



Omni Logistics Market Insights

November 2025

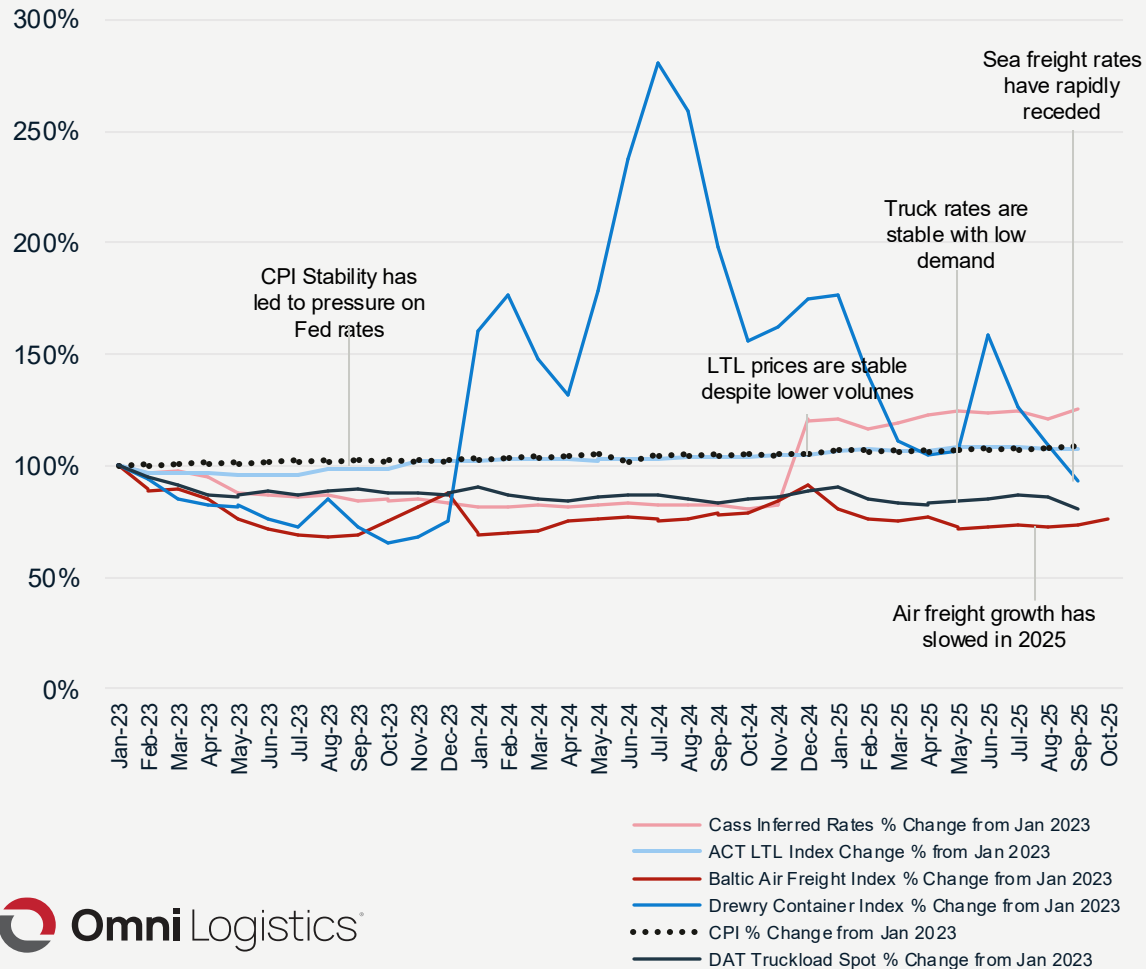
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Major Macro-Economic Indicators

Last Two Years Major Freight Rates vs. CPI Increase



Economic Sentiment

- The U-Mich consumer sentiment reading for October is stable at 55.0
- The logistics managers' index declined again to 57.4
- WSJ surveyed economists raised Q4 GDP growth estimates from 1.0% to 1.7%

Labor Force

- In the absence of federal data, multiple large private investment firms are reporting a softening labor market
- Respondents to the Conference Board's consumer survey showed an increase in the number of people that feel jobs are plentiful vs "hard to get"

Inflation vs Rates

- The Federal Reserve's Beige Book reports consumer spending had inched down, especially among lower- and middle-income consumers
- The government shutdown has resulted in a pause on official inflation reporting

Inventories vs Sales

- Warehouse providers are indicating vacancies stabilizing and substantial increases in demand for new warehouse spaces

International Trade & Freight Overview

Quick Digest

US Government Shutdown Disrupts Supply Chains

- **Outlook:** Delays and added costs loom as shutdown compounds existing tariff-related disruptions.

Tariff Volatility Continues

- **Outlook:** Expanded duties target pharmaceuticals, timber, and vehicles. Ongoing negotiations with China, India, and others are fueling uncertainty in trade flows.

US-China Trade Deal Reached

- **Outlook:** One-year renewable trade deal effective November 10, 2025, easing tariffs and suspending key retaliatory and regulatory measures. [Full Fact Sheet](#)

Agile Q4 Freight Strategy Emerges

- **Outlook:** Shippers are prioritizing flexible routing and securing capacity early to manage peak season pressures across air, ocean, and ground modes.

Geography Spotlights

Americas	Europe	Asia	Middle-East Africa
<ul style="list-style-type: none">- Cargo theft surges amid tariff pressure; U.S. trucking rates remain soft- US-China Trade Deal reached, measures effective Nov 10	<ul style="list-style-type: none">- Packaging and Packaging Waste Regulation, effective Aug 2026- Revised Regulation on Classification, Labelling and Packaging of Chemicals (CLP), obligations beginning July 2026	<ul style="list-style-type: none">- Ocean freight stabilizing; e-commerce driving air cargo demand- Port fees on US vessels to be suspended- US-China Trade Deal reached, measures effective Nov 10	<ul style="list-style-type: none">- Cape of Good Hope rerouting continues due to Red Sea security risks, delaying shipments and raising costs

Notable Themes

 <p>Logistics Strategy: Control, Diversify Countering volatility by controlling capacity, shifting operations across borders, and managing congestion.</p>	 <p>Global Trade Deficits Q1 frontloading and pre-positioned holiday inventory have reduced current export volumes, widening trade deficits across major economies.</p>	 <p>Geopolitical Instability Geopolitical instability is reshaping global trade by disrupting routes, triggering new tariffs, and accelerating reshoring strategies.</p>	 <p>Heightened Risk From Disruption Natural disasters, labor strikes, and regulatory shifts are amplifying the frequency and impact of global supply chain disruptions.</p>
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Interesting Reads

- [Nearshoring and Friendshoring Are Not Yet Solving Trade War Problems](#)
- [WTO downgrades global trade growth forecast to 0.5% for next year](#)
- [Red Sea shipping risks stay high](#)

US Domestic Freight Overview

Quick Digest

LTL rates remain elevated, even as major carriers report low tonnage movement.

- **Outlook:** The top 15 carriers have saturated the market, keeping rates high despite softer demand.

Truckload rates are notably low, reflecting ongoing softness in demand and persistent overcapacity.

- **Outlook:** Capacity is still outpacing demand, with more trucks on the road today than pre-pandemic.

Gradual increase in demand for warehouse spaces. Industry leaders report vacancies didn't increase for the first time in three years

- **Outlook:** Pre-tariff stocking continues to occupy the largest share of warehouse space.

Key Figures

\$850B

Estimated total returns moving in reverse-logistics chains in 2025 estimated by the NRF and UPS

7.1%

Average warehouse vacancy reported by Prologis – an 11-year high but flat QoQ

-17%

Average truckload rates in September vs. the market peak in May 2022

Notable Themes



Divergence in Real Estate

Newer warehouse space continues to have positive absorption while older warehouses have limited interest.



U.S. Cargo Theft Rises

Surged to record levels as rising tariffs and supply chain stress create lucrative targets, especially in high-traffic corridors.



Intermodal Rail Volumes Decline

Slowing demand for imports has resulted in fewer containers being moved domestically by railroads.



Reefer Truck Rates Spike

In a seasonal, short-term lead up to Thanksgiving and the holiday season.

Interesting Reads

- [GM Ends Brightdrop Electric Van Production Amid Slow Market Demand and Fleet Incentive Changes](#)
- [How Much Cargo Theft Really Costs Trucking](#)
- [Auto Industry on Edge: Aluminum Shortage and Geopolitics Halt US Production](#)

Air Freight Overview

Quick Digest

Peak Season And Threat Of CN Tariff Drive Spike in Demand

- **Outlook:** Golden week ended Oct 8. Since, demand has spiked compounded by the threat of 100% tariff Nov 1.

US Government Shutdown Impacting US Air Cargo Flows

- **Outlook:** Air cargo delays expected as TSA, CBP, and FAA disruptions slow screening, clearance, and flight scheduling – potential strain to compliance, security, and transit times.

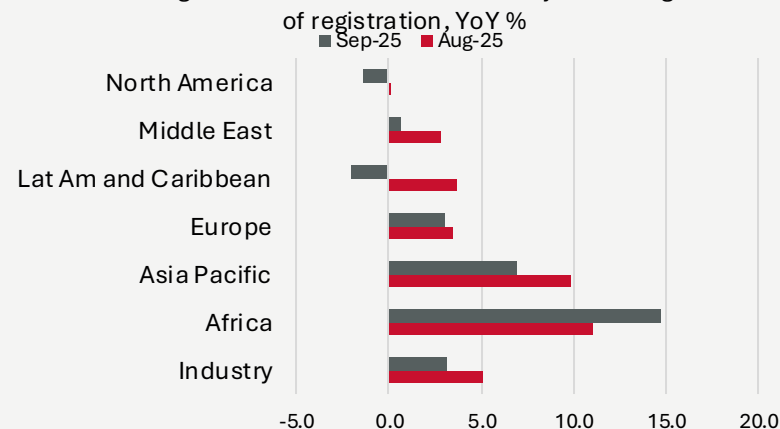
Global Air Cargo Demand grew 3.2% YoY in Sept, slowing v Aug

- **Outlook:** Africa was the only region to see YoY growth accelerate in Sept v Aug while in Asia Pacific, Europe and the Middle East YoY demand grew, but slowed MoM. North America, Lat. Am, and Caribbean also slowed MoM, resulting in YoY demand decline.

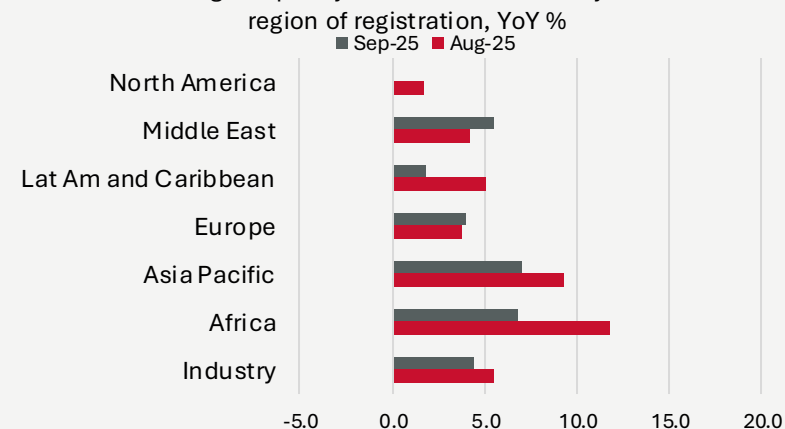
Global Air Cargo Capacity grew 4.4% YoY in Sept, slowing v Aug and outpacing Demand

- **Outlook:** Europe and the Middle East saw YoY capacity growth accelerate in Sept. Vs. Aug. while all other regions saw YoY capacity grow, but slower MoM.

Air Cargo Demand: International CTK by airline region



Air Cargo Capacity: International ACTK by airline region



Notable Themes



Global Freight Fleet Growth

Providing greater capacity and flexibility, helping shippers secure space and adapt to evolving trade flows.



SE Asia Pivot in Transpacific Trade

Importers and shippers gain new routing options and competitive capacity, helping reduce costs and diversify supply chains.



Transpacific Rates Rise as Peak Season Hits

Rising costs and tighter space make early booking and strategic planning critical.



Cargo Theft Concerns Prompt Call Federal Action

AFA urges creation of a federal cargo theft task force as theft incidents rise.

Interesting Reads

- [Transpacific Rates Strengthen in October As Peak Season Kicks in](#)
- [China US Airfreight Market Heats Up](#)
- [US Airfreight Forwarders Warn Of Cargo Backlogs as Government Shutdown Continues](#)
- [Liege Airport Continues to See Cargo Volumes Bloom in Q3](#)

Ocean Freight Overview

Quick Digest

US-China Port Fees to be Suspended

- **Outlook:** The United States and China have suspended port fees on each other's ships docking at their respective ports amid negotiations.

Trans-Pacific Rates Slide Further

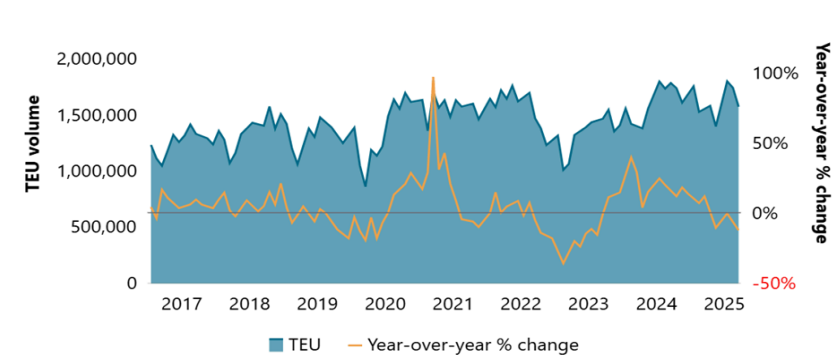
- **Outlook:** Eastbound rates continue to fall as carriers increase blank sailings amid weak demand, with only a brief lift from Golden Week frontloading.

European Port Disruptions Deepen

- **Outlook:** Strikes ease at Rotterdam and Antwerp, but vessel backlogs continue to grow across major European trade hubs.

US imports from Asia outpacing 2021-22 COVID volumes

Total monthly TEU volume of US containerized imports from Asia, with year-over-year change



Notable Themes



Alternative Routing

Strikes in key European ports and China's launch of an Arctic route are prompting adjustments to container flows.



Tariff Uncertainty

Negotiations with US trade partners continue. Carrier options give importers strategic advantage to pivot planning while inventory is lean.



Geopolitical Tensions Decrease

Ocean routing in flux as carriers weigh the risks of reintroducing the Suez against lingering security concerns.



Potential Disruptions

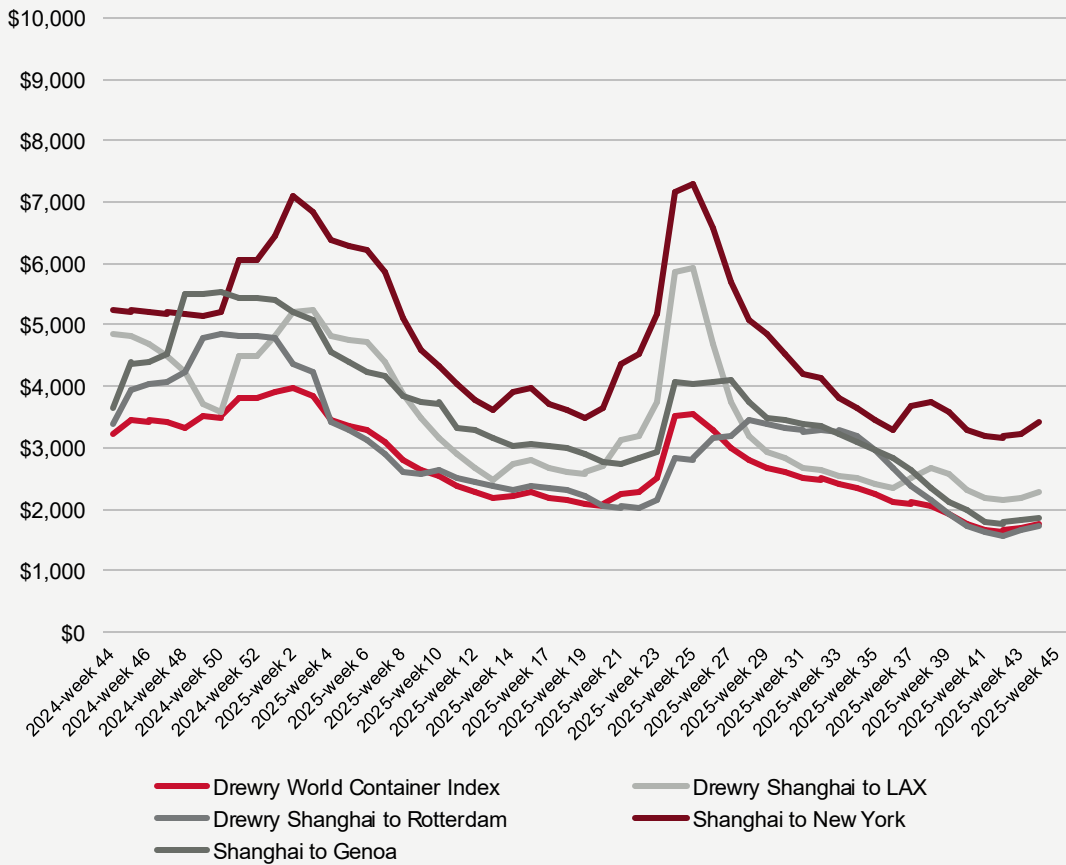
Labor strikes and severe weather events, from port walkouts to Caribbean hurricanes, continue to disrupt freight flows.

Interesting Reads

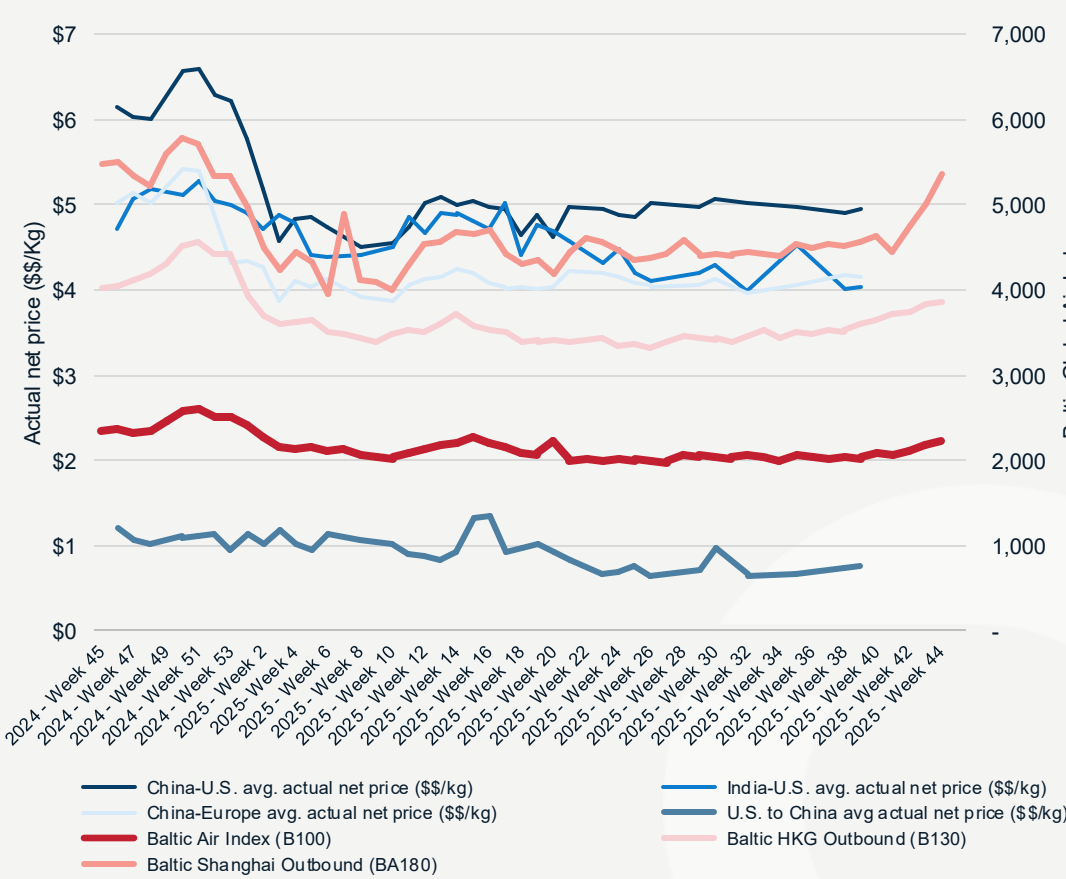
- [Port of Los Angeles Sets Table for First New Terminal Project Since 2002](#)
- [US Ports Impose Tariffs on Chinese Port Cranes](#)
- [Sea Carbon Tax Postponed](#)
- [Maritime Industry Still Seeks Answers Over USTR Port Fee Rollout](#)

Market Rates: Ocean & Air

World Container Market Rates – Last 52 Weeks



Major Air Freight Market Rates – Last 52 Weeks



Customs & Trade Compliance Trends Overview

Quick Digest

New US Tariff Targets

- **Outlook:** Section 232 imposes 25% tariffs on trucks and parts, and 10% on buses (Nov. 1). Effective Oct 14, 10% on all timber and lumber and 25% on cabinets and furniture.

Tariff Refund Uncertainty Amid Legality Challenges

- **Outlook:** If recent tariffs are overturned, refund complications and compliance uncertainty expected. Reinforcing the need for document retention and audit readiness.

US End of De Minimis Reshapes Imports

- **Outlook:** Pushing importers toward shipment consolidation and full documentation, increasing duties and cycle times.

CBAM Simplifications Ease Reporting Burden

- **Outlook:** EU has streamlined CBAM reporting and introduced centralized tools for emissions declarations, helping importers prepare for mandatory compliance starting January 2026.

Regulatory & Tariff Updates

USA	EU / UK	Mexico
<ul style="list-style-type: none">- New tariffs: 25% furniture, 25% trucks, 10% timber and lumber- 10% tariff cut on Chinese goods, effective Nov 10- Auto tariff relief includes a 3.75% rebate on U.S.-assembled vehicles	<ul style="list-style-type: none">- EUDR to apply to medium and large enterprises from December 30, 2025, small and micro enterprises from June 30, 2026.- CBAM streamline reporting requirements, Jan 2026- UK evaluating de minimis exemption for low value goods- EU will ban imports of petroleum products made with Russian crude oil, Jan 26, 2026	<ul style="list-style-type: none">• USMCA-compliant trucks made in Mexico with U.S. content are exempt from the 25% tariff, Nov 1
		China
		<ul style="list-style-type: none">• All retaliatory tariffs announced since March 4, 2025, are suspended. The 10% baseline tariff remains, and a 13% tariff on soybeans.

Notable Themes

 Tariff Volatility Rapid changes in tariff rates and categories (new Section 232 duties and retaliatory measures) are forcing businesses to stay agile in sourcing and compliance planning.	 Enforcement Expansion Customs agencies are increasing audits and origin verification, making compliance more resource-intensive.	 Sanction & Export Controls Intensify Sanctions expanding to individuals, corporate entities, and digital asset platforms. Businesses urged to supplier due diligence and license management protocols.	 Extended Clearance Processing Time Tariff changes and the end of de minimis, combined with the U.S. government shutdown, are causing longer customs processing times and documentation delays.
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Interesting Reads

- [Supply Chain Execs say Strike Down on Tariffs Would Be Positive](#)
- [Can CBP Keep Trade Flowing Through a US Shutdown?](#)
- [Simplifications for the Carbon Border Adjustment Mechanism \(CBAM\)](#)
- [China's New Export Controls: Critical Implications For U.S. Businesses](#)

