



## GLOBAL APERTURE

Carrier outlooks indicate that the container shipping market [will be oversupplied](#) in 2026, with CMA CGM signaling weaker global trade and analysts noting that industrywide overcapacity is now “impossible to avoid.” Major lines such as Mediterranean Shipping Company (MSC) [continue to add large numbers](#) of new vessels, even as demand forecasts soften and Red Sea rerouting pressures gradually ease.

The United States and Switzerland [reached a trade agreement](#) to lower U.S. tariffs on Swiss goods to 15%, aligning them with rates applied to the European Union. As part of the deal, Swiss companies will invest \$200 billion in the U.S. by 2028, focusing on manufacturing, pharmaceuticals, and infrastructure projects.

## REGIONAL FOCUS – AMERICAS

According to the U.S. Bureau of Transportation Statistics, estimated North American [transborder freight totaled](#) \$127.8 billion in September 2025, a 6.2% year-on-year decline, with U.S.–Canada trade down 2.3% and U.S.–Mexico trade down 9.7%. Truck, rail, pipeline, and vessel movements all recorded decreases, while air freight inched up 0.14% based on preliminary estimates derived from four-year averages.

**United States:** The Federal Aviation Administration [ended mandatory domestic flight reductions](#) at 40 major airports on November 17<sup>th</sup>, citing improved staffing conditions following the end of

the federal government shutdown. Airlines largely maintained normal operations throughout the restrictions, and cancellation rates have already returned to typical levels.

U.S. freight imports from Asia [continued to weaken](#) through the third quarter and into October 2025. New Census Bureau data released on November 19<sup>th</sup> showed an \$18.4 billion drop in August imports after additional tariffs took effect. The Port of Long Beach reported a 16% decline in Chinese imports, and October truckload volumes across van, flatbed, and refrigerated segments fell both month-over-month and year-over-year as shippers relied on inventories pulled forward earlier in 2025.

## REGIONAL FOCUS – ASIA-PACIFIC

**China:** Hong Kong International Airport (HKIA) [recorded a 1.9% increase](#) in cargo volume in the first half of 2025, contributing to 7.8% of growth over the last 12 months. As the world's busiest cargo airport, HKIA has expanded its capacity through the new Three-Runway System, which will eventually support up to 10 million tons of cargo annually.

The Hainan Free Trade Port [will launch](#) island-wide special customs operations on December 18<sup>th</sup>, introducing a new two-tier customs system. Under this model, overseas goods can enter the island through the “first line” with zero tariffs and simplified clearance procedures. Standard customs controls will apply at the “second line” between Hainan and mainland China, which is expected to reduce costs for supply chains using Hainan as an entry point into China.

**Thailand:** The Association of Asia Pacific Airlines [reported strong industry performance](#) at its Bangkok assembly, with air cargo [demand increasing](#) 7% in the first nine months of 2025. Airline leaders expect this growth to continue into 2026, supported by resilient regional economies and expanding connectivity.

**Vietnam:** Heavy rainfall of more than 1,500 millimeters over three days [has caused](#) severe flooding across central Vietnam, pushing river levels higher. Da Nang port [remains operational](#) despite the severe weather. The storms have already disrupted key coastal areas and [are expected to](#) last through November 23<sup>rd</sup>.

## REGIONAL FOCUS – EUROPE, MIDDLE EAST & AFRICA

**European Union:** The Council and Parliament [reached a provisional agreement](#) to harmonize and modernize how rail capacity is planned and allocated across member states. The framework introduces long-term scheduling, digitalized capacity management, and stronger cross-border coordination through the European Network of Infrastructure Managers. The new rules aim to simplify slot planning for both passenger and freight services.

**Belgium:** Brussels Airport (BRU) [will cancel all](#) departing flights on November 26<sup>th</sup> due to a nationwide strike, as security and handling staff join the final day of a three-day industrial action called by Belgian unions. The airport noted that arriving flights may also face delays. Despite the upcoming disruption, BRU [reported strong cargo](#) performance in October, with volumes rising 25% year over year to 80,638 tons.

**Italy:** Unions across Italy [have called a nationwide strike](#) for November 28<sup>th</sup> that is expected to disrupt freight operations at ports, warehouses, highways, rail networks, and air cargo facilities. Coordinated walkouts at major gateways such as Genoa, Trieste, Livorno, and Civitavecchia, will likely slow handling times. These disruptions are expected to delay transport activity across the country.