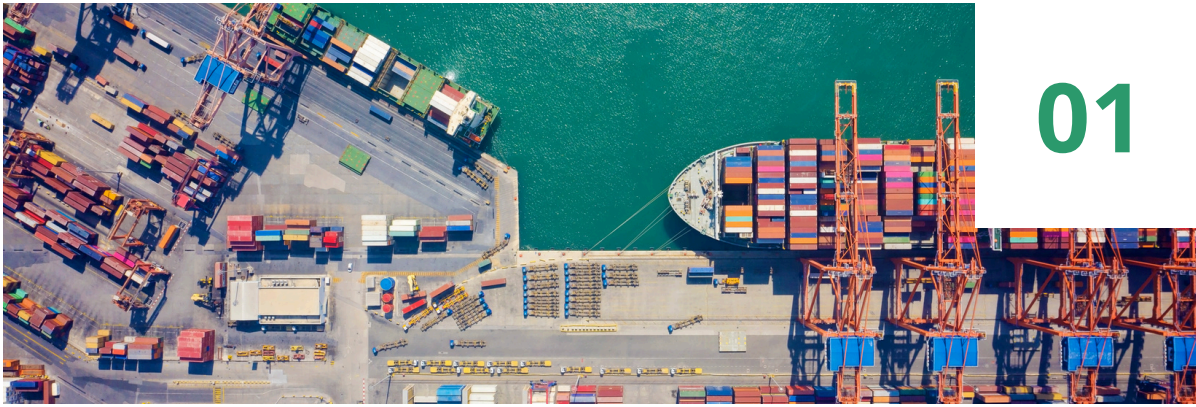


APRIL 2026

# MARKET UPDATE



**JMR**  
*J.M. RODGERS Co., Inc.*



## Rate Environment

Carriers remain focused on stabilizing rates through blank sailings, while industry attention shifts toward the 2026–27 service contract negotiations. Spot rates have risen sharply, fueled by emergency fuel surcharges and tightening space availability. Rate announcements have moved from biweekly to weekly, reflecting heightened volatility. Although base freight rates remain relatively steady, shippers continue to face higher overall costs due to surcharges.

## Port Capacity & Port Conditions

Capacity management remains aggressive, with inland origins and North China ports experiencing the greatest tightening. Vietnam also remains under allocation pressure despite strong export demand. Congestion risks persist at Shanghai, Ningbo, Qingdao, Singapore, Nhava Sheva, and Mundra. Severe weather has compounded disruptions in the Western Mediterranean and Northern European hubs such as Antwerp, Hamburg, and Rotterdam. These conditions are slowing terminal operations and trucking, with congestion trackers showing consistent issues.

## Fuel & Regulatory Developments

Fuel markets remain unstable following the six-week closure of the Strait of Hormuz, which disrupted bunker supply and drove prices higher. Carrier requests to waive the thirty-day notice period for emergency fuel surcharges were rejected by both the Federal Maritime Commission and Chinese regulators. Without approval for EFS/EBS terms, carriers may incorporate surcharges into the Bunker Adjustment Factor (BAF), creating greater volatility in monthly adjustments. HLS has summarized BAF increases from April to May.

## Contract Negotiations

Importers are approaching the upcoming contract cycle cautiously, adopting a wait-and-see stance as spot rates to the U.S. West Coast remain under pressure. While overall congestion has eased, Southeast Asian transshipment hubs continue to experience delays, impacting transit times. Emergency fuel surcharges are adding further complexity to negotiations and overall transportation costs.

## Air Freight

Air freight markets remain under strain, with elevated rates and severely constrained capacity as airlines prioritize space for the highest bidders. Volatile fuel prices are driving near-daily rate adjustments, placing significant pressure on logistics budgets. With conditions expected to remain unstable through April, shippers are advised to build in additional lead time for both EU-US and Asia-US shipments to mitigate potential disruptions.

## MSC Upgrades Transpacific Network

MSC will implement adjustments across three Asia-USWC services beginning in April: Orient, Sentosa, and Chinook.

### Orient Service

- Shortened rotation to ease congestion, removing Oakland and shifting Haiphong to the Sentosa service.
- Qingdao added as the first Asian port of call.
- New rotation: Qingdao, Ningbo, Shanghai, Busan New Port, Long Beach, Qingdao.
- First sailing: MSC LIBERTY, ETD Qingdao, 16 April.



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### Sentosa Service

- Expanded rotation to absorb Haiphong from the Orient service.
- New rotation: Singapore, Port Klang, Laem Chabang, Cai Mep, Haiphong, Yantian, Xiamen, Long Beach, Oakland, Busan, Ningbo.
- First sailing: MSC LORENZA, ETD Singapore, 01 April.

### Chinook Service (PNW)

- Consolidated into a single service from China and Vietnam to Seattle, Vancouver, and Prince Rupert.
- Haiphong removed to reduce recovery pressure and provide a buffer against operational delays.
- New rotation: Cai Mep/Vung Tau, Yantian, Ningbo, Shanghai, Qingdao, Busan, Seattle, Vancouver, Prince Rupert.
- First sailing: EXPRESS ATHENS, ETD Cai Mep, 14 April. 





# THANK YOU

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