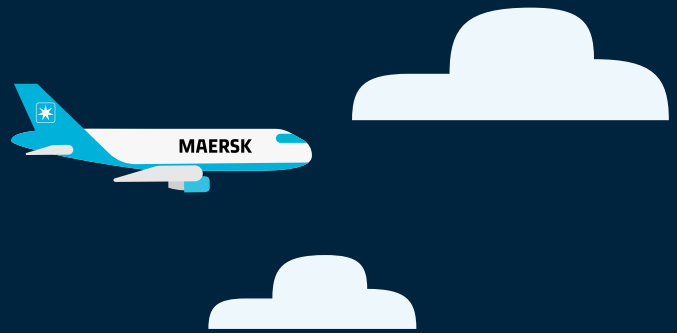




Steady course amid global shifts

Maersk Asia Pacific August Market Update. Regional insights and information to keep your logistics ahead of the curve.

Table of Contents



- 01 Market Trends
- 02 Trending Topics
- 03 Ocean Update
- 04 Air Freight Update
- 05 Inland & LCL Services Update
- 06 Major Ports Update
- 07 Resources & Tools to Help You



This month we highlight global economic trends driven by US growth and easing inflation. This positive economic outlook is reflected in the growth of both ocean and airfreight volumes, which are expected to maintain momentum into the second half of the year. Our fleet renewal program is fundamental to maintaining a competitive edge in our ocean business – a cornerstone in decarbonising our operations. We look at the latest regional challenges, including the situation in Bangladesh and the fire incident at Ningbo port. We also explain Maersk's latest solutions to support resilience in supply chains to help keep your cargo moving. Let us know what topics you would like us to discuss by [filling out our survey form here](#).

Market Trends

The global economy, supported by an expanding US economy and slowing inflation, is showing increased resilience as it continues to outperform earlier forecasts. The upbeat conditions have already been seen in trade growth with ocean and airfreight volumes both climbing this year compared with 2023. Indications are this strong performance will continue into the second half, although headwinds, notably geopolitical issues in the Middle East and Europe, could dampen sentiment.

2024 expected
GDP growth
≈ 2.6%

Global economic growth estimates remain positive, with expected GDP growth for 2024 around 2.6%. Q2 growth exceeded expectations in the US and some emerging markets, but China's economic activity underperformed due to weak consumer demand.

Global PMIs indicate a setback in manufacturing activity in July, with the global manufacturing PMI falling below 50 for the first time this year, suggesting contraction in China, the US, and the EU. In the Euro Area, consumption growth is slow

despite strong labour markets and wage increases. The Bank of England lowered interest rates on August 1, for the first time since 2020.



Trending Topics

Maersk continues with fleet renewal plan

In continuation of the fleet renewal programme initiated in 2021, Maersk is in the process of signing newbuilding orders and time-charter contracts for dual-fuel vessels matching the planned renewal pace of around 160,000 TEU per year. For more information, please [visit our webpage here](#).



Update on the recent situation in Bangladesh

The interim government has been working steadily towards returning the country back to its normal state of affairs. All educational institutions, including universities, secondary schools and colleges, reopened on 18 August across the country. All public and private offices are normalizing as well. All Maersk offices are operational with regular staff during normal business hours. Please [click here](#) to learn more.

Update on the situation at Ningbo port

On 9 August 2024, a fire occurred onboard a container vessel at Ningbo Beilun Container Terminal Phase 3, resulting in some disruption to port operations. Immediate fire control measures were deployed and port authorities confirmed that the fire was extinguished. The vessel involved in the fire has been confirmed as the YM Mobility, operated by Yang Ming. An official investigation into the cause of the fire is underway and more information will be made available as the official investigation progresses.

No Maersk crew members or personnel were injured during the incident, and no Maersk vessels have reported damage. Terminal yard operations, berthing, unberthing and cargo handling at Ningbo Beilun Container Terminal Phase 3 have resumed as normal.

Maersk has several services calling at Ningbo Beilun Container Terminal Phase 3. Due to the fire, you may expect cargo delay for some of our services. Maersk TP1 vessel (SAN FELIPE), SH1 vessel (MAERSK DHAKA), and SH2 vessel (MCC CEBU) have omitted calling at Ningbo terminal.

The YM Mobility remains alongside the terminal and is occupying one berth. The remaining three berths at Ningbo Beilun Container Terminal Phase 3 have returned to normal operations, though we expect increased waiting times. We understand the potential impact this may have on your logistics operation, and we will keep you updated on the latest developments.

Ocean Update



Ocean Market Outlook

The ocean market outlook for July 2024 highlights a mixed scenario in terms of global demand and supply dynamics. Demand for container shipping continues to exhibit resilience with a notable 4.8% year-on-year growth observed between March and May 2024. This growth is driven by strong import demand into regions such as North America (NAM), Latin America (LAM), and Africa (AFR), while export activities from China remain strong.

On the supply side, the industry is witnessing a significant increase in net deliveries, with close to 1 million TEU added in Q2 2024 alone. This influx has been instrumental in managing supply chain disruptions and reorganising networks following crises like the one in the Red Sea.

Despite the rise in new capacity, the orderbook for new ships, though starting to decline, remains elevated, reflecting the industry's long-term investment in capacity expansion. Furthermore, idling and recycling rates remain low, suggesting that the available supply is being actively utilised, which is critical given the strong demand in some regions.

Overall, while container demand remains strong, the increase in supply, along with concerns about the weakening manufacturing activity, may pose challenges to maintaining this balance in the coming months. These dynamics are closely watched, particularly as external forecasters and Maersk project global container market volume growth in 2024 to be in the range of 4% to 6%.

Southern Star schedule changes

Maersk Southern Star services have made schedule adjustments to maintain service reliability for import cargo to Fremantle, Australia. As a contingency, Maersk will omit certain ports from their itineraries to minimize further schedule impacts. The company is working with affected customers

to provide alternate routing options and will share additional details on the updated Fremantle imports as soon as possible. [Visit the Maersk website for further information.](#)

Air Freight Update



Air Freight Market Outlook

The air freight market outlook shows that global air freight demand has maintained strong momentum, increasing by 5.8% year-on-year in May. This demand was particularly driven by strong volume growth out of Far East Asia (FEA) and Intra-Asia trade, although intra-Europe volumes stalled. Import demand also expanded across all regions in May, especially in FEA, which grew by 7%, marking a more consistent growth pattern compared to the first quarter of 2024.

On the supply side, global air freight capacity grew by 7% year-on-year in June, reaching an all-time high in the second quarter of 2024. This increase was largely supported by wide-body passenger planes, which contributed to 50% of the total capacity growth in June. As a result, cargo load factors also saw an improvement, rising to 45.8 in June from 45.4 in May, indicating better utilisation of available capacity.

Overall, the air freight market continues to experience robust demand and supply growth, with strong performance in key regions and sectors. However, the market remains sensitive to external factors, such as manufacturing activity and global economic conditions, which could influence future trends.

Inland & LCL Services Update

To meet our climate goals, we are committed to expanding the use of renewable electricity and green fuels across our landside operations. Our **ECO Delivery Inland** product offers substantial carbon emission reductions through the use of electric vehicles powered by renewable energy to provide transportation solutions. Emission reductions are calculated according to internationally recognised standards and are verified by a third-party independent auditor, who issues an official emission reduction certificate to customers to demonstrate their commitment to environmental protection and effectiveness.

Maersk offers two key inland services under its **CBT Middle Corridor** solution to enhance supply chain resilience between China and various European and Central Asian destinations. The first ser-



vice provides transit from Xi'an, Yiwu, or Zhengzhou to Turkey, Georgia, Azerbaijan, Romania, Italy, and Spain. This service includes weekly single container departures and the use of block trains with a capacity of 50-55 FFEs, offering flexibility for customers to switch between rail and ocean transport.

The new weekly **Xi'an-Europe** service via Middle Corridor offers transit to Duisburg, Budapest, Milan, and Malaszewicze with similar block train capacity and operational flexibility. Both services emphasise reliability and resilience, with space guarantees with execution priority on rail and ocean.

Maersk's **LCL (Less than Container Load)** service offers a reliable and efficient weekly direct consolidation service from Shanghai and Yantian, China, to Auckland, New Zealand. This service is designed to support businesses by ensuring fast transit times – 20 days from Shanghai and 17 days from Yantian – with guaranteed space and consistent service. Maersk operates and manages the entire process at both ends, providing end-to-end (E2E) solutions that streamline cargo movement and enhance transparency. This service is ideal for businesses seeking cost-effective and dependable logistics solutions for smaller shipments.

Major Ports Update

Trade	Less than 1 day	1-3 days	More than 3 days
Asia Ports	Qingdao, Xingang, Shekou, Xiamen, Yantian, Nansha, Chiwan, Hong Kong, Tanjung Pelepas, Brisbane, Auckland, Dalian, Busan	Shanghai, Ningbo, Singapore, Sydney, Melbourne, Tauranga	
Rest of World	Bremerhaven, Rotterdam, Valencia, Colombo, Houston, Long Beach, Los Angeles, Tacoma, Apapa, Onne, Tema, Lome, Abijian, Conakry, Maputo, Balboa	Vancouver, Pointe Noire, Prince Rupert, Savannah, Oakland, Cape Town	Matadi, Zanzibar, Felixstowe, Durban

Remark: Status are dynamic and subject to change.

Resources and tools to support you

Visit our [“Insights”](#) pages where we explore the latest trends in supply chain digitization, sustainability, growth, resilience, and integrated logistics.

Learn what’s happening in our regions by reading our Maersk [Europe](#), [North America](#), and [Latin America](#) updates.

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