

MAY 2023

MONTHLY MONITOR



Market Update

India - Air and ocean capacity is currently readily available; we forecast volume increasing in the coming months for both modes. Rates continue to be stable for both modes and should stay that way through May.

Bangladesh - Air volume is expected to remain low for May. Ocean bookings are normal, and demand is steady. Air connection is very good to US and EU destinations. Air freight rate levels are currently stable; however, spot rates and ad hoc rates are available. Chittagong Port average berthing delays: 0-1 days. Ocean container freight rates are at an acceptable level but slightly increasing.

Sri Lanka - Market further slowed down during the month of April, with an expected recovery during the month of May. Air rates to the US remain stable, ocean rates to USEC and USWC will remain at current levels through May.

*Happy Holidays
From Around The Globe!*

Date	Holiday	Origin
May 4th	Buddhist Holiday	Bangladesh
May 5th	Buddhist Holiday	India
May 8th	Royal Ploughing Day	Cambodia
May 18th	Ascension	Indonesia
May 26th	Buddha's Birthday	Hong Kong
May 29th	Memorial Day	United States

Hong Kong – We anticipate that demand will remain similar to last month and rates will maintain at a reasonable level in May. GRI implementation will cause the ocean freight rate to be slightly higher than April. Space and capacity are available without any issue.

Shanghai - For May, we will see demand and rates go higher. There will be more capacity coming in May as summer flight schedules commence; we may see rates stabilize due to moderate market demand. Ocean carriers are going to be adding capacity.

Shenzhen – Market prices are expected to continue to rise in May due to continued shipments of e-commerce goods and the impact of volcanic ash this month. Even with the Labor Day holiday, it is not expected that there will be special market prices. In May, according to the current market situation, the rate may increase. U.S. big box retailers and importers are suddenly placing orders and space is seriously tight. Meanwhile, carriers are cancelling some vessels to try and stabilize or increase rates .

South East Asia

Cambodia – For May we expect that the volume of air shipments will be higher and rates will remain stable. There are no issues with space or service for ocean transport.

Indonesia - Air capacity is stable. As informed by the airlines, rates from hub to USA destination will continue to increase due to strong e-Commerce demand; however, general cargo rates are expected to be stable overall.

Malaysia - The air freight capacity and demand is expected to be stable in May; Ocean freight demand is expected to remain soft for May. The demand is slightly increased for air due to Eid Al Fitr holiday and e-commerce shipments. Ocean remains soft with no capacity issue.

Thailand – Air space to US remains tight, with rates being stable. There were some flight cancellations from April 13th to 18th due to Thai New Year holidays. No issue with space, and rates are about the same or lower than pre-Covid level due to low demand. Rates and space for ocean freight are quite stable; however, for air freight, there's still congestion at Asia transit hub to USA but rates have been stable for the past few weeks.

Philippines – Air cargo does not have any service issues affecting movement. Expect ocean delays due to delays in Manila ports, which cause misconnection on the connecting vessel and late arrival at destination due to holiday season. Rates for both modes remain competitive and space is available.

Vietnam (Ho Chi Minh) – The market for both modes continues to be slow and stable with demand being steady.

Vietnam (Hanoi) - Air freight rates are expected to decrease a bit or remain stable, depending on airlines, as a result of low market demand. The space at hubs of some airlines is still limited and there will still be some occasional delays. Some airlines will reduce flights from HAN in May. As a result of GRI, the ocean freight rates are expected to increase a bit with limited sailings.

United States

The cargo handling at US airports and seaports is improved; while some issues and delays are occurring, the overall situation is stable.

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