MONTHLY CONTAINER SHIPPING BAROMETER

November 2025

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SHIPPING COMPANIES' PROFIT MARGINS UNDER SERIOUS THREAT

The shipping companies tried to raise freight rates in the final weeks of the year but their hopes were doused by the suspension of new taxes on ships in the United States and China.

Main developments

Taxes on ships suspended

Taxes on ships owned by China or Chinese interests calling in the United States, which came into force on 14 October, were suspended for a year on 10 November. Similar measures taken by China against American ships calling in its ports were also suspended. The decision followed the trade and economic agreement concluded by President Trump and his Chinese opposite number, Xi Jinping, when they met on 30 October. The 100% increases in US customs duties on port cranes and intermodal truck chassis were also suspended, as were Chinese sanctions against five US subsidiaries of South Korean shipbuilder Hanwha Ocean.

These measures were taken initially in the light of the conclusions of an investigation launched by the Biden administration into "China's efforts to dominate the maritime, logistics and shipbuilding sectors. The Office of the US Trade Representative indicated that, during the suspension of retaliatory measures, the United States would pursue its national effort and its discussions with its main allies and partners to revitalise US shipbuilding.

The suspension was a big relief, above all to ZIM et MSC, which are heavily exposed in the transatlantic trades and risked having to pay heavy taxes to both the United States and China. It was also good news for the Chinese companies, COSCO and OOCL, which would have had to pay heavy penalties in the United States but would also have had some of their chartered ships taxed in China. A case of adding insult to injury!

Suez Canal reopening – the sword of Damocles

The prospect of a gradual return of shipping between Asia and Europe to the Red Sea and the Suez Canal is becoming increasingly likely. Following the notable return of two big CMA CGM ships, the *Benjamin Franklyn* and the *Jules Verne*, Maersk and Hapag Lloyd each let it be known that they, too, were looking at the possibility of returning to the Suez Canal. The two Gemini alliance partners stressed that, when conditions were right, they would coordinate matters with their respective clients and the other main parties concerned to ensure that the transfer of services from the Cape of Good Hope to the canal is effected with minimum disruption for supply chains. No date has been set for a return, however.

Overall, only a few services and test vessels are expected to transit the canal in early 2026. In the first place, from an economic point of view, the shipping companies want to avoid a sudden swing, which would bring on to the market additional capacity (we estimate about 10%) at a time when freight rates are already at very low levels.

The gradual return theory also takes into account security requirements. Better to test the route before committing to a massive return, which promises to be complex from an operational point of view. In any case, the insurers seem to be ready to play the game by offering cargo cover again, subject to certain conditions. The risk-premium ratio is also moving in a way that favours a gradual return to the canal.

Freight rate collapse risk

The shipping companies will not only face an operational risk. They will, above all, have to try to avoid a freight rate collapse. Shippers will automatically refuse to pay any surcharge for Cape of Good hope routes during the annual contract negotiations.

At the start of the crisis, which was sparked by Houthi attacks on shipping, we estimated the difference in cost between the cape route and the canal route at about USD1,000/40'. Two years on, thanks to service rationalisation, the difference has fallen to about USD600/40' container. If we subtract this amount from current freight rates, we reach levels of less than USD1,000/40', which is unsustainable for the shipping companies in the long term.

Deteriorating shipping company financial results

The shipping companies' third quarter financial results confirm that activity is clearly diminishing in the container line sector. The three leading European companies saw their turnover fall year on year during the quarter, while their EBITDAs were virtually reduced by half.

The trend is the same for the world number four, COSCO, which saw its third quarter revenues fall 23.5% on last year despite a 5% increase in cargo volumes. ONE and Yang Ming also reported a deterioration in their results.

Results of the main European shipping companies in the containerized shipping business

Maersk · CMA CGM · Hapag Lloyd

	Q1 2025	Variation (%)	Q2 2025	Variation (%)	Q3 2025	Variation (%)	9M2025	Variation (%)
Revenue (US$ Million)								
Maersk	8,910	11.2%	8,572	2.4%	9,177	-17.4%	26,659	-3%
CMA CGM	8,758	11.5%	8,164	-1.4%	8,964	-17.4%	25,886	-4.1%
Hapag Lloyd	5,220	15.3%	5,166	7.8%	5,357	-5.5%	15,743	5%
EBITDA (US$ Million)								
Maersk	1,903	99.1%	1,443	2.6%	1,787	-55.3%	5,133	-19.4%
CMA CGM	2,531	30%	1,581	-19.9%	2,228	-48.8%	6,340	-23.4%
Hapag Lloyd	1,014	21.4%	777	-21.6%	836	-47.1%	2,627	-22.9%
Volume (thousands of TEUs)								
Maersk	5,862	0.1%	6,460	4.2%	6,794	7%	19,116	3.8%
CMA CGM	5,850	4.3%	5,970	-0.1%	6,170	2.2%	17,990	2%
Hapag Lloyd	3,305	8.8%	3,440	12.4%	3,425	6.1%	10,170	-9.1%

** % Change*

Chart: Anne Kerriou for Upply • Source: Financial publications of shipping companies • Created with Datawrapper

As usual, world number one MSC did not publish its results but it is clear that it has not been spared by the fall in rates. Even though the Italian-Swiss company is close to breaking the 1,000-barrier for the number of ships it has in service, the decisions of China and the United States to suspend their reciprocal ship taxes is very good news for it. The postponement of approval for the International Maritime Organisation's Net Zero Framework gave it another unexpected financial boost, which could give the world leader the appetite to go on the offensive in an effort to better fill its ships.

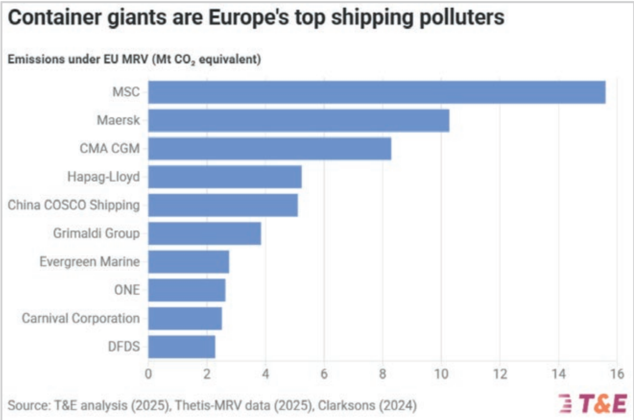
Alert for France's agri-food trade

In September 2025, France's agri-food trade registered a deficit of €123m. This was the result of a marked increase in imports (+ €610m) over exports (+ €413m). This trend is worrying, since the French agri-food sector has traditionally been in surplus. Over the 12 months until the end of September, the sector's trade balance stayed positive at €789bn but was still down 87%. Wine and spirit exports, particularly to the United States, were down.

Record greenhouse gas emissions in 2024

In 2024, according to a report published on 7 November by European environmental body Transport & Environment, shipping emissions in the European Union (EU) reached their highest level since the EU introduced mandatory declarations in 2018. Despite a fall in world maritime trade by volume, emissions increased by 13%.

The diversion of ships round the Cape of Good Hope as a means of avoiding disruption in the Red Sea seems to be the main driver of the trend. "Container ships were the main drivers of increased emissions with a 46% increase," the organisation said. "This is likely explained by an 18% increase in the average distance sailed and 3% average growth in operational speeds, as well as an increase in the number of ships needed to service longer routes. Shipping emissions are very sensitive to operational speeds as each 1% increase in speed can result in a 3% growth in emissions." MSC is singled out in the report as one of the major sources of shipping emissions.



Nuclear industry drafted into decarbonisation effort

Europe in general and France in particular have announced initiatives aimed at exploring the potential of nuclear propulsion as part of the strategy to decarbonise shipping. In so doing, they are following the example of the world leading shipbuilding nations. In France, the shipowners' association, Armateurs de France, shipbuilding grouping GICAN and the nuclear energy industry body GIFEN, signed a declaration of intent in late October which lays the foundations for cooperation between the French maritime and nuclear industries. A few days later, at European level, 30 or so companies from the nuclear and maritime sectors, including French ones, signed a declaration of cooperation. The aim is to promote a European initiative to promote the "safe and sustainable use" of nuclear technology "to support low-carbon energy systems in maritime and port operations". The declaration lays particular emphasis on the potential of "small, modular reactors".

Prices

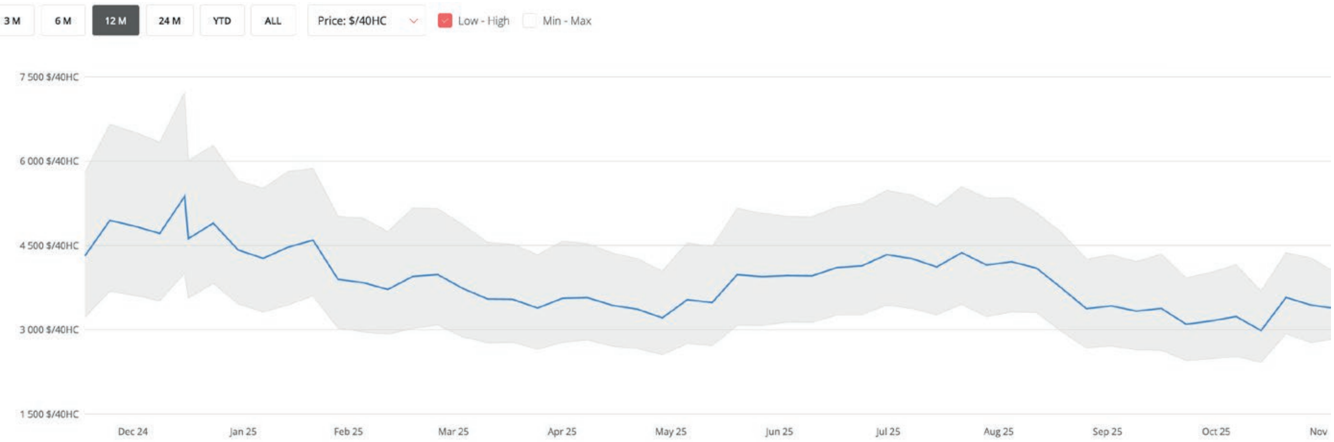
In October, the shipping companies were still hoping to see a modest increase in freight rates during the final weeks of the year. To achieve this, all the alliances made priority use of the classical instrument of voyage cancellation. There was another factor, however, which was supposed to give their efforts an additional boost in the form of China's riposte to the United States' ship taxation measures. In early October, China had let it be known that it would tax all ships under US flag or at least 25%-owned by US interests calling at its ports. It gave only two weeks' notice of its intentions. Its announcement briefly raised tension regarding capacity, partly because the brief amount of notice gave shipping companies little time to react and partly because calculating the level of interest held by American interests in any given ship required case-by-case calculations which promised to be fastidious, long and difficult to carry out. Some ships opted to about-turn, while others were forced to wait outside port to find out what fate had in store for them. This confusion aggravated congestion outside Chinese ports, which automatically limited their export capacity and led to higher rates for goods leaving China.

The subsequent suspension of reciprocal taxes by China and the US quickly ended the trend, however, and Chinese exports quickly returned to their normal fluid rhythm.

Asia-Europe

Although the monthly FAK rates published by the shipping companies show big increases for the months of November and December, the bulk of cargo volume is currently handled by the major forwarders at rates which are below the USD2,000/40' pivot rate for cargo leaving the big Chinese ports for those of the North Europe range, which is well below the median rate derived from spot and contract prices.

Shanghai - Le Havre



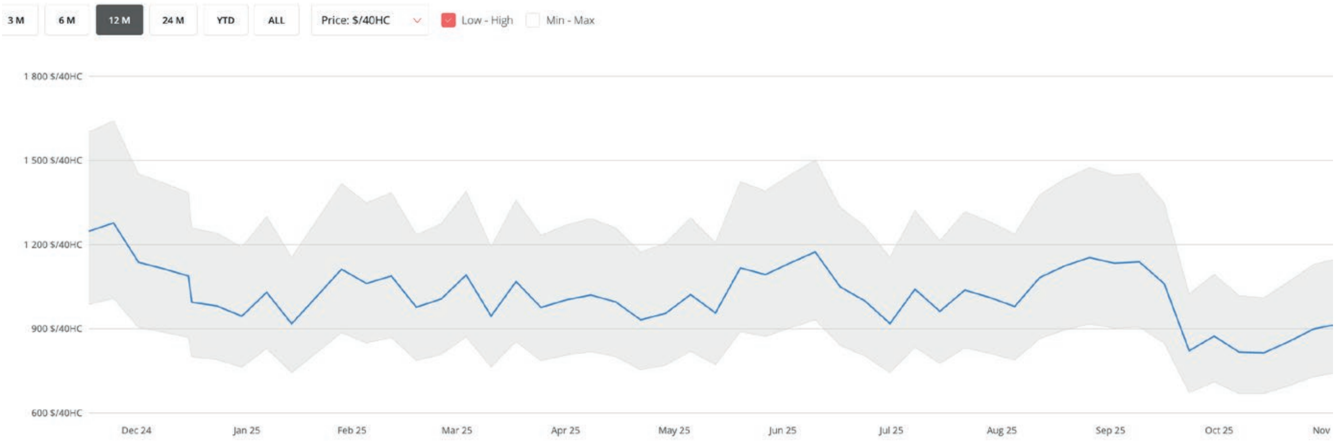
Port-to-port rates (spot and contract combined) billed for direct sailings from Shanghai to Le Havre, THC Origin included and THS Destination Excluded, for a 40' HC DRY container carrying dry, non-dangerous goods. NB: diagram shows median not average rates. Source | Upply

Europe-Asia

At the same time, rates on the weak dry Europe-China export market have dropped to "better than empty" levels on the spot market. Freight rates of USD50 for a 40' dry container "gate in free out" have even been spotted. This is a derisory rate if you consider that unit THC Loading in Europe is generally billed at a publicly advertised average of €220.

The shipping companies cannot cover their costs if they are losing money on this scale for round trips by every ship going round the Cape of Good Hope, even if Asia-Europe cargo volume (India included) is set to continue increasing by 5-6% this year, which is markedly more than had been generally expected.

Rotterdam - Shanghai

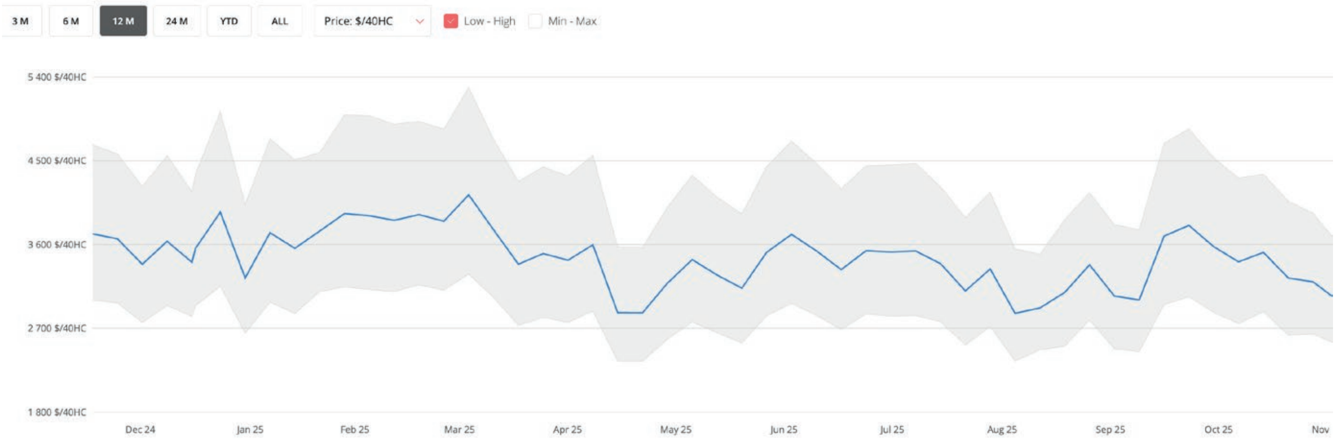


Port-to-port rates (spot and contract combined) billed for direct sailings from Rotterdam to Shanghai, THC Origin included and THC Destination Excluded, for a 40' HC DRY container carrying dry, non-dangerous goods. NB: diagram shows median not average rates. Source | Upply

Transatlantic

Despite the introduction of new customs duties in the US, cargo volume on the westbound transatlantic market has not collapsed. It has even increased 1%, contrary to analysts' predictions. Vigilance is required on one point, however. Although this trade is relatively stable, MSC has brought in a lot of additional capacity in this latter part of the year, which is going to put pressure on freight rates and create difficulties principally for Gemini, CMA CGM and ONE.

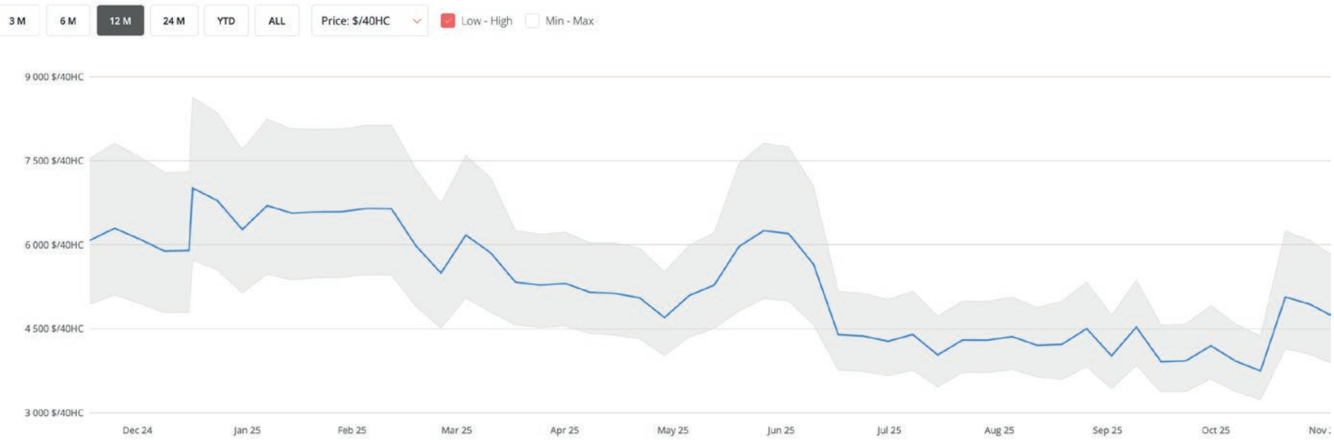
Antwerp - New York



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 | Upply

Services

The shipping companies are continuing to adjust their services. From 1 December 2025 and 4 January 2026, Drewry estimates that there will be 56 cancellations out of a total 719 sailings initially scheduled. This represents a cancellation ratio of 8%, which is comparable to those for the months of October and November. Taking an optimistic point of view, we can also note that 92% of servicers are due to take place as originally planned. Transpacific services represent 48% of all cancellations, compared to 25% for Asia-Europe lines and 27% for lines from Europe to the United States.

According to the British consultancy, December cancellations will keep the increase in capacity down to 7%, which will limit the likelihood of a restoration of freight rates in the short term. An additional factor is the situation in the Red Sea.

The return of services to the Suez Canal could cause substantial disruption. Drewry says that "any shift, whether gradual or full-scale, will impact on vessel flows and scheduling, depending on how carriers choose to manage the transition".

This forecast follows a month of October which saw a reduction in quality of service. According to Sea Intelligence, reliability levels on east-west services in October were down 3.5% on September to 61.4% after three months of stability. Year on year, reliability improved 11.1 points. As for late ship arrivals, the average delay was 4.98 days, which is to say 0.04 days more than in September and 0.87 days more than in October 2024.

Mærsk remained the most reliable shipping company with a 74.1% rating, followed by its Gemini alliance partner Hapag Lloyd with 69.6%. In third place was MSC with 65.9%. Among the 10 other shipping companies which featured in Sea Intelligence's analysis, nine achieved ratings of between 50% and 60%, while Singapore's PIL came last with 44.9%.

Sea Intelligence carries out its review of the reliability of the shipping alliances using two different methods. It takes account of ship arrivals since the alliances were reconfigured in February 2025 (All Arrivals) and also on services operated by their predecessors (Trade Arrivals). The data for Gemini showed its All Arrivals services registered a reliability rating of 88.6%, compared to 86% for Trade Arrivals. The difference shows the difference made by Maersk's new partnership with Hapag Lloyd. Conversely, MSC saw its reliability decline. On the basis of its existing services, the group scored 77.5%, compared with 80.5% for the services it operated under its preceding alliance with Maersk. Premier Alliance finds itself in a similar situation to Gemini. The services it has operated since February scored 64.6%, compared to 54.6% for the services it operated previously. As for Ocean Alliance, its reliability rating was 65%.

Transatlantic

Mærsk announced that it was cancelling sailings on transatlantic services because of weather conditions. It said that weather conditions were damaging the reliability of its services year by year. The TA1 and Canada Express services will each suffer several cancellations but the company says that normal service should be resumed gradually between January and April 2026.

Mediterranean-United States

SeaLead's **Medus** service, which started in March, has been suspended. The service made fortnightly calls in Mersin, Istanbul, Gebze, Aliaga, Casablanca, New York and Norfolk.

Europe – Asia

Tailwind Shipping, a shipping company owned by German retailer Lidl, has added a call in Port Klang to its Panda Express service, according to Alphaliner. The service now calls in Qingdao, Ningbo, Shenzhen, Port Klang, Barcelona and Koper before returning to Port Klang.

Evergreen is reorganising the CES and CEM services it operates between Asia, Europe and the Mediterranean as part of Ocean Alliance. From mid-December, the calls in Port Klang are to be replaced by calls in Singapore. CEM's itinerary now takes in Qingdao, Shanghai, Ningbo, Shenzhen, Singapore, Rotterdam, Felixstowe, Hamburg, Rotterdam, Colombo and Kaoshiung, while the CES services covers Tianjin, Ningbo, Shanghai, Shenzhen, Singapore, Antwerp, Hamburg, Rotterdam and Singapore.

Europe – Oceania

Marfret is modifying its service between Europe and Oceania. The Panama Direct Line it operates in partnership with CMA CGM is no longer calling in Zeebrugge – an itinerary change which is made each year, according to Dutch consultancy Dynamar. The service is currently calling in Rotterdam, Dunkirk, Le Havre, New York, Savannah, Kingston, Papeete, Nouméa, Brisbane, Sydney, Melbourne, Tauranga, Cartagena, Savannah and Philadelphia.

Black Sea

ZIM is restarting its Levant Black Sea Express (LBX) service. In its new version, the service is calling in Ashdod, Haifa, Constanta, Yuzhny (Ukraine) and Piraeus.

Transpacific

Mærsk is modifying the order of port calls in its TP11 service between Asia and the east coast of the United States. It will now call in Savannah before Charleston. The order of port calls is now Haiphong, Ningbo, Shanghai, Lazaro Cardenas, Savannah, Charleston, New York and Singapore. The Danish group is also making further changes to its TP7 service. Since October, the service's calls in Ningbo have been cancelled. Containers destined for the port are being unloaded in Busan for transfer to Ningbo by feeder.

Asia – Africa

MSC is to improve its Iroko service through the addition of a call in Cape Town, South Africa, starting on 11 December. The itinerary will in future be Ningbo, Nansha, Singapore, Pointe Noire, Cotonou, Apapa, Tin Can (Lagos), Onne, Lobito, Cape Town, Singapore and Xiamen.

India-Middle East

ONE is launching a new service under the name IG4 (India-Gulf Service). It will take in the port of Hamad, Dammam, Abu Dhabi, Mundra, Nhava Sheva, Abu Dhabi, Hamad and Dammam.

United States – Indian Sub-Continent

ONE is adding a call in Jebel Ali to its service between the east coast of the United States and the Indian Sub-Continent. The itinerary will now be New York, Norfolk, Savannah, Jacksonville, Charleston, Jebel Ali, Hazira, Nhava Sheva and Colombo.

India

India has set up a new national shipping company alongside the Shipping Corporation of India. **Bharat Container Shipping Line (BCSL)** aims to build up its fleet to a total of 51 ships. The company has been set up under a public-private partnership with the Indian government's Maritime Development Fund, which has contributed USD6.9bn to the venture.

Asia – Red Sea

Three shipping companies are setting up a service between Asia and the Red Sea. They are Global Feeder Shipping, Regional Container Line (RCL) and TS Lines. Dynamar indicated that Evergreen would act as a shipper to the new service, which will be operated by three 3,000 TEU vessels. It will serve the ports of Shanghai, Qingdao, Guangzhou, Shenzhen, Jeddah, Sokhna, Aqaba and then Jeddah again.

Operations

Belgium:
industrial action by transport unions

The leading Belgian transport unions called for industrial action from 24 to 26 November. They are campaigning against plans to reform unemployment benefits and retirement provisions. The action had a wide-ranging impact, notably affecting port operations, as well as pilotage, towing and rail services.

Poland:
a new port project in Swinoujscie

Poland has announced plans to build a new port in Swinoujscie in Western Pomerania. The project includes a 70-75-hectare terminal with a 1,300 m long quay for ships drawing up to 17 m. It will be able to accommodate two 400 m-long vessels and one 250 m-long vessel at the same time and will have an annual handling capacity of 2 million TEU. Deme and QTerminals have won the concession for the terminal, which is expected to come into service in 2028.

CMA CGM to take a 20% stake in Eurogate

CMA Terminals is to take a 20% holding in the capital of German cargo-handler Eurogate Container Terminal Hamburg (CTH). According to the two parties, the operation should be completed in the early months of 2026. Eurogate's CTH currently has an annual handling capacity of 4 million TEU. As a new shareholder, CMA CGM will take part in the terminal's western extension project, which should take annual capacity to 6 million TEU. The investment will enable the French group to position itself for future services to Russia. Before the war with Ukraine, a major share of Russian cargo went through the ports of Hamburg and Gdansk.

Algeria:
a new container terminal in Skikda

The Algerian port of Skikda is developing a new terminal with an annual handling capacity of 240,000 TEU. It will have a 323 m-long quay and a 15-hectare storage area and will be able to accommodate ships drawing up to 15.4 m. It is due into operation in 2027, according to the port authority, and will take the port's overall annual container handling capacity to 600,000 TEU.

Mali

The deteriorating political and security situation in land-locked Mali has persuaded the shipping companies to reorganise their services to the country. Armed groups have imposed new import taxes and set up a blockade around the country's capital, Bamako. CMA CGM cancelled its container transport services to Mali from nearby ports but, following negotiations with different groups, it has resume services to Bamako. MSC, for its part, has temporarily suspended its services to Mali and is no longer taking reservations. The measure applies to containers destined for all ports in the region handling goods from Mali, among them Abidjan, Dakar, Tema, Lomé and those using transport corridors from Conakry.

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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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