ERAI
Eurasian Rail Alliance Index

Report

RAIL CONTAINER TRANSPORTATION IN THE EURASIAN SPACE IN 2025

March | 2026

Contents

SUMMARY

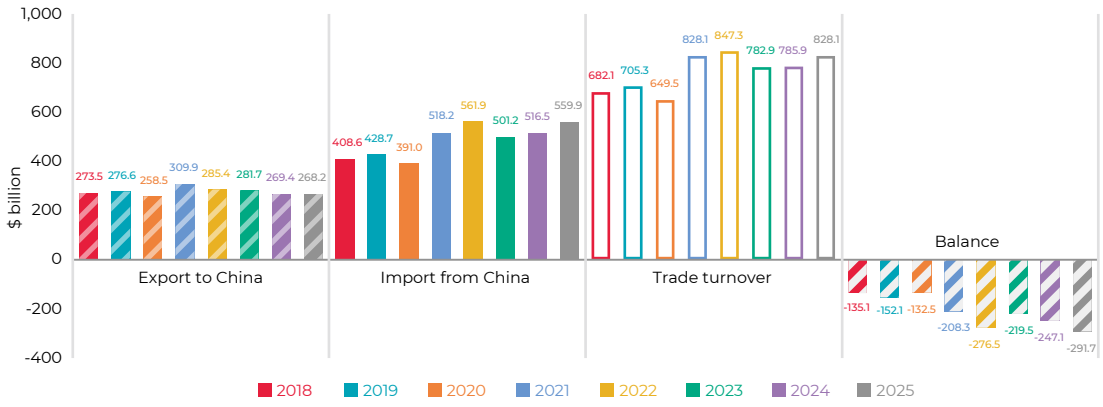
- In 2025, freight traffic on the Eurasian rail route totalled 572,300 TEUs, 23.3% less than in 2024 with the traffic of 745,900 TEUs, while transits for the China — EU — China segment decreased by 18.2% to 311,200 TEUs.
- EU-China trade reached $828.1 billion in 2025, up 5.4% on 2024, demonstrating the resilience of their trade ties. This growth was attributable to the fact that China increased its exports of goods by 8.4% year-on-year to $559.9 billion.
- According to the Drewry World Container Index (WCI), ocean freight rates fluctuated from $1,650 to $4,000 per FEU. The ERAI index, which is used to measure the cost of transporting a container within the EAEU, remained steady at about $3,200 - $3,300 per FEU. Through rates for railway transport from the originating to the final destination ranged from $5,800 to $7,400 per FEU.
- The strain on infrastructure along the Eurasian route decreased in 2025 as shipping volumes fell, which had a positive effect on the performance indicators with the average transit time declining from 7.35 to 7.1 days, while the average speed for container trains increased from 740 km/day to 765 km/day.
- In 2025, the share of empty containers circulating along the Eurasian route slightly increased from 3.5% to 4.7% year-on-year, however this indicator remains relatively low from a long-term perspective.
- In 2025, the Eurasian rail route transported goods in 85 two-digit categories of the Foreign Economic Activity Commodity Classification. The traditional triad of the main shipment types — electronics, mechanical equipment and automotive equipment — totalled about 103,000 TEUs, although their aggregate share in container shipments declined from 38.1% in 2024 to 33.2%.
- The Eurasian rail route through Kazakhstan, Russia and Belarus retained its dominance and accounted for 88.1% of overland container shipments by rail between China and the EU. Efforts to develop the Trans-Caspian International Transport Route (TITR) continued with freight transits along this route reaching 41,500 TEUs in 2025, up 14.4% year-on-year with an 11.7% market share.
- In Europe, the key logistics hubs included Duisburg, Hamburg, Bremerhaven, Liege, Lodz and Malaszewicze while in China, the key logistics hubs were Xi'an, Chengxiang, Wuxi, Hubei, Yiwu and other industrial centres. Xi'an — Malaszewicze was the main route between China and the EU with 67,600 TEUs.

CHINA — EU TRANSIT FREIGHT TRAFFIC UPDATE

EU as China's key trading partner in the changing global trade environment

In 2025, EU-China mutual trade followed a sustained growth trajectory despite global economic upheavals and trade wars. During this year, their trade totalled $828.1 billion, up 5.4% compared to 2024, when this indicator was equal to $785.9 billion. This growth pattern demonstrated the resilience of their trade ties.

EU-27'S TRADE WITH CHINA IN 2018-2025

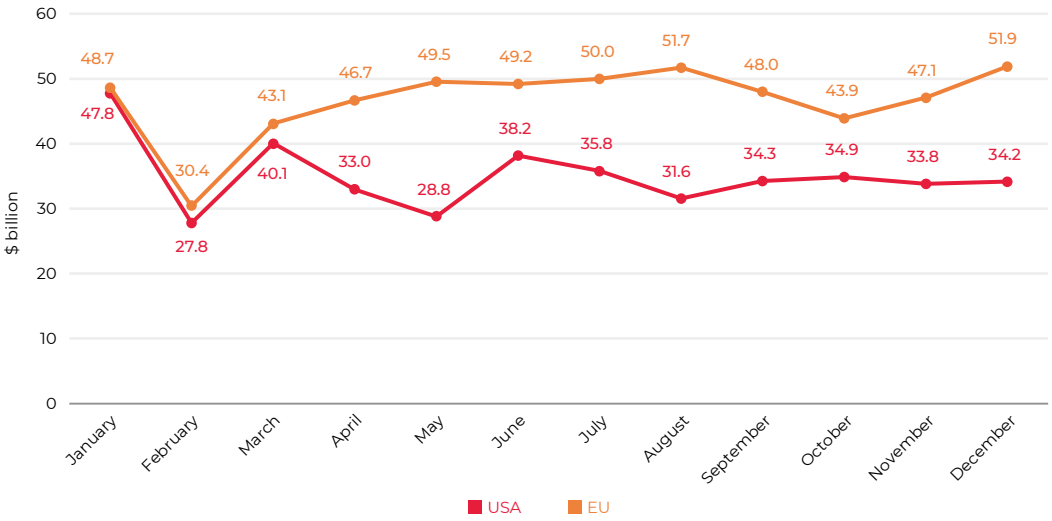


Source: Authors' estimates, based on data from the General Administration of Customs of the People's Republic of China

This growth in trade was largely attributable to the increase in the shipment of goods from China to the European market. China's EU-bound exports reached $559.9 billion, having increased by 8.4% compared to the previous year when the exports amounted to $516.5 billion. China's global exports increased by about 5.5% in 2025 to $3.77 trillion, while imports have more or less remained unchanged at about $2.58 trillion. This created a record-high trade surplus of about $1.2 trillion for the country.

China's expansion of exports to Europe is largely caused by the redistribution of trade flows due to the escalation in US-China trade relations. In fact, Chinese exports to the United States decreased by 19.9% in 2025 to $420.1 billion, down from $524.7 billion in 2024. According to analysts, Chinese exporters initiated efforts to redirect their volumes to alternative markets in order to offset lower demand in the United States. According to European research centres, Chinese exports flooded Europe because of the bans and blocks enacted by the United States. China's goods shipments to the EU went up by almost 15% between November 2024 and November 2025. In some EU member states like Italy, the shipments rose by 25%. Research agencies also mention this redirection effect in their conclusions.

CHINA EXPORTS TO THE UNITED STATES AND THE EU IN 2025, MONTHLY BREAKDOWN



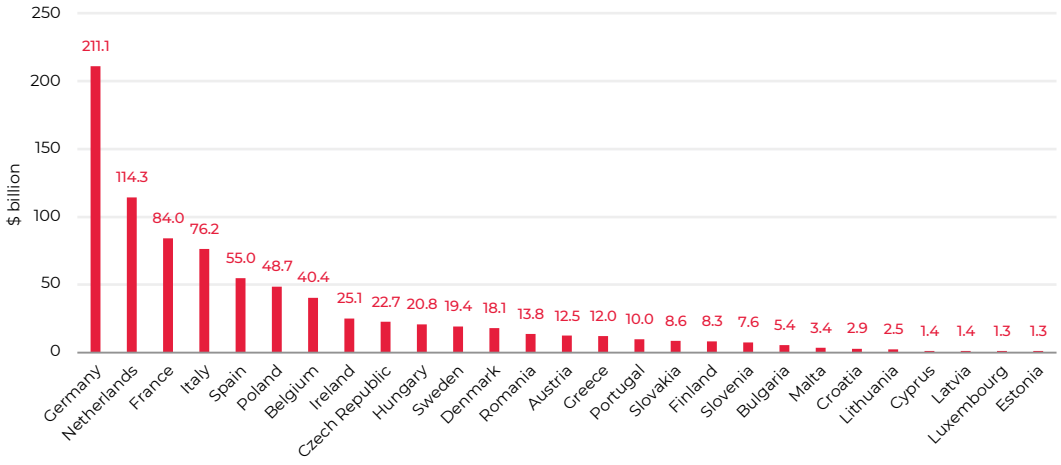
Source: Authors' estimates, based on data from the General Administration of Customs of the People's Republic of China

Meanwhile, European imports to China saw a modest decline of 0.5% from $269.4 billion to $268.2 billion. In 2025, the European Union reported a trade surplus of $242.5 billion in its global trade despite a slight decline in its China-bound exports. In particular, according to the ITC, the EU registered a surge in its trade surplus in September 2025, which was due to an increase in exports to the United States after a new trade agreement came into force and eased tariffs tension. Exports to South Korea, Japan, India and Mexico also increased during this period.

EU's export statistics for China reflect the structural challenges connected with China's domestic demand which declined, and there was a softer business environment in China throughout 2025 resulting in lower imports in some segments. This trend became particularly apparent in May 2025 when China's imports dropped by 3.4% year-on-year, while its PMI was below 50 for manufacturing and the economy in general.

At the same time, 2025 was also a year when certain European economies became more dependent on Chinese imports than ever before. In particular, China reclaimed the status of Germany's biggest trade partner by getting ahead of the United States on the back of tariff-related restrictions. Trade increased by 4.6% in 2025, while imports from China grew by 10.5% to $118.3 billion. China is one of the key trade partners for the Netherlands. The two countries increased their mutual trade by 3.9% as of the end of the year. In terms of its imports from China, the Netherlands ranks second within the EU after Germany at $93.9 billion (up 2.9% year-on-year). Italy ranks third with an 10.9% increase to $51.2 billion.

CHINA'S TRADE WITH EU-27 COUNTRIES IN 2025



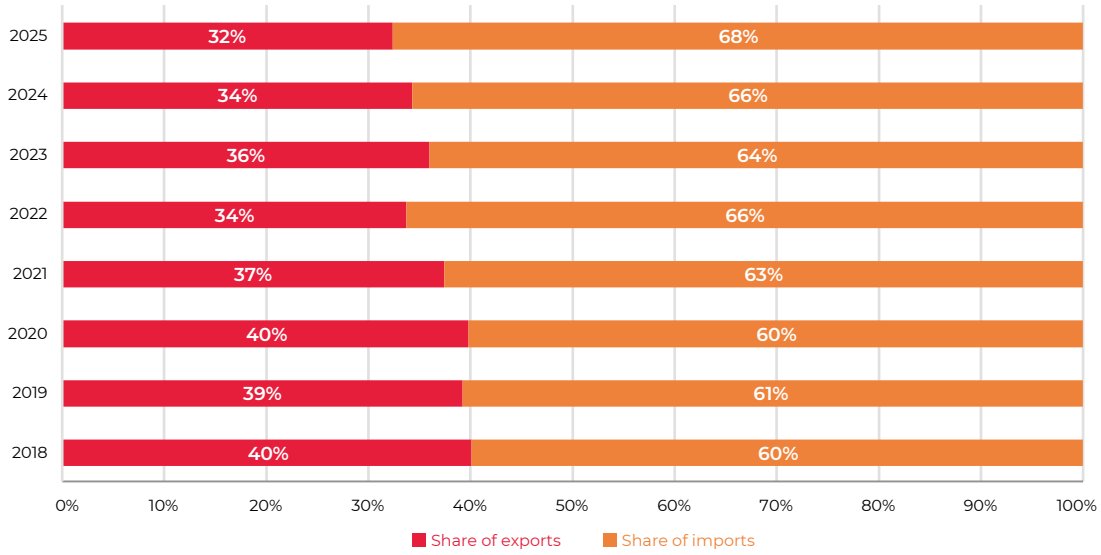
Source: Authors' estimates, based on data from the General Administration of Customs of the People's Republic of China

China's substantial surplus in its trade with the EU continues to shape their trade relations. In 2025, China's surplus with the EU reached a record-high level of $291.7 billion, which indicates that the European market still depends on Chinese imports. The EU has historically had a trade deficit with China, but this trend became even more visible in 2025 due to an increase in Chinese exports while the EU's imports stagnated.

Trade flows in EU-China bilateral trade are an important factor since they have a major impact on freight transit and the rate of transport route utilisation. Whenever there is an imbalance between exports and imports, this creates asymmetries in freight traffic. In this case, it means more westbound shipments and fewer deliveries in the opposite direction.

Over the years, China has steadily increased exports in its trade with the EU from a 40 to 60 ratio between EU exports and imports from China in 2018 to a 32 to 68 ratio in 2025.

EXPORT-IMPORT RATIO IN EU-27 — CHINA TRADE



Source: Authors' estimates, based on data from the General Administration of Customs of the People's Republic of China

Accordingly, there was an imbalance in terms of transit volumes on the Eurasian rail route from China to Europe and from Europe to China with more westbound traffic. In 2025, freight traffic from China to the EU along the Eurasian rail route totalled 273,000 TEUs, while the traffic in the opposite direction amounted to 38,300 TEUs. Westbound traffic accounted for 87.7% of Eurasian transit freight traffic.

Maritime transport makes a comeback with lower rates

In 2025, changes in demand and supply largely defined the maritime container shipping market trends, primarily between Asia, i.e. China, and Europe. With more container ships added to the global fleet, the risk of excessive capacity started pushing transport rates down. According to UNCTAD, the global fleet's continued expansion has been driven by the 2021-2022 revenues, which brought about higher transit capacity.

The situation in the Red Sea continued to affect the market, even if some of the security risks subsided, at least partially. However, the practice of rerouting ships via the Cape of Good Hope around Africa remained in place. Maritime shipping companies gradually adapted to the new logistics, while insurance and operational costs stabilised which also helped reduce freight rates.

At the same time, freight rates fluctuated throughout the year due to several reasons.

First, the logistics crises of 2023 and 2024 gradually subsided. According to the estimates by Drewry, supply chain normalisation was expected to result in softer rates in 2025. However, economic uncertainty and sporadic operational disruptions led to higher volatility.

Second, US trade policy in 2025 reinforced volatility in the maritime shipping sector. The US first announced new tariffs and then offered a 90-day pause which resulted in a rush to front-load imports from China and produced a surge in shipping rates. In April and May 2025, average shipping rates from Shanghai to the US West Coast rose by 57.3%, and by 37.3% for the East Coast.

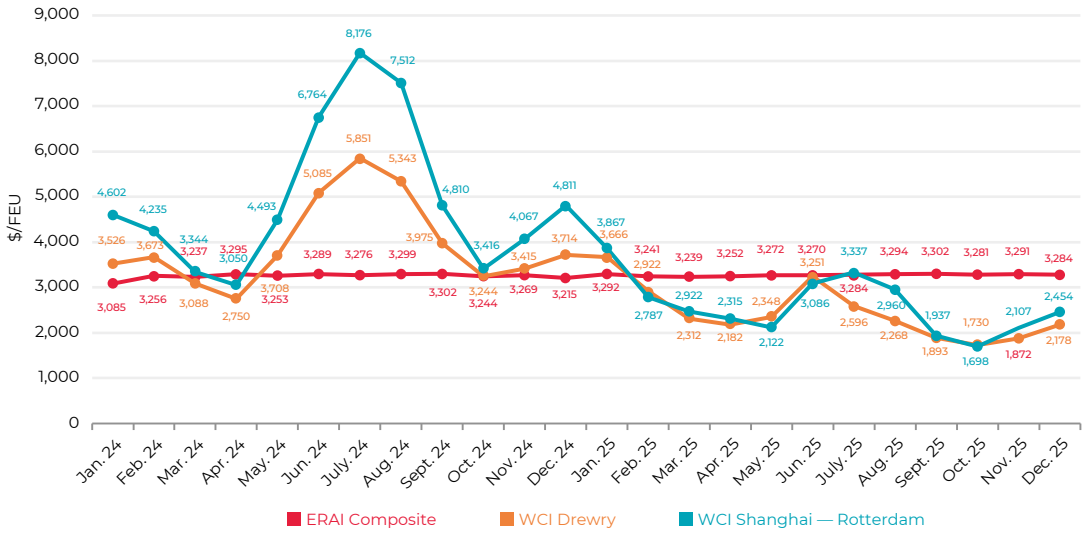
Third, lack of adequate terminal capacity aggravated the situation whenever demand increased. Periodic surges in freight traffic substantially slowed down operations at major Asian hubs, especially Shanghai and Singapore, throughout 2025. In northern Europe, terminals regularly had to operate above their capacity. They also lacked personnel and suffered from recurrent strikes. Waiting time for unloading a ship in Rotterdam or Hamburg could reach one week in the worst case scenario. These operating challenges, coupled with recurrent container shortages in China, contributed to significant price volatility on the market.

Throughout 2025, the monthly average for the Drewry Container Index WCI, which is used to measure the cost of transporting a forty-foot container on key ocean shipping routes, has been consistently lower compared to the ERAI index, which reflects the cost of shipping a container by rail within the wide gauge (1,520 mm gauge) railway network from one border to another. The WCI peaked in the beginning of the year at $3,666 per FEU, reaching $3,986 per FEU on January 9. The rate for shipping a FEU from Shanghai to Rotterdam exceeded $4,000 in the beginning of the year. The rates subsequently went down, staying within the $2,050-$2,550 range from early March until the end of May. In June, freight rates

soared with the Drewry index reaching $3,543 per FEU. In particular, the index for shipments from Shanghai to Rotterdam reached $3,468 per FEU. The rates consistently declined in the second half of 2025 with the market returning to a downward trajectory after short-lived fluctuations during the summer months. In October, WCI Drewry was at its annual low of about $1,650 per FEU. After that, there was an upward adjustment which lasted until the end of the year with the index increasing to $2,213 per FEU by the end of December. As for the Shanghai — Rotterdam WCI, it surged to over $2,500 per FEU.

Meanwhile, the ERAI Composite index for freight transit by rail remained stable throughout the year by staying within the range of $3,200 to $3,300 per FEU, which shows that rail shipping rates are less volatile and are more predictable compared to maritime shipping. These statistics also demonstrate that short-term external shocks do not affect freight shipments by rail in Eurasia as much as maritime transits.

ERAI COMPOSITE, WCI DREWRY AND WCI DREWERY SHANGHAI — ROTTERDAM INDICES IN 2024 AND 2025



Source: ERAI index portal

The average ERAI index in 2025 was $3,275 per FEU with a coefficient of variation of 0.64%[1], while its median amounted to $3,283 per FEU. The average for the WCI Drewry index in 2025 was $2,435 per FEU, substantially exceeding the median of $2,290 per FEU. This gap could be explained by periods of high shipping rates during the year. The coefficient of variation for the Drewry index was 23.92%, which demonstrates the high level of volatility in the maritime freight shipping sector.

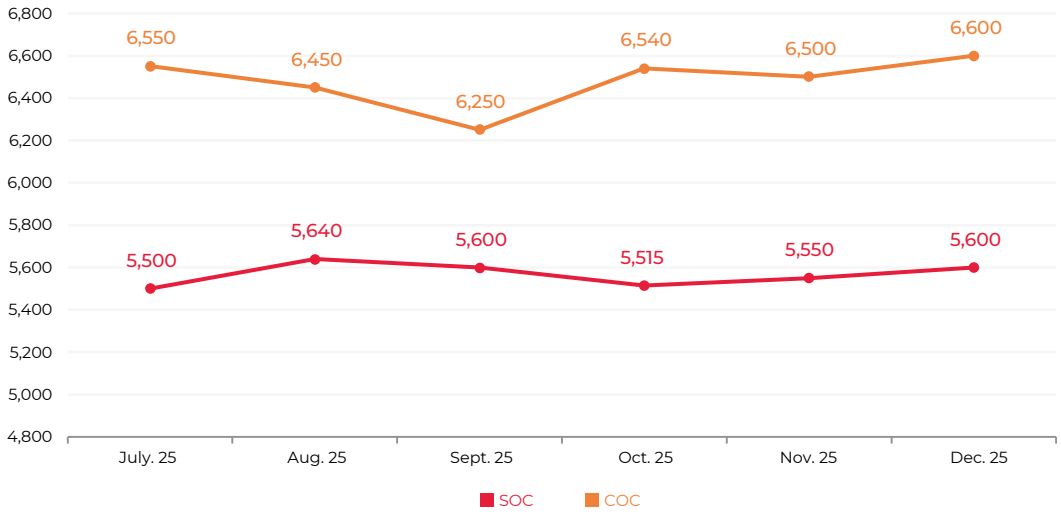
In the second half of 2025, the through rates for container transits by rail between China and Europe for the central Eurasian corridor were relatively stable with modest fluctuations within a narrow price range. The averages for shipments from China's key inner provinces to the major hubs in Germany are provided below.

[1] As a rule, a coefficient of variation of less than 10% indicates a low level of variation, moderate variation falls within the range between 10% and 20%, while a variation index of over 20% attests to a high level of variation.

Rates per FEU stayed within the $5,500 — $5,640 range in the SOC[2] segment. They peaked in August at $5,640 per FEU, followed by a brief downward adjustment to $5,515 in October. By the end of the year, the rate stabilised at about $5,600 per FEU. Overall, changes in SOC rates demonstrated that demand among shippers using their own containers remained stable, while this segment benefited from limited exposure to short-term market fluctuations.

The COC segment reported bigger fluctuations with the cost per FEU falling within the range from $6,250 to $6,600. This indicator bottomed out at $6,250 in September, and peaked in December at $6,600. Its higher volatility, compared to SOC, could have been caused by the fact that container availability has a major effect on this segment, along with seasonal demand and overall market trends. During the period in question, the difference between SOC and COC rates fell within the range of $800 to $1,000 per FEU, which is indicative of the cost of container rental services.

CHINA — EUROPE RAIL TRANSIT RATES (FOB) IN 2025, $/FEU



Source: Authors' estimates

2 SOC (Shipper Owned Container) and COC (Carrier Owned Container) are two main ownership options for transport containers. SOC means that the shipper owns the container, while COC implies that the container belongs to the carrier (logistics company or shipping line operator).

EURASIAN RAIL CORRIDOR STATUS UPDATE FOR 2025

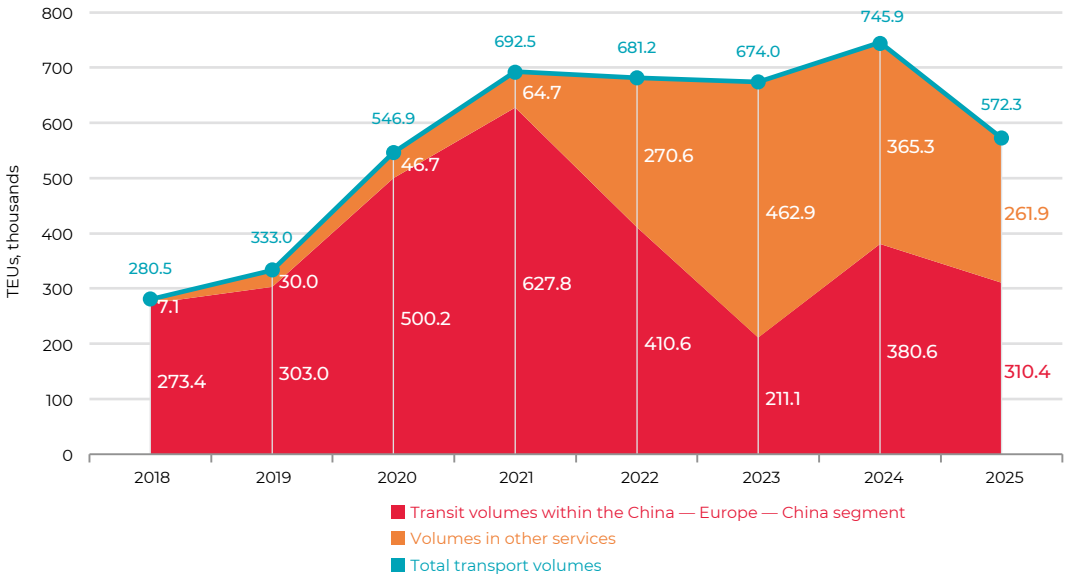
MAP OF THE CENTRAL EURASIAN RAILWAY ROUTE

Source: Compiled by the authors

Container shipments along the Eurasian rail route and causes of change

Freight traffic along the Eurasian rail route totalled 572,300 TEUs in 2025, down 23.3% compared to 2024 with transit volumes of 745,900 TEUs. In particular, transit traffic within the China — Europe — China segment decreased by 18.2% from 380,600 to 311,200 TEUs.

AGGREGATE TRAFFIC FLOW BY SEGMENT IN 2025



Source: Authors' estimates

Growing competition with maritime transport became one of the key factors behind the decrease in rail freight traffic between China and Europe. Spot rates for maritime shipments from Asia to Europe gradually declined throughout 2025, making sea routes increasingly more attractive for shippers. According to data from ERAI experts, the shipping rate from Shanghai to Rotterdam fell within the range of $2,150 to $2,600 per FEU in December 2025, while the rate for shipping a FEU by rail ranged from $5,600 to $6,600. Rail transit enjoyed a period of higher demand during the Red Sea crisis in 2024, but in 2024 some of the shipments reverted to maritime routes as navigation normalised, affecting the balance between the two types of transport.

Reputational vulnerability is an important market factor for rail shipments. Market players instantly respond to any political statements or local incidents on border checkpoints, in particular, for the Malaszewicze — Brest hub, which accounts for up to 90% of all shipments.

When Poland closed its road and rail crossings with Belarus in September 2025, this offered a telling example. The move de facto meant that Chinese freight shipments could not enter the EU for some time.

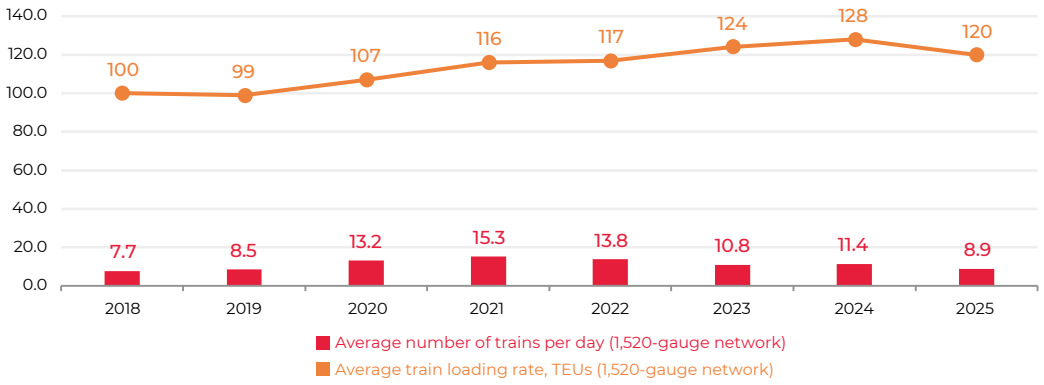
This had several system-wide implications for the market. A short-term redistribution of shipments was the first consequence. Second, shippers and logistics operators had to face increased uncertainty. Cargoes started piling up in Belarus considering the surprise effect created by the decision to close the border, which in turn affected the appeal of the rail route connecting China and Europe.

Performance indicators for the Eurasian rail route

The average daily number of trains on the Eurasian route through Kazakhstan, Russia and Belarus[3] declined from 11.4 to 8.9 year-on-year in 2025 while the average container train capacity decreased from 128 to 120 TEUs. However, the capacity utilisation rate remains relatively high with this indicator for 2025 clocking in within the top three since 2018.

To streamline train schedules, trains are merged together within the 1,520 mm gauge rail network. This way, two trains coming to Kazakhstan from China's 1,435 gauge network can be merged into a single container train for the 1,520 gauge (two-in-one and three-in-two systems) to make better use of rail infrastructure and increase transit capacity at state border crossings.

AVERAGE NUMBER OF TRAINS PER DAY AND THEIR LOADING RATE (TRAIN MAKEUP WITHIN THE 1,520 MM SPACE, I.E. INCLUDING TRAIN MERGING)



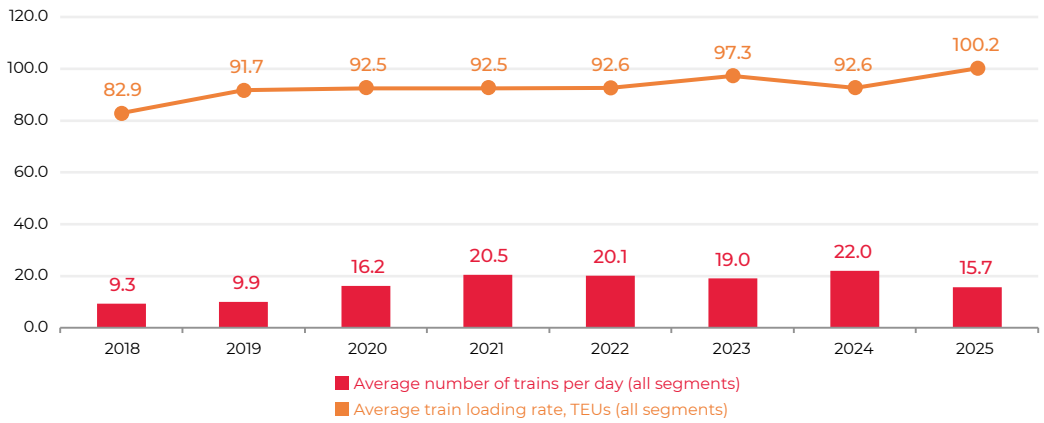
Source: Authors' estimates

Train merger offers the key to understanding the difference between the average daily number of trains on the Eurasian route in and outside of the 1,520 gauge system, primarily with the number of trains in China.

In 2025, the average daily number of trains made-up outside of the 1,520 mm gauge space stood at 15.7 trains. Trains had to be sent out at smaller intervals with a lower loading rate of about 100 TEUs.

3 Offered by the route's biggest operator.

AVERAGE NUMBER OF TRAINS PER DAY AND THEIR LOADING RATE (TRAIN MADE UP OUTSIDE THE 1,520 MM SPACE, FOR EXAMPLE, IN CHINA)

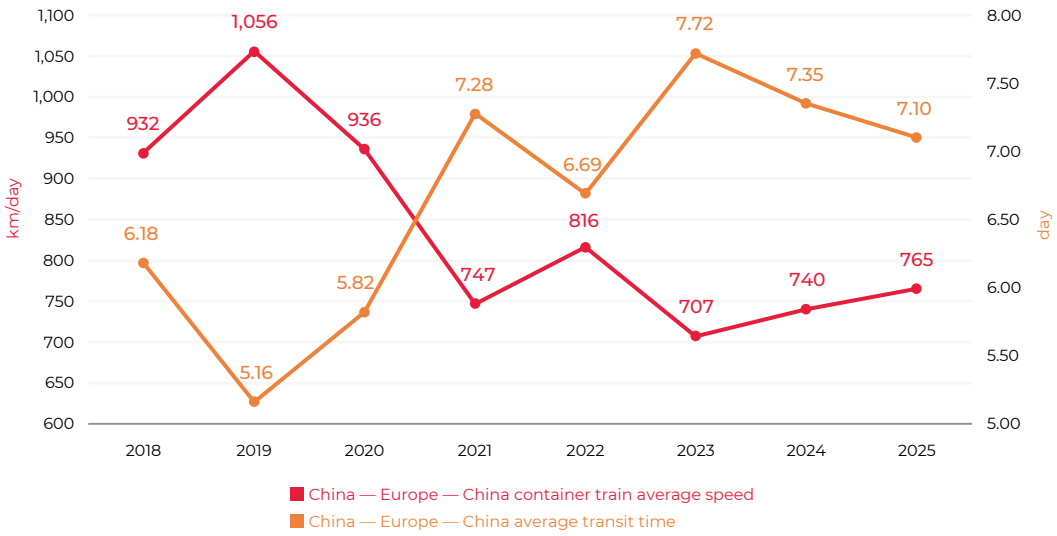


Source: Authors' estimates

Average train speed and average delivery time are important when assessing the Eurasian rail route's performance. Shippers use them for comparing rail transits with other shipping options in terms of their competitiveness.

The loading rate for infrastructure within the Eurasian corridor declined as transit volumes decreased in 2025, which had a positive bearing on performance indicators. Average transit times within the 1,520 mm gauge space dropped from 7.35 to 7.10 days, while the average speed for container trains within the EAEU for the China — Europe — China service increased from 740 km/day to 765 km/day.

SPEED AND TRANSIT TIME FOR THE CHINA — EUROPE — CHINA SERVICE WITHIN THE 1,520-GAUGE NETWORK ALONG THE EURASIAN RAIL ROUTE



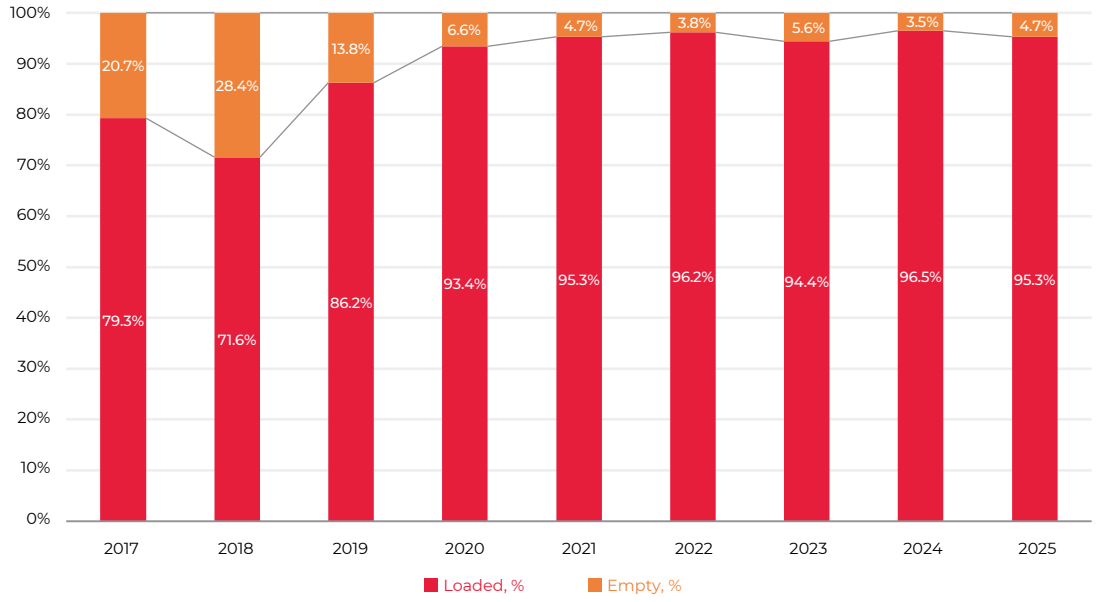
Source: Authors' estimates

According to the ERAI data, average total delivery time from the point of departure to the final destination within the Eurasian rail route in 2025 was 17.56 days, 6.21% less compared to 2024, while the average transit by sea from China to Europe in 2025 reached 48 to 50 days, remaining virtually unchanged compared to 2024.

Container base within the Eurasian rail segment

The ratio of loaded containers to empty containers is an important indicator when it comes to assessing the performance of freight shipments by rail. The container base has remained steady within the China — Europe — China segment of the Eurasian route. While still relatively low, this indicator did increase from 3.5% to 4.7% in 2025. The difference compared to the previous years was 23.7 percentage points for 2018, 9.1 percentage points for 2019, and 1.9 percentage points for 2020.

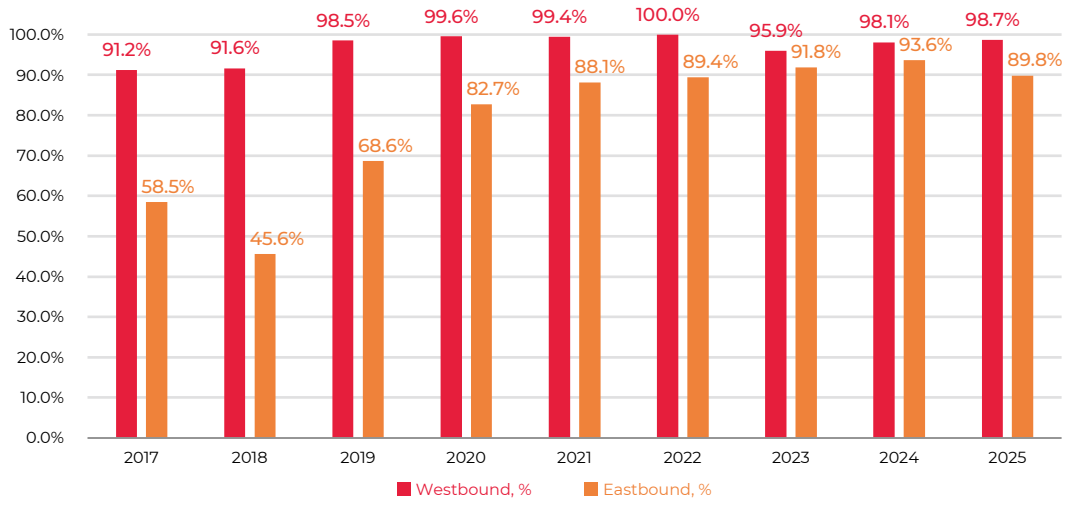
THE RATIO OF EMPTY CONTAINERS TO LOADED CONTAINERS



Source: Authors' estimates

In 2025, the share of eastbound loaded containers shipped from Europe to China reached 89.8%, while the share of westbound loaded containers, i.e., from China to Europe, has remained quite high, as usual.

SHARE OF LOADED CONTAINERS IN CARGO TRAFFIC, BY DESTINATION

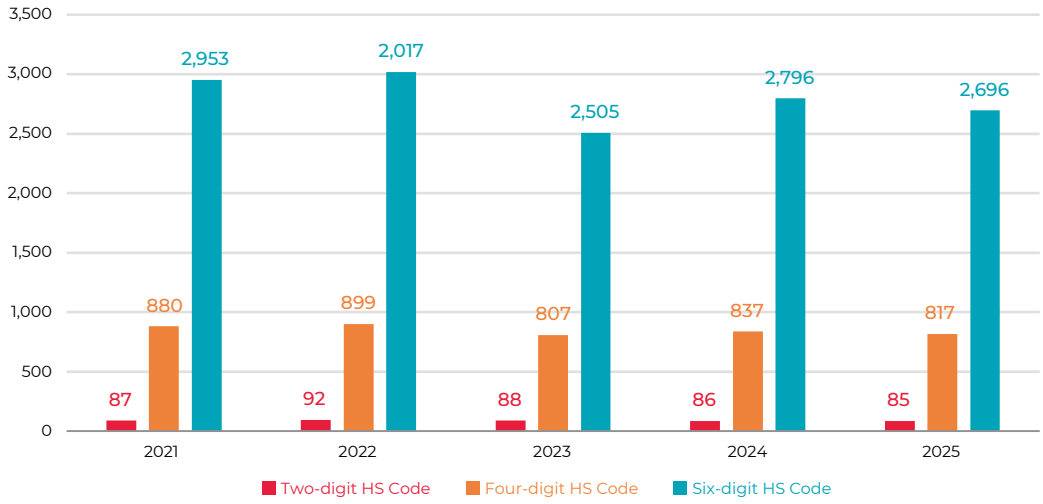


Source: Authors' estimates

Freight categories for container shipping on the Eurasian rail route

According to data from the ERAI portal, the Eurasian rail route transported 85 categories of goods within two-digit Foreign Economic Activity Commodity Classification (HS-2 classifications) in 2025, with 817 categories under the four-digit classification and 2,696 categories for the six-digit classification. There has been a trend towards great number of freight categories in recent years.

FREIGHT CATEGORIES FOR THE EURASIAN RAIL ROUTE



Source: ERAI

Electronics, mechanical equipment and automotive equipment remained the key freight categories for the Eurasian rail route. In 2025, they amounted to about 103,000 TEUs, even if the shipping volumes decreased substantially compared to 2024 in each of these categories with electronics 35.5% down from 58,400 to 37,700 TEUs, mechanical equipment 29.6% down from 46,600 to 32,800 TEUs, and automotive equipment 18.6% down from 39.9% to 32.5%. Therefore, the aggregate share for these categories in container shipments decreased from 38.1% in 2024 to 33.2% in 2025, while in 2023 this indicator stood at 44.3%. This declining share for the leading freight categories demonstrates that freight shipments are becoming increasingly, albeit gradually, diversified as the share of other categories is on the rise.

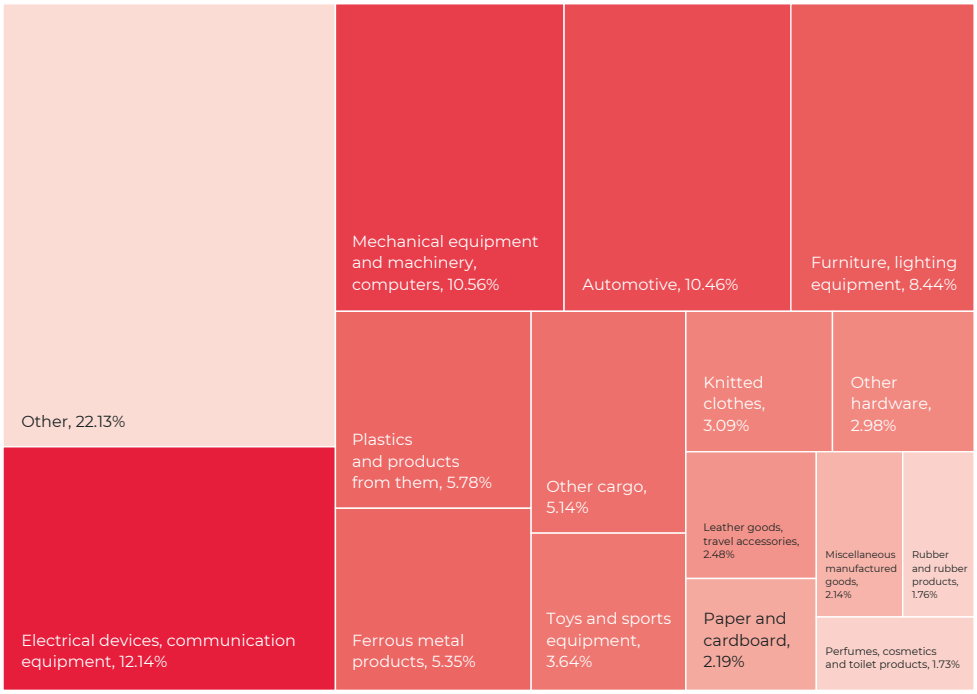
Apart from the leading categories of freight shipments, Furniture and Lighting Equipment remained among the top types of freight shipments with a 5.8% share in 2025, a 13.7% increase year-on-year. At the same time, shipments of Plastics and Products from Them decreased by 22.5%, although this category remains on the top of the list and ranked fifth with 5.4% of the overall shipments.

Certain freight categories demonstrated very high growth rates in 2025. In particular, there was a substantial increase in the Hides and Leather category (+194.4%), Other Textile Fibres (+170.6%) and Textile Floor Coverings (+168.7%). The fact that there was a spike in the Hides and Leather category is worth noting since it is more common to ship these goods by sea. Its surge may be explained by the low-base effect, as well as the fact that shippers decided to test the rail route as an alternative. Shipments for the Other Metal Products category more than doubled to reach 9,200 TEUs in 2025 (+109.6%), meaning that this category ranked tenth in the list of top shipping categories by volume. There was substantial growth in the Various Manufactured Goods category with a 74.7% increase to 6,400 TEUs.

The Hats category had the biggest decline in shipments from 1,170 to 181 TEUs, or a decline of 84.5%. There was also a substantial drop in shipments in other consumer goods categories with Sewn Garments down 71.8% to 2,800 TEUs, and Shoes down 71% to 2,300 TEUs. Consumer goods tend to have low per-item value and are very sensitive to transport costs. This confirmed the trend towards relying on other freight shipping options considering the decline in maritime shipping rates.

In addition to this, shipments for the Other Goods category more than halved from 33,000 TEUs in 2024 to 16,000 TEUs in 2025, or went down by 51.6%. Considering the specific nature of this category, the decline may point to a decrease in irregular, project-based and one-off shipments.

MAIN CARGOES FOR THE CHINA-EUROPE-CHINA SEGMENT IN 2025



Source: Authors' estimates

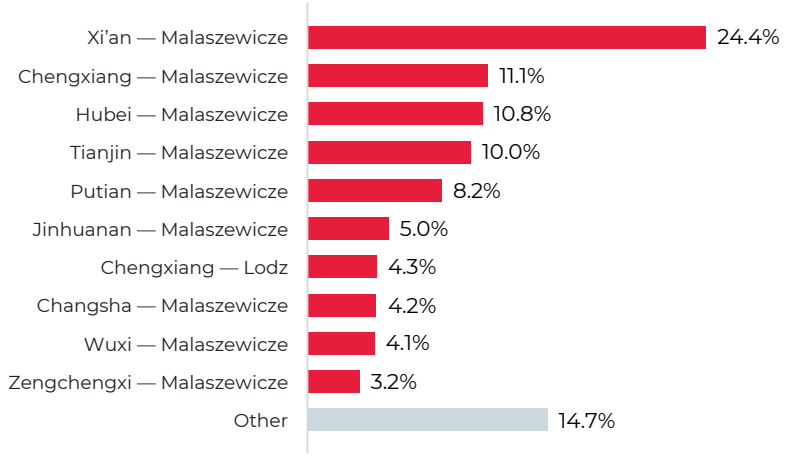
Geography and distribution of freight transit for the Eurasian rail route

In 2025, the key logistics hubs in Europe included Duisburg, Hamburg and Bremerhaven in Germany, Liege in Belgium, as well as Lodz and Malaszewicze in Poland. They were the main distribution centres for container shipments. For China, the main points of departure and arrival included Xi'an, Chengxiang, Wuxi, Hubei Province, Tianjin, Putian, Yiwu, Jinhuanan and other the key logistics hubs.

The main routes linking China to Europe in 2025 included

- Xi'an — Malaszewicze (67,600 TEUs);
- Chengxiang — Malaszewicze (30,600 TEUs);
- Hubei — Malaszewicze (29,800 TEUs).

MAIN CHINA-EUROPE (WESTBOUND) ROUTES IN 2025



Source: Authors' estimates

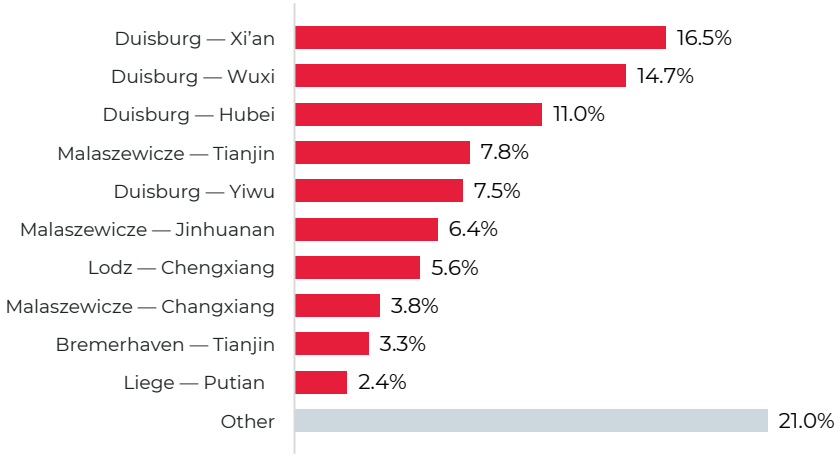
Malaszewicze station in Poland accounted for 89.6% of freight shipments from China to Europe in 2025 for a total of 248,100 TEUs. It reaffirmed its status as the key point of entry for the Eurasian rail corridor within the EU. These statistics also demonstrate the high level of concentration of container shipments in Poland. This high level of concentration at a single border crossing creates a critical dependence of the entire route in terms of its stable operation and exposes the Eurasian corridor to any political and logistics disruptions there as confirmed by the September 2025 developments. Moreover, Malaszewicze is not the final destination in most cases. Once shipments are reloaded and get their customs clearance, they continue their journey to the final destination within the European market by rail or road.

The main routes for shipping goods from Europe to China in 2025 included

- Duisburg — Xi'An (6,300 TEUs);
- Duisburg — Wuxi (5,600 TEUs);
- Duisburg — Hubei (4,200 TEUs).

Duisburg remained Europe's main centre for consolidating export shipments to China. It accounted for 53.2% of shipments from Europe to China in 2025, or 20,300 TEUs.

MAIN EUROPE-CHINA (EASTBOUND) ROUTES IN 2025

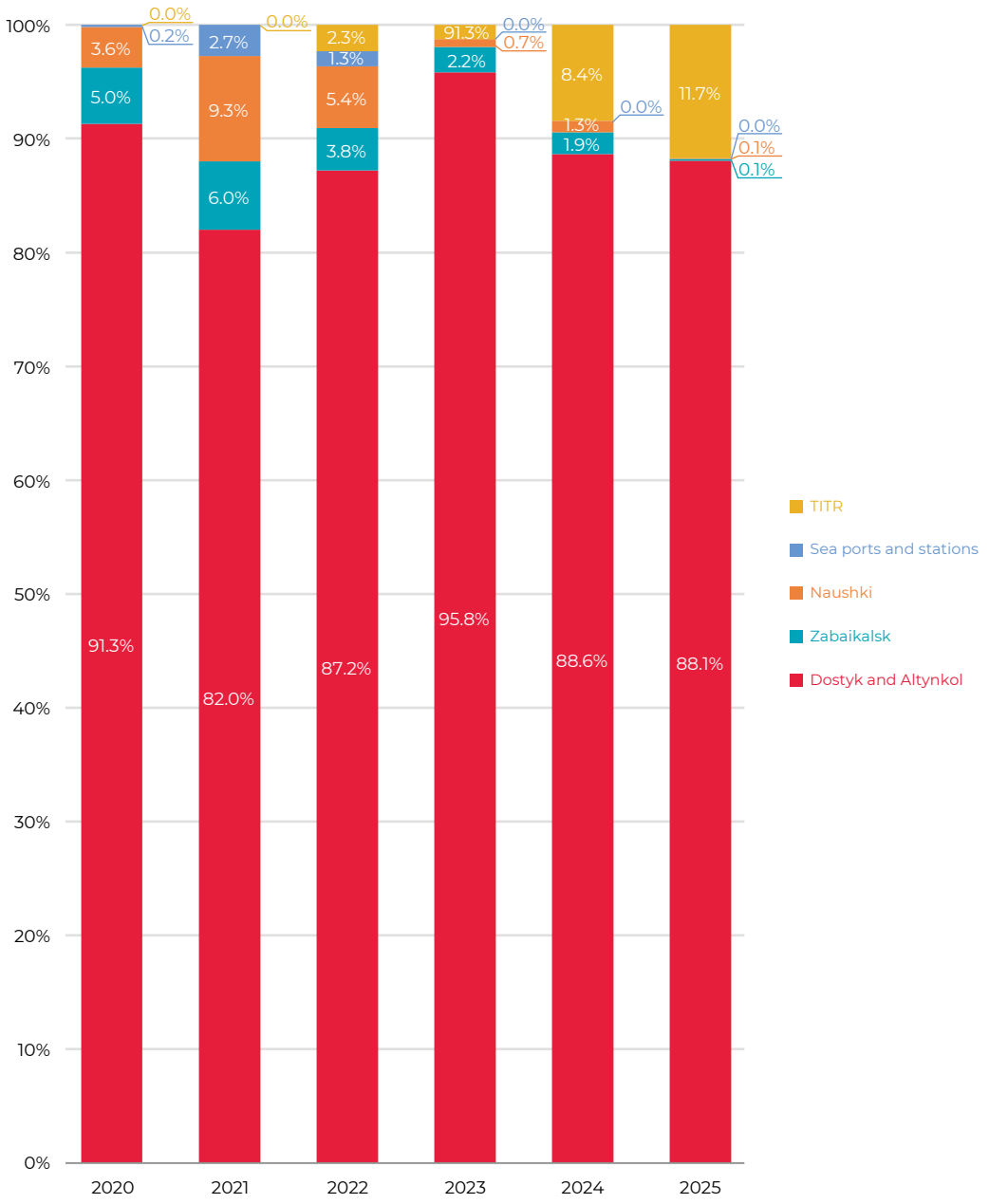


Source: Authors' estimates

Transit container traffic for the China — Europe — China segment

The Eurasian rail route through Kazakhstan, Russia and Belarus and the border crossings at Dostyk and Altynkol retained their leadership in container shipping transits within the China — Europe — China segment. According to statistics, this route accounted for 88.1% of overland container shipments by rail between China and the EU.

SHARES OF THE MAIN TRANSIT CORRIDORS FOR THE CHINA — EUROPE — CHINA CONTAINER TRAFFIC



Source: Authors' estimates

At the same time, TITR's share in rail transits increased. In 2025, transit container shipments using this route increased by 14.4% compared to 2024 and reached 41,500 TEUs, or 11.7% of the total shipments.

Meanwhile, several alternative routes reported a sharp decline in their shipping volumes. The Naushki crossing reported a 95.5% decline in container transit from 4,400 to 200 TEUs, and Zabaikalsk followed a similar pattern with a 93.8% drop from 8,200 to 500 TEUs.

CONCLUSION. OUTLOOK FOR 2026

Several factors will determine overland container shipments by rail across the Eurasian space in 2026.

There is a consensus among experts that bilateral trade will demonstrate relatively modest growth rates, which is primarily due to the economic environment within the EU. It is expected to continue to stagnate with a GDP growth forecast falling under 2%. The EU's global competitiveness amid rising protectionism and regional fragmentation remains a fundamental issue. The Chinese economy continues to decelerate even if its GDP growth projections remain quite high at 4% to 5%. China's effort to shift its long term focus on an export-based growth model to a bigger emphasis on domestic consumption is a key factor in this regard. Nevertheless, China retains its role as a global economic development driver and accounts for the bulk of trans-Eurasian freight traffic. Based on these factors, the current imbalance in China — EU trade is expected to spill over into 2026. However, the trade and economic ties between the two form one of the key global trade axes along with the China — US nexus.

The growing great power rivalry creates political uncertainty around the world, which can affect trans-Eurasian routes in two ways. First, the tariff wars unleashed by the United States will continue to affect the EU — China trade, resulting in the redistribution of trade flows. Second, the growing military and political risks, such as in the Middle East, could affect maritime shipping. Military and political risks to navigation in the northern part of the Indian Ocean are set to remain the main wild card for the maritime shipping industry.

This risk became a reality in February and March 2026 after the United States and Israel launched a military operation against Iran. The conflict and the damage caused by the closing of the Strait of Hormuz, as well as strikes targeting terminal infrastructure are expected to lead to higher costs for sea shipments from China to Europe. As of the writing of this report, the Shanghai Containerised Freight Index (SCFI) increased from 1,250 to 1,333 points, but since it is updated on a weekly basis, it fails to offer an accurate and timely picture of the market. The situation in the Gulf affects the supply side in the maritime shipping sector as it faces disruptions and a shortage of ships. The disruption of supply chains and higher bunkering costs could also play their part.

At the same time, the maritime shipping sector may well adapt to military and political challenges, sanctions and restrictions imposed on the northern Eurasian routes, which could result in a situation where issues with shipments by sea would not necessarily lead to more shipments by rail.

In terms of freight costs, shipments by sea stayed above the pre-Covid levels, having decreased compared to the peak numbers reported in 2021 and 2022. Analysts expect the market to grow at a moderate pace in 2026 with a trend towards excessive supply. According to Drewry's estimates, global container traffic could increase by 1.8%, while the fleet will increase by about 3%, creating a structural capacity surplus. BIMCO and Xeneta also expect demand to grow by 2.5% to 3.5% with the supply growing at a similar or higher rate. Once navigation through the Suez Canal gets back to normal and the military conflict in the Gulf

subsides, this could free up about 10% of the global fleet and lead to lower shipping rates. According to an optimistic scenario from DHL Global Forwarding, the Red Sea route will not resume its regular operation before the second half of 2026. Overall, forecasts anticipate a 25% decrease in spot rates in 2026 and a 10% decline in contract rates if shipping through the Suez Canal resumes and the conflict of the United States and Israel with Iran comes to an end.

At the same time, in the worst-case scenario of a protracted military operation by the United States and Israel against Iran, which would entail strikes targeting transport infrastructure, blocking ships and disrupting customary supply chains, as well as considering the fact that ports in the Persian Gulf are major regional hubs, the supply of fleet capacity may well remain unchanged or even shrink. This, in turn, would cause higher prices depending on how long hostilities last. Their effect is expected to peak by the end of Q1 or possibly in early Q2 2026. Based on the growth of futures contracts for shipments from China to Europe, rates could increase by up to 18%. According to Portnews, container shipping companies (Maersk, CMA CGM) are already cancelling their plans to resume operations in the Red Sea. The global fleet will continue sailing around Africa, which amounts to tying up about 2.5 million TEUs in transit capacity and keeping freight costs at a high level. In this scenario, shipping rates are not expected to decline in 2026, or could decrease only slightly. In a more optimistic scenario, de-escalation would enable container shipping companies to resume operations through the Suez Canal in the second half of the year. This would free up capacity and gradually lead to lower costs, matching the abovementioned forecast, although this is not expected to happen before late 2026 or early 2027.

Projects to develop the Northern Sea Route (NSR) as an alternative to the traditional routes linking Asia and Europe constitute a long-term structural trend. In particular, SeaLegend has announced plans to expand Arctic navigation in 2026. Having more private operators use the Northern Sea Route could create one more competitive offering for shipments from China to Europe.

Efforts by states and integration groups to expand soft and hard infrastructure in the transport sector constitute an important factor for trans-Eurasian routes. Kazakhstan's efforts to expand its transit capacity on the border with China, which include building Bakhty, its third border crossing, as well as Russia's investment in the Eastern Operating Domain, and decisions to digitise shipping documents — all these factors could make a major contribution to operational performance across the EAEU space.

The stage-by-stage effort to introduce the ICS2 advance cargo information system within the European Union can also affect shipments. It will lead to new requirements when declaring shipments in advance, including for rail freight, creating more administrative hurdles along the logistics chain. ICS2 is designed to make shipments more transparent and safer, but at this stage the need to get used to the new framework may result in higher operational costs.

Meanwhile, the EAEU launched a stage-by-stage process in February 2026 to introduce a mandatory tracking system for international shipments using navigation seals. The Eurasian Economic Commission Board has already approved this decision. It covers shipments involving two or more EAEU countries. This framework provides for using a single e-seal along the entire transit route without changing it when crossing borders within the union. It also provides for integrating national information systems and enabling customs bodies to access these data in real time.

The Eurasian corridor through Kazakhstan, Russia and Belarus is expected to retain its geographic dominance. The Eurasian rail route is an important element in promoting connectivity between Europe and Asia, and could play an even bigger role when shipments by sea are disrupted. At the same time, trends towards the emergence of alternative routes, primarily the Trans-Caspian International Transport Corridor, are set to continue as an additional factor for diversifying logistics chains.