

MARKET UPDATE APRIL 2025

FJT LOGISTICS
Your Freight Solutions Partner



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AIR FREIGHT



Air Freight Market Outlook – April 2025

Global Air Cargo Demand

International trade tensions have significantly impacted the air freight industry, with the ongoing U.S.-China trade dispute creating a notable surge in air cargo volumes. Companies are increasingly utilizing air freight solutions to expedite shipments ahead of anticipated tariff implementations, demonstrating the market's responsive nature to geopolitical trade policies.

The Asia Pacific region emerged as the primary contributor to global air cargo volumes in Q1 2025, with China, Hong Kong, Indonesia, and Japan leading regional performance. Year-over-year growth for Q1 2025 showed impressive development across key trade corridors: Europe-Americas routes expanded by 9%, Asia Pacific-Americas connections grew by 3%, while Intra-Asia Pacific trade demonstrated the strongest performance with an 11% increase.

Global Air Cargo Capacity

Current capacity projections reveal a slight misalignment between supply and demand in the air cargo sector. While capacity is expected to increase by approximately 3-4%, demand forecasts indicate stronger growth in the 4-6% range, suggesting potential constraints in certain markets and routes.

Multiple factors are contributing to this measured capacity expansion. Carriers, logistics companies, and freight forwarders are demonstrating caution due to persistent uncertainties surrounding international tariff structures and trade policy developments.

Additional challenges include volatility in the e-commerce sector and unresolved supply chain constraints that continue to influence operational decision-making throughout the global air cargo ecosystem.

OCEAN FREIGHT



Ocean Freight Market Outlook – April 2025

Demand Outlook

Global real GDP growth reduced to 2.5% for 2025, weakest since 2009 (excluding COVID). Largest reductions in Americas.
German Parliament passed fiscal reform with €500B infrastructure fund.
Spreading tariffs increase global hard landing risk.
Business surveys show slowing global growth momentum.

Capacity Outlook

Suez return unlikely in 2025, causing Q2 constraints as peak-season starts early.
Week 10 saw increased blanked sailings (9.2% of fleet) due to port congestion.
New carrier alliances forming; blank sailings to increase in Q2 (MSC announced 6 TPEB blanks).

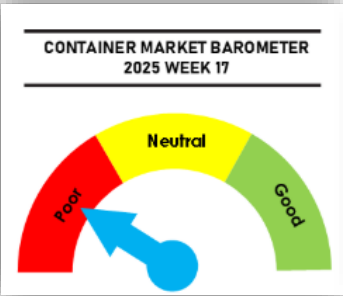
The Transpacific trade is witnessing a sharp rise in blank sailings. Carriers are adjusting to a steep fall in US-bound bookings — down by 30–60% from China — while trying to maintain rate stability despite excess capacity.

Freight Rates

Rates expected to rise May-June due to early Europe peak-season.
SCFI down >55% since December, now stabilizing.
Rate decline from poor capacity management during alliance transitions and lower bunker costs.

Regulations/News

The U.S.-China trade dispute escalated over the past two weeks, with tariff rates on both sides reaching historic highs. Meanwhile, U.S. Customs and Border Protection (CBP) has issued a temporary exemption for electronics—offering short-term relief to technology products.

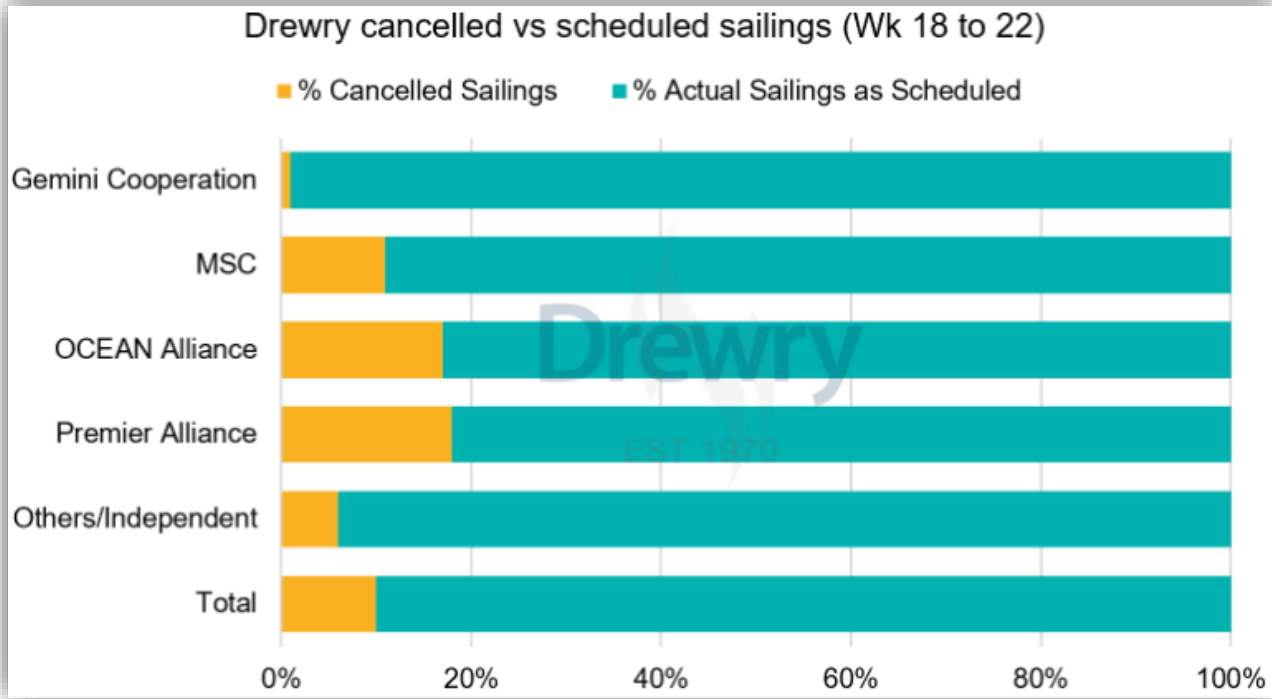


Top 30 ports in 2024 (2023 ranking in brackets)						
Rank (2024)	Port Name	2024	2023	2019	Growth 24/23 %	Growth 24/19 %
1 (1)	Shanghai	51,508,000	49,158,000	43,303,000	4.8%	18.9%
2 (2)	Singapore	41,124,045	39,012,950	37,195,636	5.4%	10.6%
3 (3)	Ningbo-Zhoushan	39,300,800	35,300,000	27,535,000	11.3%	42.7%
4 (4)	Shenzhen	33,398,600	29,880,000	25,771,700	11.8%	29.6%
5 (5)	Qingdao	30,847,000	28,770,000	21,010,000	7.2%	46.8%
6 (6)	Guangzhou	26,450,000	25,110,000	23,236,200	5.3%	13.8%
7 (7)	Busan	24,402,022	23,153,509	21,992,000	5.4%	11.0%
8 (8)	Tianjin	23,292,500	22,187,100	17,300,700	5.0%	34.6%
9 (9)	LA/LB	19,947,077	16,648,349	16,969,666	19.8%	17.5%
10 (10)	Dubai/Jebel Ali	15,536,000	14,473,000	14,111,000	7.3%	10.1%
11 (12)	Port Kelang	14,644,527	14,061,022	13,580,717	4.1%	7.8%
12 (13)	Rotterdam	13,820,000	13,446,709	14,810,804	2.8%	-6.7%
13 (11)	Hong Kong	13,691,000	14,401,000	18,303,000	-4.9%	-25.2%
14 (15)	Antwerp-Bruges	13,517,000	12,500,000	11,860,204	8.1%	14.0%
15 (14)	Xiamen	12,255,700	12,593,700	11,122,180	-2.4%	10.2%
16 (16)	Tanjung Pelepas	12,253,309	10,480,537	9,077,485	16.9%	35.0%
17 (19)	Tanger Med	10,241,392	8,617,410	4,801,710	18.8%	113.3%
18 (17)	Laem Chabang	9,554,700	8,868,200	7,980,560	7.7%	19.7%
19 (18)	Kaohsiung	9,228,418	8,833,831	10,428,634	4.5%	-11.5%
20 (19)	Beibu Gulf*	9,030,000	8,020,000	n.a.	12.6%	n.a.
21 (21)	NY/NJ	8,697,767	7,809,890	7,471,131	11.4%	16.4%
22 (20)	Ho Chi Minh City	n.a.	8,314,000	6,848,360	n.a.	n.a.
23 (23)	Mundra	8,231,000	7,231,000	4,732,699	13.8%	73.9%
24 (22)	Hamburg	7,825,000	7,755,000	9,282,012	0.9%	-15.7%
25 (24)	Colombo	7,792,069	6,949,912	7,228,337	12.1%	7.8%
26 (30)	Cai Mep	7,440,000	5,593,400	n.a.	33.0%	n.a.
27 (26)	Nhava Sheva	7,052,689	6,354,324	5,100,889	11.0%	38.3%
28 (25)	Jakarta	n.a.	6,750,302	6,802,200	n.a.	n.a.
29 (28)	Rizhao	6,710,000	6,260,000	4,520,000	7.2%	48.5%
30 (29)	Lianyungang	6,690,700	6,140,000	5,570,000	9.0%	20.1%

Ports marked* include an estimate for December; Beibu Gulf: Fangcheng, Qinzhou and Beihai

- Shanghai remains the world's busiest port with 51M+ TEUs in 2024, showing 4.8% growth from 2023.
- Asian ports dominate the top rankings, with 6 of the top 10 being in China, plus Singapore, Busan (South Korea), and Dubai.
- Some ports show remarkable growth since 2019 (pre-pandemic): Qingdao shows 46.8% growth from 2019-2024, Ningbo-Zhoushan experienced 42.7% growth in the same period
- European ports generally rank lower, with Rotterdam as the highest European entry at #12.
- Some ports show negative growth from 2019-2024, like Hong Kong (-25.2%), indicating shifting trade patterns or pandemic impacts.
- Emerging ports like Tanger Med (Morocco) and Colombo (Sri Lanka) show strong growth, reflecting changing global shipping routes.

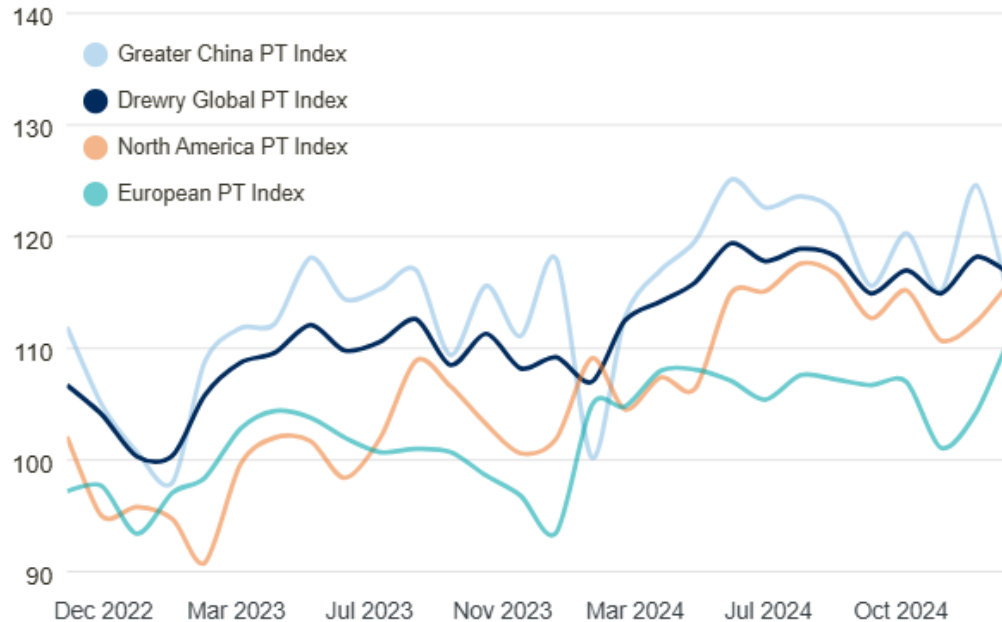
Cancelled Sailings Tracker



- Across the major East-West trades: Transpacific, Transatlantic and Asia-North Europe & Med, **75** cancelled sailings have been announced between week 14 and week 18, out of a total of **718** scheduled sailings, representing **10%** cancellation rate.
- During this period, **61%** of the blank sailings will occur on the Transpacific Eastbound, **31%** on the Asia-North Europe and Med and **8%** on the Transatlantic Westbound trade.

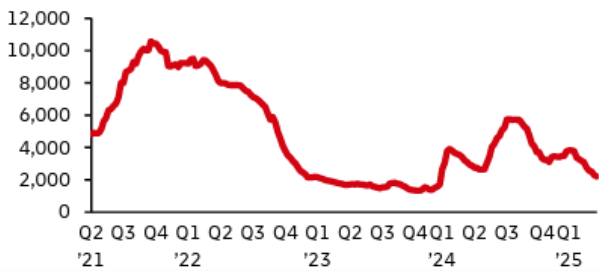
Global Port Throughput Index (PTI)

Drewry Global Container Port Throughput Index (PTI)

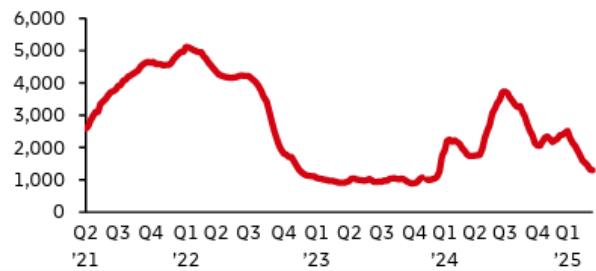


- The Global Container Port Throughput Index went up **1.4%** in February compared to January. This was **8.8%** higher than February last year. The 12-month growth rate slightly increased to **6.5%**. Drewry predicts the index will rise **2.8%** in March 2025.
- The Greater China Container Port Throughput Index plunged by **9.2%** in February 2025, reaching 113.1 points due to Chinese New Year Holidays of 2 weeks. Volumes were down 22% MoM at Shanghai, 27% in Ningbo and 16% in Shenzhen.

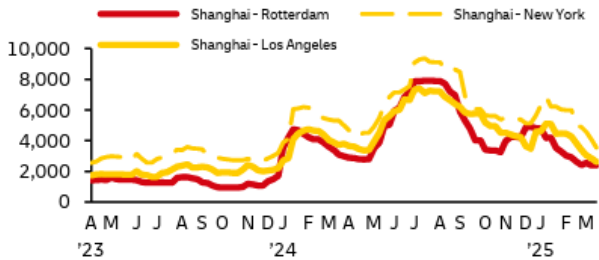
World Container Index (WCI)



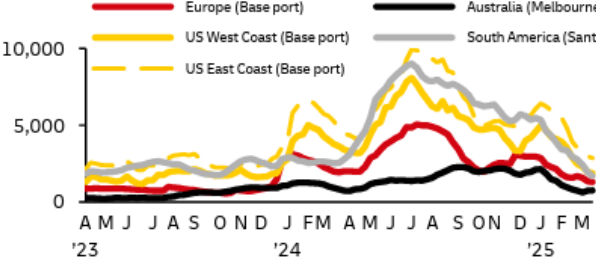
Shanghai Containerized Freight Index (SCFI)



WCI Deep Dive Key Trades



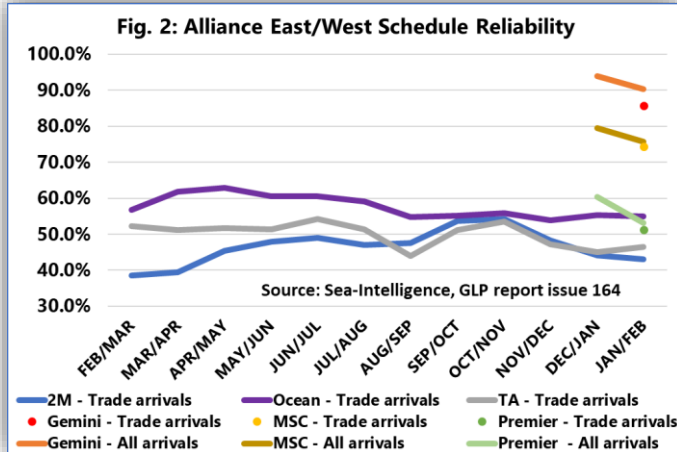
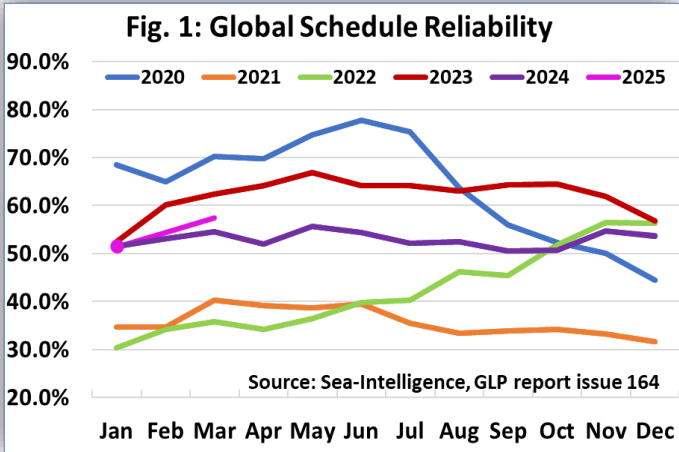
SCFI Deep Dive Key Trades



- Decline since Jan-25, now 75% below their 2021 peak but remain above pre pandemic levels
- Expected to rise in May – June due to early peak season with continued avoidance of Suez Canal
- Congestion and Tariffs impacts future rate dynamics and moves.

Note: Surcharges related to e.g., equipment & space availability are not reflected in WCI & SCFI;
Drewry, in USD/40ft container, including BAF & THC both ends, 8 individual routes, excluding intra-Asia routes;
Shanghai Shipping Exchange, in USD/20ft ctnr & USD/40ft ctnr for US routes, including BAF, EBAF, CAF, PSS, WRS, PCS & SCS/SCF/PTF/PCC, excl. THC, 15 routes from Shanghai

Schedule Reliability



- In March 2025, global shipping reliability improved to **57.5%**, the highest level recorded since November 2023. Maersk led with 66.9% reliability, followed by Hapag-Lloyd (64.3%) and MSC (61.9%) .
- In February/March 2025, Gemini recorded 90.3% schedule reliability across ALL arrivals, and 85.7% across TRADE arrivals, followed by MSC at 75.8% for ALL arrivals and 74.4% for TRADE arrivals, while Premier Alliance recorded 53.2% for ALL arrivals and 51.2% across TRADE Arrivals.
For the “old” alliances, ALL arrivals are the same as TRADE arrivals, and the continuing Ocean Alliance scored 54.9%, while ending 2M and THE alliances scored 43.1% and 46.5%, respectively. It is important to stress that the new alliances will only be fully rolled out in July 2025, and only then will it be possible to truly evaluate their performance.

References : intra Asia = Asia – IBPC, TP EB = Asia-NAWC, Asia-Europe = Asia-North Europe, Asia-AMLA = Asia-WCSA, AMNO-Asia = Transpacific WB, Asia-East Med = Asia-Med



FJT BULLETINS



Port Congestion Update

China to Australia:

Shanghai & Ningbo

Current Situation (April): Persistent congestion due to high container volumes and adverse weather conditions, including fog closures. As of mid-April, 121 vessels were anchored outside these ports, down from 157 the previous week.

Forecast (May): Congestion is expected to continue into May, driven by ongoing high volumes and potential weather-related disruptions.

Qingdao

Current Situation (April): Berth maintenance and dredging activities have increased vessel waiting times, with 57 ships waiting at anchor as of mid-April.

Forecast (May): Maintenance is scheduled to continue through April, suggesting that congestion may persist into early May.

Tianjin

Current Situation (April): An uptick in congestion observed, with 15 vessels waiting at anchor as of mid-April.

Forecast (May): If current trends continue, congestion levels may remain elevated in May.

Current APAC Containership Port Congestion



Singapore	Qingdao	Shanghai/Ningbo
TEU at Anchorage: 37,559	TEU at Anchorage: 125,449	TEU at Anchorage: 794,322
TEU at Port: 322,445.5	TEU at Port: 102,991	TEU at Port: 460,389.5
Ships at Anchorage: 10.5	Ships at Anchorage: 25.5	Ships at Anchorage: 132
Ships at Port: 49.5	Ships at Port: 20.5	Ships at Port: 67.5
Queue to Berth Ratio: 0.21	Queue to Berth Ratio: 1.24	Queue to Berth Ratio: 1.96

Blank Sailing Update

China to Australia

Current Status (April): As of now, there are no significant reports of blank sailings specifically on the China–Australia route. However, carriers are closely monitoring demand and may adjust schedules accordingly.

Forecast (May): Given the global trend of capacity adjustments, it's advisable to stay updated on carrier announcements for potential schedule changes affecting this route.

Equipment Availability

China:

Current Situation (April): Major Chinese ports, including Shanghai, Guangdong bay, Yantian, Xiamen, and Qingdao, are experiencing significant imbalances in container availability. This is due to a sharp decline in exports, especially to the U.S., following the imposition of high tariffs. Consequently, empty containers are accumulating in these ports, leading to yard congestion and operational challenges.

Forecast (May): If the current trade tensions persist, the surplus of empty containers in Chinese ports is expected to continue into May, exacerbating yard congestion and potentially causing further delays in cargo handling.

Vessel Space and Capacity

China to Australia

Current Situation (April): The China–Australia trade lane is experiencing tight vessel space due to several factors:

- Port Congestion: Major Chinese ports like Shanghai and Ningbo are facing congestion, leading to delays and reduced schedule reliability.
- Weather Disruptions: Adverse weather conditions, including fog closures in Northeast China, have caused vessel delays and increased waiting times.
- Rolled Bookings: Due to blank sailings and overbooked vessels, some shipments are being rolled, leading to delays of approximately two weeks.

Forecast (May): The tight space situation is expected to persist into May, especially with the approach of the early peak season

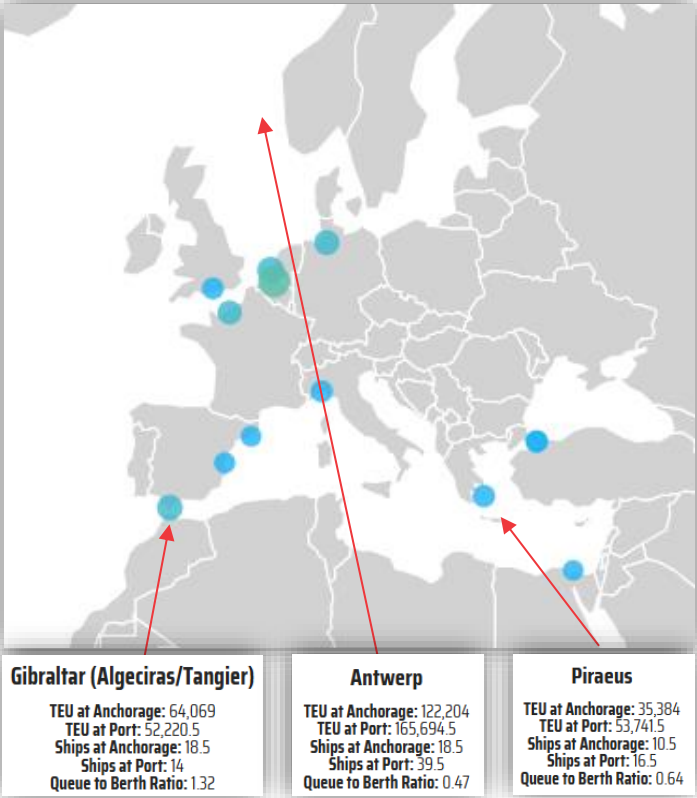
European Port Operations

- European Ports (Rotterdam, Hamburg, Barcelona, Southampton)
- Current Situation (April): Increased congestion due to rerouted shipments from China amid U.S.-China trade tensions. Ports have recorded sharp increases in ship traffic, leading to delays.
 - Forecast (May): If trade tensions persist, congestion at European ports may continue or worsen.

North Europe's largest port gateways are continuing to struggle with persistent congestion that has delayed vessels and hampered container operations at the hubs for months.

Full container yards, labor unrest, staff shortages and changing carrier alliance networks are among the challenges being piled on top of a steady inbound volume from Asia.

Current Europe Containership Port Congestion





THANK YOU

For more information please contact:
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