

# Market update

DSV Air & Sea  
April 2025





# Agenda

Market update April 2025

**1** Global economy update

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**2** Global port congestion

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**3** Update on US Reciprocal Tariffs and US-TR301

**4** Ocean update

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**5** Airfreight update

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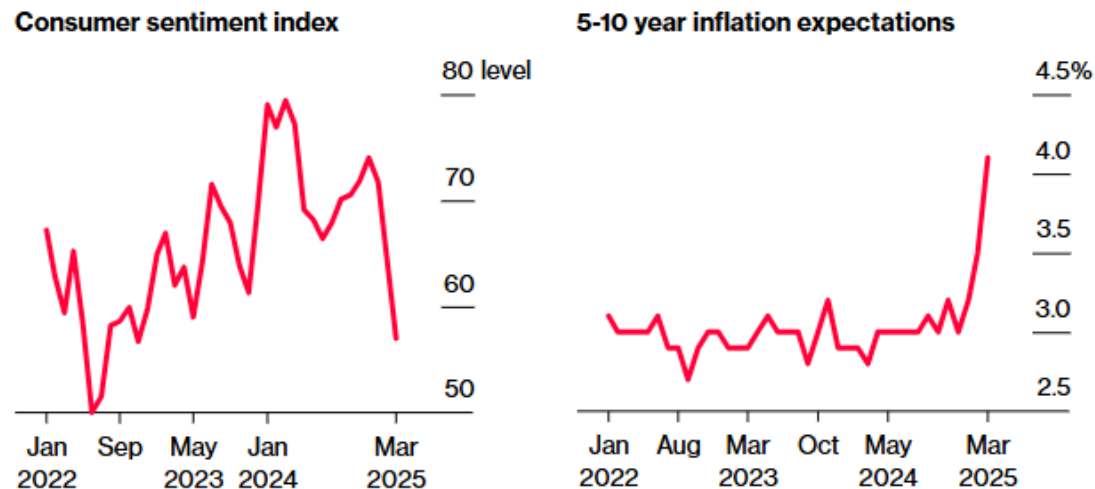


# US Consumer Sentiment Sinks as Tariffs Drive Price Expectations

US Consumers are growing more worried that the added duties will drive up prices

## US Consumer Sentiment Plunges Over Inflation Concerns

Long-term inflation expectations jump to a 32-year high

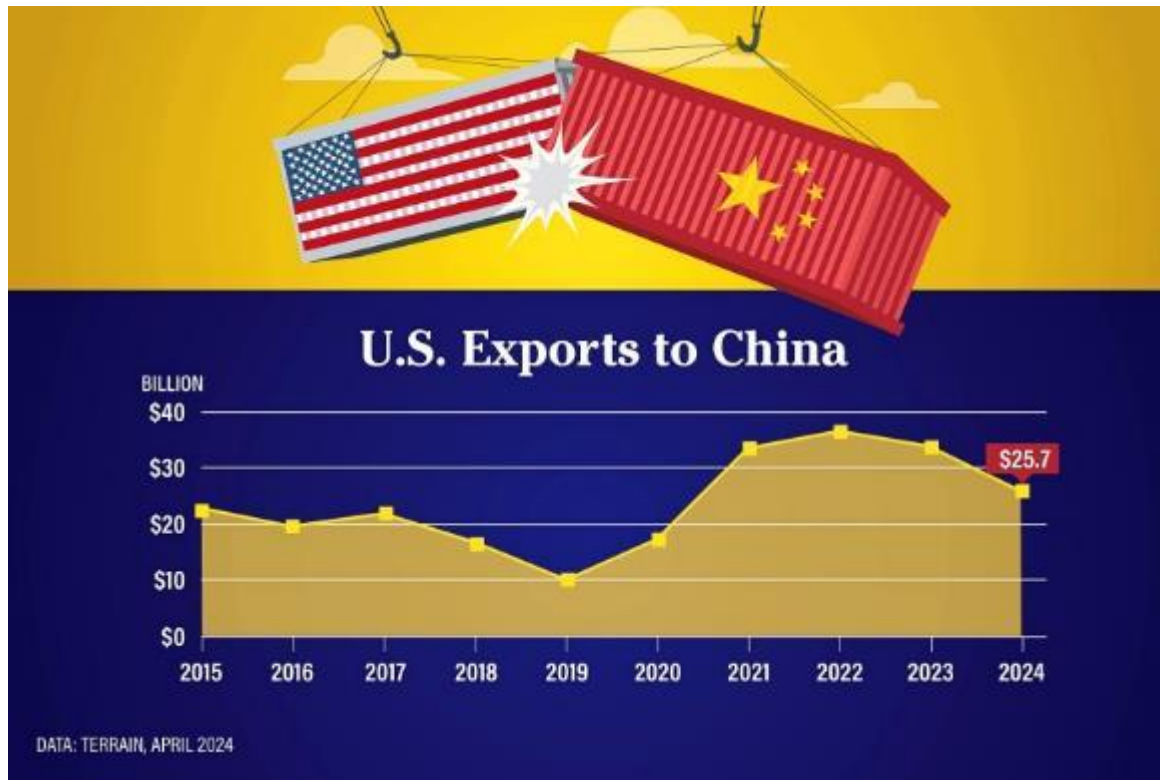


Source: University of Michigan

Source: <https://www.bloomberg.com/news/articles/2025-03-28/us-consumer-sentiment-sinks-as-tariffs-drive-price-expectations?embedded-checkout=true>

- As President Donald Trump's tariff policy expands, consumers across the political spectrum are growing more worried that the added duties will drive up prices. A prolonged rise in costs could prompt households to cut back on discretionary spending, which has implications for broader economy.
- The survey showed the expectations index plunged 11.4 points, the sharpest drop since 2021, to 52.6 this month. The current conditions gauge decreased to a six-month low of 63.8. The outlook for personal finances declined in March to a record low.
- The survey showed Democrats are growing increasingly downbeat, with sentiment and expectations both falling to the lowest in data back to 1984.

# China Hits Back at Trump With Sweeping Tariffs on All U.S. Goods



Source: [https://www.wsj.com/economy/trade/china-hits-back-at-trump-with-sweeping-tariffs-on-all-u-s-goods-27b71863?mod=china\\_news\\_article\\_pos5](https://www.wsj.com/economy/trade/china-hits-back-at-trump-with-sweeping-tariffs-on-all-u-s-goods-27b71863?mod=china_news_article_pos5)

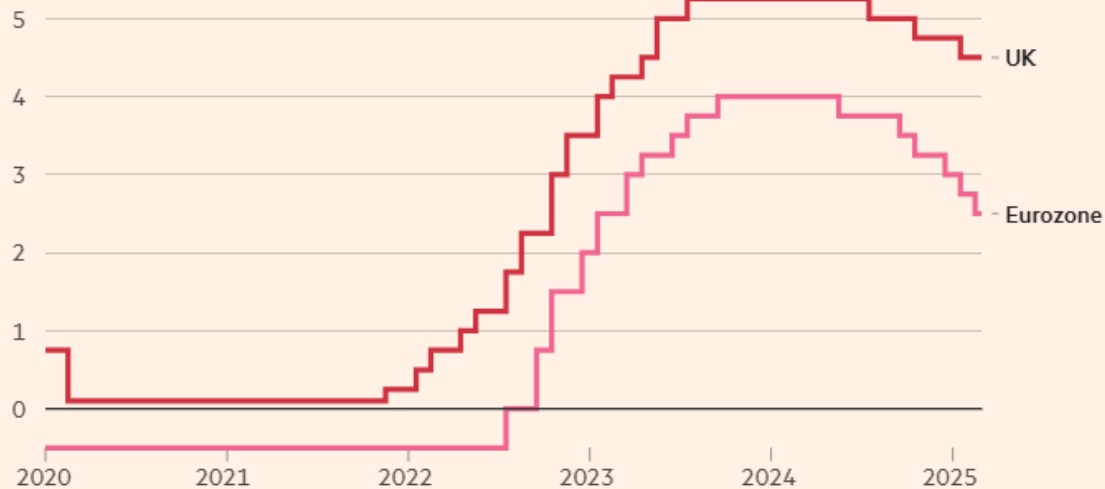
- The trade war between the world's two largest economies reached new terrain on Friday when China said it would impose blanket tariffs on all U.S. goods, striking back decisively at President Trump's "Liberation Day" blitz.
- China said it would hit all U.S. goods with an additional 34% tariff starting this week, matching the level of the White House's latest tariff on Chinese imports. Beijing also put controls on more than two dozen U.S. companies, curbed access to rare-earth minerals and launched a probe into U.S. chemicals giant DuPont.
- China exports much more to the U.S. than it imports, making the value of trade affected by a blanket tariff smaller than what is hit by across-the-board U.S. tariffs. Still, China is the third-largest buyer of U.S. goods, purchasing about \$143.5 billion worth of exports last year, according to U.S. Census Bureau data. Soybeans, aircraft and petroleum are among the goods sold by the U.S. to China. And China could raise tariffs further to match the U.S.'s rate.



# Trump Tariffs Will Hit Eurozone Activity, Europe Central Bank Warns Ahead of Rate Meeting

Central bank policy rates in the UK and Eurozone have been declining

Per cent



FINANCIAL TIMES

Source: LSEG

- President Trump's sweeping 20% tariffs on EU goods are worse than feared and "definitely a deflationary measure," Stournaras told the Financial Times in an interview published Monday.
- Investors are now almost unanimously expecting the ECB's governing council to cut its key rate for a seventh time since last June next week, taking it to 2.25%, amid fears that a hit to exports to the EU's most important market could snuff out a fragile economic recovery on the continent. Brussels is primed to introduce its own retaliatory tariffs on U.S. goods this month, with a second set to come into force in May. The effects of those countermeasures remain uncertain for domestic growth and price inflation.
- The situation as it stands could drag eurozone growth by up to a percentage point, Stournaras warned, though he added the impact remains difficult to assess with precision.

# US pause the tariff announcement, afterwards this would increase tariff level not seen in 100 years

The new minimum 10% tariff rate, which came into effect on Saturday 5 April, is still in place for goods coming from all countries

There are exemptions for pharmaceuticals and microchips and some other items.

But that 10% tariff in itself is a major change in America's trading relations with all other countries.

And for China, the rate will not fall at all but will be hiked further to 125%, plus another 20% linked to the drug fentanyl.

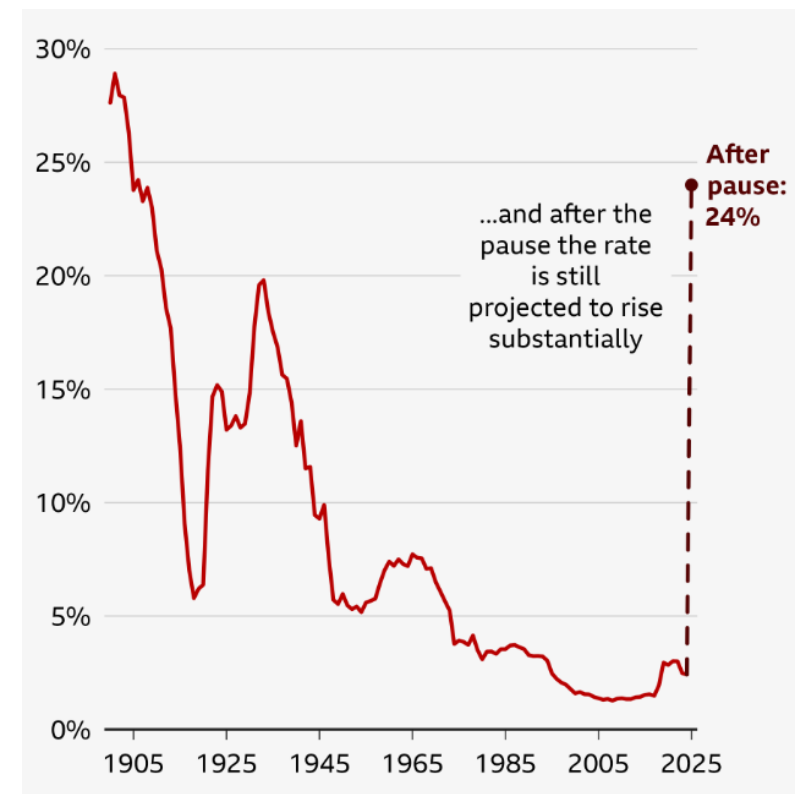
25% tariffs on all car imports to America

25% tariffs on steel and aluminium imports, including products made from these metals

25% tariffs on many imports from Mexico and Canada.

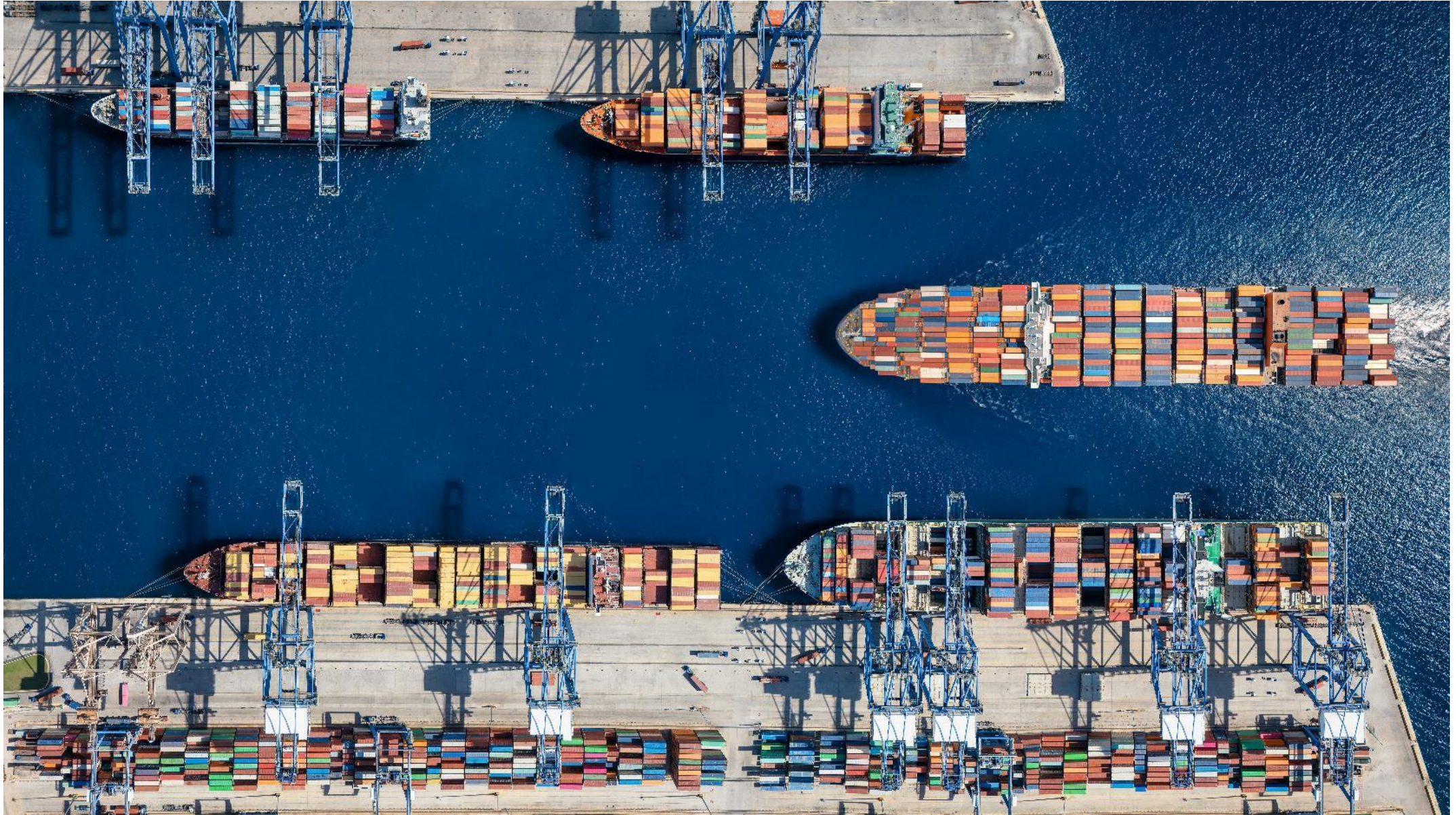
Bloomberg Economics has calculated the US's average tariff on all its imports was set to go to 27% before the pause, the highest in more than 100 years.

And after the pause they estimate it will rise to 24%, still the highest in a century.



Source: The Yale Budget Lab, Bloomberg Economics  
Note: 2025 estimates assume import levels remain the same







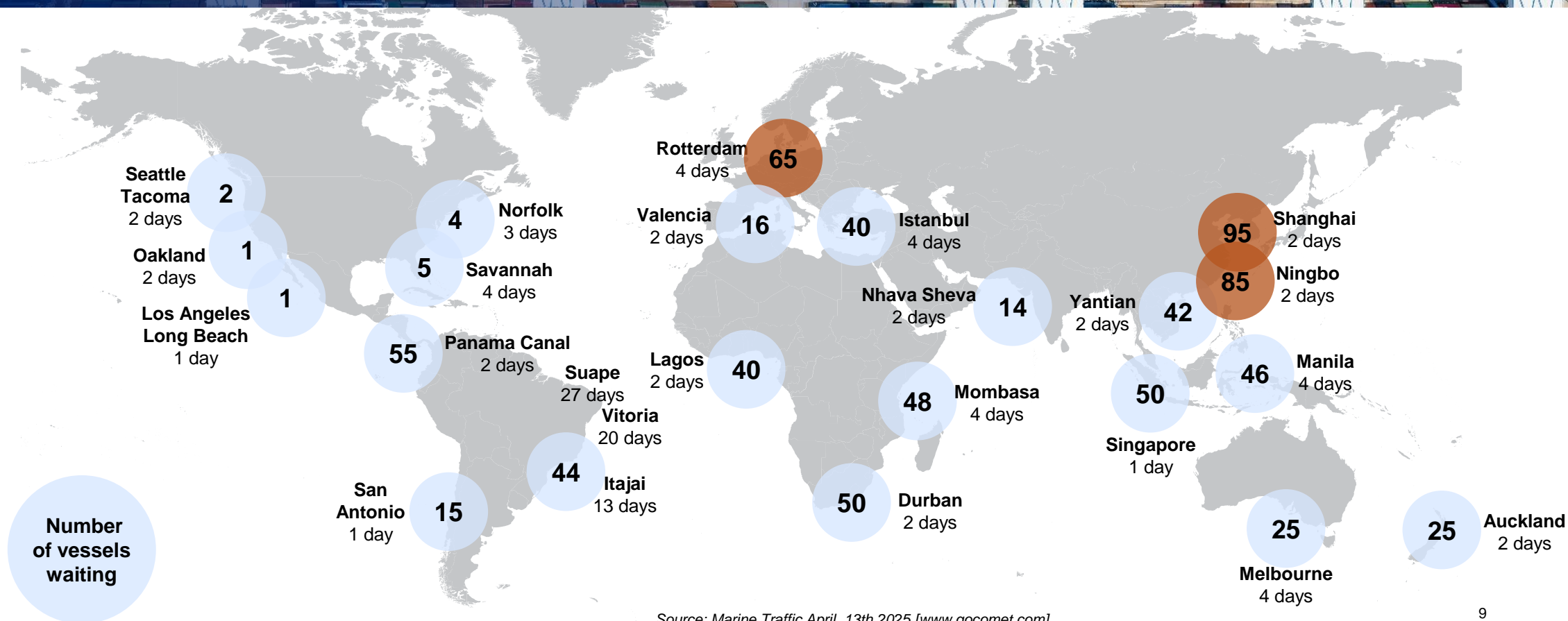
# Global Port Congestion

Port congestion remains elevated, mainly China and Europe

Port Congestion Week 15:

**2,97m** TEU

**9.4%** of global fleet

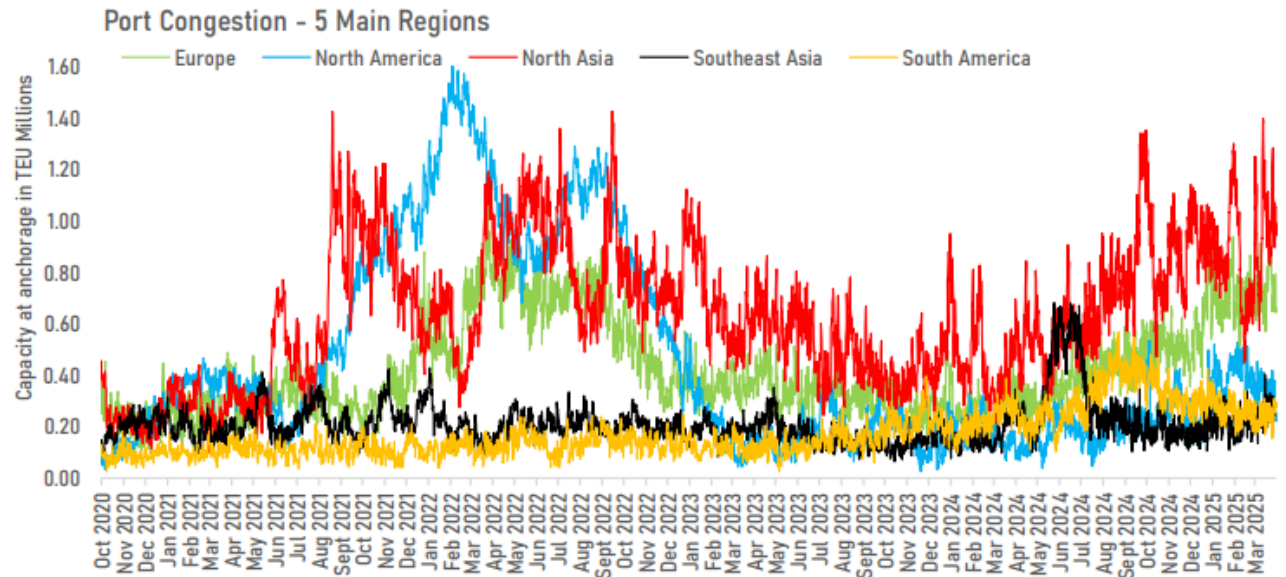


Source: Marine Traffic April, 13th 2025 [www.gocomet.com]



# Europe has become the new congestion hotspot

- Port congestion remains elevated across all main regions, with only a minor drop over the past week due mainly to improvements in some North Asia ports. Congestion at North and Central China ports remain elevated, with weather related work stoppages across key ports continuing to keep the queue of vessels waiting at anchorages high at Shanghai/Ningbo and Bohai ports. Fog closures and the bunching of vessel arrivals kept North Asia at the top of the congestion hotspot chart, with European ports following closely behind.
- There has been no improvements in Europe where Hamburg, Rotterdam, Antwerp, Southampton and London Gateway continues to face severe delays, with some ships waiting for up to 7 days for a berthing window. The strikes at French ports have also forced some ships to omit their scheduled port calls, but this has only shifted the burden to other downstream ports, with further strikes planned in April after intermittent suspensions. Congestion at key Med hubs at Piraeus, Valencia, Algeciras and Tangier remains high with waiting times of 2-4 days.



Source: [Linerlytica.com](https://www.linerlytica.com)







President Donald Trump announced a universal 10% baseline tariff on all imports, effective April 5th and country-specific reciprocal tariff, effective April 9th.

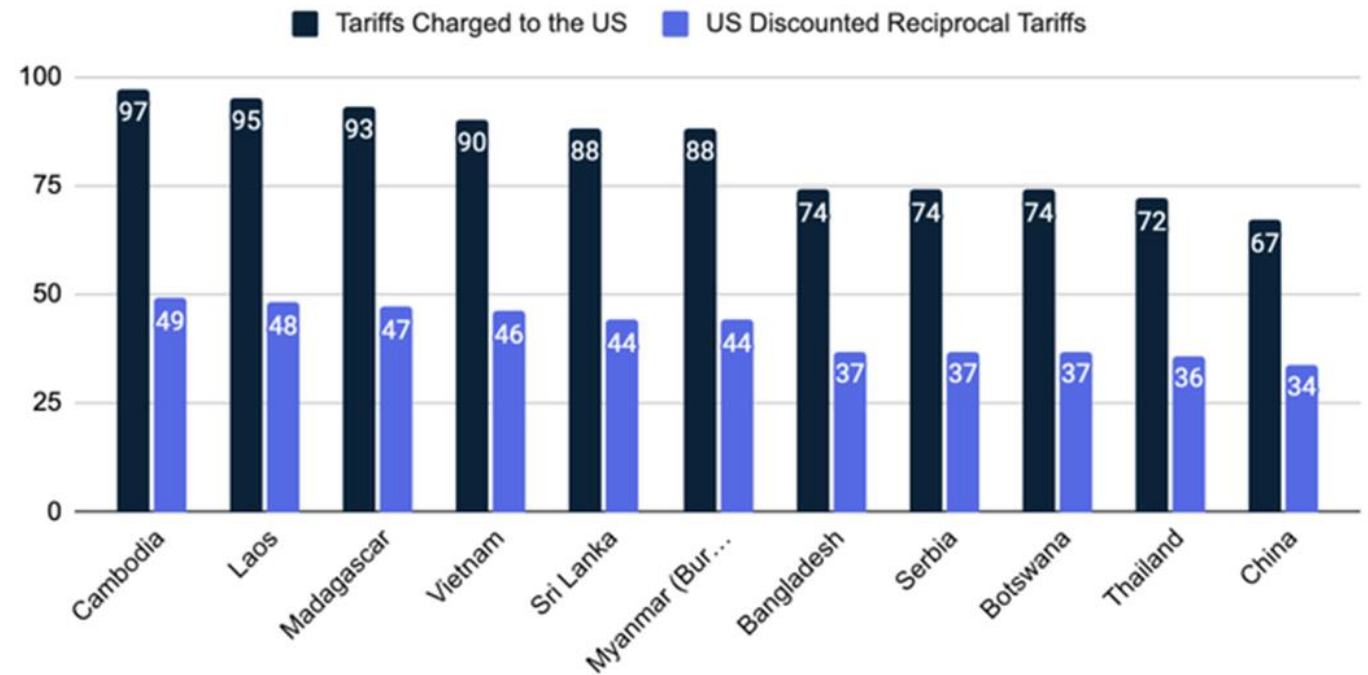


Reciprocal Tariffs		
Country	Tariffs Charged to the U.S. <small>(Including Currency Manipulation and Trade Barriers)</small>	U.S.A. Discounted Reciprocal Tariffs
China	67%	34%
European Union	39%	20%
Vietnam	90%	46%
Taiwan	64%	32%
Japan	46%	24%
India	52%	26%
South Korea	50%	25%
Thailand	72%	36%
Switzerland	61%	31%
Indonesia	64%	32%
Malaysia	47%	24%
Cambodia	97%	49%
United Kingdom	10%	10%
South Africa	60%	30%
Brazil	10%	10%
Bangladesh	74%	37%
Singapore	10%	10%
Israel	33%	17%
Philippines	34%	17%
Chile	10%	10%
Australia	10%	10%
Pakistan	58%	29%
Turkey	10%	10%
Sri Lanka	88%	44%
Colombia	10%	10%

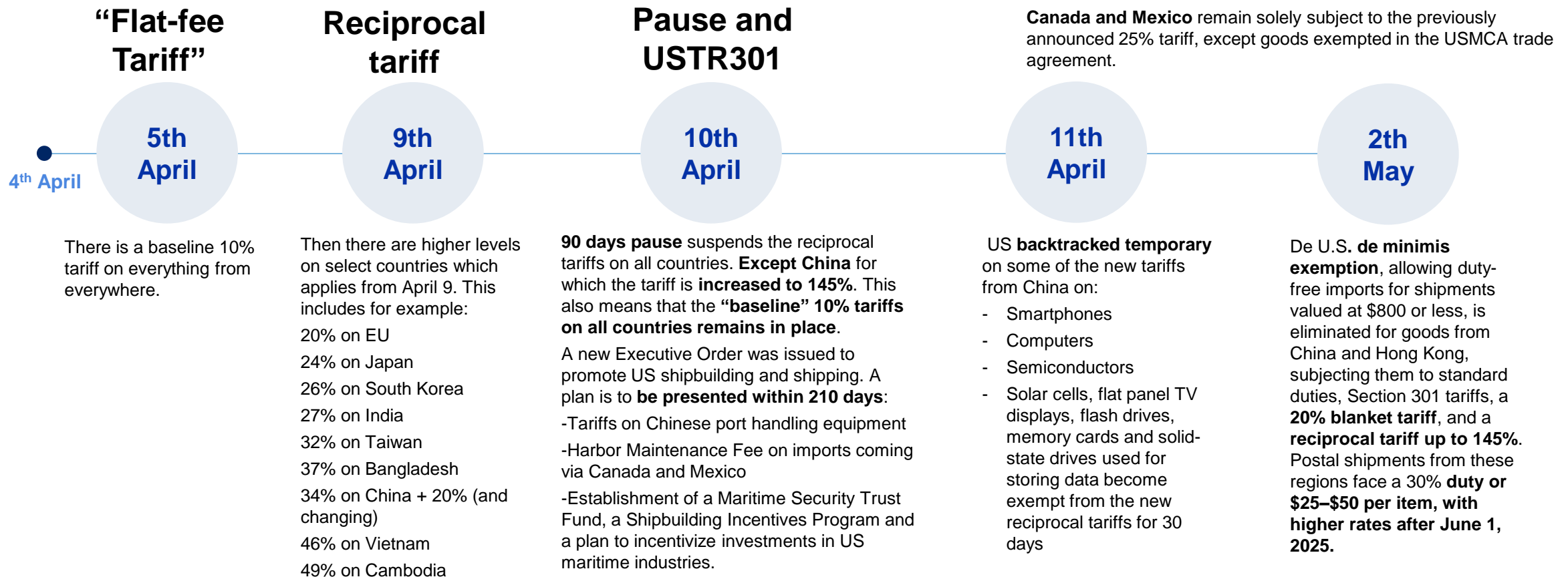
  

Reciprocal Tariffs		
Country	Tariffs Charged to the U.S. <small>(Including Currency Manipulation and Trade Barriers)</small>	U.S.A. Discounted Reciprocal Tariffs
Peru	10%	10%
Nicaragua	36%	18%
Norway	30%	15%
Costa Rica	17%	10%
Jordan	40%	20%
Dominican Republic	10%	10%
United Arab Emirates	10%	10%
New Zealand	20%	10%
Argentina	10%	10%
Ecuador	12%	10%
Guatemala	10%	10%
Honduras	10%	10%
Madagascar	93%	47%
Myanmar (Burma)	88%	44%
Tunisia	55%	28%
Kazakhstan	54%	27%
Serbia	74%	37%
Egypt	10%	10%
Saudi Arabia	10%	10%
El Salvador	10%	10%
Côte d'Ivoire	41%	21%
Laos	95%	48%
Botswana	74%	37%
Trinidad and Tobago	12%	10%
Morocco	10%	10%

Countries with Highest Reciprocal Tariffs



# U.S. reciprocal tariffs calendar





# US-TR301 regulation – non-tariff barriers

- Port fees for Chinese ships & Ships for America Act. Cumulative fees for US port calls made by:
  - Chinese carrier
  - Ships built in China
  - Carriers with a Share of their orderbook at Chinese Yards
- Could see fees up to USD 3,5 million for ships that check all three boxes
- Final hearings until April 7th, new order announced to be applicable within 210 days.
- Ocean carriers have announced that if this happens in order to reduce the cost of the fees they will skip the smaller ports like Seattle, Oakland, Boston, Mobile, Baltimore, New Orleans, etc.



Carriers' exposure to US port fee for Chinese ships proposal

	Chinese Carrier	Share of fleet built in China	Share of orderbook in China	
MSC	●	●	●	● >50%
Maersk	●	●	●	● 25-50%
CMA CGM	●	●	●	● 0-25%
COSCO	●	●	●	● 0
Hapag-Lloyd	●	●	●	
ONE	●	●	●	
Evergreen	●	●	●	
HMM	●	●	●	
ZIM	●	●	●	
Yang Ming	●	●	●	

Source: Xeneta, Clarksons

XENETA

<https://www.xeneta.com/blog>

# U.S. “reciprocal” tariffs will especially impact the Asia to America trade

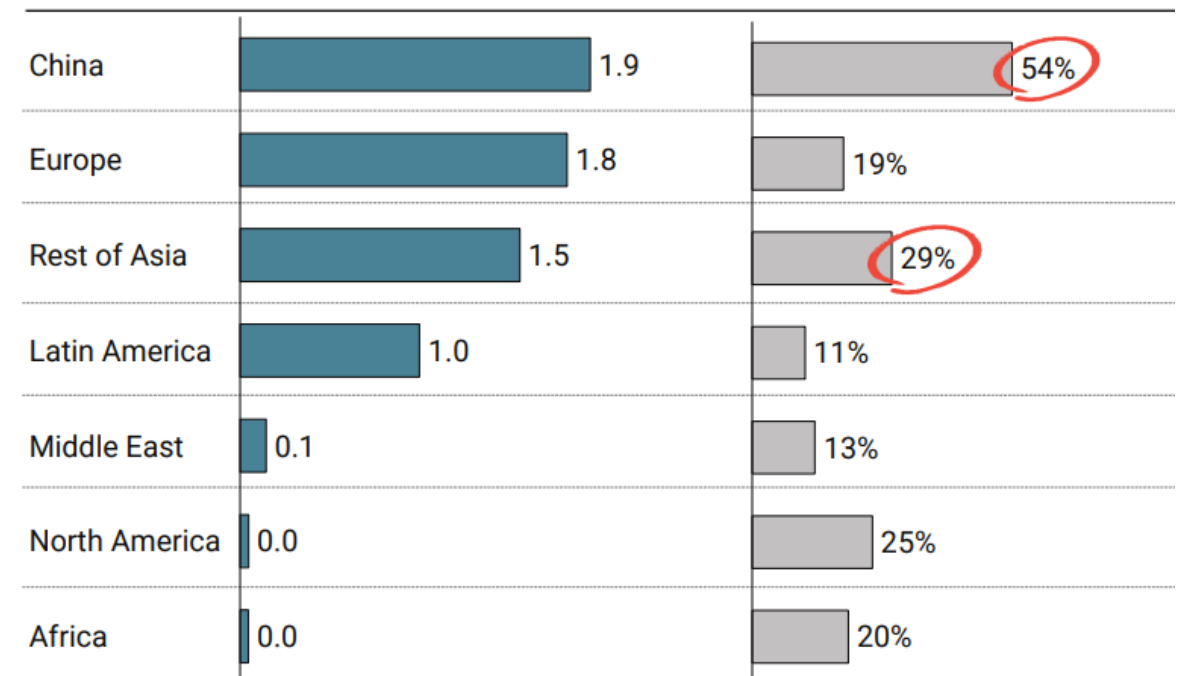
- China: 50% of impacted volumes are e-commerce, followed by tech and consumer good 33%
- Europe: Mostly impact automotive and technology, health care is partially exempt
- Rest of Asia: Technology is 27% of volumes, nearly all countries are tariffed 10%
- Middle East: Turkey Israel and UAE are largest exporters
- North America: 25% tariff in Canada remains
- Africa: Mostly impacts fashion and foods



## Weighted additional US import tariffs - by origin region, 2024

Million tonnes is air imports

Weighted tariff, %<sup>1</sup>





# Trans-Pacific blank sailings set to rise after China bookings drop sharply

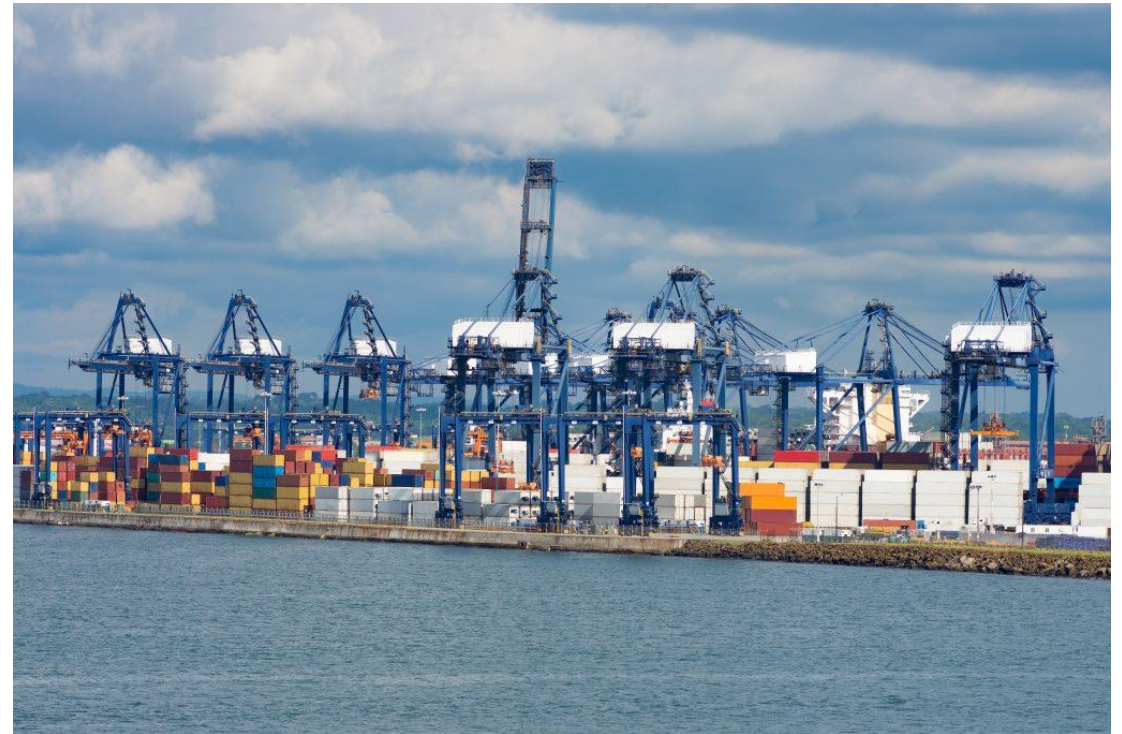
- Ocean carriers on the eastbound trans-Pacific are poised to blank more voyages after a slew of booking cancellations last week that could leave some ships departing China half-empty through May. As the uncertainty around US tariffs on Chinese goods drags out, shippers face on-the-fly decisions about what to do with their suddenly more expensive freight.
- Port of Los Angeles Executive Director Gene Seroka said April 11<sup>th</sup> that 12 sailings from China to the US West Coast in May have been cancelled due to the Trump administration's decision to put tariffs of 145% on most goods from China.
- While utilization out of China is falling, ships in the Southeast Asia trade are seeing 90% to 100% utilization as US shippers seek to use the 90-day reprieve from reciprocal tariffs on other countries to frontload cargo





# Uncertainty grows over CK Hutchison's port sale deal with MSC and Blackrock

- MSC will leapfrog its rivals to become the largest China's scrutiny of CK Hutchison's planned port sale to a BlackRock-TIL consortium has raised major doubts about whether the deal will go through, as growing political and regulatory challenges continue to emerge. The Hong Kong-based conglomerate, owned by billionaire Li Ka-shing, had agreed to sell its global ports business for US\$22.8 billion earlier this month. The deal includes Hutchison's terminals in Panama, which the US has raised concerns about, alleging Chinese influence and the possibility of espionage activities. The transaction, however, does not cover terminals in Hong Kong and China.
- The sale of CK Hutchison's Hutchison Ports interest is expected to proceed on "an expedited basis", with the Panama Ports Company transaction set to be finalised by April 2, 2025, pending approval from the Government of Panama. In anticipation of the closing of the transaction, there is growing uncertainty about the proposed finalization of CK Hutchison's sale of its Panama Canal ports



<https://www.worldcargonews.com/news/2025/03/uncertainty-grows-over-ck-hutchisons-port-sale-deal/?qdr=accept>



# IMO Net-Zero Strategy – MEPC83 Meeting Overview (London April 7<sup>th</sup> – 11<sup>th</sup> )

- The IMO's MEPC83 meeting in London (Apr 7-11) aims to agree on a framework to achieve net-zero emission for the maritime sector by 2050.
- The IMO Net-Zero Fund will be established to collect pricing contributions from emissions. These revenues will then be disbursed to:
  - Reward low-emission ships;
  - Support innovation, research, infrastructure and just transition initiatives in developing countries;
  - Next steps
    - October 2025 (MEPC/ES.2): Adoption of the amendments, Spring 2026 (MEPC 84): Approval of detailed implementation guidelines.
- 2027: Expected entry into force, 16 months after adoption (in accordance with MARPOL articles).

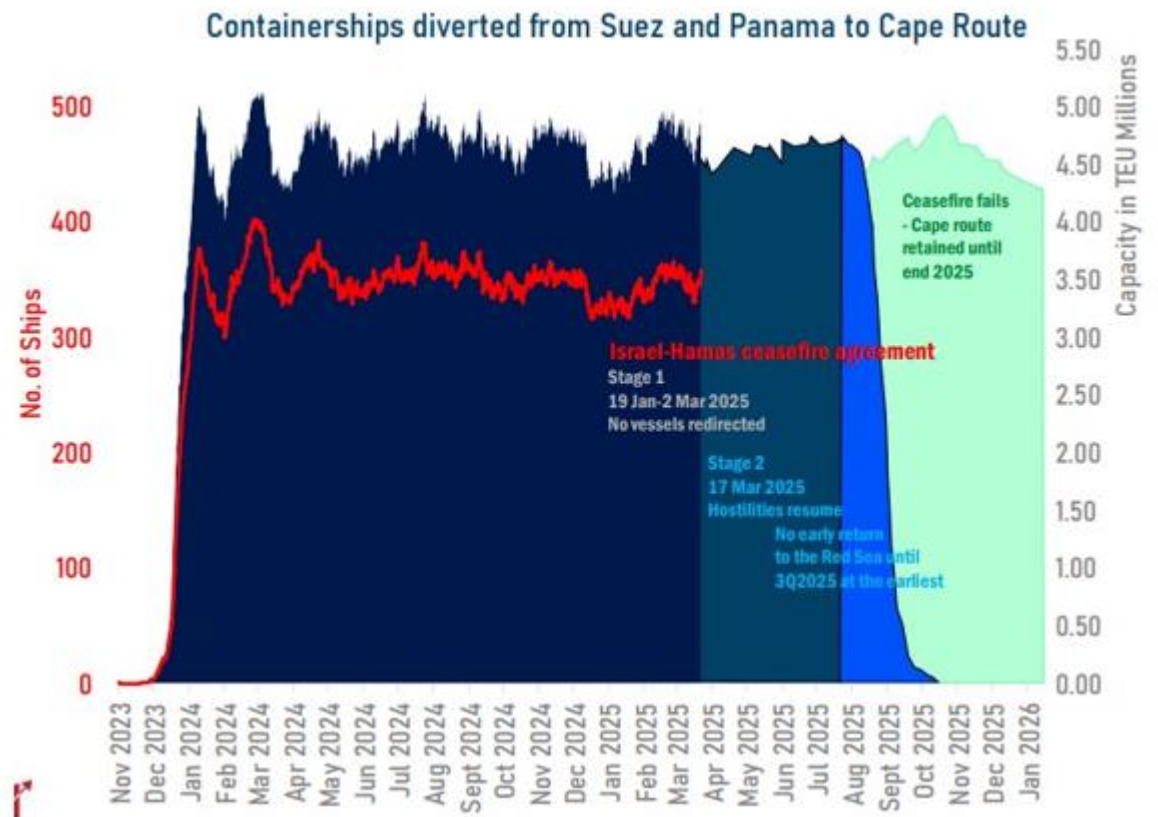


<https://www.offshore-energy.biz/aftermath-of-imos-net-zero-framework-historic-agreement-or-total-shipwreck/>



# Red Sea diversions remain the main short term driver

- Growing consensus that there will not be a return to the Red Sea in 2025
- We could see a correction in the container market even if the red sea diversion correction continue indefinitely
- If there is not a return to Red Sea, it is expected an effective growth in Supply of +6% and if there is a Red Sea Return the growth will be +15% based on estimates by Linerlytica.
- Demand growth is expected to drop in the next 3 quarters after all tariff announcements; JAN-FEB growth is +2% (source: Linerlytica).

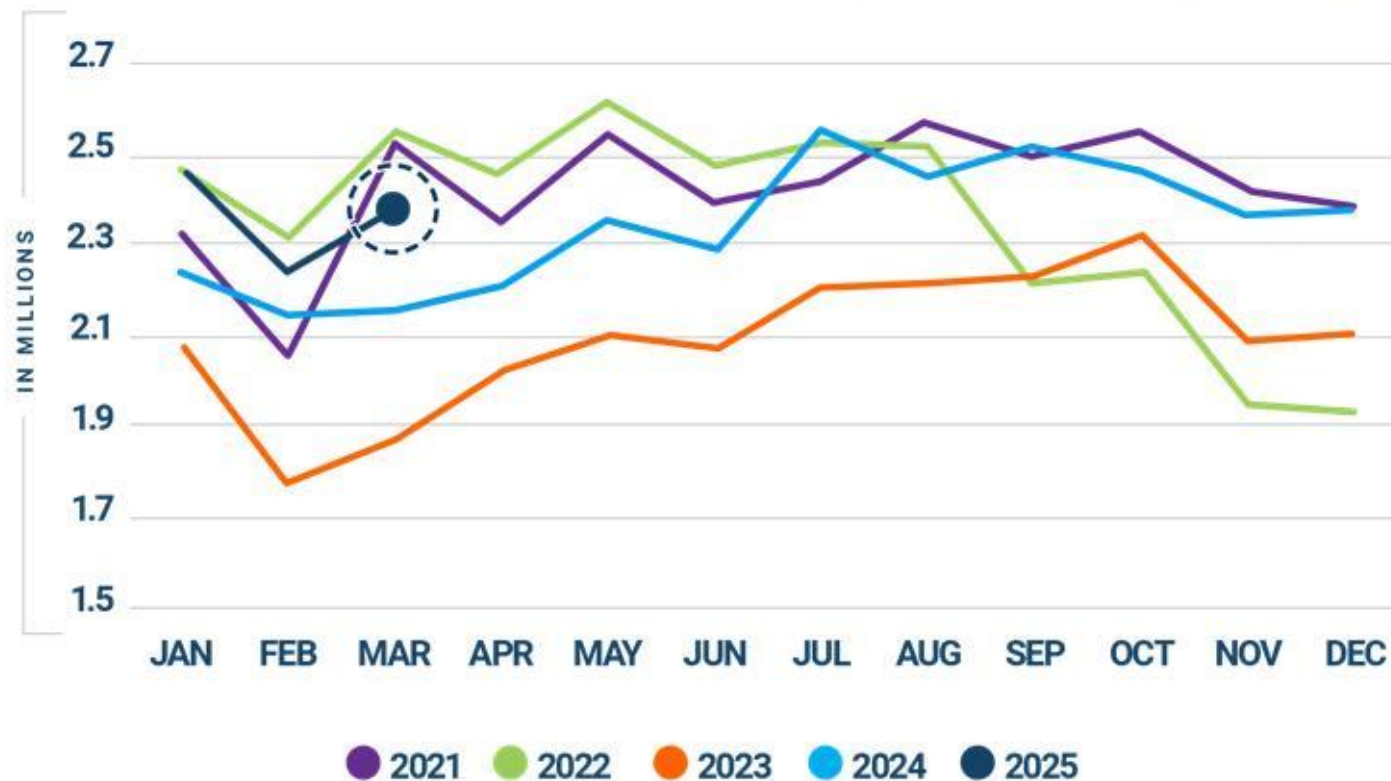




# March U.S. Container Imports Show Strong Growth due to tariff announcement and front loading of cargo



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

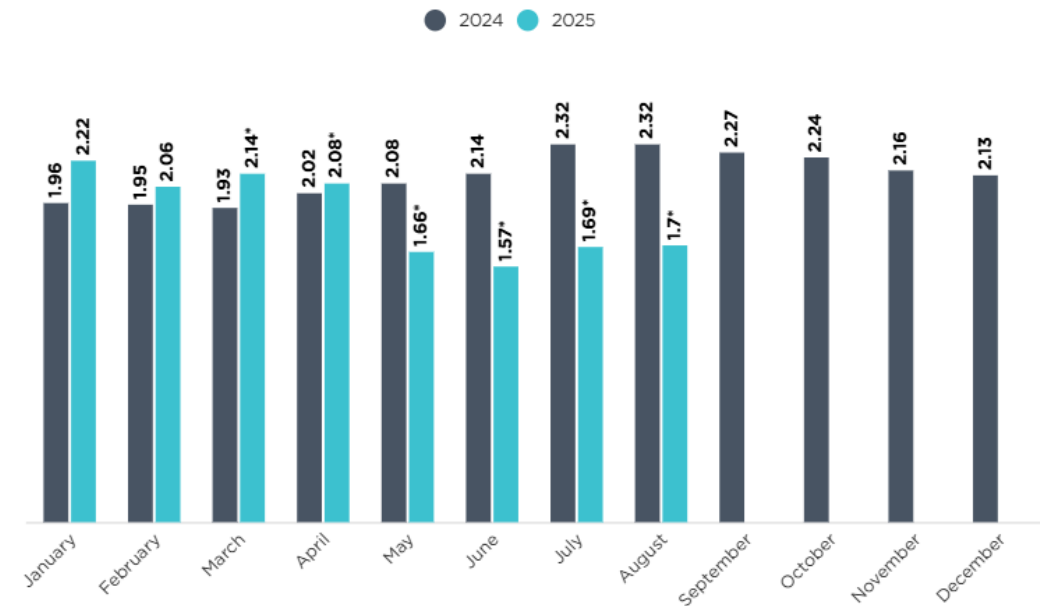


# US Import Cargo Levels to Drop Sharply Amid New Tariffs and Uncertainty

- With sweeping tariffs now imposed on all U.S. trading partners, import cargo at the nation's major container ports is expected to drop dramatically beginning next month, according to the Global Port Tracker report released by the National Retail Federation and Hackett Associates.
- As a result, imports during the second half of 2025 are now expected to be down at least 20% year over year, Hackett Associates Founder Ben Hackett said. Even balanced against elevated levels earlier this year, that could bring total 2025 cargo volume to a net decline of 15% or more unless the situation changes.



Monthly imports 2024-2025  
(TEU-Millions)



Source: NRF/Hackett Associates Global Port Tracker \*Forecast

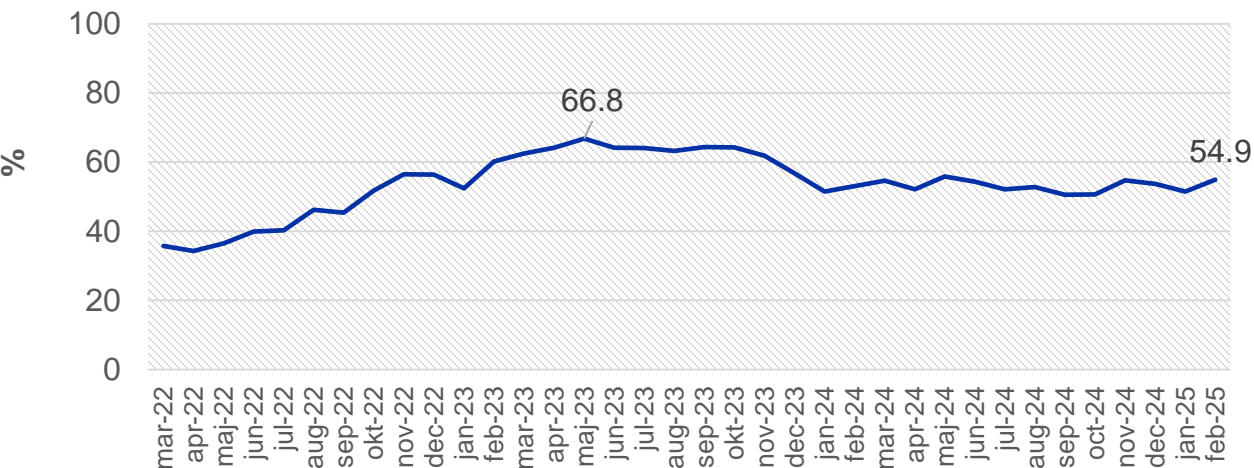
Source: National Retail Federation GPT  
<https://nrf.com/media-center/press-releases/import-cargo-levels-to-drop-sharply-amid-new-tariffs-and-uncertainty>



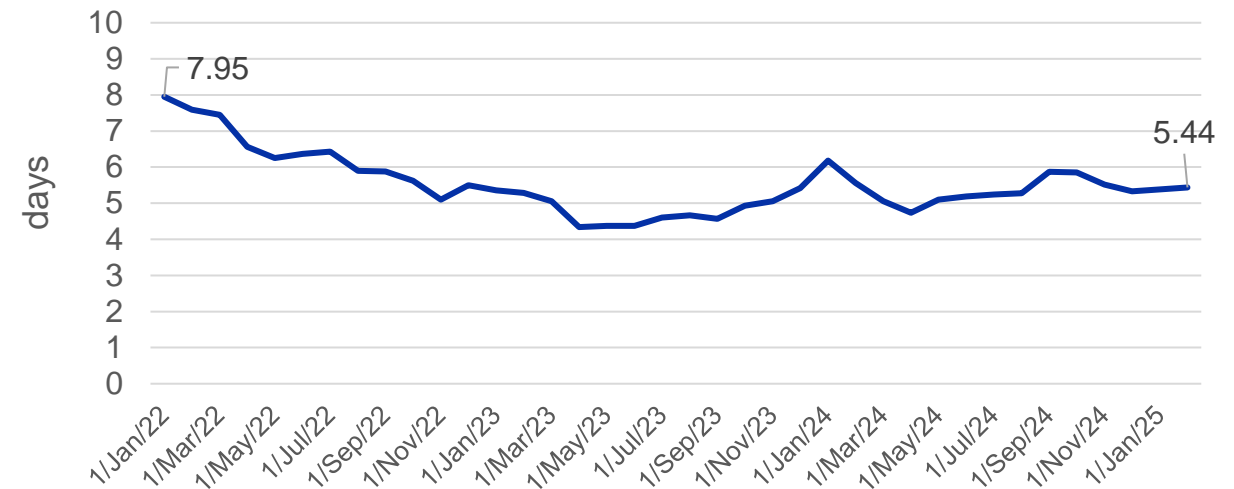
**In February 2025, global schedule reliability improved by 3.6 percentage points M/M to 54.9%, the highest level recorded since May 2024**



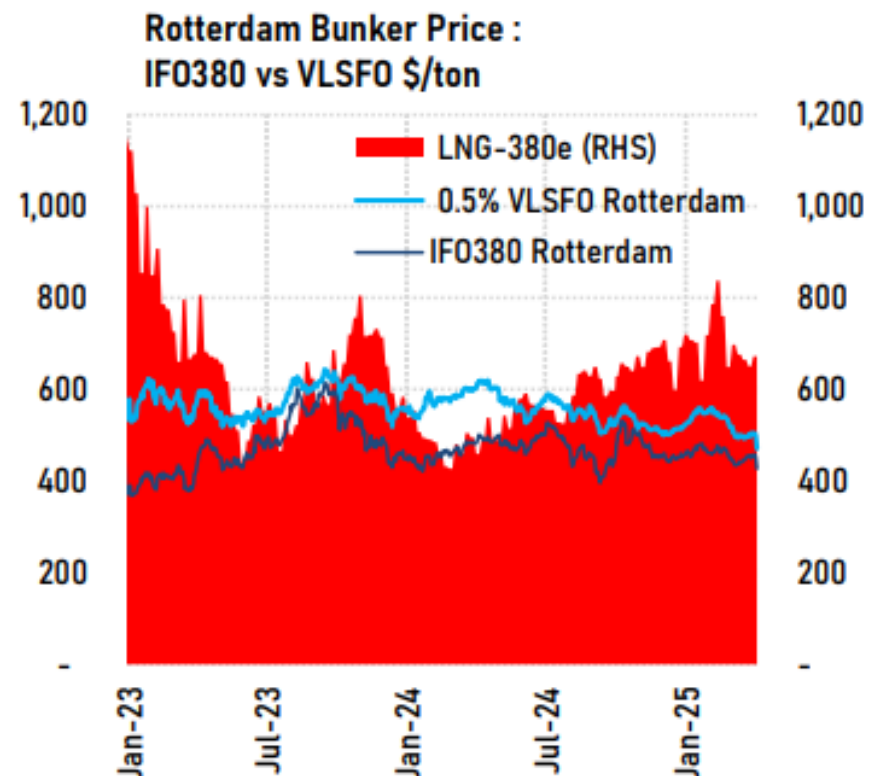
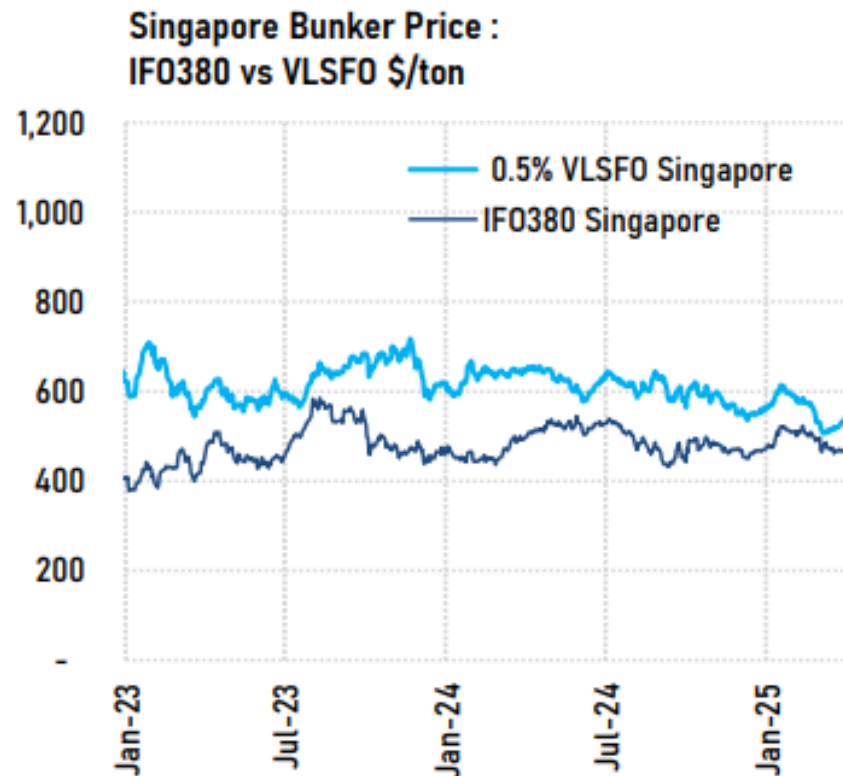
**Schedule Reliability**  
% on time



**Average Delay**



# VLSFO and IFO380 spread goes to minimum levels between \$46 and \$69 per ton





# Ocean Freight Asia to Europe

Stop rates declining

SCFI Levels Week 15-2025:

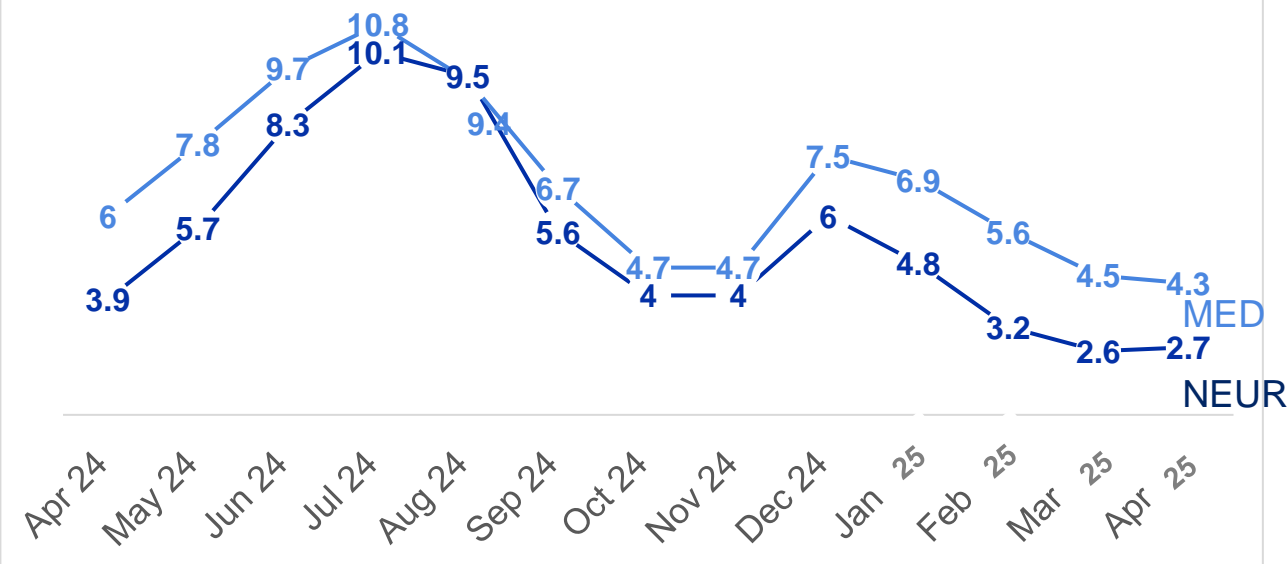
Shanghai – North Europe: USD 2,712/ FEU

Shanghai – Mediterranean: USD 4,288/ FEU

- Spot market rates have stopped their decline. Though an anticipated increase did not materialize for early April. With increasing demand due to upcoming Christmas cargo, rates will likely increase in May and June.
- Operational challenges due to blank sailings and alliance reshuffling dominate the discussion lately. In addition, an inhomogeneous fleet results in a very volatile capacity deployment.
- Rotterdam remains heavily congested, resulting in port omission and missed transshipment connections.



SCFI – NORTH EUROPE & MED WB RATE INDEX  
(US '000\$/40FT)



# Ocean Freight Asia to North America

Front loading, implementation of rate increases and now blank sailings from carriers

SCFI Levels Week 15-2025:

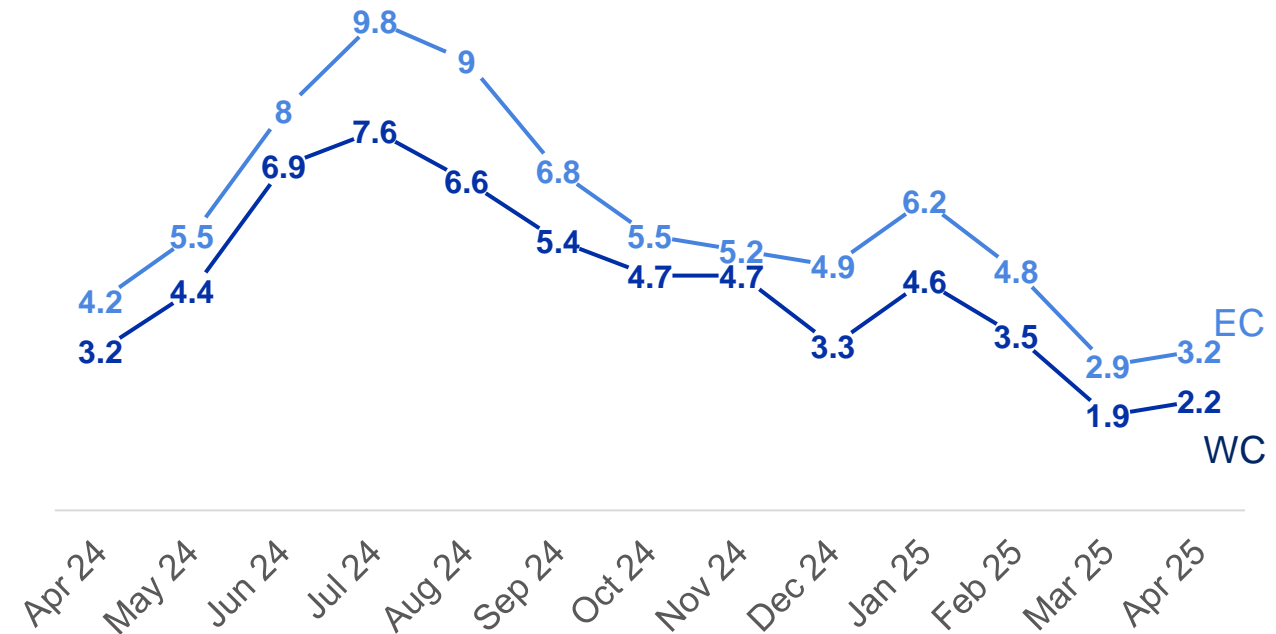
Shanghai – US West Coast: USD 2,202/ FEU

Shanghai – US East Coast: USD 3,226/ FEU

- The ocean carriers were successful in raising short-term rates on April 1st by removal of one service loop and an aggressive blank sailing program.
- Long-term rates for the new contract year commencing May 1st are being concluded at levels which are approximately USD 300/FEU higher than current rates.
- Demand failed to rebound significantly following the Lunar New Year holidays and may be further impacted as customers either cancel or postpone orders until the impact of proposed import tariffs can be properly assessed.



SCFI TRANSPACIFIC EB RATE INDEX  
(US\$'000/40FT)





# Ocean Freight Asia to South Africa

SCFI Levels Week 15-2025:

Shanghai – Durban: USD 4,302/  
40'

- Demand is recovering and rebounding on the back of the Eid holidays. The last half of March/ First half of April, specially out from China is the demand going strong and exceeding the available capacity. The demand is expected to remain strong during the historical peak season from April – June into MENA.
- Supply side of things are relatively stable without larger movements.

# Ocean Freight Asia to LATAM (East Coast)

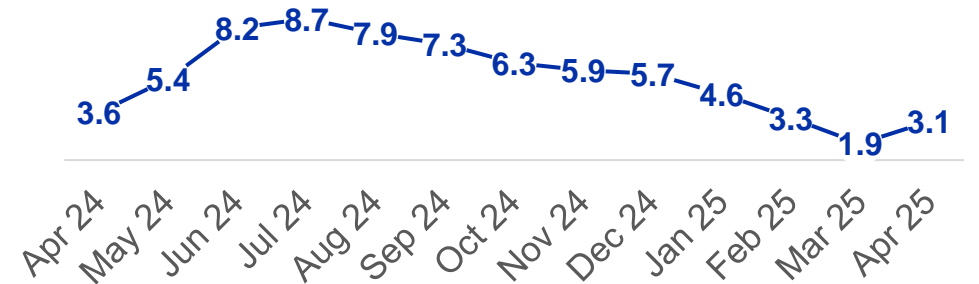
SCFI Levels Week 15-2025:

Shanghai – Santos: USD 3,132/  
40'

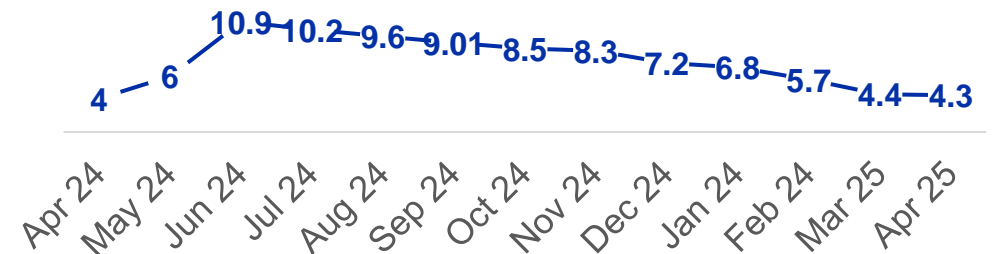
- Demand is still generally soft. Blank sailings and port omissions on both ECSA and WCSA are implemented starting week 14-24 to try and support carriers' intention to accumulate cargo roll pool to implement the GRI.
- Slight rate adjustment on ECSA where levels are too low.



SCFI TO SANTOS BRAZIL  
(US'000\$/TEU)



SCFI TO DURBAN SOUTH AFRICA  
(US'000\$/FEU)



# Ocean Freight Europe to North America

FBX (FBX22) Levels week 15 - 2025:

Rotterdam – New York:  
USD 2,130/ 40'

- Operational challenges with the new services persist, but carriers are committed to getting things in order soon
- Various blank sailings continue to add to capacity constraint
- Demand has held up so far YTD, but will undoubtedly be negatively impacted by the recently announced tariffs on all European cargo

# Ocean Freight Europe to Asia

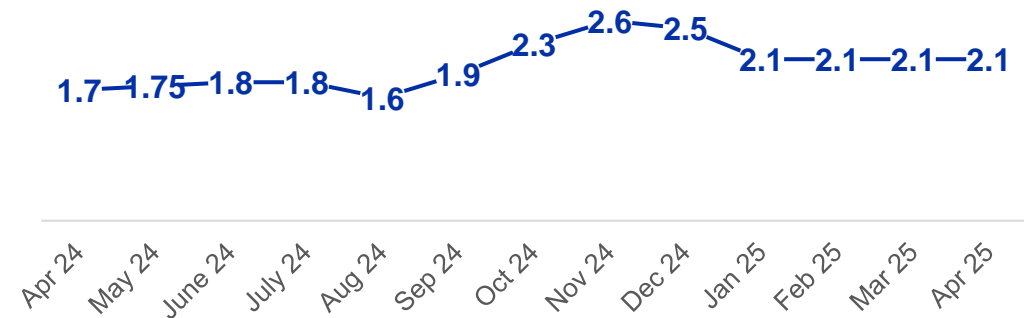
FBX (FBX12) Levels week 15 - 2025:

Rotterdam – Shanghai:  
USD 450/ 40'

- Sufficient space available on all loops
- Implementation of the new services is expected to be finalized by end of April (EU Export view).
- Demand remains soft across all cargo segments –no major changes expected for April.



FREIGHTOS FBX 22 EUROPE NORTH AMERICA (US\$/40FT)



BALTIC FREIGHTOS EUROPE TO ASIA (US\$/40FT)





# Ocean Freight North America to Europe

FBX (FBX21) Levels week 15 - 2025:

New York – Rotterdam:  
USD 519/ 40'

- Market is experiencing significant change based on new alliances taking form with schedule and service updates, changes, added ports of call, etc.
- Export capacity / bookings is experiencing high cancellations, demands with tight space due to vessel re-positioning, re-shuffling, so the new alliances can take form.

# Ocean Freight North America to China

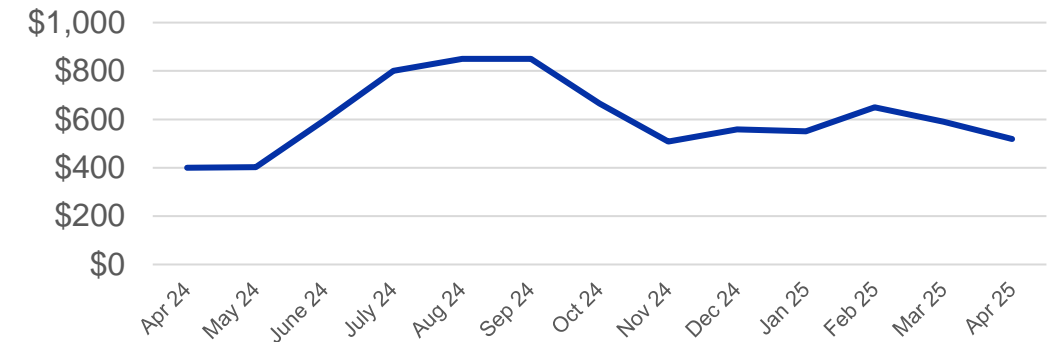
FBX (FBX02) Levels week 11 - 2025:

Los Angeles – Shanghai:  
USD 422/ 40'

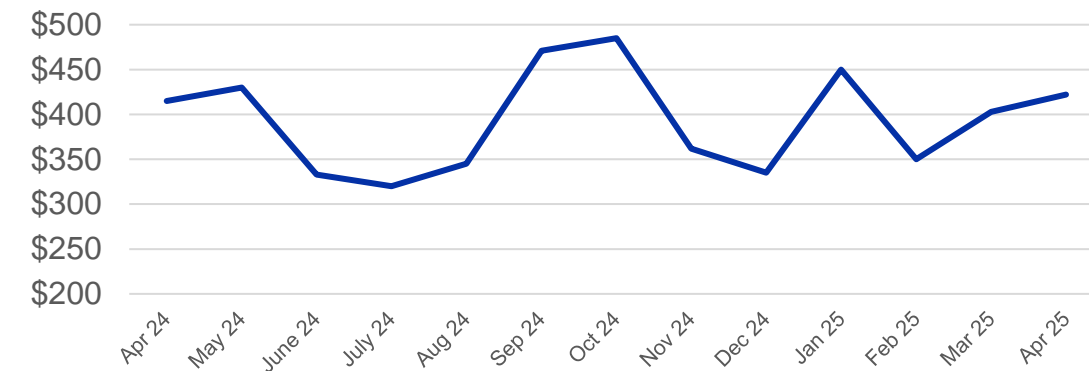
- New services are being implemented causing some delays
- Challenge to reposition equipment



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



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



# Ocean Freight Intra Asia

Demand is recovering and rebounding in the last half of March/first half of April, specially out from NEA-SEA the demand is going strong.

On the backhaul trades, SEA-NEA we see a softer demand.

Supply side of things are relatively stable without larger movements on the injected capacity hence the port congestion in Central, Northern China as well as Singapore & Malaysia is disrupting the available capacity on a week over week basis.

April rates are rebounding and increasing for both the short term and long-term contract segment – Carriers are passing on GRI's which are absorbed in the market. Specially into Bangladesh we are seeing a strong demand in April as it marks the start of the fabric season.

Congestion at North and Central China ports remain elevated, with weather related work stoppages across key ports continuing to keep the queue of vessels waiting at anchorages high

at Shanghai/Ningbo and Bohai ports. Fog closures and the bunching of vessel arrivals kept North Asia as a congestion hotspot.











# Ocean freight market overview

## Rates stop the decline



TRADE LANE	COMMENTS	RATES AND SPACE	
ASIA to Europe	<ul style="list-style-type: none"> <li>Spot market rates have stopped their decline. Though an anticipated increase did not materialize for early April. With increasing demand due to upcoming Christmas cargo, rates will likely increase in May and June.</li> </ul>	➡	
ASIA to NAM	<ul style="list-style-type: none"> <li>The ocean carriers were successful in raisings short-term rates on April 1st by removal of one service loop and an aggressive blank sailing program.</li> <li>Long-term rates for the new contract year commencing May 1st are being concluded</li> </ul>	➡	
Europe to NAM	<ul style="list-style-type: none"> <li>Operational challenges with the new services persist, but carriers are committed to getting things in order soon</li> <li>Various blank sailings continue to add to capacity constraint, Demand has held up so far YTD, but will undoubtedly be negatively impacted by the recently announced tariffs on all European cargo</li> </ul>	➡	
Exports from India	<ul style="list-style-type: none"> <li>Congestion at main terminal of Nava Sheva, Kattupali and Ennore ports</li> <li>Lines releasing only as per Allocation plan / Customer allocations only &amp; anything more can be released subject to Trade approvals.</li> </ul>	➡	
ASIA to LATAM	<ul style="list-style-type: none"> <li>Demand is still generally soft. • Blank sailings and port omissions on both ECSA and WCSA are implemented starting week 14-24 to try and support carriers' intention to accumulate cargo roll pool to implement the GRI.</li> </ul>	➡	
INTRA ASIA	<ul style="list-style-type: none"> <li>April rates are rebounding and increasing for both the short term and long-term contract segment – Carriers are passing on GRI's which are absorbed in the market.</li> </ul>	➡	

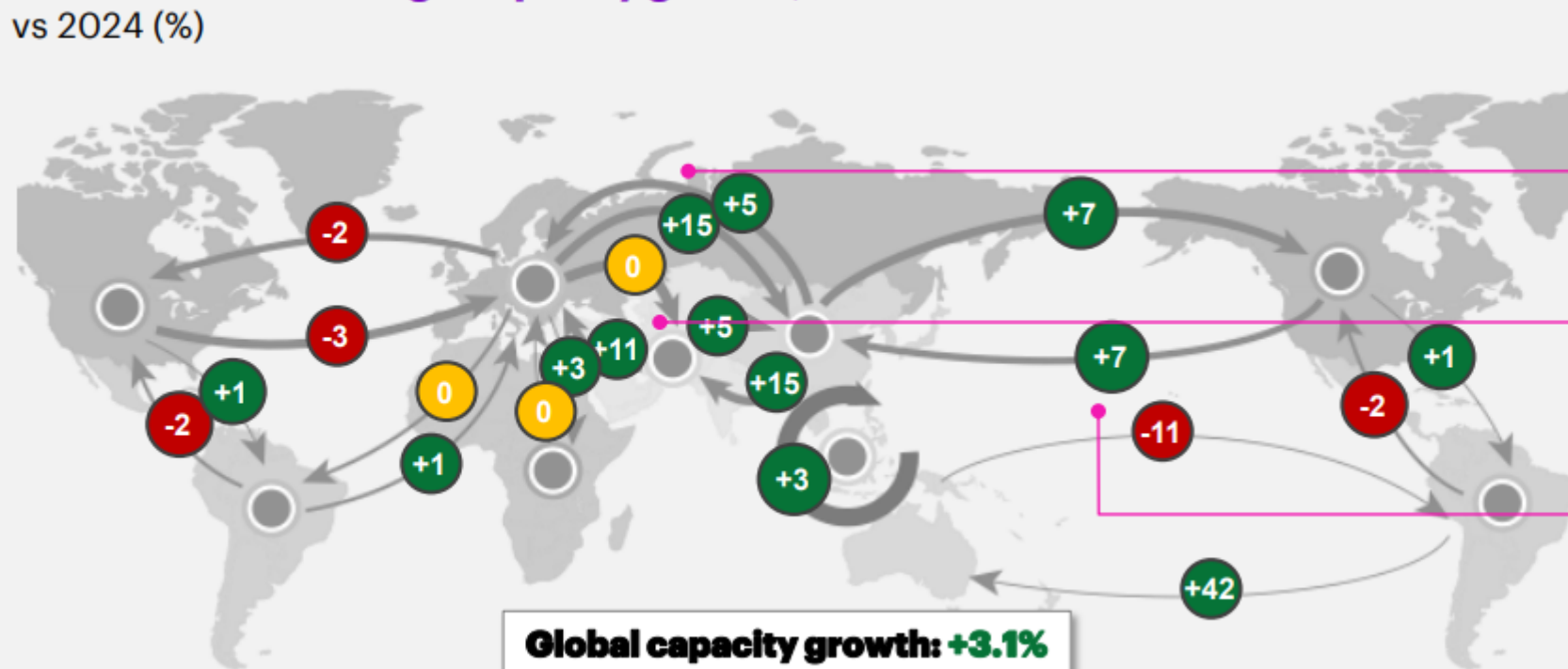




# Global international air cargo capacity is up +3.1% at the start of 2025 (versus 2024)

Significant uplift in Asia Pacific cargo capacity, (in)direct Asia – Europe trade lane showcasing stronger growth than Transpacific trade lane

## International air cargo capacity growth, YTD 2025 vs 2024 (%)



## Observations

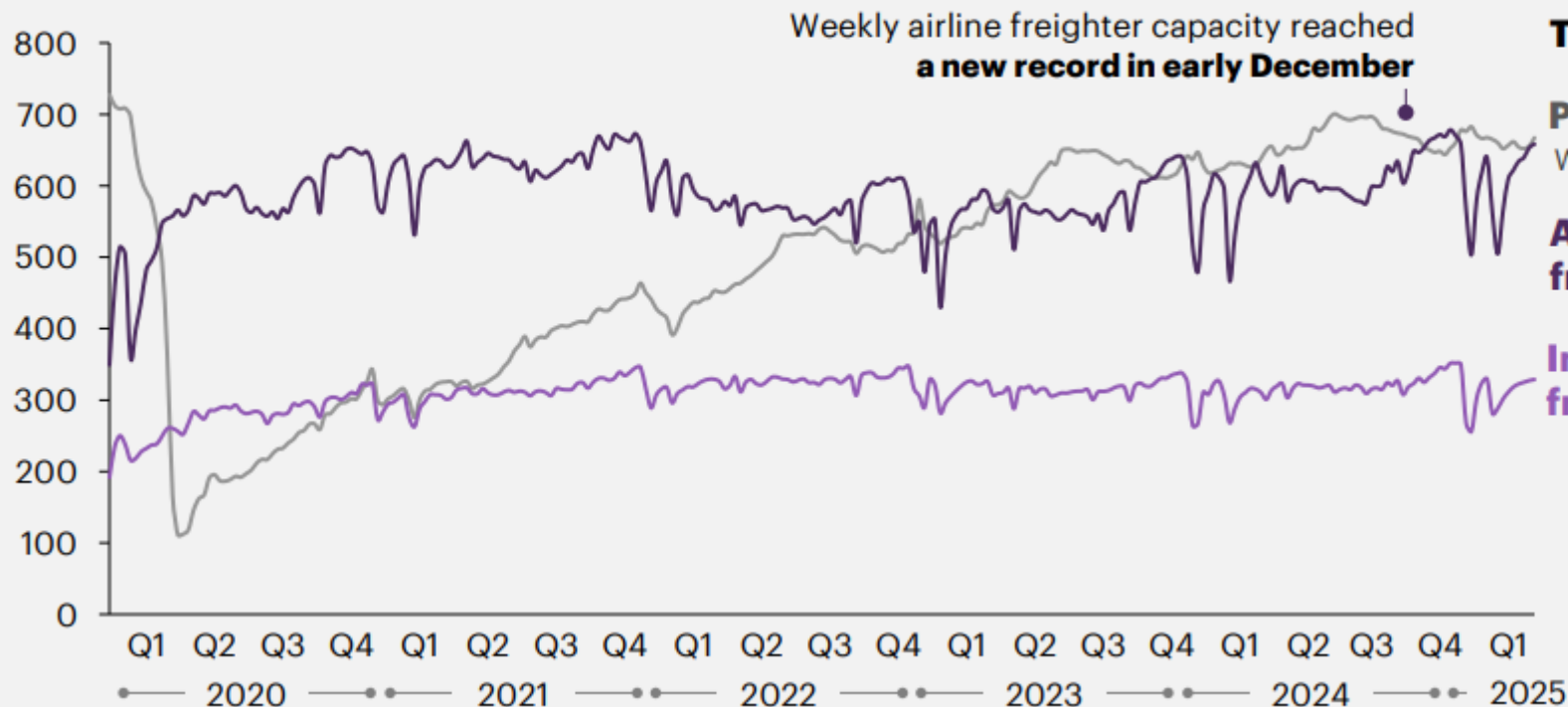
- 1 Direct air cargo capacity from Europe to Asia is **above 2024 levels, +15%**
- 2 Capacity between Europe and Asia **via the Middle East** continues strong positive momentum
- 3 **Transpacific capacity increased +7%** compared to 2024

# Passenger widebody belly and airline freighters drove the growth of air cargo capacity in Q1 2025

Airline freighters experienced a +7% year-over-year increase, setting new records ahead of the Christmas season

## International air cargo capacity, Jan 2020 – Mar 2025

Thousand tonnes per week



2024 FY vs. 2023    Q1 2025 vs. Q1 2024

### Total capacity

**+7%**    **+2%**

### Passenger belly (42%)

**+10%**    **+3%**

Widebody aircraft only

### Airline freighters (38%)

**+7%**    **+2%**

### Integrator freighters (20%)

**+1%**    **-0%**

**Q1 2025 shows a strong start of the year** with Q1 2025 total capacity +2% compared to Q1 2024



# Increasing demand pushes average yields toward higher levels in February 2025 versus February 2024

Transatlantic yield increase indicates robust westbound demand, potentially driven by strong US consumption and higher transport costs over Atlantic

## Monthly average yields by trade lane, Jan 2018 – Feb 2025

USD per kilogram



**Air cargo rates rise ahead of next round of US tariffs** **aircargo news**  
April 1, 2025

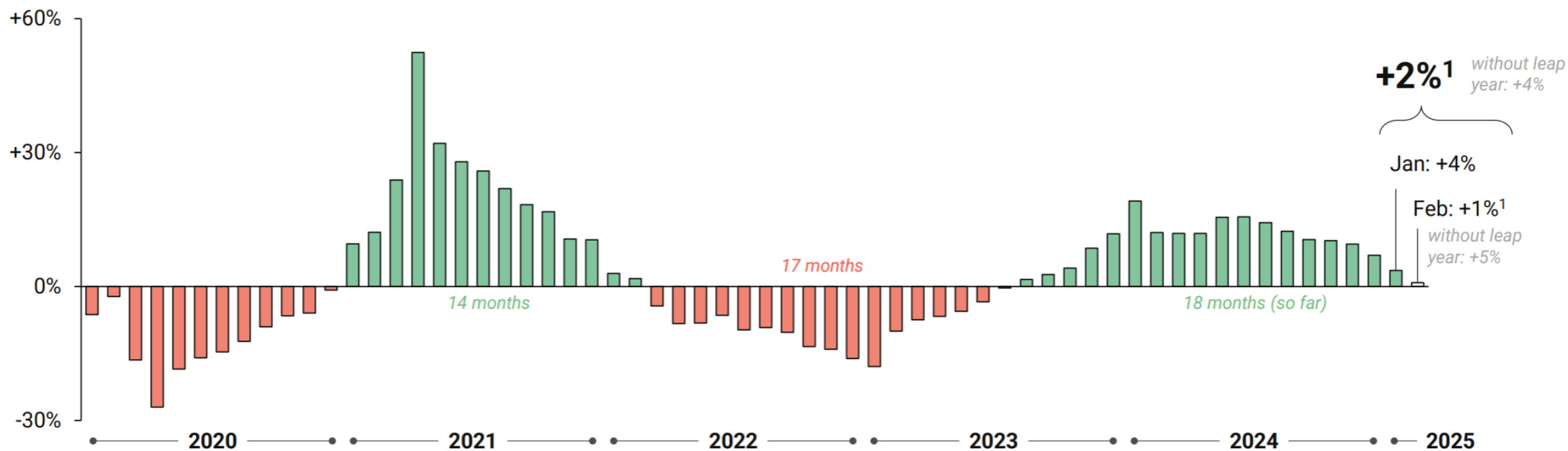
“Airfreight rates continued to rise last week as firms (...)”

	FY 2024 vs. 2023	Feb 2025 vs. 2024
<b>Transpacific Eastbound</b>	<b>+4%</b>	<b>+15%</b>
<b>Asia-Europe Westbound</b>	<b>+9%</b>	<b>+5%</b>
<b>Transatlantic Westbound</b>	<b>-20%</b>	<b>+33%</b>

# Air cargo demand

## International air cargo demand growth

YoY change of FTKs (%)





# Global capacity growth (+3%) has adjusted to that of demand (+2%)

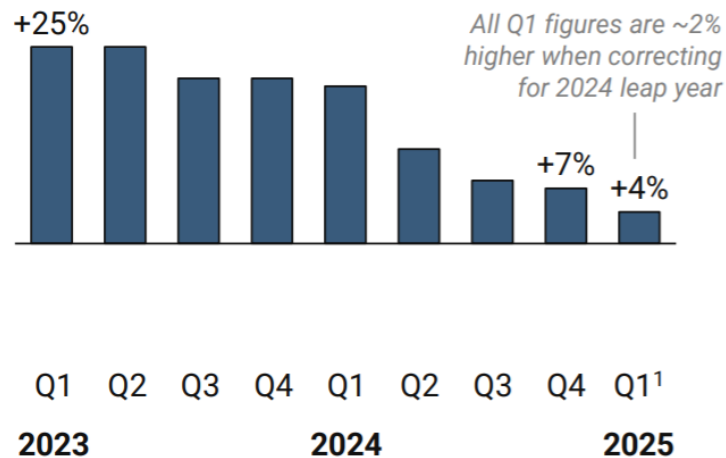
## International air cargo capacity growth by quarter

YoY change of tonnes (%)

### Widebody passenger

44% of global capacity

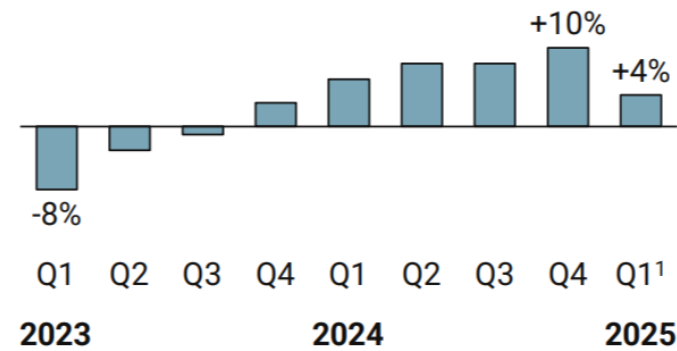
Growth stabilizes to single digits



### Airline freighters

38% of global capacity

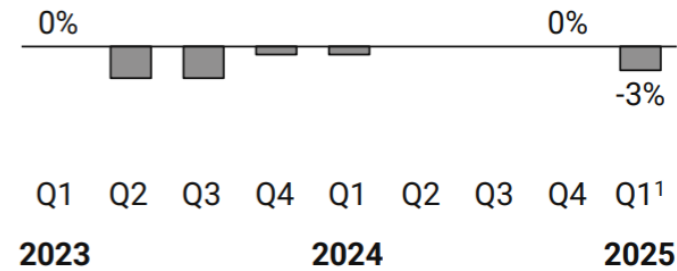
Capacity trends follow market demand



### Integrator freighters

18% of global capacity

Limited change to integrator networks



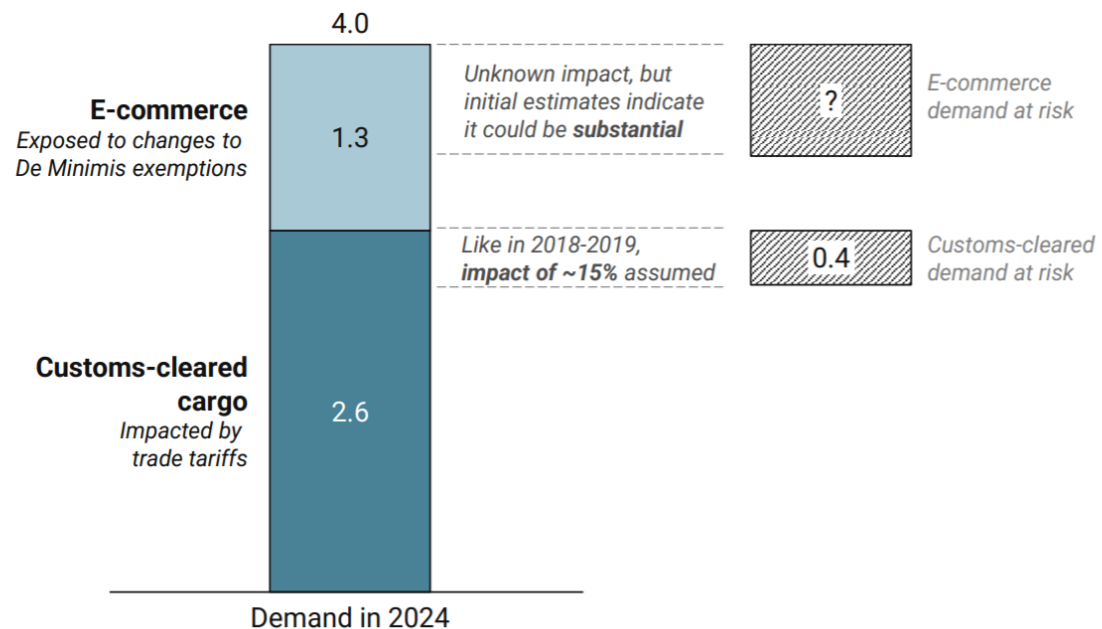
Jan-Feb capacity growth: **+3%**

Without leap year: +5%

# De Minimis: Changes would likely have a bigger impact on air cargo volumes than tariffs

## Estimated impact of tariffs vs De Minimis ruling on US imports by air, 2024

Million tonnes



## De Minimis changes will likely have more impact, pending final decisions

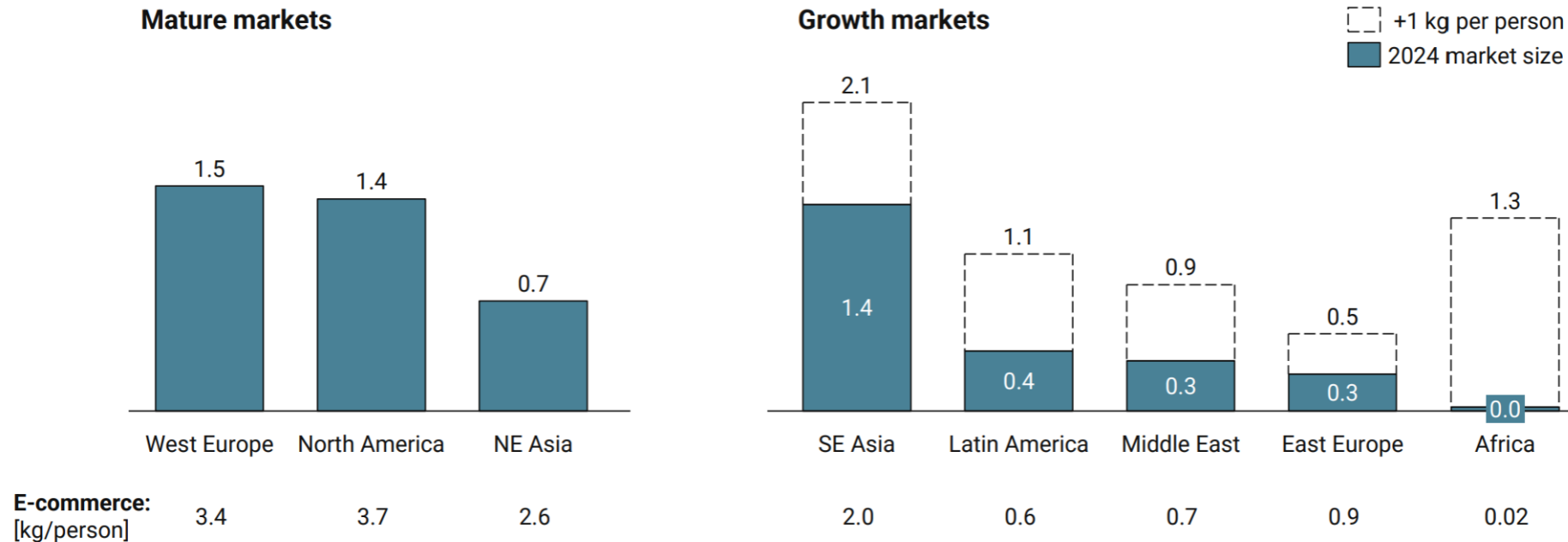
- Tariffs on US imports are set to impact **2.6M tonnes** of customs-cleared (non e-commerce) air cargo demand, based on 2024 figures
- Past tariffs saw a reduction of imports of **~15%<sup>2</sup>**, which would correspond to **0.4M tonnes** per year
- Meanwhile changes to De Minimis exemptions would impact **1.3M tonnes** of yearly e-commerce demand
- Although difficult to estimate, a **reduction of more than 30%** in e-commerce demand would have a larger impact on imports by air than tariffs



# China: Reduction in USA/EU e-commerce demand could see platforms shift attention to other markets

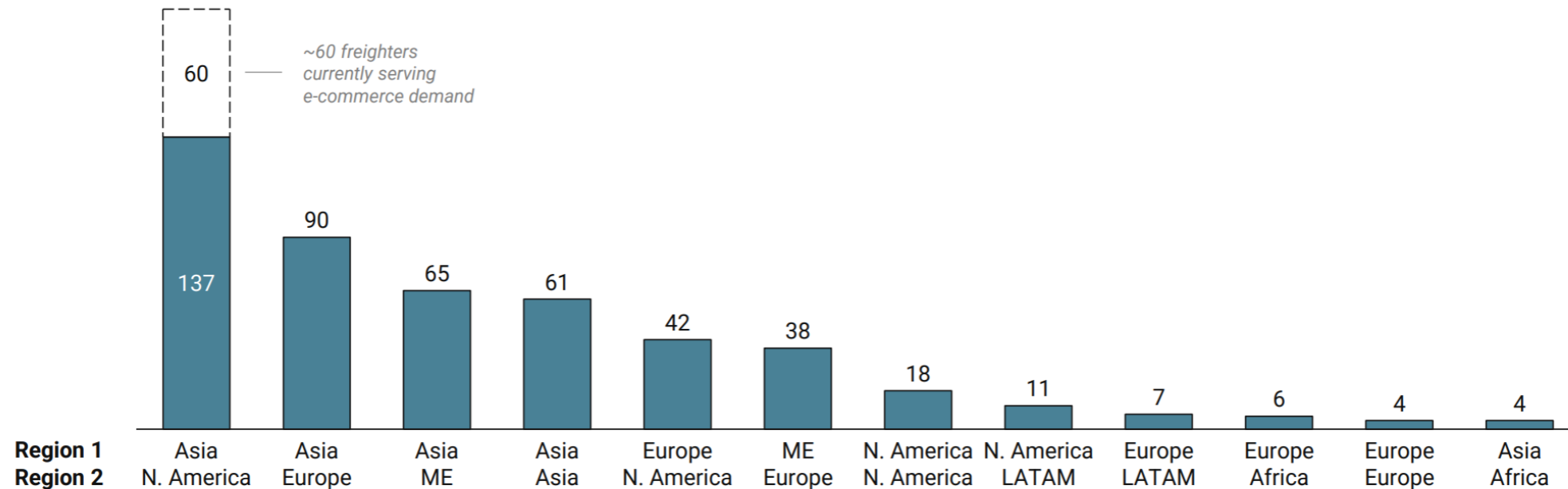
## China e-commerce by destination, 2024

Million tonnes



# Should changes to De Minimis impact Transpacific demand, no other trade lane can absorb 60 freighters

**Equivalent large freighters<sup>1</sup> active per trade lane<sup>2</sup>, 2024**  
Number of aircraft<sup>3</sup>





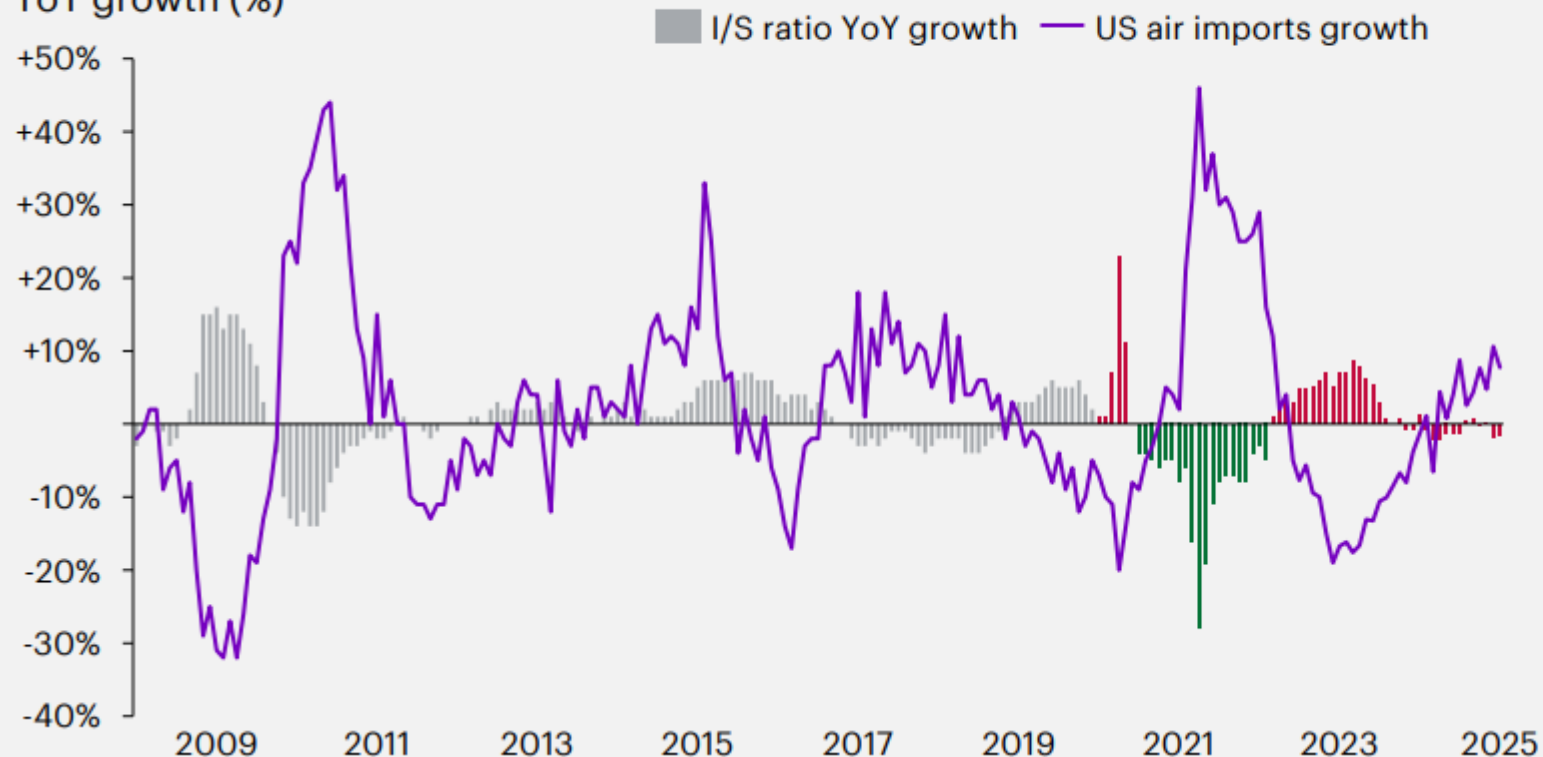
# US inventory-to-sales ratio remains flat as air imports are growing

Rising demand for goods continues as businesses stock up on inventories to avoid increased tariff costs



## USA inventory-to-sales (I/S) ratio and air imports<sup>1</sup>, Jan 2008 – Jan 2025

YoY growth (%)



**Suppliers stock up inventory ahead of Tariffs**

**EXECUTIVE**






5 March 2025



“Respondents signaling heightened pressures are to be expected across all elements of the supply chain, with costs along warehousing and transportation over the next 12 months expected to grow.”

# Airfreight market overview

Spot rates stable

TRADE LANE	COMMENTS	RATES AND SPACE	
Exports from China / Hong Kong	<ul style="list-style-type: none"><li>In a month-on-month (MoM) basis, March tonnages jumped +19% compared to February, driven by post-Lunar New Year factory restarts. On a YoY basis, March tonnages were up +5%, with strong contributions from Asia Pacific (+9%), North America (+6%), and Africa (+6%). Average rates in March increased to \$2.38/kg (+4% MoM, +2% YoY).</li></ul>	↑	
South East Asia	<ul style="list-style-type: none"><li>In week 13 (Mar 24–30), Asia Pacific spot rates rose +3% week on week (WoW) to \$3.80/kg, up +8% YoY, even though tonnages from the region dipped -3% WoW. Notably, spot rates to the USA surged +6% WoW to \$5.49/kg (+11% YoY), despite a -3% WoW decline in Asia-to-US tonnages. Routes to Europe continued their 7-week climb, with tonnage up +2% WoW, +16% YoY.</li></ul>	↑	
Exports from India/Bangladesh	<ul style="list-style-type: none"><li>Airfreight rates out of Dhaka are expected to surge after India cancelled transshipment access for Bangladeshi exports. India's Ministry of Finance confirmed it had rescinded access to transshipment for "export cargo from Bangladesh destined to third countries through land customs stations to [Indian] ports and airports".</li></ul>	→	
Export from Europe	<ul style="list-style-type: none"><li>Rates are out Europe are flat and see increase of shipments due to tariff anoucements</li></ul>	→	
Exports from NAM	<ul style="list-style-type: none"><li>Export demand remains steady from all markets.US airports are running at a normal pace.</li></ul>	↓	





Global Transport and Logistics