Monthly barometer

TRENDS IN CONTAINER SHIPPING FREIGHT RATES

August 2026 |

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CONTAINER FREIGHT RATE **RISE EASES SLIGHTLY EXCEPT IN THE PACIFIC**

In August, ocean freight rates were fairly stable or slightly down in the Asia-Europe and transatlantic markets but remained tight in the Pacific.

There was no summer truce for international container shipping, which once again showed its ability to adapt to the many constraints it faces, whether geopolitical or climatic. Although there was no tangible improvement, notably in the situation in the Middle East, the n° 1 scenario we set out in January in our forecasts for 2026 is proving increasingly probable, as the great majority of ships continue to go round the Cape of Good Hope, with sporadic returns to the Suez Canal.

#THE SITUATION IN THE MIDDLE EAST

The shipping companies talked a great deal during the summer about a return to the Suez Canal but, to date, it has been parsimonious. The Suez option has shown itself to be relevant on India-Mediterranean routes, where it has resulted in significant gains in sailing times and quicker round trips by avoiding the need to go round Africa and tranship cargoes at the entrance to the Mediterranean. Some very big ships are also descending through the Red Sea, mainly with empty containers for urgent repositioning in Asia. As a result, at the two extremities of the Red Sea, we can see an increase in the number of transits, mainly in the form of container ships and liquefied natural gas carriers on the Suez side and oil exports from ports like Yanbu in the Bab el-Mandeb Strait.

That said, we have to accept that the Cape of Good Hope route has become an established route. The 18,000-24,000 TEU full container ships, which account for the bulk of the Asia-Europe market, make only rare transits through the Suez Canal. The risk has to be "insurable" for the shipping companies. It is, therefore, not easy in the current environment to send through a conflict zone a ship which can have a vessel + cargo value of close to one billion dollars, particularly if it does not have a military escort. The most recent attacks seem to have targeted tankers and bulkers more than container ships but, in addition to the risk posed by the conflict in the Strait of Hormuz, ships face a resurgence of Somali pirate activity. The shipping companies are opting, therefore, for calculated risk-taking and case-by-case management. Their aim here is to reduce tonne-mile ratios whenever possible, since their ships do not make enough rounds trips in the course of a full year because of the use of longer routes.

For the time being, the market seems to be satisfied with this status quo. For the shipping companies, the longer routes and port congestion are neutralising part of the sector's endemic overcapacity, which, along with service cancellations, is helping to maintain freight rates.

#THE OTHER MAIN DEVELOPMENTS

The Arctic route

In mid-August, Chinese shipping company Sea Legend inaugurated the first shipping line linking Asia and Europe via the polar circle. The service is described as regular but is due to run only until October. A few days later, a ship belonging to South Korean company PanStar followed Sea Legend's example. These initiatives attracted media coverage but this needs to be put into proportion. Linking northern China to northern Europe in 20 days, compared to 60 via the Cape of Good Hope, is clearly significant, but given the capacity of the ships concerned (about 2,400 TEU) and the limited time window in which these services can be operated, one cannot say that they are going to be a game-changer. Rather, they will be a seasonal premium service. In the longer term, however, and, if the melting of polar ice continues grow at the same rate, we could see the establishment of an integrated Chinese-Russian trade corridor. It will be particularly interesting to follow the position adopted by Poland in this affair. Via the port of Gdynia, in which Hong Kong port operator Hutchison Ports has invested, Poland would be the line's natural European entry point. In the meantime, Sea Legend's ship is sailing from Ningbo to Felixstowe.

Panama Canal

The situation in which the Panama Canal finds itself illustrates the potential influence of climate change on shipping routes. Since 3 September, because of a lack of water, the Panama Canal Authority has started to reduce the number of ships authorised to transit, which is going to lengthen waiting times and, potentially, start a bidding war among shipping companies. A ship transporting liquefied natural gas agreed to pay USD 5,3 million to secure a priority passage. Over the months to come, the return of the El Niño weather phenomenon risks aggravating the situation.

Hapag Lloyd's Zim takeover plan

At the presentation of their respective half-year results, the managements of both shipping companies reaffirmed their confidence that Hapag Lloyd's plans to take over Zim would be completed before the end of the year. There are headwinds to be confronted, however. Voices contesting the project have been raised in Israel and the Brazilian competition authority has added a fresh dose of uncertainty regarding its completion by announcing that it plans to launch a full-scale inquiry into the project, given the market share the merged entity would have on three key routes. The likelihood of the deal being finalised before the end of the year looks, therefore, to be optimistic at this point.

France's Grain de Sail Shipping selected for low carbon ship tender call

On 24 August, the French government announced the list of qualifiers for the second stage of the CORIMER low carbon ship project. Six projects have been selected for a share of the €21.4 million total award. Among them are the GDS3 project launched by Grain de Sail Shipping in partnership with the Chantiers de l'Atlantique shipyard. The project involves the development of a 162 m wind-powered container ship capable of loading 570 TEU.

SeaLead Shipping opts for liquidation

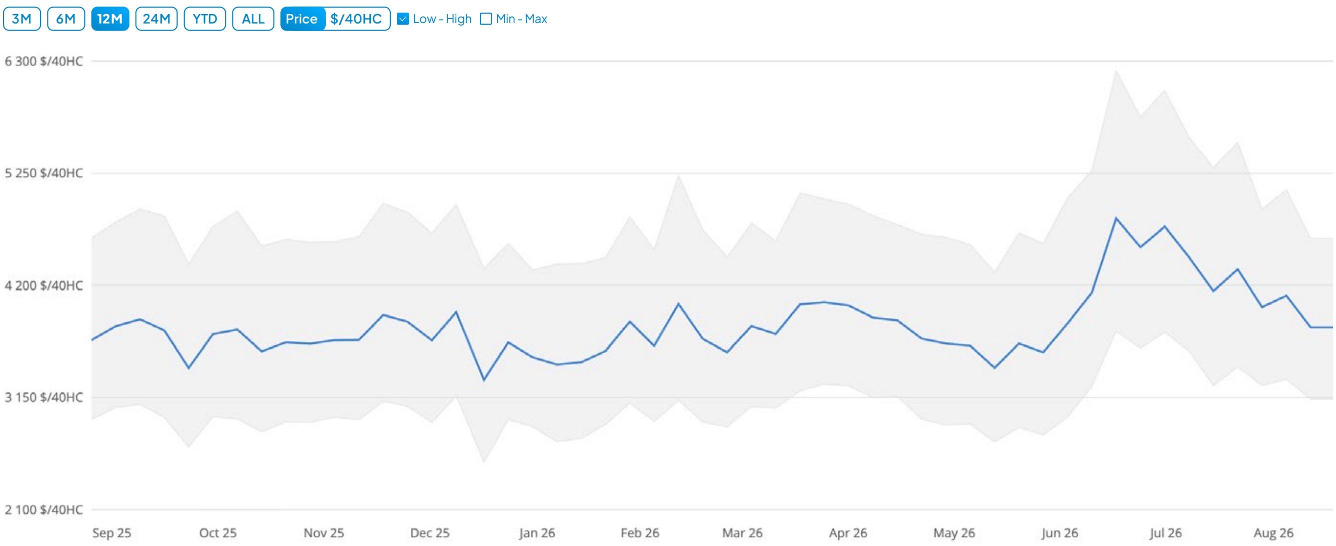
Singapore-based shipping company SeaLead Shipping has ceased its activities and filed for voluntary liquidation. This follows the imposition of sanctions by the US Treasury's Office of Foreign Assets Control (OFAC), which found that the company had links with an Iranian political leader.

PRICES

ASIA / EUROPE

Asia-Europe routes are experiencing a limited fall in rates. August put an end to the front-loading trend which fed demand during the three preceding months. Rates are nevertheless making a soft landing, helped by service cancellations by the shipping companies.

Shanghai – Le Havre

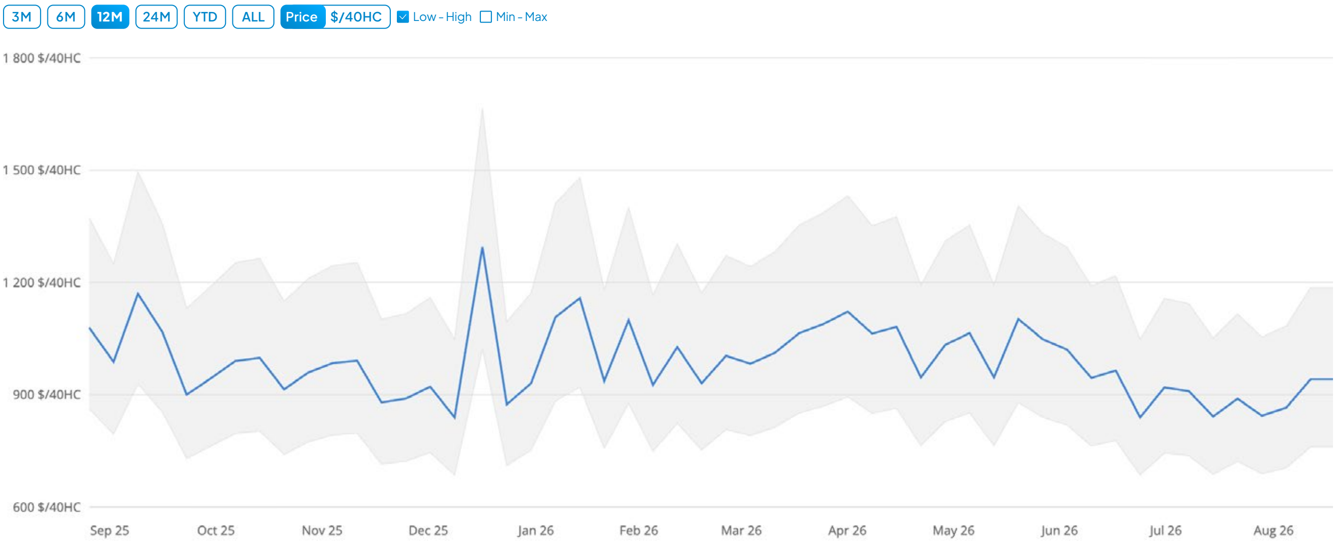


Port-to-port rates (spot and contract combined) billed for direct sailings from Shanghai to Le Havre, departure and destination port THCs included, for a 40' HC DRY container carrying dry, non-dangerous goods. NB: diagram shows median not average rates. Source | Upply

EUROPE / ASIA

Rates remained relatively stable but at a low level in the face of weak demand.

Rotterdam – Shanghai

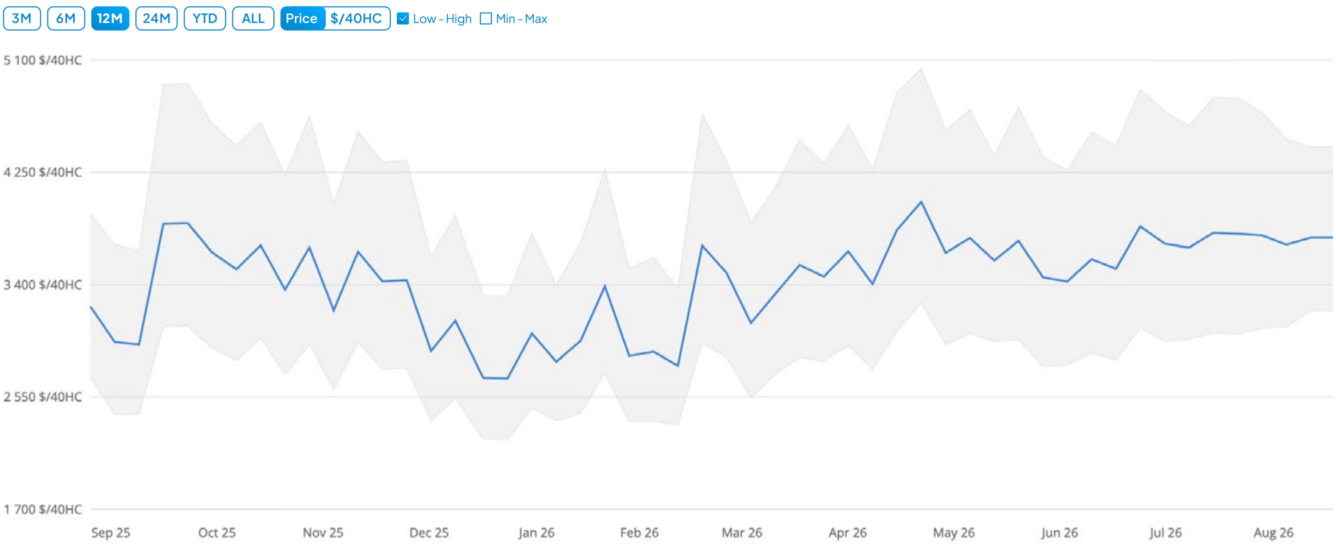


Port-to-port rates (spot and contract combined) billed for direct sailings from Rotterdam to Shanghai, departure THCs included and destination port THCs excluded, for a 40' HC DRY container carrying dry, non-dangerous goods. NB: diagram shows median not average rates. Source | Upply

TRANSATLANTIC

For the time being, the transatlantic market has resisted the downward trend and is rather tending to stabilise. We nevertheless expect to see downward movement in the months to come under the impact of moderate demand and an aggressive strategy on the part of market leader MSC.

Antwerp – New York

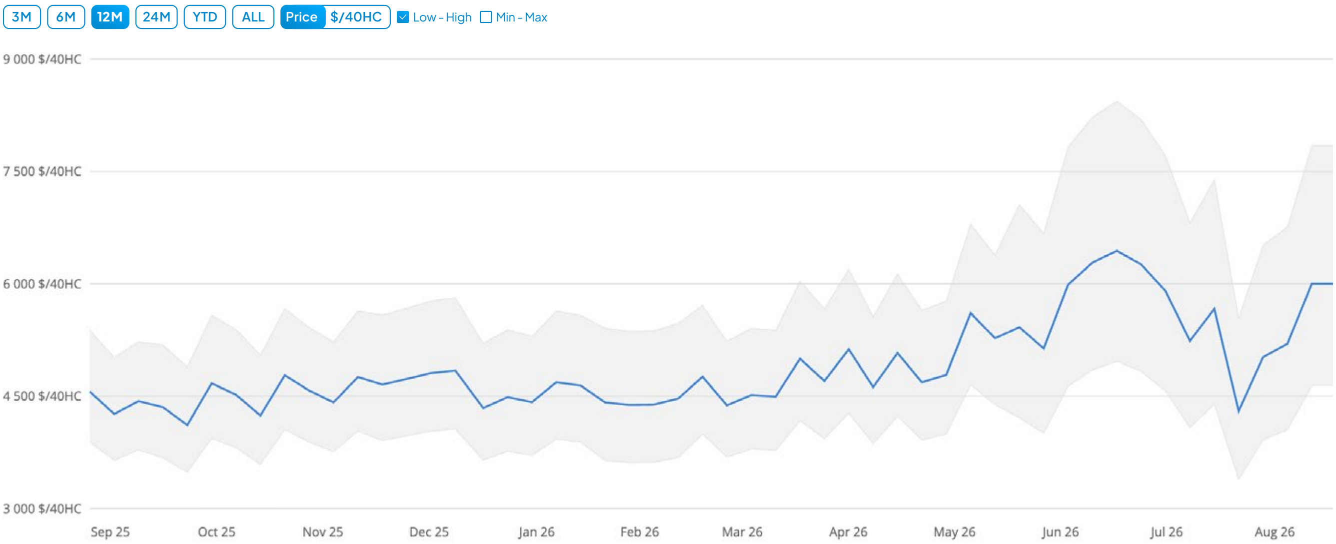


Port-to-port rates (spot and contract combined) billed for direct sailings from Antwerp to New York, departure and destination port THCs included, for a 40' HC DRY container carrying dry, non-dangerous goods. NB: diagram shows median not average rates. Source | Upply

TRANSPACIFIC

The transpacific market was a source of surprise. Ex-Asia, cargo volumes are holding up well, even though a lull had been expected after the “front-loading” period. The reduction of capacity resulting from the disruption caused by climatic conditions, along with the service cancellations policy followed by the shipping companies, also contributed to maintaining the upward trend.

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

Reliability ratings

Sea Intelligence’s monthly study showed a sharp decline in service reliability levels in July 2026. It fell 6.1 points month on month to 56.4% and dropped 8.8 points year on year. “This is the sharpest single-month decline since January 2021,” Sea Intelligence noted. It added that the level was the lowest this year and the lowest since February 2025.

Average ship delay also deteriorated, increasing 0.56 days over June and 1.34 days over July 2025 to 6.06 days. Again, this was the highest average monthly delay in 2026 and the highest since January 2024.

Among the 13 shipping companies covered by Sea Intelligence, Maersk and Hapag Lloyd remained top of the class with punctuality scores of 73.7% and 69.3% respectively. Five companies scored between 50% and 60% (MSC, CMA CGM, ZIM, COSCO, OOCL) and five others between 40% and 50% (HMM, Evergreen, ONE, Yang Ming, PIL). Wan Hai again trailed the field with a score of less than 30%, leaving it with the highest year-on-year drop in performance of 24.4 percentage points. World number one MSC registered the highest month-on-month drop of 11.9 percentage points.

This deterioration can be largely explained by congestion in the leading Asian ports. Throughout the summer, they suffered from difficult climatic conditions. Their operations were paralysed, notably, by several typhoons. According to Sea Intelligence, the port of Shanghai's reliability rating plummeted to 21% (-19.2 points), which represented a 14-year low, excluding the pandemic period. Ningbo's rating dropped to 34.6% (-20.1 points), Yantian's to 48.3% (-23.5 points) and Hong Kong's to 51.5% (-20.4 points). Port Klang, Singapore and Busan also saw their ratings fall respectively to 33,3 %, 43,2 % and 40,9 %.

Services are continuing to be cancelled, moreover. Drewry indicated that 58 services were due to be cancelled between weeks 32 and 36 (from 3 August to 6 September), which is to say about 8% of all East-West services scheduled. Pacific services between Asia and North America were the worst affected, followed by Asia-North Europe/Mediterranean and transatlantic services.

Latest news

- **Red Sea**

  The AE15 service, operated by **Gemini** partners **Mærsk** et **Hapag-Lloyd**, is now going through the Suez Canal and making a call in Jeddah. Its rotation, therefore, now takes in Qingdao, Kwangyang, Ningbo, Tanjung Pelepas, Jeddah, Port Said, Damietta, Colombo and Singapore. The alliance's AE19 service is also using the Suez Canal again and making calls in Jeddah in both directions. The loop now comprises Tanger Med, Port Said, Jeddah, Singapore, Tianjin Xingang, Qingdao, Busan, Ningbo, Shanghai, Tanjung Pelepas, Jeddah, Port Said and Tanger Med.

  Ocean Alliance has also made a cautious return to the canal. **CMA CGM**'s FAL3 service, which is operated in collaboration with **COSCO Shipping/OOCL** and **Evergreen**, now goes through the canal eastbound, while the westbound leg is continuing to go round the Cape of Good Hope. Its rotation is now Le Havre, Rotterdam, Hamburg, Antwerp, Tanger-Med, the Suez Canal, Port Klang, Ningbo, Shanghai, Shenzhen (Yantian), Singapore, the Cape of Good Hope, Le Havre.

  MSC has also announced a partial return to the Red Sea for its North Europe/Mediterranean-Far East services, Jade, Albatros and Tiger, as well as for its North Europe-Indian sub-continent service, Himalaya Express, which is also adding calls in Saudi Arabia.

  The shipping companies have warned, however, that these services are susceptible to being switched back to the Cape of Good Hope route if security conditions warrant it.

- **Transatlantic**

  MSC reorganised its Mexico Gulf Express service by adding calls in Savannah, Charleston and New York from 16 August. I. The new itinerary takes in Freeport, Savannah, Charleston, New York, Felixstowe, Antwerp, Rotterdam, Bremerhaven and a number of new port calls in the Gulf of Mexico, thus extending its coverage of the east coast of the United States.

  Neoline Armateurs has added Zeebrugge to the itinerary served by the Neoliner Origin, a mainly wind-powered vessel with a capacity of 265 TEU. The rotation is now Montoir, Saint Pierre et Miquelon, Baltimore, Halifax, Saint Pierre et Miquelon, Zeebrugge, Montoir.

- **Transpacific**

  MSC is reorganising its transpacific services. Following the addition of calls in Haiphong and Oakland and the withdrawal of the call in Xiamen, its Pearl service now covers Haiphong, Yantian, Long Beach and Oakland. At the same time, its Sentosa service is to start calling in Xiamen but to cease calling in Haiphong and Oakland. Its rotation, therefore, becomes Singapore, Port Klang, Laem Chabang, Vung Tau, Yantian, Xiamen, Long Beach.

- **Intra-Europe**

  Since 31 August, **Maersk**'s SLB service dropped the call it had been making temporarily in Haifa and returned to Ashdod. The service loop is now Tilbury, Rotterdam, Bremerhaven, Antwerp, Ashdod, Alexandria, Damietta, Port Said, Tilbury.

  CMA CGM has extended its BALT1 Baltic service through the addition of calls in Antwerp and Klaipeda. The rotation is now Teesport, Zeebrugge, Antwerp, Rotterdam, Helsinki, Tallinn, Riga, Klaipeda, Teesport.

OPERATIONS

Hapag-Lloyd invests in Rotterdam

Hapag-Lloyd has signed an agreement with APM Terminals to take a 25% stake in APM Terminals Maasvlakte II in Rotterdam. The terminal, which has been in service since 2015, is currently undergoing major extension work, which should enable it to increase its annual handling capacity to 5.4 million TEU.

Jebel Ali in turmoil

The war in the Persian Gulf is having a dramatic impact on the port of Jebel Ali in the United Arab Emirates. According to data from Alphaliner, the port handled 3.14 million TEU in the first half, compared to 7.77 million TEU in the first half of 2025. As a result, it has dropped from 10th to 32nd in the world rankings.

The port of Gdansk wants to develop its intermodality

The Gdansk port authority has signed an agreement with the Baltic Hub Container Terminal (Baltic Hub), which will give it a 30-year lease to develop and operate a 27-hectare site alongside its T2 deep water terminal. Baltic Hub has committed to investing in rail infrastructure able to accommodate 750 m-long trains, as well as new container storage yards and cargo-handling equipment.

Casablanca investment programme

Marsa Maroc has obtained a 20-year extension of its concession for the Port of Casablanca's number three container terminal. In return, the company has committed to a €276 million investment programme, which will increase the terminal's capacity by 50% to 900,000 TEU by 2030.

Much improved navigation conditions on the Rhine

After having reached record low levels in early August, water levels in the Rhine have risen following abundant rainfall since mid-August. This has enabled river operations to return to 70% normal.

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