

# Market Report

**Q4 2025** | Global



# Market Report

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# Global Economic Outlook

Global economic prospects for 2025 are shaped by intertwined policy changes, regional dependencies, and persistent challenges.

The International Monetary Fund underscores a modest slowdown in global growth from 3.3% in 2024 to 3.2%, with advanced economies set to expand at 1.6% and emerging markets just above 4%.

Trade tensions continue to drive uncertainty, influencing trends across continents. In the US, growth is expected to slow to 2.0% as employment patterns shift and trade barriers rise, while stable 2.4% growth in Latin America is buoyed by Mexico and Brazil, both reacting dynamically to trade adjustments and resilient demand.

Asian economies are a fulcrum of global momentum. India's 6.6% growth projection and China's 4.8% reflect optimism despite global trade headwinds, as domestic demand and targeted fiscal policies offset uncertainty. Southeast Asian countries demonstrate resilience with supportive policy shifts and robust consumption.

East Europe, Türkiye, and the CIS show volatility, partly mitigated by stronger growth in Türkiye. The Middle East and Central Asia, however, anticipate an acceleration to 3.5% in 2025, underpinned by normalised oil production and lessened disruption after recent conflicts.

Western Europe maintains a subdued outlook, with growth edging to 1.2%. Ongoing uncertainty, trade friction, and fragile investment temper recovery prospects. Overall, the global narrative is one of adaptation, with each region's fortunes woven by shifting trade flows, policy resets, and evolving market conditions.



# Executive Summary

## OCEAN FREIGHT

Global ocean freight markets entered the fourth quarter with seasonal strength but underlying structural fragility. Asia–Europe volumes grew 9% year on year, boosted by pre-holiday shipments and selective inventory replenishment, while U.S. imports fell sharply as retailers scaled back orders.

Carriers continue to struggle with chronic overcapacity, with the global fleet expanding to 9.7 million TEU, equivalent to 30% of active tonnage, outpacing trade growth.

Despite improved schedule reliability and the temporary suspension of U.S.–China port fees, rate recovery remains uneven. Recent General Rate Increases (GRIs) lifted short-term pricing, but fundamentals remain weak as fuel, compliance, and charter costs rise faster than demand.

Stability through early 2026 will hinge on disciplined capacity management and trade policy continuity following the recent U.S.–China détente.

- Fleet expansion continues to exceed trade growth, intensifying overcapacity.
- GRIs provide limited relief before 2026 contract season.
- U.S.–China tariff pause brings short-term stability to transpacific trades.
- Reliability improves as alliances streamline schedules and capacity.

## AIR FREIGHT

Air cargo markets closed Q3 2025 with steady but slowing momentum. Global volumes rose 2.9% year on year in September, marking a seventh straight month of growth, though the pace eased as manufacturing output levelled off. Asia–Europe and intra-Asia lanes continued to lead, while transpacific volumes weakened ahead of the U.S.–China tariff pause, which should stabilise flows through early 2026.

Rising jet fuel costs and higher operating expenses continue to compress carrier margins even as belly-hold capacity expands. Short-term demand remains driven by eCommerce, electronics, and holiday shipments, but structural challenges including overcapacity, soft exports, and yield pressure are tempering optimism.

- Global demand growth slows, but remains positive at 2.9% year on year.
- Asia–Europe and intra-Asia trade lanes continue to anchor global performance.
- Tariff suspension between the U.S. and China supports short-term stability.
- Yield compression and rising costs will define the 2026 outlook.

## OVERLAND (ROAD & RAIL)

Global overland freight markets are stabilising, supported by manufacturing restocking, cross-border trade, and investment in sustainable transport. Road freight shows cautious recovery, with European rates steady and North American volumes subdued amid weak consumer demand. Driver shortages, rising wages, and fuel costs continue to constrain profitability, while digital freight platforms and near-shoring trends support efficiency gains.

Rail freight remains a long-term growth sector. Volumes on the China–EU corridor have softened, but infrastructure upgrades, intermodal integration, and decarbonisation targets reinforce rail's strategic importance. New corridor projects from Türkiye to Central Asia and stable rates underscore its resilience.

- Overland freight stabilises as manufacturing activity and trade corridors recover.
- Road networks face persistent cost and labour pressures despite balanced rates.
- Rail expands through infrastructure investment and sustainability initiatives.
- Policy stability and modal integration will define 2026 network performance.



# Ocean Freight



## News

### **Port Fee Suspension Marks Temporary Easing of US-China Trade Tensions**

The United States and China will suspend reciprocal port fees and selected tariffs for 12 months following talks aimed at reducing trade tensions. Levies imposed on ships since 14 October will be lifted from 10 November, though reimbursement procedures remain unclear. China will also pause rare-earth export controls, while both sides plan to expand agricultural trade, including renewed U.S. soybean purchases. The average U.S. tariff on Chinese goods falls to 45%. The measures signal short-term relief but uncertainty persists over longer-term trade relations.

### **Hidden Supply Chain Risks as Suez Canal Returns to Service**

Analysts are assessing the impact of shipping lines resuming full Suez Canal use. While the shorter route offers logistical benefits, risks remain.

Since late 2023, carriers have avoided Suez, opting for the Cape of Good Hope, absorbing global container

capacity. A full return could release 2.1 million TEU - equivalent to over 6% of the global fleet - doubling Asian imports to Europe for up to two weeks, straining ports and inland networks. Even gradual reversion would push throughput 10% above historical highs.

Risks include port congestion, higher costs, network disruption, lingering insurance premiums, and rate pressure. Timing and readiness are critical; rushing back could trigger fresh disruption.





# Market Outlook

## Seasonal Strength Masks Persistent Structural Weakness

Global container shipping entered the fourth quarter with stabilising volumes and selective recovery across major lanes. Asia–Europe demand rose 9% year on year, while East Mediterranean and Black Sea imports climbed 14%. U.S. imports softened again in October, with forecasts pointing to monthly volume declines of around 20% compared with 2024.

Vessel deliveries remain high, pushing total global capacity to 9.7 million TEU, equivalent to 30% of the active fleet, and continuing to outpace demand.

Port performance improved overall, with Singapore recording record throughput without congestion. However, delays persisted at key North European hubs, including Hamburg and Antwerp.

Despite seasonal cargo surges and pre-tariff front-loading on transpacific trades, market sentiment remains cautious, with limited visibility beyond Lunar New Year 2026.

## Containerised Freight Index

US\$ x, 000/40ft

\$5

\$4

\$3

\$2

\$1

\$0



● World Container Index (WCI) Composite Index

14%  
YoY

ASIA-MED AND  
BLACK SEA  
IMPORTS  
CLIMBED

# Market dynamics

## Shipper uncertainty and nerves are evident

Carriers have intensified blank sailings to balance utilisation, removing up to 46% of West Coast and 41% of East Coast transpacific capacity.

Alliance realignments under Gemini Cooperation improved operational control on main East–West routes, while congestion and weather disruptions created regional imbalance.

The U.S. “special port fee” on Chinese-built vessels and China’s reciprocal measures have been suspended for 12 months, after the countries leaders recently met.

Persistent overcapacity, elevated bunker and ETS costs, and ageing fleets continue to pressure carrier margins.

Rate-restoration strategies, including early General Rate Increases, provided only temporary stability. Carriers are prioritising yield and reliability over market share, preparing for a subdued 2026 contracting environment amid weakening trade confidence and prolonged geopolitical uncertainty.



**“Carriers are walking a fine line between discipline and demand.”**

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## Schedule Reliability

### Reliability Stabilises at Pre-Pandemic Highs

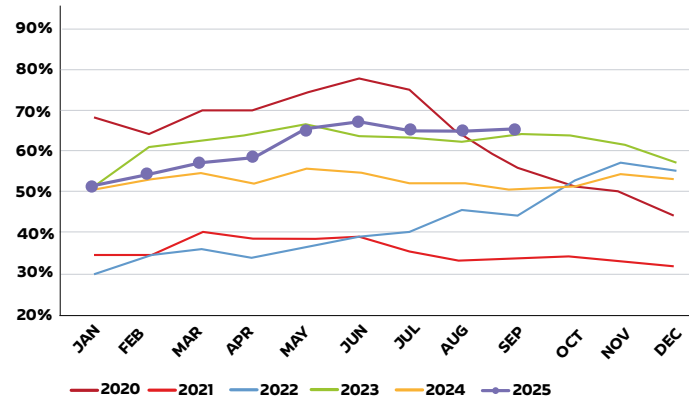
Global schedule reliability held between 65% and 68% through Q3 and October, the strongest and most consistent performance since before the pandemic.

Gemini Cooperation maintained leading punctuality at 90% across all arrivals, followed by MSC at 79%. The Premier Alliance lagged below 60%. Average vessel delays remained around 4.8 days, broadly unchanged month on month but 12

percentage points higher year on year. Reliability across Asia–Europe and transpacific trades improved modestly as carriers rationalised loops and curtailed unscheduled sailings.

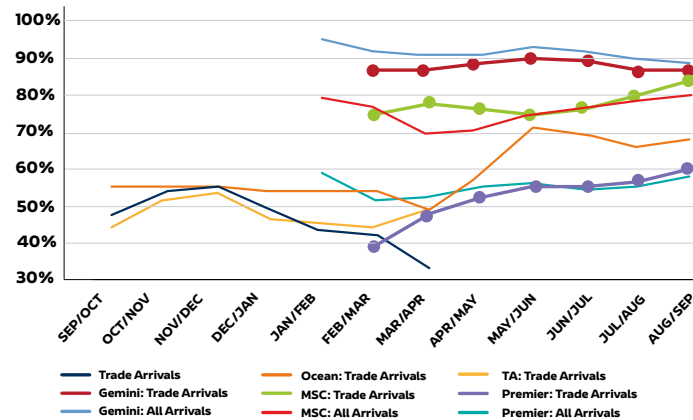
Typhoons in East Asia and congestion in North Europe continued to cause isolated setbacks, particularly for feeder operations and secondary ports. Improved network coordination, digital scheduling tools and reduced bunching at transshipment hubs contributed to sustained reliability gains.

### Global Schedule Reliability



Source: Sea-Intelligence, GLP report

### Alliance East/West Schedule Reliability



Source: Sea-Intelligence, GLP report

**68%**

GLOBAL  
SCHEDULE  
RELIABILITY  
4.8 DAYS AVERAGE  
VESSEL DELAY





## Rates

### Carriers Seek Temporary Relief Before Renewed Decline

The Drewry World Container Index increased 4% to \$1,822 per 40ft on 30 October, marking a third consecutive weekly rise after 17 weeks of decline.

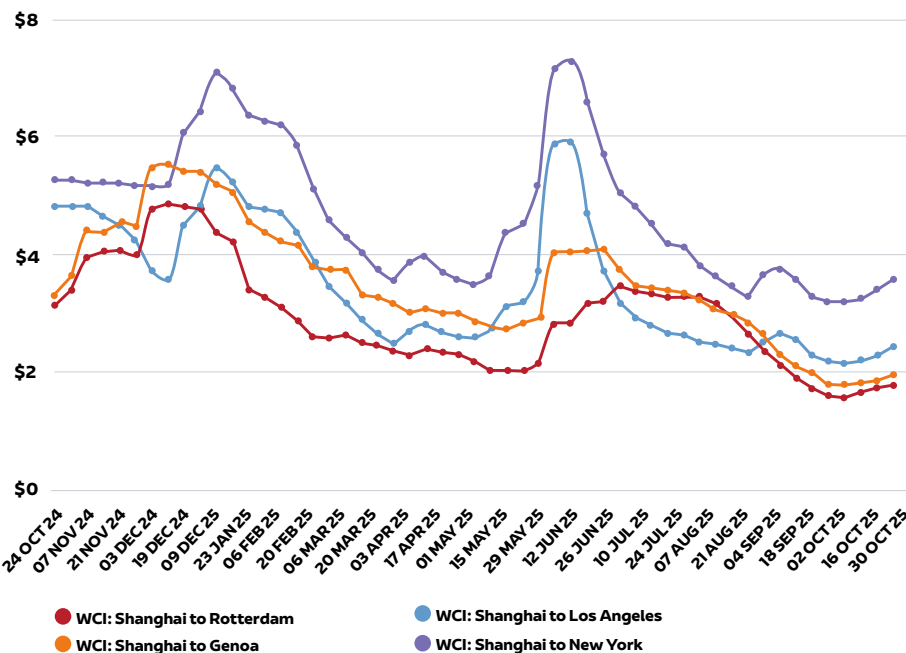
Route rates strengthened from Shanghai to Los Angeles (+6%, \$2,438), New York (+4%, \$3,568), Rotterdam (+3%, \$1,795) and Genoa (+5%, \$1,955).

Despite these gains, composite levels remain 43% lower year on year. Carriers are applying new FAK adjustments and GRIs effective 1 November to elevate pricing before 2026 contract negotiations, though forecasts point to renewed weakness thereafter.

The Shanghai Containerised Freight Index continues to hover near break-even, and Xeneta data highlight a widening disconnect between elevated charter costs and depressed freight yields. Rate volatility will likely persist into early 2026 as carriers balance capacity, surcharges and network realignments against softening demand.

### Drewry WCI: Trade Routes from Shanghai (US\$/40ft)

US\$ x, 000/40ft



# Air Freight



## News

### Tariff Shifts Reshape Asia-Pacific Air Freight Patterns

Asia-Pacific air freight is entering a new phase as recent U.S. tariff shifts, including the removal of de minimis exemptions for China-origin eCommerce, are causing shippers to recalibrate sourcing strategies.

Volumes from mainland China to the U.S. are declining, while Southeast Asian and other Asia-Pacific hubs are gaining momentum. Shippers should expect stronger demand on Asia-Europe lanes and across emerging Asia corridors, and should pre-book capacity accordingly, given feeder constraints and network rerouting pressures.



### Large Freighter Shortage to Persist Into the Next Decade

Boeing's latest delay to its 777-X programme will extend the shortage of large wide-body freighters until at least 2029.

The 777-8F freighter, once expected in 2027, is now unlikely before 2029, leaving a two-year production gap after 777-200F output ends. With airlines retaining 777-300ER passenger aircraft longer, feedstock for conversions is scarce, driving residual values higher.

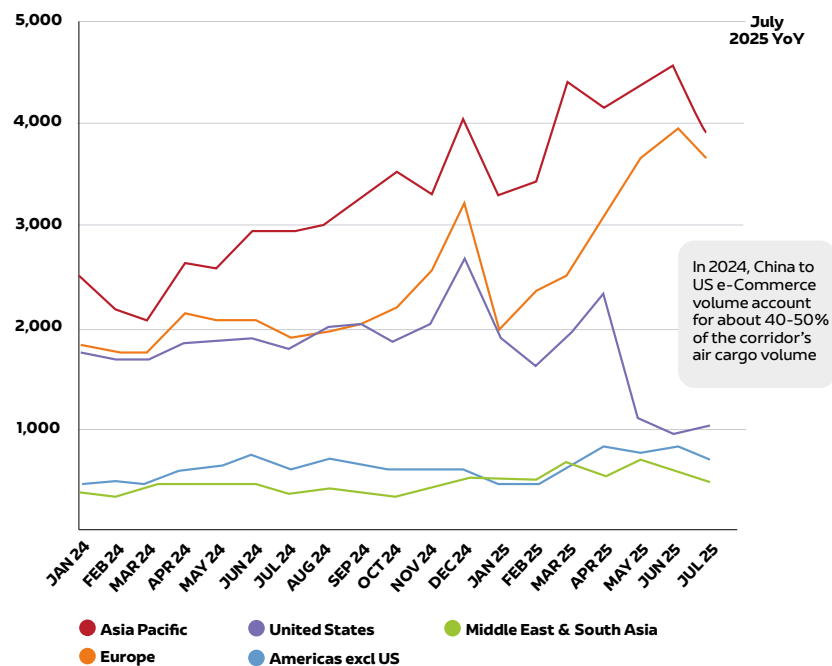
Conversion specialists are ramping output, but analysts expect only limited relief before 2027. Industry

leaders warn that tightening capacity, exacerbated by lengthened Asia-North America flight paths, could sustain strong freighter demand and keep cargo yields elevated well into the next decade.



**2.9%  
YoY**  
GLOBAL AIR  
CARGO  
DEMAND

### Cross border eCommerce



Source: Xeneta

# Market outlook

## Demand Growth Slows but Remains Positive

Global air cargo demand continued to expand through September and October, though at a slower pace.

IATA reported a 2.9% year-on-year increase in CTAs for September, marking the seventh consecutive month of growth but signalling deceleration from earlier in the year. Capacity grew 3.0% as airlines added belly space while freighter utilisation declined. Load factors held steady at 45.7%.

Asia–Europe and intra-Asia flows remained the strongest contributors, up 12.4% and 10% respectively, while Asia–North America volumes fell 3.5% a mid tariff-related uncertainty. The new U.S.–China tariff pause, agreed in late October, is expected to provide short-term stability for transpacific demand heading into year-end.

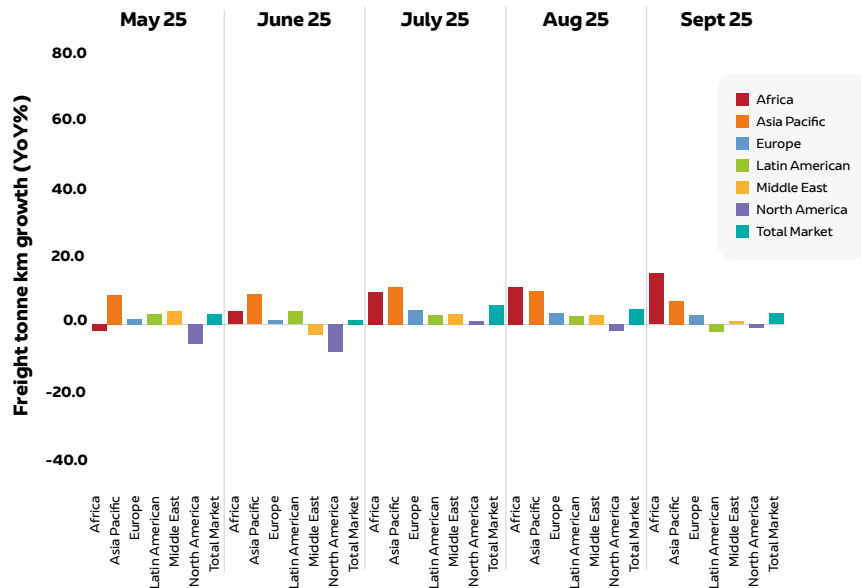
Seasonal uplift ahead of the holidays and modal shifts from ocean to air provided short-term support, particularly for eCommerce and high-tech sectors. However, new export orders remained below the 50 PMI threshold, indicating softening industrial demand heading into 2026.



# Market dynamics

## Seasonal Peaks, Structural Challenges

**IATA Monthly Demand Growth**



Late-October data show spot rates rising 4% week-on-week, with Asia-Pacific origins driving momentum ahead of Thanksgiving, Black Friday, and Christmas.

WorldACD reported strong gains from China to the U.S. (+11%, to \$5.40/kg) and from South Korea (+21%, to \$5.73/kg). India's Diwali holidays temporarily reduced outbound volumes by 30%, masking otherwise firm global demand.

Jet fuel prices rose 5.4% year-on-year, widening the crack spread and lifting operating costs.

Belly capacity expansion, particularly in Europe and North America, offset freighter reductions on transpacific routes. Airlines are balancing yield management with efficiency gains, focusing on short-term rate optimisation rather than network expansion.

Overall, Q4 remains characterised by tight regional capacity, stable utilisation, and selective price spikes concentrated in Asia-linked lanes.



# Regional outlook






















## Asia Leads, North America Lags

Asia-Pacific carriers maintained their lead with 6.8% year-on-year growth, supported by intra-Asia and Europe-bound demand. North American airlines saw a 1.2% decline, their second consecutive month of contraction, while European carriers achieved a modest 2.5% rise. The Middle East held near parity (+0.6%) as regional conflict and airspace restrictions limited flows. African airlines outperformed all others with a 14.7% surge in volumes, fuelled by strong Asia connections. Latin America contracted 2.2%, reflecting weaker northbound trade.

Regionally, Europe–Asia and Middle East–Asia lanes continue to anchor global growth, while the transpacific corridor remains the weakest, though near-term relief is expected following the temporary U.S.–China tariff suspension.

## Global Origins

### Last 2 to 5 weeks

	Capacity <sup>1</sup>			Chargeable weight <sup>1</sup>			Rate <sup>1</sup>		
	Last 5 wks	2Wo2W	YoY	Last 5 wks	2Wo2W	YoY	Last 5 wks	2Wo2W	YoY
Africa		-2%	+9%		+2%	+1%		-1%	-0%
Asia Pacific		+2%	+5%		-1%	+4%		-0%	-6%
C & S America		+5%	+9%		+3%	+1%		+1%	-3%
Europe		+1%	+5%		+3%	-1%		+0%	+3%
M East & S Asia		+1%	+8%		+2%	+3%		-1%	-22%
North America		+4%	+1%		+3%	+1%		-1%	-2%
<b>Worldwide</b>		<b>+2%</b>	<b>+4%</b>		<b>+1%</b>	<b>+2%</b>		<b>-1%</b>	<b>-5%</b>

2Wo2W compares the last 2 weeks with the preceding 2 this year. YoY compares the last 2 weeks with the same 2 weeks last year  
Source: WorldACD

**6.8%  
YoY**  
ASIA-PACIFIC  
AIR CARGO  
GROWTH

**14.7%  
YoY**  
AFRICA AIR  
CARGO  
GROWTH

# Rates

## Spot Prices Climb Ahead of Year-End

Global airfreight rates strengthened through October, led by Asia-Pacific origins.

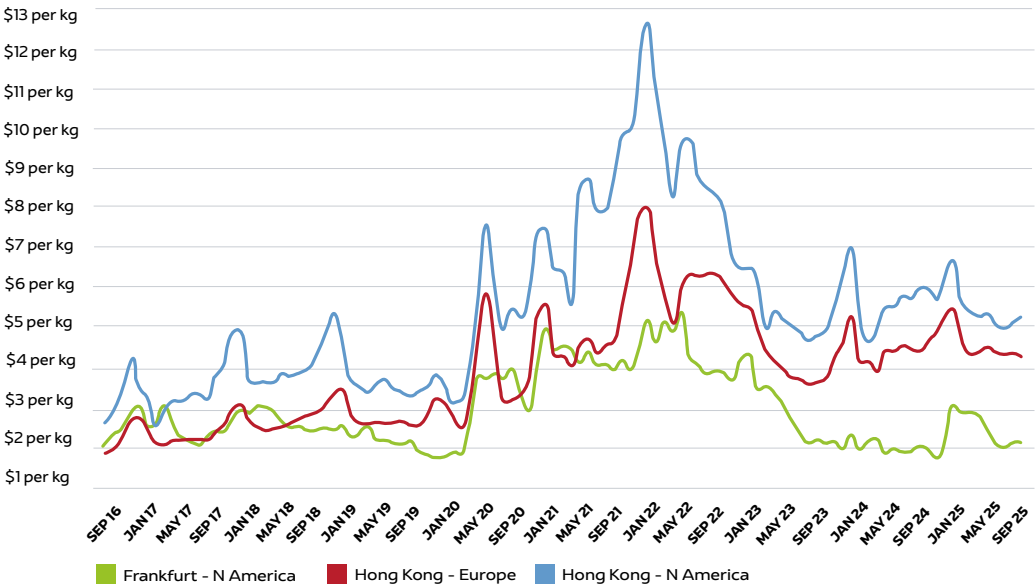
WorldACD data show average worldwide spot rates rising 4% in week 43, with double-digit gains on China–U.S. and Korea–U.S. routes. From Asia to Europe, pricing increased more gradually (+2%) to

around \$4.00/kg, its highest since June. The global average stood near \$2.54/kg, 5% above September levels but still 4–6% lower year on year.

Xeneta projects overall 2025 airfreight growth of 3–4%, but with continued yield compression as new belly capacity out

paces demand. The shift from freighters to passenger aircraft is stabilising rates on most European and Middle Eastern corridors, while tariff-driven U.S. market turbulence sustains volatility. Seasonal demand should support elevated pricing through November before easing post-holiday.

## Baltic Exchange Air Freight Index



**4%  
WoW**  
GLOBAL SPOT  
RATES RISE  
(WEEK 43)

# Road



## News



### Hauliers Under Strain but Poised for Gradual Recovery

Hauliers and road freight operators remain among logistics' hardest-hit sectors, facing weak demand, rising costs, and persistent driver shortages. In Europe, wage inflation, toll increases, and tighter regulation are eroding profitability, while North America continues to battle overcapacity and subdued volumes. Analysts warn that 2025 margins will stay under pressure, but improving manufacturing activity, expanding cross-border trade, and inventory restocking could lift demand in early 2026. Any disruption in ocean freight or further regulatory change may also redirect cargo back to road, signalling the first signs of recovery for operators after a prolonged period of contraction.

### The Global Labour Crunch

Labour, not fuel, is now the biggest cost driver in logistics. A chronic shortage of drivers and warehouse workers is inflating wages across all regions. In the US, last-mile pay has climbed over 20% since 2020, while Canadian warehouse wages rose 15–20%.

Germany's collective agreements now set a €14–€16 floor, while US and UK staff turnover exceeds 40%. In Asia, costs are closing in on China's lower tiers as Vietnam and Thailand lose wage advantages and Cambodia raises its minimum to \$210 in 2026. Ageing

workforces, regulation and low job appeal keep supply tight, ensuring that labour remains the defining cost pressure through 2026 and beyond.



# Market outlook

**0.4%  
YoY**  
GLOBAL ROAD  
FREIGHT  
VOLUME  
GROWTH

## Cautious Recovery Amid Persistent Cost Pressures

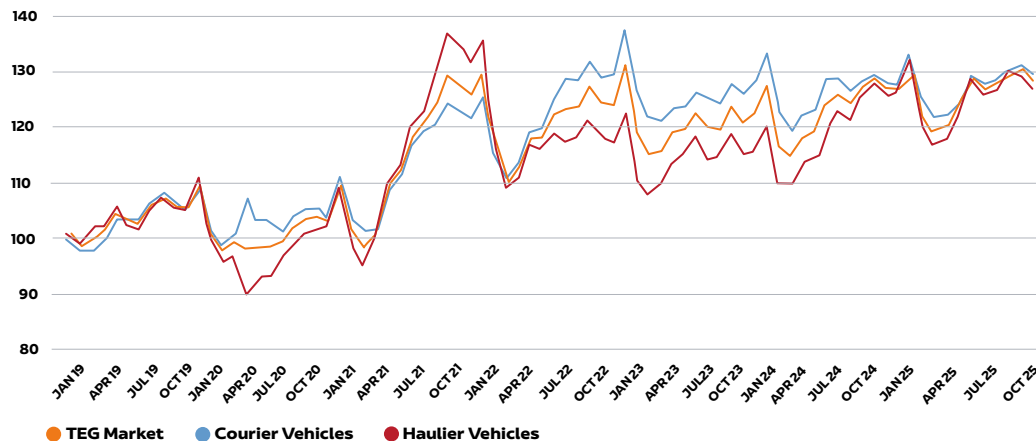
The global road freight market showed tentative improvement in October 2025, with modest gains across Europe and seasonal demand strengthening in North America.

In Europe, manufacturing-related traffic lifted volumes slightly, though consumer activity and retail distribution remained subdued. Capacity remained tight but uneven, with the gap between spot and contract rates continuing to narrow as both indices converged around 132 points, according to Uply.

In the UK, demand stabilised while the TEG Road Transport Index fell nearly 2% month on month, leaving year-on-year growth at just 0.4%. Vehicle availability rose 19% in October, reflecting subdued activity. Across the EU, trade between Germany, France, Poland, Italy and Spain is recovering from late-2024 lows but remains below prior-year levels.

Despite improving production trends, the market continues to face cost inflation, driver shortages, and limited fleet renewal. Seasonal peaks in Q4 are expected to provide temporary support before a slower start to 2026.

### TEG Road Transport index





# Market dynamics

## Demand Balances Against Tight Capacity

**“After months of contraction, even small volume gains feel significant.”**

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Europe’s road freight sector remains in fragile equilibrium. Spot and contract rates are now near parity, reflecting weak demand but continued cost pressure from insurance, tolls, and wages.

Diesel prices fell 6% in Q2, briefly easing operating expenses, but average truck maintenance costs rose 2.3% and driver wages increased 4.5% year on year.

The IRU estimates more than 420,000 unfilled driving positions across the EU, constraining fleet utilisation.

Manufacturing restocking is boosting the spot market, while retail and consumer -goods flows remain soft.

Technology adoption continues to accelerate, with the largest carriers expanding digital freight platforms to enhance dispatch efficiency.

In North America, spot truckload rates and demand both declined through October, extending a nine-month soft patch. Analysts expect a subdued holiday season unless supply disruptions tighten capacity. Cross-border trade between the U.S. and Mexico rose 5% year on year, reinforcing near-shoring momentum and sustaining freight demand along the Bajío–Querétaro corridor.



# Regional outlook

## Uneven Growth Across Key Markets

European recovery remains uneven. Manufacturing output has lifted freight demand modestly, but consumer sentiment is still weak. The Eurozone Manufacturing PMI reached 49.8 in July, its highest since 2022 but still below the expansion threshold.

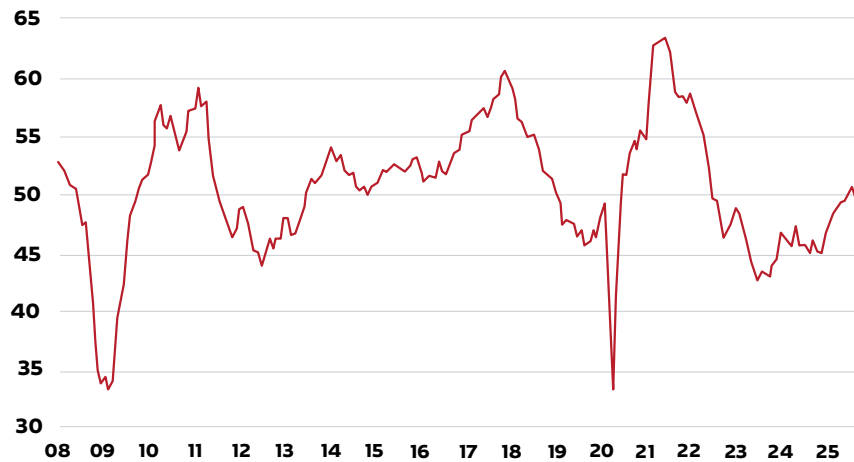
Germany's transport market continues to face EV-sector slowdowns, while France and Italy report cautious household spending and slower retail growth. Spain's economy expanded 0.8% in Q2, supported by domestic demand, but retail confidence remains restrained.

In the UK, capacity improved yet rates softened as availability outpaced demand for a second consecutive month. Seasonal build-up has started but remains below historic peaks.

In the Americas, Mexico's manufacturing investment and trade with the U.S. are strengthening, while U.S. carriers face reduced tender volumes and earnings downgrades across the truckload sector.

In Asia, road freight remains supported by manufacturing exports and regional eCommerce growth, though competition from rail and coastal shipping continues to temper margins.

### HCOB Eurozone Manufacturing PMI



Sources: HCOB, S&P Global PMI



# Rates

## Stability Returns, but Risks Remain

European road freight rates held broadly stable through Q3 and October, with the Upply-Ti-IRU index showing a spot rate decline of 2.2 points and a 1.2-point rise in contract pricing. The convergence signals short-term balance between capacity and demand.

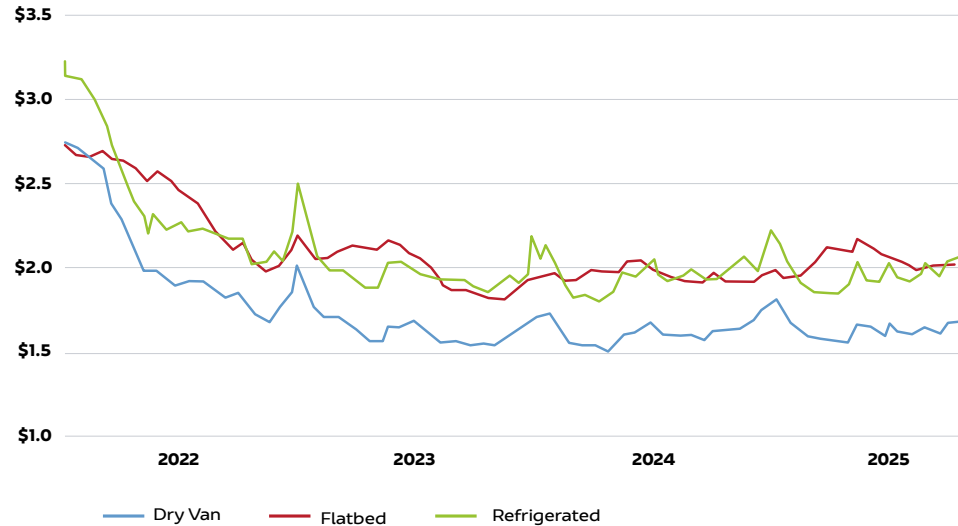
However, persistent cost pressures including fuel volatility, insurance, and toll increases continue to limit margin recovery.

In the UK, both haulage and courier indices edged down around 2% in October, with year-on-year changes close to flat.

In North America, spot truckload rates remain under downward pressure as oversupply persists, while fleet exits are expected to slowly rebalance the market in early 2026.

Looking ahead, European analysts anticipate moderate rate firmness during the Q4 peak as inventories are replenished and household spending stabilises. However, renewed volatility could emerge in 2026 if economic activity rebounds faster than capacity expansion. Overall, the road sector enters winter with cautious optimism, stability now, but lingering structural risks ahead.

### US dry-van, flatbed and refrigerated truckload spot rates (DAT)



Source: DAT Solutions

**2%**  
UK ROAD  
INDICES DOWN  
(OCTOBER)





# Rail

## News



### Global Rail Freight on Track for Long-Term Growth

The global rail freight market is forecast to expand from USD 370 billion in 2025 to USD 602.7 billion by 2035, registering a 5% CAGR as infrastructure upgrades, digitalisation, and sustainability goals drive modal shifts to rail.

Containerised freight will dominate with a 47% share, while full carload services lead by 52%. Growth is strongest in China (7%), India (6%), and Germany (6%), supported by new corridors, intermodal hubs, and electrified networks. Despite competition from trucking, rail's efficiency, reliability, and lower carbon footprint will ensure its continued role as the logistics backbone for bulk, industrial, and cross-border supply chains worldwide.

### New UAE-Oman Intermodal Train Service

A new era for sustainable connectivity in the Emirates is taking shape as the region prepares to launch a high-frequency, rail freight service demonstrating bold ambition and real supply chain vision for the wider Middle East.

An example of the growing trend is a preliminary agreement between Noatum Logistics and Hafeet Rail to launch intermodal rail service connecting Oman and the UAE. This initiative, along with other similar services, aims to address the increasing road congestion by offering regular, reliable and sustainable rail alternatives

that optimise containerised cargo flows from Gulf ports through inland hubs. These flows will cover a wide portfolio of goods currently traded between the two countries, including general cargo, manufactured goods, food products, pharmaceuticals, agrifoods, and other essential supplies.

Positioned at the intersection of infrastructure expansion and decarbonisation goals, this new rail service will support modal shifts toward greener logistics, creating competitive advantages and enhancing supply chain efficiency across the Middle East.



# Market outlook

## Steady Role, Selective Growth, Sustainability-Led

“Rail freight isn’t chasing growth  
- it’s delivering resilience through  
reliability and regional reach.”



The China–EU corridor softened in H1 2025: total volumes fell 27% to 138,009 TEU, with westbound traffic down 27.4% and eastbound 24.7%; flows remain highly asymmetrical, with China-origin accounting for 86%.

Shippers that shifted to rail during 2024’s Red Sea disruptions have largely returned to ocean as networks normalised and sea rates became more competitive.

In Europe, a gradual, investment-led recovery continues (electrification, intermodal hubs, digitalisation), supporting rail’s medium-term share. Globally, rail’s value proposition remains strongest on high-density, land-bridged lanes and for time-sensitive cargo needing faster, greener alternatives to ocean but below air costs.

Near-term demand is supported by peak-season cargo and steady transit times, while structural drivers (decarbonisation targets, energy efficiency, and network upgrades) underpin rail’s outlook into 2026.

**93%**  
OF WESTBOUND  
VOLUMES VIA  
POLAND

**26%  
YoY**  
GERMANY–CHINA  
RAIL TRAFFIC  
DOWN

# Market dynamics

## Corridor Shifts, Gateway Concentration, Network Upgrades

**“Investment and interoperability will define the next phase of rail growth.”**

---

Market activity remains centred on the China–EU land bridge, but with notable changes. In westbound flows, Poland has consolidated its position as the principal gateway (c. 93% of volumes), while China–Germany and China–Belgium corridors contracted sharply; Hungary volumes have largely collapsed.

Eastbound, Germany–China remains the largest lane (70% of H1 2025), though down 26% year on year; Poland–China fell 16.6%.

Beyond Eurasia, governments are reviving and re-routing capacity: Pakistan–Iran–Türkiye (ITI) freight is slated to restart from 31 December, pending final trade and operational agreements; Türkiye’s INRAIL (Istanbul northern bypass) has entered environmental assessment, aimed at relieving urban constraints and strengthening hub status.

Operationally, equipment supply is a watchpoint: container rental costs are rising (notably Poland/Germany), while service reliability and space remain broadly stable. The 12-month U.S.–China tariff pause reduces tail-risk for trade flows, limiting the likelihood of sudden rail diversions driven by policy shocks.

# Regional outlook

## Eurasia Dominant, Central Asia Rising

“Every new corridor adds resilience to the network and confidence to the market.”

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### China–EU (Eurasia)

Demand did not surge post-Golden Week; space and rates remain buyer-friendly. Competitive transit times (≈12–15 days to Poland; 20–22 days to Germany) continue to attract time-sensitive shipments. The Middle Corridor retains a tactical role during ocean disruptions, but volumes taper when maritime networks stabilise.

### Central Asia & SE Asia

Interest is increasing in rail/road combinations into Kazakhstan, the wider Central Asian region, and Southeast Asia, supported by manufacturing shifts and near-market sourcing.



### Europe

Investment momentum (digital platforms, terminal capacity, cross-border interoperability) supports intermodal growth and service quality, though some automotive-linked flows are softer. Poland’s gateway role remains structurally resilient.

### Middle East & Türkiye

The planned ITI restart and Istanbul INRAIL project signal intent to deepen connectivity between Asia and European markets, offering optionality versus ocean chokepoints.

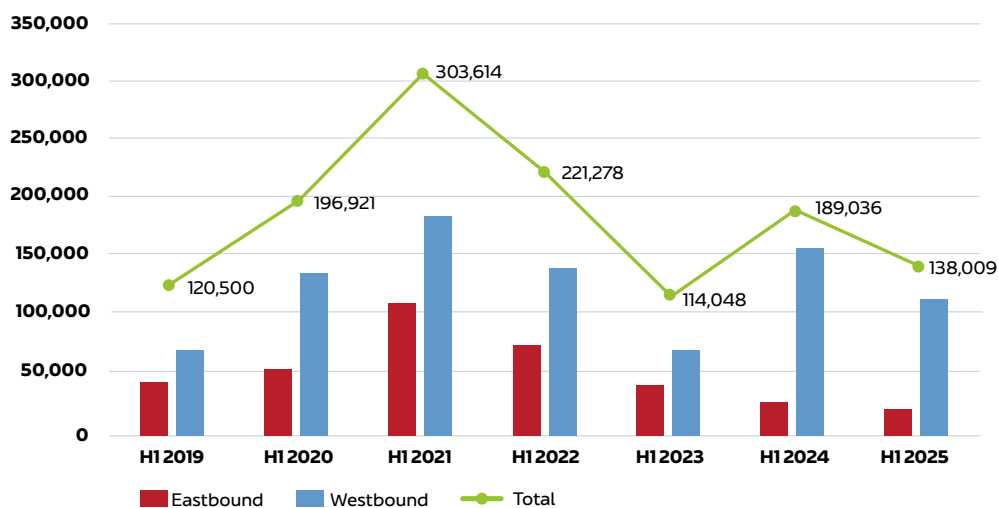
# Rates

## Stable, Competitive Versus Air; Narrower Gap to Ocean

Rail pricing has been broadly stable through Q4 build-up, with no notable peak-season spikes versus last year. The rail-sea gap narrowed in 2025, reflecting softer ocean rates and steady rail tariffs; rail remains materially cheaper than air and competitive for lead-time-sensitive cargo that cannot justify air uplift. Space availability is generally good on westbound China-EU, supporting tactical buys and FAK-style deals.

Cost watchpoints include rising container rental charges in Poland/Germany and local handling/border fees on specific corridors. Rate dispersion persists by lane, priority level, and value-added services (e.g., temperature control, secured moves, fast-track terminals). With policy risks easing short term and ocean networks stable, rail rates are expected to hold near current levels into early 2026, with upside skew limited to equipment pinch points or sudden modal spillovers from ocean.

### China-EU Rail Freight Volumes



Source: ERAI



**138,009**  
**TEU**  
CHINA-EU  
RAIL VOLUMES  
(H1 2025)

**47%**  
CONTAINERISED  
FREIGHT





# Americas

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## Overview

### OCEAN

Towards the end of Q2 monthly volumes reached 2.52 million TEU, the year's second-highest total, though China-origin imports fell 10% YoY. West Coast rates dropped 31% WoW in Q3, with late blank sailings failing to stabilise.

### AIR

U.S. air cargo lanes showed weak or negative growth, particularly from Asia, where freighter capacity has fallen 30% since de minimis withdrawal, sharply reducing small-parcel and eCommerce shipment volumes.

### OVERLAND

North American trucking softened amid low tender volumes and overcapacity. Cross-border trade with Mexico grew 5% YoY, supporting near-shoring flows and intermodal resilience along the Bajío–Querétaro corridor.



## Situation

The North American freight market enters Q4 2025 in a state of fragile balance. Demand across all modes remains subdued, shaped by tariff uncertainty, fluctuating consumer confidence, and a temporary government shutdown in Washington.

Legal and policy developments continue to influence supply chain planning. The Supreme Court's ongoing review of the International Emergency Economic Powers Act (IEEPA) will determine whether existing tariff measures were lawfully applied. This uncertainty has prompted importers to maintain contingency sourcing and tariff-mitigation strategies.

The recent U.S.–China summit in South Korea provided short-term relief, with both sides agreeing to suspend reciprocal port fees and reduce selected tariffs for 12 months. While the announcement improved transpacific sentiment, implementation and reimbursement details remain pending. China's concurrent suspension of rare-earth export controls was viewed positively by manufacturers reliant on critical minerals.

### OCEAN

Markets remain oversupplied despite heavy blank sailings. Imports fell by double digits year on year through autumn, leaving many carriers reliant on rate-restoration surcharges to protect margins. GRIs lifted spot rates briefly, but capacity continues to exceed demand. Reliability improved as congestion eased, with West Coast ports handling lower throughput more efficiently.

### AIR

Markets benefited from seasonal uplift but remain structurally weak. The removal of de minimis exemptions for low-value parcels has slowed e-commerce inflows, especially from China. Freight utilization is down roughly 30%, and yields remain under pressure from expanding belly-hold capacity. The 12-month tariff pause should stabilise transpacific flows, but sustained improvement depends on consumer resilience.

### OVERLAND

Road and intermodal freight face cost inflation, and weak spot pricing. U.S. truckload volumes remain soft, but cross-border trade with Mexico grew 5% in July, consolidating Mexico's role as the United States' largest trading partner. Rising near-shoring investment across the Bajío region and Querétaro corridor supports optimism for 2026.

Overall, the Americas freight market is transitional rather than recessionary, weighed by regulation and policy uncertainty, yet cushioned by near-shoring, infrastructure spending, and the gradual return of trade stability.

NEWS

US–China Trade Truce Begins with Port Fee Suspension on 10 November

A year-long suspension of US port fees on Chinese-built or -operated vessels will take effect on 10 November, part of a broader US–China trade accord.

The agreement is expected to prompt China to lift its reciprocal port charges and resume agricultural imports, including 12 million tonnes of soybeans before year-end and sustained purchases through 2028.

Beijing will also suspend tariffs on a wide range of US farm and food products and halt investigations into US semiconductor firms. The US, in turn, will remove its 10% “fentanyl tariff” and pause heightened reciprocal tariffs until 2026, signalling a temporary easing of trade tensions.

Outlook

OCEAN

Carriers are expected to maintain blank sailings to defend rates. The tariff pause may lift confidence, but demand recovery hinges on U.S. retail restocking and improved manufacturing sentiment.

AIR

Short-term stability follows the U.S.–China détente, yet sustained recovery depends on consumer demand and industrial output. Freighters scarcity may tighten space temporarily, though belly capacity remains ample.

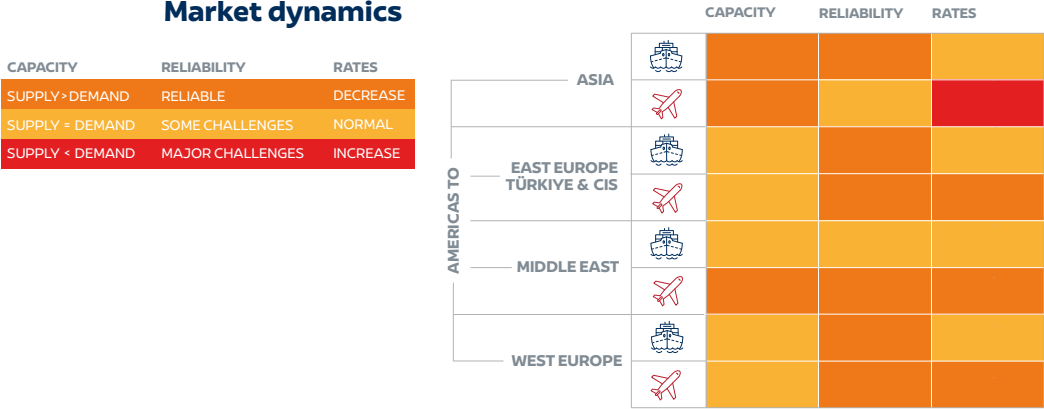
OVERLAND

Truckload capacity exits will support rate normalisation by mid-2026. Cross-border demand should strengthen with near-shoring investment, while customs delays and fuel price volatility remain key operational risks.

ANALYSIS

The outlook for Americas-origin trade lanes is expected to remain mixed, with soft to balanced market conditions: Shipments to Asia are expected to offer ample space via softening exports, with balanced to rising rates due to the U.S. trade policy. Flows to East Europe, Türkiye & CIS are anticipated to stay broadly balanced, with seasonal schedules offsetting freighter shortfalls, and rates decreasing. Middle East lanes should remain soft to stable. West Europe lanes are expected to hold steady eastbound, supported by seasonal restocking and belly capacity, keeping reliability strong and rates trending lower.

Market dynamics





# Asia

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## Overview

### OCEAN

Golden Week brought no pre-holiday surge. Post-holiday, long-haul trades rebounded as carriers imposed multiple GRIs, tightening space into November and raising rates ahead of the Q4 peak and pre-CNY rush.

### AIR

Air cargo demand remains resilient, led by Asia–Europe and intra-Asia growth. Transpacific flows lag amid weak eCommerce, though the U.S.–China tariff pause may stabilise airfreight sentiment heading into 2026.

### RAIL FREIGHT

Rail demand stayed steady post–Golden Week, with competitive transit times and stable pricing. Rising traffic into Central and Southeast Asia highlights rail’s growing role in regional supply chain connectivity.

## Situation

Asia's freight markets entered Q4 in a mixed but stabilising position. The Golden Week holidays (1–8 October) brought less disruption than usual, as demand had already softened and inventories remained sufficient. However, post-holiday recovery was swift across several key lanes, supported by restocking, GRIs, and the approaching pre-CNY cycle.

### OCEAN

Both Asia–Europe and transpacific (TPEB) trades saw no significant pre-Golden Week rush — a rare occurrence. On Asia–Europe, space remained open in early October, with rates averaging USD 1,100–1,400/FEU, rising to USD 1,500–2,000 by late month. Carriers have announced GRIs effective 1 November, potentially pushing rates to USD 3,000–3,500/FEU by mid-November as capacity tightens. Mediterranean trades remain stable but are also expected to climb to USD 3,500–4,500 by December.

On the transpacific, October rates bottomed out before rebounding sharply in early November: West Coast spot rates doubled to USD 3,100–3,200/FEU, while East Coast pricing exceeded USD 4,000/FEU. Several carriers report full vessels and limited spot availability as pre-holiday shipments accelerate. The U.S.–China tariff pause is

expected to ease pressure on exporters and could restore confidence to early 2026, though carrier discipline will remain key to sustaining rates.

On Latin America routes, there was no Golden Week cargo rush. ECSA rates slid from USD 3,300–3,500 to USD 2,300–2,600 in mid-September, stabilising near USD 3,000 into Q4. WCSA rates remain weak (USD 1,800–2,000), capped by U.S. tariff uncertainty and moderate demand through December. ANZ lanes tightened sharply post-holiday, with rates rising from USD 1,200 to USD 1,800/TEU as carriers push GRIs into November.

The ISC market remains sluggish, with rates from China to Nhava Sheva down more than 50% since September. In contrast, intra-Asia lanes were disrupted by typhoons but show improving stability; rates Shanghai–Singapore climbed to USD 1,200–1,300/FEU, with tight space expected in late December.

### AIR

Asia's air cargo growth remains uneven. IATA data show September CTGs up 2.9% YoY, with Asia–Europe up 12% and intra-Asia climbing 10%), while Asia–North America declined 3.5% amid reduced freighter use and de minimis changes. Seasonal uplift, coupled with stronger manufacturing PMI readings (51.3 in September), suggests moderate Q4 strength before softening in early 2026.

### OVERLAND

Westbound rail freight China–EU volumes stayed stable post-Golden Week, with 12–15-day transits to Poland and 20–22 to Germany. Rates remain competitive versus ocean, while demand for Central and Southeast Asia corridors continues to grow, reflecting rail's expanding intermodal role.

NEWS

Carriers Target Southeast Asia as Trade Patterns Shift

Air carriers are realigning networks toward Southeast Asia as manufacturing growth in Vietnam, Thailand, and Indonesia offsets weak transpacific demand. Investment in regional hubs and partnerships supports this shift, driven by resilient eCommerce and diversified sourcing.

However, the U.S.–China trade accord, which pauses port fees and rolls back tariffs for 12 months, may temper the pace of diversification as lower trade friction revives some direct China–U.S. traffic. Nonetheless, Southeast Asia’s strong industrial base, cost advantage, and robust domestic markets ensure it remains a key growth region for airfreight and regional supply chains heading into 2026.

Outlook

OCEAN

Carriers are expected to sustain GRIs through Q4, with rates strengthening into early 2026. Tight space and pre-CNY shipments should drive moderate recovery before stabilisation post-holiday.

AIR

Airfreight momentum should continue through year-end, supported by holiday e-commerce and steady Asia–Europe flows. Weak transpacific demand limits upside, but tariff easing may underpin modest early-2026 recovery.









OVERLAND

Rail remains stable and cost-effective, with growing trade into Central and Southeast Asia. Rates should remain flat through early 2026, supported by reliability, short lead times, and green credentials.

ANALYSIS

The outlook for Asia-origin trade lanes is best described as challenged: Shipments to the Americas and East Europe Türkiye & CIS face severe capacity shortages, reliability issues, and rising rates. The condition of the Americas trade route is compounded by the U.S. trade policy. Capacity and rates on the Middle East lanes are expected to be driven by carriers routing their Europe and the Americas-bound cargo via the region. West Europe lanes are expected to experience very tight capacity and high rates as carriers manage loops from mid-November onward.

Market dynamics

			CAPACITY	RELIABILITY	RATES
ASIA TO	AMERICAS				
					
	EAST EUROPE TÜRKIYE & CIS				
					
	MIDDLE EAST				
					
	WEST EUROPE				
					





# East Europe, Türkiye & CIS

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## Overview

### OCEAN

Regional sea freight remained steady after Golden Week. Türkiye and East Med trades benefited from stable rates and strong import flows, while capacity tightened gradually heading into year-end and pre-CNY 2026.

### AIR

Airfreight demand improved modestly, supported by manufacturing and cross-Eurasian trade. Türkiye's hubs continued to expand their network reach, while capacity constraints on Central Asia corridors sustained firm rates through Q4.

### OVERLAND

Rail services across Poland and Türkiye stabilised after summer disruptions. Revival of the Islamabad–Tehran–Istanbul route and Poland's dominant east-west role strengthened regional connectivity and intermodal growth.

# East Europe, Türkiye & CIS

## Situation

The East European, Turkish and CIS markets entered Q4 2025 with resilient but uneven freight conditions. Türkiye remains the region's anchor, supported by infrastructure investment, trade corridor expansion, and its growing role as a transshipment hub between Asia, Europe and the Middle East.



### OCEAN

Containerised trade flows through the Eastern Mediterranean and Black Sea stayed robust, aided by diversified sourcing and strong inbound traffic. During China's National Holiday, trucking and space constraints briefly disrupted schedules, though pre-holiday planning ensured targets were met. Freight rates fell USD 100–150/TEU early October before rebounding USD 200 post-holiday. Carrier coordination and stable services have restored network reliability, though feeder capacity remains limited.

On Suez-linked routes, operators continue favouring direct berthing at Iskenderun and transshipment via Alexandria or Beirut. Service stability improved after earlier embargo-related adjustments, and Gemini Cooperation partners now dominate regional coverage. Southeast Asia–Türkiye lanes filled rapidly by mid-October; though the initial GRI was unsuccessful, a second November increase is under trial. Rates are expected to stay firm through December as carriers manage load factors and high-tonnage cargo.

### AIR

Türkiye's strategic position continues to attract new freighter deployments connecting Asia, Europe, and the Middle East. Demand from manufacturing, automotive, and energy sectors supports modest year-on-year growth, with Istanbul and Warsaw acting as key transit hubs. Capacity remains tight on Central Asian corridors, and rates have risen slightly due to jet-fuel cost pressures.

### OVERLAND AND RAIL

Rail volumes through Poland remained steady following the September border reopening, with transit times and reliability improving. The planned resumption of the Islamabad–Tehran–Istanbul freight train by 31 December is expected to enhance South Asia–Europe connectivity. Container rental and border-handling costs in Poland and Romania edged up in October, but overall competitiveness remains strong compared to road.

# East Europe, Türkiye & CIS

## NEWS

### Türkiye Trade Survey Signals Mixed Outlook for Q4 2025

Türkiye’s Foreign Trade Expectations Survey for Q4 2025 showed marginal changes in business sentiment. The Export Expectations Index slipped 0.2 points to 105.3, reflecting weaker registered order levels despite stronger future export optimism. Meanwhile, the Import Expectations Index rose 0.3 points to 115.1 as recent import orders improved, offsetting softer price expectations. Overall, the data indicate cautious confidence in external demand, with manufacturing and energy imports underpinning stability. Freight markets across Türkiye and neighbouring Eastern Europe remain steady, supported by infrastructure investment and robust intermodal connectivity despite fluctuating order volumes.

## Outlook

### OCEAN

Tightening capacity and renewed GRIs will keep East Med and Black Sea rates elevated through Q4. Stable import demand and pre-CNY shipments should sustain moderate strength into early 2026.

### AIR

Airfreight volumes are expected to remain steady, buoyed by manufacturing exports and network expansion from Türkiye’s major hubs. Modest rate pressure will persist into early 2026 as fuel costs stay high.









### OVERLAND

Road and rail links will strengthen through corridor revivals and infrastructure upgrades. Stable rates and improved reliability position the region as a resilient bridge between Asia, Europe, and the Caucasus.

### ANALYSIS

The outlook for East Europe, Türkiye & CIS-origin trade lanes reflects a soft market environment with some balanced conditions: Shipments to the Americas are expected to remain reliable with stable schedules via North Europe and Mediterranean gateways, and normal rates. Flows to Asia and the Middle East have largely ample space, though demand into Asia is expected to stay low. West Europe traffic is expected to experience excess benefits from stable and frequent feeder flows, and ample air capacity with short-haul intra-EU trade shifting to road and express services.

### Market dynamics

			CAPACITY	RELIABILITY	RATES
CAPACITY	RELIABILITY	RATES			
SUPPLY > DEMAND	RELIABLE	DECREASE			
SUPPLY = DEMAND	SOME CHALLENGES	NORMAL			
SUPPLY < DEMAND	MAJOR CHALLENGES	INCREASE			
EAST EUROPE, TÜRKİYE & CIS TO	AMERICAS				
					
	ASIA				
					
	MIDDLE EAST				
					
WEST EUROPE					
					





# Middle East

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## Overview

### OCEAN

Gulf and Red Sea trades remain steady, with capacity absorbed by continued Suez diversions. New port investments and regional feeder network expansions underpin long-term resilience and cargo-handling growth.

### AIR

Middle Eastern carriers achieved 2.3% annual growth in September as global demand strengthened. Regional hubs sustained strong Asia–Europe flows, with network capacity rising 0.9% year-on-year and transit times improving.

### OVERLAND

Cross-border trade remains stable across the GCC. Türkiye’s planned ITI rail revival and ongoing multimodal corridor projects continue to enhance regional logistics integration.

## Situation

The Middle East freight market entered Q4 2025 with a cautiously positive outlook, characterised by stable ocean operations, expanding port infrastructure, and improving air cargo volumes. Regional resilience has been underpinned by diversified trade flows and continued investment in logistics and maritime capacity.



### OCEAN

Despite continued disruption in the Red Sea, several regional carriers have sustained reliable passage and feeder operations, preserving connectivity while many global services re-route via the Cape of Good Hope. Feeder activity has grown more dynamic, with additional short-sea links between Jeddah, Dammam, Sohar and Port Klang.

Significant infrastructure projects are also reshaping regional capacity. Egypt's Safaga Port is nearing completion of a major upgrade, including a 1,000-metre quay designed to handle containers, bulk commodities and Ro-Ro cargo, strengthening access to Upper Egypt. Expansion works at Jeddah's Terminal 4 will further increase berth capacity and reinforce the Kingdom's position on key east-west corridors.

Long-haul connectivity continues to diversify. A new direct Brazil-Gulf service is reducing transit times to as little as 29 days, improving trade flow efficiency between South America and the Middle East. Meanwhile, growing transshipment activity within the Gulf is enabling smoother redistribution to regional and Asian markets.

However, capacity pressures persist on Middle East-sub-Saharan Africa lanes, where congestion, equipment shortages and infrastructure constraints continue to challenge reliability.

### AIR

Air cargo demand strengthened through September, marking the seventh consecutive month of growth. Middle East carriers achieved 2.3% year-on-year volume increases, supported by high-capacity utilisation on Asia-Europe and Middle East-Africa lanes. Improved passenger flight schedules boosted bellyhold availability, helping to offset higher jet-fuel costs. Major regional airlines have expanded dedicated freighter services to Asia and the U.S., leveraging shorter transit times and established hub infrastructure.

### OVERLAND

Overland connectivity is strengthening as the International North-South Transport Corridor (INSTC) and emerging Karachi-CIS corridors offer flexible alternatives to China-centric rail and congested maritime routes. Improved infrastructure is enhancing Karachi's role as a gateway linking South Asia, the Gulf and Central Asia, providing faster and more resilient access to growing markets. Dedicated regional rail options also serve as a core contingency, ensuring continuity should Strait of Hormuz disruptions threaten maritime flows.



## NEWS

### Middle East Logistics Outlook Q4

The Middle East will end 2025 with strong momentum, supported by expanding infrastructure, resilient multimodal networks and sustained air cargo growth. Regional airfreight demand has risen for seven consecutive months, up 2.3% YoY, with capacity increasing 1% as carriers maintain robust long-haul networks and strong flows on Middle East to Asia and Europe lanes.

A new intermodal rail corridor between the UAE and Oman will enable faster, greener movements between Gulf ports and inland hubs. Maritime activity remains exceptionally resilient, with uninterrupted Red Sea transits continuing. Meanwhile, major investment at Safaga Port - including a new 1,000-metre quay - will deliver a high-capacity gateway for diversified cargo.

New Brazil–Gulf direct services and expanded overland routes linking the Gulf, South Asia, China and CIS markets continue to reinforce the region’s position as a strategic global logistics hub.

## Outlook

### OCEAN

Ongoing port investment and tentative Red Sea recovery support a stable outlook. Capacity discipline and infrastructure expansion should sustain volumes, with moderate growth forecast into early 2026.

### AIR

Airfreight growth will remain gradual but positive, driven by Asia–Europe and e-commerce flows. Expanded hub capacity and stable fuel prices will support moderate rate strength into Q1 2026.

### OVERLAND

Intermodal and rail corridors are poised for gradual expansion, with the ITI freight revival and Gulf integration projects enhancing regional trade and reinforcing multimodal connectivity across 2026.

### ANALYSIS








The outlook for Middle East-origin trade lanes is largely balanced. Long-haul movements to the Americas are expected to remain steady, with adequate capacity, reliable schedules (with only minor disruption risk from diversions) and balanced rates. Asia, West Europe and East Europe/Türkiye & CIS lanes show supply roughly balanced to demand, reliable schedules and rates holding largely normal, with the exception of rise in ocean rates to East Europe/Türkiye & CIS. Overall, all of the Middle East-origin lanes are still influenced by volatile Asia transit cargo flows.

### Market dynamics

# Market dynamics

CAPACITY	RELIABILITY	RATES
SUPPLY > DEMAND	RELIABLE	DECREASE
SUPPLY = DEMAND	SOME CHALLENGES	NORMAL
SUPPLY < DEMAND	MAJOR CHALLENGES	INCREASE

MIDDLE EAST TO

		CAPACITY	RELIABILITY	RATES
AMERICAS				
				
ASIA				
				
EAST EUROPE TÜRKIYE & CIS				
				
WEST EUROPE				



# West Europe

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## Overview

### OCEAN

Seasonal restocking firmed demand; space tightened into mid-November as GRIs returned. Asia–Europe spot rates edged up 3–5%, reliability steady near 65% with alliances trimming loops and diversions absorbing capacity.

### AIR

European air cargo rose modestly on Asia–Europe and intra-EU flows. Expanded belly capacity met peak demand; rates firmed into Q4 while load factors held broadly stable amid softer industrial output.

### OVERLAND

Road indices converged near parity as costs stayed high and driver shortages persisted. Intermodal rail improved with terminal upgrades and cross-border flows, supporting stable lead times into year-end.

## Situation

Western Europe entered Q4 on firmer footing as seasonal restocking and steadier Asia–Europe volumes improved vessel utilisation and uplifted short-term pricing. Despite this, fundamentals remain finely balanced: schedule reliability has stabilised around pre-pandemic highs of 65–70% and carriers continue to manage capacity via loop rationalisation and selective blankings. Continued Cape of Good Hope routings keep a significant share of global capacity absorbed, helping to support rates even as demand normalises.

In the West Med, throughput improved with transshipment recovery and additional feeder sailings, easing prior bottlenecks at Genoa and Barcelona. Spain and Italy reported robust import activity, while exporters benefited from a softer euro on machinery, textiles and FMCG lanes.

North Europe mirrored the pattern: modest demand improvement, tight space around mid-November, and multiple GRIs ahead of contract talks. Net effect: Asia–Europe spot edged 3–5% month-on-month by mid-October, with further upside tested into late November.

Air freight across Western Europe strengthened into the traditional peak season period. Asia–Europe and intra-EU corridors supported modest year-on-year growth; expanded passenger schedules increased belly-hold capacity, containing rate spikes while keeping transit reliability high. Fuel and handling costs remain a headwind, but balanced networks and resilient e-commerce kept flows steady.

On the ground, road freight conditions stabilised. Spot and contract indices converged around parity, reflecting softer demand offset by cost discipline and improved planning.

Persistent constraints remain. Yet, despite driver vacancies across the EU, elevated insurance and tolls, and ongoing wage pressure, service performance generally improved as networks re-balanced and digital tools gained traction. Intermodal rail continued to integrate with port gateways and inland hubs, supporting reliable dwell and cross-border flows under Trans-European Transport Network (TEN-T upgrades) – a long-term EU infrastructure programme designed to integrate road, rail, inland waterway, and port connections across member states.

Overall, Western Europe's freight mix shows cautious resilience: short-term rate firmness and better reliability, but with structural cost and labour pressures limiting carrier margin recovery. The outlook hinges on year-end inventory pulls, early-2026 restocking, and carriers' continued capacity discipline.



## NEWS

### Logistics Resilience Underpins Q4 Trade

Western Mediterranean supply chains strengthened through the autumn as transshipment recovered and feeder connectivity expanded. Spanish and Italian gateways reported sustained import growth, while exporters leveraged a softer euro to support machinery and consumer-goods flows.

Additional short-sea links improved schedule density, easing prior congestion at key hubs. Enhanced hinterland connections and terminal upgrades lifted reliability and shortened dwell, supporting steady weekly lifts into North Europe and the Central Med.

With peak-season volumes building, carriers maintained balanced networks, testing moderate GRIs while prioritising service stability. The region enters year-end with firmer fundamentals and improved operational resilience across ocean and intermodal.

## Outlook

### OCEAN

Tight space and GRIs should keep Asia–Europe rates supported through year-end; reliability to hold near current levels as diversions persist and alliances manage loops ahead of 2026 contracting.

### AIR

Peak eCommerce sustains volumes into December; rates moderately firm, then ease post-holiday as belly capacity remains ample and manufacturing demand plateaus into early 2026.

### OVERLAND

Road rates broadly stable; gradual firmness possible if inventories rebuild. Intermodal rail gains from terminal upgrades and cross-border projects, keeping transit reliability steady into Q1 2026.

### ANALYSIS

The outlook for West Europe-origin trade lanes reflects a soft market environment: Trades to the Americas are expected to offer excess capacity in light of high winter capacity schedules, high reliability and stable rates. Lanes to Asia and East Europe, Türkiye & CIS are also expected to remain predominantly soft supported by excess capacity, strong reliability and decreasing to normal rates. Middle East lanes are expected to remain soft to balanced in light of the slow peak season, with space unlikely to tighten. All flows are influenced by Asia transit cargo.

### Market dynamics

			CAPACITY	RELIABILITY	RATES
WEST EUROPE TO	AMERICAS	SHIP			
		PLANE			
	ASIA	SHIP			
		PLANE			
	EAST EUROPE TÜRKIYE & CIS	SHIP			
		PLANE			
MIDDLE EAST		SHIP			
		PLANE			

CAPACITY	RELIABILITY	RATES
SUPPLY > DEMAND	RELIABLE	DECREASE
SUPPLY = DEMAND	SOME CHALLENGES	NORMAL
SUPPLY < DEMAND	MAJOR CHALLENGES	INCREASE





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