

Monthly barometer

# TRENDS IN CONTAINER SHIPPING FREIGHT RATES



June 2026 |



**upply**

# FREIGHT MARKET HEATS UP SHARPLY IN JUNE

Spot market freight rates registered a strong increase on Asia–Europe and Asia–US routes, as the peak season began early amid continuing uncertainty concerning the situation in the Strait of Hormuz.

## #THE SITUATION IN THE PERSIAN GULF

On June 18, the United States and Iran signed an outline agreement to end the war started by the United States and Israel on 28 February. The agreement provides for a 60–day negotiating period to reach a final agreement. At this stage, however, one cannot but conclude that there has

been little progress towards the reopening of the Strait of Hormuz. Disillusionment has replaced what confidence there was in the parties’ capacity to restore the free passage which existed in the strait before 28 February, as hostilities resumed in early July.

### Persian Gulf Strait Authority (PGSA) exercises de facto control .....

Even if it has no status in international law, the Persian Gulf Strait Authority (PGSA), the creation of which was announced by Iran’s Guardians of the Revolution in May ([see our last barometer](#)), has de facto control over ships looking to go through the strait. The Iranian authorities are currently able to dictate which ships pass and which do not, whether they take the northern, central or southern route.

gulf via the southern route along the coast of Oman, was attacked by an Iranian drone, as was the tanker, MV Kiku. The attacks resulted in the International Maritime Organisation (IMO) [suspending its seafarer evacuation plan](#), just two days after starting it.

The CMA CGM Galapagos emerged from the Persian Gulf without difficulty after using the north route via the Iranian-controlled Larak checkpoint. Conversely, the Evergreen container ship, Ever Lovely, which tried to get out of the

The Iranian navy has warned ships against using routes not designated by the PGSA. In an interesting new development, fewer and fewer seafarers are now ready to agree to transiting the strait, given the uncertainty and absence of clear guidelines. This will need to be taken into account in the event that a return to normal becomes a real prospect.

## Shipping activity partially resumes .....

The number of ships transiting the strait increased strongly at the end of June, when there were 30–40 transits daily, even if this was much less than the 120–130 average recorded prior to 28 February. Iran resumed its oil trading activities with its traditional partners in Asia and Africa and this without any Western sanctions during the 60–day ceasefire period. That said, the Iranians have broken the ceasefire agreement several times already and this has resulted in ripostes from the United States.

For Western merchant navies, however, the gulf is an area to be avoided in the absence of guarantees, stability and visibility. Many English-speaking maritime analysts are very circumspect, moreover, about the possibility of a return to pre-28 February conditions.

## Transit charges on the way .....

One thing is certain. Iran has perfectly understood its nuisance capacity and is now pressing forward in its negotiations with the United States with a view to introducing a system which would make ships transiting the gulf a permanent revenue source. The notion of a toll poses problems and would be contrary to international law. The notion of transit costs is being used instead in the delicate negotiations under way. The Iranian authorities would guarantee transit security in a certain sense in return for payment...while, at the same time, taking action against anyone refusing to accept this system.

For the moment, the situation remains highly ambiguous. Iran has made acceptance of this system a red line, while the United States is totally opposed to it and Oman is trying to find an acceptable compromise...In business circles, the oil and gas sectors have taken a pragmatic approach and not totally rejected the Iranian demand, while the general cargo sector has taken a more reserved, more divergent stance.

# # MAIN DEVELOPMENTS

## Shipping service quality has deteriorated .....

In March and April, the shipping companies used the speed of their vessels to counterbalance the hike in fuel prices. Today, however, Asia-Europe services are simply too slow and too long. This has brought a flood of negative consequences, including, most notably, port congestion and excessively slow returns of empty containers to Asia. On an annual basis, we have dropped from an average of 4.3 rotations per year via the

Suez Canal to three via the Cape of Good Hope, which, theoretically, means a major reduction in revenues for the shipping companies. This chosen mode of operation allows the shipping companies to maintain a certain level of demand for available space despite overcapacity and, thus, to avoid a collapse in freight rates. It would seem, however, that the limits of this strategy have now been reached.

## Oil price tension descends

The spot price for very low sulphur fuel oil (VLSFO) dropped markedly at the end of June, following the announcement of the ceasefire between Iran and the United States. Reference prices fell to around USD650 per tonne on the Singapore

and Rotterdam bunker markets after the announcement of the ceasefire at the end of June, compared to USD100 at the height of the crisis.

## The overcapacity wall

Newbuildings under construction or the object of a firm order represent 38.3% of the existing fleet, according to AXS Alphaliner. This is the highest ratio since 2008 and the return to this level could almost be considered a “black swan” moment for the industry. The figure is concerning, since adding fresh capacity at a time when the market is already in a state of structural overcapacity

looks very much like the creation of a bubble scenario. The boom cycle experienced by the shipping companies since Covid-19 looks to be coming to an end and this could be the prelude to a new wave of market concentration, particularly if there is a large-scale return to the Suez Canal in 2027.

# # PRICES

The heatwave looks to be having an effect on freight rates, which are beating records on the spot market. The increase is the highest recorded since the Covid-19 pandemic and the crisis provoked by the Houthi attacks on shipping in the Red Sea.

This early peak season can be explained fairly logically by a combination of at least five factors:

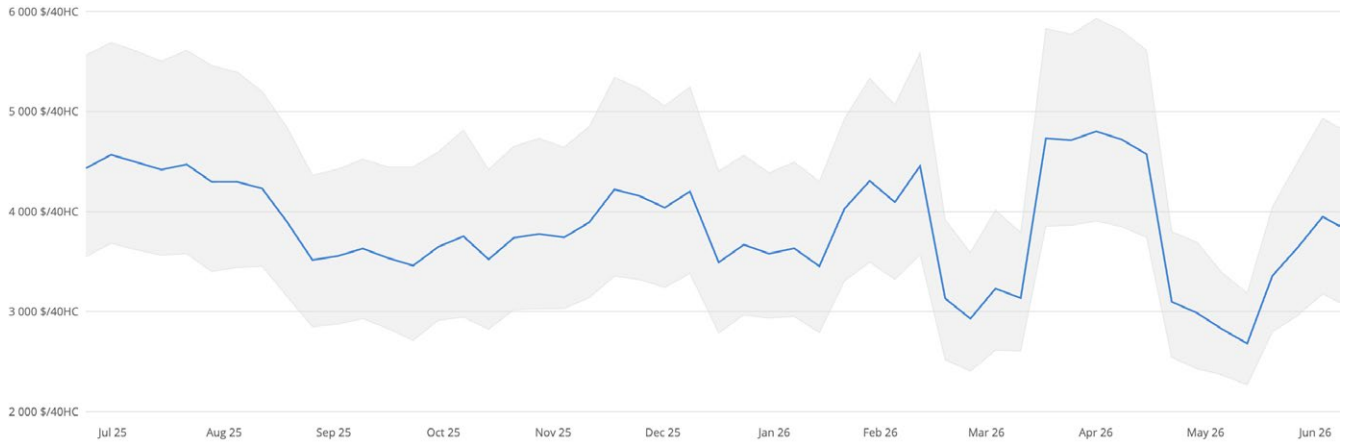
- **Geopolitical and economic uncertainty:** the markets are taking operational decisions early in a global situation which points to increased risk rather than detente.
- **Longer round trips:** as they try to pilot their delivery times, shippers have to take this into account and, therefore, order earlier this year if they want to have any hope of taking delivery of their goods at the same date as last year.
- **Asian suppliers conciliatory:** suppliers are in a hurry to conclude new orders, fearing that fresh events could increase the price of inputs. In return, they are open to negotiation on prices, and this stimulates deliveries.

- **Big clients protected by their new annual contracts with the shipping companies:** the prices negotiated in these contracts are currently well below spot rates, which means it is the moment for shippers to make maximum use of them while they last!
- **Chinese automobile exports overflow into containers:** ro-ro ship capacity on Asia-Europe routes is insufficient to meet the needs of exploding Chinese demand. As a result, a proportion of vehicles for export are being transported in containers, generated unexpected, additional demand for space on container ships sailing from China.

## ASIA / EUROPE

### Shanghai - Le Havre

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

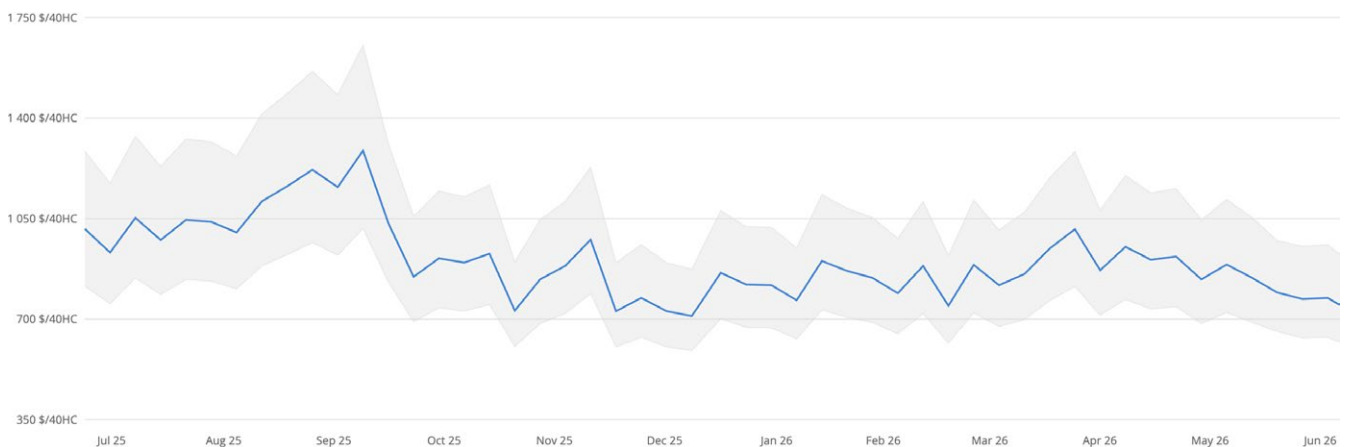


Port-to-port rates (spot and contract combined) billed for direct sailings from Shanghai to Le Havre, departure and destination port THCs included, for a 40' HC DRY container carrying dry, non-dangerous goods. NB: diagram shows median not average rates. Source | [Upply](#)

## EUROPE / ASIA

### Rotterdam - Shanghai

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

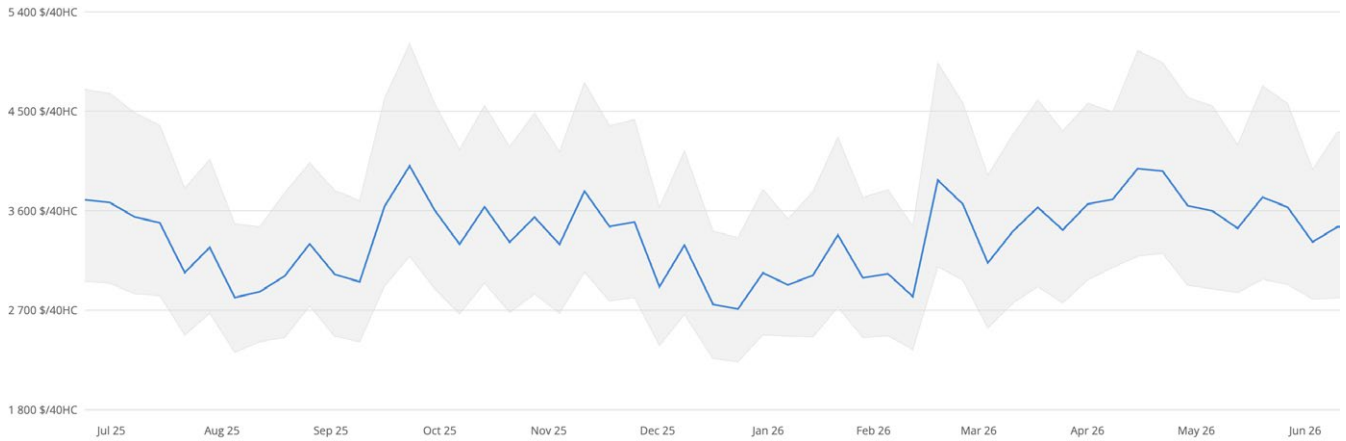


Port-to-port rates (spot and contract combined) billed for direct sailings from Rotterdam to Shanghai, departure port THCs included and destination port THCs excluded, for a 40' HC container carrying dry, non-dangerous goods. NB: diagram shows median not average rates. Source | [Upply](#)

## TRANSATLANTIC

### Antwerp - New York

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

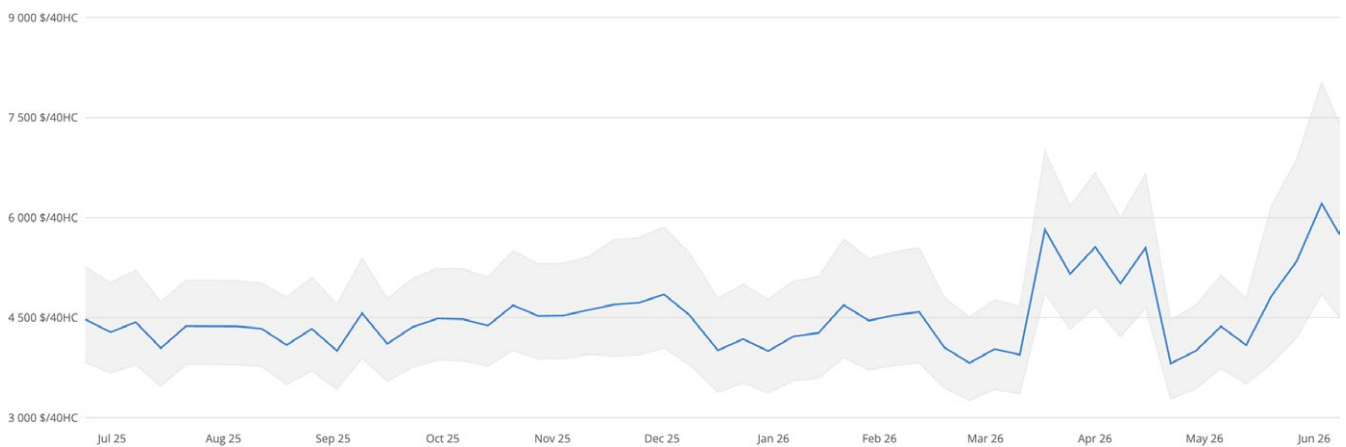


Port-to-port rates (spot and contract combined) billed for direct sailings from Antwerp to New York, departure and destination port THCs included, for a 40' HC DRY container carrying dry, non-dangerous goods. NB: diagram shows median not average rates. Source | [Upply](#)

## TRANSPACIFIC

### 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 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

## Reliability scores improve .....

Sea Intelligence registered [an improvement in shipping service reliability in May](#). The overall reliability level reached 64.7%, the highest level so far this year. Year on year, however, it represented a decline of 1.8%. Late ship arrivals were up 0.88 days year on year, reaching an overall average of 5.52 days.

Mærsk kept its first place for reliability with a score of 78.2%, followed by its Gemini partner Hapag-Lloyd with 76%. MSC came in third with a score of 71.6%. Six companies scored 60–70% and three others 50–60%. Wan Hai was last with a score of only 38%.

Among the alliances, Gemini led the pack with a score of 91.4%. This figure only refers to east-west services between its hubs in Asia, Europe and North America. It does not include feeder services. By way of example, a service to Le Havre only takes account of the level of reliability between Shanghai and Rotterdam. Links from other Asian ports to Shanghai and the service between Rotterdam and Le Havre are not taken into account.

The other alliances are somewhat behind, with MSC scoring 79.7%, Ocean Alliance 69.7% and Premier Alliance 54%.

## Cancellations on the increase .....

In the analysis it published on 3 July, Drewry estimated that 7% of services were set to be cancelled between 5 July and 9 August, compared to 5% in June. In numbers, 48 cancellations have been scheduled during the five-week period until 9 August. Asia-North America transpacific services are most affected with a total of 25 cancellations, compared to 14 Asia-Europe and Mediterranean services and nine transatlantic services.

Gemini has indicated it expects no cancellations over the five-week period, while MSC expects to cancel 3% of services and Ocean Alliance 12%.

## Transatlantic .....

To adjust to demand, **Mærsk** has revised the itineraries of its TA2 and TA4 services. The TA2, which Hapag Lloyd markets as the AL3 for the purposes of the Gemini alliance, will now call in Southampton, Antwerp, Rotterdam, Hamburg, Saint John, Charleston, Savannah and Norfolk.

The first departure from Southampton was due on 1 July. As for the TA4, it will call in future in Southampton, Rotterdam, Antwerp, Bremerhaven, Wilhelmshaven, Veracruz, Altamira and Miami. The first departure of the revised service is set for 23 July.

## Asie-Europe .....

**Ocean Alliance**, which comprises CMA CGM, CoscoSL/OOCL and Evergreen, is to extend its AEU7 service to Poland from August on. The new order of port call will be Rotterdam, Hamburg, Gdansk, Zeebrugge, Felixstowe, Port Klang, Shanghai, Xiamen, Hong Kong, Shenzhen, Ho Chi Minh and Singapore.

**MSC's** Britannia service between Asia and Europe is being radically changed. the service no longer calls at Zeebrugge and Mundra, while the westbound call at Colombo has also been removed. The new itinerary is Felixstowe, Rotterdam, Antwerp, Gdansk, Gdynia, Klaipeda, Bremerhaven, Antwerp, London, Colombo, Port Klang, Singapore, Ningbo, Shanghai, Nansha, Shenzhen, Ho Chi Minh and Singapore.

The FAL 1 service, operated by **CMA CGM** as part of the Ocean Alliance, is dropping its call in Gothenburg until October. The order of port call, therefore, becomes Southampton, Dunkirk, Gdansk, Le Havre, Southampton, Port Klang, Ningbo, Shanghai, Shenzhen, Singapore and Tangiers.

## Asie-Méditerranée .....

**X Press Feeders** has teamed up with CU Lines and Global Feeder Shipping. It is becoming an operating partner on the latter two's line between China and the the East Med, providing one ship on a service calling in Qingdao, Shanghai, Ningbo, Jeddah, Alexandria, Aliaga, Istanbul, Mersin, Jeddah and Port Klang.

**MSC** is adding a call in Nansha to its Jade Asia-Mediterranean service. The service itinerary thus becomes Valencia, Barcelona, Marseilles, Gioia Tauro, Singapore, Shanghai, Qingdao, Busan, Ningbo, Shanghai, Xiamen, Nansha, Shenzhen and Singapore.

## Intra-Europe .....

**Mærsk** has opened a service between the eastern Mediterranean and the Adriatic. The Adriatic Sea

service calls in Koper, Venice, Ancona, Haifa, Ashdod, Damietta and Port Said.

# # OPERATIONS

## Hanseatic Global Terminal expands its network .....

Hanseatic Global Terminal (HGT), the cargo-handling subsidiary of Hapag-Lloyd, is to take a 20% stake in Eurogate's CTH terminal in Hamburg. With a capacity of 2.5 million TEU, the terminal has announced a number of investments with a view to extending its surface area and automatising part of its operations. This investment confirms

Hapag-Lloyd's ambition to play a greater role at the German port. HGT, along with Eurogate, is already a partner in Hamburg's Altenwerder terminal. Moreover, HGT plans to increase its holding in Tanger-Med's TC3 terminal from 10% to 20%.

## MSC to invest in the Indian port of Vizhinjam .....

with Adani Ports and Special Economic Zone Limited (APSEZ) to acquire a 49% stake in the port of Vizhinjam. This port, which is located in the province of Kerala at the southern tip of India, has an annual handling capacity of 1.6 million TEU.

It is currently being extended with a view to taking its capacity to 5.7 million TEU. The transaction is awaiting regulatory approval.

## Venezuela's La Guaira terminal closed .....

Following the deadly earthquakes which took place in Venezuela on 24 June, the La Guaira container terminal has been closed. The tremors damaged the terminal's infrastructure, according to shipping companies which call there.

Containers destined for the terminal which have already been loaded, are being re-routed to other ports. MSC has said it is unloading in Puerto Cabello, which will be served via transshipment hubs in the region.



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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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