



# Ocean freight market update

August 2025

# Market snapshot: Latest trends



## News & highlights

The U.S. and China have extended their tariff truce until 10 November, keeping current tariffs (30% on Chinese goods) and allowing more time for talks on trade imbalances, market access and tech restrictions.

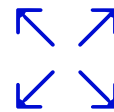
The U.S. imposed a uniform 19% tariff on major Southeast Asian countries. The move aligns most countries with Vietnam's 20% tariff rate.



## Service integrity

June schedule reliability rose by 1.6 pp to 67.4%, the highest level since November 2023, and the fifth consecutive monthly gain. The average late vessel delays fell by 0.15 days MoM to 4.50 days.

North Europe (NEUR) congestion persisted in July, worsened by rail and port construction. Germany and the Netherlands saw the heaviest delays.



## Demand

Trade lanes such as Latin America-Europe (LATAM-EU), Asia Pacific (APAC)-LATAM, APAC-EU and Intra-Asia drove growth in May; industrial goods rose by double digits.

Tariff uncertainty and front-loading softened business sentiment in July, with the global PMI dropping below 50, indicating a likely production contraction in the months ahead.



## Capacity

July capacity kept growing with the Transatlantic Westbound (TAWB) trade surging ahead of tariff deadlines. Meanwhile, effective capacity on the APAC-NEUR trade route fell due to port congestion.

Projected September capacity is up 20% YoY; blank sailings remain 57% below last year's numbers, but this may change soon.



## Rates

SCFI dropped by 16% MoM and by 53% year-on-year (YoY). Major lanes, including China to North America (NA) and Med, declined sharply.

Long-term rates are stable, except for NEUR rates, which are increasing, but remain below 2024 levels.

# Service integrity

## Schedule reliability & traffic

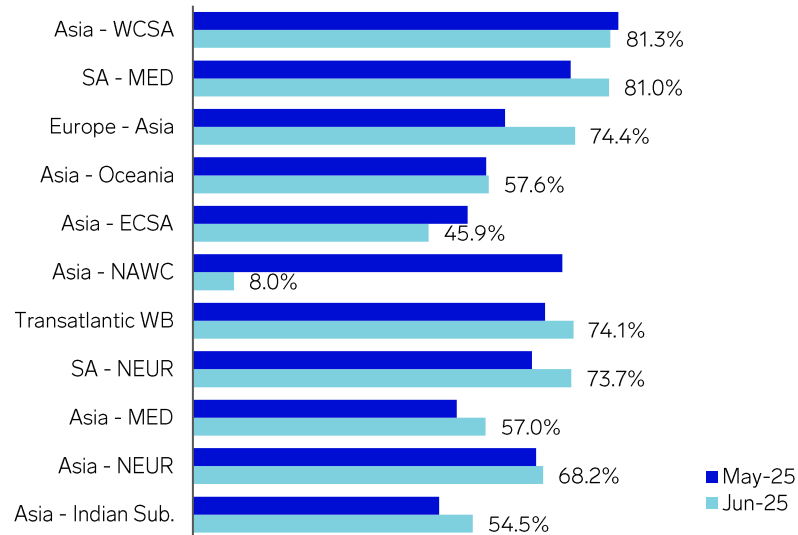
### Schedule reliability update - June 2025

GLOBAL SCHEDULE RELIABILITY

**67.4%**

GLOBAL AVERAGE DELAY OF LATE VESSELS

**4.50 days**

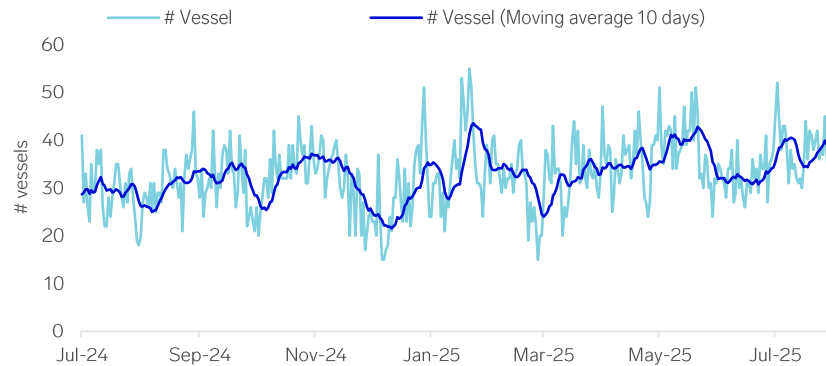


Note: Schedule reliability data updated with 1-month lag.

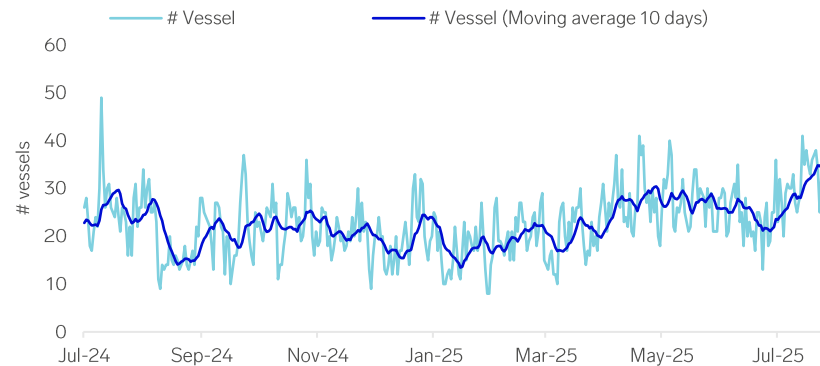


Schedule reliability is defined as the percentage of port calls where the vessel arrives at berth within +/- 1 calendar day of the scheduled arrival, relative to the published vessel/service schedule.

### Vessels waiting at anchorage (Netherlands)



### Vessels waiting at anchorage (Germany)



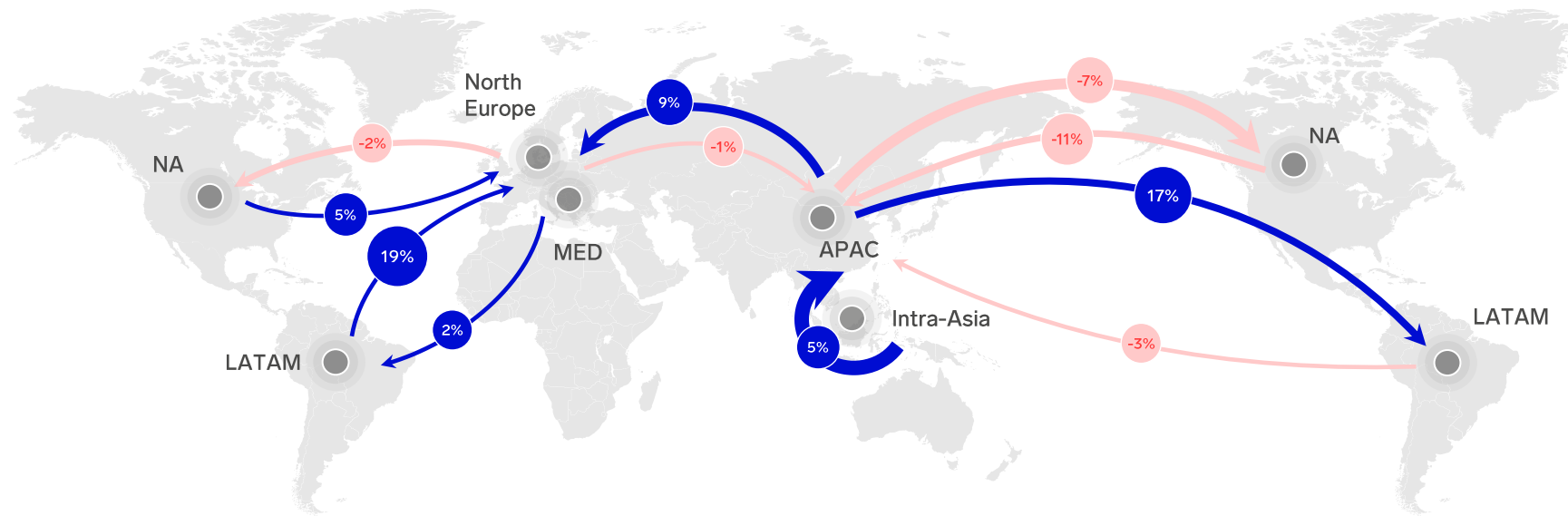
- June schedule reliability rose by 1.6 percentage points from May to 67.4%** – the highest since November 2023 and part of a steady month-on-month (MoM) improvement trend since February. **Average delays for late vessels fell by 0.15 days MoM to 4.50 days** – the lowest since September 2023 and 0.73 days lower YoY.
- Port congestion in North Europe persisted through July** and is unlikely to ease in Q3. In addition to already high port and yard utilization, **rail and port construction projects** have further complicated the situation. **Germany and the Netherlands experienced the most severe congestion**, with an average of about 10 more vessels waiting at anchorage per day than during the same period last year.

# Global demand development

May 2025

## YoY % growth

Note: Volume data updated with 2-month lag.



Source: Accenture Cargo

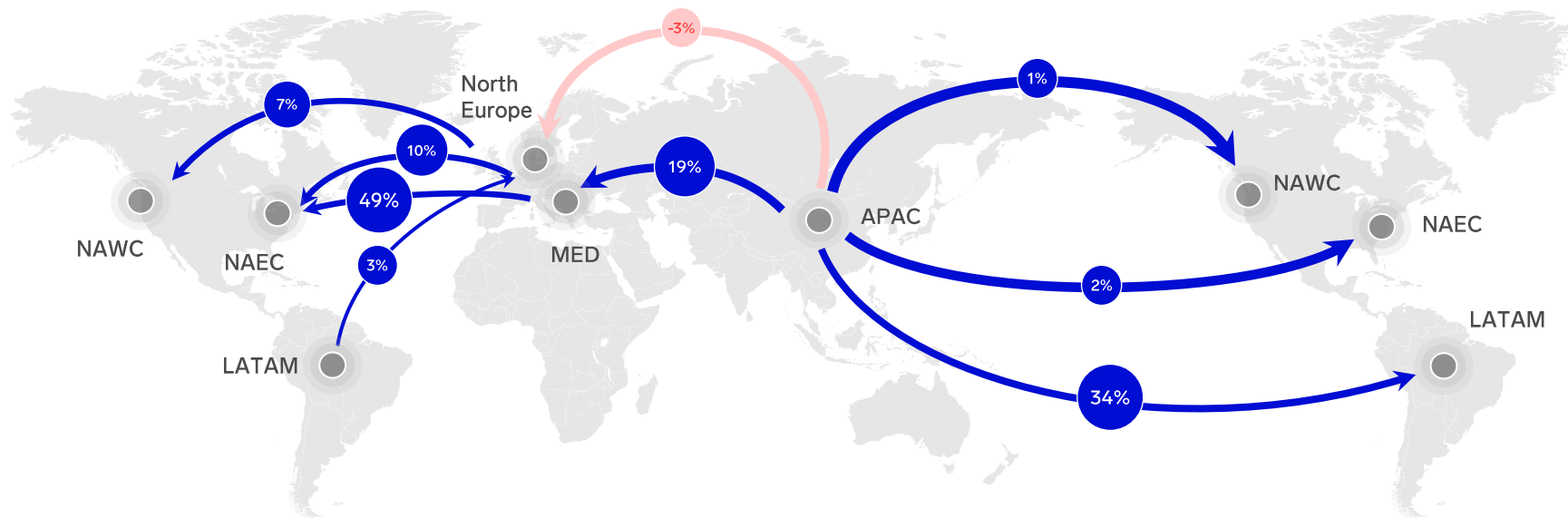
Global ocean freight demand YoY **6%**

- May 2025 demand remained **resilient**, led by strong growth on LATAM-EU, APAC-LATAM, APAC-EU and Intra-Asia.
- Transpacific Eastbound (TPEB) and Transatlantic Westbound (TAWB) volumes **declined due to tariff uncertainty**. The rebound following the first-round tariff deadline extension had not yet materialized, as businesses took time to plan production.
- Demand remained **steady in the EU and LATAM**. Intra-Asia trade **grew despite the off-peak season**, supported by supply chain diversification, which also helped drive growth in Latin America.

# Global capacity development

July 2025

YoY % growth



Source: Xeneta

Global ocean freight capacity YoY 7%

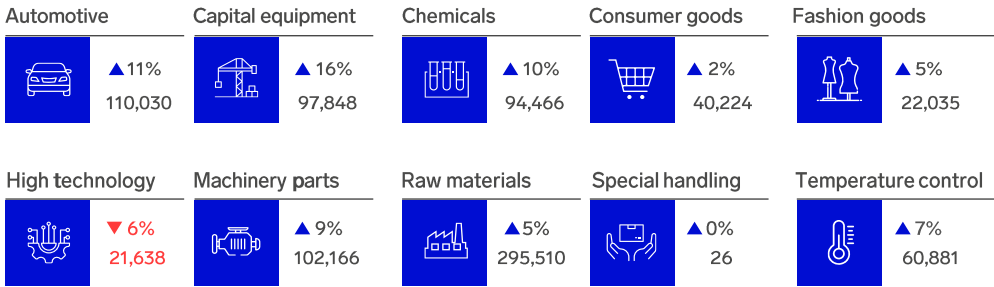
- Despite a drop in growth on major lanes, **overall capacity continued to grow in July 2025.**
- **APAC-NEUR capacity fell for the first time in five months**, due to a combination of geopolitical events, severe port congestion and changes in carrier strategies.
- **TPEB capacity remained nearly unchanged** from last year, as Asia-Pacific tariff deadlines (later extended to August) tempered demand.
- In contrast, **TAWB surged**, up by 49% from the Mediterranean (MED) and by 10% from NEUR **ahead of the August tariff deadline.**

# Market analysis

## Demand, manufacturing growth & capacity outlook

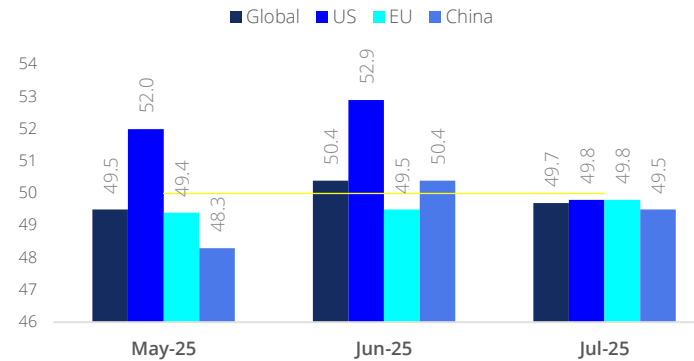
### Commodities transported globally May 2025

[Absolute change, YoY % growth]



Note: Volume data updated with 2-month lag.

### PMI development - last 3 months

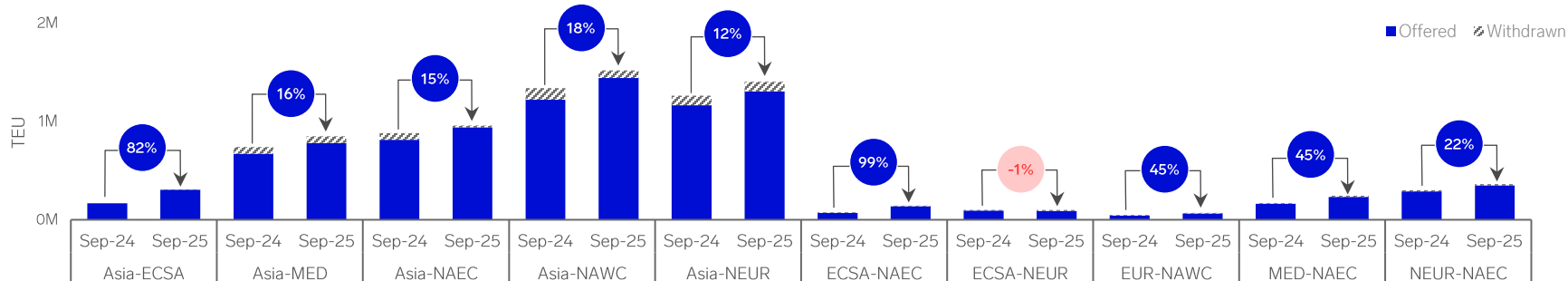


- In May, industrial goods drove commodity growth, with double-digit increases in capital equipment (16%), automotive (11%) and chemicals (10%), likely driven by supply chain diversification to offset geopolitical and tariff risks. Meanwhile, consumer and fashion goods weakened as U.S. demand declined.

- In July, the global PMI dropped from 50.3 to 49.7, reflecting the tapering effects of recent U.S. tariff front-loading, persistent business hesitancy related to U.S. tariffs and ongoing concerns about upcoming economic conditions. All major economies saw contraction, with only the Eurozone performing better but still under 50.0.

### Capacity outlook September 2025 (as of 8/11/2025)

[Absolute change, YoY % growth]



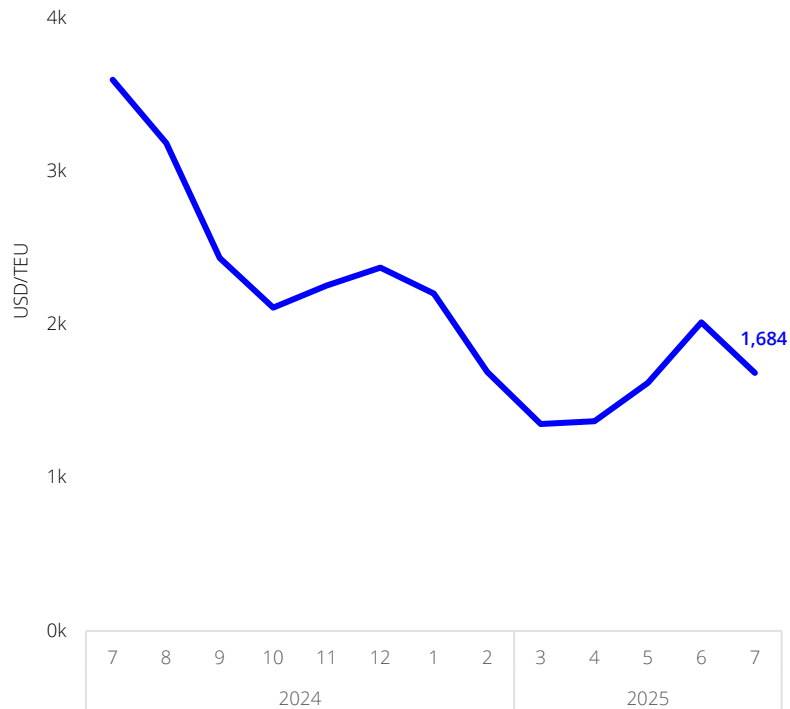
Source: Accenture Cargo, Xeneta

- September capacity is projected to rise by 20% YoY, while blank sailings remain 57% below last year. With global demand showing signs of softening, blank sailings could edge up in the coming weeks.

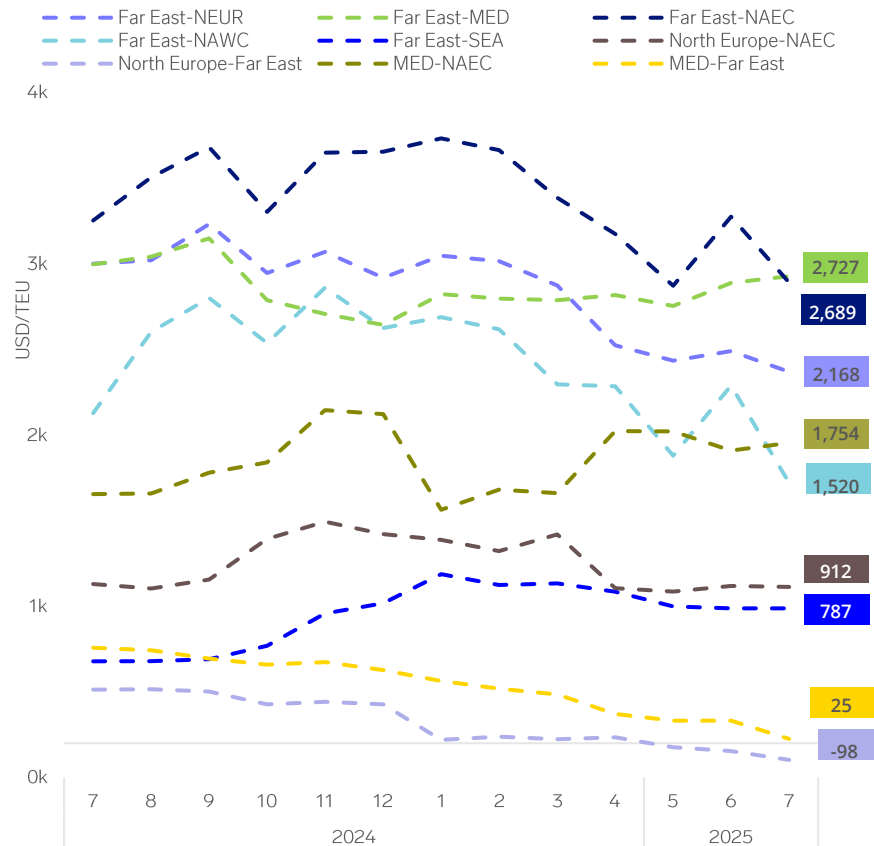
# Global rates evolution

July 2025

## Shanghai Containerized Freight Index (SCFI)



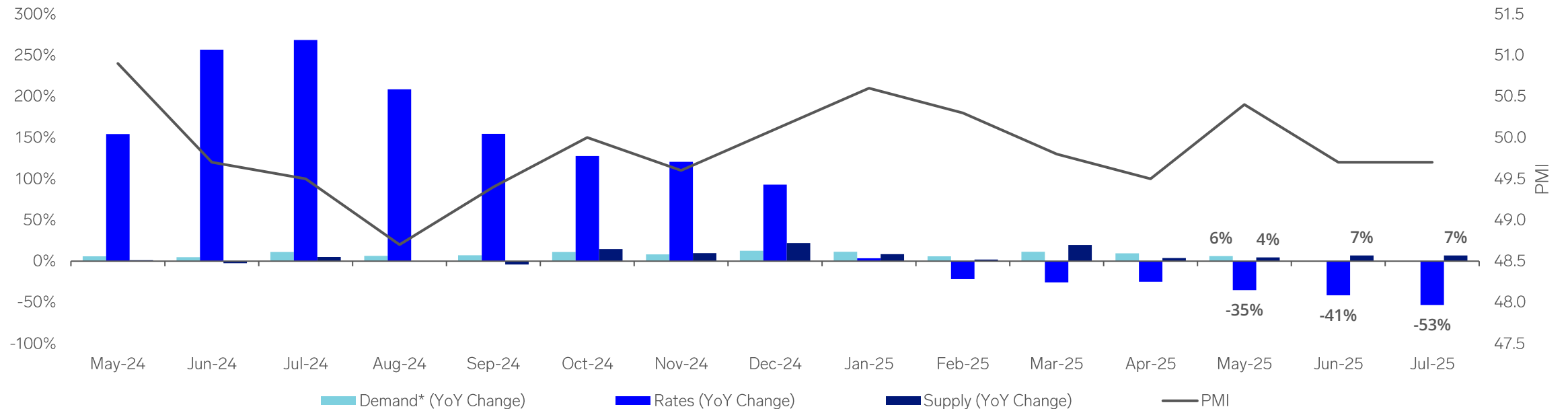
## Xeneta long-term rate development



Source : [Shanghai Shipping Exchange], All Rights Reserved, Xeneta

- The Shanghai Containerized Freight Index (SCFI) dropped again after surging in the recent past months, recording a **16% MoM and 53% YoY drop**.
- Major lanes, including China to NA, the MED and Southeast Asia, declined from last month, with Shanghai-U.S. West Coast seeing a notable drop due to weaker U.S. demand. Rates to NEUR rose on sustained demand but remained well below last year's levels.
- **Long-term rates stayed mostly stable, except for FE-NA**, which fell sharply. The TPEB decline reflects cautious business sentiment in the July PMI, as companies remained uncertain about the U.S. demand despite more trade deals unfolding.

# Ocean freight outlook



Note: Volume data updated with 2-month lag.

- July saw a final push on the Transatlantic corridor** before the U.S. tariff deadline, with carriers likely adding extra capacity to support demand and absorb persistent port congestion in Europe. In contrast, the **Transpacific market remained muted**. The anticipated **pre-August surge from China did not seem to materialize**, as many shippers had already front-loaded cargo earlier in the year to beat previous tariff deadlines. This slowdown is already showing in **declining rates and a drop in regional capacity**.
- The outlook for ocean freight from August to October is defined by market volatility and a strategic shift away from the traditional peak season**. A **mild recovery** from previous months is possible. However, a **post-deadline lull** is expected on U.S.-bound routes as new tariffs and previously front-loaded goods in inventory are now impacting import activity. While major trade partners have reached new deals with the U.S., **the new tariffs are expected to raise consumer prices** later in the year, leading to weak demand.
- Coupled with the ongoing challenges from the Red Sea situation**, which continues to add significant transit time and cost to global shipping, carriers are facing a complex environment. The combination of **high inventory levels, dampened consumer spending** and external geopolitical events means the **traditional peak season may not be as strong as in 2024**. This is evidenced by recent rate drops and continued capacity adjustments by carriers.



# How can Rhenus help you address the challenges?



## Ocean consultancy

With our ocean consultancy, you gain the strategic guidance, data driven market intelligence and industry expertise on both the global and local levels needed to build a more agile, reliable supply chain.



## Customs clearance

With our customs expertise, dedicated licensing specialists and worldwide end-to-end coverage, you get hassle-free clearance and seamless first-mile to last-mile coordination.



## Powerful partnership

Our strong global carrier and co-loader network enables us to secure space, maintain service reliability and deliver visibility across both FCL and LCL – no matter how volatile the market becomes.



## Tailored end-to-end solutions

Manage your individual supply and demand challenges with our comprehensive door-to-door service, which includes intermodal, road and air freight solutions.

# Abbreviations

|              |  |             |                          |
|--------------|--|-------------|--------------------------|
| <b>WoW</b>   | - Week-on-Week / Week-over-Week          | <b>NA</b>   | - North America          |
| <b>MoM</b>   | - Month-on-Month / Month-over-Month      | <b>SA</b>   | - South America          |
| <b>YoY</b>   | - Year-on-Year / Year-over-Year          | <b>WC</b>   | - West Coast             |
| <b>YTD</b>   | - Year-to-Date                           | <b>EC</b>   | - East Coast             |
| <b>PP</b>    | - Percentage Point                       | <b>NB</b>   | - North Bound            |
| <b>TEU</b>   | - Twenty-foot equivalent unit            | <b>SB</b>   | - South Bound            |
| <b>FEU</b>   | - Forty-foot equivalent unit             | <b>EB</b>   | - East Bound             |
| <b>APAC</b>  | - Asia Pacific                           | <b>WB</b>   | - West Bound             |
| <b>LATAM</b> | - Latin America                          | <b>GDP</b>  | - Gross Domestic Product |
| <b>MED</b>   | - Mediterranean                          | <b>COGH</b> | - Cape of Good Hope      |
| <b>MEA</b>   | - Middle East and Africa                 |             |                          |
| <b>EU</b>    | - Europe                                 |             |                          |
| <b>NEUR</b>  | - North Europe                           |             |                          |
| <b>PMI</b>   | - Manufacturing Purchasing Manager Index |             |                          |



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# Thank you very much!



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