

NOVEMBER 2025

MARKET UPDATE



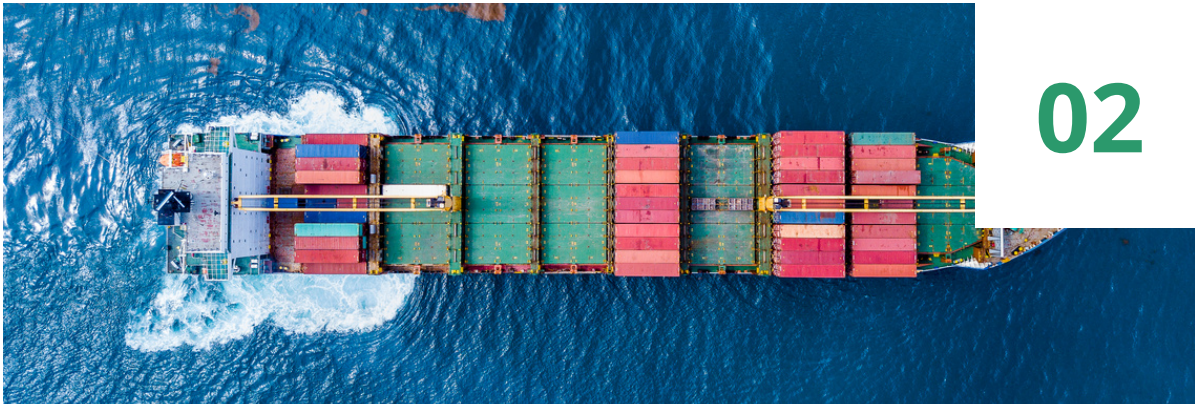
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Market Conditions & Rate Trends

The severe rollover affecting USWC services is expected to ease by weeks 45 and 46, with space availability returning to normal from week 47.

The rate increase following the November 1 GRI has proven short-lived. USEC spot rates continue to decline. USWC rates held steady last week, but carriers are now sending mixed signals. As US-China trade tensions ease, demand from China is expected to slow further in Q4, adding pressure on USWC rates.

Trans-Pacific carriers have announced another GRI effective November 15, 2025, applicable to all destinations in the US and Canada. This follows similar increases in recent months and reflects ongoing upward pressure on rates across major trade lanes.

Capacity & Blank Sailings

Blank sailings continue, with major shipping alliances canceling services from weeks 40 to 44 and into November. This has reduced capacity and impacted schedule reliability. Vessel waiting times have increased in USWC ports due to blank sailings and uneven cargo flow. Terminals are experiencing longer container dwell times.

For USEC ports, congestion is moderate but increasing, with delays attributed to inland rail bottlenecks and higher seasonal volumes.

Trade Agreements

Last week, the Presidents of China and the United States met in Korea and reached several preliminary agreements, including a rare earth deal, a reduction in fentanyl tariffs from 20% to 10%, and a one-year postponement of mutual port fees. However, analysts caution that these agreements remain vulnerable to revision and lack a comprehensive scope.

Sea-Intelligence noted in its latest report that “reciprocal tariffs remain in effect,” describing the current China-US arrangements as “piecemeal agreements focused on specific trade elements,” in contrast to the broader exemptions granted to Vietnam, Thailand, Cambodia, and Malaysia across hundreds of commodities.

US Government Shutdown

The US government shutdown, which began on October 1, has now entered its 36th day, with no resolution in sight. This prolonged impasse is likely to delay the implementation of any new trade agreements, but most import operations continue uninterrupted.

USCBP remains fully operational. Cargo clearance, inspections, and tariff collection continue without disruption, as CBP is classified as an essential service. However, delays and disruptions for air cargo imports into the US are increasing due to strained aviation services and staffing shortages. Reports indicate slower cargo processing at major gateways, such as JFK, LAX, and ORD, due to limited federal aviation support.

Recommendations

Shippers are advised to plan ahead and secure space as early as possible. For high-value or time-sensitive cargo, consider premium services to ensure priority handling and expedited delivery. Build in additional buffer time for customs clearance and flight delays.

Work closely with J.M. Rodgers to ensure all import documentation is complete and submitted early to avoid delays. With the November 15 GRI, expect short-term fluctuations in ocean freight rates. 



THANK YOU



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