



Eurasian Rail Alliance Index

EURASIAN LOGISTICS MARKET UPDATE

THE LAST TWO WEEKS AT A GLANCE

Container
volume



Freight
rates



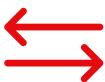
Ocean
freight



Rail
freight



Other logistics
trends



Issue 22: January 15, 2026



Issue 23: January 29, 2026

CHINA-EUROPE LOGISTICS MARKET

- **China is accelerating fiscal stimulus for 2026, allocating 295 billion yuan (\$51 billion) in advance for infrastructure, logistics («logistics cost reduction»), and strategic projects, as well as expanding consumer subsidy programs** [\[Bloomberg\]](#). The measure aims to support domestic demand and investment activity amid weakness in the real estate sector and external risks.

Demand outlook

Mixed

- **In December, export conditions for German industry improved at the slowest pace in five months. The HCOB Germany PMI Export Conditions Index fell to 50.9, while new export orders accelerated their decline to 45.3 – the sharpest drop in a year** [\[S&P Global\]](#). Weak demand is observed from European and North American countries. The Asian market is more resilient, but demand from China remains subdued. This signals a weakening of Europe's export momentum overall and limited potential for trade recovery with China in the short term, except for certain niches (AI infrastructure, data centers).
- **In January-December, the volume of China-Europe-China rail container transportation decreased by 18% YoY, while the volume on the Middle Corridor increased by 14% over the year. In December, the total shipment volume across all routes grew by 8% YoY but declined by 10% MoM.** Seasonal delays in the Caspian Sea limit the Middle Corridor's potential for cargo flow growth.
- **Demand for Asia-Europe sea freight remains at a high level. One of the drivers is increased shipments ahead of the Chinese New Year (17.02.2026-03.06.2026).** According to [Flexport](#), shippers are forced to move bookings to earlier dates, ensuring high utilization of all major services.

Freight rate trends

Mixed

- **Average cost of China-Europe rail freight via the Central Eurasian Corridor in January: ~\$6 000/FEU (SOC). Rates vary by origin from ~\$5 350/FEU (Chengdu) to ~\$6 500/FEU (Shenzhen). Container leasing costs are approximately \$1 000.**
- **WCI Shanghai-Rotterdam, as of 08.01.2025, has increased to \$2 840/FEU (27% MoM, -35% YoY)** [\[Drewry\]](#). WCI Shanghai-Genoa has jumped to \$3 885/FEU. Spot rates are most likely to continue rising amid a supply-demand imbalance. Carriers have announced an additional round of rate increases for the second half of the month. According to [GeekYum](#), the average spot rate from major carriers for the second half of January is \$2 700-3 200/FEU. Similar quote levels are observed for February.
- **Participants in Asia-Northern Europe futures trading expect a decline after the first quarter, with rates in the \$1 500-2 000/FEU corridor for most of 2026.** [Xeneta](#) forecasts a drop in rates to 4Q2023 levels (<\$1 500/FEU) even in the case of a partial recovery of voyages via the Red Sea.

Other trends

- **The State Taxation Administration of the People's Republic of China** has announced a tightening of the export VAT rebate policy. Effective April 1, 2026, the VAT rebate for the export of photovoltaic and other products (249 HS codes, including commodity codes 2841, 3824, 8541) will be abolished. For storage batteries and their parts, the rebate rate will be reduced from 9% to 6% until the end of 2026, with full abolition effective January 1, 2027.



CHINA-EUROPE RAIL CONTAINER VOLUME: JANUARY-DECEMBER 2025

China-Europe-China, 2025

353,5 thousand TEUs **↓18%** YoY

88% share of the Central Eurasian Corridor

12% share of other routes

Central Eurasian Corridor illustrated



Container volume trends, 2024-2025

■ Central Eurasian Corridor ■ Other (including the Middle Corridor)



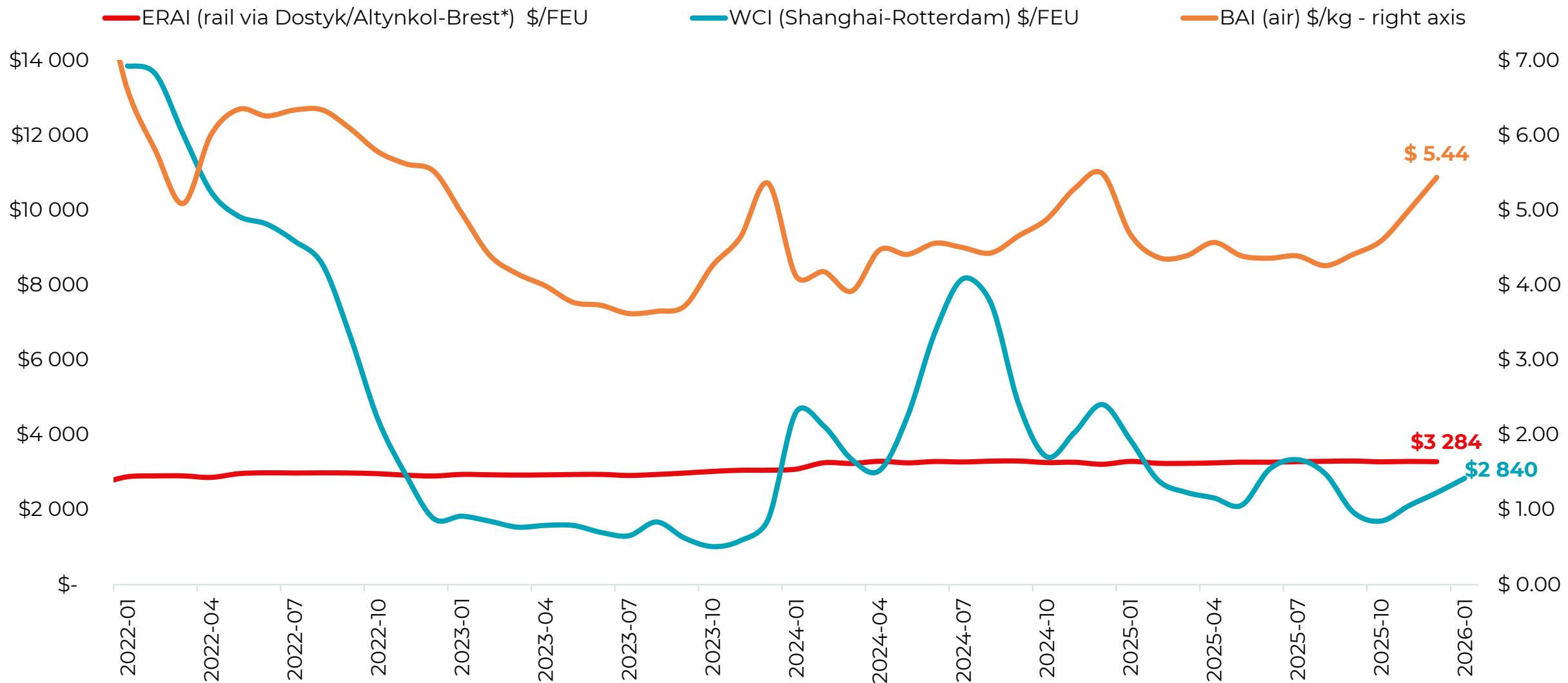
Freight flow by direction

■ China-Europe ■ Europe-China





COMPARISON OF FREIGHT INDICES: RAIL, OCEAN AND AIR



*and other routes included in the calculation. For more information check <https://index1520.com/en/index/>



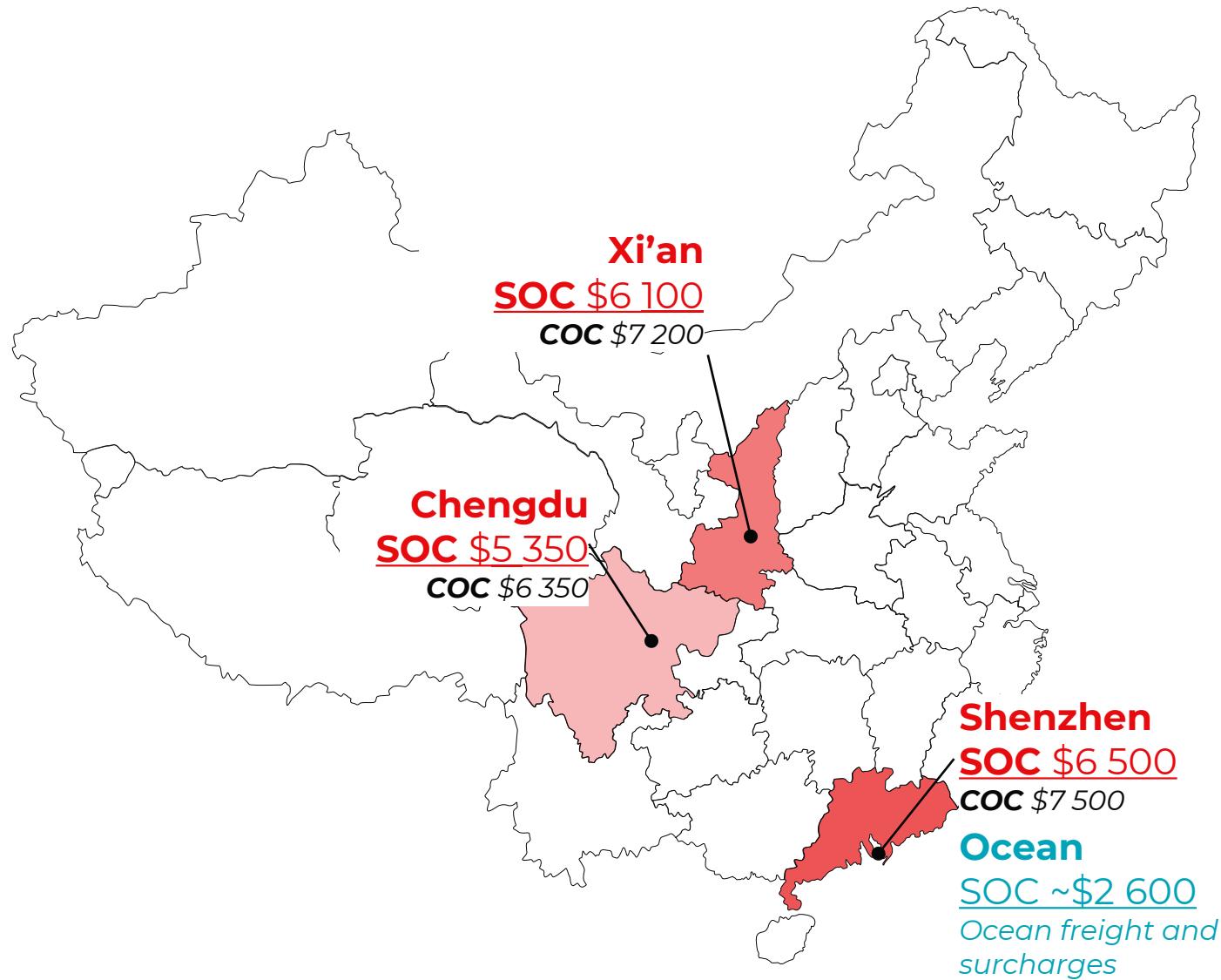
CURRENT SNAPSHOT OF CHINA-EUROPE RAIL FREIGHT RATES

Data collection period: 12/01/2025-13/01/2025, as reported by freight forwarders

Average total cost of rail transport for shippers (COC):
~ **\$7 000/FEU**

- Container lease rate
~ **\$1 000**
- Rail China-Europe rate (SOC)
~ **\$6 000/FEU**

Ocean freight Shenzhen-Hamburg/Rotterdam (SOC)
~ **\$2 600/FEU**





OCEAN FREIGHT: SHORT-TERM MARKET UPTICK AMID PERSISTENT MEDIUM- AND LONG-TERM RISKS

▲ Current Situation and Near-Term Outlook: positive momentum continues.

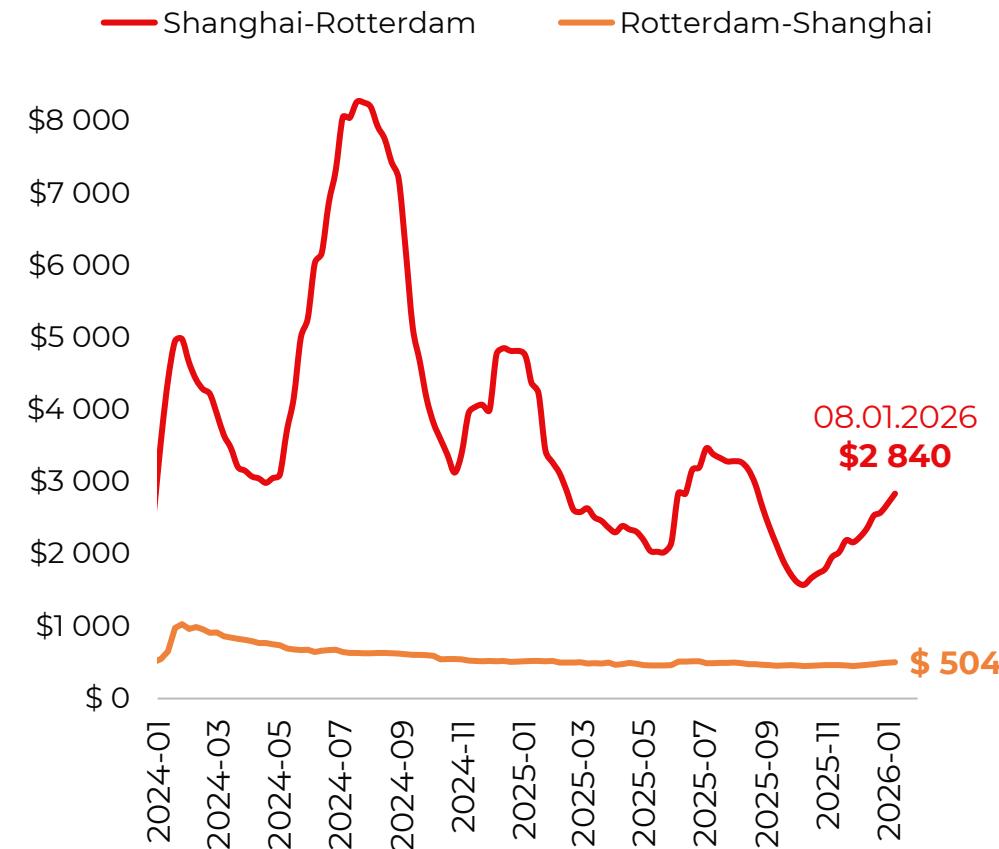
- Demand for Asia-Europe sea freight remains at a high level. One of the drivers is increased shipments ahead of the Chinese New Year (17.02.2026-03.06.2026). According to [Flexport](#), shippers are forced to move bookings to earlier dates, ensuring high utilization of all major services.
- Significant disruptions persist in Asian and European ports. The main reasons are a surge in cargo flow, as well as adverse weather conditions and issues with container handling and evacuation from European terminals (including via railway services). Snow, ice, and strong winds are particularly hindering operations in the ports of Hamburg, Antwerp, and Rotterdam [\[JOC\]](#). As of 10.01.2026, port delays amounted to: 415 thousand TEU in Northern Europe (4% MoM) and 1.1 million TEU in North Asia (-1% MoM) [\[Linerlytica\]](#).
- WCI Shanghai-Rotterdam, as of 08.01.2025, has increased to \$2 840/FEU (27% MoM, -35% YoY) [\[Drewry\]](#). WCI Shanghai-Genoa has jumped to \$3 885/FEU. Spot rates are most likely to continue rising amid a supply-demand imbalance. Carriers have announced an additional round of rate increases for the second half of the month. According to [GeekYum](#), the average spot rate from major carriers for the second half of January is \$2 700-3 200/FEU. Similar quote levels are observed for February.
 - Effective January 1, with the EU Emissions Trading System (ETS) transitioning to a new phase, carriers are introducing additional surcharges. For example, [MSC](#) has set a surcharge of \$73/TEU.

▼ Medium- and Long-Term Outlook: the overall trend continues to point towards a growing supply-demand imbalance and intensifying competition.

- The expected decline in rates in 2026-2027 may be accompanied by a further deterioration in service quality [\[JOC\]](#). Sea shipping is becoming less reliable in terms of schedule adherence. Key factors include chronic port congestion (especially in Northern Europe), increasing vessel sizes against limited terminal capacities, and increasingly aggressive capacity management by carriers (blank sailings, slow steaming, etc.).

Asia-Northern Europe WCI readings

2023 – 2025, \$/FEU





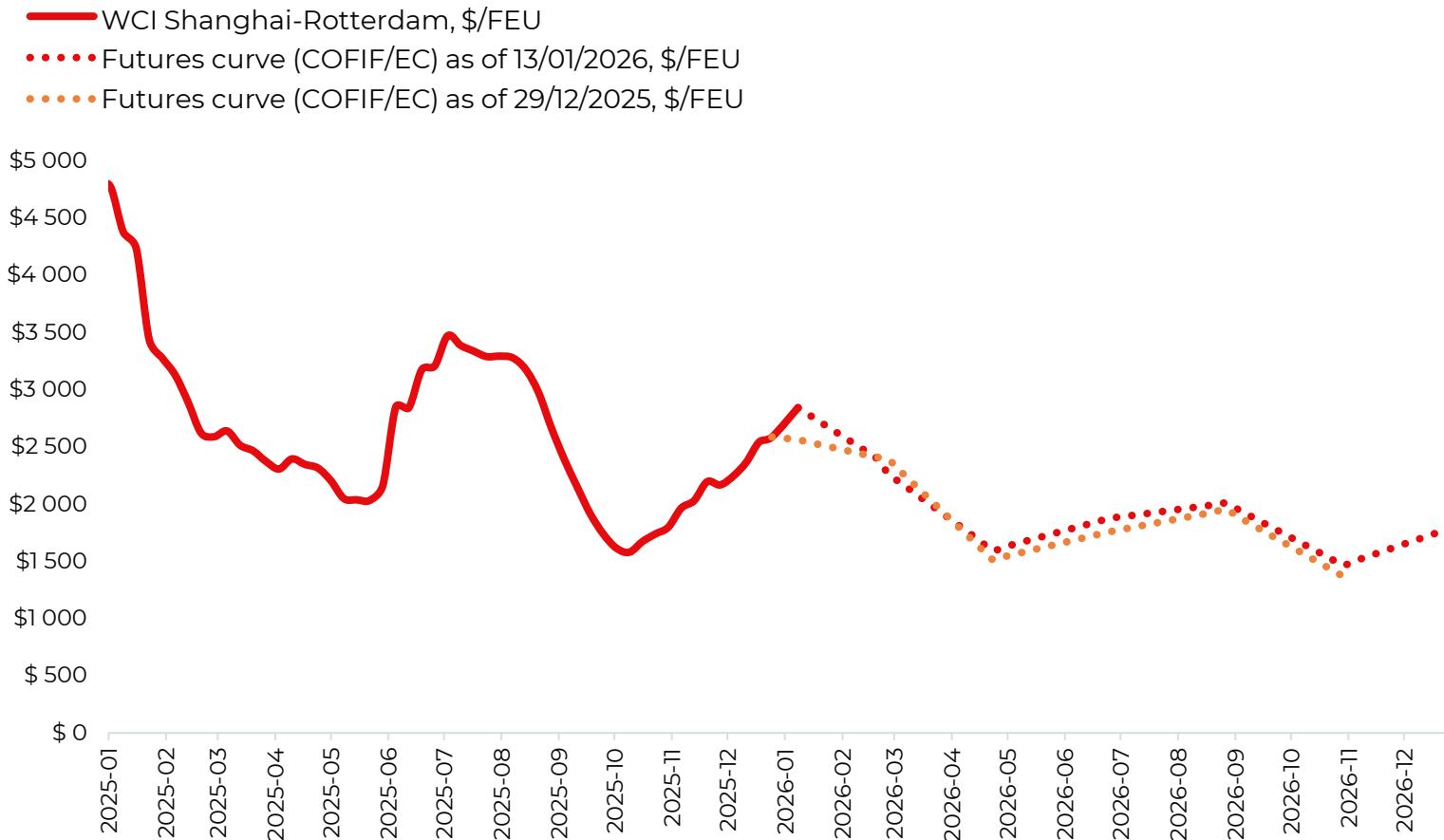
OCEAN FREIGHT: TRADERS EXPECT A DECLINE AFTER THE FIRST QUARTER, WITH RATES IN THE \$1 500-2 000/FEU CORRIDOR FOR MOST OF 2026

Factors supporting a rate decrease from 2Q2026:

- Start of the seasonal downturn after the Q12026 peak.
- Market oversupply.
- Likelihood of a gradual resumption of Suez Canal voyages. Most carriers are considering the period after the Chinese New Year to begin operations. Xeneta forecasts a drop in rates to Q42023 levels (<\$1 500/FEU) even in the case of a partial restoration of Red Sea transit.

Potential factors supporting rate increases:

- Pricing volatility, primarily driven by the introduction of surcharges and periodic rate increase initiatives during periods of turbulence (e.g., in case of disruptions during the restoration of Suez Canal shipping).





OCEAN FREIGHT: ANALYST EXPECTATIONS FOR 2026

Source	Demand	Supply	Market balance and rates
Xeneta (Ocean Outlook 2026)	+3% demand growth (global).	+3,6% fleet growth in TEU (global).	In the baseline scenario, supply is growing faster than demand, putting pressure on the market. Spot rates could decline by 25% (to pre-Red Sea shipping crisis levels), while long-term/contract rates could fall by 10%.
BIMCO (Container Shipping Outlook)	+2,5–3,5% demand growth (global; ship demand).	+3,0% supply growth.	The market is nearing equilibrium, but the risks are skewed towards a supply surplus. The main risk is a return to Red Sea routes, which could effectively release up to 10% of fleet capacity.
Freightos (What 2025 Means for 2026: Ocean and Air Freight Forecast)	Target volume growth of +2,5–3,5% (according to BIMCO).	-	According to Freightos, the key fork in the road for Asia-Europe in 2026 is also linked to the resumption of Suez Canal transits. The restart of services could lead to significant disruptions at European hubs and, most likely, to rate increases. During the subsequent recovery and normalization, capacity release and a strengthened surplus are expected, leading to falling rates.
Flexport (Ocean Market Predictions 2026)	Growth of «several percentage points» on key trade lanes.	Fleet deliveries: +1,4 million TEU of new capacity (~5% of the global fleet). Potential supply withdrawal through vessel scrapping: >4 million TEU.	With moderate demand and substantial supply growth, carriers will seek to control the market through capacity management. Operational disruptions are also anticipated at the start of the Red Sea transit recovery, followed by a market downturn. Significant pricing volatility is forecast due to wide variations in the General Rate Increase/Peak Season Surcharges being applied.

CHINA-EAEU LOGISTICS MARKET

- By the end of 2025, economic activity in Russia had slowed to stagnation: GDP growth in November is estimated at a minimal 0,1 YoY, and production volume in basic economic sectors declined for the first time since February 2023. For most of the year, private consumption was the growth driver, but by December its momentum began to fade. The GDP structure shows a narrowing of growth sources to final consumption amid a contraction in gross capital formation and net exports, while the share of gross profit in the economy has declined noticeably. These factors indicate an exhaustion of the impulse from consumer demand and a transition of the economy into a stabilization phase after a period of accelerated growth [Kommersant]. The decline in economic and consumer activity creates a restraining environment for growth in import supplies from China.
- According to a forecast by Autostat experts **published by Interfax**, the base scenario for the new passenger car market in 2026 assumes zero growth—maintaining sales volume at the level of 1.33 million units. The optimistic scenario allows for 10% growth (to 1.46 million units), the pessimistic one – a 10% decline (to 1.2 million). The market will be influenced by the persistently high key rate, tighter auto lending, the VAT increase to 22%, and changes to the recycling fee rules.
- In 2025, 1.33 million new passenger cars were sold in Russia, which is 15,6 less than in 2024. The volume of the used car market was 6.13 million units [AUTOSTAT].
- Import rates in the China-Moscow multimodal corridor continue a gradual upward trend. The average transportation cost via Far Eastern ports has increased by \$100/FEU over the past month and now stands at ~\$5 500/FEU (SOC). Rates for direct rail transportation have also increased, and at a higher pace – a rise of \$400 to ~\$5 600/FEU (COC).
- The PBC Container Index at the end of December 2025 rose to 6 365 \$/FEU (+7% MoM). The increase is due to moderate rate hikes on all routes from Shanghai to Moscow. Rates for the Vladivostok–Moscow rail leg and direct container trains from China increased by 5-10% MoM due to Russian Railways tariff indexation and seasonal import growth.
- In 2025, Russian Railways transported 7 million 560.4 thousand TEU (loaded and empty) across all traffic types, a 4,1% YoY decrease [RZD]. The December transportation volume was 649.1 thousand TEU (+2% MoM, -5% YoY). Export transportation is the only growing segment for 2025, with a volume of 1 million 782.3 thousand TEU (+8,5% YoY).

Import and export trends

Mixed

Other trends

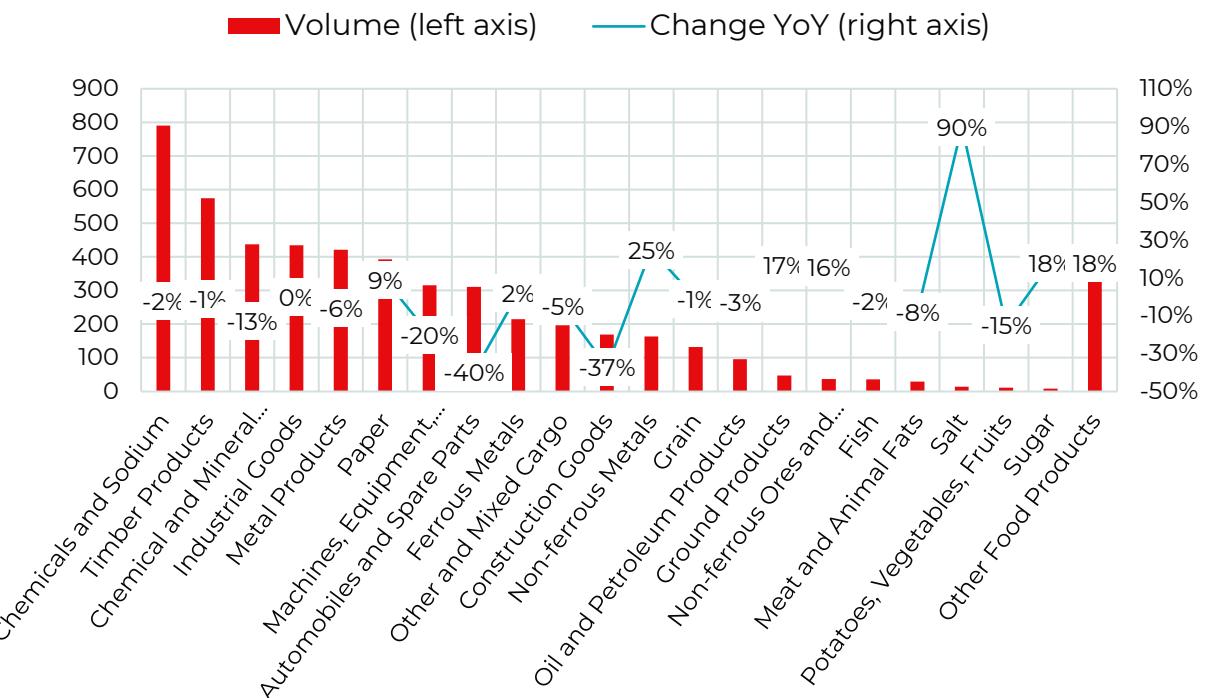
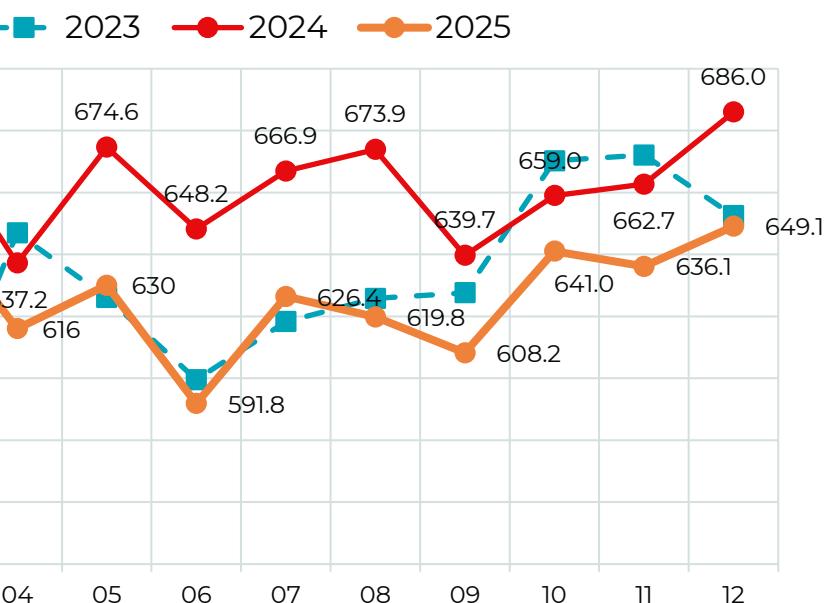
RAILWAY FREIGHT: FULL-YEAR RESULTS SHOW A 4.1% DECLINE IN CONTAINER TRANSPORTATION IN RUSSIA, WITH EXPORTS BEING THE ONLY POSITIVE SEGMENT

■ In 2025, Russian Railways transported 7 million 560.4 thousand TEU (loaded and empty) across all traffic types, a 4.1% YoY [RZD]. The December transportation volume was 649.1 thousand TEU (+2% MoM, -5% YoY).

- The number of loaded containers shipped in all traffic types reached 5 million 386.7 thousand TEU (-6.7%). Export transportation is the only growing segment for 2025, with a volume of 1 million 782.3 thousand TEU (+8.5% YoY).

Container volumes (laden and empty) transported via the Russian Railways (RZD) network

2023 – 2025, thousand TEU

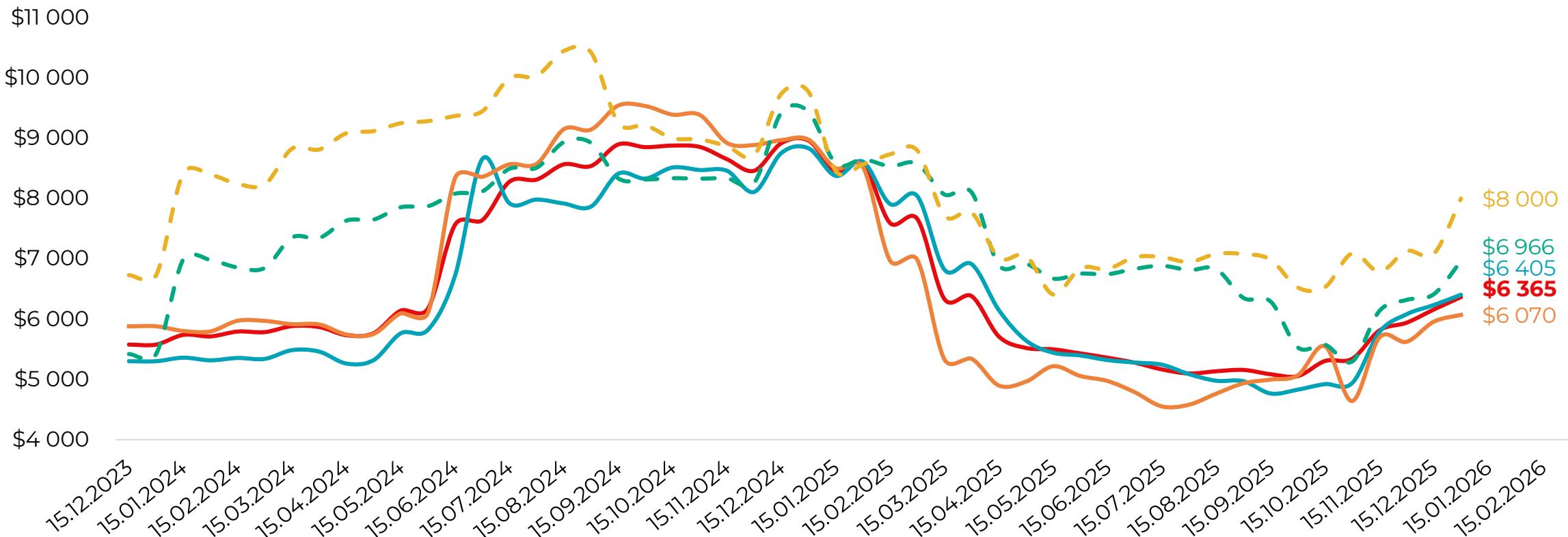




PBC CONTAINER INDEX AS OF 30 DECEMBER 2025: \$6 365 (+7% MOM; -29% YOY)

— PBC Container Index
— FOR Shanghai - FOR Moscow - FOT Moscow
— FI Shanghai - Novorossiysk - FOT Moscow

— FI Shanghai - Vladivostok - FOR Moscow - FOT Moscow
— FI Shanghai - Saint Petersburg - FOT Moscow



*The index is calculated based on weighted average spot rates for transporting a 40-foot carrier-owned container, loaded onto a vessel or railway in Shanghai (FI/FOR Shanghai), to the consignee's warehouse in Moscow (FOT Moscow) via four routes: through the ports of Vladivostok, Saint Petersburg, and Novorossiysk, as well as via direct railway service.



Eurasian Rail Alliance Index

ERAi (Eurasian Rail Alliance Index) – is a composite index that tracks the cost of container transit within the Eurasian railway corridor (1520mm/wide gauge), providing indicative rates for the China-Europe and Europe-China rail routes.

Unit of measurement

USD/ FEU

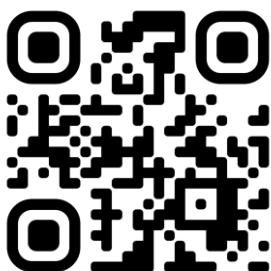
Update frequency

Monthly

Detailed information on the ERAI index and the factors influencing it is available at the ERAI web-portal (<https://index1520.com/>).

The ERAI portal is a unified informational and analytical resource dedicated to Eurasian logistics, offering:

- ERAI quotes
- China-Europe rail statistics
- Analytical reports
- Expert interviews
- Industry news
- CO2 counter, and more.



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