

Market update

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DSV X Schenker Air & Sea
December 2025

DSV SCHENKER

Agenda

Market update November 2025

1

Global economy
update

2

Global port
congestion

3

Ocean update

4

Airfreight update

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US Fed Delivers -0.25% Rate Cut, but Officials Split on Future Moves

Federal-funds rate target



Note: Chart shows midpoint of target range since 2008.

Source: Federal Reserve

https://www.wsj.com/economy/central-banking/feds-fractured-vote-signals-trouble-ahead-for-future-rate-cuts-d13f183f?mod=hp_lead_pos1

- The Federal Reserve narrowly approved a rate cut amid unusual internal disagreement, highlighting deep divisions among policymakers.
- Several officials signalled hesitation about further cuts, suggesting future rate reductions are less certain.
- Political pressure from the White House and leadership changes could further complicate the Fed's decision-making.
- Powell has three more meetings as chair before his successor takes over. By then, the data might force his hand, or leave the decision, unresolved, to whoever comes next.

US tariffs: Major industries hit with product specific tariffs The Supreme Court may soon rule on the legality of Trump's tariffs



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Product Category	General Tariff Rate	Noteworthy Country-Specific Rates/Exemptions
Aluminum articles	50%	25% for UK-origin products; 200% for Russian-origin products.
Steel articles	50%	25% for UK-origin products.
Automobiles	25%	A modified, formula-based rate for products from EU Member States and Japan.
Automobile parts	25%	10% for UK-origin parts; A modified, formula-based rate for products from EU Member States and Japan.
Copper	50%	Aerospace exemptions for EU and Japan.
Softwood timber and lumber	10%	None specified in source.
Upholstered wooden furniture	25% (increasing to 30% Jan. 1, 2026)	10% for UK; Modified formula-based rate for EU/Japan.
Kitchen cabinets and vanities	25% (increasing to 50% Jan. 1, 2026)	10% for UK; Modified formula-based rate for EU/Japan.

- “Fentanyl” tariffs: Product-specific national security tariffs (a sophisticated approach to compliance and supply chain management that goes beyond monitoring a single tariff rate).
- Key Allies Receive Differentiated Treatment:
 - Canada and Mexico are exempt from reciprocal tariffs but are targeted with unique “Fentanyl” tariffs.
 - EU faces a distinct, formula-based reciprocal system and has successfully negotiated specific exemptions
 - China Remains the central target
- The core issue is whether the executive branch exceeded its statutory authority by using IEEPA for broad, non-security-related tariffs, which could lead to hundreds of billions of dollars in refunds could render a decision as early December, potentially opening a new issues about trade policy, refunds, and the fiscal deficit.

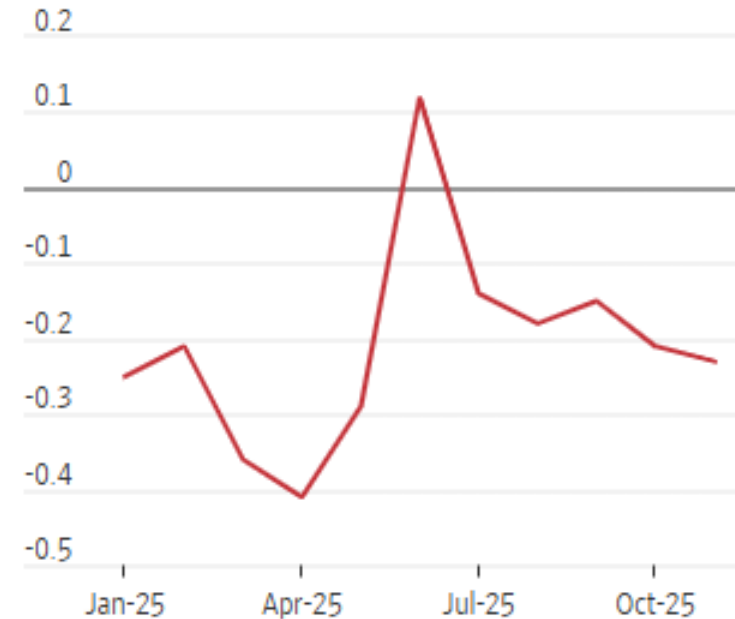
U.S. Manufacturers Slow Orders Ahead of Supreme Court Tariff Ruling

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- U.S. manufacturers are pulling back harder on orders of parts and raw materials because of rising uncertainty around the future of the Trump administration's signature tariffs, a new survey shows.
- GEP's global measure of supply-chain volatility came in at -0.29 for November, a slight increase from October. The same measure for North America read -0.53, down from -0.45 the prior month. A reading below zero indicates supply chains are being underused.
- The justices at a hearing in November expressed scepticism toward the legality of the levies that were imposed on many countries under a 1970s emergency-powers law, the International Emergency Economic Powers Act. The administration has asked the justices to rule as soon as possible and a decision is expected in the coming months.

Manufacturing Demand Index

Monthly demand by North American manufacturers for raw materials and components



Note: Reading of 0 is average purchasing activity

Sources: GEP, S&P Global PMI

Thailand and Cambodia keep fighting across contested border ahead of expected Trump calls



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- Fighting continues along Thai-Cambodian border as both countries await Trump call, Thailand wary of U.S. involvement, prefers bilateral resolution
- Civilian toll mounts, with casualties and evacuations reported on both sides
- Despite a ceasefire, renewed hostilities have kept the land border closed. This forces significant rearrangements for Cambodian exports, which rely on overland transport to major Thai deep-sea ports like Laem Chabang.
- Deep-sea calls to Cambodia are not directly impacted, as the port is served by feeder vessels. The primary disruption is to the land-based logistics network.

Chinese New Year 2026: Begins on February 17, marking the start of the Year of the Horse

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Late January to Early February

Production begins to slow and workers travel home



February 17-23

Chinese new year 2026. Most offices and factories are closed



Late February to mid March

Lantern Festival on March 3, gradual return to full operations after the festival



Impact on Operations

Chinese New Year (CNY) 2026 will significantly disrupt global supply chains due to factory shutdowns and reduced production. Manufacturing typically slows down 2–3 weeks before the holiday and resumes full capacity only by mid-March, causing delays in order fulfilment. Industries such as electronics, textiles, toys, and automotive will be most affected.

Logistics Challenges

It is expected freight rate spikes and port congestion as shipping demand surges before the holiday. Customs delays will add complexity. Labour shortages during and after the holiday will further impact warehousing, trucking, and last-mile delivery.

Preparation Strategies

To mitigate risks, start planning: Secure vessel space early or consider LCL options, adjust inventory strategies to avoid stockouts, and diversify transport modes and routes.

New EU sustainability deal legislation

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- EU leaders reached a diluted agreement on the Omnibus I package, which sets rules for ESG-related corporate due diligence on environmental and human rights impacts.
- **Main Changes;** Core due-diligence requirements remain, but major ESG provisions were cut. Climate transition plan obligations removed. Civil liability eliminated, reducing accountability for ESG breaches.
- **Political Drivers & Risks:** Rollback driven by far-right pressure, undermining EU's ESG leadership. ShareAction warns this weakens Europe's sustainability credibility.
- **What's Left & Next Steps:** Large companies still required to conduct value-chain ESG due diligence, but with delayed implementation. There are calls for strong enforcement and renewed ambition to restore ESG integrity.

The Omnibus I Deal: What Was Lost, What Remains

DELETED

Key Accountability Tools Cast Aside



Climate Transition
Plan Obligations



Civil Liability

(The mechanism to hold
companies accountable for harm)

INTACT

The Core Principle of Scrutiny



Value-Chain
Due Diligence



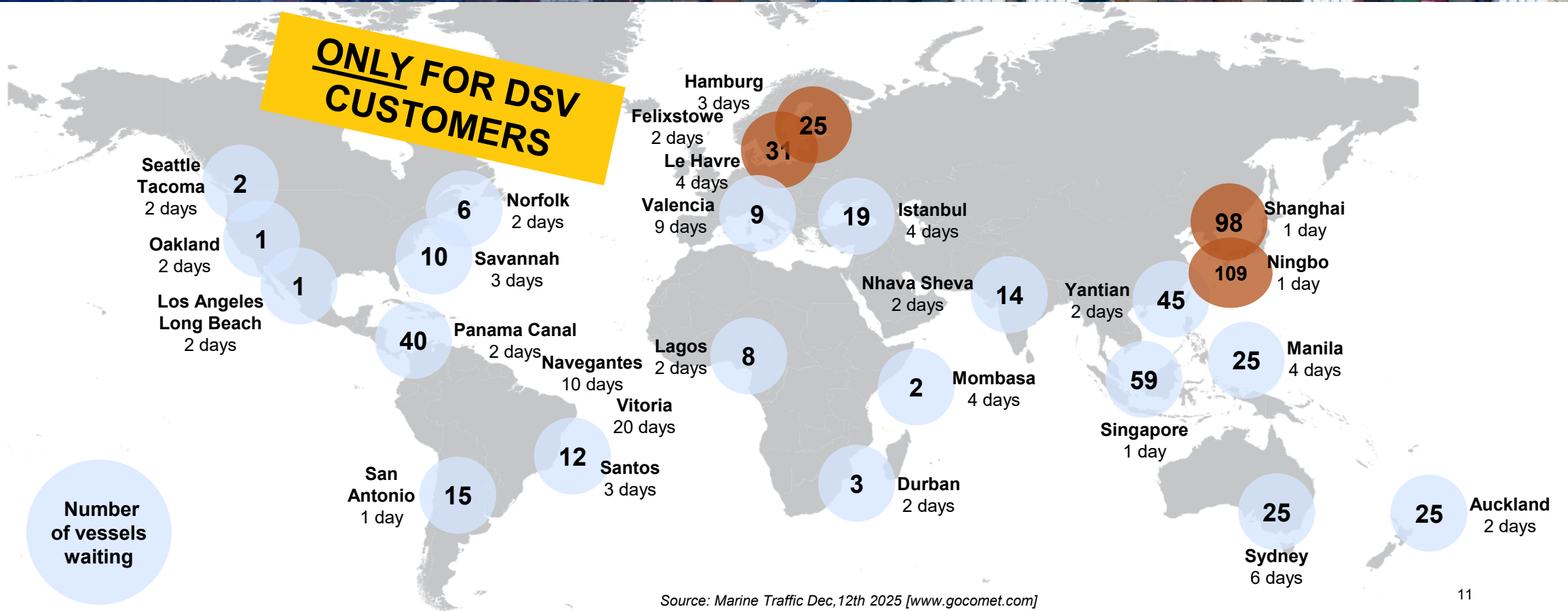
Global Port Congestion

40% of global congestion is concentrated in North Asia

Port Congestion Week 49:

3,10m TEU

9,3% of global fleet



European ports and North Asia ports face severe congestion

Current Market Dynamics

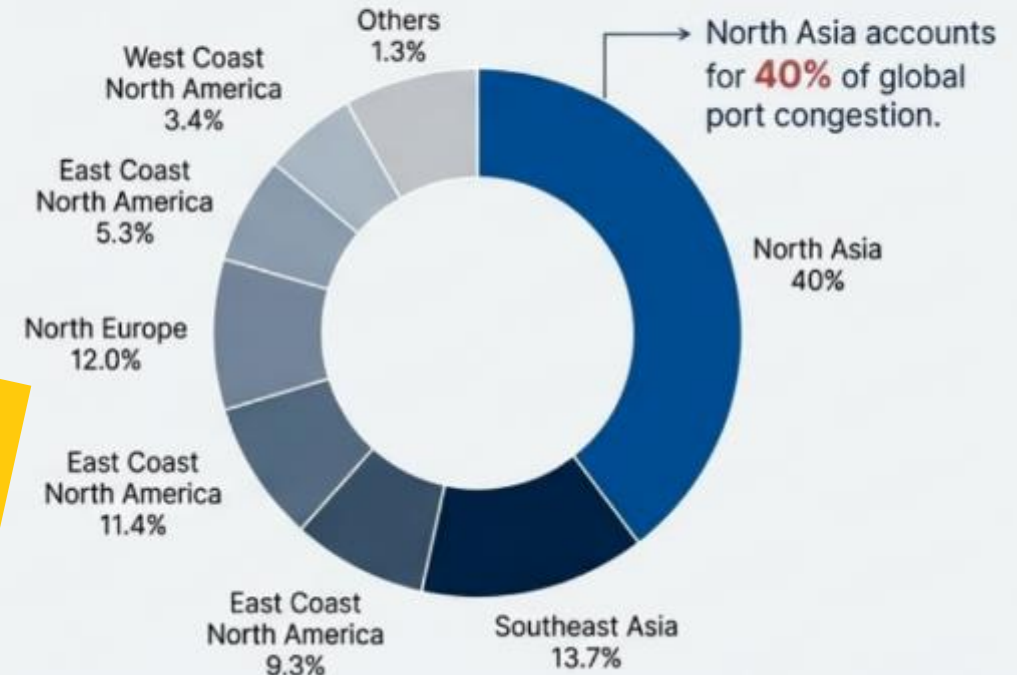
- RotterdamYard utilization remains high (~80–85%). Delays in vessel berthing are common; some shipping lines like Maersk are skipping the port in certain services (e.g., TA5 transatlantic).
- Antwerp: Yard utilization is at extremely high HamburgModerate-to-high congestion. Yard utilization sits at 70–85%, depending on terminal,
- Le Havre (France)Experiencing high yard utilization and container shortages—reefer and dry box availability is limited, further delaying bookings and trucker operations.

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Global Port Congestion Breakdown

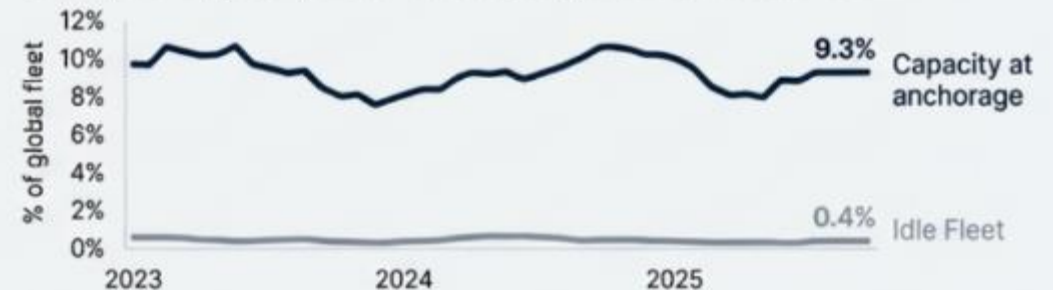
Port congestion by region

Breakdown as at 7 Dec 2025



Congestion vs. Idle Fleet

While congestion remains a factor (9.3% of fleet), the truly idle fleet is minimal (0.4%), meaning nearly all available capacity is active in the market.



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Three certainties that will shape the market in 2026

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Regulatory cost increase:
The EU ETS carbon tax on shipping will reach **100% implementation up from 70% in 2025**



Moderate supply growth:
An injection of roughly 1.6 million TEU of new capacity is expected. A ~5% fleet growth, which is less to what is planned for 2027 and 2028



Key regulatory delay
The adoption of the crucial **IMO Net Zero** framework has been pushed from 2025 to deliberations on **October 2026**

The three wildcards that will drive volatility in 2026

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The US trade war

Highly unpredictable in terms of tariff magnitude, timing and target commodities. The unresolved dispute over port fees on Chinese vessels is key with decision postponed in 2026



US consumer demand

A key question is whether consumer spending will hold up against tariff headwinds. This could lead to depleted inventories, creating the risk of sudden sharp temporary inventory replenishment cycle that spikes demand



The Red Sea crisis

There is a real chance the crisis could be resolved by 2026. While a long-term positive, the transition back to Suez routing will be highly disruptive in the short term

The billion dollar question: Is the red sea opening during 2026 rate negotiation?

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The dual risk

Rate reduction pressure: A sudden 2-week shortening of the supply chain will free up capacity and save carriers money, leading to pressure lower rates

Congestion charge shock: Simultaneously, the sudden arrival of vessels could create massive terminal congestion in Europe, leading to unforeseen surcharges.

Some questions to cover during the negotiation

- What happen to the rates?

- Are there caps on terminal handling or congestion charges?

- Does the contract continuous as-is, does a new clause activates?



Before - Cape of Good Hope Diversion



After - Suez Reopening Chaos



A Red Sea Return Would Unleash a 'Capacity Tsunami'



U.S. container imports post seasonal decline in November

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- U.S. container imports post seasonal decline in November.
- In November 2025, U.S. container import volumes totalled 2,183,048 TEUs, down 7.8% year-over-year. Year-to-date volumes are now just 0.1% higher than the same period in 2024, with the growth margin shrinking from nearly 10% in January to near zero by November.
- This convergence points to the effects of suspected early-year frontloading, a cooling economic backdrop,
- China-origin import volumes decline in November



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



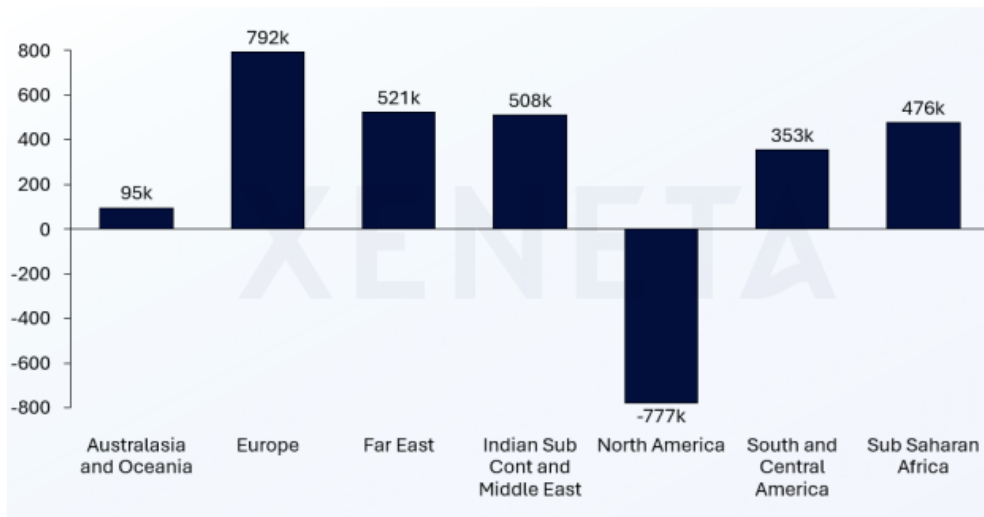
US Sourcing diversification

Tariffs from “China + 1” to a “China plus many” strategy

This is a structural trade diversification trend that has been going for years the trade war did not started it but amplified fees

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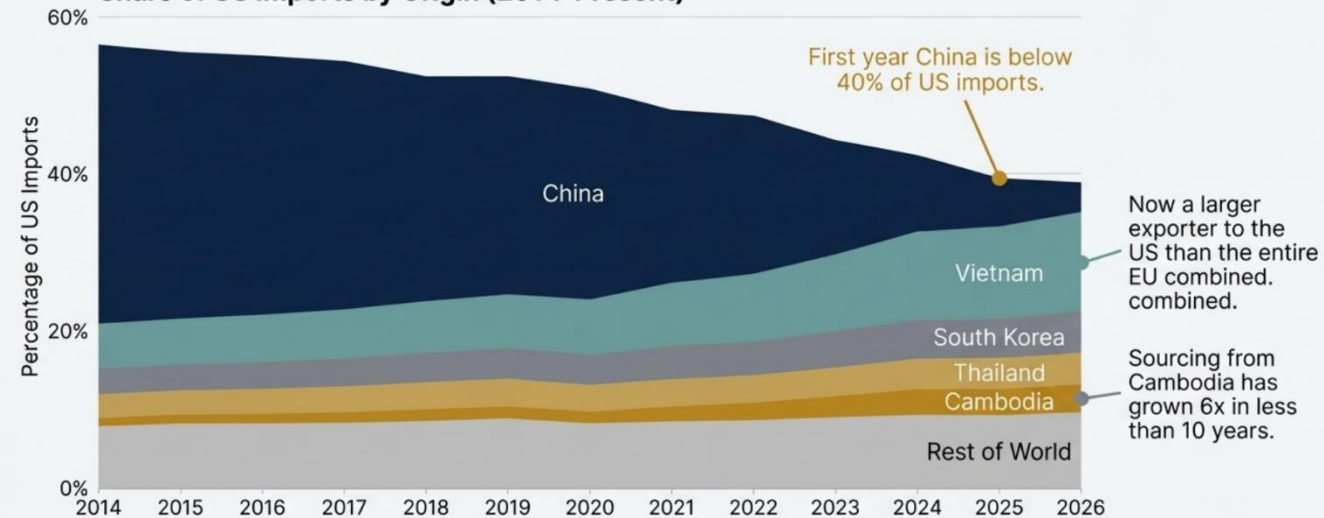
Year on year change in Chinese containerized exports
January through July, KTEU



Source: Xeneta, Container Trades Statistics

XENETA

Share of US Imports by Origin (2014-Present)

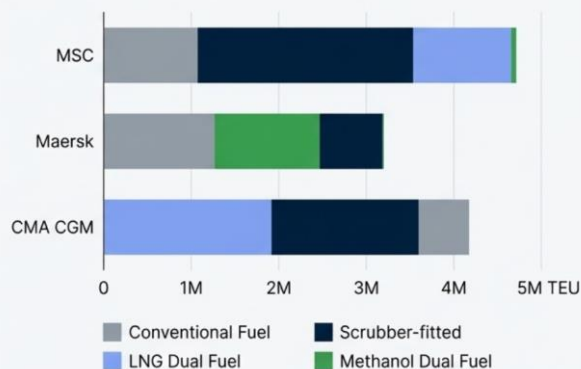


2025 will pass the orderbook record of 2023, reaching a record high of 11.5m TEU

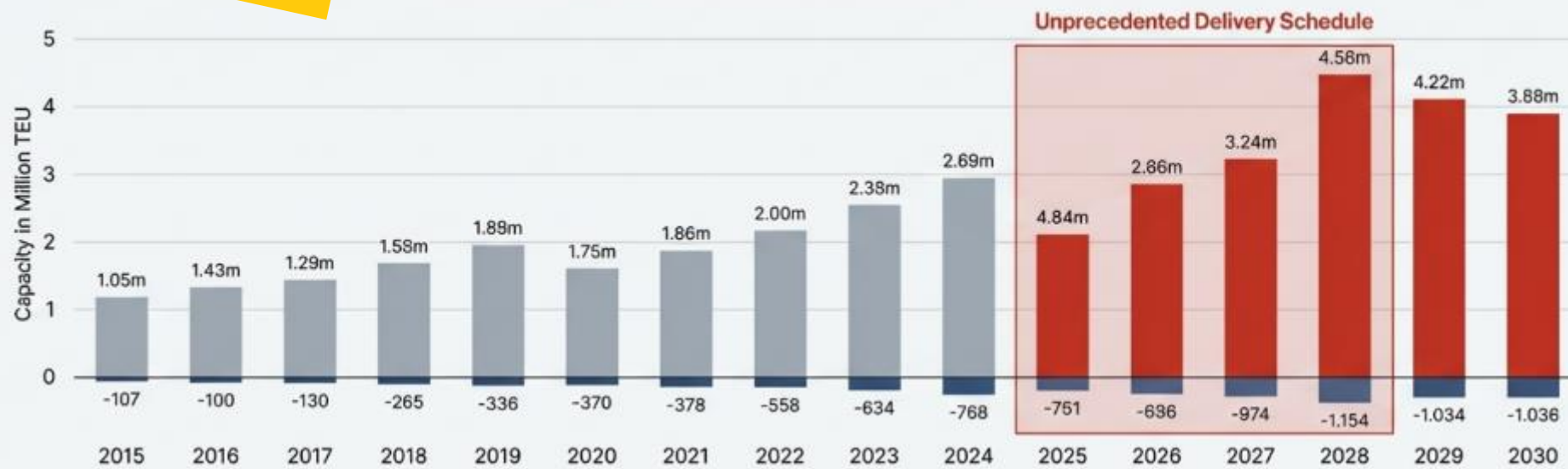
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Focus on Sustainability: The Fuel Transition

Fleet Fuel Type by Top Carrier (Operated Capacity in TEU)



Containership Deliveries and Deletions by Year (2015-2030)



- New ships orders in 2025 alone exceeded 4.84m TEU, surpassing the full year records of 2021 and 2024.
- A Massive 4.5m TEU is schedule for delivery in the year 2028 alone, indicating a sustained, multi-year influx of capacity

CMA-CGM: The first carrier “testing the waters” of the Red Sea – New INDAMEX service (India to US) via Suez

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- CMA-CGM is executing its return through a measured, phased approach
- **Initial Testing:** 3 trial voyages through the Suez Canal in November.
- **Official Resumption Date:** redirecting further eastbound sailings via the Suez starting on 21 December 2025
- **Initial Scale:** The initial commitment involves a total of 10 Suez voyages planned to be completed by the end of January 2026.
- In recent days CMA-CGM has announced its INDAMEX service will transit Suez Canal on fronthaul and backhaul voyages between India/Pakistan and US East Coast. The first vessel via Suez Canal will be CMA CGM VERDI, sailing from Karachi to New York on 15 January.
- Maersk and Hapag-Lloyd have publicly denied imminent plans to return, indicating market division on the strategy



Trade Lane	Primary Service Name	OCEAN Alliance Designations
Asia-North Europe	FAL1	NEU4/AEU2/LL4
Asia-North Europe	FAL3	NEU5/AEU6/LL5
Asia-Med	MEX1	MED2/AEM2/WM2/MEX1

New Shipping alliances: Shift from alliances to service differentiation

Did Gemini deliver on their promises?

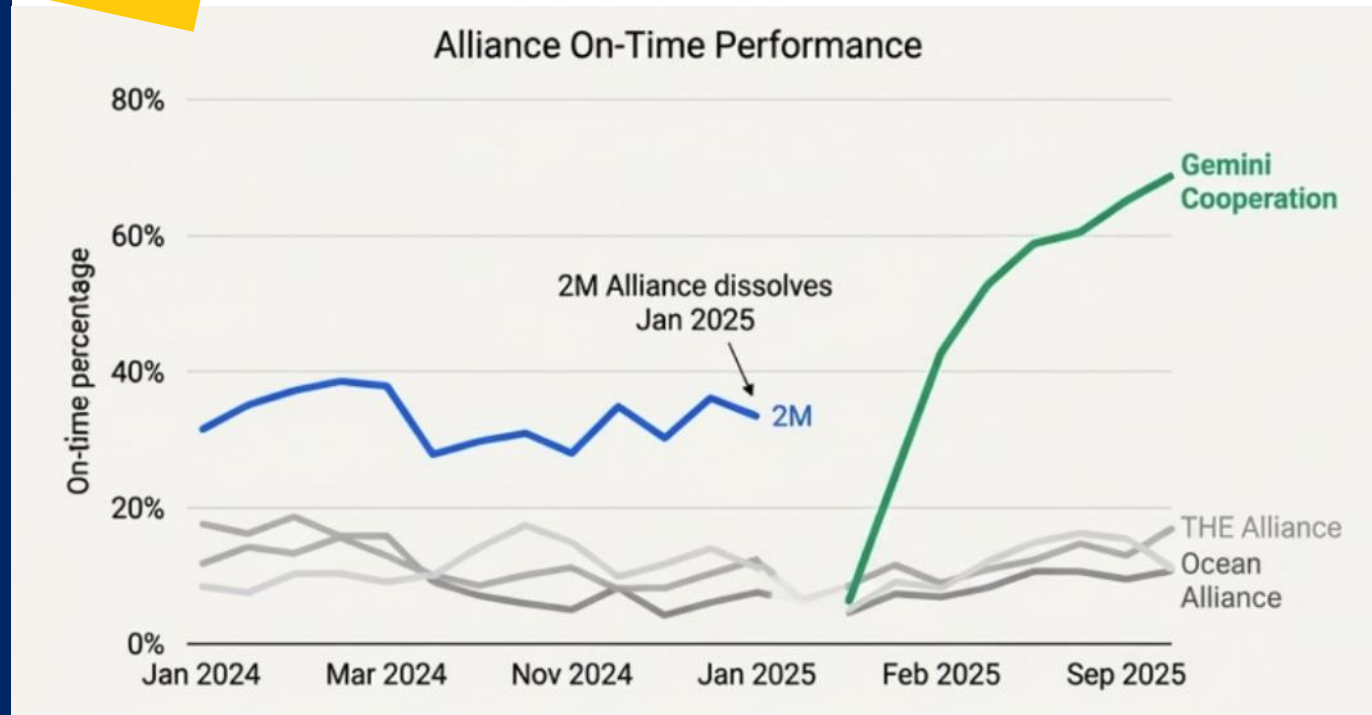
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Positive:

- Achieved more voyages with less vessel, Hapag Lloyd increased 15% on Asia to Europe and +18% on Asia to NAM volumes
- Better flexibility; when tariffs changed they deployed vessels and string services from Ningbo to Busan
- No need to blank sailing or cancelling when demand is low: change of large to small vessel
- Better reliability

Negative:

- Higher risk of operational problems due to transshipment
- Longer Transit time to some ports
- Additional cost for feeder (using large +8000 TEU vessels as feeder)
- Not sure if shippers will pay more for reliability



ZIM potential take over by Hapag-Lloyd

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Strategic review:

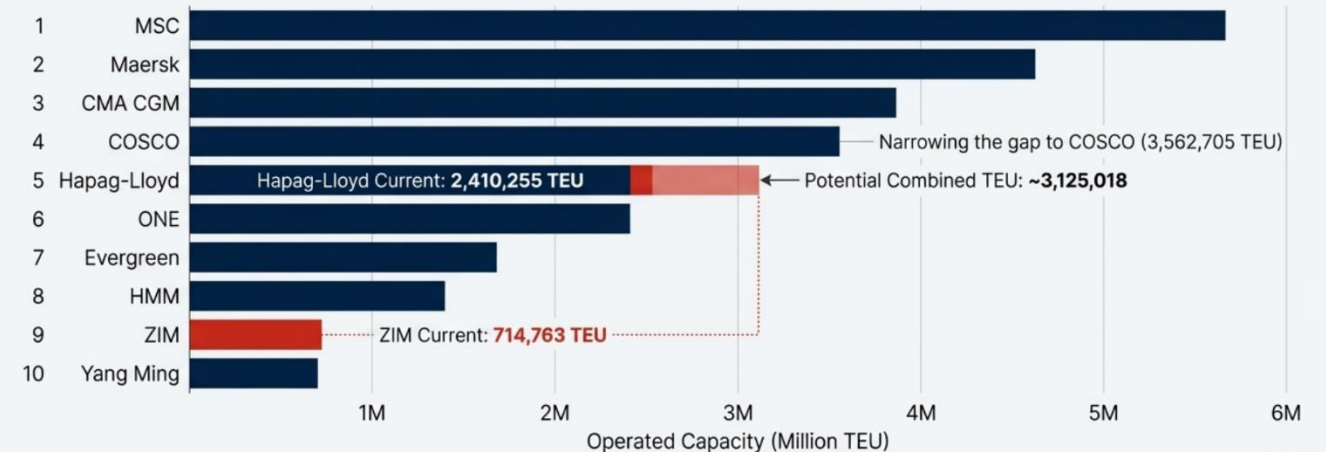
- A 19 December share holder meeting will confirm board members to steer a potential sale
- Hapag-Lloyd has made a bid, while MSC (confirmed bid) and Maersk have expressed interest. A management buyout proposal is also on the table
- While the Hapag-Lloyd / ZIM combination would not alter the top 10 carriers, it would allow Hapag-Lloyd (currently 5th) to significantly narrow the capacity gap with the Top 4 carriers (COSCO, CMA-CGM, Maersk and MSC)

Major hurdles for Hapag-Lloyd's Bid:

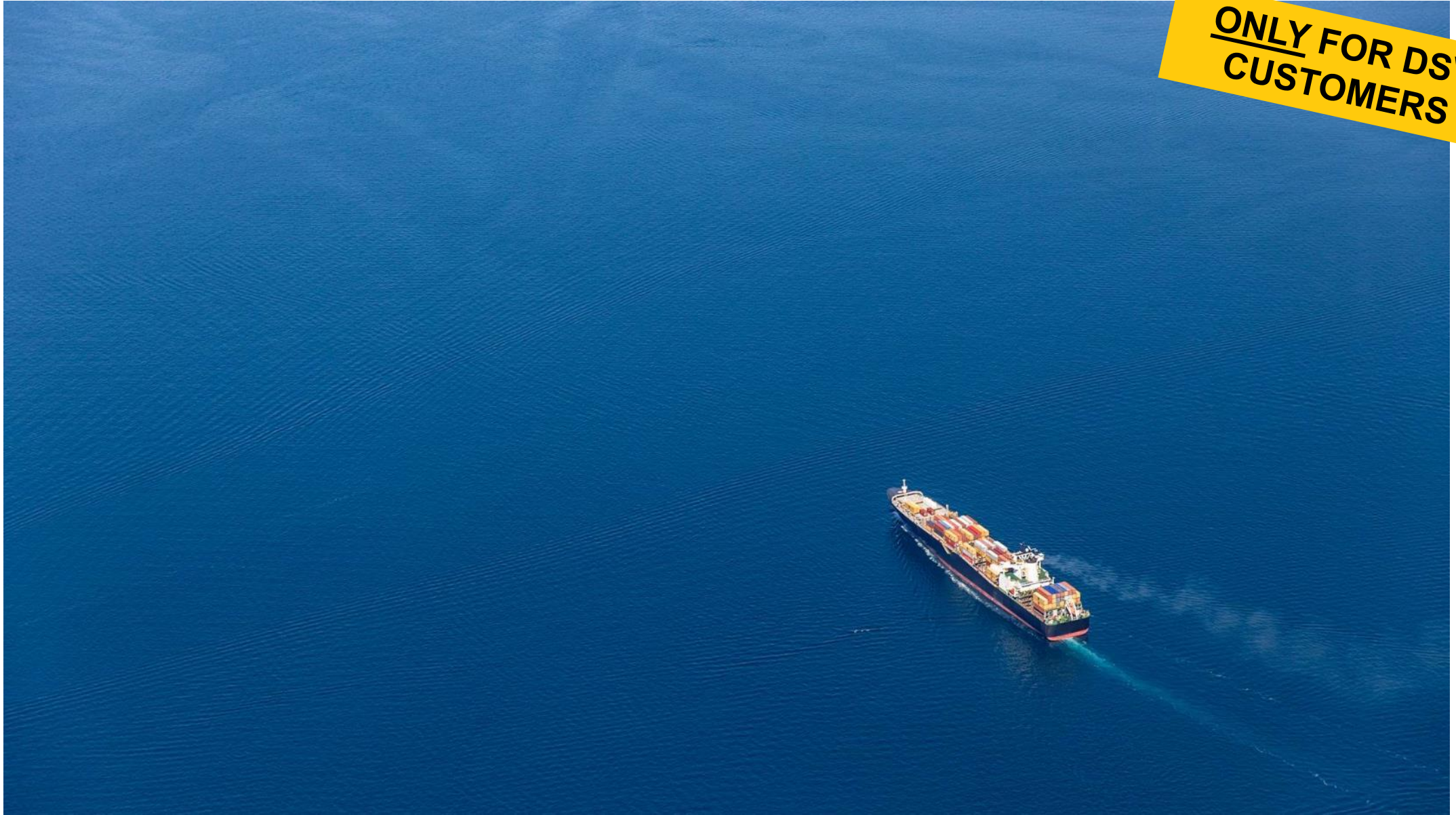
- **Geopolitical:** Opposition to ZIM's workers' union due to Qatar (12.3%) and Saudi Arabia's (10.2%) stake in Hapag Lloyd
- **Governmental:** The Israeli government holds a "golden share", requiring fleet access for national use.



Top 10 Carrier Capacity: Current vs. Post-Merger Scenario



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Global Schedule Reliability at 61.4% Breaking a three-month stable streak

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- In October 2025, global industry schedule reliability declined M/M by -3.5 percentage points to 61.4%. This is only the second major M/M decline in 2025 and comes after three consecutive months of stable global schedule reliability.
- On a Y/Y level, schedule reliability was up 11.1 percentage points. The average delay for LATE vessel arrivals increased M/M by 0.04 days to 4.98 days. On a Y/Y level though, the October 2025 figure was -0.87 days lower.
- Maersk was the most reliable top-13 carrier in October 2025 with schedule reliability of 74.1%, followed by Hapag-Lloyd, and MSC with 69.6% and 65.9%, respectively. 9 of the remaining 10 carriers were in the 50-60% range. PIL was the least reliable carrier in October 2025 with schedule reliability of 44.9%. Wan Hai recorded the largest M/M improvement in schedule reliability in October 2025 of 5.5 percentage points.
- On the other hand, PIL recorded the largest (and only double-digit) decline of -14.5 percentage points. On a Y/Y level, all 13 carriers recorded an improvement in schedule reliability in October 2025, with 10 of those carriers recording double-digit increases. Hapag-Lloyd recorded the largest Y/Y increase of 24.2 percentage points.

Schedule Reliability Globally



Europe Inbound: Surging Asia Demand Contrasts with Soft Indian Market

FEWB
Asia to Europe

ISC WB
ISC to Europe

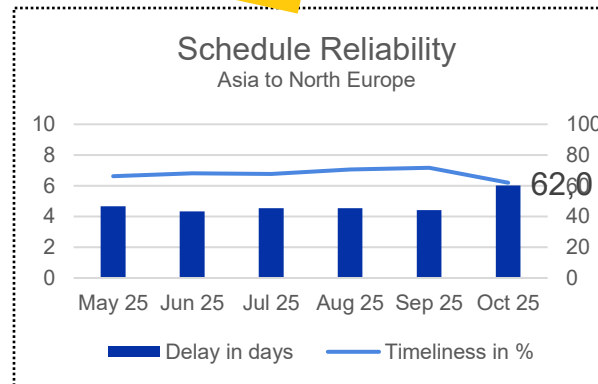
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• FEWB

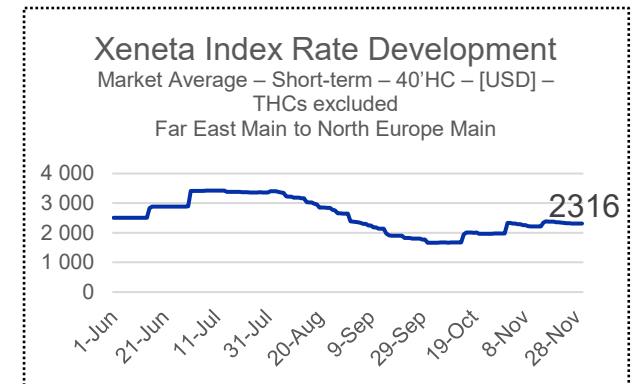
- NEUR: Market is strong, fully booked until end of 2025. Latest SCFI index 10% increase. Some carriers still allow free booking on certain agreements.
- MED: Market super strong especially WMED. 20% SCFI increase is reflecting that. First carriers offering premium rates to allow proper loading. PSS announcement received from CMA, effective December 24th.

• ISC WB

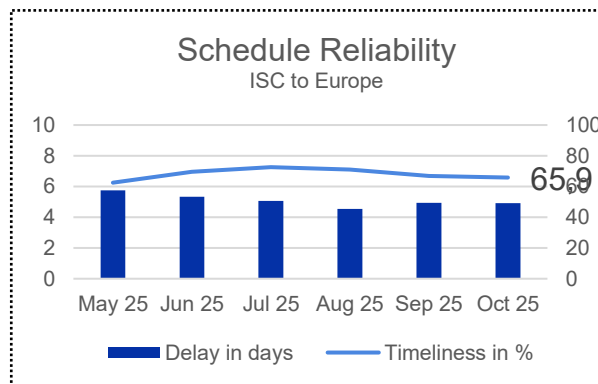
- Today's market is soft – rates on low level, hard to go even lower → driving carriers to deep red figures.
- Q1 is approaching with grape season kicking in. We expect an increase in demand which might increase the spot rates in January – most likely postponed to mind/end Jan.
- India fiscal year and textile rush expected to have greater consequences during Q1.



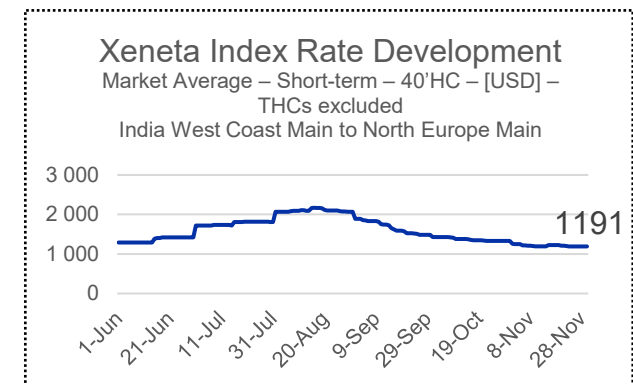
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Xeneta



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Europe Outbound:

Flat Market Outlook with Rates Stabilized At Low Levels

FEEB
Europe to Asia

TAWB
Europe to North America

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- FEEB

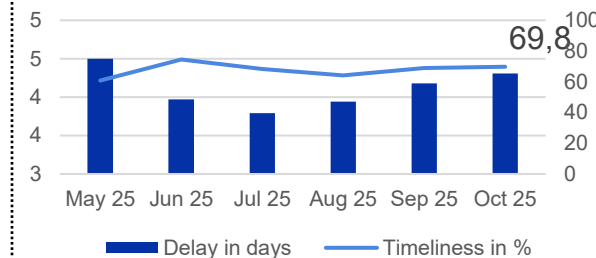
- Volumes are expected to slightly pick up prior the upcoming holiday season, but the general market outlook remains dull .
- Public holidays, ongoing port congestion as well as the typical Year-end cargo rush will create temporary bottleneck situations in various areas.
- Market environment remains extremely competitive, but rates have stabilized at low level .

- TAWB

- Rates continue to trend sideways with no indication of major changes in the short term. Demand remains soft and stable at a lower level.
- Capacity reductions are expected toward the end of the year as carriers adjust their networks. Structural risks remain, and further service rationalizations cannot be ruled out. Blank sailings will continue as carriers manage supply in line with weak demand. No additional formal updates have been announced.

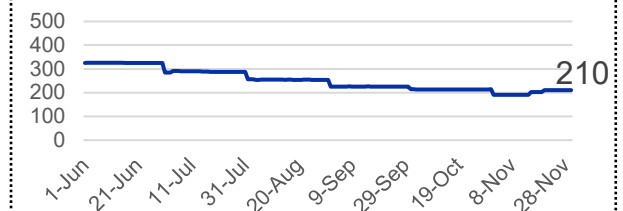


Schedule Reliability
Europe to Asia



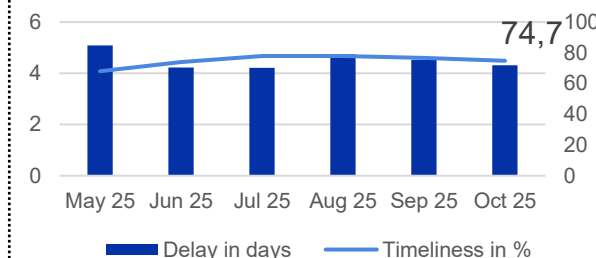
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Xeneta Index Rate Development
Market Average – Short-term – 40'HC – [USD] –
THC origin included
North Europe Main to Far East Main



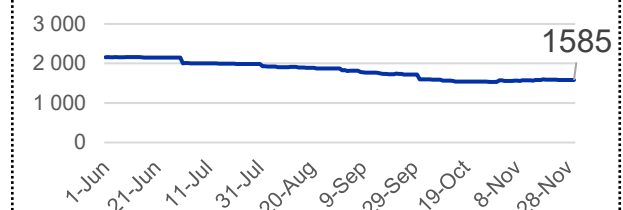
Xeneta

Schedule Reliability
Europe to North America



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Xeneta Index Rate Development
Market Average – Short-term – 40'HC – [USD] –
THCs included
North Europe Main to US East Coast Main



Xeneta

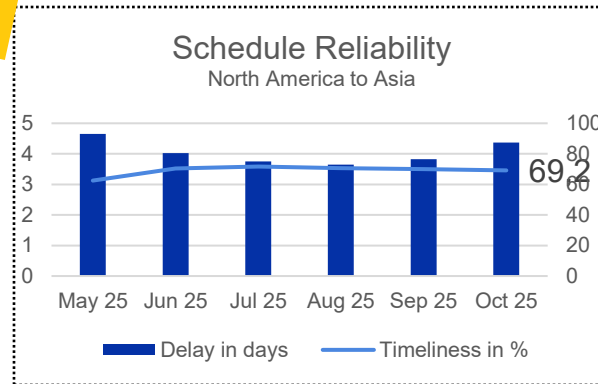
North America Outbound

TPWB

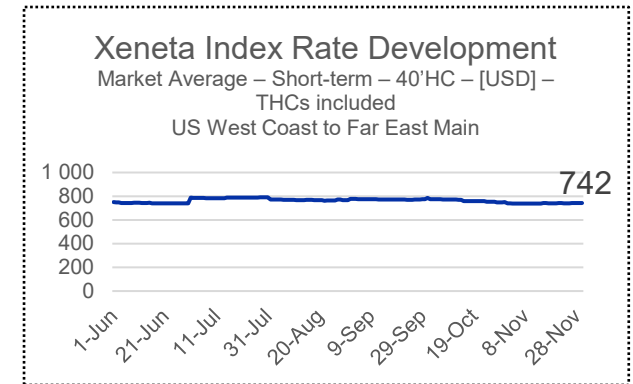
North America to
Asia

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- TPWB
 - Carriers are beginning to talk about transiting through Suez again. The Ocean alliance looks to be the first at implementing Suez transits.
 - Agri season is in full swing for TPWB. China is pending large shipments of soybeans but overall demand for soybeans is reduced
 - Southeast Asia volumes continues to grow in comparison to to China.
 - Carriers are actively trying to replace volumes lost due to tariff disruption.
 - Carriers are also looking to lock in Oceania bound volumes in expectation of the new MSC Eagle USEC – Oceania service.
 - US exports to Oceania hit an early peak season with slowing demand as the year end.
 - Equipment capacity is becoming tighter at IPI's due to low imports from Asia. No issues yet but could be short in the future.



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Xeneta



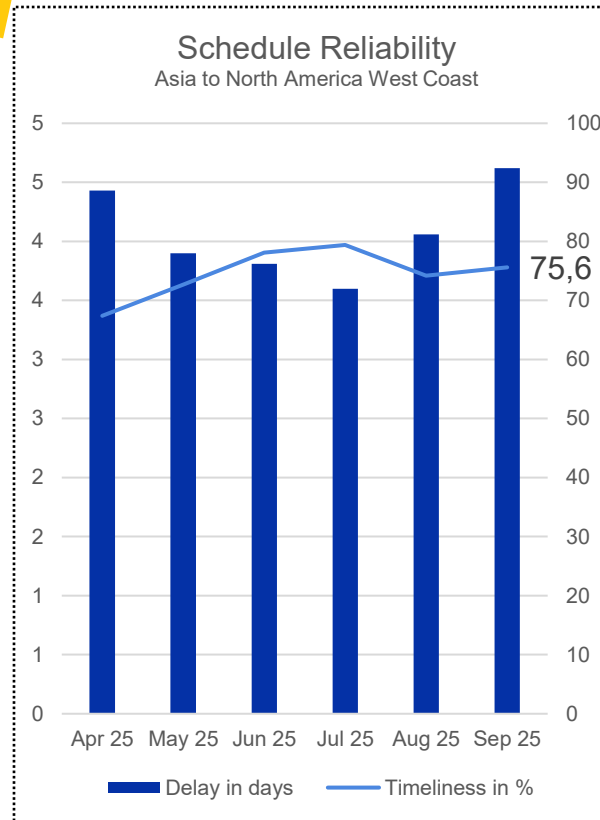
North America Inbound

TPEB

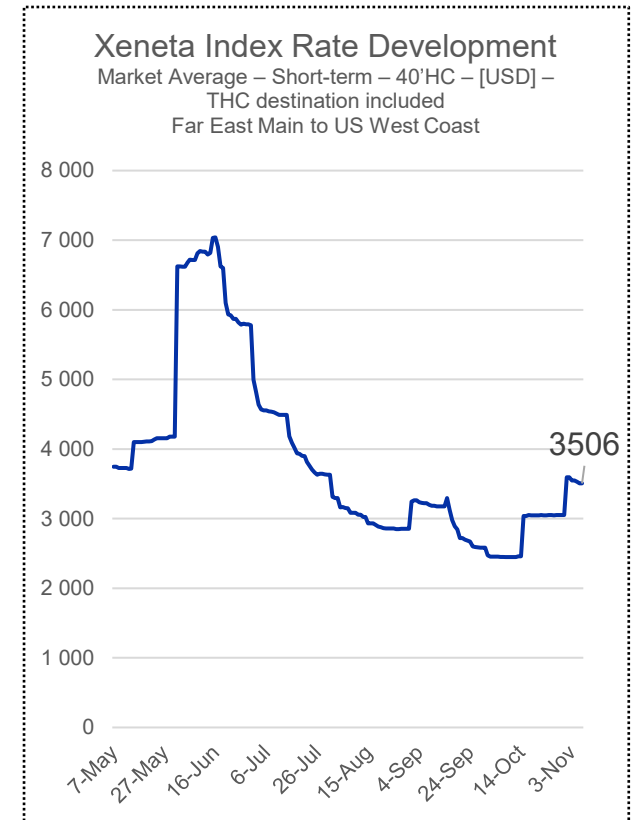
Asia to North America

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- Asia to North America
 - US and China agreed to pause port fees for one year.
 - Capacity expected to remain status quo in November with no announced blank sailings.
 - Spot rates spiked briefly in the first week of September but are now falling once again.
 - Ocean freight rates will remain high on US West Coast considering tariff war is temporarily suspended with front loading.
 - East Coast rates continue under pressure due to soft demand with large capacity available.



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Xeneta

Asia Outbound: A Mixed Picture of low Trans-Pacific Demand and Tight Capacity from India

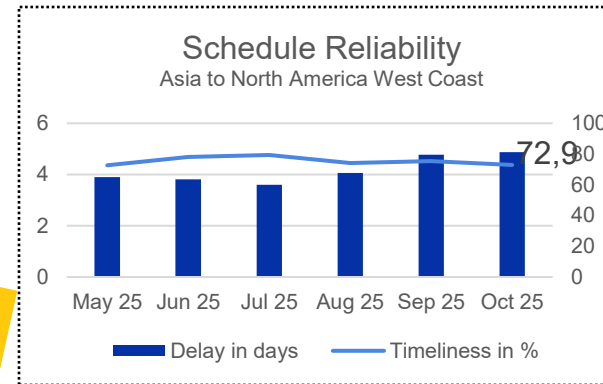
TPEB
Asia to North
America

Asia to ISC

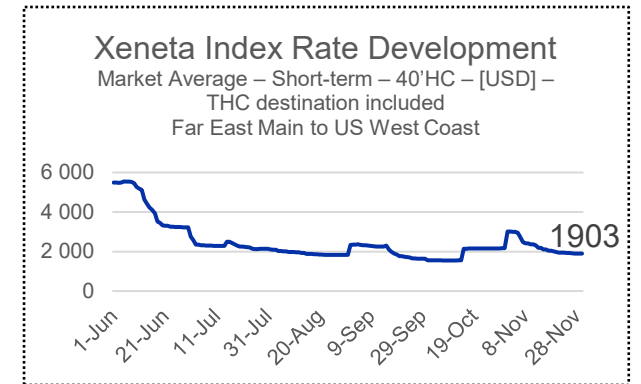
- Asia to North America
 - Low demand with ample capacity, no end year cargo rush
 - Mid-December GRI may not hold long while no extra blank sailings being announced

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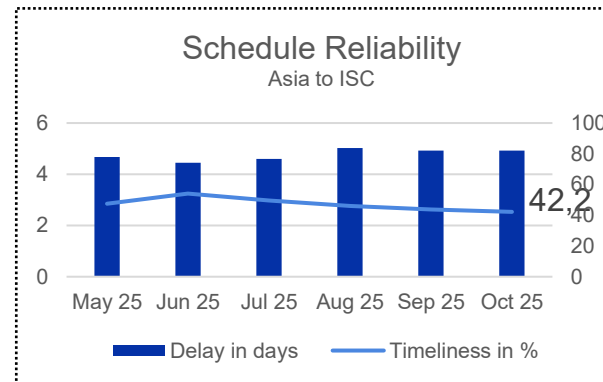
- Asia to ISC
 - Space situation remain tight due to year end cargo rush, and expecting a GRI will be imposing for 2nd half of Dec due to blank sailings and high demand.
 - New Services: CMA CGM will launch a new Thailand Vietnam India EC (TVI) service connecting Laem Chabang, Cai Mep, Singapore, Port Klang, Chennai, Colombo, Laem Chabang from 23 December 2025.



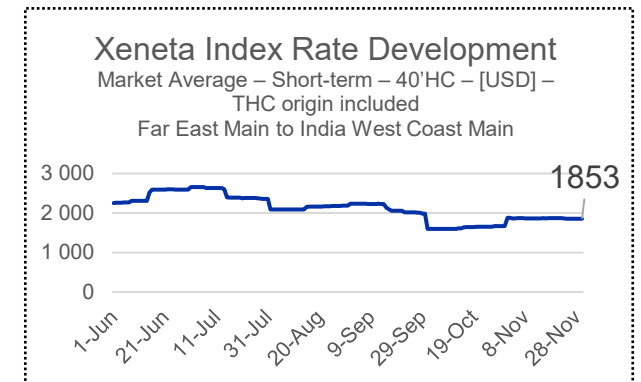
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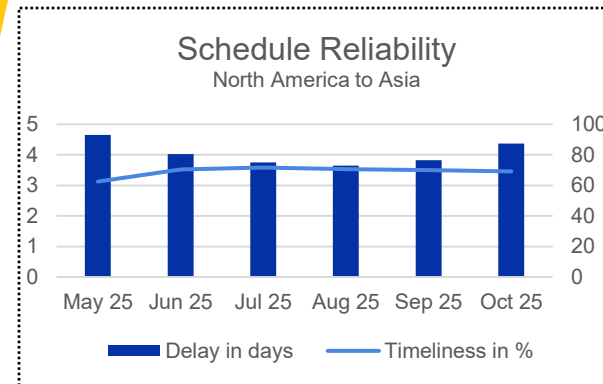
North America Outbound

TPWB

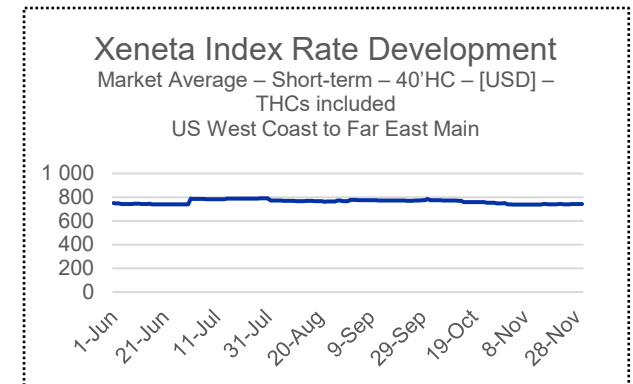
North America to
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Sea-Intelligence – Global Liner Performance Report – 11-2025



Xeneta





Expect some vessel delays/ blank sailing due to carriers' service revamps.

Jan Mariboe Nielsen

Director, Ocean Product, APAC Region

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Intra Asia

Capacity:

- China to Northeast Asia: Demand is steady but not surging.
- China to Southeast Asia: Strong demand with yearend peak cargo
- Expect some vessel delays/ blank sailing due to carriers' service revamps.

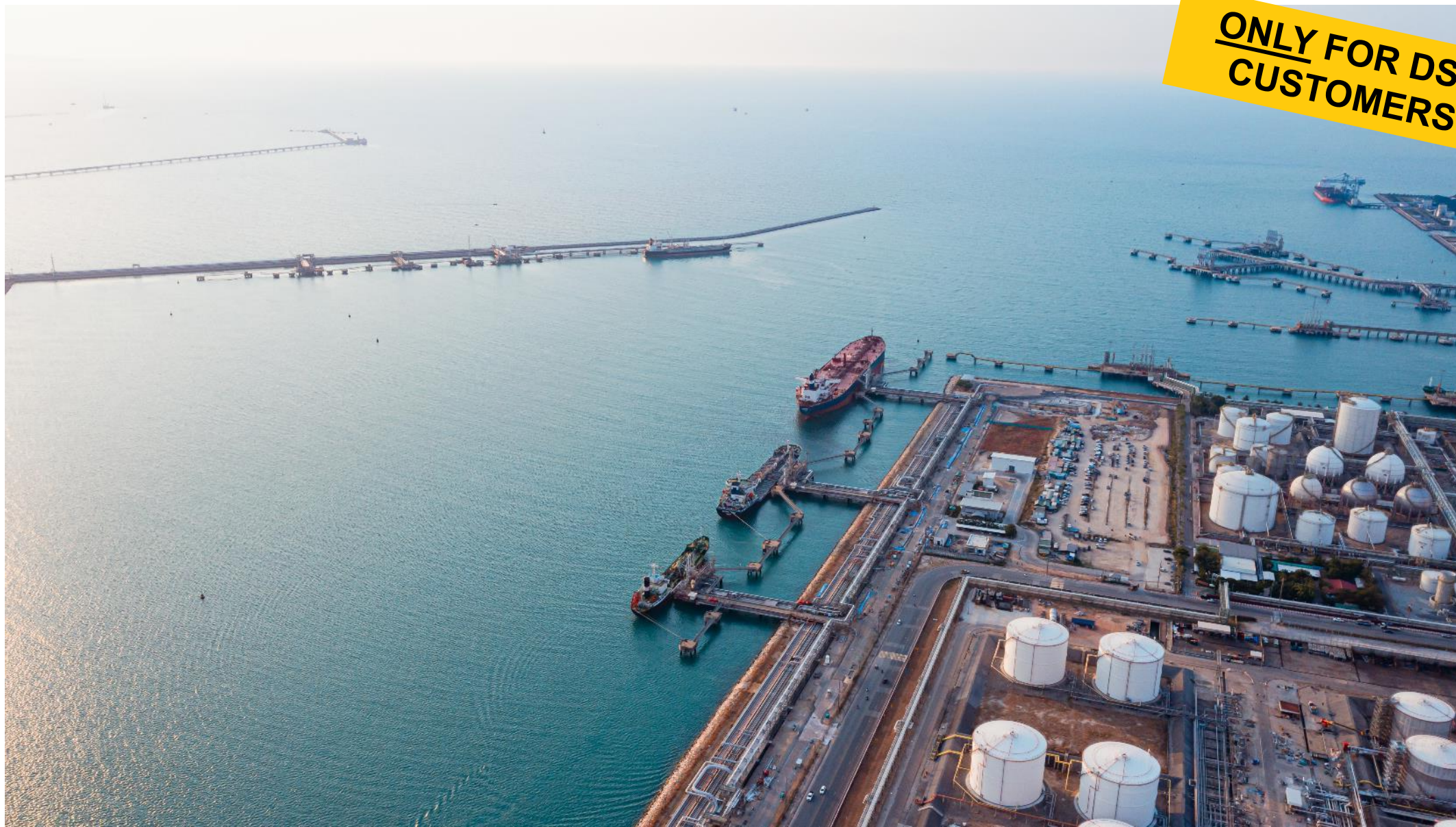
Port Congestion:

- CN: Major ports (Ningbo / Qingdao / Shanghai): The 7-day average vessel waiting time ranges between 1.5 and 2.68 days.
- MY: The 7-day average vessel waiting time is around 1.5-3 days
- TW: The 7-day average vessel waiting time is around 3 days
- PH: The 7-day average vessel waiting time is approximately 2.41 days. Significant berth congestion continues at both Manila North and South terminals, with typical delays of 2–3 days. The situation stems largely from the earlier port closure and the resulting backlog of vessels.
- VN: The 7-day average vessel waiting time is approximately 1 day. Maintenance dredging at HICT is planned for December 2025, with completion expected by late January 2026.

New service:

- CNC revamped JPX service in December 2025
- Port Rotation: Tokyo – Yokohama – Omaezaki – Yokkaichi – Nagoya – Kobe – Singapore – Port Klang – Manila North – Manila South – Tokyo

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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 was 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.

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Bunker Price Development Global 4 Port VLSFO Average



Ocean freight market overview

Rates stop the decline

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TRADE LANE	COMMENTS	RATES AND SPACE	
ASIA to Europe	<ul style="list-style-type: none"> Ocean bookings have increased significantly following a recovery in European demand for consumer electronics and auto parts, along with businesses accelerating shipments ahead of the upcoming 2026 EU carbon regulations. 		
ASIA to NAM	<ul style="list-style-type: none"> Carriers are continuing to mitigate rates for December 1. Carriers have announced a General Rate Increase (GRI) for December 15, driven by low-rate levels rather than demand. The Peak Season Surcharge (PSS) remains postponed until January. 		
Europe to NAM	<ul style="list-style-type: none"> North Europe and West Mediterranean: Weak demand and excess capacity continue to maintain low rates, with spot levels stable at historic lows. East Mediterranean: PSS: carriers postponed implementation until January of 2026, as current volume growth remains insufficient to offset weak demand in the West Mediterranean. 		
Exports from India	<ul style="list-style-type: none"> Supply continues to outstrip demand on routes from the Indian subcontinent to the U.S., related to August's tariff escalation. Activity remains positive from other countries in the region, such as Pakistan, Bangladesh, and Sri Lanka.. 		
ASIA to LATAM	<ul style="list-style-type: none"> Low demand with ample capacity, no end year cargo rush Mid-December GRI may not hold long while no extra blank sailings being announced 		
INTRA ASIA	<ul style="list-style-type: none"> China to Northeast Asia: Demand is steady but not surging. China to Southeast Asia: Strong demand with yearend peak cargo, Expect some vessel delays/ blank sailing due to carriers' service revamps. 		

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Major trends shaping air cargo demand in 2025

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Supply chain disruptions: Asia to Europe ocean schedule reliability <30% in Sep
China-Europe railway disruption

US import tariffs: India to US air volumes +26% WoW in week 34 before Aug tariff deadline
Europe to US air volumes up ~10% before Apr and Aug tariff deadlines

US de minimis ban: China to US e-commerce sales
-42% YoY from May to Aug and China to Europe e-commerce sales
+79% YoY from May to Aug

AI related investments: Semiconductor sales +20% YoY 2025 YTD
Taiwan to US air volumes >50% up YoY 2025 YTD

China + X: manufacturing Vietnam to US air volumes
>70% up YoY 2025 YTD

Trends that will shape 2026 global air cargo market

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E-Commerce: Resilient demand push, for markets in Europe, Southeast Asia and Latin America
New EUR regulation might also change E-Commerce

Air to ocean: due to easing pressure from tariff related frontloading and potential improvements in ocean service levels or return to Red Sea

Moderate GDP growth

+3.1%
similar to 2025

AI related investments:
The perceived 'winner-takes-all' race will continue to boost air freight demand

Trade realignment:
Regionalization and nearshoring, and developments of new trade routes due to changing tariffs and policies

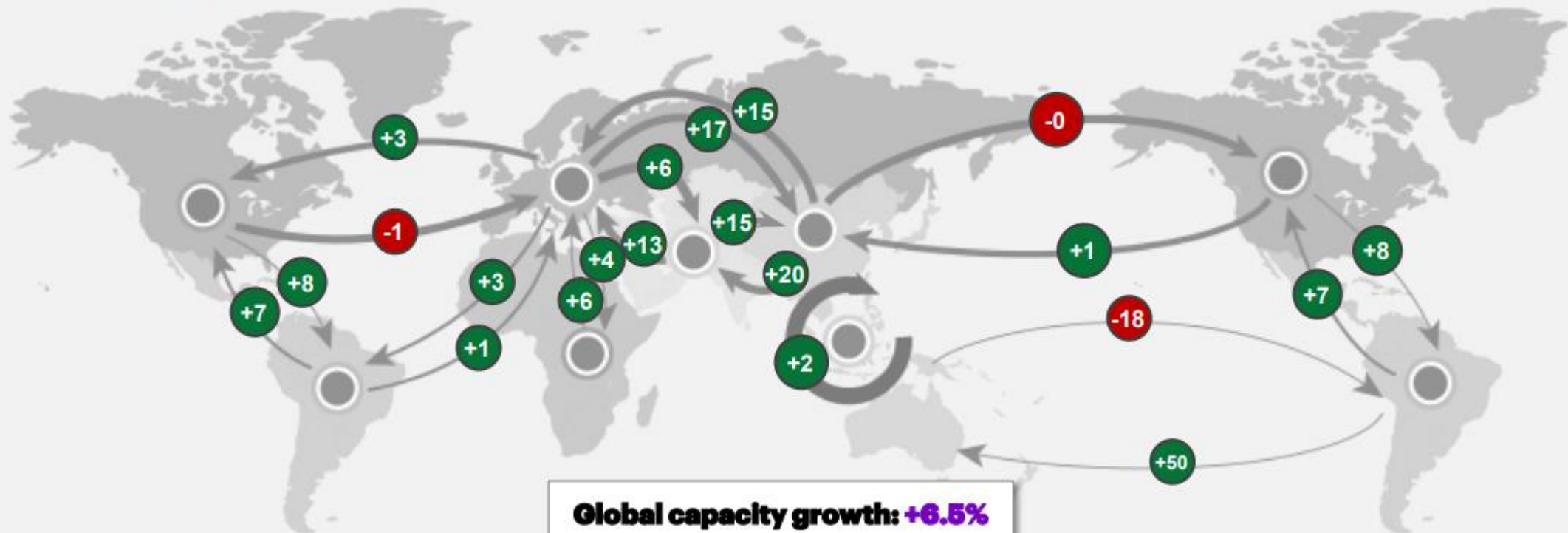
Global international air cargo capacity increased by 6.5% (vs. 2024) between October 27th and November 23rd, 2025

The decline between Asia Pacific and Latin America is mainly driven by a drop in freighter capacity (-60%), partially offset by belly capacity (+16%)

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Total international air cargo capacity growth, Oct 27 – Nov 23, versus the same period in 2024

% growth vs 2024

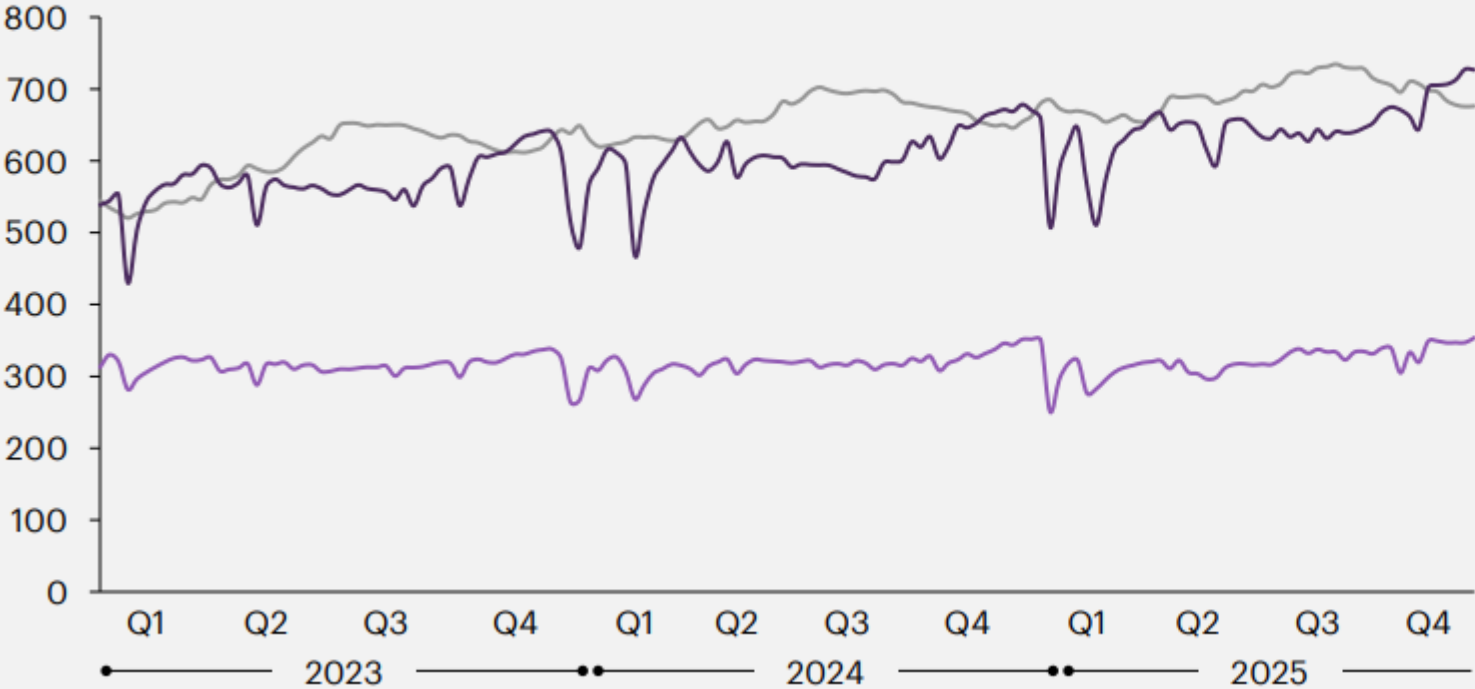


Global international air cargo capacity was up 2.2% over the past four weeks, largely reflecting higher freighter capacity

Passenger belly is the only category to decline, down 3.4% compared with the past four weeks, while freighters ramp up ahead of Christmas

International air cargo capacity, Jan 2023 – Nov 2025¹

Thousand tonnes per week



	vs. 2024 ²	vs. previous 4 weeks ³
Total capacity	+6.5%	+2.2%
Airline freighters (41%)	+8.6%	+6.5%
Passenger belly (39%) Widebody aircraft only	+4.5%	-3.4%
Integrator freighters (20%)	+6.1%	+5.2%

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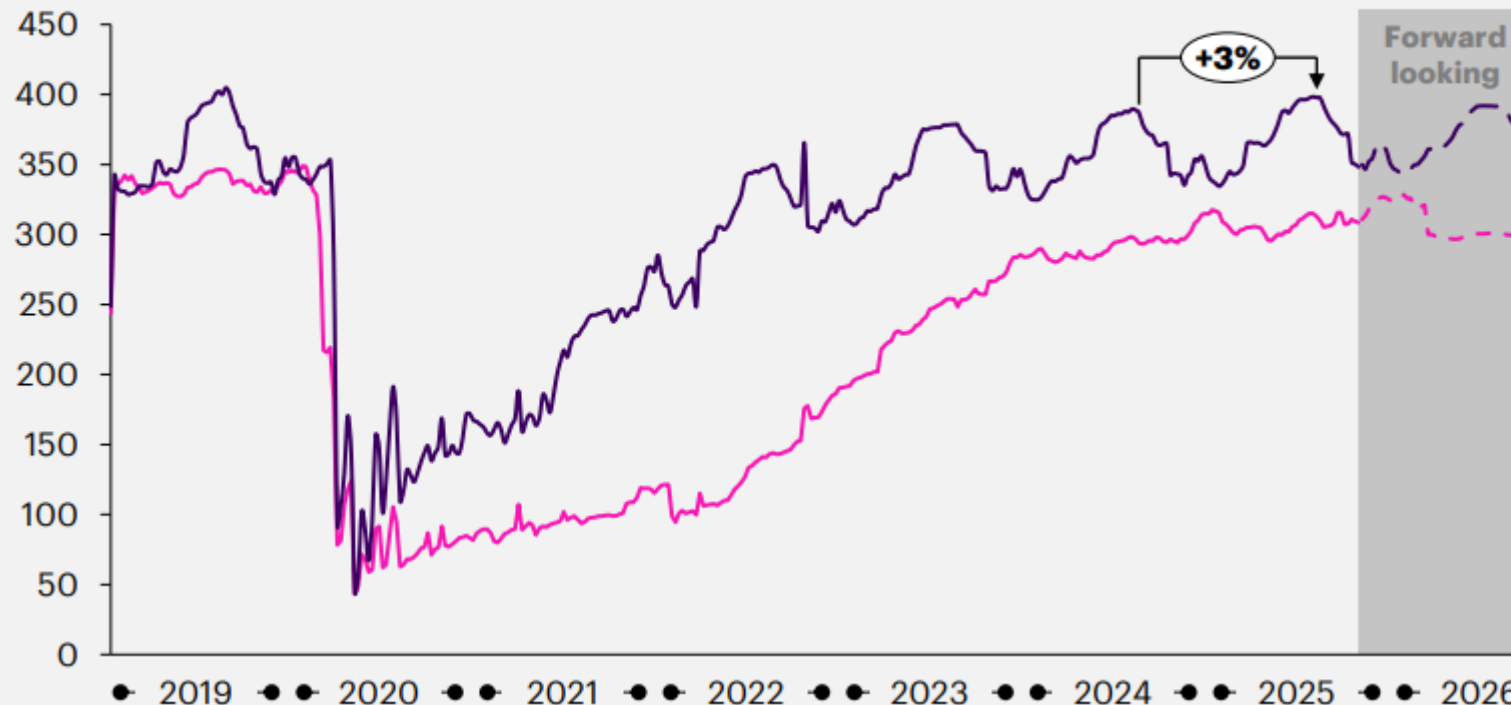
Winter schedules for Asia Pacific indicate widebody belly capacity to surpass 2024 levels by +14%

In absolute terms, Europe (+238k) and Middle East & South Asia (+247k) are the main contributors to the Asia Pacific growth this year

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International widebody belly scheduled capacity, Jan 2020 – Nov 2026

Thousand tonnes per week



2025 Winter capacity¹

vs. 2024

Rest of the world

All other trade lanes

+5%

Asia Pacific

All trade lanes to & from

+14%

Partner Region

ordered by total capacity

Intra APAC

+6%

Middle East & South Asia

+20%

Europe

+24%

North America

+23%

Africa

+27%

Latin America

+101%

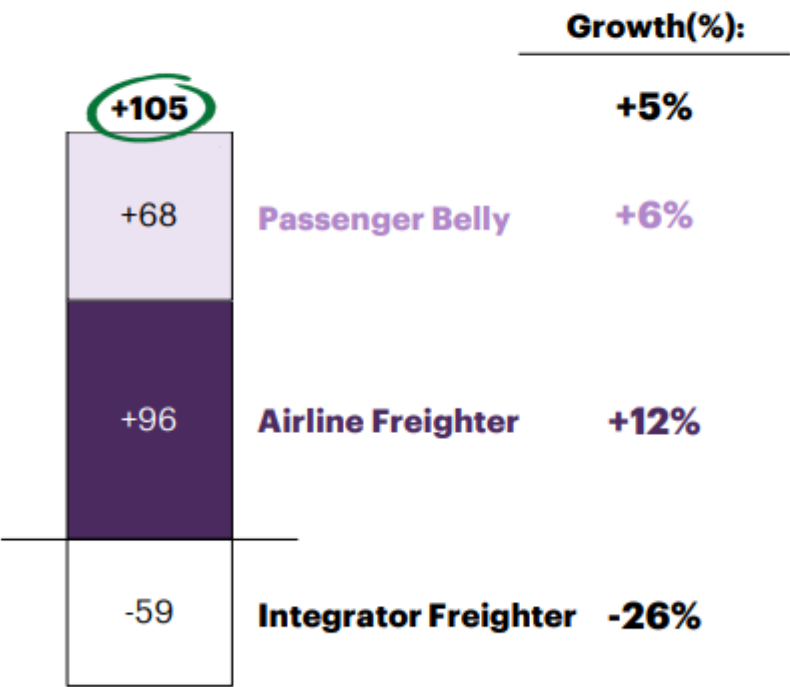
In 2025, European hubs recorded strong YoY growth from Asia Pacific, driven by Freighters (+12%) and WB Pax (+6%)

Apart from Milan MXP, the four fastest-growing airports boosted capacity mainly via freighters, positioning themselves as freighter-friendly hubs

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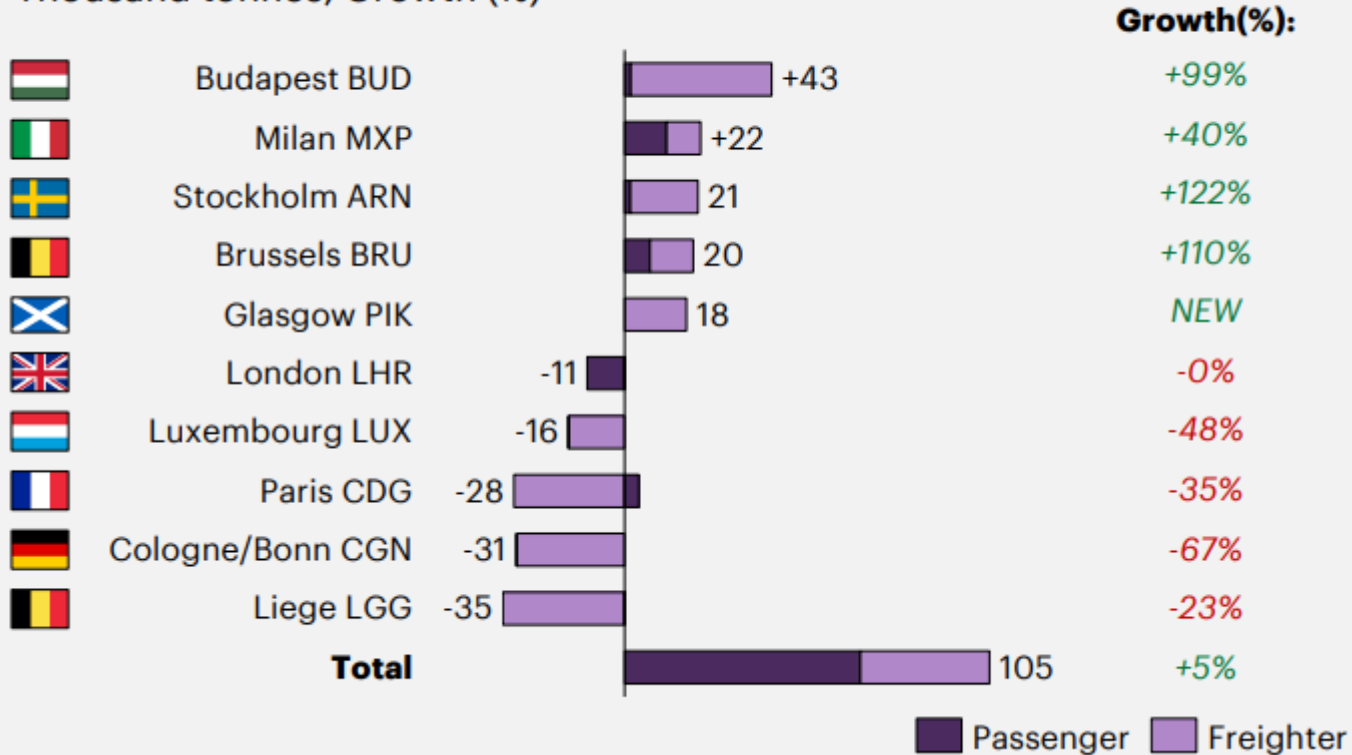
APAC - Europe air cargo capacity growth...

Thousand tonnes, Growth (%), YTD 2025 vs. 2024



... European destination airport Change: Top / Bottom

Thousand tonnes, Growth (%)

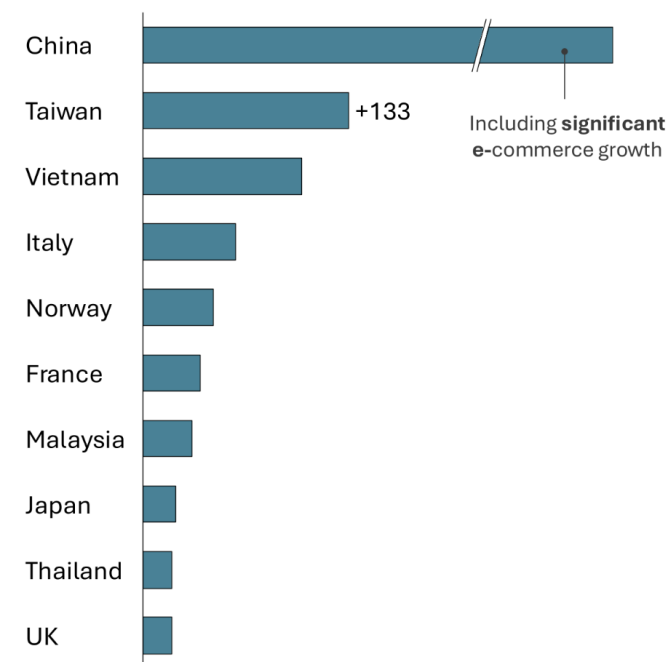


Taiwan has been a star performer this year, driven by surging demand on data center related products and computers

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Top-10 growing export countries, 2025 YTD

Absolute growth (thousand tonnes)



YoY change, %

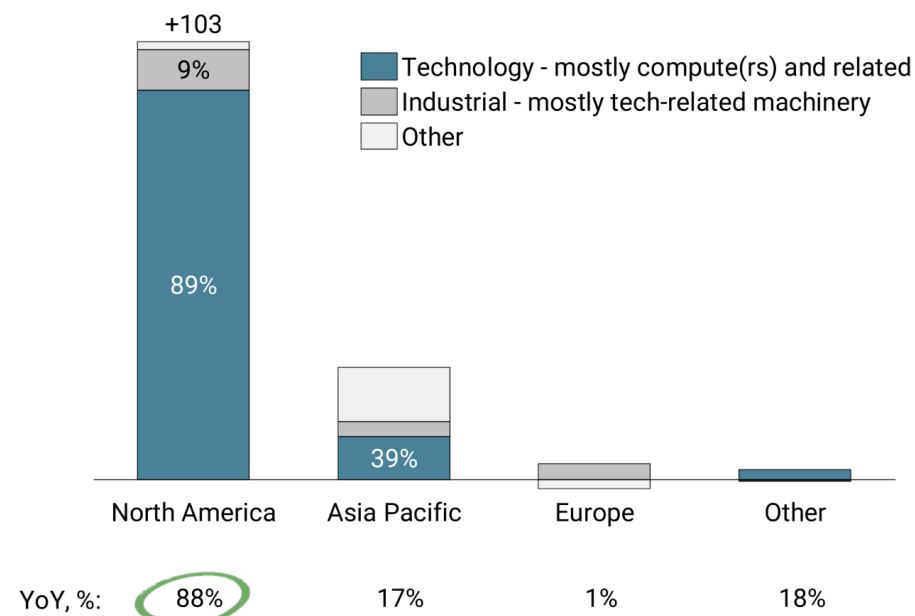


Source: Rotate Air Demand, Rotate Analysis (December 2025)

rotate

Taiwan export growth by product & destination, 2025 YTD

Absolute growth (thousand tonnes)



Source: Rotate Air Demand, Rotate Analysis (December 2025)

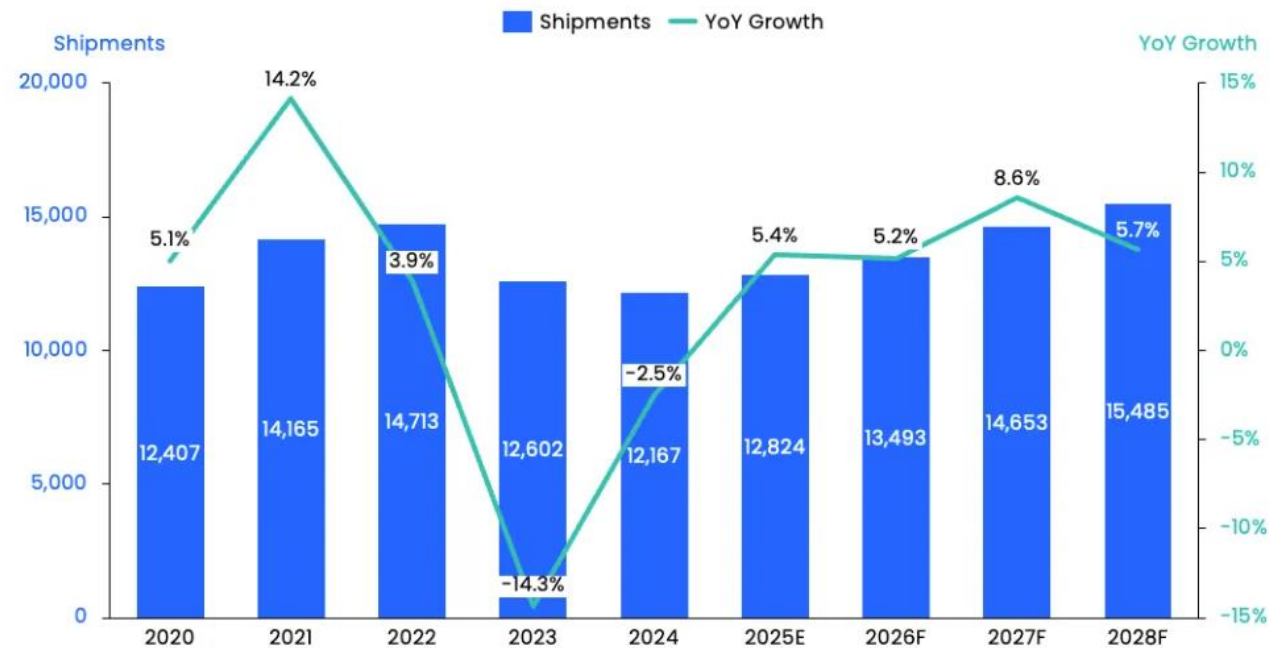
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Global semiconductor demand expected to extend its growth in 2026 and beyond

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Global silicon wafer shipments

(Shipments in million square inches; year-on-year growth in percentage)



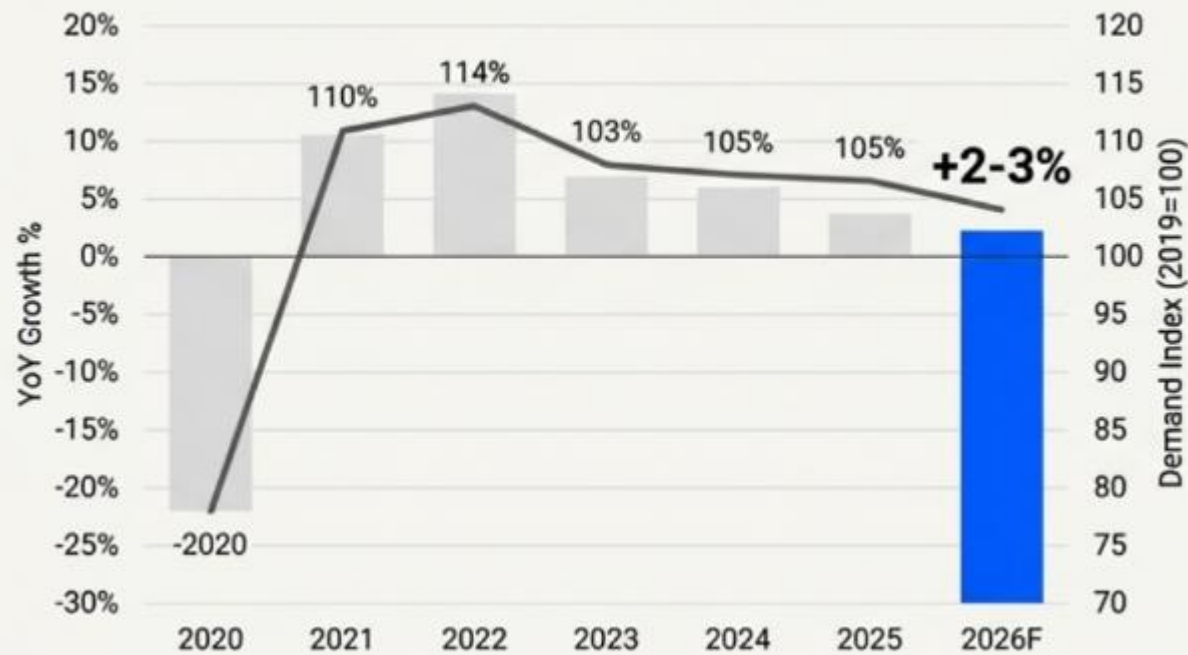
Note: Silicon wafers are the fundamental building material for the majority of semiconductors, which are vital components of all electronic devices.

Source: SEMI

2026 outlook for global air cargo demand and supply

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Global Air Cargo Demand Growth



Global Air Cargo Supply Growth

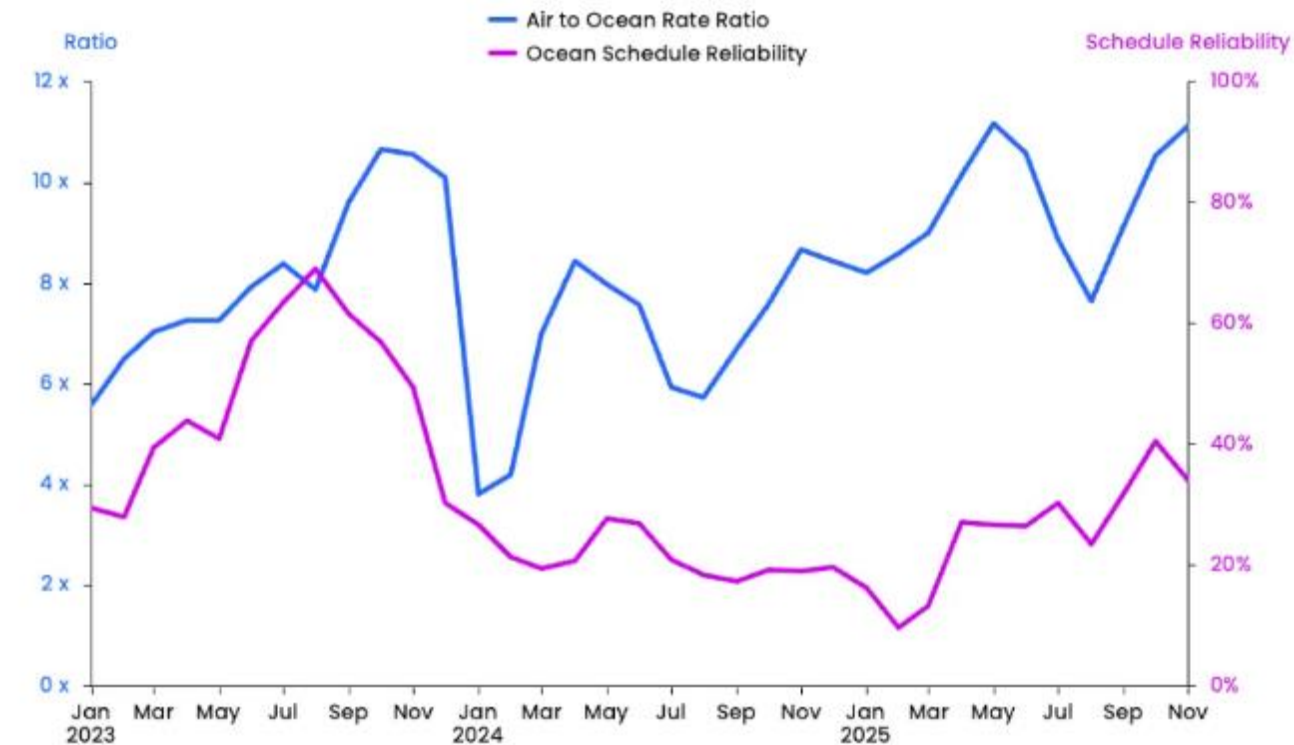


The air cargo market is normalizing after years of volatility. With passenger fleet belly capacity fully restored and demand growing only moderately.

Air to Ocean shift is expected due to easing pressure in ocean container shipping

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South Asia to Western Europe ocean schedule reliability & relative price of shipping by air over ocean ratio
(Ocean schedule reliability in percentage; air to ocean rate ratio)



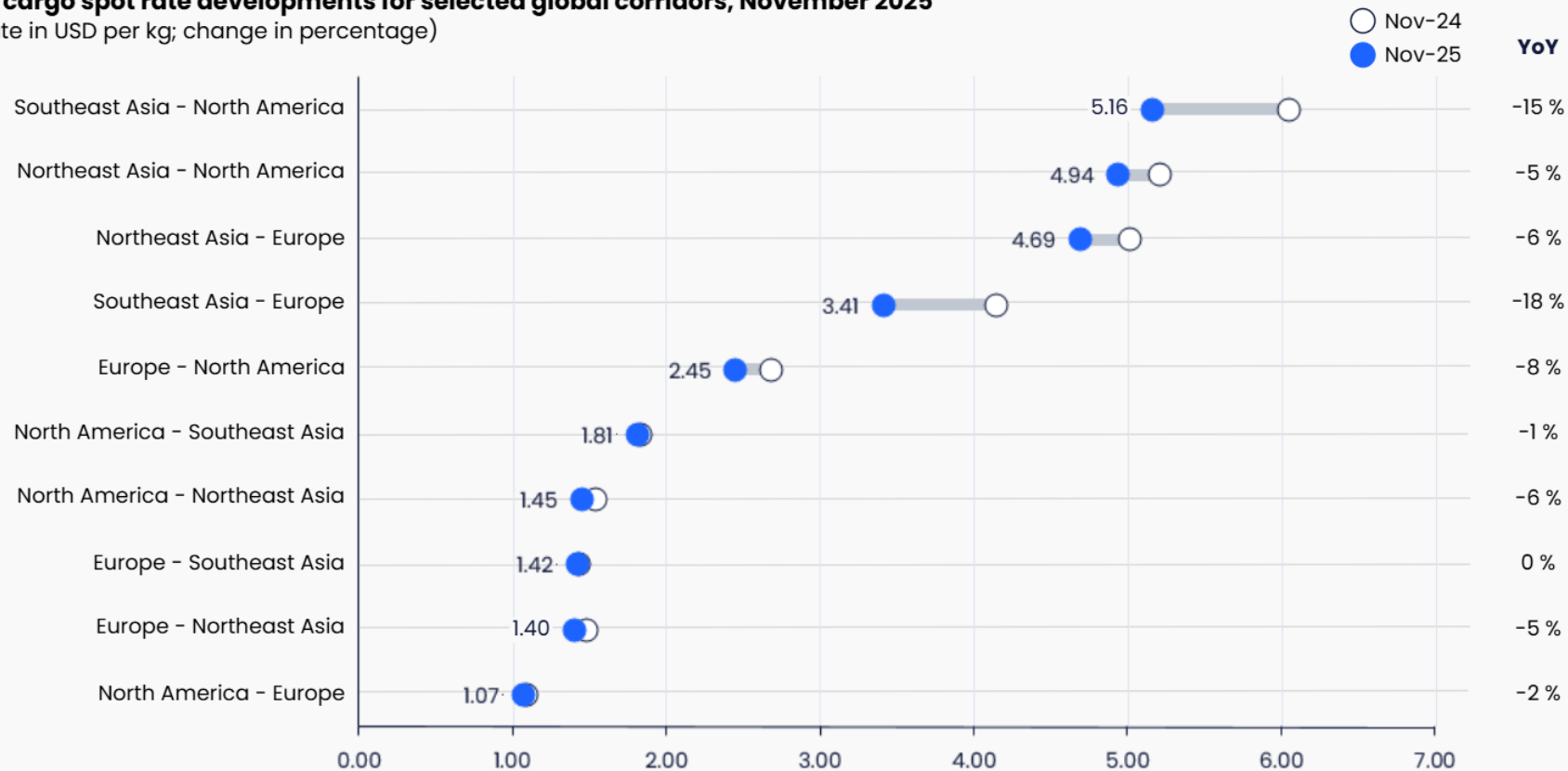
Source: Xeneta

Air freight rates on all major markets declined versus last year

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Air cargo spot rate developments for selected global corridors, November 2025











(Rate in USD per kg; change in percentage)



Airfreight market overview

Peak Season: . Space congestion is gradually easing, though capacity remains tight.

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TRADE LANE	COMMENTS	RATES AND SPACE	
Exports from China / Hong Kong	<ul style="list-style-type: none">Peak season demand continues to generate strong market activity, despite some flight cancellations and temporary capacity constraints.Shippers aiming for timely pre-holiday deliveries are encouraged to confirm bookings early, while more flexible shippers may benefit from potential discounts after the peak period later in the month..		
South East Asia	<ul style="list-style-type: none">Ongoing congestion at origin points is adding several days to transit times.Capacity remains fully booked until mid-December, and some destinations are temporarily closed for new bookings. Shippers are encouraged to plan ahead or consider alternative routings where possible.		
Exports from India/Bangladesh	<ul style="list-style-type: none">Volumes ex-India to the US seem to be performing well again, despite higher US import tariffs on goods from India imposed several months ago that initially led to a slump in India to US tonnages. Tonnages ex-India to the US have been relatively stable in the last weeks, but they have been higher than the equivalent weeks last year for the past five weeks in a row.		
Export from Europe	<ul style="list-style-type: none">Carriers out of Europe, due to high capacity coming from Asia to Europe, there are lower rates from Europe to Asia, this is affecting the capacity from Europe to North America where prices are resilient		
Exports from NAM	<ul style="list-style-type: none">Compared with last year, average worldwide spot rates were down by -3%, YoY, with spot prices from Asia Pacific -5% lower, YoY, and North America the only origin region to record a YoY increase (+4%).		



Global Transport and Logistics