

# MARKET UPDATE NOVEMBER-DECEMBER 2025

***FJT LOGISTICS***  
*Your Freight Solutions Partner*



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# AIR FREIGHT



# Air Freight Market Outlook

## Demand & Tonnage

Global air cargo tonnage rose +4% YoY YTD through Oct 2025, with October growth flat versus September. Strong gains were seen in ex-Asia Pacific–Europe & Americas, intra-AP, and Europe-AP routes.

Outlook for Q1 2026: expect demand to continue growing over Q1, but at a moderate pace rather than a sharp rebound — likely in the low single-digit percentage range year on year, depending on trade-lane and region.

## Capacity

Global air cargo capacity declined –2% YoY in Nov 2025 after steady reductions since May, driven by sharp double-digit drops in freighter availability. Passenger belly-hold capacity provides some relief, but not enough to offset the decline or restore overall capacity growth.

Outlook for Q1 2026: Supply-side capacity, including dedicated freighters and belly-hold, is expected to remain stable, likely maintaining balance with demand growth. Spot rates and average yields could face pressure if demand does not accelerate.

## Fleet & Airlines

Air China Cargo signed a contract on 14 November 2025 to purchase six new Airbus A350F freighters — making it the launch customer for that freighter type in mainland China. This signals a strong commitment to modernizing its long-haul cargo fleet. Airlines and carriers worldwide, especially in Asia, Middle East and Europe, launched new routes and networks in November 2025. For example, 50+ new international routes were announced across Asia, Europe and the Middle East in early November, reflecting renewed global connectivity.

## Fuel

Global jet fuel prices remain elevated compared to earlier pandemic years, but the trajectory is mixed. While global average spot prices have ticked up recently, regional downward pressure (especially in Europe) persists. Jet fuel demand (2025–2027) expected to remain steady or grow modestly, providing a stable market for suppliers and predictable costs for airlines, assuming stable economic and geopolitical conditions.

## Rates

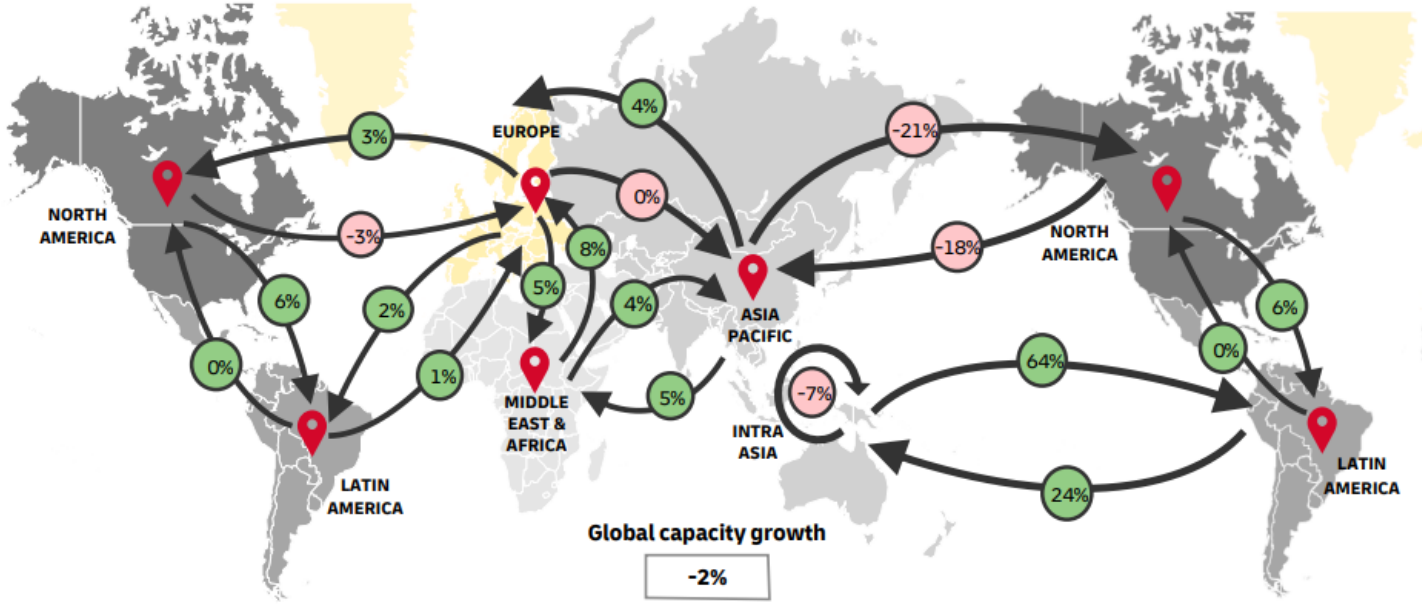
Strongest rate gains were seen from Asia, particularly Transpacific lanes, and from Europe to the US, while US-origin rates showed mixed trends with declines on some key routes. Spot rates in week 46, from Asia to the US increased by +4%, WoW, to \$5.51\$ per kilo. Driven by a recovery from Japan in tonnages (+16%, WoW) and spot prices (+10%), rate increases from South Korea (+13%), and Vietnam (+8%). However, average spot rates from Asia to US are down, YoY, since the end of April and stand at –11% in week 46, with some of the biggest decreases seen from Japan (–31%, YoY), Singapore (–19%), Indonesia (–19%), Vietnam (–17%), South Korea (–10%).

# Air Freight Global Cargo Capacity

## Scheduled Capacity

### International Air Cargo Capacity (in tons)

YoY % Growth – Nov 2025



Global air cargo capacity declined by 2% YoY in November 2025, bringing YTD capacity growth to 0%. Capacity has averaged a 1% YoY decrease over the past seven months



Air-cargo capacity is increasingly coming from belly-hold space on passenger aircraft, which now accounts for 66% of total capacity, while dedicated freighters cover 34%



Freighter capacity has declined 12% YoY as of Nov 25, continuing a downward trend since March, with the past five months averaging over a 10% decrease



Relying on belly-hold cargo is viable with stable passenger networks, but meeting demand for large, heavy, or high-volume freight requires expanding or renewing dedicated freighters, which is limited by manufacturing delays

(Source : DHL, Linerlytica, CH Robinson)



# OCEAN FREIGHT



# Ocean Freight Market Outlook

## Executive summary

As demand is growing ahead of Chinese New Year, rate environment is volatile

Sustained global capacity and demand development; rate volatility as a result of demand spikes, combined with carriers attempting to increase rates



Capacity

**+7%**

YoY<sup>1)</sup>

- **7% YoY fleet growth** in line with historical average, used to meet **demand** (and demand **spikes**), is **effectively reduced** given **port congestion** and **Suez detour**
- **Orderbooks are full** as carriers aim to replace less fuel-efficient vessels and pursue market share



Demand

**+5%**

YTD<sup>2)</sup>

- **5% YTD demand growth**, driven by volume surge out of **Asia into Europe** and on secondary trades
- **Tariffs slow down US Imports** from China, but other trades continue on growth trajectory; **sustained demand around the globe** expected into Chinese New Year



Rates

**+26%**

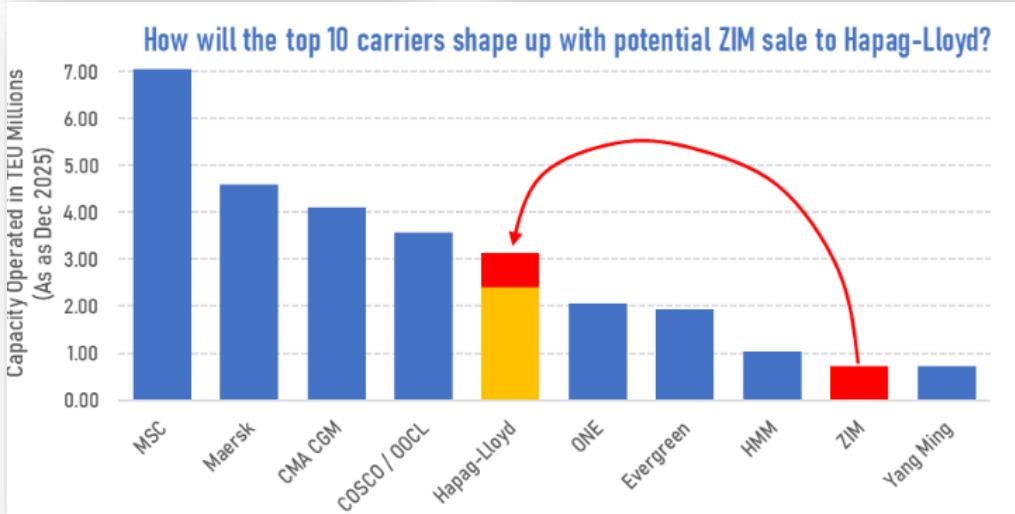
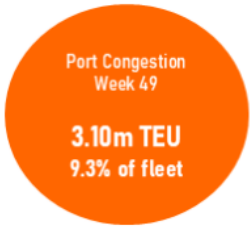
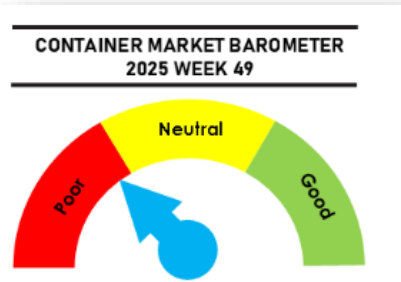
off Q3 low

- With a **spike in demand** ahead of Chinese New Year, carriers have been pushing for **rate increases**
- Attempts were **successful only if met with strong demand** (e.g., Asia-Europe) which has led to **volatility**
- With a **+26% SCF<sup>3)</sup> increase off Q3 lows**, rates are still at **lower** levels compared to **a year ago**



Suez canal

- **Route re-adoption possibly nearing** as carriers test waters and **assess safety** for seafarers, vessels, cargo
- **Return to Suez canal** would cause multiple months of **reshuffling, disruption and congestion**; with **stable Suez services** in place **not earlier than mid-2026 in best-case scenario**



## Hapag-Lloyd's Bid for ZIM Faces Security and Shareholder Challenges

Hapag-Lloyd's offer to acquire ZIM faces significant hurdles, primarily due to **national security concerns**. ZIM's workers' union opposes the bid, citing the substantial stakes held in Hapag-Lloyd by **Qatar (12.3%)** and **Saudi Arabia (10.2%)**. The **Israeli government holds a "golden share"** in ZIM, requiring the company to allocate part of its fleet for government use when needed.

ZIM shareholders will vote on December 19, 2025, to confirm the board members who will lead a **strategic review** to find potential buyers.

Current ZIM CEO Eli Glickman, in partnership with Rami Ungar, has also made a buyout proposal. MSC and Maersk have also expressed interest.

While an acquisition would not change Hapag-Lloyd's 5th place ranking, it would **narrow the gap with the Top 4 carriers**.

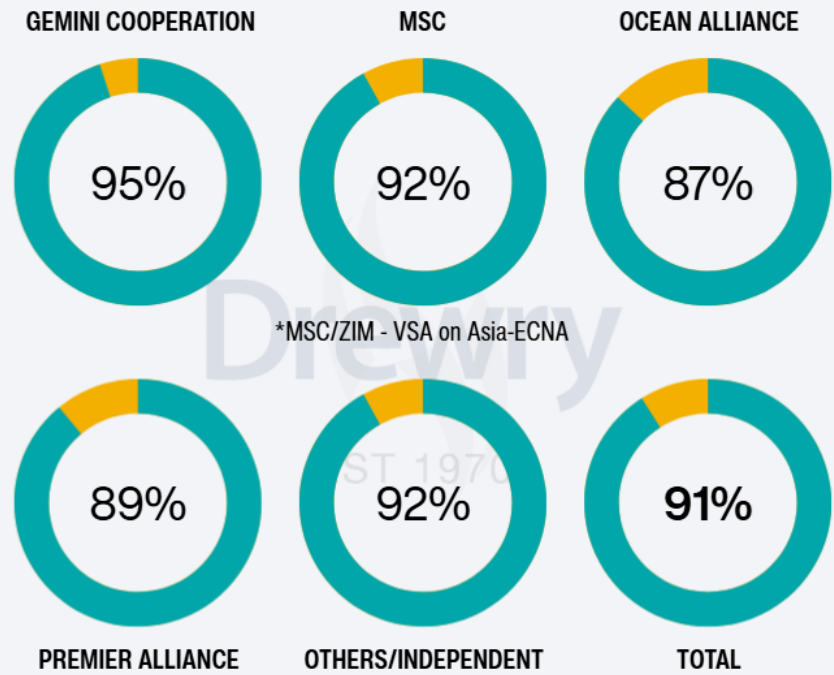
(Source : Linerlytica)



# Cancelled Sailings Tracker

## Drewry Cancelled Sailings Tracker

Percentage of sailings to operate as scheduled: Weeks 50-02

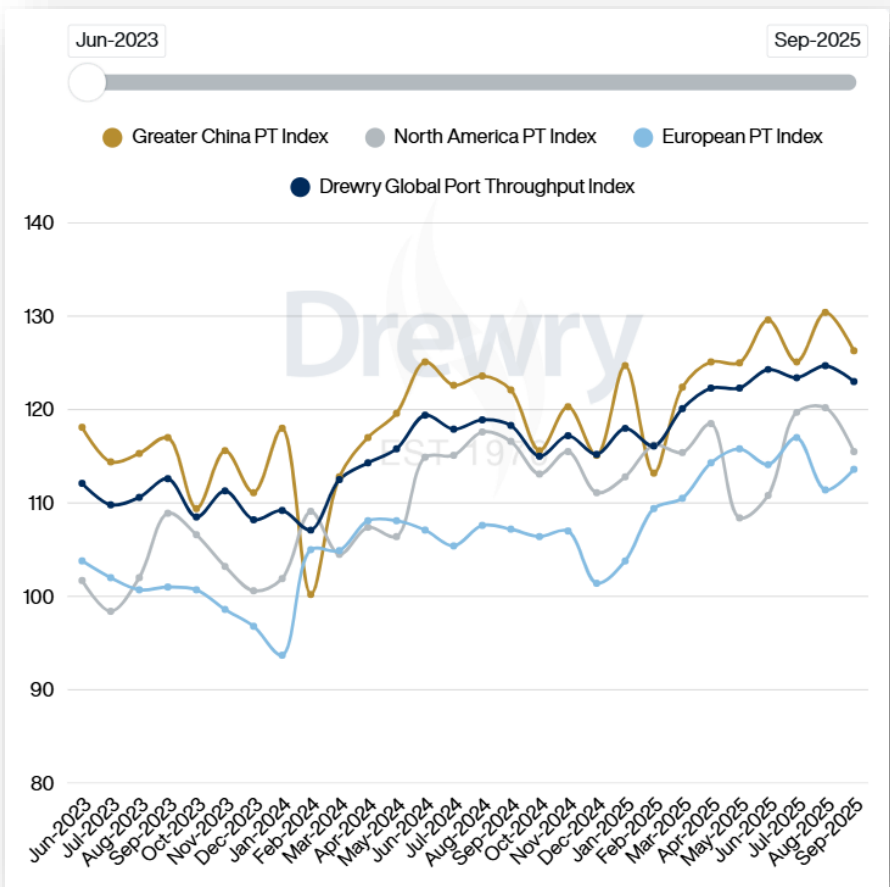


(Source : Drewry)

- Across the major East-West trades: Transpacific, Transatlantic and Asia-North Europe & Med, **64** cancelled sailings have been announced between week 50 and week 02-26, out of a total of **719** scheduled sailings, representing **9%** cancellation rate.
- During this period, **50%** of the blank sailings will occur on the Transpacific Eastbound, **22%** on the Asia-North Europe and Med and **28%** on the Transatlantic Westbound trade.
- Notably the Ocean Alliance displays the highest cancellation rate - **13%** and Gemini has a **95%** sailing for its vessels.

Severe storms across Sri Lanka, Thailand, Vietnam and Malaysia added further pressure, slowing terminal operations and causing significant delays—Colombo being among the worst affected before beginning to stabilize late last week.

# Global Port Throughput Index (PTI)



(Source : Drewry)

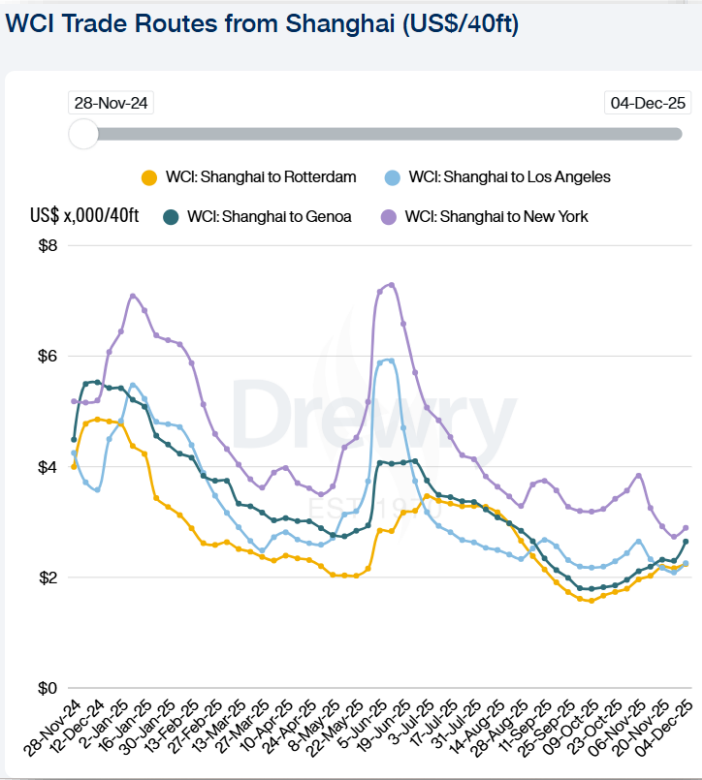
- The Global Container Port Throughput Index decreased **1.4%** in September vs previous month. This was **4.0%** higher than same month last year.
- The Greater China Container Port Throughput Index fell **3.1%** in September 2025, and the 12-month average growth rate in GC slowed to **5.4%**.

# Market Rates

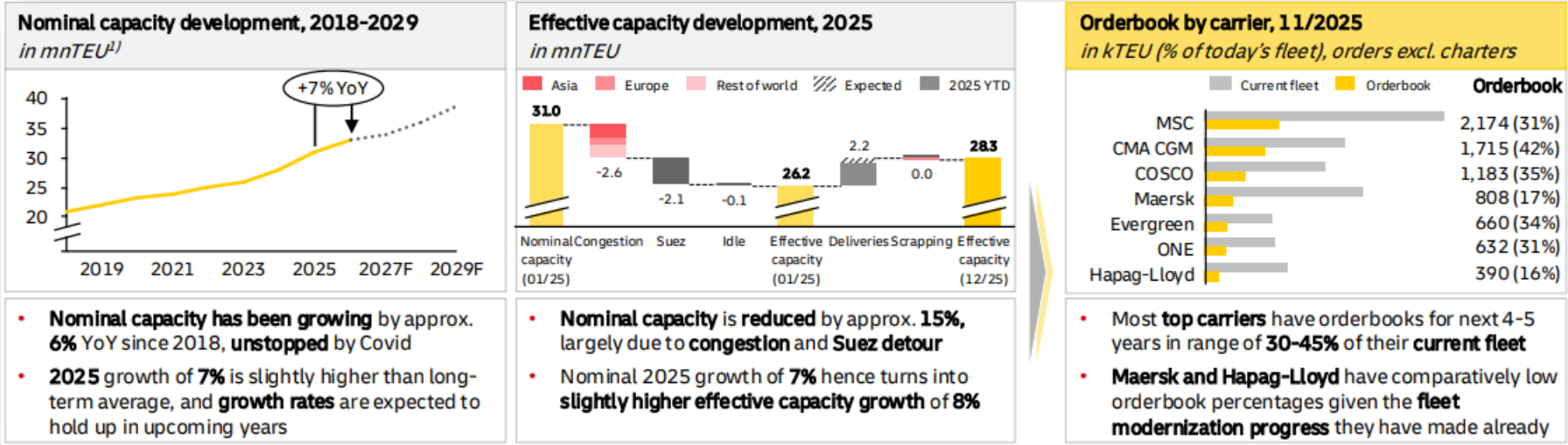
- The **Drewry World Container Index** rose **7%** to \$1,927 per 40ft, after three weeks of decline.
- **Transpacific** rates recovered, with Shanghai–New York down **6%** to \$2,895 and Shanghai–Los Angeles up **8%** to \$2,256.
- Carriers adopted weekly **GRIs** introducing smaller more frequent increases instead of large hikes.

This strategy appears to have been effective leading to stable rates.

(Source : DHL, Drewry)



# Capacity

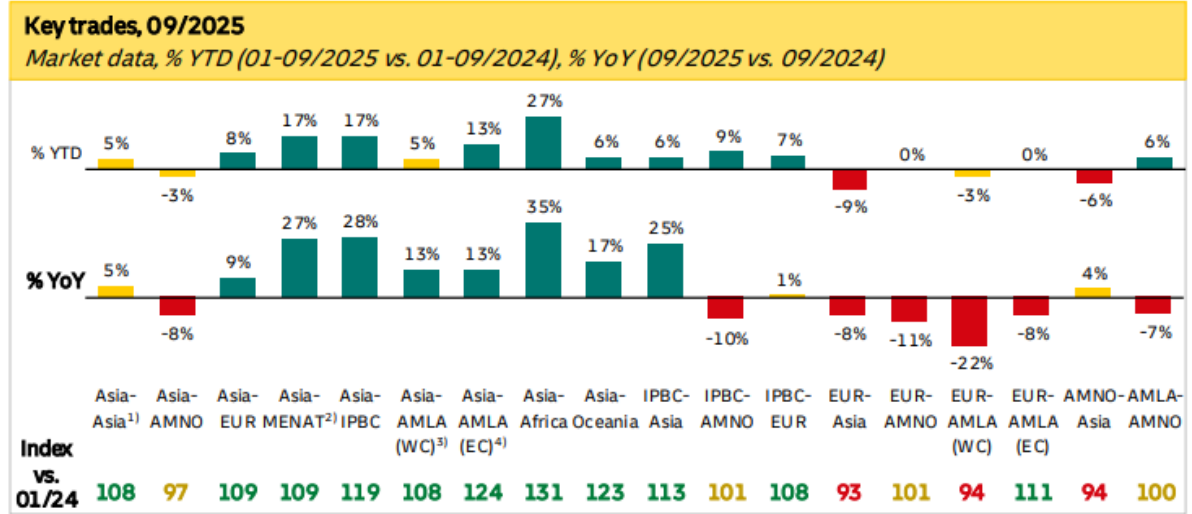
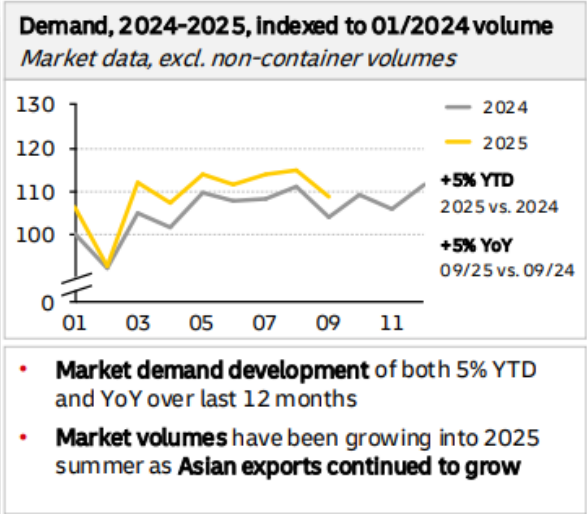


- Capacity growth is driven by ambition to **replace older vessels** with more fuel-efficient, modern ones, next to the pursuit of market share
- If **congestion** is eased, or **Suez** routes reopen, carriers will take further measures, e.g through **removing chartered capacity, scrapping, or slow steaming**
- Widespread Suez** route re-adoption is **expected earliest after Chinese New Year** in mid-February

(Source : DHL, Drewry)



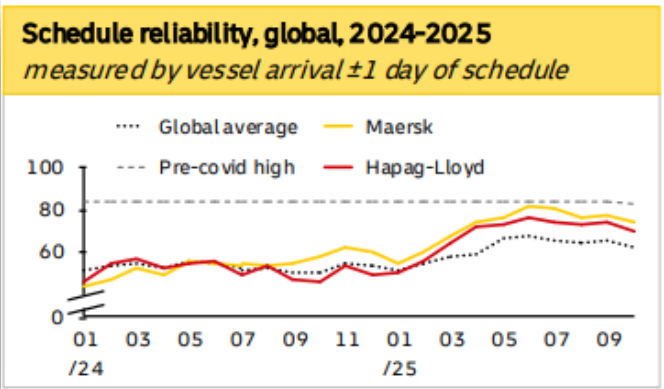
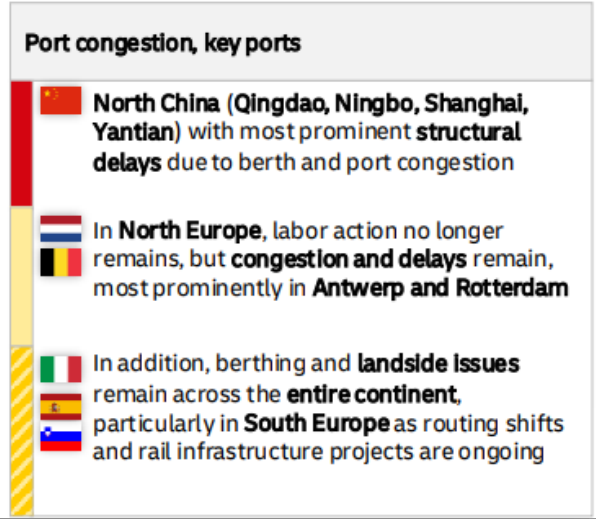
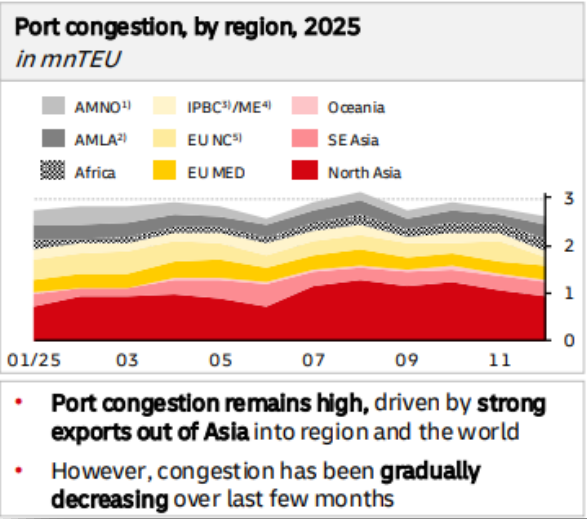
# Demand



- Overall **growth is positive**, with summer peak for volumes out of Asia as tariffs do not stop but simply shift global trade
- **Asian exports** are surging to **worldwide destinations** - particularly to the Middle East, the Indian Subcontinent and Africa

(Source : DHL, Drewry)

# Port Congestion



- **Congestion** is typically result of **volatile demand** meeting a rather **fix port and landside capacity**
- **All regions but North America** are reaching or surpassing **2022 congestion** levels

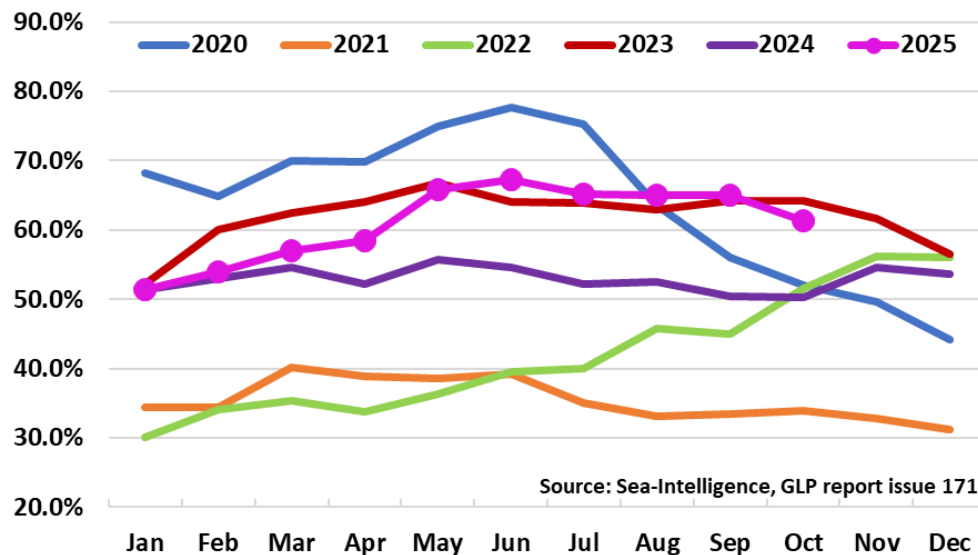
Carriers achieved a **substantial improvement** in earlier this year, but **reliability is decreasing again**

- Among key carriers, **Gemini Cooperation** (comprised of Maersk and Hapag) is top of class
- **Reliability for a specific shipment** is often **less** due to blanked sailings, omitted calls, feeder dwell times, schedule changes, and rolled cargo

(Source : DHL, Drewry)

# Schedule Reliability

**Fig. 1: Global Schedule Reliability**



- In **October** 2025, global industry schedule reliability recorded a decline M/M of **3.5** percentage points to 61.4%, the only second major decline in 2025 after 3 consecutive steady months.

On a Y/Y level, schedule reliability this month was up **11.1** percentage points. The average delay for late vessel arrivals was M/M at **4.98** days.

- Maersk** was the most reliable top-13 carrier with schedule reliability of **74.1%**, followed by Hapag-Lloyd with **69.6%**. The next 5 carriers were in the 60%-70% range, with the remaining carriers in the 50%-60% range. **PIL** had the lowest reliability of **44.9%**.



# FJT BULLETINS





# APAC Bulletin (1/2)

## Port Congestion Update

### *Current situation*

Chinese gateways still remain congested after Golden Week. Like Shekou, Yantian and Nansha face average waiting times of 4–5 days, 5–7 days and 3–4 days respectively, while Hong Kong experiences 2–2.5 day delays and Qingdao 2–5 days; Shanghai and Ningbo average 1–2 days. Customs checks in Shenzhen continue to cause hold ups of up to two weeks.

Port operational updates show South China and North Asia ports with moderate delays: Nansha has a 1.73 day average wait, Ningbo 1.46 days (due to berth and port congestion) and Qingdao 2.07 days with weather related disruption. Port Klang in Malaysia reports a 1.21 day wait with yard density around 88 %. Singapore's yard utilization exceeds 85 % with waiting times around 1.28 days and vessel bunching anticipated. Heavy rainfall in Vietnam's central ports continues to disrupt operations.

Congestion at trans shipment hubs persists. Singapore and Port Klang remain congested with limited flexibility for rerouting. Carriers continue to adjust rotations and feeder schedules to protect mainline departures. Observer warns that capacity reductions and blank sailings have increased volatility in equipment flows and that congestion at trans shipment hubs remains an issue, exacerbated by storms and post Golden Week vessel bunching.

### *Forecast for next month & Beyond:*

Port congestion is expected to ease gradually as Golden Week backlogs clear and monsoon/typhoon seasons subside by mid December. However, vessel bunching and intermittent weather events will continue to cause delays.

Trans shipment congestion at Singapore and Port Klang should gradually improve, but carriers may continue to omit ports and implement blank sailings to manage schedules.

## Blank Sailings

Carriers are expected to continue blank sailings into December to offset soft demand and to underpin general rate increases. Industry forecasts suggest double digit capacity cuts (around 10–15 %) on major east-west trades may persist through December.

Cancellations may taper slightly in December (estimated at around 6 %) as carriers prepare for pre Lunar New Year shipments, but capacity will remain tighter than pre Golden Week levels.

If demand softens after the Christmas peak, carriers may reinstate services or deploy extra loaders; however, given continued vessel deliveries, blank sailings will likely remain an important strategy to stabilize rates through early 2026.

## Empty Container Availability

Australia faces ongoing shortages of 20 GP, 20 RF, and 40 RF containers; forward planning for pickup and return is advised. Reefers and 20 ft units remain scarce due to strong export demand and blank sailings. Volatile equipment flows and selective repositioning are causing shortages at export origins and transshipment hubs. Port congestion in Singapore, Port Klang, and China is delaying repositioning and increasing dwell times, adding cost pressure for import-heavy markets like Australia.

Shortages will likely persist through December, with relief expected post-Chinese New Year. Carriers may apply surcharges for scarce equipment; shippers should book 3–4 weeks ahead and remain flexible on container types. New container production may ease supply in 2026, but repositioning challenges will continue as carriers focus on high-yield routes. Proactive carrier engagement and accurate forecasting remain critical.

## Vessel Space

Space remains the main constraint on China–Australia lanes, with carriers maintaining rates through tight slot control. Spot rates rose after general increases on 1 November, reversing prior easing. Capacity from North Asia remains tight, with rates up 10–15%; overbookings and skipped calls (e.g., Fremantle) are common, especially on lower-tier services.

Space will stay tight through December due to pre-holiday and pre-Chinese New Year demand. Blank sailings and port omissions will continue; early booking and routing flexibility are critical. If demand softens post-holiday, carriers may ease capacity discipline or offer discounts. However, new vessel deliveries in late 2025–early 2026 risk oversupply if demand doesn't keep pace.

## European Port & Inland Operations

Key terminals and hubs across the continent continue to show **stable performance**, with some instances of **increased yard density**, mainly in Genoa Rebra, Algeciras, and Tangier. Across terminals, customers are asked to collect their import units as quickly as possible to avoid yard disruptions.

New processes are being implemented across ports in **Germany** and **Belgium**. German seaports have made changes to the **import release process** as of 3 November, where a digital authorization, also known as “**secure release order**”, has replaced previous PIN-based release system as of 3 November.

Similarly, all containers arriving in Belgium will soon have to comply with a **new customs release process**, which includes a transition from the current Import Manifest (CUSCAR) to the **Temporary Storage Declaration (TSD)** in line with the latest Belgian Customs regulations.

Planned maintenance works across Slovenian rail infrastructure continue to **affect the flow** of cargo across the country and particularly to and from the **Port of Koper**.

## Customs Update

The European Commission has proposed changes to the **EU Deforestation Regulation (EUDR)**, aiming to **simplify** compliance and extend timelines. Micro and small operators would have until **December 2026** to meet obligations, while large and medium companies would need to comply from 30th December 2025, with a six-month grace period for enforcement.

The proposal now awaits formal adoption by the European Parliament and Council before taking effect. Companies should continue to review their supply chain documentation, prepare for adjusted timelines, and monitor legislative developments to ensure readiness.

Elsewhere, the European Commission has proposed new protective measures for the **EU steel industry** to counter global overcapacity and support its green transition, as part of the **EU Steel and Metals Action Plan**. Key actions include **reducing tariff-free import quotas by 47%, doubling out-of-quota duties to 50%, and implementing a “Melt and Pour” rule for enhanced traceability**.



# THANK YOU

For more information please contact:  
[marketing@fjt.com.au](mailto:marketing@fjt.com.au)

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