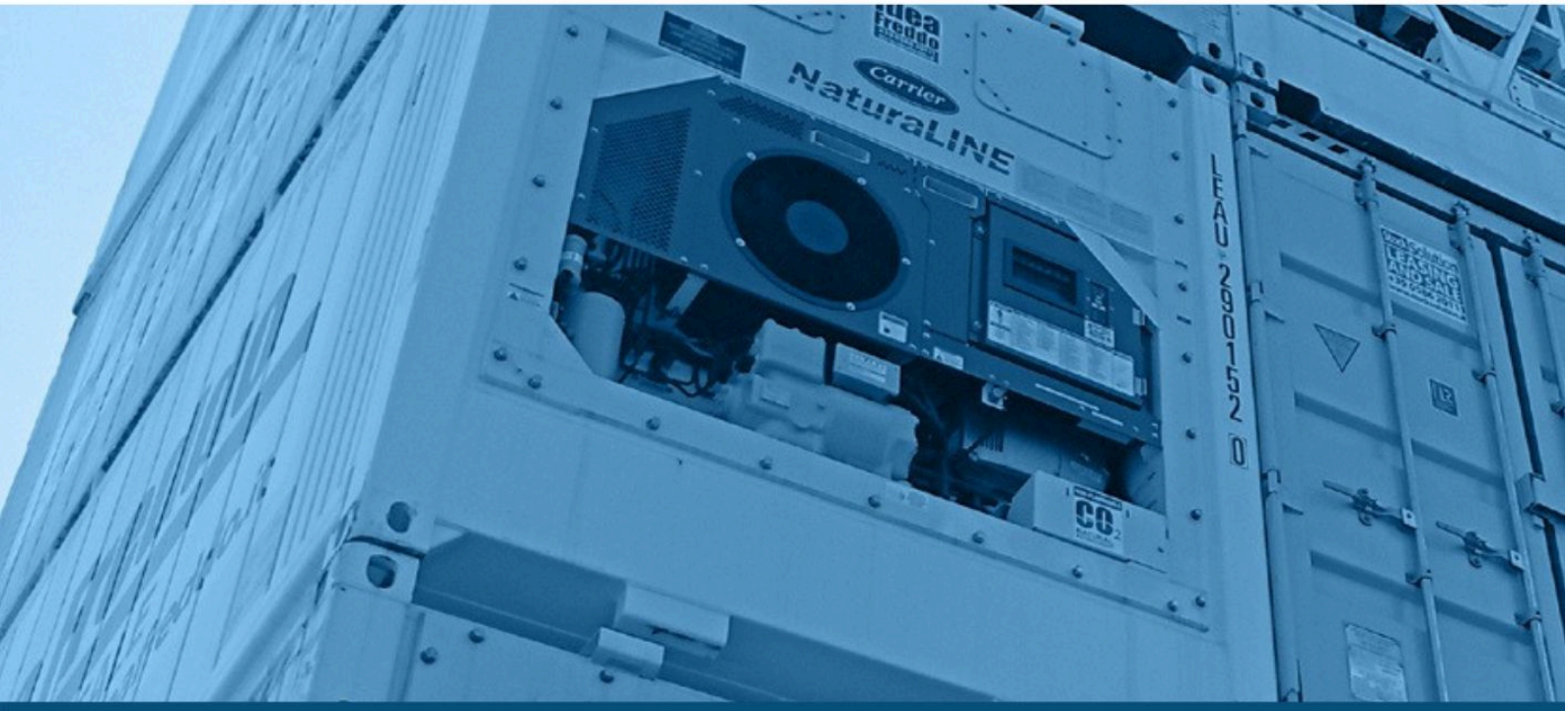
Europe Container Market Update

November 2026 Edition | Carriers test pricing power as Suez returns

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Carriers test pricing power as Suez returns

FOR IMPORTERS

Shanghai to Genoa stood at $4,166 per 40ft on 5 November, 13% above 8 October. MSC has filed FAKs of $4,500 to North Europe and $5,000 to the West Mediterranean and Adriatic for 1 to 14 November. Only 4% of Far East to Europe arrivals were on time in September, with an average delay of 9.9 days, according to Xeneta. Ask for executable quotes with confirmed space, and build delay into delivery dates.

FOR EXPORTERS

The Drewry lanes in this report run from Asia to Europe and do not price Italian exports. ISTAT reports that Italy's extra-EU exports grew 5.4% year on year in September and 5.8% from January to September, and fell 1.3% from August. Hapag-Lloyd says its Italian export volumes have grown more than 20% since 2021. Confirm space and cut-offs on each sailing before agreeing delivery dates.

The October rebound has stalled at its first test

Rates, capacity and routings are moving in different directions. Drewry's World Container Index rose 3% on 15 October, after a 13-week decline, and 2% on 22 October to $4,585 per 40ft, its highest in 15 weeks. It then fell to $4,429 on 29 October and $4,389 on 5 November, 4.3% below the peak. Over the same weeks, Suez routings moved from announcements to scheduled transits.

Europe has kept most of the gain. Shanghai to Rotterdam stood at $3,615 on 5 November against $3,337 on 8 October (+8.3%), and Shanghai to Genoa at $4,166 against $3,696 (+12.7%). Drewry attributed the latest fall in the global index to lower transpacific and Asia-Europe rates. Shanghai to New York dropped 3% to $9,303 and Rotterdam fell 2%, while Genoa was unchanged.

The capacity signals are mixed. Drewry counted eight announced Asia-Europe blank sailings for the week after 22 October, against two in that week. A week later the count for the following week was four, and on 5 November it was five, which Drewry read as ample capacity that makes the increases uncertain. Alphaliner counted 63% of Far East to Europe capacity on loops using Suez in at least one direction on 21 October, and Premier Alliance schedules its first westbound transits on FE1 and IOX/INX in November.

Drewry's 29 October note says carriers are announcing higher FAKs for November, but available capacity and weak demand leave it uncertain whether they will hold. The FAKs have to appear in booked rates before the rebound counts as secured. Check both the quoted rate and the confirmed sailing before committing November shipments.

"The recent recovery in Asia-Europe freight rates needs to be read alongside the capacity decisions behind it. Carriers are trying to restore pricing discipline just as the return of Suez routings begins to change vessel availability. For shippers, the question is whether higher rates can hold when the network is preparing to absorb more effective capacity."

Andrea Monti, CEO & MD, Sogese

"The market is giving us two different signals. Freight rates have started rising, but there is still limited evidence that cargo demand has strengthened enough to support a lasting recovery. November will be important because it will show how much of the announced price increase carriers can secure from customers, rather than simply publish in their tariffs."

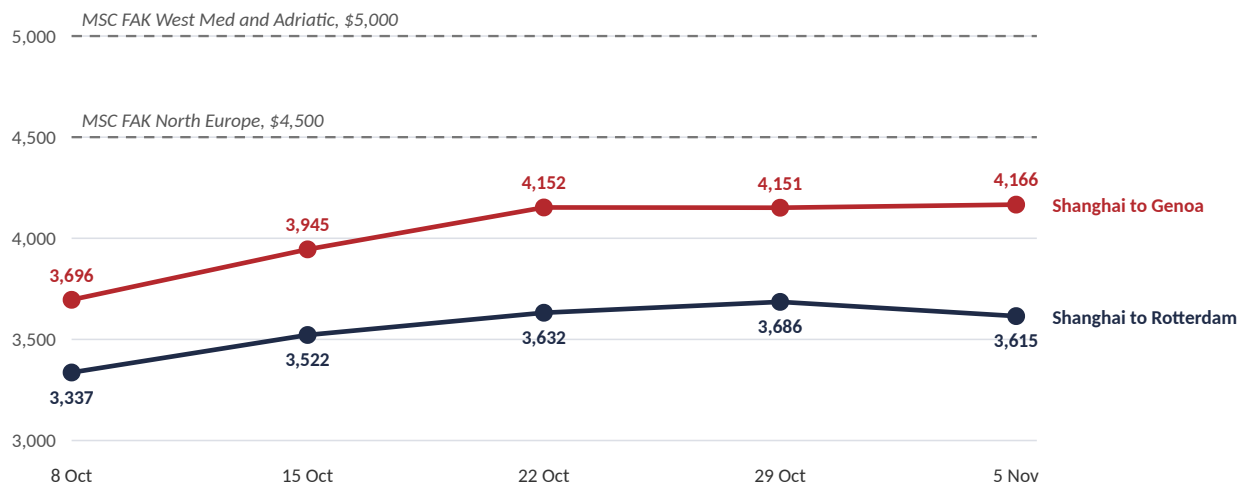
Andrea Monti, CEO & MD, Sogese

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Europe container market: November FAKs sit above Drewry spot rates

Spot rates on both lanes remain below the FAKs MSC filed for 1 to 14 November.

Drewry WCI, Shanghai to Genoa and Rotterdam (USD per 40ft)



Source: Drewry World Container Index, weekly assessments 8 October to 5 November 2026; MSC FAK advisory of 17 October 2026, valid from 1 November and not beyond 14 November.

Carrier	Lane	FAK, US$ per 40ft	Drewry, 5 Nov	Validity
MSC	North Europe	4,500	3,615 (Rotterdam)	1 to 14 Nov
MSC	West Mediterranean and Adriatic	5,000	4,166 (Genoa)	1 to 14 Nov
MSC	East Mediterranean	5,100	no assessment	1 to 14 Nov
CMA CGM	West Mediterranean	4,900	4,166 (Genoa)	1 to 14 Nov

The comparison is indicative. A Drewry assessment covers one named port pair, while a FAK covers wider origin and destination ranges and carries its own surcharge treatment, and MSC's rates are subject to additional applicable charges. On 5 November Drewry expected Asia-Europe rates to stay stable the following week.

Two outcomes are possible. Spot assessments rise toward the FAKs, or negotiated quotes stay below them and the FAKs lapse. Drewry's weekly numbers will show which. For an Italian importer, the working number is the executable quote. Compare surcharge treatment, validity and confirmed space on the named sailing before accepting a higher rate.

> *"Freight negotiations in November will require more attention to what sits behind the headline rate. Two quotations may appear similar, but differences in surcharges, validity periods and sailing commitments can change their actual value. For European importers, the important comparison is the total price of a confirmed shipment, not simply the increase a carrier has announced."*
>
> **Andrea Monti, CEO & MD, Sogese**

Suez transits have passed half of pre-crisis levels, and rotations are only starting to change

BIMCO, citing Clarksons Research, puts weekly container ship capacity through the Suez Canal at 753,000 TEU on average in the first two weeks of October, against 1,457,000 TEU in the same weeks of 2023. In those two weeks, 36% of the container capacity routed via either

the canal or the Cape of Good Hope used the canal. Alphaliner counted 63% of Far East to Europe capacity on loops using Suez in at least one direction on 21 October. The two measures differ in date and definition, and both show a return that is under way and incomplete.

Several services use Suez in one direction only. Hapag-Lloyd describes the move on its SE1 service as gradual and service-specific, and says it does not amount to a full return of the Gemini network to the Red Sea. Alphaliner notes that security risks remain.

The Suez route saves around two weeks of sailing compared with the Cape of Good Hope, according to Alphaliner. BIMCO estimates that diversions around the Cape raised global demand for container ship capacity by about 10%, and that this extra demand is now falling.

> *"I would not describe Suez as 'back to normal' yet. It is becoming a mainstream routing option again, but normalisation means more than ships passing the canal: it means predictable insurance, stable security, reliable schedules and confidence that a service will still use the same route three months later."*
>
> **Andrea Monti, CEO & MD, Sogese**

Plans that assume the shorter route should keep a Cape-routing contingency until a service has run its new rotation for several voyages.

Spotlight: Premier Alliance shows what a shorter rotation releases

Premier Alliance, which groups ONE, HMM and Yang Ming, returns two North Europe services to Suez in November, according to Alphaliner. FE1 connects Southeast Asia with North Europe and IOX/INX connects the Indian Subcontinent with North Europe. The alliance has shortened the scheduled round trip on both.

Service	First westbound Suez transit	Round trip before	Round trip after
FE1	9 November	13 weeks	11 weeks
IOX/INX	17 November	13 weeks	10 weeks

The FE1 pro forma schedules ONE Continuity to reach Suez on 9 November and Rotterdam on 19 November. The first ship on each revised rotation has yet to complete its voyage.

A shorter rotation lets a service run with fewer ships, and what carriers do with the ships released decides the market effect. If lines keep weekly departures with fewer ships, the gain is fleet efficiency. If they use the released tonnage to add sailings or capacity, the effect reaches freight rates and space. Both services call North Europe, so their return says nothing yet about transit times for Italian and other Mediterranean gateways.

> *"The important development is not simply that vessels are returning to Suez, but what carriers do with the time they recover. A service that previously needed 13 weeks to complete its rotation may now need only 10 or 11. That gives shipping lines more options in how they deploy their fleets. For European customers, the impact will depend on whether those efficiencies lead to more dependable sailings, greater capacity availability or further changes to the network."*
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> **Andrea Monti, CEO & MD, Sogese**

Italy market deep dive: Genoa rates rose faster than Rotterdam, and rail links lag at Trieste

Shanghai to Genoa gained 12.7% between 8 October and 5 November, against 8.3% for Rotterdam, and the Genoa premium over Rotterdam widened from $359 to $551 per 40ft. The Far East to Europe trade that serves Italian importers recorded 4% on-time arrivals in September.

Ports of Genoa reports Genoa and Savona-Vado container throughput of 1,450,155 TEU in the first half, down 2.7%, with gateway traffic up 1.6% and transhipment down 21.3%. Trieste's port authority reports 528,125 TEU from January to September (+2.5%), with the third quarter at 165,502 TEU (+22.3%). Rail traffic at Trieste fell 8.3% in the first half.

Gateways differ in how much cargo leaves by rail. Contship Italia puts the average rail share at La Spezia Container Terminal at 33% and aims for 50% once its Ravano expansion is complete.

"The impact of a vessel delay depends partly on where the container is going after it reaches the port. A shipment moving inland from Genoa or La Spezia has different transport requirements from one travelling by rail through Trieste into Central Europe. For Italian businesses, the priority is to make sure the ocean service and the inland connection work together. Otherwise, an apparently competitive freight rate can quickly lose its advantage."

Andrea Monti, CEO & MD, Sogese

Hapag-Lloyd said on 2 November that its Italian export volumes keep rising, with cumulative growth since 2021 above 20% and a strong commercial focus on the United States, Canada and Mexico. It will keep expanding in northern Italy and strengthen its presence in the south and the Adriatic. Confirm vessel cut-offs, connections and a fallback sailing before agreeing customer delivery dates.

"For Italian companies the logistics question is increasingly broader than the sea rate. Energy, inventory financing, rail reliability and the ability to switch gateways can now change total landed cost more than a small difference in the headline ocean rate. In 2027, resilience will be an economic variable, not just an operational one."

Andrea Monti, CEO & MD, Sogese

Scenario outlook: three paths for the Asia-Europe market in November

The base case follows Drewry's projection of stable Asia-Europe rates for the week after 5 November. The first tests are Drewry's releases on 12 and 19 November. The markers below use sourced price levels from this report as reference points.

Scenario 1: November increases gain partial traction (base case)

Carriers secure part of their FAKs, helped by selective blanks and enough cargo to hold utilisation. Early Suez returns change little in the immediate market.

- Shanghai to Genoa and Shanghai to Rotterdam stay near their 5 November levels of $4,166 and $3,615 per 40ft
- Confirmed quotes capture part of the published FAKs
- Blank sailings continue at a moderate level
- Discounting continues but is less aggressive
- Schedule performance recovers more slowly than pricing

For Europe: firmer near-term freight cost without better delivery predictability. **For Sogese customers in Italy:** the 8 October levels are behind us, so budget near current executable quotes and test any rate above them.

Scenario 2: Announced tariffs fail to translate into market rates

Shippers resist the full increase, space stays available and carriers discount to keep cargo. Shorter Suez rotations add to expectations that capacity will ease.

- Shanghai to Genoa returns to its 8 October level of $3,696 and Rotterdam to $3,337
- Negotiated quotes sit well under published FAKs
- Carriers shorten validity periods or discount selectively
- Space remains available on key departures despite blanks
- Importers gain bargaining power, particularly on flexible cargo

For Europe: a more competitive buying market with schedules still unreliable. **For Sogese customers in Italy:** keep volumes flexible and re-quote weekly, because a lower rate does not shorten delays.

Scenario 3: Network changes produce uneven capacity and pricing

Revised Suez rotations bring repositioning, changed sailing programmes and disrupted connections, so conditions differ by route and departure week.

- The Genoa premium over Rotterdam moves well away from its current $551
- Space tightens on selected departures and stays ample elsewhere

- Published schedules change as rotations are rebuilt
- Transhipment connections are harder to coordinate
- Quotes vary more by carrier, routing and departure date

For Europe: service selection matters more than the direction of the index. **For Sogese customers in Italy:** compare the whole route, including gateway, carrier and the onward train or truck, because the cheapest ocean rate may not be the cheapest delivered cost.

Indicators to watch

Five things decide which path the market takes. The first is Drewry's Thursday index on 12 and 19 November, with its next-week blank sailing count, to see whether Genoa and Rotterdam hold near $4,166 and $3,615. The second is what happens after the 1 to 14 November FAKs expire: whether MSC and CMA CGM extend, refile at a lower level or let them lapse. The third is the first Premier Alliance transits, with FE1 due at Suez on 9 November, IOX/INX on 17 November and ONE Continuity at Rotterdam on 19 November. The fourth is Xeneta's schedule reliability scorecard for October, to see whether Far East to Europe moves off 4% on time. The fifth is ISTAT's extra-EU trade release for October on 27 November.

"November will reveal more about the strength of this market than the recent rate increases alone. We will see what customers are actually paying, how the first returning Suez services perform and whether carriers can maintain consistent departures as they adjust their fleets. For European businesses, those are the developments that will determine whether shipping conditions are genuinely improving or simply changing again."

Andrea Monti, CEO & MD, Sogese

ABOUT SOGESE

Founded in 1980 by Ercole Monti, Sogese S.r.l. is an Italian provider of container-based logistics and infrastructure solutions, specialising in the sale, rental, maintenance and customisation of maritime containers, refrigerated units and modular prefabricated structures. Its operating model integrates storage, repair, specialised equipment management and tailored logistics solutions for industrial and commercial users.



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