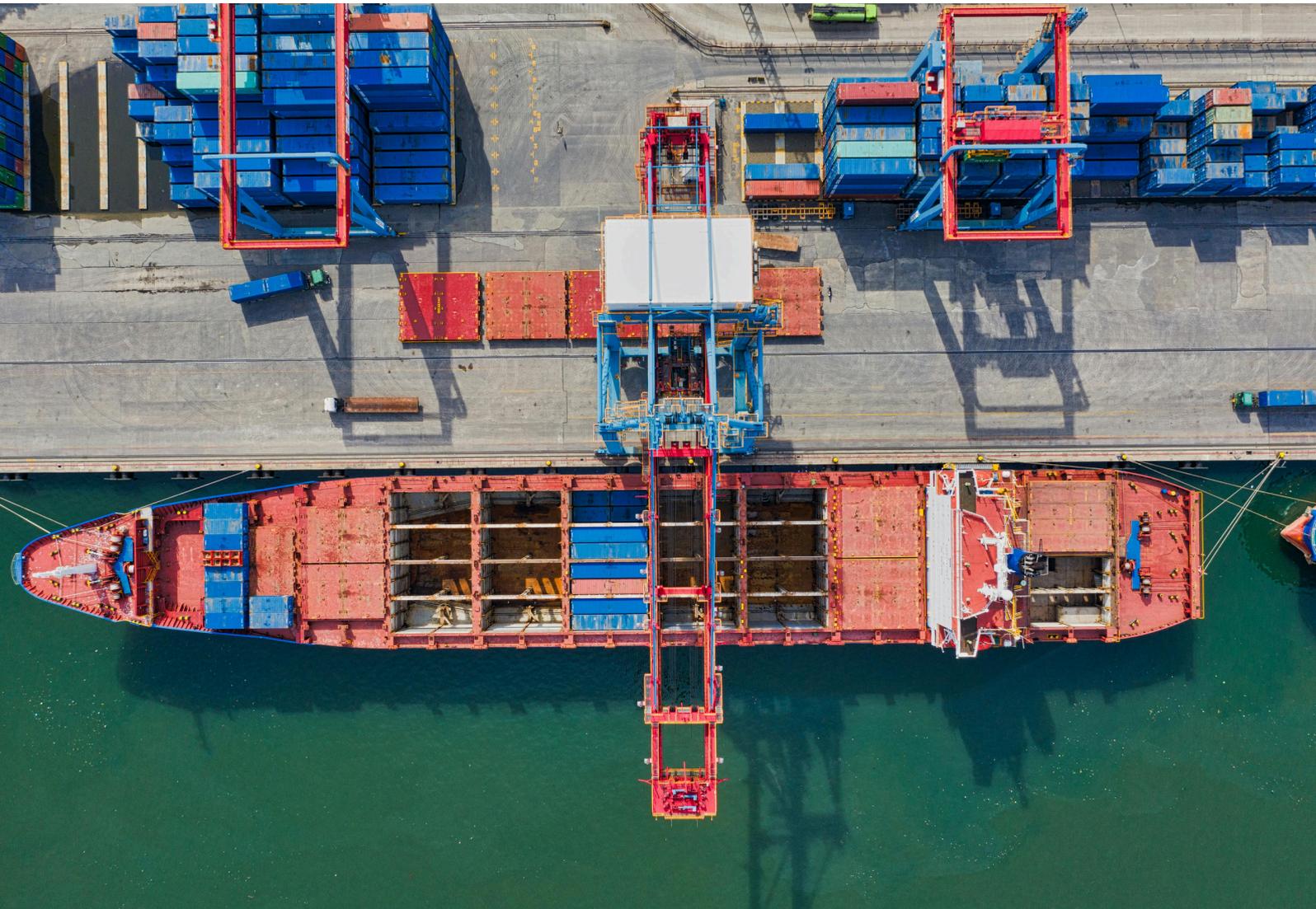


ocean freight trends

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March 2026 marked a severe inflection point for global ocean freight, driven by the rapid escalation of the U.S.–Iran conflict and the resulting disruption of critical maritime chokepoints.

By early March, Iran had effectively closed the Strait of Hormuz, one of the world’s most vital shipping arteries.

The strait typically handles a substantial share of global energy and container flows. Its closure led to an immediate collapse in vessel transits, with tanker traffic dropping sharply and container vessels either idling or diverting. At the peak of disruption, over 700 vessels were backed up or rerouted, impacting approximately 10% of global container fleet capacity, according to Supply Chain Dive.

Carriers including Maersk, CMA CGM, MSC, and Hapag-Lloyd suspended or restricted services across Gulf trade lanes.

The situation quickly evolved into a full-scale regional disruption. Spot rates to Gulf destinations surged by as much as 3–4x, driven by capacity shortages, war risk premiums, and congestion surcharges. In parallel, fuel costs escalated alongside crude oil price spikes, prompting carriers to introduce emergency bunker and contingency surcharges.

In summary, March 2026 can be characterized as a geopolitical “black swan” event for ocean freight. The crisis forced carriers and forwarders into reactive network redesign, setting the stage for continued volatility into Q2.

Continue reading for our outlook on ocean freight market trends in April, covering key trade lanes from China.

Shipping from China to Middle East, Red Sea, and India



Middle East: The Strait of Hormuz remains closed. Containers bound for the Middle East are currently often rerouted via United Arab Emirates ports such as Khorfakkan and Fujairah, or through Jeddah on the Red Sea for onward land transport. Among these options, the Red Sea route appears relatively safer and more reliable at present.

Red Sea: Direct Red Sea freight rates continue to decline. Many Middle East shipments are transhipped at Jeddah Islamic Port to reach destinations such as Dammam, Riyadh, Kuwait, and Bahrain. Although prices are falling, vessel space is expected to tighten gradually in April.

India: Freight rates overall have decreased, though the pace of decline has slowed. Some bulk or high-volume shipments, such as solar panels and chemical products, have also begun moving, indicating a gradual recovery in available capacity. Freight from China to India shows a clear regional differentiation: rates for westbound India shipments are generally higher than eastbound, with a distinct gradient across Chinese origins—highest from North China, moderate from Central China, and lower from South China.

End of Ramadan

With Ramadan concluding on March 19, demand in Muslim-majority regions is rising as retailers and distributors resume regular restocking. Despite ongoing geopolitical tensions in the Middle East, multiple import channels remain operational, ensuring continued cargo flows. Forwarders are advised to leverage alternative routes and transshipment hubs, and to plan proactively to maintain schedule reliability during this post-Ramadan surge.

Shipping from China to Latin America

Current market dynamics indicate that the Middle East conflict is unlikely to trigger a significant number of extra sailings to Latin America; at most, carriers may use additional vessels to cover preexisting blank sailings. Given ongoing fuel price volatility, April freight rates are expected to remain firm. We advise forwarders and shippers to monitor the Emergency Fuel Surcharge (EFS) and Emergency Bunker Surcharge (EBS) closely.

In network updates, HMM and ONE have extended their Far East-Mexico service to the west coast of South America (under the name NW4). The service will call at Shanghai, Ningbo, Qingdao, Ensenada (Mexico), Callao (Peru) and Guayaquil (Ecuador), enhancing connectivity across key trade lanes and offering shippers more routing flexibility. Meanwhile, Maersk has implemented a Heavy Load Surcharge (HWS) for containers exceeding 20 metric tons from Far East Asia to Mexico and Ecuador, effective April 5. This surcharge applies to all dry equipment types.

Overall, shippers should anticipate stable yet cautious pricing in April, with carriers maintaining a focus on capacity management and fuel-cost recovery.



Shipping from China to the United States

Market reports indicate that in April 2026, container rates from East Asia/China to the U.S. are expected to remain elevated. The ongoing Middle East conflict has driven a surge in crude oil and bunker fuel prices, creating additional upward pressure on ocean freight rates.

Carriers are actively implementing General Rate Increases (GRIs), with weekly adjustments anticipated, while capacity across key U.S. gateways is being rationalized, reflecting a market-wide perception of cargo underbooking.

Freight levels on Southeast Asia–U.S. West Coast and East Coast trade lanes are moving in tandem with this upward trend.



Shipping from China to Southeast Asia

Following recent developments, freight rates from China to Southeast Asia have increased across nearly all port pairs. Indonesia is currently experiencing severe space constraints, while capacity to Manila, The Philippines, remains relatively more available. However, for Manila-bound shipments, it is advisable to book with more reliable carriers, as schedule integrity has been highly unstable in recent weeks.

We anticipate that space availability may ease slightly by mid-April, but is likely to tighten again toward the end of the month. Coupled with rising bunker fuel costs, freight rates are expected to face further upward pressure in the near term.

Regional Holiday Impact on Cargo Volumes and Flow

Looking ahead, several regional holidays are expected to impact cargo flows, including Thailand's Songkran Festival (April 13–15), Vietnam's Reunification Day (April 30) and Labor Day (May 1) holidays, as well as China's Labor Day holiday (May 1–5). In addition, some cargo rolled over from late March sailings is being carried forward into early April.

As a result, overall shipment volumes to Southeast Asia are expected to remain resilient from April through the first half of May. We recommend securing bookings at least 1–2 weeks ahead of the holidays to mitigate the risk of rollovers.



Ship from China to Europe & Mediterranean

Europe: Market cargo volumes remain relatively soft with gradual fluctuations. Due to ongoing freight rate volatility, many shippers are still adopting a wait-and-see approach. Overall, freight rates in April are expected to remain stable or see a slight upward adjustment. In terms of capacity, vessel space is projected to remain relatively sufficient throughout the month.

Mediterranean: The overall market situation mirrors that of Europe. Freight rates are still trending downward toward the end of March, with overall cargo demand remaining weak. Notably, carriers offering direct services via the Red Sea have further reduced their rates compared to previous levels. Freight rates to North Africa, including Egypt, are also fluctuating in line with Red Sea pricing, with booking levels remaining underutilized. However, East Mediterranean rates warrant close monitoring, as the conclusion of Ramadan is expected to trigger a seasonal shipping peak across the East Mediterranean and North Africa, likely supporting a gradual rate increase.

New Service Launch: Ocean Rise Express (OCR)

CMA CGM is set to launch the Ocean Rise Express (OCR) in April, a new Asia–Europe service operating independently. The rotation includes Xiamen, Yantian, Rotterdam, Hamburg, and Southampton. The service will deploy vessels ranging from 7,000 to 10,000 TEU and offers one of the shortest transit times in the market at approximately 33 days. The maiden voyage is scheduled for April 2.

our advice

As we move into April 2026, global ocean freight remains influenced by a combination of geopolitical events, seasonal demand, and fuel cost volatility. From the Middle East to Southeast Asia, Latin America, the U.S., and Europe, carriers are actively adjusting rates, managing capacity, and introducing new services to navigate these challenges.

For shippers and forwarders alike, proactive planning, such as securing bookings early and monitoring surcharges, remains essential to maintain supply chain reliability.

Staying informed and responsive will be key to navigating this dynamic market.

