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Container
Forecaster and annual review 2026/27

Issue 3 of 4 | 2026

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Drewry
Maritime Research



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Appendices (provided in Excel)

Trade capacity and service summary tables (EW/NS/MEISC 03 2026)

CF 03 2026 – Appendices

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1. Executive Summary

In the balance: orderbook versus network disruption

Summary of main forecasts

Global container port throughput expected to grow 2.8% in 2026

The balance of the container shipping market over the next few years will be dictated by all the same, now familiar, factors that have eroded efficiency ever since the pandemic.

The outcome will depend on whether demand growth, slow steaming, congestion and geopolitical disruption can absorb capacity faster than new ships are delivered. Spoiler: we don't think they will.

Despite a sharp 53% YoY contraction in the Middle East region, global port throughput (including laden, empties, and transhipment) still rose 1.0% YoY in 2Q26, following a punchy 4.2% YoY rise in the first quarter. Full-year 2026 forecast now stands at 2.8%, a marginal downgrade from our forecast given in June.

The steep upward trajectory of the containership fleet and orderbook has continued since the last issue. The active fleet stood at just shy of 34 mteu as of 1 September, up 1.3%, or 450 kteu, from 1 June. The orderbook has been growing even faster, increasing 7.7%, or 1 mteu, over the same period to reach 13.9 mteu.

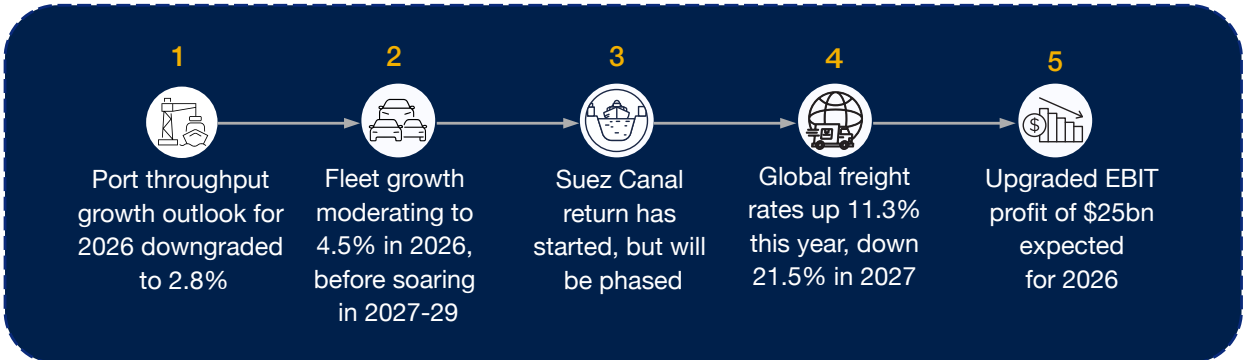
Each passing month is producing a new record for the orderbook in aggregate nominal capacity terms, while the orderbook-to-fleet ratio, at 40.9% as of 1 September, has climbed to a 17-year high.

For the full year 2026, we expect fleet growth of 4.5% after accounting for expected delivery slippage and demolitions. Growth will accelerate sharply from 2027 through 2029, with fleet growth of 8.4%, 12.1% and 9.4%, respectively.

For the full year 2026, we expect fleet growth of 4.5%, before accelerating sharply from 2027 through 2029

Long-time subscribers to the *Container Forecaster* will be fully aware that fleet capacity and effective capacity are not the same thing. Newbuild deliveries have averaged approximately 130 kteu per month YTD to August. That monthly average is projected to double in 2027. But the arithmetic does not translate one-for-one into additional capacity available to shippers.

5 things you need to know…



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In the balance: orderbook versus network disruption

Table 1.1 Changes to Drewry's key forecasts

		2026			2027		
Forecast	Unit	Jun 26	Sep 26	Fcst Direction	Jun 26	Sep 26	Fcst Direction
Port Throughput							
World	% change	3.0%	2.8%	↓	4.2%	5.6%	↑
Asia	% change	4.8%	6.1%	↑	4.2%	5.1%	↑
Europe	% change	4.1%	3.1%	↓	0.4%	2.4%	↑
North America	% change	3.7%	3.6%	↓	1.4%	3.2%	↑
Latin America	% change	3.5%	2.5%	↓	0.3%	1.2%	↑
Middle East	% change	-21.5%	-37.5%	↓	38.2%	59.7%	↑
South Asia	% change	4.5%	5.6%	↑	2.7%	2.0%	↓
Africa	% change	-2.2%	-1.8%	↑	2.6%	3.1%	↑
Oceania	% change	5.5%	6.4%	↑	3.0%	4.0%	↑
East-West trade flows							
WB Asia-North Europe	% change	4.5%	8.4%	↑	-0.4%	-0.2%	↑
EB Asia-North Europe	% change	-3.5%	0.8%	↑	-1.0%	-0.7%	↑
WB Asia-Med	% change	9.4%	8.0%	↓	-2.1%	1.7%	↑
EB Asia-Med	% change	4.4%	4.8%	↑	-2.7%	1.6%	↑
EB Transpacific	% change	7.3%	6.3%	↓	2.3%	4.9%	↑
WB Transpacific	% change	11.5%	9.7%	↓	2.4%	4.7%	↑
WB North Europe-North America	% change	2.5%	1.7%	↓	1.6%	3.8%	↑
EB North Europe-North America	% change	4.3%	7.6%	↑	1.1%	4.5%	↑
Supply-Demand							
Global Fleet Capacity	% change	4.2%	4.5%	↑	8.1%	8.4%	↑
Global Supply-Demand Index	index pts	88.1	87.0	↓	77.3	81.3	↑
Freight rates and profitability							
Global Freight Rates (incl. fuel)	$ per teu	$1,042	$1,175	↑	$897	$922	↑
East-West Freight Rates (incl. fuel)	$ per teu	$861	$1,075	↑	$712	$852	↑
Industry EBIT	$bn	$16.0	$25.0	↑	$1.0	$5.0	↑

Source: Drewry Maritime Research

Table 1.2 Slot cost comparison on Asia-North Europe between Suez and Cape of Good Hope routes, September 2026

Route	Cape of Good Hope both ways	Suez Canal both ways	Difference (absolute)	Difference (%)
Alliance and service name	Premier Alliance - FE3	Ocean Alliance - FAL3/AEU6/LL5		
Recent ship sailing	*HMM Le Havre (23,964 teu)*	*CMA CGM Saint Germain (23,872 teu)*		
Round voyage (days)	124	97	-27	28%
Round voyage distance (nm)	29,711	21,878	-7,833	36%
Average vessel speed (knots)	11.6	12.0	0.4	-3%
Round voyage total cost ($m/voyage)	$18	$17	-$1.0	6%
Round voyage unit cost ($/teu slot)	$820	$777	-$43	6%

***Notes**: Does not include war-risk insurance, nor any Suez Canal discounts, which we understand are common.*

Assumptions:

Real slot allocation' of 90% of nominal capacity to account for weight and stowage restrictions

VLSFO of $841 per tonne; MGO of $1,484 per tonne

Daily charter hire rate of $84,000

Source: Drewry Maritime Research

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In the balance: orderbook versus network disruption

The reason is two-fold: firstly, there is more external disruption and secondly, carriers have become increasingly sophisticated at managing effective capacity, particularly following significant industry consolidation and the development of larger alliances.

Major carriers are engaging in something of a public relations battle to downplay the threat of overcapacity. During mostly very positive second-quarter earnings releases, a number of major carrier executives highlighted how congestion and trade imbalances were stretching landside supply chain infrastructure to breaking point, creating the fertile ground for higher freight rates, with no short-term fix in sight.

Drewry agrees that these disruptive factors are now structurally embedded and will indisputably slow the transition from nominal capacity into effective useable capacity, but the sheer volume of new ships arriving means that they will have a diminishing impact.

In our view, overcapacity is unavoidable. It is just the magnitude that is less predictable.

Disruptive factors will slow the transition from nominal capacity into effective useable capacity, but the sheer volume of new ships arriving means that overcapacity is inevitable

Figure 1.1 Forecast scenario assumptions

	2026	2027
Brent crude	Avg. $88/bbl	Avg. $74/bbl
VLSFO	Avg. $635/ton	Avg. $551/ton
Ship routing	Hormuz disruption for remainder of year, but phased return of Suez transits from 3Q26	Hormuz disruption to clear during 1Q27
Supply-demand balance	Global balance to tighten slightly vs. 2025 as port congestion worsens	Balance weakens as new capacity hits the water, despite ongoing network disruption

Source: Drewry Maritime Research

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In the balance: orderbook versus network disruption

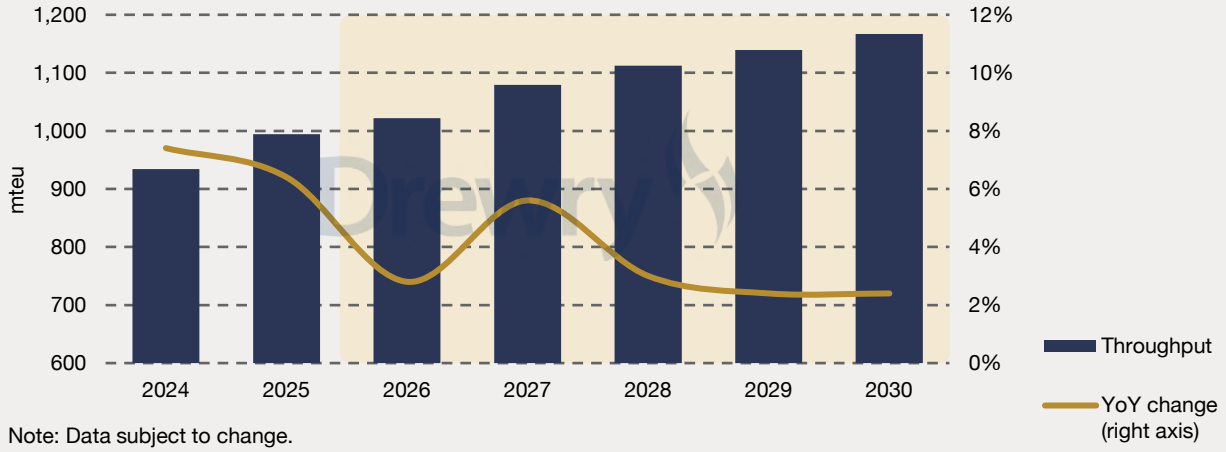
The return to Suez will have a double effect: newbuild deliveries increase nominal fleet capacity while the removal of Cape-related inefficiency increases effective fleet capacity, thereby accelerating the onset of overcapacity.

The apparent eagerness of container lines to return to the Suez Canal is difficult to explain if the calculation is reduced to a simple voyage-cost comparison between Suez and the Cape. Once war-risk insurance and Suez Canal discounts are excluded, the incremental economic benefit looks surprisingly thin, especially when considering the potential public relations disaster of any attack on a containership.

The more convincing explanation for why carriers are so keen to return to Suez is that they are not really making a binary Suez versus Cape voyage decision based on economics alone. They are making a network, capacity and customer-service decision in which the value of time, vessel utilisation and network integrity are all taken into consideration.

The phased return to Suez transits, ahead of our predicted timeline, will increase effective fleet capacity

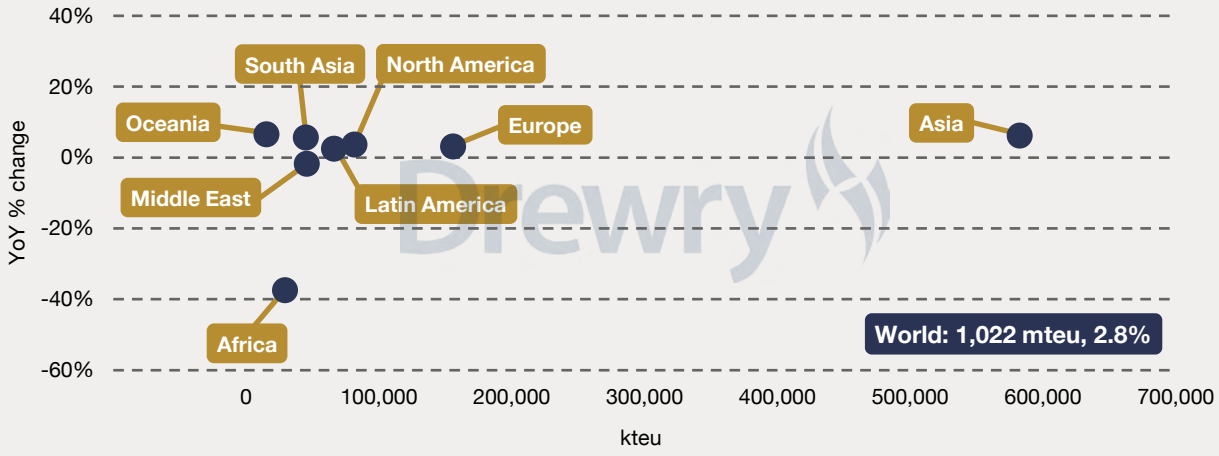
Figure 1.2 Global container port throughput



Note: Data subject to change.

Source: Drewry Maritime Research

Figure 1.3 Drewry container forecast, 2026



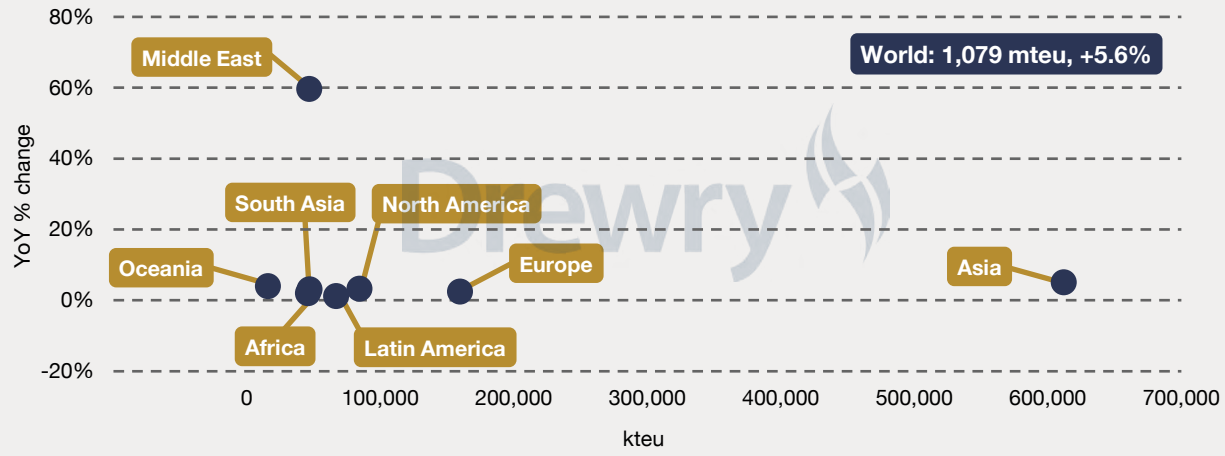
Source: Drewry Maritime Research

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In the balance: orderbook versus network disruption

Figure 1.4 Drewry container forecast, 2027



Source: Drewry Maritime Research

Drewry is not privy to carriers' internal risk assessments, but irrespective of our own reservations about the ongoing security risk, we cannot deny the evidence that lines are returning to Suez ahead of our projected timeline.

As such, we have adjusted our base case assumptions to a phase back of Suez transits starting July/August of 2026, reaching 80% of pre-diversion level by February 2027. We believe it will stay at that level through the forecast horizon as carriers will want to retain optionality for network resilience purposes.

Drewry expects a phase back of Suez transits starting July/August of 2026, reaching 80% of pre-diversion level by February 2027

If we got our Suez return timing wrong, we seem to have got the phased element of the prediction correct. Our prior assessment that Suez returns would be gradual and skew towards backhaul voyages does appear to be the way carriers are going. This implies that carriers still want to test the route before committing to a full normalisation.

Thus, the industry's behaviour looks less like a conviction that the Red Sea is safe and more like a series of controlled experiments that retain contingency plans to revert to the Cape if necessary. They are returning because the economic and network value of a shorter route has become sufficiently large that they are willing to buy the option of using it, while also retaining the Cape as an escape route.

The impact on freight rates was almost immediate as a steady decline for Asia-Europe spot rates coincided with Suez return announcements. Drewry's World Container Index shows that, as of 24 September, prices from Shanghai to Rotterdam had fallen for 11 consecutive weeks, losing 29%, or $1,448, in 40ft per container value in the process. This is in stark contrast to headhaul Transpacific rates, which have jumped 20-30% over the same period.

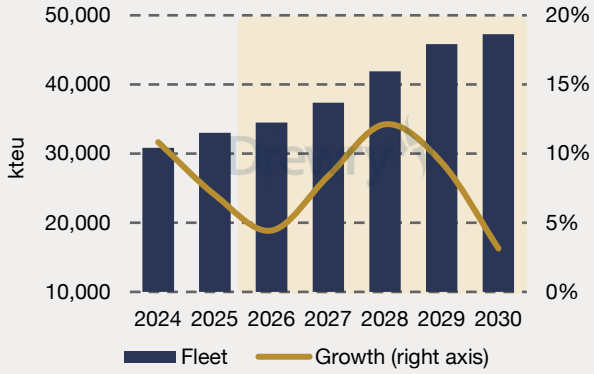
For 2027 we anticipate that global effective capacity will increase by 13.2% YoY, the largest absolute change since 2008 outside of the Covid years (2020-23). When accounting for an anticipated increase in ship idling, the increase for next year is expected to be 12.4%.

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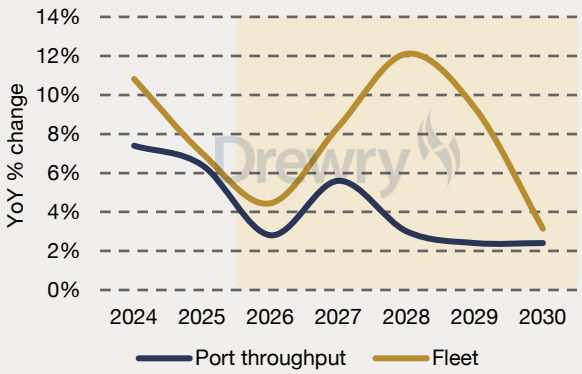
In the balance: orderbook versus network disruption

Figure 1.5 Forecast annual containership fleet development



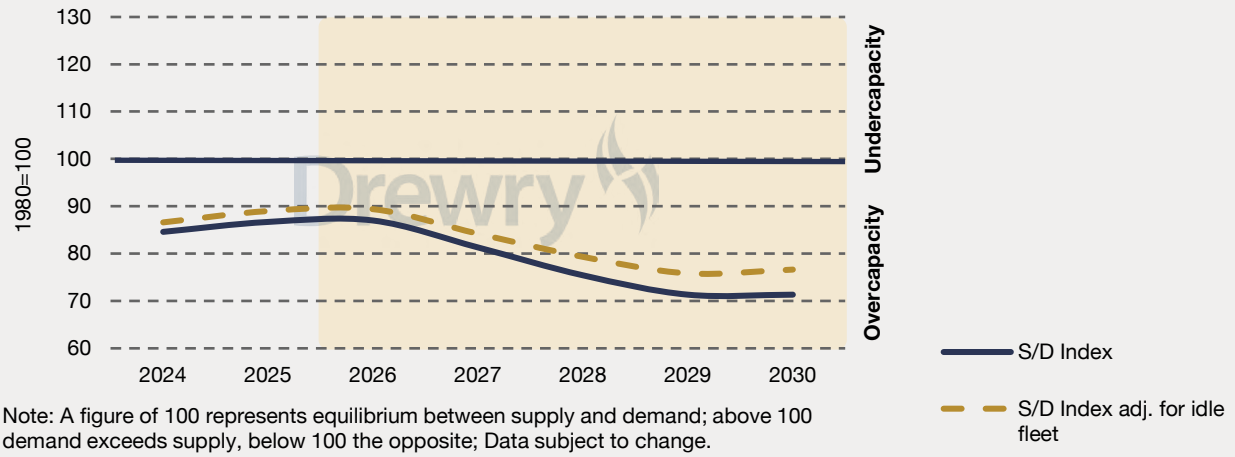
Source: Drewry Maritime Research, Clarksons Research

Figure 1.6 Port throughput, container ship fleet growth



Source: Drewry Maritime Research, Clarksons Research

Figure 1.7 Drewry global supply-demand index (base case short-war scenario)



Note: A figure of 100 represents equilibrium between supply and demand; above 100 demand exceeds supply, below 100 the opposite; Data subject to change.

Source: Drewry Maritime Research

Figure 1.8 shows the contributions of various factors driving the projected increase in effective capacity.

By far the two biggest inputs on the plus side are newbuild deliveries, adding 2.3 mteu in effective capacity, followed not too far behind by 1.6 mteu derived from existing capacity being returned from Red Sea diversions.

On the debit side, worsening port productivity (-109 kteu), more idling of ships (-204 kteu), more demolitions (-213 kteu) and even slower steaming (-217 kteu) collectively fail to offset the gains, reducing the overall net difference by around 20% compared to what it would have been if all were the same as in 2026.

Subsequently, our global supply/demand index (adjusted for idle fleet) is forecast to fall to 84.2 in 2027, a YoY drop of 5.3 percentage points. A similar drop of 4.8pp is expected for 2028. As a reminder, a reading of 100 represents market balance, anything over equates to undercapacity and anything below to overcapacity.

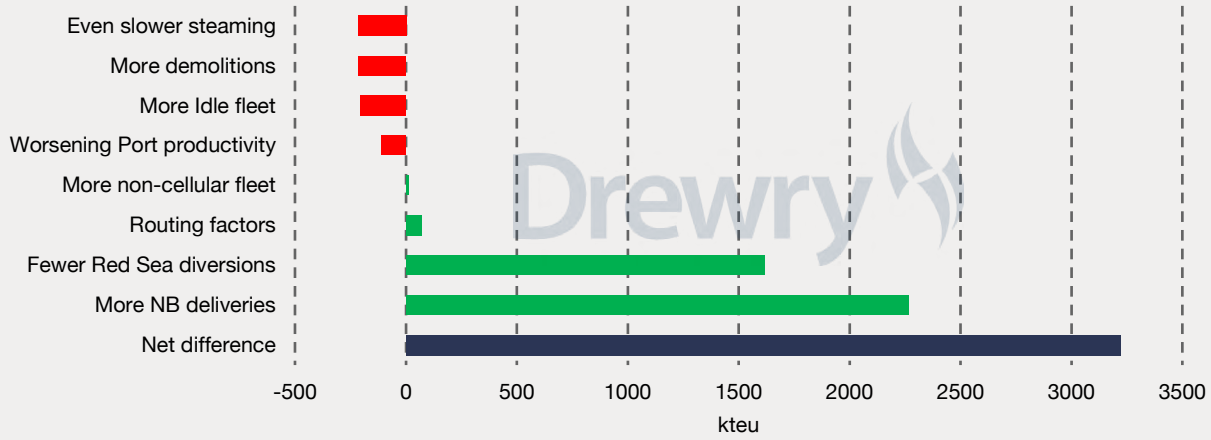
Drewry's global supply/demand index (adjusted for idle fleet) is forecast to fall to 84.2 in 2027, a YoY drop of 5.3 percentage points. A similar drop of 4.8pp is expected for 2028

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In the balance: orderbook versus network disruption

Figure 1.8 Contributions to global effective capacity in 2027 vs. 2026



Source: Drewry Maritime Research

Our projections already assume that ports will continue to operate below 2019 productivity standards throughout the forecast horizon and that carriers progressively reduce vessel speeds. In the Spotlight section we examine the causes and potential remedies for seemingly endemic port congestion.

Ultimately, container port congestion is becoming less a question of whether there are enough berths and more a question of whether the global logistics system has enough buffer capacity to cope with heightened volatility and aligned incentives.

Our current base assumption is relatively pessimistic on these fronts, at least in the short-to-medium term of our forecast horizon that stretches through 2030.

Geopolitical fragmentation, route diversions and increasingly volatile weather are likely to make the congestion problem more pronounced. Therefore, we think that impaired port productivity will continue to restrict effective global capacity and provide a floor for freight rates despite inevitable ship overcapacity.

Geopolitical fragmentation, route diversions and increasingly volatile weather are likely to make the congestion problem more pronounced

Since early July, a succession of severe storms disrupted port operations across China and wider East Asia, causing flooding, vessel delays, congestion and equipment shortages. The result was a sharp increase in freight rates across most trades, with the notable exception of Asia to Europe.

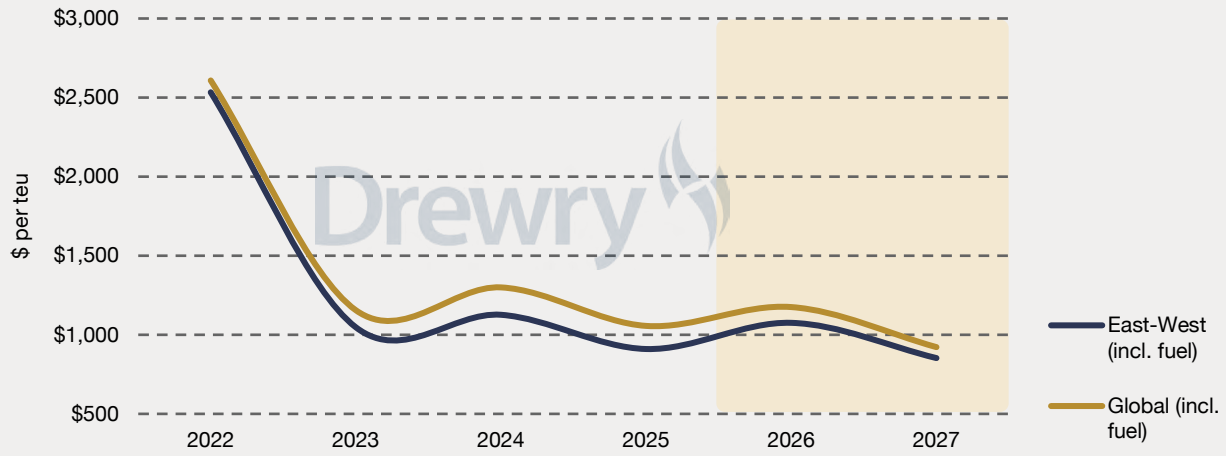
Stronger than anticipated increases in spot freight rates during 3Q26 forced a significant upward revision to Drewry's freight rate outlook for 2026. For East-West freight rates (including fuel surcharges), our outlook improved from a 5.3% drop to an 18.2% increase, while for global average freight rates (also inclusive of fuel), our outlook improved from a 1.3% drop to a 11.3% increase.

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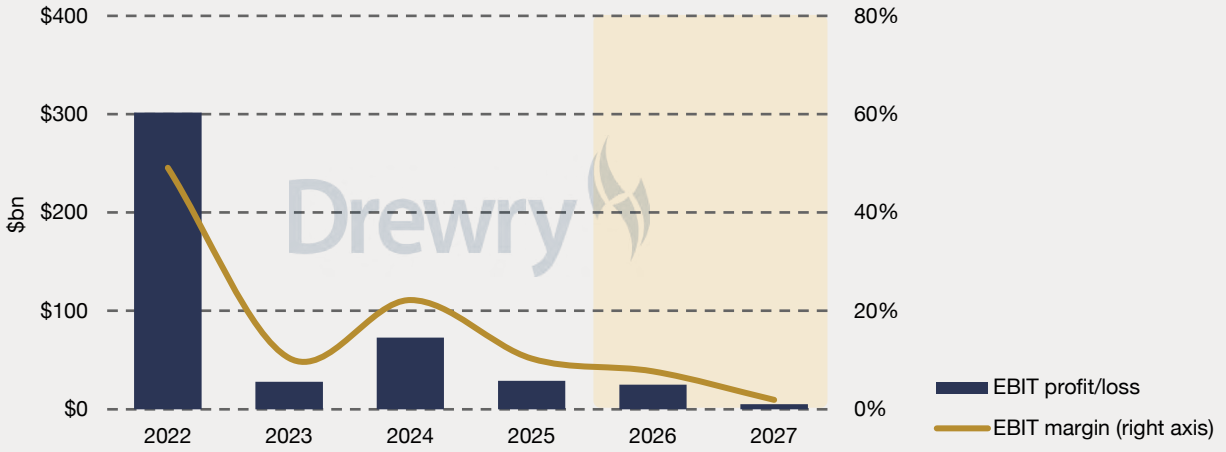
In the balance: orderbook versus network disruption

Figure 1.9 Annual freight rate forecast



Source: Drewry Maritime Research

Figure 1.10 Forecast carrier industry ebit profit/loss and ebit margins



Source: Drewry Maritime Research

For 2027, we now forecast reductions of 20.7% in East-West freight rates and of 21.5% in global freight rates.

The industry EBIT forecast for this year has been raised to $25 billion, up from our previous assessment of $16bn. At the same time, the EBIT margin for the year has been upgraded to 7.7%, versus the earlier 5.6%.

We maintain the view that deteriorating supply-demand from 2027 will lower carrier profits, but we are more optimistic than three months ago, raising the industry EBIT forecast to $5bn, up from $1bn.

The industry EBIT forecast for 2026 has been raised to $25 billion, and to $5bn for 2027

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In the balance: orderbook versus network disruption

Risks and sensitivities to the forecast

Here are some of the risks and sensitivities that could reshape our forecasts in future:

Geopolitical tension

It's back to square one regarding the opening of the Strait of Hormuz as the US-Iran MoU signed in the summer was very quickly ripped to shreds with escalating violence. The price of crude oil is once again over $100 per barrel, which is stoking borrowing costs and inflation fears.

The fundamental threat that caused carriers to abandon the Red Sea in the first place has not disappeared. The Houthis have recently strengthened their position along Yemen's Red Sea coast, including the capture of Mokha and Perim Island, giving them greater geographical leverage over the Bab al-Mandab chokepoint.

The fundamental threat that caused carriers to abandon the Red Sea in the first place has not disappeared

Yet carriers are moving in the opposite direction with a number of Asia-Europe services returning to a Suez routing.

The critical question is therefore not whether Suez is cheaper than the Cape on a single round voyage. It is whether the annual value of recovered vessel capacity, shorter transit times, improved schedule economics and competitive positioning exceeds the expected cost of a security disruption.

The downside is highly asymmetric. Saving several million dollars across a network is largely invisible. A single successful attack on a containership could produce casualties, loss of cargo, prolonged vessel downtime, and make hollow previous carrier talk of prioritising crew and cargo safety. The reputational and commercial damage could therefore be substantially greater than the direct physical loss.

Drewry verdict: *Leaning downside – Carriers seem to be trusting the Houthis to act in good faith, something they have hitherto not earned*

Orderbook pressure vs. operational disruption

Carriers do have a number of capacity levers to pull, including blank sailings, slow steaming, idling, service rationalisation and longer voyage times.

So far, carriers have demonstrated that they can absorb a surprisingly large amount of new tonnage while maintaining utilisation by actively managing the denominator. The question is whether they can repeat the trick over and over again?

In our view, carriers have painted themselves into a corner with the record newbuild ordering and will have no choice but to pull hard on every available capacity lever they have access to. This isn't much different than the previous few years, but we think the intensity is about to go up a level.

Drewry verdict: *Downside – The sheer volume of the delivery schedule will outweigh any capacity reduction upside from network disruption*

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In the balance: orderbook versus network disruption

Recommendations to stakeholders

Carriers need to build schedule and network optionality, giving themselves the ability to switch between Suez and Cape routings, alter service frequencies and redeploy tonnage quickly as geopolitical or weather risks change.

Lines should avoid locking too much capacity into inflexible long-term deployment plans while the outlook for trade growth, canal access and fleet supply remains uncertain.

They also need to be disciplined on chartering and second -hand acquisitions: a volatile market can create opportunities, but taking on expensive tonnage at the top of the cycle can leave carriers exposed if congestion or disruption unwinds rapidly.

Ports and terminals need to work closely with carriers and inland partners to minimise congestion risks. They cannot fix the problem alone, but ports should prioritise being able to handle sudden peaks in vessel arrivals over maximizing average utilisation.

Cargo owners should diversify wherever possible. Shippers should avoid excessive dependence on one port, route, supplier or manufacturing location where alternatives are commercially viable.

It would be sensible to build contingency options around Suez/Cape, alternative gateways and different inland routes, even if those options carry a modest premium in normal conditions.

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> Contact us

Projects (Jan '21-Dec '25)

178
Port Sector assignments

462
Total assignments

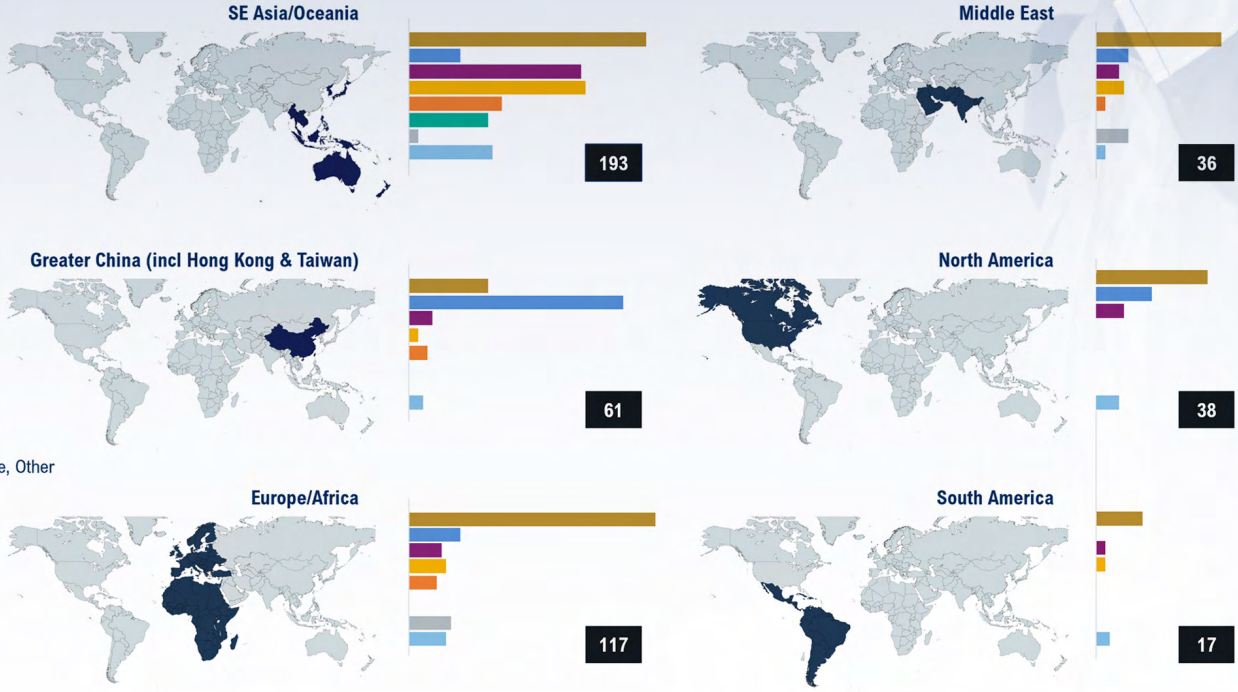
140
Bulk Sector assignments

- Maritime specialist covering all main sectors
- Independent & impartial outlook
- Extensive proprietary databases
- Access to extensive research catalogue
- In-depth sector understanding & experience
- In-house technical expertise
- Modelling & forecasting expertise
- Extensive track record of advisory work
- Robust advisory methodology
- Financial & equity research credentials
- Operational industry experience

Whether commissioning our advisory team to provide strategic analysis, commercial due diligence or market analysis, you can rely on our independence and rigour to provide sound professional advice. We can provide an in-depth assessment of the characteristics, dynamics and trends of your market, conduct customer analysis or evaluate its competitive environment to help you overcome challenges or realise asset opportunities.

Project assignments
(Jan '21-Dec '25)

178	Ports, Terminals
74	Liner/Container
58	Dry Bulk
56	Crude, Product
26	LNG, LPG
14	ESG
17	RoRo, Ferry, Cruise
39	Specialised, Offshore, Other



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Drewry Spotlight: Port congestion: causes and solutions

Container port congestion is usually presented as an infrastructure problem: too many ships, too few berths, insufficient cranes or inadequate yard space. But the industry's recurring congestion episodes suggest that the problem is more complicated. Ports can have apparently sufficient annual capacity and still become severely congested when vessels arrive in bunches, containers remain in yards for too long or inland transport cannot evacuate boxes quickly enough.

While there are numerous causes of congestion, there are no quick fixes and the industry does not always have a common economic interest in eliminating it.

For shippers, congestion means higher freight costs, unreliable transit times, additional inventory and demurrage. For terminal operators, congestion generally reduces productivity and increases costs. But for container lines, congestion can remove effective vessel capacity from the market and support higher freight rates. The conflict becomes particularly interesting as the major carriers increasingly own or control terminal portfolios.

This creates a central question for the next phase of port investment: who has the incentive to create the spare capacity and resilience that the wider supply chain needs?

The most important cause of congestion is not necessarily insufficient absolute capacity but insufficient capacity at the precise moment it is required.

Port performance is heavily affected by factors outside the terminal itself, while the industry does not always have a common economic interest in eliminating congestion

Congestion can remove effective vessel capacity from the market and support higher freight rates, creating a conflict of interest for container lines

Figure A: Many causes of congestion are beyond the control of terminal operators

Within terminal operators' control	Partly within terminal operators' control	Outside terminal operators' control
Yard equipment Determined at design stage. Fixed in short- to medium-term. High cost / extended timeline to upgrade to higher density system.	**Capacity investments** Business case for terminal upgrades and expansions depends upon concession terms and outlook for extension/renewal. Environmental permitting can cause project delays. Viability of projects may depend upon investment by public bodies in dredging and road/rail connections.	**Market demand** Greater volatility in demand due to pandemic, geopolitics, tariffs makes predicting requirements more difficult.
Automation / SMART port systems Upgraded TOS and VBS/TAS allow yards to operate at higher levels of utilisation.	**Vessel size** Carrier selection of vessel size for each trade lane/loop depends upon berth depth and crane capability.	**Schedule reliability** Off-window arrivals disrupt terminal operations.
Allocation of berth windows Terminal operators control allocation of berthing windows, with decision based on carrier information on vessel size and exchanges.	**Dwell time** Terminal operators can set storage tariffs and acceptance windows to encourage lower dwell time. Performance of Customs Authorities and other government regulation may impact dwell time.	**Weather** Increased frequency of extreme weather events can impact vessel, terminal and landside operations.
		Landside transport Capacity of landside transport is fixed in short- to medium-term. Upgrade of road and rail networks are high cost and take long periods of time.

Source: Drewry Maritime Research (Ports & Terminals Insight)

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Drewry Spotlight: Port congestion: causes and solutions

A terminal may have enough annual berth and crane capacity to handle its forecast volume, but that calculation can break down when several vessels arrive simultaneously. A shipping schedule disrupted by bad weather, canal restrictions, geopolitical diversions or operational delays can turn an evenly distributed weekly workload into a concentrated surge.

The effect is non-linear. Once yard utilisation becomes very high, containers are harder to locate, rehandles increase and cranes become less productive. Trucks then have to wait longer; containers remain in the terminal and the yard fills further. Eventually, a relatively small initial disruption can generate a disproportionately large backlog.

This is why congestion should be regarded as a capacity-buffer problem. Ports need sufficient unused capacity to absorb normal volatility. When that buffer disappears, even a short disruption can take days or weeks to unwind.

Port congestion should be regarded as a capacity-buffer problem, without which even a short disruption can take days or weeks to unwind

Where should the industry intervene?

These are orders of magnitude rather than estimates of the global contribution of each factor. The main point is that effective port capacity can change dramatically without any change in physical infrastructure.

1. Fix vessel bunching before simply building more berths

The first priority should be improving the reliability and distribution of vessel arrivals.

Table A : Priority ranking: what should be fixed first?

Priority	Cause / intervention	Order of magnitude	Potential impact	Incentive alignment
1	Vessel bunching and schedule unreliability	Days to weeks of irregular arrivals; peak workloads can rise 10-30%+	Very high	Mixed
2	Yard congestion and excessive dwell	An extra 1-5 days of dwell can materially reduce effective capacity	Very high	Generally strong at terminal level
3	Hinterland bottlenecks	Hours to days of additional dwell; severe events can last weeks	Very high	Mixed
4	Berth and crane capacity	10-30%+ peak capacity deficits at constrained terminals	High	Strong for terminal operators, but investment can dilute scarcity
5	Transshipment concentration	5-15%+ temporary workload increases at major hubs	High	Mixed
6	Labour disruption	Days to weeks	Medium–high	Generally aligned
7	Customs and administrative friction	Hours to days	Medium	Generally aligned
8	Extreme weather and climate disruption	Hours to weeks	Potentially extreme, but intermittent	Weak for long-term resilience investment

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A terminal designed for say seven large vessels spread relatively evenly through a week can struggle if five arrive over two days and only two vessels arrive during the next five. Annual capacity remains unchanged, but peak capacity is overwhelmed.

This problem has become more significant as ships have grown larger. An Ultra-Large Container Vessel (ULCV) of up to 24,000 teu arriving several days late can generate thousands of container movements in a compressed period. If another large vessel arrives before the yard has recovered, the problem compounds.

Better ETA information, just-in-time arrival, dynamic berth allocation and closer coordination between carriers, terminals, pilots and tug operators can reduce these peaks.

But there is an important complication: the party controlling the vessel schedule does not necessarily have the strongest economic incentive to eliminate the resulting scarcity.

2. The carrier's congestion dilemma

A container line effectively operates two businesses when it owns or controls a terminal. The terminal business benefits from high throughput, short vessel turnaround times, low container dwell and efficient yard utilisation.

The liner business, however, sells scarce transport capacity. If congestion means vessels spend longer in port and schedules become less reliable, effective fleet capacity falls. Provided demand remains strong, that reduction in supply can support higher freight rates and greater profitability.

Consequently, a carrier can simultaneously suffer from congestion at its terminal and benefit from congestion across its wider network. If, for example, congestion removes 10% of effective vessel capacity and freight rates rise 20%, the increase in liner revenue could outweigh the financial loss incurred by the carrier's terminal operation.

A carrier can simultaneously suffer from congestion at its terminal and benefit from congestion across its wider network

This does not mean carriers deliberately create congestion. Prolonged disruption imposes substantial costs on liner operators, but the incentives are nevertheless asymmetric.

3. Vertical integration makes the issue more important

The world's largest carriers have built increasingly significant terminal portfolios. This can produce genuine efficiency gains because the carrier controls both sides of the ship-to-shore interface. But vertical integration also creates potential conflicts.

Imagine a carrier-owned terminal serving several competing lines. The terminal operator has an incentive to maximise the value of its scarce capacity, while the integrated carrier has an additional interest in optimising its own network.

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In an extreme scenario, preferential access could provide the integrated carrier with a competitive advantage while rivals suffer longer waiting times or are forced to use less efficient alternatives. This is not something likely to materialise in the near-term due to multi-year contract obligations, but could become a risk in the future.

There is an outside risk that integrated carriers with terminals could initiate preferential access

This is why terminal ownership should not automatically be interpreted as either positive or negative. It can reduce coordination costs while simultaneously creating incentives to control scarce infrastructure.

The policy response should therefore focus on transparency and competitive access rather than preventing vertical integration outright.

Port concessions could, for example, include measurable performance requirements covering vessel turnaround, crane productivity, truck turn times, rail utilisation and container dwell. The key should be to reward system efficiency, rather than simply the number of containers handled.

4. Reduce container dwell before building more yard space

Yard congestion is often the hidden bottleneck. A container occupying a slot for five days rather than two effectively consumes more than twice as much storage capacity. Once yards become crowded, rehandles increase, crane productivity falls and import containers become harder to retrieve.

There is an outside risk that integrated carriers with terminals could initiate preferential access

The answer is not necessarily another terminal. Ports can increase effective capacity by reducing dwell time through:

- pre-arrival customs clearance;
- digital documentation;
- truck appointment systems;
- extended gate hours;
- incentives for rapid collection;
- better visibility of container availability;
- inland container depots; and
- automated yard planning.

This is one area where incentives are generally better aligned. A terminal operator benefits from freeing yard capacity, while shippers benefit from faster cargo availability. However, the wider system benefit can still exceed the private benefit to the terminal, particularly when the investment requires major public infrastructure.

5. The port does not end at the gate

A terminal is effectively a temporary warehouse. If containers cannot leave, the terminal eventually becomes the storage facility of last resort. This is why investment in trucks, rail and inland logistics can generate more effective port capacity than another berth.

Investment in trucks, rail and inland logistics can generate more effective port capacity than another berth

A terminal with excellent cranes but inadequate rail capacity will eventually fill its yard. The same is true where trucking capacity is constrained or chassis are unavailable.

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Drewry Spotlight: Port congestion: causes and solutions

The priority should therefore be end-to-end flow, rather than quay productivity in isolation. Ports should increasingly be measured on the time from vessel arrival to cargo delivery, rather than simply crane moves per hour.

6. Physical capacity remains necessary, but should be targeted

New berths, cranes and automated stacking systems are still required where structural utilisation is high, but building capacity in response to a temporary congestion episode can create a different problem: overcapacity.

Terminal infrastructure has an economic life measured in decades, whereas shipping networks can change within months. A port expanded to cope with a geopolitical disruption may find itself with surplus capacity once routes normalise.

There is therefore a strong case for modular investment, allowing additional cranes, yard capacity and gate infrastructure to be added progressively.

This creates another potential incentive problem for vertically integrated carriers. Adding capacity can improve reliability but simultaneously reduce scarcity and freight-rate upside. That is a classic justification for port authorities and governments to play a role in ensuring adequate strategic capacity.

Ports should increasingly be measured on the time from vessel arrival to cargo delivery, rather than simply crane moves per hour

Building capacity in response to a temporary congestion episode can create a different problem: overcapacity

Terminal's economic life is measured in decades, whereas shipping networks can change within months

Why port congestion will remain a problem

Geopolitics could make congestion more volatile

The Red Sea crisis, and more recently the geopolitical uncertainty surrounding the Middle East and the Strait of Hormuz, has demonstrated that a security problem thousands of miles from a major port can fundamentally alter port utilisation and ship productivity.

Diversions around the Cape increase voyage distances and absorb additional vessels. When services eventually return to Suez, as they are starting to, that capacity can be released back into the network (see section 4). The result can be a cycle of capacity withdrawal followed by capacity reintroduction, creating congestion and then overcapacity in different parts of the system. Thankfully, we think carriers are onboard with a more phased return to Suez that will alleviate this risk.

The question for container shipping is not simply whether Suez or other routes are physically open. It is how quickly carriers can safely and commercially restore previous schedules. Ports and terminals therefore need to plan for network oscillation rather than a single disruption scenario.

Climate risk adds another layer

Climate disruption could become the second major source of volatility. Extreme heat can reduce working hours and affect equipment. Storms can close ports. Flooding can cut road and rail access even when the terminal itself remains operational. Drought can constrain inland waterways and, most significantly for container shipping, restrict canal capacity.

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Drewry Spotlight: Port congestion: causes and solutions

The Panama Canal is the clearest example. Water availability determines the number and size of ships that can transit, meaning a climatic event can directly alter global shipping routes. The Panama Canal Authority has already had to respond to reduced rainfall and has identified water security as a strategic priority.

A renewed period of severe El Niño conditions could therefore redirect cargo towards other routes, increasing workloads at alternative ports and potentially creating secondary congestion thousands of miles away.

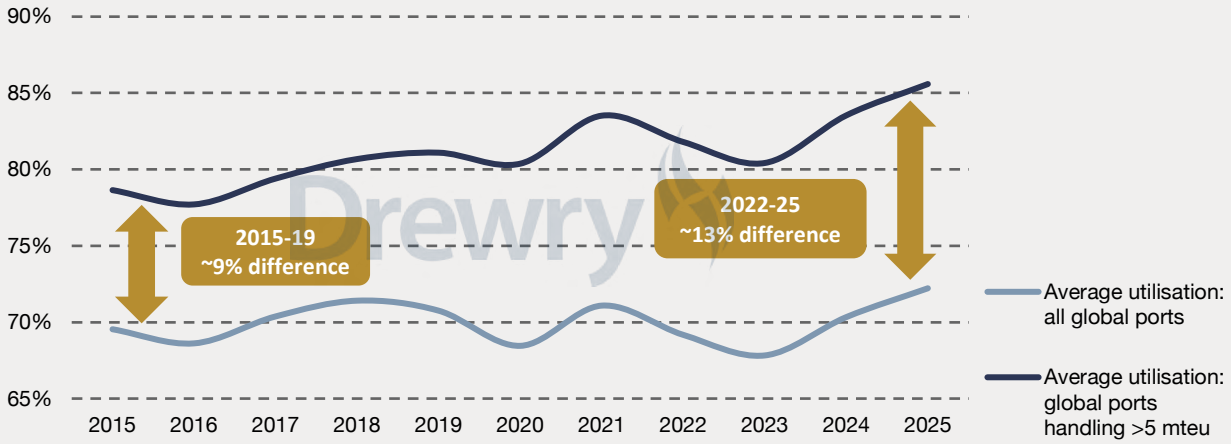
Climate disruption does not have to physically damage a port to cause congestion. A few hours of reduced operating capacity each day, or the temporary loss of a rail connection, can create a backlog that takes many days to clear.

The port efficiency challenge

The most efficient port in normal conditions is not necessarily the most resilient port during a crisis. Operating continuously at 95%+ utilisation may maximise short-term asset efficiency, but leaves little buffer when vessels bunch, a canal closes or extreme weather interrupts operations.

This creates an uncomfortable trade-off. Spare capacity costs money. Congestion also costs money. But the party paying for spare capacity may not be the party receiving the full benefit.

Figure B: Average utilisation levels are higher at megaports



Source: Drewry Maritime Research (Ports & Terminals Insight)

A shipper benefits from lower inventory and more reliable delivery. A port benefits from higher throughput. A carrier benefits from reliable operations at its own terminal but can potentially benefit from scarcity elsewhere in its network.

That misalignment means market forces alone may not produce the level of resilience that the global supply chain requires.

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Drewry Spotlight: Port congestion: causes and solutions

The policy response should therefore focus on five areas:

1. **Smooth vessel arrivals:** Better schedule reliability, ETA accuracy, just-in-time arrival and dynamic berth allocation.
2. **Reduce dwell time:** Make yard capacity work harder through customs pre-clearance, digitalisation, pricing incentives and faster collection.
3. **Strengthen hinterland connections:** Investment in rail, road, inland depots and 24/7 emergency operating capability.
4. **Maintain strategic spare capacity:** Expand terminals where structural demand warrants it, but avoid treating every congestion episode as evidence of a permanent capacity shortage.
5. **Align incentives:** Terminal concessions, performance measures and competition policy should ensure that vertically integrated operators have incentives to improve the performance of the wider port system, not simply their own network.

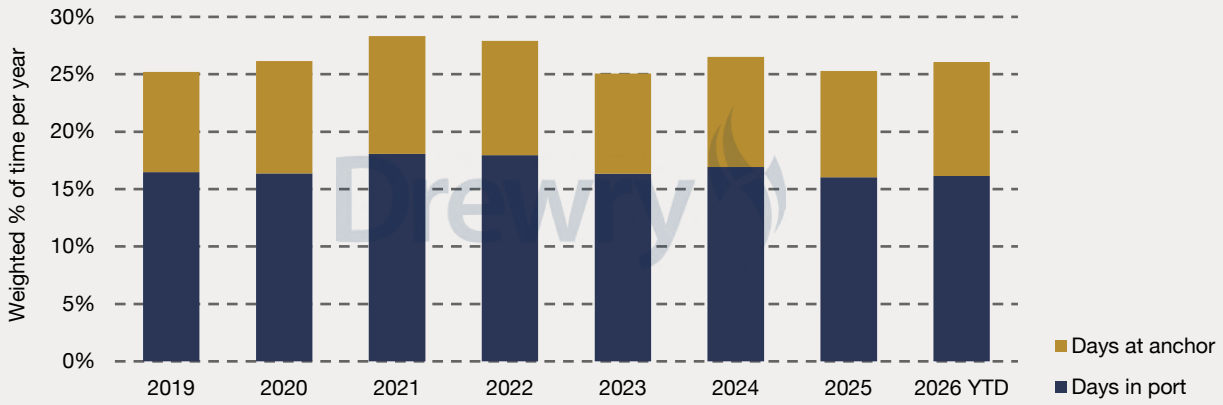
Drewry's view

There is little value in assigning blame for port congestion on any single stakeholder in the supply chain. Each party bears some responsibility, while external factors have conspired to make congestion appear endemic.

However, it is important to keep things in perspective, and not to be resigned to the idea that congestion cannot be improved upon. External conditions are making it harder currently, yes, but they too, will change in time.

Drewry's AIS research shows that ships spent proportionally the same time at port and at anchor in 2025 as they did in pre-pandemic 2019 (see Figure C). The YTD data for 2026 shows that congestion has worsened once again, but the bigger point is that the direction of travel is not fixed.

Figure C: Weighted containership fleet time in port and at anchor, % of time per year



Note: 2026 YTD is up to August; the formula is: Sum of teu * Sum of days at anchor / Sum of teu * Sum of calendar days.

Source: Drewry AIS

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Drewry Spotlight: Port congestion: causes and solutions

Ultimately, container port congestion is becoming less a question of whether there are enough berths and more a question of whether the global logistics system has enough buffer capacity to cope with heightened volatility and aligned incentives.

Our current base assumption is relatively pessimistic on these fronts, at least in the short-to-medium term of our forecast horizon that stretches through 2030.

Geopolitical fragmentation, route diversions and increasingly volatile weather are likely to make the congestion problem more pronounced. Therefore, we think that impaired port productivity will continue to restrict effective global capacity and provide a floor for freight rates despite inevitable ship overcapacity. See section 4 for more detailed analysis on the outlook for market supply and demand.

Geopolitical fragmentation, route diversions and increasingly volatile weather are likely to make the congestion problem more pronounced

In an increasingly challenging operating environment, the ports best positioned to cope will not necessarily be those with the largest physical capacity. They will be those able to absorb sudden changes in vessel arrivals, rapidly evacuate containers, switch between transport modes and maintain sufficient spare capacity to recover from disruption.

The central challenge is therefore not simply to build more ports. It is to ensure that the commercial interests of carriers, terminal operators, ports and cargo owners are sufficiently aligned that resilience is worth paying for before the next disruption occurs.

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2. World Container Trade Outlook

General demand developments

It has become increasingly clear that a supply chain crisis poses both challenges and opportunities for shipping lines – and the first six months of 2026 offered no shortage of crises. There is a sense of déjà vu among stakeholders in the container industry, reminiscent of 2024, as resilient demand collided with major route diversions, service disruptions, port congestion, port labour complications, and inclement weather – each amplifying the others rather than playing out in isolation.

The container market is displaying remarkable resilience amid multiple headwinds

While the upheavals have gripped both shippers and carriers alike, they have presented carriers with an unexpected financial fillip. To be sure, carriers faced higher costs and operational challenges, but the direction of carriers' bottom lines puts to rest questions about where the financial pain is falling (see section 6).

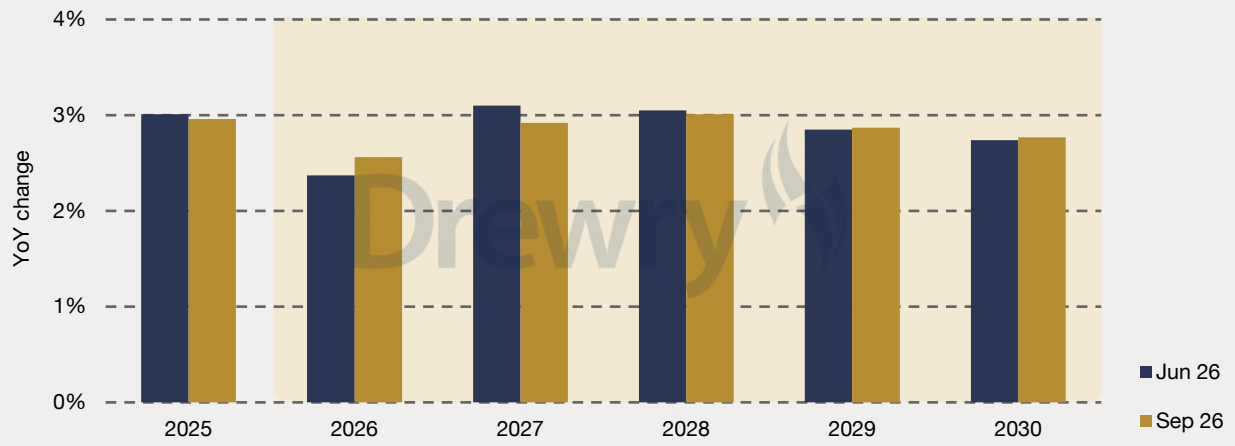
Despite a sharp 53% YoY contraction in the Middle East region, global port throughput (including laden, empties, and transhipment) still rose 1.0% YoY in 2Q26, following a punchy 4.2% YoY rise in the first quarter. Full-year 2026 forecast now stands at 2.8%. While the overall demand slowdown in the second quarter was hardly surprising given the fraught geopolitical and geoeconomic situation, fast-rising spot rates in the second and third quarters have caught both shippers and carriers off guard, as capacity growth has continued to outpace demand by some margin.

Global container throughput grew by 1% YoY in 2Q26 despite a sharp 53% YoY contraction in the Middle East region. Drewry's 2026 global port throughput forecast revised to 2.8% for 2026

It turns out that when network flexibility is limited, spare capacity does not necessarily translate immediately into a system-wide increase in supply, and bottlenecks continue to drive up prices. Operators who can make the most of volatility through repricing, surcharge recovery, and reliable service are the winners. Shippers will pay a premium for predictability when lead times and schedule integrity are in question.

Spare capacity does not necessarily translate into an increase in supply when bottlenecks exist in the network

Figure 2.1 Drewry baseline global economic assumptions (real GDP)



Source: Drewry Maritime Research (derived from Oxford Economics)

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General demand developments

Meanwhile, climate-related events have prompted several carriers to introduce Panama Canal surcharges following increased draft restrictions at the end of July, as well as low-water surcharges in Canada and Europe, adding further cost pressure on shippers.

The Drewry's World Container Index (WCI), a composite freight index covering eight key East-West trades, climbed inexorably to a 25-month high of $4,500 per 40ft container by 17 September. Drewry's Intra-Asia Container Index (IACI), a weighted average of key Intra-Asia trades, reached its all-time high for the third consecutive week on 10 September, at $1,323 per 40ft container. Similarly, Drewry's key North–South benchmark hit $3,645 in August, up 63% YTD.

Drewry's World Container Index climbed to a 25-month high of $4,500 per 40ft container by 17 September, while the Intra Asia equivalent (IACI) reached an all-time high on 10 September

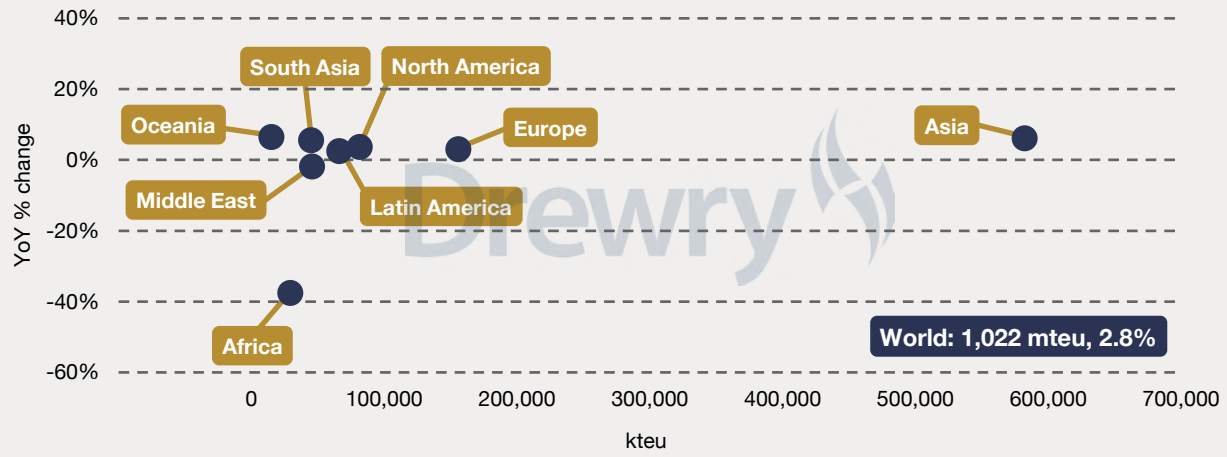
Market attention is now focused on whether demand can be sustained through the latter half of the year. Drewry now forecasts worldwide throughput growth to slow to +2.8% in 2026 (from 6.4% in 2025), before recovering to +5.6% in 2027. Although forecast demand growth is significantly lower than the expected fleet capacity growth of +4.5% and 8.4% in 2026 and 2027, respectively, it will take time for network constraints to unwind and normalise (assuming the situation does not deteriorate). Additional ship capacity is expected to materially affect rates only from around 2Q27. Therefore, Drewry expects elevated spot rates to persist into the first half of 2027.

Forecast demand growth is significantly lower than the expected fleet capacity growth in 2026 and 2027, but additional ship capacity is expected to materially affect rates only from around 2Q27

At mid-2026 (1H26), global throughput rose 2.6% YoY, with Asia (+5.3%), Latin America (+5.5%), South Asia (+9.6%) and Oceania (+5%) continuing to drive throughput growth. The consumer consumption economies of Europe (+2.4%) and North America (+0.0%) have weighed on global growth so far this year, but the war in the Middle East has exacerbated the impact, with that region shrinking 33% YoY. On a rolling four-quarter basis, global growth weakened further in 2Q26 to 3.8% from 4.9% in 1Q26, indicating a continued loss of momentum in global container port throughput.

The strongest performing regions in 1H26 were South Asia (+9.6%), Latin America (+5.5%) and Asia (+5.3%)

Figure 2.2 Drewry container forecast, 2026



Source: Drewry Maritime Research

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General demand developments

Brent crude crossed $100 a barrel again on 9 September, extending its gain this year to around 65% as hostilities in the Middle East between the US and Iran escalated. Meanwhile, global tanker freight rates are surging to record levels. Earnings for super tankers on the benchmark Middle East-to-China route have reportedly crossed $1 million a day. With the Bab al-Mandeb chokepoint under renewed threat, conditions could worsen before they improve.

Surging crude and oil tanker rates signal a deepening global energy crisis

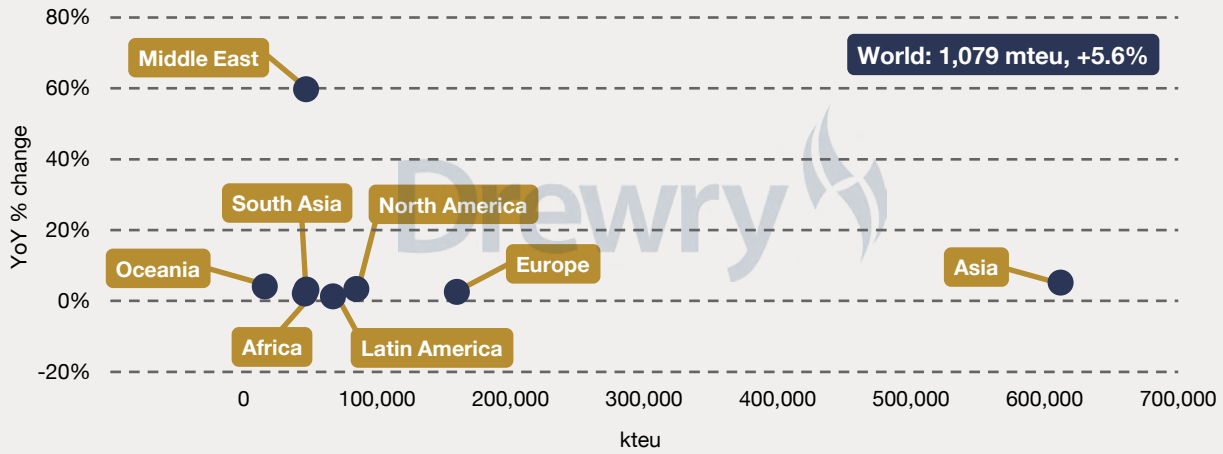
In early September, the retail price of diesel fuel in the US breached the psychological $6 level, reaching another all-time high above $6.20 a gallon. Global prices for refined oil products are up much more than crude prices. At the start of the Iran war, fears grew that the world could face a 1970s-style stagflation shock—marked by weaker growth and high inflation. While that scenario is now unlikely, resurgent inflation could still rear its head. Persistently higher inflation would keep interest rates elevated, weighing on investment and consumer spending. The fallout would ripple through the broader economy and, by extension, dampen container demand.

Higher inflation would keep interest rates elevated, weighing on investment and consumer spending. The fallout would ripple through the broader economy and, by extension, dampen container demand

The latest July IMF report on the global economy was more nuanced, noting that the tech value chain pushes things up while the war in the Middle East pulls them down; depending on where an economy or business stands relative to those two influences, the impact varies. On world trade, the report sums up: world trade volume growth is projected to slow sharply from 5% in 2025 to 3.5% in 2026 before recovering to 4.3% in 2027. These dynamics reflect earlier front-loading and tariff drag, as well as gradual adjustments in trade linkages and production chains, including trade diversion and rerouting, and brisk growth in technology-related trade flows.

IMF expects world trade growth to slow sharply from 5% in 2025 to 3.5% in 2026 before recovering to 4.3% in 2027

Figure 2.3 Drewry container forecast, 2027



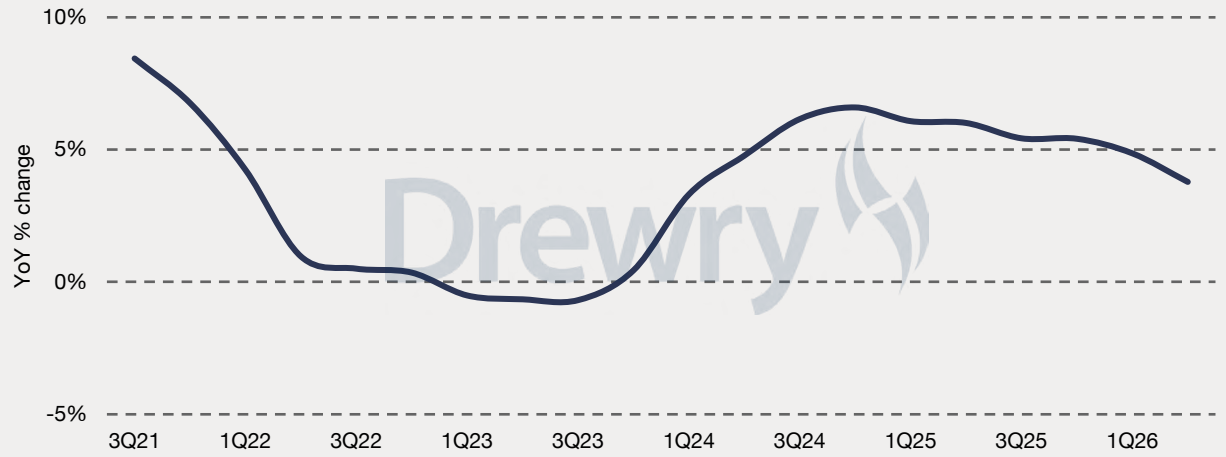
Source: Drewry Maritime Research

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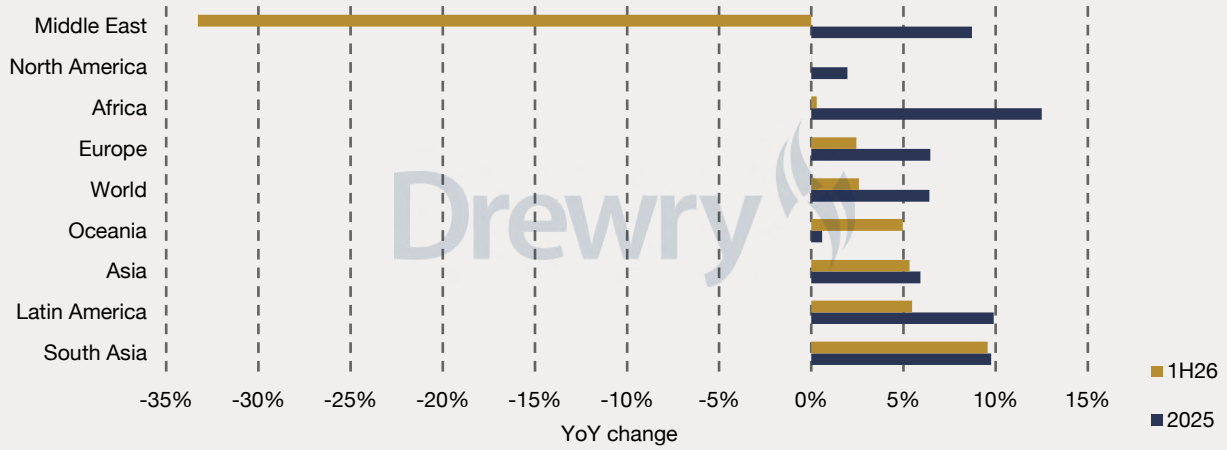
General demand developments

Figure 2.4 Global container port throughput: rolling 4-quarter average % change (sample ports)



Source: Drewry Maritime Research

Figure 2.5 Regional throughput growth performances



Source: Drewry Maritime Research

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General demand developments

Table 2.1 Forecast development of world container traffic (mteu)

	Port Handling		Port-to-Port				Transhipment			Empties	Loaded Container Traffic	
	Total	% change	Full	Empty	Total	% change	Full	Empty	Total	Total	Total	% change
2023	**870**	**0.5%**	**470**	**175**	**645**	**-0.0%**	**164**	**61**	**225**	**236**	**235**	**-0.2%**
2024	**934**	**7.4%**	**506**	**188**	**693**	**7.5%**	**176**	**65**	**241**	**253**	**253**	**7.5%**
2025 Q1	237	7.0%	127	48	174	6.2%	45	17	62	65	63	5.9%
Q2	250	6.2%	134	50	184	5.5%	48	18	66	68	67	5.2%
Q3	255	5.7%	137	51	188	4.9%	49	18	67	70	68	4.6%
Q4	252	6.7%	135	51	186	6.0%	48	18	66	69	68	5.7%
2025	**994**	**6.4%**	**533**	**200**	**732**	**5.6%**	**190**	**71**	**262**	**271**	**266**	**5.3%**
2026 Q1	247	4.2%	133	50	183	4.8%	46	18	64	68	66	4.5%
Q2	253	1.0%	136	51	187	1.6%	48	18	66	69	68	1.3%
Q3	262	2.5%	141	53	194	3.1%	49	19	68	72	70	2.8%
Q4	261	3.4%	140	53	193	3.9%	49	19	68	72	70	3.6%
2026	**1,022**	**2.8%**	**549**	**208**	**757**	**3.3%**	**192**	**73**	**265**	**281**	**274**	**3.0%**
2027	**1,079**	**5.6%**	**582**	**219**	**801**	**5.9%**	**202**	**76**	**278**	**295**	**291**	**6.0%**
2028	**1,112**	**3.0%**	**598**	**226**	**824**	**2.8%**	**209**	**79**	**288**	**304**	**299**	**2.8%**
2029	**1,139**	**2.4%**	**613**	**231**	**844**	**2.4%**	**214**	**81**	**295**	**312**	**306**	**2.4%**
2030	**1,167**	**2.4%**	**627**	**236**	**864**	**2.4%**	**220**	**83**	**303**	**319**	**314**	**2.4%**

Note: Loaded Container Traffic is Port-to-Port Full divided by two; Data is subject to change

Source: Drewry Maritime Research

Table 2.2 Forecast of container activity by region (kteu)

	2024	2025	2026	2027	2028	2029	2030
Asia	**518,018**	**548,623**	**582,327**	**612,088**	**626,882**	**640,744**	**656,099**
% change on previous year	6.7%	5.9%	6.1%	5.1%	2.4%	2.2%	2.4%
share of world total	55.4%	55.2%	57.0%	56.7%	56.4%	56.3%	56.2%
Europe	**142,148**	**151,313**	**155,932**	**159,748**	**163,015**	**166,254**	**169,373**
% change on previous year	6.2%	6.4%	3.1%	2.4%	2.0%	2.0%	1.9%
share of world total	15.2%	15.2%	15.3%	14.8%	14.7%	14.6%	14.5%
North America	**77,388**	**78,893**	**81,750**	**84,402**	**85,486**	**87,007**	**88,727**
% change on previous year	11.0%	1.9%	3.6%	3.2%	1.3%	1.8%	2.0%
share of world total	8.3%	7.9%	8.0%	7.8%	7.7%	7.6%	7.6%
Latin America	**58,883**	**64,705**	**66,292**	**67,107**	**68,952**	**70,778**	**72,625**
% change on previous year	12.0%	9.9%	2.5%	1.2%	2.7%	2.6%	2.6%
share of world total	6.3%	6.5%	6.5%	6.2%	6.2%	6.2%	6.2%
Middle East	**43,237**	**47,001**	**29,368**	**46,906**	**55,428**	**58,846**	**61,562**
% change on previous year	-1.4%	8.7%	-37.5%	59.7%	18.2%	6.2%	4.6%
share of world total	4.6%	4.7%	2.9%	4.3%	5.0%	5.2%	5.3%
South Asia	**38,800**	**42,582**	**44,958**	**45,878**	**47,187**	**48,515**	**49,842**
% change on previous year	10.8%	9.7%	5.6%	2.0%	2.9%	2.8%	2.7%
share of world total	4.2%	4.3%	4.4%	4.3%	4.2%	4.3%	4.3%
Africa	**41,451**	**46,633**	**45,777**	**47,195**	**48,643**	**50,083**	**51,525**
% change on previous year	15.3%	12.5%	-1.8%	3.1%	3.1%	3.0%	2.9%
share of world total	4.4%	4.7%	4.5%	4.4%	4.4%	4.4%	4.4%
Oceania	**14,287**	**14,371**	**15,297**	**15,908**	**16,374**	**16,781**	**17,036**
% change on previous year	6.7%	0.6%	6.4%	4.0%	2.9%	2.5%	1.5%
share of world total	1.5%	1.4%	1.5%	1.5%	1.5%	1.5%	1.5%
World	**934,211**	**994,120**	**1,021,701**	**1,079,231**	**1,111,968**	**1,139,009**	**1,166,790**
% change on previous year	7.4%	6.4%	2.8%	5.6%	3.0%	2.4%	2.4%

Note: Data is subject to change

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General demand developments

Table 2.3 2-year quarterly forecast of container growth by region (YoY change)

	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26	4Q26	1Q27	2Q27	3Q27	4Q27
North America	**8.0%**	**2.8%**	**1.6%**	**-4.2%**	**-2.7%**	**2.8%**	**4.0%**	**10.6%**	**6.1%**	**5.7%**	**0.9%**	**0.7%**
East Coast North America	7.4%	4.6%	1.7%	-3.0%	-3.3%	0.0%	4.8%	11.9%	5.3%	5.5%	1.1%	0.8%
Gulf Coast North America	-2.5%	4.2%	6.3%	-2.0%	-1.3%	-0.1%	5.3%	10.5%	6.7%	5.0%	1.1%	0.7%
West Coast North America	11.1%	1.1%	0.7%	-5.5%	-2.6%	5.6%	3.2%	9.7%	6.5%	6.0%	0.7%	0.7%
Europe	**6.5%**	**7.3%**	**6.5%**	**5.4%**	**3.1%**	**1.8%**	**2.8%**	**4.5%**	**4.7%**	**1.8%**	**1.7%**	**1.8%**
North West Europe	6.0%	8.4%	4.7%	4.1%	1.2%	-1.3%	2.5%	4.5%	4.3%	2.1%	0.4%	0.8%
Scandinavia & Baltic	15.6%	6.9%	11.1%	2.2%	1.1%	1.0%	6.2%	7.2%	5.8%	8.1%	1.9%	2.1%
West Mediterranean	5.5%	0.5%	3.2%	4.2%	1.4%	5.2%	4.4%	5.8%	6.9%	0.6%	2.0%	2.0%
East Med & Black Sea	5.3%	11.7%	10.9%	9.5%	8.2%	4.5%	0.9%	2.7%	3.4%	0.4%	3.4%	3.0%
Asia	**6.4%**	**5.3%**	**4.8%**	**7.2%**	**7.0%**	**3.8%**	**6.6%**	**7.3%**	**5.8%**	**6.6%**	**4.3%**	**3.8%**
North Asia	1.0%	1.0%	-0.9%	-1.2%	-0.2%	0.1%	9.1%	8.7%	8.5%	7.9%	3.0%	1.8%
Greater China	7.2%	4.7%	3.8%	7.9%	7.9%	4.1%	6.6%	8.2%	4.8%	6.9%	5.2%	4.6%
Southeast Asia	7.7%	8.8%	10.1%	10.0%	8.5%	4.7%	5.5%	4.4%	7.0%	5.4%	2.8%	3.0%
Middle East/ South Asia	**9.1%**	**10.7%**	**7.9%**	**9.1%**	**-2.3%**	**-23.1%**	**-20.6%**	**-21.2%**	**-7.2%**	**41.8%**	**35.5%**	**34.9%**
Middle East	9.2%	12.2%	4.7%	9.1%	-12.8%	-52.7%	-41.1%	-41.9%	-18.3%	128.6%	86.7%	85.4%
South Asia	9.0%	9.1%	11.7%	9.1%	9.0%	10.2%	1.8%	1.8%	2.5%	-0.2%	3.1%	2.9%
Latin America	**8.1%**	**11.0%**	**9.1%**	**11.3%**	**5.4%**	**5.6%**	**0.3%**	**-1.0%**	**0.6%**	**-0.8%**	**2.5%**	**2.7%**
Central America/ Caribbean	-0.2%	5.1%	6.6%	7.7%	4.8%	2.9%	-1.5%	1.0%	1.8%	-0.2%	2.8%	2.8%
East Coast South America	15.5%	10.8%	11.4%	9.2%	2.1%	7.0%	-0.0%	0.9%	2.9%	-0.1%	2.0%	2.4%
West Coast South America	16.9%	24.9%	11.1%	21.2%	10.2%	9.0%	4.3%	-6.7%	-4.3%	-2.7%	2.5%	2.8%
Africa	**11.6%**	**7.6%**	**13.6%**	**17.4%**	**-1.3%**	**1.8%**	**-3.1%**	**-4.6%**	**5.9%**	**0.5%**	**3.1%**	**3.1%**
East Africa	11.3%	11.2%	-0.4%	5.2%	1.4%	0.7%	5.6%	3.4%	-1.5%	-0.7%	3.7%	3.6%
North Africa	6.2%	1.4%	8.5%	20.5%	-3.4%	9.9%	0.6%	-6.7%	15.7%	-4.9%	3.3%	3.2%
West Africa	20.2%	15.0%	21.5%	21.3%	-4.0%	-7.0%	-4.8%	-6.2%	6.2%	7.2%	2.9%	2.9%
Southern Africa	2.1%	-0.2%	21.5%	11.9%	9.8%	9.0%	-15.4%	-1.9%	-10.3%	-1.3%	2.4%	2.8%
Oceania	**-4.5%**	**1.1%**	**3.9%**	**1.8%**	**7.0%**	**3.1%**	**8.3%**	**7.4%**	**4.7%**	**5.1%**	**3.2%**	**3.1%**
World	**7.0%**	**6.2%**	**5.7%**	**6.7%**	**4.2%**	**1.0%**	**2.5%**	**3.4%**	**4.2%**	**7.4%**	**5.6%**	**5.3%**

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General demand developments

Table 2.4 2-year quarterly forecast of container activity by region (kteu)

	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26	4Q26	1Q27	2Q27	3Q27	4Q27
North America	**19,674**	**19,509**	**20,697**	**19,013**	**19,139**	**20,049**	**21,531**	**21,031**	**20,303**	**21,190**	**21,724**	**21,185**
East Coast North America	7,631	7,672	7,833	7,178	7,379	7,675	8,205	8,029	7,772	8,097	8,297	8,096
Gulf Coast North America	2,093	2,197	2,213	2,067	2,065	2,195	2,331	2,284	2,204	2,304	2,358	2,301
West Coast North America	9,950	9,640	10,651	9,768	9,694	10,180	10,995	10,719	10,327	10,789	11,069	10,788
Europe	**36,070**	**38,795**	**38,718**	**37,730**	**37,189**	**39,509**	**39,803**	**39,431**	**38,941**	**40,214**	**40,467**	**40,126**
North West Europe	15,520	16,713	16,617	15,945	15,714	16,494	17,039	16,667	16,387	16,836	17,101	16,801
Scandinavia & Baltic	3,311	3,283	3,373	3,331	3,348	3,316	3,583	3,570	3,542	3,584	3,650	3,643
West Mediterranean	7,666	8,261	8,162	7,975	7,774	8,688	8,522	8,434	8,309	8,742	8,696	8,603
East Mediterranean & Black Sea	9,573	10,538	10,566	10,478	10,354	11,011	10,659	10,760	10,704	11,052	11,020	11,079
Asia	**129,741**	**138,651**	**140,649**	**139,582**	**138,797**	**143,885**	**149,925**	**149,720**	**146,883**	**153,400**	**156,340**	**155,465**
North Asia	16,998	17,867	17,214	17,579	16,970	17,882	18,777	19,103	18,419	19,299	19,331	19,450
Greater China	78,591	83,942	85,294	84,125	84,776	87,421	90,914	91,059	88,831	93,420	95,663	95,252
Southeast Asia	34,152	36,843	38,141	37,878	37,052	38,582	40,235	39,558	39,633	40,682	41,346	40,764
Middle East/ South Asia	**21,328**	**22,179**	**22,976**	**23,100**	**20,828**	**17,046**	**18,247**	**18,204**	**19,331**	**24,179**	**24,717**	**24,556**
Middle East	11,099	11,761	11,995	12,146	9,683	5,568	7,064	7,052	7,908	12,730	13,190	13,077
South Asia	10,229	10,418	10,981	10,953	11,145	11,478	11,183	11,152	11,422	11,449	11,527	11,479
Latin America	**15,394**	**15,892**	**16,608**	**16,811**	**16,219**	**16,776**	**16,654**	**16,642**	**16,309**	**16,644**	**17,070**	**17,085**
Central America/ Caribbean	6,979	7,402	7,714	7,505	7,318	7,618	7,599	7,582	7,452	7,605	7,814	7,795
East Coast South America	4,594	4,675	5,054	4,963	4,692	5,001	5,052	5,006	4,826	4,994	5,152	5,124
West Coast South America	3,821	3,814	3,840	4,343	4,210	4,156	4,003	4,054	4,031	4,044	4,104	4,165
Africa	**11,184**	**11,528**	**11,905**	**12,016**	**11,042**	**11,737**	**11,537**	**11,461**	**11,688**	**11,794**	**11,894**	**11,819**
East Africa	1,706	1,749	1,609	1,649	1,730	1,762	1,700	1,704	1,704	1,749	1,763	1,765
North Africa	3,711	4,004	3,939	4,323	3,587	4,399	3,962	4,033	4,151	4,185	4,092	4,163
West Africa	4,402	4,506	4,684	4,732	4,226	4,192	4,459	4,436	4,489	4,493	4,590	4,567
Southern Africa	1,365	1,270	1,673	1,313	1,499	1,385	1,416	1,288	1,344	1,366	1,449	1,325
Oceania	**3,388**	**3,607**	**3,612**	**3,764**	**3,624**	**3,719**	**3,912**	**4,042**	**3,794**	**3,908**	**4,038**	**4,169**
World	**236,780**	**250,161**	**255,164**	**252,016**	**246,839**	**252,720**	**261,610**	**260,532**	**257,249**	**271,328**	**276,250**	**274,404**

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Asia

Port throughput in Asia slowed to +3.8% YoY in the second quarter of 2026, down from an emphatic +7% YoY in the first quarter. Still, it remains a primary engine of growth for the container market, with growth above the global average. Moreover, given its dominant market share (57% of total global throughput), the growth amounted to a hefty additional 5.2 mteu for the quarter compared with the same period last year. Drewry has forecast healthy growth of 6.1% for full-year 2026, before moderating to 5.1% in 2027. Thereafter, growth will slow to between 2.2% and 2.4% through 2030.

Asian port volumes rose 3.8% YoY in 2Q26, with full-year 2026 growth forecast at 6.1%

At the subregional level, Southeast Asian ports grew fastest in 2Q26, at 4.7% YoY. On a rolling four-quarter basis, the subregion's growth eased to 6.8%, down from 8.4% in 1Q26. Still, the region remained among the strongest performers globally. Singapore handled 11.5 mteu in 2Q26, up 3.3% YoY (+360 kteu), maintaining its position as the region's dominant transhipment hub. Malaysian ports continued to perform well, with Port Klang and Tanjung Pelepas recording YoY volume growth of 3.4% and 2.4%, respectively. Laem Chabang recorded a 1.7% YoY increase, while Manila throughput remained almost unchanged at 1.5 mteu.

Southeast Asia ports grew 4.7% in 1Q26, while Greater China ports grew 4.1%

The Greater China subregion was close behind, with a +4.1% YoY uplift in 2Q26. Its rolling four-quarter growth also eased to 5.5%, down from 5.7% in 1Q26. Chinese ports continue to perform despite growing congestion. Almost all major ports recorded YoY increases in 2Q26. Volumes at Shanghai were up 5.6% YoY and 6.2% in 1H26. Throughput at Shenzhen rose 7.2% YoY, while Xiamen rose 4.5% YoY. Hong Kong recorded nominal growth of 0.2% YoY, a pause in its longer-term downtrend, a pattern the port has struggled with over the past decade.

Volumes at Shanghai were up 6.2% in 1H26

Table 2.5 Forecast of container growth in Asia (kteu)

	2024	2025	2026	2027	2028	2029	2030
Asia	**518,018**	**548,623**	**582,327**	**612,088**	**626,882**	**640,744**	**656,099**
% change on previous year	6.7%	5.9%	6.1%	5.1%	2.4%	2.2%	2.4%
share of world total	55.4%	55.2%	57.0%	56.7%	56.4%	56.3%	56.2%
Greater China	**313,679**	**331,952**	**354,170**	**373,165**	**382,652**	**390,715**	**400,045**
% change on previous year	6.7%	5.8%	6.7%	5.4%	2.5%	2.1%	2.4%
share of region total	60.6%	60.5%	60.8%	61.0%	61.0%	61.0%	61.0%
share of world total	33.6%	33.4%	34.7%	34.6%	34.4%	34.3%	34.3%
Southeast Asia	**134,652**	**147,014**	**155,426**	**162,425**	**167,230**	**172,110**	**177,010**
% change on previous year	8.3%	9.2%	5.7%	4.5%	3.0%	2.9%	2.8%
share of region total	26.0%	26.8%	26.7%	26.5%	26.7%	26.9%	27.0%
share of world total	14.4%	14.8%	15.2%	15.1%	15.0%	15.1%	15.2%
North Asia	**69,687**	**69,657**	**72,731**	**76,499**	**77,000**	**77,919**	**79,045**
% change on previous year	3.6%	-0.0%	4.4%	5.2%	0.7%	1.2%	1.4%
share of region total	13.5%	12.7%	12.5%	12.5%	12.3%	12.2%	12.0%
share of world total	7.5%	7.0%	7.1%	7.1%	6.9%	6.8%	6.8%

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Asia

North Asia recorded meagre 0.1% growth in 2Q26, reversing declines seen in the previous three quarters. However, its rolling four-quarter growth rate remained negative at -1.1%, underscoring weakness across the subregion. Busan, however, set a new quarterly throughput record of 6.5 mteu (+0.5% YoY), but this was insufficient to offset declines at Kaohsiung and Osaka, where volumes fell 4.7% and 12.3% YoY, respectively. Lower transhipment and evolving carrier network structures also affected performance.

North Asia ports recorded 0.1% growth in 2Q26, reversing declines seen in the previous three quarters

According to provisional data from Container Trades Statistics (CTS), container volumes (laden boxes) to, from and between the Asia region grew by over 8% to 72.4 mteu in the first half of 2026. Two drivers were at play, with both inter-region exports and intra-Asia laden traffic increasing by nearly 9% YoY to more than 26 mteu. Imports into the region grew at less than half this pace; the export surplus continued to grow substantially, this time by 2.6 mteu to 24.8 mteu (+11.6%).

Asia laden exports to other regions and within Asia (Intra-Asia trade) rose about 9% YoY, respectively, in1H26

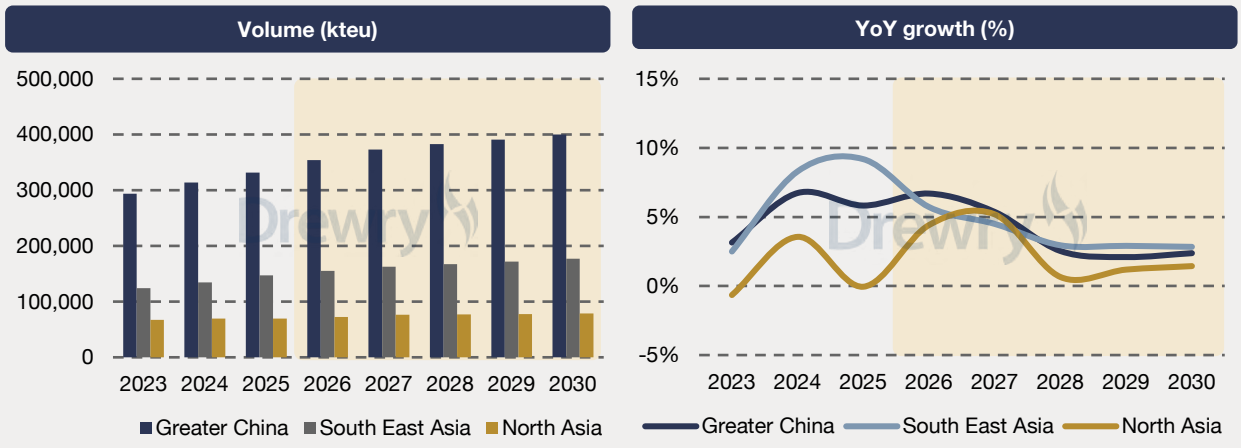
Containerised exports from the Asia region grew by nearly 3 mteu. All trade lanes grew, though growth varied widely. Cargoes to sub-Saharan Africa were up 28% YoY, while growth to the Middle East/Indian Subcontinent was only 1.8%. The latter was clearly driven by the conflict in the Middle East (Gulf) region. In teu terms, the largest growth was to Europe, which added over 1.2 mteu, almost twice that to Africa (0.61 mteu).

In terms of teu, the Asia region's largest export growth was to Europe, which added over 1.2 mteu

China's economy grew by 4.3% YoY in the second quarter, the slowest rate of expansion since 2022 and below the government's target of 4.5-5.0%. Lacklustre domestic demand and extreme weather disruptions set back the economy, while exports continued to expand robustly despite years of US tariffs and technological restrictions. Chinese authorities continue to face the daunting task of reviving business and household spending, whose downturn has left the economy reliant on exports to sustain growth.

China's economy grew by 4.3% YoY in the second quarter, the slowest rate of expansion since 2022 and below the government's target of 4.5-5%

Figure 2.6 Regional container forecast: Asia



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Asia

China's exports jumped 25% YoY in August, lifting its monthly trade surplus to $119.1 billion. Its surplus for the first eight months reached $806 billion, putting it on course to challenge or exceed 2025's record of $1.2 trillion. Beijing routinely dismisses Western complaints about Chinese overcapacity as protectionism or an attempt to suppress China's rise. But that defence becomes harder to maintain when concerns extend well beyond the US and its closest allies.

China's trade surplus for the first eight months reached $806 billion, putting it on course to challenge or exceed 2025's record of $1.2 trillion

The European Union, for instance, has a goods deficit with China that has risen from 312 billion euros in 2024 to nearly 360 billion euros in 2025, as imports grew and exports fell. Brussels blames Chinese industrial subsidies, import substitution and unequal market access, and has imposed trade remedies on products ranging from electric vehicles to tyres. EU Trade Commissioner Maros Sefcovic is now demanding tangible progress from Beijing by early October.

The EU's goods deficit with China rose from 312 billion euros in 2024 to nearly 360 billion euros in 2025, as imports grew and exports fell

The Association of Southeast Asian Nations (ASEAN) remained China's largest trading partner, with bilateral trade up 20.6%. The EU followed, with trade up 8.1%. Trade with the US modestly recovered, rising 1.3% YoY. Meanwhile, trade with Belt and Road Initiative countries grew significantly, up 15.9%.

ASEAN remained China's largest trading partner, with bilateral trade up 20.6%

In July 2026, schedule reliability at Asia's 14 busiest container ports fell sharply, with more than half of arriving vessels delayed. Extreme weather and ongoing supply chain disruptions have caused widespread port congestion, affecting the broader shipping network. Shanghai Port's on-time performance fell sharply in June, marking one of the lowest levels outside the Covid-19 period. Typhoons, including Shanshan, significantly compounded delays. Similarly, the reliability of Ningbo Zhoushan and Yantian ports declined sharply.

Extreme weather and ongoing supply chain disruptions have caused widespread port congestion, affecting the broader shipping network

Congestion delays were also reported in Busan, Hong Kong, Singapore and Port Klang. These widespread delays underscore the systemic nature of congestion across Asia's major container hubs. As Asia remains a central global export hub, disruptions at ports such as Shanghai, Ningbo, Yantian and Singapore may trigger cascading problems along key trade routes in the coming months.

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Europe

European port throughput rose 1.8% YoY in 2Q26. This marked the eleventh consecutive quarter of growth, a record, but it was also the weakest pace since 4Q23. The region has had a good run over the past two years, with growth of 6.2% and 6.4% in 2024 and 2025, respectively. For 2026, however, Drewry expects growth to slow to +3.1%, then to +2.1% in 2027. Thereafter, growth is expected to be between 1.9% and 2% through 2030.

At the subregional level, only North West Europe (the largest subregion) contracted by 1.3% YoY in 2Q26. The setback followed ten quarters of gains dating back to 4Q23. However, growth in the other three subregions, particularly the West Mediterranean (+5.2%) and East Mediterranean & Black Sea (+4.5%), more than offset the loss, keeping the region positive. On a rolling four-quarter basis, Europe's growth eased to 3.0% in 2Q26, down from 3.3% in 1Q26.

In the East Mediterranean, Port Said East remained among the region's largest contributors, with throughput up 4.9% YoY. Ashdod and Haifa recorded healthy YoY growth of 10.8% and 7.5%, respectively. Piraeus throughput was broadly flat, down 0.2% YoY. Turkish ports delivered mixed results, with Gemport (+32.1% YoY), Antalya (+39.3%) and Ambarli (+5.3%) posting robust growth, while Asyaport and Iskenderun remained under pressure.

European port volumes up 1.8% YoY in 2Q26, marking the 11th consecutive quarter of growth, but the weakest pace since 4Q23. Full-year 2026 growth forecast at 3.1%

Growth in East Med and Black Sea (+4.5%) tops that of West Med (+5.2%), offsetting a 1.3% YoY decline in North West Europe in 2Q26

Turkish ports of Gemport (+32.1% YoY), Antalya (+39.3%) and Ambarli (+5.3%) posted robust growth in the second quarter. Port Said East was also up 5% following a 48% jump in the first quarter.

Table 2.6 Forecast of container growth in Europe (kteu)

	2024	2025	2026	2027	2028	2029	2030
Europe	**142,148**	**151,313**	**155,932**	**159,748**	**163,015**	**166,254**	**169,373**
% change on previous year	6.2%	6.4%	3.1%	2.4%	2.0%	2.0%	1.9%
share of world total	15.2%	15.2%	15.3%	14.8%	14.7%	14.6%	14.5%
North West Europe	**61,243**	**64,796**	**65,914**	**67,124**	**67,984**	**68,876**	**69,711**
% change on previous year	5.8%	5.8%	1.7%	1.8%	1.3%	1.3%	1.2%
share of region total	43.1%	42.8%	42.3%	42.0%	41.7%	41.4%	41.2%
share of world total	6.6%	6.5%	6.5%	6.2%	6.1%	6.0%	6.0%
East Med & Black Sea	**37,625**	**41,155**	**42,784**	**43,855**	**45,310**	**46,761**	**48,174**
% change on previous year	4.9%	9.4%	4.0%	2.5%	3.3%	3.2%	3.0%
share of region total	26.5%	27.2%	27.4%	27.5%	27.8%	28.1%	28.4%
share of world total	4.0%	4.1%	4.2%	4.1%	4.1%	4.1%	4.1%
West Mediterranean	**31,050**	**32,064**	**33,418**	**34,350**	**35,010**	**35,622**	**36,217**
% change on previous year	8.0%	3.3%	4.2%	2.8%	1.9%	1.7%	1.7%
share of region total	21.8%	21.2%	21.4%	21.5%	21.5%	21.4%	21.4%
share of world total	3.3%	3.2%	3.3%	3.2%	3.1%	3.1%	3.1%
Scandinavia & Baltic	**12,231**	**13,297**	**13,816**	**14,419**	**14,711**	**14,995**	**15,272**
% change on previous year	8.4%	8.7%	3.9%	4.4%	2.0%	1.9%	1.9%
share of region total	8.6%	8.8%	8.9%	9.0%	9.0%	9.0%	9.0%
share of world total	1.3%	1.3%	1.4%	1.3%	1.3%	1.3%	1.3%

Note: Data is subject to change

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Europe

In the West Mediterranean, Barcelona was the strongest performer among the major ports, with throughput up 10.3% YoY, while Genoa and Marseilles-Fos grew 7.5% and 12.9%, respectively. Algeciras continued to benefit from evolving network patterns and increased volumes, rising 2.4% YoY. In contrast, Valencia's throughput declined 2.2% YoY.

West Mediterranean ports of Barcelona, Genoa and Marseilles-Fos saw robust growth in 2Q26

Performance across Northwest Europe remained subdued. The two largest ports, Rotterdam and Antwerp-Bruges, recorded YoY declines of 1.5% and 0.4%, respectively. Hamburg, the region's third-largest port, also saw throughput fall sharply by 10.7% YoY, reflecting continued weakness in container demand across the region.

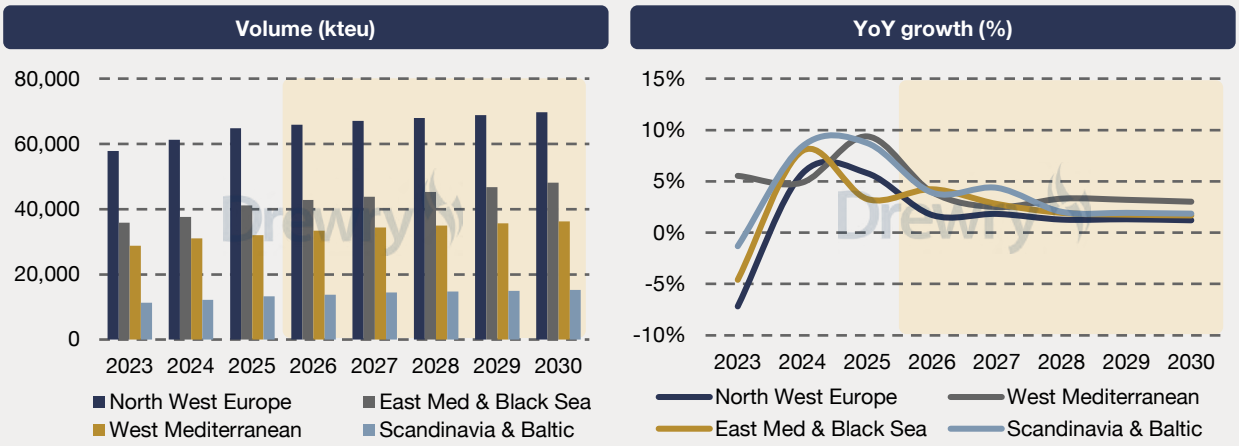
All three largest ports of Northwest Europe, Antwerp-Bruges, Rotterdam and Hamburg, reported declines in volume in 2Q26

According to provisional data from Container Trades Statistics (CTS), laden container volumes to, from and within Europe, including the Mediterranean, grew by 3.8% YoY to 29.6 mteu in the first half of 2026. Imports drove growth, rising 7.9% YoY, while exports fell 1.4% YoY. Intra-European volumes also rose 1.3% YoY.

European total inter-regional container exports declined by 135 kteu to about 9.6 mteu over the first six months. Exports to the Middle East/ Indian Subcontinent fell the most, down 10.8% YoY to about 1.6 mteu amid disruption in the Gulf. Volumes to North America declined 1.4% YoY, while laden traffic to Latin America also fell 1.1%. Europe's weaker export performance reflects limited growth across most destination regions. Sub-Saharan Africa was a notable exception, posting the strongest growth at 6.3% YoY.

Laden container imports from other regions to Europe rose 8% in 1H26, while exports fell 1.4% YoY

Figure 2.7 Regional container forecast: Europe



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Europe

Meanwhile, total European inter-regional container imports rose by 1.15 mteu to 15.74 mteu in 1H26, worsening the region's box imbalance. Imports from the Middle East/Indian Subcontinent fell 9.7% YoY to 1.65 mteu. By contrast, volumes from Asia rose 12.6% YoY, while imports from Latin America and sub-Saharan Africa rose 8.7% and 7.4% YoY, respectively. A recurring theme throughout 2026 has been Europe's continued import growth. Cargo from Asia, which accounts for about 68% of total imports by teu, played a significant role. Driven by insatiable demand for Asian goods, imports from Asia recorded an additional 1.2 mteu compared with the same period last year.

The Asia region remains the dominant source of container imports to Europe, accounting for about 68% of all European imports

This summer, drought has pushed water levels across Europe's navigable waterways (including the Rhine, Elbe and Danube) to critical lows. With roughly 35% of containers moving between Rotterdam and its hinterland normally travelling by barge, these import boxes must depart via a road and rail network that is already fully utilised. To illustrate the scale of the issue, Commerzbank has estimated a 0.35 percentage-point hit to German GDP if critically low water levels persist through mid-September.

Drought has pushed water levels across Europe's navigable waterways (including the Rhine, Elbe and Danube) to critical lows

Eurozone inflation hit 3.3% in August, with energy inflation spiking to 14.3%. For the eurozone, a net energy importer, the conflict in the Middle East continues to exert inflationary pressure, keeping inflation above the European Central Bank's (ECB) 2% target since the war; and set to remain well above target for an extended period. On 10 September, the ECB raised its three key interest rates by 25 basis points, its second hike this year. The decision underscores the ECB's commitment to setting monetary policy to try to keep inflation at its 2% target in the medium term.

ECB raised key interest rates by 25 basis points in September as Eurozone inflation hit 3.3% in August

Analysts expect the new rate to remain in place until September 2027. The baseline projection for EU economic growth is 0.9% in 2026, 1.4% in 2027 and 1.5% in 2028. This represents an upward revision for both 2026 and 2027, reflecting stronger-than-expected resilience in the euro area economy. Nonetheless, the outlook remains highly uncertain, with upside risks to inflation and downside risks to economic growth.

The baseline projection for EU economic growth is 0.9% in 2026, 1.4% in 2027 and 1.5% in 2028

Geopolitical uncertainties abound, yet preferential and free trade agreements (FTAs) continue to be signed. The UK and the Gulf Cooperation Council (GCC) signed an FTA on 20 May. It will remove 93% of GCC tariffs on British goods and 99% of UK tariffs on GCC products. Mexico and the EU signed a trade agreement in May 2026 that will eliminate tariffs on 99% of goods traded between them once fully in force. The EU has completed its side with approval in July, and Mexico's Senate ratification is the one step still outstanding, with Mexican officials pointing to entry into force by the end of 2026.

UK-Gulf Cooperation Council (GCC) and EU-Mexico sign FTAs

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North America

North American port throughput rebounded in 2Q26, up 2.8% YoY after two consecutive quarters of contraction. Growth for the first six months is essentially flat. However, Drewry forecasts continued growth in subsequent quarters, culminating in a 3.6% gain for full-year 2026. After that, growth is expected to slow to 3.2% in 2027, followed by growth of between 1.2% and 2% through 2030.

At the subregional level, growth was driven entirely by West Coast North America ports (WCNA), with volume up 5.6% YoY in 2Q26. Notably, WCNA recorded only a one-quarter decline in 1Q26. For the same period, throughput at East Coast ports (ECNA) and the Gulf Coast (GCNA) was largely flat. North America's rolling four-quarter growth remained weak at -0.5% in 2Q26, though it improved marginally from -0.6% in 1Q26.

Performance at the major US West Coast gateways strengthened, with Los Angeles and Long Beach recording double-digit growth and a combined throughput increase of more than 0.5 mteu YoY. Oakland remained positive, with throughput up 2.9% YoY. By contrast, Canadian West Coast ports underperformed, with Vancouver and Prince Rupert down 3.4% and 11.3% YoY, respectively, and Seattle also down 10.5% YoY. Mexican ports delivered mixed results, with Manzanillo outperforming at 17.6% YoY, while volumes at Lazaro Cardenas declined 2.3% YoY.

East Coast performance was stable. New York, Norfolk and Savannah recorded modest growth, with throughput up 1.6%, 1.2% and 0.9% YoY, respectively. Charleston struggled, with throughput down 6.9% YoY, while Halifax posted the sharpest decline among major East Coast ports, with volumes down 14.8% YoY. On the Gulf Coast, Houston continued to outperform regional peers, with throughput up 3.7% YoY to 1.1 mteu. Mexican Gulf ports remained mixed, with sustained weakness at Veracruz (-8.9%), Tampico (-18.7%) and Progreso (-34.4%), partially offset by modest growth at Altamira (+0.6%).

North American port volumes rebounded 2.8% YoY in 2Q26 after two consecutive quarters of contraction. Full-year forecast at +3.6%

Growth driven entirely by West Coast North America ports (WCNA), with volume up 5.6% YoY in 2Q26

Volumes at Los Angeles and Long Beach reported double-digit growth in 2Q26, while Canadian West Coast ports of Vancouver and Prince Rupert underperformed

New York, Norfolk and Savannah saw modest growth while Charleston faltered

Table 2.7 Forecast of container growth in North America (kteu)

	2024	2025	2026	2027	2028	2029	2030
North America	**77,388**	**78,893**	**81,750**	**84,402**	**85,486**	**87,007**	**88,727**
% change on previous year	11.0%	1.9%	3.6%	3.2%	1.3%	1.8%	2.0%
share of world total	8.3%	7.9%	8.0%	7.8%	7.7%	7.6%	7.6%
West Coast North America	**39,401**	**40,009**	**41,587**	**42,973**	**43,533**	**44,309**	**45,185**
% change on previous year	15.4%	1.5%	3.9%	3.3%	1.3%	1.8%	2.0%
share of region total	50.9%	50.7%	50.9%	50.9%	50.9%	50.9%	50.9%
share of world total	4.2%	4.0%	4.1%	4.0%	3.9%	3.9%	3.9%
East Coast North America	**29,540**	**30,313**	**31,289**	**32,263**	**32,670**	**33,250**	**33,907**
% change on previous year	6.4%	2.6%	3.2%	3.1%	1.3%	1.8%	2.0%
share of region total	38.2%	38.4%	38.3%	38.2%	38.2%	38.2%	38.2%
share of world total	3.2%	3.0%	3.1%	3.0%	2.9%	2.9%	2.9%
Gulf Coast North America	**8,447**	**8,571**	**8,874**	**9,166**	**9,283**	**9,448**	**9,635**
% change on previous year	8.4%	1.5%	3.5%	3.3%	1.3%	1.8%	2.0%
share of region total	10.9%	10.9%	10.9%	10.9%	10.9%	10.9%	10.9%
share of world total	0.9%	0.9%	0.9%	0.8%	0.8%	0.8%	0.8%

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North America

From the perspective of laden cargo flow in 1H26, provisional CTS data show that worldwide container volumes to, from, and between the North American countries (US, Canada, and Mexico) grew 1.1% YoY to 24.25 mteu. Exports from the North American region rose 1.5%, imports rose 0.9%, and intra-regional laden box traffic rose 5.0%. Total export container volume was nearly 7.2 mteu. Most of that came from exports to Asia, which grew 5.2% YoY to 3.2 mteu and accounted for about 45% of total exports. However, exports to sub-Saharan Africa expanded the most, up 17% YoY. Meanwhile, exports to the Middle East/South Asia fell almost 10%, unsurprisingly.

Laden exports from the North American region rose 1.5%, while laden imports also rose nearly 1% in 1H26. Exports to Asia accounted for about 45% of the region's total exports

Meanwhile, inter-regional imports into the North American region were relatively tepid, up only 0.9% YoY to nearly 17 mteu. Still, this is almost 2.5 times the export volume. Imports from Asia recorded the fastest growth at 3.6% to almost 11.8 mteu, accounting for about 70% of total import traffic into the region. The only other trade that expanded was Sub-Saharan Africa (2.2%). Imports from Latin America and the Middle East/South Asia regions declined by 9% and 8.6% YoY, respectively.

Laden import volume into the region almost 2.5 times its export volume in 2H26

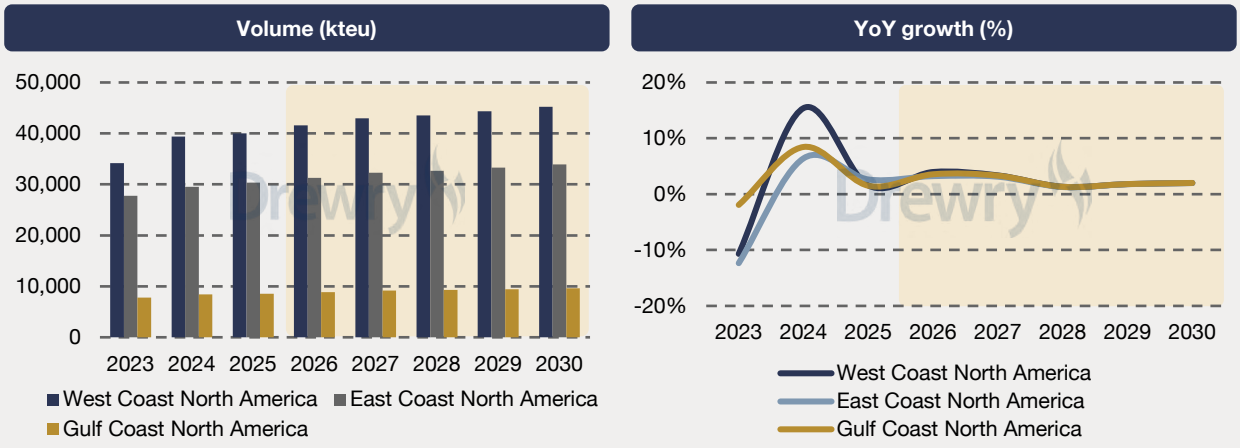
US imports have remained relatively resilient despite headwinds from tariff rates that are several times higher than before Trump took office in January 2025. Apparently, negative sentiment, exacerbated by the ongoing war in the Middle East, which has pushed up prices, has not led to spending cutbacks. But it's unclear how long that will persist. In July, US retail sales fell for the first time in nine months, a decline some economists believe could presage softer GDP growth later this year.

US retail sales fell for the first time in nine months in July

On 16 September, the Federal Reserve raised its key interest rate to 3.75%-4.00%, up from 3.50%-3.75%, marking the first tightening of monetary policy since July 2023, with one more hike projected for the year. Earlier in the month, data showed the US consumer price index (CPI) rising 3.4% Y/Y in August, well above the Fed's long-term 2% target.

US Federal Reserve raised its key interest rate in September, marking the first tightening of monetary policy since July 2023

Figure 2.8 Regional container forecast: North America



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North America

Rate hike expectations had been steadily building, driven by soaring inflation concerns stemming from spiking oil prices amid a widening conflict in the Middle East, a relentless rout in the US bond market, and economic data pointing to resilient growth, a strong labour market, and elevated inflation.

US 10-year Treasury yield hit 5% in September, which will mean higher borrowing costs

While the Fed raised rates, the bond market "got there first". US bond yields reached a critical threshold in early September, with the 10-year Treasury yield hitting 5%, a level briefly touched in 2023 and not seen since 2007. Together with the Federal Reserve's rate hike, the rise in 10-year yields to multi-year highs will mean higher borrowing costs for Americans, as the 10-year yield is the benchmark for borrowing across the economy, pushing up borrowing costs for consumers, businesses, and the US government.

US and China are nearing the end of a one-year suspension of reciprocal port fees, which began after a deal in late October

Meanwhile, the US and China are nearing the end of a one-year suspension of reciprocal port fees. The fees, imposed in October 2025, targeted Chinese ships calling at US ports, while China responded with charges on US-flagged ships and those with significant US ownership. The suspension, effective from 10 November 2025, expires on 9 November this year.

A deal could be reached during the US-China summit in late September. If not, affected shipowners will be obliged to adjust routes to avoid prohibitive port fees in China and the US. This will particularly affect the Chinese/Hong Kong carriers Cosco Shipping, OOCL, and Hede Shipping, as well as the US shipping company Matson Shipping, on the Transpacific trade. These companies have limited options to avoid the fees because of their ownership structure.

The fallout of the US-Canada tit-for-tat tariffs will have lasting repercussions on their respective trading patterns with the rest of the world

New tariffs took effect on a broad range of US-Canada trade in late August 2026, adding to those already in place since 2025. The US imposed a punitive 50% tariff on certain Canadian goods, effective 22 August, and Canada introduced counter-tariffs of 15%, 25%, and 50% on select US-origin goods.

Even if these tariffs are later lifted or reduced, they will still have ramifications for trade patterns in both the US and Canada, particularly in Canada, which will no doubt seek to diversify its trade away from dependence on the US. Canada sought and was offered associate membership of the European Union (EU) and is also looking to conclude a trade deal with India by the end of 2026.

Meanwhile, Mexico's role in North American manufacturing continues to expand as companies seek to reduce reliance on Asia and bring production closer to home. The ongoing USMCA review is part of that shift, keeping the regulatory relationship between the US, Mexico, and Canada in focus as companies plan long-term investment.

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Latin America

Latin America's ports recorded a 5.6% YoY increase in throughput in the second quarter of 2026. The region has seen steady quarterly growth for a record twelve consecutive quarters (since 3Q23), underscoring a promising upward trend in container demand. The region's share of global port container throughput has also risen from 6.1% in 2023 to 6.5% in 2026, reflecting its growing importance in global trade. After two years of robust annual growth of +12.0% (2024) and +9.7% (2025), Drewry now expects the region's performance to slow to +2.5% in 2026 and then to +1.2% in 2027. Thereafter, we forecast stable annual growth of about +2.7% through 2030.

Latin America sees 5.6% YoY growth in 2Q26, its 12th consecutive quarterly growth

All Latin American subregions reported growth in the second quarter. West Coast South America (WCSA) grew fastest at +9% YoY, followed by East Coast South America (+7%) and Central America/Caribbean (+3%). On a rolling four-quarter basis, Latin America's growth eased to 6.2% in 2Q26, down from 7.1% in 1Q26. Nevertheless, the region remained among the stronger global performers.

WCSA ports grew fastest again in 2Q26 at +9% YoY, keeping the strong growth momentum of the first quarter (+10.2)

Throughput performance across Central American and Caribbean transhipment hubs was mixed, with continued divergence among the major Panama ports. Within Panama, Colon Manzanillo and Colon Evergreen continued to outperform, recording YoY throughput growth of 17.6% and 15.4%, respectively. Rodman also grew by 11.6% YoY, benefiting from shifting transhipment flows.

Within Panama, Colon Manzanillo and Colon Evergreen continued to outperform while Balboa and Cristobal remained under pressure

In contrast, Balboa and Cristobal remained under pressure after the Panama Ports Company's concessions were terminated in 1Q26, with volumes down 5.3% and 29.2% YoY. However, both ports recorded sequential improvements over 1Q26 as operations normalised under the temporary management contracts awarded to APM Terminals and TiL.

Table 2.8 Forecast of container growth in Latin America (kteu)

	2024	2025	2026	2027	2028	2029	2030
Latin America	**58,883**	**64,705**	**66,292**	**67,107**	**68,952**	**70,778**	**72,625**
% change on previous year	12.0%	9.9%	2.5%	1.2%	2.7%	2.6%	2.6%
share of world total	6.3%	6.5%	6.5%	6.2%	6.2%	6.2%	6.2%
Central America/Caribbean	**28,243**	**29,600**	**30,118**	**30,666**	**31,514**	**32,348**	**33,174**
% change on previous year	10.8%	4.8%	1.7%	1.8%	2.8%	2.6%	2.6%
share of region total	48.0%	45.7%	45.4%	45.7%	45.7%	45.7%	45.7%
share of world total	3.0%	3.0%	2.9%	2.8%	2.8%	2.8%	2.8%
East Coast South America	**17,278**	**19,286**	**19,752**	**20,097**	**20,614**	**21,104**	**21,601**
% change on previous year	15.6%	11.6%	2.4%	1.7%	2.6%	2.4%	2.4%
share of region total	29.3%	29.8%	29.8%	29.9%	29.9%	29.8%	29.7%
share of world total	1.8%	1.9%	1.9%	1.9%	1.9%	1.9%	1.9%
West Coast South America	**13,361**	**15,818**	**16,423**	**16,344**	**16,824**	**17,326**	**17,850**
% change on previous year	10.0%	18.4%	3.8%	-0.5%	2.9%	3.0%	3.0%
share of region total	22.7%	24.4%	24.8%	24.4%	24.4%	24.5%	24.6%
share of world total	1.4%	1.6%	1.6%	1.5%	1.5%	1.5%	1.5%

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Latin America

Cartagena further strengthened its position as one of the region's leading transhipment hubs, with throughput up 10.6% YoY to a record 1.1 mteu in 2Q26. In Central America, growth was strongest at Puerto Quetzal (+47.4% YoY), while Puerto Cortes (+11.9%) and Caucedo (+9.4%) also recorded solid gains.

Cartagena reinforced its role as a leading regional transhipment hub, with throughput up 10.6% YoY to a record 1.1 mteu in 2Q26

In South America, Santos remained the main growth driver, recording a 6.4% YoY increase and an absolute gain of 93 kteu. On the Pacific coast, Chancay continued its rapid ramp-up, with throughput surging 45.9% YoY, while Callao handled volumes broadly unchanged compared with the previous year.

Meanwhile, Drewry's South China–Brazil Index rose 10% to $7,500 per 40ft container in August, as carriers implemented PSS amid tight space and typhoon-related disruptions at Chinese ports. Drewry expects rates to remain stable in September, with additional capacity likely to offset upward pressure. Freight rates have surged in 2026, rising from $1,971 per 40ft container in January – a whopping 280% increase.

Santos remained the main growth driver for the South America region, recording a 6.4% YoY

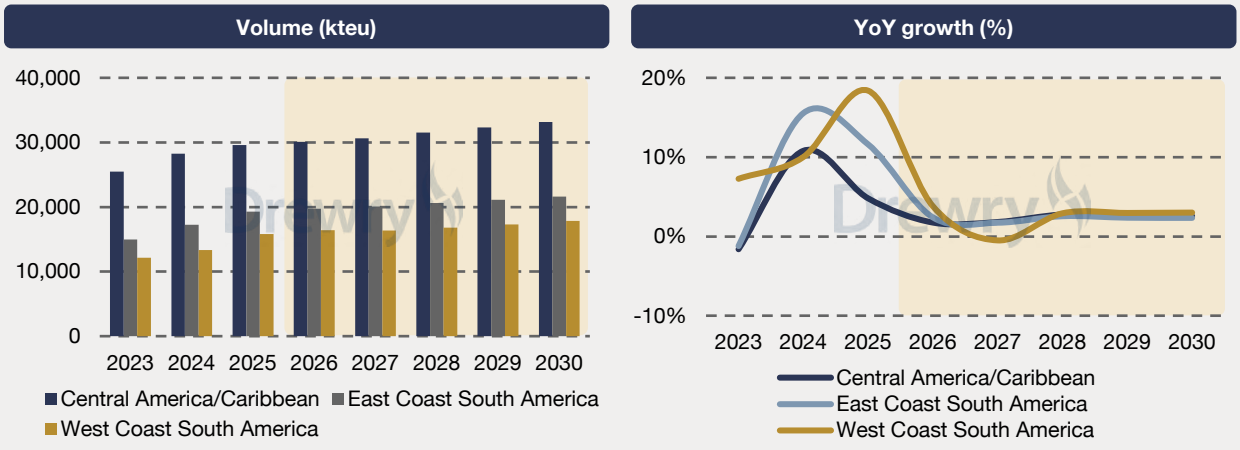
On the North Asia-to-WCSA (West Coast of South America) trade, rates strengthen into mid-August, with levels for the second week of August around $5,600-$6,000 per 40ft container. Carriers are expected to implement fresh general rate increases, with indications that rates will rise to the $6,500-$7,000/feu range by September, similar to levels on the East Coast of South America (ECSA).

Drewry's South China–Brazil Index rose by 280% YTD to $7,500 per 40'ft container

Container freight rates from North Asia to the East and West coasts of South America have surged as widespread schedule disruptions, cargo rollings and irregular blank sailings continue to tighten available space, despite mixed underlying demand signals. Rates have been driven less by cargo growth and more by operational disruptions stemming from congestion across Asia and Latin America, compounded by weather-related delays that have disrupted vessel rotations and equipment positioning. Still, most analysts predict that current cargo volumes may not be sufficient to sustain elevated rates once operational conditions normalise.

Rates have been driven less by cargo growth and more by operational disruptions stemming from congestion across Asia and Latin America, compounded by weather-related delays

Figure 2.9 Regional container forecast: Latin America



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Middle East & South Asia

As expected, the effective closure of the Straits of Hormuz due to the Iran conflict has drastically cut port volumes in the Middle East, particularly for the Gulf ports. The conflict, which erupted at the end of February, only partially impacted throughput in 1Q26 (-13% YoY). In 2Q26, volumes collapsed, plunging 53% YoY. Drewry expects continued weakness in the remaining quarters of the year. Under Drewry's assumption on the reopening of the Straits of Hormuz from February 2027, the full-year forecast for 2026 is a 37.5% decline but will see a strong +60% rebound in 2027 before moderating to +18% in 2028.

Middle East volumes collapsed in 2Q26, plunging 53% YoY. Annual forecast at -37.5. Strong rebound expected for 2027

Disruption to cargo flows across the Arabian Gulf continued to reshape regional trade patterns in 2Q26. Throughput at Jebel Ali and Khalifa Port contracted sharply by 3.4 mteu/90.1% YoY and 1.1 mteu/64.8% YoY, respectively, while Hamad and Khalifa Bin Salman also recorded substantial YoY declines of more than 50%.

Jebel Ali and Khalifa Port contracted sharply in 2Q26 by 90% YoY and 65% YoY, respectively

Conversely, ports outside the Gulf benefited from cargo diversions and network adjustments. Jeddah emerged as the region's strongest performer, posting growth of 32.4% YoY to reach 1.3 mteu, though this remains below the previous high of 1.4 mteu, achieved in 3Q23 before the Red Sea crisis. Salalah recorded a modest 2.8% YoY increase, handling a record 1.24 mteu, while Sohar's throughput surged more than 50% to 300 kteu. Even so, growth at these ports could not, understandably, offset the losses incurred at the Gulf ports.

Ports outside the Gulf benefited from cargo diversions and network adjustments

Jebel Ali is by far the largest shipping hub in the Middle East. It is now under its most severe strain in decades. Volumes nose-dived by more than 90% in the early weeks of the conflict, according to DP World executives, and have barely recovered since. Shipping through the Strait of Hormuz remained subdued even after an interim deal in June extended the ceasefire and gradually reopened the waterway. The recent resumption of hostilities threatens to squeeze flows even further.

Jebel Ali is by far the largest shipping hub in the Middle East. It is now under its most severe strain in decades

The recent disruption has brought to the fore a long-standing question hanging over Jebel Ali like the "sword of Damocles": whether the United Arab Emirates can develop viable alternatives beyond the Strait of Hormuz. To address this, DP World intends to build two port terminals in Fujairah, an emirate on the Gulf of Oman, as part of a broader UAE initiative to reduce dependence on the strait. These facilities, which could provide about half of Jebel Ali's general cargo capacity depending on cargo types, are expected to be completed in roughly two years.

DP World intends to build two port terminals in Fujairah, an emirate on the Gulf of Oman, as part of a broader UAE initiative to reduce dependence on the Strait

Table 2.9 Forecast of container growth in Middle East, South Asia (kteu)

	2024	2025	2026	2027	2028	2029	2030
Middle East	**43,237**	**47,001**	**29,368**	**46,906**	**55,428**	**58,846**	**61,562**
% change on previous year	-1.4%	8.7%	-37.5%	59.7%	18.2%	6.2%	4.6%
share of world total	4.6%	4.7%	2.9%	4.3%	5.0%	5.2%	5.3%
South Asia	**38,800**	**42,582**	**44,958**	**45,878**	**47,187**	**48,515**	**49,842**
% change on previous year	10.8%	9.7%	5.6%	2.0%	2.9%	2.8%	2.7%
share of world total	4.2%	4.3%	4.4%	4.3%	4.2%	4.3%	4.3%

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Middle East & South Asia

However, Fujairah is within Iran's short-range missile range and has been targeted during ongoing conflicts. Additionally, other port operators are expanding in the Gulf of Oman region, with Gulftainer announcing a $2 billion plan to increase capacity at Khor Fakkan in Sharjah, and CMA CGM planning a $400 million investment in Oman's Sohar.

South Asia remains among the growth engines of global container trade in 2Q26, posting 10.2% YoY growth after an equally robust +9% in the previous quarter. However, Drewry expects growth to slow in the second half of the year, forecasting 5.6% for full-year 2026 as the toll from the war in the Middle East takes effect. Growth is expected to further slow to +2% in 2027. Thereafter, we expect growth of 2.7% to 2.9% from 2028 through to 2030.

South Asia posts 10.2% YoY growth in 2Q26 following a +9% growth in 1Q26

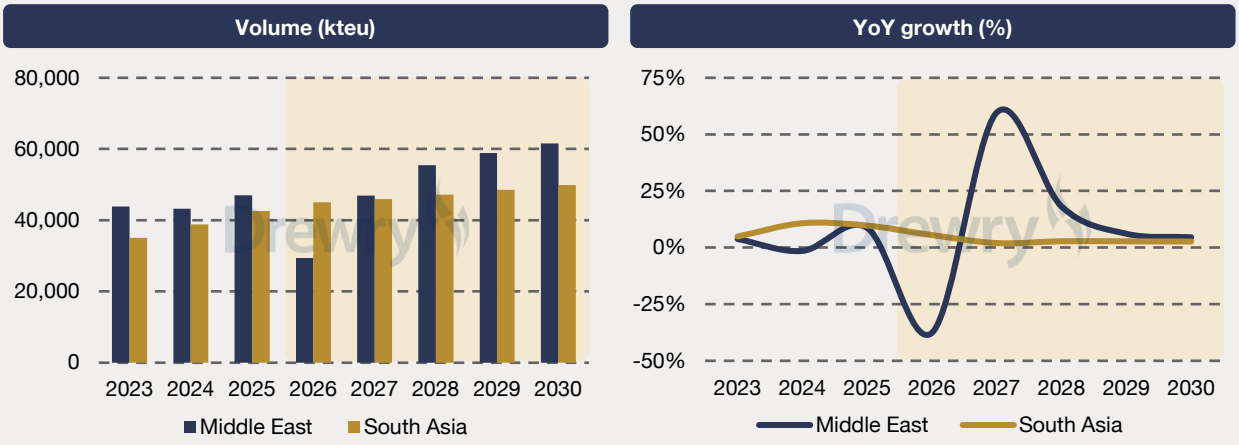
Strong growth in South Asia could not offset the sharp decline in Middle Eastern throughput. Within South Asia, growth was driven by Jawaharlal Nehru Port (+0.30 mteu/+15.4%), Colombo (+0.25 mteu/+12.5%) and Mundra (+0.16 mteu/+8.0%). Hambantota was the fastest-growing major port, with throughput up 81.3% YoY, winning MSC services from congested Colombo.

South Asia, growth was driven by Jawaharlal Nehru Port (+15%), Colombo (+12%) mteu/+12.5%) and Mundra (+8.0%)

As in other key East-West headhaul trades, freight rates on South Asia-US and Europe routes have also gone through the roof this year, supported by stronger demand and tight capacity. Drewry's India–US Index strengthened in August, with rates reaching their highest level since 2023. Spot rates on the India–USEC and India–USWC trades reached $9,357 and $8,094 per 40ft container, respectively – a YTD rise of more than 250%. At current rates, this trade has even surpassed the China-US trade. Capacity was also constrained by congestion at JNPT and Mundra, with average vessel waiting times of 26 and 25 hours, respectively. Carriers have reduced capacity on this trade since April, with capacity down 31% over the period.

Drewry's India–US Index surged more than 250% YTD, the highest level since 2023

Figure 2.10 Regional container forecast: Middle East and South Asia



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Middle East & South Asia

Similarly, Drewry's India–North Europe Index rose 28% MoM to $6,103 per 40ft container in August. YTD, rates are up 211%. As in the US-bound trade, strong demand and tight space have supported spot rates. Vessel utilisation on this trade shot above 90% in June. Since the beginning of the year, carriers have also reduced effective capacity by 11%. Rates on the India–Europe trade are now higher than those on the China–Europe trade, reversing the trend seen a year earlier.

Drewry's India–North Europe Index up 211% YTD, rose 28% MoM to $6,103 per 40ft container in August. YTD, rates are up 211%

Meanwhile, a new US congressional bill was introduced in mid-September that would allow Washington to impose tariffs of up to 100% on countries, including India and China, that make major purchases of Russian oil. India, the world's third-largest oil importer and among the biggest buyers of Russian crude, is in a bind, as maintaining Russian oil purchases could cripple Indian exports to its largest market. New Delhi has repeatedly resisted pressure to scale back purchases, arguing that its large population and growing economy need secure, affordable and reliable energy supplies.

Africa & Oceania

Africa's container port throughput expanded rapidly in recent years, up 15.3% in 2024 and 12.5% in 2025. In 1Q26, however, the region recorded a 1.3% YoY decline, despite strong growth of 12.4% in Q1 2024 and 19.2% in Q1 2025. In 2Q26, the region promptly rebounded, registering +1.8% YoY growth. Nevertheless, Drewry forecast sluggish YoY growth for the remaining quarters, leading to a 1.8% decline for the full year of 2026. However, the region is expected to recover and grow by 3.1% in 2027, followed by roughly 3% growth through 2030.

African region growth returns to growth in 2Q26, rising 1.8%. But the full-year 2026 forecast is -2.2%

In 2Q26, the Southern and North Africa subregions recorded solid YoY growth of 10% and 9%, respectively. East Africa recorded nominal growth of +0.9%. However, West Africa, which accounts for 38% of the region's throughput, posted a 7% YoY decline – its second consecutive quarterly fall. Notably, the West Africa subregion recorded strong double-digit growth in 2024 (+15.8) and 2025 (19.4%).

Southern Africa and North Africa recorded solid gains in 2Q26. But West Africa subregion shrank

On a rolling four-quarter basis, the Africa region recorded a growth rate of 6.5% in 2Q26, broadly unchanged from 1Q26, and remained among the stronger-performing regions globally. Performance across the region was mixed in 2Q26. In East Africa, Djibouti handled 304 kteu, up 2.7% YoY, reflecting continued resilience despite ongoing disruption to Red Sea trade routes.

Growth in Southern Africa remained positive, led by Port Elizabeth (+39.5% YoY), Cape Town (+13.4%) and Durban (+7.9%), while Coega expanded more modestly by 1.9% YoY. In North Africa, Tunisian ports reported stronger results, with Rades, Sfax and Sousse recording YoY growth of 11.8%, 17.5% and 39.0%, respectively. In West Africa, Las Palmas increased throughput by 4.2% YoY, supported by its role as a transhipment hub. Conversely, Santa Cruz de Tenerife and Lome remained under pressure, with throughput declining by 11.0% and 15.2% YoY, respectively, while Lagos volumes fell 4.2% YoY.

Southern Africa ports reported strong performance in 2Q26

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Africa & Oceania

Meanwhile, Drewry's key China–South Africa benchmark rose 5% in August to $4,216 per 40ft container as carriers implemented PSS amid tight space and worsening congestion at Chinese and South African ports. YTD, the benchmark has risen 32%. Rates continued to strengthen amid strong demand, with volumes up 24% YoY in 1H26 and capacity down 4% MoM in August.

Drewry's key China–South Africa benchmark rose 32% YTD in August amid strong demand and port congestion at Chinese and African ports

South African ports remained constrained in August, with average ship waiting times increasing by 28 hours in Coega and 27 hours in Durban. Schedule disruptions, adverse weather and continued Cape rerouting further strained terminal operations, with the cargo backlog expected to take several weeks to clear. In China, typhoons Bavi, Noul, Dolphin and Narra disrupted vessel operations and worsened cargo backlogs.

Tanzania's primary port, Dar es Salaam, has seen a turnaround since DP World was granted the operating concession for the multi-purpose berths (4-7) and an Adani/AD Ports JV won the concession for the dedicated container terminal (previously operated by Hutchison Ports). In 2025, volumes at Dar increased by 12.8% to 1.21 mteu, compared with a 5.5% increase at Mombasa to 2.11 mteu. Operating performance at Dar has also improved markedly. Each year, the cashew season, which peaks from September to March, has caused severe congestion at Dar, with pre-berth waiting times regularly exceeding 10 days. Over the past two years, the maximum waiting time has not exceeded six days, and the peak has been shorter-lived than in previous years.

Operating performance at Tanzania's Dar es Salaam port has also improved markedly

Table 2.10 Forecast of container growth in Africa (kteu)

	2024	2025	2026	2027	2028	2029	2030
Africa	**41,451**	**46,633**	**45,777**	**47,195**	**48,643**	**50,083**	**51,525**
% change on previous year	15.3%	12.5%	-1.8%	3.1%	3.1%	3.0%	2.9%
share of world total	4.4%	4.7%	4.5%	4.4%	4.4%	4.4%	4.4%
West Africa	**15,341**	**18,323**	**17,313**	**18,138**	**18,662**	**19,182**	**19,697**
% change on previous year	15.8%	19.4%	-5.5%	4.8%	2.9%	2.8%	2.7%
share of region total	37.0%	39.3%	37.8%	38.4%	38.4%	38.3%	38.2%
share of world total	1.6%	1.8%	1.7%	1.7%	1.7%	1.7%	1.7%
North Africa	**14,663**	**15,977**	**15,980**	**16,592**	**17,130**	**17,677**	**18,230**
% change on previous year	17.6%	9.0%	0.0%	3.8%	3.2%	3.2%	3.1%
share of region total	35.4%	34.3%	34.9%	35.2%	35.2%	35.3%	35.4%
share of world total	1.6%	1.6%	1.6%	1.5%	1.5%	1.6%	1.6%
Southern Africa	**5,160**	**5,621**	**5,588**	**5,485**	**5,617**	**5,750**	**5,888**
% change on previous year	6.0%	8.9%	-0.6%	-1.9%	2.4%	2.4%	2.4%
share of region total	12.4%	12.1%	12.2%	11.6%	11.5%	11.5%	11.4%
share of world total	0.6%	0.6%	0.5%	0.5%	0.5%	0.5%	0.5%
East Africa	**6,288**	**6,713**	**6,895**	**6,980**	**7,234**	**7,474**	**7,710**
% change on previous year	17.3%	6.8%	2.7%	1.2%	3.6%	3.3%	3.1%
share of region total	15.2%	14.4%	15.1%	14.8%	14.9%	14.9%	15.0%
share of world total	0.7%	0.7%	0.7%	0.6%	0.7%	0.7%	0.7%

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Africa & Oceania

Port volumes in the Oceania region rose 3.1% YoY in 2Q26, following a +7% YoY increase in the preceding quarter. This marks the region's fifth consecutive quarter of growth. Drewry expects sustained growth in the remaining quarters, with a full-year forecast of 6.4%. Growth is forecast to moderate to +4% in 2027, then to grow between 1.5% and 2.9% through 2030.

Oceania's ports had a flying start to 2026, with volumes up 3.1% and 7% YoY in the first and second quarters, respectively. Full-year forecast at 6.4%

On a rolling four-quarter basis, Oceania's growth rate rose to 4% in 2Q26, up from 3.6% in 1Q26. Throughput continued to benefit from stronger containerised trade, supported by expanding refrigerated agricultural exports, rising import demand in New Zealand, and resilient Asia-Oceania trade flows.

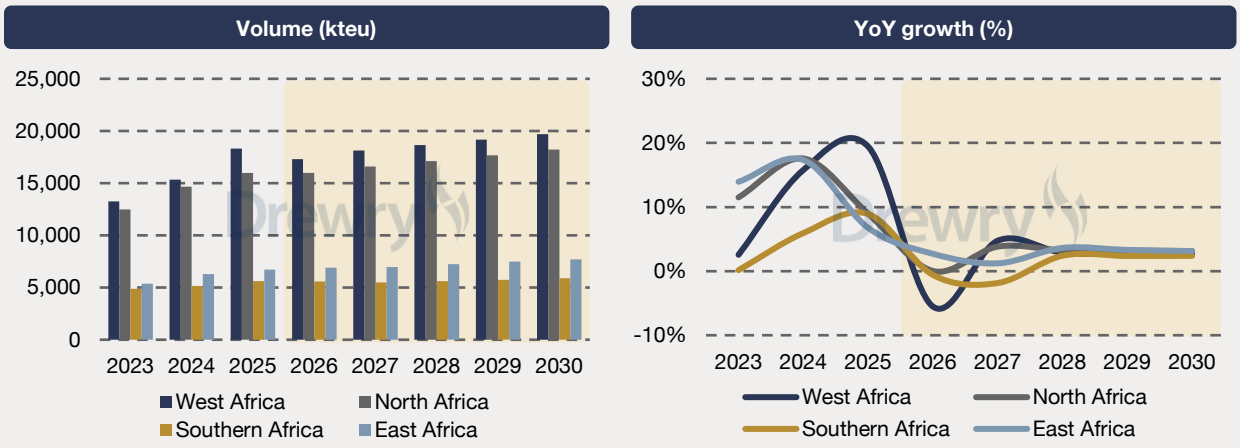
In 2Q26, Melbourne remained the main contributor among the major ports, with throughput up 5.6% YoY. Fremantle and Sydney grew 4.8% and 3.3% YoY, respectively. By contrast, Brisbane volumes declined 0.8% YoY, and Adelaide's throughput fell 5.8%. Meanwhile, average ship waiting times in August fell by 13 hours in Brisbane and 2 hours in Adelaide but rose by 16 hours in Melbourne. In New Zealand, Wellington recorded exceptionally strong growth of 126.9% YoY, albeit from a relatively small base, while Otago expanded 7.2% YoY and Timaru 4.9%. Conversely, Tauranga, the country's largest container port, reported a 4.8% YoY decline.

Among Australian ports, Melbourne grew the fastest in 2Q26, up 5.6% YoY

Drewry's key South China–Australia benchmark fell 4% to $4,937 per 40ft container in August, as additional capacity put downward pressure on rates. However, YTD the benchmark has already risen 66%. Oceania capacity rose 5% MoM and remained 6% higher YoY in August, with vessel utilisation averaging around two-thirds, indicating an oversupplied market that will continue to exert downward pressure on rates.

Drewry's key South China–Australia benchmark fell 4% in August but is still up 66% YTD

Figure 2.11 Regional container forecast: Africa



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Africa & Oceania

Australia's economy is proving more resilient than expected. Real GDP grew by 0.4% in the second quarter and 2.1% YoY, beating market expectations and the Reserve Bank of Australia (RBA) forecasts. The July Consumer Price Index (CPI) rose by a stronger-than-expected 0.5% in the month and held at 3.6% YoY. The latest data challenge the view that current policy settings are sufficiently restrictive to return inflation sustainably to target. Analysts now expect one more RBA rate hike this year, taking the cash rate to 4.6%. Similarly, New Zealand's economy grew slightly more than expected in the second quarter, up 2.6% YoY. Last month, the Reserve Bank raised the official cash rate (OCR) to 2.75% and signalled that rates will rise further to combat 4% inflation.

Australia's July CPI rose 0.5% in the month and held at 3.6% YoY. Analysts now expect one more RBA rate hike this year, taking the cash rate to 4.6%

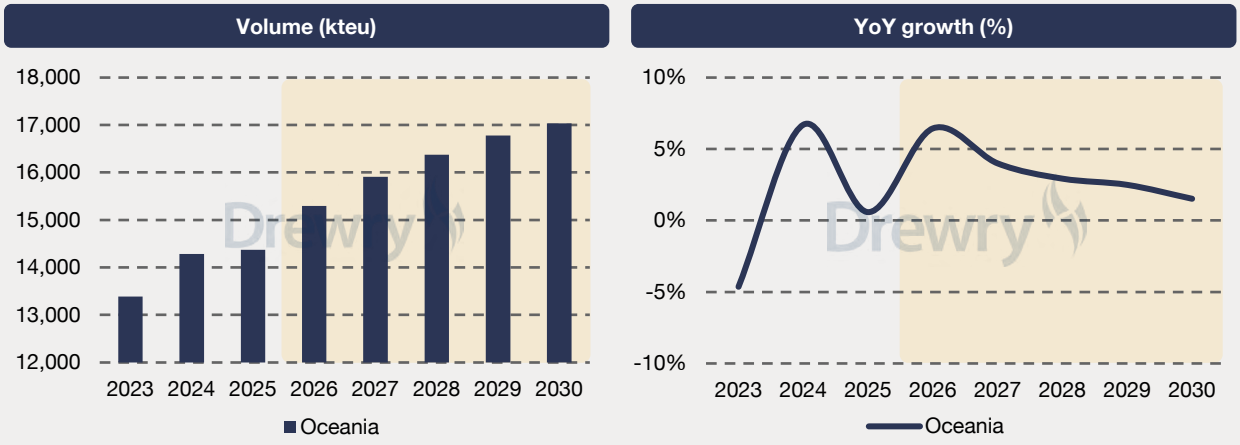
Table 2.11 Forecast of container growth in Oceania (kteu)

	2024	2025	2026	2027	2028	2029	2030
Oceania	**14,287**	**14,371**	**15,297**	**15,908**	**16,374**	**16,781**	**17,036**
% change on previous year	6.7%	0.6%	6.4%	4.0%	2.9%	2.5%	1.5%
share of world total	1.5%	1.4%	1.5%	1.5%	1.5%	1.5%	1.5%

Note: Data is subject to change

Source: Drewry Maritime Research

Figure 2.12 Regional container forecast: Oceania



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Africa & Oceania

Table 2.12 5-year history of annual growth in container activity by region (kteu)

	2021	2022	2023	2024	2025
North America	**77,367**	**77,877**	**69,703**	**77,388**	**78,893**
East Coast North America	30,604	31,684	27,764	29,540	30,313
Gulf Coast North America	7,395	7,946	7,789	8,447	8,571
West Coast North America	39,368	38,248	34,150	39,401	40,009
Europe	**143,153**	**137,933**	**133,796**	**142,148**	**151,313**
North West Europe	65,624	62,370	57,890	61,243	64,796
Scandinavia & Baltic	12,376	11,432	11,281	12,231	13,297
West Mediterranean	30,494	30,147	28,758	31,050	32,064
East Med & Black Sea	34,659	33,985	35,868	37,625	41,155
Asia	**465,806**	**473,924**	**485,518**	**518,018**	**548,623**
North Asia	69,197	67,729	67,293	69,687	69,657
Greater China	274,694	284,906	293,892	313,679	331,952
Southeast Asia	121,915	121,288	124,333	134,652	147,014
Middle East/ South Asia	**74,118**	**75,602**	**78,872**	**82,036**	**89,582**
Middle East	*39,928*	*42,238*	*43,857*	*43,237*	*47,001*
South Asia	*34,189*	*33,364*	*35,015*	*38,800*	*42,582*
Latin America	**52,617**	**52,361**	**52,585**	**58,883**	**64,705**
Central America/ Caribbean	26,346	25,908	25,489	28,243	29,600
East Coast South America	15,172	15,133	14,952	17,278	19,286
West Coast South America	11,100	11,319	12,144	13,361	15,818
Africa	**34,100**	**33,670**	**35,951**	**41,451**	**46,633**
East Africa	*4,825*	*4,704*	*5,359*	*6,288*	*6,713*
North Africa	11,006	11,186	12,473	14,663	15,977
West Africa	13,196	12,918	13,250	15,341	18,323
Southern Africa	5,072	4,862	4,870	5,160	5,621
Oceania	**13,873**	**14,043**	**13,390**	**14,287**	**14,371**
World	**861,035**	**865,410**	**869,815**	**934,211**	**994,120**

Share of world container port throughput

	2021	2022	2023	2024	2025
North America	**9.0%**	**9.0%**	**8.0%**	**8.3%**	**7.9%**
East Coast North America	3.6%	3.7%	3.2%	3.2%	3.0%
Gulf Coast North America	0.9%	0.9%	0.9%	0.9%	0.9%
West Coast North America	4.6%	4.4%	3.9%	4.2%	4.0%
Europe	**16.6%**	**15.9%**	**15.4%**	**15.2%**	**15.2%**
North West Europe	7.6%	7.2%	6.7%	6.6%	6.5%
Scandinavia & Baltic	1.4%	1.3%	1.3%	1.3%	1.3%
West Mediterranean	3.5%	3.5%	3.3%	3.3%	3.2%
East Med & Black Sea	4.0%	3.9%	4.1%	4.0%	4.1%
Asia	**54.1%**	**54.8%**	**55.8%**	**55.4%**	**55.2%**
North Asia	8.0%	7.8%	7.7%	7.5%	7.0%
Greater China	31.9%	32.9%	33.8%	33.6%	33.4%
Southeast Asia	14.2%	14.0%	14.3%	14.4%	14.8%
Middle East/ South Asia	**8.6%**	**8.7%**	**9.1%**	**8.8%**	**9.0%**
Middle East	4.6%	4.9%	5.0%	4.6%	4.7%
South Asia	4.0%	3.9%	4.0%	4.2%	4.3%
Latin America	**6.1%**	**6.1%**	**6.0%**	**6.3%**	**6.5%**
Central America/ Caribbean	3.1%	3.0%	2.9%	3.0%	3.0%
East Coast South America	1.8%	1.7%	1.7%	1.8%	1.9%
West Coast South America	1.3%	1.3%	1.4%	1.4%	1.6%
Africa	**4.0%**	**3.9%**	**4.1%**	**4.4%**	**4.7%**
East Africa	0.6%	0.5%	0.6%	0.7%	0.7%
North Africa	1.3%	1.3%	1.4%	1.6%	1.6%
West Africa	1.5%	1.5%	1.5%	1.6%	1.8%
Southern Africa	0.6%	0.6%	0.6%	0.6%	0.6%
Oceania	**1.6%**	**1.6%**	**1.5%**	**1.5%**	**1.4%**

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Transhipment trends

Global container port throughput (gateway and transhipment) grew robustly by 6.4% in 2025, defying forecasts of a sharp slowdown. Notably, the global port transhipment segment grew even faster, up 8.7%, to 262 mteu. This growth eclipsed the solid 7.2% rise in port transhipment activities recorded in 2024. Its continued rise reflects the growing importance of connectivity and transhipment in an era when supply chains are becoming more fragmented rather than more concentrated.

Beyond rising container demand, two key factors significantly shaped transhipment activity in 2025. First, the ongoing Red Sea crisis, which began in early 2024, rerouted East-West trade lanes around the Cape of Good Hope, leading some ports to see increased transhipment traffic while others experienced a sharp decline in transit cargo.

Second, the reshuffle in global shipping alliances — marked by the emergence of the Premier Alliance and Gemini Cooperation and the departure of 2M and THE Alliance — has redistributed transhipment flows at major ports. Port performance is increasingly tied to carrier network decisions. In an era dominated by ultra-large container vessels and alliance-driven service structures, securing a position within major trade networks often matters more than local market growth.

Since February this year, the combined disruptions from attacks in the Red Sea and the closure of the Strait of Hormuz have triggered a further reshuffle of container networks and transhipment hubs in the region, one of the most significant in recent times. Cargo routes have been diverted, causing drastic shifts in transhipment patterns in the Middle East, exposing vulnerabilities while highlighting the resilience of container supply chains. While Red Sea transits could eventually return to previous patterns, analysts believe the Hormuz disruption may leave a more lasting legacy.

Strikingly strong transhipment activity in recent years suggests that disruption and volatility have become significant growth drivers, though their impact may vary sharply across key transhipment ports: a boon to some, a bane to others. Disruptions appear to shift transhipment port rankings rather than derail growth.

In 2025, 48 ports achieved 1 mteu or more of transit cargo, the highest on record (42 in 2023 and 47 in 2024). This reflects growing competition for transhipment volume, as more ports build capabilities to attract transhipment traffic. The top 40 transhipment ports (Table 2.13) collectively handled an estimated 211 mteu (+8.2%) in 2025, representing almost 81% of the total global transhipment volume. Notably, the top 10 accounted for a whopping 48% of global transhipment volume (about the same as in 2024), indicating a high concentration of transhipment activity among key transhipment hubs.

Port transhipment activity rose 8.7% in 2025, surpassing overall global container port throughput, reflecting the importance of connectivity and transhipment as supply chains become more fragmented

Two key factors significantly shaped transhipment activity in 2025: the ongoing Red Sea crisis and the reshuffle in global shipping alliances

One key lesson of 2025 is that port performance is increasingly tied to carrier network decisions, and securing a position within major trade networks often matters more than local market growth

Closure of the Strait of Hormuz in February 2026 triggered further reshuffling of container networks and transhipment hubs in the region, one of the most significant in recent times

Strikingly strong transhipment activity suggests that disruption and volatility have become significant growth drivers, though their impact may vary sharply across key transhipment ports

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Transhipment trends

Table 2.13 Top 40 global transhipment hubs, 2025

2025 rank (2024)	Rank change	Port	Country	2024 Throughput (kteu)	2024 Transhipment est. (kteu)	2024 Estimated transhipment Incidence	2025 Throughput (kteu)	2025 Transhipment est. (kteu)	2025 Estimated transhipment Incidence	Throughput change YoY %	Est. T/S change YoY %
1 (1)	0	Singapore	Singapore	41,124	37,012	90.0%	44,664	40,197	90.0%	8.6%	8.6%
2 (2)	0	Busan	South Korea	24,390	13,490	55.3%	24,870	14,089	56.7%	2.0%	4.4%
3 (3)	0	Tanjung Pelepas	Malaysia	12,253	11,625	94.9%	14,028	13,362	95.3%	14.5%	14.9%
4 (5)	1	Shanghai	China	51,508	8,241	16.0%	55,062	11,012	20.0%	6.9%	33.6%
5 (4)	-1	Tanger Med	Morocco	10,241	9,588	93.6%	11,106	10,340	93.1%	8.4%	7.8%
6 (7)	1	Port Klang	Malaysia	14,652	7,932	54.1%	15,146	8,424	55.6%	3.4%	6.2%
7 (6)	-1	Jebel Ali	UAE	15,536	8,079	52.0%	15,552	8,087	52.0%	0.1%	0.1%
8 (8)	0	Ningbo	China	39,300	7,074	18.0%	43,874	7,897	18.0%	11.6%	11.6%
9 (9)	0	Colombo	Sri Lanka	7,807	6,638	85.0%	8,298	6,970	84.0%	6.3%	5.0%
10 (10)	0	Rotterdam	Netherlands	13,820	4,837	35.0%	14,245	5,271	37.0%	3.1%	9.0%
11 (19)	8	Port Said East	Egypt	3,942	3,572	90.6%	5,571	5,043	90.5%	41.3%	41.2%
12 (12)	0	Shenzhen	China	33,400	4,676	14.0%	35,408	4,957	14.0%	6.0%	6.0%
13 (17)	4	Khalifa Port	UAE	5,233	3,925	75.0%	6,594	4,945	75.0%	26.0%	26.0%
14 (11)	-3	Antwerp Bruges	Belgium	13,532	4,736	35.0%	13,634	4,772	35.0%	0.7%	0.7%
15 (16)	1	Gioia Tauro	Italy	3,940	3,940	100.0%	4,491	4,491	100.0%	14.0%	14.0%
16 (13)	-3	Hong Kong	Hong Kong	13,688	4,663	34.1%	12,995	4,481	34.5%	-5.1%	-3.9%
17 (15)	-2	Algeciras	Spain	4,698	4,064	86.5%	4,718	4,070	86.3%	0.4%	0.2%
18 (21)	3	Salalah	Oman	3,305	2,991	90.5%	4,325	3,981	92.1%	30.9%	33.1%
19 (14)	-5	Kaohsiung	Taiwan (China)	9,228	4,337	47.0%	8,886	3,732	42.0%	-3.7%	-14.0%
20 (20)	0	Qingdao	China	30,873	3,087	10.0%	32,894	3,289	10.0%	6.5%	6.5%
21 (18)	-3	Piraeus	Greece	4,792	3,594	75.0%	4,641	3,249	70.0%	-3.2%	-9.6%
22 (24)	2	Cartagena (Colombia)	Colombia	3,701	2,713	73.3%	4,143	3,090	74.6%	12.0%	13.9%
23 (23)	0	Malta Freeport	Malta	2,857	2,714	95.0%	2,868	2,753	96.0%	0.4%	1.4%
24 (25)	1	Hamburg	Germany	7,828	2,609	33.3%	8,553	2,652	31.0%	9.3%	1.6%
25 (22)	-3	Valencia	Spain	5,525	2,755	49.9%	5,691	2,558	44.9%	3.0%	-7.1%
26 (26)	0	Colon (Manzanillo)	Panama	2,713	2,398	88.4%	2,861	2,522	88.1%	5.5%	5.1%
27 (29)	2	Bremerhaven	Germany	4,445	2,000	45.0%	4,984	2,492	50.0%	12.1%	24.6%
28 (27)	-1	Balboa	Panama	2,629	2,323	88.3%	2,677	2,329	87.0%	1.8%	0.3%
29 (32)	3	Lome	Togo	2,016	1,814	90.0%	2,418	2,176	90.0%	19.9%	19.9%
30 (28)	-2	Mundra	India	8,239	2,146	26.0%	8,594	2,149	25.0%	4.3%	0.1%
31 (30)	-1	Kingston	Jamaica	2,341	1,990	85.0%	2,397	2,038	85.0%	2.4%	2.4%
32 (31)	-1	Santos	Brazil	5,485	1,854	33.8%	5,909	1,953	33.0%	7.7%	5.3%
33 (34)	1	Jeddah	Saudi Arabia	3,703	1,637	44.2%	4,276	1,877	43.9%	15.5%	14.7%
34 (37)	3	Colon (Evergreen)	Panama	1,575	1,372	87.1%	1,737	1,528	88.0%	10.2%	11.4%
35 (33)	-2	Barcelona	Spain	3,863	1,715	44.4%	3,699	1,496	40.4%	-4.2%	-12.8%
36 (36)	0	Asyaport	Turkey	2,098	1,439	68.6%	2,214	1,488	67.2%	5.5%	3.4%
37 (38)	1	Guangzhou	China	26,452	1,323	5.0%	28,051	1,403	5.0%	6.0%	6.0%
38 (39)	1	Rodman	Panama	1,384	1,294	93.5%	1,355	1,265	93.4%	-2.1%	-2.2%
39 (42)	3	Ambarli	Turkey	3,016	1,055	35.0%	3,441	1,254	36.4%	14.1%	18.8%
40 (35)	-5	Sines	Portugal	1,910	1,463	76.6%	1,719	1,244	72.4%	-10.0%	-14.9%
Total for the above ports				**449,043**	**194,716**	**43.4%**	**478,591**	**210,927**	**44.1%**	**6.6%**	**8.3%**

Contains a number of estimates where ports do not publish transhipment data

Data and rankings are subject to change as estimates may be revised.

** Hong Kong total throughput is officially recorded, but transhipment volumes are estimated by Drewry and allow for double handling of barge moves.*

Source: Drewry Maritime Research

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Transhipment trends

In 2025, six of the Top 10 transhipment hubs are in Asia (North and Southeast Asia), two in Europe (including the Mediterranean/North Africa), and one each in the Middle East and South Asia. Although no new hubs entered the Top 10, several notable shifts occurred. Shanghai moved up one place, from 5th to 4th, while Tanger Med fell one place, from 4th to 5th. Similarly, Port Klang swapped places with Jebel Ali – the former climbed from 7th to 6th, and the latter fell from 6th to 7th. The top 5 transhipment ports by ranking are Singapore (44.7 mteu), Busan (14.1 mteu), Tanjung Pelepas (13.4 mteu), Shanghai (11 mteu), and Tanger Med (10.3 mteu).

Singapore keeps its crown as the world's largest transhipment hub in 2025; Shanghai moves up one position from 5th to 4th

Here are some quick takeaways from changes in the top 40 transhipment ports in 2025:

The fastest movers up the top 40 rankings:

- Port Said East (up 8 places to 11)
- Khalifa Port (up 4 places to 13)
- Salalah (up 3 places to 18)
- Lomé (up 3 places to 29)
- Colon - Evergreen (up 3 places to 34)

The steepest fallers in the top 40:

- Kaohsiung (down 5 places to 19)
- Sines (down 5 places to 40)
- Antwerp-Bruges (down 3 places to 14)
- Hong Kong (down 3 places to 16)
- Piraeus (down 3 places to 21)
- Valencia (down 3 places to 25)

New entrants to the top 40:

- Ambarli (up 3 places to 39)

Departing the top 40:

- Damietta (down 12 places to 52)

Asia

In 2025, Asian ports within and outside the Top 40 ports handled about half of the global transhipment volume - 49% of the global share. The region's transit volume increased by 8.2% last year. Although it is marginally below the global average, it is an absolute increase of almost 10 mteu.

Asia holds 49% of the global transhipment volume. Four of the five largest global transhipment hubs are located in the region, two of which are in Southeast Asia

Four of the world's largest transhipment hubs are located in this region, two of which are in the Southeast Asian subregion: Singapore (ranked 1st) and the neighbouring Malaysian port of Tanjung Pelepas (ranked 3rd). Another Malaysian port, Port Klang, ranks 6th in the Top 10.

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Transhipment trends

The Southeast Asian subregion has the highest concentration of global transhipment volume, accounting for nearly 24% of global container transit volume (62 mteu). Red Sea diversions, alliance restructuring and supply chain diversification have added transit cargo at these key ports. Transhipment activity dominates volumes at the top three ports. The transhipment share of total volumes is estimated at 95% at Tanjung Pelepas, 90% at Singapore, and 56% at Port Klang.

Southeast Asia has the highest concentration of global transhipment volume, accounting for nearly 24% of global container transit volume

Among the transhipment hubs, Tanjung Pelepas achieved 42% growth over five years, Singapore 21% and Port Klang 14%. Structural changes in the alliances and their use of hub ports in 2025 had a significant impact. The new Gemini Cooperation (Maersk and Hapag-Lloyd) network strategy is based on increased use of Southeast Asian hub ports, with high-capacity shuttle services replacing direct calls at several Asian ports. This contributed to 14.9% YoY volume growth at Tanjung Pelepas and 8.6% at Singapore in 2025.

Singapore is betting on continued growth in transhipment traffic. The Tuas Megaport is on track to reach 65 mteu of annual capacity in a single facility by the 2040s. That is nearly 50% higher than Singapore's 2025 total of 44.6 mteu. Phase 1 alone will deliver 21 deep-water berths and 20 mteu by 2027.

Singapore is betting on continued growth in transhipment traffic with its new Tuas Megaport

China's three main transhipment ports, Shanghai, Ningbo-Zhoushan, and Shenzhen, have steadily climbed the top 20. Shanghai jumped from 15th place in 2019 to 5th in 2023. Similarly, Ningbo-Zhoushan moved from 12th to 8th, while Shenzhen improved from 18th to 12th over the same period. Beyond these top three, Qingdao port saw the most improvement, moving from 35th to 20th place. Meanwhile, Hong Kong had another forgettable year, with transit volume tumbling 4% YoY and sliding three places in 2025 to 6th. As recently as 2022, it had featured in the Top 10 list (10th place).

Since 2010, the port of Shanghai has been the undisputed world's busiest container port. In 2024, it became the first to exceed 50 mteu, and in 2025 it pushed that figure higher still, handling 55 mteu, up 6.9% from the previous year. Meanwhile, its transhipment incidence has been quietly creeping up from 14% in 2022 to 20% in 2025, following Beijing's relaxation of cabotage trade rules in recent years. In 2025, its transhipment volume grew by a massive 33.6% to reach 11 mteu.

Shanghai's transhipment incidence has been quietly creeping up from 14% in 2022 to 20% in 2025, but is still only a fraction of Singapore's, at 90%

The two key transhipment ports in the North Asia sub-region are Busan and Kaohsiung. Busan has held the second spot in the Top 10 since 2010, playing second fiddle to Singapore. Once ranked 2nd, Kaohsiung had a miserable year, with transit cargo down 14% and its ranking falling five places from 14th to 19th.

In 2025, while Busan gateway cargo declined slightly, transhipment volume rose 4.4% to 14.1 mteu, accounting for about 57% of total throughput. Among these, transhipment volumes rose 5% from China and 5.6% to the US. Its role as the pre-eminent transhipment hub for Northeast Asia continues to grow and is set to become even more important amid shifting trade dynamics.

Busan port retains 2nd position in global transhipment ranking, posting a 4.4% growth in 2025 to hit 14.1 mteu, cementing its position as the pre-eminent transhipment hub for Northeast Asia

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Transhipment trends

A key future trend is the reorganisation of direct services by major liner alliances from China and Japan to feed into Busan. This began when Gemini Cooperation dropped direct Europe services from Japanese ports and reconsidered calls at Busan. In 2025, shortly after its February formation, the alliance adjusted routes to handle North China boxes via transhipment at Busan. Meanwhile, the Premier Alliance also restructured to increase transhipments at Busan, aligning with member carrier HMM's plan to relocate its base there.

South Asia

Sri Lanka's port of Colombo (9th) and India's Mundra (30th) are the key transhipment ports in South Asia. Together, they account for most of the region's global transhipment volume.

Colombo's role as a strategic hub strengthens amid the Red Sea crisis, retaining 9th spot in the Top 10 list

Colombo set another record-breaking throughput in 2025, supported by shifting trade lanes amid a volatile global geopolitical climate (manufacturers diversifying from China and Red Sea diversion). Throughput rose to 8.3 mteu, up 6.4% YoY, setting a record – although it still lagged behind the explosive 12.1% boost in 2024. Notably, transhipment volume rose 5% in 2025 and accounted for 84% of total throughput. However, if container lines return to Red Sea transits, Colombo could lose throughput as old voyage routes are restored.

Mundra, India's largest port in total throughput and transhipment volume, had a relatively quiet year for transit cargo

Colombo has consolidated its position as a major transhipment hub for cargo moving to and from India. Media reports indicate that 34% of India's transhipment cargo passes through the Sri Lankan gateway. However, this advantage may not endure. In the long term, Colombo could see transhipment volumes decline as India aims to expand its own port capacity and reduce dependence on foreign ports. That said, Mundra, India's largest port by total throughput and transhipment volume, had a relatively quiet year for transit cargo, with growth of just 0.1%, resulting in a fall in its rank from 28th to 30th place.

Since February 2026, however, vessel diversions caused by combined disruptions from attacks in the Red Sea and the closure of the Strait of Hormuz have surged, increasing vessel calls in the region and leading to a corresponding spike in container traffic at Colombo Jawaharlal Nehru Port and Mundra. Transhipment volume at these ports is expected to rise substantially in 2026.

Middle East

Saudi Arabia's Red Sea transhipment hubs bore the brunt of the Red Sea crisis in 2024

Geopolitical tensions in 2024, notably the Red Sea crisis and the Israel-Gaza conflict, disrupted trade flows and had an asymmetrical impact on transhipment hubs across the Middle East. Saudi Arabia's Red Sea transhipment hubs bore the brunt of the exodus of transit cargo, while Arabian Gulf ports benefited from the disruptions.

In 2024, the repercussions for King Abdullah Port, which was designed to capitalise on transhipment traffic, were severe (-90%), causing it to plummet from 23rd to 87th, while Jeddah's transhipment traffic slumped 48%. Its ranking fell 13 places, from 21st to 34th.

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Transhipment trends

Jeddah staged a partial recovery in 2025, with transhipment throughput rising 14.7% YoY to 1.9 mteu. It moved up one rank to 33rd. However, Saudi Arabia's largest container gateway remains well below its pre-Red Sea crisis peak in 2023, underscoring the lasting impact of the disruption that has reshaped global east-west container trades. The rebound reflected a gradual return of traffic to the Red Sea as carriers sought to restore regional coverage and reintroduce selected Suez routings.

Meanwhile, in 2025, transit traffic at the region's largest hub, UAE's Jebel Ali (7th), was largely flat, with full-year throughput edging up just 0.1% YoY to 8.1 mteu. However, rival UAE Khalifa Port posted stellar transit traffic growth of 26%, building on its 19% growth in 2024. As a result, its ranking climbed 4 places, from 17th to 13th.

Transit traffic at Jebel Ali was largely flat in 2025, but rivals Khalifa and Salalah recorded robust growth of 26% and 33%, respectively

Salalah, which saw its transit traffic decline by 15% in 2024, rebounded strongly in 2025, rising 33% and moving up three places to 18th. The Omani transhipment hub benefited from Gemini-related traffic and expanded terminal capacity. The volume rebound came as Salalah strengthened its role within the Gemini Cooperation network of Maersk and Hapag-Lloyd.

However, since February this year, the combined disruptions in the Red Sea and the closure of the Strait of Hormuz have triggered a further reshuffling of container networks and transhipment hubs in the region; one of the most significant in recent times. Jebel Ali, for one, has seen its transhipment traffic decimated.

North Europe

The North West Europe region, which accounts for about 7.4% of global transhipment traffic, has four ports in the top 40, namely: Rotterdam (10th), Antwerp-Bruges (14th), Hamburg (24th), and Bremerhaven (27th). Rotterdam and Bremerhaven, in particular, recorded impressive growth of +9% and +25%, respectively.

Leading North Europe transhipment hubs performed creditably in 2025, with Rotterdam and Bremerhaven recording impressive growth

Rotterdam, Europe's largest port by box volume, held on to the last spot in the Top 10 list of global transhipment ports. Still, Rotterdam's transhipment volume of 5.3 mteu in 2025 remains well below the 6.1 mteu recorded in 2021. Similarly, for the joint ports of Antwerp-Bruges, its 4.8 mteu in transit traffic in 2025 (+0.7% YoY) is also below the 4.9 mteu registered in 2021, albeit by a smaller margin. The port faced 25 days of industrial action amid shifting alliance patterns, costing the port cargo volumes.

Rotterdam, Europe's largest port by box volume, held on to the last spot in the Top 10 transhipment list

Hamburg, Europe's third-largest port, managed to eke out a 1.6% rise in transhipment volume in 2025, after a 0.3% decline the previous year. Hamburg is still smarting from its loss as a key feeder hub for Russia and Baltic container traffic. Meanwhile, major carriers have flocked to acquire equity stakes in Hamburg's terminals, including CMA CGM, MSC and Cosco, which augurs well for its future.

Major carriers have flocked to acquire equity stakes in Hamburg's terminals, including CMA CGM, MSC and Cosco, which augurs well for its future

Bremerhaven continues its upward trajectory, finishing the year with a thumping 24.7% increase in transhipment throughput, following a 6.7% increase the year before, which helped the port move up two spots to 27th place. However, its transit traffic of 2.5 mteu in 2025 remains some way shy of the 2.7 mteu done in 2021. Like Hamburg, it was hit hard by the Ukraine war, which led to a decimation of transit traffic to Russia.

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Transhipment trends

Mediterranean / North Africa

The Mediterranean and North Africa region hosts a dense cluster of transhipment hubs, making it one of the most congested and competitive regions for port transhipment. Together, the two geographically linked regions account for more than 16% of global port transhipment throughput, across eleven ports in the Top 40.

In 2025, various external factors shaped the fortunes of the ports. Uncertainty over global tariffs, shifts in alliance networks, and rerouted services due to the ongoing Red Sea crisis created both advantages and disadvantages for different ports. The implementation of the EU Emissions Trading System for maritime transport, which aims to curb carbon emissions by charging vessels for their emissions, may also have inadvertently steered traffic and investment towards non-EU ports, such as Tanger Med and Egypt's Port Said.

Tanger Med (5th) was the big winner. Transhipment volume rose 7.8% in 2025, following a strong 19% increase the previous year. Its transit volume crossed 10 mteu for the first time (10.3 mteu) in 2025, solidifying its position as the largest container port in the Mediterranean and on the African continent. With a transhipment incidence of nearly 94%, almost all growth came from transit cargo. Despite its strong showing, it still lost 4th place in the Top 10 to Shanghai. Nonetheless, the Moroccan mega hub handled more than twice as many boxes as its closest regional rival, Algeciras (17th), which fell two places after posting nominal growth (+0.2%) for the year.

Other "gainers" in the 2025 contest for transhipment traffic in the region include Port Said East (11th), Gioia Tauro (15th), Asyaport/Tekirdag (36th), and Ambarli (39th). Port Said East delivered one of the most dramatic ranking surges in 2025 – from 19th to 11th place. Transhipment volume grew by a massive 41% in 2025, crossing the 5 mteu mark. Just two years earlier, in 2023, its volume was only 3.2 mteu. The port's performance is remarkable, given that it was among the ports most exposed to the collapse in Suez Canal transits as carriers diverted services away from the region.

However, as shipping lines adapted their networks to maintain regional coverage, the port emerged as an increasingly important relay hub at the northern entrance to the Red Sea. The facility is among the eight hubs selected by Maersk and Hapag-Lloyd for their Gemini Cooperation network, cementing Port Said's role as a pivotal transhipment gateway on east-west trade routes. The port is well placed to capitalise on any further recovery in regional trade flows.

Losers in the race for transhipment traffic in the region in 2025 include Piraeus (21st), Valencia (25th), Barcelona (35th) and Sines (40th), all of which saw their transhipment volumes fall. For Piraeus, Barcelona and Sines, the percentage decline was double-digit. Notably, however, except for Piraeus, the other ports recorded substantial growth in 2024.

The Mediterranean and North Africa region hosts a dense cluster of transhipment hubs, accounting for more than 16% of global port transhipment throughput, across eleven ports in the Top 40

The EU Emissions Trading System for maritime transport, which aims to curb carbon emissions by charging vessels for their emissions, may also have inadvertently steered traffic and investment towards non-EU ports

Tanger Med transhipment volume crossed 10 mteu in 2025, solidifying its position as the largest container port in the Mediterranean and on the African continent

Port Said East delivered one of the most dramatic ranking surges in 2025 – from 19th to 11th place. Transhipment volume grew by a massive 41% in 2025, crossing the 5 mteu mark

Piraeus, Barcelona and Sines posted double-digit declines in transit volume

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Transhipment trends

Among the biggest casualties in the region was the Greek port of Piraeus. As the first major European gateway west of Suez, Piraeus has been among the Mediterranean ports to suffer from the rerouting of container capacity following attacks on shipping in the Red Sea by the Yemen-based Houthi militants. Piraeus's transit traffic declined by 14% in 2024 and by a further 9.6% in 2025, causing its ranking to slip from 16th to 21st over the period. To be sure, Piraeus's transit traffic has already been trending lower since 2021. As recently as 2020, it ranked 12th among the Top 40.

Piraeus saw its transit traffic decline by 14% in 2024 and by a further 9.6% in 2025, causing its ranking to slip from 16th to 21st

Latin America

Container transhipment activities for the Americas are primarily concentrated in Central American and Caribbean ports. Transhipment volumes at US and Canadian ports are low due to the region's geography and the restrictions of the US Jones Act, which limits coastal movements within the US to vessels that are US-owned and flagged.

Container transhipment activities for the Americas are primarily concentrated in Central American and Caribbean ports

The port of Cartagena (22nd), on Colombia's Caribbean coast, remains the top-ranked transhipment port/terminal in the region. Transit traffic growth has been phenomenal in recent years. In 2025, the port recorded a 14% increase in transit traffic, up from +13% in 2024 and 2023. Transit volume reached 4.1 mteu, and its ranking has improved from 28th in 2023 to 22nd in 2025. The launch of the Gemini Cooperation by Maersk and Hapag-Lloyd last year, with its hub-and-spoke model, has benefited the port of Cartagena. Under Gemini, Cartagena "was selected as a key hub within the new network", strengthening its role as a "regional transhipment hub".

Colombia's port of Cartagena transit volume increased by 14% (4.1 mteu) in 2025 and remains the region's highest-ranked transhipment port/terminal

However, Panama has the highest transhipment volume, supported by its cluster of ports on both the Pacific and Atlantic coasts of the Panama Canal. The seaport of Colón comprises Colón Manzanillo (26th), Colón-Evergreen (34th), and Colón-Cristobal (43rd), which together form the key Atlantic-side container complex. The primary container terminals on Panama's Pacific coast are the Port of Balboa (28th) and Rodman-PPIT (38th). However, throughput growth has shifted to Panama's Atlantic coast, not the Pacific. In 2025, the Atlantic hubs registered transit traffic growth of 5%-11%, while Pacific hubs were essentially flat.

During the previous Panama Canal drought crisis, carriers had to unload some cargoes in Balboa and Rodman to meet draught restrictions. They then moved these cargoes overland to the Atlantic side, generating transhipment activity. This may repeat in 2026 as El Niño takes effect.

Meanwhile, Atlantic ports are undergoing a significant capacity shuffle after Panama's Supreme Court voided CK Hutchison's concession for Cristobal and its Pacific terminal, Balboa. MSC subsidiary TIL replaced CK Hutchison as the operator of Cristobal in February under an 18-month stewardship contract.

The 31st and 32nd ranks are also held by the Latin American ports of Kingston and Santos, respectively. Both ports recorded growth of 2.4% and 5.3% in 2025, following strong growth in the previous year.

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3. Supply Outlook

Containership fleet

The steep upward trajectory of the containership fleet and orderbook has continued since the last issue. The active fleet stood at just shy of 34 mteu as of 1 September, up 1.3%, or 450 kteu, from 1 June. The orderbook has been growing even faster, increasing 7.7%, or 1 mteu, over the same period to reach 13.9 mteu.

The containership orderbook has swelled by 1 mteu in three months as mega-ship contracts make a comeback

Each passing month is producing a new record for the orderbook in aggregate nominal capacity terms, while the orderbook-to-fleet ratio, at 40.9% as of 1 September, has climbed to a 17-year high.

While the headline story of rapid fleet growth remains unchanged, the composition of the orderbook is becoming more varied.

Until recently, ordering activity was concentrated on feeders of up to 3,000 teu and intermediate containerships of up to 10,000 teu. Over the past few months, however, interest in the larger classes has returned. Since the start of July, owners have contracted 12 Large Containerships (10,000-12,500 teu), 10 Very Large Containerships (12,500-18,000 teu) and 22 Ultra Large Containerships (18,000+ teu) – see Table 3.2 for further details.

There is also a growing number of large ships in the pipeline. Although no formal announcement has been made, an unnamed Maersk executive confirmed to media that the carrier has signed contracts for 26 x 18,600 teu LNG dual-fuel vessels for delivery in 2029 and 2030. This follows Maersk's February order with China's New Times Shipbuilding for eight vessels of the same specification.

More large ship orders are in the pipeline with Maersk confirming 26 x 18,600 teu LNG dual-fuel vessels

Table 3.1 World cellular containership fleet by size range (1 Sep 2026)

Drewry classification	Size range (teu)	No. of vessels	Share	Capacity (kteu)	Share (%)	Avg speed (knots)*	Avg age (years)
Small Feeder	100-2,000	3,104	43.2%	3,204	9.4%	17.5	16.2
Large Feeder	2,000-3,000	908	12.6%	2,308	6.8%	20.6	14.8
Classic Panamax & wide beam	3,000-5,300	1,014	14.1%	4,191	12.3%	22.8	16.4
Small neo-Panamax	5,300-10,000	1,103	15.4%	8,301	24.4%	24.1	15.2
Large neo-Panamax	10,000-12,500	216	3.0%	2,383	7.0%	23.4	9.6
Large post-Panamax#	10,000-12,500	11	0.2%	122	0.4%	24.5	19.5
VLCV - Maxi neo-Panamax	12,500-18,000	382	5.3%	5,477	16.1%	23.3	6.0
VLCV - Neo post-Panamax#	12,500-18,000	233	3.2%	3,519	10.4%	23.7	9.0
ULCV#	18,000+	207	2.9%	4,487	13.2%	21.8	7.0
Grand Total		**7,178**	**100%**	**33,992**	**100%**	**20.6**	**14.6**

*Notes: # These ships cannot transit the Panama Canal due to exceeding the size restrictions; * Top design speed*

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Containership fleet

Table 3.2 Recent newbuild contracts (confirmed as of 17 Sep 2026)

Month	Ship size (teu)	No. ships	Total (kteu)	Delivery year(s)	Owner	Owner-type	Main engine fuel-type	Builder country	Total cost (USDm)
Sep 26	13,650	6	82	2028-29	Yang Ming	Operator	LNG, VLS IFO (Ammonia Ready)	South Korea	$1,133
Sep 26	14,170	2	28	2028	Peter Dohle	Non-operator	IFO 380 (Ammonia Ready, Methanol Ready)	China	n.a
Aug 26	21,700	12	260	2028-30	China COSCO Shipping	Operator	LNG, VLS IFO	China	$2,688
Aug 26	13,000	2	26	2028	Unknown charterer	Non-operator	IFO 380	South Korea	$322
Aug 26	3,200	6	19	2028-29	China COSCO Shipping	Operator	Unknown	China	$304
Aug 26	1,900	4	8	2028-29	RCL	Operator	IFO 380	China	n.a
Aug 26	5,300	2	11	2029	Asean Seas Line	Operator	VLS IFO (Methanol Ready)	China	n.a
Aug 26	11,000	6	66	2029-30	Wan Hai Lines	Operator	IFO 380 (LNG Ready, Methanol Ready)	China	n.a
Aug 26	696	1	1	2028	Blue Ocean Shipping	Operator	Unknown	China	n.a
Aug 26	3,200	4	13	2028	Thenamaris	Non-operator	IFO 380	China	n.a
Aug 26	3,200	2	6	2028	Minerva Marine	Non-operator	IFO 380	China	n.a
Jul 26	650	2	1	2028	A2B-Online	Operator	Unknown	China	n.a
Jul 26	22,000	10	220	2029	MSC	Operator	LNG, VLS IFO	China	n.a
Jul 26	6,406	2	13	2029	CK Line	Operator	VLS IFO	China	n.a
Jul 26	4,600	6	28	2028-29	Jiangsu Port Group	Operator	VLS IFO	China	n.a
Jul 26	6,400	4	26	2029	Zodiac Maritime	Non-operator	IFO 380	China	n.a
Jul 26	1,064	5	5	2028-29	Unknown	Non-operator	VLS IFO (Methanol Ready)	China	n.a
Jul 26	1,300	2	3	2028	Arne Blystad AS	Non-operator	VLS IFO	China	n.a
Jul 26	3,300	2	7	2028	Jinrun Shunyu Shipping	Operator	VLS IFO	China	n.a
Jul 26	1,900	2	4	2029	Erasmus Corp	Non-operator	VLS IFO	China	n.a
Jul 26	1,600	1	2	2028	Zhejiang Runyang Maritime	Operator	VLS IFO	China	n.a
Jul 26	6,150	2	12	2028	Changhong Intl Logistics	Operator	VLS IFO	China	n.a
Jul 26	1,900	2	4	2029	Eastern Ocean Transport	Operator	VLS IFO	China	n.a
Jul 26	1,719	1	2	2028	Kamal & Adel	Operator	VLS IFO	China	n.a
Jul 26	6,000	5	30	2028-29	Eastern Pacific Shpg	Non-operator	IFO 380	China	n.a
Jul 26	6,000	4	24	2028	Minerva Marine	Non-operator	VLS IFO	China	n.a
Jul 26	6,000	2	12	2028	Centrofin Management	Operator	VLS IFO	China	n.a
Jul 26	2,700	3	8	2027-28	Baozhou (HK) Shpg	Non-operator	VLS IFO	China	n.a
Jul 26	3,100	2	6	2028	Minerva Marine	Non-operator	VLS IFO	China	n.a
Jul 26	11,800	6	71	2028-29	Atlas Corp (Seaspan)	Non-operator	IFO 380	China	n.a

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Containership fleet

Combined, these orders represent something of a strategic shift for Maersk after several years of relatively cautious fleet expansion. As of 1 September, its orderbook stood at 977 kteu, equivalent to just 7.0% of its active fleet and markedly below that of its major peers (see Table 3.6). Maersk has been losing ground to MSC in the fleet rankings since the Swiss carrier overtook it as the world's largest liner in 2022, while CMA CGM, currently in third place, is closing the gap.

Speaking to journalists at a recent event marking the 10th anniversary of Maersk's integrator strategy, CEO Vincent Clerc said that more ships are required to deliver the strategy in an operating environment that has become considerably more disrupted than originally envisaged.

What is more surprising, in our view, is the lack of smaller ships in Maersk's orderbook. Despite its emphasis on a more integrated hub-and-spoke network and the growth potential of intra-regional trades, Maersk currently has just 11 ships of 6,000 teu or less on order, according to our records.

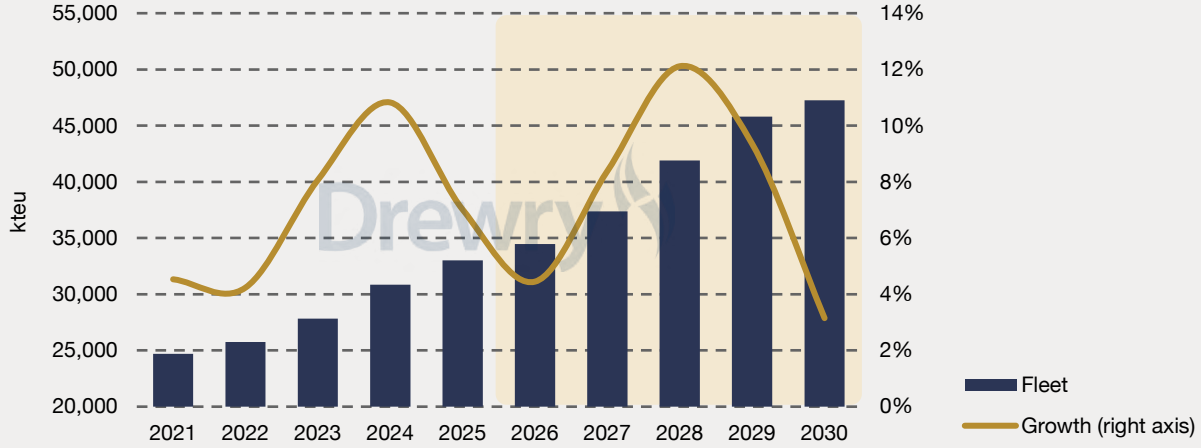
The renewed interest in ULCVs more broadly confirms that economies of scale remain an important consideration for carriers. It also reflects the simple reality that global liner networks require ships across the size spectrum. The earlier shift towards smaller ships was driven to a large extent by the more immediate need to replenish an ageing fleet, rather than representing a fundamental rejection of the economies of scale offered by larger vessels.

ULCVs can be highly effective on the busiest trunk routes, but their advantages depend on a number of conditions being met. They require deep-water ports, sufficient cargo volumes and terminals capable of efficiently handling exceptionally large peaks of cargo. When any of these conditions is absent, the scale advantage can quickly diminish. At the same time, concentration risk increases with vessel size: a disruption to a single ULCV affects a very large volume of cargo and can have a disproportionately large impact on a service's schedule.

Renewed interest in ULCVs confirms that economies of scale remain an important consideration for carriers

The scale advantage of ULCVs can quickly disappear when landside infrastructure breaks down; a primary reason why Drewry doesn't expect owners to make the leap to 27,000+ teu designs

Figure 3.1 Forecast annual containership fleet development



Source: Drewry Maritime Research, Clarksons Research

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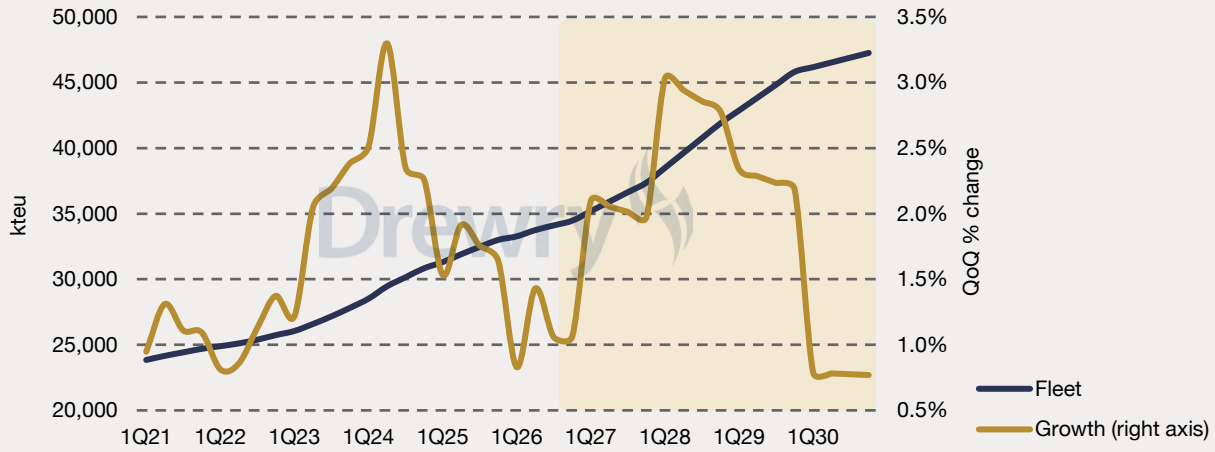
Containership fleet

The limitations of the landside network are, in our view, the primary reason why renewed media interest in containerships of 27,000+ teu is unlikely to translate into meaningful ordering activity in the short to medium term. The physical dimensions of the vessel are only one constraint. Terminals, cranes, yards, inland connections and cargo flows all need to accommodate the additional scale. These systems are considerably slower to expand than shipbuilding capacity.

At 18,600 teu, the design selected by Maersk is large enough to deliver substantial economies of scale on the major East-West trades while retaining greater deployment flexibility than the largest ULCVs. We expect this size to become a common template for future large-ship contracting.

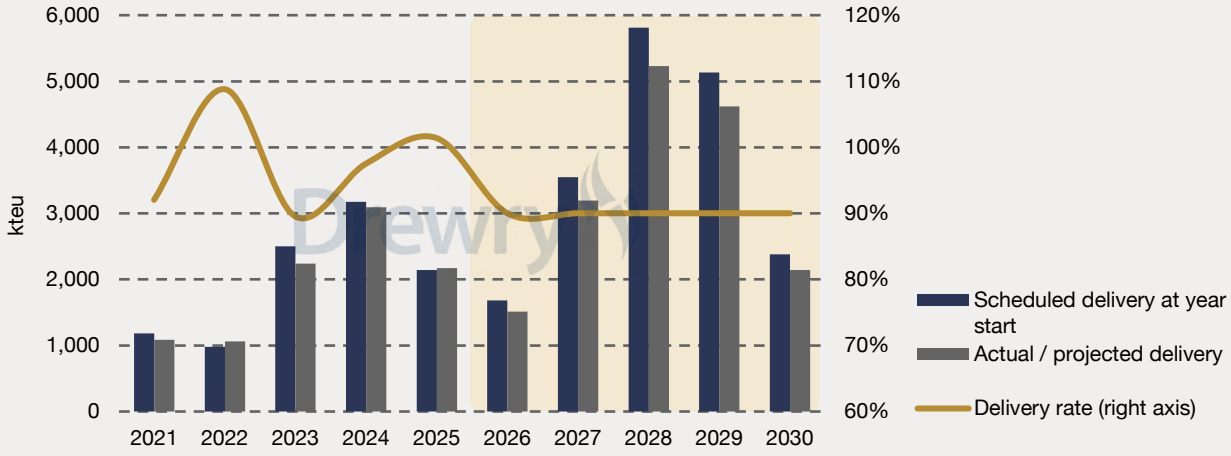
The more difficult question is why carriers continue to order aggressively despite the clear risk of overcapacity.

Figure 3.2 Forecast quarterly containership fleet development



Source: Drewry Maritime Research, Clarksons Research

Figure 3.3 Forecast of fleet delivery rate (slippage) for newbuild containerships



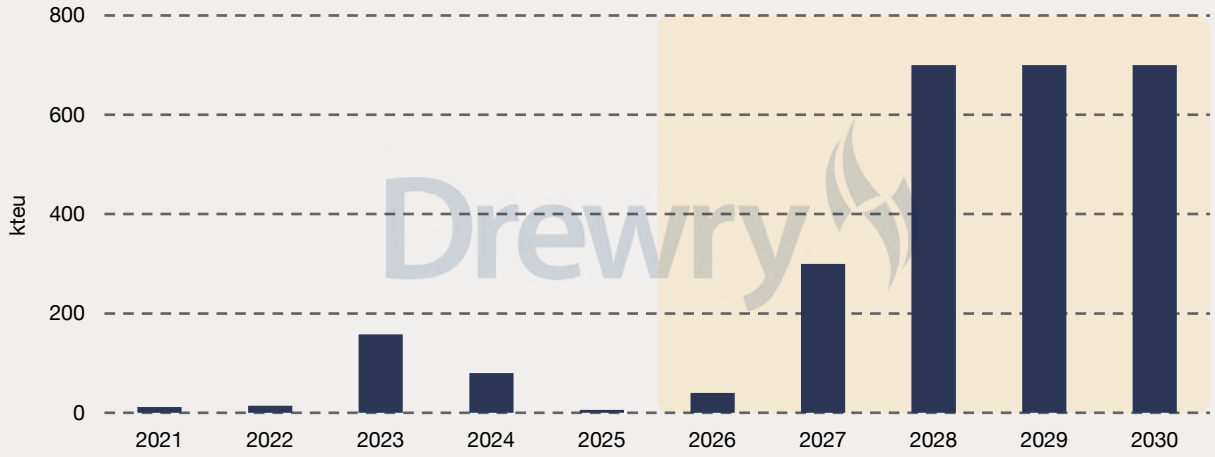
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Containership fleet

Figure 3.4 Forecast of containership demolitions



Source: Drewry Maritime Research, Clarksons Research

Whether Maersk has timed its ULCV orders well will ultimately depend on the balance between these competing risks. Its decision not to add excessive capacity during the recent ordering boom leaves it less exposed to oversupply in 2027-29 than several of its peers. However, ordering now means committing to newbuildings at today's relatively high asset prices rather than potentially acquiring second-hand tonnage at discounted prices later in the cycle.

The same calculation applies across the industry. It nevertheless appears that the major carriers have concluded that they cannot afford simply to wait and see whether suitable large second-hand tonnage becomes available during the forthcoming period of overcapacity.

There are several reasons for this.

First, fleet renewal cannot be deferred indefinitely. A significant proportion of the existing fleet was built during previous ordering cycles and is approaching the age at which maintenance costs rise and commercial competitiveness deteriorates. Ordering today is therefore not necessarily a bet on strong freight rates in 2029-30; it is partly an investment in the composition of the fleet that carriers will operate for the following two decades.

Ordering today is partly an investment in the composition of the fleet that carriers will operate for the following two decades

Second, the operating economics of new tonnage are materially different from those of older ships. New dual-fuel vessels can offer substantially better fuel efficiency, particularly at high utilisation. As fuel, carbon and other environmental costs become increasingly important components of voyage economics, retaining older vessels carries an increasing opportunity cost.

Third, regulation is accelerating the renewal process. Energy efficiency is becoming a more important determinant of vessel economics, while uncertainty over the future fuel mix is encouraging owners to invest in ships with greater fuel flexibility and lower emissions.

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Containership fleet

Finally, there is a competitive dimension. The largest carriers are competing not only on freight rates but also on network scale and unit costs. A carrier that stops investing while competitors introduce a new generation of efficient ships risks entering the next decade with an older, less efficient fleet. The cost of under-investment may therefore be greater than the cost of adding some excess capacity.

A carrier that stops investing while competitors introduce a new generation of efficient ships risks entering the next decade with an older, less efficient fleet

There is consequently an important distinction between ordering capacity and ordering competitiveness.

A carrier can add nominal capacity to the market while simultaneously lowering the average age, operating cost and emissions intensity of its fleet. That can be rational for the individual carrier even if, collectively, the industry's ordering decisions result in too much capacity.

This is one of the defining structural tensions of liner shipping: what is rational for an individual carrier can be detrimental to the industry as a whole. The current ordering cycle is unlikely to resolve that conundrum.

Indeed, we believe our forecast for just 500 kteu of new orders in 2029 and 700 kteu in 2030 is justified and potentially conservative.

Drewry forecasts that net additions to the fleet, after accounting for expected delivery slippage and demolitions, will accelerate sharply from 2027 through 2029, with fleet growth of 8.4%, 12.1% and 9.4%, respectively (see Table 3.4).

Drewry forecasts that net additions to the fleet will accelerate sharply from 2027 through 2029, with operational disruption only partially absorbing the growth

Operational disruption of various kinds (see Section 4) will absorb some of this nominal growth by reducing effective capacity. Nevertheless, this level of fleet expansion provides the seed for further overcapacity.

Table 3.3 Unadjusted containership orderbook by size and scheduled delivery year (1 Sep 2026)

Drewry classification	Size range (teu)	2026		2027		2028		2029		2030		2031		Total		Current fleet	% of current fleet
		No.	*kteu*	*No.*	*kteu*	*No.*	*kteu*	*No.*	*kteu*	*No.*	*kteu*	*No.*	*kteu*	*No.*	*kteu*	*kteu*	
Small Feeder	100-2,000	81	85	177	240	142	224	47	79	3	5	1	2	**451**	**634**	3,204	19.8%
Large Feeder	2,000-3,000	15	36	65	167	46	121	20	55	0	0	0	0	**146**	**379**	2,308	16.4%
Classic Panamax & wide beam	3,000-5,300	31	121	122	489	141	509	34	124	8	25	0	0	**336**	**1,268**	4,191	30.3%
Small neo-Panamax	5,300-10,000	22	180	65	511	142	1032	91	668	18	127	0	0	**338**	**2,519**	8,301	30.3%
Large neo-Panamax	10,000-12,500	2	21	15	166	35	394	38	433	3	33	0	0	**93**	**1,046**	2,383	43.9%
Large post-Panamax#	10,000-12,500	0	0	0	0	0	0	0	0	0	0	0	0	**0**	**0**	122	0.0%
VLCV - Maxi neo-Panamax	12,500-18,000	19	279	55	804	83	1219	30	437	0	0	0	0	**187**	**2,739**	5,477	50.0%
VLCV - Neo post-Panamax#	12,500-18,000	2	33	8	132	19	288	23	344	3	41	0	0	**55**	**838**	3,519	23.8%
ULCV#	18,000+	5	121	38	821	73	1493	92	1911	7	137	0	0	**215**	**4,483**	4,487	99.9%
Unadjusted Total		**177**	**876**	**545**	**3,329**	**681**	**5,280**	**375**	**4,051**	**42**	**369**	**1**	**2**	**1,821**	**13,907**	**33,992**	**40.9%**

Notes: # These ships cannot transit the Panama Canal due to exceeding the size restrictions

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Containership fleet

The paradox is therefore clear. Carriers are ordering ships not necessarily because they expect the market to absorb all of the additional slots, but because they need to renew their fleets, reduce unit costs, meet environmental requirements and remain competitive with their peers.

For the industry as a whole, however, the result is the same: a rapidly expanding fleet entering a period in which demand growth is unlikely to keep pace.

The next phase of the cycle will therefore be determined less by whether carriers continue to order ships than by how aggressively they manage the resulting excess capacity through slow steaming, blank sailings, service rationalisation, redeployment and ultimately demolition.

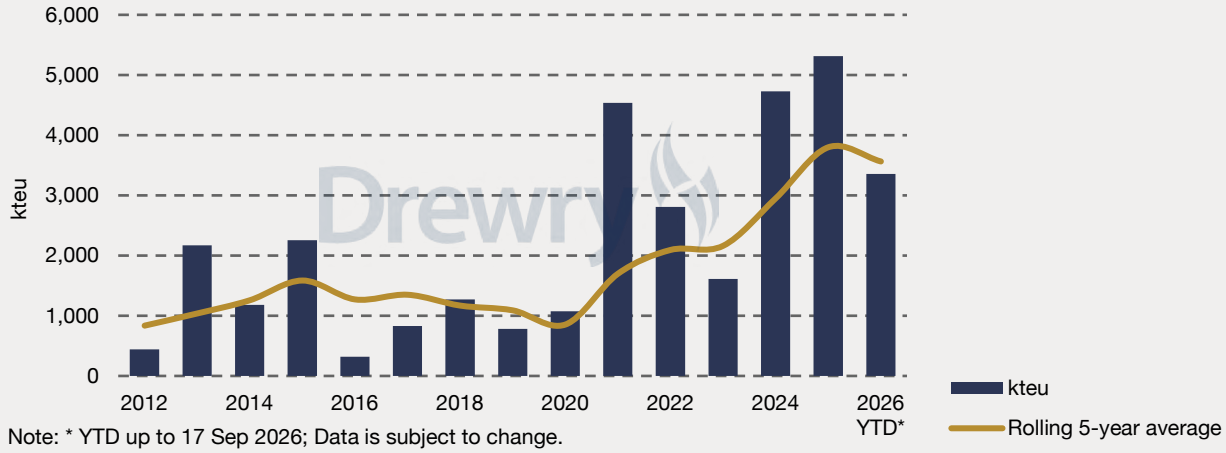
The containership fleet is getting larger, but the more important question for the market is how much of that nominal capacity will actually become effective capacity.

Table 3.4 Adjusted global containership fleet and orderbook (kteu)

	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
Total global fleet (year start)	**23,632**	**24,704**	**25,751**	**27,829**	**30,843**	**33,007**	**34,476**	**37,369**	**41,898**	**45,817**
Scheduled delivery at year start*	1,180	977	2,501	3,173	2,143	1,680	3,547	5,810	5,132	2,382
Less slippage to following years	94	-86	262	78	-30	168	355	581	513	238
Delivery Total (end year)	**1,086**	**1,063**	**2,239**	**3,094**	**2,173**	**1,512**	**3,193**	**5,229**	**4,619**	**2,144**
% of scheduled orderbook delivered	92.0%	108.8%	89.5%	97.5%	101.4%	90.0%	90.0%	90.0%	90.0%	90.0%
Scrapping	12	14	158	80	6	40	300	700	700	700
Misc. (reclassification, conversions etc.)	3	2	3	1	3	3	0	0	0	0
Net addition	1,072	1,047	2,078	3,014	2,164	1,469	2,893	4,529	3,919	1,444
Total global fleet (year end)	**24,704**	**25,751**	**27,829**	**30,843**	**33,007**	**34,476**	**37,369**	**41,898**	**45,817**	**47,260**
Fleet growth	**4.5%**	**4.2%**	**8.1%**	**10.8%**	**7.0%**	**4.5%**	**8.4%**	**12.1%**	**9.4%**	**3.2%**
Proj. additional orders for delivery in given year (k teu)					**0**	**0**	**50**	**175**	**500**	**700**

*Notes: All data subject to change; *Includes slippage from previous year and projected future orders.*
Source: Drewry Maritime Research, Clarksons Research

Figure 3.5 Newbuild containership contracts by year



Note: * YTD up to 17 Sep 2026; Data is subject to change.

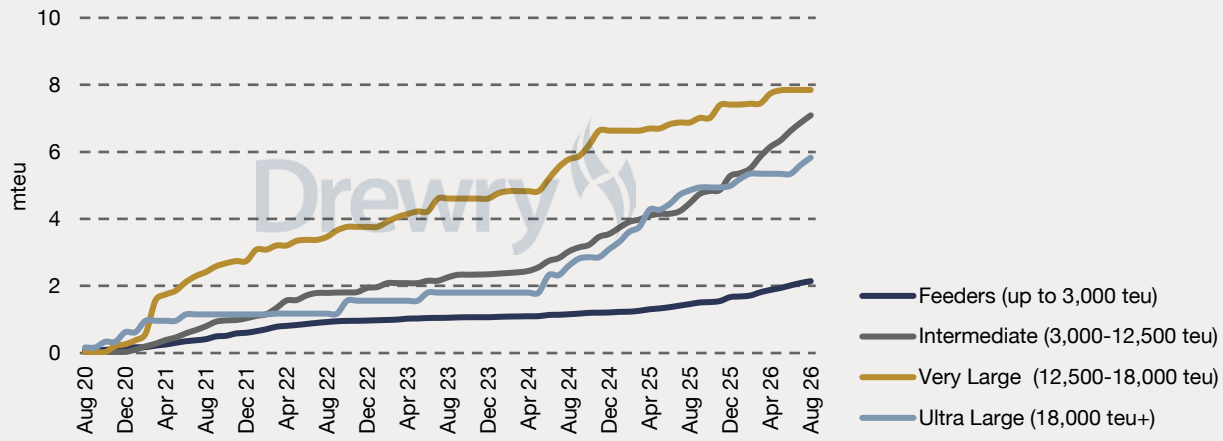
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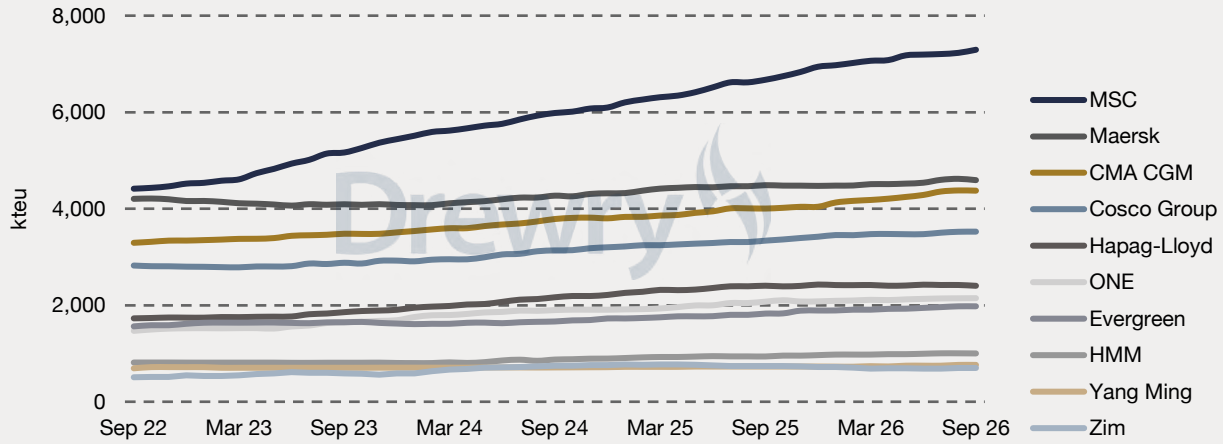
Containership fleet

Figure 3.6 Cumulative containership newbuild contracts, by broad size class since Aug 2020



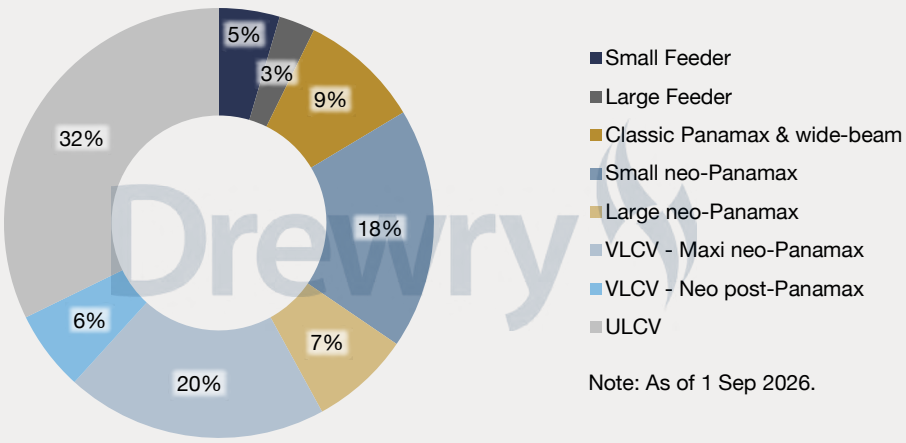
Source: Drewry Maritime Research, Clarksons Research

Figure 3.7 Evolution of Top 10 carriers' fleet



Source: Drewry Maritime Research, Clarksons Research

Figure 3.8 Orderbook by size range (% of teu capacity)



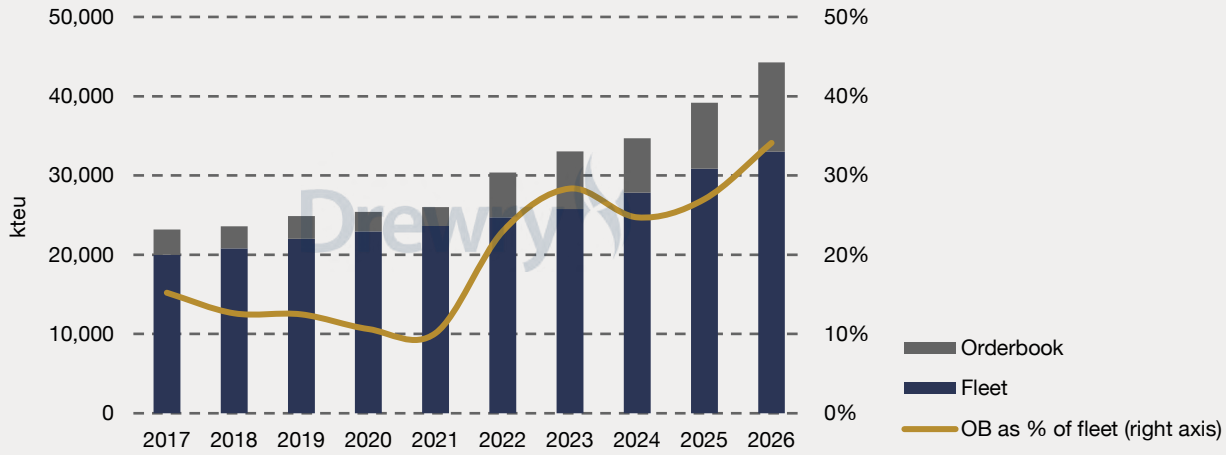
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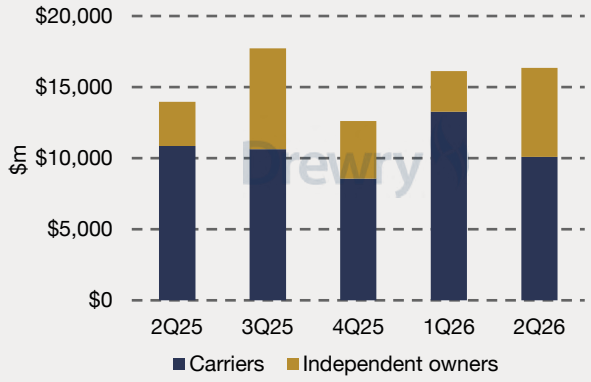
Containership fleet

Figure 3.9 Containership orderbook-to-fleet ratio, start of year



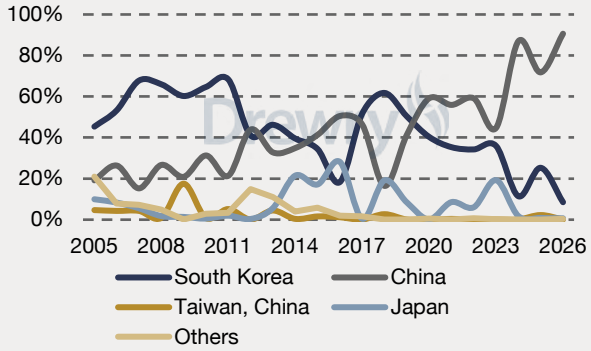
Source: Drewry Maritime Research, Clarksons Research

Figure 3.10 Industry investment in newbuild containerships



Source: Drewry Maritime Research, Clarksons Research

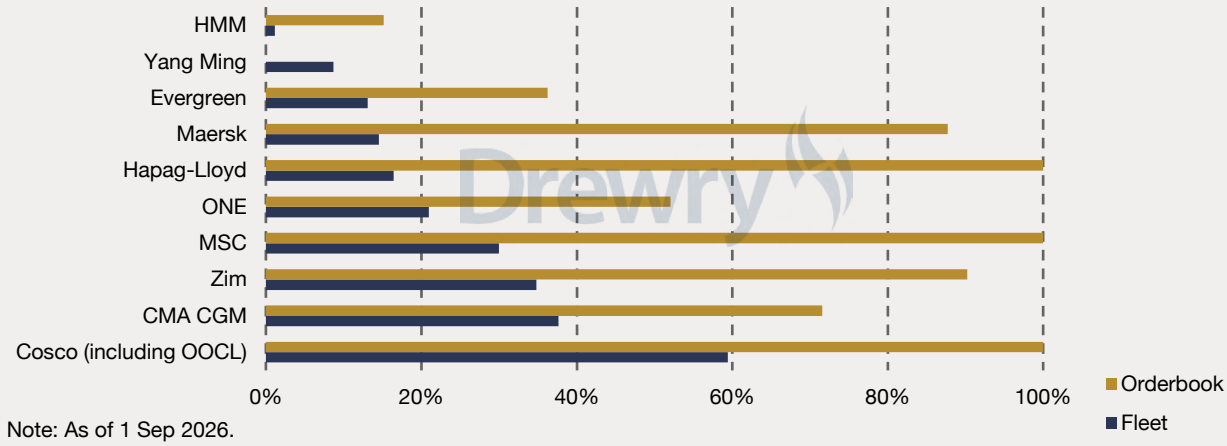
Figure 3.11 Share of containership contracts by country (teu)



Note: 2026 as of 1 Sep.

Source: Drewry Maritime Research, Clarksons Research

Figure 3.12 China-built ships in Top 10 carriers' fleet, orderbook



Note: As of 1 Sep 2026.

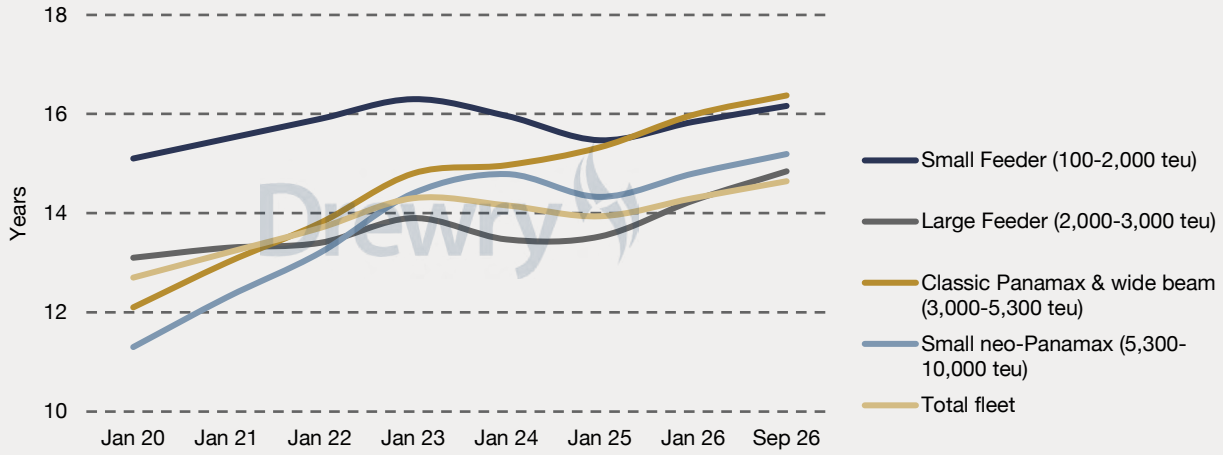
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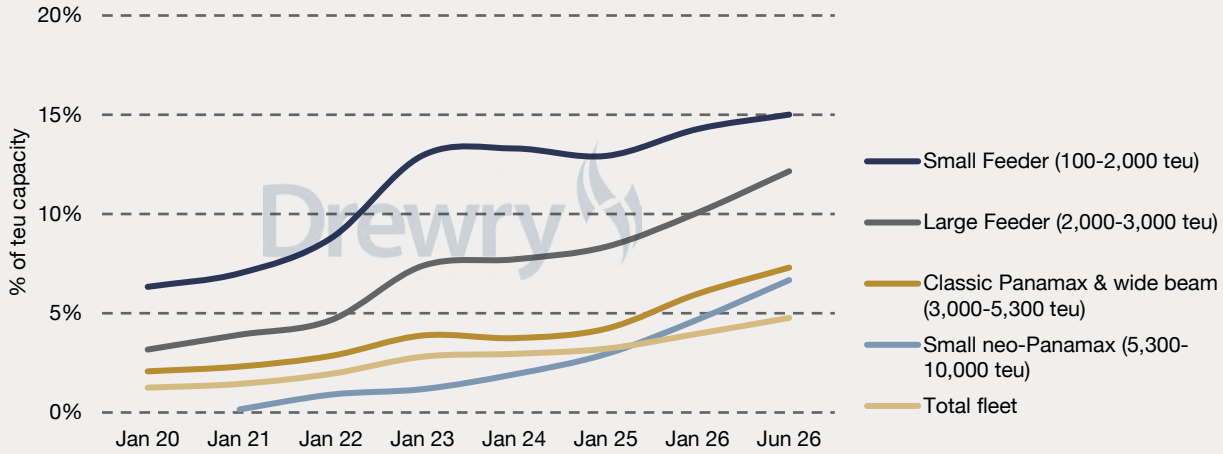
Containership fleet

Figure 3.13 Average age of selected containership size ranges



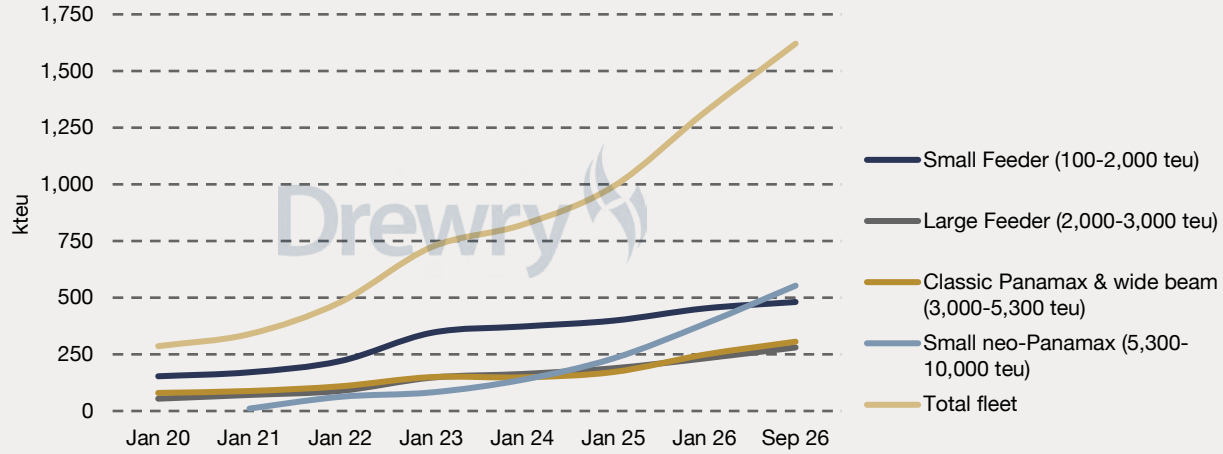
Source: Drewry Maritime Research, Clarksons Research

Figure 3.14 Percentage of containerships 25-year-old and above



Source: Drewry Maritime Research, Clarksons Research

Figure 3.15 Capacity of containerships aged 25-years-old and above



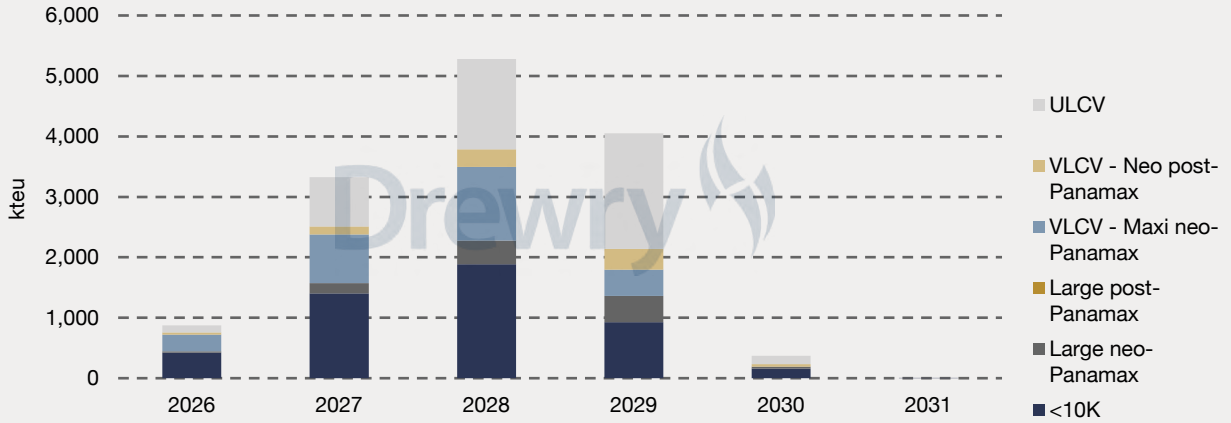
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Containership fleet

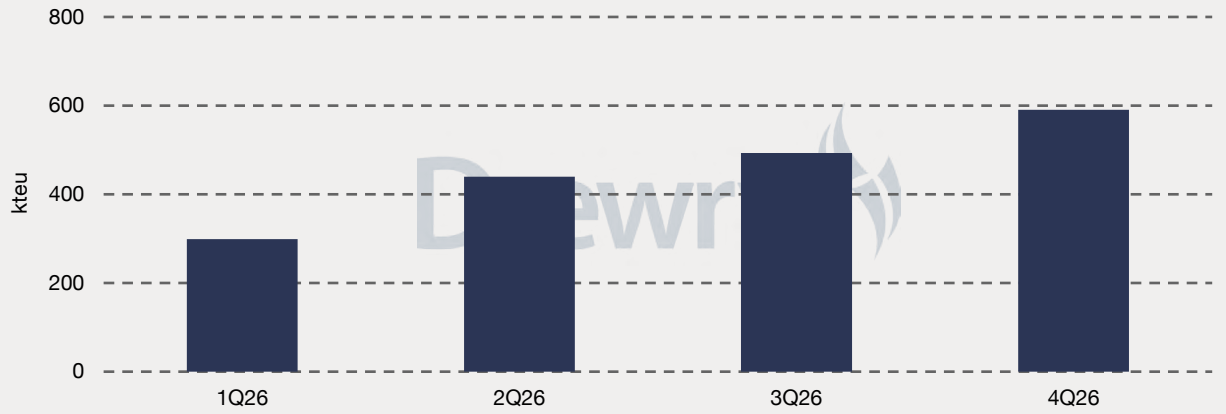
Figure 3.16 Delivery breakdown of unadjusted orderbook by size range



Notes: As of 1 Sep 2026; Does not account for potential slippage; Includes owned and chartered ships.

Source: Drewry Maritime Research, Clarksons Research

Figure 3.17 Unadjusted vessel delivery schedule in 2026 by quarter



Notes: As of 1 Sep 2026. Does not account for potential slippage.

Source: Drewry Maritime Research, Clarksons Research

Table 3.5 Unadjusted vessel delivery schedule for 2026

	1Q	2Q	3Q	4Q	Total
No. ships	49	54	76	131	**310**
Total teu (kteu)	299	439	493	590	**1,821**
Avg size ship (teu)	6,096	8,138	6,483	4,505	**5,901**
No. ships 10,000-18,000 teu	14	18	18	14	**64**
No. ships above 18,000 teu	1	2	3	3	**9**

Note: As of 1 Sep 2026; Does not account for potential slippage.

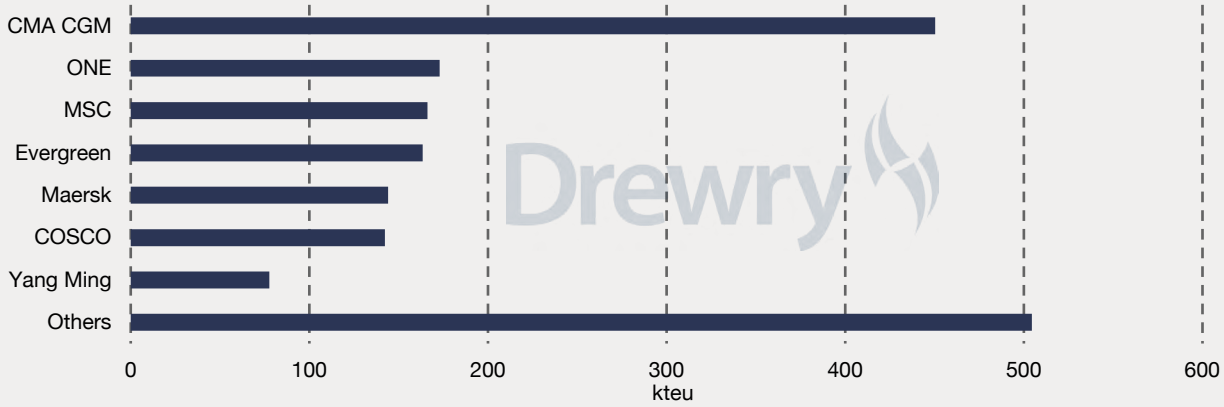
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Containership fleet

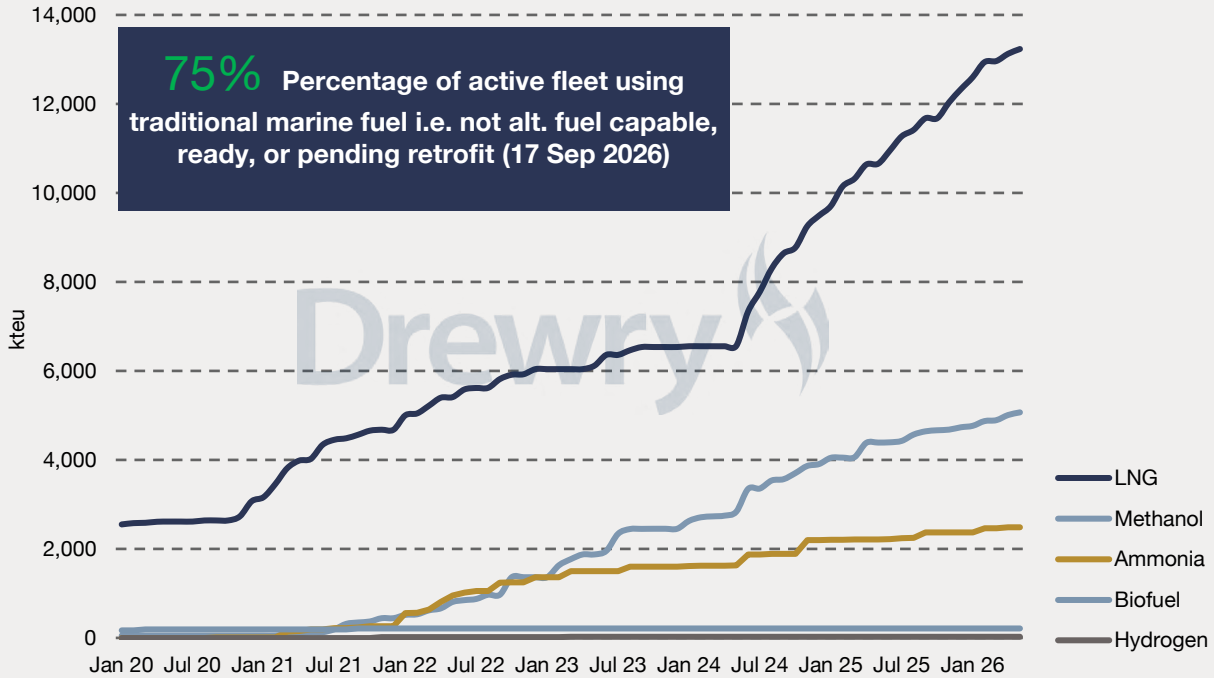
Figure 3.18 Unadjusted vessel delivery schedule in 2026 by major operator group



Notes: As of 1 Sep 2026. Does not account for potential slippage; Includes owned and chartered ships.

Source: Drewry Maritime Research, Clarksons Research

Figure 3.19 Rolling tracker of alternative fuel containership orders



Notes: Includes both capable and ready ships; Some double counting as some units are ready for more than one alternative fuel type; Data subject to change.

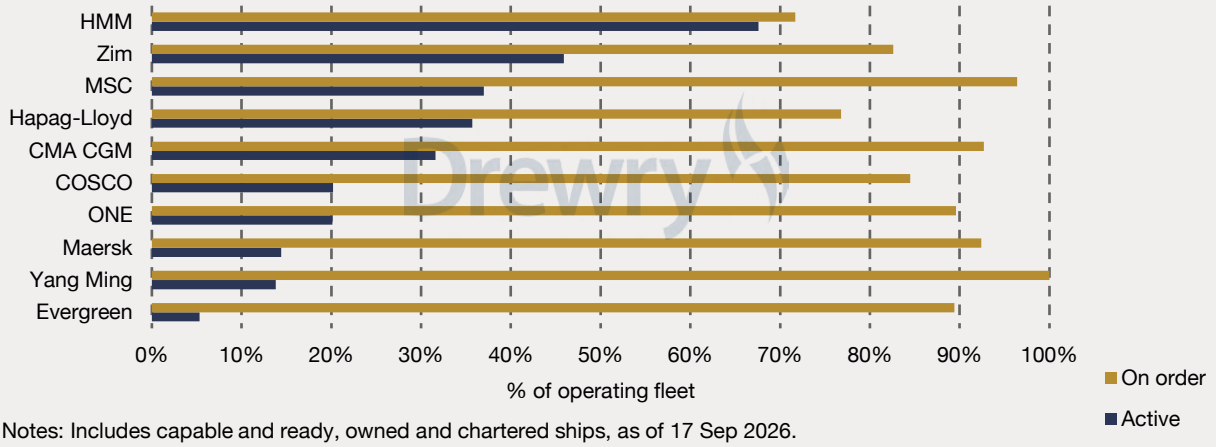
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Containership fleet

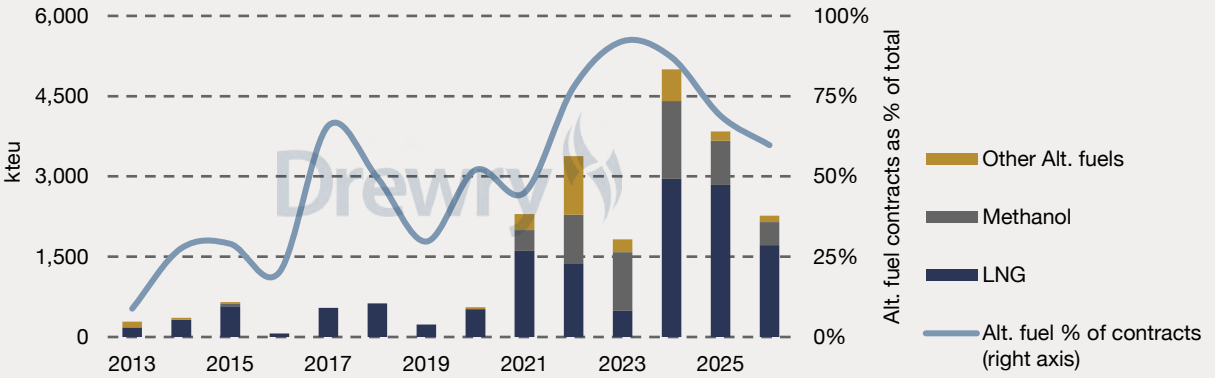
Figure 3.20 Top 10 carriers' % of alternative fuel ships in operating fleet, active and orderbook



Notes: Includes capable and ready, owned and chartered ships, as of 17 Sep 2026.

Source: Drewry Maritime Research, Clarksons Research

Figure 3.21 Contracting for alternative fuel containerships (capable and ready)



Notes: * 2026 up to 1 Sep; Data is subject to change; Includes both capable and ready ships; Some double counting as some units are ready for more than one alternative fuel type; Other Alt. fuels includes ammonia, biofuel and hydrogen.

Source: Drewry Maritime Research, Clarksons Research

Table 3.6 Top 10 ocean carrier-operating fleets (1 Sep 2026)

Company	Country	Alliance	Active fleet (kteu)	% of total fleet	On Order (kteu)	% of total orderbook
MSC	Switzerland		7,292	21.5%	2,768	19.9%
Maersk	Denmark	Gemini Cooperation	4,594	13.5%	977	7.0%
CMA CGM	France	Ocean Alliance	4,374	12.9%	1,680	12.1%
Cosco Group	China	Ocean Alliance	3,526	10.4%	1,653	11.9%
Hapag-Lloyd	Germany	Gemini Cooperation	2,404	7.1%	508	3.7%
ONE	Japan	Premier Alliance	2,144	6.3%	724	5.2%
Evergreen Marine	Taiwan, China	Ocean Alliance	1,980	5.8%	859	6.2%
HMM	South Korea	Premier Alliance	999	2.9%	222	1.6%
Yang Ming	Taiwan, China	Premier Alliance	762	2.2%	190	1.4%
Zim	Israel		699	2.1%	316	2.3%
Top 10 total			**28,773**	**84.6%**	**9,898**	**71.2%**

Notes: Includes all subsidiaries; owned and chartered ships

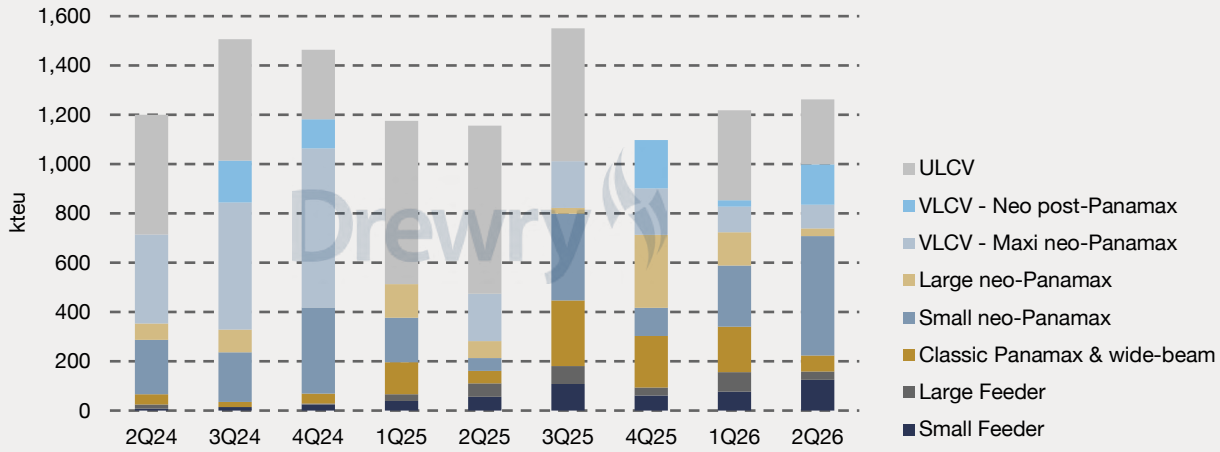
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Containership fleet

Figure 3.22 Recent newbuild containership contracts by size range



Source: Drewry Maritime Research, Clarksons Research

Table 3.7 Top 10 carriers by fleet, orderbook (1 Sep 2026)

Trade	Rank		Fleet (kteu)					Fleet share			Orderbook (kteu)		
	Jan 22	Sep 26	Jan 22	Sep 26	% change	Diff kteu	% contribution	Jan 22	Sep 26	Diff pp	Jan 22	Sep 26	Diff teu
MSC	2	1	4,194	7,292	73.9%	3,098	33.4%	17.0%	21.5%	4.5%	1,092	2,768	1,676
Maersk	1	2	4,240	4,594	8.3%	354	3.8%	17.2%	13.5%	-3.6%	130	977	847
CMA CGM	3	3	3,153	4,374	38.7%	1,220	13.1%	12.8%	12.9%	0.1%	409	1,680	1,271
Cosco Group	4	4	2,871	3,526	22.8%	655	7.1%	11.6%	10.4%	-1.2%	585	1,653	1,068
Hapag-Lloyd	5	5	1,733	2,404	38.7%	671	7.2%	7.0%	7.1%	0.1%	282	508	226
ONE	6	6	1,528	2,144	40.4%	616	6.6%	6.2%	6.3%	0.1%	251	724	473
Evergreen Marine	7	7	1,447	1,980	36.9%	533	5.7%	5.9%	5.8%	-0.0%	613	859	246
HMM	8	8	815	999	22.6%	184	2.0%	3.3%	2.9%	-0.4%	156	222	66
Yang Ming	9	9	658	762	15.9%	104	1.1%	2.7%	2.2%	-0.4%	23	190	167
Zim	10	10	405	699	72.5%	294	3.2%	1.6%	2.1%	0.4%	311	316	6
Top 10			**21,043**	**28,773**	**36.7%**	**7,730**	**83.2%**	**85.2%**	**84.6%**	**-0.5%**	**3,852**	**9,898**	**6,046**
Outside Top 10			**3,661**	**5,219**	**42.6%**	**1,558**	**16.8%**	**14.8%**	**15.4%**	**0.5%**	**1,817**	**4,009**	**2,192**
Total market			**24,704**	**33,992**	**37.6%**	**9,288**					**5,669**	**13,907**	**8,238**

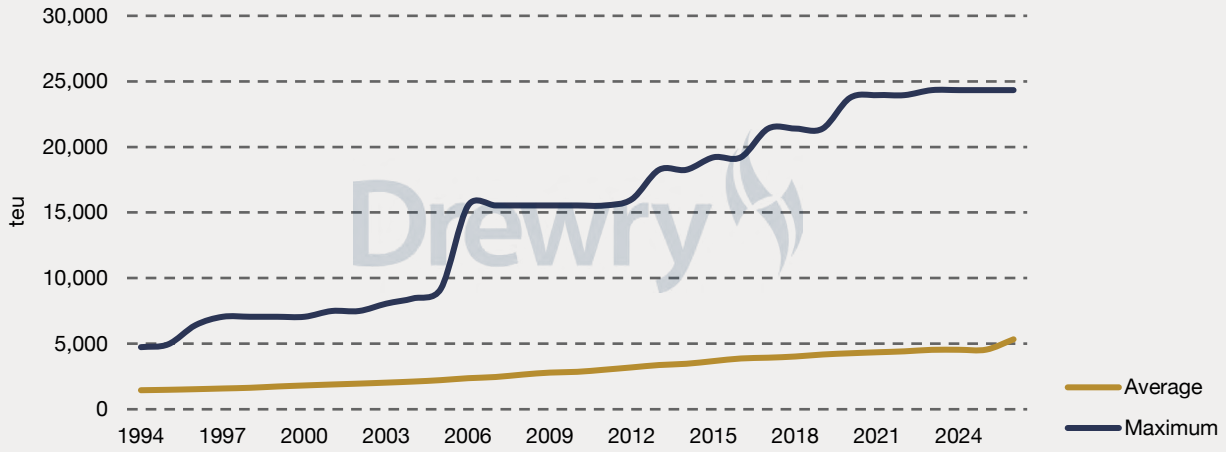
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Containership fleet

Figure 3.23 Evolution of containership sizes (year start)



Source: Drewry Maritime Research, Clarksons Research

Table 3.8 Top 20 ocean carrier-owned fleets, 1 Sep 2026 (kteu)

									Scrapped in last 12 months		On order	
Company	Country	< 4,000 teu	4,000-7,999 teu	8,000-9,999 teu	10,000-17,999 teu	18,000+ teu	Total teu	Avg age (yrs)	No.	kteu	No.	kteu
MSC	Switzerland	651	987	851	1,344	284	4,118	19	1	2	148	2,745
China COSCO Shipping	China	23	565	296	1,010	878	2,772	15			82	1,183
CMA CGM	France	282	432	458	1,155	415	2,742	12			92	1,252
Maersk	Denmark	239	543	520	807	592	2,702	16			30	467
Hapag-Lloyd	Germany	23	218	253	542	397	1,433	14			32	348
Evergreen Marine	Taiwan, China	159	145	259	518	311	1,392	10			72	859
ONE	Japan	29	213	234	556	81	1,112	13			49	641
HMM	South Korea	21	96	111	378	287	893	9			34	218
Wan Hai Lines	Taiwan, China	229	207	0	263	0	699	10	1	4	49	468
PIL	Singapore	125	109	33	130	0	397	15			18	206
Yang Ming	Taiwan	58	91	67	88	0	305	14			15	190
China Merchants Bank	China	0	0	0	129	114	244	6				
Sea Consortium	Singapore	91	110	0	0	0	201	10			26	123
SITC	China	166	9	0	0	0	175	9			35	64
RCL	Thailand	42	51	0	47	0	141	15			20	116
Zhonggu Shipping	China	53	79	0	0	0	132	8			18	68
Abu Dhabi Ports	U.A.E	100	28	0	0	0	128	18			2	2
T.S. Lines	Taiwan, China	64	59	0	0	0	123	5			16	98
Sinokor Merchant	South Korea	83	5	32	0	0	120	9	1	1	4	52
Zim	Israel	4	26	42	30	0	102	18				
Total		**2,441**	**3,974**	**3,157**	**6,997**	**3,359**	**19,928**		**3**	**8**	**742**	**9,101**

Notes: Includes all subsidiaries; scrapping data as of 1 Sep 2026 ; orders based on all known contracts including long-term leases and vessels not yet delivered as of 1 Sep 2026

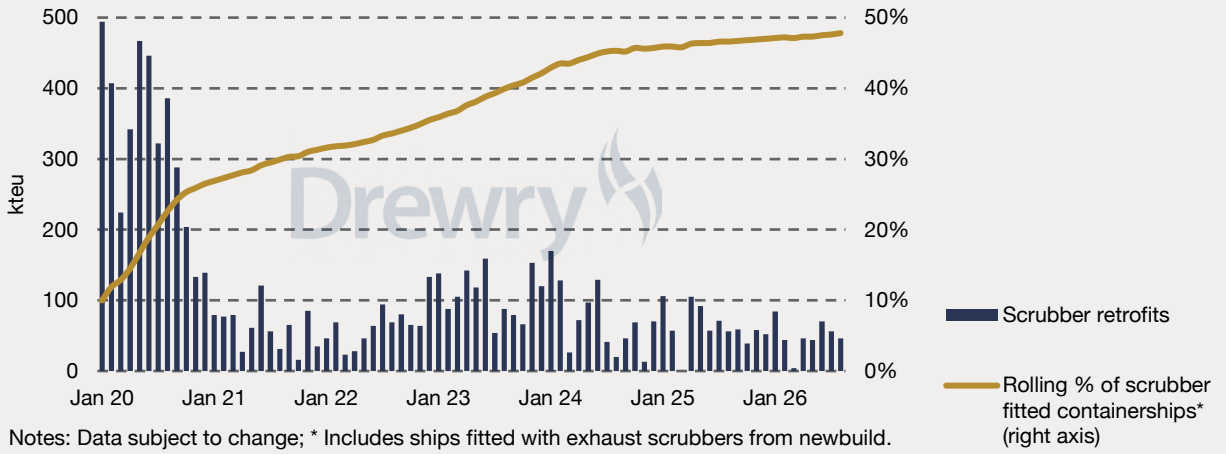
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Containership fleet

Figure 3.24 Containership exhaust scrubber retrofits by month



Notes: Data subject to change; * Includes ships fitted with exhaust scrubbers from newbuild.

Source: Drewry Maritime Research, Clarksons Research

Table 3.9 Top 20 independent shipowners, 1 Sep 2026 (kteu)

									Scrapped in last 12 months		On order	
Company	Country	<4,000 teu	4,000-7,999 teu	8,000-9,999 teu	10,000-17,999 teu	18,000+ teu	Total teu	Avg age (yrs)	No.	kteu	No.	kteu
Seaspan Corp.	Canada	33	270	158	1,422	49	1,931	10			64	757
Shoei Kisen Kaisha	Japan	60	98	8	341	346	853	7			0	0
Zodiac Maritime	UK	7	85	26	595	19	732	10			13	81
Eastern Pacific Shpg	Singapore	27	96	0	397	115	634	4			68	482
Costamare Shipping	Greece	23	163	146	191	0	522	17			22	141
Danaos Shipping	Greece	48	171	171	96	0	485	17			26	166
BoCom	China	5	0	56	139	241	442	9			0	0
Global Ship Lease	UK	50	207	129	11	0	397	19			15	92
Nissen Kaiun	Japan	82	41	53	143	0	319	8			5	53
Reederei C-P Offen	Germany	0	84	87	137	0	308	18			0	0
SFL Corporation	Norway	5	19	63	114	58	259	11			5	84
Minsheng Bank	China	0	0	0	159	96	256	10			1	16
Dohle/Hammonia	Germany	61	102	63	24	0	251	17			15	99
Navios Holdings	Greece	15	193	20	0	0	227	13			7	59
CSSC	China	11	0	0	153	48	212	4			0	0
ICBC	China	11	0	19	77	48	155	5			0	0
Doun Kisen	Japan	8	15	9	104	0	135	9			4	26
China Dev Bank (CDB)	China	0	0	38	39	49	126	10			0	0
Schulte Group	Germany	33	54	35	0	0	123	13			0	0
MPC Container Ships	Norway	112	11	0	0	0	123	15			16	61
Total		**590**	**1,609**	**1,081**	**4,142**	**1,068**	**8,490**		**0**	**0**	**261**	**2,119**

Notes:Includes all subsidiaries; scrapping data as of 1 Sep 2026.

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Containership fleet

Table 3.10 Recent containership sales for demolition (kteu)

Range (teu)	100-2,000	2,000-3,000	3,000-5,300	5,300+	Total	Avg age	Avg teu	No. of ships scrapped
2022	**10**	**0**	**0**	**6**	**16**	**25.8**	**1,444**	**11**
1Q	0	0	0	0	0	n.a	n.a	0
2Q	1	0	0	0	1	21.5	260	2
3Q	0	0	0	0	0	n.a	n.a	0
4Q	10	0	0	6	15	26.8	1,708	9
2023	**74**	**36**	**33**	**15**	**158**	**27.8**	**1,903**	**83**
1Q	21	5	5	0	31	28.6	1,622	19
2Q	14	7	17	7	45	28.8	2,270	20
3Q	18	8	11	0	37	26.4	1,770	21
4Q	20	16	0	8	45	27.5	1,938	23
2024	**49**	**12**	**16**	**6**	**83**	**29.9**	**1,425**	**58**
1Q	9	7	7	0	23	29.2	1,650	14
2Q	17	2	3	6	28	25.9	1,287	22
3Q	13	0	0	0	13	34.0	1,165	11
4Q	10	2	7	0	18	34.7	1,675	11
2025	**6**	**0**	**0**	**0**	**6**	**29.8**	**551**	**11**
1Q	1	0	0	0	1	29.5	483	2
2Q	2	0	0	0	2	27.8	523	5
3Q	1	0	0	0	1	28.5	696	2
4Q	1	0	0	0	1	40.0	543	1
2026*	**7**	**2**	**4**	**13**	**27**	**27.5**	**2,425**	**11**
1Q	4	0	4	0	9	31.4	1,742	5
2Q	0	2	0	13	16	21.8	4,035	4
3Q	2	0	0	0	2	29.0	912	2

*Note: *After eight months of 2026*

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4. Supply-Demand Balance

Supply-demand analysis

The balance of the container shipping market over the next few years will be dictated by all the same, now familiar, factors that have eroded efficiency ever since the pandemic.

The outcome will depend on whether demand growth, slow steaming, congestion and geopolitical disruption can absorb capacity faster than new ships are delivered. Spoiler: we don't think they will.

The balance of the container shipping market will depend on whether demand growth, slow steaming, congestion and geopolitical disruption can absorb capacity faster than new ships are delivered

Major carriers are engaging in something of a public relations battle to downplay the threat of overcapacity. During mostly very positive second-quarter earnings releases (see section 6), a number of major carrier executives highlighted how congestion and trade imbalances were stretching landside supply chain infrastructure to breaking point, creating the fertile ground for higher freight rates, with no short-term fix in sight.

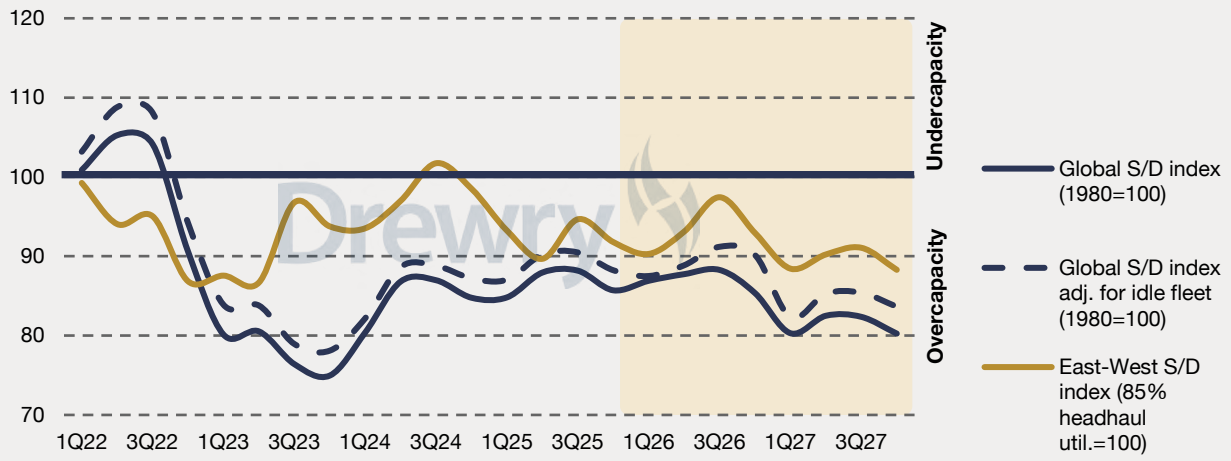
Drewry agrees that these disruptive factors are now structurally embedded and will indisputably slow the transition from nominal capacity into effective useable capacity, but the sheer volume of new ships arriving means that they will have a diminishing impact.

Disruptive factors are now structurally embedded and will indisputably slow the transition from nominal capacity into effective useable capacity, but not enough to prevent overcapacity

In our view, overcapacity is unavoidable. It is just the magnitude that is less predictable.

Long-time subscribers to the Container Forecaster will be fully aware that fleet capacity and effective capacity are not the same thing. Newbuild deliveries have averaged approximately 130 kteu per month YTD to August. That monthly average is projected to double in 2027. But the arithmetic does not translate one-for-one into additional capacity available to shippers.

Figure 4.1 Global and East-West supply-demand indices forecasts by quarter (base-case)



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Supply-demand analysis

Table 4.1 Forecast Global supply-demand balance (base case short-war scenario)

		Effective capacity*	Change	Net cargo slot moves	Change	Supply-demand gap	Moves per effective slot	Global supply/ demand index	Global supply/ demand index (adj. for idle fleet)
		kteu	*YoY %*	*kteu*	*YoY %*	*% points*		[1980=100]	[1980=100]
2023		25,468	28.4%	322,342	0.2%	28.2	12.66	78.0	81.0
2024		25,184	-1.1%	346,853	7.6%	-8.7	13.77	84.6	86.6
2025		26,127	3.7%	368,056	6.1%	-2.4	14.09	86.7	89.0
2026		26,656	2.0%	377,182	2.5%	-0.5	14.15	87.0	89.4
2027		30,177	13.2%	399,017	5.8%	7.4	13.22	81.3	84.2
2028		33,514	11.1%	410,985	3.0%	8.1	12.26	75.4	79.3
2029		36,300	8.3%	420,974	2.4%	5.9	11.60	71.3	75.8
2030		37,202	2.5%	431,310	2.5%	0.0	11.59	71.3	76.6
2023	1Q	5,766	20.9%	75,094	-3.9%	24.7	13.02	80.1	83.9
	2Q	6,245	30.7%	81,733	0.1%	30.6	13.09	80.5	83.8
	3Q	6,713	38.0%	83,349	1.4%	36.6	12.42	76.4	78.9
	4Q	6,744	24.5%	82,166	3.2%	21.3	12.18	74.9	78.1
2024	1Q	6,288	9.1%	82,168	9.4%	-0.4	13.07	80.4	82.2
	2Q	6,195	-0.8%	87,421	7.0%	-7.8	14.11	86.8	88.6
	3Q	6,339	-5.6%	89,611	7.5%	-13.1	14.14	87.0	88.8
	4Q	6,362	-5.7%	87,653	6.7%	-12.3	13.78	84.8	87.2
2025	1Q	6,359	1.1%	87,664	6.7%	-5.6	13.79	84.8	87.0
	2Q	6,479	4.6%	92,618	5.9%	-1.4	14.30	87.9	90.2
	3Q	6,591	4.0%	94,470	5.4%	-1.4	14.33	88.2	90.5
	4Q	6,698	5.3%	93,305	6.4%	-1.2	13.93	85.7	88.2
2026	1Q	6,451	1.4%	91,126	3.9%	-2.5	14.13	86.9	87.5
	2Q	6,542	1.0%	93,297	0.7%	0.2	14.26	87.7	88.8
	3Q	6,731	2.1%	96,579	2.2%	-0.1	14.35	88.3	91.2
	4Q	6,933	3.5%	96,181	3.1%	0.4	13.87	85.3	90.1
2027	1Q	7,288	13.0%	95,111	4.4%	8.6	13.05	80.3	82.3
	2Q	7,481	14.4%	100,316	7.5%	6.8	13.41	82.5	85.3
	3Q	7,630	13.4%	102,136	5.8%	7.6	13.39	82.3	85.4
	4Q	7,778	12.2%	101,454	5.5%	6.7	13.04	80.2	83.6

*Note: * After adjustments for market factors, i.e. box supply, differential vessel productivity, deadweight/slot ratio, vessel routing factors, vessel design, operating speed, trade distance, high-cube slot-loss and port productivity*

Source: Drewry Maritime Research

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Supply-demand analysis

Table 4.2 Forecast development East-West headhaul supply-demand balance

		Capacity	Change	Demand	Change	Supply-demand gap	Aggregate utilisation	East-West supply-demand index
		kteu	*YoY %*	*kteu*	*YoY %*	*% points*		85% util. = 100
2023		51,628	0.8%	40,048	0.0%	0.7	77.6%	91.3
2024		53,764	4.1%	44,685	11.6%	-7.4	83.1%	97.8
2025		57,793	7.5%	45,366	1.5%	6.0	78.5%	92.4
2026		60,976	5.5%	48,457	6.8%	-1.3	79.5%	93.5
2027		65,527	7.5%	49,867	2.9%	4.6	76.1%	89.5
2028		69,638	6.3%	50,689	1.6%	4.6	72.8%	85.6
2029		74,149	6.5%	51,654	1.9%	4.6	69.7%	82.0
2030		78,239	5.5%	52,667	2.0%	3.6	67.3%	79.2
2023	1Q	11,906	-5.7%	8,862	-15.1%	9.3	74.4%	87.6
	2Q	13,528	0.9%	9,970	-4.4%	5.3	73.7%	86.7
	3Q	13,187	2.7%	10,849	6.6%	-4.0	82.3%	96.8
	4Q	13,006	5.4%	10,366	15.5%	-10.1	79.7%	93.8
2024	1Q	12,679	6.5%	10,080	13.7%	-7.2	79.5%	93.5
	2Q	13,424	-0.8%	11,068	11.0%	-11.8	82.4%	97.0
	3Q	13,800	4.6%	11,932	10.0%	-5.3	86.5%	101.7
	4Q	13,860	6.6%	11,605	12.0%	-5.4	83.7%	98.5
2025	1Q	13,645	7.6%	10,814	7.3%	0.3	79.3%	93.2
	2Q	14,442	7.6%	11,011	-0.5%	8.1	76.2%	89.7
	3Q	14,905	8.0%	11,993	0.5%	7.5	80.5%	94.7
	4Q	14,801	6.8%	11,548	-0.5%	7.3	78.0%	91.8
2026	1Q	14,659	7.4%	11,252	4.0%	3.4	76.8%	90.3
	2Q	15,216	5.4%	12,043	9.4%	-4.0	79.1%	93.1
	3Q	15,473	3.8%	12,815	6.9%	-3.0	82.8%	97.4
	4Q	15,629	5.6%	12,347	6.9%	-1.3	79.0%	92.9
2027	1Q	15,804	7.8%	11,882	5.6%	2.2	75.2%	88.5
	2Q	16,317	7.2%	12,515	3.9%	3.3	76.7%	90.2
	3Q	16,758	8.3%	12,973	1.2%	7.1	77.4%	91.1
	4Q	16,649	6.5%	12,496	1.2%	5.3	75.1%	88.3

Note: Supply and demand inputs consists of Transpacific eastbound, Asia-North Europe westbound, Transatlantic westbound and Asia-Mediterranean westbound legs. Capacity is adjusted by deadweight and high-cube constraints, wayport calls and out-of-scope cargo. Demand excludes military and wayport cargo.

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Supply-demand analysis

The reason is two-fold: firstly, there is more external disruption and secondly, carriers have become increasingly sophisticated at managing effective capacity, particularly following significant industry consolidation and the development of larger alliances.

Capacity levers that carriers can pull include blank sailings, slow steaming, idling, service rationalisation and longer voyage times. The latter has been particularly significant on Asia-Europe, where continued Cape of Good Hope diversions have absorbed substantial vessel capacity, although several major carriers are now signalling a return to Suez as they judge security conditions to have improved to satisfactory levels.

So far, carriers have demonstrated that they can absorb a surprisingly large amount of new tonnage while maintaining utilisation by actively managing the denominator. The question is whether they can repeat the trick over and over again?

Carriers have demonstrated that they can absorb a surprisingly large amount of new tonnage while maintaining utilisation by actively managing the denominator

The Spotlight section of this report covers port congestion, so for this analysis we will examine why carriers are so keen to return to Suez transits, while also providing an overview of the contribution of various factors to shifting market supply-demand dynamics in 2027.

Back to Suez - why the rush?

The apparent eagerness of container lines to return to the Suez Canal is difficult to explain if the calculation is reduced to a simple voyage-cost comparison between Suez and the Cape. Once war-risk insurance and Suez Canal discounts are excluded, the incremental economic benefit looks surprisingly thin, especially when considering the potential public relations disaster of any attack on a containership.

The incremental economic benefit of returning to Suez looks surprisingly thin when weighed against the security and reputational risk

Table 4.3 Slot cost comparison on Asia-North Europe between Suez and Cape of Good Hope routes, September 2026

Route Alliance and service name Recent ship sailing	**Cape of Good Hope both ways** Premier Alliance - FE3 *HMM Le Havre (23,964 teu)*	**Suez Canal both ways** Ocean Alliance - FAL3/AEU6/LL5 *CMA CGM Saint Germain (23,872 teu)*	Difference (absolute)	Difference (%)
Round voyage (days)	124	97	-27	28%
Round voyage distance (nm)	29,711	21,878	-7,833	36%
Average vessel speed (knots)	11.6	12.0	0.4	-3%
Round voyage total cost ($m/voyage)	$18	$17	-$1.0	6%
Round voyage unit cost ($/teu slot)	$820	$777	-$43	6%

***Notes**: Does not include war-risk insurance, nor any Suez Canal discounts, which we understand are common.*

Assumptions:

Real slot allocation' of 90% of nominal capacity to account for weight and stowage restrictions

VLSFO of $841 per tonne; MGO of $1,484 per tonne

Daily charter hire rate of $84,000

Source: Drewry Maritime Research

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Supply-demand analysis

Drewry's slot cost comparison shows only a marginal economic benefit to using Suez (see Table 4.3) with a saving of approximately $1 million per round-voyage, or $43 per slot, when comparing two services deploying ships of 24,000 teu that use either Suez or the Cape in both directions.

However, our calculations do not factor in war-risk premiums, as this information is not readily available, nor the fact that the Suez Canal is known to commonly offer discounts to carriers to tempt them back.

Both line items are highly dynamic; war-risk insurance is often negotiated voyage by voyage, while any canal discounts are discretionary. With limited information to hand, we had no alternative but to exclude both items from our formal analysis.

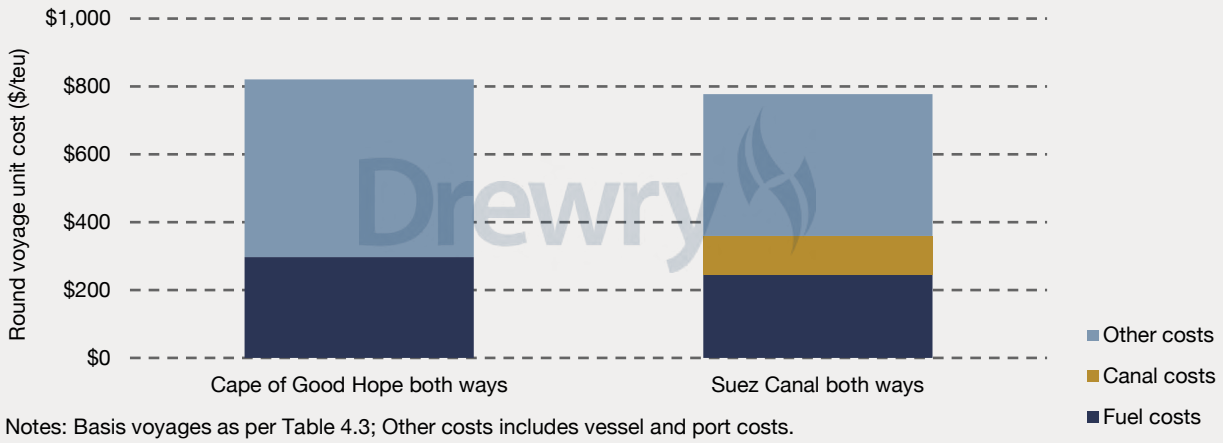
We can, however, give a broad overview of how much war-risk premiums and canal discounts could change the economic calculus.

If we assume a valuation of $225 million for the same example 24,000 teu containership going through Suez from Asia to Europe, a one-way war-risk premium of 0.3% of the hull value would heap an extra $1.35m for a round-voyage with two trips through the Joint War Committee listed area.

That on its own would tip the economic advantage over to the Cape routing, just. If the war-risk premium was 1% of the hull value, the round-voyage total cost would go up by $4.5m, a much more meaningful sum that would likely dictate the routing decisions of carriers towards the longer Cape alternative. It should be noted that insurers are known to offer rebates, of around 50%, for voyages that are safely completed with no incident, further muddying the calculations.

In contrast, any discounts offered by the Suez Canal Authority would be less impactful. A discount of 15% of canal fees would save approximately $365,000 for two transits by a 24,000 teu vessel, although we have heard of 25% discounts being offered, which increases the potential round-voyage saving up to about $600,000.

Figure 4.2 Breakdown of round voyage cost for a 24,000 teu containership on the Asia-North Europe trade, September 2026



Notes: Basis voyages as per Table 4.3; Other costs includes vessel and port costs.

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Supply-demand analysis

The more convincing explanation for why carriers are so keen to return to Suez is that they are not really making a binary Suez versus Cape voyage decision based on economics alone. They are making a network, capacity and customer-service decision in which the value of time, vessel utilisation and network integrity are all taken into consideration.

That distinction matters because the security case has arguably moved in the wrong direction. The fundamental threat that caused carriers to abandon the Red Sea in the first place has not disappeared. The Houthis have recently strengthened their position along Yemen's Red Sea coast, including the capture of Mokha and Perim Island, giving them greater geographical leverage over the Bab al-Mandab chokepoint.

Yet carriers are moving in the opposite direction. Table 4.4 identifies services that have recently shifted back to Suez.

Drewry is not privy to carriers' internal risk assessments, but irrespective of our own reservations about the ongoing security risk, we cannot deny the evidence that lines are returning to Suez ahead of our projected timeline.

Carriers are not making a binary Suez versus Cape voyage decision based on economics alone; network, capacity and customer-service all factor too

The fundamental threat that caused carriers to abandon the Red Sea in the first place has not disappeared, and is arguably worsening with the Houthis strengthening their position

Table 4.4 Recent services to announce a return to Suez Canal

Trade(s)	Carrier / alliance	Service name	Freq. (days)	Avg. ship cap (teu)	Suez switch	Suez direction	Comment
Asia-Med	MSC	Jade	7	23,960	Sep-26	EB only (backhaul)	
Asia-North Europe	Ocean Alliance	FAL5/NE1/AEU1/ LL1	7	23,573	Oct-26	EB only (backhaul)	
Asia-North Europe	Ocean Alliance	FAL5/NE1/AEU1/ LL1	7	23,573	Sep-26	EB only (backhaul)	
Asia-North Europe	Ocean Alliance	FAL3/AEU6/LL5	7	22,775	Jun-26	Both	Varied routing per voyage
Asia-North Europe	Ocean Alliance	FAL2/NE3/AEU3/ LL2	7	20,752	Oct-26	EB only (backhaul)	
Asia-MidE-Med-North Europe	Gemini Cooperation	NE1/AE2	7	19,558	Aug-26	EB only (backhaul)	
Asia-North Europe	Gemini Cooperation	NE4/AE5	7	18,449	Sep-26	Both	
Asia-South Asia-Med	Gemini Cooperation	SE3/AE15	7	18,270	Jul-26	Both	
Asia-Med	Ocean Alliance	MEX/AEM2/WM1/ MEX1	7	16,848	May-26	Both	
Asia-Med	Gemini Cooperation	SE2/AE11	7	16,311	Sep-26	EB only (backhaul)	
Asia-MidE-Med	Ocean Alliance	PHEX/BEX2/AEM6	7	14,964	Already calling	Both	
Asia-Med	MSC	Tiger	7	14,951	Sep-26	EB only (backhaul)	
Asia-Med	Ocean Alliance	BEX/AEM3/EM1	7	14,572	Oct-26	EB only (backhaul)	Reducing from 14 to 12 ships
Asia-MidE-Med	Gemini Cooperation	SE4/AE19	7	14,519	Jul-26	Both	
South Asia-Med	MSC	Himalaya Express	7	14,162	Sep-26	Both	

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Supply-demand analysis

Table 4.4 Recent services to announce a return to Suez Canal

Trade(s)	Carrier / alliance	Service name	Freq. (days)	Avg. ship cap (teu)	Suez switch	Suez direction	Comment
Asia-North Europe	MSC	Albatros	7	14,000	Aug-26	EB only (backhaul)	
South Asia-MidE-Europe	CMA CGM/COSCO	EPIC/EPI3	7	10,336	Jul-26	Both	
Asia-MidE-North Europe	CMA CGM	OCR	7	9,467	Already calling	Both	
South Asia-MidE-Med-MidE-South Asia	CMA CGM	IMEX/Med Express/ MINA	7	9,227	Already calling	Both	
South Asia-Europe	Gemini Cooperation	IEX/ME2	7	9,066	Aug-26	EB only (backhaul)	
South Asia-North America	CMA CGM	INDAMEX/IEX	7	8,377	Jul-26	Both	Both directions from Aug-26
South Asia-ECNA-Med-South Asia	Maersk	MECL	7	6,874	Jul-26	Both	
Asia-MidE-Med	Wan Hai	FM1	7	6,216	Already calling	Both	
MidE-Med	Gemini Cooperation	JD1/JED SERVICE 1	7	5,301	Already calling	Both	Does not pass Bab al-Mandab Strait
Med-MidE-E Africa-S Asia-MidE-Med	Ignazio Messina	Jolly Line	16	4,409	Jul-26	Both	
Asia-MidE-Med	CULines/Zhonggu Shipping/X-Press Feeders/Global Feeder Shipping	FEM1/AEM/FMX	7	3,739	Already calling	Both	
Asia-MidE	SLG	Asia-Red Sea-East Med	7	3,347	Already calling	Both	
Asia-Med	COSCO	NAX	14	3,059	Already calling	Both	
Med-MidE-South Asia-MidE-Med	ARKAS	IMS/TRI	7	2,565	Already calling	Both	
Asia-South Asia-North Europe	FESCO	FBOL	14	2,333	Already calling	Both	
Asia-North Europe	Aurora Line	China To St. Petersburg service	30	2,135	Already calling	Both	
Asia-South Asia-Med	Akar Deniz/ Akkon Lines/Sea Consortium	Far East Service	14	1,852	Already calling	Both	
Middle East-Europe	Akkon Lines	JXS	10	1,109	Jul-26	Both	New service
South Asia-North Europe	FESCO	FIL	14	1,024	Already calling	Both	
Asia-ECNA-Med-MidE-Asia	Bahri	N America	30	1,009	Already calling	EB only (backhaul)	

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Supply-demand analysis

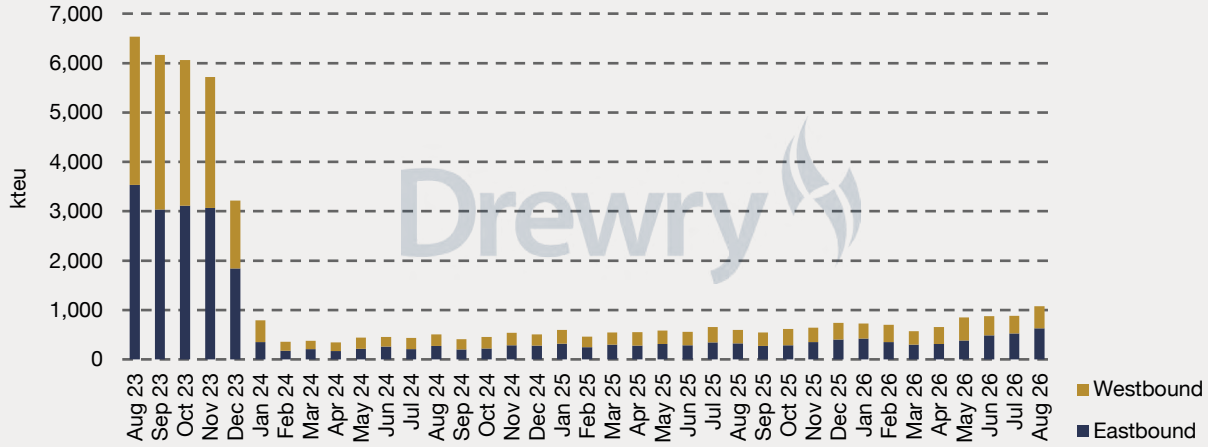
As such, we have adjusted our base case assumptions to a phase back of Suez transits starting July/August of 2026, reaching 80% of pre-diversion level by February 2027. We believe it will stay at that level through the forecast horizon as carriers will want to retain optionality for network resilience purposes.

Drewry can see four main reasons why carriers would want to shift back to Suez. Firstly, there is the attraction of potential round-voyage cost savings, but as outlined above we think this is marginal and unlikely to be the primary motivation.

Secondly, time has considerable value to a carrier. The Cape diversion adds thousands of nautical miles and, depending on the service, roughly a week or more in each direction to transit times. Shorter voyages mean an expensive asset, such as a 24,000 teu mega-ship, can perform more voyages per year and earn more revenue. It also means fewer assets are required to maintain a weekly service frequency.

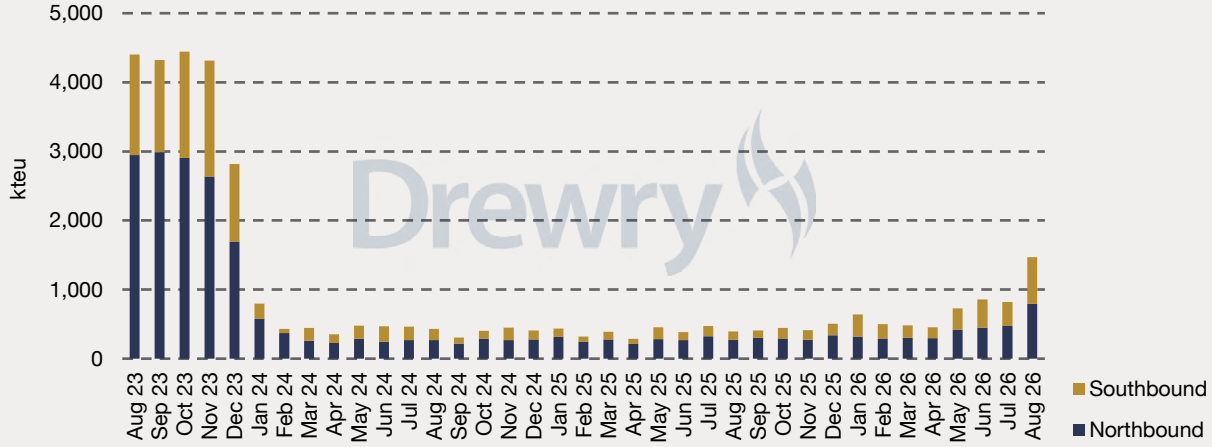
Drewry's new base assumption is that Suez transits have started to be phased in and will reach 80% of pre-diversion level by February 2027

Figure 4.3 Containerships transits of the Bab al-Mandab Strait, nominal teu capacity



Source: Drewry Maritime Research

Figure 4.4 Containerships transits of Suez Canal, nominal teu capacity



Source: Drewry Maritime Research

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Supply-demand analysis

Thirdly, carriers will also consider network schedule integrity. The longer Cape route means more exposure to potential extreme weather events and the cumulative possibility of delays. In essence, a carrier may rationally accept a concentrated security risk at Bab al-Mandab in exchange for removing a much larger quantity of relatively mundane operational risk elsewhere.

Finally, there is a competitive prisoners' dilemma. If one carrier returns to Suez while its competitors remain around the Cape, the returning carrier can offer materially faster transit times at a similar price point, creating pressure on competitors to follow suit.

Carriers face a competitive prisoners' dilemma when deciding to return to Suez or not

The critical question is therefore not whether Suez is cheaper than the Cape on a single round voyage. It is whether the annual value of recovered vessel capacity, shorter transit times, improved schedule economics and competitive positioning exceeds the expected cost of a security disruption.

The downside is highly asymmetric. Saving several million dollars across a network is largely invisible. A single successful attack on a containership could produce casualties, loss of cargo, prolonged vessel downtime, and make hollow previous carrier talk of prioritising crew and cargo safety. The reputational and commercial damage could therefore be substantially greater than the direct physical loss.

If we got our Suez return timing wrong, we seem to have got the phased element of the prediction correct. Our prior assessment that Suez returns would be gradual and skew towards backhaul voyages does appear to be the way carriers are going. This implies that carriers still want to test the route before committing to a full normalisation.

Phased Suez return, skewed to backhaul voyages, suggests that carriers still want to test the route before committing to a full normalisation

Thus, the industry's behaviour looks less like a conviction that the Red Sea is safe and more like a series of controlled experiments that retain contingency plans to revert to the Cape if necessary. They are returning because the economic and network value of a shorter route has become sufficiently large that they are willing to buy the option of using it, while also retaining the Cape as an escape route.

Factors that will shape container shipping supply/ demand in 2027

One side-effect of carriers returning to Suez is that it adds effective capacity back into a market that is already heading towards overcapacity. The impact was almost immediate as a steady decline for Asia-Europe spot rates coincided with Suez return announcements. Drewry's World Container Index shows that, as of 24 September, prices from Shanghai to Rotterdam had fallen for 11 consecutive weeks, losing 29%, or $1,448, in 40ft per container value in the process. This is in stark contrast to headhaul Transpacific rates, which have jumped 20-30% over the same period.

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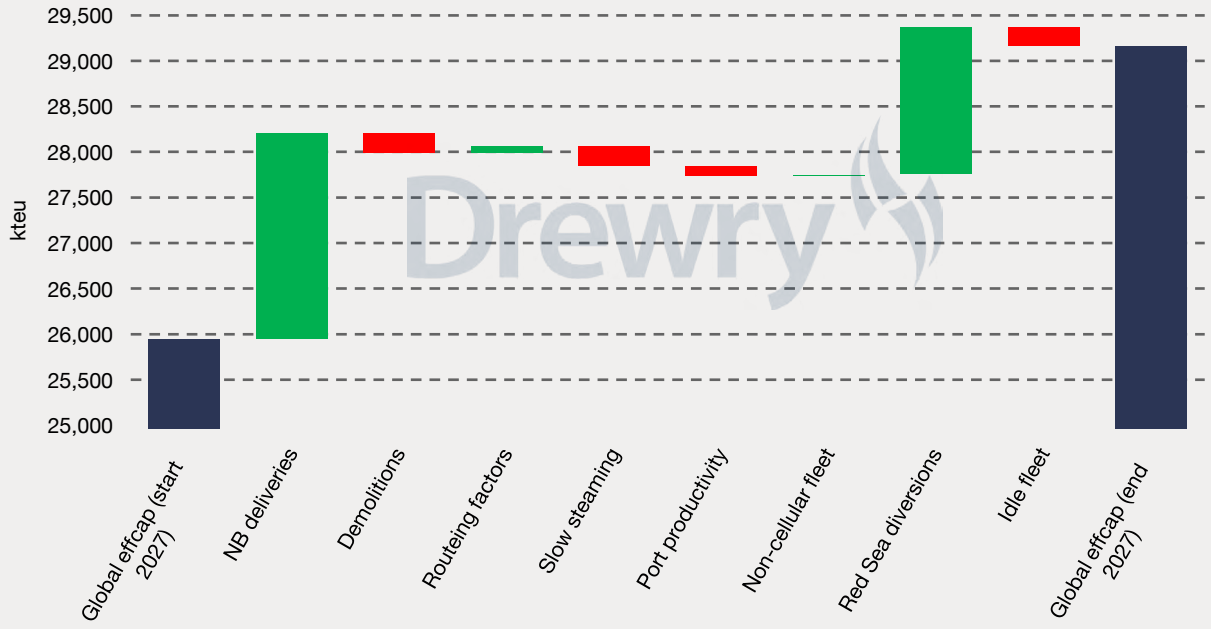
Supply-demand analysis

The return to Suez will have a double effect: newbuild deliveries increase nominal fleet capacity while the removal of Cape-related inefficiency increases effective fleet capacity, thereby accelerating the onset of overcapacity.

This is partly why we think carriers will adopt a gradual approach to minimise the increase to effective capacity.

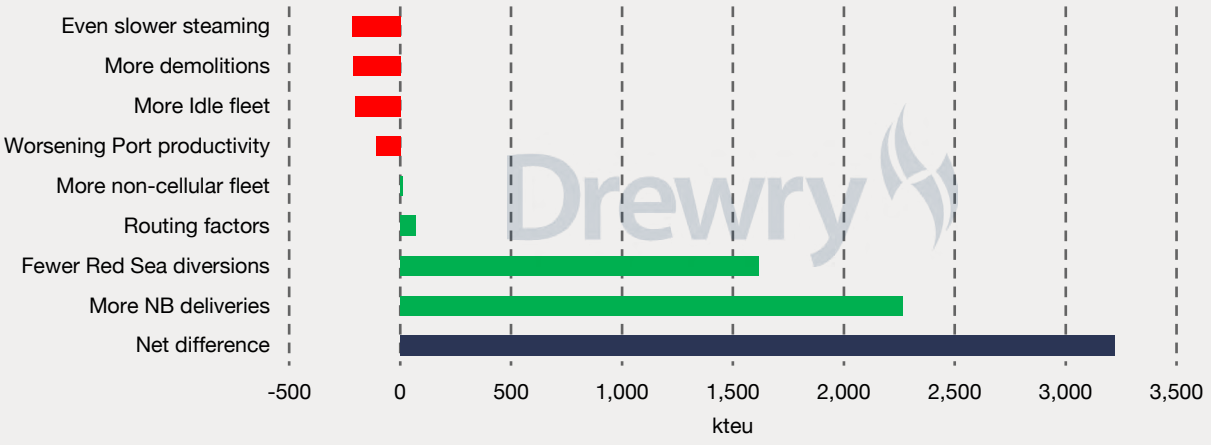
Declining Asia-Europe spot rates coincided with Suez return announcements

Figure 4.5 Factors driving increased global effective capacity in 2027 (vs. 2026)



Source: Drewry Maritime Research

Figure 4.6 Contributions to global effective capacity in 2027 vs. 2026



Source: Drewry Maritime Research

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Supply-demand analysis

For 2027 we anticipate that global effective capacity will increase by 13.2% YoY, the largest absolute change since 2008 outside of the Covid years (2020-23). When accounting for an anticipated increase in ship idling, the increase for next year is expected to be 12.4%.

For 2027 we anticipate that global effective capacity will increase by 13.2% YoY, the largest absolute change since 2008 outside of the Covid years (2020-23)

Figures 4.5 and 4.6 aim to show the contributions of various factors driving the projected increase in effective capacity.

By far the two biggest inputs on the plus side are newbuild deliveries, adding 2.3 mteu in effective capacity, followed not too far behind by 1.6 mteu derived from existing capacity being returned from Red Sea diversions.

On the debit side, worsening port productivity (-109 kteu), more idling of ships (-204 kteu), more demolitions (-213 kteu) and even slower steaming (-217 kteu) collectively fail to offset the gains, reducing the overall net difference by around 20% compared to what it would have been if all were the same as in 2026.

Subsequently, our global supply/demand index (adjusted for idle fleet) is forecast to fall to 84.2 in 2027, a YoY drop of 5.3 percentage points. A similar drop of 4.8pp is expected for 2028. As a reminder, a reading of 100 represents market balance, anything over equates to undercapacity and anything below to overcapacity.

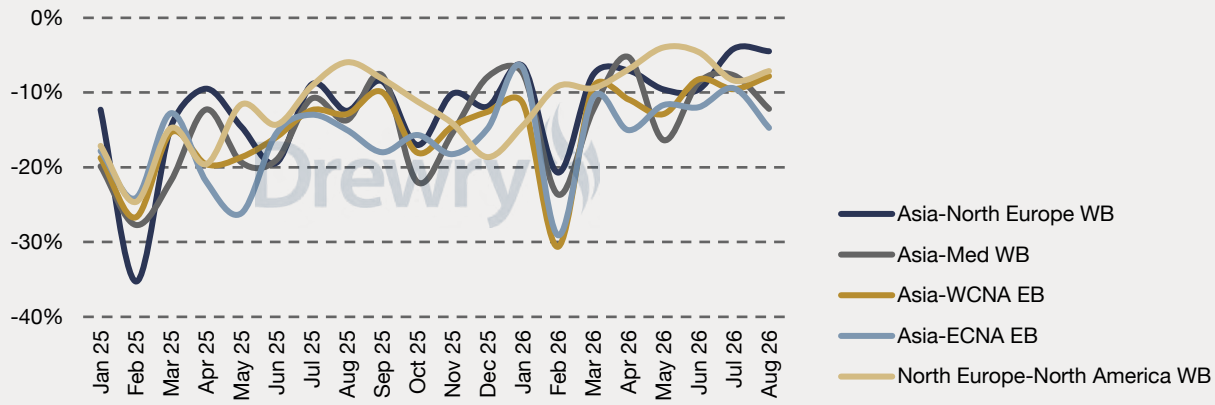
Drewry's global supply/demand index (adjusted for idle fleet) is forecast to fall to 84.2 in 2027, a YoY drop of 5.3 percentage points. A similar drop of 4.8pp is expected for 2028

There is still one lever for carriers to pull on that can prevent a total collapse in freight rates over the coming years. Blank sailings are one of carriers most important tools, but as they are used ad hoc on specific trades, are not something that we build into our global supply/demand index model.

They can reduce aggregate effective trade capacity by as much as 35% in a given month, greatly affecting the supply/demand equation on a temporary basis. Figure 4.7 shows the monthly reduction of effective capacity on headhaul East-West trades as a consequence of blank sailings. On average, the capacity reductions are in the region of 10-15% per month, but these tend to jump to 20-30% around the Chinese holidays, Lunar New Year (February) and Golden Week (October).

Blank sailings have reduced effective capacity on headhaul East-West trades by 10-15% per month

Figure 4.7 Effective capacity reduction from blank sailings on East-West headhaul trades



Note: Basis is the difference between the scheduled capacity and actual deployed capacity after blank sailings.

Source: Drewry Martime Research: Container Capacity Insight

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Supply-demand analysis

A missing voyage can indicate weak demand, but it does not necessarily mean this is the reason for the blanking. There are two broad scenarios.

First, operational blanking: when networks are disrupted by congestion, vessel bunching, weather, canal restrictions or other bottlenecks, cancelling a sailing or omitting a port can help carriers recover schedules and prevent disruption from cascading through the network.

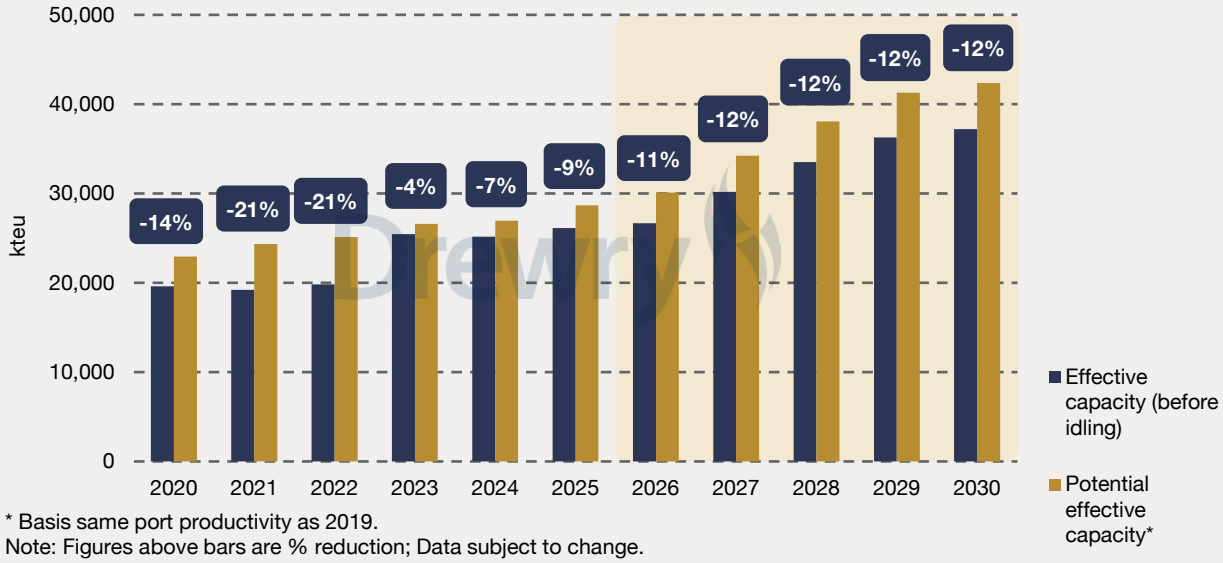
Second, and arguably more importantly, commercial blanking: when carriers believe there is too much capacity relative to demand, they can deliberately withdraw sailings to protect utilisation and ultimately freight rates.

It is not always easy to distinguish between the two, but the prevalence of blank sailings psychologically gives the impression of a weakening market, which will naturally place a cap on freight rate inflation.

In our view, carriers have painted themselves into a corner with the record newbuild ordering and will have no choice but to pull hard on every available capacity lever they have access to. This isn't much different than the previous few years, but we think the intensity is about to go up a level.

The prevalence of blank sailings psychologically gives the impression of a weakening market, which naturally places a cap on freight rate inflation; this will remain a key capacity lever for carriers

Figure 4.8 Estimated impact of lower port productivity on effective capacity



* Basis same port productivity as 2019.
Note: Figures above bars are % reduction; Data subject to change.

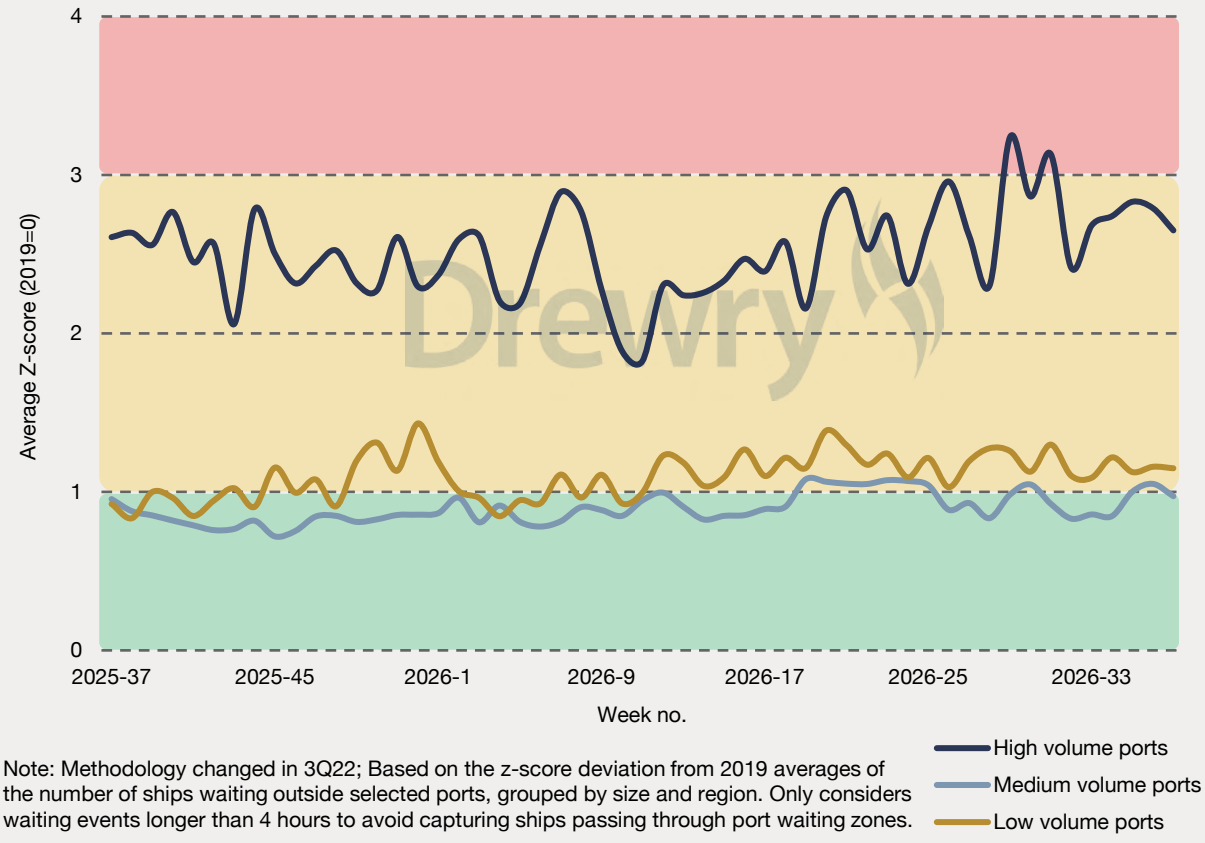
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Supply-demand analysis

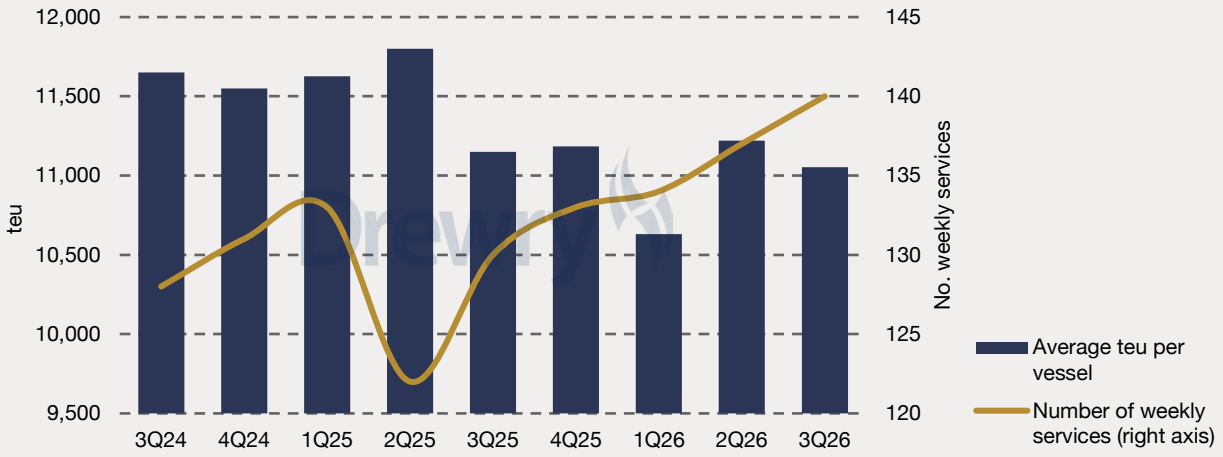
Figure 4.9 Drewry Port Congestion Z-score Indicator (number of ships waiting)



Note: Methodology changed in 3Q22; Based on the z-score deviation from 2019 averages of the number of ships waiting outside selected ports, grouped by size and region. Only considers waiting events longer than 4 hours to avoid capturing ships passing through port waiting zones.

Source: Drewry Maritime Research

Figure 4.10 Average size of vessels in main East-West trades



Source: Drewry Maritime Research

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Supply-demand analysis

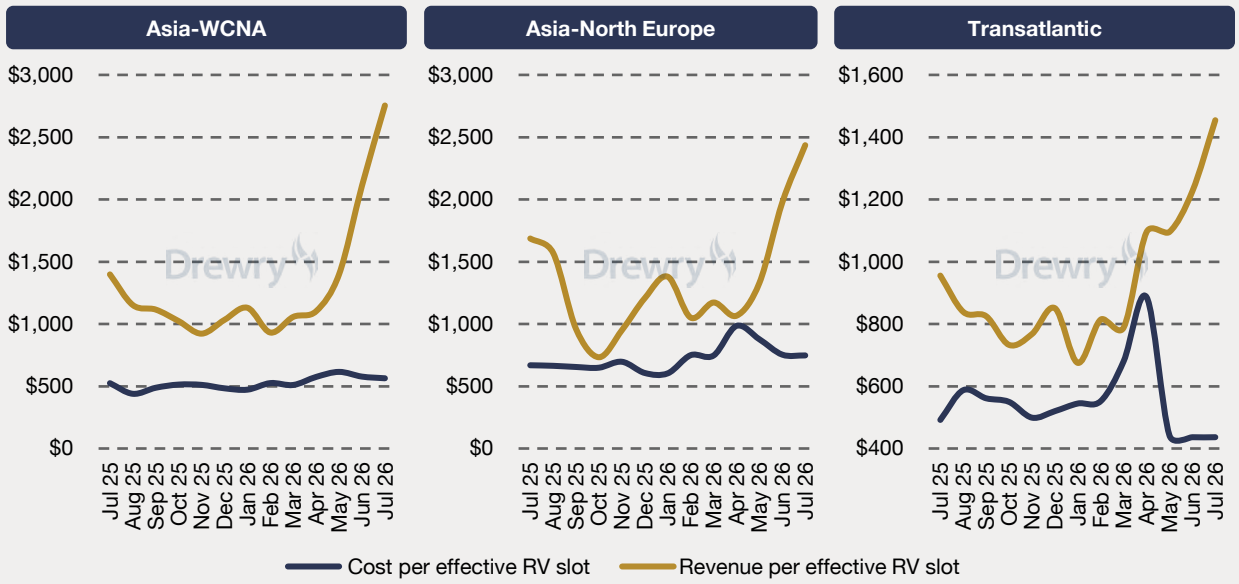
Table 4.5 Summary of selected major East-West services

	Number of weekly services	No. of weekly services	Average vessel size per weekly string (teu)		No. of vessels 8,000-9,999 teu	No. of vessels 10,000+ teu	% Change in average vessel size
	3Q25	3Q26	3Q25	3Q26	3Q26	3Q26	3Q25/3Q26
Asia/Europe headhaul							
Asia/North Europe	20	23	16,954	15,920	23	258	-6.1%
Asia/Mediterranean (direct)	17	21	13,095	12,660	31	183	-3.3%
Total	**37**	**44**	**15,235**	**14,416**	**54**	**441**	**-5.4%**
Transpacific headhaul							
Asia/ECNA-Panama	11	15	11,135	10,940	51	100	-1.7%
Asia/ECNA-Cape of Good Hope	10	7	9,375	10,409	54	42	11.0%
Asia/WCNA	52	59	8,672	8,728	71	200	0.6%
Asia/WCNA and ECNA	1	0	13,525	0	0	0	-100.0%
Total	**74**	**81**	**9,553**	**9,479**	**176**	**342**	**-0.8%**
Transatlantic headhaul							
Eur/Montreal (Canada)	5	5	3,105	3,460			11.4%
Eur/N Atlantic	12	9	4,518	5,589	9	4	23.7%
Eur/S Atl, US Gulf, Mex	4	3	5,126	6,075	4		18.5%
Eur/WCNA	1	1	4,455	3,876			-13.0%
Total	**22**	**18**	**4,409**	**5,163**	**13**	**4**	**17.1%**
Grand Total	**130**	**140**	**11,150**	**11,053**	**226**	**748**	**-0.9%**

Note: Totals excludes double counting of multi-trade and pendulum services

Source: Drewry Maritime Research

Figure 4.11 Representative round voyage cost and revenue per slot on selected East-West container trades ($ per teu)



Notes: Round voyage costs are based on a representative service using carrier-owned ships operating at prevailing average trade vessel utilisation for the month, alongside estimated vessel, port, fuel and canal transit costs; revenue is derived from Drewry's World Container Index; Data is subject to change.

Source: Drewry Maritime Research

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Supply-demand analysis

Table 4.6 Development of East-West trade profiles

	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26
Average nominal teu per trade											
Asia-N Europe	17,334	18,080	17,510	17,674	18,367	17,426	16,954	16,467	15,924	16,797	15,920
Asia-Med	12,656	13,285	13,699	13,968	12,997	13,831	13,095	13,082	12,560	13,119	12,660
Asia-WCNA	9,172	9,204	9,333	9,009	9,712	9,178	8,672	8,698	8,071	8,608	8,728
Asia/ECNA-Suez/Cape of Good Hope*	10,928	9,912	10,503	10,203	10,308	9,950	9,375	10,413	9,557	11,414	10,409
Asia-ECNA (Panama)	10,297	10,702	10,704	11,000	11,065	11,706	11,135	10,900	10,063	10,520	10,940
Asia-WCNA and ECNA	14,114	14,114	13,738	12,946	13,757	13,693	13,525	13,461	13,230		
N Europe- N Atlantic	4,853	4,853	4,330	4,452	4,720	4,966	4,518	4,677	4,825	5,556	5,589
N Europe-Gulf/Mex	5,129	5,179	5,077	4,809	4,689	4,909	5,126	5,641	5,319	5,436	6,075
N Europe-Montreal	4,213	4,213	4,053	3,662	3,753	3,639	3,105	3,128	3,281	3,614	3,460
N Europe-WCNA	4,909	4,909	4,907	4,907	4,948	4,976	4,455	3,292	4,228	2,959	3,876
All main East-West	**11,456**	**11,800**	**11,650**	**11,548**	**11,627**	**11,800**	**11,150**	**11,184**	**10,631**	**11,220**	**11,053**
No. of weekly services											
Asia-N Europe	18	17	18	18	18	19	20	21	21	22	23
Asia-Med	15	15	15	16	20	17	17	18	18	22	21
Asia-WCNA	46	43	57	57	53	45	52	53	55	54	59
Asia/ECNA-Suez/Cape of Good Hope*	8	8	8	10	12	9	10	10	8	10	7
Asia-ECNA (Panama)	14	15	12	11	10	11	11	12	13	13	15
Asia-WCNA and ECNA	1	1	1	1	1	1	1	1	1	0	0
N Europe- N Atlantic	9	9	9	9	14	14	12	12	11	10	9
N Europe-Gulf/Mex	5	5	5	5	3	3	4	3	3	3	3
N Europe-Montreal	3	3	4	5	5	5	5	5	5	5	5
N Europe-WCNA	1	1	1	1	1	1	1	1	1	1	1
All main East-West	**118**	**115**	**128**	**131**	**133**	**122**	**130**	**133**	**134**	**137**	**140**
Number of large ships deployed per trade lane (10,000+ teu)											
Asia-N Europe	182	208	220	215	234	255	258	262	249	267	258
Asia-Med	117	134	144	151	165	180	181	176	172	202	183
Asia-WCNA	138	143	187	163	194	140	165	181	182	189	200
Asia/ECNA-Suez/Cape of Good Hope*	44	28	40	45	56	43	35	59	33	75	42
Asia-ECNA (Panama)	66	87	71	66	63	72	79	80	79	83	100
Asia-WCNA and ECNA	21	21	21	19	20	20	20	20	20	0	0
N Europe- N Atlantic	2	2	1	2	3	4	4	4	3	4	4
N Europe-Gulf/Mex											
N Europe-Montreal											
All main East-West	**591**	**644**	**644**	**641**	**677**	**673**	**703**	**743**	**721**	**761**	**748**

*Note: Totals excludes double counting of multi-trade and pendulum services, * since 1Q24 data is consider from Cape of Good Hope*

Source: Drewry Maritime Research

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Supply-demand analysis

Table 4.7 Missed sailings on East-West trades

Trade / Alliance	Apr 26	May 26	Jun 26	Jul 26	Aug 26	Sep 26	YTD 2026
Asia-N Europe							
Gemini Cooperation	-	-	-	-	-	-	2
MSC	-	1	-	-	1	-	6
Ocean Alliance	4	4	5	4	3	-	35
Premier Alliance	2	2	2	-	-	2	19
Others/Independent	-	-	-	-	-	-	-
Total	**6**	**8**	**8**	**4**	**4**	**2**	**63**
Estimated % of headhaul operational capacity deducted	**-7.1%**	**-9.6%**	**-9.6%**	**-4.2%**	**-4.5%**	**-2.5%**	
Asia-Med							
Gemini Cooperation	-	-	-	-	-	1	3
MSC	-	-	1	-	-	1	3
Ocean Alliance	1	6	-	3	4	-	27
Premier Alliance	-	2	-	1	-	1	8
Others/Independent	3	4	8	3	3	5	41
Total	**4**	**13**	**9**	**7**	**8**	**9**	**82**
Estimated % of headhaul operational capacity deducted	**-4.9%**	**-16.4%**	**-8.7%**	**-7.8%**	**-12.2%**	**-11.4%**	
Asia-WCNA							
Gemini Cooperation	-	-	-	-	1	-	5
MSC	-	-	-	-	-	1	12
Ocean Alliance	8	10	4	8	4	3	70
Premier Alliance	6	4	3	3	3	4	41
Others/Independent	10	11	12	13	17	14	121
Total	**24**	**25**	**19**	**23**	**26**	**23**	**249**
Estimated % of headhaul operational capacity deducted	**-10.9%**	**-13.2%**	**-8.6%**	**-9.6%**	**-10.3%**	**-8.9%**	
Asia-ECNA							
Gemini Cooperation	-	1	-	-	-	-	5
MSC	2	3	2	1	1	-	15
Ocean Alliance	4	6	8	2	10	3	56
Premier Alliance	7	-	1	2	1	2	23
Others/Independent	2	-	-	1	-	2	6
Total	**15**	**11**	**11**	**5**	**12**	**8**	**106**
Estimated % of headhaul operational capacity deducted	**-15.0%**	**-11.7%**	**-12.0%**	**-6.4%**	**-14.7%**	**-8.4%**	
Grand Total	**49**	**56**	**47**	**40**	**50**	**41**	**500**

Source: Drewry Maritime Research

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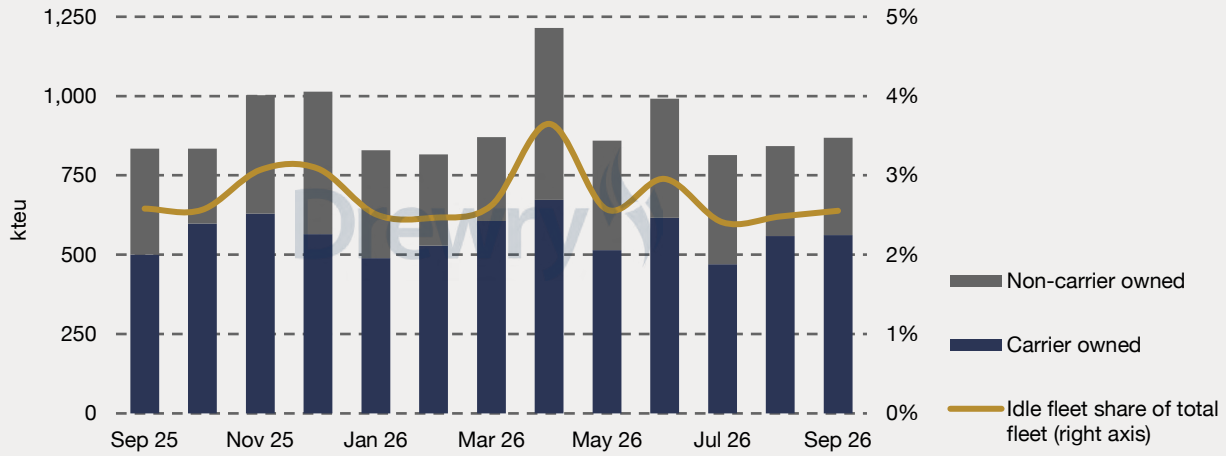
Supply-demand analysis

Table 4.8 Summary of idle fleet below and above 5,000 teu (kteu)

	Jul 26	Aug 26	Sep 26
Below 5,000 teu	300	282	280
Above 5,000 teu	514	560	589
Nominal teu (total)	**814**	**842**	**869**
Share of Global Fleet	2.4%	2.5%	2.6%
Liner Operators	57.8%	66.3%	64.7%
Independent Owners	42.2%	33.7%	35.3%

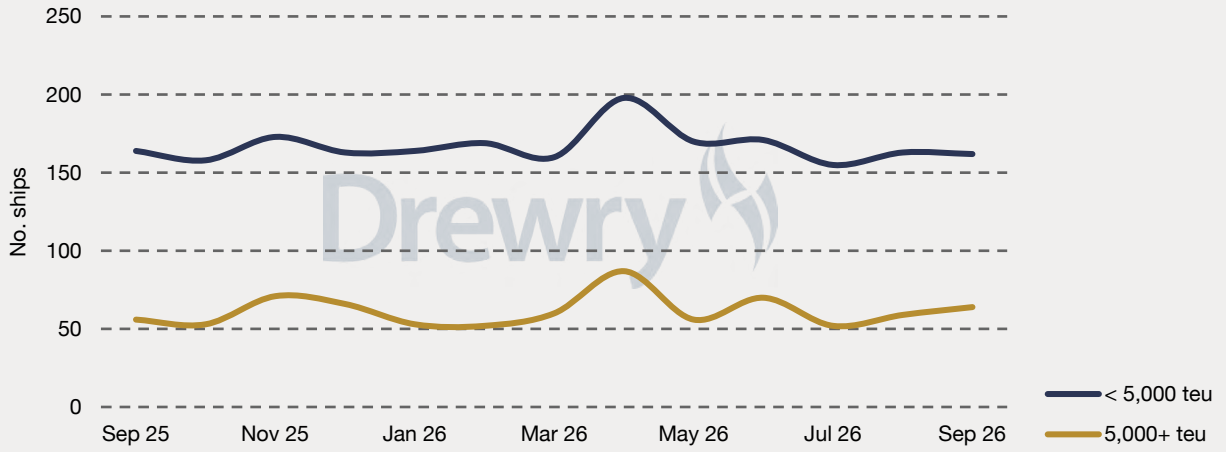
Source: Drewry Maritime Research, Drewry AIS

Figure 4.12 Idle capacity



Source: Drewry Maritime Research, Drewry AIS

Figure 4.13 Number of idled ships above and below 5,000 teu



Source: Drewry Maritime Research, Drewry AIS

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Supply-demand analysis

Table 4.9 Estimated global idle fleet, 1 September 2026

Vessel (nominal teu)	Ownership (teu basis)			
	Vessels	kteu	Operators	Independent
<1,000	53	30	48.8%	51.2%
1,000-2,000	52	73	56.1%	43.9%
2,000-3,000	36	92	74.5%	25.5%
3,000-5,000	21	84	66.8%	33.2%
5,000-8,000	31	181	58.5%	41.5%
8,000-10,000	17	149	82.8%	17.2%
10,000-12,000	4	42	27.3%	72.7%
12,000+	12	217	64.9%	35.1%
Total	**226**	**869**	**64.7%**	**35.3%**

Source: Drewry Maritime Research, Drewry AIS

Table 4.10 Deployment of reactivated ships, Jun 26 to Sep 26

	Intra-regional trade	E-W core trade	E-W secondary trade	N-S trade
3,000-4,999 teu	2	8	7	12
5,000-7,999 teu	2	7	6	6
8,000-9,999 teu		9	4	1
10,000-11,999 teu		2	2	
12,000+ teu		6	4	2
Total	**4**	**32**	**23**	**21**

Source: Drewry Maritime Research

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5. Trade Route Analysis

Transpacific

The Asia-North America eastbound container trade, posted a strong 9.8% YoY gain in 2Q26, ending a streak of four consecutive negative quarters. For the first six months of 2026, growth has now turned positive at +3% YoY. The trade's volatility is palpable: it recorded a 4.2% annual decline in 2025, sharply reversing 2024's 14.8% growth. Notably, it remains the world's largest inter-continental container shipping trade, so its vagaries have profound implications for other trades.

Drewry expects continued growth in the second half of 2026, rebounding from negative growth in the second half of 2025, with +6.3% growth in 2026 and trade volume peaking at 24.2 mteu. Despite various trade disruptions, including tariffs, trade volume is expected to reach a record high by the end of 2026. Drewry also forecasts that annual growth will remain strong at +4.9% in 2027, then slow to between 1.5% and 2.2% from 2028 to 2030.

An analysis of 2Q26 eastbound trade performance by destination country (US, Canada, and Mexico) shows that growth was not uniform. Import container traffic from Asia to the US soared by more than 13% YoY, sharply reversing the 3% fall in the previous quarter. Imports into Mexico also recovered, reporting a +7% YoY gain versus a nominal 0.6% growth in 1Q26. Imports into Canada, however, remained in the red for the quarter, down 6% YoY, adding to the 10% decline in the first quarter. Canada, which suffered a 3% annual fall in 2025, faces the prospect of another annual contraction in 2026.

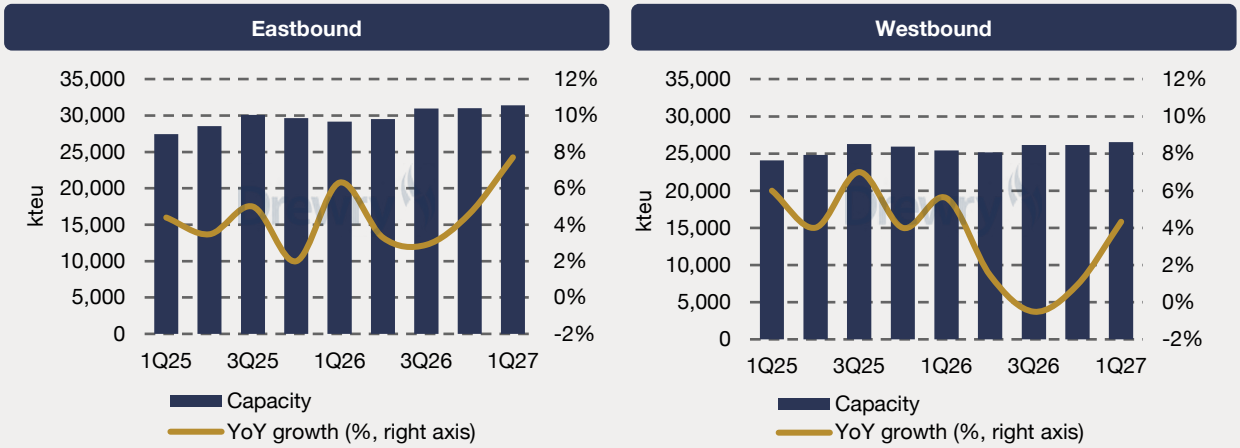
The US accounts for the lion's share (80%) of Transpacific eastbound trade. In 2Q26, US West Coast ports (USWC), which handle 55% of total US imports from Asia, saw trade volume spike 13% YoY. In the same period, inbound container traffic to US East Coast ports (USEC) rose by more than 15%. US Gulf ports (USG) saw the biggest growth, up 21% YoY. These trends highlight the differing regional impacts of the trade-volume surge.

The Transpacific eastbound trade posted a strong 9.8% YoY gain in 2Q26, ending a streak of four consecutive negative quarters. 1H26 growth turns positive at +3% YoY

Demand is expected to remain robust in the second half of the year, driving full-year growth to +6.3% in 2026. Forecast for 2027 revised up to +4.9%

Asian exports to the US and Mexico recorded +13% and +7% YoY gains, respectively, in 2Q26. Exports to Canada were down 6%, its fifth consecutive quarter of contraction

Figure 5.1 Annualised Transpacific effective capacity



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Transpacific

At a more granular level, most gains were concentrated in April and May. Traffic slowed sharply in June, with growth falling to single digits. Ditto for preliminary July data, suggesting frontloading activity to dodge potential new tariffs and perhaps higher BAF. The deadline for the Section 122 tariff regime, under which a 10% global tariff was due to expire at the end of July. That said, US ocean import projections from the National Retail Federation suggest that demand could stay resilient through the third quarter.

Volume surge concentrated in April and May, slowing markedly in June, suggesting front loading to avoid potential new tariffs and higher BAF

By origin, exports from the Greater China sub-region to the US leapt 22% YoY in 2Q26, a sharp reversal of the 13% YoY fall in 1Q26 and the 15% annual decline in 2025. As a result, China's share of the trade, which had been trending down to 50%, pivoted up to hit 54% in 2Q26. The data supports the view that tariff concerns had triggered the rush of cargo from China.

Greater China-origin and East Asia box exports to the US jumped 22% in 2Q26, driving up market share to 54% for the quarter

Exports from the Southeast Asia subregion also grew in 2Q26, but more slowly, at +9.3% YoY. This contrasts with the recent trend, in which Southeast Asia's traffic share inversely correlates with China's declining share. US importers have been actively diversifying their sourcing to offset tariffs and reduce exposure to China, while maintaining the benefits of Asian sourcing.

Southeast Asia growth falls behind Greater China at +9.3%; its market share slipped from 37% in 1Q26 to 34% in 2Q26

Southeast Asia's share of the trade had reached 37% in the first quarter but retreated to 34% in 2Q26. It remains to be seen whether the second quarter was just a blip or an inflection point in the trend. Meanwhile, exports from East Asia continued to shrink, falling 4% YoY in the second quarter after a 4% decrease in the first quarter.

Exports from East Asia continued to shrink, falling 4% YoY in the second quarter after a 4% decrease in the first quarter

Table 5.1 Transpacific – forecast cargo volumes

		Eastbound	Growth	E/W	Westbound	Growth
		kteu	*YoY*	*Ratio*	*kteu*	*YoY*
2024		23,686	14.8%	3.68	6,429	1.7%
2025		22,729	-4.0%	3.69	6,156	-4.2%
2026		24,163	6.3%	3.58	6,751	9.7%
2027		25,337	4.9%	3.58	7,070	4.7%
2028		25,718	1.5%	3.59	7,170	1.4%
2029		26,231	2.0%	3.59	7,312	2.0%
2030		26,805	2.2%	3.59	7,473	2.2%
2024	1Q	5,306	20.4%	3.16	1,678	6.1%
	2Q	5,724	16.6%	3.47	1,649	7.8%
	3Q	6,495	13.1%	4.17	1,559	-0.2%
	4Q	6,161	10.6%	3.99	1,544	-6.3%
2025	1Q	5,679	7.0%	3.68	1,543	-8.0%
	2Q	5,255	-8.2%	3.55	1,481	-10.2%
	3Q	5,996	-7.7%	3.87	1,550	-0.6%
	4Q	5,799	-5.9%	3.67	1,582	2.5%
2026	1Q	5,473	-3.6%	3.46	1,583	2.6%
	2Q	5,771	9.8%	3.63	1,592	7.5%
	3Q	6,587	9.9%	3.67	1,796	15.9%
	4Q	6,333	9.2%	3.56	1,781	12.5%
2027	1Q	5,998	9.6%	3.55	1,690	6.8%

Note: Data subject to change

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Transpacific

Freight rates on the eastbound trade (Asia exports to North America) have risen sharply since late April. Drewry's World Container Index (WCI) reports spot container freight rates across eight major East-West trade routes. As of 17 September, spot rates on the Transpacific route from Shanghai to New York reached $10,394 per 40ft container, an eye-watering 274% increase from the mid-February reading. Similarly, the Shanghai-Los Angeles route rose to $7,712 per 40ft container, a 248% increase over the same period, as carriers raised rates and added a flurry of surcharges, the latest being the Panama Canal Surcharge (PCS).

Spot rates from Shanghai to New York reached $10,394 per 40ft container by mid-September, a 274% increase from mid-February

To be sure, the spike in freight rates was not just due to the demand surge, but also to a series of capacity-curbing factors, including shipment backlogs from port congestion and skipped ports across North Asia due to typhoon- and weather-related disruptions.

Meanwhile, the Panama Canal Authority's announced draft restrictions will reduce capacity from Asia to ports on the east coast of North America, adding to the market's sense of a space shortage. Drewry has estimated that, with effect from September, the draft restrictions will translate into a potential culling of about 5% of the capacity of a typical Panama Canal crossing container vessel. From October, this would increase to about 7.5%.

Table 5.2 Development of Transpacific capacity

		Eastbound*			Westbound**		
		Capacity	Growth		Capacity	Growth	
		kteu	*QoQ*	*YoY*	*kteu*	*QoQ*	*YoY*
2022	1Q	6,612	-3.4%	9.9%	5,713	-3.4%	8.8%
	2Q	7,140	8.0%	11.7%	6,187	8.3%	11.3%
	3Q	6,770	-5.2%	-3.0%	5,859	-5.3%	-3.0%
	4Q	6,322	-6.6%	-7.6%	5,436	-7.2%	-8.1%
2023	1Q	5,968	-5.6%	-9.7%	5,106	-6.1%	-10.6%
	2Q	6,896	15.6%	-3.4%	5,977	17.1%	-3.4%
	3Q	6,669	-3.3%	-1.5%	5,827	-2.5%	-0.5%
	4Q	6,667	-0.0%	5.4%	5,817	-0.2%	7.0%
2024	1Q	6,574	-1.4%	10.2%	5,705	-1.9%	11.7%
	2Q	6,901	5.0%	0.1%	5,963	4.5%	-0.2%
	3Q	7,171	3.9%	7.5%	6,144	3.0%	5.4%
	4Q	7,271	1.4%	9.1%	6,224	1.3%	7.0%
2025	1Q	6,860	-5.7%	4.4%	6,021	-3.3%	5.6%
	2Q	7,142	4.1%	3.5%	6,202	3.0%	4.0%
	3Q	7,525	5.4%	4.9%	6,569	5.9%	6.9%
	4Q	7,409	-1.5%	1.9%	6,481	-1.3%	4.1%
2026	1Q	7,294	-1.6%	6.3%	6,358	-1.9%	5.6%
	2Q	7,377	1.1%	3.3%	6,291	-1.1%	1.4%
	3Q	7,743	5.0%	2.9%	6,535	3.9%	-0.5%
	4Q	7,751	0.1%	4.6%	6,542	0.1%	0.9%
2027	1Q	7,856	1.4%	7.7%	6,634	1.4%	4.3%

Note: Basis 13 operating weeks per quarter; data subject to change

Adjusted for Out-Of-Scope cargo (0.2% Eastbound and 1.8% Westbound)

** After making an allowance of 5.7% because of high-cube adjustments*

*** After making an allowance of 16% for unusable slots because of deadweight limitations from Jan 2015 only*

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Transpacific

Westbound backhaul traffic from North America to Asia grew by an encouraging 7.5% YoY in 2Q26, marking its third consecutive positive quarter. Drewry is optimistic about the trade's prospects this year, forecasting double-digit growth over the next two quarters and lifting annual 2026 performance to +9.7%. If the forecast comes to pass, it will mark the trade's highest growth in more than a decade. However, Drewry expects growth to slow to 4.7% in 2027. From 2028 to 2030, steady growth of between 1.4% and 2.2% is forecast.

Given the positive projections, the trade appears poised for a turnaround towards sustained growth. That said, it should be viewed in a broader context: the westbound trade has underperformed for some time, and expected volume is unlikely to reach the 2013 peak of 7.7 mteu, even by 2030. As it stands, the 2030 forecast is only 7.5 mteu. However, Transpacific westbound remains North America's largest trade lane, accounting for 45% of all exports by teu volume.

Backhaul traffic from North America to Asia increased 7.5% YoY in 2Q26. Forecast shows double-digit growth over the next two quarters, lifting full-year 2026 performance to +9.7%

Table 5.3 Transpacific supply-demand position (kteu)

		Net capacity*		Cargo demand		Net slot utilisation	
		E/b	*W/b*	*E/b*	*W/b*	*E/b*	*W/b*
2022	1Q	6,612	5,713	5,736	1,531	86.7%	26.8%
	2Q	7,140	6,187	5,653	1,603	79.2%	25.9%
	3Q	6,770	5,859	5,468	1,519	80.8%	25.9%
	4Q	6,322	5,436	4,649	1,467	73.5%	27.0%
	Total	**26,845**	**23,194**	**21,507**	**6,122**	**80.1%**	**26.4%**
2023	1Q	5,968	5,106	4,408	1,581	73.9%	31.0%
	2Q	6,896	5,977	4,910	1,530	71.2%	25.6%
	3Q	6,669	5,827	5,744	1,562	86.1%	26.8%
	4Q	6,667	5,817	5,568	1,648	83.5%	28.3%
	Total	**26,200**	**22,727**	**20,631**	**6,320**	**78.7%**	**27.8%**
2024	1Q	6,574	5,705	5,306	1,678	80.7%	29.4%
	2Q	6,901	5,963	5,724	1,649	82.9%	27.7%
	3Q	7,171	6,144	6,495	1,559	90.6%	25.4%
	4Q	7,271	6,224	6,161	1,544	84.7%	24.8%
	Total	**27,918**	**24,036**	**23,686**	**6,429**	**84.8%**	**26.7%**
2025	1Q	6,860	6,021	5,679	1,543	82.8%	25.6%
	2Q	7,142	6,202	5,255	1,481	73.6%	23.9%
	3Q	7,525	6,569	5,996	1,550	79.7%	23.6%
	4Q	7,409	6,481	5,799	1,582	78.3%	24.4%
	Total	**28,936**	**25,272**	**22,729**	**6,156**	**78.6%**	**24.4%**
2026	1Q	7,294	6,358	5,473	1,583	75.0%	24.9%
	2Q	7,377	6,291	5,771	1,592	78.2%	25.3%
	3Q	7,743	6,535	6,587	1,796	85.1%	27.5%
	4Q	7,751	6,542	6,333	1,781	81.7%	27.2%
	Total	**30,165**	**25,726**	**24,163**	**6,751**	**80.1%**	**26.2%**

Note: Data subject to change; Utilisation can exceed 100% because our capacity data is a snaphot taken from carrier schedules at the start of the relevant period. There will be some instances when capacity is adjusted after we have captured the data, but we believe the utilisation reading gives a strong measure of how full ships were on average.

Adjusted for Out-Of-Scope cargo (0.2% Eastbound and 1.8% Westbound)

** After making allowances for 16% of unusable slots because of deadweight limitations on westbound trades and 5.7% high-cube limitations on eastbound trades*

Source: Drewry Maritime Research

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Transpacific

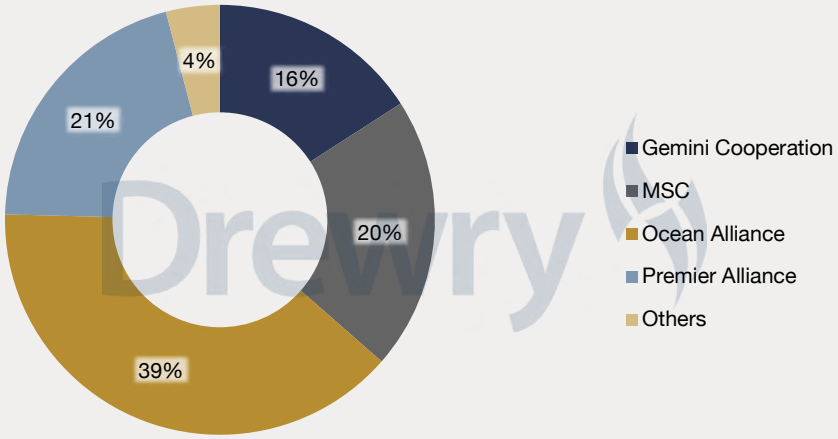
The average net slot utilisation for the westbound trade in 2Q26 edged up to 25.3%, which, though still chronically low, is marginally above the 2025 annualised net average utilisation of 24.4%. In line with the expected improvement in demand, the annual average net utilisation for 2026 is also forecast to improve to 26.2%. With utilisation remaining low, upside for freight rates is limited.

Meanwhile, Drewry's Transpacific Westbound Index fell 3% MoM to $1,010 per 40ft container in August, but it remains the second-highest level since August 2023. YTD spot rates on the backhaul were up 15% YoY and remain 7% above the 2019 benchmark. US containerised exports to Asia continue to be anchored by a mix of agricultural goods, forest products, recyclables, and industrial inputs, commodities that rely on competitive US production and steady Asian demand. Economic conditions in 2026 have become more favourable for exporters, yet they remain shaped by global overcapacity, geopolitical volatility, and uneven commodity performance.

Net slot utilisation for the westbound trade stood at 25.3% in 2Q26, but with stronger demand, the average net utilisation for 2026 is expected to improve to 26.2%

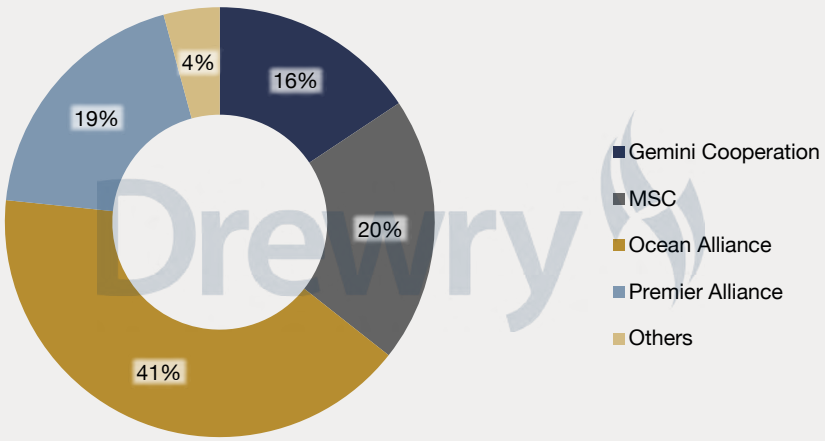
Drewry's Transpacific Westbound Index stood at $1,010 per 40ft container in August, its second-highest level since August 2023

Figure 5.2 Asia-ECNA headhaul effective capacity market shares, Jul 26



Source: Drewry Maritime Research

Figure 5.3 Asia-ECNA headhaul effective capacity market shares, Jul 25



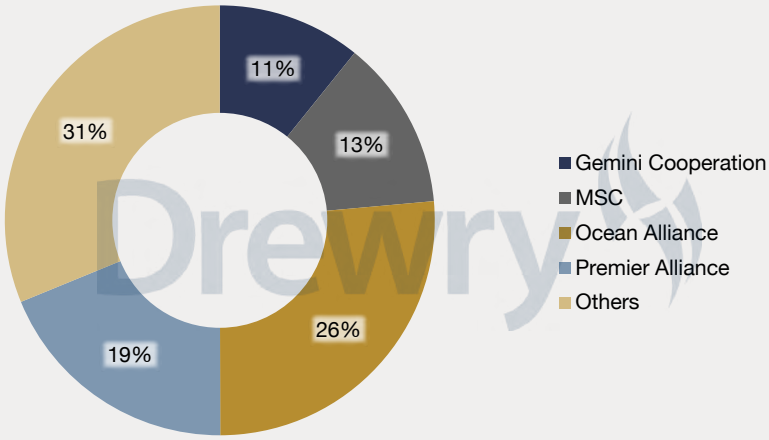
Source: Drewry Maritime Research

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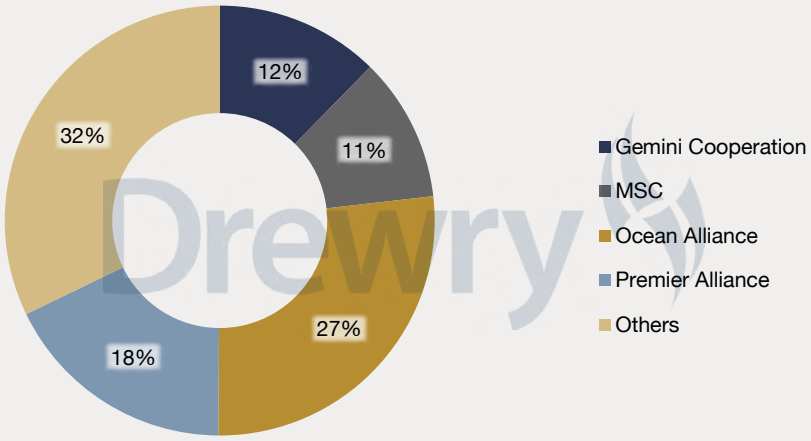
Transpacific

Figure 5.4 Asia-WCNA headhaul effective capacity market shares, Jul 26



Source: Drewry Maritime Research

Figure 5.5 Asia-WCNA headhaul effective capacity market shares, Jul 25



Source: Drewry Maritime Research

Asia-North Europe

The Asia-North Europe westbound trade logged yet another robust performance, with a solid 9.2% YoY gain, beating the muted 0.6% forecast in our last edition. Notably, this follows a 15.1% rise last quarter. The growth marks an astonishing thirteenth consecutive positive quarter for the trade, stretching back to the first quarter of 2023. For the first six months of the year, it moved 6.53 mteu, up 12% YoY.

Amid headwinds from a tepid economy, war in Europe and the Middle East, persistent congestion at many European ports, and diversions via the Cape of Good Hope, the trade remained remarkably sturdy, underpinned by insatiable demand for Asian goods. Drewry expects growth to taper in the remaining quarters but still deliver an 8.4% annual gain in 2026 – surpassing 2025. However, the trade is expected to contract marginally by 0.2% in 2027. Thereafter, moderate annual growth of between 1.4% and 1.6% is forecast through 2030.

Asia-North Europe westbound trade up 9.2% YoY in 2Q26, marking its 13th straight quarterly growth

Growth of 8.4% is forecast for 2026, up from 7.1% in 2025. But the forecast for 2027 falls to -0.2%

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Asia-North Europe

The second-quarter surge points to another year when peak season for the trade arrives early. This time, the trigger is likely the closure of Hormuz and the huge new bunker adjustment factor increases that took effect on 1 July. Shippers under long-term contracts were anticipating a hefty upward BAF adjustment. Shippers figure that one way to mitigate supply chain disruption and potential price hikes is to load their cargo earlier. Another possible factor contributing to the continued strength of Far East–Europe trade is growing European demand for Chinese-manufactured vehicles. With capacity and cost pressures affecting traditional car-carrier services, using containers for some vehicle shipments could be contributing to additional volumes moving into Europe.

Cargo owners are accelerating shipments to avoid higher bunker fuel costs and capacity risk

Drewry's World Container Index (WCI) reports spot container freight rates across eight major East-West trade routes. On the Asia–Europe trade route, spot rates peaked at $4,933 per 40ft container on 9 July before trending lower. The latest reading for the route on 17 September stood at $3,626 – down 26% from the peak but still up 77% from the lowest level in early March.

The latest WCI reading for the Asia–Europe trade route on 17 September stood at $3,626 – down 26% from the peak but still up 77% from the lowest level in early March

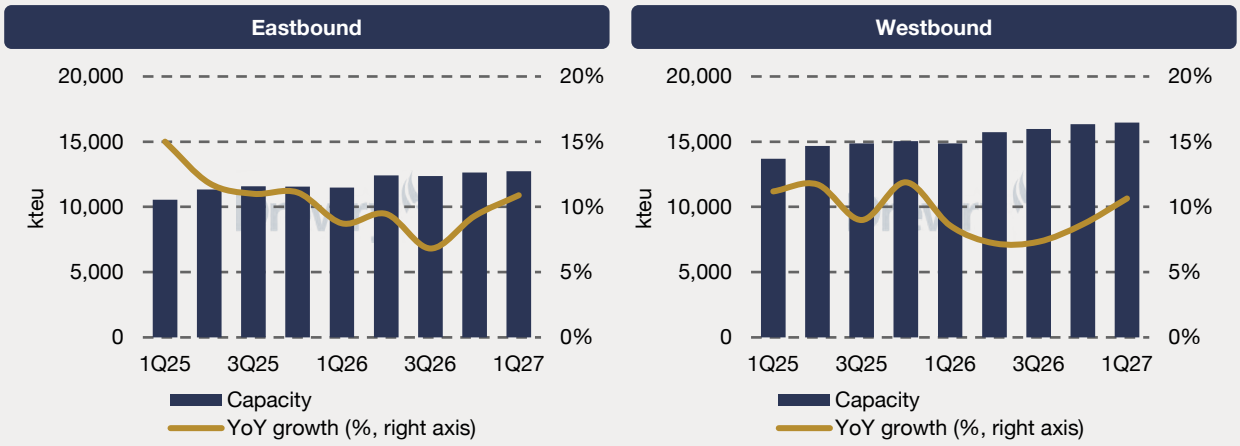
Congestion and disruptions at European and Asian ports continue to reduce the trade's effective capacity. Ripple effects from delays in Asia have spread through the market, further exacerbated by low Rhine water levels and a strike at six German ports on Aug. 17. On Aug. 20, carrier Hapag-Lloyd announced a €50/TEU congestion surcharge for all inland shipments via Antwerp and Rotterdam, effective from Sept. 1.

Congestion and disruptions at European and Asian ports continue to reduce the trade's effective capacity

Meanwhile, the carriers have announced a partial return to the Suez Canal route for their Asia-North Europe trade. MSC, CMA CGM, Maersk, Hapag-Lloyd and Cosco have resumed using the Red Sea route. The ship capacity ratio for the Suez Canal versus the Cape of Good Hope on the Asia/North Europe route is about 14%/86%. While the return to the Suez Canal route is expected to be gradual, a full reopening of the Red Sea would restore latent capacity to the trade and reveal underlying overcapacity. Then again, with the renewed threat from the Houthis, the return to the Suez could stall once again.

Carriers have announced a partial return to the Suez Canal route for their Asia-North Europe trade but renewed threat stall the return

Figure 5.6 Annualised Asia-North Europe effective capacity



Source: Drewry Maritime Research

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Asia-North Europe

El Niño and its impact on the Panama Canal could also inadvertently affect the trade. During the worst period of the last El Niño, when drought halved the Panama Canal's transit capacity, containerships heading from Asia to the US were diverted via Suez. If this scenario repeats, Asia-USEC vessels sailing via the Cape of Good Hope or Suez may have knock-on capacity effects on the global container network, including the Asia-Europe trade.

In 1H26, the Greater China region maintained its leading position, with exports up 13% and market share rising to nearly 79%. By contrast, China's share of Transpacific eastbound trade was about 52%. Southeast Asia and North Asia also reported export growth of 11% and 5%, respectively, with corresponding market shares of 14% and 7.5%

Container Trades Statistics (CTS) origin-to-destination data highlight varying European import growth in 1H26. Figure 5.9 shows that most North European countries across the subregions reported strong import growth in the first six months of the year. The large Western economies - the UK (+15.4%), France (12.3%), Belgium (+13.5%), and the Netherlands (+12.5%) – all show explosive double-digit YoY growth in 1H26. This is a turnaround from 1H25, when import growth into the same countries was slowing. Germany was the exception, with growth trending down from +5.9% to +3.4%.

Greater China region container export volume up nearly 13% in 2Q26, raising its trade market share to nearly 79%. Southeast Asia exports also saw double-digit growth of 11% with market share at 14%

Most North European countries across the subregions reported strong import growth in the first six months of the year. UK imports from Asia expanded fastest at 25.4%

Table 5.4 Asia-North Europe - forecast cargo volumes

		Eastbound	Growth	E/W	Westbound	Growth
		kteu	*YoY*	*Ratio*	*kteu*	*YoY*
2024		4,147	-4.9%	0.37	11,292	10.5%
2025		3,882	-6.4%	0.32	12,091	7.1%
2026		3,912	0.8%	0.30	13,110	8.4%
2027		3,884	-0.7%	0.30	13,084	-0.2%
2028		3,947	1.6%	0.30	13,287	1.6%
2029		4,010	1.6%	0.30	13,493	1.6%
2030		4,069	1.5%	0.30	13,688	1.4%
2024	1Q	1,038	-2.5%	0.41	2,546	9.3%
	2Q	1,068	-2.6%	0.37	2,902	8.2%
	3Q	1,027	-5.5%	0.35	2,956	9.7%
	4Q	1,015	-9.1%	0.36	2,888	15.2%
2025	1Q	988	-4.8%	0.36	2,719	6.8%
	2Q	957	-10.3%	0.31	3,117	7.4%
	3Q	961	-6.4%	0.30	3,241	9.7%
	4Q	975	-3.9%	0.32	3,015	4.4%
2026	1Q	932	-5.6%	0.30	3,129	15.1%
	2Q	997	4.2%	0.29	3,405	9.2%
	3Q	1,007	4.7%	0.30	3,366	3.8%
	4Q	976	0.1%	0.30	3,210	6.5%
2027	1Q	924	-0.9%	0.29	3,148	0.6%

Note: Data subject to change

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Asia-North Europe

Meanwhile, Scandinavia also jumped to 10.6%, while Eastern European countries continued their vigorous import binge, growing 17.8% YoY in 1H26, up from 17.4% in 1H25. Eastern European countries' import growth has outpaced that of their western neighbours, highlighting the region's growing importance in the wider European trade landscape. Eastern European countries include Belarus, the Czech Republic (NWC), Estonia, Hungary (NWC), Latvia, Lithuania, Poland, and Slovakia (NWC)

In 2Q26, westbound trade capacity expanded by 7.2% YoY and 5.7% QoQ. Trade capacity is expected to grow steadily over the next two quarters, reaching nearly 4.1 mteu by 4Q26 (see Table 5.5). Still, strong demand pushed headhaul net slot utilisation to a high of 86.6% in the second quarter but is forecast to slide to 78.5% by the last quarter of 2026 (see Table 5.6). Lower utilisation, driven by capacity growth outpacing demand, will put downward pressure on freight rates. As of July 2026, the Ocean Alliance has the largest market share of effective capacity in the Asia-North Europe headhaul trade, at 31%, almost 3.4 mteu. Gemini Cooperation ranks second at 21%, followed by Premier and MSC at 19% and 17%, respectively.

Trade capacity increased nearly 7.2% YoY in 2Q26 YoY. Net slot utilisation is expected to slide from 86.6% in 2Q26 to 78.5% by the last quarter of 2026

Table 5.5 Development of Asia-North Europe capacity

		Westbound			Eastbound		
		Capacity	Growth		Capacity	Growth	
		kteu	*QoQ*	*YoY*	*kteu*	*QoQ*	*YoY*
2022	1Q	3,328	-0.6%	6.0%	2,443	-1.3%	4.5%
	2Q	3,434	3.2%	5.8%	2,541	4.0%	6.1%
	3Q	3,291	-4.2%	-0.7%	2,503	-1.5%	2.2%
	4Q	3,260	-0.9%	-2.6%	2,517	0.5%	1.7%
2023	1Q	3,087	-5.3%	-7.2%	2,393	-4.9%	-2.0%
	2Q	3,394	10.0%	-1.2%	2,485	3.9%	-2.2%
	3Q	3,315	-2.3%	0.7%	2,439	-1.8%	-2.5%
	4Q	3,188	-3.8%	-2.2%	2,346	-3.8%	-6.8%
2024	1Q	3,081	-3.4%	-0.2%	2,287	-2.5%	-4.4%
	2Q	3,283	6.6%	-3.3%	2,537	10.9%	2.1%
	3Q	3,399	3.5%	2.5%	2,614	3.0%	7.2%
	4Q	3,360	-1.1%	5.4%	2,600	-0.5%	10.8%
2025	1Q	3,427	2.0%	11.2%	2,639	1.5%	15.4%
	2Q	3,669	7.1%	11.7%	2,836	7.5%	11.8%
	3Q	3,721	1.4%	9.5%	2,897	2.1%	10.8%
	4Q	3,760	1.1%	11.9%	2,889	-0.3%	11.1%
2026	1Q	3,720	-1.1%	8.6%	2,870	-0.6%	8.7%
	2Q	3,933	5.7%	7.2%	3,105	8.2%	9.5%
	3Q	3,994	1.5%	7.3%	3,094	-0.3%	6.8%
	4Q	4,086	2.3%	8.7%	3,157	2.0%	9.3%
2027	1Q	4,117	0.7%	10.7%	3,182	0.8%	10.9%

Adjusted for Out-Of-Scope cargo (5.8% Eastbound and 1% Westbound)

After making allowances of 23% for slots unusable because of deadweight limitations on the eastbound trade and 8.5% for high-cube and deadweight stowage limitations on the westbound trade from Jan 2015 only

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Asia-North Europe

The Asia-North Europe eastbound (backhaul) trade finally recorded 4.2% YoY growth in 2Q26, snapping an extended losing streak dating back to 1Q21. However, for the first six months of the year, growth remains down nearly 1% YoY. With growth expected in 2H26, the annual growth forecast for 2026 is 0.8%. While it is just nominally positive, the significance is that it will be the first annual growth since 2020. That said, Drewry expects 2027 to turn negative again at -0.7% before recovering to between 1.4% and 1.5% from 2028 through 2030.

Asia–Northern Europe backhaul trade posted growth of 4.2% in 2Q26, with a forecast of 0.8% annual growth for 2026, the first annual growth for the trade since 2020. But 2027 is forecast at -0.7%

Table 5.6 Asia-North Europe supply-demand position (kteu)

		Net capacity		Cargo demand		Net slot utilisation	
		E/b	*W/b*	*E/b*	*W/b*	*E/b*	*W/b*
2022	1Q	2,443	3,328	1,146	2,628	46.9%	79.0%
	2Q	2,541	3,434	1,161	2,628	45.7%	76.5%
	3Q	2,503	3,291	1,125	2,565	44.9%	77.9%
	4Q	2,517	3,260	1,161	2,273	46.1%	69.7%
	Total	**10,003**	**13,313**	**4,593**	**10,093**	**45.9%**	**75.8%**
2023	1Q	2,393	3,087	1,063	2,328	44.4%	75.4%
	2Q	2,485	3,394	1,097	2,684	44.1%	79.1%
	3Q	2,439	3,315	1,087	2,695	44.5%	81.3%
	4Q	2,346	3,188	1,116	2,508	47.6%	78.7%
	Total	**9,662**	**12,984**	**4,362**	**10,215**	**45.1%**	**78.7%**
2024	1Q	2,287	3,081	1,038	2,546	45.4%	82.6%
	2Q	2,537	3,283	1,068	2,902	42.1%	88.4%
	3Q	2,614	3,399	1,027	2,956	39.3%	87.0%
	4Q	2,600	3,360	1,015	2,888	39.0%	86.0%
	Total	**10,037**	**13,124**	**4,147**	**11,292**	**41.3%**	**86.0%**
2025	1Q	2,639	3,427	988	2,719	37.4%	79.3%
	2Q	2,836	3,669	957	3,117	33.8%	85.0%
	3Q	2,897	3,721	961	3,241	33.2%	87.1%
	4Q	2,889	3,760	975	3,015	33.8%	80.2%
	Total	**11,261**	**14,576**	**3,882**	**12,091**	**34.5%**	**82.9%**
2026	1Q	2,870	3,720	932	3,129	32.5%	84.1%
	2Q	3,105	3,933	997	3,405	32.1%	86.6%
	3Q	3,094	3,994	1,007	3,366	32.5%	84.3%
	4Q	3,157	4,086	976	3,210	30.9%	78.5%
	Total	**12,226**	**15,733**	**3,912**	**13,110**	**32.0%**	**83.3%**

Note: Data subject to change; Utilisation can exceed 100% because our capacity data is a snaphot taken from carrier schedules at the start of the relevant period. There will be some instances when capacity is adjusted after we have captured the data, but we believe the utilisation reading gives a strong measure of how full ships were on average.

Adjusted for Out-Of-Scope cargo (5.8% Eastbound and 1% Westbound)

After making allowances for 23% of slots unusable because of deadweight limitations on the eastbound trade and 8.5% for high-cube and deadweight stowage limitations on the westbound trade form Jan 2015 only

Source: Drewry Maritime Research

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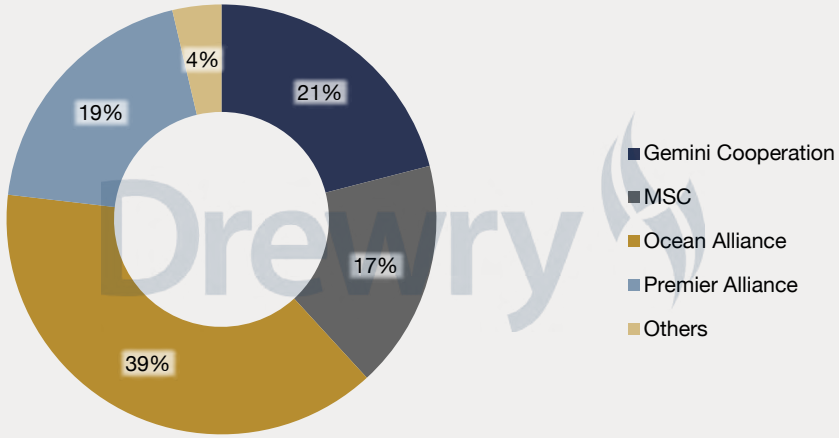
Asia-North Europe

Notably, the Asia-Europe eastbound forecast annual volume in 2030 (4 mteu) is well shy of the 2020 peak, when the trade achieved 5.6 mteu. Despite relatively poor results compared with imports, North Europe's export to Asia is still its biggest inter-regional trade in teu terms. European exports to Asia have been on a sustained downtrend, driven not only by higher production costs but also by the substitution effect of growing Asian manufacturing prowess. Furthermore, many European companies have set up plants in Asia to enjoy lower costs and be closer to the growing Asian market.

In 2Q26, exports from Northern Europe to the Greater China region grew about 0.8% YoY. But for 1H26, it is still down 1.1% YoY. China's share of eastbound import trade is now about 48%, down sharply from 59% in 2020. This lacklustre performance contrasts with robust growth in export volumes from Greater China to Northern Europe, which increased by 13 % YoY in 1H26 and accounted for almost 79% of the westbound trade. Meanwhile, exports to North Asia also suffered a 7% decline in 1H26. The bright spot for European exports was Southeast Asia, which reported a 4.1% YoY growth in 1H26.

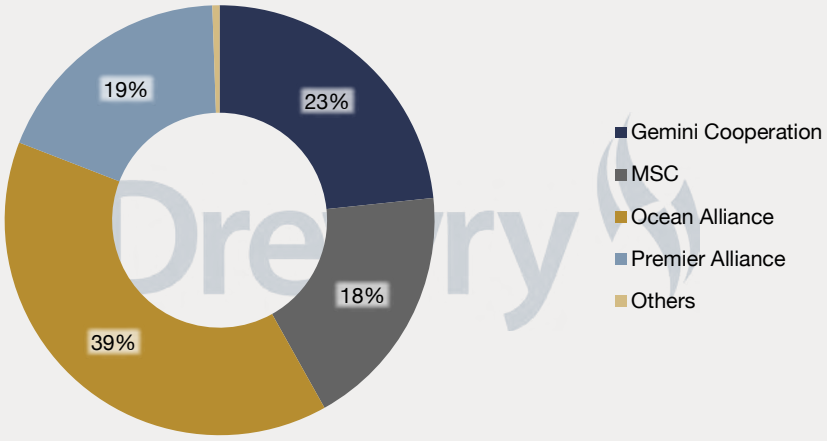
Exports to Greater China grew nominally by +0.8% YoY in 2Q26 but down 1.1% YoY for 1H26. China's share of eastbound trade is now about 48%, down sharply from 59% in 2020

Figure 5.7 Asia-North Europe headhaul effective capacity market shares, Jul 26



Source: Drewry Maritime Research

Figure 5.8 Asia-North Europe headhaul effective capacity market shares, Jul 25



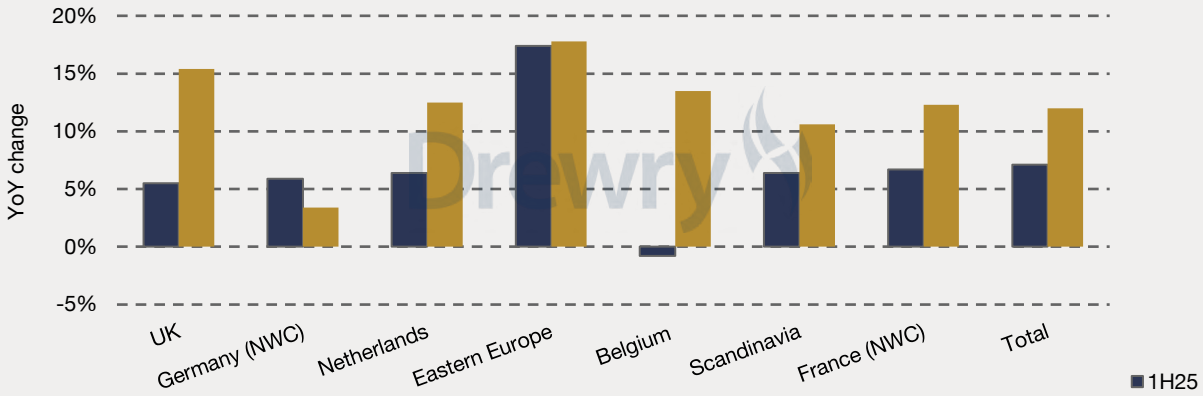
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Asia-North Europe

Figure 5.9 Asia-North Europe - Westbound import region growth



Note: Eastern Europe is Belarus, Czech Rep (NWC), Estonia, Hungary (NWC), Latvia, Lithuania, Poland, Slovakia (NWC); Scandivaia is Denmark, Finland, Iceland, Norway, Sweden; Data is subject to change.

Source: Container Trades Statistics

Asia-Mediterranean

Westbound Asia-Mediterranean trade recorded its 14th consecutive positive quarter in 2Q26, with another double-digit gain of +12.9% YoY following an even stronger 14.6% YoY uplift in the first quarter. Remarkably, the trade has reported quarterly growth since 1Q23 and has notched consecutive years of annual growth since 2023. While growth is expected to slow somewhat in the second half of the year, the trade looks set to post another year of growth, with Drewry projecting an 8% annual gain in 2026. Thereafter, the trade is forecast to grow between 1.7% (2007) and 2.6% through 2030.

Loaded shipments from Asia to the Mediterranean rose 12.9% in 2Q26, building on recent strong performances. Full-year 2026 growth projected at 8%

Looking at the cargo flow from origins in 1H26, exports from the Greater China subregion rose by 18%, reaching a market share of 80%. Exports from Southeast Asian origins also rose by 11%, accounting for 11% of trade. However, exports from North Asia fell by more than 11%, leaving it with the smallest market share of about 9%.

Exports from the Greater China subregion rose by 18% in 1H26, reaching a market share of 80%

We can gain further insight into inbound distribution using origin-to-destination data from the Container Trades Statistics (CTS) for January through June 2026 (see Figure 5.13). Asian imports to all subregions grew, though at varying rates. The Black Sea countries recorded the highest import growth, rising by a stunning 27.8% YoY in 1H26, up from 3.1% in the same period of 2025. West Mediterranean (+12.7%), North Africa (+12.7%), and Adriatic (+10.7%) also reported double-digit growth, although growth in North Africa and the Adriatic slowed from the previous year. East Mediterranean countries' growth slowed to +7.5% from +13.3% in the year before.

Strong double-digit growth of Asian imports to all sub-regions in 1H26, led by Black Sea at +28% and West Mediterranean at +12.7%

Countries with ports on the Black Sea include Bulgaria, Russia, Romania, Georgia, and Ukraine. Countries in the East Mediterranean include Cyprus, Greece, Israel, Lebanon, Syria, and Turkey. Countries in North Africa include Algeria, the Canary Islands, Egypt, Libya, Morocco, and Tunisia.

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Asia-Mediterranean

As of July 2026, MSC, Gemini Cooperation, and the Ocean Alliance held about 21% of the trade (see Figure 5.11), each with slightly more than 3 mteu deployed. Premier Alliance ranks a distant 4th, with about 1.4 mteu in the trade. In 2025, the westbound trade saw substantial capacity growth, a trend that continued into the first half of 2026. Trade capacity increased 13% YoY in 1Q26, followed by another 12% QoQ and 17% YoY in 2Q26 (see Table 5.8). The westbound trade's net capacity in June stood at 2.8 mteu. Although demand was strong in the first half of the year, net slot utilisation dipped to an average of 72.5% in 2Q26 (see Table 5.9).

As of July 2026, MSC, Gemini Cooperation, and the Ocean Alliance held about 21% of the trade (see Figure 5.11), each with slightly more than 3 mteu deployed

Drewry expects carriers to cut capacity in the second half of the year, with estimated average net capacity for the trade in the final quarter at 2.8 mteu – about 68% of the larger Asia-North Europe westbound trade. Nonetheless, with expected slower demand in 2H26, the trade's net utilisation is expected to fall to a low of 70.4% by 4Q26, putting pressure on freight rates. Despite the relatively low utilisation, Asia-Mediterranean westbound freight rates have surged, in line with the Asia-North Europe rate trend.

Estimated average net capacity for the trade in the final quarter at 2.8 mteu

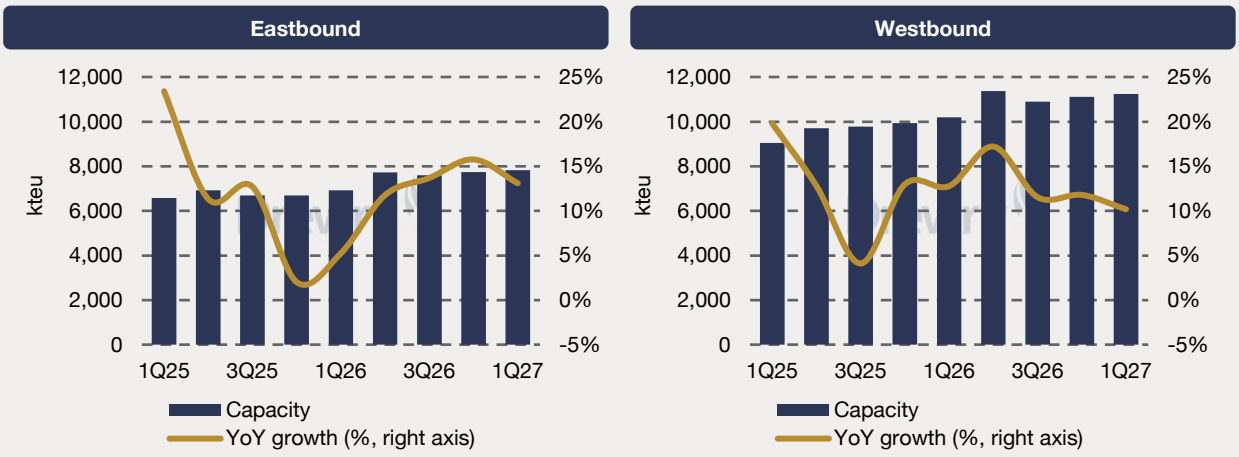
Freight rates on the Shanghai-Genoa component of Drewry's World Container Index (WCI) peaked at $6,463 per 40ft container on 9 July before trending lower. The latest reading for the route on 17 September stood at $4,016 – down 38% from the peak but still 42% above the lowest level in 2026, recorded in June. As with the Asia-North Europe westbound market, cargo owners rushed shipments to avoid higher bunker fuel costs following the post-February Middle East war price surge, with emergency surcharges on spot shipments.

Drewry's WCI reading for Shanghai-Genoa route on 17 September stood at $4,016 – down 38% from the peak but still 42% above the lowest level in 2026

The Asia-Mediterranean eastbound trade recorded 9.4% YoY growth in 2Q26, marking the third consecutive quarterly increase. As of mid-year, the trade is up 6% YoY - the best backhaul performance among the key East-West trades. Drewry has a positive outlook for the next two quarters, bringing full-year growth to 4.8%. This will be the trade's first annual growth since 2023. Growth is forecast to remain positive in 2027, though it will slow to 1.7%. Thereafter, growth is projected to be between 2.3% and 2.5% through 2030.

Asia-Mediterranean eastbound trade recorded 9.4% YoY growth in 2Q26, marking the third consecutive quarterly increase. It is the best backhaul performance among the key East-West trades

Figure 5.10 Annualised Asia-Med effective capacity



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Asia-Mediterranean

Looking at exports from the Mediterranean region to various Asian subregions in 1H26: exports to the Greater China region grew by 9.3%, taking up a 50% market share. Exports to Southeast Asia followed closely, up 7.6% and accounting for 29% of the market. Exports to North Asia, however, fell by 3.4%, reducing its share of the trade to 20%.

With a substantial increase in capacity forecast to enter the trade in 2026, the backhaul trade's chronically low net utilisation (27% in 2Q26) is expected to drop further to 25.2% by the fourth quarter of 2026 (see Table 5.9). At that level, it is about six percentage points below the Asia-North Europe backhaul.

Exports from the Mediterranean region to Greater China grew by 9.3% YoY in 1H26, accounting for a 50% market share

Table 5.7 Asia-Med – forecast cargo volumes

		Eastbound	Growth	E/W	Westbound	Growth
		kteu	*YoY*	*Ratio*	*kteu*	*YoY*
2024		1,965	-0.7%	0.30	6,520	6.0%
2025		1,886	-4.0%	0.26	7,322	12.3%
2026		1,976	4.8%	0.25	7,906	8.0%
2027		2,008	1.6%	0.25	8,042	1.7%
2028		2,058	2.5%	0.25	8,248	2.6%
2029		2,108	2.4%	0.25	8,450	2.4%
2030		2,157	2.3%	0.25	8,644	2.3%
2024	1Q	497	8.8%	0.34	1,464	5.0%
	2Q	523	5.6%	0.31	1,664	1.8%
	3Q	492	-0.1%	0.30	1,638	2.1%
	4Q	453	-15.2%	0.26	1,755	15.8%
2025	1Q	466	-6.3%	0.28	1,651	12.8%
	2Q	475	-9.3%	0.26	1,827	9.8%
	3Q	472	-4.1%	0.25	1,910	16.6%
	4Q	474	4.6%	0.25	1,933	10.2%
2026	1Q	478	2.5%	0.25	1,893	14.6%
	2Q	519	9.4%	0.25	2,062	12.9%
	3Q	492	4.4%	0.25	1,993	4.4%
	4Q	487	2.8%	0.25	1,955	1.1%
2027	1Q	485	1.5%	0.25	1,931	2.0%

Note: Data subject to change

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Asia-Mediterranean

Table 5.8 Development of Asia-Med capacity

		Westbound			Eastbound		
		Capacity	Growth		Capacity	Growth	
		kteu	*QoQ*	*YoY*	*kteu*	*QoQ*	*YoY*
2022	1Q	1,687	0.5%	8.9%	1,182	1.6%	16.0%
	2Q	1,711	1.5%	2.9%	1,174	-0.7%	4.6%
	3Q	1,670	-2.4%	0.6%	1,089	-7.2%	-4.9%
	4Q	1,646	-1.4%	-1.9%	1,036	-4.9%	-11.0%
2023	1Q	1,681	2.1%	-0.3%	1,049	1.3%	-11.2%
	2Q	1,969	17.1%	15.1%	1,290	22.9%	9.8%
	3Q	2,008	1.9%	20.2%	1,338	3.7%	22.8%
	4Q	1,999	-0.4%	21.4%	1,344	0.4%	29.7%
2024	1Q	1,888	-5.6%	12.3%	1,332	-0.8%	27.0%
	2Q	2,151	13.9%	9.2%	1,553	16.6%	20.4%
	3Q	2,168	0.8%	8.0%	1,606	3.4%	20.1%
	4Q	2,190	1.0%	9.6%	1,636	1.9%	21.8%
2025	1Q	2,261	3.2%	19.8%	1,644	0.5%	23.4%
	2Q	2,426	7.3%	12.8%	1,729	5.2%	11.3%
	3Q	2,444	0.7%	12.7%	1,672	-3.3%	4.1%
	4Q	2,485	1.7%	13.5%	1,672	0.0%	2.2%
2026	1Q	2,550	2.6%	12.8%	1,731	3.5%	5.3%
	2Q	2,843	11.5%	17.2%	1,933	11.7%	11.8%
	3Q	2,726	-4.1%	11.5%	1,901	-1.6%	13.7%
	4Q	2,778	1.9%	11.8%	1,936	1.8%	15.8%
2027	1Q	2,810	1.1%	10.2%	1,957	1.1%	13.1%

Adjusted for Out-Of-Scope cargoes (8.8% Eastbound and 6.2% Westbound)

After deducting 8.5% from westbound trades for unusable slots because of deadweight and high-cube limitations and 31% from eastbound trades for deadweight limitations from Jan 2015 only

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Asia-Mediterranean

Table 5.9 Asia-Med – supply-demand position (kteu)

		Net capacity*		Cargo demand		Net slot utilisation (%)	
		E/b	*W/b*	*E/b*	*W/b*	*E/b*	*W/b*
2022	1Q	1,182	1,687	516	1,291	43.6%	76.5%
	2Q	1,174	1,711	484	1,266	41.2%	74.0%
	3Q	1,089	1,670	469	1,230	43.0%	73.7%
	4Q	1,036	1,646	437	1,211	42.2%	73.5%
	Total	**4,482**	**6,714**	**1,905**	**4,998**	**42.5%**	**74.4%**
2023	1Q	1,049	1,681	458	1,392	43.6%	82.8%
	2Q	1,290	1,969	495	1,635	38.4%	83.0%
	3Q	1,338	2,008	492	1,604	36.8%	79.9%
	4Q	1,344	1,999	534	1,516	39.7%	75.8%
	Total	**5,021**	**7,657**	**1,979**	**6,147**	**39.4%**	**80.3%**
2024	1Q	1,332	1,888	498	1,464	37.4%	77.6%
	2Q	1,553	2,151	523	1,664	33.7%	77.4%
	3Q	1,606	2,168	491	1,638	30.6%	75.5%
	4Q	1,636	2,190	453	1,755	27.7%	80.1%
	Total	**6,129**	**8,396**	**1,965**	**6,520**	**32.1%**	**77.6%**
2025	1Q	1,644	2,261	466	1,651	28.3%	73.0%
	2Q	1,729	2,426	475	1,827	27.4%	75.3%
	3Q	1,672	2,444	472	1,910	28.2%	78.2%
	4Q	1,672	2,485	474	1,933	28.3%	77.8%
	Total	**6,718**	**9,616**	**1,886**	**7,322**	**28.1%**	**76.1%**
2026	1Q	1,731	2,550	478	1,893	27.6%	74.2%
	2Q	1,933	2,843	519	2,062	26.9%	72.5%
	3Q	1,901	2,726	492	1,993	25.9%	73.1%
	4Q	1,936	2,778	487	1,955	25.2%	70.4%
	Total	**7,500**	**10,898**	**1,976**	**7,904**	**26.4%**	**72.5%**

Adjusted for Out-Of-Scope cargoes (8.8% Eastbound And 6.2% Westbound)

** After making allowances of 8.5% for unusable slots because of high-cube and deadweight limitations on westbound trades and 31% for deadweight limitations on eastbound trades from Jan 2015 only*

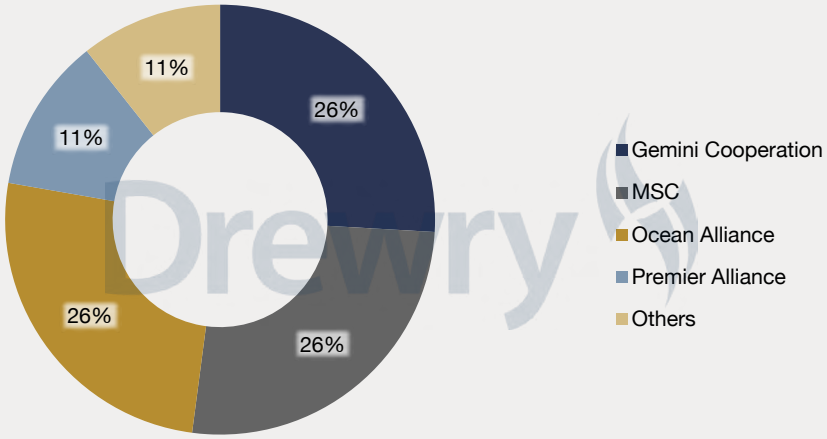
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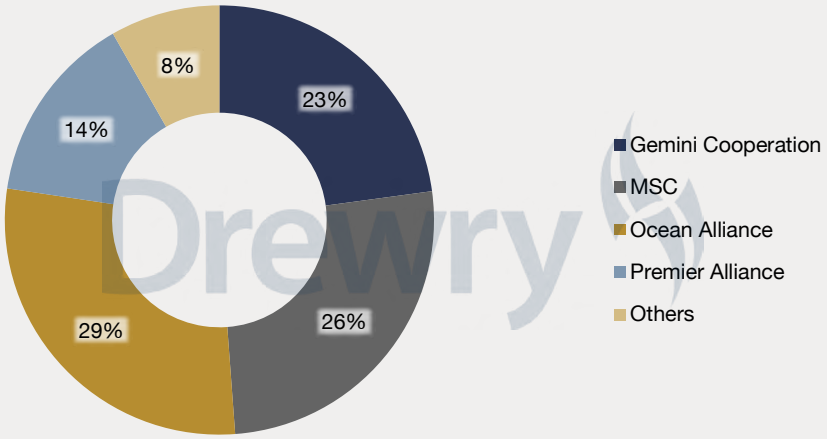
Asia-Mediterranean

Figure 5.11 Asia-Med headhaul effective capacity market shares, Jul 26



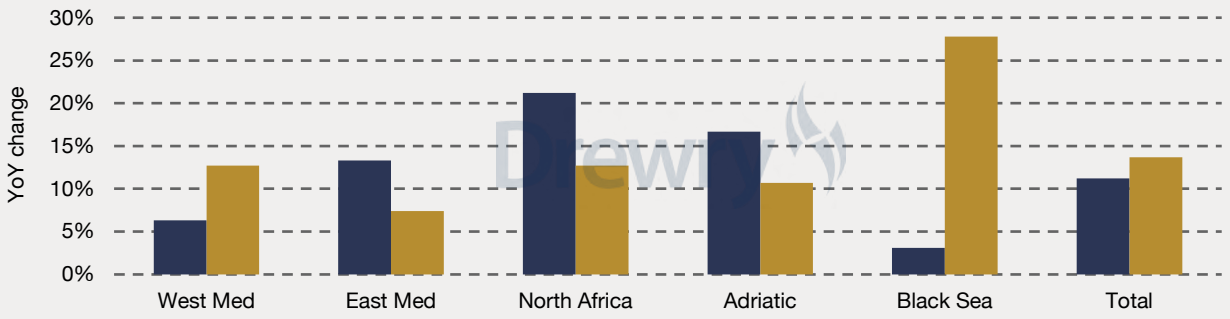
Source: Drewry Maritime Research

Figure 5.12 Asia-Med headhaul effective capacity market shares, Jul 25



Source: Drewry Maritime Research

Figure 5.13 Asia-Mediterranean - Westbound import region growth



West Med = France (Med), Italy, Malta, Spain (Med). North Africa = Algeria, Canary Islands, Egypy, Libya, Morocco, Tunisia. Adriatic = Albania, Austria (Med), Bosnia, Croatia, Czech Rep (Med) Hungary (Med), Macedonia, Serbia & Montenegro, Slovakia (Med), Slovenia. East Med = Cyprus, Greece, Israel, Lebanon, Syria, Turkey. Black Sea = Bulgaria, Russia, Former Soviet Union, Georgia, Romania, Russia (Black Sea), Ukraine. Data is subject to change.

Source: Container Trades Statistics

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Transatlantic (North Europe)

North Europe-North America westbound trade fell 0.9% YoY in 2Q26, adding to the 1.1% contraction in the first quarter. For the first six months of the year, the trade tally stands at a 1% decline. Nonetheless, Drewry remains positive about the second half of the year and forecasts 1.7% annual growth for 2026. If this comes to pass, the trade would have recorded three consecutive years of growth, albeit relatively muted. However, the trade can expect a stronger annual growth of 3.8% in 2027 before slowing to 0.9% to 1.4% through 2030. Notably, the projected 2026 volume of 3.28 mteu remains below the 3.43 mteu done back in 2019. Based on the latest forecast, it will only slightly surpass the 2019 figure in 2028, nearly a decade later.

Westbound trade contracts 0.9% YoY in 2Q26, but the full-year 2026 forecast shows a 1.7% gain. Stronger annual growth forecast of 3.8% for 2027

In the first half of 2026, container exports from North Europe to the US and Mexico fell 1.5% and 1.7% YoY, respectively. Exports to Canada rose 2.1% YoY but could not offset the losses. The three destination countries' market-share remained unchanged, with the US holding the lion's share at 69%, followed by Canada (17%) and Mexico (15%).

Europe's exports to the US and Mexico declined in 1H26, while exports to Canada rose 2.1%. The US still accounts for nearly 70% of import volume

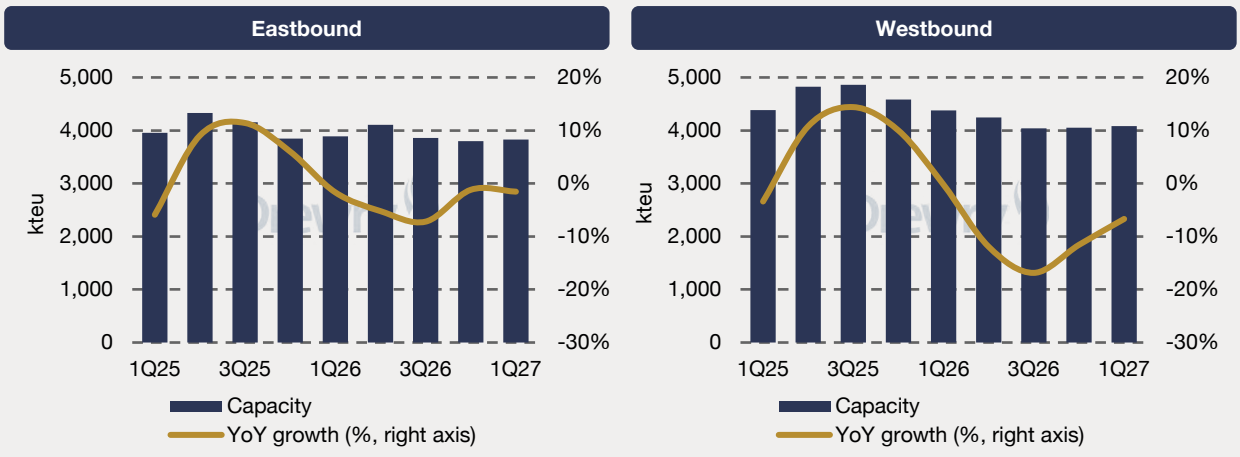
Meanwhile, 1H26 import traffic to the US East Coast Ports (USEC), the primary entry point (80% of US imports), fell 0.7% YoY. The US West Coast Ports (USWC) bore the brunt, down 9.7%, while the US Gulf Ports (USGC) also fell 1.7% YoY. Over the past year, European export volumes to the U.S. have faced structural headwinds as uncertainty over US tariffs weighs on U.S. importers' appetite for European goods. Product-specific tariffs (autos, machinery, chemicals) have hit Europe's core export sectors hardest.

Imports to USEC, USGC and USWC declined in 1H26; USWC saw the biggest decrease

In 2Q26, westbound trade capacity fell 2.9% QoQ and 12% YoY, a steeper decline than in the previous quarter, as carriers cull capacity amid tepid demand. Drewry expects further capacity cuts in the second half of the year, with the estimated average net capacity for the trade in the final quarter at 1.01 mteu, the lowest since 1Q22 (see Table 5.11). Accordingly, net slot utilisation for the trade, which stood at 76% in 2Q26, is forecast to improve to about 84% in the final quarter (see Table 5.12).

Estimated average net capacity for the trade in 4Q26 is 1 mteu, the lowest since 1Q22

Figure 5.14 Annualised Transatlantic effective capacity



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Transatlantic (North Europe)

Persistent port congestion in North European ports has caused the trans-Atlantic schedule reliability to deteriorate. The delays are limiting available vessel capacity and causing carriers to skip ports or blank sailings, with June on-time performance from North Europe to the US East Coast worsening substantially.

Meanwhile, Drewry's Transatlantic Westbound Index rose 11% MoM to $3,425 per 40ft container in August, marking the sixth consecutive monthly increase. Carriers have been cutting capacity on this trade, following prolonged oversupply in 2025 and early 2026, which kept freight rates below pre-pandemic levels until the onset of the Middle East conflict. Despite recent gains, Transatlantic rates remain only 39% above 2019 levels, compared with 239% on the Transpacific and 157% on the Asia–Europe fronthaul trades.

Transatlantic Westbound rates in August 2026 remain only 39% above 2019 levels

In 2Q26, container traffic from North America to North Europe fell 1.1%, ending a quarterly growth streak that began in 2Q25. However, this is a blip, as Drewry forecasts double-digit growth in the last two quarters, bringing annual growth to a commendable 7.6%. The trade can expect another positive year in 2027, with projected growth of +4.5%. Thereafter, growth will moderate to between 0.7% and 1.4% through 2030.

Transatlantic eastbound trade grows 1.1% in 2Q26, ending a quarterly growth streak that began in 2Q25. But full year 2026 forecast at 7.6%

Table 5.10 Transatlantic – forecast cargo volumes

		Eastbound	Growth	E/W	Westbound	Growth
		kteu	*YoY*	*Ratio*	*kteu*	*YoY*
2024		1,838	1.7%	0.58	3,188	4.4%
2025		1,880	2.3%	0.58	3,224	1.1%
2026		2,023	7.6%	0.62	3,280	1.7%
2027		2,115	4.5%	0.62	3,404	3.8%
2028		2,130	0.7%	0.62	3,435	0.9%
2029		2,155	1.2%	0.62	3,480	1.3%
2030		2,186	1.4%	0.62	3,530	1.4%
2024	1Q	496	1.8%	0.65	764	4.3%
	2Q	477	2.0%	0.61	778	5.1%
	3Q	458	7.2%	0.54	844	4.8%
	4Q	407	-4.1%	0.51	801	3.7%
2025	1Q	476	-3.9%	0.62	765	0.1%
	2Q	520	8.9%	0.64	812	4.4%
	3Q	463	1.1%	0.55	846	0.2%
	4Q	421	3.4%	0.53	802	0.0%
2026	1Q	483	1.4%	0.64	757	-1.1%
	2Q	514	-1.1%	0.64	805	-0.9%
	3Q	510	10.2%	0.59	869	2.8%
	4Q	515	22.4%	0.61	849	5.9%
2027	1Q	513	6.4%	0.64	805	6.3%

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Transatlantic (North Europe)

Notably, the trade has already notched up two years of growth in 2024 and 2025. If the growth predictions hold, the trade would have enjoyed 7 straight years of growth by 2030. Despite the seemingly rosy picture, the eastbound trade, as with the westbound, is just "playing catch-up". For context, the projected 2026 volume of 2.02 mteu remains below the 2.14 mteu done back in 2019. Based on the latest forecast, it will only slightly surpass the 2019 figure in 2029, a decade later.

In 1H26, container traffic from North America to North Europe saw Canadian exports lead growth, up 3.1% YoY. US exports were down 0.4% YoY, while Mexican exports declined 1% YoY during the same period. For the same period, the US held 71% of the eastbound trade market share.

Compared with other key East-West trades, the Transatlantic backhaul trade has relatively higher utilisation levels. The average net slot utilisation in 2Q26 reached 50.1%, the highest since 2Q22. With further capacity cuts forecast, average net slot utilisation is expected to reach 54.2% in 4Q26.

Canadian exports led growth in 1H26 with a 3.1% YoY gain, while US and Mexican exports shrank

Compared with other key East-West trades, the backhaul Transatlantic trade has relatively higher utilisation levels. The net slot utilisation in 2Q26 was 50.1%

Table 5.11 Development of Transatlantic capacity

		Westbound			Eastbound		
		Capacity	Growth		Capacity	Growth	
		kteu	*QoQ*	*YoY*	*kteu*	*QoQ*	*YoY*
2022	1Q	1,004	-1.9%	2.6%	902	0.9%	3.2%
	2Q	1,128	12.4%	14.4%	984	9.2%	12.3%
	3Q	1,115	-1.2%	9.9%	1,019	3.5%	13.6%
	4Q	1,110	-0.5%	8.4%	1,051	3.1%	17.6%
2023	1Q	1,170	5.5%	16.6%	1,104	5.1%	22.5%
	2Q	1,269	8.4%	12.4%	1,203	8.9%	22.2%
	3Q	1,197	-5.7%	7.3%	1,202	-0.1%	17.9%
	4Q	1,152	-3.7%	3.8%	1,103	-8.2%	5.0%
2024	1Q	1,136	-1.4%	-2.9%	1,050	-4.8%	-4.9%
	2Q	1,089	-4.2%	-14.2%	994	-5.4%	-17.4%
	3Q	1,062	-2.5%	-11.2%	933	-6.1%	-22.4%
	4Q	1,039	-2.2%	-9.8%	908	-2.6%	-17.7%
2025	1Q	1,097	5.6%	-3.4%	989	8.8%	-5.9%
	2Q	1,206	10.0%	10.8%	1,084	9.6%	9.0%
	3Q	1,215	0.7%	14.4%	1,039	-4.1%	11.4%
	4Q	1,146	-5.7%	10.3%	962	-7.5%	5.8%
2026	1Q	1,094	-4.5%	-0.2%	972	1.1%	-1.7%
	2Q	1,062	-2.9%	-12.0%	1,027	5.7%	-5.2%
	3Q	1,010	-4.9%	-16.9%	964	-6.1%	-7.2%
	4Q	1,014	0.4%	-11.6%	950	-1.5%	-1.2%
2027	1Q	1,021	0.8%	-6.7%	957	0.7%	-1.5%

Adjusted for Out-Of-Scope cargo (1% For Westbound And 3% For Eastbound)

After making allowances for 7% of slots unusable because of deadweight limitations on eastbound trades and 7% of slots unusable because of high-cube and deadweight limitations on westbound trades from Jan 2015 only

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Transatlantic (North Europe)

Drewry's Transatlantic Eastbound Index was largely stable in August, rising 1% MoM to $1,657 per 40ft container, its highest level since October 2022. Spot rates were 25% higher YoY. Capacity reductions on the Transatlantic headhaul have likely tightened backhaul supply, supporting a modest rise in spot rates. The Transatlantic eastbound route continues to outperform other major East–West backhaul trades. While most backhaul routes trade near or below pre-pandemic levels, Transatlantic eastbound freight rates remain around 41% above 2019 levels, making it the only backhaul market to sustain pricing resilience despite generally weak backhaul conditions.

Drewry's Transatlantic Eastbound Index was $1,657 per 40ft container in August, its highest level since October 2022 and 25% higher YoY

Table 5.12 Transatlantic supply-demand position (kteu)

		Net capacity		Cargo demand		Net slot utilisation (%)	
		W/b	*E/b*	*W/b*	*E/b*	*W/b*	*E/b*
2022	1Q	1,004	902	785	470	78.1%	52.1%
	2Q	1,128	984	880	496	78.0%	50.4%
	3Q	1,115	1,019	912	464	81.8%	45.5%
	4Q	1,110	1,051	845	434	76.1%	41.3%
	Total	**4,358**	**3,956**	**3,422**	**1,865**	**78.5%**	**47.1%**
2023	1Q	1,170	1,104	734	487	62.7%	44.1%
	2Q	1,269	1,203	740	468	58.3%	38.9%
	3Q	1,197	1,202	806	427	67.3%	35.6%
	4Q	1,152	1,103	774	424	67.2%	38.4%
	Total	**4,788**	**4,612**	**3,054**	**1,806**	**63.8%**	**39.2%**
2024	1Q	1,136	1,050	764	496	67.3%	47.2%
	2Q	1,089	994	778	477	71.4%	48.0%
	3Q	1,062	933	844	458	79.5%	49.1%
	4Q	1,039	908	801	407	77.1%	44.8%
	Total	**4,326**	**3,885**	**3,188**	**1,838**	**73.7%**	**47.3%**
2025	1Q	1,097	989	765	476	69.7%	48.2%
	2Q	1,206	1,084	812	520	67.3%	48.0%
	3Q	1,215	1,039	846	463	69.6%	44.6%
	4Q	1,146	962	802	421	69.9%	43.8%
	Total	**4,665**	**4,073**	**3,224**	**1,880**	**69.1%**	**46.2%**
2026	1Q	1,094	972	757	483	69.1%	49.7%
	2Q	1,062	1,027	805	514	75.8%	50.1%
	3Q	1,010	964	869	510	86.1%	52.9%
	4Q	1,014	950	849	515	83.7%	54.2%
	Total	**4,180**	**3,913**	**3,280**	**2,023**	**78.5%**	**51.7%**

Adjusted for Out-Of-Scope cargo (1% Westbound And 3% Eastbound)

After making allowances for 7% of unusable slots because of deadweight limitations on eastbound trades and 7% unusable slots because of deadweight and high-cube limitations on westbound trades from Jan 2015 only

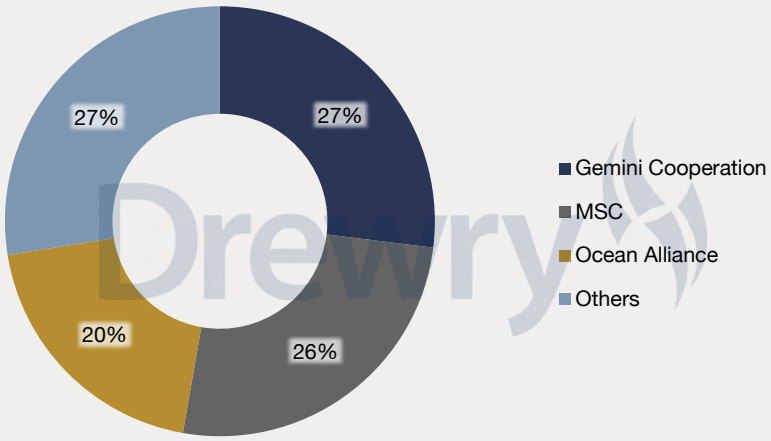
Source: Drewry Maritime Research

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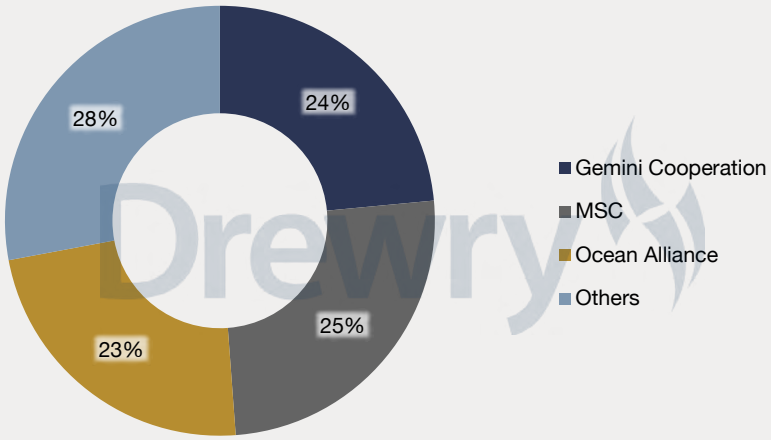
Transatlantic (North Europe)

Figure 5.15 Transatlantic headhaul effective capacity market shares, Jul 26



Source: Drewry Maritime Research

Figure 5.16 Transatlantic headhaul effective capacity market shares, Jul 25



Source: Drewry Maritime Research

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2025 trade route volumes

Loaded container traffic extended its recovery in 2025, rising 5.3% after a 7.5% surge in 2024

Global loaded container traffic consolidated its recovery in 2025, increasing by 5.3% YoY and building on the 7.5% surge recorded in 2024 (see Table 5.13). This represents a significant strengthening of the market after two consecutive years of declining volumes in 2022 and 2023, and leaves global loaded traffic comfortably above its pre-pandemic level.

The headline CAGR of 2.7% since 2019, however, somewhat understates the underlying trajectory. The container market has experienced considerable volatility over the past six years, with annual declines in 2020 (-1.9%), 2022 (-0.7%) and 2023 (-0.2%) interspersed with strong growth in 2021 (+6.7%) and the two most recent years. The cumulative result is therefore less a steady upward trend than a series of sharp fluctuations around a broadly positive underlying trajectory.

The resilience of container trade is particularly noteworthy given the number and scale of disruptions confronting the industry. Geopolitical tensions, the war in Ukraine, the disruption to Red Sea shipping, changes to trade policy, supply-chain reconfiguration and uncertainty over the global economic outlook have all affected trading patterns. Yet, despite this challenging environment, demand has continued to expand at a relatively robust pace.

Drewry expects this growth to continue over the remainder of the decade, although at a more moderate rate. Global loaded volumes are forecast to increase by around 3.0% in 2026. Growth could then accelerate in 2027 as some of the distortions that have affected trade patterns in recent years begin to unwind. In particular, the return of stronger Middle East growth and a modest reduction in the structural requirement for transhipment could provide additional support.

This outlook is subject to the usual caveat that the container market remains unusually exposed to geopolitical and policy risks. However, absent a major unforeseen disruption, the broad direction remains one of continued expansion in global loaded volumes through 2030.

Table 5.13 presents Drewry's estimates of 2025 volumes by trade, grouped according to directional flows and geography. The estimates have been compiled from a variety of sources and supplemented by Drewry's own statistical estimates. As a result, individual trade-lane figures should be treated with some caution, particularly where data coverage is less comprehensive.

North-South trades led the market in 2025: volumes increased 7.7%, compared with 2.8% on East-West trades

One of the clearest changes in 2025 was the uneven distribution of growth across the major trade groupings. Unlike in 2024, when growth was relatively broad-based, the three principal trade categories recorded distinctly different rates of expansion. East-West volumes increased by 2.8%, while intra-regional and domestic traffic grew by 6.3%. North-South trades performed strongest, increasing by 7.7%.

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2025 trade route volumes

Table 5.13 Estimated world container trades in 2025 by route (kteu)

East-West	E/B	W/B	Total	Change from 2024
Transpacific	22,729	6,176	28,905	-4.0%
Asia-Europe	5,767	19,354	25,121	5.4%
Asia-South Asia	1,997	6,067	8,064	14.2%
Asia-Middle East	1,428	4,927	6,355	10.6%
Transatlantic (N Europe)	1,880	3,224	5,105	1.6%
Europe-South Asia	1,700	2,503	4,203	7.7%
Europe-Middle East	2,048	1,109	3,157	4.2%
Med-North America	942	2,024	2,966	3.9%
North America-South Asia	1,035	1,897	2,932	3.1%
Middle East-South Asia	907	783	1,690	5.3%
North America-Middle East	537	253	790	-0.1%
Total East-West	**40,972**	**48,317**	**89,288**	**2.8%**
North-South	**S/B**	**N/B**	**Total**	**Change from 2024**
Asia-Latin America	6,174	2,330	8,504	11.1%
Asia-Africa	4,829	1,261	6,090	14.5%
North America-Latin America	2,492	2,831	5,322	2.8%
Asia-Oceania	3,150	1,955	5,105	5.7%
Europe-Africa	3,141	1,284	4,425	5.3%
Europe-Latin America	1,850	2,437	4,287	6.8%
Middle East/South Asia-South*	1,741	1,302	3,043	5.3%
Europe-Oceania	665	190	856	5.3%
North America-Africa	631	220	851	5.3%
South-South*	227	494	722	5.3%
North America-Oceania	273	257	529	5.3%
Total North-South	**25,174**	**14,560**	**39,733**	**7.7%**
Intra-Regional			**Total**	**Change from 2024**
Domestic / unallocated			86,426	7.4%
Asia			38,795	4.9%
Europe			8,372	3.0%
Latin America			1,660	5.4%
Middle East			907	5.3%
North America			366	5.3%
Oceania			330	5.3%
South Asia			272	5.3%
Africa			259	5.3%
Total intra-regional			**137,387**	**6.3%**
World loaded total			**266,409**	**5.3%**

*Note: *South constitutes Africa, Latin America, and Oceania; Data is subject to change. See Excel appendix for definitions of regions by country*

Source: Drewry Maritime Research

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2025 trade route volumes

The composition of this growth is also important. Expansion was heavily skewed towards fronthaul trades, rather than being matched by equivalent growth in backhaul traffic. This has significant operational implications for carriers because every additional container moving from an export-heavy region to an import-heavy destination increases the potential requirement to reposition an empty container.

The problem is particularly pronounced where trade imbalances are structural rather than temporary. Carriers can mitigate the impact through transhipment, triangulation, repositioning and equipment-management strategies, but these measures all carry costs. As networks become more imbalanced, the proportion of vessel and container capacity effectively consumed by repositioning rather than revenue-generating loaded moves increases.

Table 5.14 provides a regional perspective, showing Drewry's estimates for loaded container imports and exports in 2025, excluding domestic traffic. The data highlight the extent to which trade growth was concentrated on the import side in several regions.

Only North America and the Middle East recorded relatively greater parity between import and export growth. Elsewhere, the imbalance widened significantly. Africa stands out in particular: intercontinental imports increased by approximately 11% in 2025, compared with only 4% growth in exports. As a result, the region's imbalance ratio widened from 2.65:1 in 2024 to 2.83:1 in 2025.

This growing disparity is reflected in Figure 5.23, which divides the major regions into net importers, where there is a structural excess of containers, and net exporters, where the availability of empty equipment is structurally tighter. Asia has remained the world's principal net-exporting region throughout the period covered by our data, and this position did not change in 2025.

Table 5.14 Estimated regional container imports and exports, imbalances in 2025

	Imports		Exports		Total		Imbalance	Imbalance ratio		
Region	kteu	YoY % change	kteu	YoY % change	kteu	YoY % change	kteu	2024	2025	Diff.
Asia	59,709	2.8%	106,025	5.6%	165,734	4.5%	-46,316	1.73	1.78	0.05
Europe	38,071	7.1%	28,794	1.4%	66,864	4.6%	9,277	1.25	1.32	0.07
North America	33,801	-2.1%	14,332	0.3%	48,133	-1.4%	19,470	2.42	2.36	-0.06
Latin America	12,663	9.6%	10,275	4.0%	22,938	7.0%	2,389	1.17	1.23	0.06
South Asia	10,440	12.0%	8,399	5.8%	18,839	9.1%	2,041	1.17	1.24	0.07
Middle East	10,046	6.7%	5,398	7.3%	15,444	6.9%	4,648	1.87	1.86	-0.01
Africa	10,544	11.0%	3,724	3.9%	14,268	9.1%	6,820	2.65	2.83	0.18
Oceania	4,709	5.7%	3,037	5.3%	7,746	5.6%	1,673	1.54	1.55	0.01
Total / avg	**179,983**	**4.4%**	**179,983**	**4.4%**						**0.05**

Note: Excludes domestic traffic; data subject to change

Source: Drewry Maritime Research, Container Trades Statistics, Datamar

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2025 trade route volumes

Our estimates indicate that Asia's requirement to import empty containers reached approximately 46.3 mteu in 2025, an increase of 9% compared with 2024. The scale of this flow underlines the extent to which the container shipping network depends on the repositioning of equipment from deficit regions back towards the major Asian export markets.

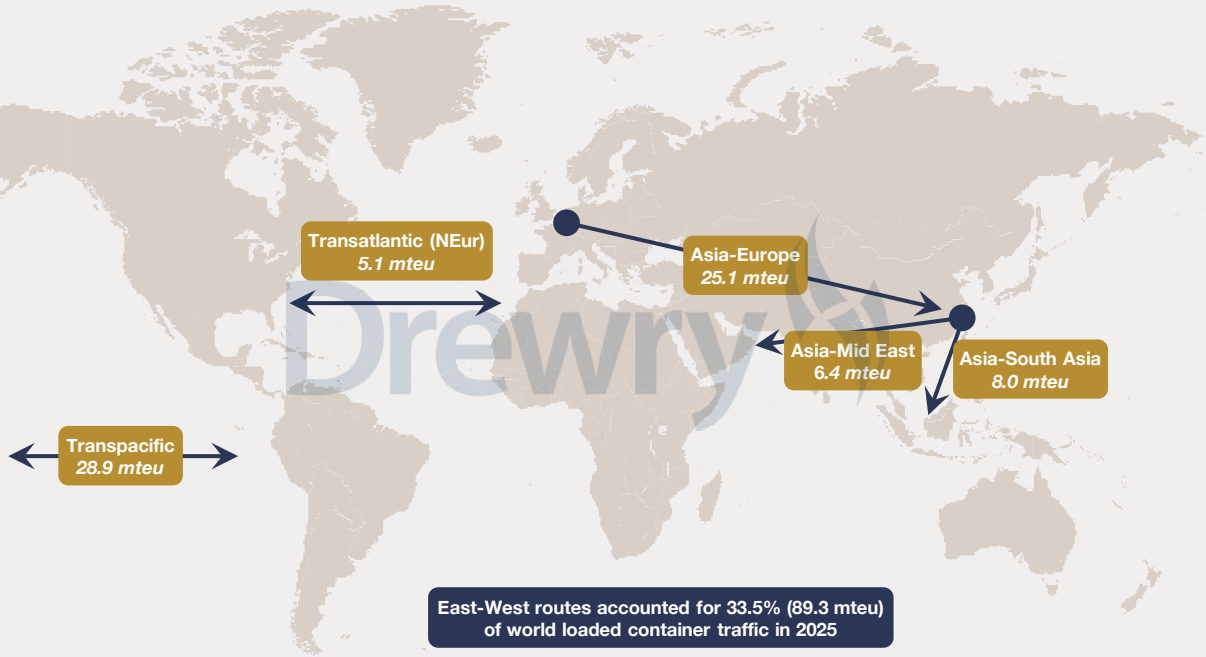
Asia's empty-container requirement reached 46.3 mteu, the 9% increase in 2025 highlights the growing cost of managing structural trade imbalances

Trade imbalances are most acute on the East-West trades, as illustrated in Figure 5.21. Collectively, the fronthaul/backhaul imbalance ratio increased from 2.78:1 in 2024 to 2.87:1 in 2025. In other words, the volume of containers moving on the dominant direction of these trades was almost three times that moving in the opposite direction.

North-South trades also experienced a deterioration in balance. After showing relatively little movement for four consecutive years, the imbalance ratio increased from 1.97:1 in 2024 to 2.07:1 in 2025. This is a notable change given the relatively stable pattern observed previously and suggests that recent trade growth is not being accompanied by an equivalent expansion in backhaul demand.

The limited year-to-date data available for 2026 provide little evidence that this trend has yet reversed. Through July, the East-West fronthaul/backhaul ratio had widened further to 2.82:1, while the corresponding North-South ratio had moved out to 2.27:1. These figures should be regarded as indicative rather than definitive: the 2026 YTD analysis is based on a smaller sample than the historical series and may be subject to greater volatility as additional data become available.

Figure 5.17 Containerised seaborne trade volumes, 2025: top five East-West routes



Source: Drewry Maritime Research

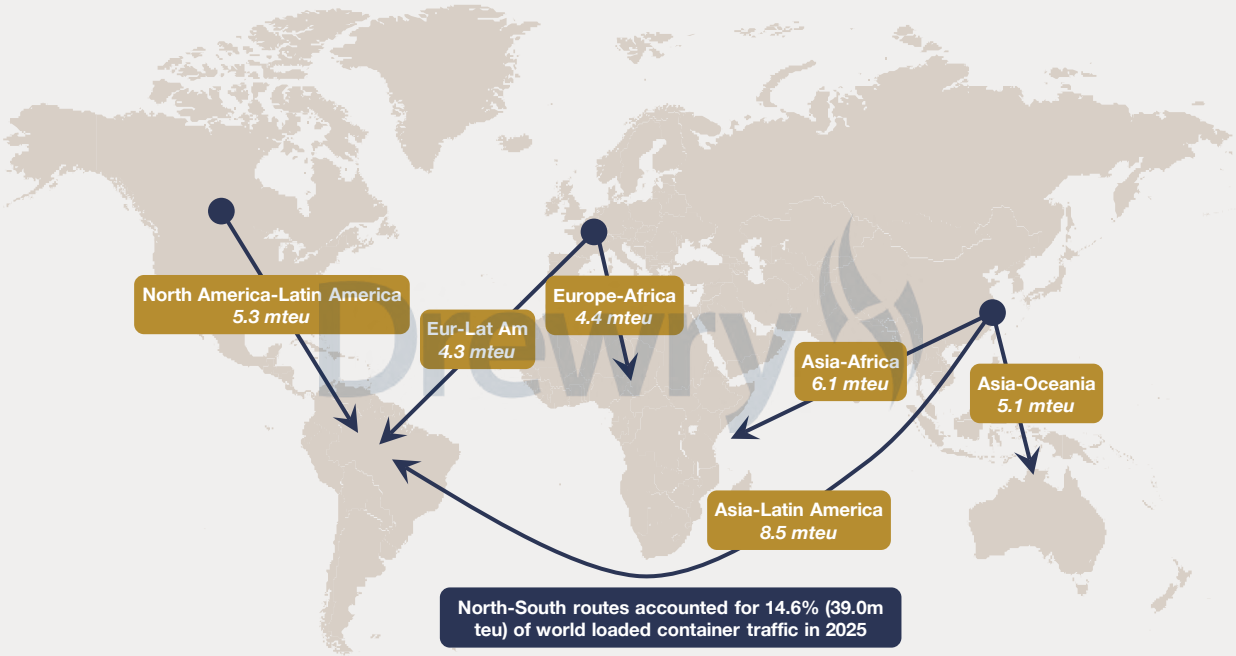
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2025 trade route volumes

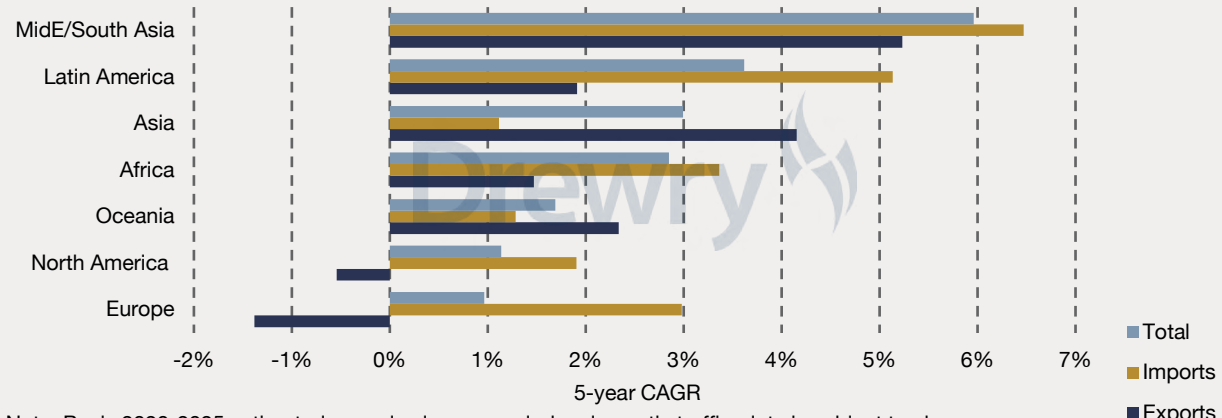
Nevertheless, the direction of travel is worth monitoring. Strong growth in loaded container volumes is clearly positive for carriers, but the benefits are not distributed evenly across the network. Where additional demand is concentrated on already dominant fronthaul flows, the resulting increase in empty-container repositioning can absorb part of the operational and financial benefit of higher volumes.

Figure 5.18 Containerised seaborne trade volumes, 2025: leading North-South routes



Source: Drewry Maritime Research

Figure 5.19 Loaded container traffic by region



Note: Basis 2020-2025 estimated annual volumes; excludes domestic traffic, data is subject to change.

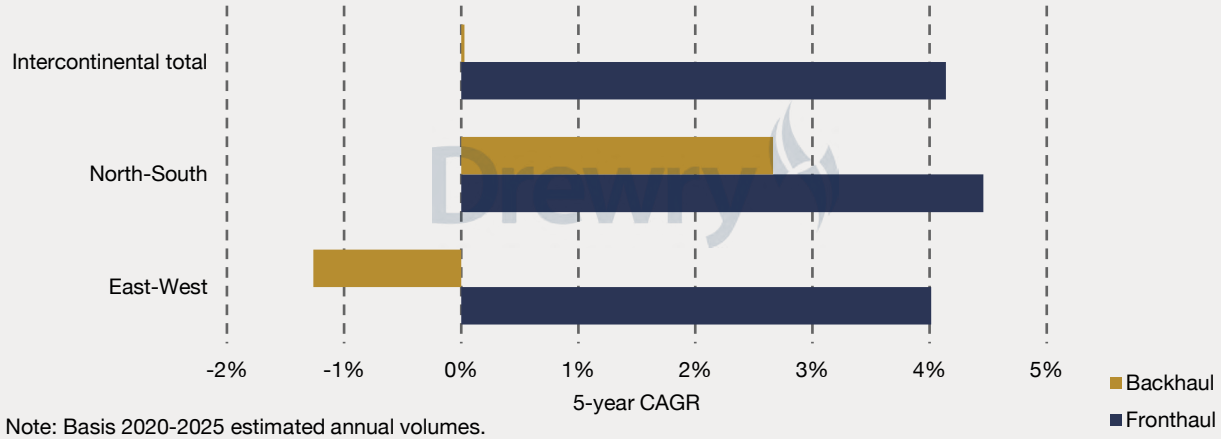
Source: Container Trades Statistics

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2025 trade route volumes

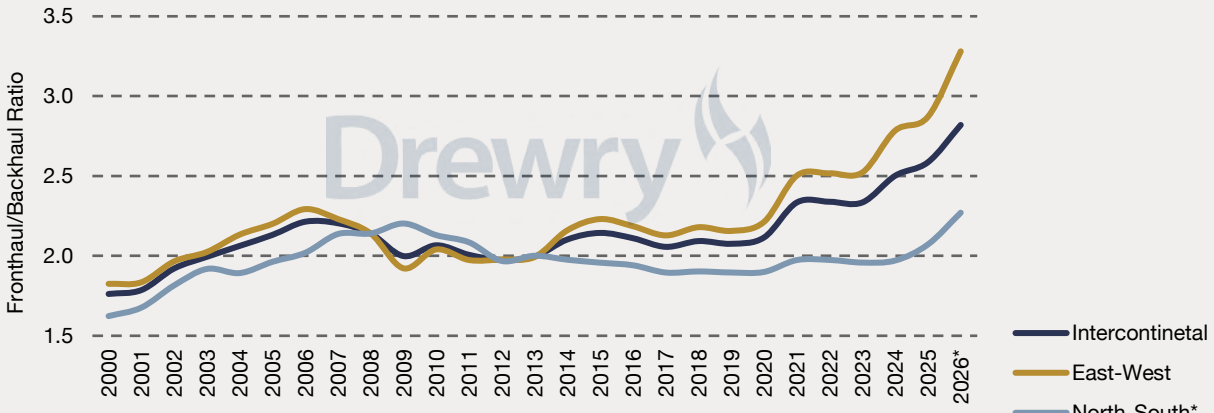
Figure 5.20 Loaded container traffic by trade-group



Note: Basis 2020-2025 estimated annual volumes.

Source: Container Trades Statistics

Figure 5.21 Intercontinenal trade imbalances



* 2026 up to and including July; North-South in 2026 is smaller sample than used in other charts.

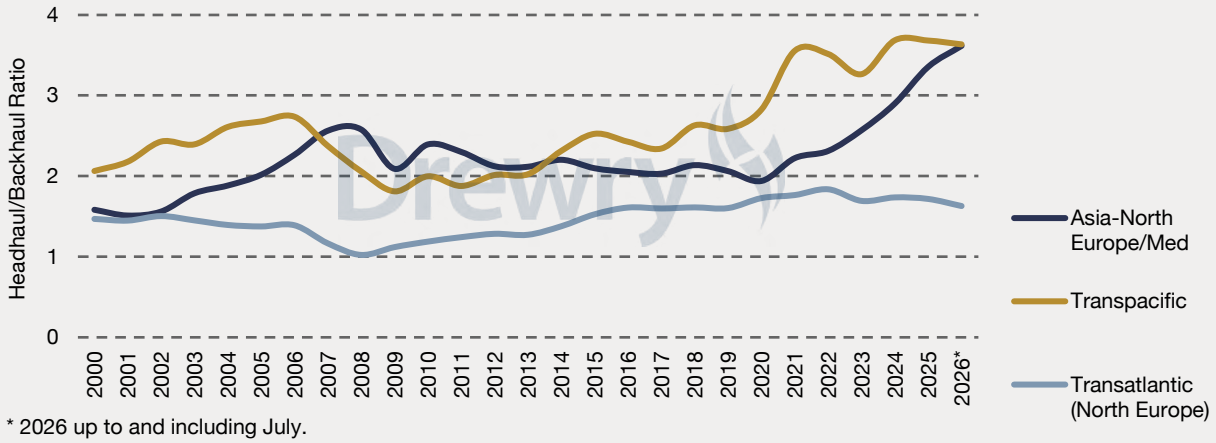
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2025 trade route volumes

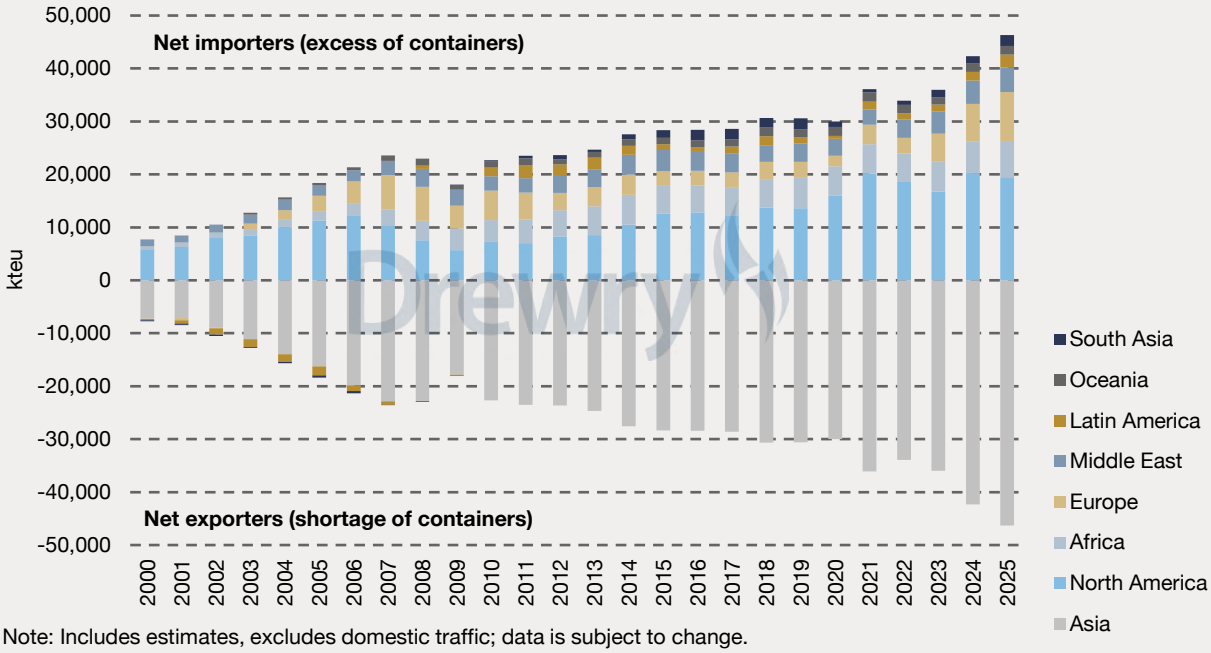
Figure 5.22 Major East-West trade imbalances



* 2026 up to and including July.

Source: Drewry Maritime Research, Container Trades Statistics, Datamar

Figure 5.23 Sum of all region's container trade imbalances



Note: Includes estimates, excludes domestic traffic; data is subject to change.

Source: Drewry Maritime Research, Container Trades Statistics, Datamar

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6. Freight Rates and Carrier Financials

Freight rate outlook

External factors having a large impact on effective capacity

The outlook for freight rates remains highly uncertain as structural overcapacity continues to hang over the industry like the sword of Damocles, while the capacity that is effectively available to the global container shipping market keeps getting dented by external factors. A severe typhoon season in Asia placed the global container distribution system under further pressure, rendering it even more sensitive to any further disruptions.

Additionally, our prior scenario for a quick resolution of the Strait of Hormuz closure has been overtaken by reality. In this issue, we therefore fall back to a single base case scenario in which Hormuz remains disrupted until early 2027, while Suez transits start to progressively normalise from now through to early 2027, after which they remain at 80% of pre-diversion levels for the remainder of our 2030 forecast horizon.

2026 freight rate forecast summary & adjustments (base case)

	3Q26 edition	2Q26 edition	Difference
East-West	**18.2%**	-5.3%	**23.5%**
Global	**11.3%**	-1.3%	**12.6%**

Figure 6.1 Forecast scenario assumptions

	2026	2027
Brent crude	Avg. $88/bbl	Avg. $74/bbl
VLSFO	Avg. $635/ton	Avg. $551/ton
Ship routing	Hormuz disruption for remainder of year, but phased return of Suez transits from 3Q26	Hormuz disruption to clear during 1Q27
Supply-demand balance	Global balance to tighten slightly vs. 2025 as port congestion worsens	Balance weakens as new capacity hits the water, despite ongoing network disruption

Source: Drewry Maritime Research

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Freight rate outlook

Table 6.1 Forecast estimated average unit rate, East-West container market* ($ per teu)

Year	East-West supply/demand index	% Change	Weighted East-West freight rate including fuel charges	% Change
2023	91.3	-0.7%	$1,046	-58.7%
2024	97.8	7.1%	$1,126	7.6%
2025	92.4	-5.6%	$909	-19.2%
2026**	93.5	1.2%	$1,075	18.2%
2027**	89.5	-4.2%	$852	-20.7%
Year	**Estimated East-West average fuel surcharge**	**% Change**	**Weighted East-West freight rate excluding fuel charges**	**% Change**
2023	$248	-11.2%	$798	-64.6%
2024	$228	-8.2%	$898	12.5%
2025	$196	-13.9%	$713	-20.6%
2026**	$275	40.3%	$800	12.1%
2027**	$208	-24.2%	$643	-19.5%

** Weighted average of two-way Transpacific, Europe-Far East and Transatlantic trades, inclusive of THCs and intermodal rates where appropriate, covering both spot and contract markets*

*** Full-year projection*

Source: Drewry Maritime Research

Table 6.2 Forecast estimated average unit rate, global container market* ($ per teu)

Year	Global supply/demand index	% Change	Weighted Global freight rate including fuel charges	% Change
2023	78.0	-21.9%	$1,155	-55.7%
2024	84.7	8.7%	$1,300	12.5%
2025	86.7	2.3%	$1,056	-18.7%
2026**	87.0	0.4%	$1,175	11.3%
2027**	81.3	-6.6%	$922	-21.5%
Year	**Estimated Global average fuel surcharge**	**% Change**	**Weighted Global freight rate excluding fuel charges**	**% Change**
2023	$248	-11.2%	$907	-61.0%
2024	$228	-8.2%	$1,072	18.1%
2025	$196	-13.9%	$860	-19.8%
2026**	$275	40.3%	$900	4.7%
2027**	$208	-24.2%	$714	-20.7%

** Average of all deep-sea trades (including intra-Asia), inclusive of THCs and intermodal rates where appropriate, covering both spot and contract markets*

*** Full-year projection*

Source: Drewry Maritime Research

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Freight rate outlook

In this revised scenario, Drewry's freight rate forecast for 2026 East-West rates (including fuel surcharges) reversed from a 5.3% drop to an 18.2% increase, while for global freight rates our outlook improved from a 1.3% drop to a 11.3% increase.

East-West rates to increase 18.2% in 2026; Global rates by 1.8%

2027 freight rate forecast summary & adjustments (base case)

	3Q26 edition	2Q26 edition	Difference
East-West	**-20.7%**	-17.3%	**-3.4%**
Global	**-21.5%**	-14.0%	**-7.5%**

3Q26 review

During 3Q26, a global container distribution system already stretched by geopolitical disruption and strong early peak-season demand faced an unusually active typhoon season across the intra-Asia market.

Since early July, a succession of severe storms disrupted port operations across China and wider East Asia, causing flooding, vessel delays, congestion and equipment shortages. From the key Chinese gateway ports, congestion quickly spread to neighbouring ports and major transhipment hubs.

Severe congestion in Asia has pushed up freight rates globally

Congestion at transhipment ports not only delays laden cargo but can have a disproportionate impact on empty container flows, as non-renumerated repositioning moves are often deprioritised. This extended container cycle times and contributed to equipment shortages at key export locations. Competition for scarce equipment also enabled carriers to prioritise higher-yielding trades, helping to explain why freight rates increased even on routes not directly affected by the original disruption.

All of this added to the compound stress of geopolitical events (Middle East, US trade policy), environmental effects (El Nino, low water on the Rhine) and capacity constraints at several key European port terminals to further reduce the effective capacity that was available to container shipping markets. With demand remaining resilient, the resulting tightening in the supply-demand balance placed renewed upward pressure on freight rates.

Drewry's World Container Index, a weighted average of weekly spot rates across eight major East-West trades, remained relatively stable, but at a high level, averaging $4,452 per 40ft container during 3Q26 YTD. That represents an increase of 57% QoQ and 92% YoY. The relative stability of the composite index masked significant divergence between trades: freight rates on the Asia–North Europe and Asia–Mediterranean trades softened by 23% and 37%, respectively, during the quarter, while rates on the Transpacific Eastbound and Transatlantic Westbound trades increased by 27% and 20%, respectively.

Drewry's World Container Index increased 57% QoQ and 92% YoY

Rates on intra-Asian trades also strengthened during 3Q26. Drewry's intra-Asia Container Index, a weighted average of weekly spot rates on 18 lanes to and from Shanghai, had started the quarter on a 5-week downward slope, raising suspicions that the peak season had passed its peak. But freight rates increased again by the start of August, with accelerating vigour and the by 17 September, the IACI Composite Index had reached an all-time high for the fourth consecutive week, at $1,402 per 40ft container.

Intra-Asian rates reaching record highs 4 weeks in a row

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Freight rate outlook

Rates from South Asia double and triple since January

Freight rates to and from the South Asian shipping market also approached boiling point as port infrastructure struggled to cope with the volume increases stemming from the combination of Middle East trade relocation, a Diwali- related spike in import demand, and a landside logistics dispute regarding empty container yard policies at Mundra Port, stranding equipment and starving exporters of boxes. Between June and August, spot freight rates from India to main consumption areas in Europe and the US roughly doubled.

Rates to the Middle East and on North-South trades also increased significantly

Freight levels to Middle Eastern destinations also remained exceptionally high. The higher cost and limited capacity of alternative and multimodal solutions deployed following disruption to traditional routings pushed the Shanghai–Jebel Ali rate to $8,509 per 40ft container by 17 September. Rates from European origins have similarly risen substantially since the start of the year, reflecting the continuing shortage of efficient routing options and the additional cost of maintaining cargo flows into the region.

Also, the North-South trades were not spared from large rate increases, with Drewry's benchmarks from South China to Australia, Brazil and South Africa all significantly higher in 3Q26 than in previous quarters of 2026.

Table 6.3 Estimated average unit rate by quarter, East-West container market

Year		$ per teu	Change QoQ	Change YoY
2023		$1,046		-58.7%
2024		$1,126		7.6%
2025		$909		-19.2%
2026		$1,075		18.2%
2027		$852		-20.7%
2023	Q1	$1,629	-16.2%	-38.5%
	Q2	$1,065	-34.7%	-63.3%
	Q3	$773	-27.4%	-70.6%
	Q4	$719	-7.0%	-63.1%
2024	Q1	$1,007	40.2%	-38.2%
	Q2	$1,087	7.9%	2.1%
	Q3	$1,343	23.5%	73.8%
	Q4	$1,065	-20.7%	48.2%
2025	Q1	$986	-7.5%	-2.2%
	Q2	$932	-5.5%	-14.3%
	Q3	$891	-4.4%	-33.7%
	Q4	$829	-6.9%	-22.2%
2026	Q1	$861	3.8%	-12.7%
	Q2	$958	11.3%	2.8%
	Q3	$1,236	29.1%	38.8%
	Q4	$1,244	0.6%	50.1%
2027	Q1	$927	-25.5%	7.7%
	Q2	$880	-5.1%	-8.1%
	Q3	$833	-5.3%	-32.6%
	Q4	$767	-8.0%	-38.4%

Source: Drewry Maritime Research

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Freight rate outlook

Table 6.4 Summary of selected weekly World Container Index spot rates after 37 weeks in 2026 (US$/40ft container)

Port pair	YTD avg	Y/Y % chg	High	Low	Spread	STDEV (2025)	STDEV (2026)	Volatility
Shanghai to Rotterdam	$3,222	12%	$4,933	$2,052	$2,881	$651	$1,041	↑
Shanghai to Genoa	$4,217	19%	$6,463	$2,826	$3,637	$734	$1,156	↑
Shanghai to Los Angeles	$4,132	19%	$7,352	$2,191	$5,161	$1,069	$1,748	↑
Shanghai to New York	$5,309	10%	$9,726	$2,771	$6,955	$1,233	$2,387	↑
Rotterdam to New York	$2,230	2%	$3,126	$1,504	$1,622	$273	$539	↑

Source: World Container Index, Drewry Maritime Research

Table 6.5 Financial results of selected carriers, 6 months 2024-25 ($ million)

Carrier/Group	Revenue			Operating profit			Operating margin		Net profit		
	2025	2026	%	2025	2026	%	2025	2026	2025	2026	%
3 months (Apr-Jun)											
AP Moller-Maersk (ocean)	8,572	10,526	23%	229	935	308%	2.7%	8.9%	n.a	n.a	n.a
COSCO SHIPPING Holdings (container shipping business) [1] [2]	6,765	8,476	25%	933	1,207	29%	13.8%	14.2%	716	966	35%
COSCO SHIPPING Lines [1]	4,670	5,917	27%	570	825	45%	12.2%	13.9%	372	578	55%
OOIL/OOCL [1]	2,095	2,558	22%	363	383	6%	17.3%	15.0%	344	389	13%
Eimskip (Liner services) [1]	121	137	13%	1	0	-100%	0.8%	0.0%	n.a	n.a	n.a
Evergreen Marine [1]	2,805	3,330	19%	468	613	31%	16.7%	18.4%	355	508	43%
Hapag-Lloyd (Liner Shipping) [1]	5,148	5,682	10%	155	152	-2%	3.0%	2.7%	n.a	n.a	n.a
HMM (containers) [1]	1,551	1,868	20%	134	133	-1%	8.6%	7.1%	n.a	n.a	n.a
Matson (ocean transportation)	676	767	14%	99	144	46%	14.6%	18.8%	n.a	n.a	n.a
Ocean Network Express [3]	4,049	4,539	12%	38	76	100%	0.9%	1.7%	86	31	-64%
Regional Container Lines [1]	273	312	14%	62	62	0%	22.9%	20.0%	n.a	n.a	n.a
Wan Hai [1]	1,130	1,359	20%	281	353	26%	24.9%	26.0%	35	365	943%
Yang Ming [1]	1,254	1,454	16%	127	180	42%	10.1%	12.4%	32	182	469%
Zim	1,636	1,781	9%	149	144	-3%	9.1%	8.1%	23	77	235%
6 months (Jan-Jun)											
AP Moller-Maersk (ocean)	17,482	18,704	7%	972	743	-24%	5.6%	4.0%	n.a	n.a	n.a
COSCO SHIPPING Holdings (container shipping business) [1] [2]	14,441	15,633	8%	2,963	2,213	-25%	20.5%	14.2%	2,334	1,759	-25%
COSCO SHIPPING Lines [1]	10,063	10,944	9%	1,990	1,481	-26%	19.8%	13.5%	1,389	1,026	-26%
OOIL/OOCL [1]	4,378	4,690	7%	973	732	-25%	22.2%	15.6%	945	733	-22%
Eimskip (Liner services) [1]	230	258	12%	-5	-6	n.m	-2.2%	-2.3%	n.a	n.a	n.a
Evergreen Marine [1]	6,164	6,064	-2%	1,373	896	-35%	22.3%	14.8%	1,202	770	-36%
Hapag-Lloyd (Liner Shipping) [1]	10,364	10,460	1%	638	-21	n.m	6.2%	-0.2%	n.a	n.a	n.a
HMM (containers) [1]	3,251	3,422	5%	537	259	-52%	16.5%	7.6%	n.a	n.a	n.a
Matson (ocean transportation)	1,313	1,374	5%	172	199	15%	13.1%	14.5%	n.a	n.a	n.a
Ocean Network Express [3]	8,361	8,581	3%	261	150	-43%	3.1%	1.7%	395	86	-78%
Regional Container Lines [1]	547	578	6%	122	115	-6%	22.3%	19.9%	n.a	n.a	n.a
Samudera Shipping Line (container shipping)	262	297	14%	43	39	-8%	16.4%	13.3%	n.a	n.a	n.a
T.S. Lines	641	660	3%	190	235	24%	29.6%	35.6%	189	233	23%
Wan Hai [1]	2,257	2,422	7%	562	537	-4%	24.9%	22.2%	308	608	97%
Yang Ming [1]	2,641	2,676	1%	349	204	-42%	13.2%	7.6%	275	227	-17%
Zim	3,642	3,177	-13%	614	126	-79%	16.8%	4.0%	318	4	-99%

Notes: n.a = not available; n.m = not meaningful

[1] Local currency numbers were converted into US dollars using the average exchange rate for relevant financial period

[2] These are the combined figures for COSCO SHIPPING Lines and OOIL/OOCL; EBIT for 1Q24 based on published USD sum, not after usual conversion due to absence of results in local currency

[3] Ocean Network Express is based on calendar year rather than its financial year

Source: Drewry Maritime Research, derived from ocean carrier financial reports

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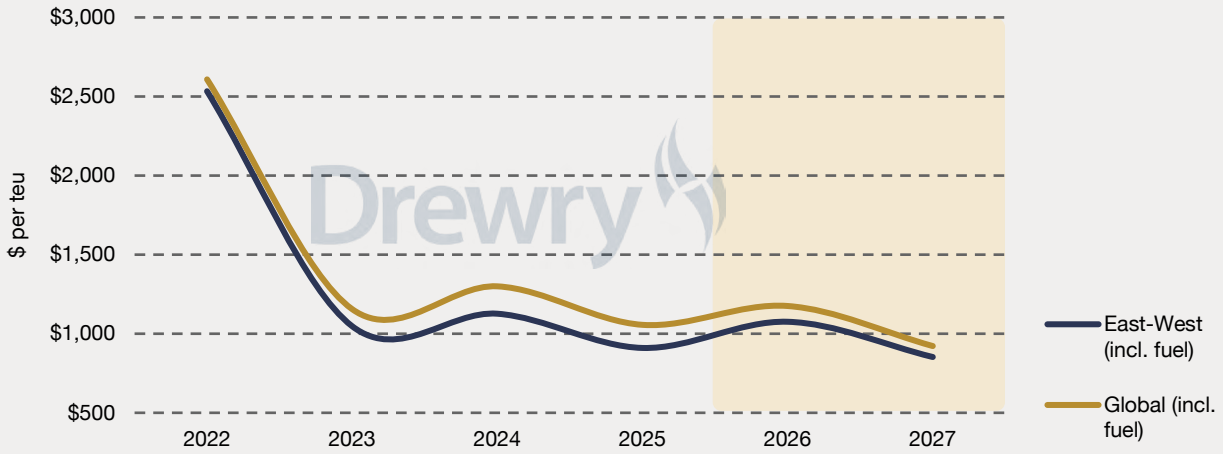
Freight rate outlook

Freight rate forecast – highlights

Stronger than anticipated increases in spot freight rates during 3Q26 forced a significant upward revision to Drewry's freight rate outlook for 2026. For East-West freight rates (including fuel surcharges), our outlook improved from a 5.3% drop to an 18.2% increase, while for global average freight rates (also inclusive of fuel), our outlook improved from a 1.3% drop to a 11.3% increase.

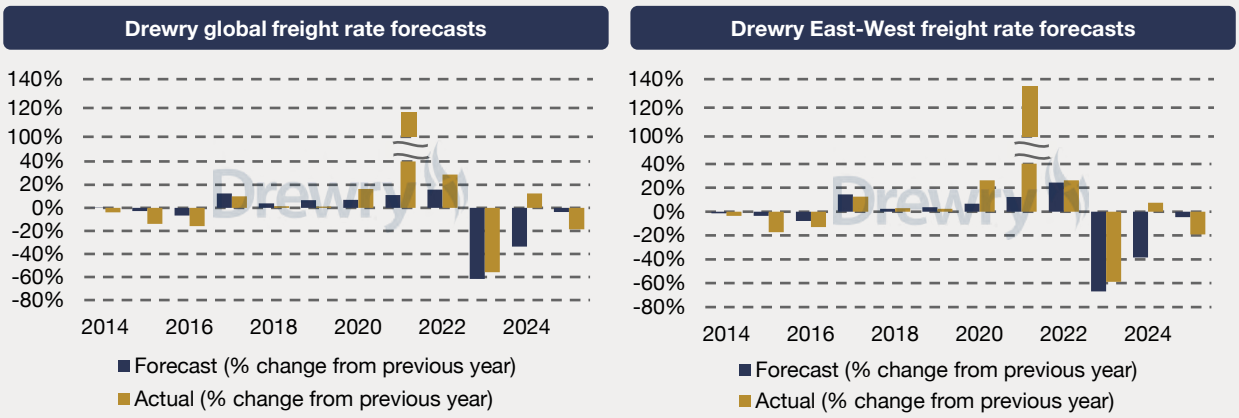
For 2027, we now forecast reductions of 20.7% in East-West freight rates and of 21.5% in global freight rates.

Figure 6.2 Annual freight rate forecast



Source: Drewry Maritime Research

Figure 6.3 Drewry freight rate forecast performance



Note: Forecasts taken from December Container Forecaster reports prior to the year in question.

Source: Drewry Maritime Research

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Freight rate outlook

Freight rate forecast – rationale

The revisions to our forecasts were driven by:

- Updated assumptions regarding the closure of the Straight of Hurmuz: we now expect this to remain largely blocked until early 2027
- Updated assumptions regarding the normalisation of the Suez routings, which are happening ahead of our prior expected timeline
- The need to adjust to the unexpectedly high spot rates globally, resulting from an unusually active typhoon season in Asia

Freight rate forecasts – sensitivities

The main uncertainties around our updated freight rate forecasts hinge on the duration and potential escalation in the US/Israel conflict with Iran:

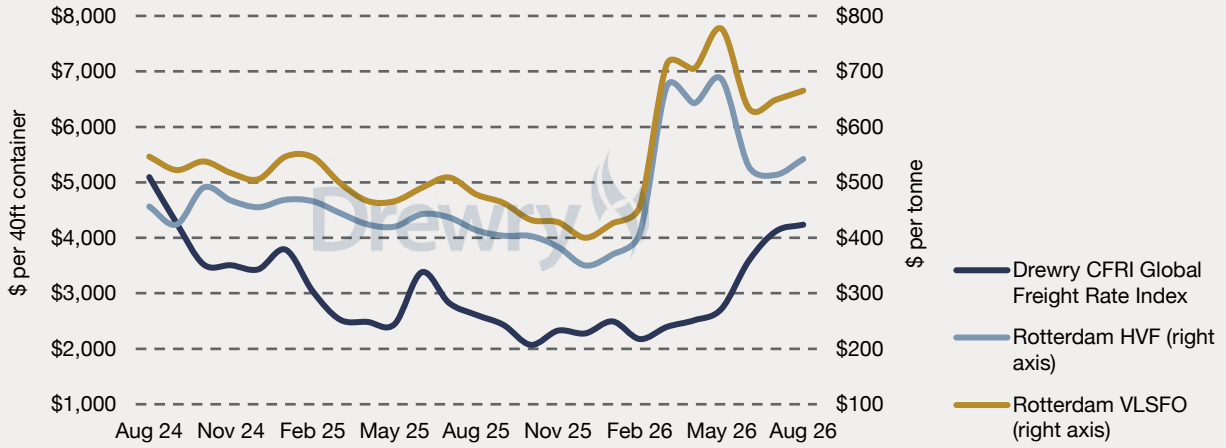
- **Energy prices:** So far, the partial closure of the Strait of Hormuz and the loss of oil production and refining capacity across the GCC have had a relatively contained impact on crude oil prices, as markets have adapted through alternative routings and ship-to-ship transfers. However, the underlying supply situation remains fragile. Europe and North Asia are heading into the winter season with relatively low energy inventories, while Saudi Arabia's principal alternative export route via its East-West pipeline and the Red Sea has come under severe pressure. Any escalation of the conflict could therefore trigger renewed upward pressure on energy and bunker prices.
- **Operational disruption:** Drewry believes that congestion in Asia will take several months to resolve, while congestion at several key European ports has become increasingly structural. This leaves the global container distribution system with limited operational slack and makes it considerably more sensitive to any further disruptions in the short to medium term. Additional shocks could therefore have a disproportionate impact on effective capacity and freight rates.
- **Demand destruction:** Most economic forecasts remain relatively upbeat on global GDP growth, but a prolonged or further escalation of the US/Israel conflict with Iran presents a growing downside risk. Persistently higher energy costs would add to inflationary pressures and erode consumer purchasing power, while potentially delaying monetary easing. The resulting slowdown in consumer and industrial demand could ultimately translate into weaker container volumes, improving the supply-demand balance.

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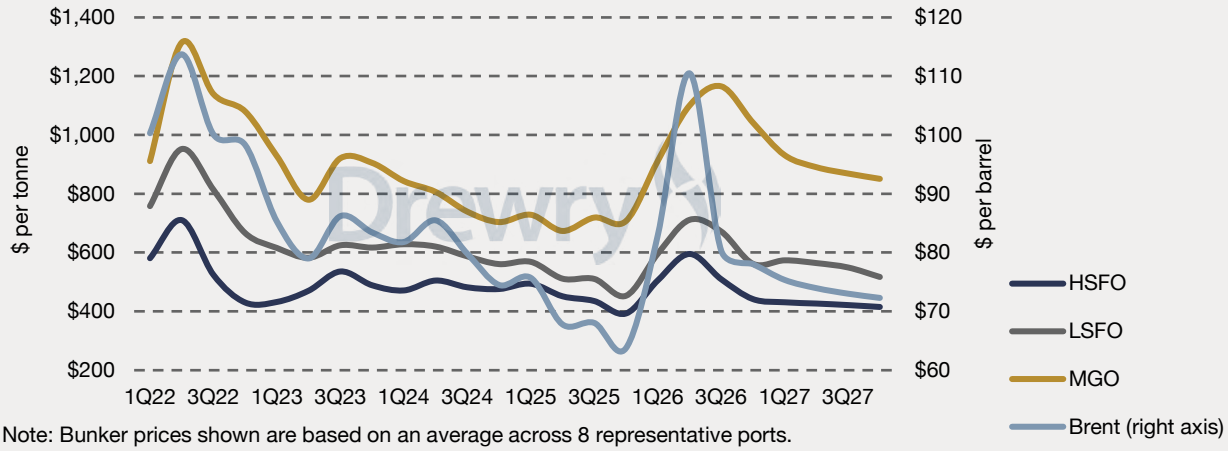
Freight rate outlook

Figure 6.4 Trends in container spot rates, bunker prices, monthly averages



Source: Drewry Maritime Research, Drewry Container Freight Rate Insight

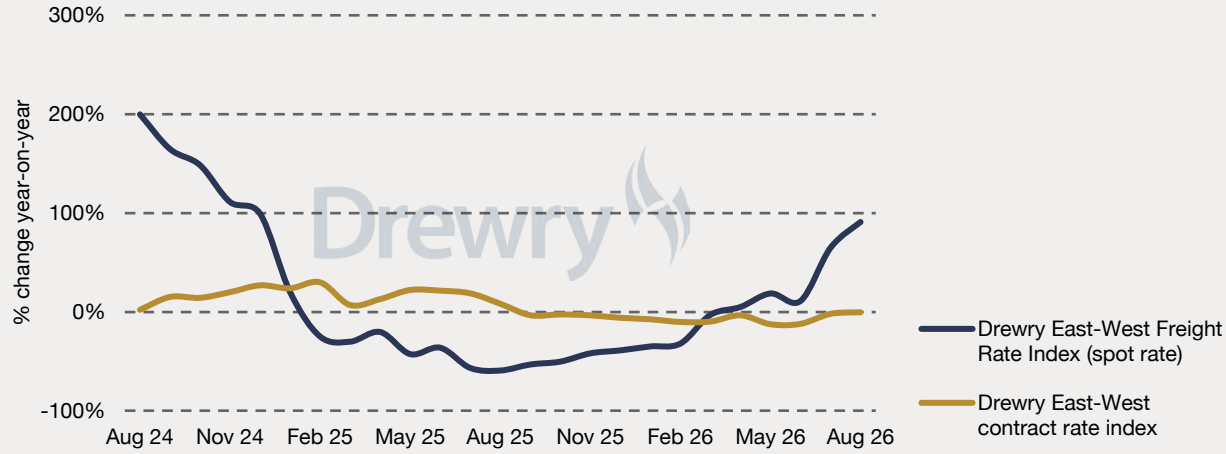
Figure 6.5 Forecast bunker prices for different fuel types



Note: Bunker prices shown are based on an average across 8 representative ports.

Source: Drewry Maritime Research

Figure 6.6 Development of average East-West spot freight rates and contract freight rates



Source: Drewry Benchmarking Club

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Industry Profitability and Financial Trends

Industry EBIT margin rebounded to 9.9% in 2Q26 raising the annual profit forecast by 56%

Container carrier profitability recovered decisively in the second quarter after the weak start of 2026. Drewry's updated industry estimate puts the 2Q26 EBIT margin at 9.9%, up 5.6 percentage points from 4.3% in 1Q26, while estimated industry EBIT increased to $7.7 billion from $2.8bn. The rebound was broad enough to return virtually the whole reporting sample to positive operating territory YTD.

The stronger quarter confirms the direction anticipated in our previous edition, when the sharp increase in spot freight rates from mid-May was expected to lift carrier earnings. In practice, the earnings response was substantial, but also highly uneven. Trade exposure, the timing of spot-rate re-pricing, the split between volumes carried on spot versus contract rates and the ability to recover Gulf-related costs through surcharges all materially affected individual outcomes.

The distinction between cyclical earnings rebound and a structural improvement remains important. Q2 benefited from an unusual combination of robust Far East exports, tariff-related front-loading, port congestion and disruption in the Middle East. Those factors tightened effective capacity and improved pricing power, but several are inherently temporary and have also raised carrier operating costs.

Nevertheless, our carrier industry EBIT outlook for FY2026 improved by 56%, from $16bn (5.6%) to $25 bn (7.7%). For FY2027 we now forecast a carrier industry EBIT of $5bn (1.9%) as a consequence of the gradual resolution of the operational disruptions coupled with the increases in nominal supply.

Revenue per teu rose 15% QoQ, comfortably ahead of the 8.5% increase in unit cost

The principal driver of the Q2 earnings recovery was the sharp improvement in carrier revenue per teu. Drewry estimates average revenue at $1,147 per teu in 2Q26, 15.3% higher than in 1Q26 and 9.6% above 2Q25. Unit cost also increased materially, to an estimated $1,033 per teu, up 8.5% QoQ and 7.1% YoY. Consequently, the revenue-cost spread widened sharply from the first quarter to its highest level since 1Q25. (Figure 6.8).

How Drewry calculates container shipping industry profitability

Step	Calculation	Note
Gross carrier income	Loaded container moves (m teu) x revenue per teu = Gross Carrier Income (US$Bn)	Revenue per teu is the same as the Weighted Global freight rate including fuel charges (see Table 6.2) that incorporates both spot and contract prices
Industry EBIT margin	Based on sample carriers as listed in footnote in Figure 6.7	Target is to include a wide mix of carriers from large to small and include liner division results only whenever possible. The sample does change dependent on the number of carriers that publish financials
EBIT	Gross Carrier Income (US$Bn) x EBIT margin = EBIT (US$Bn)	Any changes to quarterly loaded container moves or revenue per teu are liable to change this assessment (rarely by a significant margin)

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Industry Profitability and Financial Trends

This pattern captures the central tension in current carrier financials. Disruption has supported carrier pricing power because it absorbs capacity and lifts spot rates, but it also creates longer routings, higher bunker consumption, insurance premiums, port and equipment costs and greater network inefficiency. Maersk stated that higher freight rates contributed around $1.6bn to its Q2 EBITDA, while also compensating for higher bunker costs, insurance and contingency-routing expenses. ONE similarly reported that higher bunker, operating, overhead and variable costs absorbed much of its revenue improvement.

The result is that carriers with fast spot-rate transmission or stronger exposure to the most buoyant East-West trades captured a disproportionate share of the Q2 upside. Those relying more on longer term contracts or heavier cost exposure to disrupted Middle East networks saw less of the rate increase fall through to EBIT.

Table 6.6 Financial results of selected carriers, 12 months 2024-25 ($ million)

	Revenue			Operating profit			Operating margin		Net profit		
Carrier/Group	2024	2025	%	2024	2025	%	2024	2025	2024	2025	%
	12 months (Jan-Dec)										
AP Moller-Maersk (ocean)	37,388	34,975	-6%	4,743	1,386	-71%	12.7%	4.0%	n.a	n.a	n.a
COSCO SHIPPING Holdings (container shipping business) [1] [2]	31,353	29,307	-7%	8,741	5,258	-40%	27.9%	17.9%	6,945	4,103	-41%
COSCO SHIPPING Lines [1]	21,653	20,573	-5%	6,092	3,720	-39%	28.1%	18.1%	4,367	2,599	-40%
OOIL/OOCL [1]	9,700	8,734	-10%	2,648	1,538	-42%	27.3%	17.6%	2,578	1,504	-42%
Eimskip (Liner services) [1]	615	469	-24%	11	3	-73%	1.8%	0.6%	n.a	n.a	n.a
Evergreen Marine [1]	14,433	12,165	-16%	4,980	2,379	-52%	34.5%	19.6%	4,342	2,201	-49%
Hapag-Lloyd (Liner Shipping) [1]	20,287	20,604	2%	2,717	1,005	-63%	13.4%	4.9%	n.a	n.a	n.a
HMM (containers) [1]	7,440	6,501	-13%	2,478	911	-63%	33.3%	14.0%	n.a	n.a	n.a
Matson (ocean transportation)	2,810	2,736	-3%	501	456	-9%	17.8%	16.7%	n.a	n.a	n.a
Ocean Network Express [3]	18,785	16,890	-10%	3,804	459	-88%	20.3%	2.7%	4,290	592	-86%
Pacific International Lines	4,305	4,268	-1%	1,459	1,145	-22%	33.9%	26.8%	1,342	1,049	-22%
Regional Container Lines [1]	1,001	1,125	12%	233	253	9%	23.3%	22.5%	n.a	n.a	n.a
Samudera Shipping Line (container shipping)	490	556	14%	81	85	5%	16.4%	15.2%	n.a	n.a	n.a
SITC	3,058	3,412	12%	1,054	1,251	19%	34.5%	36.7%	1,028	1,223	19%
T.S. Lines	1,340	1,285	-4%	367	331	-10%	27.4%	25.8%	366	329	-10%
Wan Hai [1]	5,038	4,504	-11%	1,573	1,066	-32%	31.2%	23.7%	1,476	1,010	-32%
Yang Ming [1]	6,934	5,249	-24%	2,104	475	-77%	30.3%	9.0%	1,998	549	-73%
Zim	8,427	6,904	-18%	2,527	1,016	-60%	30.0%	14.7%	2,148	481	-78%

Notes: n.a = not available; n.m = not meaningful

[1] Local currency numbers were converted into US dollars using the average exchange rate for relevant financial period

[2] These are the combined figures for COSCO SHIPPING Lines and OOIL/OOCL; EBIT for 1Q24 based on published USD sum, not after usual conversion due to absence of results in local currency

[3] Ocean Network Express is based on calendar year rather than its financial year

Source: Drewry Maritime Research, derived from ocean carrier financial reports

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Industry Profitability and Financial Trends

Trade mix and cost recovery mattered almost as much as the market-wide rate rebound

The 2Q26 results underline how far carrier profitability can diverge even within the same freight-rate cycle. In Drewry's sample, Wan Hai generated the highest quarterly operating margin at 26.0%, followed by Regional Container Lines at 20.0%, Matson at 18.8% and Evergreen at 18.4%. COSCO Shipping Holdings' container business produced an overall margin of 14.2%: Cosco Shipping at 13.9% and OOCL at 15.0%. At the lower end, Hapag-Lloyd's liner margin recovered to 2.7% and ONE's to 1.7%, while HMM's margin eased to 7.1% despite higher revenue (Table 6.5).

Maersk recorded one of the most striking turnarounds. Ocean revenue rose 23% YoY in 2Q26 and operating profit increased from $229 million to $935m, lifting the segment margin from 2.7% in 2Q25 to 8.9% in 2Q26. The Danish mega-carrier benefited from strong spot exposure, rapid repricing and network redeployment. Management also quantified the 12-month cost benefit from the fully implemented Gemini Cooperation at about $950m, slightly above its previously communicated range of $700-950m.

The Taiwanese carriers also benefited from the early peak season and improved East-West pricing. Evergreen's Q2 operating profit increased 31% YoY and Yang Ming's 42%, while Wan Hai's operating margin rose to 26.0%. Yang Ming specifically linked the early booking surge to tariff-policy uncertainty and higher energy costs, which brought forward the traditional peak season on Asia-Europe and Transpacific trades.

Conversely, the weaker margins at ONE, Hapag-Lloyd and HMM demonstrate that higher rates alone did not guarantee an equivalent earnings recovery. Higher Gulf-related operating costs and differences in trade mix and pricing power diluted the benefit. Hapag-Lloyd therefore remained marginally loss-making on an EBIT basis over the first half despite returning to profit in Q2.

Selected carrier volumes rose 4.8% in 1H26, materially faster than estimated world loaded growth

Volume growth remained an important source of support. Carryings across Drewry's selected carrier sample increased 4.8% in 1H26, compared with a 2.9% Drewry estimate for world loaded container growth. COSCO (excluding OOCL) expanded liftings by 8.5%, SITC by 7.8%, Maersk by 6.5%, HMM by 6.3% and OOCL by 5.2%. Zim, Matson, T.S. Lines and Eimskip recorded lower first-half volumes (Table 6.7 and Figure 6.10).

2026 carrier profit forecast summary & adjustments

	3Q26 edition	2Q26 edition	Difference
EBIT ($bn)	**$25**	$16	**$9**
EBIT margin	**7.7%**	5.6%	**2.1%**

2027 carrier profit forecast summary & adjustments

	3Q26 edition	2Q26 edition	Difference
EBIT ($bn)	**$5**	$1	**$4**
EBIT margin	**1.9%**	0.4%	**1.5%**

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Industry Profitability and Financial Trends

The combination of above-market volume growth and higher rates was particularly powerful for carriers able to reposition capacity towards stronger corridors. COSCO Group's Q2 liftings rose 8% YoY, while international freight rates increased 13%; its quarterly operating profit consequently rose 22%. Maersk reported ocean volumes up around 4% with utilisation at 96%, leaving limited spare room to accommodate further growth without chartering, new capacity or additional productivity gains.

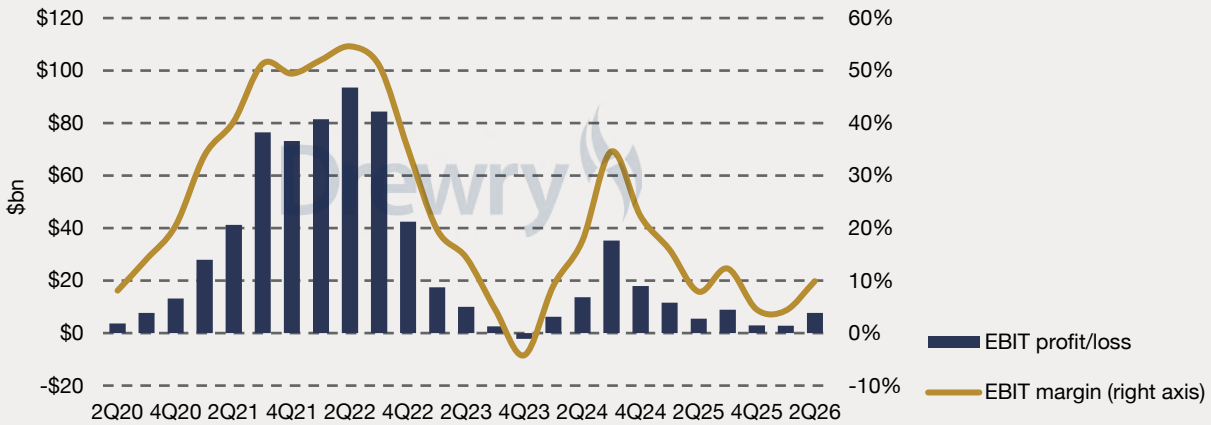
Table 6.7 Carryings of selected carriers (kteu)

Carrier/Group	1H25	1H26	% Change	2024	2025	% Change
Maersk	12,322	13,128	6.5%	24,676	25,884	4.9%
CMA CGM	11,820	12,260	3.7%	23,570	24,240	2.8%
Cosco (excl. OOCL)	9,355	10,148	8.5%	18,344	19,560	6.6%
Hapag-Lloyd	6,588	6,684	1.5%	12,467	13,470	8.0%
Ocean Network Express [1]	6,236	6,452	3.5%	12,681	12,804	1.0%
OOCL	3,926	4,132	5.2%	7,595	7,874	3.7%
HMM	1,904	2,024	6.3%	3,821	3,944	3.2%
SITC	1,830	1,972	7.8%	3,570	3,849	7.8%
Zim	1,839	1,788	-2.8%	3,751	3,663	-2.3%
Samudera Shipping Line	990	1,007	1.7%	1,911	2,062	7.9%
T.S. Lines	818	811	-0.9%	1,652	1,654	0.1%
Matson	381	378	-0.8%	802	781	-2.6%
Eimskip	107	103	-3.9%	207	212	2.3%
Sample total	**58,116**	**60,886**	**4.8%**	**115,047**	**119,997**	**4.3%**

[1] Ocean Network Express is based on calendar year rather than its financial year

Source: Drewry Maritime Research

Figure 6.7 Estimated carrier industry ebit profit/loss and ebit margins



Note: EBIT margins based on average of sample carriers after currency conversion to US dollars when necessary. Sample consists of APL - excluded post 4Q15; China COSCO (container shipping) - from 1Q19; CMA CGM (container shipping) - stopped reporting from 2Q23; Eimskip (Liner services) - from 1Q14 ; Evergreen Marine Corp; Hanjin Shipping (container) - excluded post 2Q16; Hapag-Lloyd; HMM (container unit only); Maersk Line - excluded 1Q18-4Q19; Matson (ocean transportation); ONE - from 2Q20; Regional Container Lines; Samudera Container Lines (excluded post 4Q19); Wan Hai; Yang Ming; Zim; MOL (containerships), NYK (liner) and K Line (containerships) - excluded post 1Q18.

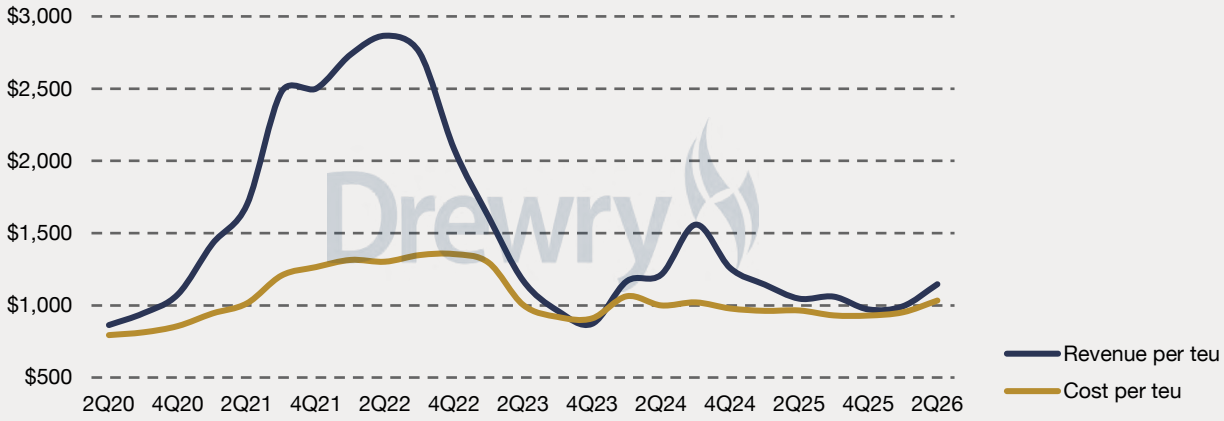
Source: Drewry Maritime Research

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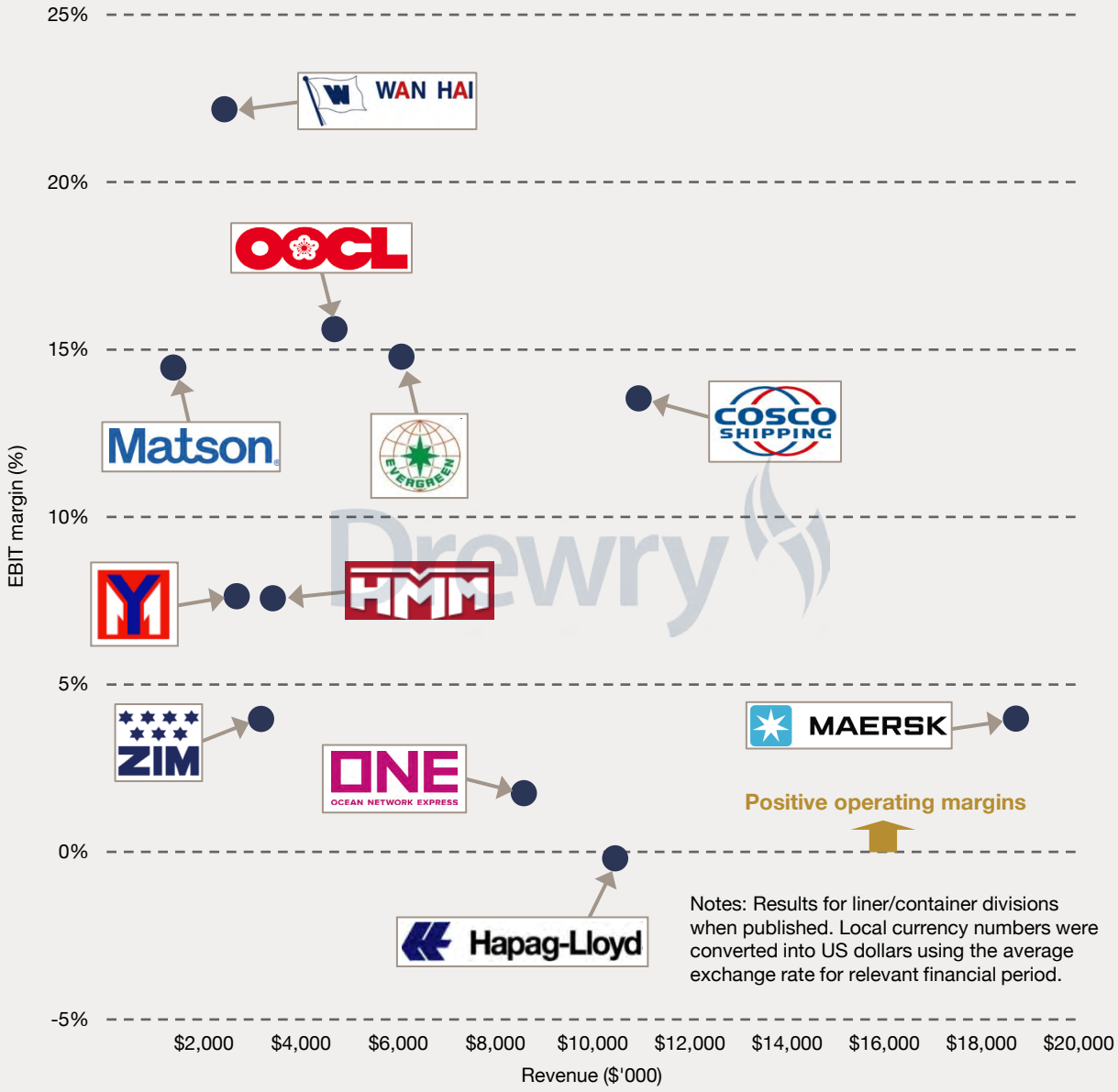
Industry Profitability and Financial Trends

Figure 6.8 Estimated industry freight rates, unit costs



Source: Drewry Maritime Research

Figure 6.9 6-month 2026 scorecard: comparison of ebit margins, revenue of selected carriers



Source: Drewry Maritime Research, derived from ocean carrier financial reports

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Industry Profitability and Financial Trends

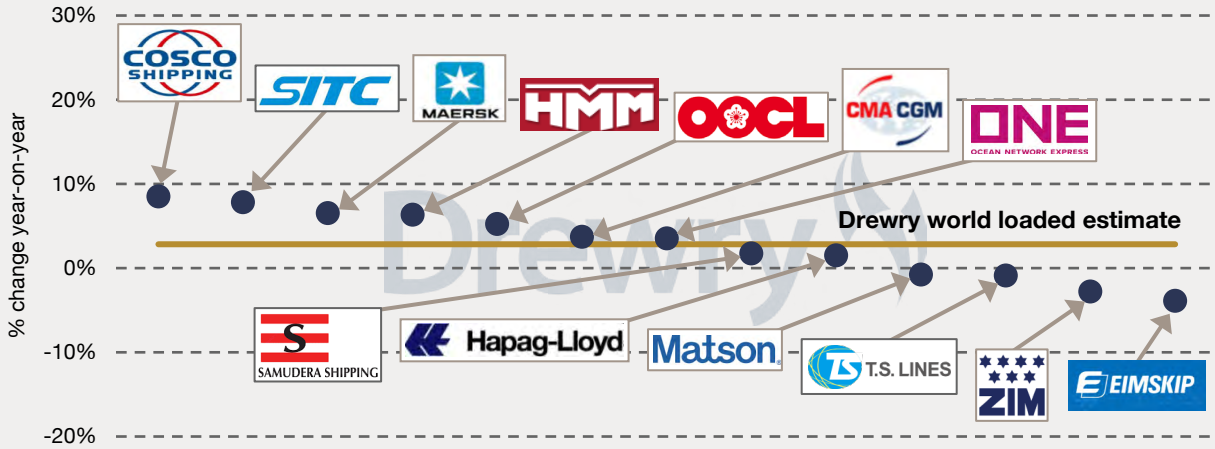
High utilisation also helps explain why the large global orderbook has not yet translated into the degree of rate pressure that vessel-delivery volumes alone might imply. New tonnage has been absorbed by longer routings, congestion and imbalanced trade flows, although this should not be interpreted as removal of the underlying overcapacity risk.

Drewry anticipates that several of the factors that supported Q2 profitability will persist into 3Q26. Port congestion remained elevated in parts of Asia and Europe, while the Gulf conflict continued to constrain effective capacity.

At the same time, the return to Suez remained gradual rather than immediate. Maersk said in August that four services were again sailing through the Bab el-Mandeb and Suez Canal. According to CEO Vincent Clerc, around one-third of the volumes or services that would normally transit Suez were by then sailing through the canal in both directions each week.

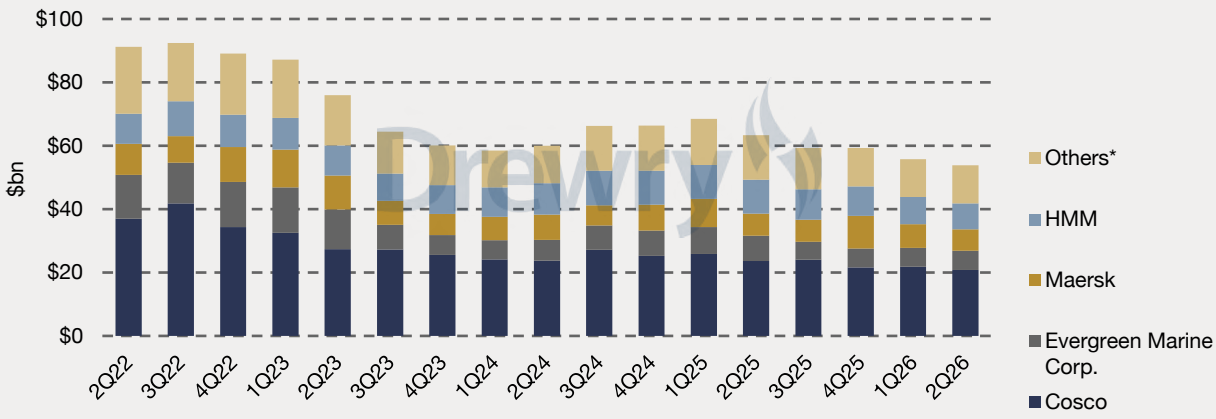
Port congestion, Gulf disruption and tariff-related front-loading extended the squeeze of effective capacity into 3Q26

Figure 6.10 Selected carriers' 1H26 volume growth



Source: Drewry Maritime Research

Figure 6.11 Historical cash reserves of selected carriers



* Others include Matson, RCL, Wan Hai, Yang Ming, and Zim.

Source: Drewry Maritime Financial Research

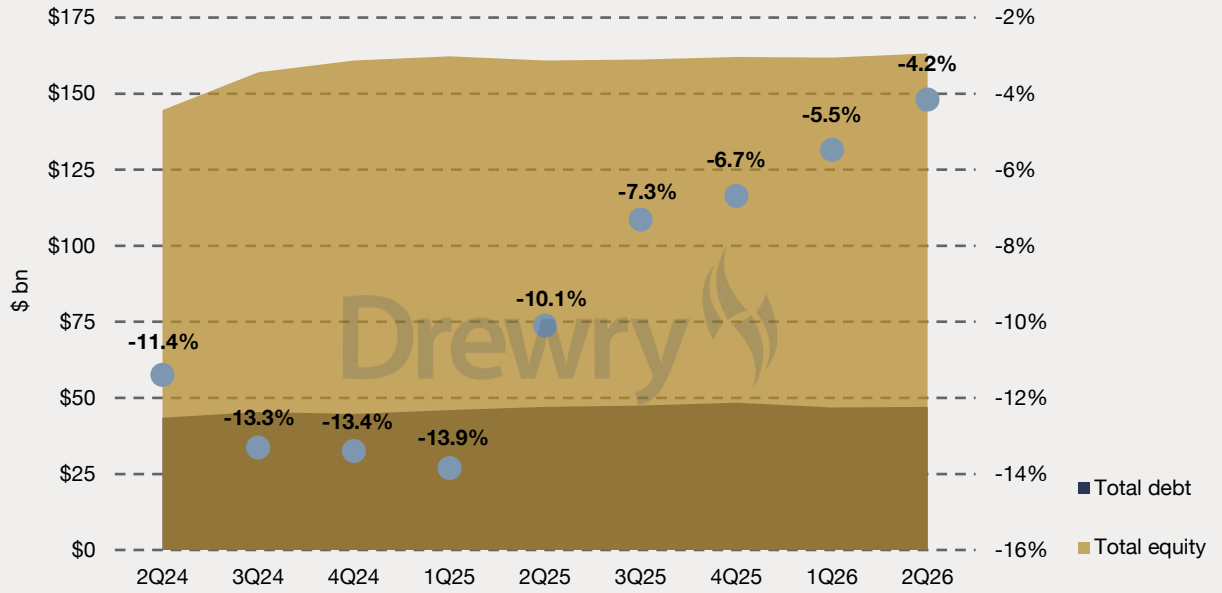
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Carrier guidance for 3Q26 also remained relatively constructive. ONE raised its FY2026 net profit guidance from $300m to $900m, forecasting around $719m for the July-September quarter alone. Taiwan's three major carriers subsequently reported strong August revenue growth, with Evergreen, Yang Ming and Wan Hai all recording both YoY and MoM gains. These indicators support a stronger third quarter, although they do not resolve the key question of how much demand was pulled forward from later months.

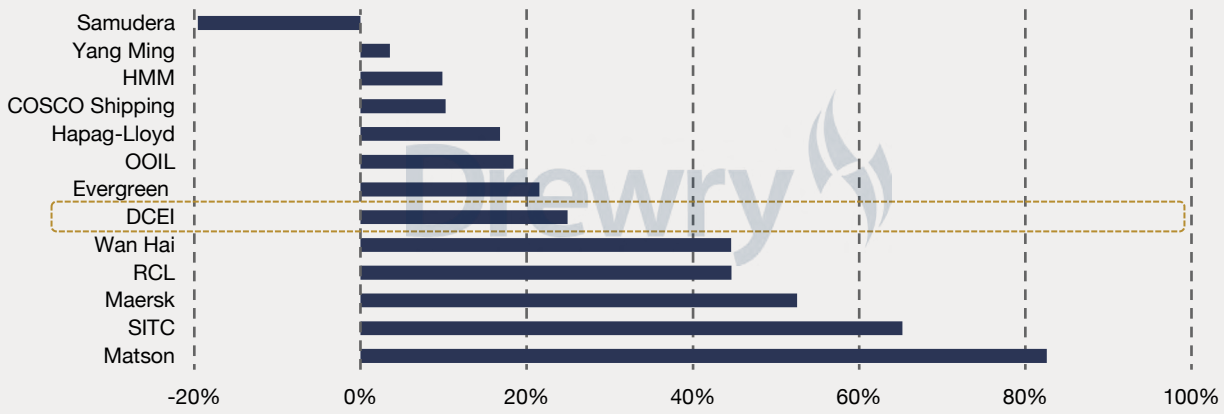
Figure 6.12 Historical net gearing ratio of industry



Note: Sample includes Cosco, Evergreen Marine Corp., HMM, Maersk, Matson, RCL, Wan Hai, Yang Ming and Zim.

Source: Drewry Maritime Financial Research

Figure 6.13 Container shipping stocks performance YTD



* YTD ending 04 Sep 2026.

Source: Various exchanges, Drewry Maritime Financial Research

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This is the main caveat for the remainder of the year. Front-loading driven by tariff uncertainty, inventory protection and disruption can strengthen near-term utilisation while simultaneously reducing the volume available later. The persistence of the earnings rebound therefore depends on genuine underlying demand growth continuing after the temporary accelerators fade.

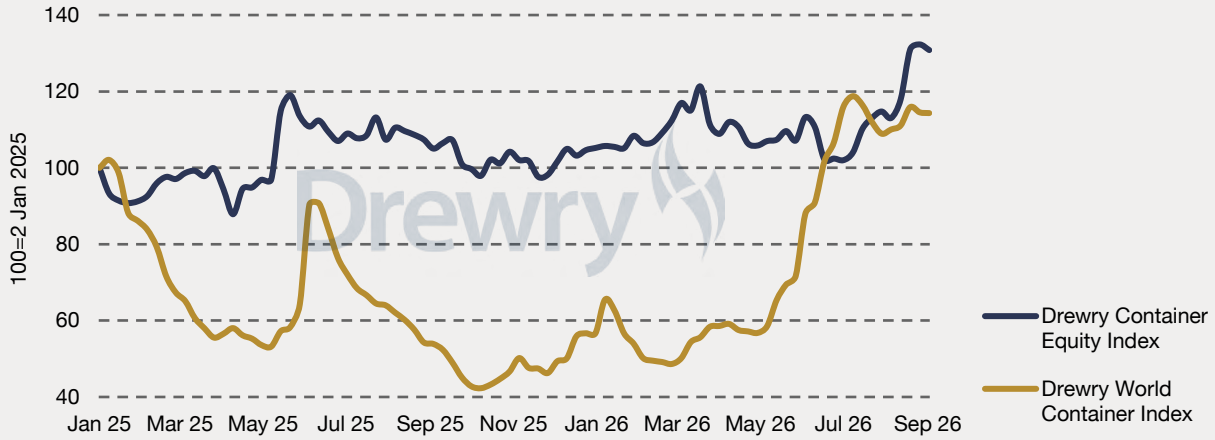
Cash reserves fell for a fifth straight quarter and net gearing weakened further, despite the Q2 earnings recovery

The Q2 profit rebound has not reversed the deterioration in carrier liquidity. Aggregate cash reserves in Drewry's selected-carrier sample fell to about $53.8bn in 2Q26, down 3.4% QoQ and 15.0% YoY. This was the fifth consecutive quarterly decline in the series (Figure 6.11). The fall reflects continued capital commitments, shareholder distributions and the weaker earnings generated before the Q2 rate rebound fully flowed through.

Net gearing moved in the same direction. Drewry's industry sample remained in a net-cash position, but the net gearing ratio weakened from -5.5% in 1Q26 to -4.2% in 2Q26, compared with -10.1% a year earlier. Total debt was broadly unchanged at around $47bn, meaning the deterioration largely reflects the drawdown in cash rather than a sudden increase in gross borrowing (Figure 6.12).

The Altman Z-score table reinforces the widening dispersion in financial resilience. Several companies remain above the methodology's 2.99 'safe' threshold, while a large group of major carriers sits in the 1.8-2.99 'grey zone'. Zim's calculated score of 1.58 is below the methodology's 1.8 threshold. As noted in Table 6.8, these are mechanical calculations from reported financials.

Figure 6.14 Drewry Container Equity Index versus Drewry World Container Index



Note: The Drewry Container Equity Index is a USD market cap weighted index of the following companies: AP Moller Maersk, Cosco (A Share), Evergreen Marine, Hapag-Lloyd, HMM, Matson, OOIL, RCL, Samudera, SITC, Wan Hai, and Yang Ming.
Source: Various exchanges, World Container Index assessed by Drewry, Drewry Maritime Financial Research

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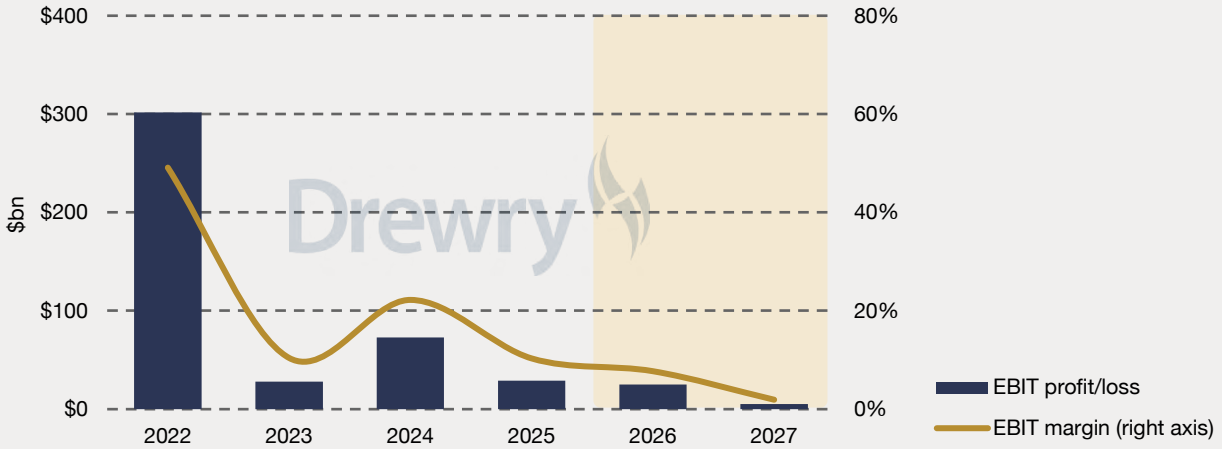
Industry Profitability and Financial Trends

Figure 6.15 Drewry Container Equity Index vs. S&P 500



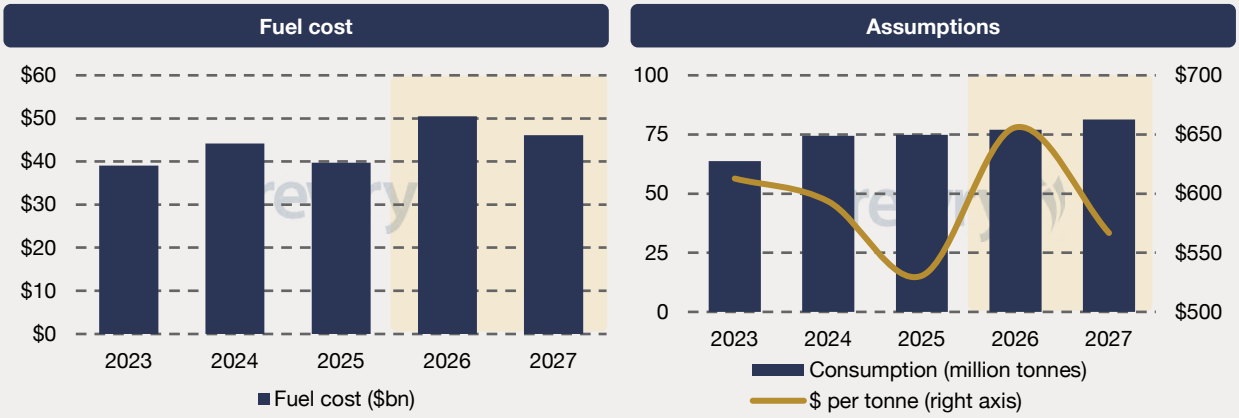
Note: The Drewry Container Equity Index is a USD market cap weighted index of the following companies: AP Moller Maersk, Cosco (A Share), Evergreen Marine, Hapag-Lloyd, HMM, Matson, OOIL, RCL, Samudera, SITC, Wan Hai, and Yang Ming.
Source: Various exchanges, Drewry Maritime Financial Research

Figure 6.16 Forecast carrier industry ebit profit/loss and ebit margins



Source: Drewry Maritime Research

Figure 6.17 Estimated annual fuel cost to the container industry



Note: Cost per tonne is weighted 90% LSFO, 10% HSFO.

Source: Drewry Maritime Research

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Industry Profitability and Financial Trends

Carriers continue to commit substantial capital to fleet renewal and expansion. COSCO announced orders for twelve 21,700 teu LNG dual-fuel ships plus six 3,200 teu vessels for delivery from 2028, a commitment of roughly $2.7 billion based on published contract values. Evergreen's orderbook is equivalent to around 43% of its current fleet capacity, while HMM continues to pursue a large multi-year fleet expansion programme.

Newbuild commitments continue even as cash buffers shrink, preserving the industry's medium-term overcapacity risk

The strategic logic at company level is understandable. High utilisation, strong Asian export growth, new environmental requirements and the need to defend network scale all encourage carriers to secure modern tonnage. Maersk, which has historically maintained a comparatively restrained orderbook, acknowledged in its Q2 call that 96% vessel utilisation is bringing it close to the limits of its current capacity.

At industry level, however, these individual decisions add to a familiar collective-action problem. The same disruption currently absorbing new tonnage may unwind before the next wave of deliveries is complete. A more durable return to Suez or lower port congestion would increase effective capacity while vessels from the orderbook continue to enter service. The balance-sheet data therefore deserve more attention, not less, during a temporary earnings upswing. Newbuild commitments continue even as cash buffers shrink, preserving the industry's medium-term overcapacity risk.

The second-quarter results materially improved the carrier earnings trajectory for 2026. The increase in rates was sufficiently large to restore positive operating margins across almost the entire sample, while volume growth remained better than expected and supply-chain disruption continued to absorb capacity into the third quarter.

Container equities have rallied with freight rates, but sustainability is doubtful

Investor sentiment towards container shipping strengthened alongside the freight market. The Drewry Container Equity Index was up 24.3% year-to-date in the latest reading on 3 September, with particularly strong gains for Matson, SITC, Maersk, RCL and Wan Hai. Samudera was the only constituent in the scorecard with a material negative YTD return (see Figures 6.13 and 6.14).

The strength of the freight market should nevertheless be treated as a disruption-supported upswing rather than evidence that the industry's structural capacity problem has disappeared.

Costs are increasing, cash reserves are declining, leverage is rising from unusually low levels and orderbooks remain large. The principal swing factors for the next two quarters are the speed of any Suez normalisation, the duration of Gulf disruption, the extent to which 2Q/3Q demand was front-loaded, and the ability of carriers to maintain capacity discipline if spot rates soften.

Therefore, the sustainability of the rally in container equities will depend largely on how long the current rate cycle persists, particularly as additional capacity enters the market and temporary disruption effects unwind.

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Table 6.8 Z-scores of selected carriers or parent companies

						Assets		Book	Liabilities			
Company	Period	Period Ended	Unit	Net Sales	EBIT	Total	Current	Value of Equity	Total	Current	Retained Earnings	Z-score
SITC International Holdings	6 months	30-Jun-26	million US$	1,842	682	3,623	1,361	2,858	765	534	2,797	5.85
OOIL (parent of OOCL)	12 months	31-Dec-25	million US$	9,722	1,533	17,669	7,181	13,413	4,256	2,486	13,343	4.10
Pacific International Lines	12 months	31-Dec-25	million US$	4,268	1,145	8,503	3,155	6,279	2,225	1,470	5,466	3.77
Seaboard Corp. (parent of Seaboard Marine)	6 months	30-Jun-26	million US$	5,322	196	8,682	4,049	5,509	3,173	1,685	5,820	3.68
Hyundai Merchant Marine	6 months	30-Jun-26	billion Won	6,121	625	37,183	15,236	28,730	8,453	3,311	13,381	3.37
Regional Container Lines	6 months	30-Jun-26	million THB	18,550	3,693	82,903	24,644	58,655	24,248	11,454	53,446	3.29
Yang Ming	6 months	30-Jun-26	million NT$	84,584	6,294	457,760	210,116	327,910	129,850	49,923	263,347	3.20
AP Moller-Maersk	6 months	30-Jun-26	million US$	28,727	1,637	87,906	30,346	56,366	31,540	14,953	53,341	2.91
Wan Hai	6 months	30-Jun-26	million NT$	76,541	16,778	434,775	148,910	288,996	145,779	49,759	242,408	2.85
Samudera Shipping Line	6 months	30-Jun-26	million US$	320	79	1,072	494	637	434	197	558	2.75
Matson, Inc.	6 months	30-Jun-26	million US$	1,727	211	4,714	536	2,773	1,940	604	2,472	2.60
Ocean Network Express Holdings, Ltd	12 months	31-Mar-25	million Yen	3,028,057	586,733	5,354,320	2,488,648	3,438,578	1,915,756	717,272	2,085	2.40
Evergreen Marine Corp	6 months	30-Jun-26	million NT$	191,672	36,734	968,347	260,718	583,440	384,907	187,821	491,878	2.36
Hapag-Lloyd Holding	6 months	30-Jun-26	million euro	9,221	-5	29,840	8,625	18,145	11,695	6,362	14,970	2.34
China Cosco (parent of Cosco Container Lines)	6 months	30-Jun-26	million RMB	111,325	15,557	483,630	170,707	285,312	198,319	117,968	196,465	2.24
Zim	6 months	30-Jun-26	million US$	3,177	108	10,665	2,854	3,885	6,781	2,295	3,881	1.58

Note: US academic Edward Altman, using statistical analysis, developed the corporate distress Altman "Z-score" in the 1960s. Well known and respected by practitioners and academics, this score uses statistical techniques to predict a company's probability of failure in the next 2 years, using data from a company's financial statements

The Z-score is calculated as follows:

T1 = (Current Assets-Current Liabilities) / Total Assets

T2 = Retained Earnings / Total Assets

T3 = Annualised Earnings Before Interest and Taxes / Total Assets

T4 = Book Value of Equity / Total Liabilities

T5 = Annualised Sales / Total Assets

Z-score bankruptcy rating = 1.2T1 + 1.4T2 + 3.3T3 + 0.6T4 + 1.0T5

A Z-score at or above 2.99 indicates that the company is "safe", based on these financial figures only. A Z-score between 1.8 and 2.99 indicates that one should exercise caution ("grey zone"), based on these financial figures only. A Z-score below 1.8 indicates a higher risk of the company going bankrupt ("distress zone"), based on these financial figures only

The Z-score company ratings shown here are objective calculations based on the well-known Z-score methodology and are provided to subscribers in good faith. They do not necessarily reflect the opinion of Drewry Shipping Consultants about the future prospects of the companies

Source: Drewry Maritime Research, from company reports

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Competition Monitor / Regulatory Watch

More competitive trades have greater capacity agility

Container shipping lines have become increasingly responsive to changes in freight rates, adjusting capacity as market conditions create pressure to reduce supply or opportunities to expand. The speed and scale of these adjustments can influence the competitive balance of individual trades. The question is whether carriers on more competitive trades are also more agile in moving capacity in and out of the market.

We assess this by comparing Drewry's capacity-based Herfindahl-Hirschman Index (HHI) with three measures of capacity adjustment:

- **Average cancellation rate:** The average rate of scheduled capacity that was cancelled over the period October 2025 to September 2026.
- **Frequency of material capacity adjustments:** The number of months in which the cancellation rate was 10% or higher over the period October 2025 to September 2026.
- **Maximum monthly change:** The largest positive MoM change in the cancellation rate over the period October 2025 to September 2026

Together, these measures provide an indication of how actively carriers adjust capacity across different trades.

Table 6.9 Herfindahl-Hirschman Index (HHI) - market concentration in selected container trades

Trade	No. Ship Operators			Herfindahl-Hirschman Index			Concentration level	
	Apr 26	Jul 26	Direction	Apr 26	Jul 26	Direction	Apr 26	Jul 26
Europe-ECSA NB	7	7	➡	2,335	2,588	⬆	Moderate	High
Europe-MidE EB	12	13	⬆	2,876	2,633	⬇	High	High
South Asia-North America EB	7	7	➡	2,327	2,662	⬆	Moderate	High
Asia-West Africa SB	8	9	⬆	2,167	2,227	⬆	Moderate	Moderate
Europe-South Asia WB	17	16	⬇	1,972	1,698	⬇	Moderate	Moderate
North Europe-North America WB	13	13	➡	1,867	1,782	⬇	Moderate	Moderate
Asia-MidE WB	18	18	➡	2,291	2,142	⬇	Moderate	Moderate
Asia-ECSA SB	10	11	⬆	1,697	1,647	⬇	Moderate	Moderate
Asia-Med WB	23	20	⬇	1,534	1,525	➡	Moderate	Moderate
Asia-North Europe WB	13	13	➡	1,327	1,292	➡	Competitive	Competitive
Asia-ECNA EB	12	12	➡	1,157	1,075	⬇	Competitive	Competitive
Asia-WCNA EB	25	24	⬇	1,112	1,041	⬇	Competitive	Competitive
Asia-South Asia WB	34	33	⬇	783	742	➡	Competitive	Competitive

Notes: Based on effective capacity, treating subsidiaries as part of the parent i.e. OOCL is included within Cosco; No accounting for slot charter agreements.

The Herfindahl-Hirschman Index (HHI) is a commonly accepted measure of market concentration, calculated by squaring the market share (in this case the effective headhaul capacity as a proxy) of each company competing in a market, and then summing the resulting numbers, ranging from close to zero to 10,000 (indicative of a monopoly).

The higher the number the lower the competition, or more concentrated a market is considered to be. Direction arrows only alter when comparison change is 50 points or more.

Key: <1,500 = competitive marketplace 1,500-2,500 = moderately concentrated marketplace >2,500 = highly concentrated marketplace

Source: Drewry Maritime Research

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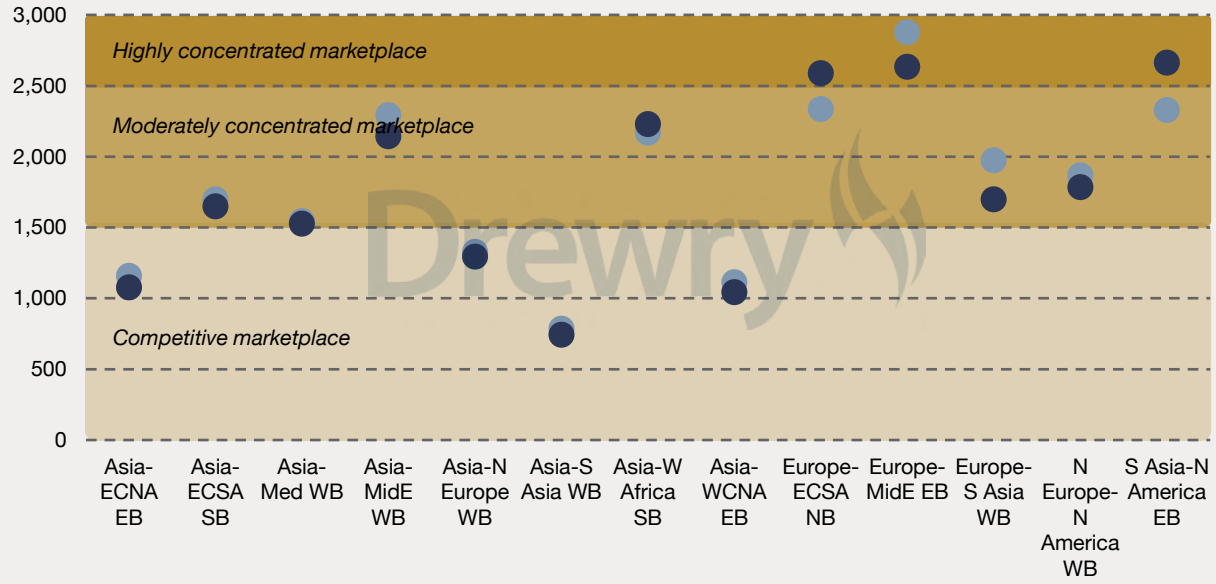
Competition Monitor / Regulatory Watch

The data suggests that more competitive trades generally show greater observed capacity agility. The Eastbound Asia-ECNA (East Coast North America) trade, with an HHI reading of 1,075 and therefore classified as competitive, recorded the highest average cancellation rate at 14%. Capacity adjustments of 10% or more were recorded in nine months of the period, while the maximum monthly change was 22%. Eastbound Asia-WCNA (West Coast North America) tells a similar story. With an HHI of 1,041, it recorded an average cancellation rate of 13%, significant adjustments in eight months and a maximum monthly change of 19%.

The picture is less clear on the other trades. Westbound Asia-Mediterranean, with an HHI of 1,525 and classified as moderately concentrated, recorded an average cancellation rate of 13%, with significant adjustments in seven months and a maximum monthly change of 16%. Westbound Asia-North Europe, despite being classified as competitive with an HHI of 1,292, recorded a lower average cancellation rate of 9%, significant adjustments in six months and a maximum monthly change of 14%.

The Westbound North Europe–North America trade provides the strongest contrast. It was the most concentrated trade in the sample, with an HHI of 1,782, and recorded significant capacity adjustments in only five months. Its maximum monthly change was just 5%, although its average cancellation rate was still 10%. This is considerably lower than the 19–22% maximum monthly changes recorded on Asia-WCNA and Asia-ECNA.

Figure 6.18 Concentrating - summary of competitiveness (HHI) by trade



Notes: Based on effective capacity, treating subsidiaries as part of the parent i.e. OOCL is included within Cosco; No accounting for slot charter agreements.

Source: Drewry Maritime Research

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Overall, the data provides some evidence of a relationship between competition and capacity adjustment. The two trades with the lowest HHI readings also recorded the most frequent and largest changes in cancelled capacity, while the most concentrated trade recorded the least frequent and smallest adjustments. However, the relationship is not uniform. Demand conditions, network structure, vessel availability and operational disruptions can also influence carriers' capacity decisions, while the five-trade sample is relatively small.

The results should therefore be viewed as an association rather than evidence that competition itself causes greater capacity agility. The measures capture observed changes in cancelled capacity rather than the speed at which vessels are physically moved between trades.

North Europe–North America becomes less concentrated

Despite recording fewer capacity adjustments, the WB North Europe–North America trade saw a significant change in its competitive structure. Its HHI fell from 2,201 in October 2025 to 1,782 in July 2026, indicating a substantial reduction in concentration over the period.

MSC remains by far the largest carrier, although its market share has fallen significantly from 39% in October 2025 to 30.4% in July 2026. Its Transatlantic network also extends into Latin American markets, highlighting the wider network considerations behind its capacity position on the trade.

The broader market picture also points to a modest reduction in concentration. Across Drewry's sample of 13 deep-sea trades, the average HHI fell from 1,804 in April to 1,773 in July. The overall market therefore remained moderately concentrated, despite the decline in the average HHI.

Capacity adjustments could increase ahead of Golden Week

Looking ahead, blank sailings could rise further as carriers adjust capacity ahead of China's Golden Week, which begins on 1 October. Pre-holiday front-loading is already affecting cargo flows and vessel schedules, adding another layer of uncertainty to capacity availability.

For shippers, greater capacity agility does not necessarily mean a better outcome. Blank sailings can reduce available space at short notice and increase uncertainty around bookings and schedules, making capacity availability particularly important to monitor around Golden Week.

Table 6.10 Measuring capacity agility and market concentration

Trade	Market concentration (HHI, Jul-26)	Avg. cancellation rate	Freq. of material adj.	Max. monthly change
Asia-North Europe WB	1,292	9%	6	14%
Asia-Med WB	1,525	13%	7	16%
Asia-WCNA EB	1,041	13%	8	19%
Asia-ECNA EB	1,075	14%	9	22%
North Europe-North America WB	1,782	10%	5	5%

***Note**: Cancellation data covers the period October 2025 to September 2026.*

***Source**: Drewry Maritime Research*

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7. The Charter Market and S&P

Charter Market

The containership charter and second-hand markets have continued to strengthen through the third quarter of 2026, with both charter rates and vessel values reaching fresh year-to-date highs.

The charter market remains characterised by scarce prompt tonnage, strong liner demand and elevated fleet utilisation. Yet the outlook is becoming increasingly two-sided. A substantial newbuilding programme is still to be delivered, while the gradual return of services to the Suez Canal is beginning to release some of the effective capacity that has been absorbed by longer Cape of Good Hope routings.

The charter market has consequently entered an unusual phase in which current fundamentals remain very supportive even as forward supply indicators are becoming increasingly bearish.

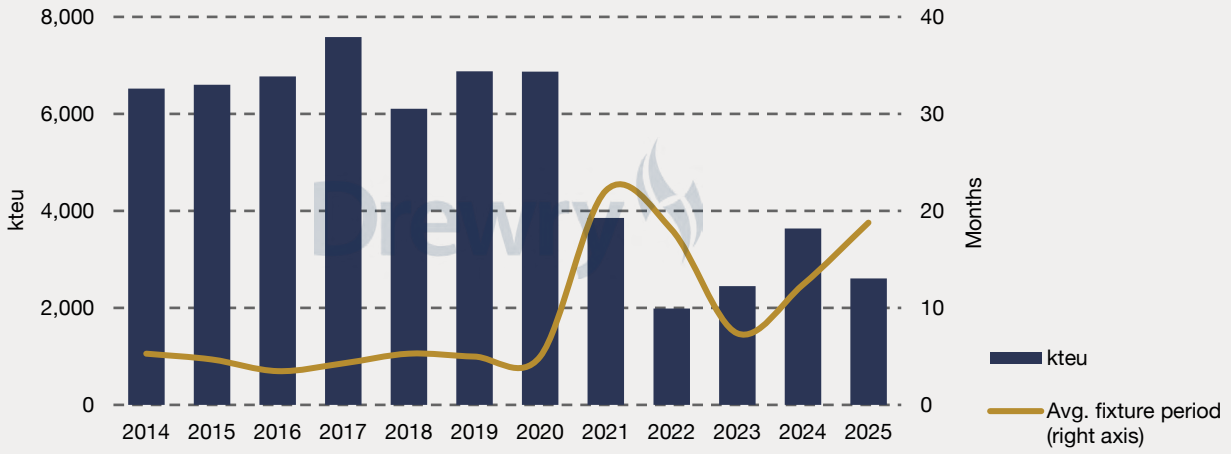
The latest HARPEX assessments illustrate the current strength of the market. At the time of writing, six-to-12-month time charter rates were up by 2% on average since the end of August. The biggest increases were seen in the smaller and mid-sized sectors. For example, daily rates for a 1,800 teu vessel increased 6% from $36,000/day on 28 August to $38,000/day on 18 September. Meanwhile, the assessments for 6,500 teu and 8,500 teu units were unchanged at $72,000/day and $79,000/day, respectively.

The market has become increasingly differentiated by vessel size, age and specification, with modern and fuel-efficient ships commanding premiums and older tonnage benefiting from a shortage of immediately available alternatives.

The charter market continues to strengthen and reach new year-to-date highs, driven by scarce prompt tonnage, strong liner demand and elevated fleet utilisation

Current fundamentals remain very supportive even as forward supply indicators are becoming increasingly bearish

Figure 7.1 Recorded charter fixtures by year



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Charter Market

The willingness of carriers to secure ships well ahead of delivery is perhaps the clearest indication of current market conditions. Several segments are already close to fully covered for 2026, while charterers are fixing vessels for delivery in 2027 and even 2028.

Increasing forward activity signals that carriers want to secure capacity before the next phase of the fleet cycle

This forward activity is important because it demonstrates that carriers are not simply responding to immediate shortages. They are attempting to secure capacity before the next phase of the fleet cycle develops. For owners, meanwhile, forward fixtures provide earnings visibility and support asset valuations.

The current market remains supported by high utilisation and congestion, while container demand has remained resilient. The fundamental question, however, is how sustainable this tightness will prove.

The containership orderbook has now reached an extraordinary level, reaching 13.9 mteu as of 1 September, equivalent to around 41% of the existing fleet, the highest orderbook-to-fleet ratio since 2009.

The size of the orderbook is not, by itself, a forecast of future oversupply. Delivery schedules are spread over several years; ships will replace older tonnage and some vessel orders will inevitably be delayed or cancelled. Furthermore, the orderbook is not evenly distributed across vessel sizes. Nevertheless, it represents a very substantial increase in potential capacity.

The return towards Suez transits will also release some capacity into the market and is perhaps the largest risk to the charter market over the next year. A return to more conventional routing simultaneously increases effective fleet capacity and reduces vessel demand. If this occurs while large numbers of newbuildings are entering service, the impact on charter rates could be considerably greater than the headline fleet-growth figures suggest.

Drewry expects 2027 to be a transition year for the charter market whereby existing coverage will preserve daily rates

The outlook for 2027 is therefore best viewed as a transition year rather than a straightforward continuation of the current boom. Existing charter coverage will provide considerable earnings protection, and carriers have already secured significant quantities of future capacity. This should prevent an immediate collapse in rates.

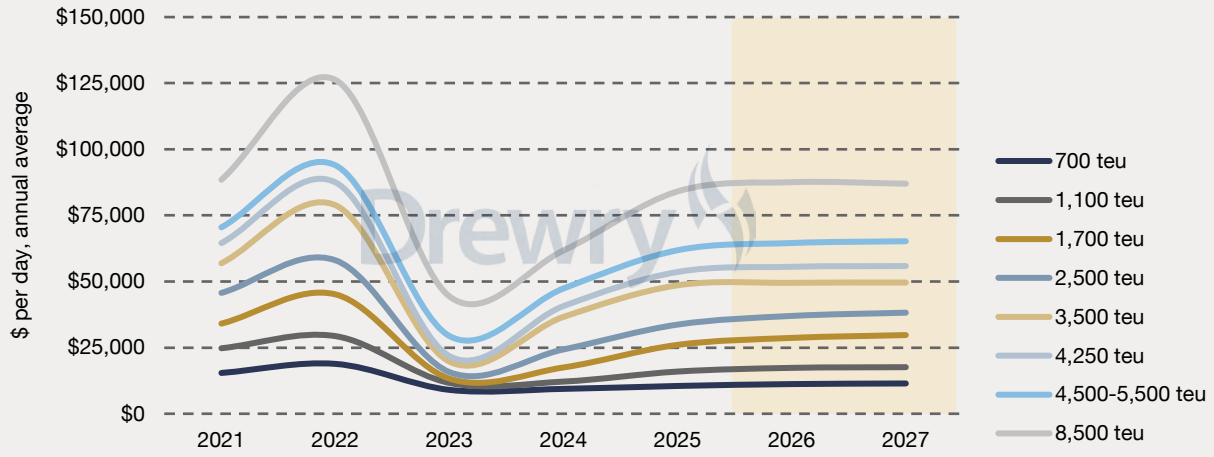
However, the supply side will increasingly dominate marginal pricing. More newbuildings will enter service, while the return of vessels from Cape routes will release effective capacity. The result should be a widening gap between the economics of modern, efficient tonnage and older vessels.

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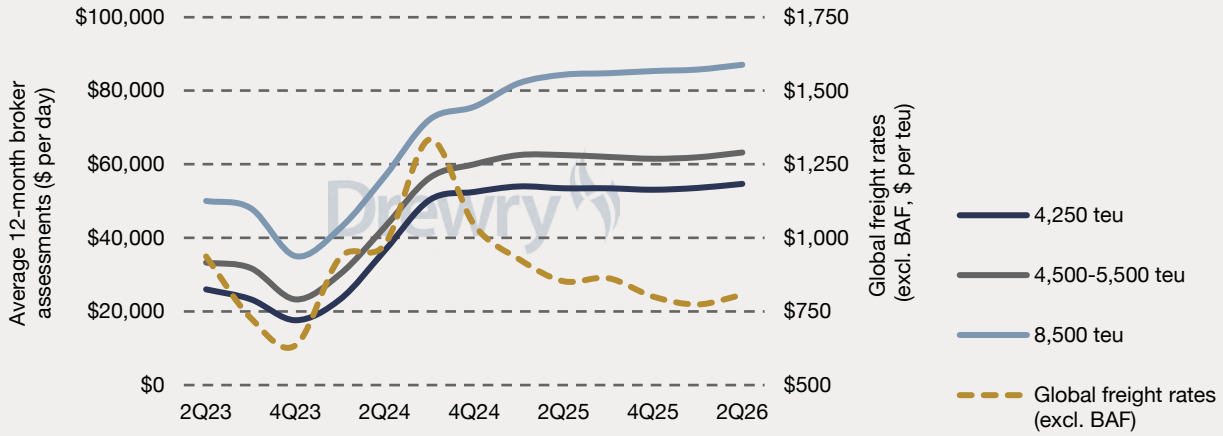
Charter Market

Figure 7.2 12-month time charter forecasts



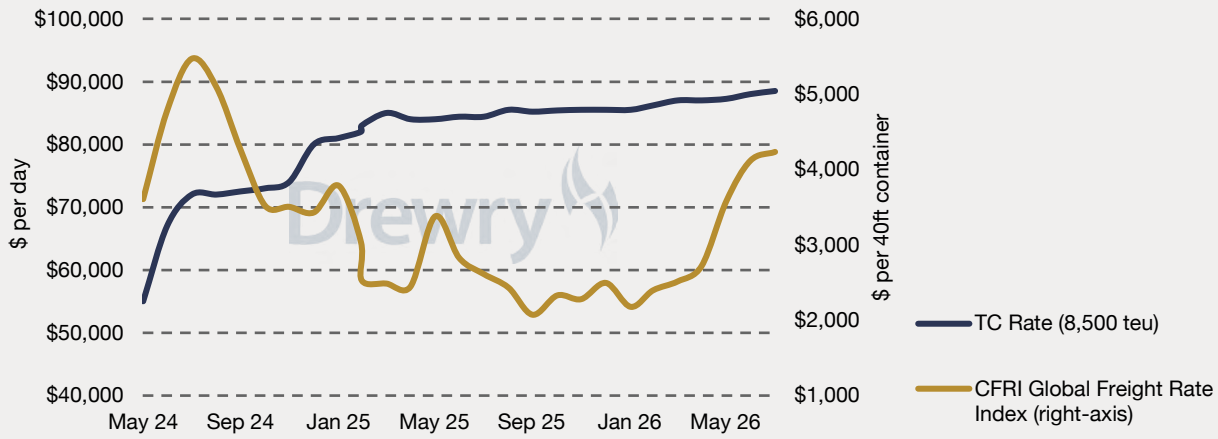
Source: Drewry Maritime Research

Figure 7.3 Development of charter and freight rates



Source: Drewry Maritime Research

Figure 7.4 Development of monthly charter and freight rates



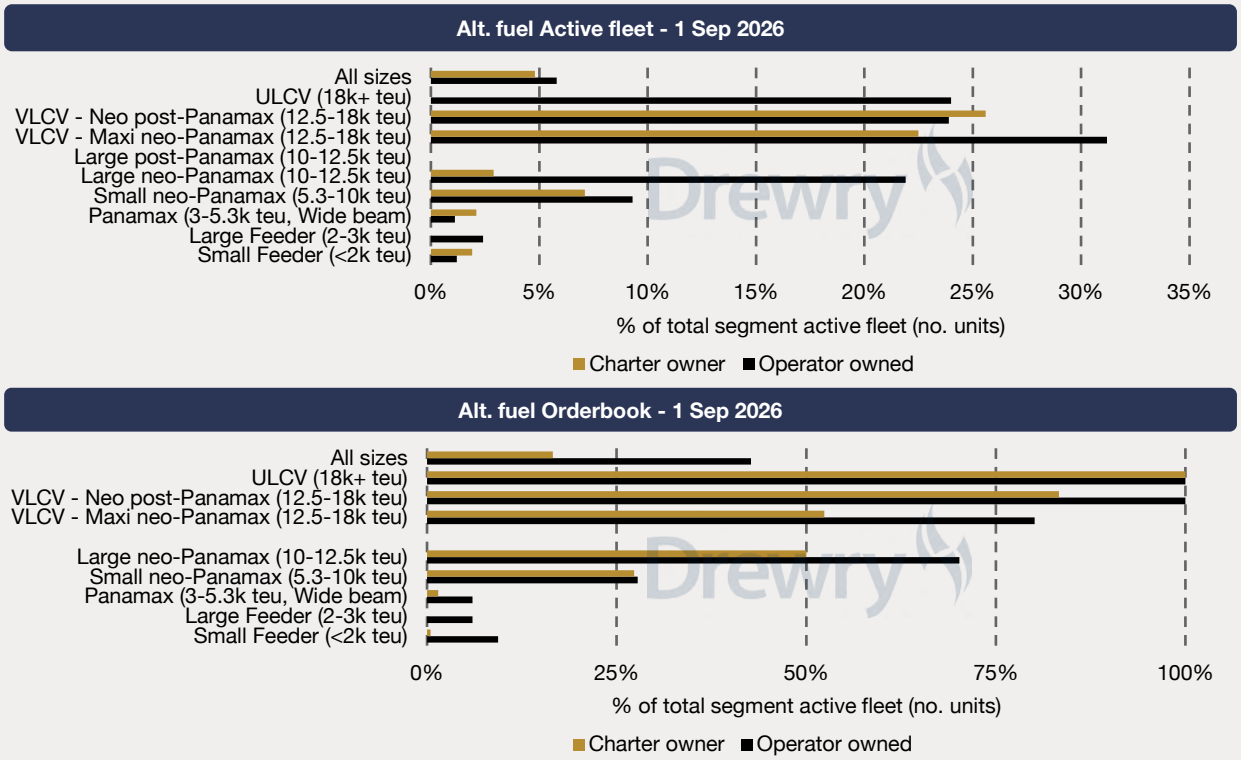
Source: Drewry Shipping Insight, Container Freight Rate Insight

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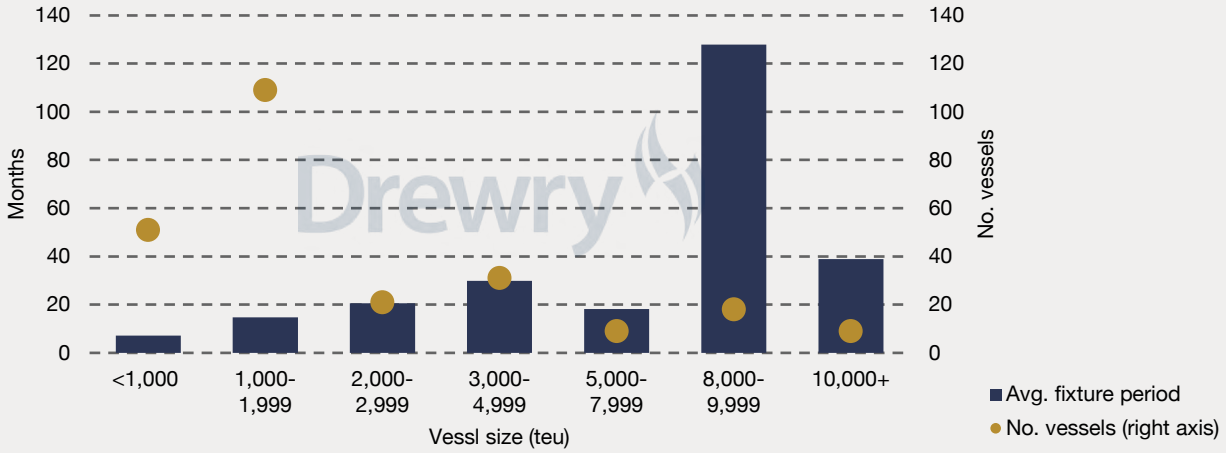
Charter Market

Figure 7.5 Comparison between operators and charter owners of alternative fuel capable containership units, by ship size



Source: Drewry Maritime Research, Clarksons Research

Figure 7.6 Average fixture periods by vessel size, 2Q26



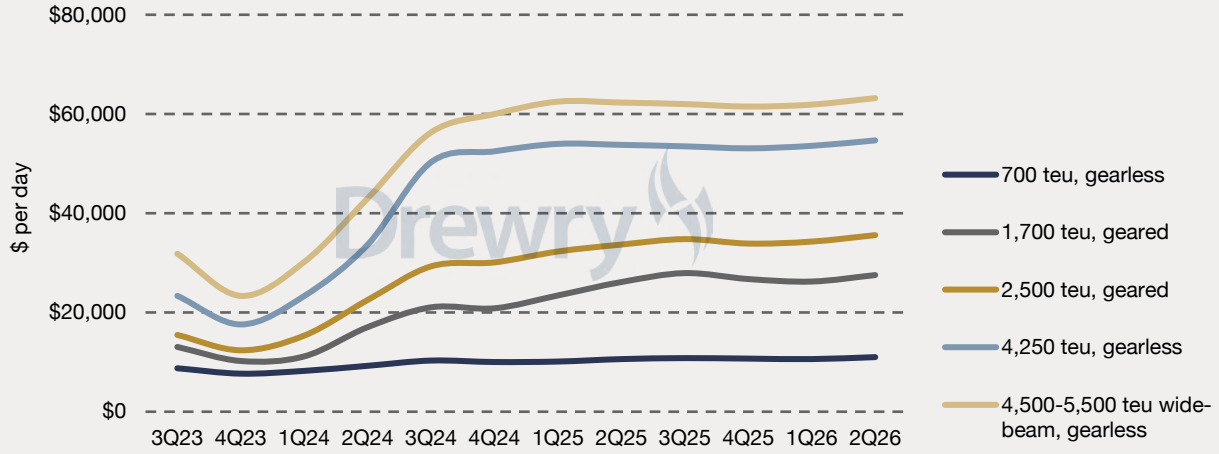
Source: Drewry Maritime Research

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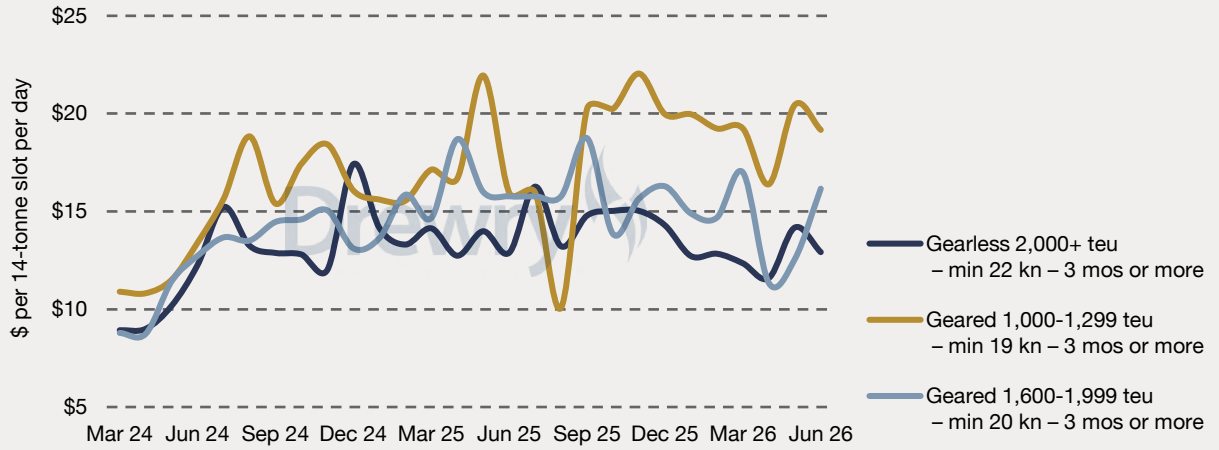
Charter Market

Figure 7.7 Average 12-month time charter broker assessments



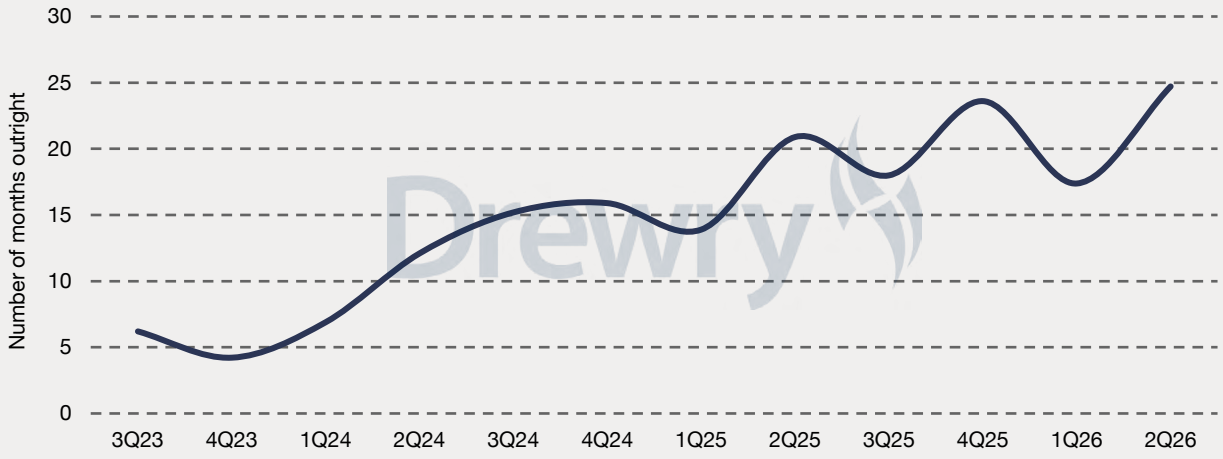
Source: Drewry Maritime Research, derived from brokers' reports

Figure 7.8 Recorded monthly time charter rates



Source: Hamburg Shipbrokers Association

Figure 7.9 Average fixture period



Source: Drewry Maritime Research

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Charter Market

Table 7.1 Recorded charter fixtures, 2Q26

Range (teu)	kteu	No. vessels	Avg. fixture (months)	Fixtures over 12 months
<1,000	39	51	7.1	2
1,000-1,999	153	109	14.7	45
2,000-2,999	52	21	20.5	14
3,000-4,999	121	31	29.8	20
5,000-7,999	56	9	18.1	3
8,000-9,999	163	18	127.9	15
10,000+	115	9	38.9	7
Grand total	**699**	**248**	**24.7**	**106**

Source: Various broker reports

Table 7.2 Average 12-month time charter broker assessments ($/Day)

	Teu	700	1,110	1,700	2,500	3,500	4,250	4,500-5,500	8,500
	Dwt	9,000	13,500	23,000	35,000	40-45,000	50,000	Wide-beam	100,500
	Type	Gearless	Geared	Geared	Geared	Gearless	Gearless	Gearless	Gearless
		Standard 12-month period							
2024		$9,425	$12,125	$17,475	$24,300	$36,600	$40,675	$47,375	$61,750
YoY % change		*4%*	*4%*	*32%*	*54%*	*86%*	*87%*	*61%*	*39%*
2025		$10,550	$15,875	$26,025	$33,675	$48,525	$53,600	$62,075	$84,075
YoY % change		*12%*	*31%*	*49%*	*39%*	*33%*	*32%*	*31%*	*36%*
2024	1Q	$8,200	$9,300	$11,100	$15,300	$20,300	$23,300	$30,200	$42,600
QoQ % change		*6%*	*1%*	*9%*	*24%*	*25%*	*32%*	*30%*	*22%*
YoY % change		*-11%*	*-24%*	*-20%*	*-9%*	*11%*	*17%*	*4%*	*-3%*
	2Q	$9,200	$10,700	$17,000	$22,500	$33,600	$36,600	$43,000	$56,700
QoQ % change		*12%*	*15%*	*53%*	*47%*	*66%*	*57%*	*42%*	*33%*
YoY % change		*-12%*	*-23%*	*6%*	*23%*	*44%*	*41%*	*29%*	*13%*
	3Q	$10,300	$14,200	$21,000	$29,300	$45,000	$50,300	$56,300	$72,100
QoQ % change		*12%*	*33%*	*24%*	*30%*	*34%*	*37%*	*31%*	*27%*
YoY % change		*18%*	*27%*	*62%*	*90%*	*116%*	*116%*	*77%*	*50%*
	4Q	$10,000	$14,300	$20,800	$30,100	$47,500	$52,500	$60,000	$75,600
QoQ % change		*-3%*	*1%*	*-1%*	*3%*	*6%*	*4%*	*7%*	*5%*
YoY % change		*30%*	*55%*	*104%*	*145%*	*191%*	*198%*	*158%*	*116%*
2025	1Q	$10,100	$14,900	$23,400	$32,300	$48,500	$54,000	$62,500	$82,000
QoQ % change		*1%*	*4%*	*13%*	*7%*	*2%*	*3%*	*4%*	*8%*
YoY % change		*23%*	*60%*	*111%*	*111%*	*139%*	*132%*	*107%*	*92%*
	2Q	$10,600	$15,600	$26,100	$33,700	$48,700	$53,800	$62,300	$84,300
QoQ % change		*5%*	*5%*	*12%*	*4%*	*0%*	*-0%*	*-0%*	*3%*
YoY % change		*15%*	*46%*	*54%*	*50%*	*45%*	*47%*	*45%*	*49%*
	3Q	$10,800	$16,700	$27,900	$34,800	$49,100	$53,500	$62,000	$84,700
QoQ % change		*2%*	*7%*	*7%*	*3%*	*1%*	*-1%*	*-0%*	*0%*
YoY % change		*5%*	*18%*	*33%*	*19%*	*9%*	*6%*	*10%*	*17%*
	4Q	$10,700	$16,300	$26,700	$33,900	$47,800	$53,100	$61,500	$85,300
QoQ % change		*-1%*	*-2%*	*-4%*	*-3%*	*-3%*	*-1%*	*-1%*	*1%*
YoY % change		*7%*	*14%*	*28%*	*13%*	*1%*	*1%*	*2%*	*13%*
2026	1Q	$10,600	$16,100	$26,200	$34,300	$47,800	$53,600	$61,900	$85,700
QoQ % change		*-1%*	*-1%*	*-2%*	*1%*	*0%*	*1%*	*1%*	*0%*
YoY % change		*5%*	*8%*	*12%*	*6%*	*-1%*	*-1%*	*-1%*	*5%*
	2Q	$11,000	$17,300	$27,500	$35,600	$49,000	$54,700	$63,200	$87,000
QoQ % change		*4%*	*7%*	*5%*	*4%*	*3%*	*2%*	*2%*	*2%*
YoY % change		*4%*	*11%*	*5%*	*6%*	*1%*	*2%*	*1%*	*3%*

Source: Drewry Maritime Research derived from brokers' reports

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Charter Market

Table 7.3 Average time charter rates and period

	Teu	700		1,110		1,700		2,500		3,500		4,250	
	Dwt	9,000		13,500		23,000		35,000		40-45,000		50,000	
	Type	Gearless		Geared		Geared		Geared		Gearless		Gearless	
		Actual recorded rate ($/Day) and average period (months)											
2024		$7,975		$12,000		$18,600		$22,825		$26,325		$29,000	
YoY % change		*-10%*		*1%*		*31%*		*44%*		*39%*		*49%*	
2025		$10,525		$15,875		$22,675		$28,000		$31,550		$34,325	
YoY % change		*32%*		*32%*		*22%*		*23%*		*20%*		*18%*	
2024	1Q	$7,000	2.9	$9,500	6.0	$13,700	6.7	$16,750	8.8	$14,800	7.2	$21,600	9.6
QoQ % change		*0%*		*2%*		*26%*		*29%*		*-4%*		*29%*	
YoY % change		*-31%*		*-27%*		*-9%*		*3%*		*-23%*		*16%*	
	2Q	$7,030	3.6	$10,400	6.1	$16,200	12.0	$22,000	17.6	$27,800	21.8	$24,400	23.9
QoQ % change		*0%*		*9%*		*18%*		*31%*		*88%*		*13%*	
YoY % change		*-29%*		*-22%*		*-4%*		*22%*		*26%*		*9%*	
	3Q	$8,850	3.5	$13,900	7.4	$21,300	13.2	$26,000	21.4	$31,300	28.0	$33,500	27.0
QoQ % change		*26%*		*34%*		*31%*		*18%*		*13%*		*37%*	
YoY % change		*6%*		*16%*		*53%*		*60%*		*66%*		*68%*	
	4Q	$9,020	2.6	$14,200	9.4	$23,200	9.4	$26,500	19.2	$31,400	28.8	$36,500	27.8
QoQ % change		*2%*		*2%*		*9%*		*2%*		*0%*		*9%*	
YoY % change		*29%*		*53%*		*113%*		*104%*		*104%*		*119%*	
2025	1Q	$9,900	5.8	$14,800	12.4	$22,400	15.3	$26,800	22.0	$34,800	23.0	$36,100	22.8
QoQ % change		*10%*		*4%*		*-3%*		*1%*		*11%*		*-1%*	
YoY % change		*41%*		*56%*		*64%*		*60%*		*135%*		*67%*	
	2Q	$10,700	7.8	$15,900	15.6	$22,800	15.9	$29,200	25.7	$31,400	26.0	$35,500	15.3
QoQ % change		*8%*		*7%*		*2%*		*9%*		*-10%*		*-2%*	
YoY % change		*52%*		*53%*		*41%*		*33%*		*13%*		*45%*	
	3Q	$10,500	4.8	$16,700	10.2	$24,400	11.7	$29,000	15.6	$34,800	24.0	$34,400	30.0
QoQ % change		*-2%*		*5%*		*7%*		*-1%*		*11%*		*-3%*	
YoY % change		*19%*		*20%*		*15%*		*12%*		*11%*		*3%*	
	4Q	$11,010	4.4	$16,100	9.3	$21,100	15.5	$27,000	16.0	$25,225	61.5	$31,300	45.7
QoQ % change		*5%*		*-4%*		*-14%*		*-7%*		*-28%*		*-9%*	
YoY % change		*22%*		*13%*		*-9%*		*2%*		*-20%*		*-14%*	
2026	1Q	$10,100	7.6	$15,200	7.4	$22,871	14.3	$26,300	24.6	$33,700	24.7	$35,400	28.6
QoQ % change		*-8%*		*-6%*		*8%*		*-3%*		*34%*		*13%*	
YoY % change		*2%*		*3%*		*2%*		*-2%*		*-3%*		*-2%*	
	2Q	$10,800	7.2	$16,600	12.0	$25,800	17.3	$27,300	20.8	$32,400	20.3	$45,500	16.5
QoQ % change		*7%*		*9%*		*13%*		*4%*		*-4%*		*29%*	
YoY % change		*1%*		*4%*		*13%*		*-7%*		*3%*		*28%*	

Note: Some smaller vessel categories have been changed and historical data will not be 100% in line with previously published reports.

Values in the parenthesis indicates average period

Source: Drewry Maritime Research, derived from brokers' reports

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Charter Market

Table 7.4 Average slot charter rates ($/nominal slot)

	Teu	700	1,110	1,700	2,500	3,500	4,250
	Dwt	9,000	13,500	23,000	35,000	40-45,000	50,000
	Type	Gearless	Geared	Geared	Geared	Gearless	Gearless
				Standard 12-month period			
2024		$13	$11	$10	$10	$10	$10
2025		$15	$14	$15	$13	$14	$13
2024	1Q	$12	$8	$7	$6	$6	$6
	2Q	$13	$10	$10	$9	$10	$9
	3Q	$15	$13	$12	$12	$13	$12
	4Q	$14	$13	$12	$12	$14	$12
2025	1Q	$14	$13	$14	$13	$14	$13
	2Q	$15	$14	$15	$13	$14	$13
	3Q	$15	$15	$16	$14	$14	$13
	4Q	$15	$15	$16	$14	$14	$13
2026	1Q	$15	$15	$15	$14	$14	$13
	2Q	$16	$16	$16	$14	$14	$13
				Actual recorded rate for periods as fixed			
2024		$16	$12	$12	$9	$8	$7
2025		$21	$16	$15	$11	$9	$8
2024	1Q	$14	$10	$9	$7	$4	$5
	2Q	$14	$10	$11	$9	$8	$6
	3Q	$18	$14	$14	$10	$9	$8
	4Q	$18	$14	$15	$11	$9	$9
2025	1Q	$20	$15	$15	$11	$10	$9
	2Q	$21	$16	$15	$12	$9	$8
	3Q	$21	$17	$16	$12	$10	$8
	4Q	$22	$16	$14	$11	$7	$7
2026	1Q	$20	$15	$15	$11	$10	$8
	2Q	$22	$17	$17	$11	$9	$11

Source: Drewry Maritime Research

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Asset Market

The second-hand market is displaying a similar dynamic to that of the charter market. Transaction volumes remain constrained not by a lack of buyer interest but by a shortage of vessels available for sale. Owners have little incentive to sell ships generating strong charter income, particularly when replacement tonnage is difficult to obtain on attractive terms.

Second-hand transactions remain constrained not by a lack of buyer interest but by a shortage of vessels available for sale

Recent transactions provide a useful indication of current valuations. The 2009-built 4,892 teu *Celsius Naples* was reportedly sold for approximately $35 million, while the 2008-built 1,706 teu *EF Emira* went for a reported $20 million. The latter is particularly interesting because it demonstrates how strongly the market is valuing relatively small tonnage when immediate availability is scarce.

The scarcity of charter-free tonnage is also changing the nature of S&P activity. Buyers are increasingly having to consider ships with existing time-charters attached, rather than waiting for prompt employment opportunities. Newbuilding resales are becoming another alternative as buyers compete for modern tonnage.

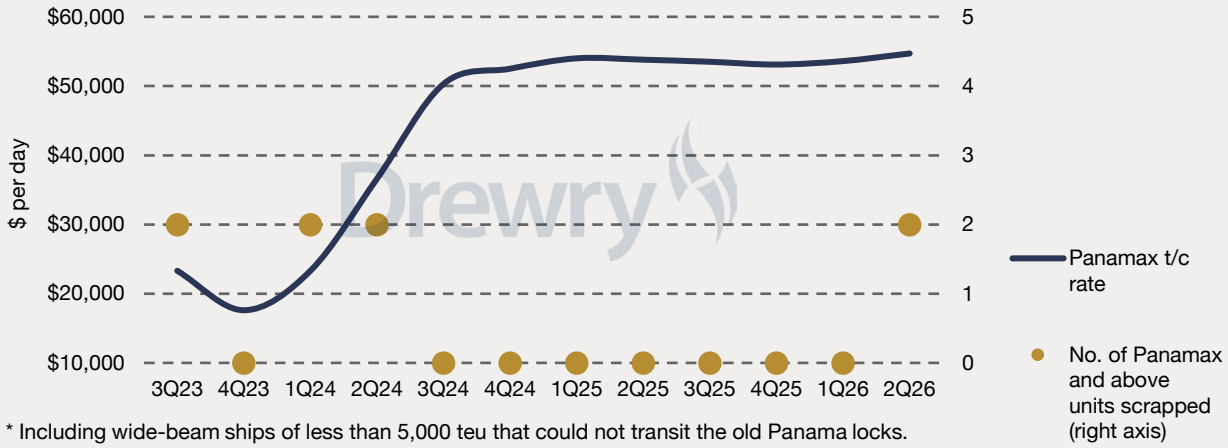
Table 7.5 Recent container sale & purchase activity

	2025		2Q25		3Q25		4Q25		1Q26		2Q26		3Q26*	
Size (teu)	*No.*	*kteu*	*No.*	*kteu*	*No.*	*kteu*	*No.*	*kteu*	*No.*	*kteu*	*No.*	*kteu*	*No.*	*kteu*
<1,000	20	17	3	3	12	10	3	2	0	0	6	5	0	0
1,000-1,999	72	116	25	36	5	13	15	24	24	34	18	26	8	12
2,000-2,999	29	79	8	20	4	17	6	16	5	13	8	20	5	13
3,000-4,999	21	84	6	25	0	0	8	31	15	64	2	8	7	28
5,000-7,999	7	49	4	25	3	25	0	0	4	22	9	47	4	28
8,000-9,999	41	153	8	68	28	41	3	26	0	0	0	0	0	0
10,000+	3	41	0	0	1	13	2	28	2	29	0	0	0	0
Total	**193**	**538**	**54**	**177**	**53**	**119**	**37**	**126**	**50**	**163**	**43**	**106**	**24**	**82**

*Note: S&P data based on Drewry research and brokers' reports and may be subject to alterations, * sales recorded as of 1 Sep 2026*

Source: Drewry Maritime Research

Figure 7.10 Development of classic Panamax* rates and scrapping



* Including wide-beam ships of less than 5,000 teu that could not transit the old Panama locks.

Source: Drewry Maritime Research

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Asset Market

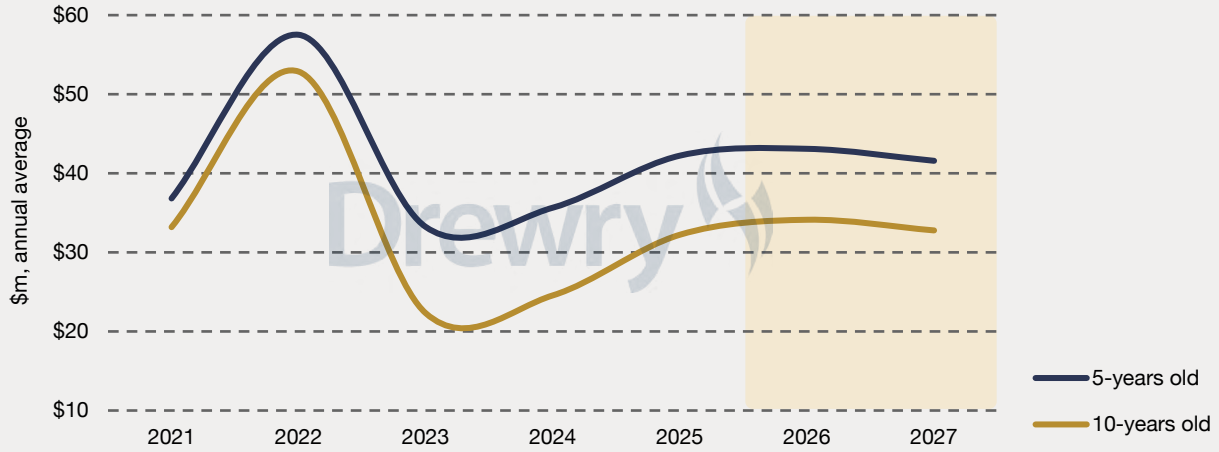
There is a further structural factor supporting prices: liner companies themselves remain active buyers. MSC has continued to expand through second-hand acquisitions and has now been associated with roughly 500 second-hand containership purchases since August 2020. Its operated fleet has expanded to almost 7.3 mteu over that period, while it still has around 2.8 mteu on order.

The S&P market should follow the charter cycle, but with a lag. Current high asset prices are supported by strong earnings and scarcity of sale candidates. If charter rates remain elevated through 2027, second-hand values could remain surprisingly resilient despite the orderbook. If forward charter expectations weaken materially, however, asset prices could adjust before actual earnings fall, as buyers capitalise lower future cash flows.

If charter rates remain elevated through 2027, second-hand values could remain surprisingly resilient despite the orderbook

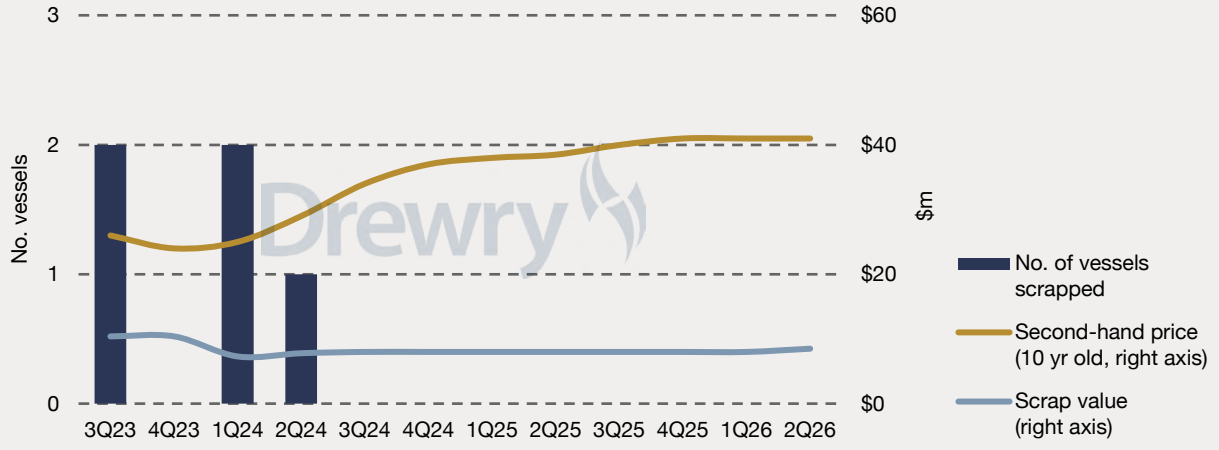
The most vulnerable assets are likely to be older, less fuel-efficient ships with limited employment prospects. Modern vessels with attractive specifications and existing charters should retain considerably greater liquidity. This growing differentiation is likely to become one of the defining characteristics of the next phase of the cycle.

Figure 7.11 Second-hand value forecast for 3,500 teu containerships



Source: Drewry Maritime Research

Figure 7.12 Comparison of second-hand and scrap values of classic Panamaxes



Source: Drewry Maritime Research

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Asset Market

Table 7.6 Demolition prices ($/ldt)

		South Asia (10,000+ ldt)		
		Bangladesh	India	Pakistan
2023		$545	$531	$519
2024		$498	$491	$509
2025		$429	$422	$426
2023	1Q	$555	$547	$533
	2Q	$583	$536	$518
	3Q	$528	$513	$511
	4Q	$515	$529	$512
2024	1Q	$498	$487	$512
	2Q	$525	$515	$545
	3Q	$505	$495	$522
	4Q	$465	$465	$455
2025	1Q	$447	$441	$436
	2Q	$454	$440	$444
2025	3Q	$406	$418	$422
	4Q	$408	$388	$403
2026	1Q	$402	$399	$409
	2Q	$445	$411	$445

Source: Drewry Maritime Research

Table 7.7 Scrap value of container vessels ($ million)

Range (teu)		<1,000	1-2,000	2-3,000	3-4,000	4,000+
2022		$2.3	$3.3	n.a	n.a	n.a
2023		$2.1	$4.6	$6.3	$8.5	$12.3
2024		$1.5	$4.1	$5.8	$7.8	$13.2
2025		$0.9	$2.2	n.a	n.a	n.a
2022	1Q	n.a	n.a	n.a	n.a	n.a
	2Q	n.a	n.a	n.a	n.a	n.a
	3Q	n.a	n.a	n.a	n.a	n.a
	4Q	$2.3	$3.3	n.a	n.a	n.a
2023	1Q	$1.4	$3.9	$5.5	n.a	$12.9
	2Q	$2.5	$6.2	$7.3	n.a	$12.0
	3Q	$2.7	$4.3	$5.0	$8.5	$11.9
	4Q	$1.9	$4.2	$7.3	n.a	n.a
2024	1Q	$1.4	$4.1	$5.2	$7.3	$13.2
	2Q	$1.6	$3.2	$6.9	$7.8	$13.2
	3Q	$1.5	$4.5	$6.9	$8.0	n.a
	4Q	$1.5	$4.6	$4.3	$8.1	n.a
2025	1Q	$1.0	n.a	n.a	n.a	n.a
	2Q	$1.0	n.a	n.a	n.a	n.a
	3Q	$0.7	$2.2	n.a	n.a	n.a
	4Q	n.a	n.a	n.a	n.a	n.a
2026	1Q	$0.3	n.a	n.a	n.a	n.a
	2Q	$1.7	n.a	n.a	n.a	$11.0

Note: Residual values for vessels are based on a representative sample only and where data is available; n.a reflects that no market data is available

Source: Drewry Maritime Research

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Asset Market

Table 7.8 Development of newbuilding prices ($ million)

	Teu	1,800	2,500	3,800	4,800	6,500
	Dwt	24,000	35,000	40-45,000	65-70,000	75,000
	Type	Geared	Gearless	Gearless	Gearless	Gearless
2022		$31.3	$40.6	$52.3	n.a	$85.0
2023		$29.6	$40.5	$52.3	n.a	$88.5
2024		$31.3	$40.3	$53.8	n.a	$92.3
2025		$32.1	$42.1	$57.8	n.a	$94.0
2022	1Q	$33.0	$40.0	$51.0	n.a	$83.5
	2Q	$33.0	$41.0	$52.0	n.a	$84.5
	3Q	$30.0	$41.0	$54.0	n.a	$86.0
	4Q	$30.0	$40.5	$52.0	n.a	$86.0
2023	1Q	$29.0	$40.0	$52.0	n.a	$86.0
	2Q	$29.5	$40.0	$52.0	n.a	$87.0
	3Q	$30.0	$41.0	$52.5	n.a	$90.0
	4Q	$30.0	$41.0	$52.5	n.a	$91.0
2024	1Q	$30.0	$40.0	$52.0	n.a	$91.0
	2Q	$31.0	$40.0	$53.0	n.a	$92.0
	3Q	$32.0	$40.3	$54.0	n.a	$93.0
	4Q	$32.0	$41.0	$56.0	n.a	$93.0
2025	1Q	$32.5	$41.5	$57.0	n.a	$93.0
	2Q	$32.0	$41.5	$58.0	n.a	$93.5
2025	3Q	$32.0	$42.5	$58.0	n.a	$95.0
	4Q	$32.0	$43.0	$58.0	n.a	$94.5
2026	1Q	$32.0	$43.5	$58.0	n.a	$93.0
	2Q	$32.5	$44.3	$58.5	n.a	$93.5

Notes: All prices are estimates only on the basis that there are either none or very few representative samples on which to calculate them; prices will vary dependent on individual specifications (engine size, environmental features, wide beam, shallow draught, shipyards etc); n.a reflects that no market data is available

Source: Drewry Maritime Research

Table 7.9 Estimated newbuilding costs for vessels of 8,000 teu and over ($ million)

	Teu	8-10,000 teu wide-beam		14,000 teu		23,000-24,000 teu	
	Dwt	105,000	105,000	150,000	150,000	225,000	225,000
	Type	Gearless	Gearless	Gearless	Gearless	Gearless	Gearless
	Built	China	S Korea	China	S Korea	China	S Korea
2022	1Q	$105	$109	$155	$162	$188	$210
	2Q	$107	$111	$160	$165	$188	$210
	3Q	$107	$111	$161	$167	$188	$210
	4Q	$106	$110	$158	$165	$190	$215
2023	1Q	$106	$110	$155	$164	$190	$215
	2Q	$107	$111	$157	$165	$200	$220
	3Q	$109	$113	$159	$167	$204	$224
	4Q	$109	$113	$159	$167	$214	$235
2024	1Q	$109	$113	$160	$170	$225	$260
	2Q	$110	$114	$162	$173	$229	$265
	3Q	$110	$114	$162	$173	$239	$270
	4Q	$111	$115	$162	$174	$241	$274
2025	1Q	$110	$115	$160	$174	-	$268
	2Q	$110	$115	$160	$174	-	-
	3Q	$110	$115	$160	$174	-	-
	4Q	$110	$116	-	$187	-	-
2026	1Q	$110	$116	-	-	-	-
	2Q	-	$120	$185	-	-	-

Notes: All prices are based on known market transactions; Where there are gaps it is because no deals have been done or there is no known public data on prices concluded; prices will vary depending on individual specifications (engine size, environmental features, wide beam, shallow draught shipyard, etc)

**scrubbers fitted*

Source: Drewry Maritime Research, brokers reports

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Asset Market

Table 7.10 Development of second-hand prices ($ million)

	Teu	650	1,000	1,700	2,700	3,500	4,000	6,500
	Dwt	9,000	13,500	23,000	37,000	40-45,000	50-55,000	80,000
	Type	Geared	Geared	Geared	Gearless	Gearless	Gearless	Gearless
				5-Year old				
2023		$6.9	$16.3	$22.8	$28.5	$33.5	$37.3	$71.8
2024		$6.5	$17.3	$22.6	$31.8	$35.6	$39.8	$71.8
2025		$6.9	$19.8	$27.1	$39.1	$42.1	$45.6	$79.0
2023	1Q	$7.0	$16.0	$23.0	$28.0	$35.0	$40.0	$75.0
	2Q	$7.0	$16.0	$24.0	$29.0	$34.0	$38.0	$75.0
	3Q	$7.0	$17.0	$23.0	$29.0	$33.0	$36.0	$70.0
	4Q	$6.5	$16.0	$21.0	$28.0	$32.0	$35.0	$67.0
2024	1Q	$6.5	$16.5	$21.0	$29.0	$32.0	$35.0	$67.0
	2Q	$6.5	$17.0	$22.0	$31.0	$34.0	$38.0	$73.0
	3Q	$6.5	$17.5	$23.0	$33.0	$37.0	$42.0	$74.0
	4Q	$6.5	$18.0	$24.3	$34.0	$39.5	$44.0	$74.0
2025	1Q	$6.5	$18.0	$25.5	$35.0	$40.5	$45.0	$75.0
	2Q	$7.0	$19.0	$27.0	$38.0	$42.0	$45.5	$77.0
	3Q	$7.0	$21.0	$28.0	$41.0	$43.0	$46.0	$81.0
	4Q	$7.0	$21.0	$28.0	$42.5	$43.0	$46.0	$83.0
2026	1Q	$7.0	$21.5	$28.5	$43.5	$44.0	$46.0	$83.0
	2Q	$7.0	$21.5	$29.0	$44.0	$44.5	$46.0	$83.0
				10-Year old				
2023		$5.8	$11.0	$15.6	$19.6	$22.5	$27.0	$53.3
2024		$5.5	$11.7	$17.1	$22.5	$24.5	$31.3	$55.0
2025		$5.9	$16.0	$23.3	$29.3	$32.3	$39.4	$60.8
2023	1Q	$6.0	$11.0	$15.0	$20.0	$25.0	$30.0	$55.0
	2Q	$6.0	$11.5	$16.5	$20.5	$23.0	$28.0	$55.0
	3Q	$6.0	$11.5	$16.0	$20.0	$22.0	$26.0	$53.0
	4Q	$5.0	$10.0	$15.0	$18.0	$20.0	$24.0	$50.0
2024	1Q	$5.5	$10.5	$15.0	$19.0	$21.0	$25.0	$51.0
	2Q	$5.5	$11.0	$17.0	$22.0	$23.0	$29.0	$55.0
	3Q	$5.5	$12.0	$18.0	$24.0	$26.0	$34.0	$57.0
	4Q	$5.5	$13.3	$18.5	$25.0	$28.0	$37.0	$57.0
2025	1Q	$5.5	$14.0	$20.3	$26.0	$30.0	$38.0	$58.0
	2Q	$6.0	$15.5	$23.0	$28.0	$32.0	$38.5	$60.0
	3Q	$6.0	$17.0	$25.0	$31.0	$33.0	$40.0	$62.0
	4Q	$6.0	$17.5	$25.0	$32.0	$34.0	$41.0	$63.0
2026	1Q	$6.0	$17.8	$25.7	$33.0	$35.0	$41.0	$63.0
	2Q	$6.0	$18.0	$23.3	$34.5	$35.0	$41.0	$63.0

Note: All prices are estimates only on the basis that there are either none or very few representative samples on which to calculate them; some data has been re-calculated for different vessel sizes and so historical data might not align with previously published reports.

Source: Drewry Maritime Research, from brokers' reports

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Asset Market

Table 7.11 Selected second-hand vessel sales during 2Q26

Vessel name	Built year	Age (years)	Teu capacity	Seller	Buyer	Price ($m)
CUL Jakarta	2012	14	2,758	CULines	UAE	$38
Xin Hong Sheng 37	2012	14	1,131	Hongdaxin Shpg	Unknown	$8
Celsius Naples	2009	17	4,892	Celsius Shipping	Greek buyers	$35
He Sheng	2002	24	1,102	Zhoushan Hefeng Shpg	Chinese	$5
Varamo	2007	19	1,296	Marlow Navigation	X-Press Feeder	$13
Fouma	2007	19	1,296	Marlow Navigation	X-Press Feeder	$13
Warnow Dolphin	2007	19	1,296	Marlow Navigation	X-Press Feeder	$13
Arsos	2007	19	1,296	Marlow Navigation	X-Press Feeder	$13
Gerhard Schulte	2006	20	3,534	Schulte Group	MSC	$24
Erasmus Hope	2008	18	1,338	Erasmus Corp	Unknown	$17
Pacanda	2007	19	1,049	Unknown	Unknown	$12
Hansa Augsburg	2008	18	1,740	Leonhardt & Blumberg	Unknown	$20
KR Celebes	2002	24	728	Gluck Shipping Co	China	$6
AS Patria	2006	20	2,566	Castor Maritime	Chinese	$27
Olivia	2013	13	1,714	Buss Group	Middle Eastern	$25
Nordtiger	2014	12	1,730	Reederei Nord	Unknown	$28
EF Emira	2008	18	1,706	ElbFeeder	Middle East	$20
Log-in Pantanal	2007	19	1,688	MSC	Evolene Oceanway Limited (MSC)	$18
HT Capricorn	2010	16	5,100	Shishi Hengtong	Asia	$48
Samskip Toubkal	2012	14	1,036	Wessels Reederei	Boluda Lines	$14
Sheng Da Heng Qiang	2024	2	2,504	Hainan Runqing	Unknown	$51
Ian H	2000	26	5,248	Global Ship Lease	Unknown	$25
Log-In Resiliente	2006	20	2,714	MSC	Swiss Based (msc)	$24
AS Alva	2008	18	2,007	Castor Maritime	Unknown	$22
Alexander	2006	20	957	Jebsen Shipping	Unknown	$12
Steen	2008	18	907	Jens & Waller KG	Unknown	$10
Kumasi	2002	24	2,207	Global Ship Lease	Unknown	$14
Njord	2007	19	809	Astromare Bereed.	Clients Of JSV Logistic	$8
AS Selina	2012	14	1,740	Castor Maritime	Unknown	$24
AS Angelina	2007	19	2,122	Castor Maritime	Unknown	$17

Source: Drewry Maritime Research

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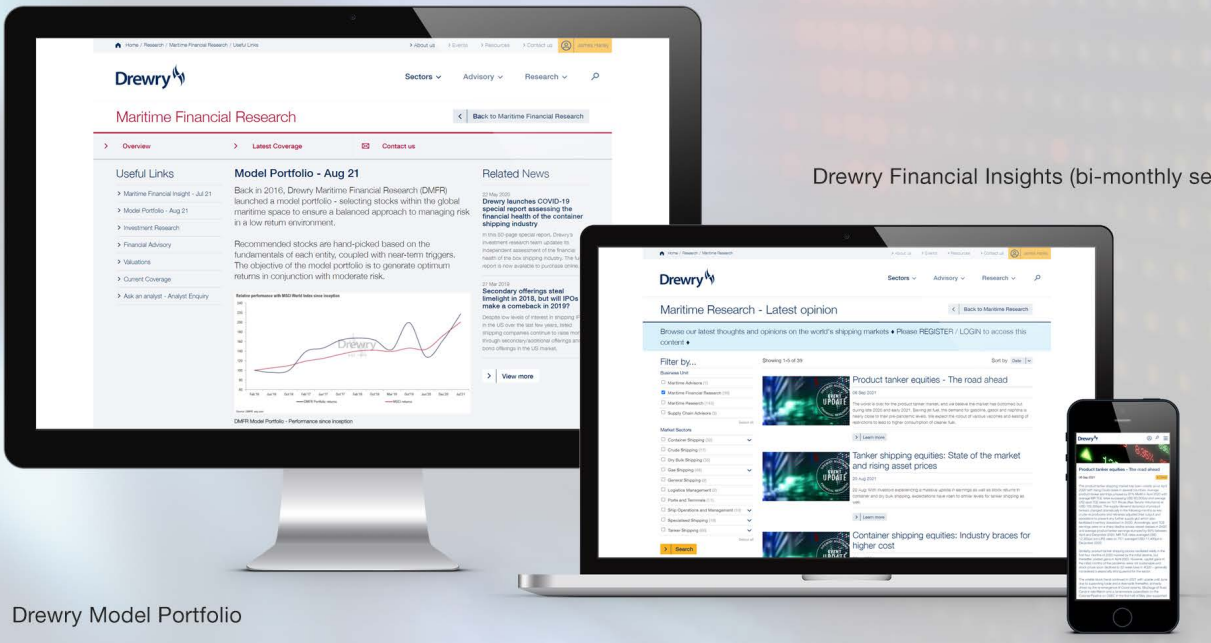
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