

23 September 2026

PAC Ocean Solutions issues this fortnightly briefing to keep customers and partners informed of global ocean and air freight developments. Figures are the latest public readings available by 23 September; benchmark dates are shown.

LATEST DEVELOPMENT - 8-23 SEP 2026

The Strait of Hormuz remains severely disrupted. In the weekend reported on 21 Sep, only 17 commodity vessels crossed versus 37 the prior weekend, far below roughly 125 vessels per day before the conflict (Reuters). A 21 Sep tanker projectile strike injured two crew. Iran signalled on 22 Sep that it could reopen the strait within a week if US military pressure and the blockade of Iranian ports eased; no reopening had been confirmed by this briefing. Saudi Arabia restarted its damaged East-West oil pipeline at reduced capacity on 22 Sep, but repairs may take 6-8 weeks. The combination of restricted Gulf access, renewed Red Sea risks and pre-Golden Week capacity management keeps routing and cost exposure high.

\$4,500

Ocean WCI / 40ft (17 Sep)

\$1,402

Intra-Asia IACI / 40ft (17 Sep)

\$3.13/kg

Global air spot (Aug; Xeneta)

\$99.33

Brent / bbl (22 Sep, 09:00 GMT)

MARITIME IMPACT

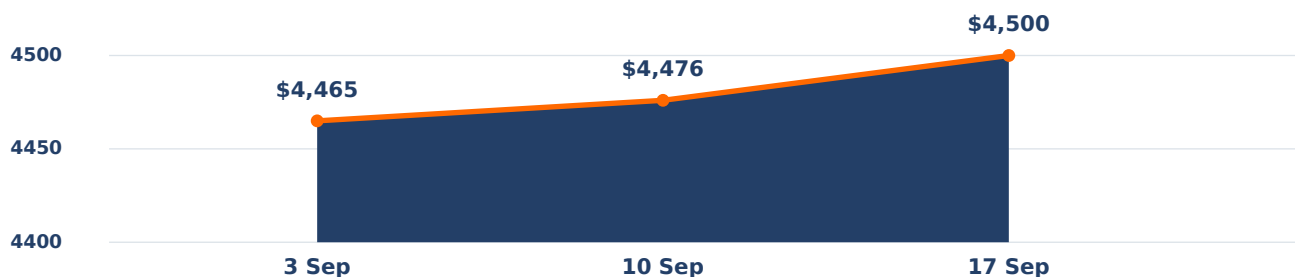
- ▶ Drewry WCI rose 1% to \$4,500/40ft (17 Sep). Shanghai-LA gained 5% to \$7,712 and Shanghai-NY 7% to \$10,394; Shanghai-Rotterdam fell 9% to \$3,626 and Shanghai-Genoa 5% to \$4,016.
- ▶ The two major East-West markets diverged for a seventh week. Drewry expects US-bound rates to rise slightly on pre-Golden Week demand, while Asia-Europe remains under pressure from weaker demand and partial Suez restoration.
- ▶ Drewry projects 77 cancelled sailings out of 720 planned East-West departures in weeks 39-43 (10.7%). Eight to nine Transpacific blank sailings were announced around its 17 Sep assessment.
- ▶ Hormuz access remains conditional and volatile. Singapore VLSFO supply is tight, with 13-17 day recommended lead times (ENGINE, 22 Sep); seek a dated bunker quote before fixing freight.

AIR FREIGHT IMPACT

- ▶ Xeneta reported August global spot rates of \$3.13/kg (+24% YoY, -3% MoM); demand grew 6% YoY. These are monthly observations, not a September global rate.
- ▶ WorldACD: Asia-Pacific origin spot rates rose 3% WoW to \$4.69/kg in week 37 (7-13 Sep), the third consecutive weekly increase; chargeable weight rose 4% WoW.
- ▶ Asia-Pacific-to-US demand was up 17% YoY in week 37, while Asia-Pacific-to-Europe volumes were down 6% YoY. Hong Kong-Europe remained 24% below a year earlier.
- ▶ Xeneta forecasts FY26 long-term shipper rates 5-15% above 2025 levels. Its August China-Western Europe spot average was \$3.85/kg, down 6% MoM.

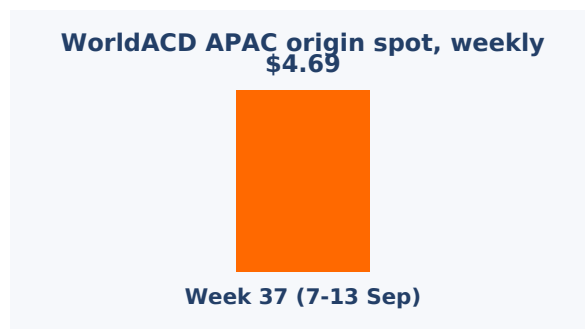
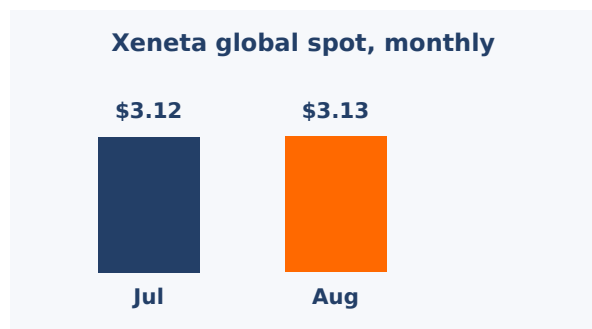
OCEAN FREIGHT RATE TREND - DREWRY WCI (\$/40FT)

Drewry World Container Index - 3 to 17 Sep 2026



AIR FREIGHT RATE TREND (\$/KG)

Latest public air freight readings - distinct benchmarks



Note: the panels use different geographic coverage and methodologies; they should not be read as a continuous series. The prior \$3.12/kg Xeneta July reading and the August \$3.13/kg release are rounded published figures.

REGIONAL / INTRA-ASIA RATES

Index	Latest reading	Chg. (WoW)	Trend
Drewry IACI composite	\$1,402 / 40ft (17 Sep)	+6%	Rising
Shanghai to Laem Chabang	\$1,324 / 40ft (17 Sep)	+15%	Rising
Shanghai to Jebel Ali	\$8,509 / 40ft (17 Sep)	+13%	Rising

Drewry IACI excludes origin and destination terminal handling charges. The composite reached a fourth consecutive weekly record on 17 Sep.

30-60 DAY OUTLOOK

RED	Further tanker attacks, a failed Hormuz negotiation or a renewed Red Sea disruption could lift insurance, fuel and diversion costs rapidly. Treat passage and cover as voyage-specific.
AMBER	Iran offered conditional reopening and Saudi pipeline operations restarted at reduced capacity. Neither restores normal Gulf access yet; monitor actual vessel transits and bunker availability.
GREEN	The global WCI remains near \$4,500/40ft and Asia-Europe rates have eased, while August global air spot rates dipped month on month. These pockets of relief may support selective bookings.

RECOMMENDED ACTIONS

- ▶ Request firm space and a written validity period for urgent Asia-US or Gulf cargo; secure alternate routings before committing delivery dates.
- ▶ For shipments touching Hormuz, confirm carrier acceptance, port access, war-risk cover and local handling before booking.
- ▶ Compare ocean and air quotations against the dated indices above; ask for separate bunker, war-risk and origin/destination charges.
- ▶ Review rates again after Drewry's next weekly release and track real Hormuz transits rather than assuming a diplomatic offer has taken effect.

Prepared: 23 September 2026, for internal review.

Sources and reading dates (links are clickable):

Drewry WCI and IACI, 17 Sep; cancelled sailings, 18 Sep

Drewry IACI (lane data), 17 Sep

Xeneta air freight, Aug release 4 Sep

WorldACD air freight week 37, published 21 Sep

ENGINE bunker / Brent, 22 Sep

Reuters Hormuz traffic, 21 Sep

Reuters Saudi pipeline, 22 Sep