

MONTHLY CONTAINER SHIPPING BAROMETER



August 2025 | 

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CONTAINER SHIPPING COMPANIES PRIORITISE RATE RESTORATION

The additional customs duties imposed by the United States has started to affect cargo volumes and freight rates.

The application of new US customs duties, along with the end of the de minimis exemption for low-value shipments, is clearly going to have a negative impact on cargo volumes for the next three months at least. This is bad news for the shipping companies and the big non-vessel-operating common carriers (NVOCCs).

Highlights of the month

Transatlantic market focus

Despite pressure, notably from France, negotiations between the European Union and the United States produced an agreement on customs duties which will not fail to hurt the medicines and wine and spirits sectors: [according to the document published on 21 August](#), products in these sectors will be subject to a 15% tariff, as provided for in the general framework agreement, and this can be expected to lead to a fall in container exports. On the France-US market, we estimate that volumes could fall provisionally by 8-10%, while the different commercial parties involved (producers, traders, distributors and so on) come up with reciprocal profit reduction agreements as a means of absorbing the bulk of the additional cost the new duties will entail. US consumers should find themselves with a 2-5% increase on retail price tags, which is modest by comparison with what was initially threatened.

Should we, therefore, expect a collapse in transatlantic freight rates? It is not certain that this will happen. The imposition of taxes by the United States on incoming ships operated by Chinese interests, if they come into force in October as planned, will inevitably result in a reduction in available shipping capacity which will be proportionately greater than the short-term reduction in cargo volumes. The shipping companies are currently trying to do all they can to reduce the impact of this fall in volumes by reorganising their fleets serving the US so as to use the smallest possible number of ships built in China.

Moreover, it is not unrealistic to suppose that demand could increase on the transatlantic market in November and December. The fourth quarter is always a period of high cargo volumes, which are boosted by the end-of-year festivities and late orders, which can be handled with 11-15 day transit times, which are very short by comparison with those on the Asia-Europe market. Even if volumes are not as high as usual, there is no fundamental reason that the peak season should disappear altogether at this stage. In addition, the current situation regarding customs duties is encouraging order-givers to wait and this could lead to a recovery in orders at the end of the year. For now, the stocks built up in the US in the first half in readiness for additional customs duties are sufficient to meet the bulk of demand, while trade agreements providing for shared cuts in profit margins are concluded between the relevant private sector operators. Fresh supplies will be needed subsequently, however.

We should nevertheless be wary. If the shipping companies and the NVOCCs have no cause to fear the worst on Atlantic routes, it is clear that they will be on the list of partners who will be approached by shippers to help reduce the impact of the new customs duties. Post-summer holiday talks between shippers and carriers look likely to be tough, therefore.

Houthis still calling the shots in the Red Sea

It is now 22 months since Yemen's Houthi rebels carried out their spectacular attack on the Galaxy Leader in the Red Sea and it is 20 months since the container shipping companies began diverting their vessels en masse round the Cape of Good Hope to avoid the Red Sea. When an "abnormal" solution becomes the new normal over such a significant period, one can suppose that it becomes structural from an economic point of view, even if it is an aberration from a financial and environmental standpoint.

The resumption of Houthi attacks during the summer has shown that, contrary to expectations at the start of the year, a large-scale return to the Red Sea is not yet on the cards. It has shown, too, that the strikes carried out by American and Israeli forces have not yet succeeded in re-establishing freedom of navigation in the region.

“A large-scale return to the Red Sea is not yet on the cards”

Fire aboard the MV Marie Maersk off the African coast

On 13 August, a serious fire broke out aboard the 19,000 TEU MV Marie Maersk. It was brought under control five days later. The fire started in a container in the forward part of the ship. It will be useful to find out the nature of the cargo which caused the fire, if this is possible, given that the incident is the latest in a worrying series of fires aboard container vessels in recent years.

High season for Arctic container traffic

Services between China and Russia on the Arctic route, which are currently limited to 5,000 TEU vessels, are becoming increasingly organised season by season. The Russians and Chinese are busily working on ways of opening the route to bigger ships and for longer periods of time in acceptable navigational conditions. The port of Gdynia-Gdansk, which is controlled by Chinese interests, could become a new gateway to the European Union for the route, which, for vessels departing from northern China for northern Europe, is a third shorter than the Suez Canal route and two times shorter than the Cape of Good Hope route.

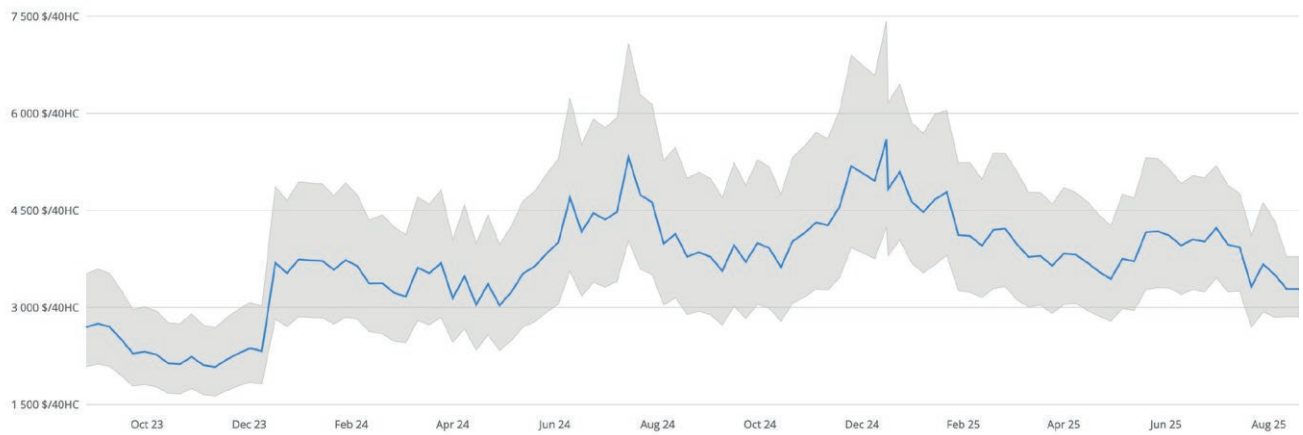
Continued use of the Cape of Good Hope route automatically increasing the attraction of the Arctic route, which is openly backed by the Chinese state. For Russia, the new route represents a double gain in that it gives it a protected sea lane for its phantom tanker fleet, as well as offering it new way of reducing its relative maritime isolation.

Prices

Asia-Europe

Shanghai - Le Havre

3 M 6 M 12 M **24 M** YTD ALL Price: \$/40HC ☒ Low - High ☐ Min - Max

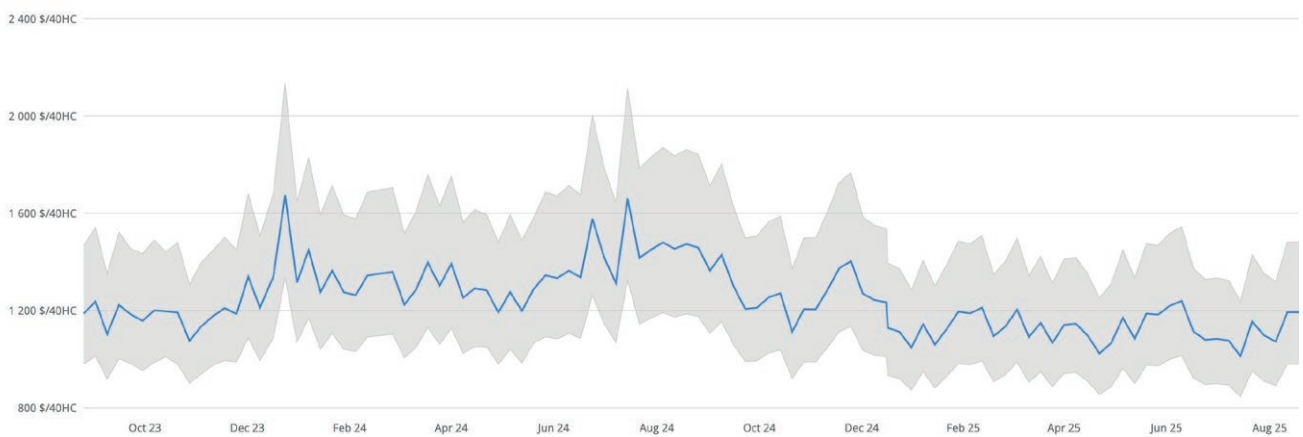


Port-to-port rates (spot and contract combined) billed for direct sailings from Shanghai to Le Havre, THC included, for a 40' HC DRY container carrying dry, non-dangerous goods. NB: this graph shows the evolution of the median rate and not the average rate. Source | [Upplify](#)

Europe-Asia

Rotterdam - Shanghai

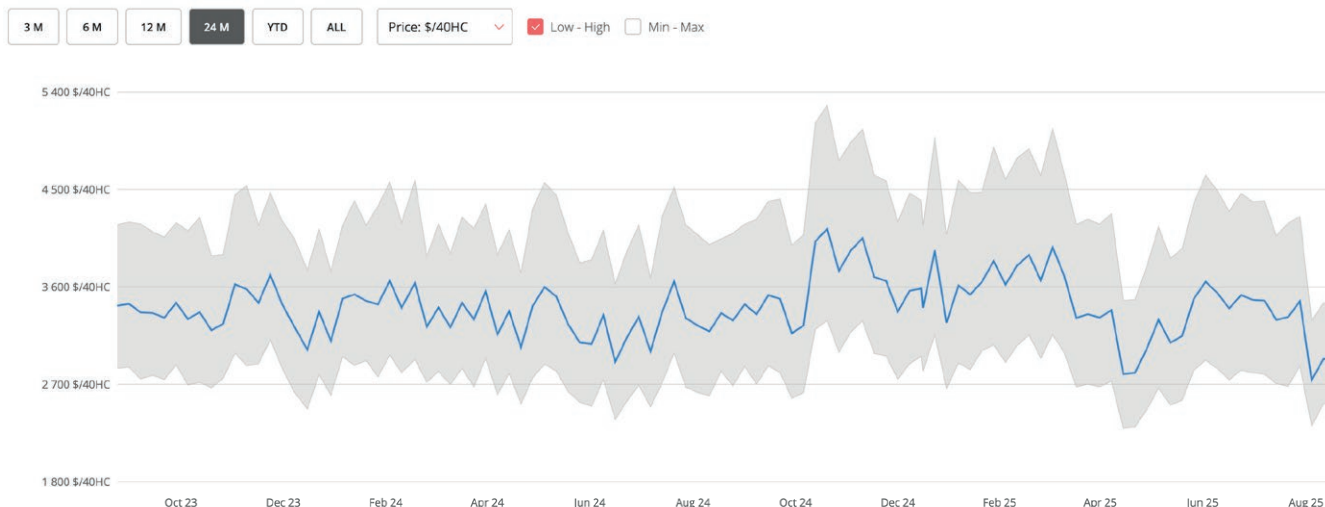
3 M 6 M 12 M **24 M** YTD ALL Price: \$/40HC ☒ Low - High ☐ Min - Max



Port-to-port rates (spot and contract combined) billed for direct sailings from Rotterdam to Shanghai, THC included, for a 40' HC DRY container carrying dry, non-dangerous goods. NB: this graph shows the evolution of the median rate and not the average rate. Source | [Upplify](#)

Transatlantic

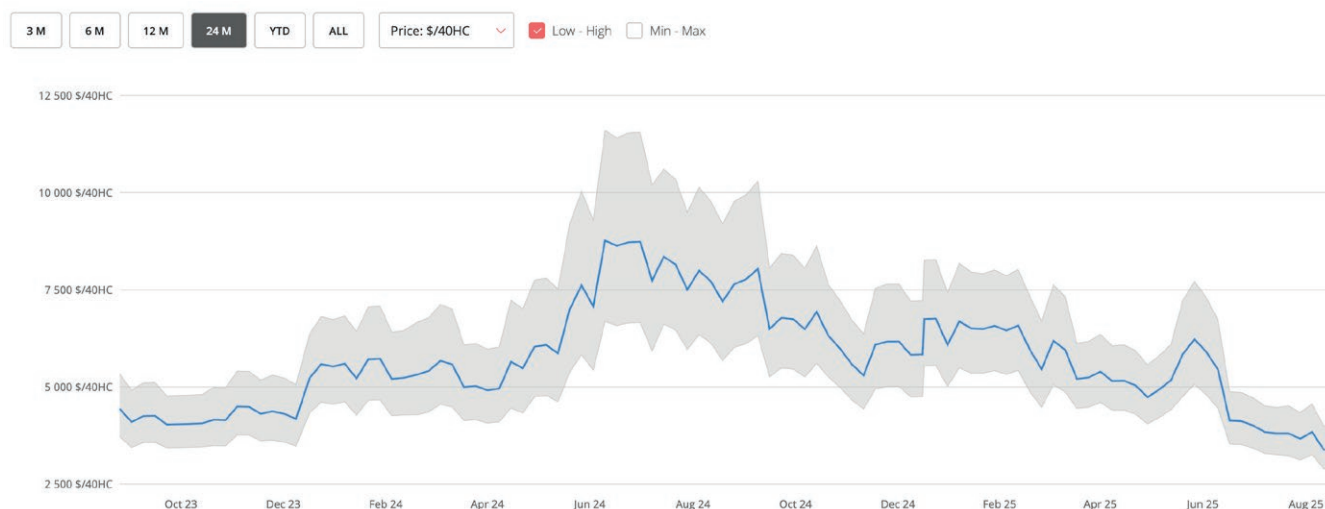
Antwerp - New York



Port-to-port rates (spot and contract combined) billed for direct sailings from Antwerp to New York, THC included, for a 40' HC DRY container carrying dry, non-dangerous goods. NB: this graph shows the evolution of the median rate and not the average rate. Source | [Apply](#)

Transpacific

Shanghai - Long Beach



Port-to-port rates (spot and contract combined) billed for direct sailings from Shanghai to Long Beach, THC included, for a 40' HC DRY container carrying dry, non-dangerous goods. NB: this graph shows the evolution of the median rate and not the average rate. Source | [Apply](#)

During the summer, MSC and the big forwarders continued to cut prices, while the other shipping companies followed suit as best they could.

However, the fall in freight rates was such that the market leader finally reacted. As we indicated at the start of 2025, when we announced [an up and down year for freight rates](#), MSC, which currently represents more than 20% of global capacity, has enough firepower to enable it to set the pace. On 1 September, it announced that it was

[adjusting capacity between Asia and Europe from the end of September](#), to take account of the slowdown expected during the Golden Week holidays. It is a good bet that its competitors will follow its example. It will be interesting to see if the major forwarders implement these rate increases or not, given that they, too, are seeing their profits reduced when freight rates are low. All eyes are turned on DSV-Schenker, DHL and Kuehne + Nagel, the three heavyweights of the international forwarding market.

Services

According to Sea Intelligence, the overall reliability level of the major shipping groups declined in July for the first time since the start of the year. It stood at 65.2%, 2.2% down on the previous month. The total was nevertheless 13 points up year on year.

Among the 13 shipping companies surveyed, the reliability crown goes to Mærsk with 80.6%, followed by Hapag Lloyd with 74%. Six other shipping companies scored between 60% and 70%, while the other five registered levels of between 50% and 60%. HMM took the wooden spoon with a reliability rating of 50.7%, meaning that roughly one loop in two ran late.

Sea Intelligence also rates the reliability of the shipping alliances, using a provisional scoring method while it is waiting for all the new services to complete their round trips. Gemini (Mærsk and Hapag Lloyd) topped the table with a reliability rate of 92%, followed by MSC with 76.5%. The Ocean Alliance, which has not modified its services, achieved a reliability level of 69.4%, while the Premier Alliance settled for a score of 54.6%.

These figures show that Gemini looks to be reaping the rewards of its decision to bet on quality of service. The alliance has based its strategy on achieving a reliability level of more than 90%, despite its decision to serve certain ports by feeder. With a 92% reliability rating, it has achieved its objective. That said, this rating only takes account of its east-west services. Feeder services were not included.

These reliability ratings are reflected in the service cancellation levels. According to shipping consultancy Drewry, 43 services are due to be cancelled between 25 August and 28 September out of a total 723 services. This represents a cancellation rate of 6%. The transpacific market is the worst affected, since it accounts for 60% of cancellations (16 services), followed by Asia, Europe and the Mediterranean with 21% (nine services) and the transatlantic market with 19% (eight cancellations). According to Drewry, the summer high season saw a reduction in the number of cancellations, despite the imposition of American customs duties on Chinese goods. The cancellation rate could increase, however, in the next few months, once deliveries for the end-of-year festivities have been completed.

Asia – Europe

Premier Alliance (ONE, HMM and Yang Ming) has announced plans to modify its services between Asia, Europe and North America. The MP2 service, which linked Asia, the Mediterranean and North America, has been split into two. Alliance members now provide a direct service between Asia and the Mediterranean, which is marketed under the name MD2. This service calls in Pusan, Shanghai, Ningbo, Kaoshiung, Shekou, Singapore, Tangiers, Valencia, Barcelona, Genoa and Marseilles-Fos before returning to Asia via Singapore. The first sailing was due on 7 September. Services between Asia, North America and the Persian Gulf have now been grouped into the GS2 service. It calls at Singapore, Laem Chabang, Cai Mep and Pusan before heading for Long Beach and Oakland in the United States. It then returns to Asia, calling in Pusan, Dalian, Xingang, Qingdao, Pusan, Shanghai,

Ningbo, Kaoshiung, Shekou and Singapore, before going on to Jebel Ali, Dammam, Jubail, Hamad, Abu Dhabi, Jebel Ali and Sohar in the Persian Gulf and returning to Asia via Singapore.

MSC has turned its Dragon and Albatros services into westbound round-the-world services. The Albatros service serves the ports of Tianjin, Dalian, Kwangyang, Ningbo, Shenzhen, Singapore, Felixstowe, London, Bremerhaven, Gdansk, Bremerhaven, New York and Charleston before returning to Tianjin. The Dragon service links Busan, Ningbo, Shanghai, Guangzhou, Shenzhen, Singapore, Malta, Gioia Tauro, Genoa, La Spezia, Marseille-Fos, Barcelona, Valencia, Malaga, Sines, Newark, Boston, Norfolk, Charleston and Freeport before returning to Busan. These two services replace the Neusec1 and Medusec services.

Asia - Mediterranean

After a ten-year absence, **Wan Hai** has returned to the Asia-Mediterranean trade with a service which takes in Shanghai, Ningbo, Guangzhou, Shenzhen,

Port Klang, Jeddah, Aqaba, Sokhna, Alexandria, Izmit, Sokhna, Jeddah, Port Klang, Shenzhen before returning to Shanghai.

Transatlantic

MSC has added a call in Malaga to its EMUSA service, while the service's call in Algeciras has been dropped. The service now calls in Aliaga, Tekirdag, Piraeus, Iskenderun, Haifa, Marseilles-

Fos, Barcelona, Valencia, Malaga, Sines, New York, Philadelphia, Norfolk, Charleston and Savannah.

Intra-Europe

The **Gemini alliance** now calls in Le Havre via two services from the Gibraltar Strait. One departs from Tangiers and calls in Algeciras, Antwerp and Le Havre. The other also departs from Tangier but calls only in Le Havre and Antwerp.

WEC Lines is developing its network in Le Havre. Responding to demand for direct services between the continent and Ireland, it has opened a direct service from Le Havre and Zeebrugge to Dublin, using an 868 TEU vessel.

The company is also modifying its services between North Europe, Portugal and the Canary Islands. The NWC Portugal and NWC Canary Islands services are being upgraded. Additional ships will enable the Portugal service to reduce transit times between Rotterdam, Moerdijk, Antwerp, Vigo, Leixões, Setubal and Nantes-Saint-Nazaire. The Canary Islands service has been supplemented by a call in Hamburg. It now takes in Hamburg, Thamesport, Moerdijk, Bilbao, Vigo, Leixões, Las Palmas and Santa Cruz.



Jérôme De Ricqlès

Ocean Shipping Expert at Upply

The "Services" and "Operations" sections of this barometer are produced in collaboration with Hervé Deiss, who is a journalist specialized in maritime transport and port issues.



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