



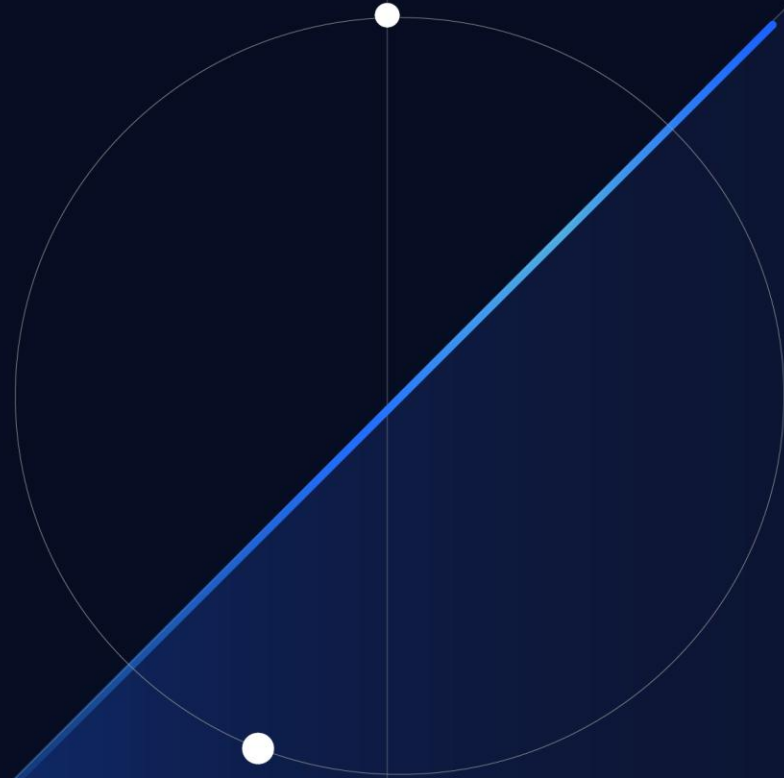
XENETA

December 2025 | Container Shipping Trends

**Not expecting an imminent
large-scale return to Red Sea**

Stay informed with Xeneta

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In this report:

[CMA CGM's INDAMEX return to Suez](#)

[Bunker fuel price at multi-year low](#)

[Carriers' unit cost levels](#)

[China's export diversification](#)

[Reliability goes down for Gemini on the Trans-Pacific](#)

and much more...



Return of container ships to Red Sea edges closer

CMA CGM announces new full-loop service via Suez Canal



The first vessel to complete a full service loop via Suez Canal will be CMA CGM VERDI, sailing from Karachi to New York on 15 January.

Xeneta data shows voyages via Suez Canal rather than Cape of Good Hope reduces full loop transit time on this service by two weeks, down to 77 days.

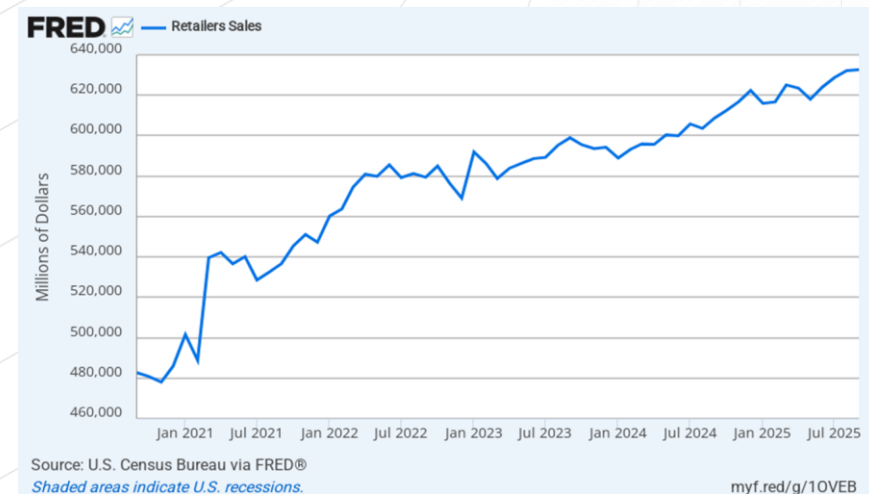
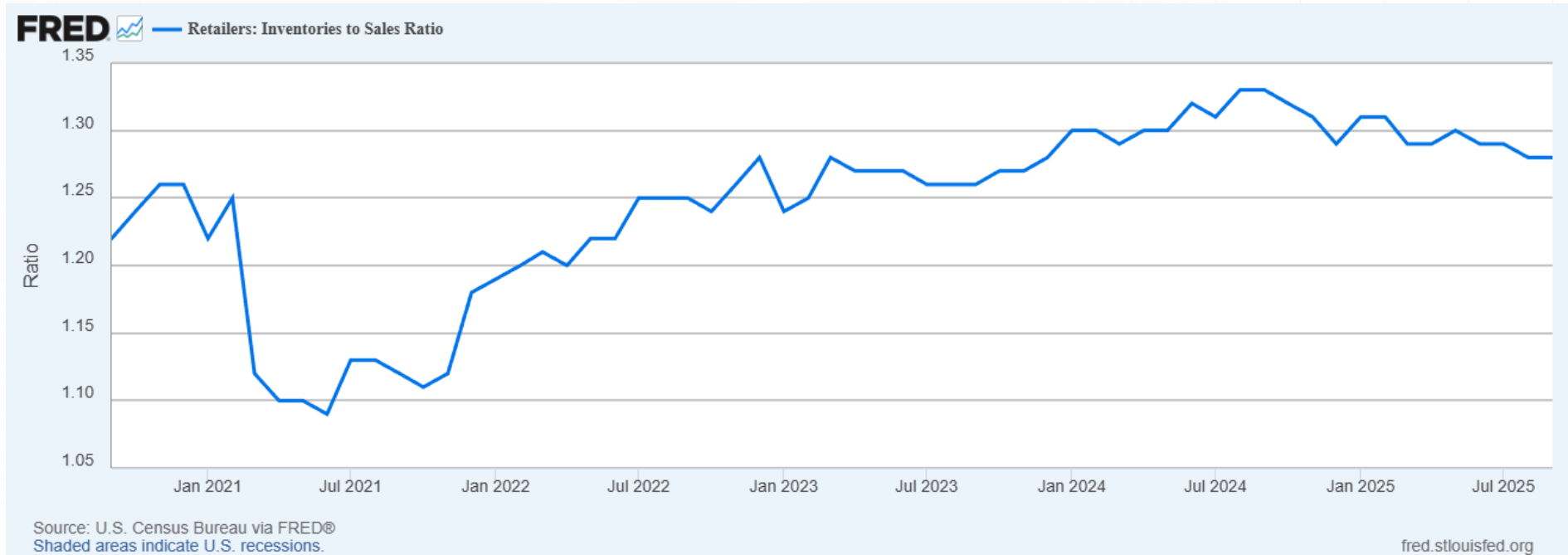
Peter Sand, Chief Analyst at Xeneta, said: “We are still some way from a largescale return of container shipping to the Red Sea, but CMA CGM’s announcement of a full east-west loop via Suez is certainly a notable step in the right direction.”

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?

[Read now](#)

Inventories to Sales ratio trending down since August 2024

But values of Inventories and Sales respectively at All-time high in September 2025 (most recent data) – US Retail only.



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Dec
18

**Xeneta Ocean Container
Shipping Market Update –
18.12.25**

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**5 Ways to Successfully Run a
Risk-Ready Tender**

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countdown to 2026 – Schedule
Reliability Scorecard (SRS)
November 2025**

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**Return of container ships to Red
Sea edges closer: major carrier
announces new full-loop service
via Suez Canal**

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Dec
1

What is a Carrier Scorecard?

Click the link below to learn more:
**A Practical Guide for Modern
Ocean Procurement**

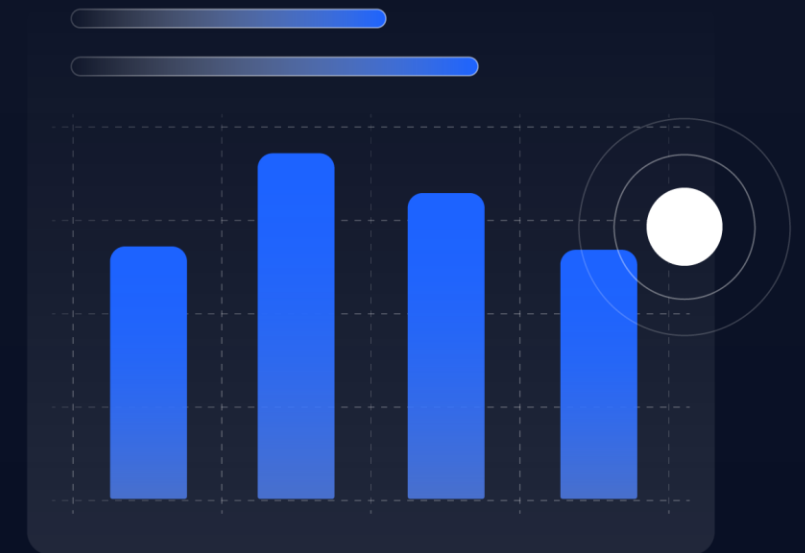
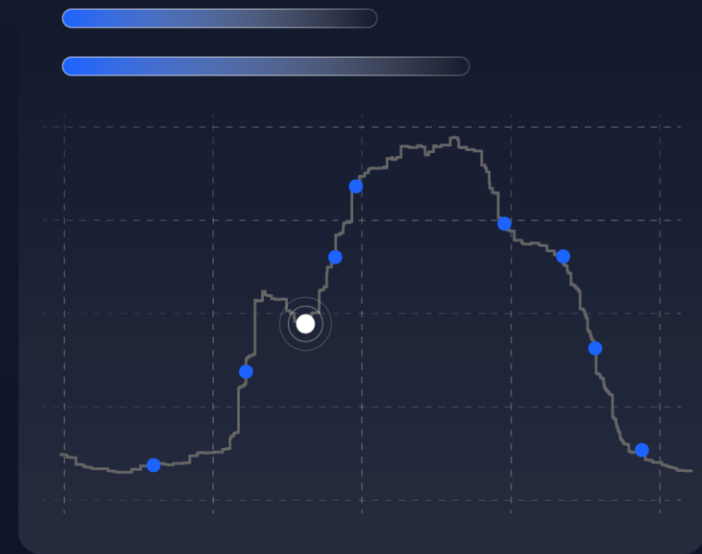
[Read now](#)

Dec
1

**Seeing the Full Picture: How the
Xeneta Client Community is
Modernizing Carrier Evaluation**

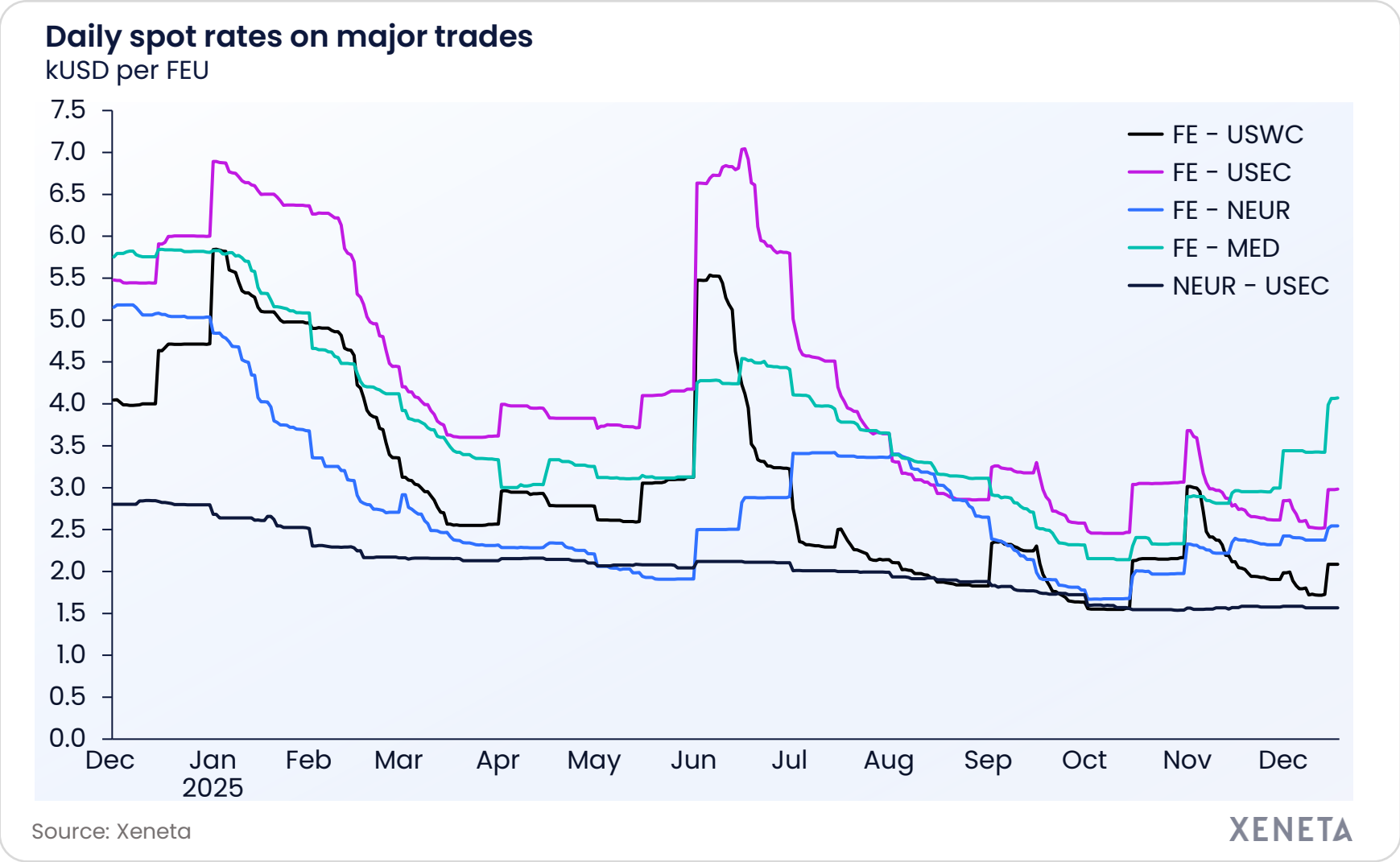
[Read now](#)

Weekly Market Update – W51 (available in Platform)



Xeneta Weekly Ocean Container Shipping Market Update

Freight rates – volatility persists



As the year comes to an end, volatility is as clear as ever.

Since mid-October, all main trade lanes have seen rising short-term freight rates.

But a clear distinction is seen between US-bound trades and Europe-bound trades, with the latter generally stronger in terms of underlying demand and rate development.

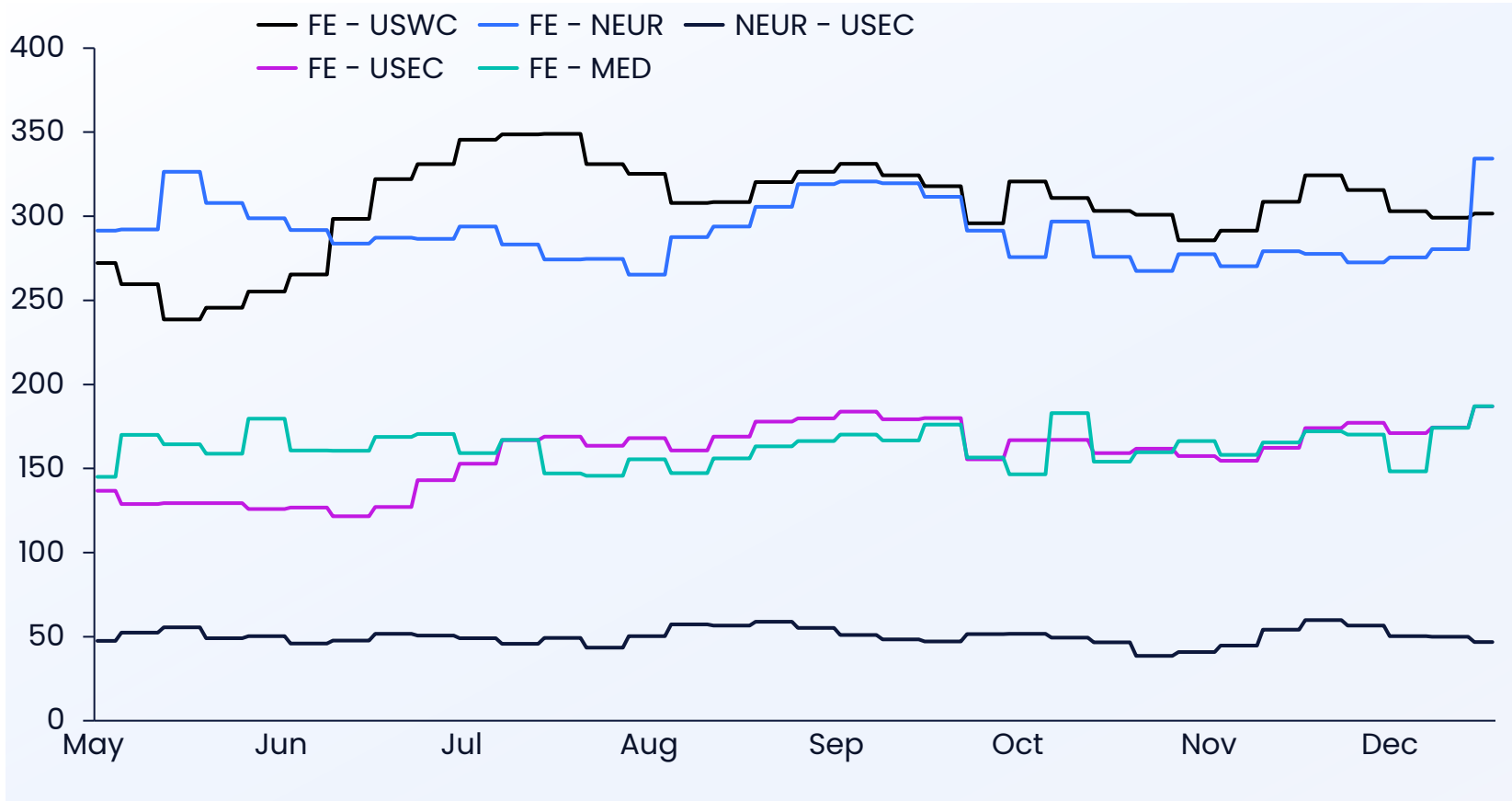
[Read the latest weekly market update now \(also available in the Xeneta platform\).](#)

Xeneta Weekly Ocean Container Shipping Market Update

Offered capacity – ongoing influence of US-China trade war

Weekly capacity on major trades

kTEU per trade lane, 4-week rolling average



Source: Xeneta

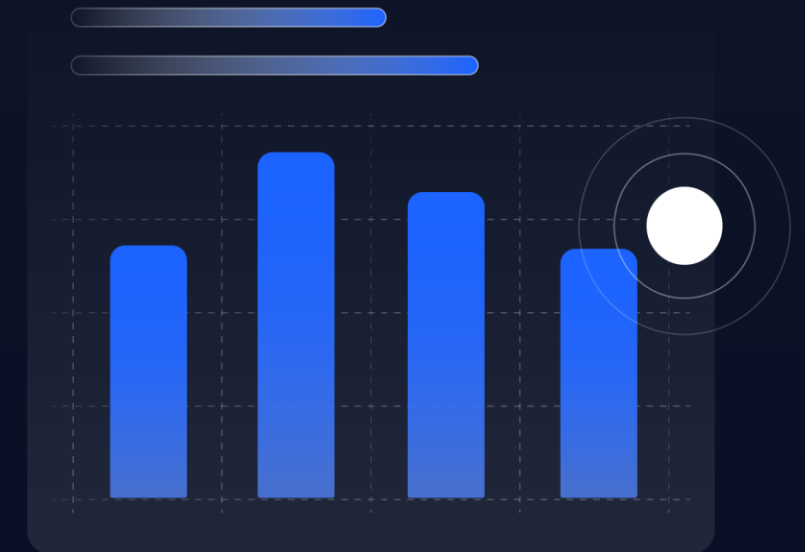
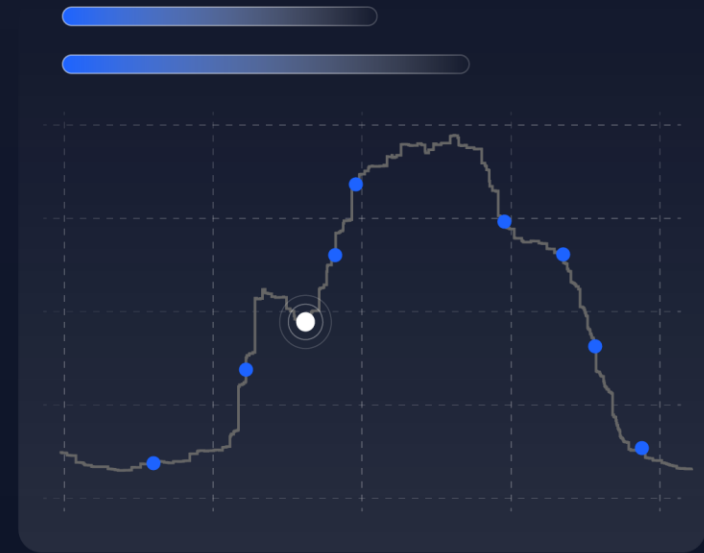
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Volatility on main trade lanes into the US has been high in 2025 due to the trade war between US and China.

Keeping an eye consistently on the weekly capacity being offered by the carriers offers optionality and insights.

[Read the latest weekly market update now \(also available in the Xeneta platform\).](#)

Monthly Specials!

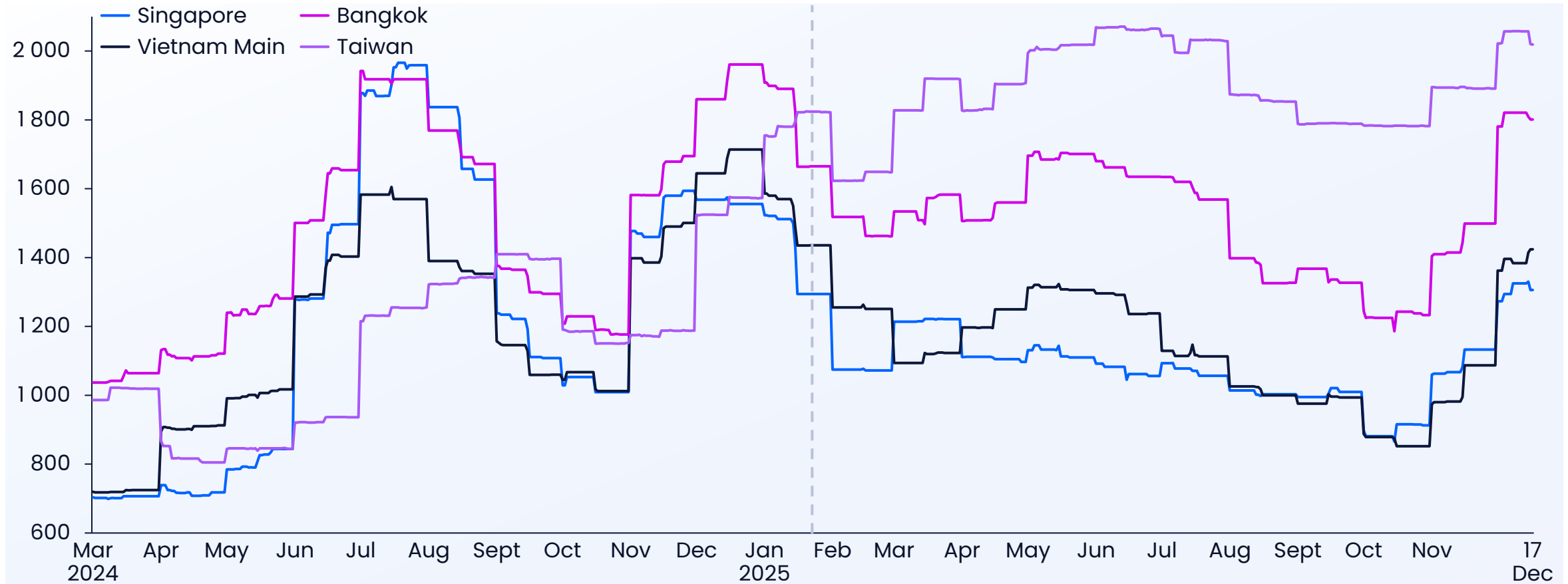


Turning trends since October – the only way seems up

Taiwan and Bangkok bound cargoes have stayed high in 2025. Vietnam and Singapore recently bouncing back

Intra-Asia Fronthaul Focus: Spot Rates out of Shanghai

In USD per FEU

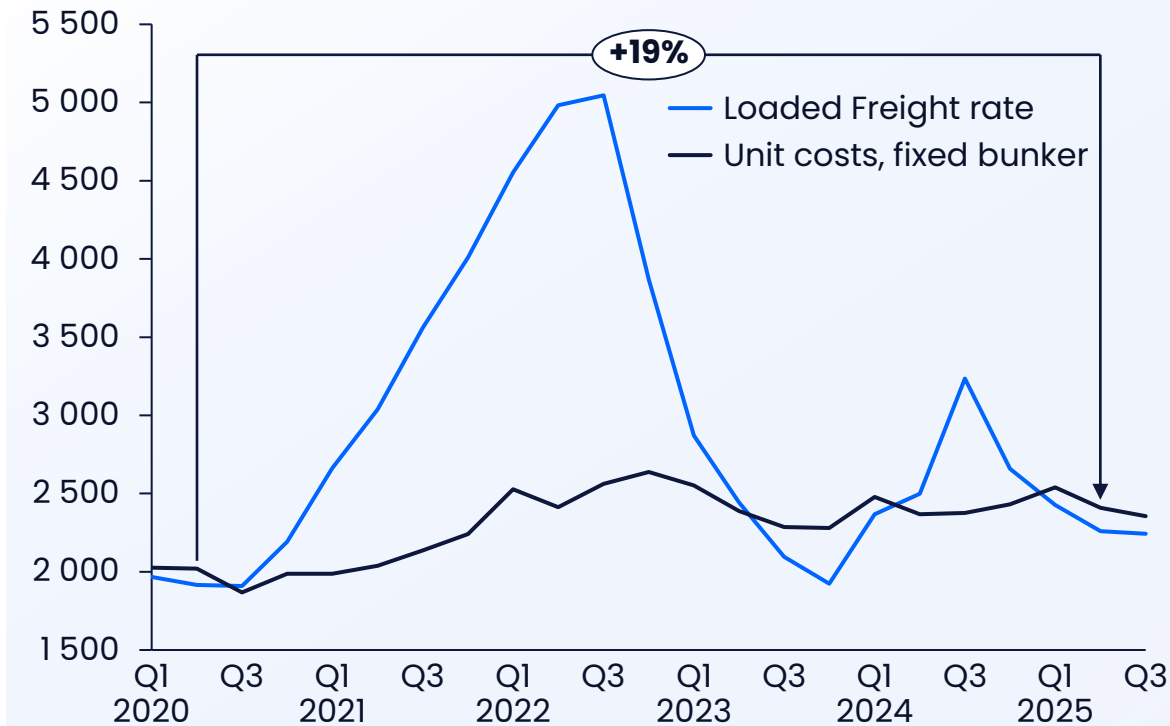


Focus on carrier “unit costs”

- Beware – carriers publish ‘unit costs’ that are measured in different ways. Therefore, they should not to be compared like-for-like across the board.
- You should not automatically conclude, as tempting as it is, that seeing ‘unit costs’ above ‘loaded freight rate’ equals a loss-making business.
- But you can extract a rising trend and relate to higher costs.
- Maersk and Hapag-Lloyd were impacted by higher costs this year due to setting up Gemini Cooperation, though Maersk could mostly offset through higher volume.

Maersk Cost Level

USD per FFE

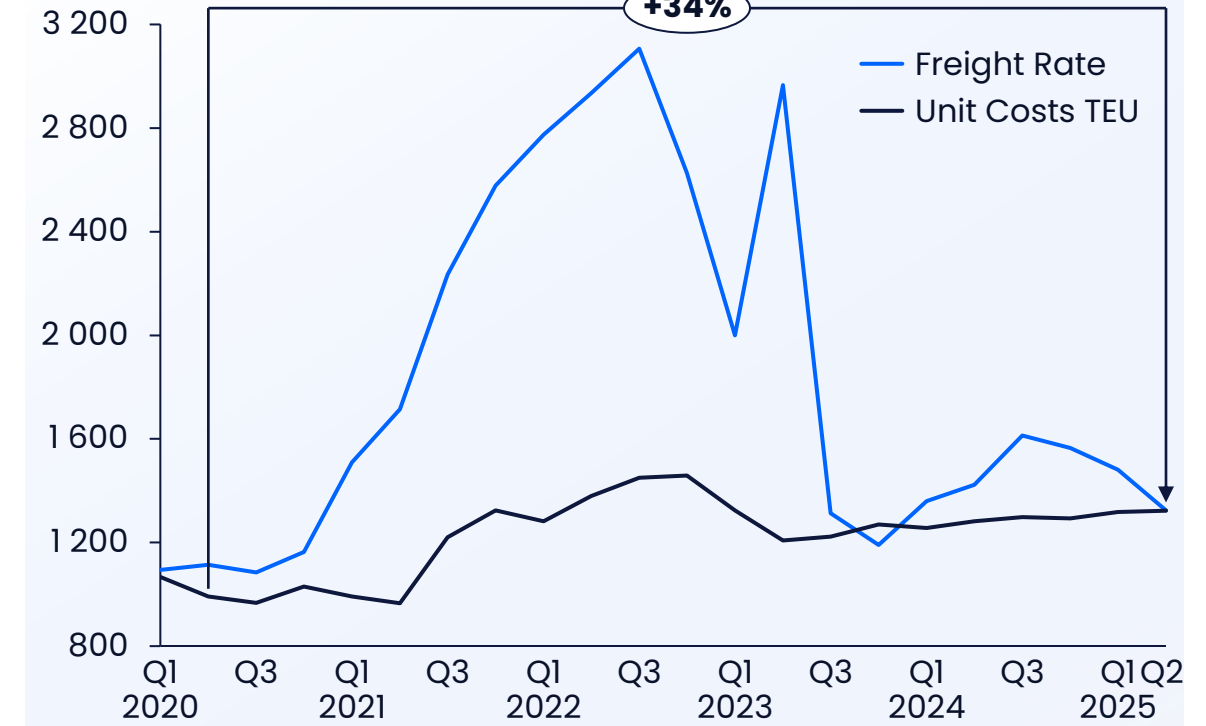


Source: Xeneta, Maersk

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Hapag-Lloyd Cost Level

USD per TEU



Source: Xeneta, Hapag-Lloyd

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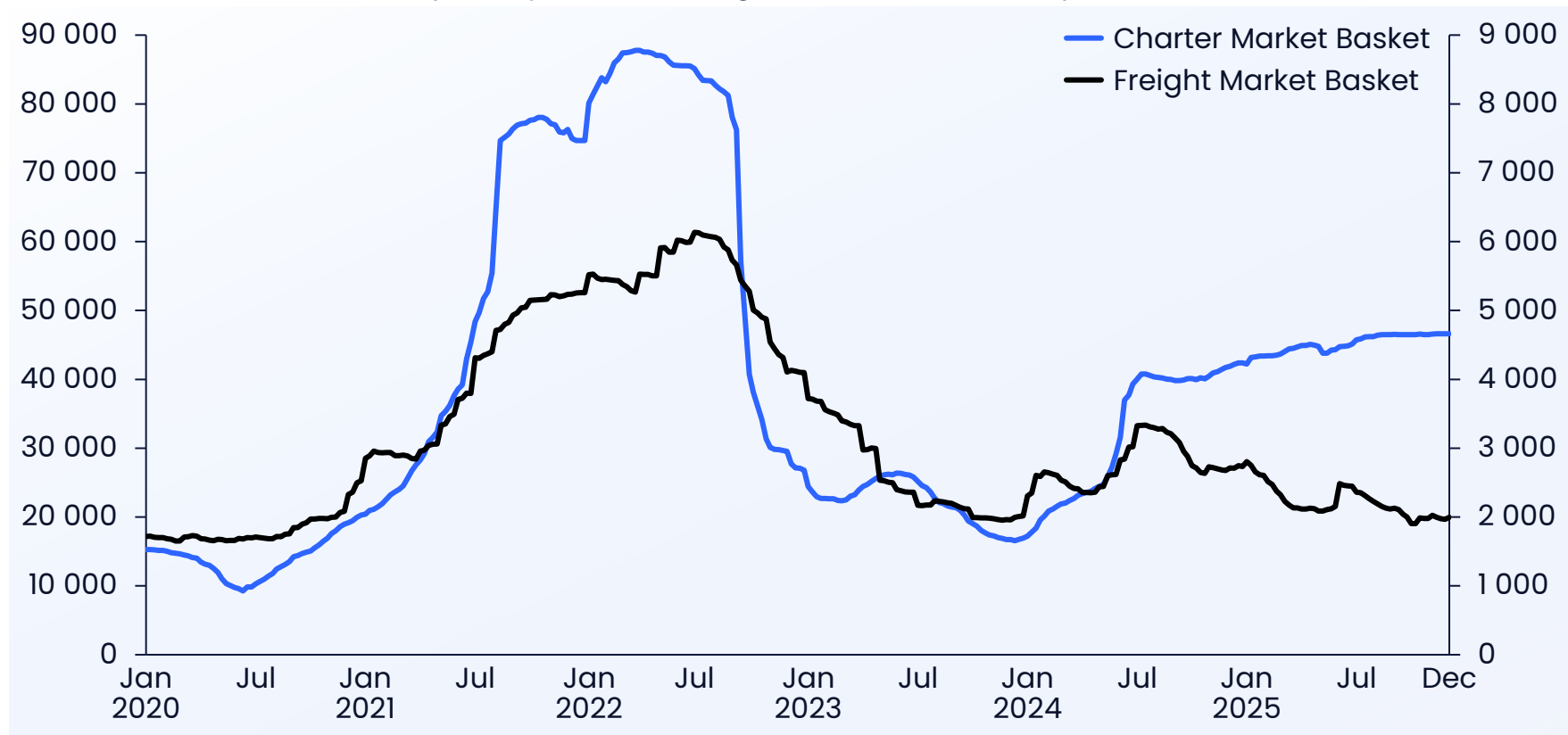
Note: bunker fixed since 2023 at USD 550/tonne, 2022 at 200/tonne, before 2022 methodology unknown

Disconnect between carrier cost and revenue

Tougher contract negotiations as the carrier 'break-even' cost level is elevated

Disconnect between cost and revenue for the carriers?

Charter Market Basket in USD per day (LH axis), Freight Rate Basket in USD per FEU (RH axis)



Source: Xeneta, Clarksons

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Carriers' cost levels are playing into contract negotiations – even though they are never explicitly exposed.

The gap between charter market and freight rates is unsustainable and the charter market should be the one to give in – but when will we begin to see it?

A largescale return to Red Sea transits would be a significant waypoint in this regard.

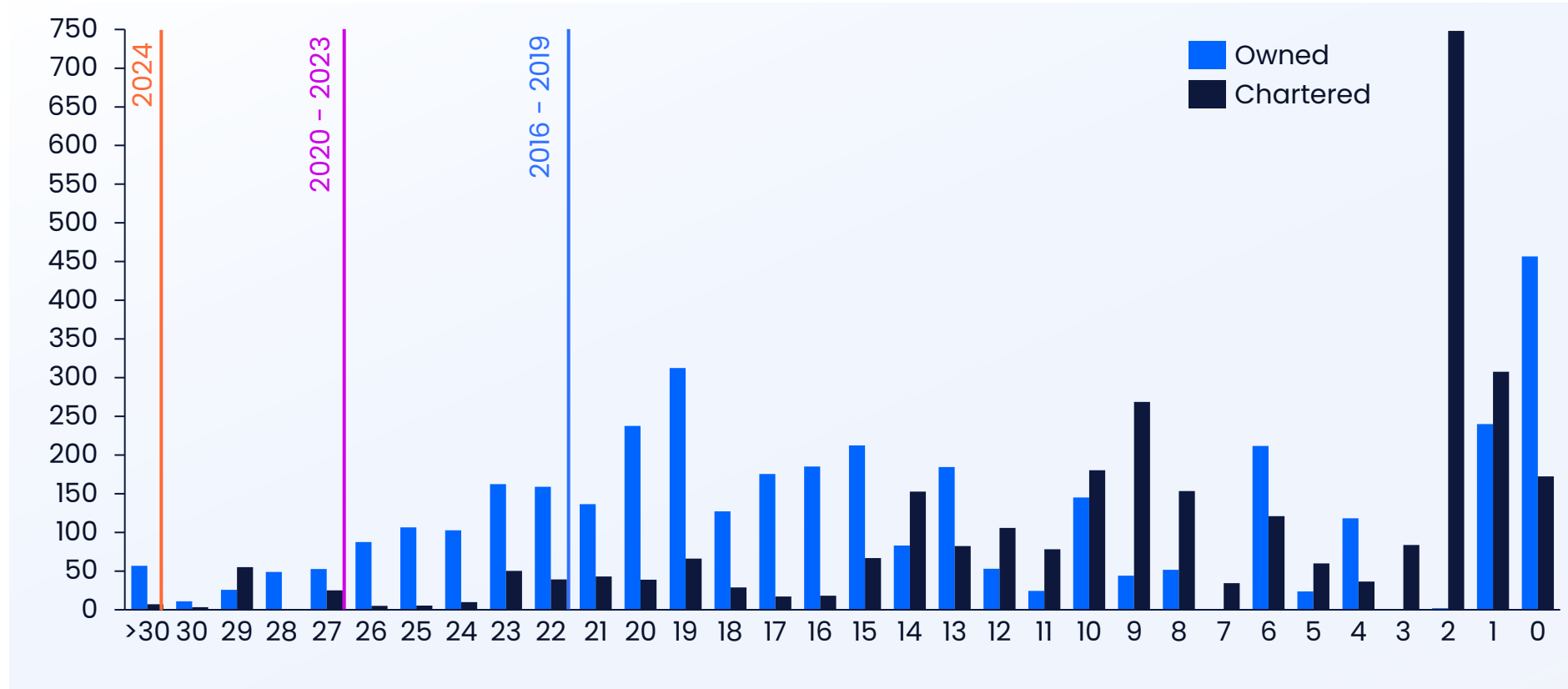
Read more about this disconnect in Xeneta's 2026 Ocean Outlook.

MSC's scrapping potential quite high in coming years

- 30.9% of MSC's owned vessels are over 20 years old – while only 9.2% of chartered vessels fall into that group
- 70.7% of chartered vessels are 10 years or younger

Breakdown of MSC's fleet by ship age, as per 10th Dec 2025

In Thousand TEU



Source: Xeneta, Clarksons

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

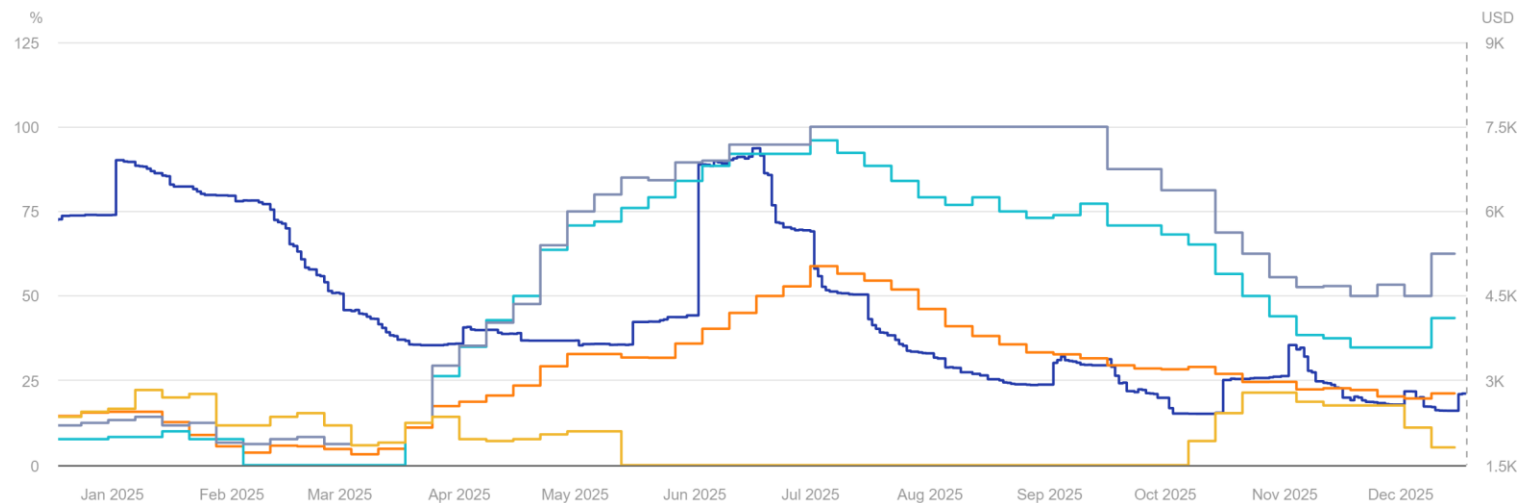
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Gemini struggle to keep up reliability into the US West Coast

Meanwhile MSC must begin to take note...

Market Average⁺ for Short-term⁺ contracts, 40' DC⁺ container type and THC Destination⁺ from Shanghai⁺ to New York City/Newark, NY&NJ⁺ trade lane in comparison with Hapag-Lloyd, Maersk, MSC⁺ carriers Schedule Reliability for Shanghai to New York City/Newark, NY&NJ, Percent.⁺
Dec 17, 2024 - Dec 17, 2025

XENETA



Market rate — average, port level

Reliability — average, port level

Carrier reliability — average, port level

Hapag-Lloyd

Maersk

MSC

2026 Ocean Outlook

Focus on the factors that will impact the 2026 Container shipping market

- Ask your CSM about it and watch the On-Demand webinar now:
- <https://www.xeneta.com/events/webinar/2026-ocean-outlook>



The graphic features a dark blue background with white text. On the left, the title '2026 Ocean Freight Outlook' is prominently displayed. Below it, a paragraph states: 'Shippers have endured years of chaos. But the tides are changing. Discover what lies ahead in 2026 and how to reimagine freight procurement for greater resilience.' On the right, there is a stylized representation of a laptop screen showing the Xeneta website. The website header includes the 'XENETA' logo and the title '2026 Outlook OCEAN FREIGHT'. A white circular button with a right-pointing arrow is located at the bottom left of the laptop screen. The background of the entire graphic has a subtle pattern of light blue diagonal lines.

2026 Ocean Freight Outlook

Shippers have endured years of chaos. But the tides are changing. Discover what lies ahead in 2026 and how to reimagine freight procurement for greater resilience.

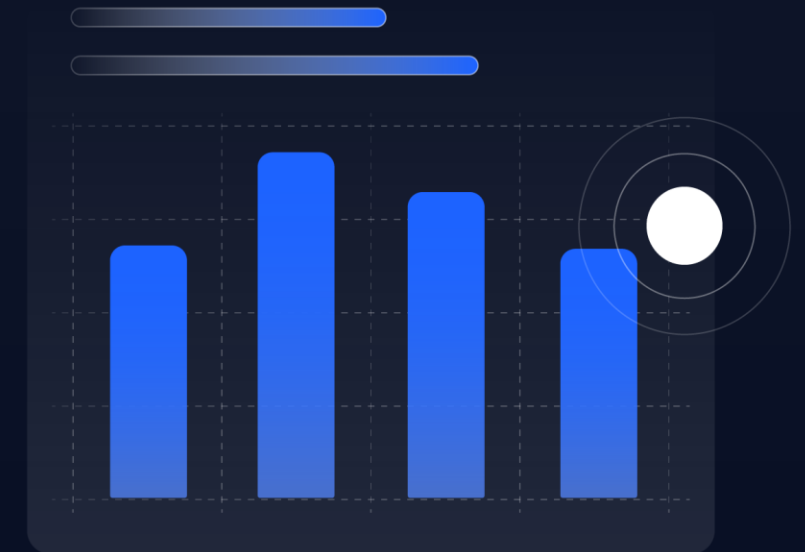
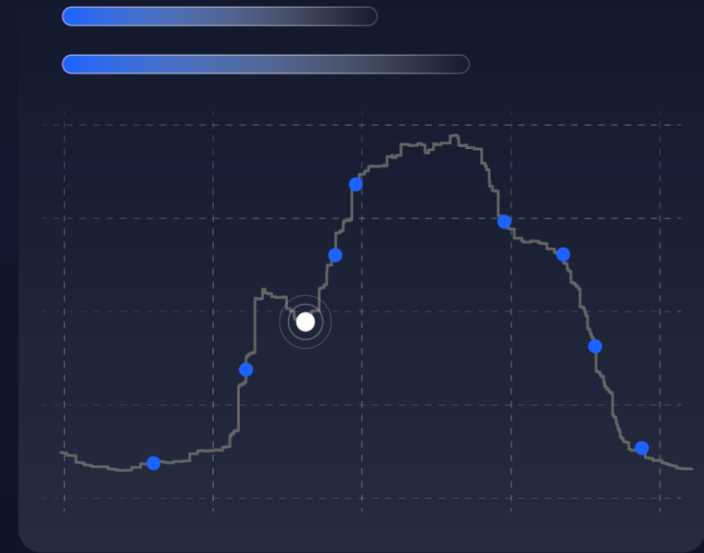
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2026 Outlook

OCEAN FREIGHT

What's being shipped?

Current Demand Trends

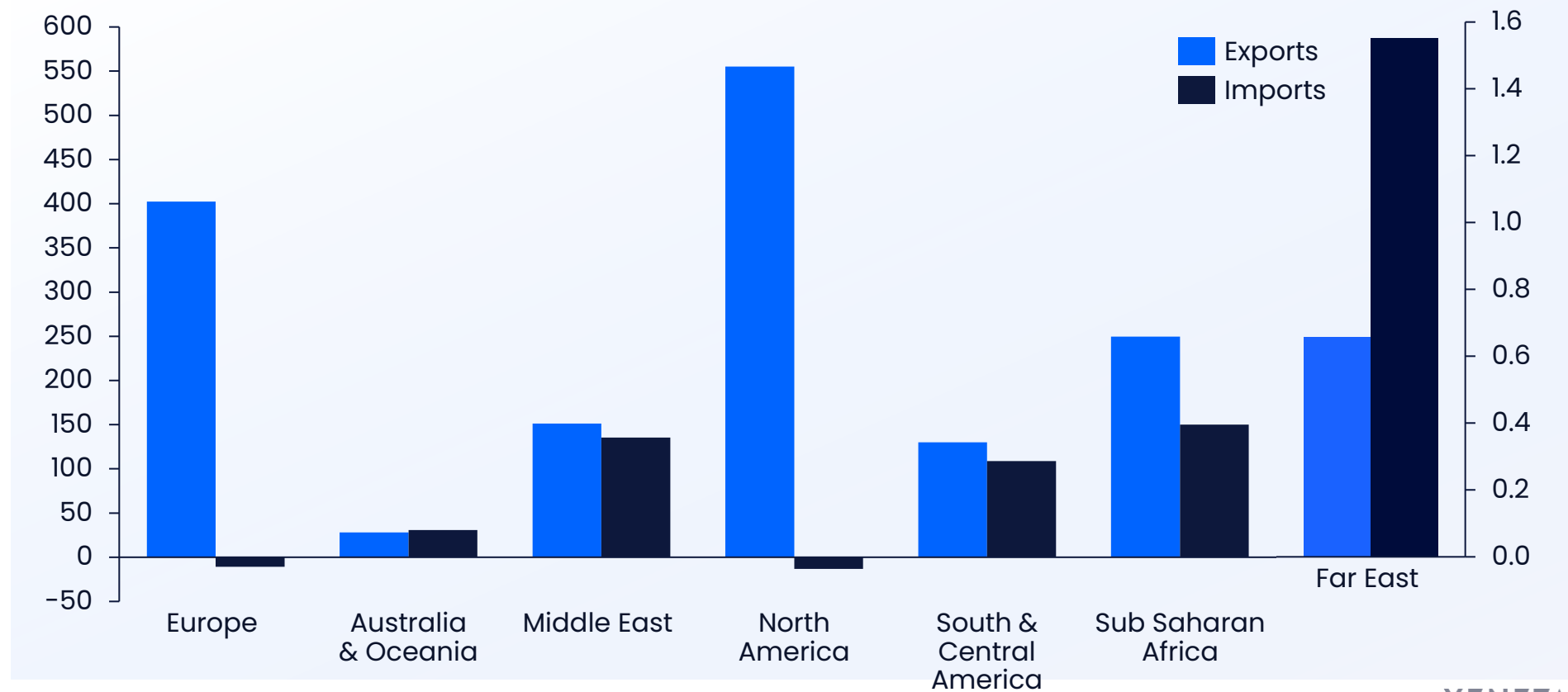


Indian Subcontinent trade balance

Exports up 38% to 7.9m TEU – imports up 27% to 9.15m TEU

Import and Export Volumes: Indian Subcontinent change Jan-Oct 2019 vs 2025

In kTEU, Far East in Million (RH-Axis)



Source: Xeneta, CTS

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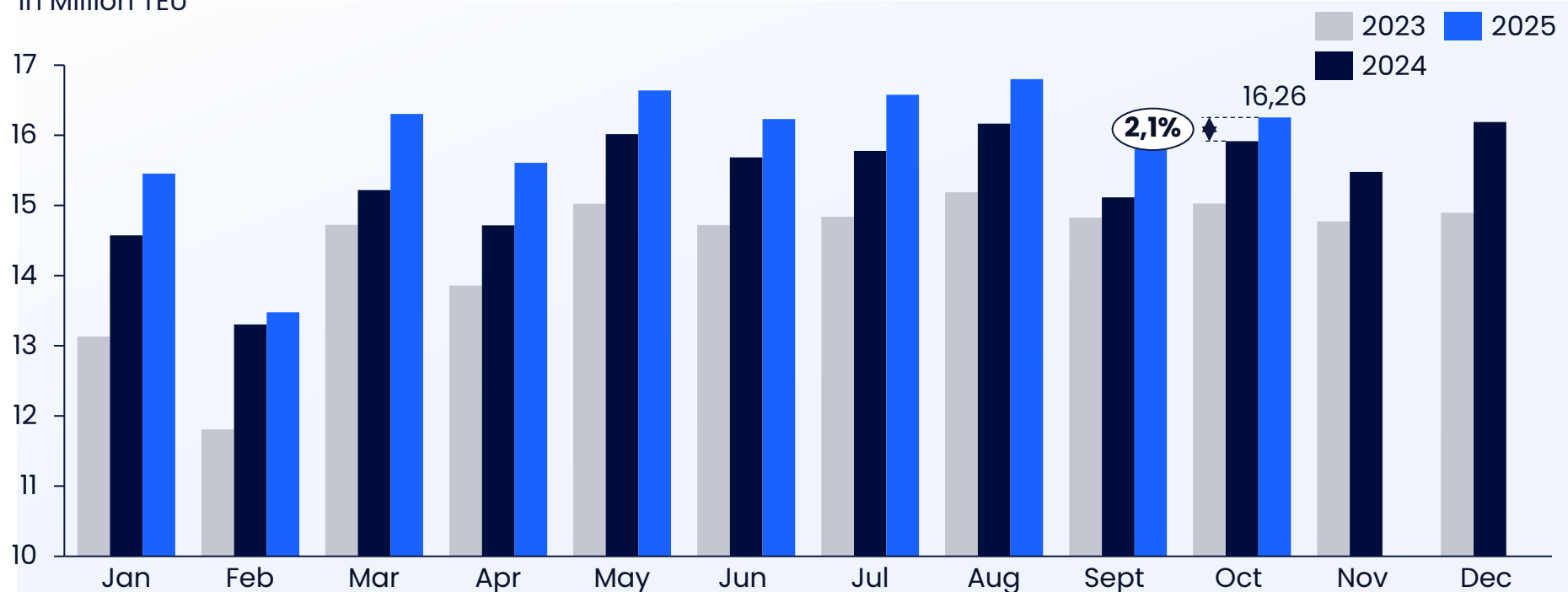
October 2025: Continued growth

Takeaways

- Jan - Oct 2025 volumes increased 4.4% y-o-y
- Oct 2025 volumes grew 2.1% in comparison to Oct 2024 and up 8.2% in comparison to 2023
- Despite general economic uncertainties, volumes continue to grow from last year

Global Container Volumes

in Million TEU



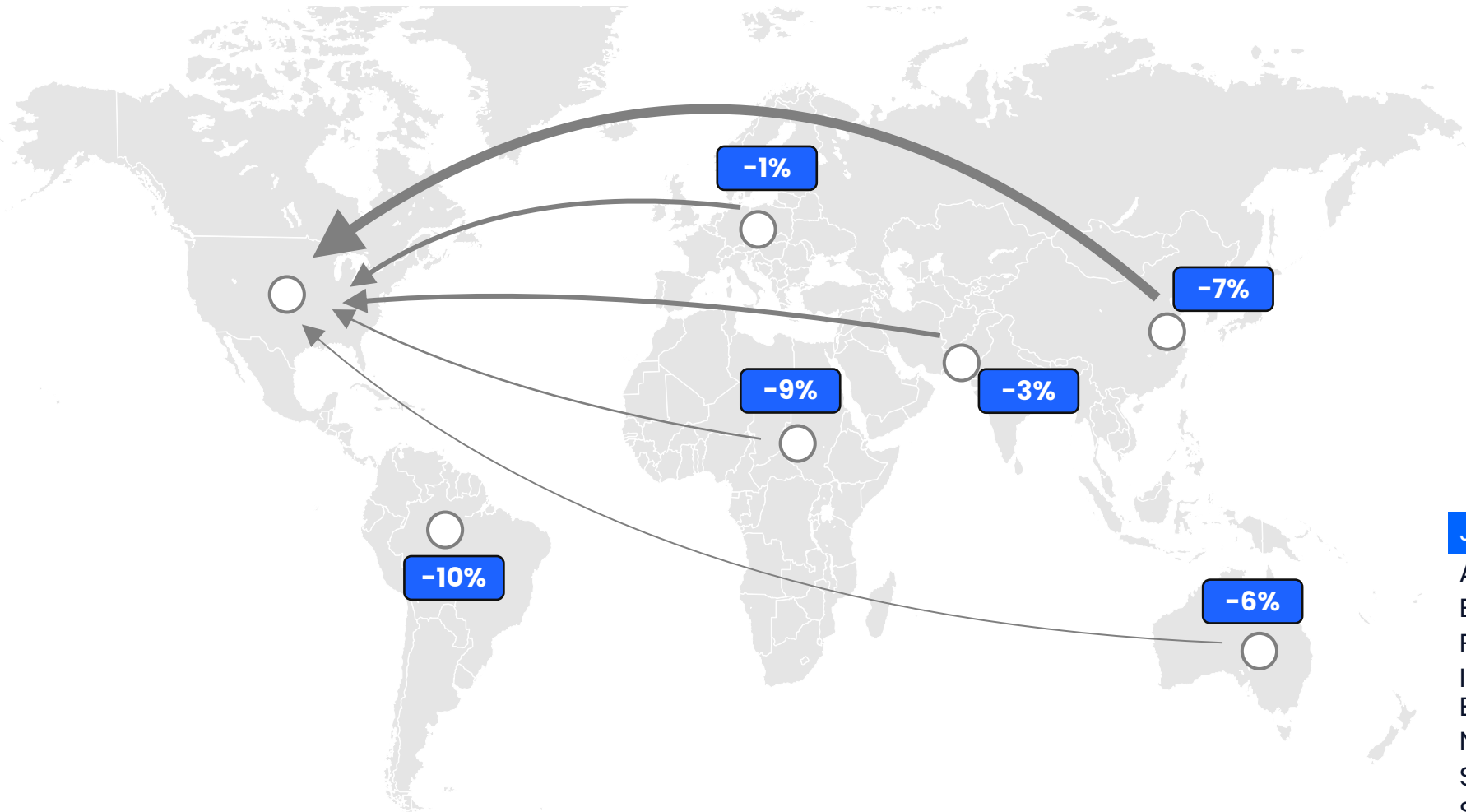
Source: Xeneta, Container Trades Statistics

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US containerized imports down almost across the board

Imports down 6% y-o-y in October

Year on year change in the US' containerized imports in October
Percentage change

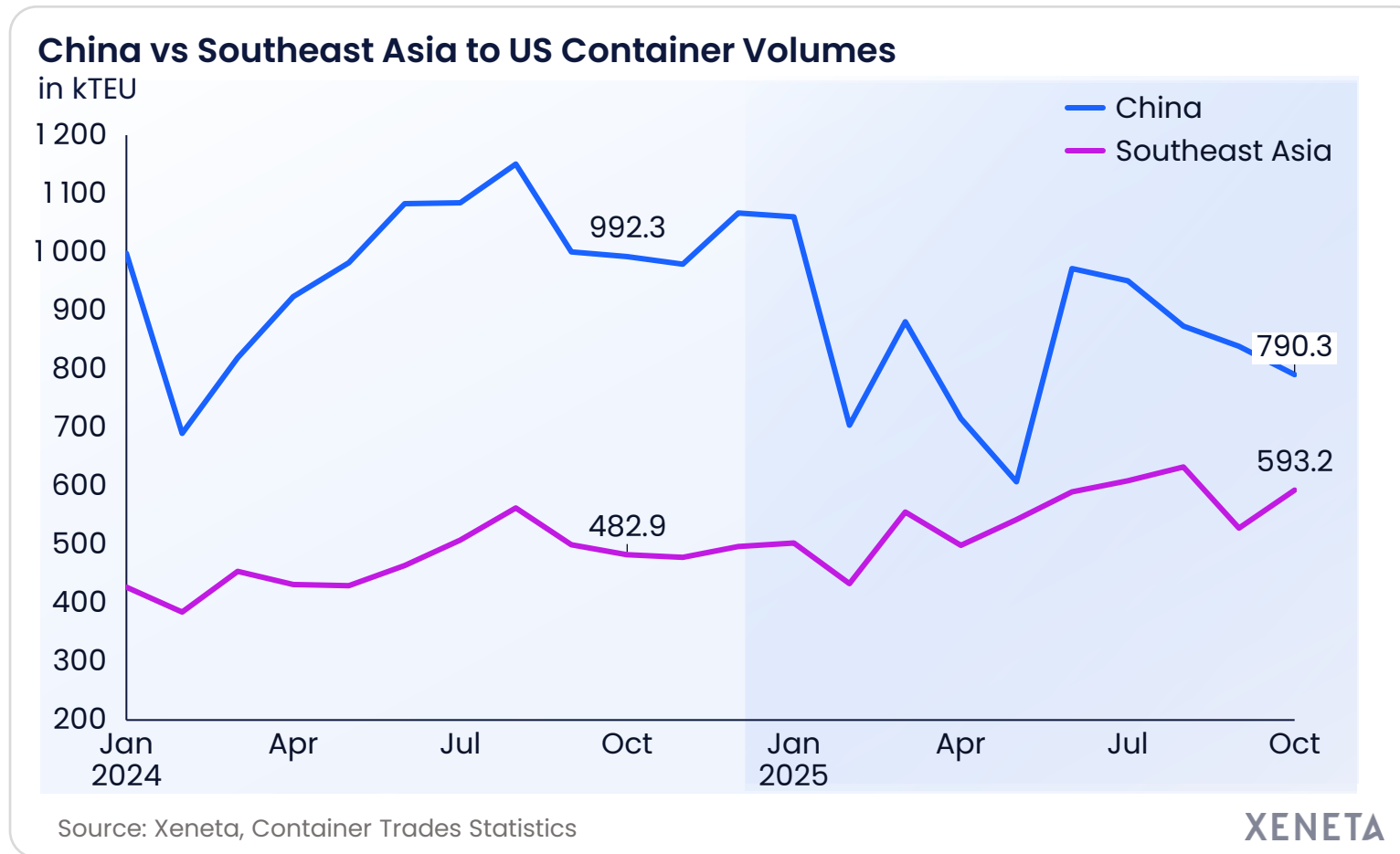


Jan - Oct	% change
Australasia and Oceania	1.1%
Europe	0.8%
Far East	-3.5%
Indian Sub Cont and Middle East	7.2%
North America excl. US	-11.5%
South and Central America	5.6%
Sub Saharan Africa	17.5%
Total	-1.4%

October 2025: Changing Trade Patterns into the US

Takeaways

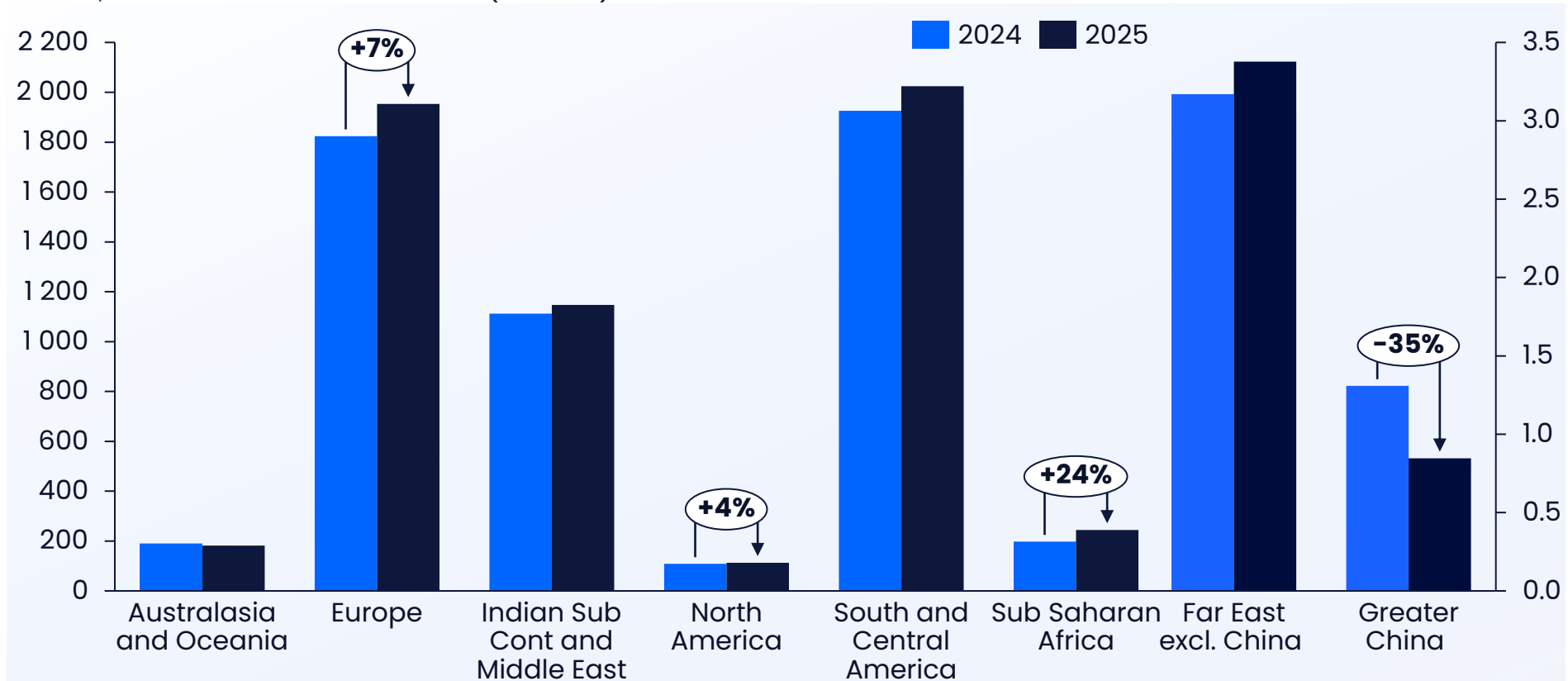
- Lowest volumes on record for October from China to US, while highest from Southeast Asia to US
- Chinese imports declined 1.3 million (-13.7%) Jan-Oct 2025 y-o-y. Mostly offset by rise of 841k (+18.1%) out of Southeast Asia



Exports out of US

Exports out of US, Jan-Oct

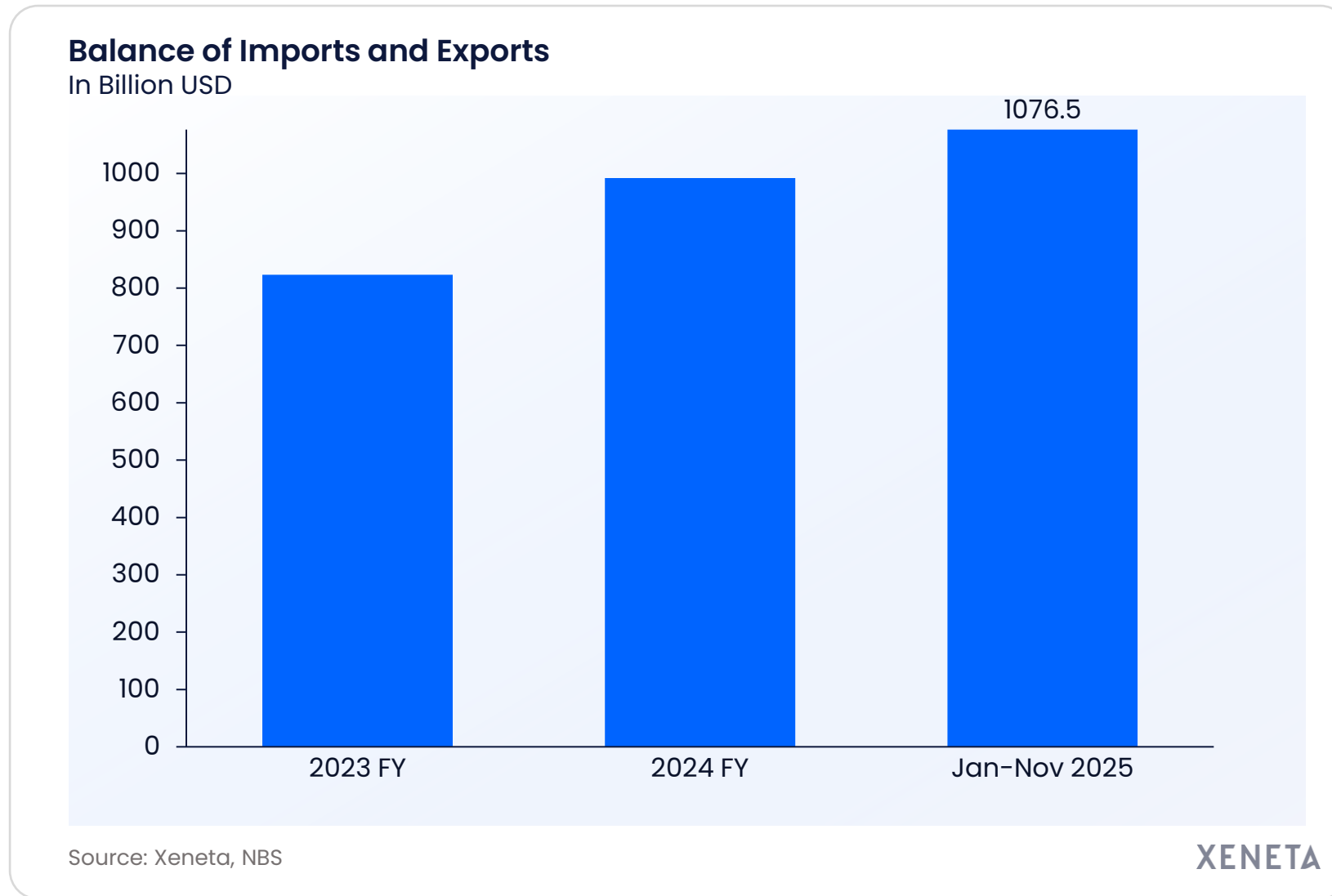
In kTEU, Far East and China in Million (RH-Axis)



Source: Xeneta, Container Trade Statistics

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China: Highest trade surplus in history

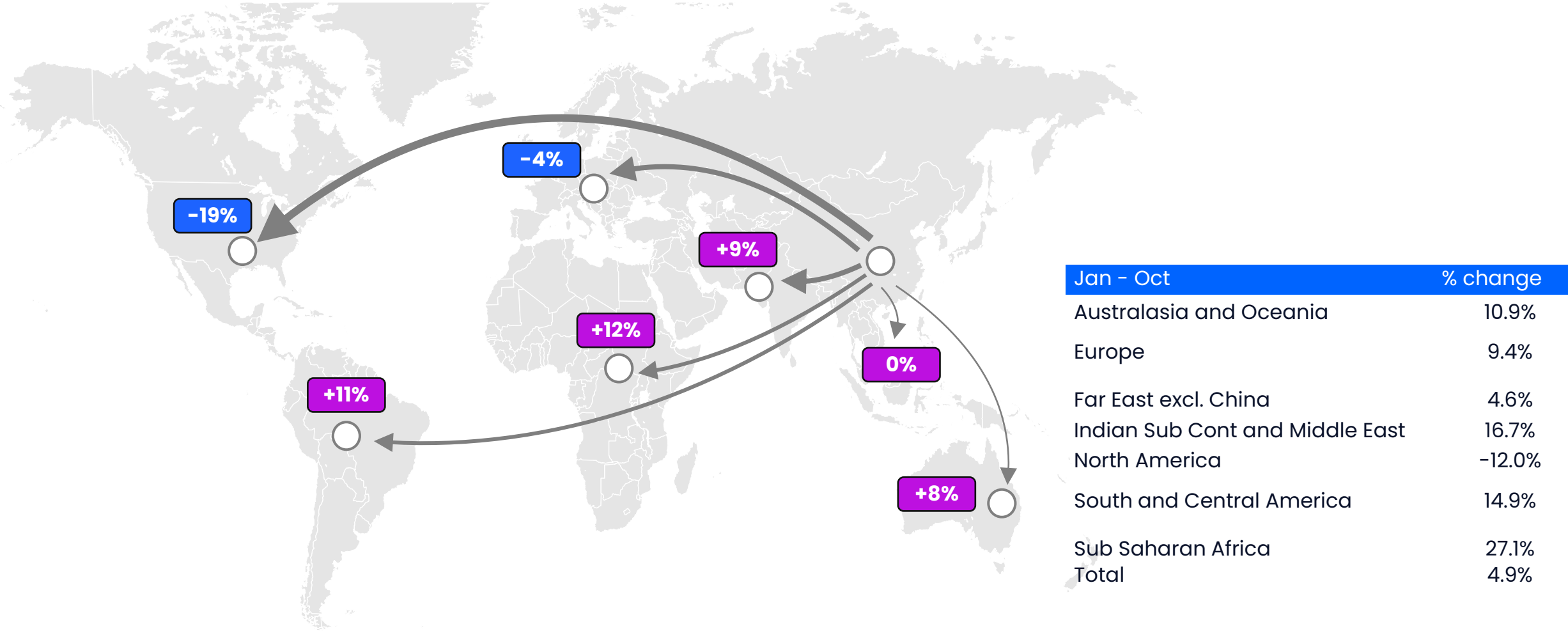


China finding alternatives to the US

Chinese exports up 6% y-o-y in October

Year on year change in China's containerized exports in October

Percentage change



Source: Xeneta, Container Trades Statistics

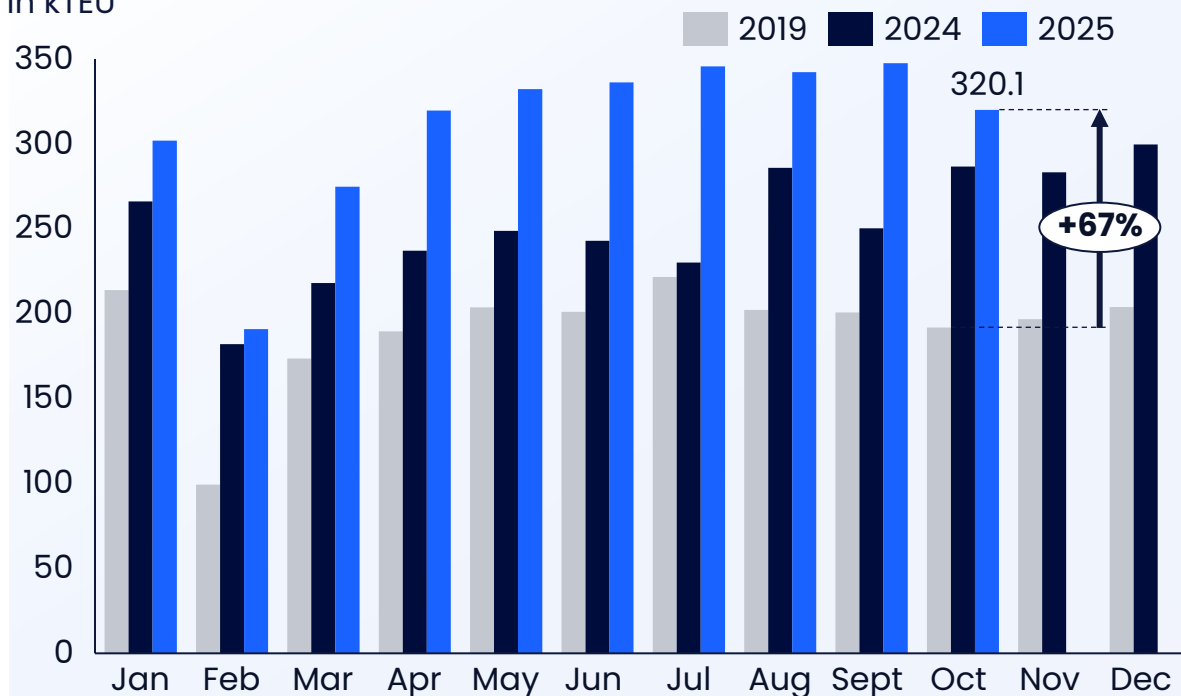
October 2025: Changing trades out of Far East

Takeaways

- 2019 vs 2025 Jan-Oct volumes declined 8.1% out of Southeast Asia, y-o-y. Jan-Oct volumes are up 21.0%
- In comparison, out of China volumes have risen 63.9% and from last year are up by 27.1%, respectively

China to Sub Saharan Africa Container Volumes

in kTEU

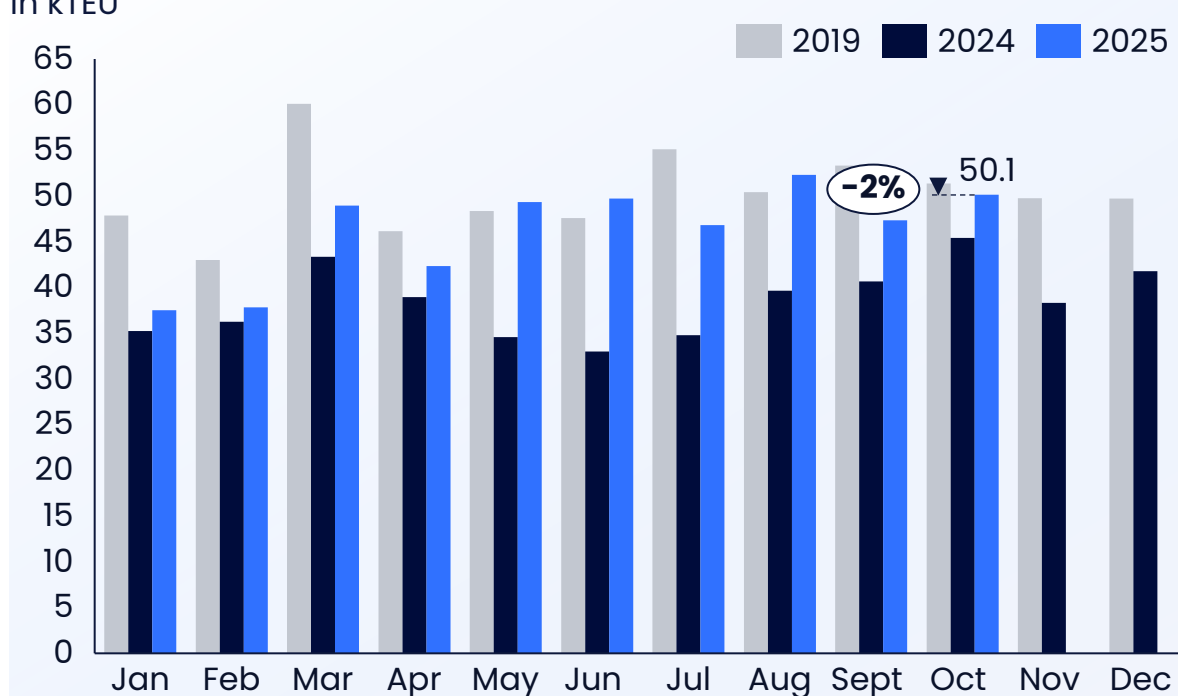


Source: Xeneta, Container Trades Statistics

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Southeast Asia to Sub Saharan Africa Container Volumes

in kTEU

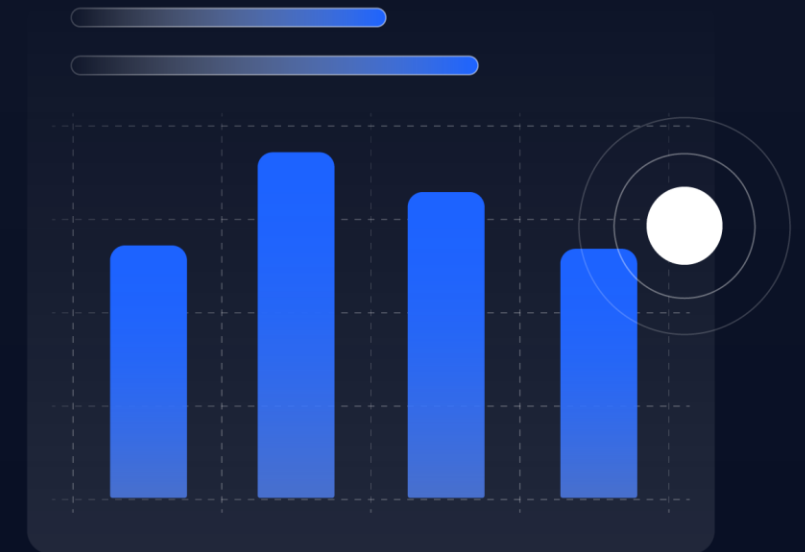
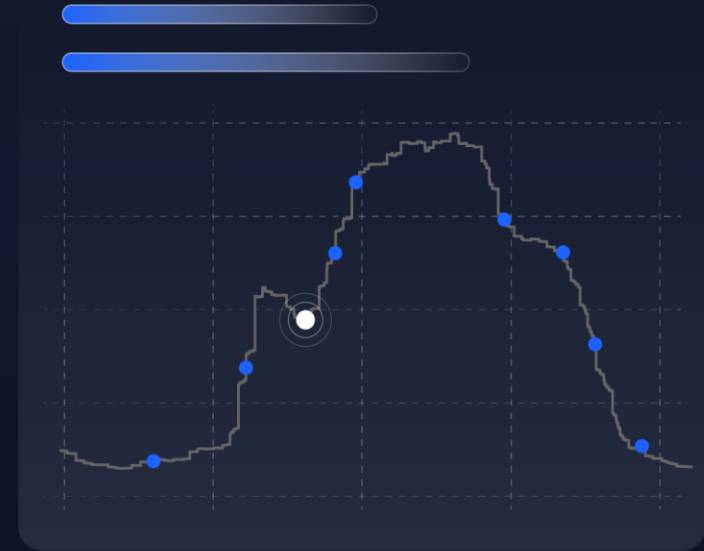


Source: Xeneta, Container Trades Statistics

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Fronthaul, backhaul and global

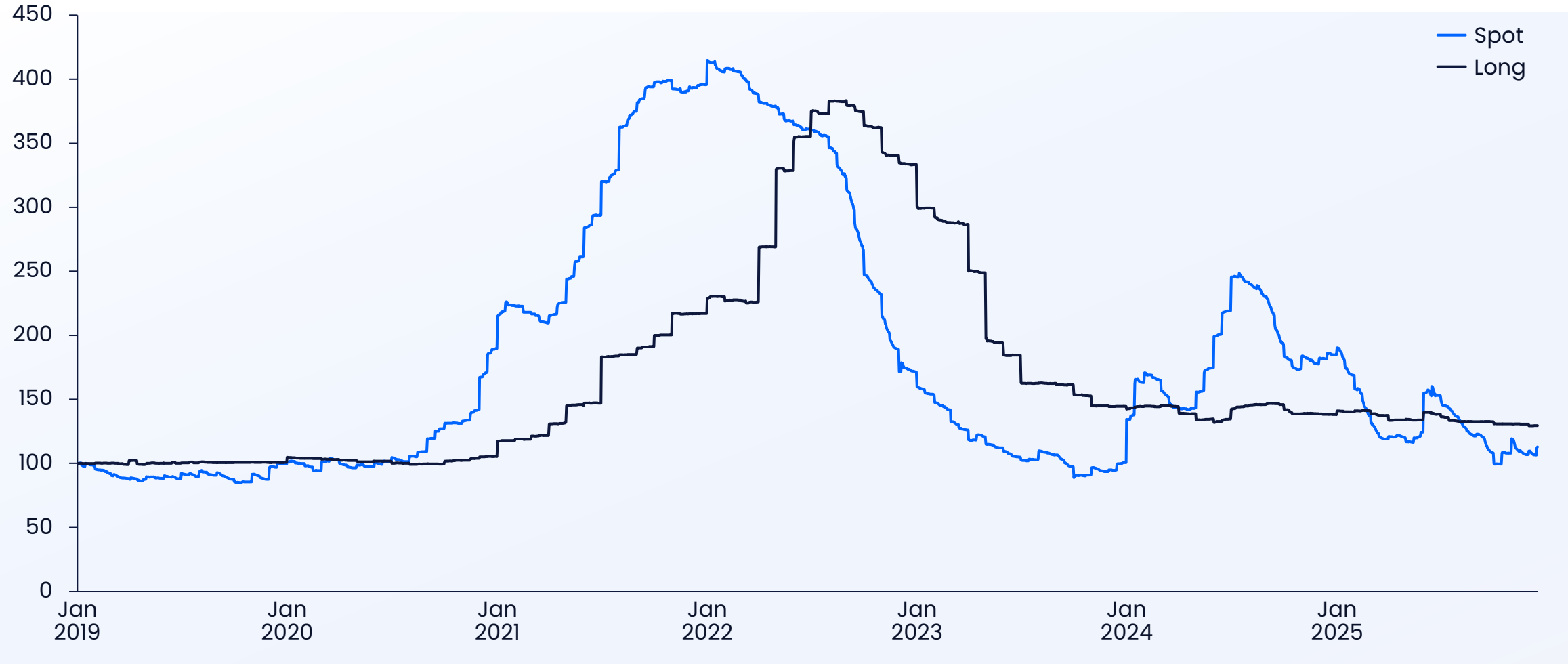
Current Freight Rate Trends
- short and long term



Development of global spot and long-term rates

Global Average Rates

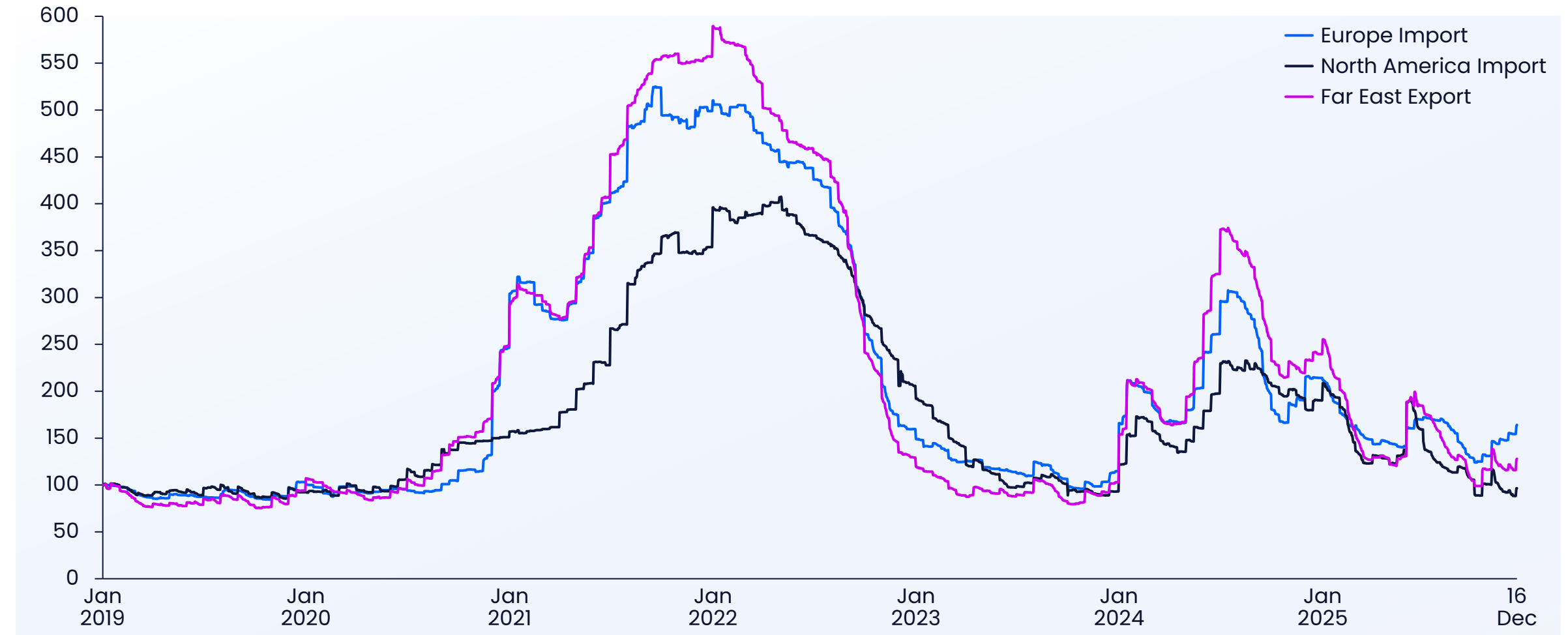
Index 100 = 2019



Development of fronthaul spot rates

Fronthaul Average Rates

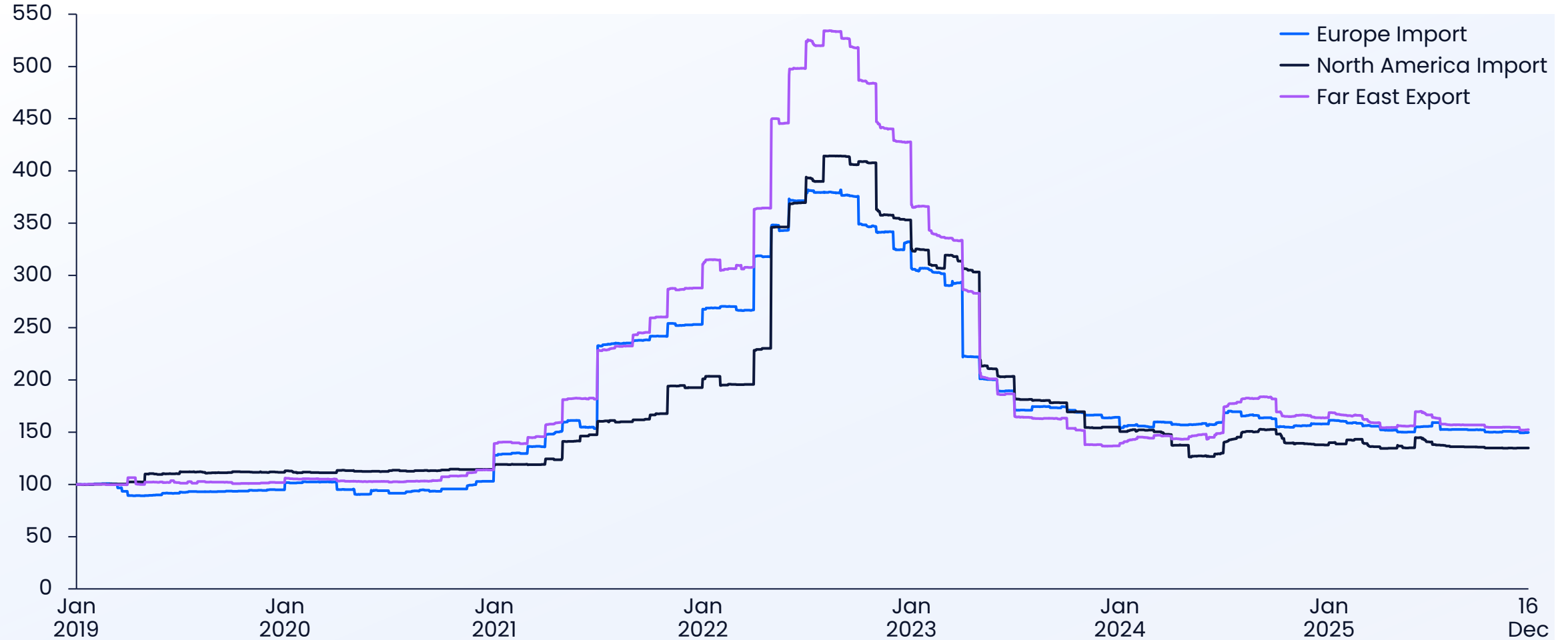
Index 100 = 2019



Development of fronthaul long-term rates

Fronthaul Average Rates

Index 100 = 2019



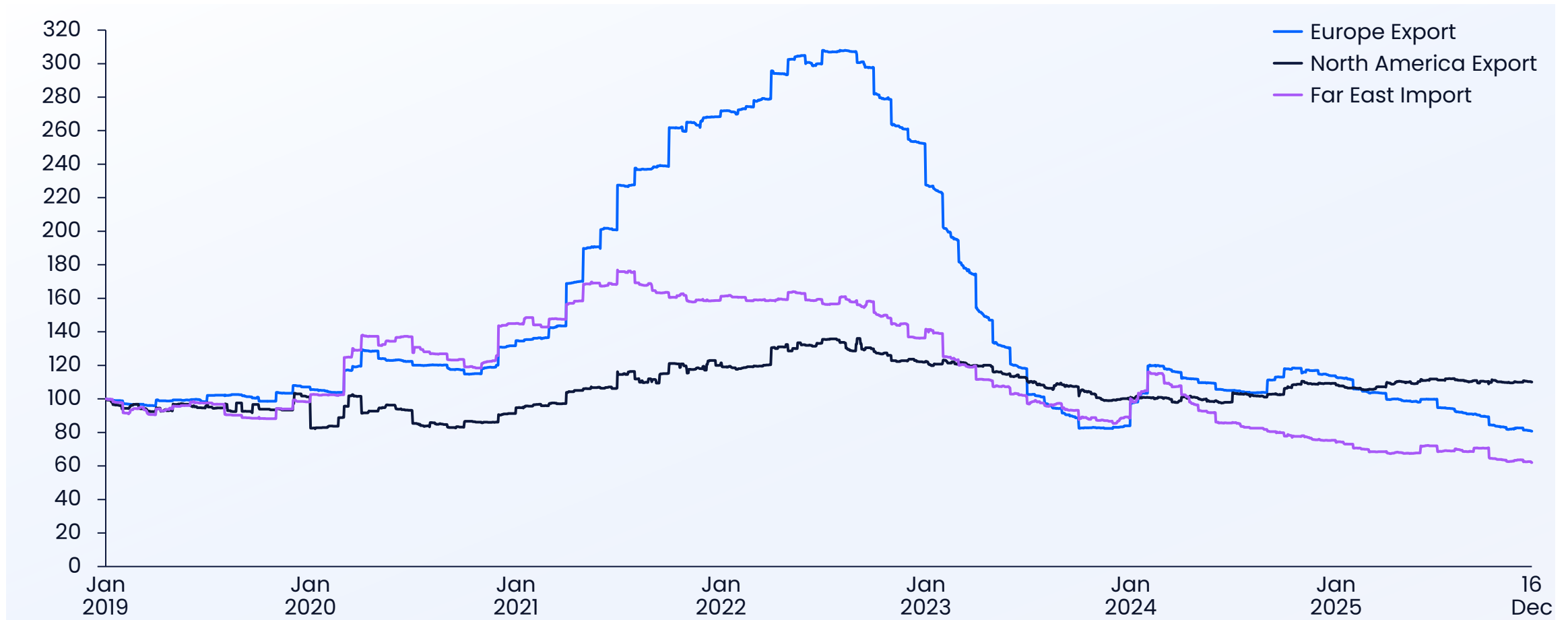
Source: Xeneta

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

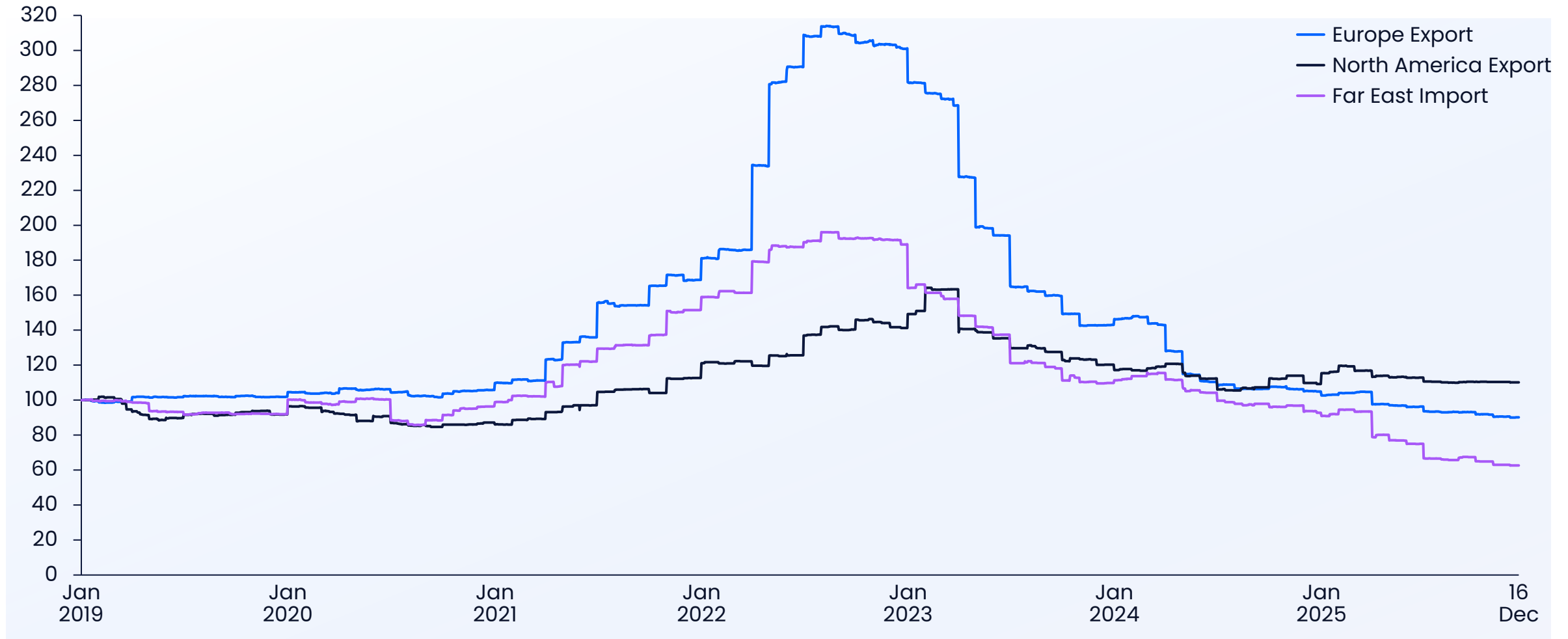


Source: Xeneta

Development of backhaul long-term rates

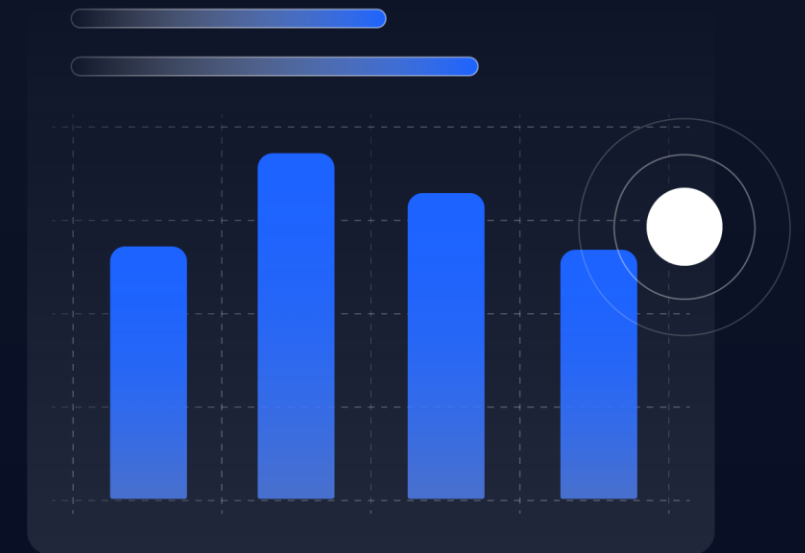
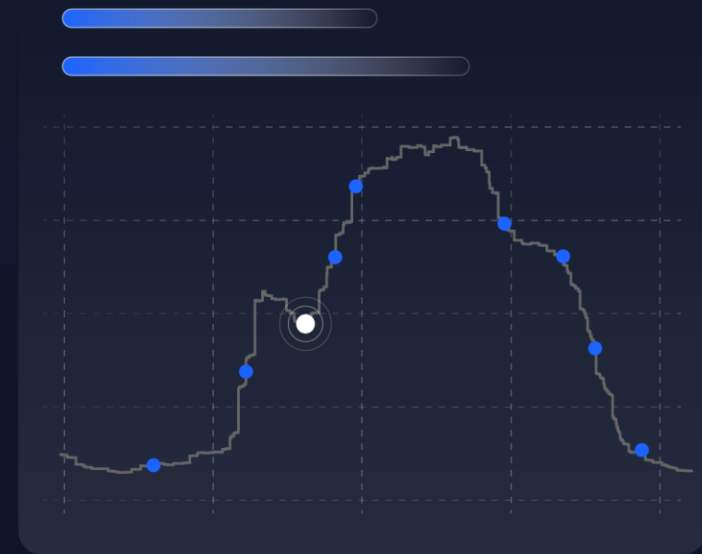
Fronthaul Average Rates

Index 100 = 2019



Supply Chain Heat Maps

Xeneta Shipping Index by Compass (XSI-C)



XSI®-C: Highest drop from Far East to US West Coast

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Xeneta Shipping Index by Compass (The XSI-C)

		Week 40 ending 03/Oct	Week 41 10/Oct	Week 42 17/Oct	Week 43 24/Oct	Week 44 31/Oct	Week 45 07/Nov	Week 46 14/Nov	Week 47 21/Nov	Week 48 28/Nov	Week 49 05/Dec	Week 50 ending 12/Dec
Origin	Destination											
Far East	to US West Coast	-12.4%	-10.1%	7.0%	24.8%	5.6%	26.6%	-6.9%	-12.7%	-10.8%	3.8%	-8.2%
Far East	to North Europe	-10.7%	-5.2%	11.6%	8.2%	-0.6%	17.2%	-1.8%	5.1%	-0.7%	2.8%	-1.1%
Far East	to South America East Coast	-10.5%	-4.2%	6.0%	7.7%	-2.9%	9.0%	-9.5%	-10.6%	-17.7%	9.4%	-3.1%
North Europe	to Far East	-6.2%	-0.1%	-6.7%	-2.3%	-1.6%	-23.7%	12.8%	1.8%	3.3%	-7.3%	0.5%
North Europe	to South America East Coast	-2.5%	-2.4%	-4.5%	-5.1%	-1.1%	1.1%	-1.5%	-1.3%	-0.7%	0.0%	-0.5%
North Europe	to US East Coast	-4.1%	-4.4%	-0.5%	-1.9%	-0.8%	0.6%	-2.0%	0.8%	0.9%	0.2%	-0.3%
US East Coast	to North Europe	-6.6%	-1.0%	12.2%	-2.0%	-3.3%	2.4%	4.4%	-4.5%	-0.9%	2.5%	5.0%
US West Coast	to Far East	-0.6%	-5.5%	-1.7%	3.0%	2.9%	-3.4%	-1.4%	0.9%	0.6%	4.5%	-2.7%

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Note:

Weekly average

Rates falling by more than 0.4% are GREEN

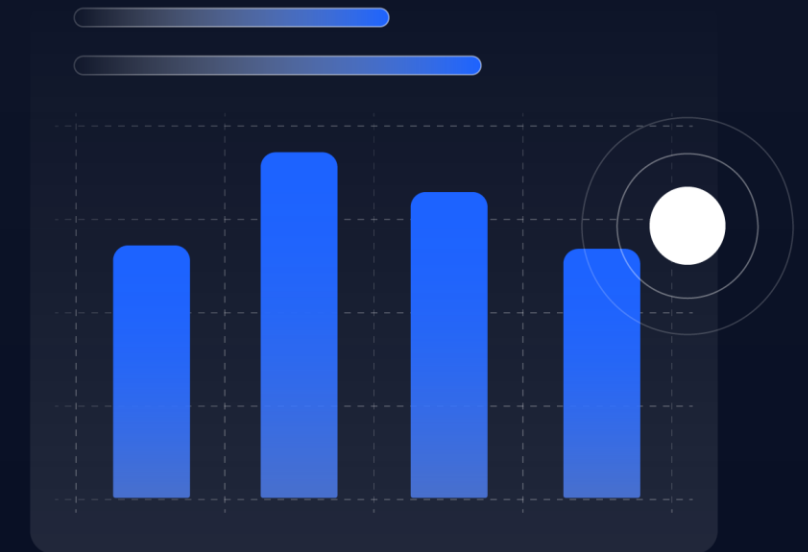
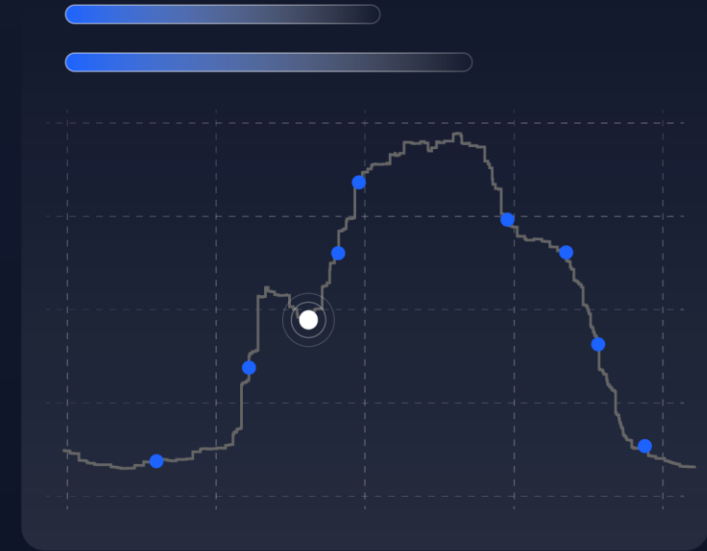
Rates going down OR up by less than or equal to 0.4% are YELLOW

Rates climbing by more than 0.4% are RED



Bunker Fuel Prices

Main Ports in Asia and Europe

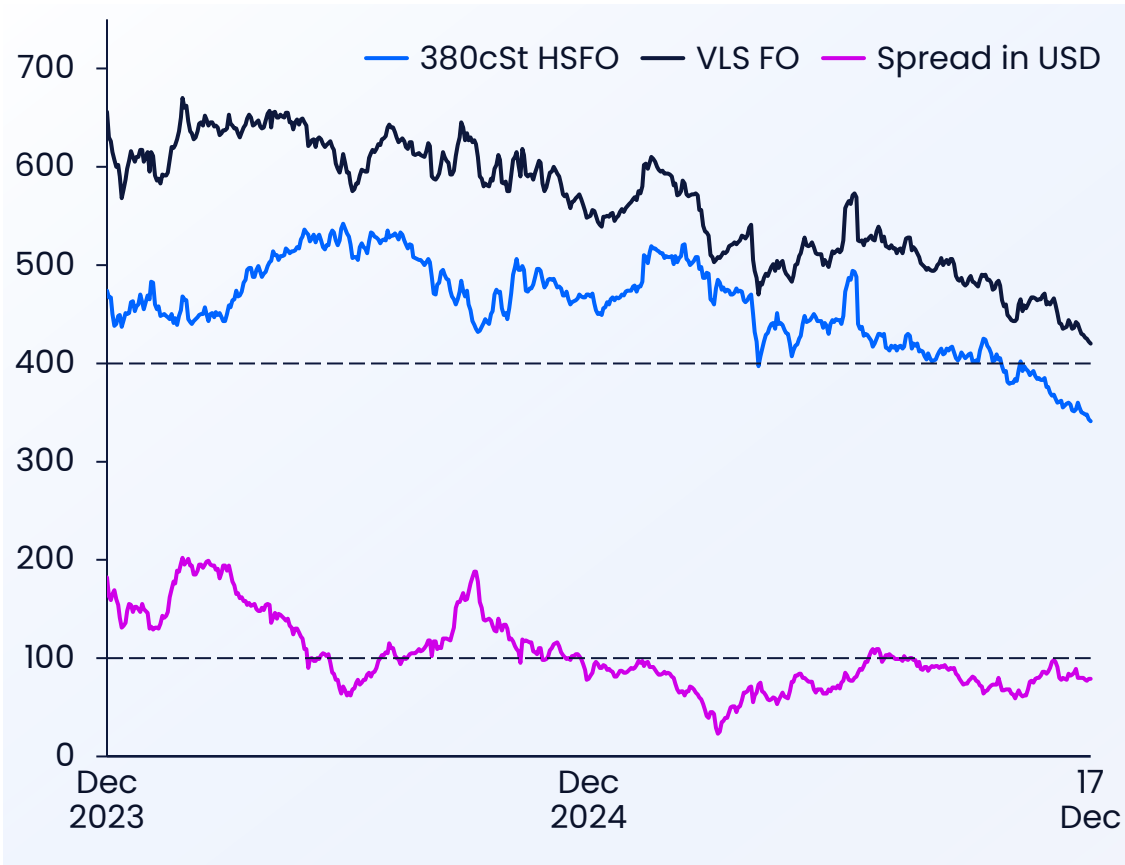


Bunker fuel market : multi-year low

- Similar market movement of HSFO and VLS FO
- 380cST HSFO: First time in two years continuously staying under 400, VLS FO: dropping below 400 in Rotterdam

Singapore

Bunker Fuel Prices: USD per Ton

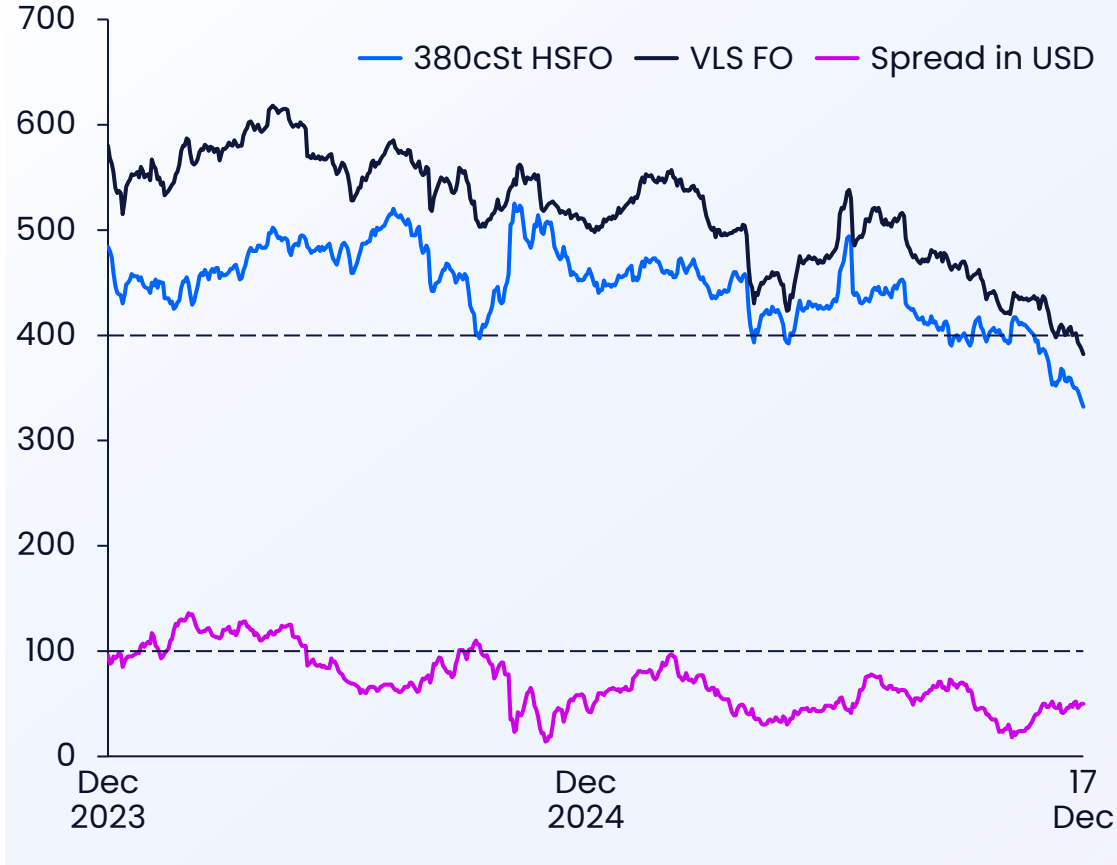


Source: Xeneta, MABUX

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Rotterdam

Bunker Fuel Prices: USD per Ton

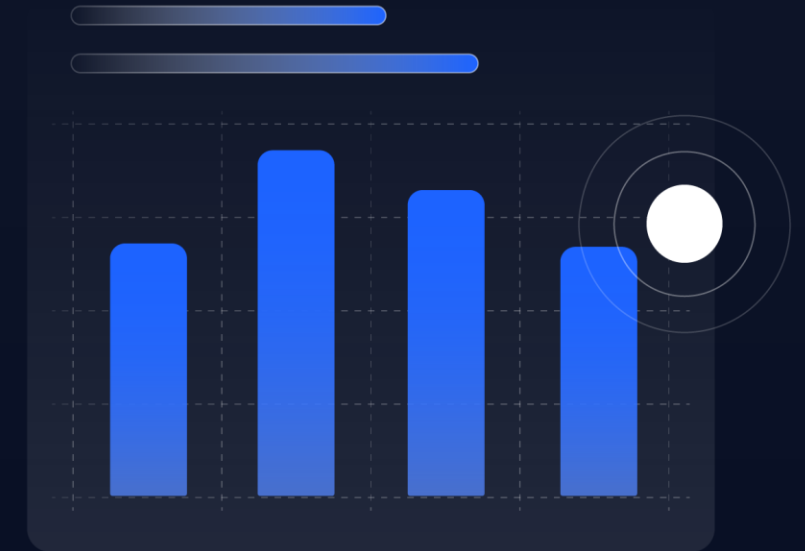
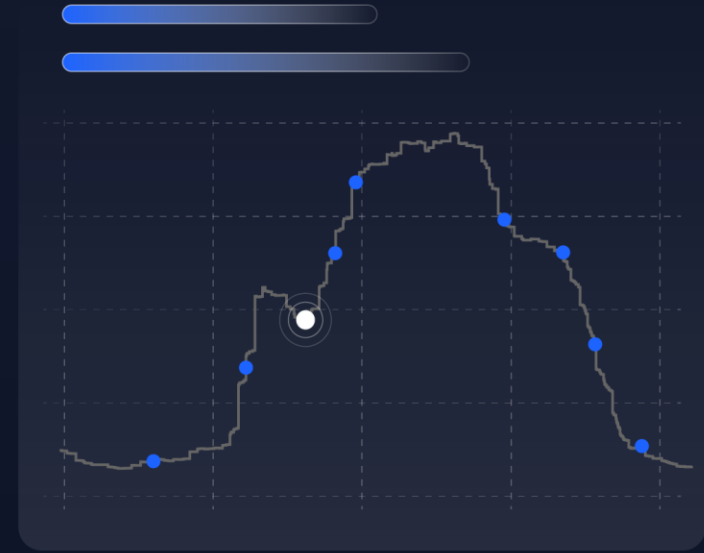


Source: Xeneta, MABUX

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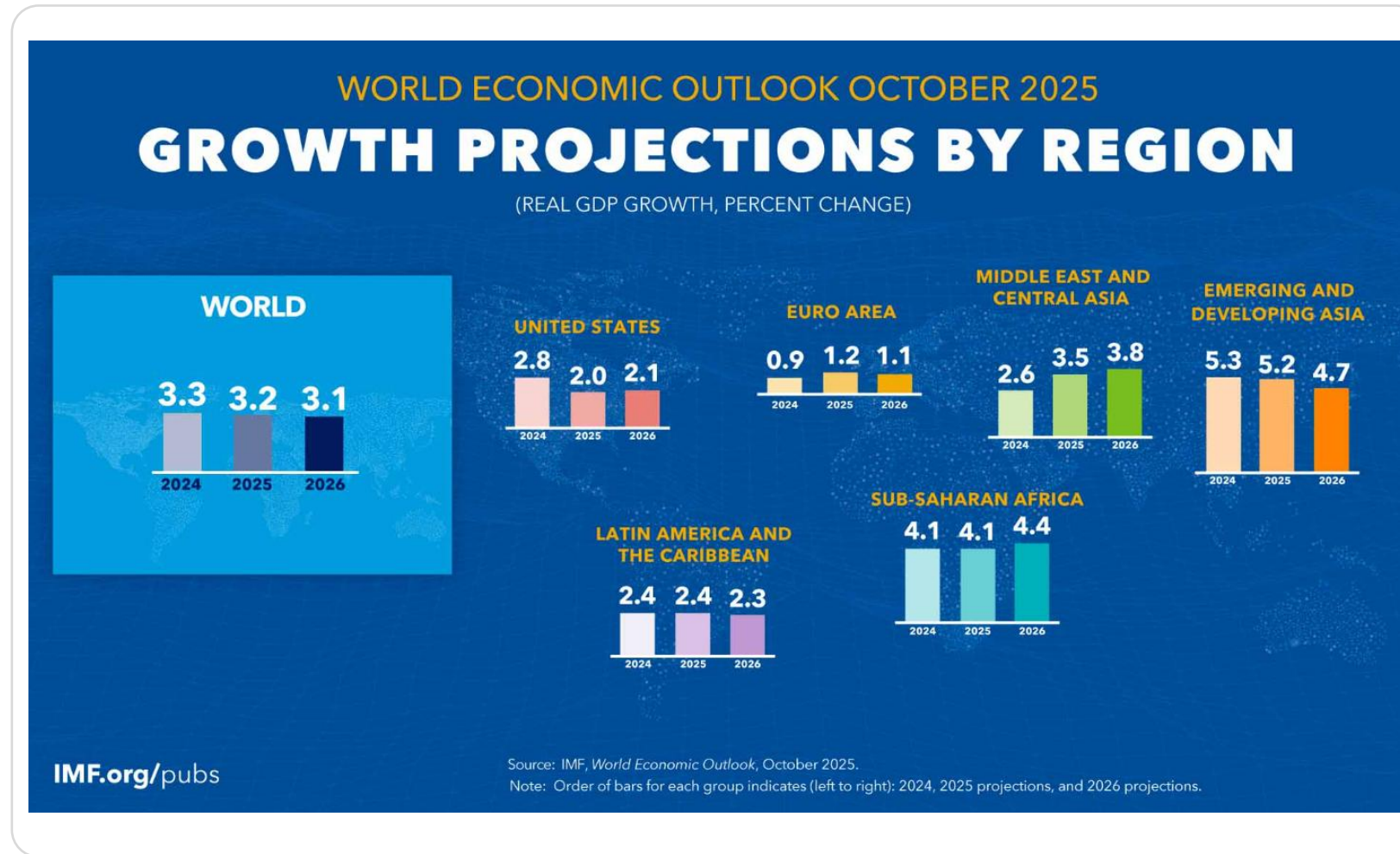
Where's the economy heading?

In the East and in the West



Growth projection for Global Economy revised upwards again

Projection 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, such as:
 - Prolonged uncertainty, more protectionism, and labor supply shocks could reduce growth.
 - Fiscal vulnerabilities, potential financial market corrections, and erosion of institutions could threaten stability.

SAVE THE DATE:
4-5 November 2025
XENETA SUMMIT 25
Munich, Germany
OCTOBER 9-10, 2025,
Barcelona
Xeneta Summit 2026

Shippers
Freight Forwarders

Ocean Carriers
Airlines



Freight Debate – Podcast

New Episode live on YouTube: 'Caught in the Middle' – Mads Drejer on Indexing

- **Rajesh Bhol**, Principal Product Manager – Indexing at Xeneta, sits down with **Mads Drejer**, Global COO & CCO at Scan Global Logistics, to unpack one of the biggest shifts reshaping forwarding today: the rise of index-linked contracts.
- As post-COVID volatility shattered the reliability of traditional 12-month RFQs, forwarders now find themselves caught between shippers demanding transparency and carriers pushing for predictability — with both sides expecting more than ever.
- Mads breaks down what makes an index truly usable: representative long-term data, sensible floors and ceilings, system compatibility, and shares a pragmatic vision of how indexing will evolve alongside RFQs rather than replace them.

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



[Watch now](#)

Webinar: Live on 27th January 2026 at 16:00 CET

XENETA


Masterclass: Real-World Wins with Index-Linked Procurement

Gain valuable insights, connect with industry experts, and take your knowledge to the next level.

📅 Tuesday, January 27, 2026 ⌚ 4:00 PM Central European Time ⏱ 45 minutes

[Register Now!](#)

Speaker



Rajesh Bhol
Principal Product Manager- Indexing, Xeneta

[Register now](#)

In this session, Xeneta experts reveal:

- When indexing beats fixed rates — and when it doesn't
- How to structure index-linked contracts using real market data
- How, and when, to start conversations with your LSPs
- Real examples of indexing in action using **Xeneta Index Solutions**
- Q&A with freight procurement specialists

Who should attend?

Shippers, procurement teams, finance partners, and supply chain leaders looking to:

- Gain resilience in volatile markets
- Strengthen long-term contracts
- Add transparency to negotiations

BONUS

Live walk-through of how to use indexing inside your 2026 tender strategy: Setting triggers, rules & carrier alignment frameworks

XENETA

6 Questions to Ask Your Suppliers Before Signing 2026 Contracts

Pressure-test your suppliers' bids with real-time freight data before you lock in next year's tenders

Tuesday, December 16, 2025 4:00 PM Central European Time 45 minutes

In this session, Xeneta experts reveal:

- How to validate supplier rate levels against real-time market benchmarks on your key US trade lanes
- How to challenge vague supplier justifications with concrete, lane-level insights your finance team can stand behind
- Where you have negotiation leverage for 2026, and where it makes sense to lock in and protect capacity
- How to avoid overpaying on strategic trade routes and reduce regret when spot or contract markets move

Speakers



Antonio Schiano Lomoriello
Lead Value Engineer, Xeneta



Reda Beloui
Enterprise Account Director, Xeneta



Eunice Medina
Director of Customer Success, Americas, Xeneta

[Watch now](#)

XENETA

Reliable Reliability: How eeSea Data Redefines What Shippers Can Trust

Available On Demand ⌚ 45 minutes

In this session, Xeneta experts reveal:

- Enrich your existing Xeneta workflows with operational visibility
- Assess and compare carriers based on actual network performance
- Understand how eeSea's bottom-up methodology differs from traditional top-down views
- Unlock more powerful analyses as Xeneta and eeSea data are combined over time

Speakers



Fabio Brocca
Chief Product Office, Xeneta

Fabio Brocca is the Chief Product Officer at Xeneta, where he leads the company's product strategy and the evolution of its Freight Intelligence platform.

Fabio brings prior leadership experience from Amazon and MSC, where he focused on building technology and...

[See more](#)



Simon Sundboell
VP Ocean Liner Networks & Schedules, Xeneta

On a journey to build an industry-wide platform for container shipping.

Before that, 15+ years of broad corporate experience in transportation & logistics. Skilled within operations, sales & marketing, finance in local, regional and global...

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Thank you!

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