

Monthly barometer

TRENDS IN CONTAINER SHIPPING FREIGHT RATES



September 2026 | 

upply

RETURN TO SUEZ GATHERS PACE

Despite the ongoing tensions in the region, the shipping companies are increasingly routing services via the Red Sea in an effort to keep tonne-mile ratios acceptable.

#THE SITUATION IN THE MIDDLE EAST

Shipping services return to Suez in greater numbers

The net tonnage of container ships transiting the Suez Canal totalled 72.1 million tonnes in the first eight months of 2026, according to a communique from the Suez Canal Authority on 16 September. This amounts to an increase of 54.2% compared to the same period in 2025. For some weeks now, the big container shipping companies have been increasing the number of transits made by 10,000 TEU-plus vessels through the Red Sea.

The principal driver of this trend is not demand. The shipping companies have made this choice above all for profitability reasons. The journey round the Cape of Good Hope does not allow them to make the same number of round trips in a year. In the meantime, operational costs have increased greatly, and the tonne-mile ratio has shot up. Since all the big companies use fairly similar cost optimisation models, it is logical that they should choose to make greater use of Suez at much the same time. None of them wants to lose a decisive competitive advantage.

Given the sharp increase in bunker prices, the shorter route via the Suez Canal has become more attractive from a simple mathematical point of view. All the more so since the Suez Canal Authority (SCA) has been making great efforts to entice the shipping companies to return. "Flexible policies and effective communication with clients have resulted in the return of a significant number of maritime services to transiting through the Canal, said SCA chairman Admiral Ossama Rabiee.

If the return is maintained over time, the shipping companies will need to manoeuvre cleverly to avoid a sharp drop in freight rates, given the sector's endemic overcapacity. The equation will not be easy to resolve, given the large number of unknowns they face.

Security situation still critical

The underlying problem regarding the security of big container ships transiting through the Bab el-Mandeb Strait, which is unavoidable for ships travelling from Asia to Europe seeking access to the Red Sea, is still a subject of debate. In mid-September, Yemen's Houthi rebels took control of the strait after a lightning offensive. "Maritime navigation is safe for all companies except Saudi ships, which have already been banned," Houthi military spokesman Yahya Saree said subsequently. The risk will nevertheless need to be insured. In a letter sent to the 27 foreign ministers of the European Union (EU) on 19 September, EU foreign affairs representative Kaja Kallas called on member states to provide more naval and air support for the EU's Aspides mission in the Red Sea. If the EU defence mission is able to provide credible security, insurance premiums should return to more acceptable levels, particularly those for the biggest vessels.

With growth flatlining and inflation starting to increase, the EU's economic interests are coinciding with those of the big shipping companies. The acceleration of the return to Suez could add a few decimal points to the GDPs of Western economies in the second half.

A final significant point concerning EU policy, the corollary of shortening shipping routes between Asia and Europe would be a 30% reduction in carbon dioxide emissions, which would considerably improve the carbon footprint of ships' cargoes.

The overall logic is clear and coherent, but what would happen if the Houthis or the Iranians caused serious damage or, worse, sunk a container ship owned by a Western operator? Apart from the risk of causing a further military escalation in the region, the odds are that the shipping services which have recently returned to Suez would react by switching swiftly back to the Cape of Good Hope route.

THE OTHER MAIN DEVELOPMENTS

MSC in dominant position

In March, MSC acquired 50% of major Korean tanker operator Sinokor. Although no financial details regarding the operation have emerged, there can be no doubt that it was the bargain of the year in the shipping world. Since then, the market has taken off. The audacity of MSC and the perfect timing of the operation have opened the way to an outsize return on investment for the Italo-Swiss company.

The financial benefits will give MSC a lot of room for manoeuvre in terms of keeping control of freight rates in the container sector during the months to come. The investment amounts to a virtual "super-power" for the company.

Low sulphur fuel prices

On 25 September, the price of very low sulphur fuel oil (VLSFO) stood at USD868 per tonne on the Singapore open market, compared to USD689 per tonne in Rotterdam. This was the first time for decades that there has been such a big difference. The prospect of a shortage is much more apparent in Asia than in Europe at the moment. This sort of indicator is very important for the shipping companies. On average, fuel represents 25% of their operating costs per slot on any given voyage. This could show shippers why the shipping companies are intransigent in their application, sometimes by force, of “exceptional” additional fuel surcharges.

In addition, we can see that the difference between the price of VLSFO and IFO380 (heavy fuel oil) stands at more than USD150 per tonne. With longer routes currently in use, this amounts to a bonus for fleets widely equipped with scrubbers, as is the case largely for that of MSC.

Intense cyclone season in Asia

It had been expected; now it has been confirmed. “East Asia’s 2026 typhoon season has seen above-normal activity, with several severe typhoons (Bavi, Dolphin, Narra, Peilou and Chan-Hom) making landfall in a two-week period, resulting in severe flooding, congestion and delays in vessel operations throughout the region,” Maersk said in a message to its customers on 4 September.

This is a major source of market tension, since these events delay port operations and cause congestion.

These seasonal meteorological factors should be made a permanent feature in the decision-making processes of supply chain managers under the heading of risk evaluation and management.

Capacity trend

Mærsk has confirmed that it has ordered 26 18,600 TEU vessels equipped with dual fuel LNG engines. They are due to be delivered in 2029 and 2030. According to shipping intelligence provider Alphaliner, CMA CGM has also placed a firm order for 12 24,000 TEU LNG dual-fuel vessels and MSC is understood to have extended its order for 24 21,700 TEU LNG-fuelled vessels to 30.

In the meantime, demolitions of container ships have come to a virtual standstill. According to Container News, which uses data from Lloyd’s List Intelligence, only eight container ships with a combined capacity of 18,000 TEU (small vessels, therefore) have been sold for recycling since the start of 2026.

Automatically, the age of the container ship fleet has increased, with 500 vessels of more than 1,000 TEU over 25 years old. Of these, 93 are over 30 years old. Again, according to Container News, between 2021 and 2026, the number of vessels taken out of service for demolition or recycling represented only 0.1% of the global container fleet, a figure which is abnormally low over such a period. There is a risk that there could be a sharp swing in the opposite direction, however, if the market goes into decline, with a rush for demolitions which will not be able to be carried out in acceptable conditions.

Trump reaffirms his opposition to a global carbon tax

When he spoke at the 81st session of the United Nations General Assembly on 22 September, US president Donald Trump reaffirmed his opposition to global taxation. He criticised the work of the International Maritime Organisation (IMO) and said he was pleased that his administration had intervened last year to

prevent it introducing a global carbon tax, which he claimed would have increased international shipping costs by 10–20% or more. In October 2025, in the face of opposition from the United States, the IMO postponed the adoption of its Net Zero Framework for the decarbonisation of the shipping sector.

Greenland agreement

On 22 September, during the UN General Assembly, a security agreement was signed by the United States, Denmark and Greenland. Although Denmark had asked for EU support in the face of the aggressive stance adopted by the United States, a sort of pragmatism finally prevailed. The agreement reached gives the US wider military access to the island, although this was already allowed for under the 1951 defence agreement between the two countries. It does contain a major economic innovation, however, in the foreign investment sphere. Under the terms of the agreement, countries which are not partners or members of NATO or the EU will not be authorised to exercise significant control or influence in critical sectors like the ports and other infrastructure. This brought a warning from French lawyer Charles-Edouard Renault of the law firm, De Gaulle Fleurance, in an article in French daily, Le Monde. “An external right of veto on a territory’s structural investment, whether it be negotiated or imposed by force, deserves to be questioned with regard to the right to self-determination set out in article 3 in the 2007 United Nations Declaration on the Rights of Indigenous Peoples,” he wrote.

Denmark’s Atlanticism is not new or surprising. The particularity of its relationship with the United States goes back a long way and is deeply rooted. We have been able to see this since Maersk took over Sealand in 1999 and in the role currently being played by Maersk Limited in the US’s maritime strategy. Europe stood firm on Danish sovereignty over Greenland but the breach on the economic front is by no means anodyne.

China opens new canal to improve access to the Guangxi region

On 16 September, China inaugurated the Pinglu Canal in the Guangxi region. The new canal has been built to give better access to western China and develop trade with South East Asia. It links the Xijiang River to the Beibu Gulf (aka Gulf of Tonkin) and, according to its developers, should reduce transport costs by 18–30% and generate CNY5 billion (€640 million) in annual cost savings.

It offers direct access to the sea for products from south west China. Until now, they had to be taken to the port of Guangzhou, which represents a 560-kilometre detour in relation to the new route.

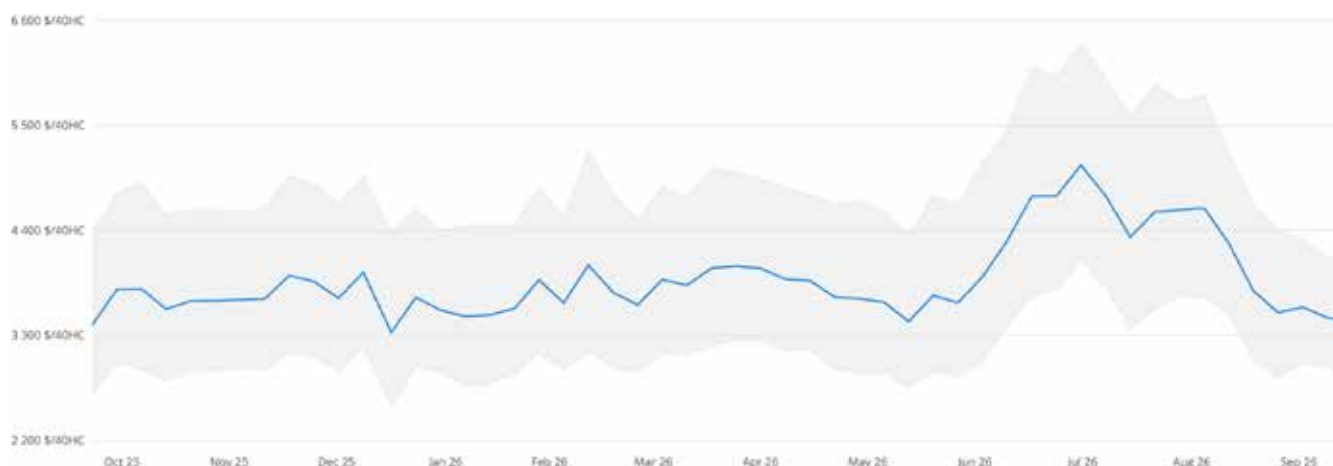
PRICES

As in the previous month, Asia-Europe rates were under downward pressure, while rates in the transpacific market held up well. At the same time, the introduction of exceptional fuel surcharges compensated in part for the decline in freight rates between Asia and Europe.

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](#)

Although rates have come close to USD2,000/40' for certain FAK voyages, the bulk of the market has stayed at around USD3,000 for North Europe and USD4,000 for the Mediterranean. Volumes remain substantial and there is sufficient capacity to handle them. Some weakening of rates has begun to show itself, however. Some on the shipping company side consider that there have not been enough blank sailings to sustain the market. There has also been the impact of the first significant returns to the Suez Canal, which has created a deflationary psychological mindset, which should not be underestimated when analysing rate trends.

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 DRY container carrying dry, non-dangerous goods. Source | [Upply](#)

Freight rates are still very low. Often, they do not even cover terminal handling costs in loading ports. The return to the Suez Canal and the improvement in transit times to Asia will perhaps open the way to the restoration of higher quality of service in this export market but, in the meantime, it is lagging a long way behind the others.

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](#)

Transatlantic freight rates are trending downward, mainly due to weakening demand against a supply that remains largely sufficient.

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](#)

In September, the transpacific market proved to be a cash cow for the shipping companies active in it. Demand turned out to be very strong. This was no longer generated by early ordering but by a real rise in cargo volumes, the duration and scale of which had not been expected. Capacity, meanwhile, is being kept under tight control and managed very reactively. Rates have hit some real high points on the west coast (USD5,000–6,000/40') and reached stratospheric levels on the east coast (USD8,500–9,000/40'), mainly because of surcharges connected with transits via the Panama Canal.

SERVICES

Reliability levels

Sea Intelligence's monthly study confirms that average reliability declined in August 2026 for the second consecutive month. It was down 5.9 points month on month to 49.9%, which was its lowest level since September 2022. Average ship delay rose to 6.81 days, 0.60 days more than in July. This was the worst result since March 2022.

This new decline in reliability has been caused once again by severe congestion in Asian ports, caused particularly by climatic conditions, as was already the case in July.

Among the 13 shipping companies covered by Sea Intelligence, Maersk remained in number one position with a punctuality rating of 67.3%, followed by Hapag-Lloyd with 61.5%, MSC with 55.2% and CMA CGM with 50.6%. Wan Hai once again tailed the rest of the field with a score of 23.2%. PIL showed the biggest decline. Its rating was down 10.1 points month on month and 31.1 points year on year, while ONE, with a reduction of 3.5 points month on month, and Maersk, with a reduction of 8.9 points year on year, limited the damage.

Among the alliances, Gemini remained the most reliable with a score of 77.8%, ahead of MSC with 70.1%, and, more markedly, of Ocean Alliance with 48.3% and Premier Alliance with 43.2%.

With the start of autumn, service cancellations have tended to increase. According to Drewry, 77 round trips out of a total 720 are set to be cancelled between weeks 39 and 43 (from 21 September to 25 October), representing about 11% of all sailings. Transpacific lines between Asia and America remained most affected, accounting for 55% of all cancellations.

Next were Asia-North Europe/Mediterranean services at 31% and transatlantic lines, which were least affected, at 14%. Drewry stressed that the number of cancellations between weeks 38 and 41 shot up 56% in a week from 39 to 70. Part of this reduction in capacity was due to preparations for Golden Week from 1 to 7 October.

Latest news

• Red Sea

The movement towards a normalisation of traffic via the Suez Canal, which was started this summer by **Gemini** with its AE15 and AE19 services, accelerated markedly in September. **Mærsk** et **Hapag-Lloyd** routed four additional services through the canal rather than round the Cape of Good Hope. These were the AE5 (Asia/North Europe via Qingdao, Ningbo, Tanjung Pelepas, Suez, London, Bremerhaven, Hamburg, Rotterdam, Algeciras), the AE11 (Asia/Mediterranean via Shanghai, Yantian, Tanjung Pelepas, Suez, Tanger Med, Valencia, Barcelona, La Spezia, Genoa, Vado Ligure, Singapore), the AE12 (Asia/Mediterranean via Ningbo, Shanghai, Tanjung Pelepas, Suez, Algeciras, Koper, Rijeka, Singapore) and the ME2 (India/Europe, via Ennore, Colombo, Suez, Algeciras, Rotterdam, London, Hamburg, Tanger Med). The first sailings under this new schedule were due to take place between the 14 and 24 September. A call in Salalah in Oman was also due to be added to the AE15 from 21 September.

According to Sea Intelligence, this trend brought the normalisation of traffic through the Suez Canal back to an average of 27% in both directions in September. There was nevertheless a clear dissymmetry between Far East-Mediterranean traffic, for which 57% of capacity is now using the canal, and Far East-North Europe traffic, for which only 27% on average is being routed through the canal. On the return eastbound leg, the normalisation level rose from 18–26% in August to 25–47% in September, which shows that the shipping companies are keen to get their empty containers backs to the Far East as quickly as possible.

HMM also returned to the Suez Canal on 23 September with its MD4 service (Ningbo, Shanghai, Vung Tau, Singapore, Genoa). The shipping companies let it be known, however, that these services may be switched back to the Cape of Good Hope route if the security situation in the area warrants it.

MSC is also pursuing its return to Suez via the partial restoration of its Indusa service between the Indian sub-continent and Mexico. The return westbound leg of the service has been transiting via the canal since 23 September, when the MSC Domna X made its first departure from Colombo. In the other direction, however, it is continuing to go round the Cape of Good Hope.

• Transpacific

MSC has modified its transpacific network. Its Sentosa service now includes a call in Xiamen as part of an itinerary which, since 9 September, has been taking in Yantian, Xiamen, Long Beach, Ningbo, Singapore, Port Klang, Laem Chabang, Vung Tau and Yantian again.

CMA CGM has remodelled its PEX2 service to take in a new direct call in Puerto Antioquia (Turbo, Colombia).

• Intra-Europe

CMA CGM has redrawn its Baltic Express (BLX) service to include calls in Southampton and Dublin and drop its call in Bremerhaven. The itinerary is now Dublin, Southampton, Riga, Gdansk, Southampton, Dublin. The company has also revised its BALT 1 service through the reinforcement of its link between the Upper Baltic and the United Kingdom and Benelux countries.

● Asia – Mediterranean

Hapag-Lloyd has added a call in Salalah to its SE3 service between Asia and the Mediterranean. The loop now covers Qingdao, Kwangyang, Ningbo, Tanjung Pelepas, Jeddah, Port Said, Damietta, Salalah, Colombo, Singapore, Qingdao.

● Africa – Indian sub-continent

At the end of September, **HMM**, **Cosco Shipping**, **PIL**, and **Interasia Lines** launched a service between India and East Africa. Its itinerary is Nhava Sheva, Mundra, Dar es Salaam, Mombasa, Nhava Sheva.

● Intra-Asia

Singapore-based **CU Lines** has launched the SBS (Straits Bengal Straits Service) between Port Klang and Calcutta.

For its part, Vietnamese company Hai An has launched a service between China, Vietnam, Malaysia and India. Its itinerary is Nansha, Hai Phong, Port Klang and Chennai.

OPERATIONS

Panama Canal restrictions eased.....

The Panama Canal has announced that it will increase the number of daily transits through the Neopanamax and Panamax locks from 15 October 2026. Thanks to the benefits of near average rainfall over the canal watershed and

water-saving measures in the locks, maximum ship drafts will be increased to 14.94 m from 28 September until further notice.

Port of Dunkirk signs terminal deal with TIL

The port of Dunkirk has signed an outline agreement with MSC cargo-handling subsidiary TIL (Terminal Investment Limited) for the

development and operation of a second container terminal as part of the port's CAP 2020 project.

A.P Moller Capital takes a majority holding in Euroports

A.P. Moller Capital has announced that it has taken a majority stake in the capital of the Euroports Group, which operates more than 50 deepwater and inland terminals in 10 European countries and China. "The investment follows A.P. Moller Capital's investment in BERGE Logistics, a leading port

infrastructure and logistics company in Spain, and further expands its growing European presence in transportation and logistics infrastructure," A. P. Moller Capital said in a communique.

CMA CGM investment flurry

The CMA CGM group and Red Sea Gateway Terminal (RSGT), the leading port terminal operator in Saudi Arabia, announced plans to invest USD434 million in the port of Jeddah. The joint project provides for construction of a new container terminal, which will increase the port's annual handling capacity by up to 2.6 million TEU.

It also provides for new deepwater berths able to accommodate the world's biggest container ships, as well as advanced port technology and 10 new gantry cranes to improve productivity, according to a communique from the two partners.

CMA CGM has also announced plans to invest USD 100 million in the container terminal at the Port of Beirut to lift its annual handling capacity from 1.2 million TEU to 2.8 million TEU. The project provides for construction of a new feeder quay with two mobile cranes with the aim of reducing waiting time for ships and goods. It also provides for the creation of new parking and staging areas and improved container storage zones.

Finally, CMA CGM announced at the end of August that it had signed an outline agreement with the China Communications Construction Company (CCCC) with a view to extending their cooperation in the fields of port infrastructure, logistics and energy transition, focusing particularly on Africa, China, South East Asia, the Middle East and Latin America.

APM Terminals to construct a new terminal in Bangladesh

APM Terminals has officially launched construction of a new container terminal in the port of Chattogram in Bangladesh. APM Terminals Laldia, which should become operational in 2030, represents an investment of USD550 million and will provide capacity to handle 800,000 TEU

per year. It will enable the port of Chattogram to accommodate container ships of up to 6,000 TEU, which is to say more than double its 2,800 TEU current size limit.

Tanjung Pelepas hit by cyber-attack

The Malaysian port of Tanjung Pelepas was forced to suspend operations for several hours following the detection of a cyber-attack on 9 September.

Operations were gradually resumed the following day.



Author

Jérôme De Ricqlès

Ocean Shipping Expert at Upplly

In collaboration with Anne Kerriou, editorial manager at Upplly



THE TECHNOLOGICAL SOLUTIONS PLATFORM THAT BOOSTS SUPPLY CHAIN ACTORS' EFFICIENCY

Upplly, the Tech Platform serving freight transport professionals, **designs and develops digital solutions** to assist supply chain professionals in leveraging the full potential of digitalization for their business.

© All rights reserved. No part of this publication may be reproduced in any material form, including photocopying or electronic storage, without prior written permission from Upplly. This report is based on factual information obtained from several public sources. While every effort is made to ensure the accuracy of the information, Upplly disclaims any liability for any loss or damage caused by reliance on the information contained in this report. The opinions expressed here are those of the author as of the date of publication and are subject to change without notice.