



## GLOBAL APERTURE

Global air cargo volumes [softened slightly in mid-December versus the prior week](#), but the broader Q4 picture still pointed to steady year-on-year growth, following a stronger November. Industry commentary also noted a “less spiky” peak season than recent years, with demand supported by major trade lanes and e-commerce flows.

More major shipping companies are preparing [for a cautious return to the Suez Canal after two years](#) of Red Sea security risks forced longer reroutes around Africa, with an October ceasefire prompting fresh scenario planning but safety still the key constraint. Some operators [have begun limited test transits](#) and signaled any wider restart would be gradual, likely requiring a 60–90-day transition to realign schedules and avoid port congestion.

Beginning Tuesday, China said it will start [imposing provisional tariffs of 21.9% to 42.7% on EU dairy imports](#) (including milk and multiple cheeses) citing preliminary findings from a subsidy investigation launched in August 2024. The move escalates the EU-China trade dispute tied to the EU’s EV subsidy probe and tariffs on China-made EVs, with the European Commission calling China’s dairy measures unjustified and saying it will respond.

## REGIONAL FOCUS – AMERICAS

**United States:** The Port of Los Angeles saw [November imports fall 11.5% and exports drop 8.4%](#) year-on-year as shippers front-loaded cargo to avoid expected U.S. tariffs and retaliatory measures on U.S. goods, though total 2025 volume is still expected to reach about 10 million TEUs, roughly in line with 2024. Port officials and economists warn that ongoing tariff uncertainty, broader geopolitical risks, and the potential for companies to pass more tariff costs on to consumers in 2026 could further pressure trade flows and demand.

Despite this uncertainty, the Port of Long Beach remains on track for its [busiest year on record](#), having moved more than 9 million twenty-foot equivalent units through the first 11 months of 2025, with port officials citing steady operations and no congestion despite shifting trade policies.

## REGIONAL FOCUS – ASIA-PACIFIC

**India:** According to the latest data from container marketplace platform Container xChange, India's sea export volumes [continued to soften in November](#), with a 6.3% year-on-year decline and Nhava Sheva recording a 9.2% drop. Over the same period, air cargo exports rose 9.8% year on year, highlighting a shift from sea to air for higher-value and time-sensitive shipments such as pharmaceuticals, perishables, and electronics.

## REGIONAL FOCUS – EUROPE, MIDDLE EAST & AFRICA

**Egypt:** [Two container ships transited the Suez Canal](#) on December 23 marking another cautious signal that disruptions affecting Europe–Asia trade lanes may be easing following improved regional security conditions. The move comes after a Gaza ceasefire took effect on October 10 and aligns with limited test transits by other carriers, including Maersk, though shipping lines continue to stress that any broader return to the corridor will be gradual and risk-dependent.