


MONTHLY CONTAINER SHIPPING BAROMETER



September 2025 | 

upply

OCEAN FREIGHT RATES STILL DANGEROUSLY LOW

The shipping companies should be able to stay in profit in 2025, thanks to their performances in the first half. They are having to make savings, however, given the current level of rate levels on the major east-west corridors.

In the current post-holiday period, the shipping companies and non-vessel operating common carriers (NVOCCs) have taken up defensive positions. The contract market has enabled them to cushion a little the fall in ocean freight rates on the spot market but billing revenues have been eroded and fixed costs are continuing to increase. Most companies' operating margins have fallen below 10%, something which has not happened since the pre-Covid era. Some less competitive lines are barely breaking even.

The financial equation is finely balanced, not to say unsolvable. For the shipping companies, the ideal would be to obtain a slight increase in freight rates and, at the same time, to return to

the Suez Canal so as to bring about a substantial reduction in slot costs. However, a large-scale return to the Suez Canal, apart from the fact that it remains a highly uncertain prospect at present – as was demonstrated by the [attack on the Dutch vessel, the Minervagracht](#) – would result in a further fall in freight rates.

This situation has led to some moroseness among vessel operators, who, apart from market factors, are having to deal with the imminent implementation of the new American tax on Chinese vessels and operators and the full impact of the additional customs duties on existing cargos, while, at the same time, continuing to decarbonise.

Main developments

Demand at a low ebb

China's Golden Week extended this year from 1 to 8 October. During it, factories are partly closed, which generally leads to a flood of orders in the weeks preceding it. This year, however, we have not seen this pre-Golden Week surge. Many importers placed their orders early, in the first half, to avoid as much as possible having to pay additional customs duties.

“Many importers placed their orders early in the first half”

The full effect of US tariffs

The additional customs duties imposed by the United States are now starting to come fully into force, even if last minute developments can never be excluded. In this unstable situation, the risk of under-declaration on the commercial bills used to calculate customs duties is high. An increase in US customs checks on goods coming into the country is expected, impacting the time needed to get them to consumers and creating a greater risk of them incurring detention and demurrage fees in US ports. For European shippers, it is time to check the clauses in their trading contracts regarding risk exposure in US terminals.

CMA CGM chairman's warning

CMA CGM chairman and chief executive Rodolphe Saadé appeared before the French National Assembly's economic affairs committee on 17 September. This allowed him to pass a number of messages to assembly members, who remembered the huge profits made by the company after Covid but who had not necessarily realised that the wind turns quickly in the shipping industry.

Saadé began by claiming that the abolition of the tonnage tax would be dangerous if it was implemented by France alone, given that all CMA CGM's major competitors benefit from similar provisions. This obvious truth is becoming increasingly understood by assembly members with a few exceptions. The CMA CGM chairman also let it be understood that the company could not be expected to repeat in 2025 the exceptional €500 million tax contribution it made in 2024 after a strong financial year. The current year will be much more difficult, with profit margins diminishing rapidly since the start of the summer.

On the other hand, Saadé said at the hearing that he was ready to consider making a financial contribution to the cost of maintaining the European Union's Aspides protection force in the Red Sea if the current situation there persists.

Preparations for new US tax on ships

From 14 October, the United States is expected to start applying its new regulation on the taxation of Chinese shipowners and operators, as well as shipping operators using ships built in China. At this stage, most shipping companies have announced that they will not apply a surcharge to cover the extra costs generated by the Section 301 action taken by the US Trade Representative (USTR 301). We should point out, however, that this regulation risks heavily penalising American agri-food exporters. Given the low value of their goods per container, the impact of the per container surcharges decided by the administration will have much more impact on export containers than on import containers containing higher value goods. The Trump administration thus risks penalising a non-service sector which is one of the biggest contributors to its trade balance.

CK Hutchison terminals sale project

CK Hutchison told analysts after the publication of its interim results in August that its plans to sell its terminals in 43 ports, including those at either end of the Panama Canal, will not be realised in 2025. Following the failure of a plan to sell them to a consortium formed by Blackrock and TIL-MSK because of Chinese pressure, the group is looking to find additional investors. "We are in a new stage of our deal and that includes, as we have said, discussions with a major strategic Chinese investor," co-managing director Frank Sixt said. COSCO's name is regularly mentioned in this respect and CMA CGM indicated in late July that it was interested in acquiring some terminals. What is sure is that President Trump's efforts to secure rapid control over the canal have failed for the time being. China has scored a one-nil first round victory. The second round promises to be particularly interesting.

The US targets the IMO's net zero agreement

Last April, the International Maritime Organisation (IMO) approved a series of measures referred to as the Net Zero Framework, which aims to establish a new norm for ship fuels and a worldwide charging mechanism for greenhouse gas emissions. The measures are due to be formally approved in October and to come into force in 2027. The new US administration has decided [to go to war against the agreement](#), however, refusing to join the rest of the world in a joint effort to decarbonise the shipping sector.

Container spill at Long Beach

An extremely rare accident took place on 9 September. While it was berthed in the port of Long Beach, the Zim Mississippi lost nearly 100 containers. Images of the stacks of unsecured containers towering unsteadily over the vessel's deck were impressive. The first indications suggest that the accident was the result of poor communication between ship and quay over the order of operations on the ship.

Marine insurers alert over electric vehicles

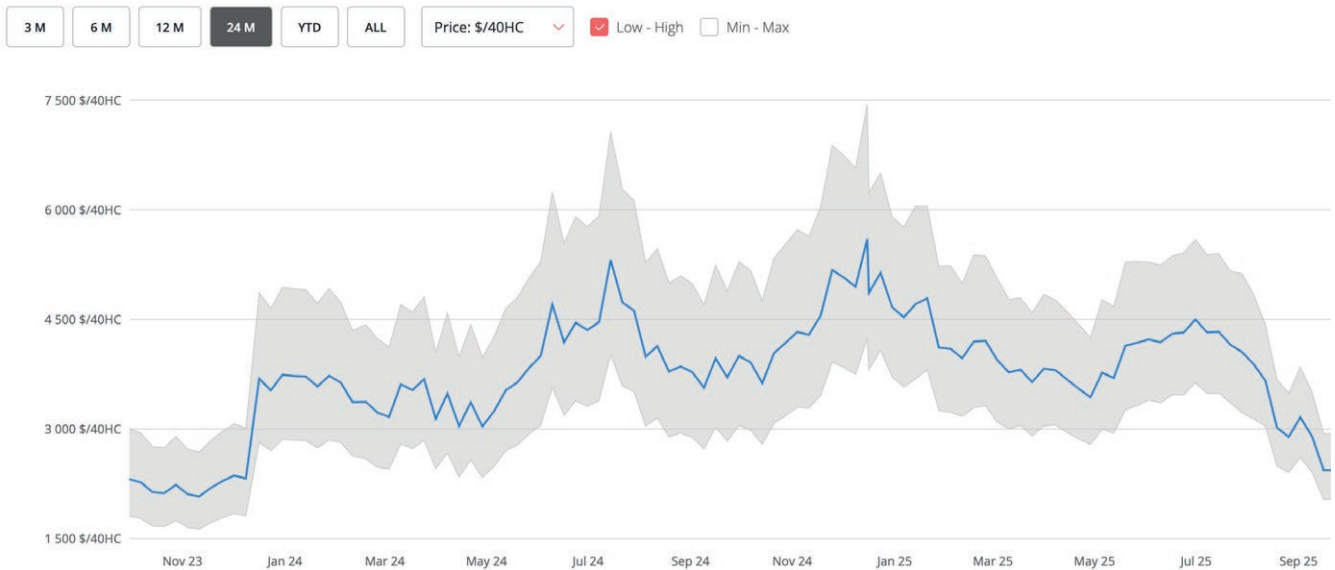
Marine insurers have sounded the alarm. Shipboard fires, damage and other losses caused by electric vehicles, along with geopolitical incidents, have caused an increase in damage claims under protection and indemnity policies. According to London-based Lockton, the world's biggest independent insurance broker, indemnity claims in 2024-2025 reached a 10-year record level of USD3.1 billion, 25% more than in the previous year and 16% higher than the average for the previous five years.

This high claim level is going to start having a heavy impact on the costs of container shipping companies as insurance premiums inevitably rise. The shipping companies need to be careful since these specific costs are difficult to pass on to cargo owners.

Prices

Asia-Europe

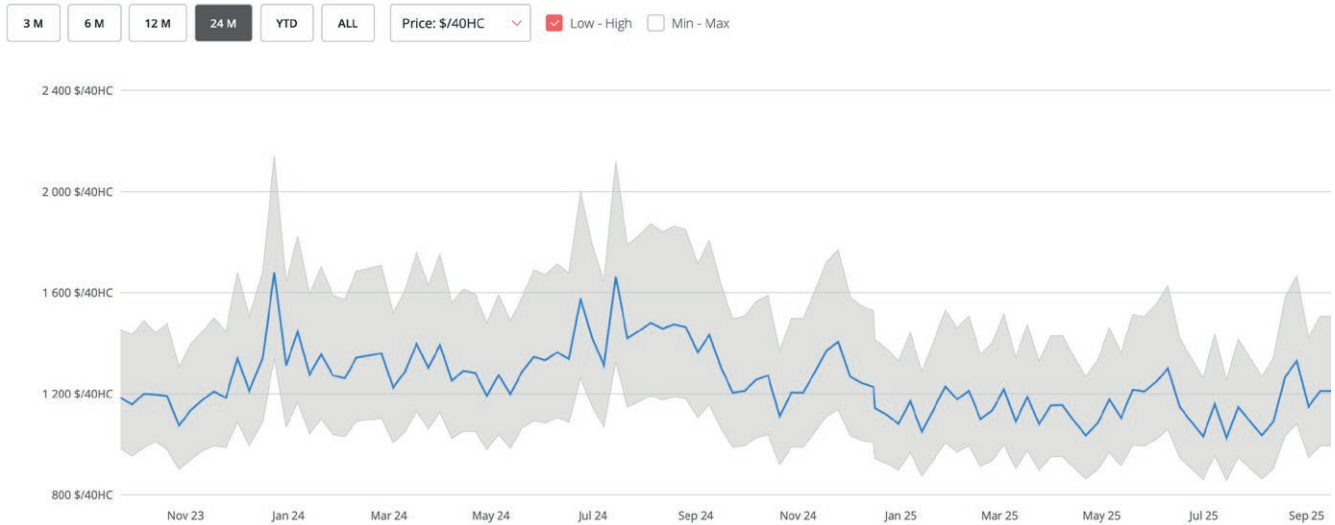
Shanghai - Le Havre



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: diagram shows median not average rates. Source | [Upplly](#)

Europe-Asia

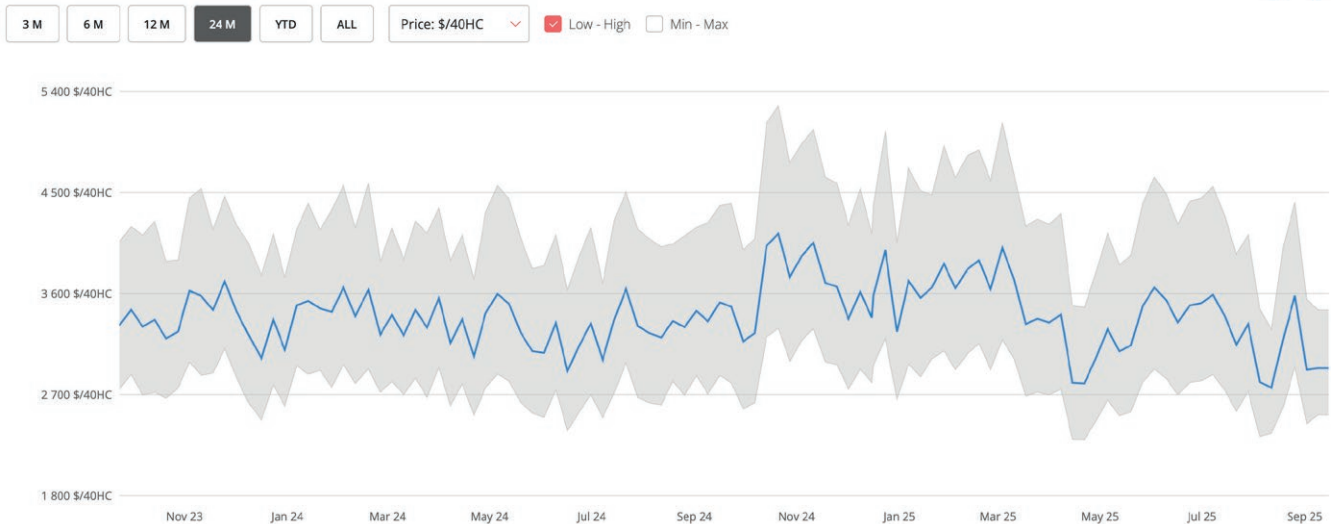
Rotterdam - Shanghai



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: diagram shows median not average rates. Source | [Upply](#)

Transatlantic

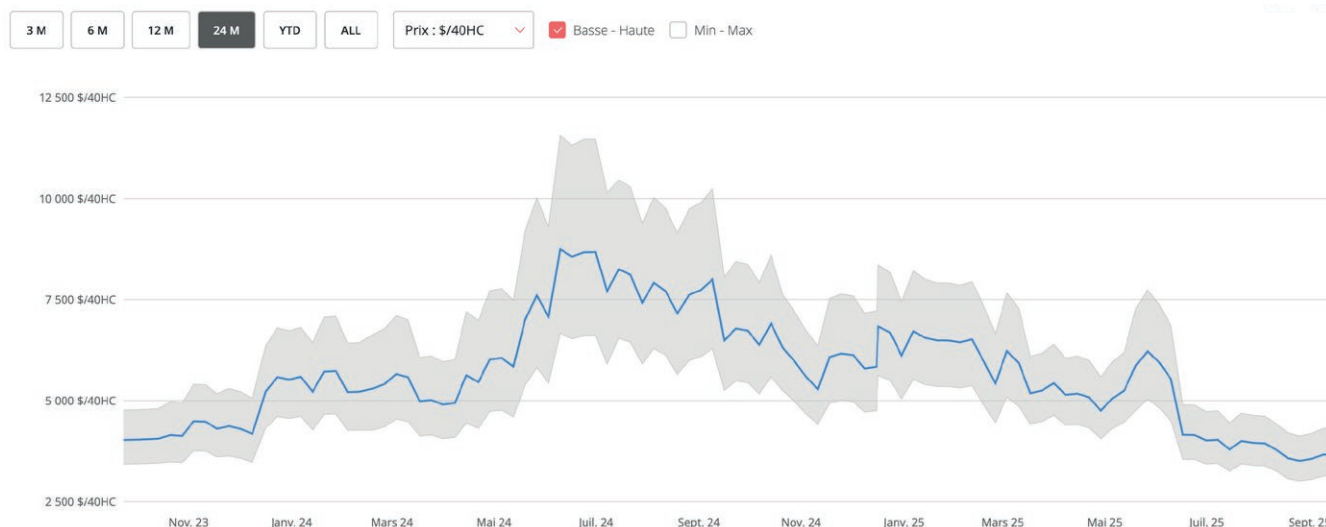
Antwerp - New York



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: diagram shows median not average rates. Source | [Upply](#)

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: diagram shows median not average rates. Source | [Upplify](#)

Freight rates have reached levels which can fairly be called unreasonable. On certain routes, shipping companies are starting to operate at a loss and renewing acquaintance with a phenomenon with which they have become all too familiar since abolition of liner shipping conferences in 2008.

On Asia-Europe routes, going round the Cape of Good Hope on the basis of rates similar to those applying in late 2023 for transiting via the Suez Canal is not sustainable in the long term, given that the cost of going round the cape needs to be increased by at least USD1,000 per container – without taking account of the inflation of fixed operating costs since that time. An aggravating factor is that the shipping companies can no longer count on the transpacific market to compensate for this loss of earnings, since freight rates in that market have also fallen sharply. The situation is unlikely to improve in the weeks to come since a 10% drop in US import volumes is expected in the final quarter of 2025. When one major east-west trade cannot make up for the difficulties of another, the result is dramatic. Certainly, the transatlantic market is relatively stable but this market is too small to compensate for the shortfall. Moreover, it is also going to lose 10% of its cargo volumes for a time as a result of additional customs duties. Things are developing more favourably in the Indo-Pacific region.

Asian operators are more pro-active and present in the region than the European shipping companies, enabling themselves to benefit from most of the growth there. The situation is becoming highly complicated, as new ships continue to come into service.

The trend over the next few weeks will depend a great deal on the strategy of MSC, which, with the strength it derives from its control of 21% of the world container fleet, is able to set the market tempo. Will the Italian-Swiss company try to win additional market share before Christmas or will it decide that it is sated for the time being? It is possible that its big forwarding customers will put it under pressure to go for an increase in freight rates, since their operating accounts are also starting to seriously deteriorate in the current downward market trend.

Services

Service reliability improved during the summer, with nearly two thirds of ships respecting their schedules. According to Sea Intelligence's monthly study, the global reliability level edged up to 65.3% in August, 0.1% up on July and 12.7 points up on August last year. One figure remains concerning, however. Average ship delay continued to increase to reach 4.8 days.

Detailed analysis puts Maersk in top place, with 76.4% of its ships on time, followed by Hapag Lloyd with 72.4%. The two Gemini alliance partners have made their punctuality a selling point. It should be said, however, that these scores only apply to their east-west services. The Gemini feeder services serving the major hubs are not included. Among the other operators, six shipping companies scored between 60% and 70% and five others between 50% and 60%. Wan Hai came last in the rankings with a score of 53.3%.

Among the different alliances, Gemini naturally comes out in first place, with a reliability rating of 89.9% among the services set up since the alliance shake-up in February, followed by MSC with 79%. Ocean Alliance, which kept its services the same, scored 66.9%, while the Premier Alliance managed only 55.4%.

In China, Golden Week, which this year fell in the first week of October, saw many factories closed and the economy slow down. To match the drop in demand, shipping companies cancelled some departures. According to Sea Intelligence's figures, there was an increasing number of blank sailings during the final week weeks of September. The shipping companies withdrew additional capacity amounting to 544,000 TEU. Shipping consultancy Drewry estimated that these reductions amounted to 8% of the total capacity due to be deployed on east-west routes between 6 October and 9 November, representing a total of 57 services. Transpacific routes were particularly affected, with 51 of all cancellations, compared to 32% for services between Asia, Europe and the Mediterranean and 18% for transatlantic services between Europe and North America.

Transpacific

The three shipping companies in the **Premier Alliance**, namely **HMM**, **ONE** and **Yang Ming**, are redeploying. The PS5 service has been stopped. A call in Qingdao has been added to the PS6 and the Ningbo call has been moved to the PS4. At the same time, the FP2 has added a call in Busan. This service now calls in Singapore, Laem Chabang, Ho Chi Minh, Hai Phong, Shenzhen, Busan, Vancouver, Tacoma, Tokyo, Kobe, Shanghai, Ningbo and Shenzhen before returning to Singapore and then leaving for Europe and returning again to Singapore. Also, a call in Norfolk has now been added to the EC2 service between Asia and the US east coast.

Gemini has ended its WC6/TP9 service. It was started in May to meet increasing demand between the ports of Xiamen, Busan and Long Beach but has fallen victim to the current fall in demand.

Ocean Alliance's Pearl River service is to start calling in Kaohsiung in November. The new itinerary takes in Hai Phong, Xiamen, Guangzhou, Shenzhen, Los Angeles and Kaohsiung.

Hede Shipping has ended its HDS2 transpacific service. It is nevertheless maintaining a link to the port of Huanghua via a feeder to Shanghai which links with the HDS1 service between Shanghai and Los Angeles.

Asia-Europe

ZIM has added a call in Port Said to its ZIM Mediterranean Premium service. The service calls in Valencia, Barcelona, Genoa, Ashdod, Haifa and Port Said before going on to Shenzhen, Busan, Qingdao, Shanghai, Ningbo, Shenzhen and Ho Chi Minh.

Moreover, the ban on Israeli ships calling in Turkish ports because of the situation in the Gaza Strip is affecting ZIM services. Its Asia-Europe service has dropped its call in Turkish ports.

Europe – Indian sub-continent

MSC has returned to Pakistan. After cancelling its calls there because of Pakistan's conflict with India, the Geneva-based company has announced that it will call in Port Qasim.

Its IPAK service now calls in Felixstowe, Rotterdam, Hamburg, Bremerhaven, Antwerp, Le Havre, London (Gateway), Port Louis, La Réunion, Colombo, Nhava Sheva, Hazira, Mundra and Karachi.

Transatlantic

Ocean Alliance, which comprises **CMA CGM**, **COSCO SL/OOCL** and **Evergreen**, is returning to Antwerp with its Victory Bridge service. In June, the alliance left the Belgian port in favour of Zeebrugge because of congestion at Antwerp.

Now that the situation has improved, the call at Antwerp, between the ports of Rotterdam and Bremerhaven, has been restored.

Asia – Indian sub-continent

SITC is developing its business between Asia and the Indian sub-continent. After having set up the Far East India Express (FIE), the Chinese shipping company is reorganising its services, according to Alphaliner. The FIE3 and FIE2 services have been stopped. The latter service was operated in partnership with Jin Jiang Shipping, OOCL and Sinokor. Elsewhere, the calls in Tianjin, Yangon and Port Klang have been dropped from the CBX2 service, which now calls in Incheon, Qingdao, Shanghai, Ho Chi Minh, Chittagong, Port Klang, Ho Chi Minh and Xiamen.

At the same time, the ports of Batam and Belawan have been added to the CMX service instead of Qingdao. The service now takes in Shanghai, Ningbo, Shenzhen, Batam, Yangon, Belawan and Kuantan.

Similarly, the FAL3 service has returned to Tanger Med. The service is calling in the Moroccan port fortnightly, calling in Zeebrugge on alternate weeks.

Arctic route

Russia's **Aurora Line** has launched a service between Saint Petersburg and China with a 2,100 TEU vessel which calls in Shanghai, Shandong, Ningbo, Taicang and Guangzhou. The company is the first to venture into Arctic waters with its monthly service. The route offers a 30-day transit,

compared to a journey time of 64-70 days for the traditional routes between Europe and Asia via the Suez Canal or the Cape of Good Hope. Aurora Line announced the creation of the new service following the passage of a Chinese ship between China and Arkhangelsk in August.

Operations

Panama Canal

The Panama Canal authority has announced the launch of NetZero Slot, a scheme offering advantages to less polluting ships. Applications were opened from 3 October for ships transiting the canal from 3 to 8 November. The ships concerned will be guaranteed passage and will be able to make modifications to their transit plans.

To qualify for the scheme, ships need to have hybrid engine power and to be able to show CO₂-equivalent emission levels of less than 75mg per megajoule. In terms of fuel, they must use green methanol, green ammonia, bio-LNG or bio-GPL. Loaded vessels will be given priority, with the biggest ships going first.



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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