iXRT - Tender Special Report

Ocean Market News by Xeneta

December 19, 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 Tender Special Report include:

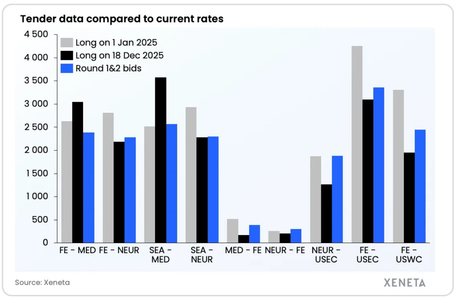
- All fronthaul trades are seeing discounts compared to rates a year ago
- Far East to Mediterranean has average bid rates below current spot and long term rates
- Far East to North Europe average tender bids are 19% lower than at the start of 2025
- Far East to US West Coast bids are 18% higher than current spot rates and 25% higher than long term rates
- Far East to US East Coast bids are up 13% on current spot rates and 8% on long term rates
- Question of profitability for carriers
- Freight forwarders offering more competitive rates than carriers

Many shippers are in the heart of tender negotiations for 2026 ocean container freight contracts and early Xeneta data provides insight into how carriers and shippers are approaching negotiations as well as where rate levels may be heading.

Analysis in this Xeneta iXRT Tender Special Report will focus on nine of the world's major trades, comparing bid rates for 40 foot containers against where the market is today and where it was a year ago. It is important to note that the tender data in this analysis consists of round one and two bids, so there is room for rates to drop further in the later stages of negotiations.

There are differences across the trades covered in this analysis, but the overall narrative holds that, while it is a mixed bag across trades when comparing to current long term rates (entering validity in last three months), all fronthaul trades are seeing discounts compared to rates a year ago.

Backhaul trades have followed their own path in the past two years and are covered in more detail later in this report.



Asia to Europe

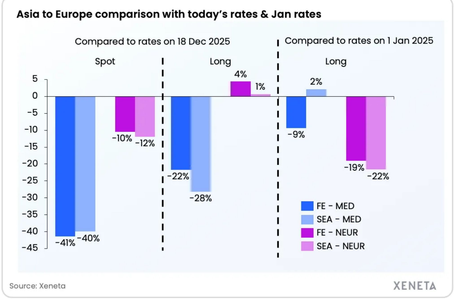
Trades into the Mediterranean seem to offer the best news for shippers. It is the destination for the only two trades out of the nine analyzed in this report where average bid rates are below current spot and long term rates.

From the Far East to the Mediterranean, bids are 41% lower than the current spot rate and 22% down on the current long term average. From South East Asia to Mediterranean, bids are 40% and 28% lower respectively.

Shippers from Asia to North Europe may be disappointed with the rates they are being offered when they look at the discounts into the Mediterranean. Rates into North Europe are showing much smaller discounts compared to current spot rates and are in fact slightly higher than current long term rates, up 4% out of the Far East and 1% from South East Asia.

However, many shippers will be more interested in comparing where new tender bids are coming in compared to their existing contracts. In this case, analysis compares new tender bids against long term rates on 1 January 2025.

When viewed in this context, shippers into North Europe are actually seeing bigger drops than those into the Mediterranean. From the Far East to North Europe average tender bids are 19% lower than at the start of 2025, compared to a 9% drop into the Mediterranean.



The seeming diversion of these two trades in terms of the comparison between bid rates and contracted rates at the start of 2025 can be explained by their different paths during this year.

At the start of this year, long term rates from the Far East to Mediterranean were around USD 200 lower than those from the Far East to North Europe. However, over the course of the year that has switched, such that, as of mid-December, rates into the Mediterranean are USD 870 per FEU higher than North Europe.

What these early bid rates for 2026 suggest is that the spread between long term rates on the two European fronthaul trades will fall, perhaps as low as USD 100 per FEU. This explains why, despite bids for Far East to North Europe rates being up 4% compared to today's market, it still leaves them down 19% compared to the start of the year. On the other hand, a bigger drop compared to today's rate into the Mediterranean leaves shippers with a smaller year-on-year drop.

Either way, the discounts compared to a year ago are substantial, particularly considering we are still only looking at round one and two bids.

Far East to US

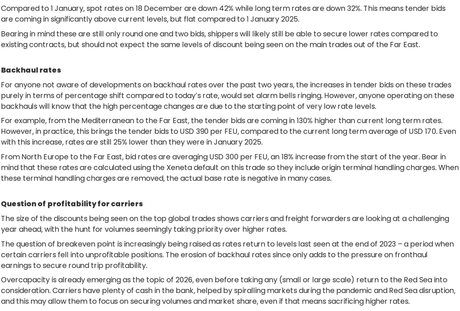
While there is less data available on trades into the US due to a later traditional tender season, it does show bids coming in above current spot and long term rates.

From the Far East to the US West Coast, bids are 18% higher than current spot rates and 25% higher than long term rates. Into the US East Coast, the figures are up 13% and 8% respectively. These are big increases, but largely due to the rate erosion seen on these two trades since the summer. Comparing against the start of the year, average bid rates are down 26% into the US West Coast and 21% into the US East Coast.

These trades generally tender later than those into Europe (particularly in May), so carriers may focus the first few months of 2026 on strengthening rates ahead of 2026 bid negotiations. This is similar to what we have seen in Europe in recent months where it appears carriers have been more interested in getting rates to increase than they have on trades into the US.

Exports out of Europe

Early data on the fronthaul trade from North Europe to the US East Coast shows suppliers pushing for similar rates to the start of 2025, around USD 1 880 per FEU. This is despite both spot and long term rates falling consistently throughout 2025 on this trade.



Compared to 1 January, spot rates on 18 December are down 42% while long term rates are down 32%. This means tender bids are coming in significantly above current levels, but flat compared to 1 January 2025.

Bearing in mind these are still only round one and two bids, shippers will likely still be able to secure lower rates compared to existing contracts, but should not expect the same levels of discount being seen on the main trades out of the Far East.

Backhaul rates

For anyone not aware of developments on backhaul rates over the past two years, the increases in tender bids on these trades purely in terms of percentage shift compared to today's rate, would set alarm bells ringing. However, anyone operating on these backhauls will know that the high percentage changes are due to the starting point of very low rate levels.

For example, from the Mediterranean to the Far East, the tender bids are coming in 130% higher than current long term rates. However, in practice, this brings the tender bids to USD 390 per FEU, compared to the current long term average of USD 170. Even with this increase, rates are still 25% lower than they were in January 2025.

From North Europe to the Far East, bid rates are averaging USD 300 per FEU, an 18% increase from the start of the year. Bear in mind that these rates are calculated using the Xeneta default on this trade so they include origin terminal handling charges. When these terminal handling charges are removed, the actual base rate is negative in many cases.

Question of profitability for carriers

The size of the discounts being seen on the top global trades shows carriers and freight forwarders are looking at a challenging year ahead, with the hunt for volumes seemingly taking priority over higher rates.

The question of breakeven point is increasingly being raised as rates return to levels last seen at the end of 2023 – a period when certain carriers fell into unprofitable positions. The erosion of backhaul rates since only adds to the pressure on fronthaul earnings to secure round trip profitability.

Overcapacity is already emerging as the topic of 2026, even before taking any (small or large scale) return to the Red Sea into consideration. Carriers have plenty of cash in the bank, helped by spiralling markets during the pandemic and Red Sea disruption, and this may allow them to focus on securing volumes and market share, even if that means sacrificing higher rates.

Freight forwarder perspective

This issue is also relevant for freight forwarders and early data shows an interesting trend - on average, freight forwarders are offering more competitive rates than carriers.

This is most obvious between North Europe and the US East Coast where carriers are bidding at around USD 2 050 per FEU, whereas freight forwarders are averaging a much more competitive USD 1 550.

There are two possible reasons for this, with the reality probably being a mix of the two.

Firstly, freight forwarders may also be willing to sacrifice rates for volume share, mindful of the need to be extra competitive in a market still adjusting to the fallout of the DSV acquisition of Schenker.

However, freight forwarders could also be betting on rates continuing to fall into 2026. By using a mix of shorter long term rates, or playing purely on the spot market, they believe that over the course of 2026 they will be able to procure at a low enough rate for that contract to still be profitable. Even if they lose money in Q1, the lower rates later in the year could leave them in an overall profitable position.

Stay up to date

As more and more shippers enter their tendering process, the picture for 2026 becomes clearer and Xeneta will continue to provide updates on tender rates and negotiations over the next few months in customer-only reports and updates.

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



Selected Indices

Public Indices Report

Disclaimer

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Through award-winning platforms, expert analysis, and reliable data services, Xeneta helps customers reduce freight costs and delays, strengthen supplier relationships, and improve contracting and service levels.

Our solutions simplify daily operations, support effective planning, and build supply chain resilience—delivering the transparency and confidence needed to stay ahead in a changing market.

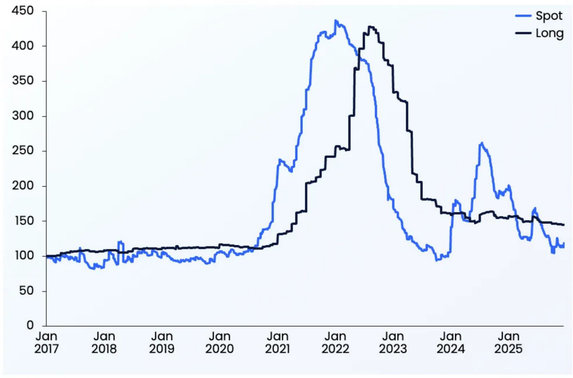
Unlike supplier-driven data, manual processes, or limited alternative tools, Xeneta delivers:

- The market's most complete and trusted data across ocean and air freight
- Granular, real-time, and predictive insights that power effective procurement and supply chain decisions
- Tools and expert support that transform data into actionable intelligence
- Xeneta is an independent, privately owned company, headquartered in Oslo, with over 200 employees world-wide.

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

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Global Average Rates
Index 100 = 2017



Source: Xeneta

XENETA

Selected Indices

Xeneta rate indexes – 17th December
Index base January 2017

Spot rates	Xeneta Index	Change from one month ago	Change from one year ago
Global	119.0	+2.4%	-39.2%
Europe import	133.4	+10.0%	-23.5%
Europe export	107.2	-2.1%	-29.4%
Far East import	62.7	-2.2%	-17.6%
Far East export	120.2	+5.0%	-47.0%
North America import	105.7	-0.7%	-49.1%
North America export	167.7	-0.2%	+0.7%

Long term rates	Xeneta Index	Change from one month ago	Change from one year ago
Global	144.7	-0.9%	-6.3%
Europe import	171.3	-0.7%	-5.3%
Europe export	100.4	-0.5%	-14.3%
Far East import	70.3	-0.6%	-33.1%
Far East export	179.1	-1.6%	-7.0%
North America import	145.9	0.0%	-2.2%
North America export	108.4	-0.2%	+0.3%

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

XENETA

Origin	Destination	THC	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	MoM Change	YoY change
China	North Europe	None	5 010	4 064	2 879	2 366	2 162	1 847	2 642	3 363	2 969	1 940	1 747	2 219	2 323	+5%	-54%
North Europe	China	OTHC	243	218	163	162	148	149	202	178	136	123	110	95	85	-11%	-65%
China	US West Coast	DTHC	4 226	5 212	4 219	2 628	2 776	2 825	4 242	2 252	1 874	2 002	1 855	2 243	1 799	-20%	-57%
US West Coast	China	Both	728	674	668	631	611	610	612	664	646	660	647	621	613	-1%	-16%
US East Coast	North Europe	Both	756	754	759	758	776	779	789	768	735	726	730	776	813	+5%	+7%
North Europe	US East Coast	Both	2 929	2 680	2 338	2 266	2 247	2 167	2 211	2 116	2 021	1 871	1 656	1 628	1 650	+1%	-44%
China	S. America East Coast	None	5 873	4 871	3 752	2 583	2 020	2 064	4 816	6 573	3 896	3 383	3 007	2 521	2 356	-7%	-60%
North Europe	S. America East Coast	OTHC	863	869	978	982	940	953	962	906	820	833	735	757	698	-8%	-19%

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

XENETA

Origin	Destination	THC	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	QoQ Change	YoY change
China	North Europe	None	2 790	2 650	2 024	2 093	2 073	-1%	-26%
North Europe	China	OTHC	314	149	96	59	112	+91%	-64%
China	US West Coast	DTHC	3 108	3 064	2 560	2 043	1 959	-4%	-37%
US West Coast	China	Both	890	969	805	728	840	+15%	-6%
US East Coast	North Europe	Both	832	854	838	775	790	+2%	-5%
North Europe	US East Coast	Both	2 268	1 969	1 772	1 714	1 444	-16%	-36%
China	S. America East Coast	None	4 846	4 180	2 997	2 406	3 039	+26%	-37%
North Europe	S. America East Coast	OTHC	604	676	645	613	691	+13%	+14%

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

XENETA

Origin	Destination	THC	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	QoQ Change	YoY change
North Europe	China	OTHC	1 945	1 704	1 474	1 330	1 419	+7%	-27%
North Europe	US East Coast	Both	4 346	4 013	3 600	3 550	3 835	+8%	-12%
North Europe	S. America East Coast	OTHC	1 580	1 438	1 428	1 363	1 607	+18%	+2%