XENETA

IXRT

Ocean Market News by Xeneta

OCTOBER 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 REPORT INCLUDE:

01 **Spot rates peak:** Far East to US East Coast tops out at USD 11,523 per FEU on 1 October - the post-Hormuz crisis high - while Europe-bound rates have been falling since July

02 **Red Sea return accelerates:** scheduled capacity through Bab el-Mandeb has doubled since late August to 448,273 TEU per week - 48% of pre-crisis levels, with Asia-North Europe loops now switching - while Hormuz stays shut

03 **Typhoon aftermath:** four storms in seven weeks leave 1.1m TEU at anchor off China's gateways and push 3.25m TEU of capacity more than 10 days late

04 **Market voices:** what shippers in Atlanta, Houston, London, Cologne and Singapore told us about building a 2027 freight budget

05 **2027 outlook:** three swing factors, a record 4.7m TEU orderbook delivery in 2028 and the El Niño risk to the Panama Canal

06 **What should shippers do:** practical actions for tender season

NOTE: Schedule Reliability report and Middle East briefing will be published by Xeneta in October to provide the latest data.

01 — SPOT RATES

Spot Rate Snapshot - The Peak Is In

Seven months into the Middle East crisis, the spot market has reached its post-Hormuz peak. Far East to US East Coast spot rates stood at USD 11,523 per FEU on 1 October, up 335% on pre-crisis levels at the end of February, and US West Coast at USD 8,346, up 344%. Both ticked up again on 1 October on the back of the pre-Golden Week rush out of Asia - but the increases were marginal, 0.7% and 1.4% week-on-week, and we can say with a level of confidence that the US trades have now topped out for 2026. The Far East to Europe trades peaked much earlier: North Europe at USD 3,726 and Mediterranean at USD 4,105 have been falling since the start of July and continued to decline into October.

$11,523
FE to USEC spot, 1 Oct - the 2026 peak

+344%
FE to USWC vs 28 Feb pre-crisis

-38%
FE to Mediterranean since 1 Jul (to 24 Sep)

$3,177
USEC-USWC spread, 1 Oct (was $772)

TRADE	1 OCT (USD/FEU)	WOW	VS 28 FEB
Far East to US West Coast	8,346	+1.4%	+344%
Far East to US East Coast	11,523	+0.7%	+335%
Far East to North Europe	3,726	-2.1%	+68%
Far East to Mediterranean	4,105	-4.6%	+23%
North Europe to US East Coast	2,893	-2.2%	+96%

Source: Xeneta Weekly Market Update, 2 October 2026. Market average spot rates, 40' container.

How the market got here matters for what comes next. In mid-August, with US East Coast rates just above USD 10,000, the story was a market splitting in two: double-digit weekly jumps into the US against steady falls into Europe. Through September the US trades kept climbing. By 17 September, Far East to US West Coast and US East Coast were just 18% and 11% short of the all-time highs set during the Covid-19 disruption - USD 9,699 on 1 February 2022 and USD 12,683 on 1 January 2022. For the first time since the pandemic, a new record

was a live discussion. Carriers seized the opportunity while the market was hot, adding capacity into the US East Coast: offered capacity on the trade was 6-7% higher in September than in August.

The record did not fall. The last push came with Golden Week, and the reasons the market has turned are now visible: port congestion in Asia easing as typhoon season winds down, China's holidays lowering exports in the first week of October, and demand that was never strong underneath. Compared with 1 July, shippers into the US East Coast were still paying USD 2,691 (+31%) more per FEU on 24 September, and USD 1,280 (+18%) more into the West Coast. Into North Europe and the Mediterranean they were paying USD 1,590 (-29%) and USD 2,650 (-38%) less. The European trades showed there is a ceiling - and that carriers are not invincible when a shipper negotiates.

Rates have peaked, but they will not collapse

Demand is not strong and rates have now peaked, but shippers should expect to pay elevated freight costs for the remainder of the year. There will be nuances in the decline. The spread between the US East and West Coasts is USD 3,177 per FEU, against around USD 772 pre-crisis, with the East Coast the more expensive. That spread will narrow as the broader decline takes hold, driven mainly by a harder fall into the US East Coast from its more elevated starting point. Rolling forward three months, that could put spot rates into the US East Coast in the range of USD 6,000-7,000 per FEU and the West Coast around USD 4,500-5,500 - a sizeable correction, but not a collapse. Further major disruption or geopolitical conflict that changes the picture dramatically cannot be discounted.

The coast choice is worth real money. In late August the East-West Coast spread of USD 3,334 per FEU was greater than the total cost of shipping a container into either coast before the crisis (USD 1,879 into the West Coast and USD 2,651 into the East Coast on 28 February). A shipper with the flexibility to import via the US West Coast must seriously consider it, even with a heavier reliance on truck and rail to the final destination. At the Singapore roundtable, nobody in the room had a contingency plan for moving East Coast volume to the West Coast.

Middle East lanes set records of their own

With the Strait of Hormuz closed to container shipping for more than half a year, the land bridges into the Gulf via Jeddah and Khor al Fakkan are fully established. That has brought stability, but at a cost: on 10 September, average spot rates from China to Jeddah stood at USD 10,870 per FEU and to Khor al Fakkan at USD 10,626 - up 256% and 479% respectively since 28 February, and above the previous record highs set during Covid-19. The increased cost comes on top of longer transit times and worse reliability, but while Hormuz remains effectively closed, shippers have little other option to get goods into the Gulf region.

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02 — CHOKEPOINTS

Chokepoint Watch - The Red Sea Comes Back, Hormuz Does Not

The two compromised waterways of the Middle East crisis are now contributing to the market in very different ways, and the return of capacity to the Red Sea is the single biggest variable in the ocean freight market. It is moving fast. Weekly scheduled capacity on strings crossing Bab el-Mandeb reached 448,273 TEU on 5 October - more than double the 212,636 TEU we published on 27 August, and 48% of the 930,679 TEU that crossed in August 2023 before the Red Sea crisis. Six weeks ago the Red Sea carried less than a quarter of its pre-crisis capacity; it is now nearing half. The trough was 70,041 TEU per week in August 2024.

48%
of Aug 2023 capacity scheduled through Bab el-Mandeb, 5 Oct (23% on 27 Aug)

448,273
TEU per week scheduled - 2x our 27 Aug figure; 482,406 TEU/wk still missing

58 strings
49 full loops and 9 one-way, vs 119 strings in Aug 2023

14 days
Suez vs Cape transit gap on Yantian-Rotterdam

MEASURE	AUG 2023	AUG 2024	AUG 2025	AUG 2026	5 OCT 2026	VS AUG 2023
Weekly deployed capacity, TEU	930,679	70,041	102,138	212,636	448,273	-52%
Strings crossing	119	38	50	46	58	-51%
Average vessel size, TEU	8,215	2,647	2,658	4,957	-	
Average frequency, days	14	19	16	11	-	

Source: Xeneta, Red Sea Recovery report (27 August 2026) and Red Sea update, data as of 5 October 2026, sailings counted to the week ending 4 October. Weekly capacity is average vessel size x 7 / frequency per string, counted once per string per week. The 5 October figure excludes six filed strings whose first sailing is still to be made (76,174 TEU/wk).

Half of what is scheduled now sails in both directions. Strings scheduled both ways carry 34% of August 2023 capacity; strings scheduled one way only - eastbound or westbound - carry a further 14%. Of the 26 strings that entered the Red Sea in 2026, 20 have made their first sailing, together 274,867 TEU per week or 78% of entrant capacity; six more, including the PMR/HMM FE1 and HMM/ONE INX loops filed on 2 October, are scheduled but not yet sailing and are excluded from the returned-capacity figures above. The diversion-era shuttle layer of small regional ships continues to be dismantled as deep-sea strings return: bigger ships, fewer services, more committed capacity.

The sequence of returns

Ten more strings have begun crossing since our August publication, and six more are still to sail. The pattern of one-carrier-at-a-time decisions holds, but the character of the returns has changed. Through the first half of the year the switches were almost entirely Asia-Mediterranean and India-Mediterranean loops. Since mid-August the Asia to North Europe strings have started to move: Gemini's Asia-North Europe loop 1 (westbound) and loop 4 (both legs), and Ocean Alliance's NEU2 and NEU1 (eastbound), alongside MSC's Jade, Tiger, Albatros and Himalaya services and MSC's INDUSA loop from India to the US. There is still no Far East to North America string routing via Suez.

FIRST CALL	SERVICE	TEU/WK	DIRECTION
27 Apr	OCEAN MED2	16,410	Both legs
22 Jun	OCEAN NEU5	22,776	Eastbound only
13 Jul	GEM Asia Med loop 3	18,307	Both legs
3 Aug	GEM Asia Med loop 2	16,486	Both legs (eastbound only until 23 Aug)
17 Aug	MSC Jade / PMR MD5	23,550	Both legs
24 Aug	GEM Asia N. Europe loop 1	19,756	Westbound only
24 Aug	MSC Tiger / PMR MD3	19,408	Both legs
31 Aug	OCEAN NEU2	20,035	Eastbound only
21 Sep	GEM Asia N. Europe loop 4	18,845	Both legs
21 Sep	GEM Asia Med loop 1	14,946	Both legs
28 Sep	OCEAN NEU1	23,465	Eastbound only
28 Sep	MSC INDUSA	9,007	Westbound only
19 Oct	OCEAN MED3	13,108	Both legs - first sailing TBD
9 Nov	PMR FE1 / HMM FE1	8,837	Both legs - first sailing TBD
16 Nov	HMM INX / ONE IOX	6,811	Both legs - first sailing TBD

Selected 2026 entrants by first scheduled call at the Suez Canal; 26 strings in total. Full list in the Xeneta Red Sea update. Source: Xeneta, data as of 5 October 2026.

Commitments are growing, but remain reversible

MSC's 24 August customer advisory, restoring Suez transits on Jade, Tiger, Albatros and Himalaya, keeps contingency arrangements in place so that individual voyages can still be adjusted - a commitment with a written reversibility clause rather than a network return - and the same caution applies to every line in the table above. Inducement calls remain the leading signal: eight of this year's switches were visible as selective Suez calls before any rotation change was announced, and on Ocean MED2, Ocean NEU5 and Maersk MECL1

the signal arrived three to eleven weeks early. The ships testing the corridor are now the big ones, with 64 inducement transits in 2026 averaging 11,463 TEU and 27 ships of 15,000 TEU or more, against 47 transits averaging 4,748 TEU in 2025. Xeneta flagged MSC as the next switch after five consecutive transits in August; the announcement came within seven days. The recent flare-up between Saudi Arabia and Houthi forces does not appear to be deterring carriers.

One lane, two networks

The Mediterranean switched to Suez first and recovered actual transit time; North Europe is only now following. On Yantian-Rotterdam, nine services averaged 41 days via the Cape in August 2026 while one averaged 27 days via Suez - a 14-day gap on the same lane every week. On Nhava Sheva-Genoa the gap between three strings is more than three weeks. A shipper who buys the port pair without naming the service is buying the range. When a string switches, Suez arrivals land up to 14 days early while Cape tonnage is still at sea on the old schedule, so expect bunching at the first port of discharge, or a first-call shift - AE19 moved its discharge from Tanger Med to Port Said. With the North Europe loops now switching, that arrival wave is heading for Rotterdam, Antwerp and Hamburg through Q4. Hormuz, meanwhile, remains effectively closed to container shipping, with the Gulf served through the Jeddah and Khor al Fakkan land bridges at record rates.

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03 — PORT CONGESTION

Typhoon Season - Shockwaves Through October

Four typhoons in seven weeks - Bavi, Noul, Dolphin and Saudel - hit China's gateways between July and August, and each landed before the backlog from the last had cleared. The gaps between storms were 11, 10 and 15 days; each week of disruption typically needs one to three weeks of recovery, so average berth-arrival delay at Shanghai, Ningbo-Zhoushan and Yantian never returned to its 2.6-day January-June baseline. It stepped up at each storm and held. The week after Saudel was the season's worst: 7.6 days of average berth delay across the three ports, up from 6.0 the week before.

1.1m TEU	3.25m TEU	7.6 days	6%
At anchor off Shanghai, Ningbo and Yantian, week of 31 Aug	Arrived 10+ days late at the three ports, Jul-Aug (5x baseline)	Average berth delay the week after Saudel (baseline 2.6)	Far East to Europe vessels on time in August

A week of clear skies did not clear the queue. Across Shanghai, Ningbo-Zhoushan, Yantian and Singapore, the week of 31 August averaged 1.23m TEU of nominal capacity at anchor - above the 1.07m average of the eight typhoon weeks and 1.6 times the June level of 0.77m. The Chinese gateways carried 1.14m of that. On 6 September the four ports still held 1.27m TEU across 199 vessels. Measured as a flow, nearly 6 million TEU of capacity berthed at the three Chinese ports more than seven days late during the eight typhoon weeks - three times the May-June baseline - and 3.25m TEU arrived more than 10 days late, five times the 600,000 TEU baseline.

Two metrics that do not move together

At Shanghai, vessel wait fell during the Saudel closure while berth-arrival delay hit its seasonal peak. A single ship can wait eleven days while the port average is under three, so ask which measure a carrier advisory is quoting. Yantian ran 26% over proforma berth stay in the typhoon weeks against a 2% baseline and has been impaired every week since Noul, from the highest on-time base of the four ports; its on-time rate fell 26 percentage points, the steepest of its peers. Singapore absorbed its post-Bavi surge without cancelling; peer ports across Asia improved, the major gateways did not.

The trade-level cost

Far East to Europe took the direct hit. Across July and August, 10% of vessels on the trade arrived on time (down 22 percentage points from the first-half baseline) with 6.9 days of average delay (up 3.5 days). Far East to North America followed the same track at 23% on time (down 15 points) and 5.3 days of delay (up 2.7 days). Across the two months only 6% of vessels arrived on time into North Europe (late arrivals averaging 7.2 days) and into the Mediterranean (9.1 days).

Golden Week on top. Mid-Autumn Festival (25-27 September) and Golden Week (1-7 October) arrived back-to-back, removing ten days of production and gate capacity, and the pre-holiday export surge landed into a network that had not recovered. Xeneta forecasts as at 8 September showed 3-7 days of berth-arrival delay at Shanghai, Ningbo-Zhoushan and Singapore through October. Size Q4 buffers against the forecast, not the last quiet week - though congestion in Asia is now easing as typhoon season winds down, one reason the US rate peak is in.

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04 — MARKET VOICES

Market Voices - Building a 2027 Budget in Five Cities

Over the past month Xeneta hosted peer-to-peer freight budget roundtables with shippers in Atlanta, Houston, London, Cologne and Singapore, with Paris to follow. Procurement and logistics leaders from automotive, chemicals, mining, consumer goods, electronics, apparel and food logistics worked through the same question: how do you build a container shipping budget for 2027 when the market is this volatile? The 48 questions submitted in advance fell into four themes - is the market tight or are carriers making it tight; what goes in the 2027 budget when no 2026 budget survived; carrier behaviour and timing; and fuel and free time. Here is what the rooms told us. All examples are anonymised.

1. Disruption, not demand, is holding the market up

Every room accepted the paradox: spot rates up triple digits since February, yet seaborne container trade growing only around 3-4% this year against around 6% in 2024, and deliveries set to hit a record 4.7 million TEU in 2028. What fills the gap is disruption - Red Sea rerouting absorbing capacity, union action on both US coasts, USTR Section 301 already postponed by two months to 10 January, Asian congestion holding vessels and boxes in the wrong places. Strip those out and rooms expected rates to fall quickly. Nobody expected them to be stripped out before 2027.

2. Reliability needs a shared definition - and a price

Ask a room what 'on time' means and you get five answers. In Houston the working definition was up to five days acceptable on a six-week Asia-US lane, with ten days of variance treated as normal. London's point was sharper: most shippers track a binary on-time flag rather than the standard deviation that actually predicts working-capital exposure. Two lanes can both run 85% on time - one where the late 15% is a day or two behind, another where it is anywhere from two days to four weeks late - and only one needs a real safety-stock buffer. A four-day transit difference between two carriers on the same lane, which one Singapore attendee sees today, is a working capital question as much as a service question. Carrier scorecards - actual versus promised transit, reliability, blank sailings, off-capacity - earned their place in tender preparation in every city.

3. Surcharges are where trust breaks down

Named the top complaint in every room, for the same reason: carriers rarely state the trigger, the calculation, or the condition that removes a charge. Several were described as taking a 'take it or leave it' position on bunker. One attendee said it no longer feels like a contract, because every surcharge has to be negotiated as it appears. Panama Canal transit fees told a similar story, with carriers charging up to three times as much for the same transit. The consensus: new contracts need a transparent bunker adjustment mechanism with base rate and fuel kept separate - and because introducing one mid-contract is close to impossible, the moment to fix it is the next tender. Some shippers have moved to monthly rather than quarterly bunker billing, trading slightly higher cost for fewer surprises; others negotiated a single all-in rate.

4. The three-month gamble has not paid off

Around 85% of shippers remain on 12-month contracts, but 25-30% have moved to rolling three-month extensions, most hoping rates would fall before they had to commit. Instead they face the same elevated market without the leverage a full tender would have given them. Index-linked contracts are struggling to land at the pace expected: shippers report carriers signing them, then pushing to opt back out once the index moves against them. Three recurring reasons shippers hold back - fear costs spiral past a fixed rate, fear of missing a well-timed tender, internal processes not built for it - none of them permanent. In Atlanta, Houston and London several shippers are pursuing a hybrid: fix roughly 80% of volume on long-term rates and index the remaining 20% to cover overflow above the minimum quantity commitment. Shippers already on indexed contracts reported strong MQC delivery this year despite the spikes.

5. Allocation execution, not the award, is where money is won or lost

Houston sharpened this: allocation adherence, not transit time, is the live pain point. Carriers are honouring confirmed bookings inconsistently and blank sailings are cutting allocations even under signed contracts. Shippers want to see allocation drift against actual bookings before the next award cycle, not a schedule-adherence report after the damage is done. The five questions they want answered year-round: which carrier should get the volume beyond who is cheapest, what risk sits inside that award, whether the negotiated carrier mix is actually being executed, why real cost diverged from budget, and what evidence exists to renegotiate.

6. Forecast has to be defendable

Every account runs freight budgeting cross-functionally and every one wants a longer horizon than it gets. Most cannot forecast past three months with confidence; the ask is a rolling 12 months. 'Half the time I spend forecasting. The other half I spend explaining why the forecast is wrong,' as one attendee put it. Nobody was chasing certainty. What teams are building instead is a process to explain variance as it happens, breaking the number into four pieces: volume effect, trade lane mix effect, price effect (tender outcome separated from market movement, including surcharges) and macro effect (FX and inflation). That turns 'the budget was wrong' into 'USD 2.4M of the miss was price effect, split between tender outcome and market movement, with lane-level data behind it'. Teams doing this well run the breakdown monthly or quarterly against current market data, not once a year. In Singapore the goal of budgeting had moved beyond cost altogether: a mining major wants the balance between cost and reliability, a consumer goods manufacturer wants space on the vessel, a food logistics provider wants assurance of delivery. Not one said the goal was the lowest rate. Budget is about assuring supply.

Based on Xeneta freight budget roundtables in Atlanta, Houston, London, Cologne and Singapore, September 2026, and 48 pre-submitted participant questions. All examples are anonymised and described only by industry.

2027 Outlook - Budget the Range, Not the Midpoint

Supply growth is set to outstrip demand growth again. Trade growth slows to 3.5-4.5% in 2026, leaving the trade-to-GDP multiplier around 1.3 against an IMF forecast of 3.2% global GDP growth for 2027. Containership deliveries trough at around 1.7 million TEU in 2026, then rise to 2.8 million TEU in 2027 and a record 4.7 million TEU in 2028, taking fleet growth back to 11%. Standing fleet capacity across the top carriers grows about 4% from 2026 to 2027, with CMA CGM growing fastest of the majors at 4.6% while MSC's growth slows but it remains the largest carrier with around 21% of standing slot capacity. TEU-miles are running well ahead of TEU demand - longer routings, not more boxes, are soaking up the new ships. That reverses the day the Red Sea reopens in full.

4.7m TEU
Record newbuild deliveries forecast for 2028 - fleet growth back to 11%

3.5-4.5%
Container trade growth 2026, down from ~6% in 2024

+4%
Top-carrier standing fleet capacity, 2026 to 2027

36 to 32
Panama Canal daily transits, already cut by El Niño drought

Xeneta's base case for 2027 is rates flat to modestly higher across ocean and air, with three swing factors deciding where in that range the market lands. On ocean: whether Red Sea and Suez routing normalises (the base case has the Red Sea reopening mid-2027), whether the 2025/26 demand surge unwinds or is replaced by fresh frontloading, and whether newbuild deliveries hit the market at the same time as capacity returns from the Cape diversion. If all three break favourably, rates land near the bottom of the range; if none do, near the top. The impacts stack - and either way there is quarterly spike risk on Middle East lanes. Nobody in the roundtable rooms fully believed a flat-to-firmer 2027 without a Red Sea or Panama surprise attached.

El Niño: the swing factor nobody has planned for

El Niño 2026-27 is expected to be one of the strongest on record. NOAA's confidence in a very strong event has risen from 63% in June to over 90%, with the largest operational impact expected between January and April 2027. Daily Panama Canal transits have already fallen from 36 to 32 ships. In the 2023-24 drought total transits fell from 32 to 23 and containership transits from nine to seven a day - a smaller impact than on other ship

types, but draft restrictions limit capacity as well as slot counts. In the last comparable drought, sustained restrictions added an estimated 5% to total ocean transport costs; Panama transit surcharges are already back in play. The US West Coast is congested and cannot absorb rerouted cargo. The exposure is Asia to US East Coast - the trade already carrying the highest rates in the market.

The near-term view. Rolling forward three months from 1 October, Far East to US East Coast spot rates could sit in the USD 6,000-7,000 per FEU range and US West Coast around USD 4,500-5,500 - a sizeable correction, not a collapse. Far East to Europe continues to decline from an earlier peak. Golden Week may provide a short pause before the falling trend resumes, and the shippers about to tender for 2027 are in an uneasy position: the contract rates they aim for are a far cry from the spot market, but they cannot dismiss the disruptions as something that will go away soon. Assess each disruptive element individually, set it against your transport needs, and price what it means at company level - in money and operationally.

06 — ACTIONS

What Shippers Should Do Now

01 **Anchor the tender to the turn, not the peak.** Spot rates into the US have peaked and Xeneta expects a correction of several thousand dollars per FEU over three months; Europe-bound rates have been falling since July. Long-term rates are up 39-56% since February. Negotiate against where the market is heading, with a current benchmark in the room.

02 **Keep tenure short and build in an adjustment mechanism.** Consider a hybrid of roughly 80% fixed with 20% indexed to cover overflow above the MQC, with the index mechanics written into the contract.

03 **Separate fuel from the base rate at this tender, because you cannot do it later.** Introducing a transparent BAF mechanism mid-contract is close to impossible. Model fuel as its own budget line under two scenarios (USD 528 vs 639 per tonne for 2027) and audit every carrier formula against your own.

04 **Benchmark every surcharge before accepting it.** The same fuel surcharge on one trade ranges from USD 190 to USD 770. Announced emergency charges of USD 3,000-4,000 were widely negotiated away. Contracted surcharges are obligations to verify; charges outside the contract are negotiations. Demand a measurable trigger, a sunset date, a disclosed methodology and no overlap with existing mechanisms.

05 **Buy the string, not the port pair.** Yantian-Rotterdam is a 14-day range depending on whether a service goes via Suez or the Cape; Nhava Sheva-Genoa spans more than three weeks. Name the service and the direction in your tender, plan for arrival waves as strings switch.

06 **Treat carrier selection as the biggest reliability lever you control.** Global reliability is 29% and Far East to Europe 6%, with a 45-point spread between best and worst carriers. Score carriers on actual versus promised transit, delay severity, blank sailings and allocation adherence at lane level, updated monthly - not on a headline on-time flag.

07 **Buffer Q4 against the forecast, not the last quiet week.** China's gateways held 1.18m TEU at anchor after a full week without a storm, and berth delays falling from typhoon highs through October. Ask which congestion metric a carrier advisory is quoting.

08 **Explain variance in four pieces and show finance a range.** Break the 2027 number into volume, trade-lane mix, price (tender outcome separated from market movement, including surcharges) and macro effects, run the breakdown monthly against live market data, and budget a range against each swing factor - Red Sea, demand, deliveries, plus Panama. Build a West Coast contingency for East Coast volume now: in Singapore, nobody had one.

07 — DATA APPENDIX

Spot Rate Tracker

Weekly market average spot rates, USD per FEU (40' container), from the Xeneta Weekly Ocean Container Shipping Market Update. Pre-crisis baseline 28 February 2026.

TRADE	30 JUL	6 AUG	12 AUG	21 AUG	3 SEP	10 SEP	17 SEP	24 SEP	1 OCT	VS 28 FEB
FE to USWC	6,039	6,824	6,965	7,193	7,496	7,738	7,960	8,255	8,346	+344%
FE to USEC	8,852	9,988	10,249	10,527	10,910	10,955	11,259	11,445	11,523	+335%
FE to N. Europe	5,238	4,965	4,909	4,801	4,532	4,333	4,103	3,945	3,726	+68%
FE to Med	6,416	6,079	5,846	5,526	5,073	4,764	4,434	4,369	4,105	+23%
N. Europe to USEC	2,511	2,703	2,741	2,734	2,937	2,953	2,956	2,970	2,893	+96%

Source: Xeneta Weekly Market Updates, 30 July to 2 October 2026.

Spot rate milestones

TRADE	28 FEB (PRE-CRISIS)	1 JUL	1 OCT	ALL-TIME HIGH
Far East to US West Coast	1,879	~6,975	8,346	9,699 (1 Feb 2022)
Far East to US East Coast	2,651	~8,754	11,523	12,683 (1 Jan 2022)
China to Jeddah (10 Sep)	-	-	10,870	Covid-19 record surpassed
China to Khor al Fakkan (10 Sep)	-	-	10,626	Covid-19 record surpassed

Source: Xeneta Weekly Market Updates, 21 August, 10 September and 18 September 2026 (data to 17 September). 1 July values from Xeneta daily short-term rate series.

Long-term rates since the crisis began

TRADE	28 FEB (USD/FEU)	12 AUG	VS 28 FEB	21 AUG	VS 28 FEB
Far East to US West Coast	2,028	2,854	+41%	2,812	+39%
Far East to US East Coast	3,091	4,321	+40%	4,399	+42%
Far East to North Europe	1,913	2,690	+41%	2,879	+50%
Far East to Mediterranean	2,250	2,629	+17%	2,681	+19%
North Europe to US East Coast	1,385	2,123	+53%	2,155	+56%

Source: Xeneta Weekly Market Updates, 13 and 21 August 2026. Market average long-term rates, 40' container.

Schedule reliability, global on-time arrivals

MONTH 2026	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP (1ST HALF)
Global on-time %	27%	36%	37%	39%	37%	33%	29%	~27%
Gemini Cooperation %	62%	62%	70%	70%	68%	62%	52%	~43%
Average delay, days	-	-	-	3.4	3.6	4.2	5.1	-

Source: Xeneta Schedule Reliability Scorecard, August 2026; Xeneta Q2 2026 Quarterly Reliability Report; Xeneta reliability data as of 18 September 2026 (September is a partial month). Percentages rounded.

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