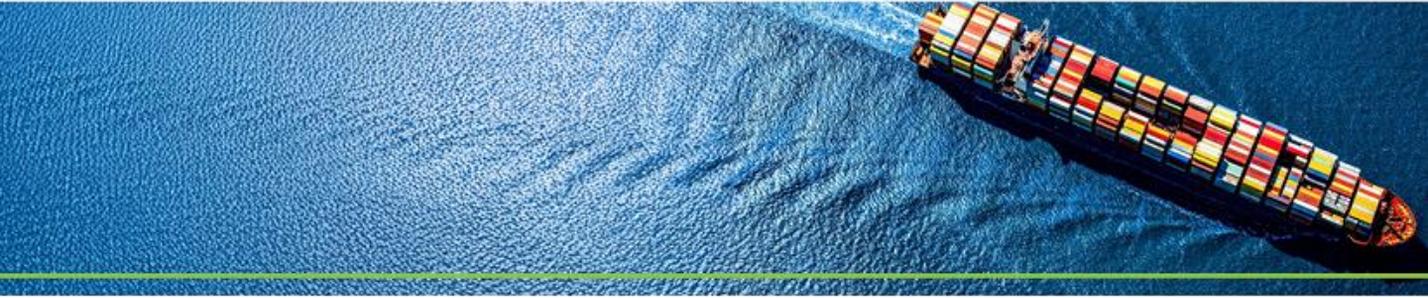




# Ocean freight market



## Highlights

- A growing capacity surplus suggests declining rates and more favorable conditions for shippers in 2026. Early signs from the ongoing negotiations for long term contracts are being supported by this.
- Carriers are expected to continue to counter the oversupply with blank sailings, idle vessels, returning chartered vessels and increasing scrapping of older vessels.
- Not expecting a large-scale return to Red Sea in the near term. Although CMA and Maersk are introducing services via Suez during the beginning of 2026 which is steps in the right direction.

### Capacity



- Overcapacity in the market is due to 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. Thus 2025 saw a stronger-than-expected volume growth.

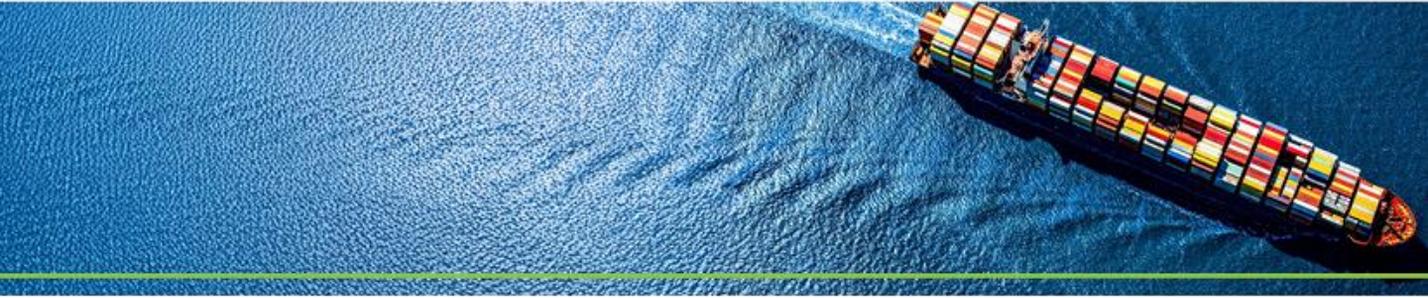
### Rates



- Increase in spot rates since mid-October on key trades. Although market remain volatile and rates under pressure due to the overcapacity.



# Container Fleet Capacity



- The global container fleet is currently growing, and expected to continue its growth, as carriers invest heavily in new capacity.
- 237 new vessels are deployed from Jan-Nov 2025, adding 1,999 Mteu to the current fleet capacity.
- 482 new ordered vessels placed Jan-Nov 2025, adding an equal to 3,929 Mteu of capacity.
- 13 vessel deletions from Jan-Nov 2025, Removing 10,419 Teu from the global fleet.

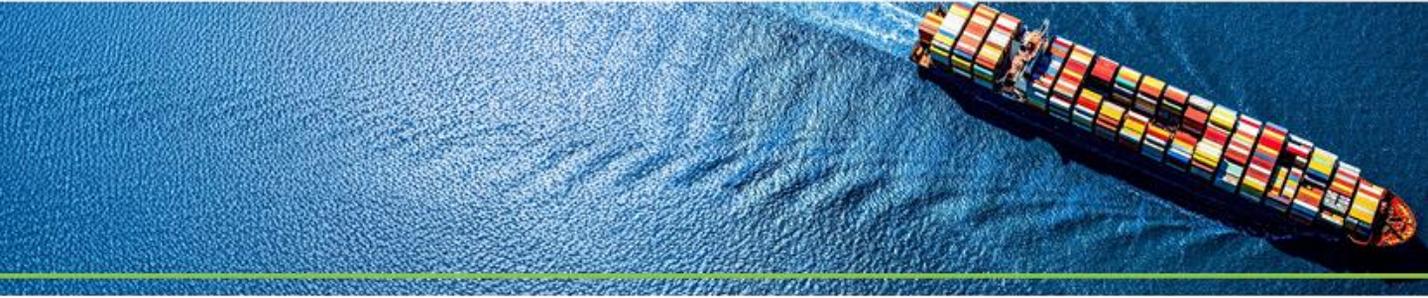
<b>Liner fleet as of</b>	<b>Dec 2025</b>
Total cellular capacity (teu)	<b>33,065 Mteu</b>
Year-on-Year increase	<b>7.27%</b>
Orderbook	<b>10,694 Mteu</b>
Orderbook as % of current fleet	<b>32.3%</b>

Source: Alphaliner Monthly Monitor December 2025



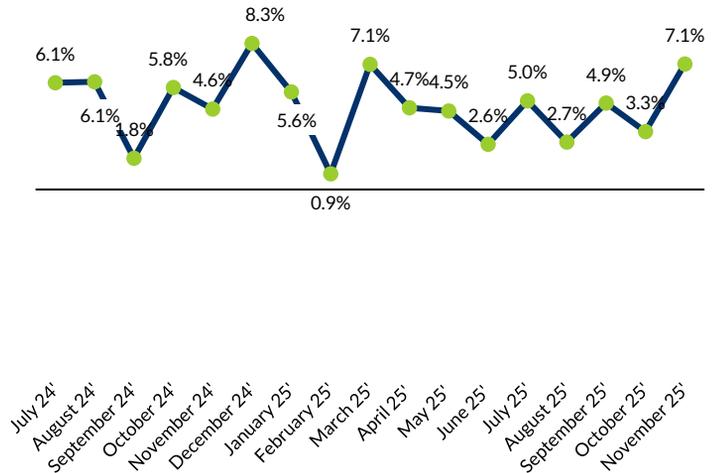
# Volumes

## Container Trade Statistics (CTS)



- The primary factors contributing to the rise in container volumes included robust export growth from the Far East, especially towards the Indian Subcontinent and Middle East.
- Additionally, there was notable expansion in emerging markets such as Sub-Saharan Africa, the Indian Subcontinent and Middle East, as well as South and Central America in general.
- It was also observed that Europe's increasing import-export gap and the slowdown of imports in North America played a role.

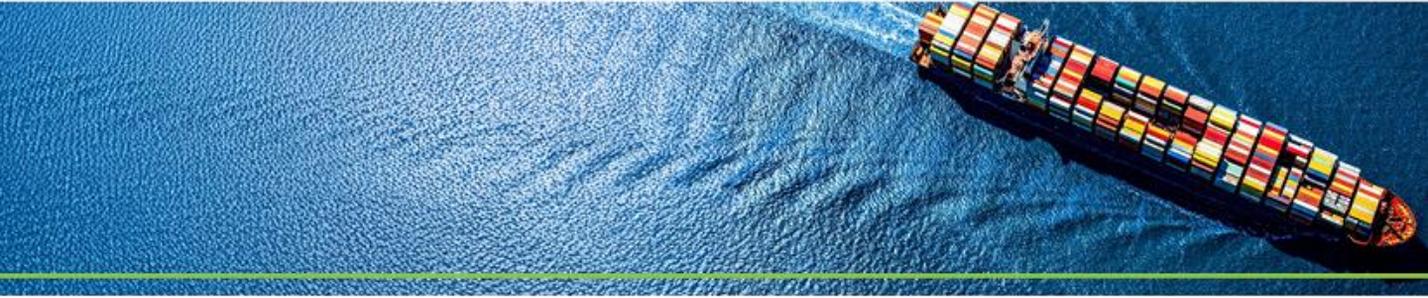
### CTS Volume



Source: CTS - Container Trade Statistics

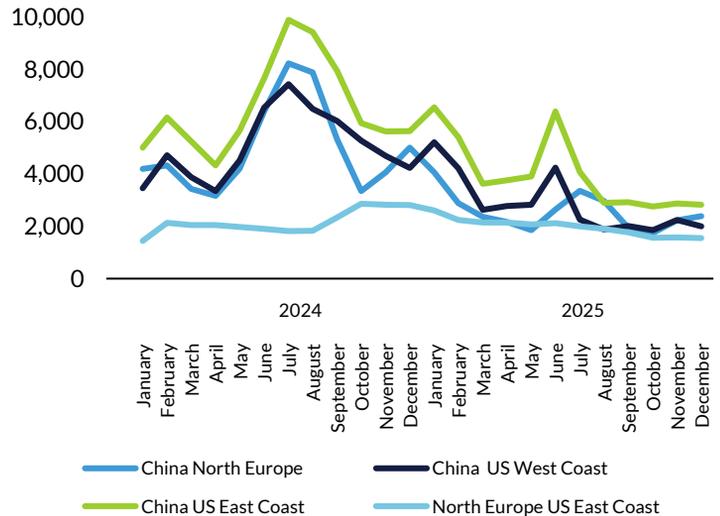


# Ocean Freight Rates



- Starting from mid-October, all main trade routes have seen an increase in spot rates. This has made the market's volatility more evident as 2025 came to a close.
- A clear distinction between trades going to the US and those going to Europe, with the latter usually showing stronger fundamental demand and rate growth.
- China to Northern Europe is one of the trade lanes that saw a high rate increases in the last months of the year.

**Spot-term rates**  
**Monthly market average 40' container**



Source: Xeneta