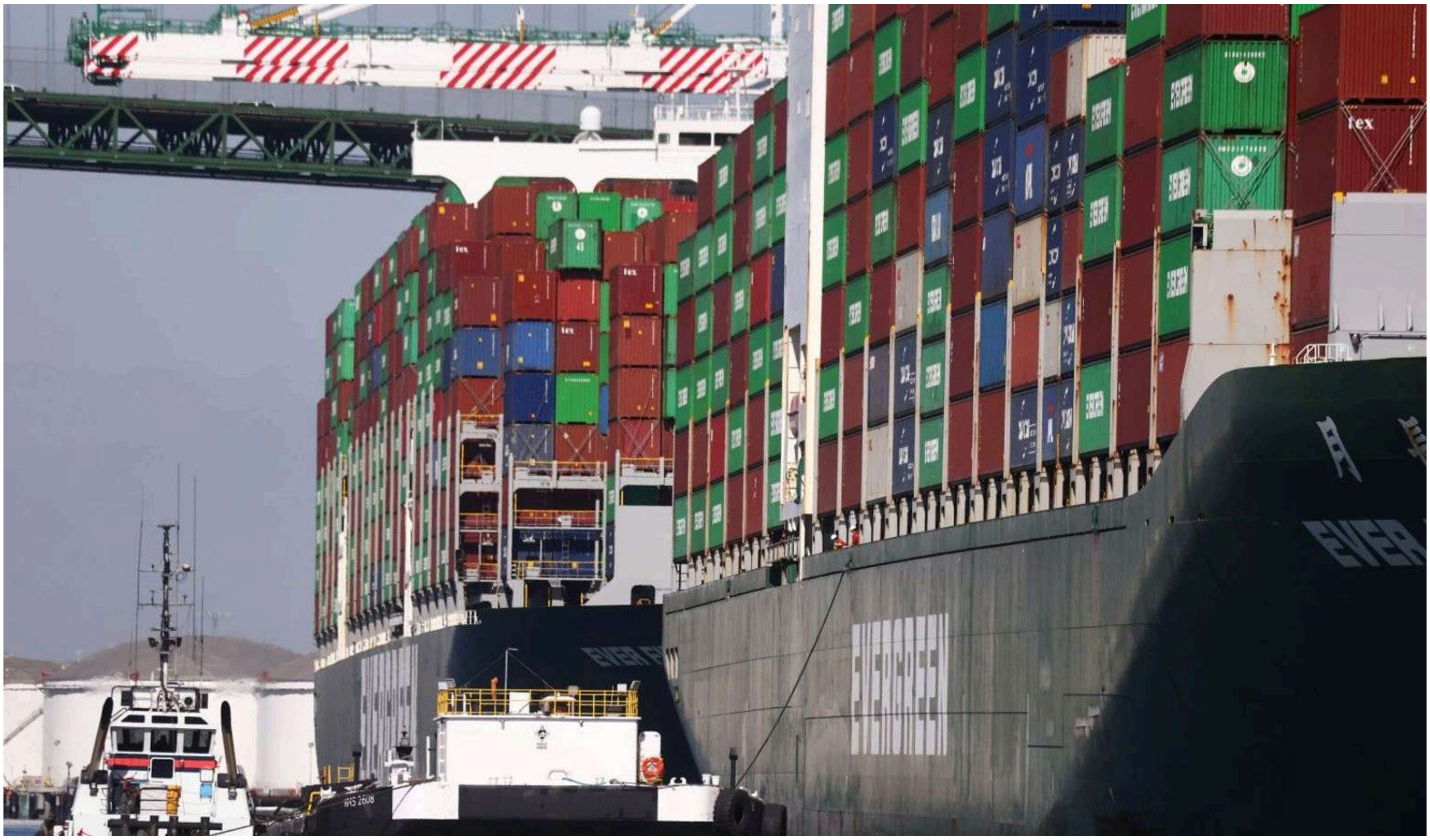
S&P Journal of Commerce

Pre-Lunar New Year demand to give trans-Pac market first test of 2026



Spot rates from Asia to the US West Coast are up more than 40% over the past four weeks. Photo credit: Mario Tama / Getty Images.

Bill Mongelluzzo, Senior Editor, Trans-Pacific, and Mark Szakonyi, Executive Editor | **Jan 9, 2026, 3:54 PM EST**

The seasonal rush of US imports before Chinese factories idle in mid-February for Lunar New Year will be the trans-Pacific trade's first major test of 2026, with forwarders and carriers divided on the strength of demand in a largely depressed market.

The materialization of any seasonal rush and how carriers respond with capacity will give the industry a better sense of first-half demand, reflecting restocking for post-holiday sales and demand for spring wares. The surge in shipping before Chinese production significantly slows ahead of the Lunar New Year has historically pushed up spot rates, giving carriers better standing in trans-Pacific service contracts.

The National Retail Federation (NRF), in its monthly Global Port Tracker released on Friday, forecast the first month-over-month gain in import volumes (January from December) in six months, but noted that year-over-year import volumes would remain negative compared with quite strong import volumes early in 2025 as retailers frontloaded merchandise due to the expectation of higher tariffs.

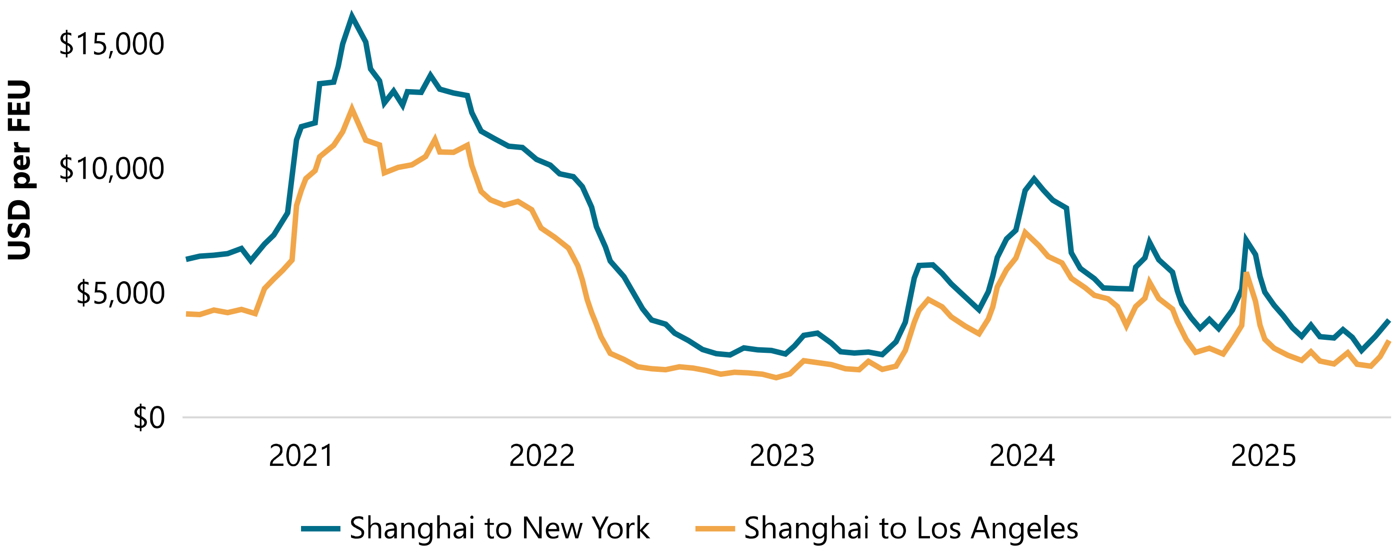
“There should be a brief bump in imports this month ahead of Lunar New Year factory shutdowns in Asia, but we’re otherwise headed into the post-holiday shopping lull that comes each year,” Jonathan Gold, NRF’s vice president for supply chain and customs policy, said in a statement accompanying the group’s import forecast.

Monthly imports are down by double digits year overyear, but, encouragingly, bookings for Asia exports to North America have held up in the last two months, according to data from maritime visibility provider Vizion and data and analytics company Dun & Bradstreet. Weekly Asia export bookings to the West Coast of North America began rising in December from November, averaging more than 150,000 TEUs a week on a four-week average compared with 77,000-80,000 TEUs per week in the prior month, according to the data.

According to the ports of Los Angeles and Long Beach, which forecast the vessel arrivals and TEUs they will handle several weeks in advance, import volumes are peaking at the port complex at about 220,000 TEUs during the week of Jan. 4 and about 210,000 TEUs for the week of Jan. 11. Imports of 200,000 TEUs-plus represent a solid week in the largest US gateway. Imports are forecast to drop over the subsequent three weeks to about 175,000 TEUs, which is considered a normal seasonal lull, before returning to higher levels beginning in mid-February as freight that was loaded just prior to Lunar New Year lands.

Trans-Pacific eastbound spot rates up sharply over past four weeks

World Container Index assessed by Drewry rate per FEU from Asia to US coasts



Source: World Container Index assessed by Drewry

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The timing of the pre-Lunar New Year cargo surge is affected this year by the later-than-usual holiday in Asia, which falls on Feb. 17. As a result, imports will likely increase in February and continue through the end of the month. The only question is the magnitude of the cargo spike.

Even though many forwarders do not see a “surge” this year similar to the trans-Pacific surge experienced in January–February 2025, they say a modest increase in import volumes compared with last month is likely leading up to the factory closures in Asia.

“There is no catalyst [for a surge],” one forwarder told the *Journal of Commerce*. “Importers are filling current orders, but they’re not pulling forward inventory.”

According to the December Logistics Managers’ Report, the index reading was 54.2, down from November’s 55.7. “This is the lowest rate of expansion since April of 2024,” the report said.

"I don't see much inventory-building since the beginning of the year," said Serkan Kavas, executive vice president for imports at the forwarder MTS Logistics.

Ken O'Brien, president and CEO of Gemini Shippers Group, said the members of the group saw single-digit year-over-year declines in volumes in the fourth quarter due to the comparatively strong import volumes in 2024, although Gemini forecasts a 2% to 5% increase in trade growth in 2026.

Industry adviser David Bennett said he is upbeat about the trans-Pacific market in the new year because he believes the largest US trade lane is normalizing back to the seasonal peaks and valleys the trade was accustomed to before the pandemic five years ago.

"We have forgotten what that is like," he said. "I see a nice pickup in volumes developing."

Spot rates higher

Despite the year-over-year decline in imports this fall, trans-Pacific carriers were nevertheless successful in implementing a series of bi-monthly general rate increases (GRIs). Industry analysts and forwarders say carriers over the last several months have been able to keep a floor under spot rates through a combination of blank sailings and discipline because they agree a rate war would help neither carriers nor their customers.

Resisting the urge to slash freight-all-kinds rates while consistently pepping up general rates increases has allowed carriers to push up spot rates and then watch them glide down. In the last four weeks, carriers' strategy has produced a double-digit surge on a scale not seen since last summer's rush.

Platts, a sister company of the *Journal of Commerce* within S&P Global, pegged North Asia-US West Coast spot rates at $2,175 per FEU as of Thursday, up almost 42% from $1,270 per FEU on Dec. 12. The East Coast rate of $3,175 per FEU is up 33% over the past four weeks.

The World Container Index as assessed by Drewry pegged Shanghai-to-Los Angeles rates at $3,132 per FEU as of Thursday, up from $2,103 on Dec. 11.

However, a proposed Jan. 1 GRI is not holding, a carrier executive told the *Journal of Commerce* this week.

"Bookings are not really strong. There is no space shortage," the carrier executive said.

Nevertheless, spot rates are considered by carriers and their customers to be at levels that should not push down pricing in the 2026–27 service contract negotiations that will ramp up in intensity this month and next. That's because spot rates are well above the current 2025–26 contract rates that were negotiated by midsize shippers last spring. Those contracts were priced about $1,700 to $1,850 per FEU to the West Coast and about $1,000 per FEU higher to the East Coast.

Still, given the muted demand compared with last year in the trans-Pacific, the environment appears to favor the customers.

"Aggregate supply is up. Supply is going up more than demand," O'Brien said. "That is the reality."

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