

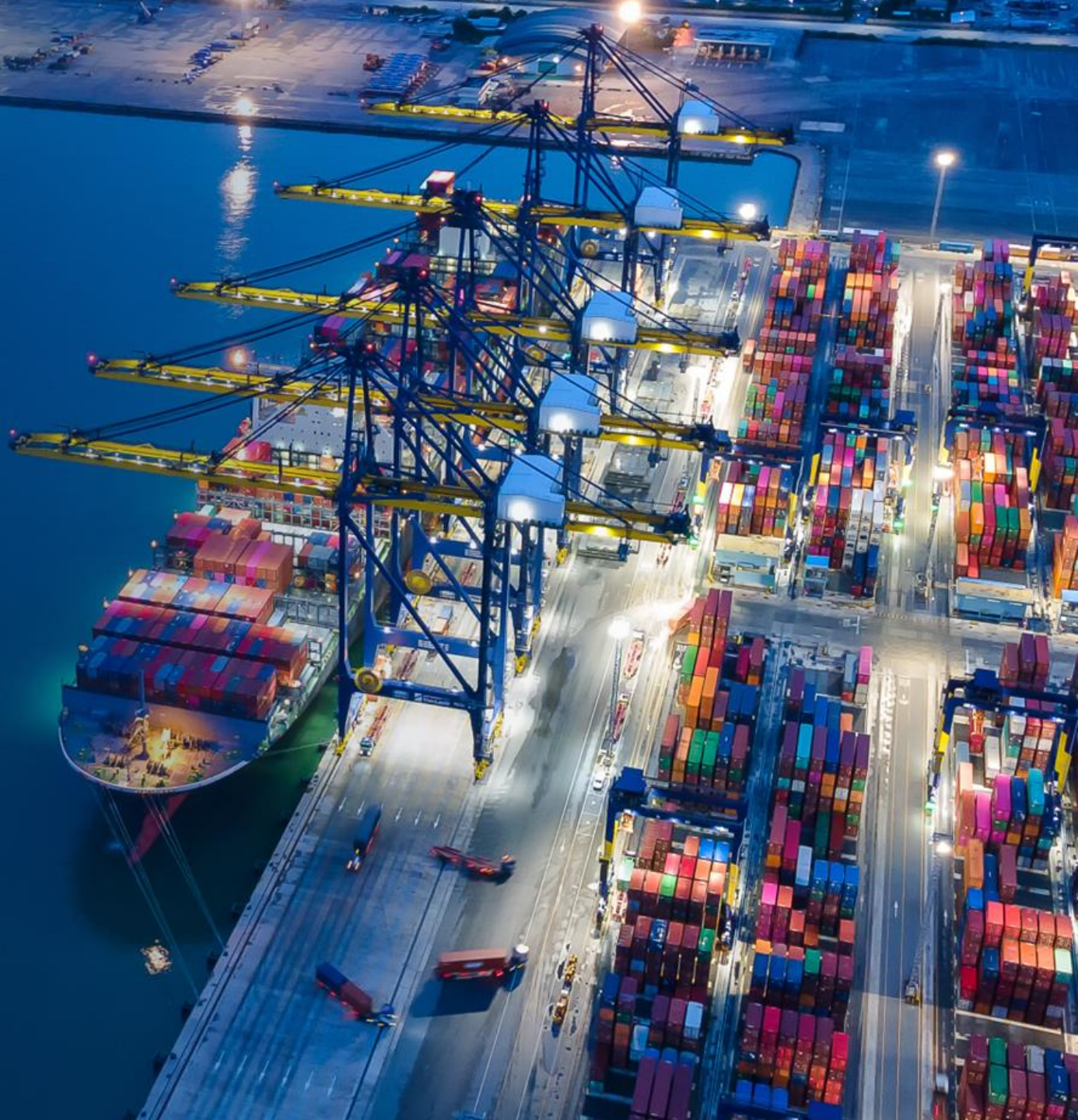


SAVINO DEL BENE

Global Logistics and Forwarding Company

GLOBAL OCEAN MARKET REVIEW

September 2025



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1. Overview

GOMR



DEMAND

- Global container volumes rebounded in July 2025, up **3% MoM** and **5% YoY**, outpacing GDP growth
- The rebound was driven by **Far East–Europe** and **Far East–Indian Subcontinent** trades, while **China exports to the US** fell.
- Despite the rebound, softer consumption, trade tensions, and frontloading effects point to **weaker momentum**.



PORT CONGESTION

- Global congestion eased to **2.59M TEUs** at anchorage (**7.9%** of fleet, **-8.5% MoM**).
- **Asia** is strained by feeder shortages, heavy yard density at hubs like **Singapore**, record volumes in **Shanghai**, and near-gridlock at **Mundra**.
- **South America** faces localized yard congestion and weather delays.
- **Europe: Koper** and **Rotterdam** under pressure but **Hamburg** and **Genoa** improving.
- **North America** runs smoothly overall.



SCHEDULE RELIABILITY

- Global schedule reliability slipped to **65.2% in July 2025 (-2.2% MoM)**, the first decline of the year.
- Average delays rose slightly.
- **Gemini Cooperation** led alliance performance in June/July with **89.6% reliability**.
- By trade lane, reliability improved on just over half of routes: **North America–Oceania** posted the strongest MoM gain, while **ECSA–Asia** saw the sharpest drop.
- On a YoY basis, nearly all trades improved, led by **Europe–Middle East**.



CAPACITY

- As of September 9, 2025, the global container fleet reached 32.8M TEUs (+7.5% YoY).
- **Oversupply** risks are mounting as 1M+ TEUs of ultra-large ships are due for delivery by year-end, while demand is fading.
- **Chartering** activity is busy: carriers are expanding fleets rather than idling or scrapping.
- The **orderbook ratio** has surged to **32.2%** of the fleet, the highest since 2010.
- **Blank sailings** planned for Golden Week remain relatively limited compared to last year, though more cancellations are expected.



RATE LEVELS

- Spot rates have tumbled across major trade lanes in 2025, with the steepest declines on **Asia–Europe** and **Asia–US** routes.
- After 11 consecutive weeks of declines, **World Container Index** stabilized last week at **\$2,104** per FEU, while the SCFI closed flat at **1,444 points**.
- Flat indices mask divergence by trade lane. **Asia–Europe** rates remain in freefall, down nearly 50% since mid-July. **Transpacific** rates have rebounded since late August on blank sailings and GRIs, though downward pressure is expected.



BUNKER/ENVIRONMENT

- Global bunker prices rose moderately in Week 36.
- **VLSFO** remains cheaper than **HSFO** with **scrubbers**.
- **LNG** bunkering is less competitive than **conventional fuels**.
- EU ETS data shows shipping **CO₂ emissions** up **14% YoY** in 2024, with container ships driving **34%** of emissions and compliance costs projected to rise significantly in the year ahead.

2. Global Demand

2.1 Global Demand Trend

GOMR

Jul 2025 vs.
Jun 2025

+2.96%

Jul 2025 vs.
Jul 2024

+5.06%

Jan - Jul 2025 vs.
Jan - Jul 2024

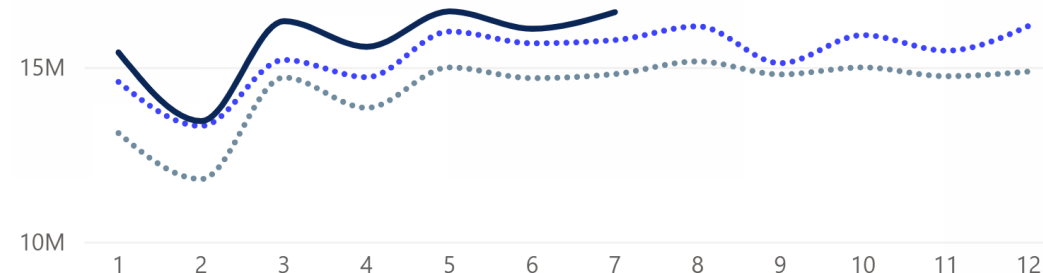
+4.52%

- Global container volumes rebounded in July 2025 to **16.6M TEUs**, up **~3% MoM**, **~5% YoY**, and **+4.5% YTD**, outpacing GDP growth in H1.
- Momentum is expected to slow in H2, with forecasts of **+1.8%** in Q3 and **flat/-0.3%** in Q4, before normalizing at **2%** annual growth from 2026.
- The rebound was led by **Far East-Europe** and **Far East-ISC** trades, while **North America** exports slipped and sourcing continues to shift from **China** toward **Southeast Asia**.
- Softer consumption, weaker industrial orders, and uncertainty around tariffs and upcoming elections point to a more fragile demand outlook into year-end.

Source: CTS; JOC

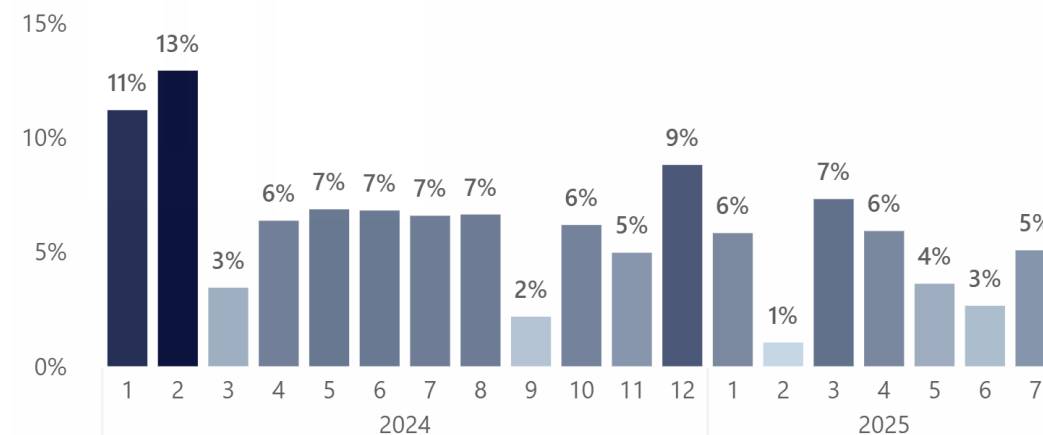
Global TEU Volume

● 2023 ● 2024 ● 2025



Global Demand Development

% change YoY in TEU



Note: CTS may update its data retroactively.

2. Global Demand

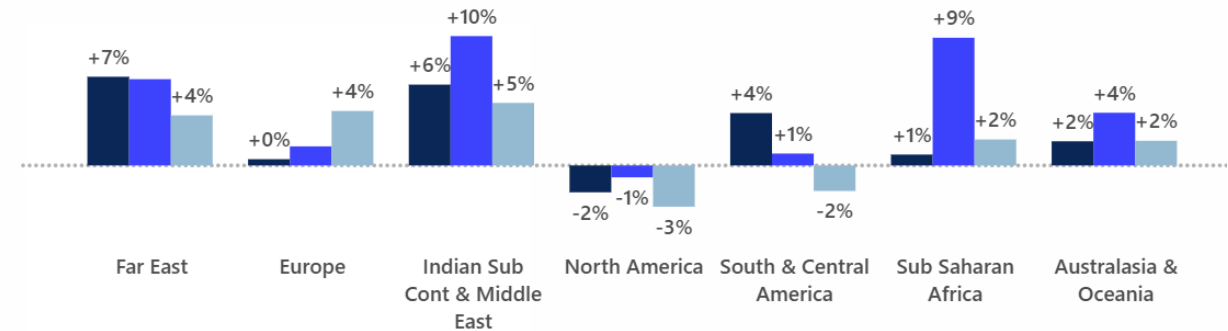
2.2 Regional Export Demand

- **Far East:** Exports **+4% MoM, +6% YoY**; **Vietnam** hit record month (**+16% YoY**); **China** steady (**+5% YoY**) but with weaker factory activity; **North Asia** weak except strong exports to **Europe (+15% YoY)**.
- **Europe:** Rebounded in July; YTD stable (**+0.5%**); growth(**+7% YoY**) clearer when **excluding Far East**.
- **Indian Subcontinent:** Fastest growth (**+10% YoY in July, +15% overall**); **Nhava Sheva** throughput **+10.8% YoY**.
- **Middle East:** Growth slowing, but exports to other regions still **+4% YoY**.
- **North America:** Only region in decline (**-2% YTD**); **US flat**, **Canada -6% YoY**, **Mexico -12% YTD**.
- **South & Central America:** **+4% YTD**; **ECSA** drove gains.
- **Sub-Saharan Africa:** Strong growth (**+9% YoY**); **South Coast Africa +18%**, with exports to **North America +82%**.
- **Australia & New Zealand:** Modest rise (**Australia +3% YoY**, **New Zealand +1% YoY**), supported by **Far East** demand.

Export Volume Development

Jul 2025

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



Sources: CTS; Reuters; MBS Vietnam; JNPA; Seatrade Maritime; gov.br

2. Global Demand

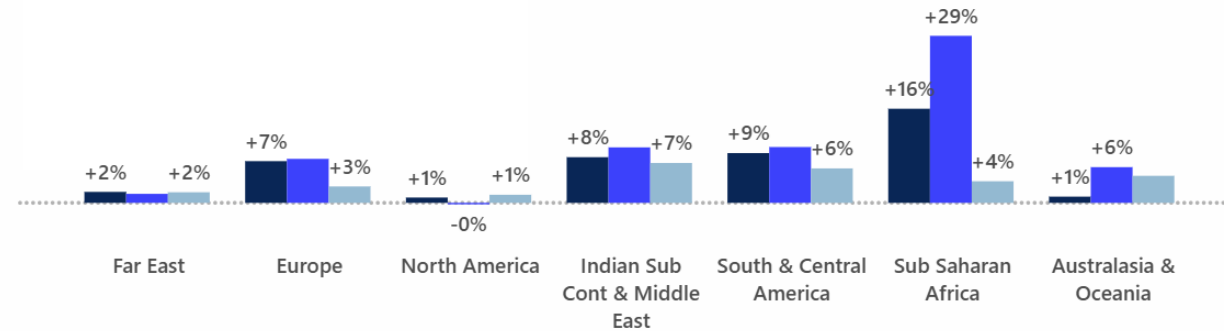
2.2 Regional Import Demand

- **Far East:** Imports fell **5% YoY** and **6% YTD** (excl. intra-regional). **China -10%, NA -33%, SE Asia slowing, US +11%, Japan/Korea -4%.**
- **Europe:** Strong growth (**N. Europe +10%, Med +9%**); only intra-Europe slowed.
- **North America:** Near 2024 levels. Growth from **SE Asia +21%, ISC +29%. US +1%, Canada -1%** and **Mexico -9% YoY**. NRF expects US import to decline in Q4.
- **ISC & Middle East:** **ISC +10% YTD, ME +6%**; July strong, with ISC boosted by **NA +9%**.
- **South & Central America:** **+10% YoY (July), +9% YTD**. **China-ECSA +11%, WCSA +20% YoY**.
- **Sub-Saharan Africa:** Fastest growth (**+29% YoY**), led by **W. Africa +38%, E. Africa +34%; S. Africa stable**.
- **Australasia & Oceania:** **+6% YoY** in July, driven by **China-Australia**.

Import Volume Development

Jul 2025

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



Source: CTS; [NRF](#)

3. Capacity

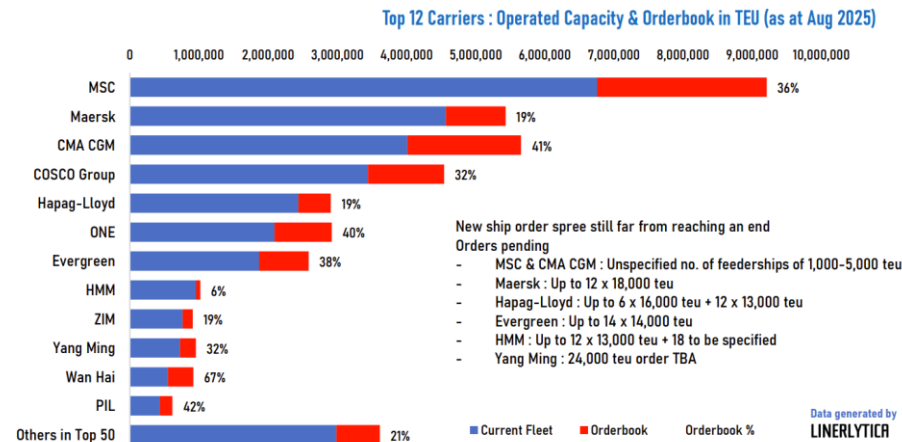
3.1 Global Containership Capacity

- As of September 9, 2025, the global container fleet stands at **32.8M TEUs**, up **7.5% YoY** and **0.6% MoM**.
- Over the past month, capacity dropped on **Med-North America (-14%)** and **Far East-WC N. America (-5%)**. On **Asia-Europe**, over **1M TEUs of new ultra-large ships** are entering by year-end, creating **oversupply risks**.
- Charter rates and secondhand ship prices remain firm**. Carriers are holding vessels to expand in **Latin America, Southeast Asia, and Africa**. **CMA CGM** was the most active last week, while **MSC lifted its fleet to a record 940 ships**.

Containership charter rates \$/day (based on 12 month fixtures)

	Current Assessment Rate in \$/day	YoY change
8,000 teu	\$84,500	3%
6,500 teu	\$66,400	5%
5,600 teu	\$60,300	7%
4,200 teu	\$52,000	16%
2,700 teu	\$36,600	14%
1,700 teu	\$27,000	32%
1,100 teu	\$16,750	23%

Source: Linerlytica; [IOC](#);



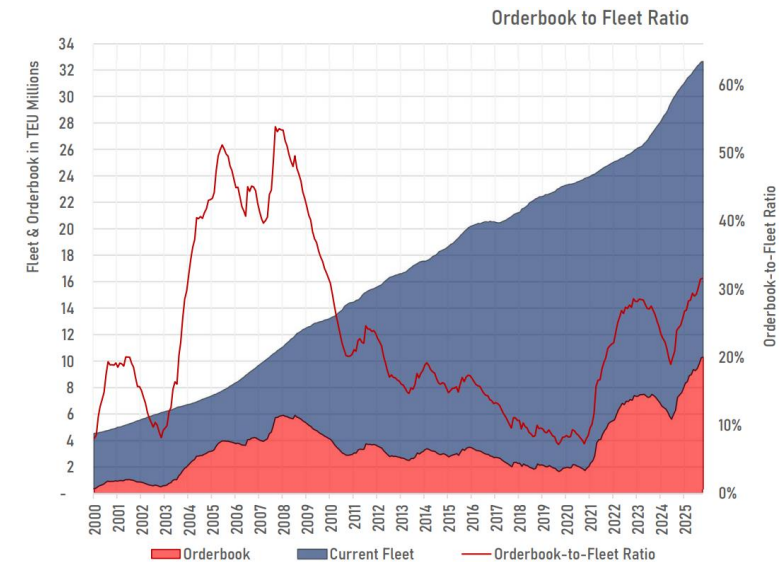
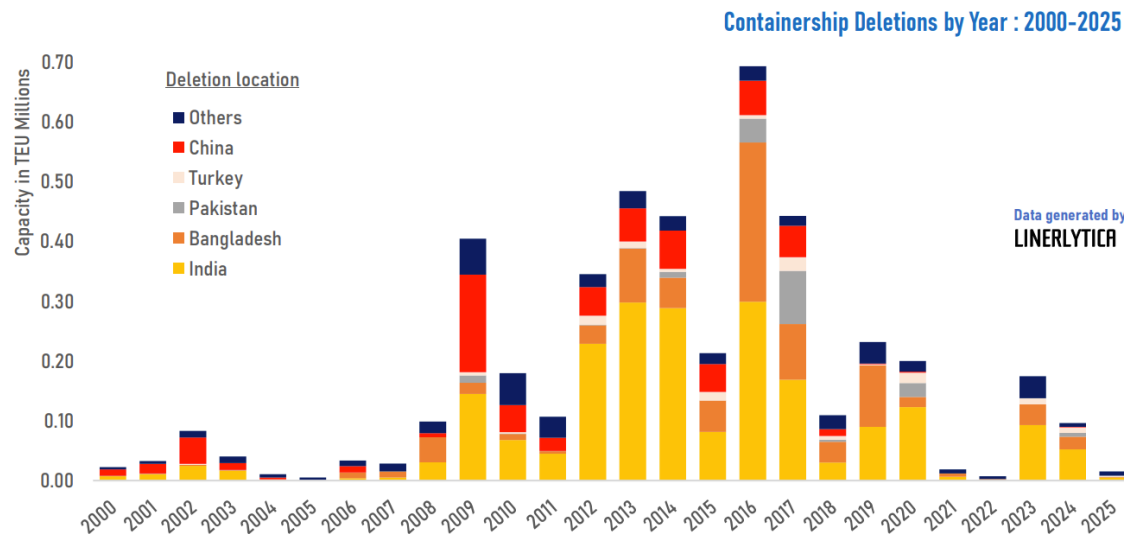
GOMR

	Ships	TEU	Change MoM %	Change YoY %	Average TEU
Asia-Europe	515	7,771,779	1.0%	5.9%	15,091
Far East-Med	229	3,054,066	-0.7%	8.2%	13,307
Far East-North Europe	286	4,717,713	2.1%	4.4%	16,496
Transpacific	559	5,436,336	-0.7%	-0.7%	9,734
Far East-East Coast N. America	264	2,870,183	3.3%	3.4%	10,769
Far East-West Coast N. America	295	2,566,153	-4.9%	-4.8%	8,704
Transatlantic	181	944,517	-8.0%	17.3%	5,218
Med-North America	75	395,216	-14.3%	12.8%	5,270
North Europe-North America	106	549,301	-2.9%	20.7%	5,182
Middle East/Indian Subcontinent	942	4,665,657	2.7%	8.6%	4,956
North America-ME/ISC	77	480,725	7.4%	1.6%	6,243
Europe-ME/ISC	136	1,159,276	-0.4%	5.1%	8,524
Far East-Middle East	196	1,372,655	0.9%	14.2%	6,798
Far East-Indian Subcontinent	185	982,285	8.4%	6.5%	5,324
Far East-Bengal	108	210,109	1.2%	11.6%	1,945
ISC-Bengal	18	25,733	-22.6%	4.1%	1,430
Intra-ISC	34	69,153	13.2%	2.3%	2,034
Intra-ME	89	102,899	-8.9%	-22.5%	1,156
ME-ISC	99	262,822	5.4%	43.9%	2,655
Latin America	850	4,857,023	1.5%	5.6%	5,714
Far East-Latin America	293	2,820,937	1.9%	6.2%	9,628
North America-Latin America	206	573,855	0.3%	-0.4%	2,786
Europe-Latin America	172	1,068,090	2.0%	6.4%	6,210
Intra-Latin America	179	394,141	-1.6%	8.1%	2,202
Africa	614	2,677,533	0.3%	29.0%	4,361
Far East-Africa	214	1,473,220	3.5%	50.6%	1,663
Europe-Africa	167	595,343	-6.7%	13.1%	3,569
Americas-Africa	20	61,438	-1.7%	-14.4%	2,794
Africa-ME/ISC	127	402,889	-0.8%	6.4%	3,172
Intra-Africa	87	144,644	4.1%	21.1%	3,721
Oceania	289	1,104,150	1.3%	7.0%	3,821
Europe-ANZ	32	189,221	0.0%	7.3%	5,913
Far East-ANZ	144	716,048	1.9%	9.7%	4,973
Far East-South Pacific	49	70,278	9.1%	7.2%	1,434
North America-Oceania	22	77,415	-10.8%	-13.1%	3,519
Intra Oceania	42	51,188	9.1%	6.3%	1,219
Intra-Far East	2,072	3,208,834	-0.5%	7.2%	1,549
North Asia-Southeast Asia	739	1,741,452	-1.0%	10.8%	2,356
Intra-North Asia	308	357,983	4.3%	5.3%	1,162
Intra-Southeast Asia	130	228,996	-5.0%	18.2%	1,762
Russia Far East	75	84,743	2.9%	-12.7%	1,130
Domestic - Japan	51	12,647	0.0%	4.6%	248
Domestic - China	420	583,934	-1.4%	1.1%	1,390
Domestic - Philippines	52	29,444	8.3%	2.0%	566
Domestic - Vietnam	29	20,415	-8.5%	-15.5%	704
Domestic - Thailand	16	3,118	0.0%	11.2%	195
Domestic - Malaysia	25	16,485	1.1%	2.1%	659
Domestic - Indonesia	227	129,617	3.0%	-1.2%	571
Intra-Europe	735	1,245,306	-0.3%	9.8%	1,694
Intra-Iberia	51	58,560	1.1%	27.9%	1,148
Intra-Med	378	564,671	2.2%	11.1%	1,494
Intra-North Europe	228	272,414	-3.9%	9.9%	1,195
North Europe-Med	78	349,661	-1.3%	5.2%	4,483
Intra-North America	23	45,426	5.9%	7.8%	1,975
Jones Act	18	41,625	6.5%	8.2%	2,313
Canada	5	3,801	0.0%	3.4%	760
Tramp	15	15,263	2.6%	NA	1,018
Drydocked	174	703,237	-7.6%	10.6%	4,042
Idle/Casualties	50	147,624	124.9%	61.5%	2,952
Total All Containerships	7,018	32,822,684	0.6%	7.5%	4,677

3. Capacity

3.1 Trade Lane Deployment Watch

- **Ship orders surge in 2025:** 385 ships (3.36m TEU) in nine months; pace could match 2024/2021 records.
- Global container ship orderbook hits a **record 10.5m TEU** (32.2% of fleet), the highest since 2010.
- **Risk of oversupply:** Scrapping must rise to at least **4.5m TEU by 2030** to avoid repeat of 2000s glut.
- **Industry split:** Analysts warn of excess capacity, while carriers stress strong demand for smaller vessels as trade routes shift.



Source: Linerlytica; [Alphaliner](#); [JOC](#)

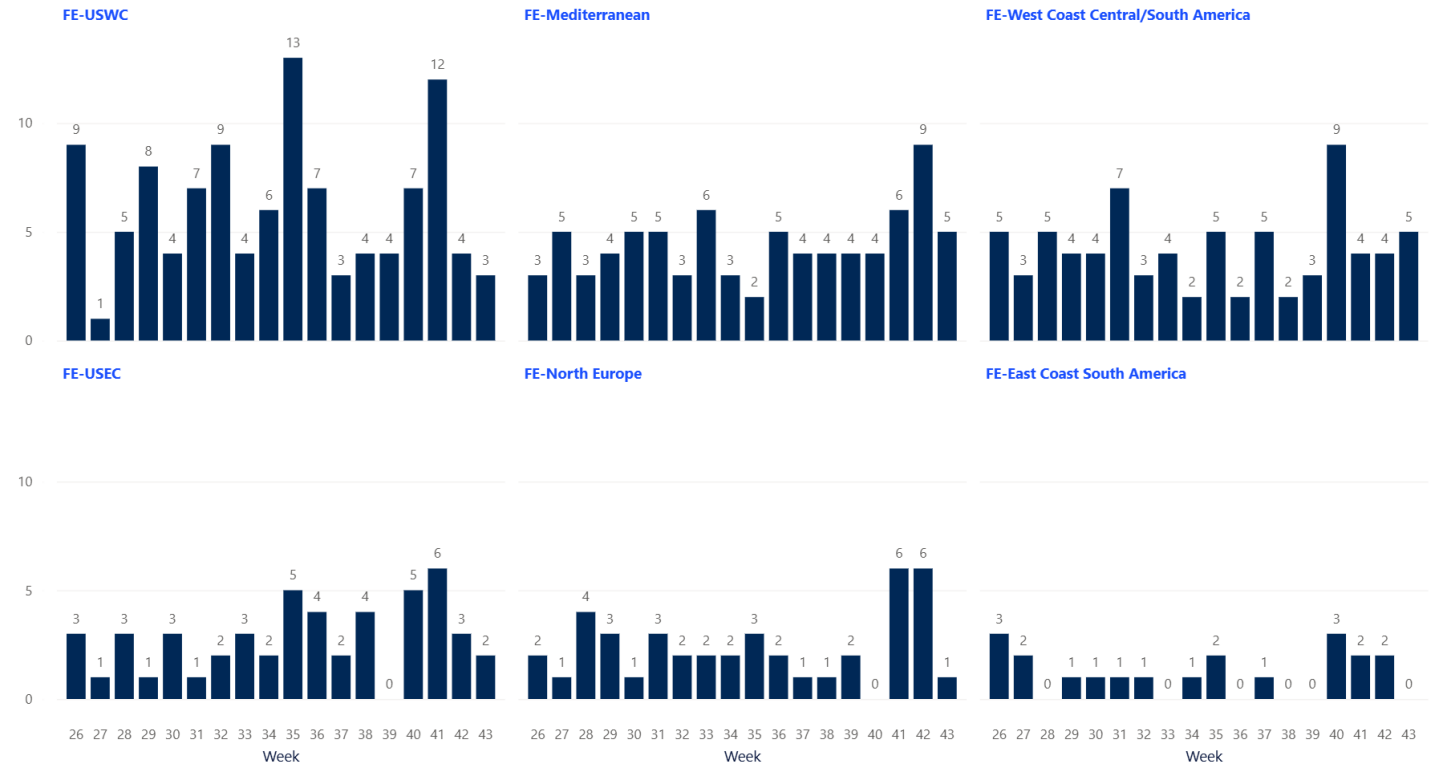
3. Capacity

3.3 Blanked Sailings

GOMR

- Drewry reports **55** of **724** sailings (**8%**) canceled on East-West trades in weeks 37–41 (8 Sep–12 Oct), **60% on the Transpacific eastbound**; **92%** of departures proceed as planned, with cancellations still below historical averages. More cuts are expected pre-Golden Week.
- US carriers say blanking announcements spur some bookings, but **demand is weak**. **Maersk** will suspend its **TP9** service (already blanked three weeks in Oct), while the **Premier Alliance** ends its **Pacific South 5** express. On **Asia-Europe**, Xeneta counts **13** blanks in September and **16** in October vs 25 and 39 last year, and does not expect 2024 levels to be reached.

Number of Blank Sailings by Week



Source: Linerlytica; Drewry; JOC

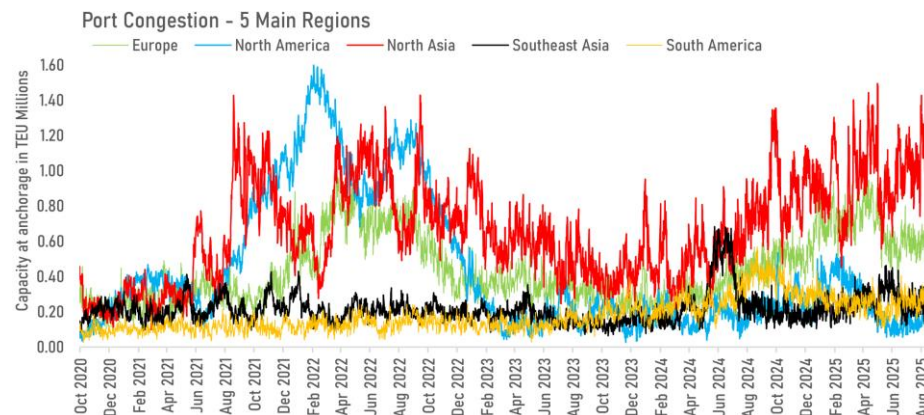
4. Port Congestion

4.1 Congestion Watch

Port Congestion
Week 36/2025

2.59m TEU
7.9% of fleet

- Oceania 0%
- South America 8%
- North America 7%
- North Europe 6%
- Med 14%
- Africa 9%
- ISC/Middle East 9%
- Southeast Asia 9%
- North Asia 37%



As of week 36, global congestion has eased, with **2.59 million TEUs** at anchorage, representing **7.9%** of the total fleet, **down 8.5% MoM**.

ASIA PACIFIC

- Feeder shortages are disrupting Asia's secondary-hub connections, delaying both exports and imports. Forwarders report shippers in Thailand and Indonesia face 2–4 week booking lead times, with widespread cargo rolling. Congestion and yard density at hubs such as Singapore (85–90%, 60,000 TEUs waiting), Shanghai, Ningbo, Qingdao, and Port Klang have worsened delays.
- Shanghai handled record volumes in August; vessel waits average 2 days.
- In India, Mundra is near gridlock (20,000 TEUs yard vs. 5,000–6,000 daily rail moves), with all terminals >90% capacity. Nhava Sheva volumes rose 13% YoY.

SOUTH AMERICA

- Manzanillo (MX) faces yard congestion. ECSA terminals mostly healthy, with occasional 1–3 day delays. WCSA operations disrupted by seasonal rains.

EUROPE

- Northern Europe: Rotterdam and Bremerhaven maintenance may impact services; Rotterdam gates (Coloradoweg) close Sept 12–15. Hamburg productivity normalizing as labor shortages ease.
- Southern Europe: Koper highly congested, empties shifted to depots; rail constrained by Slovenian works until year-end. Genoa improving post-summer.

NORTH AMERICA

- US ports and rail yards running smoothly with strong chassis/driver supply. Canada's inland market active; West Coast stable, some strain around Montreal.

4. Port Congestion

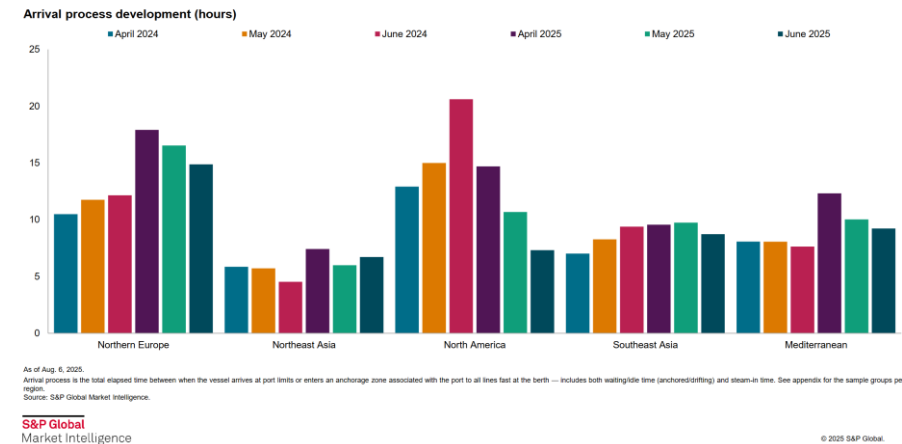
4.1 Congestion Watch

S&P Global Report Finds Worsening Port Productivity

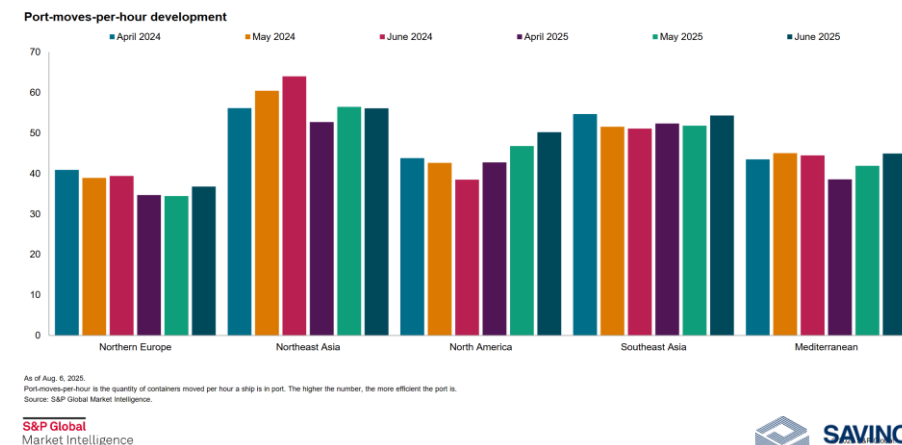
- S&P Global **Q2 2025 Global Port Congestion Analysis** shows declining efficiency worldwide, with fewer moves per hour and longer port stays.
- **Europe:** Northern ports posted lower productivity; Mediterranean ports faced longer vessel hours.
- **Asia:** Northeast Asia saw weaker berth productivity and longer arrivals; in Southeast Asia, Singapore, Tanjung Pelepas, Manila, and Port Klang improved, while Laem Chabang, Cai Mep, and Chattogram worsened.
- **North America:** Long Beach had smaller call sizes but more vessel calls and is expanding capacity; Charleston posted the strongest YoY gains after Leatherman terminal services resumed.
- **J.P. Morgan:** About 4% of global container capacity is tied up in congestion (vs. 2% pre-COVID), a level now considered “normalized.” Carriers see congestion as reducing effective supply and are less motivated to fight it.

Sources: JOC; S&P Global Market Intelligence

Arrival process time increased year over year in almost all sample groups



Port-moves-per-hour decreased year over year in most sample groups, indicating a decline in global port efficiency; North America, Southeast Asia were an exception



5. Alberto Rivola's Perspective

GOMR

As the global container shipping industry enters the final quarter of 2025, it faces a complex mix of softening demand, persistent geopolitical disruptions, and ongoing regulatory transformation. While the sector has avoided the extreme volatility of recent years, the current landscape demands both strategic agility and operational resilience.

From a market perspective, softening demand has coincided with expanding capacity. The early peak season has faded, leaving demand across major trade lanes soft to stable. Front-loading earlier in the year—particularly in anticipation of U.S. tariff changes—has kept importers cautious and inventories elevated.

Meanwhile, global fleet capacity continues to expand, with container ship orderbooks on track to exceed 10 million TEU. This imbalance is driving down spot rates and raising concerns about a race to the bottom. On the Asia–North America West Coast route, rates have fallen 13% since July and are more than 60% lower year-over-year. Similar trends are visible on the East Coast and Asia–Europe lanes, where rates have declined by 10–25% in recent months.

Carriers are responding with blank sailings and tactical capacity reductions, but these measures have yet to reverse downward pricing pressure. Global container shipping rates are now 56% lower than in September 2024. Rates on key routes such as Shanghai–Rotterdam and Shanghai–New York have fallen by more than 55%, reflecting both oversupply and tariff-driven demand shifts. Despite a brief uptick from pre–Golden Week GRIs, the outlook into October remains subdued, with no significant restocking push expected.

Tariffs and geopolitics are also reshaping flows. U.S. container imports remain elevated, up 1.6% year-over-year in August, but volumes from China have dropped 10.8% compared to August 2024, underscoring the impact of new tariffs and shifting sourcing strategies. Red Sea disruptions continue to affect routing, with carriers diverting vessels via the Cape of Good Hope. Attacks on bulkers in July have indefinitely delayed any return to normal transits. While these diversions have absorbed some excess capacity, they also add cost and operational complexity.

At the same time, 2025 is proving to be a pivotal year for maritime regulation and technological change. The IMO's Carbon Intensity Indicator (CII) is accelerating investment in cleaner technologies and alternative fuels. Green Shipping Corridors are beginning to emerge, offering zero-emission trade routes between major ports. Autonomous shipping is also gaining momentum, with pilot projects expanding globally. These innovations promise long-term efficiency gains but require careful integration with existing systems and workforce models. Cybersecurity and maritime security remain critical concerns, particularly in piracy-prone regions and amid rising digital threats.



Alberto Rivola
Head of Global Ocean Procurement

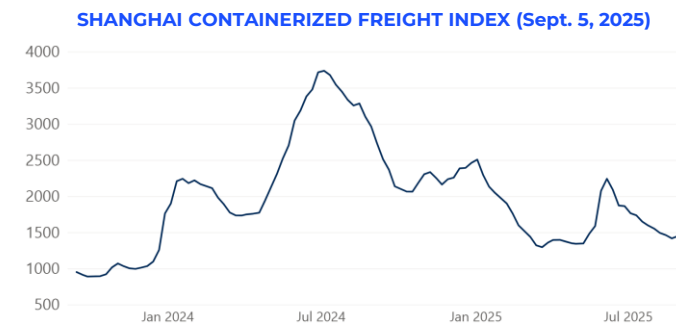
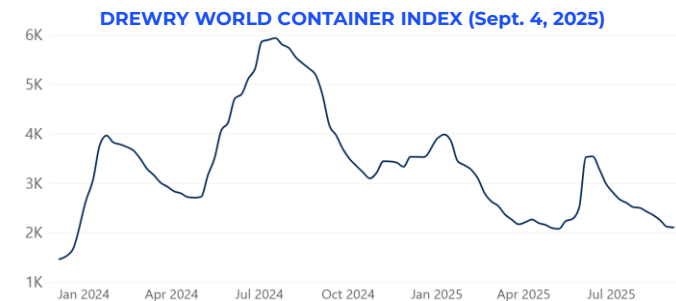
6. Trends

6.1 Rates Composite Indices

- Rates dropped sharply in 2025, especially on **Asia-US** and **Asia-Europe** routes, with some trades now at loss-making levels, carriers say.
- Executives stress that a return to pre-pandemic prices is unlikely due to fuel rules, EU ETS costs, and inflation. They also note rates can't stay far below costs for long given rising environmental expenses, shipyard prices, and congestion.
- After 11 weeks of declines, **Drewry's WCI** stabilized last week at **\$2,104/40ft container**. The **SCFI** was flat at **1,444**, masking opposing moves on **Europe** and **North America** routes.
- Linerlytica expects September's planned hikes to falter as carriers focus on filling capacity and building cargo roll pools ahead of the Golden Week.

	Date	Friday, September 05, 2025			
Trade	Unit	Value	WoW	MoM	YoY
SCFI (Index)	—	1444	-0.1% ▬	-3.1% ▼	-47.0% ▼
Australia (Melbourne)	\$/TEU	1313	-0.9% ▬	9.7% ▲	-42.1% ▼
Central America (Manzanillo)	\$/TEU	2363	-10.4% ▼	9.7% ▲	
East Africa (Mombasa)	\$/TEU	2528	0.8% ▬	-0.2% ▬	
East Japan (Tokyo/Yokohama)	\$/TEU	322	-0.3% ▬	0.0% ▬	5.6% ▲
Europe (Base port)	\$/TEU	1315	-11.2% ▼	-32.9% ▼	-62.0% ▼
Korea (Busan)	\$/TEU	139	0.0% ▬	2.2% ▲	0.0% ▬
Mediterranean (Base port)	\$/TEU	1971	-8.1% ▼	-15.0% ▼	-48.4% ▼
Persian Gulf (Dubai)	\$/TEU	1519	-3.8% ▼	23.2% ▲	0.7% ▬
South Africa (Durban)	\$/TEU	2990	0.2% ▬	-0.2% ▬	-35.4% ▼
South America (Santos)	\$/TEU	3199	5.7% ▲	-16.1% ▼	-57.5% ▼
Southeast Asia (Singapore)	\$/TEU	419	0.0% ▬	2.4% ▲	-10.3% ▼
USEC (Base port)	\$/FEU	3073	7.2% ▲	10.1% ▲	-59.1% ▼
USWC (Base port)	\$/FEU	2189	13.8% ▲	20.1% ▲	-60.9% ▼
West Africa (Lagos)	\$/TEU	3994	0.4% ▬	-3.8% ▼	-17.6% ▼
West Japan (Osaka/Kobe)	\$/TEU	313	-0.3% ▬	0.0% ▬	5.0% ▲

Source: Drewry; SSE; [WSJ](#)



6. Trends

6.2 Trade Lanes

GOMR

PERSIAN GULF ROUTE

- Shanghai–Dubai slipped **3.8%** to **\$1,519/TEU** after August rebound. **Maersk to apply \$700 PSS** from **Sept 10** on Asia–Middle East trade.

AUSTRALIA ROUTE

- Australia** – Steady at **\$1,313/TEU** after climbing from **\$686/TEU** over two months. China–Australia trade momentum strong; lane in **peak season** through **Sept–Oct** for Christmas cargo.

SOUTH AMERICA ROUTE

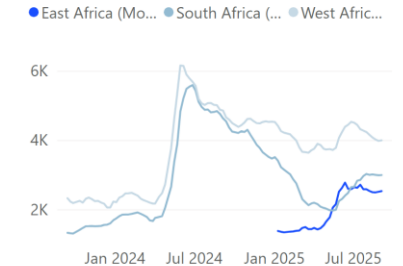
- South America** – Rates stabilized at **\$3,199/TEU** (-16.1% MoM) after July's drop. East Coast capacity up **58.7% YoY** (MSC +165%), utilization briefly at **85%**. **7 blank sailings (w40–42)** should keep rates firm ahead of Golden Week.

Source: SSE; Linerlytica

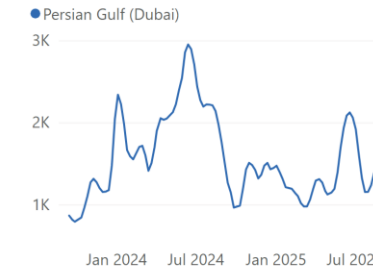
SCFI: Central & South America
\$/TEU



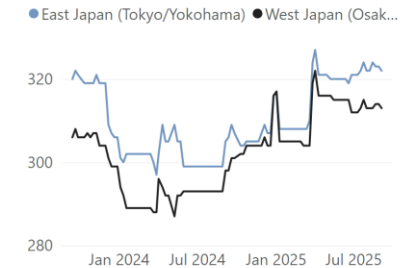
SCFI: Africa
\$/TEU



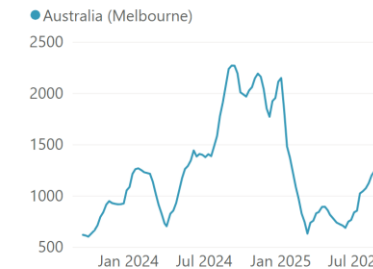
SCFI: Persian Gulf
\$/TEU



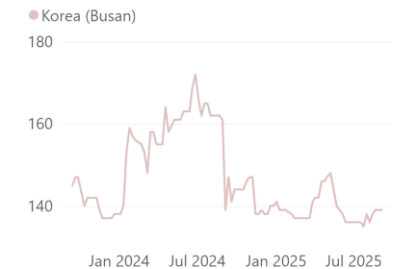
SCFI: Japan
\$/TEU



SCFI: Australia
\$/TEU



SCFI: Korea
\$/TEU



6. Trends

6.3 Xeneta Market Trends (Sep 10, 2025)

GOMR

Origin	Destination	2025-09-10	MoM Change
Australia and New Zealand	Far East	\$717	-23.3 % ▼
	US West Coast	\$2,714	7.4 % ▲
Far East	Australia and New Zealand	\$2,980	14.0 % ▲
	India West Coast and Pakistan	\$2,317	6.0 % ▲
	Mediterranean	\$2,905	-12.4 % ▼
	North Europe	\$2,359	-26.1 % ▼
	South America East Coast	\$3,796	-9.3 % ▼
	South America West Coast	\$3,630	8.7 % ▲
	US East Coast	\$3,168	2.6 % ▲
	US West Coast	\$2,302	16.6 % ▲
	Western Africa	\$4,492	-13.2 % ▼
India West Coast and Pakistan	Far East	\$261	-1.9 % ▼
	North Europe	\$2,000	-9.0 % ▼
Persian Gulf	Far East	\$475	1.3 % ▲
	North Europe	\$2,045	-8.3 % ▼
South America East Coast	North Europe	\$1,003	-1.4 % ▼
South East Asia	Mediterranean	\$2,953	-12.8 % ▼
	North Europe	\$2,443	-25.9 % ▼
	South America East Coast	\$3,874	-9.6 % ▼
	US East Coast	\$3,162	3.1 % ▲
	US West Coast	\$2,325	16.4 % ▲

Origin	Destination	2025-09-10	MoM Change
Mediterranean	Far East	\$530	8.2 % ▲
	South America East Coast	\$1,752	-1.0 % ▼
	South East Asia	\$655	1.7 % ▲
	US East Coast	\$3,223	2.0 % ▲
	US West Coast	\$4,788	-1.9 % ▼
North Europe	Australia and New Zealand	\$2,017	0.6 % ▼
	Far East	\$230	-9.8 % ▼
	India West Coast and Pakistan	\$761	-6.0 % ▼
	Persian Gulf	\$1,321	-7.3 % ▼
	South America East Coast	\$838	2.2 % ▲
	South East Asia	\$377	-8.0 % ▼
	US East Coast	\$1,810	-5.8 % ▼
	US West Coast	\$3,073	-5.6 % ▼
	Western Africa	\$2,891	20.0 % ▲
US East Coast	Far East	\$800	0.1 % ▼
	Mediterranean	\$1,379	-1.0 % ▼
	North Europe	\$672	1.7 % ▲
	South America East Coast	\$1,500	-1.7 % ▼
	South East Asia	\$853	-0.2 % ▼
US West Coast	Australia and New Zealand	\$2,620	-0.7 % ▼
	Far East	\$810	1.8 % ▲
	Mediterranean	\$5,259	-2.6 % ▼
	North Europe	\$2,442	0.5 % ▼
	South America East Coast	\$2,621	-1.8 % ▼
	South East Asia	\$1,161	1.3 % ▲

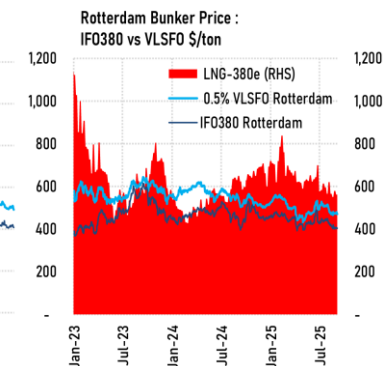
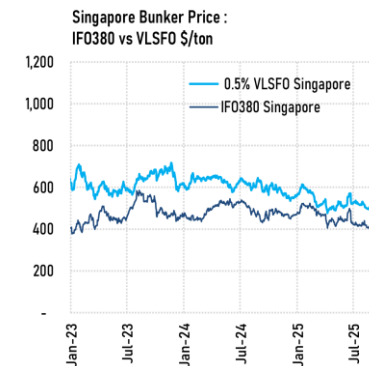
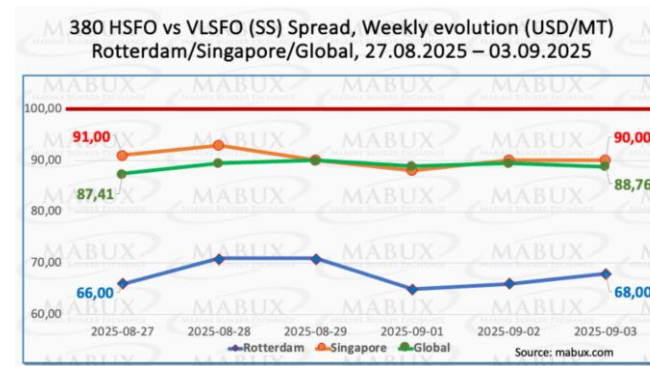
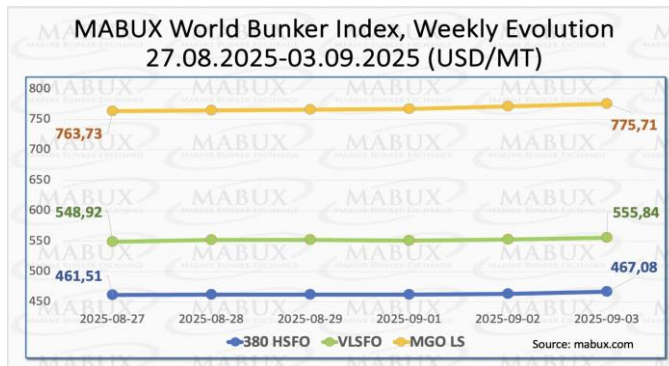
*Per FEU. Average short-term FAK rates only. OTHC/DTHC are included for some lanes.

Source: Xeneta

6. Trends

6.4 Bunker

- Global bunker prices rose moderately in Week 36 but the market still lacks clear direction.
- Scrubber spread** widened slightly but stayed below breakeven; **VLSFO** remains cheaper than **HSFO** with scrubbers.
- LNG** prices climbed again in Portugal, though conventional fuels remain more competitive.
- Fuel in major ports continues to trade below benchmark levels, with **undervaluation** expected to persist.
- Exxon projects strong gas demand growth through 2050, while oil demand plateaus; EU ETS data shows rising **shipping emissions** and higher compliance costs ahead. Container ships accounted for **34%** of emissions.



Sources: Linerlytica; Marine Bunker Exchange (MABUX)

6. Trends

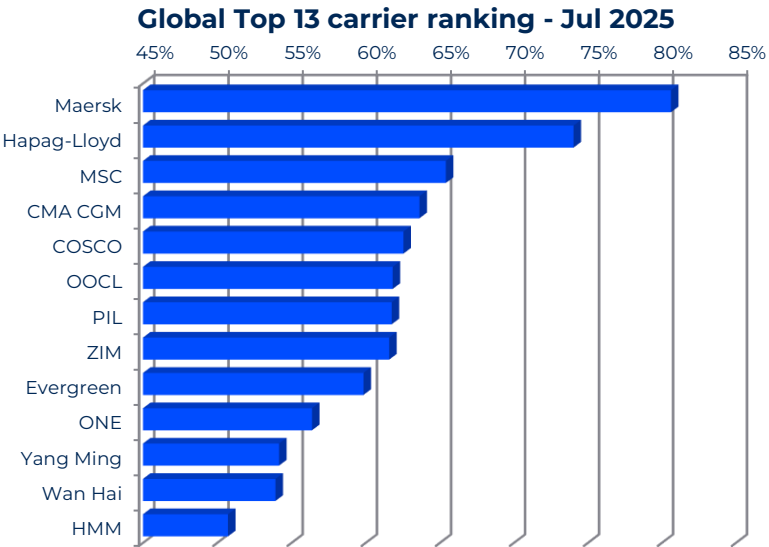
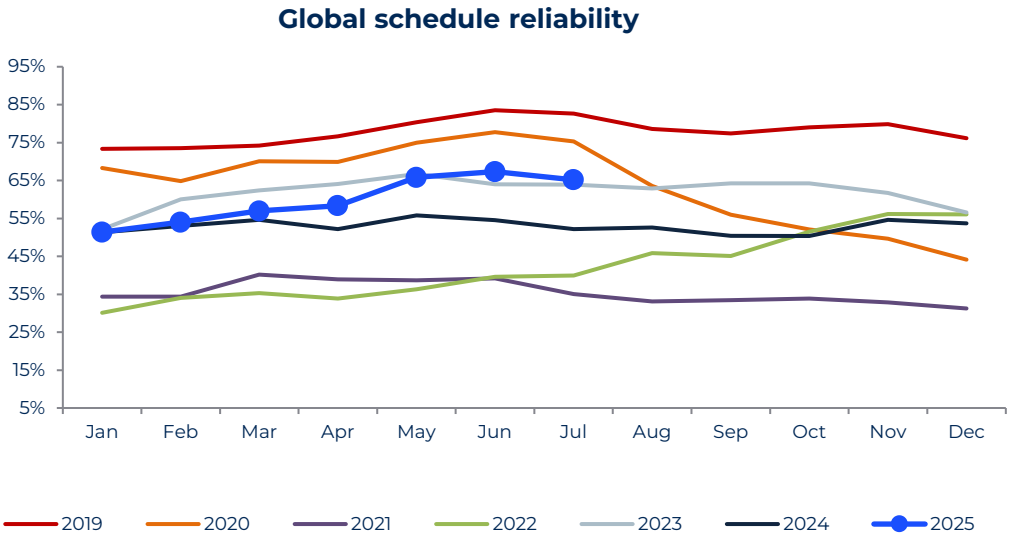
6.5 Schedule Reliability

Global Schedule Reliability

Schedule reliability fell to **65.2%** in July 2025, down **2.2% MoM** — the first decline of the year — but still up **13.0% YoY** and stronger than most historical levels. Average delays for late vessels increased slightly to **4.68 days (+0.14 MoM)**, though remained **-0.55 days YoY**.

Top-13 Carriers

Maersk led with **80.6%**, followed by **Hapag-Lloyd** at **74.0%**. Six carriers were in the **60–70%** range, and the rest in the **50–60%** range, with **HMM** lowest at **50.7%**. **PIL** was the only carrier to improve MoM (**+3.5%**), while **Wan Hai** posted the largest MoM decline (**-5.6%**). All 13 carriers improved YoY, led by **Maersk** with a **+26.3%** gain.

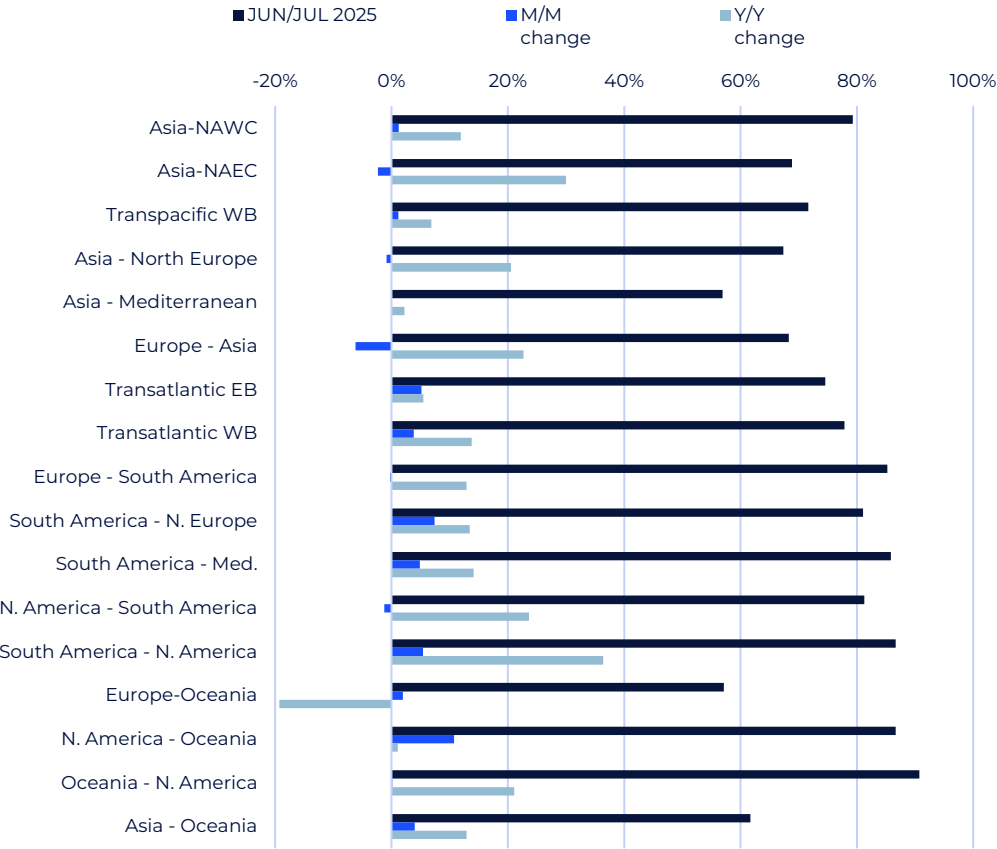


Source: Sea-Intelligence - GLP report

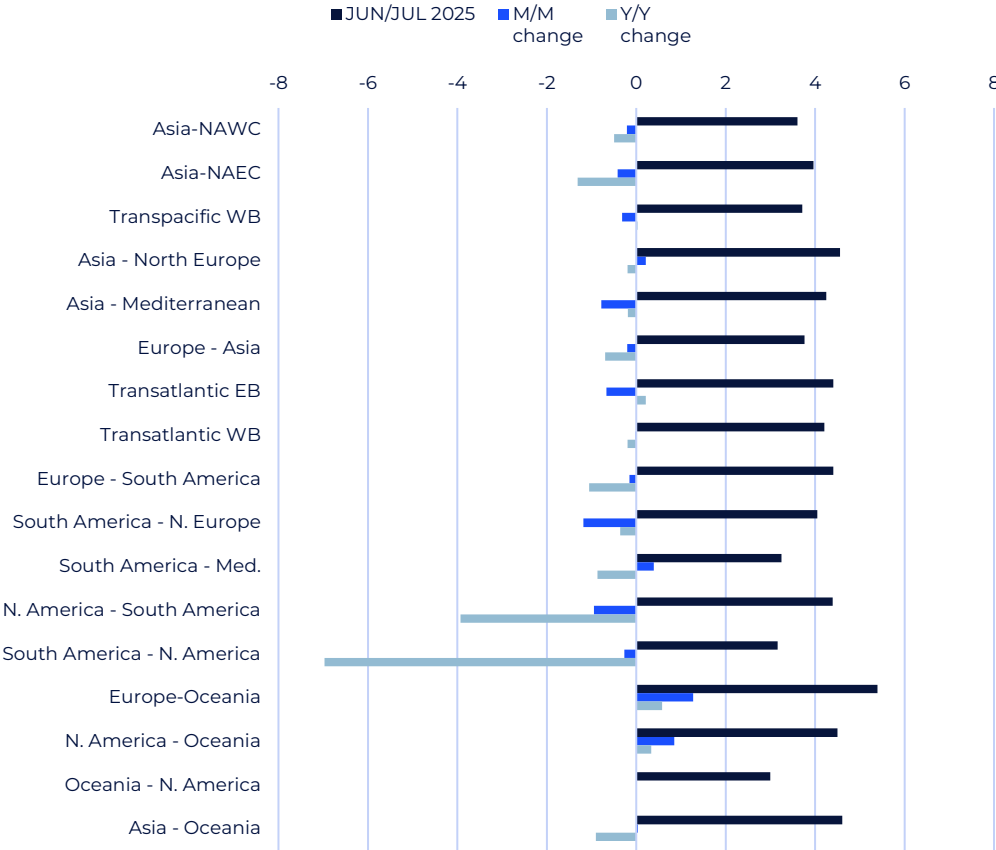
6. Trends

6.5 Schedule Reliability

Trade lane developments – Schedule reliability



Trade lane developments – Avg. Delay for LATE vessels

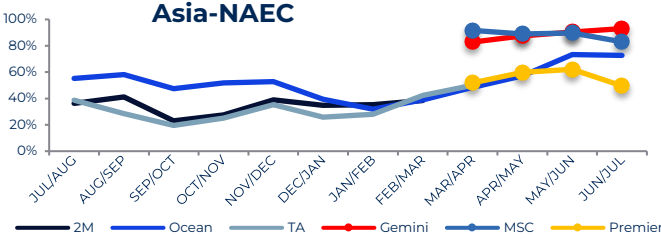
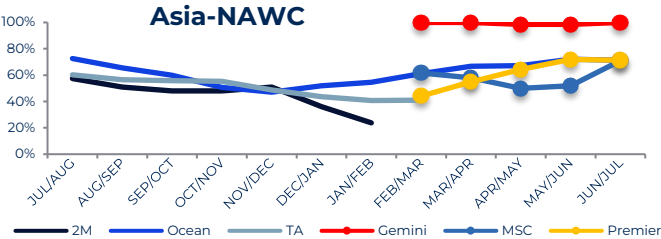


Source: Sea-Intelligence - GLP report

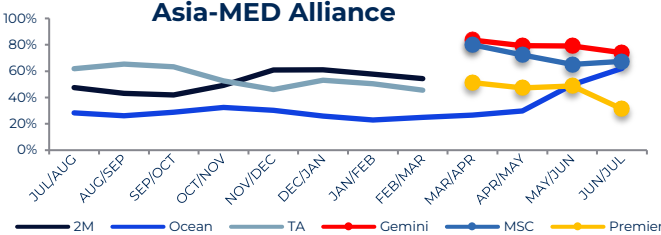
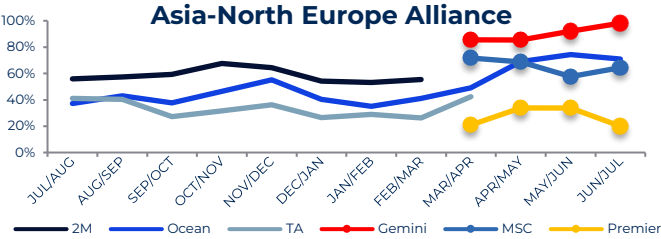
6. Trends

6.5 Schedule Reliability

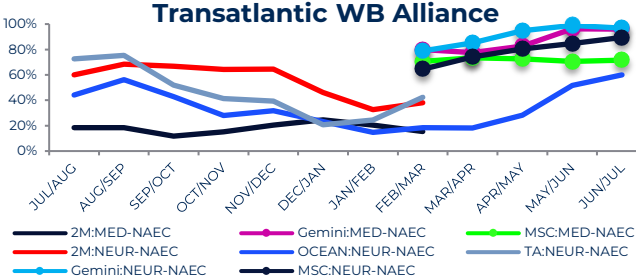
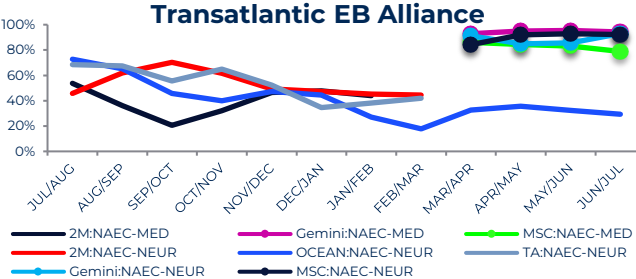
TRANSPACIFIC EASTBOUND



ASIA-EUROPE



TRANSATLANTIC



Source: Sea-Intelligence - GLP report

7. Key Developments

GOMR

Trump's tariffs: latest developments

Trade Talks with China

Negotiations remain stalled: Beijing engages but offers little movement, focusing on tariff relief and tech curbs. A late-August visit was unproductive. The tariff truce holds until early November but is fragile, with no breakthrough expected before a possible Trump–Xi summit. Meanwhile, China is pushing ASEAN to sign an upgraded FTA by year-end; August exports to ASEAN rose 22.5% YoY (\$57.1B), surpassing the U.S., where exports fell 33.1% YoY (\$31.6B).

Japan Auto Deal

Tariffs on Japanese autos cut from 25% to 15% under a new pact; Japan lowered tariffs on U.S. goods and pledged \$550B in U.S. infrastructure investment.

Pressure on EU (Sept. 9)

Trump urged the EU to impose tariffs on China and India in its 19th sanctions package on Russia. India now faces 50% tariffs (25% reciprocal + 25% punitive). The EU is cautious but von der Leyen signaled more pressure may be needed.

Tariff Adjustments (Sept. 5)

Trump revised the reciprocal tariff program: bullion, minerals, and some drugs exempted; aluminum hydroxide, resin, silicone lost exemptions. A new PTAAP list offers selective tariff relief for aligned partners.

Tariff Case

A federal appeals court ruled Trump exceeded authority under IEEPA; the Supreme Court will hear the case in November. Tariffs remain for now, but a ruling against Trump could unwind duties and force refunds. DOJ warns this would weaken U.S. trade leverage; Trump argues it would undermine deals.



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