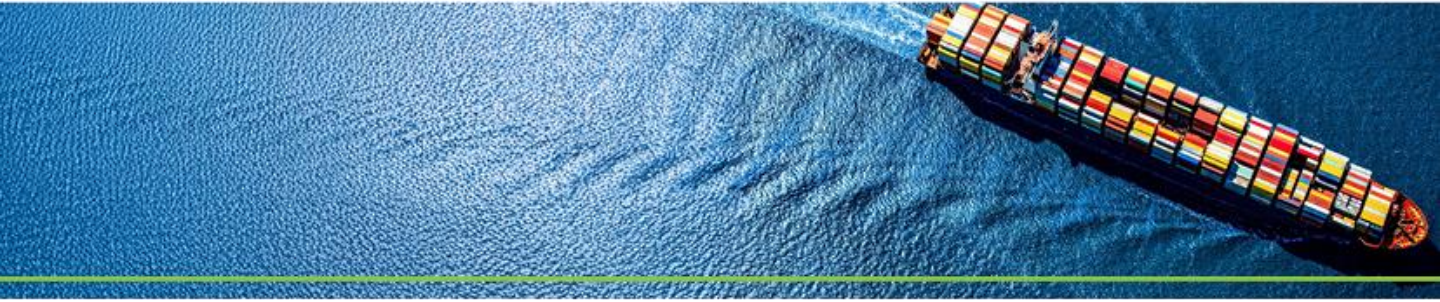




Ocean freight market



Highlights

- Although demand in January–February 2026 was at its strongest in two years, fleet capacity grew faster, which is expected to put downward pressure on rates once the market stabilises.
- Trade continues to shift away from North America, while volumes to Europe, Africa, and the Middle East are growing. U.S. tariffs and supply chain restructuring are accelerating this shift.
- As overcapacity impacts the market, carriers are attempting to manage rates by cutting sailings, slowing vessels, and introducing surcharges, while moving away from longer rate validity towards bi-weekly and weekly pricing.

Capacity



- Overcapacity persists, with annual capacity growth forecast at 3.8%. A significant number of new vessels are set to be deployed from May 2026.

Volumes



- Overall demand remains strong, while East-West trades are diverging. North America are weakening, and Far East–Europe holds resilient.

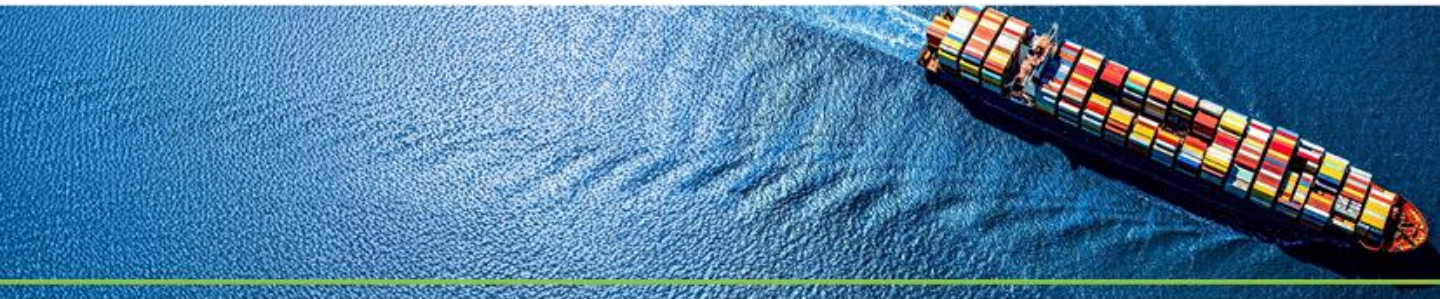
Rates



- Spot rates jumped mid-April 2026 due to Middle East conflict, reversing seasonal softness. However, the new capacity is expected to pressure rates downwards.



Container Fleet Capacity



- 30 new vessels were deployed in January and February 2026, adding 199,747 teu to the current fleet capacity.
- 117 new ordered vessels placed in January and February 2026, adding 804,334 teu of capacity.
- 1 vessel deletions in January and February 2026, removing 1,139 Teu from the global fleet.

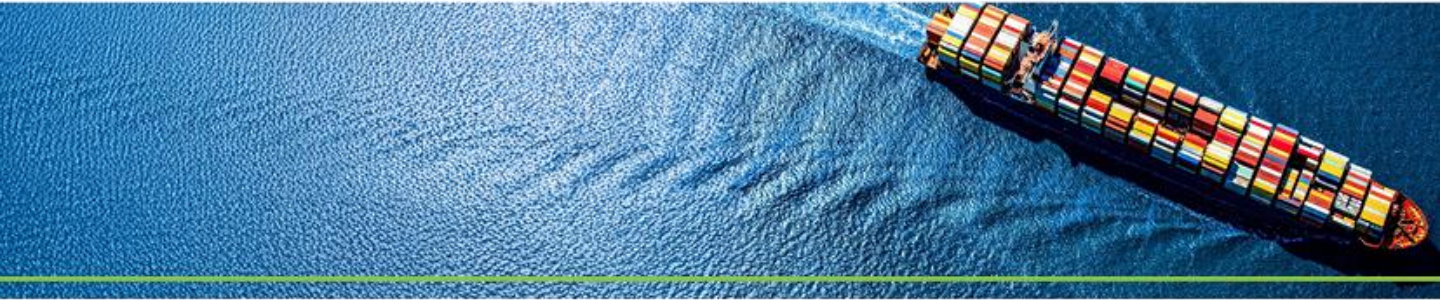
Liner fleet as of	Mar 2026
Total cellular capacity (teu)	33,453 Mteu
Year-on-Year increase	6.44%
Orderbook	12,001 Mteu
Orderbook as % of current fleet	35.9%

Source: Alphaliner Monthly Monitor March 2026



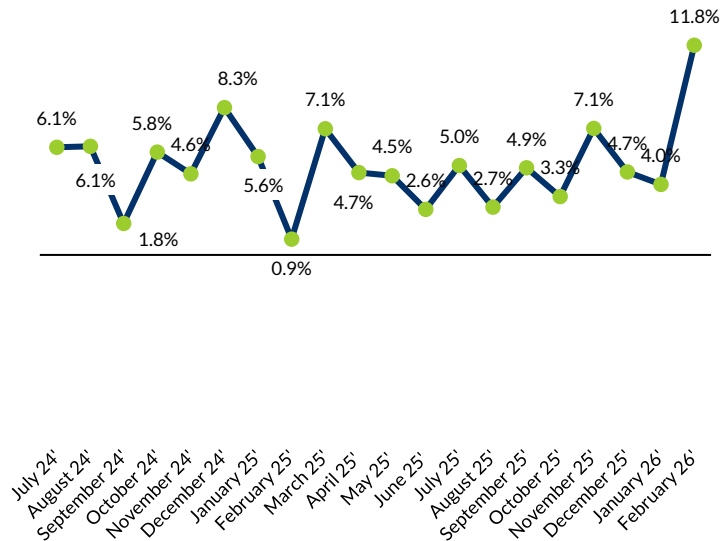
Volumes

Container Trade Statistics (CTS)



- February 2026 volumes hit 15.04 million TEUs, a 5-year monthly high, outperforming seasonal expectations driven by Chinese New Year headwinds.
- Transpacific (Asia–North America):** The weakest major trade lane. North American imports at their lowest since February 2024.
 - U.S. imports down 6.5% YoY
 - China-origin cargo down 16.5% YoY
- Far East–Europe:** Imports into Europe from the Far East recorded substantial growth, rising by 21% year-on-year
- Transatlantic:** European exports down 3.4% YoY. Trend persists into 2026, though comparisons are skewed by the 2025 record baseline of 192.9M TEUs.

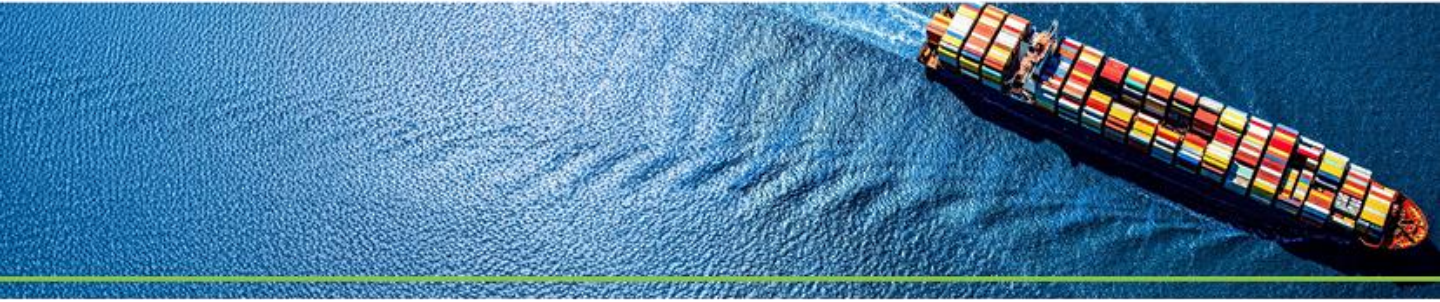
CTS Volume



Source: CTS – Container Trade Statistics

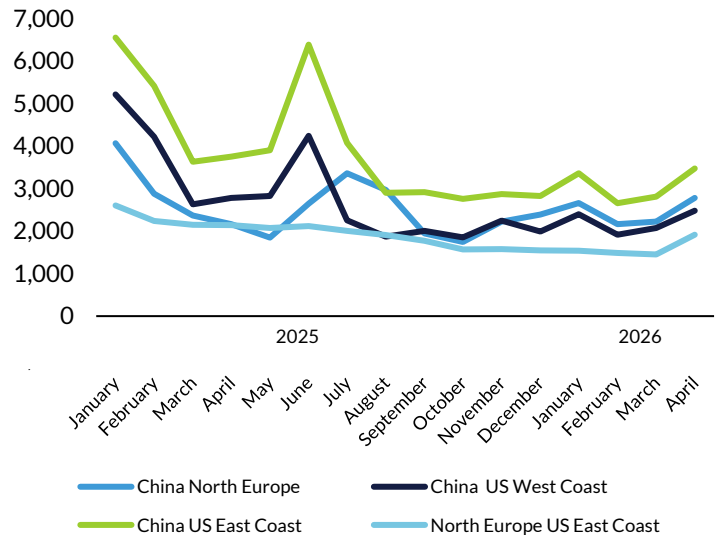


Ocean Freight Rates



- Spot rates tightened as Middle East disruptions offset earlier softness from excess vessel supply
- Average spot rates compared to pre-Middle East conflict escalation on 28 February.
 - Far East to US West Coast: +41%
 - Far East to US East Coast: +38%
 - Far East to North Europe: +29%
 - Far East to Mediterranean: +23%
 - North Europe to US East Coast: +42%
- Rates will remain volatile for the rest of 2026, fluctuating within a broadly elevated band that has become the industry's accepted reality, despite structural overcapacity.

Spot-term rates
Monthly market average 40' container



Source: Xeneta