



**SAVINO DEL BENE®**

Global Logistics and Forwarding Company

# GLOBAL OCEAN MARKET REVIEW

April 2025



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## GLOBAL DEMAND

Despite a modest **2% YTD** rise in global container volumes, February's sharp **13.6%** drop, the steepest since 2022, along with new U.S. tariffs and rising trade tensions, suggests the downturn goes beyond seasonal factors and signals broader weakness in global trade. **Far East-North America** volumes rose **6% YTD** but fell **25%** in February, while **Far East-Europe** traffic grew **7% YTD** yet plunged **38%** in its first year-over-year decline in two years.

## PORT CONGESTION

As of mid-April, global containership congestion impacts **3.04M TEUs**, or **9.6%** of the fleet. **North Asia** accounts for **41%** of the backlog, mainly due to delays at Chinese ports like Shanghai/Ningbo. In **Europe**, ports such as Antwerp and Mediterranean hubs like Valencia face significant delays. Moderate congestion is also seen in the **Americas and Southeast Asia**.

## SCHEDULE RELIABILITY

In February 2025, global schedule reliability rose to **54.9%**, its highest since May 2024, with **Maersk** leading major carriers at **60.2%** reliability and PIL lagging at **43.9%**, while the **Gemini Cooperation** outperformed all alliances in **Q1 2025** with **86%** on-time arrivals, although their reliability dropped to **76%** by week 16 amid growing backhaul rollover issues and feeder network congestion in Asian hubs like Pelepas and Singapore.

# 1. Overview

GOMR

## CAPACITY

As of April 14, 2025, the global container fleet reached **31.9 million TEUs** (up 9.0% YoY), with strong charter demand, especially for mid-sized vessels, driven by a shift toward operational flexibility and environmental compliance. However, trade uncertainty has triggered **a surge in blank sailings** (83 cancellations from mid-April to mid-May), particularly on **Transpacific** routes, as carriers adjust services, drop underutilized Chinese ports, and delay 2025 contract negotiations.

## RATES LEVELS

Despite trade disruptions, global freight rates edged up, with **Drewry's WCI rising 3%** and the **SCFI stabilizing** after a steep Q1 decline. **Asia-Europe** lanes saw solid gains, **North Europe up 1.5%** to **\$1,356/TEU** and **Mediterranean up 5.7%** to **\$2,144/TEU**, on stronger demand and mid-April rate hikes, while **Transpacific** rates slid, with **U.S. West Coast down 4.8%** to **\$2,202/FEU** amid falling Chinese exports and tariff-related uncertainty.

## BUNKER AND SUSTAINABILITY

Over the past week, bunker fuel prices **dropped sharply** (around **9–11%**) for traditional marine fuels (IFO380 and VLSFO) in Singapore and Rotterdam, driven largely by macroeconomic factors. However, **the premium for cleaner VLSFO over IFO380** remained stable, while **LNG** bunker fuel became notably pricier compared to oil-based alternatives, reversing the cost advantage it previously enjoyed.

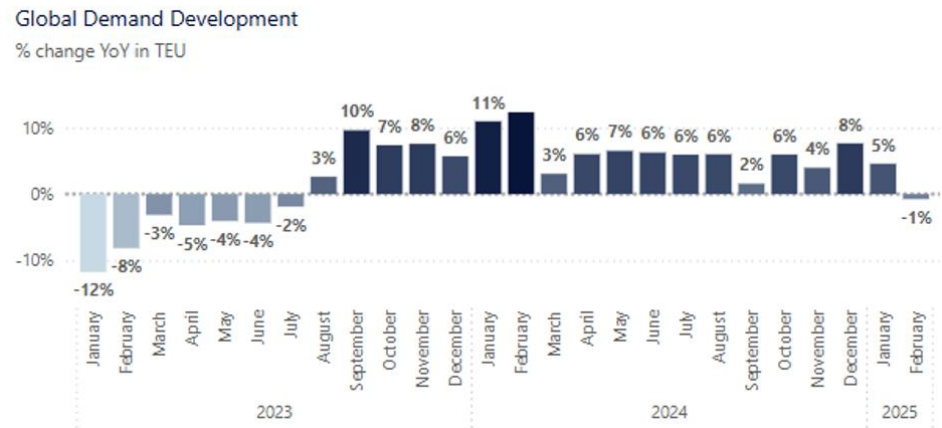
## 2. Global Demand

### 2.1 Global Demand Trend YoY

Despite a strong start in January 2025, global container demand fell sharply by **13.6%** in February, the steepest month-over-month decline since February 2022. While a **1%** year-over-year drop appears less severe, this is largely due to 2024 starting from a lower baseline. A February dip is typically expected due to the seasonal slowdown around Chinese New Year, with historical averages pointing to a decline of about **10%**. To account for this, January and February figures are often evaluated together. On this basis, 2025 still reflects a modest **2%** increase in global container volumes.

However, the sharper-than-usual February drop, especially given the relatively early timing of Chinese New Year in 2025, suggests that the decline cannot be attributed to seasonality alone. The U.S. tariffs imposed on imports in early February may have driven an artificial spike in January volumes, followed by a subsequent pullback in February.

The market is currently facing significant headwinds, including shifting U.S. trade policies, retaliatory tariffs, and continued disruptions in the Red Sea. With trade tensions escalating rapidly, substantial disruptions to global trade flows are likely. On April 3, 2025, the WTO warned that the new U.S. tariffs, along with those introduced earlier this year, could result in a **1%** contraction in global merchandise trade volumes for 2025.



Source: CTS; Reuters

## 2. Global Demand

### 2.2 Regional Export Demand YoY

#### EXPORTS

**Far East:** The Far East showed a solid **3.9%** YTD growth despite a sharp **-23%** drop in February, with North Asia (excluding China) the only subregion seeing a **3.8%** YTD decline.

**Indian Subcontinent & Middle East:** The Indian Subcontinent & Middle East faced an **8%** drop in February, but still achieved **7.1%** annual growth thanks to strong January performance. The Middle East remains **6%** above February 2024, while the Indian Subcontinent fell below.

**Sub-Saharan Africa & Australasia:** Sub-Saharan Africa struggled, with a **5.3%** YTD decline in export volume.

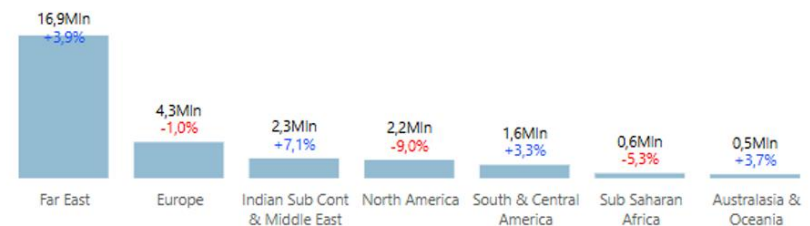
**Europe:** exports declined again after a modest January rebound, ending **1%** below 2024 levels, with growth sustained only in the West Mediterranean and North Africa.

**North America:** North America saw widening gaps, with February exports **12%** below 2024 and a **9%** annual decline. The U.S. and Mexico recovered slightly from January but remain down YTD, while Canada dropped **18%** monthly, with a smaller **3%** annual decrease.

**South & Central America:** South & Central America continued to grow overall, although West Coast South America declined in February.

**Australasia & Oceania:** Australasia & Oceania stood out, posting a **20%** monthly increase and **4%** annual growth.

Export Volume YTD and Growth by Region  
Jan - Feb, 2025 vs. 2024



Source: CTS

## 2. Global Demand

### 2.3 Regional Import Demand YoY

#### IMPORTS

**Far East:** The Far East saw a **2.4%** YTD decline, with North Asia (excluding China) down **4%**, Greater China down **3%**, and Southeast Asia also slightly lower.

**Indian Subcontinent & Middle East:** The Indian Subcontinent & Middle East saw a **4.3%** YTD increase, with the Indian Subcontinent **(+7.0%)** outperforming the Middle East **(+1.5%)**.

**Sub-Saharan Africa & Australasia:** Sub-Saharan Africa imports rose by **7.4%**, but this growth was not driven by South Africa, where the South Coast saw an **8%** decline, marking a weak start to 2025.

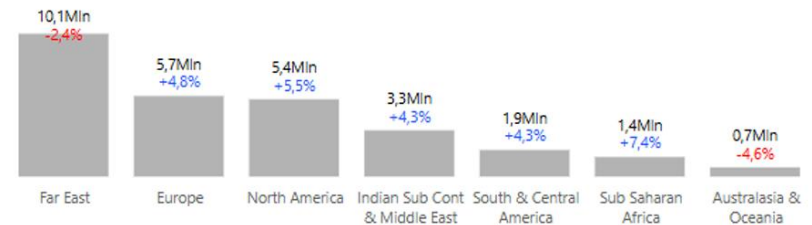
**Europe:** Europe saw a **4.8%** YTD increase, but this masks a steep **19%** drop in February. Northern Europe, in particular, fell **24% MoM** and **9% YoY**, ending with just **2%** YTD growth.

**North America:** North America imports rose by **5.5%**, driven by Canada **(+16%)** and the U.S. **(+6%)**, while Mexico performed worse than in 2024. Tariff effects have not yet been clearly observed.

**South & Central America:** South & Central America imports increased by **4.3%**, though February showed signs of slowing across all subregions.

**Australasia & Oceania:** Australasia & Oceania imports fell by **4.6%**, with Australia down **5.7%** and New Zealand up **3.1%**.

Import Volume YTD and Growth by Region  
Jan - Feb, 2025 vs. 2024



Source: CTS

# 3. Capacity

## 3.1 Global Containership Capacity

As of April 14, 2025, the global container fleet has grown to **31.9 million TEUs**, marking a **9.0% YoY** and **0.6% MoM** increase, according to Linerlytica.

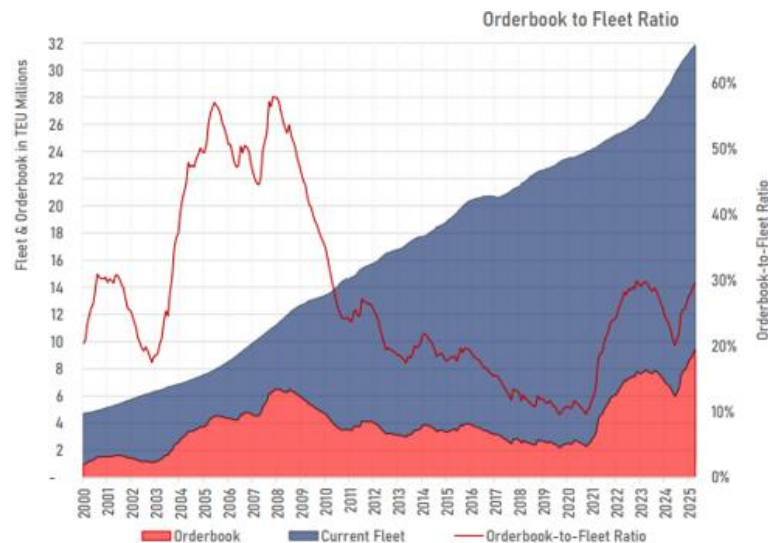
The **orderbook-to-fleet ratio**, after falling in early 2024, has recovered to about **30%**, indicating renewed confidence in long-term trade demand. Despite the record volume of new vessel orders, the [Journal of Commerce](#) suggests **overcapacity risks** may be less severe than anticipated, thanks to industry consolidation and improved capacity management, while JP Morgan in a March 17 research note said it thinks the industry is “entering a multi-year period of losses.”

Additionally, the **containership charter market** remains strong, particularly for smaller vessels, even amid trade disruptions and U.S. tariffs.

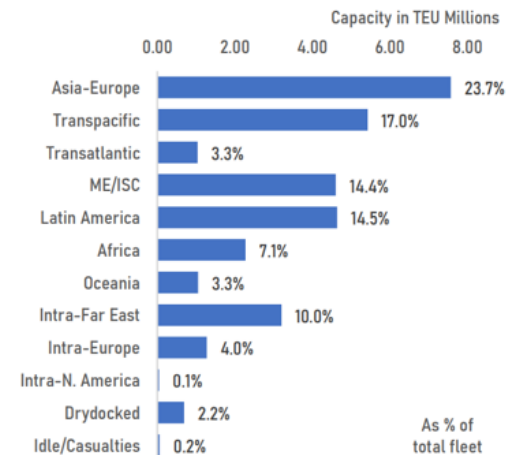
Notably, operators are shifting focus to **mid-sized ships (12,000–16,999 TEU)** for flexibility and route adaptability, with only **6 ULCS** scheduled for delivery in 2025 compared to **83 mid-sized vessels**. This reflects a broader move toward operational versatility and environmental compliance.

Major players like **MSC, CMA CGM, and Maersk** continue expanding through both acquisitions and new charters.

	Ships	TEU	Change MoM %	Change YoY %	Average TEU
<b>Asia-Europe</b>	518	7,571,287	1.1%	9.3%	14,616
Far East-Med	238	3,047,902	5.9%	17.3%	12,787
Far East-North Europe	280	4,523,385	-1.9%	4.6%	16,155
<b>Transpacific</b>	553	5,426,475	-0.9%	5.5%	9,813
Far East-East Coast N. America	247	2,740,339	-1.2%	-1.5%	10,916
Far East-West Coast N. America	306	2,686,136	-0.7%	13.6%	8,778
<b>Transatlantic</b>	195	1,043,751	0.3%	3.5%	5,353
Med-North America	84	457,842	4.3%	1.6%	5,451
North Europe-North America	111	585,909	-2.5%	5.0%	5,278
<b>Middle East/Indian Subcontinent</b>	947	4,607,993	2.1%	14.6%	4,846
North America-ME/ISC	74	471,733	-3.3%	12.6%	6,375
Europe-ME/ISC	155	1,322,664	8.3%	29.6%	8,533
Far East-Middle East	200	1,294,628	-1.8%	7.5%	6,473
Far East-Indian Subcontinent	178	876,379	4.0%	18.9%	4,923
Far East-Bengal	104	197,091	6.7%	16.1%	1,895
ISC-Bengal	19	28,235	-7.1%	21.7%	1,486
Intra-ISC	34	71,539	0.2%	12.8%	2,104
Intra-ME	90	110,596	0.6%	-41.3%	1,229
ME-ISC	93	235,128	-4.3%	19.2%	2,528
<b>Latin America</b>	821	4,637,331	1.4%	16.0%	5,648
Far East-Latin America	262	2,584,178	2.1%	31.0%	9,863
North America-Latin America	213	593,250	-1.2%	-5.9%	2,785
Europe-Latin America	178	1,073,386	0.4%	1.2%	6,030
Intra-Latin America	168	386,517	3.0%	15.2%	2,301



Deployment breakdown by capacity



Source: Linerlytica; JOC; Financial Times

# 3. Capacity

## 3.2 Blanked Sailings

### Blank Sailings surge amid trade uncertainty

#### Cancellations Across Major Trade Routes

83 sailings canceled between **mid-April and mid-May (Weeks 16–20)**, according to Drewry.

This is **12%** of 713 scheduled sailings on East–West trade lanes.

Breakdown of cancellations:

- **44** on Transpacific Eastbound
- **24** on Asia–North Europe & Mediterranean
- **15** on Transatlantic Westbound

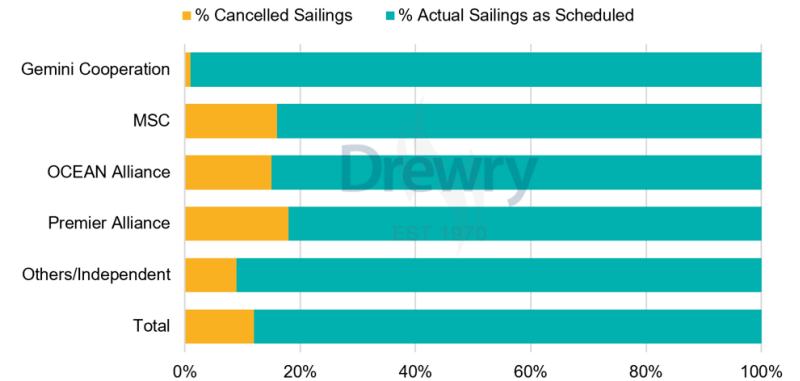
#### Transpacific Route Most Affected

- **49** blank sailings scheduled for **Far East–North America** in **April** (eeSea)
- **36** already announced for **May**, expected to exceed **40**
- At least **12** May sailings canceled **from China to U.S. West Coast**, already surpassing **April's 11** (Journal of Commerce)
- **Evergreen Marine's CPS service** paused for 4 weeks, cutting **32,000 TEUs** of capacity

#### Transpacific Route Most Affected

- **Chinese ports may be dropped** from some vessel rotations as many ships are now departing Chinese ports less than half-full.
- Vessels are being **redeployed to higher-demand lanes**, such as **Southeast Asia–U.S. and Asia–Mediterranean**
- **Contract negotiations for 2025** services are being **delayed** as both carriers and customers wait for market clarity

Drewry cancelled vs scheduled sailings (Wk 16 to 20)



If current trade conditions persist, further disruption is likely. We could see more blank sailings, potential cases of abandoned cargo, and possibly even a broader restructuring of transpacific shipping capacity.

# 4. Port Congestion

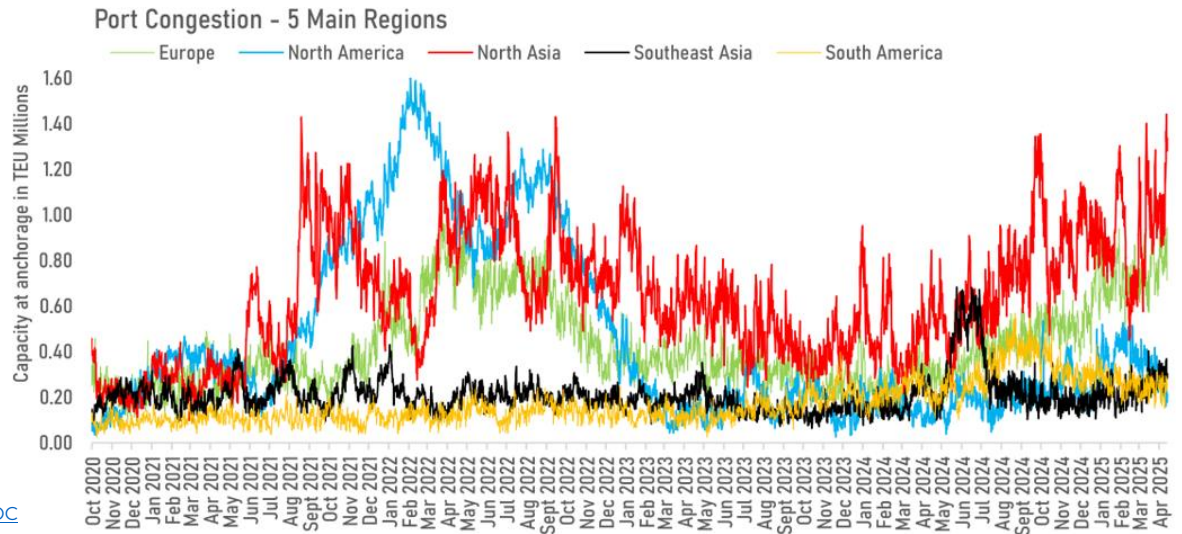
## 4.1 Congestion Watch

Port Congestion  
Week 15/2025  
**3.04m TEU**  
**9.6% of fleet**

### Port congestion by region Breakdown as at 13 April 2025

- Oceania 1%
- South America 8%
- North America 7%
- North Europe 14%
- Med 11%
- Africa 3%
- ISC/Middle East 6%
- Southeast Asia 10%
- North Asia 41%

Source: Linerlytica; [Sunday Times](#); [AJOC](#)



- As of mid-April 2025, global containership congestion affects **3.04 million TEUs, 9.6%** of the total fleet.
- **North Asia** leads with **41%** of global congestion, driven by severe delays at **Chinese ports. Shanghai/Ningbo** has 190 anchored ships holding nearly **1 million TEU**, while **Qingdao** shows the highest **queue-to-berth ratio at 2.37**.
- Moderate congestion persists in **North and South America** (e.g., Savannah, Santos) and **Southeast Asia** (Singapore, Port Klang).
- In **Europe**, Antwerp holds over **213,000 TEUs** with a queue ratio of **1.16**. **Mediterranean ports** like Valencia and Gibraltar (**2.35 ratio**) are also heavily backlogged.
- The link of the congestion experienced by major European ports to US-China trade tensions remains uncertain. A [Sunday Times](#) article suggested the congestion is due to tariffs and upcoming US port fees on China-linked ships, leading to canceled or rerouted shipments. Ports like Rotterdam, contacted by [AJOC](#), asserted normal operations and minimal US-bound cargo handling. **Experts suggest the congestion is more likely due to factors such as industrial action, bad weather, changes in vessel deployment, and full container yards, not the trade war.**

# 4. Port Congestion

## 4.1 Congestion Watch

### Global Containership Port Congestion as of 13 apr 2025 (Top 30 Hotspots)

\*click the bubble to show the Port Congestion Watch



### Global Containership Port Congestion as of 13 apr 2025 (All Hotspots)

\*click the port name to show the corresponding Port Congestion Watch

Port Name	Ships at Anchorage	Ships at Port	↓ TEU at Anchora...	TEU at Port	Queue to Berth Ratio
Shanghai/Ningbo	190	85	988,498	467,770	2.24
Qingdao	55	23	236,329	99,486	2.37
Antwerp	26	22	213,319	87,535	1.16
Rotterdam	15	35	136,198	187,980	0.43
Singapore	18	63	123,792	436,475	0.28
Savannah	8	9	83,089	72,608	0.94
Gibraltar (Algeciras/Tangier)	20	9	82,184	41,984	2.35
Valencia	21	17	70,554	90,365	1.24
Puget Sound/BC (Bellingham/Everet...	8	4	51,191	32,302	1.88
Hamburg/Bremerhaven	8	36	49,703	211,166	0.21
Busan	15	48	47,833	239,944	0.31
Piraeus	19	14	47,371	48,441	1.41
Istanbul	19	0	43,173	0	
Santos	7	8	42,413	66,088	0.88
Port Klang	6	29	41,087	122,681	0.21
Xingang	16	0	35,621	0	
Shenzhen	10	23	32,291	150,633	0.42
La Spezia	3	6	28,975	33,017	0.45
Chittagong	17	13	27,147	21,960	1.36
Colombo	6	17	26,525	99,836	0.35

Source: Linerlytica

# 5. Alberto Rivola's Perspective

“

The rapid changes of the past 10 days in the reciprocal U.S. tariffs, as well as the U.S. port fee implementation have brought our industry at an even higher level of uncertainty than what we were already accustomed to. And I'm sure there will be new interesting chapters to read in the coming weeks, in a way or the other.

As of today, the immediate effect is on the trans-Pacific trade, with an important number of blank sailings announced by all carriers, and with some carriers already announcing suspension of services out of China.

Depending on how the various situations are going to unfold, we might see some changes in network services, maybe an early peak season out of South East Asia, and changes in supply/demand patterns. In the medium term, we might see a ripple effect on non-China/USA related trades, too.

Hard to say whether or not the capacity discipline of the carriers will be able to fight the possible major drop in demand. Based on that, rates could deteriorate rapidly or, on the contrary, they could spike to higher levels, like we have witnessed during Covid time.

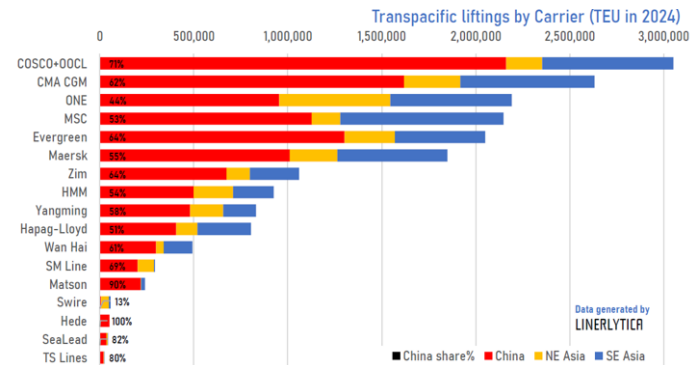
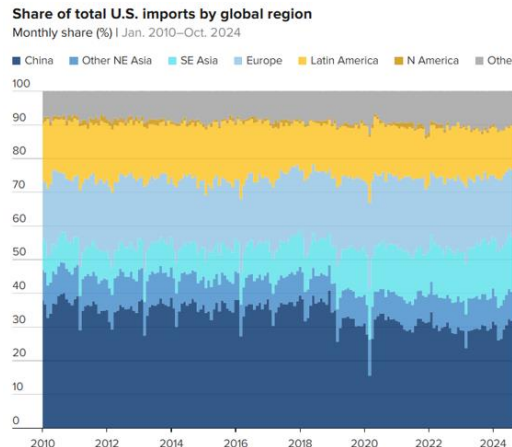
Space, demand and rates aside, the concerns could reach out to terminal operations, dislocation of equipment, higher trucking charges, etc... the purpose of this writing is not to depict a negative scenario, but to actually summarize the difficulties that importers and exporters, but in general, all players in the supply chain are going to face in the coming weeks. There will be some hard decisions to make. Most likely shippers will no longer take any long term commitment on their shipments. Such approach could lead to sudden spikes up and down in the weekly demand, with consequences on space availability and rate levels.

There is no valid single approach for such scenario. It's important to stay lean, ship as much as possible when tariffs are low, build some extra inventory, at least enough inventory to be able to have enough goods in the market when needed, secure space even at higher ocean freight rates, because it's definitely better to pay higher ocean freight rates rather than not having goods on the shelves at all.

”



**Alberto Rivola**  
Head of Global Ocean Procurement



Source: Sea-Intelligence

## 6. Trends

### 6.1 Rates - World Container Index, April 10

Despite widespread reports of booking cancellations and suspensions on trades into the US, **Drewry's World Container Index (WCI)** rose **3%** last week to **\$2,265 per 40ft container** and saw marginal gains on almost every east-west trading route. While still **78%** below its peak of **\$10,377** in September 2021, it's **59%** higher than the 2019 pre pandemic average of **\$1,420**. The year-to-date average stands at **\$2,944**, slightly above the 10-year average of **\$2,889**, which was inflated by the pandemic years.

Drewry anticipates further rate increases in the coming weeks due to tariffs and reduced shipping capacity.

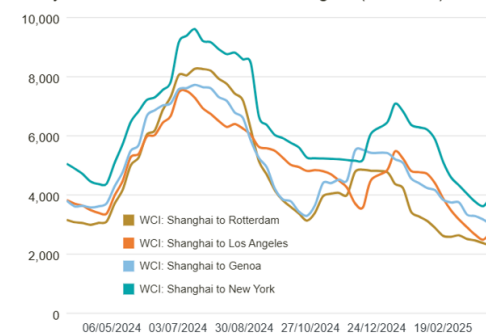
Route	Route code	27-Mar-25	03-Apr-25	10-Apr-25	Weekly change (%)	Annual change (%)
Composite Index	WCI-COMPOSITE	\$2,168	\$2,208	\$2,265	3% ▲	-19% ▼
Shanghai - Rotterdam	WCI-SHA-RTM	\$2,370	\$2,304	\$2,392	4% ▲	-22% ▼
Rotterdam - Shanghai	WCI-RTM-SHA	\$500	\$466	\$475	2% ▲	-38% ▼
Shanghai - Genoa	WCI-SHA-GOA	\$3,171	\$3,031	\$3,071	1% ▲	-15% ▼
Shanghai - Los Angeles	WCI-SHA-LAX	\$2,487	\$2,726	\$2,815	3% ▲	-23% ▼
Los Angeles - Shanghai	WCI-LAX-SHA	\$709	\$705	\$705	0%	2% ▲
Shanghai - New York	WCI-SHA-NYC	\$3,622	\$3,894	\$3,976	2% ▲	-16% ▼
New York - Rotterdam	WCI-NYC-RTM	\$844	\$831	\$824	-1% ▼	32% ▲
Rotterdam - New York	WCI-RTM-NYC	\$2,162	\$2,124	\$2,153	1% ▲	-3% ▼

Source: Drewry

Drewry World Container Index (WCI) - 10 Apr 25 (US\$/40ft)



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



## 6. Trends

### 6.2 Rates – Shanghai Containerized Freight Index, April 11

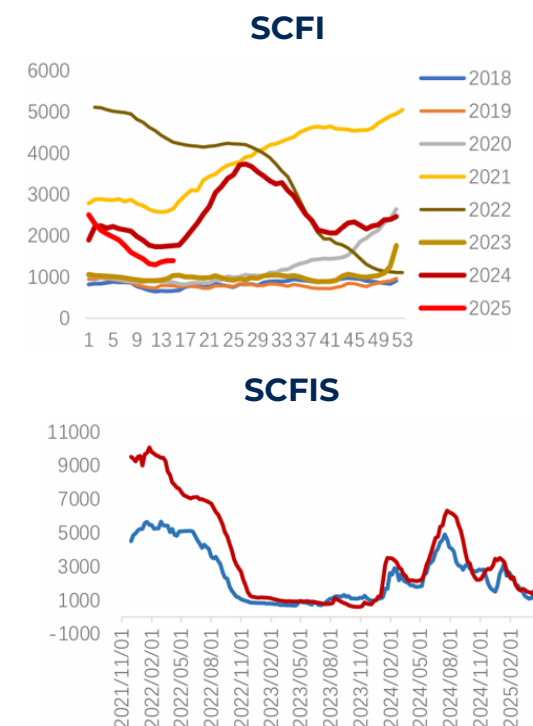
#### Diverging Trends on Long-Haul Routes

Last week, China's export container transport market remained generally stable, with the composite index showing minor fluctuations. On April 11, the Shanghai Shipping Exchange released the **Shanghai Containerized Freight Index (SCFI)**, which stood at **1,394.68 points**, up **0.1%** from the previous period.

After dropping down by over **50%** in **Q1 2025**, **SCFI** has now **bottomed out and leveled off** on most trade lanes. According to Shanghai Shipping Exchange, **Europe** and **Mediterranean** routes are trending upward with rising demand and freight rates. **North America** routes are trending downward with reduced bookings and falling rates.

Shanghai Container Freight Index	Change vs												
	11-Apr-25	1 week	1 month	3 months	1 year	4-Apr-25	%	14-Mar-25	%	10-Jan-25	%	12-Apr-24	%
Source : Shanghai Shipping Exchange													
SCFI	1,395	1,393	0.1%	1,319	5.7%	2,291	-39.1%	1,757	-20.6%				
Shanghai export freight rates (in US\$/TEU except to USEC/USWC in US\$/FEU) to:-													
Europe (Base port)	1,356	1,336	1.5%	1,342	1.0%	2,440	-44.4%	1,971	-31.2%				
Mediterranean (Base port)	2,144	2,028	5.7%	2,295	-6.6%	3,477	-38.3%	3,010	-28.8%				
USWC (Base port)	2,202	2,313	-4.8%	1,965	12.1%	4,682	-53.0%	3,205	-31.3%				
USEC (Base port)	3,226	3,306	-2.4%	2,977	8.4%	6,229	-48.2%	4,179	-22.8%				
Persian Gulf (Dubai)	1,309	1,290	1.5%	976	34.1%	1,397	-6.3%	2,051	-36.2%				
Australia (Melbourne)	890	839	6.1%	735	21.1%	1,838	-51.6%	824	8.0%				
West Africa (Lagos)	3,894	3,749	3.9%	3,651	6.7%	4,412	-11.7%	2,363	64.8%				
South Africa (Durban)	2,151	2,192	-1.9%	2,207	-2.5%	3,405	-36.8%	1,781	20.8%				
South America (Santos)	1,566	1,436	9.1%	1,945	-19.5%	4,637	-66.2%	3,627	-56.8%				
West Japan (Osaka/Kobe)	316	322	-1.9%	304	3.9%	305	3.6%	294	7.5%				
East Japan (Tokyo/Yokohama)	321	327	-1.8%	308	4.2%	308	4.2%	309	3.9%				
Southeast Asia (Singapore)	448	445	0.7%	446	0.4%	564	-20.6%	280	60.0%				
Korea (Busan)	142	142	0.0%	137	3.6%	139	2.2%	155	-8.4%				
Central America (Manzanillo)	1,482	1,531	-3.2%	1,455	1.9%	1,820	-18.6%						
East Africa (Mombasa)	1,423	1,466	-2.9%	1,491	-4.6%	1,377	3.3%						

Source: Shanghai Shipping Exchange; 银河期货, Linerlytica

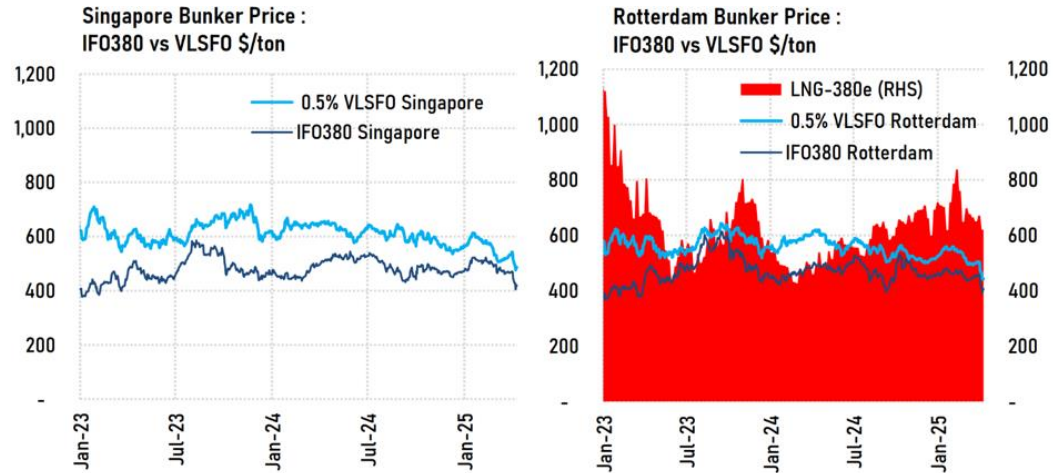


# 6. Trends

## 6.3 Bunker

Over the past week, bunker fuel prices have dropped sharply across the board, but the implications vary by fuel type and location.

- In both **Singapore** and **Rotterdam**, prices for traditional marine fuels, **IFO380** and **VLSFO**, have fallen by around **9–11%**, reflecting broad market softness. This parallel decline suggests it's not just local dynamics, but likely driven by macro-level factors such as lower crude prices or reduced shipping demand.
- Despite these broad declines, **the price spread between VLSFO and IFO380 remains relatively stable**, especially in **Rotterdam**, where it held at **\$46/mt**. This stability implies that the **market is still pricing in a premium for cleaner fuel**, even as absolute prices fall.
- But the more revealing story is in **LNG bunker fuel (LNG-380e)**. While LNG prices in Rotterdam also fell (**-8% week-on-week**), the **gap between LNG and VLSFO has widened again to - \$171/mt**. In practical terms, **LNG is now significantly more expensive than oil-based alternatives**, reversing the dynamics of just a year ago, when it was often the cheaper, cleaner option.



Last week average	VLSFO \$/mt	IFO380 \$/mt	VLSFO-HSFO spread	LNG-380e \$/mt	VLSFO-LNG spread
Rotterdam	448	402	46	620	-171
<i>change vs last week</i>	-10%	-11%	0%	-8%	-3%
<i>change vs last year</i>	-27%	-18%	-63%	27%	-234%
Singapore	486	419	67		
<i>change vs last week</i>	-9%	-10%	-2%		
<i>change vs last year</i>	-25%	-18%	-52%		

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

## 6. Trends

### 6.4 Schedule Reliability

#### Global Schedule Reliability

- In February 2025, global schedule reliability rose **3.6% MoM to 54.9%**, the highest since May 2024, and **1.8% higher YoY**.
- Average delay for late vessels slightly worsened to 5.44 days (**+0.06 days MoM**), though slightly better YoY (-0.11 days).

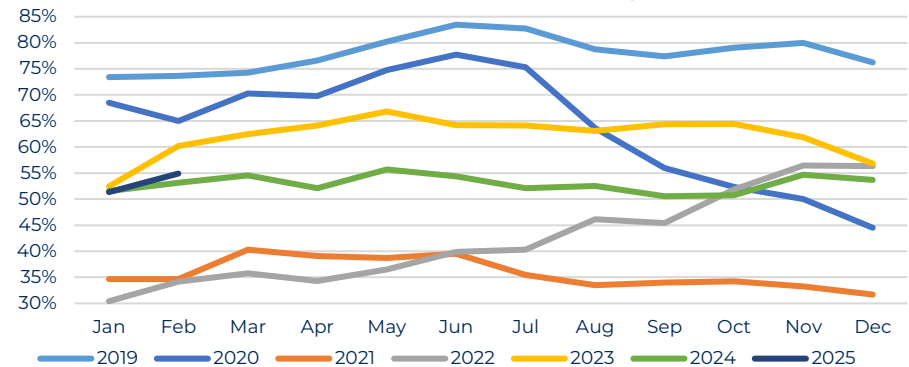
#### Top 13 Carriers

- Maersk** was the most reliable carrier (**60.2%**), the only one above **60%**, followed by MSC (**57.4%**).
- PIL** had the lowest reliability at **43.9%**; the gap between best and worst reached over **16%**.
- 11 of the top 13 carriers improved MoM; **ONE** saw the biggest gain (**+8.2%**), while **PIL** had the largest drop (**-9.2%**). Maersk also had the largest YoY improvement (**+13.2%**), while **CMA CGM** had the biggest YoY decline (**-2.5%**).

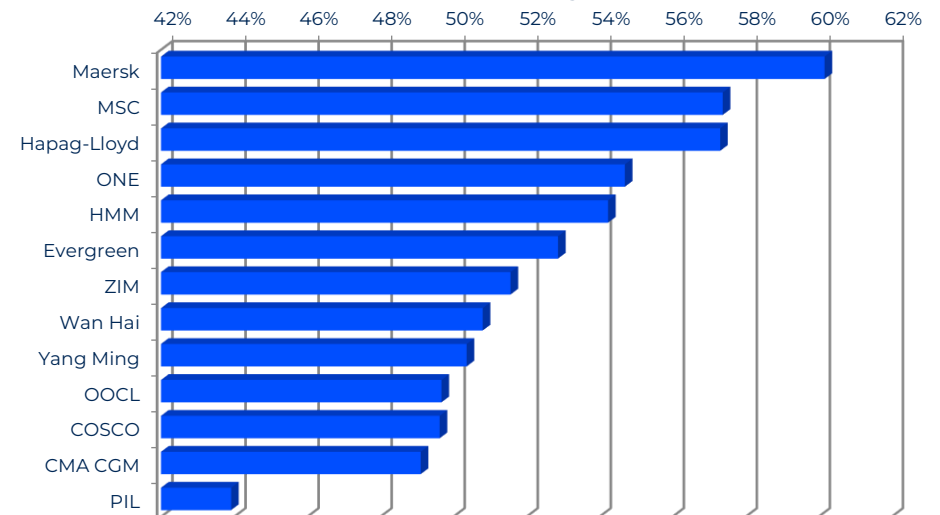
#### New Alliance Performance in Origin Ports (East-West trades)

- Gemini Cooperation:** 94.0%
- MSC:** 79.6%
- Premier Alliance:** 60.4%
- Full evaluation possible only after July 2025 rollout.

Global schedule reliability



Global Top 13 carrier ranking - Feb 2025



Source: Sea-Intelligence - GLP report – Feb 2025

# 6. Trends

## 6.4 Schedule Reliability

**Overall Trade Lane Performance (Jan/Feb 2025):** Schedule reliability improved MoM in only 13 of 34 trade lanes.

### Major Declines in Schedule Reliability (M/M):

- **Asia-North America West Coast:** ↓ 2.4% to 44.6%.
- **Asia-North America East Coast:** ↓ 2.1% to 33.4%.
- **Asia-Mediterranean:** ↓ 2.5% to 43.5%.
- **Transatlantic Eastbound & Westbound:** ↓ 0.2% to 49,1% and 38.3% respectively.

### Largest MoM gain:

- **Europe–South America:** ↑ 10.7 pts to 80.7%

### Year-over-Year (YoY) Changes:

- 18 of 34 trade lanes showed improvement.
- **Biggest YoY gain:** Europe–Middle East ↑37.1% to 62.5%
- **Biggest YoY drop:** South America–North Europe ↓22.6% to 47.4%

Tradelane	JAN/FEB 2024	DEC/JAN 2025	JAN/FEB 2025	M/M change	Y/Y change
Asia-NAWC	44,1%	46,9%	44,6%	-2,4%	0,4%
Asia-NAEC	33,7%	35,5%	33,4%	-2,1%	-0,3%
Transpacific WB	55,0%	59,3%	58,7%	-0,6%	3,7%
Asia - North Europe	34,7%	40,8%	41,1%	0,3%	6,5%
Asia - Mediterranean	33,1%	46,0%	43,5%	-2,5%	10,4%
Europe - Asia	41,6%	54,3%	57,9%	3,6%	16,3%
Transatlantic EB	62,8%	49,3%	49,1%	-0,2%	-13,7%
Transatlantic WB	43,2%	38,5%	38,3%	-0,2%	-4,9%
Europe - South America	72,8%	70,1%	80,7%	10,7%	8,0%
South America - N. Europe	70,1%	47,3%	47,4%	0,2%	-22,6%
South America - Med.	77,4%	67,4%	74,1%	6,7%	-3,3%
N. America - South America	59,1%	59,8%	56,6%	-3,2%	-2,5%
South America - N. America	47,5%	57,4%	51,1%	-6,4%	3,6%
Europe-Oceania	36,2%	52,0%	57,9%	5,9%	21,7%
N. America - Oceania	51,4%	61,7%	56,4%	-5,3%	5,0%
Oceania - N. America	62,8%	50,9%	60,9%	9,9%	-1,9%
Asia - Oceania	40,6%	55,1%	51,4%	-3,6%	10,8%

Tradelane	JAN/FEB 2024	DEC/JAN 2025	JAN/FEB 2025	M/M change	Y/Y change
Oceania - Asia	45,7%	55,3%	53,7%	-1,7%	8,0%
Asia - Middle East	48,1%	49,6%	43,8%	-5,8%	-4,3%
Middle East - Asia	49,4%	43,7%	44,1%	0,4%	-5,4%
Europe - Middle East	25,4%	70,8%	62,5%	-8,3%	37,1%
Middle East - Europe	27,5%	46,4%	44,6%	-1,8%	17,1%
Asia - Indian Sub.	56,3%	41,7%	40,5%	-1,2%	-15,8%
Indian Sub. - Asia	50,2%	44,6%	43,8%	-0,8%	-6,4%
Europe - Indian Sub.	45,4%	67,2%	67,6%	0,4%	22,2%
Indian Sub. - Europe	34,9%	42,8%	38,2%	-4,6%	3,3%
Asia - Africa	43,0%	52,9%	42,7%	-10,2%	-0,3%
Africa - Asia	39,6%	46,8%	48,7%	1,9%	9,0%
Europe - Africa	55,8%	52,7%	45,5%	-7,2%	-10,3%
Africa - Europe	58,6%	59,7%	53,8%	-5,9%	-4,8%
Asia - ECSA	49,8%	45,2%	46,6%	1,3%	-3,3%
ECSA - Asia	57,0%	51,4%	51,5%	0,1%	-5,5%
Asia - WCSA	57,4%	65,2%	63,9%	-1,3%	6,6%
WCSA - Asia	54,1%	54,5%	61,6%	7,1%	7,5%

Source: Sea-Intelligence - GLP report – Mar 2025

# 7. Key Developments

## 7.1 Tariff Updates

### U.S Tariffs implemented in April 2025

#### 10% Universal Tariff on Imports

Effective April 5, 2025, a 10% tariff applies to all imports, excluding goods from Canada and Mexico.

#### Country-specific “Reciprocal” Tariffs

Set to take effect on April 9, 2025, these tariffs targeted 57 countries with varying rates based on trade imbalances and other factors. Notable examples include China at 145%, Vietnam at 46%, and Cambodia at 49%. Although these rates were scheduled for implementation, Trump announced a **90-day suspension** for all countries except China. As a result, the higher tariffs currently apply only to Chinese imports.

Tariffs in Trump's second term in office (As of April 14)

Category	Country/Region or Product	Rate	Effective Date	Note
Universal Import Duty	Most imported goods	10%	April 5, 2025	Applies broadly except for items already covered by specific duties
Reciprocal Tariffs	~57 trading partners	10%–145%	April 9, 2025	Added on top of the 10% duty; most rates <b>later paused for 90 days (except China)</b>
Steel & Aluminum	All imported steel and aluminum	25%	March 12, 2025	Aluminum duty later expanded (e.g. including empty cans from April 4)
Automobiles & Auto Parts	Imported vehicles and auto parts	25%	Vehicles: April 3, 2025 Parts: May 3, 2025	USMCA-compliant vehicles/parts are temporarily exempt
Canada	Most non-energy goods from Canada	25% (energy products at 10%)	March 4, 2025	Goods meeting USMCA standards remain exempt
Mexico	Most non-energy goods from Mexico	25% (energy products at 10%)	March 4, 2025	USMCA-compliant imports receive a delay
China	Chinese goods	Starts at 10%, then raised to 20% plus additional 34% (effective up to 145%)	From February 4, 2025 onward	Rapid escalation leads to effective rates up to 145% on some products
Semiconductors (Potential)	Semiconductor imports	Potential starting rate ~25%	TBD (post-investigation)	U.S. is investigating via Section 232; consumer devices like smartphones and computers remain exempt

Source: [The White House](#); [Reuters](#)

# 7. Key Developments

## 7.1 Tariff Updates

### Global responses to U.S Tariffs Escalate Trade Tension

Countries have responded to recent U.S. tariffs with a mix of retaliatory measures, diplomatic negotiations, and strategic alliances. Here's an overview of key international reactions:

- **China** imposed retaliatory tariffs up to **125%**, blacklisted U.S. companies, and turned to domestic growth and Southeast Asian partnerships.
- The **EU** approved **€21 billion** in targeted tariffs—mainly on goods from politically sensitive U.S. regions—while leaving room for negotiations.
- **Canada** enacted **25% tariffs** on key imports and challenged U.S. actions at the WTO.
- **Mexico** opted for diplomacy over immediate retaliation and focused on strengthening local production.
- Meanwhile, **Asia-Pacific** nations like **Japan** and **Southeast Asian** countries pursued regional cooperation and diplomatic engagement instead of direct countermeasures.

Country/Region	Retaliatory Tariffs	Additional Measures	Status
<b>China</b>	Up to 125% on U.S. goods	Blacklisted 11 U.S. firms; imposed export controls on rare earth minerals	Active
<b>European Union</b>	Tariffs on over \$23 billion worth of U.S. goods	Targeted products include soybeans, motorcycles, meat, textiles, tobacco, and ice cream	Paused for 90 days to allow for negotiations
<b>Canada</b>	25% on non-USMCA-compliant U.S. vehicles	Considering additional tariffs on U.S. agricultural products	Active
<b>India</b>	26% on U.S. imports	Exploring further trade restrictions	Active
<b>Japan</b>	No specific tariffs announced	Expressed strong regret; formed a task force to assess impacts	Monitoring situation
<b>Vietnam</b>	No specific tariffs announced	Signaled readiness for trade negotiations after facing a proposed 46% U.S. tariff on its exports	Engaging in diplomacy
<b>Australia</b>	No retaliatory tariffs	Criticized U.S. tariffs; refrained from retaliation	Monitoring situation
<b>Indonesia</b>	No retaliatory tariffs	Opted for diplomacy; supporting affected sectors	Monitoring situation
<b>Malaysia</b>	No retaliatory tariffs	Advocated for a calm, ASEAN-based response without retaliatory duties	Monitoring situation

**Source:** [EU countries set to approve first retaliation against U.S. tariffs | Reuters](#)  
[China's Xi urges greater cooperation with Vietnam as trade tensions with US flare | Reuters](#)  
[How China went from courting Trump to 'never yield' tariff defiance | Reuters](#)

# 7. Key Developments

## 7.1 Tariff Updates

**The Trump administration's tariff policies significantly disrupted container shipping on trans-Pacific and transatlantic trade routes, causing volatility and operational challenges for shippers, forwarders, and carriers.**

### Early Peak Season Surge

- Trump's **rollback** of "reciprocal" tariffs to a 10% baseline for 90 days, excluding China, triggered immediate **booking surges** from Asian regions/countries like **Taiwan, Malaysia, and South Korea**.
- Analysts from Sea-Intelligence noted an unusually **early peak season** as importers hurried shipments before the 9 July tariff implementation.

### Collapse in China-US Bookings

- High cumulative tariffs (up to **145%**) severely impacted bookings from China, causing cancellations and drastically reduced volumes (**20%-60% drop**).
- Ships departing China for the US experienced significantly **lower utilization**, prompting carriers to implement blank sailings.

### Tariff impact in Europe-US Trade

- A blanket 10% tariff on European exports led carriers such as **MSC, Hapag-Lloyd, and CMA CGM** to introduce **peak season surcharges**, substantially raising shipping costs for European exporters.

# 7. Key Developments

## 7.1 Tariff Updates

### Supply Chain Instability

- Tariff uncertainties led importers to adopt cautious strategies, **temporarily storing cargo** in bonded warehouses and foreign trade zones, creating capacity shortages.
- Shippers outside China increased bookings rapidly, straining infrastructure and causing potential equipment shortages in other Asian markets.

### Long-Term Strategy Challenges

- Forwarders and industry analysts advised against long-term strategic planning, emphasizing short-term agility, rapid responses to tariff changes, and temporary inventory accumulation to manage uncertainty.

### Potential Future Disruptions

- A sharp decline in bookings due to tariff uncertainty could result in a severe volume drop followed by a sudden surge later in the year, reminiscent of the supply chain disruptions experienced during early stages of the COVID-19 pandemic.
- Experts warned of potential repeated congestion, equipment shortages, and logistics bottlenecks once import orders rebound.

**Overall, Trump's fluctuating tariff policies created substantial operational uncertainty, forcing rapid strategic adjustments across the shipping industry, with lasting implications for global supply chains.**

Source: [LoadStar\(1\)](#); [LoadStar\(2\)](#); [LoadStar\(3\)](#); [JOC\(1\)](#); [JOC\(2\)](#); [JOC\(3\)](#); [Splash247](#)

# 7. Key Developments

## 7.2 Port Fees

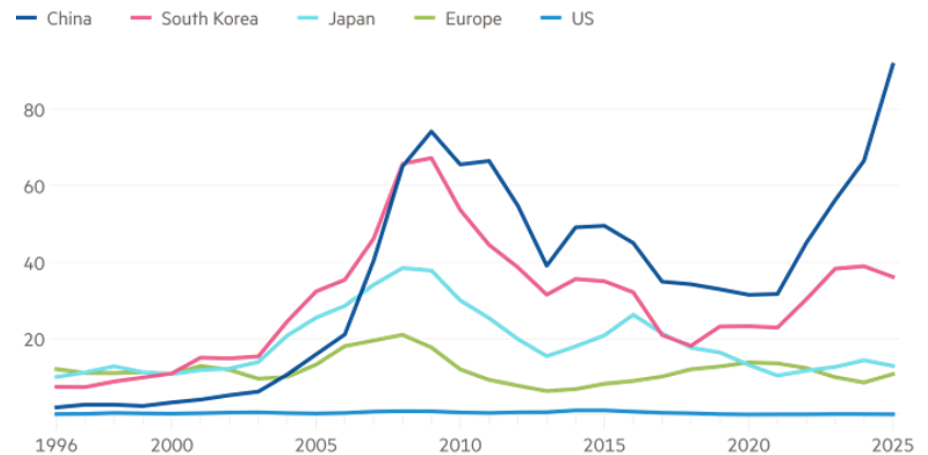
The U.S. government is considering significant adjustments to its proposed port fees on Chinese-built or affiliated vessels, responding to widespread industry concerns about potential economic disruptions.

### Key Adjustments Under Consideration:

- **Delayed Implementation:** Officials are contemplating postponing the rollout of the fees, with potential implementation pushed to as late as November 2025.
- **Selective and Non-Cumulative Fees:** U.S. Trade Representative indicated that not all proposed fees will be enacted and that they may not be cumulative.
- **Tiered Fee Structures:** The administration is exploring a scaled fee system based on factors such as the **proportion of Chinese-built vessels** in a company's fleet. For instance, operators with fleets comprising less than 25% Chinese-built ships might face lower fees compared to those with higher percentages.
- **Incentives for U.S.-Built Vessels:** To promote domestic shipbuilding, the proposal includes **potential fee refunds**, up to \$1 million per port entry, for operators using U.S.-built vessels.

### Chinese shipbuilding has grown rapidly

Size of commercial ship orderbook by country, compensated gross tonnage



2025 data shows the orderbook as of March. The rest of the data shows the orderbook at the start of each year. Source: Clarksons Research

Source: Reuters; Financial Times

Reuters reported on April 9, 2025, that President Trump is expected to sign an **executive order** to boost U.S. shipbuilding by imposing port fees on fleets with Chinese-built or flagged vessels. **Allies may face retaliation if they don't adopt similar measures.** The White House declined to comment; **the order is due by April 17.**



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