Market update

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DSV X Schenker Air & Sea

October 2025

DSV SCHENKER

Agenda

Market update October 2025

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1 Global economy update

2 Global port congestion

3 Ocean update

4 Airfreight update

Global Economy Highlights

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Israel-Hamas ceasefire will not bring global freight fleet back to Red Sea quickly

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https://www.cnbc.com/2025/10/13/israel-gaza-ceasefire-red-sea-freight-containerships.html

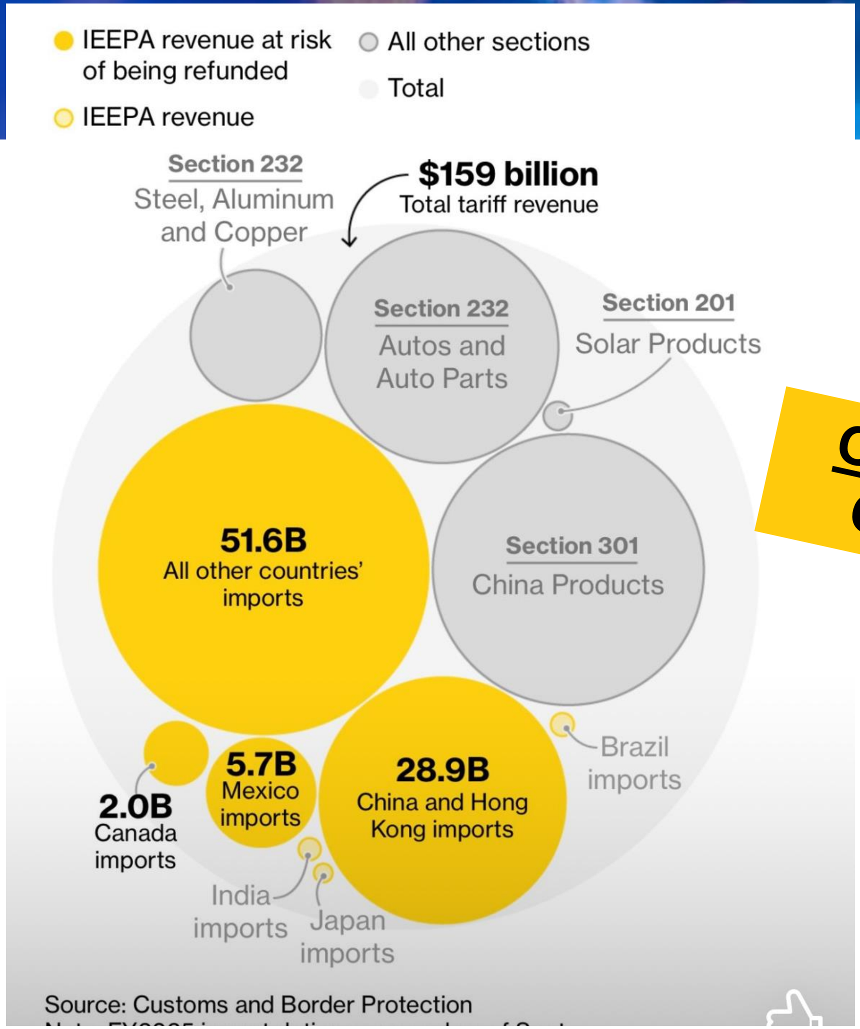
- **Maritime experts and shipping industry insiders are not expecting a return of ocean carriers to the Red Sea anytime soon, despite the Israel-Hamas ceasefire deal.**

- **This is all still very early days. Houthi rebels who have been launching attacks on Red Sea trade said the targeting of the maritime routes will continue.**

- **The complexities involved in making changes to global trade routes, and the uncertainty regarding how the Middle East situation will play out, will make shipping firms hesitant to make quick changes despite the shorter transit times.**

- **It is still early stages and several cease fire phases, up to 3 need to be passed.**

U.S. Tariff Update: Court Ruling against IEEPA tariffs, the court is schedule for November 5th



https://www.piie.com/blogs/realtime-economics/2025/what-should-guide-supreme-courts-decision-trumps-tariffs

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- The US Court of International Trade struck down Federal courts have ruled that the tariffs imposed under the IEEPA are illegal; however, they remain in effect until at least October 14, 2025 while the case is appealed. The Supreme Court is scheduled to consider the IEEPA tariffs in the consolidated case of Learning Resources v. Trump in November 2025.
- U.S. may have to refund half its tariff revenue as high-stakes court battle threatens to wreak havoc on the deficit and bond market
- he U.S. Supreme Court announced that it will hear oral arguments on the legality of the Trump administration's tariffs imposed under the International Economic Emergency Powers Act (IEEPA) on November 5. The Court had announced earlier that it would hear the case on an accelerated schedule and setting up a crucial decision on whether Trump's April 2 tariffs can remain in place or whether they must be revoked and the collected tariffs paid back.

China's Exports Rise at Fastest Pace in Six Months Despite U.S. Tariffs

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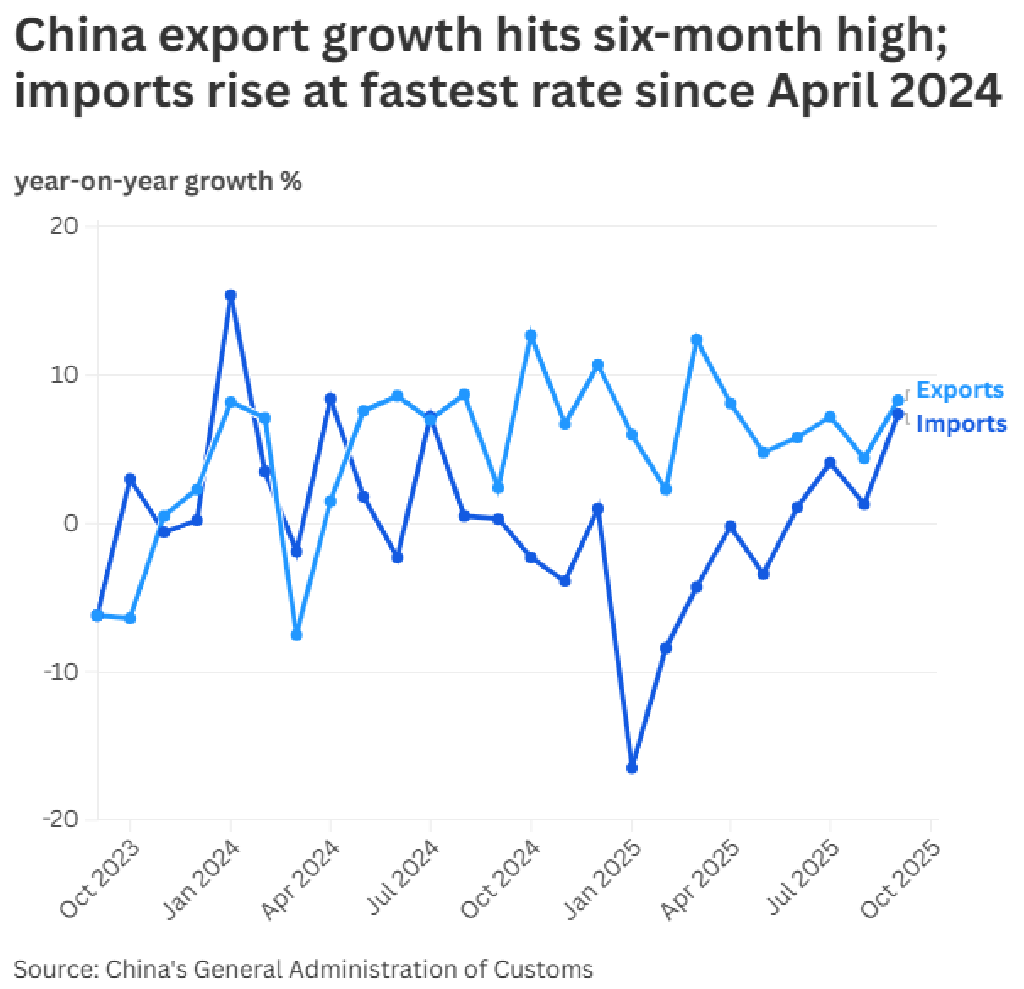
- China's exports rose at the fastest pace in six months in September, beating market expectations and underscoring the sector's continued role as a key growth driver for the world's second-largest economy.
- Many goods originally destined for the U.S. have been rerouted through third countries such as Vietnam, which has emerged as a major transshipment hub and reported a 24.5% jump in imports from China
- Shipment to the European Union, China's No. 2 trading partner, rose 14.2%, the fastest pace in more than three years. Exports to the Association of Southeast Asian Nations, its top trading partner, rose 15.6% on year.
- China's trade surplus stood at $90.45 billion from $102.3 billion in August, missing the $98.1 billion surplus expected by the economists.
- Imports also surprised to the upside, rising 7.4% on year in September after a 1.3% increase in August. Eco



https://www.wsj.com/economy/trade/chinas-exports-rise-at-fastest-pace-in-six-months-despite-u-s-tariffs-123f115c?mod=economy_feat2_trade_pos2

U.S. China Aim for a Delicate Balancing Act on Trade

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https://www.wsj.com/world/china/trump-tariffs-us-china-stock-market-e2652d66?mod=economy_lead_pos3

- Balancing Act in U.S.-China Trade Relations

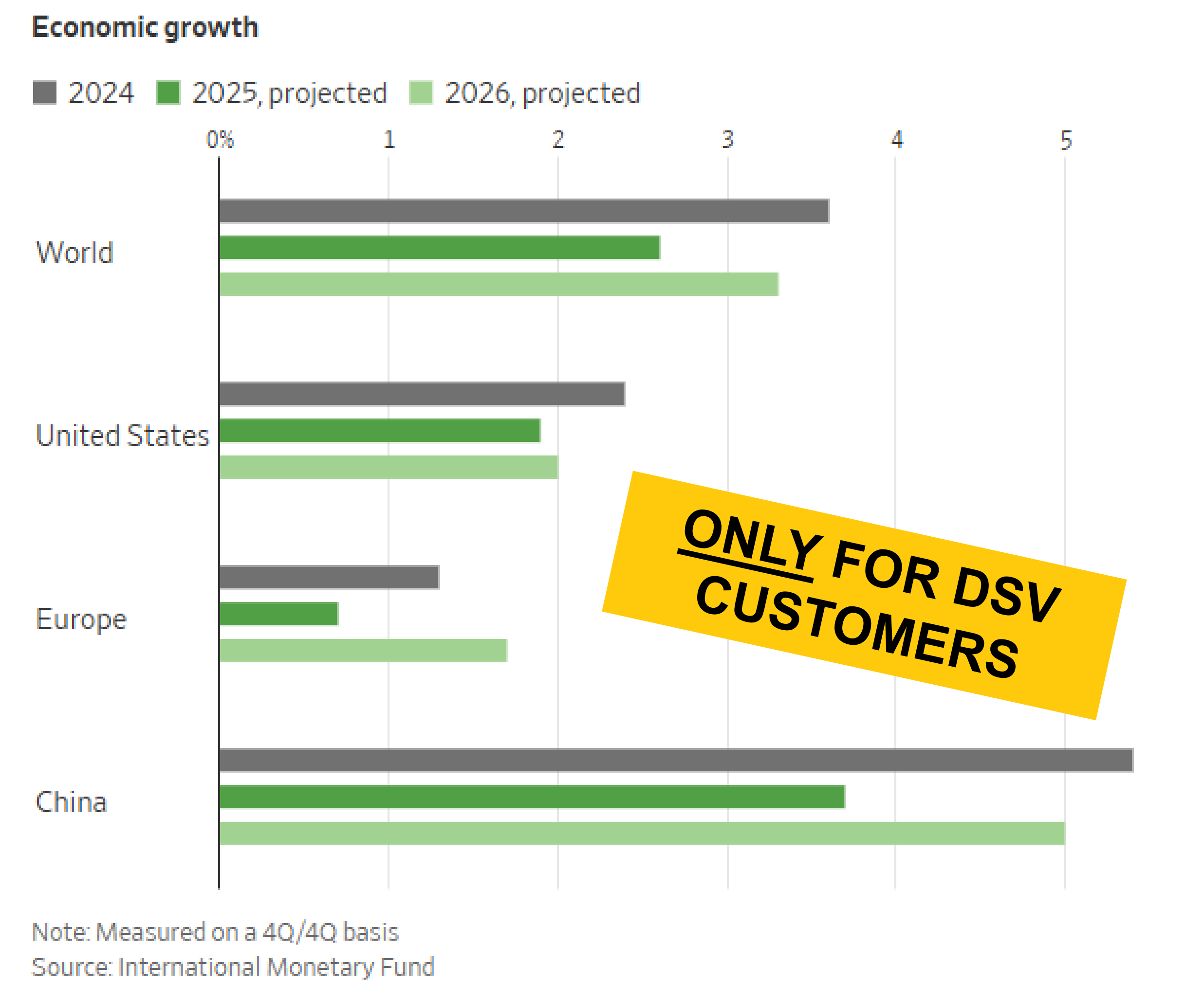
President Trump is attempting to ease public tensions with China to stabilize financial markets, while privately maintaining pressure on Beijing. This follows his threat of imposing 100% tariffs on Chinese imports after China restricted rare-earth mineral exports. The move triggered a market selloff and raised doubts about a planned summit with President Xi Jinping, though Trump later softened his stance to support de-escalation.

- **China's Cautious Approach and Unresolved Tensions**

China has responded with measured rhetoric, emphasizing that its export controls target military use and are not blanket bans. Domestic media coverage has been subdued, suggesting a desire to avoid further escalation. However, China has not reversed its policies, leaving uncertainty ahead of trade talks. Both sides appear interested in de-escalation, but the risk of renewed retaliation remains if core issues aren't resolved.

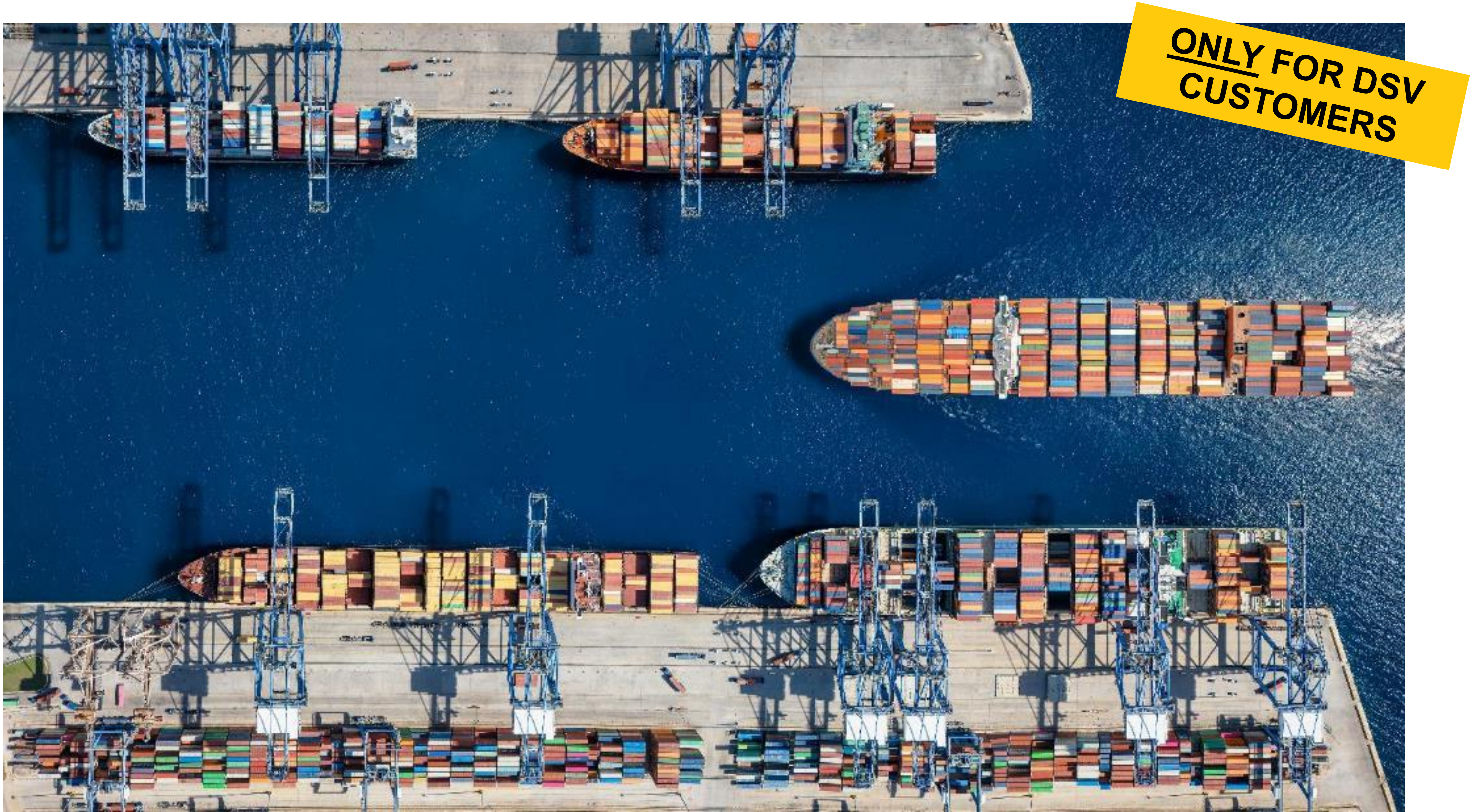
The IMF projects global economic growth of 2.6% in 2025, a decrease from 3.6% in 2024, with a rebound to 3.3% in 2026.

- Tariffs, inflation and other threats such as eroding central-bank independence are all clouding the world economic outlook, the International Monetary Fund said in its latest round of projections.
- U.S. growth is now likely to slow to 1.9% this year, better than the 1.7% the IMF projected in July but down from 2.4% growth recorded in 2024. Next year, the IMF sees 2% U.S. growth.
- Growth prospects in Europe, the U.K. and Canada have either held mostly steady or been downgraded in recent months, the IMF said. All three have a tougher path ahead than a year ago, before Trump's re-election cemented a new wave of global trade barriers, the IMF projected.
- In the U.S., spending on AI infrastructure has been a strong economic boost, both directly and via soaring stock prices.



https://www.wsj.com/economy/trade-tensions-weigh-on-imfs-outlook-for-global-economy-8ed17b31?mod=economy_lead_pos1

Global port congestion

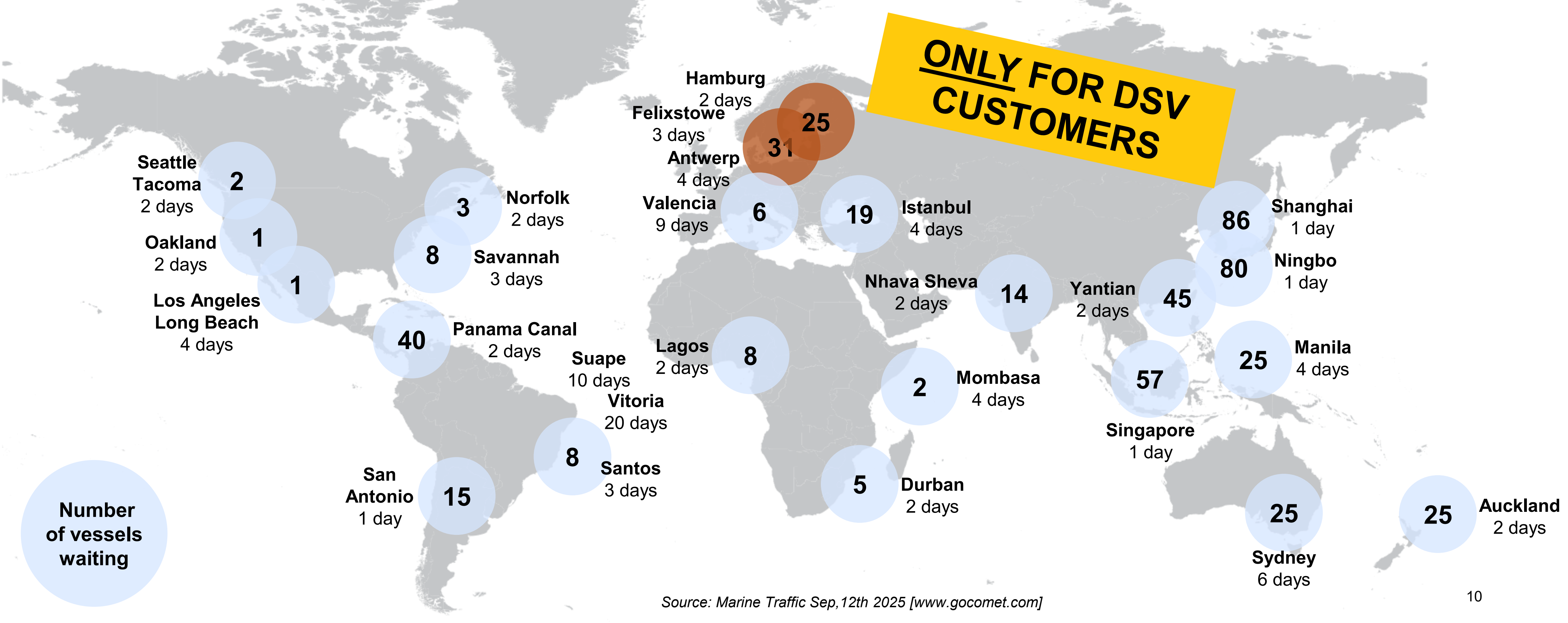


Global Port Congestion

Elevated levels in Asia and Europe

Port Congestion Week 42:

2,71m TEU
8,2% of global fleet



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

European ports face severe congestion now black point Antwerp and Rotterdam after strikes

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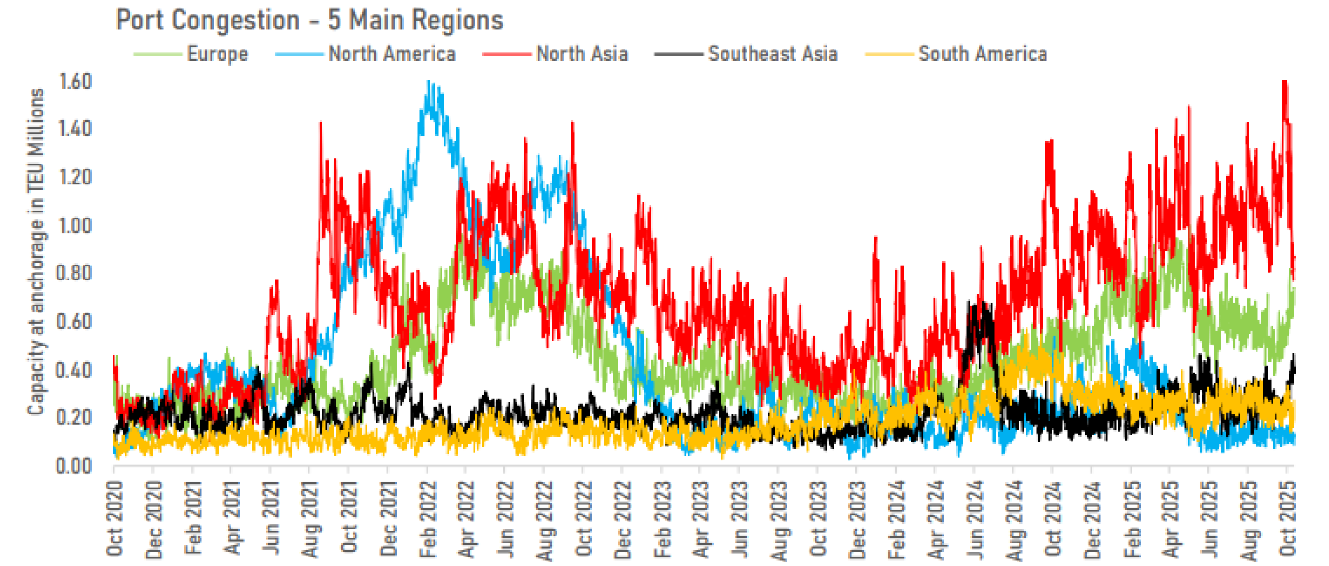
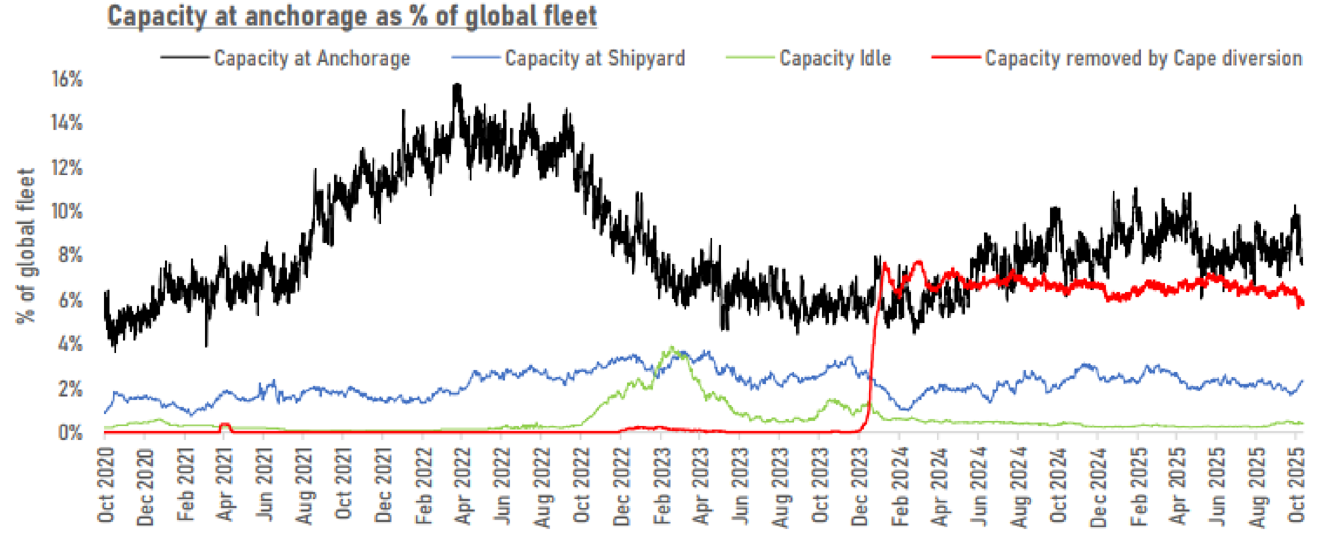
Current Market Dynamics

- On 13 October 2025, the Rotterdam District Court ordered a temporary suspension of the strike by container lashing workers, which had been ongoing since 8 October.
- Maritime traffic at the Port of Antwerp-Bruges has been suspended until October 15 after Flemish pilots joined a nationwide strike over federal pension and labour market reforms.
- Due to adverse weather conditions, congestion at key ports in China remains elevated. Additional backlog is expected during Golden Week, which started on 1 October.





Linerlytica

Individual Trade Observations

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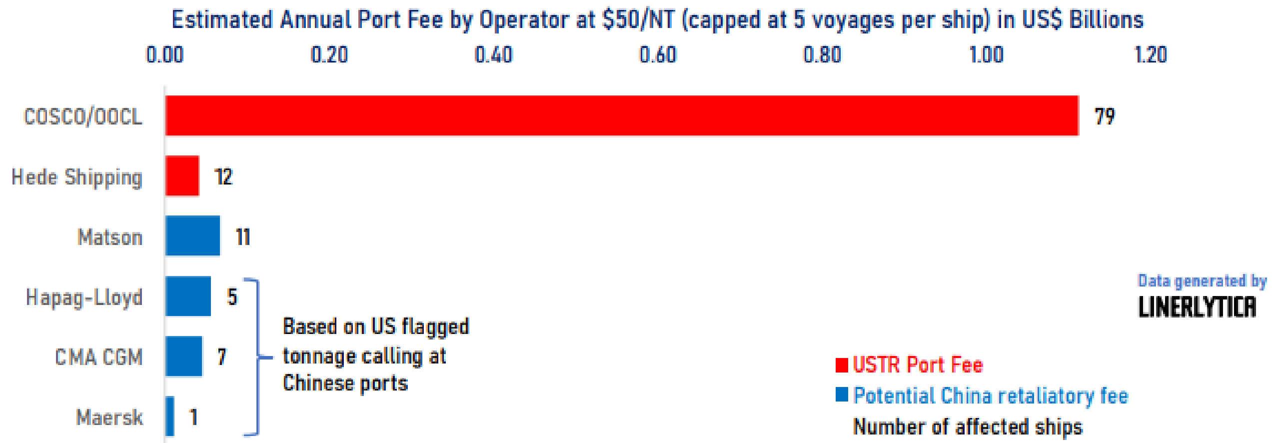
China retaliation against USTR port fees carries little weigh

Carriers are swapping ships out from the US as the USTR 301 port service fees for vessels built in China are set to take effect from 14 October.

MSC, CMA CGM, ONE and Zim are amongst the carriers making last minute changes to their fleet deployments, with the vast majority of the non-Chinese operators able to avoid the USTR fees, barring a few exceptions with only 4 non-exempt ships scheduled to arrive in the US in the October window (3 operated by Zim and 1 operated by Hapag-Lloyd).

The 2 Chinese carriers operating in the US, COSCO and Hede Shipping, will however be subject to the punitive fees regardless of where their ships are built with both carriers retaining most of their US fleet after 14 October.

The total fees payable by Chinese operators in the US could reach $1.15Bn in the first year of implementation compared to just $180m for American operators if the same fees based on net tonnage are imposed by China.



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https://finance.yahoo.com/news/cosco-oocl-face-2-billion-174923931.html

China raises ante in retaliation against USTR port fees

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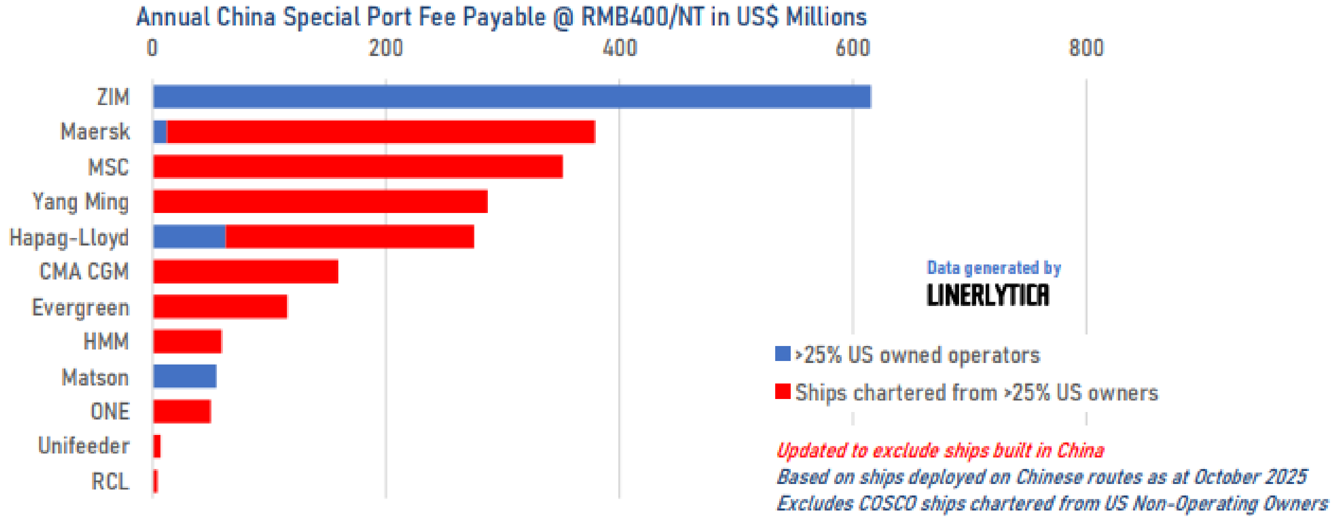
- China's Ministry of Transport announced on 10 October 2025 the imposition of Special Port Fees for ships calling at Chinese ports that are owned or operated by companies with at least 25% ownership by US interests.

- The fees will be charged at RMB 400 (˚56) per NT starting from 14 October 2025 and will rise progressively by RMB 140 (˚20) annually in the next 3 years.

- The fees will apply on a per voyage basis and are capped at 5 voyages in a year. These fees mirror the USTR 301 port service fees that the US are applying on Chinese operators and Chinese built ships from 14 October 2025.



US threatens visa restrictions, sanctions against UN members that back IMO emissions plan

- The United States threatened to use visa restrictions and sanctions to retaliate against nations that vote in favour of a plan put forward by a United Nations agency to reduce planet-warming greenhouse gas emissions from ocean shipping.

- U.N. member nations are scheduled to vote next week on the International Maritime Organization's Net-Zero Framework proposal to reduce global carbon dioxide gas emissions from the international shipping sector, which handles around 80% of world trade and accounts for close to 3% of global greenhouse gases.

- Large container carriers, under pressure from investors to fight climate change, generally agree that a global regulatory framework is crucial to speeding up decarbonisation. Still, some of the world's biggest oil tanker companies said they had "grave concerns" about the proposal.

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[US threatens visa restrictions, sanctions against UN members that back IMO emissions plan]

U.S. Container Imports Contract Amid Tariff Uncertainty

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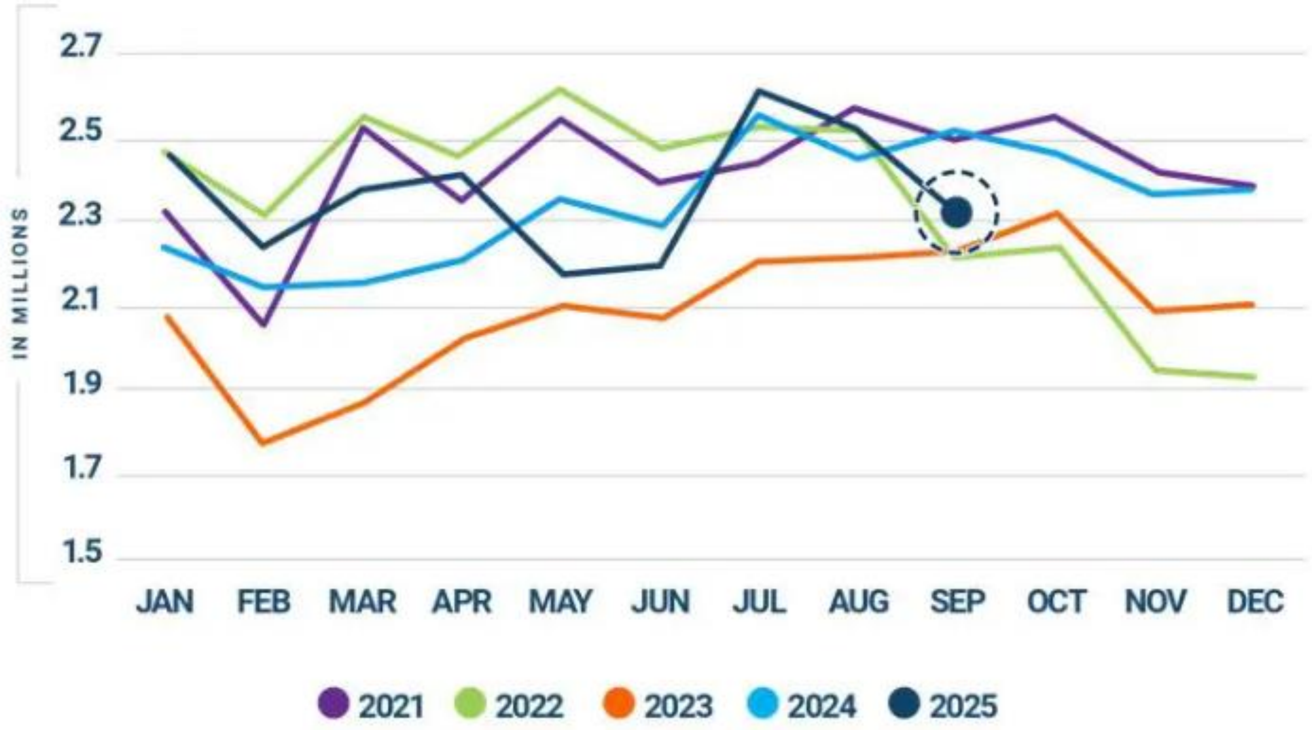
- On September 2025, U.S. container imports totalled 2,307,933 Twenty-foot Equivalent Units (TEUs), down 8.4% from August and 8.4% below September 2024. This total represents the third-highest September on record, and volumes for the first nine months of the year are tracking 1.9% higher than the same period in 2024, suggesting moderate resilience in overall demand.

- China-origin imports fell to 762,772 TEUs, down 12.3% month-over-month and 22.9% year-over-year, reversing the short-lived rebound observed in July and August, and highlighting importer sensitivity to tariff policy. Port transit delays showed mixed results in September with a modest, overall improvement, indicating that U.S. ports continue to manage throughput effectively.

- Major carriers continue to bypass the Red Sea and reroute around the Cape of Good Hope, extending Suez-linked schedules by one to two weeks

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



Container Freight Rates Continue Decline as Supply-Demand Imbalance Persists

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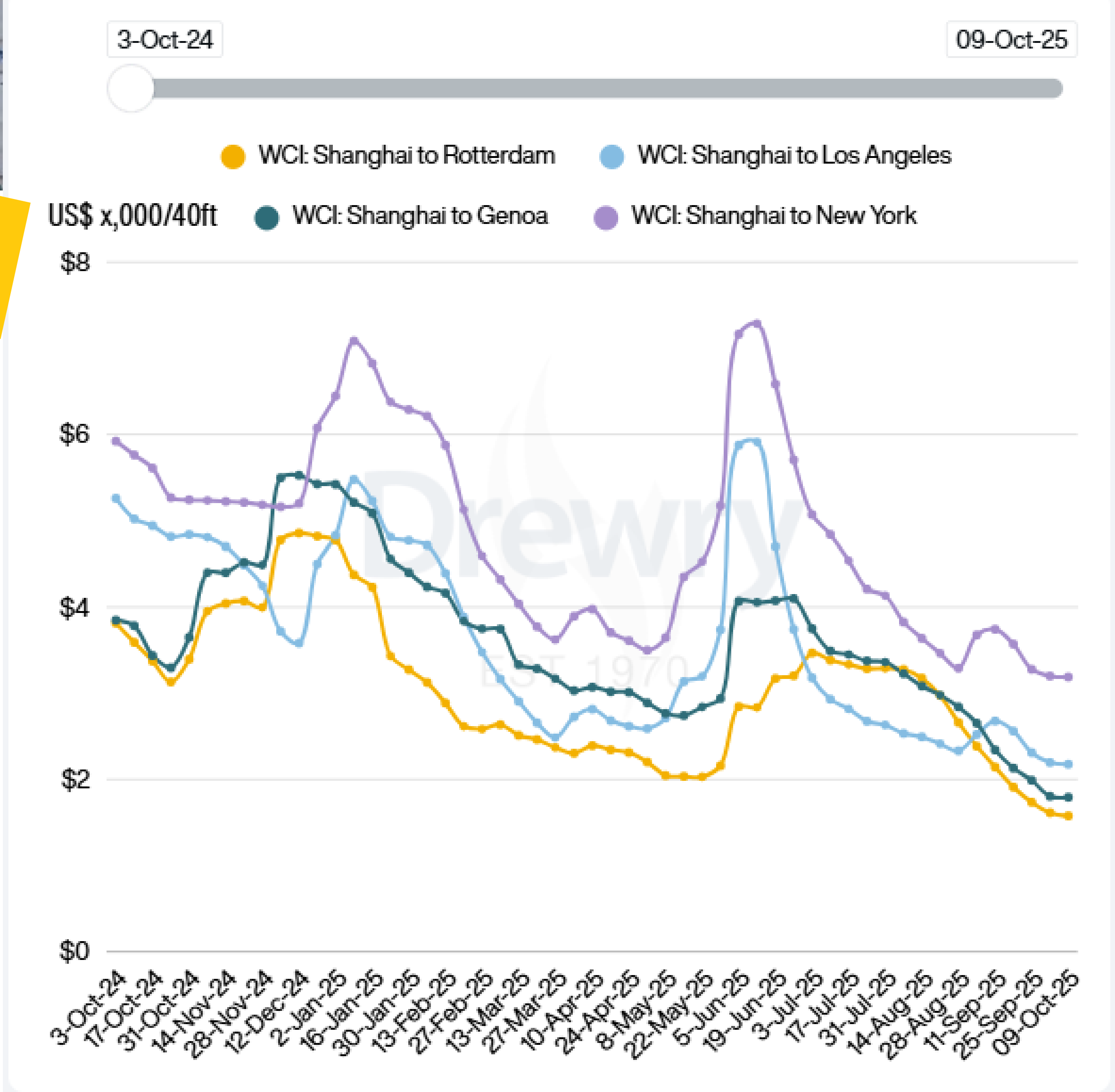
- Spot rates on the Transpacific trade lane remained less volatile this week, reflecting a seasonal slowdown during China's Golden Week holidays. Spot rates from Shanghai to Los Angeles decreased 1% to $2,176 per 40ft container, while those from Shanghai to New York remained stable at $3,189 per 40ft container.

- Spot rates on the Asia-Europe trade lane have recorded their ninth straight weekly decline, approaching levels prior to the Red Sea attacks. The spot rate for a 40-foot container is now at $1,577 from Shanghai to Rotterdam (a 2% drop) and $1,793 from Shanghai to Genoa (a 1% drop). Drewry expects rates to continue to decline in the coming week.

- Drewry's Container Forecaster expects the supply-demand balance to weaken in the next few quarters, which will cause spot rates to contract.



Global Schedule Reliability at 65,3%

- In August 2025, global industry schedule reliability improved M/M by a marginal 0.1 percentage points to 65.3%. Since May 2025, global industry schedule reliability has stayed within a 2.2 percentage point range.
- This is also the second-highest figure for this month. On a Y/Y level, schedule reliability was up 12.7 percentage points. The average delay for LATE vessel arrivals deteriorated, increasing by 0.07 days M/M to 4.80 days. On a Y/Y level, the August 2025 figure was -0.69 days lower.
- Maersk was the most reliable top-13 carrier in August 2025 with schedule reliability of 76.4%, followed by Hapag-Lloyd with 72.4%. 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. Wan Hai recorded the lowest August 2025 schedule reliability of 53.3%. HMM recorded the largest M/M improvement in schedule reliability in August 2025 of 6.6 percentage points, while ZIM recorded the largest M/M decline in schedule reliability.
- On a Y/Y level, all 13 carriers recorded an improvement in schedule reliability in August 2025, with 9 of those carriers recording double-digit increases. PIL recorded the largest Y/Y increase of 26.4 percentage points.

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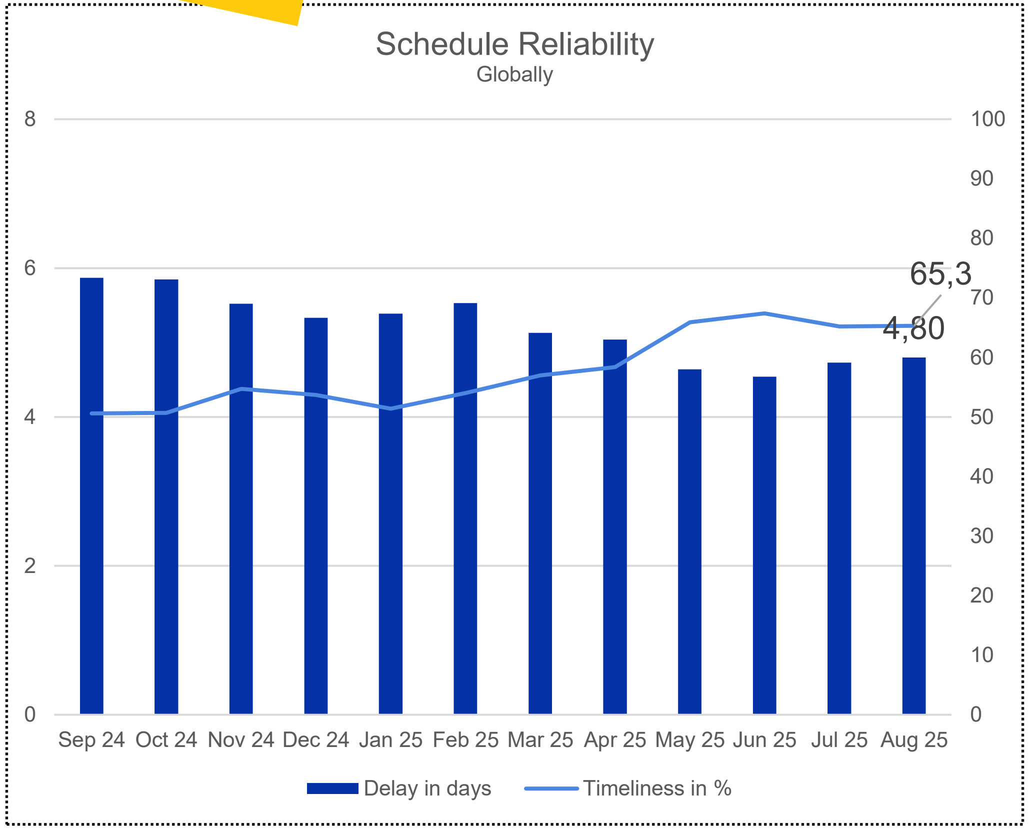

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Europe Inbound

FEWB
Asia to Europe

ISC WB
ISC to Europe

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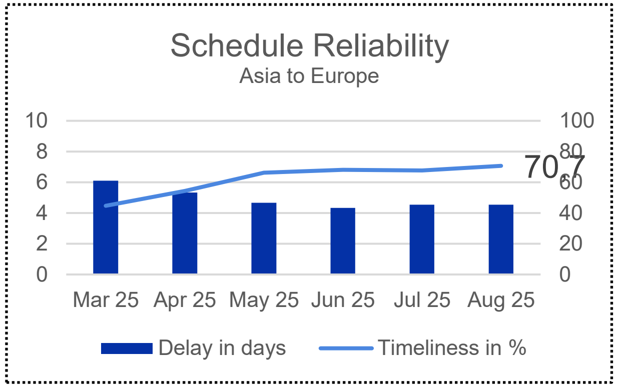
- FEWB
  - Market picks up again after 2-3 months of slack season.
  - GRI by mid of October materializes. It can be assumed that carriers will try to implement GRIs on a biweekly basis
  - Plenty of blank sailings by Ocean Alliance, Premier Alliance & MSC came into place by Golden Week. Several more will come begin of November.

- ISC WB
  - As predicted in our last prediction market turned around by end of AUG.
  - Spot rates are decreasing although our performance and booking pattern remains strong.



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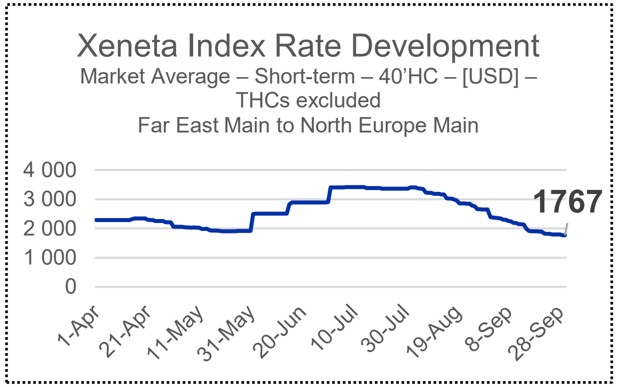

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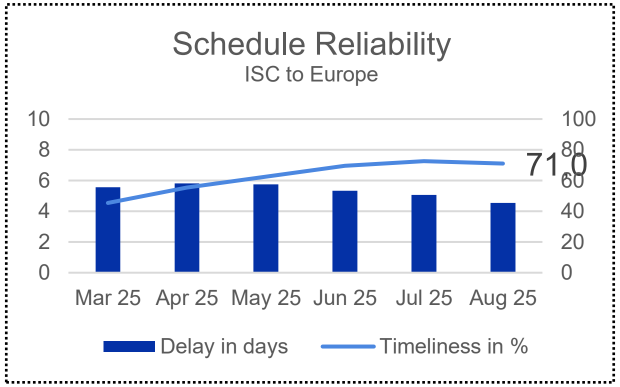

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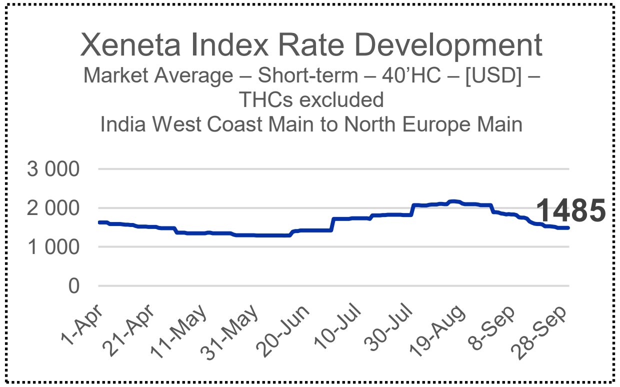

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Europe Outbound

FEEB
Europe to Asia

TAWB
Europe to North America

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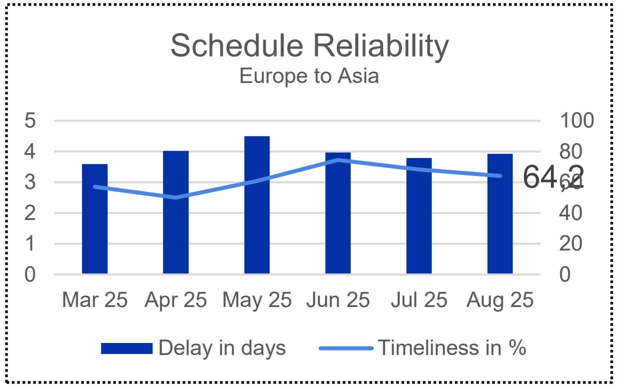
- FEEB
  - Following the typical summer slack season volumes have picked up slightly, but we continue to see soft demand across various cargo segments
  - Despite ongoing operational obstacles at EU ports there is sufficient space available on all loops / services
  - Market remains under heavy pressure, but rates have stabilized at low level

- TAWB
  - Current market conditions have not yet allowed carriers to bring rates up again.
  - If mere GRI/PSS announcements won’t do the trick though, structural changes (more blank sailings, discontinuation of entire services) can be expected
  - In fact, Hapag-Lloyd has already announced to cancel their CES service & MSC will replace their DEHAM call on the “Ecuador Service” with NLRTM



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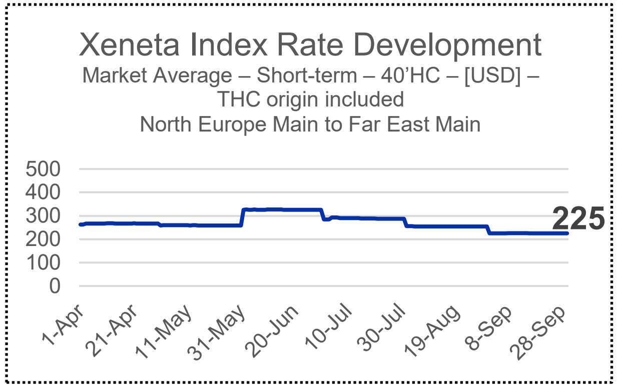

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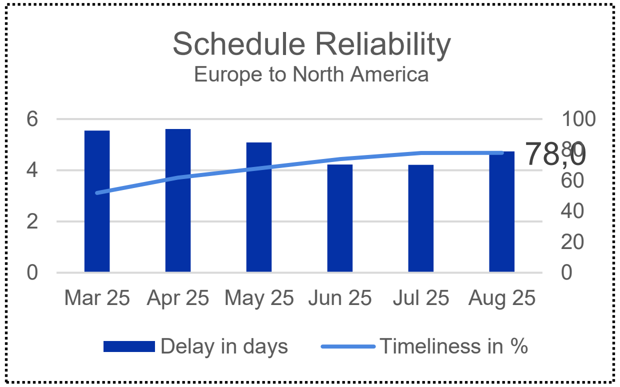

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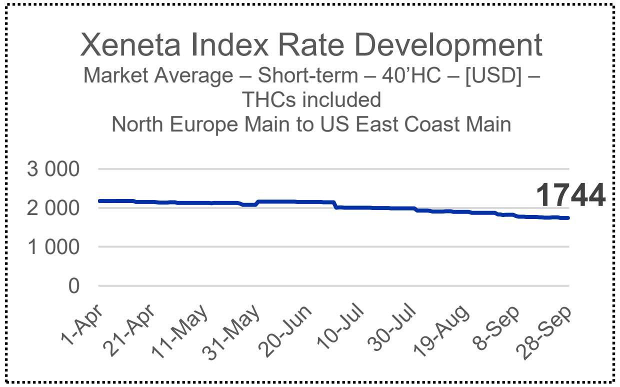

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North America Outbound

TPWB
North America to Asia

TAEB
North America to Europe

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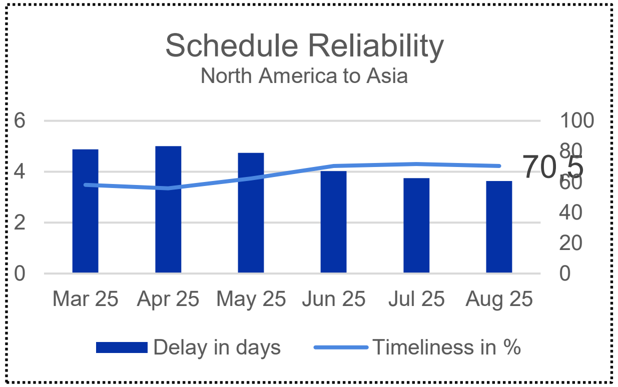
- TPWB
  - Volume to Asia remains flat due to tariff war. China now imposing retaliatory tariffs on US based shipping companies and US Flag carriers.
  - Trump has now threatened an additional 100% tariff on China imports from the US in response to the tariffs imposed by China. Trump has noted that China has till Nov 1st to reverse course.
  - Agriculture/Soybean market to sustain heavy impact from trade war
- TAEB
  - Vessel space is more constrained n USWC and USGULF services in comparison to USEC, where there is normally adequate capacity.
  - USTR 301 – Effective Oct 14th. Carriers have been shifting Chinese-built vessels out of their US port rotations as part of a contingency plan to avoid penalties.
  - Congestion at major US/EU ports continues to impact schedule integrity on the TA trades.



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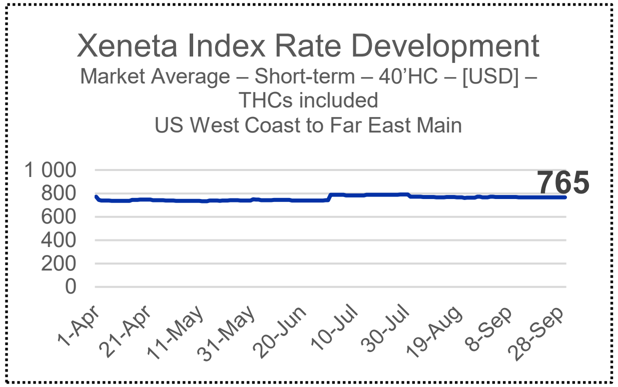

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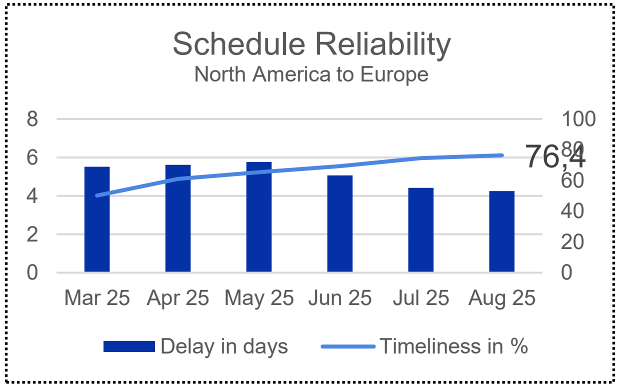

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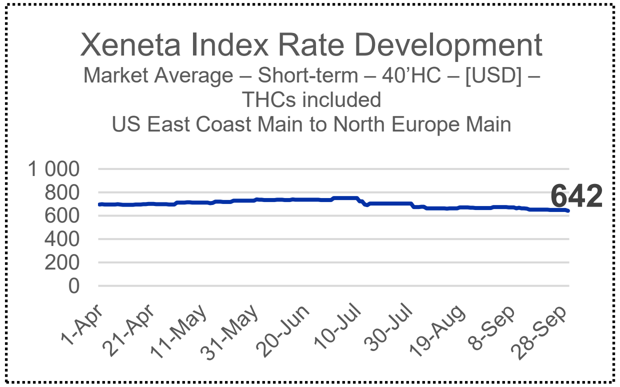

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North America Inbound

TPEB
Asia to North America

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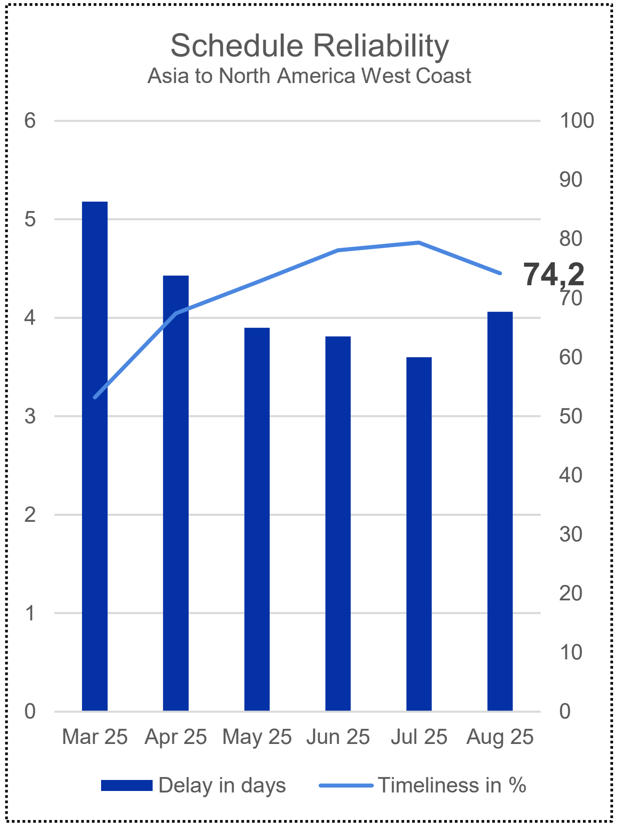
- Asia to North America
  - Market remains flat & is likely to remain flat through Q4 pending any positive news on the trade/tariff front.
  - Carriers are planning aggressive blank sailings in Oct in preparation for a drop in volume during ‘Golden Week’.
  - Spot rates spiked briefly in the first week of September but are now falling once again.
  - USTR fees on Chinese owned/operated/built ships are set to apply as of Oct 14th.
  - No indication yet from any carrier that any costs associated with USTR will be passed on to customers.
  - Most carriers have taken action to remove ‘made in China’ ships from services calling at US ports.



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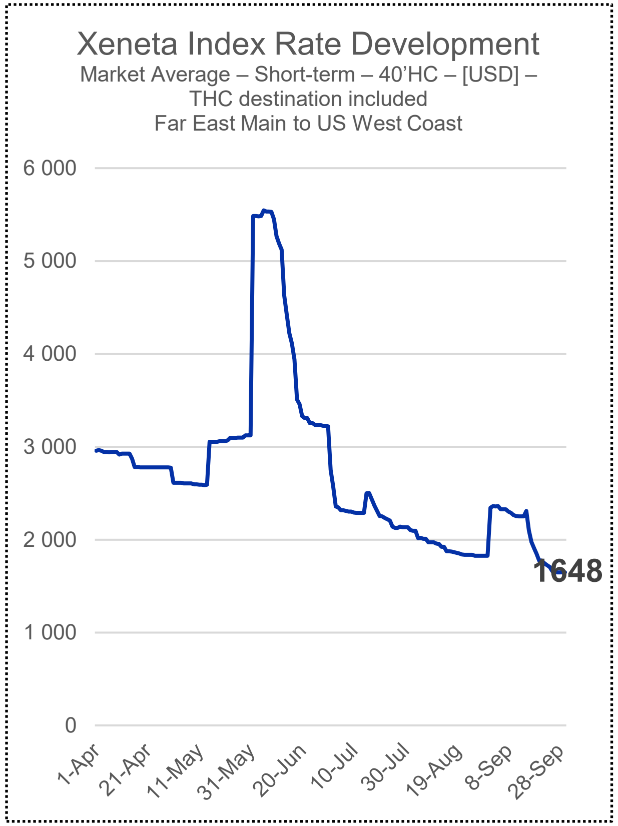

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Asia Outbound

Asia to Latin America

Asia to Middle East & Africa

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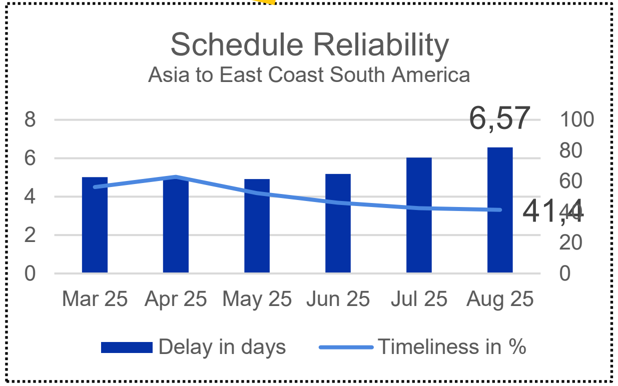
- Asia to Latin America
  - WCSA → Carriers are implementing a GRI. Due to substantial blank sailings scheduled through week43, FAK eff. 15 Oct has noticeable spike. It is expected to stabilize once cargo back-log from Golden Week has been cleared.
  - ECSA → Similarly advocating for GRI with schedule void sailings until week 43. However, this measure may not be sufficient to sustain the rate increase particularly that utilization remains soft pre-Golden Week at 85-90%.

- Asia to Middle East & Africa
  - Trade volume on Asia to Middle East sees slowing from 2H Sep, no cargo rush prior to China Golden Week holiday. Freight has been dropping significantly and land to three-digit number in 1H Oct.
  - Market demand from Asia to Africa remains relatively stable, it’s supported by steady imports of manufactured goods, machinery, electronics, and consumer products to African markets. However with larger vessels phase in this trade, freight rates are under pressure and trending down.



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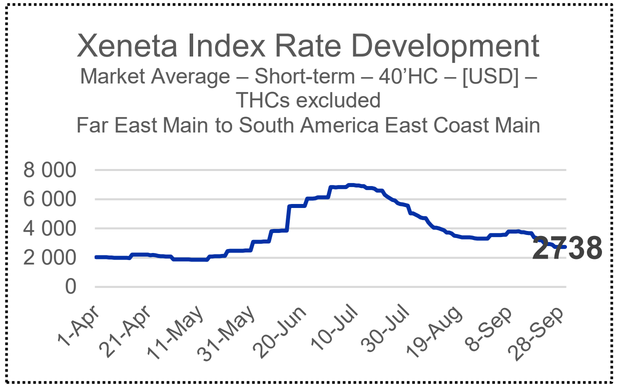

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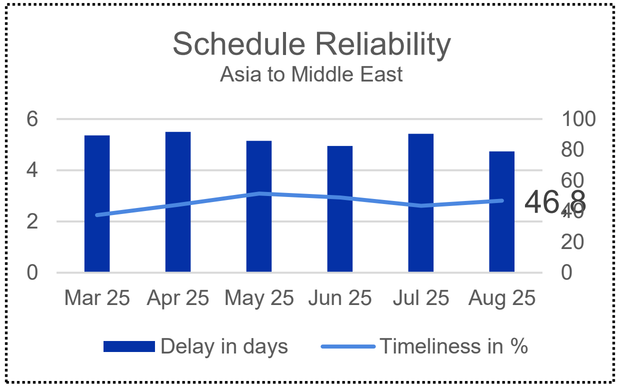

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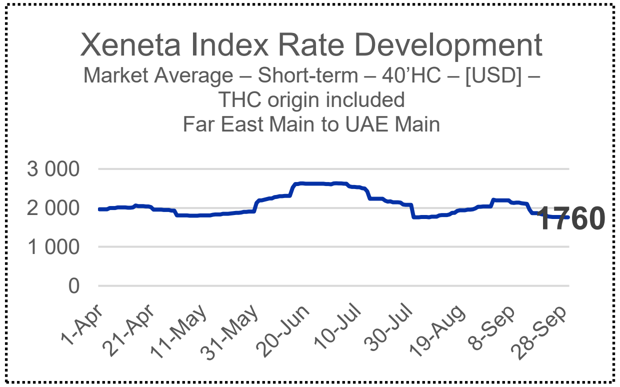

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Asia Outbound

Asia to Oceania | Asia to ISC

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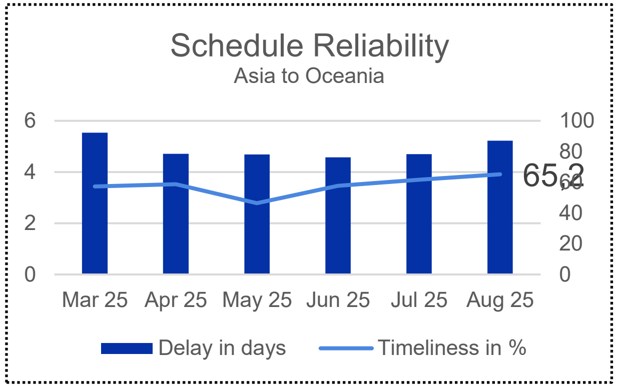
- Asia to Oceania
  - Due to golden week, demand export China is softened and expect demand will have a slightly bounce back post golden week with the backlog.
  - Multiple blank sailings across different services outbound Northeast Asia in the first half of October managing over-capacity in the market while a couple of extra loaders will be deployed end of October.
  - Weather continues to be the challenge causing service disruption and port activity across South China.
- Asia to ISC
  - Overall Softening of Rates on ISC trade throughout October as downward pressure on long haul rates impacts carrier behavior to India. However, we can also expect carriers to impose GRI post CN Golden week by having blank sailing program.
  - Congestion persist in Bangladesh, carriers not removing congestion surcharge. MSC and CNC imposed Emergency Operation Surcharge (EOS) to Bangladesh, and other carriers expected to impose the same.



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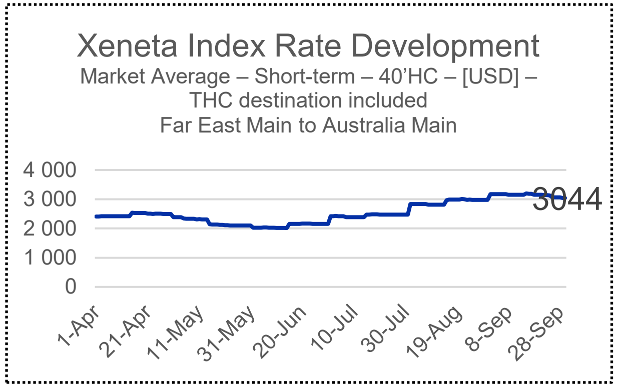

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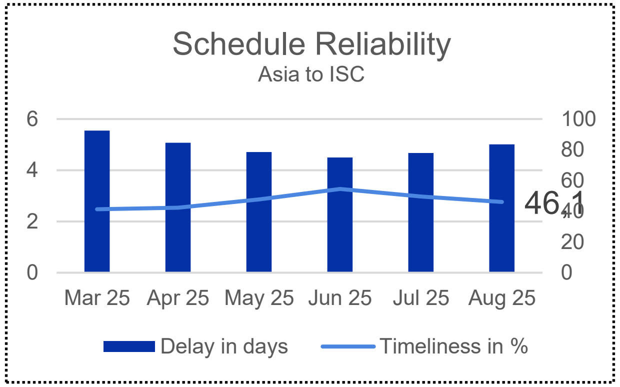

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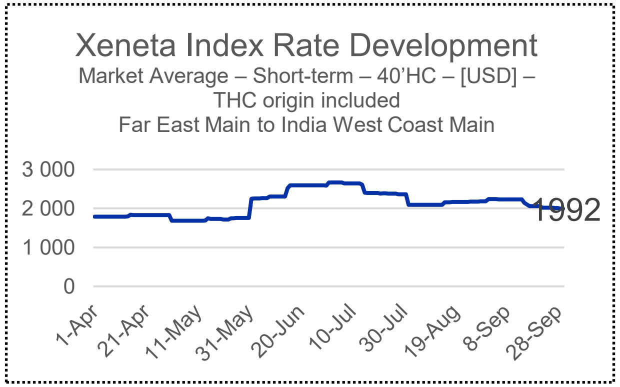

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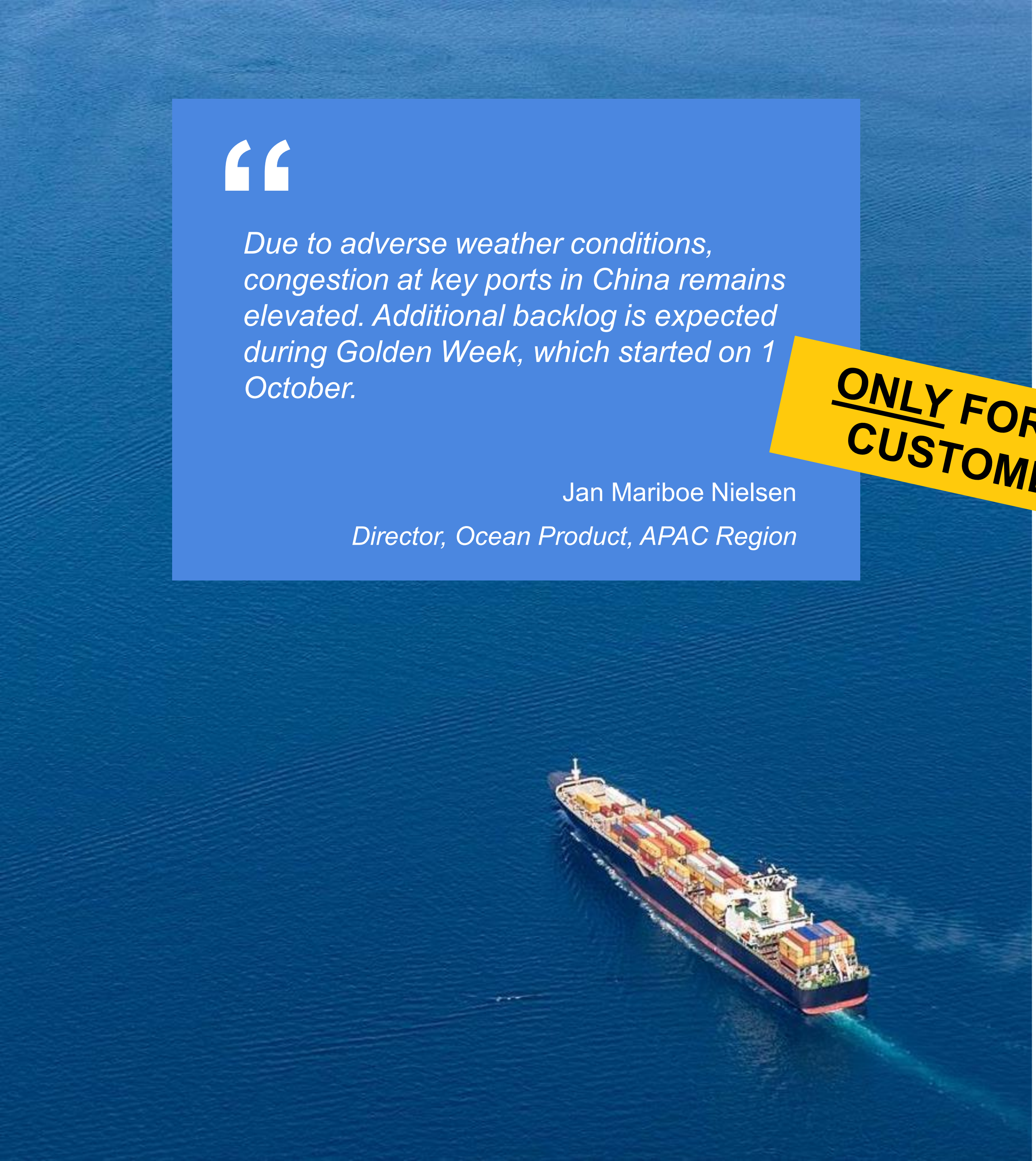

> *Due to adverse weather conditions, congestion at key ports in China remains elevated. Additional backlog is expected during Golden Week, which started on 1 October.*
>
> Jan Mariboe Nielsen
>
> *Director, Ocean Product, APAC Region*

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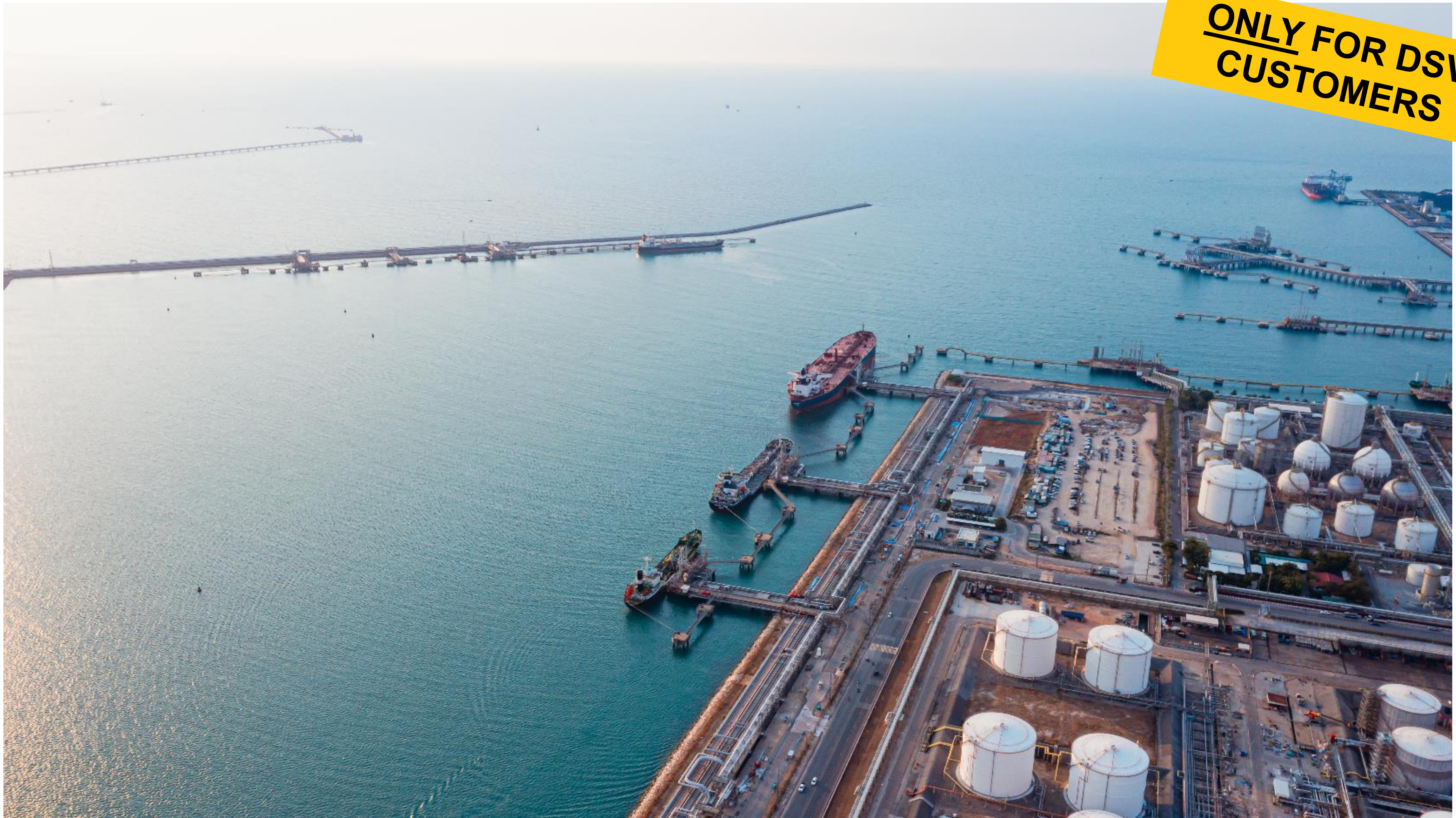
Intra Asia

- Capacity:
  - Slightly tightened as carriers work through pre-Golden Rush rollover.
  - Expect some vessel delays due to carriers' service revamps.
- Port Congestion:
  - Due to adverse weather conditions, congestion at key ports in China remains elevated. Additional backlog is expected during Golden Week, which started on 1 October.
  - Transshipment delays at hubs, short term surge around Golden week and post Typhoon impact at Southeast ports.
- New services:
  - Evergreen, Yang Ming and Wan Hai have teamed up to launch a new China Indonesia Malaysia (CIM) service connecting Dalian, Xingang, Qingdao, Ningbo, Surabaya, Jakarta, Singapore, Port Klang, Kaohsiung, Dalian from end of October 2025.

Bunker Update



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DSV Bunker, lowest levels since COVID

- 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

shipandbunker.com

Bunker Update

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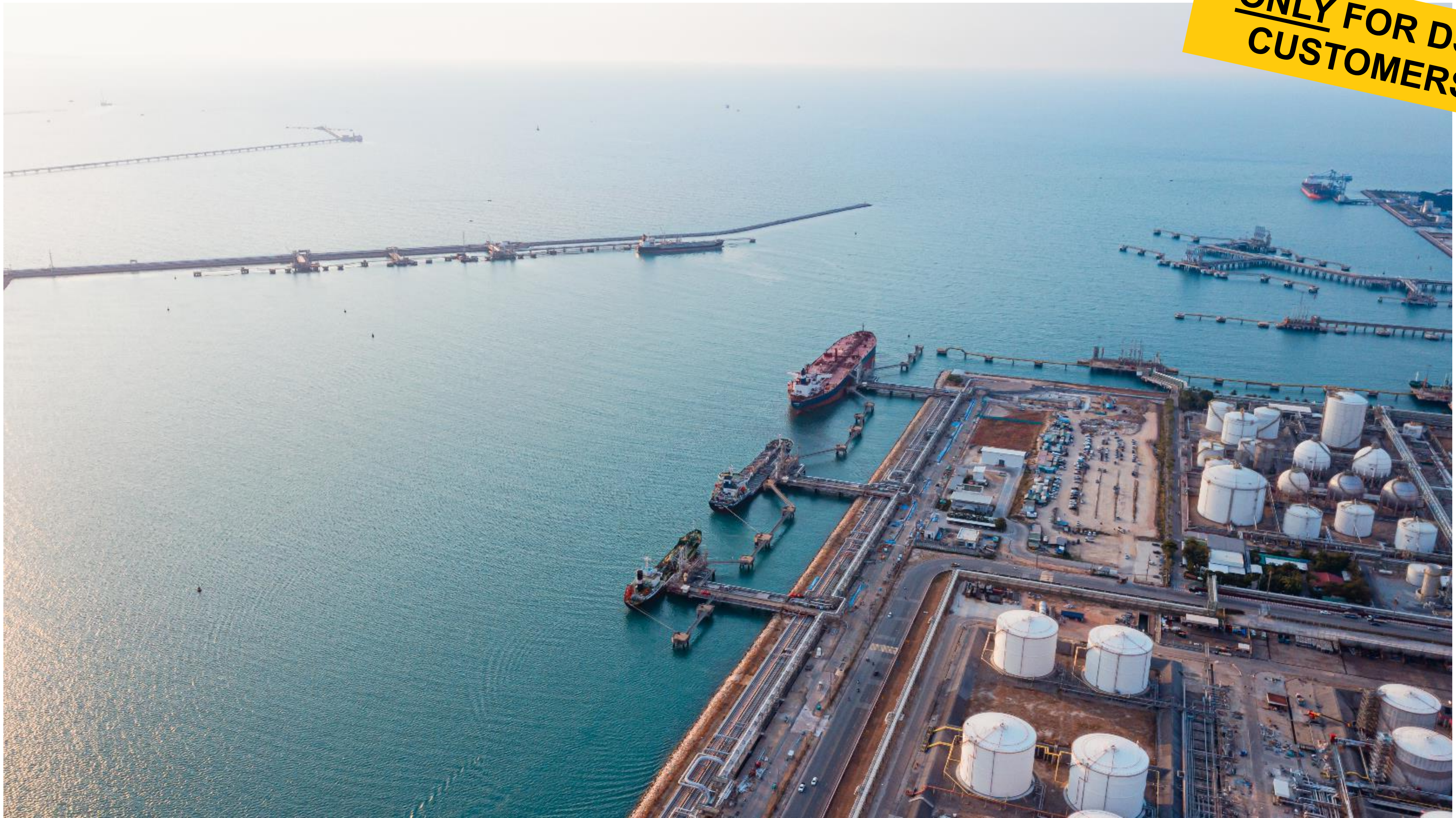

DSV Bunker

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Bunker Price Development
Global 4 Port VLSFO Average

shipandbunker.com

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Ocean freight market overview
Rates stop the decline

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TRADE LANE	COMMENTS	RATES AND SPACE
ASIA to Europe	• SCFI rates increased in anticipation of the mid-October rate hikes, but this is masking relative market weakness. European port congestion has risen sharply over the past week with industrial action at Rotterdam and Antwerp/Zeebrugg	
ASIA to NAM	• Transpacific rates were already rising last week even before the US announced a further 100% tariff on China which could provide a further boost to rates in October as shippers try to ship out their cargo before the higher tariffs are applied from 1 November.	
Europe to NAM	• Current market conditions have not yet allowed carriers to bring rates up again. • Hapag-Lloyd has already announced to cancel their CES service & MSC will replace their DEHAM call on the “Ecuador Service” with NLRTM	
Exports from India	• Congestion persist in Bangladesh, carriers not removing congestion surcharge. MSC and CNC imposed Emergency Operation Surcharge (EOS) to Bangladesh, and other carriers expected to impose the same	
ASIA to LATAM	• Carriers are implementing a GRI. Due to substantial blank sailings scheduled through week43, FAK eff. 15 Oct has noticeable spike. It is expected to stabilize once cargo back-log from Golden Week has been cleared.	
INTRA ASIA	• Due to adverse weather conditions, congestion at key ports in China remains elevated. Additional backlog is expected during Golden Week, which started on 1 October.	

Airfreight Update

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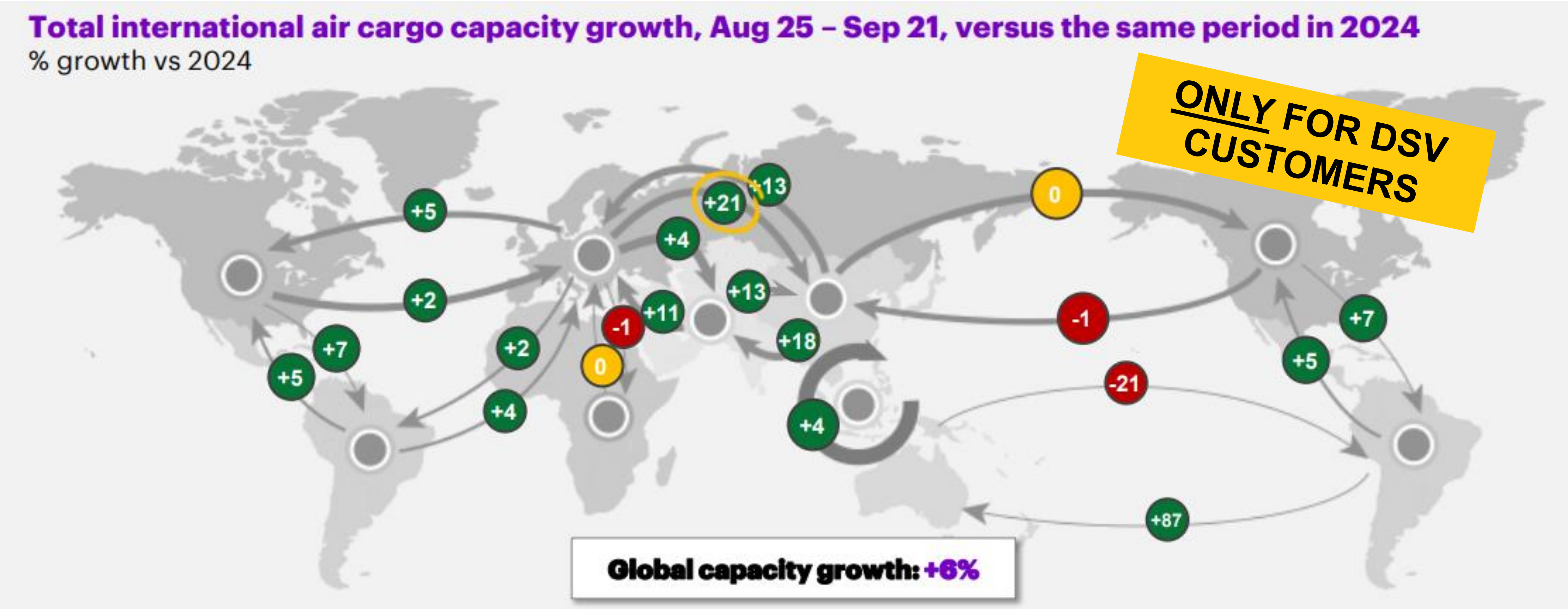
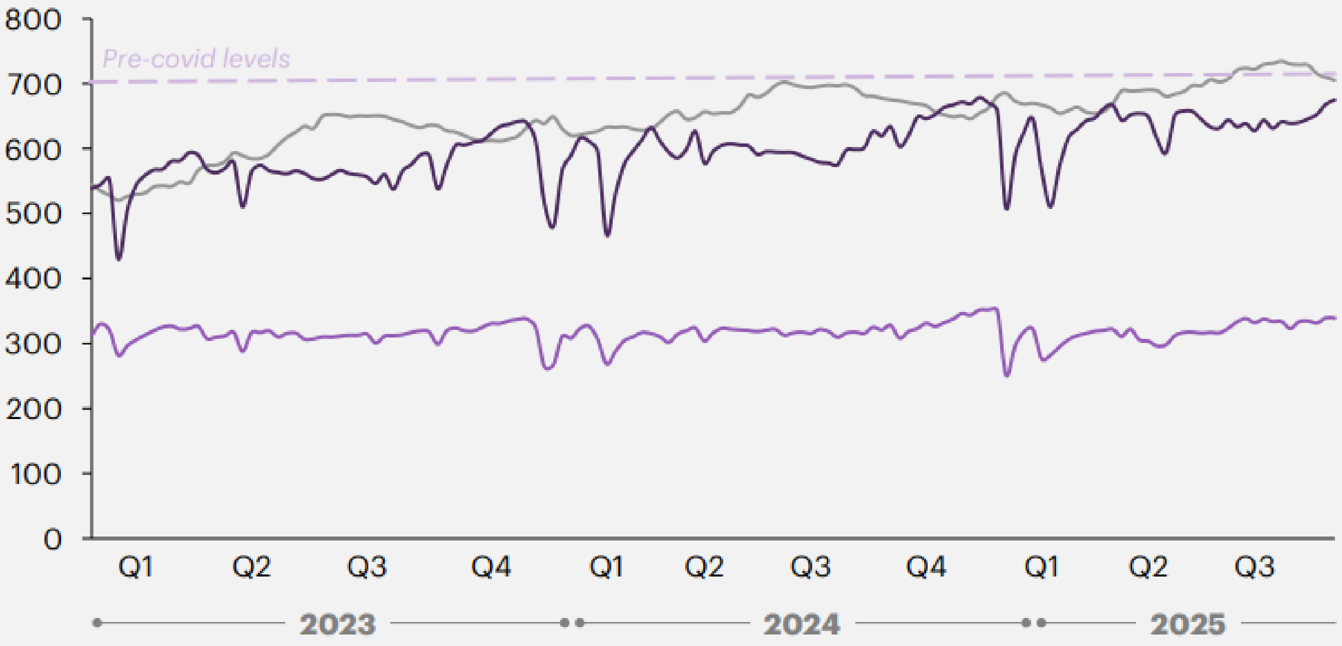
Global international air cargo capacity up +6% (vs. 2024) between August 25th and September 21st, 2025

Asia-Europe corridor continues to expand caused by increasing demand for high-tech products and low-value shipments into Europe



Airline freighter capacity drives +4% growth in total international air cargo capacity over the past four weeks

International air cargo capacity, Jan 2023 – September 2025[1]
Thousand tonnes per week



	vs. 2024[2]	vs. previous four weeks[3]
Total capacity	+6%	+1%
Passenger belly (42%) Widebody aircraft only	+5%	-2%
Airline freighters (38%)	+8%	+4%
Integrator freighters (20%)	+5%	+2%

Widebody passenger aircraft capacity dropped under pre-covid levels

Impact of US de minimis bans trigger shift air cargo flow

European demand for e-commerce had surprised

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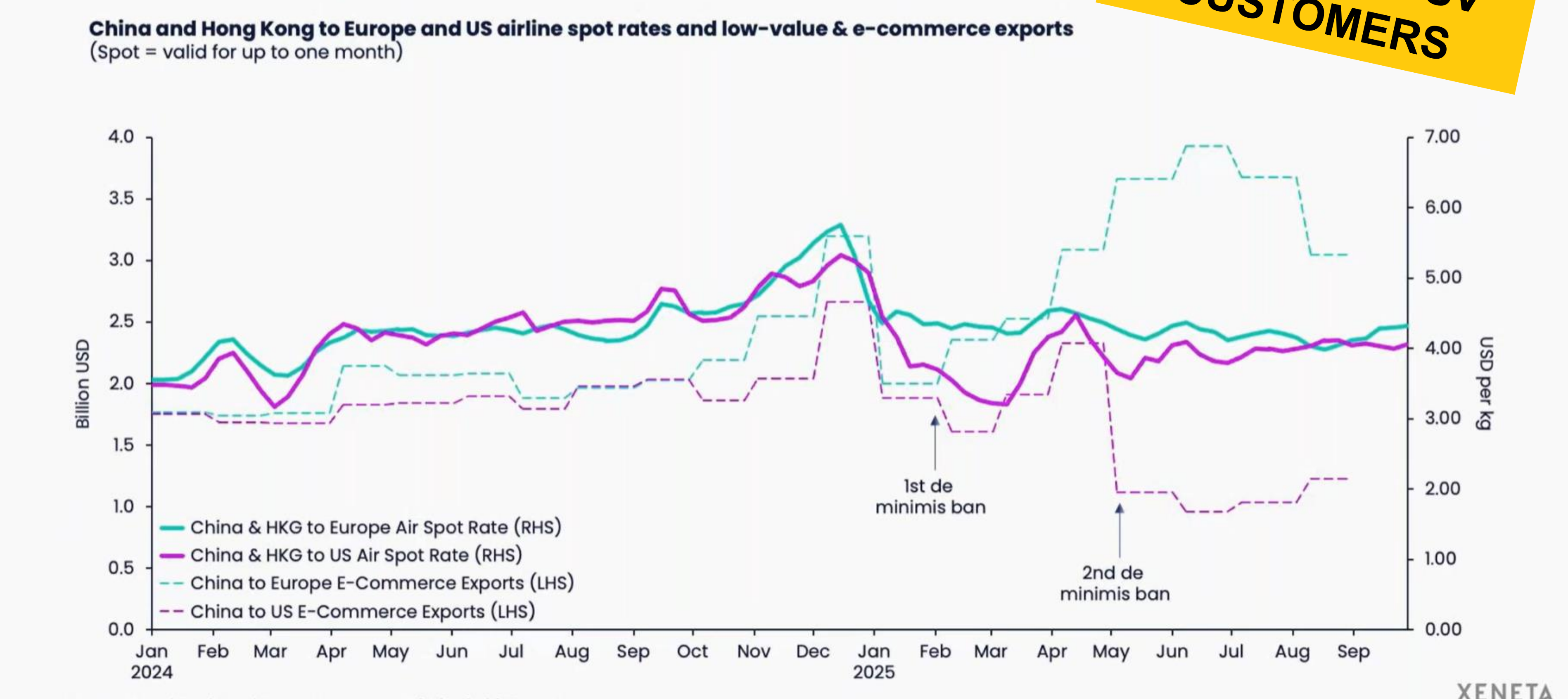

Source: Xeneta and Trade and Transport Group analysis of China Customs Data

US tariffs push down cargo rates on most major routes despite trade shipment, Transatlantic remains strong

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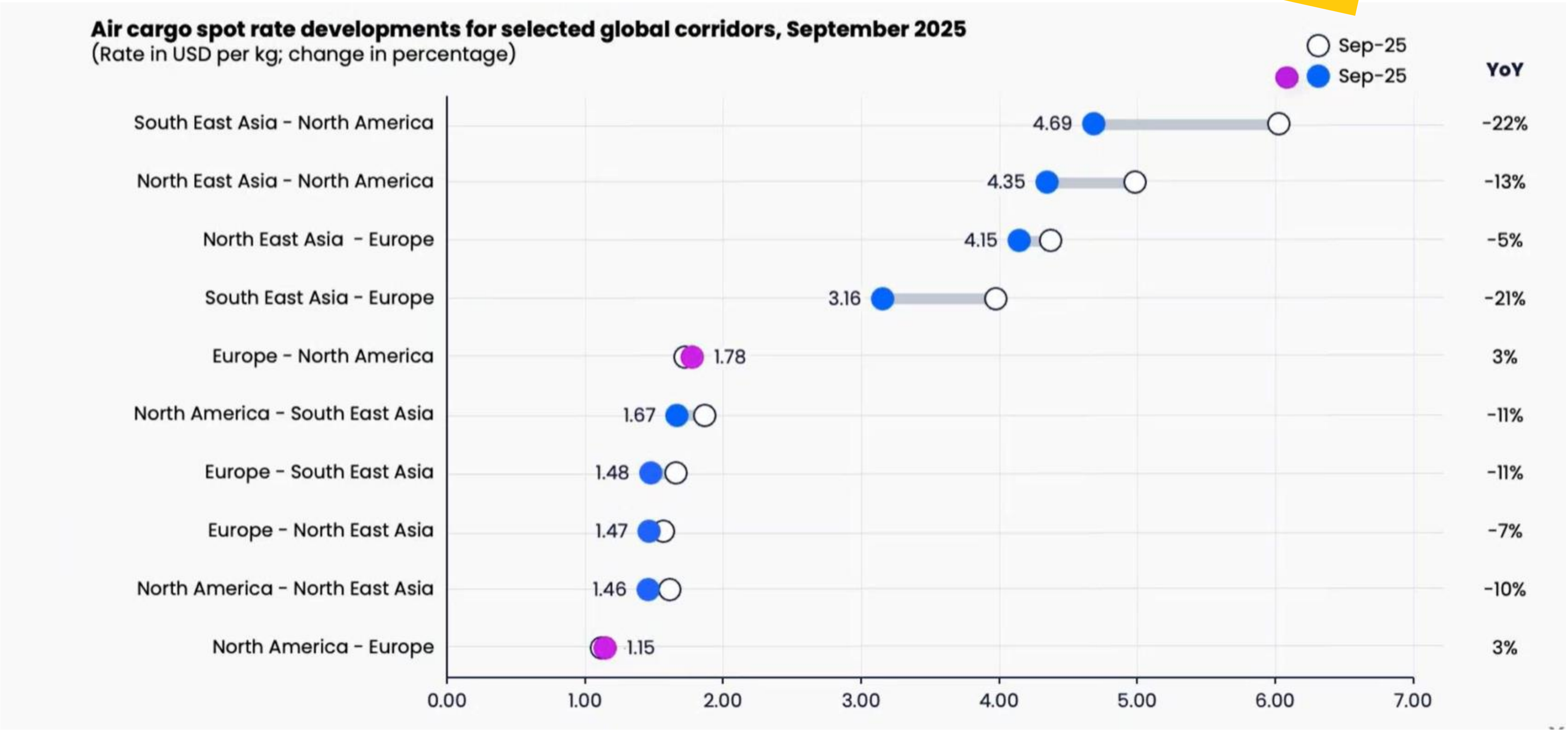

Integrators reduce capacity on Asia Pacific to North America trade lane due to tariff pressures

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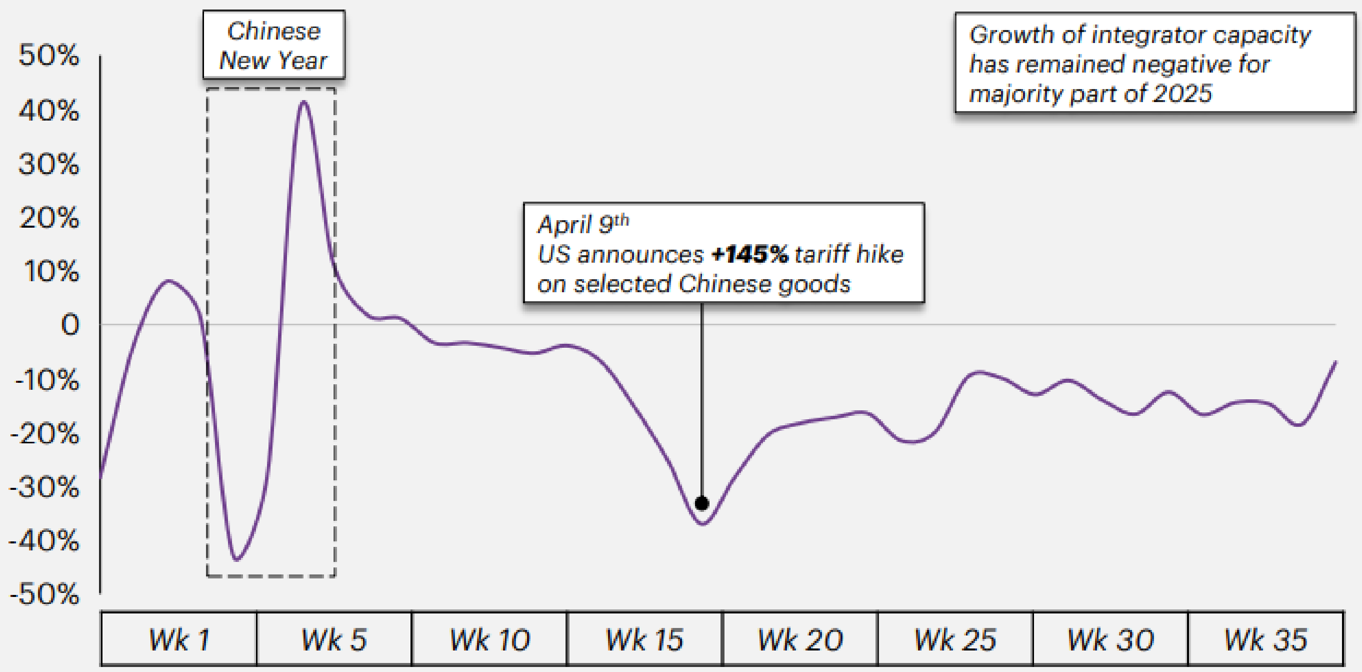
Integrator capacity from APAC to North America

Weekly[1] Growth %, 2025 vs. 2024



FedEx reduces transpacific capacity as tariffs hit demand

aircargo news

19 September 202

"FedEx has shifted freighter capacity away from the transpacific trade lane in favour of Asia-Europe as tariffs on e-commerce shipments have taken their toll on demand levels to the US...express firm had reduced its own-controlled transpacific capacity by 25% compared with last year and by 10% compared with the previous quarter"

Integrator capacity growth remained below 0% for most of 2025, up to 21 September

Freight rates reflect short-term supply chain shifts, Transpacific Eastbound air cargo yields up +4% in Aug 2025

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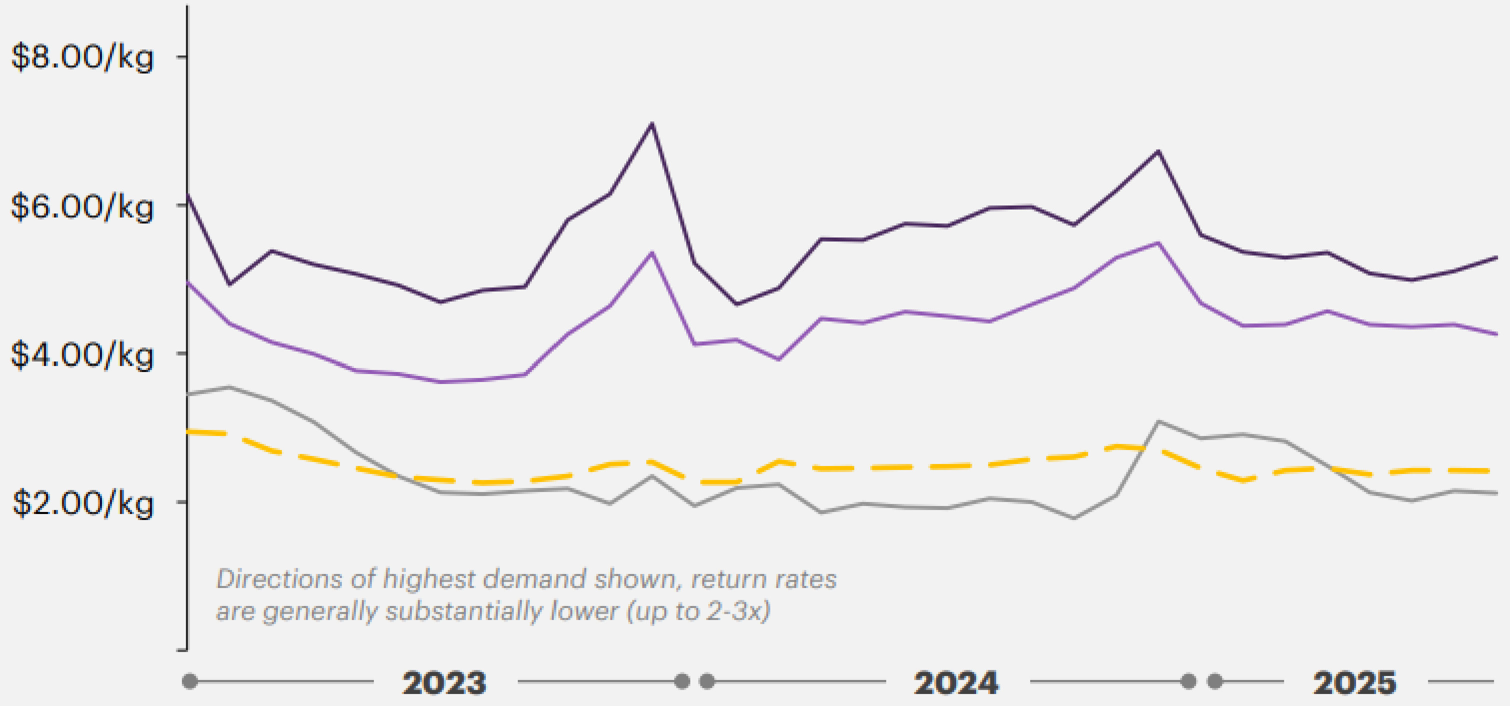
Monthly average yields by trade lane, Jan 2023 – August 2025
USD per kilogram



Year-over-year yield comparison

August 2025 vs.	Month -1	Month -12
Worldwide	-0%	-3%
Transpacific *Eastbound*	+4%	-11%
Asia – Europe	-3%	-4%
Transatlantic *Westbound*	-1%	+3%

Transatlantic Westbound trade lane registers positive +3% growth in average yields over the past 12 months

Nearly a quarter of the global widebody freighter fleet is approaching retirement in the upcoming years

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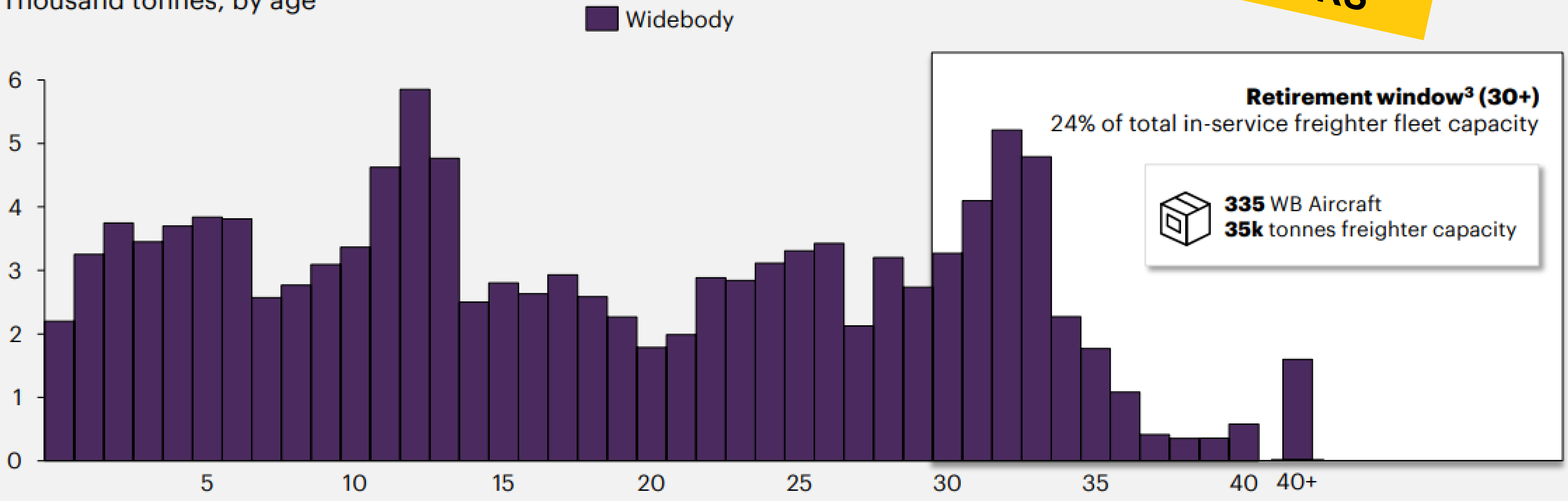
Age profile of active[2] widebody freighter capacity
Thousand tonnes, by age



Over 35,000 tonnes of capacity and 335 widebodies are already past 30 years of service and face imminent retirement

Total size of factory build freighter orders remain marginal compared to passenger aircraft orders

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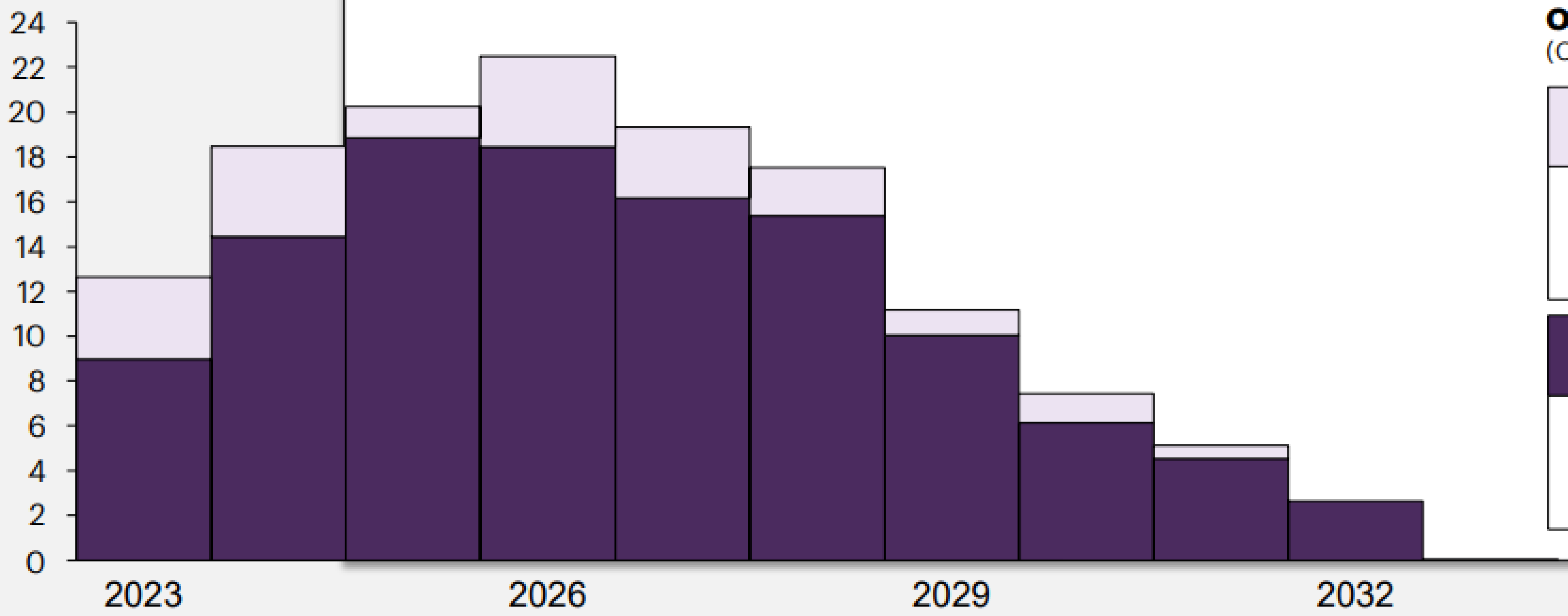
Factory built freighter & belly[1] capacity (on order)
Thousand tonnes



Orderbook 2025 – 2033
(Capacity in *thousand tonnes, share %*)

Freighter	
+14k	13%

Passenger belly	
+92k	87%

Up to 2033, freighter orders add +14k tonnes of capacity, insufficient to offset the large wave of retirements

Airfreight market overview

Air peak season after Chinese Golden Week

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TRADE LANE	COMMENTS	RATES AND SPACE
Exports from China / Hong Kong	• A series of flight cancellations during China's national holiday period has reduced available air freight capacity, resulting in continued upward pressure on rates. • Demand remains strong across key sectors, particularly electronics and ecommerce, driving sustained volumes to major U.S. gateways like Chicago (ORD) and New York (JFK)	→
South East Asia	• Full market recovery is anticipated next week, as manufacturing activity across China returns to full production. Airlines have begun adjusting their pricing upward, signaling renewed confidence in market conditions and the expected onset of the traditional peak season in the second half of October.	↗
Exports from India/Bangladesh	• Capacity to the U.S. East Coast: August's tariff escalation continues to drive soft demand from India. Supply continues to outstrip demand, resulting in full capacity management into October for Indian-subcontinent-specific services.	→
Export from Europe	• Carriers out of Europe, Due due 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	• 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..	↗

DSV

Global Transport and Logistics