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# MARKET UPDATE



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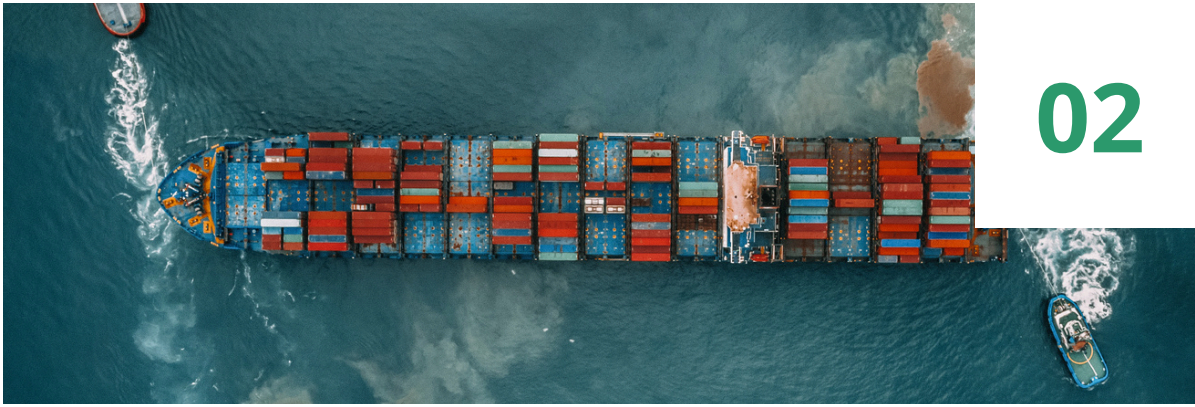




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## Market Conditions

The Trans-Pacific ocean freight market remains volatile as a new General Rate Increase (GRI) takes effect today, October 15, 2025. Another round of GRIs is scheduled for November 1, 2025. Carriers are aggressively deploying blank sailings—now estimated at 14% of total capacity on both U.S. West Coast (USWC) and East Coast (USEC) lanes—in an effort to stabilize falling spot rates.

**New Tariffs** - A 100% import tariff on Chinese goods is set to take effect on November 1, 2025, in retaliation for China's rare earth export controls. The tariff covers a wide range of Chinese imports, including electronics, machinery, and consumer goods.

## Surge in Pre-Tariff Bookings

Importers are front-loading shipments ahead of the 100% U.S. tariff on Chinese goods effective November 1. This has led to a spike in bookings, driving higher freight demand and port congestion.

Some carriers are omitting port calls or rerouting vessels to avoid significant delays. Expect more frequent last-minute changes to vessel schedules.

However, the 100% import tariff policy is not yet official, and specific implementation details remain unclear. The situation is uncertain, with the potential for the tariff to be implemented, modified, or even withdrawn depending on ongoing diplomatic talks between the U.S. and China.

## U.S. Port Fees (Effective October 14, 2025)

U.S. Customs began collecting new port fees on October 14 for vessels built in or operated by Chinese companies, adding further cost pressure on ocean carriers.

### Fee Structure

- **Chinese-Owned or -Operated Vessels**
  - Fee: Starts at \$50 per net ton in 2025.
  - Escalation: Increases annually to \$140 per net ton by April 17, 2028.
  - Cap: Charged once per U.S. port rotation per vessel, up to five voyages per year.
- **Chinese-Built Vessels**
  - Fee: The greater of \$18 per net ton or \$120 per container discharged.
  - Cap: Limited to five voyages per fiscal year.
- **Estimated Cost Impact**
  - Per Container: An additional \$300–\$600 per container for affected vessels.
  - Per Voyage: A 10,000 TEU Chinese-built ship could incur:
    - \$1.2 million per voyage in 2025
    - \$2.5 million per voyage by 2028

Chinese carriers COSCO and OOCL are expected to absorb these costs without passing them on to customers, possibly with financial support from Beijing.

## China's Retaliatory Measures


China has imposed port fees on U.S.-linked vessels, mirroring the U.S. move. These fees add complexity and cost to Trans-Pacific operations, especially for carriers with Chinese-built or -operated tonnage.

Shippers and BCOs face growing uncertainty in supply chain planning, especially ahead of the Chinese New Year cargo rush. 🌐





# THANK YOU



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