Market update

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DSV X Schenker Air & Sea

January 2026

DSV SCHENKER

Agenda

Market update January 2026

1 Global economy update

2 Global port congestion

3 Ocean update

4 Airfreight update

Global Economy Highlights

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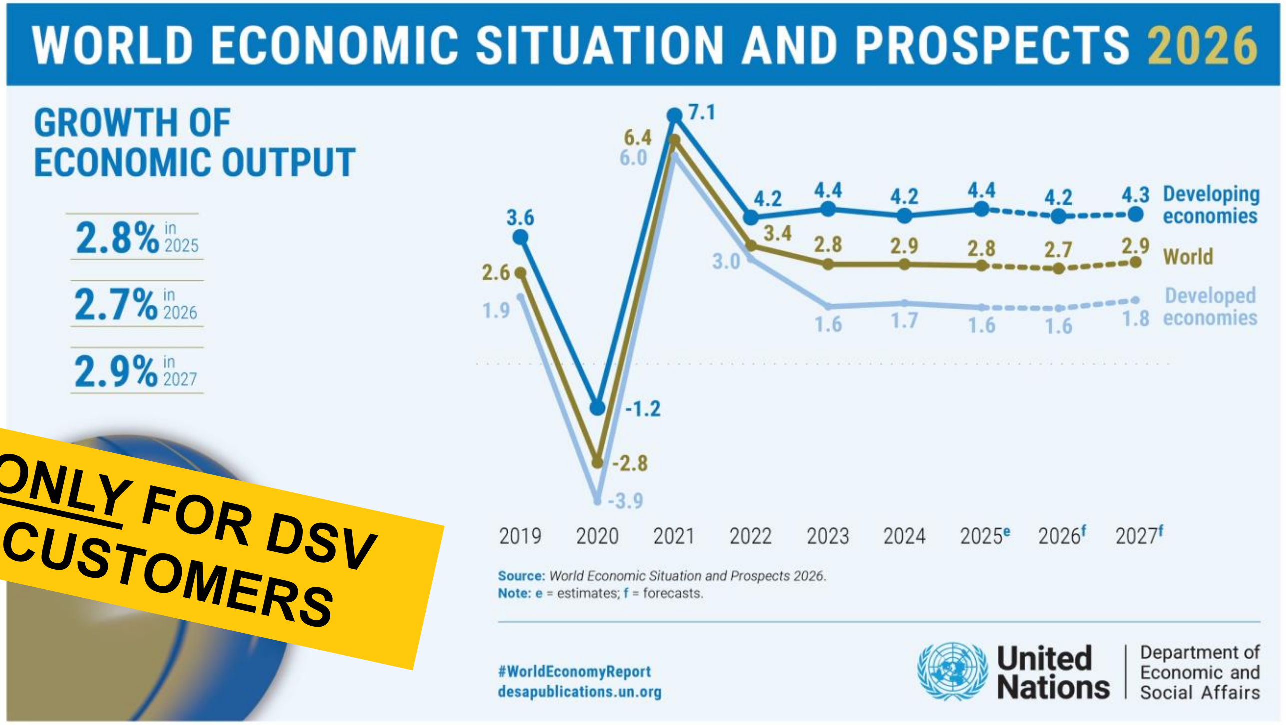
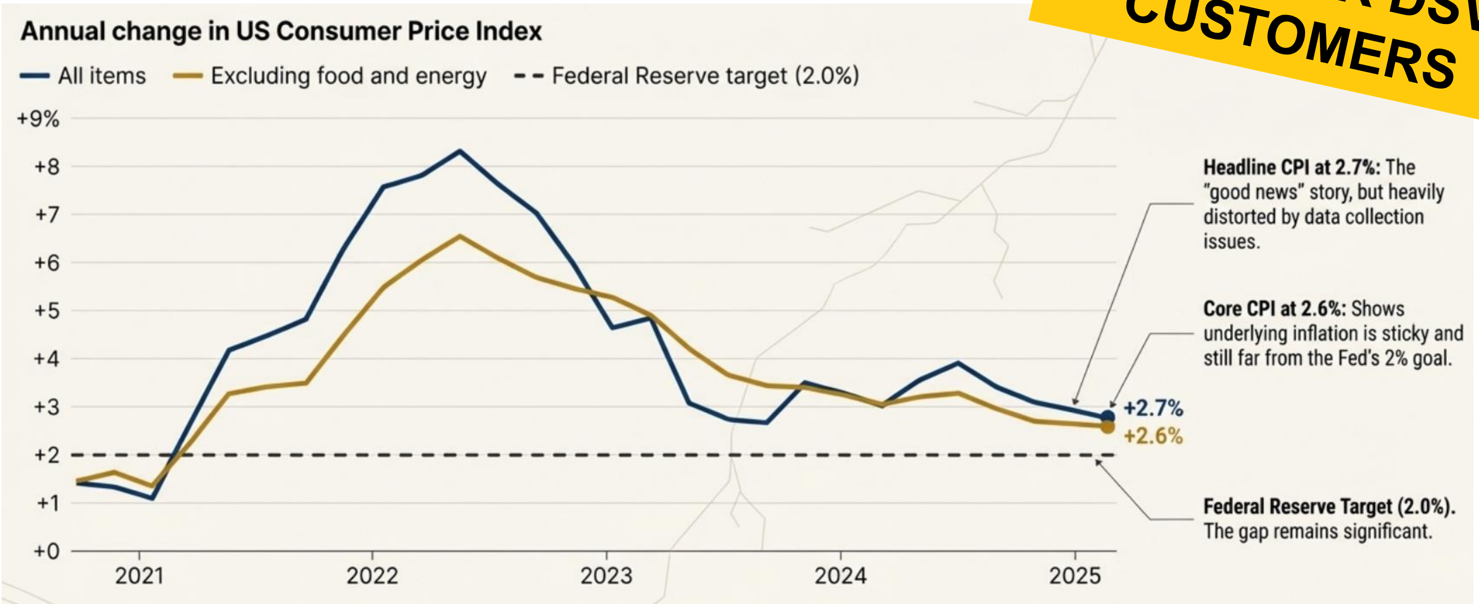
UN predicts world economic growth to slip to 2.7% in 2026

- Global economic growth is forecast to decline to 2.7% in 2026 from 2.8% last year before increasing to 2.9% in 2027 - still down from the pre-pandemic average of 3.2% between 2010 and 2019, according to a United Nations report released on Thursday.
- UN report says US economic growth forecast to edge up to 2.0% in 2026 and 2.2% in 2027
- In China, economy projected to grow by 4.6% in 2026 and 4.5% in 2027
- Growth in India forecast at 6.6% for 2026 and 6.7% for 2027
- The World Economic Situation and Prospects report said that while a sharp increase in U.S. tariffs in 2025 created new trade tensions, the absence of broader escalation has helped limit disruptions to international commerce.



https://www.reuters.com/business/un-predicts-world-economic-growth-slip-27-2026-2026-01-08/

US inflation unexpectedly falls to 2.7%



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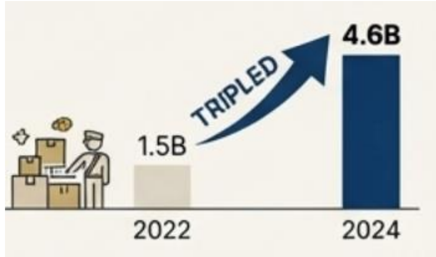
- Headline CPI at 2.7%: The "good news" story, but heavily distorted by data collection issues. We had a government shutdown during November
- Core CPI at 2.6%: Shows underlying inflation is sticky and still far from the Fed's 2% goal.
- Federal Reserve Target (2.0%): The gap remains significant.
- Key Takeaway: The market's positive reaction is fragile. With unreliable data, the Fed has no clarity and is unlikely to pursue further rate cuts from the current 3.50%-3.75% range.

https://www.irishtimes.com/business/2025/12/18/us-inflation-unexpectedly-falls-to-27/

China's Record Trade Surplus with Europe Forces a Policy Reckoning



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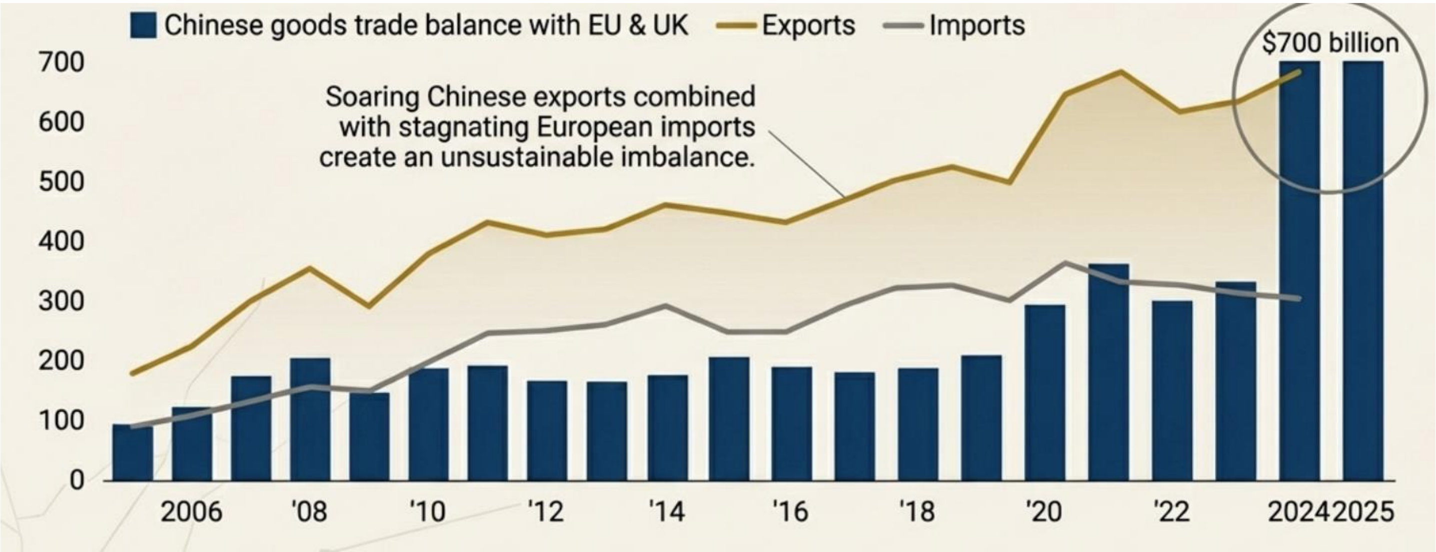


https://www.bloomberg.com/news/articles/2025-12-12/china-forces-reckoning-in-europe-as-trade-boom-turns-existential?embedded-checkout=true

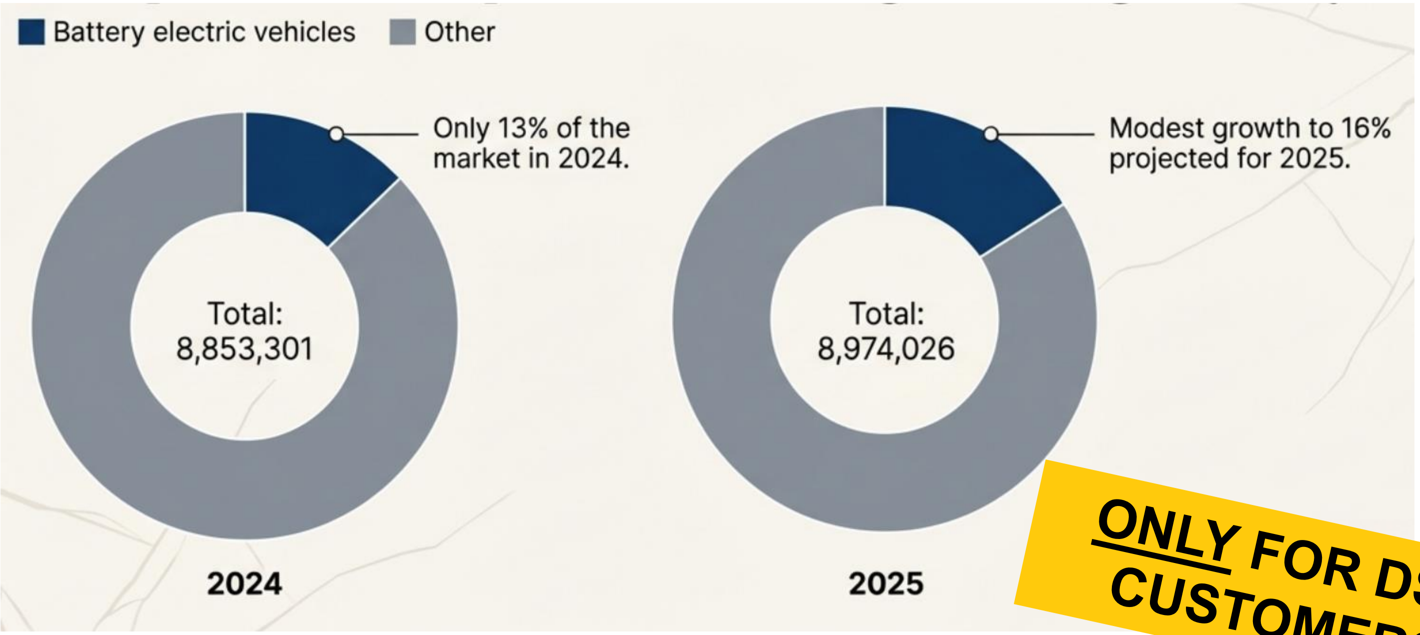
- This trend reflects years of declining competitiveness for European products as the continent risks technological and industrial irrelevance. The new tariffs are defensive reaction to this structural decline.

- Europe Draws a Line on Low-Value Imports; The New Rule: **Starting July 1, 2026, the EU will impose a €3 fee on all shipments valued under €150.** This affects a staggering 93% of extra-community e-commerce.

- Shipments have tripled since 2022, from 1,5B reaching 4.6 billion packages in 2024. The volume makes customs control impossible, leading to unfair competition and tax asymmetries.

- This is a decisive policy shift. The EU is prioritizing the protection of its internal market over the principles of free trade, signalling a new, more confrontational era in its relationship with China. **The historic customs exemption for low-value goods will be fully eliminated by 2028**

Europe: The EV Transition Hits the Brakes



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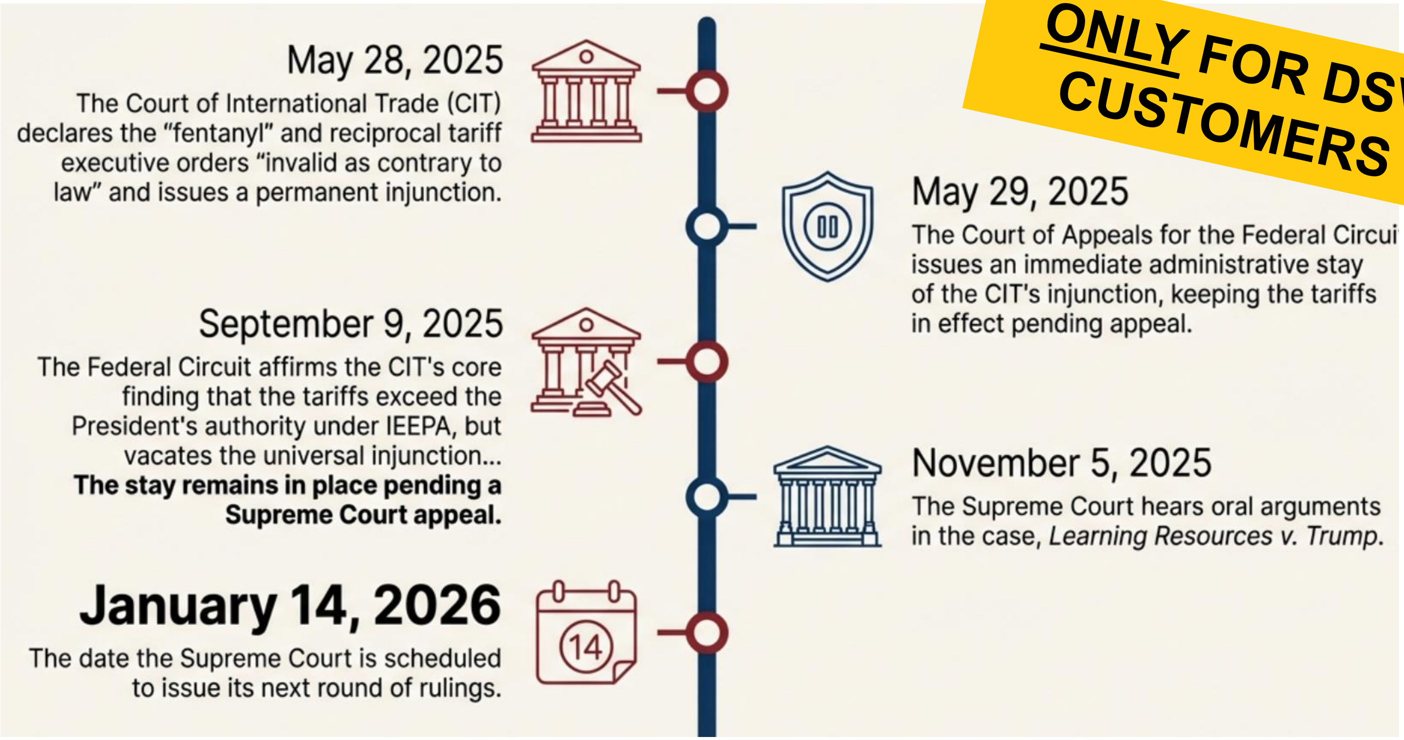
https://www.economist.com/business/2025/12/17/retreating-from-evs-could-be-hazardous-for-western-carmakers

- The EU is committed to a hard 'zero emissions' mandate for all new cars from 2035, forcing a complete and rapid transition to battery electric vehicles (BEVs).
- The New Proposal: Brussels is softening the ban from a 100% "zero emissions" rule to a 90% CO_2 reduction target relative to 2021 levels.
- This **opens the door for plug-in hybrids and "range extenders" to be sold beyond 2035, a major concession to industry pressure from Germany and Italy.**
- Volkswagen lauded the move as "pragmatic" and aligned with market reality.
- The top-down, politically-enforced transition is proving unworkable. Cooling EV demand, questionable profitability, and the threat of Chinese competition are forcing a more flexible, less dogmatic approach.

US Supreme Court delays tariff decision on January 14



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Ruling Expected: January 14; no decision announced

Case Focus: Legality of Trump's global tariffs under IEEPA (1977 emergency law).Tariffs Background: Imposed via national emergency; cover most imports, citing trade deficits & drug trafficking.

Court Signals: Justices sceptical about applying IEEPA to broad trade policy; lower courts ruled Trump exceeded authority.

Impact: Businesses & global partners await clarity; Trump warns overturning tariffs would harm U.S. economy. Over USD 150 Bn would need to be refunded

China to abolish solar export tax rebates in April

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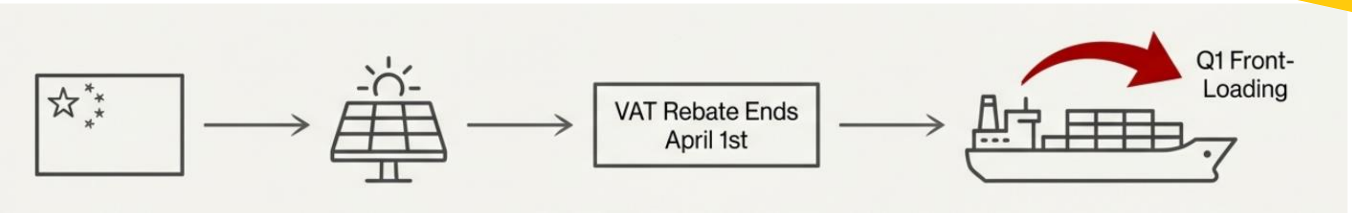


https://www.pv-magazine.com/2026/01/09/china-to-abolish-solar-export-tax-rebates-from-april/

China will eliminate value-added tax (VAT) export rebates for photovoltaic products from April 1, 2026, according to a joint notice released on Jan. 9 by the Ministry of Finance of the People's Republic of China and the State Taxation Administration.

Under the policy adjustment, VAT export rebates for solar products will be fully removed from April 1, 2026. For battery products, the export rebate rate will be cut from 9% to 6% between April 1 and Dec. 31, 2026, before being eliminated entirely from Jan. 1, 2027.

Market analysts say the latest move will materially increase export costs for Chinese PV and battery manufacturers. However, with a roughly three-month transition period before the new policy takes effect, some expect a surge in outbound shipments in the first quarter of 2026 as companies accelerate exports ahead of the deadline.

Global port congestion

Global Port Congestion

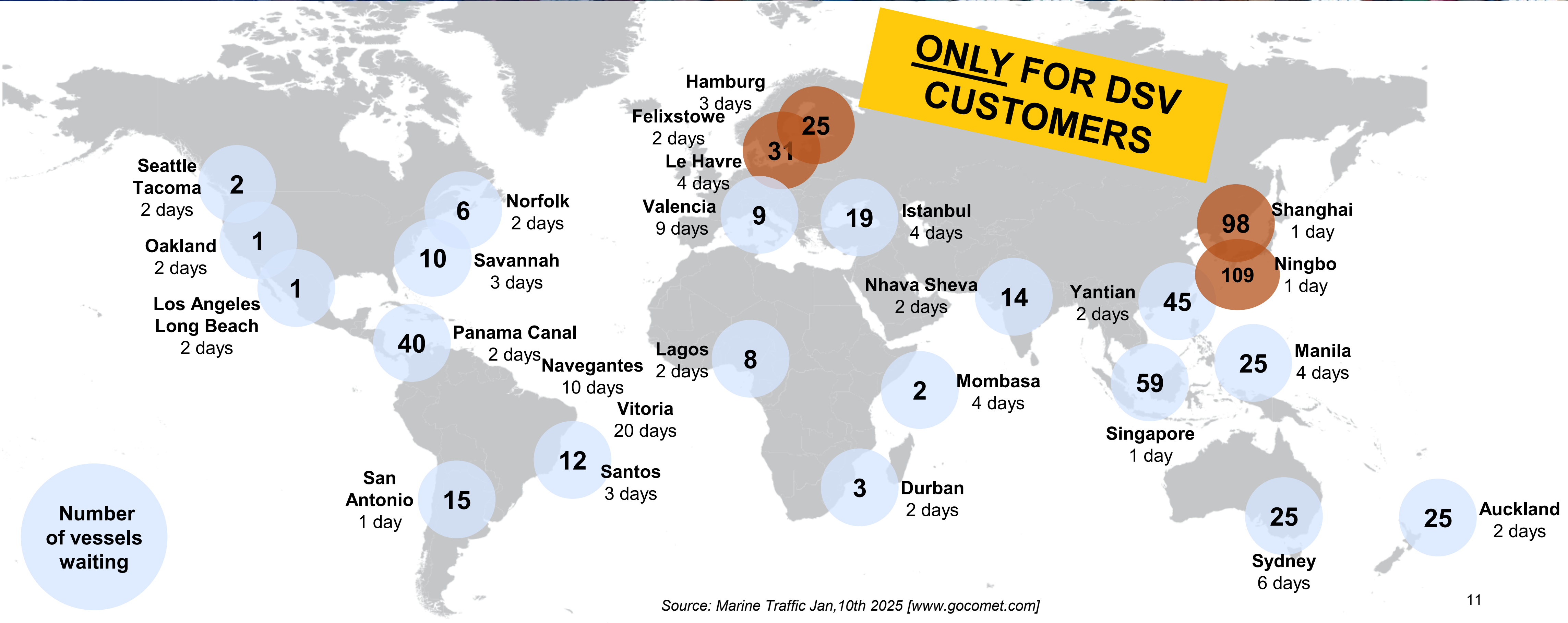
We have passes the historical level of global congestion, above 2022

Port Congestion Week 2:

3,15m TEU

9,3% port congestion

6,1% Cape diversion



Source: Marine Traffic Jan,10th 2025 [www.gocomet.com]

European ports and North Asia ports face severe congestion

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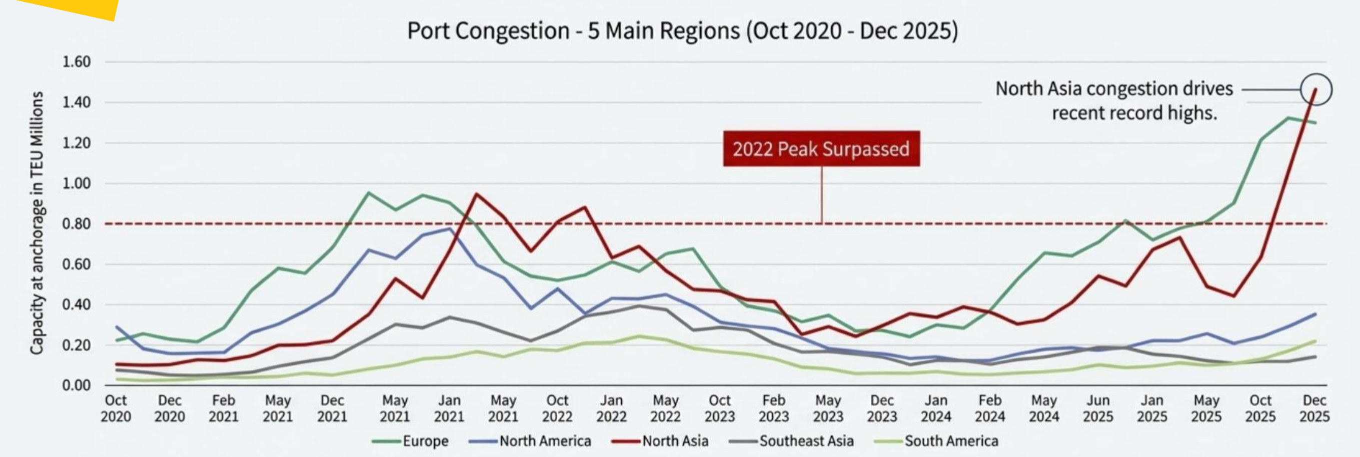
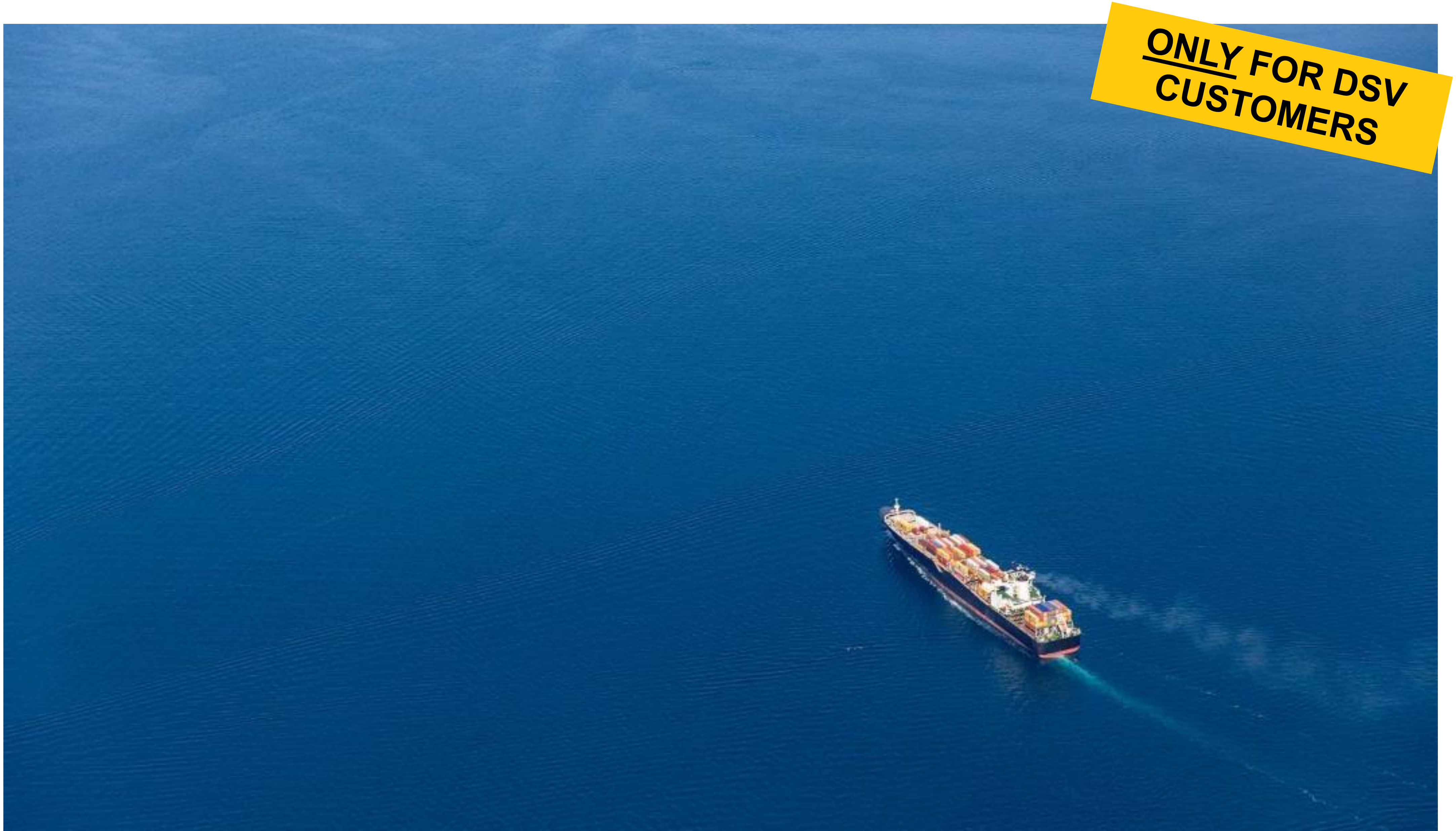
European port congestion is not improving

- Severe winter weather, including heavy snow, ice, and freezing temperatures, is causing major disruptions across Northern European ports and inland transport networks. Key terminals in Rotterdam and Hamburg are experiencing reduced productivity, while trucking and rail services face significant delays and cancellations due to hazardous conditions.
- Carriers like Maersk and Hapag-Lloyd report widespread congestion and advise customers to collect containers early and clear snow before delivery.
- Despite efforts by terminal operators and winter service teams, forecasts predict worsening conditions with more snow and storms, increasing pressure on supply chains and raising the risk of further operational pauses.



Linerlytica

Individual Trade Observations



Current items to watch in today's market

Pre-Chinese New Year rate push

We see rates going up before Chinese new year, futures are expecting a big correction afterward.

Alliance competition

Monitor further network announcements from other alliances in response to the Premier Alliance new network update

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Congestion levels

Any significant easing in port delays (especially in North Asia and North Europe) will be a leading indicator downward rate pressure.

The defining wildcard: The Suez Conundrum

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The current state

More than three months have passed since the last Houthi attack on commercial shipping.

Despite this, traffic remains ~60% below pre-crisis levels (source BIMCO)

The real barrier is not attacks, but insurance:

War **risk insurance premium is 0.5% and the pre-crisis rate was 0.02 %**

It is still cheaper for many vessels to sail around Africa (now that bunker cost have also collapsed)

Potential carrier strategies to return to Suez canal

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A return to the Suez Canal will cause 'multiple months of reshuffling, disruption, and congestion,' with stable services not in place until mid-2026 in a best-case scenario, this most likely will start after Chinese new year (if no disruptions will appear):

- Massive Capacity Influx: Shorter transit times would instantly flood the market with excess effective capacity.
- Shorter transit times will lead to a sudden spike in on-site inventories, Shippers will be forced to change sourcing patterns, potentially holding new orders to manage the inventory influx.
- Schedule Pandemonium: An entire global fleet shifting routes simultaneously would overload key ports in Asia and Europe
- Forced Inaction: Carriers would be forced to take ships offline to rebalance the market, creating further uncertainty.

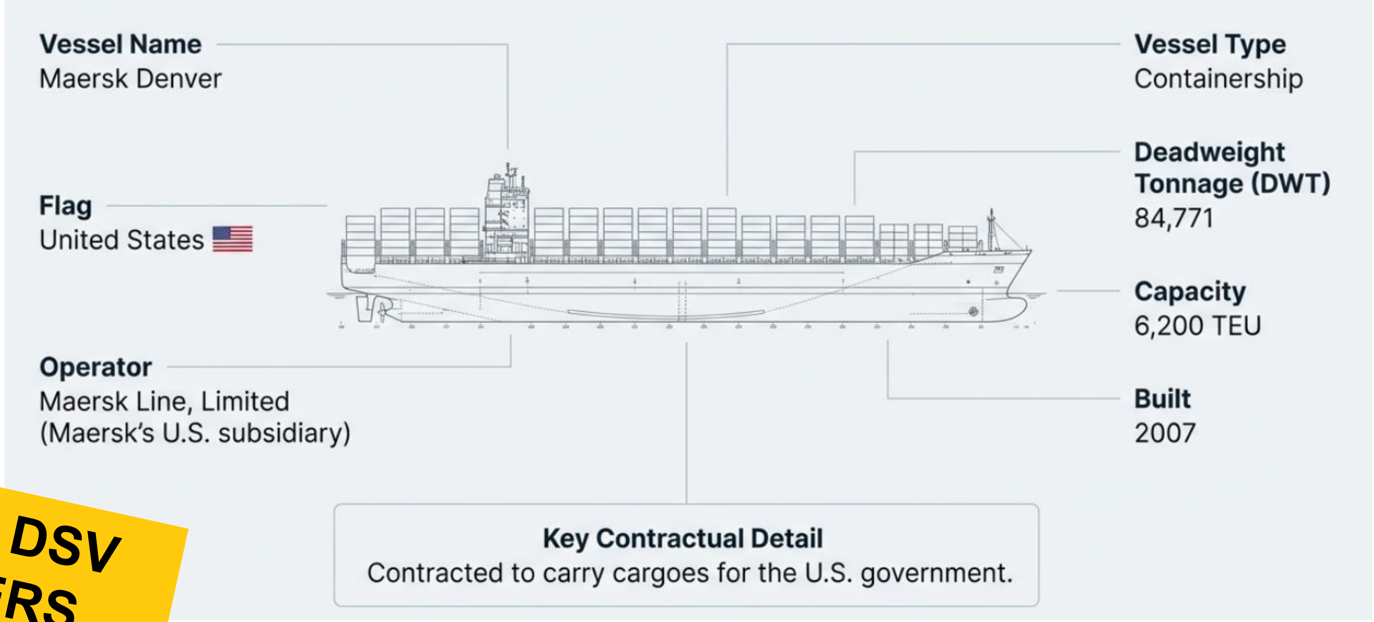
A "return to normal" in the Red Sea would be the single most disruptive event for the 2026 container market.

Maersk completed a second transit test through the red sea

In the second week of January, Maersk completed a second transit through the Bab al Mandeb strait.

The Vessel Maersk Denver, (US Flag vessel part of the India-Middle East to East Coast North America service) successfully navigated the region northbound from January 11-12 without incident

This transit is notable not for its size, but for its specific characteristics, making it a critical barometer of Maersk' risk assessment and future intentions.



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December U.S. Container Imports Post Small Month-over-Month Increase Closing 2025 Just Under 2024 (-0,4%)

- U.S. container imports post seasonal increase in December.
- December imports posted a modest 2% gain over November but were 5.9% lower than December 2024, Total container imports in 2025 were **28,079,201 TEUs, down 0.4% from 28,196,462 TEUs in 2024** and reversing what was nearly 10% year-over-year growth at the start of the year.
- This gradual softening likely reflects a combination of frontloaded shipments in early 2025, tariff-driven volatility and a potentially cooling economic environment, which collectively narrowed and ultimately eliminated annual container import growth.

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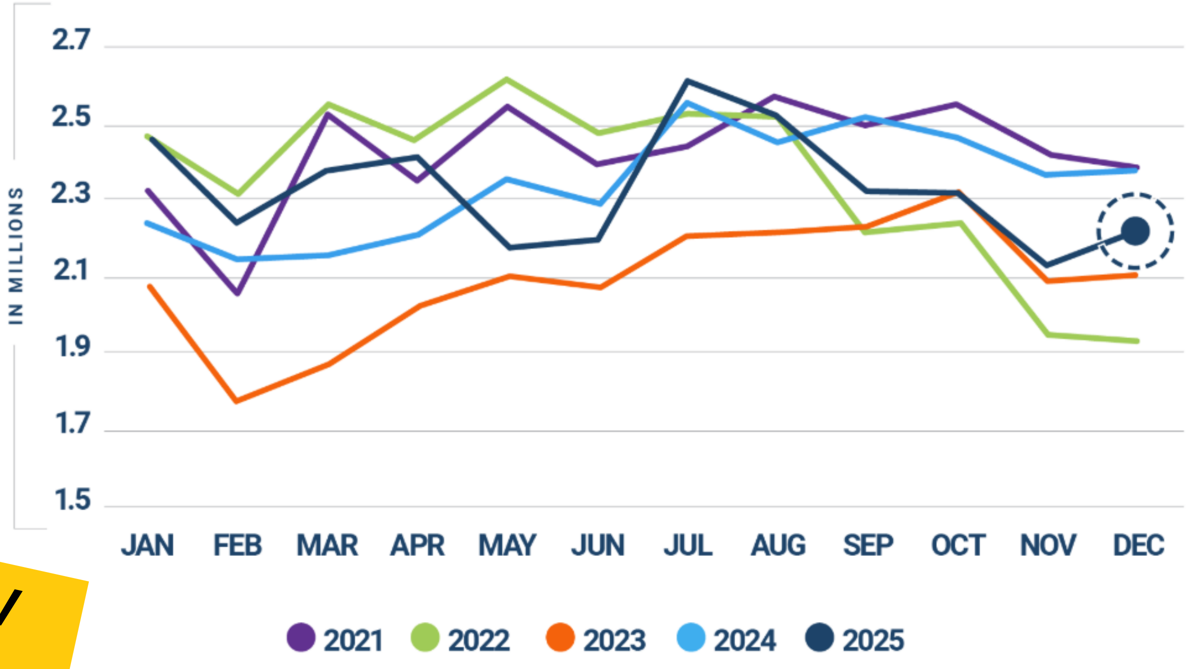
2021-2025 U.S. Container Import Volume (TEUs)



Source: Descartes Datamyne™

Top carriers Drive Expansion, with several orderbook exceeding 40% of their current fleet

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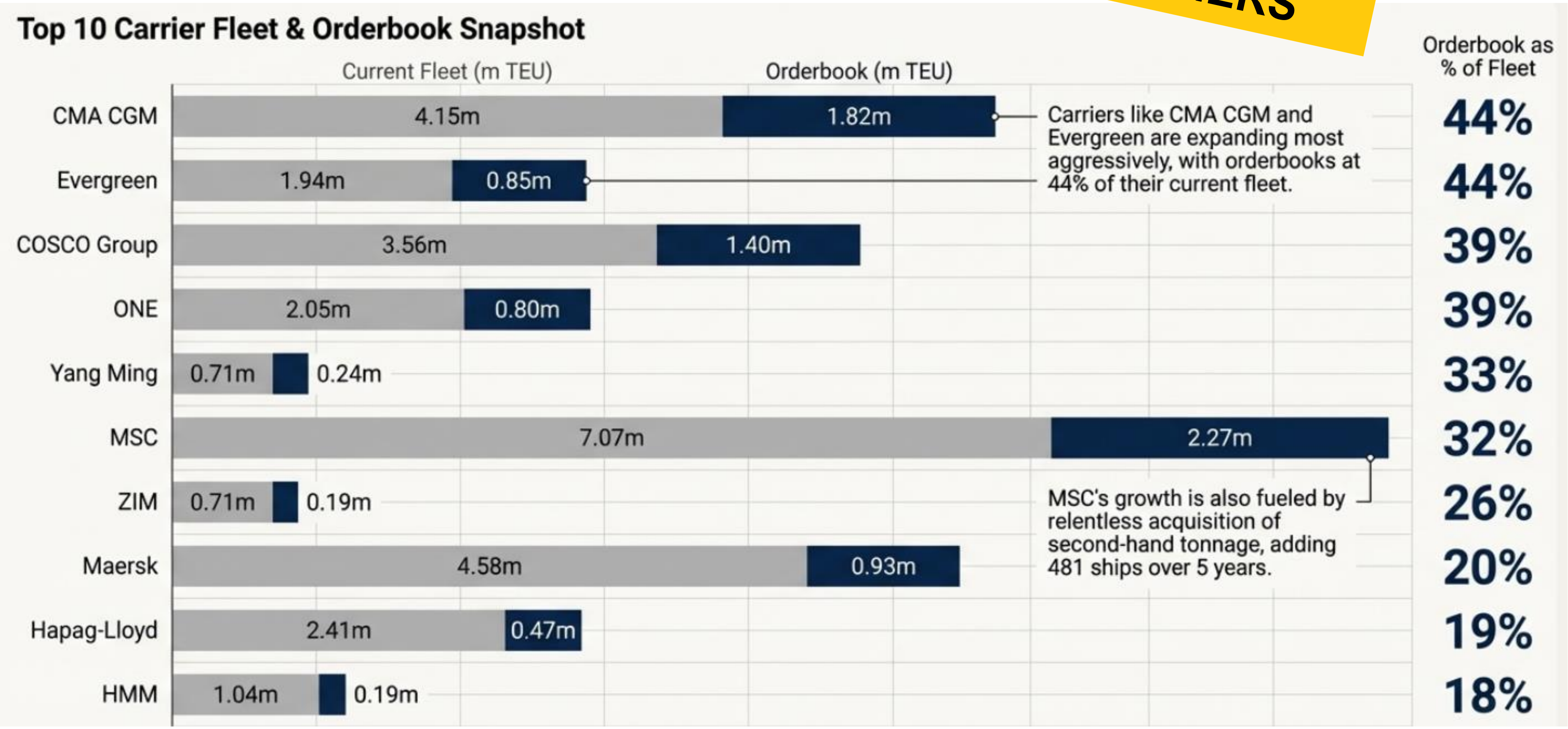

Competition Intensifies on the Far East – West Coast North America

FE-WCNA Capacity Share by Carrier (Week 50, 2025)

Winners & Losers (YoY Capacity Change)

Gainers	Decliners
Hapag-Lloyd (+69.4%)	Yang Ming (-39.7%)
HMM (+41.4%)	ONE (-37.2%)
Maersk (+25.9%)	MSC (-17.6%)

Total Weekly Capacity (TEU)

Carriers are actively managing capacity through service adjustments and blank sailings in a highly competitive environment.

Premier Alliance (HMM, ONE, Yang Ming) confirms network expansion

First mover

- Premier Alliance carriers are the first to announce their 2026 service network

Competitive pressure

- This move set the stage for further intensification of carrier competition

Route strategy

- A notable decision to retain the current Cape of Good Hope routing until further notice, indicating continued avoidance of the Suez route

The battle for market share in the post-pandemic era is already beginning, with alliances making aggressive capacity and network moves

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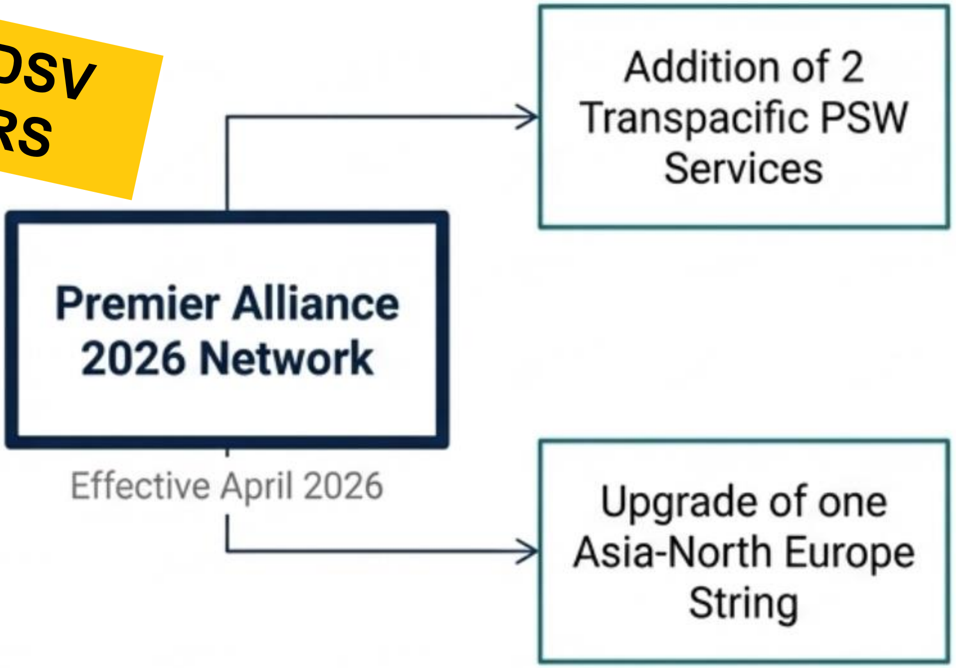

EU ETS, Full emission coverage begins in 2026

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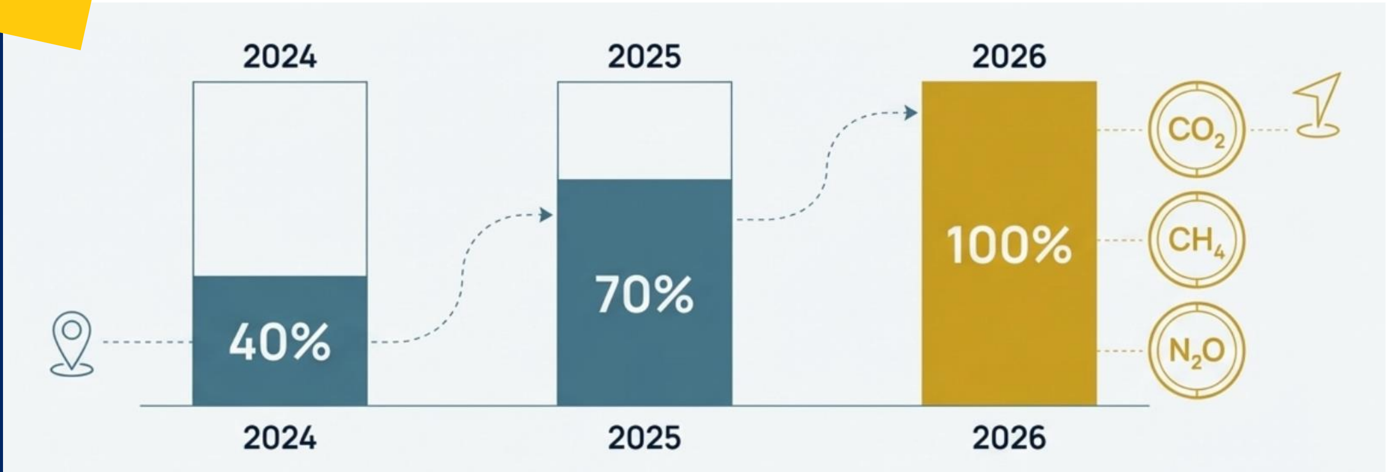
100% CO_2 Coverage

- From January 1, 2026, carriers must surrender allowances for 100% of verified CO_2 emissions.
- This completes the phase-in from 40% in 2024 and 70% in 2025.
- The era of partial exemptions is over.

Expanded Gas Portfolio

- For the first time, Methane (CH_4) and Nitrous Oxide (N_2O) are included in the ETS scope.



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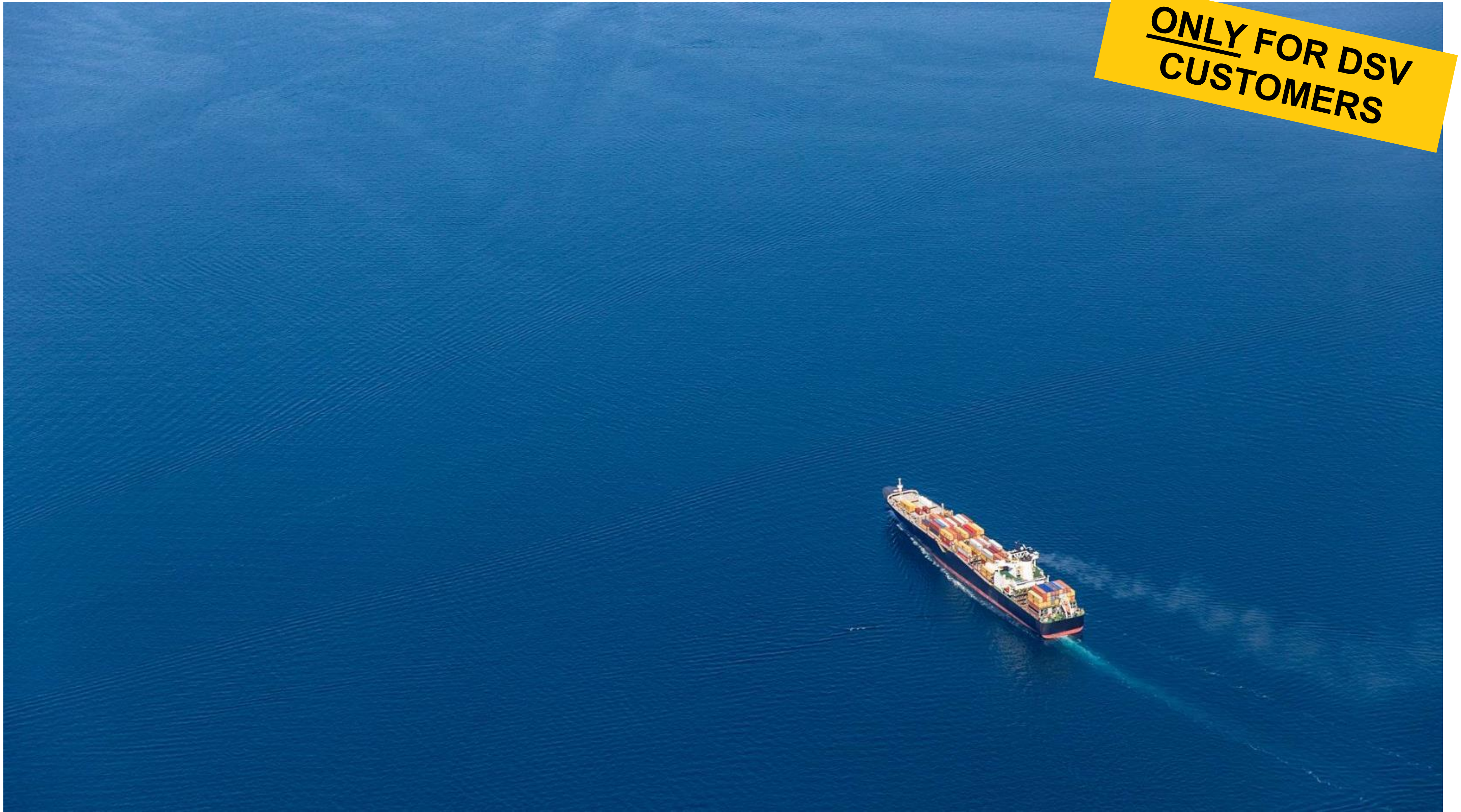

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Global Schedule Reliability at 64,1 %

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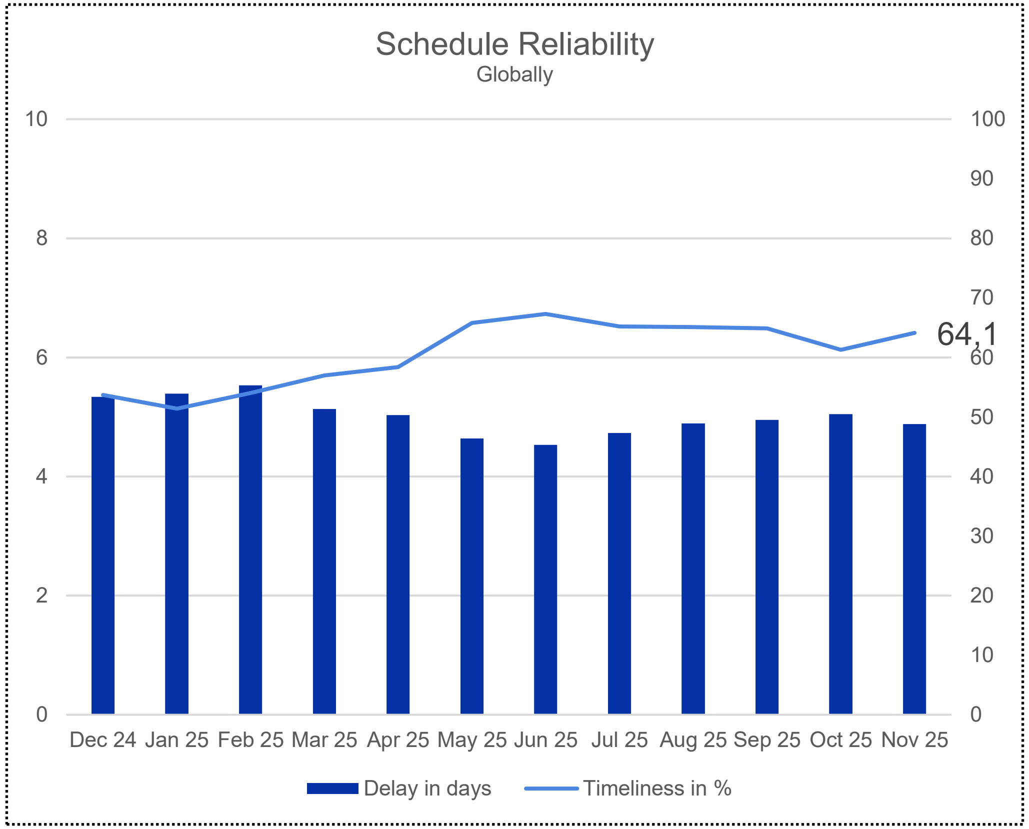
- In November 2025, global industry schedule reliability improved M/M by 2.8 percentage points to 64.1%, bringing it back in line with the levels seen between May and September. This is also the second-highest recorded figure for November.
- On a Y/Y level, schedule reliability was up 9.5 percentage points. The average delay for LATE vessel arrivals decreased M/M by -0.16 days to 4.88 days, making it the second-lowest figure for this month. On a Y/Y level, the November 2025 figure was -0.54 days lower.
- Maersk was the most reliable top-13 carrier in November 2025 with schedule reliability of 78.1%, followed closely by Hapag-Lloyd with 77.1%. MSC followed with 68.5% and was one of three carriers in the 60-70% range. The remaining eight carriers were all in the 50-60% range. ZIM was the least reliable carrier in November 2025 with schedule reliability of 52.8%. PIL recorded the largest M/M improvement in schedule reliability in November 2025 of 11.2 percentage points. ZIM was the only carrier to record a M/M decline, at -0.8 percentage points.
- On a Y/Y level, all 13 carriers recorded an improvement in schedule reliability in November 2025, with Hapag-Lloyd recording the largest Y/Y increase of 23.7 percentage points.



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Europe Inbound

FEWB
Asia to Europe

ISC WB
ISC to Europe

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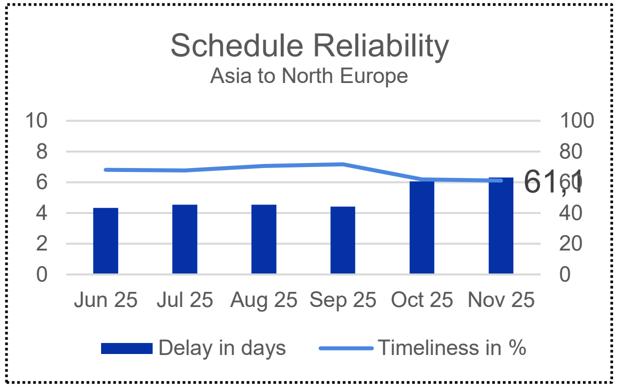
- Asia to Europe
  - Volumes remain strong as is normal in weeks prior Chinese New Year. Roll pools will keep the volume high, till they tamper off end February.
  - Rates have more tan doubled to the Med since Mid Oct. - a bit less to North Europe but seem to be slowly stabilizing.
  - Capacity is normal to high, but the surge in volume is even stronger, surpassing the available space.

- ISC to Europe
  - Volumes are down trending compared to Nov & Dec where we saw a strong cargo rush.
  - Carriers are complaining about missing bookings – peak season not as expected to begin in Jan but most likely in Feb.
  - Grape harvest will hit shipping industry by begin of Feb. We expect peak season to begin then together with tighter space scenario and increasing spot / FAK freight rates.



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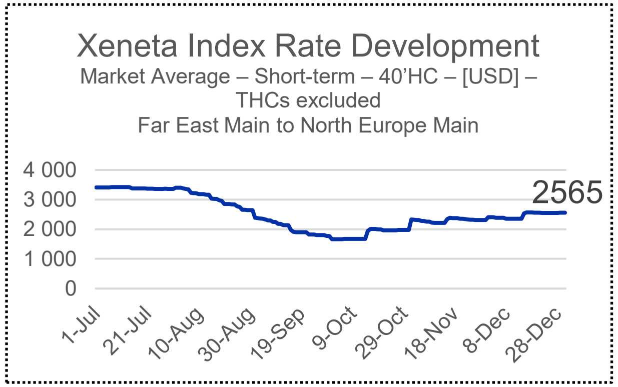

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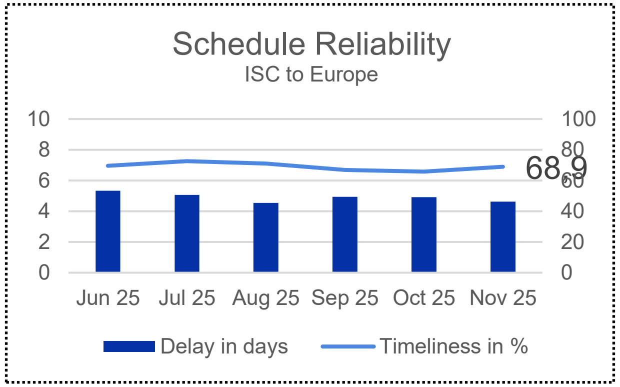

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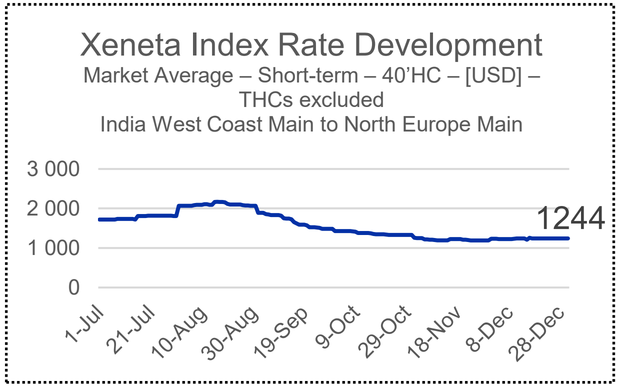

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Europe Outbound

FEEB
Europe to Asia

TAWB
Europe to North America

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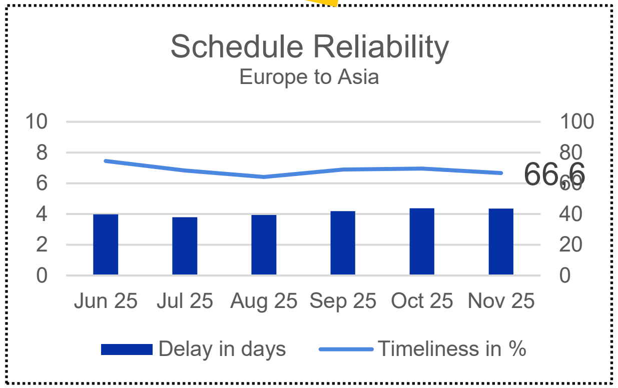
- Europe to Asia
  - Soft market is expected to continue. Vessel utilization and available equipment won't be any issue at all. Consequently, rates will supposedly remain stable in Q1.
  - Winter weather might lead to operational issues in some regions and congestion is an ongoing issue as well – but overall, no massive disruptions anticipated.

- Europe to North America
  - Rates have softened slightly; however, this decrease is largely offset by the EU ETS increase eff. Jan, resulting in broadly stable overall cost levels. Demand remains soft and stable at subdued levels.
  - Capacity reductions remain likely as carriers continue to adjust their networks; structural risks persist and further service rationalizations can't be ruled out. Blank sailings continue as carriers align supply with weak demand.



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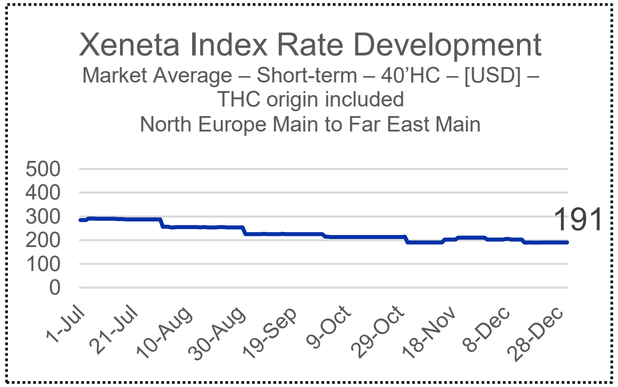

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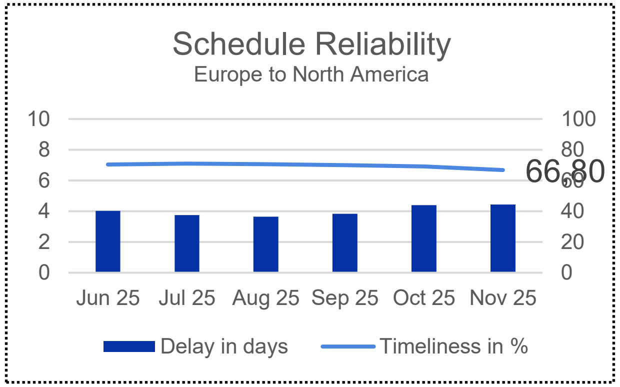

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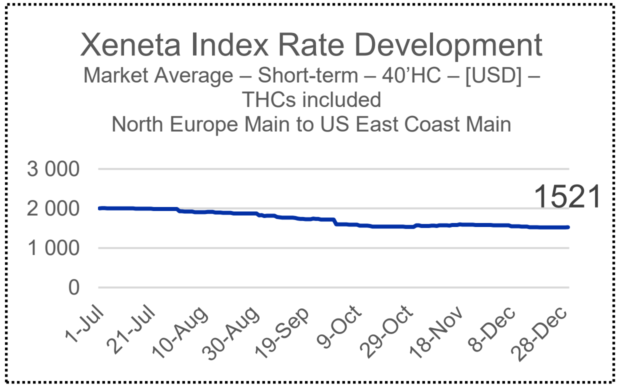

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Europe Outbound

Europe to Latin America

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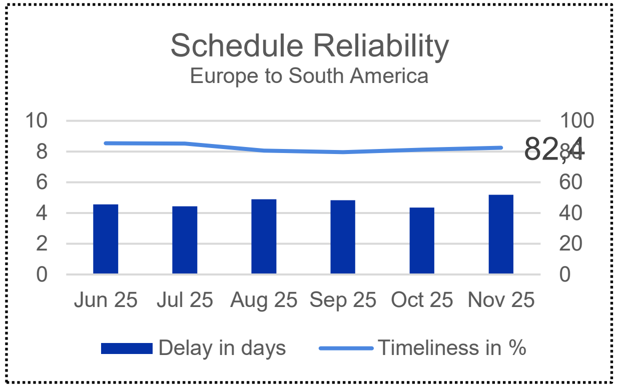
- Europe to Latin America
  - Pricing remains under pressure, with rate levels largely unchanged and no clear upward momentum expected in the short term.
  - Market demand continues at subdued levels, with no indication of a near-term recovery.
  - Network capacity is broadly stable; no major service restructurings announced beyond minor adjustments.
  - Some carriers are selectively reducing free time allowances in response to sustained low rate-levels.
  - The upcoming Carnival season in Brazil (starting early February) may lead to a temporary slowdown in demand on this sub-trade.



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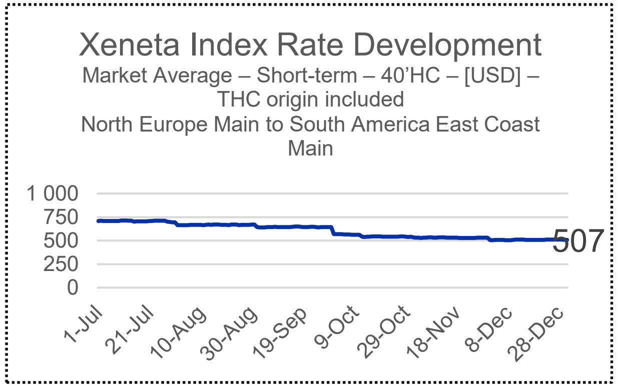

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Asia Outbound

TPEB
Asia to North America

Asia to ISC

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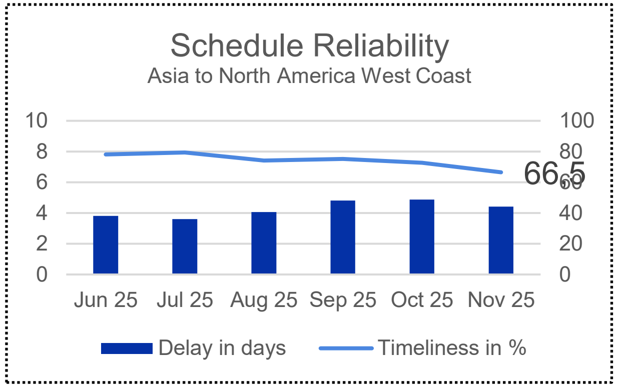
- Asia to North America
  - Soft market with large capacity despite blank sailings / reduced capacity.
  - Moderate GRI implemented to avoid FAK fall below annual NAC levels.
  - Expect capacity to be tightened further 2H leading to CNY.
  - Encourage book in advance in anticipation to trucker shortage in local CN market due to CNY closings.

- Asia to ISC
  - Rates have softened for 1H Jan however expecting to increase again towards end of Jan with upcoming CNY and Ramadan rush to ISC market.
  - Space will be tighter ahead of these festive planning period. Berth congestion at Transshipment hubs (Singapore, Port Klang) will push up delays resulting in fuller bookings at POLs.



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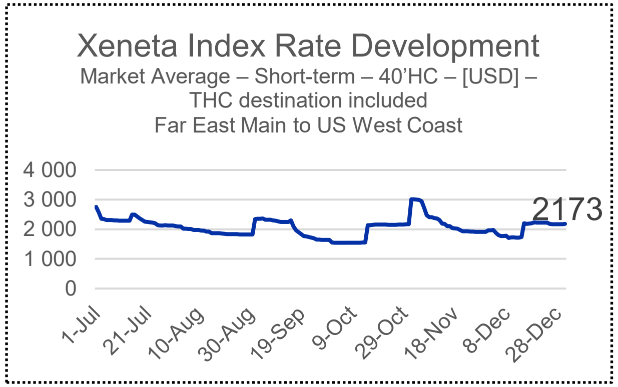

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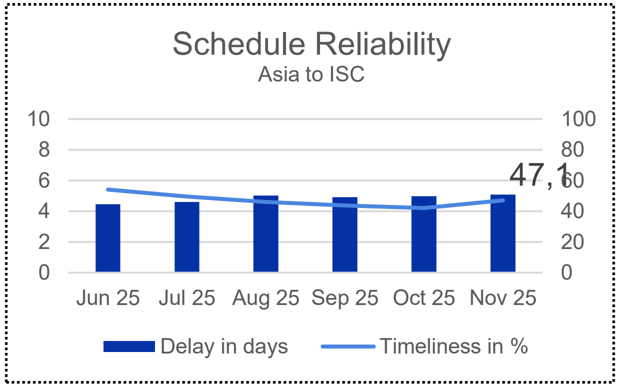

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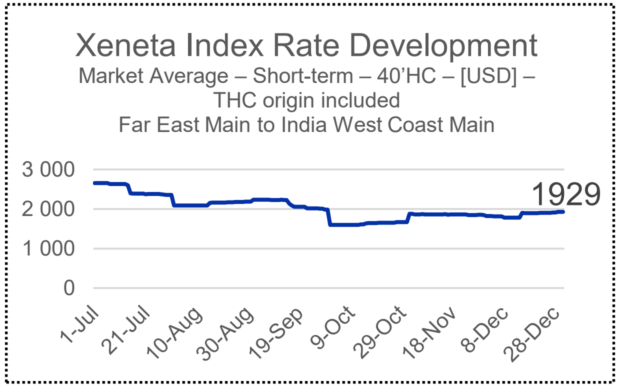

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North America Outbound

TPWB
North America to Asia

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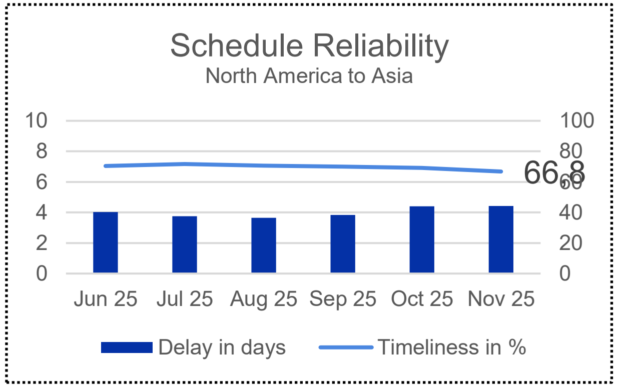
- North America to Asia
  - Capacity and equipment is sufficiently available in the trade however we have seen the feeder space issue to outports easing into Q1.
  - Overall, the FAK market remained flat from Q4 to Q1.
  - US Supreme Court ruling on Administration's tariffing powers expected to come out soon.
  - Demand has seen an uptick in Q4 continuing into Q1 for China.
  - RFQ's still forecast strong China volumes in expectation of favorable Supreme court ruling.
  - The Gemini cooperation will include a direct call to Thailand on the WC3 early March.
  - Commodities Lumber and Agri have seen increasing demand to VN and ID respectively.
  - Carriers still do not have a timeline planned for Suez Canal return for TPWB volumes.



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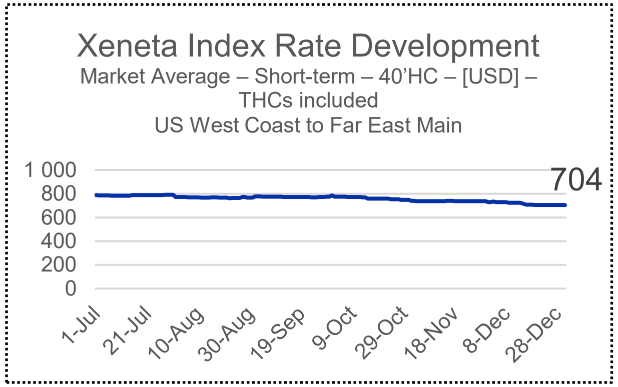

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North America Outbound

TAEB
North America to Europe

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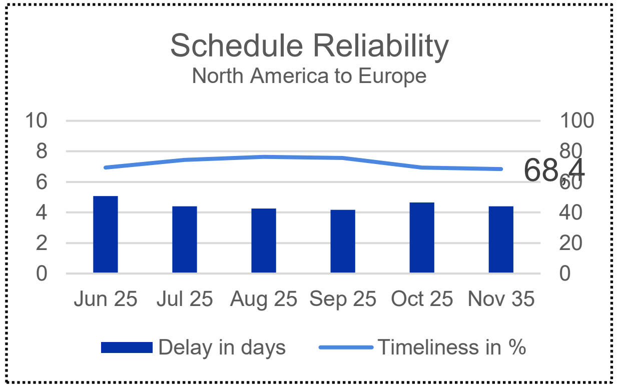
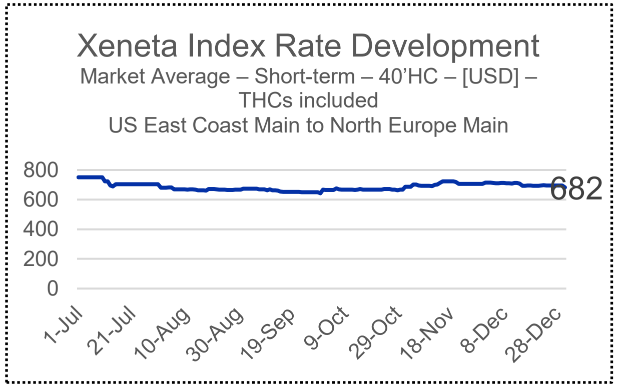
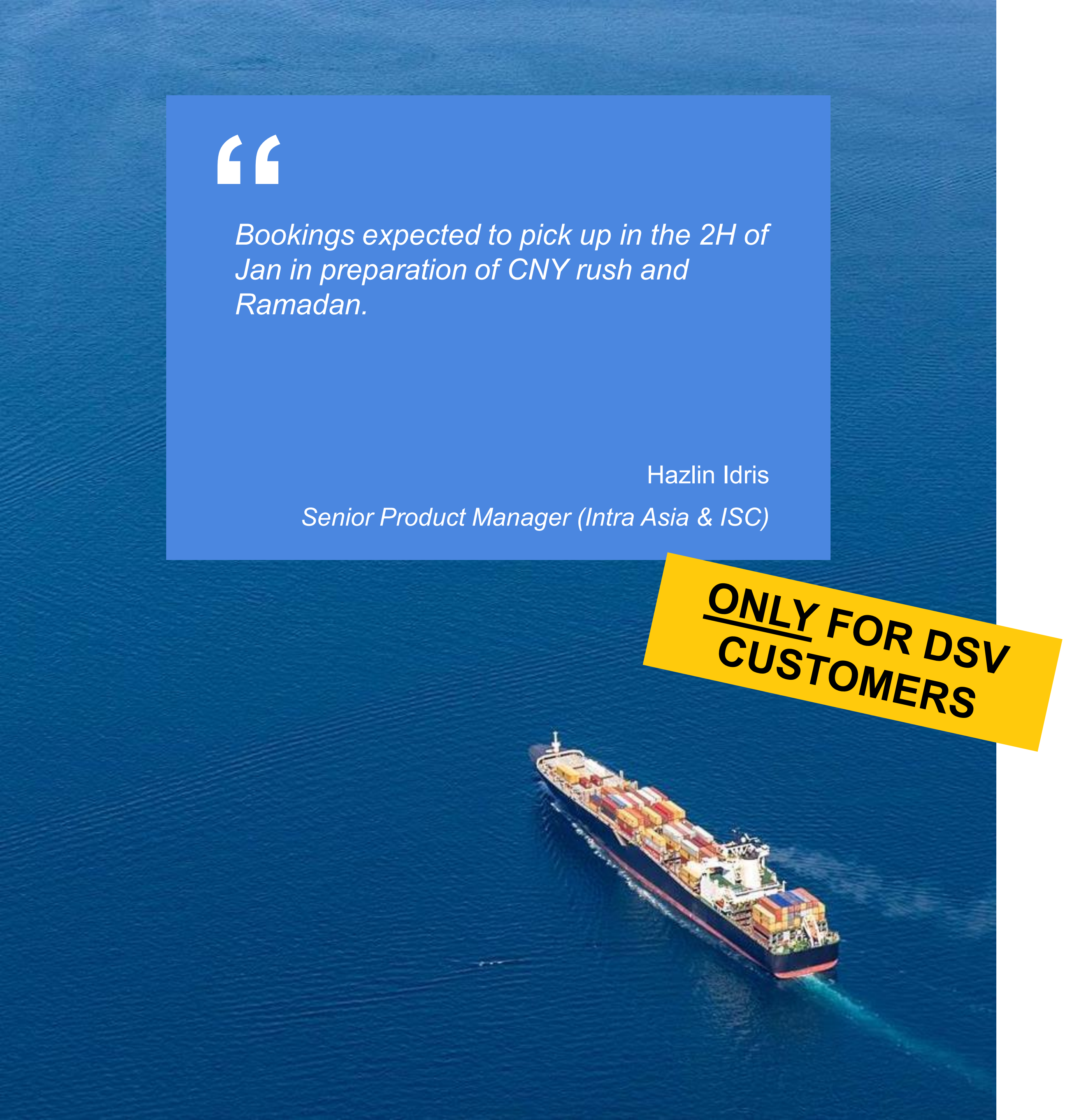
- North America to Europe
  - CMA service updates effective February:
  - The Amerigo: Beginning February 10, 2026, the Amerigo service will have a regular call at Fos, starting with the CMA CGM ENDURANCE.
  - The TUX: Beginning February 2, 2026, the TUX service will include a new call at Salerno, starting with the CMA CGM LAPIS.
  - Capacity is more constrained from the USWC and USGC load ports, hence carriers prioritize allocation bookings whereas USEC ports maintain adequate capacity to accommodate FAK/NAC cargo (excl AL2 US flag service).
  - This month, carriers are required to account for 100% of emissions, leading them to adjust their EU ETS surcharge to compensate for higher operational and administrative costs for regulatory compliance.
  - Overall, the market is currently stable and is forecasted to remain flat through January.



Sea-Intelligence – Global Liner Performance Report – 12-2025



Xeneta



Intra Asia

Capacity:

- China to Asia: Bookings expected to pick up in the 2H of Jan in preparation of CNY rush and Ramadan.
- Southeast Asia to China, and Southeast Asia to Indonesia routes - tighter space from end Jan onwards in view of pre-CNY and Ramadan demand.
- Bottlenecks may build driven by demand and congestion at transshipment hubs - Singapore and Port Klang.

Port Congestion:

- Port Klang is facing severe congestion waiting time is up to 3 days and yard utilization exceeding 90%, causing significant delays.
- Singapore ; Heavy berth congestion remains with 2 days waiting in generally. Yard utilization remains high with density around 80-85%.
- Manila ports face heavy berth congestion, with vessel waits averaging 1.5- 3 days across North and South terminal.

New Services:

- HMM will revive the former Korea Vietnam Express (KVX) and introduce a new Korea Indonesia Service (KIS) to replace its current Intra Cross Network (ICN) butterfly service.
  - KVX Service: Busan → Shanghai → Ningbo → Ho Chi Minh → Sihanoukville → Laem Chabang → Singapore → Ho Chi Minh → Busan
  - KIS Service: Incheon → Busan → Shanghai → Ningbo → Jakarta → Surabaya → Incheon

Bunker Update

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 is down-trending since summer.

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Bunker Price Development
Global 4 Port VLSFO Average

shipandbunker.com

Ocean freight market overview
Rates stop the decline

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TRADE LANE	COMMENTS	RATES AND SPACE
ASIA to Europe	• Spot rates continued to rise into the first week of 2026, driven by a supply-demand imbalance. Indices show that Asia-North Europe rates are maintaining upward momentum.	
ASIA to NAM	• Carriers have begun mitigating the January 1 General Rate Increase (GRI) to encourage more volume. Space remains open and is not being fully utilized, although loadings have improved since early December.	
Europe to NAM	• North Europe and West Mediterranean: Rates are holding stable at low levels • East Mediterranean: Carriers are applying PSSs, GRIs, and emergency operation surcharges (EOSs) in January due to firm demand. Spot rates are gradually trending downward into Q1 2026	
Exports from India	• 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	• 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	• 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.	

Airfreight Update

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Trends that will shape 2026 global air cargo market, expecting a more competitive market

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A more regulated E-Commerce: Expect tighter regulations across border e-commerce shipments in 2026, potentially impacting volumes, compliance cost and transit times for a key demand segment

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

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

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

Moderate GDP growth

+2.7%
Less than 2025, this can reduce demand, but the impact will depend per trade lane

Global international air cargo capacity increased by 6.4% (vs. 2024) between November 24th and December 14th

Since the introduction of U.S. tariffs this year, the Transpacific trade lane has turned positive for the first time versus 2024

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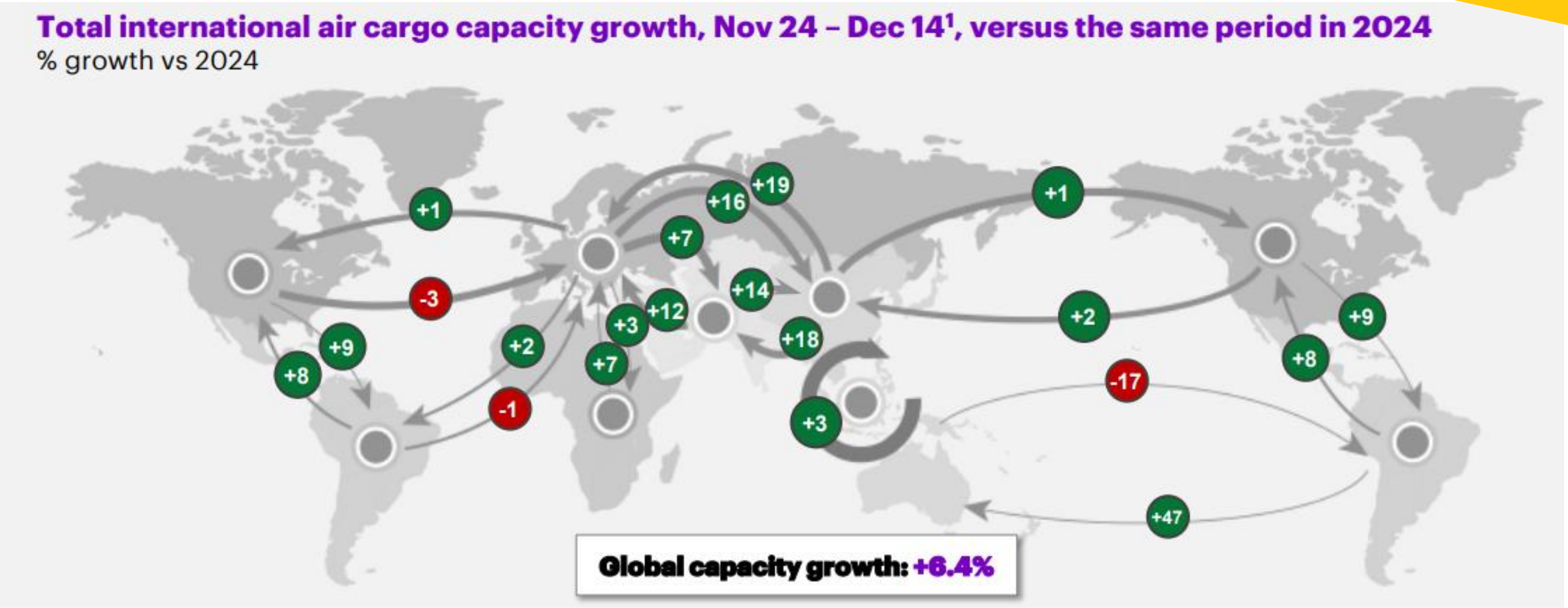

International air cargo capacity maintains momentum ahead of Christmas, growing by +1.3% vs. previous 3 weeks

Year-over-year growth in global air cargo capacity is primarily driven by airline freighters (+9.8%)

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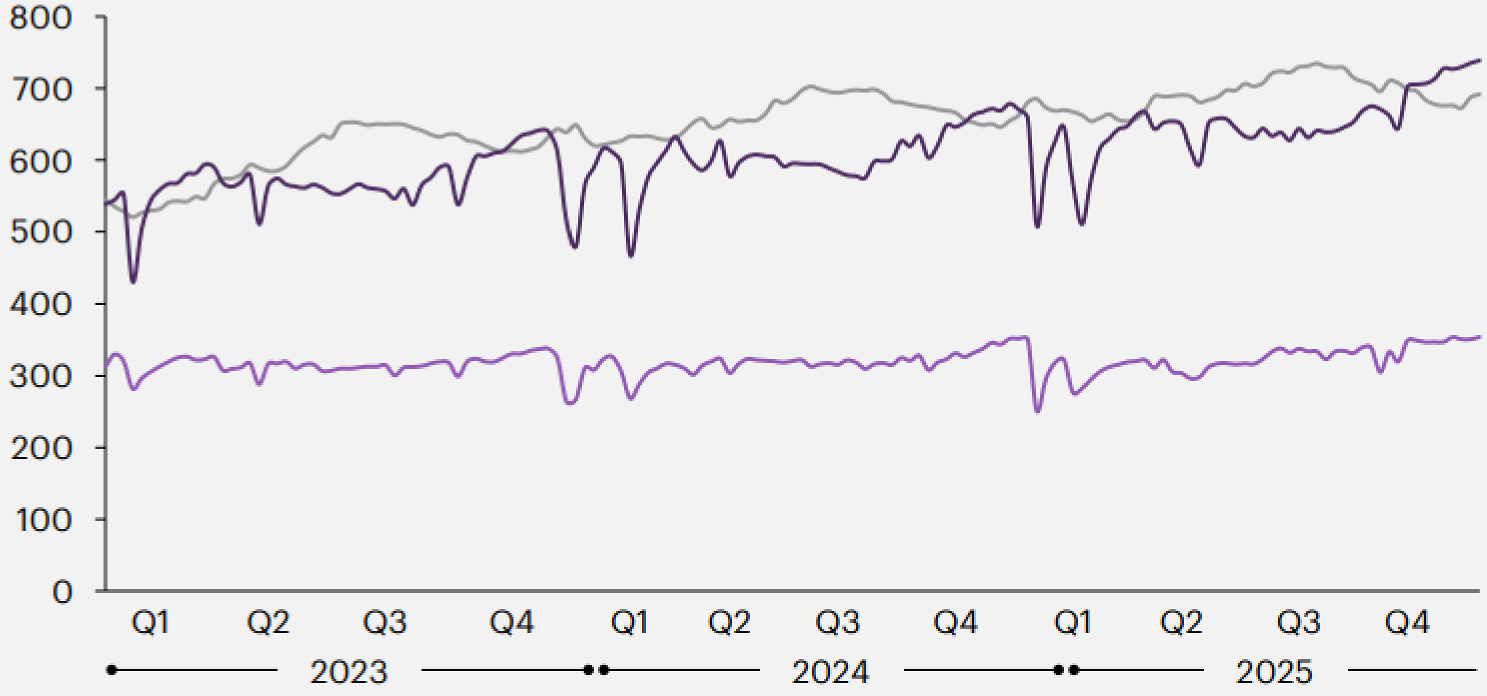
International air cargo capacity, Jan 2023 – Dec 2025[1]
Thousand tonnes per week



	vs. 2024[2]	vs. previous 3 weeks[3]
Total capacity	+6.4%	+1.3%
Airline freighters (42%)	+9.8%	+1.6%
Passenger belly (38%) Widebody aircraft only	+4.6%	+1.1%
Integrator freighters (20%)	+3.2%	+0.9%

The recent increase in global freighter cargo capacity is reflected in the high utilization of large freighters

Higher block hour utilization of the B747-400F fleet is driving capacity growth despite a reduced fleet size

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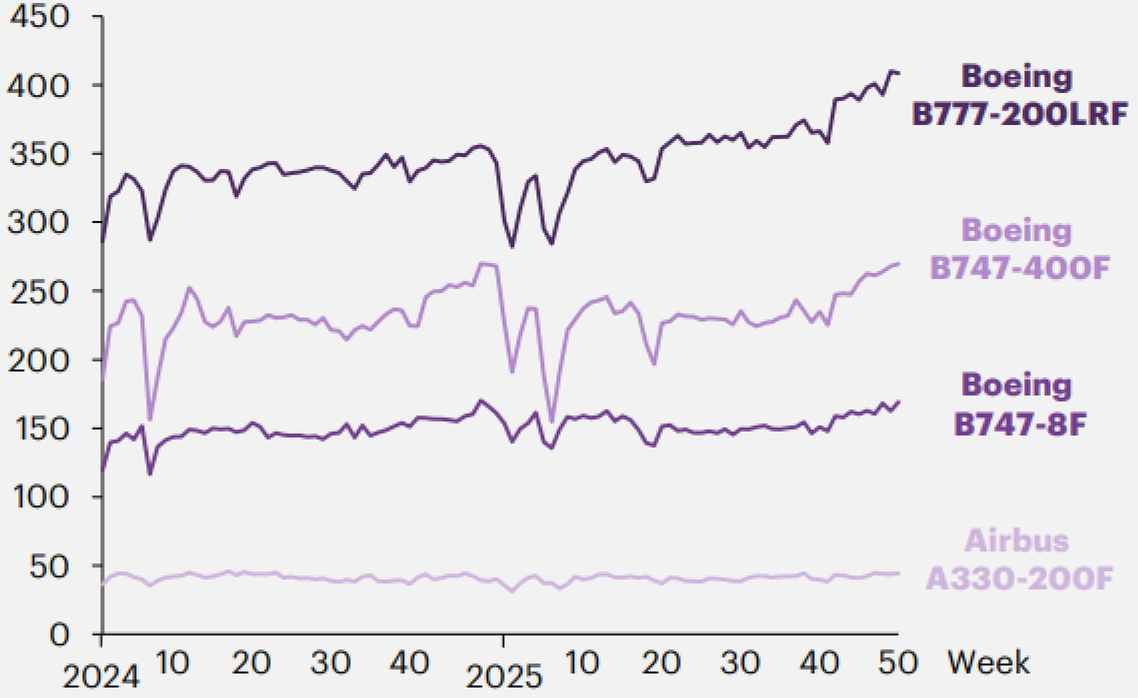
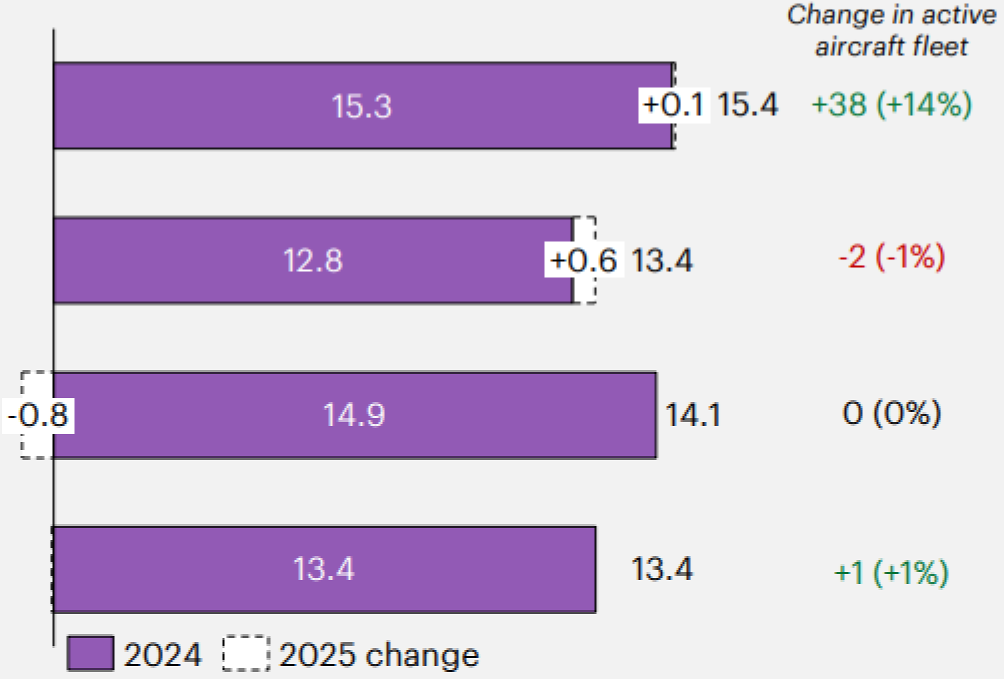
Weekly Capacity of WB freighters

Thousand Tonnes



Block hour utilization

Hours flown per day, Nov 16th – Dec 14th 2025 vs same weeks 2024[1]



This year, PIK airport has notably grown its freighter volumes (+18k) via increased connectivity with Asia Pacific

Capacity growth at Prestwick has been greatly aided by supply chain shifts in the market, with Chinese carriers gaining a share of the total

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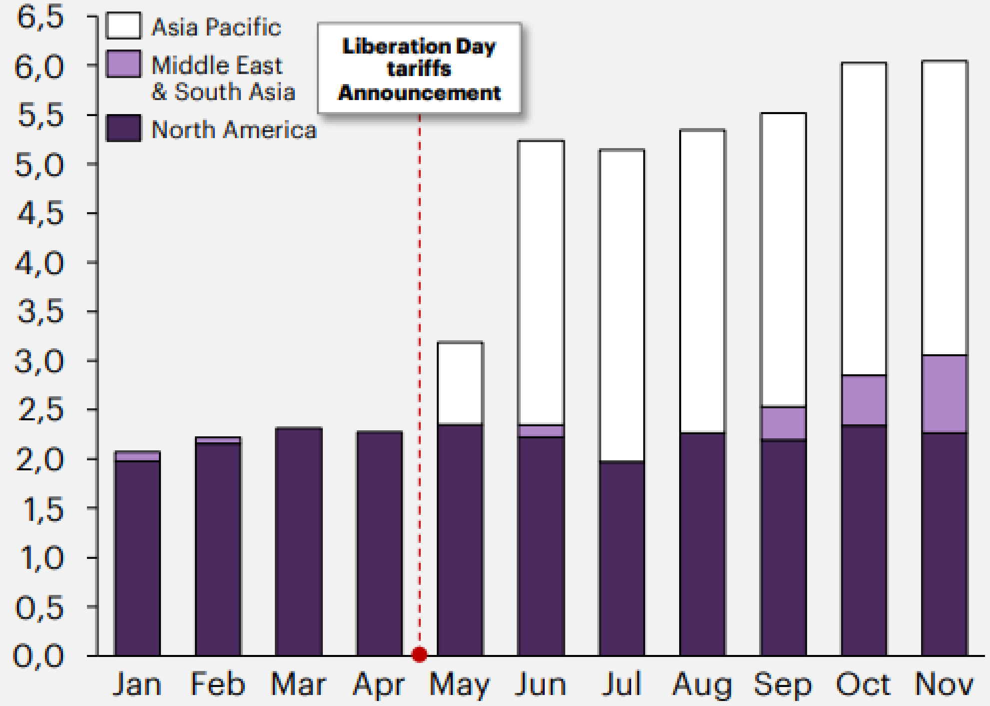
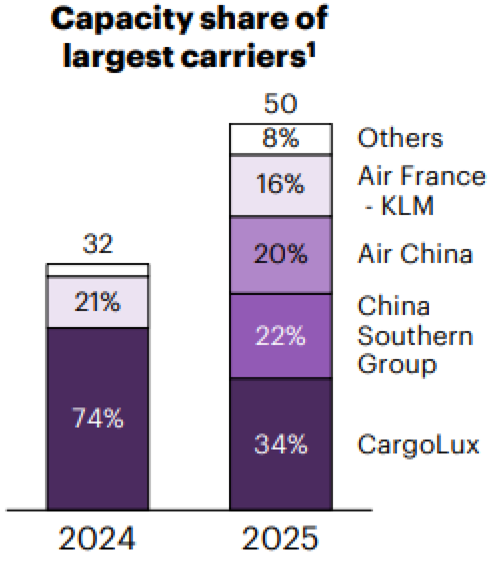
International direct freighter capacity to PIK by origin region, 2025 Jan - Nov
Thousand tonnes



+ 18k (+57%) tonnes of new freighter capacity were added in 2025



E-commerce elevates Glasgow Prestwick

aircargo news

5 / 12 / 2025

"E-commerce has been a driving force at Glasgow Prestwick Airport (PIK) as it strives to grow its air cargo volumes and move up the UK airport ranks.

China Southern Air Logistics, Air China Cargo and Beijing Capital Airlines all began scheduled cargo services this year, with plans to increase frequencies. [...] "

2026 outlook for global air cargo demand and supply

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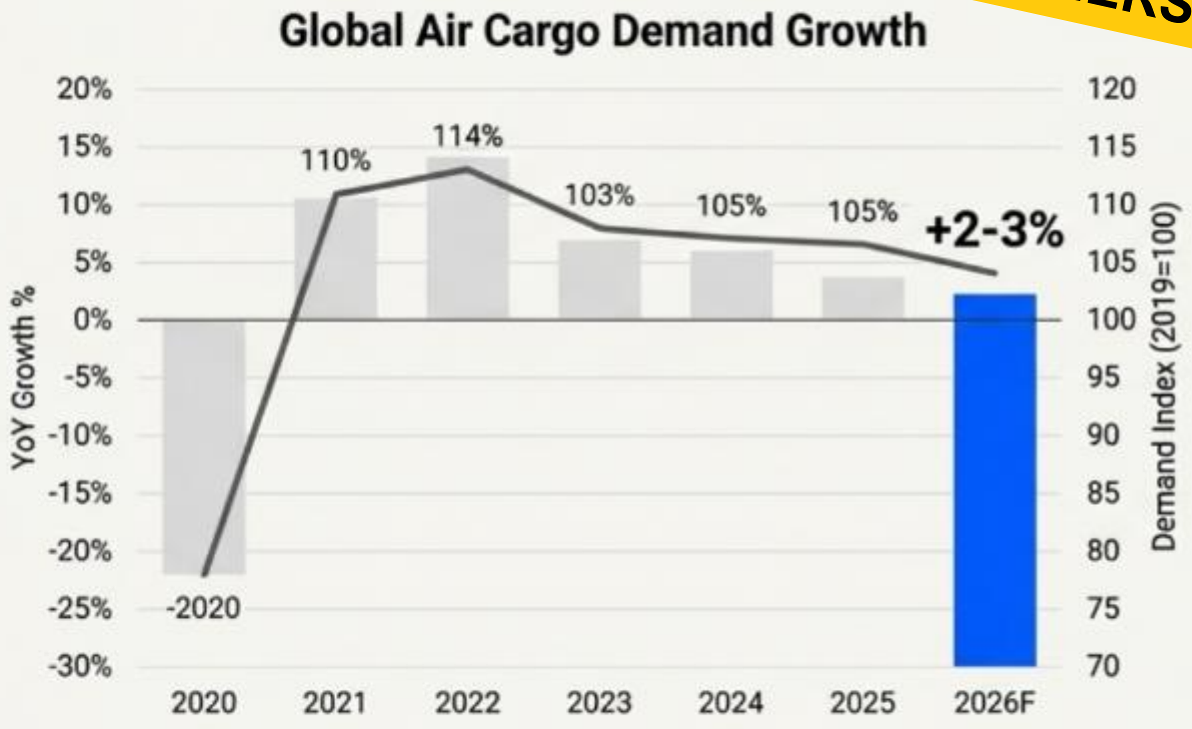

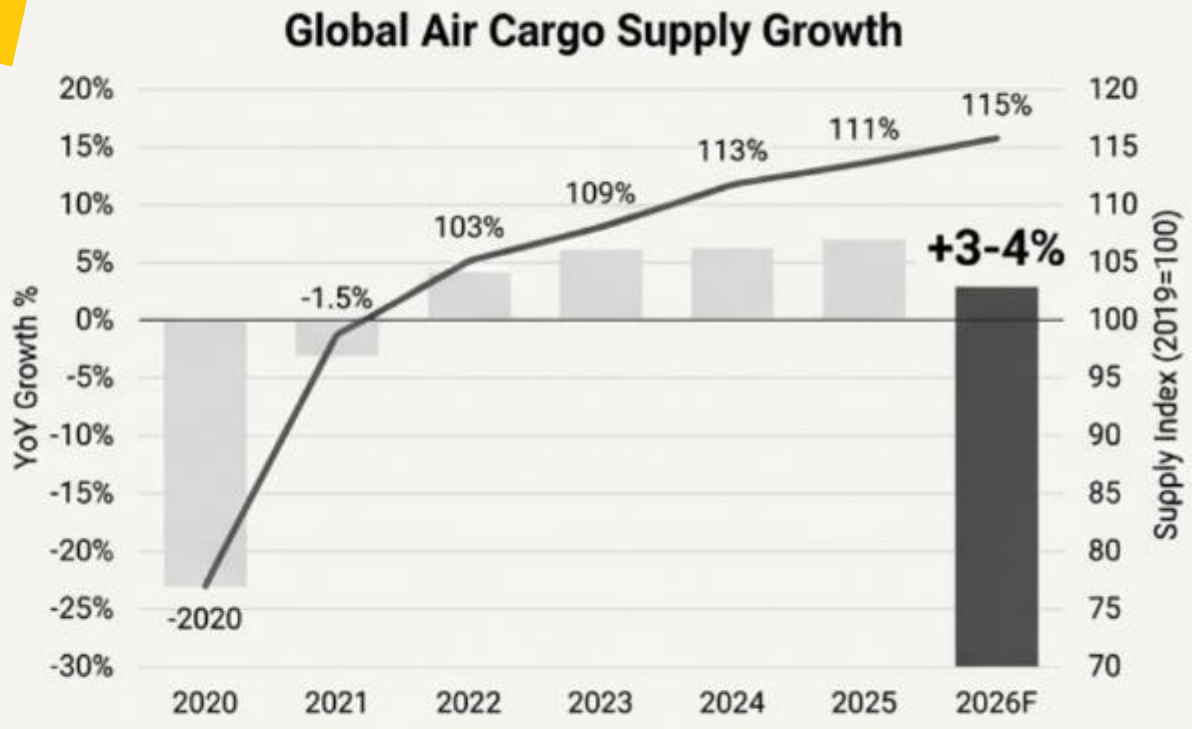

The air cargo market is normalizing after years of volatility. With passenger fleet belly capacity fully restored and demand growing only moderately.

The winner of 2025: Vietnam unprecedented Air Trade Expansion

Vietnam’s performance exemplifies the regional disparities in growth and the rapid shifts in global manufacturing and supply chain hubs (South China, Cambodia and Thailand)

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The MD11 Grouding ripple effect

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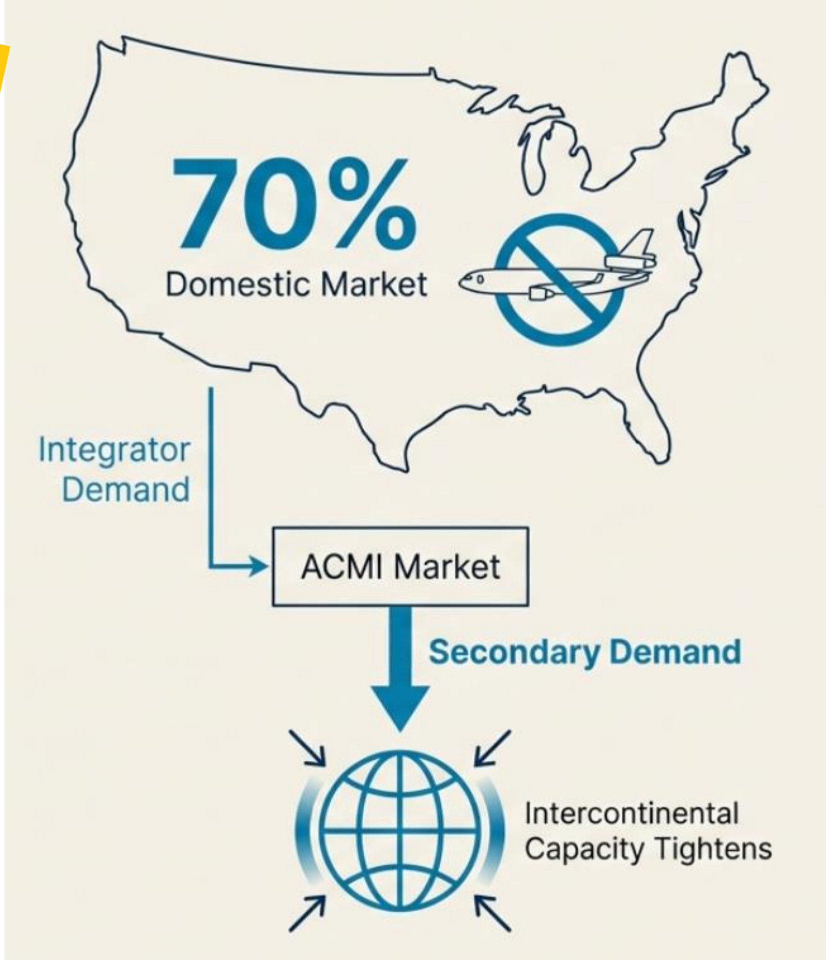
Initial Situation: Following the UPS crash, a majority of MD11 freighters remain grounded.

Primary Impact Analysis: This has a limited direct impact on international 3PLs, as 70% of MD11 freighter capacity was deployed on the domestic US market.

The Secondary Effect: To cover the domestic shortfall, integrators are now tapping into the ACMI (Aircraft, Crew, Maintenance, and Insurance) market for wide-body freighter capacity.

This secondary demand from integrators is tightening the available intercontinental freighter capacity for the broader market, creating a subtle but real capacity constraint.



The 10 fastest growing cargo airports 2025

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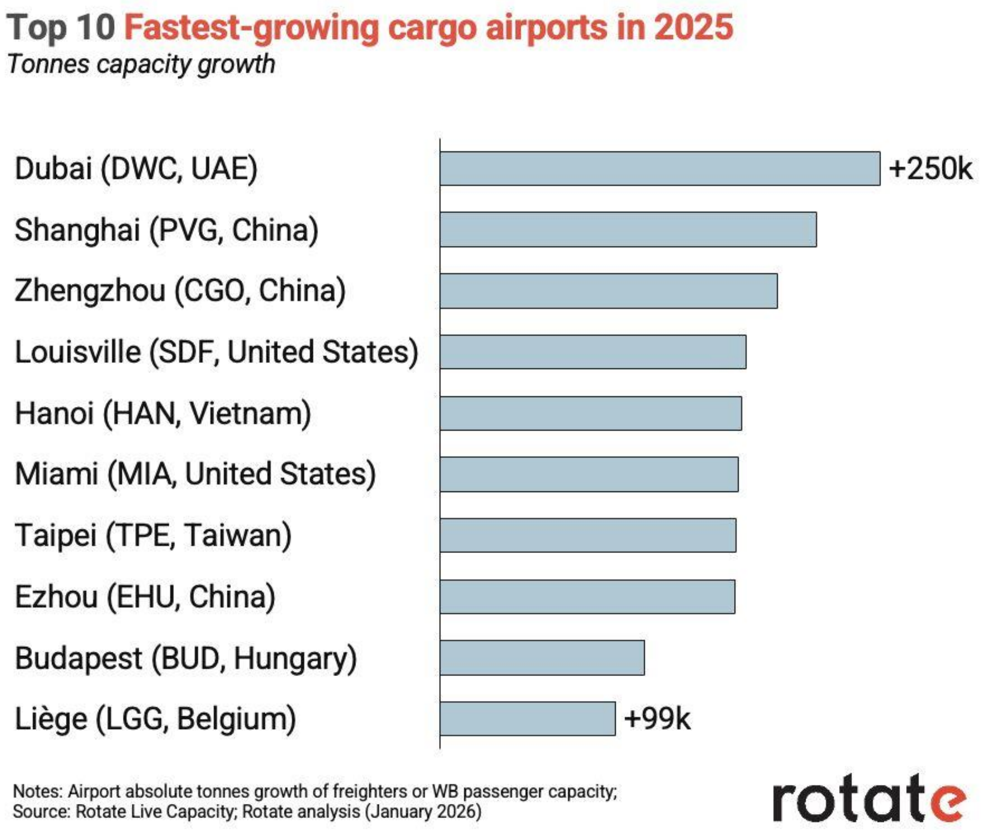
Demand growth out of China, mainly Shanghai, Zhengzhou and Ezhou

The role of transit hubs including Dubai (the world's fastest-growing airport capacity) as a distribution point, to (amongst others) Europe

Growing final destinations, including Miami, Budapest (Europe's fastest-growing airport) for E-commerce demand.



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	• Although some flight schedules were adjusted over the holidays, regular service is expected to resume shortly. • Current rates to the U.S. East and West Coasts remain competitive but are subject to change as capacity shifts.	
South East Asia	• The market is stable, though demand has softened post-holiday. Many providers are offering adjusted rates to encourage shipping volumes, particularly for North American routes.	
Exports from India/Bangladesh	• Demand is beginning to steady as we enter mid-January. High interest remains for cargo moving out of Dhaka and Colombo. • While base rates have not decreased as quickly as expected, shippers should be aware that transit times through major hubs may be longer than usual due to shifting priority levels for cargo in this region.	
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	• Compared with last year, average worldwide spot rates were down by -9%, 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