

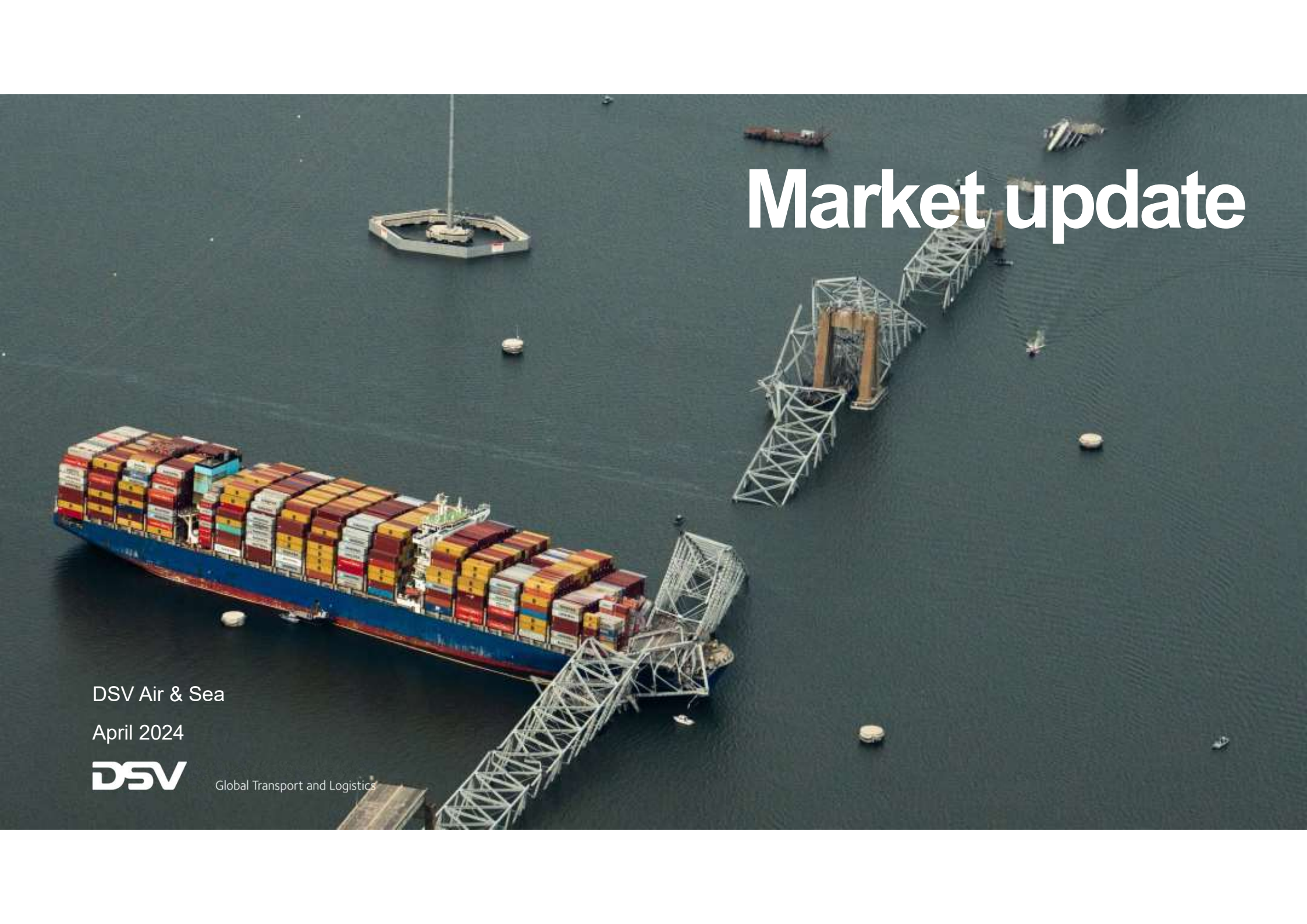
Market update

DSV Air & Sea

April 2024

DSV

Global Transport and Logistics



General update



DSV

China's Central Bank Holds Key Policy Rates, Drains Liquidity From Banking Sector

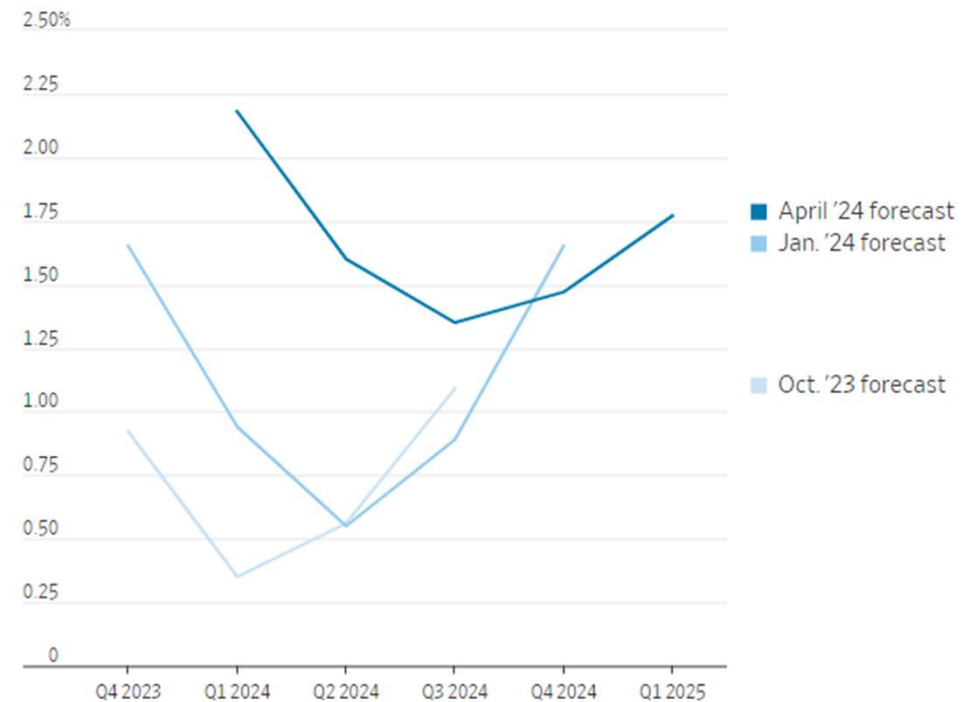
- The People's Bank of China held the one-year medium-term lending facility at 2.5%
- The interest rates on the medium-term lending facility and reverse repurchase agreement are seen as a precursor for possible change to benchmark loan rates. Monday's hold suggests that the benchmark loan prime rate will likely be steady this month. China's commercial banks are required to price their LPRs with MLF rates.
- A strong revival in exports and the manufacturing sector at the start of the year prompted several investment banks, including Goldman Sachs and Morgan Stanley, to raise China's growth forecasts for the year. But there are now renewed worries after some soft data, including weaker-than-expected consumer inflation and exports numbers for March. Chinese policymakers have refrained from flooding the economy with massive liquidity after previous stimulus measures saddled the world's second-largest economy with piles of debt.



U.S. Economy Expected to Keep Powering Higher

- The U.S. economy has far outperformed expectations over the past year and a half. Instead of stumbling under the weight of the Federal Reserve's most aggressive interest-rate-raising campaign in four decades, it has continued expanding at a robust clip.
- Few think that the economy can do quite as well as last year's 3.1% growth, as measured by the seasonally adjusted fourth-quarter change from a year earlier. That figure might have been boosted by one-time factors such as federal infrastructure and semiconductor legislation and an uptick in immigration, which also might not last.
- Still, economists have had to rethink forecasts for a major slowdown as more time has passed and one still doesn't seem imminent. Economists on average think the economy grew at a 2.2% rate in the first three months of the year, up from a 0.9% forecast in January.

Real GDP (quarterly, annualized growth rate)



Source: Wall Street Journal surveys of economists

ECB Signals It's Moving Closer to a Cut but Keeps Rates Steady

- The European Central Bank held its key interest rate at a record high and signaled it won't begin cutting rates before June, as policymakers take time to assess whether a historic run of increases has tamed inflation.
- With inflation in the region nearing the bank's 2% target, the ECB is balancing the risk of cutting rates too soon, which could leave inflation stuck at an uncomfortably high level, against the danger of cutting too late, which could unnecessarily hurt an economy that has been struggling in recent months.
- Annual inflation declined to 2.6% in the eurozone last month, and to 3.1% in the U.S. in January.
- The ECB said that it would hold its deposit rate at 4% for the fourth meeting in a row, and that future rate decisions would be based on incoming data.



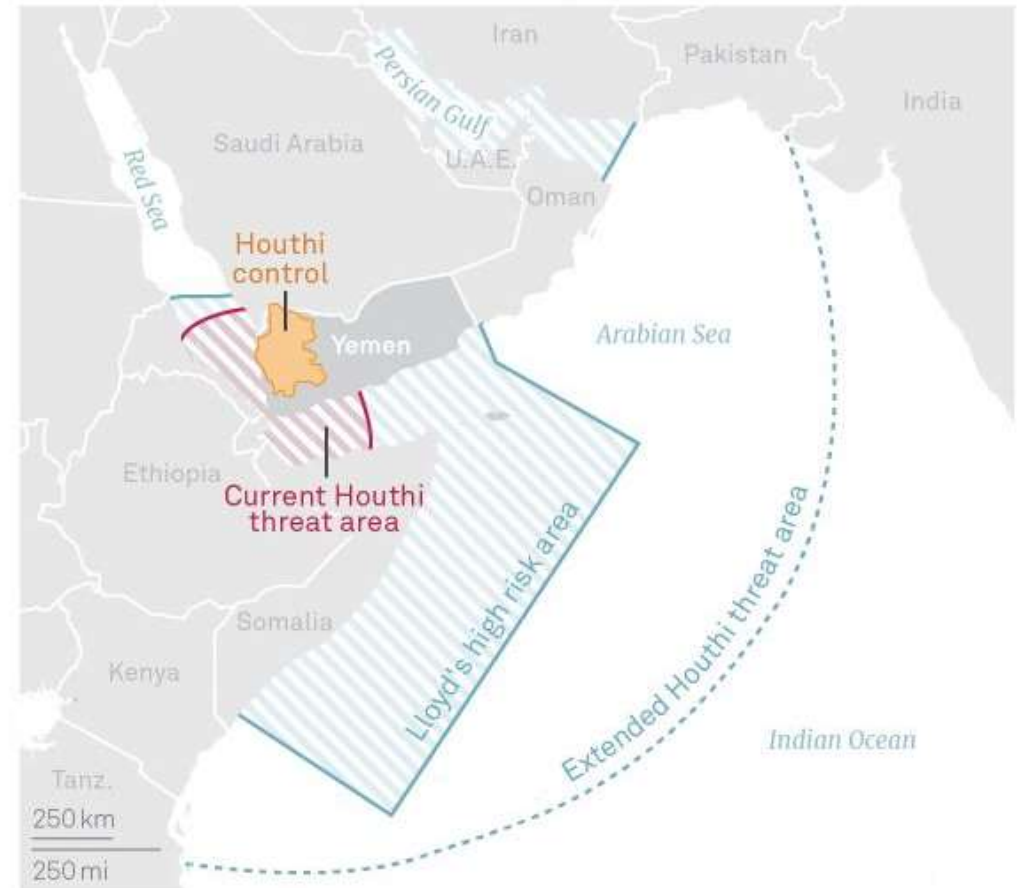
Missile attacks in the red sea



DSV

Yemeni Houthis vow to extend ship attack to Indian Ocean

- The Houthis who claim to have hypersonic missiles in their armoury and will expand their target zone deeper into the Indian Ocean to try and prevent enemy vessels from passing via the Cape of Good Hope.
- To date, in their five-month campaign in solidarity with Hamas, the Houthis from Yemen **have focused their attacks on more than 65 ships to the Red Sea and the Gulf of Aden**, with some two-thirds of all marine traffic between Asia and Europe now avoiding the area and heading around the continent of Africa instead.
- The leader of Yemen's Houthis, Abdul Malik al-Houthi, said the group's operations targeting vessels will escalate to prevent Israel-linked ships from passing through the Indian Ocean towards the Cape of Good Hope.



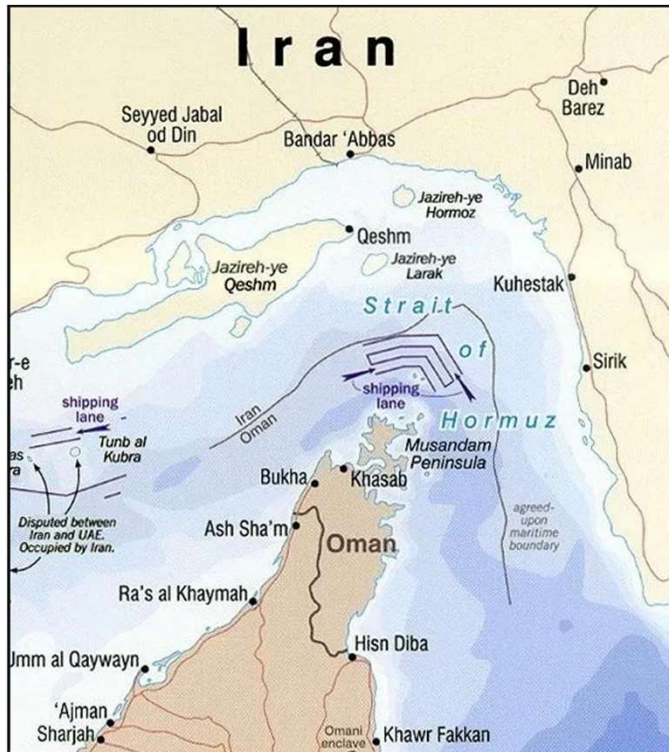
Source: Ambrey, S&P Global Commodity Insights

Iran seizes UK-owned boxship MSC Aries



- The 14,300 teu MSC Aries (IMO: 9857169), which had 25 crew on board at the time of the attack, was boarded by Iranian special forces about 80 km off the coast of the United Arab Emirates coast in apparent retaliation for Israel's attack on the Iranian consulate in Syria earlier this month.
- The seizure further embroils global shipping in geopolitical turbulence linked to the war in Gaza and intensifying conflict between Iran and Israel and amplifies trade disruption.
- An already bad situation in the Red Sea and Gulf of Aden has just got worse and could put ocean freight container imports and oil exports in the Middle East at risk,
- Dubai is a regional hub for imports as well as sea-air corridors, with containers arriving by ocean via the Strait of Hormuz for onward travel by air to Europe and North America.
- The MSC Aries was carrying over 1300 TEUs mainly petrochemicals with 409 TEUs to Belgium, 514 TEUs to Turkey, 319 TEUs to Greece, and 255 TEUs to India among others, most of it petro-chemical cargo.

New shipping potential risk around the strait of Hormuz



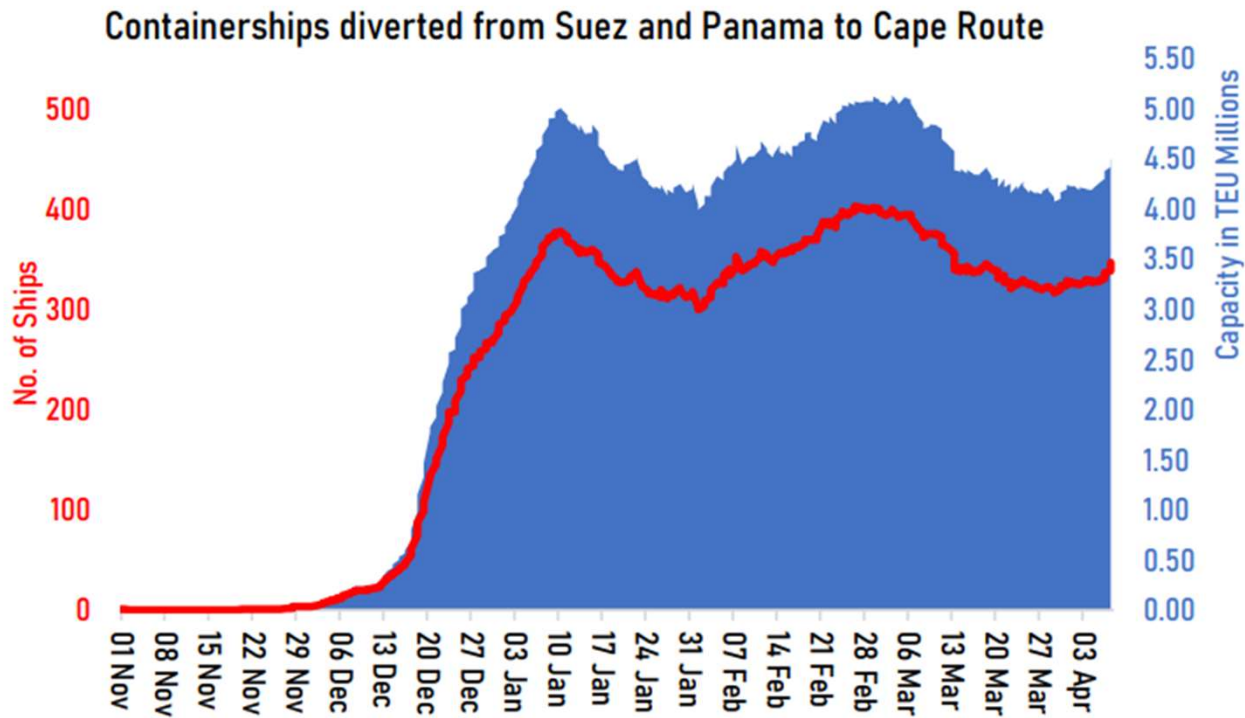
- Possible increased risk premiums to and from the Persian Gulf area as well as Gulf of Oman – not necessarily labelled as a risk premium but potentially as PSS, Congestion Surcharge, War Risk Surcharge or some new type of acronym.
- Potential increase of cargo insurance – not only in terms of what it covers, but also in terms of whether it is void if your cargo is suddenly in a warzone, even if the planned journey and/or vessel was not supposed to take you into a warzone.
- It will need to be review a contingency plan in case of a partial closure of the Strait of Hormuz. Partial in the sense that some carriers and/or some vessels will stop going through. Cargo might then conceivably be left in transshipment hubs elsewhere and need onwards carriage.

Israel Repelled Iran's Huge Attack With Help From U.S. and Arab Partners



- Iranian launched a strike on Israel. Iran launched more than 185 explosive-laden drones, around 103 ballistic missiles and about 36 cruise missiles, according to Israel. The damage could have been catastrophic. As it turned out, almost all were intercepted.
- That success was due to a combination of Israel's sophisticated air-defense system and critical assistance provided by the U.S. and other Western and Arab partners. American, British and Jordanian warplanes played an especially important role in downing drones. Most of the Iranian drones and missiles were destroyed before they even reached Israeli airspace.
- The attack against Israel was the largest combined drone-cruise missile- ballistic missile attack against a country in history

Overall impact of capacity on Red Sea attacks



Source: Linerlytica

- The number of ships diverted to the Cape route have edged up slightly over the past weeks, with capacity on the Asia-Europe routes ramping up ahead of the summer peak season.
- Houthi attacks against containerships continued, with the Messina operated 3,534 teu HOPE ISLAND on the Med-Red Sea service the latest ship to be targeted alongside 2 MSC ships – the 4,056 teu MSC GINA serving Colombo-RedSea and 965 teu Kenya / Somalia feeder MSC GRACE F

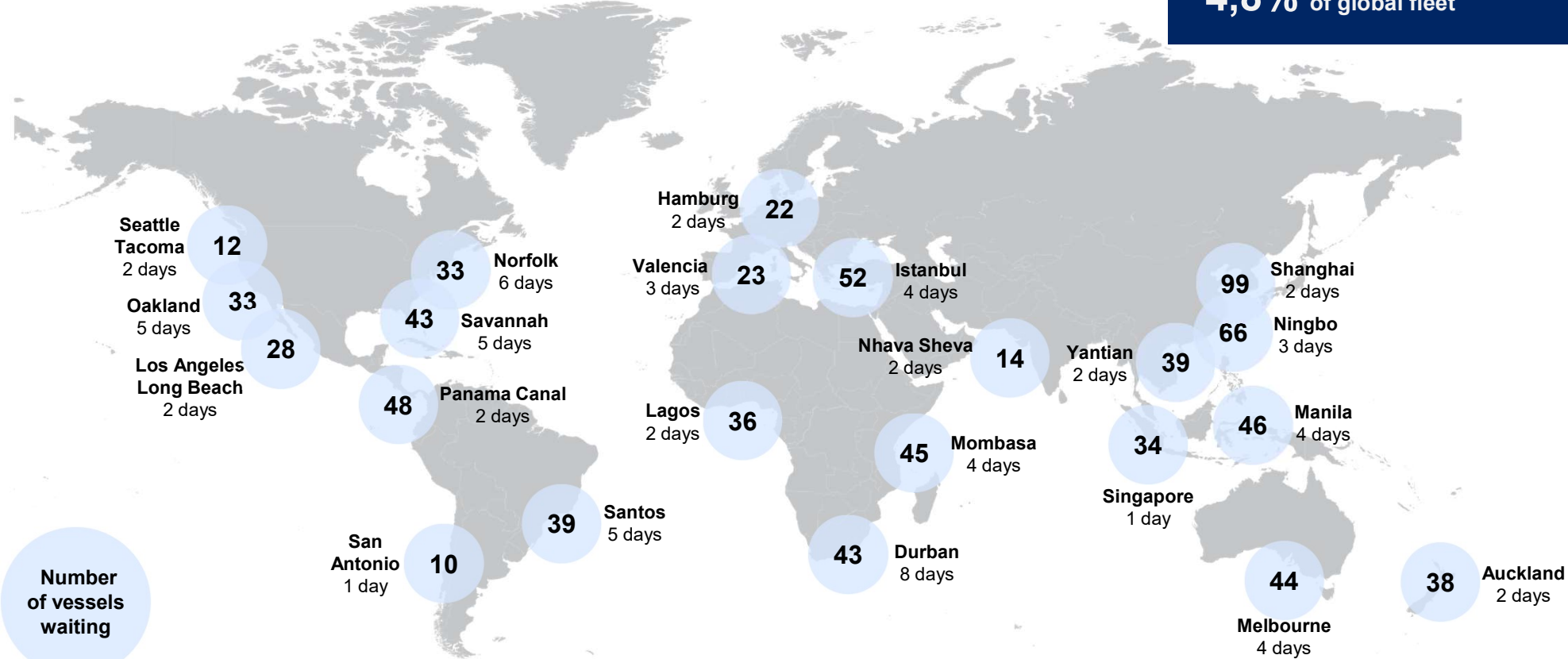


Global port congestion

Port Congestion Week 15:

1,40m TEU

4,8% of global fleet

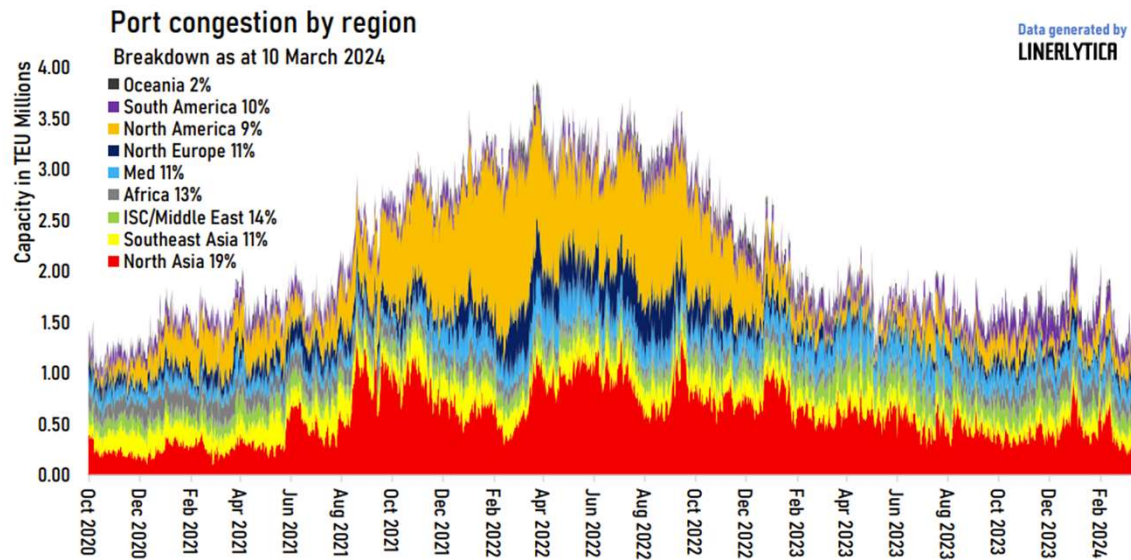


Number of vessels waiting

Source: Marine Traffic April, 12th 2023 [www.gocomet.com]



Global port congestion drops to 1.40m TEU, small impact on congestion by Baltimore accident



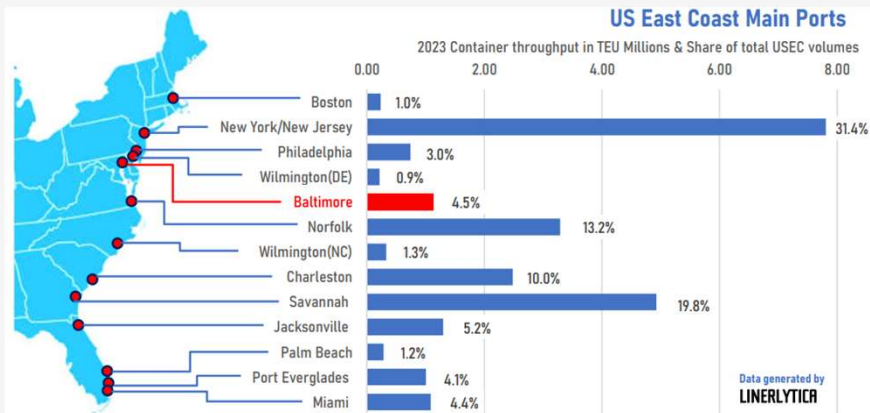
- Global port congestion has dropped to 1.4m TEU with the situation across Asia's main port normalising after the previous week's spike.
- The port of Baltimore remains shut the vessel traffic with US Army Corp of Engineers expected to reopen passage **for smaller ships by the end of April** with access to larger ships still yet to be determined.
- US East Coast ports are mostly free of congestion, with only minor delays observed in Savannah and Houston. There were no significant congestion at Norfolk and New York where most of the cargo from Baltimore have been diverted
- Diversions to the Cape route has seen a minor rebound increase since the end of January due to CMA CGM's decision to cease their Red Sea passages. Overall capacity on the Cape route is expected to remain stable at around 330 ships for 4.3m teu in the coming weeks.



Baltimore port shutdown has limited impact on container volumes to US

The closure of the port of Baltimore after the 9,962 teu Maersk operated containership DALI struck the Francis Scott Key Bridge on 26 March 2024 will not have a significant impact on container supply chain in the US.

The port of Baltimore handled 1.12m teu of container cargo in 2023, accounting for only 4.5% of the total containers handled at the main ports at the US East Coast. There is sufficient container handling capacity at the neighbouring ports of Norfolk and New York where the cargo affected by the Baltimore port closure are currently being diverted.



FRANCIS SCOTT KEY BRIDGE RESPONSE

SALVAGE OPERATIONS PLAN

The situation remains dynamic, and the plan and the graphic will be continually updated as the engineering data becomes known.

U.S. ARMY
US Army Corps of Engineers

OBJECTIVES

- A** Stabilize DALI to prevent pivoting.
- B** Analyze internal bridge truss structure.
- C** Position 1000-ton and 600-ton floating cranes.
- D** Cut diagonal truss to lift from vessel and swing wreckage for removal.
- E** Refloat DALI away from wreckage.
- F** Disassemble and remove bridge.

PRIORITIES

- CLEAR FEDERAL CHANNEL**
 - Establish wreckage consolidation point
 - Position cranes to remove bridge span from Dalí
 - Clear wreckage from DALI
 - Remove wreckage from Federal Channel
- REFLOAT & REMOVE DALI**
 - Assess cargo and remove containers as necessary
 - Stage assets for repositioning of DALI
 - Refloat and move DALI from hard grounding
- CLEAR REMAINING WRECKAGE**
 - Systematically clear wreckage from outside of the federal channel
 - Facilitated under the direction of Maryland Department of Emergency Services

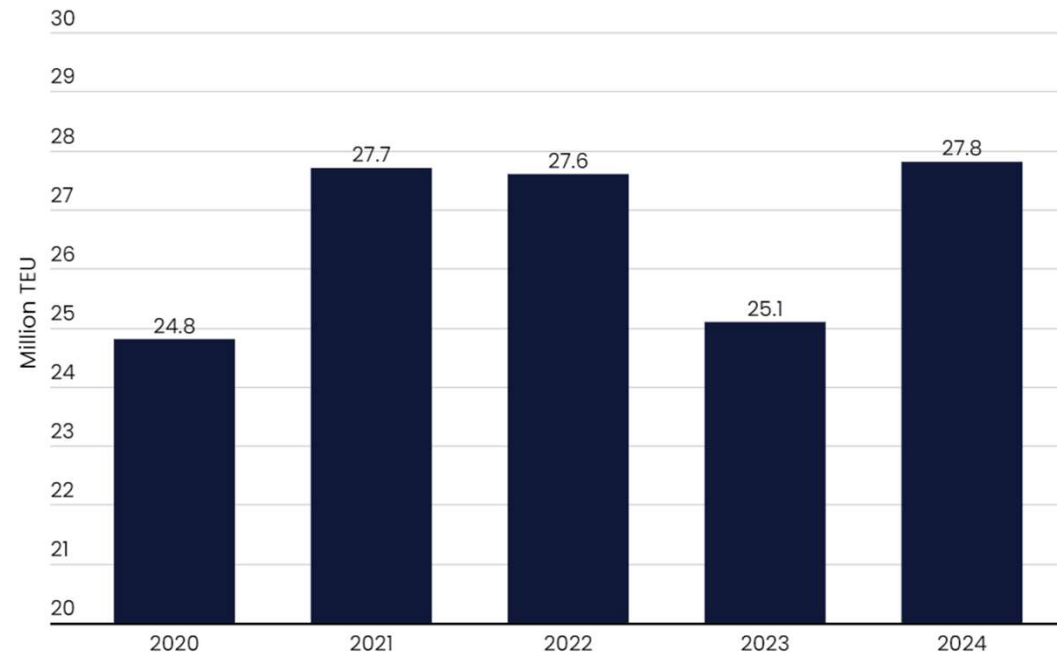
As of 31MAR2024 NAB.USACE.ARMY.MIL

Strong volume growth on 2024

- The latest data on container shipping volumes show continued strong growth. In the first two months of 2024, 27.8m TEU have been moved globally, **10.7% - 8%** up from the same period last year.
- Though this high growth is largely due to low demand at the start of 2023, it is still 105 400 TEU higher than the first two months of 2021, and up by 8.1% from 2019.

Global container volumes

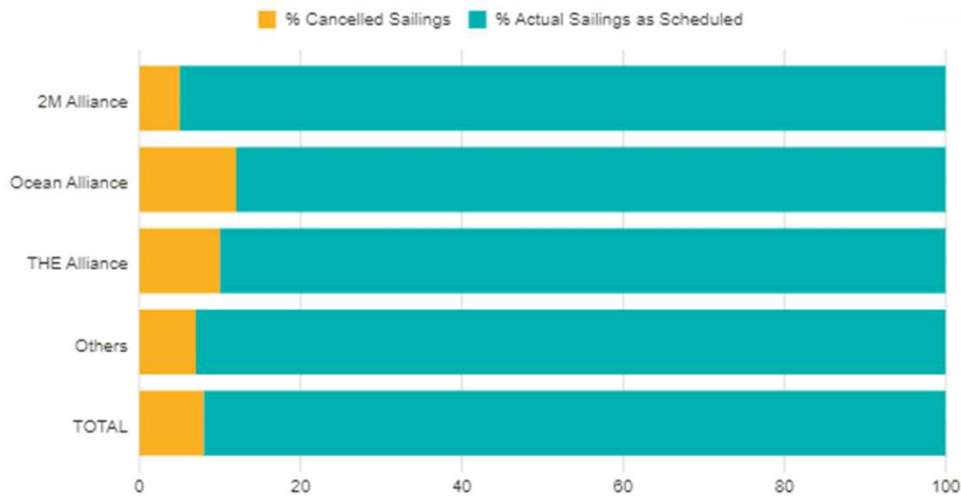
First two months of the year



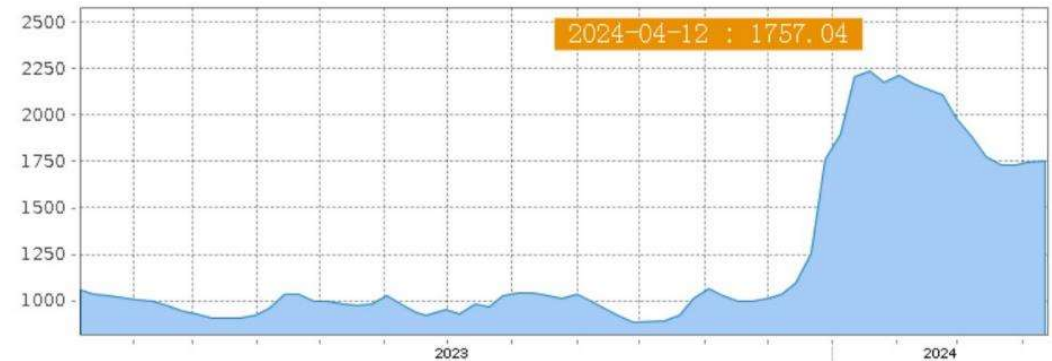
Source: Xeneta, Container Trades Statistics

Ocean Spot rates are beginning to stabilize

Drewry cancelled vs scheduled sailings (Wk 15 to Wk 19)



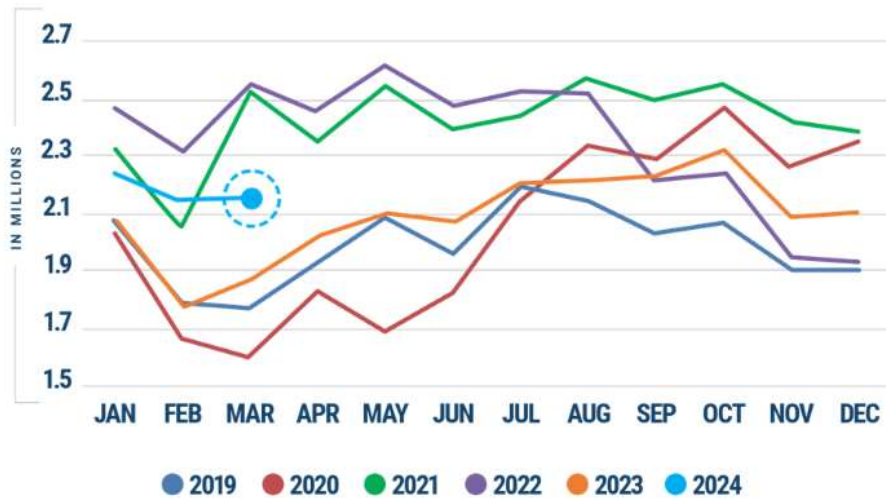
Shanghai Containerized Freight Index



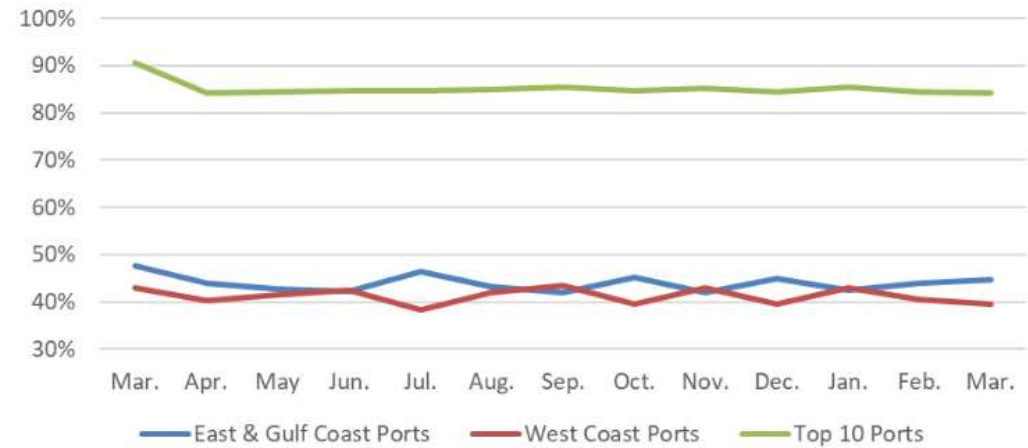
- Following months of decline, spot rates from the Far East into the Mediterranean and North Europe seem to have stabilized, even recording a slight uptick in April.
- Several carriers have announced General Rate Increases (GRIs) on Far East to Europe trades from mid-April, but there is a substantial spread between them.

US Container import volume trajectory is strong

2019-2024 U.S. CONTAINER IMPORT VOLUME (TEUs)

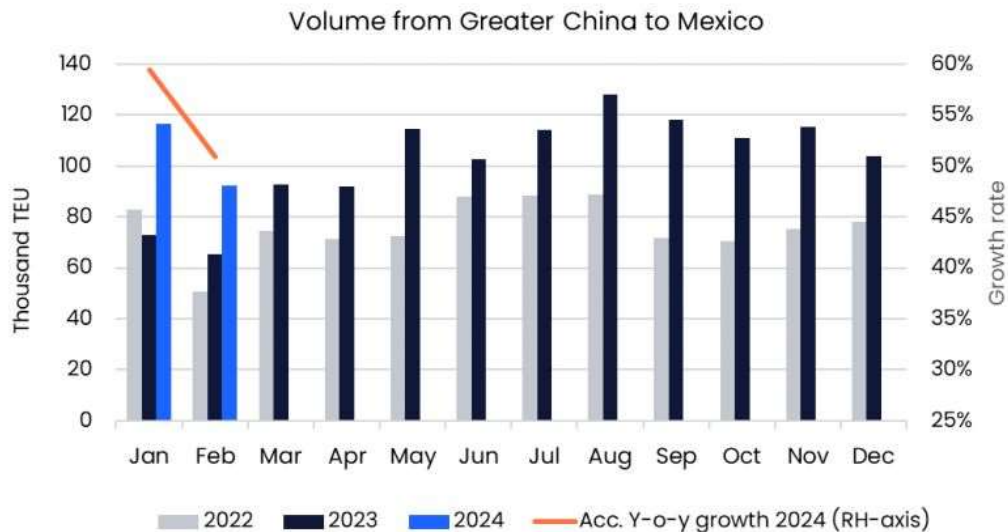


U.S. Container Import Volume (TEU) Share Comparison



- The container market continued to show strength in March as the pull forward ahead of the Lunar New Year continues to pay dividends at the ports.
- According to the monthly report by Descartes, U.S. container import volumes in March climbed by 0.4% from February and over 15% from March 2023. The year-over-year gains can be explained by the timing of the Lunar New Year: This year's holiday occurred nearly three weeks later than in 2023.

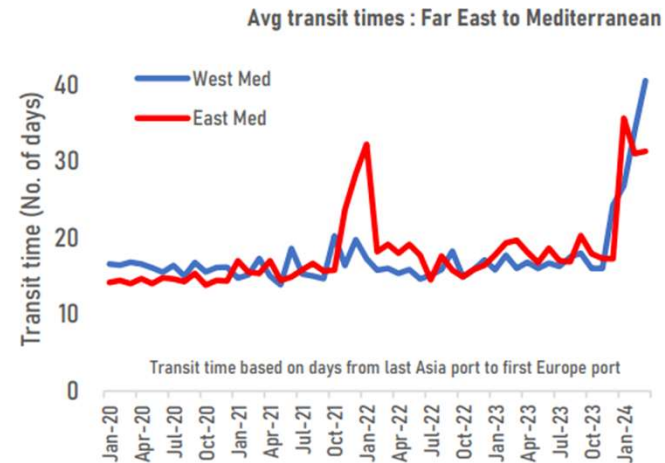
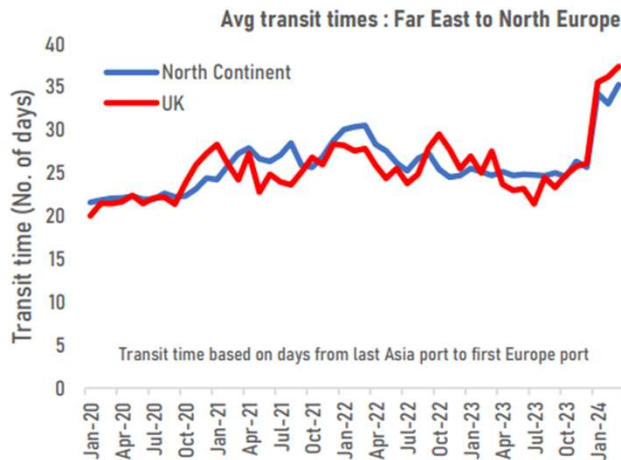
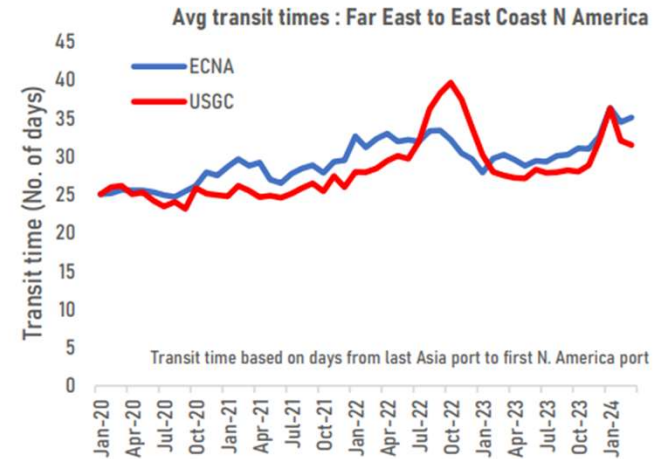
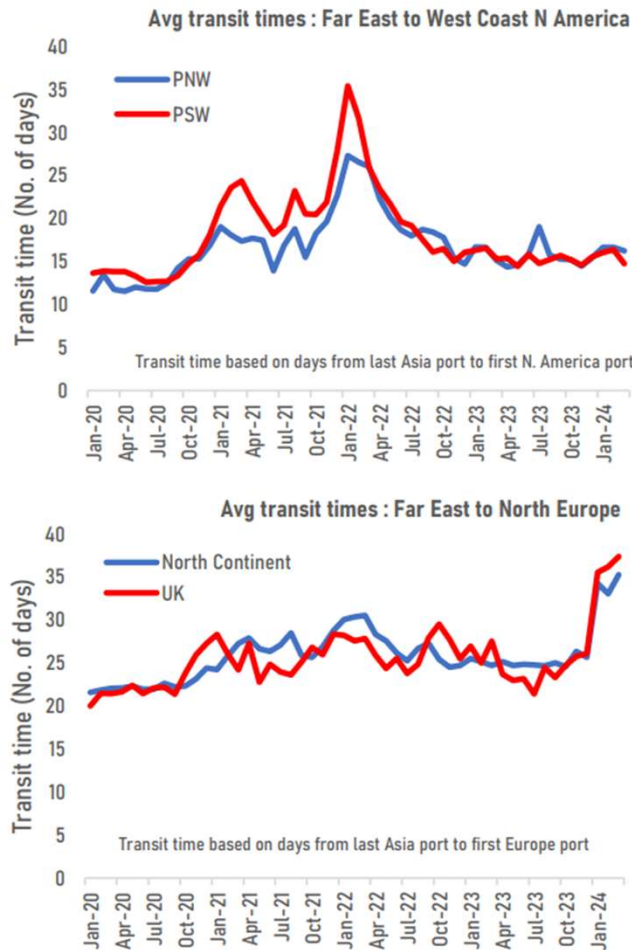
China to Mexico: Accumulated volumes for January and February are up 50%



Source: Xeneta, CTS

- Volumes in February 2024 hit 92,257 TEU (20ft equivalent container), up from 65,308 TEU in February 2023.
- While the latest accumulated figures indicate a slight slowing in growth, it still represents a significant volume shift and further evidence of businesses attempting to circumvent tariffs on goods imported from China into the US as part of a trade war between the nations.
- The latest figures for 2024 follow 35% annual growth in 2023 so these are not one-off months of increasing demand - it is an enormous and sustained shift.
- It shows how big the financial incentive must be for shippers to avoid US tariffs by importing via Mexico that they are still willing to take on these operational delays and inefficiencies in their supply chains.

Increase of transit times from Asia to west Mediterranean and reduction to the US



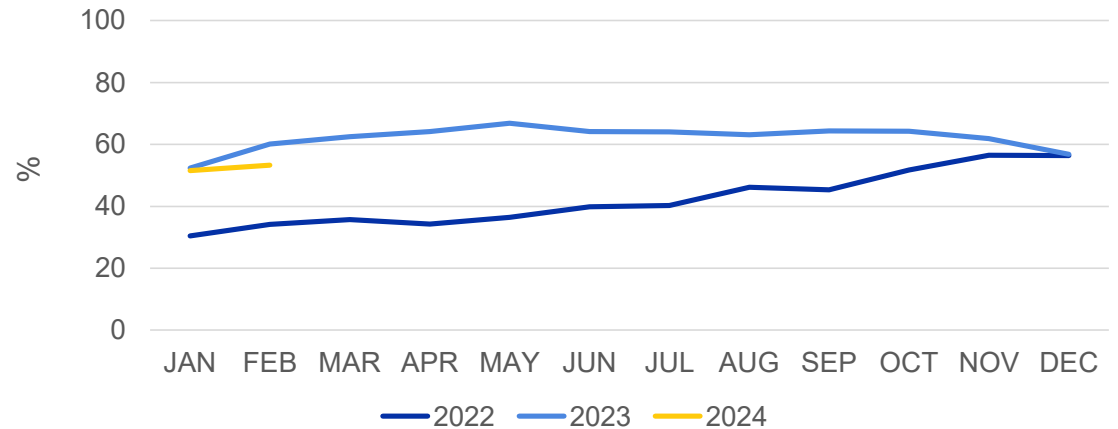
Source: Linerlytica (April- 2024)

Carrier Reliability at 53%

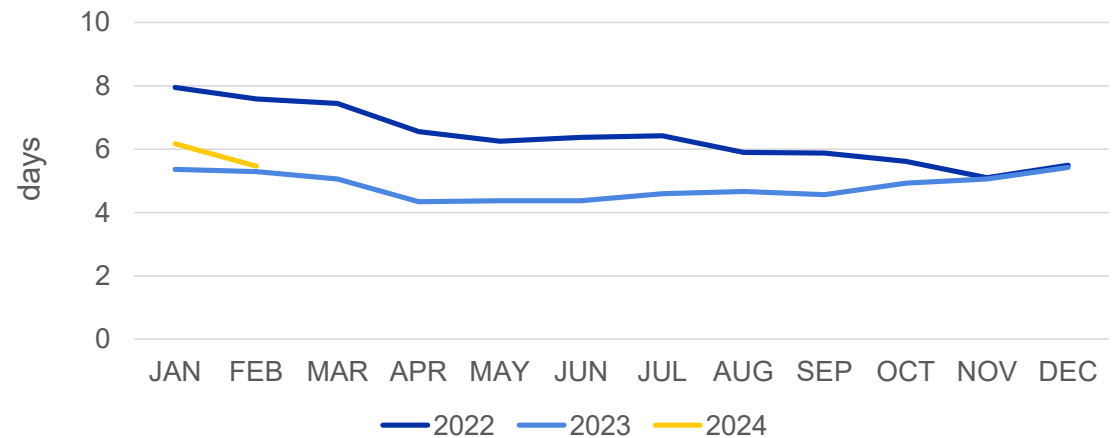
After a tumultuous few weeks in the wake of the Red Sea crisis, some form of stability has since ensued, with the round-Africa routings now normalizing. This was also reflected in the February 2024 global schedule reliability score, which improved by 1.7 percentage points M/M to 53.3%. On a Y/Y level however, schedule reliability in February 2024 was -6.9 percentage points lower.

As carrier networks are stabilizing, the average delay for LATE vessel arrivals also improved, decreasing by -0.71 days M/M to 5.46 days. This figure is now roughly at the same level now as it was in December 2023 i.e., the increase due to the Red Sea crisis seems to have been reverted. On a Y/Y level, the February 2024 figure was 0.17 days higher.

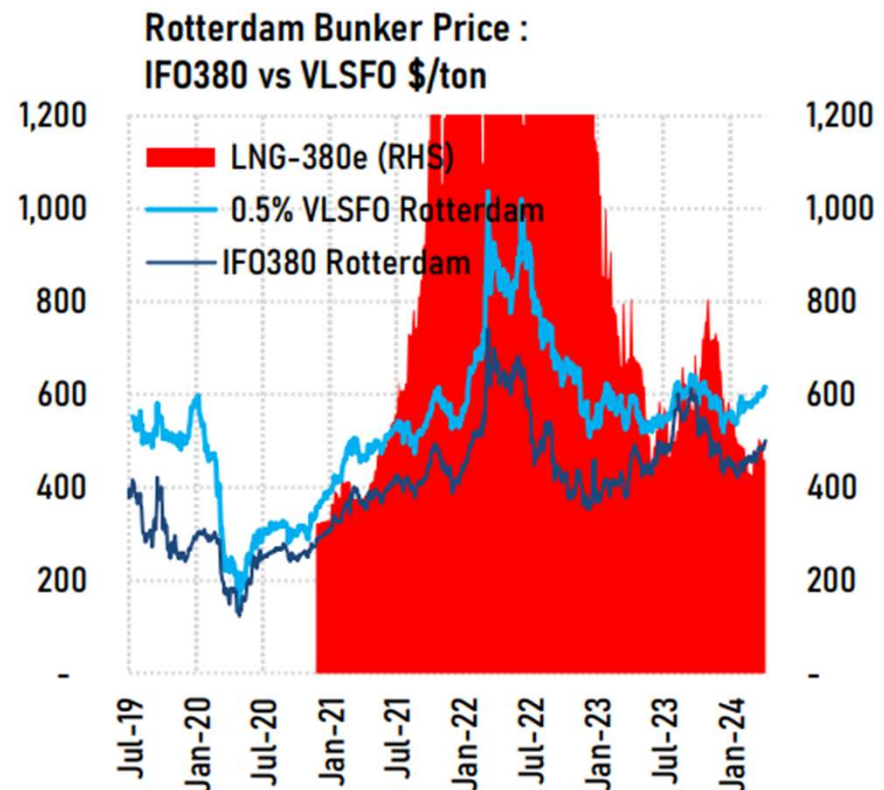
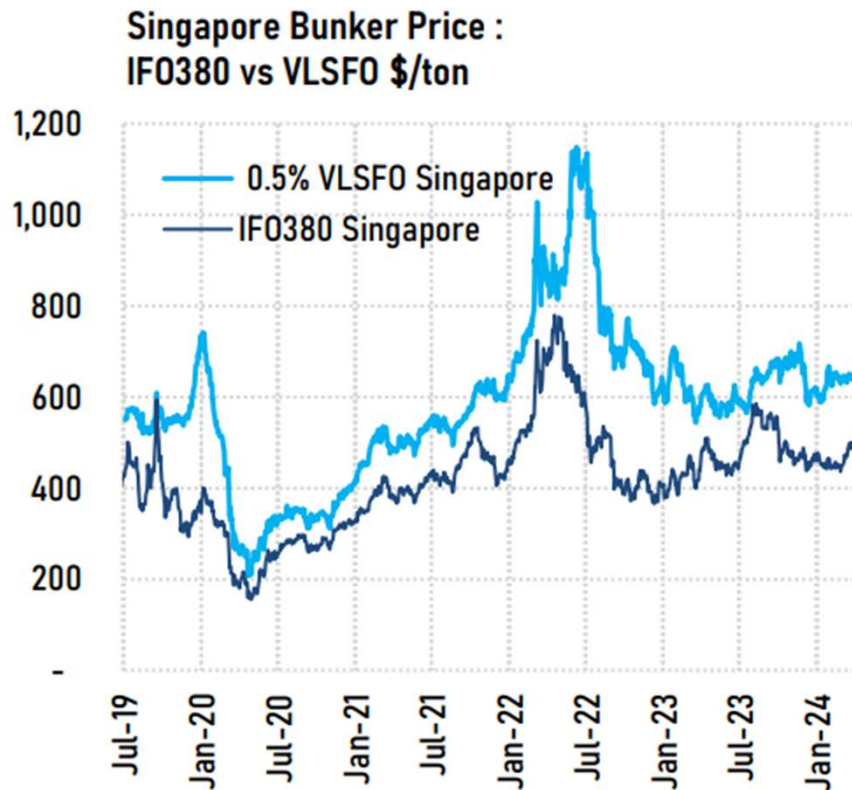
Schedule Reliability



Average Delay



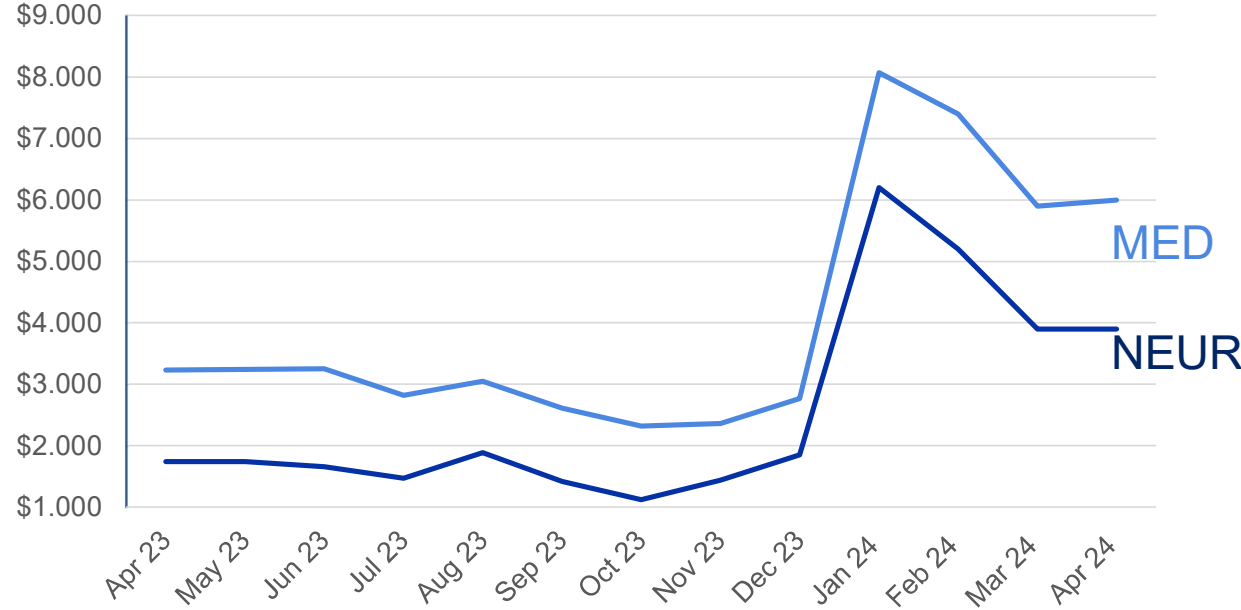
Bunker gap between Low Sulfur and standard IFO remains between \$120 to \$180 per Ton



Ocean Freight Asia - Europe

Ocean freight rates start to stabilize to a new level

**SCFI – North Europe WB Rate Index
(US\$/40ft)**



Source: SCFI Week 15-2024

Return after Chinese new year

SCFI Levels Week 15-2024:

Shanghai – North Europe: USD 3,942/ FEU
 Shanghai – Mediterranean: USD 6,020/ FEU

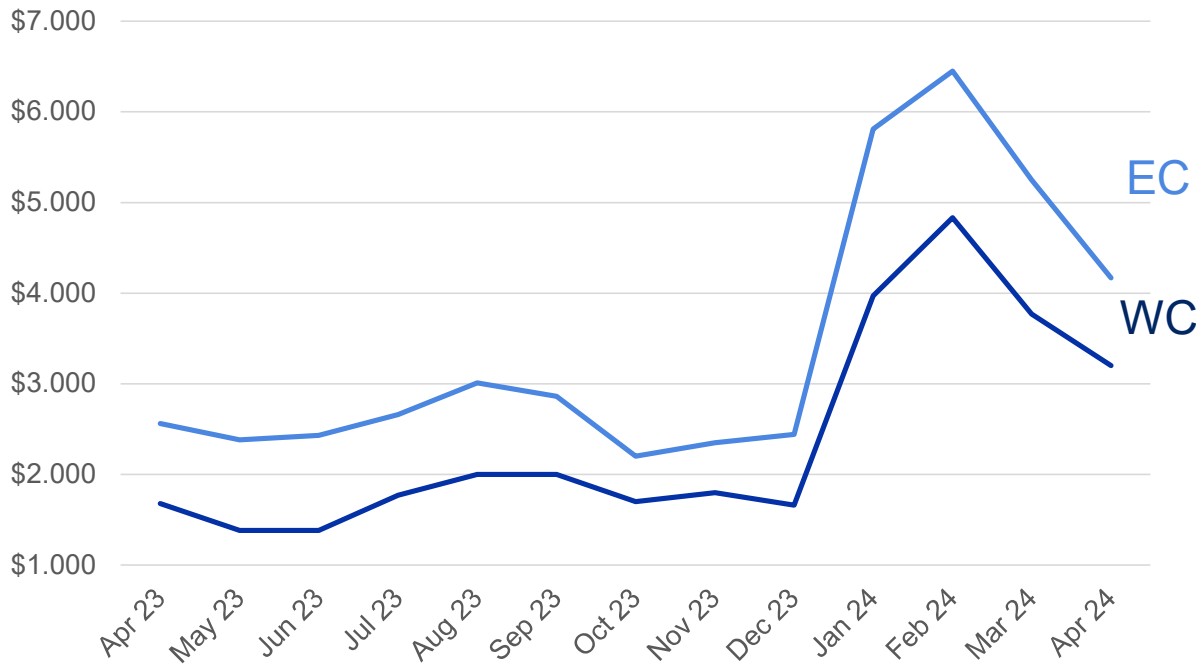
- Capacity to NEUR and MED is fine despite the service cancellation of Ocean Alliance loop FAL7
- There is instability caused by “blank sailings” and cancellations, certain week supply is low specially by the second half of April where there are announced blank sailings
- Demand is high: Overproduction in China offering discounts and combined with low inventory in Europe, it is increasing the size of orders.



Ocean Freight Asia - North America

Additional capacity despite of high demand pushes rates down

SCFI Transpacific EB Rate Index (US\$/40ft)



Source: SCFI Week 15 2024

The market seems to start softening and we are looking for a new balance point

SCFI Levels Week 15-2024:

Shanghai – US West Coast: USD 3,205/ FEU

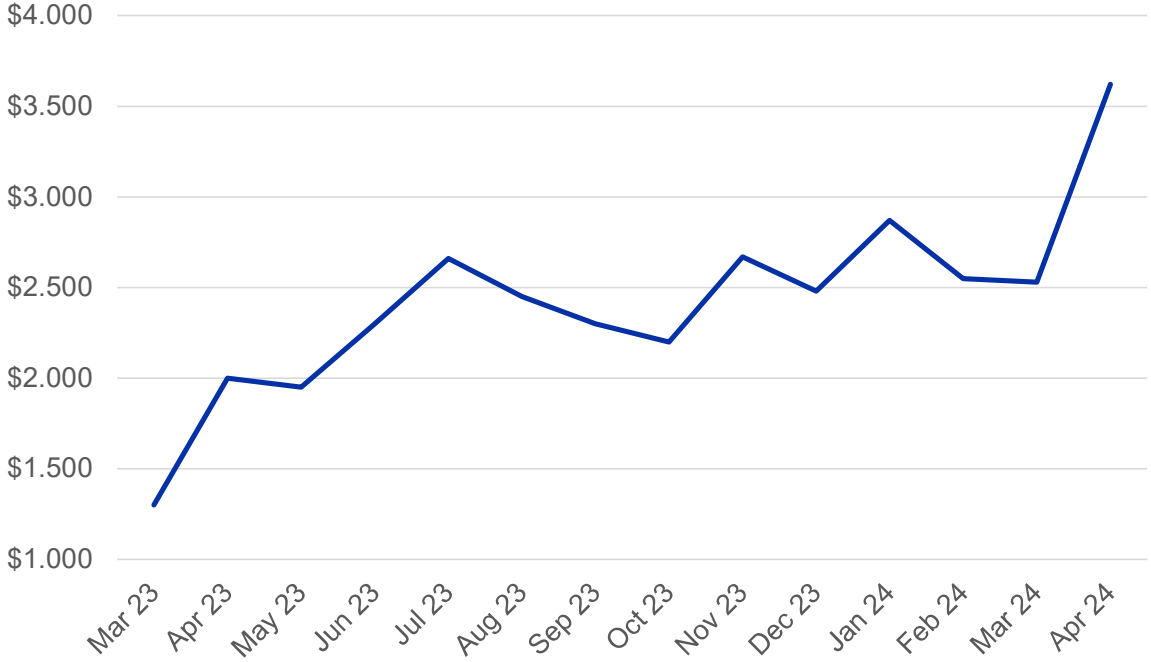
Shanghai – US East Coast: USD 4,179/ FEU

- Overall deployed capacity is higher than last year (YOY+13% WC; YOY+17% EC)
- Panama Canal daily capacity remains 24 vessels per day
- Retailers continues to promote and offer large discounts in an attempt to evacuate excess supply, signalling inventory is still at all time high.
- Space is open from March to April, expecting an earlier peak season this year.

Ocean Freight Asia – South America (East Coast)

Spot rates are the highest level in one year

SCFI to Santos Brazil (US\$/20ft)



Source: SCFI Week 11-2024

SCFI Levels Week 15-2024:

Shanghai – Santos: USD 3,627/ TEU

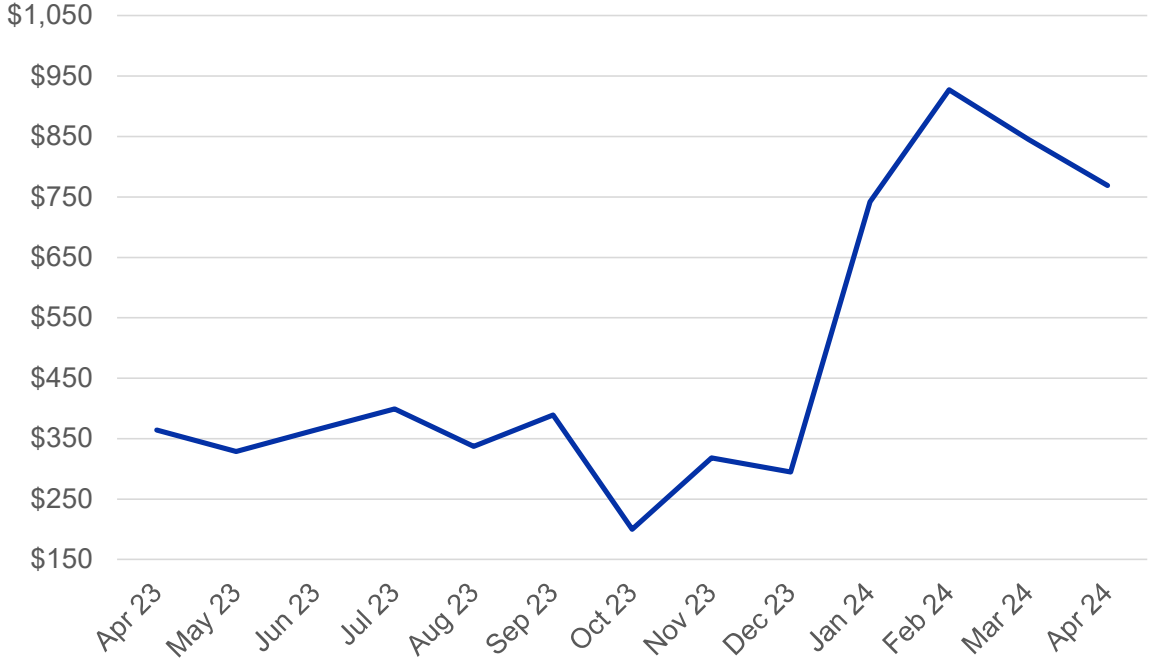
- ECSA: Average of 30K TEU/week supply + European routing (adding up to 8-10%), demand is strong and carriers announcing stop bookings due to blank sailings
- WCSA/MEX: Average of 78K TEU/week supply, demand is strong and carriers are increasing spot rates GRI



Ocean Freight Europe – Asia

Stabilization of rates after Red Sea increases

Baltic Freightos Europe to Asia (US\$/40ft)



Source: Freightos Baltic Week 15-2024

Freightos Baltic (FBX12) index Levels Wk 15-2024:

- Europe to ASIA : USD 769/ FEU

Stabilization at lowest level

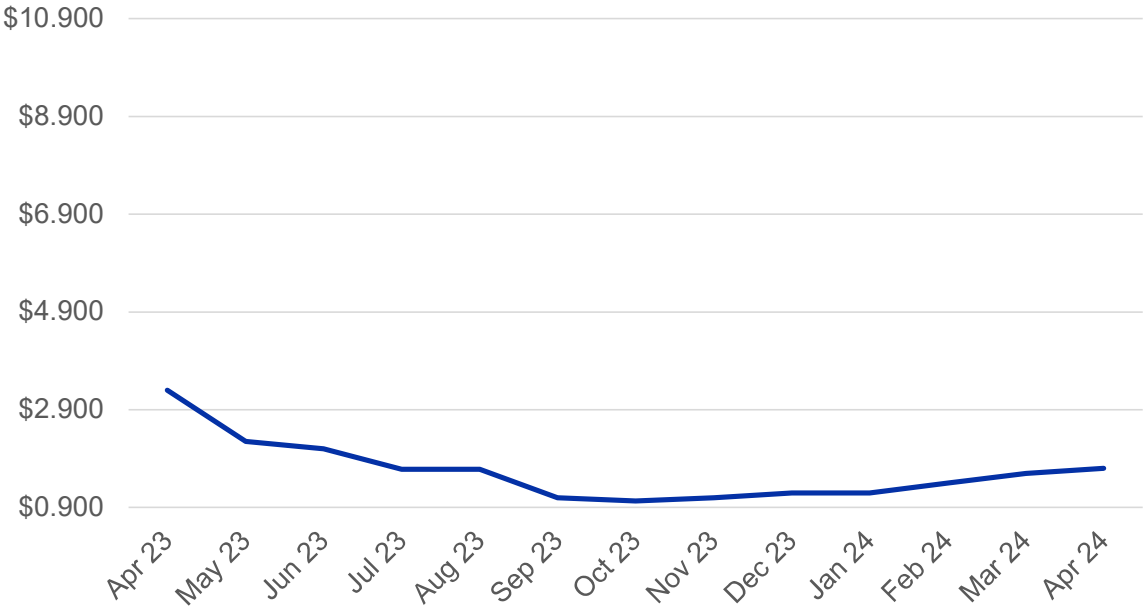
- To ensure safe operations during the Red Sea crisis all services are still being routed via Cape of Good Hope (CoGH) i/o Suez
- Delayed import voyages have resulted in blank sailings / service interruptions on multiple loops
- Changed routing via CoGH is still increasing transit time by approx. 2 weeks



Ocean Freight Europe – North America

Small increases being push, while volumes are recovering

Freightos FBX 22 Europe North America (US\$/40ft)



Source: Freightos Baltic W15-2024

Freightos Baltic index (FBX22) Levels Week 15-2024:

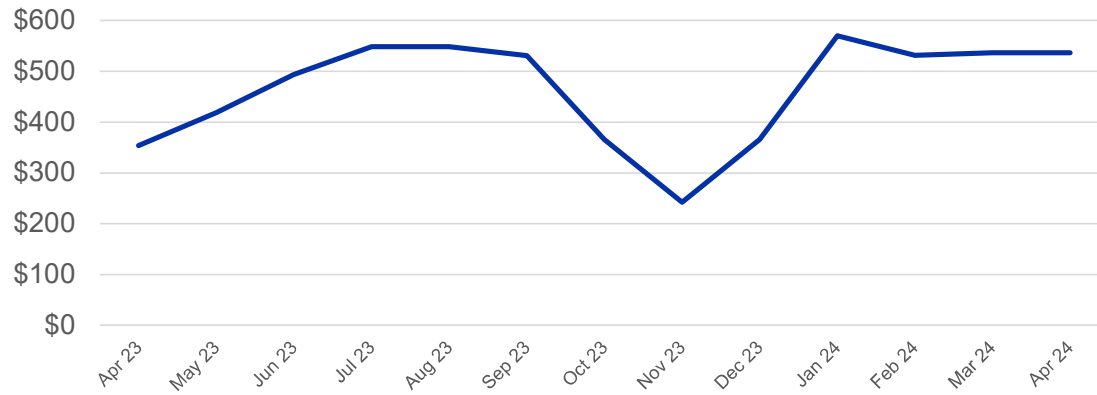
- Rotterdam – New York: USD 1,728/ FEU
- Some carriers have announced rate increases for April/May, but the success of those action remains to be seen
- The situation at Baltimore hasn't had any noticeable impact on the rate development on this trade
- Volumes have increased in Q1-24 and already look solid for the first few weeks of April



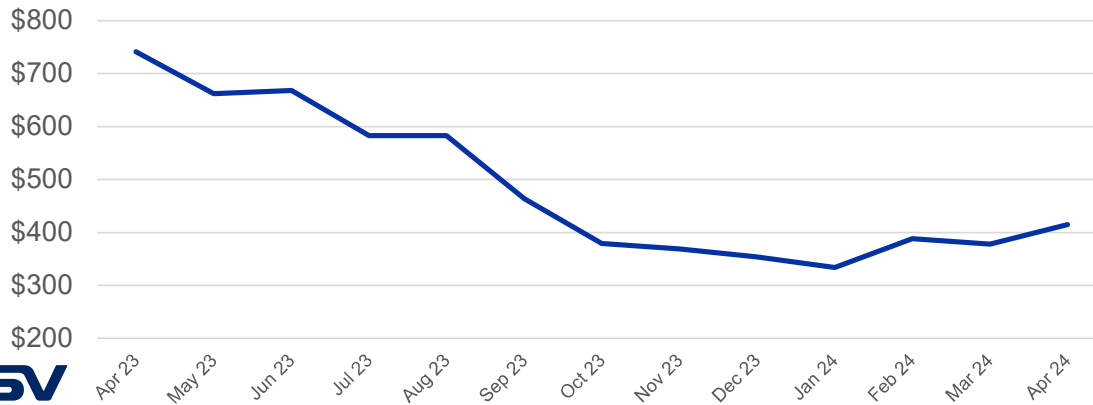
US outbound lanes

Rates are stable

Freightos FBX 21 North America to Europe (US\$/40ft)



Freightos FBX 02 North America to China (US\$/40ft)



Freightos Baltic index (FBX21) Levels Week 15-2024:

- New York - Rotterdam: USD 399/ FEU

- Carriers are reporting open space
- Carrier preference to maintain quarterly rate reviews
- Service reliability at 70%

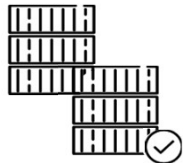
Freightos Baltic index (FBX02) Levels Week 15-2024:

- Los Angeles - Shanghai: USD 415/ FEU
- Soft and Stable market new capacity being added and not strong demand for the time being
- Truck Power has stabilized

Source: Freightos Baltic W11-2024

Intra Asia

Demand



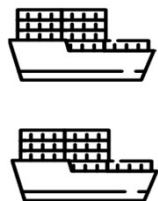
- The demand out of China is trending positive after Chinese New Year. Utilization is recovering but rates are decreasing with roll pools being created to keep the few
- The demand out of South-East have stabilized and we are seeing utilizations above 80% with demand on the rise out of Thailand, Indonesia and Vietnam.
- Stock inventory is being replenished in a normal inventory cycle where the stock is being filled up as a result of the halted production, during and after the Chinese new year.

Rate



- The market is increasing as the carriers are increase rates to contributing levels up to the contract season. The new norm GRI's/RR's are widely implemented on the front haul lanes in the short sea market into SEA to ensure contributing long-term rates for the carriers and profitable services.
- Outbound CN – SEA rates are softening in line with the backdrop in the market after CNY
- We recommend customers to make longer contracts to avoid being caught in the summer peak which is the next catalysator for short term market increases. We recommend customers to pick up the equipment as early as possible and to place the bookings as far in advance as possible to get access to the equipment and avoid any disruption







Supply



- Service reliability is in general improving on the Intra-Asia trade with only smaller weather-related delays in North Asia.
- Utilization is softening on the backdrop of the Chinese new Year recovery which isn't picking up ex China as expected. We do still see sufficient capacity in the market as it's a limited amount of capacity which have shifted from IA to Gulf and Red-Sea.
- Charter market is picking up sharply for vessels above 1700 TEU as a result of the red-sea crisis with carriers willing to charter in new capacity to premium rates. Vessel types below 1.700 TEU's is still under pressure with a high number of capacity open for hire. New vessels below 1.700 TEU is delivered to the market every week which adds to the pressure on the charter hire rates for this vessel class.



Ocean freight market overview – Rates to stabilize

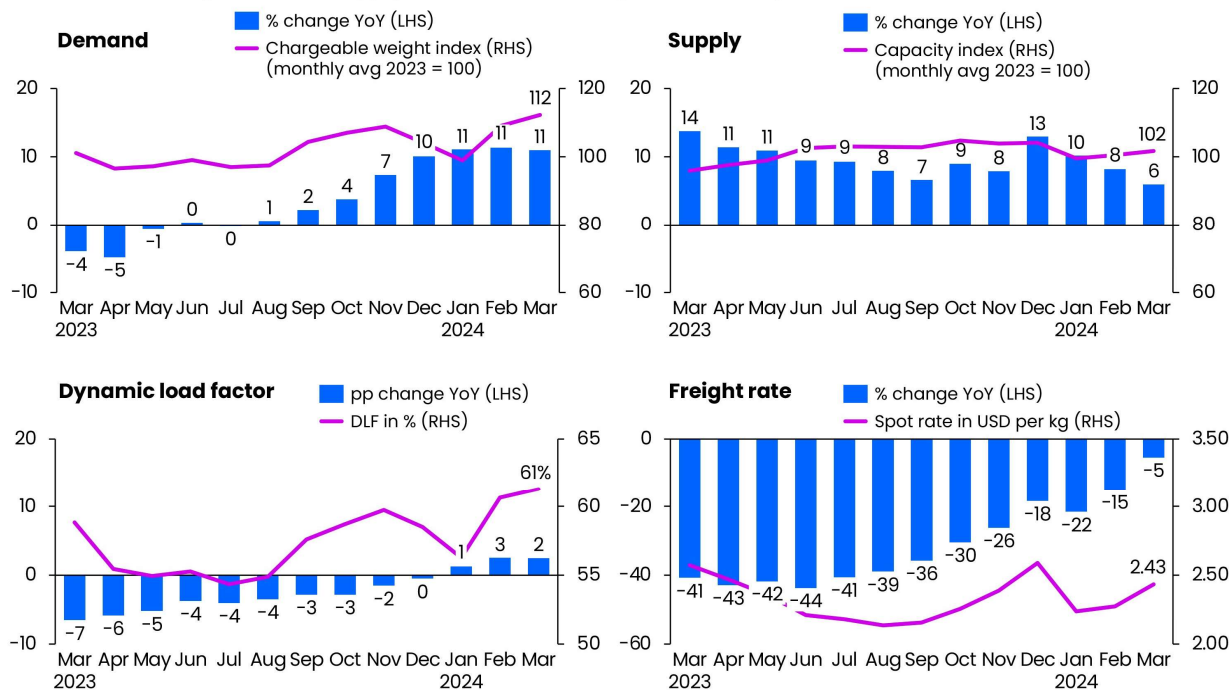
TRADE LANE	COMMENTS	RATES AND SPACE	
ASIA to Europe	<ul style="list-style-type: none"> We start to see a normalization on schedules Carriers have been positioning equipment and it is missed in some ports Carriers are starting to blank sail vessels to keep rates 	→	
ASIA to NAM	<ul style="list-style-type: none"> Rates are still going down Space is open after adding capacity and demand is healthy Panamá canal seems to stabilize, and carriers are moving cargo 	↓	
Europe to NAM	<ul style="list-style-type: none"> Less congestion in both North American and European ports affects service Demand is increasing but capacity is also open, carriers are pushing for rate increases 	→	
Exports from India	<ul style="list-style-type: none"> The vessel blanking still continues to remain. There are new services by carriers opening new services to connect the red sea On going Global Carrier schedule reliability impacting arrivals / departures; delays overalong with high blank Sailings 	→	
ASIA to LATAM	<ul style="list-style-type: none"> After Chinese new year we see rates to downtrend Cargo to East coast is strong and stable in West Coast There is still congestion in Brazil 	↑	
INTRA ASIA	<ul style="list-style-type: none"> Port congestion increased due to operational disruption Australia has still issues Some services to Australia are full at the moment 	→	



Global air cargo market demand rose +11% year-on-year for a third consecutive month in March

Continued high global air cargo demand drove freight rates to rise further

Global air cargo demand, supply, load factor and freight rate developments



Source: Xeneta

On the corridor level, as highlighted, the Middle East and South Asia to Europe market continued to lead the growth of air cargo rates in March as the influx of air cargo demand caused by Red Sea concerns squeezed capacity on these lanes. The average spot rate on this corridor jumped +46% over February's level to USD 2.82 per kg, up +71% year-on-year.

This was especially seen for the India outbound market, where the India to Europe air cargo spot rate in March rose 68% month-on-month to USD 3.38 per kg.

In contrast, the average ocean containerized spot rate on the India West Coast to North Europe lanes experienced a -9% decline in March after its peak in February, although this remained +340% above the level in December, prior to the Red Sea disturbance.

The Middle East and South Asia to US air cargo market followed suit. Its average spot rate of USD 4.03 per kg in March was up +35% month-on-month and +51% year-on-year.

Average global rates rose, week on week (WoW), by more than +2%, Driven by Asia Pacific

Origin Regions last 2 to 5 weeks



	Capacity ¹			Chargeable weight ¹			Rate ¹	
	Last 5 wks	2Wo2W	YoY	Last 5 wks	2Wo2W	YoY	Last 5 wks	2Wo2W
Africa		-1%	+1%		-7%	+10%		-0%
Asia Pacific		-1%	+13%		-6%	+8%		+6%
C. & S. America		-6%	+7%		-9%	-6%		+1%
Europe		+0%	+7%		-15%	-7%		-1%
M. East & S. Asia		+1%	+6%		-3%	+11%		+6%
North America		-0%	+6%		-9%	-5%		-0%
Worldwide		-1%	+7%		-9%	+1%		+4%

¹ 2Wo2W compares the last 2 weeks with the preceding 2 weeks this year. YoY compares the last 2 weeks with the same 2 weeks last year.

Average global rates rose, week on week (WoW), by more than +2% in week 14 (1-7 April) to \$2.54 per kilo

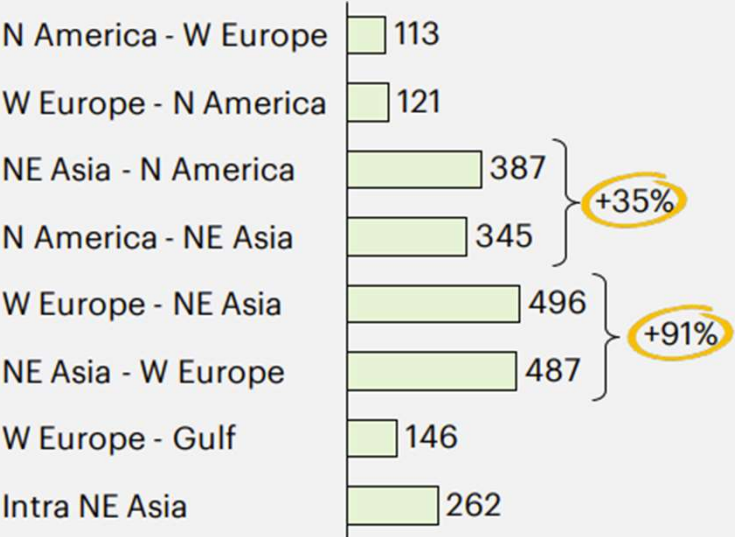
Following consecutive weekly WoW rises of between +2% and +3% last month, taking them to just -1% of their level in week 14 last year and significantly above pre-Covid levels (**+41% compared to April 2019**)

Source: World ACD

International widebody belly capacity shows significant increase on Transpacific and Asia-Europe trade lanes

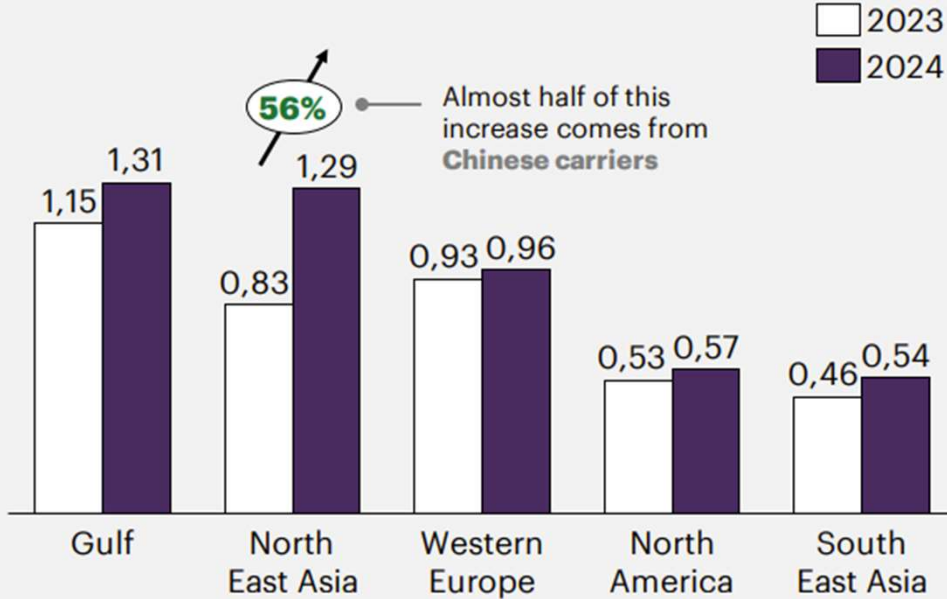
WB Belly Capacity Change on Top Trade Lanes²

Million ATK, 2024YTD¹ vs 2023



WB Belly Capacity Change by Carrier Geography^{2,3}

Million tonnes, 2024YTD¹ vs 2023

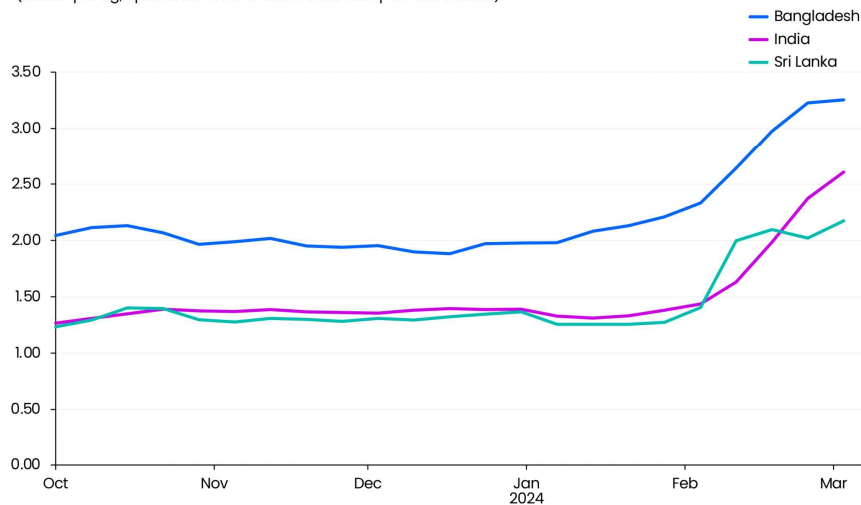


Chinese carriers lead the way on what has been a strong year for widebody belly cargo

Increases from Indian Sub Continent & South Asia to Europe

Air cargo rates from South Asia to Europe surged as Red Sea crisis continued

Weekly airline sell general cargo spot rates from selected countries in South Asia to Europe, ending 3 Mar 2024
(In USD per kg, spot rates refer to rates valid for up to one month)



Source: Xeneta

Source: World ACD



A big surge in spot rates from Middle East & South Asia (MESA) to Europe and USA in recent weeks, especially from India and Bangladesh, linked to **strong demand developments** combined with supply issues caused by disruptions to container shipping and **Ramadan** provided by airlines

MESA to Europe spot rates have soared in the last three weeks to around double their level this time last year, rising to \$3.43 a kilo in week 14 (+109%). But the figures for India and Bangladesh origin points are even more dramatic, with India-Europe spot rates rising to more than \$4 a kilo in week 14 (\$4.13/kg, +160%), and **Bangladesh-Europe** spot rates soaring to \$4.59 a kilo in week 14 – a near-trebling of their level this time last year (+179%).

Alongside continuing rates rises from **Asia Pacific** and **MESA origin points, boosted by strong demand from cross-border e-commerce** and because of the ongoing disruptions to container shipping in the Red Sea, another factor beginning to have an impact on rates is increasing jet fuel prices, which rose by more than +4% in week 14

Dubai-Europe demand still booming



Source: World ACD



WorldACD has once again examined certain key hub airports in the Middle East and Asia that have seen particularly strong demand this year due to the disruptions to container shipping in the Red Sea, particularly those commonly used as Asia-Europe sea-air hubs or road-air hubs, including Dubai, Colombo and Bangkok.

Dubai-Europe tonnages were still massively elevated (+114%) in week 14 compared with the same week last year, with tonnages in week 14 very close to their peak levels recorded in week 8





Bangkok-Europe tonnages are also still up significantly (+33%) compared with last year, boosted by road-air volumes trucked down from Vietnam and other origin points in southeast Asia where ocean freight traffic and supply chains have also been impacted by the disruptions to Asia-Europe container shipping

Average air cargo rates to Europe from all three of those origins were up significantly, YoY:

- Colombo up +39%
- Dubai up +22%
- Bangkok up +20%.

Air freight market overview

Volumes are higher than last year, +11% compared to March 2023

TRADE LANE	COMMENTS	RATES AND SPACE	
Exports from China / Hong Kong	<ul style="list-style-type: none"> There is strong demand driven by e-commerce and cross border and it seems that is not reducing There is a capacity issue with charters cancelling flights and putting pressure on rates 	↑	
South East Asia	<ul style="list-style-type: none"> Demand had largely rebounded from the post-LNY dip, especially in the key Asia Pacific region, mirroring patterns from 2023 but with somewhat stronger demand in 2024. Colombo and Dhaka to both Europe and US is very strong 	↑	
Exports from India/Bangladesh	<ul style="list-style-type: none"> Demand is very high, and supply is not in balance. Capacity is yet to recover to cope with high demand. Most origin airport experience backlogs and rates have further surged. 	↑	
Export from Europe	<ul style="list-style-type: none"> Market is stable Cold temperatures has closed FRA airport adding some congestion 	→	
Exports from NAM	<ul style="list-style-type: none"> Export demand remains steady from all markets.US airports are running at a normal pace. Capacity is opening up further, especially into Europe 	→	



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