

# MONTHLY CONTAINER SHIPPING BAROMETER



December 2025 | 

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# OCEAN FREIGHT RATES TAKE ON FRESH COLOURS IN DECEMBER

**Slightly more sustained demand, along with the caution of the shipping companies about returning to the Suez Canal, brought some life back into the Asia-Europe spot market in December.**

In December, the shipping companies succeeded in stabilising transpacific freight rates and markedly increasing average rates on Asia-Europe routes. This uptick should take fourth quarter financial results slightly above the consensus forecasts which followed the third quarter deterioration seen by the majority of big shipping companies.

Four key factors explain this end-of-year market recovery.

- Sustained demand, driven, notably, by China's aggressive export policy towards Europe against a background of widespread blank sailings.
- The expiry of quarterly NAC Q4 freight rates at the big NVOCCs (non-vessel operating common carriers).
- A return to the Suez Canal which promises to be much slower and less wide-ranging in the short term than expected by the market in October and November.
- A tanker war on the Russian ghost fleet which is now being waged well beyond the Black Sea.

# Main developments

## The return to the Suez Canal

Certainly, the Suez Canal has not returned to the level of use it was experiencing before the attack on the Galaxy Leader in November 2023. "In the first week of 2026, [Suez Canal transits were still around 60% below the same week in 2023](#), before widespread diversions around the Cape of Good Hope began," said Niels Rasmussen, BIMCO's chief shipping analyst. Nevertheless, throughput increased markedly, reaching its highest level since the start of the attacks carried out by the Houthi rebels.

## The *ONE Henry Hudson* declares general average

In November, the *ONE Henry Hudson*, an 8,212 TEU container ship, caught fire while it was berthed in the port of Long Beach. The vessel's charterer, Japanese shipping company ONE, announced on 1 December that the *ONE Henry Hudson*'s

Transits were being made again by container carriers. For the first time for two years, the 23,000 TEU CMA CGM Jacques Saadé traversed the Red Sea on its way from Europe to Asia with a cargo of mainly empty containers. Although it turned off its AIS to go through the Red Sea, it was a telling illustration of the resurgence in interest in the canal among the shipping companies, clearly supported by the Suez Canal Authority (SCA).

## US threatens retaliation against Spain

In November 2024, Spain refused to allow three ships under American flag to enter its ports. The *Maersk Denver*, *Maersk Nysted* and *Maersk Seletar*, all operated by Maersk Line Limited as part of the US Maritime Security Program (MSP), which is under the aegis of the US Maritime Administration (MARAD), were suspected of transporting military equipment for Israel. The Federal Maritime Commission (FMC) opened an investigation the following month, taking the view that the Spanish measures were "likely creating general or special conditions unfavourable to shipping in U.S. foreign trade".

## Soaring charter rates for 1,000-1,500 TEU vessels

The container ship charter market has shown great resilience despite the market turbulence. There was vigorous demand for 1,000-1,500 TEU ships, which caused chartering rates to soar. This phenomenon reflects the strategies being pursued by Asian and Western shipping companies, which are energetically expanding their intra-Asian and Indo-Pacific services.

owner, fellow Japanese company Fukujin Kisin, had declared general average. The owners of the vessel's cargo are going to contribute, therefore, to the cost of restoring the vessel to its normal operating condition.

[In a communiqué on 19 December 2025](#), the FMC indicated that it was continuing to investigate the affair and that it envisaged a series of retaliatory measures, including cargo restrictions, barring Spanish flag vessels from US ports or subjecting them to fines of up to \$2.3 million per voyage.

Overall, less than 1% of the global container fleet was unused in 2025. Deliveries of new ships, coupled with traditional low demand in the first quarter, could, however, lead to a slight increase in the number of ships not in use in the coming months.

## Deep winter depressions in the North Atlantic

Shipping services have been disrupted by a series of deep winter depressions in the North Atlantic. The phenomenon is usual at this time of year but

is tending to become more pronounced from year to year because of climate change.

## Chinese container ship armed with ballistic missiles

China has leaked the photo of [a container ship fitted with ballistic missiles](#). In this way, it is showing the progress it has made in converting merchant ships for use as missile launch platforms without altering their structure. Nothing looks more like a container ship than another container ship. In the

current hybrid war, ships of this type, complete with miniaturised weapons and their natural camouflage, can constitute a redoubtable and quickly mobilisable strike force.

## Increased tension in the Black Sea and the Baltic

For nearly three years, Russian and Ukrainian merchant shipping have been largely spared by the two warring parties but the current escalation in the tanker war could mark the end of this fragile, tacit non-aggression pact, which will automatically increase the threat to the conventional merchant fleet.

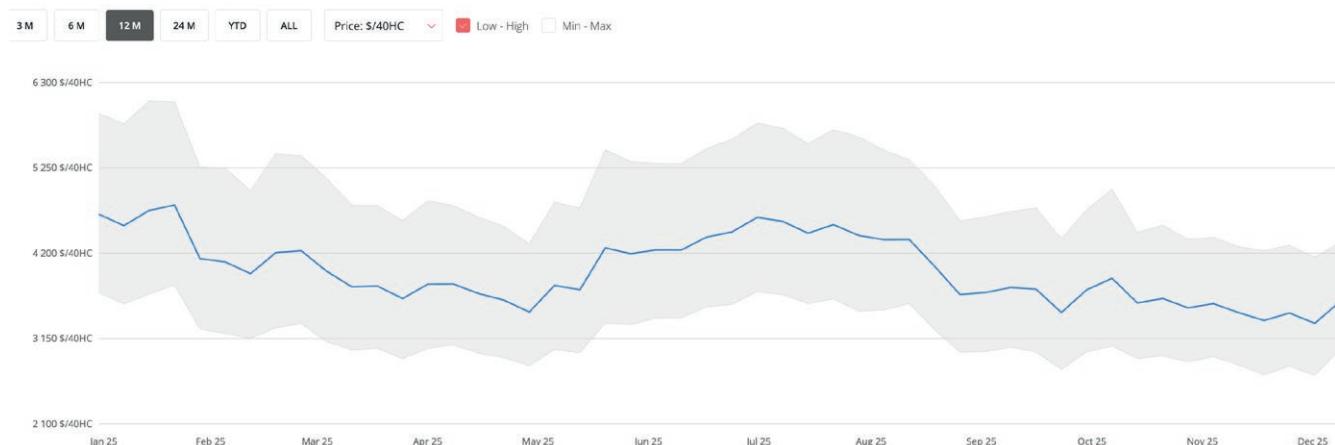
In the Baltic, there has been an increasing number of suspected attacks on Western submarine cables. In December, the Finnish [police arrested a Russian ship](#), suspected of having damaged a cable linking Helsinki to Estonia via the Gulf of Finland.

# Prices

## Asia-Europe

Sustained demand, blank sailings and the generally disciplined rating strategy of the shipping companies enabled spot rates to increase markedly in December, which can be seen in our mixed spot-contract rate index.

### Shanghai - Le Havre

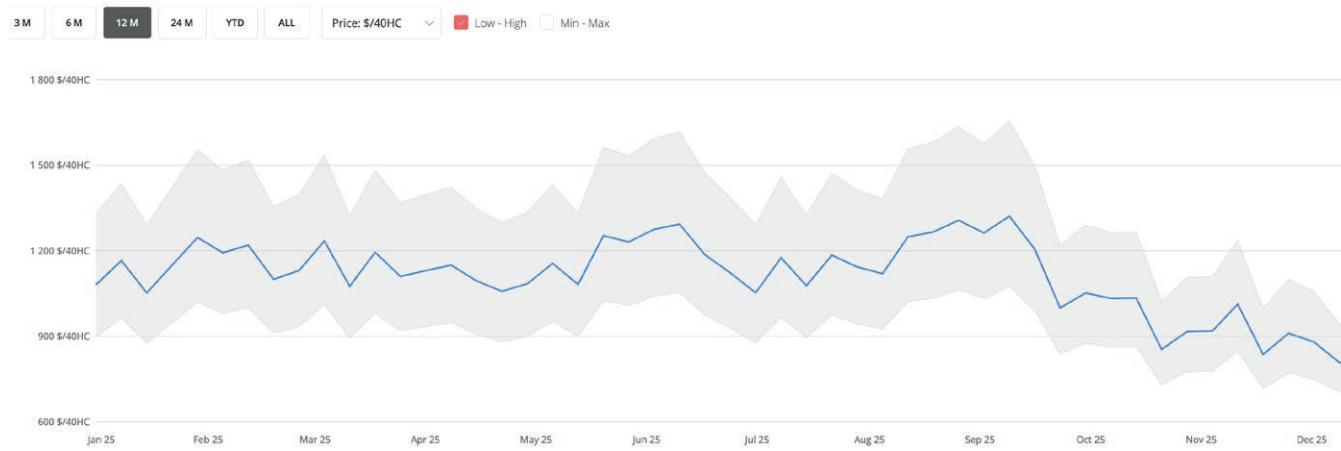


Port-to-port rates (spot and contract combined) billed for direct sailings from Shanghai to Le Havre, THC included, for a 40' HC DRY container carrying dry, non-dangerous goods. NB: diagram shows median not average rates. Source | [Upply](#)

## Europe-Asia

The Europe-Asia market is still stuck in its difficulties, showing a low level of demand.

### Rotterdam - Shanghai

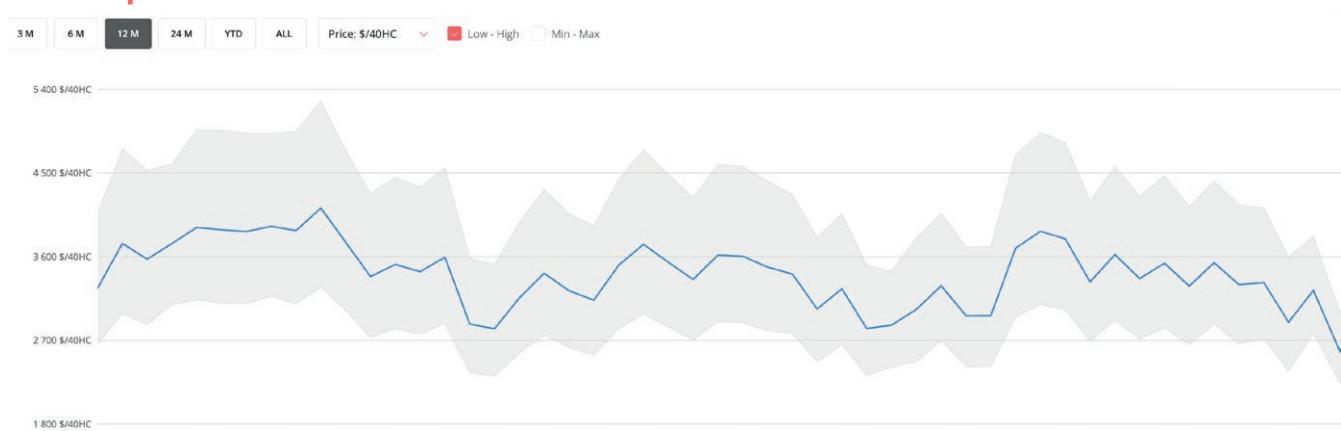


Port-to-port rates (spot and contract combined) billed for direct sailings from Rotterdam to Shanghai, THC included, for a 40' HC DRY container carrying dry, non-dangerous goods.  
NB: diagram shows median not average rates. Source | [Upply](#)

## Transatlantic

This market, which showed fairly good resistance in 2025, now seems to have become unbalanced as a result of the introduction of too much capacity, mainly by MSC. This has led to a marked fall in freight rates.

### Antwerp - New York

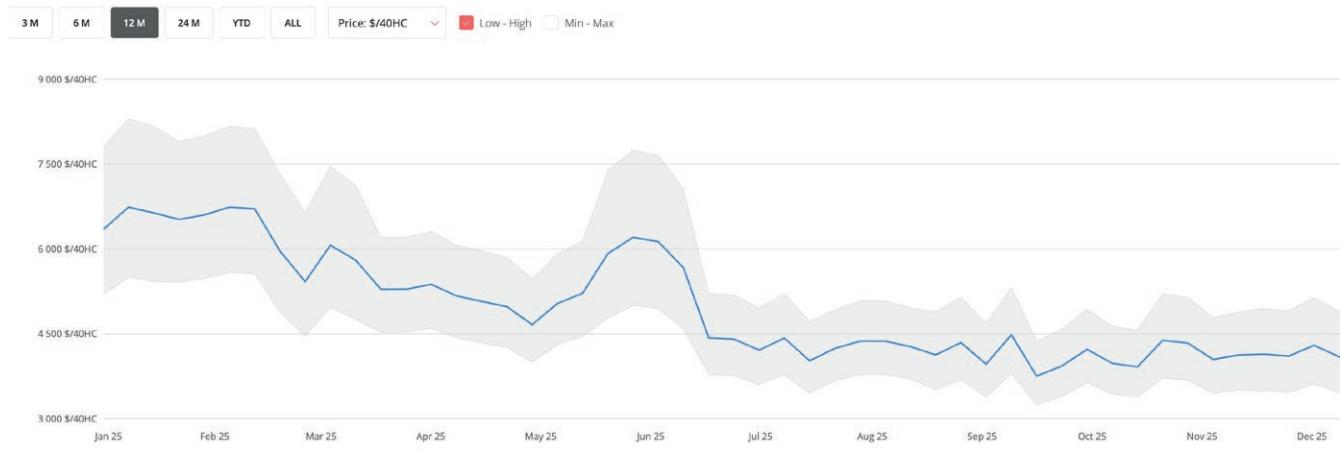


Port-to-port rates (spot and contract combined) billed for direct sailings from Antwerp to New York, THC included, for a 40' HC DRY container carrying dry, non-dangerous goods.  
NB: diagram shows median not average rates. Source | [Upply](#)

## Transpacific

Thanks to closer balance between supply and demand, spot rates rose at the end of the year to around USD3,000 per 40' container. The spot-contract index has stabilised at a fairly low level.

### 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 | [Upply](#)

## Services

According to Sea Intelligence, regular line reliability increased by 2.8 points in November to reach 64.1%, comparable to the levels reached in May and September. Year on year, service regularity increased by 9.5 points. This nevertheless remained a long way short of June and July 2020, when service reliability came close to 80%. Average late arrival increased, however, by 0.16 days month on month and by 0.54 days year on year, to total 4.88 days.

Mærsk showed the highest reliability level scored the highest for regularity in November, with a 78.1% rating, four points more than in the previous month, while its Gemini partner, Hapag Lloyd, was in second position with 77.1%, three points more than in October. Three shipping companies scored 60-70% and eight others 50-60%. Israeli company ZIM came last with a score of 52.8%.

Alliance by alliance, Gemini led the field with a score of 88.6%, ahead of MSC with around 75%. MSC's score is down from the 80.5% it achieved when it was with Maersk in the 2M alliance. Premier Alliance and Ocean Alliance lagged behind the leaders, with scores of 55% and 61.1% respectively.

The shipping companies are continuing to pursue their blank sailings policies. Drewry announced that 35 blank sailings were scheduled to take place between 5 January and 6 February, which is to say 5% of all Asia-North Europe and Asia-Mediterranean voyages. The transpacific market was most affected, accounting for 51% of all blank sailings, compared with 34% for Asia-North Europe and Asia-Mediterranean sailings. The transatlantic market was less affected with 14% of cancellations over the period.

## Premier Alliance (HMM, ONE, Yang Ming) releases 2026 sailing schedule

ONE unveiled its service schedule to come into effect on transpacific and Asia-Europe routes in April. Overall, it will operate 33 services between the two continents. ONE plans to operate nine services from **Asia in the south western Pacific**, three services between **Asia and the north west Pacific** and five services between **Asia and the east coast of North America**.

On **Europe-Asia** routes, seven services will link the two continents, all of them using the **Cape of Good Hope route between the Indian Ocean and Europe**:

- > FE1: Laem Chabang, Cai Mep, Singapore, Rotterdam, Hamburg, Singapore
- > FP2: Busan, Kaohsiung, Shanghai, Ningbo, Yantian, Singapore, Southampton, Rotterdam, Southampton, Singapore, Laem Chabang, Cai Mep and Yantian
- > FE3: Qingdao, Ningbo, Yantian, Singapore, Algeciras, Felixstowe, Hamburg and Antwerp
- > FE4: Shanghai, Busan, Rotterdam, Hamburg and Le Havre
- > FE5: Qingdao, Ningbo, Shanghai, Yantian, Singapore, Le Havre, Hamburg, Rotterdam, Antwerp, Le Havre, Singapore
- > FE6: Busan, Ningbo, Shanghai, Xiamen, Yantian, Singapore, Felixstowe, Antwerp, Hamburg, Felixstowe, Port Klang, Singapore, Shekou
- > IOX (Indian Ocean Express): Karachi, Hazira, Mundra, Nhava Sheva, Colombo, Southampton, Rotterdam, Hamburg, Antwerp

### Transpacific

The Chinese New Year holiday and the resulting fall in business activity in Asia have led to **Mærsk** cancelling services between Asia and the North American east and west coasts from 13 February to 3 April. From Asia to the US west coast, the cancellations will affect the TP8 service on 17 February, the TP6 and TP1 services on 26 February and the TP5 service on 28 February.

Six services will link **Asia and the Mediterranean**:

- > MD1: Kaohsiung, Ningbo, Shanghai, Shekou, Singapore, Damietta, Piraeus, Istanbul, Izmit, Mersin, Damietta, Singapore
- > MS2: Busan, Shanghai, Ningbo, Kaohsiung, Shekou, Singapore, Tangiers, Valencia, Barcelona, Genoa, La Spezia, Fos, Singapore, Laem Chabang, Cai Mep and Yantian
- > MD3: Dalian, Xingang, Busan, Ningbo, Shanghai, Shekou, Singapore, Izmit, Istanbul, Mersin, Damietta, Singapore and Xiamen
- > MD4: Busan, Ningbo, Shanghai, Nansha, Yantian, Singapore, Gioia Tauro, Genoa, La Spezia, Fos, Barcelona, Valencia
- > MD5: Valencia, Barcelona, Gioia Tauro, Singapore, Shanghai, Qingdao, Busan, Ningbo, Xiamen and Yantian
- > IOM (Indian Ocean Mediterranean): Nhava Sheva, Karachi, Mundra, Algeciras, Valencia, Barcelona, Genoa, Piraeus, Algeciras, Karachi and Mundra

Between Asia and the Middle East, ONE will operate three services: the AG1 (Dalian, Xingang, Qingdao, Busan, Shanghai, Ningbo, Kaohsiung, Shekou, Singapore, Jebel Ali, Dammam, Jubail, Hamad, Abu Dhabi, Jebel Ali, Sohar, Singapore and Busan), the AG2 (Busan, Qingdao, Xiamen, Dachan Bay, Port Klang, Jebel Ali, Dammam and Bahrain) and the AG3 (Shanghai, Ningbo, Shekou, Singapore, Jebel Ali, Sohar and Port Klang).

From the US west coast to Asia, the TP8 service on 18 March, the TP6 and TP5 on 22 March and TP1 on 24 March have all been cancelled. From Asia to the US east coast, TP11 service sailings on 13, 20 and 27 February have been cancelled. In the opposite direction, from the US east coast to Asia, TP11 sailings on 26 March and 2 and 9 April have been dropped.

**HMM** (Hyundai Merchant Marine) is to modify its EC1, EC2 and EC3 services between Asia and North America. It has added a call in Cai Mep to the EC2 service but has dropped calls in Xiamen and Manzanillo. The service is also to call in Halifax and Singapore. The new loop, which has been in service since 22 December, takes in Cai Mep, Yantian, Ningbo, Shanghai, Busan, Manzanillo, Savannah, Charleston, Norfolk, Halifax and Singapore. A call in Manzanillo has been added to the EC1 since 27 December.

## Asia - Europe

**Mærsk** is also modifying its Asia-Europe services during the Chinese New Year holiday. It plans to cancel five sailings from Asia. These are the AE11 on 16 February, the AE12 on 20 February, the AE3 on 21 February, the AE15 on 25 February and the AE2 on 27 February.

## Transatlantic

**Mærsk** is strengthening its Europe-North America services. It has added a call in Saint John to its TA2 service, while Philadelphia has replaced Baltimore in the TA3. Since 29 December, the TA2 has been calling in Antwerp, Southampton, Rotterdam, Hamburg, Saint John, Charleston, Savannah and Norfolk, while, since 3 January, the TA3 has taken in Southampton, Rotterdam, Hamburg, Wilhelmshaven, Newark, Norfolk, Philadelphia and Saint John.

## Red Sea

On 16 January, **ONE** is due to start a service from Asia under the name of Red Sea China Service.

The loop now takes in Kaohsiung, Yantian, Shanghai, Ningbo, Busan, New York, Norfolk, Savannah, Manzanillo, Rodman, Busan. As for the EC3, it no longer calls in Halifax westbound. The loop now covers Laem Chabang, Cai Mep, Singapore, Colombo, Halifax, New York, Jacksonville, Savannah, Charleston, Norfolk, New York and Singapore.

From 24 January on, **Hapag Lloyd** will be changing the itinerary of its IOS (Indian Ocean Service) via the addition of a call in the port of Wilhelmshaven. The loop now takes in Jebel Ali, Mundra, Nhava Sheva, Salalah, Tangiers, Rotterdam, Wilhelmshaven, Hamburg, London Gateway, Tangiers, Salalah and Jebel Ali.

**MSC** has extended its Canada Express to Bilbao. Since 22 December, the service has been calling in Malaga, Sines, Vigo, Gijon, Bilbao, Felixstowe, Antwerp, Le Havre, Montreal and Halifax.

It will call in Shanghai, Qingdao, Nansha, Shekou, Jeddah, Sokhna, Aqaba and Jeddah.

## Europe - Mediterranean

**Hapag Lloyd** is modifying its EME service between North Europe and the Mediterranean. From 18 January, it is to replace London Gateway by Tilbury.

The new loop will be Tilbury, Rotterdam, Bremerhaven, Antwerp and Port Said.

## Asia - Latin America and the Caribbean

**CMA CGM** is improving its M2X and ACSA1 services between Asia and Central America. Since 5 January, the M2X has been calling in the Mexican port of Ensenada between the ports of Lazaro Cardenas and Yokohama. The new loop, therefore, is Shekou, Ningbo, Shanghai, Tianjin, Xingang, Qingdao, Busan, Manzanillo, Lazaro Cardenas, Ensenada and Yokohama. The ACSA1 is to include a new call in the port of Buenaventura from 23 February. The loop will now comprise Busan, Qingdao, Ningbo, Shanghai, Posorja, Buenaventura, Chancay, Callao, San Antonio, Posorja and Yokohama.

At the same time, **CMA CGM has partly changed its PEX2 service** with the aim of improving its reliability and Caribbean port coverage. It has added ports calls in Vietnam and Mexico. The new loop, which came into effect on 27 December, now takes in Vung Tau, Shekou, Hong Kong, Ningbo, Shanghai, Qingdao, Busan, Manzanillo, Balboa, Manzanillo (Panama), Cartagena, Kingston and Caucedo. The change is being made in two stages. Until 18 February, the service will continue to call in Singapore but, thereafter, this latter call will be dropped.

## Europe - Latin America and the Caribbean

**MSC** is developing its South American coverage via the addition of a call in Bilbao to its Europe, Caribbean, Latin America service. The loop thus comprises London, Rotterdam, Antwerp, Bilbao, Las

Palmas, Caucedo, Cartagena, Cristobal, Rodman, Callao, San Antonio, Coronel and Valparaiso.

## North America-Oceania

**CMA CGM** is opening a service between the US east coast and Oceania. It is being marketed under the name KEA and is an addition to the PAD (Panama Direct) service, which links North Europe to New Caledonia, Tahiti, New Zealand and Australia via the US east coast. The KEA service will start in February northbound and in March southbound. Its itinerary takes it to Philadelphia, Charleston, Balboa, Tauranga, Sydney, Melbourne, Port Chalmers, Tauranga, Manzanillo, Cartagena, Philadelphia and back to Charleston.

At the same time, **Mærsk** and CMA CGM have concluded a space agreement. CMA CGM will take space on Mærsk ships in the intra-Oceania trades between Tauranga, Sydney, Melbourne and Port Chalmers.

## Suez Canal

The return of Asia-Europe services to the Suez Canal is proceeding cautiously. Mærsk made a test transit through the Bab el Mandeb Strait and Suez Canal on 18 December without mishap with the *Mærsk Sebarok*. The company said, however, that it had no firm plans to fully reopen the route and would take a "stepwise approach towards resuming navigation" via the Suez Canal and the Red Sea on the basis of daily analysis. For its part, CMA CGM has already carried out several test runs. Its Indamex service was due to return to the canal on 14 January, along with the Med 2. MSC and companies like Cosco, HMM and ONE are also taking a cautious approach.

According to some sources, Geneva-based MSC is analysing the situation without making any firm announcement with a view to returning to normal service in the next few weeks.

The Suez Canal authority has let it be known that it is expecting a return to normal at the start of the second half of the year.

# Operations

## The sale of Hutchison Ports' terminals is getting bogged down

The process of selling the port terminals of Hong Kong-based Hutchison Ports has taken a geopolitical turn. In December, the European Commission decided to open an investigation. It considers that the sale could create a dominant position in the port of Barcelona. EU regulations allow it until 30 April to carry out the investigation and produce its conclusions. At the same time, the Chinese government is still unhappy about the operation. [According to an article in the Wall Street Journal](#), Beijing has threatened to block the sale if the COSCO group is not allocated a majority stake in Hutchison Ports. As a result, Black Rock and MSC are considering dropping out of the project, [according to the Financial Times](#).

The affair has been further complicated, moreover, by the arrival of APM Terminals, CMA CGM and Port of Singapore Authority (PSA) as potential bidders. In short, the prospects for the project are starting to look unpromising.

## Morocco is to turn its national port agency into a private company

Morocco announced in December that it planned to turn the ANP (Agence Nationale Portuaire) into a private company. The aim is to improve the performance of the ports under its authority, most notably the ports of Casablanca, Jorf Lasfar, Agadir and Dakhla.



## 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.*



## THE TECHNOLOGICAL SOLUTIONS PLATFORM THAT BOOSTS SUPPLY CHAIN ACTORS' EFFICIENCY

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