

Ocean Freight Market Update - May 2026

June 11, 2026



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Overview

Economy & Demand

- The Global Supply Chain Pressure Index rose to 1.82 in April, its highest level since July 2022, reflecting growing supply chain strain driven by the Middle East conflict.
- The annual inflation rate in the US is expected to rise to 4.2% in May 2026 from 3.8% in April, marking its highest level since April 2023.
- Retail sales rose for the eighth consecutive month in May despite high gas prices and ongoing inflation, according to the CNBC/NRF Retail Monitor.

Operational Outlook

- The traditional late-summer peak season has effectively shifted into June, driven by early inventory pull-forwards, capacity constraints, and market uncertainty.
- Carrier capacity management, emergency surcharges, and elevated demand continue to tighten available space across major trade lanes.
- The container shipping market has diverged from normal seasonal patterns and entered a highly volatile environment influenced by ongoing geopolitical and supply chain disruptions.

Ocean Freight Rates

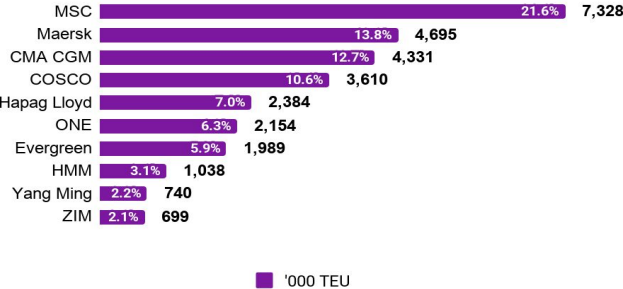
- The ocean freight market continues to tighten, driving sharp rate increases and severe capacity constraints.
- Rather than dampening demand, the Iran conflict has fueled a fresh surge in container volumes, pushing freight rates to their highest levels in 18 months.
- Fixed-rate contract protections are increasingly under pressure as carriers rely heavily on Peak Season Surcharges (PSS) and other emergency pricing measures.

News / Regulations

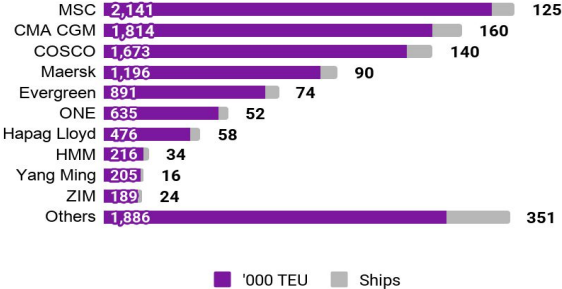
- A US Customs official will testify in federal court Tuesday regarding billions in refunds for importers, following a Supreme Court ruling that tariffs were illegal.
- The USTR has launched a Section 301 investigation into Vietnam, signaling increased US trade scrutiny, though no new tariffs or restrictions have been announced at this time.
- The current The Administration has issued a sweeping Executive Order directing DHS and CBP to strengthen customs enforcement, importer accountability, and supply chain transparency.

Market Development

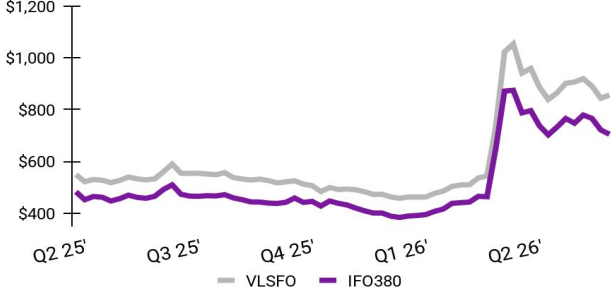
Top Carriers Market Share and Capacity



Orderbook by Top Carriers



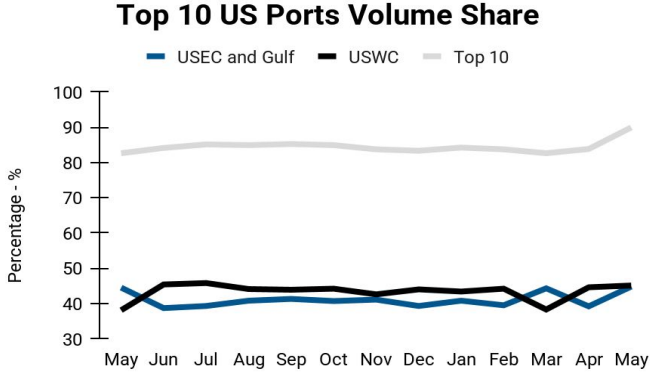
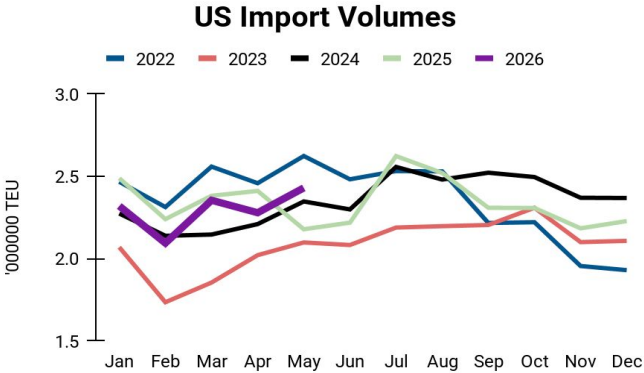
Bunker Prices



- The past month saw the delivery of 18 new ships, contributing an additional 145,074 TEU to global capacity.
- Only 2 ships, representing a total of 1,211 TEU of capacity, have been removed from the market over the past month.
- The top 10 ocean carriers collectively have over 1124 vessels on order, representing more than 11.3 MTEU of additional capacity.
- The global bunker market remained volatile, with fuel indices moving in different directions amid ongoing uncertainty surrounding prospects for a resolution of the conflict in the Middle East.

Source: Alphaliner, Ship&Bunker

Demand and Capacity



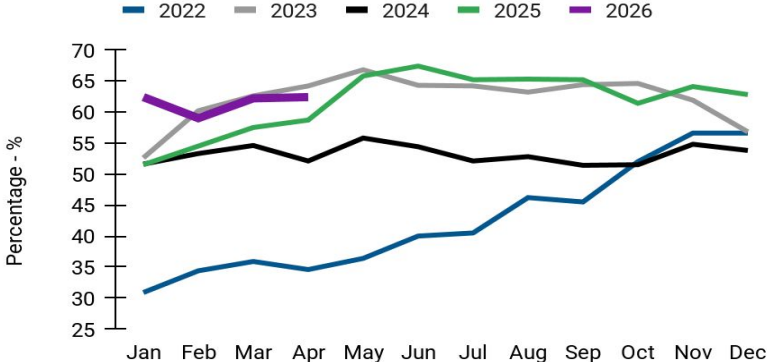
Trade Lane	Status
China to USEC	Demand > Capacity
China to USWC	
SE Asia to USEC	
SE Asia to USWC	

Demand < Capacity
Demand = Capacity
Demand > Capacity

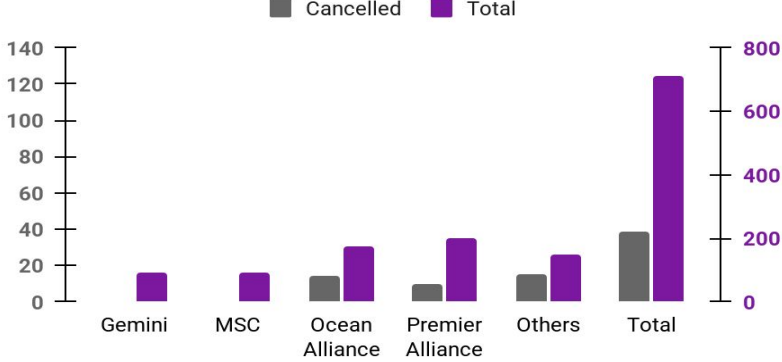
- US containerized imports reached 2,428,758 TEUs in May 2026, increasing 6.6% from April and 11.5% compared to May 2025
- For the first five months of the year, volumes are down 1.9% compared to the same period in 2025 and up 16.4% compared to the same period in pre-pandemic 2019.
- East and Gulf Coast ports gained significant market share in May, handling 44.8% of US containerized imports, while West Coast ports also saw a slight increase to 45.1%.
- Capacity to the US remains limited as fears of a second-half energy crisis are inciting shippers to front-load imports.

Schedule Reliability and Cancelled Sailings

Global Schedule Reliability



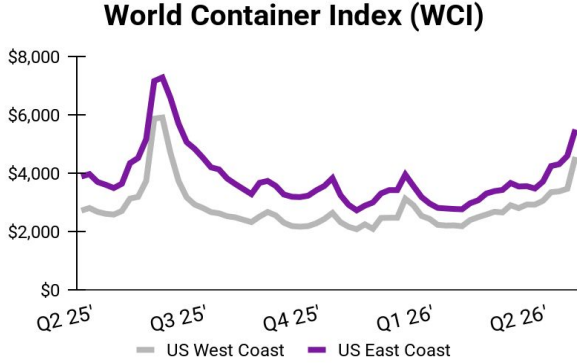
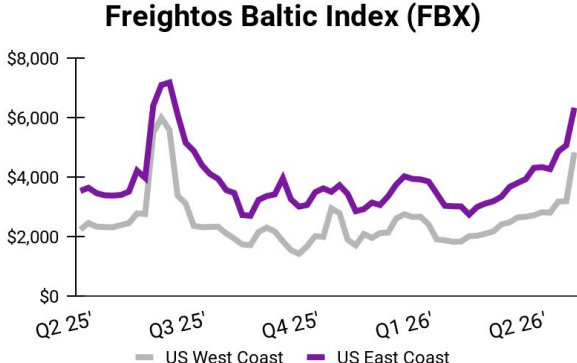
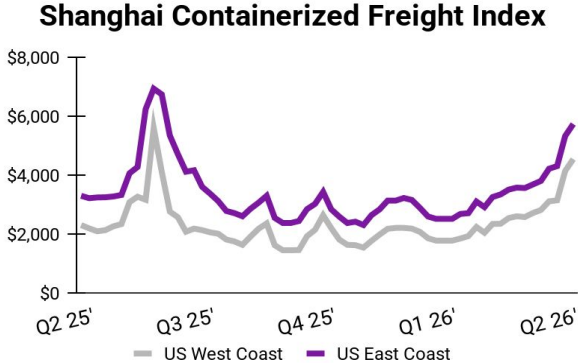
Cancelled vs Actual Sailings WK 24-28



- Global schedule reliability increased by 0.4 percentage points M/M to 62.4%, making this the highest figure for 2026 so far.
- Maersk was the most reliable top-13 carrier in April 2026 with schedule reliability of 76.1%, followed by Hapag-Lloyd with 75.1%.
- Ocean carriers have withdrawn 5% of scheduled sailings between weeks 24 and 28, with most cancellations concentrated on the Transpacific eastbound and Asia–Europe/Med trades.

Source: Sea- Intelligence, Drewry

Ocean Freight Rates



- Freight rates have risen steadily over the past 7 weeks, with the SCFI up 21% YoY and key Transpacific Eastbound and Far East–Europe lanes now above last year’s levels.
- The Drewry World Container Index (WCI) surged 123% to \$3,433 per 40ft container due to rate increases on the Transpacific and Asia–Europe trade routes.
- Demand for AI-related technology and renewable energy products have driven an early peak season cargo surge with a new round of rate hikes still planned on 15 June after carriers pushed through the 1 June rate hike and Peak Season Surcharge implementation.

Source: SCFI- Shanghai Shipping Exchange, FBX- Freightos Terminal, WCI- Drewry

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