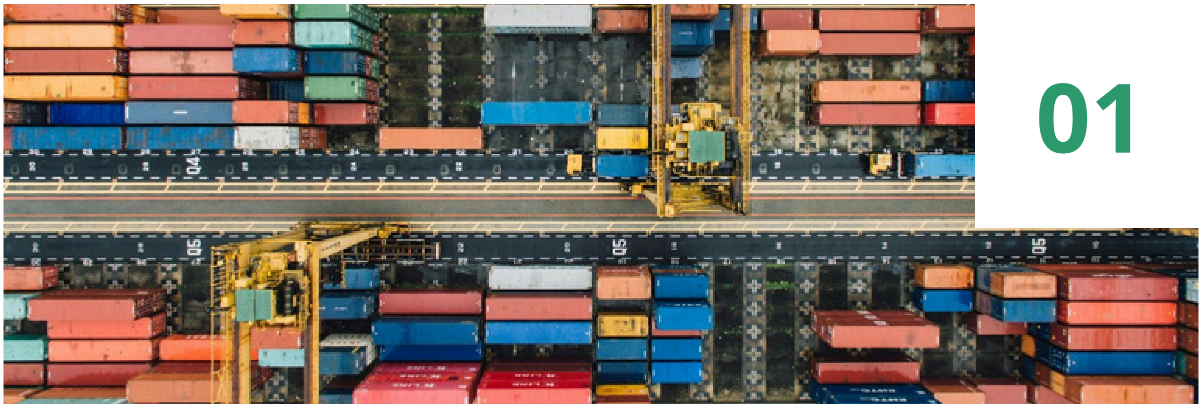
FEBRUARY 2026

MARKET UPDATE

JMR

J.M. RODGERS Co., Inc.

Since 1952



01

Capacity & Rates

Spot rates on the Transpacific remain near or below carrier break-even levels, prompting carriers to intensify blank sailings as a capacity management tool to counter weak demand and prevent further rate collapse. In February 2026 alone, more than 100 voyages were cancelled across Asia–U.S. lanes, marking one of the most aggressive post–Lunar New Year adjustments in recent years.

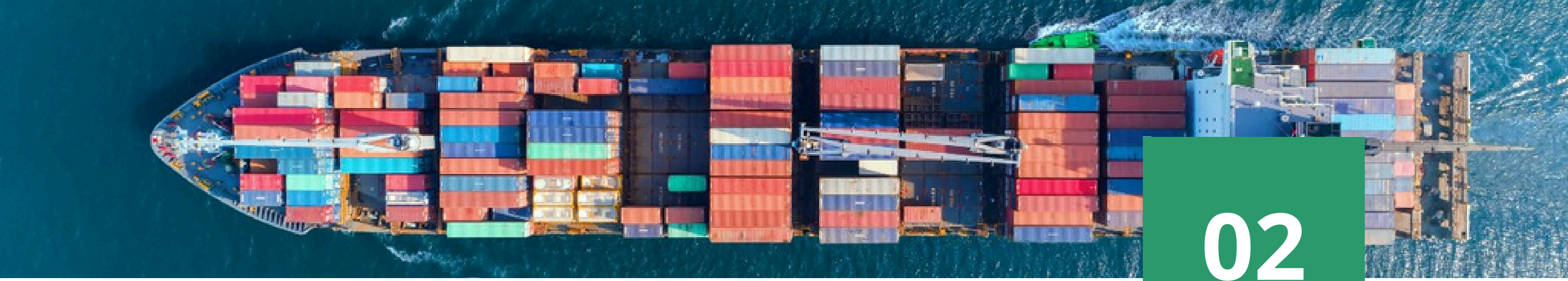
The sharp downturn in demand triggered widespread cancellations, prompting carriers to pull vessels to stabilize rates. By Week 9, capacity withdrawals peaked at 60% on the Pacific Southwest, 58% on the Pacific Northwest, and 50% on the U.S. East Coast.

Severe rolling issues have been reported, though some relief is expected following factory shutdowns during the Lunar New Year period. Shippers are advised to secure space early, as rollovers are likely to persist through February, and to plan for delays by factoring in 2–4 days of port congestion at major Chinese terminals.

Port Congestion

Delays of two to four days are being reported at key Chinese gateways, including Qingdao, Shanghai, Ningbo, and Nansha, where yard utilization remains high. Vung Tau is operating at 95–100%, Semarang above 90%, Shanghai WGQ at 81%, and Qingdao at 80%.

To ease congestion, Qingdao Port Group has shifted MSC's LION service and Maersk's TP8 service to alternative terminals.



With Lunar New Year closures beginning next week, downtime at many Asian terminals is expected to extend further.

On the U.S. side, Los Angeles and Long Beach are experiencing moderate congestion with vessel delays of two to three days, while New York/New Jersey ports continue to face variability due to winter storms earlier this season, extending transit times by 24–48 hours.

Air Freight

Demand for Asia–US air cargo saw a modest spike in late January and early February as shippers front-loaded goods ahead of factory closures, tightening capacity across the Asia-Pacific.

With Lunar New Year now underway, demand is easing, and carriers are left managing excess lift, keeping rates stable in the short term but with downward pressure expected over the next two weeks.

Capacity challenges remain in focus, with UPS retiring its MD-11 fleet, FedEx planning a phased return of aircraft between March and May, and 49 China–Japan routes cancelled.

Regionally, Shenzhen has seen a slight pickup, while Hong Kong remains soft with no discernible pre–CNY peak. Southeast Asia continues to show strong demand, driven by high-tech, e-commerce, fashion, and electronics shipments.

Singapore, in particular, has emerged as a resilient gateway, posting a 4.5% year-on-year increase to 2.1 million tonnes, supported by tariff-driven pre-shipments. 🌎

The information in this report is provided for reference only. While J.M. Rodgers, Co. (JMR) makes reasonable efforts to obtain reliable information, it does not guarantee the accuracy or completeness of the content and does not endorse the views of any third-party sources. JMR assumes no responsibility for errors or omissions and disclaims all liability for any loss or damage arising from reliance on this information. For questions, please contact us directly.

Rate inquiries: jmr-rates@jmrodgers.com
Export operations inquiries: jmr-export@jmrodgers.com
ISF submission and status inquiries: jmr-isf@jmrodgers.com
Import operations inquiries: jmr-docs@jmrodgers.com
Traffic-related issues: traffic@jmrodgers.com

info@jmrodgers.com

(973) 729-6700

www.jmrodgers.com