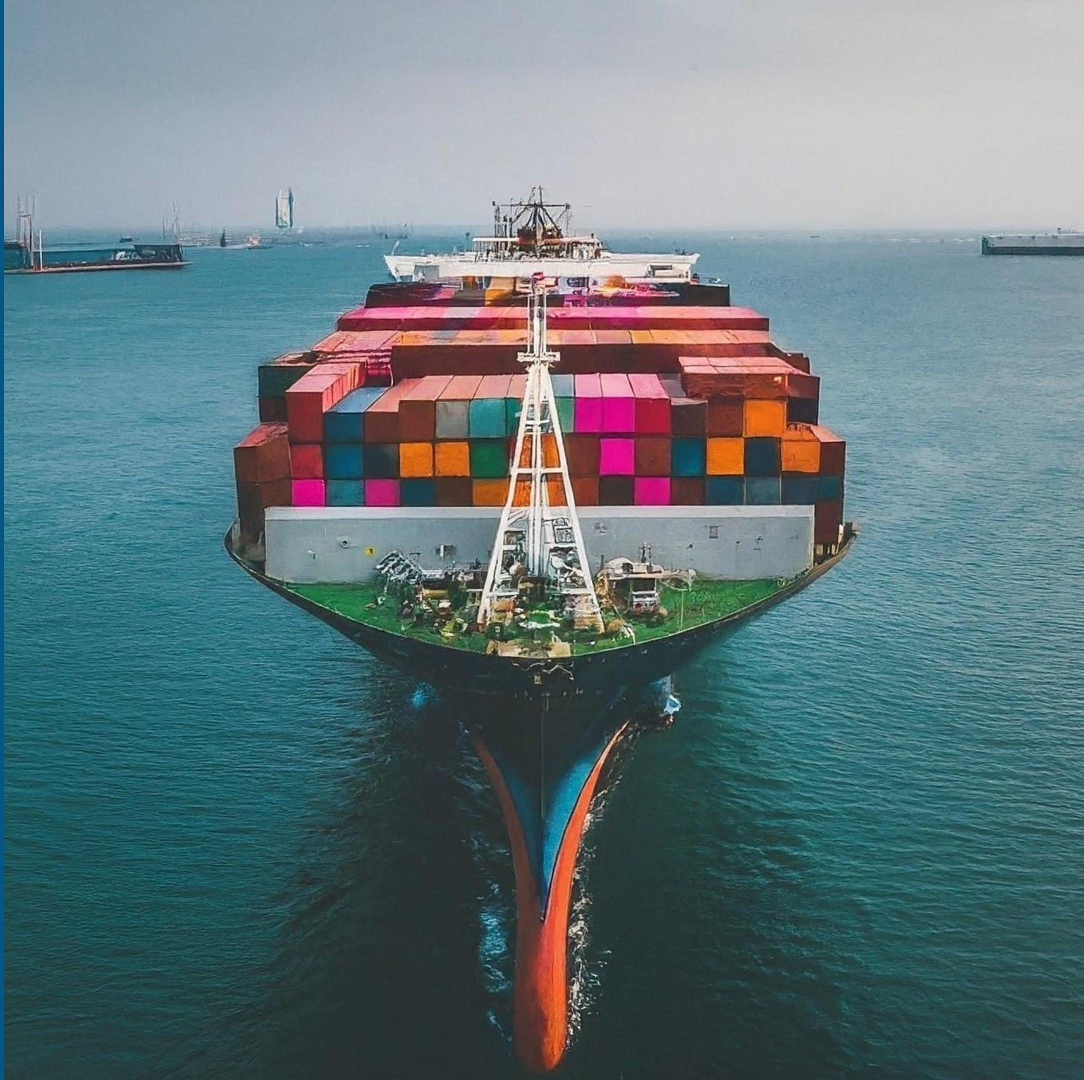
Ocean Freight Market Update - October 2025

October 30, 2025



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Overview

Economy & Demand

- The Global Supply Chain Pressure Index edged up to 0.03 in September from 0.04 in August, indicating slightly increased but still broadly stable supply chain pressures.
- US inflation rose slightly to 3% in September, driven by higher energy costs, especially fuel oil and gasoline, while core inflation and food prices eased modestly.
- The US government shutdown is delaying key economic data releases and stalling trade-related regulatory processes, heightening uncertainty across global markets.

Operational Outlook

- Global trade is on track to reach new record highs in 2025, rising about 2.5% QoQ in Q2 and roughly 5% in the first half of the year.
- Global port congestion remained flat at 8.5% last week as conditions improved across major Asian and European ports.
- Idle capacity remained flat at 0.4% as of last week despite 15 new ships being delivered.
- Post-ceasefire return to Suez Canal routes could release 2.1 MTEU of capacity and trigger congestion in European ports.

Ocean Freight Rates

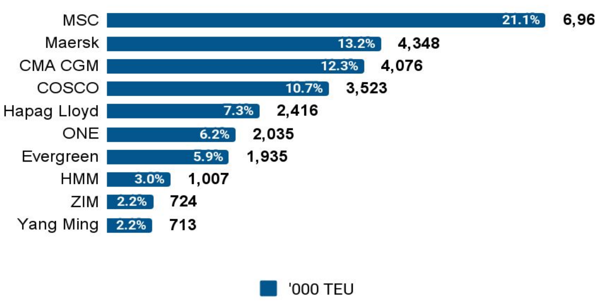
- The fluid regulatory environment, combined with geopolitical tensions and evolving trade policies, has nudged freight rates higher.
- All major freight rate indices have now posted gains for at least two consecutive weeks.
- Carriers are pushing ahead with their 1 November rate hikes after successfully holding mid-October gains.
- The end of tariff disruptions may limit carriers' rate hikes heading into the November slack season amid persistent excess capacity.

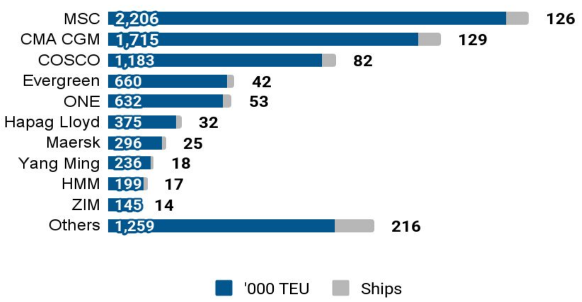
News / Regulations

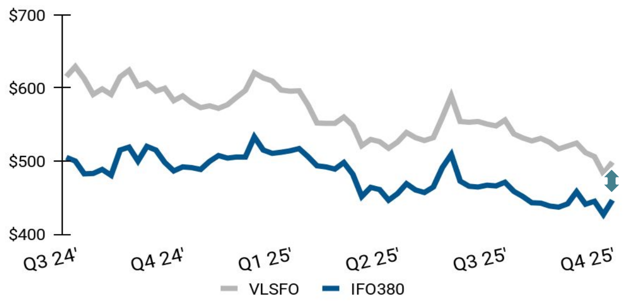
- China has begun imposing an additional RMB 400 ($56) per net ton on US- built, operated, flagged, or listed ships as of October 14, with the levy set to rise to RMB 1,120 by 2028.
- Global dockworker unions are uniting against port automation at a Lisbon conference this November, while on the US West Coast, a vetoed California bill leaves automation fully legal under ILWU contracts, forcing the union to rely solely on collective bargaining to influence future modernization efforts.

Source: New York Fed, US Bureau of Labor Statistics, IMF, Alphaliner, Linerlytica, CGF

Market Development







- The number of new containerships ordered in the first 10 months of 2025 has reached 400 units for 4 MTEU.
- The past month saw the delivery of 15 new ships, contributing an additional 156,000 TEU to global capacity.
- The top 10 ocean carriers collectively have 538 vessels on order, representing more than 7.6 MTEU of additional capacity.
- At the close of the 43rd week of the year, the global bunker prices continued their overall downward trend, with average scrubber spread standing at $52, lowest level we have seen in the last 3 years.

Source: Alphaliner, Linerlytica, Ship&Bunker

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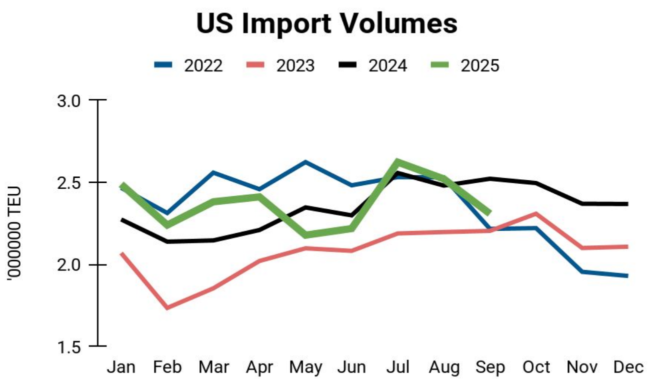
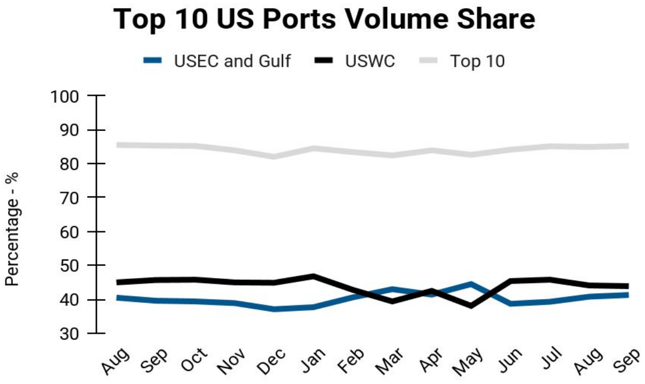
Demand and Capacity





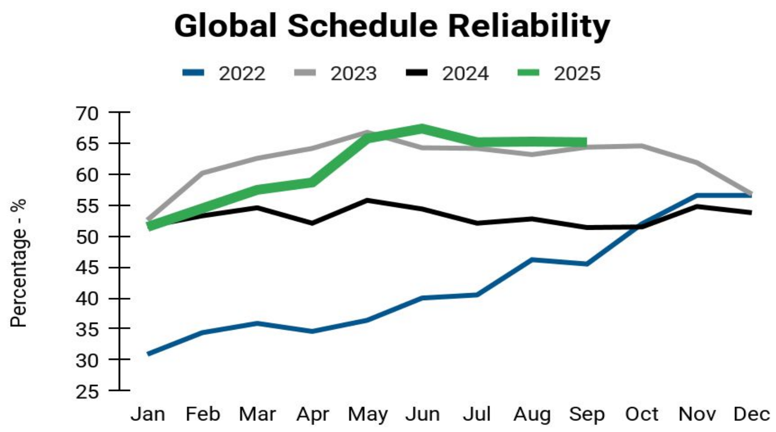
Trade Lane	Status
China to USEC	
China to USWC	
SE Asia to USEC	
SE Asia to USWC	

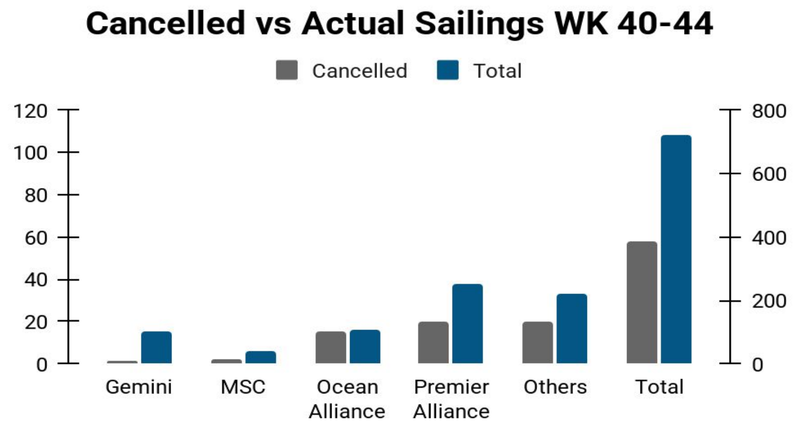
	Demand < Capacity
	Demand = Capacity
	Demand > Capacity

- US container imports reached 2.31 MTEU in September, down 8.4% MoM and YoY, yet still marking the third-strongest September on record, with YTD volumes up 1.9% from 2024.
- 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 41.3% of September's total container imports, while the West Coast's share declined marginally to 43.9%.
- Capacity levels remain sufficient to meet demand as of last week.

Source: Descartes, CGF

Schedule Reliability and Cancelled Sailings





- In September, global schedule reliability recorded a marginal MoM improvement of 0.1 percentage points to 65.2%, the second-highest figure for the month (across 2019-2025).
- Among the top 13 carriers, Maersk led with 77% reliability, followed by Hapag-Lloyd at 73.6%. The next 5 carriers were in the 60%-70% range, with the remaining carriers in the 50%-60% range.
- Carriers have now withdrawn 8% of scheduled sailings between weeks 44 and 48. October is seeing 93 blank sailings, up from 58 in September, with capacity being reduced by roughly 7% MoM.

Source: Sea- Intelligence, Drewry

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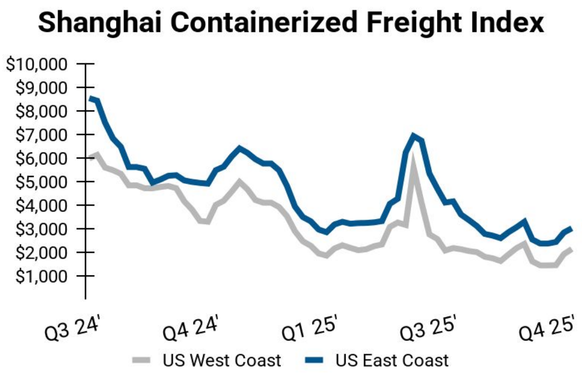
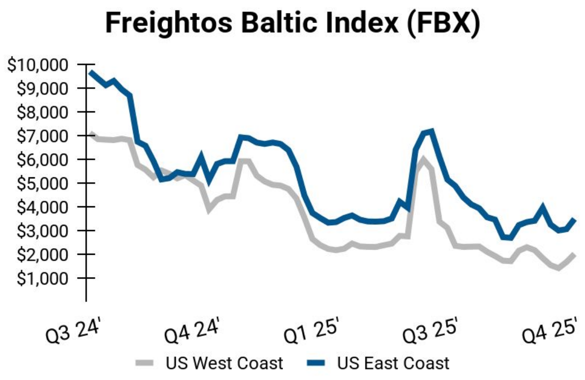
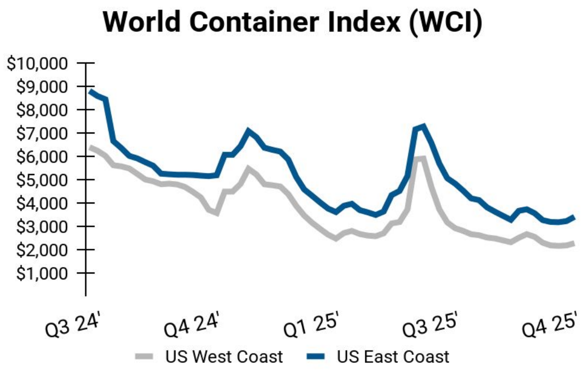
Ocean Freight Rates







- The Shanghai Containerized Freight Index (SCFI) rose 7.1% last week, marking its third consecutive weekly gain as carriers successfully implemented mid-October GRIs.
- Far East- US shipping rates rose for the second consecutive week but remained well below 2024 levels- down 32% to the East Coast and 63% to the West Coast, according to the Freightos Baltic Index.
- The Drewry World Container Index (WCI) rose 3% to $1,746 per 40ft container last week, marking its second consecutive weekly gain after a 17-week decline.

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

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