NOVEMBER 2026



MARKET UPDATE

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01

Air Freight Market

Transpacific air freight rates continued to strengthen throughout October and into early November, driven by sustained peak-season demand and ongoing capacity constraints.

According to the latest Freightos market update, air freight rates increased by approximately 9% in recent weeks and are now about 40% higher than during the same period last year, approaching peak levels seen earlier in 2025.

The Baltic Air Freight Index (BAI82) for the Shanghai–North America trade lane increased by 7.1% entering November, reflecting continued upward pressure from seasonal cargo volumes and strong demand from the electronics, semiconductor, AI hardware, and e-commerce sectors.

Holiday inventory replenishment, growing cross-border e-commerce activity, and robust semiconductor shipments continue to consume available capacity across the transpacific market. At the same time, elevated jet fuel costs and ongoing airspace and routing constraints are increasing carrier operating costs and contributing to higher surcharge levels.

Securing space is becoming increasingly challenging as demand remains strong. While standard general cargo can still be accommodated with advance planning, oversized shipments and time-critical freight are facing extended booking lead times and significantly higher ad hoc premiums due to limited freighter availability.



02

Sea Freight Market

Transpacific container freight rates remain elevated despite signs of easing peak-season demand. Although carriers are facing downward rate pressure from improving vessel utilization and increasing effective capacity, rates remain well above pre-peak levels and historical averages.

Attempts by carriers to implement November General Rate Increases (GRIs) of USD 2,000 to USD 3,000 per FEU have seen mixed success, as improved space availability has led to increased market resistance.

Capacity and Blank Sailings

Carriers continue to rely on blank sailings to support freight rates and manage capacity. Drewry reported three blank sailings on the transpacific trade lane for the upcoming week, down from five the previous week.

- **Total Transpacific Blanking Rate:** 4.8% of total TEU capacity withdrawn during November.
- **U.S. West Coast Capacity Removed:** 5.5%, representing approximately 93,000 TEUs removed from 1.68 million TEUs offered.
- **U.S. East Coast Capacity Removed:** 3.4%, representing approximately 29,000 TEUs removed from 850,000 TEUs offered.

Christmas and New Year ocean freight cutoffs are approaching rapidly, with bookings generally required by mid-November for U.S. East Coast destinations and late November for U.S. West Coast destinations. Shippers should anticipate an increased risk of cargo rollovers on late bookings.

With approximately 4.8% of transpacific capacity removed through blank sailings, carriers have limited ability to accommodate rolled cargo on subsequent sailings. As a result, cargo rolled from one vessel may experience delays of one to two weeks or longer before securing space on a later departure.



03

Port Operations

Operational conditions at major Chinese container ports have improved considerably as peak-season demand moderates and weather-related disruptions experienced during late summer and early autumn subside.

Vessel waiting times at China's major ports have decreased significantly, averaging approximately 35 hours in early November.

While major gateways such as Shanghai and Shenzhen continue to work through residual cargo backlogs, congestion across several Southeast Asian ports remains a key concern for regional supply chains.

Current Status – Major Asian Ports

Shanghai

Marine operations have largely normalized. However, yard utilization remains elevated as terminals continue processing rolled cargo and recovering from earlier schedule disruptions.

Average vessel waiting time: Approximately 1–3 days.

Ningbo

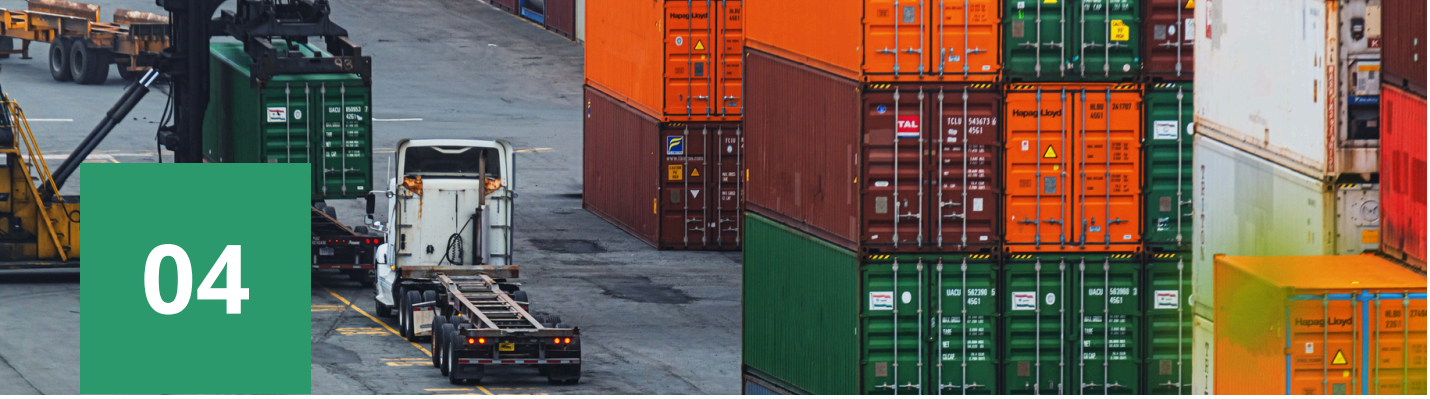
The port continues to recover from severe vessel bunching caused by earlier typhoon-related disruptions. Localized congestion remains at terminals such as MSICT and YZCT.

Average vessel waiting time: Approximately 2–3 days.

Qingdao

Minor schedule disruptions persist as carriers continue restoring network reliability and vessel rotations.

Average vessel waiting time: Approximately 1–3 days.



04

Shenzhen (Yantian & Shekou)

Shekou terminal yard utilization remains critically high at approximately 90%, prompting terminal operators to limit or split calls for vessels with heavy discharge volumes to prevent landside congestion.

Average vessel waiting time: Approximately 1–3 days.

Vietnam (Cai Mep / Vung Tau / Ho Chi Minh City)

Major terminals, including Gemalink, continue to face significant yard congestion, with utilization exceeding 90%.

Space on U.S.-bound services remains extremely tight, while increasing blank sailings have heightened the risk of cargo rollovers.

Average vessel waiting time: Approximately 1.5–4 days.

Thailand (Laem Chabang)

Container backlogs remain a challenge across key terminals, particularly Terminal C3. Operational efficiency continues to be affected by supply chain disruptions resulting from recent flooding across Bangkok's primary trucking corridors.

Average vessel waiting time: Approximately 1–1.5 days.

Potential Labor Disruption at the Ports of Los Angeles & Long Beach



05

Uncertainty remains surrounding a potential watchmen's strike involving Local 26 at the Ports of Los Angeles and Long Beach. Any work stoppage could significantly impact cargo operations, particularly if other ILWU members choose to honor picket lines.

Although a strike has been temporarily avoided following an extension of contract negotiations through November 20, 2026, the possibility of labor disruption remains. The extension provides additional time for terminal operators, union representatives, and federal mediators to reach a resolution.

The affected workforce supports terminals responsible for a substantial share of Southern California's container throughput. Industry estimates indicate that a strike could impact terminals handling approximately 85% of Long Beach cargo volumes and one-third of Los Angeles cargo volumes.

Potentially affected terminals include:

- Long Beach Container Terminal (LBCT)
- Total Terminals International (TTI)
- SSA Marine Terminals
- APM Terminals Pier 400
- Fenix Marine Services (FMS)
- Yusen Terminals (YTI)
- Everport Terminal Services
- West Basin Container Terminal

We continue to closely monitor developments, carrier advisories, and terminal updates. Customers with time-sensitive or critical shipments are encouraged to contact our team to discuss contingency planning, alternative routings, and available capacity options.



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