

## AIR UPDATE

- Early September showed a drop in air export volumes from India to the USA after some tariff deadlines passed.
- At the same time, India Europe volumes are rising steadily compared to last year in recent weeks.
- Spot air freight rates from India to the USA have fallen in early September. This suggests some easing after tariff induced surges.
- Belly space is recovering gradually as passenger air routes restore, but capacity is uneven across regions. Freight capacity continues to be utilized heavily on urgent lanes.

## SEA UPDATE

- Space-Tight (Europe) / Moderate (US) Gulf / Middle East: Stable space with predictable demand patterns.

### CAPACITY

Constrained but improving

- Nhava Sheva / Mundra: Yard congestion reported mid-month due to heavy monsoon rains; vessel turnaround times were delayed.
- PSA Mumbai Phase 2 opened (Sept 4), doubling container handling capacity – expected to ease berth delays over time.
- Rates-Softening slightly. Still higher YoY; down from Aug peak.
- Spot and short-term contract rates dropped by 5–15% from August peaks on most major lanes

### Still Higher YoY:

- Compared to September 2024, rates remain 10–25% higher, especially on Europe-bound routes due to global disruptions
- Slower export momentum post-tariff deadlines (USA), improved capacity in some lanes, and easing seasonal pressure.

### Equipment Availability

#### General Purpose Containers (GP 20'/40'):

- Available at major ports like Mundra, JNPT, Chennai.
- Tight at Inland Container Depots (ICDs) – delays in return cycles and repositioning causing backlogs.

#### Special Equipment (High Cube, Reefers, Flat-Racks):

- Limited availability across major ports and inland.
- Long lead times, high surcharges, and booking delays

SEPTEMBER '25

