

# Ocean Freight Market Update - April 2026

May 15, 2026



CastleGate Forwarding



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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.
- US inflation rose to 3.8% in April 2026, the highest since May 2023, driven mainly by surging energy prices.
- The US economy expanded at an annualized rate of 2.0% in Q1 2026, up from 0.5% in the previous quarter but below market expectations of 2.3%, according to a preliminary estimate.

## Operational Outlook

- Ocean carriers have begun reporting Q1 earnings, with most posting declining profits.
- Despite delays in reopening the Strait of Hormuz and continued high fuel prices, global container demand is rebounding strongly.
- Only 17 non-Iranian linked containerships have managed to sail out from the Strait of Hormuz since the Iran war started.
- The Strait of Hormuz remains largely closed to regular container services, with only limited politically neutral transits permitted.

## Ocean Freight Rates

- Disruptions from the Middle East conflict are artificially tightening market capacity, driving freight rate increases for the past seven weeks.
- Average spot rates from Far East to North America remain up more than 50% compared to pre-conflict at the end of February.
- Volatility in global container supply chains has created a rare balance where both shippers and carriers appear satisfied, as Transpacific spot rates stabilize at elevated levels amid ongoing Middle E

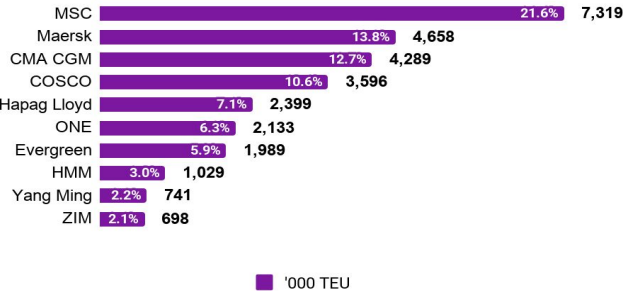
## News / Regulations

- A US trade court ruling significantly broadened eligibility for IEEPA tariff refunds, potentially allowing refunds on all affected entries, including those long since liquidated.
- A Federal Maritime Commission judge awarded a record \$45.6 million to Bed Bath & Beyond's bankruptcy administrator in a case against OOCL over denied service and elevated shipping rates during the pandemic.

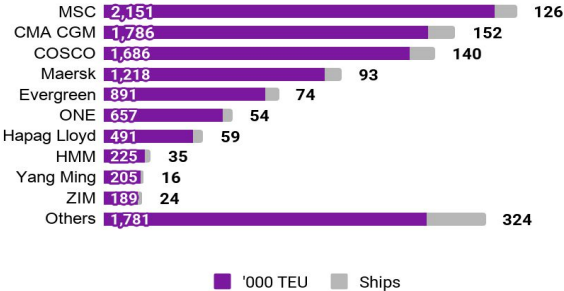


# Market Development

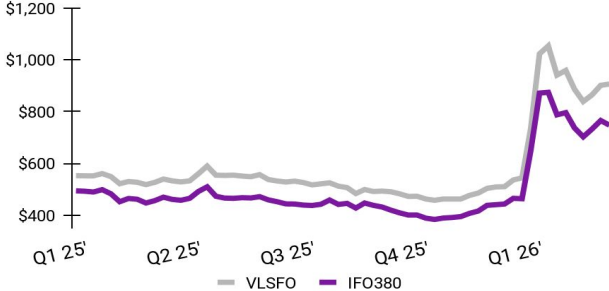
**Top Carriers Market Share and Capacity**



**Orderbook by Top Carriers**



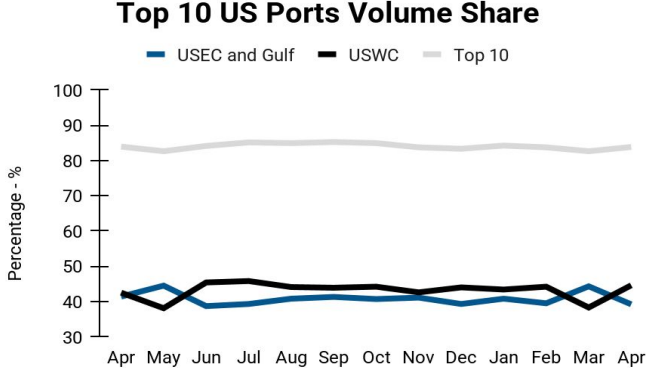
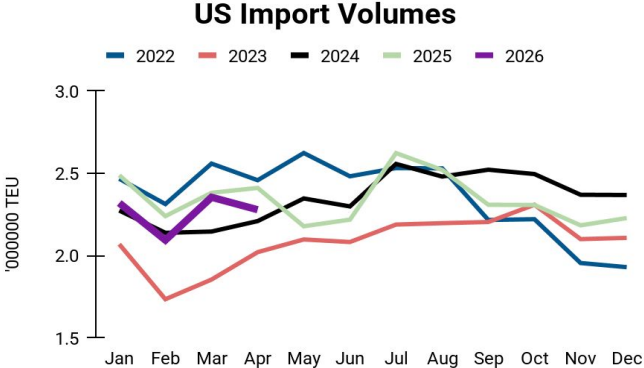
**Bunker Prices**



- The past month saw the delivery of 10 new ships, contributing an additional 94,814 TEU to global capacity.
- The top 10 ocean carriers collectively have over 773 vessels on order, representing more than 9.4 MTEU of additional capacity.
- MSC has grown its fleet to an unprecedented size, now operating 1,000 ships.
- Over-capacity will soon catch up with the market with over 5m TEU scheduled to be delivered in 2028 alone.
- Since the announcement of the ceasefire in the Middle East on April 8, the global bunker market has entered a phase of temporary stabilization, accompanied by a moderate downward correction.

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

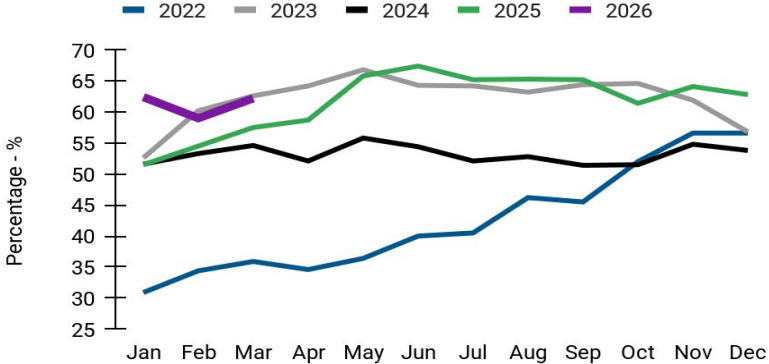
  

Demand < Capacity
Demand = Capacity
Demand > Capacity

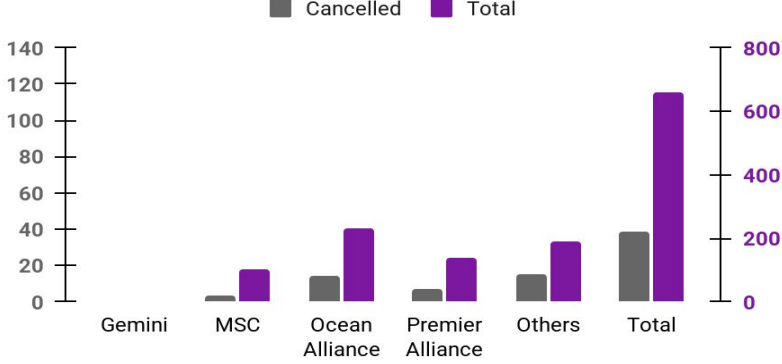
- US containerized imports totaled 2,277,965 TEUs in April, down 3.2% from March and 5.5% compared to March 2025.
- Breaking from the typical seasonal pattern of month-over-month increases observed in 8 of the previous 10 years, April volume fell by 75,645 TEUs from March.
- In April, US container imports shifted back toward West Coast ports, which regained market share from East and Gulf Coast gateways.
- Capacity to the US is aligned with demand, with May space fully booked and some bookings rolling into June.

# Schedule Reliability and Cancelled Sailings

### Global Schedule Reliability



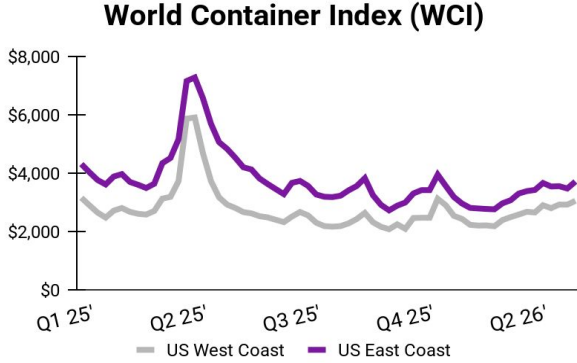
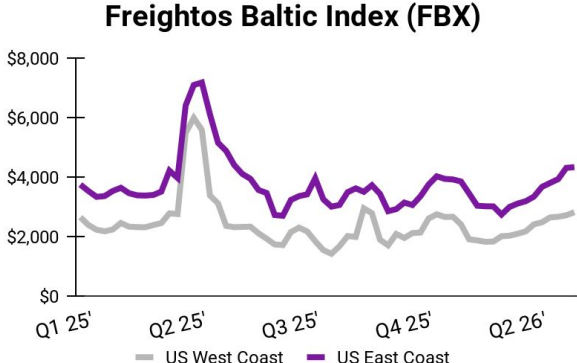
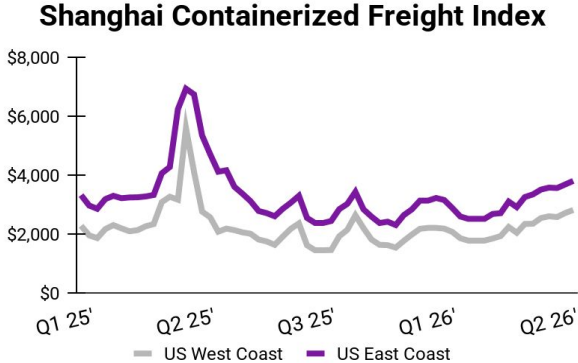
### Cancelled vs Actual Sailings WK 20-24



- Global schedule reliability increased by 3.9 percentage points M/M to 62.2%, making this the joint-highest figure for 2026.
- Hapag-Lloyd and Maersk were the joint-most reliable top-13 carriers in March with schedule reliability of ~72%. The following eight carriers were in the 60-70% range, while the remaining four carriers were in the 50-60% range.
- Ocean carriers have withdrawn 5% of scheduled sailings between weeks 20 and 24, 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 three weeks, with the SCFI up 45% YoY and key Transpacific Eastbound and Far East–Europe lanes now above last year’s levels.
- The Drewry World Container Index (WCI) surged 12% to \$2,553 per 40ft container, due to higher freight rates on Transpacific and Asia–Europe trade routes.
- Carriers have implemented flat-rate global emergency fuel surcharges of several hundred dollars per FEU and likely will remove it and increase bunker rates in Q3.

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

# THANK YOU!

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