

MAY 2024 MONTHLY MONITOR



Market Update

India - Air capacity has improved since April, and space is generally available. Due to upcoming elections, no Bangladesh air cargo can be trucked to India for export until the end of May. Ocean demand is heightened but space is available; the Red Sea charge is USD500/TEU. There are some delays due to the Red Sea situation affecting schedules.

Bangladesh - Ocean freight rates are currently stable but due to Middle East unrest, they will likely increase. There is no issue with space. Carriers are still implementing GRIs to keep rates from dropping further. Air capacity remains very tight. In light of the recent tensions in the Middle East, Singapore Airlines has rerouted flights to and from Europe to avoid airspace over certain countries. This inevitably has a significant impact on cargo transport. Some flight times may be slightly longer due to this adjustment, and airlines may not be able to accept new bookings to Europe.

Sri Lanka - Air cargo space is very tight which has led to an increase in rates and is expected to carry on through May. Cargo continues to get re-routed to avoid African lanes. Transshipments are being delayed, due to Colombo being omitted on Liner rotations, and this is changing the ETA/ETDs.

*Happy Holidays
From Around The Globe!*

Date	Holiday	Origin
May 1st	International Labour Day	All Chinese Stations, Cambodia, Indonesia, Malaysia, Philippines, Sri Lanka, Thailand
May 1st	May Day	Bangladesh, Vietnam
May 6th	Coronation Day	Thailand
May 9th	Ascension Day	Indonesia
May 14th	King's Birthday	Cambodia
May 15th	Buddha's Birthday	Hong Kong
May 22nd	Buddha Purnima	Bangladesh
May 22nd	Visak Bochea Day	Cambodia, Malaysia, Thailand
May 23rd	Buddha Purnima	India
May 23rd-24th	Vesak Full Moon Poya Day(s)	Indonesia, Sri Lanka
May 27th	Memorial Day	United States

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Hong Kong – Air rates remain steady, but will fluctuate as the month progresses. Major shipping companies have announced a new round of freight rate adjustment plans. Shipping companies including MSC, Maersk, CMA CGM, COSCO Shipping, Hapag-Lloyd, HMM, and other shipping companies have implemented a May 1 GRI involving Europe, the Mediterranean, and North America.

Shanghai - We forecast that rates for both modes of transport will see a gradual increase as the month progresses. There are no hindrances of transport for either mode.

Shenzhen – Air rates for the early weeks of May are forecasted to be stable. with a gradual increase as the month progresses. The same can be said for ocean as rates have increased starting May 1. There are no activities hindering cargo movement for either mode.

South East Asia

Cambodia – Air and ocean space is very tight. This will lead to an increase in rates for both modes of transport as the month progresses.

Malaysia - We forecast for the month that rates and capacity for air and ocean will be stable. There are currently no issues hindering any cargo movement.

Indonesia – Air and ocean space is in high demand, with air having the higher demand. Ocean rates are stable but will be increasing slightly as the month progresses. There are some feeder vessel delays, and some rollovers that are occurring.

Philippines – Air space is very tight, while ocean capacity is available - but advance notice is required to get space. For the month, we expect to see a gradual increase for both modes of transport.

Thailand – Air space continues to be congested with elevated rates. Ocean space is stable and rates are also stable with some Lines implementing May 1 increases. Some increased electronics shipments are affecting space availability.

Vietnam (Ho Chi Minh/Hanoi) - Air rates ex HAN and SGN to the US remain stable, but the space for connecting flights from hubs is still limited. The space ex HAN to EU is facing backlog and reroute issues due to current Middle East conflicts. The ocean rates ex HAN to the US in May have increased.

United States - Most US ports and airports are busy but stable; there are some rail delays for shipments leaving West Coast Ports for inland destinations.. A possible Teamsters Canadian rail strike could affect all Canadian and some U.S. inland rail movement, if it occurs. The strike has already been authorized by the Teamsters Union for May 22.