Market update

DSV Air & Sea

March 2025

Agenda

Market update March 2025

1 Global economy update

2 Global port congestion

3 Update on US-TR Levies on Chinese Made Ships

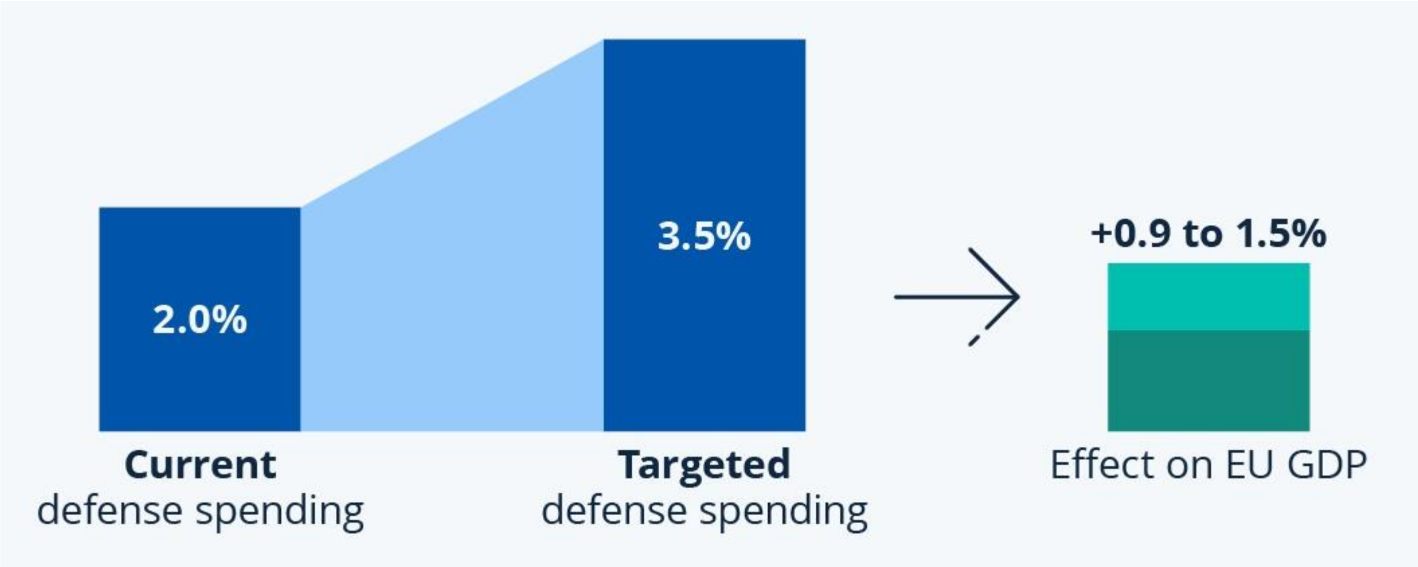
4 Ocean update

5 Airfreight update

Global Economy Highlights

EU Defense Push Could Bolster Europe's Economy

Estimates effect of increased defense spending on GDP growth in the EU



Source: https://www.statista.com/chart/34069/potential-economic-effect-of-increased-defense-spending-in-the-eu/

- As Europe is determined to bolster its defense and assume an even larger role in supplying Ukraine with military equipment, the European Union – infamously leaning towards austerity and debt avoidance – is prepared to loosen the fiscal chains on its member countries. As part of its suggested ReArm Europe plan, the European Commission plans to free member states from the debt and deficit rules of the Stability and Growth Pact, hoping to create €650 billion in additional fiscal space over a period of four years.
- Conservative estimates show that the EU's gross domestic product could increase **by 0.9 to 1.5 percent** annually if governments raised annual defense spending from **2 percent to 3.5 percent** of GDP.

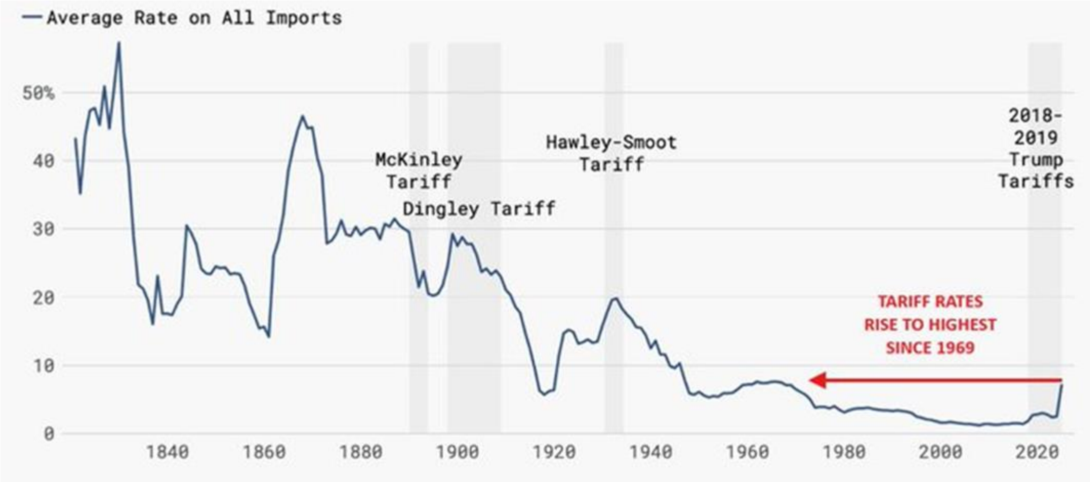
Trump's Tariffs Would Take the Average Tariff Rate on All Imports to Highs Not Seen Since 1969

Tariffs on Imports from Canada & Mexico:

- **25% Tariff:** Applied to all goods from Canada that do not qualify for USMCA (U.S.-Mexico-Canada Agreement) preferences, **effective March 4, 2025.** This targets goods not meeting the rules of origin under the USMCA.
- **10% Tariff: Applied to energy products** (e.g., oil, natural gas, electricity) and potash from Canada that fall outside USMCA preferences, **effective March 4, 2025**. Goods qualifying for USMCA preferences remain exempt from additional tariffs.

Tariffs on Imports from China:

- **10% Additional Tariff**: Imposed on all goods from China and Hong Kong, **effective February 4, 2025**, under the International Emergency Economic Powers Act (IEEPA) to address fentanyl smuggling and other trade concerns. This is in addition to existing tariffs (e.g., Section 301 tariffs).
- **Steel and Aluminum Tariffs:** While not new in 2025, existing Section 232 tariffs on steel (25%) and aluminum (10%) from China continue, with broader application to derivatives **effective March 12, 2025.**



https://taxfoundation.org/blog/trump-mckinley-tariffs-great-depression/

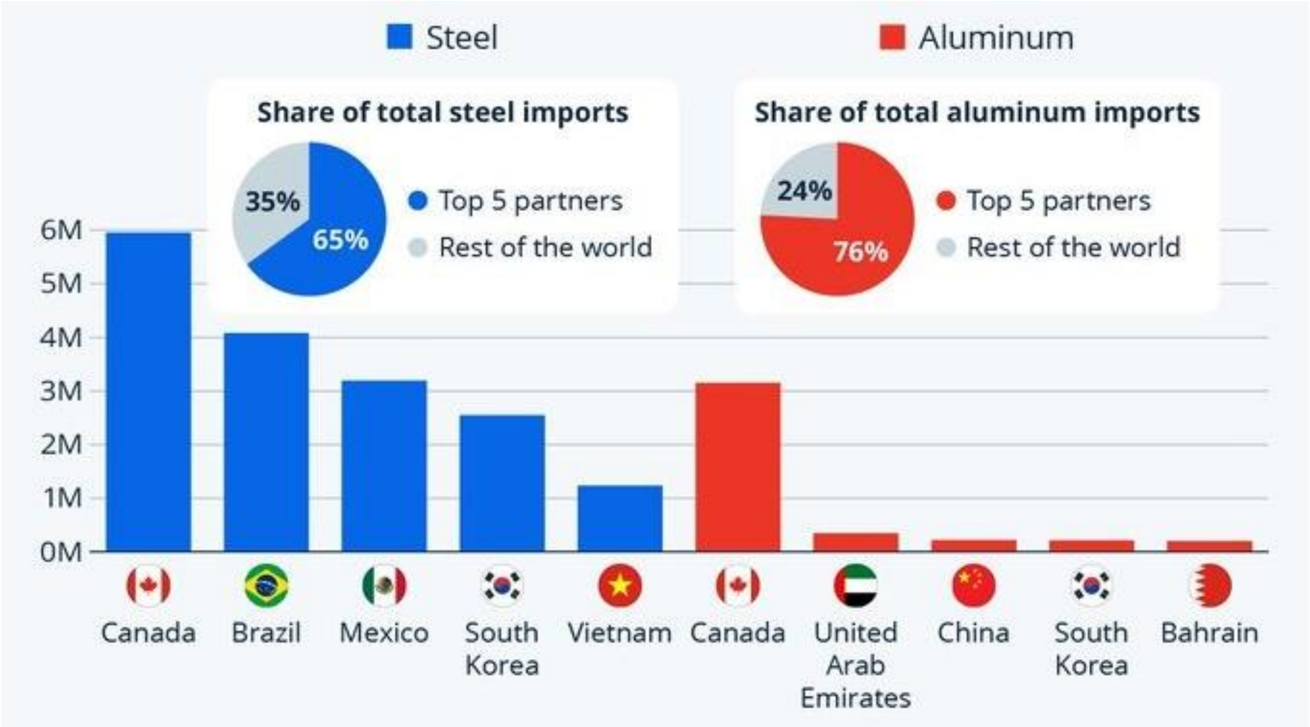
Canada most affected by Trump Tariffs on Steel and Aluminium

- US duty rate on steel, aluminium rises to 25%,
- EU responds with tariffs on up to 26 billion euros of US exports
- Canada imposes C$29.8 billion in retaliatory tariffs

25% Tariff: Applied to all steel and aluminum imports globally, effective March 12, 2025, unless the steel was melted and poured or aluminum smelted and cast in the U.S. This expands existing Section 232 tariffs to additional derivative products.

200% Tariff: Specifically applied to aluminum imports from Russia, effective March 12, 2025.

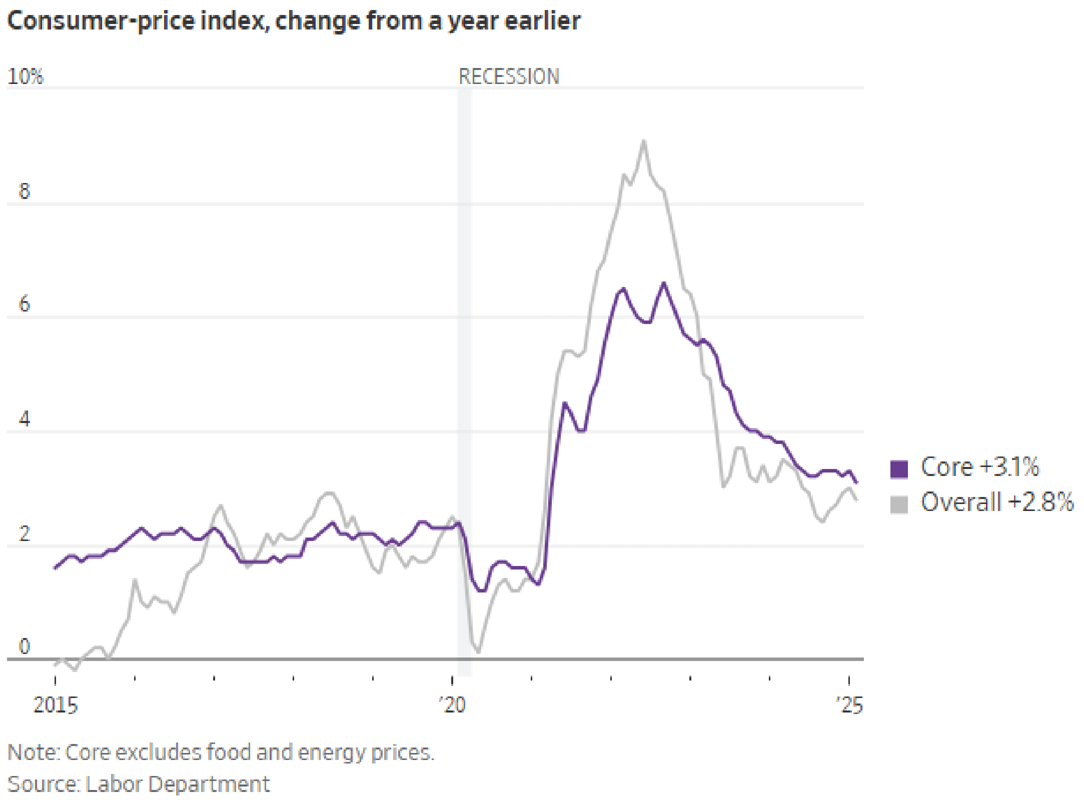
EU LESS EXPOSED: The 27 countries of the European Union are less exposed, as only a "small fraction" of targeted products are exported to the United States, according to Germany's Kiel Institute.



https://www.reuters.com/markets/commodities/trumps-steel-aluminum-tariffs-take-effect-us-canada-trade-war-intensifies-2025-03-12/

US Inflation Cooled to 2.8% in February, Lower Than Expected

A core reading also eased, but looming tariffs may keep consumer prices rising



- Inflation cooled last month, but the latest data may offer less comfort to U.S. businesses, consumers, and Federal Reserve policymakers than it otherwise would because tariffs are threatening to raise some prices in the months ahead.
- Consumer prices were up 2.8% in February from a year earlier, the Labor Department reported
- Concerns over "stagflation"–a destructive combination of poor growth and rising prices that befuddle policymakers' attempts to intervene–are dropping the floor from under stocks and sending investors to the safety of U.S. government debt, pushing down Treasury yields.

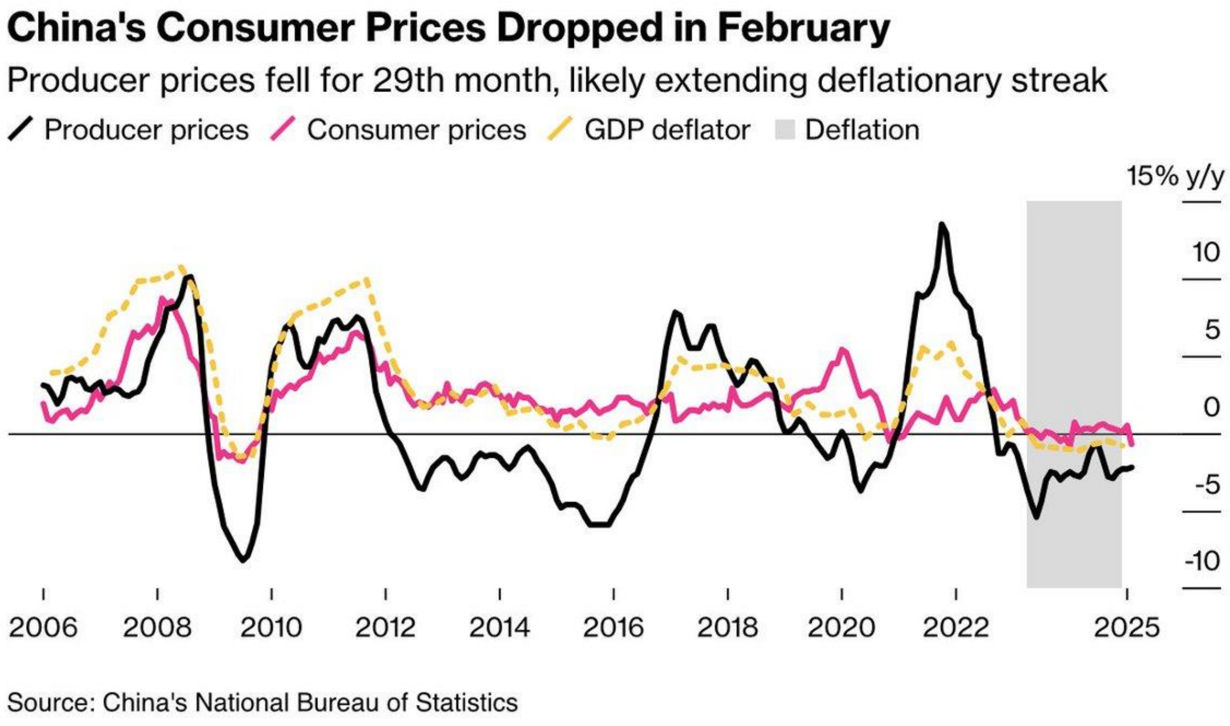
Source: https://www.wsj.com/finance/investing/inflation-may-prevent-the-fed-from-fending-off-a-recession-c4eaf623?mod=WTRN_pos1&cx_testId=3&cx_testVariant=cx_160&cx_artPos=0/

China's deflationary pressures deepen in February

- February CPI -0.7% y/y vs Jan +0.5%
- Core CPI falls first time y/y since January 2021
- PPI down 2.2% y/y vs Jan -2.3%
- Analyst urges more policy loosening to spur demand

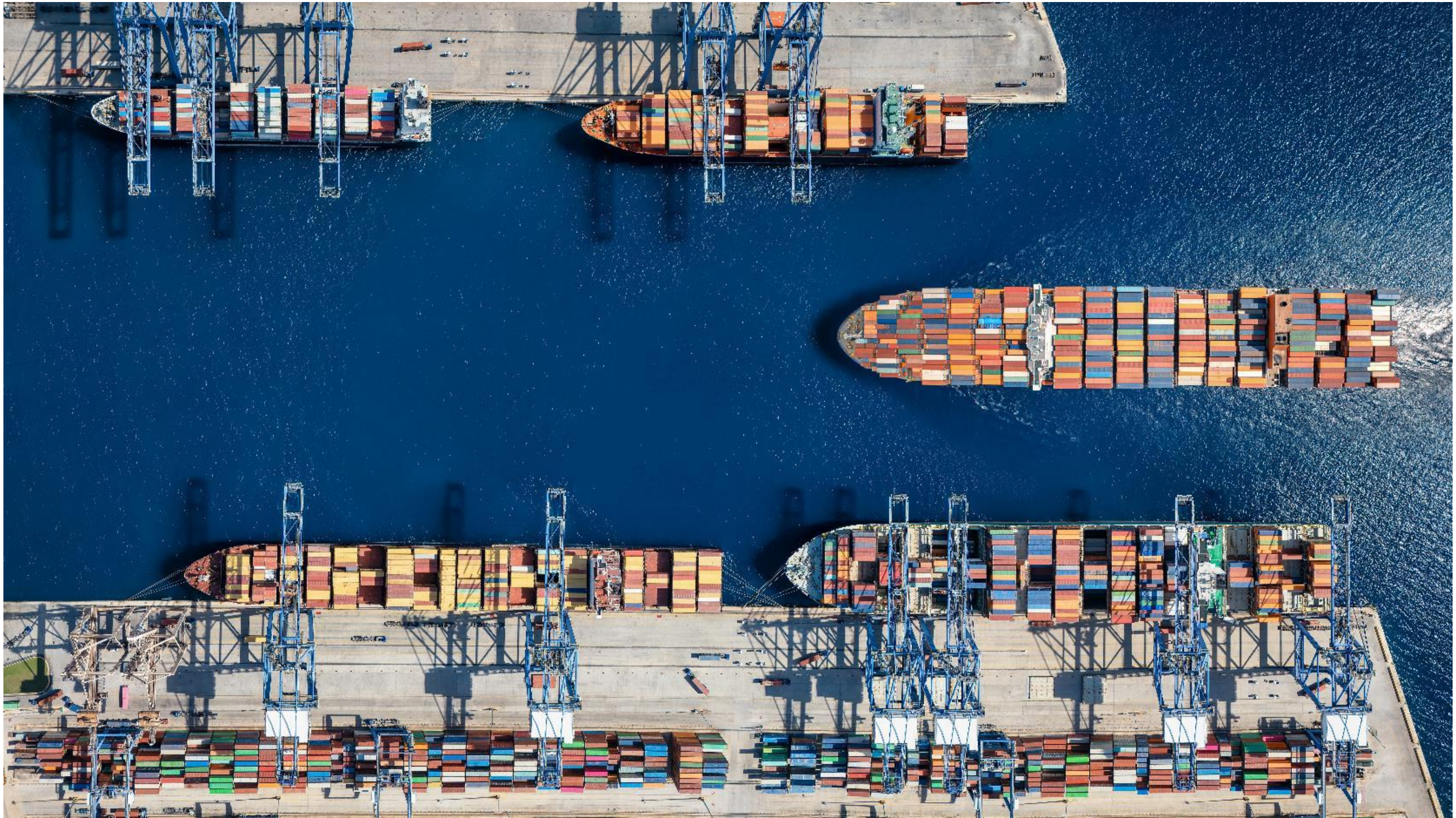
China's consumer price index in February missed expectations and fell at the sharpest pace in 13 months, while producer price deflation persisted, as seasonal demand faded and households remained cautious about spending amid job and income worries.

Beijing last week vowed greater efforts to boost consumption in the face of an escalating trade war with the U.S., but analysts expect deflationary pressures in the world's second-largest economy to drag on.



https://www.reuters.com/world/china/chinas-deflationary-pressures-deepen-february-2025-03-09/

Global port congestion

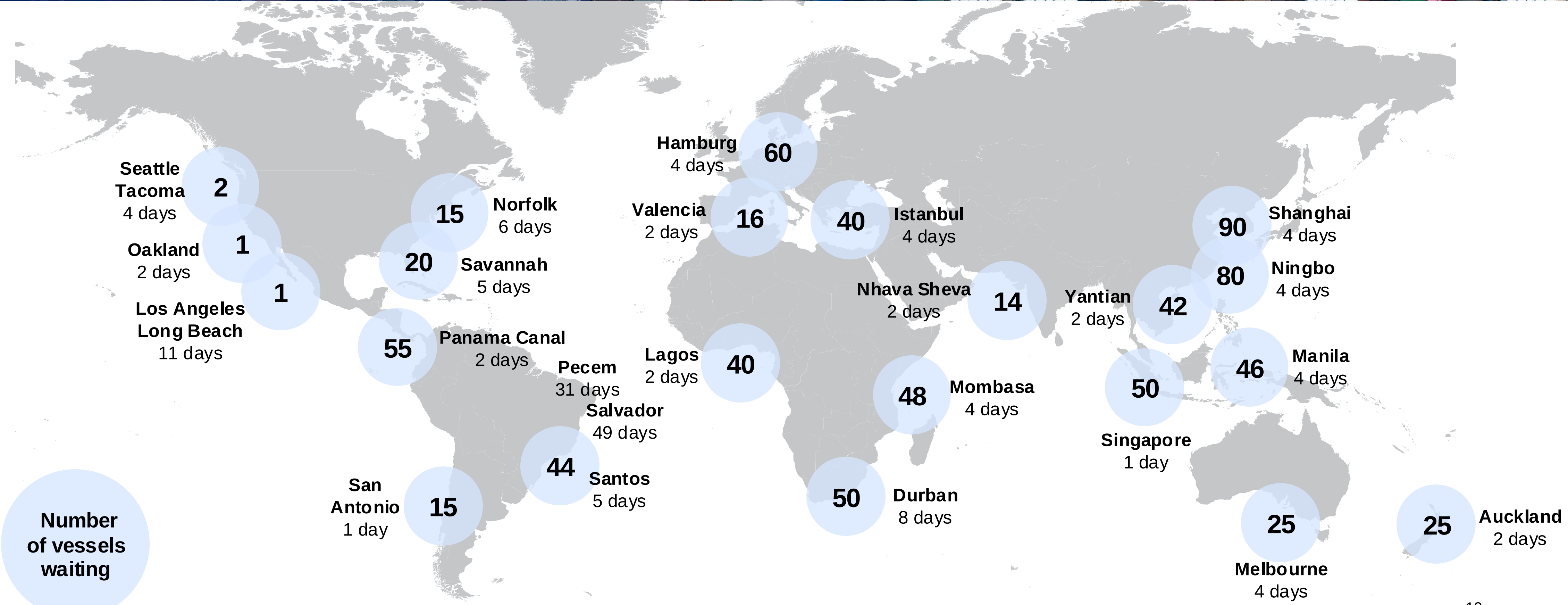


Global Port Congestion

Port congestion remains elevated, mainly China and Europe

Port Congestion Week 11:

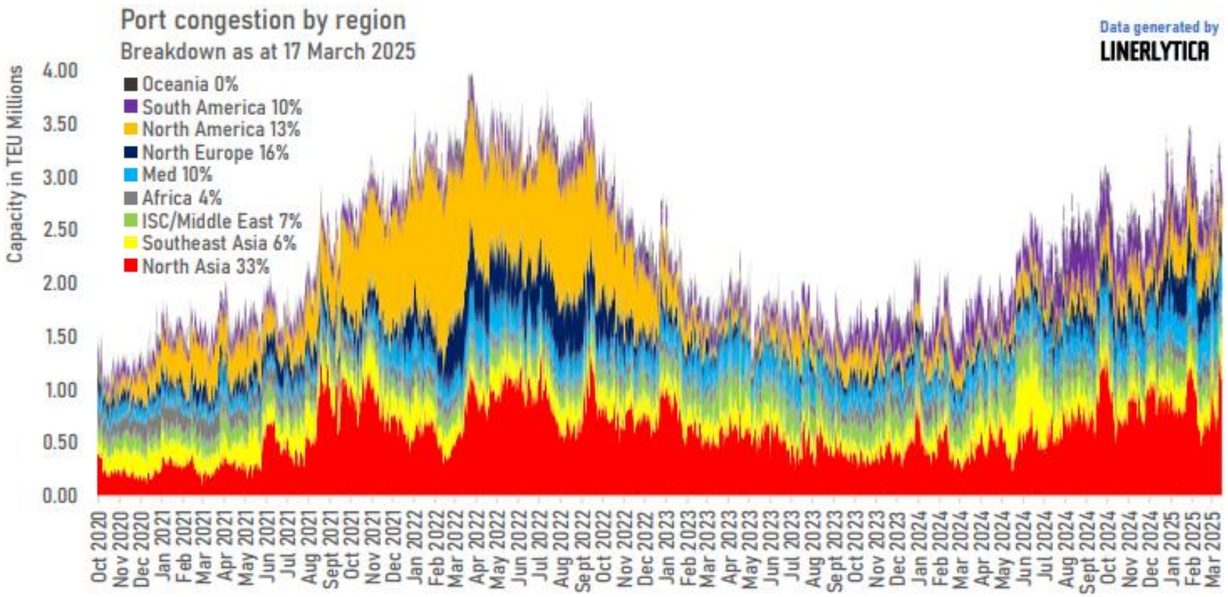
2,91m TEU
9.2% of global fleet



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

Europe has become the new congestion hotspot

- Europe has become the new congestion hotspot, with severe delays across several key ports in North Europe and the Med area. Labour issues have spread to Germany with Hamburg the latest port to be affected, after strikes have already affected port operations in Rotterdam, Le Havre and Spain. Vessel berthing lineups are full at all main ports until the end of March, with no improvements to the congestion situation in the next few weeks.
- Chinese ports experiencing severe delays, particularly in Ningbo, Shanghai and Qingdao where waiting times have increased to up to 5 days due to both weather related delays as well as high vessel traffic. These delays will also impact ports further downstream especially round Southeast Asia where congestion has also been rising
- In the US East Coast ports which are facing severe winter weather conditions that have disrupted operations in Norfolk, Charleston, Savannah and New York.



Source: Linerlytica.com

Update on US-Trade Representative Levies on Chinese Made Ships (USTR 301)

The US levy on Chinese ships may create a massive supply chain disruption

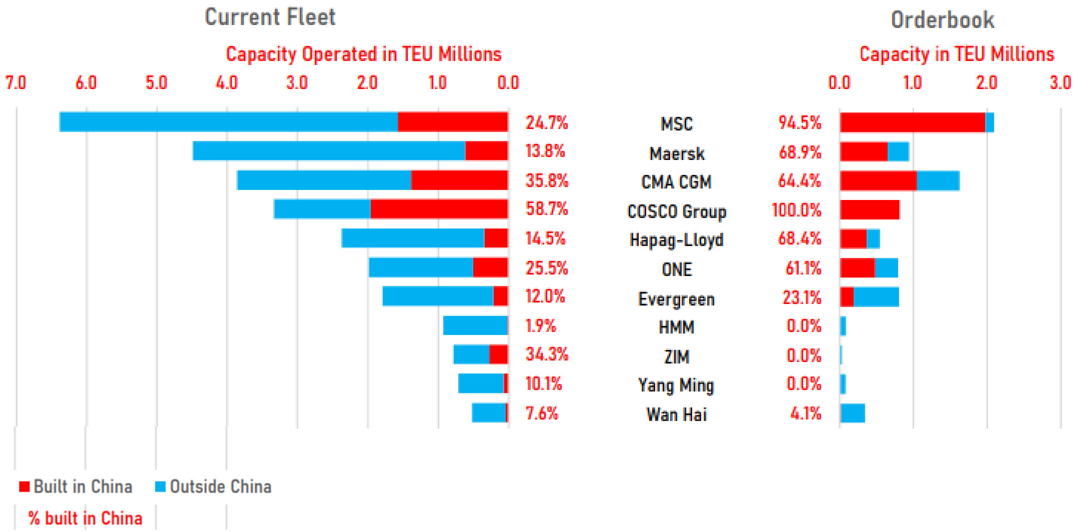
In order to promote US Shipbuilding sector, The USTR has proposed following punitive levies for ships calling at US ports:

1. Chinese carriers are to pay $1 million per vessel per port call
2. Anyone operating Chinese-built vessel is to pay $1 million per vessel per port call (this also applies for vessels in the fleet that are not made in China.
3. Anyone with new vessels in order from Chinese shipyards is to pay $0.5 million to $1.5 million per vessel per port call for all their vessels.
4. Initially US Exporters are to ship 1% of their cargo in US-flag and by year 7 reach 15%

- For the time being is not official and the USTR is accepting public comment about the proposed rule until **March 24th** and post-hearing rebuttal comments can be submitted by **April 7, 2025.**

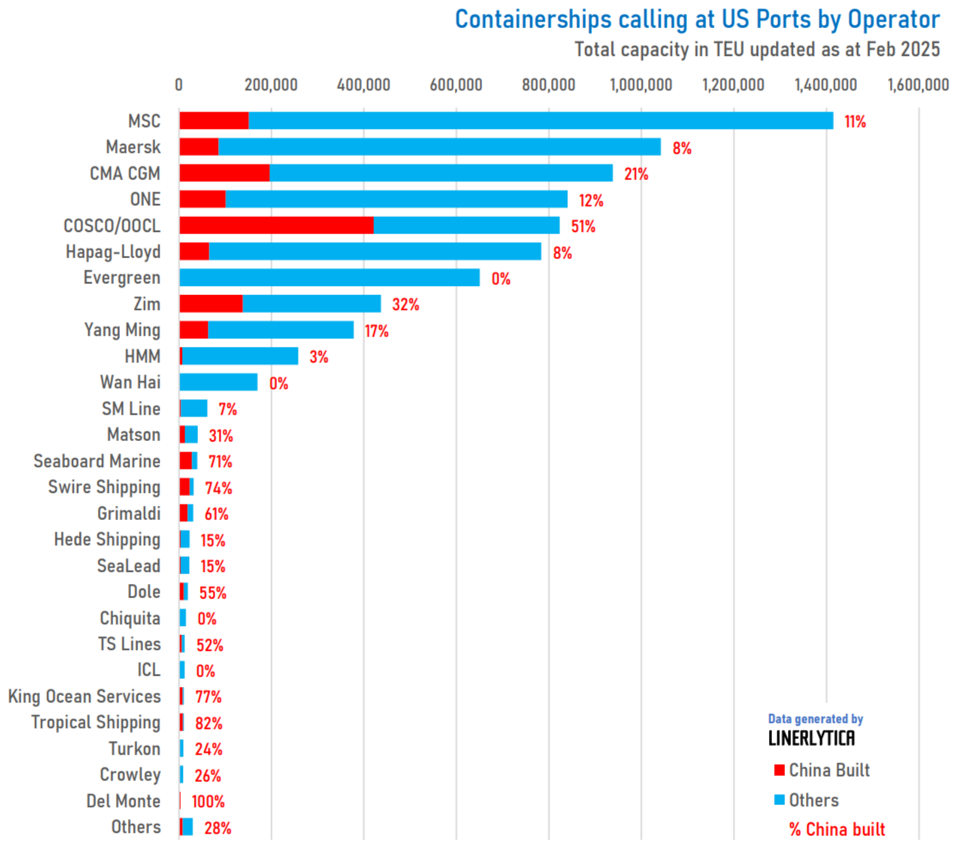
- If all cost are to be spread is around all trades this would add a cost of $1000/FFE and a total cost per year of $20-30 Bn per year

- USTR said that under the proposal the fees could be refunded by up to $1 million per entry into a U.S. port by a U.S.-built vessel employed in international maritime services.



Potential Impact on Carriers, could drive less port calls

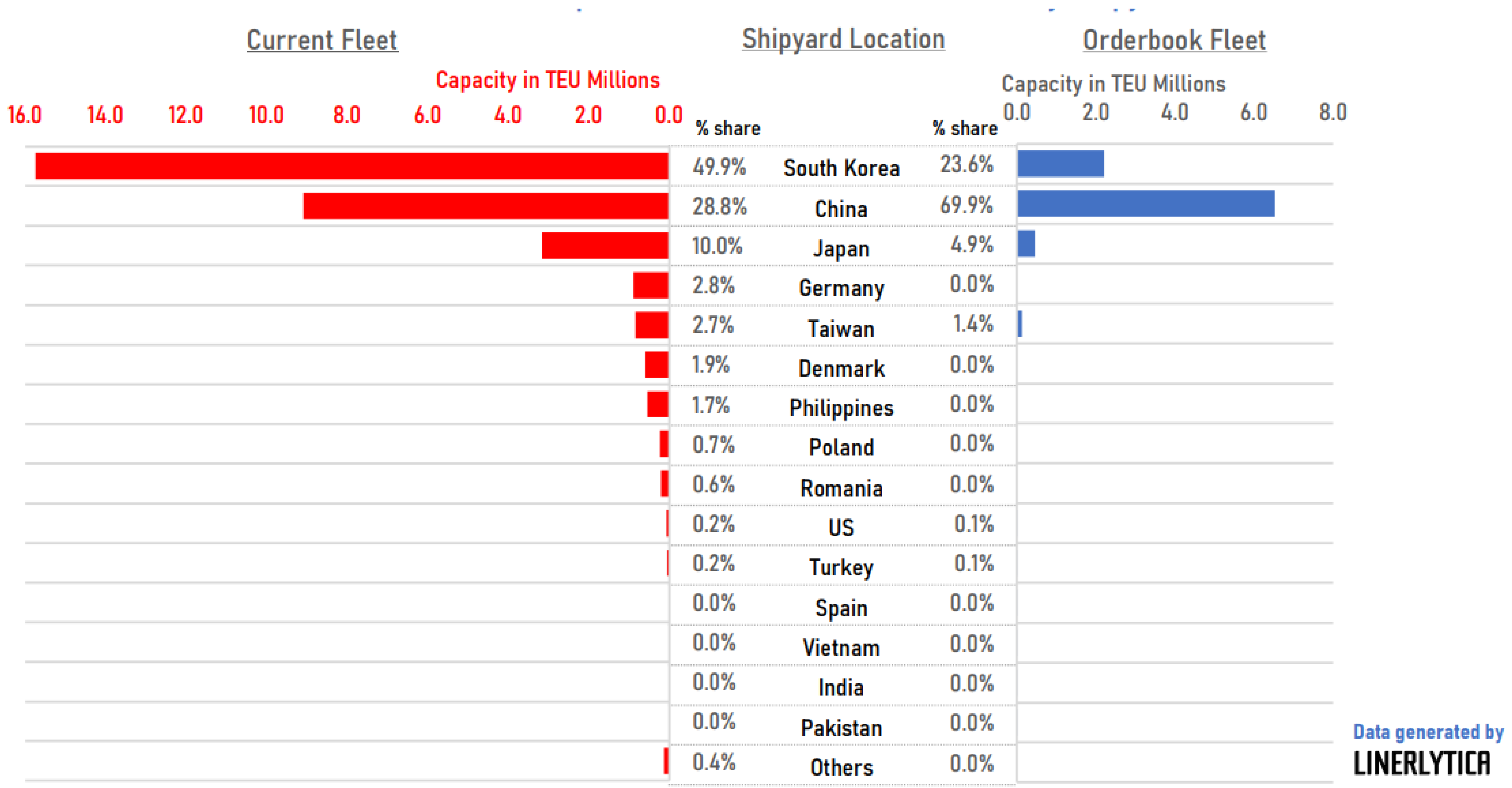
- COSCO and Tangshan Hede are currently the only 2 Chinese carriers operating in the US, and account for 17% of total trade capacity
- Korean carriers HMM and SM Line's China-built ships account for less than 10% of their total fleet.
- US-based operators such as Matson, Seaboard Marine, Dole, King Ocean Services, Tropical Shipping and Del Monte (Network Shipping) could be just as badly affected by the new USTR service fees as a significant proportion of their current fleet are Chinese built.
- Chiquita's Great White Fleet would be the only US carrier that is not affected by the service fee as none of the 7 ships it currently operates are Chinese built.

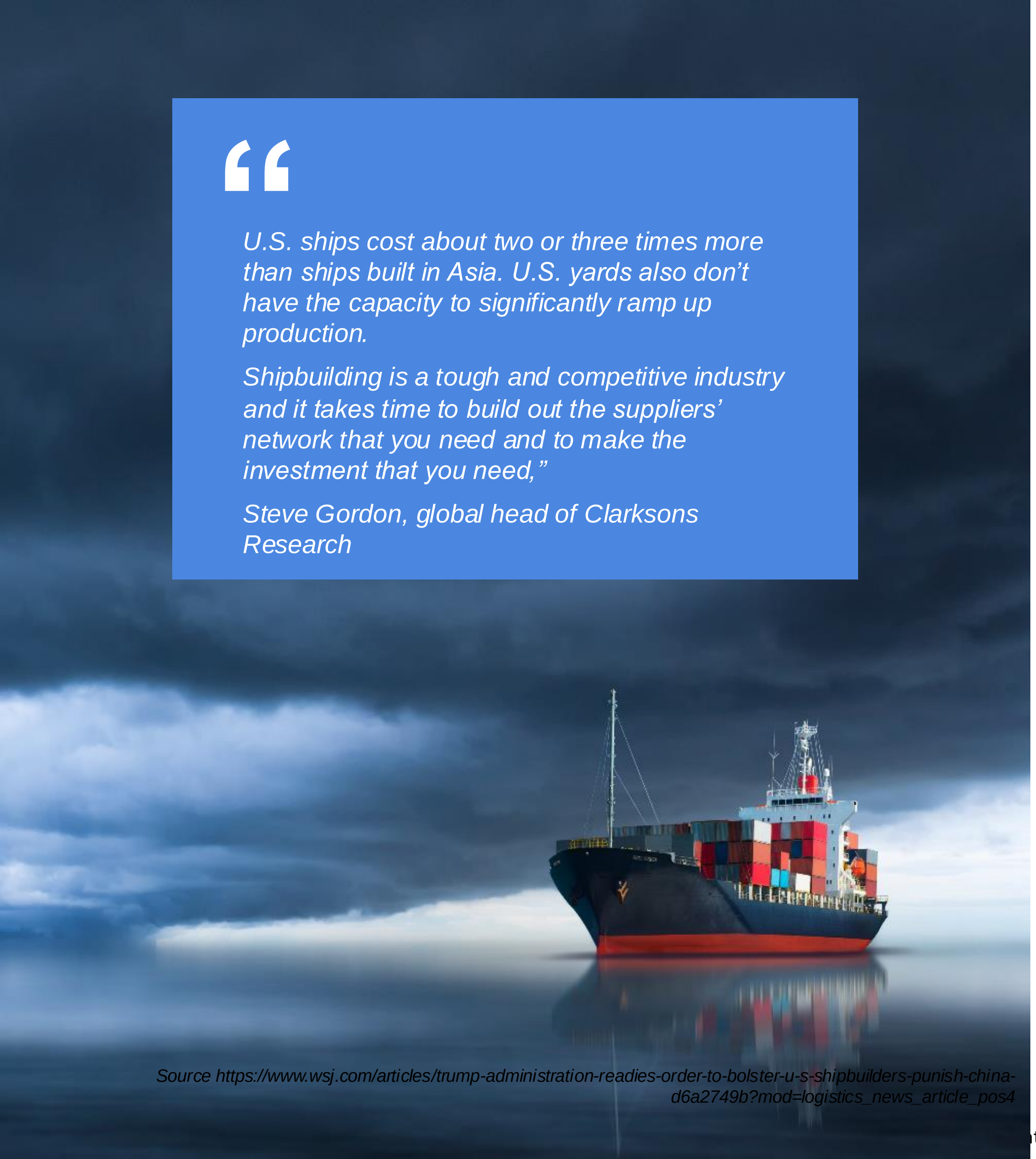


DSV internal

Global Containership Fleet Orderbook Breakdown by Shipyard location

There has been an increase of orders to Chinese shipyards, due to the large orderbook in Korean shipyards





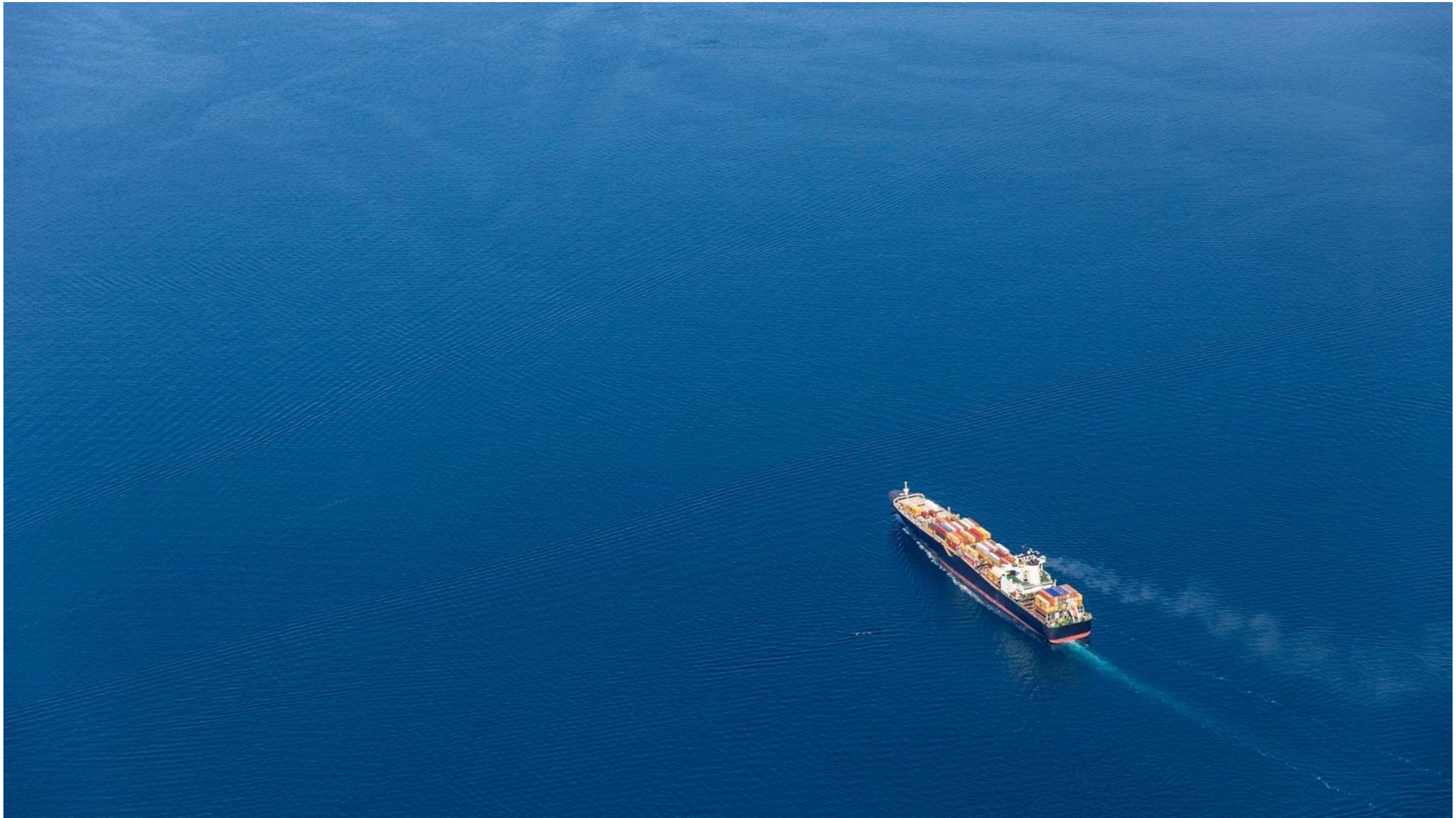
> “
>
> *U.S. ships cost about two or three times more than ships built in Asia. U.S. yards also don’t have the capacity to significantly ramp up production.*
>
> *Shipbuilding is a tough and competitive industry and it takes time to build out the suppliers’ network that you need and to make the investment that you need,”*
>
> *Steve Gordon, global head of Clarksons Research*

Source https://www.wsj.com/articles/trump-administration-readies-order-to-bolster-u-s-shipbuilders-punish-china-d6a2749b?mod=logistics_news_article_pos4

Initial industry reactions:

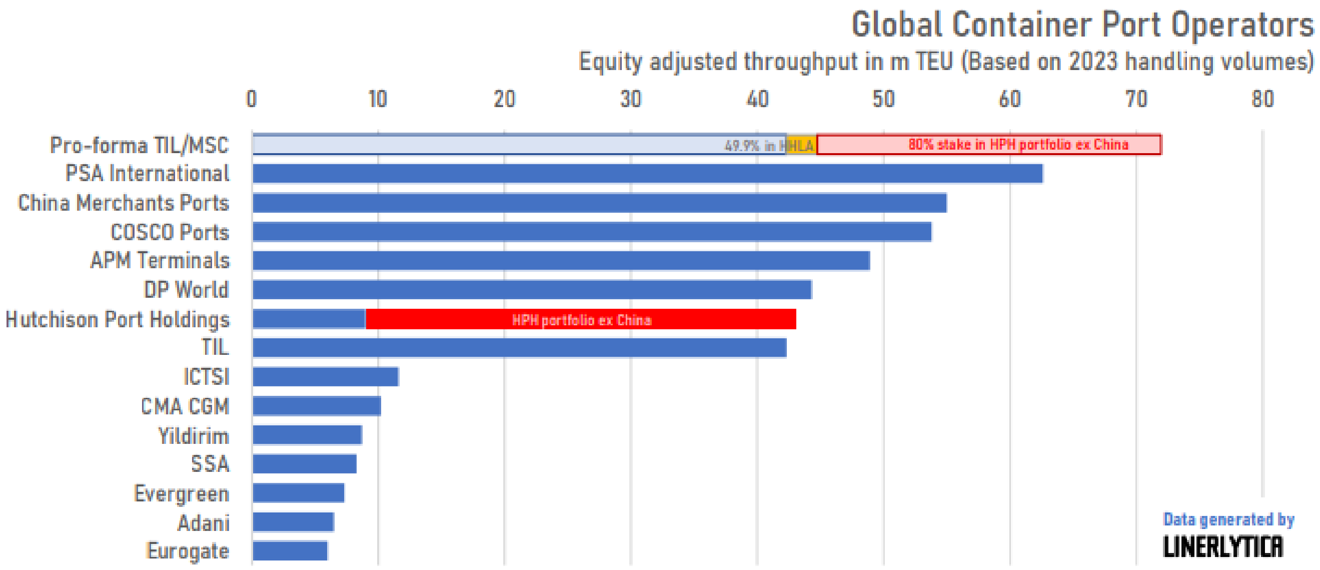
- Ocean shipping companies based in Europe and parts of Asia outside China pushed back against the proposed fees on Chinese ships when they were floated last month by the U.S. Trade Representative’s office.
- China is the world’s biggest producer of containerships. Almost 29% of vessels in service today when measured by container capacity were made in China. Chinese shipyards account for about 70% of new containership capacity on order.
- Soren Toft, chief executive of the biggest container line in the world, Geneva-based Mediterranean Shipping, said if the Trump administration implements the fees, carriers will be forced to pull services from some smaller U.S. ports as it wouldn’t be worth the cost of unloading small volumes of containers, as well as additional cost will be passed to end customers.
- All shippers exposed to the US import and export trades would therefore be well advised to monitor the development around USTR301, not only on the cost but potential bottlenecks in large US ports, Mexico and Canada

Ocean update



MSC seals global container terminals lead with Hutchinson (HPH) port deal

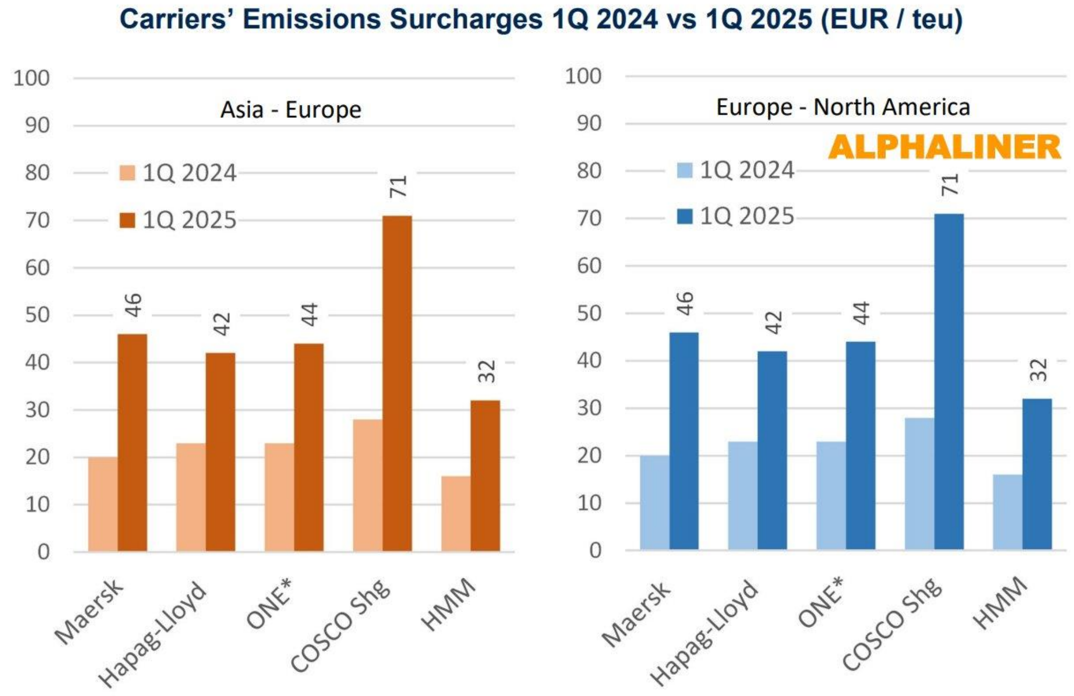
- MSC will leapfrog its rivals to become the largest global container port operator with the addition of Hutchison Port's portfolio of terminals outside of China comprising of 39 terminals in 21 countries with consolidated container handling volumes of 51m TEU in 2024.
- MSC's terminal operating arm, TIL, together with consortium partners BlackRock and Global Infrastructure Partners announced on 4 March 2025 an agreement to acquire 80% of Hutchison's port interests at a total enterprise value of $22.765 Bn in the largest ever port asset transaction.
- MSC had also acquired a 49.9% stake in HHLA in November 2024. The combined equity adjusted throughput of TIL/MSC terminals with the new HHLA and Hutchison terminals will exceed 70m TEU, placing it at the top of the global container port operator rankings.



https://www.linerlytica.com/post/msc-seals-global-container-terminals-lead-with-hph-port-deal/

Emissions surcharges rise as EU tightens regulations

- Most of the increaseis from the step-up in ETS costs
- For European callers the rise will offset a general drop in Bunker cost
- Cost are modest in the current rate environment, but this will change
- The price of EU carbon permits has fallen since 2024



Source: https://www.tradewindsnews.com/containers/lines-double-emissions-surcharges-as-decarbonisation-measures-bite/2-1-1778659

Yemen's Houthis to resume attacks on Israeli ships after Gaza aid deadline ended

- Yemen's Houthis said on Tuesday they would resume attacks on Israeli ships passing through the Red and Arabian seas, the Bab al-Mandab Strait and the Gulf of Aden, ending a period of relative calm starting in January with the Gaza ceasefire.
- The Houthis had launched more than 100 attacks targeting shipping from November 2023, saying they were in solidarity with Palestinians over Israel's war with Hamas in Gaza.
- "This ban will remain in effect until the crossings to the Gaza Strip are reopened and humanitarian aid, including food and medical supplies, is allowed to enter," the group said in an emailed statement on March 12th, 2025

https://apnews.com/article/yemen-houthi-rebels-israel-hamas-war-gaza-aid-ship-attacks-0da6c2453fe2c4e5f81923c84c7d3f3a

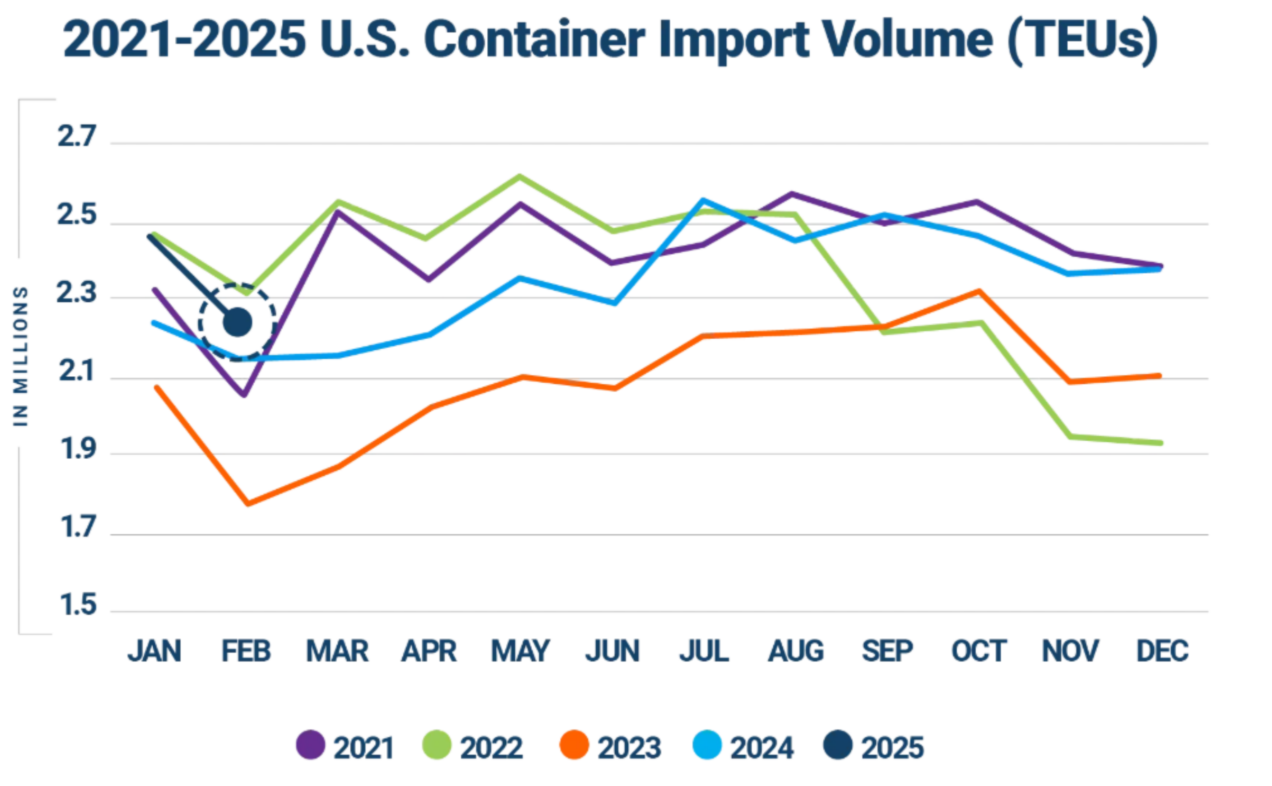
US ocean import volumes from November through February were about 12% higher than a year prior

- This number is suggesting a significant pull forward ahead of expected tariffs. Volumes that are projected to remain level and strong through May, are expected to weaken in June and July, likewise implying weaker demand in what is normally the start of peak season due to the pull forward since late last year

- Though these projections have March volumes down from January levels but about on par with those in November and December, transpacific container rates have continued to slide post-Lunar New Year. Prices to the West Coast were down to $2,660/FEU and were at $3,754/FEU to the East Coast last week. These rates are 40% lower than a year ago and at or just below the low for the 2024 seen post-LNY last year

Source: National Retail Federation GPT
https://nrf.com/media-center/press-releases/cnbc-nrf-retail-monitor-shows-february-sales-were-down-monthly-amid-tariff-concerns

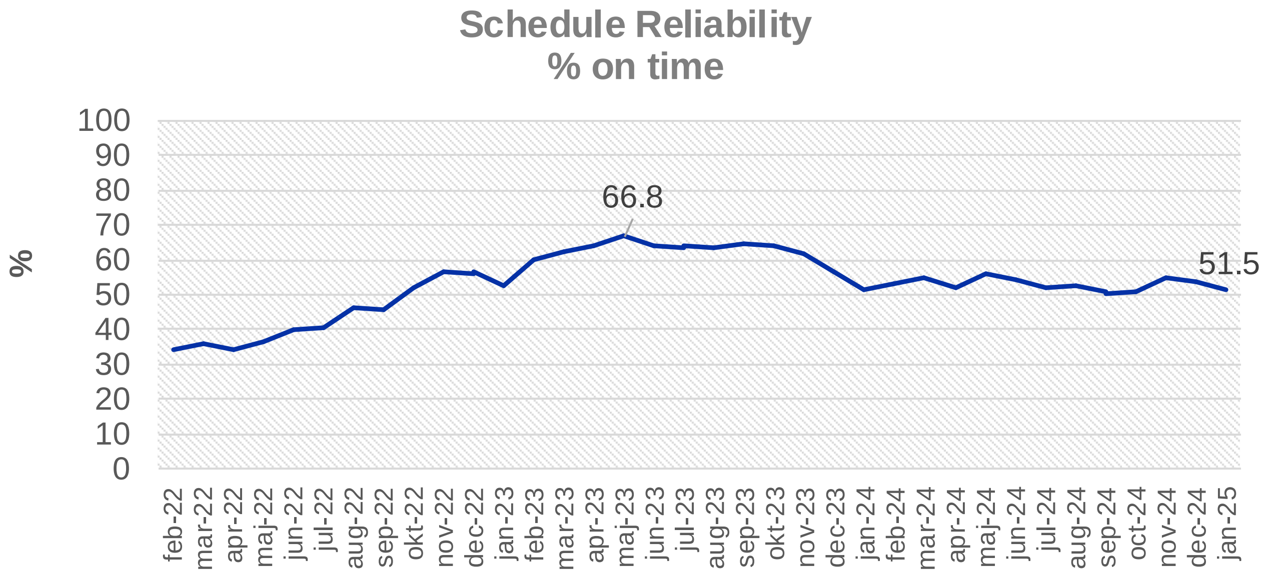
U.S. container imports remain strong even with traditional seasonal decline

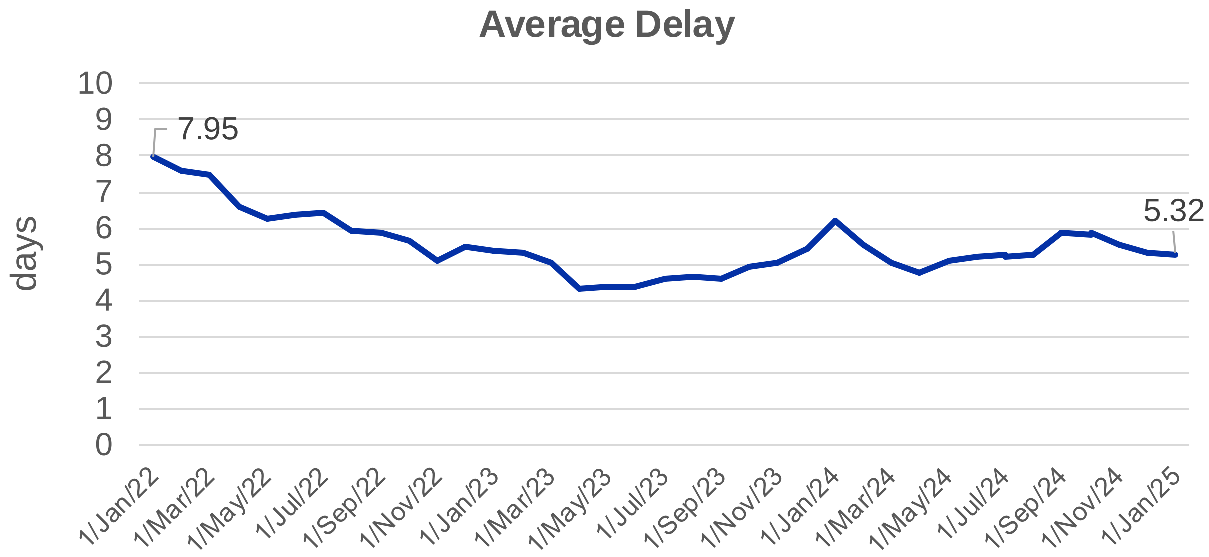


[Source: https://www.descartes.com/resources/knowledge-center/descartes-releases-march-global-shipping-report-february-us-container](https://www.descartes.com/resources/knowledge-center/descartes-releases-march-global-shipping-report-february-us-container)

Source: Descartes Datamyne™

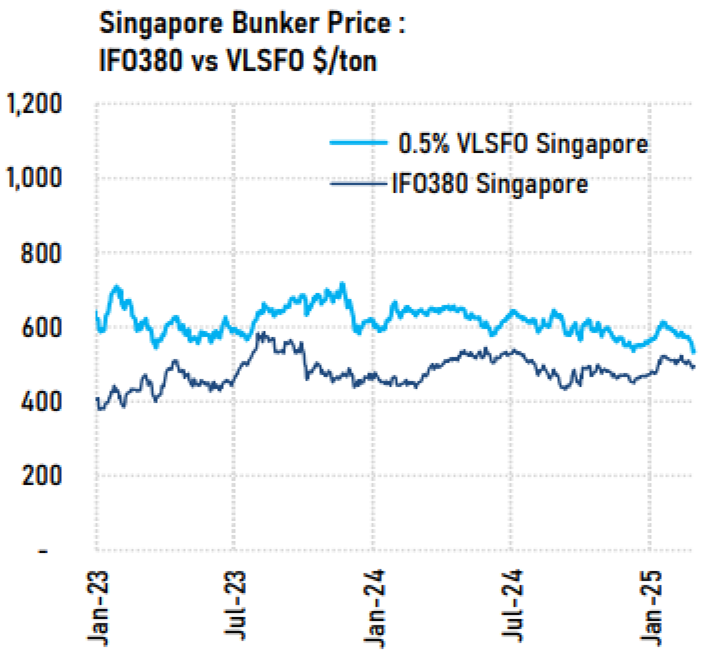
Carrier performance reliability on January 2025 stays at 51.5%

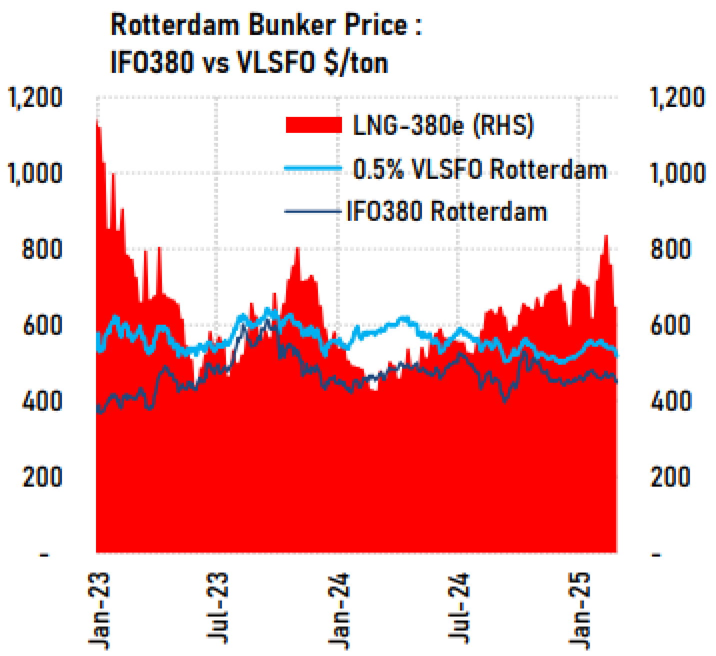




https://www.sea-intelligence.com/press-room/311-2024-global-schedule-reliability-trend-continuing-in-2025

VLSFO and IFO380 spread goes to minimum levels between $50 and $70 per ton





https://shipandbunker.com/

Ocean Freight Asia to Europe

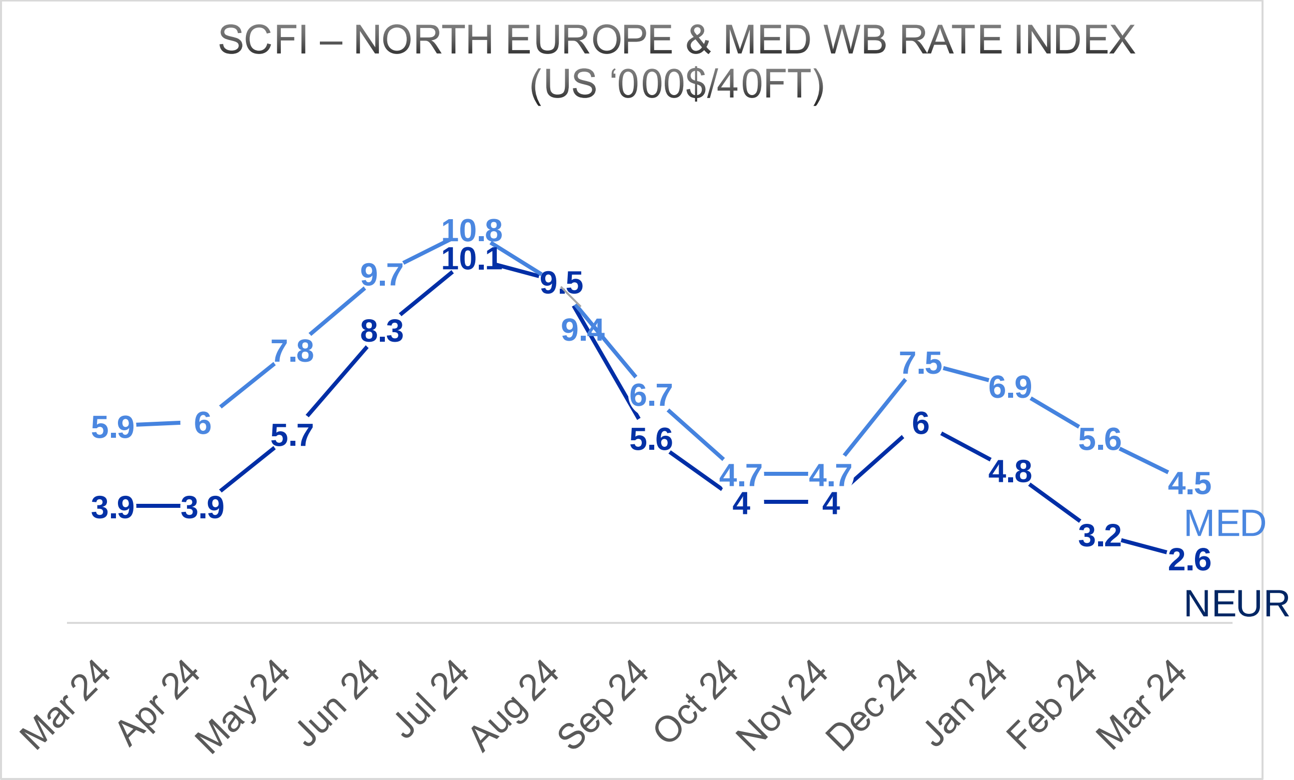
Rates falling after Chinese new year

SCFI Levels Week 11-2025:

Shanghai – North Europe: USD 2,684/ FEU

Shanghai – Mediterranean: USD 4,590/ FEU

- The SCFI rebound on the North Europe route proved to be short-lived as carriers continued to slash rates. The SCFIS is also expected to resume its slide after the surprise 6% gain on 10 March, mirroring the weakness in the spot market where average survey rate quotations are still falling.
- Capacity utilization remains stubbornly poor,with no pick up in demand to be seen. Capacity discipline remains scarce.
- April GRI announcement: Maersk has led the way in announcing a General Rate Increase (GRI) for April, marking the start of a new round of rate hikes. However, the success of this GRI depends on market trends in late March.



Ocean Freight Asia to North America

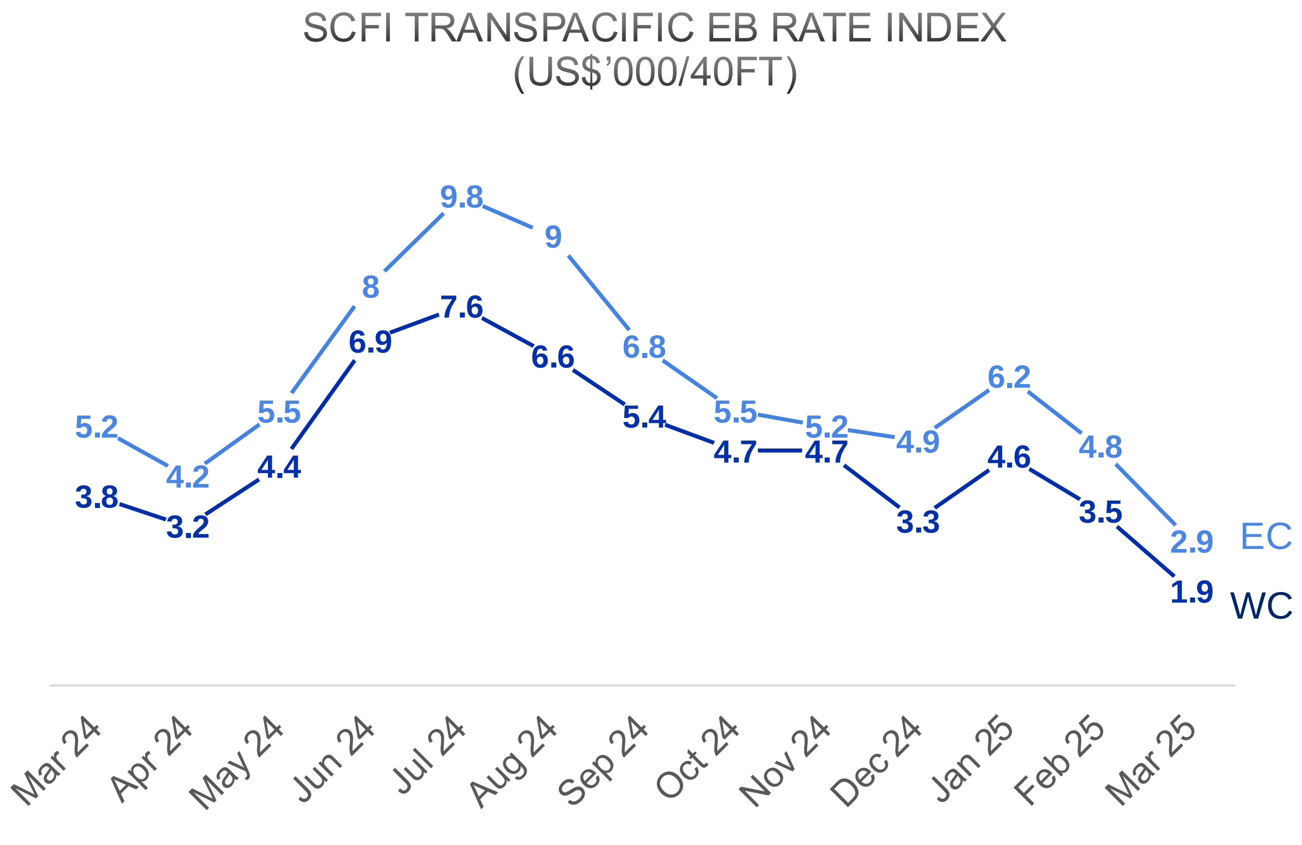
Flat demand: March demand remains stagnant, showing no growth since after Chinese New Year.

SCFI Levels Week 11-2025:

Shanghai – US West Coast: USD 2,684/ FEU

Shanghai – US East Coast: USD 4,590/ FEU

- The rate slide on the transpacific route continues to pick up pace, with last week's TPM conference at Long Beach providing little clarity on both the spot and longer term market direction.
- The new service contract negotiations remain unresolved amidst expectations of rate cuts by carriers.US East Coast rates are still holding firm on tight capacity conditions but could start to ease over the coming weeks as demand starts to shift to the West Coast.



Ocean Freight Asia to LATAM (East Coast)

SCFI Levels Week 11-2025:

Shanghai – Durban: USD 4,414/ 40’

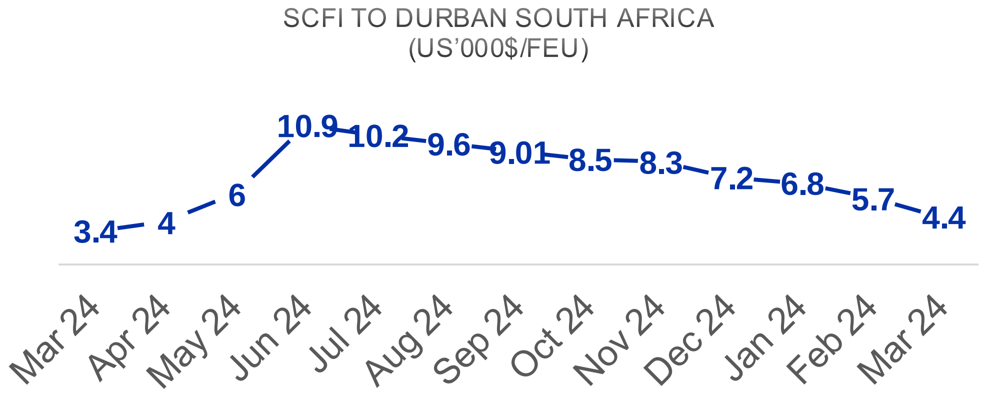
- High congestion level in Durban, Maersk has confirmed port omission in their Service to SAF – EUROPE due to weather conditions
- Weak demand and rates dropping at the moment lus.
- Pellentesque habitant morbi tristique senectus et netus et malesuada fames ac turpis egestas. Proin pharetra nonummy pede. Mauris et orci.

Ocean Freight Asia to South Africa

SCFI Levels Week 11-2025:

Shanghai – Santos: USD 1,945/ 40’

- A lot of uncertainty showing down trending on rateso – unexpected given that supply and demand appears well-balanced.
- There is new services announced and additional capacity to be added to the trade by several carriers



Ocean Freight Europe to North America

FBX (FBX22) Levels week 11 - 2025:

Rotterdam – New York:

USD 2,140/ 40’

- Some carriers have implemented a mitigated PSS in March, while most have postponed it to April, with some now considering cancelling the April PSS.
- In the Mediterranean, certain carriers are planning a PSS for April, mainly in the West Mediterranean, with rates around USD 700-800/40' ex West Mediterranean and USD 900-1000/40' ex North Europe.

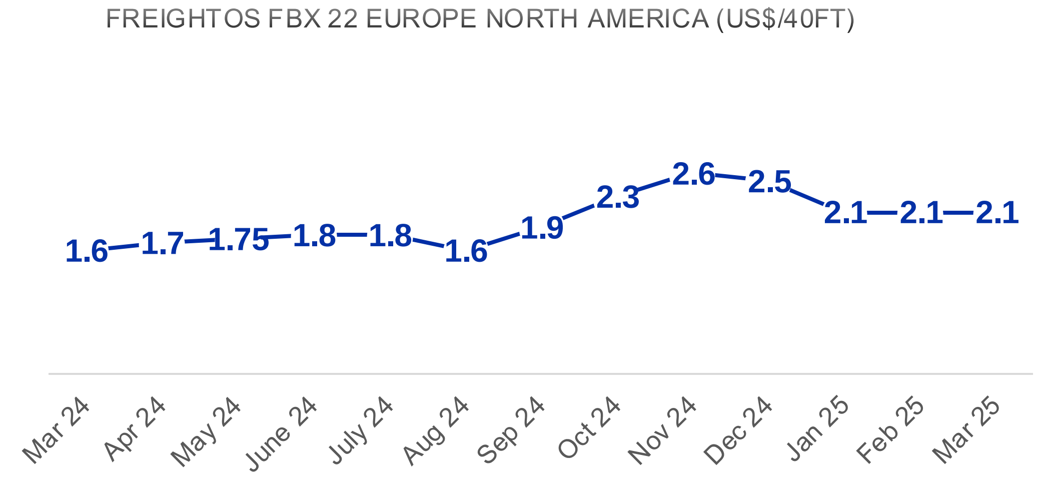
Ocean Freight Europe to Asia

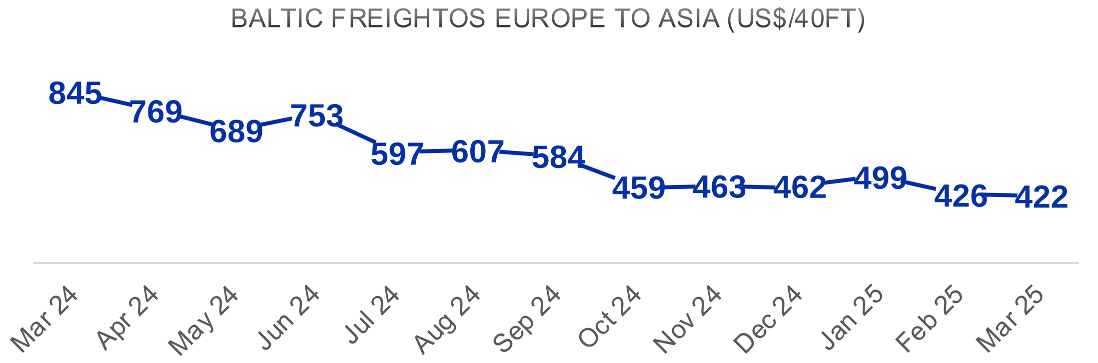
FBX (FBX12) Levels week 11 - 2025:

Rotterdam – Shanghai:

USD 422/ 40’

- As a result of the upcoming alliance reshuffling there were some service interruptions, congestion is high
- New services are being implemented by end of March resp. early April (EU Export view) , a lot of uncertainty regarding transit times





Ocean Freight North America to Europe

FBX (FBX21) Levels week 11 - 2025:

New York – Rotterdam:

USD 590/ 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

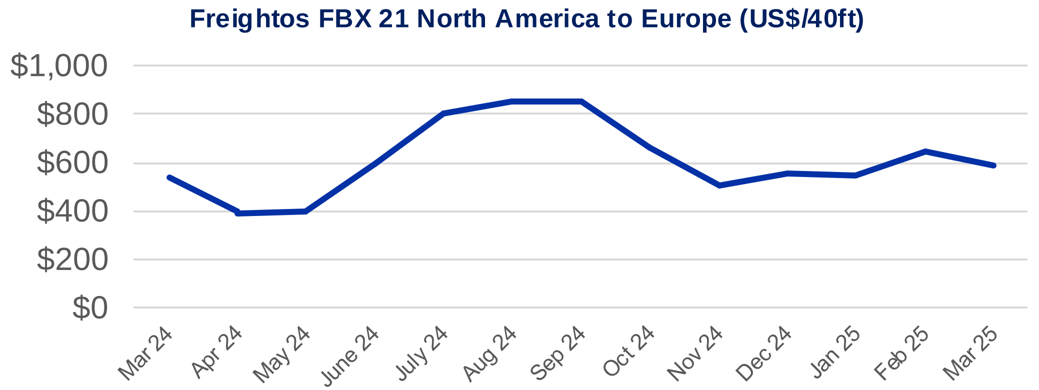
FBX (FBX02) Levels week 11 - 2025:

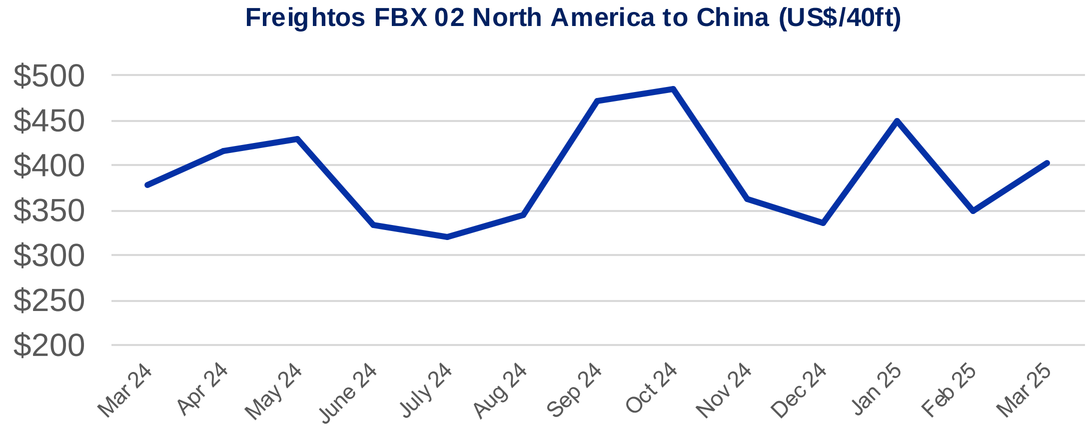
Los Angeles – Shanghai:

USD 403/ 40'

- New services are being implemented causing some delays

- Challenge to reposition equipment





Ocean Freight
Intra Asia

The market rates are dropping in February and we expect the rates to stabilize in the end of February/March in relation to the higher outputs expected from especially China.

We recommend customers to contract their cargo long term and to ensure access to capacity whenever the market is peaking – Stable track records is key to a stable shipping performance and although the slack season offers some good short term deals and temptations we recommend our customers to be mindful and consider the entire year incl Peak and Slack season.

The demand out of China is slow after the holidays hence it’s expected to pick up in the end of Feb / start of March as the factory outputs fully resumes.

Demand is currently not exceeding the capacity which puts pressure downwards on short and long term pricing. It’s however expected that this scenario will change significantly once the cargo starts to pick up against the expected peak in May-Sep.

We are seeing very slower forecast from Thailand/Malysia – Australia East coast/West coast.

Ocean freight market overview
Rates declining

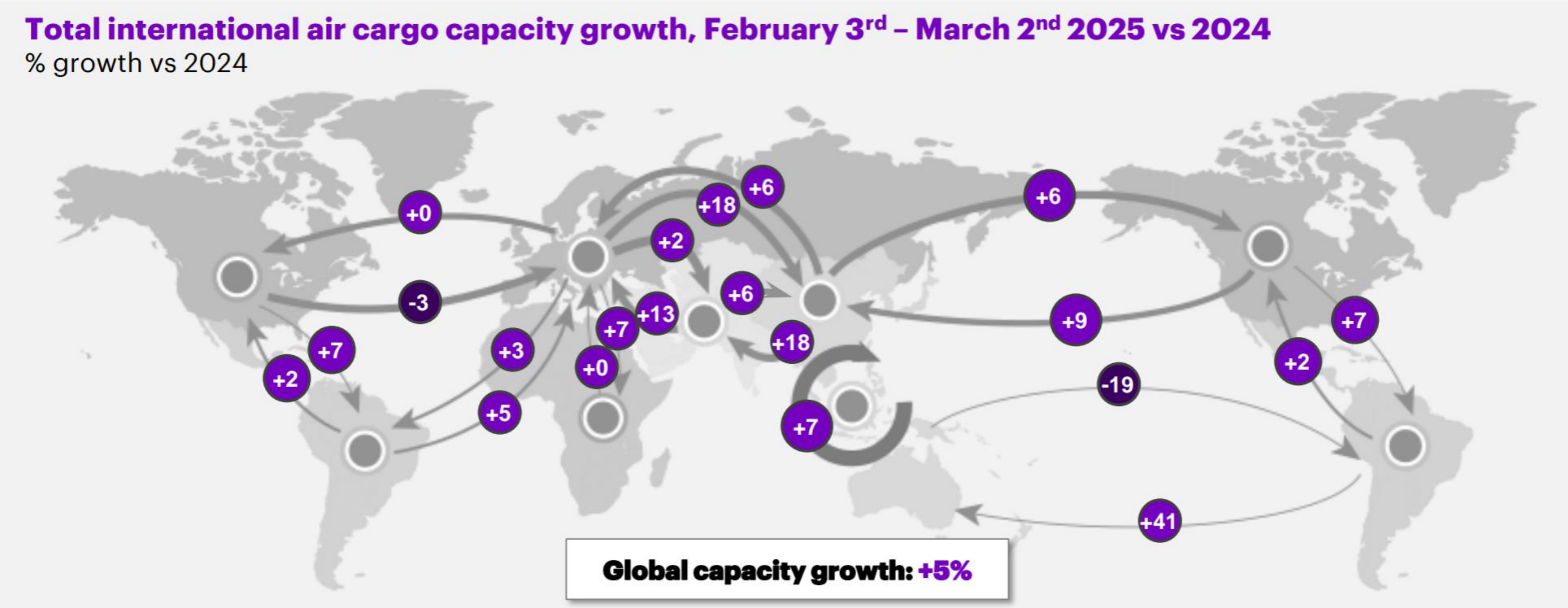
TRADE LANE	COMMENTS	RATES AND SPACE
ASIA to Europe	• Rates are soft, while carriers are trying to implement increases for April • MSC is removing capacity to North Continent after several carriers added capacity	
ASIA to NAM	• Capacity and market: Flat demand: March demand remains stagnant, showing no growth since after Chinese New Year. Capacity: Shipping capacity has returned to near full recovery (almost 100%). • The difference between fixed and floating rates is shrinking, driven by falling floating rates and capacity.	
Europe to NAM	• Blank sailings are being reduced, leading to more stable capacity in March, particularly in South Europe services (East Mediterranean). Most carriers in North and South Europe have good utilization, with some reaching 100% utilization. This indicates increased demand, especially in North Europe. • For North Europe, PSS implementation is mixed. Some carriers have implemented a mitigated PSS in March, while most have postponed it to April, with some now considering canceling the April PSS	
Exports from India	• Congestion at main terminal of Nava Sheva, Kattupali and Ennore ports • Lines releasing only as per Allocation plan / Customer allocations only & anything more can be released subject to Trade approvals.	
ASIA to LATAM	• SCFI index decreased • New services announced and being deployed in the trade • Lack of reefer equipment with some premiums	
INTRA ASIA	• Demand is currently not exceeding the capacity which puts pressure downwards on short and long term pricing	

DSV

Airfreight Update

International air cargo capacity has increased by +5% over the past four weeks compared to 2024

Europe’s outbound capacity registers strong growth on the Asia-Pacific route,mainly driven by freighter capacity



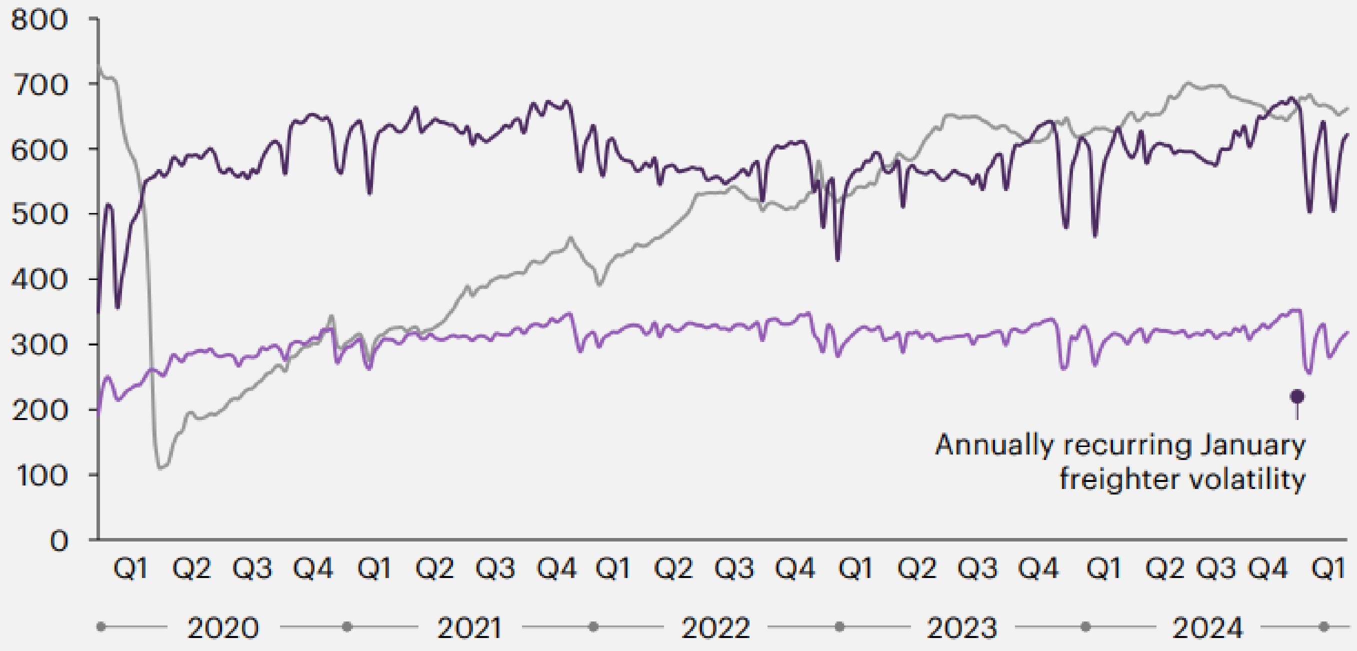
https://www.accenture.com/us-en/insights/travel/air-cargo-capacity

Capacity has dipped after Chinese New Year yet remains above last year’s levels, increasing by 5% versus 2024

Widebody belly capacity leads the total international capacity, freighters and integrators are recording higher growth rates

International air cargo capacity, Jan 2020 – March 2025[1]

Thousand tonnes per week

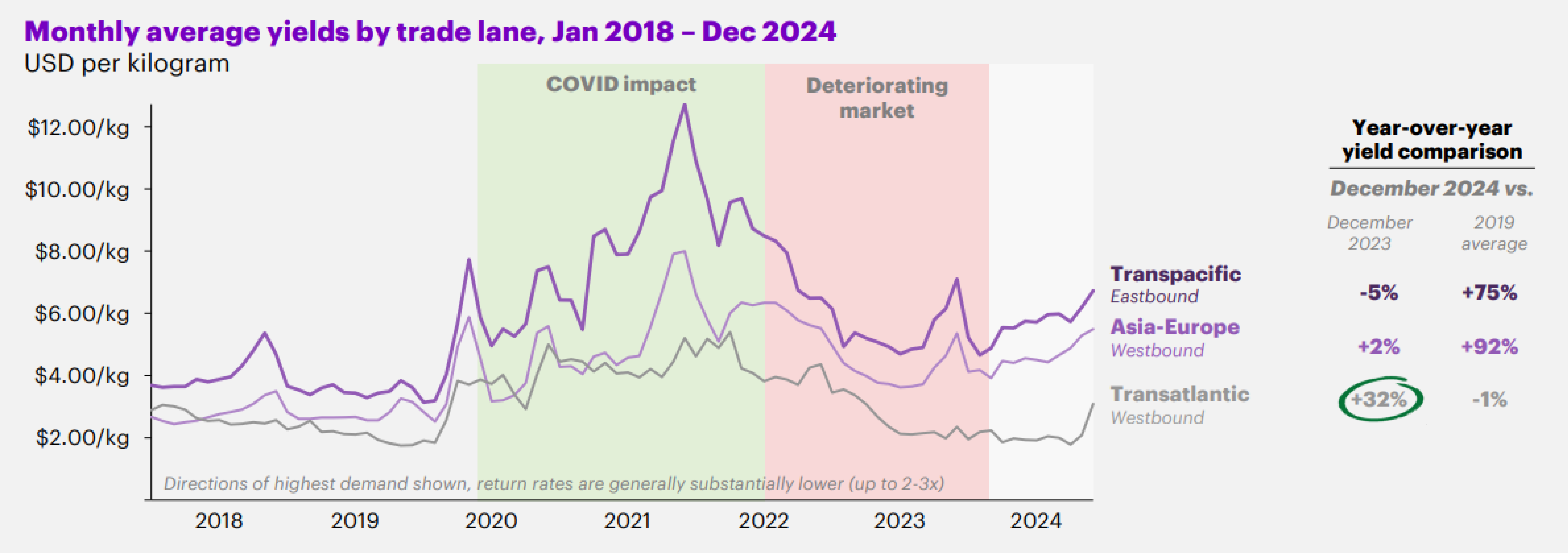


	vs. 2024[2]	vs. previous four weeks[3]
Total capacity	**+5%**	**-3%**
Passenger belly (43%) Widebody aircraft only	+4%	-2%
Airline freighters (37%)	+6%	-4%
Integrator freighters (20%)	+5%	-2%

https://www.accenture.com/us-en/insights/travel/air-cargo-capacity

E-commerce demand continues to push China & Hong Kong yields, which remain elevated vs last year

Transatlantic yield increase indicates robust westbound demand, potentially driven by strong US consumption and trade policy disruptions on Transpacific Eastbound



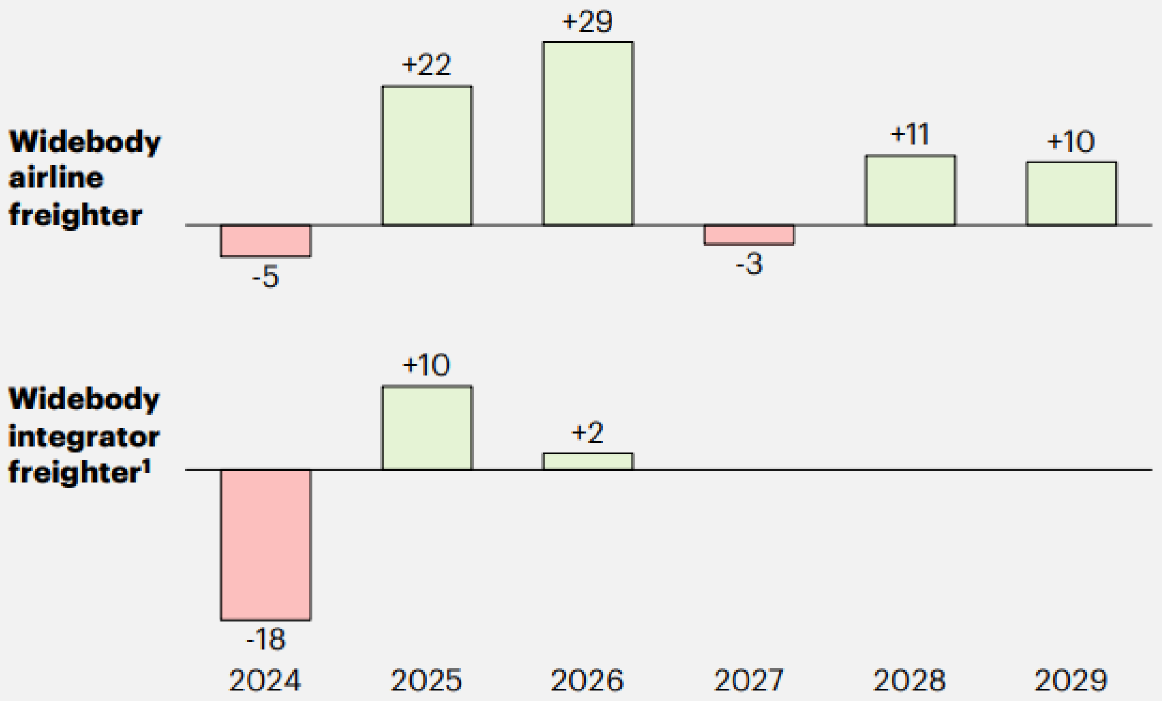
https://www.accenture.com/us-en/insights/travel/air-cargo-capacity

Widebody freighter deliveries saw a significant decline this year, pushing the backlogs into future years

Freighter orders are rising steadily despite the sector's instability

Change in planned widebody freighter aircraft deliveries Jan 2024 vs. Jan 2025

# of aircraft



Net change[2]
('25 vs. '24)

+64 aircraft

-6 aircraft

Boeing fails to deliver, as 12 airlines wait for 777 freighters

THE LOADSTAR 14 / 11 / 2024

Boeing has some 55 orders for the 777F to fulfil. Last year, it delivered nine in Q4, eight in Q3, five in Q2 and four in Q1..

Boeing: Potential under supply in widebody freighters over coming years

aircargo news 14 / 11 / 2024

There is the potential of an undersupply of large widebody freighters in the second half of the decade, according to Boeing vice president of commercial marketing Darren Hulst.

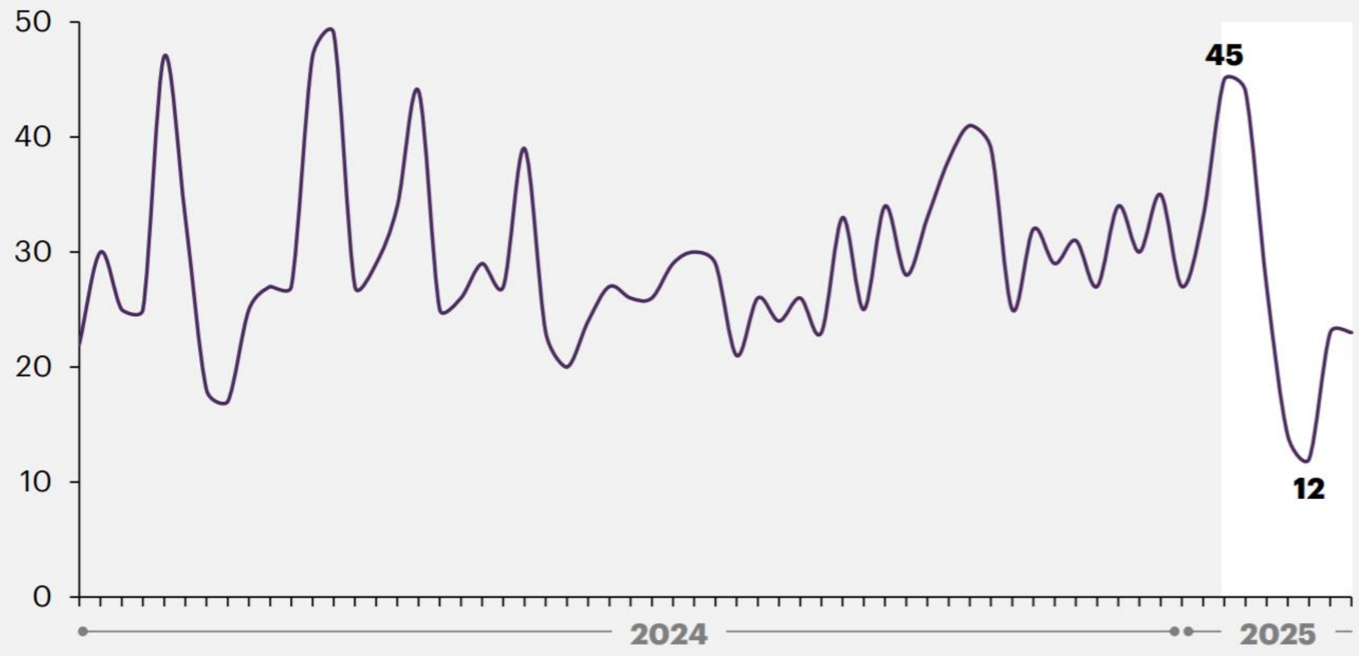
https://www.accenture.com/us-en/insights/travel/air-cargo-capacity

Chartered Transpacific freighter flights dropped amid post-holidat demand shifts and US policy changes

Chartered freighter flights from China and Hong Kong to the US dropped to its lowest level over the past year

Chartered freighters China and Hong Kong to US, WK1 2024 – WK9 2025

Number of flights



China to US tonnages down with dozens of e-commerce flights cancelled

aircargo news

10 / 12 / 2024

Tonnages from China to the US dropped following Lunar New Year (LNY) and **dozens of e-commerce freighter flights have been cancelled**, although with a short time span involved it is difficult to establish how much the US government's de minimis plans have impacted these developments

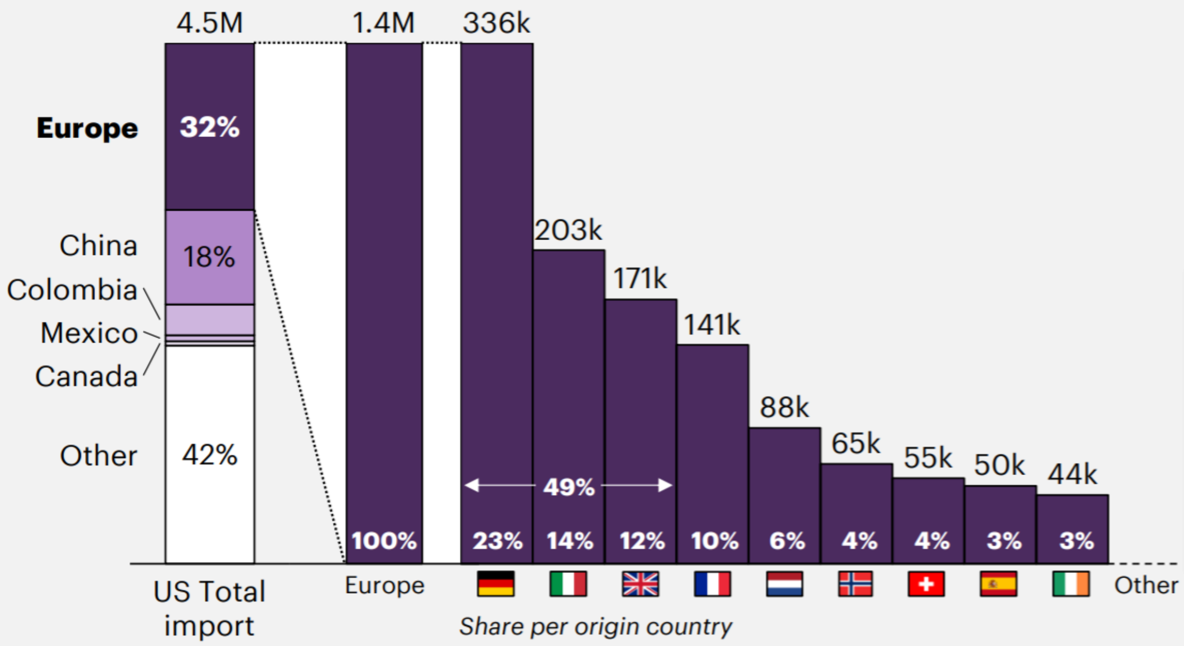
https://www.accenture.com/us-en/insights/travel/air-cargo-capacity

Europe supplies 32% of US air imports driven by Germany, Italy, and the United Kingdom

New tariffs may temper the positive monthly growth expectations of US air imports from Europe

US air import split by origin[1], Jan-Nov 2024

Tonnes, %



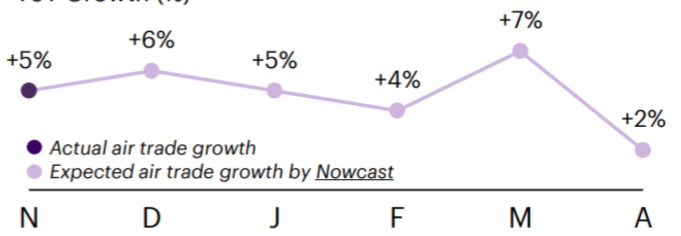
European companies warn of uncertainty from Donald Trump's tariff threats FINANCIAL TIMES

09/02/2025

European companies are bracing for a financial hit from a potential trade war with the US, with some top executives warning that uncertainty over Donald Trump's trade policy is already affecting investment plans (...)

US air imports from Europe, Nov'24 – Apr'25

YoY Growth (%)

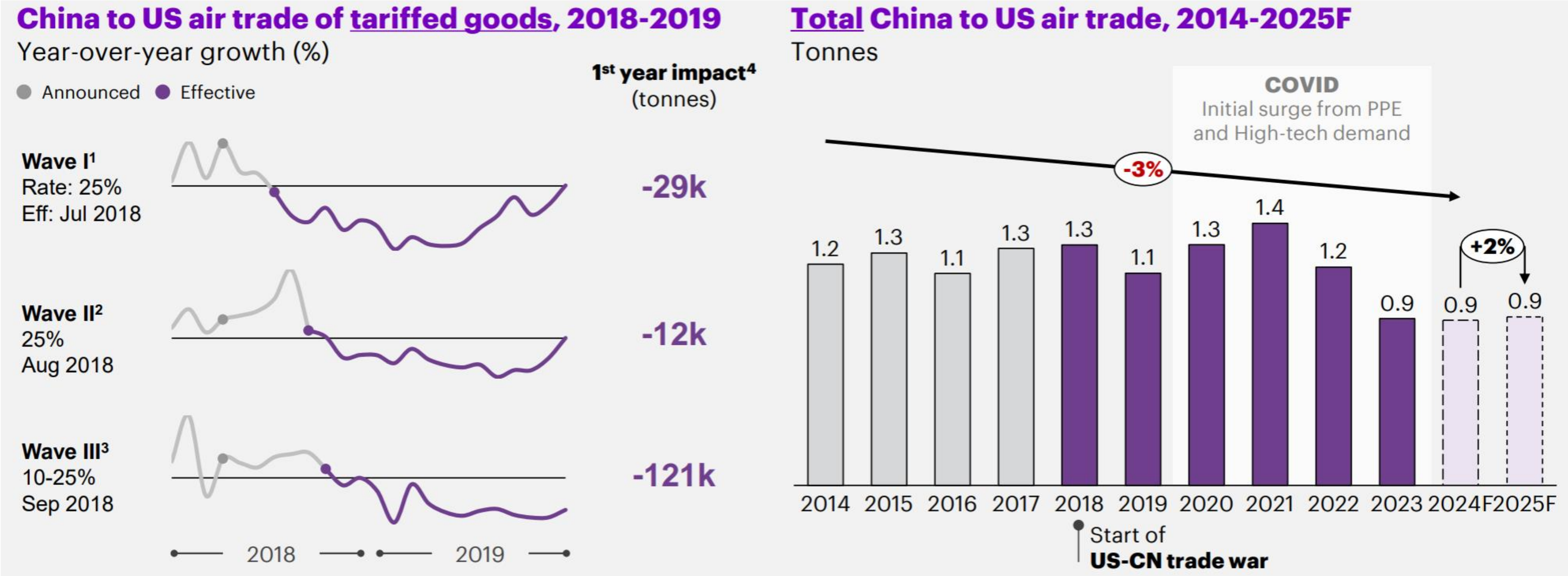


Excluding the US tariff impact for Europe

https://www.accenture.com/us-en/insights/travel/air-cargo-capacity

Similar to Trump's first term, the planned tariff hikes will likely decrease US air imports of Chinese goods

For China, other air trade partners shall become more important as the trade war continues and US air import growth from China is expected to be marginal



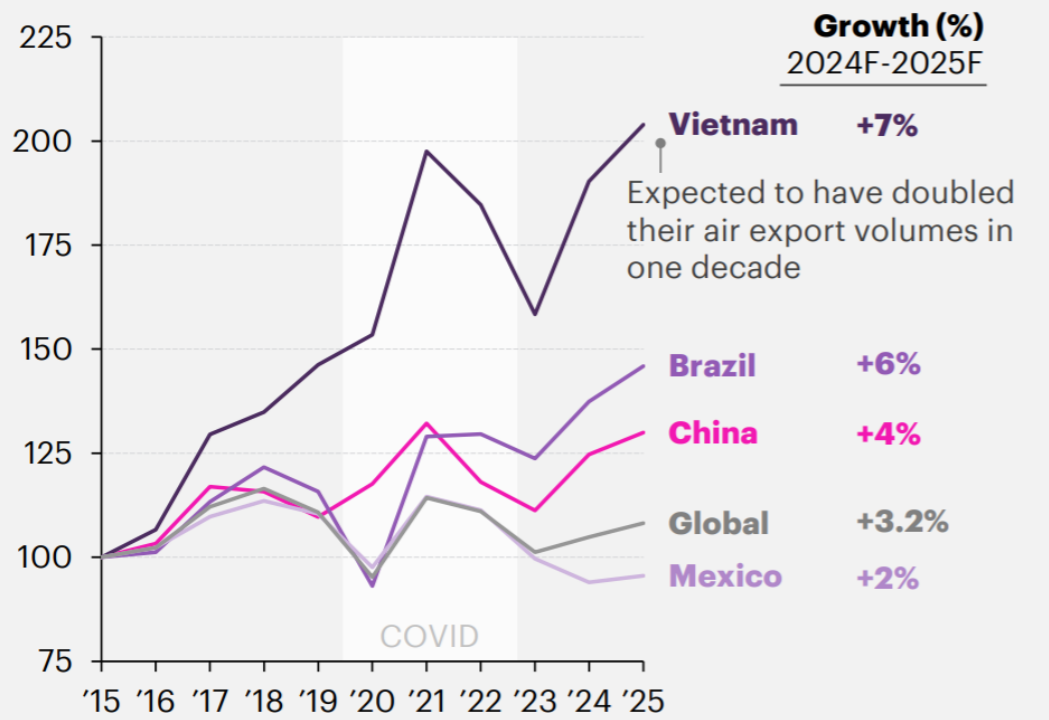
https://www.accenture.com/us-en/insights/travel/air-cargo-capacity

Vietnam and Brazil are expected to strengthen their role as emerging air export markets, and to outpace growth in China

Over 30% of Vietnam's air export growth in 2025 is expected to be driven by the USA, primarily through High technology, Fashion, and Machinery parts

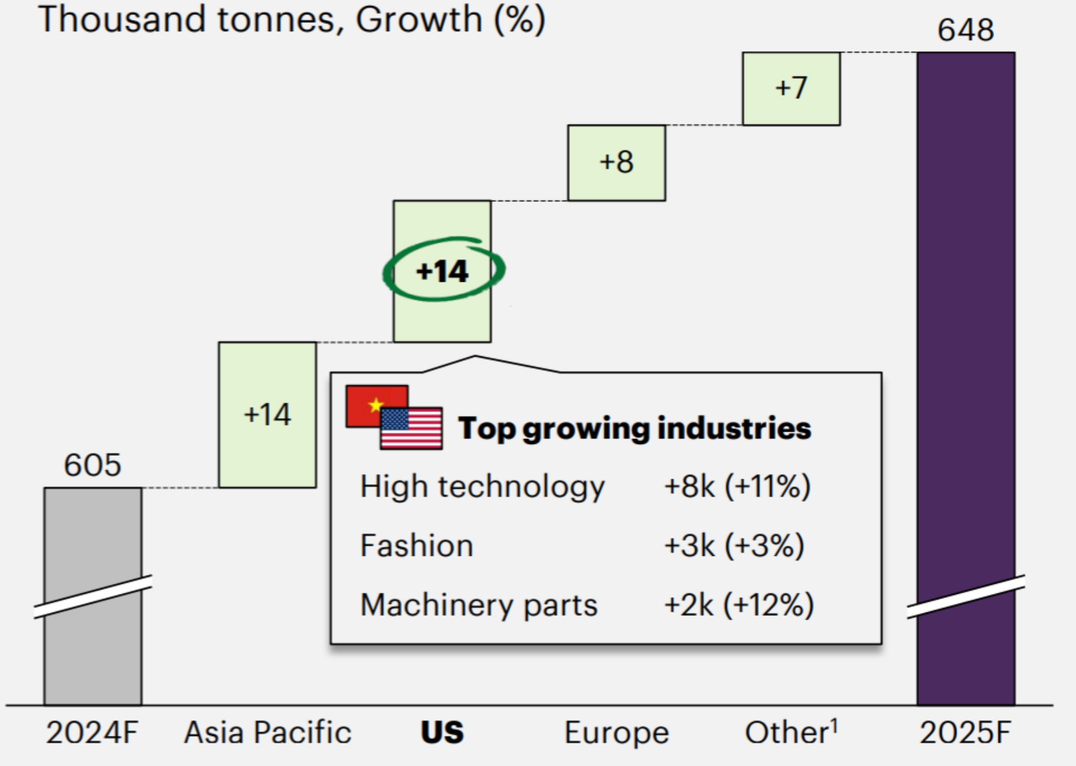
Air exports for selected countries, 2015-2025F

Annual tonnage, Index (2015 = 100)



Vietnam air export growth, 2024F-2025F

Thousand tonnes, Growth (%)



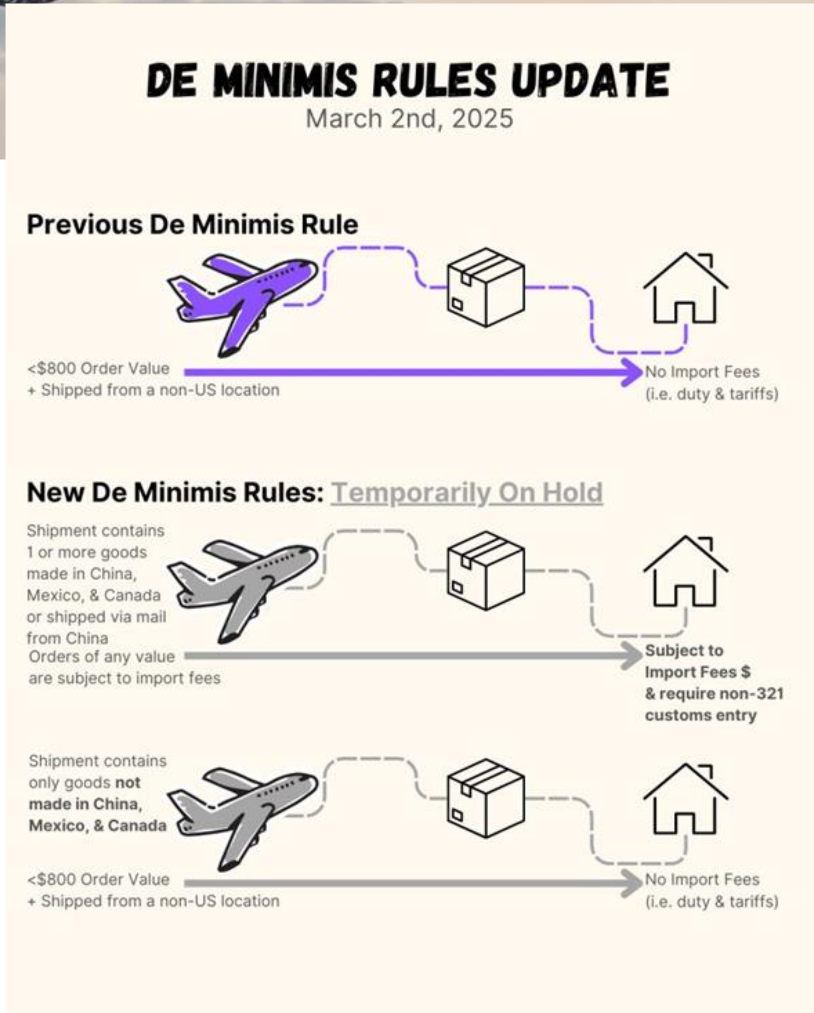
https://www.accenture.com/us-en/insights/travel/air-cargo-capacity

Airfreight expected to take a hit from de minimis exemption suspension

- The Trump administration, in addition to adding tariffs to goods from Canada, Mexico and China, suspended access to Section 321 customs de minimis entry process for shipments under $800 from those countries – often ecommerce packages.

- According to US Customs & Border Protection, it processed some 4m de minimis shipments a day in 2024, up from 2.8m a year before

- The US has temporarily reversed its decision to block the de minimis exemption that allowed packages worth less than $800 to be imported into the country duty-free. A statement from the White House said that the exemption would be reinstated while systems are put in place to process the millions of de minimis - or section 321 - packages that US customs processes each day.



https://www.aircargonews.net/e-commerce-logistics/us-temporarily-reinstates-de-minimis-exemption-for-chinese-shipments/1079658.article

Airfreight market overview

Spot rates stable

TRADE LANE	COMMENTS	RATES AND SPACE
Exports from China / Hong Kong	• China-to-USA weakens amid trade uncertainty: Air cargo volumes fell -10% YoY, with spot rates dropping to $3.80/kg (-9% YoY, -11% MoM). De minimis uncertainty cut ecommerce flights, while ocean imports surged 41% as shippers faced trade restrictions While to Europe, Shipments grew +4% YoY, and spot rates surged to $4.58/kg (+17% YoY, -2% MoM), showing resilience compared to the U.S. market.	
South East Asia	• Tonnages from Asia Pacific origins to Europe recorded a further +4% WoW rebound in week 10, thanks to significant increases from most of the region’s main markets, Vietnam (+3%), Thailand (+9%), and Singapore (+9%).	
Exports from India/Bangladesh	• Demand from Middle East & South Asia to Europe remained steady, in the final full week before Ramadan, with further increases from various major markets including Dubai (+23%), Sri Lanka (+9%) and India (+5%) . Tonnages from MESA to Europe are now well below their levels this time last year, but that mostly reflects their highly elevated levels in early 2024 due to the attacks on container shipping in the Red Sea.	
Export from Europe	• Rates are out Europe are dropping and still some uncertainty due to the tariffs launched by the US, but strikes in Germany are affecting capacity both for export and import.	
Exports from NAM	• Export demand remains steady from all markets.US airports are running at a normal pace.	

DSV

Global Transport and Logistics