



Eurasian Rail Alliance Index

EURASIAN LOGISTICS MARKET UPDATE

THE LAST TWO WEEKS AT A GLANCE

Container
volume



Freight
rates



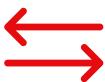
Ocean
freight



Rail
freight



Other logistics
trends



Issue 20: December 18, 2025 → Issue 21: December 30, 2025

Data collection period: 04/12/2025 – 17/12/2025

CHINA-EUROPE LOGISTICS MARKET

- In November 2025, China's economy showed widespread slowdown: industrial production growth was only **4.8%** (a 15-month low), while retail sales rose by just **1.3%** – the worst performance since the end of the coronavirus pandemic. The weakness is attributed to the exhaustion of state consumer subsidies, a protracted real estate market crisis undermining household confidence, and declining investment. **Authorities relied on exports to support growth, but this strategy faces increasing pushback: trade partners, including France and Mexico, are threatening new tariffs due to China's record \$1 trillion surplus. International organizations are calling for structural reforms, with growth expected to remain weak in 2026** [Reuters].
- According to the latest **S&P Global** PMI data released on December 16, Germany's manufacturing sector in December 2025 showed its sharpest contraction in ten months: the index fell to **47.7** points from **48.2** in November, missing forecasts of **48.5**. This means that after **nine months of growth, production volume has re-entered a contraction zone**. The decline in German industry exerted significant pressure on the entire Eurozone: the region's Composite Output Index dropped to **51.9** points, and the Eurozone Manufacturing PMI fell to **49.2** points, reaching an eight-month low.
- In January-November, the volume of China-Europe-China rail container transportation decreased by **19% YoY**. In November, the total shipment volume across all routes fell by **1.3% YoY** but increased by **2% MoM**. Volume growth in November compared to October, as well as year-on-year, was recorded in the Central Eurasian Corridor. Conversely, a decline in flows was noted on the Middle Corridor, partly due to seasonal delays in the Caspian Sea.
- Demand for Asia-Europe sea freight has increased significantly in recent weeks. According to **Flexport**, this may be linked to the recovery of European demand for consumer goods and auto components, as well as increased shipments ahead of new EU environmental regulations taking effect in 2026. An additional factor is the traditional seasonal increase in shipments before the Chinese New Year.

Demand outlook

Mixed

Freight rate trends

Mixed

Other trends

- The Shanghai-Rotterdam WCI increased by **5%** last week to **\$2 361/FEU (16% MoM, -51% YoY)** [Drewry]. The Shanghai-Genoa WCI increased by **13%** for the week to **\$3 004/FEU**. According to Drewry, rate increases may continue in the near term due to a seasonal demand surge. GeekYum data shows the average spot rate from major carriers for the second half of December is \$2 500-2 900/FEU. January rates start from \$3 000/FEU, but only some lines have provided quotes.
- 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.
- The **CHNL** portal has published the results of the Northern Sea Route's performance during the 2025 navigation season, demonstrating stable transit growth. During the summer-autumn season, 103 voyages were completed, a **6.2%** increase over 2024, with total cargo turnover reaching 3.2 million tons. The main growth was in the bulker (23 voyages) and container ship (15 voyages) segments, with container shipping volume setting a record of 400 thousand tons. Overall, the corridor maintains its role as a seasonal alternative for cargo flows, primarily between Russia and China.



CHINA-EUROPE RAIL CONTAINER VOLUME: JANUARY-NOVEMBER 2025

China-Europe-China, 2025

324,3 thousand TEUs **↓ 19%** YoY

88% share of the Central Eurasian Corridor

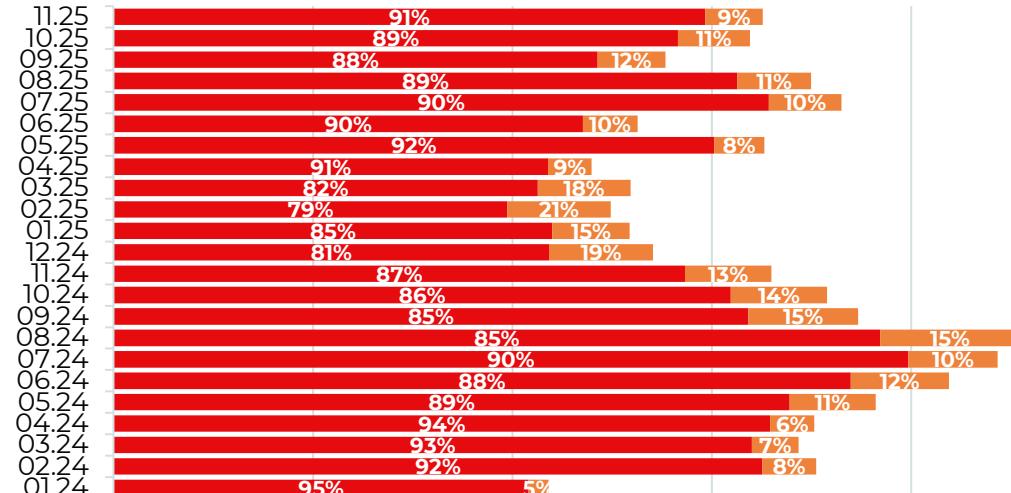
12% share of other routes

Central Eurasian Corridor illustrated



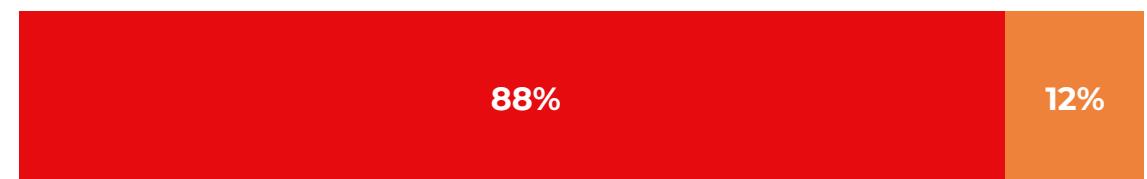
Container volume trends, 2024-2025

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



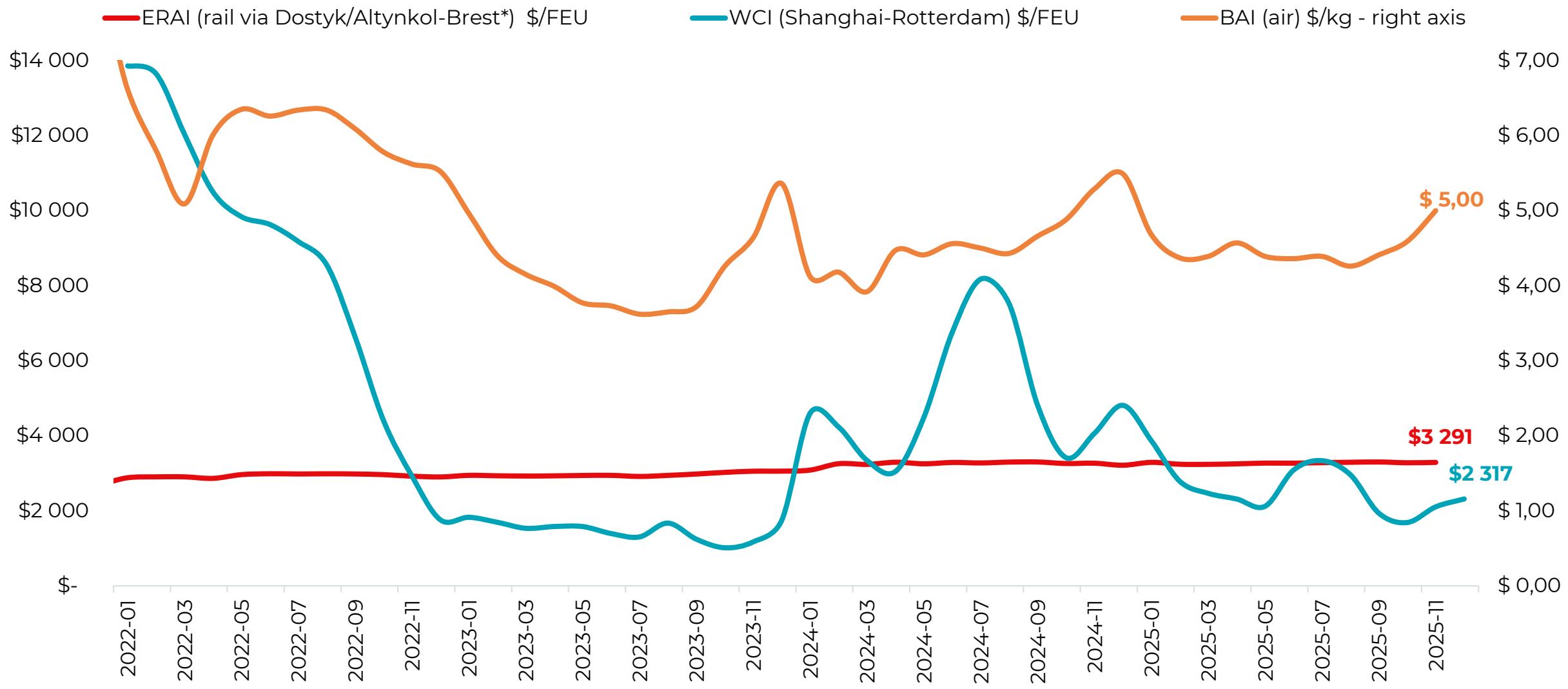
Freight flow by direction

■ 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/>



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

▲ Current Situation and Near-Term Outlook: The recovery trend continues.

• Demand for Asia-Europe sea freight has increased significantly in recent weeks.

According to [Flexport](#) this may be linked to the recovery of European demand for consumer goods and auto components, as well as increased shipments ahead of new EU environmental regulations taking effect in 2026. An additional factor is the traditional seasonal increase in shipments before the Chinese New Year.

• Significant disruptions persist in Asian and European ports.

The main reasons are a surge in cargo flow, adverse weather conditions, and structural issues in container handling and evacuation from European terminals. Due to the disruptions, carriers are adjusting schedules. For instance, a voyage on the China-Europe route was recently cancelled, and, according to market expectations, further cancellations will follow in the near term. As of 30.11.2025, port delays amounted to: 325 thousand TEU in Northern Europe (-26% MoM) and 1.4 million TEU in North Asia (+13% MoM) [\[Linerlytica\]](#).

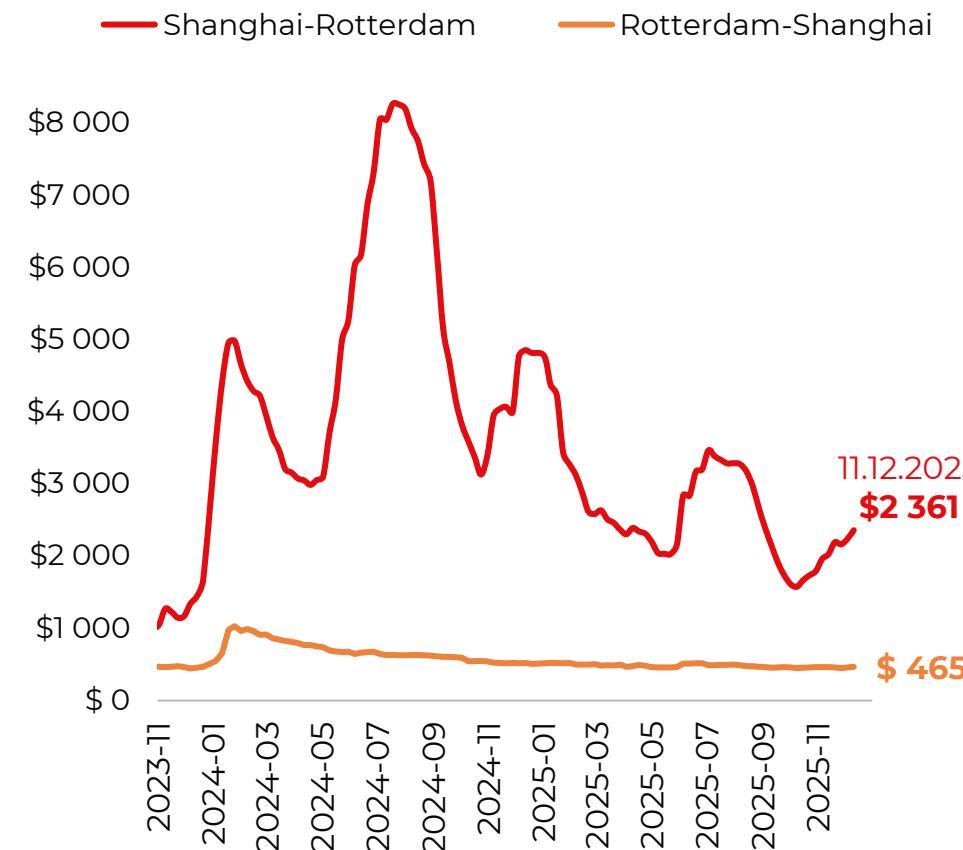
• The Shanghai-Rotterdam WCI increased by 5% last week to \$2 361/FEU (16% MoM, -51% YoY) [\[Drewry\]](#). The Shanghai-Genoa WCI increased by 13% for the week to \$3 004/FEU. According to Drewry, rate increases may continue in the near term due to a seasonal demand surge. [GeekYum](#) data shows the average spot rate from major carriers for the second half of December is \$2 500-2 900/FEU. January rates start from \$3 000/FEU, but only some lines have provided quotes.

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

• Carriers are considering a gradual resumption of Suez Canal transits in 2026 [\[JOC, JOC\]](#). Currently, only CMA CGM has scheduled voyages for late December and January. Other players are considering the period after the Chinese New Year.

Asia-Northern Europe WCI readings

2023 – 2025, \$/FEU



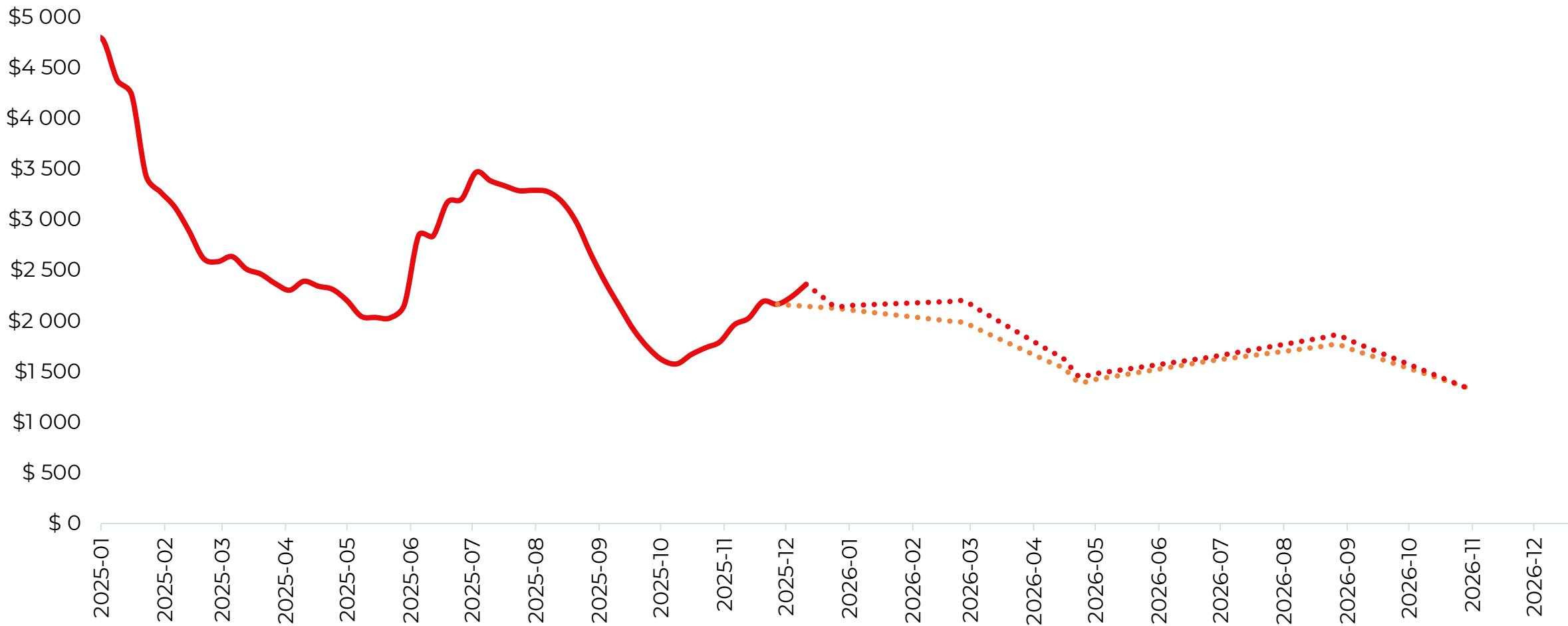


OCEAN FREIGHT: TRADERS EXPECT A DECLINE AFTER THE FIRST QUARTER, WITH RATES IN THE \$1 500-2 000/FEU CORRIDOR FOR MOST OF 2026

— WCI Shanghai-Rotterdam, \$/FEU

····· Futures curve (COFIF/EC) as of 02/12/2025, \$/FEU

····· Futures curve (COFIF/EC) as of 12/12/2025, \$/FEU



Sources: Drewry, Shanghai Futures Exchange

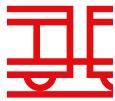
* Contract prices recalculated using Linerlytica estimates to reflect the cost per FEU

CHINA-EAEU LOGISTICS MARKET

- The next Bank of Russia meeting on the key rate is scheduled for December 19. Analysts expect another reduction within a range of 50 to 100 basis points. The regulator's continued cautious approach is attributed to concerns that the current inflation slowdown may be unstable in light of the upcoming VAT increase [[Sberbank](#)].
- According to [SberIndex](#) data, consumer spending by Russians continues to slow across all major categories, resulting in a cumulative annual growth rate of nominal expenditures of 5.4% in the second week of December, 6.4 percentage points lower than in November, while real consumer spending is 0.9% below last year's level (+4.3% MoM). Meanwhile, preparations for the New Year holidays are stimulating increased spending on gifts (marketplaces, jewelry stores, etc.), but it is noted that the seasonal uptick in pre-New Year spending is weaker than last year.
- In November 2025, sales of new passenger cars in Russia amounted to 127.9 thousand units, a 5% YoY increase. Cumulative sales for January–November 2025 reached 1,190 thousand vehicles, down 17.8% YoY [[AUTOSTAT](#)].
- Belarusian President Alexander Lukashenko held negotiations in Minsk with US Special Representative John Cole. Following the meeting, it was announced that the United States is lifting sanctions on Belarusian potash [[BELTA](#)]. At the same time, Lithuania is keeping sanctions against this product in place, which, at least in the short term, will not impact the logistics supply chains established after 2022 [[Interfax](#)].
- In November 2025, the container throughput of Russian ports amounted to 471 thousand TEU, 4% lower than in November of the previous year. The key region is the Far Eastern Basin, where 199 thousand TEU were handled, 12% less than a year earlier. The total volume of import handling recovered to 197 thousand TEU, while export shipments remain below the peak levels of late 2024 [[InfraNews](#)].
- In January–November 2025, Russian Railways transported 6 million 911.3 thousand TEU (loaded and empty) across all traffic types, a 3.9% YoY [[РЖД](#)]. The November transportation volume amounted to 636.1 thousand TEU, a decrease of 0.8% MoM. Export transportation remains the only growing segment in 2025, with a volume of 1 million 633.2 thousand TEU (+8.9% г/г) [[Russian Railways](#)].
- Import rates in the China-Moscow multimodal corridor have begun to stabilize after significant growth. The average transportation cost via Far Eastern ports has decreased by \$100/FEU over the past two weeks and now stands at ~\$5 400/СФЭ (SOC) Rates for direct rail transportation have remained virtually unchanged, at the level of ~\$5 200/FEU (COC).
- The PBC Container Index in mid-December 2025 rose to 6 159 \$/FEU (+6% MoM). The increase is due to a moderate rise in rates on all routes from Shanghai to Moscow. Tariffs 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.

Import and
export
trends

Mixed

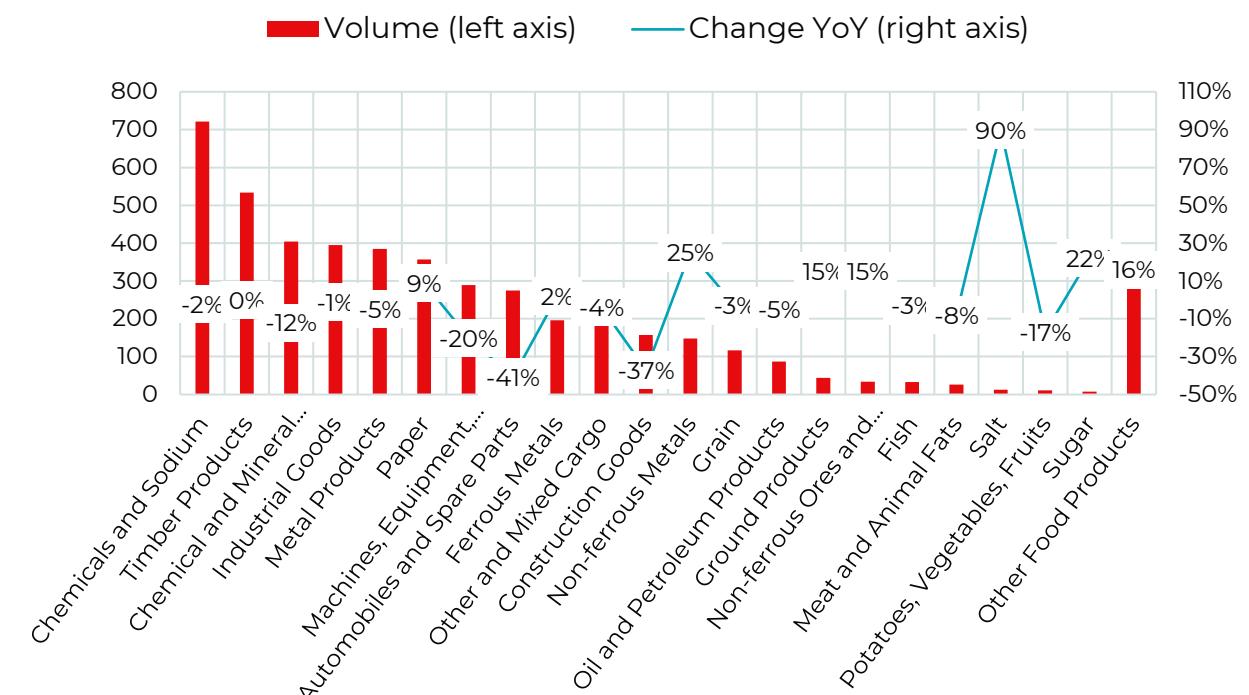
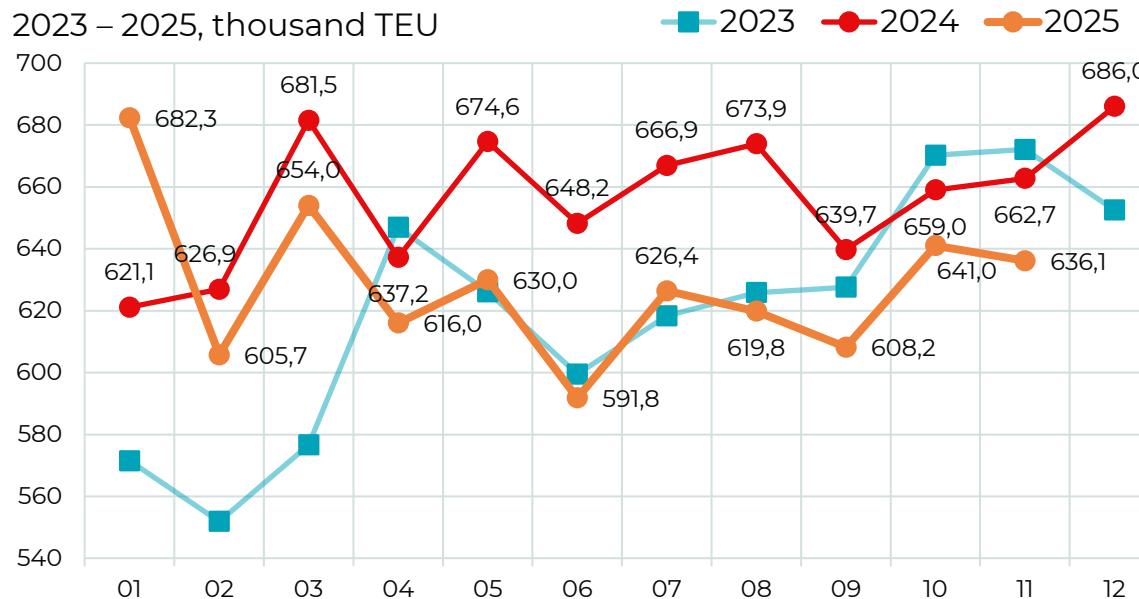


RAILWAY TRANSPORTATION: FOR THE FOURTH CONSECUTIVE MONTH, TRANSPORTATION VOLUMES REMAIN BELOW 2023 LEVELS. EXPORT TRANSPORTATION REMAINS THE ONLY GROWING SEGMENT

■ In January–November 2025, Russian Railways transported 6 million 911.3 thousand TEU (loaded and empty) across all traffic types, a 3,9% YoY decrease [RZD]. The November transportation volume amounted to 636.1 thousand TEU, a decrease of 0.8% MoM.

- The number of loaded containers shipped in all traffic types reached 4 million 920.3 thousand TEU (-6,7%). Export transportation remains the only growing segment in 2025, with a volume of 1 million 633.2 thousand TEU (+8,9% YoY).

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





PBC CONTAINER INDEX AS OF 15 DECEMBER 2025: \$6 159 (+6% MOM; -34% 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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