

Ocean Freight Market Update - February 2026

March 24, 2026



CastleGate Forwarding



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Overview

Economy & Demand

- Global supply chain pressures edged higher to 0.49 in February, continuing a trend above the historical long-term average and signaling a persistent tightening of logistics.
- US inflation held steady at 2.4% in February with core inflation stable at 2.5%, indicating cooling price pressures overall.
- US GDP growth slowed sharply to 0.7% in Q4, signaling weakening economic momentum that raises concerns about a potential broader slowdown.

Operational Outlook

- Operational disruptions in the container market remain largely limited to Gulf-related cargo, with minor congestion elsewhere.
- While bookings to the Persian Gulf were initially suspended, carriers like CMA CGM and Maersk have resumed via alternative ports (Oman, UAE, Saudi Arabia) using landbridge solutions.
- Major carriers reported sharp drops in 2025 profitability due to falling freight rates despite stable or rising volumes.

Ocean Freight Rates

- As fuel surcharges and the other rate increases will not go into effect for a few more days, container rates have so far not risen too notably.
- Carriers have scaled back their rate hikes in March on the Asia-Europe and Transpacific routes given the absence of any capacity or box equipment shortage, with congestion in Southeast Asia also starting to ease.
- Even if rates do rise sharply on surcharges and GRIs, there is some skepticism that market dynamics will see these increases succeed fully.

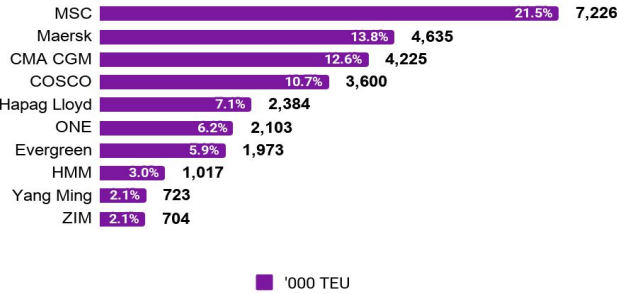
News / Regulations

- New US "Section 301" trade investigations across 60 countries threaten to impose fresh tariffs, likely spiking inventory costs and administrative burdens just as retailers begin peak holiday shipping.
- CBP is launching a 45-day automated process to refund \$166 billion in illegal tariffs plus daily interest, sparing 330,000 importers from mass litigation while providing a massive liquidity injection to businesses facing new trade headwinds.

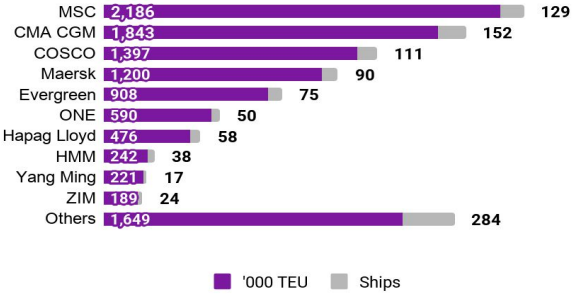


Market Development

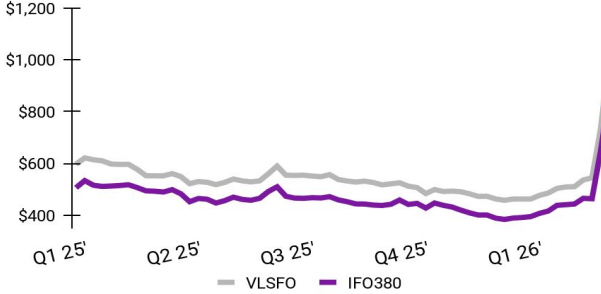
Top Carriers Market Share and Capacity



Orderbook by Top Carriers



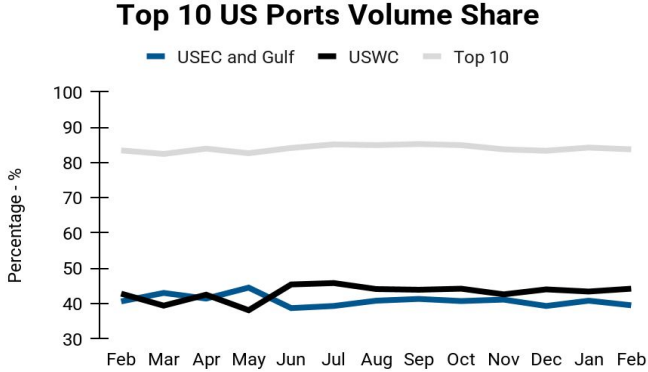
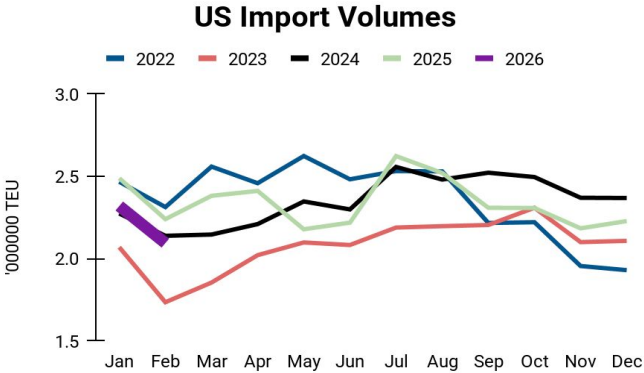
Bunker Prices



- The past month saw the delivery of 8 new ships, contributing an additional 73,880 TEU to global capacity.
- The top 10 ocean carriers collectively have over 744 vessels on order, representing more than 9.2 MTEU of additional capacity.
- Ocean carriers are investing in new vessels, including feeder ships and LNG dual-fuel vessels, signaling continued capacity growth and a shift toward more fuel-efficient, lower-emission fleets despite softer market conditions.
- Global bunker fuel prices surged significantly over the past weeks, driven by escalating tensions between the United States and Iran and the effective closure of the Strait of Hormuz.

Source: Alphaliner, Ship&Bunker

Demand and Capacity



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

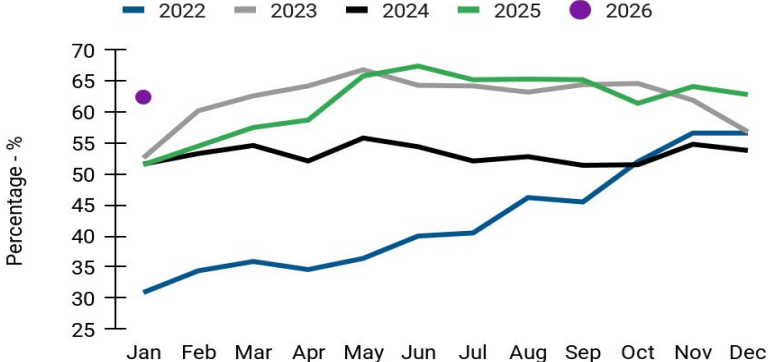
Demand < Capacity	Green
Demand = Capacity	Yellow
Demand > Capacity	Red

- US containerized imports totaled 2,093,422 TEUs in February, down 9.7% from January and 6.5% compared to February 2025.
- February import volumes decreased by 225,301 TEUs, continuing the typical seasonal pattern of MoM declines, but still ranked as the fourth-strongest February on record.
- US import share shifted slightly toward the West Coast, extending its lead for the ninth consecutive month, while East and Gulf Coast ports declined.
- Capacity to the US is meeting demand currently and no shortages have been reported.

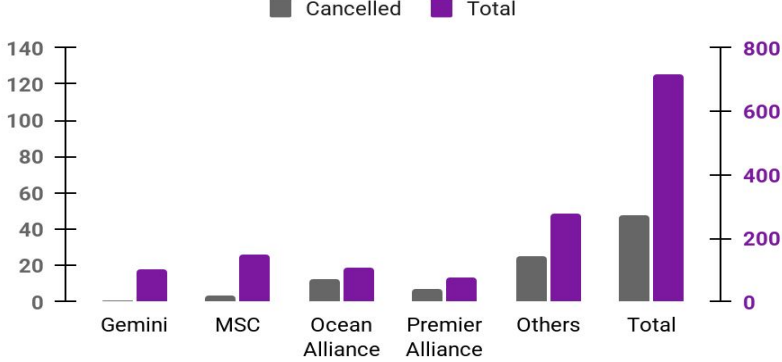
Source: Descartes, CGF

Schedule Reliability and Cancelled Sailings

Global Schedule Reliability



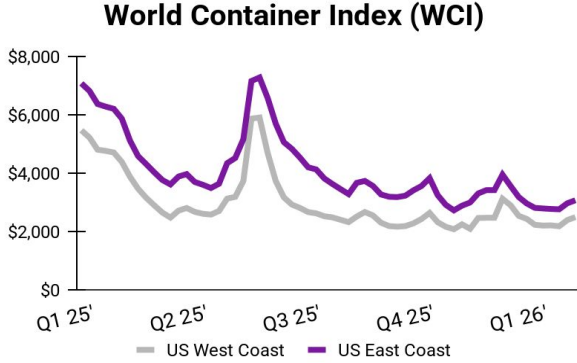
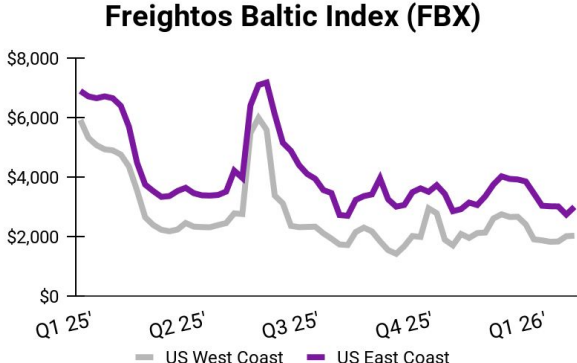
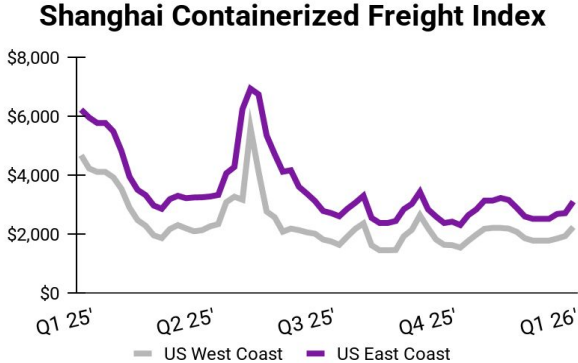
Cancelled vs Actual Sailings WK 12-16



- Global schedule reliability dipped slightly to 62.4% in January 2026, with Gemini Cooperation leading at 88.3% trade reliability, even as average delays worsened to 5.17 days, the highest level in nearly a year.
- Hapag-Lloyd and Maersk were the joint-most reliable top-13 carriers in January 2026 with schedule reliability of 72.2%. The following seven carriers were in the 60-70% range, while the remaining four carriers were in the 50-60% range.
- Ocean carriers have withdrawn 7% of scheduled sailings between weeks 11 and 16, with most cancellations concentrated on the Transpacific eastbound and Asia-Europe/Med trades.

Source: Sea- Intelligence, Drewry

Ocean Freight Rates



- Freight rates have continued to rise over the past three weeks, with the SCFI now up 7% YoY overall, despite Transpacific Eastbound and Far East to Europe lanes still remaining below levels seen in the same week last year.
- The Drewry World Container Index (WCI) increased 8% to \$2,123 per 40ft container, mainly due to a sharp rise in rates on the Asia- Europe route, alongside gains on the Transpacific route.
- Despite recent increases in Far East to US shipping rates over the past few weeks, they remain below 2025 levels, down 7% YoY to the East Coast and 11% to the West Coast, according to the Freightos Baltic Index.
- Carriers have announced flat-rate global emergency fuel surcharges of several hundred dollars per FEU.

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

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