SAVINO DEL BENE
Global Logistics and Forwarding Company

GLOBAL OCEAN MARKET REVIEW

January 2026

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1. Overview

GOMR

DEMAND

- **Global container volumes** in **November 2025** reached **16.6m TEUs**, up **7% YoY**, lifting **Jan–Nov volumes** to **+5% vs 2024**.
- **Exports** were strongest from Southeast Asia, the **ISC**, and the **Middle East**, while **NEUR** and **Mexico** lagged; **Far East–North America** exports remained weak.
- **Imports** grew most in the **ISC**, **South & Central America**, **Africa**, and the **Middle East**, with declines limited to **North America**.

PORT CONGESTION

- **Global congestion is worsening:** As of Week 2, over **9% of the global fleet** is at anchorage.
- **Operational conditions are mixed:** Most ports remain fluid, but **vessel bunching in parts of Asia**, **winter weather impacts in Europe**, **persistent congestion across several African ports**, and **localized delays in the Americas** are creating selective disruption rather than system-wide gridlock.

SCHEDULE RELIABILITY

- November 2025 global schedule reliability improved **MoM to 64.1%** and stayed clearly higher **YoY**; average delays eased.
- **Maersk** led at **78%**; most carriers clustered around **50–60%**; **ZIM** ranked lowest.
- **Gemini** outperformed all alliances at **88%**, while **Premier Alliance** remained the weakest.
- **Asia–North America** lanes weakened MoM, while **Europe–Oceania** continued to underperform YoY.

CAPACITY

- As of **Jan 2026**, the global fleet grew **7% YoY** to **33.5m TEUs**, with heavy **2025** deliveries and minimal scrapping.
- **2025** ordering hit a record **671 ships (5.3m TEUs)**, lifting the orderbook to **34% of the fleet**. Charter markets remain firm.
- Supply–demand imbalance points to losses from **Q1 2026**; uncertainty remains around Suez returns.
- Ahead of **CNY 2026**, carriers are proactively managing East–West capacity to align with seasonal demand, while congestion, particularly in Europe, continues to constrain effective capacity.

RATE LEVELS

- **Spot rates remain sharply lower YoY despite a seasonal rebound:** Spot rates entered **early 2026** about **34% YoY lower** (SCFI, WCI). While **Dec–Jan pre-CNY** seasonality lifted rates **(+18% MoM SCFI; +16% WCI)**, gains are largely seasonal and uneven across trades.
- Asia–Europe rates surged into **early January** but now appear to have peaked, with carriers rolling back mid-January increases; **Transpacific** indices remain firm but **actual market rates have softened**. Elsewhere, **excess capacity and weak demand** are limiting GRIs.

BUNKER/ENVIRONMENT

- In 2025, **bunker prices** peaked in June and then declined steadily, ending the year **lower across all fuels**, with s**oftness likely continuing into early 2026**.
- **HSFO and VLSFO fell the most globally**, **MGO** less; the **scrubber spread stayed below USD 100/MT**, favoring VLSFO short term despite c**ontinued scrubber uptake**.
- The Mediterranean ECA from May 1, 2025 is shifting demand toward **MGO, ULSFO, and LNG**, while **methanol grows slowly** from a small base.

2. Global Demand

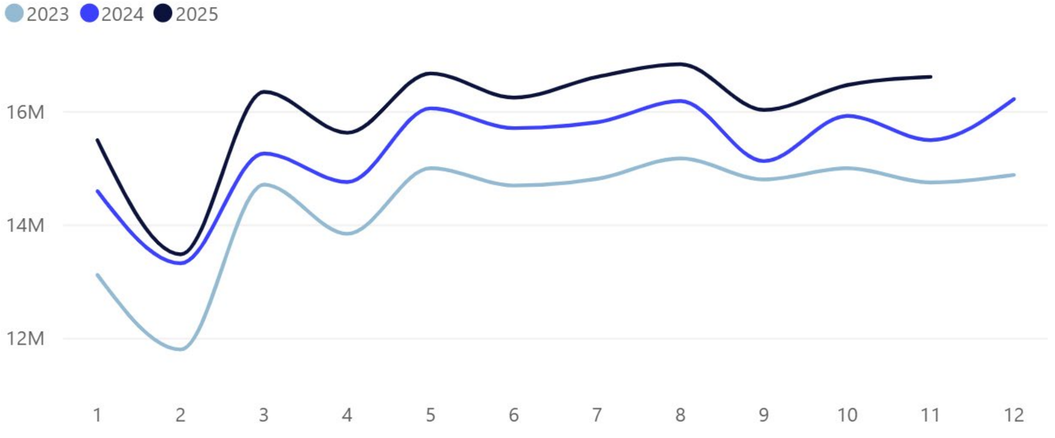
2.1 Global Demand Trend

Nov 2025 vs. Oct 2025	Nov 2025 vs. Nov 2024	Jan - Nov 2025 vs. Jan - Nov 2024
▲ +0.9%	▲ +7.2%	▲ +4.9%

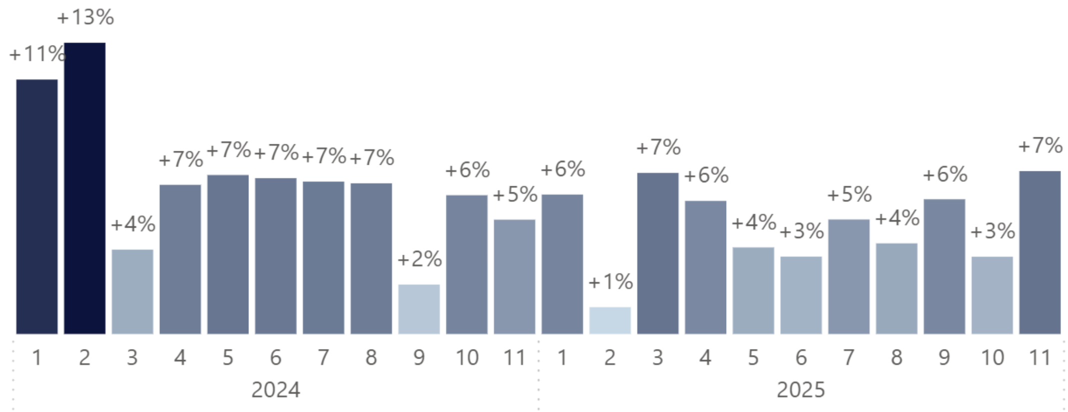
- **November 2025** defied seasonality, with global container volumes reaching **16.6 million TEUs**, the third-strongest month of the year. Volumes rose **7% YoY** versus 2024, and **12%** versus 2023, with **MoM** growth just under **1%** despite a 30-day month. Cumulative volumes in the first 11 months of 2025 increased 5% compared with 2024.
- Growth was broad-based, led by exports from **Southeast Asia**, the **ISC**, and the **Middle East**, and by import gains in the **ISC**, **South & Central America**, and **Africa**. Only **Northern Europe** and **Mexico** lagged on **exports**, while **imports** declined in the **US** and **Mexico**.
- Trade between the **Far East and North America** remained weak, down **4% YTD** in both directions despite strong Southeast Asian exports. In contrast, Far East–Europe trade maintained strong momentum, expected to continue through CNY.
- Linerlytica expects 2025 **throughput** to exceed **1 billion TEUs** with growth above **5.1%**, driven by Chinese exports outside the US and Southeast Asia. **Demand growth** is expected to slow to around **3%** in **2026** (Xeneta), bringing demand back in line with a trade-to-GDP multiplier of 1.

Source: CTS; Linerlytica; Xeneta

Global TEU Volume



Global Demand Change YoY



Note: CTS may update its data retroactively.

2. Global Demand

2.2 Regional Export Demand

Far East: Exports **+6.1% YoY**. **China** rebounded **+6.5% MoM** after Oct dip; most lanes up except **N. America** (**-4.7% YoY**, **-3.7% YTD**). **SEA** weaker MoM but strong **+12.9% YoY**, **+10% YTD**. **N. Asia** weak (**-6% YoY**, **+2% YTD**). **Official data**: **U.S.** remained **Taiwan's** top market; shipments **+126% (Dec)**; **Japan** exports **+6.1% YoY (Nov)**; to **U.S. +8.8%**, reversing **-3.1% (Oct)** on pharma/fuels; **S. Korea** exports beat expectations on semis, setting a **2025 annual record**.

Europe: Exports rebounded but weakest region due to softer **Far East** demand. **N. Europe** rebounded (**U.S.**, **China**, **ISC**) yet **-1.1% YTD**. **Official data**: **Germany -2.5% MoM (Nov)** on weaker **intra-EU** and **U.S.** flows. **Med +4.9% YoY**, supported by **China +10% YoY**.

North America: Growth slowed in Nov but **+6.1% vs 2024** (**U.S. +5%**, **Canada +27%**, **Mexico -10%**). **U.S. exports** showed mixed trends: two biggest destinations strong: **SEA +12% YoY**; **C. America +45% YoY (Nov)**. To **China -26% YoY**.

ISC: Strongest region **+10% YTD**. Double-digit **YoY** growth to **Europe**, **Far East**, **Middle East**, **Africa**, **S. America**. Volumes to the **U.S.** contracted sharply after the July peak but remain up **7.9% YTD**.

Middle East: Exports **+15% YoY**; strong to **Indian Subcontinent**, **China**, **E. Med**. **N. Europe** weak (**-18% MoM**, **-1% YTD**).

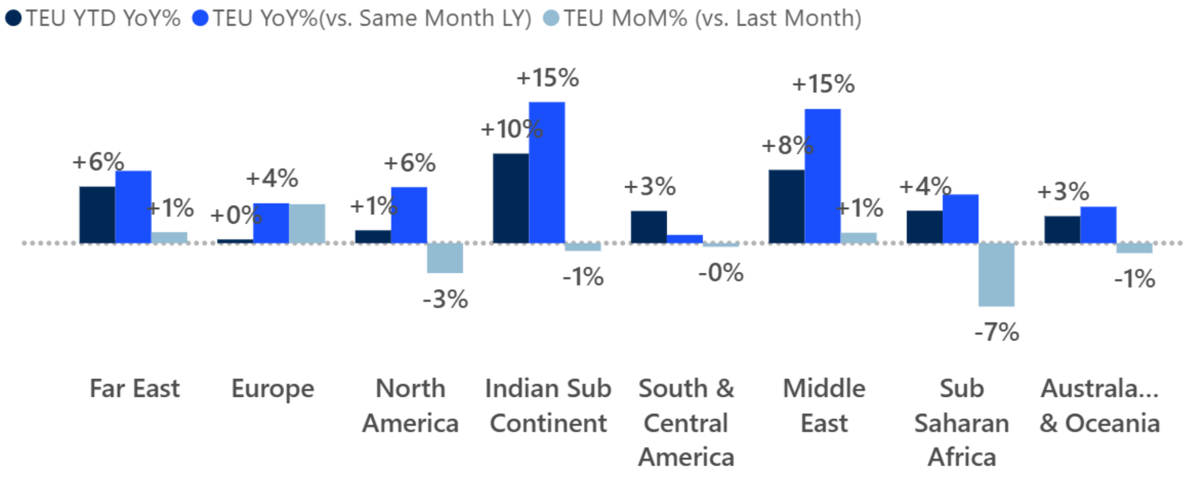
South & Central America: Non-**U.S.** trades **+6% YoY**, **+4% YTD** (led by **Europe**, **Far East**). To **U.S.**, seasonal uptick but sharp **YoY** drops despite partial tariff relief: **C. America -9%**, **WCSA -10%**, **ECSA -31%**.

Sub-Saharan Africa: Growth slowing but **+5% YoY**. **N. Europe** main driver (**+14% YTD**). **Far East** volumes down, total exports **+4% YTD**.

Australia & New Zealand: **Australia +6% YoY** on **SEA/China** demand. **New Zealand -1% YoY**; missed typical Nov seasonality, with **China -18% YoY**.

Export Volume Development

Nov 2025



Sources: CTS; WSJ; Reuters

2. Global Demand

2.3 Regional Import Demand

Far East: Growth driven by intra-**Far East** flows, with intra-**China** up **17% YoY**. **USA–SEA** remained the main external driver (**+10% YoY**). **NEUR–China** recovered (**+16% in Nov**, **+9%** overall). **US–North Asia** stayed positive **YoY** since **Jul 2025** on a stronger **H2**.

Europe: Imports rebounded strongly in **Nov** (**+11% YoY**), with broad-based, double-digit growth across origins. **China** led, up **18% YoY** and **10% YTD**.

North America: The only region with negative growth (**-4% YoY** in **Nov**, **-2% YTD**), pressured by the **China** slump and weakness from **North Asia** and **Central & South America**. **Descartes** reported **U.S.** container imports down **5.9%** in **Dec**, ending **0.4%** below **2024**.

ISC: Strong import momentum at **+17% YoY**, with **>20% YoY** gains from the **Far East**, **Middle East**, and **South America**.

Middle East: Imports surged **16% YoY** and **7% YTD**, driven by **China** and **ISC**. **Europe** rebounded to **+0.2% YTD**, back to **2023** levels.

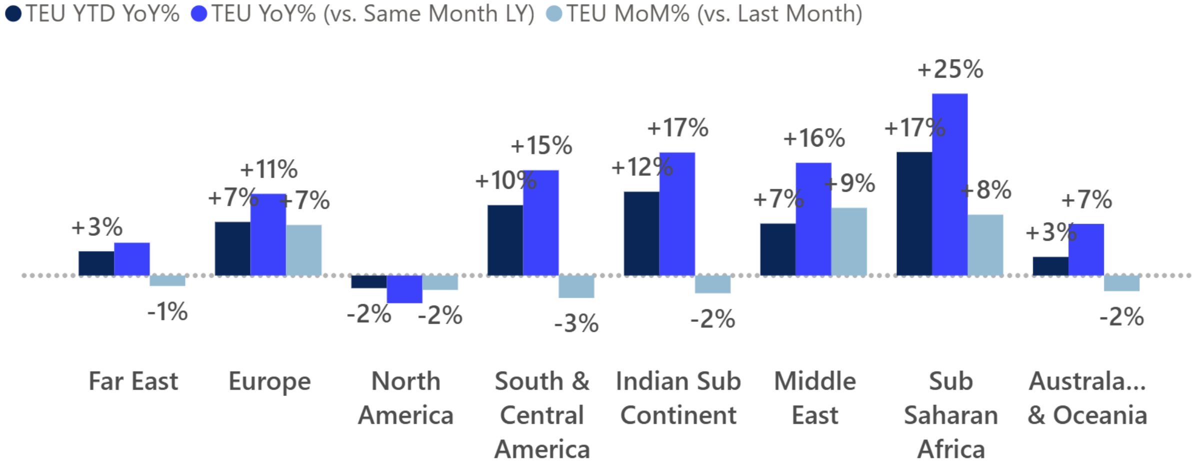
South & Central America: Steady growth supported by the **Far East**: **CEAM +22%**, **ECAM +5%**, **WCAM +16% YoY** in **Nov**. **U.S.** volumes jumped **56% YoY** in **Central America** but fell **21% YoY** in **South America**. **Europe** slowed in **H2**.

Sub-Saharan Africa: Fastest-growing region (**+25% YoY**), led by **China–West Coast Africa** (**+25% YoY**). **South Coast Africa** also improved (**+11% YoY**).

Australasia & Oceania: China (**+17% YoY**, **+12% YTD**) accounted for **50%** of imports, offsetting declines from **SEA**, **North Asia**, **Europe**, and the **USA**. Non-**China** imports fell **1% YoY** and **4% YTD**.

Import Volume Development

Nov 2025



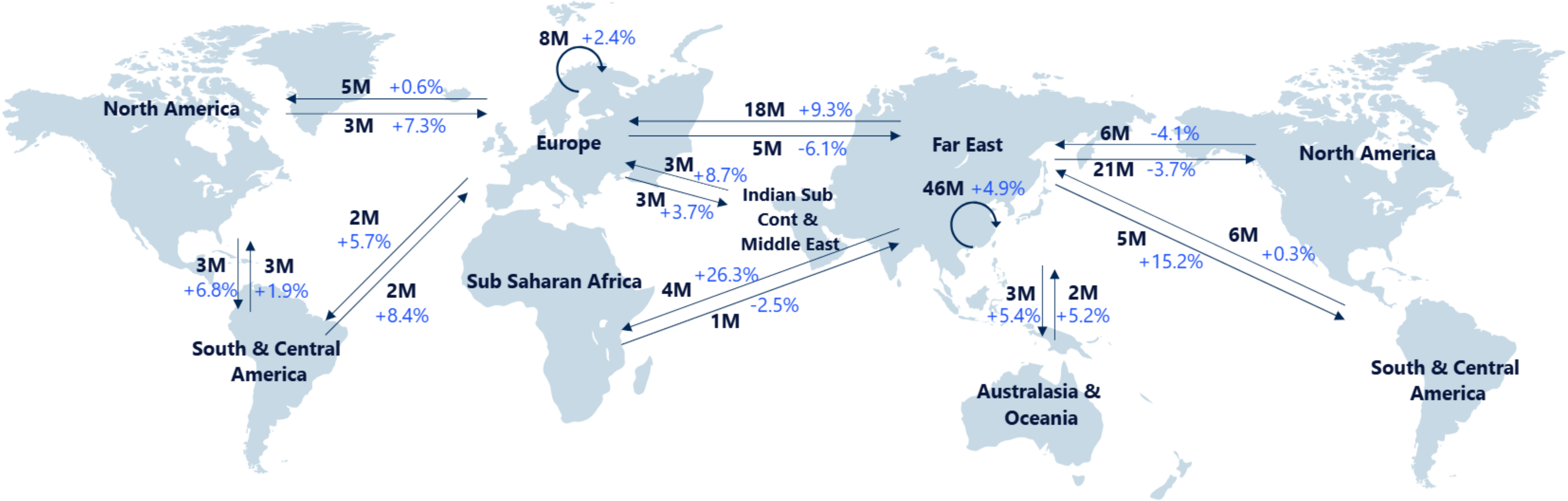
Source: CTS; Descartes

2. Global Demand

2.4 Trade Lane Demand

YTD TEU Volume Development

Jan - Nov 2025 vs. Jan - Nov 2024



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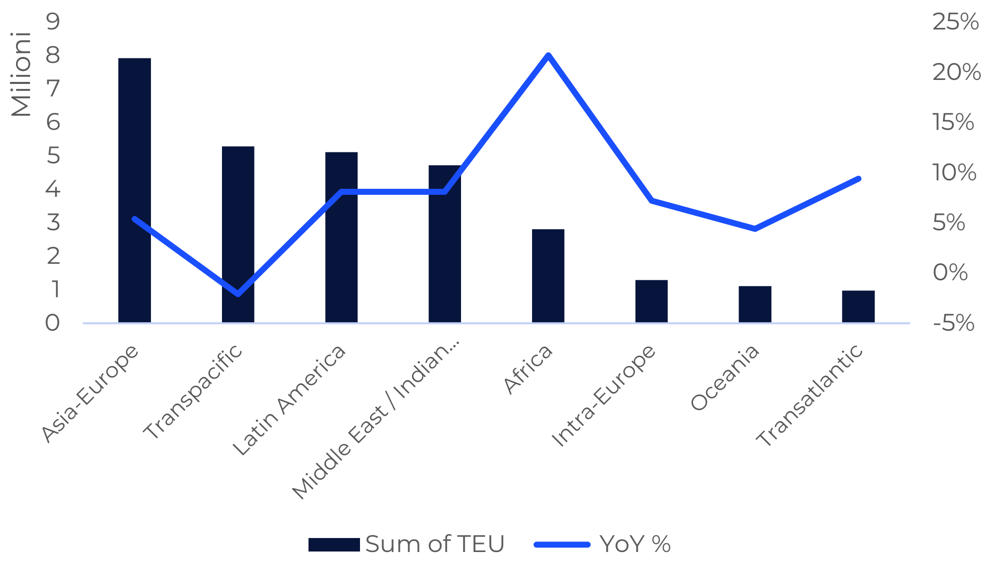
3. Capacity

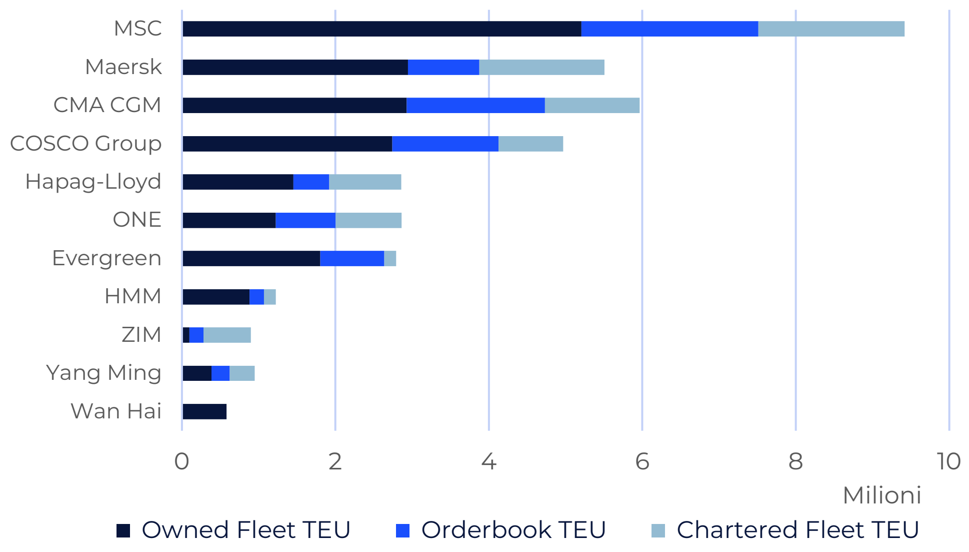
3.1 Global Containership Capacity

- The global containership fleet continues to expand rapidly. As at 1 January 2026, fleet capacity has grown by **7% YoY** to more than **7,100 vessels**, totaling **33.5m TEUs**.
- During 2025, **260 newbuildings** with a combined capacity of **2.1m TEUs** were **delivered**, while **deletions** were minimal at just **21 ships (17,000 TEUs)**, of which **15 vessels** were **scrapped**.
- **Ordering activity** reached unprecedented levels in 2025. A record **671 ships** totaling **5.3m TEU** were contracted, pushing the orderbook to an all-time high of **11.8m TEU**, equivalent to **34% of the existing fleet**. This points to a sustained oversupply risk over the medium term.
- Despite the expanding fleet, **charter market** conditions remain exceptionally firm. Charter tonnage is currently fully sold out. However, this strength is likely to be tested in **March**, when **seasonal demand typically cools** and a growing number of ships are expected to return to the Suez route.

Capacity Deployment Breakdown as at January 12 2026



Top Carriers' Current Fleet and Order Book



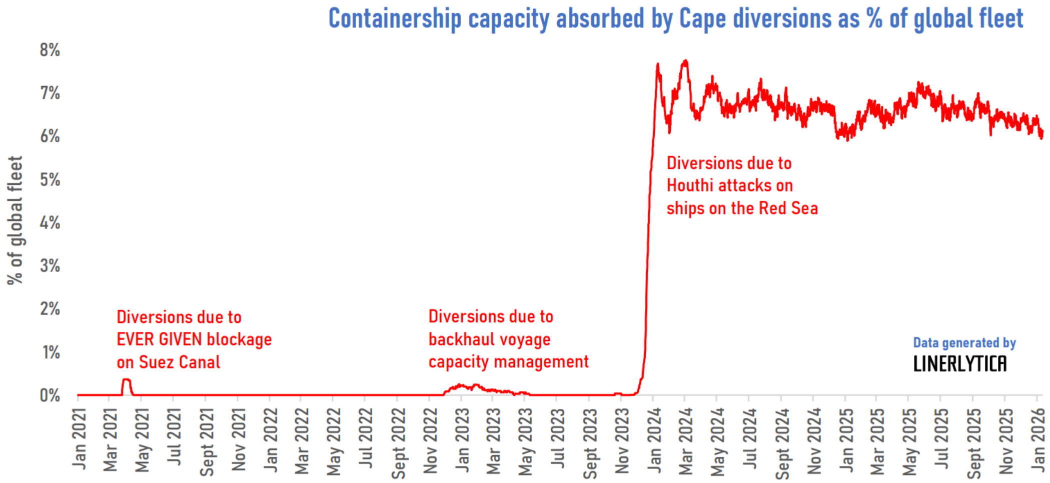
Source: Linerlytica

3. Capacity

3.1 Global Containership Capacity

CNY Demand Lifted Sentiment, but Overcapacity Pressures Loom

- Market sentiment has improved modestly at the start of the year, with TEU-mile demand slightly outpacing supply. Cargo demand out of the Far East remains strong ahead of CNY, and most export trade lanes from China and Southeast Asia—excluding the Transpacific—continue to absorb available capacity.
- Beyond the near term, the **outlook worsens**. A growing **supply–demand imbalance** is expected to end the **industry's five-year profitability cycle** in 2026, with carriers likely slipping into losses as early as Q1 and facing a multi-billion-dollar combined loss for the full year. Earnings pressure is already visible.
- The main **potential upside** lies in **a delayed return to the Suez route**. Recent rerouting by CMA CGM has reduced Cape diversions by less than 2% over the past three weeks, leaving **effective supply largely unchanged**. Around **6.1%** of the global fleet remains **tied up on Cape routes**, and ongoing Middle East tensions continue to cloud the timing of any full return to the Red Sea.

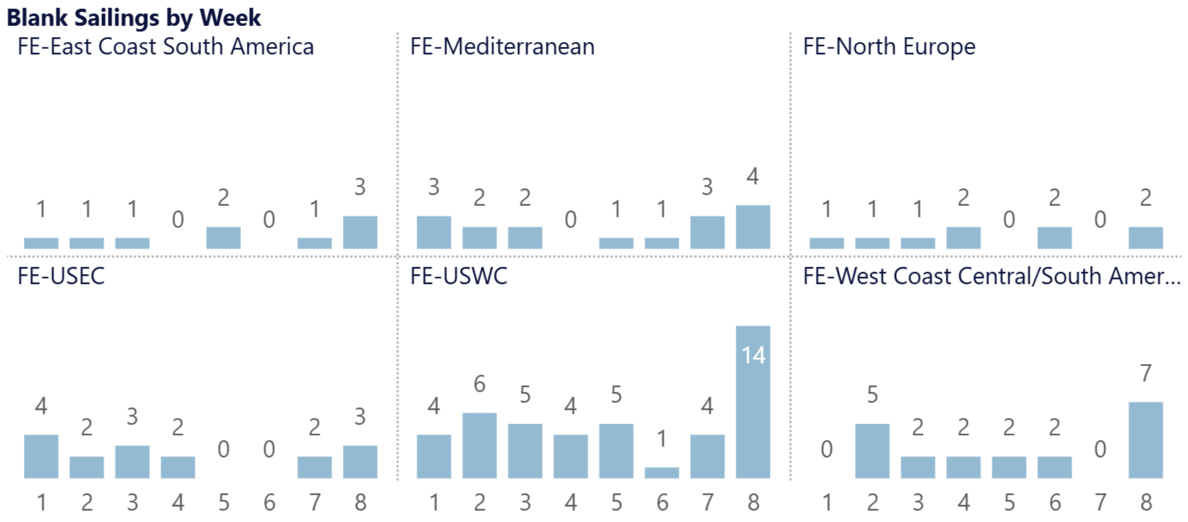


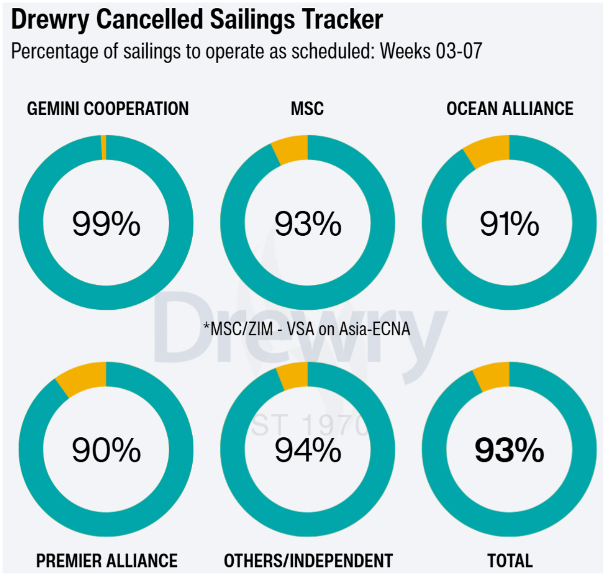
Source: Linerlytica

3. Capacity

3.2 Blanked Sailings

- Ahead of the Lunar New Year, carriers are actively managing capacity across East–West trades.
- According to Drewry, between **weeks 3 and 7 of 2026** (**12 January–15 February**), carriers have announced **48 blank sailings** out of approximately **701 scheduled departures**, equivalent to about **7%** of planned sailings. Around **40%** of these cancellations are on the **Transpacific eastbound**, a further **40%** on the **Asia–Europe/Med trades**, and the remaining **20%** on the **Transatlantic westbound**. Despite these reductions, roughly **93%** of sailings remain scheduled. Additional cancellations are expected to be announced as carriers continue to adjust capacity closer to the holiday.
- These blank sailings reflect efforts to align capacity with seasonal demand during the CNY period, while ongoing congestion in Europe continues to affect effective capacity and schedule reliability.





Source: Linerlytica; Drewry

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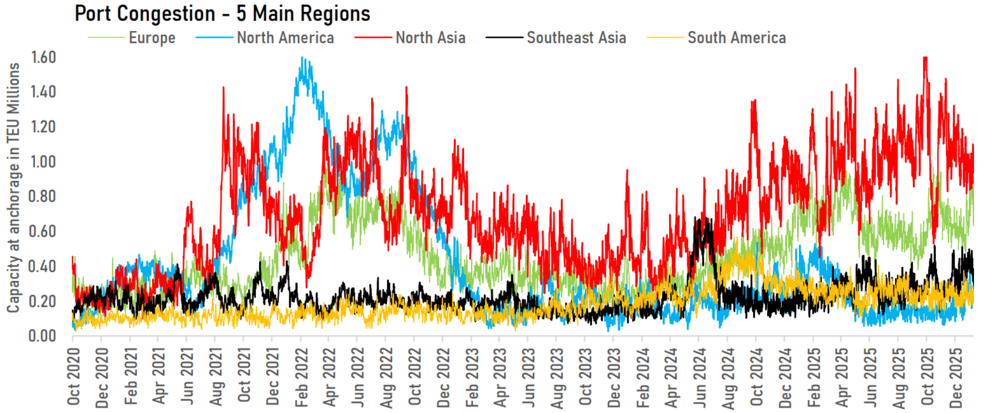
4. Port Congestion

4.1 Congestion Watch

Port Congestion
Week 2/2026

3.11m TEU
9.3% of fleet

	MoM	
Oceania 1%	→	Oceania 1%
South America 7%	→	South America 6%
North America 5%	→	North America 8%
North Europe 11%	→	North Europe 14%
Med 11%	→	Med 14%
Africa 10%	→	Africa 12%
ISC/Middle East 5%	→	ISC/Middle East 5%
Southeast Asia 11%	→	Southeast Asia 11%
North Asia 39%		



Global congestion continues to worsen, with **3.11m TEUs** at anchorage (**9.3%** of the global fleet). Anchorage in Northern Europe and the Med has increased to 14% of fleet capacity.

Asia–Oceania
- **China** ports remain largely fluid (~1 day), with Ningbo and Shanghai at 1.5–2 days due to vessel bunching.
- **Port Klang** delays have extended to 5–6 days, driven by severe vessel bunching and yard utilization above 90%, significantly impacting productivity, particularly for smaller vessels.
- **Australian** ports remain stable, with Melbourne and Sydney within one day and Fremantle at ~2 days.

Europe
- **Severe winter weather** is disrupting **Northern European** ports, particularly **Rotterdam** and **Hamburg**. Hamburg rail backlogs persist, with ONE reporting delays of up to 231 hours on FE3/FE4/FE5 services.
- While congestion is not yet critical, ports remain vulnerable to a surge of rerouted vessels via the Red Sea and Cape of Good Hope.

North America
- **West Coast ports** remained **congestion-free** due to improved planning and weak import demand, a trend expected to continue into early 2026. **East and Gulf Coast ports** remain **stable**, supported by ongoing infrastructure upgrades.
- **Houston** continues to experience **fog-related delays** extending into early 2026. Carriers' increasing use of short-notice Mobile-first port calls is creating operational risk through missed export cutoffs and rolled cargo.

South & Central America
Brazilian ports remain under pressure with high yard occupancy and long waits for off-window vessels, while **WCSA and CAC remain largely stable. Venezuelan** container operations continue largely unaffected, though caution is advised.

Africa
- **Widespread congestion persists**, with severe delays across multiple ports, including **Cape Town**, where strong winds continue to drive average delays of 6+ days through end-February. Disruptions are driven by weather, equipment shortages, and civil unrest.
- In **Nigeria**, protests against new shipping charges have shut down MSC's Apapa operations, with potential escalation to other carriers.

Sources: Linerlytica; Maersk; Hapag Lloyd; Ocean Network Express

5. Alberto Rivola's Perspective

The containerized shipping industry entered 2025 seeking equilibrium after the historic volatility of the pandemic years. By the close of 2025, the sector had indeed stabilized, albeit unevenly across regions, while the opening of 2026 now presents clear signs of an unfolding market downcycle. Mounting overcapacity, normalized freight rates, and geopolitical disruptions are reshaping carrier strategies and shipper expectations. As we step into 2026, the industry stands at a pivotal juncture between structural oversupply and evolving global trade flows.

In 2025, global container shipping entered a more stable operational phase following years of extreme swings in freight rates, demand, and port congestion. Carriers adjusted networks, optimized vessel utilization, and balanced capacity more effectively against normalized post-pandemic freight flows. he year, however, demonstrated pronounced regional contrasts, which we repeatedly emphasized every month in our market reviews. Global container trade grew 4.5%-5% in 2025, outperforming pessimistic forecasts early in the year, despite tariff volatility and geopolitical tensions. Geopolitical pressures, particularly U.S.-China tariff escalations, pushed China to redirect exports. Emerging markets (India, Philippines, East Africa) gained share as companies diversified sourcing and manufacturing footprints. These shifts set the stage for a structurally different demand map heading into 2026.

By late January 2026, multiple indicators point to a market downcycle. Freight rates across major east-west routes either stabilized prematurely or began softening ahead of Lunar New Year peaks. The weakness on Asia–Mediterranean lanes signals early demand easing, while North American routes appear to be next in line for pressure. Record vessel deliveries in 2025 and early 2026 are rapidly expanding global capacity. Carriers continue ordering newbuilds and retaining older tonnage, prioritizing market share rather than rate stability.

This pattern is supported by broader industry data showing an orderbook exceeding 30% of the active fleet, totaling ~9.6 million TEU, overcapacity projected to hover around 27% through 2028, and a surge in both ultra-large vessels and smaller feeder ship. Spot rates have stabilized 40–60% below the 2021–22 peaks, yet remain above pre-pandemic levels, creating the "new normal" baseline. With carriers hungry to fill capacity, MQC requirements have loosened, and multi-carrier strategies are becoming standard procurement practice. Based on our knowledge, contract rates for 2026 signed in late 2025 demonstrate improved shipper negotiation leverage. Geopolitical uncertainty continues as Red Sea diversions remain a major disruptor, inflating transit times. Simultaneously, shifting U.S. trade policy creates caution among importers, slowing forward bookings and adding volatility to demand forecasting.

Alberto Rivola
Head of Global Ocean Procurement

6. Trends

6.1 Rates - Indices

- Spot rates started the new year **34% YoY** lower, according to **SCFI** and **Drewry's WCI**.
- In **2025**, both indices followed broadly similar seasonal patterns to **2024**, but at materially lower levels. Rates peaked in **June 2025**, almost **one month earlier** than last year, and the peak was shorter-lived. This was most evident on the **TPEB** trade, largely driven by tariff-related front-loading, but was also visible on China-Med.
- The **YoY** decline was broad-based across trades, with only some **back-haul** and **intra-Asia** lanes showing more limited declines.
- Over the past month, spot rates have trended higher in line with the usual **pre-CNY** build-up. Compared with late December, **SCFI** remained broadly stable at **1,647**, up **18% MoM**, supported mainly by higher **Shanghai–Europe** and **Transpacific** rates. **WCI** posted stronger gains across trades, rising **16%** versus **week 52** to **USD 2,557 per FEU**.
- According to **Sea-Intelligence**, spot rates may already have reached their expected **pre-CNY peak**. If confirmed, this suggests **Asia–Europe** is peaking around **2 weeks earlier** than usual, while the **Transpacific** is peaking **3–4 weeks** ahead of its typical seasonal pattern. Any further increases would therefore indicate market strength beyond seasonality.

SCFI

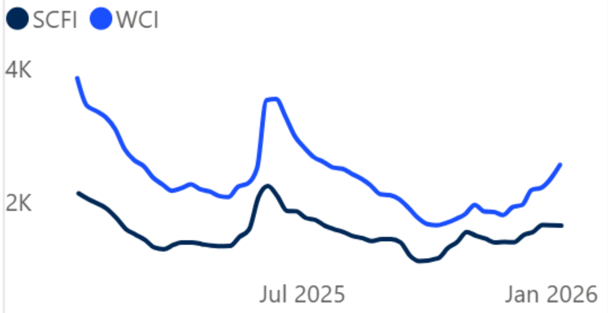
1647	▼ -0.5% WoW
SCFI (Index)	1/9/2026

Drewry WCI

2557	▲ +15.5% WoW
Composite Index	1/8/2026

SCFI	Value	WoW
SCFI (Index)	1647	▼ -0.5%
Europe (Base port)	1719	▲ +1.7%
Mediterranean (Base port)	3232	▲ +2.8%
USWC (Base port)	2218	▲ +1.4%
USEC (Base port)	3128	▲ +3.1%
Persian Gulf (Dubai)	1981	▼ -6.6%
Australia (Melbourne)	1281	▼ -4.8%
West Africa (Lagos)	3264	▲ +2.0%
South Africa (Durban)	2407	▲ +2.2%
South America (Santos)	1208	▼ -6.5%
West Japan (Osaka/Kobe)	312	— 0.0%
Southeast Asia (Singapore)	524	▼ -4.4%
Korea (Busan)	142	— 0.0%
Central America (Manzanillo)	1026	▼ -19.0%
East Africa (Mombasa)	2094	▼ -4.0%

Drewry WCI	$/FEU	WoW
Composite Index	2557	▲ +15.5%
Los Angeles - Shanghai	721	▲ +1.3%
New York - Rotterdam	966	▲ +0.4%
Rotterdam - New York	1685	▲ +2.0%
Rotterdam - Shanghai	504	▲ +3.5%
Shanghai - Genoa	3885	▲ +13.4%
Shanghai - Los Angeles	3132	▲ +26.2%
Shanghai - New York	3957	▲ +19.8%
Shanghai - Rotterdam	2840	▲ +9.9%



Source: Drewry; SSE; Sea-Intelligence

Note: WoW changes for week 2 of 2026 are calculated based on differences versus week 52 of 2025, as the indices were not published in week 1 of 2026.

6. Trends

6.2 Rates - Xeneta Market Trends

Origin	Destination	THC	Value	MoM Change
		Date		1/9/2026
South East Asia	Mediterranean	NONE	$5,033	40.7 % ▲
	US East Coast	DTHC	$3,853	54.9 % ▲
	North Europe	NONE	$2,961	21.6 % ▲
	US West Coast	DTHC	$2,936	68.3 % ▲
	South America East Coast	NONE	$2,402	3.3 % ▲
Far East	Mediterranean	NONE	$4,818	40.8 % ▲
	US East Coast	DTHC	$3,789	51.0 % ▲
	Western Africa	OTHC	$3,616	0.4 % ▬
	Australia and New Zealand	DTHC	$3,201	1.0 % ▬
	North Europe	NONE	$2,849	20.5 % ▲
	US West Coast	DTHC	$2,815	64.5 % ▲
	South America East Coast	NONE	$2,336	5.6 % ▲
	South America West Coast	NONE	$2,105	-17.7 % ▼
	India West Coast and Pakistan	OTHC	$2,005	8.4 % ▲
Australia and New Zealand	US West Coast	DTHC	$3,656	67.8 % ▲
	Far East	OTHC	$1,165	
Persian Gulf	North Europe	NONE	$1,652	-3.4 % ▼
	Far East	NONE	$579	21.6 % ▲
India West Coast and Pakistan	North Europe	NONE	$1,414	9.6 % ▲
	Far East	OTHC	$300	12.8 % ▲

Origin	Destination	THC	Value	MoM Change
		Date		1/9/2026
US West Coast	Mediterranean	BOTH	$5,732	1.7 % ▲
	South America East Coast	OTHC	$2,665	-2.8 % ▼
	North Europe	BOTH	$2,409	-2.2 % ▼
	Australia and New Zealand	OTHC	$2,392	-5.1 % ▼
	South East Asia	BOTH	$1,021	-6.6 % ▼
	Far East	BOTH	$693	-8.0 % ▼
Mediterranean	US West Coast	BOTH	$4,361	-4.4 % ▼
	US East Coast	BOTH	$2,447	-7.8 % ▼
	South America East Coast	OTHC	$1,492	-1.1 % ▼
	South East Asia	OTHC	$533	4.3 % ▲
	Far East	OTHC	$406	3.8 % ▲
North Europe	US West Coast	BOTH	$2,728	2.6 % ▲
	Western Africa	NONE	$2,106	-18.8 % ▼
	Australia and New Zealand	OTHC	$1,858	-1.1 % ▼
	US East Coast	BOTH	$1,577	1.2 % ▲
	Persian Gulf	OTHC	$1,179	1.1 % ▲
	South America East Coast	OTHC	$772	8.3 % ▲
	India West Coast and Pakistan	OTHC	$642	0.3 % ▬
	South East Asia	OTHC	$359	11.8 % ▲
	Far East	OTHC	$221	5.2 % ▲
US East Coast	Mediterranean	BOTH	$1,587	10.7 % ▲
	South America East Coast	OTHC	$1,505	0.6 % ▬
	South East Asia	BOTH	$832	
	Far East	BOTH	$765	-5.2 % ▼
	North Europe	BOTH	$719	-0.7 % ▬

Source: Xeneta

Note: Per FEU. Average short-term FAK rates only.

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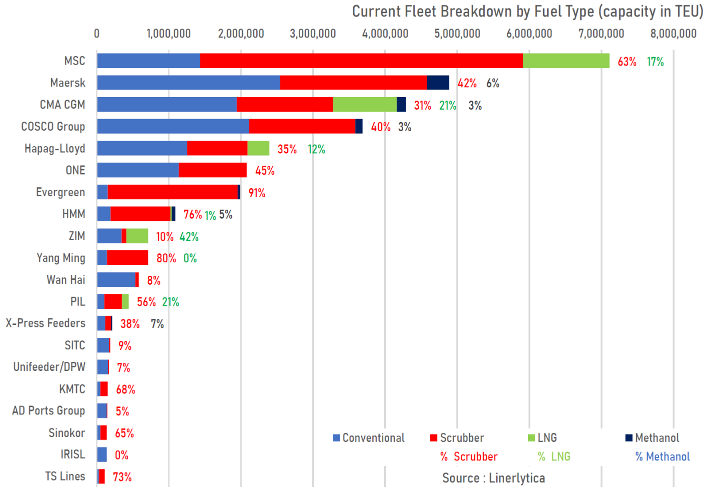
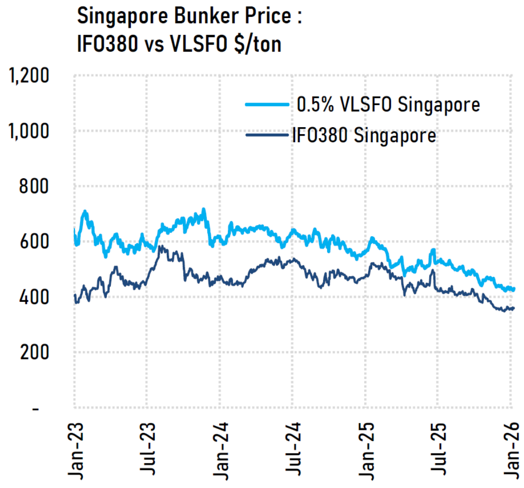
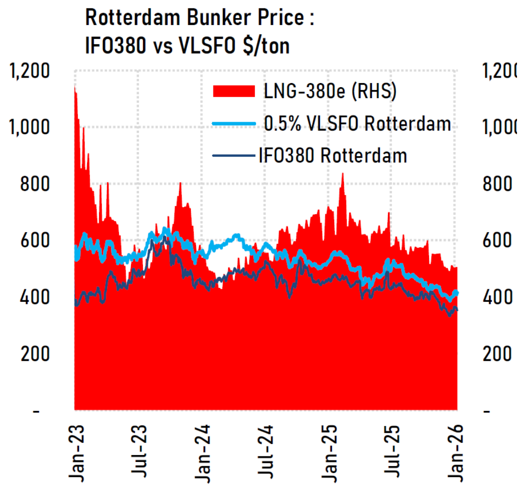
6. Trends

6.3 Bunker

- In **2025**, bunker fuel prices were stable early in the year, spiked in **June**, and declined steadily in the second half, leaving **all major bunker fuels lower by year-end**; this downward trend is likely to continue into **early 2026** unless disrupted by geopolitical events.
- Price declines were **global**, with **HSFO and VLSFO** falling the most across all regions, while **MGO** declined more moderately.
- The **scrubber spread** stayed **below USD 100/MT throughout 2025**, making VLSFO the cheaper short-term option; despite this, scrubber installations continued to grow on large vessels, reflecting **long-term strategic decisions** rather than current price signals.
- **Environmental regulation** is increasingly driving fuel demand, with the **Mediterranean ECA (effective May 1, 2025)** reducing the role of VLSFO and increasing reliance on **MGO, ULSFO (0.10%), and HSFO with scrubbers**; ULSFO is gaining traction due to its price advantage over MGO, although supply constraints limit faster uptake.
- **Alternative fuels** are developing unevenly: **LNG prices fell sharply in 2025**, reinforcing LNG as the leading alternative fuel, especially in container shipping; **methanol** is expanding rapidly from a small base, while **ammonia and hydrogen** remain marginal, and newbuild orders continue to favor **LNG-capable dual-fuel vessels** due to regulatory pressure, cost considerations, and established infrastructure.







Sources: Linerlytica; Marine Bunker Exchange (MABUX)

6. Trends

6.4 Schedule Reliability

Global Schedule Reliability

In November 2025, global schedule reliability **improved MoM by 2.8% to 64.1%**, reversing October's decline and returning to **mid-2025 levels**. **YoY**, reliability was **up 9.5%**, confirming a stronger operating environment than late 2024. Average delay for late vessel arrivals fell MoM to 4.88 days and remained lower YoY.

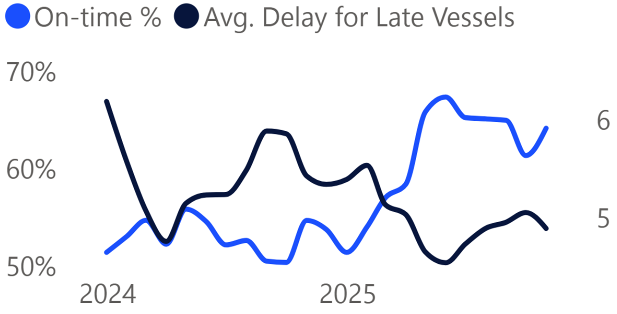
Top-13 Carriers

Maersk led in **November 2025** with **78%** schedule reliability, followed closely by **Hapag-Lloyd**. **MSC** remained solid in the **upper-60%** range, while most other carriers clustered between **50–60%**. **PIL** recorded the largest **MoM improvement**, while **ZIM** ranked lowest and was the only carrier to decline **MoM**. **YoY**, all carriers improved.

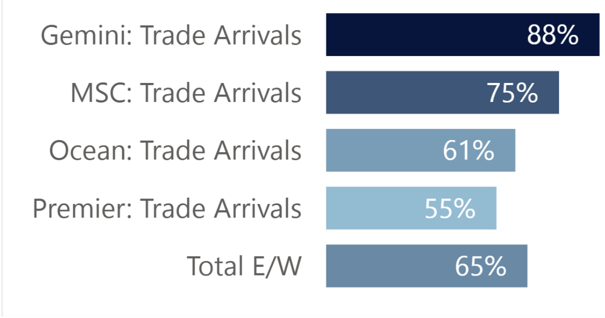
East/West Alliance Performance

In **October/November 2025**, **Gemini Cooperation** significantly outperformed peers with close to **88%** schedule reliability, reinforcing a clear structural advantage. **MSC** followed at the mid-70% level, while **Premier Alliance** remained under pressure in the mid-50% range. Among legacy alliances, **Ocean Alliance** recorded low-60% reliability.

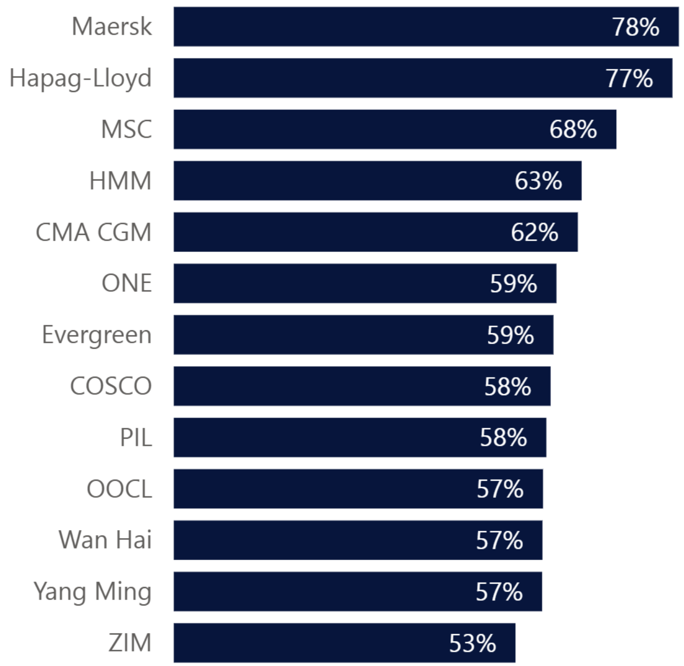
Global Schedule Reliability



Alliance East -West Schedule Reliability



Global Top 13 Carrier Ranking
Nov 2025



Source: Sea-Intelligence - GLP report

6. Trends

6.5 Schedule Reliability – Trade Lane

Schedule Reliability (Rolling Oct/Nov 2025)

- In **October/November 2025**, schedule reliability showed a **mixed trend**, improving **MoM in about half of all trade lanes**.
- Performance weakened most notably on **Asia–North America**, where both the **West Coast and East Coast** recorded the **largest MoM declines**. **Asia–Mediterranean** was a relative bright spot, while **Transatlantic** lanes softened **MoM** in both directions.
- **YoY**, most trade lanes improved, led by **South America–North America**, while **Europe–Oceania** remained the key underperformer.

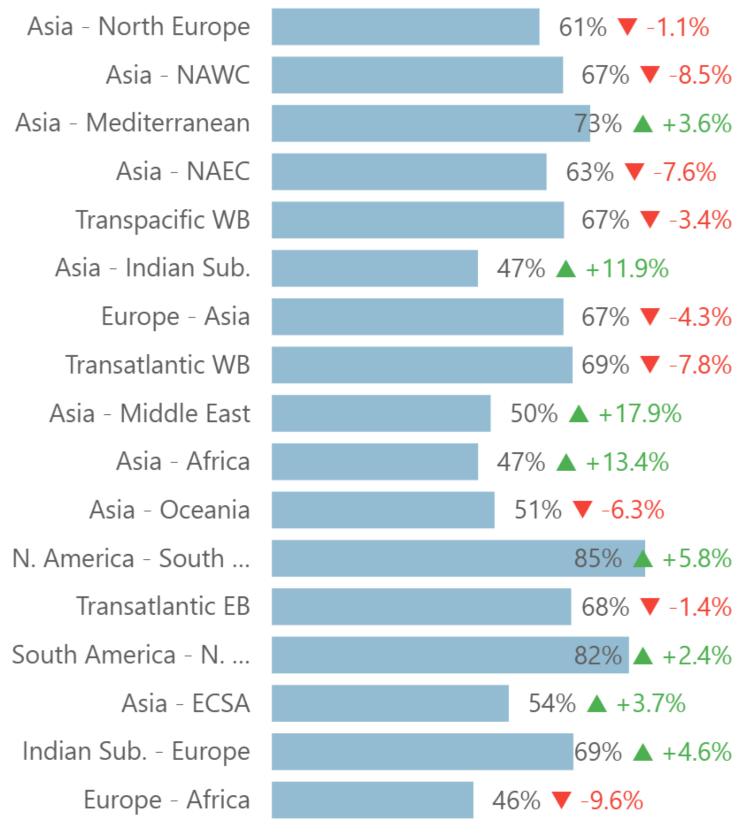
Average Delay for Late Vessels (Rolling Oct/Nov 2025)

- Average delay for late vessel arrivals improved **MoM across most trade lanes** in **October/November 2025**, pointing to faster recovery when delays occurred.
- Delays eased on **Asia–North America West Coast**, but increased on **Asia–North America East Coast** and **Transatlantic Westbound**, highlighting uneven congestion dynamics.
- **YoY**, delays declined on the majority of lanes, with **Europe–Oceania** again recording the weakest performance.

Source: Sea-Intelligence - GLP report

Schedule Reliability and MoM Change by Trade Lane

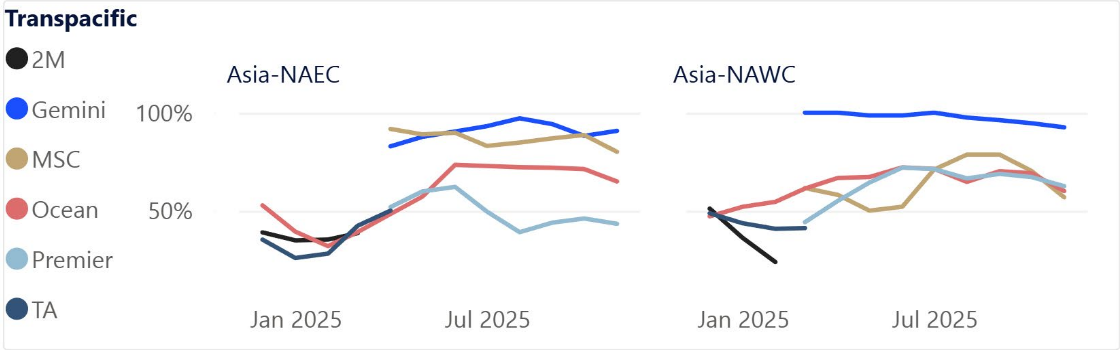
202511

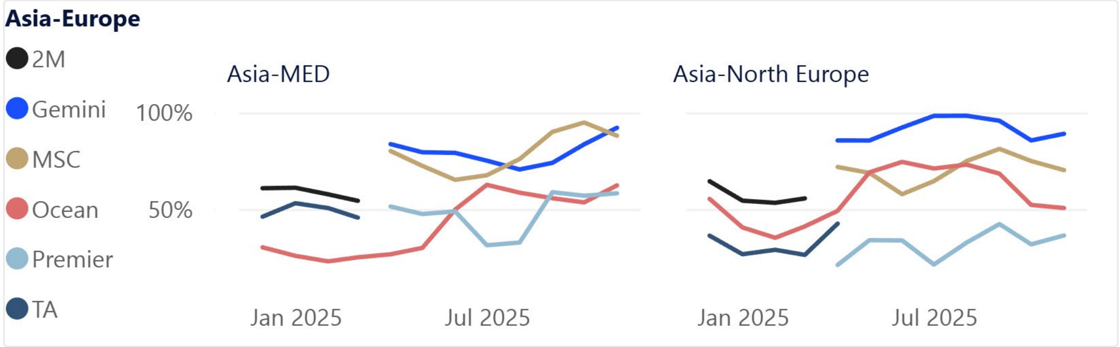


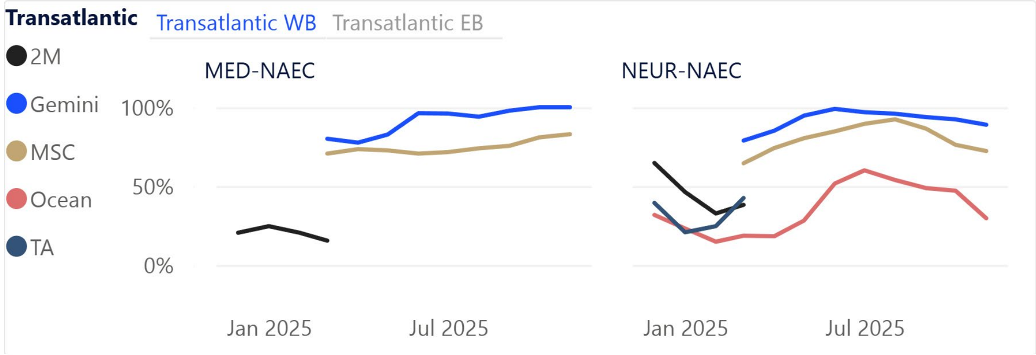
*Top trade lanes by TEU volume.

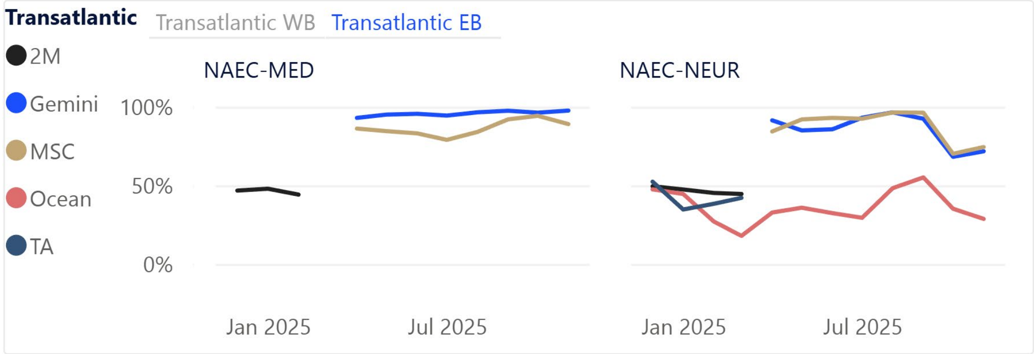
6. Trends

6.6 Schedule Reliability - Alliance









Source: Sea-Intelligence - GLP report

7. Key Developments

Trade News

Trump Delays Furniture Tariff Hikes

President Trump delayed for one year planned tariff increases on upholstered **furniture, kitchen cabinets, and vanities,** keeping duties at 25% instead of raising them as scheduled on Jan. 1. The White House cited progress in trade negotiations and national security considerations. The move continues a broader rollback of tariffs amid consumer frustration over rising prices, as **furniture costs have climbed sharply over the past year**.

Supreme Court Tariff Refund Battle

U.S. importers are bracing for a **Supreme Court ruling expected as early as January 14, 2026** that could invalidate Trump-era emergency tariffs. If struck down, companies could seek **up to $150 billion in refunds**, though payouts would likely face delays, legal disputes, and eligibility challenges, with some firms already selling claims at discounts and the government exploring alternative tariff authorities.

China to Scrap PV Export VAT Rebates From April

China will **cancel VAT export rebates for photovoltaic products from April 1** and **reduce battery product rebates to 6% from April–December**, with **full removal from Jan 1, 2027**. **Analysts note** the removal of solar panel export refunds from April will **weigh on export and container volumes**, but is likely to **drive short-term frontloading of shipments** ahead of implementation.

Global Growth Outlook Relatively Steady

The **World Bank** expects **resilient but modest global GDP growth in 2026 at ~2.6%**, despite trade policy friction and tariff uncertainty. Growth is slightly stronger than prior forecasts, though pressures remain on some advanced and emerging economies. The **UN forecasts 2.7% global economic growth in 2026**, down slightly from 2025.

EU–Mercosur Trade Agreement - Historic Breakthrough in 2026

The **EU and Mercosur trade bloc (Brazil, Argentina, Paraguay, Uruguay)** have finalized a major trade agreement after about 25 years of negotiations. The EU Council adopted decisions authorizing signature of both: the EU-Mercosur Partnership Agreement (EMPA), a comprehensive framework including trade, political cooperation, and regulatory dialogue, and an Interim Trade Agreement (iTA) to apply key trade liberalization commitments before full ratification.

Source: Reuters; WSJ

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