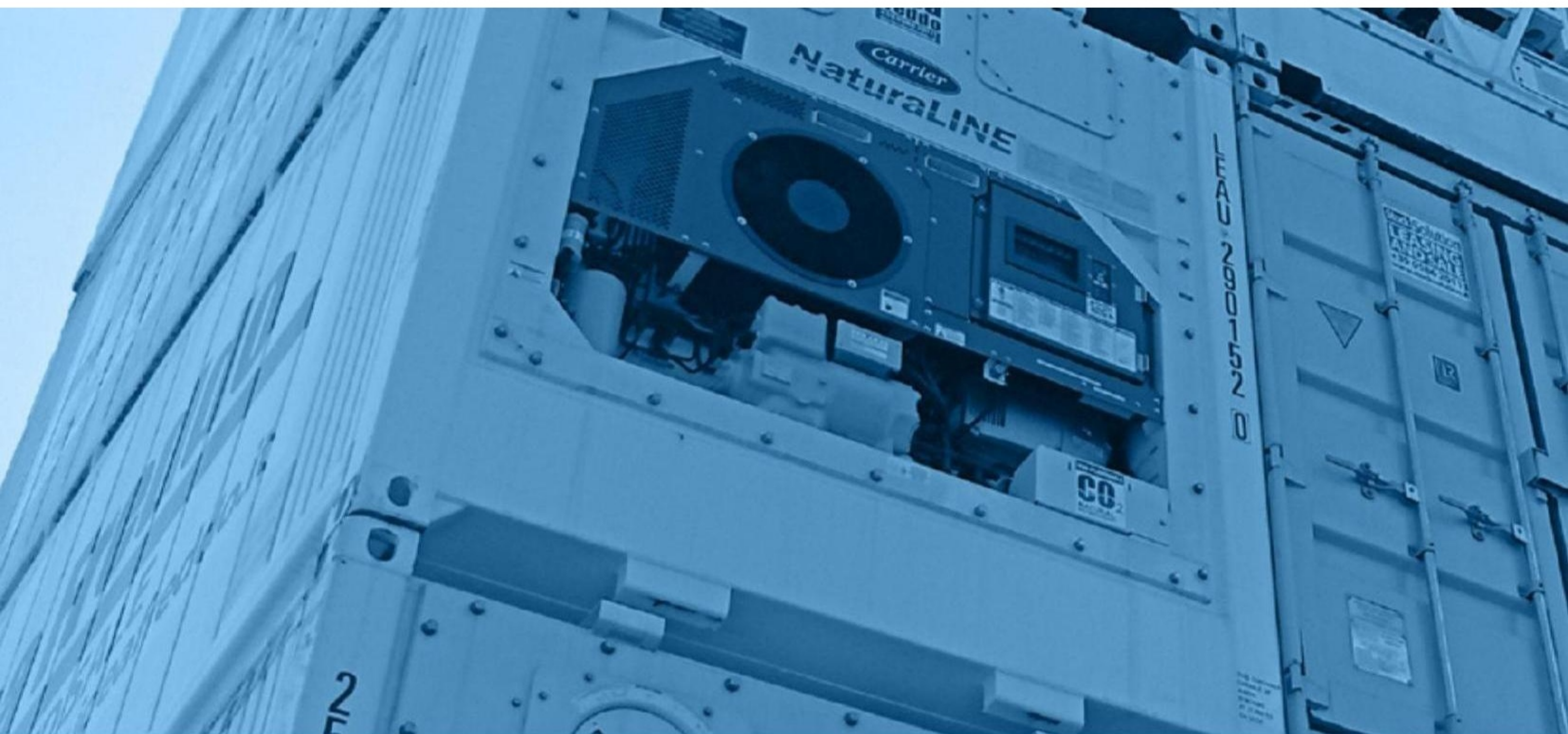
SOGESE EUROPE CONTAINER MARKET UPDATE

June 2026 Edition | From Rebalancing to Capacity Reallocation



CELLE FRIGORIFERE
Vendita
e Noleggio
Celle Frigorigere Vendita e Noleggio

CONTAINER DRY E SPECIAL
Vendita
e Noleggio
Container Dry e Special Vendita e Noleggio

BOX PREFABBRICATI
Vendita
e Noleggio
Box Prefabbricati Vendita e Noleggio

CONTAINER ABITATIVI
Vendita
e Noleggio
Case Container Vendita e Noleggio

PROGETTAZIONE E PRODUZIONE SHELTER
Progettazione e Produzione Shelter

DEPOSITO E RIPARAZIONI CONTAINER
Deposito e Riparazioni Container

Sogese Monthly Europe Container Market Update

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> *"Even if current disruptions ease tomorrow, many of the underlying market pressures are unlikely to disappear immediately. Rising input costs, shifting trade patterns driven by tariffs and diversification efforts, and uneven demand across regions suggest operators are increasingly managing a more fragmented market environment. While some corridors remain under pressure, other regions continue to demonstrate resilience and growth, reinforcing that container markets are no longer moving in one direction. At the same time, critical trade infrastructure and shipping chokepoints are increasingly becoming strategic considerations, requiring operators to build greater flexibility and resilience into long-term planning."*
>
> **— Andrea Monti, CEO & MD, Sogese**

Capacity discipline returns to the forefront for Europe container market

By June 2026, the European container market is entering a more commercially sensitive phase of the cycle. While operational instability remains firmly in place, market behavior is increasingly shifting from short-term disruption response toward tighter capacity management and yield protection.

Multiple carriers continue redesigning networks through service suspensions, port omissions, alternative routings, booking restrictions, and revised service rotations, suggesting that network normalization remains limited despite months of adaptation.

Commercial signals are becoming equally important. Recent pricing movements suggest that the balance between supply and demand is tightening again across parts of the Asia-Europe trade. Spot rates across major east-west trades continue rising during what is traditionally a softer period for freight markets, with Xeneta data showing Far East–North Europe spot rates increasing 44% and Far East–Mediterranean rates increasing 40% between end-February and the start of June 2026.

Carriers have simultaneously expanded pricing actions through higher FAK levels, broader Peak Season Surcharges (PSS), fuel adjustments, booking controls, and tighter space allocation measures. Hapag-Lloyd introduced booking restrictions across Middle East and Indian Subcontinent trades, citing limited vessel space, while both Hapag-Lloyd and Maersk continue implementing network adjustments and surcharge mechanisms across multiple trade corridors.

Together, these signals increasingly suggest a market environment being shaped less by widespread port congestion and more by persistent network friction, constrained usable capacity, and greater commercial discipline ahead of the traditional peak season period.

According to Drewry's World Container Index, Shanghai-Genoa spot rates increased from approximately $2,900 per 40ft container in March to above $4,000 by the third week of May 2026, with further June increases announced by several carriers.

The recent rise in freight rates is not being driven by strong underlying consumption alone. Several overlapping factors are now contributing to renewed pricing pressure across Europe-bound trades:

- Earlier-than-usual peak season cargo movements
- Continued Cape routing across most Asia–Europe services
- Capacity discipline through selective blank sailings
- Higher bunker and war-risk related operating costs
- Tightening equipment availability at Asian origins

What makes the current environment different from earlier in the year is that the market is no longer reacting purely to disruption events. What is also becoming increasingly clear across industry discussions is that many operators no longer view the current disruption cycle as temporary. The prolonged nature of the Red Sea crisis, combined with rising concern around Hormuz-related escalation risks, is reinforcing the assumption that routing instability could remain embedded in the market for an extended period. As a result, carriers and logistics operators are beginning to plan around structural disruption rather than short-term normalization.

At the same time, schedule reliability across Europe remains under pressure. Longer transit cycles continue to absorb effective vessel capacity, while vessel bunching at major hubs is creating periodic surges in yard congestion across both Northern Europe and Mediterranean gateways.

> *"We are entering a phase where the logistic market goes beyond disruption management; carriers are actively reallocating capacity around profitability, congestion exposure, and equipment positioning. Europe is increasingly feeling the consequences of these decisions through tighter availability windows and more volatile scheduling patterns."*
>
> **— Andrea Monti, CEO & MD, Sogese**

Tactical Shift: Blank sailings return as carriers protect yields

Several carriers have begun selectively reducing sailings across Asia-Europe trades entering June, particularly on services exposed to weaker utilization or higher congestion risk. While blank sailings were initially used as a disruption response mechanism earlier in the cycle, they are increasingly being deployed as part of broader yield and capacity management strategies.

The shift reflects a more commercially disciplined market environment where maintaining freight rate stability is becoming as important as preserving network continuity. To anchor this strategy, alliance networks have scheduled 30 to 41 blanked departures over a five-week horizon into mid-June, quietly contracting about 4% of active East-West vessel space. This artificial supply floor has cleared the path for aggressive mid-year pricing resets; major lines like CMA CGM have already tabled June 1st FAK baselines at $4,700 per FEU into Northern Europe, with Mediterranean-bound spot slots scaled even higher to between $5,500 and $5,700.

For European importers and exporters, this is contributing to tighter booking windows, reduced schedule flexibility, and shorter periods of confirmed equipment availability across selected trades.

Spotlight: Equipment repositioning accelerates as Asia demand firms

One of the clearest developments entering June is the growing urgency around container repositioning. Feedback from operators across Europe indicates that carriers are actively prioritising the return of empty containers back into Asia, particularly China, where export activity and manufacturing output have shown renewed momentum.

This trend is beginning to reshape availability conditions inside Europe itself as depot congestion remains elevated across several inland European markets, but despite this, operators are reporting a gradual tightening in immediately deployable equipment, especially for 40HC units. Containers are spending longer in transit and storage networks before re-entering circulation, reducing practical availability even where inventory appears sufficient on paper.

At the same time, container pricing and leasing indicators in China have started moving upward again, reflecting improving demand conditions at origin. This has increased the commercial incentive for carriers and leasing companies to reposition idle equipment away from slower European cycles and back toward export-heavy Asian corridors.

According to Drewry and broader market commentary during May 2026, the combination of earlier peak season ordering and persistent Cape routing continues to support tighter vessel space and firmer pricing across Asia-Europe services.

> *“We are gradually seeing a shift where equipment is being prioritised. Europe still has inventory in the system, but the commercial focus is moving back toward origin markets where demand recovery is becoming more visible. This creates tighter availability windows for exporters across Europe.”*
>
> **— Andrea Monti, CEO & MD, Sogese**

Mainline networks remain under structural pressure

Despite expectations earlier in the year that parts of the Red Sea corridor could gradually normalize, the majority of Asia-Europe services continue to rely heavily on Cape routing as of early June 2026.

The effect on network structure is becoming increasingly visible as longer voyage durations are continuing to stretch vessel rotation cycles by up to two additional weeks on certain loops, reducing the frequency with which ships and containers can be redeployed. While fleet capacity globally remains elevated due to ongoing vessel deliveries, the operational efficiency of that capacity remains materially lower than headline fleet numbers suggest.

At the same time, the industry is entering a period where supply-side pressure is becoming more complicated. Large carriers including Maersk have already warned that vessel oversupply risks remain elevated into 2026 due to continued newbuild deliveries and slower scrapping activity. However, the practical availability of capacity across Europe-bound trades continues to be constrained by longer routing patterns, congestion risk, and schedule instability.

This is creating a market where headline fleet oversupply coexists with localized operational tightness across key corridors. Several industry participants now believe that the continuation of Red Sea diversions is effectively

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absorbing a meaningful portion of global excess capacity, preventing the full impact of vessel oversupply from being felt across Europe-bound trades.

Carriers are responding by continuously adjusting:

- Port rotations
- Sailing frequencies
- Blank sailing programs
- Relay and transshipment strategies
- Equipment allocation priorities

As a result, the predictability that historically defined Asia-Europe liner networks remains materially weaker than pre-crisis norms.

> *"The challenge for carriers today is not simply adding capacity, but to also maintain network stability while voyage economics, congestion exposure, and geopolitical risks continue to change at the same time. That is why service structures remain highly fluid across Europe trades."*
>
> **— Andrea Monti, CEO & MD, Sogese**

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Strategic corridors and geopolitical risk are becoming commercially intertwined

Beyond operational disruption, industry sentiment is increasingly shifting toward a broader concern around the politicisation of global trade infrastructure. Operators across multiple industry forums highlighted growing concern that strategic shipping corridors, terminals, and maritime chokepoints are increasingly being viewed as geopolitical leverage points rather than purely commercial infrastructure.

This shift is contributing to higher long-term risk perception across shipping markets, particularly around key passages including the Red Sea, Hormuz Strait, and Panama Canal. Several operators also warned that even in scenarios where active conflicts stabilize, structural cost pressure linked to fuel, petrochemicals, fertilizers, and insurance exposure may remain elevated well beyond the immediate crisis cycle.

> *“Shipping routes and strategic terminals are increasingly being influenced by geopolitical positioning rather than purely commercial considerations. That is changing how operators evaluate risk, routing flexibility, and long-term network planning.”*
>
> **— Andrea Monti, CEO & MD, Sogese**

Central Asia and the Middle Corridor are drawing renewed logistics interest

One of the secondary effects of ongoing maritime disruption is the renewed commercial focus on overland and intermodal alternatives linking Asia and Europe. Industry discussions across June highlighted growing interest in the so-called Middle Corridor connecting China, Central Asia, the Caucasus, and Europe through rail and multimodal networks.

Operators report that infrastructure investment activity has accelerated across hubs such as Baku and Poti, while rail services along parts of the corridor are adapting to higher demand flows. At the same time, container availability across Central Asia is becoming increasingly constrained as export activity from the region continues to expand.

In some inland markets, operators indicate that local container acquisition costs for standard 20ft equipment have risen materially above European pricing benchmarks, increasing the commercial incentive to reposition containers eastbound from Europe. The result is a more competitive environment for equipment allocation across emerging Eurasian trade corridors.

> *“What we are seeing across Central Asia and the Middle Corridor is not just a temporary diversion strategy. Investment activity, terminal development, and container demand are all increasing as operators look for alternative trade corridors with lower geopolitical exposure.”*
>
> **— Andrea Monti, CEO & MD, Sogese**

Italy market deep dive: Operational resilience facing commercial pressure

Italy's logistics system continues to demonstrate operational resilience entering the second half of Q2 2026, but financial and planning pressures are becoming more visible beneath relatively stable throughput volumes.

Major Italian gateways including Genoa, Gioia Tauro, Ravenna, and Venice continue to handle consistent cargo flows. However, inland logistics cycles are becoming less predictable as vessel arrival variability increasingly affects container release schedules, trucking coordination, and warehouse planning.

For many Italian exporters, the issue is no longer whether cargo can move, but whether it can move within commercially viable timelines. This is becoming particularly relevant across sectors dependent on:

- Temperature-sensitive exports
- Time-bound industrial shipments
- SME-led export manufacturing
- Intermodal relay connections into Central Europe

Operator feedback suggests that booking lead times remain longer than historical averages, while spot equipment availability can fluctuate sharply depending on carrier repositioning activity and relay disruptions across Mediterranean services.

At the same time, rising logistics uncertainty is beginning to influence financial behavior across the supply chain:

- Some shippers are increasing inventory buffers
- Payment cycles are extending on delayed cargo
- Smaller forwarders are facing greater working capital exposure
- Warehousing demand remains elevated in selected regions

Energy costs also remain an important underlying concern for Italian industry. Although oil and gas volatility has moderated slightly from the sharp spikes seen earlier in the year, transport and manufacturing input costs remain materially above historical averages.

The cumulative effect is gradual margin compression across several parts of the logistics chain, even where cargo volumes themselves remain relatively stable.

Inland logistics networks are absorbing the secondary effects

Pressure across ocean networks is increasingly spilling into inland logistics operations across parts of Europe. Operators are reporting less predictable rail slot availability, tighter trucking capacity during vessel bunching periods, and greater variability in warehouse planning cycles linked to inconsistent container arrivals.

Across Italy and Southern Europe, these disruptions are not yet translating into systemic inland bottlenecks, but they are increasing coordination costs and reducing operational flexibility for shippers managing time-sensitive cargo flows.

> *"Italian operators have adapted operationally to the disruption, but the commercial pressure is becoming harder to absorb. Longer planning cycles, inconsistent equipment access, and higher financing exposure are now affecting day-to-day business decisions across the market."*
>
> **— Andrea Monti, CEO & MD, Sogese**

Scenario Outlook: What could define the next phase of the market in 2026

As Europe moves deeper into the summer shipping cycle, market direction will increasingly depend on how carriers balance three competing pressures:

- Early peak season demand
- Capacity oversupply risks
- Ongoing geopolitical instability

Scenario 1 *BASE CASE*

Controlled Tightness

Current routing conditions persist while carriers continue using capacity discipline to support pricing and manage congestion exposure.

- Cape routing remains dominant across most Asia-Europe loops
- Freight rates remain elevated through early peak season
- Equipment repositioning toward Asia accelerates
- European schedule reliability improves only marginally
- Depot congestion eases slowly but unevenly

For Europe and Italy, this would sustain operational pressure without triggering severe network breakdowns.

Scenario 2 *NETWORK STABILIZATION*

Network Stabilization

Partial corridor normalization and improved operational coordination reduce pressure across key Europe-bound services.

- Transit reliability gradually improves
- Port congestion reduces across secondary hubs
- Equipment circulation becomes more balanced
- Freight rate volatility moderates by late Q3
- Inland planning visibility improves for shippers

Under this scenario, European supply chains regain some predictability, although costs remain structurally above pre-crisis levels.

Scenario 3 *CAPACITY SHOCK AND ESCALATION*

Capacity Shock and Escalation

Further geopolitical escalation or severe congestion events disrupt already fragile scheduling patterns.

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- Additional service suspensions and rerouting measures
- Sharp increases in surcharges and bunker exposure
- Significant vessel bunching at major European hubs
- Tighter container availability across export markets
- Higher inventory and warehousing pressure across Europe
- Potential secondary disruption risks linked to Panama Canal weather conditions and wider geopolitical corridor tensions

For Italy, this would likely intensify pressure on industrial exporters and increase overall logistics costs across both import and export flows.

> *"The system is still functioning, but it is functioning with far less buffer capacity and predictability than before. That is why timing, positioning, and routing decisions are becoming increasingly important across global logistics networks."*
>
> **— Andrea Monti, CEO & MD, Sogese**

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CHI SIAMO

Fondata nel 1980 da Ercole Monti, Sogese S.r.l. è un provider italiano di soluzioni logistiche e infrastrutturali basate su container, specializzato nella vendita, noleggio, manutenzione e personalizzazione di container marittimi, unità refrigerate e strutture prefabbricate modulari. Il suo modello operativo integra stoccaggio, riparazione, gestione di attrezzature specializzate e soluzioni logistiche su misura per utenti industriali e commerciali.

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