes across French ports are a major contributor to delays, especially in Le Havre and Fos-sur-Mer with 7 days of delay. Montoir is currently the most congested port in France, with delays exceeding 3 weeks. Fos-sur-Mer has seen a drop in container ship calls, indicating possible rerouting or avoidance by carriers.







# Chinese shipping lines face a financial impact when new U.S. T R port fees take effect on October 14, 2025

## China-Built Vessel surcharge, Impact summary:

- USD 120/TEU for China-built vessels
- USD 300/TEU for China-built vessel + Chinese carrier (Cosco and OOCL)
- **Impacted Carriers:**
  - **COSCO Shipping** (15% of Transpacific trade): Cost rising from USD 300 → USD 840 per container by April 2028
  - **Other Carriers** (85% of Transpacific trade): Cost rising from **USD 120** → USD 250 per container

## Implications:

- Cosco Shipping and Orient Overseas Container Line (OOCL) could encounter more than \$2 billion in combined fees next year for docking at U.S. ports after the surcharges go into effect in October.
- Gemini (Maersk+Hapag Lloyd) No impact by using Korean-built vessel
- CMA-CGM will absorb cost,
- Potential increase for transshipments via Mexico





# Market: Global container volumes hold strong in July

- July 2025 Performance: Global container volumes hit 16.57 million TEUs, a 3.0% increase from June.
- Year-to-Date Growth: **Volumes are up 4.5%** year-to-date (January-July 2025).
- Strong Import Performance: All major import regions are experiencing year-to-date growth.
- Setting New Benchmarks: 2025 is outpacing the strong performance of 2024, with current figures setting a new benchmark for container trade, according to Container News.
- The increased activity highlights robust global demand and trade, even as some regions, like North America, face challenges.





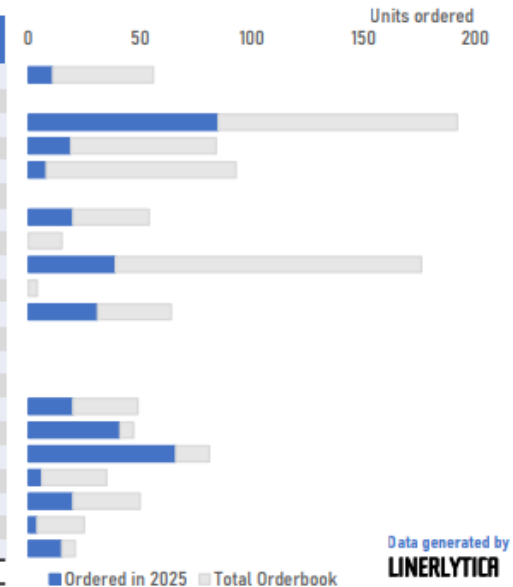
# Surge in new containership orders continues

- The number of new containerships ordered in the first 9 months of 2025 has reached 385 units for 3.36m teu. Full year
- Numbers could match the record of 4.67m teu ordered in 2024 and 4.74m teu ordered in 2021 if the current pace of new ship contracting continues.
- The widebeam VLCS segment of 15,000-18,000 teu (LOA of less than 370m) has become the most popular vessel size with 85 units added this year to the orderbook that now stands at 192 units.
- Feeder ships of below 4,000 teu are also in favour with 172 units added this year, of which 66 are Bangkok-max unit



Containerships orders in 2025 with breakdown by class/size

Vessel Class Breakdown	Vessel specification			Ordered in 2025	
	Nominal TEU	LOA (m)	Beam (m)	Units	TEU
ULCS	18,000-24,400	380-400	58-62	11	264,000
VLCS	16,000-17,900	380-400	51-57	0	0
VLCS (widebeam)	15,200-18,200	349-370	53-61	85	1,681,500
Neopanamax max	13,300-16,000	349-370	50-51	19	296,200
Neopanamax max (widebeam)	12,600-15,300	330-336	50-51	8	104,000
Supra neo-panamax	12,900-14,600	364-370	48-49	0	0
Supra neo-panamax (widebeam)	8,700-12,800	299-337	48-49	20	227,200
Handy neo-panamax	7,400-11,700	318-370	43-46	0	0
Handy neo-panamax (widebeam)	5,500-10,500	240-316	43-46	39	311,114
Over-panamax	4,400-7,300	260-320	35-41	0	0
Over-panamax (widebeam)	3,500-5,900	219-260	35-41	31	141,406
Maxi panamax	4,100-5,300	281-294	32	0	0
Panamax	3,700-4,800	250-280	32	0	0
Baby panamax	2,600-3,800	220-247	32	0	0
Feeder max	1,500-4,000	187-226	24-37	20	61,232
Chittagongmax	1,300-2,950	174-186	24-36	41	115,015
Bangkokmax	1,160-2,500	163-172	25-32	66	119,296
Feeder (European spec)	700-1,400	126-163	18-26	6	7,248
Feeder (Asian spec)	650-1,430	125-165	18-26	20	21,614
Small Feeder	350-710	110-138	16-25	4	2,434
Small	80-520	50-110	11-25	15	4,072
<b>Total</b>				<b>385</b>	<b>3,356,331</b>



Data generated by  
**LINERLYTICA**

# U.S. container imports remain elevated for a second consecutive month, easing slightly from July's peak

- U.S. container import volumes maintained strong momentum in August despite ongoing trade policy turmoil, according to Descartes Systems Group's latest Global Shipping Report released today. August volumes reached 2,519,722 TEUs, down 3.9% from July but still up 1.6% compared to August 2024.
- While overall imports remain elevated, China-origin shipments continued their decline. For September in Los Angeles and Long Beach expects weak volumes for September with -14%/12% dropping volumes
- A second consecutive month of elevated container imports continues to call attention to the combined impact of U.S. tariff policy and seasonality on maritime trade, even as volumes from China declined,
- Modest year-over-year growth driven by Vietnam, India, and Thailand.

## 2021-2025 U.S. Container Import Volume (TEUs)



### Quickview Dashboard

#### VESSELS AT BERTH

8

#### AVERAGE TIME AT BERTH

4.1

DAYS

#### TOTAL PLANNED VESSELS

110

#### TOTAL PLANNED CONTAINERS

261,266

### Import Volumes

SEP 14 - SEP 20 (WK 38)	SEP 21 - SEP 27 (WK 39)	SEP 28 - OCT 04 (WK 40)
117,645	115,339	76,072
TEU	TEU	TEU
SCHEDULED VESSELS: 24	SCHEDULED VESSELS: 21	SCHEDULED VESSELS: 17
Change from previous week: 4.42%	Change from previous week: 1.96%	Change from previous week: 34.04%
Change from previous year: 14.80%	Change from previous year: 12.24%	Change from previous year: 27.13%

### Inbound Container Metrics

Data based on ocean carrier manifest records into the Port of Los Angeles and is subject to change

	SEP 14 - SEP 20 (WK 38)	SEP 21 - SEP 27 (WK 39)	SEP 28 - OCT 04 (WK 40)
20 Feet	5,474	5,767	790
40 Feet	35,729	14,292	4,947
45 Feet	935	374	130
Other	0	0	0
Total	42,138	16,399	5,860

	SEP 21 - SEP 27 (WK 39)	SEP 28 - OCT 04 (WK 40)
20 Feet	4,039	1,074
40 Feet	35,262	14,145
45 Feet	1,071	428
Other	0	0
Total	41,402	15,568

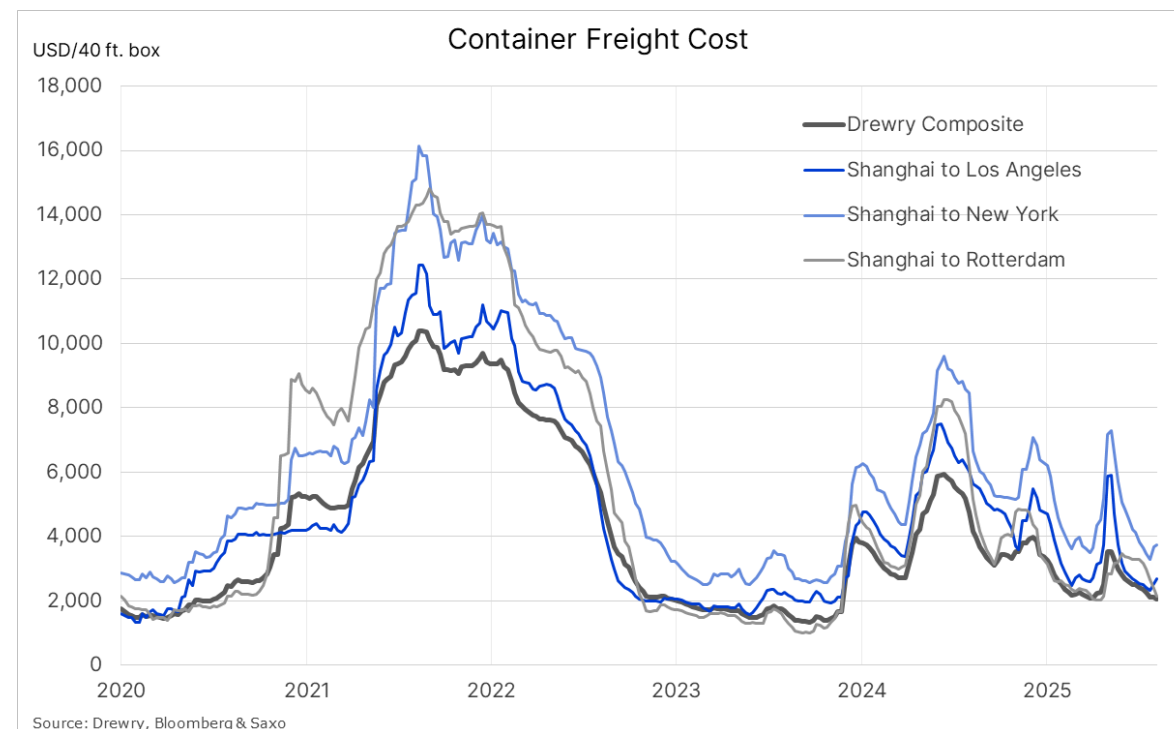
	SEP 28 - OCT 04 (WK 40)	SEP 28 - OCT 04 (WK 40)
20 Feet	3,191	1,299
40 Feet	33,889	5,196
45 Feet	415	166
Other	0	0
Total	27,319	10,528

### Current Inbound Vessels



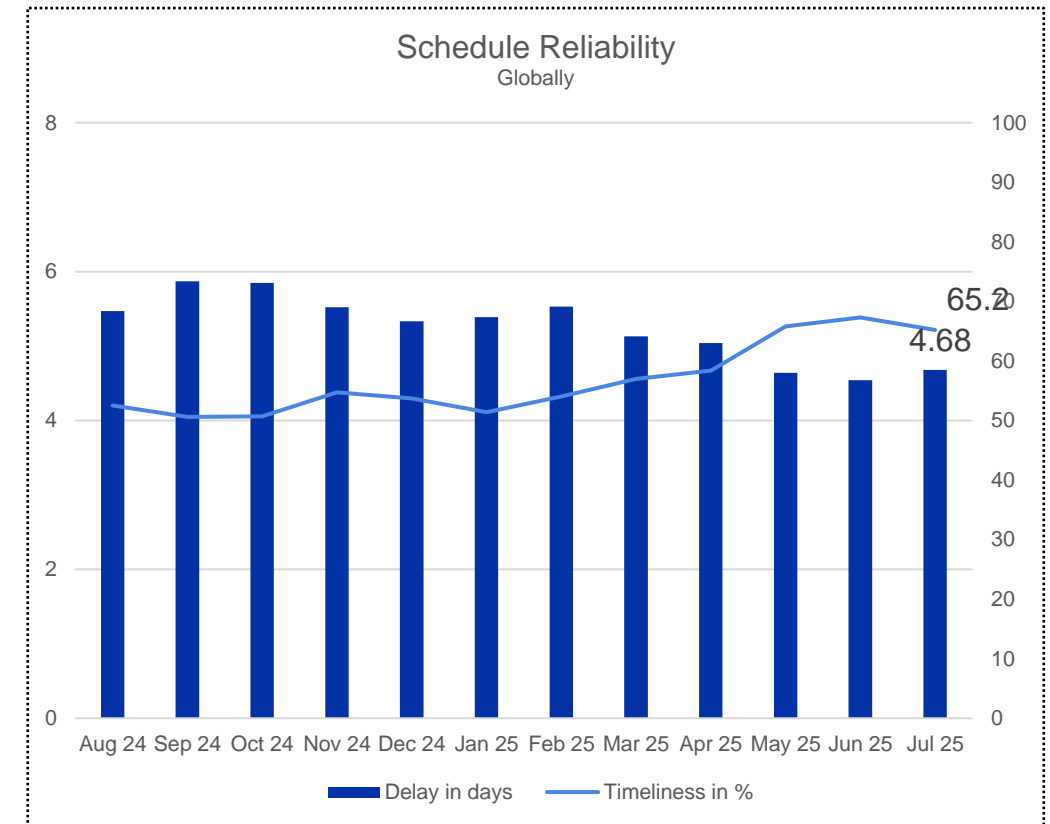
# Container Freight Rates Continue 13-Week Decline as Supply-Demand Imbalance Persists

- The Drewry World Container Index (WCI) fell 3% to \$2,044 per 40ft container this week, marking the 13th consecutive week of decline in global container shipping rates. The latest assessment from Drewry reveals diverging trends across major trade lanes, with Transpacific rates rising while Asia-Europe rates continue to fall. -51% one year drop on rates
- On Transpacific routes, spot rates are experiencing modest gains following General Rate Increase (GRI) announcements by several carriers. Rates from Shanghai to Los Angeles increased 6% to \$2,678 per 40-foot equivalent unit (FEU), while Shanghai to New York rates rose 2% to \$3,743 per FEU.
- Despite the upcoming Golden Week holidays in China, it is unlikely that these rates will be sustained without further cuts to shipping capacity.



# Global Schedule Reliability at 65.2%

- In July 2025, global industry schedule reliability declined M/M for the first time in the year, dropping by 2.2 percentage points M/M and reaching 65.2%. Despite the decrease, this July figure is only lower than the highs of July 2019 and 2020.
- On a Y/Y level, schedule reliability was up 13.0 percentage points. The average delay for LATE vessel arrivals also deteriorated, increasing by 0.14 days M/M to 4.68 days. On a Y/Y level, the July 2025 figure was -0.55 days lower.
- Maersk was the most reliable top-13 carrier in July 2025 with schedule reliability of 80.6%. They were followed by Hapag-Lloyd with 74.0% and they were the only two carriers with schedule reliability of over 70%. There were six carriers in the 60-70% range, with the remaining carriers in the 50-60% range. HMM recorded the lowest July 2025 schedule reliability of 50.7%.
- On a Y/Y level, all 13 carriers recording an improvement in schedule reliability in July 2025, with 12 of those recording double-digit increases. Maersk recorded the largest Y/Y increase of 26.3 percentage points.











# Ocean freight market overview

## Rates stop the decline



TRADE LANE	COMMENTS	RATES AND SPACE	
ASIA to Europe	<ul style="list-style-type: none"> <li>Carriers' reluctance to remove surplus capacity continues to be the bane of the market, with the limited Golden Week blank sailing program in early October a further sign the lack of discipline. Gemini carriers in particular will take out just 1 out of its 16 scheduled North Europe sailings in October</li> </ul>	↓	
ASIA to NAM	<ul style="list-style-type: none"> <li>Transpacific carriers managed to hold on to their 1 September rate hikes, with the SCFI rising by 13.8% last week to reach \$2,189/feu to the US West Coast.</li> <li>Several carriers reported high capacity utilization in week 35, supported by increased blank sailings.</li> </ul>	→	
Europe to NAM	<ul style="list-style-type: none"> <li>Starting from August, Gemini has performed a vessel swap between AL1 (NYC/ORF/BAL) and AL4 (Gulf/MX), causing AL4 allocation to be reduced by around 30%.</li> </ul>	→	
Exports from India	<ul style="list-style-type: none"> <li>Demand is strong and vessels are performing as per schedule</li> <li>Rates have been increasing for the past two months and it can be a pause from August</li> </ul>	→	
ASIA to LATAM	<ul style="list-style-type: none"> <li>WCSA rates remain stable with blank sailings contributing to the maintenance of current levels. Vessels are fully utilized and carriers strictly adhering to the approved allocation plan.</li> <li>Void sailings until mid-September has been scheduled for both WCSA/ECSA</li> </ul>	→	
INTRA ASIA	<ul style="list-style-type: none"> <li>Overall Situation: Moderate, but softer than the same time last year - Trade Lanes: Flat demand.</li> <li>Supply has been affected by port congestion in Noth of Asia</li> </ul>	→	

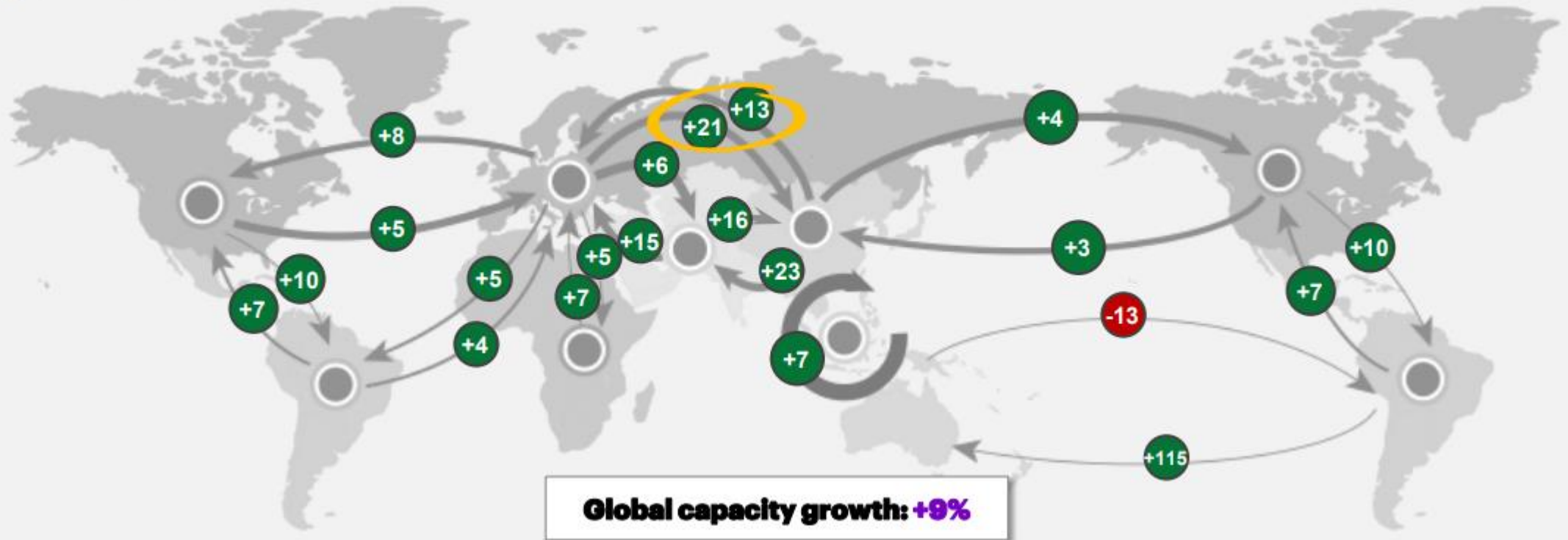




# Global international air cargo capacity up +9% (vs. 2024)

Capacity between Europe and Asia Pacific continues to be an outlet for weakened trade between Asia Pacific and North America with consistent double-digit growth

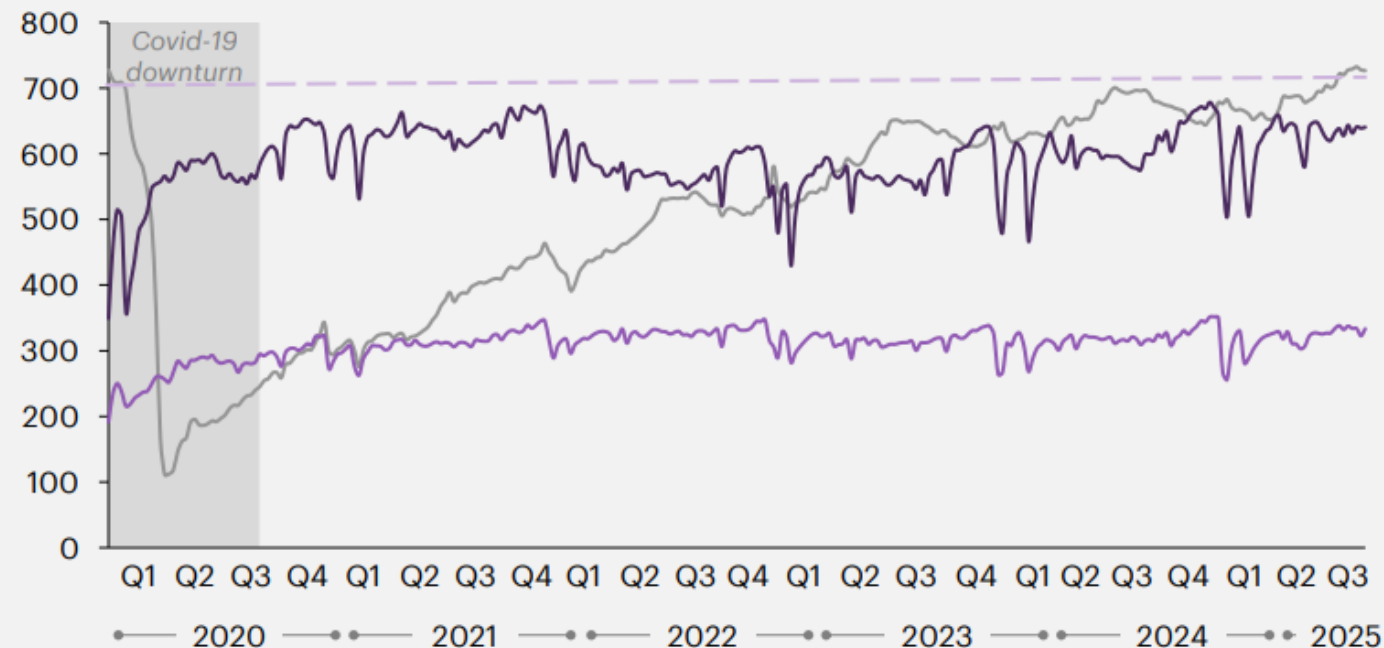
**Total international air cargo capacity growth, July 7 – August 24, versus the same period in 2024**  
% growth vs 2024



# Airline freighter capacity drives +2% growth in total international air cargo capacity over the past four weeks

## International air cargo capacity, Jan 2020 – August 2025<sup>1</sup>

Thousand tonnes per week



	vs. 2024 <sup>2</sup>	vs. previous four weeks <sup>3</sup>
<b>Total capacity</b>	<b>+6%</b>	<b>+1%</b>
<b>Passenger belly (43%)</b> Widebody aircraft only	<b>+4%</b>	<b>+2%</b>
<b>Airline freighters (37%)</b>	<b>+9%</b>	<b>+2%</b>
<b>Integrator freighters (20%)</b>	<b>+5%</b>	<b>+0%</b>

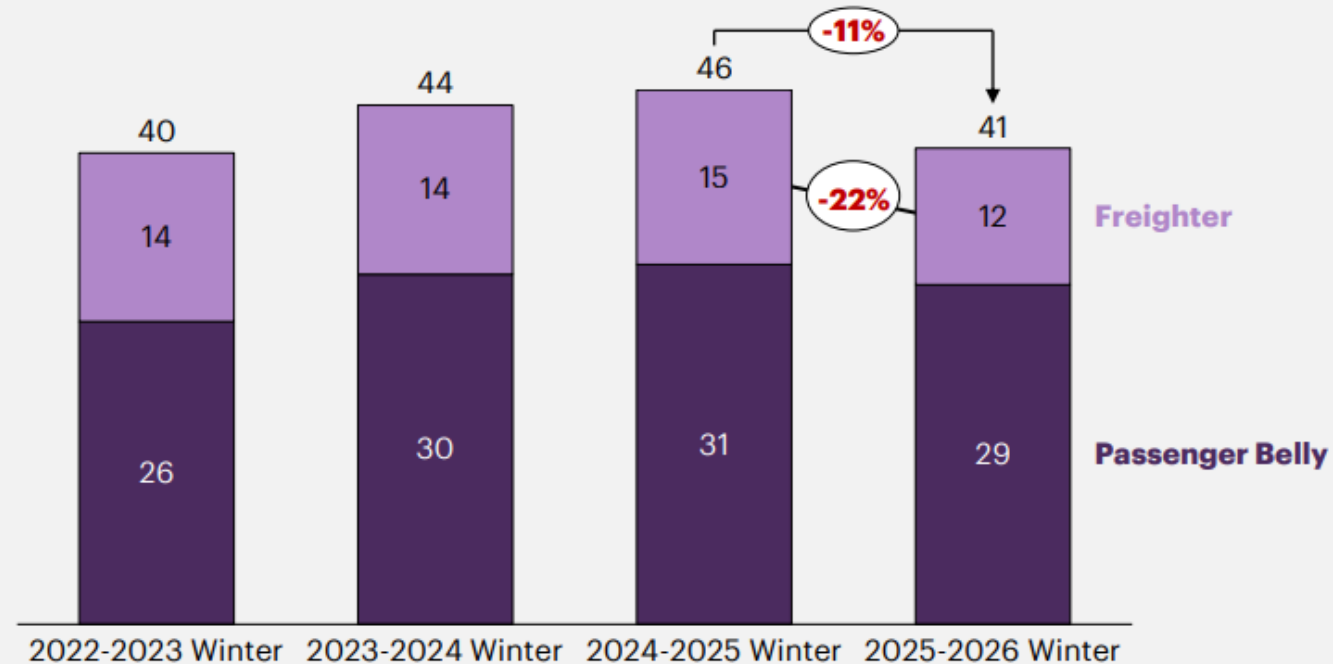
**Widebody passenger aircraft capacity for the first time reaches January 2020 levels**



# Scheduled Global Cargo capacity is down -11% YoY for the upcoming Winter schedule

## Global winter schedule capacity in Nov to Mar<sup>1</sup>, 2023-2026

Thousand tonnes



21 August 2025

### Etihad Cargo strengthens connectivity with expanded Winter Belly-Hold Capacity

"Etihad Cargo, the cargo and logistics arm of Etihad Airways, has announced an expanded winter schedule that will significantly increase belly-hold cargo capacity and enhance connectivity across its global network."

"The updated schedule introduces new routes to Hanoi, Hong Kong and Taipei, strengthening the carrier's operations in Asia and providing greater access to some of the world's fastest-growing cargo markets."

**Scheduled freighter capacity is down -22% YoY; airlines are bolstering their cargo flying with expanded passenger routes to growing cargo destinations**

# Ending US de minimis exemptions leads to near term uncertainty and potential disruptions to Winter peak

**CNN Business**

Small businesses are scrambling as US tariff exemption comes to an end



**THELOADSTAR**  
MAKING SENSE OF THE GLOBAL TRADE

South America will benefit as air cargo traffic diverts from the transpacific



**De minimis exemption disruptions**  
*Public news*

**CNBC**

European carriers pause some shipments to U.S. as they prepare for end of 'de minimis' exemption



**FREIGHTWAVES**

New US de minimis policy could trim DHL profit by 3%

Parcel logistics giant says tariffs on low-value China shipments already eroding B2C volumes

**SUPPLYCHAINDIVE**

De minimis' end: How shippers are adapting for peak season and beyond

Experts foresee hurdles in both pricing and logistics for importers that have relied on the duty exemption for sub-\$800 goods.

**South China Morning Post**

Trump's order to end 'de minimis' tariff break expands from China to rest of the world

Duty-free exemption on small packages worth US\$800 or less fueled China's dominance in the industry – but the model is now under threat

**CNN Business**






List of places suspending some US parcel shipments grows as tariff exemption ends





# Airfreight market overview

Spot rates with potential increases after tariff pause

TRADE LANE	COMMENTS	RATES AND SPACE	
Exports from China / Hong Kong	<ul style="list-style-type: none"><li>The TPEB air freight market has experienced a turnaround this week, with capacity growing constrained across U.S. gateways.</li><li>Apple's New Product Introduction (NPI) has squeezed available capacity from China to major U.S. destinations. Additional pressure is coming from increased transshipment volumes from Vietnam</li></ul>	→	
South East Asia	<ul style="list-style-type: none"><li>The market has stabilized after the holiday, with demand expected to pick up this week. Demand to Los Angeles (LAX), Amsterdam (AMS), and London (LHR) remains strong, with some carriers still reporting tight connections on these lanes.</li></ul>	↗	
Exports from India/Bangladesh	<ul style="list-style-type: none"><li>India to USA tonnages dipped slightly in the first half of last month after Washington imposed 25% 'reciprocal' tariffs on imports from India from 7 August</li><li>In contrast, air cargo volumes from India to Europe have been rising steadily in the last three weeks, taking them +8% higher than in week 36</li></ul>	→	
Export from Europe	<ul style="list-style-type: none"><li>Carriers out of Europe, registered small rate declines across different trade lanes, this is due to the deployment of summer schedule and additional capacity in all large trade lanes.</li></ul>	↓	
Exports from NAM	<ul style="list-style-type: none"><li>Although chargeable weight moving from North America to Asia Pacific contracted -6% on a 2Wo2W basis, pricing in this trade lane rose +2%. Traffic from North America increased +1% both to Europe and to Central &amp; South America (CSA), with rates climbing +1% and +3% respectively..</li></ul>	↗	



Global Transport and Logistics