iXRT

Ocean Market News by Xeneta

January 23, 2026

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 Tender Special Report include:

- Suez return will not be plain sailing
- Back and forth in Red Sea leads to disruption for shippers and ports
- How will carriers approach Red Sea return?
- Good news for shippers on long term market

Suez return will not be plain sailing

The return to the Red Sea and the disruption it would bring has been discussed at length going back to the summer of 2024.

There have been recent signs that 2026 will be the year of a largescale return of container shipping to the region – but after just a handful of services have returned (the majority just dedicated partially to the backhaul voyage), the first cracks are starting to appear.

Just last week, CMA CGM has rolled back its decisions made made in December 2025 to route three Asia – Europe services (FAL1, FAL2 and MEX) through the Suez Canal and Red Sea on their backhaul leg. The carrier points to rising uncertainty in the region as the reason for the U-turn.

CMA CGM will keep its INDAMEX service sailing through the region on both legs, alongside Maersk's MECL which was officially returned to the Red Sea earlier this month on both legs. Both services link the Middle East and North America.

Some commentators have speculated that CMA CGM pulling back from a return on its Asia – Europe trades is not a safety question, but rather a commercial decision and that the initial return was largely an effort to get ships back to the Far East ahead of the Lunar New Year cargo rush.

There is no evidence to support this interpretation. If that was CMA CGM's intention, there would have been a much easier solution through continuing to send 'test ships' through the Suez Canal, as they had been doing increasingly at the end of 2025, rather than publicize an official change to the service. Making the official service adjustment only to later withdraw it, means they are facing these questions on motive and risk their reputation and relationships with customers. This is something CMA CGM would want to avoid if at all possible.

Back and forth leads to disruption for shippers and ports

The operational disruption from this CMA CGM U-turn is relatively limited. Only a handful of ships are affected, meaning minimal impact on ports and fewer shippers experiencing a change in transit times for their containers. The impact is lessened further given these were also backhaul legs with less cargo on board.

This should still send a warning to service provider and shippers. If we were at a later stage in the return to Red Sea, with more services resuming transits via Suez Canal, a rolling back to sailing around Cape of Good Hope would have increased the disruption exponentially.

A U-turn of this kind means ports and shippers had adjusted three times – once in the immediate aftermath of the escalation of attacks in the Red Sea, once when ships returned to the Red Sea, then once again when this decision was reversed.

We saw the disruption that the initial diversions led to in the first half of 2024. A full return without rollbacks would probably cause less disruption than in 2024 with ports having had time to make plans, but it cannot be avoided entirely.

A sitiation whereby ships return to the Red Sea then rolled back before eventually being re-instated again is something all stakeholders will want to avoid.

How will carriers approach this?

The question now is how this U-turn affects CMA CGM's wider return to the Red Sea, as well as Maersk who recently announced some services would return and the rest of the global carriers who have yet to make a move.

Firstly, there is clearly still a lot of uncertainty in the region, and this fragility means the safety situation can change very quickly. Carriers will still be wanting solid assurances over risk to their crews, ships and cargo before making a full return.

Instead, carriers, including both CMA CGM and Maersk, may start (or continue) to making un-announced and often cloaked (switching off vessel positioning system) transits through the area.

They are under no obligation to officially update these services.

That being said, shippers and ports alike always want as much information as possible. A business putting a container on a ship in the Far East, whether a shipper or a freight forwarder, will be doing so with the expectation of a certain transit time.

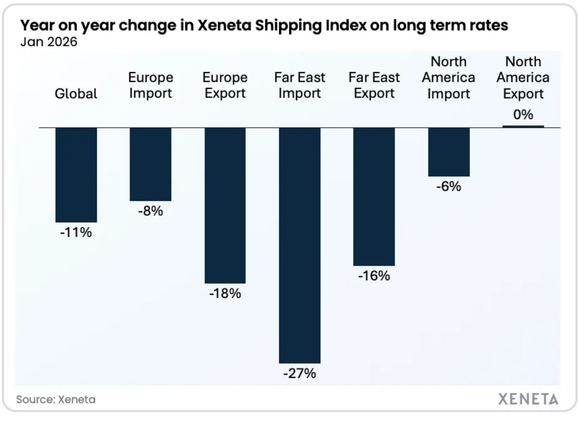
If that transit time is suddenly cut by a week due to a ship cloaking and going via Suez Canal, plans need to be made for picking up the container and onwards transit. Similarly, ports may be caught off guard. Remember, 'first come first serve' is not the law of the sea when it comes to berthing operations. Showing up five days early doesn't even mean you'll get a berth, and that holds particularly true for ports that are already facing congestion/operational turnover issues

Carriers could make the decision to update service rotations in order to provide this information, but they then risk facing uncomfortable questions if they are subsequently forced into a U-turn, particularly if there isn't an obvious change in the risk picture for those on the outside looking in.

Good news for shippers on long term market

For many, a new year means new rates, with good news to be found for those shipping on the long term market. Compared to a year ago, the Xeneta Shipping Index (XSI) covering all valid long term rates is down by 11%, standing at 139.6 points (Index 100 = January 2017).

The biggest drop can be found on the Far East import index. It has fallen 27% from a year ago, though as this index is dominated by backhaul trades, which have been record low, this represents a saving of 'just' USD 195 per FEU.

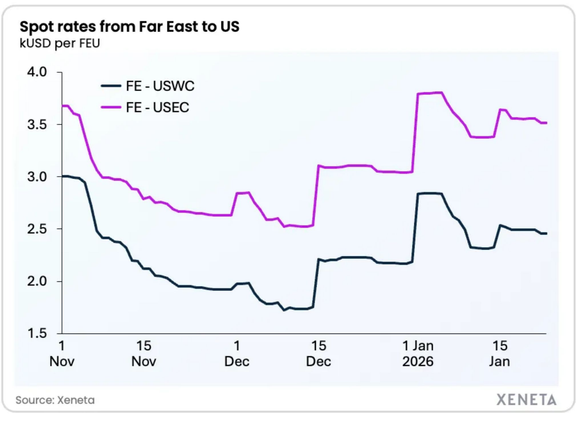


Bigger dollar savings can be found on the other sub-indices covering the Far East and Europe. The index for Far East export, which shows a 16% year-on-year drop, represents savings of USD 440 per FEU.

On the Far East to Europe trades, falling long term rates has seen them drop below the current average spot rate. Into the Mediterranean the average long term rate is more than 2 000 USD per FEU cheaper than the spot rate, a large spread clearly indicating expectations for a weaker 2026. Otherwise carriers would not be accepting such a big discount to secure volumes.

The widening spread comes despite the XSI for spot rates into Europe also falling year-on-year, down 14%. Globally, the spot rate XSI is down 30% year-on-year, with North American importers seeing the biggest drops, down 45%.

This is despite carriers managing to push spot rate increases through on the two top trades into North America from the Far East. While spot rates rose into both the US East and West coasts on 1 and 15 January, the increases didn't stick. Into the US East Coast, average spot rates were pushed up to USD 3 800 per FEU at the start of the month, but have now fallen to USD 3 520. Into the US West Coast, the average spot rate reached USD 2 830, but has since softened to USD 2 460.



These are important signals to the many US shippers entering their tender cycle. They will want to achieve the same gains as we have seen on the Far East to Europe trades, with big discounts for long term contracts compared to spot.

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



Selected Indices

Public Indices Report

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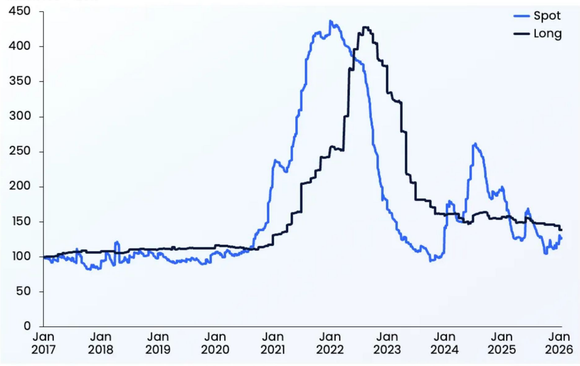
Unlike supplier-driven data, manual processes, or limited alternative tools, Xeneta delivers:

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- Granular, real-time, and predictive insights that power effective procurement and supply chain decisions
- Tools and expert support that transform data into actionable intelligence
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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

XENETA

Selected Indices

Xeneta rate indexes – 22 January

Index base January 2017

Spot rates	Xeneta Index	Change from one month ago	Change from one year ago
Global	125.8	+5.8%	-29.9%
Europe import	131.9	+3.7%	-13.8%
Europe export	104.8	-1.3%	-29.4%
Far East import	82.5	+33.6%	+11.7%
Far East export	133.4	+8.3%	-34.2%
North America import	117.6	+8.9%	-44.8%
North America export	164.9	-0.7%	+1.7%

Long term rates	Xeneta Index	Change from one month ago	Change from one year ago
Global	139.6	-3.6%	-10.9%
Europe import	168.7	-1.3%	-8.2%
Europe export	94.1	-7.1%	-18.1%
Far East import	75.0	+7.0%	-27.3%
Far East export	165.0	-7.8%	-15.8%
North America import	141.6	-3.6%	-5.7%
North America export	114.7	+5.8%	+0.3%

Ocean – Spot-term rates
Monthly market average, 40' container

XENETA

Origin	Destination	THC	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	MoM Change	YoY change
China	North Europe	None	4 052	2 879	2 366	2 162	1 847	2 642	3 363	2 969	1 940	1 746	2 214	2 398	2 725	+14%	-33%
North Europe	China	OTHC	218	163	162	148	149	202	178	136	123	110	95	85	111	+16%	-49%
China	US West Coast	DTHC	5 191	4 202	2 627	2 772	2 819	4 218	2 253	1 881	2 007	1 862	2 250	2 000	2 581	+29%	-50%
US West Coast	China	Both	674	668	631	611	610	612	664	646	660	645	621	597	547	-8%	-19%
US East Coast	North Europe	Both	754	759	758	776	779	789	768	735	726	729	770	781	760	-3%	+1%
North Europe	US East Coast	Both	2 680	2 338	2 266	2 247	2 167	2 211	2 116	2 021	1 871	1 656	1 628	1 624	1 620	0%	-40%
China	S. America East Coast	None	4 871	3 752	2 583	2 020	2 064	4 816	6 573	3 896	3 383	3 007	2 521	2 102	2 88	-1%	-57%
North Europe	S. America East Coast	OTHC	869	978	982	940	953	962	906	820	833	735	757	714	812	+14%	-7%

Ocean – Long-term rates
Monthly market average, 40' container

XENETA

Origin	Destination	THC	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026	QoQ Change	YoY change
China	North Europe	None	2 650	2 020	2 090	2 094	1 893	-10%	-29%
North Europe	China	OTHC	149	96	59	109	150	+37%	+1%
China	US West Coast	DTHC	3 064	2 557	2 047	1 966	1 917	-2%	-37%
US West Coast	China	Both	969	805	729	847	1 039	+23%	+7%
US East Coast	North Europe	Both	854	808	775	774	909	+18%	+8%
North Europe	US East Coast	Both	1 970	1 773	1 721	1 461	1 353	-7%	-31%
China	S. America East Coast	None	4 180	2 991	2 403	3 034	2 759	-9%	-34%
North Europe	S. America East Coast	OTHC	676	648	619	693	700	+1%	+4%

Ocean – Long-term rates
Monthly market average, 40' reefer

XENETA

Origin	Destination	THC	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026	QoQ Change	YoY change
North Europe	China	OTHC	1 704	1 474	1 329	1 404	1 271	-9%	-25%
North Europe	US East Coast	Both	4 022	3 612	3 546	3 678	3 187	-13%	-21%
North Europe	S. America East Coast	OTHC	1 438	1 428	1 363	1 593	1 345	-16%	-6%

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