

Ocean Freight Market Update - November 2025

December 4, 2025



CastleGate Forwarding



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Overview

Economy & Demand

- Global supply chain pressures eased in October, with the index dipping to -0.06, signaling smoother global trade flows and a continued normalization from pandemic-era disruptions.
- US retail sales rebounded in October, rising 0.6% month over month and 5% year over year as consumers ramped up holiday spending.
- US consumer sentiment in November ticked up to 51.0 after the federal shutdown ended but remained near record lows, as current conditions hit an all-time low, expectations improved slightly.

Operational Outlook

- Global container volumes rose 4.4% YTD through August, marking another strong year for the sector.
- Global port congestion increased to 9.3% last week as some ports in Asia reported high waiting times.
- Industry reports of CMA CGM ships transiting the Suez Canal do not signal a broader shift back.
- Container ship scrapping remains near record lows in 2025, with only 14 small ships demolished despite an aging fleet and a record-high orderbook.

Ocean Freight Rates

- Transpacific rate weakness continues to drag down the overall market, with carriers still unwilling to withdraw capacity while charter rates are still holding firm.
- The spread in average spot rates between the two main US coasts seems to have stabilized around \$800 in the past week, suggesting market trends are impacting the trades in similar fashion.
- Oversupply remains the market's key challenge and soft demand is expected to keep freight rates under pressure for the remainder of the year.

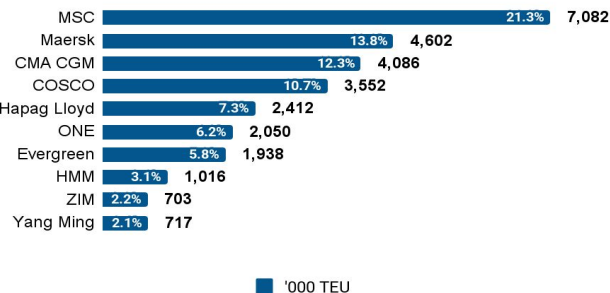
News / Regulations

- The US and China agreed to pause reciprocal port fees and ease select tariffs, signaling a major step toward de-escalating trade tensions.
- The US Court of Appeals for the D.C. Circuit struck down FMC rule limiting who carriers and terminal operators may invoice for demurrage and detention, while leaving all other billing requirements, such as accuracy, 30-day issuance, and consequences for noncompliance fully in force.

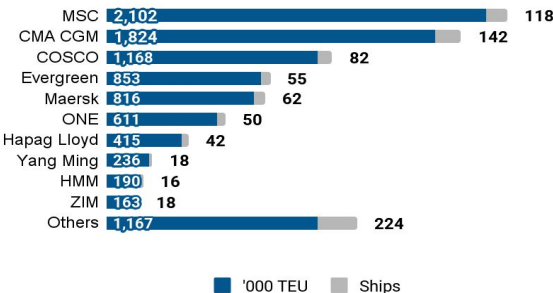


Market Development

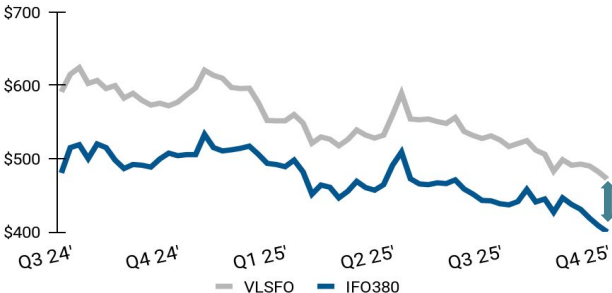
Top Carriers Market Share and Capacity



Orderbook by Top Carriers



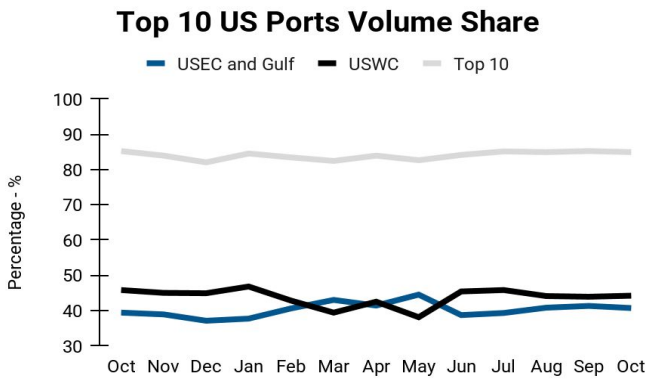
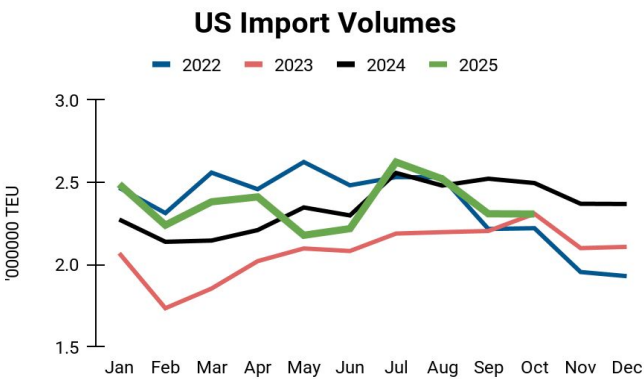
Bunker Prices



- The past month saw the delivery of 20 new ships, contributing an additional 159,000 TEU to global capacity.
- The top 10 ocean carriers collectively have over 600 vessels on order, representing more than 8.3 MTEU of additional capacity.
- Only 9,857 TEU have been scrapped so far this year, with no new scrap sales expected in December as the high charter rates are keeping older ships from the scrapyard.
- At the close of the 48th week of the year, the global bunker prices continued their overall downward trend, with average scrubber spread increasing to \$72, well below breakeven \$100.

Source: Alphaliner, Linerlytica, Ship&Bunker

Demand and Capacity

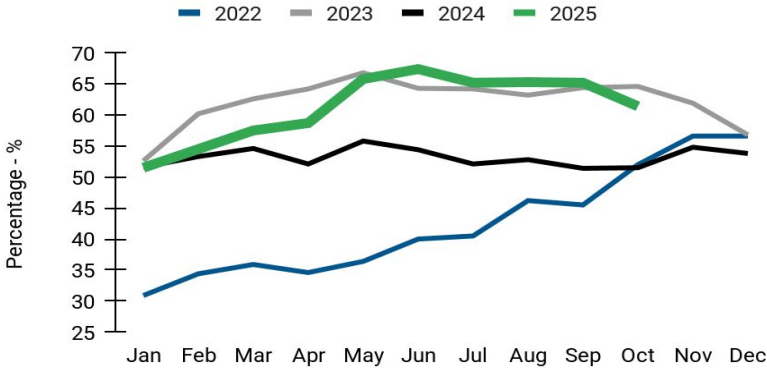


Trade Lane	Status
China to USEC	Demand = Capacity
China to USWC	
SE Asia to USEC	
SE Asia to USWC	
<div><div></div> Demand < Capacity</div> <div><div></div> Demand = Capacity</div> <div><div></div> Demand > Capacity</div>	

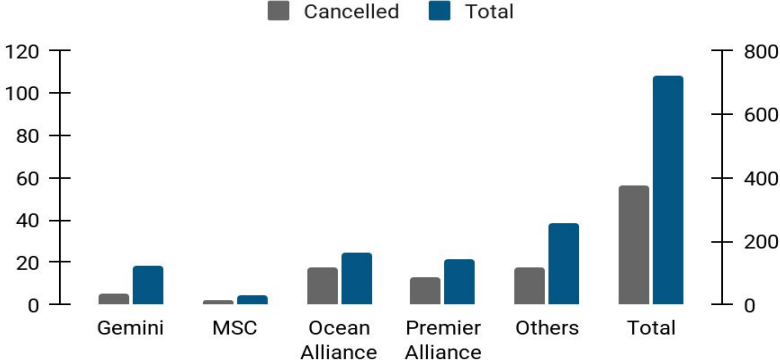
- US container import volumes totaled 2,306,687 TEU in October, nearly unchanged from September but 7.5% lower year-over-year.
- The top two imported commodity groups were consumer-focused goods: HS-94 (Furniture, Bedding, etc.) and HS-39 (Plastics and Articles Thereof).
- Among the top five ports on each coast, the East and Gulf Coasts accounted for 40.7% of September’s total container imports, while the West Coast’s share increased marginally to 44.2%.
- Capacity levels remain sufficient to meet demand as of last week.

Schedule Reliability and Cancelled Sailings

Global Schedule Reliability



Cancelled vs Actual Sailings WK 40-44

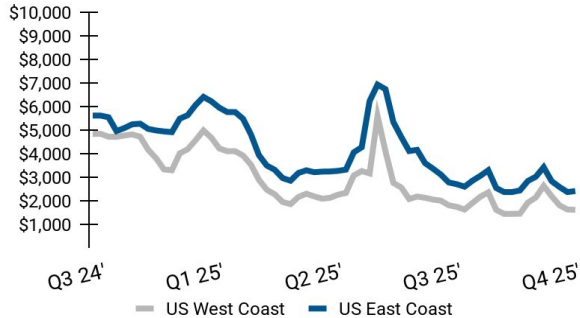


- Global schedule reliability fell 3.5 points to 61.4% in October despite strong year-over-year gains, with late-arrival delays slightly higher than previous month.
- Among the top 13 carriers, Maersk led with 74% reliability, followed by Hapag-Lloyd at 69%. The next 5 carriers were in the 50%-60% range. PIL was the least reliable carrier with schedule reliability of 44.9%.
- Carriers have now withdrawn 8% of scheduled sailings between weeks 49 and 1. November saw 86 cancellations, slightly fewer than October, effectively adding 3% more capacity month-over-month.

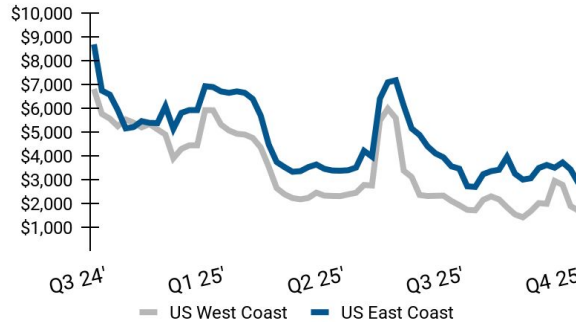
Source: Sea- Intelligence, Drewry

Ocean Freight Rates

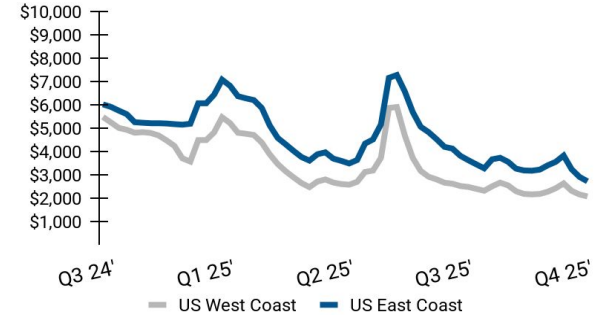
Shanghai Containerized Freight Index



Freightos Baltic Index (FBX)



World Container Index (WCI)



- The Shanghai Containerized Freight Index (SCFI) stabilized last week, halting a four-week aggressive decline, though further softening is likely.
- Far East- US shipping rates rose for the second consecutive week but remained well below 2024 levels- down 53% to the East Coast and 65% to the West Coast, according to the Freightos Baltic Index.
- The Drewry World Container Index (WCI) fell 2% to \$1,806 per 40ft container, primarily due to reduced rates on the Transpacific and Asia-Europe trade routes.
- As market dynamics shift, carriers may be timing capacity cuts on European trades to support rates during tender season, potentially applying the same strategy to US-bound lanes in 2026.

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

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