

iXRT

Ocean Market News by Xeneta

June 8, 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:

- Middle East trade collapse: containerized imports down 64% year-on-year and the routing crisis that follows
- Why rates spike in waves: a step-by-step explanation of the pattern now hitting every global trade
- Spot rate snapshot: Transpacific spot rates hit +109% above pre-conflict on 5 June, driven by SE Asia port congestion and energy crisis fears
- Tender season debrief: round-by-round data from 2026 shows where shippers won and where carriers held firm
- Rates versus reliability: the real cost of chasing the bottom of the market
- What to do now: surcharges, index-linked contracts, and building the case for market intelligence

Middle East Trade Collapse

Data released by Xeneta and Container Trades Statistics quantifies the scale of disruption in the Middle East and closure of the Strait of Hormuz. Containerized imports into the Middle East collapsed 64% year-on-year in March 2026 — the first full month after the escalation in conflict. Exports fell 62%. A similar decline was seen in April.

The routing response has been fragmented and constantly shifting. Carriers initially concentrated workarounds through Khor Fakkan, then moved capacity to Jeddah, then pulled some strings back out of Jeddah and returned to Khor Fakkan. Some carriers attempted the Strait; others rerouted entirely.

There is no single alternative that adequately mitigates the impact of closure of the Strait of Hormuz.

The knock-on effects are now spreading beyond the immediate region. Major South East Asia ports including Singapore and Port Klang are experiencing delays as services adjust to new networks and workarounds built in response to the Strait of Hormuz blockade. Port disruption at transshipment hubs with global significance is toxic for supply chains and is driving massive rate spikes on trades such as the Transpacific, which does not transit the Middle East.

The geo-political situation remains volatile so, even if there is a reopening of the Strait of Hormuz, there will not be a return to the previous normal in the short term given the potential for another serious deterioration.

Why Rates Spike in Waves

Three months into the Middle East conflict, a second wave of spot rate increases is hitting major global trades. Understanding why this happens — and why it has happened before — is critical to explaining the current freight budget impact internally and making credible forecasts for the remainder of 2026.

The wave pattern works like this. Take China to Jeddah as an example. Between 28 February (the date conflict escalated) and 22 March, average spot rates increased 85%. This is the first wave: the immediate market shock as carriers scramble to keep supply chains moving.

Then rates eased, falling back 14% by 15 April as workarounds via land bridges and alternative ports took hold. At this point, it looked like the market was stabilizing, but that would be a false sense of security. Since mid-April, a second wave has pushed spot rates past the March spike. On 1 June, China to Jeddah rates reached 107% above pre-conflict levels — higher than the first wave peak.

This is not new. The Red Sea crisis followed the same pattern. After Houthi attacks escalated in December 2023, average spot rates from China to Mediterranean surged 243% by 16 January 2024, then fell back 35% by 30 March as carriers established Cape of Good Hope routings. Rates then spiralled upward in a second wave, peaking at 350% above pre-conflict levels on 15 July 2024. It then took six months to fall back to the 30 March level (the rise is sharper than the fall).

If you are a procurement professional struggling to explain the financial impact of this crisis to your CFO, the wave pattern provides a credible framework. The second wave is an observable pattern with a clear precedent. Based on the Red Sea experience, it should not be assumed the latest market spike has peaked. Finance teams reworking freight budgets for the remainder of 2026 need to factor in the possibility that rates climb further before they ease.

Spot Rate Snapshot

The wave of freight rate increases is gathering momentum. On 5 June, average spot rates from Far East to US West Coast hit USD 3,933 per FEU — up 109% compared to pre-conflict levels on 28 February and a 20% increase on the previous week. Far East to North Europe and Mediterranean spot rates increased 27% and 17% respectively compared to the past week.

Trade	5 Jun (USD/FEU)	vs 28 Feb (pre-Middle East conflict)
Far East to US West Coast	3,933	+109%
Far East to US East Coast	5,103	+92%
Far East to North Europe	3,649	+65%
Far East to Mediterranean	5,041	+51%
North Europe to US East Coast	2,292	+55%

The freight rate increases are partly driven by delays at major South East Asia ports including Singapore and Port Klang as services adjust to new networks and workarounds in response to the Strait of Hormuz blockade. Port disruption at transshipment hubs with global significance is toxic for supply chains — this is why the Transpacific, which does not transit the Middle East, is now 109% above pre-conflict levels.

A new factor is now entering the picture: energy crisis fears. The prospect of an energy crisis caused by the Strait of Hormuz blockade and increasing oil prices may be driving shippers to bring imports forward to avoid higher manufacturing costs and higher freight rates later in the year. If shippers do frontload imports, carriers will push rates higher still. The market may be far from its peak.

Capacity data tells a mixed story. Far East to US West Coast capacity jumped 9.2% week-on-week in the week commencing 1 June, and Far East to US East Coast rose 3.2%. But capacity from Far East to North Europe fell 6.5% and Transatlantic capacity dropped 10.9%. Carriers are managing supply differently by trade — adding capacity on the highest-margin Transpacific routes while restricting it on European trades.

Carriers entered 2026 facing a potential market collapse as Red Sea services returned. Instead, they have found themselves able to charge higher rates to shippers across every segment willing to pay a premium to protect supply chains against global uncertainty. No trade is insulated.

Tender Season Debrief — What the Data Reveals

Xeneta advisory data from the 2026 tender season tells a more nuanced story than the spot market suggests. Despite elevated spot rates, crisis-driven sentiment, and carrier uncertainty over the Middle East, well-informed shippers secured long-term contract rates below market averages. The long-term market is still being driven by supply and demand fundamentals — not by the fear propping up the spot market. Those who were successful ensure all related fuel/war risk surcharges were separated from the base rate.

Round-by-round data from Xeneta customers shows a clear shift from 2025. Last year, the biggest improvements came between Round 1 and Round 2, as carriers tested the market high and quickly corrected. In 2026, Round 1 bids started only 2% above market average as carriers opened more competitively. The biggest improvements this year came later, between Round 2/3 and final nominations, where shippers achieved a 12% reduction. Carriers held firm through the middle rounds while the Middle East crisis created uncertainty, then dropped rates at the point where they risked losing allocation.

This trend was particularly evident on key trades such as Far East–US West Coast and Far East–North Europe. While Round 1 bids were generally submitted around or slightly above the long-term market average, competitive tension and informed negotiations drove pricing lower through each subsequent round. By the final negotiation stage, rates were typically more than 10% below the long-term market benchmark. Shippers that entered negotiations with market intelligence consistently secured further reductions throughout the tender process.

Volume matters, but it is not the only lever. Shippers moving over 100,000 TEU achieved the best rates, finishing 27% or more below market average. But smaller shippers (under 50,000 TEU) who negotiated with data and maintained strong carrier relationships also finished well below market. Grouping and bundling volumes across corridors gave additional leverage at every volume tier.

Rates vs Reliability — The Real Cost of Chasing the Bottom Dollar

The 2026 tender season has reinforced a lesson that experienced procurement teams already know: the cheapest contract is the first to see cargo rolled when volatility hits. The shippers who secured the most resilient outcomes this year combined rate competitiveness with carrier performance data.

Xeneta advisory tender data illustrates the trade-off. On a specific corridor analysed, one carrier offered rates 31% below market average — attractive on paper. However, that carrier delivered just 20% schedule reliability and one of the slowest transit times among participating carriers

A second carrier offered only 2% below market average, but delivered 70% reliability and one of the fastest transit times on the route. The cost of a late or cancelled shipment — missed production windows, idle inventory, penalty clauses — will exceed the per-container saving from the cheaper option every time.

Carrier performance varies sharply during a crisis. Different carriers make their own risk assessments on crew, cargo, and vessel safety. These decisions directly impact schedule reliability and transit times, often before the full market impact becomes visible. Carriers who were operationally prepared for the crisis — with established networks and port authority relationships in the region — kept rates at logical levels and delivered solutions. Others raised rates and advertised solutions that never materialised, leaving containers stranded at intermediate ports with added costs for shippers.

The nomination process is shifting accordingly. Rather than awarding purely on price, procurement teams are asking which carrier performs best per trade and per corridor, then evaluating the cost differential to the second and third choices. This requires weekly benchmarking of reliability, transit time, and cancellation rates — not the quarterly reviews that were standard before the crisis.

Advice for shippers:

- Understand the wave pattern and communicate it upward. The second wave of rate increases is here and gathering momentum — USWC rates jumped 20% in a single week to 5 June. Based on the Red Sea precedent, it should not be assumed to have peaked. This is the difference between a credible forecast and a shrug.
- Reassess spot market exposure immediately. Shippers who delayed long-term contracting hoping for easing rates cannot continue to kick the can down the road. Spot rates are on an upward trajectory during what is traditionally a slack period. Locking into a long-term rate now — even above original budget — limits full-year damage and provides the predictability finance teams need. As new contracts come into force and volumes shift back to contracted rates, gradual softening of the spot market will follow. But that softening will not be a cliff edge back to pre-conflict levels.
- Factor in frontloading risk. Growing fears of an energy crisis caused by the Strait of Hormuz blockade and rising oil prices may drive shippers to bring imports forward to avoid higher manufacturing costs and freight rates later in the year. If shippers across the market frontload imports, carriers will push rates higher still. Plan for this scenario.
- Monitor all trades, not just your own. Disruption cascades and signal are often visible in adjacent markets first.
- Keep surcharges separate from base rates. Time-limit them to 30–60 days. Require cost-methodology justification. Demand line-item breakdowns.
- Use carrier performance data to make allocation decisions. A lower rate for a service that cancels or delivers three weeks late is not a saving. Track reliability, transit time, and cancellation rates weekly. Make this data visible during negotiations.
- Evaluate index-linked contracts. They eliminate surcharge disputes, align the rate to market movements, and give shippers a stronger claim on space. During periods of extreme uncertainty, they remove the biggest sources of friction between buyers and sellers of freight.
- Follow up on contract execution. Signed contracts are not being honoured across the industry. Monitor booking acceptance, allocation delivery, and service levels from day one of the contract period. Use this data to inform future carrier portfolio decisions.
- Build the internal case for market intelligence before the next disruption. The organisations that respond most effectively already have access to real-time rate data and carrier performance benchmarks. The cost of information asymmetry shows up in inflated contract rates, broken budgets, and missed savings that compound year after year.

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.

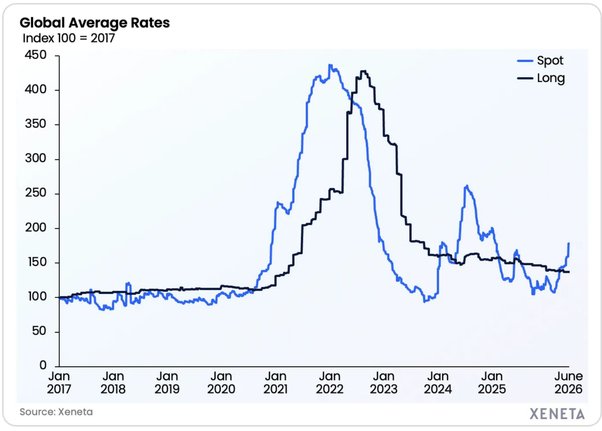
Our solutions simplify daily operations, support effective planning, and build supply chain resilience—delivering the transparency and confidence needed to stay ahead in a changing market.

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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Selected Indices

Xeneta rate indexes – 7 June

Index base January 2017

Spot rates	Xeneta Index	Change from one month ago	Change from one year ago
Global	178.0	22.3%	8.5%
Europe import	154.1	21.8%	18.0%
Europe export	178.5	0.6%	19.2%
Far East import	64.1	-0.4%	-11.7%
Far East export	204.2	37.9%	14.4%
North America import	171.8	22.9%	-17.4%
North America export	171.8	-3.2%	1.7%

Long term (all) rates	Xeneta Index	Change from one month ago	Change from one year ago
Global	137.2	0.2%	-12.2%
Europe import	161.7	0.5%	-8.6%
Europe export	92.2	-0.6%	-13.8%
Far East import	86.8	-0.2%	3.8%
Far East export	169.7	1.3%	-15.4%
North America import	135.5	0.3%	-14.3%
North America export	119.9	0.6%	9.3%

Ocean – Spot-term rates

Monthly market average, 40' container

XENETA

Origin	Destination	THC	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	MoM Change	YoY Change
China	North Europe	None	2 642	3 363	2 969	1 940	1 746	2 214	2 400	2 652	2 162	2 454	2 565	2 598	3 359	+29%	+27%
North Europe	China	OTHC	202	177	136	123	110	95	95	110	109	126	214	212	206	-3%	+2%
China	US West Coast	DTHC	4 218	2 253	1 880	2 007	1 862	2 246	1 996	2 414	1 898	2 133	2 737	3 050	3 530	+16%	-16%
US West Coast	China	Both	612	664	646	660	645	621	597	568	538	561	542	553	550	-0%	-10%
US East Coast	North Europe	Both	789	768	735	726	729	770	781	763	796	826	883	907	884	-3%	+12%
North Europe	US East Coast	Both	2 202	2 116	2 021	1 871	1 659	1 628	1 623	1 610	1 593	1 605	2 284	2 541	2 448	-4%	+11%
China	S. America East Coast	None	4 816	6 573	3 896	3 383	3 007	2 521	2 102	2 047	1 882	3 056	3 113	4 284	5 500	+28%	+14%
North Europe	S. America East Coast	OTHC	962	906	820	833	735	757	714	827	836	848	1 027	1 028	1 072	+4%	+11%

Ocean – Long-term rates, last 3 months

Monthly market average, 40' container

XENETA

Origin	Destination	THC	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026	QoQ Change	YoY change
China	North Europe	None	2 002	2 087	2 089	1 869	2 049	+10%	+2%
North Europe	China	OTHC	90	59	115	115	144	+26%	+59%
China	US West Coast	DTHC	2 335	2 041	1 958	2 002	2 214	+11%	-5%
US West Coast	China	Both	789	725	847	1 043	1 010	-3%	+28%
US East Coast	North Europe	Both	784	766	762	893	918	+3%	+17%
North Europe	US East Coast	Both	1 759	1 719	1 501	1 418	1 752	+24%	-0%
China	S. America East Coast	None	2 798	2 403	2 918	2 469	2 195	-11%	-22%
North Europe	S. America East Coast	OTHC	652	619	693	660	750	+14%	+15%

Ocean – Long-term rates – last three months

Monthly market average, 40' reefer

XENETA

Origin	Destination	THC	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026	QoQ Change	YoY change
North Europe	China	OTHC	1 460	1 327	1 395	1 272	1 738	+37	+19%
North Europe	US East Coast	Both	3 666	3 551	3 817	3 280	3 770	+15%	+3%
North Europe	S. America East Coast	OTHC	1 391	1 368	1 593	1 283	1 780	+39%	+29%