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Monthly Newsletter

September 2026

Industry news · Air freight · Ocean freight

Agenda

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01 Industry News

Capacity Growth, Consolidation & Geopolitical Pressure

02 Air Freight Update

The market is moving towards better capacity and more balanced conditions

03 Ocean Freight Update

Ocean freight capacity is expanding, but market conditions remain volatile and uneven

SECTION 1 / 3

Industry News

A Shipping Market Undergoing Rapid Change: Capacity Growth, Consolidation & Geopolitical Pressure

M & A

Hapag-Lloyd reshapes ZIM bid to secure Israeli approval

Hapag-Lloyd and Israeli private equity firm FIMI are tweaking their **$4.2bn takeover of ZIM** as they try to overcome political opposition in Israel.

The German carrier has been in talks with Israel's economy, finance and defence ministries and plans to submit a revised proposal by the end of September. The main focus is on giving Israel stronger safeguards around **maritime security and access to strategic trade routes**.

Under the new setup, an Israeli-controlled company would take greater responsibility for ZIM's **golden share** and operate **16 vessels** linking Israel with key overseas markets. FIMI would own this new ZIM Israel operation, while the threshold for foreign shareholders to notify the Israeli government would drop from **24% to 10%**.

The changes come after strong political resistance to the original deal. Israeli officials have questioned whether the proposed 16-ship operation would be enough to support the country's logistics needs during wartime, while Prime Minister Benjamin Netanyahu and Defence Minister Israel Katz have previously called for the takeover to be stopped.

For Hapag-Lloyd, the deal remains strategically important. If completed, the acquisition would strengthen its position as the **world's fifth-largest containerline**, taking combined capacity above **3m TEU**.

ZIM shareholders have already approved the transaction, but the deal still needs Israeli and other regulatory approvals.

Source: Splash247.

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Global container fleet set to reach record 34M TEU

Fleet growth continues at record pace as newbuild deliveries far outpace recycling

The global container fleet is on track to reach **34 million TEU**, driven by a combination of high newbuilding activity and exceptionally low recycling. At the beginning of September, the fleet was already just **8,000 TEU short** of the milestone, with another **286,000 TEU** scheduled for delivery during September.

Market developments

- **Record fleet expansion**
  The global fleet has added **10m TEU in just 5.5 years**, representing **+42% growth since early 2021**. This compares with more than 10.5 years to achieve the previous 10m TEU increase.

- **Large vessels drive capacity growth**
  Containerships above **12,000 TEU account for around two-thirds** of the additional capacity since 2021. Their share of the global fleet has increased from **30% to 40%**, while the average vessel size has risen **14%**.

- **Recycling remains exceptionally low**
  Less than **300,000 TEU** has been recycled over the past 5.5 years, allowing fleet capacity to expand rapidly despite the ageing fleet.

- **Liners control an increasing share of capacity**
  Liner operators accounted for **85% of the 10m TEU added** since early 2021. Their share of global fleet capacity has increased from **57% to 65%**.

Looking ahead

The fleet could potentially reach 44m TEU within five years, depending on recycling activity. With more than 14m TEU already on order for delivery by 2030, supply growth is likely to remain high.
A return to normal Suez Canal routings could add further pressure by releasing capacity currently absorbed by diversions around the Cape of Good Hope.

34M TEU
Global fleet capacity milestone

+42%
Fleet growth since early 2021

10M TEU
Capacity added in 5.5 years

+14M TEU
Current orderbook through 2030

 Source: Container-News.com.

Shipping powers warn global maritime rulebook is breaking down

Global shipping faces growing geopolitical and regulatory fragmentation

18 leading maritime nations, representing more than 20% of global trade by tonnage, have issued a stark warning that the international rules underpinning global shipping are being eroded. In a statement titled In defence of free shipping, the Consultative Shipping Group (CSG) highlighted the growing impact of wars, disrupted chokepoints, shadow fleets and discriminatory trade measures on the global maritime system.

Key developments

- **Geopolitical risks are reshaping shipping routes:** The Strait of Hormuz is the latest example of maritime chokepoints being used as geopolitical leverage, challenging the assumption that key trade routes will remain open to neutral commercial traffic.

- **A fragmented regulatory environment is emerging:** Different national and regional approaches to shipping regulation, combined with uncertainty around access to ports and routes, are making long-term commercial planning more difficult and increasing costs.

- **Shadow fleets are creating a parallel maritime system:** Sanctions on Russia and Iran have contributed to the rapid growth of vessels operating outside conventional insurance, safety and transparency frameworks. The wider shadow tanker fleet is estimated at more than 1,500 vessels, approaching 20% of global tanker capacity.

- **Maritime infrastructure is becoming increasingly critical:** The CSG argues that shipping should be treated as critical infrastructure supporting not only global trade, but also food and energy security.

What the CSG is calling for

The group is advocating stronger international cooperation, consistent enforcement of existing rules, improved information sharing and renewed political support for multilateral institutions, rather than simply introducing additional regulation.

The UN Convention on the Law of the Sea (UNCLOS) and the International Maritime Organization (IMO) are highlighted as central frameworks for maintaining freedom of navigation, safety, security and fair competition.

Why it matters for global trade

The message from the CSG is clear: the challenge is becoming structural rather than temporary. Continued geopolitical disruption and regulatory fragmentation could increasingly lead to a two-tier maritime system — one operating within established rules and another operating with less transparency and oversight.

Source: Splash247.

SECTION 2 / 3

Air Freight Update

The market is moving towards better capacity and more balanced conditions

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Demand & Volume

Demand remains positive, with global growth holding steady

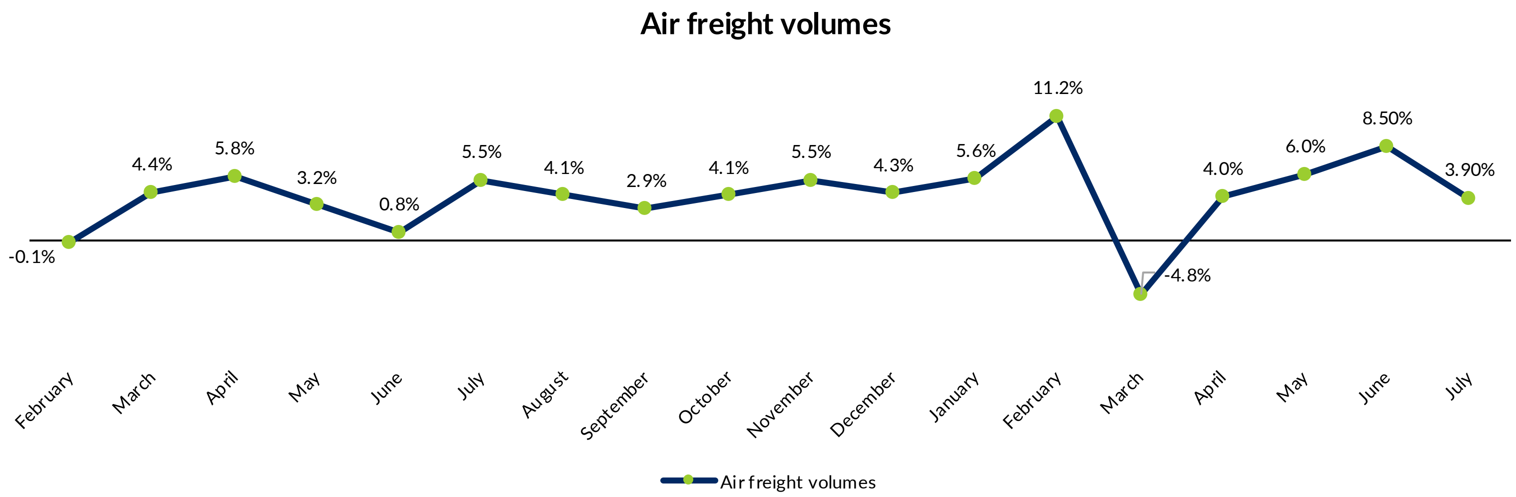
Global air cargo tonnage increased 5% YoY in August, broadly in line with July and the first eight months of 2026. Growth across the main origin regions remained between +4-5% YoY.

Asia Pacific remains the strongest growth region

Asia Pacific origins recorded +8% YoY growth YTD, making it the strongest-performing region in the first eight months of 2026.

Capacity continues to recover

Global air cargo capacity increased 1% versus the previous two-week period and was 2% higher YoY. Asia Pacific recorded the largest increase, at +2%.



+4% Global volume growth YoY, July 2026

+5% YTD 2026 volume growth YoY

+4% Q3 2026 volume growth YoY

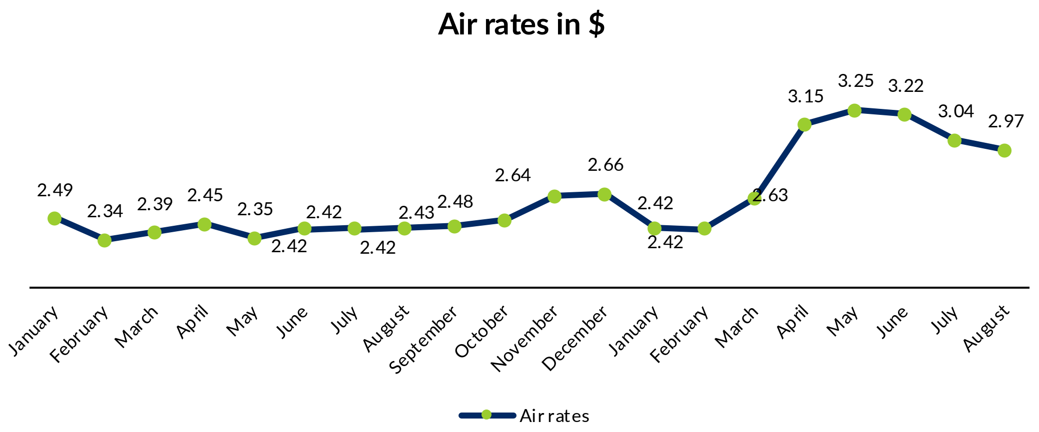
Source: IATA

AIR FREIGHT MARKET OVERVIEW

Regional Performance & Rate Development

August performance by region (YoY)

Middle East & South Asia (MESA)	**+46%**
Africa	**+23%**
North America	**+20%**
Asia Pacific	**+20%**
Europe	**+20%**
Central & South America	**+7%**



USD 2.97/kg

Average global spot rate in August 2026

+23%

Average global air freight rates vs August 2025

+1%

Global capacity vs prior two-week period

China–Europe demand continues to soften, but signs of stabilization emerge

Combined China and Hong Kong to Europe tonnages were down 14% YoY in August, while Hong Kong–Europe volumes were down 30% YoY. However, weekly volumes increased 3% WoW in week 35, suggesting the decline may have bottomed out.

Global rates remain elevated, but continue to ease

Average worldwide air freight rates were 22% higher YoY in August, down from +24% in July. Average worldwide spot rates were USD 3.36/kg, down 1% from July and around 9% below the April–June average.

Capacity improves, while regional imbalances remain

Global capacity increased 1% versus the previous two-week period and was 2% higher YoY. However, MESA capacity remained almost 9% below pre-conflict levels, with Gulf capacity still down 16%

Source: WorldACD Market Data

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What This Means for Customers

Airfreight demand remains resilient, but pricing pressure is easing

Overall, the market is moving towards better capacity and more balanced conditions, but elevated rates and uneven regional demand mean volatility is likely to continue.

Demand remains resilient, but growth is moderate

Global air cargo volumes are up 5% YoY, with Asia Pacific remaining the strongest growth region at +8% YTD.

More capacity is improving availability

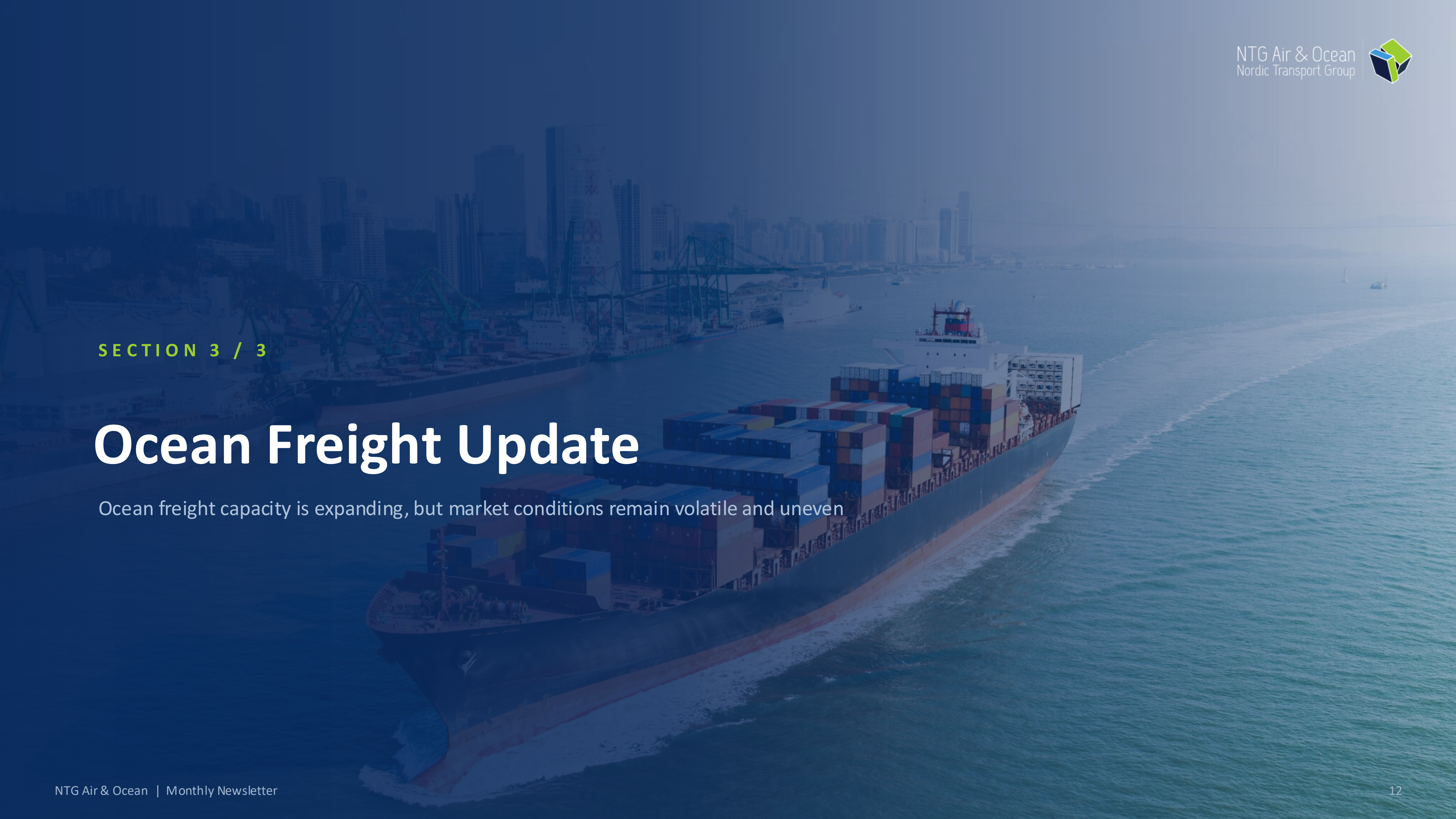
Global capacity is up 2% YoY, with Asia Pacific seeing the strongest increase. This should gradually improve space availability.

Rates remain high, but are starting to ease

Global air freight rates are +22% YoY, but down from +24% in July. Spot rates also fell 1% MoM, indicating some easing in pricing pressure.

China–Europe remains the key area to watch

China/Hong Kong → Europe volumes are down 14% YoY, with Hong Kong → Europe down 30%. However, recent weekly growth suggests the decline may be stabilizing.



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SECTION 3 / 3

Ocean Freight Update

Ocean freight capacity is expanding, but market conditions remain volatile and uneven

CAPACITY OUTLOOK

Global Ocean Capacity (Weeks 36-47)

Trade Lane	Capacity Outlook	Market Impact
Asia → North Europe	**+21.7% YoY**. Capacity decreases significantly in Week 36 and Week 43, with a sharp increase in Week 38.	Overall capacity remains well above last year, but temporary tightening may occur around the significant reductions in Weeks 36 and 43.
Asia → Mediterranean	**+38.6% YoY** – the strongest capacity growth across the major trades. Capacity increases significantly in Week 39, before sharp reductions in Weeks 43 and 47.	Strong capacity growth continues to support a well-supplied market, although temporary tightening may occur around Weeks 43 and 47.
Asia → NAM East Coast	**+18.8% YoY**. Capacity decreases significantly in Week 36, followed by a sharp increase in Week 37.	Market remains well supplied overall, with short-term fluctuations around Weeks 36–37.
Asia → NAM West Coast	**+23.0% YoY**. Capacity increases significantly in Week 38, before a sharp reduction in Week 42.	Capacity remains ample overall, although the Week 42 reduction could create some temporary tightening.
N. Europe → NAM East Coast	**-9.6% YoY**. Capacity decreases significantly in Week 36, before increasing in Week 38.	Lower capacity versus last year could support a tighter market, although the Week 38 increase should provide some relief.
Europe → NAM West Coast	**-3.7% YoY**. Capacity decreases significantly in Week 36, followed by a sharp increase in Week 37.	Relatively balanced market, with short-term capacity volatility but limited indication of prolonged shortages.

Source: Sea-Intelligence Maritime Analysis — Trade Capacity Outlook, 3 July 2026 - The outlook is based on the carriers official published schedules

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Key Takeaways

1. **Asia–Mediterranean remains the most oversupplied major trade lane**
Capacity is forecast to increase **38.6% YoY**, the strongest growth among the major east-west trades. Significant additions in Week 39 are followed by reductions in Weeks 43 and 47, but overall capacity remains abundant.

2. **Strong capacity growth continues across the main Asia trades**
Asia–North Europe (**+21.7%**), Asia–North America West Coast (**+23.0%**) and Asia–North America East Coast (**+18.8%**) are all forecast to grow strongly YoY. The outlook points to continued ample space, despite short-term weekly adjustments.

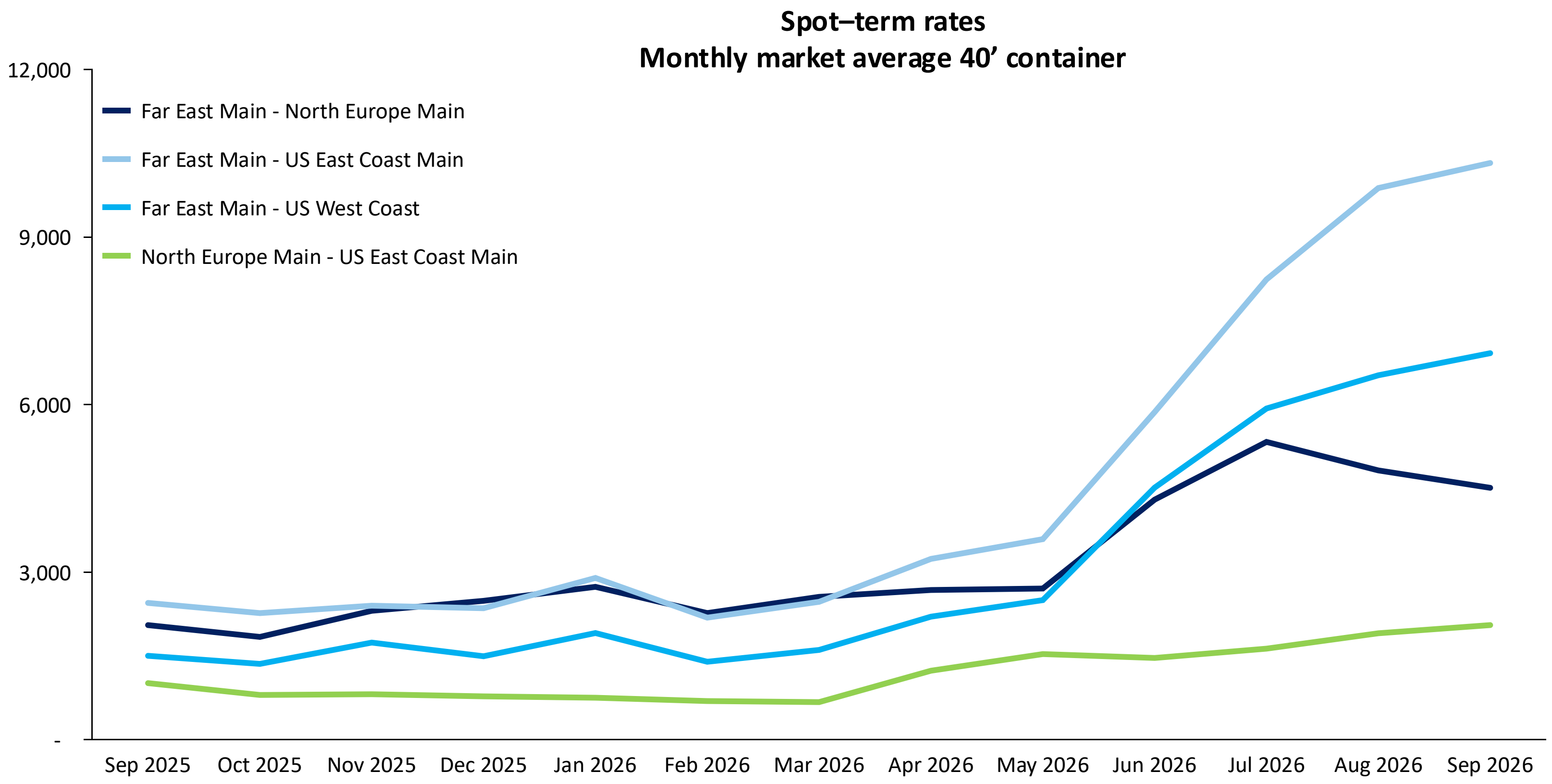
3. **Carriers continue to actively manage capacity week by week**
Significant capacity increases and reductions are scheduled across several major trade lanes, particularly from **Week 36 onwards**. This points to active network optimization, creating short-term fluctuations in space availability.

4. **North Europe–North America is the key exception to the capacity growth trend**
North Europe–North America East Coast is forecast at **-9.6% YoY**, while Europe–North America West Coast is **-3.7% YoY**. Lower capacity versus last year could create a tighter environment, although scheduled capacity increases should provide some relief.

Source: Sea-Intelligence Maritime Analysis — Trade Capacity Outlook, 3 July 2026 - The outlook is based on the carriers official published schedules

DATA HIGHLIGHTS

Spot Rate Trend Highlights



Far East → US East Coast
USD 10,326 | +5% MoM | +322% YoY

Far East → US West Coast
USD 6,363 | +6% MoM | +361% YoY

Far East → North Europe
USD 4,893 | -6% MoM | +120% YoY

N. Europe → US East Coast
USD 1,844 | +8% MoM | +103% YoY

What This Means for Customers

Capacity is growing, but rate pressure remains high

Strong capacity growth across the major Asia trades should support space availability and competition. However, spot rates remain significantly above last year, particularly on the Transpacific trades, meaning increased capacity has not yet translated into proportionate rate reductions.

More Capacity Supports Customer Leverage

Strong capacity growth on Asia–Europe and Transpacific trades should improve availability and give customers more options.

Rates Remain Elevated Despite Capacity Growth

Spot rates remain well above last year, especially on Transpacific trades, but recent monthly movements suggest pricing pressure is gradually easing.

Weekly Capacity Volatility Requires Active Planning

Carriers continue to adjust capacity across major trades, creating short-term changes in space availability despite overall ample capacity.

Europe–North America Requires Closer Attention

Unlike the major Asia trades, capacity is down YoY on both Europe–NAM trades, increasing the risk of tighter space and requiring closer monitoring.

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