iXRT

Ocean Market News by Xeneta

November 7, 2025

The Xeneta Ocean iXRT provides an overview of long and short term market movements, the key risks and issues to be aware of and insight on how these may develop in the coming weeks and months.

Topics covered in this iXRT Report include:

- Volumes fall in September
- Tender rates for 2026
- Carrier earnings - roundtrip analysis
- US-China trade truce

The jump in spot rates in mid-October and early November is good news for carriers, but there are warning signs the GRIs aren't sticking, with rates being updated to substantially lower levels in the remainder of the month.

Increasing spot rates as tender negotiations pick up are nothing new. Carriers will do what they can to push rates up after months of decline in repeating pattern. However, carriers perhaps went too high in early November, leaving themselves more exposed to declining market sentiment as their GRI efforts fail to hold.

Volumes fall in September

After record high container demand in August, trade fell in September by 936 000 TEU to a total of 15.9m TEU. This is the first time monthly volumes have fallen under 16m TEU since April.

China continues to find alternatives to the US, seeing its total exports growing 6.1% in September compared to a year ago. On the other hand, the US saw its container volumes fall 7.0% year-on-year, with imports down from every region bar Africa where volumes are flat.



Tender rates for 2026

As many turn their attention to tender season and 2026 rates, the rolling back of 1 November GRIs puts carriers in an even trickier situation.

This is clear from early Xeneta data on round one and two tender bids, with shippers seeing rates below, and for some quite far below, the current market average.

Even when the market fundamentals are against them, we have previously seen carriers being more ambitious in the contract rates they offer in round one. For carriers to be starting at this low point shows how keen they are to secure a shipper's volumes, with profitable rates seemingly a lower priority.

Both Maersk and ONE have recently published Q3 results and, while profits rose over the summer months alongside rates, there are warnings for the outlook with ONE expecting to lose money in the next two quarters.

Carrier earnings on a roundtrip

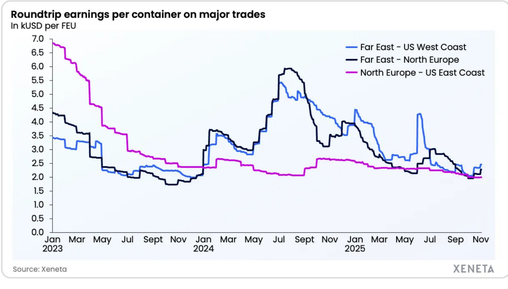
Looking at roundtrip earnings on some of the world's major trades highlights what carriers are facing, even as the diversions around the Red Sea continue to absorb capacity.

On the three trades from the Far East to North Europe, Mediterranean and US West Coast, as well as North Europe to the US East Coast, roundtrip earnings are coming back down to levels last seen in 2023.

Roundtrip earnings are important to consider, especially as backhaul rates are deep into unprofitable levels. When talking about when rates become unprofitable for carriers, we must consider both the fronthaul rate as well as the backhaul. Falling fronthaul rates mean carriers can't cover the losses incurred when sailing back with far fewer loaded containers.

This Xeneta analysis is based on 'per container', using spot and long term rates as well as the ratio between volumes on the front and backhaul legs (ie, containers must be returned to the Far East on backhaul trades, regardless of whether or not they have goods inside).

Compared to a year ago, carriers are earning on average 41% less on a Transpacific roundtrip than they were at this time last year. This comes as both spot and long term rates are down as well as a deteriorating ratio, as US exports to the Far East have fallen more than imports.



Similarly, roundtrip earnings between the Far East and North Europe are down 35%. Here too the ratio between front and backhaul volumes has deteriorated. In the first eight months of 2025 there were three times more loaded containers headed into Europe than being exported. This is down from just under two fronthaul containers for every one backhaul container in 2019, showcasing the comparable weakness of European exports.

At the moment, this decline doesn't have a huge impact on carrier earnings, as they are only charging an average of USD 200 per FEU (including origin handling charges) going from North Europe to the Far East.

Together the Far East to US West Coast and North Europe trades account for more than 12% of global container volumes so far this year, highlighting the loss for carriers.

However, following the general rate increases in mid-October and start November, roundtrip earnings on both these trades have risen back above where they were in November 2023. This comparison is important as several carriers reported losses in Q4 2023, offering a good barometer for at what point a trade becomes unprofitable.

Given the current market dynamics, it's hard to see carriers being able to maintain this, let alone push earnings up even higher looking over the next months.

The trans-Atlantic trade from North Europe to the US East Coast has seen much more stable rates over the past two years, but stands out as the only one of these three trades to have average earning here below not only where we were in November 2023, but also back to November 2019. Average earnings here for a roundtrip that takes around five weeks stand at USD 2 000 per FEU. In 2019, it was at USD 2 462 per FEU.

US-China truce

The big news on the tariff front is a one-year truce between China and the US. There is good news in this truce for both carriers and shippers - port fees are paused (good news for carriers) and tariffs are lowered on US imports from China and the 100% tariff that was threatened for November is shelved (good news for shippers).

While shippers will of course welcome the lowering of tariffs from 57% to 47%, this is still a very high tariff level and unlikely to turn the tide for volumes on the Transpacific trades. Furthermore, it still leaves plenty of uncertainty in the longer term.

Even if this truce stays in place for the next 12 months, shippers are unlikely to make big investments for alternative sourcing without visibility into tariff levels past Q4 next year. This is only further complicated by the continued back and forth of tariffs on US imports from everywhere else.

Port fees

The pausing of port fees is only scheduled to begin on 10 November, providing a big incentive for any ships hit by the fees to delay their arrival to US ports.

China-affiliated COSCO and OOCL ships are lowering their speed or waiting outside the port, while ships operated by other carriers are sailing straight into port. COSCO has two sister ships, the CSCL East China Sea and CSCL South China Sea, both with a capacity of 10 000 TEU waiting outside of Long Beach. Under the port fees these ships would each be charged over USD 3 million. It is understandable for COSCO to prioritize a multi-million dollar saving over an on-time arrival, even if it is the cause of frustration for shippers with cargo on board.

The latest Xeneta data is provided on Page 2 of this iXRT report.



Neither COSCO nor OOCL could avoid the fees entirely, but they looked to reduce the impact by removing port calls on US-bound services. With the fees now removed, they will likely reinstate the previous port calls. For example, on COSCO's CPV service, which was calling in both Vancouver and Seattle, that second port call was removed in mid-September but this will likely be reversed pretty quickly.

For other carriers, the reaction to the removal of port fees may not be quite so obvious because they have been largely able to avoid the fees by adjusting deployment schedules. How much they choose to reverse those changes in the face of a 12 month truce will be an individual carrier decision, but many may bet on these fees not resuming come October 2026.



Selected Indices

Public Indices Report

Disclaimer

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Xeneta's powerful reporting and analytics platform and data density provide liner-shipping stakeholders the insights they need to understand current and historical market behavior – reporting live on market average and low/high movements for both short and long-term contracts.

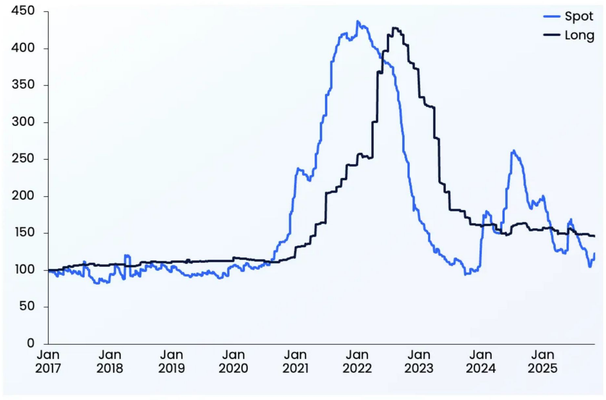
Xeneta's data is comprised of over +600 million contracted container rates and covers over 170,000 global trade routes. Xeneta is a privately held company with headquarters in Oslo. To learn more, please visit www.xeneta.com

NOTE: The XSI® public indices reports are based on long-term contracts only.

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Global Average Rates

Index 100 = 2017



Source: Xeneta

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Selected Indices

Xeneta rate indexes – 3rd November

Index base January 2017

Spot rates	Xeneta Index	Change from one month ago	Change from one year ago
Global	122.6	+17.1%	-36.7%
Europe import	118.7	+17.6%	-22.2%
Europe export	107.7	-3.8%	-29.8%
Far East import	57.1	-11.4%	-27.6%
Far East export	121.6	+30.8%	-44.2%
North America import	116.2	+19.1%	-47.5%
North America export	168.2	+0.8%	0.0%

Long term rates	Xeneta Index	Change from one month ago	Change from one year ago
Global	145.9	-0.7%	-5.8%
Europe import	172.0	-1.4%	-3.8%
Europe export	100.0	-1.1%	-15.7%
Far East import	70.1	-3.0%	-35.5%
Far East export	181.8	-0.3%	-6.5%
North America import	146.6	+0.4%	-2.4%
North America export	109.1	-0.2%	-2.8%

Ocean – Spot-term rates

Monthly market average, 40' container

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Origin	Destination	THC	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	MoM Change	YoY change
China	North Europe	None	3 340	4 061	5 010	4 064	2 879	2 366	2 162	1 847	2 642	3 359	2 970	1 941	1 724	-11%	-48%
North Europe	China	OTHC	271	248	243	218	163	162	148	149	202	178	136	123	112	-10%	-59%
China	US West Coast	DTHC	5 277	4 687	4 226	5 211	4 218	2 628	2 776	2 825	4 241	2 251	1 872	2 001	1 809	-10%	-66%
US West Coast	China	Both	742	729	728	674	688	631	611	610	612	664	646	660	632	-4%	-15%
US East Coast	North Europe	Both	728	745	756	755	760	759	777	780	790	768	735	720	717	-0.5%	-1%
North Europe	US East Coast	Both	2 990	2 949	2 929	2 679	2 336	2 265	2 247	2 167	2 211	2 116	2 021	1 878	1 692	-10%	-43%
China	S. America East Coast	None	6 808	6 113	5 873	4 871	3 752	2 583	2 020	2 064	4 816	6 573	3 896	3 382	2 941	-13%	-57%
North Europe	S. America East Coast	OTHC	905	832	863	869	978	982	940	953	962	906	820	833	735	-12%	-19%

Ocean – Long-term rates

Monthly market average, 40' container

XENETA

Origin	Destination	THC	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	QoQ Change	YoY change
China	North Europe	None	2 820	2 662	2 043	2 094	2 063	-1%	-27%
North Europe	China	OTHC	299	149	97	59	109	+84%	-63%
China	US West Coast	DTHC	3 288	3 064	2 562	2 023	1 967	-3%	-40%
US West Coast	China	Both	918	969	808	733	856	+17%	-7%
US East Coast	North Europe	Both	821	856	837	772	789	+2%	-4%
North Europe	US East Coast	Both	2 309	1 967	1 762	1 716	1 207	-30%	-48%
China	S. America East Coast	None	4 940	4 181	3 079	2 384	2 900	+22%	-41%
North Europe	S. America East Coast	OTHC	613	677	645	577	739	+28%	+21%

Ocean – Long-term rates

Monthly market average, 40' reefer

XENETA

Origin	Destination	THC	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	QoQ Change	YoY change
North Europe	China	OTHC	1 898	1 704	1 474	1 342	1 397	+4%	-26%
North Europe	US East Coast	Both	4 259	4 013	3 598	3 584	4 099	+14%	-4%
North Europe	S. America East Coast	OTHC	1 547	1 438	1 428	1 371	1 659	+21%	+7%