XENETA

Ocean Outlook 2027

Analysis of another year of major disruption across global ocean container shipping networks and forecasts for 2027

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INTRODUCTION · PETER SAND

Just like the two years previous, we entered 2026 expecting ocean container shipping freight rates to soften as the market stabilized from major shocks including Red Sea conflict impact in 2024 and US tariff wars in 2025.

The first two months of 2026 played out as expected but, just like 2024 and 2025, a seismic shock rippled across global supply chains and sent freight rates spiralling. This time the shock came in the form of conflict in the Middle East and closure of the Strait of Hormuz.

Spot rates on the Transpacific trade to US West Coast are up 343% in October 2026 compared to pre-Hormuz crisis on 28 February – this is just 14% shy of the record high set in 2022 during Covid-19.

This would be an extraordinary turn of events in any market, but when shippers were expecting some respite in 2026, it must feel all the more exasperating. There is no escape from the impact, with triple digit percentage spot rate increases seen on the Far East fronthauls to North Europe, Mediterranean, US West Coast and US East Coast.

Shippers have not only absorbed the freight cost impact in 2026 – closure of Strait of Hormuz sent networks into meltdown meaning severe delays in goods arriving at destination ports (if they arrived at all). Whether justified due to circumstance or not, carrier performance has been appalling since the escalation of Middle East conflict with global on time arrivals standing at 27% in Q3.

Is it a case of Déjà vu for 2027? The fact services are now ramping up in the Red Sea, releasing capacity back into the global fleet, combined with a likely easing in demand growth and quieter peak season means freight rates ‘should’ soften in 2027.

Xeneta forecasts global average long term rates to fall -5% in full year 2027 (baseline Q3 2026) while global average spot rates should fall even harder at -30%.

This forecast is based on the classic drivers of supply and demand dictating a downward trend – but we have seen time and again in recent years that these underlying market fundamentals are overpowered in the wake of a major shock.

That is why Xeneta listed “the unknown” as a key risk for shippers in the 2024, 2025 and 2026 Ocean Outlook reports. You will not be surprised to learn “the unknown” finds a place in our risks for 2027 too.

The seeming inevitability of another major shock in the year ahead could make shippers feel helpless, but this should not be the case.

Shippers should be using data and intelligence to continuously assess risk and identify opportunities for supply chain resilience, both through times of volatility and relative stability. Market intelligence means you negotiate from a stronger position and it means you understand the market context you are operating within to make the right strategic decisions in the short, medium and long term.

Spot rates, full year 2027 forecast

–30%

Global average

Q3-2026 vs. Full-year 2027

Long-term rates, full year 2027 forecast

–5%

Global average

Q3-2026 vs. Full-year 2027

Demand vs supply 2027 forecast

+3.25% vs +6.8%

TEU demand growth vs fleet growth

Demand growth range 2.5–4%
Fleet growth range 5.4–8.3%

Source: Xeneta. Full year 2027 long and short term rate forecast based on baseline Q3 2026.

Figure 1a: Global and regional average spot rates, Jan 2023 – Oct 2026

Unit: USD per FEU

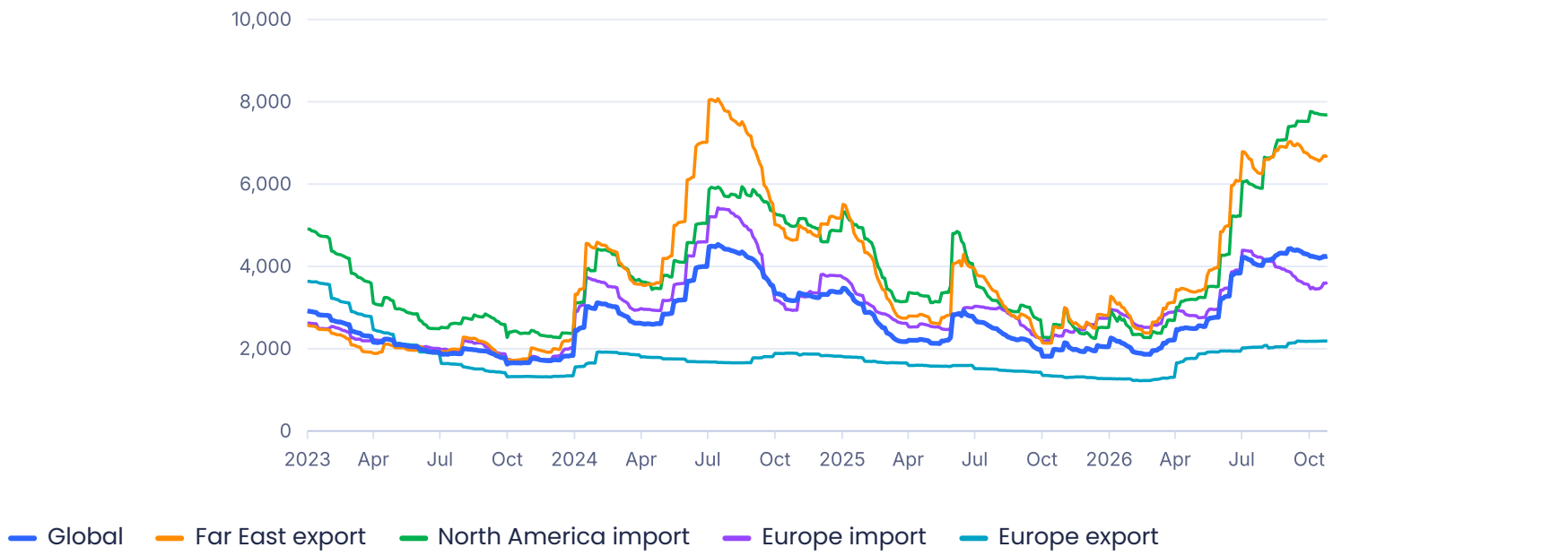
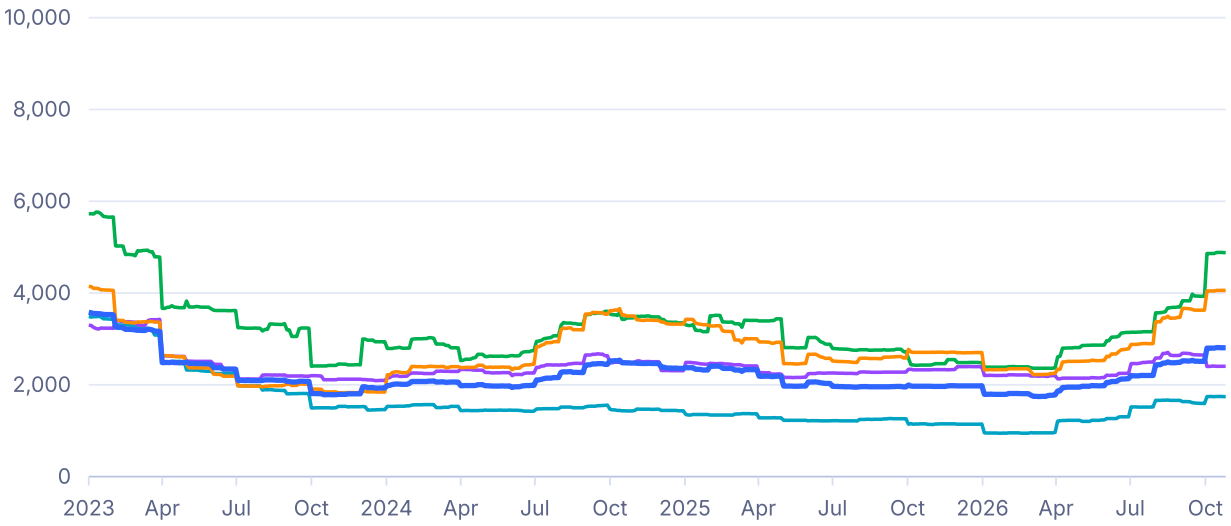


Figure 1b: Global and regional average long-term rates (3-month contracts), Jan 2023 – Oct 2026

Unit: USD per FEU



Source: Xeneta. Spot = short-term market average; long-term = contracts valid 3 months or longer. Regional series show Far East exports, North America imports and Europe imports/exports.

OVERVIEW · SIX THEMES, THREE ANALYSTS

Six themes for the year ahead

01

Macroeconomics

Container demand is derived demand - watch the spending mix, inventories and volume growth away from the classic East-West trades

Analyst: Peter Sand

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Demand: key export trends and destinations

2026's 4.7% growth was built on front loading, but 2027 should see a slower start and weaker peak season

Analyst: Emily Stausbøll

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Fleet development and supply

Fleet growth of 6.8% expected in 2027 with carrier orderbook to bring more balance to size profile of ships

Analyst: Peter Sand

Geopolitics and trade wars

The biggest risk for ocean container shipping in 2027 could be the one we don't even know about yet...

Analyst: Emily Stausbøll

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Maritime chokepoints reshaping the global market

The Red Sea return is past the testing phase, the question for 2027 is how long it takes to complete and whether it lasts

Analyst: Destine Ozuygur

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Reliability and alliance trends

Global on-time arrivals fall to 27% in Q3 but could see rebound in H1 2027 with newbuild arrivals and softening demand

Analyst: Destine Ozuygur

01

THEME 1 · PETER SAND

Macroeconomics

Summary

- GDP in the US, Europe and increasingly Asia is the broadest driver for demand, but the mix of spending matters more than the headline with durables and discretionary goods the most containerized and most cyclical
- Housing is an underrated link – home sales and construction feed furniture, flooring and appliance imports
- Inventories explain short-term volatility more than consumption with destocking and restocking amplifying swings in end demand
- Trade-to-GDP multiplier has fallen from 2–3x in the 1990s and 2000s to close to 1 since around 2010
- Much of the incremental container volume growth now comes from outside the classic East–West trades

Container shipping demand is ultimately derived from, and reflects, how much manufactured and semi-manufactured goods move between economies.

The macro drivers underpinning this demand fall into a series of connected factors listed below and explained in further detail in this theme.

- Economic activity and consumption
- The inventory cycle
- Industrial production and supply chains
- Trade policy and geopolitics
- Prices and financial conditions
- Emerging-market growth
- Structural factors
- Effective demand versus volume

Economic activity and consumption

GDP growth in the major importing regions (US, Europe, and increasingly Asia itself) is the broadest driver of container shipping demand. However, the composition of spending matters more than headline GDP.

Still, the headline GDP does still give insights. IMF has world GDP up by 3.4% in 2027, from 3.1% in 2026. 'Advanced Economies' (Euro area, US, UK etc.) are seen trending down to 1.8% in 2027 from 2.1% in 2026. An opposite trend is seen for 'Emerging Market and Developing Countries', growing by 4.4% in 2027 against 3.7% in 2026.

Durables and discretionary items like furniture, electronics, appliances, apparel and toys are the most containerized and the most cyclical. Demand for these type of goods is sensitive to real disposable income, consumer confidence, and the labour market.

The housing market is also an underrated link to containerized demand. Home sales and construction drive purchases of furniture, flooring, fixtures and appliances, so mortgage rates feed fairly directly into transpacific and Asia–Europe volumes.

HOW XENETA HELPS · ADVISORY

“Xeneta Advisory gives customers tailored analyst reports, which includes the macro and geopolitical context for decision-making and budgeting.

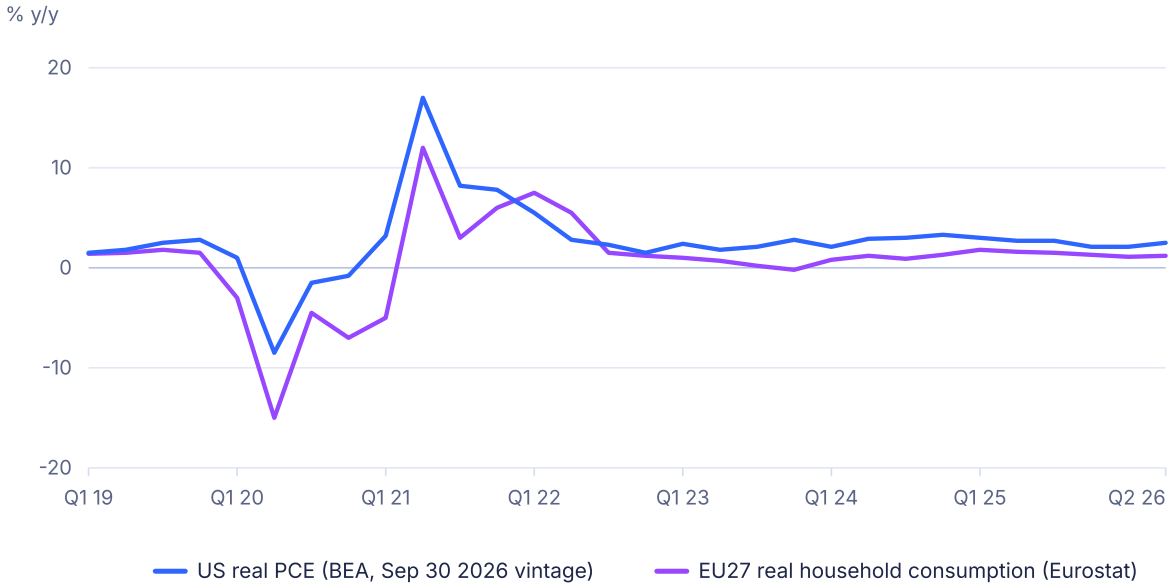
"These bespoke reports are delivered at regular intervals by our highly-experienced industry experts, tracking leading indicators and offering intelligence that can underpin supply resilience.

"From matching inventory moves to how your spend is mixing or deciding whether to pay for a premium freight service, the Xeneta Advisory acts as an extended arm of your supply chain team to help you make the right decisions in the short, medium and long term.”

Antonio Schiano-Lomoriello
Lead Value Engineer, Xeneta

Figure 2: Real private consumption, US and EU27, Q1 2019 – Q2 2026

Unit: Percent change vs same quarter a year earlier



Source: Xeneta, BEA (30 Sep 2026 vintage), Eurostat.

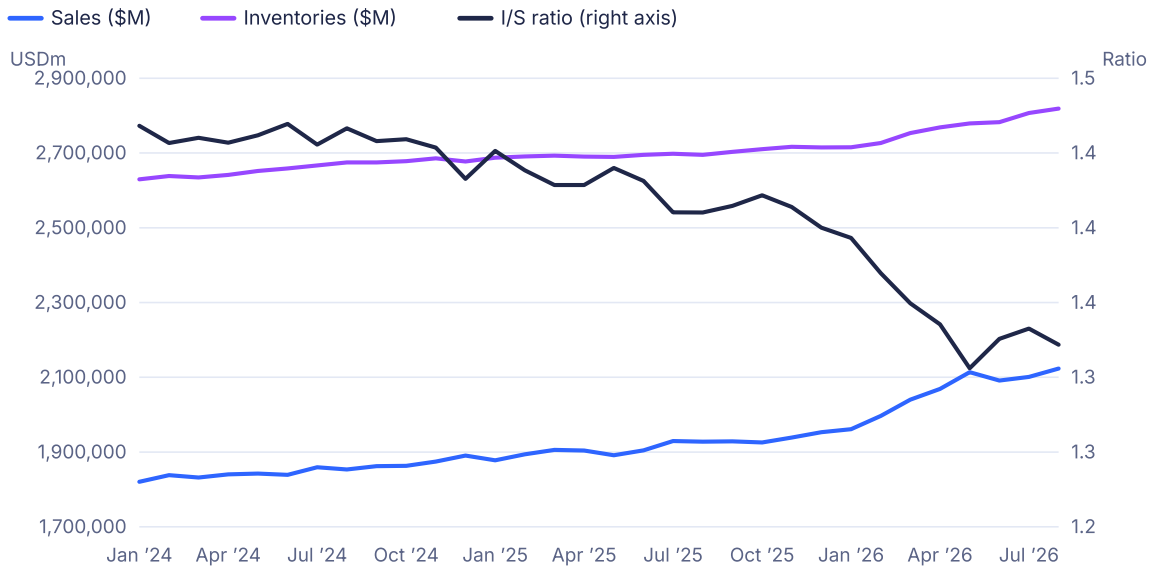
The inventory cycle

Inventories often explain short-term volatility more than consumption itself. Retailers and manufacturers order ahead of expected sales, so shifts in inventory-to-sales ratios amplify swings in end demand. This is a bullwhip effect: destocking can cut import volumes well below the fall in underlying sales, while restocking can push them well above.

Interest rates matter here too. Higher rates raise the cost of carrying inventory and encourage leaner stocks, while lower rates do the opposite. Higher long-term borrowing costs in major economies could themselves weigh on growth in those economies.

Figure 3: US total business inventory-to-sales ratio, Jan 2024 – Aug 2026

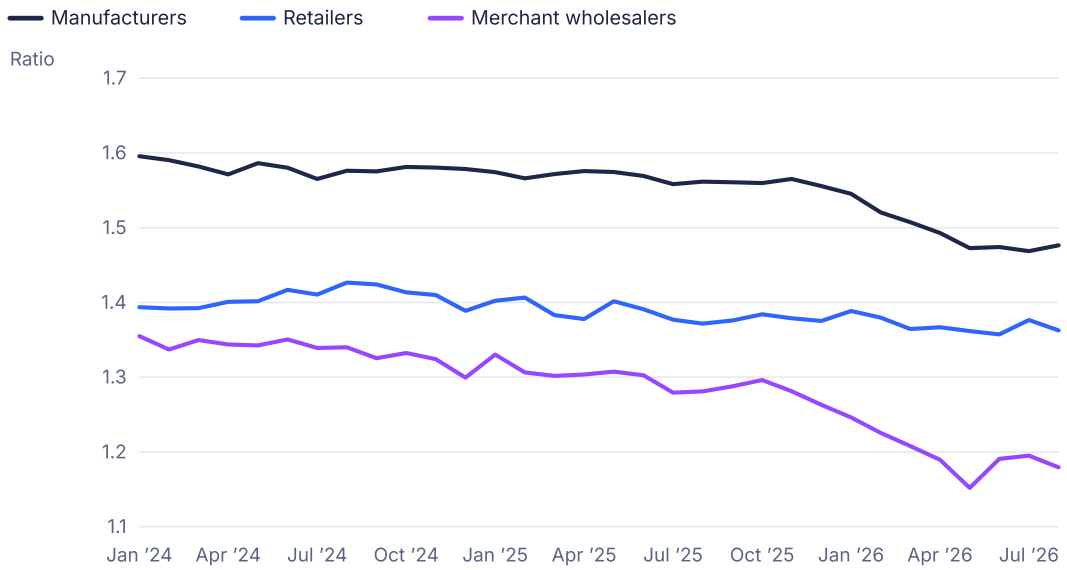
Unit: Ratio



Source: Xeneta, U.S. Census Bureau.

Figure 4: US inventory-to-sales ratio by sector, Jan 2024 – Aug 2026

Unit: Ratio (months of supply)



Source: Xeneta, U.S. Census Bureau. Manufacturers use shipments as sales.

Industrial production and supply chains

A large share of container trade is intermediate goods, such as components, chemicals and machinery parts, moving between production stages. Manufacturing output and PMIs, especially new export order sub-indices, are useful gauges.

The geography of production also shapes demand. China's role as the dominant exporter, "China+1" diversification into Vietnam, India, Mexico and others, and nearshoring all change trade routes and distances. That affects TEU-miles (the distance a container is moved and the capacity required to move it) even when total TEU volumes barely move.

Trade policy and geopolitics

Tariffs and trade restrictions have become first-order drivers. They shift volumes between origins, such as US imports moving from China to Southeast Asia and Mexico. They also create timing distortions, because shippers frontload cargo to beat tariff deadlines before easing afterwards.

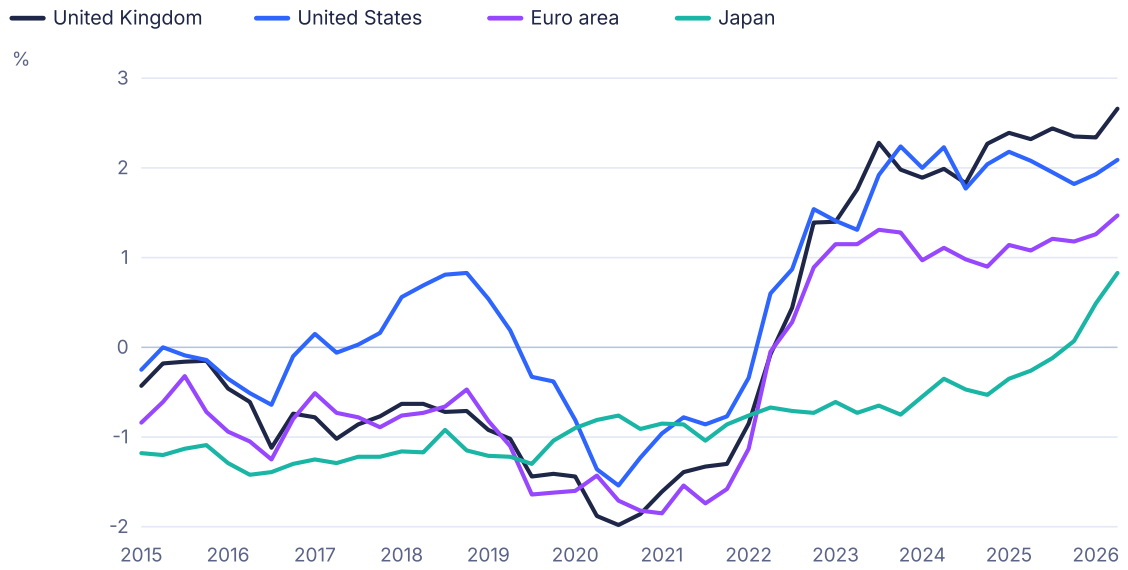
Sanctions, trade agreements, and industrial policy like subsidies for domestic manufacturing all push in the same direction over longer horizons.

Prices and financial conditions

Inflation erodes real incomes and can depress goods volumes even when nominal spending looks healthy. Oil prices work in two directions. They raise the cost of trade through bunker fuel, but they also boost import demand in commodity-exporting economies like the Gulf states, West Africa and parts of Latin America.

Figure 5: Real long-term interest rates, Q1 2015 – Q2 2026

Unit: Percent



Source: Xeneta.

Emerging-market growth

Much of the incremental container volume growth now comes from outside the classic East–West trades. Intra-Asia, India, the Middle East, Africa and Latin America trades all contribute. Their growth, urbanization and rising middle classes increasingly drive global TEU growth, while the mature Western markets grow more slowly.

Structural factors

The trade-to-GDP multiplier has fallen. In the 1990s and 2000s, container volumes grew roughly two to three times faster than world GDP, driven by containerization of new cargo and globalization. Since around 2010 the ratio has been closer to 1 as those tailwinds have matured. E-commerce supports demand for consumer goods and has changed ordering patterns. Demographics, such as ageing populations in Europe, Japan and China, gradually shift consumption toward services.

Effective demand versus volume

Raw demand in TEUs is different from effective demand, which accounts for the distance a container is moved and the transit time.

Events such as the Red Sea diversions around the Cape of Good Hope don't create new cargo, but they do absorb far more vessel capacity per box, which tightens the market in just the same way a demand surge would.

For freight rate analysis, the supply–demand balance in TEU-miles is usually the more relevant measure, as well as the split between fronthaul and backhaul volume growth.

Leading indicators worth tracking in 2027

- Manufacturing PMIs and their new export orders components
- China, South Korea and Taiwan export data
- US total business and sub-sector inventory-to-sales ratios and the Logistics Managers' Index
- US housing starts and existing home sales
- Consumer goods spending as a share of total consumption

> IMF is forecasting 3.4% GDP growth on a global scale so that's a positive headline but there are some headwinds for private consumption. Politics also impacts the macro picture and we have seen in recent years stronger container shipping demand than underlying GDP growth would require in a calmer world.
>
> In a more uncertain environment shippers bring more goods into inventory, but you need to understand the cost and operational implication of this strategy, which includes freight.
>
> **Peter Sand**, Chief Analyst, Xeneta

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02

THEME 2 · EMILY STAUSBØLL

Demand: key export trends and destinations

Summary

- 2026 was a strong year for container shipping demand driven by frontloading
- Expect demand growth between 2.5% and 4% in 2027
- Structural increase in fronthaul volumes is a boost for carriers
- US imports keep growing, but tariffs have changed the mix
- Middle East volumes to remain very disrupted

This section sets out the global outlook, the structural shift toward fronthaul volumes that has quietly strengthened carriers' hands, the tariff-driven change in the US import mix, and the split Middle East market.

Global volumes, Jan–Aug 2026

+4.7%

year on year

Demand growth forecast 2027

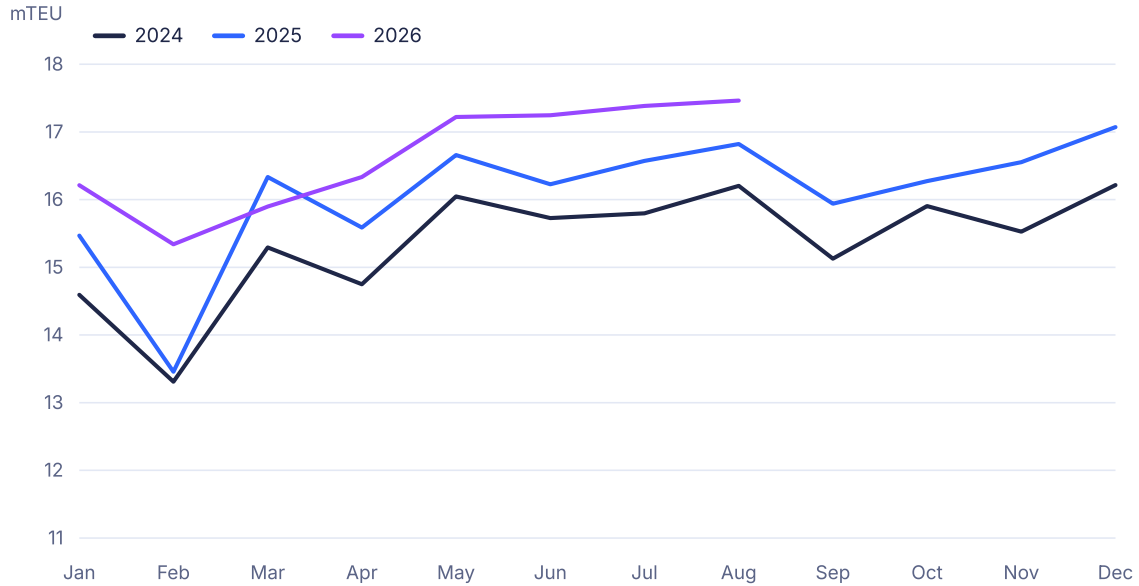
2.5–4%

Xeneta, full year

2026 has shown just how resilient container shipping demand is, with volumes in the first eight months of the year up 4.7%, despite the headwinds facing the global economy. However, there are many indications that much of this growth is driven by a wave of frontloading, particularly over the summer months, when demand averaged 17.3m TEU in the four months from May to August. Previously the highest ever monthly demand was 17.1m TEU, set in December 2025.

Figure 6: Global container demand by month, 2024–2026

Unit: Million TEU



Source: Xeneta, Container Trades Statistics. Data to 31 August 2026.

The frontloading push was driven by shippers concerned about higher fuel prices as a result of the conflict in Iran (as well as potential future disruptions) but this surge in demand is unlikely to last.

Compare, for example, an 11% increase in Far East to US volumes against a 1.9% increase in retail sales (adjusted for inflation) in August. This is a clear sign these record high volumes are not evidence of a sudden and lasting increase in demand for containerized goods. The question then is how this translates for 2027 demand.

In its latest update, the IMF forecasts global GDP growth rising to 3.4% in 2027 from 3.1% in 2026. Xeneta expectation is that global container volumes revert to a 1:1 multiplier with GDP, or lower, with demand growth of 2.5–4%.

Expect a slower start to 2027 as inventories built up in the summer are drawn down, followed by a weaker peak season than we have seen in 2026 in the absence of the same disruption and cost-led frontloading push.

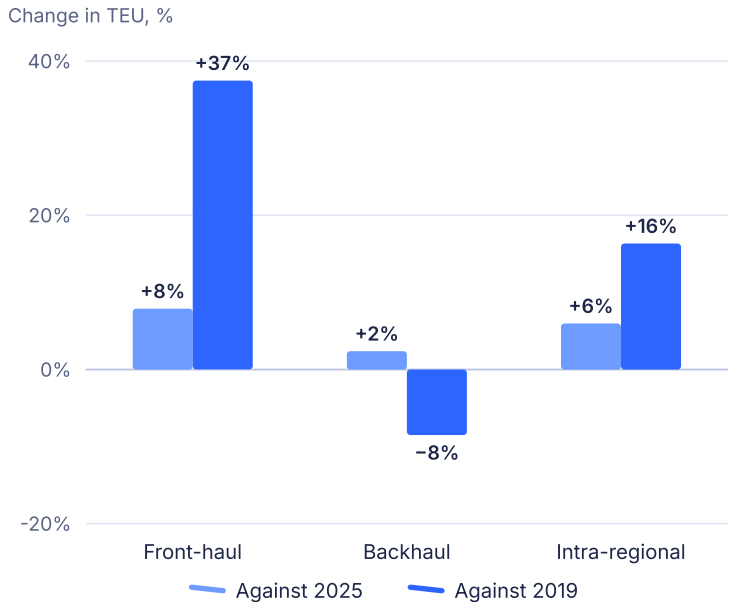
Growth is concentrated on fronthaul trades – a structural shift that undersells how strong demand has been for carriers

The overall demand growth picture is strong, but in one way it actually undersells how strong demand has been for carriers. This is because volume growth has been concentrated on fronthaul trades, where an extra container is worth far more to carriers in financial terms than a new container on a backhaul leg. The 4.7% global growth in the first eight months of 2026 was driven by an 8% increase in fronthaul volumes, while backhaul volumes grew a much smaller 2%.

Fronthaul volumes have been driven by record high exports out of the Far East and in particular China. Its exports are up by 9% in the first eight months of 2026. This is not unique to 2026, but a pattern of recent years: in 2019 there were 3.3 TEU exported from China for every laden container imported - today that ratio is 6. On every trade out of China

Figure 7: Change in global container volumes by trade type, Jan–Aug 2026

Unit: Percent change in TEU



Source: Xeneta, Container Trades Statistics. Data to 31 August 2026. Fronthaul is Far East to other regions, backhaul the reverse, intra-regional is trade within a region; other inter-regional trades not shown.

the balance has deteriorated compared with 2019, with the North America ratio rising to almost 10 exports out of China for every import.

On a global level, fronthaul demand has grown 37% compared with 2019 – more than twice as fast as global demand – an important factor in absorbing some of the fleet growth over the same period and a helpful support for carriers going into 2027. During the same period, backhaul volumes have dropped 8%.

HOW XENETA HELPS · OUR COMMUNITY

“Major supply chain shocks such as tariffs and conflict distort the rhythm of container shipping demand and the Xeneta community is a valuable way for our customers to share and receive insights and data on managing this volatility.

"Whether it is round table sessions or support from our dedicated Customer Success Advisors, our customers turn to Xeneta for trusted, neutral data and intelligence.

For example, many shippers frontloaded imports following the closure of the Strait of Hormuz - with this demand surge driving triple-digit freight rate spikes and congestion at a global level.

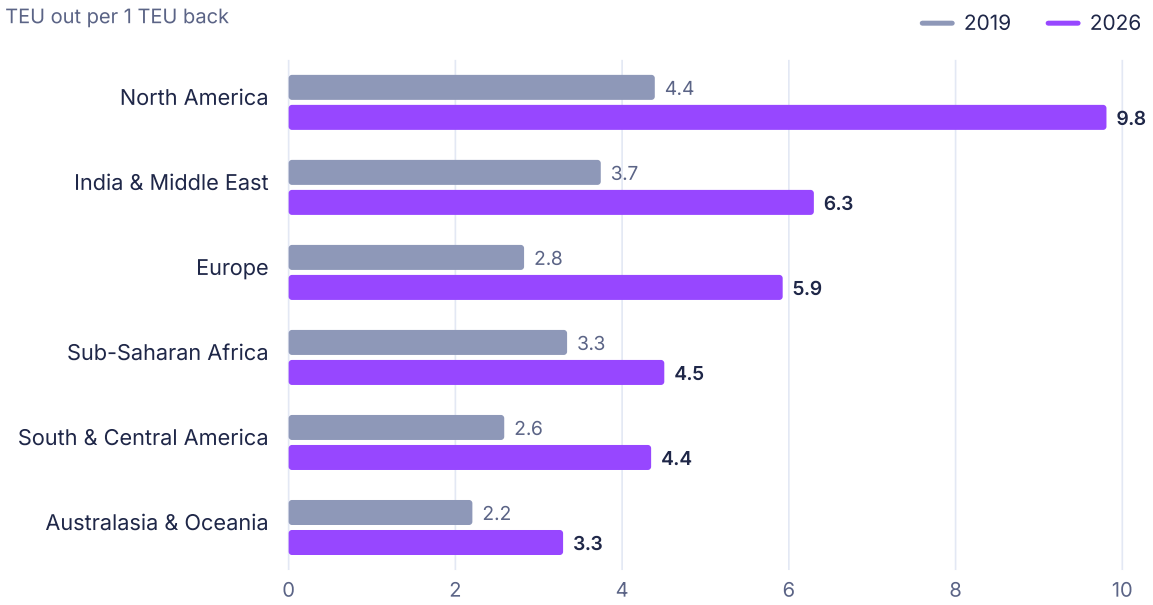
"The Xeneta community allows our customers to discuss strategies such as frontloading with peers and industry experts. They can then use

Xeneta's 800+ million datapoints on rates and operational delivery to execute these tactics decisively."

Antonio Schiano-Lomoriello, Lead Value Engineer, Xeneta

Figure 8: Greater China trades are more one-sided than in 2019 on all six regions

Unit: TEU out of Greater China per 1 TEU back, Jan–Aug



Source: Xeneta, Container Trades Statistics (CTS). Data to 31 August 2026. Greater China = China, Hong Kong, Mongolia. Out = Greater China to the region; back = region to Greater China. Excludes trade within the Far East. Sorted by 2026 ratio.

While still more valuable to carriers than containers on a major global backhaul trade, the much shorter sailing distances for containers moving within a region mean they are less valuable than new containers on fronthauls.

We expect this imbalance to stay at current levels in 2027, if not deteriorate further, as there is little to suggest that exports out of the rest of the world will show the same growth we expect out of the Far East. Outside the Far East, the two biggest exporters are Europe and North America.

Away from fronthaul and backhaul trades, around a third of global volumes move on intra-regional lanes, which have grown 6% in 2026. Here too the Far East dominates, accounting for just under 80% of total intra-regional volumes.

Tariffs shift US import mix toward South East Asia, while the Middle East market stays split between the Red Sea and the Gulf

With less tariff noise (though still very present), 2026 has seen shifts in US trading patterns. US imports from the Far East are up 3% on the first eight months of 2024 – but imports from China are down 9% while South East Asia has grown 31%.

The main result of the US tariffs is imports shifting toward South East Asia as shippers pursue the China+1 strategy – bearing in mind that China still accounts for just over half (53%) of total US imports from the Far East.

Xeneta expects this shift to continue in 2027 and, while the distances are similar, we are likely to see more services adjusting to new demand patterns and potential strain on ports as volumes get shifted around.

Major split in Middle East demand

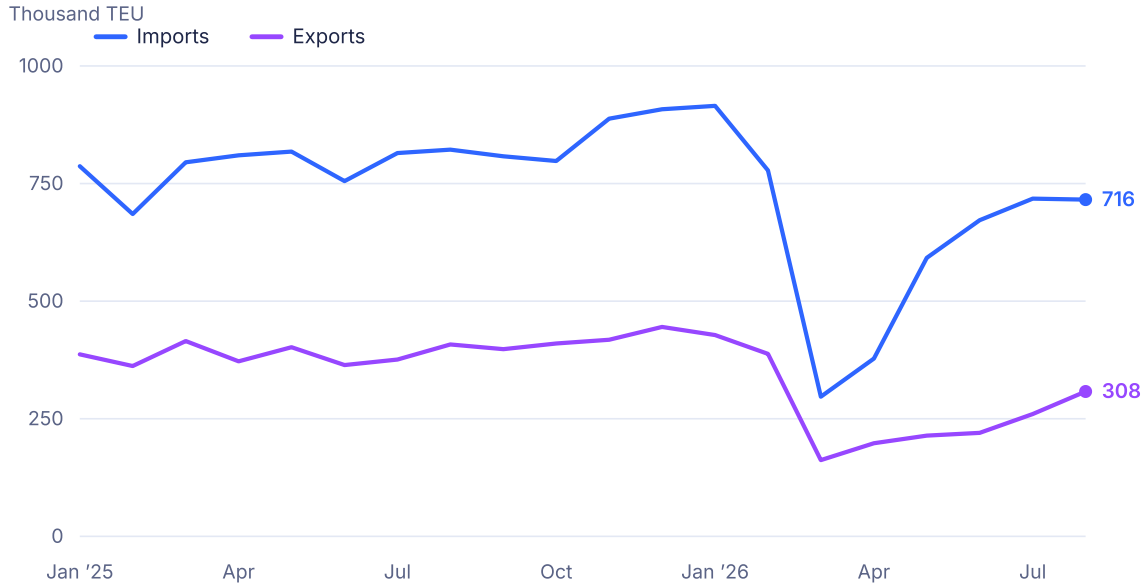
2026 has been hugely disruptive for shippers moving cargo in and out of the Middle East. Both imports and exports bottomed out in March, when volumes fell over 60% year on year, and have since recovered to a drop of 12% for imports and 24% for exports over the summer.

There is a major split in the market: ports facing the Red Sea are seeing record-breaking volume growth – Jeddah reported 540,100 TEU moved in July – while Gulf ports report 90% drops in volumes.

This picture will remain split until carriers feel safe enough to return capacity to the Gulf, for which there is currently no timeline. Expect the Red Sea ports to remain very busy, both as the gateway to the region with the Strait of Hormuz closed and as more services return to the Red Sea and Suez Canal.

Figure 9: Middle East container imports and exports, Jan 2025 – Aug 2026

Unit: Thousand TEU



Source: Xeneta, Container Trades Statistics. Monthly, excluding trade within the Middle East.

> Demand is expected to be slower in 2027 and, when you look at supply, it should be an easier year for shippers. But you can no longer say demand plus supply equals rates because we know there are so many factors that absorb capacity.
>
> Shippers need to understand the context of their volumes because their value to carriers and freight forwarders is very different depending on the trade they are on. This is a key negotiation consideration.
>
> **Emily Stausbøll**, Senior Shipping Analyst, Xeneta

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Track how trade flows are shifting with corridor-level market data and your own rates side by side on the Xeneta platform.

Xeneta Ocean →

03

THEME 3 · PETER SAND

Fleet development and supply

Summary

- The container fleet stands at 34.32m TEU, with 4.9% growth expected for 2026 and 6.8% for 2027 (range 5.4%–8.3%)
- Expected 2027 inflow of 2.9m TEU against 0.5m TEU of demolition
- The orderbook is at a record 15.47m TEU
- 2027 and 2028 deliveries are more balanced by size, with no category above 30%
- Even a return to pre-Covid demolition ages would only offset the most recent 20 months of inflow

Fleet growth

As per 20 October, the container shipping fleet stands at 34.32m TEU. This is up from 33.08m TEU at the start of 2026, with year-to-date delivery of 1.27m TEU and demolition of 26,670 TEU. Fleet growth rate for the full year is expected to reach 4.9% after delivery of another 0.39m TEU without any meaningful demolition to counter the growth.

Fleet growth 2027

+6.8%

Xeneta forecast

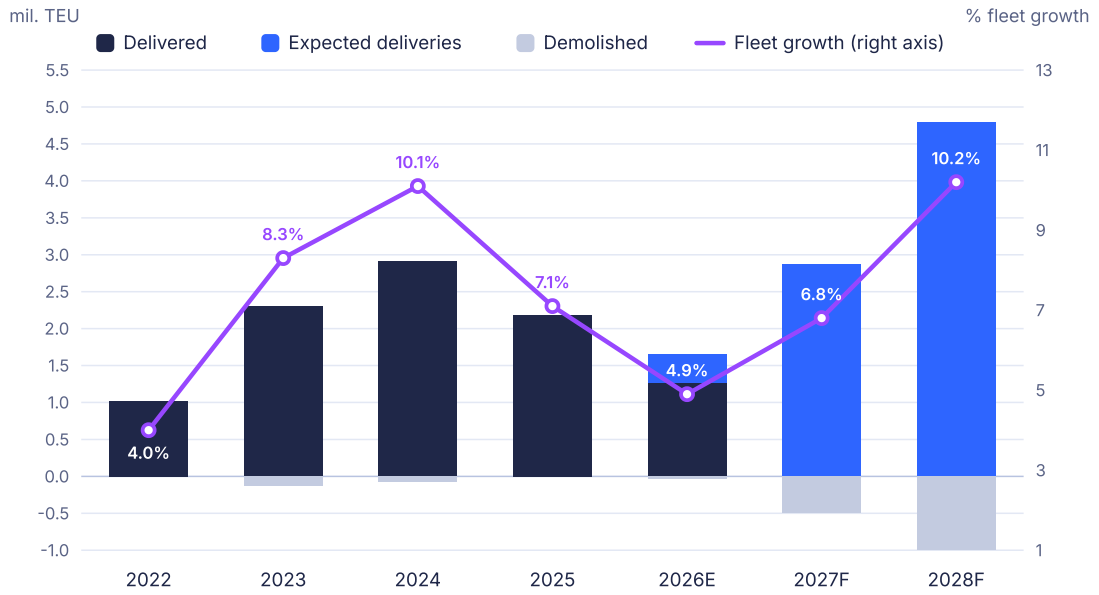
Orderbook

15.47m TEU

For 2027, Xeneta expects to see fleet growth of 6.8%, following an inflow of new shipping capacity equal to 2.9m TEU and demolition of 0.5m TEU. Sensitivity around that +/- 0.5m TEU of net-inflow gives a range of 5.4%-8.3%.

Figure 10: Expected development of ocean container shipping capacity

Oct 2026, mil. TEU (left axis), % (right axis)



Source: Xeneta, Clarksons.

Disputes between the US and China put focus on Chinese-built ships, causing some commotion in Q3-2025 ahead of the first 'deadline' for USTR port fee proposals on 10 November of that year. These fees would discourage operators from calling US ports with Chinese-built ships, but in November 2025, a one-year postponement was announced.

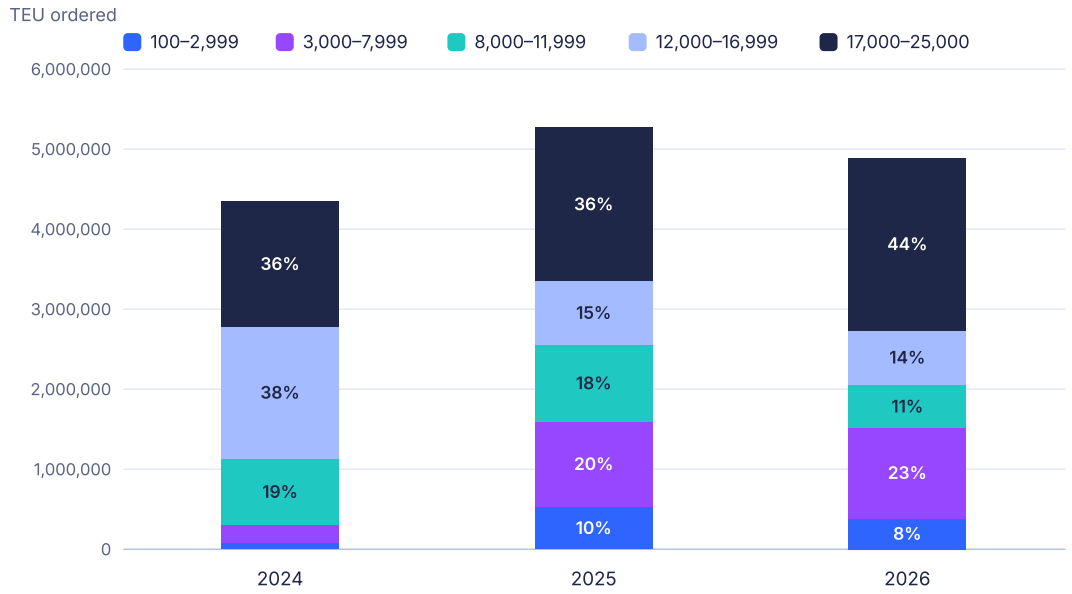
More recently, a short-term US-China trade truce (incl. the dispute on Chinese-built fleet) through to January 2027 was announced, though major disagreements persist over artificial intelligence, technology export controls, and Taiwan.

Xeneta expects some sort of US revenue generation leveraged from maritime activities to come about in the year ahead, and this may have a broader scope than ‘just’ China.

Ordering and orderbook

Figure 11: Share of new orders by size category and year of placement

Unit: Share of TEU ordered; size categories in TEU



Source: Xeneta, Clarksons.

The uncertainty surrounding Chinese-built ships, isn't visible in the ordering activity during 2025 and 2026.

2025 was a record year for container shipping capacity ordering in China, with 2026 on target to exceed that.

2026 has seen 44% of all new orders placed for ships with a capacity of at least 17,000 TEU. This is a much higher percentage for this size of ship than in the previous two years.

Another focus area in 2026 has been on intermediate containerships of a size ranging from 3,000 TEU to 8,000 TEU. This segment of ships was a focus area in 2025 as well and seems to driven by carriers looking to scale up ‘feeder’ services. Often a job carried out by ships with a capacity below 3,000 TEU, new ways of setting up networks have prompted operating carriers to order fleet profiles differently.

The need for ‘real classic’ feeder capacity is also clear. 950,000 TEU has been ordered in 2025 and 2026ytd. This reverses a multi-year trend and goes against claims of a potential shortage of smaller ship sizes.

Among the Global Top 5 carriers, MSC placed 85% of ordered capacity in 2024-2026 for ships in the largest category. The order is for 128 ships in total, with 124 of them being 21,000 TEU or larger. MSC has been very active during all three years.

In contrast, CMA CGM – the carrier that’s taken delivery of more capacity than any other carrier in 2026 – has ordered just 8 vessels at 6,000 TEU and 6 vessels at 1,700 TEU for a total of 58,200

HOW XENETA HELPS · CAPACITY AND BLANK SAILINGS

“Customers with transit time and reliability data but no capacity data don't have the full story.

"Xeneta provides this comprehensive picture of capacity and blanked sailing at corridor-by-corridor level - giving shippers visibility on these supply dynamics.

"Xeneta capacity data shows what carriers are planning to do, up to three months ahead. If you can see a blanking coming, you either start knocking on other doors or tell the carrier you need to ship 100 containers this week and you want a rate.

"In this scenario, having Xeneta data changes the conversation.”

TEU. This comes after a focused 83% in 2025 with 2 orders of 12 vessels at 18,000 TEU and third order for 10 vessels at 22,000 TEU (these were ordered across three different shipyards).

Antonio Schiano-Lomoriello
Lead Value Engineer, Xeneta

After a few low-ordering years, COSCO returned in 2026 with focus on the largest size category. 75% of capacity ordered was 12 vessels at 21,700 TEU at the domestic Shanghai Waigaoqiao shipyard and 12 vessels at 18,000 TEU at Jiangnan SY Group.

Maersk made a splash at Chinese shipyards in 2026 – demonstrating Chinese-built capacity is seemingly not seen as a (political) problem by carriers. Of the 658,000 TEU of capacity ordered in 2026, 96% was accounted for through 34 vessels at 18,600 TEU for delivery in 2029-2031.

Meanwhile, Gemini Cooperation partner Hapag-Lloyd has not ordered any meaningful capacity in 2026 and is clearly (still) banking on taking in the 575,000 TEU time-chartered fleet of ZIM as a part of the still-to-be-completed acquisition.

Delivery profile for 2027 (and 2028)

29% of all capacity scheduled for delivery in 2027 will be in the range of 12,000-17,000 TEU, down from 44% in 2026. Only 13% of newbuilt capacity delivered in 2026 is in the largest size range of 17,000-25,000 TEU, while a quarter of all newbuilt capacity bound to be delivered in 2027 will be of this largest size. The lack of ultra-large capacity has clearly been a limiting factor for carriers on the Asia to Europe services that have craved capacity due to very strong demand and continued Red Sea disruption amplified by the closure of Hormuz.

In general, we are looking into 2027 and 2028 with a more balanced inflow of capacity. No size category exceeds a share of 30% and the smallest feeder category of 100-3,000 TEU accounts for 9% on average over the two years, up from 6% in 2026 and just 3% in 2029.

Maritime decarbonization de-coupled

In 2025, a total of 5.28m TEU was ordered by the operating carriers and non-operating tonnage providers. 1.64m TEU (31%) of that capacity was ordered with an opportunity to run on ‘alternative fuel types’ such as methanol, ammonia and batteries.

In October 2025, the IMO failed to adopt the long-awaited Net-Zero Framework (NZF) – designed to decarbonize international shipping. The decision was postponed due to political and economic disagreements among member states, leaving the shipping industry without clear global emissions rules.

The adjourned session is scheduled to resume on December 4, 2026. This postponement changed carrier priorities for new build orders. While the situation remains uncertain, getting NZF back on the original track in 2027 seems unlikely.

In 2026 (through to 20 Oct), a total of 4.89m TEU has been ordered, of which 0.63m TEU (13%) can run on ‘alternative fuels’. Note: LNG is a fossil fuel and not classed as ‘alternative’ under this definition.

Demolition won't impact market balance

As the current orderbook stands at an all-time high of 15.47m TEU, it’s relevant to investigate the aspect of fleet renewal. When demolition picks up, will it dent fleet growth as significantly as some carriers claim?

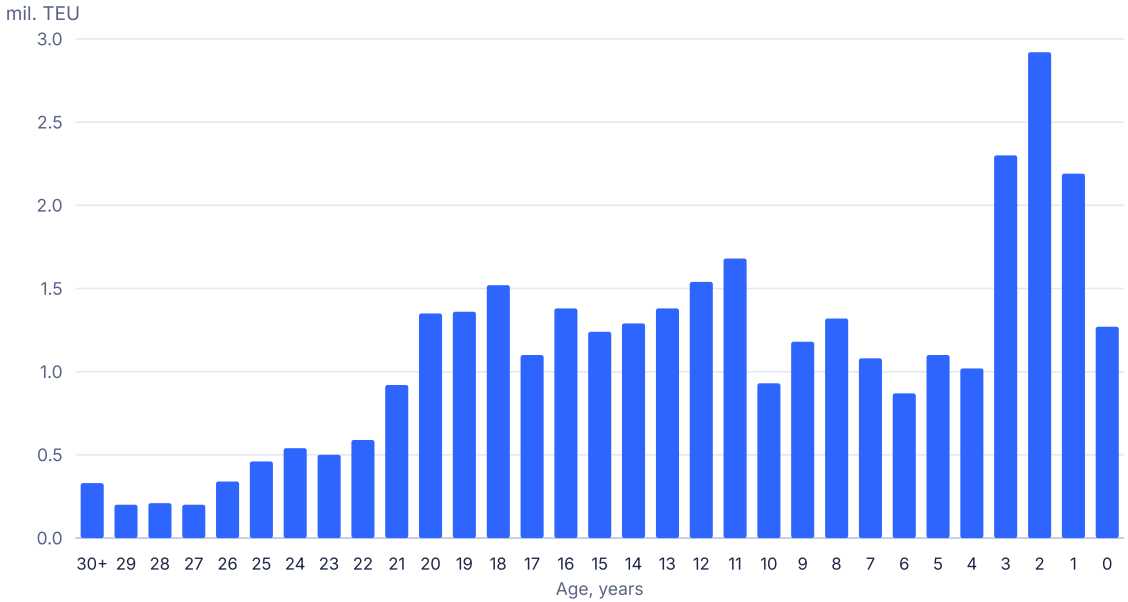
Demolition will surely pick up as a large-scale return to Red Sea transits frees up capacity. Remember, it was only back in February 2026 that several carriers were operating at loss-making levels. The size of the fleet does matter, even if strong demand and another disruption offset the impact temporarily.

To put the age of the fleet into context, only 15m TEU of active container shipping capacity is built earlier than 2013 (14 years or older). Less than 1m TEU isn’t built in this century. Containerships are built to last a life at sea, so they are mainly demolished for commercial and operational reasons rather than wear and tear.

The average demolition age in the years before Covid-19 was 21.8 (2016-2019). The current fleet holds 3.4m TEU at 21.8 years of age or older - an amount equal to all new capacity being delivered in most recent 20 months 2025-2026.

Figure 12: Breakdown of container shipping fleet by age

Oct 2026, mil. TEU



Source: Xeneta, Clarksons.

> Shippers should look at the composition of capacity being deployed on their trade lanes. For example, shippers on the Far East to Europe trade should find comfort in the inflow of ships specified for that mainhaul in 2027. However, even if your trade lane is more generously supplied in the year ahead, you still need the data and intelligence to use it to your advantage in negotiations.
>
> **Peter Sand**, Chief Analyst, Xeneta

XENETA

Capacity and blank sailings in one view

Xeneta tracks deployed capacity and blank sailings by corridor so you can see when carriers withdraw ships before it hits your rates.

Capacity data →

04

THEME 4 · EMILY STAUSBØLL

Geopolitics and trade wars

Summary

- Conflict sees Singapore high sulphur fuel up 103% and low sulphur up 89% since 27 February
- Average fuel surcharge on long-term rates up 45% to USD 840 per FEU
- Tariffs quieter in 2026 but the trade war turns sector-specific
- US imports from China down almost 9% vs 2024, yet Far East imports up 3% including a 31% rise from South East Asia
- El Niño threatens Panama Canal restrictions in the 2027 dry season

Geopolitics shaped container shipping for a third consecutive year in 2026, but there are important differences to consider. The Middle East conflict that escalated in February did not close a trade lane the way the Red Sea crisis did back in 2023, but it did raise the cost of moving every container through fuel and carrier surcharges.

Tariffs went quiet compared to 2025 without going away, while climate risks moved from background to foreground as El Niño put the Panama Canal back on watch.

This section takes each factor in turn before closing with the risk Xeneta has flagged for three years running - "the unknown".

Singapore high sulphur fuel price

+103%

27 Oct vs 27 Feb 2026

Average fuel surcharge, long-term rates

+45%

USD 840 per FEU

Middle East conflict has major fuel impact on container shipping – but availability is also critical to watch in 2027

The escalation of conflict in the Middle East in February pushed up fuel costs on trades across the world, worsened by the ongoing war in Ukraine with exports out of Russia still significantly down. In Singapore, the world's largest bunkering hub, high sulphur fuel (needed for ships with scrubbers) was up 103% on 27 October compared with 27 February, at USD 890 per MT; low sulphur was up 89%. In Rotterdam, both are up 55%.

The much bigger increase in Singapore reflects availability. Asia has been a far bigger problem than the Atlantic basin: at the start of the conflict Maersk reported bunkering extra fuel in Europe to counter shortages in Asia and the depleted supply left by the de facto closure of the Strait of Hormuz.

HOW XENETA HELPS · MARKET BENCHMARK

“We cannot predict the next geo-political incident, but when it hits, it will hit in different ways and to different timelines across global trades.

"Take the conflict in Strait of Hormuz - what started as a regional conflict rippled across global supply chains in 2026, eventually seeing rates on the Transpacific trade to US West Coast spike 343%. This isn't even a trade that transits the Middle East.

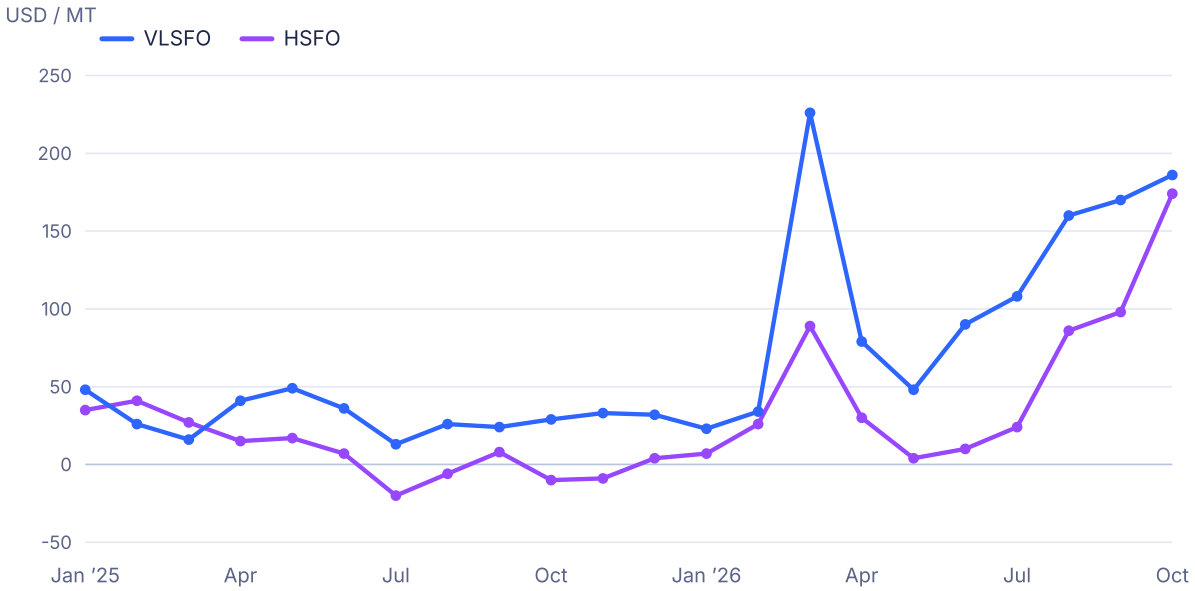
"This ripple effect means shippers need access to real time benchmarking data - if you're using data that is two weeks old, the market has already moved.

"Xeneta ingests data on a daily basis across more than 170k port-pairs globally and this makes the difference for shippers trying to keep freight moving during periods of volatility."

Antonio Schiano-Lomoriello
Lead Value Engineer, Xeneta

Figure 13: Bunker price spread, Singapore minus Rotterdam, 2025–2026

USD / MT, Singapore minus Rotterdam, monthly average (Oct to 20th)



Source: Xeneta, MABUX.

Back then the low sulphur spread between Singapore and Rotterdam rose above USD 200 per MT before easing over the summer. In October it is closing in on USD 200 again for both fuel types – clearly a trend to watch for 2027. High prices are one thing; availability is an altogether higher risk factor.

Beyond fuel, the conflict directly affects operations into the Middle East region. Trades in and out of the Gulf remain heavily suppressed and the path to recovery looks long. Shippers in the region are paying higher rates to secure limited capacity, for example through Red Sea ports such as Jeddah where more services returning is the one piece of positive news.

Carriers were, of course, quick to pass the extra cost on. Comparing fuel surcharges on long-term rates on the four major trades out of the Far East into the US and Europe, the average fuel surcharge has increased by 45% to USD 840 per FEU.

This is one to keep a watchful eye on in 2027 regardless of how fuel costs develop. Shippers need to make sure they are not being double charged and that bunker surcharges drop in line with any decrease in fuel prices. MABUX forecasts further increases in Q4 before consistent month-on-month drops in 2027, landing above pre-conflict levels – though any fuel forecast is highly uncertain given the volatile external factors driving it.

Tariffs have become a known disruption – shippers moved their sourcing rather than cutting their volumes

Tariffs were a big part of the outlook for 2025, and while this front has been quieter in 2026, they remain a major challenge for many shippers. Earlier in the year, the Supreme Court overturned the IEEPA tariffs announced by Trump on 'Liberation Day', but tariffs on most countries remain much higher than pre-2025, and threats of further tariffs on US imports from various countries continue to be made.

After many rounds of back and forth, the market has learned to wait and see what tariffs actually get implemented rather than jumping at every sound or threat from the Trump Administration.

Case in point: the USTR port fees implementation has once again been pushed back to mid-January. Whether they ever come into force remains to be seen, but carriers have clearly not changed their behaviour, with 90% of orders for new containerships placed this year going to Chinese yards.

Following the Supreme Court ruling, tariffs become more sector-specific than sweeping – meaning shippers will need to be on their toes in 2027. The US mid-term elections could change the situation, but even a cooling of the tariff threat will not roll back the levies already in place.

Shippers have responded to the new tariff landscape by shifting where US imports come from rather than cutting them. Compared with 2024, containerized imports from China are down almost 9%, but imports from the Far East as a whole are up 3%, driven by a 31% increase from South East Asia.

The biggest growth regions have been Sub-Saharan Africa and the rest of North America, the two smallest origins for US imports. US exports have been hit harder than imports, up just 3% on 2024, as retaliatory tariffs have hit back.

El Niño, the IMO and the unknown: the 2027 risks no contract clause fully covers

Climate: El Niño and the Panama Canal

Perhaps the most high-profile climate story for container shipping in 2027 is El Niño and its effect on the Panama Canal. Draft restrictions were already cut back in July, but the biggest impact would come at the start of next year, in the dry season.

Back in 2023, draft restrictions and daily transits were cut because of low water. Gatun Lake, which serves the canal, is currently lower than at this time in 2024 and 2025 but still 8% higher than in 2023 – the last time restrictions applied, mainly in December and early 2024. Projections suggest the gap holds, but water levels are one to watch.

As always, carriers will use this as an opportunity to push for higher rates: some are already charging Panama Canal surcharges despite the relatively minimal restrictions in place.

Regulation and the unknown

The IMO failed to agree a net-zero framework for shipping against opposition from the US and some oil-producing states. Talks are resuming in Q4 2026, but a 2027 compromise is uncertain. In 2025 the US threatened tariffs on nations backing the deal and a repeat cannot be ruled out.

For the third year in a row, last October's Xeneta Ocean Outlook 2026 cited 'the unknown' as the risk that could change the game dramatically. In 2024 it was the Red Sea conflict, in 2025 the scale of the US trade wars, in 2026 it transpired to be the conflict in Iran. The same caveat applies to 2027.

Deterioration or improvement in the Middle East – in the Gulf and the return of ships to the Red Sea – remains uncertain. The unknown factor in 2027 could also be military escalation in Taiwan or at another maritime chokepoint such as the Malacca Strait. All of this is on top of climate risks from storms to low water in canals and rivers.

> Recent history suggests there will be further adverse, as-yet-unknown incidents. It's not easy when you're under pressure to keep supply chains moving during a crisis, but you don't need to blindly accept whatever surcharges your carrier or forwarder hits you with. You should have data and advisory support to understand how a supply chain shock is impacting your supply chain and corroborate the additional charges in your freight costs.
>
> **Emily Stausbøll**, Senior Shipping Analyst, Xeneta

XENETA

Model tariff scenarios against your own rates

Benchmark your contracts against the market by corridor and see how trade-policy shocks are moving rates in near real time.

Risk management →

05

THEME 5 · DESTINE OZUYGUR

Maritime chokepoints reshaping the global market

Summary

- 50% of pre-Crisis Red Sea capacity has now returned - 2027 asks when the shift will be complete and if it lasts in the face of geopolitical uncertainty
- Released Suez capacity will meet 2027 fleet growth of 6.8% and demand growth of 2.5-4%
- Even in the unlikely event of a near-term resolution to the Hormuz crisis, carriers expected to keep contingencies active
- The Top 5 carriers have each exercised their own localized Persian Gulf strategy post-Hormuz crisis

Weekly capacity crossing the Red Sea in October 2026

467,297 TEU

This is 50% of planned weekly TEU in August 2023

Shorter loops on Red Sea services means fewer ships required to maintain calls

599,000 TEU

Nominal capacity released back into fleet in 2026

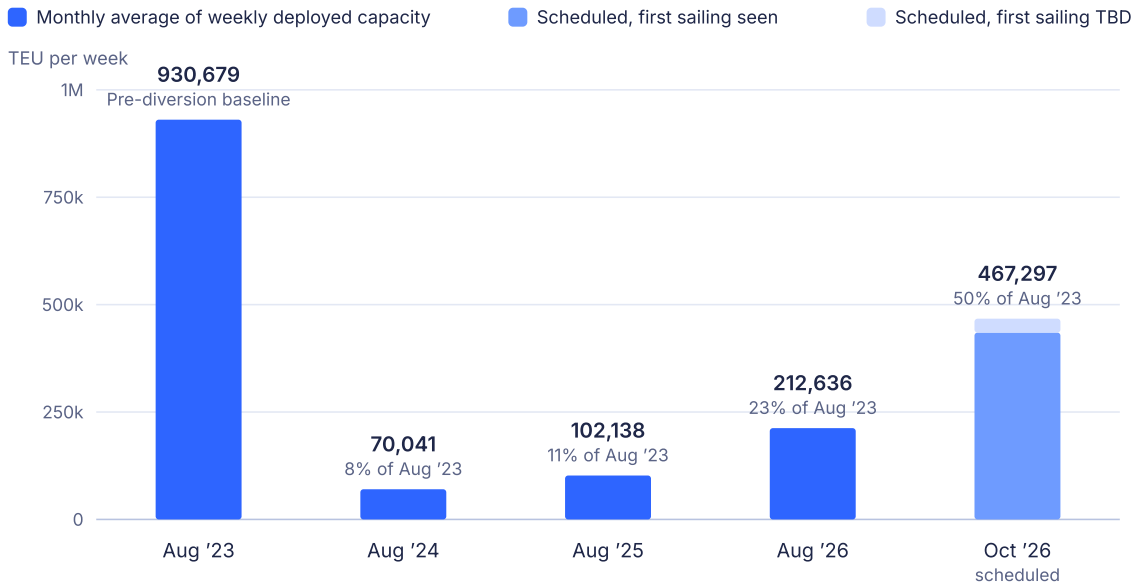
The Red Sea return is well past the testing phase

Carriers have committed to run 467,297 TEU per week through the Red Sea in at least one direction as of October. That is 50% of the 930,679 planned weekly TEU in August 2023 prior to the onset of the Red Sea crisis and has roughly doubled against data published by Xeneta at the close of August 2026. A total of 61 strings now cross the Bab el Mandeb Strait, with 28 having joined in 2026 alone.

That said, headlines can flatter the return due to the persistence of one-way strings. It's no longer a question of who will return to the Red Sea, but which strings will make the full switch to a complete loop in H1 2027.

Figure 14: Weekly capacity crossing the Red Sea, Aug 2023 – Oct 2026

Unit: TEU per week

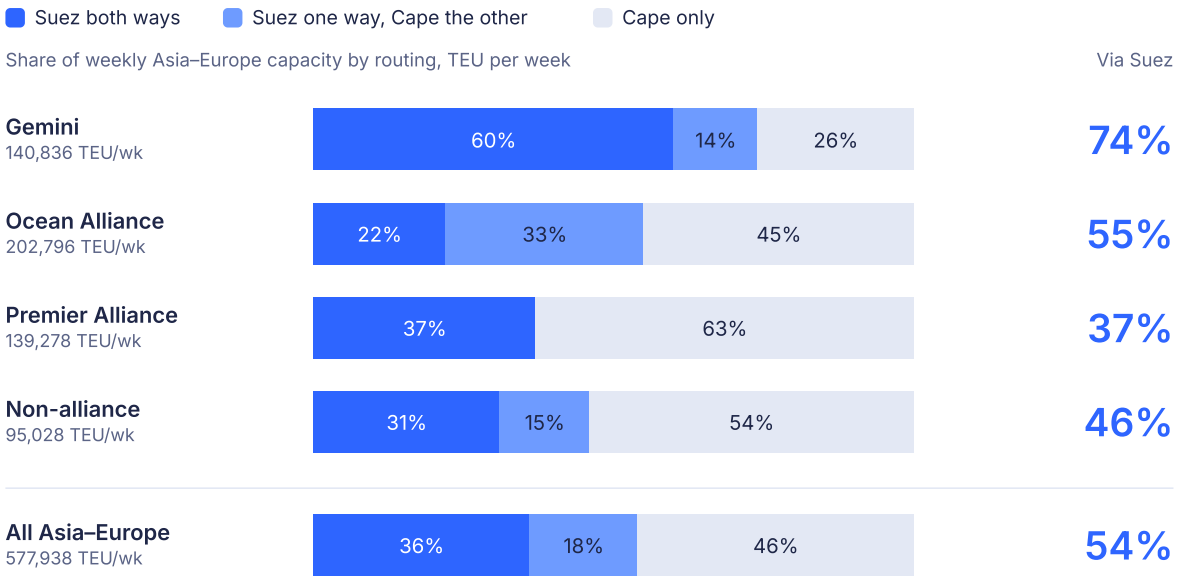


Source: Xeneta.

On Asia to Europe, 54% of weekly capacity has returned, against 100% of trade capacity in August 2023. In terms of directional commitment, 23 of those services transit the canal both ways while another 5 run in one direction only. Gemini Cooperation is currently leading the charge at a rate of 74% of their weekly Asia to Europe TEU, followed by Ocean at 55% and Premier at 37%

Figure 15: Share of weekly Asia–Europe capacity by routing

Unit: TEU per week



Source: Xeneta.

Is the Red Sea safe? What do carriers know and what can we confirm?

The questions we hear most is whether the Red Sea is safe, who advises carriers when it is, and how is it we are seeing such confidence when the Houthis have launched targeted attacks on other vessels and implemented a blockade on Saudi-linked shipping?

Security assessments sit with carriers, insurers, and advisors and are not made available to the public – only carriers can say with certainty what has changed. As for the visible evidence, the interpretation is a mixed one. JMIC's latest update puts the last confirmed Houthi attack on a commercial vessel in the Red Sea or Gulf of Aden on 24 August, yet still rates the Southern Red Sea at a substantial threat level. Piracy adds to this risk; an LNG tanker came under fire from a skiff as recently as October 17 off the coast of Yemen. The Houthi-Saudi war has also intensified, which adds to the geo-political uncertainty in the region.

The fact remains that the situation in the Middle East can change quickly, as we saw earlier this year when the onset of the Hormuz crisis saw several strings including the MECL1 pull back from their recently renewed Suez transits. The shadow of that risk remains a major consideration for carriers returning to the Red Sea, with MSC's latest August advisory keeping contingency arrangements in place.

HOW XENETA HELPS · OCEAN SCHEDULES

"Xeneta Ocean Schedules show the transit impact of every disruption and diversion, by carrier and service.

"Combined with Xeneta's congestion map, our customers can see the chokepoints and take action. That could be choosing alternative routing for your cargo or turning to carriers with shorter transit times or those with a track record of managing congestion more effectively on your trades.

"Xeneta Ocean Schedules also allows you to manage supply chain disruption internally with proof and data. You can see when vessels are departing late and where there is congestion so you can build a buffer in your goods being delayed, whether that's by five days or 15 days."

Antonio Schiano-Lomoriello
Lead Value Engineer, Xeneta

Why are carriers so invested if we have an established alternative?

Aside from the need to maintain steady connections to alternative Persian Gulf gateways such as Jeddah, King Abdullah, and Aqaba, what are the leading motives behind carriers returning to the Red Sea?

Shorter loops mean less ships required to complete weekly calls at each port on their rotation, and it means more capacity freed for deployment elsewhere. Of 28 strings that returned this year, 19 of them now need fewer ships to maintain their frequency of call. In other words, 43 slots totaling 599,000 TEU of nominal vessel capacity are being released back into the market in 2026.

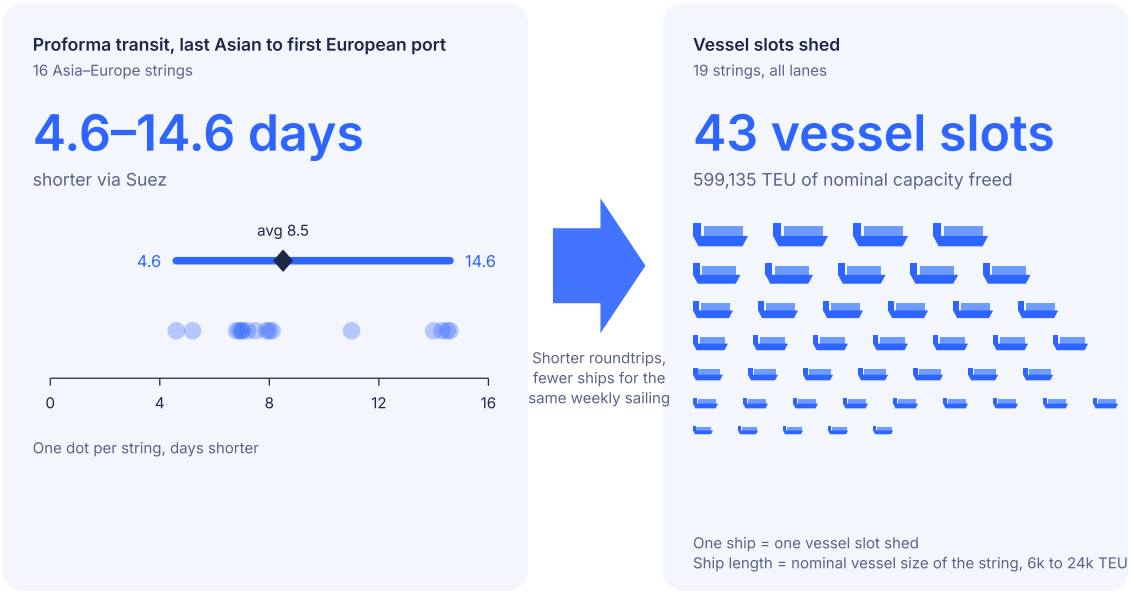
While it can shave anywhere from 4.6 to 15 days of transit time off a rotation compared to routes around Cape of Good Hope, those gains often run smaller on actual sailings due to delays in transshipment hubs or localized congestion originating in Asia or Europe. Operational costs may be reduced for carriers, but insurance premiums must cover war-risk, and this cost is also passed down to shippers.

Aside from the release of effective vessel capacity, the transit time and economic gains of a Red Sea return remain uncertain to a large degree. Expect H1 2027 to be characterized by further returns, with some strings still testing partial returns before a full commitment. Gemini is set to complete its portfolio of Suez Canal

services ahead of other alliances, while constraints at the Panama Canal mean the 4 Asia to US East Coast services (Maersk's MECL1, CMA's Indamex, MSC's Indusa and Dragon) that have already switched may be joined by peers.

Figure 16: Proforma schedules, Suez version against each string's last Cape version

Unit: days, vessel slots



Source: Xeneta.

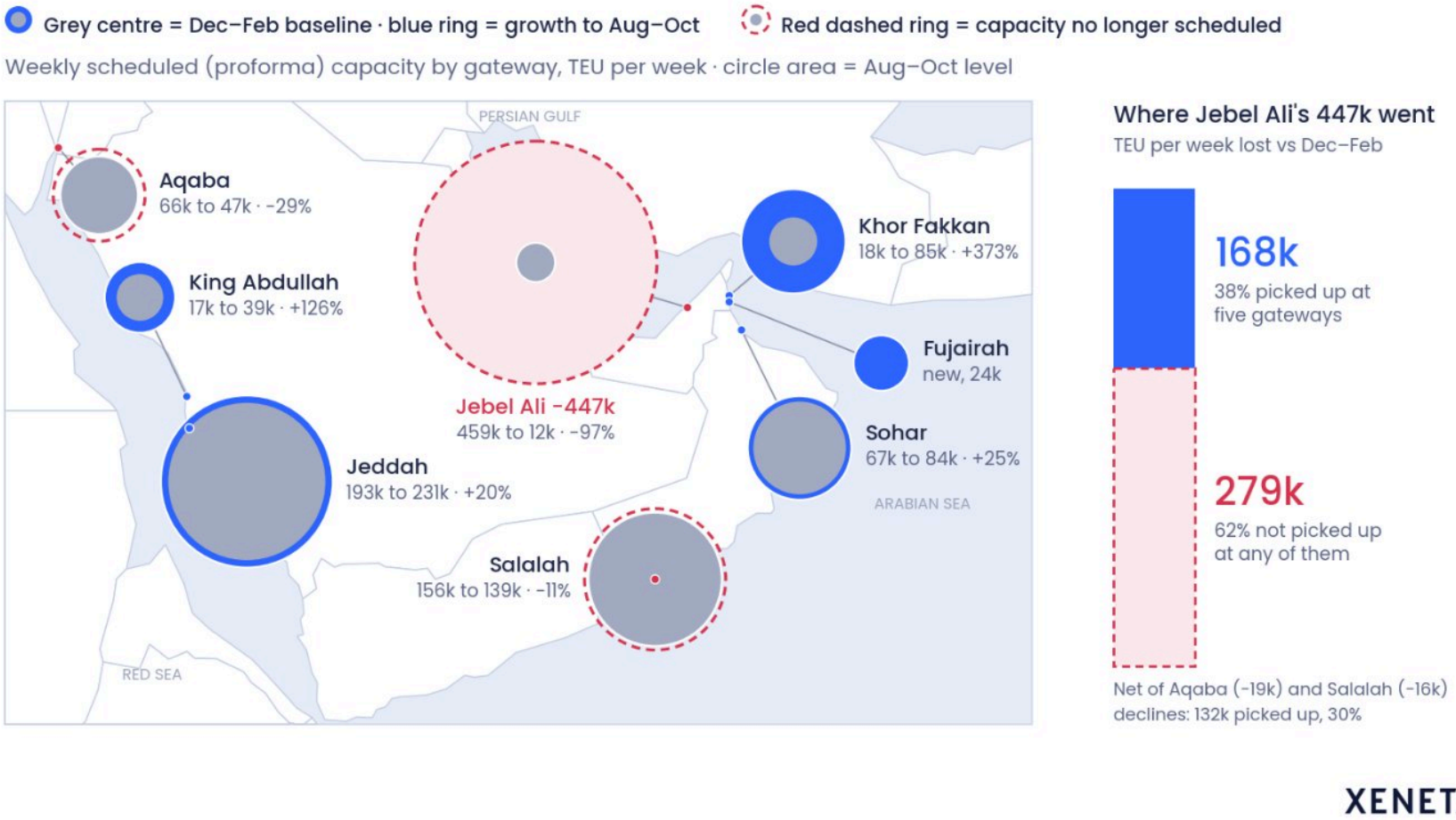
Hormuz recovery is shaped by flexibility not a fix

In June, our best-case scenario had Gulf supply chains recovering by mid-September, which proved overly optimistic. Before the US-Iran war there were 99 container services operating through the Arabian Gulf. The Middle East's largest hub, Jebel Ali, went from 459,000 TEU of weekly scheduled capacity (December–February) to just 12,000 in August–October (a 97% drop).

Just 38% of that lost capacity has been picked up by neighbors; 168,000 TEU a week across five gateways in the Red Sea and Gulf of Oman. Most of these neighbouring ports were far from equipped to handle the additional volumes on short notice. Khor Fakkan went from a little-used gateway to a critical asset, with weekly scheduled TEU up 373% to 85,000 (+67,000). It has also made extensive investments to improve the efficiency of its tri-modal connections to Dammam, Sharjah and Jebel Ali.

Figure 17: Weekly scheduled capacity by gateway, Dec–Feb baseline vs Aug–Oct 2026

Unit: TEU per week



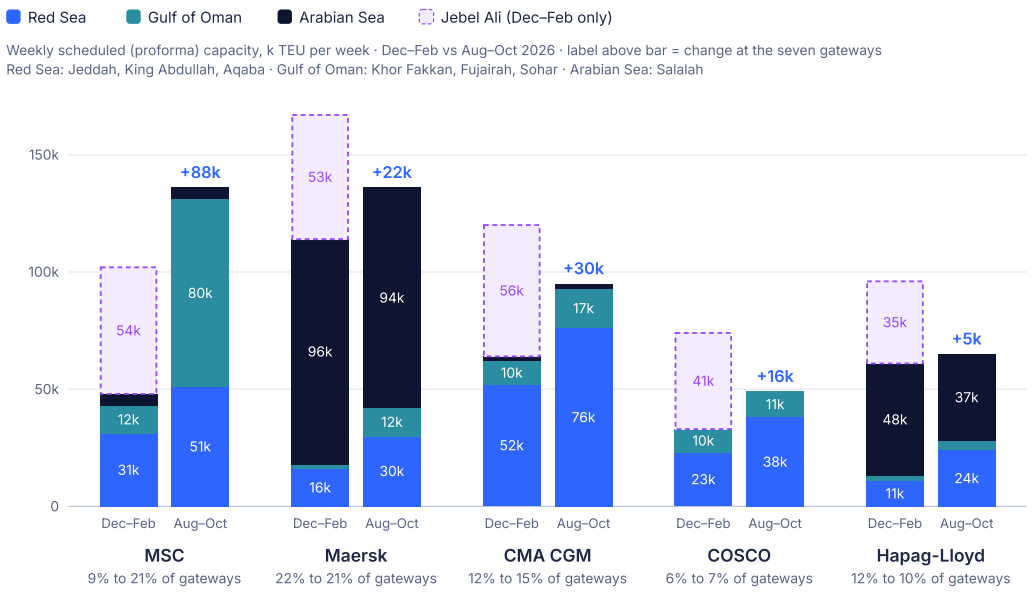
Source: Xeneta.

Jeddah's scheduled capacity rose by 38,000 TEU a week to 231,000 TEU, yet only around 40% of that plan arrived in August and September, against 86% before the crisis. Omitted calls are a big part of the gap: in Q3, carriers dropped roughly two in five of calls to Jeddah. Even for a large, well-equipped port, rerouting nearly half a million TEU into a handful of restricted channels proved too much for schedules to absorb.

In the unlikely case of a near-term and stable achievement of free transit through the Strait of Hormuz, carriers will not shift the full extent of the former capacity back through the Hormuz en-masse. As we have seen in the past with the Red Sea during periods of seeming de-escalation in conflict, carriers are likely to move a portion of corridor capacity back into Jebel Ali while maintaining a strategic foothold in Jeddah, King Abdullah, Khor Fakkan, Fujairah, and Sohar.

Figure 18: Weekly scheduled capacity by carrier and gateway region, Dec–Feb vs Aug–Oct 2026

Unit: k TEU per week



Source: Xeneta.

Comparing the post-crisis normalization period of the regional network, the Top 5 carriers have each exercised their own localized strategy. CMA CGM initially lost a total of 56,000 TEU per week but re-committed a net 30,000 TEU, primarily into their Red Sea hub Jeddah. MSC on the other hand, is one of the few carriers that significantly increased their post-war presence in the Middle East, moving from a share of 9% to 21% across all seven gateways and adding roughly 69,000 weekly TEU in the Gulf of Oman, primarily in Khor Fakkan. 2027 will reveal much more than crisis response philosophy, it will show us how each carrier evolves their competitive edge in one of the most unstable geopolitical climates today.

> Don’t plan on transits through the Strait of Hormuz snapping back to normal in the event of a deal between the US and Iran, and remember Red Sea plans are reversible and still operating in a high-risk zone. Build in routing-change clauses, always keep alternative routes live, and treat transit savings on paper as the best-case scenario.
>
> **Destine Ozuygur**, Senior Market Analyst - Liner Performance, Xeneta

XENETA

Schedules, transit times and reliability by service

With eeSea data in Xeneta you can see the transit-time impact of every diversion by carrier and service.

Ocean schedules →

06

THEME 6 · DESTINE OZUYGUR

Reliability and alliance trends

Summary

- Supply chain shocks override structure with global on time arrivals falling to 27% in Q3
- Expect an H1 2027 rebound in on-time percentage with a ceiling of 40%
- Newbuild arrivals and softening demand will add schedule slack but hubs remain under pressure
- Gemini’s reliability premium will continue to lead in 2027, but at a narrower margin
- Quality of reliability rebound is important with reduced calls used to engineer improvements

2026 shocks overrode established structures and deteriorated reliability

With alliances settled, no major variables in sight, and global on-time arrivals holding between 35-38% from Q2-Q3 2025, 2026 was not expected to bring us dangerously close to pandemic era reliability...

First, we had a series of heavy-hitting Atlantic storms necessitating terminal closures and compounding North Europe port congestion, then came the Hormuz crisis, followed by four back-to-back typhoons in China from July through September. Global on-time arrivals in 2026 moved 12pp in each direction within just seven months, culminating in the near complete reliability collapse of Far East to Europe at just 4% on-time in September.

Structural improvements like port rotation adjustments, fleet growth, and alliance performance can shift global reliability upwards by a few percentage points, but just a handful of localized disruptions can then shift it by dozens of points in the opposite direction and increase the road to recovery from weeks to months.

Global on-time arrivals ended Q3 2026 at 27%, matching February's floor, with average delays across all arrivals at 6.1 days. While on-time percentage has a definite floor in sight – albeit one we hopefully never reach – delays have no ceiling. The current severity of global delays was last seen in September 2022, while on-time arrivals fell to 26% as recently as January 2025 during the new alliance turnover period.

October is still a partial month, but to date, global on-time arrivals stand at 25%, below September's 27%, with average delay across all arrivals at 6.4 days, another 0.3 days since September. As the most delayed vessels continue to arrive well into November, these numbers are likely to worsen.

HOW XENETA HELPS · CARRIER SCORECARD

“The Xeneta in-platform carrier scorecard compares reliability, transit time and price on one dashboard.

"In one recent real world example, Carrier A was claiming 20 days transit time and offering rates at 150% above market on that particular trade. However on-time performance was just 10%..

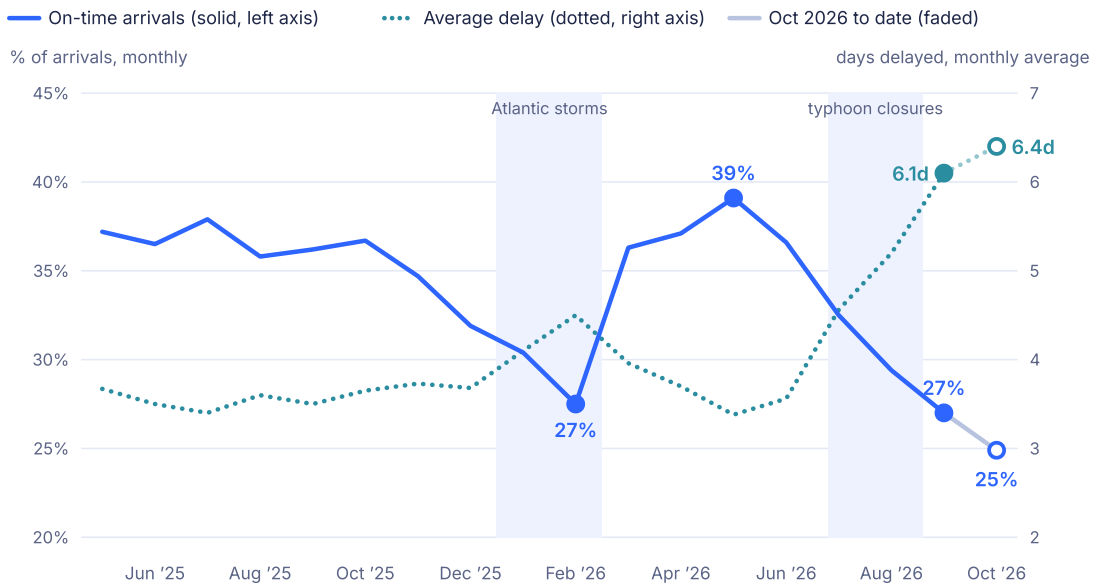
Carrier B, was claiming 30 days transit time and offering rates around 20% above market. However Carrier B had 50% on-time performance.

"Without Xeneta Scorecard, a shipper may choose to pay a higher rate for a faster transit time with Carrier A. In reality they are paying for a premium service that doesn't deliver what they need."

Antonio Schiano-Lomoriello
Lead Value Engineer, Xeneta

Figure 19: Global on-time arrivals and average delay, May 2025 – Oct 2026

Unit: % of arrivals; days



Source: Xeneta.

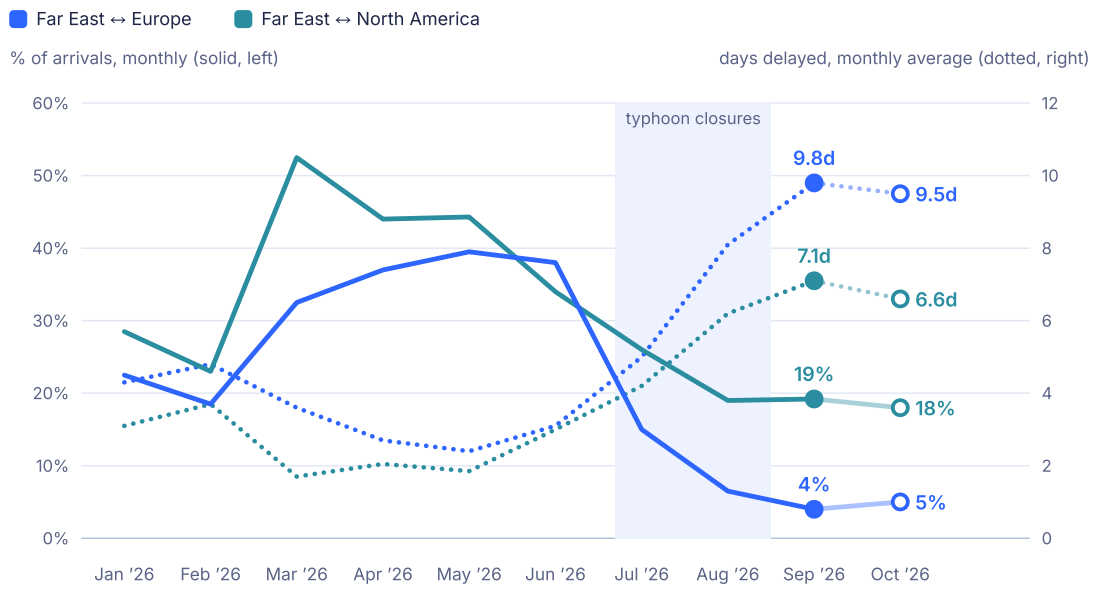
Will 2027 recovery be sustained?

Four months of decline and a typhoon backlog that is still moving through berths in North America and Europe mean we are likely to see conditions worsen before the start of the new year. How quicky the current Far East trade queues clear before the arrival of pre-Lunar New Year demand in 2027 will set the tone for recovery in Q1-Q2.

When it does arrive, will the recovery be sustained? On-time arrivals can improve while delays continue to worsen. When both metrics move unfavorably in tandem for several months running, the first stage of recovery is rarely rapid or complete. It also means that we may see significant improvement in the more resilient trades with relatively simple rotations like Far East to North America, while localized pockets of deteriorating schedules in the Middle East force directly connected trades on a slower journey to improvement.

Figure 20: On-time arrivals and delay, Far East to Europe and Far East to North America, Jan – Oct 2026

Unit: % of arrivals; days



Source: Xeneta.

As the Xeneta Mid-year Outlook report flagged, reliability gains can be engineered through reduced calls or transit time padding so the quality of the rebound is just as important as the size or scope. Softer demand makes that more likely as summer inventories are drawn down, but carriers' blanking calls too soon can also put pressure on embedded delays still in the network.

Blanked sailings on Far East to Europe has already stepped up from 6% of planned capacity in September to at least 18% in October. That sits below October 2025's 21%, and across all three east-west trades blanking in August and September ran at or below last year's levels. But do blanks always manage to sway schedules? In October 2025, 21% of Far East to Europe TEU was blanked and on-time arrivals rose from 22% to 25%. This October, on-time performance sits at 5% so far, which suggests the delays embedded in the network are too deep for superficial blank improvements to take a firm hold.

In Q2, we also observed how China to US West Coast sailings were landing nearly four days ahead of published transit times. A higher on-time number achieved through fewer sailings or longer published transits does not amount to a more reliable service for shippers.

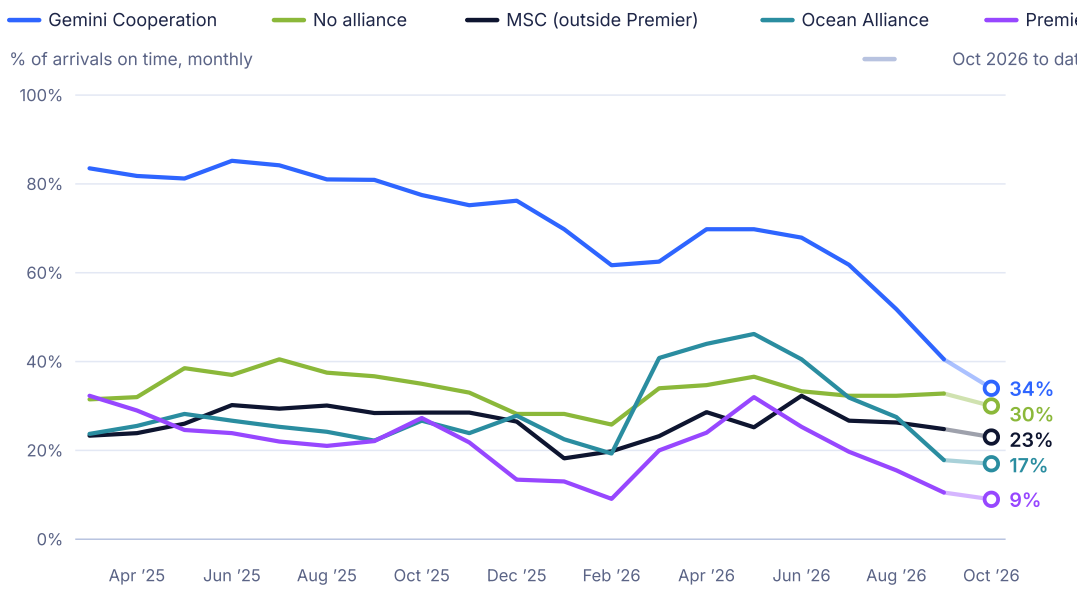
Gemini's premium leads by a shorter margin than ever

The Xeneta 2026 Outlook report expected Gemini to continue leading on reliability, which it did by an average monthly margin of 33pp over the other alliance groups. However, our mid-year update report found Gemini failed to meet its target of 90% on-time across any single global lane.

Gemini's global on-time arrival average plummeted from 68% in June to 40% in September. By the end of Q3, its lead has fallen to just 8pp ahead of non-alliance services and 15pp ahead of MSC's massive standalone network of 4.65 million operated TEU.

Figure 21: Share of arrivals on time by alliance, Mar 2025 – Oct 2026

Unit: % of arrivals on time, monthly



Source: Xeneta.

MSC has been the exception to extreme fluctuations in 2026. From Q2-Q3, its standalone network's on-time arrivals have stayed within a 9pp band (23-32%), and only non-alliance services have been steadier at 4pp (32-36%). Gemini has swung by 30pp (40-70%), Ocean Alliance 28pp (18-46%) and Premier Alliance 21pp (11-32%). This stability is not the same as improvement. MSC's best month sits well below Gemini's, and its average delay has climbed from 3.1 days in June to 6.6 in October, the highest of any group bar Premier

Alliance. Gemini is now at 34% on time, only 4pp ahead of non-alliance services at 30%. For shippers, MSC and non-alliance services offer predictability, not a way to escape delays or the need for wide buffer windows.

We do expect Gemini to stay ahead in the field in 2027, but with a slightly narrower margin. The carrier-level spread has already compressed from 45pp in August down to 43pp in September because leaders continue to fall further behind, not because underperformers are catching up. A reliability premium that has fallen this far will be harder for Maersk and Hapag-Lloyd to defend in 2027 tenders if recovery proves slow.

Capacity and demand balance mean slack for ships and strain for hubs

Xeneta's fleet growth forecast for 2027 is 6.8% while demand is forecast to grow 2.5-4% in 2027. For reliability, that surplus pulls the trend in two directions.

On the one hand, new vessels mean more effective capacity, which allows carriers to blank voyages and absorb late arrivals without causing a cascade of chronic delays. On the other, the pressure of added capacity shows up in ports instead. The decreased equilibrium between backhaul and fronthaul trades mean exports out of Asia – with US imports from Southeast Asia up 31% – add to the existing strain on major North American and European hubs.

Port congestion remains a hotly debated topic, and slow-moving infrastructure investments only solve one small piece of the issue. Labor contracts, equipment availability, rail and truck logistics, and carrier-to-terminal relationships all play a part in that efficiency. Africa still leads regional congestion at an average of 2.9 days of average vessel wait, now followed by the Middle East at 2.5 days, and the Mediterranean at 1.6 days.

Critical transshipment hubs act as global pressure valves, and Algeciras's wait has risen from 0.5 to 1.3 days, with an average 48% of vessels waiting in October. Meanwhile, historically congested Durban continues to see the aftermath of typhoons add to its existing queue, up by another 2.3 days of wait against September. An easing of wait times at ports like Sohar, which fell by 0.7 days this month, may provide some localized relief but schedule delays do not always unwind alongside congestion: vessels already running behind carry that delay into the rest of their rotation.

> Expect a better first half of 2027 but be prepared for a slow unraveling of the embedded delays at best and more extreme weather disruptions at worst. Always look at what a carrier has taken out of their schedule before you book based on an on-time number. Blanked sailings can flatter the percentage while your cargo still waits, so lean into reliability relationships – not a single number.
>
> **Destine Ozuygur**, Senior Market Analyst, Xeneta

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Xeneta transforms freight procurement and logistics with independent data and AI-powered intelligence. Global leaders like Nestlé, Volvo, and Coca-Cola rely on Xeneta to manage freight costs and delays, strengthen supplier relationships, and improve contracting and service levels — building more resilient supply chains.

Delivered through AI-powered platforms, expert-led analysis, and granular freight, service level, and vessel data, Xeneta gives businesses the market insights and optimization tools to manage risk, act with confidence, and improve operational performance.

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