

SEPTEMBER 2025

MARKET UPDATE



JMR
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Market Conditions

Freight Rate Surge Despite Weak Demand

- **GRI Shock:** On September 1, carriers imposed a General Rate Increase (GRI) of \$800–\$900/FEU, defying expectations of post-Labor Day rate reductions.
- **Spot Rate Jump:** Asia-US West Coast rates rose 20.95% week-over-week, and 1.9% month-over-month.
- **Carrier Strategy:** The spike was driven by deliberate space scarcity—blank sailings and slot tightening—not by demand recovery.
- **Slot Scarcity:** Carriers created artificial space shortages through blank sailings and tighter allocations, forcing shippers to pay premium rates or risk delays.
- **GRI Timeline:**
 - September 15: New GRI round announced
 - October 1: Further increases planned

These GRI increases vary by carrier, ranging from \$ 1,000 to \$ 3,000 per 40-foot container.

- Bookings to the US have dropped 20% over the past six weeks, reflecting the impact of US tariffs and cautious inventory strategies amid weak consumer demand.

Blank Sailings and Port Congestions

- **Golden Week Impact:** With China's Golden Week approaching (Oct 1–8), carriers are announcing blank sailings, which may reduce available capacity and increase congestion at major ports.
- **Berth Waiting Times:** Shanghai and Ningbo are experiencing waits of up to 2 days; Qingdao is facing berth delays due to vessel congestion.
- **Carrier Strategy:** Carriers are strategically inducing some congestion to manage capacity and support rate increases.

October 2025 Transpacific Blank Sailings by Alliance

- 2M Alliance (Maersk & MSC)
- Asia to US East Coast:
 - TP11/Elephant – Maersk Sydney: Laem Chabang, ETD October 27
 - TP16/Emerald – MSC Texas: Xiamen, ETD October 31
 - TP88/Pelican – MSC Bridgeport: Xiamen, ETD October 31
 - TP18/Lone Star – MSC Long Beach: Shanghai, ETD November 9

These cancellations are in response to USEC port congestion and vessel rotation delays.

THE Alliance (Hapag-Lloyd, ONE, Yang Ming, HMM)

- Expected Cuts:
 - Blank sailings concentrated in Weeks 40–41 (Sept 29–Oct 12), coinciding with China's Golden Week.
 - Specific service names and vessels are pending final confirmation, but THE Alliance is expected to cancel multiple eastbound sailings to manage excess capacity.

Ocean Alliance (CMA CGM, COSCO, Evergreen, OOCL)

- October Void Sailings:
 - Over half of the 35 blank sailings announced for October are attributed to Ocean Alliance carriers.
 - COSCO and OOCL have reduced capacity to Montreal/Toronto via blank sailings in Weeks 35–36, and more are expected in October.

China Port Congestion Overview

Heavily Congested Ports (Delays > 5 Days)

- **Huangpu:** 6-day average delay
- **Wuhan:** 6-day average delay
- **Qinzhou:** 11-day delay

These ports are experiencing significant delays due to vessel bunching, operational bottlenecks, and high yard utilization.

Moderate Congestion (3–5 Days Delay)

- **Shanghai:** 3-day delay; 157 vessels anchored at Shanghai-Ningbo complex
- **Qingdao:** 3-day delay; 40 vessels waiting for berth
- **Tongling:** 3-day delay

Mild Congestion (1–2 Days Delay)

- **Ningbo:** 1-day delay
- **Yantian:** 1-day delay
- **Nansha:** 1-day delay
- **Foshan:** 2-day delay
- **Zhangjiagang:** 2-day delay



Section 301 Tariff Exemption Extension

USTR Extension: On August 28, the U.S. Trade Representative announced that Section 301 tariff exclusions — which were set to expire on August 31 — will now remain in effect until November 29, 2025.


These exclusions apply to certain Chinese imports that had previously been granted relief from the broader Section 301 tariffs. Importers now have over two more years of clarity, allowing for better supply chain planning, inventory management, and contract negotiations. Products on the exemption list can continue to enter the U.S. without the added tariff burden. While the extension provides breathing room, the USTR may still revise the list or introduce new trade measures before 2025.

Need Help with Bookings or Routing Strategies?

Contact your J.M. Rodgers Co. representative for tailored solutions and market insights. 



THANK YOU



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