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**November 2025** | Container Shipping Trends

# Tender season or just a lead up to Lunar New Year?

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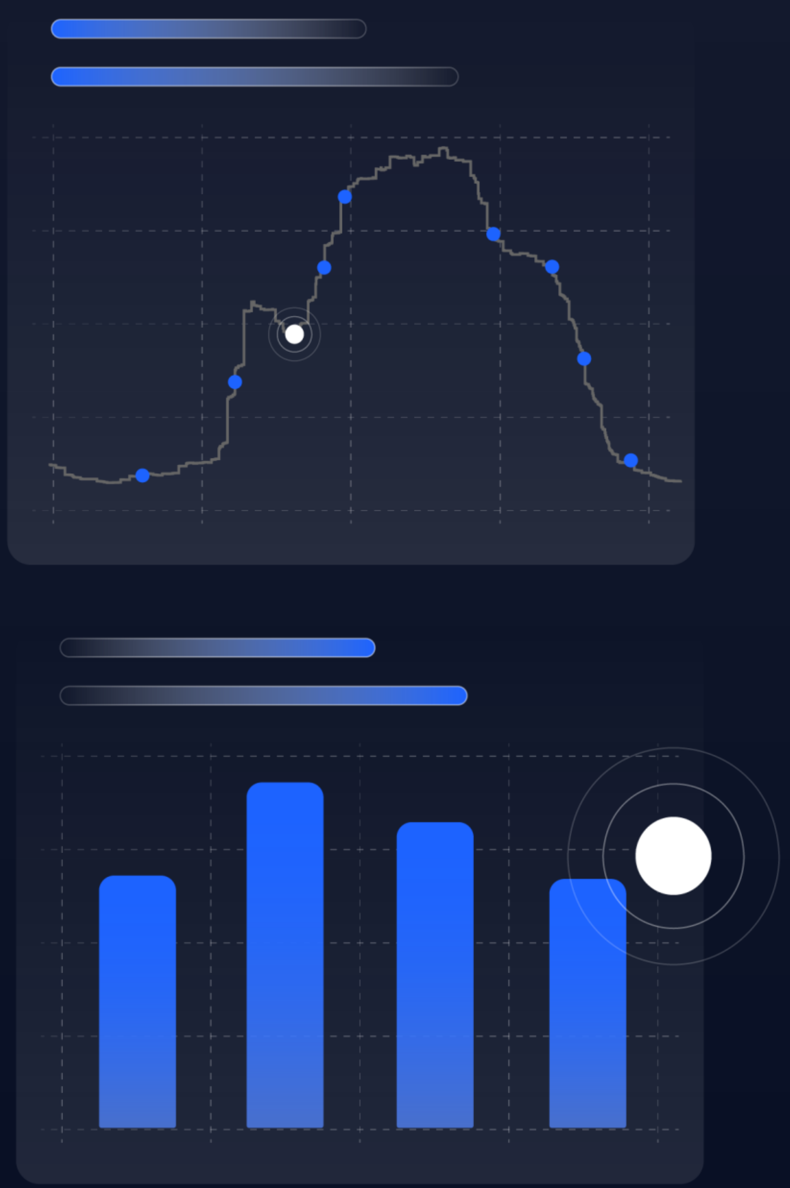
# Weekly Market Update
## (available in Platform)



# Xeneta Ocean Container Shipping Market Update - rates

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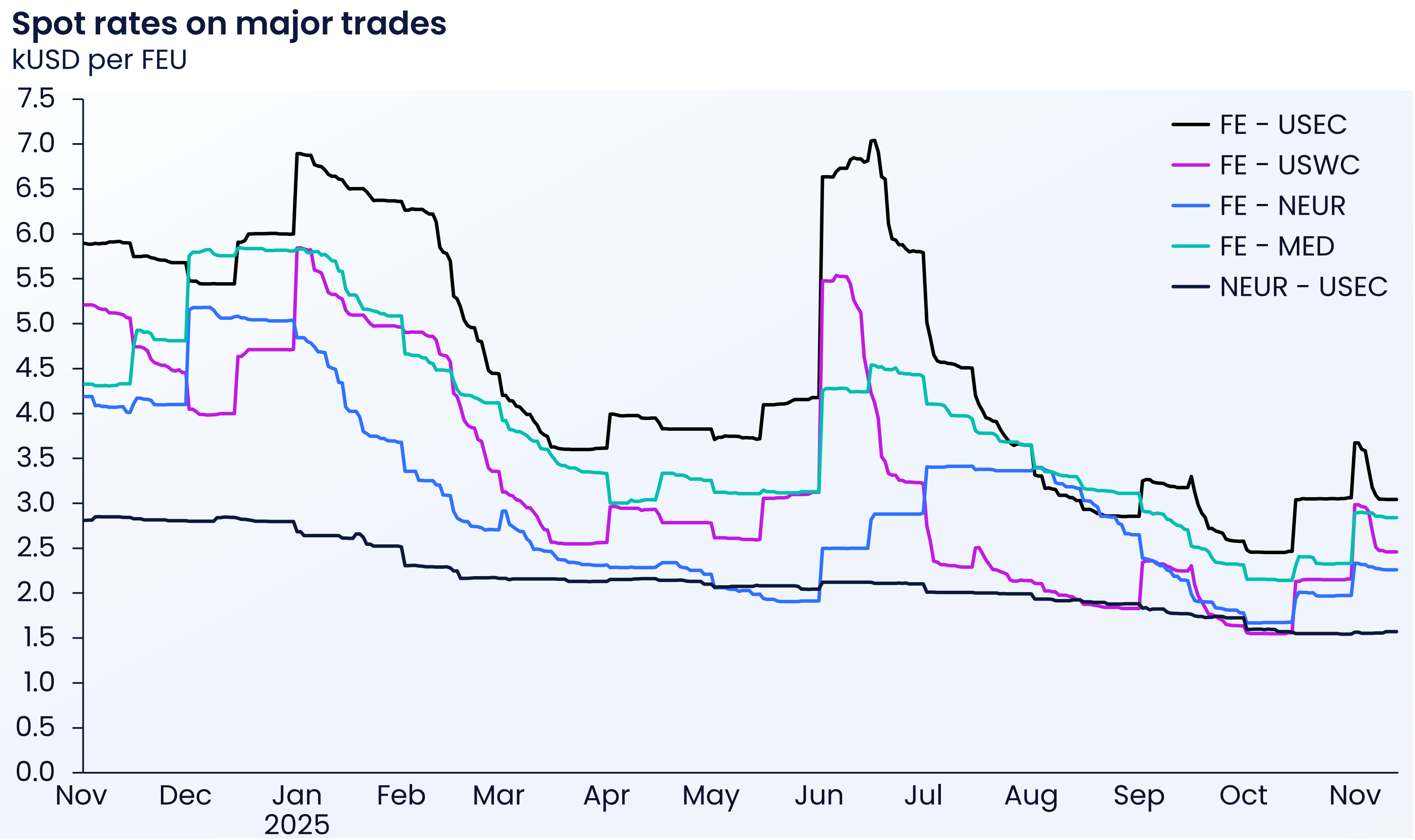


Source: Xeneta

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# Xeneta Ocean Container Shipping Market Update - capacity

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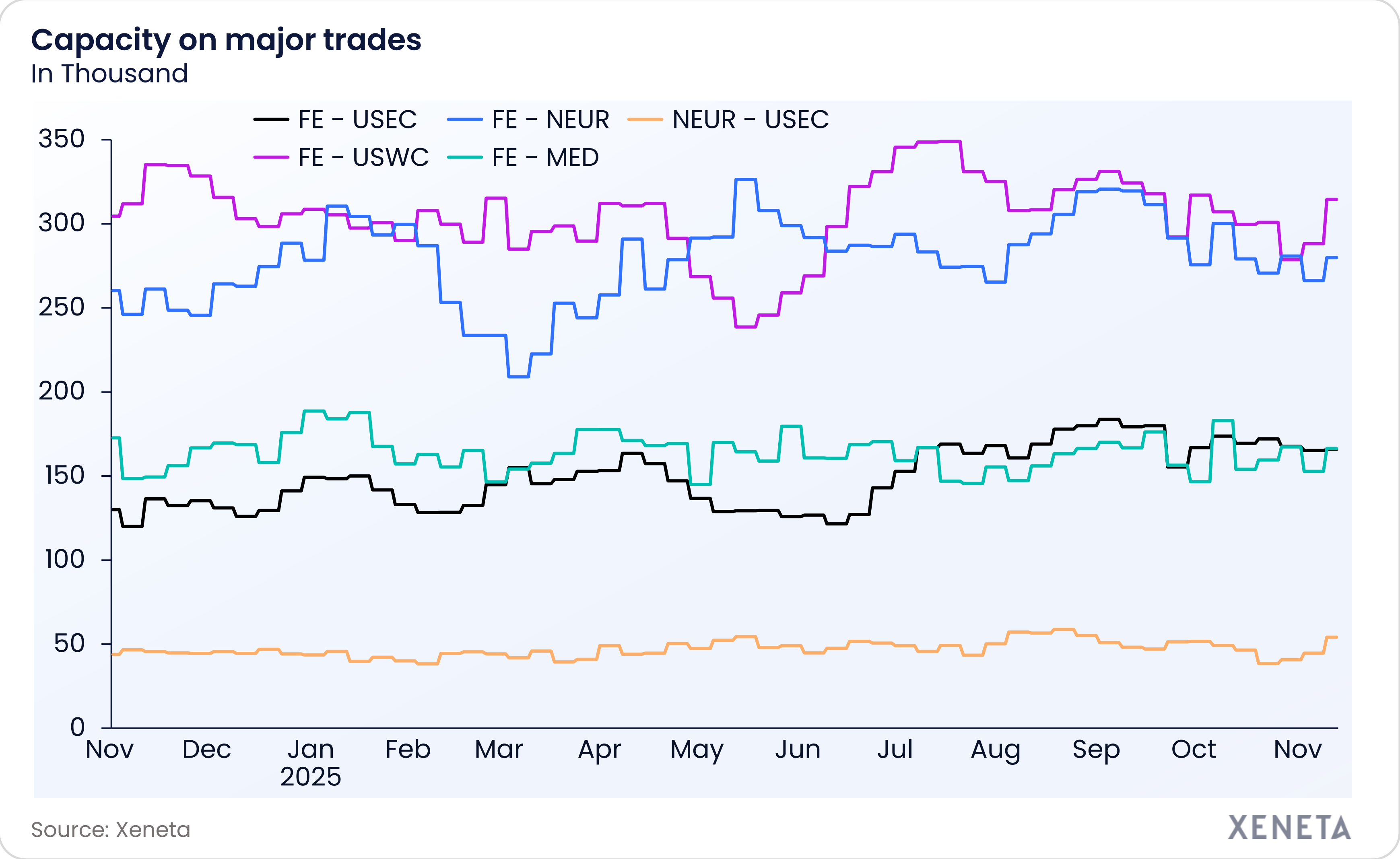
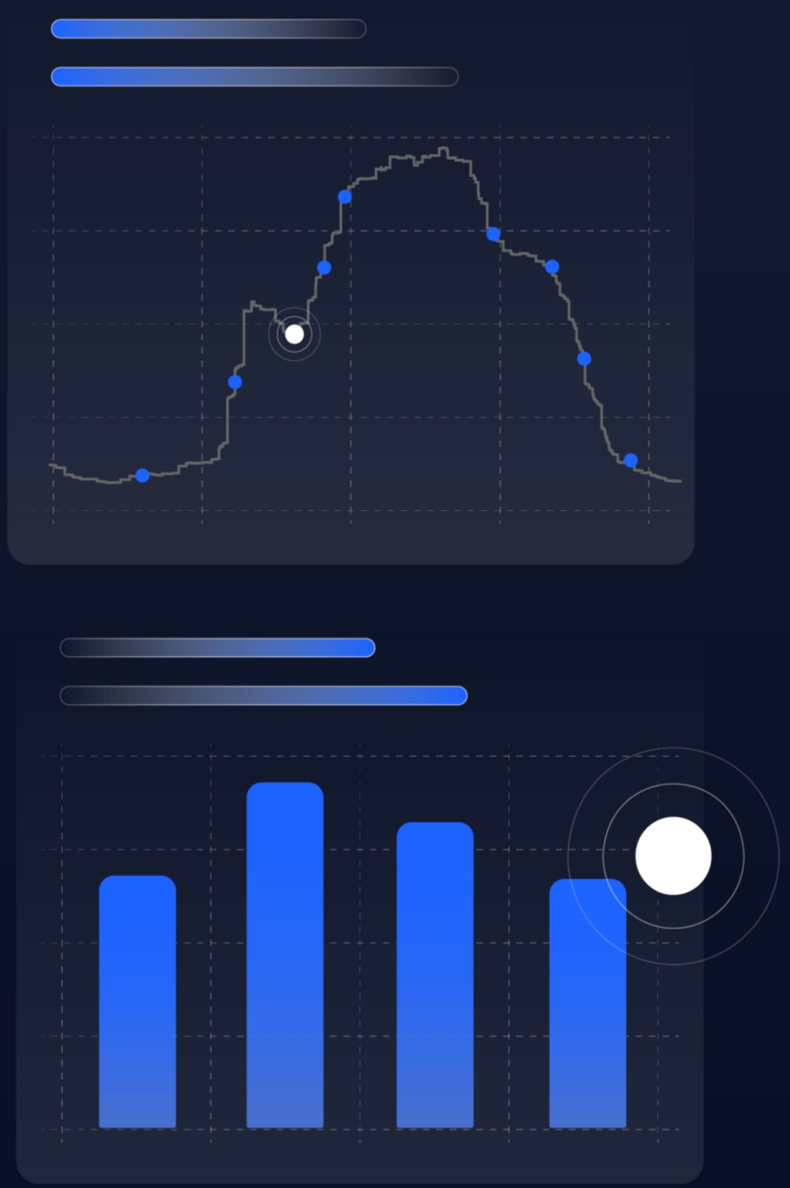


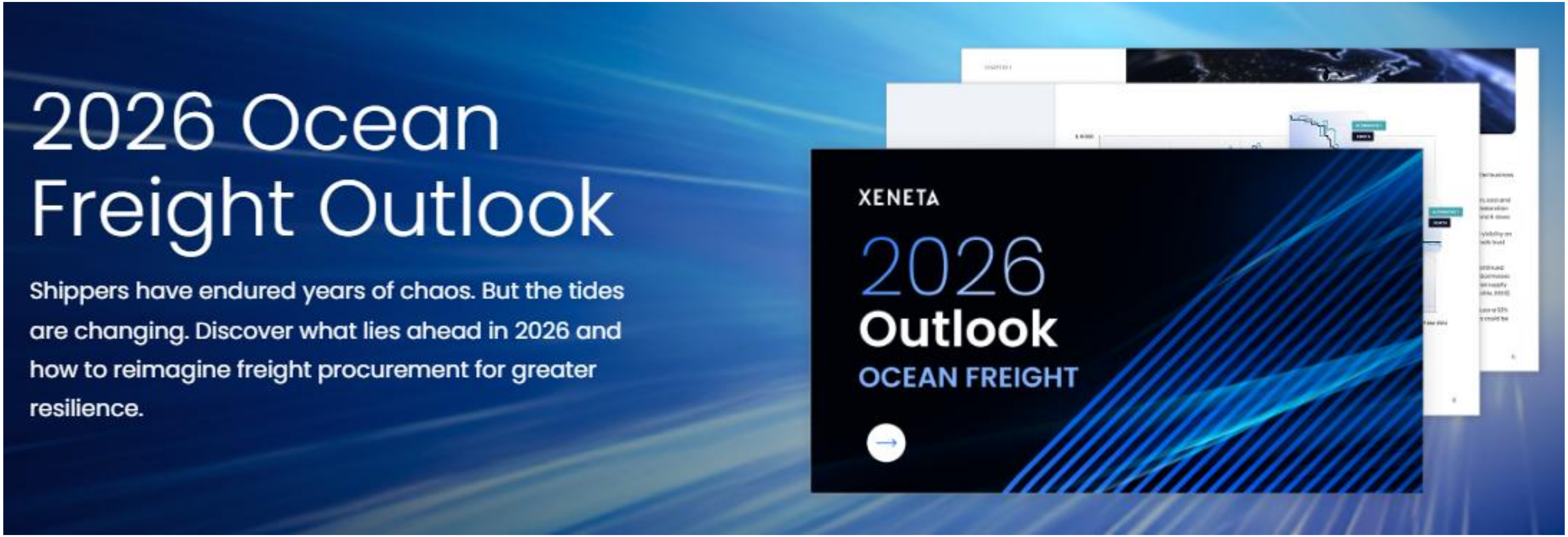
# Monthly Specials!



# 2026 Ocean Outlook

**Focus on the factors that will impact the container shipping market in 2026**

- **Ask your CSM about the Outlook report and watch the On-Demand webinar now:**
- https://www.xeneta.com/events/webinar/2026-ocean-outlook

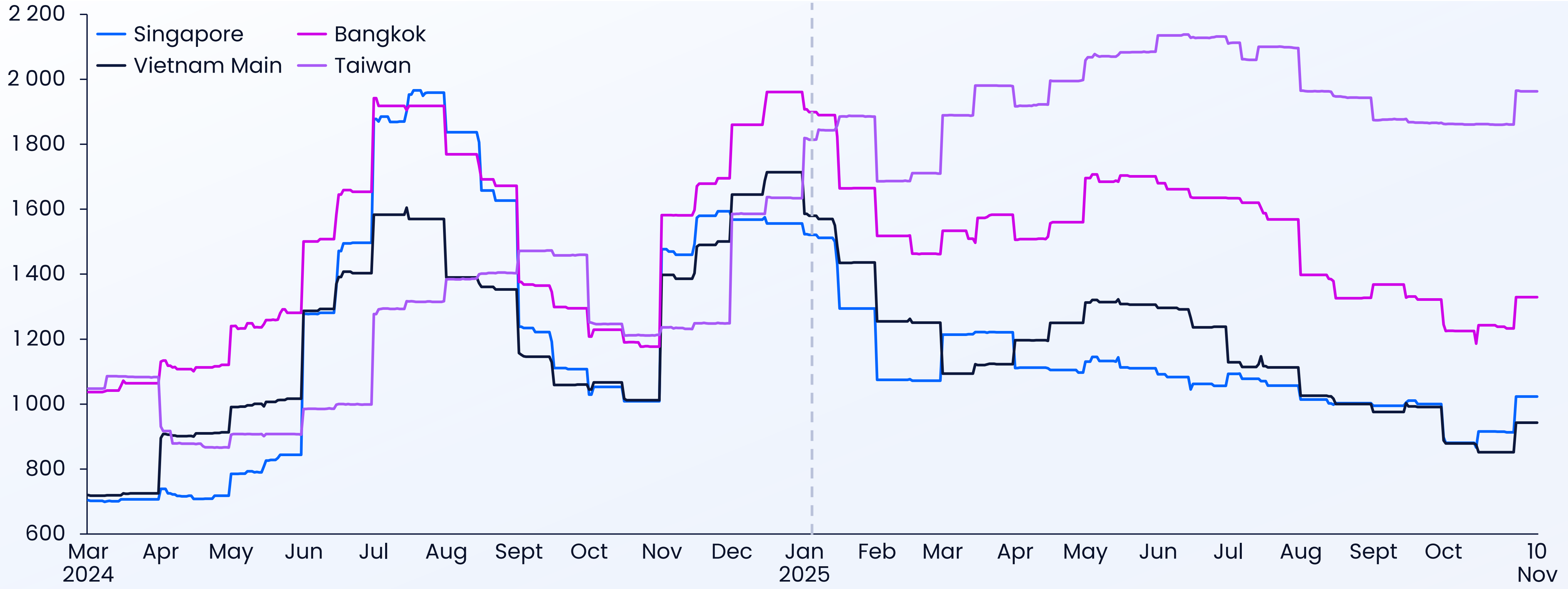


# Divergence between trends

**Freight rates for Taiwan- and Bangkok-bound cargoes have stayed high in 2025, as spot for Vietnam and Singapore has fallen**

### Intra-Asia Fronthaul Focus: Spot Rates out of Shanghai

In USD per FEU




Source: Xeneta

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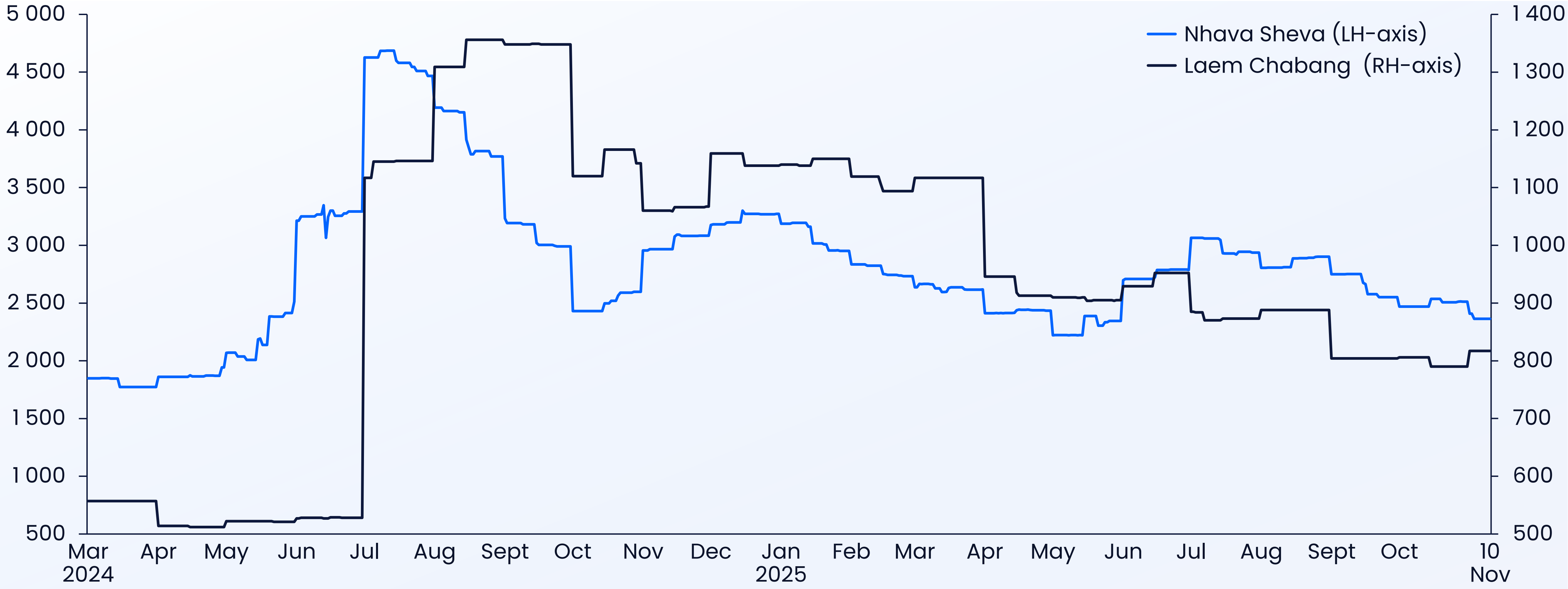
# Downwards trend persist for Japan exports

**Trends align out of Japan to Southeast Asia, but different price levels across trades**

**Spot Rates out of Japan**
In USD per FEU – THC Default



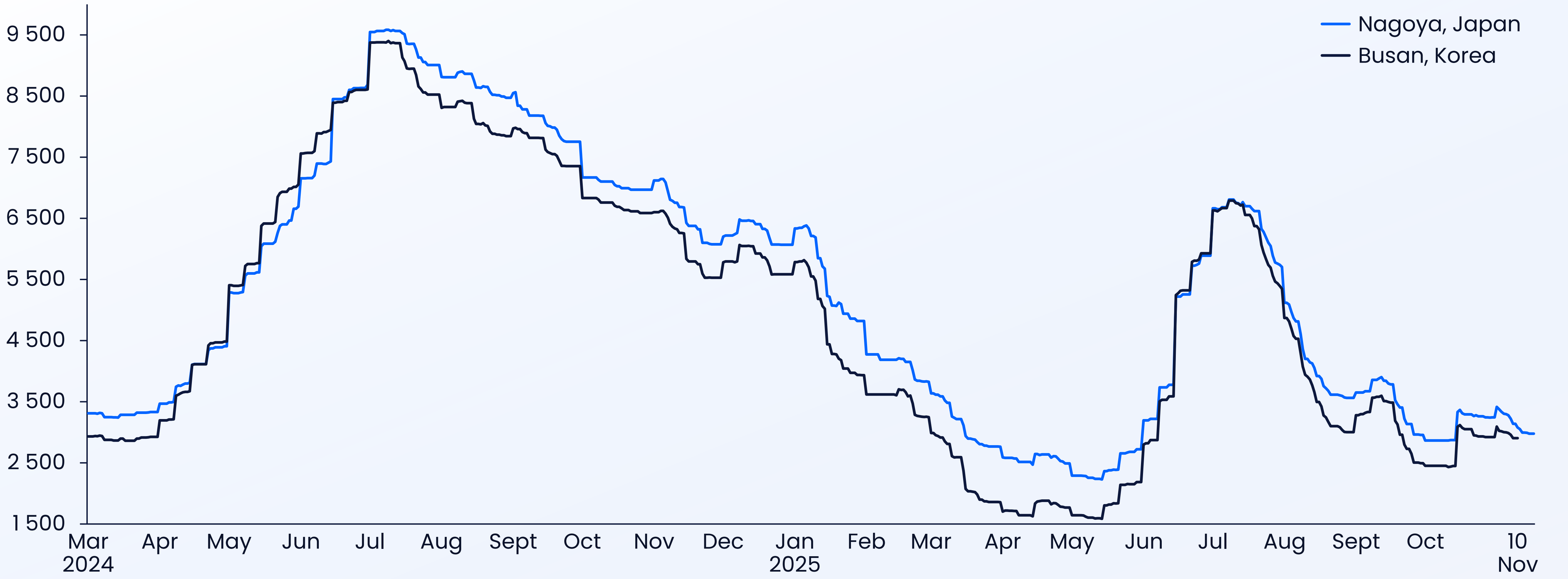

Source: Xeneta

# Nagoya vs Busan spot rates to Santos

**Nagoya spot rate consistently higher (average spread of $771 per FEU) but volatility see rates back at March 2024 level**

**Spot Rate: Nagoya vs Busan to Santos, Brazil**

In USD per FEU – THC Default




Source: Xeneta

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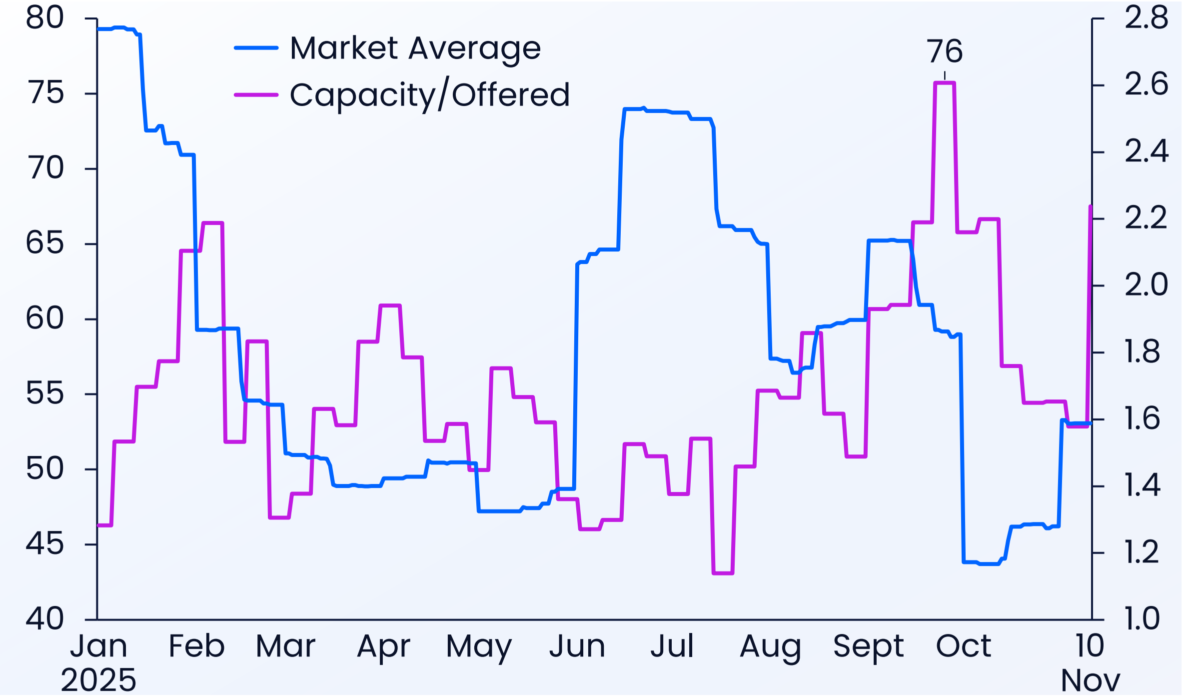
# Highest capacity and volume on record into Indian West Coast

**Takeaways**

- Highest September on record, with 72% increase in volumes in comparison to September 2020 and 32% year-on-year.
- Highest Capacity on record offered in September with 76k, declining in October while spot rates tick upwards.

**Spot rates & offered capacity: Shanghai – Indian West Coast**
Capacity offered in kTEU (LH-axis) , USD per FEU (RH-axis)




Source: Xeneta

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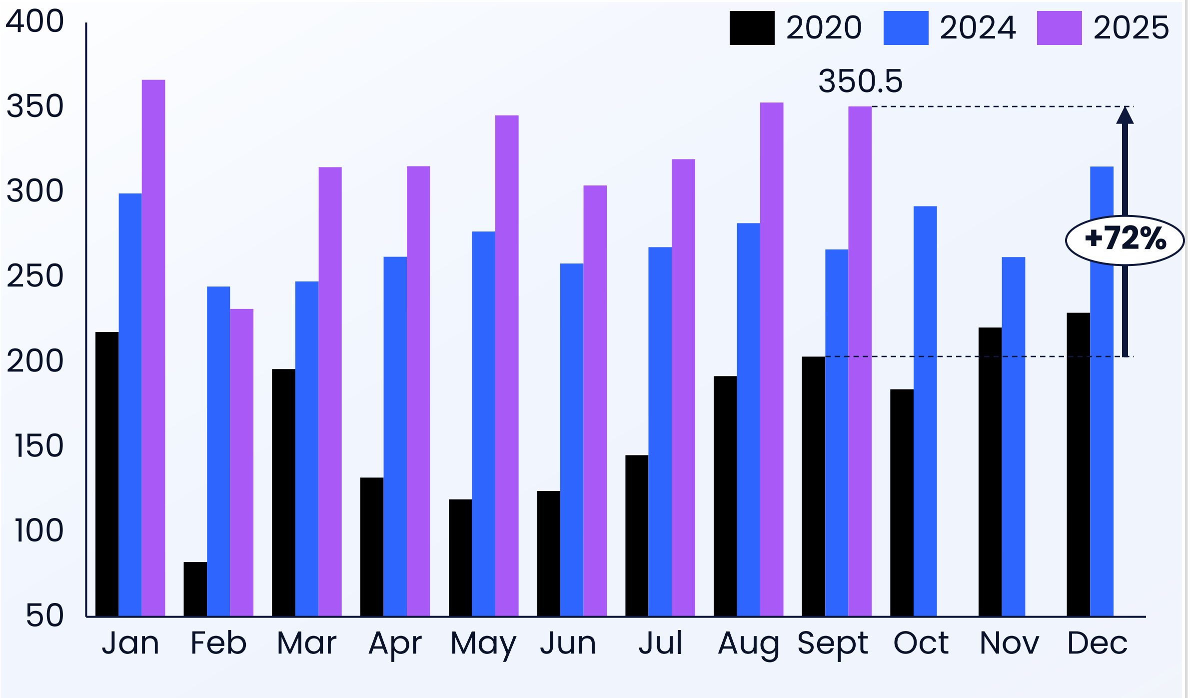
**Volumes from China to Indian Subcontinent**
in kTEU




Source: Xeneta, Container Trades Statistics

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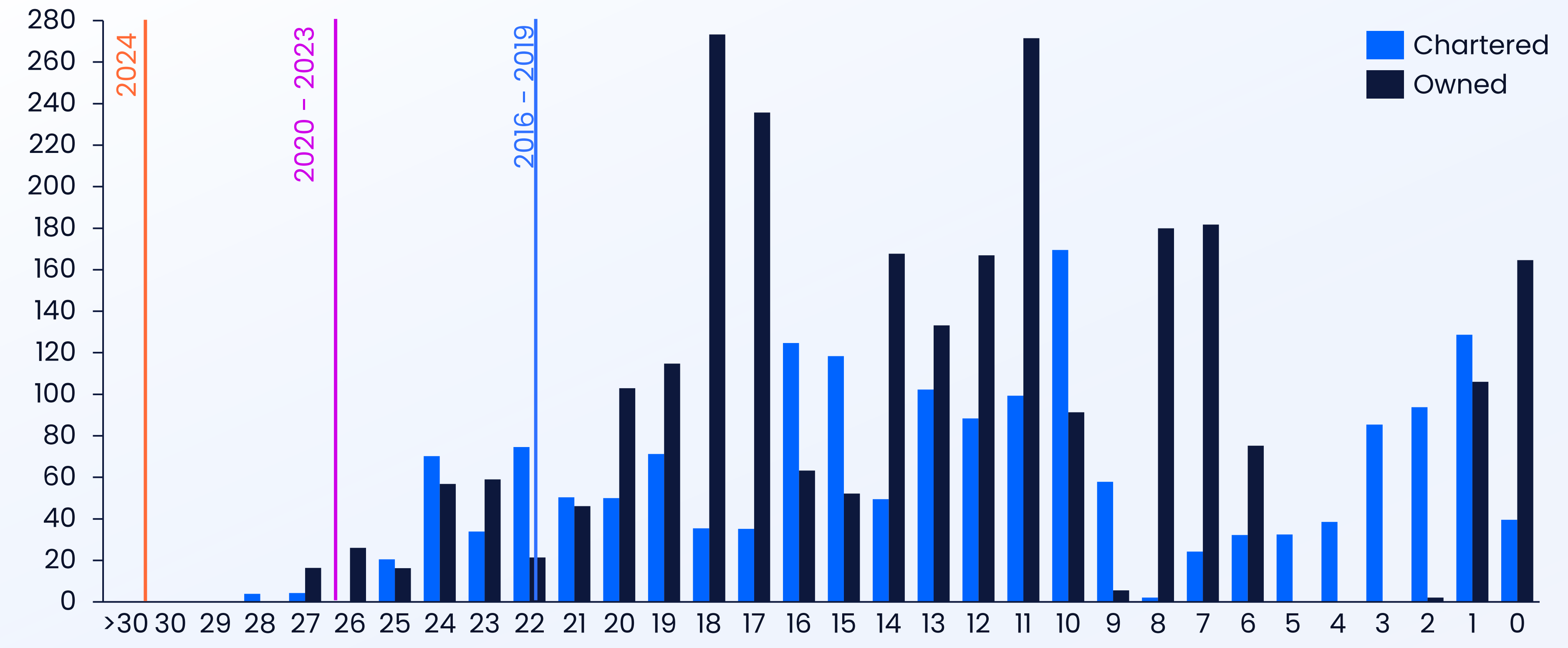
# Assessment of Maersk's ship scrapping potential

- 7% of Maersk's owned containership capacity has reached the average demolition age of 2016-2019 – 22 years, while 12% of the carriers chartered-in capacity has reached it too. In total 9% of the fleet Maersk currently controls commercially.

**Breakdown of Maersk fleet by ship age, as per 7th Nov 2025**

In Thousand TEU




Source: Xeneta, Clarksons

Notre: Lines indicate average scrapping age in respective years on average

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# APL outperforming Gemini in reliability into the US West Coast

**The weekly Eagle Express 1 has APL as vessel provider and Maersk with a slot charter**

Market Average+ for Short-term+ contracts, 40′ DC+ container type and THC Origin+ from Shanghai+ to Los Angeles Ports+ trade lane in comparison with APL, Hapag-Lloyd, Maersk+ carriers Schedule Reliability for Shanghai to Los Angeles Ports, Percent.+

*Jan 01, 2025 - Nov 10, 2025*

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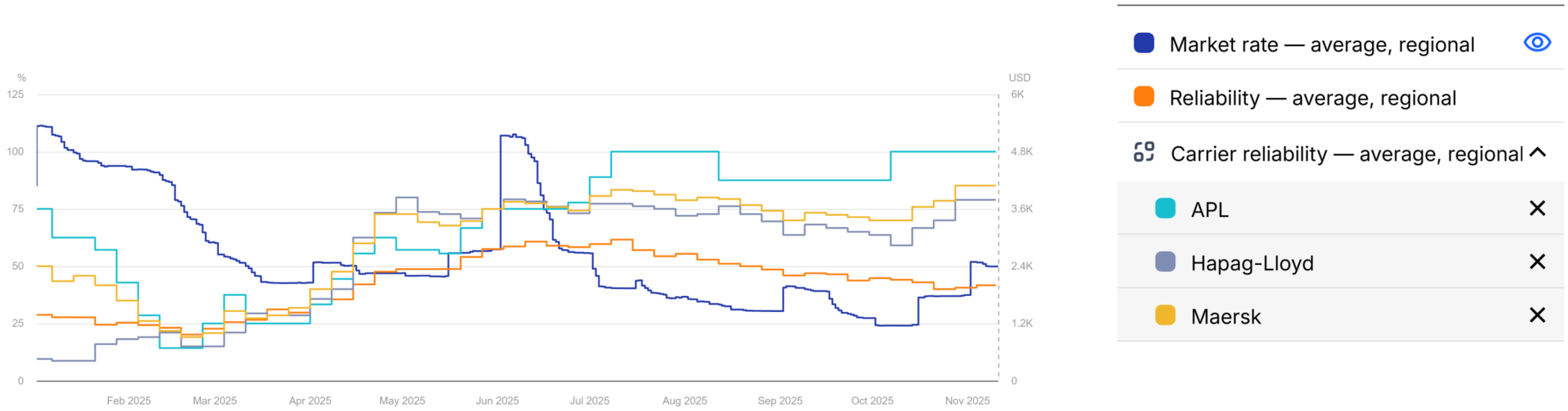
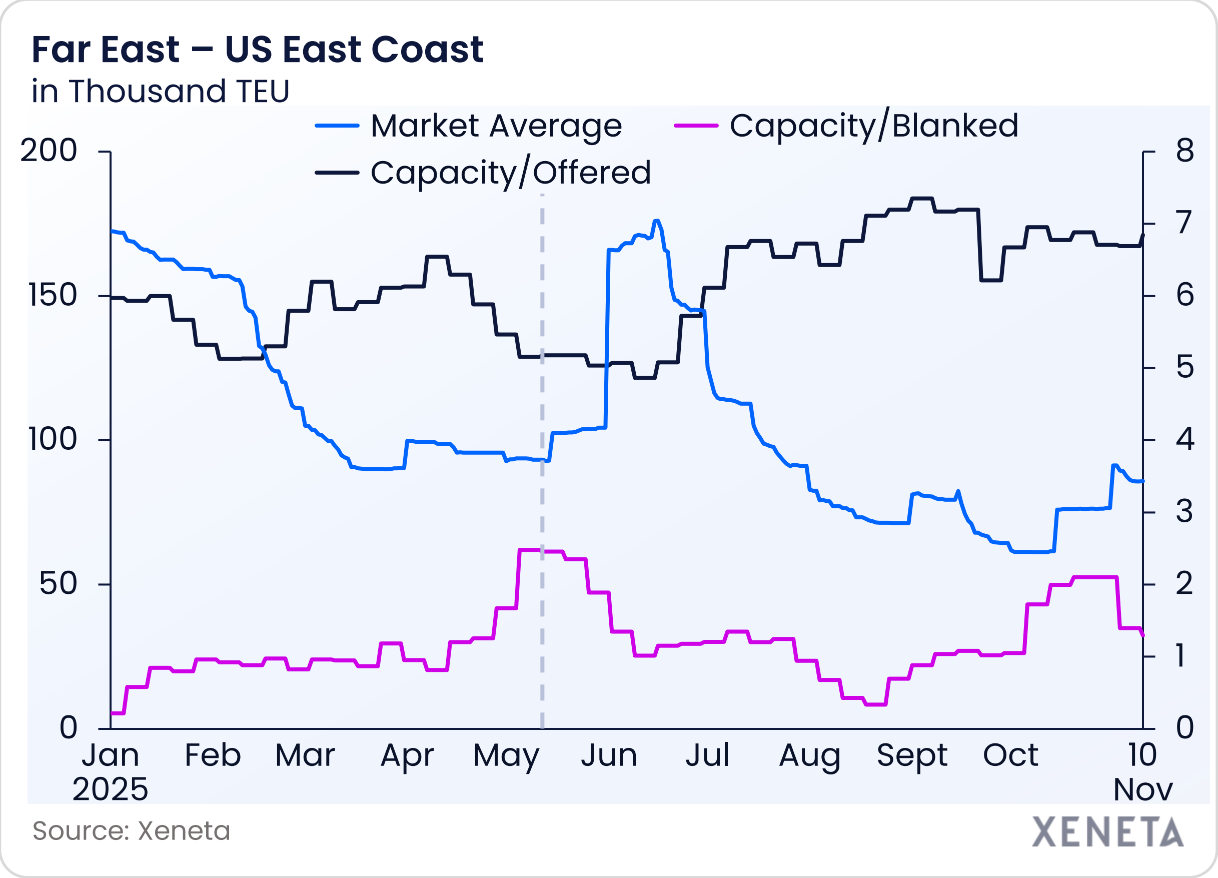
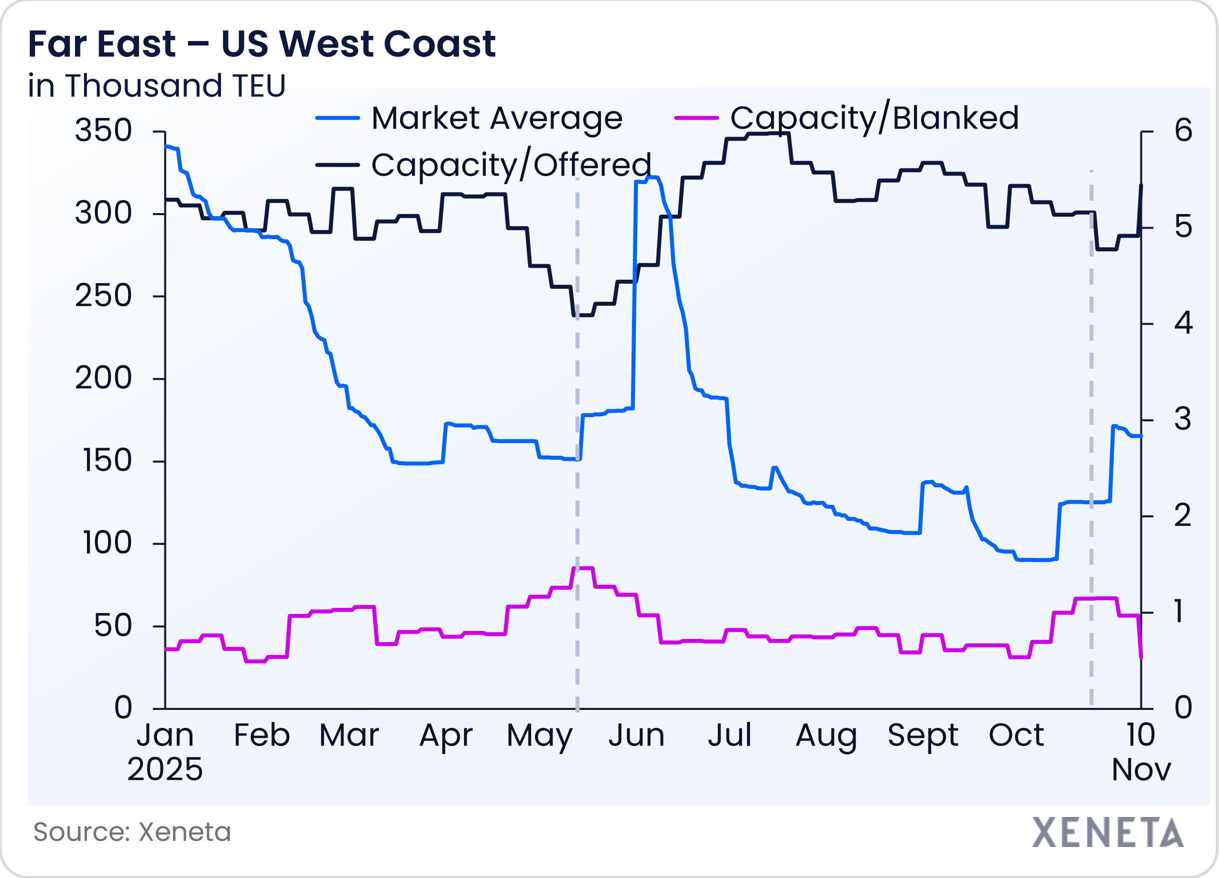


# When do blank sailings matter?

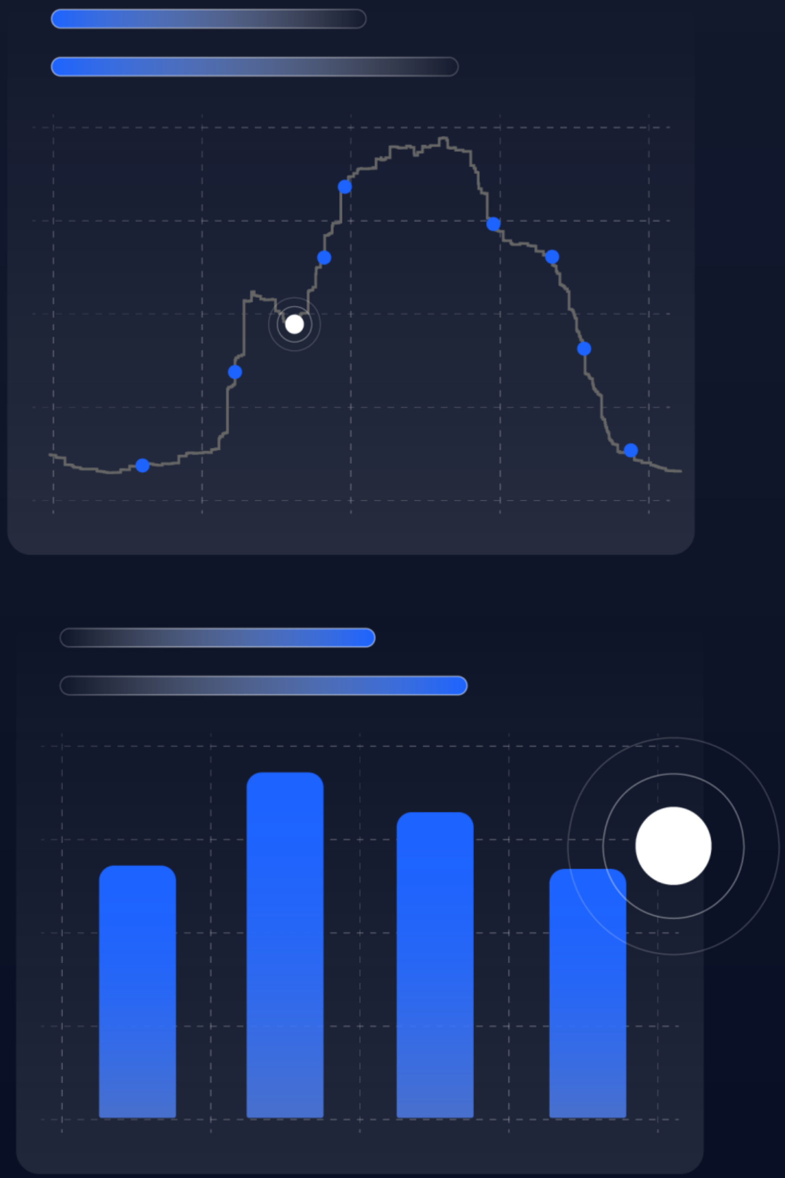
- Blank sailings/capacity become relevant when they are significant enough to negatively effect ‘offered capacity’. During those times, it can lead to higher spot rates, as seen at dotted lines below



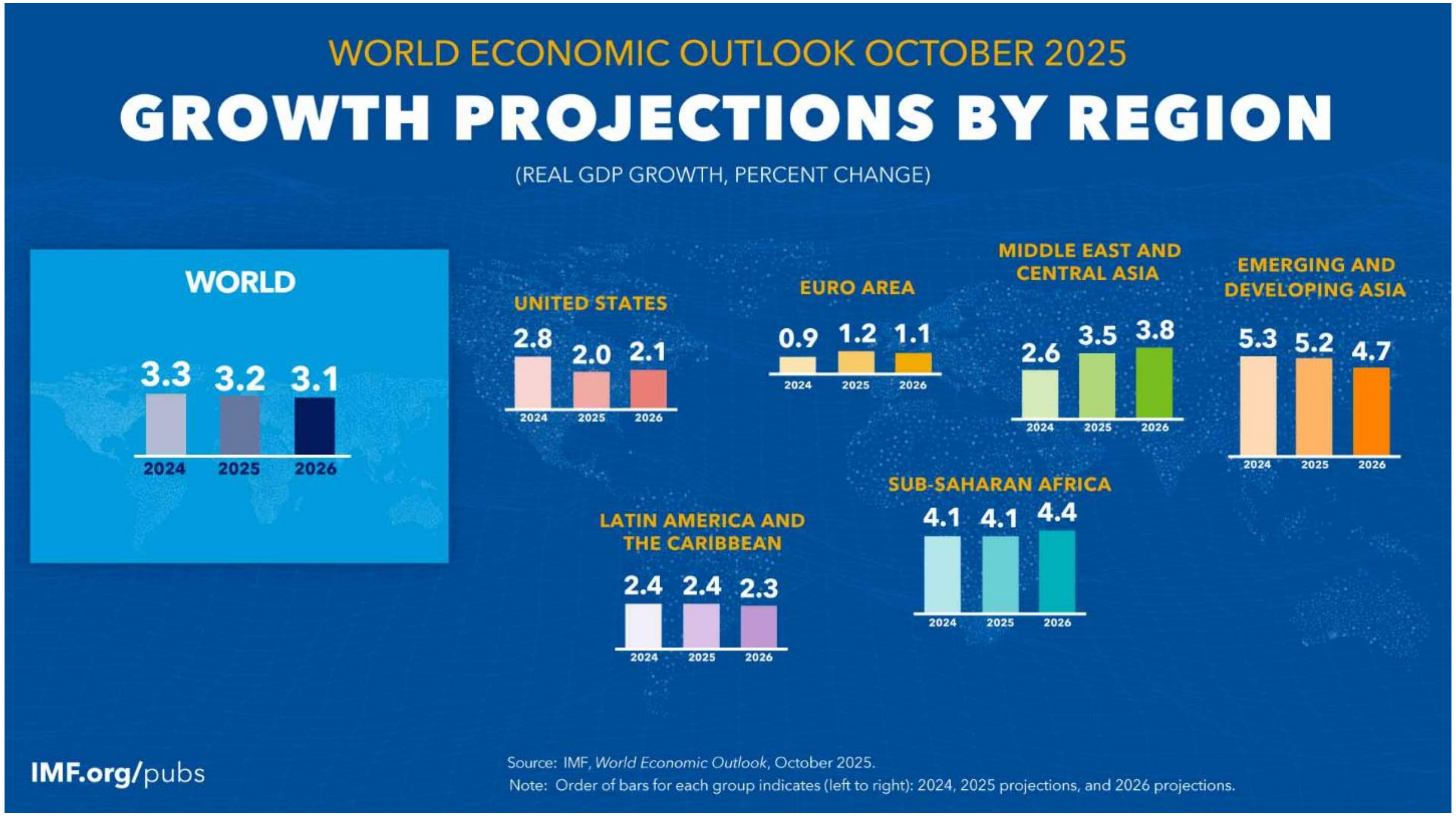
# Where's the economy heading?

## In the East and in the West



# Growth projection for Global Economy revised upwards again

**Projection of volatility in 2025, second only to that in early Covid-years**

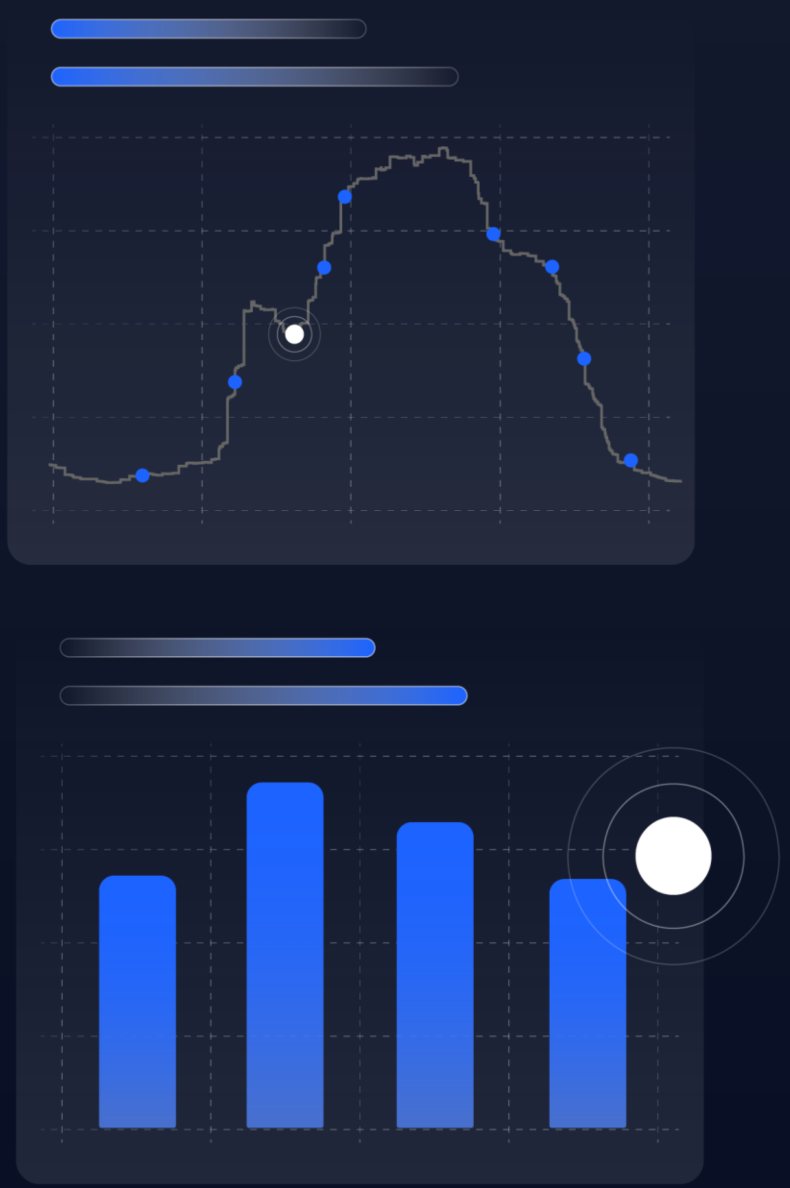



- Compared to projections in July '25: 'World' increases again by 0.2 percentage points for 2025.
- United States increases 0.1, Euro Area by 0.2 in 2025.

- Risks to outlook are mainly on the downside, like:
  - Prolonged uncertainty, more protectionism and labor supply shocks could reduce growth.
  - Fiscal vulnerabilities, potential financial market corrections and erosion of institutions could threaten stability.

# What's being shipped?

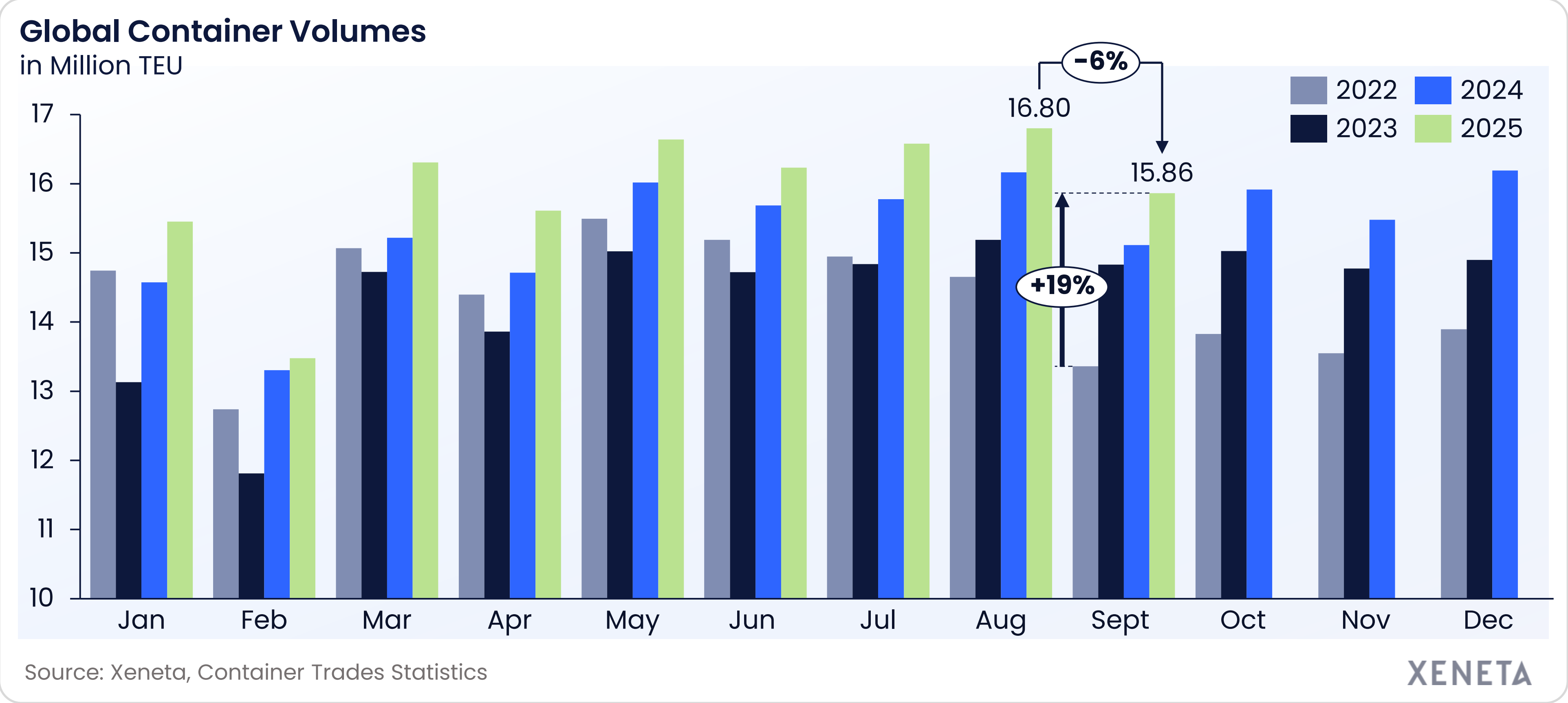
## Current Demand Trends



# September 2025: Continued growth

**Takeaways**

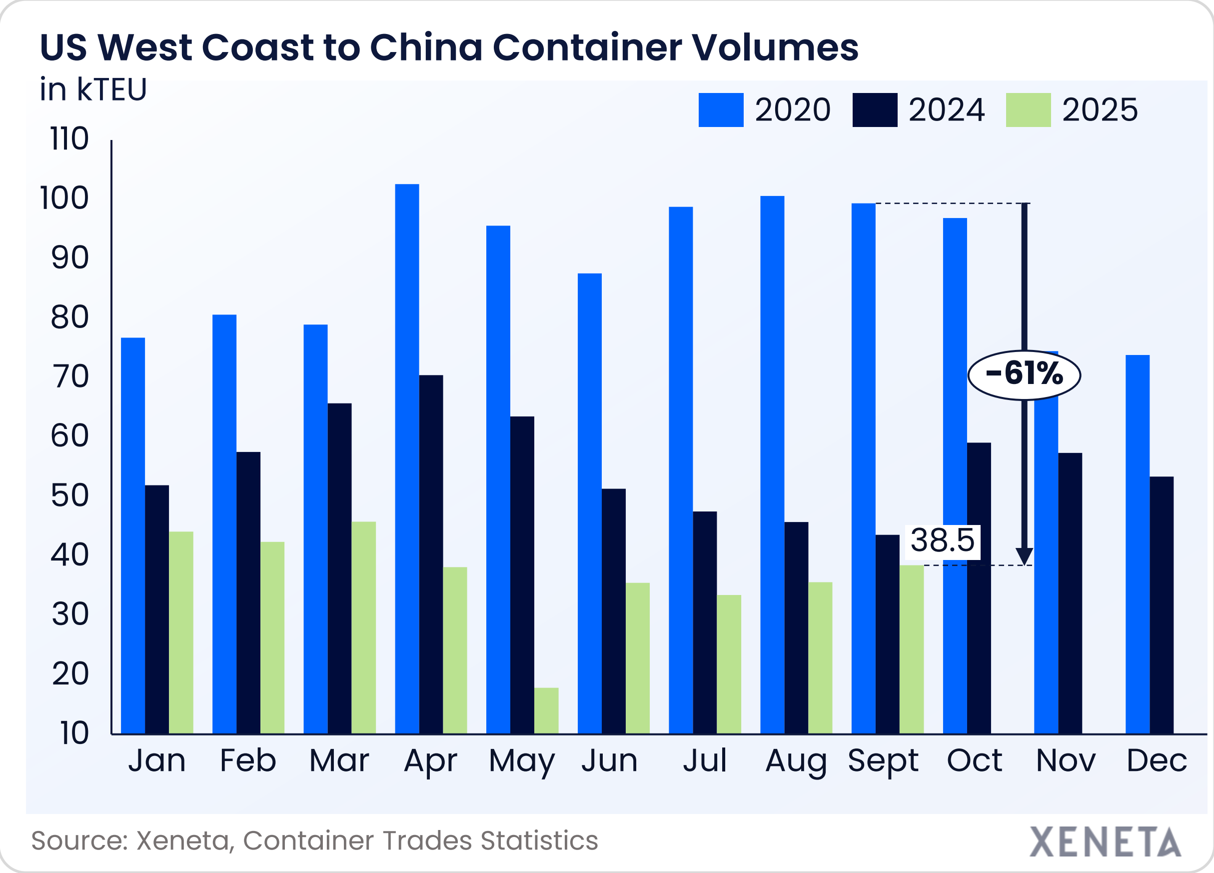
- January - September 2025 volumes increased 4.7% year-on-year
- September 2025 volumes grew 5% in comparison to September 2024 and 19% in comparison to 2022
- Volumes dropped less severely from August (5.6%), in comparison to 2024 (6.5%)
- Despite general economic uncertainties, volumes are rising from last year

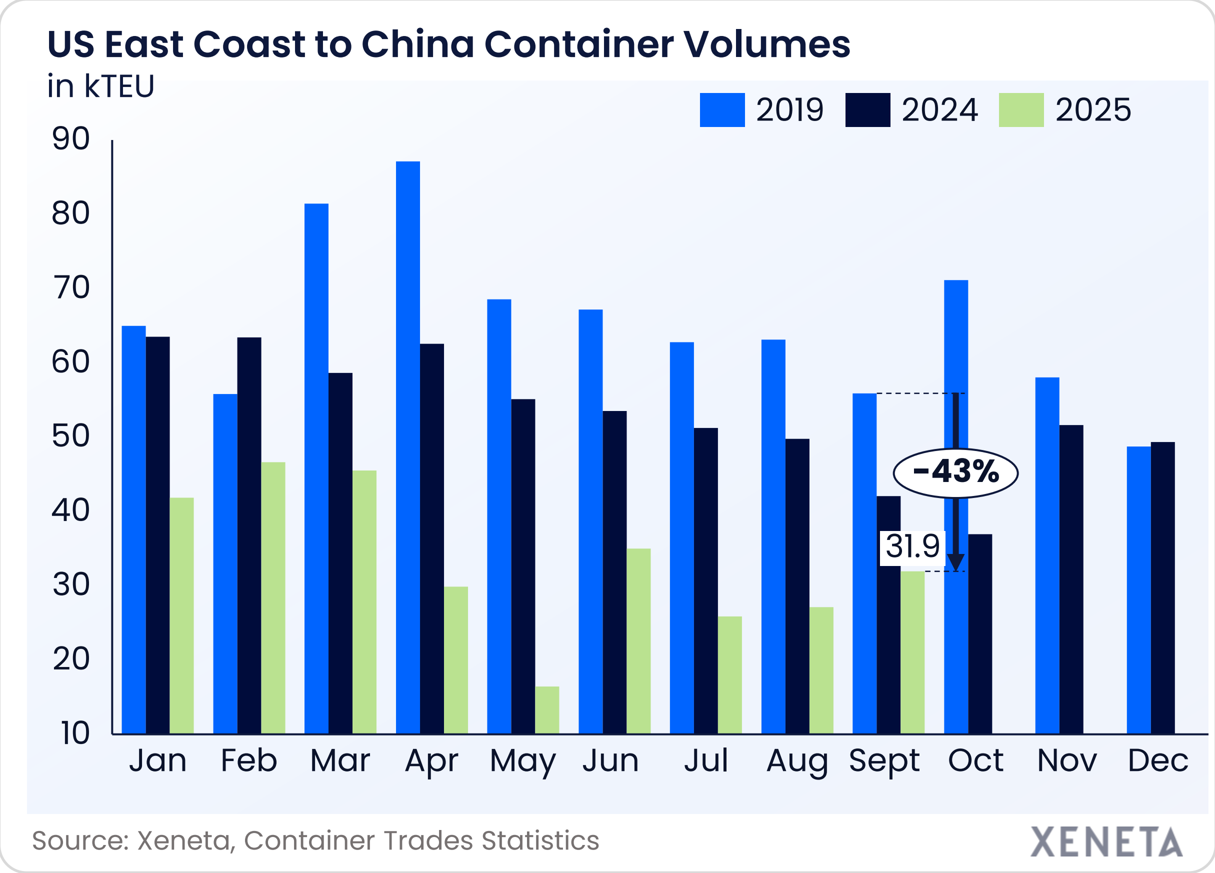


# September 2025: Trade war severely impacts the backhaul

**Takeaways**

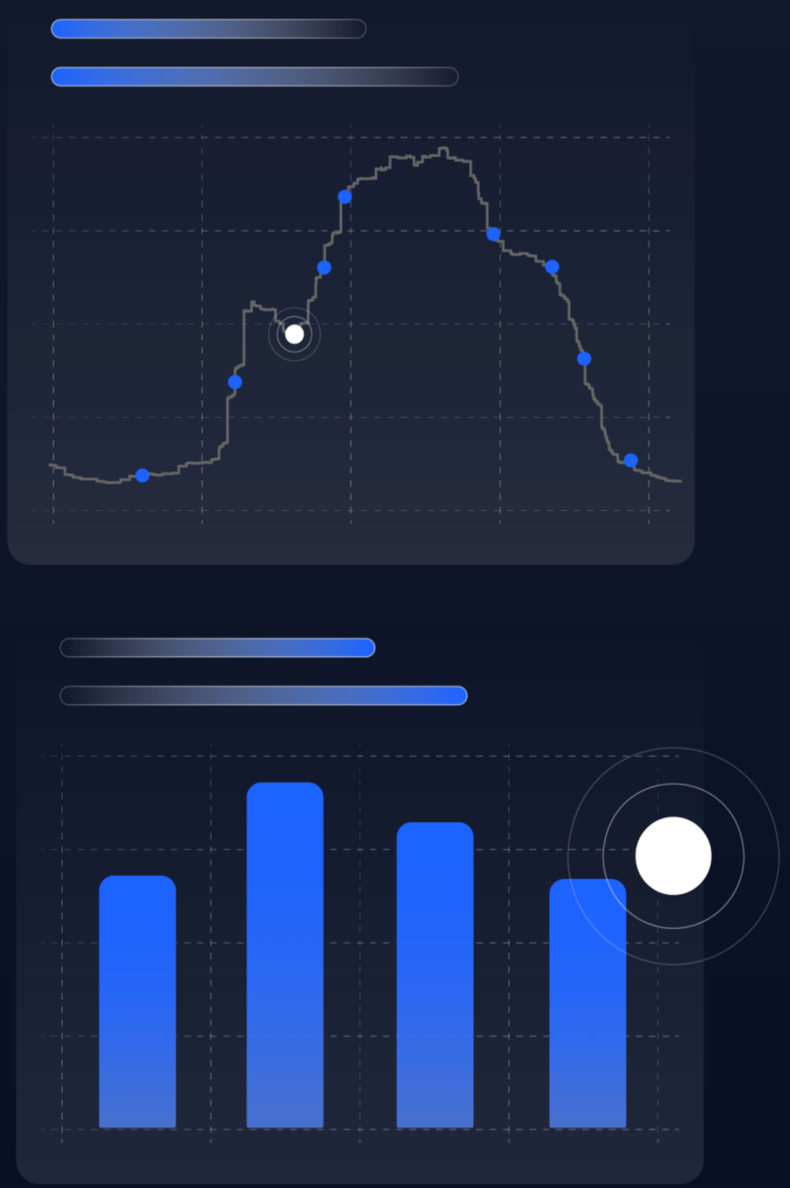
- Lowest volumes on record in September from US West Coast
- YDT volume of US East Coast passed 300 kTEU mark in September, usually mark is passed in May/June



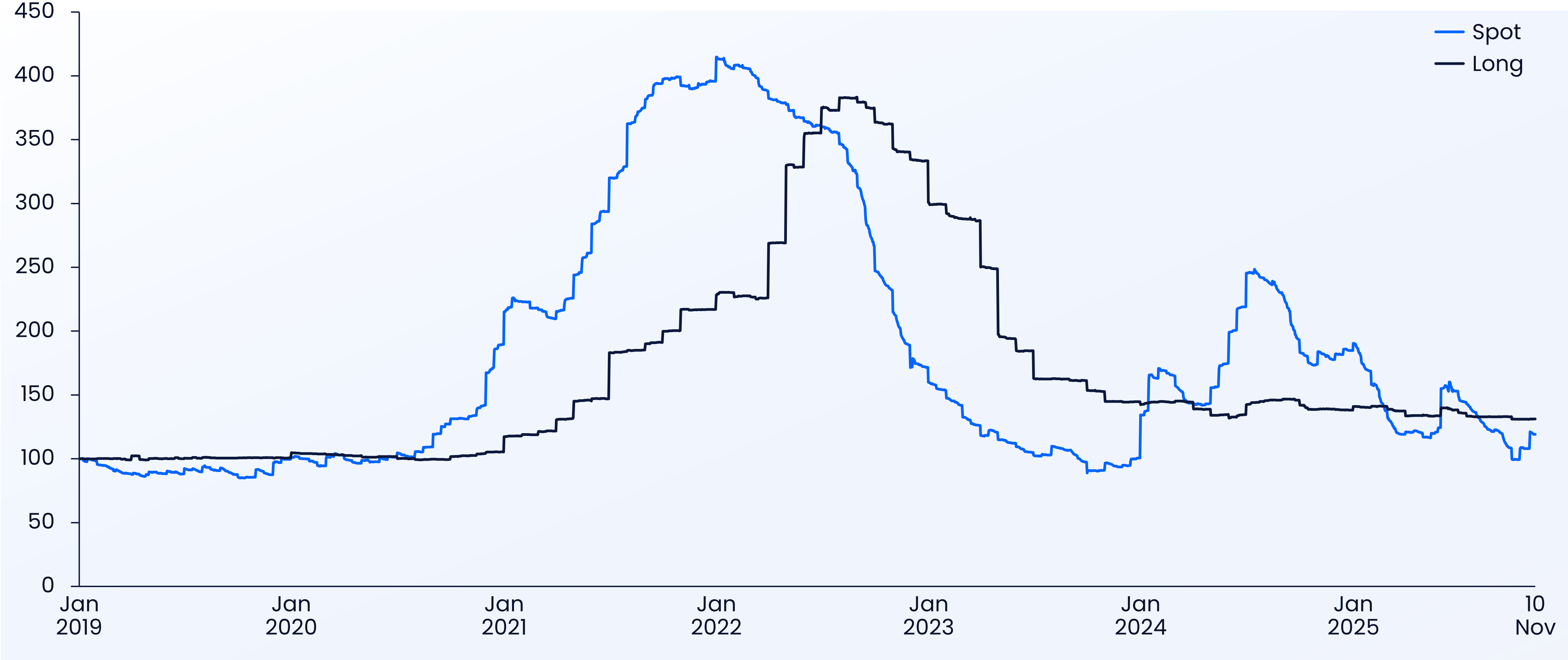
# Fronthaul and Global

## Current Freight Rate Trends
## - short and long term



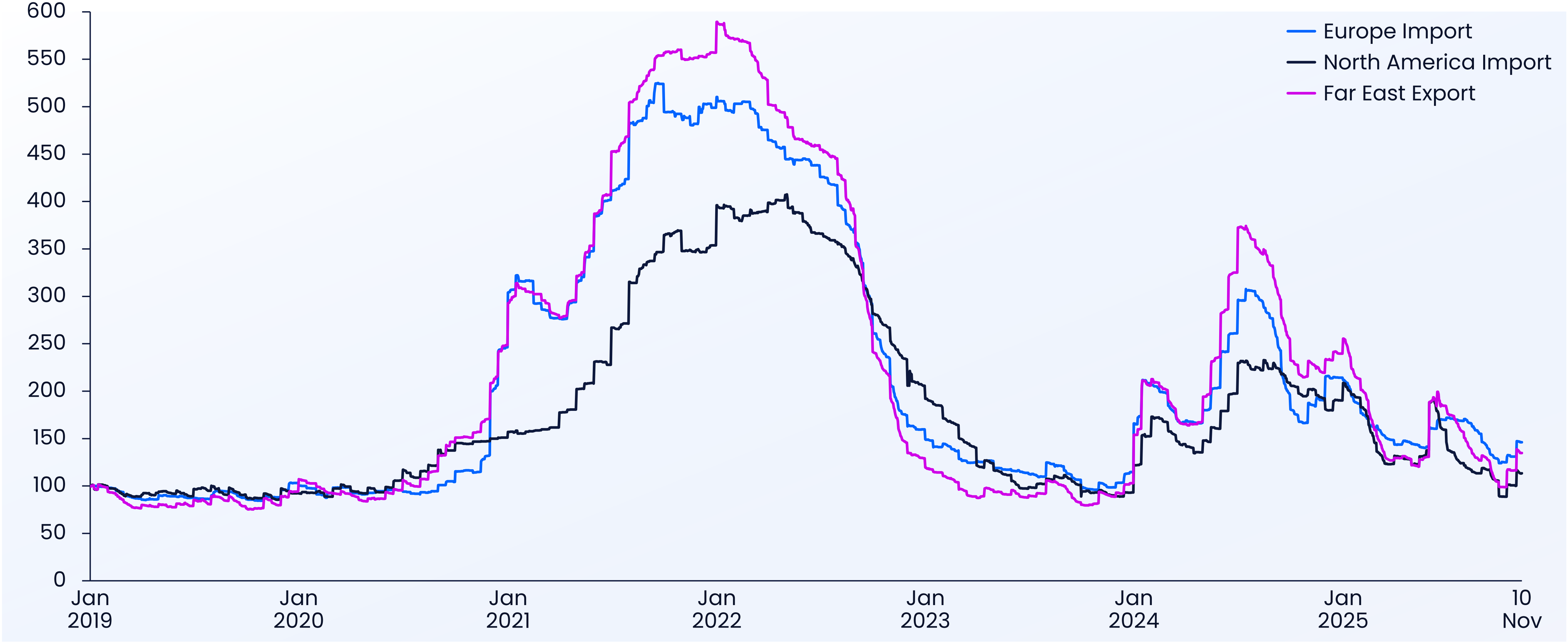
# Development of global spot and long-term rates

**Global Average Rates**
Index 100 = *2019*



# Development of fronthaul spot rates

**Fronthaul Average Rates**
Index 100 = *2019*

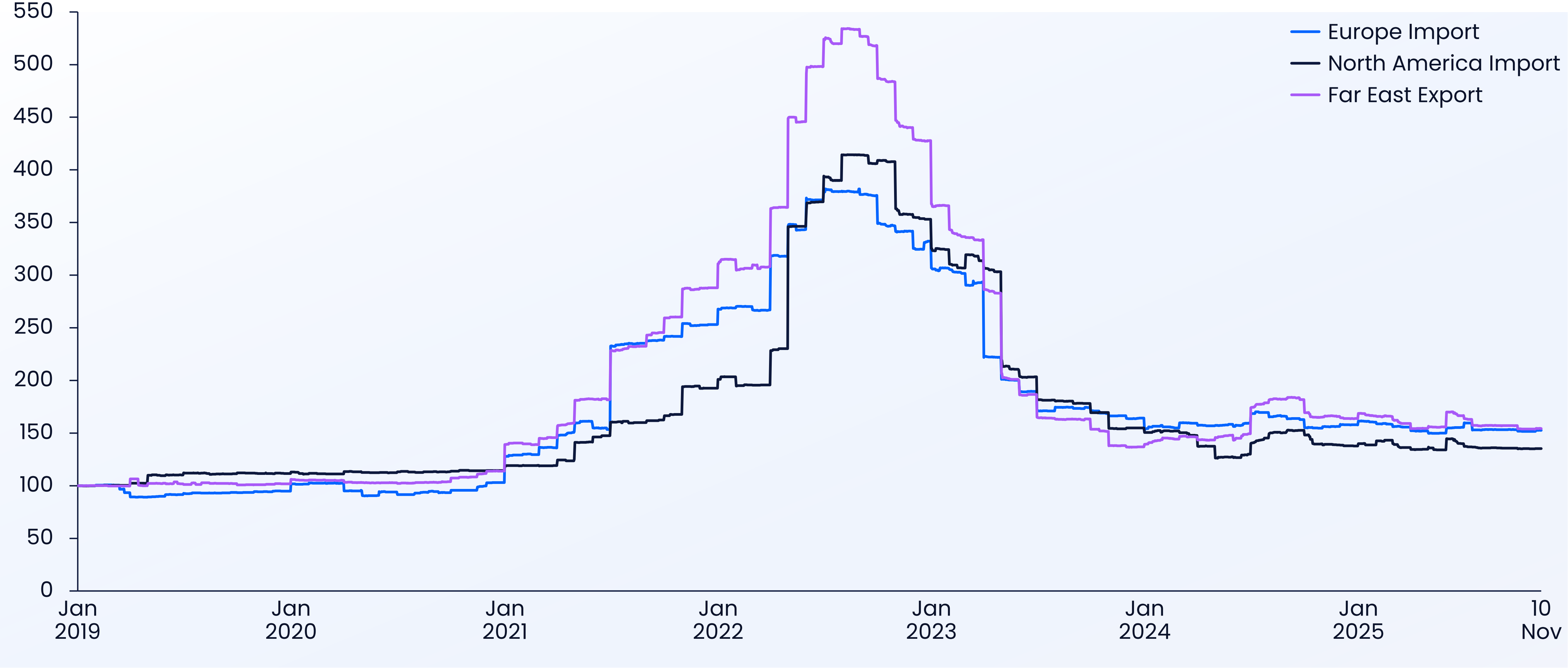





Source: Xeneta 

# Development of fronthaul long-term rates

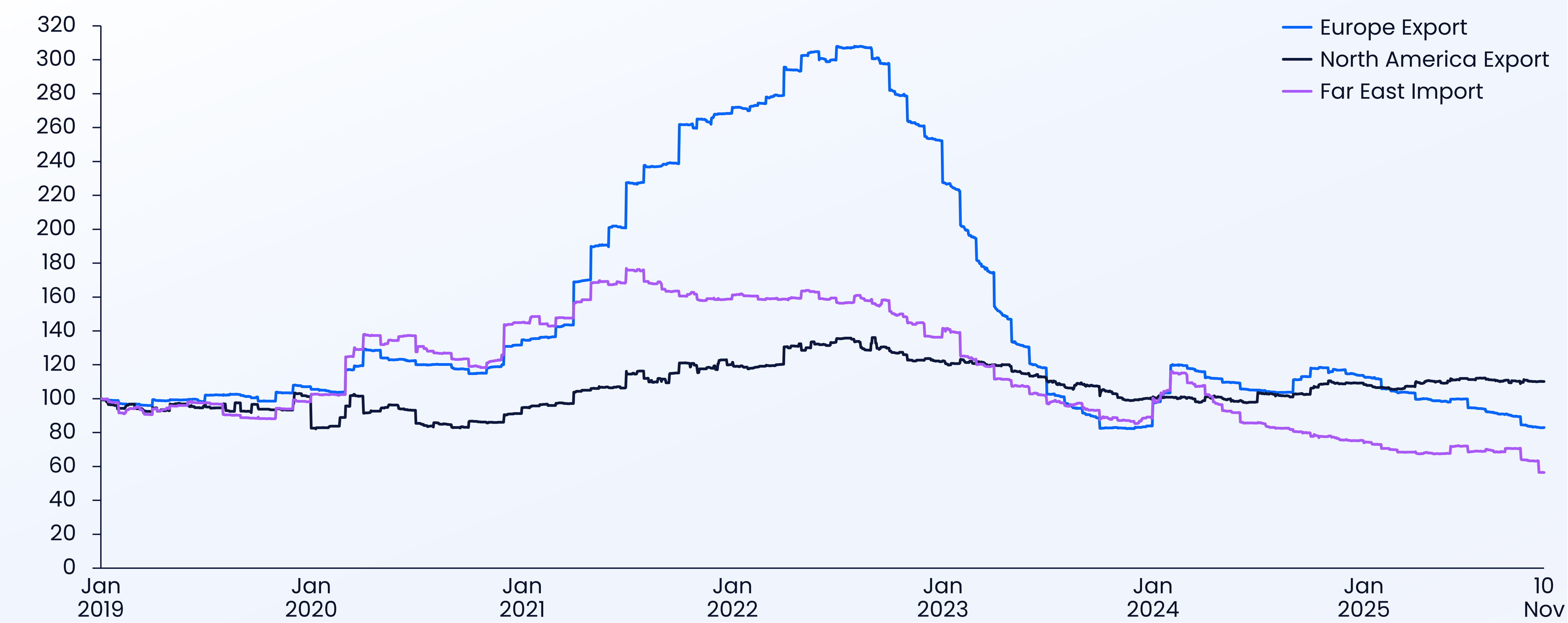
**Fronthaul Average Rates**
Index 100 = *2019*



# Development of backhaul spot rates

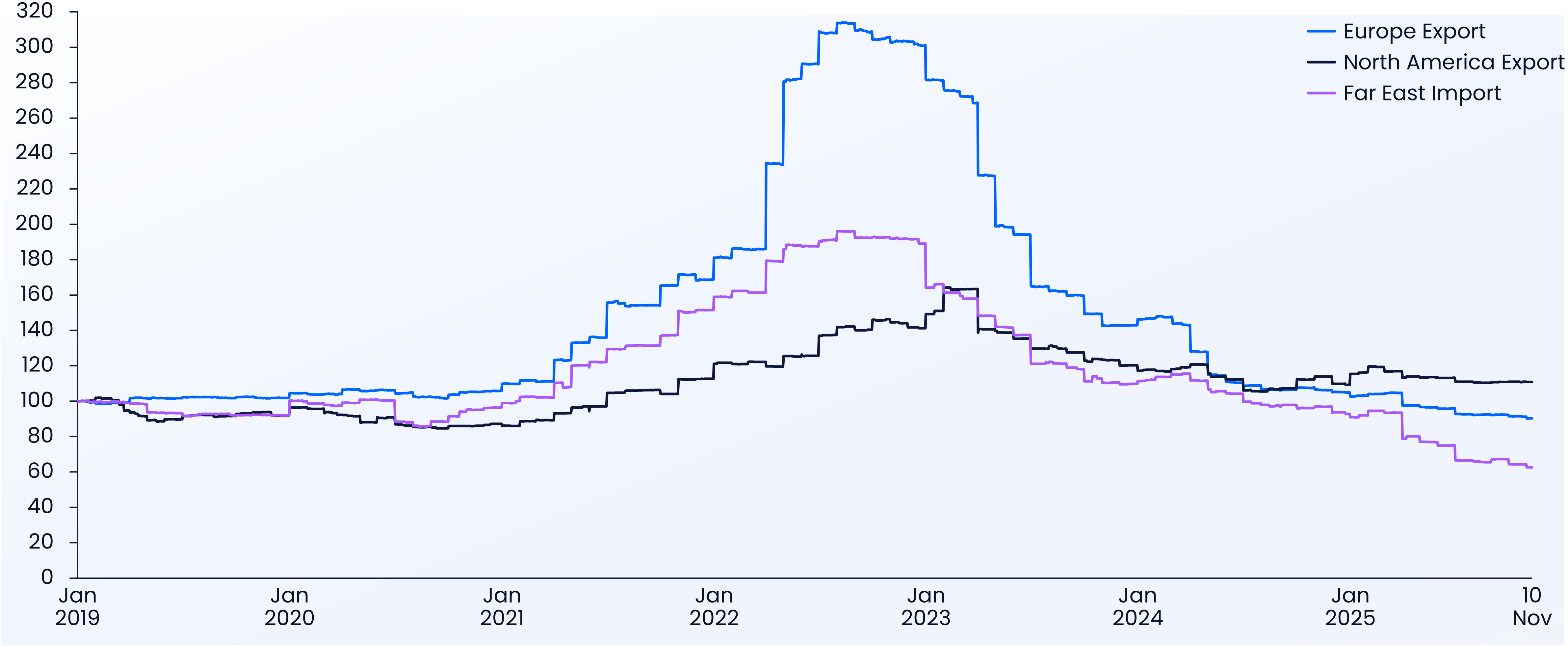
- Far East Import volumes decreased 3.1% YTD in comparison to last year, driven by China

**Fronthaul Average Rates**
Index 100 = *2019*



# Development of backhaul long-term rates

**Fronthaul Average Rates**
Index 100 = *2019*

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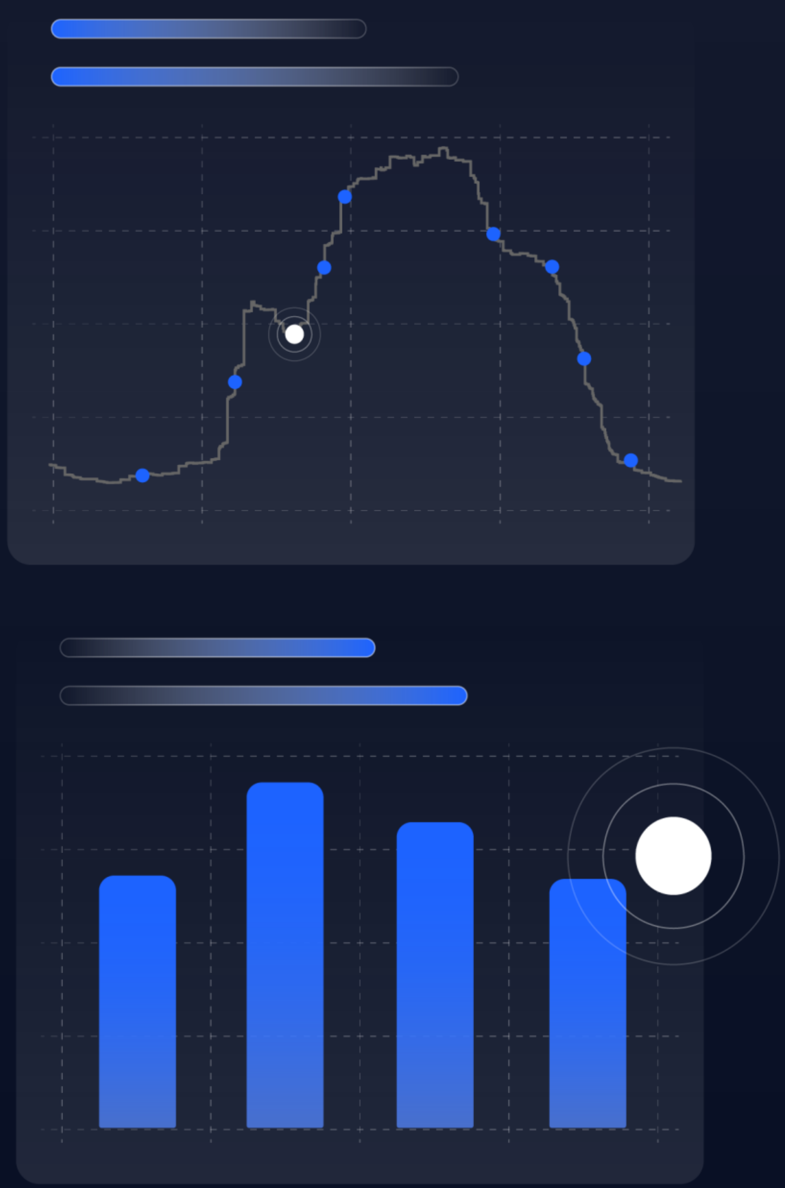
# Supply Chain Heat Maps

## Xeneta Shipping Index by Compass (XSI-C)



# XSI®-C: Far East to US West Coast uptick, backhaul dropping

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**Xeneta Shipping Index by Compass (The XSI-C)**

| Origin | | Destination | Week 35 ending 29/Aug | Week 36 05/Sept | Week 37 12/Sept | Week 38 19/Sept | Week 39 26/Sept | Week 40 03/Oct | Week 41 10/Oct | Week 42 17/Oct | Week 43 24/Oct | Week 44 31/Oct | Week 45 ending 07/Nov |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Far East | to | US West Coast | -2.5% | 10.0% | 14.1% | 4.0% | -19.1% | -12.4% | -10.1% | 7.0% | 24.8% | 5.6% | 26.6% |
| Far East | to | North Europe | -7.3% | -12.4% | -6.4% | -11.9% | -6.0% | -10.7% | -5.2% | 11.6% | 8.2% | -0.6% | 17.2% |
| Far East | to | South America East Coast | -9.2% | 1.0% | 8.3% | 1.1% | -15.1% | -10.5% | -4.2% | 6.0% | 7.7% | -2.9% | 9.0% |
| North Europe | to | Far East | -4.5% | -13.0% | 1.8% | 1.9% | -0.7% | -6.2% | -0.3% | -6.7% | -2.2% | -1.4% | -23.7% |
| North Europe | to | South America East Coast | -0.3% | -2.5% | 0.0% | -0.9% | -0.5% | -2.5% | -2.4% | -4.5% | -5.1% | -1.2% | 1.1% |
| North Europe | to | US East Coast | -0.8% | -4.1% | 0.4% | -0.9% | -2.5% | -4.1% | -4.4% | -0.5% | -2.0% | -0.8% | 0.6% |
| US East Coast | to | North Europe | -2.0% | -1.5% | 1.8% | -2.8% | 0.7% | -6.6% | -1.0% | 12.2% | -2.0% | -3.4% | 2.5% |
| US West Coast | to | Far East | 1.5% | 4.7% | 0.8% | -0.4% | -0.5% | -0.6% | -5.5% | -1.7% | 3.0% | 3.0% | -3.5% |

Powered by XSI.Xeneta.com

Note:

*Weekly average*

*Rates falling by more than 0.4% are GREEN*

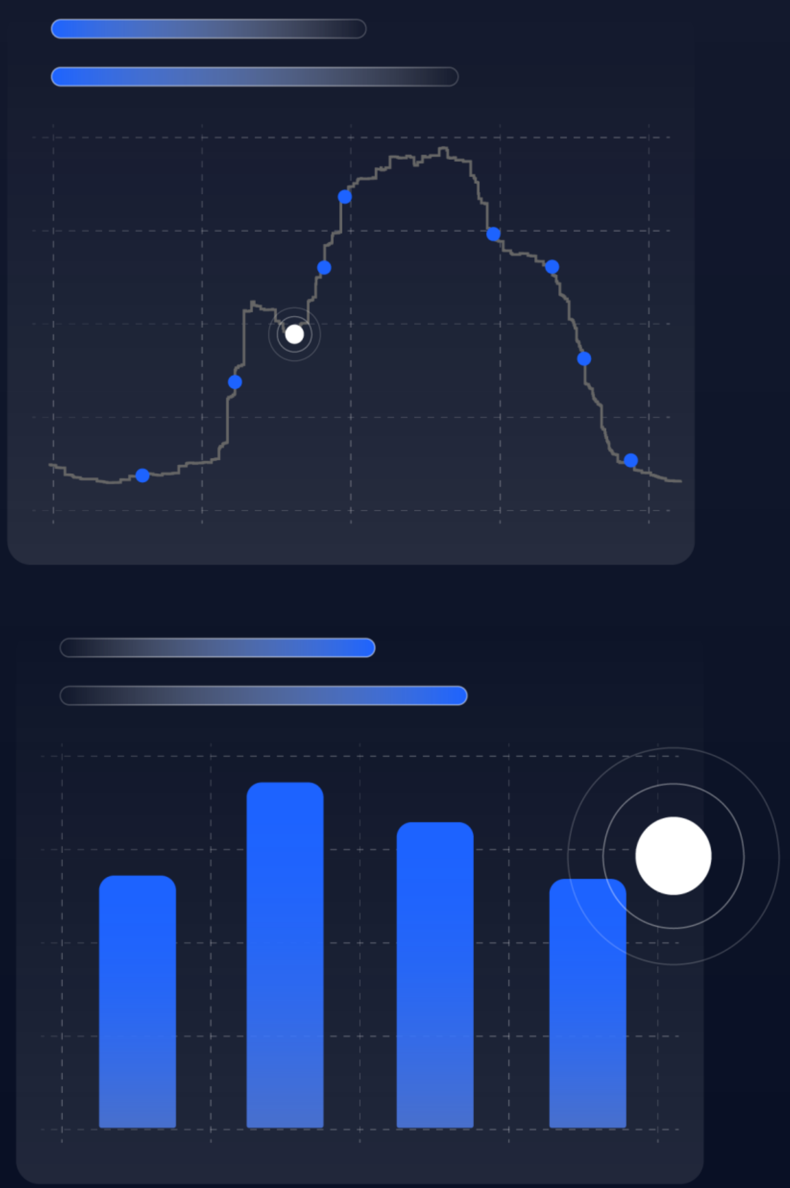
*Rates going down OR up by less than or equal to 0.4% are YELLOW*

*Rates climbing by more than 0.4% are RED*

COMPASS Financial Technologies

# Bunker Fuel Prices

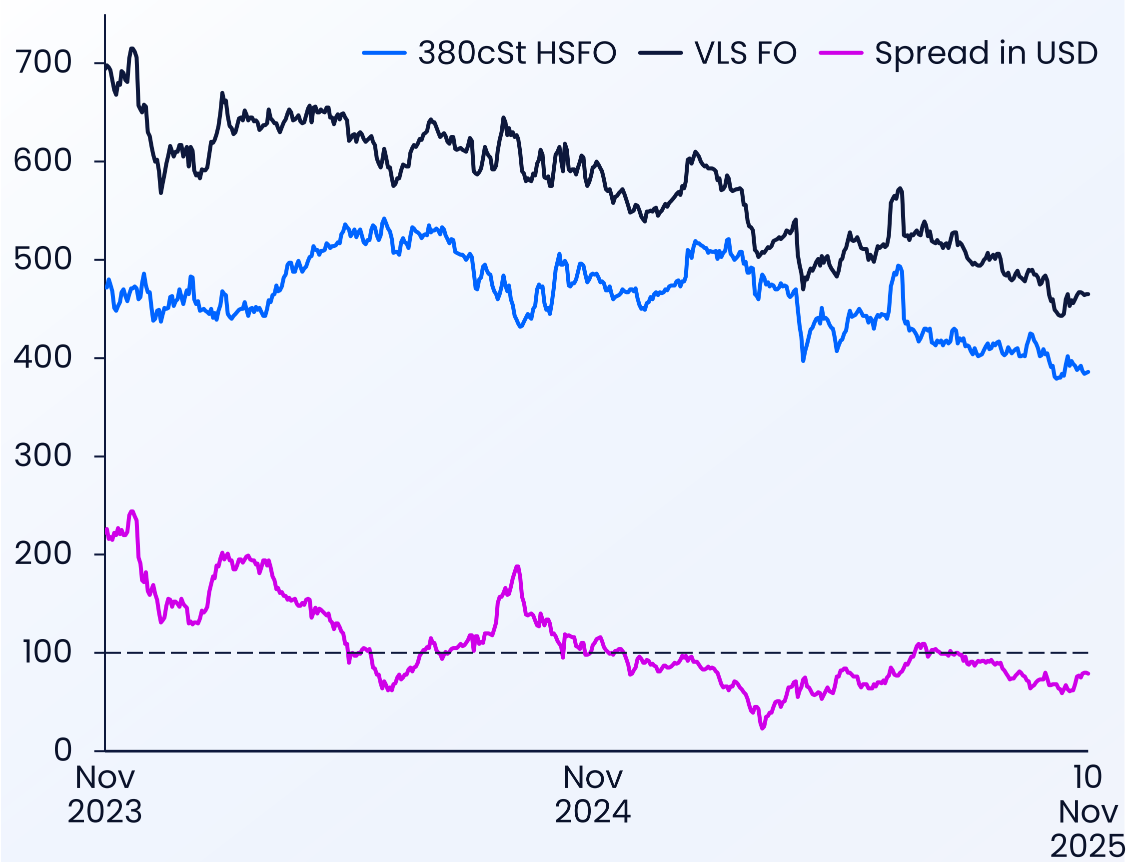
## Main Ports in Asia and Europe



# Bunker fuel market downward trend

- Beginning of a diverging trend in spread? Rise in spread as VLS FO rise while HSFO is dropping in price

**Singapore**
Bunker Fuel Prices: USD per Ton




Source: Xeneta, MABUX

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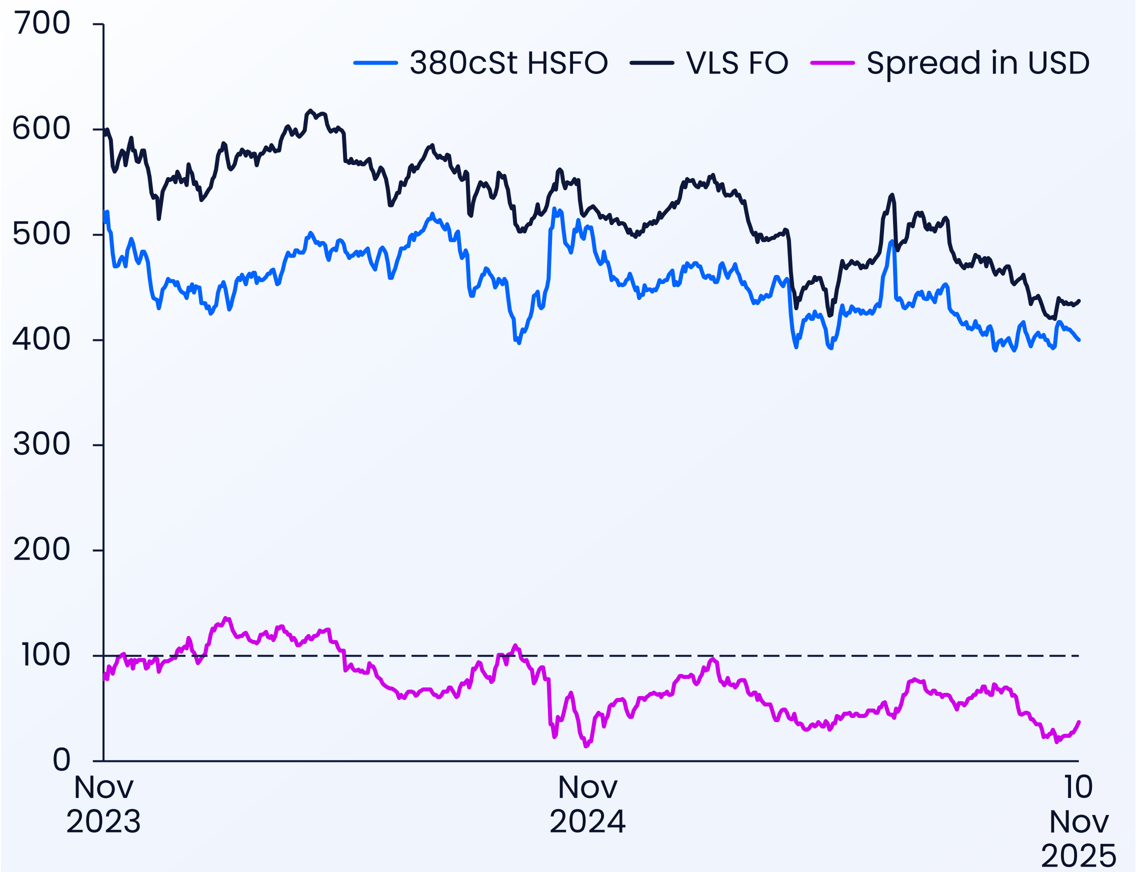
**Rotterdam**
Bunker Fuel Prices: USD per Ton




Source: Xeneta, MABUX

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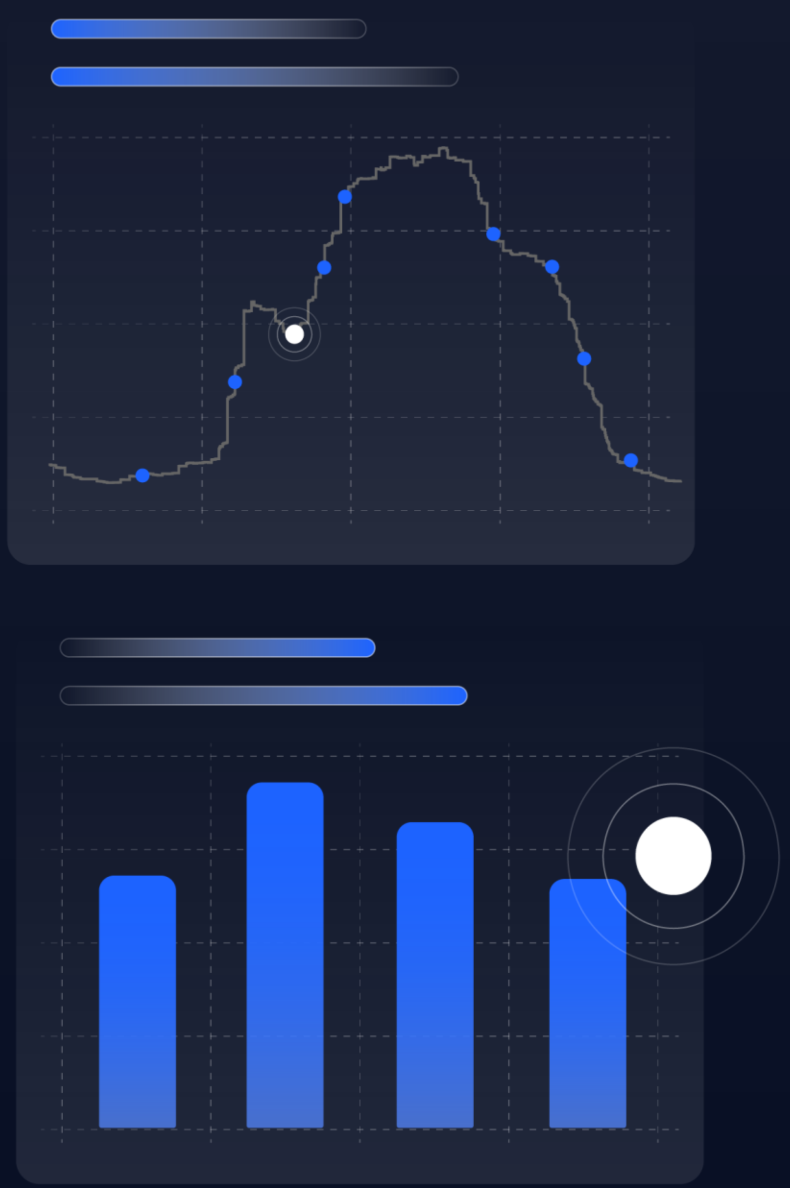
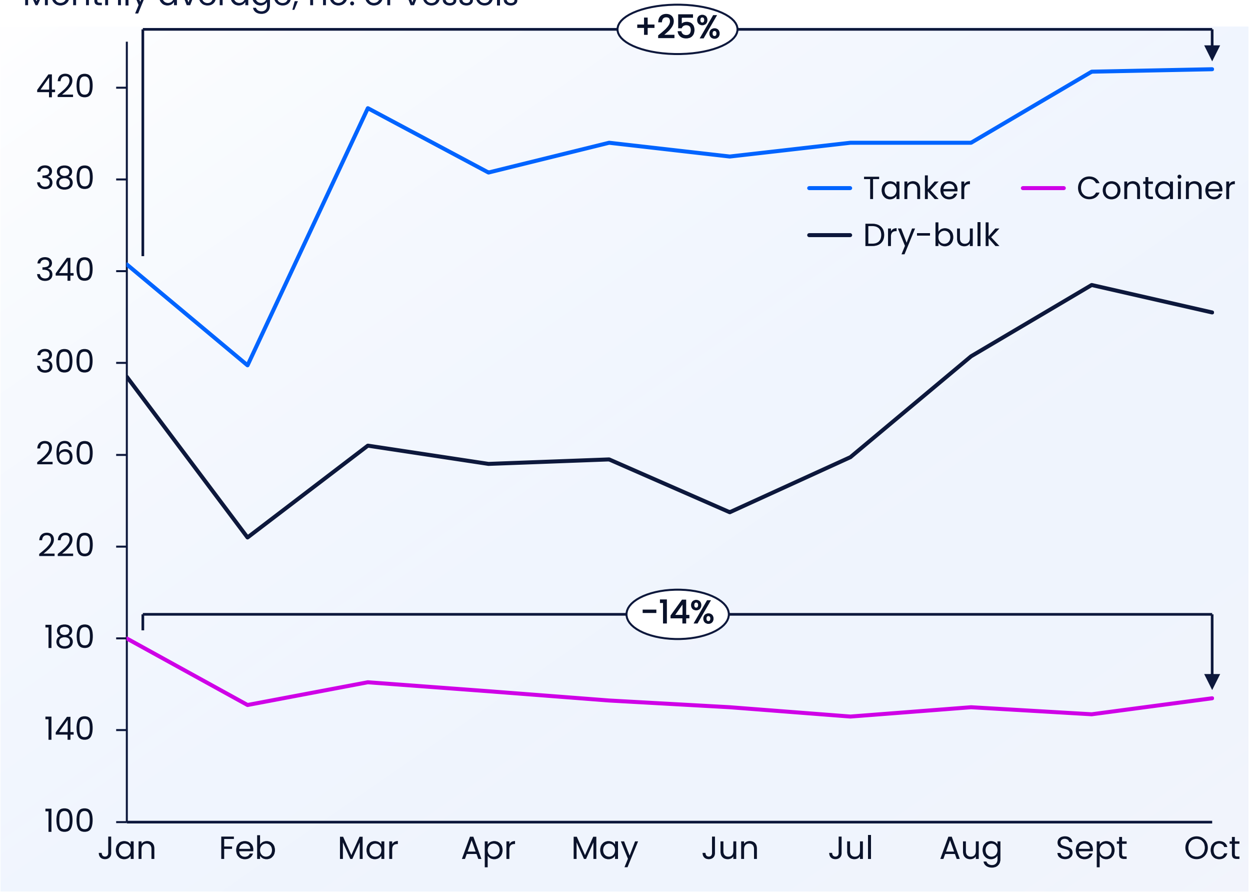
# Return to Red Sea?



# Suez Canal container transits slight uptick in October

**Suez Canal Transits**
Monthly average, no. of vessels




Source: Xeneta, Leth Agencies

**OCEAN - NEU4 Resume Select Transits via Suez Canal**

The carrier Evergreen has updated its latest sailing schedule indicating that CMA CGM BENJAMIN FRANK...

2025-11-03 *by eeSea*


**Looking for signals in the dark: what cloaking activity reveals about Red Sea transit**

With a potential return to Red Sea transit blossoming amidst a shaky ceasefire, we once again find o...

2025-10-23 *by Destine Ozuygur*

…"cautious step to "test the waters" of the Suez Canal,…"

"How did we know that CMA CGM would be one of the first carriers to dive back into these high-risk waters back in January?"

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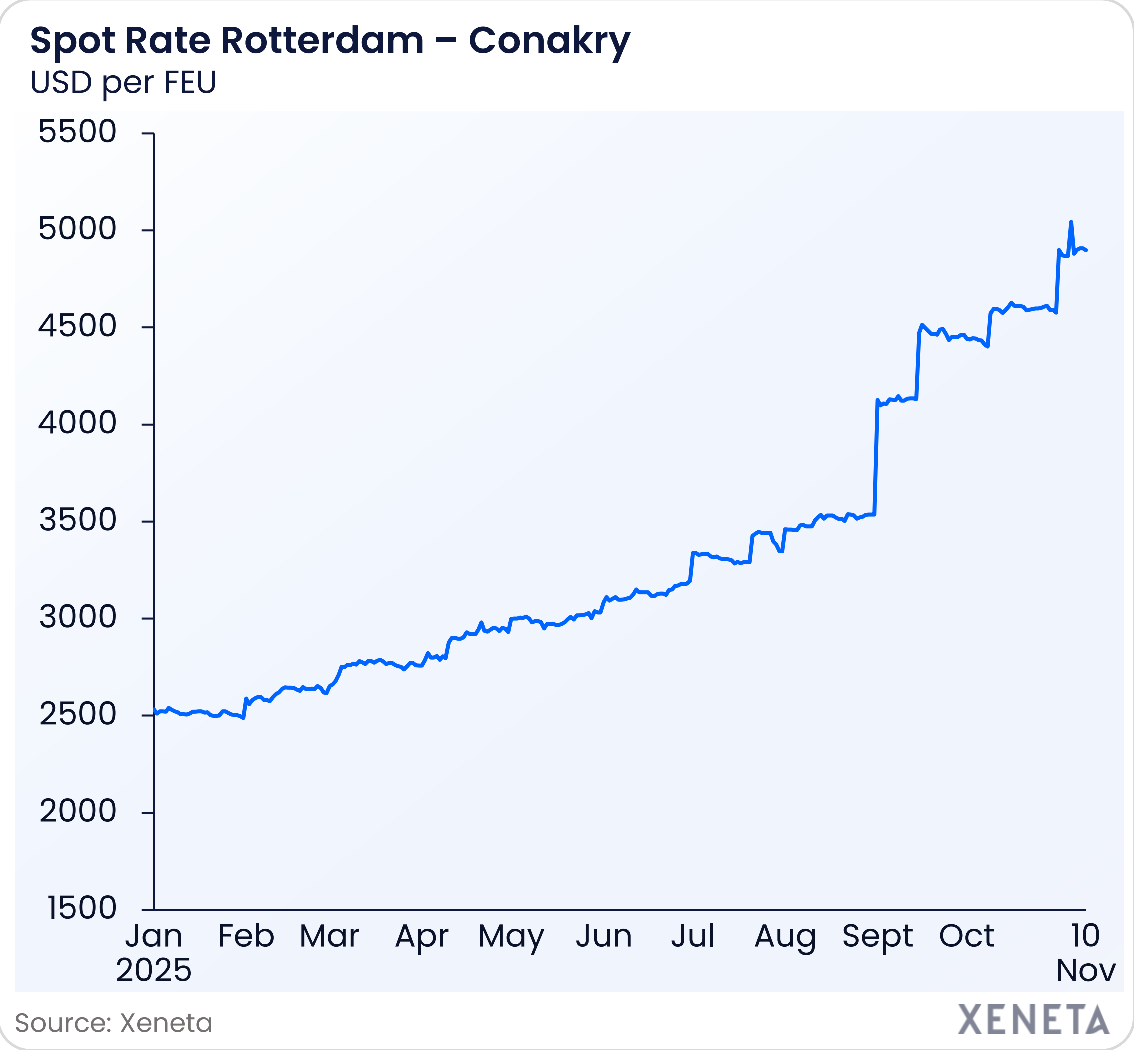
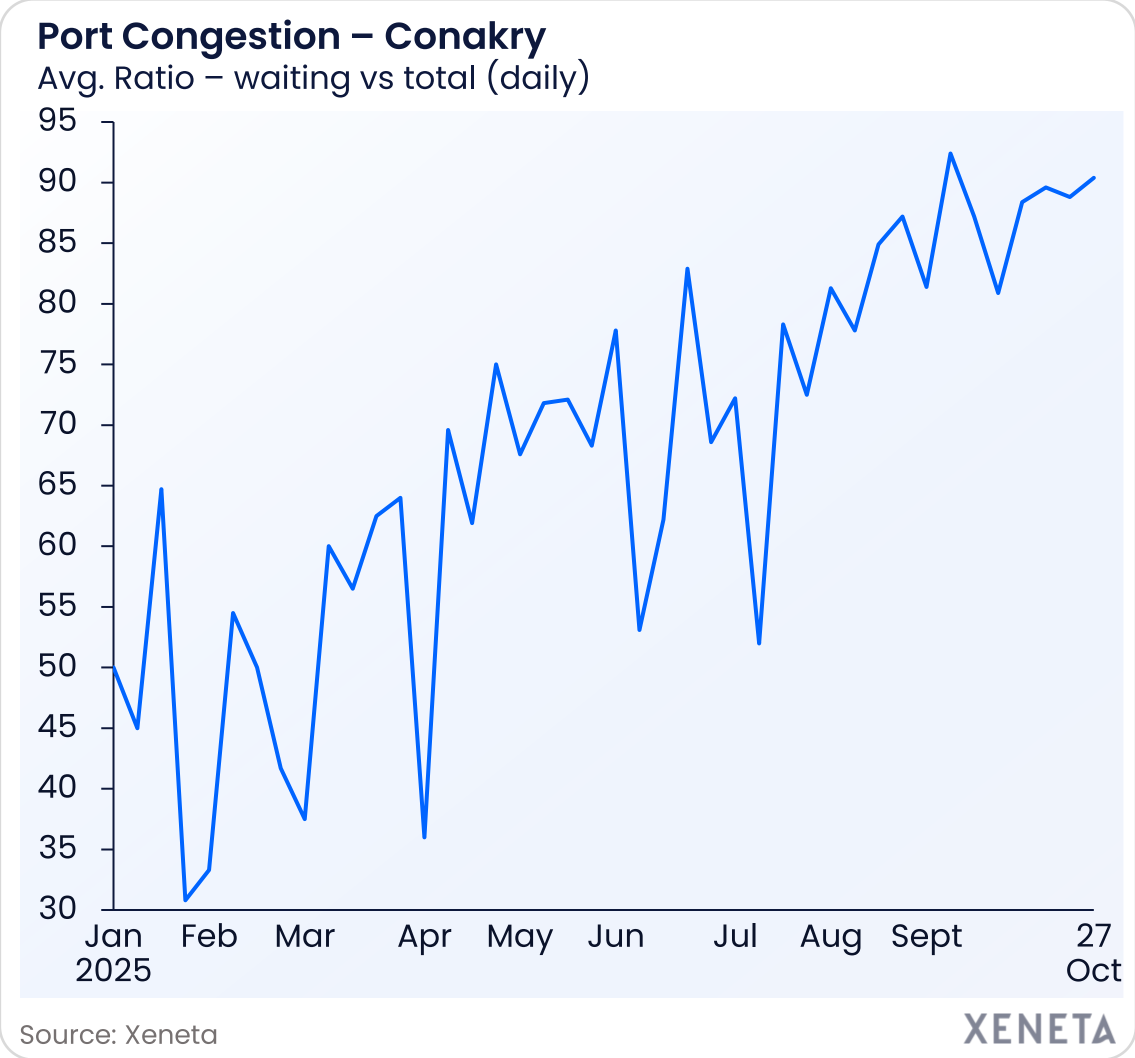
# Conakry heavily congested – jump in spot rates

- Congestion Surcharges on average at $2,064, delays up to a month?



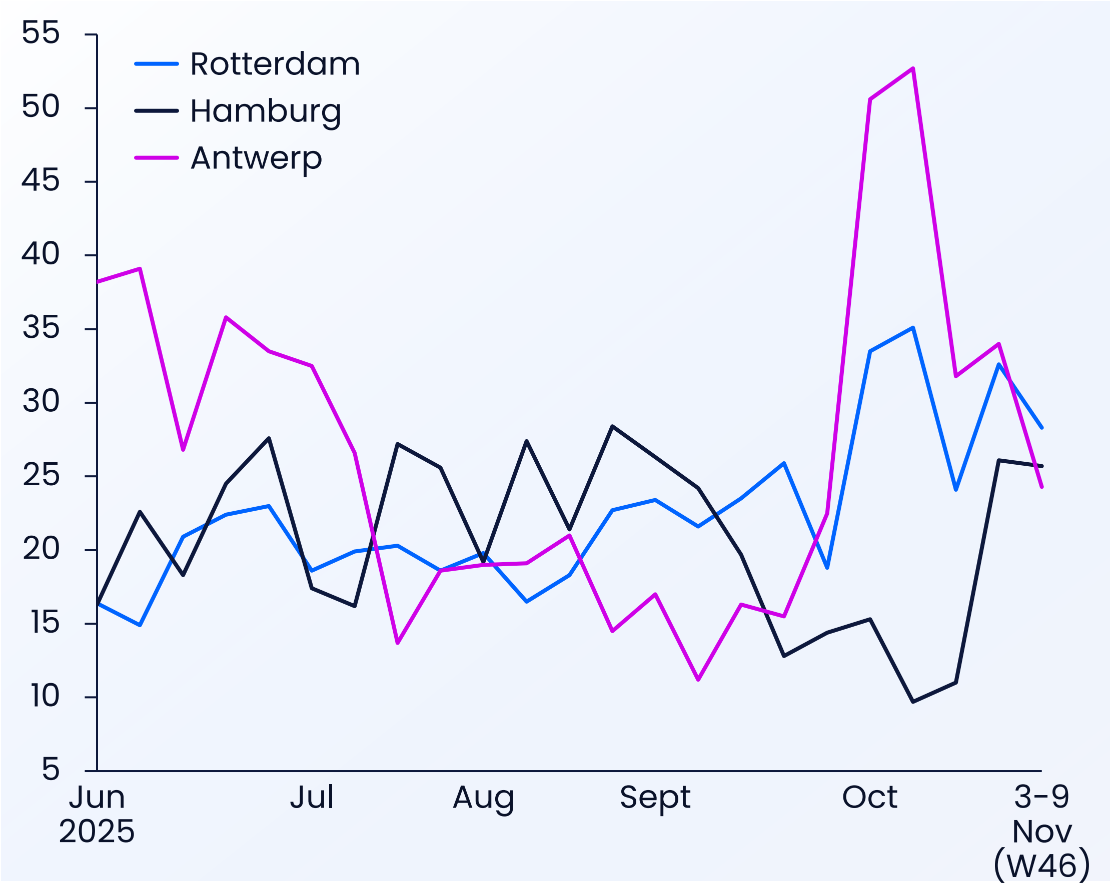




Note: Port congestion (AIS) is legacy eeSea data : waiting percentage | port details
*The number of vessel days waiting outside ports, versus the combined number of vessel days waiting and at berth*

# Antwerp easing, Hamburg tightening…

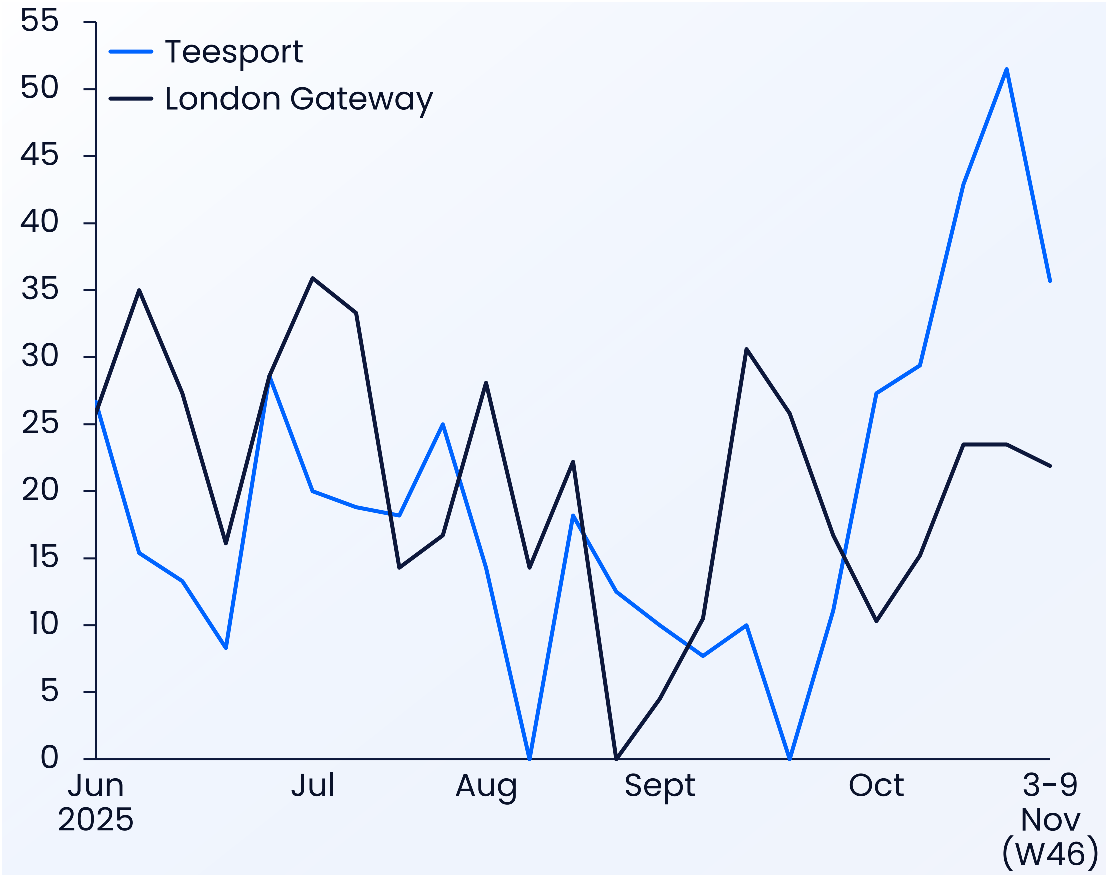
- … and Teesport clearing the backlog on 10 Nov (off-chart market intelligence)

**Port Congestion – North Europe**
Ratio in % – waiting vs total, weekly




Source: Xeneta

**Port Congestion – England**
Avg. Ratio in % – waiting vs total, weekly




Source: Xeneta

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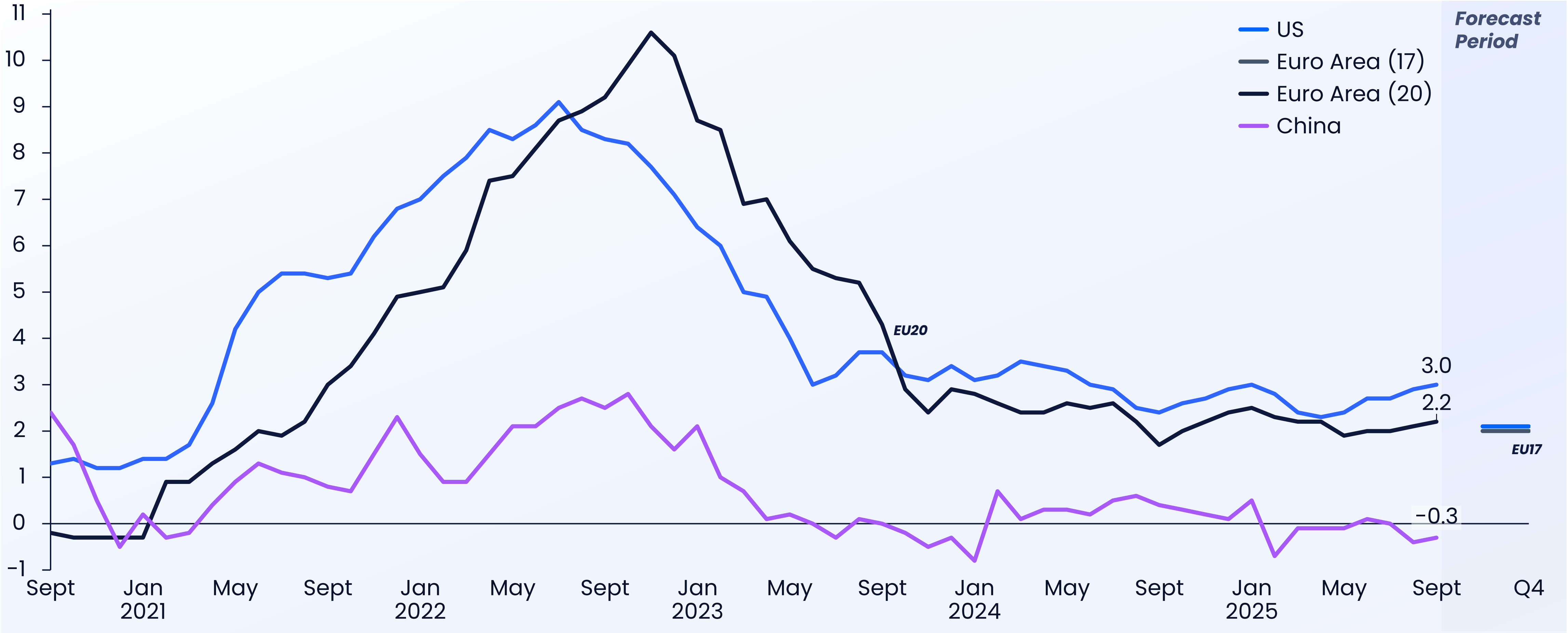
Note: Port congestion (AIS) is legacy eeSea data : waiting percentage | port details
*The number of vessel days waiting outside ports, versus the combined number of vessel days waiting and at berth*

# Inflation in US rising - exceeding forecasts

- US inflation was forecasted for Q3 at 2.1%, actual at 2.9%
- Euro area first two quarters lower than forecasted , Q3 with 2.1% as forecasted

**Inflation and Forecast – China, Euro Area, US**
Annual Growth in %






Source: Xeneta, OECD, NBS and Eurostat

SAVE THE DATE:
4–5 November 2026
In Munich, Germany
Xeneta Summit 2026

XENETA
SUMMIT 25

OCTOBER 9-10 2025,
Barcelona

Shippers
Freight Forwarders

Shipping Lines
Airlines


# Freight Debate – Podcast

## New Episode live on YouTube:  What the Freight Rate Surge Means for 2026

- Rates from the Far East to the U.S. and Europe are up, some lanes by more than 70% since October.
- In this episode Phil Hennessy and Emily Stausbøll break down what's really driving the latest rate surge and whether it's part of a familiar year-end pattern.
- They unpack why rates are rising even as demand stays soft, what shippers should expect from upcoming tender negotiations, and how carrier capacity decisions shape short-term market behavior.
- Plus, the pair look ahead to 2026 with insights from Xeneta's latest outlook, including how long-term rates, tender strategies, and global trade shifts could influence the next 12 months.
- Whether you're negotiating contracts or tracking trends, this conversation gives you the context you need to plan smarter.

**Subscribe** for new episodes covering the latest freight trends, market updates and insider insights.


Watch now

# Webinar: On-Demand


## In this session, Xeneta experts reveal:

- Six key forces shaping the ocean freight market in 2026
- How falling rates change the negotiation game
- Where geopolitical flashpoints could derail stability
- Why procurement leaders need to rethink reliance on cost alone

## Speakers

**Phil Hennessey**
Xeneta
Director of External Communications

**Tobias Vernon**
Xeneta
Customer Solutions Manager

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# Thank you!

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