

ERAI

Eurasian Rail Alliance Index

EURASIAN LOGISTICS MARKET UPDATE

THE LAST TWO WEEKS AT A GLANCE

Container
volume



Freight
rates



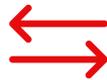
Ocean
freight



Rail
freight



Other logistics
trends



Issue 25 : February 26, 2026  Issue 26: March 12, 2026

Data collection period: 12/02/2026 – 25/02/2026

CHINA-EUROPE LOGISTICS MARKET

Demand outlook

Mixed

- On February 22, US President Donald Trump raised the universal tariff announced the previous day from 10% to 15% for all foreign trading partners [[CNBC](#)]. The decision followed a US Supreme Court ruling that overturned most of his sectoral duties (excluding tariffs on cars, auto components, and semiconductors). The repeal of most previous duties lowers the overall rate for Chinese goods. The chaotic nature of US policy could create a window of opportunity for importers and once again lead to a redistribution of international cargo flows. Increased volatility in logistics markets is possible.
- In January, export conditions for German industry improved slightly. The HCOB Germany PMI Export Conditions Index rose to 51.2 (+0,3 p. MoM) [[S&P Global](#)]. The key driver remains sustained demand from Asia (China, Japan, and India). This trend is likely to be sustainable, which could help reduce the trade imbalance between China and Europe.
- In January, China-Europe-China rail container volume increased by 22% YoY. Giving a breakdown, growth on the Central Eurasian Corridor reached 25% YoY, while the Middle Corridor also showed positive dynamic – 7% YoY. Compared to December, total container volume rose by 8% MoM.
- Demand for Asia-Europe sea freight is at a reduced level due to the holidays in China. The market remains highly sensitive to changes in the external environment.

Freight rate trends

Mixed

- The Shanghai-Rotterdam WCI, as of 19.02.2026, fell to \$2 164/FEU (-16% MoM, -19% YoY) [[Drewry](#)]. The Shanghai-Genoa WCI dropped to \$2 895/FEU. In March, most carriers will attempt to establish a higher price level ahead of Q2 2026 contract negotiations. According to [GeekYum](#), the average spot rate for March starts at \$2 700/FEU. However, a significant spread in quotations is observed: from \$1 950/FEU (Maersk; ETD 05.03.2026) to >\$3 000/FEU (EMC, HMM, ONE, OOCL; various ETD dates throughout the month).
- Futures traders expect Asia-Northern Europe ocean freight rates to remain in the \$1 500-2 200/FEU corridor for the remainder of 2026.

Other trends

- KTZ Express has organized a pilot shipment of Kazakhstani rice to Antwerp via the Trans-Caspian International Transport Route (Middle Corridor) [[rail-news.kz](#)]. The cargo was dispatched along the route Kyzylorda–Aktau–Poti–Antwerp. The Poti-Antwerp sea leg is provided by CMA CGM. Previously, the cargo traveled by land via Semiglavay Mar, Brest, and Duisburg. According to the source, the new scheme has reduced transportation costs compared to the "Northern Corridor" while ensuring comparable delivery times (~30 days). According to ERAI data, in January 2026, the total transit time via the Central Eurasian Corridor on major China-Europe routes was approximately 21 days.
- Kazakhstan is accelerating the modernization of its railway infrastructure to increase transit between China and Europe. In 2026, it plans to complete the construction of two lines totaling 475 km and modernize 2,900 km of track [[Xinhua](#)]. This is expected to increase transit volumes by 60% and reduce delivery time from the Chinese border to the Caspian Sea from 84 to 55 hours.



CHINA-EUROPE RAIL CONTAINER VOLUME: JANUARY 2026

China-Europe-China, 2026

31,7 thousand TEUs **↑23%** YoY

87% share of the Central Eurasian Corridor

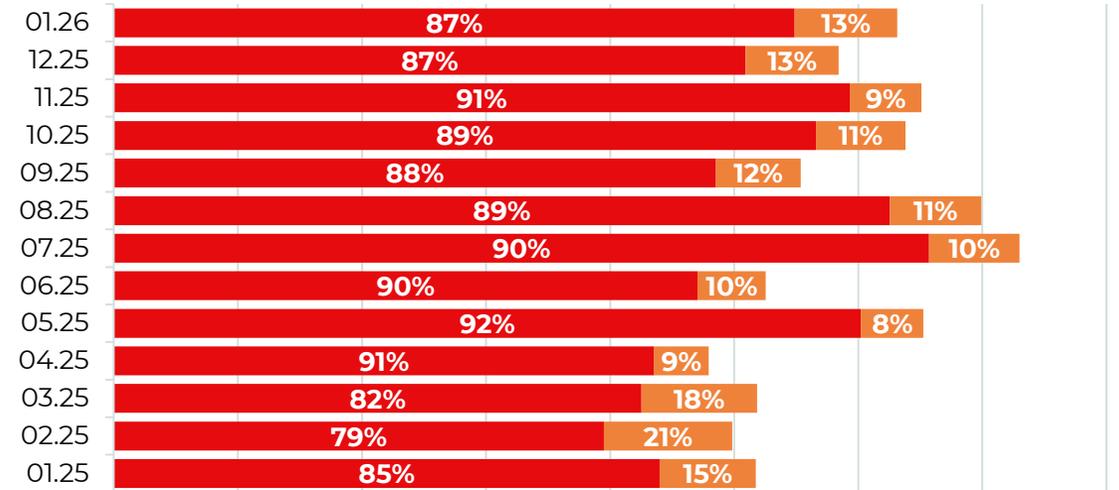
13% share of other routes

Central Eurasian Corridor illustrated



Container volume trends, 2025-2026

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



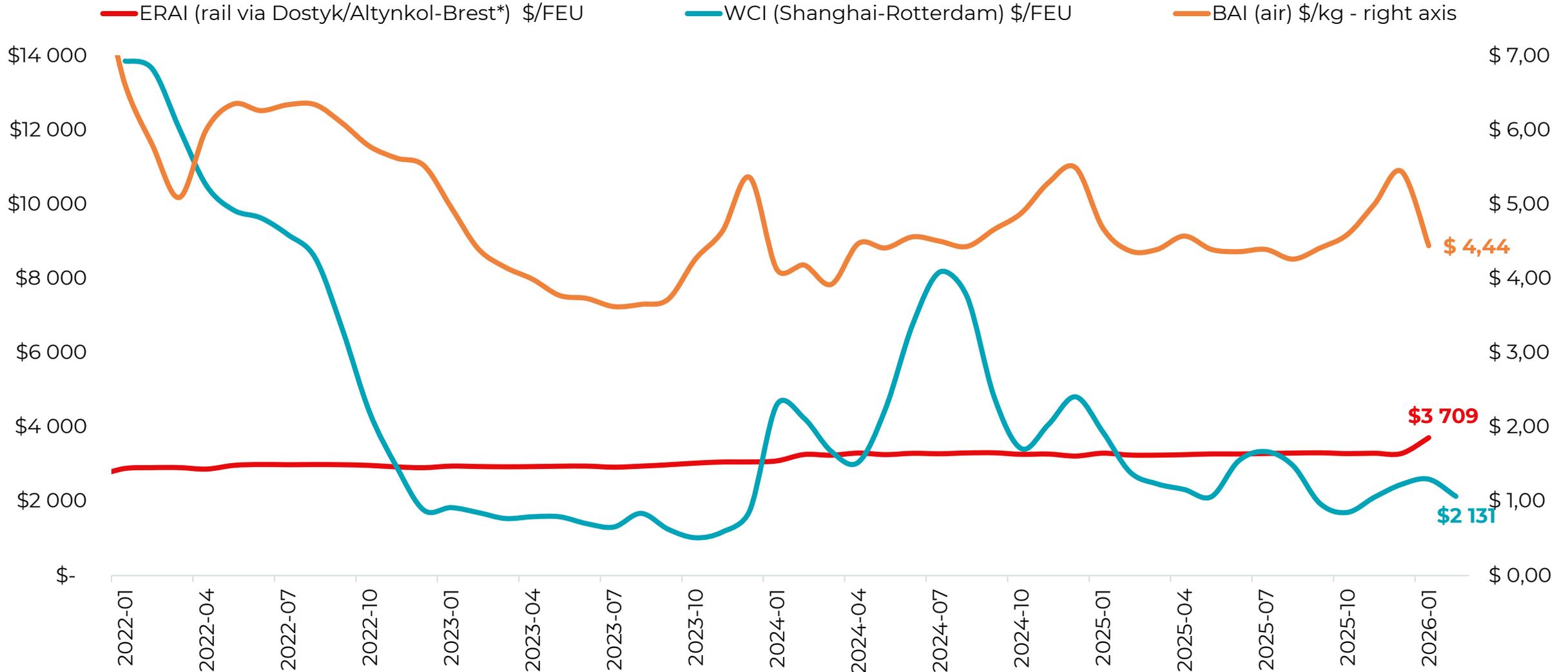
Freight flow by direction

■ 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/>

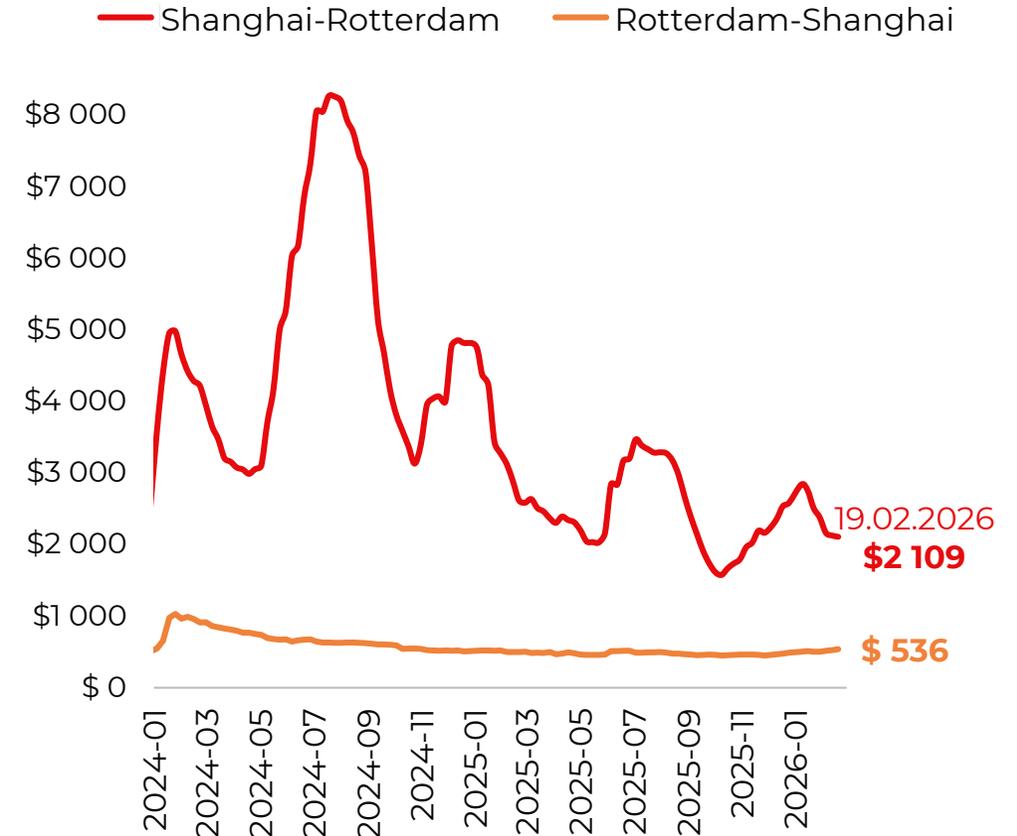


OCEAN FREIGHT: THE MARKET IS ENTERING A PHASE OF SEASONAL COOLING, WITH A RISK OF FURTHER DETERIORATION IN THE SUPPLY-DEMAND BALANCE

- Current Situation and Near-Term Outlook: The seasonal lull has begun. The market remains highly sensitive to changes in the external environment.**
 - Demand for Asia-Europe shipments is at a reduced level due to the holidays in China.**
 - Significant delays persist in Asian and European ports.** According to [Flexport](#), Asian transit hubs are congested due to the accumulation of volumes shipped before the holidays, with terminal utilization exceeding 90%. In Northern Europe, the situation is complicated by adverse weather conditions. In Rotterdam and Hamburg, container yard occupancy is above 85%, and container dwell time reaches 7-10 days. As of 19.02.2026, delays amounted to: 342 thousand TEU in Northern Europe (+7% MoM) and 1.4 million TEU in North Asia (+32% MoM) [[Linerlytica](#)].
 - Significant supply adjustments (~40% of weekly capacity, according to [Flexport](#)), disruptions in Northern European ports, and equipment shortages in China are constraining supply volumes, which is preventing spot rates from collapsing.**
 - The Shanghai-Rotterdam WCI, as of 19.02.2026, fell to \$2 109/FEU (-16% MoM, -19% YoY) [[Drewry](#)]. The Shanghai-Genoa WCI dropped to \$2 895/FEU. In March, most carriers will attempt to establish a higher price level ahead of Q2 2026 contract negotiations.** According to [GeekYum](#), the average spot rate for March starts at \$2 700/FEU. However, a significant spread in quotations is observed: from \$1 950/FEU (Maersk; ETD 05.03.2026) to >\$3 000/FEU (EMC, HMM, ONE, OOCL; various ETD dates throughout the month).
- Medium- and Long-Term Outlook: The overall trend continues to point towards a growing supply-demand imbalance and intensifying competition.**
 - According to forecasts (Slide 7), in 2026, spot rates could decline by up to 25%, and contract rates by 10%.

Asia-Northern Europe WCI readings

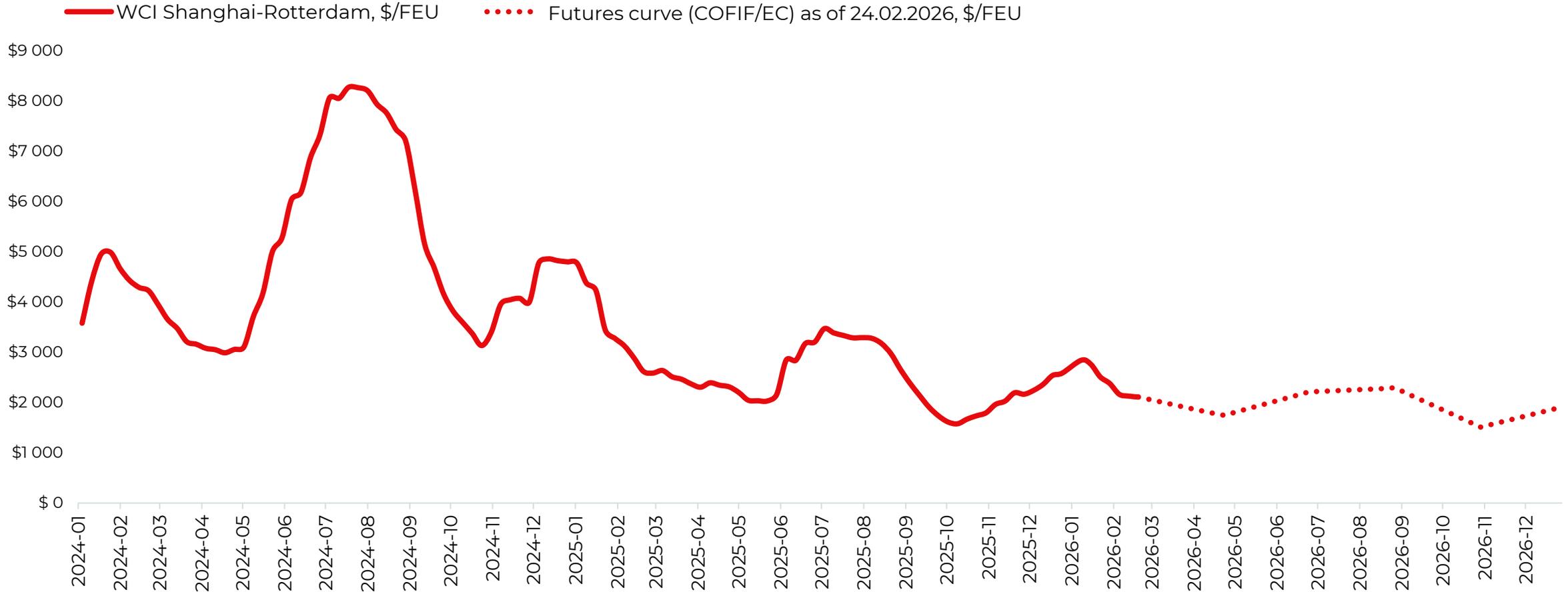
2024 – 2026, \$/FEU





OCEAN FREIGHT: TRADERS EXPECT RATES IN THE \$1 500-2 000/FEU CORRIDOR FOR MOST OF 2026

WCI Shanghai–Rotterdam and futures curves*, 2025–2026





OCEAN FREIGHT: ANALYST EXPECTATIONS FOR 2026

Source	Demand	Supply	Market balance and rates
<u>Xeneta (Ocean Outlook 2026)</u>	+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% .
<u>BIMCO (Container Shipping Outlook)</u>	+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.
<u>Freightos (What 2025 Means for 2026: Ocean and Air Freight Forecast)</u>	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.
<u>Flexport (Ocean Market Predictions 2026)</u>	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.
<u>Drewry (Container Market Outlook 2026)</u>	+1,8% demand growth (global).	+3,0% fleet growth in TEU (global).	The market is entering a phase of structural oversupply. 2026 will be defined by weak demand and falling rates. A further decline in global freight rates (both spot and contract) of around 17% is expected in 2026 , even taking into account geopolitical risks and persistent supply chain disruptions.

CHINA-EAEU LOGISTICS MARKET

Import and export trends

Mixed

- In February 13, 2026, [the Bank of Russia](#) reduced its key rate to 15.5% per annum against the backdrop of a slowdown in sustainable inflation to 4–5% and the economy's return to balanced growth. The decision was made taking into account the temporary acceleration of prices in January due to one-off factors (the VAT and excise duty increase, and tariff indexation), which did not alter underlying inflation indicators. **Moderate easing of monetary conditions will help stabilize consumer demand and import operations; however, the continued tight monetary policy in 2026 will continue to exert a restraining influence on the dynamics of foreign trade transportation.**
- Starting July 1, 2026, Russia is introducing a Goods Expectation Confirmation System (known by its Russian acronym SPOT), requiring importers to pay VAT in advance before goods cross the border [[Kommersant](#)]. This creates an additional fiscal burden for businesses and aims to combat gray schemes for importing goods from EAEU countries. Since February 21, Kazakhstan has tightened requirements for electronic advance notification for international road carriers: detailed data on the cargo, participants, and scanned documents must now be provided [[RZD-Partner](#)]. **Both changes form a unified trend towards digitalization and tighter control within the EAEU, while Kazakhstan's innovations directly affect only road transport, whereas Russia's SPOT system applies to all modes of transport when importing from union countries.**
- **The Russian Government has approved a draft agreement with China on the joint construction of a second main track using Chinese standard gauge (1435 mm) on the cross-border section of the Zabaikalsk – Manzhouli railway** [[Prime](#)].
- **According to a Rosatom forecast, cargo transportation volumes along the Northern Sea Route (NSR) will approximately double in 2026** [[Vesti](#)]. Following a pilot project in Chukotka, five more Far Eastern regions will join the program, allowing volumes to increase from 160 thousand tons in 2025 to more than 300 thousand tons in 2026.
- **PBC Container Index rose to \$6 656/FEU in mid-February 2026 (+3% MoM)**. The increase was primarily driven by rising rates for direct container trains from China to Russia. Tariffs increased by an average of \$300/FEU (+6% MoM) due to a shortage of space on rail services, as well as mass delays in train departures from Chinese stations. At the same time, ocean freight rates from China to Russia's eastern, western, and southern ports showed weak dynamics in February.

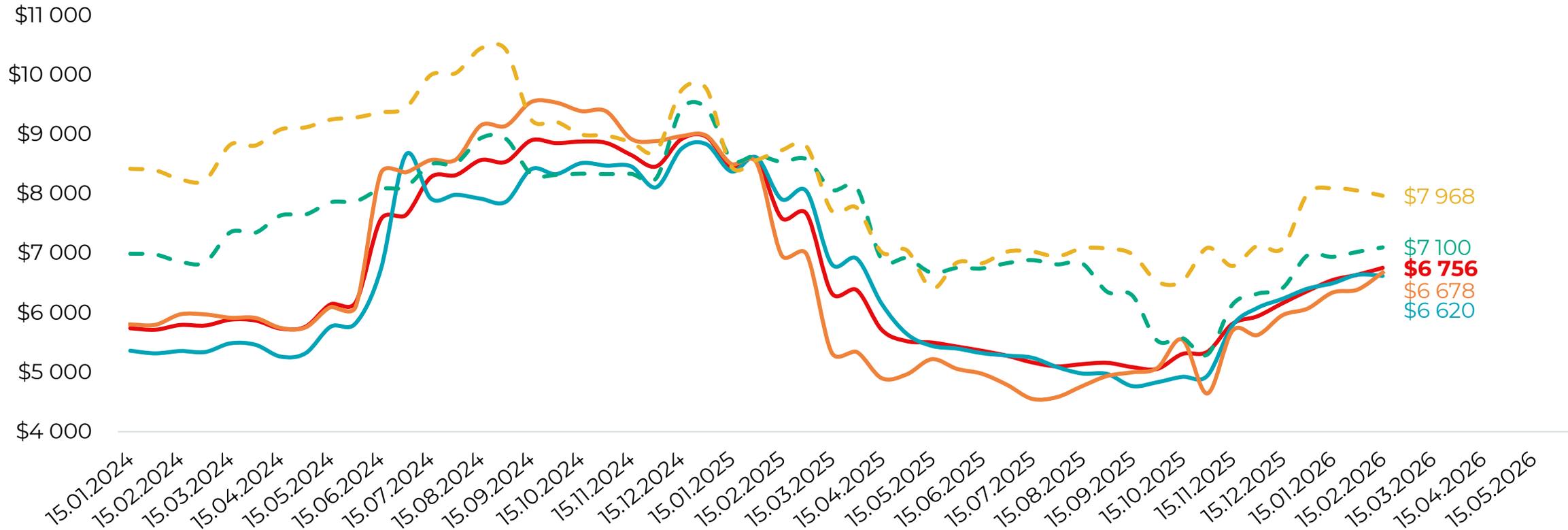
Other trends

- **The capacity of the Altynkol – Khorgos railway junction on the Kazakhstan-China border is planned to be nearly doubled — from 18 to 33 train pairs per day** [[Forbes](#)]. This will become possible thanks to the construction of second tracks on the Altynkol – Zhetygen section and the development of sidings; work is planned to be completed in 2026.
- KTZ plans to conduct an IPO of at least \$1 billion in May. According to [Bloomberg](#), KTZ is exploring the possibility of a dual listing: on an exchange in Kazakhstan and abroad. It plans to place up to 25% of its shares.



PBC CONTAINER INDEX AS OF 16 FEBRUARY 2025: \$6 756 (+3% MOM; -22% YOY)

- PBC Container Index
- FI Shanghai - Vladivostok - FOR Moscow - FOT Moscow
- FOR Shanghai - FOR Moscow - FOT Moscow
- FI Shanghai - Saint Petersburg - FOT Moscow
- FI Shanghai - Novorossiysk - 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.

ERAI

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

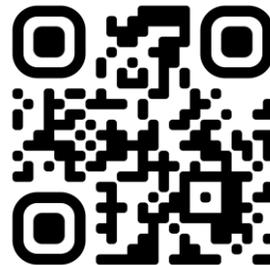
Update frequency

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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