

# Dimerco Asia Pac Freight Update - Apr. to May 2024

Dear All Valued Partners,

This is to share the Dimerco Asia Pac Monthly Freight Updates of [Apr. to May 2024](#) with highlights below for your information.

Please kindly click the link for the insight: [English Version](#), share with your colleagues and let us know if you have any questions.

## Global Outlook:

- The global economy sees a modest uptick in expansion for the fifth consecutive month.
- Manufacturing output and services activity surge, reflected in the Global PMI Composite Output Index reaching 52.3 in March.
- The US inflation rate surpasses expectations, reaching 3.5% year-over-year for headline inflation and 3.8% year-over-year for core inflation, prompting speculation on interest rate cut delay.

## Air Freight Market:

- The surge in air capacity demand exceeding 50%, is driven by eCommerce and e-cigarettes in China.
- European cargo opts for sea-air service through Dubai, disrupted by heavy rainfall.
- TEMU initiates sea/air routes via Taiwan, Japan, and Korea into the US, altering traditional trade patterns.

## Ocean Freight Market:

- The surge in new container ship deliveries in March totaled 260k TEUs across various ship types.
- Pre-labor holiday rush in cargo shipments in China prompts General Rate Increases for the second half of April.
- Concerns rise over a wide transpacific rate gap, potentially slowing down service contract renewals.

Best Regards,



Connecting Asia with the world