

Monthly barometer

# TRENDS IN CONTAINER SHIPPING FREIGHT RATES



March 2026 | 

**upply**

# CONTAINER SHIPPING'S FATE TIED TO HORMUZ CRISIS

**The Strait of Hormuz crisis has dealt the global shipping economy a major blow. After the initial shock, the maritime logistics chain is striving to adapt.**

The military operation launched by the United States and Israel on 28 February is not the «little excursion» referred to by President Donald Trump. Iran's Revolutionary Guards riposted first by ordering merchant shipping to cease using the Strait of Hormuz. They then began attacking neighbouring countries, targeting American interests and strategic infrastructure. This extension of the conflict to the wider region had a worldwide impact on numerous sectors, since it led to a hike in energy prices and shortages of certain goods.

## # SHIPPING NOT TOTALLY PARALYSED

Even though the Strait of Hormuz has long been known in maritime history as a flashpoint, its virtual closure has caused deep economic instability. Energy markets are most affected, as was the case in the 1984–1988 “tanker war” during the Iran–Iraq conflict. During that period, more than 400 tankers came under attack in one form or another.

In the current conflict, matters are less clear. The energy facilities of the countries surrounding the Persian Gulf are being targeted but the warring parties showed during the first month of conflict that they wanted to preserve production capacity, even if it was in reduced mode. Although oil prices soared, it is clearly in the interest of the United States and Israel to try to calm international markets. And in the BRICS sphere, it is important not to cause too much disruption to Iranian oil supplies to China and India.

Although shipping movements were virtually paralysed at the beginning of March, a secure passage system was subsequently set up through Iran's territorial waters. Cargos of oil, diesel and gas destined for India and China were the main beneficiaries. The system involves the use of codes of passage as vessels pass a checkpoint on the Iranian island of Larak. Some sources talk of a toll system involving [the payment of \\$2 million in at least one case](#), even if this practice does not seem to be general.

Between 12 March and 3 April, a hundred or so ships passed through the Strait of Hormuz, including 36 bulk carriers, 20 or so tankers, 15 or so gas tankers and 11 container ships, according to figures from global ship tracker Marine Traffic.

Finally, on 7 April, a two-week ceasefire agreement was concluded between Iran and the United States in return for a reopening of the Strait of Hormuz. This fragile truce does not mean that there will be a rapid return to normal. Far from it. But it should at least make it possible to come to the aid of trapped seafarers and allow the ships which have been trapped upstream of the strait for more than a month to leave the area.

## # THE FIRST EFFECTS OF TRAFFIC DISRUPTION

### The human impact

- According to as yet uncertain data, 10 or so seafarers have lost their lives in the course of attacks on their vessels since the start of the conflict.
- Additionally, while 3,200 ships have been affected by the crisis in one way or another, about 800 merchant vessels have actually been immobilised, of which about 130 mainly small or medium-sized container ships. According to figures from the International Maritime Organisation (IMO), some 20,000 merchant navy seafarers have been left stranded. They are faced with water, food and fuel rationing, as well as the constant fear that their ships could come under fire.
- On land, the crisis is also having a humanitarian impact on the populations of the countries of the Persian Gulf, which are facing general supply difficulties. Controlled temperature containers loaded with food are largely unable to move, with large-scale losses of the foodstuffs they contain expected.

## The impact on shipping activity

The current situation in the wider Persian Gulf area is imposing new operating constraints on shipping.

- Most container shipping companies have announced reorganisations of their services. Longer voyages and the port congestion that go with them are having a marked impact on transit times. A voyage from Asia to Europe currently takes about six more days than at the end of 2025.
- The service slowdown also affects the repositioning of empty containers in Asia, putting available installations under strain.
- The cost of VLSFO (Very Low Sulphur Fuel Oil), which had been relatively stable in recent months at around USD550–650 per tonne, rose to more than USD1,000 under the effect of the crisis. The shipping companies have reacted by introducing “emergency” fuel surcharges in addition to the classical “bunker surcharges” already included in freight rates on all routes.
- Additionally, bunker capacity is becoming increasingly hard to find for ships in Asia. Maersk, for example, announced that it planned to introduce intra-fleet ship-to-ship refuelling in Asia, using vessels which had filled their tanks in Europe. Even if, normally, the number of containers going through the Strait of Hormuz, only represents 2–4% of full containers transported by the major shipping companies worldwide, there is widespread price contagion, with follow-on surcharges being brought in on all shipping routes.
- The P & I clubs, which insure ships and their cargoes, were caught off guard at the start of the month. Since then, the London market has got itself organised, notably under pressure from the United States, which proposed setting up an alternative state-run insurance fund, [managed by US insurer Chubb](#). According to our information, the excess premium charge would come to about 2% of the value of ships and their cargoes, compared to 0.15% normally. That said, even if insurance can be found, ships and their crews are generally risking going through the international part of the Strait of Hormuz.
- After a period of observation, the big shipping companies are reopening services to meet the needs of the Gulf countries, setting up land bridges mainly via Jeddah. Options like this have the merit of existing but still represent a degradation of normal operating modes and only concern dry cargo. Capacities are limited, moreover, and the cost per box is high.
- The prospect of a large-scale return to the Suez Canal during the first half of 2026 has now disappeared. Traffic round the Cape of Good Hope route is becoming increasingly dense but with vessels operating at slow speeds to save fuel.

**The result of all these factors is that, at this point, shippers face a surcharge of USD600–800 per 40’ container. The authorities in a number of countries, notably India, China, the United States and Korea, have let it be known that they will pay close attention to freight rates so as to be sure that the container shipping companies do not take advantage of the situation to increase their rates in a manner disproportionate to the real impact of the crisis on their financial situations.**

## The impact by sector .....

- The conflict is mainly affecting the oil sector but it is also having a significant impact on the gas sector. Gas installations have already been targeted in Qatar. Some 20% of the world's liquefied natural gas (LNG) transits the Strait of Hormuz, most of it coming from the emirate of Qatar. The European Union (EU) is not directly exposed, since Qatar only represents about 4% of its total gas imports. [The United States has become the main supplier of gas to the European Union \(EU\)](#), with nearly a 58% share of all EU imports. Imports from the US to the EU tripled between 2021 and 2025. "But, Asian buyers, which draw nearly a third of their imports from the Gulf, are now competing with European buyers for flexible cargoes," according to the French and Spanish language review, [Le Grand Continent](#), which recalls that EU gas supplies have also been constrained by the phased elimination of Russian LNG, which is due to continue until 2027.
- Finally, the conflict is also directly impacting the fertiliser and aluminium sectors as a result of the reduction of production and transport capacities. The automobile sector is also affected, given that a large number of car carriers are currently at anchor in the Persian Gulf. The shortage of fertilisers risks having [a major impact on agricultural production](#) in the months to come. On 27 March, United Nations general secretary Antonio Guterres proposed setting up a [task force to facilitate fertiliser trading](#), comparable to the system set up in the Black Sea for Ukrainian cereals exports.

# # THE OTHER MAJOR DEVELOPMENTS IN MARCH

The attention given to the situation in the Gulf should not prevent us from noting the other events affecting the worldwide container shipping industry.

## Panama Canal .....

Following the decision of the Panamanian courts to temporarily attribute responsibility for the management of the Balboa and Cristobal terminals respectively to the Maersk and MSC groups, CK Hutchison and the Chinese authorities reacted. CK Hutchison has taken Panama to international arbitration, alleging that the Panamanian authorities illegally deprived it of its cargo-handling contract and claiming USD2 billion in damages.

For their part, the Chinese authorities are putting pressure on the Panamanian flag fleet. Chinese port control bodies have arrested a number of ships under Panamanian flag. Some shipping companies are hastily trying to change flag, causing damage to the Panamanian economy. On 9 March, moreover, the Chinese transport ministry called in Maersk and MSC to discuss their international transport operations. There has been no word regarding the content of these discussions but the fact they took place is an indication of growing tension.

## Maersk has not quite given up on ZIM

According to Israeli business daily Calcalist, Maersk is preparing an emergency plan to reposition to take over ZIM in the event that Hapag Lloyd's bid fails. This latter bid, which was

announced in mid-February, requires approval from a number of different bodies and is due to be finalised by the end of the year.

## The 2025 financial results of the leading shipping companies

The results publishing season of those companies which actually publish results is coming to an end. Most operators published lower results in 2025, even though they avoided the worst in relation to 2024 results which were boosted by the increase in freight rates generated by the attacks on shipping carried out by the Houthis in the Red Sea. The market leaders struggled but managed not to go into the red over the year as a whole, despite some of them running up a deficit in the fourth quarter.

The operators most implicated in the Indo-Pacific region, like Wan Hai, achieved the best results. Another little-mentioned aspect of the shipping companies' financial situations in 2025 was the welcome over-evaluation of their assets, mainly their ships. This applied even to their older vessels, as the demolition market remains at a low ebb at this point.

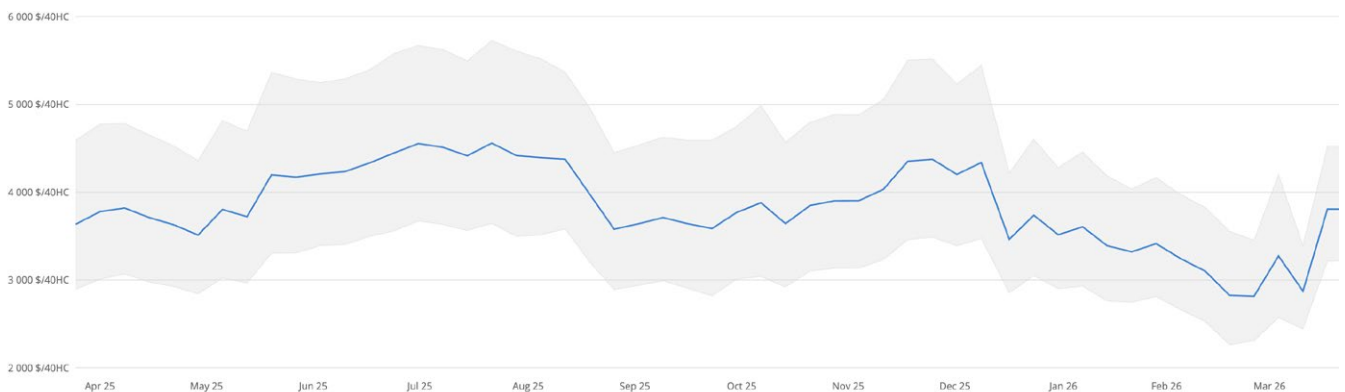
# # PRICES

The introduction of temporary surcharges because of the Iranian conflict is beginning to impact freight rates to a greater or lesser extent, depending on the route concerned.

## ASIA / EUROPE

### Shanghai - Le Havre

3M 6M 12M 24M 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, departure and arrival port THCs included, for a 40' HC DRY container carrying dry, non-dangerous goods. NB: diagram shows median not average rates. Source | Upply

## EUROPE / ASIA.....

### Rotterdam - Shanghai

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

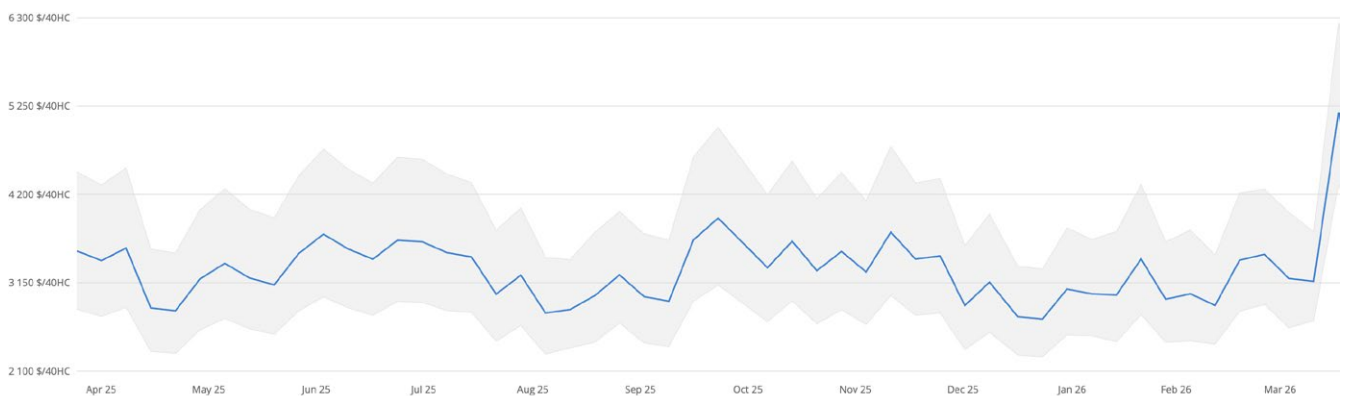


Port-to-port rates (spot and contract combined) billed for direct sailings from Rotterdam to Shanghai, departure and arrival port THC Origin included and THC Destination excluded, for a 40' HC DRY container carrying dry, non-dangerous goods. NB: diagram shows median not average rates. Source | [Upply](#)

## TRANSATLANTIC.....

### Antwerp - New York

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

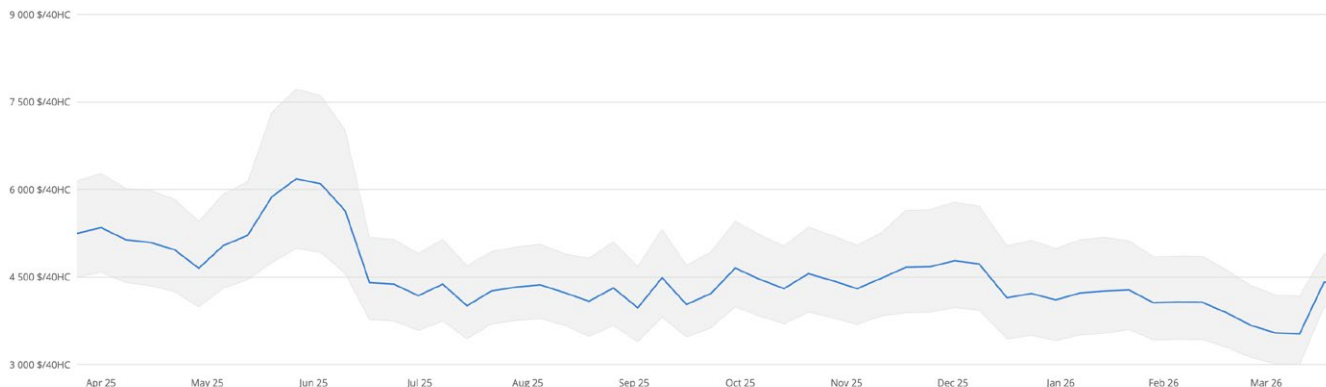


Port-to-port rates (spot and contract combined) billed for direct sailings from Antwerp to New York, departure and arrival port THCs included, for a 40' HC DRY container carrying dry, non-dangerous goods. NB: diagram shows median not average rates. Source | [Upply](#)

## TRANSPACIFIC

### Shanghai – Long Beach

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



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

## # SERVICES

Despite the Middle East crisis and its consequences for the shipping companies, fewer ship cancellations are expected in the month of April. According to maritime consultancy Drewry, 7% of services, representing 46 sailings, are due to be dropped, between 6 April and 10 May, compared to 9% in the previous month. In other words, 93% of services should operate normally. Asia-Europe/Med services account for 43% of cancellations, representing 20 or so sailings, compared to 41% (19 sailings) for Asia-US transpacific services. In the transatlantic market, seven cancellations are expected. Maersk and Hapag-Lloyd's Gemini alliance looks set to be the best performer, with neither company announcing any cancellations at all, according to Drewry.

With regard to service reliability, Sea Intelligence's latest analysis indicated that the situation worsened in February, when the average reliability rate fell to 59%, its lowest level since April 2025. Year on year, however, this represents an increase of five points. The fall in the reliability rate resulted in an increase in average vessel delay time, which rose to 5.49 days, 0.16 days more than in January.

Hapag-Lloyd was number one for reliability with a score of 67.4%. Five companies scored between 60% and 65% and six between 50% and 60%. Wan Hai was in last place with a score of 47.9%, which is to say that less than one in two services operated by the company arrived on time.

Alliance by alliance, Gemini came first with a 79.1% reliability rating, compared to 68.9% for Ocean Alliance and 58.4% for Premier Alliance. MSC, finally, registered a score of 63.7%.

## MIDDLE EAST

The evolution of the conflict between the United States and Iran is forcing shipowners to find alternative solutions to reach markets in the southern part of the Persian Gulf.

- **Mærsk** and **Hapag-Lloyd**, the two companies which form the Gemini alliance, are offering services out of Jeddah as part of their AE19 service, which calls in Tianjin, Qingdao, Busan, Ningbo, Shanghai, Tanjung Pelepas, Jeddah and Singapore. They are also planning to provide services in the Mediterranean but have not given details at this stage.
- **MSC** has acted in similar fashion, opening its Jade and Dragon services to the ports of King Abdullah and Jedda in Saudi Arabia. Via these two ports, they are able to serve the Riyadh, Jubail, Bahrain, Kuwait, Hama and Jebel Ali markets. To cover Iraq, MSC is offering a service via calls in the Turkish port of Mersin by its Tiger and Phoenix services.

- **CMA CGM**, for its part, is providing coverage of Iraq via its Phoenician Express service. Containers are unloaded in Mersin before being sent on to Duhok, Erbil and Sulaymaniyah. The company has also reactivated its service between its hubs in Malta and Port Said to take in Aqaba and Jeddah. From these latter two ports, it offers daily road links to Iraq, Kuwait and Saudi Arabia.
- Finally, according to a report from Dutch consultancy Dynamar on 27 March, **Cosco** is accepting containers for Qatar, Saudi Arabia, the United Arab Emirates, Kuwait and Iraq. They are unloaded in Khor Fakkan and Fujairah, then transported by road to the port of Khalifa for further distribution by feeder.

## ASIA-EUROPE

In April, **Gemini** is making changes to part of its Asia-Europe service network. The NE2 is to make a new call in Antwerp, while the NE3 is to be extended to Aarhus, Gothenburg, Southampton and Shenzhen. Calls in Ningbo and Algeciras are to be withdrawn and transferred to the NE4 service. Between Asia and the Mediterranean, Gemini is to cease calling in Port Said, replacing it in its SE1 and SE3 services by either Algeciras or Damietta.

**Premier Alliance** (HMM, ONE and Yang Ming) are to add a call in Algeciras to its FE1 service between Asia and Europe, while, on its FP3 service, the second call in Southampton is to be replaced by a call in Hai Phong.

## TRANSPACIFIC

From May on, CMA CGM subsidiary **APL** is to call in Japan via its EX1 service, which is operated by ships under American flag. This call is being made at the expense of Shanghai. **Ocean Alliance** (CMA CGM, Cosco/SL, OOCL and Evergreen) is extending its Pearl transpacific service to the Indian sub-continent. The extension is being made by linking the service to CMA CGM's ASI

Asia-India service. In addition, Ocean Alliance has announced that its Columbus service is to cease calling in Kaohsiung in favour of Kwangyang. **Premier Alliance** is dropping its PN1 service's calls in Xiamen. The service loop now takes in Kaohsiung, Ningbo, Nagoya, Tokyo, Tacoma, Vancouver, Tokyo, Kobe and Nagoya.

## TRANSATLANTIC

**Arkas** and **Turkon** are adding a call in Iskenderun to their service between the Mediterranean and the United States. The service now calls in Mersin,

Iskenderun, Istanbul, Izmit, Gemlik, Aliaga, New York, Norfolk and Savannah.



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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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