

# Market Report

**May 2024** | Global



# Market Report

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## EXECUTIVE SUMMARY

Global economic indicators are moving positively, with GDP growth above market expectations, manufacturing PMI at its highest level in almost two years and the OECD's Composite Leading Indicator suggesting continued moderate global growth.

Overall downward pressure on air freight spot rates are expected, except on trade lanes where the ongoing spike in eCommerce and lingering uncertainty around Red Sea disruption are expected to bolster rate levels.

The number of containers transported around the Cape of Good Hope will soon reach five million TEU. The diversions have been absorbing new containership deliveries, which have increased the global fleet by almost 10% annually, while the idle container vessel fleet comprises just 62 vessels, representing less than 0.5%.



### OCEAN FREIGHT

Carriers have been pushing spot rates increases, General Rate Increases (GRIs) and surcharges on all Asia outbound lanes, due to the increased demand and load factors coupled with equipment challenges in more ports and we expect these increase attempts to continue into the summer.

Ocean freight market demand has grown consistently over the last two quarters and while new container ship deliveries continue, with 300K TEU due every month this quarter, the diversion around the Cape of Good Hope, strong demand increase, and additional summer service deployments are absorbing this capacity.



### AIR FREIGHT

Worldwide air cargo tonnages dipped -12% at the end of April, while demand and rates remain highly elevated from Middle East and South Asia (MESA) origins to Europe, with average global rates increasing slightly.

After booming for consecutive weeks, volume from Central and South America declined 14%, of which more than half can be attributed to the post-peak drop in the flower business. Tonnages ex-Europe fell, Week over Week (WoW), by around -11%, with smaller declines from MESA (-5%), Africa (-5%) and North America (-4%).



### OVERLAND

The deterioration in consumer sentiment in the UK and EU did not leave the road freight market unscathed last year, with a significant decline in total volumes. The trend is continuing in 2024, so far, however, demand trends typically increase through spring and the beginning of summer.

Road transport demand in the United States is improving, with a leading index up over 7% Month over Month (MoM) and economic indicators pointing to a manufacturing rebound in Q2/Q3, with key growth drivers, comprising of surging import volumes at West Coast ports, and just-in-time inventory strategies.

# Ocean Freight



## Highlights

### All ex-Asia trade lanes see price increases

Container shipping lines have announced significant rate hikes on all ex-Asia trade lanes, due to increased demand and increasing equipment challenges in more origins, and we expect the lines' efforts to restore rates will continue into the summer.

Global demand for ocean freight space is up 9% Year over Year (YoY) and is expected to increase further in the coming months.

Growth by region: Asia Pacific 15%; South America 12%; Africa 6%; Middle East 5%; North America 5%.

Europe was the only region to experience a decline in demand of just over -2% YoY, which reflected the late arrivals of vessels diverted around the Cape of Good Hope in Q1.

### Baltimore Bridge Accident

The collapse of the Francis Scott Key Bridge in Baltimore created some disruption, but activity pretty swiftly shifted to nearby ports, so its impact has been limited.

A criminal investigation by the FBI will determine if the crew left port knowing that the ship had serious systems problems, while the ship's owners eventually declared general average. This means that shippers with goods on-board could become financially liable for re-floating the vessel, which could be very expensive for those without appropriate insurance coverage.

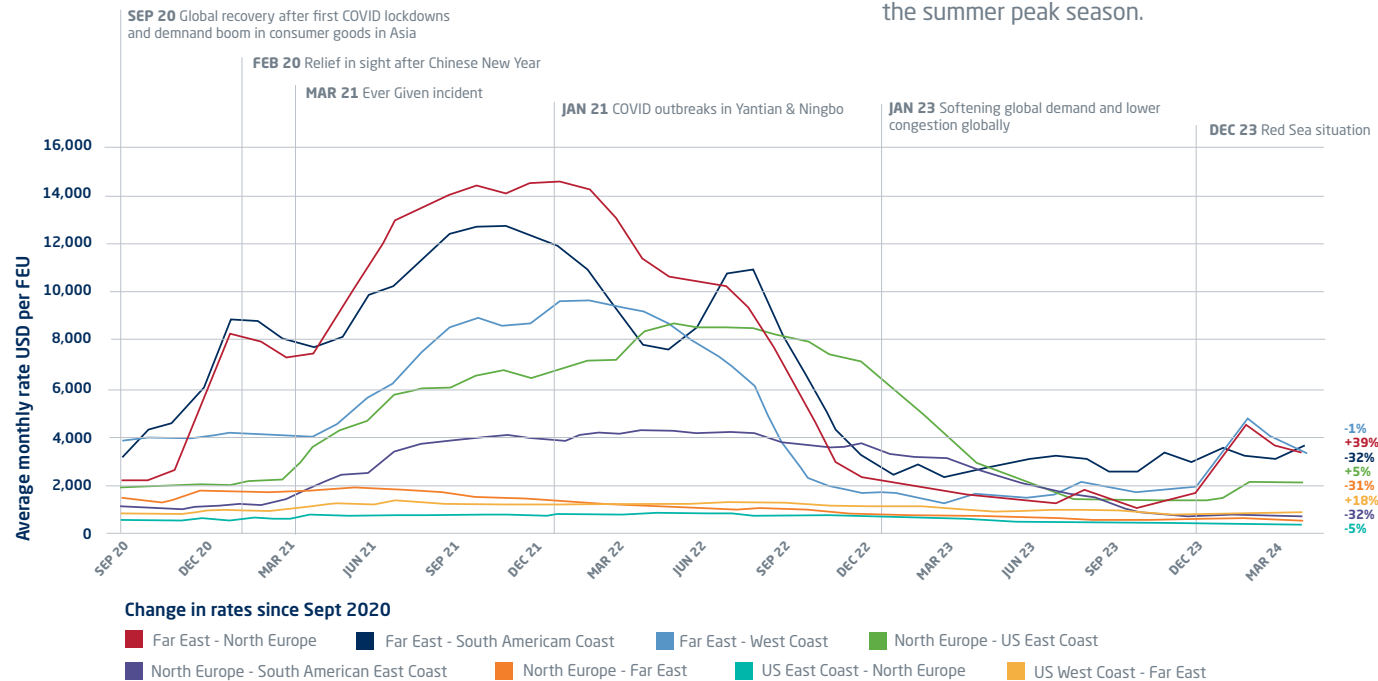




# Market Trends

## Reduced Asia to North Europe capacity is offset by capacity increases to the Mediterranean

### Development of spot rates (as of April 15 2024)



Data source: Xeneta

The tightening of vessel space availability from Asia has sent the Shanghai Containerized Freight Index (SCFI) to its highest level since September 2022, rising 19% after last week's holiday, with sharp increases on all long-haul routes ahead of the summer peak season.

One leading carrier has suggested that capacity shortages on the Asia-Europe and Mediterranean routes could be as much as 20%. While the situation is not as dire as the carrier suggests, the strong demand has taken the market by surprise with container equipment and vessels in short supply.

Effective capacity to North Europe has decreased by 5% compared to a year ago, due to the longer route around Africa, despite the deployment of 18% more vessel capacity.

By contrast, effective capacity on the Asia-Med route increased over 10% despite the Cape of Good Hope diversions, as total capacity deployed on this route has jumped by almost half compared to a year ago.

Contrary to claims of a 20% capacity loss on the Asia-Europe/Med routes, total capacity is actually higher than a year ago as the total vessel capacity deployed on the two routes has increased. With the majority of the incremental capacity going to the Mediterranean as freight rates to the Med have enjoyed a 30-50% premium over North Europe, although the gap has narrowed recently.

# Market

## Why capacity is a continuing challenge

When the Red Sea disruption first unfolded, the amount of overcapacity roughly matched the need for capacity to go around Africa, but with zero slack to handle any other disruptions.

In recent months, port congestion has been gradually worsening, due in part to ripples from new transshipment patterns, in part due to vessels arriving off schedule and in part due to bad weather. As we saw very clearly during the pandemic, port congestion leads to a de-facto reduction of available vessel capacity.

This leads to an increase in blank sailings, because all vessels are in operation and there is a "hole" created in the network when vessels are unavailable due to that port congestion.

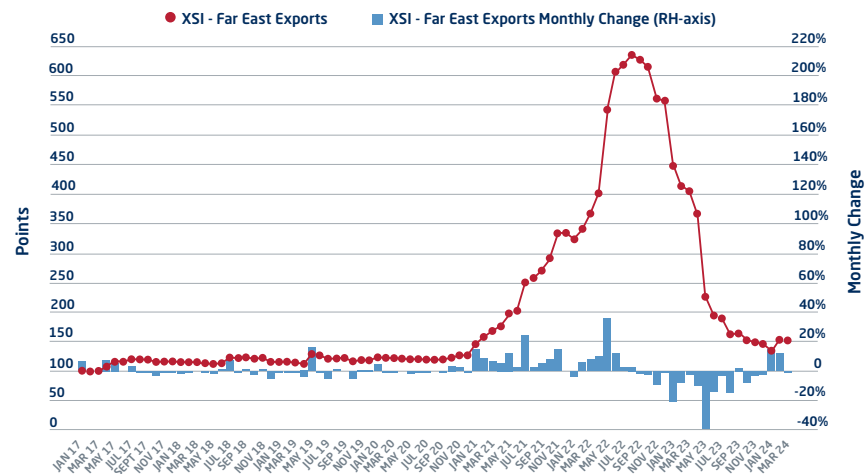
In Northern Europe, tight capacity and rolled containers are being attributed to the possible start of restocking by European importers, while trans-Pacific trade has been impacted by some rail congestion at LA and Long Beach.

With April and May being typically slow months, an increase in volumes now may prompt some shippers to pull peak season shipments forward, to avoid issues that might cause delays during the normal busy season.

With Red Sea congestion adjustments disrupting schedules and causing backlogs on other trade lanes, weather-related issues in India and the UAE are also adding delays and strains on capacity.

Despite ongoing challenges, global schedule reliability continues to slowly improve, climbing 54.6% as the round-Africa routings via the Cape of Good Hope route normalise.

Vessel schedule reliability remains low for services from Asia to the US, with West Coast reliability just 49% and US East Coast lower at 38%.





# News & developments

An increase in demand of this magnitude in such a short space of time could lead to port disruption



New transshipment networks, designed to mitigate the impact of diversions from the Red Sea means that ultra-large container ships from the Far East are now offloading at western Mediterranean ports.

Smaller feeder vessels then transport containers to central and eastern Mediterranean ports, so that the larger ships can return immediately to the Far East rather than enter the Mediterranean.

Barcelona handled 48% more container transshipment in Q1 2024 compared to 2023 and this surge in transshipments has also been seen at the other major Spanish ports of Valencia, Algeciras and Las Palmas. An increase in demand of this magnitude in such a short space of time could lead to port disruption.

**International Longshoremen's Association's** labour contract on the East Coast, expires on the 31st September, with the 17th May the cutoff date set by the union for local contracts to be agreed, so an overall master contract can then be negotiated. The threat of strikes is looming, should there be an impasse in negotiations.

**"The Panama Canal is continuing its return to normal operations, with the number of daily transits increased from 24 to 31 and 32 from the 1st June. Normal capacity is up to 36 transits."**

+10%  
ASIA-MED  
CAPACITY

+19%  
SCFI

# Air Freight



## Highlights

### Global demand increased by over 11%

In April, YoY growth of the global air cargo spot rate turned positive for the first time since August 2022, rising 5% due to a combination of global trade lane disruptions and strong eCommerce demand.

While April was the fourth month in a row that global air cargo demand increased by over 11%, worldwide air cargo tonnages dipped at the end of last month, chiefly due to Labour Day holidays and Japan's Golden Week.

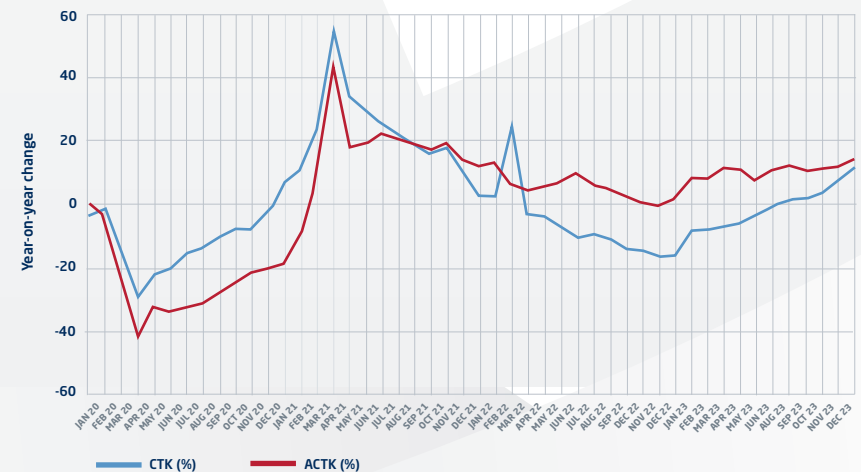
Demand and rates remain highly elevated from Middle East & South Asia (MESA) origins to Europe, and average global rates increased slightly, though this isn't expected to last.

Despite the declines in tonnages, the overall demand environment is significantly stronger than the equivalent period last year. This combined with the supply issues caused by disruptions to container shipping, means that rates from Asia Pacific origin points remain significantly up, 9% YoY, but average rates from Europe and North America are well below last year's levels.

With airlines launching their summer schedules, more passenger planes are flying and more belly capacity has increased overall cargo capacity by 10% YoY.

+9%  
SPOT RATES  
ASIA PACIFIC  
YOY

### Global air freight capacity



















# Market trends

## Shippers have turned to air freight to protect their supply chains

### Origin Regions

Last 2 to 5 weeks

	Capacity <sup>1</sup>			Chareable weight <sup>1</sup>		
	Last 5 wks	2Wo2W	YoY	Last 5 wks	2Wo2W	YoY
Africa		+3%	+3%		+7%	+12%
Asia Pacific		-2%	+8%		-1%	+19%
C & S America		+8%	+11		+18%	+2%
Europe		-0%	+5%		-3%	+7%
M East & S Asia		-1%	+3%		+11%	+26%
North America		+2%	+10		+0	+4%
Worldwide		+1%	+6%		+1%	+12%

Source  WORLD ACD

With sea freight rates remaining high, while vessel schedule reliability is below 50% for services from Asia to the US West Coast and under 40% for the US East Coast and given that any improvements will be slight at best in the coming months, it is not surprising that some shippers have turned to air freight to protect their supply chains.

Global air cargo demand kept climbing in April, rising 6% above the same period last year, with eCommerce fashion and consumer sectors driving growth and helping the Asia-Pacific market rebound, while trans-Atlantic flows declined.

There has also been significant movement in the cost difference between air and ocean freight, which makes the air option particularly attractive.

At the start of last month, the average trans-Pacific air cargo spot rate was just under nine times more expensive than ocean spot rates, but just prior to the start of the Red Sea disruption in December, air cargo was around 22 times more expensive.

Rates on services from Hong Kong to North America are now 6% ahead of last year's levels, while rates from Hong Kong to Europe increased 12% as demand continues to surge.

April is the first time that rates on the two trades have simultaneously been ahead of last year's levels since July 2022.

Air freight's booming eCommerce demand is led by the fashion and consumer sectors, with the surge in demand exceeding 50% from some southern origins, with eCommerce firms Shein and Temu sending over 600,000 packages to the US every day.



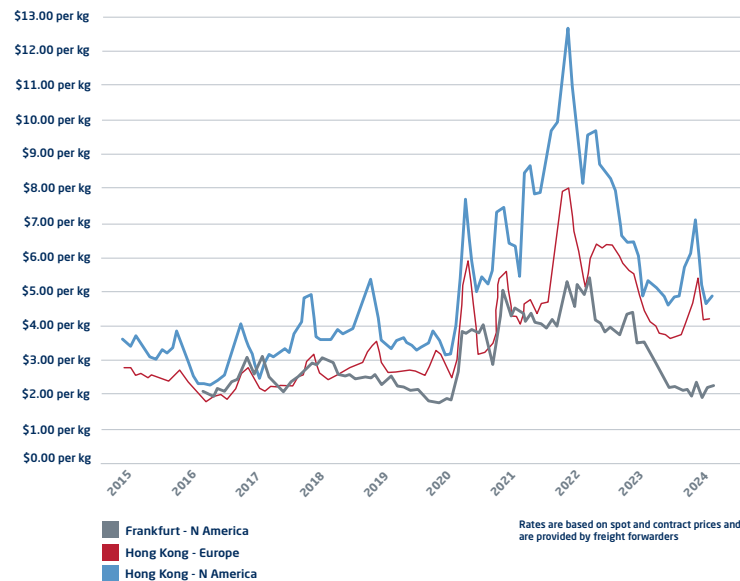
# Market trends

## Capacity challenges

Levels of global demand and capacity growth are in line with what the market expected to see in April, after what was a typically strong March, and may well herald a quieter period

**“The US air cargo market remains stable, with no significant impact from the Red Sea situation, except for high demand and tight capacity ex-India.”**

### Baltic Exchange Air Freight Index



Growth in spot rates was largely driven by regional developments, market sentiment (which is currently jumpy) and the high first quarter volumes.

However, we expect rates to ease, as the increased interest in airfreight due to Red Sea shipping disruption will lessen as shippers factor in longer lead times and the revised conveyor belt of container ship arrivals becomes established.

The China to US market led in terms of freight rate growth in April, jumping by 20% MoM, while average spot rates to Europe and the US and spot rates from the Middle East and Central Asia region all grew at 18% month on month.

Southeast Asia to Europe spot rates rose by 14% MoM in April, while the rate to the US increased slightly less at 12%.

In terms of spot rate falls; Europe to US came down -8% MoM, Asia Pacific to North America dropped -10% YoY, which means it is just above pre-pandemic levels. Europe to North America saw a modest spot decline of -5%, which reflects adequate transatlantic capacity and rate levels getting closer to pre-pandemic levels.

Focus is now on securing capacity ahead of the fourth quarter peak season, in light of last year's massive spike in eCommerce demand out of southern China and Hong Kong, and with the preparations already under way airlines, are jockeying for negotiating positions after a 'strong' peak season last year.

+20%  
CHINA TO US  
MOM

+14%  
SE ASIA TO  
EUROPE  
SPOT RATE  
MOM

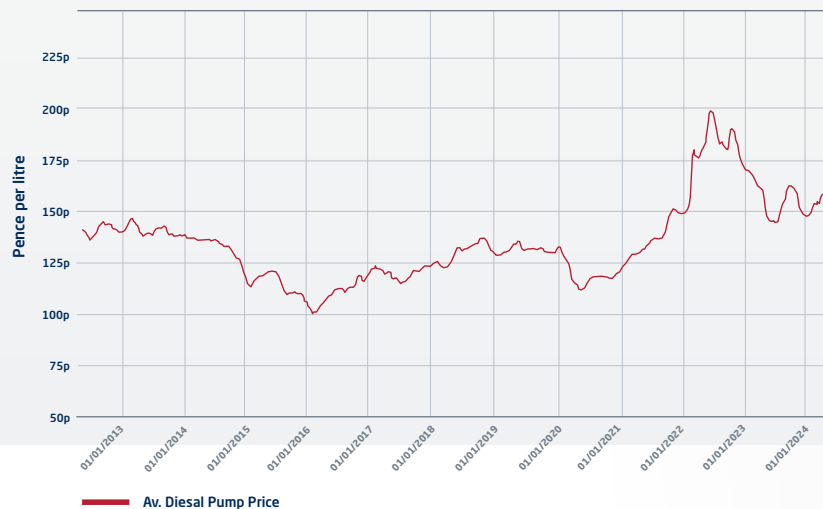


# Overland



**"Shortage of truck drivers is still a critical issue."**

**World Diesel Averages 2013-2023**



## Highlights

### Weak market environment

With transport prices still soft, carriers are seeing reduced profits, which means less motivation for carriers to expand their operation and could lead to potential capacity challenges, when the market rebounds.

Rising overall costs, including wages, tolls, vehicle maintenance, insurance and fuel, along with the economic downturn, are the most significant challenges facing the road freight sector.

Considering the very thin margins in the sector, every cost increase represents another risk to profit erosion and increased CO2 tolls enacted in some countries, including Germany, Hungary, Austria and the Czech Republic will drive operating costs even higher.

With around a third of running costs in the road haulage industry being fuel, there is very little that can be done to meaningfully reduce costs in this area.

According to the International Road Transport Union (IRU) the substantial shortage of truck drivers is a most pressing concern, with more than 3m truck driver jobs remaining vacant and the deficit expected to worsen. Unless meaningful action is taken to attract and retain drivers, the IRU estimates that almost 7m truck driver roles may remain unfilled by 2028.

# Market

## Resurgence in consumption bodes well

The Transporeon Capacity Index monitors volume in the European road freight market, and since November 2022, the Capacity Index has been above 100, indicating that capacity availability has not been a concern. However, since March 2023, the rate of capacity additions has been progressively decreasing, indicating a decrease in capacity surplus.

Capacity in April 2024 fell by -4.2% from March, falling just below 100, suggesting that European road freight capacity is approaching potential supply chain bottlenecks as demand is picking up, and the Spot Price Index increasing by 7% YoY.

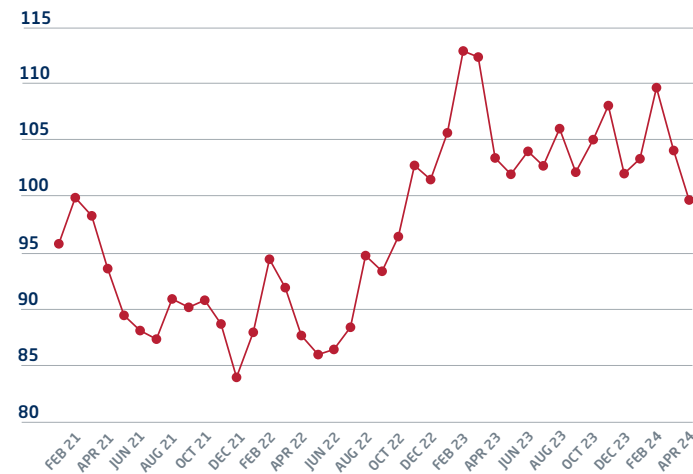
According to data from the European Union, the annual core inflation rate, which excludes energy and food products, fell marginally from 2.9% in March 2024 to 2.7% in April 2024, somewhat more than the expected fall of 2.6%.

From a supply-and-demand standpoint, this indicates a resurgence in consumption, which bodes well for the European economy, but also a more constrained road freight capacity situation.

The capacity tightening we're seeing may be driven by inventory restocking after inventories were widely reduced in 2023 following the order rush of 2022. Moving forward, lack of capacity coupled with an increase in consumer demand may further drive up spot and contract prices.

**"European road freight capacity is approaching potential supply chain bottlenecks"**

### Transporeon Capacity Index





# Market

## Demand may be returning

The decreasing Transporeon Road Freight Capacity Index may have been skewed by carriers downsizing truck fleets, but it still means less European road freight capacity than previous years.

According to digital marketplace TIMOCOM, demand for cargo space in Q1 2024 was higher than in Q1 2023, with a ratio of freight to cargo space of 72:28, which is significantly above the previous year's figure of virtual parity; 49:51.

The 72:28 reading is a step up on the previous month's 63:37 and reflects demand trends that typically increase through spring and summer.

Continuously high interest rates are beginning to have a significant impact on the total cost of operation, with hauliers who lease trucks facing significantly higher leasing costs.

With transport prices still soft, carriers are seeing reduced profits, which means less motivation for carriers to expand their operation and could lead to potential capacity challenges, when the market rebounds.

Despite the economic and operational challenges, it is expected that digitalisation and alternative fuel vehicles will be key investment focus areas for road freight sector in the next 12 months.

Over 20% of the larger road haulage operators have indicated that their primary area of investment over the next 12 months will be digitalisation of customer interactions and the digital consignment note eCMR.

Slightly fewer road freight companies will focus investments on the use of alternative fuel vehicles and implementation of decarbonisation solutions, including electric vehicles and Hydrotreated Vegetable Oil (HVO) to curtail their transport-related emissions.



+7%  
SPOT PRICE  
INDEX  
YOY



# Americas

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## Overview

### OCEAN

In May, average spot rates from Northeast Asia to the US West Coast reached double the level of last year, as Red Sea disruption impacted the world's major trades.

### AIR

After a post-Lunar New Year dip, the Northeast Asia to US lane has seen spot rates rebound by more than 30% YoY and the question is whether rates will remain high.

### OVERLAND

Truckload demand is improving for chemical products, transportation equipment, and surging West Coast imports. With economic indicators, including rising PMI indices, pointing to a manufacturing rebound in Q2/Q3.

## NEWS

Most container shipping lines (including MSK, MERCOSUL, LOGIN) have availability of space and equipment and ports are operating well, with a few exceptions. Vitória's current equipment availability problems should be over by June, while Rio de Janeiro is an alternative as nearest port. Salvador is omitting MSK departures until the end of June, while Navegantes is facing delays and space problems due to maintenance and expansion and Itajaí is out of operation, due to lack of approval from APM Terminals. It is not expected to return to operation until the end of 2024, so better options would be Itapoa or Imbituba.

## Outlook

### OCEAN

Vessel schedule reliability remains low for services from Asia to the US, with West Coast reliability just 49% and US East Coast lower at 38%.

### AIR

There has been no summer slack yet for trans-Pacific air cargo and rates from prominent eCommerce origins in Southern China and Hong Kong have been elevated since last year's peak season - around 85% higher than 2019.

### OVERLAND

Supply constraints caused by the closure of Yellow Corp, a significant player in the domestic transport sector, has been offset by low demand. Spot rates could face upward pressure in the second half of 2024 if favourable conditions persist and if that forces supply carriers to inevitably seek rate increases.

### Market dynamics

		Jan	Feb	Mar	Apr	May
AMERICAS TO	ASIA	=	=	=	=	+
		=	=	=	=	=
	EAST EUROPE	=	=	=	=	+
	TURKEY & CIS	=	=	=	=	=
	MIDDLE EAST	=	=	=	=	+
		=	=	=	=	=
	WEST EUROPE	=	=	=	=	+
		=	=	=	=	=
		+ Demand>Capacity   = Balance   - Capacity>Demand				





# Asia

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## Overview

### OCEAN

Demand from India to Europe appears to have eased slightly in the last four weeks from the extraordinarily high levels seen since March, however rates are still exceptionally high.

### AIR

The China to US market led in terms of freight rate growth in April, jumping 20%, with outbound rates from the Middle East and Central Asia regions to Europe and the US growing by 18%.

### OVERLAND

Westbound rail rates are increasing, due to high demand and equipment shortages, overtaking sea freight by one fold. Eastbound rail rates are declining as operators actively seek empty containers to return to China.

## NEWS

With air demand from China remaining strong, neighbouring hubs are seeing increased demand, with spot rates from Vietnam surging 80%, while spot rates from Eastern China, Taiwan, Singapore, Thailand, South Korea, and Japan remaining 15% to 50% below China's e-commerce hubs.

## Outlook

### OCEAN

Capacity out of Asia continues to tighten, which means carriers be tempted to select higher-paying spot market shipments over contracted cargo, with GRIs and peak season surcharges likely.

### AIR

We have clearly seen a push for airfreight capacity because of the Red Sea disruption, but this is easing as businesses plan for longer lead times, so we expect demand to lessen.

### OVERLAND

Train operators face tight space and lack of equipment. Chongqing/Yiwu/Chengdu is extremely overbooked. Xi'an/Zhengzhou/Wuhan is a little bit better. Border waiting time, especially Dostyk, is 5-15 days, thereby increasing transit times.

### Market dynamics

		Jan	Feb	Mar	Apr	May
ASIA TO	AMERICAS	+	+	+	+	+
		+	-	+	+	+
	EAST EUROPE	+	+	+	+	+
	TURKEY & CIS	+	-	+	+	+
	MIDDLE EAST	+	+	+	+	+
		+	-	+	+	+
	WEST EUROPE	+	+	+	+	+
		+	-	+	+	+
		+	-	+	+	+
		+	-	+	+	+

+ Demand > Capacity    = Balance    - Capacity > Demand





# East Europe, Overview

## Türkiye & CIS

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### OCEAN

Cargo which accumulated after blank sailings from Asia will continue to keep freight rates elevated and while there are many lines passing through the Suez, many operate small vessel, , which have the capability and flexibility to influence market opportunities

### AIR

Supply/demand irregularities continue to elevate spot rates from South Asia, with eCommerce filling capacity to Europe and the UAE, with the recent storm in the country still impacting rates.

### OVERLAND

Fuel rates have been elevated since early in the year and with road freight prices shifting constantly, shippers find it increasingly difficult to negotiate longer-term contracts.



# East Europe, Türkiye & CIS

## NEWS

In mid-March, the 14,000 TEU YM Witness took out most of the cranes at Turkey's Evyap Port in the Gulf of İzmit, east of İstanbul. Ships that cannot now dock at Evyap are using other terminals and their density may consequently increase.



## Outlook

### OCEAN

Demand is high, especially for products like solar panels. The main sticking point is space, rather than allocation. For the first half of May, carriers had no available space.

### AIR

Budapest Airport (BUD) is implementing an Airport Cargo Community System to facilitate paperless operations and streamline cargo operations, as part of ambitious plans to develop a new cargo distribution hub for Central and Eastern Europe.

### OVERLAND

The manufacturing sector remains under pressure, which is affecting transport to UK and Europe in general. Domestic road transport operators are particularly affected by rising energy prices, high interest rates and weak demand from Türkiye.

### Market dynamics

		Jan	Feb	Mar	Apr	May
EAST EUROPE, TURKEY & CIS TO	AMERICAS	-	-	-	-	-
		+	+	+	+	+
	ASIA	=	=	=	=	=
		-	-	-	-	-
	MIDDLE EAST	=	=	=	=	=
		=	=	=	=	=
	WEST EUROPE	=	=	=	=	=
		+	+	+	+	+

+ Demand>Capacity    = Balance    - Capacity>Demand



# Middle East

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## Overview

### OCEAN

The ocean freight market from Asia to the Middle East has been strong and sustained since the start of the year, with demand exceeding available capacity almost continuously, growing 5.3% YoY and ahead of North America.

### AIR

Volumes and rates to Europe remain highly elevated, with tonnages up 40% YoY at the end of April and UAE to Europe tonnages rising almost three times their 2023 level, boosted by sea-air traffic via this key hub.

### OVERLAND

AD Ports Group has agreed to develop a container port complex in Al Faw, Iraq, one the northern tip of the Arabian Gulf, as the Red Sea disruption shows the potential for routing through Iraq and then overland into Europe.

# Middle East

## NEWS

Although there are some suggestions that shippers are adapting to the longer container shipping transit times around Africa and schedule reliability is improving, there are no signs yet of the current highly elevated UAE-Europe air cargo traffic levels, driven by Sea/Air demand, waning.

## Outlook

### OCEAN

Intra-Middle East and outbound to Asia demand and capacity has been balanced since the beginning of the year, but if conditions in the wider global market require the lines to reconsider their networks, this could quickly change.









### AIR

IAG Cargo resumed flights on its London Heathrow Abu Dhabi routing in April, boosting weekly flights to Middle East and Africa by 19%.

### OVERLAND

Red Sea trade lane disruption has been driving development of land routes connecting Asia with Europe, with particular focus on rail capacity across the GCC region to supplement trucking capacities and accommodate growing overland volumes.

### Market dynamics

		Jan	Feb	Mar	Apr	May	
MIDDLE EAST	AMERICAS		=	=	=	=	=
			=	+	+	+	+
	ASIA		=	=	=	=	=
			=	=	=	=	=
	EAST EUROPE TURKEY & CIS		=	=	=	=	=
			=	+	+	+	+
	WEST EUROPE		=	=	=	=	=
			=	+	+	+	+
		+ Demand>Capacity	= Balance	- Capacity>Demand			





# West Europe Overview

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## OCEAN

Vessels are overbooked until the third week of May for some destinations and shortages of empty 20-foot containers for Northern European ports is beginning to be felt, as carriers struggle to reposition empty equipment.

## AIR

Block Space Agreements (BSAs) from Asia into USA and Europe are fully booked by eCommerce, but with summer schedules coming into play, capacity will be increasing and is likely to exceed summer 2023 levels by double digits.

## OVERLAND

Transport prices are expected to keep rising, or at least to remain high, despite diesel prices returning to moderate levels, with energy, insurance and the cost of labour driving up freight rates.

## NEWS

The EU’s trade deal with New Zealand is set to come into effect from 1st May 2024. The deal will allow EU exporters to trade tariff-free with New Zealand, while EU importers can also benefit from reduced or eliminated EU duties on most New Zealand goods.



## Outlook

### OCEAN

Despite the fact that 1.14 Million TEU of new capacity has already been delivered this year, the members of the three mega-alliances still lack 36 ships to fully staff their 25 Asia – Europe loops as of Friday 10th May.









































### AIR

The only major region to see a significant decline in freight rates was the Europe to US market, with the April spot rate falling -8% MoM, while spot rates from Middle East and Central Asia to Europe grew 18%.

### OVERLAND

Capacity indexes suggest that demand is picking up, with the Spot Price Index increasing 7% YoY and any lack of capacity, coupled with an increase in consumer demand, may further drive up spot and contract prices.

### Market dynamics

		Jan	Feb	Mar	Apr	May
WEST EUROPE TO	AMERICAS	 =	 =	 =	 =	 =
		 =	 =	 =	 =	 =
	ASIA	 =	 =	 =	 =	 =
		 -	 -	 -	 -	 -
	EAST EUROPE TURKEY & CIS	 =	 =	 =	 =	 =
		 =	 =	 =	 =	 =
	MIDDLE EAST	 =	 =	 =	 =	 =
		 =	 =	 =	 =	 =
		+ Demand>Capacity	= Balance	- Capacity>Demand		

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