

**NOVEMBER 2024**

**MONTHLY MONITOR**



**Market Update**

**India** - Air freight volumes and rates are stabilizing, but payload restrictions are causing delays. Ocean freight rates are expected to stay stable with slightly higher rates. The Red Sea situation continues to impact the market. Current transit times for air freight to the US are 7-8 days and 5-6 days to EU, while ocean transit times are 28 days to EU, 30 days to the US East Coast, and 35 days to the West Coast. Market disruptions are expected from Red Sea unrest and conflicts in Israel-Lebanon and Gaza, affecting demand in Q4.

**Bangladesh** - Air and ocean freight markets are stable, with available space exceeding demand. Chittagong Port experiences minimal berthing delays. No container shortages are reported, and both US and EU routes remain open. Freight rates are decreasing due to less volume pressure.

**Sri Lanka** - Sea freight space availability is normalizing, with transshipment cargo prioritized. CMB port faces congestion and delays, while EU & USEC vessels get priority. Air freight is soft, with increased capacity expected, leading to falling rates and improved transit times. Far East, Oceania, and UAWC shipments face delays due to congestion, and rates are constant. Continued port congestion is expected without major space issues.

*Happy Holidays  
From Around The Globe!*

Date	Holiday	Origin
November 9th	Independence Day	Cambodia
November 11th	Guru Nanak	India
November 14th-16th	Water Festival	Cambodia
November 15th	Bonifacio Day	Sri Lanka
November 27th	Regional Election Day	Indonesia
November 28th	Thanksgiving Day	United States
November 30th	Bonifacio Day	Philippines

*Wen-Parker Logistics' Chief Executive Officer, John Singleton will contribute to the January 2025 Journal of Commerce Annual Review Outlook Issue*

**Hong Kong** – Costs are expected to rebound because of port congestion and longer transit times. There are no restrictions on air capacity to the US, but high demand and limited capacity for routes to Europe. For November, capacity is expected to be tight due to e-commerce shipments from the Double Eleven festival, with potential cost increases and GRI application.

**Shanghai** – Air freight capacity remains limited, driving significant rate increases. After an initial softening, air cargo volumes rebounded due to peak season demand. Key Chinese ports face ongoing congestion, exacerbated by Typhoon activity. In November 2024, China's air freight will face tight capacity and rising prices, while ocean freight will likely have some overcapacity, leading to lower rates despite possible pre-holiday rate increases.

**Shenzhen** – In October, prices rose by \$0.8-1/KG due to the peak season, making space tight. Ocean freight rates to the US dropped compared to September. November sees continued price rises, with major e-commerce companies signing charter agreements due to space shortages. Rates are expected to increase in early November as carriers adjust to market conditions.

### **South East Asia**

**Cambodia** – Capacity is available for land/air and air/air shipments, with air freight costs decreasing due to lower demand. The volume of air shipments in October is similar to September, with better space availability. For November, a similar volume of air shipments is expected, with rates continuing to increase.

**Malaysia** - Air and ocean freight demand and capacity were stable in October, with no capacity issues. For November, air and ocean freight demand and rates are expected to remain stable.

**Indonesia** - The market is stable with no capacity issues, though there are some vessel delays and limited equipment stock. Market conditions are uncertain, with potential rate increases. For November, airfreight rates are expected to increase.

**Philippines** - Air capacity is available but booking in advance is recommended. Sea carriers to the US might face space constraints, so it's advisable to book at least three weeks ahead, with higher rates expected. Air services, both standard and premium, focus on transit times and reliability but expect potential delays due to holiday congestion.

**Thailand** – Air space out of BKK is ample, with lower rates than PNH. Space and rates to the USA and EU are dropping, while Intra-Asia ocean freight remains high. Air freight demand is stable, and ocean freight demand and rates are decreasing. Electronics exports from Thailand remain high. November is expected to mirror October unless e-commerce surges or the Middle East situation worsens.

**Vietnam (Ho Chi Minh)** - In October, air and ocean freight rates slightly decreased compared to September. While space capacity is ample, there are backlogs in transit hubs and delayed vessels. The market is expected to remain stable in November, with rates possibly decreasing further.

**Vietnam (Hanoi)** – Air and ocean freight rates are stable, with space being monitored. Rates are expected to remain stable, but space will be tight due to the temporary cancellation of direct vessels from Hai Phong to the US. In November, air rates will likely remain stable, but ocean rates may increase, and space will be tight. The tab also mentions competition from other forwarders with low contract rates.

**United States** – Most USA ports and airports have stable operations, with rail delays occurring from USWC ports to inland/IPI destinations. The Canadian port strike will potentially put new pressure on USWC ports, especially Seattle/Tacoma.

**Air & Ocean Transportation  
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