

Market update

DSV X Schenker Air & Sea
August 2025



Agenda

Market update August
2025

1 Global economy
update

2 Global port
congestion

3 Ocean update

4 Airfreight update





















New U.S Tariff Rates (Effective from August 2025)

Final U.S. Tariff rate with rest of key commercial partners

8th
August

| | | | |
|---|---------------------|---|---------------------|
|  | Bangladesh: 20% |  | Pakistan: 19% |
|  | Brazil: 10% * |  | South Korea: 15% |
|  | Cambodia: 19% |  | Sri Lanka: 20% |
|  | Canada 35% |  | Taiwan 20% |
|  | European Union: 15% |  | Thailand: 19% |
|  | India: 25% |  | United Kingdom: 10% |
|  | Japan: 15% |  | Vietnam: 20%* |
|  | Malaysia: 19% |  | Colombia: 25% |

End of the Pause for reciprocal US-China

11th
Nov

On August 13th was agreed
another 90 days pause.

Current general rate is 30%

By the End US – China
pause can be up to 145%
of value of goods

***Brazil:** 10% Baseline and additional 40% for several products

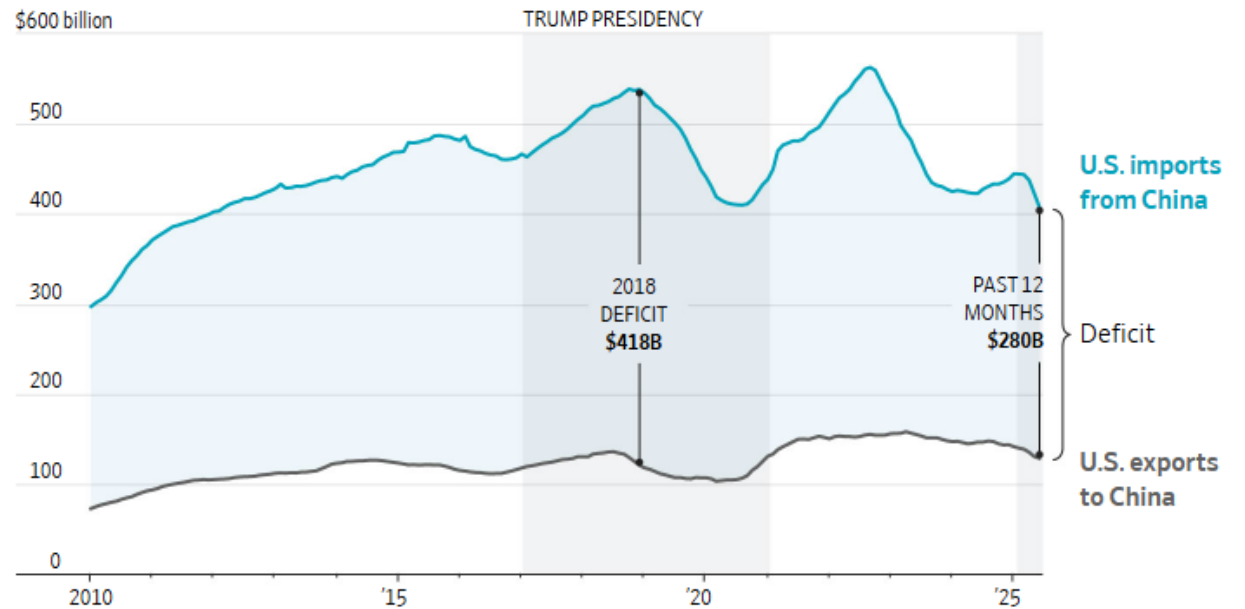
***Vietnam:** 40% on all transhipped goods

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

China now accounts for only about 12% of all U.S. imports, down from a peak of 22% in 2018

- **Decline in Chinese Imports:** U.S. reliance on Chinese goods has dropped significantly the trade deficit with China has shrunk from \$418 billion to \$280 billion.
- **Shift in Supply Chains:** Many U.S. companies have reduced or cancelled orders from China, shifting production to countries like Vietnam, Indonesia, and India, which are rapidly expanding manufacturing.
- **Transshipping Concerns:** Some Chinese goods are rerouted through other countries to avoid tariffs.
- **Import Trends by Category:** Imports of Chinese goods like smartphones, toys, apparel, and furniture have declined, while battery imports have surged due to China's dominance in that sector.
- **Tariff Delay & Uncertainty:** President Trump delayed a tariff increase on China by 90 days to allow more time for trade negotiations, but hasn't specified future tariff levels if talks fail.

U.S. goods trade with China

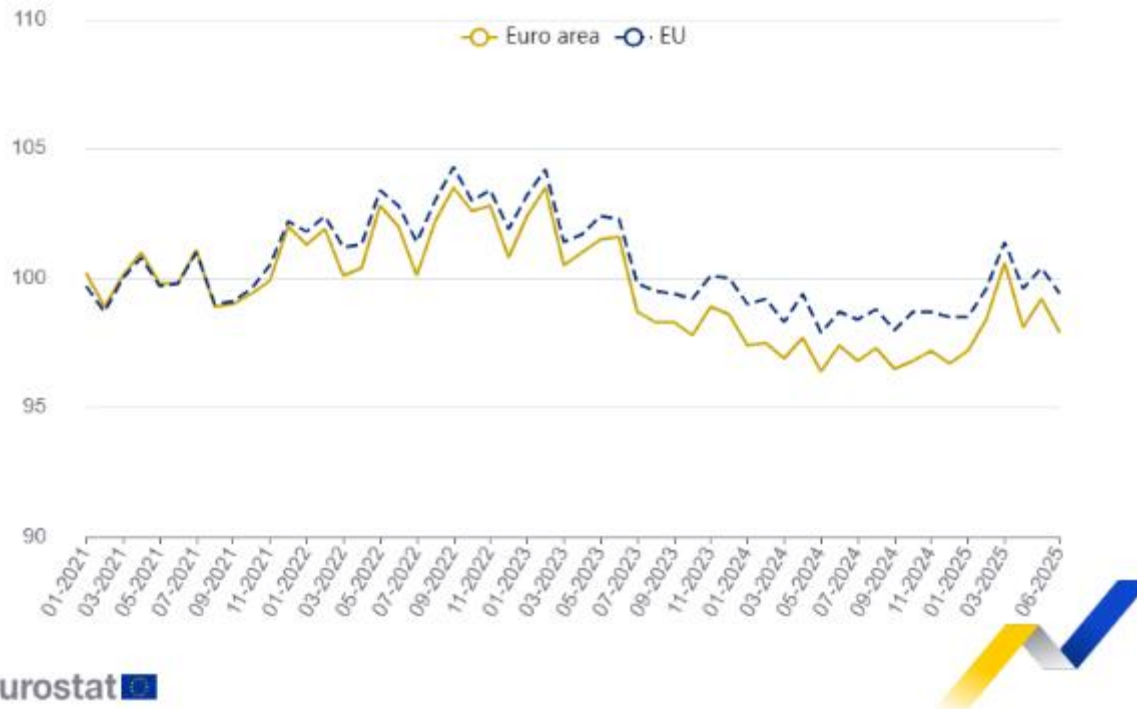


Note: Rolling 12-month totals; through June 2025
Source: U.S. Census Bureau

Eurozone Industrial Production Slumps More Than Expected as Tariff Effects Sting

Industrial production

2021=100, seasonally adjusted series



eurostat

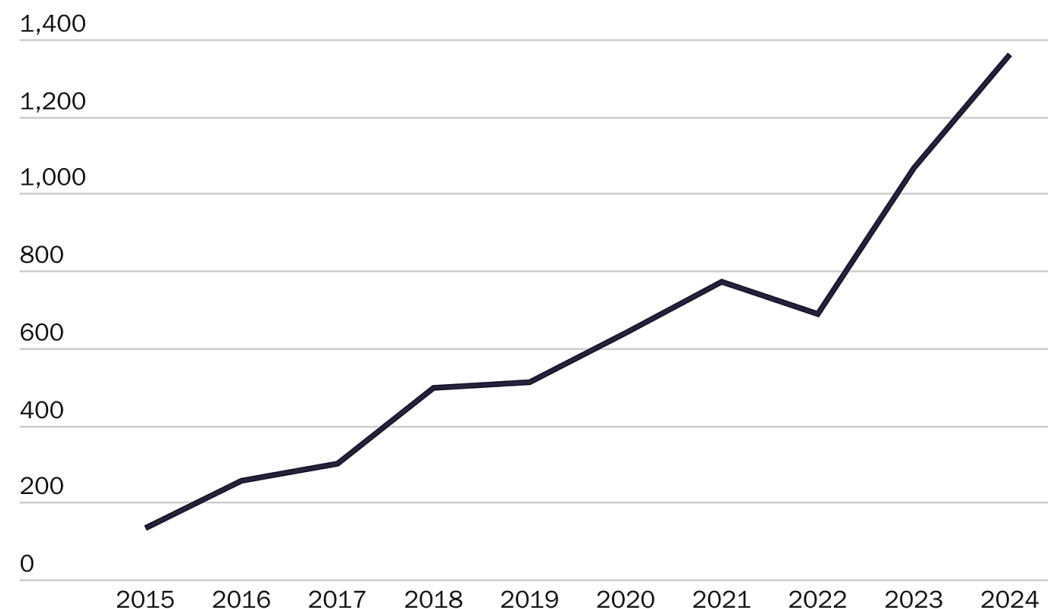
<https://ec.europa.eu/eurostat/en/web/products-euro-indicators/w/4-14082025-bp>

- European industry felt the effects of the pullback of tariff frontrunning in June, as industrial production declined more than expected.
- Industrial production fell 1.3% on month in June, more than reversing the 1.1% increase in May,
- The data highlights that the boost to production from U.S. firms' stockpiling of European goods to get ahead of expected tariffs has now faded. Industrial production grew solidly in the first quarter of 2025, but has gradually retreated since President Trump's announcement of a flurry of tariffs on goods imports at the start of April.
- Some of the decline was dragged by an 11% slide in production in Ireland, as exports from there to the U.S. halved after a first-quarter boom led by pharmaceuticals. German industrial output also declined 2.3% in June, though in France and Spain production rose 3.8% and 1.1% respectively,

USA: Ends de minimis exemption for global low-cost goods, big impact on global e-commerce

The volume of de minimis shipments entering the US has grown over the last 10 years

De minimis shipments processed by CBP in a fiscal year, millions



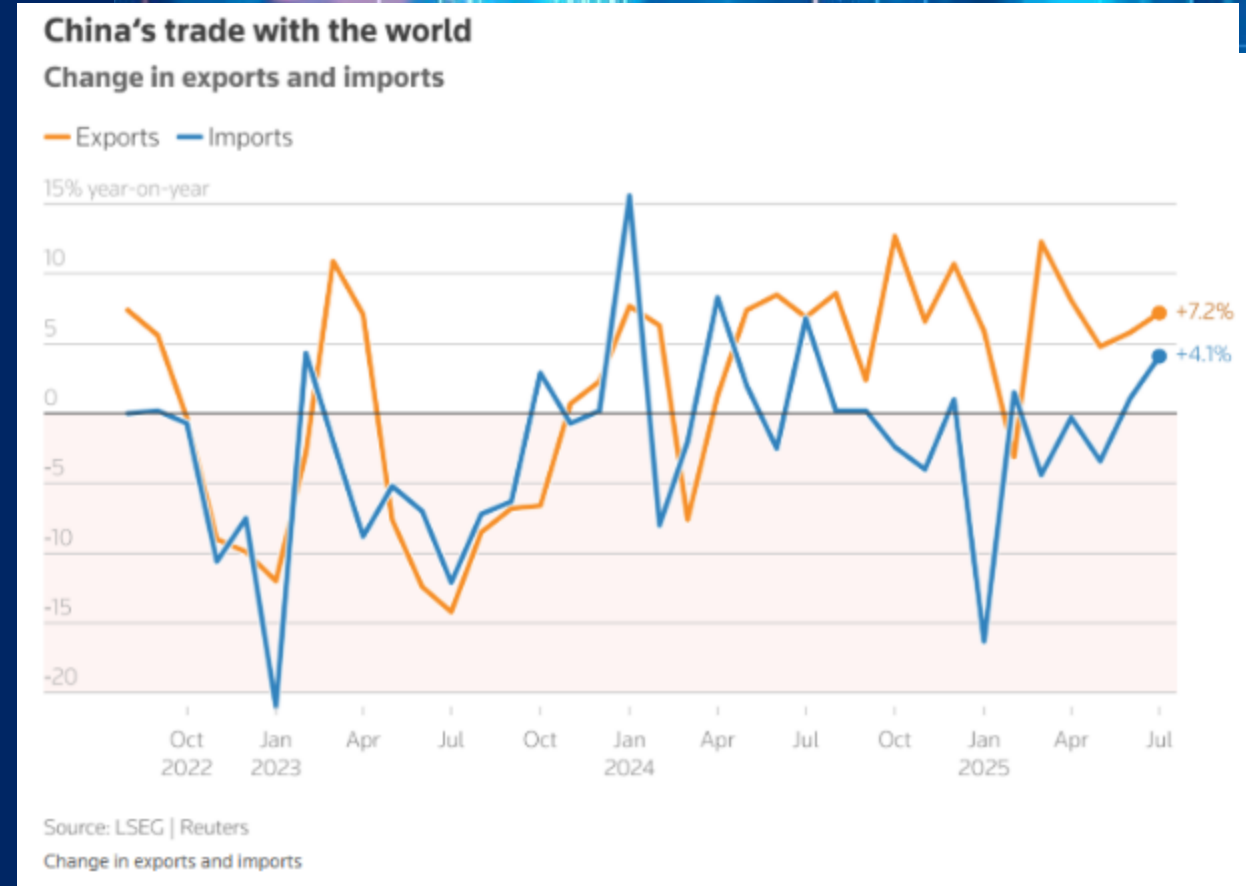
Sources: "FY 2023 CBP Trade Sheet," US Customs and Border Protection, June 12, 2024; and "E-Commerce," US Customs and Border Protection.

<https://www.cnbc.com/2025/07/30/trump-de-minimis-shipping.html>

- President Donald Trump signed an executive order ending the de minimis trade loophole for low-value packages shipped from all countries.
- **The order takes effect Aug. 29.**
- The move comes after Trump in May suspended the provision for shipments from China and Hong Kong, where a significant share of de minimis packages originate.
- The volume of de minimis shipments has skyrocketed to 309 million units so far on 2025, up from 115 million for all of last year, the White House said.

China's July exports top expectations, rising over 7%; imports record biggest jump in a year

- 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.
- Imports rose 4.1% last month from a year earlier, marking the biggest jump since July 2024.
- On a year-to-date basis, China's overall exports jumped 6.1% from a year earlier, while imports fell 2.7%.
- China's Exports Surged Again in July, but Not to America, China is shipping more goods to Southeast Asia and other regions
- Analysts expect little relief from Western trade pressures. Export growth is projected to slow sharply in the second half of the year, hurt by persistently high tariffs, President Trump's renewed crackdown on the rerouting of Chinese shipments and deteriorating relations with the EU.

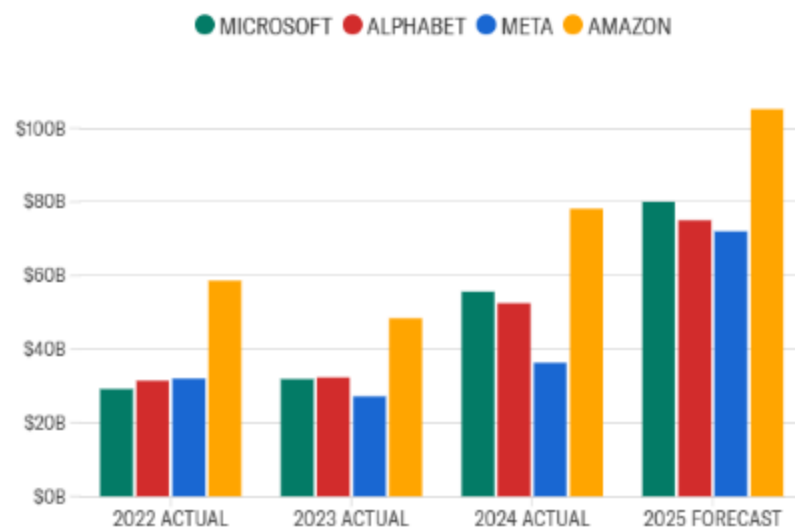


<https://www.reuters.com/world/china/chinas-exports-top-forecasts-shippers-rush-meet-tariff-deadline-2025-08-07/>

Big Tech set to invest \$325 billion this year

BIG TECH'S BIG AI BET

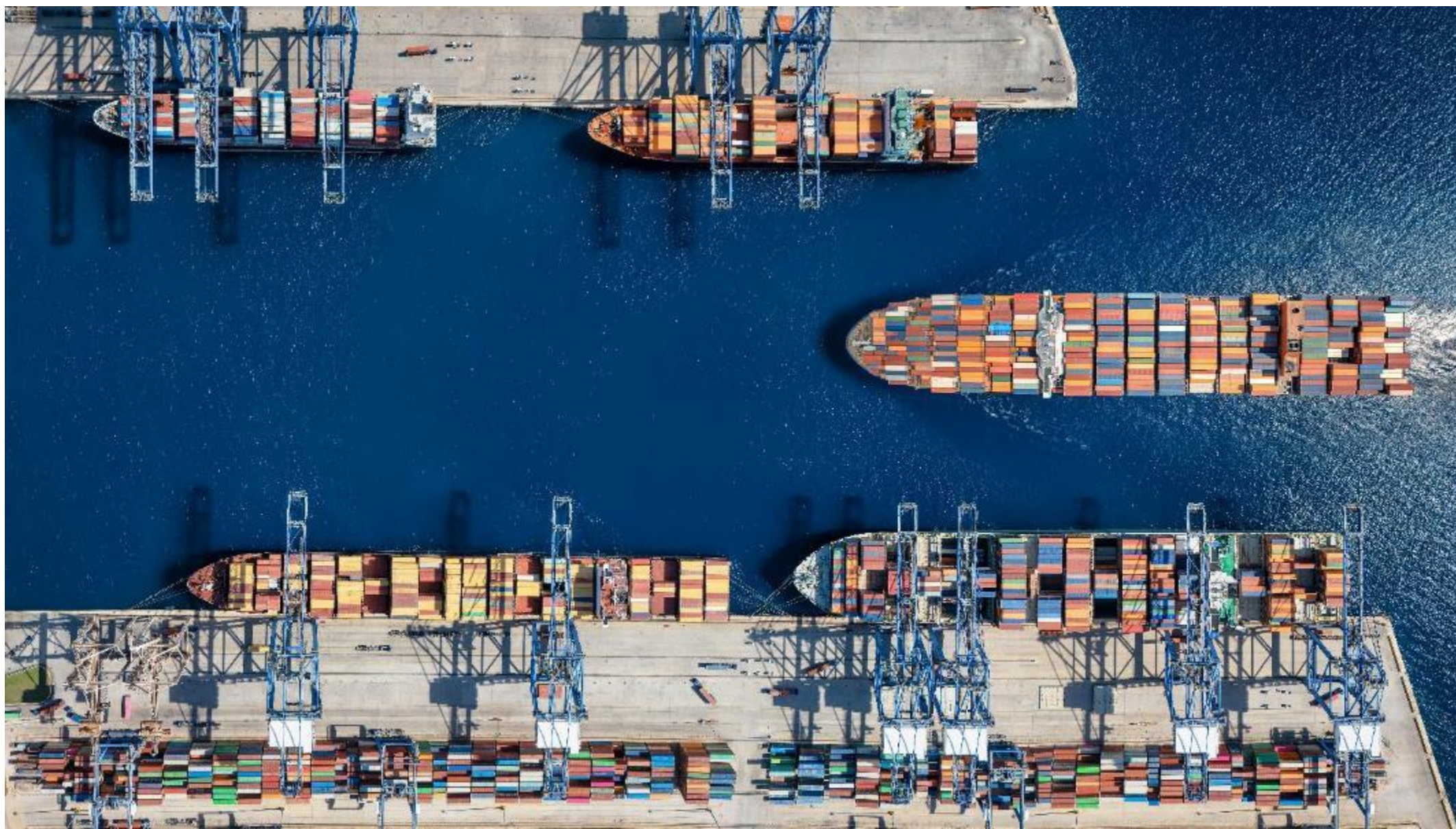
Actual and announced capital expenditure and investment plans as of June 2025



SOURCE: COMPANY DATA • NOTE: MICROSOFT FISCAL YEARS END JUNE 30, AND ALL FIGURES INCLUDE FINANCE LEASES

yahoo!finance

- Meta (META), Microsoft (MSFT), Amazon (AMZN), and Google parent Alphabet (GOOG) are expecting to spend a cumulative \$325 billion in capital expenditures and investments in 2025 driven by a continued commitment to building out artificial intelligence infrastructure.
- Taken together, this marks a 46% increase from the roughly \$223 billion those companies reported spending in 2024.



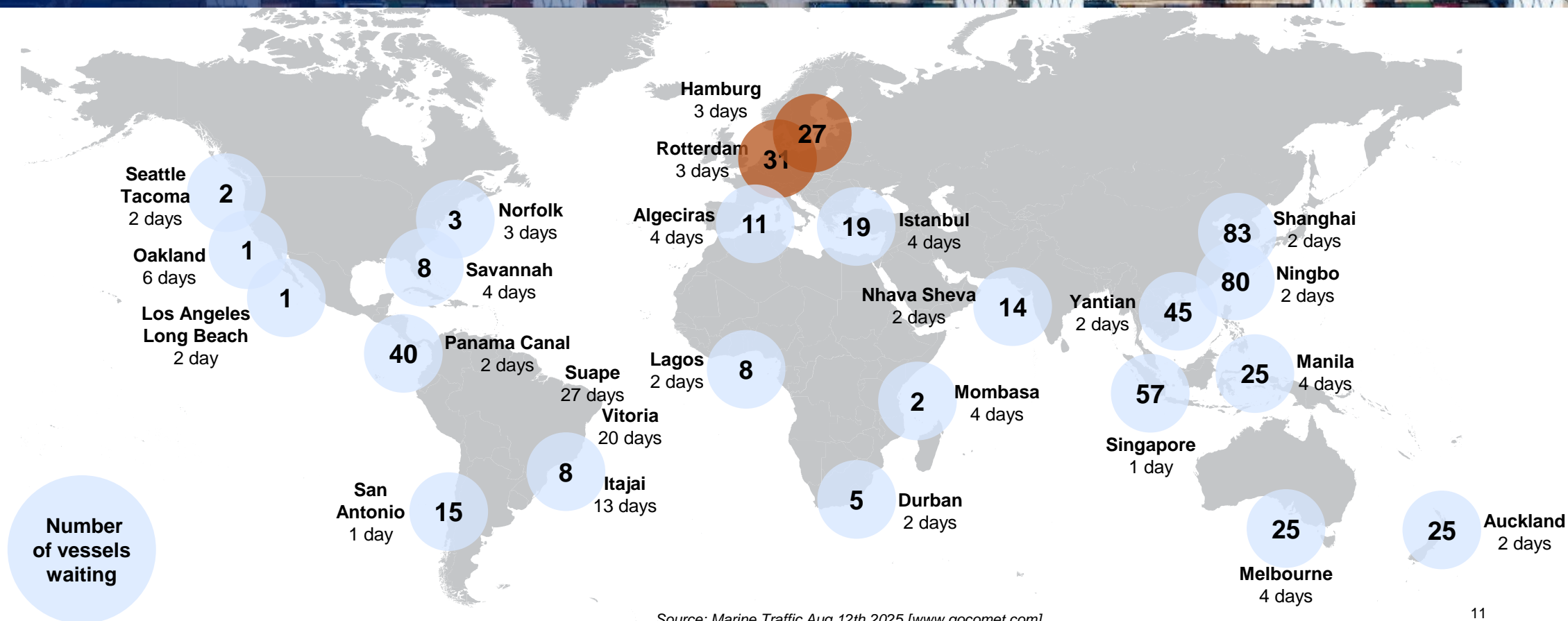
Global Port Congestion

Port congestion is increasing in Asia and Europe

Port Congestion Week 32:

2,81m TEU

8,6% of global fleet



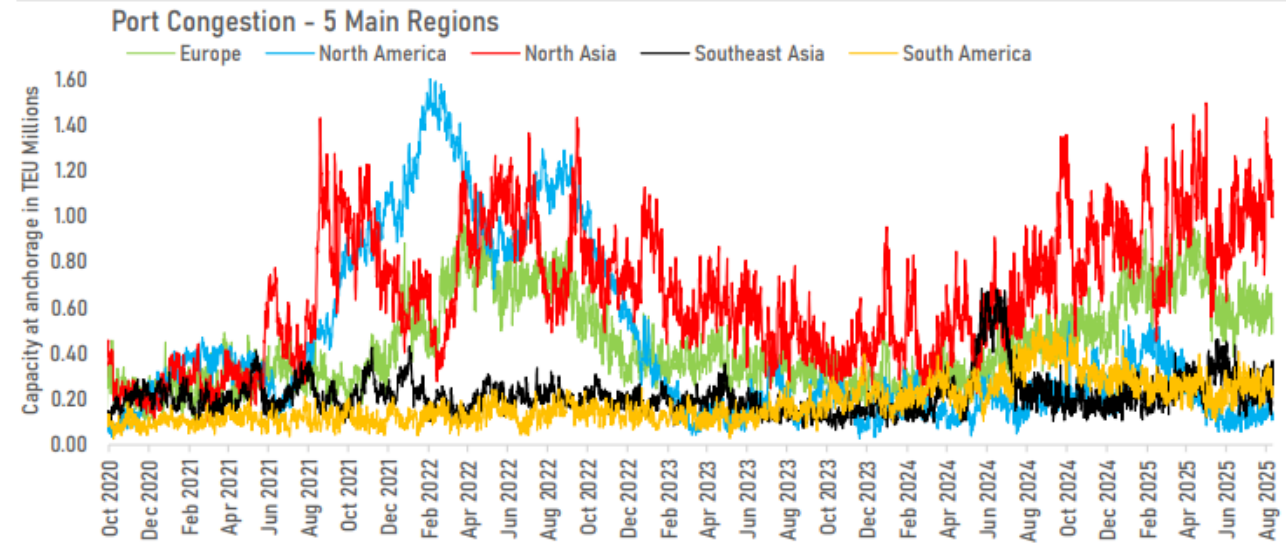
Source: Marine Traffic Aug, 12th 2025 [www.gocomet.com]

European ports face severe congestion amidst summer cargo surge



Current Market Dynamics

- Key container terminals, such as Antwerp, Le Havre, and Rotterdam, are experiencing congestion, including increased yard utilisation and extended waiting times.
- Furthermore, Danish carrier Maersk reported moderate disruptions across terminals in its recent market update, particularly in Antwerp.
- Liner Hapag-Lloyd reports that PSA terminals in Antwerp are experiencing high yard utilisation, with levels ranging from 65% to 92%, while reefer utilisation is between 45% and 65%.
- In Rotterdam, terminals are also under pressure, with the yard utilisation of the ECT Terminal reaching 75%, RWG Terminal at 85% and APMT MVII at 95%.





USTR Section 301: Updated Measures on China's Maritime & Shipbuilding Sectors (Aug 2025)

Background:

- USTR finalized actions on 17 April 2025 after a year-long investigation into China's dominance in maritime sectors.
- Measures aim to restore U.S. shipbuilding and reduce dependency on Chinese maritime infrastructure.
- Key Measures: **Effective 14 Oct 2025**

Service Fees:

- Annex II: \$18–\$33 per net ton or \$120–\$250 per container
- Exemptions for U.S.-flagged vessels, short voyages, and specialized ships.

Implications:

- Increased compliance complexity for vessels with Chinese links.
- Strategic shift encouraged toward U.S.-built and U.S.-flagged vessels.
- Ongoing legal and operational review

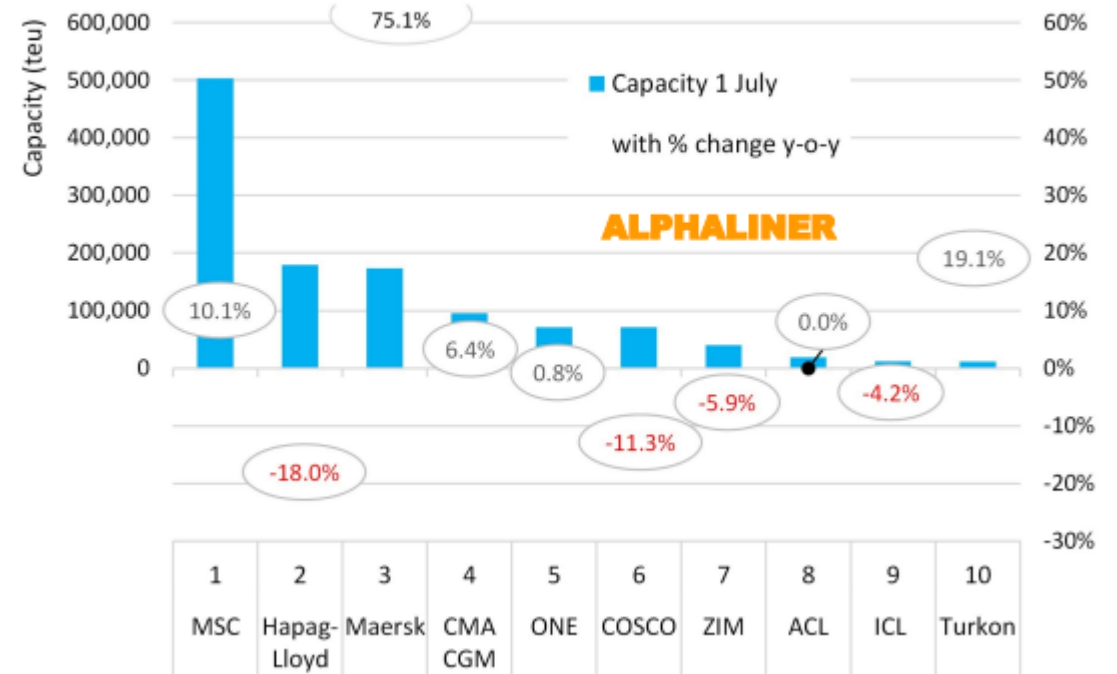


MSC still largest Transatlantic carrier after alliance reshuffles

- As per Alphaliner's Transatlantic review, when MSC started a standalone network, while Maersk and Hapag-Lloyd teamed up in the Gemini Cooperation.
- MSC remains the number one, with a slight increase, despite its recent divorce from Maersk and its new standalone approach. Maersk meanwhile deployed a lot more capacity than a year ago, albeit on a smaller scale than MSC, closing in on its Gemini partner Hapag-Lloyd, the current number two
- Despite splitting from its 2M-partner Maersk, MSC has increased its Atlantic market share slightly from 41.1% to 41.8% over the twelve months from July 2024 to July 2025.

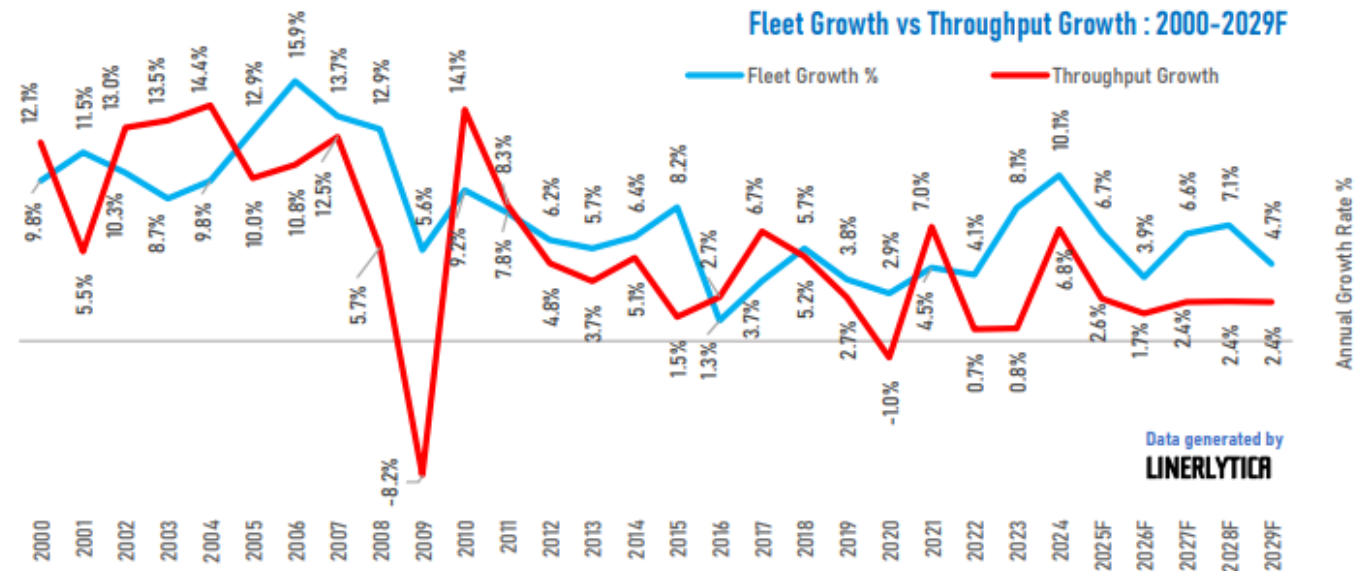


Europe - North America: capacity deployment top-10 carriers



Excess capacity persists despite upward revision in global container demand

- Global container throughput growth have been revised upwards and is expected to grow by 2.6% in 2025, in line with the IMF's revised global GDP growth outlook released last week due to cargo front loading during the first half of this year, lower effective US tariff rates, improved financial market and government fiscal stimulus by several key countries.
- Despite the revision, the US tariffs have already spurred higher inflation and slower job growth which will lead to slower growth in the 2nd half of 2025, with the lower growth rate expected to carry over into 2026 with global volume growth expected to slow to 1.7%.
- The bigger challenge will come from the supply imbalance as the containership fleet growth will continue to outpace demand growth, with excess supply projected to persist through 2029

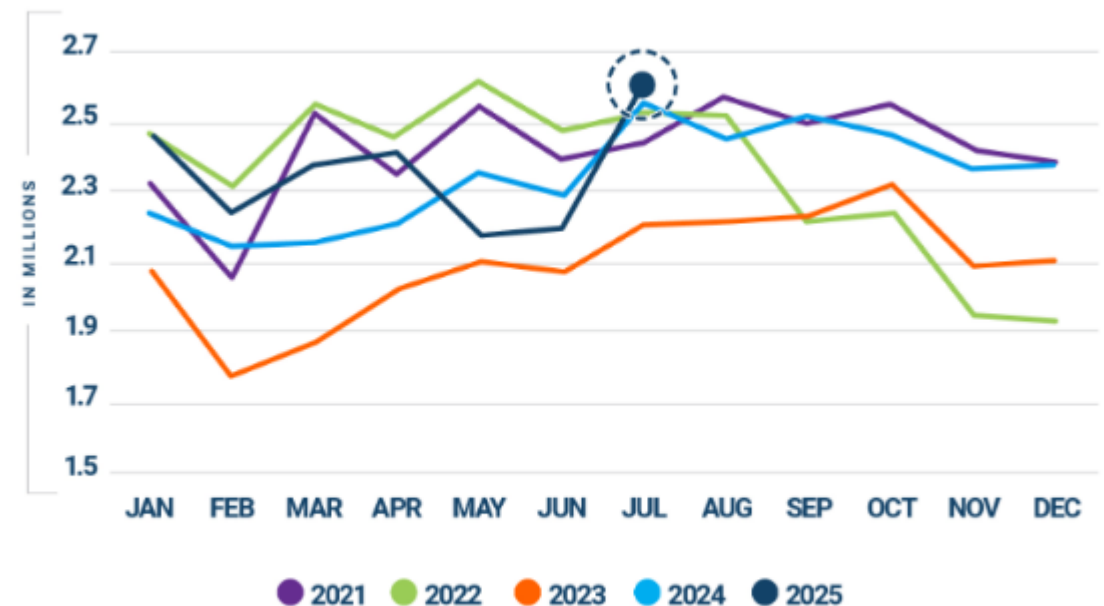


U.S. container import volumes surged in July 2025, reaching 2,6 M TEUs—nearly matching the record set in May 2022, with 2,62 TEUs

- Reversing slower activity in May and June, July volumes surged to 2,621,910 twenty-foot equivalent units (TEUs), up 18.2% from June and 2.6% higher than July.
- July volumes were just 555 TEUs shy of the all-time record set in May 2022. While consistent with the month-over-month peak season rise in ocean shipping that has occurred over the last nine years, July 2025 volumes also reflect suspected tariff-driven frontloading by U.S. importers ahead of impending trade policy shifts.
- Compared to pre-pandemic July 2019, volumes were up 19.3%. Total TEUs through July are up 3.6% compared to the same period in 2024.
- The attacks, each of which involved multiple small boats backed by heavier weaponry, came two months after President Trump struck a cease-fire with the Houthis that he said at the time would stop the group's attacks on shipping.



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



Source: Descartes Datamyne™

Drewry shows a -57% change compare to last year

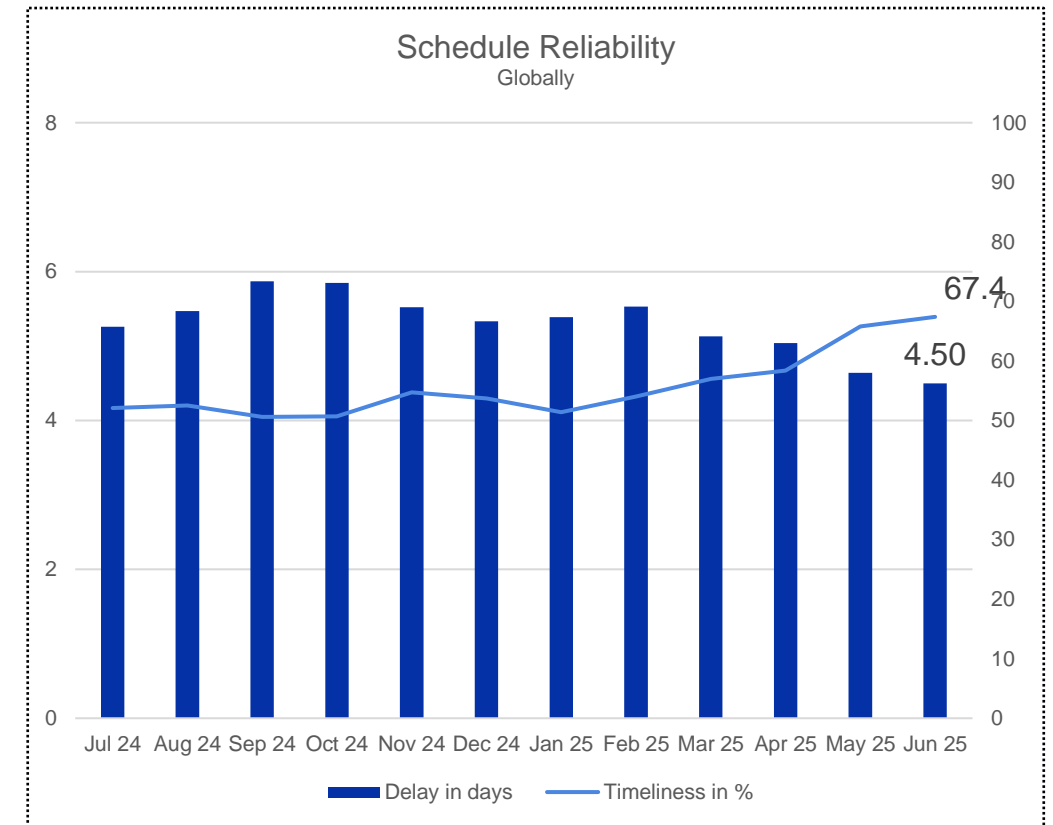
Composite Index

\$ per 40ft container - 14 Aug 2025



Global Schedule Reliability at 67,4%, a 12,8% improvement from last year

- Schedule reliability continued to improve M/M in June 2025, recording a 1.6 percentage point improvement M/M and reaching 67.4%. This is the highest figure recorded since November 2023 and continues the trend of consistent M/M improvements since February this year.
- On a Y/Y level, schedule reliability was up 12.8 percentage points.
- The average delay for LATE vessel arrivals also improved, decreasing by -0.15 days M/M to 4.50 days. This is the lowest delay figure since September 2023. On a Y/Y level, the June 2025 figure was -0.73 days lower.
- **Maersk was the most reliable top-13 carrier in June 2025 with schedule reliability of 81.0%, followed by Hapag-Lloyd with 76.5%.** They were the only two carriers with schedule reliability of over 70%.
- Yang Ming recorded the lowest June 2025 schedule reliability of 55.4%. 9 of the top-13 carriers recorded a M/M improvement in schedule reliability in June 2025, with Maersk recording the largest increase of 5.2 percentage points.
- All top-13 carriers recorded improvement on a Y/Y level, with 9 carriers recording double-digit improvements. Maersk recorded the largest improvement of 26.5 percentage points.

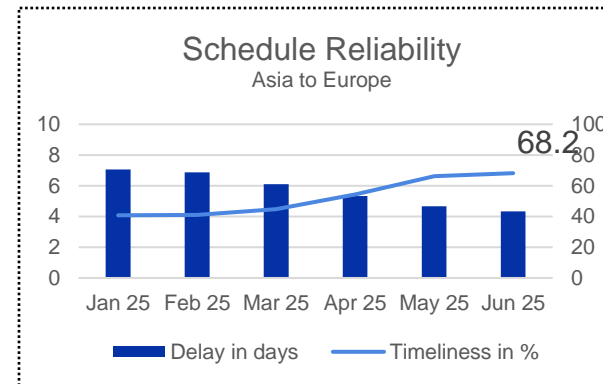


Europe Inbound

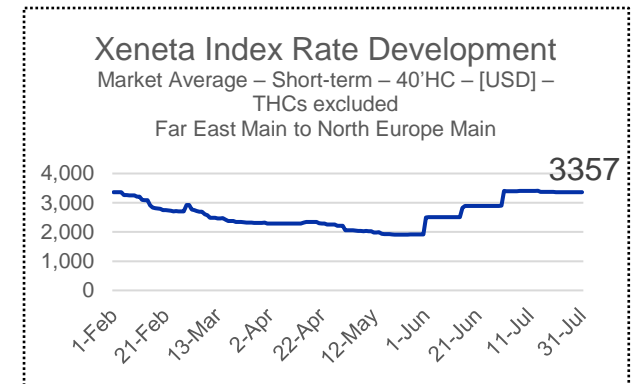
FEWB
Asia to Europe

ISC WB
ISC to Europe

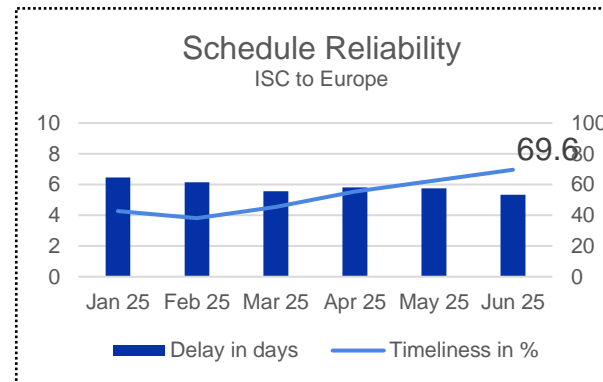
- Asia to Europe
 - Demand is still strong, vessels are fully booked 2-3 weeks in advance.
 - Carriers announced multiple blank sailings, especially OA and PA will have various ones during AUG and SEP.
 - Rates are declining since beginning of AUG. SCFI dropped by 90 points in week 32 – first time since a couple of weeks the index is below the mark of 2000 points.
- India sub continent to Europe
 - Demand is stable and strong.
 - Vessels sail regularly – carriers are increasing their reliability month by month in 2025 – the trend looks good.
 - Rates are rising since 2 months, which might come to an end by end of AUG – markets seems to get a bit softer compared to end of JUL.



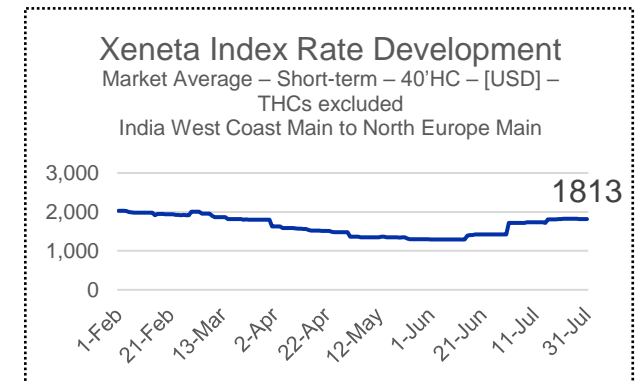
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Europe Outbound

FEEB
Europe to Asia

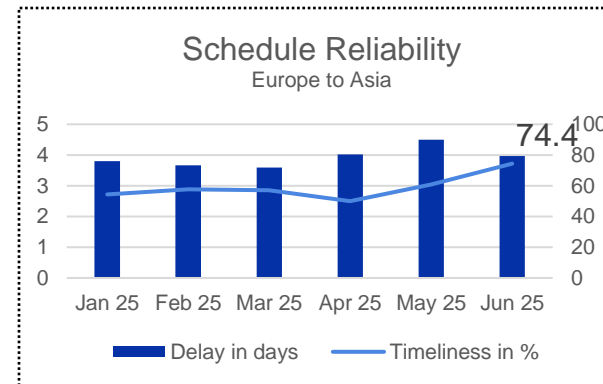
TAWB
Europe to North
America

• FEEB

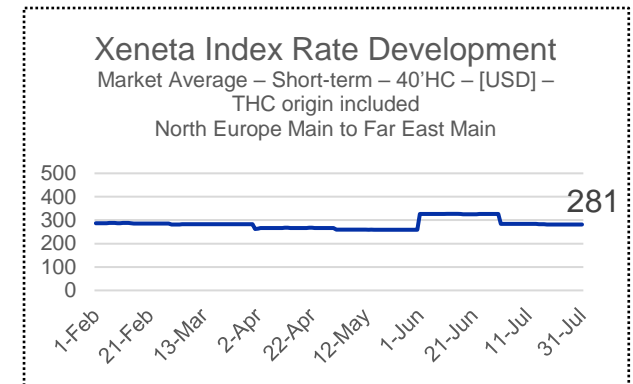
- Trade volumes remain negatively impacted by a generally weak demand situation as well as the ongoing holiday season .
- Despite continuing operational obstacles at EU ports there is sufficient space available on all loops / services.
- Market remains under heavy pressure, but rates have stabilized at low level.

• TAWB

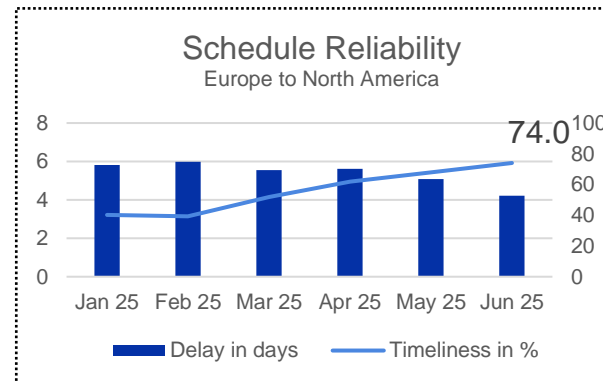
- With a range of tariff agreements in place, demand will be impacted (depending on the final tariff levels).
- For now, no major changes in terms of rates.
- Operational challenges at European ports continue - MSC has announced to be discontinuing the NEUSEC1 service, resulting in a shift of port coverage to other services.



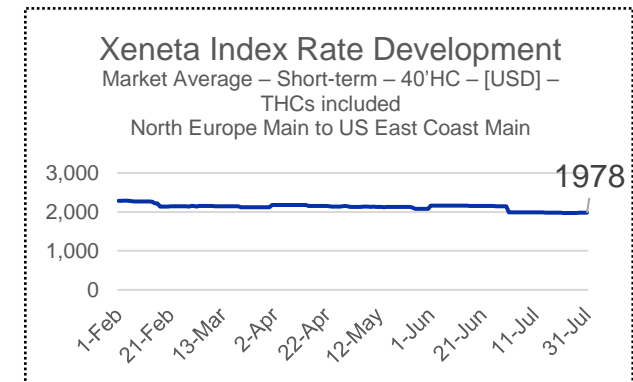
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North America Outbound

TPWB
North America to
Asia

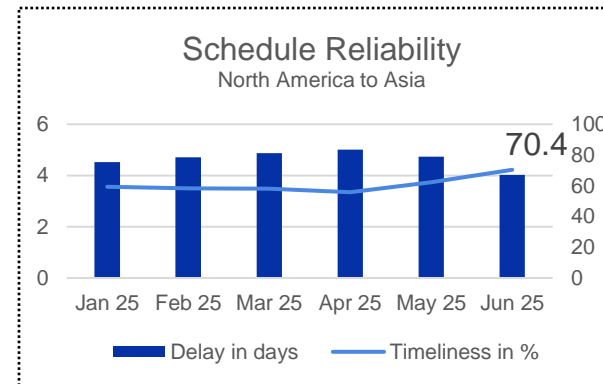
TAEB
North America to
Europe

• TPWB

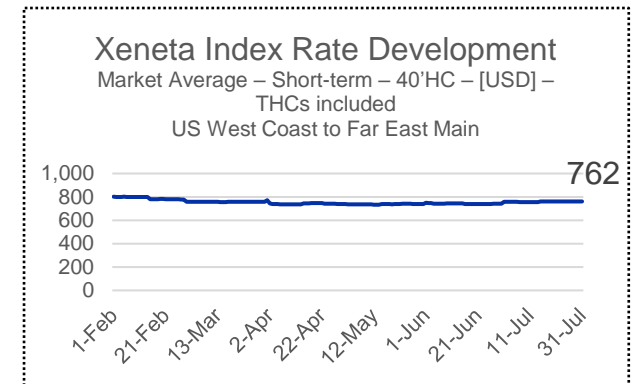
- There is uncertainty in the market as the Aug 12th end date of the 90-day reciprocal tariff pause approaches.
- Volumes are expected to be affected resulting stagnant volume growth for August' 2025.
- Carriers reporting limited capacity to Southeast Asia restricting booking acceptance over the West Coast ports.

• TAEB

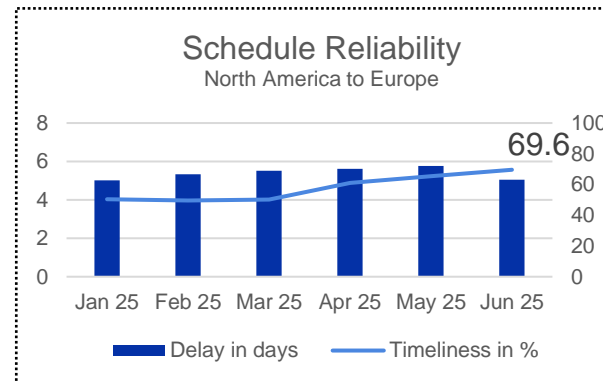
- US tariff discussions continue however the US Admin signed an executive order amending the IEEPA reciprocal tariffs effective Aug 7. Steel and Aluminum imports one of the highest tariffs imposed at 50%
- US have concluded trade deals with the UK and EU which is expected to restore more certainty and predictability in the Transatlantic trade.
- Congestion at major EU ports continues to impact schedule integrity on the TA trades.



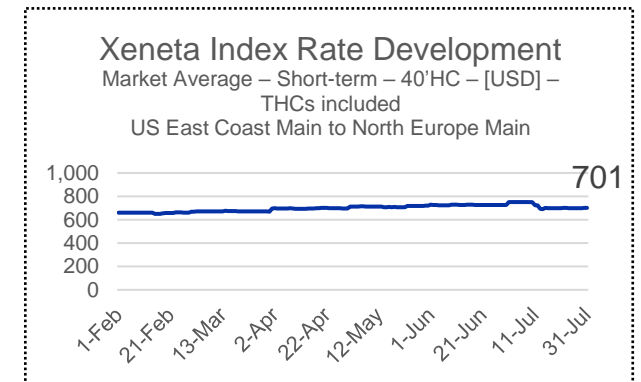
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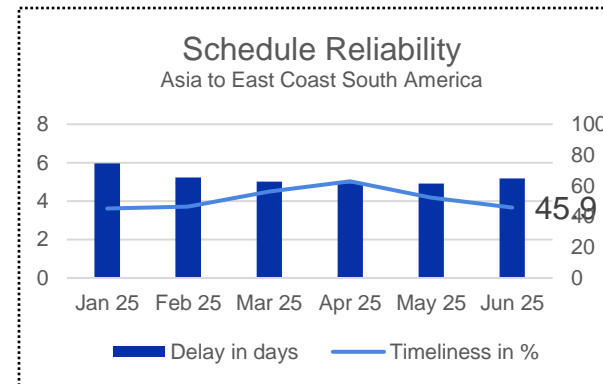
Asia Outbound

Asia to Latin America

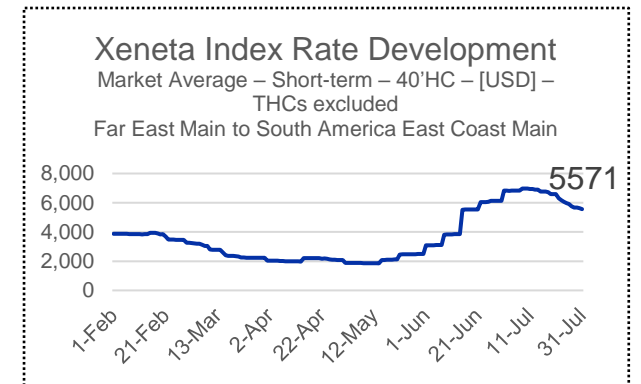
Asia to Middle East & Africa

- Asia to Latin America
 - WCSA vessels for first half Aug are nearing full capacity and will strictly adhere approved allocation.
 - ECSA experiencing a slowdown with vessels for first half Aug not yet fully utilized. Additionally, some carriers are anticipating potential rate reductions.
 - WCSA blank sailings for week 28, 30 & 32 while ECSA blank sailings for periods 35, 36 & 38.

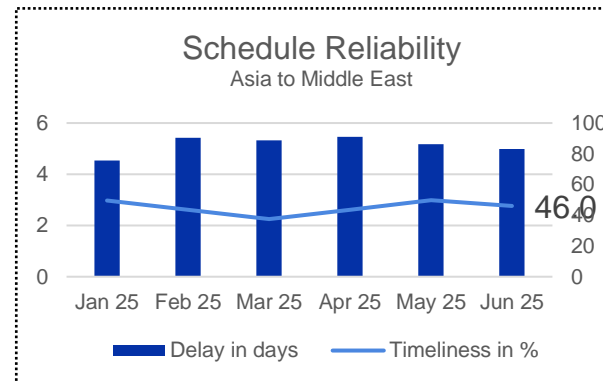
- Asia to Middle East & Africa
 - Demand has surged by double-digit figures. On the contrary, capacity is being artificially controlled due to blank sailings on week 32 & 33.
 - Schedules remain disrupted, with some vessels arriving only days apart.
 - In August, ocean carriers are fully booked up to 2-3 weeks in advance. FAK bookings without allocation are at high risk of being rolled.



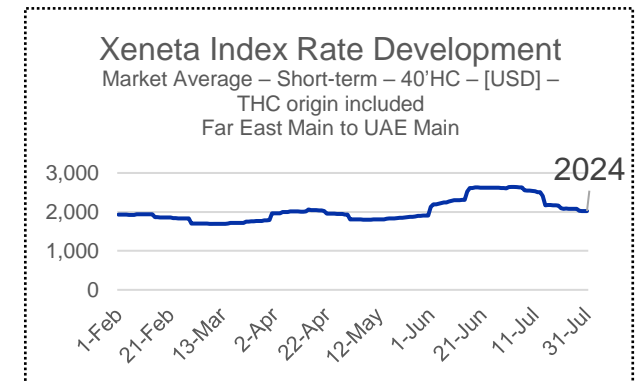
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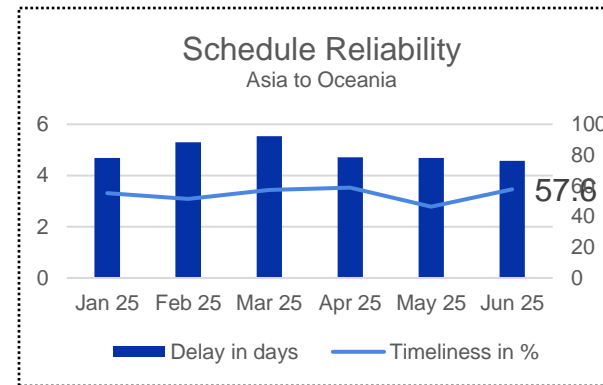
Asia Outbound

Asia to Oceania

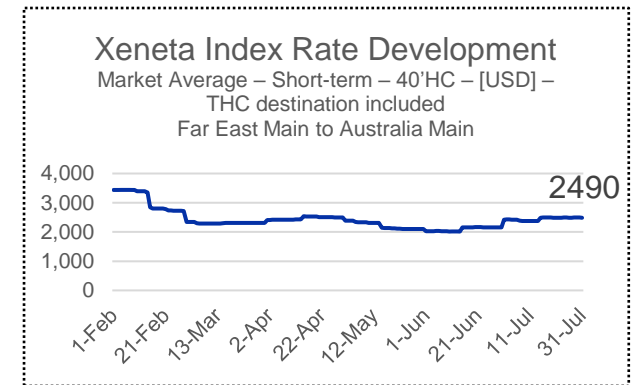
Asia to ISC

- Asia to Oceania
 - Demand is picking up to both Australia and New Zealand. Rates are on a rise, carriers try to implement PSS and GRIs.
 - Capacity remains stable while there are a couple of extra loaders in the market for North East Asia outbound.
 - Weather related challenge has been disrupted port activities across Australia and New Zealand, particularly Sydney, Melbourne and Auckland.

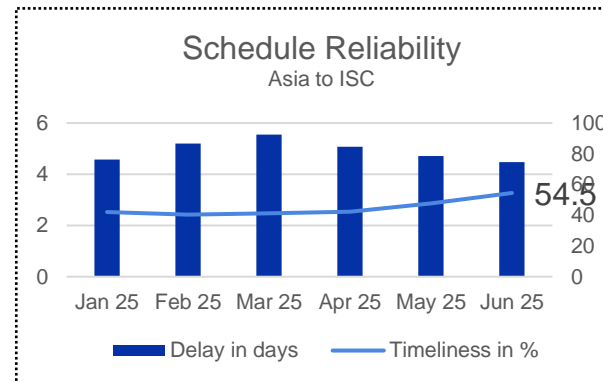
- Asia to ISC
 - Demand is slowing down slightly in August.
 - Supply Conditions: Carriers are reallocating capacity from the TP back to the ISC WB trade. There are ongoing blank sailings tightening available space.
 - Rate Developments: Destination ISC WC: Rates are expected to decline due to capacity reallocating and soft demand. Destination ISC EC: Rates are elevated due to blank sailings in July and backlog, with a GRI expected in the 1st half AUG.



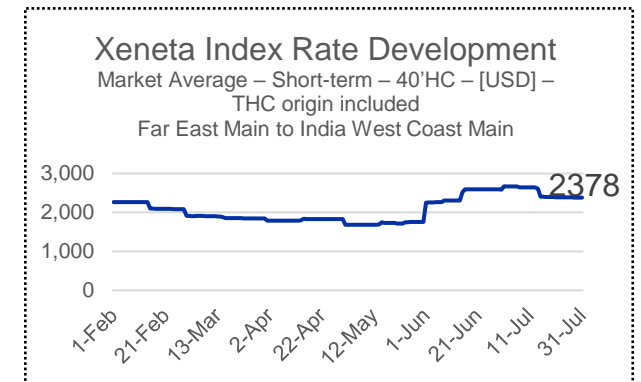
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1-2d delays at key SEA hubs (Singapore, Malaysia, Philippines, Vietnam) and expecting some delay out from China due to Typhoon season.

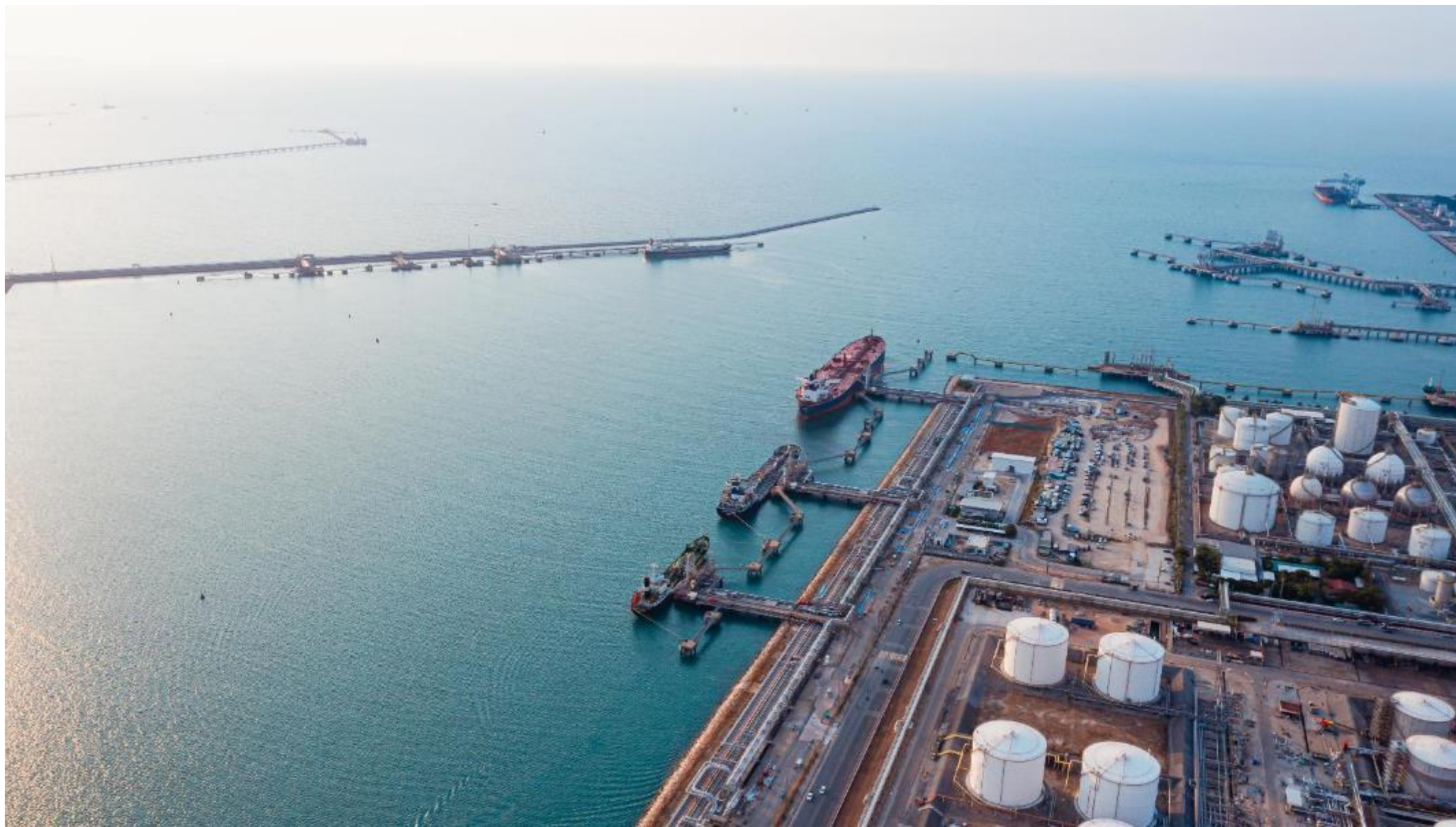
Jan Mariboe Nielsen

Director, Ocean Product, APAC Region



Intra Asia

- Demand Trends:
 - Overall Situation: Moderate, but softer than the same time last year - Trade Lanes: Flat demand.
 - Rate Movements: August rates are dropping on NEA to SEA due to subdued trade activity.
- Supply Trends:
 - Capacity: Relatively stable - no major increases in injected capacity.
- Port Congestion:
 - Ongoing in Northern & Central China, as well as Singapore, Malaysia, Philippines & Vietnam. Week-over-week disruptions in capacity due to congestion.
 - Delays: 1-2d delays at key SEA hubs (Singapore, Malaysia, Philippines, Vietnam) and expecting some delay out from China due to Typhoon season.
- New services: CNC launch new service - CP3 in September (Direct call ex Cebu to Yokohama / Nagoya / Osaka).

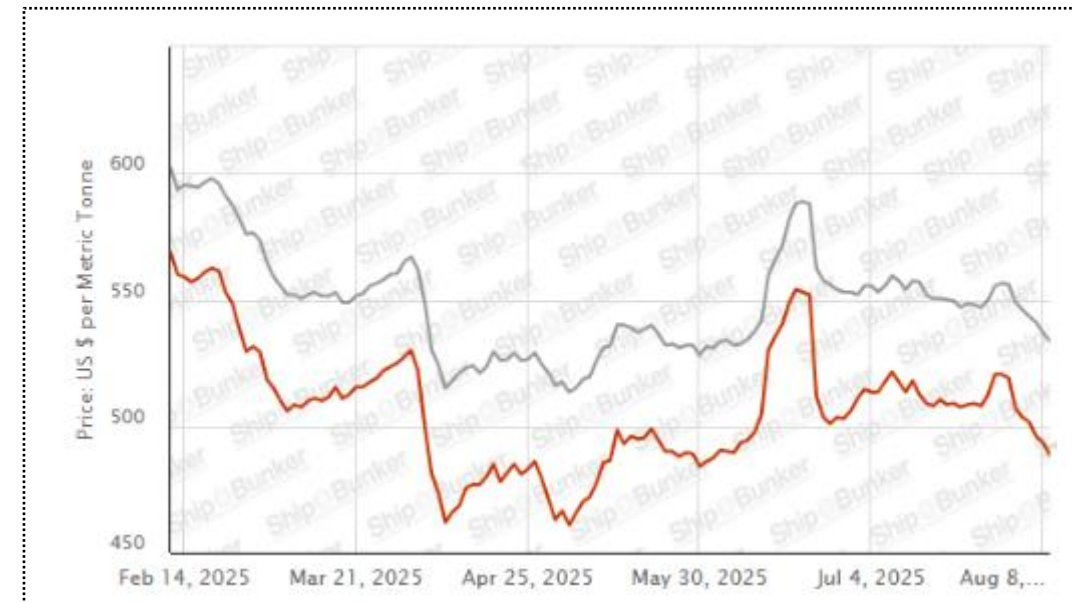


DSV Bunker

- The Bunker Model applies for all contracts with a longer validity than three months
 - DSV Bunker will be adjusted on quarterly bases following the Global 4 Port VLSFO Average from the independent source Ship & Bunker
 - The Global 4 port average considers fuel prices in Singapore, Rotterdam, Fujairah and Houston
- VLSFO (0.5% sulfur content) prices have peaked in early 2025, when the fuel prices were above USD 600 mark per mt
 - In general fuel price has stabilized between USD 600/mt and USD 450/mt mark since then.
 - Same as in previous years, the fuel price slightly peaked beginning of the year while it dropped afterwards.






Bunker Price Development Global 4 Port VLSFO Average



Ocean freight market overview

Rates stop the decline



| TRADE LANE | COMMENTS | RATES AND SPACE | |
|--------------------|--|-----------------|---|
| ASIA to Europe | <ul style="list-style-type: none"> North Europe rates also remain under pressure with spot rates dropping below the latest SCFI assessment of \$3,234/feu. Carriers continue to slash rates after capacity utilization slipped in the past Average weekly capacity in August will be higher than July | ↓ |  |
| ASIA to NAM | <ul style="list-style-type: none"> Rates remain under pressure with smaller carriers already dropping rates as volumes continue to fade after higher US tariff rates kick in from August. The record volumes that arrived in July have lifted inventory levels | ↓ |  |
| Europe to NAM | <ul style="list-style-type: none"> Operational challenges at European ports continue - MSC has announced to be discontinuing the NEUSEC1 service With a range of tariff agreements in place, demand will be impacted | → |  |
| Exports from India | <ul style="list-style-type: none"> Demand is strong and vessels are performing as per schedule Rates have been increasing for the past two months and it can be a pause from August | ↗ |  |
| ASIA to LATAM | <ul style="list-style-type: none"> WCSA vessels for first half Aug are nearing full capacity and will strictly adhere approved allocation. ECSA experiencing a slowdown with vessels for first half Aug not yet fully utilized. Additionally, some carriers are anticipating potential rate reductions | ↑ |  |
| INTRA ASIA | <ul style="list-style-type: none"> Overall Situation: Moderate, but softer than the same time last year - Trade Lanes: Flat demand. Supply has been affected by port congestion in Noth of Asia | → |  |



Consumer interest

Drivers for demand in 2025

Despite these challenges, several factors are driving air freight demand for the summer and beyond:

Positive drivers

U.S. Import Tariffs and Diversified Sourcing

The U.S. administration's new import tariffs on Chinese goods are prompting companies to diversify their sourcing strategies. This shift is altering air freight demand patterns, as businesses look beyond China for suppliers. Key emerging markets benefiting from this trend include:

- Thailand and Vietnam – Particularly in the technology and fashion industries.
- The Indian subcontinent – A rising hub for fashion, consumer goods, technology, automotive parts, and agricultural equipment.

The AI boom and high-value tech shipments

The AI sector continues to drive significant air freight demand. The growing need for data storage infrastructure is fueling shipments of:

- Data racks, hard drives, and computer chips
- Specialized tools required for AI-related manufacturing

These high-value, time-sensitive commodities are primarily sourced from Southeast Asia and Taiwan, reinforcing increased air freight demand from these regions.

Looking Ahead

While air freight faces headwinds in 2025, demand drivers such as AI-related shipments and diversified sourcing strategies are expected to sustain market stability.

The industry will need to navigate evolving trade regulations and shifting supply chain models while capitalizing on emerging opportunities.

For a deeper dive into U.S. import tariffs and their impact on air freight, read Pete Mento's insights later in this newsletter.

Capacity

Likely to be limited



As we review the first two quarters of 2025

Global airfreight capacity has grown by 3%, primarily driven by increased freighter utilization.

The strongest surge in capacity has been seen in support of the flower trade from Colombia and Kenya, particularly following Valentine's Day.

A noticeable decline in charter activity has been observed post-holiday season from China and Hong Kong, reflecting the impact of recent U.S. policy changes, including the suspension of De Minimis clearances and new tariffs on China-origin goods.

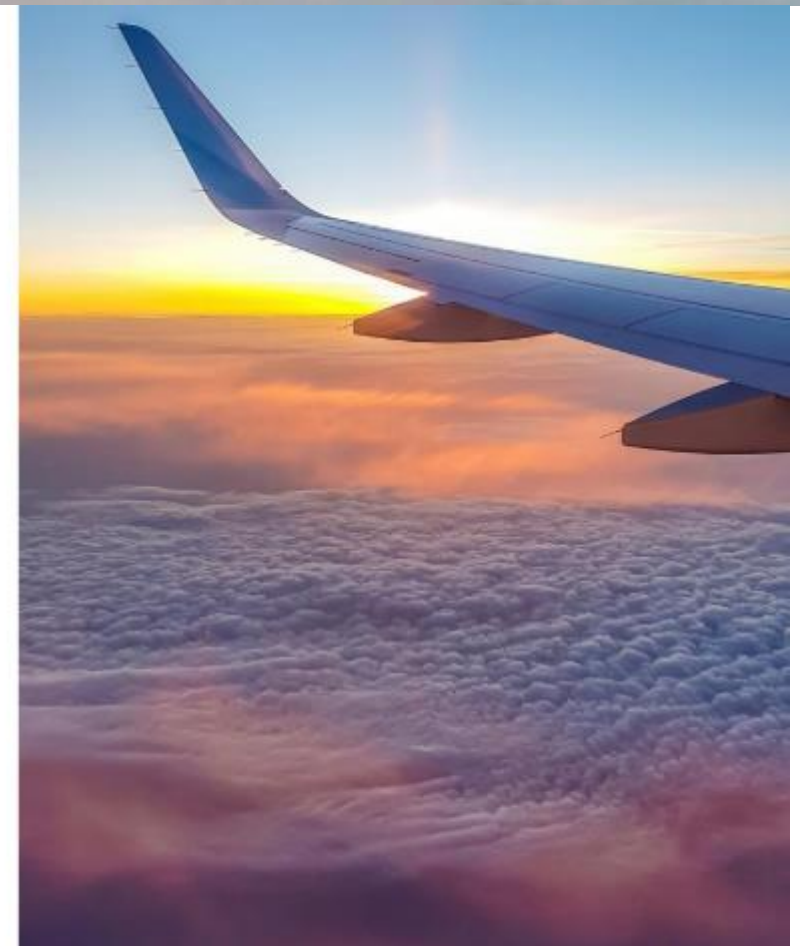
Looking ahead beyond the summer of 2025

Capacity trends will likely diverge. With Summer Schedules taking effect in April, belly capacity is expected to increase, particularly on Transatlantic routes. Meanwhile, freighter airlines may re-evaluate their networks, potentially shifting focus toward

Latin America, Southeast Asia, and the Indian Subcontinent to capture underserved markets and anticipate further demand growth.

Regionally, the Asia outbound market remains the only segment showing year-over-year growth. However, with the continued impact of U.S. tariffs and De Minimis policy changes, a reshuffling of freighter capacity is in full swing.

Stay tuned for further updates as market dynamics evolve.

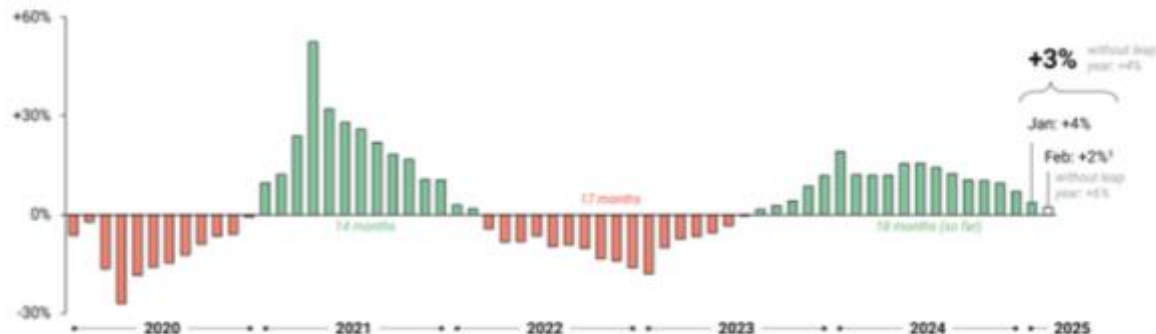


Capacity limited on the freighter market

Capacity growth in 2025 is expected to be limited, with the existing freighter fleet used fully in terms of both load factors and utilization.

Air cargo demand continues to grow, despite early signs of slowdown

International air cargo demand growth
YoY growth of FTKs (%)



Note: FTK = Freight Tonnes Kilometre; 1) Projected demand growth based on IATA chargeable weight
Source: IATA Global Monthly Statistics, IATA air cargo demand data, IATA weekly reports, Rotare analysis (March 2025)

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Capacity growth in 2025 is likely to be limited

Flights on key trade lanes
are almost full



Aircraft are in flight
almost full-time

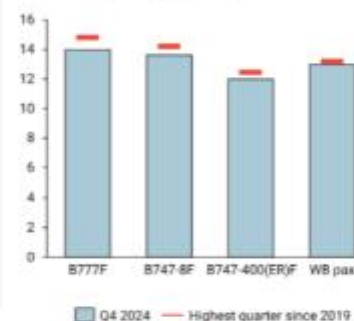


(Re)deliveries are expected to
add only limited capacity

Cargo load factors on prime-direction trade lanes
% (Q4 2024)



Daily aircraft utilization
Block hours per day (Q4 2024)



Global capacity projection
Billion ATK



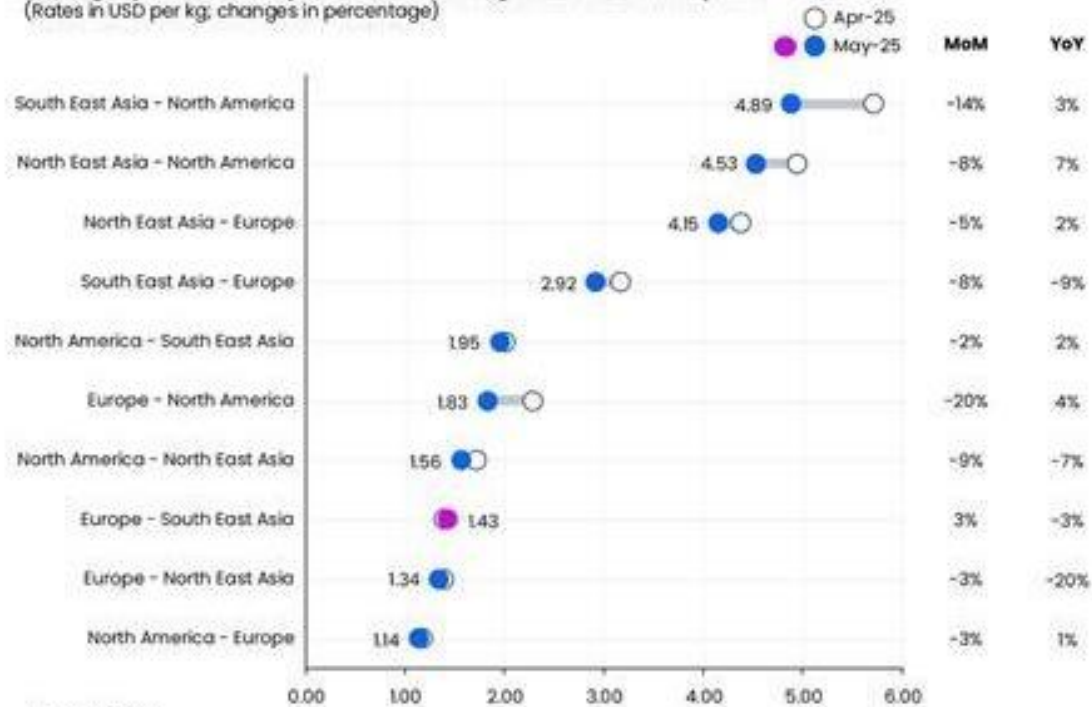
Notes: 1) Figures net of widebody passenger aircraft retirements and passenger aircraft used as feedstock for freighter conversions
Source: IATA Global Monthly Statistics, IATA air cargo demand data, IATA weekly reports, Rotare analysis (March 2025)

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Air cargo rates following volatility on trades involving the US trade

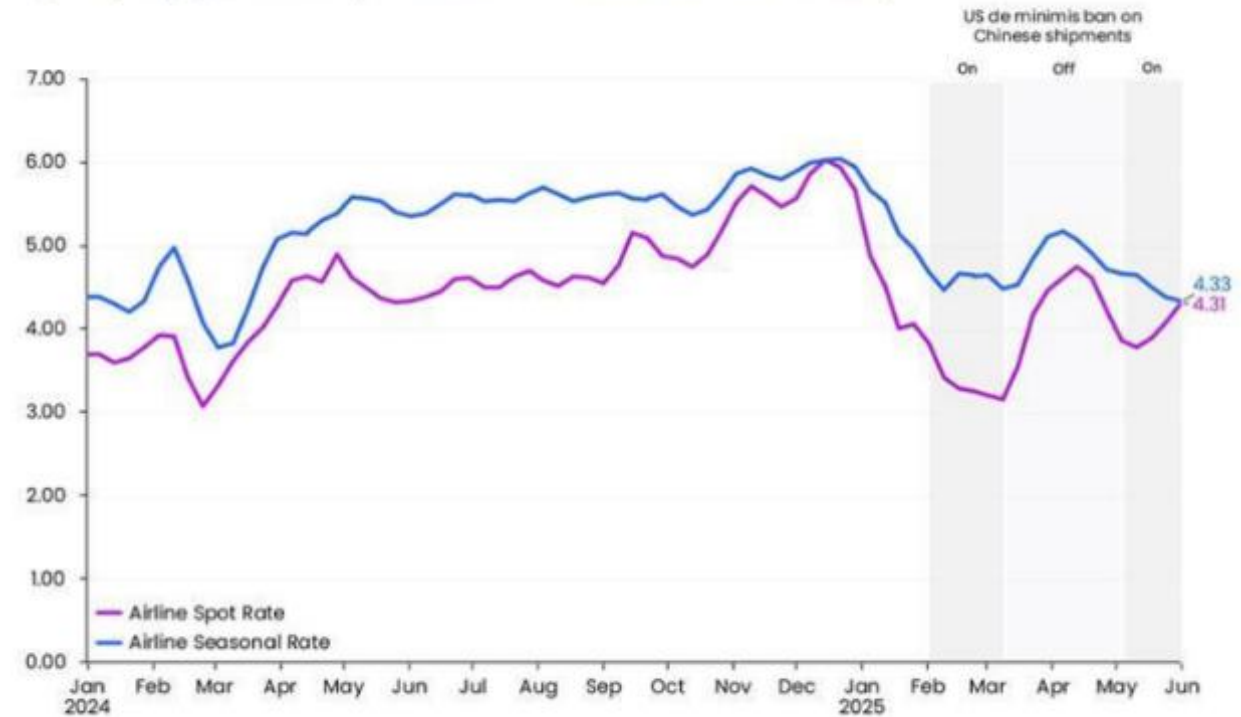
Air cargo spot rate developments for selected global corridors, May 2025
(Rates in USD per kg; changes in percentage)



Source: Xeneta

China to US air cargo spot and seasonal rates

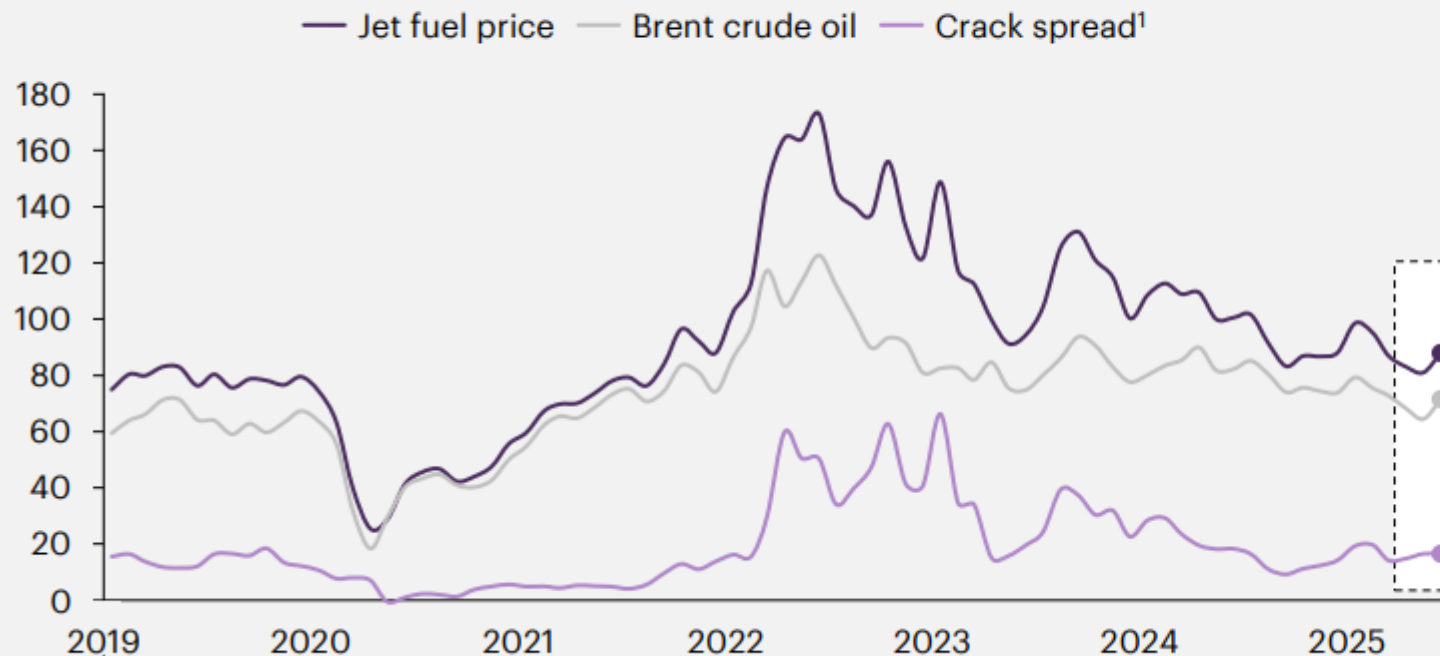
(In USD per kg; Spot = valid for up to one month; Seasonal = valid for over one month)



Source: Xeneta

Oil prices rebound slightly in July 2025 as tariff relief offers temporary support amid global uncertainty

Global oil & aviation fuel price development, 2019 – 2025
US Dollar



Jet fuel prices

\$2.00
Q4, 2024

\$2.30-\$2.35
2025 on the rise

Source: U.S. Gulf Coast Kerosene-Type Jet Fuel






2026 anticipated Brent crude oil prices

EIA.gov

\$68 per barrel

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">The air freight market is facing a temporary capacity crunch due to volcanic ash from Russia's Klyuchevskoy volcano disrupting North Pacific routes. Airlines report 20-30% payload reductions and extended flight times over the weekend as aircrafts reroute around an ash cloud spanning 1,300+ nautical miles. Monday operations have largely returned to normal payload capacity | → |  |
| South East Asia | <ul style="list-style-type: none">Ahead of new tariffs that took effect on August 7, Electronics exporters accelerated shipments in Week 32, driving U.S. West Coast air freight rates high. Space remains relatively tight due to backlogs from the pre-tariff surge. | ↗ |  |
| Exports from India/Bangladesh | <ul style="list-style-type: none">Middle Eastern carriers are experiencing reduced available capacity due to regional service suspensions, leading to tighter slot availability at major hubs | → |  |
| Export from Europe | <ul style="list-style-type: none">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. | ↓ |  |
| Exports from NAM | <ul style="list-style-type: none">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 & South America (CSA), with rates climbing +1% and +3% respectively.. | ↗ |  |



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