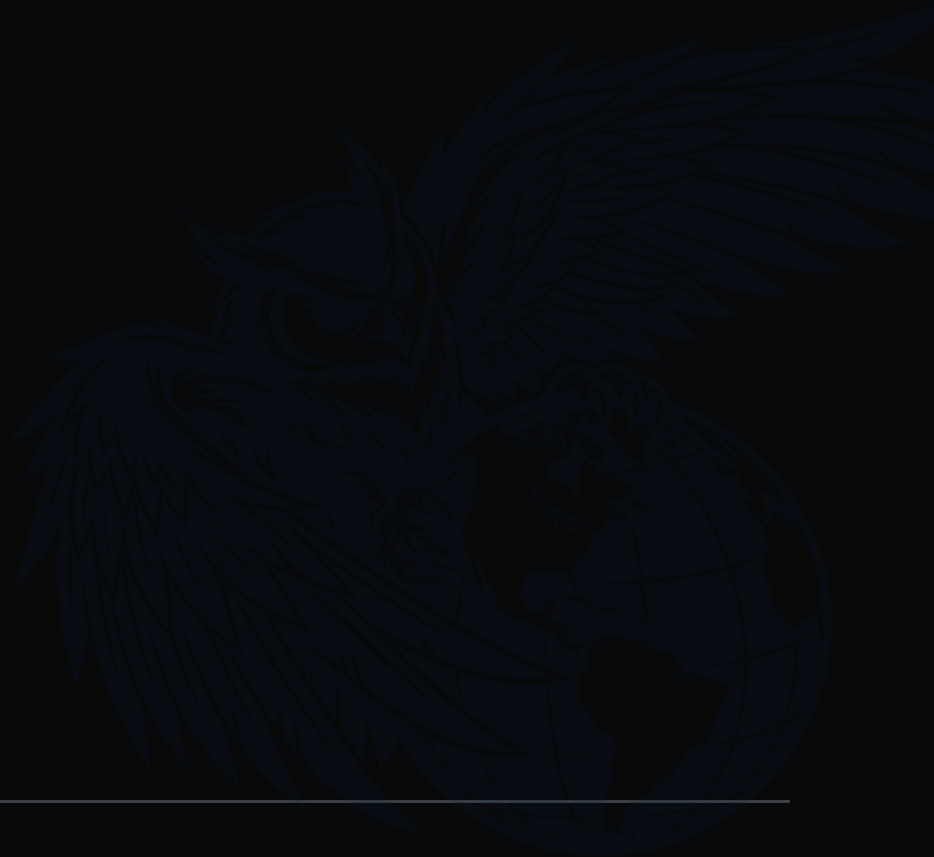

PUBLISHED MARKET RESEARCH

Box Rates into Lunar New Year: the Container Market's Last Quarter

Why the headline index should keep easing into late November before the holiday rush

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Box Rates into Lunar New Year: the Container Market's Last Quarter

Why the headline index should keep easing into late November before the holiday rush

The container market has split in two. Transpacific rates still carry a large Hormuz-era premium while Asia-Europe rates slide as ships return to Suez, and both forces point the same way for the headline index: lower into late November, with the pre-Lunar New Year rush arriving too late to reverse it before the catalyst reading.

We judge that the headline World Container Index is more likely than not to sit below its early October level when Drewry publishes the late November assessment. The transpacific premium built up since the Hormuz crisis has peaked and is now correcting, though from a high floor. Asia-Europe has been falling for months, and the return of the large carrier alliances to the Suez route adds effective capacity that carriers will struggle to absorb. The Strait of Hormuz itself matters to box rates mainly through fuel costs and the Gulf feeder trade, not through mainline volumes. The pre-holiday rush should lift transpacific bookings in December, after the catalyst rather than before it.

HEADLINE INDICATORS

USD 4,351

DREWRY WORLD CONTAINER INDEX
COMPOSITE PER 40FT, 8
OCTOBER 2026

USD 7,624

SHANGHAI TO LOS ANGELES
PER 40FT, 8 OCTOBER 2026

USD 3,337

SHANGHAI TO ROTTERDAM PER
40FT, 8 OCTOBER 2026

344.2 percent

RISE IN THE FAR EAST TO US
WEST COAST SPOT RATE SINCE
28 FEBRUARY 2026, AS OF 1
OCTOBER 2026

67.9 percent

RISE IN THE FAR EAST TO
NORTH EUROPE SPOT RATE
SINCE 28 FEBRUARY 2026,
AS OF 1 OCTOBER 2026

DOCUMENT CONTROL

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CENTRAL JUDGMENT

The box market enters its last quarter with two different stories under one index. On the transpacific, the premium that opened after the Hormuz crisis has peaked and is correcting, but port backlogs in China and blank sailings keep the floor high. On Asia-Europe, rates have been sliding since the summer, and the return of the major alliances to the Suez route adds effective capacity at the weakest point of the demand cycle. Both forces pull the headline index down through November. The pre-Lunar New Year rush is real, but it lands on transpacific bookings in December and January, too late to lift the late November reading that is the catalyst for this paper.

KEY JUDGMENTS

KJ-1	The headline World Container Index is more likely than not to stand below its early October level in the late November assessment. Both of its largest trade groups are under downward pressure from different causes at the same time, and Drewry and Xeneta both describe the peak as past.	MODERATE
KJ-2	The transpacific premium is correcting but will not collapse before the catalyst, and the US East Coast is likely to fall further than the West Coast. Xeneta projects a sizeable correction rather than a collapse, while Freightos points to China port backlogs that hold up the floor.	MODERATE
KJ-3	Asia-Europe rates are more likely to keep falling than to recover through November, and carrier increases planned for late October are unlikely to hold. Every major alliance has now begun to route services back through Suez, which releases effective capacity into a trade Drewry already describes as weak.	MODERATE
KJ-4	The Strait of Hormuz affects box rates mainly through bunker costs and Gulf feeder services, not through mainline routing, so a US-Iran deal would lower rates only gradually. Major container lines already avoid the strait and its container traffic is small, so a reopening changes fuel more than capacity.	LOW
KJ-5	The pre-Lunar New Year rush is likely to firm transpacific rates in December and January rather than in November. Freightos describes a couple of months of low demand before the rush, and that window covers the catalyst date.	LOW

KEY STATISTICS

4,351 USD per 40ft Drewry World Container Index composite, 2026-10-08 ¹	7,624 USD per 40ft World Container Index, Shanghai to Los Angeles, 2026-10-08 ¹	10,220 USD per 40ft World Container Index, Shanghai to New York, 2026-10-08 ¹	3,337 USD per 40ft World Container Index, Shanghai to Rotterdam, 2026-10-08 ¹
3,696 USD per 40ft World Container Index, Shanghai to Genoa, 2026-10-08 ¹	8,346 USD per FEU Xeneta market average spot rate, Far East to US West Coast, 2026-10-01 ³	3,726 USD per FEU Xeneta market average spot rate, Far East to North Europe, 2026-10-01 ³	3,177 USD per FEU Spread of the US East Coast over the US West Coast spot rate, 2026-10-01 ³
54.2 percent Year-on-year rise in container ship net tonnage through Suez, January to August 2026, 2026-09-16 ⁵	15 transits Container ship transits of the Strait of Hormuz in September to date, 2026-09-30 ⁶		

Scope and method

METHOD

This paper reads the weekly container rate assessments of Drewry, Xeneta and the Freightos Baltic Index, the Suez Canal Authority figures reported in the trade press, and maritime intelligence on the Strait of Hormuz, all read in the week before drafting. Lane figures are compared within each publisher's own series, never across publishers, because the indices use different methods and units. Probabilities in the Outlook are the author's own judgment and are not anchored to a base rate. No client-attributable material is used.

SECTION 01 • ASSESSMENT

Where the index stands

Drewry's World Container Index fell 2% to USD 4,351 per 40ft container on 8 October 2026, with Shanghai to Los Angeles down 3% to USD 7,624, Shanghai to New York down 2% to USD 10,220, Shanghai to Rotterdam down 2% to USD 3,337 and Shanghai to Genoa unchanged at USD 3,696.¹

A week earlier, on 1 October 2026, Drewry put the composite at USD 4,434 per 40ft, down 1%, and reported that Asia-Europe rates had declined for twelve consecutive weeks on weak demand.²

Drewry expects rates to stay stable in the week after 8 October 2026 on both the transpacific and Asia-Europe routes, and expects near-term volatility from demand, capacity changes and geopolitics.¹

UNKNOWN: Drewry's public release does not give the four smaller lanes of the composite or their weights, so how much of each weekly move comes from the transpacific and how much from Asia-Europe cannot be measured from public data.

ASSESSMENT • MODERATE CONFIDENCE

The index has turned down from its peak and the drift is broad rather than confined to one lane, so the burden of proof now sits with any rebound. Drewry's own outlook is for stability rather than a rally, and the lane detail shows the transpacific joining an Asia-Europe slide that is already months old.

SECTION 02 • ASSESSMENT

Two markets under one index

Xeneta's market average spot rate on 1 October 2026 was USD 8,346 per FEU from the Far East to the US West Coast and USD 11,523 per FEU to the US East Coast, 344.2% and 334.7% above their levels of 28 February 2026, before the Hormuz crisis.³

On the same date Xeneta put Far East to North Europe at USD 3,726 per FEU, 67.9% above 28 February 2026, and Far East to the Mediterranean at USD 4,105 per FEU, 23.3% above that baseline, with both down on the week.³

The spread of the US East Coast over the West Coast rate stood at USD 3,177 per FEU on 1 October 2026, against about USD 772 per FEU on 28 February 2026.³

UNKNOWN: No public source read for this paper splits the transpacific premium into its parts, such as fuel, capacity moved to other trades, China port congestion and front-loading, so the share that would unwind with a Hormuz deal is not known.

ASSESSMENT • MODERATE CONFIDENCE

The transpacific is where the excess sits, and so it is where the correction has the most room to run, with the East Coast more exposed than the West. Asia-Europe has already given back much of its gain, which leaves the transpacific premium as the main driver of the headline index through November.

SECTION 03 • ASSESSMENT

Suez returns and capacity comes back

The Suez Canal Authority reported that container ship net tonnage through the canal reached 72.1 million tons in January to August 2026, up 54.2% on the same period of 2025, and that the canal had its first southbound COSCO passage since the Red Sea crisis began on 16 September 2026.⁵

Maersk and Hapag-Lloyd announced in September 2026 that four more Gemini services would move from the Cape of Good Hope back to Suez, while making future routing dependent on Red Sea stability.⁵

Freightos reported on 6 October 2026 that the Premier Alliance, the last holdout among the three alliances and MSC, would resume Red Sea transits on some services in October 2026.⁴

Drewry's 1 October 2026 assessment said that rising Suez transits were adding effective capacity to Asia-Europe, that Suez transits in week thirty-nine were 68% higher than a year earlier, and that carrier plans for higher rates in the second half of October were uncertain to succeed.²

UNKNOWN: Houthi intentions toward non-Saudi shipping near the Bab el-Mandeb are not settled, and a single attack on a returning ship could reverse the return faster than any public indicator would show.

ASSESSMENT • MODERATE CONFIDENCE

The Suez return is now an alliance-wide movement rather than a series of trials, and each shortened rotation frees ships that carriers must either idle or deploy. That released capacity meets a soft winter trade, which makes a durable Asia-Europe recovery before late November unlikely.

SECTION 04 • ASSESSMENT

Hormuz and the Gulf

The Lloyd's List Intelligence brief of 30 September 2026 counted 15 container ship transits of the Strait of Hormuz in September to date, nearly double August, mostly feeder vessels on short-haul services between UAE ports and Pakistan and the west coast of India, and said major lines continue to avoid the area.⁶

The same brief counted at least 379 non-Iranian-linked voyages through the strait in September to date, reported more than 90 attacks on commercial ships since the war began, and said bunker prices for VLSFO and HSGO were sharply higher than before the crisis.⁶

Freightos reported on 6 October 2026 that Middle East crude exports via the strait and its alternatives were approaching pre-war levels, with crude prices easing moderately and bunker prices about level with recent weeks.⁴

UNKNOWN: Whether the United States and Iran reach a deal that reopens the strait before the catalyst is open, and the firm's own work on the talks rates it less likely than not before the end of the year; this paper does not depend on that outcome.

ASSESSMENT • LOW CONFIDENCE

For container rates, Hormuz is mainly a fuel-cost and Gulf-feeder story rather than a mainline capacity story, so a deal would ease rates through bunker surcharges over weeks rather than overnight. The mainline carriers already route around the Gulf, and the strait's container traffic is a small feeder flow.

SECTION 05 • ASSESSMENT

The road to Lunar New Year

Xeneta projected on 1 October 2026 that, about three months ahead, spot rates into the US East Coast would be in the range of USD 6,000 to 7,000 per FEU and into the US West Coast about USD 4,500 to 5,500 per FEU, which it called a sizeable correction but not a collapse.³

Freightos said on 6 October 2026 that transpacific rates may stay elevated as the market enters a couple of months of low demand before the pre-Lunar New Year rush, supported by blanked sailings and port backlogs in China, and put Asia to North Europe at USD 3,260 per FEU.⁴

Drewry reported on 1 October 2026 that ten transpacific blank sailings had been announced for the following week, down from thirteen, and five on Asia-Europe, down from six.²

UNKNOWN: Carriers have not published their blank sailing programmes for December and January, and those programmes will decide how much of the pre-holiday rush shows up in rates.

ASSESSMENT • MODERATE CONFIDENCE

The seasonal lift from the holiday rush belongs to December and January, not November, so the late November reading should catch the market near the bottom of its autumn correction. Both Xeneta and Freightos describe a low-demand interval before the rush, and carriers are cutting fewer sailings, not more.

SECTION 06 • DECISION

Decision

Decision	Owner	Trigger	Pre-authorised action
Hold the view that the headline index eases into late November	Supply chain desk lead	Two consecutive weekly composite rises in Drewry's index before the catalyst	Reopen the paper and restate the probability for the composite claim
Treat the Suez return as reversed	Supply chain desk lead	An attack on a container ship near the Bab el-Mandeb, or an alliance moving services back to the Cape	Raise the Deterioration scenario to the baseline and review the Asia-Europe claim
Treat a Hormuz deal as a fuel-cost event	Supply chain desk lead	Both governments publicly announce an agreement covering the strait	Track bunker surcharges weekly and adjust the transpacific claim only on fuel

SECTION 07 • OUTLOOK

Outlook

Baseline. The transpacific correction continues gradually, Asia-Europe drifts lower as Suez capacity returns, carriers' late October increases fail to hold, and the headline index stands below its early October level in late November before the holiday rush firms transpacific bookings in December.

Deterioration. An attack near the Bab el-Mandeb sends returning services back around the Cape, Asia-Europe rates jump as effective capacity is withdrawn, and renewed fighting around Hormuz lifts bunker costs, so the headline index rises into late November.

Stabilization. A US-Iran agreement eases bunker costs, Suez routing becomes normal for all alliances, China port backlogs clear and blank sailings fail to keep up, so both trades fall faster than the baseline and the transpacific premium largely unwinds before the rush.

Claim C-1. The composite of Drewry's World Container Index in the assessment dated 26 November 2026 will be about USD 3,800 per 40ft container. Point and interval: lo 3100, central 3800, hi 4600, unit USD, level 80. Resolves on 2026-11-27 from Drewry: the figure is the composite of Drewry's World Container Index in the assessment dated 26 November 2026, in USD per 40ft container, as first published, whatever the method; if no assessment carries that date, the first one published after it counts. Horizon 60 days. Both main trade groups are falling from different causes, and Xeneta's three-month projection implies a further transpacific correction by late November. The interval is wide because carriers can still lift rates with blank sailings and because a Red Sea incident would reverse the Asia-Europe slide.

Claim C-2. The Shanghai to Los Angeles rate in Drewry's World Container Index assessment dated 26 November 2026 will be below USD 6,500 per 40ft container. Probability 0.60. Resolves on 2026-11-27 from Drewry: YES if the Shanghai to Los Angeles rate in Drewry's World Container Index assessment dated 26 November 2026 is below USD 6,500 per 40ft container, as first published, whatever the method; if no assessment carries that date, the first one published after it counts; NO otherwise. Horizon 60 days. Xeneta projects the West Coast rate roughly a third lower within three months, and the lane fell three percent in the first week of October. Freightos's point about China port backlogs and blank sailings keeps this close to even rather than a strong call.

Claim C-3. The Shanghai to Rotterdam rate in Drewry's World Container Index assessment dated 26 November 2026 will be below USD 3,337 per 40ft container, its level on 8 October 2026. Probability 0.60. Resolves on 2026-11-27 from Drewry: YES if the Shanghai to Rotterdam rate in Drewry's World Container Index assessment dated 26 November 2026 is below USD 3,337 per 40ft container, as first published, whatever the method; if no assessment carries that date, the first one published after it counts; NO otherwise. Horizon 60 days. The Premier Alliance's return to Suez

completes the movement of every major alliance back to the shorter route in a trade that has fallen for more than twelve weeks. Carriers' planned late October increases and any Red Sea incident are the main risks to the call.

Indicators.

- Weekly composite and lane readings of Drewry's World Container Index each Thursday
- Xeneta weekly spot averages for the US East and West Coasts and the East-West spread
- Alliance announcements of services moving between the Cape and Suez
- Attacks or threats on shipping near the Bab el-Mandeb
- Container ship transit counts and bunker price commentary in the Strait of Hormuz briefs
- Blank sailing programmes announced for December and January on the transpacific

SECTION 08 • SCORECARD

Scorecard

No earlier firm claim is resolved or advanced by this draft.

SOURCE REGISTRY

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