

iXRT

Ocean Market News by Xeneta

February 23, 2026

The Xeneta Ocean iXRT provides an overview of long and short term market movements, the key risks and issues to be aware of and insight on how these may develop in the coming weeks and months.

Topics covered in this iXRT Report include:

- Update ahead of US tender season
- Tender insight from across global trades
- Supreme Court ruling on US tariffs and impact on container shipping
- Hapag-Lloyd proposed acquisition of ZIM

Tender update

With TPM just around the corner, many US shippers are preparing for negotiations with carriers and freight forwarders.

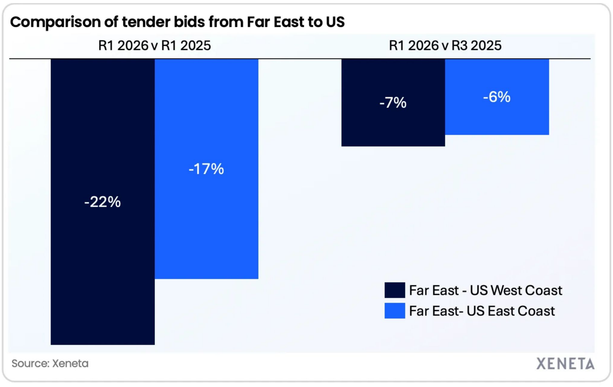
While the process is still in its early stages for many US shippers, looking at early Xeneta data gives shippers valuable insight as they enter these negotiations. In particular, comparisons to last year as well as looking to developments on other trades further along in the tender process can inform strategy for US shippers.

Comparisons to last year

Firstly, comparisons to this time last year shows average spot rates have fallen 51% from the Far East to US West Coast and 46% into the US East Coast. Average long term rates are down 32% and 22% respectively.

This starting point should allow shippers to secure significant cost savings in their new long term contract compared to last year.

This trend is also reflected when looking at tender bids in early data. Compared to a year ago, round one bids from Far East into the US West Coast are 22% lower than last year, while the drop into the US East Coast is 17%. In fact, this year's round one bids are coming in lower than where round three rates got to in 2025, down 6% and 7% respectively.



This suggests plenty of room for shippers to secure discounts for their new long term rates, especially considering bids decreased by an average of 15% between round one and three on US-bound trades from Far East in 2025 tender season.

Should that same discount be achieved this year, it would see round three bids from the Far East to the US West Coast still be slightly higher than current spot and long term rates, whereas into the US East Coast, they would fall between the current spot and long term averages.

This indicates that there is room for tenders to fall by more than what was achieved in Europe.

Insight from other major trades

However, looking to developments on trades in other regions further along the tender process is insightful. Xeneta data on trades from Far East to Europe shows shippers secured an average discount of 25% between round one and round three for 2026 contracts. This has seen long term rates from the Far East to the Mediterranean fall 31% compared to three months ago and are now just over USD 1 000 per FEU lower than current spot rates.

Across all major fronthaul trades, the outlook remains one of weakening market conditions through 2026, which shippers should expect to see reflected in their new long term rates.

US Supreme Court ruling on tariffs

The Supreme Court has officially overturned many of the tariffs the Trump Administration put in place over the past year. Despite this development, plenty of uncertainty remains for shippers.

Firstly, by no means have all the tariffs been overturned.

Only those tariffs imposed under the IEEPA have been overturned, leaving sectoral tariffs in place.

Take China for example, the decision by the Supreme Court removes the 10% general tariff and the 10% tariff linked to fentanyl, but leaves others tariff in force such as the 100% on imports of Chinese electric vehicles and 50% on many steel and aluminum imports.

Tariff ruling impact on trade deals

The decision also raises a lot of uncertainty around the trade deals the US agreed with nations in the aftermath of the sweeping tariffs. These trade deals were largely agreed under duress by these nations to avoid the high tariffs that have now been deemed illegal by the Supreme Court and rolled back.

With some of the tariffs now removed, those nations may be looking to get out of the deals they felt forced to agree with the US despite unfavorable terms.

For example, the EU agreed to a deal capping tariffs at 15% while removing European tariffs on US agricultural and industrial goods. The deal also included commitments that the EU bloc would buy hundreds of billions of dollars of US energy as well as increased investments into the US.

This is one of the deals that has not yet been officially ratified in the EU. A vote had been scheduled to take place this week (week commencing 23 February) but the Supreme Court ruling must raise questions within European Parliament over whether to approve it.

What next for US tariffs?

Following the Supreme Court decision, Trump has threatened new universal tariffs of 15% (initially 10%) and more sectoral tariffs.

The justification for this is cited as Section 122, which allows tariffs of up to 10% to be imposed for 150 days, while a threat remains that this will be increased to 15%. This could leave some countries facing higher tariffs than prior to the US Supreme Court ruling.

The intended objective of Section 122 is to allow international payment problems to be addressed quickly. Many experts have stated this is not the case in this scenario and would therefore also likely be overturned by the courts - but that does not stop them coming into force.

Tariff ruling impact on container shipping

The big question for container shipping is what impact this latest tariff turmoil will have on demand.

For some shippers it is arguable the Supreme Court ruling causes more uncertainty regarding the tariff level they will face when importing goods into the US in the coming days, weeks, months and over the longer term.

A lot of pieces still need to fall into place, including what happens to trade deals and what goods are exempted from the new 15% tariff. In the longer term, shippers need to have an understanding on what countries and goods will be hit by new sectoral tariffs.

Before this court ruling, the post Lunar New Year rebound in container shipping demand had been expected to be very muted. We may now see more of a demand bump if the uncertainty and financial threat prompts some shippers to frontload, but it is unlikely to be enough to turn the market around.

From an operational standpoint, carriers may announce fewer blank sailings, but given the overcapacity, there is a long way to go before a rush of goods would lead to a significant tightening in the market.

Hapag-Lloyd acquisition of ZIM

The other big news is Hapag-Lloyd's proposed acquisition of ZIM, the world's tenth largest container line. It will see the Israeli company split in two, with an Israeli private equity fund taking control of 16 ships to protect Israel's strategic interests, with Hapag-Lloyd taking the rest.

The majority of the ships Hapag-Lloyd will take over as part of the acquisition are chartered in, allowing the German carrier to redeliver ships once their contracts expire and adjust operated capacity without having to sell ships.

In the face of overcapacity, this flexibility may prove a benefit especially if there is a significant return of container shipping services to the Red Sea, even though chartering ships is still expensive these days and puts pressure on margins as freight rates fall.

Just over 50% of the new tonnage that will be added to Hapag-Lloyd's fleet (through charters) comes from mid-sized ships between 3 000 and 8 000 TEU. These are flexible ships which can be deployed on most secondary trades. This fits well into the Gemini Corporation's network, as the two partners (Hapag-Lloyd and Maersk) are primarily managing capacity on the alliance services by adjusting the size of the ship being used, rather than blanking sailings.

Acquisition impact on competitor landscape

A knock-on effect of this acquisition is the end to MSC's partnership with ZIM. The two have operated six transpacific vessel sharing agreements (VSA) - five into the US East Coast and one to the US West Coast. ZIM is the primary vessel operator on four of these services totaling an average capacity of 32 500 TEU.

This shouldn't be a major problem for MSC with its active fleet of 6.9m TEU. It already has a heavy presence in the region, holding a 26% market share on all global trades to the East Coast of North America, with the only true competitor being Gemini from Europe to North America.

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



Selected Indices

Public Indices Report

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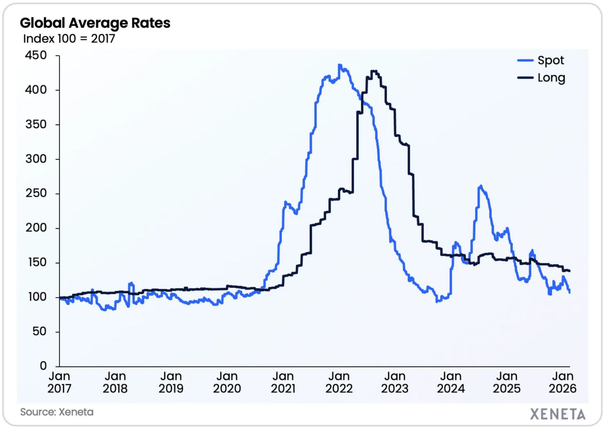
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Selected Indices

Xeneta rate indexes – 17 February

Index base January 2017

Spot rates	Xeneta Index	Change from one month ago	Change from one year ago
Global	107.6	-12.9%	-30.0%
Europe import	116.7	+11.3%	-12.6%
Europe export	101.3	-2.8%	-26.9%
Far East import	62.4	-12.4%	-11.9%
Far East export	105.4	-19.8%	-35.9%
North America import	98.1	-14.5%	-44.1%
North America export	165.0	+0.2%	+2.6%

Long term rates	Xeneta Index	Change from one month ago	Change from one year ago
Global	138.8	-0.5%	-12.1%
Europe import	166.6	-0.5%	-8.5%
Europe export	95	-0.9%	-18.1%
Far East import	75.2	-1.3%	-29.1%
Far East export	164.7	-0.8%	-15.9%
North America import	140.5	-0.4%	-9.4%
North America export	112.6	+0.1%	-4.2%

Ocean – Spot-term rates

Monthly market average, 40' container

XENETA

Origin	Destination	THC	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	MoM Change	YoY change
China	North Europe	None	2 879	2 366	2 162	1 847	2 642	3 363	2 969	1 940	1 746	2 214	2 400	2 650	2 232	-16%	-22%
North Europe	China	OTHC	163	162	148	149	202	177	136	123	110	95	95	111	106	-5%	-35%
China	US West Coast	DTHC	4 202	2 627	2 772	2 819	4 218	2 253	1 881	2 007	1 862	2 246	1 996	2 410	1 974	-18%	-53%
US West Coast	China	Both	668	631	611	610	612	664	646	660	645	621	597	583	578	-1%	-13%
US East Coast	North Europe	Both	759	758	776	779	789	768	735	726	729	770	781	762	791	+4%	+4%
North Europe	US East Coast	Both	2 338	2 266	2 247	2 167	2 211	2 116	2 021	1 871	1 656	1 628	1 624	1 610	1 616	0%	-31%
China	S. America East Coast	None	3 752	2 583	2 020	2 064	4 816	6 573	3 896	3 383	3 007	2 521	2 102	2 047	1 916	-6%	-49%
North Europe	S. America East Coast	OTHC	978	982	940	953	962	906	820	833	735	757	714	826	824	0%	-16%

Ocean – Long-term rates

Monthly market average, 40' container

XENETA

Origin	Destination	THC	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026	QoQ Change	YoY change
China	North Europe	None	2 631	2 020	2 091	2 089	1 903	-9%	-28%
North Europe	China	OTHC	150	96	59	109	132	+21%	-12%
China	US West Coast	DTHC	3 019	2 544	2 045	1 958	2 003	+2%	-34%
US West Coast	China	Both	990	805	732	847	1 020	+20%	+3%
US East Coast	North Europe	Both	850	808	777	780	911	+17%	+7%
North Europe	US East Coast	Both	1 974	1 773	1 722	1 478	1 379	-7%	-30%
China	S. America East Coast	None	4 157	2 991	2 403	3 009	2 653	-12%	-36%
North Europe	S. America East Coast	OTHC	677	647	619	693	683	-1%	+1%

Ocean – Long-term rates

Monthly market average, 40' reefer

XENETA

Origin	Destination	THC	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026	QoQ Change	YoY change
North Europe	China	OTHC	1 698	1 474	1 329	1 404	1 316	-6%	-23%
North Europe	US East Coast	Both	4 039	3 612	3 550	3 813	3 246	-15%	-20%
North Europe	S. America East Coast	OTHC	1 430	1 428	1 363	1 596	1 336	-16%	-7%