Monthly barometer

January I 2026

TRENDS IN CONTAINER SHIPPING FREIGHT RATES

upply

BAD START TO THE NEW YEAR FOR THE CONTAINER SHIPPING COMPANIES

Spot freight rates began falling again in mid-January as pre-Chinese New Year transport capacity finally outstripped demand, despite the latter being sustained. Revenue per container fell for the shipping companies, while operating costs remain on an upward curve.

#MAIN DEVELOPMENTS

Increase in energy transition surcharges

The shipping companies have announced big increases in the European Union's Energy Transition Surcharge (ETS) which is supposed to cover the costs generated by the EU Emissions Trading System (EU ETS) and the FuelEU Maritime regulations. The companies justified the increases by the heavier obligations placed on them by the EU ETS. From 2026 on, they have to include all their emissions in the scheme, compared to 75% in 2025 and 40% in 2024. The field of application of the system has also been widened to include methane and nitrogen protoxide, as well as CO_2. The companies also point out that they have incurred extra costs in meeting the requirements of the FuelEU regulation because of changing biofuel prices. The result is an average surcharge of USD170 for the transportation of a 40' dry container from Asia to North Europe during the first quarter and USD250 for a 40' reefer.

The surcharges are reviewed by the companies on a quarterly basis in line with changes in the price for a tonne of carbon. It has yet to be decided definitively if they should be included in freight rates and this has led to some deviations. A simplification would be useful since no one is able to understand the excessively complicated calculations involved and this has raised doubts about the credibility of the sums being billed, especially when they are included in the freight rates offered to customers. For the great majority of shippers, the increase in the surcharge is currently balanced out by the fall in freight rates but the market is nevertheless calling for greater clarity.

Suez Canal still little used

The number of ship transits through the Suez Canal is still 60% down on its 2023 level and, for container ship transits alone, 86% down. The shipping companies are still showing great caution. Maersk announced that its MECL service between the Middle East and India and the US East Coast would be transiting through the canal from now on. It will, however, be mainly using small Maersk Ltd ships under US flag, which will thus benefit from hoc military protection and a dissuasive right of response in the event that they are attacked. On 3 February, the two Gemini partners, Maersk and Hapag Lloyd, announced that their IMX service between India and the Middle East would also be returning to the Suez Canal. They specified, however, that all transits would "benefit from naval assistance". This return to the Suez Canal could be extended in future to the SE1 and SE3 services between Asia and the Mediterranean, even though the situation in the region remains fragile. On the other hand, CMA CGM, which recently took the initiative of sending a 20,000+ TEU vessel through the Red Sea for the first time in two years, is holding off on a more general return to the canal. It announced that its mainline Asia-Europe services, the FAL1 and the FAL3, would, for the time being, continue to go round the Cape of Good Hope.

Although it had been expected that there could be a wider return to the canal around the time of the Chinese New Year, it now seems that this is now unlikely to happen before April at the earliest. The increase in tension between the United States and Iran at the end of January has made this eventuality even less likely, moreover, given that the Houthis have said that they are ready to target merchant vessels again in the event of any American attack. This threat, which has not been taken lightly, is not necessarily bad news for the shipping companies, since the "forced" extension of their use of the route round the Cape of Good Hope is continuing to reduce the impact of the overcapacity of their fleets and thus helping to prevent freight rates from collapsing.

CK Hutchison's Panama port concession revoked

Panama's Supreme Court has revoked the port management concession granted to Hong Kong-based CK Hutchison for the ports of Balboa and Cristobal, taking the view that its automatic renewal is unconstitutional. This has given a new twist to the battle for control of the two ports at either end of the Panama Canal. The battle was relaunched in January under pressure from Donald Trump, who wants to oust China from its position on this strategic waterway. In March 2025, CK Hutchison agreed to hand over control of the two ports to a consortium comprising US investment group BlackRock and MSC subsidiary TiL, but this plan was blocked by the Chinese authorities. Following the Supreme Court decision, Beijing warned that there would be "heavy prices" to pay if the Panamanian authorities persisted with the approach taken by the Supreme Court, saying that China could take all necessary steps to preserve the rights and interests of its companies.

For its part, CK Hutchison said that it would seek international arbitration to have the Supreme Court's decision quashed. In the meantime, pending the selection of a new concessionaire, the Balboa and Cristobal terminals will be temporarily managed by Maersk group subsidiary APM Terminals. On 30 January, the Panama Canal Authority published the specifications for a new tender call for the concessions.

ZIM's future in question

At the end of 2024, Idan Ofer withdrew from the capital of Israeli shipping company ZIM Capital, selling his shares at a high price. Since then, the shipping market has gone into reverse and ZIM, which is more a ship operator than a shipowner in the legal sense (it owns only 14 of the 116 ships it operates), has been struggling to cope with the financial consequences of market turbulence.

The company is looking for new shareholders but has been sending out confusing messages about its plans. It publicly rejected an offer from Hapag Lloyd, while MSC denied it had any desire to take a capital stake in the company. ZIM seems to be in dangerous waters. It has 18 ships on order, more than the 14 it currently owns. Unless Israel's ally, the US, takes advantage of the situation to come to its rescue and, by the same token, obtain for itself a merchant fleet quickly and at a bargain price, the company future seems to be in doubt in a year which promises to be difficult one, financially speaking, for the entire sector. Unlike the shipping companies of the Top Five, ZIM is not in the "too big to fail" category.

Battling the ghost fleets

On 3 January, the United States carried out a military operation in Venezuela. Apart from the highly publicised capture of President Maduro, the operation had the effect of speeding up the tempo of Western sanctions against ghost fleets operating throughout the world, whether they be Venezuelan, Russian or Iranian.

The fact that these hostilities are now no longer confined to closed areas like the Black Sea means that container shipping will inevitably be affected. Western actions off Venezuela, in the Baltic and the North Atlantic and off the coast of Africa are widening the geographical scope of inspection and neutralisation operations against ships without flags, inspection certificates and sometimes even insurance.

Until now, price trends have confirmed the findings of AXS Marine, which has pointed in its market analyses to a sort of disconnect between tensions connected with the ghost fleets and the state of the container shipping sector. We nevertheless consider that these tensions could have a small inflationary impact on insurance premiums and possible MABUX marine fuel prices in 2026.

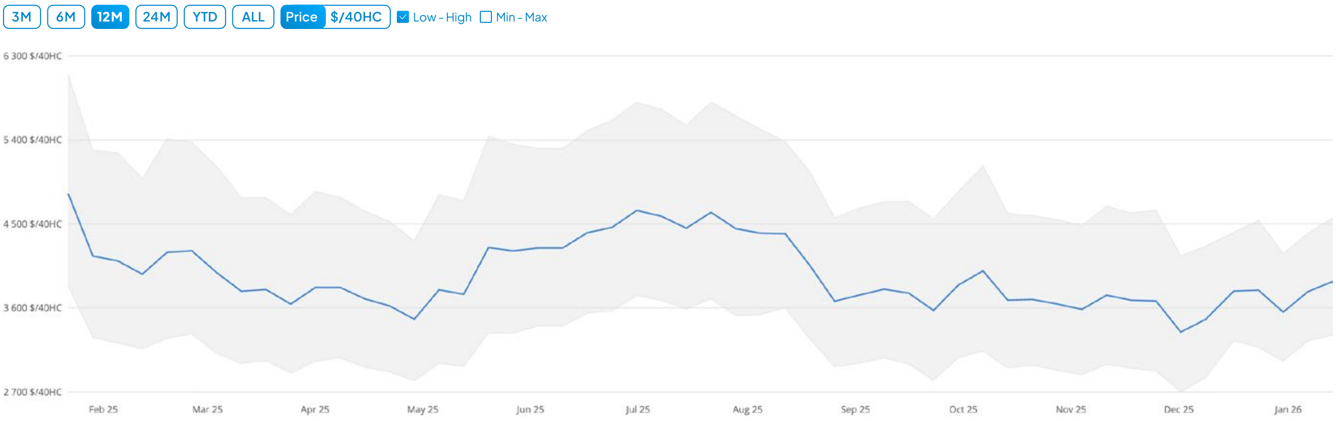
PRICES

Most shipping companies clearly tried to maintain an upward rate trend between the start of the annual contract negotiating period and the Chinese New Year. The strategy worked quite well for several weeks but the temptation to bring surplus capacity into play seems to have dealt it a fatal blow.

ASIA-EUROPE

All the main indicators registered a sharp drop in spot market rates from mid-January on, which ranged from 7% to 12%, depending on the source. Upply's data base, which uses a mix of spot and contract prices, has been showing a relatively flat curve since the month of November.

Shanghai - Le Havre

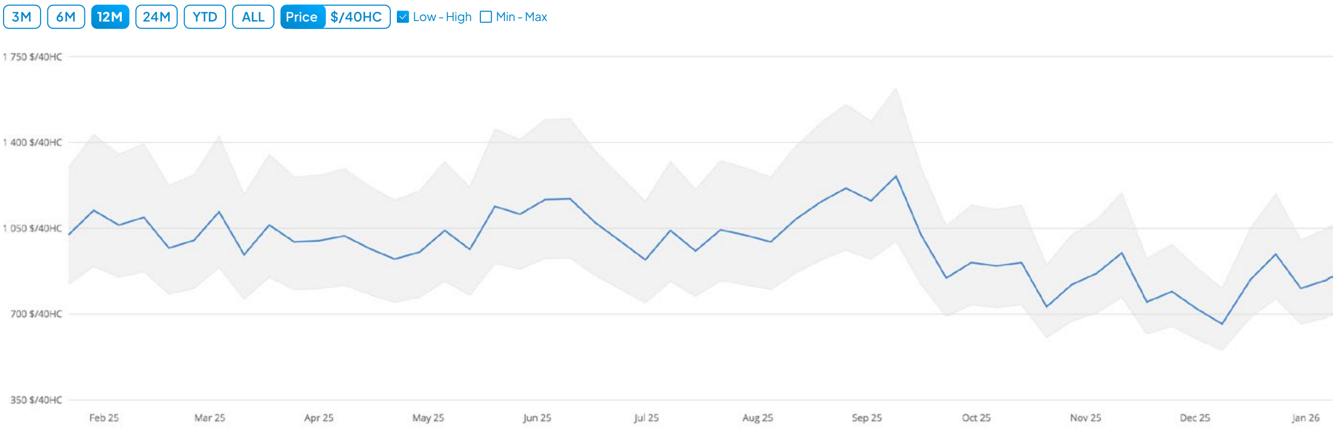


Port-to-port rates (spot and contract combined) billed for direct sailings from Shanghai to Le Havre, THC included, for a 40' HC DRY container carrying dry, non-dangerous goods. NB: diagram shows median not average rates. Source | Upply

EUROPE-ASIA

The market remains depressed, with spot rates for 40' dry containers bound for China sometimes not even covering European terminal handling charges.

Rotterdam - Shanghai

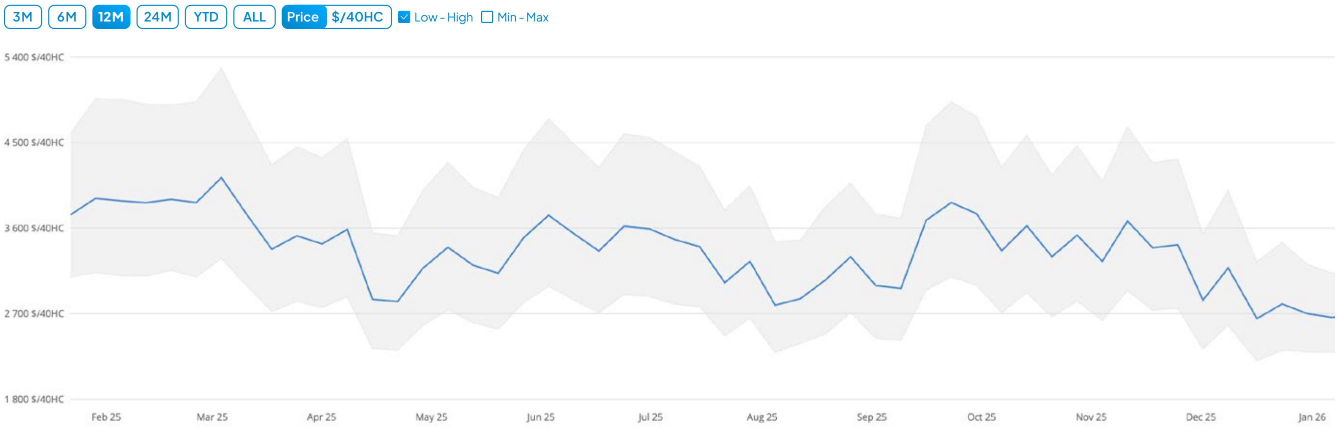


Port-to-port rates (spot and contract combined) billed for direct sailings from Rotterdam to Shanghai, THC included, for a 40' HC DRY container carrying dry, non-dangerous goods. NB: diagram shows median not average rates. Source | Upply

TRANSATLANTIC

The fall in rates, which began in December on this market, continued in January, with MSC driving a downward overcapacity spiral, which particularly hurt the Gemini alliance. Regular threats from the United States to introduce additional customs duties to respond to any EU policy displeasing to Donald Trump has created a climate which has further weakened a market which has already been shaken by existing duties and the strength of the euro.

Antwerp – New York

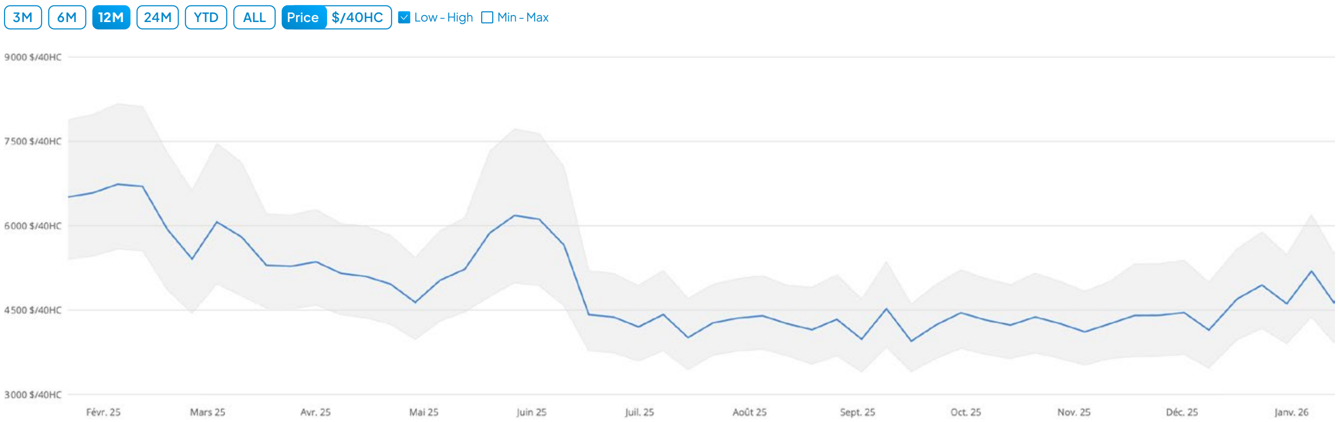


Port-to-port rates (spot and contract combined) billed for direct sailings from Antwerp to New York, THC included, for a 40' HC DRY container carrying dry, non-dangerous goods. NB: diagram shows median not average rates. Source | Upply

TRANSPACIFIC

In January, transpacific spot rates also registered a marked reduction of 6–8%. The trend is also downward in the Upply data base, which integrates contract rates.

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

Service reliability deteriorated in December. It dropped 1.2 points by comparison with the previous month to 62.8%. The month was the weakest since May 2025. Year on year, however, there was a significant increase, since, in December 2024, service reliability, as calculated by Sea Intelligence, stood at 54%. At the same time, average ship delay fell 0.04 days to 5.04 days. In December 2024, average ship delay was less than 0.29 days.

Global schedule reliability

Source | Sea Intelligence | Upply

In more detail, Mærsk was the most reliable shipping company with a rating of 76.7% in December. Next was its Gemini partner, Hapag Lloyd, with 75.2%. MSC and Hyundai followed with ratings of 60–70%, while the eight other shipping companies included in the survey scored between 50% and 60%, with Wan Hai coming in under the general average at 47.8%.

Overall, then, the 2025 figures are an improvement on those of 2024 but did not return to pre-pandemic levels, when average ratings were above 80%. The shipping companies are struggling to achieve enough reliability to be able to claim to be operating regular services. Over the coming months, a return to the Suez Canal by some services could improve the scores but the return would have to be durable if services are to begin functioning again with true regularity.

The Chinese New Year, which begins on 17 February in China, means that factories will be closed in China and shipping activity reduced. To accommodate this slowdown in activity, the shipping companies plan to cancel a certain number of departures. Shipping consultancy Drewry estimates that 103 sailings out of a total 704 will be cancelled in February, 59% of them transpacific services and 33% of them services between Asia, Europe and the Mediterranean. A further 8% of cancellations concerns sailings between Europe and the US. According to Drewry, total capacity on east-west lines will increase 12% over last year despite these cancellations. As a result, freight rates are under downward pressure.

ALLIANCES

The 2026 service schedule of **Ocean Alliance** is due to come into force in April. Its Day 10 Product provides for 41 weekly services operated by 394 ships with a total capacity of 5.3 million TEU and calling at 520 ports. The Day 10 Product provides for use of both the Suez Canal and Cape of Good Hope routes.

The schedule includes seven Asia-North Europe services, four Asia-Mediterranean services, eight Asia-US East Coast services, 14 transpacific services, three Asia-Middle East services, three North Europe-US East Coast services and two Asia-Red Sea services. These last two services are suspended for the foreseeable future, however, according to the alliance's member companies.

ASIA-EUROPE

Ocean Alliance, which includes CMA CGM, Cosco/SL, OOCL and Evergreen, has added a call in Jeddah to the eastbound leg of its FAL1 service. The order of port calls is now Southampton, Dunkirk, Gdansk, Gothenburg, Le Havre, Southampton, Jeddah, Port Klang, Ningbo, Shanghai, Shenzhen, Singapore and back via Tangiers. The route has not been specified but the time allotted suggests that the Asia-Europe leg will go round the Cape of Good Hope, while the Europe-Asia leg will transit through the Suez Canal.

MSC is making changes to two services. It is adding Trieste to its Dragon round the world service, which will thus call in Busan, Ningbo, Shanghai, Nansha, Yantian, Singapore, Trieste, Gioia Tauro, Genoa, La Spezia, Sines, New York, Boston, Norfolk, Charleston, Freeport, Grand Bahamas before returning to Busan. It is also including a call in Marseilles in its Jade service between Asia and the Mediterranean. The itinerary will therefore take in Qingdao, Busan, Ningbo, Shanghai, Xiamen, Yantian, Singapore, Valencia, Barcelona, Marseilles, Gioia Tauro and Singapore.

ASIA-MEDITERRANEAN

CMA CGM's BEX2 service has been extended to the Turkish port of Mersin. It will now call in Beirut, Alexandria, Tripoli, Rijeka, Koper, Trieste, Mersin, Alexandria, Jeddah, Port Klang, Ningbo, Busan, Shanghai, Shenzhen and Singapore. The service involves a transit via the Suez Canal.

INDIAN SUB-CONTINENT-EUROPE

MSC has withdrawn Sines from its Himalaya Express service, both from North Europe and the Mediterranean. The Europe-India leg now calls in Felixstowe, Rotterdam, Hamburg, Bremerhaven, Antwerp, Le Havre, London, Port Louis, Port Reunion, Colombo, Nhava Sheva, Hazira, Mundra and Karachi. From the Mediterranean, it now calls in Valencia, Barcelona, Tekirdag, Gioia Tauro, La Spezia, Valencia, Malaga, Jebel Ali, Khalifa, Hamad, Dammam, Jubail, Khalifa, Nhava Sheva, Mundra and Vizhinjam.

TRANSATLANTIC

The vessel-sharing agreement between **CMA CGM**, **Cosco/SL**, **OOCL** and **ONE** has removed the port of Salerno from the Amerigo service from February on, replacing it by Marseilles. A call in Salerno will be included in future in the TUX service. The TUX service now calls in Iskenderun, Istanbul, Piraeus, Salerno, New York, Norfolk and Savannah, while the Amerigo service takes in Algeciras, La Spezia, Genoa, Marseilles, Valencia, Algeciras, Halifax, New York, Norfolk, Savannah and Miami.

MSC is taking Malaga out of its Med Canadian service between the Mediterranean and Canada. The new itinerary takes in Gioia Tauro, Salerno, Livorno, Genoa, Valencia, Sines, Halifax and Montréal.

TRANSPACIFIC

From March on, the **Gemini** alliance, comprising **Mærsk** and **Hapag Lloyd**, will replace the port of Guangzhou by Laem Chabang in its TP6 service. The itinerary will now be Laem Chabang, Ho Chi Minh, Shenzhen, Los Angeles and Shenzhen.

Ocean Alliance is withdrawing Tacoma from its HTW service. It is being replaced by Oakland. The order of port calls will be Port Klang, Ho Chi Minh, Taipei, Kaohsiung, Shenzhen, Los Angeles, Oakland and Kaohsiung.

CMA CGM is taking Kwangyang out of its Eagle Express service, which will now take in Hai Phong, Ningbo, Shanghai, Los Angeles, Honolulu, Dutch Harbor and Busan. Operated by ships not under American flag, the service can load cargo under the terms of the Jones Act.

ONE is adding a call in Haiphong to the FP2 service it operates as part of Premier Alliance. The itinerary now takes in Singapore, Laem Chabang, Cai Mep, Haiphong, Yantian, Busan, Tacoma, Vancouver, Busan, Kaohsiung, Shanghai, Ningbo and Yantian.

OPERATIONS

CMA CGM teams up with Stonepeak for port investment

The CMA CGM group and US investment company Stonepeak have set up a joint-venture called United Ports LLC. They have 75% and 25% stakes respectively in the capital of the new US company. CMA CGM brings to the new company a portfolio of 10 port terminals it operates around the world: Fenix Marine Services in Los Angeles (United States), Port Liberty in New York and Bayonne (United States), the terminals of Santos (Brazil), CSP Valencia and CSP Bilbao (Spain), Terminal Marítima del Guadalquivir (Spain), TTI Algeciras (Spain), Nhava Sheva Freeport Terminal (India), CMA CGM's Kaohsiung terminal (Taiwan) and Gemalink in Cai Mep (Vietnam).

For its part, Stonepeak has invested USD 2.4 billion for a 25% stake in the capital of the joint-venture. "CMA CGM plans to reinvest the $2.4 billion in proceeds from the transaction in the continued growth of group core businesses, while expanding supply chain capacity to meet the ever-growing demand for state-of-the-art shipping and logistics solutions across sea, land, air and logistics," the group said in a communique.

Arctic Route

After COSCO, it is the turn of South Korea to take an interest in the Arctic Route. The Korean oceans and fishing ministry announced that a test sailing between Busan and Rotterdam would be made this year. The ship concerned is expected to call in icebreaker vessels to accompany it and to seek the permission of the Russian authorities before undertaking the venture.

There has been no information so far about the company likely to carry out the trial. Several Top Five container shipping companies have confirmed that they have no desire to use the route.

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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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