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MARKET UPDATE



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Market Overview

At the start of 2026, ocean freight rates climbed more than 20% in a single week due to a GRI, but the increase collapsed within days as carriers struggled to secure bookings.

Despite the short-term rate spike, overall volumes remain lower year over year in 2026. Even with Chinese New Year approaching, volumes remain soft.

Capacity & Rates

Carriers are unlikely to increase blank sailings until week 8, after most Chinese factories complete final orders before the Chinese New Year holiday begins. We expect carriers to lower rates in the coming weeks rather than sail with empty space. Any further GRI attempts before Chinese New Year will face strong resistance.

Service Updates

Emirates Shipping Line launched the Sun Chief Express (SCX) service in June 2025, providing a new direct connection from Ho Chi Minh City (Vietnam) and Shekou (China) to Seattle, USA. This marks ESL's first direct entry into the U.S. market, with inland connectivity extending to major U.S. cities.

Emirates Shipping Line (ESL) has announced that its Sun Chief Express (SCX) trans-Pacific service will be upgraded from a fortnightly rotation to a weekly schedule starting in June 2026, calling at Haiphong, Ho Chi Minh City, Shekou, and Seattle. Transit times will remain competitive at 15 days from Ho Chi Minh City and 15 days from Shekou to Seattle.



ESL will deploy three additional vessels to support weekly rotations. Seattle will remain the U.S. gateway, with rail and truck links to Portland, Chicago, Kansas City, Columbus, Memphis, and St. Paul.



China to U.S. Air Market Review

The U.S.–China air cargo trade is entering a transitional phase, shaped by shifting policies and evolving demand. After reaching a post-holiday peak in week 2 (January 5–11), volumes have since stabilized, but market dynamics are becoming increasingly complex. With fewer than 15 days remaining before Chinese New Year factory closures, manufacturers and e-commerce exporters are accelerating production and shipments to meet deadlines.

Short-term sentiment is split between “rush shipping” to beat potential tariff changes and a cautious “wait-and-see” approach. Longer term, the restructuring of trade flows is reshaping route planning and capacity allocation. Current China–U.S. flight volumes remain at approximately 60% of pre-pandemic levels, as airlines divert capacity toward Europe and the Middle East.



THANK YOU



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