



**OCTOBER
2026**

**MARKET
UPDATE**

UNiserve
your **global** business

Part of GB Global

INTRODUCTION

Welcome to Uniserve's Monthly Market Update, your concise briefing on the trends, challenges and opportunities shaping global supply chains. Designed to help cut through complexity, this report equips you to make confident, informed decisions for the months ahead.

This month's edition brings together expert insights from across GB Global group companies, highlighting key developments from ocean and air freight to environmental compliance and customs regulations.



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OCEAN FREIGHT UPDATE



KEY HEADLINES

- Rising Fuel Costs Push Up Pressure on Ocean Freight Pricing
- Golden Week Rush Triggers Operational Pressures Across Asia
- Port Congestion Continues to Challenge Regional Supply Chains
- Carrier Capacity Discipline Maintains Tight Market Conditions
- Europe-Bound Rates Continue to Ease
- China-India Imports Remain Under Pressure



OCEAN FREIGHT GLOBAL MARKET OVERVIEW

Rising Fuel Costs Push Up Pressure on Ocean Freight Pricing

Rising bunker fuel prices are creating fresh challenges for the ocean freight market, particularly across Asia-Europe, Transpacific, Middle East and Indian Subcontinent trade lanes. Following a relatively stable period earlier in the year, September saw fuel costs increase as geopolitical tensions and uncertainty in global energy markets pushed oil prices higher.

The increase is raising operating costs for carriers and prompting renewed discussions around fuel recovery charges and other pricing mechanisms ahead of Q4. As a result, shippers may face additional cost pressures in the weeks ahead.

Further volatility remains likely, with carriers expected to focus closely on voyage profitability and network efficiency. If fuel prices continue to rise, higher operating costs are likely to be reflected in freight rates. Customers should monitor surcharge announcements and wider energy market developments closely, as ongoing instability could make transport budgets harder to manage during the peak shipping season.

Golden Week Rush Triggers Operational Pressures Across Asia

Demand surged across Asian export markets during September as manufacturers rushed to move cargo ahead of China's Golden Week holiday. Key gateway ports, including Shanghai, Ningbo, Qingdao, Yantian, Xiamen and Busan, experienced heavy booking activity, with demand exceeding available vessel space on several services.

The surge in cargo volumes has increased pressure on carrier networks, contributing to cargo rollovers, longer waiting times and reduced flexibility across key trade lanes. While factories will quickly resume production following the holiday, shipping networks are likely to take longer to recover from the pre-holiday rush.

Carriers are expected to spend much of October clearing backlogs, repositioning equipment and managing volumes returning to market. Customers should prepare for longer lead times, particularly for shipments booked immediately before or after the holiday period, and maintain close visibility of sailing schedules as networks work through the disruption.

“Customers should prepare for longer lead times, particularly for shipments booked immediately before or after the holiday period.”



Steve Ireland,
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OCEAN FREIGHT GLOBAL MARKET OVERVIEW

Port Congestion Continues to Challenge Regional Supply Chains

Alongside the Golden Week rush, congestion remains a significant challenge across a number of Asian ports. Pressure is being felt across facilities in China, Southeast Asia and the Philippines, as well as major transshipment hubs including Singapore, Busan, Hong Kong and Kaohsiung.

The situation intensified during September as high cargo volumes, vessel bunching, adverse weather and infrastructure constraints combined to slow operations. In some locations, carriers have introduced booking restrictions or temporarily suspended bookings on affected services.

As vessels continue to experience delays at key hubs, disruption is expected to ripple through wider shipping networks during October. Transit times remain difficult to predict, and localised congestion can quickly create bottlenecks elsewhere. Customers should monitor carrier advisories closely and remain flexible with routing and scheduling decisions where possible.

Carrier Capacity Discipline Maintains Tight Market Conditions

Ocean carriers continue to tightly manage capacity across major east-west trade lanes, particularly on Asia-Europe, Asia-Mediterranean and Transpacific routes. Through blank sailings, service adjustments and wider network optimisation measures, carriers have maintained discipline despite entering the traditionally busy final quarter of the year.

This approach has helped support freight rates and avoid significant market softening, even amid ongoing economic uncertainty. Current indications suggest carriers will continue to control available space throughout October, with further service adjustments possible where demand requires.

While rates are expected to remain relatively stable, space constraints are likely to persist on selected services. Any escalation in disruption linked to Golden Week recovery or port congestion could further tighten capacity. As a result, businesses should focus on forward planning, secure bookings as early as possible and maintain flexibility around carrier and sailing options to minimise potential disruption.

“As vessels continue to experience delays at key hubs, disruption is expected to ripple through wider shipping networks during October.”



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OCEAN FREIGHT GLOBAL MARKET OVERVIEW

Europe-Bound Rates Continue to Ease

Freight rates from India to Northern Europe continued to soften throughout September as capacity improved and competition between carriers increased. Additional service resumptions have created more space on key routes serving major European gateways, giving shippers greater flexibility and reducing pressure on pricing.

Although rising fuel costs continue to increase carrier operating expenses, improved capacity and stronger competition are currently exerting greater downward pressure on rates. The market is expected to remain competitive during October, with further rate reductions possible as carriers seek to maintain vessel utilisation.

Customers should continue to monitor market developments closely, as opportunities may emerge to secure more favourable pricing and service options for Europe-bound cargo.

US Market Expected to Soften After Peak Season

Rates from India to the US East and West Coasts remain elevated following seasonal surcharge activity during September. However, signs are emerging that demand

is beginning to stabilise, creating the potential for a gradual market correction.

As the traditional peak season draws to a close, additional capacity and easing demand are expected to support lower rate levels through October. While pricing remains higher than many customers would prefer, the outlook is more positive than in recent months, with improved opportunities to secure competitive shipping options.

China-India Imports Remain Under Pressure

Strong demand on the China-India trade lane continues to place pressure on available shipping capacity, with space remaining highly competitive on many services. Carriers are reporting full vessels and regular rate adjustments as import volumes remain robust.

Current conditions are expected to continue through much of October, making forward planning essential. Customers moving cargo from China into India should prioritise early booking and accurate forecasting to reduce the risk of delays and secure the best available service options.

“Strong demand on the China-India trade lane continues to place pressure on available shipping capacity.”



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OCEAN FREIGHT GLOBAL MARKET OVERVIEW

Saudi Arabia Demand Supports Firm Middle East Market

Demand across the Middle East remains resilient, particularly on services from India into Saudi Arabia. Strong cargo volumes have helped maintain firm market conditions, with rates showing little sign of significant downward movement in recent weeks.

Looking ahead, market fundamentals remain positive and carriers are expected to continue managing services in line with demand. Customers shipping into the region should maintain booking visibility and secure space early where possible to support supply chain continuity during the final quarter of the year.

“Demand across the Middle East remains resilient, particularly on services from India into Saudi Arabia.”



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AIR FREIGHT UPDATE



KEY HEADLINES

- . Middle East Disruptions Diminish Prospects of Fuel Cost Relief
- . Golden Week Signals the Start of the Fourth-Quarter Capacity Squeeze
- . Congestion in South India Continues to Disrupt Air Cargo Flows
- . Mumbai Freighter Changes Set to Tighten Capacity
- . Bangladesh Power Constraints Continue to Impact Manufacturing Output
- . Peak Season Demand Expected to Build Through October
- . Infrastructure Investment Supports India's Long-Term Growth



AIR FREIGHT GLOBAL MARKET OVERVIEW

Middle East Disruptions Diminish Prospects of Fuel Cost Relief

Hopes of a near-term easing in fuel costs have been dealt a fresh setback as tensions in the Middle East continue to disrupt global oil supply chains. While operators had increasingly relied on alternative routes to bypass the Strait of Hormuz, renewed conflict involving Saudi Arabia and the Houthis has temporarily affected crude oil movements that had been redirected through east-west pipeline infrastructure.

The development has further constrained oil supplies reaching international markets and added renewed pressure to fuel pricing. For freight operators, this means carrier fuel surcharges are likely to remain elevated for longer than many had anticipated.

With no clear resolution in sight to the ongoing regional instability, businesses should plan for fuel-related costs to remain a feature of freight pricing throughout the remainder of the year. Any hopes that alternative routing arrangements would ease pressure on transport costs have, for now, been pushed further out of reach.

Golden Week Signals the Start of the Fourth-Quarter Capacity Squeeze

Golden Week in China traditionally acts as a key marker for the final quarter's freight market dynamics, and this year appears no different. Although pre-holiday demand was more subdued than in previous years, forward ordering patterns indicate a stronger market is likely to emerge once factories return to production.

Market expectations point to increasing air freight demand from mid-October as retailers and manufacturers prepare for year-end sales events, including Singles Day, Black Friday, Thanksgiving and Christmas. As volumes build, rates are expected to rise steadily through the remainder of the quarter.

One area customers should watch closely is the relationship between US and European demand. As carriers seek to maximise yields across their global networks, stronger demand from North America could reduce available capacity into Europe, placing additional pressure on rates and transit times for European importers.

As capacity tightens, late bookings may face longer dwell times at origin and reduced routing options, making accurate forecasting and early planning increasingly important in the weeks ahead.

“Any hopes that alternative routing arrangements would ease pressure on transport costs have, for now, been pushed further out of reach.”



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AIR FREIGHT GLOBAL MARKET OVERVIEW

Congestion in South India Continues to Disrupt Air Cargo Flows

Air cargo operations in South India remain under pressure as congestion at Chennai Airport continues to impact exporters across the region. Since early September, cargo dwell times of up to five days have been reported, creating challenges for garment, textile and general cargo shipments moving through Chennai.

The disruption has prompted some shippers to switch from ocean freight to airfreight in order to meet delivery deadlines, driving additional demand in an already constrained market. As volumes are redirected through Bangalore and Mumbai, pressure is beginning to build at these gateways as well.

Over the coming weeks, congestion is expected to persist, with tighter capacity, longer cargo acceptance times and higher spot market rates likely. Close attention should be paid to airport congestion levels, airline space allocations and rate movements, which are increasingly being driven by available capacity rather than underlying demand.

Mumbai Freighter Changes Set to Tighten Capacity

The recent opening of the Navi Mumbai International Airport (NMIA) is now seeing a move to migrate all freighter operations away from the congested Mumbai International Airport in the centre of the City to the new location. NMIA is well located for freight to depart and arrive in Mumbai, avoiding the traffic of the City. However, several major cargo operators are awaiting regulatory approvals, resulting in reduced freighter availability and increasing reliance on passenger aircraft capacity.

As capacity tightens, the market is expected to experience higher freight rates, potential schedule changes and reduced flexibility for time-sensitive shipments. Customers could face cargo acceptance restrictions and longer transit times as airlines manage available space.

Bangladesh Power Constraints Continue to Impact Manufacturing Output

Bangladesh has experienced power shortages for many years, with scheduled supply restrictions regularly implemented throughout the week. Rapid economic development and industrial growth have increased demand for natural gas and oil, placing additional pressure on the country's energy infrastructure.

“The first half of October is expected to remain relatively steady due to holiday-related slowdowns in China.”



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AIR FREIGHT GLOBAL MARKET OVERVIEW

More recently, constraints in natural gas supply, which accounts for just over half of Bangladesh's power generation, have exacerbated the situation at times, particularly during periods of geopolitical uncertainty and disruption. During a recent visit, members of our regional management team met with several factories that were facing operational challenges. Encouragingly, businesses have demonstrated the resilience and resourcefulness for which Bangladesh is well known, finding practical ways to mitigate the impact where possible.

However, the ongoing energy constraints have affected production output and, in some instances, communications. This remains an area we are monitoring closely as part of our continued assessment of conditions in the region.

Peak Season Demand Expected to Build Through October

The first half of October is expected to remain relatively steady due to holiday-related slowdowns in China. However, market conditions are likely to tighten rapidly once activity resumes after the Golden Week holiday period.

A surge in demand across key global trade lanes connecting Asia, Europe, the UK

and North America is expected to place pressure on available airfreight capacity. Combined with anticipated fuel surcharge increases, this is likely to drive freight rates higher and reduce availability for last-minute bookings.

Monitoring carrier rate announcements, fuel surcharges and post-holiday demand levels will be critical as the peak season develops.

Infrastructure Investment Supports India's Long-Term Growth

Despite current operational challenges, investment in India's air cargo infrastructure continues to gather momentum. Air India has introduced cargo transshipment improvements on the Chennai-Delhi-Frankfurt corridor, while significant investment is also being made in Delhi's cargo handling capabilities. Airport expansion projects in Chennai further support the country's long-term ambitions as a logistics hub.

Although the benefits will take time to be fully realised, the developments are expected to improve connectivity, strengthen cargo networks and create new routing opportunities for shippers.

“Air India has introduced cargo transshipment improvements on the Chennai-Delhi-Frankfurt corridor.”



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EUROPEAN LOGISTICS UPDATE

KEY HEADLINES

- Diesel Prices Hit New Highs, Adding Pressure to Road Freight Costs
- Major Infrastructure Works Continue to Disrupt Key European Freight Routes
- New EU Tachograph Regulations Drive Up Express Van Freight Rates



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EUROPEAN LOGISTICS MARKET OVERVIEW

Diesel Prices Hit New Highs, Adding Pressure to Road Freight Costs

Diesel prices across Europe have climbed to their highest levels of 2026, creating fresh cost pressures for road freight operators. The EU average reached €2.26 per litre in mid-September, representing a 38% increase since February. Rising prices have been driven by a combination of tight global fuel supplies, disruption to exports from the Middle East, reduced refinery output in Russia and continued constraints in refining capacity. The Netherlands and Denmark are currently recording some of the highest diesel prices in Europe, with Germany also seeing elevated fuel costs.

Adding to the challenge, a number of national fuel-support measures ended on 30 September, raising the prospect of further price increases during October. With seasonal demand expected to strengthen and fuel inventories remaining relatively low, market analysts anticipate that diesel supply will remain tight in the months ahead. As a result, transport providers are likely to face continued cost pressures throughout the autumn, with fuel surcharges and freight rates remaining under upward pressure.

Major Infrastructure Works Continue to Disrupt Key European Freight Routes

Road freight movements across several important European corridors are expected to face continued disruption throughout October as major infrastructure projects remain underway.

In the Netherlands, a series of roadworks affecting the A59, A2, A15 and A16 will run between 2 and 26 October. Of particular significance are extensive closures on the A59 between Zonzeel and Waalwijk, a key route serving freight traffic travelling between the Netherlands, Belgium and Germany. The concentration of simultaneous works is expected to increase congestion on surrounding roads, leading to longer journey times and reduced network efficiency, particularly for cargo moving through the Rotterdam logistics region.

Further south, ongoing bridge maintenance on the Switzerland-Italy A9 Simplon corridor continues to restrict capacity on one of the region's key Alpine freight routes. Single-lane traffic management remains in place at both Bächgraben and Rufigraben. While work at Rufigraben is expected to conclude by the end of October, restrictions at Bächgraben will continue into November. The reduced

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EUROPEAN LOGISTICS MARKET OVERVIEW

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New EU Tachograph Regulations Drive Up Express Van Freight Rates

New EU regulations governing light commercial vehicles are beginning to reshape the international express freight market, with early indications pointing to significant increases in operating costs and freight rates.

Since 1 July 2026, vans operating in international transport and weighing between 2.5 and 3.5 tonnes have been required to comply with EU drivers' hours regulations and use Smart Tachograph 2 technology. The changes remove much of the operational flexibility that express van operators previously relied upon, introducing mandatory driving breaks and rest periods that reduce vehicle utilisation and extend delivery times.

The new requirements have also created additional compliance costs, including tachograph installation, administration and, in some cases, the need for additional drivers or overnight stops. The immediate effect has been a reduction in available

capacity in the international light vehicle sector, tightening supply at a time when demand for rapid and dedicated transport solutions remains strong.

Market feedback suggests that these changes are already affecting pricing. Industry reports from Germany indicate that international light vehicle freight rates are running between 35% and 80% higher than previous levels, with some operators experiencing short-term increases of more than 100% immediately following implementation. Looking ahead, the regulatory changes are likely to favour larger operators with established compliance structures while increasing costs across the wider European express freight market.

“New EU regulations are reshaping the international express freight market, driving up operating costs and freight rates.”

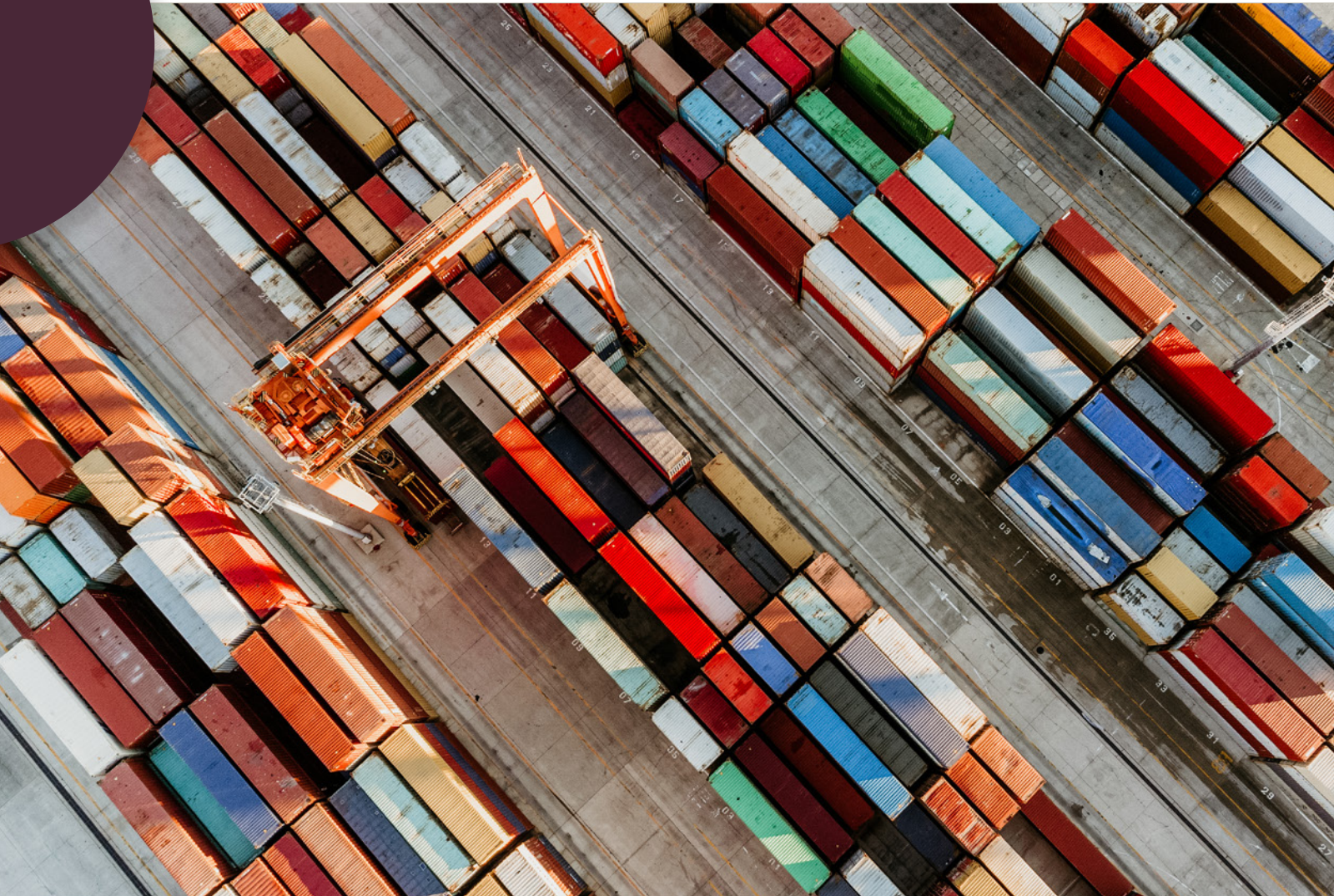


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CUSTOMS UPDATE



KEY HEADLINES

- Customs Modernisation Gains Momentum Across Europe
- Revised EUDR Scope Keeps Compliance in Focus

CUSTOMS MARKET OVERVIEW

Customs Modernisation Gains Momentum Across Europe

The EU's long-awaited Customs and Union Customs Code (UCC) reform programme moved a significant step closer in September after receiving final parliamentary approval. The changes will affect importers, exporters and customs intermediaries trading with Europe, setting the stage for a major overhaul of customs processes across the bloc.

The approval allows implementation work to begin on what the European Union describes as a more streamlined, digital and intelligence-led customs environment. Alongside developments in Europe, HM Revenue & Customs has confirmed it is using artificial intelligence within its compliance activities and has developed a broader strategy around the technology.

Over the coming weeks, attention is expected to shift towards implementation planning. The EU will begin consulting on the practical rollout of the reforms, while work continues to establish the new EU Customs Authority in Lille, France. Additional measures targeting e-commerce imports are also expected, including the introduction of a per-item handling fee on parcel shipments entering the EU. New rules will place greater responsibility on online sellers and

platforms by treating them as importers when selling directly to EU consumers.

While the reforms aim to simplify customs administration, businesses should be mindful of the potential for increased complexity during the transition period. There is a risk that modernisation measures could inadvertently introduce additional bureaucracy and cost if they are not designed and implemented with commercial realities in mind. Equally, businesses that fail to engage with ongoing developments may miss opportunities to influence policy or prepare adequately for future requirements.

As October progresses, businesses should watch for further detail on the proposed EU parcel handling fee, updates on implementation timelines and any consultation activity from UK authorities regarding the use of AI in customs compliance and administration.

Revised EUDR Scope Keeps Compliance in Focus

The EU Anti-Deforestation Regulation (EUDR) is currently scheduled to begin phased implementation from 30 December 2026 and will affect businesses operating within, importing into, exporting from or supplying goods to the EU Single Market, including Northern Ireland.

“Changes will affect importers, exporters and customs intermediaries trading with Europe, setting the stage for a major overhaul of customs processes across the bloc.”



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CUSTOMS MARKET OVERVIEW

During September, the scope of products covered by the legislation was revised following the previously announced implementation delay. The UK Government also confirmed that EUDR requirements will apply in Northern Ireland in line with EU timelines and indicated that a consultation on equivalent UK legislation is expected this autumn, with implementation across Great Britain potentially following in 2027 or 2028.

Concerns remain over whether businesses and EU Member States will be fully prepared ahead of implementation. The coming weeks should provide greater clarity, particularly as organisations assess their compliance obligations and the UK consultation begins to take shape.

For businesses trading in affected products, the risks are significant. Non-compliance could lead to increased administrative costs, regulatory scrutiny and potential penalties. Under current proposals, goods that do not meet EUDR requirements may be prevented from entering the EU market or removed from sale if compliance issues are identified.

Businesses should now review their commodity codes, determine whether their products fall within scope, and begin working with suppliers and trading partners on compliance plans. Customers should also monitor any updates on

implementation timelines, compliance requirements and the expected UK consultation, which will provide an early indication of future requirements for businesses operating in Great Britain.

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ENVIRONMENTAL COMPLIANCE UPDATE

KEY HEADLINES

- The Hidden Risk of Untracked WEEE Collections



ENVIRONMENTAL COMPLIANCE MARKET OVERVIEW

The Hidden Risk of Untracked WEEE Collections

The UK has an established system for collecting, treating and recycling Waste Electrical and Electronic Equipment (WEEE), designed to ensure electrical waste is managed responsibly. However, not all WEEE enters these traceable, regulated pathways, creating a significant compliance risk for businesses that place electrical products on the UK market. A collection receipt or commercial transaction alone does not demonstrate that WEEE has been properly treated or recycled.

The issue is particularly important because electronic waste often contains both valuable recoverable materials and potentially hazardous components. When WEEE is handled outside approved treatment routes, businesses risk losing visibility of where materials ultimately end up. In some cases, waste may be exported inappropriately, processed through unsuitable facilities or sent to landfill, with little or no evidence available to confirm its final destination. This not only undermines environmental objectives but can also expose producers to regulatory and reputational risks.

For organisations reviewing their compliance arrangements, simply confirming that a waste contractor

holds the necessary licences is no longer enough. Businesses should understand the full downstream journey of their WEEE, including where materials are transferred, how they are treated and what evidence exists to verify recycling outcomes. Maintaining visibility throughout the chain is particularly important when waste passes through multiple collectors, brokers, traders or treatment facilities, as each handover increases the risk of traceability being lost.

While many producers focus on reporting obligations and placing products on the market, responsibility extends beyond these activities. Organisations are increasingly expected to demonstrate that end-of-life electrical products are being managed through appropriate channels and that sufficient evidence exists to support compliance claims. As regulatory scrutiny and sustainability expectations continue to grow, ensuring robust oversight of WEEE treatment and recycling processes is becoming an essential part of responsible product stewardship.

Businesses can strengthen their compliance position by working with audited and accredited Approved Authorised Treatment Facilities (AATFs), helping to ensure electrical waste remains within the formal WEEE system.

“A collection receipt or commercial transaction alone does not demonstrate that WEEE has been properly treated or recycled.”



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