

# Ocean Freight Market Update - December 2025

January 15, 2025



CastleGate Forwarding



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# Overview

## Economy & Demand

- Global supply chain pressures rebounded sharply in December, as the index climbed to 0.51 from -0.17 following the release of delayed US government shutdown data.
- US and Eurozone inflation both eased in December, with CPI cooling more than expected and Eurozone inflation returning to the ECB's 2% target, reinforcing signs of moderating price pressures.
- US GDP grew at a two-year high of 4.3% in Q3 2025, driven by strong consumer spending, rebounding exports, and higher government spending.

## Operational Outlook

- Global container throughput surpassed 1 billion TEU for the first time in 2025, with full-year growth above 5% driven by strong Chinese exports outside the US.
- The container shipping industry could lose \$10 billion in 2026 as weak demand and excess vessel capacity undermine freight rates despite modest global volume growth.
- Maersk's cautious test transit through the Red Sea signals a tentative, step-by-step reopening of the route, as select carriers begin limited returns amid improving, but still fragile security conditions.

## Ocean Freight Rates

- A traditional pre-Lunar New Year cargo rush at the start of the 2026 is a key driver behind recent increases in spot rates out of the Far East.
- Despite recent increases, rates on global headhaul lanes remain below prior-year levels, continuing to pressure ocean carrier earnings.
- US importers are confident enough of their market power in the weakening trade that rates could take a back seat to service-related issues in their coming negotiations with ocean carriers.

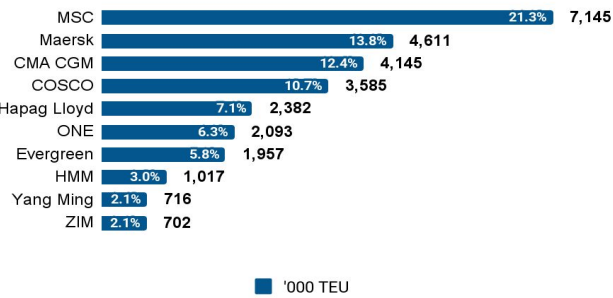
## News / Regulations

- The Trump administration has postponed planned tariff hikes on imported furniture, kitchen cabinets, and bathroom vanities for one year, maintaining existing 25% duties and delaying higher rates until at least 2027.
- The FMC more than doubled MSC's penalty to over \$22 million, ruling that thousands of improper late-fee charges on non-operating reefer containers amounted to a persistent practice rather than a billing error.

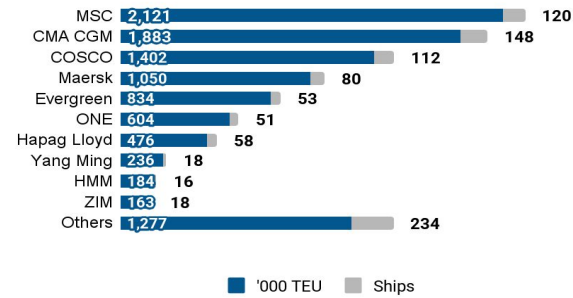


# Market Development

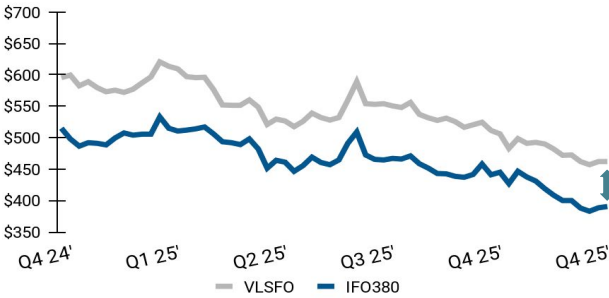
Top Carriers Market Share and Capacity



Orderbook by Top Carriers



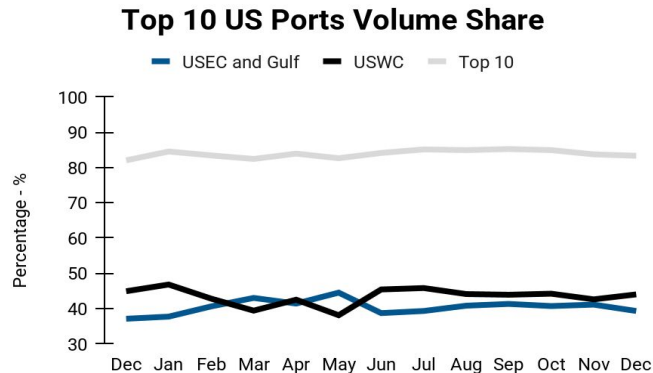
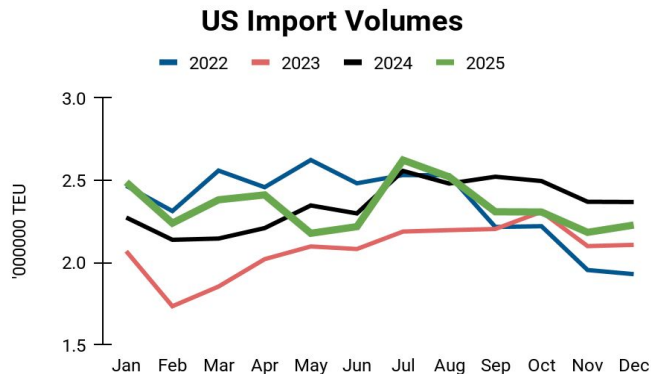
Bunker Prices



- The past month saw the delivery of 14 new ships, contributing an additional 121,000 TEU to global capacity.
- The top 10 ocean carriers collectively have over 670 vessels on order, representing more than 8.9 MTEU of additional capacity.
- Global liner capacity among the top carriers surged 7.3% in 2025, led overwhelmingly by MSC, which accounted for nearly 40% of fleet growth and further widened its lead over Maersk.
- At the close of the 1st week of the year, the global bunker prices continued their overall downward trend, with average scrubber spread sitting at \$72, well below breakeven \$100.

Source: Alphaliner, Linerlytica, Ship&Bunker

## Demand and Capacity



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

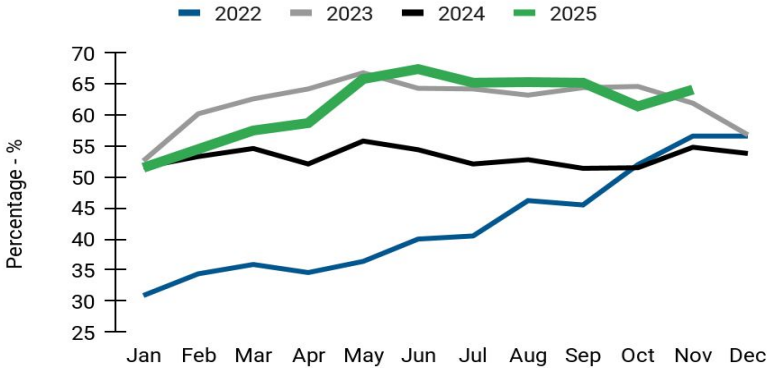
  

Demand < Capacity
Demand = Capacity
Demand > Capacity

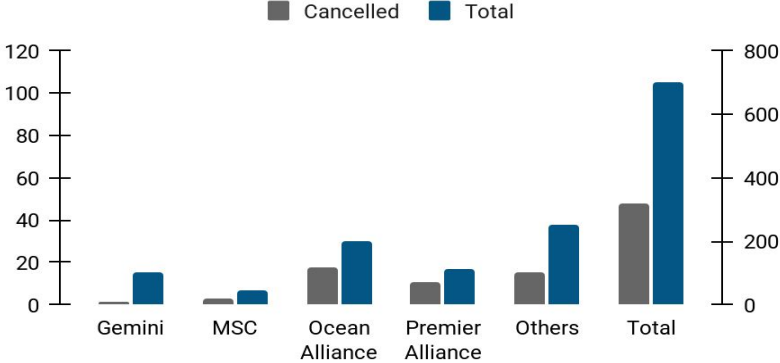
- US container import volumes totaled 2.23 million TEUs in December, increasing month over month but declining 5.9% year over year, leaving full-year 2025 imports 0.4% below 2024.
- After the typical November slowdown, container volumes across the top 10 US ports rose 2.0% month over month in December, with strong gains at Los Angeles and Philadelphia offsetting declines at New York/Newark, Houston, and Tacoma, consistent with normal seasonal patterns.
- In December US container import shares shifted modestly, with West Coast ports increasing to 44.0% and East/Gulf Coast ports declining to 39.3%, while overall port distribution remained broadly stable within typical annual ranges.
- Capacity to the US remains under pressure as importers rush to bring in product ahead of the Lunar New Year.

# Schedule Reliability and Cancelled Sailings

Global Schedule Reliability



Cancelled vs Actual Sailings WK 3 - 7

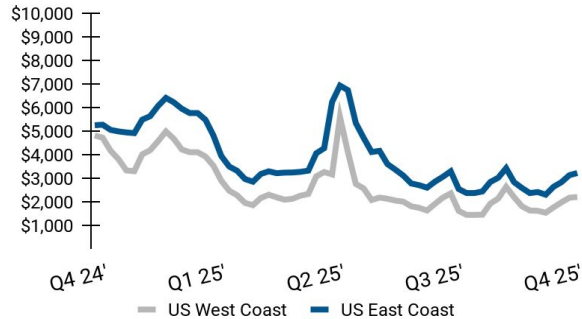


- Global container schedule reliability rebounded to 64.1% in November, with shorter delays, signaling improving network stability after earlier disruptions.
- Among the top 13 carriers, Maersk led with 78% schedule reliability, followed closely by Hapag-Lloyd at 77%. The next three carriers recorded reliability in the 60%–70% range. ZIM ranked lowest, with schedule reliability of 53%.
- Ocean carriers have withdrawn 7% of scheduled sailings between weeks 3 and 7, with most cancellations concentrated on the Transpacific eastbound and Asia–Europe/Med trades.

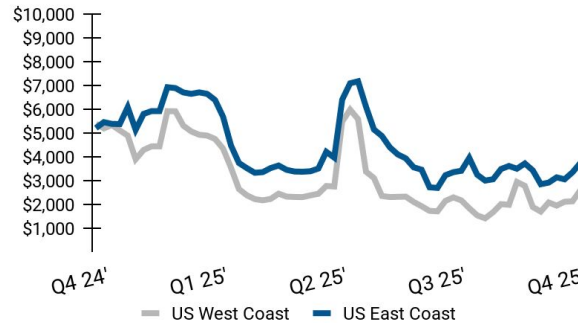
Source: Sea- Intelligence, Drewry

# Ocean Freight Rates

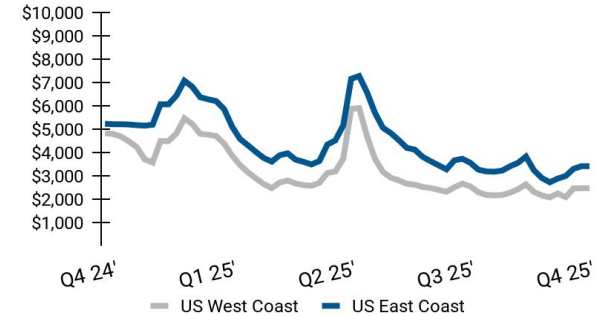
## Shanghai Containerized Freight Index



## Freightos Baltic Index (FBX)



## World Container Index (WCI)



- The Shanghai Containerized Freight Index (SCFI) has risen for five consecutive weeks across major inbound trade lanes, though any further gains are expected to fade as the Lunar New Year slowdown approaches.
- The Drewry World Container Index (WCI) 16% to \$2,557 per 40ft container, mainly due to rate hikes on Transpacific and Asia–Europe trade routes.
- Far East- US shipping rates rose for the 4th consecutive week but remained well below 2025 levels- down 42% to the East Coast and 53% to the West Coast, according to the Freightos Baltic Index.
- Container freight rates saw a brief year-end rally, but carriers are now rolling back rate hikes on the Asia–Europe and Transpacific.

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

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