



SAVINO DEL BENE®

Global Logistics and Forwarding Company

GLOBAL OCEAN MARKET REVIEW

June 2025



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GLOBAL DEMAND

In April 2025, global container volumes rose **5.8%** year-on-year to **15.6 million TEU** but dropped **4.5%** month-on-month, with **Far East–North America** trade falling **10%** due to **U.S.–China** tariffs. While other **Far East** exports and **intra-Asia** trade remained strong, back-haul trades to the **Far East** declined further, though a rebound in U.S. shipments is expected in May following tariff pause.

CAPACITY

As of June 16, 2025, the global container fleet reached **32.3 million TEU**, up **8.2% YoY**, with strong capacity growth on the **Far East–U.S. West Coast** and **Asia–Europe** trades. **Transatlantic** and **Latin American** routes also saw sizable boosts. The charter market rebounded as carriers rushed to secure ships after the U.S. tariff pause, but caution persists, with short-term deals dominating and 2026 rates trending lower.

PORT CONGESTION

As of June 2025, global containership congestion has worsened, impacting **2.65 million TEU (8.2%** of the fleet), with severe delays at **Northern European** ports like **Rotterdam** and **Antwerp**, ongoing Mediterranean bottlenecks, and persistent backlogs at major Asian hubs. **North American ports** remain relatively uncongested for now, but summer surges are expected, especially on the U.S. West Coast, as cargo backlogs from China increase.

RATE LEVELS

Following a major surge in late May, the SCFI composite index dropped **6.8%** to **2,088 points** on June 13, reflecting a pullback in China's export container market after weeks of rate increases. Despite the decline, rates to **Northern Europe** remained stable due to strong demand and limited capacity, while spot rates to the **U.S. West Coast** fell sharply as supply outpaced cargo demand.

BUNKER AND SUSTAINABILITY

In Week 24 of 2025, global bunker prices rose slightly, with **380 HSFO**, **VLSFO**, and **MGO** all posting modest gains, while the **scrubber spread** remained below the **\$100 breakeven**, favoring VLSFO use. **LNG** bunker prices at Sines fell, narrowing the gap with MGO. Despite constrained supply, demand for **biofuels** continues to rise amid competition from other sectors.

SCHEDULE RELIABILITY

In April 2025, global schedule reliability rose to **58.7%**, a **1.7% MoM** and **6.5% YoY** increase, while average vessel delays dropped slightly to **5.00 days**. Maersk led among carriers with **73.4%** reliability, and **Gemini Cooperation** topped alliance performance at **87.0%**. Improvements were seen **in 19 of 34 trade lanes**, especially **Asia-Africa** and **Asia-North America**, though some routes like **Europe-Oceania** and **South America-North Europe** experienced setbacks.

2. Global Demand

COMR

2.1 Global Demand Trend YoY

In April 2025, global container volume growth slightly decelerated, totaling **15.6 million TEU**, marking a YoY increase of **5.8%**, but a MoM decline of **4.5%**. On a year-to-date basis, volumes for the first four months of 2025 rose by **5.1%** compared to the same period in 2024.

In contrast to the robust growth observed across all major head-haul trades in March, the **Far East to North America** trade, accounting for **12% of global trade volume YTD**, experienced a significant decline of **10% YoY** in April. This downturn can be clearly attributed to the immediate impacts of reciprocal tariffs imposed by the Trump administration on Chinese imports, mirroring the steep fall in North American port import volumes reported in April.

Looking ahead, **May** shipments to the United States are expected to rebound following the U.S.–China agreement to temporarily ease reciprocal tariffs.

Outside the U.S., **Far East exports** to other global regions and intra-Asia trade continued to demonstrate strong growth. However, **back-haul trades** from Europe to the Far East and North America to the Far East further declined by 9% and 12% respectively, exacerbating existing trade imbalances.

Global TEU Volume

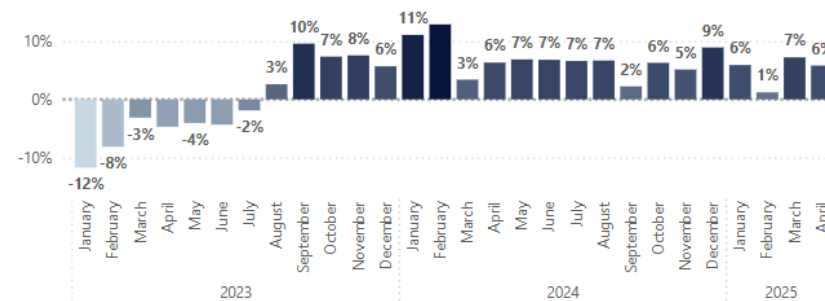
● 2023 ● 2024 ● 2025



Source: CTS
Graphs: Savino Del Bene

Global Demand Development

% change YoY in TEU



Apr. 2025 vs
Mar. 2025

-4,51%

Apr. 2025 vs
Apr. 2024

+5,81%

Jan-Apr. 2025 vs
Jan-Apr. 2024

+5,14%

2. Global Demand

COMR

2.2 Regional Export Demand YoY

EXPORTS

Far East: exports maintained strong momentum, increasing **8% both MoM and YTD**, despite significant declines in volumes to the U.S. Greater China led the region with a **12% YoY** gain. Southeast Asia showed moderate growth, while North Asia (Japan, Korea, Taiwan) saw a **1% YoY** decline.

Europe: remained stable with a **1% YoY** gain. Northern Europe, which accounts for over half the region's volume, dipped **1%**, while East and West Med saw moderate YoY increases.

Indian Subcontinent: sustained **2% YoY** growth, despite a sharp **19% YoY** drop in exports to the Far East. Middle East exports surged **13%** in April, with gains across all destination markets.

North America: continued its recovery in April, although YTD export volumes remained **4% below 2024**. USWC exports fell **9%** YoY, and Mexico declined **12%**.

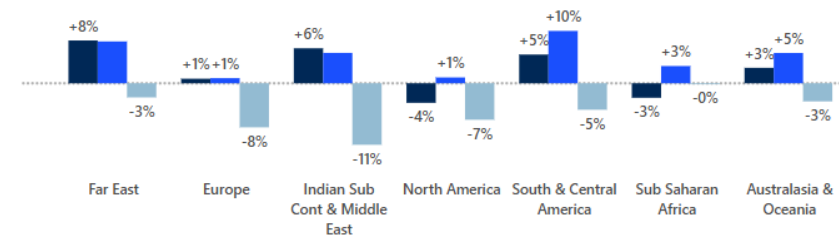
South & Central America: posted **10% YoY growth**, supported by strong gains from the West Coast of South America **(+22%)** and Central America **(+13%)**.

Sub-Saharan Africa: recorded its first MoM gain in 2025, and in particular, a sharp **38% YoY** increase in exports to the U.S. Australia and New Zealand maintained a positive trend, each up **5% YoY**.

Export Volume Development

Apr, 2025

● TEU YTD YoY% ● TEU YoY%(vs. Same Month LY) ● TEU MoM% (vs. Last Month)



Source: CTS

Graphs: Savino Del Bene

2. Global Demand

2.3 Regional Import Demand YoY

IMPORTS

Far East: imports grew **5% YoY** but only **2% YTD**, making it the second weakest region after Australasia & Oceania (**-2% YTD**). South East Asia led regional import growth with a **19% YoY** increase. In contrast, Greater China saw a **4% YoY** decline and a sharp **-52%** drop in imports from North America. North Asia (Japan, Korea, Taiwan) experienced a slight **1% YoY** decrease.

Europe: maintained strong momentum into Q2, with YoY import growth in Northern Europe (**+7%**), East Med (**+12%**), and West Med (**+9%**).

North America: recorded a **5% YoY** decline in imports, its first since July 2023, primarily due to a **20%** drop in imports from China.

Indian Subcontinent and Middle East: imports rose **15%** and **10%** YoY, respectively. The Far East remained the dominant origin region, with particularly strong growth in April (**+23% YoY**).

South & Central America: **15% YoY** increase in total imports, with growth observed across all subregions.

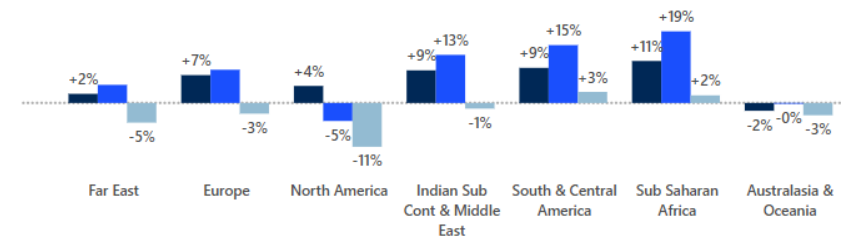
Sub-Saharan Africa: posted the highest YoY growth rate globally in April at **19%**, driven by strong gains on the West and East Coasts, while the South Coast remained subdued.

Australasia & Oceania: the only region with a declining YTD import trend. On a YoY basis, imports were flat in April. Australia's economy grew only **0.2%** in the first quarter of 2025, leaving it vulnerable as world growth stalls.

Import Volume Development

Apr, 2025

● TEU YTD YoY% ● TEU YoY% (vs. Same Month LY) ● TEU MoM% (vs. Last Month)



Source: CTS

Graphs: Savino Del Bene

3. Capacity

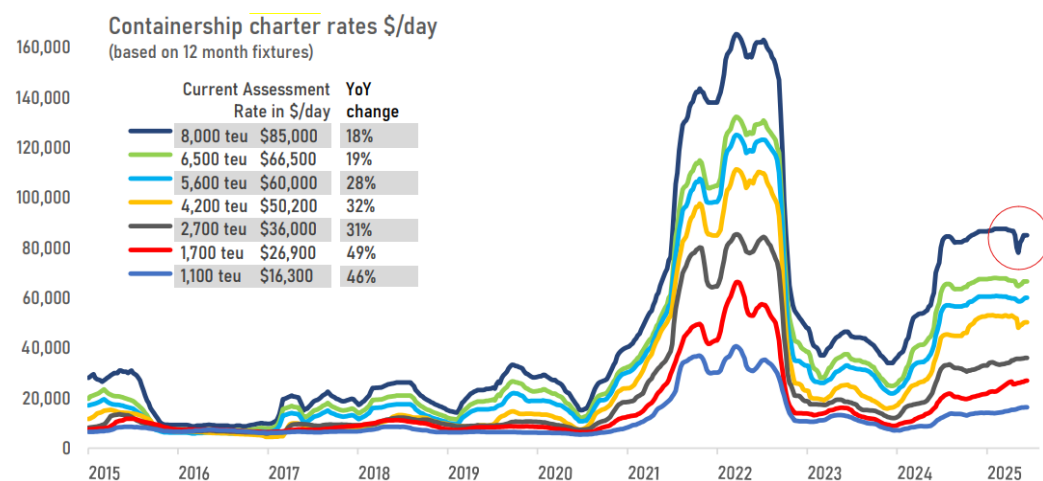
COMR

3.1 Global Containership Capacity

As of June 16, 2025, the global container fleet has grown to **32.3 million TEUs**, marking an **8.2% YoY** and **0.6% MoM** increase, according to Linerlytica.

Far East to U.S. West Coast trade capacity rose **8.5% MoM**, while capacity to the **East Coast** fell **3.1% MoM** and **6.6% YoY**. Meanwhile, capacity previously withdrawn from the **Transpacific** and redeployed to **Asia-Europe** has not returned, as **Asia-Europe** trade capacity climbed a further **2.2% MoM**, driven mainly by **Far East-North Europe**, and remains **10%** above 2024 levels. Elsewhere, the **Transatlantic** and **Latin American** trades saw significant capacity boosts in 2025, up **8.6%** and **11%** respectively.

The **charter market** has recovered strongly following the pause in U.S. tariffs, with demand driving rates back to April levels amid limited vessel availability, particularly for larger ships. Most charters are **short-term** as carriers remain cautious about the outlook beyond the 90-day truce. Meanwhile, forward fixtures for 2026 are being signed at significantly lower rates, suggesting expectations of a softer market ahead.



Source: Linerlytica

	Ships	TEU	Change MoM %	Change YoY %	Average TEU
Asia-Europe	539	7,907,336	2.2%	10.1%	14,684
Far East-Med	240	3,099,196	0.1%	10.7%	12,843
Far East-North Europe	299	4,808,140	3.6%	9.7%	16,108
Transpacific	531	5,174,230	2.4%	0.6%	9,753
Far East-East Coast N. America	235	2,570,277	-3.1%	-6.6%	10,790
Far East-West Coast N. America	295	2,603,953	8.5%	8.7%	8,822
Transatlantic	193	1,036,526	1.0%	8.6%	5,371
Med-North America	81	446,892	3.6%	10.4%	5,517
North Europe-North America	112	589,634	-0.9%	7.3%	5,265
Middle East/Indian Subcontinent	924	4,460,318	-3.9%	4.6%	4,827
North America-ME/ISC	77	474,296	6.7%	5.7%	6,160
Europe-ME/ISC	136	1,184,512	-3.1%	7.9%	8,710
Far East-Middle East	192	1,296,503	-8.7%	0.0%	6,685
Far East-Indian Subcontinent	176	859,841	-5.1%	5.8%	4,885
Far East-Bengal	104	199,791	6.4%	16.0%	1,921
ISC-Bengal	21	30,402	-2.1%	19.6%	1,448
Intra-ISC	32	67,993	-10.5%	-8.6%	2,125
Intra-ME	87	107,469	1.2%	-21.9%	1,235
ME-ISC	99	239,511	-2.9%	19.1%	2,419
Latin America	842	4,768,534	-0.3%	11.0%	5,663
Far East-Latin America	282	2,735,498	0.2%	15.9%	9,700
North America-Latin America	207	577,310	0.7%	-3.0%	2,789
Europe-Latin America	172	1,036,800	-2.9%	4.0%	6,028
Intra-Latin America	181	418,926	2.0%	21.2%	2,315
Africa	586	2,463,871	1.8%	18.3%	4,205
Far East-Africa	190	1,273,903	0.5%	25.3%	1,632
Europe-Africa	162	591,231	1.2%	7.2%	3,660
Americas-Africa	19	56,790	8.2%	-16.6%	2,734
Africa-ME/ISC	130	401,621	6.4%	23.2%	3,089
Intra-Africa	86	140,327	1.0%	15.6%	3,690
Oceania	275	1,078,474	2.4%	-0.3%	3,922
Europe-ANZ	32	196,479	5.0%	4.3%	6,140
Far East-ANZ	136	691,124	2.5%	1.6%	5,082
Far East-South Pacific	43	59,887	-8.4%	-18.3%	1,393
North America-Oceania	22	78,898	0.0%	-10.0%	3,586
Intra Oceania	42	52,086	10.9%	-0.4%	1,240
Intra-Far East	2,040	3,233,186	-0.3%	5.6%	1,570
North Asia-Southeast Asia	729	1,733,451	0.6%	11.7%	2,378
Intra-North Asia	305	349,884	0.7%	-4.2%	1,147
Intra-Southeast Asia	140	271,558	-4.7%	32.2%	1,940
Russia Far East	76	87,542	-3.3%	-8.7%	1,152
Domestic - Japan	51	12,647	0.0%	-4.1%	248
Domestic - China	412	576,611	-1.2%	-9.1%	1,400
Domestic - Philippines	47	26,267	-7.3%	-0.2%	559
Domestic - Vietnam	33	25,000	0.5%	-7.0%	758
Domestic - Thailand	16	3,118	0.0%	11.2%	195
Domestic - Malaysia	28	18,485	-3.0%	31.8%	660
Domestic - Indonesia	223	128,623	0.7%	-0.4%	577
Intra-Europe	747	1,270,023	-0.8%	5.4%	1,700
Intra-Iberia	51	57,432	-7.9%	-4.7%	1,126
Intra-Med	385	566,315	0.8%	2.5%	1,471
Intra-North Europe	228	277,889	-2.9%	15.5%	1,219
North Europe-Med	83	368,387	-0.5%	4.7%	4,438
Intra-North America	22	43,945	-7.8%	4.0%	1,998
Jones Act	18	41,344	-5.8%	7.5%	2,297
Canada	4	2,601	-31.6%	-31.4%	650
Tramp	11	11,320	-24.0%	NA	1,029
Drydocked	180	803,200	4.6%	87.2%	4,462
Idle/Casualties	37	73,550	12.3%	-26.2%	1,988
Total All Containerships	6,746	32,324,512	0.6%	8.2%	4,654

3. Capacity

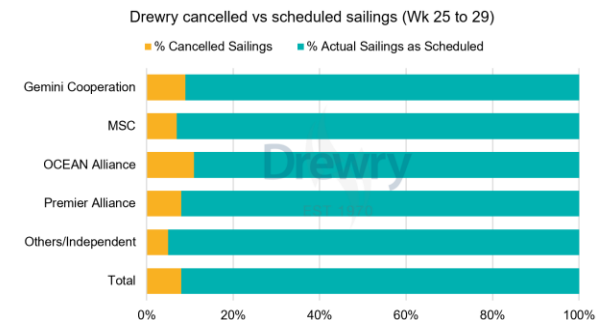
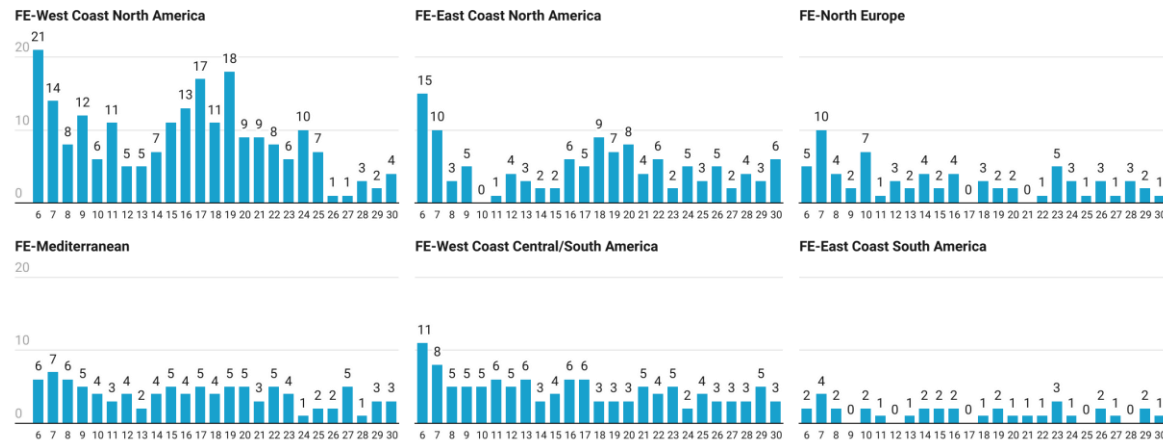
3.2 Blanked Sailings

Blank sailings down, FE-USWC route sees biggest recovery

According to **Drewry**, between **June 16 and July 20** (weeks 25–29), there are **58 cancelled sailings out of 720** scheduled across major East-West routes, an **8%** cancellation rate. Blank sailings are down: **17%** drop in June and **59%** projected drop in July.

Refer to the chart for details on blank sailings across major East–West tradelanes, as reported by Linerlytica. Notably, cancellations on the **Far East–US West Coast** route are expected to decline sharply down **65%** from June to July. In contrast, other tradelanes are projected to see a slight increase in blank sailings after a June that records relatively few cancellations.

No. Blanked Sailings by Week



Source: Drewry, Linerlytica

4. Port Congestion

COMR

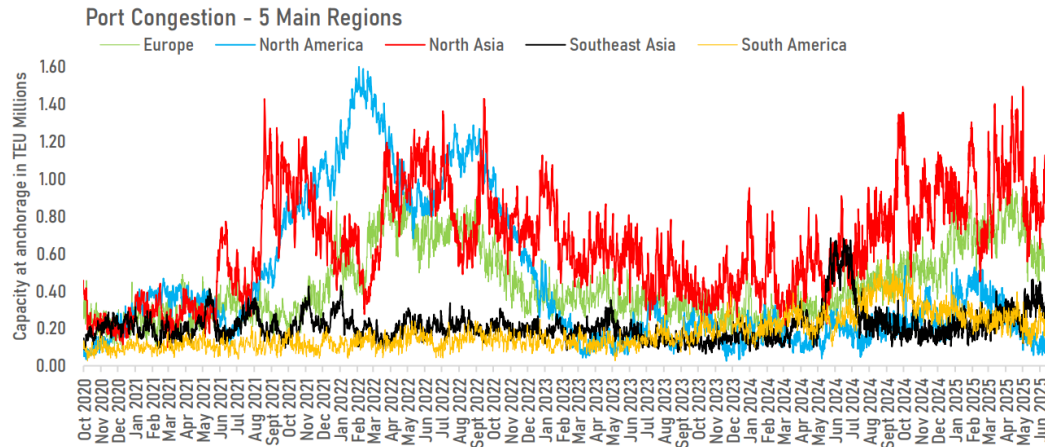
4.1 Congestion Watch

Port Congestion
Week 24/2025

2.65m TEU
8.2% of fleet

Port congestion by region
Breakdown as at 15 Jun 2025

- Oceania 1%
- South America 7%
- North America 3%
- North Europe 10%
- Med 11%
- Africa 4%
- ISC/Middle East 6%
- Southeast Asia 12%
- North Asia 45%



Source: Linerlytica; Flexport; [Loadstar](#); [Lloyd's List](#)

- As of mid-June, global containership congestion has worsened, affecting **2.65 million TEUs**, about **8.2%** of the total fleet.
- Major Northern European hubs, Rotterdam, Antwerp, and Hamburg, remain heavily congested, with vessels waiting days to berth. As of June 15, **14** ships were anchored off **Antwerp** and **6** off **Rotterdam**. Carriers including **Maersk**, **MSC**, and **CMA CGM** are skipping or rerouting calls, stretching transit times. Maersk, for instance, has dropped **Rotterdam** from its TA5 service, diverting some services to Southampton instead of London Gateway. Congestion is expected to persist through July, easing only after peak season—assuming no further labor disruptions.
- In **Mediterranean**, congestion remains unchanged at key ports in Greece, Spain, and Northern Italy, with no improvement in wait times.
- In **Asia**, **Shanghai/Ningbo**, **Qingdao**, **Shenzhen**, and **Kaohsiung** continue to report the highest anchored TEU volumes and queue-to-berth ratios. In **Chittagong**, Bangladesh, container yards have exceeded capacity following a steep drop in import deliveries during the Eid-ul-Azha holiday week.

In North America:

- **US West Coast (LA/LB)**: minimal congestion with just 1 vessel waiting and average berth wait time of 0 days. A summer spike is expected as backlogs from China build.
- **US East Coast (NY/NJ)**: about 2 vessels waiting; average berth wait time is 0 days. Rail dwell times vary: NY/NJ 9 days, Savannah 2 days, Norfolk 3 days, Charleston 3 days, Houston 7 days.
- **Canada**: ports report an average 1-day berth wait.

5. Alberto Rivola's Perspective

COMR

At the time of writing this monthly editorial, I find myself almost out of words to describe not only the dangerous and chaotic geopolitical environment we are witnessing since beginning of 2025, but also a difficulty in finding the right words to tell the extreme volatility in the container shipping markets. To a certain extent, the uncertainty we see daily in our industry is the result of such unpredictable and rapidly-changing political and social global landscape.

If we look at the data from all perspectives, with an open mind and a 360° vision, it's hard to blame anybody in full for what 's happening. A climate of war does not push consumers to spend. Inventories are low, but not low enough. Importers and exporters can't make reliable sales forecasts, and they have to live with erratic spot rates which can reach extremely high rates in less than a couple of weeks. Shipping lines are ordering more vessel to push reliability, improve the service level, and drive the sustainability efforts to meet regulatory policies, but they have to fight against always more frequently changes in the demand, lower freight rates, weak economic outlook. The decisions, of even simple unofficial announcements on social medias of the various political leaders greatly affect the market in a way or the other.

The surge in volume in the trans-Pacific is already vanished. We have now to see whether shipping lines will immediately go back to capacity discipline mode, with a massive implementation of blank sailings and service suspensions. It is true that on certain secondary routes rates are still at higher levels, but the sentiment is that those rates will also deteriorate in the coming weeks. Finally, the conflicts in the Middle East have not yet brought to any action by Iran on the Strait of Hormuz.

I don't believe that Iran has any major interest in taking such decisive action. However, in all these past few months we have definitely noticed that logic does not always apply to such complicated scenarios. Middle East and possibly also the Indian Sub-Continent routes will be the most affected by a closure of the Strait, but there could be repercussions also on the main East-West lanes.



Alberto Rivola
Head of Global Ocean Procurement

6. Trends

COMR

6.1 Rates - World Container Index, June 12

Drewry's World Container Index (WCI) surged **59%** in the past four weeks, driven by a rebound in US-bound traffic following President Trump's pause on new import tariffs. Spot rates from **Shanghai** rose sharply: up **67%** to **New York** and **89%** to **Los Angeles** since mid-May. Rates to **Europe** (Rotterdam and Genoa) held steady. This short-term rate rally ends the decline seen since January, but Drewry warns rates may fall again in the second half of 2025 as supply-demand balance weakens, influenced by tariff-related legal outcomes and capacity shifts.

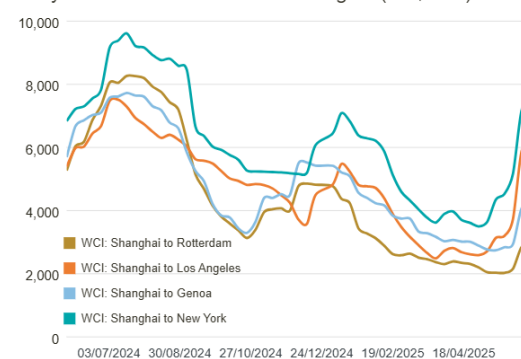
Route	Route code	29-May-25	05-Jun-25	12-Jun-25	Weekly change (%)	Annual change (%)
Composite Index	WCI-COMPOSITE	\$2,508	\$3,527	\$3,543	0%	-26% ▼
Shanghai - Rotterdam	WCI-SHA-RTM	\$2,159	\$2,845	\$2,837	0%	-54% ▼
Rotterdam - Shanghai	WCI-RTM-SHA	\$462	\$509	\$512	1% ▲	-23% ▼
Shanghai - Genoa	WCI-SHA-GOA	\$2,939	\$4,068	\$4,054	0%	-41% ▼
Shanghai - Los Angeles	WCI-SHA-LAX	\$3,738	\$5,876	\$5,914	1% ▲	-2% ▼
Los Angeles - Shanghai	WCI-LAX-SHA	\$716	\$716	\$717	0%	3% ▲
Shanghai - New York	WCI-SHA-NYC	\$5,172	\$7,164	\$7,285	2% ▲	0%
New York - Rotterdam	WCI-NYC-RTM	\$830	\$821	\$815	-1% ▼	27% ▲
Rotterdam - New York	WCI-RTM-NYC	\$1,939	\$1,977	\$1,982	0%	-6% ▼

Source: Drewry

Drewry World Container Index (WCI) - 12 Jun 25 (US\$/40ft)



Drewry WCI: Trade Routes from Shanghai (US\$/40ft)



6. Trends

COMR

6.2 Rates – Shanghai Containerized Freight Index, June 13

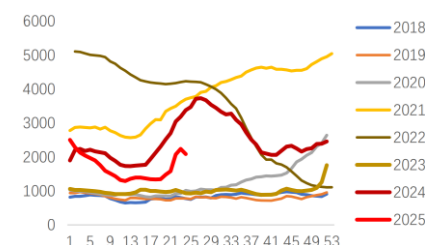
Transpacific freight gains pushed the SCFI composite index up by **487 points** on May 30, 2025, its second-largest weekly increase ever, just below the **505-point** jump during the Red Sea crisis in December 2023. But this week, after several weeks of rising rates, China's export container market pulled back. Trends varied across trade routes, and the composite index dropped.

On June 13, the Shanghai Shipping Exchange reported the **SCFI fell 6.8%** week-over-week to **2,088 points**. That's still **41%** higher than a month ago, but **38.2%** lower than the same time last year.

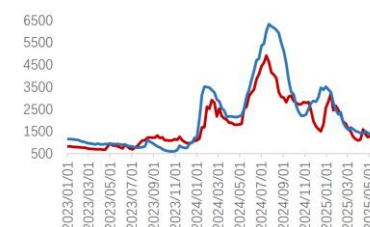
Shanghai Container Freight Index	Change vs								
Index	13-Jun-25	1 week		1 month		3 months		1 year	
Source : Shanghai Shipping Exchange		6-Jun-25	%	16-May-25	%	14-Mar-25	%	14-Jun-24	%
SCFI	2088	2,240	-6.8%	1,479	41.2%	1,319	58.3%	3,379	-38.2%
Shanghai export freight rates (in US\$/100 except to USEC/USWC in US\$/FEU) to:-									
Europe (Base port)	1,844	1,667	10.6%	1,154	59.8%	1,342	37.4%	4,179	-55.9%
Mediterranean (Base port)	3,190	3,302	-3.4%	2,082	53.2%	2,295	39.0%	4,848	-34.2%
USWC (Base port)	4,120	5,606	-26.5%	3,091	33.3%	1,965	109.7%	6,906	-40.3%
USEC (Base port)	6,745	6,939	-2.8%	4,069	65.8%	2,977	126.6%	7,993	-15.6%
Persian Gulf (Dubai)	2,083	1,929	8.0%	1,191	74.9%	976	113.4%	2,950	-29.4%
Australia (Melbourne)	745	686	8.6%	737	1.1%	735	1.4%	1,382	-46.1%
West Africa (Lagos)	4,382	4,230	3.6%	3,714	18.0%	3,651	20.0%	5,888	-25.6%
South Africa (Durban)	2,397	2,301	4.2%	1,970	21.7%	2,207	8.6%	5,478	-56.2%
South America (Santos)	4,724	3,959	19.3%	1,725	173.9%	1,945	142.9%	8,263	-42.8%
West Japan (Osaka/Kobe)	315	315	0.0%	315	0.0%	304	3.6%	293	7.5%
East Japan (Tokyo/Yokohama)	320	320	0.0%	320	0.0%	308	3.9%	299	7.0%
Southeast Asia (Singapore)	455	446	2.0%	434	4.8%	446	2.0%	679	-33.0%
Korea (Busan)	136	138	-1.4%	144	-5.6%	137	-0.7%	163	-16.6%
Central America (Manzanillo)	3,714	4,583	-19.0%	1,585	134.3%	1,455	155.3%		
East Africa (Mombasa)	2,772	2,621	5.8%	2,052	35.1%	1,491	85.9%		

Source: Shanghai Shipping Exchange; 银河期货, Linerlytica

SCFI



SCFIS



6. Trends

6.3 Bunker

COMR

According to Marine Bunker Exchange (MABUX), global bunker prices posted modest gains last week (Week 24, 2025): **380 HSFO rose by \$1.80 to \$467.81/MT, VLSFO increased by \$1.18 to \$542.08/MT, and MGO climbed \$6.87 to \$729.67/MT.**

SCRUBBER SPREAD

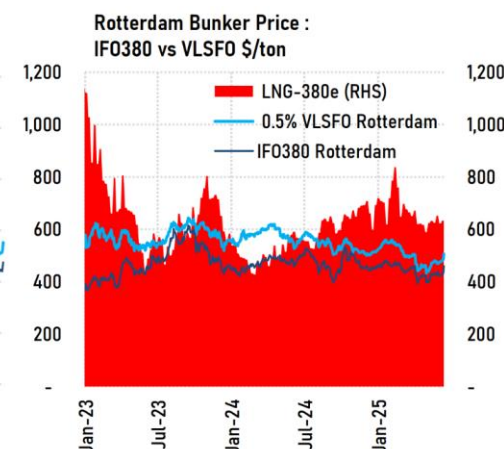
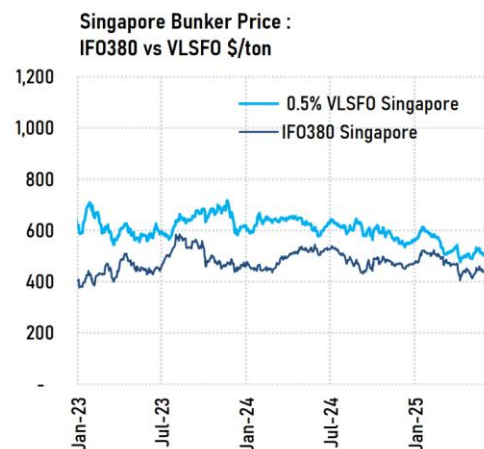
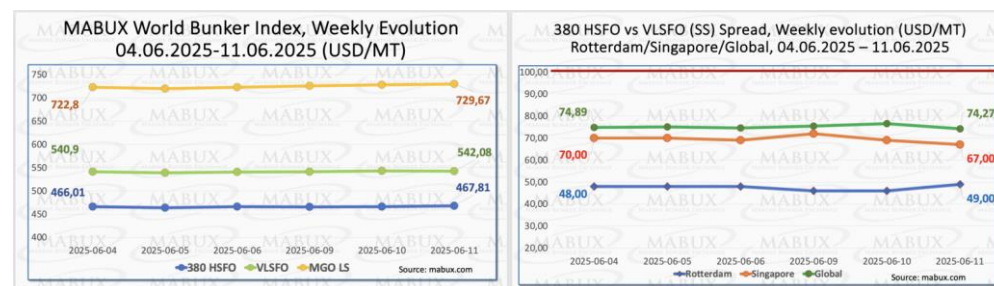
The **Scrubber Spread (VLSFO vs. 380 HSFO)** narrowed globally and in Singapore, while rising slightly in Rotterdam. However, spreads continue to stay below the **\$100** breakeven level, making VLSFO more cost-effective than the 380 HSFO + scrubber alternative.

LNG BUNKERING UPDATE

- LNG bunker fuel at Sines (one of the few ports that regularly publishes LNG bunker fuel prices, making it a reference point) dropped **\$40** to **\$786/MT**
- The price gap vs. MGO narrowed to **\$91**, favoring conventional fuels
- Despite a **17% YoY** decline in 2024, the EU remains the world's largest LNG importer, sustaining demand for seaborne energy transport and shipping activity.
- European LNG prices rose this week as investors feared the conflict between Israel and Iran could disrupt a key shipping route.

BIOFUELS OUTLOOK

Rystad Energy highlights a growing mismatch between **maritime biofuel demand** and available supply. Shipping is increasingly competing with the power and road transport sectors. Even under optimistic scenarios, supply of **sustainable second-generation biofuels and bio-LNG** remains highly constrained due to **limited production capacity and infrastructure**.



Source: Linerlytica; Lloyd's List; Alphaliner

Bunker prices are expected to **continue a moderate upward trend**, with **undervaluation prevailing** across key global ports. No major price swings are anticipated in the short term.

6. Trends

COMR

6.4 Schedule Reliability

Global Schedule Reliability

- In April 2025, schedule reliability rose **1.7% MoM** to **58.7%**, the highest since Nov 2023 and up **6.5% YoY**.
- Average delay for late vessels dropped **0.13 days MoM** to **5.00 days** but was **0.25 days higher YoY**.

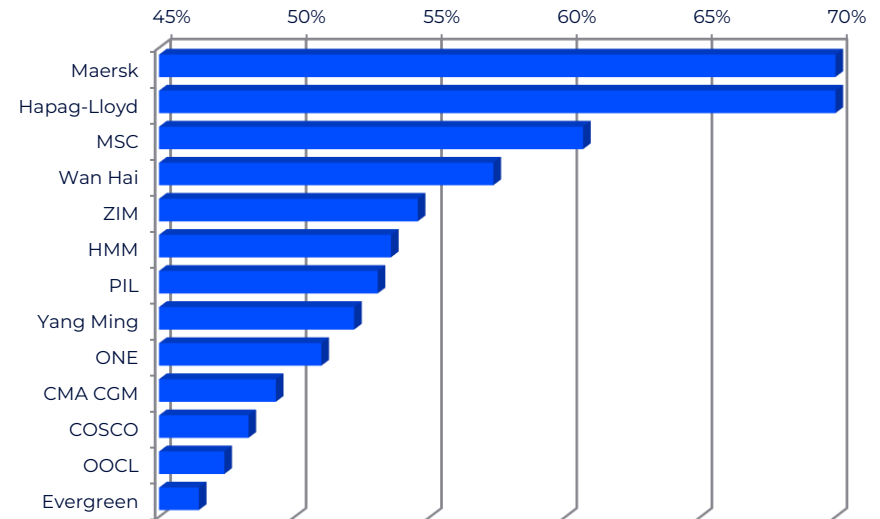
Top 13 Carriers

- Maersk** led with **73.4% reliability**, followed by **Hapag-Lloyd** at **72.3%**; **MSC** (**60.7%**) also exceeded 60%.
- Wan Hai** saw the largest MoM gain (**+9.7%**), while **Evergreen** dropped most (**-5.8%**).

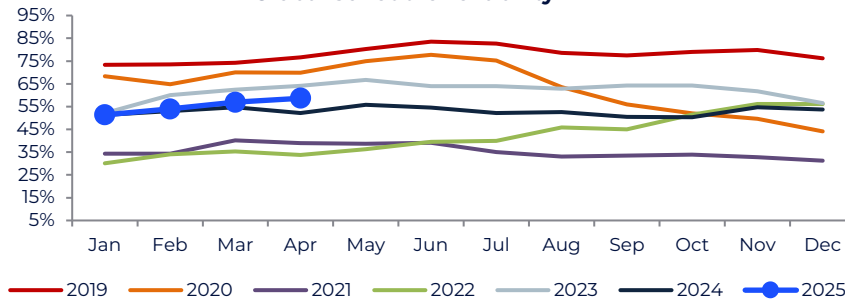
New Alliance Performance (East/West)

- In March/April 2025, **Gemini Cooperation** led with **87.0%**. **MSC** followed with **77.3%**, while **Premier Alliance** posted **51.3%**. **Ocean Alliance** (legacy) stood at **51.1%**. A full evaluation will only be possible after the complete rollout in July 2025.

Global Top 13 Carrier Ranking - Apr 2025

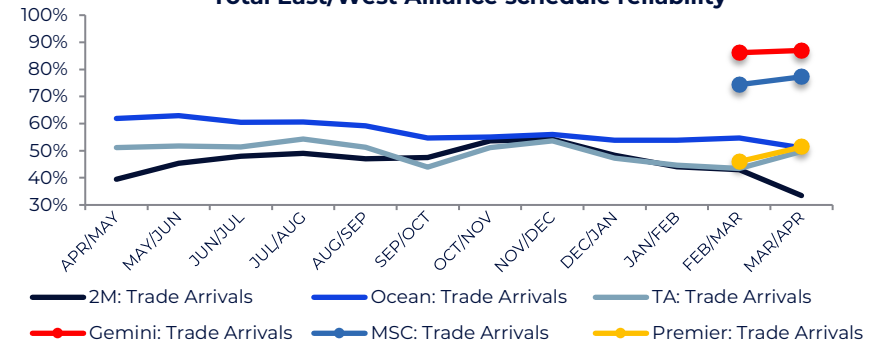


Global schedule reliability



Source: Sea-Intelligence - GLP report – May 2025

Total East/West Alliance schedule reliability

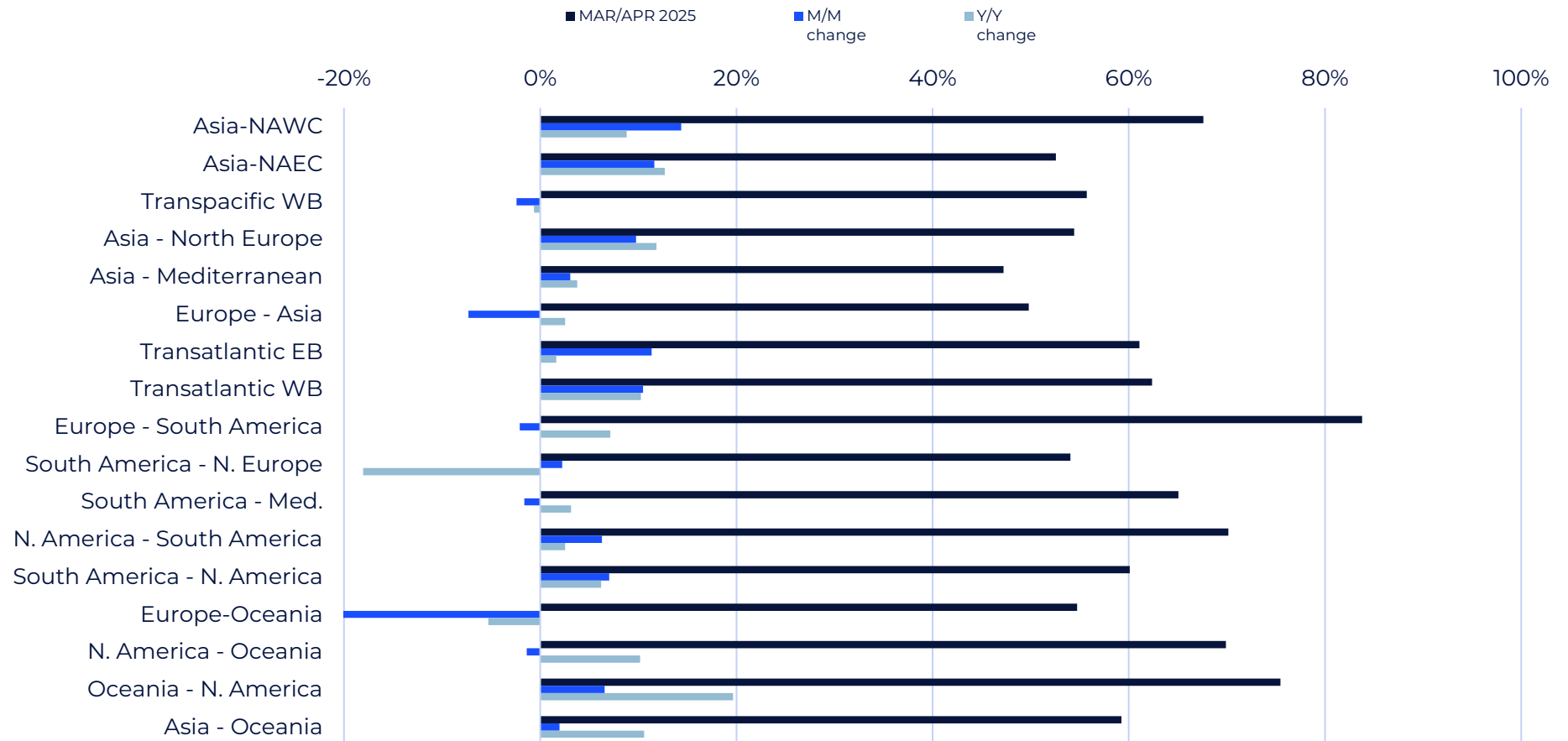


6. Trends

COMR

6.4 Schedule Reliability

Trade lane developments



Source: Sea-Intelligence - GLP report – May 2025

7. Key Developments

GOMR

7.1 Tariff Updates

U.S. IMPORTS DECLINE AMID TARIFF VOLATILITY

Major Contraction in May Imports

- Total U.S. seaborne imports dropped 7.2% YoY to 2.18 million TEUs.
- Imports from China plunged 28.5% YoY—the steepest drop since the pandemic.
- The fall followed a front-loading rush ahead of President Trump's proposed 145% tariffs on Chinese goods.
- Once pre-tariff imports were completed, volumes dropped sharply.

West Coast Ports Hit Hardest

- Port of Long Beach: China imports down 31.6% MoM in May.
- Port of Los Angeles: China imports down 29.9% MoM in May, total imports down 9% YoY.
- Daily vessel arrivals fell from 12 to 5, causing layoffs and reduced local economic activity.

Temporary Tariff Pause Sparks Booking Surges, Then Volatility

- On May 12, the 90-day tariff pause triggered:
- A 277% surge in weekly bookings (from ~5,700 to ~21,500 TEUs), still 35% below May 2024 volumes (~33,700 TEUs/week).
- Late May saw a cooldown, but a modest rebound appeared in early June (+9% WoW by June 5), though bookings were still 25% below last year.

Short-Term Forecast (NRF Global Port Tracker)

- June: According to the National Retail Federation's Global Port Tracker, June imports are projected to reach 2.01 million TEUs, up 5.2% from May
- July: 2.13 million TEUs; August: 1.98 million TEUs
- September: Steep drop expected as tariff pause ends and 145% rates may return.

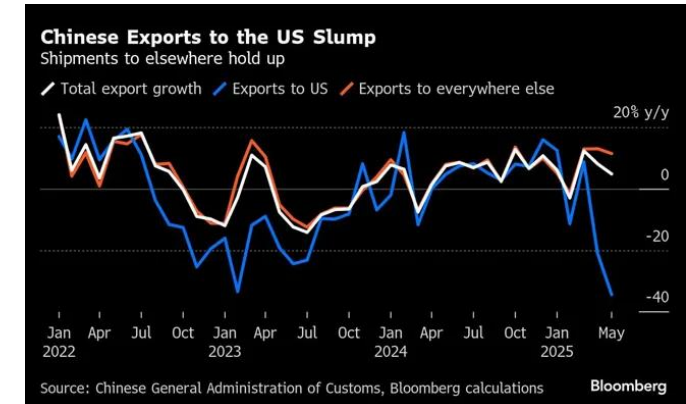
Source: [Reuters\(1\)](#); [Reuters\(2\)](#); [WSJ MarketWatch](#); [Vizion](#); [Bloomberg](#); [CNBC](#)

China-to-U.S. Ocean Bookings Index

December 2024–June 2025



Source: SONAR



Source: Chinese General Administration of Customs, Bloomberg calculations

Bloomberg

7. Key Developments

7.2 Middle East

WHY THE STRAIT OF HORMUZ MATTERS—AND WHAT HAPPENS IF IT CLOSES

In mid-June 2025, **Israel** launched airstrikes on **Iran**, targeting nuclear sites and reportedly killing the commander of **Iran's Islamic Revolutionary Guard Corps**. As of June 13, commercial shipping through the **Strait of Hormuz**, vital for roughly 34% of global seaborne oil, remained **active**. But security experts warn that increased threat levels could **slow or temporarily halt** traffic through the strait.

The Strait of Hormuz is a critical artery not only for oil but also for global container trade, supporting **major transshipment hubs** like **Jebel Ali** and **Khor Fakkan**, which link the Gulf to **Dubai, South Asia, and East Africa**.

According to BIMCO and S&P Global, many shipowners are now avoiding the Strait. On June 16, Peter Tirschwell of S&P Global warned that even the threat of conflict—similar to the Red Sea Houthi disruptions, could significantly upend shipping flows.

Tanker rates spiked after the Israeli strikes. VLCC rates from the Gulf to China jumped 24% on June 14, the sharpest daily gain in 2025 so far. **Maritime war risk insurance premiums** remain stable for now, but quotes are only valid for 48 hours, allowing rapid increases if tensions rise.

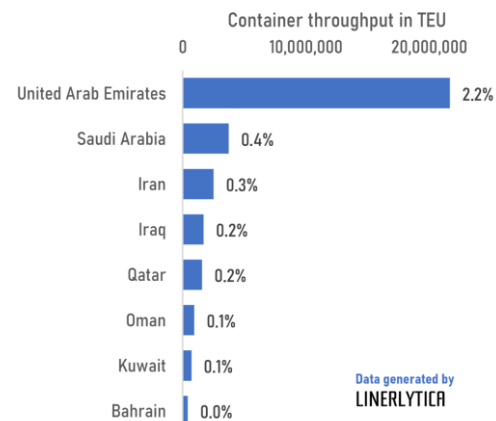
Hapag-Lloyd described the threat level at the strait as “**significant**” but reported **no immediate disruption** to its operations.

Linerlytica estimates that a Strait closure could impact up to **3.4%** of global container volumes. The UAE, handling **21.7 million** of the region's **33.2 million TEU**, would be hit hardest. Still, the likelihood of a full closure is low, as **Iran** itself depends on Gulf access for its **2.5 million TEU**, much of it transshipped via **UAE** ports.

Source: [Reuters](#); Linerlytica



Container handling volumes at Middle East Gulf ports (2024)





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