SEABOARD
FREIGHT

Freight Market Intelligence

October 2026

Ocean, air and trade conditions on the lanes that matter to shippers in the UK, the Gulf and the Indian Subcontinent

Reliable Freight Solutions, Globally.

Data to 29 October 2026. Rates are published third-party benchmarks, not Seaboard Freight quotations.



LATE OCTOBER 2026 SUMMARY

At a glance: the market has stopped moving in one direction

Europe rates edged up, US rates fell, while Gulf disruption and weak reliability continued

$3,686

Shanghai to Rotterdam, 40ft

29 Oct. Up 1% on the week

$4,429

Drewry composite, 40ft

29 Oct. Down 3% on the week

50.6%

Global schedule reliability

September. Up 0.9 points on August

+7.7%

Global air cargo demand

September. Year on year

Asia to Europe is no longer falling every week. Rotterdam rose slightly, while proposed November FAK increases remain uncertain.

Transpacific rates moved lower as US import demand softened. Blank sailings are limiting the speed of the decline.

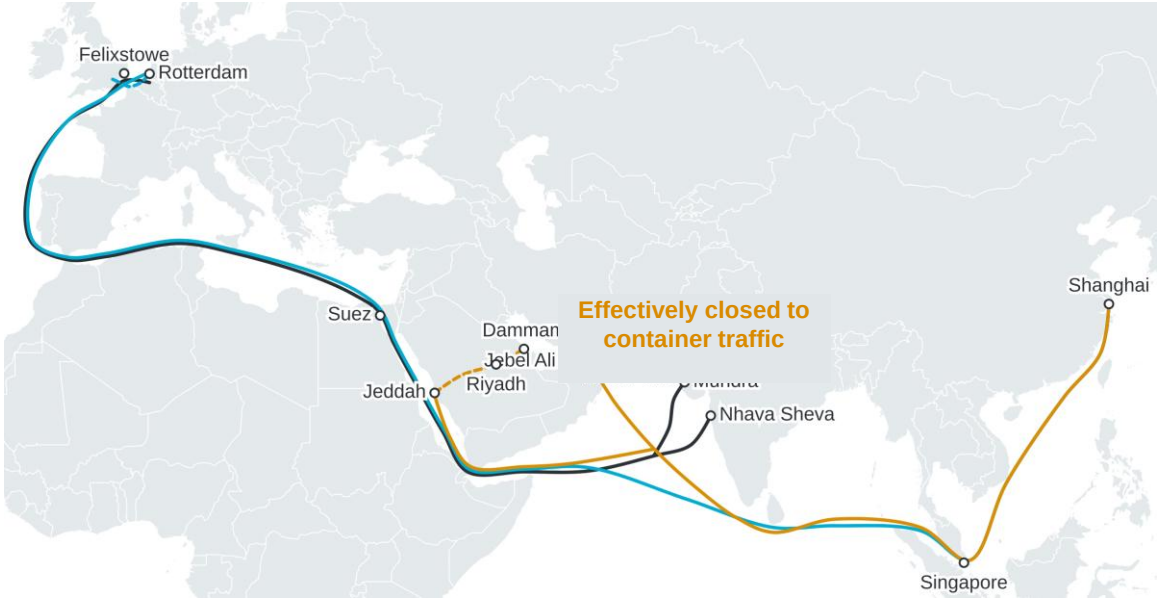
Gulf routing remains the main operational risk. Khor Fakkan congestion, long road legs and extremely limited Hormuz container traffic continue to affect cost and delivery time.

Sources: Drewry World Container Index, 29 Oct 2026; Sea-Intelligence Global Liner Performance, issue 182; IATA, 29 Oct 2026; Maersk Middle East Operational Update 52.

TRADE LANES

Europe, the Gulf and Asia: five lanes, five different markets

How each trade is moving at the end of October 2026



Routes are indicative. Dashed lines show road legs.

Far East to UK and North Europe

Stable to firmer: Rotterdam up 1% in the latest week

Far East to the Gulf and UAE

Effectively closed to container traffic

Subcontinent to UK, Europe, Gulf

Lower: regional imports and exports remain down year to date

UK and EU cross-border

Rule changes ahead: CBAM and SPS

Gulf cross-border road

Capacity constrained: plan ocean and road together

Sources: Drewry, 29 Oct 2026; Maersk, 26 Oct 2026; Container Trades Statistics, August 2026; UK Government guidance. Map data: Natural Earth.



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01

Market

Demand, reliability and air freight across all lanes

Record volumes
Schedule reliability
Air freight

Record volumes continue, but Gulf trade is contracting

Global container trade, Container Trades Statistics, August 2026

17.46m
Global liftings, August
A new monthly record

+4.7%
Global volumes, year to date
Versus 2025

-5%
ISC and Middle East imports
Year to date

117
CTS Global Price Index, August
Highest since July 2024

- Far East exports rose 8% year to date, adding about 6.3 million TEU.
- The Indian Subcontinent and Middle East was the only region with lower imports and exports year to date. Exports fell 10%.
- The Global Price Index was 44% above August 2025, showing that disruption continues to affect pricing.

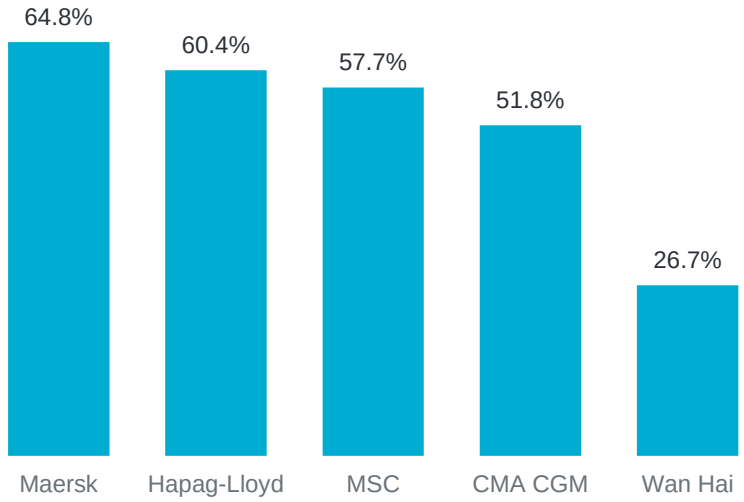
The Seaboard view

Global demand remains strong, but it masks a regional divide. Gulf and Subcontinent shippers should plan around constrained routing and higher landed cost.

Sources: Container Trades Statistics, August 2026 release, published 8 October 2026.

Reliability has fallen for three consecutive months

Top carrier schedule reliability, September 2026, Sea-Intelligence



50.6%

Global reliability, September

14.8 points below the May peak of 64.5%

6.65 days

Average delay, late vessels

Average delay for late vessels

- Global reliability rose 0.9 points in September, but remained 14.8 points below the May peak after three consecutive monthly falls.
- Maersk led at 64.8%. Wan Hai was lowest at 26.7%.

The Seaboard view

Compare services on expected arrival performance as well as price. A six to seven day average delay can outweigh a small rate saving.

Source: Sea-Intelligence Global Liner Performance, issue 182, 28 October 2026.

Air demand rises as Gulf lanes remain distorted

IATA and Xeneta, September 2026

$3.10
Global spot, per kg
Up 27% y/y, 2% m/m

+7.7%
Global demand
Year on year, Sept

+2.7%
Global capacity
Year on year, Sept

+103.4%
Jet fuel price
Year on year

-18.0%
Europe to Middle East traffic
Year on year

- Demand grew faster than capacity, lifting the global load factor by 2.2 percentage points.
- Middle Eastern carrier demand rose 3.8%, but capacity increased 7.0%.
- Europe to Middle East and Middle East to Asia traffic still contracted.
- Xeneta reported no clear signal of a strong Q4 peak. Gulf-bound spot rates remained far above late-February levels.

The Seaboard view

Buy air freight corridor by corridor. Gulf lanes are not following the global average, and fuel remains a major source of rate pressure.

Sources: IATA Air Cargo Market Analysis, September 2026, published 29 October; Xeneta, 1 October 2026.

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02

Trade lanes

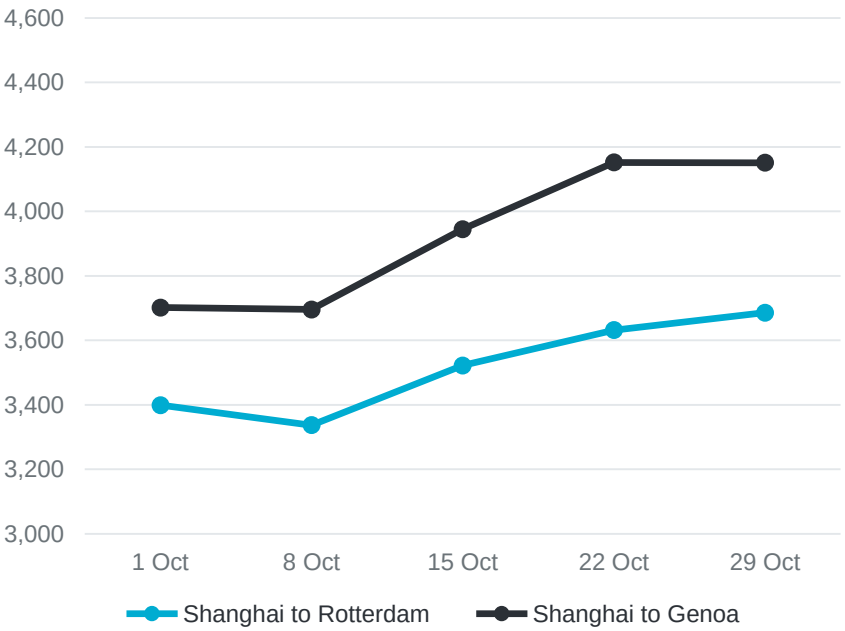
Rates, routing and the outlook on the main trades

Far East to UK and Europe
Transpacific
Gulf and UAE
Indian Subcontinent
Gulf cross-border road

Rates have turned slightly upward

Drewry WCI spot rate, USD per 40ft container





- Shanghai to Rotterdam rose 1% to $3,686 on 29 October. Shanghai to Genoa held at $4,151.
- Carriers are proposing higher November FAK rates, but available capacity and weaker demand make their success uncertain.
- Suez traffic is recovering. The latest weekly count reached its highest level of 2026.

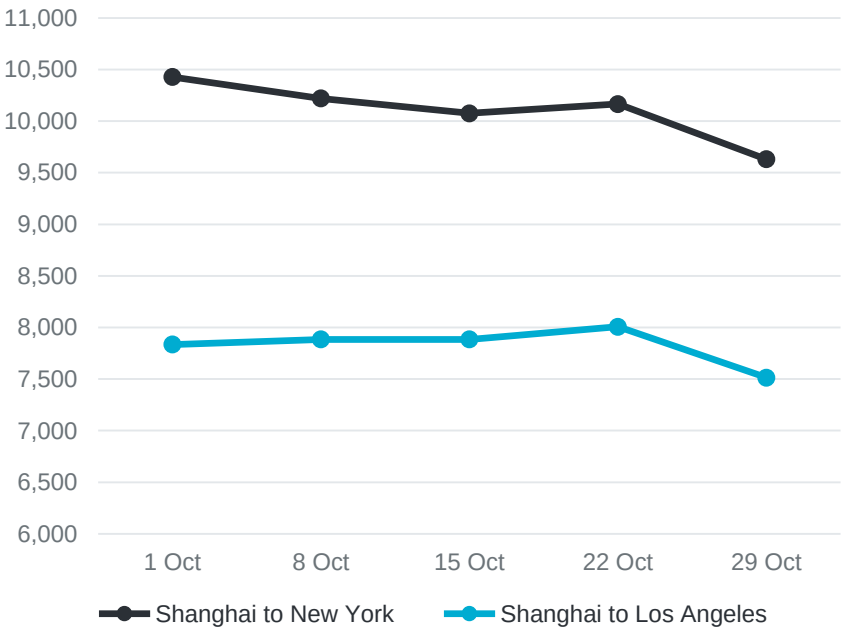
The Seaboard view

The market is no longer in a simple decline. Secure near-term requirements, but test proposed November increases against live capacity before committing.

Sources: Drewry World Container Index, weekly releases from 1 to 29 October 2026. Rotterdam is the WCI North Europe benchmark; UK ports are not published separately.

Rates are easing from October highs

Drewry WCI spot rate, USD per 40ft container



- Shanghai to Los Angeles fell 6% to $7,514 on 29 October. Shanghai to New York fell 5% to $9,631.
- US import demand is expected to soften, while carriers continue to manage capacity with blank sailings.
- Check live capacity before delaying a booking.

The Seaboard view

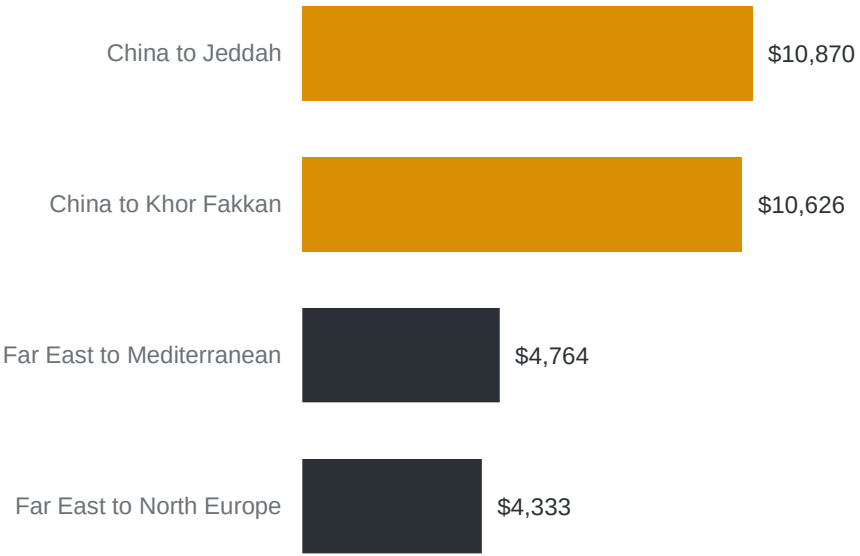
The direction at month end is down. Use rate dips for near-term cargo, but check capacity before delaying a booking.

Source: Drewry World Container Index, weekly releases from 1 to 29 October 2026.

Gulf congestion now drives cost and delay

Xeneta spot benchmarks, USD per 40ft, 10 September. Operational position at 26 October





- Khor Fakkan faces vessel congestion, high yard utilisation, road congestion and extended truck waiting times.
- Selected Khor Fakkan bookings may move to Jebel Ali through Fujairah and bonded road transport, or by feeder where a Hormuz transit is possible.
- Additional transport, handling, clearance and storage costs may apply. Maersk retains a USD 1,000 fee per container for vessels transiting Hormuz.

The Seaboard view

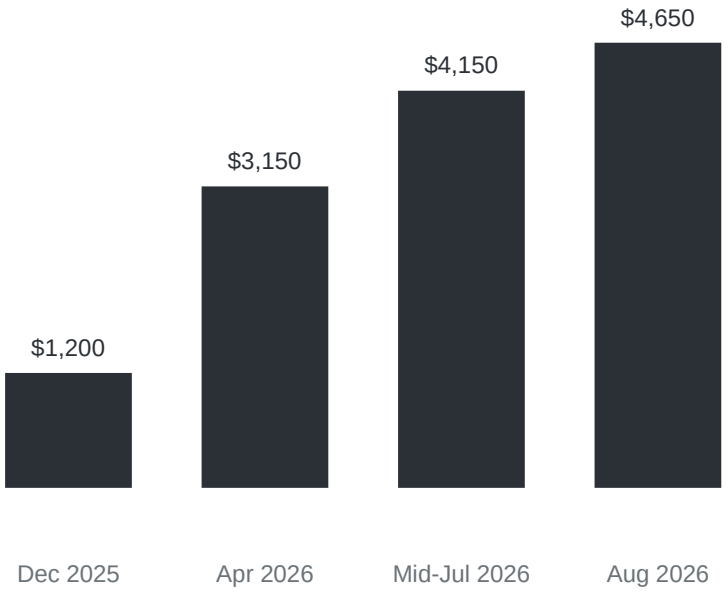
Ask for the complete door-to-door route and cost before booking. Port, road, storage and clearance assumptions now matter as much as the ocean leg.

Sources: Xeneta, 10 September 2026; Maersk Middle East Operational Update 52, 26 October; Hormuz Transit Watch; JMIC via The Swedish Club.

Published MSC tariffs rose through August

MSC FAK tariffs, Nhava Sheva and Port Qasim to Antwerp, USD per 40ft, before surcharges





- Published carrier tariffs, not market rates. Latest point: August 2026.
- The Indian Subcontinent and Middle East was the only CTS region with year-to-date declines in both imports and exports. Imports fell 5% and exports fell 10%.
- South Asia to Middle East air spot rates remained 91% above late-February levels in week 39.

The Seaboard view

Check the live ocean tariff, air alternative, Gulf routing and origin requirements for each shipment.

Sources: MSC price announcements, December 2025 to August 2026; Container Trades Statistics, August 2026; Xeneta, week 39.

Road corridors now carry ocean freight

How Gulf-bound containers are moving while Hormuz is effectively closed to container traffic



Asia or Europe origin Mainline vessel	**Khor Fakkan, Fujairah, Sohar** Ports outside Hormuz	**Road or feeder** Truck, or Gulf shuttle	**Jebel Ali, Sharjah** and upper Gulf
Asia or Europe origin Via Suez or Cape	**Jeddah, King Abdullah Port** Saudi Red Sea gateways	**Road, about 950 to 1,400 km** No rail link yet	**Riyadh, Dammam** and onward

- Congestion at Khor Fakkan is delaying cargo clearance and bonded transport. Some containers are moving to ICD Sajja.
- Maersk has expanded multimodal options, but services remain subject to availability and local rules.

The Seaboard view

Book the ocean and road legs together. Confirm who carries the cost if the discharge port or final destination changes.

Sources: Maersk Middle East Operational Update 52, 26 October 2026.



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03

Risks

The chokepoints, rules and sector pressures to plan around

Chokepoints

Trade policy and Customs

Sector watch

Chokepoints: recovery in one corridor, escalation in another

Four points of pressure on the lanes in this report

Strait of Hormuz

Effectively closed to container traffic. Gulf cargo relies on bypass ports, road corridors and limited feeder services.

Red Sea and Bab el-Mandeb

314 containership vessel transits in September, up 14.6% from 274 in August. Security risk remains.

Suez Canal

225 containership vessel transits in September, up 22.3% from 184 in August. This is a vessel count, not TEU volume.

Asian ports

Shanghai congestion is easing, but typhoon disruption could reverse the improvement.

The Seaboard view

Confirm the actual routing on each booking. Suez recovery does not remove Gulf risk, and alternative routes can change at short notice.

Sources: The Swedish Club and JMIC, October 2026; Lloyd's List Intelligence Red Sea Transit Monitor; Drewry, 29 October 2026.

Trade policy and Customs: four changes to plan for

Agreements and rules in force or coming into effect

15 Jul 2026	**UK to India CETA in force**	Lower duties both ways. Preference applies only with valid origin evidence and correct Customs declarations.
20 May 2026	**UK to GCC FTA concluded**	Removes most GCC tariffs on UK goods over time. Check the entry-into-force date before relying on preferential rates.
1 Jan 2027	**UK CBAM starts**	Applies to iron, steel, aluminium, cement, fertiliser and hydrogen imports above £50,000 a year. Keep records from 1 January 2027. Registration opens 1 January 2028, with a first-year deadline of 31 January. The first return and payment are due 31 May 2028.
Mid-2027	**UK to EU SPS agreement (target)**	Routine border checks on dairy, fish, eggs and red meat moving between Great Britain and the EU are due to be removed.

Sources: UK Government and HMRC guidance; Defra; business.gov.uk.

Sector watch: food and agriculture, and project cargo

Two specialist sectors where the Gulf disruption bites hardest

Food and agriculture

- Reefer and Gulf-bound food cargo remains exposed to bypass routing, road availability and storage costs.
- Estimated China-origin booking window for Ramadan stock: December 2026 to early January 2027, subject to service and route. Cargo should arrive before about 8 February.
- Temperature control, collection windows and contingency storage should be confirmed before booking.

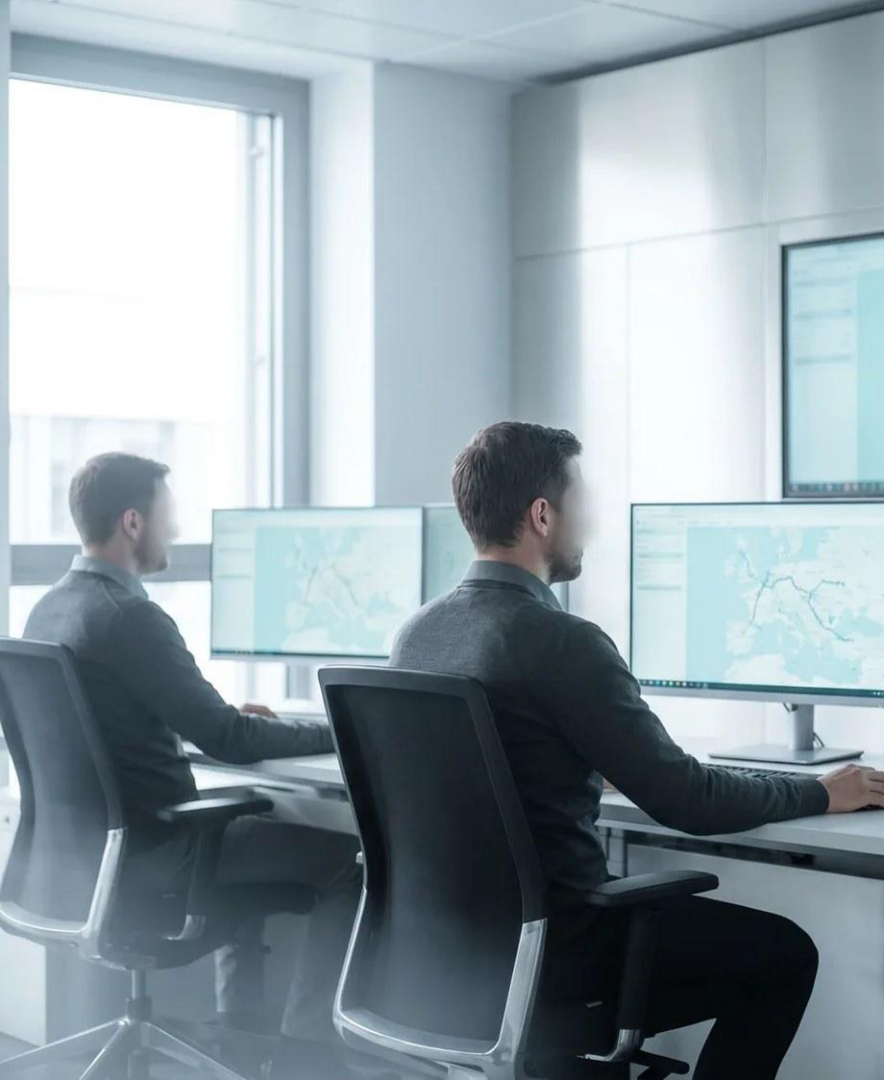


Project and specialist cargo

- Maersk continues to suspend out-of-gauge bookings to and from several Gulf markets.
- Port choice must be tested against berth, yard, crane, road permit and border constraints.
- Route planning must happen before the booking request, not after the cargo reaches a bypass port.



Sources: Maersk Middle East Operational Update 52, 26 October 2026; calendar dates; Ramadan estimate subject to moon sighting.



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04

Outlook

Key dates and actions for the month ahead

The months ahead

Actions for shippers

The months ahead: dates that will move cargo

Plan bookings around these windows

Carrier FAK attempts
Test proposed increases against available capacity

November

8 Nov
Diwali
Plan India export bookings around the holiday

2027 ocean tenders
Run Suez and Cape scenarios by lane

Q4 2026

Dec 2026 to early Jan 2027
Estimated Gulf booking window
China-origin Ramadan stock, subject to service and route

UK CBAM starts
Record keeping begins for in-scope imports

1 Jan 2027

6 Feb 2027
Chinese New Year
Plan factory closures into China-origin bookings

Ramadan expected
Target arrival before this date for seasonal stock

c. 8 Feb 2027

Mid-2027
UK to EU SPS target
Lighter food import checks between GB and the EU

The Seaboard view

Estimated China-origin booking window for Ramadan stock: December 2026 to early January 2027, subject to service and route. Cargo should arrive in the Gulf before about 8 February.

Sources: Drewry WCI, 29 October 2026; HMRC; Defra. Chinese New Year and Diwali are calendar dates. Ramadan and Eid dates are estimates subject to moon sighting.

Actions for shippers now

By lane

Lane	What to watch	What to do
Far East to UK and North Europe	November FAK attempts; Suez or Cape routing by service	Test increases against live capacity. Confirm routing per booking. Run 2027 tenders with Suez and Cape scenarios.
Transpacific	Falling demand; blank sailings	Use rate dips, but check capacity before delaying a booking.
Gulf and UAE	Khor Fakkan congestion; port and road changes	Price the complete route and allow for storage and road delays.
Indian Subcontinent	Regional weakness; Gulf air premiums; CETA origin rules	Compare modes and validate origin evidence before dispatch.
UK and EU	UK CBAM records from 1 January; SPS agreement mid-2027	Check CBAM exposure now and keep import records from 1 January.
Gulf cross-border road	Truck capacity and border processing at bypass ports	Book trucking alongside the ocean leg, not after arrival.
Air, all lanes	Fuel costs; corridor-specific pricing	Buy corridor by corridor. Do not rely on the global average.

Sources and notes

- Drewry World Container Index, weekly releases to 29 October 2026
- Container Trades Statistics, August 2026 release
- Sea-Intelligence Global Liner Performance, issue 182
- IATA Air Cargo Market Analysis, September 2026
- Xeneta air freight update, 1 October 2026
- Maersk Middle East Operational Update 52, 26 October 2026
- MSC price announcements, India and Pakistan to Europe, December 2025 to August 2026
- The Swedish Club, Persian Gulf and Strait of Hormuz update
- Lloyd's List Intelligence Red Sea Transit Monitor
- Hormuz Transit Watch, data to 25 October 2026
- UK Government trade agreement and policy guidance
- HMRC UK CBAM guidance
- Defra
- Map data: Natural Earth, public domain

Notes
Data to 29 October 2026. Rates are published third-party spot benchmarks or carrier charges, quoted in USD before local charges and most surcharges. They are not Seaboard Freight quotations. Lane routes are indicative. Event dates marked as estimates may move.

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Need help testing a Gulf route? Talk to our team

Compare routing and total landed cost across ocean, air, road and Customs.

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