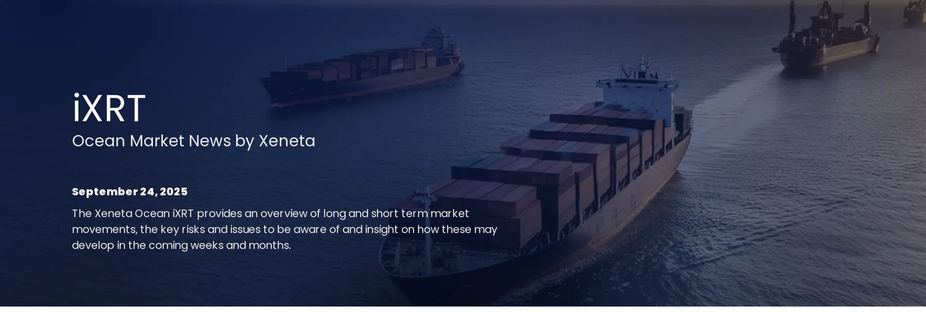


iXRT

Ocean Market News by Xeneta

September 24, 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:

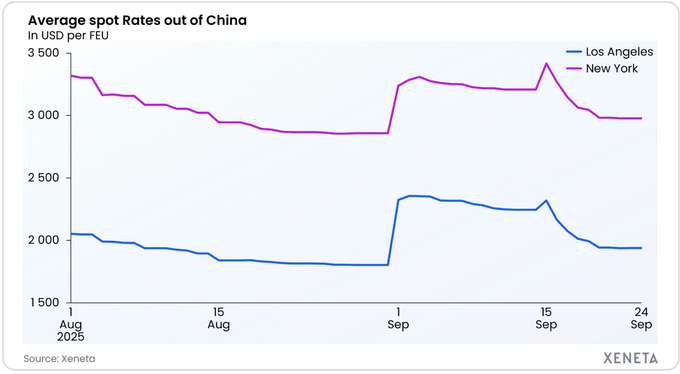
- Uptick in spot rates on the transpacific comes to an end
- Global average spot rates have reached their lowest level since 2023
- Spread between spot and long term rates narrowing significantly
- Carriers making changes to their networks ahead of USTR port fees

Spot rate increases on transpacific fade away

Taking many by surprise, carriers succeeded in pushing spot rates from the Far East to the US up in the first days of September. Those General Rate Increases (GRIs) stuck, pushing rates up by a few hundred dollars, but a further push for mid-month increases failed to stick.

Rates from China to New York stood at USD 2 859 per FEU, which was pushed up to USD 3 310 by 3 September. Carriers were briefly able to push rates up to USD 3 420 on the 15th, but since then rates have fallen by 13%, sending them back under USD 3 000 per FEU.

Similarly, to Los Angeles, rates rose by 30% between end August and early September, but have since fallen and are now just 7% higher than they were a month ago. Both trades look set for further spot rate declines come October.



Source: Xeneta

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These spot rate increases can't be tied directly to one single factor, but a combination of the upcoming Golden Week holiday in China leading to a temporary increase in exports, as well as the extension of the pause on the highest US tariffs on imports from China.

There are also changes to capacity, a combination of carriers adjusting to lower demand levels and perhaps removing a bit too much capacity, as well as changing which ships are deployed where ahead of the USTR port fees. These fees will come into force in mid-October and carriers who can are moving Chinese built ships off their US trades to avoid them.

Lower rates are leading carriers to remove capacity. Already 25 sailings have been blanked in October totaling around 160 000 TEU, with more still likely to be announced. Nominally many of these blanked sailings are being tied to Golden Week, but lower demand will persist following the effects of the holiday.

US tariffs are currently at an average of 18.6%, their highest level since the 1930s (source: Budget Lab at Yale University), and carriers need to find the 'new' balance matching capacity with demand in the months to come. This figure is before the latest round of announced tariffs on pharmaceuticals, heavy trucks and certain home furnishing.

On top of just blanked sailings, carriers are dealing with the structurally lower demand by discontinuing certain Far East to US services. Perhaps most obviously Gemini Cooperation's TP9, a service they launched in May which connected Xiamen, Busan and Long Beach. In fact, the number of services operating on this trade will fall to 48 in October, seven fewer than in June.

Carriers trying to get ahead of USTR port fees

Most carriers have now made it clear that they will not be pushing on surcharges linked to these fees, with some able to avoid them altogether by moving their Chinese built ships off their US services, while the hardest hit carriers, COSCO and OOCL. These two can't avoid the fees as Chinese operators will have to pay USD 50 per net ton when they call the US, regardless of where the ship was built.

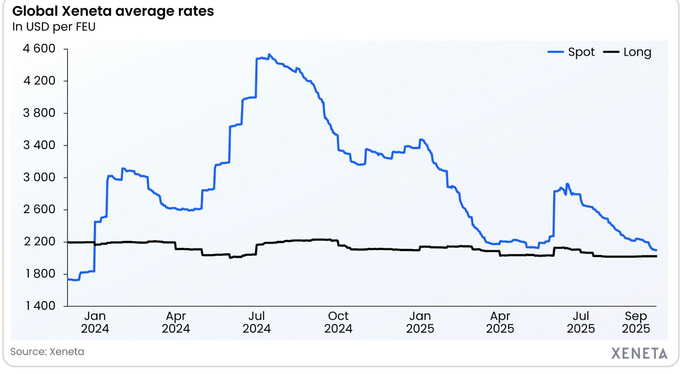
The other carriers are adjusting their networks, which does of course have some additional costs associated, but minor compared to paying a fee of USD 18 per net ton or USD 120 per container (whichever is higher). These fees add another layer of complexity for carriers, whether that is Red Sea, bans on Pakistani ships in India and vice versa or Turkey banning Israeli ships.

For now, it seems shippers will not be paying extra costs, but that is a reflection of the current market conditions rather than carriers feeling compassionate. At a time when rates are falling and they are competing for volumes against each other, insisting on pushing through a new surcharge or cost increase is likely to fail, just as their push for further GRIs into the US did on 15 September, or losing out on cargo and market share.

Drop in the US brings it back in line with the rest of the world

Coming back to rates, the drop in spot rates to the US in the second half of the month brings this trade back in line with the rest of the world, where rates on other major trades had continued to soften. In fact, the Xeneta Shipping Index (XSI), a weighted average shows that spot rates as of 24 September have reached their lowest level since before the Red Sea crisis, down to 121.1 points (index 100 = January 2017). This leaves the Global Spot XSI down 66% from the start of the year.

As well as spot rates falling to their lowest levels, on a global basis the spread between average spot and long term rates has also fallen to its lowest level since 2023. Average spot rates are now just USD 76 per FEU higher than global average long term rates, down from a spread of USD 804 per FEU in mid-June.



Source: Xeneta

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This outlook is encouraging for the many shippers entering tender season in the final months of the year, as it could strengthen their position in negotiations with suppliers.

However, there are important caveats to consider. While global trends appear clear, localized disruptions remain possible, especially in the short term. The recent uptick in U.S. rates illustrates how limited slack in the system means even small shifts can create significant ripple effects. Another disruption currently causing delays is the super typhoon Ragasa, causing port closures in China. Several days of disruption will have knock on effects to the surrounding region and further afield as ship delays disrupt normal operations.

It is also crucial to view developments on a trade-by-trade basis. A key lesson from both this year and last is the clear distinction between front-haul and backhaul trades. Shippers will need to understand the specific dynamics of each lane to navigate negotiations effectively.

Carriers will also not sit back, instead looking to manage capacity to minimize further rate drops. Hapag Lloyd has for example announced significant GRIs for mid-October, to be backed up by the blanked sailings linked to Golden Week. The fundamentals would suggest this will be tricky for them to push through in the first place, let alone keep rates elevated in the longer term.

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



Selected Indices

Public Indices Report

Disclaimer

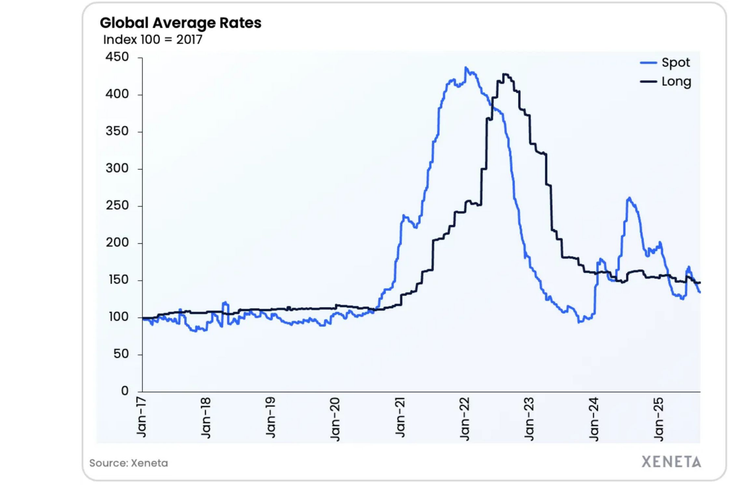
Xeneta is the leading ocean and air freight rate benchmarking, market analytics platform and ocean container rate index, Xeneta Shipping Index (XSI®).

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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Selected Indices

Xeneta rate indexes – 24th September

Index base January 2017

Spot rates	Xeneta Index	Change from one month ago	Change from one year ago
Global	121.1	-6.4%	-41.7%
Europe import	71.3	+3.0%	-11.6%
Europe export	110.1	-9.7%	-55.4%
Far East import	110.0	-14.6%	-33.1%
Far East export	120.0	-0.9%	-20.0%
North America import	122.1	-1.8%	-47.8%
North America export	168.0	+0.1%	+7.5%

Long term rates	Xeneta Index	Change from one month ago	Change from one year ago
Global	148.6	+0.1%	-8.8%
Europe import	75.6	+3.3%	-31.1%
Europe export	184.9	-0.1%	-13.6%
Far East import	176.9	+0.4%	-5.1%
Far East export	102.3	-0.3%	-13.7%
North America import	146.2	-0.3%	-11.5%
North America export	110.0	+1.7%	+4.1%

Ocean – Spot-term rates

Monthly market average, 40' container

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Origin	Destination	THC	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	MoM Change	YoY change
China	North Europe	None	5 323	3 340	4 061	5 010	4 064	2 879	2 366	2 162	1 847	2 642	3 360	2 969	2 071	-30%	-61%
North Europe	China	OTHC	347	271	248	243	220	165	165	151	151	203	178	136	127	-6%	-63%
China	US West Coast	DTHC	6 021	5 277	4 687	4 226	5 211	4 218	2 632	2 776	2 825	4 240	2 251	1 872	2 225	+19%	-63%
US West Coast	China	Both	649	742	729	728	674	688	631	611	610	612	662	644	655	+2%	+1%
US East Coast	North Europe	Both	708	728	745	756	755	760	759	777	780	790	767	734	722	-2%	+2%
North Europe	US East Coast	Both	2 425	2 990	2 949	2 929	2 680	2 335	2 264	2 247	2 167	2 211	2 116	2 021	1 920	-5%	-21%
China	S. America East Coast	None	7 880	6 808	6 113	5 873	4 871	3 752	2 583	2 020	2 064	4 816	6 573	3 896	3 618	-7%	-54%
North Europe	S. America East Coast	OTHC	892	905	832	863	869	978	982	940	953	962	899	821	844	+3%	-5%

Ocean – Long-term rates

Monthly market average, 40' container

XENETA

Origin	Destination	THC	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	QoQ Change	YoY change
China	North Europe	None	3 595	2 820	2 662	2 043	2 103	+3%	-42%
North Europe	China	OTHC	422	299	150	96	59	-39%	-86%
China	US West Coast	DTHC	3 455	3 288	3 050	2 564	2 016	-21%	-42%
US West Coast	China	Both	848	918	970	806	728	-10%	-14%
US East Coast	North Europe	Both	778	821	856	830	787	-5%	+1%
North Europe	US East Coast	Both	1 827	2 309	1 967	1 761	1 699	-4%	-7%
China	S. America East Coast	None	3 176	4 940	4 195	3 096	2 422	-22%	-24%
North Europe	S. America East Coast	OTHC	575	613	677	710	592	-17%	-3%

Ocean – Long-term rates

Monthly market average, 40' reefer

XENETA

Origin	Destination	THC	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	QoQ Change	YoY change
North Europe	China	OTHC	2 025	1 898	1 704	1 475	1 343	-6%	-20%
North Europe	US East Coast	Both	3 577	4 259	4 013	3 600	3 578	-1%	0%
North Europe	S. America East Coast	OTHC	1 718	1 547	1 438	1 429	1 370	-4%	-20%