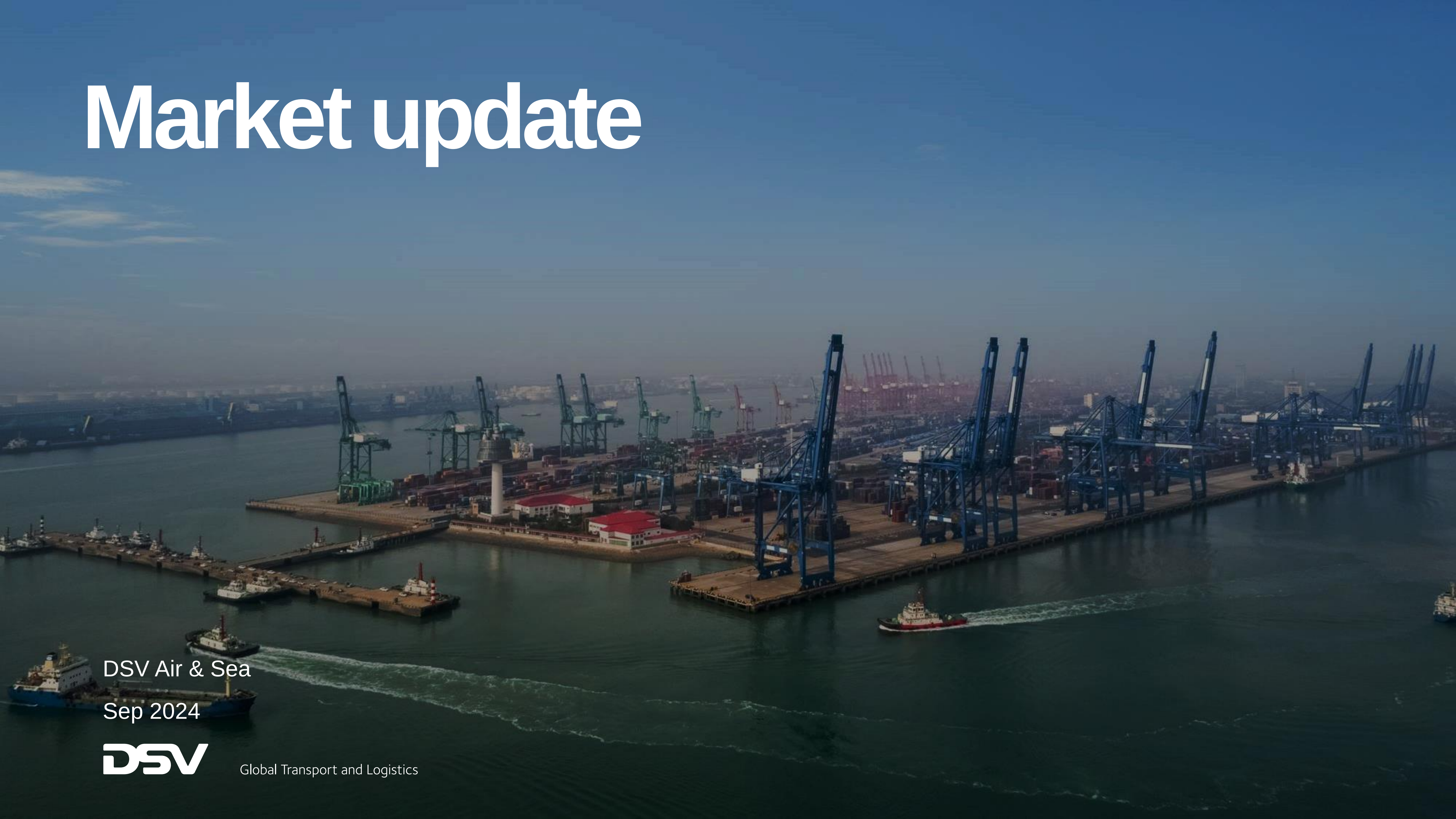


Market update

DSV Air & Sea

Sep 2024

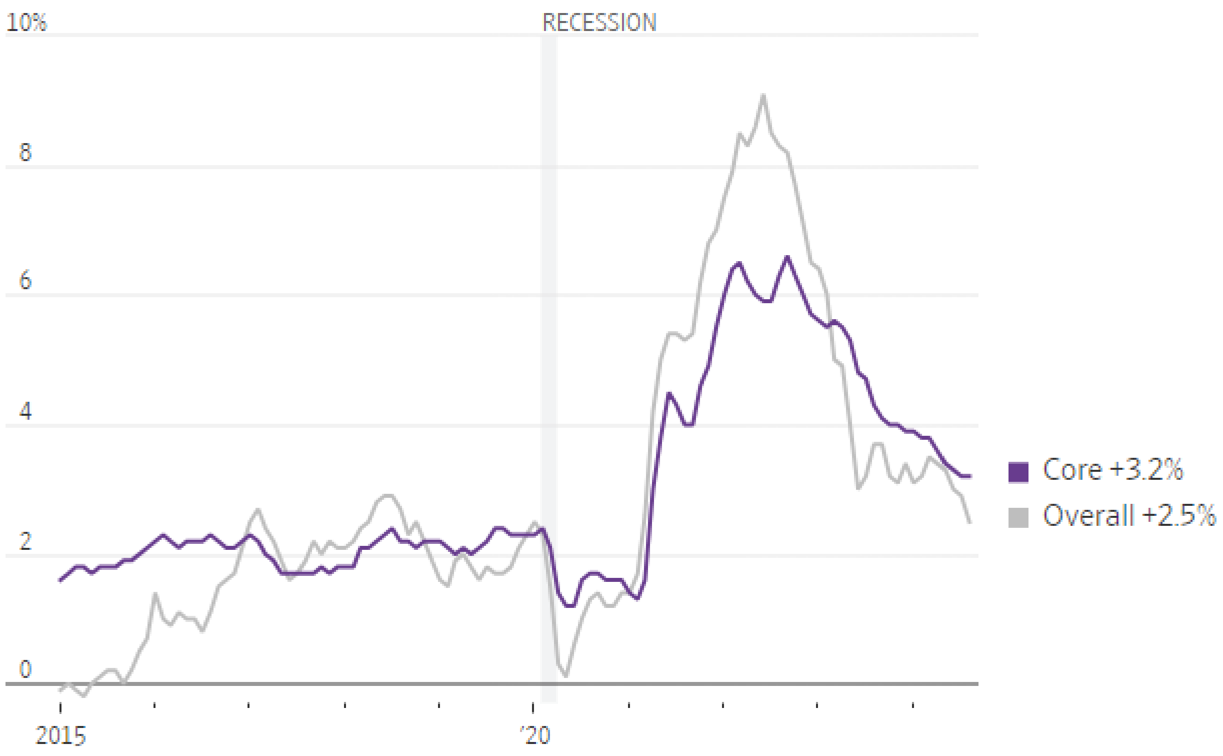
Global Transport and Logistics

General update

US: Inflation Extends Cooling Streak to Hit 2.5% in August

- Inflation eased in August to a new three-year low, teeing up the Federal Reserve to begin gradually reducing interest rates at a meeting next week.
- The consumer-price index climbed 2.5% from a year earlier, according to the Labor Department, decreasing from 2.9% in July and extending its cooling streak to five months. Core inflation, a measure that excludes volatile food and energy costs, held roughly steady at 3.2%.
- The report likely cemented a shift in focus by the Fed from inflation, which has receded from 40-year-highs, and toward a cooling labor market, where softer hiring has sparked concerns of broader deterioration in the economy.

Consumer-price index, change from a year earlier



Note: Core excludes food and energy prices.
Source: Labor Department

Eurozone Industry Continues to struggle

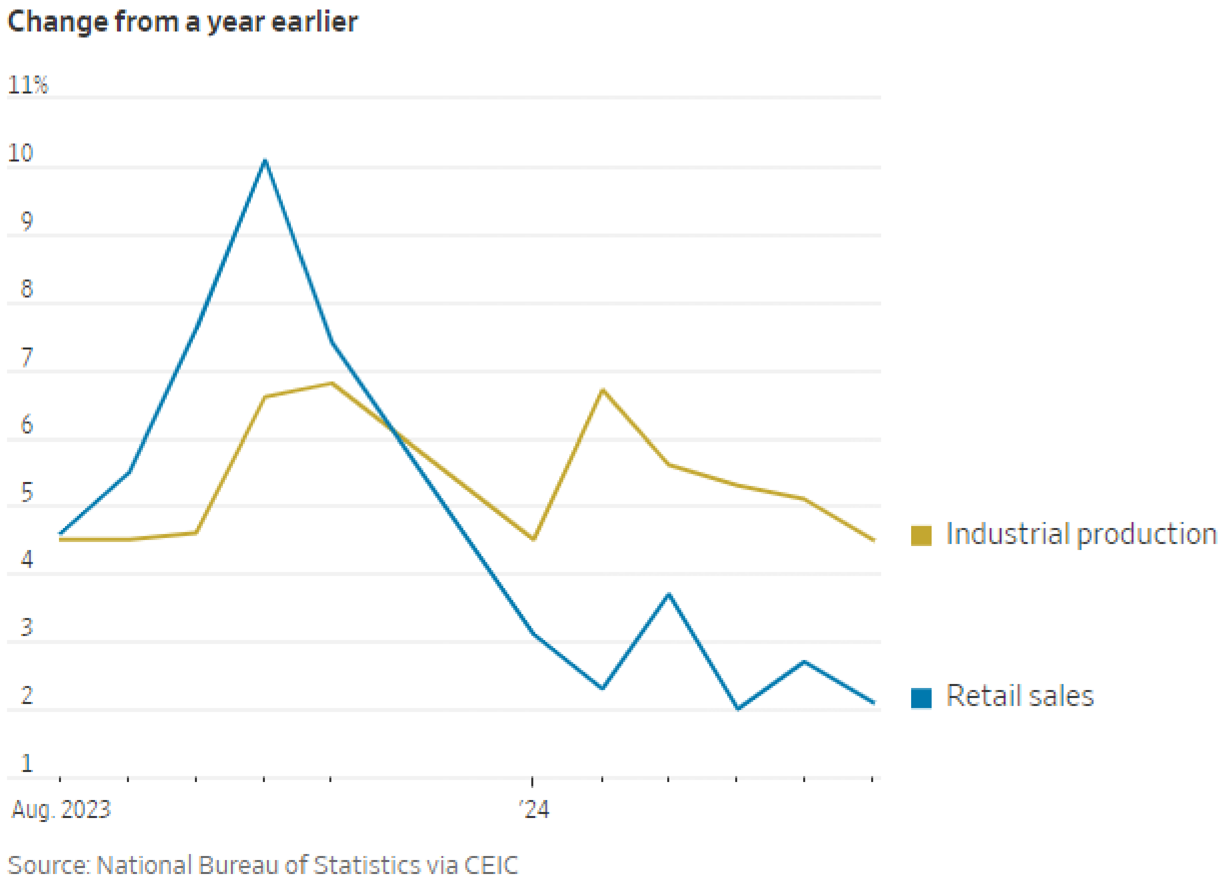
- Germany, long Europe’s industrial powerhouse, booked the sharpest monthly decline among the eurozone’s major economies, with production falling 3% after an uptick in the previous month.

- Other major players, with industry declining in France, Spain, Italy and the Netherlands.

- Fresh bad news for eurozone industry comes a day after the European Central Bank moved to lower interest rates for a second time in a little over three months. ECB rate setters noted a worsening economic outlook as they trimmed the bank’s key rates, a move that should stimulate investment and demand, though they refused to be drawn on their plans for future cuts

China's Economy Slowed Further in August

- China's economic plight is deepening, heaping pressure on Beijing to step up support for households or risk getting stuck in a low-growth rut beset by tumbling prices and squabbles over trade.
- The Government is trying to make up for the weakness at home by stimulating factory output and exports, and reorienting investment away from real estate and toward advanced manufacturing and other high-tech sectors to forge a stronger and more self-sufficient economy.
- But that strategy is meeting increasing pushback from trading partners alarmed at a rising tide of cheap Chinese goods. India said it would hit imports of some Chinese steel products with tariffs of 30%.



U.S. Administration Issues New Executive Order to Stop "De Minimis Imports", against Chinese e-commerce

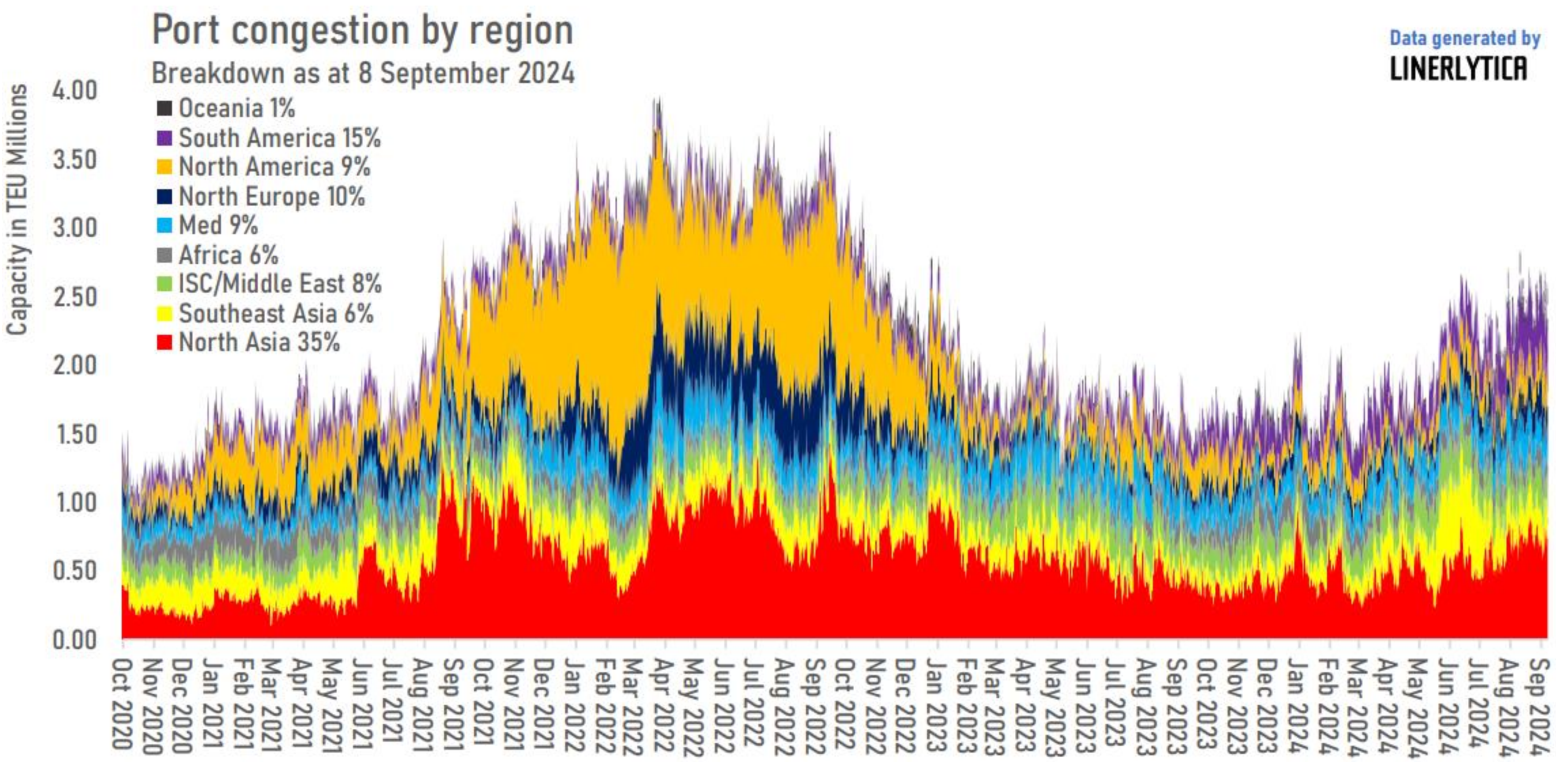
- On September 13, 2024, the Biden Administration issued an executive order concerning low-value goods entering the U.S. border duty-free under the $800 de minimis threshold. This is a sweeping executive order that could deny de minimis treatment for all imported products covered by tariffs imposed—**exerting a wide-ranging impact on many U.S. businesses importing goods into the U.S. via the current exemptions**, especially ahead of a busy holiday season.

- Importantly, **the administration intends to issue a Notice of Proposed Rulemaking, which could take 60-120 days to implement and might lead to changes even before Black Friday.** If the current administration quickly moves forward with implementation, last-minute holiday shipments could be severely limited.

- Traditional shipments coming for the holidays are already on water now, and de minimis shipments would not normally start to ship until later in the year. If implemented as early as November, this rule could impact last-minute holiday purchases.

Port Congestion & Port Disruptions

Port congestion is peaking up again at 2,49m TEU (8,2% of fleet)



- Severe weather across East Asian ports last week have resulted in increased congestion at ports across China and sailing cancellations. Delays remain extensive across all main Chinese ports with waiting times at Shanghai, Ningbo, Qingdao and Yantian reaching up to 3 days with vessel bunching continuing to cause bottlenecks.
- US congestion remains concentrated on the US East Coast with berth utilization still high especially for larger ships with
- Hamburg port workers are still in dispute with employers as contract negotiations entered the 5th round after earlier talks ended without agreement. Berthing delays of up to 3 days continues at German ports with yard utilization remaining high.

Source: Linerlytica (September 2024)

Shanghai hit by strongest typhoon since 1949

- Shanghai was brought to a standstill on September 16th by what authorities say was the strongest typhoon to directly hit the Chinese financial hub in more than seven decades, **with flights, ports, trains and highways** suspended during a national holiday.

- Typhoon Bebinca made landfall in an industrial suburb southeast of the metropolis of 25 million people at about 7:30 a.m. local time.

- The China Meteorological Administration recorded wind speeds of **151 kph (94 mph)** near the typhoon’s eye when it made landfall, and state media described it as the strongest storm to hit Shanghai since 1949.

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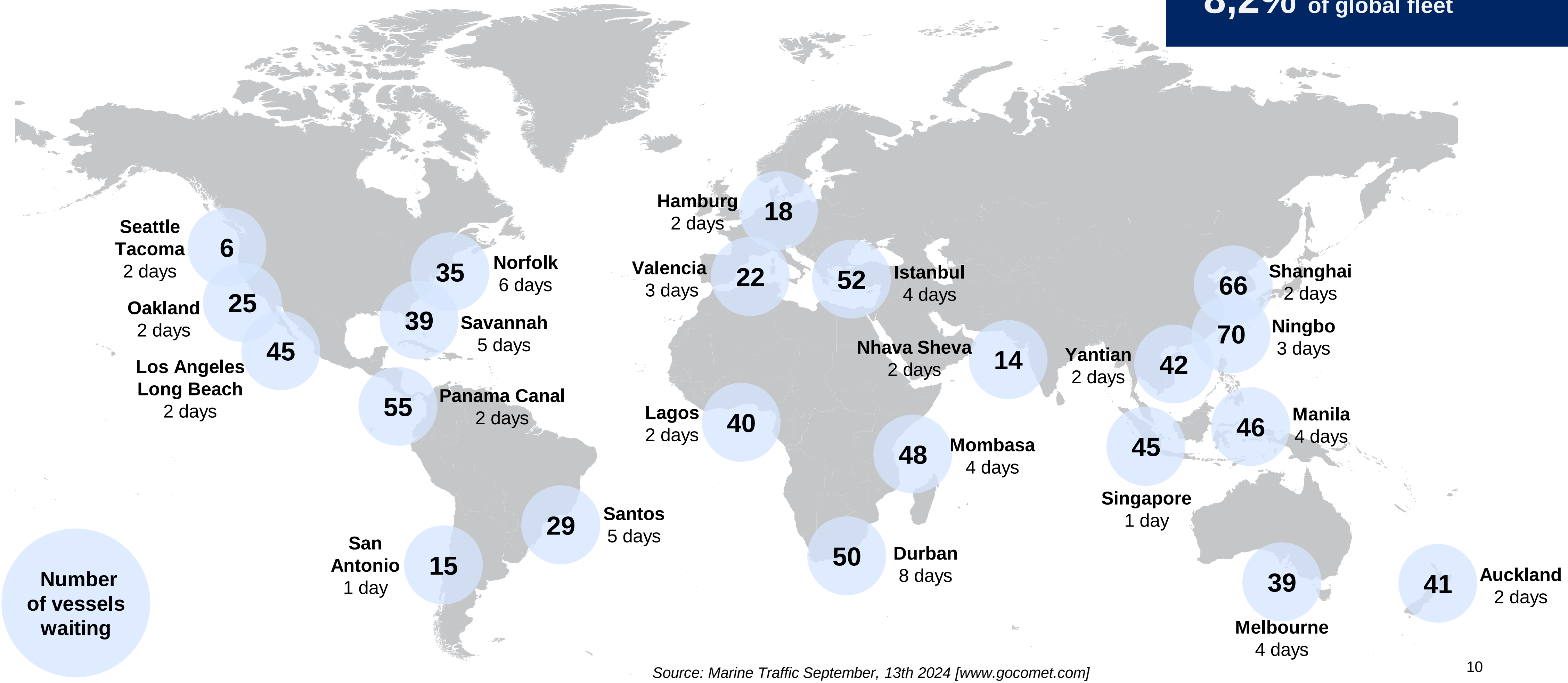
Global port congestion

Port Congestion Week 37:

2,49m TEU
8,2% of global fleet



Source: Marine Traffic September, 13th 2024 [www.gocomet.com]

DSV

Union urges Hamburg port workers to agree deal following disruptive weekend

Source: The Loadstar

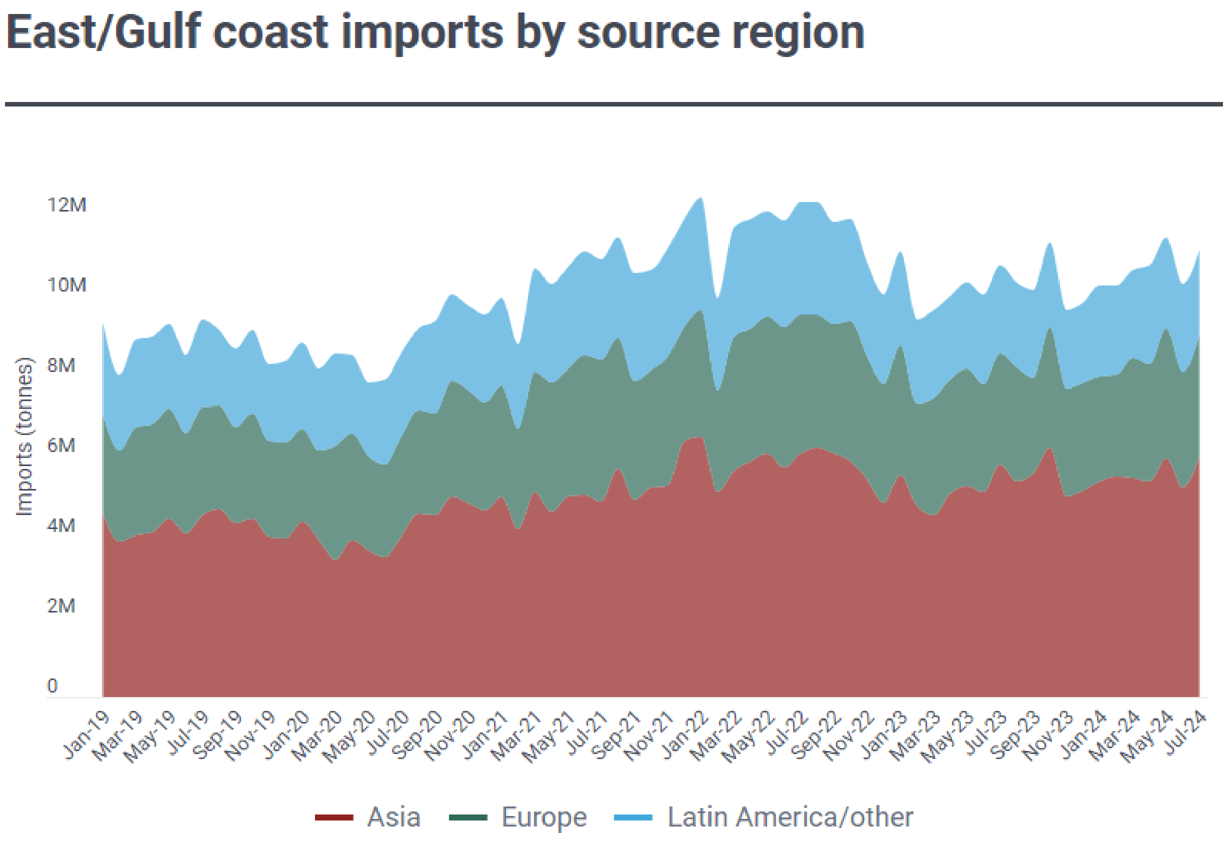
Following five rounds of negotiations, the Central Association of German Seaport Enterprises (ZDS) tabled an offer that the union representing the port workers, Ver.di, has recommended be accepted.

After members rejected the offer from the fourth round, the employers understood they had to make up for it to avoid risk of further strikes

If accepted, the backdated deal will span 14 months to August 2025 and will result in an increase of €1.15 per hour as of October and include a €430 bump in holiday pay.

Furthermore, standard overtime and overtime for public holidays and Sundays will be pushed up and all employees, whether part-time or full-time, will receive a tax- and duty-free inflation compensation bonus of €1,700 this October.

Anticipated ILA strike possible Oct 1 strike would be ‘cataclysmic’



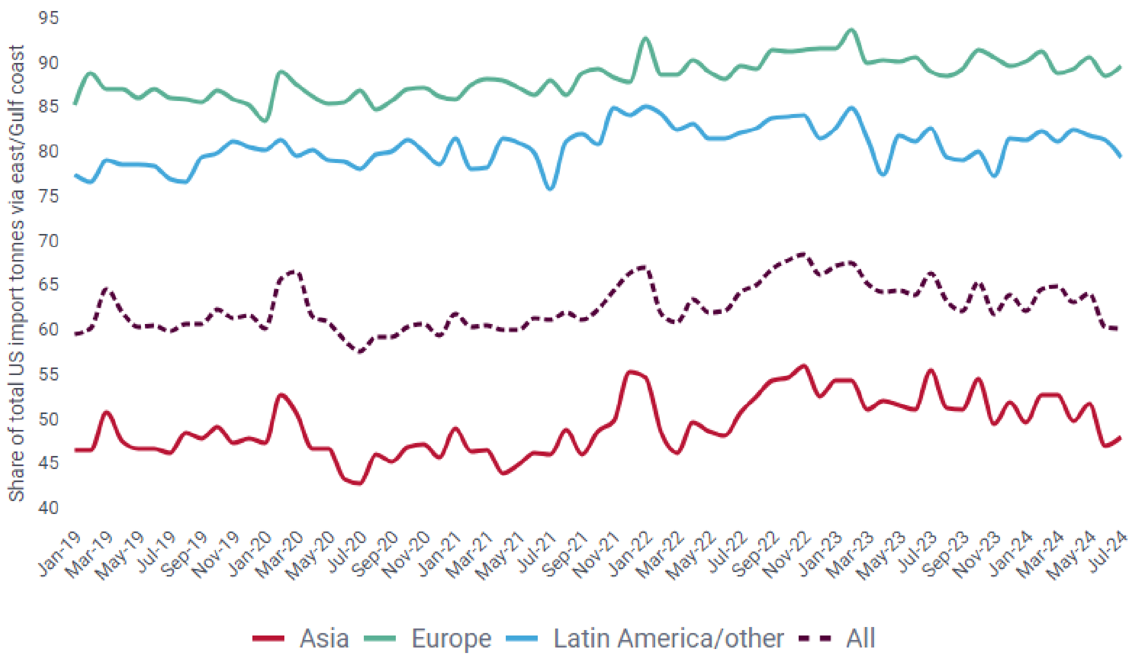
Source: Source: Calculated by Lloyd's List based on data from Jason Miller/US Census Bureau.

East and Gulf coast ports handled 51% of the total US import cargo tonnes from Asia in January-June. Miller told Lloyd’s List, “We see a mix of consumer and industrial goods [from Asia to the east and Gulf coasts]. Furniture is high on the list, and consumer goods like toys and bed linens. But we also see solar panels and a lot of motor vehicle parts and tires. We see building materials showing up as well, along with inputs going to manufacturing sectors.”

The strike scenario is much more acute for US imports from Europe. East and Gulf coast ports accounted for 90% of cargo tonnes from Europe imported to the US in January-July. Rerouting options for such shipments are extremely constrained, largely limited to eastern Canada.

How the anticipated ILA strike could affect the East and Gulf Coast

East/Gulf coast share of total US imports by region



If no agreement is reached, a strike, starting on 1st October, could disrupt operations at all major U.S. East and Gulf Coast ports from Maine to Texas where the ILA operates, leading to delays and increased costs for shipping containerized cargo.

Businesses can mitigate potential impacts by diversifying supply chains, using alternative ports not affected by the ILA-USMX negotiations, increasing inventory levels, and improving communication with suppliers. Additionally, alternative transportation methods, such as air freight, may help bypass congested ports.

Despite the current challenges, there are some reasons for optimism that a strike could be averted:

1. **Past Precedents**: Historically, both the ILA and USMX have managed to reach agreements before deadlines, often through last-minute negotiations.

2. **Economic Impact Awareness:** both parties are aware of the significant economic impact a strike would have, providing motivation to find common ground, and have engaged the Federal Mediation and Consolidation Service (FMCS) in an attempt to resolve the impasse.

3. **Government Involvement:** The U.S. government has a vested interest in maintaining port operations, and there could be pressure or intervention to help facilitate a resolution.

4. **US Presidential Election:** heightened political environment of an election year adds external pressure on both parties to reach an agreement to avoid disrupting the economy.

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Possible contingency routes for US - East Coast

Transit time and reliability can be an advantage, however at a higher cost with limited capacity with expected higher demands. Port congestion is already building on the West Coast with current wait times ranging from 10-14 days.

MLB offers a concept of better cost considerations than transload + motor services yet still cost is a factor. Further consideration should include limited options from Mexico or Canada with a capacity surge which could overwhelm all rail and motor services.

Possible contingency routes for US - East Coast

Contingency

Air Freight

Airfreight is always an option and consideration with improved lead times over ocean freight and continued reliability. DSV operates significant charter services in the US. Cost will remain a factor.

Contingency

Continue routing via US East- & Gulf Coast

The choice to remain the course should not be overlooked. There is a risk of continued disruption with incurring detention and demurrage – however, if transit time is not a large factor in the lead times of the cargo, this option is still on the board.

Ocean update

5 Key factors to watch in the second half of 2024

Demand: Longer sailing distances increase TEU mile while shippers response by frontloading imports

Capacity: 2024 has seen a record number of ships being delivered but overcapacity has not materialized.

Drop of spot rates:
It seems that rates start to normalize and rate volatility for the end of the year

Industrial action on the US East & Gulf Coast
Union action is being seen in US and Europe with a potential risk

Break up of alliances
New alliances confirmed with 4 larger key players

New Shipping Alliances confirmed for February 2025

Today

ZIM

ZIM and 2M sharing of 8 ASIA – NAM services

2M	OCEAN ALLIANCE	PREMIER ALLIANCE
MSC, MAERSK	EVERGREEN, COSCO SHIPPING, CMA CGM, OOCL	Hapag-Lloyd, HMM, YANG MING, ONE OCEAN NETWORK EXPRESS

February 2025

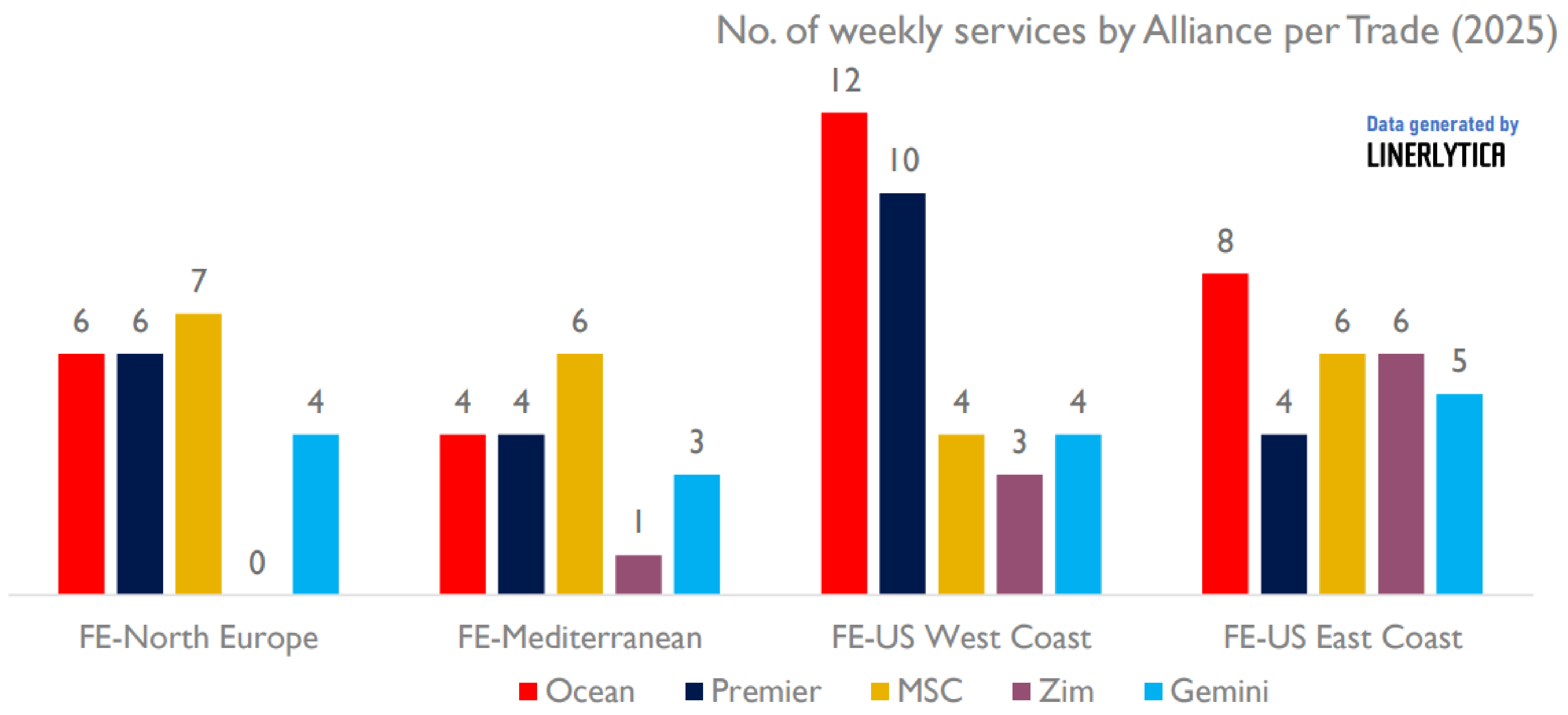
ZIM

ZIM and MSC sharing of 6 ASIA – NAM services

MSC	GEMINI COOPERATION	OCEAN ALLIANCE	PREMIER ALLIANCE
MSC	MAERSK, Hapag-Lloyd	EVERGREEN, COSCO SHIPPING, CMA CGM, OOCL	HMM, ONE OCEAN NETWORK EXPRESS, YANG MING

MSC and Primer Alliance to share 9 ASIA – Europe services

MSC largest player in Asia Europe trade
OCEAN alliance largest player Asia to NAM trade



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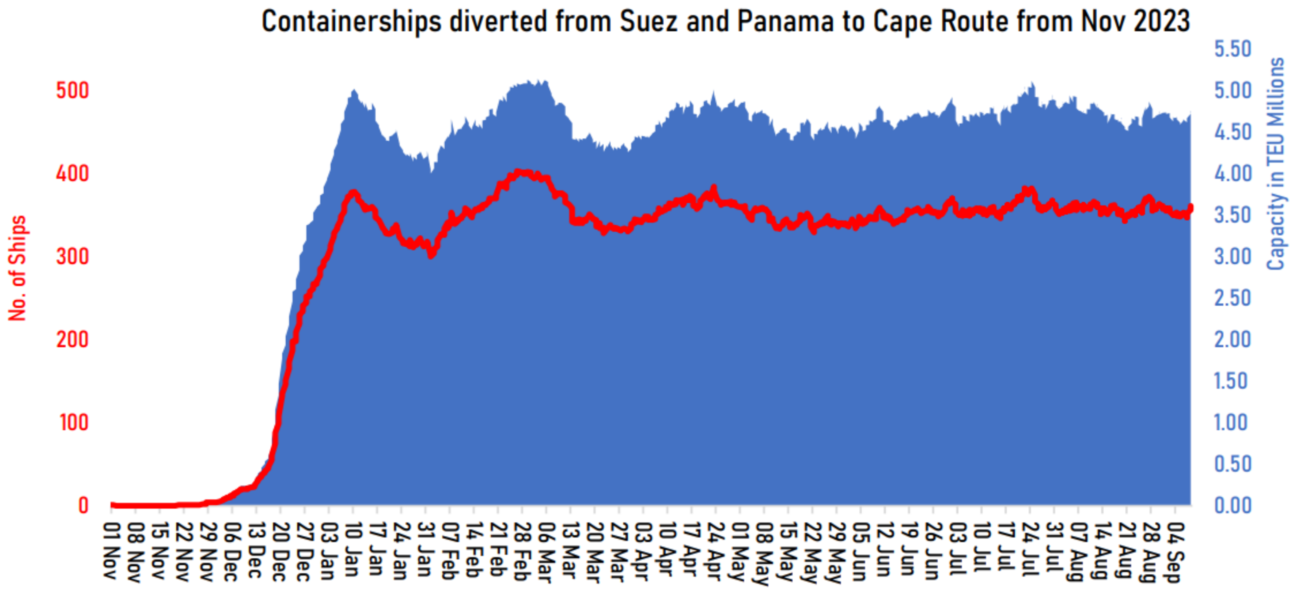
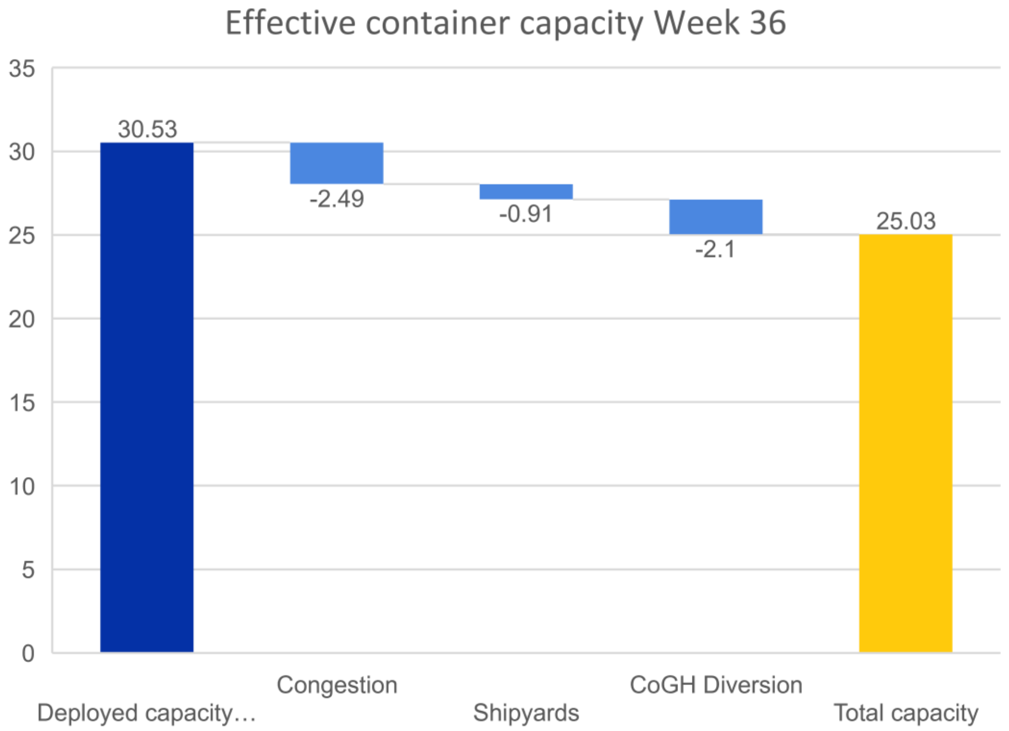
New carrier group has also confirmed services via Suez and Cape of Good Hope (in case Red Sea opens)

Number of weekly East-West container services by major carrier group, as of February 2025

Trade	MSC Suez	MSC CoGH	Ocean Alliance "Day 8"	Premier Alliance Feb-25	Gemini Cooperation Suez	Gemini Cooperation CoGH	Comment
Asia-WCNA	4	4	11	10	7	7	MSC and Zim will swap slots on this trade
Asia-ECNA	6	6	8	4	3	2	MSC and Zim will swap slots on this trade
Asia-North Europe	7	7	6	6	4	4	MSC and Premier will swap slots on this trade
Asia-Mediterranean	6	6	4	4	3	3	MSC and Premier will swap slots on this trade
North Europe-North America	6	6	2	TBA	4	4	
Med-North America	5	5	1	TBA	2	2	
Sample total	**34**	**34**	**32**	**24**	**23**	**22**	

Diversions from the Red Sea remains steady with 360 ships for 4.7m teu currently on the Cape route





The incremental capacity that has been deployed due to the longer Cape transit currently stands at 2.1m teu, accounting for 7.0% of the global containership fleet.

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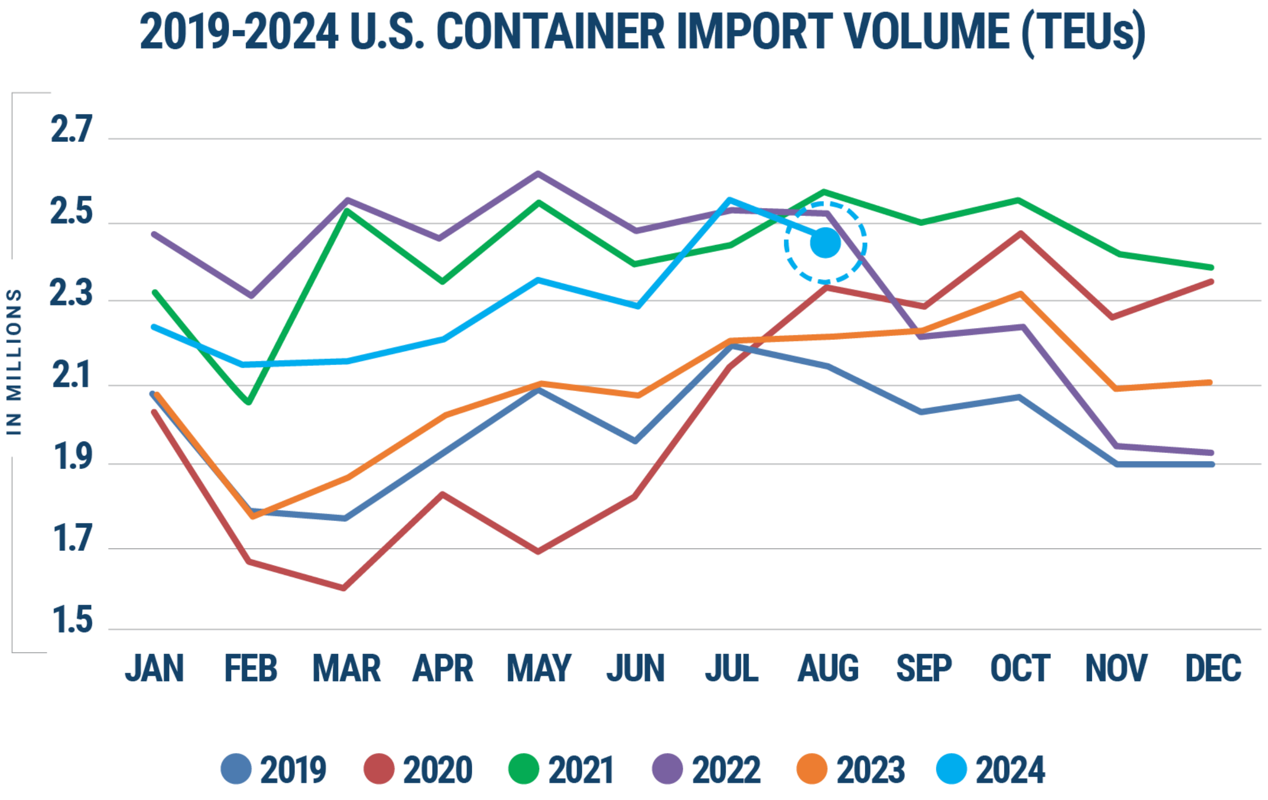
U.S. container imports in August 2024 remain high

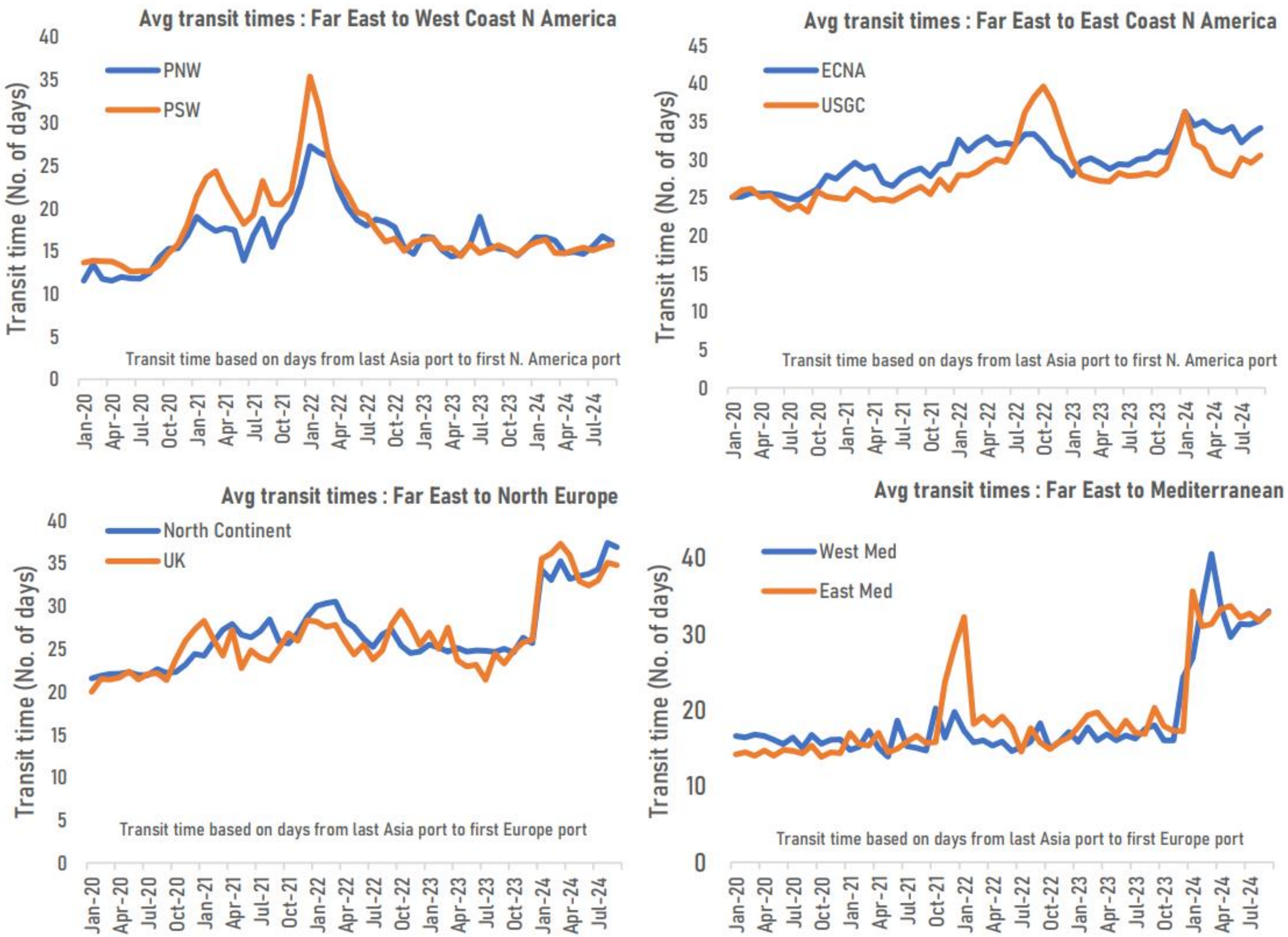


August 2024 U.S. container imports showed strong performance over August 2023 volumes, increasing 12.9% to 2,479,284 TEUs.

While August volumes declined 3% from the exceptional high seen in July (2,556,180 TEUs), which represented a 26-month high since the all-time high set in May 2022, they remained above the 2.4 million TEU level that created port congestion and delays during pandemic years. Versus pre-pandemic August 2019, August 2024 import volume was up 15.7%.

Over the first eight months of the year, total **import volumes are 15.6% higher in 2024 than the same period in 2019.**

Transit times have stabilized, small increase Asia to East coast and US to Mediterranean



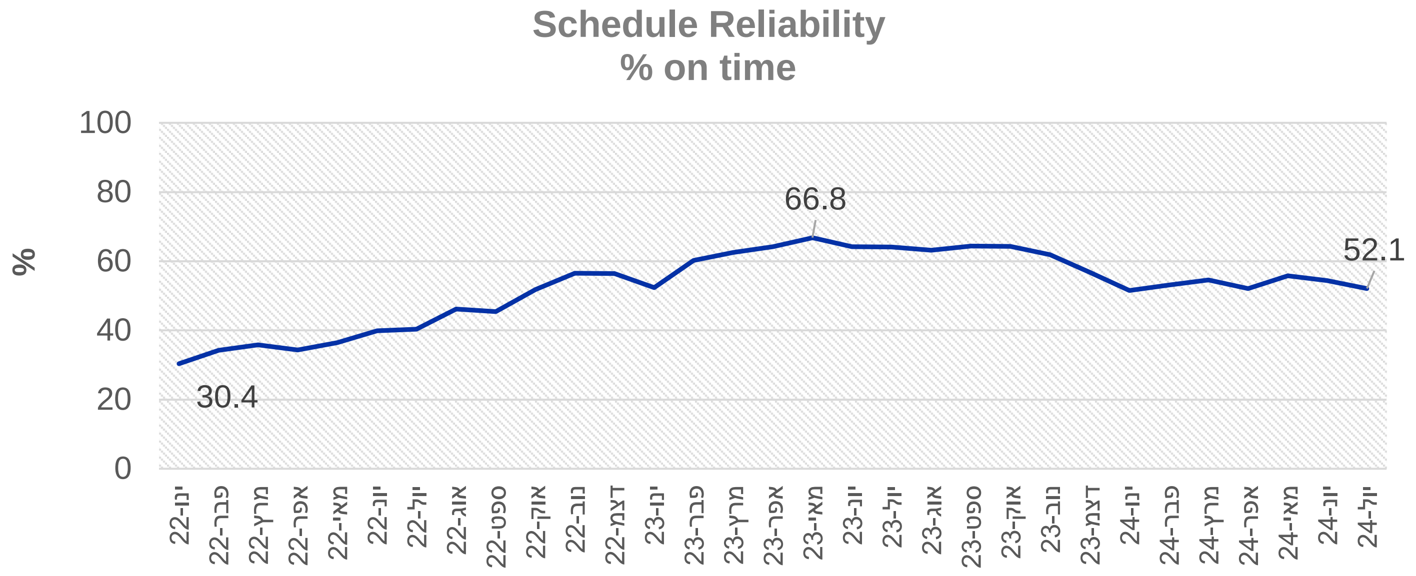
Source: Linerlytica (September - 2024)

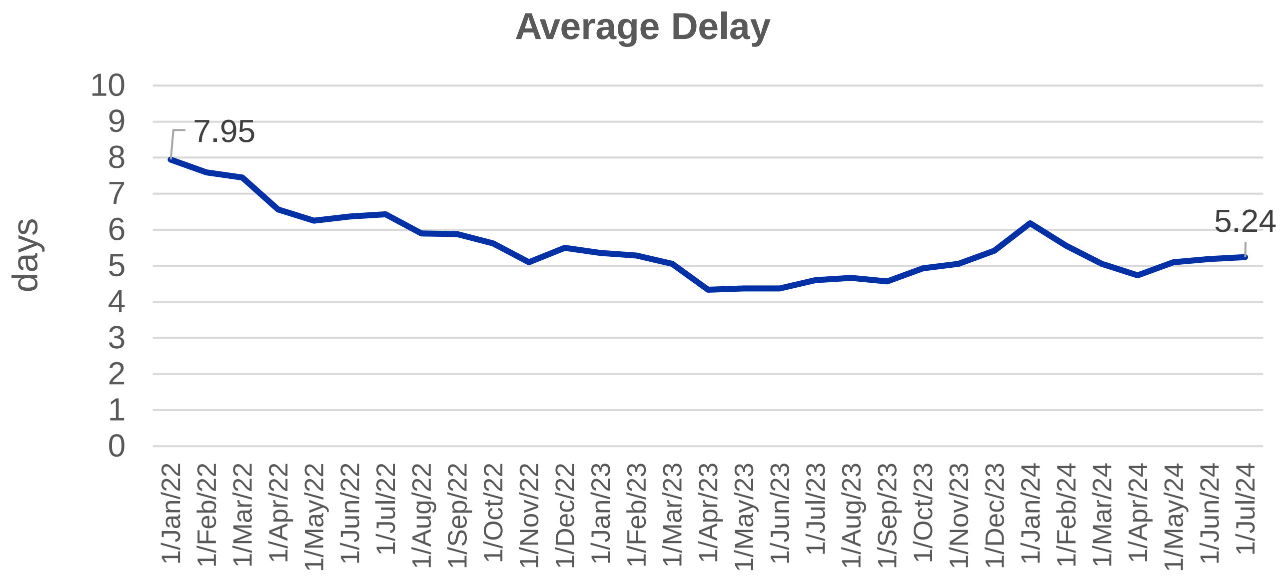
Carrier Performance

Reliability at **52.1%** on July

In July 2024, global schedule reliability dropped by -2.1 percentage points M/M to 52.1%. Schedule reliability in July is almost at the same level as it was at the start of the year and is keeping in line with the trends seen so far in 2024, where global schedule reliability has largely been within 50%-55%. On a Y/Y level, schedule reliability in July 2024 was -12.0 percentage points lower.

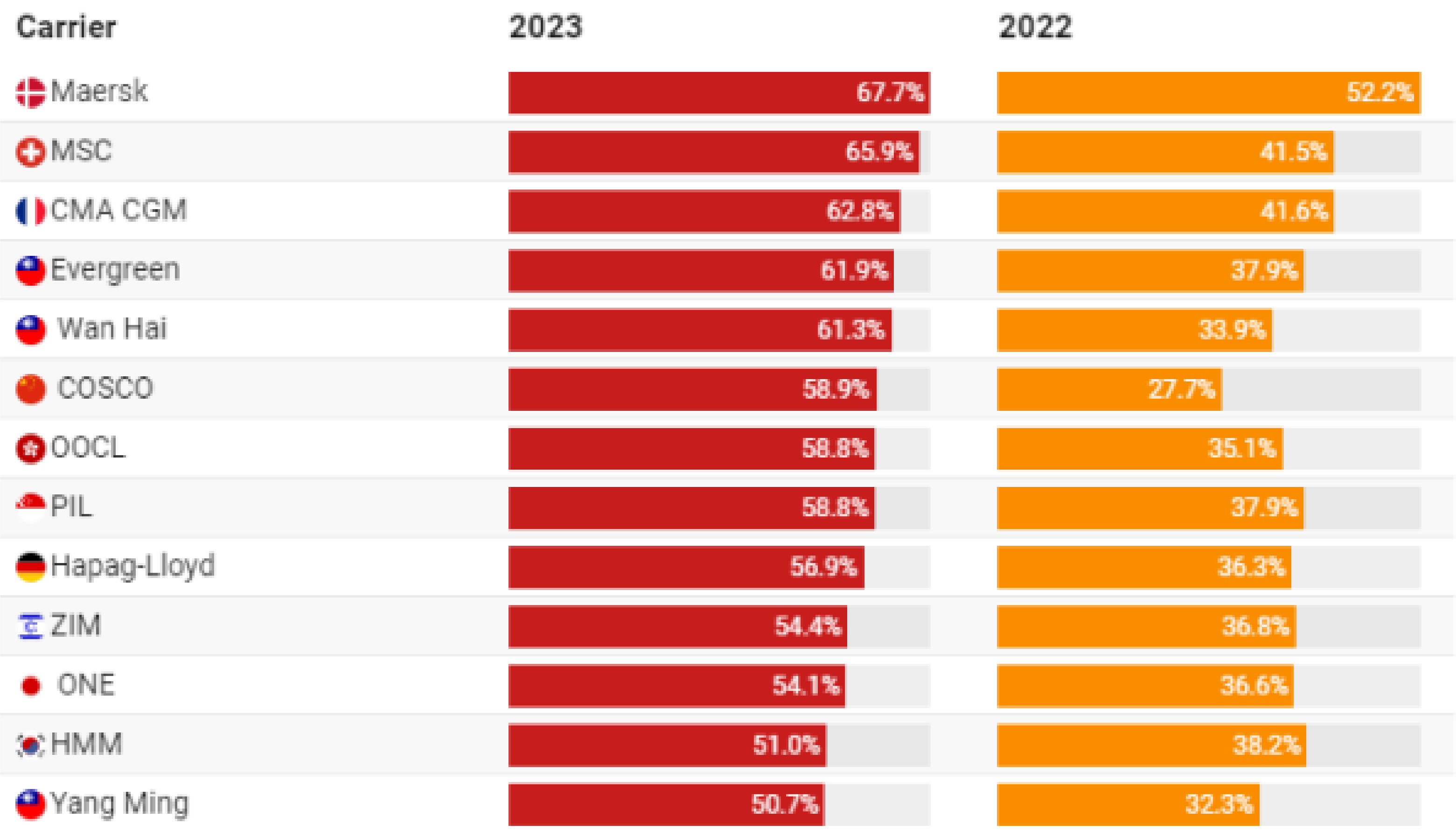
The average delay for LATE vessel arrivals improved, albeit marginally, decreasing by -0.02 days M/M to 5.24 days. This figure was only surpassed by the pandemic highs of 2021-2022. On a Y/Y level, the July 2024 figure was 0.63 days higher.



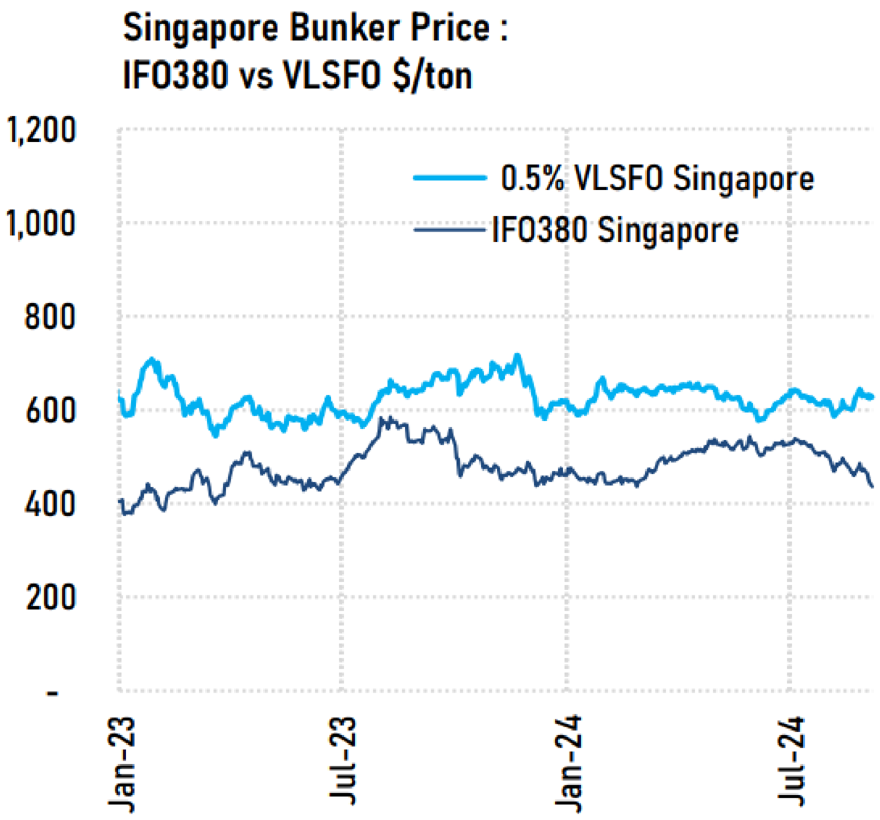


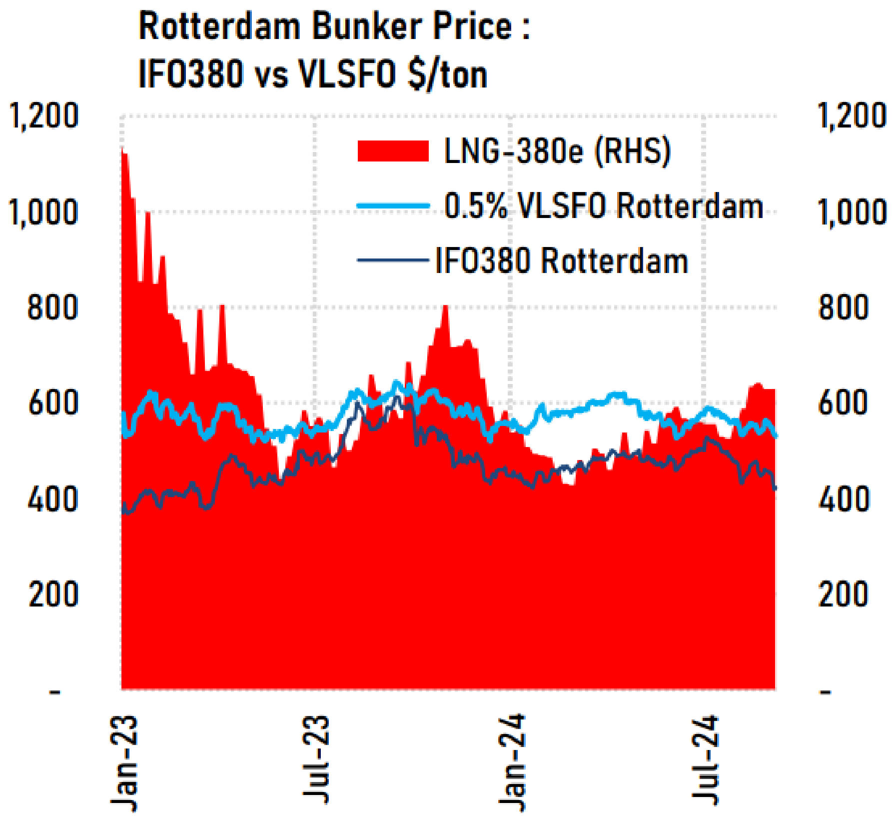
Source: Sea-Intelligence Maritime Analysis - Global Liner Performance Report Sep 2024

It is a long way to achieve 90% on time delivery performance



Despite of Oil prices down, the spread between IFO380 and VLSFO is larger with $106 -$181 per ton

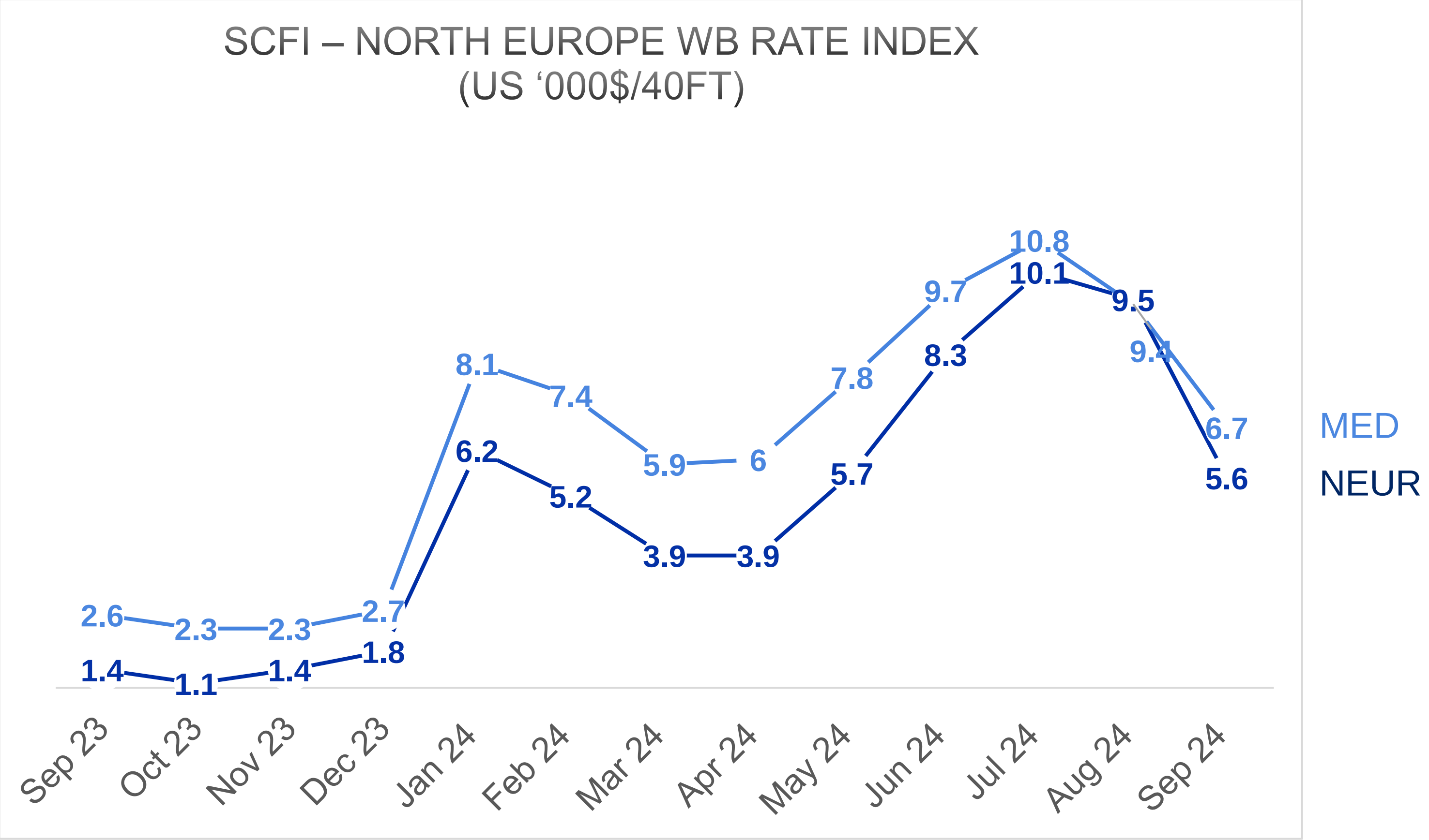




Source: Ship&Bunker - LinerLytica

Ocean Freight Asia - Europe

Rates are moving back to May levels



Source: SCFI Week 32-2024

Slow down of rates

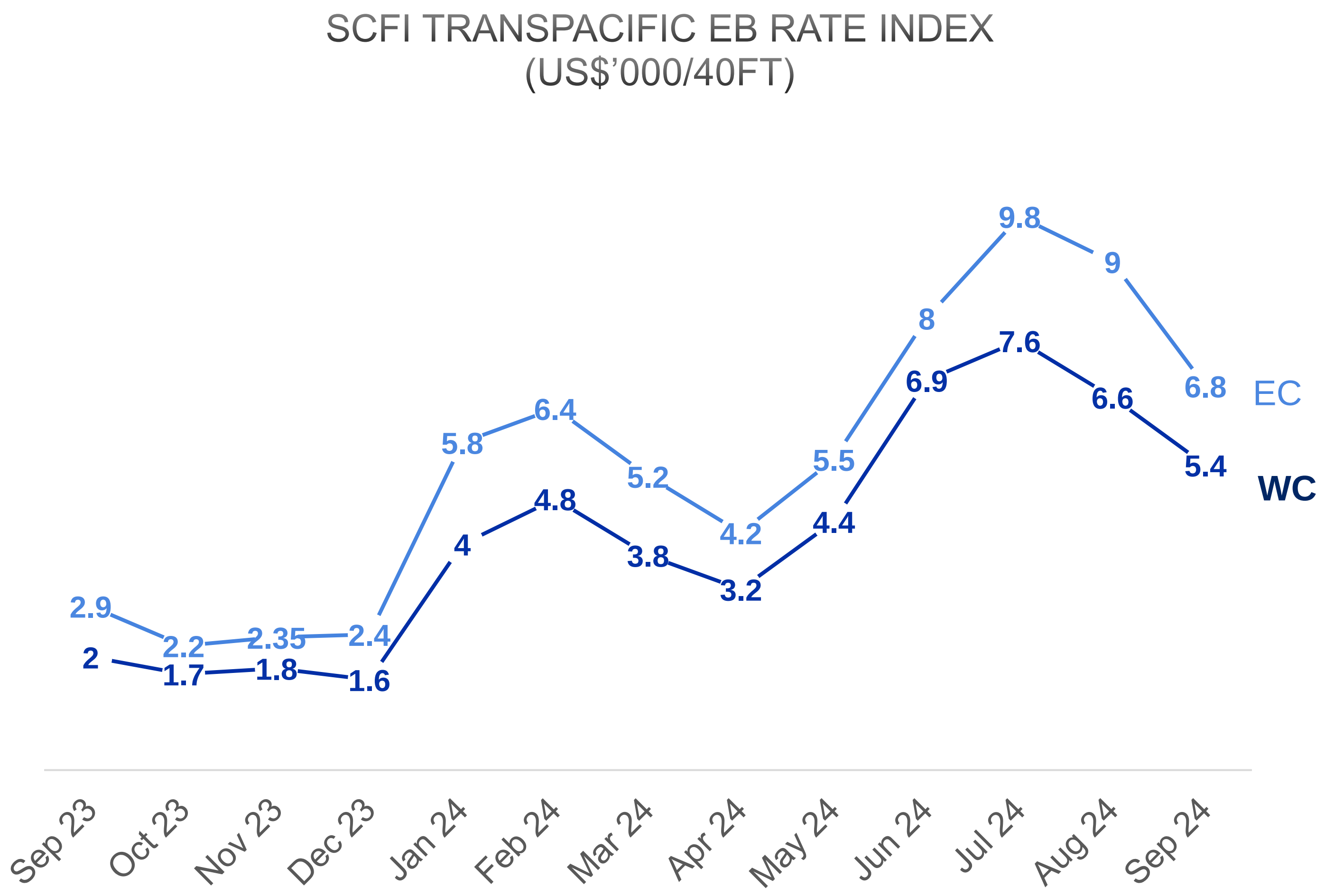
SCFI Levels Week 37-2024:

Shanghai – North Europe: USD 5,682/ FEU
Shanghai – Mediterranean: USD 6,730/ FEU

- Market is hectic due to current slight imbalance of capacity/demand. It is pushing the market down, exacerbated by the relatively high-rate environment we have experienced Q2 + Q3.
- Golden week is approaching however, as is the busy times prior Chinese New Year. There is no consensus what the general market level will develop into, other than likely lower than we have seen the last 6 months
- Volumes and demand is stable, but summer peak season seems to have run its course, volumes went down but higher than previous years.

Ocean Freight Asia - North America

All sailings from Asia to US East coast will now potentially be affected by a possible ILA strike. The effect is a reduced rate to the East Coast.



Source: SCFI Week 37-2024

Carriers offering deep rate discounts to the West Coast while largely holding their ground to the East Coast

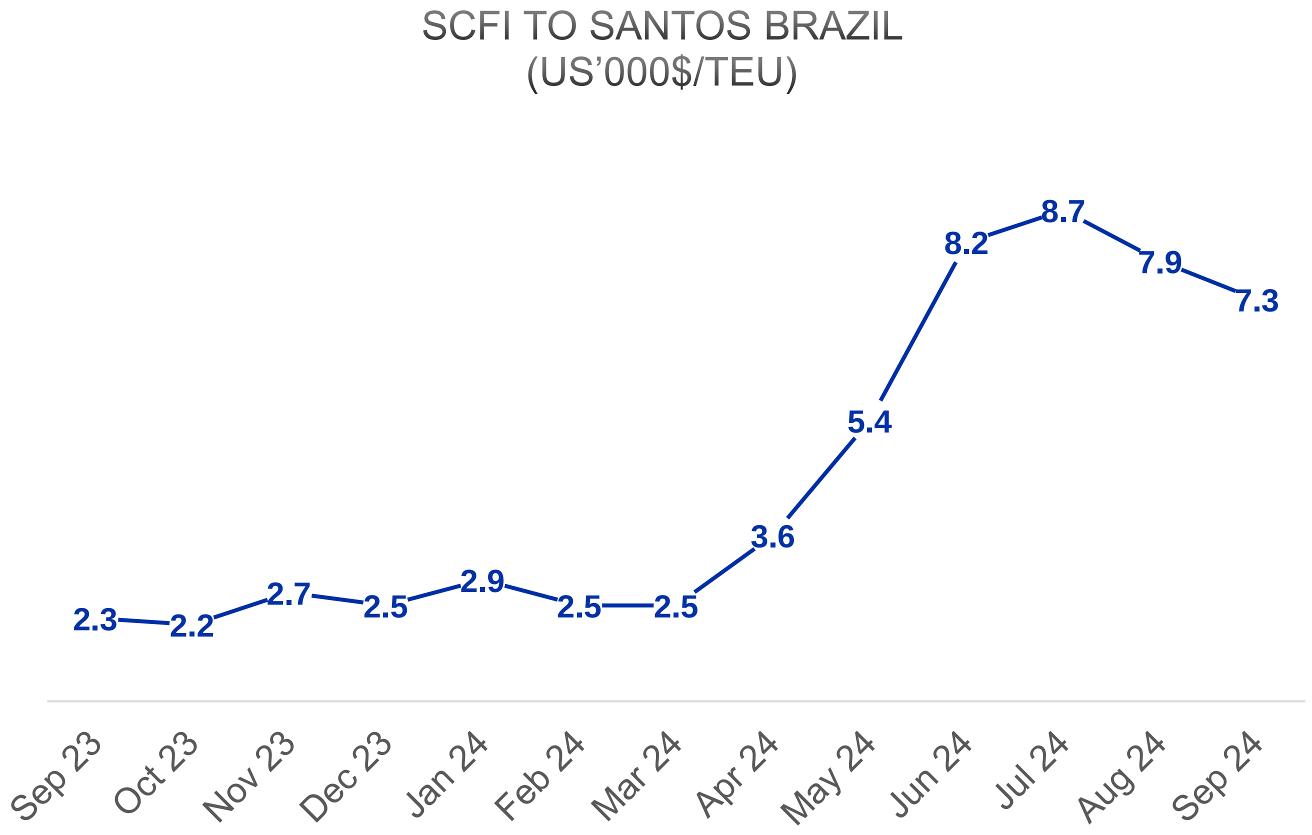
SCFI Levels Week 37-2024:

Shanghai – US West Coast: USD 5,494/ FEU
Shanghai – US East Coast: USD 6,837/ FEU

- Sep 1 rate increases only went thru for a few days, followed by small adjustment every few days. Carriers are actively offering spot rate in the market to fill last minute sailings.
- Capacity to East Coast grew 11% and to West Coast 28%.
- Despite of water level recovery in Panama canal, this has pushed more vessels to go through Panama and now we have congestion in the area with delays

Ocean Freight Asia – South America (East Coast)

Rates to LATAM remain stable



Source: SCFI Week 37-2024

SCFI Levels Week 37-2024:

Shanghai – Santos: USD 7,301/ TEU

Space is critical and market is booming:

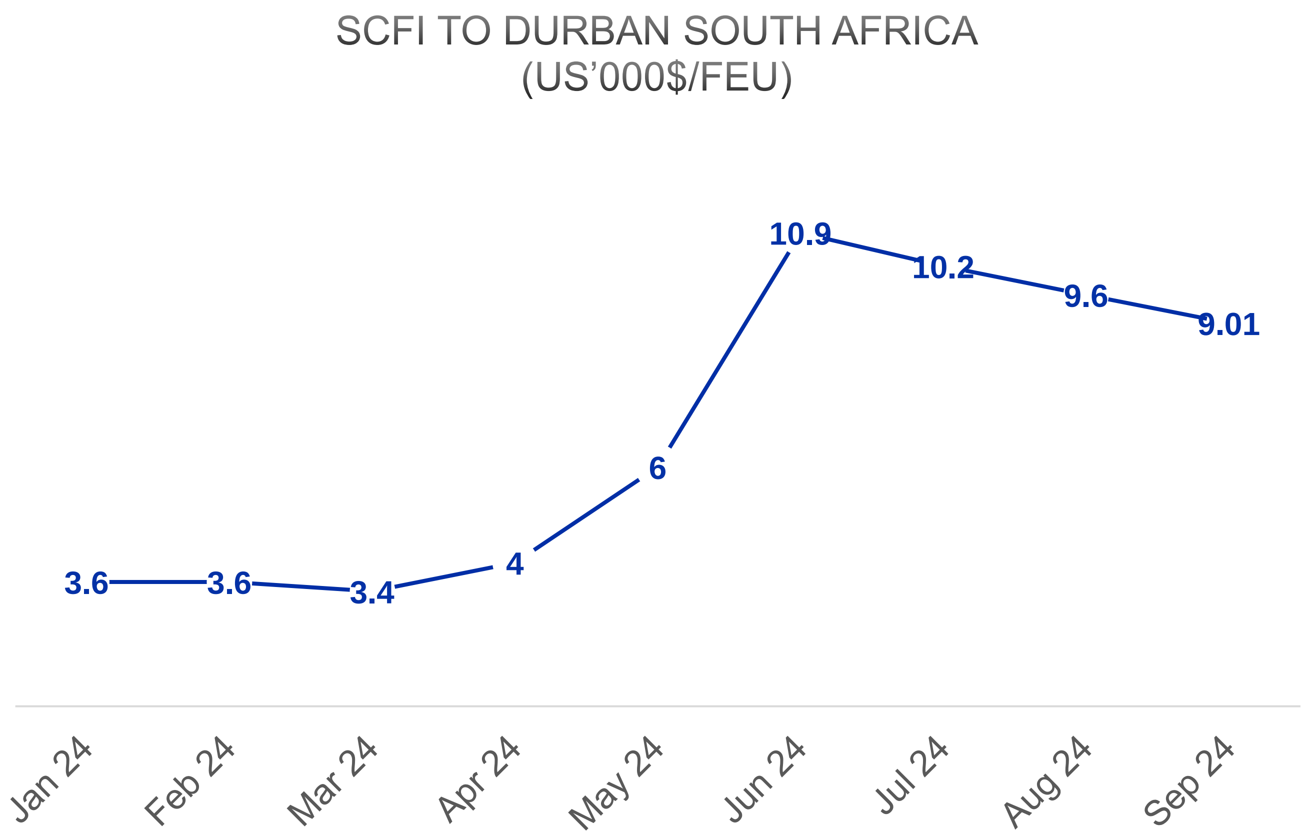
- ECSA: demand is strong and MSC launch a new service.

- WCSA: demand is strong considering the proximity of Golden Week. Carriers are controlling the supply & demand with blank sailing

There is heavy congestion both in Brazil and Mexico ports, and this is the key issue at the moment for the imports

Ocean Freight Asia – South Africa

Rates remain steady, carriers still offer limited capacity



Source: SCFI Week 28-2024

SCFI Levels Week 37-2024:

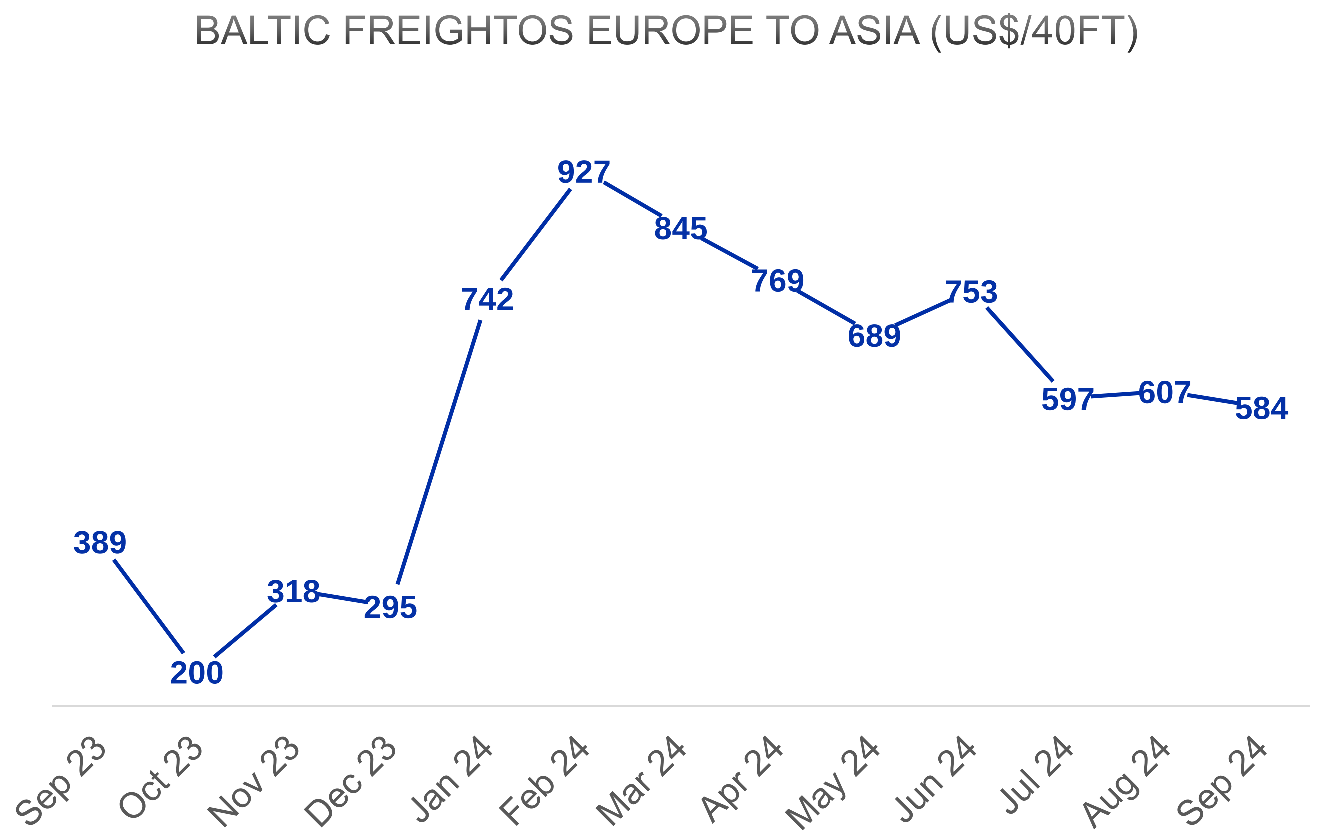
Shanghai – Durban: USD 9,078/ 40'

Space is critical and market is booming:

- Waiting for the summer period to improve weather in the area and improve congestion conditions

Ocean Freight Europe – Asia

Soft demand



Freightos Baltic (FBX12) index Levels Wk 37-2024:

- Europe to ASIA : USD 584/ FEU

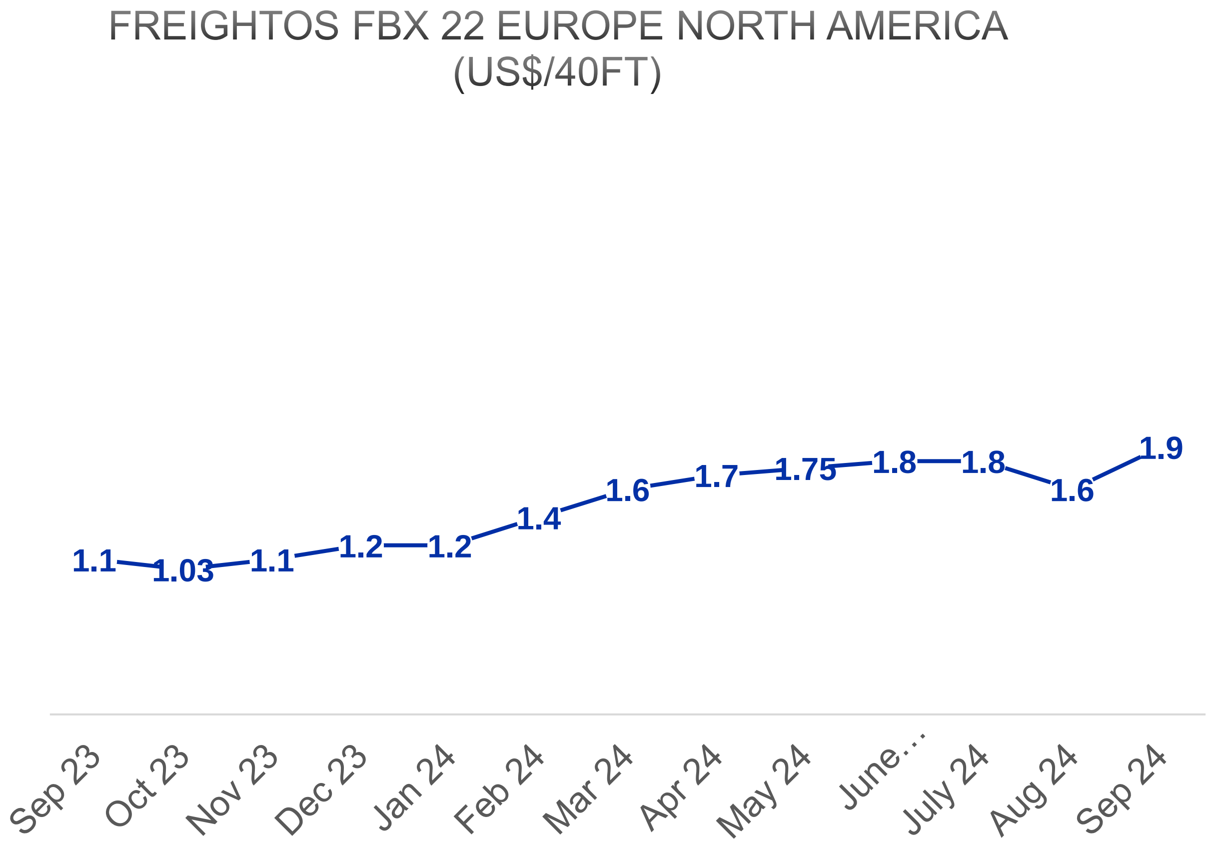
Critical situation again

- Soft demand on all cargo segments
- Pressure on spot rates continues, but mid/long-term market remains stable
- Red Sea related extra charges remain applicable until further notice (meanwhile some carriers have rolled this surcharge into the Ocean Freight – especially for short-term pricing

Source: Freightos Baltic Week 37-2024

Ocean Freight Europe – North America

US East Coast is adding extra pressure, with few alternatives



Source: Freightos Baltic W37-2024

Freightos Baltic index (FBX22) Levels Week 37-2024:

- Rotterdam – New York: USD 1,918/ FEU
- After their September price hikes carriers have again announced a round of increases for October

.

- It's clear that those announcements were made in anticipation of a looming strike and to be FMC-compliant.
- Should the strike indeed take place, there will be significant operational disruptions, making it more likely that the announced rate increases will stick
- In case the two negotiating parties come to terms and a strike is called off, the recent PSS announcements will quickly become a thing of the past

Intra Asia

China to Australia rates remain stable, with high volatility in other trades

Demand

- The demand out of China is remaining strong as we've seen the last 3 months. Utilization is trending in the high 90% ex NEA – SEA.
- We are seeing a relieved pressure on the main hubs in South East Asia, Singapore hence the pressure remains high on Shanghai and Busan.
- Stock inventory is being replenished in an advance cycle which is expected to slow down on the other side of the Golden week in China in first week of October.

Rate

- The market remains elevated on selected Intra-Asia corridors hence the market is slopping downwards on key corridors. We've seen new capacity being brought into trades where the market in particular have witnessed some highly elevated rates. Bangladesh inbound, Vietnam inbound to focus 2 example where additional capacity is injected from weaker trading corridors in Asia.
- Outbound CN – SEA rates are remaining elevated and is despite the decrease in rates from the top, down 19% MOM the rates are trading 288% higher than the same period in 2023, YOY.
- 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 space. Better to pay small additionals

Supply

- Service reliability is decreasing on the Intra-Asia trade with weather related delays in North Asia as well as growing congestions in the main hubs in North Asia.
- Utilization is stable on the HH ex China as IA services are utilized as feeders for the long haul trade on the head haul trades and capacity have been shifted towards other trade lanes.
- Charter market is still very elevated for every vessel segment hence significantly for 1700 TEU vessels and above the market is holding it's breathe to see the output on the other side of the Golden week holidays.
- Open charters for hire is under pressure and we've seen the larger lines taken some very aggressive charters in the beginning of July/August for 3 months.

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Ocean freight market overview – Rates clearly soften

TRADE LANE	COMMENTS	RATES AND SPACE
ASIA to Europe	• Influx of extra-loaders and just general good weeks ahead means capacity is looking fair. Whether enough to accommodate still high cargo values remain to be seen. • Capacity to MED likewise fair to quite good. Congestion at transhipment ports still a mayor issue.	
ASIA to NAM	• Rates are dropping to West Coast due to additional capacity, to East Coast rates have dropped dramatically. • Several ports are experiencing congestion, mainly on East Coast	
Europe to NAM	• Congestion is growing in North American and European med ports are being affected • Fear of a potential strike and service disruptions, as the contract between ILA and USMX for the US East & Gulf Coast will expire by end of September 2024.	
Exports from India	• The carriers are still blanking sailings, critical congestion situation in Bangladesh, • There are new services by carriers opening new services to connect the red sea • On going Global Carrier schedule reliability impacting arrivals / departures; delays overlong with high blank Sailings	
ASIA to LATAM	• SCFI index decreased • Some blank sailings have pushed rates up • There is still heavy congestion in Brazil	
INTRA ASIA	• High pressure on the trade due to Golden Week, especially on equipment • Some services to Australia are full at the moment	

Airfreight update

5 Key factors to watch in the second half of 2024

Demand: Difficult to predict due to global disruptions, with other events such as wars, natural disasters etc.

Capacity: On 2024-25 will remain stable as similar number of new deliveries and retirements keep similar capacity

E-Commerce:
It is heavy rely on Airfreight and are projected to grow pushing demand up

Red Sea disruption
Due to transit times are being extended, this is causing additional demand on Airfreight

Sustainability
More legislation on air cargo will drive cost up in the near future

U.S. Administration Issues new executive order on De Minimis imports

On September 13, 2024, the Biden Administration issued an executive order concerning low-value goods entering the U.S. border duty-free under the $800 de minimis threshold..

Here Are a Few Additional Potential Changes to Consider:

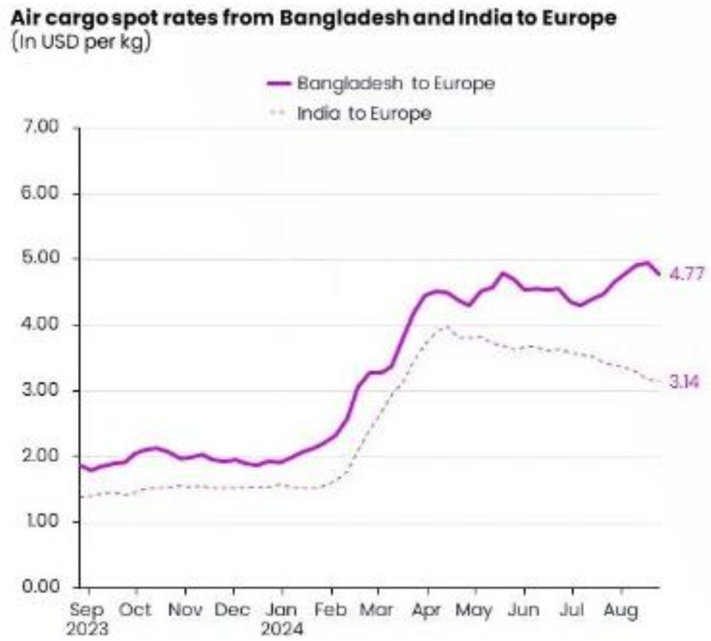
1- Increased entry data requirements

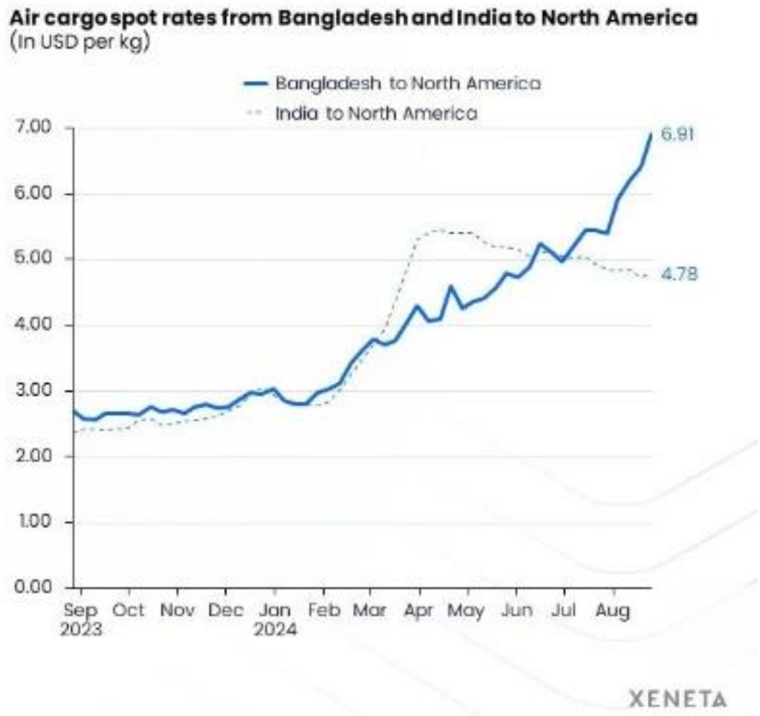
2- Consumer Product Safety Commission enforcement: Importers (including those importing de minimis shipments) would be required to file CPSC testing certificates or General Certificates of Conformity (GCCs) at the time of entry. Today, these certificates are required, but only upon request from the CPSC or CBP.

3-Required 10-digit HTS reporting for manifest clearances: De minimis entries have a few different variants, and manifest clearances don't always report the 10-digit HTS. The new rule would mandate 10-digit HTS reporting for all de minimis entries.

4- Increased enforcement of the Uyghur Forced Labor Prevention Act (UFLPA).If questions whether a shipment violated the rule, the shipment would effectively be blocked

Bangladesh on market turmoil





Source: Xeneta

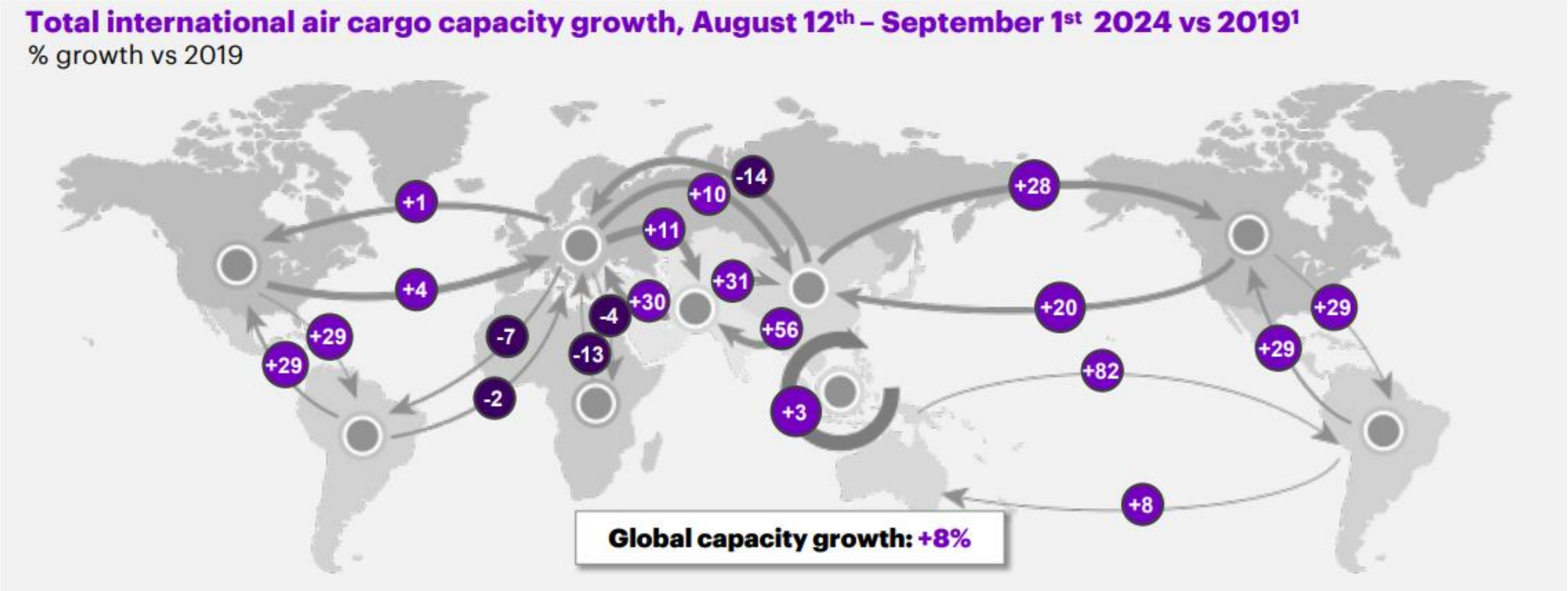
Bangladesh's air cargo market is very short-term oriented because about 70% of the capacity procured by freight forwarders comes at a price which is valid for no more than a month.

This series of adverse events led to outbound Bangladesh air cargo spot rates accelerating at one of the highest paces on record (+163% year-on-year) in the week ending 25 August, reaching their highest level in over two-and-a-half years. **Bangladesh also holds the record for the highest air freight rate increase so far in 2024 across all global air corridors.**

More specifically, the air cargo spot rate from Bangladesh to Europe, one of Bangladesh's major corridors, exceeded its previous Red Sea peak in May by reaching **USD 4.95 per kg** in the week ending 18 August. The market did ease slightly in the week following the August peak, falling to USD 4.77 per kg.

For context, the all-time record freight rate on this corridor was observed during the pandemic when it reached USD 5.71 per kg in mid-November 2021.

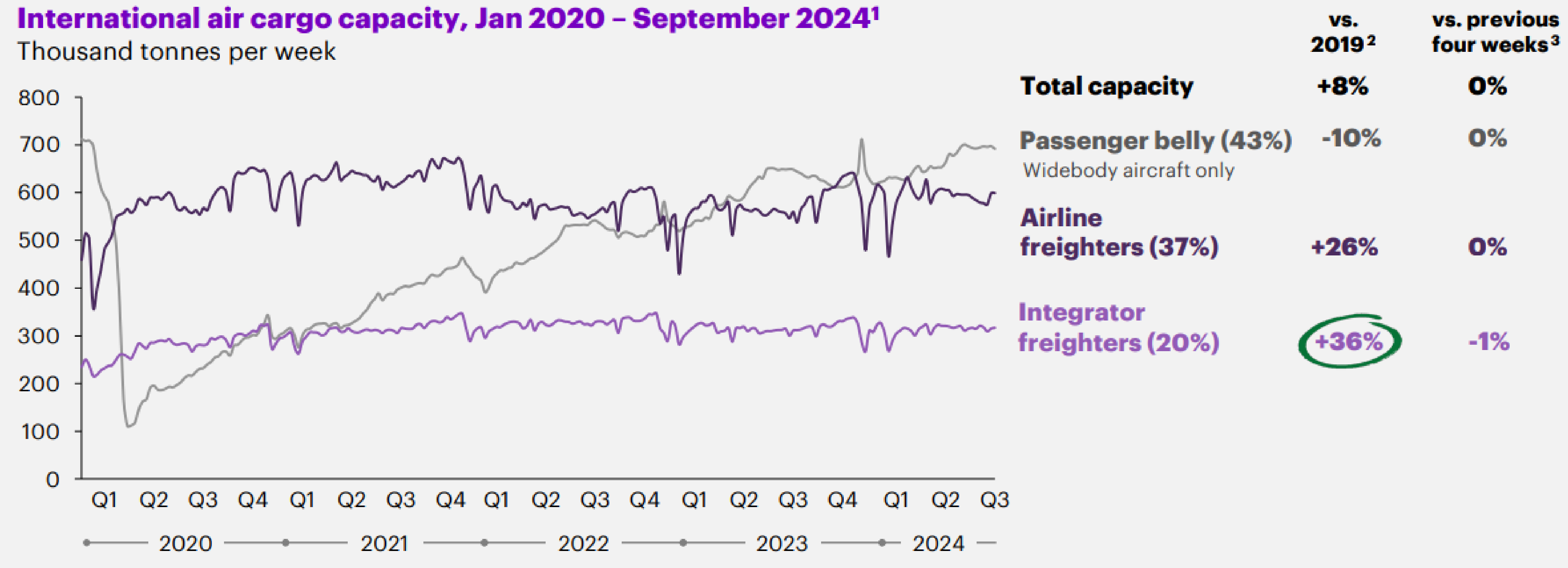
Global international air cargo capacity up by +8% vs. 2019 in the last 4 weeks



Asia Pacific continues its strong performance inbound and outbound barring routes into Europe over the last 4 weeks compared to 2019

Source: Accenture

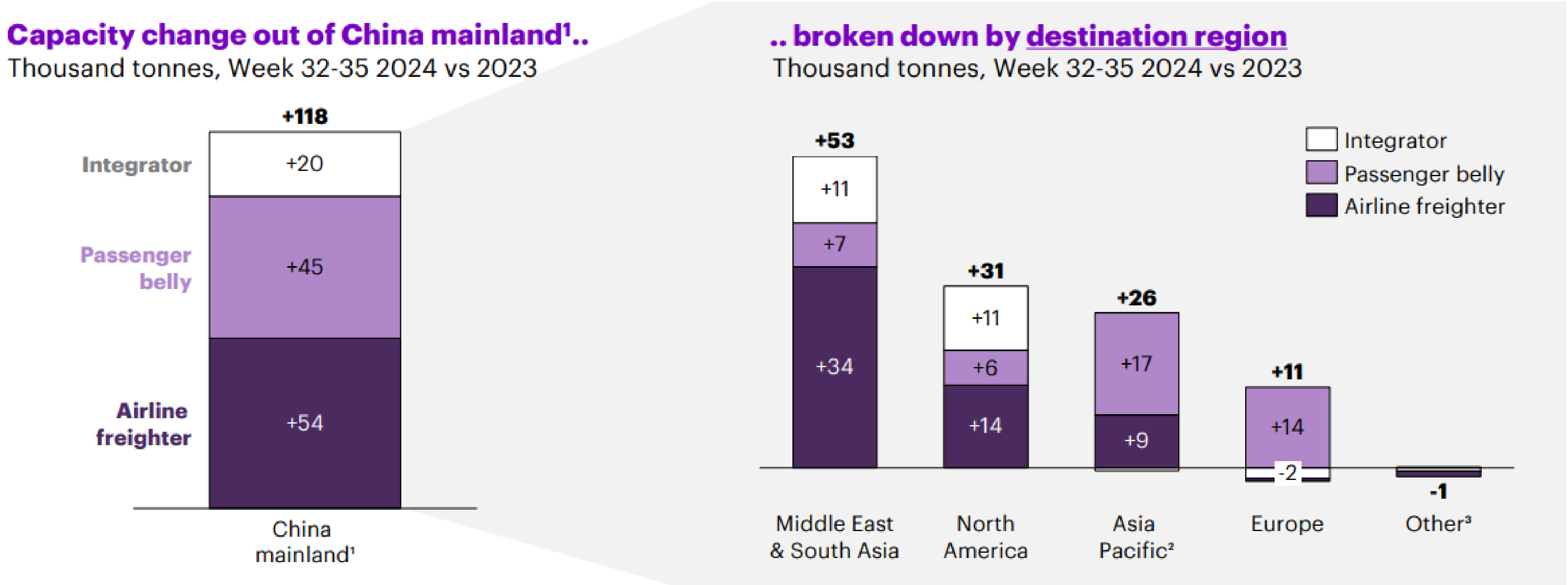
Over the last 4 weeks, global international air cargo capacity remained stable compared to the 4 weeks prior



Integrator freighters are driving capacity growth with a +36% increase compared to the same period in 2019

Source: Accenture

China mainland outbound capacity grew +15% last four weeks, driven by passenger belly and airline freighters



Middle East & South Asia and North America destination regions are mainly driven by airline freighters, while Asia Pacific and Europe are mainly driven by passenger belly

Source: Accenture

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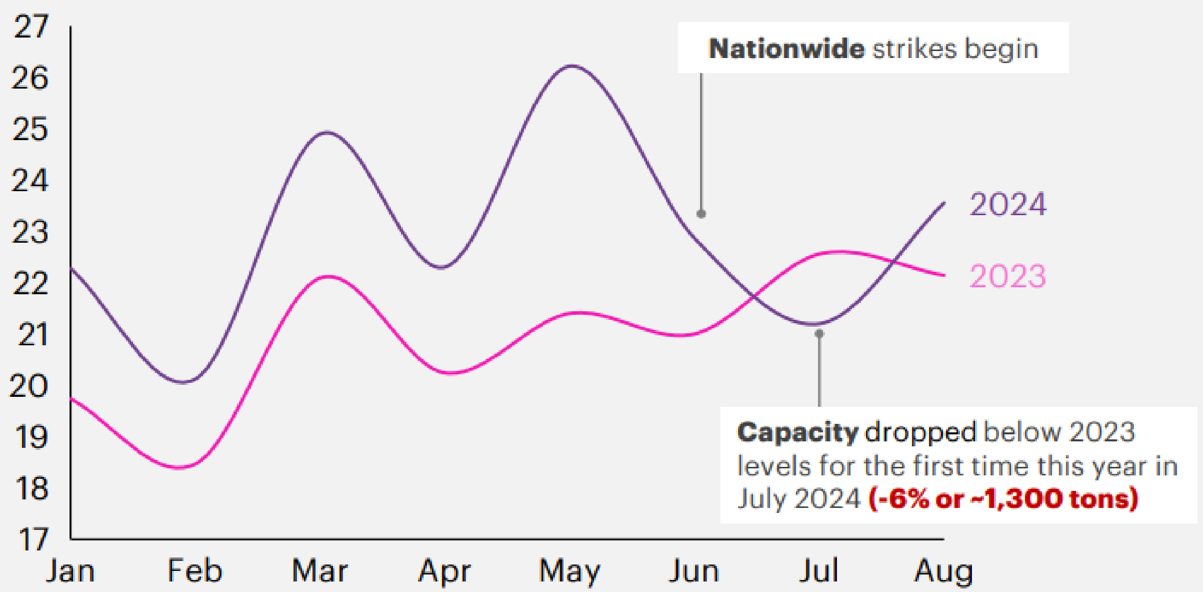
Government protests in Bangladesh negatively impacted its international air cargo capacity in June and July

Bangladesh international monthly air cargo capacity, Jan-Aug 2024
Thousand tonnes



Bangladesh air cargo market faces logjams following protests

aircargo news

06 / 08 / 2024

"...air cargo market faces a difficult situation according to one freight forwarder contact"
The Bangladesh air cargo market faces delays and sky-high rates after weeks of protests against the government and deadly clashes between police and demonstrators.

August shows signs of recovery for air cargo capacity as the country reopens

Source: Accenture

Global tonnages (+9%) and rates (+15%) continue to show strong YoY improvements

Week 36 – Sept 2nd to Sept 6th

Origin Regions
last 2 to 5 weeks

WORLD ACD

	Capacity[1]			Chargeable weight[1]			Rate[1]		
	Last 5 wks	2Wo2W	YoY	Last 5 wks	2Wo2W	YoY	Last 5 wks	2Wo2W	YoY
Africa		+0%	+1%		+2%	+6%		+0%	+1%
Asia Pacific		+0%	+6%		+6%	+13%		+2%	+24%
C. & S. America		-1%	+18%		+0%	+5%		+1%	-3%
Europe		-1%	+2%		+1%	+3%		-0%	-8%
M. East & S. Asia		-1%	+2%		+0%	+9%		-0%	+58%
North America		-5%	+1%		-5%	+8%		+2%	-7%
Worldwide		**-2%**	**+3%**		**+2%**	**+9%**		**+2%**	**+15%**

[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.

Source: World ACD

Among the biggest price increases in week 36 was a +18% WoW jump in spot rates from China to Europe, to US$ 4.39 per kilo

Average spot rates from Asia Pacific to the USA crept up by a further +3%, WoW, to $6.16 per kilo – the highest level for several months, and a YoY increase of +64% – while chargeable weight flown remained stable, WoW.

July's YoY rate increase of +12% is also by far the biggest YoY monthly increase this year, significantly above the +2% and +6% YoY increases achieved in May and June, respectively. However, this mostly reflects a progressive decline in average rates that occurred last year.

From Middle East tonnages have been somewhat volatile in the last few weeks – including a -21% WoW drop from Dubai to Europe and a +21% WoW increase from Colombo to Europe in week 36. But spot rates from MESA origins to Europe remain exceptionally high and rose by a further +7% in week 36 to an average **of $3.42 per kilo** – more than double (+116%) their level last year – thanks to further increases from Dubai (+8%, WoW) and Bangladesh (+5%, WoW), to $2.30 and $5.33 per kilo, respectively.

DSV

Air freight market overview

China to Europe spot rates soar

TRADE LANE	COMMENTS	RATES AND SPACE
Exports from China / Hong Kong	• Among the biggest price increases in week 36 was a +18% WoW jump in spot rates from China to Europe, to US$ 4.39 per kilo – one of the highest levels this year	
South East Asia	• Average spot rates from Asia Pacific to the USA crept up by a further +3%, WoW, to $6.16 per kilo – the highest level for several months, and a YoY increase of +64% • Spot rates from Thailand to Europe surged by a further +14%, WoW, to $3.73 per kilo – a rise of more than one-third (+34%) in just three weeks	
Exports from India/Bangladesh	• Despite continuing political and logistical disruptions taking place in Bangladesh, air cargo tonnages from Bangladesh bounced back in week 31. • Spot rates from Bangladesh to Europe rose even higher in week 31 to their highest level this year	
Export from Europe	• Capacity is moving to Asia, this is increasing prices up from the continent • European export rates are increasing, specially on cargo capacity, where passenger capacity will go back after the summer season	
Exports from NAM	• Export demand remains steady from all markets.US airports are running at a normal pace. Capacity is opening up further, especially into Europe • A potential spike on rates is possible due to capacity is moving to Asia	

Global Transport and Logistics