Monthly barometer

TRENDS IN CONTAINER SHIPPING FREIGHT RATES

April 2026 |

upply

LOW DEMAND DAMPENS CONTAINER FREIGHT RATE VOLATILITY

The blockage of the Strait of Hormuz is dragging on with major consequences for the organisation and cost of container transport worldwide. The increase in container freight rates has been limited, however, by low demand.

The continuation of the conflict in the Persian Gulf, which is exemplified by the blockage in the Strait of Hormuz, is becoming increasingly difficult to bear, with serious consequences for seafarers, shippers and the world economy, which is having to pay an increasingly heavy price with each day that goes by without a solution.

#IMPACT OF MIDDLE EAST CONFLICT

We have gone past the stage at which it was possible to hope that the situation could return to normal in a few months after a catch-up period. Whatever happens in the next few weeks, the marks left by the crisis will be clear to see over the financial year as a whole via company financial results and inflation. Moreover, the conflict will lead inevitably to shortages of oil products within a few weeks or months, depending on the product concerned. The Persian Gulf countries account for 20% of worldwide production of oil products and 30% of aviation fuel output.

Traffic in the Strait of Hormuz still paralysed

A good hundred container ships were still immobilised in the Persian Gulf in April. According to Lloyd's List, CMA CGM is the top ten container shipping company most affected by the situation, with 15 vessels currently held up, including two 15,000 TEU vessels.

Efforts to escape the blockade have not been conclusive. The CMA CGM Everglades opted prudently to turn back after attracting warning shots on 18 April. This decision proved to have been a very wise one, given what happened subsequently to MSC's ships. Four of them managed to get through the strait but two were seized by the Islamic Revolutionary Guard Corps (IRGC).

In April, the shipping companies did not have access to corridors secured by credible naval forces.

Reefer market collapse

In the container shipping sector, services via Jeddah and Khor Fakkan have deteriorated but at least they exist in case of emergency. Prices have tripled, however, while delivery times cannot be guaranteed and capacity has been reduced. Demand for capacity to serve the Gulf countries has been reduced, particularly on the reefer market, which is normally very active in the Gulf. Demand for certain European export products was down by up to 80% in April.

The market has been heavily impacted by:

- The suspension of reefer reservations by some shipping companies,
- The refusal or inability of some end-clients to accept additional costs,
- Complex and costly insurance cover for specific products.

Operational consequences

The Emirati port of Jebel Ali, which is ranked 10th in the world for container throughput, is currently trying to catch up for lost time with diverted cargo flows but shippers are having to deal with goods which have been held up, lost or are simply waiting to be delivered. Further collateral damage has been caused by empty containers which are not coming back into circulation. This is preventing the shipping companies from responding to European demand for reefers and Asian demand for dry containers.

At the same time, major operational difficulties at Jebel Ali are delaying ship calls in India and on the east African coast down to the Cape, causing terminal capacity to become saturated.

Traffic using the new Asia-Europe route round the Cape of Good Hope is getting denser and slower at the same time, as fuel becomes harder to find and increasingly costly. This development is symptomatic of an economy which is functioning badly. The reopening of the Strait of Hormuz, even if traffic remain at a low level, is becoming increasingly urgent if a major collapse is to be avoided.

Virtuous calls for freedom of navigation no longer look pertinent, given the scale of the threat. TotalEnergies chairman and chief executive Patrick Pouyanné did not hesitate to express a dissident point of view, arguing that toll payments were preferable to a blockage of the strait. Clearly, Iran's position is ultimately unacceptable but, at this stage in the conflict, a dose of pragmatism would doubtless be useful.

OTHER MAIN DEVELOPMENTS

With the Hormuz crisis monopolising attention, other major container industry issues have naturally been pushed out of the limelight. We nevertheless note the following news items which emerged during the month.

Revised Chinese maritime code came into force on 1 May 2026

China has revised its maritime code and, most notably, article 295. Since 1 May, the provisions of the code's Chapter IV apply to international shipping contracts involving loading or unloading in ports on Chinese territory. China has given itself with new judicial powers just as we see it becoming increasingly irritated by what it considers to be constraints placed on its international trade in the form of US customs duties, attempts to deprive it of terminal capacity at either end of the Panama Canal and the European Union's draft Industrial Accelerator Act.

The revised version of the code involves a change of model on the part of the Chinese authorities with the aim of gaining greater control over their international sea trade:

- In the first place, China wants to reinforce its legislation over the trade flows it already controls at international level, as well as to obtain the right to exercise closer supervision over container movements passing through its territory. The process of digitalisation of transport contracts, notably bills of lading (BL) and combined transport bills of lading (FBL), offers China an opportunity to play a greater role in world trade.
- The new draft also contains a message concerning trade contracts. Potentially, it now becomes much easier for Chinese exporters to sell not "FOB Chinese ports", as they were often forced to do in commercial negotiations, but to switch to "CIF Western destination ports", with preference clearly given to end-terminals controlled by Chinese interests.

At this stage, the revision of the Chinese maritime code will have little impact on day-to-day operations, but it is in the interests of operators concerned to make a point of examining this aspect of their transport and wider business contracts in future.

East-West trade volume stagnated in Q1 2026

The first quarter performances of the ports of Los Angeles, Long Beach and Rotterdam show that Western demand fell off slightly in face of the risk of uncontrolled energy price inflation and a fall in household purchasing power.

Bravo Marine Traffic

The Marine Traffic digital ship location system, which was acquired by the Kpler group in 2023, had until now been known solely to shipping insiders and enthusiasts. Now, however, it has become the go-to media resource for anyone trying to follow events in the Strait of Hormuz and the Persian Gulf. This success has led to new initiatives in the field of satellite tracking of shipping activity, resulting in the construction of solid models for economic and security risk forecasting, backed by new generation AI.

PRICES

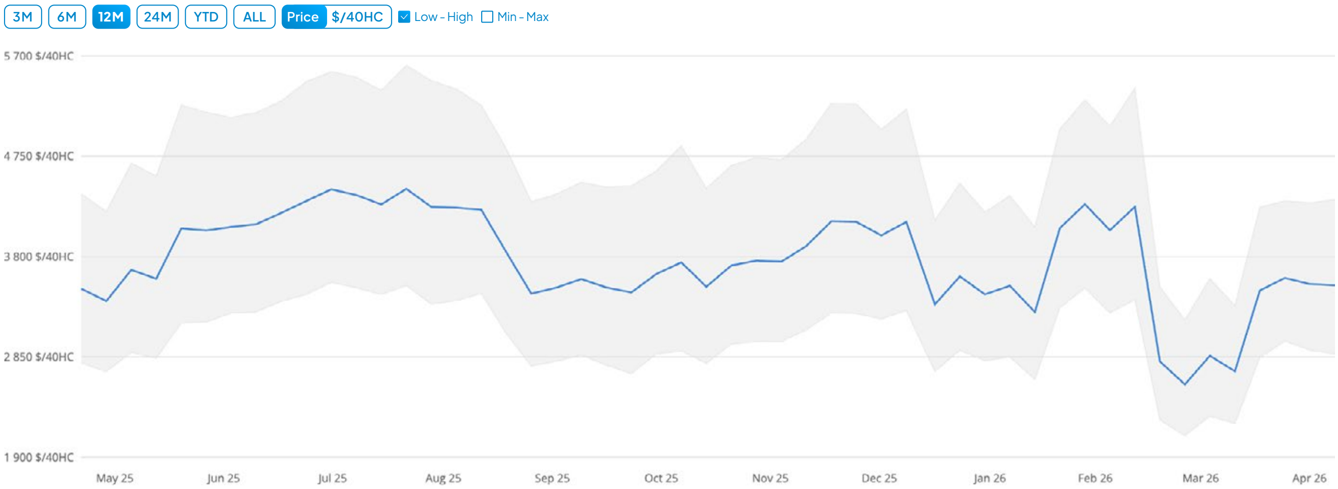
Beware of optical illusions! Freight rate movements in April can look different, depending on the source used. This is mainly due to the inclusion, partial or total, of exceptional surcharges linked to the crisis in the Strait of Hormuz, mainly to take account of additional fuel charges, war risk insurance cover and port congestion. Upply's data, which is based on billing rather than on contract prices which have not been revised since the start of the Middle East conflict, shows the amounts actually paid by the cargo side.

ASIA / EUROPE

Between Asia and North Europe, we see a fall-off in demand at the end of April in response to generally adequate capacity and slow commercial operating speeds. The shipping companies have been struggling to impose their rate increases, with the exception of exceptional surcharges, which are keenly negotiated. On final bills, these surcharges are compensating for a slight reduction in rates.

Asia-West Med routes are the ones most affected by the deviation via the Cape of Good Hope. Rates have held up better than expected, however, helped by capacity cuts by the shipping companies.

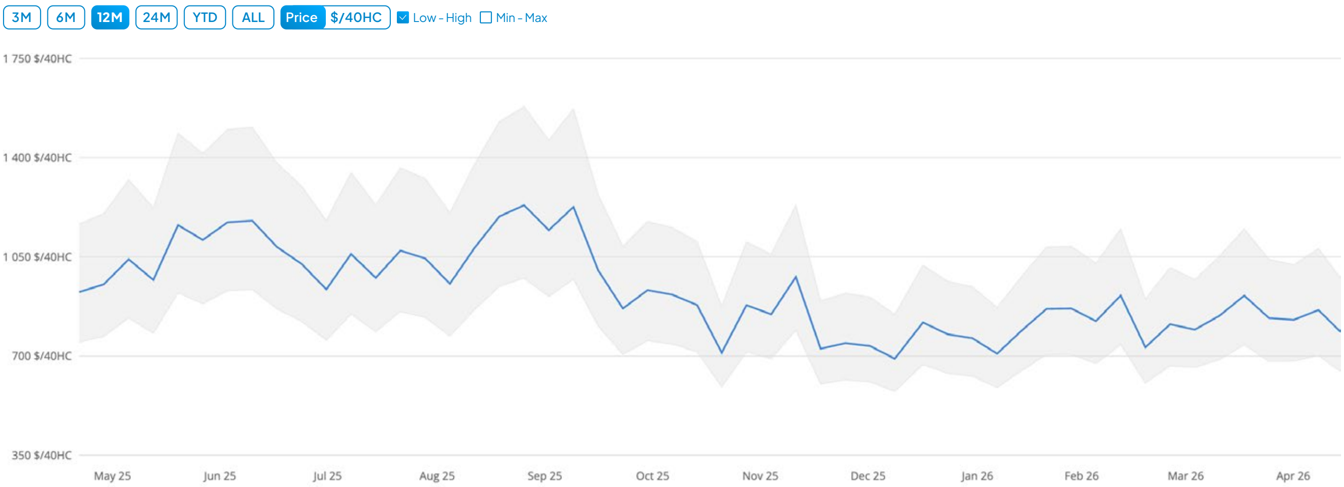
Shanghai – Le Havre



Port-to-port rates (spot and contract combined) billed for direct sailings from Shanghai to Le Havre, departure and destination 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



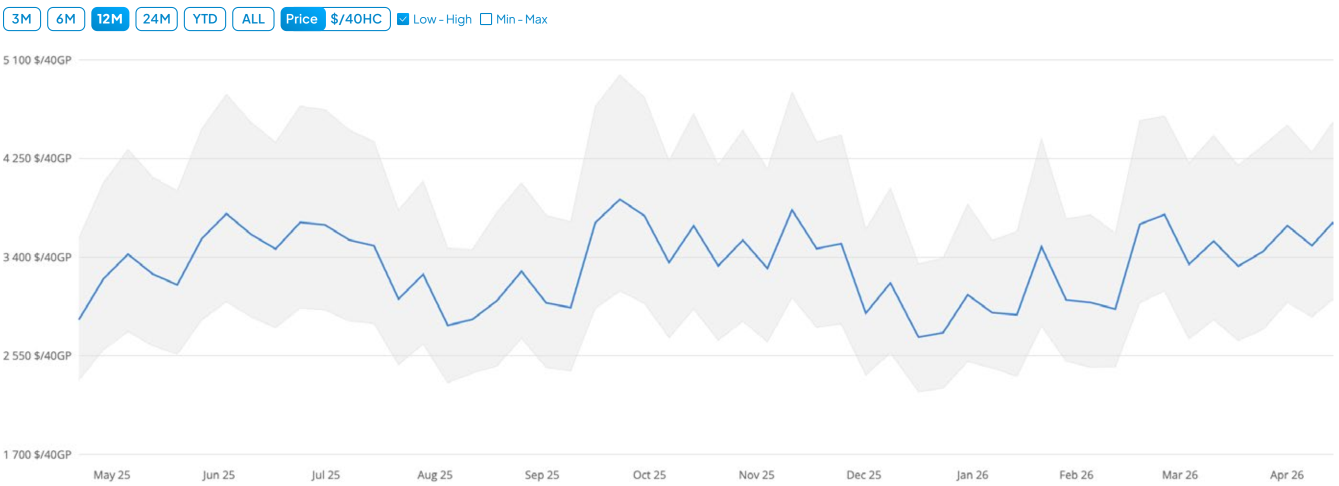
Port-to-port rates (spot and contract combined) billed for direct sailings from Rotterdam to Shanghai, departure port THCs included and destination port THCs excluded, for a 40' HC DRY container carrying dry, non-dangerous goods. NB: diagram shows median not average rates. Source | Upply

TRANSATLANTIC

On the east-west transatlantic market, we see that rates are continuing to build on the rise registered in the month of March. CMA CGM and ONE are suffering from capacity adjustments imposed by the US Federal Maritime Commission. This has benefited Gemini and MSC which have consolidated their positions.

Over time, moreover, we note that Gemini is increasingly being seen as a brand rather than as an alliance with separate marketing on the part of its two member companies. This development does not seem to have upset the European Commission particularly, at least at this stage.

Antwerp – New York

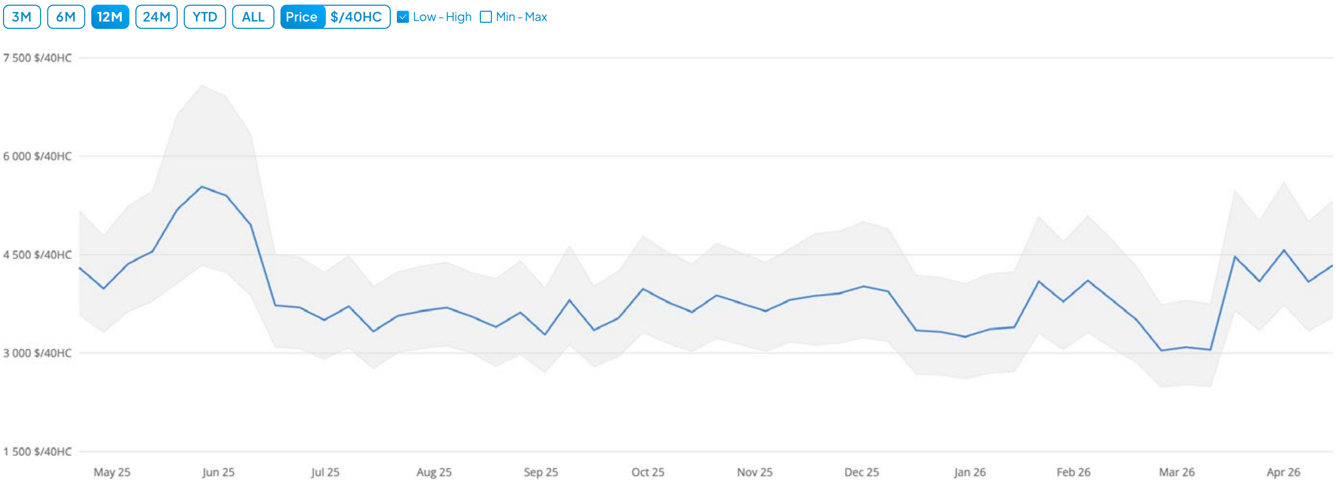


Port-to-port rates (spot and contract combined) billed for direct sailings from Antwerp to New York, departure and destination port THCs included, for a 40' HC DRY container carrying dry, non-dangerous goods. NB: diagram shows median not average rates. Source | Upply

TRANSPACIFIC

On the transpacific market, as cargo throughput at the major American west coast ports remains stable overall, the shipping companies seem to be managing to increase their rates beyond the psychological USD 2,000 mark for a 40' HC. They managed to get over this barrier recently on the spot market, exceptional surcharges excluded.

Shanghai – Long Beach



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

SERVICES

In March, service reliability progressed 3.9 points month on month and 5.2 points year on year to reach 62.2%, according to the monthly survey of Sea Intelligence. "This is the highest level since the start of the year," said CEO Alan Murphy. The improvement in reliability has also brought a fall in delay times, which dipped 0.14 points to an average of 5.48 days on the services covered by the survey. Compared to March 2025, however, the average delay remained 0.36 points higher.

- Hapag-Lloyd was the reliability laureate in March with a score of 72.3%. It was a few points ahead of its Gemini partner, Maersk, which scored 70.8%. Most of the shipping companies surveyed by Sea Intelligence were in the 60–70% range. Two scored between 50% and 60%. Wan Hai was once again in last place with a score of 46.6%, down 1.3 points on February.
- Among the alliances, Gemini (Mærsk/Hapag Lloyd) took first place with a score of 76.8%. This level was higher than that achieved by each of its two member shipping companies individually. The alliance's performance was nevertheless down 2.3% on its February score. Ocean Alliance (CMA CGM, Cosco, OOCL and Evergreen) scored 65.9%, down three points on February. MSC, on the other hand, improved from one month to the next to reach a score of 65.4%. Finally, Premier Alliance (ONE, Hyundai Merchant Marine and Yang Ming) came in far behind with a score of 57.2%, 1.2 points down month on month.

These reliability levels were the result of the blank sailings strategies followed by the shipping companies. British consultancy Drewry estimated that shipping companies operating east-west lines would cancel 43 of their 689 programmed sailings between 4 May and 7 June, which is to say 6% of the total. In April, Drewry registered 46 cancellations. This disruption was concentrated on Asia-Europe and Asia-Mediterranean lines, which represented 42% of all cancellations, compared to 40% for transpacific services from Asia to North America and 18% for transatlantic lines.

PERSIAN GULF

The situation in the Persian Gulf did not change much in April. The Strait of Hormuz is still threatened by Iran's Guardians of the Revolution, which want the shipping companies to announce their presence and pay for the right of passage. For its part, the US navy blocked all exits from the gulf. Also in April, the Houthis fired on a bulk carrier in the Bab-el-Mandeb Strait. Acts of piracy, meanwhile, were seen off the coast of Somalia. The north western part of the Indian Ocean remains, therefore, a high-risk zone.

The shipping companies have adjusted their services in consequence. **Mærsk** announced that it was no longer calling in the port of Berbera in Somalia after 20 April. The area is still prone to major operational instability, causing services to be suspended or diverted. Nevertheless, some companies are taking the risk of taking their Asia-Europe services through the Suez Canal.

CMA CGM announced that its Ocean Rise Express would be going back to the canal. Port calls are being maintained but transit times have been reduced. The French company got its Ocean Alliance partners (Cosco, OOCL and Evergreen) to accept this strategy. The alliance's MEX service between Asia and the Mediterranean, has also returned to the canal and a call in Malta has been added. The service's new itinerary, therefore, is Qingdao, Shanghai, Ningbo, Xiamen, Nansha, Shenzhen, Ho Chi Minh, Singapore, Malta, Valencia, Barcelona, Marseilles, Malta and Port Klang.

ASIA-EUROPE

MSC has revised its Albatros and Britannia services, adding calls in the ports of Xiamen, Ningbo and Port Klang. The Albatros service now calls at Shanghai, Tianjin, Dalian, Kwangyang, Ningbo, Xiamen, Shenzhen, Singapore, Felixstowe, Bremerhaven, Gdansk, Klaipeda, Antwerp, Felixstowe and Singapore.

The Britannia service takes in Ningbo, Shanghai, Nansha, Shenzhen, Singapore, Colombo, Felixstowe, Rotterdam, Antwerp, Gdansk, Gdynia, Klaipeda, Antwerp, London, Mundra, Colombo and Port Klang.

TRANSPACIFIC

Services operated jointly by **MSC** and **ZIM** have modified their itineraries. Port Everglades has been added to the Empire service and new calls in Qingdao, Norfolk, Jacksonville and Xiamen have been shared among the Empire, Amberjack and Emerald services. The new itineraries are:

- Empire Service: Shanghai, Ningbo, Busan, New York, Baltimore, Norfolk, Port Everglades and Balboa.
- Amberjack Service: Qingdao, Ningbo, Shanghai, Busan, Colon, Cartagena, Charleston, Savannah, Jacksonville, Kingston and Busan.
- Emerald Service: Singapore, Ho Chi Minh, Hai Phong, Shenzhen, Xiamen, Kingston, Charleston, Savannah, New York and Boston.

MSC has also modified the itineraries of its Sentosa and Orient services:

- Santosa Service: Singapore, Port Klang, Laem Chabang, Vung Tau, Haiphong, Yantian, Xiamen, Long Beach, Oakland, Busan and Ningbo.
- Orient Service: Qingdao, Ningbo, Shanghai, Busan and Long Beach.

Ocean Alliance has revised its CBX and Colombus JAX services, switching some port calls from one to the other. Calls in Port Klang, Ningbo, Yokohama and Miami have been dropped from the CBX service and included in the Colombus service. The CBX service now calls at the ports of Ho Chi Minh, Shenzhen, Shanghai, Busan, Kobe, Yokohama, Norfolk, Charleston, Savannah and Jacksonville. The Columbus Jax service itinerary is now Shenzhen, Hai Phong, Port Klang, Singapore, Colombo, Halifax, Newark, Norfolk, Savannah, Charleston, Port Klang, Singapore, Laem Chabang, Ho Chi Minh, Shenzhen, Los Angeles and Oakland.

According to Dutch consultancy Dynamar, **Cosco** and **OOCL** have signed a slot agreement with **ONE** for space on the latter's PS1 service, which is operated by Premier Alliance. The service calls in Tokyo, Kobe, Nagoya, Tokyo and Los Angeles. ONE has also announced that its PS8 service will start on 18 May, calling at Qingdao, Ningbo, Los Angeles and Oakland.

CMA CGM is launching a new service called EX1, calling in Qingdao, Busan, Kobe, Nagoya Yokohama, Los Angeles, Oakland, Yokohama, Naha and Busan.

TRANSATLANTIC

CMA CGM is adding a call in Montreal to its Cagema service, which will call in Le Havre, Bremerhaven, Rotterdam, Antwerp, Southampton, New York, Kingston, Puerto Rico, Montreal and Saint John.

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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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