iXRT

Ocean Market News by Xeneta

November 28, 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:

- Update on return to Suez Canal
- CMA CGM testing the water in Red Sea
- Implications of Red Sea return for ports and shippers
- Impact of Red Sea return on rates
- Tender tactics for shippers against potential return to Red Sea

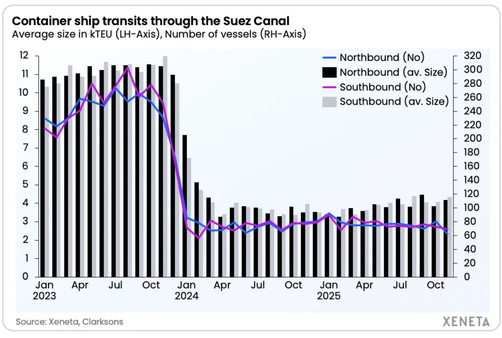
Unless otherwise specified, data in this iXRT is from eeSea and Xeneta.

A return to the Suez Canal?

The past week has seen a swathe of mixed messaging around timelines for major container shipping lines to return to the Red Sea.

On the face of it, it appears the announcements from the Suez Canal Authority (SCA) are largely wishful thinking, hoping to see a fast return of container ships and the billions of dollars in income. Back in May, the SCA also announced a 15% discount for large containerships, hoping to lure back carriers, but this has not resulted in a meaningful uptick in transits through the Suez Canal.

In November, 62 containerships sailing northbound have (so far) transited the canal, with an average size of 4 180 TEU (source, Clarksons). This is 73% fewer ships than in November 2023, and those transiting are 63% smaller than they were back then. The comparisons on southbound container transits are very similar.



Both Maersk, the Gemini Corporation and CMA CGM have made statements refuting the SCA's claim of a full return in December. Maersk and Hapag-Lloyd say they still do not have a specific timeline to change the network back to Red Sea, prioritizing safety of crew, vessels and cargo.

CMA CGM, the most advanced carrier in terms of a return refused to comment on its timeline.

CMA CGM continuing to test the water

CMA CGM has been sending ships through the Suez Canal on a case-by-case basis and with the support of French Navy. Until recently, all these ships were on the eastbound (backhaul) leg returning to the Far East.

Perhaps backhauls will be seen by carriers as a preferable way to test the water if there is less cargo on board and therefore less liability.

Recently, another milestone was passed when the CMA CGM Jules Verne sailed through the canal on its way to Europe, the first time a ship on a major east/west network has sailed through the area on the fronthaul trip.

For now, this fronthaul trip stands as a one-off, but CMA CGM seems committed to more backhaul transits. They have announced a change to the OCEAN alliance's NEU4 service that will see ships on the return journey sail through the Suez Canal.

The change will cut roundtrip times from 105 days to 98 days, though fronthaul shippers won't see a change in transit time and means one less ship is required to offer the service on a weekly basis (information on how this additional vessel capacity will be utilized is provided later in this report).

It should be noted that while this is an alliance service, only CMA CGM (and APL - a separate brand in the CMA CGM group) provides ships to the NEU4, so this doesn't indicate a change in stance from CMA CGM's alliance partners.

This change to the backhaul on one service is still a long way from CMA CGM fully returning to the Red Sea, let alone a full scale return by all carriers.

Implications for ports and shippers

How quickly CMA CGM chooses to take a similar approach on other services, and whether their alliance partners are willing to sail their ships through the region, remains to be seen. So does the timeline for a partial return by other carriers - how many guarantees will they need before following CMA CGM?

Some carriers may prefer the CMA CGM approach and change their schedules step by step. Others may require stronger guarantees that the Houthis attacks have ceased, but then make a much faster full return once the risk is deemed to be acceptable.

Ports may well prefer the approach being taken by CMA CGM, allowing them to gradually adapt to new service schedules and avoid the inevitable congestion that would occur following a more sudden largescale return of all carriers to the Suez Canal.

For shippers, differing approaches by carriers would muddy the water because they would have to manage significant differences in transit times between services.

Capacity and rate impact

CMA CGM's partial return on the NEU4 service frees up one of the ships it had deployed on the service, with an average capacity of 16 050 TEU. This seems to be the first example of capacity absorbed by the Red Sea crisis being returned to the fleet.

In isolation, this will not have a marked impact on freight rates but, given carriers are already struggling to keep rates up on the world's major trades, they will have to get more creative as to which trades these released ships are deployed on.

Shippers should, however, not expect an instant impact on rates once a return is made (in whatever form that takes) with the global industry needing time to unwind any resulting congestion and redeployment of ships.

In the longer term, the challenge of what to do with excess capacity will grow exponentially as more ships are released from Red Sea routes in the face of weak demand growth.

Timing is tricky for shippers tendering – the options

The timing of this back and forth on a potential return to the Red Sea is tricky for shippers currently tendering for 2026 rates.

Freight rates are already on a downwards trend with tender bids coming in at very competitive levels, but a meaningful return of container ships to the Red Sea would add even more pressure, with shippers not wanting to miss out on the almost inevitable lower rates.

Using index linked contracts would allow shippers to benefit from falling rates in this scenario, without leaving them exposed to risk should a return lead to port congestion and spiking rates (even if this is a relatively short term disruption, the impact on supply chains could be significant).

There is also the very real possibility of another black swan event somewhere else in the world causing spot rates to spike.

Index-linked contracts track the market against agreed parameters using Xeneta data, meaning shippers' supply chains are protected during period of disruption while paying the 'right' rate.

Another approach is to have trigger points in freight agreements for rates to be renegotiated in the event the market moves beyond agreed thresholds. However, this does not have the benefit of pre-agreement on exactly how the rate will be adjusted in the same way as an index linked contract and there would be questions over how enforceable the triggers are.

Red Sea surcharges will be important in next contract

Red Sea surcharges will also become hugely important as container ships return to the region.

Focusing on the all-in rate allows for comparison across carriers and contracts, but that top level price is made up of a base rate and various additional charges. The make-up of the base rate and surcharges can vary significantly across two freight agreements, even if the all-in rate is the same.

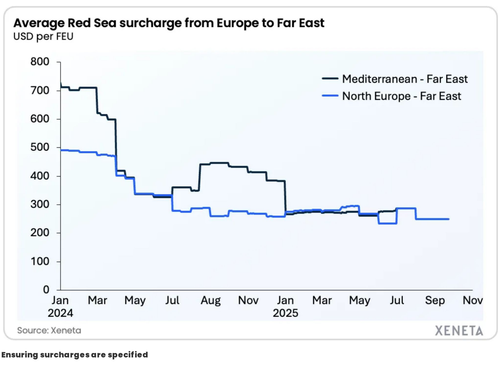
For example, Shipper A may have a much lower base rate than shipper B, but shipper A might have a much higher all-in rate when surcharges are added, depending on market conditions.

Taking a closer look at how Red Sea surcharges are being applied at the moment, we see falling market conditions have also brought them down - both in terms of the average surcharge, but also a falling share of contracts with the surcharge included.

This is not due to a substantial change in the conditions, but rather carriers having to cut all-in rates to remain competitive, by reducing or removing any Red Sea surcharges.

For example, from the Far East to Mediterranean, the share of long term contracts which include a Red Sea surcharge has fallen from close to one in three last summer (2024) to under one in five today.

In these contracts the average surcharge has fallen to USD 970 per FEU, down 10% from a year ago. Into North Europe, the year-on-year drop has been much bigger, down 68%. On the backhaul legs the surcharge has all but disappeared as rates have fallen to record lows.



Ensuring surcharges are specified

While usually the focus is on the all-in rate, shippers may benefit from having the surcharge specified. Going back to the example above, Shipper A may be able remove the Red Sea surcharge, resulting in a lower all-in rate than Shipper B.

In simple terms, being able to split your rate to include a Red Sea surcharge could make it easier to lower the all-in rate when/if there is a return during the contract period.

An important note though, you must have clearly defined terms in the contract for when the Red Sea surcharge would be removed or lowered. Does it require a full and absolute return or is it after a certain share of services have returned to sailing through the Red Sea?

This is a perfect example of how, even though carriers have not yet returned to the Red Sea at large, shippers must be preparing for that situation right now. If they do not keep their options open through smart freight negotiation, they could be stuck paying too much in their next contract.

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.

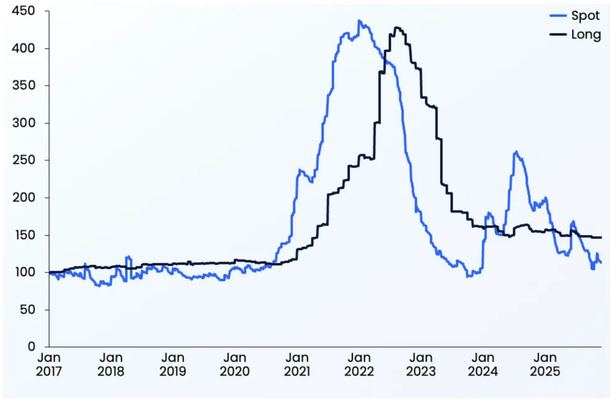
Xeneta's data is comprised of over +600 million contracted container rates and covers over 170,000 global trade routes. Xeneta is a privately held company with headquarters in Oslo. To learn more, please visit www.xeneta.com

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

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Global Average Rates

Index 100 = 2017



Source: Xeneta

XENETA

Selected Indices

Xeneta rate indexes – 27th November

Index base January 2017

Spot rates	Xeneta Index	Change from one month ago	Change from one year ago
Global	113.3	-0.5%	-39.5%
Europe import	119.6	+12.3%	-22.7%
Europe export	110.0	-0.6%	-29.2%
Far East import	64.2	+0.2%	-16.0%
Far East export	110.3	+0.7%	-46.5%
North America import	102.2	-7.5%	-51.6%
North America export	166.1	-0.5%	0.3%

Long term rates	Xeneta Index	Change from one month ago	Change from one year ago
Global	146.4	0.0%	-5.6%
Europe import	172.8	+0.1%	-3.4%
Europe export	100.7	-0.8%	-14.9%
Far East import	70.5	-2.7%	-35.1%
Far East export	182.5	+0.2%	-6.4%
North America import	146.3	+0.1%	-2.6%
North America export	109.0	+0.1%	-2.9%

Ocean – Spot-term rates

Monthly market average, 40' container

XENETA

Origin	Destination	THC	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	MoM Change	YoY change
China	North Europe	None	4 061	5 010	4 064	2 879	2 366	2 162	1 847	2 642	3 363	2 969	1 940	1 746	2 216	+27%	-45%
North Europe	China	OTHC	248	243	218	163	162	148	149	202	178	136	123	110	95	-14%	-62%
China	US West Coast	DTHC	4 687	4 226	5 211	4 218	2 628	2 776	2 825	4 241	2 251	1 873	2 002	1 854	2 340	+26%	-50%
US West Coast	China	Both	729	728	674	688	631	611	610	612	664	646	660	642	621	-3%	-15%
US East Coast	North Europe	Both	745	756	754	759	758	776	779	789	768	735	726	727	736	+1%	-1%
North Europe	US East Coast	Both	2 949	2 929	2 679	2 336	2 265	2 247	2 167	2 211	2 116	2 021	1 870	1 656	1 639	-1%	-44%
China	S. America East Coast	None	6 113	5 873	4 871	3 752	2 583	2 020	2 064	4 816	6 573	3 896	3 382	3 006	2 639	-12%	-57%
North Europe	S. America East Coast	OTHC	832	863	869	978	982	940	953	962	906	820	833	735	775	+6%	-7%

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	2 806	2 650	2 024	2 093	2 084	-0.4%	-26%
North Europe	China	OTHC	306	149	97	59	113	+90%	-63%
China	US West Coast	DTHC	3 156	3 064	2 561	2 073	2 061	-1%	-35%
US West Coast	China	Both	917	969	806	730	839	+15%	-9%
US East Coast	North Europe	Both	833	854	835	775	797	+3%	-4%
North Europe	US East Coast	Both	2 290	1 969	1 770	1 718	1 486	-14%	-35%
China	S. America East Coast	None	4 881	4 180	2 998	2 407	3 013	+25%	-38%
North Europe	S. America East Coast	OTHC	622	676	644	613	686	+12%	+10%

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	1 923	1 704	1 474	1 330	1 418	+7%	-26%
North Europe	US East Coast	Both	4 317	4 013	3 598	3 550	4 073	+15%	-6%
North Europe	S. America East Coast	OTHC	1 554	1 438	1 428	1 363	1 626	+19%	+5%