



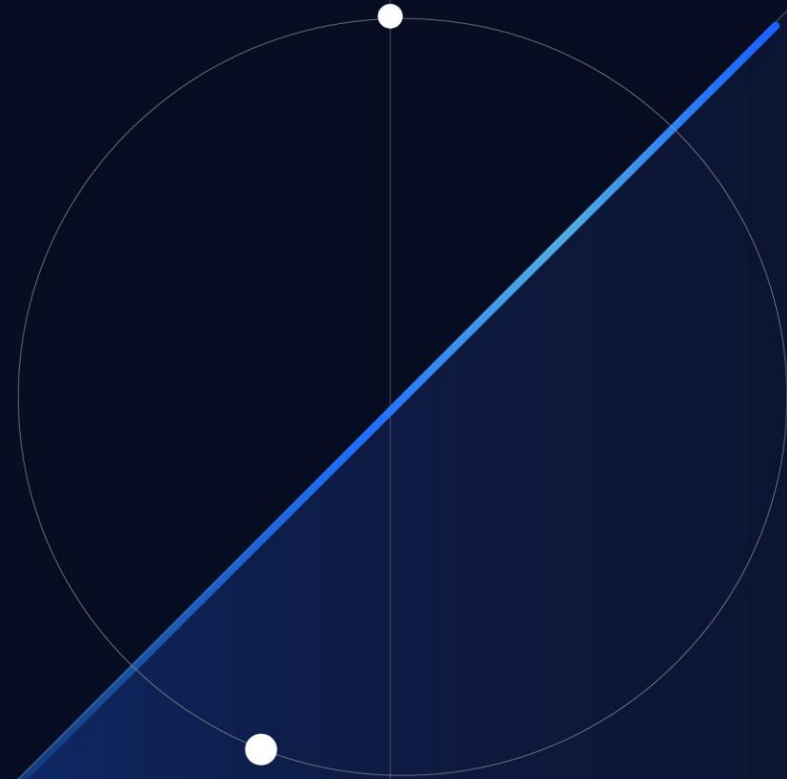
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August 2025 | Container Shipping Trends

**Focus back at fundamental
overcapacity**

**Trump's tariff thunder less
disruptive**

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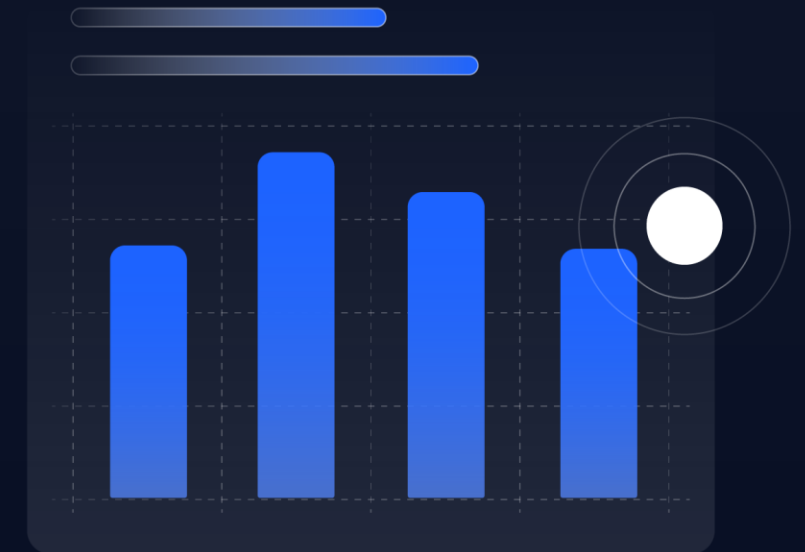
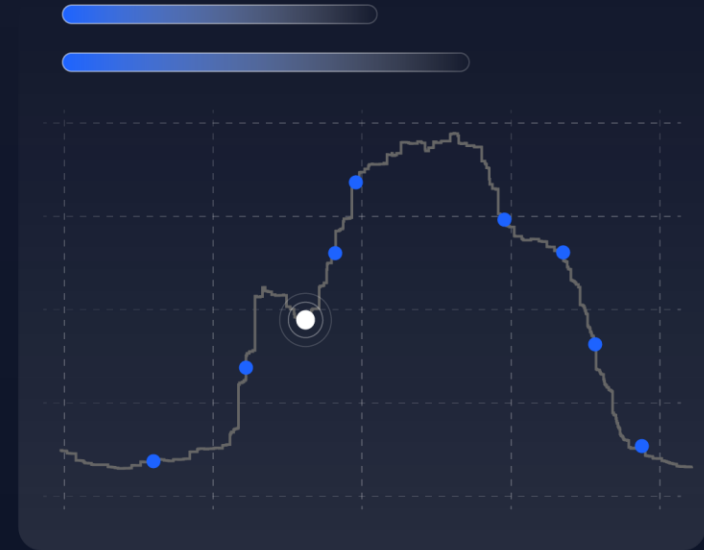
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Carbon emissions recovery in ocean container shipping after record-breaking 2024 due to Red Sea conflict – latest data and analysis

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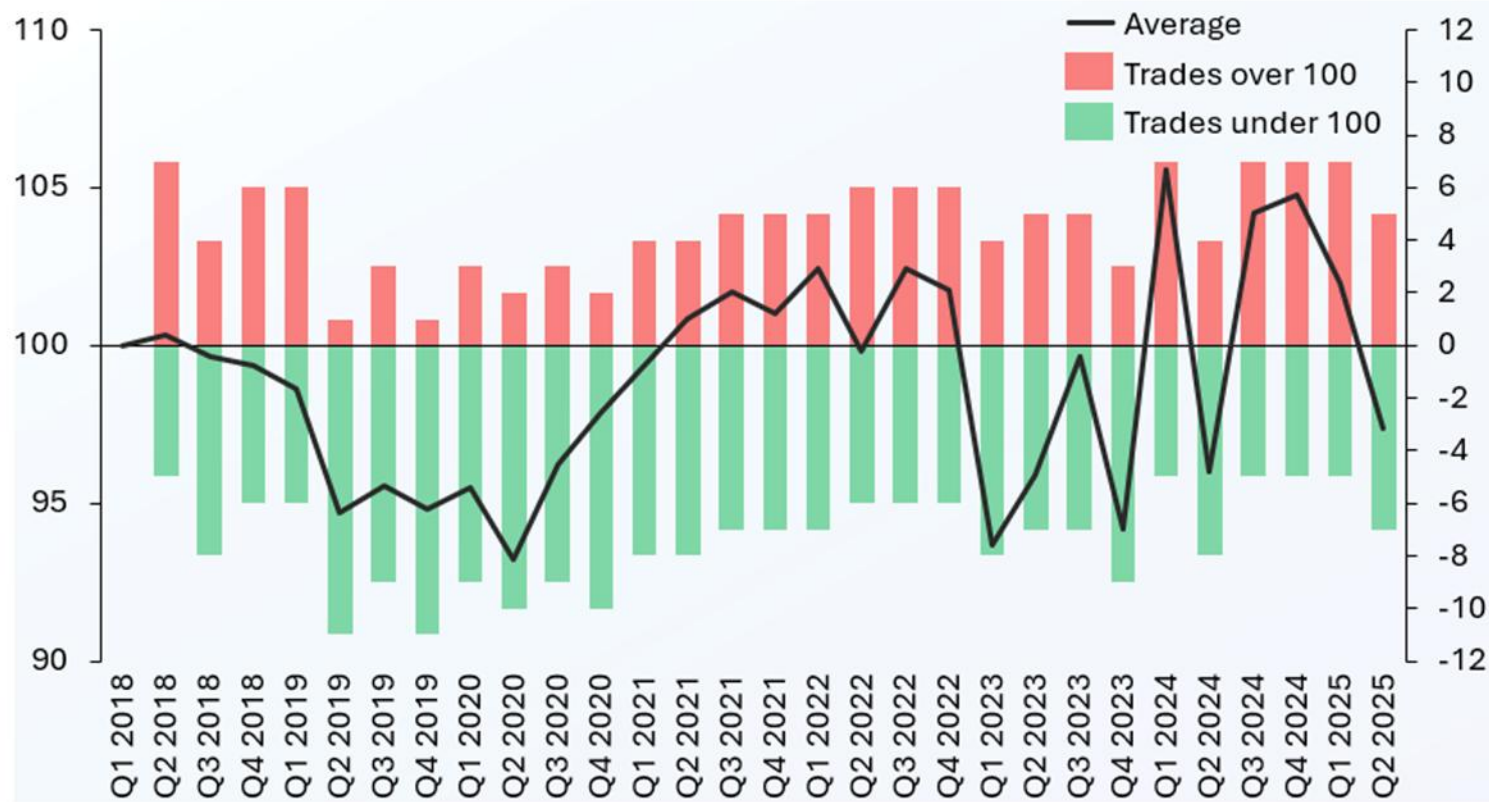
Monthly Specials!



Signs of recovery following a record-breaking 12 months due to conflict in the Red Sea.

Average CEI on Xeneta's top 13 trades

Index 100 = Q1 2018 (LH-axis), number of trades (RH-axis)



Source: Xeneta, Marine Benchmark

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The Xeneta and Marine Benchmark Carbon Emissions Index (CEI), which measures carbon emissions across Xeneta's top 13 global ocean container shipping trades, has fallen below 100 points for the first time in 12 months to stand at 97.4 points in Q2 2025.

- The Q2 score of 97.4 is down 4.5% from Q1 2025 and 7% from Q4 2024 when the average index hit its highest ever level at 104.8.
- The CEI is based on Q1 2018, meaning any reading above 100 indicates carbon emissions per tonne of cargo carried are above levels from that period.
- The fact the average CEI across Xeneta's top 13 trades hit 104.8 in Q4 last year demonstrates the scale of the Red Sea impact.
- **In chart:** Average Carbon Emission Index 2018-2025.

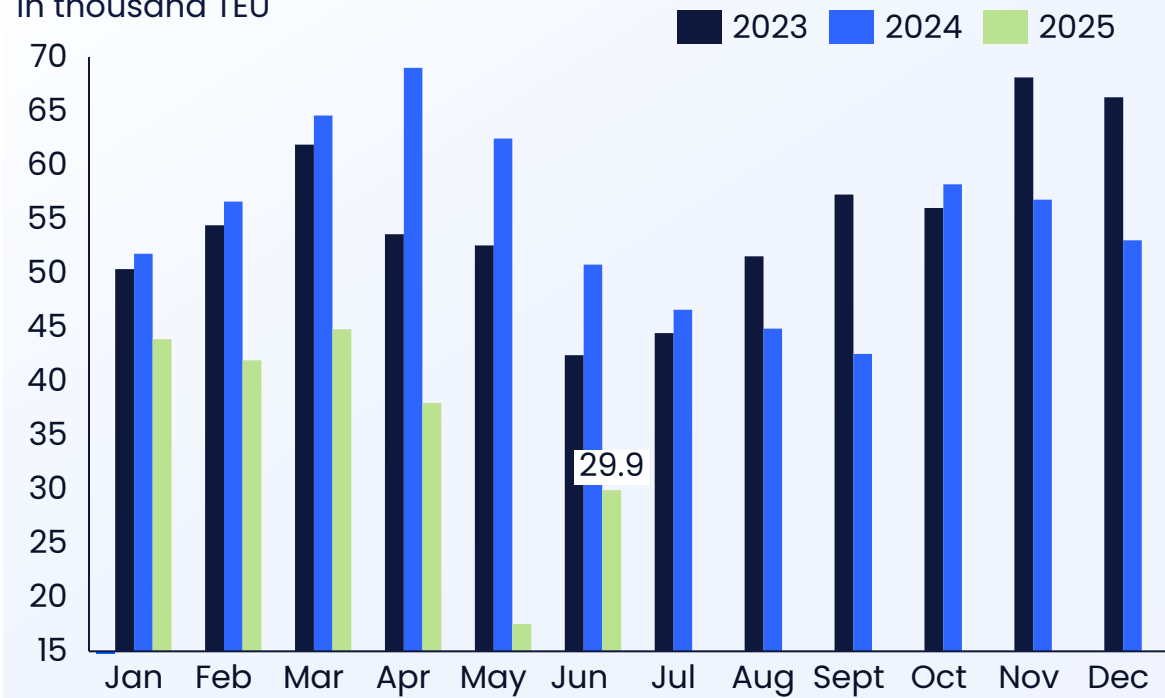
June 2025: Trade war severely impacts the backhaul too

Takeaways

- Jan -Jun 2025 export volumes to China fell by a staggering 39.2% y-o-y from the US West Coast, and by 41.1% from US East Coast.
- US West Coast Import/Export ratio at 15.3 for H1-2025, as imports fell by 3.7%. Was 5.3 in FY2024

US West Coast to CHINA Container Volumes

in thousand TEU

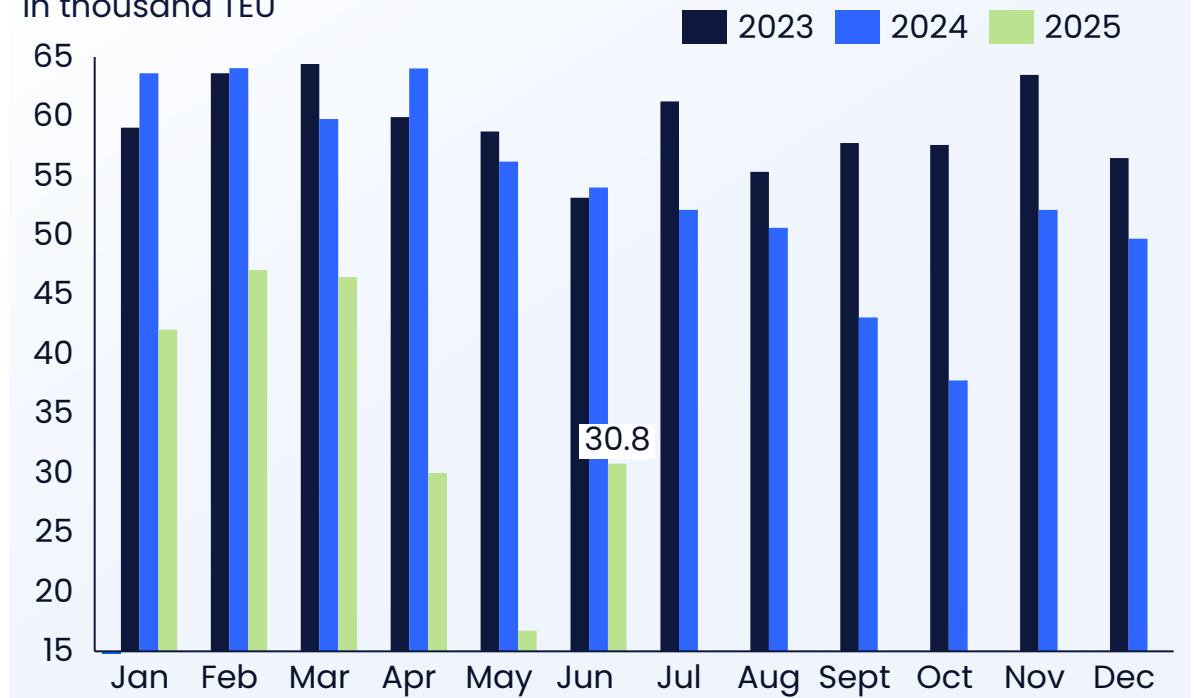


Source: Xeneta, Container Trades Statistics

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US East Coast to CHINA Container Volumes

in thousand TEU



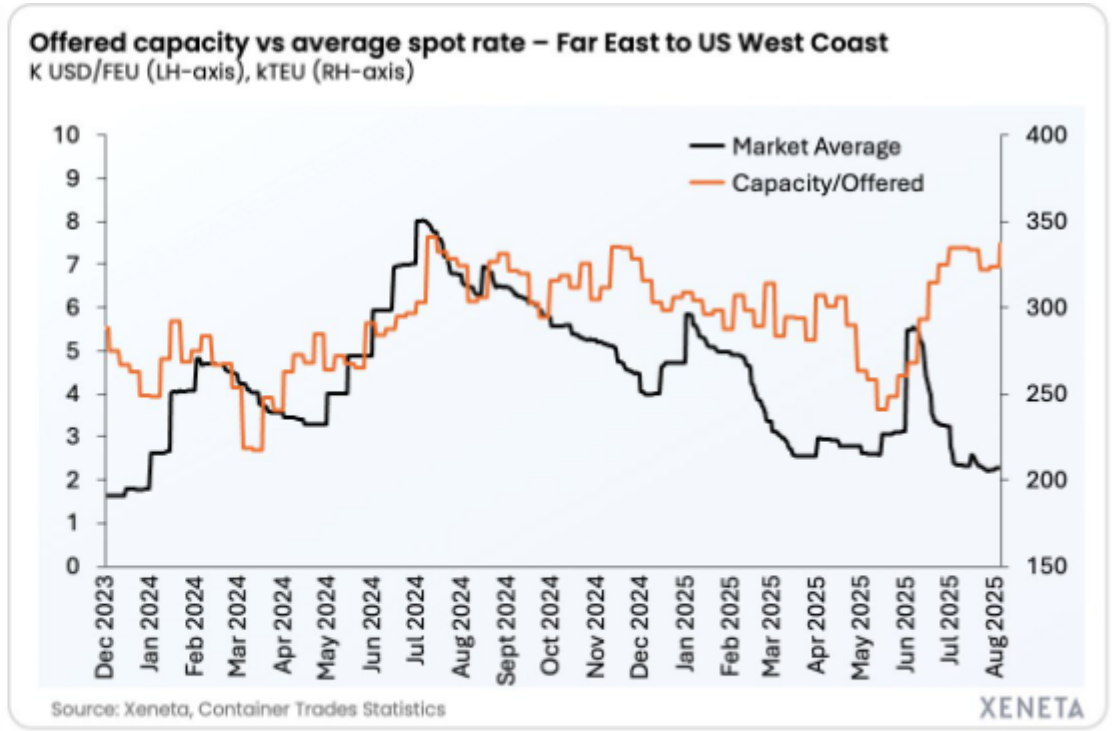
Source: Xeneta, Container Trades Statistics

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Will freight rates drop to pre-Red Sea crisis levels?

Overview

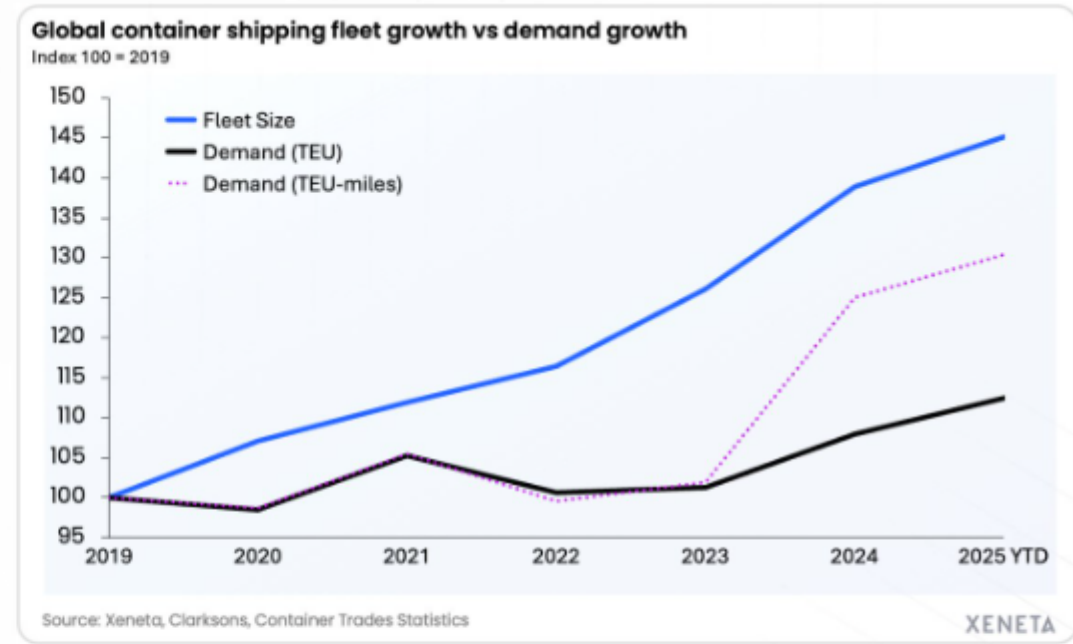
- **Why are rates falling?**
- **Demand fell off a cliff** in aftermath Trump tariffs in early April. **Offered capacity fell** to 241 000 TEU in the week of May 12.
- 90-day lowering of tariffs on 12 May **sparked a cargo rush** = average **spot rates increased** 75% on 1 June from 31 May.
- Carriers responded by **rushing capacity back** to the Transpacific.
- By 30 June, **offered capacity reached 335 000 TEU** – second only to March 2024 as the all-time record on this trade.
- But **cargo rush was only ever going to be short-lived** – shippers are taking their foot off the gas and result of this in **plummeting spot rates** since 1 June.



Will freight rates drop to pre-Red Sea crisis levels?

Overview

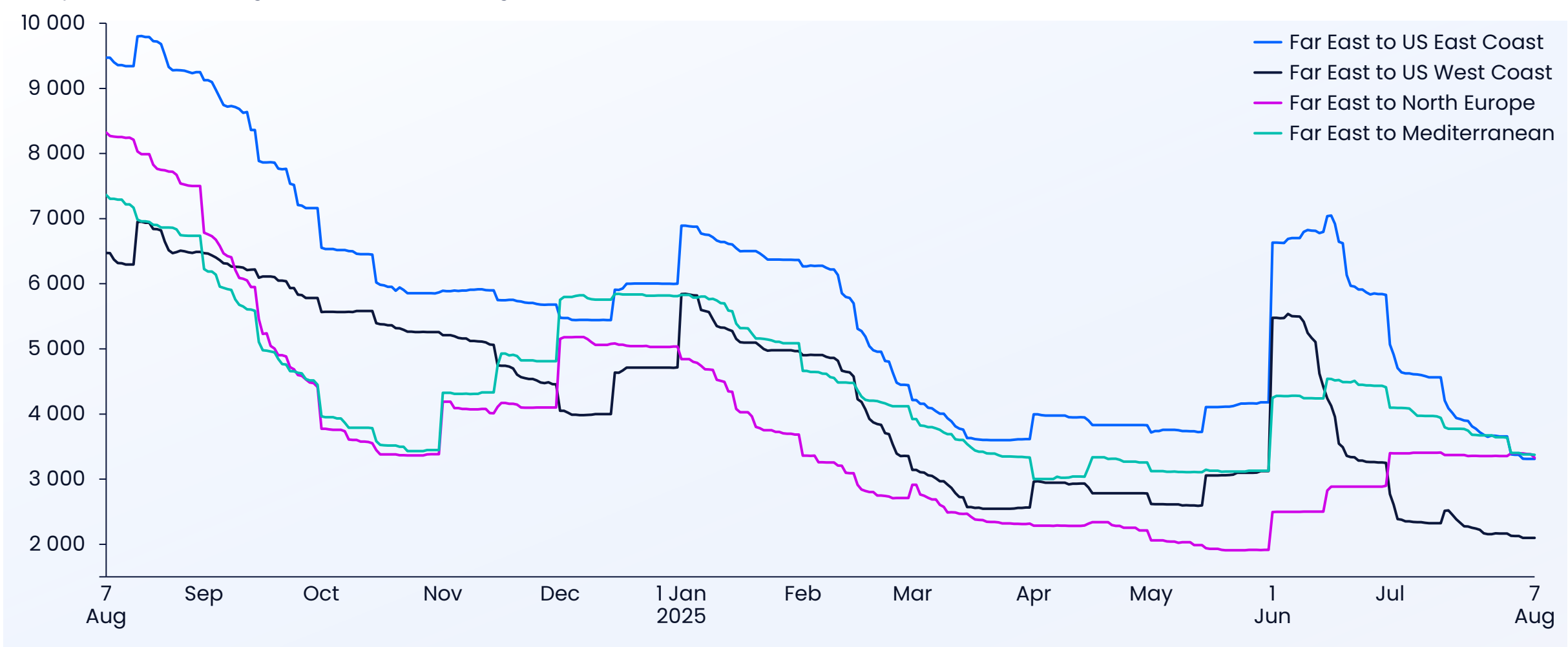
- **What is the answer to the question?**
- There is **every chance average spot rates fall to pre-Red Sea crisis levels.**
- However, **carriers will not sit back and watch** freight rates plummet.
- Potential **knock-on impact across the world's ocean container shipping trades** if carriers prioritize vitally-important Transpacific trade.
- Managing **overcapacity is big challenge** for carriers.
- From an index baseline of 100 in 2019, the **global shipping fleet size** now stands at 145 points. In the same period, **global container shipping demand** has increased from baseline of 100 points to just 113 points.



Spot rates: parity into Europe, while spread remain into the US

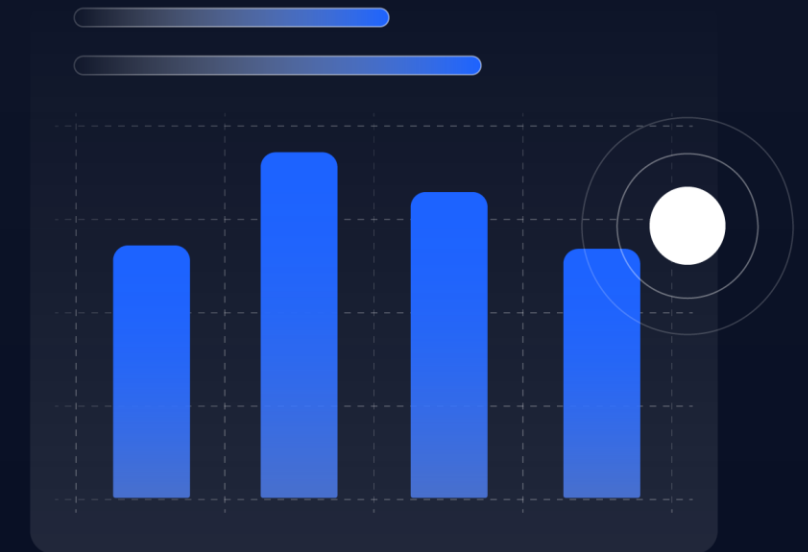
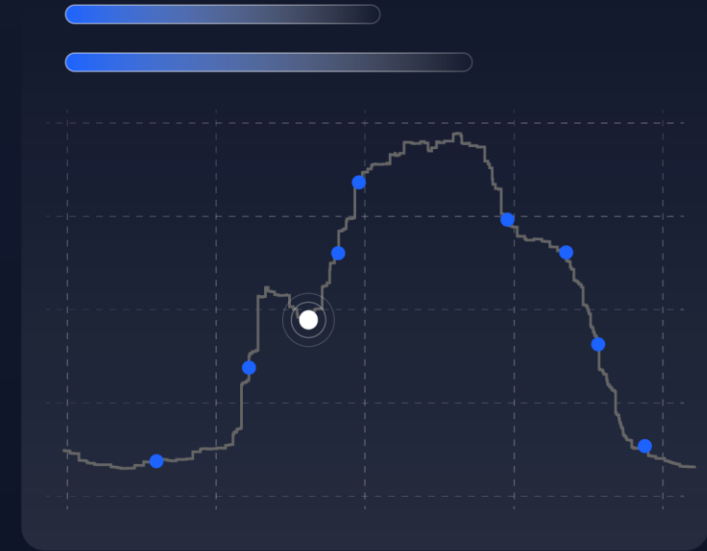
Fronthaul Spot Rates out of Far East Main

USD per FEU, since 7 August 2024, Market Average



What's being shipped?

Current Demand Trends



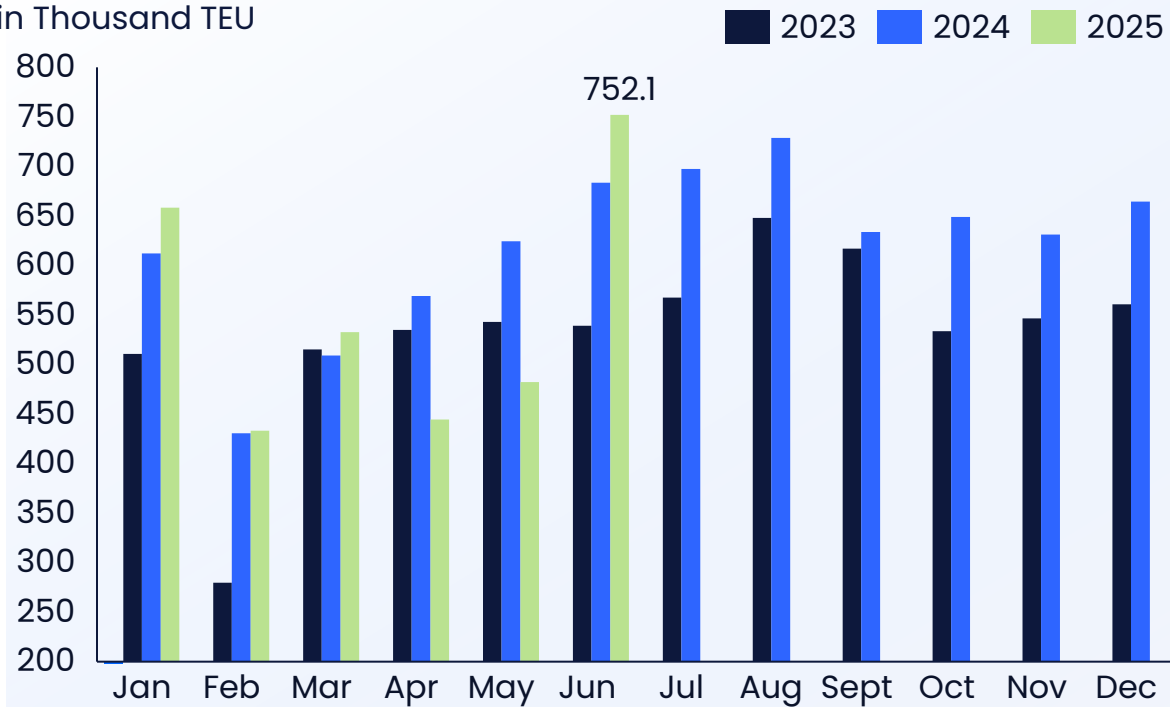
June 2025: Tariff troubles bring whiplash effect to demand

Takeaways

- Jan -Jun 2025 volumes fell by 3.7% y-o-y from China into the US West Coast, while being down by 10.0% into the US East Coast.
- US West Coast being extremely exposed to the US-China trade war uncertainties.

China to US WEST Coast Container Volumes

in Thousand TEU

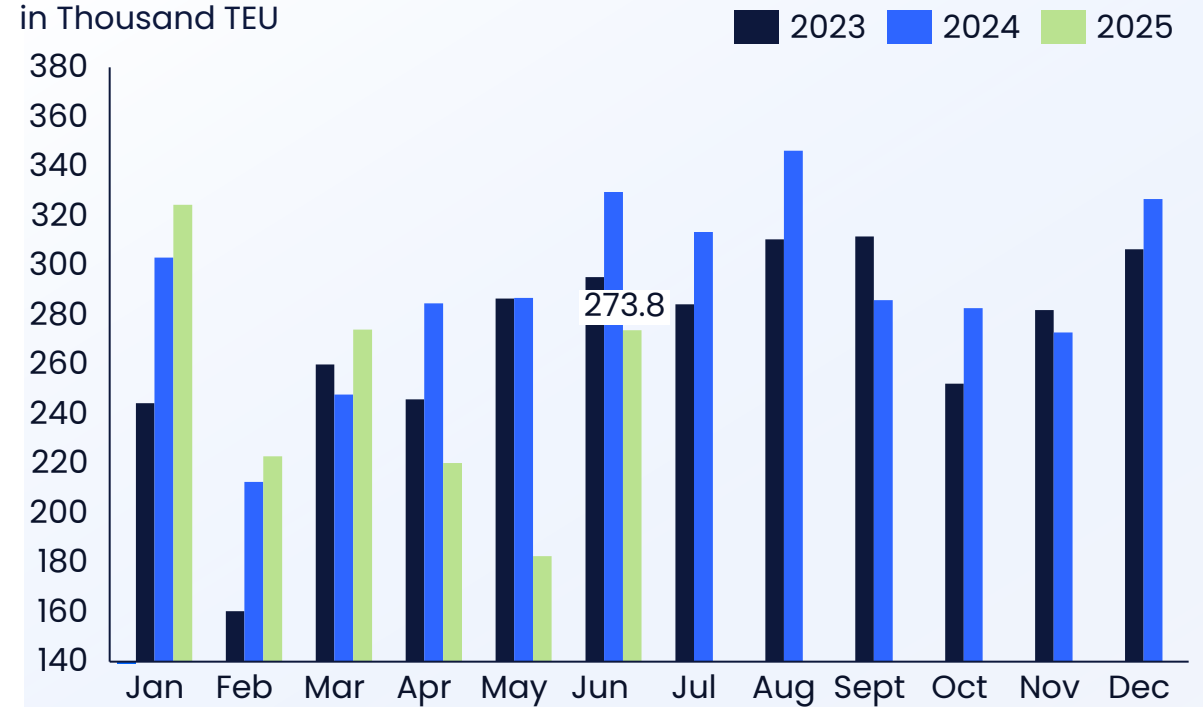


Source: Xeneta, Container Trades Statistics

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China to US EAST Coast Container Volumes

in Thousand TEU



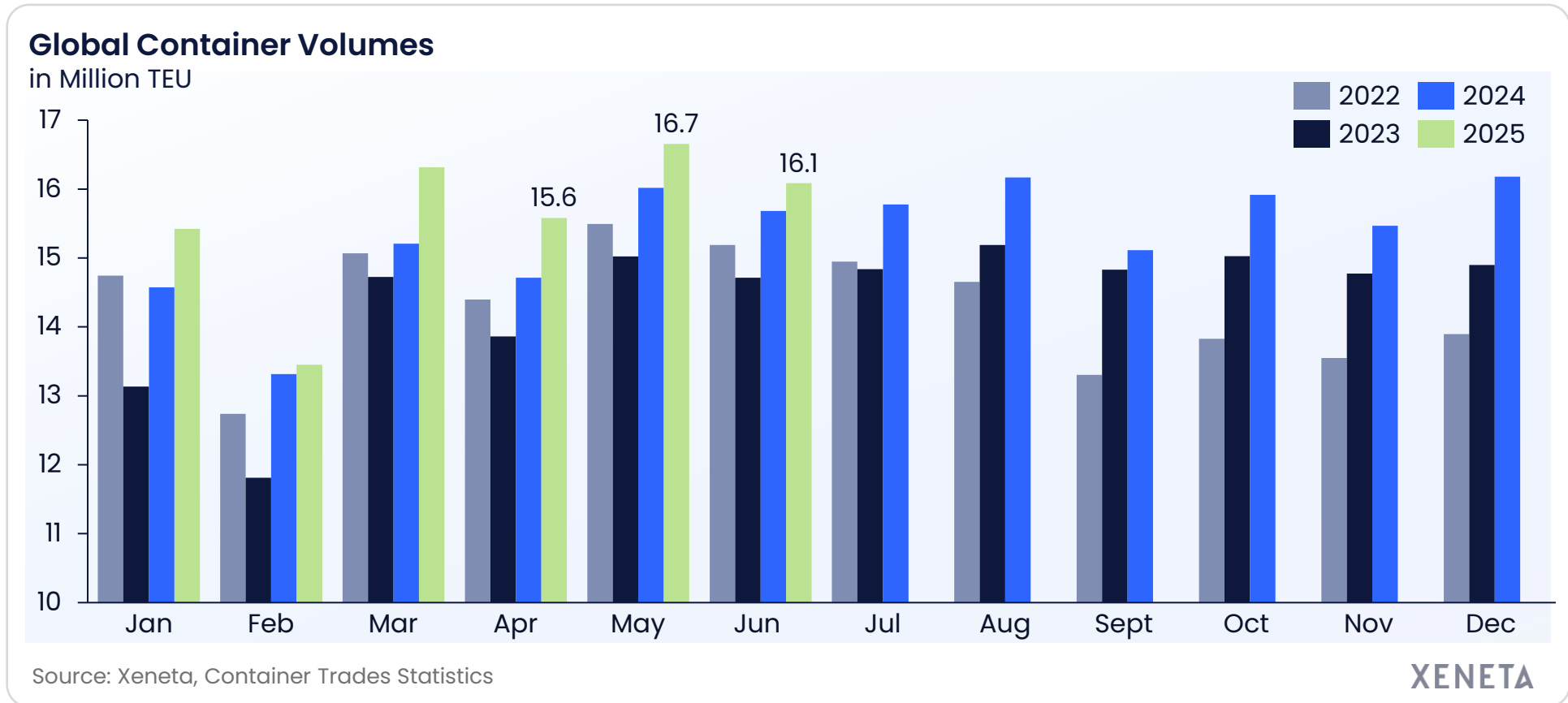
Source: Xeneta, Container Trades Statistics

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First half of 2025: Spike in May; Traditional peak season in Q3 – unlikely

Takeaways

- Jan – Jun 2025 volumes increased 4.5% y-o-y.
- IF H2-2024=H2-2025, then FY demand growth will hit 2.2%



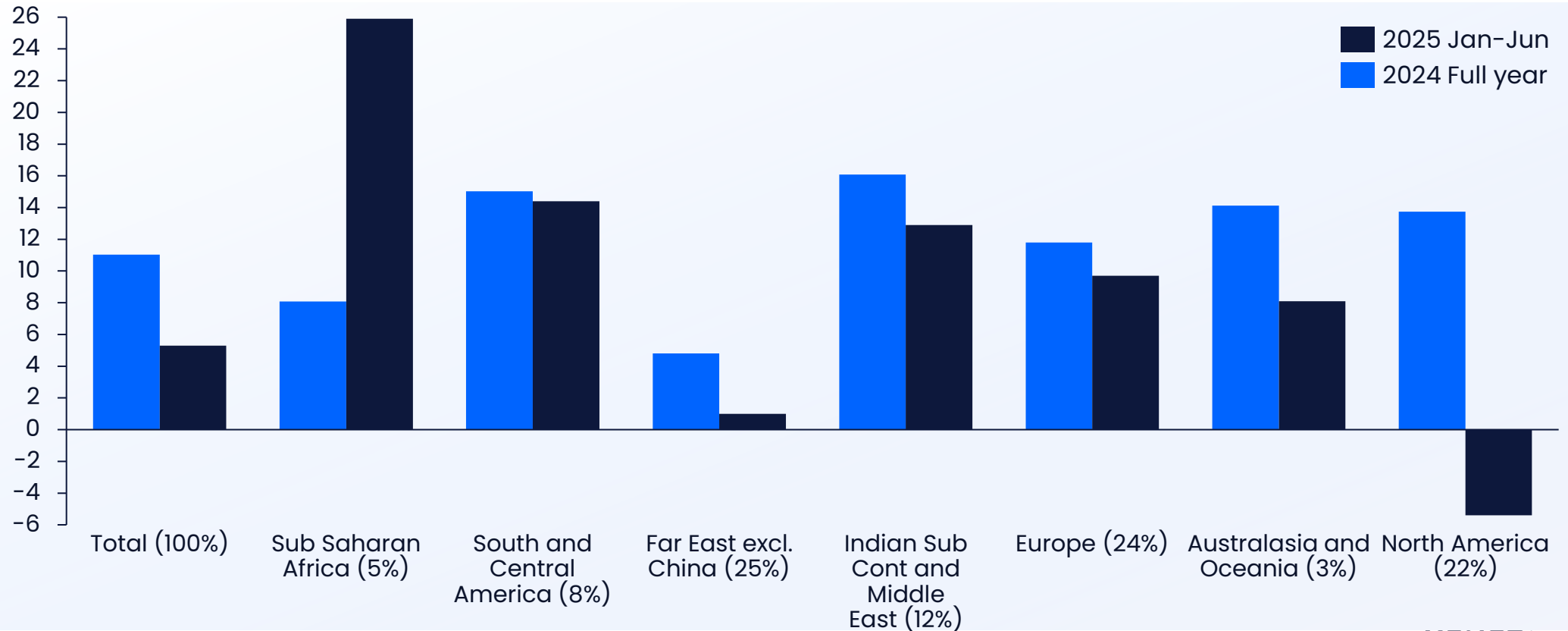
Chinese exports growing most into Europe – 655,000 TEU

Takeaways

- While the growth rate is the highest into Sub-Saharan Africa and lowest into North America

Chinese exports by destination, 2024-2025

in % change, year-on-year

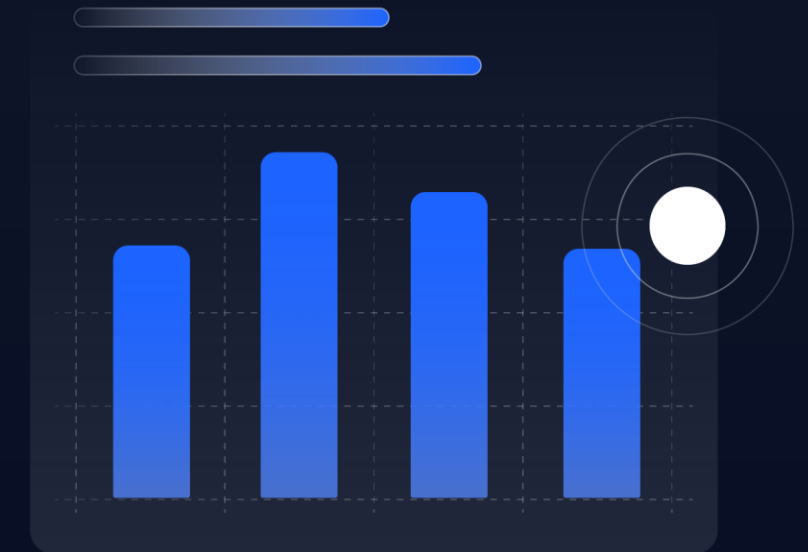
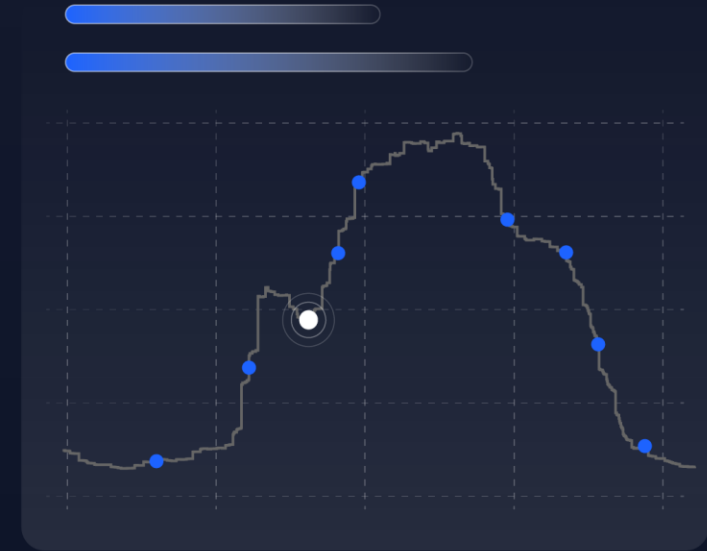


Source: Xeneta, Container Trades Statistics

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Fronthaul vs. Backhaul

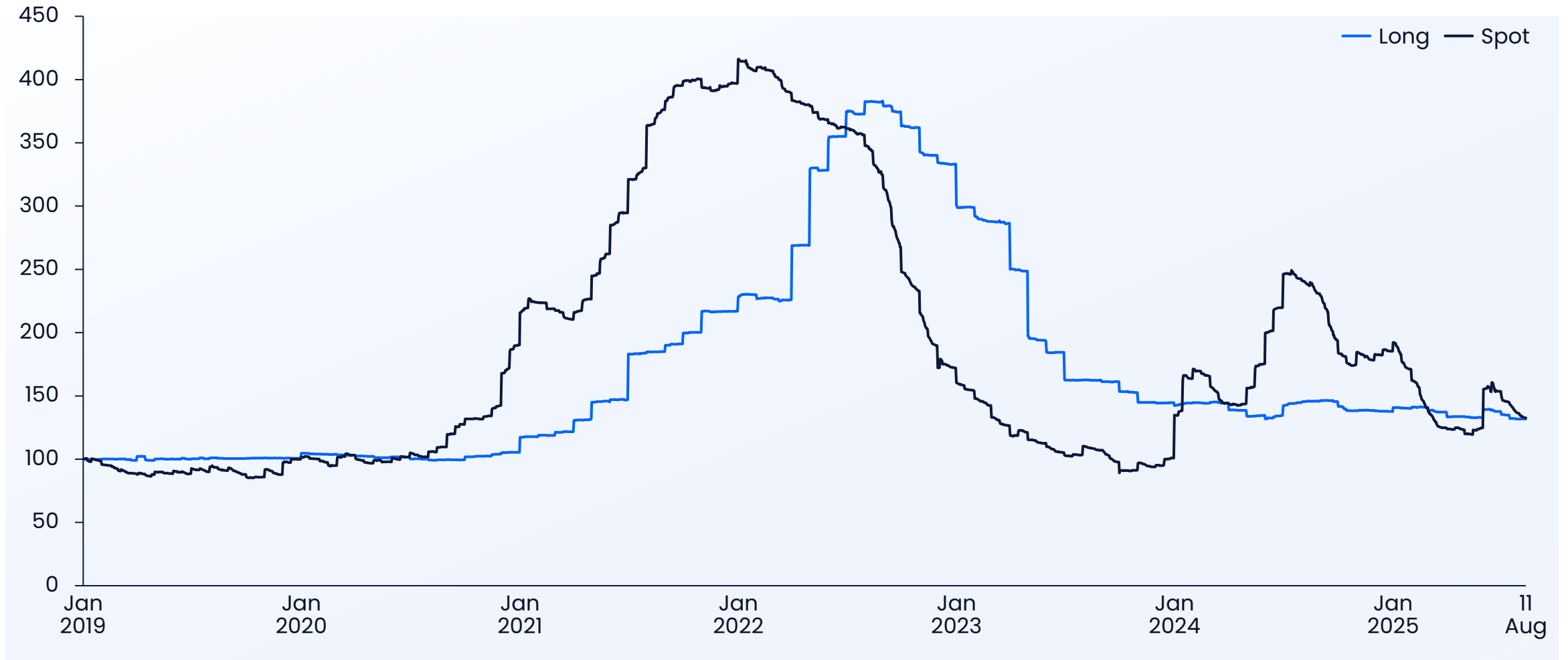
Current Freight Rate Trends
- short and long term



Development of global spot and long-term rates

Global Average Rates

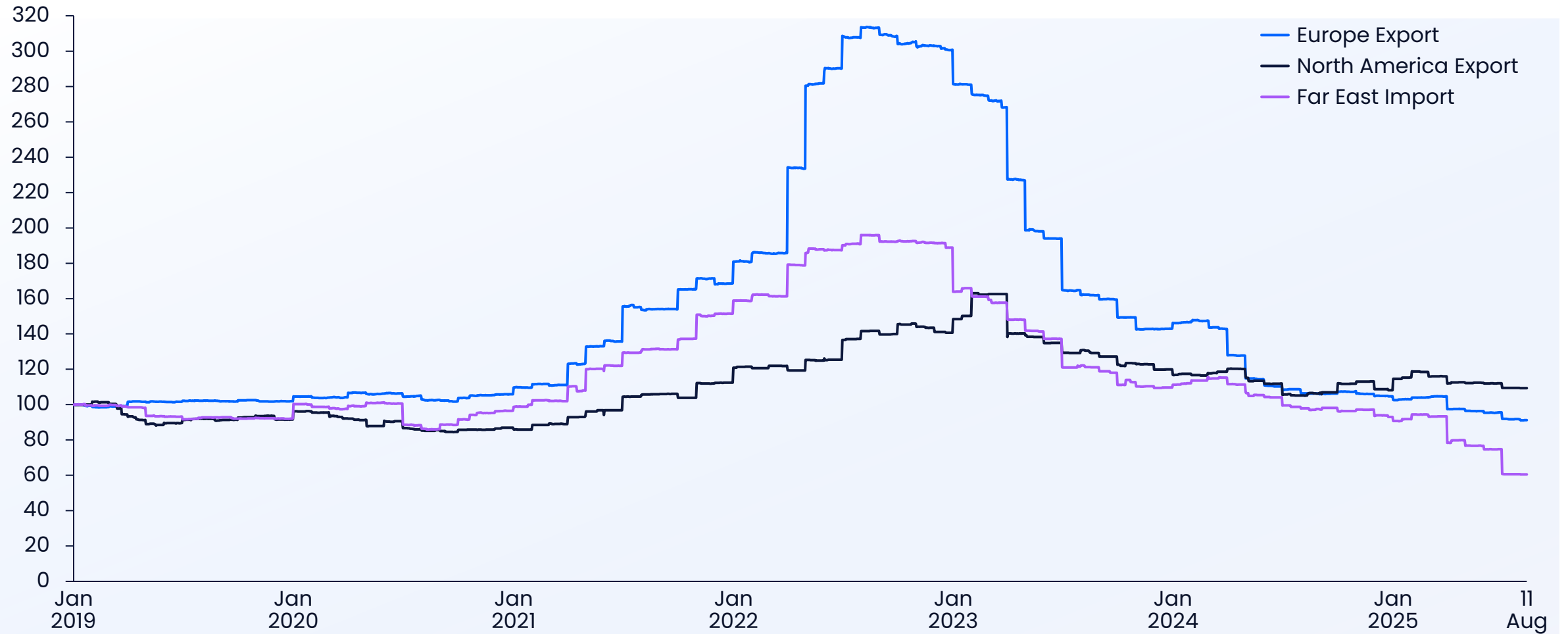
Index 100 = **2019**



Development of backhaul long-term rates

Fronthaul Average Rates

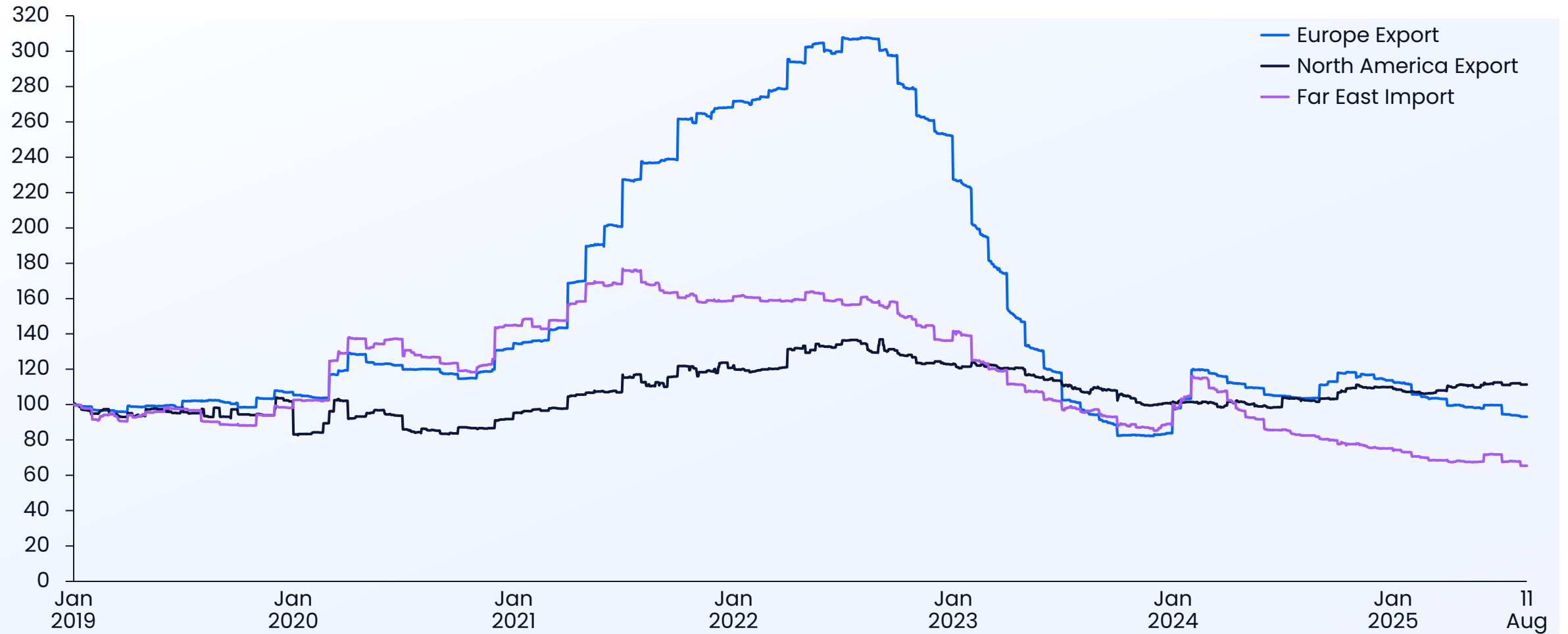
Index 100 = **2019**



Development of backhaul spot rates

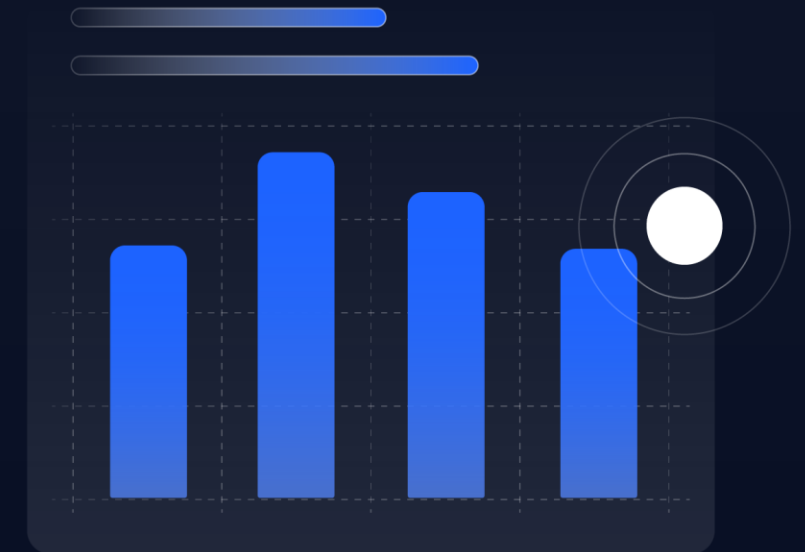
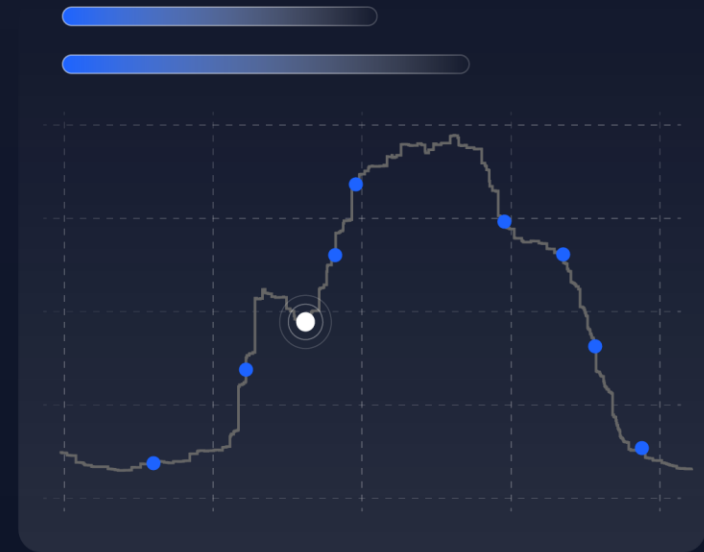
Fronthaul Average Rates

Index 100 = **2019**



Supply Chain Heat Maps

Xeneta Shipping Index by Compass (XSI-C)



XSI®-C: All green and yellow since mid-July; TA up by \$10 per FEU

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Xeneta Shipping Index by Compass (The XSI-C)

		Week 22 ending 30-May	Week 23 6-Jun	Week 24 13-Jun	Week 25 20-Jun	Week 26 27-Jun	Week 27 4-Jul	Week 28 11-Jul	Week 29 18-Jul	Week 30 25-Jul	Week 31 1-Aug	Week 32 8-Aug
Origin	Destination											
Far East	to US West Coast	4.5%	56.2%	12.5%	-10.7%	-28.6%	-16.3%	-13.1%	-8.1%	-0.6%	-2.2%	-6.1%
Far East	to North Europe	-1.9%	25.9%	3.3%	16.1%	1.9%	14.3%	3.7%	1.3%	-0.4%	-0.5%	-1.1%
Far East	to South America East Coast	13.9%	25.0%	26.1%	40.7%	10.3%	12.8%	8.1%	2.3%	-7.6%	-11.3%	-12.5%
North Europe	to Far East	0.1%	13.1%	9.9%	3.3%	0.5%	-15.8%	-1.0%	2.5%	-1.3%	0.3%	0.3%
North Europe	to South America East Coast	0.0%	13.6%	0.4%	-1.6%	0.4%	-8.3%	2.7%	-0.2%	-0.4%	-1.0%	-0.4%
North Europe	to US East Coast	-1.4%	2.7%	0.3%	-0.7%	0.0%	-5.1%	-0.5%	0.8%	-0.3%	0.1%	0.5%
US East Coast	to North Europe	1.4%	-0.4%	-0.1%	3.2%	-1.4%	-7.7%	6.0%	5.3%	-0.6%	-1.7%	-3.9%
US West Coast	to Far East	0.9%	-0.1%	0.2%	-0.1%	0.3%	-2.4%	3.1%	0.6%	-1.5%	0.0%	0.1%

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Note:

Weekly average

Rates falling by more than 0.4% are GREEN

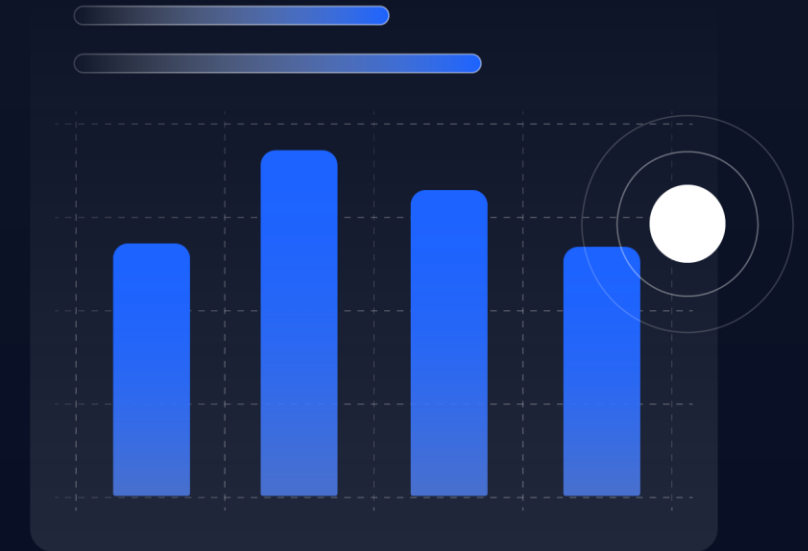
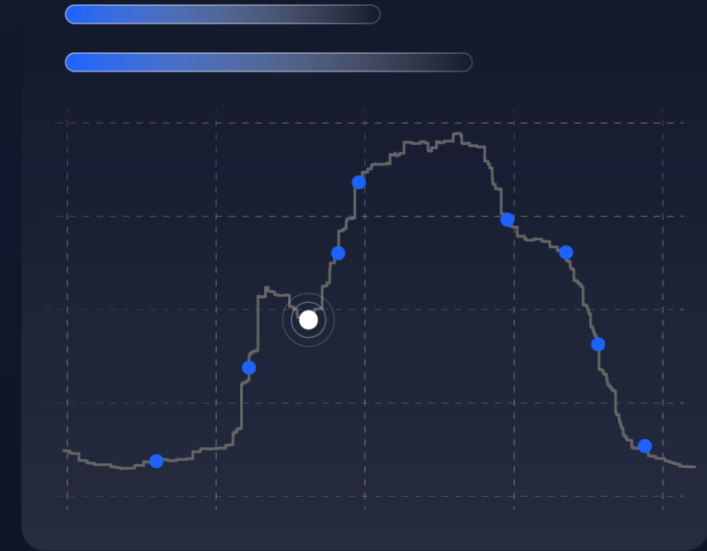
Rates going down OR up by less than or equal to 0.4% are YELLOW

Rates climbing by more than 0.4% are RED



Bunker Fuel Prices

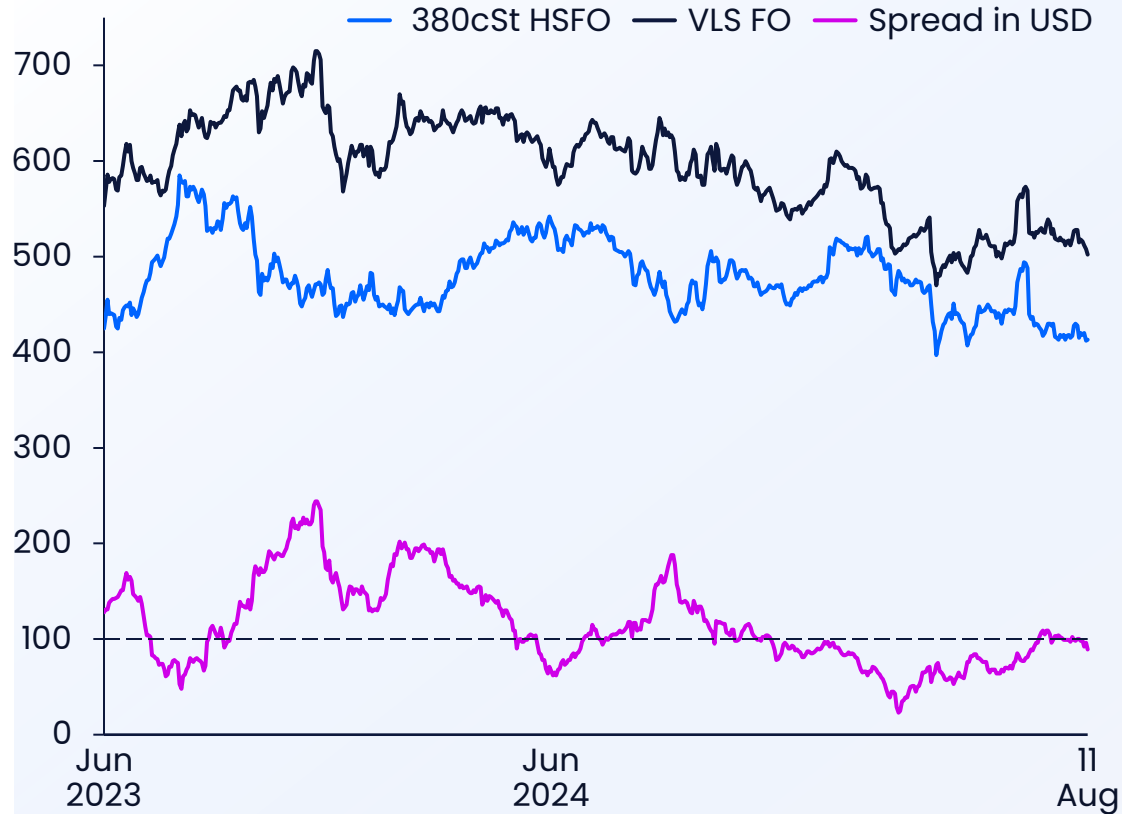
Main Ports in Asia and Europe



Bunker fuel market trends: Falling spreads since mid-July

Singapore

Bunker Fuel Prices: USD per Ton



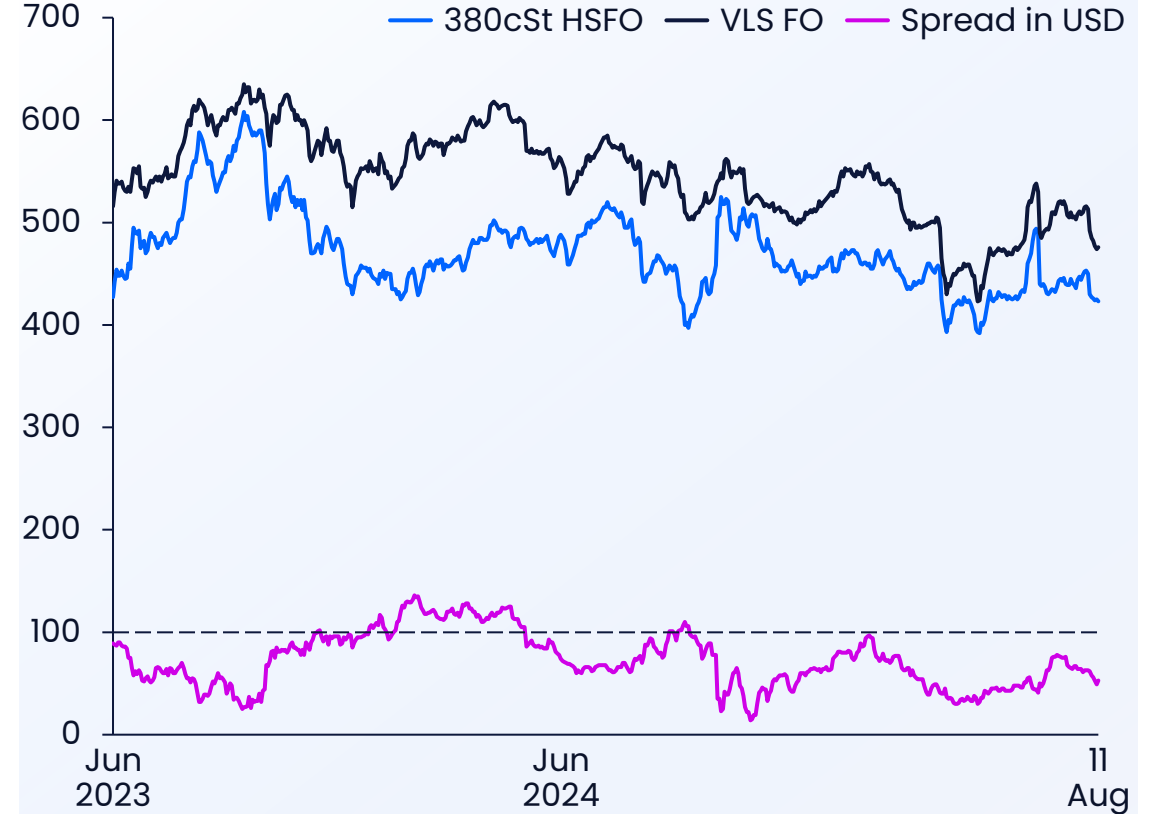
Source: Xeneta, MABUX

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Rotterdam

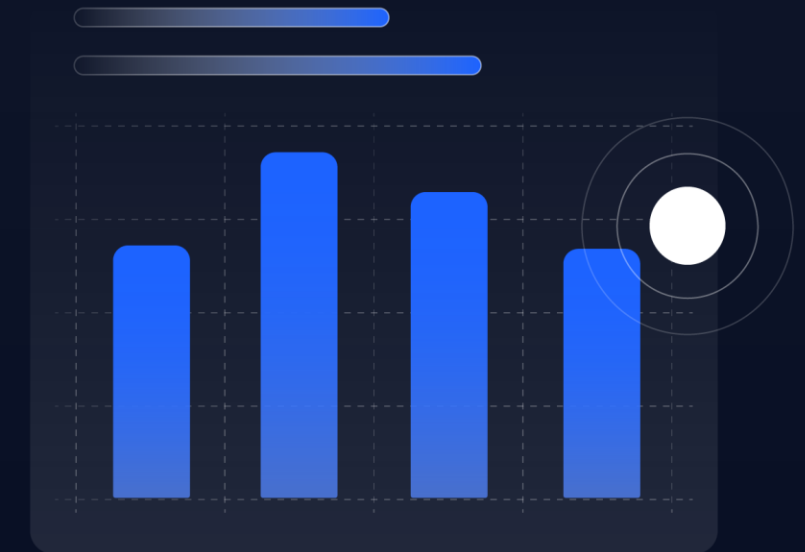
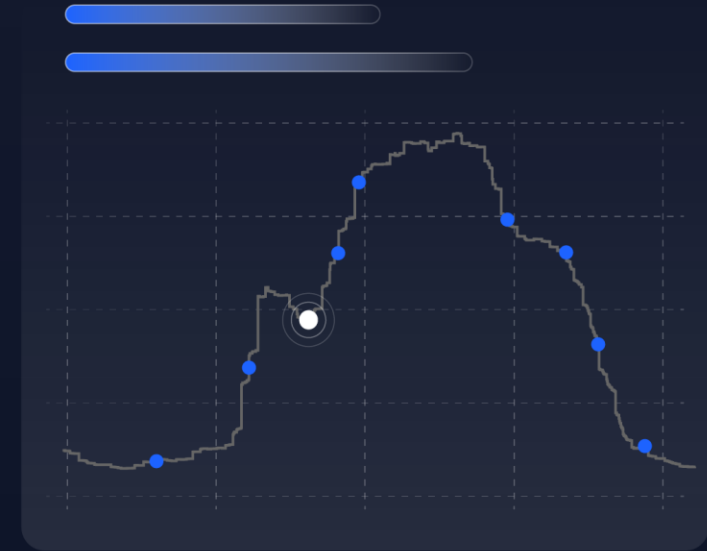
Bunker Fuel Prices: USD per Ton



Source: Xeneta, MABUX

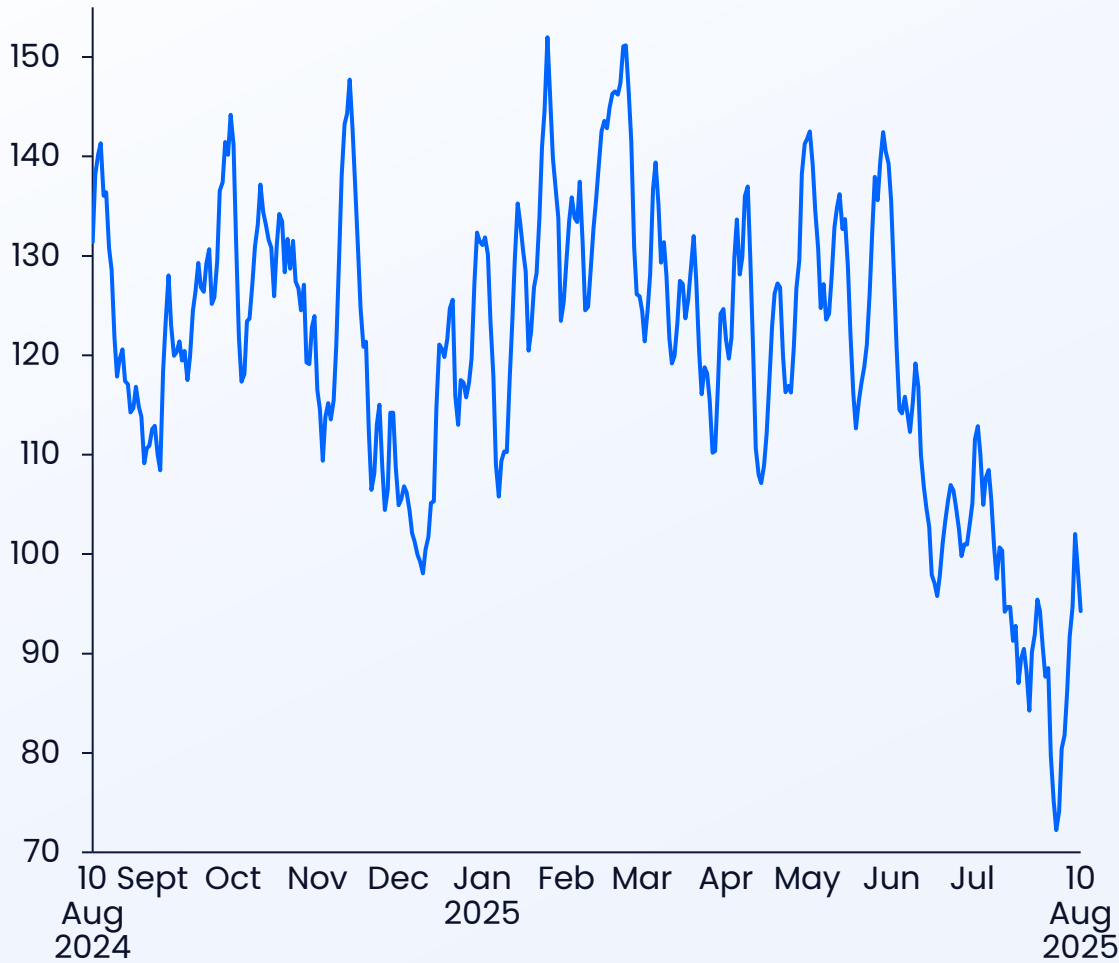
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Where's the congestion?

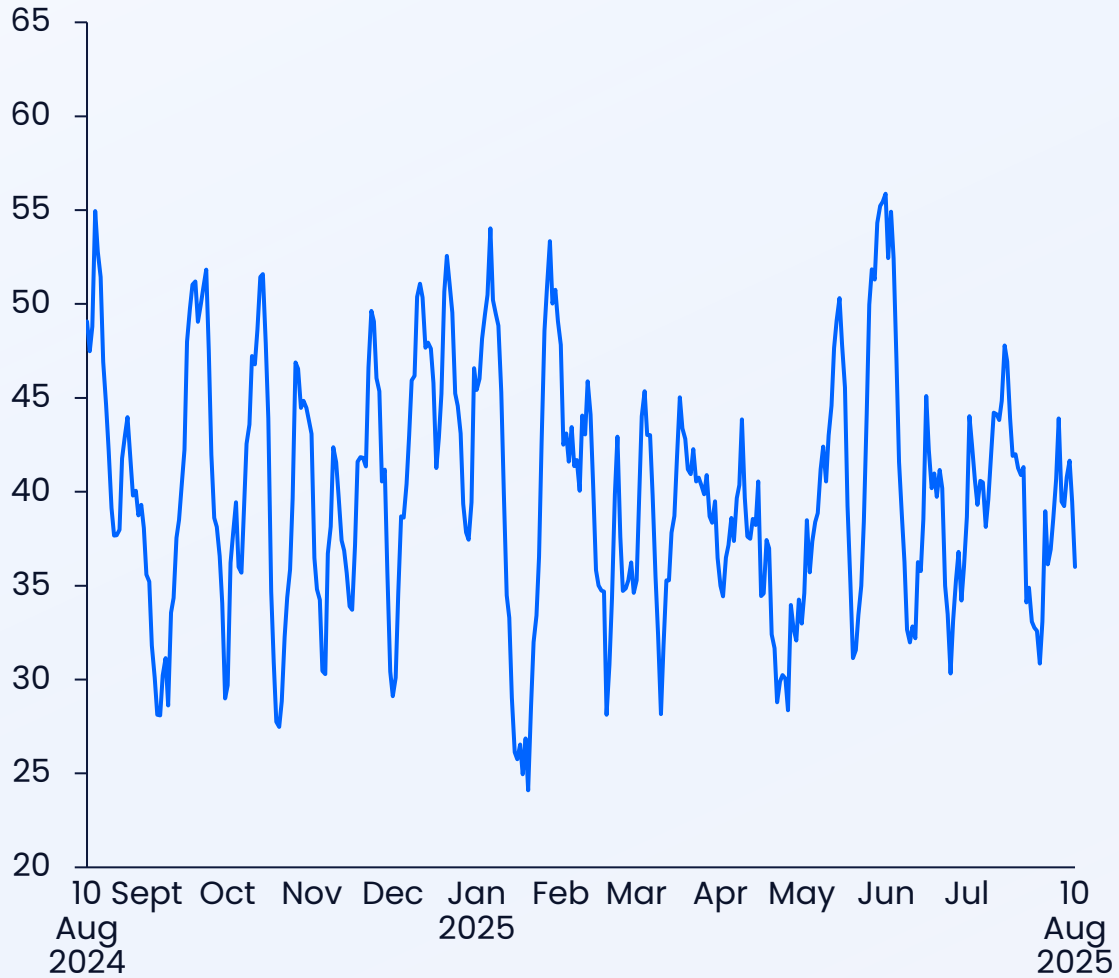


Congestion in Antwerp declines 'dramatically'

Port Congestion – Antwerp
in Thousand TEU



Port Congestion – Barcelona
in Thousand TEU

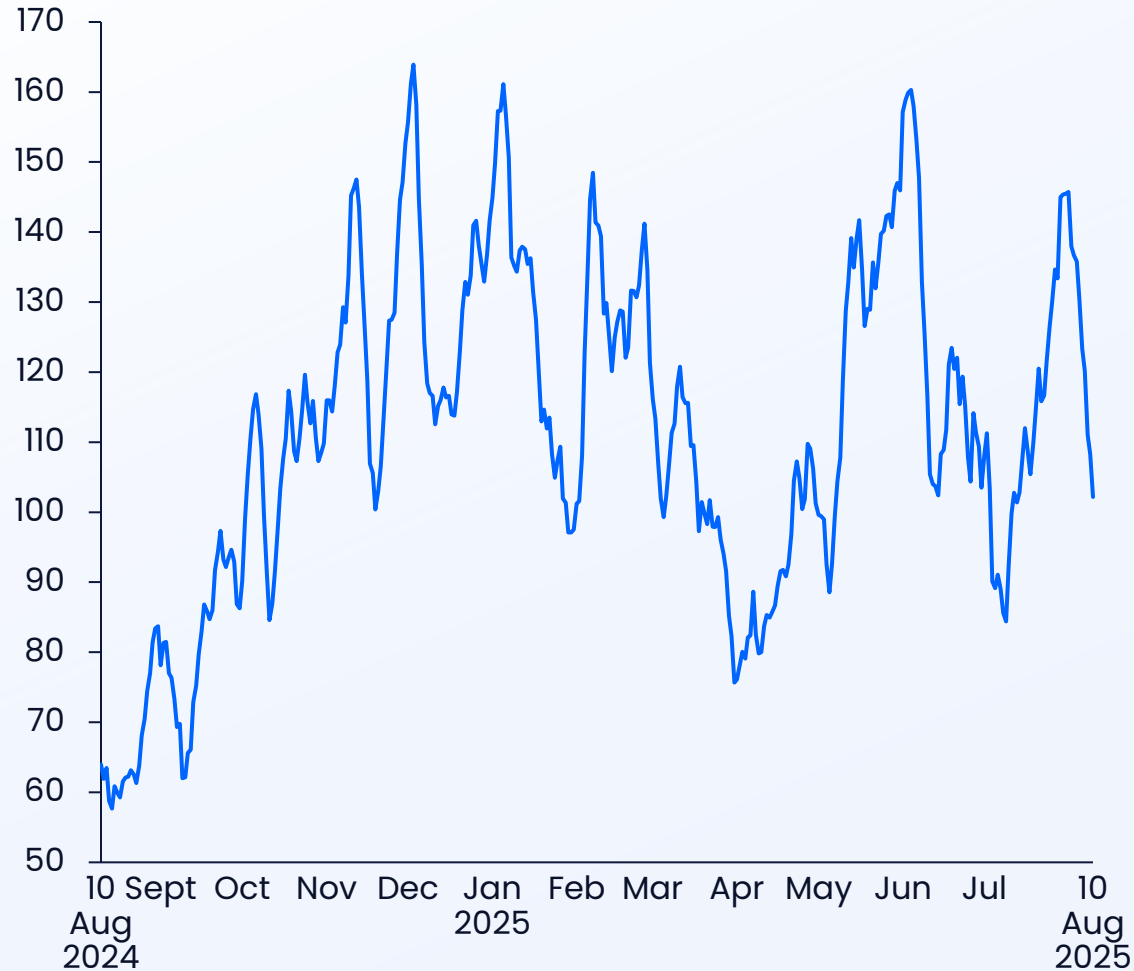


Note: Data basis vessels in the fleet in a defined port or anchorage location based on vessel's closest to midday AIS signal. Where a vessel has not transmitted on a particular day, the last position transmitted within the previous 30 days is used. Excludes vessels last seen 30 or more days ago from the date specified.

Jebel Ali trending downwards but August trend is worrisome

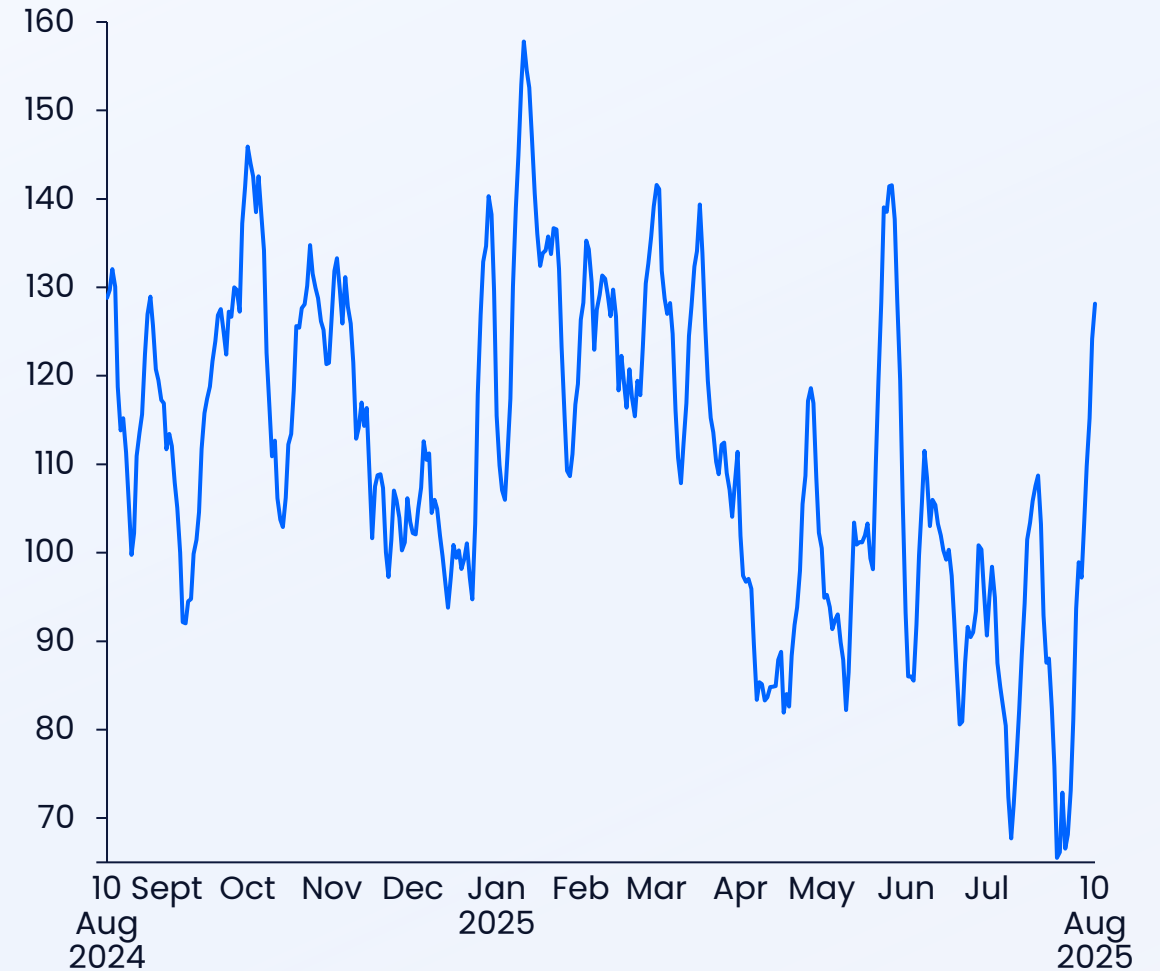
Port Congestion – Colombo

in Thousand TEU



Port Congestion – Jebel Ali

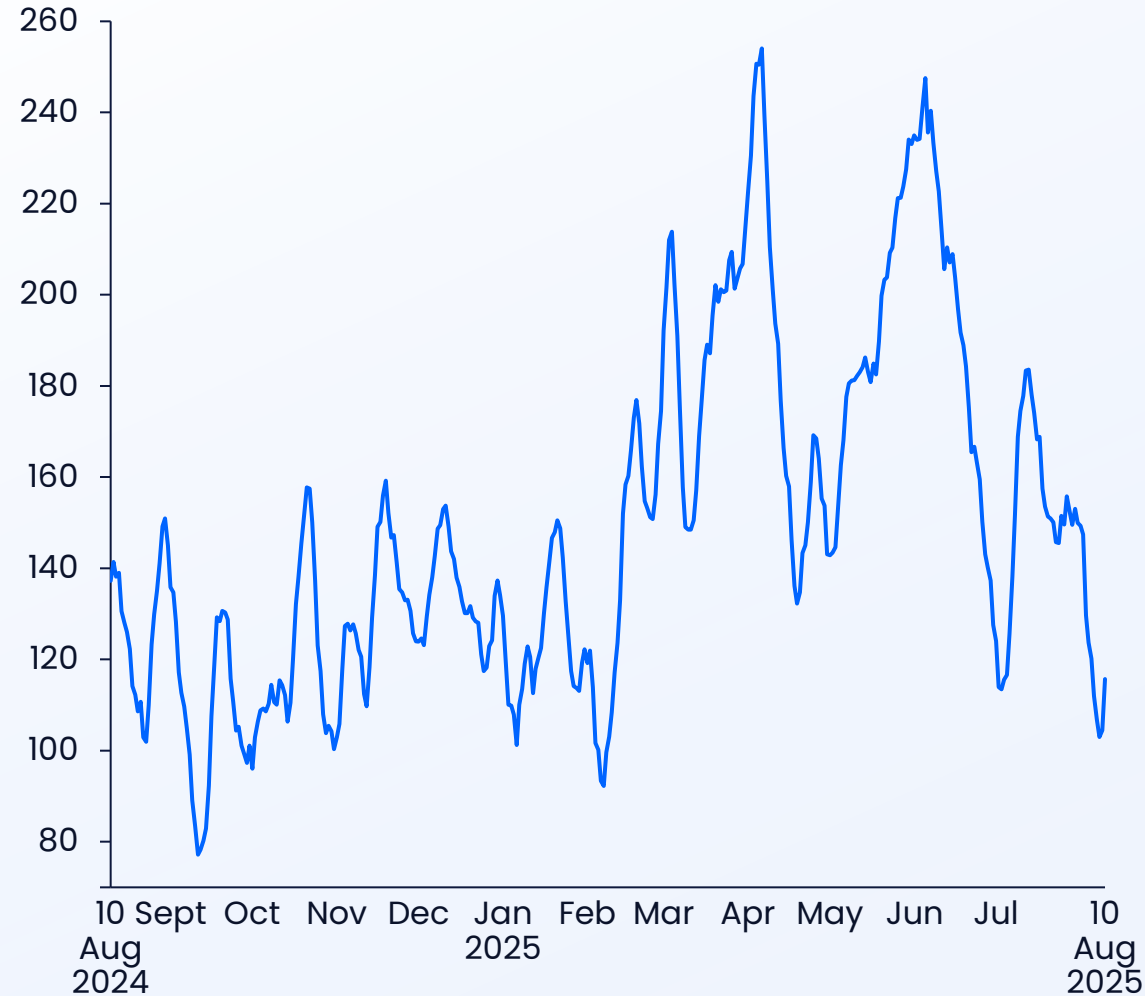
in Thousand TEU



Will Port Klang return to earlier lows? Manzanillo on the rise!

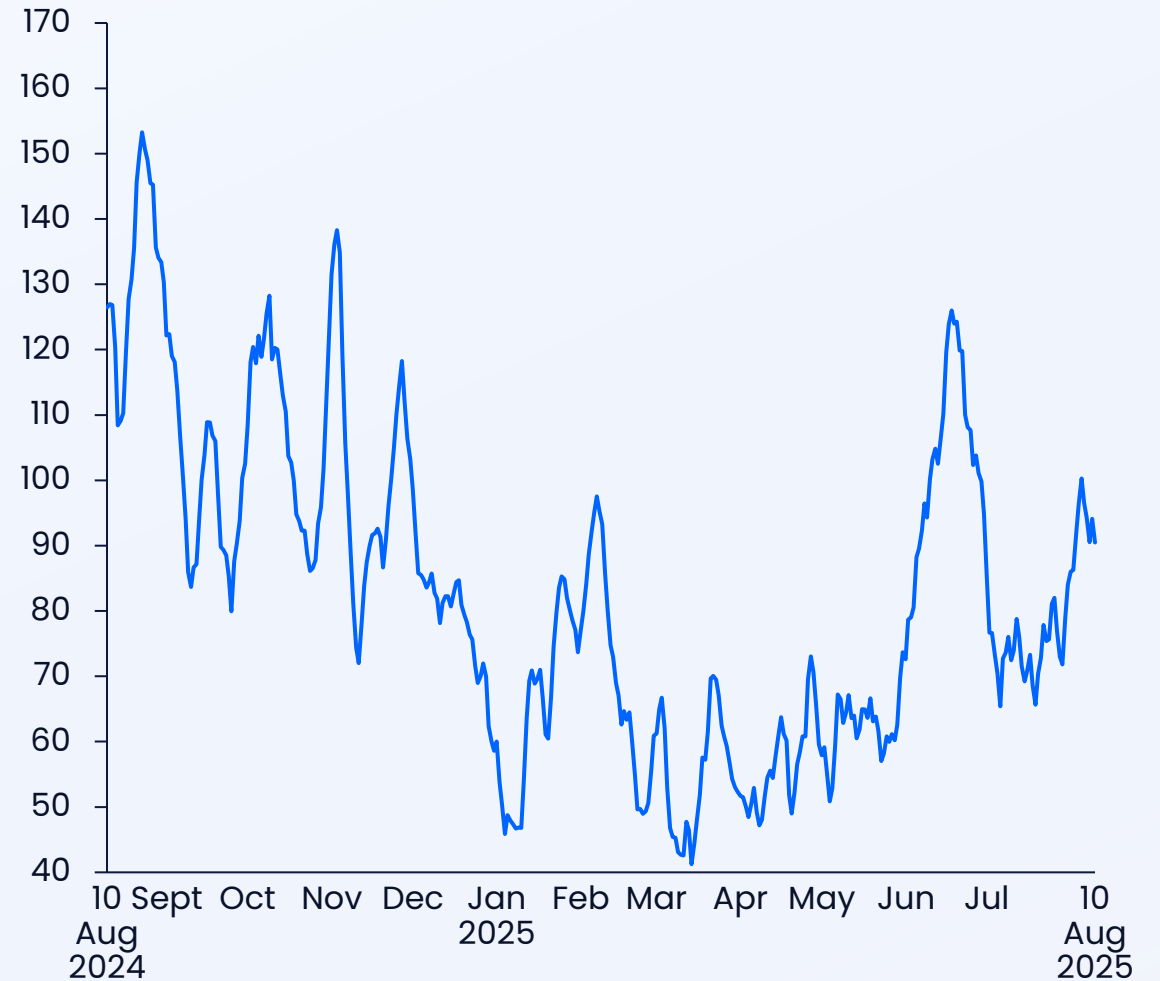
Port Congestion – Port Klang

in Thousand TEU



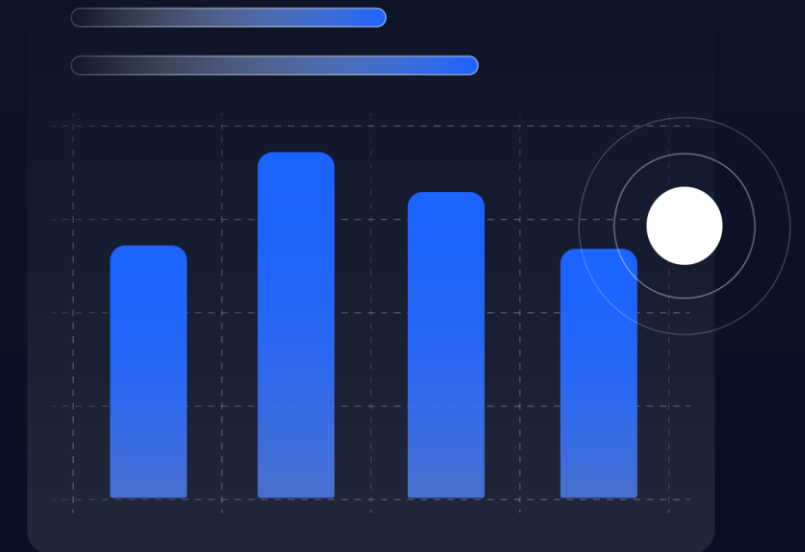
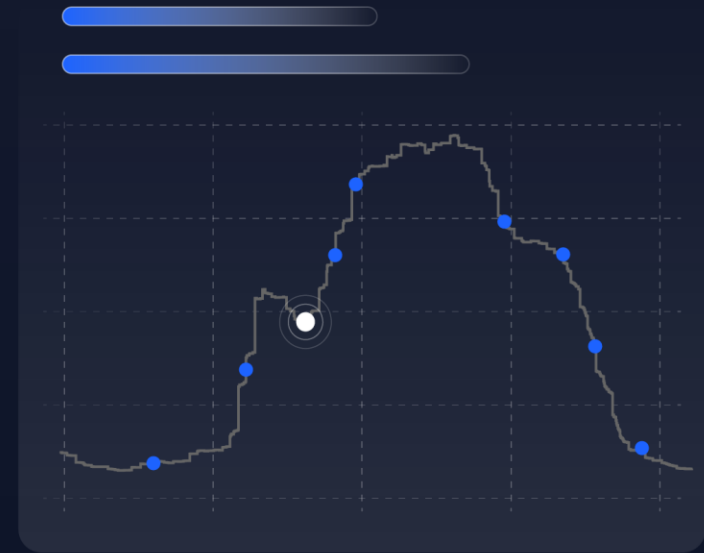
Port Congestion – Manzanillo (Mexico)

in Thousand TEU

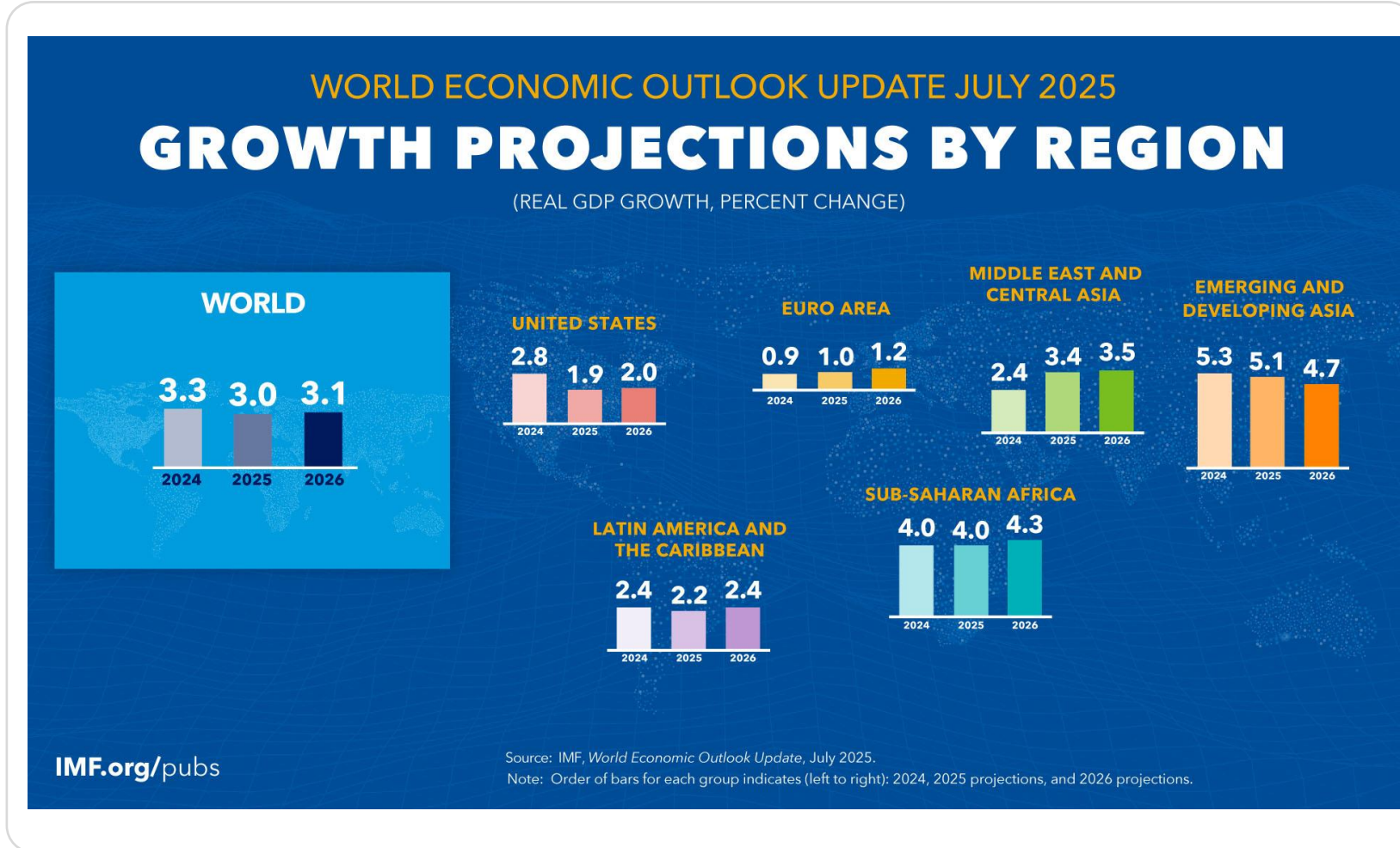


Where's the economy heading?

In the East and in the West



Growth projection for Global Economy revised upwards but not back to pre-April outlook level



- Compared to projections in Apr '25: 'World' increases 0.2 percentage points. United States increases 0.1, Euro Area by 0.2 in 2025.
- Risks to outlook are mainly on the downside, like:
 - A breakdown in trade talks
 - Renewed protectionism
 - Subsequent fueling inflation
 - Geopolitical tensions

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Barcelona

Shippers
Freight Forwarders

Shipping Lines
Airlines



Freight Debate – Podcast

New Episode live on YouTube: Why Indexing Could Save Billions in Shipping



- In this episode of The Freight Debate, host Rajesh Bhol sits down with two industry powerhouses: Christian Pederson, Global Head of Ocean Contract Products at A.P. Moller-Maersk, and Patrik Olstad Berglund, Co-founder and CEO of Xeneta,
- Ambition: to unpack the freight industry's evolving relationship with indexing, contract standardization, and market volatility.
- If you've been following recent supply chain developments, you'll know that freight indexing and contract volatility are two of the most talked-about issues in 2025.
- Freight indexing and contract volatility aren't just buzzwords anymore—they're key levers in navigating today's unpredictable global supply chain.
- Christian and Patrik share candid insights about the cyclical nature of the shipping industry and how trust and transparency can be re-established through innovative, data-driven contract mechanisms.

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Webinar: On Demand

ON DEMAND WEBINAR

What data *actually* matters in a tender.

Flexible. Fair. Future-Proof: Rethinking Your Tender Strategy with Market Intelligence

30th July 2025

If you could ban one thing from your tender meetings, what would it be?

When it comes to freight tenders, seasoned procurement teams know that data can be both an advantage and a distraction.

In this live webinar, we'll explore how leading organizations are refining their approach – focusing on the data that truly drives supplier performance, internal alignment, and better outcomes at the negotiation table.



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Flexible. Fair. Future-proof:
Rethinking Your Tender Strategy with Market Intelligence

30th July 2025

Reda Beloui
Enterprise Account Executive,
Xeneta

Eunice Medina
Director Customer Success,
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2:23 / 46:57

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