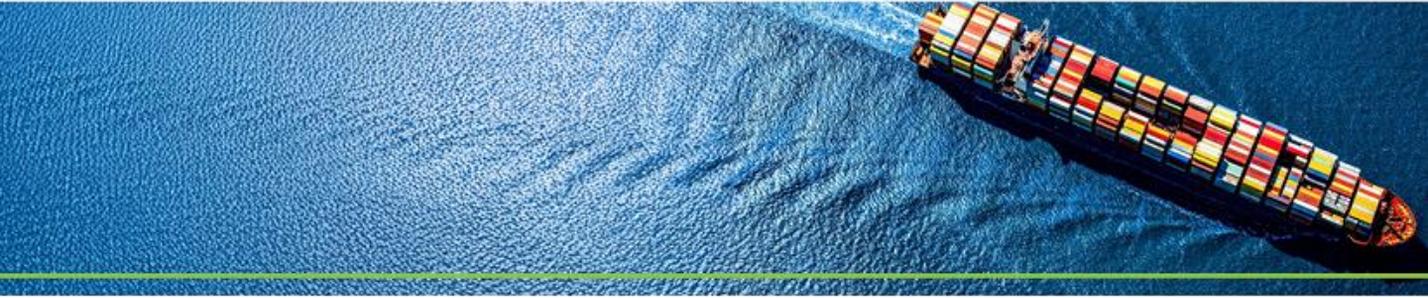




Ocean freight market



Highlights

- In January 2026, ocean freight rates are experiencing a softening trend, driven by a post-peak, pre-Lunar New Year dip in demand, with spot rates dropping as carriers battle to manage excess capacity through blank sailings.
- Future fleet expansion is expected to increase during 2026 as carriers concentrate more on their own capacity instead of chartering to control costs.
- Some carriers are eyeing a return to Suez. Recent indications suggest that 2026 could see a significant return of container shipping to the area, however, after only a few services have resumed, the initial issues are beginning to show.

Capacity



- Overcapacity is driven by the continued expansion of the global vessel fleet. Capacity will further increase if/when carriers return to the Red Sea route.

Volumes



- Despite general economic uncertainties, volumes continue to grow from last year. Generally, 2025 was stronger than expected.

Rates



- Some volatility still persists in spot rates, but with a downward trend from the beginning of the year.



Container Fleet Capacity



- 259 new vessels are deployed from Jan-Dec 2026, adding 2,189 Mteu to the current fleet capacity.
- 606 new ordered vessels placed Jan-Nov 2025, adding an equal to 4,759 Mteu of capacity.
- 14 vessel deletions from Jan-Dec 2026, Removing 10,419 Teu from the global fleet.

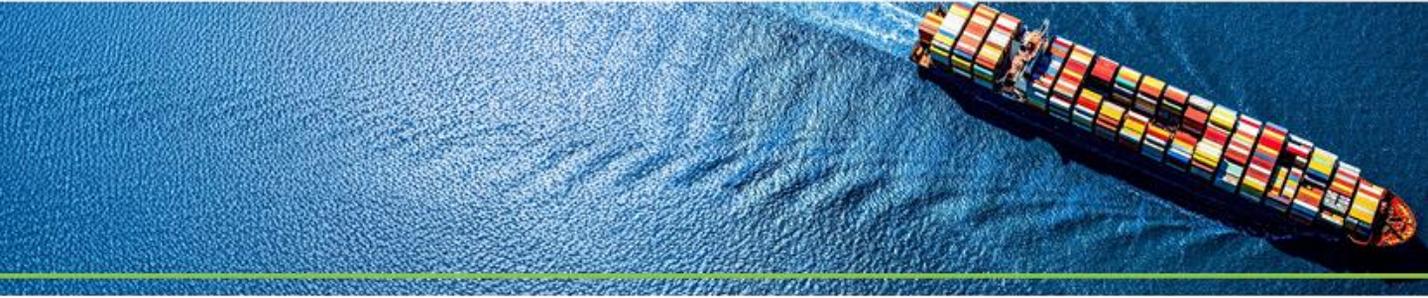
Liner fleet as of	Jan 2026
Total cellular capacity (teu)	33,257 Mteu
Year-on-Year increase	7.17%
Orderbook	11,341 Mteu
Orderbook as % of current fleet	34.1%

Source: Alphaliner Monthly Monitor January 2026



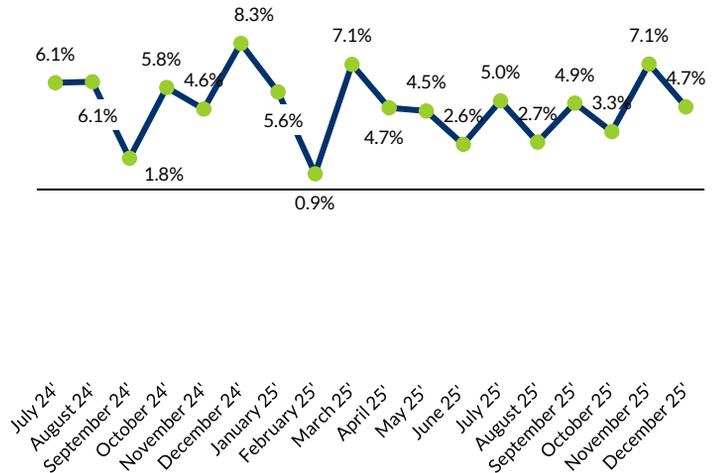
Volumes

Container Trade Statistics (CTS)



- For the full year 2025, the global market grew 4.5%, while volumes to North America declined by 1.3%.
- Container throughput shows front-loading into the 2025 peak season impacted Q4 demand.
- The primary contribution to the rise in container volumes during 2025 has been Intra Asia and the Asia Europe trade lanes.
- Additionally, there was a notable expansion in volumes from Asia to emerging markets such as Sub-Saharan Africa, the Indian Subcontinent and Middle East, as well as South and Central America in general.
- The Asia to North America continues to decline compared to the previous year.

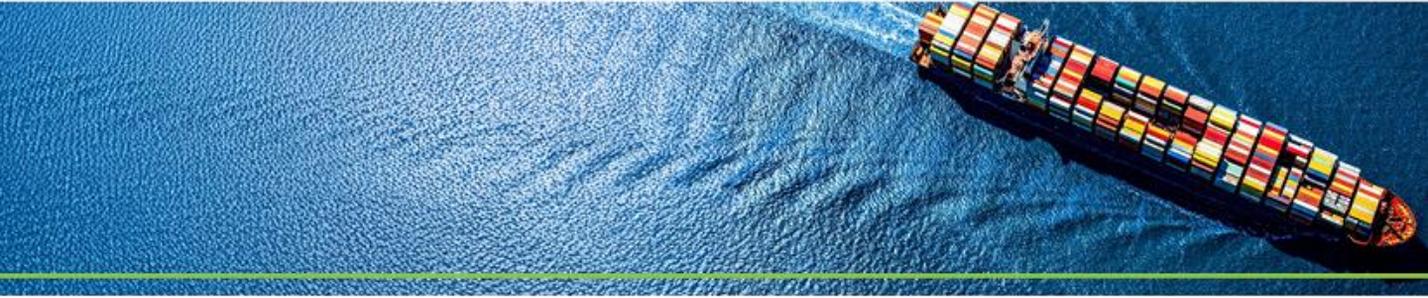
CTS Volume



Source: CTS - Container Trade Statistics

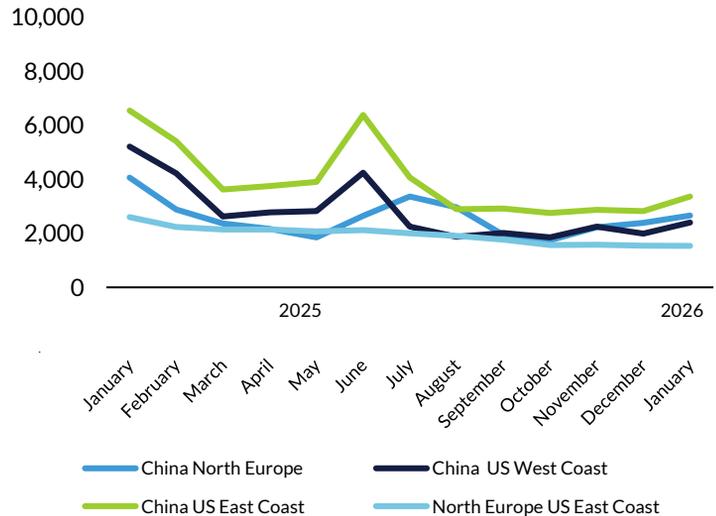


Ocean Freight Rates



- Spot rates declined across all routes and by start February the SCFI index is down by 23% since end 2025.
- Carriers managing to push spot rate increases through on the two top trades into North America from the Far East. While spot rates rose into both the US East and West coasts on 1 and 15 January, the increases did not stick, and the negative trend continued towards the end of the month.
- Despite carriers announcing some blank sailings into the Chinese New Year most expect a further downwards trend in spot rates in- and around the Chinese New Year days.
- The Chinese New Year starts on 17 February and is typically followed by several weeks of negative rate development.

Spot-term rates
Monthly market average 40' container



Source: Xeneta