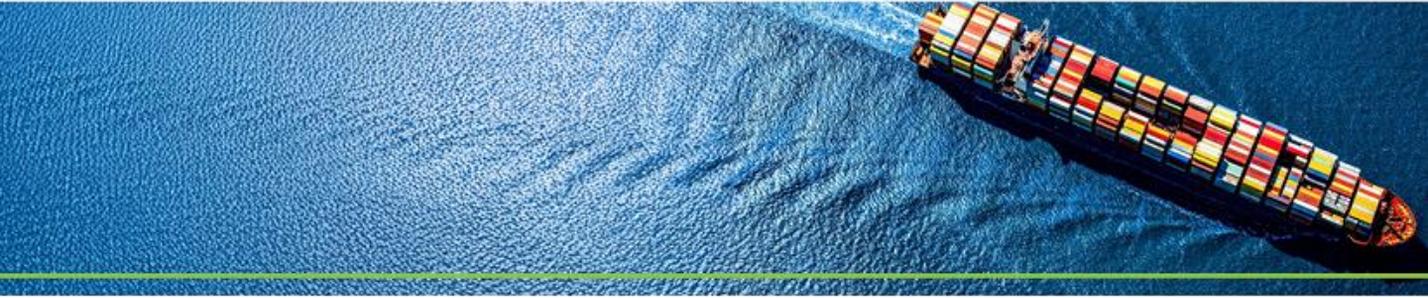




Ocean freight market



Highlights

- Available capacity is increasing across all fronthaul routes, which pressures the rates downwards. Despite attempts to raise rates in mid-October to early November, carriers are unlikely to sustain GRIs (General Rate Increases) under current market conditions.
- Recent rate increases provide a strong year-end finish for carriers, delivering some momentum as they prepare for what is expected to be a challenging 2026.
- Speculation persists regarding a significant return of container ships to the Red Sea. While carriers continue to explore options, insurance remains a major hurdle in a region classified as high risk.

Capacity



- Cancellation of sailings during the peak season (Aug–Oct) is notable, as carriers typically increase capacity during this period.

Volumes



- Despite general economic uncertainties, volumes have risen more than most expected, although U.S. imports remain under pressure.

Rates



- Carriers continue to manage capacity in line with current demand. Rates have been relatively flat but have seen a slight increase in recent weeks.



Container Fleet Capacity



- The global container fleet is currently growing, and expected to continue its growth, as carriers invest heavily in Ultra-Large Container Vessels (ULCVs). These are more fuel efficient and reduce costs per TEU.
- 216 vessels are deployed from Jan-Oct 2025, adding 1,863 Mteu to the current fleet capacity.
- 419 new ordered vessels placed Jan-Oct 2025, adding an equal to 3,479 Mteu of capacity.
- 13 vessel deletions from Jan-Oct 2025, Removing 10,419 Teu from the global fleet.

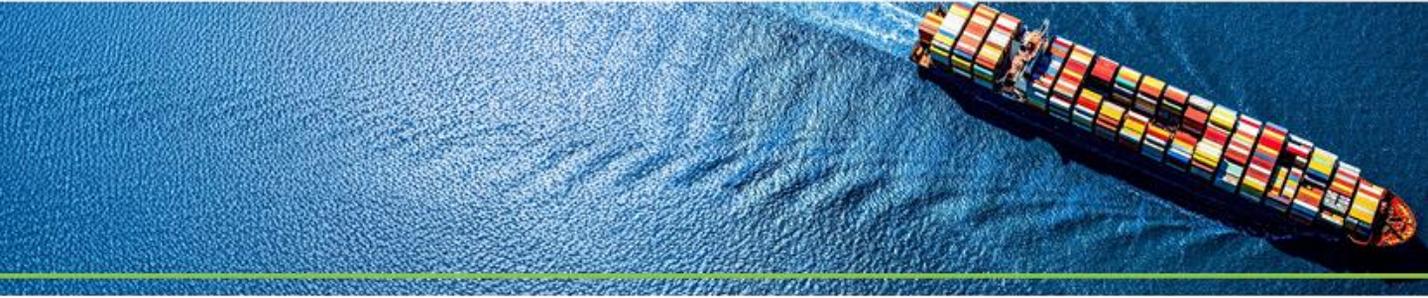
Liner fleet as of	Nov 2025
Total cellular capacity (teu)	32,928 Mteu
Year-on-Year increase	7.40%
Orderbook	10,351 Mteu
Orderbook as % of current fleet	31.4%

Source: Alphaliner Monthly Monitor November 2025



Volumes

Container Trade Statistics (CTS)



- Global container volumes are still rising, with an increase of 2.0% in October. The forecast for the entire year of 2025 remains at 3.5-4.2%.
- Export volumes from the Far East grew by nearly 3% from September to October. In contrast, import volumes surged to their highest level this year, rising over 10% compared to September.
- In Europe, import volumes continued to drop, decreasing by more than 2% from September to October after peaking in August. Meanwhile, export volumes increased over 5% in the same period.
- For North America, both import and export volumes stayed consistent with the previous month in September.

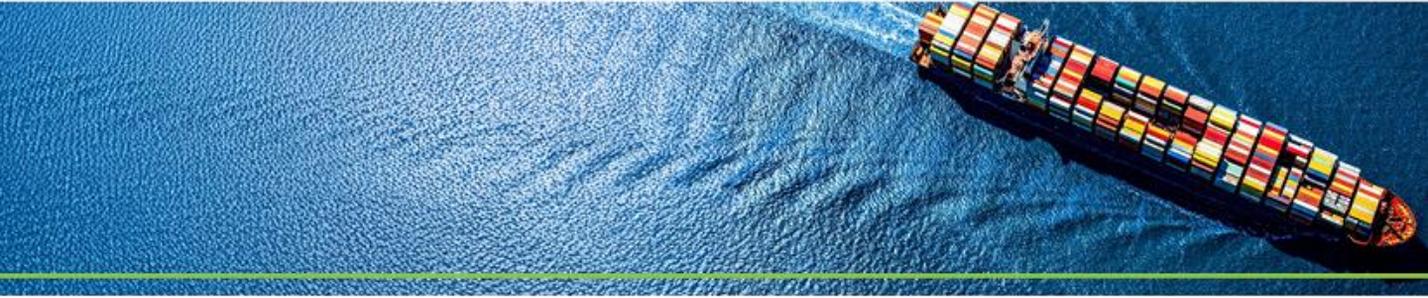
CTS Volume



Source: CTS - Container Trade Statistics

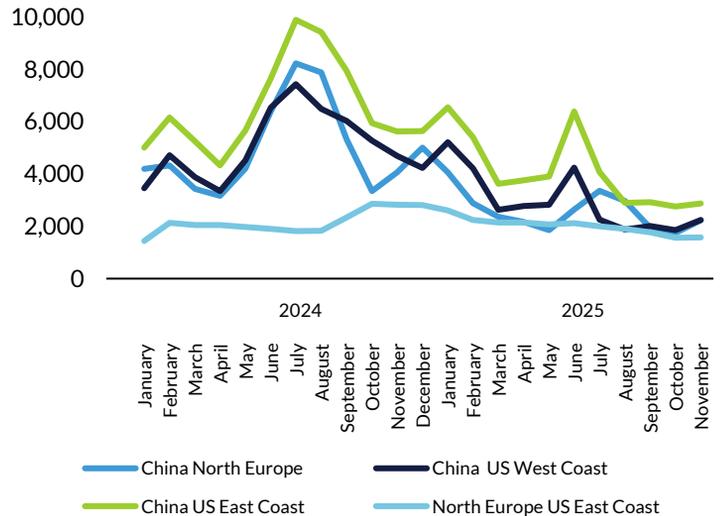


Ocean Freight Rates



- Global spot rates increased briefly in second half of October and early November. However, the GRI's (General rate increases) are not sustaining this trend, and rates are falling once more, with only the transatlantic inching upwards.
- Spot rates for the US East Coast have returned to levels like those at the end of October. The decline for the US West Coast was less drastic, showing an increase of 13.9% compared to the end of October.
- Short-term rates have generally decreased despite solid demand growth in the past months. In contrast, long-term rates have remained stable.

Spot-term rates
Monthly market average 40' container



Source: Xeneta