Monthly barometer

TRENDS IN CONTAINER SHIPPING FREIGHT RATES



October 2026 |

upply

SHIPPERS TAKE THE STRAIN AS SUEZ RETURN ACCELERATES

According to shipping intelligence firm Alphaliner, 63% of Asia-Europe traffic is now transiting through the Suez Canal. Shippers, who did not ask for this, could nevertheless benefit if this trend results in a fall in freight rates.

#THE SITUATION IN THE MIDDLE EAST

The situation in the Middle East remains tense. According to a report in French daily Le Monde, a drone, which threatened a CMA CGM container ship, was brought down by a French frigate in the Bab el-Mandeb Strait, while, at the same time, the Houthis are increasingly attacking Saudi Arabian targets.

The shipping companies are nevertheless increasingly returning to the Suez Canal (see the Services section on page 7). According to Alphaliner, 63% of Asia-Europe traffic is now transiting through the Suez Canal. Shippers neither sought nor anticipated this logistical return to the Red Sea but have no choice but to pay the additional cargo insurance required to cover the extra risk involved.

It is too early, however, to talk about a return to normal. The current situation is already having significant consequences on ports. Top-ranking ports like Jebel Ali, Doha and Abu Dhabi, find themselves operating almost like dry ports, handling merchandise essentially via overland routes. This is an enormous change for the container shipping industry. Dubai Ports has switched rapidly to local investment, away from the strait. In the meantime, the shipping companies are building large-scale, alternative logistical systems, not only as an emergency solution in the face of crisis but also for the long-term. Instability has become a constant factor.

More and more experts are saying that the return to the Suez Canal will be completed before the end of the first quarter of 2027. But could this return not be an almighty bluff on the part of shipping companies ready to spring a fresh surprise on the market by returning back to the Cape of Good Hope route in the event that there is another fatal attack on a big container ship in the Red Sea? This hypothesis seems to me to be quite plausible. Container shipping line operators are not yet able to set up a dual operating model, offering a slower but safer route on the one hand and a faster but riskier route on the other. The current lack of visibility regarding shipping capacity is ultimately prejudicial to the shippers, who should be able to make their own choice regarding the management of their cargo flows.

It is in this highly volatile and uncertain environment that the annual contract negotiating round is getting under way in Europe. The shipping companies point out that, in relation to last year at the same point, their operating costs have soared by about USD 400 per 40' unit, mainly because of an increase in bunker prices and tensions regarding fuel supply in Asian ports.

#THE OTHER MAIN DEVELOPMENTS

Cyber attacks

According to cyber security company SOCRadar, 38 companies in the shipping, logistic and port sectors have been the target of attacks by online extortion group nOn, which threatens to make public the data it has hacked.

Hapag-Lloyd's takeover of ZIM hits fresh problems

According to Israeli business daily Calcalist, the Government Companies Authority, the Ministry of Finance unit which manages the Israeli state's shareholdings in government companies, told Zim in late September that it had completed its examination of the company's initial request for approval of its plans to merge with Hapag-Lloyd and FIMI. The newspaper added, however, that, if Zim and its prospective buyers wished to submit any fresh proposals, the approval procedure would have to be begun all over again. It now seems unlikely, therefore, that the transaction will be completed before the end of the year. In the meantime, Zim was able to announce good news on the financial front, thanks to a good performance in the transpacific market. The company increased its forecast EBITDA for the 2026 financial year to USD 2.7–3 billion.

Boluda Shipping bids to take over Samskip

Spain's Boluda Shipping announced on 28 October that it had signed an agreement to acquire Samskip with all its assets, and business activities. The transaction, which should be finalised by 1 January 2027, should result in the creation of the biggest short sea shipping network in Europe, extending from northern Europe to the Iberian Peninsula and from the Canary Islands to West Africa. Once it has been set up, the combined network should comprise 18 lines operated by 32 ships and taking in 28 countries. "Its 21 maritime terminals will link these corridors and bring maritime and land transport services closer to major centres of production and consumption," the two companies said in a joint communique. "The shore network will be further strengthened by its five rail terminals and more than 500 company-owned trucks." The network is expected to handle more than 750,000 TEU annually. Boluda Towage, Boluda's sister company in the Boluda Corporación Marítima group, has been 50%-owned by MSC since February 2026.

Moderate container sector demand for Northern Sea Route

The Center for High North Logistics (CHNL) published its first traffic figures for use of the Arctic Sea route in 2026. By 30 September, a total of 104 transits had been recorded, which is already more than the 103 transits made during the whole 2025 sailing season. The cargo transported totalled 3.7 million tonnes. Tankers and bulkers accounted for most of the traffic, while 13 transits were made by container ships, of which four eastwards and nine westwards. The CHNL estimated that the total number of transits in 2026 could reach 150, with cargo totalling more than 3.5 million tonnes.

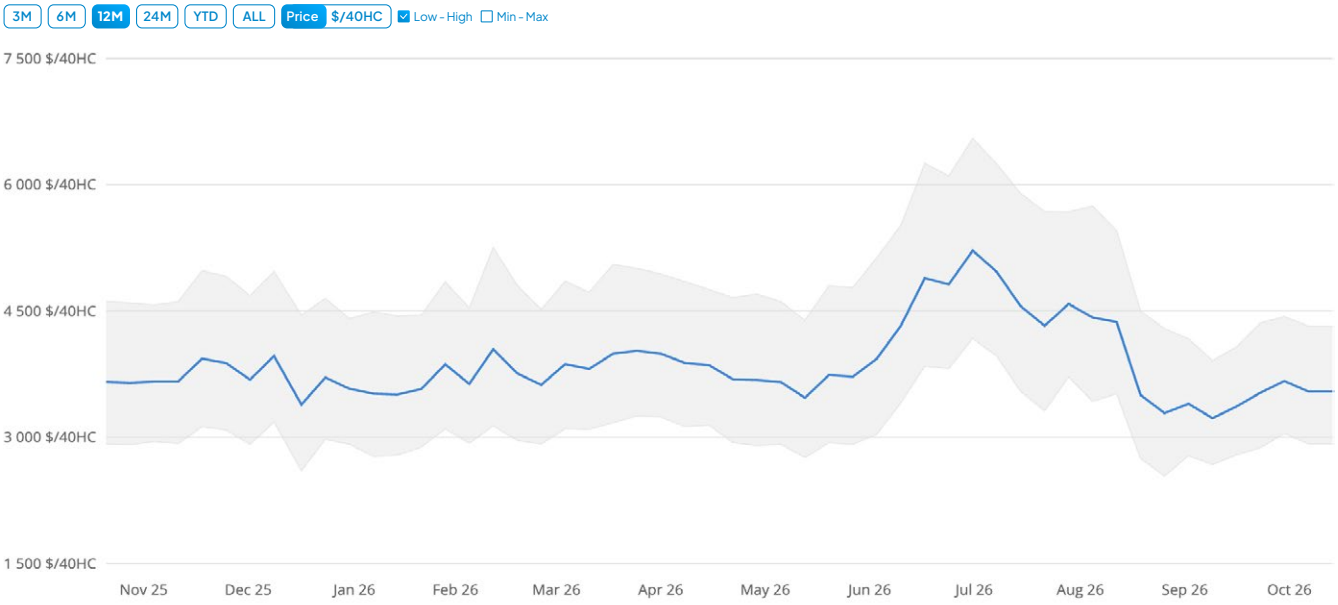
French owners publish 2027 public policy shipping plan

The French Maritime Cluster has just published a "blue book" setting out the main issues and stressing the importance of maritime matters to national sovereignty in an increasingly fractured world. "As the presidential elections approach," said cluster chair Nathalie Mercier-Perrin in her foreword, "we call on the candidates and public authorities to take note and make maritime issues a national priority."

#PRICES

ASIA-EUROPE

Shanghai - Le Havre

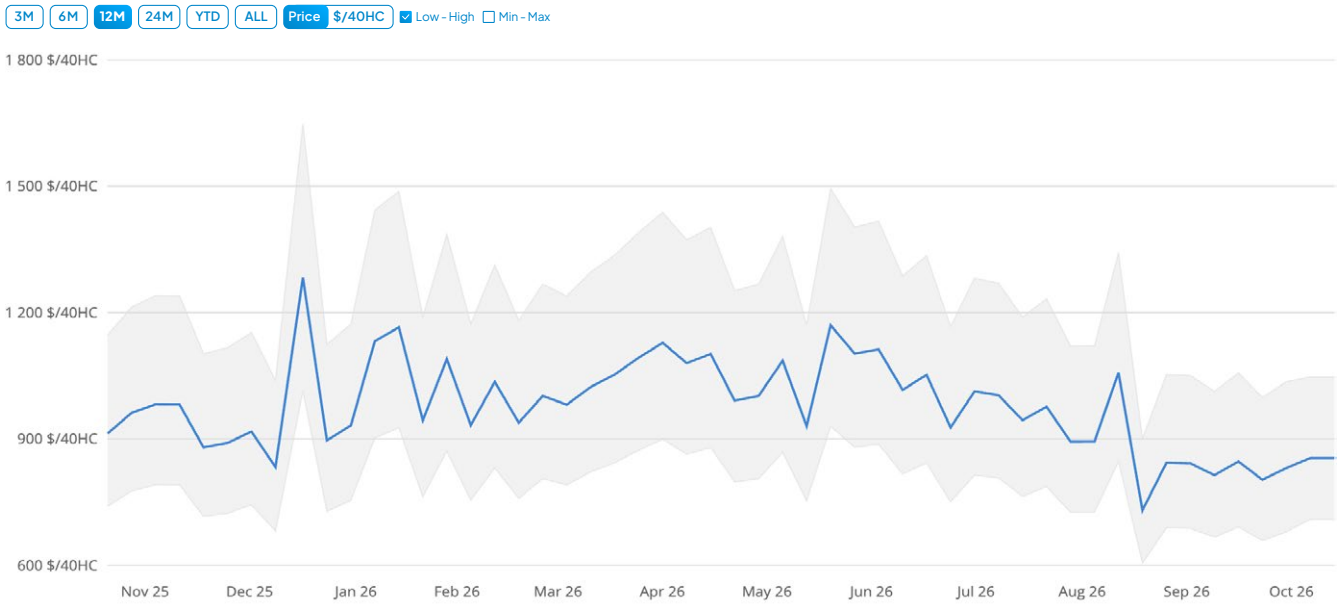


Port-to-port rates (spot and contract combined) billed for direct sailings from Shanghai to Le Havre, departure and destination port THCs included, for a 40' HC DRY container carrying dry, non-dangerous goods. NB: diagram shows median not average rates. Source | Upply

Demand remained on a positive trend in October, although the growing return to the Suez Canal can be expected to lead to congestion in Europe in November and December. The spot market is very active with some fairly aggressive freight rates on offer, particularly from second-tier shipping companies like HMM and Evergreen. The psychologically important USD 3,000 barrier per 40' container can be expected to be broken shortly. General rate increases met with little response from the market, as shippers looked to get ahead of the capacity crunch expected as a result of the return to Suez, the end of the Asian cyclone season and the arrival of new high-volume ships during the first half of 2027. Small and medium-sized shippers turned to the spot market rather than the contract market despite soaring fuel prices.

EUROPE–ASIA

Rotterdam – Shanghai

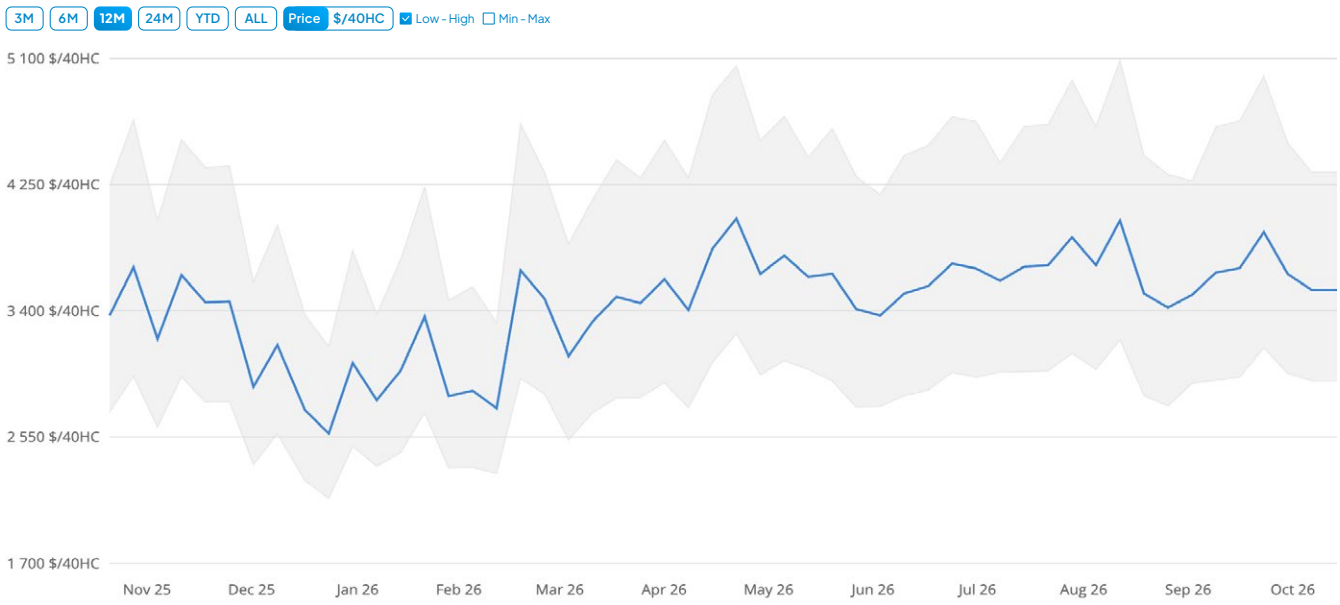


Port-to-port rates (spot and contract combined) billed for direct sailings from Rotterdam to Shanghai, departure port THCs included and destination port THCs excluded, for a 40' HC DRY container carrying dry, non-dangerous goods. NB: diagram shows median not average rates. Source | Upply

Rates stayed at low levels and one can wonder if there is even a market still in the dry cargo category. Fortunately, reefer volumes continued to rise. With special loads, reefers were the only European export segment making money.

TRANSATLANTIC

Antwerp – New York

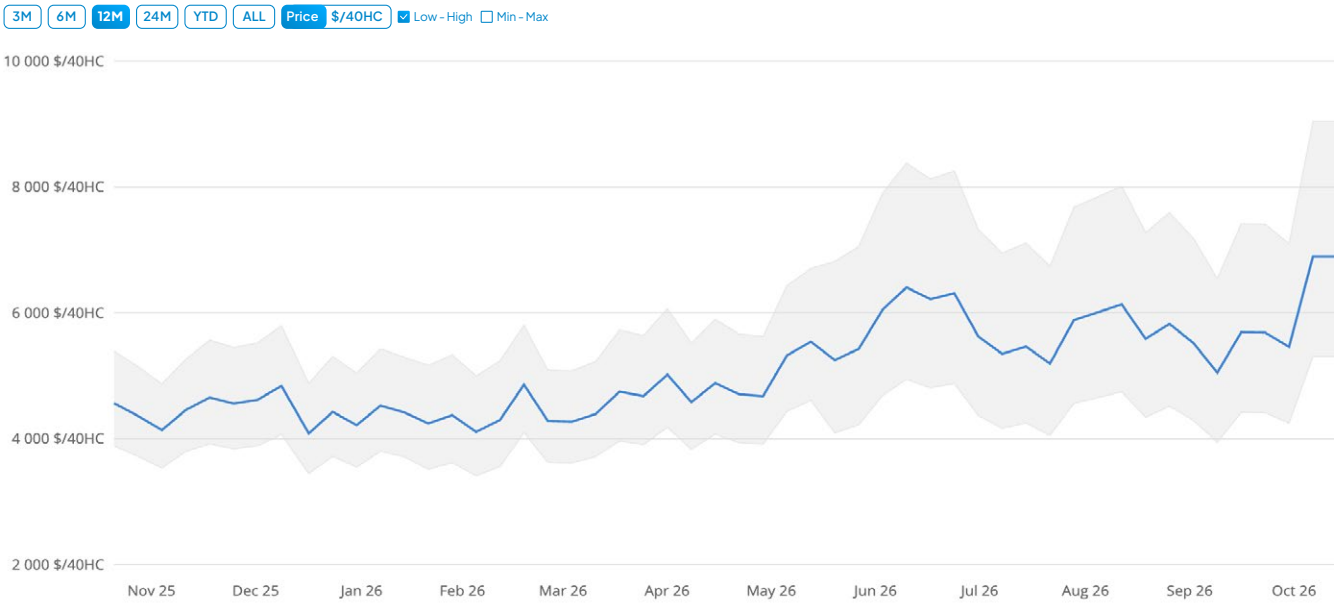


Port-to-port rates (spot and contract combined) billed for direct sailings from Antwerp to New York, departure and destination port THCs included, for a 40' HC DRY container carrying dry, non-dangerous goods. NB: diagram shows median not average rates. Source | Upply

The traditional US east coast, pre-Christmas demand peak should start to boost a market which is in a state of relative calm over customs duties. American importers should be able to take advantage of the situation to rebuild their stocks. If the key operators in this trade, led by MSC, do not start to lower rates, which they do not seem to want to do at the moment, the market should show slight growth.

TRANSPACIFIC

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

The market remained strong in October, with rates levelling off at a high level rather than collapsing. This situation should hold until the end of the year, given that the shipping companies have succeeded in fine-tuning their capacities.

#SERVICES

Reliability ratings

Sea Intelligence's monthly study showed a slight improvement in overall service reliability in September after having fallen previously for three consecutive months. Global performance improved 0.9 points month on month to 50.6%, although this was still 13.9 points below the 64.5% peak it reached in May. Average vessel delay improved slightly to 6.65 days - 0.30 days less than in August. This level was nevertheless the second highest ever recorded for a month of September.

Among the 13 shipping companies covered by Sea Intelligence's study, Maersk remained number one with a reliability rating of 64.8%, ahead of Hapag Lloyd (60.4%), MSC (57,7 %) and CMA CGM (51,8 %). Once again, Wan Hai was in bottom place with a score of 26.7%. Ten companies improved their scores month on month, with Zim showing the strongest increase (4.7 points), while Maersk registered the strongest decrease (1.8 points). Year on year, however, no company showed improvement and 12 companies saw their scores fall by 10 points or more. PIL suffered the biggest fall (-27,3 points). Among the alliances, MSC (68,9 %) was in first place for the August/September period, ahead of Gemini (68,4 %), which was far ahead of Ocean Alliance (44,8 %) and Premier Alliance (41,5 %).

The stabilisation of reliability ratings made sense as the situation gradually returned to normal in East Asian ports. Maersk, which gave an update on the situation on 20 October, said that ship waiting times were continuing to diminish and that the direct impact of the typhoons had largely disappeared. It nevertheless pointed out that the regional liner network had not been totally restored and that strong export demand was continuing to put pressure on ports suffering from congestion. Hapag Lloyd indicated in a circular, moreover, that transport conditions remained affected by meteorological conditions, regional congestion, equipment shortages and restrictions on use of the Panama Canal.

There continued to be a large number of service cancellations, but their geographical distribution changed. According to Drewry in a report updated on 23 October, 56 loops out of a total 714 scheduled were due to be cancelled between weeks 44 and 48 (from 26 October to 30 November), which is to say 8% of all sailings, compared to 11% in its preceding report. Asia-North Europe/Mediterranean services were most affected (54 % of all cancellations), ahead of Asia-North America transpacific services (32 %) and transatlantic services (14 %).

Latest news

- **Red Sea**

  The return to the Suez Canal has broken a symbolic barrier. Basing itself on data from Clarksons Research, BIMCO indicated that weekly container capacity transiting the canal during the first two weeks of October totalled 753,000 TEU, which is to say more than 50% of the 1,457,000 TEU level reached during the same period in 2023. This was the first time since the start of the Houthi attacks that this level was reached. BIMCO also found that 16 services had changed their itinerary since early July.

  The Gemini alliance is continuing on its path. In notices to customers published on 19 and 21 October, Mærsk and Hapag-Lloyd detailed a new series of modifications to their Far-East/Europe network which will come into effect in mid-November. They are part of the return to Suez the alliance began in September.

  - The AE2/NE1 (Asia/North Europe) service is to drop its call in Tanger Med and make Rotterdam its first port of call in Europe. (Ningbo - Shanghai - Tanjung Pelepas - Rotterdam - Wilhelmshaven - Bremerhaven - Rotterdam - Salalah – Singapore).
  - The AE11/SE2 service is replacing Tangiers by Port Said on its Asia-Europe leg and adding Salalah (Shanghai - Yantian - Tanjung Pelepas - Salalah – Port Said - Valencia - Barcelona - La Spezia - Genoa - Vado Ligure – Singapore).
  - On the AE12/SE1 service, Port Said is replacing Algeciras in both directions and Colombo has been added to the Europe-Asia leg (Ningbo - Shanghai - Tanjung Pelepas - Port-Said - Koper - Rijeka – Port Said – Colombo – Singapore).
  - The AE15/SE3 service is keeping its existing Asia itinerary but is simplifying its Mediterranean schedule and dropping Colombo from its Europe-Asia leg (Qingdao - Kwangyang - Ningbo - Tanjung Pelepas - Jeddah – Suez Canal - Port-Said - Damietta - Suez Canal - Salalah – Singapore).
  - The AE19/SE4 service is adding Nansha, dropping Shanghai and adding Damietta to its Asia-Europe leg (Tianjin (Xingang) - Qingdao - Busan - Ningbo - Nansha - Tanjung Pelepas - Jeddah - Damietta – Tanger Med – Port Said - Jeddah – Singapore).

- The ME2 (IEX for Hapag-Lloyd) India-North Europe service is adding Jeddah to its Europe-Asia leg (Ennore - Colombo - Algeciras - Rotterdam - London Gateway - Hamburg - Tanger Med - Jeddah – Colombo).
- Gemini is also offering a new service. The AE18 (SE5 for Hapag-Lloyd) is offering fast direct services between southern and central China and the western Mediterranean, with connections to West Africa via Tanger Med (Shanghai - Xiamen - Tanjung Pelepas – Suez Canal - Algeciras - Tanger Med – Algeciras – Suez Canal – Xiamen).
- Gemini has relaunched its AGX service between Asia and the Middle East (Qingdao - Ningbo - Tanjung Pelepas - Khor Fakkan - Singapore – Qingdao).

HMM has announced that its MD1 and MP2 Asia-Mediterranean services are to return to the Suez Canal, although its FE3 Asia-North Europe service is to continue going round the Cape of Good Hope.

Competing alliances are following suit. According to Dynamar, **Ocean Alliance** is sending its COSCO-operated AEU1 and AEU3 services and its AEM3 Mediterranean-Far East service via the Suez Canal but only on the Europe-Asia leg. The AEM3 service will no longer serve the western Mediterranean (Valencia) but is to add a call in Mersin. **Premier Alliance** (HMM, ONE, Yang Ming) was due to send its FE1 Europe-Far East service via the Suez Canal from the end of October and its Europe-Indian sub-continent is due to follow suit in mid-November.

The security situation nevertheless remains unstable. As announced previously, these services could, therefore, find themselves switched back to the Cape of Good Hope route. Mærsk points out, moreover, that its schedules are subject to modification.

- **Transpacific**

After Golden Week, which ended on 7 October, the shipping companies began adjusting their capacities.

Mærsk has indicated that it has made schedule adjustments in certain east-west trades and reduced service frequency in some weeks. Ocean Alliance has added a call in Tacoma on the HTW service operated by Evergreen (Los Angeles - Oakland - Tacoma - Kaohsiung - Laem Chabang - Cai Mep - Taipei - Kaohsiung - Yantian - Los Angeles). Premier Alliance has added a call in Ningbo to its PN3 service (Qingdao - Ningbo - Shanghai - Busan - Vancouver - Tacoma - Tokyo - Kobe - Qingdao).

CMA CGM is to start making regular calls in Ningbo and Lazaro Cardenas with its M2X service between Asia and Mexico (Ningbo - Shanghai – Qingdao – Busan - Ensenada – Manzanillo - Lazaro Cardenas – Ningbo).

Mærsk and **CMA CGM** have ended their ASAS2/SEAS3 joint service between Asia and South America, while **Hapag-Lloyd** has decided to withdraw next year from the Ipanema service between Asia and the east coast of South America, which is operated by MSC and ONE.

- **Transatlantic**

Hapag-Lloyd is to cancel a number of sailings on its Atlantic Loop services at the end of the year: the AL2's 24 December call in Antwerp is to be dropped in week 52, as is the AL6's 28 December call in Vado Ligure in week 53, the AL3's 30 December call in Southampton in week 53 and the AL1's 8 January call in Southampton in week 1 of 2027.

CMA CGM is reorganising its Indamex service between India/the Middle East and and the US east coast, adding calls in Tanger Med, Jeddah and Halifax (Nhava Sheva - Mundra - Colombo – Tanger Med - Halifax - New York - Norfolk - Savannah - Charleston - Jeddah - Port Qasim - Nhava Sheva.

- **Mediterranean, Black Sea and West Africa**
  Because of the threat of drone strikes in the Black Sea, the Turkish shipping companies, Arkas and Akkon Lines, have suspended all calls in Russian ports.

  In the Mediterranean-West Africa sector, **Hapag-Lloyd** has added calls in Valencia and Damietta to its WAX service and has dropped its call in Casablanca, which is covered by another service. **MSC** has reorganised its west Mediterranean-West Africa service, adding Damietta and Iskenderun and dropping Naples, Marseilles and Dakar.

  The port of Wenzhou in eastern China now has a direct connection to West Africa. The new line crosses the Indian Ocean and rounds the Cape of Good hope before going on to call in Tema, Lagos, Abidjan and Boffa.

- **Intra-Europe**

  CMA CGM is adding a call in Szczecin to its Baltic BLX service (Dublin - Southampton - Szczecin - Riga - Gdansk - Southampton – Dublin).

  ONE is to extend its IBX service to Antwerp in November (Lisbon - Leixões - Southampton - Antwerp - Rotterdam - Gdansk - Riga - Klaipeda - Gdynia - Bremerhaven - Rotterdam - Lisbon) and to take space on Mærsk's SLA service to offer its own Poland Egypt Express service (Gdansk - Bremerhaven - Alexandria).

- **Intra-Asia / Middle East**

  MSC has launched a service called Jasmin between China, Singapore and Indonesia (Shanghai - Ningbo - Shekou - Singapore - Surabaya - Semarang – Singapore – Shanghai).

  PIL has inaugurated a new China Singapore Malaysia (CSM) service (Tianjin - Qingdao - Xiamen - Singapore - Port Klang - Penang - Nansha - Tianjin) and is strengthening its North China Indonesia (NCI) service, which also calls in Singapore.

  Cosco Shipping launched a new service in September under the name Easy Buy (Shekou, Nansha, Port Klang and Shekou) with the aim of responding to growth in e-commerce traffic between southern China and Malaysia.

  Evergreen is reorganising its small local services between China, Taiwan and the Philippines.

  Dubai-based **Marsa Ocean Shipping** is adding a second service, the India Gulf Express, between the Persian Gulf and India (Mundra - Nhava Sheva - Sohar - Fujairah – Mundra).

OPERATIONS

Cyclone disruption

According to Sea Intelligence, the disruption caused by this year's exceptional cyclones in Asia immobilised shipping capacity representing 3 million TEU, which is to say 8.5% of the global container fleet. The shipping intelligence firm expects the repercussions of the cyclone season to last until the start of the first quarter of 2027.

German government blocks COSCO's takeover of Zippel

The German federal government's economy and climate protection ministry has officially rejected the plans of Chinese shipping company COSCO to take an 80% stake in logistics company Zippel. The German group transports containers by rail and road from the ports of Hamburg and Bremerhaven to inland destinations. The German competition authority (Bundeskartellamt) approved the project from a purely economic point of view in February 2026 but further examination of the project's security implications, involving the economy, interior, foreign affairs and defence ministries and the domestic security service (BfV), came up with a different conclusion. The German authorities decided that it would be risky to allow a Chinese state entity to take control of data flows and the movement of critical logistics goods (which sometimes include the transportation of equipment for the Bundeswehr and NATO). «The acquisition would have deepened dependencies and jeopardised the resilience of Germany's and the EU's supply chains,» the economy ministry said in a statement.

DP World development drive

DP World is investing heavily in warehousing in the port city of Nhava Sheva in India, where it has opened the second tranche of the Nhava Sheva Business Park. The park offers the best road and rail connections between the port terminals, which are already controlled by the Dubai group, and the port's hinterland.

Meanwhile, in Bangladesh, DP World has signed a 15-year concession agreement with the Chittagong Port Authority for the operation and maintenance of the New Mooring Container Terminal, the port's biggest container terminal.

Colombo's container-handling capacity doubled

Adani Ports and Special Economic Zone (APSEZ) has completed the second phase of the Colombo West International Terminal (CWIT), doubling its annual handling capacity from 1.6 million TEU to 3.2 million TEU.

Quay-sharing in Vietnam

Cai Mep's deep water ports have inaugurated a quay-sharing system aimed at increasing their capacities. The Cai Mep International Terminal (CMIT) and the Tan Cang-Cai Mep Thi Vai Terminal (TCTT) are to merge their installations to give them a 1,200 m quay, able to accommodate three big container ships simultaneously. According to the two operators, this berth-sharing arrangement will increase the capacity of each terminal by 30-40%, equivalent to 400,000-500,000 TEU per terminal per year. Total additional annual handling capacity is estimated to be nearly 900,000 TEU.

Sharjah's ambitions

The Port of Sharjah is hoping to raise investments worth USD 3 million from Indian companies in 2026 and 2027. The disruption in the Strait of Hormuz has made its key container facility, Khor Fakkan Port, more attractive as a way of avoiding the strait.



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