

## Pre-Golden Week rate hike beginning to fade on trans-Pacific



*A carrier executive said even though US import volumes leading up to Golden Week this year are lower than usual, carriers are achieving their objective of keeping spot/FAK rates from collapsing so October blankings can catch up to the market. Photo credit: Chizhevskaya Ekaterina / Shutterstock.com.*

[Bill Mongelluzzo, Senior Editor and Laura Robb, Associate Editor](#) | Sep 15, 2025, 5:15 PM EDT

Container lines had stemmed a month-long decline in container spot rates on the eastbound trans-Pacific, but forecast volume declines and modest blanking announcements are testing the foundation of the new bottom.

The bump in spot rates that was driven by the convergence of a Sept. 1 general rate increase (GRI) and blanked sailings in the eastbound trans-Pacific appears to be over, and rates this week are headed lower, according to forwarders.

“The Sept. 1 GRI raised rates a few hundred dollars, but we can say now that rates are back to pre-Sept. 1 levels,” James Caradonna, executive vice president of the forwarder M&R Spedag Group, told the *Journal of Commerce* Monday.

That was echoed by Chris Sur, executive vice president for ocean freight contract logistics at forwarder Unique Logistics International.

“The Sept. 1 GRI certainly was successful,” Sur said. “It increased rates for a couple of weeks, but now it’s kind of going back to pre-Sept. 1 levels.”

Container spot rates have ticked up in recent weeks, as measured by Drewry, the Shanghai Shipping Exchange and Platts, a *Journal of Commerce* sister company within S&P Global. The spot rate from Asia to the West Coast as of Monday was \$2,500 per FEU, up \$200 on the week, while the East Coast spot rate of \$3,600 per FEU was up \$300 week over week, according to Platts.

An industry consultant who formerly managed logistics for two national retailers said bookings from Asia ticked up in early September in advance of the Oct. 1 Golden Week holidays in Asia, which most carriers were able to leverage for rate increases of several hundred dollars.

“But really, a lot of [the rate gain] was due to blank sailings,” the source said.

Another factor, the consultant said, was that falling spot rates in August were approaching the long-term fixed rates customers had signed for in their 2025–26 service contracts, and carriers were determined to prevent further rate erosion.

“[Carriers] don’t want spot rates to drop below contract rates,” the source said.

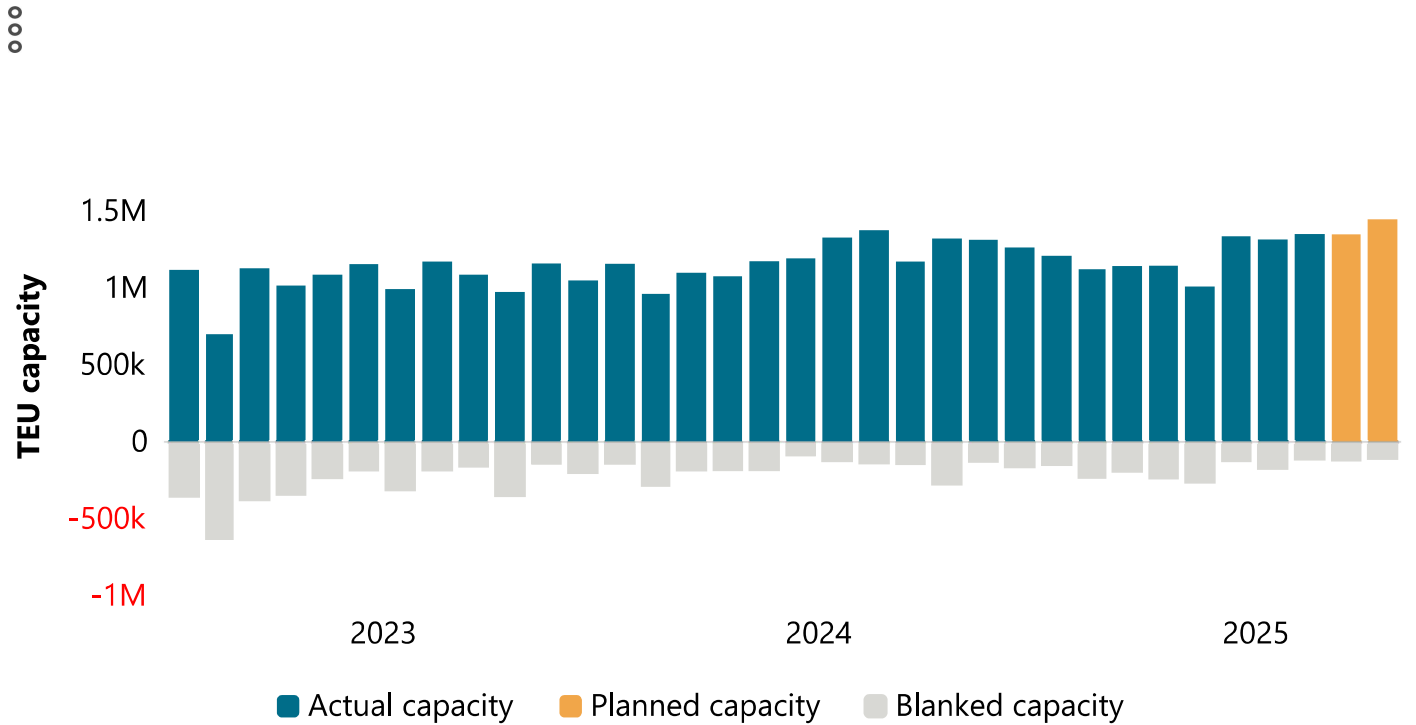
A carrier executive said even though US import volumes leading up to Golden Week this year are lower than usual, carriers are achieving their objective of keeping spot/FAK rates from collapsing so October blankings can catch up to the market.

“Even at \$1,800-\$1,900 [to the West Coast], this is certainly better than the \$1,500-\$1,600 in August,” the carrier source said.

Because there is no backlog of cargo built up in Asia, rates this week are already falling lower — to \$1,700-\$1,800 per FEU to the West Coast and about \$2,700 per FEU to the East Coast, another forwarder said.

### Trans-Pacific carriers modestly blanking capacity

Container ship capacity deployed from Asia to US West Coast, with historical blanked and deployed capacity, planned capacity, and blank sailings already announced



Source: eeSea

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Most carriers also offer so-called bullet or voyage-specific rates that undercut their listed rates by about \$200-\$300 per FEU, said Robert Khachatryan, CEO of the forwarder FreightRight Global Logistics.

“All carriers have ships to fill,” he said. “They post a rate, but go to the market [with] a voyage-specific rate.”

### Managing capacity

Meanwhile, carriers have been blanking sailings for weeks, and more cancellations are scheduled. Carriers are blanking 10% of capacity to the West Coast in September and are scheduled to blank 9.65% of capacity in October, according to the maritime intelligence provider eeSea.

Liners blanked 12.8% of capacity to the East Coast in September and are scheduled to blank 19.9% of capacity in October, according to eeSea.

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