



Ocean freight market



Highlights

- We are in a period of record-breaking order books for fleets and extraordinary volumes being shipped via ocean freight. Rates continue to face pressure as global capacity has grown faster than volumes over the past four months, while U.S. imports from Asia remain subdued due to tariff uncertainties.
- There is a disconnect between carrier costs and revenue, which could lead to tougher contract negotiations since carriers' break-even costs are higher than current rate levels on most key head-haul trade lanes.
- The Gaza ceasefire offers a small hope that routing through the Red Sea will resume for Far East–Europe trade. Currently, vessel traffic remains low, averaging 36 vessel routings per week in 2025 versus 117 in 2023.

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 growing and is expected to continue expanding as carriers invest heavily in Ultra-Large Container Vessels (ULCVs), which are more fuel-efficient and reduce costs per TEU.
- From January to September 2025, 199 vessels were deployed, adding 1,685 Mteu to the current fleet capacity.
- An additional 370 newly ordered vessels were placed between January and August 2025, adding 3,193 Mteu of capacity.
- Ten vessel deletions occurred from January to September 2025, removing 8,484 TEU from the global fleet.
- The expected total container fleet capacity increase for the full year is 6.8%.

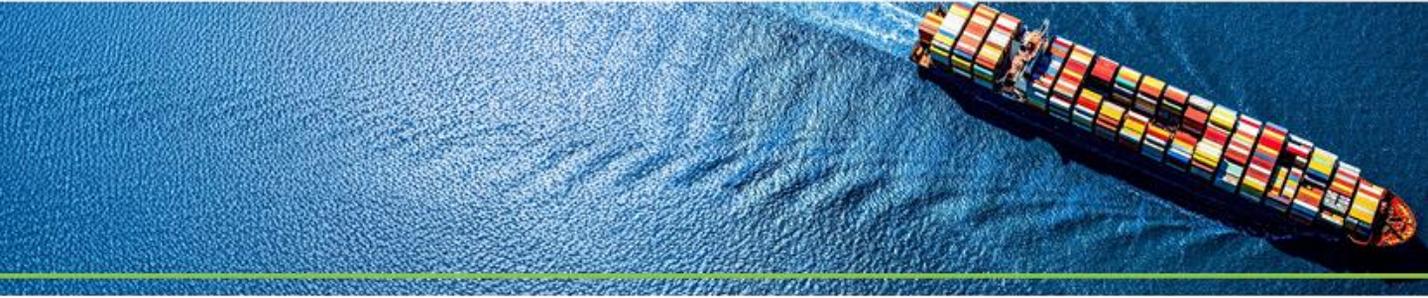
Liner fleet as of	Oct 2025
Total cellular capacity (teu)	33,170 Mteu
Year-on-Year increase	7.47%
Orderbook	10,262 Mteu
Orderbook as % of current fleet	31.3%

Source: Alphaliner Monthly Monitor October 2025



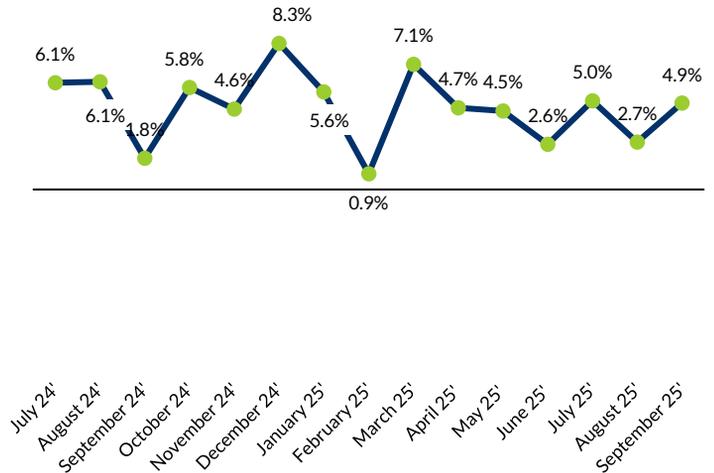
Volumes

Container Trade Statistics (CTS)



- Global container volumes increased by 4.7% from January to September 2025 compared with the same period in 2024, reaching 141.9 million TEUs. September remained strong despite a seasonal easing.
- The third quarter of 2025 marked an all-time high at 49.23 million TEUs, up 4.7% year-on-year. This strong quarterly performance reflects sustained global demand and continued resilience in container trade, even amid shifting market conditions and price volatility.
- Imports to Europe from the Far East and the Indian Subcontinent & Middle East have increased by more than 8.5% year-to-date.
- In North America, import growth was weak, showing a year-to-date decline of 0.5%.

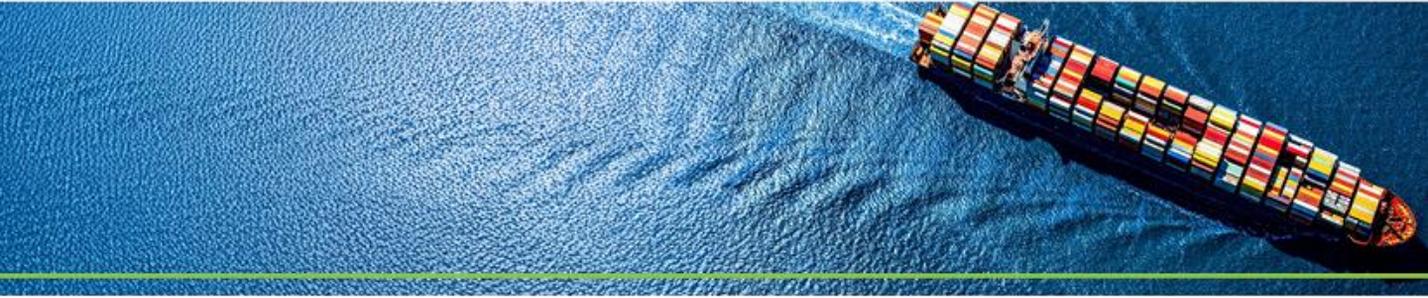
CTS Volume



Source: CTS - Container Trade Statistics

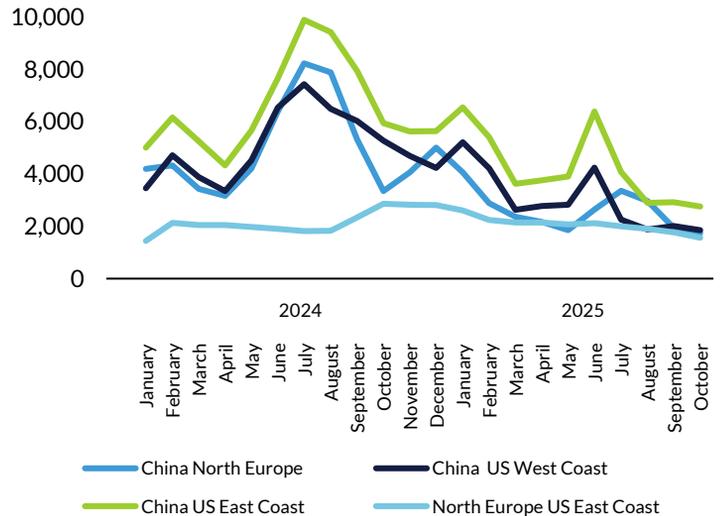


Ocean Freight Rates



- Rates have been declining despite stronger-than-expected demand, driven by a significant increase in capacity across all head-haul trades compared with the previous year.
- Average spot rates for fronthaul routes from the Far East have edged up slightly in recent months, following a period of flat levels.
- Short-term rates have decreased in recent months despite robust demand growth, while long-term rates have remained stable.

Spot-term rates
Monthly market average 40' container



Source: Xeneta