



ASIA PACIFIC FREIGHT REPORT

September 2025

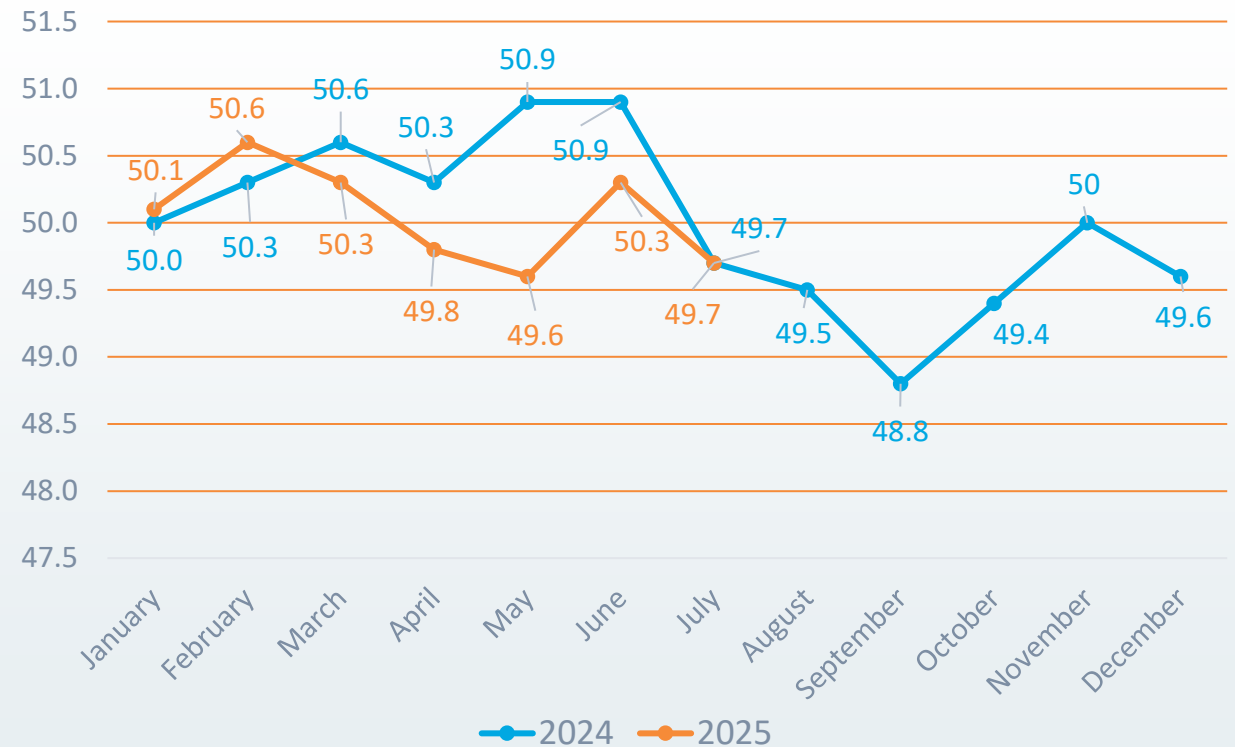


ECONOMIC INDICATORS

SEPTEMBER

Global manufacturing PMI slipped into contraction, falling from 50.3 in June to 49.7 in July as the boost from earlier tariff-driven front-loading faded. New orders and export demand weakened, weighing on production across several major economies. This signals softening global trade momentum, with manufacturers facing both slower demand and heightened geopolitical uncertainty.

Global Manufacturing PMI 2024 VS 2025



Source: S&P Global Manufacturing PMI

ECONOMIC INDICATORS

ASIA PACIFIC MANUFACTURING PMI

Manufacturing Purchasing Managers Index (PMI)													
	2024						2025						
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul
Global	49.7	49.5	48.7	49.4	50.0	49.6	50.1	50.6	50.3	49.8	49.6	50.3	49.7
USA	49.6	47.9	47.3	48.5	49.7	49.6	51.2	52.7	50.2	50.2	52.0	52.9	49.8
China	49.8	50.4	49.3	50.3	51.5	50.5	50.1	50.8	51.2	50.4	48.3	50.4	49.6
Taiwan	52.9	51.5	50.8	50.2	51.5	52.7	51.1	51.5	49.8	47.8	48.6	47.2	46.2
Hong Kong	49.5	49.4	50.0	52.2	51.2	51.1	51.0	49.0	48.3	48.3	49.0	47.8	49.2
Japan	49.1	49.8	49.7	49.2	49.0	49.6	48.7	49.0	48.4	48.7	49.4	50.1	48.9
S. Korea	51.4	51.9	48.3	48.3	50.6	49.0	50.3	49.9	49.1	47.5	47.7	48.7	48.0
Singapore	50.7	50.9	51.0	50.8	51.0	51.1	50.9	50.7	50.6	49.6	49.7	50.0	49.9
Vietnam	54.7	52.4	47.3	51.2	50.8	49.8	48.9	49.2	50.5	45.6	49.8	48.9	52.4
Malaysia	49.7	49.7	49.5	49.5	49.2	48.6	48.7	49.7	48.8	48.6	48.8	49.3	49.7
Philippines	51.2	51.2	53.7	52.9	53.8	54.3	52.3	51.0	49.4	53.0	50.1	50.7	50.9
Indonesia	49.3	48.9	49.2	49.2	49.6	51.2	51.9	53.6	52.4	46.7	47.4	46.9	49.2
Thailand	52.8	52.0	50.4	50.0	50.2	51.4	49.6	50.6	49.9	49.5	51.2	51.7	51.9
India	58.1	57.5	56.5	57.5	56.5	56.4	57.7	56.3	58.1	58.2	57.6	58.4	59.1
Australia	47.5	48.5	46.7	47.3	49.4	47.8	50.2	50.4	51.2	51.7	51.0	50.6	51.3

The manufacturing Purchasing Managers' Index™ (PMI™) is a survey-based economic indicator designed to provide a timely insight into changing business conditions in the goods-producing sector.

A PMI reading over 50 indicates growth or expansion of the manufacturing sector of the country as compared to the previous month, while a reading under 50 suggests contraction. A reading at 50 indicates that the number of manufacturers reporting better business is equal to those stating business is worse.

Source: S&P Global PMI

GLOBAL OUTLOOK

SEPTEMBER

Tariff Uncertainty Continues to Weigh on US Imports in H2 2025

Rising US and global tariffs continues to create uncertainty in trade, leading many companies to frontload shipments, raise prices, and adjust supply chains. US import volumes are expected to drop by 5.6% in 2025, with containerized imports from September to December projected to fall 19–21% compared to last year.

To cope, businesses are rethinking sourcing, closely watching policy changes, and building flexibility into their supply chains. With more tariff talks underway, shipping volumes and global trade patterns could see further shifts in the months ahead.



AIR FREIGHT MARKET

SEPTEMBER

Air Freight Peak Season Driven in Southeast Asia

The traditional peak season for air freight begins in September, with stronger export flows anticipated from Southeast Asia, particularly Vietnam, Thailand, and Malaysia, into the US, surpassing volumes from China. Airlines are already preparing additional capacity to meet this growth, driven largely by AI servers, consumer electronics, and other high-tech products on Transpacific Eastbound (TPEB) routes.



Kathy Liu

VP, Global Sales and Marketing
Dimerco Express Group

AIR FREIGHT MARKET

SEPTEMBER



With the rising demand and potential tight capacity, Shanghai Pudong (PVG) airport is timely equipped with their direct transfer service. This service allows cargo to connect between different airlines within the PVG terminal without using bonded ‘U-turn’ facilities. It adds much-needed capacity during the peak season and help ease pressure at origins such as Hanoi, Ho Chi Minh City, Bangkok, and Penang for US and European lanes.



Kathy Liu

VP, Global Sales and Marketing
Dimerco Express Group

OCEAN FREIGHT MARKET

SEPTEMBER



Carriers Adjust Amid Geopolitical Uncertainty

Geopolitical tensions are reshaping shipping, with CMA CGM's \$23 billion port asset bid, Panama's contract revocations, and sanctions forcing Singapore-based SeaLead Shipping to cancel 16 vessel charters. While major carriers face disruptions, smaller regional lines are expanding via the Suez Canal as larger liners reroute around conflict zones, highlighting the industry's adaptability under shifting trade dynamics.

Container Market Update

Recent container rate increases were short-lived, with average spot prices falling 3% to about USD 2,350 per 40-foot container, and Intra-Asia rates dropping 9% in the first half of 2025. Global port activity grew slightly month-on-month and over 5% year-on-year, driven by trade in the Middle East and South Asia, but volumes at North American ports, especially on the US West Coast, remain weak as tariffs shift cargo flows. To manage excess capacity, carriers are canceling around 7% of scheduled sailings, with transpacific routes to the US hardest hit, followed by services to Europe and the Mediterranean. Despite a temporary tariff truce, overcapacity and soft demand continue to weigh on the market.

OCEAN FREIGHT MARKET

SEPTEMBER



We're seeing major shipping lines adjust their networks as demand and trade patterns keep shifting. For instance, MSC has trimmed about 12% of weekly capacity on its Asia–US East Coast service and restructured its Round-the-World routes into two transatlantic loops to make better use of vessels. On the financial side, Q2 has been tough for the carriers as profitability is down. With lower volumes out of China plus a softer peak season, most carriers are taking a very cautious outlook for long-haul markets.



Alvin Fuh

Vice President – Ocean Freight
Dimerco Express Group



US TARIFF UPDATE

SEPTEMBER

Canada exempts US Goods from Tariff

- Canada's tariff policy will be fully aligned with the United States-Mexico-Canada Agreement (USMCA), eliminating all tariffs on US goods starting on September 1st, 2025.
- Over 85% of Canada-US trade continues to be free of tariffs.
- The US average tariff rate on Canadian goods is 5.6% and remains the lowest among all its trading partners.
- The USMCA is up for review and renegotiation by President Trump in Y2026.

De Minimis Terminated Effective on August 29th

- UPS & FedEx is implementing additional fees for these customs entries.
- Expect some customs release delays.
- Foreign suppliers should be prepared to supply all data elements required for formal entry.
- Be sure couriers are using Chapter 98 HTS codes for samples and prototypes to avoid unnecessary duties.

US TARIFF UPDATE

SEPTEMBER

An additional 25% reciprocal tariff has taken effect on India.

Exemptions:

- Goods in transit before 12:01 a.m. EDT on August 27 and arriving before 12:01 a.m. EDT on September 17.
- Products subject to Section 232 tariffs.

Articles listed under the reciprocal exemption list (Annex II):

Smartphones and mobile components	Critical medical devices and diagnostic kits	Select software and IT hardware exports
Pharmaceutical formulations and Active Pharmaceutical Ingredients	Consumer electronics (e.g., laptops, headphones, tablets)	High-end semiconductors and precision components

Section 232 Review Re-opens In September (Steel & Aluminum 50%)

The review may take place in January, May & September yearly

- The BIS will post the list of HTS codes that domestic interests want added to 232's for a 14-day comment period.
- Will decide in 60 days which of those HTS codes to be add to the 232 list (roughly December for the September review).
- Expect that most, if not all, of the requests will be added so we'll circulate the list once available.
- Expectation is the additional codes will be immediately subject to the 50% as was the case that happened in August'2025.

US TARIFF UPDATE

SEPTEMBER

US Expands Section 232 Tariffs to 407 Additional Products

USCBP has announced 407 additional derivative products which are included under Section 232 - Steel and Aluminum Tariff.

- **Effective Date:** On or after 12:01 a.m. EDT, August 18, 2025
- **Scope:** 407 additional HTSUS derivative products now covered under Section 232 steel and aluminum tariffs
- **Duty Rate:** 50% ad valorem on the value of the steel or aluminum content
- **Foreign Trade Zones (FTZ):** Applies to products admitted under “privileged foreign status”
- **Reporting:** Non-aluminum/steel portions may be reported separately but remain subject to reciprocal tariffs based on Country of Origin (COO)

Exemptions:

- United Kingdom – 25% duty maintained
- Russian aluminum – 200% duty maintained
- No Drawback: Duties imposed are not eligible for drawback
- COO Reporting: Products smelted and cast in the US can be reported as “US” for both smelt and cast

Additional Note: 60 HTSUS codes were excluded from this update but remain under investigation under Section 232 or other trade statutes

US TARIFF UPDATE

SEPTEMBER

New Section 232 Tariff Investigations

- On Friday August 22nd, 2025, President Trump has announced that his administration is going to start the investigation (Trade Expansion Act – Section 232) on **Furniture Imports** and will complete the probe in the next 50 days.

Items	Status	Tariff Rate
Automobile and Auto Parts	Effective May 3 rd , 2025	25%
Steel and Aluminum (All countries except UK)	Effective June 4 th , 2025	50%
Copper	Effective August 1 st , 2025	50%
Timber & Lumber Semiconductors and Chip Making Equipment	Investigation since March 10 th	-
Pharmaceuticals and Ingredients	Investigation since April 1 st	-
Heavy Trucks Processed Critical Minerals	Investigation since April 22 nd	-
Commercial Aircraft and Jet Engines	Investigation since May 1 st	-
Furniture <i>(Complete probe in 50 Days)</i>	Investigation since August 22 nd	-

WHAT TO WATCH

USCBP on Transshipment

Watch for USCBP transshipment rulings. If shipments are ruled as transshipments that misrepresent the country of origin, an additional 40% tariff could apply, along with fines. Importers should closely monitor rulings to avoid unexpected costs or penalties.

Tariffs on Semiconductors

President Trump announced plans for 100% tariffs on imported semiconductors used in consumer electronics. Companies investing in US chipmaking may be exempt. Importers should anticipate higher costs and review sourcing strategies.

China Tariff Extension

The previous tariff extension on China expired on August 12, 2025. Another 90-day extension through November 10 has been imposed. Shippers should prepare for continued tariff coverage and potential cost impact.

Section 301 Exemption Expiry

Section 301 tariff exemptions expire August 31, 2025, with no extension announced. Importers using these exemptions should plan for potential duty increases and evaluate mitigation strategies if the exemptions are not renewed.

Revisions on Section 232

The US is considering revisions to Section 232 tariffs that would update the list of critical materials.

- Arsenic and tellurium are proposed for removal.
- New additions include copper, lead, potash, rhenium, silicon, silver, uranium, and metallurgical coal.

These changes reflect an effort to align tariffs with evolving supply chain and security priorities. The Department of the Interior has not proposed including other minerals such as cadmium, gold, helium, iron ore, mica, and phosphates, though they could still appear in the final tariff list.



REGIONAL MARKET HIGHLIGHTS

Explore by region. Click directly to the market that matters most to your business.

- [Northeast Asia](#)
- [Southeast Asia, India & Australia](#)
- [North America](#)
- [Mexico & Europe](#)

FREIGHT MARKET SITUATION TAIWAN MARKET



Taiwan	TO ASIA		TO EUR		TO USEC		TO USWC	
	Capacity	Rate	Capacity	Rate	Capacity	Rate	Capacity	Rate
Air	Upturn	Stable	Upturn	Stable	Tight	Stable	Tight	Stable
Ocean	Upturn	Stable	Upturn	Stable	Soft	Falling	Soft	Falling

Air Freight

- Uncertainty over US tariff policy on Taiwan is a key concern for exporters, though airfreight demand remains steady, driven by strong AI and high-tech shipments.
- Direct flight rates from Taipei to the US remain high, with urgent cargo favoring direct services, while general cargo shifts to indirect routes, tightening capacity there as well.
- Demand for India remains stable, but capacity to Penang (PEN), Hanoi (HAN), and Jakarta is tight. For urgent shipments, early booking is strongly recommended to secure space.
- The fuel surcharge adjustments stay at TWD 32/kg for TC I and II and TWD 11/kg for TC III (went into effect on August 16).

Key for available space

SOFT
Supply is more than demand

UPTURN
Market is picking up, but demand of space can still be met by current supply.

TIGHT
Space Gets tight. Pre-arrangement of space is needed.

BACKLOG
Backlog of 1-2 days is found in the market.

SERIOUS
Space demand critical, turnaround of booking found. Consider alternatives

FREIGHT MARKET SITUATION TAIWAN MARKET



Taiwan	TO ASIA		TO EUR		TO USEC		TO USWC	
	Capacity	Rate	Capacity	Rate	Capacity	Rate	Capacity	Rate
Air	Upturn	Stable	Upturn	Stable	Tight	Stable	Tight	Stable
Ocean	Upturn	Stable	Upturn	Stable	Soft	Falling	Soft	Falling

Ocean Freight

- Overall demand remains weak, as front-loading in June and July absorbed much of the traditional peak-season cargo. The soft capacity in August is expected to continue into early September, with limited signs of recovery.
- The market in September is projected to stay soft to flat, with carriers managing supply through blank sailings and capacity cuts. While GRI attempts may surface in September, any increases are unlikely to hold without stronger demand.

Trade Lane	September Rate Trend	Notes
Taiwan → USWC	Possible slight rebound or further decline	Impacted by blank sailings and extra loaders; oversupply risk remains
Taiwan → USEC	Slight softening or stable	Limited change compared with August
Taiwan → Europe	Flat to slightly lower	Red Sea rerouting adds cost pressure, but demand stays weak

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FREIGHT MARKET FORECAST FOR SEPTEMBER

CHINA MARKET



Air Freight	TO ASIA		TO EUR		TO USEC		TO USWC	
	Capacity	Rate	Capacity	Rate	Capacity	Rate	Capacity	Rate
East China	Soft	Stable	Soft	Rising	Soft	Stable	Soft	Stable
North China	Soft	Stable	Soft	Stable	Soft	Stable	Soft	Stable
South China	Soft	Stable	Soft	Rising	Soft	Rising	Soft	Rising
Hong Kong	Upturn	Stable	Soft	Stable	Soft	Stable	Soft	Stable

Ocean Freight	TO ASIA		TO EUR		TO USEC		TO USWC	
	Capacity	Rate	Capacity	Rate	Capacity	Rate	Capacity	Rate
East China	Soft	Rising	Soft	Stable	Soft	Stable	Soft	Stable
North China	Soft	Stable	Soft	Falling	Soft	Stable	Soft	Stable
South China	Soft	Rising	Soft	Falling	Soft	Stable	Soft	Stable
Hong Kong	Soft	Stable	Soft	Falling	Soft	Stable	Soft	Stable

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FREIGHT MARKET SITUATION

NORTH CHINA



General Notice

- To commemorate the 80th anniversary of the end of World War II, China will hold a military parade on September 3 in Beijing.
- As a result, several major cargo airports in China will impose temporary operational restrictions: Beijing (PEK), Beijing Daxing (PKX), Ezhou (EHU), Zhengzhou (CGO), Shanghai Pudong (PVG), Chengdu (CTU), and Chongqing (CKG).
- Specifically, export cargo which requires 24-hour cool storage may not be accepted between August 20 and September 5, subject to each airport's official notice and handling instructions.
- It is recommended to review shipping plans in advance and coordinate closely with relevant teams to minimize operational disruptions during this period.

FREIGHT MARKET SITUATION

NORTH CHINA



North China

Air

- In August, as an earthquake around Kamchatka Peninsula has triggered eruptions in 6 volcanoes, the ash clouds disrupted Pacific flight paths. This resulted in a significant reduction in flight capacity. It is expected to normalize in September.
- First regular China-US freight route from Xi'an to Chicago has been launched in late August, with 3x weekly service, diversifying US-China air cargo options

East China

Air

- The space to Taipei and Singapore remains tight.
- For the US, overall space and rates remain stable, though a slight increase may occur toward the quarter end.

Ocean

- Rates to Southeast Asia are expected to rise, with some destinations, such as Semarang in Indonesia, already overbooked.
- To the US, certain carriers anticipate a short e-commerce spike in September ahead of the Christmas season, though this surge is likely to be brief before rates stabilize.
- For Europe, rates are expected to remain stable or soften.

FREIGHT MARKET SITUATION

SOUTH CHINA & HONG KONG



South China

Air

- DHL (D0) has resumed its Shenzhen (SZX) – Los Angeles (LAX) – Cincinnati (CVG) service.
- China Southern Airlines (CZ) has launched a new B757F freighter service from Guangzhou (CAN) to Dhaka (DAC).
- With the traditional peak season approaching and the tariff pause extended, demand to Europe and the US is expected to increase.

Ocean

- Emirates Shipping Lines (ESL) is set to launch a new direct service, connecting Shekou and Seattle. The port rotation will be Ho Chi Minh > Shekou > Seattle > Ho Chi Minh, forming a triangular trade loop.
- For US routes, in early September, the rates are expected to stabilize. In the second half, it will depend on the export demand of Christmas inventory.

Hong Kong

Air

- Demand across Asia remains strong, with capacity particularly tight.
- Space from Hong Kong to Singapore and Vietnam is under pressure.

FREIGHT MARKET SITUATION

CHINA – EUROPE FREIGHT TRAIN

- Rates and transit times remain stable, with smooth transshipment operations.
- Express service capacity to Europe is tightening as e-commerce shippers shift from ocean freight to the faster option (around 20 days to Duisburg).
- At Xi'an, express service is nearly fully booked while regular service remains available, whereas in Wuhan, express service has sold out with only regular capacity left.



Origin	Destination	T/T
Xi'an (Express)	Duisburg	18-20
Xi'an Zhengzhou Chongqing	Małaszewicze	14-16
Xi'an	Prague	22

FREIGHT MARKET SITUATION SOUTH KOREA



S. Korea	TO ASIA		TO EUR		TO USEC		TO USWC	
	Capacity	Rate	Capacity	Rate	Capacity	Rate	Capacity	Rate
Air	Upturn	Stable	Soft	Stable	Upturn	Stable	Upturn	Stable
Ocean	Soft	Stable	Soft	Falling	Soft	Falling	Soft	Falling

Air Freight

- The South Korean market remains stable with the start of the summer vacation season, but conditions may shift depending on the emergence of urgent or spot cargo from customers.
- Bookings to the US should be made at least 1 week in advance to meet high demand.
- From Incheon to Asia (Singapore/Penang), lanes are getting tight compared to previous month due to an increase in machinery and equipment cargo.

Ocean Freight

- US freight rates have continued to decline since July. This downward trend is expected to persist for the time being, with space availability remaining soft.
- From South Korea to Asia and European lanes, freight rates are showing no significant shifts.

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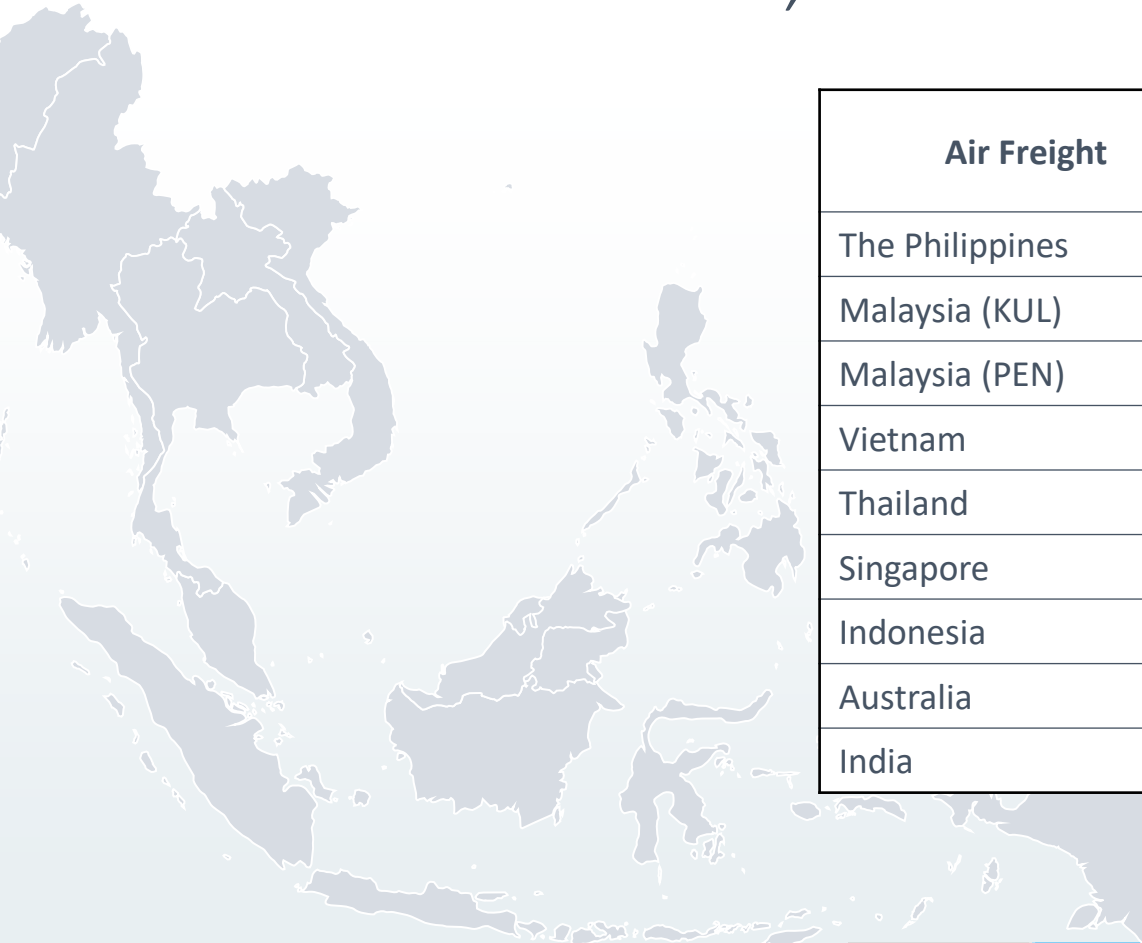
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FREIGHT MARKET FORECAST FOR SEPTEMBER

SOUTHEAST ASIA, INDIA & AUSTRALIA MARKET



Air Freight	TO ASIA		TO EUR		TO USEC		TO USWC	
	Capacity	Rate	Capacity	Rate	Capacity	Rate	Capacity	Rate
The Philippines	Soft	Stable	Upturn	Stable	Tight	Rising	Tight	Rising
Malaysia (KUL)	Upturn	Stable	Upturn	Stable	Tight	Rising	Tight	Rising
Malaysia (PEN)	Upturn	Stable	Tight	Stable	Tight	Rising	Tight	Rising
Vietnam	Soft	Stable	Upturn	Stable	Upturn	Stable	Tight	Rising
Thailand	Upturn	Stable	Tight	Rising	Tight	Rising	Tight	Rising
Singapore	Upturn	Stable	Tight	Rising	Tight	Rising	Tight	Rising
Indonesia	Soft	Stable	Upturn	Stable	Tight	Stable	Tight	Stable
Australia	Upturn	Stable	Soft	Stable	Upturn	Stable	Upturn	Stable
India	Upturn	Stable	Soft	Stable	Soft	Stable	Soft	Stable

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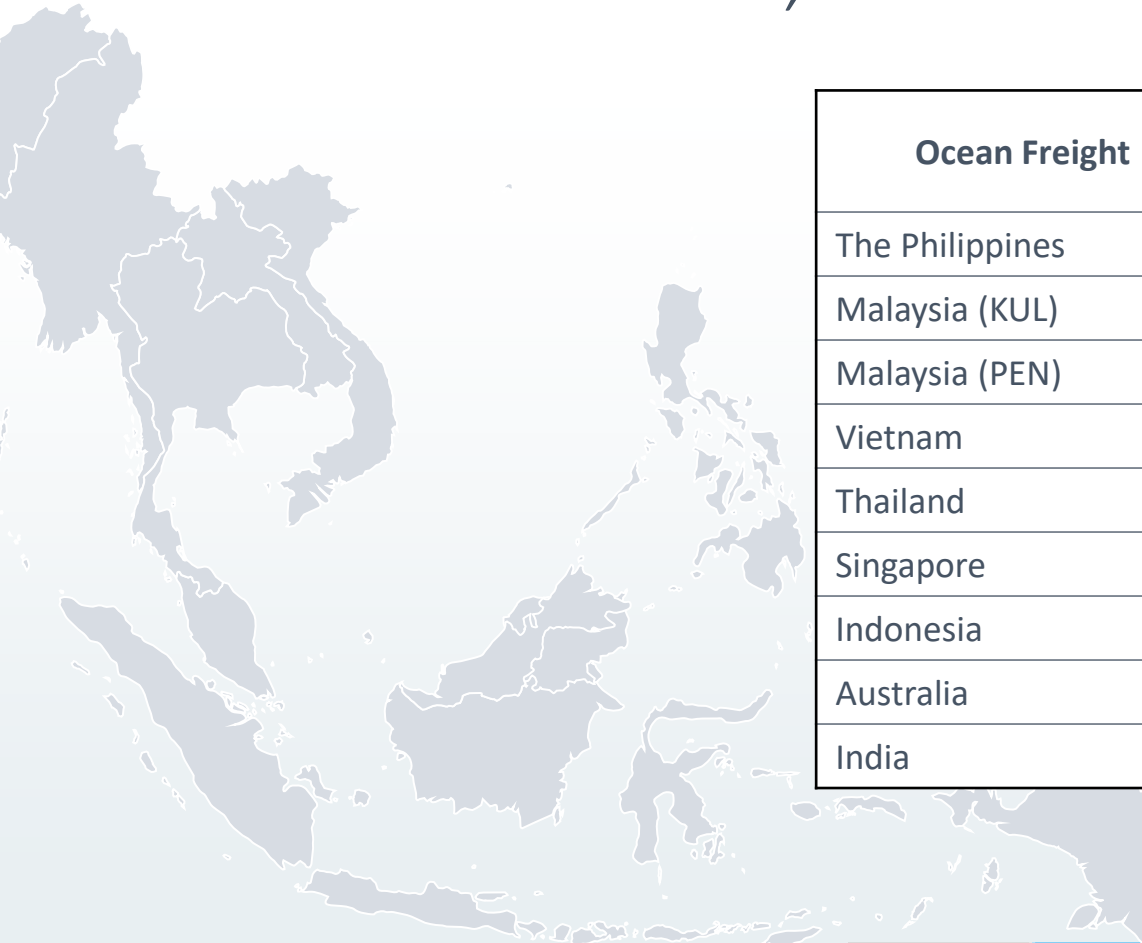
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FREIGHT MARKET FORECAST FOR SEPTEMBER

SOUTHEAST ASIA, INDIA & AUSTRALIA MARKET



Ocean Freight	TO ASIA		TO EUR		TO USEC		TO USWC	
	Capacity	Rate	Capacity	Rate	Capacity	Rate	Capacity	Rate
The Philippines	Upturn	Rising	Upturn	Rising	Upturn	Rising	Upturn	Rising
Malaysia (KUL)	Upturn	Stable	Tight	Stable	Upturn	Falling	Tight	Falling
Malaysia (PEN)	Tight	Stable	Tight	Stable	Tight	Stable	Tight	Falling
Vietnam	Soft	Stable	Soft	Stable	Soft	Stable	Soft	Stable
Thailand	Upturn	Stable	Upturn	Rising	Upturn	Falling	Upturn	Falling
Singapore	Soft	Stable	Soft	Stable	Upturn	Rising	Upturn	Rising
Indonesia	Upturn	Stable	Soft	Falling	Soft	Stable	Soft	Stable
Australia	Upturn	Stable	Soft	Stable	Soft	Stable	Soft	Stable
India	Soft	Stable	Tight	Rising	Soft	Falling	Soft	Falling

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FREIGHT MARKET SITUATION SOUTHEAST ASIA



Malaysia

Air

- It is currently peak season for shipments from Penang to the US. Shippers are advised to plan for additional transit time and build in buffers when booking.

Ocean

- Overall space remains tight, with vessels frequently omitting ports, leading to delays for Penang exports.
- With three national holidays in Malaysia in September (5,15,16), it is advised to avoid shipping close to these dates to minimize potential delays.

Singapore

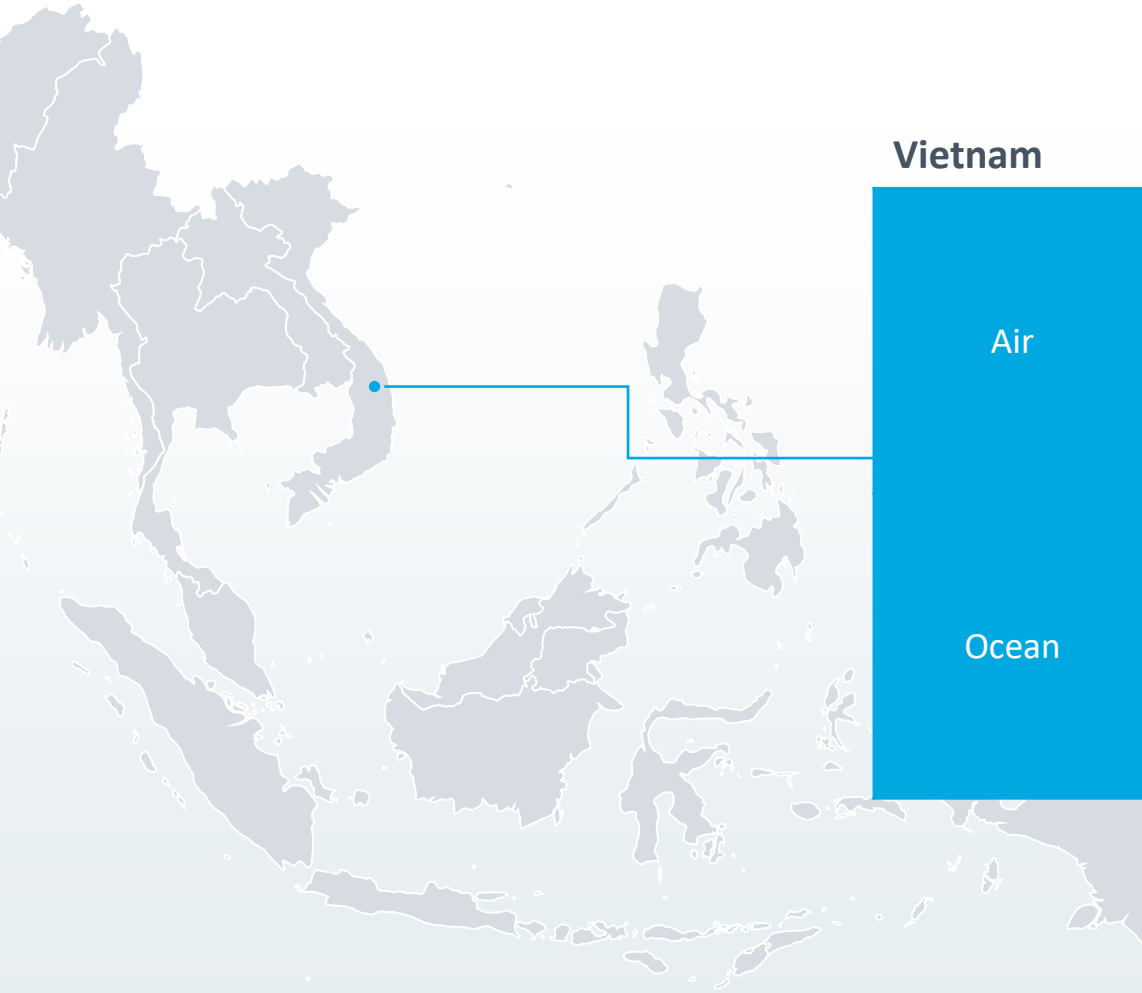
Air

- Long-haul rates, especially to the US, are increasing. Urgent shipments from Singapore to the US requiring shorter transit times come at a premium. Capacity backlogs at transit hubs such as Taipei are also adding pressure, further driving up costs.

Ocean

- With China and the US extending tariff negotiations by 90 days, Singapore may see higher transshipment volumes as a key regional hub.
- The upcoming Formula 1 event from October 3–5 is expected to drive a surge in inbound shipments starting in September. Out-of-Gauge (OOG) cargo capacity may be constrained due to allocations for F1, so shippers are advised to plan OOG bookings after mid-October.

FREIGHT MARKET SITUATION SOUTHEAST ASIA



Vietnam

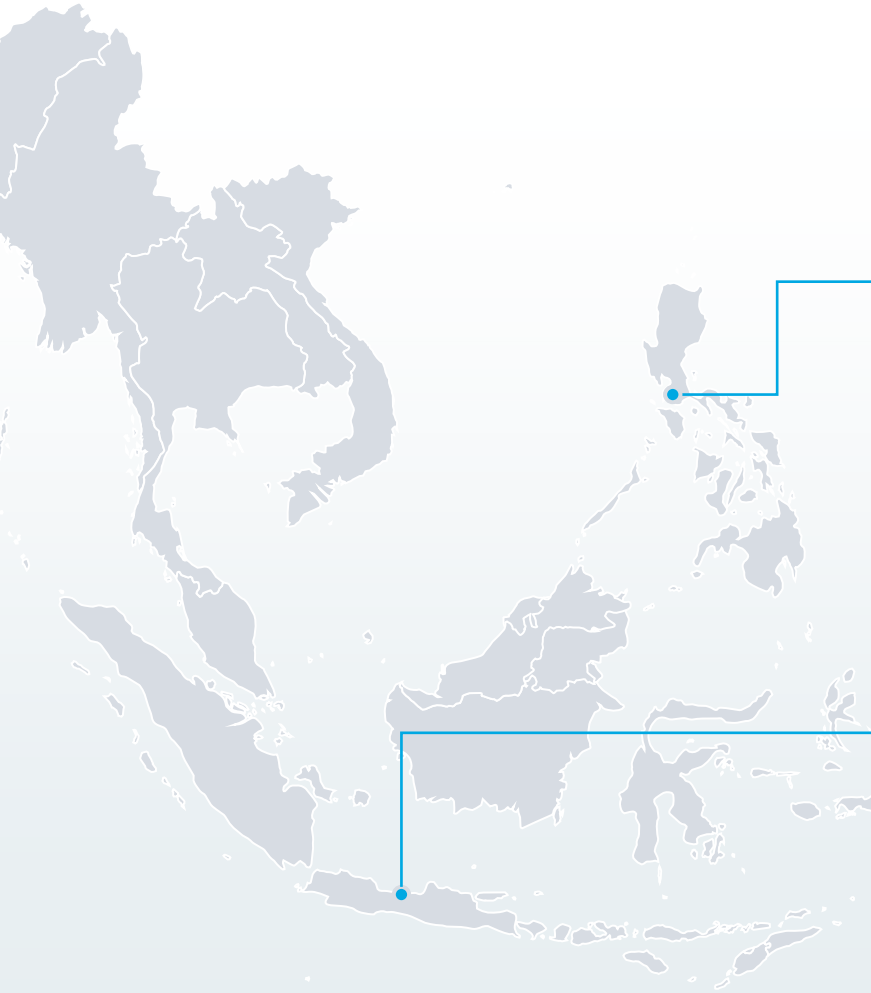
Air

- From Vietnam, air freight to the US West Coast is experiencing higher demand and rising rates, driven by peak season electronics shipments from North Vietnam. To ensure smooth delivery, it is recommended to route cargo through less congested transit hubs. Dimerco offers a regular Shanghai–US service, enabling Vietnam shipments to transit via Shanghai and take advantage of this stable capacity.

Ocean

- A Peak Season Surcharge (PSS) and General Rate Increase (GRI) are expected for US-bound shipments from early September. However, demand may not sustain above current overcapacity, potentially causing rate fluctuations.
- With Vietnam’s national holiday on September 1–2 and ongoing congestion at Cat Lai, booking at least two weeks before ETD is recommended, especially for large shipments to the US and Europe.

FREIGHT MARKET SITUATION SOUTHEAST ASIA



Philippines

Air

- As September marks quarter-end for many major manufacturers, space from the Philippines is expected to tighten, particularly on routes to the US.

Ocean

- With the early preparations for the Christmas season in the Philippines, ocean freight rates are rising as shipment activities increase. This trend is typical for September each year. Shippers are advised to buffer delivery schedules by an additional 5 to 7 days.

Indonesia

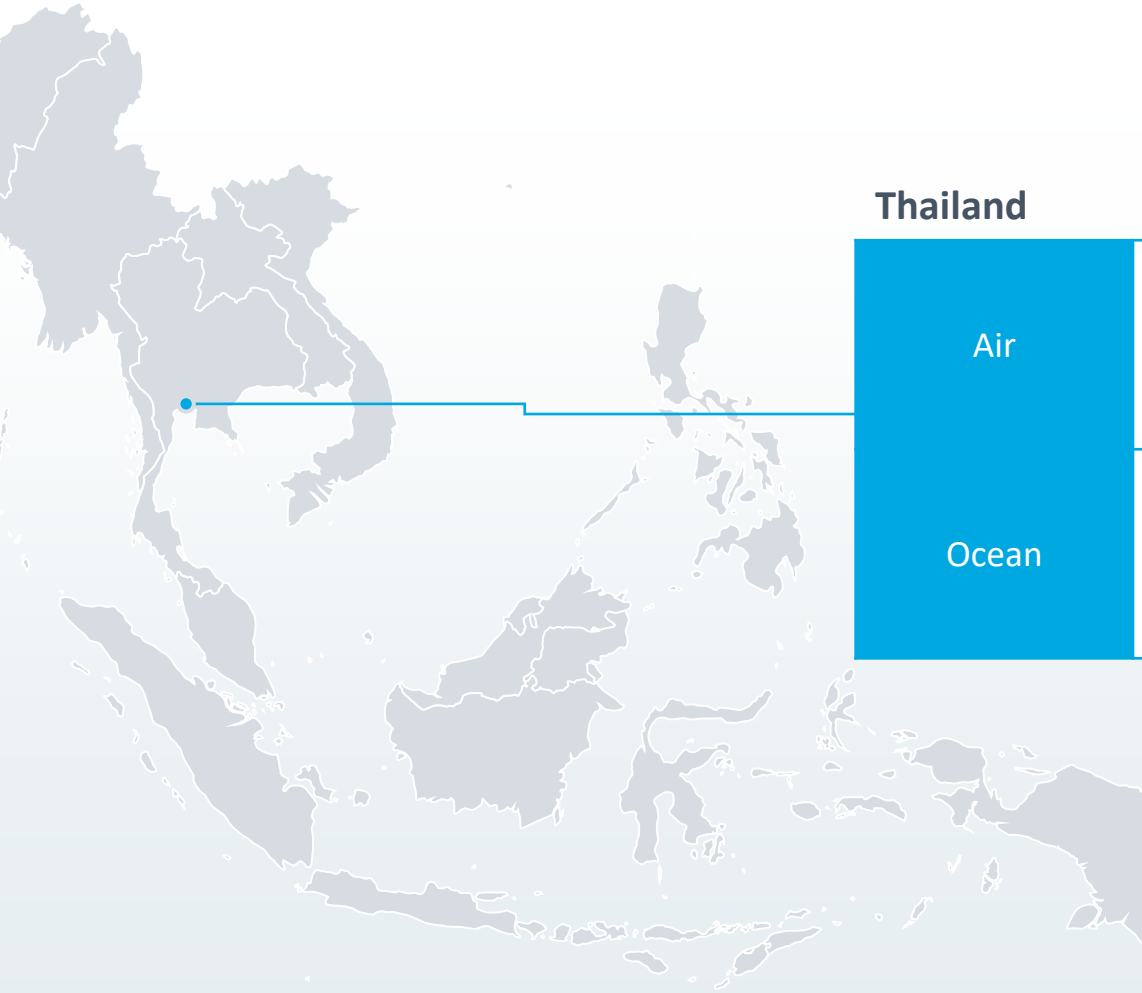
Air

- Tight space at transit hubs is affecting shipments from Indonesia to the US.
- With a public holiday on September 5, it is advised to avoid scheduling imports to Indonesia over that weekend to prevent delays.

Ocean

- There is not much demand for ocean export from Indonesia with adequate space for all destinations.

FREIGHT MARKET SITUATION SOUTHEAST ASIA



Thailand

Air

- For air freight within Asia, capacity and rates remain stable. However, space is tightening on long-haul routes to the US and Europe, with rates trending upward.
- In Thailand, the rainy season continues, so extra cargo protection is advised to prevent damage.

Ocean

- For Asia and Europe lanes, it is recommended to arrange pre-bookings 1–2 weeks in advance, which is the usual practice in Thailand. For US lanes, the typical requirement has been 2–3 weeks, but with improved space availability from an oversupply of containers, bookings can now also be made 1–2 weeks in advance.

FREIGHT MARKET SITUATION

AUSTRALIA & INDIA

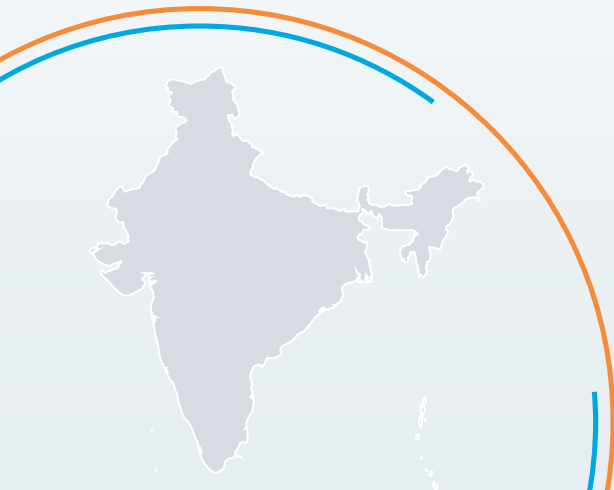
Australia

Air	<ul style="list-style-type: none">• Air imports into Australia are experiencing strong growth, with airlines expanding capacity, particularly for express and e-commerce shipments.• Shippers are advised to book at least three days before ETD.
Ocean	<ul style="list-style-type: none">• While global ocean spot rates face downward pressure, Australia continues to see elevated local rates driven by surcharges, strong demand, and port congestion. It is recommended to book 3 weeks before the ETD, especially for Asia destinations.



India

Air	<ul style="list-style-type: none">• Rates from India to the USWC and USEC are expected to remain stable, though outcomes will depend on the impact of the US tariff. Exports of certain commodities may decline as a result.• With the monsoon season underway across several regions in India, shippers are advised to protect cargo with shrink wrapping to prevent water damage.
Ocean	<ul style="list-style-type: none">• Blank sailings by some carriers have reduced capacity and tightened space, driving rates higher.



FREIGHT MARKET FORECAST FOR SEPTEMBER

NORTH AMERICA

Air Freight	TO ASIA		TO EUR	
	Capacity	Rate	Capacity	Rate
USWC (LAX)	Tight	Stable	Upturn	Stable
USWC (SFO)	Tight	Stable	Soft	Falling
US Central (ORD)	Upturn	Stable	Soft	Stable
US Central (DFW)	Tight	Stable	Upturn	Stable
USEC (NYC)	Soft	Stable	Soft	Stable
Canada (VAN)	Soft	Stable	Soft	Stable
Canada (TOR)	Soft	Stable	Soft	Stable

Ocean Freight	TO ASIA		TO EUR	
	Capacity	Rate	Capacity	Rate
USWC (LAX)	Serious	Stable	Serious	Stable
USWC (SFO)	Tight	Stable	Upturn	Stable
US Central (ORD)	Soft	Stable	Soft	Stable
US Central (DFW)	Tight	Rising	Upturn	Stable
USEC (NYC)	Upturn	Stable	Soft	Stable
Canada (VAN)	Soft	Stable	Soft	Stable
Canada (TOR)	Soft	Stable	Soft	Stable

Key for available space	SOFT Supply is more than demand	UPTURN Market is picking up, but demand of space can still be met by current supply.	TIGHT Space Gets tight. Pre-arrangement of space is needed.	BACKLOG Backlog of 1-2 days is found in the market.	SERIOUS Space demand critical, turn-down of booking found. Consider alternatives
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FREIGHT MARKET SITUATION NORTH AMERICA

Los Angeles (LAX)

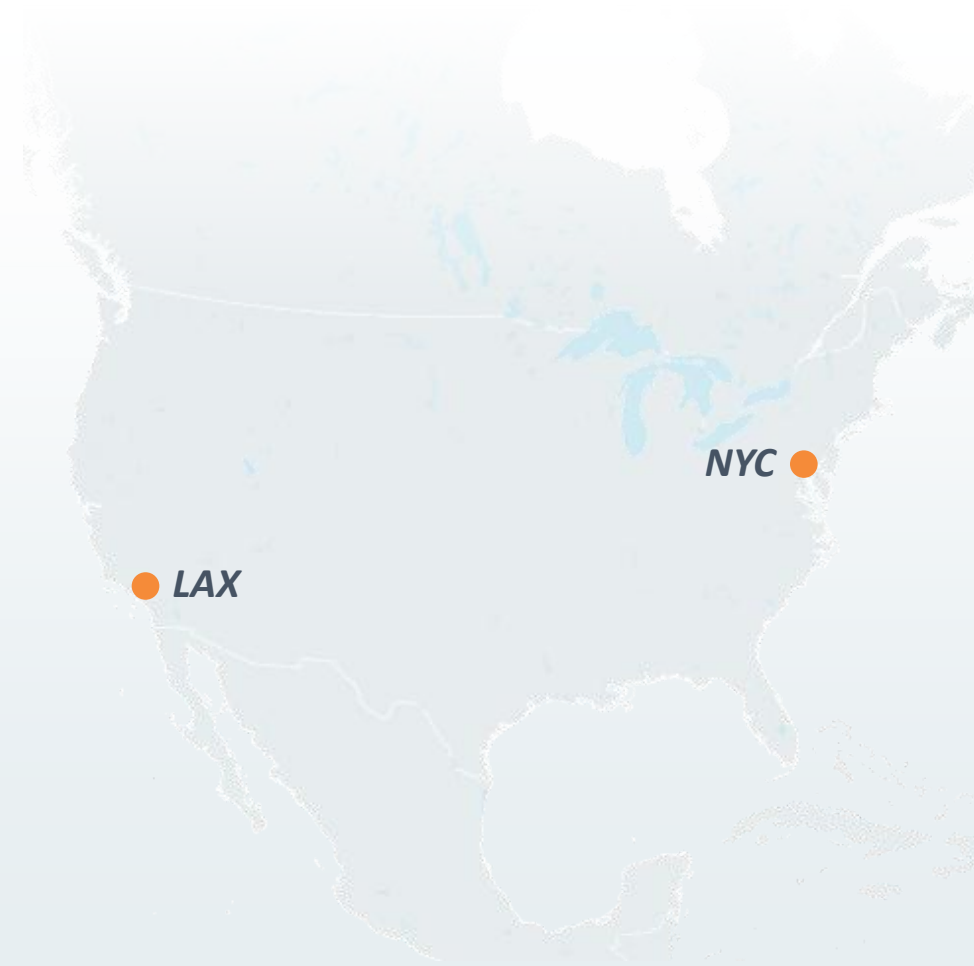
Air

- Outbound capacity from Los Angeles (LAX) remains stable, except to some destination such as Kuala Lumpur (KUL) and Singapore (SIN).
- With importers continuing to replenish inventory, import demand in LAX outweighs exports, keeping export freight rates steady.
- Capacity constraints are expected around the quarter-end as many suppliers may release shipments simultaneously.
- For larger shipments, it is advisable to split cargo across multiple invoices to optimize movement and reduce risk. For example, avoid consolidating 20 pallets under a single HAWB.

New York (NYC)

Ocean

- Peak season surcharges are likely to be announced in September, which may cause ocean freight rate to increase.



FREIGHT MARKET SITUATION NORTH AMERICA

Chicago (ORD)



ORD

Air

- Summer passenger belly capacity is declining, while freighter supply remains flat.
- E-commerce rule changes are shifting flows from small parcels to bulk shipments; electronics and seasonal goods continue to drive demand.
- Ongoing ocean delays are pushing urgent shipments to air freight.
- High fuel surcharges are keeping rates elevated.
- Shippers should book space 7–10 days in advance due to reduced belly capacity and tight freighter supply.

Ocean

- As the US has delayed China tariffs by 90 days, shippers may rush cargo ahead of implementation, and carriers could adjust capacity if demand stays weak. Early pre-booking is advised.

FREIGHT MARKET SITUATION NORTH AMERICA



Toronto (YYZ)

Air	<ul style="list-style-type: none"> The Air Canada flight attendants' strike has ended following a tentative agreement reached by the Canadian Union. Shippers are advised to check space availability and book early, ideally at least one week in advance.
Ocean	<ul style="list-style-type: none"> Blank sailings from soft eastbound demand are affecting schedules; shippers should book 1-2 weeks in advance to secure space and transit times.

Vancouver (YVR)

Air	<ul style="list-style-type: none"> Air export capacity and rates are stable but import shipments into YVR (Vancouver) should be booked early to secure space and competitive rates.
Ocean	<ul style="list-style-type: none"> Capacity remains soft with rates steady entering September. Vancouver will host the 52nd Global Conference on E-commerce and Internet Marketing (GCEIM) and the 67th Global Conference on International Business and Marketing (GCIBM) on Sept 19–21, which may cause container delays at Canadian ports. Shippers should monitor port schedules to manage shipments and ensure timely delivery.

FREIGHT MARKET FORECAST FOR SEPTEMBER

MEXICO



Air Freight	TO ASIA		TO EUR		TO USEC		TO USWC	
	Capacity	Rate	Capacity	Rate	Capacity	Rate	Capacity	Rate
Mexico North	Tight	Stable	Upturn	Stable	Soft	Stable	Soft	Stable
Mexico Central	Tight	Stable	Upturn	Stable	Soft	Stable	Soft	Stable
Mexico South	Tight	Stable	Tight	Stable	Soft	Stable	Soft	Stable
Mexico North: MTY/ALT Mexico Central: MEX/NLU/GDL/VER Mexico South: ZLO/LSC/CUN/MID								

Ocean Freight	TO ASIA		TO EUR		TO USEC		TO USWC	
	Capacity	Rate	Capacity	Rate	Capacity	Rate	Capacity	Rate
Mexico North	Upturn	Stable	Tight	Rising	Upturn	Stable	Upturn	Stable
Mexico Central	Upturn	Stable	Upturn	Stable	Upturn	Stable	Backlog	Rising
Mexico South	Tight	Stable	Tight	Rising	Tight	Rising	Tight	Stable
Mexico North: MTY/ALT Mexico Central: MEX/NLU/GDL/VER Mexico South: ZLO/LSC/CUN/MID								

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FREIGHT MARKET SITUATION

MEXICO



Air Freight

- Mexico is pushing back against new US Department of Transportation (DOT) regulations which, as of July 19, require Mexican airlines to submit flight schedules and secure prior authorization to operate cargo and passenger flights to the US

Ocean Freight

- Several tropical storms have caused delays in vessel departures to and from Mexico's Atlantic and Pacific coasts. The current response times being reported by port terminal operators within the Manzanillo customs area are:
 - **CONTECON:** 4 days
 - **OCUPA:** 5 days
 - **SSA:** 4 days (submit via portal; authorize by email)
- Customs processes are also facing major delays, with inspections taking up to 15 hours to complete.

FREIGHT MARKET FORECAST FOR SEPTEMBER

EUROPE



Air Freight	TO ASIA		TO USEC		TO USWC	
	Capacity	Rate	Capacity	Rate	Capacity	Rate
The Netherlands	Tight	Stable	Soft	Stable	Soft	Stable
Germany	Tight	Stable	Soft	Stable	Soft	Stable
United Kingdom	Tight	Stable	Soft	Stable	Soft	Stable

Air Freight

- Heathrow Airport has proposed a third runway to the UK government, aiming to boost cargo capacity by 50%. As the country's largest port by value, Heathrow serves as a vital hub connecting British businesses with global markets.
- Exports from Asia Pacific to Europe showed a short-term decline, with overall tonnage down 1% and continued weakness from China, South Korea, and Indonesia. However, year-over-year volumes still rose 7%, driven by strong growth from Vietnam, Hong Kong, and China.

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FREIGHT MARKET FORECAST FOR SEPTEMBER

EUROPE

Ocean Freight	TO ASIA		TO USEC		TO USWC	
	Capacity	Rate	Capacity	Rate	Capacity	Rate
The Netherlands	Upturn	Stable	Upturn	Stable	Upturn	Stable
Germany	Upturn	Stable	Upturn	Stable	Upturn	Stable
United Kingdom	Upturn	Stable	Tight	Rising	Tight	Rising

Ocean Freight

- The Asia-Europe spot market continues to fall as excess capacity outweighs strong summer demand and European port congestion, with carriers' schedule adjustments and blank sailings failing to stabilize rates.



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marketing@dimerco.com



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