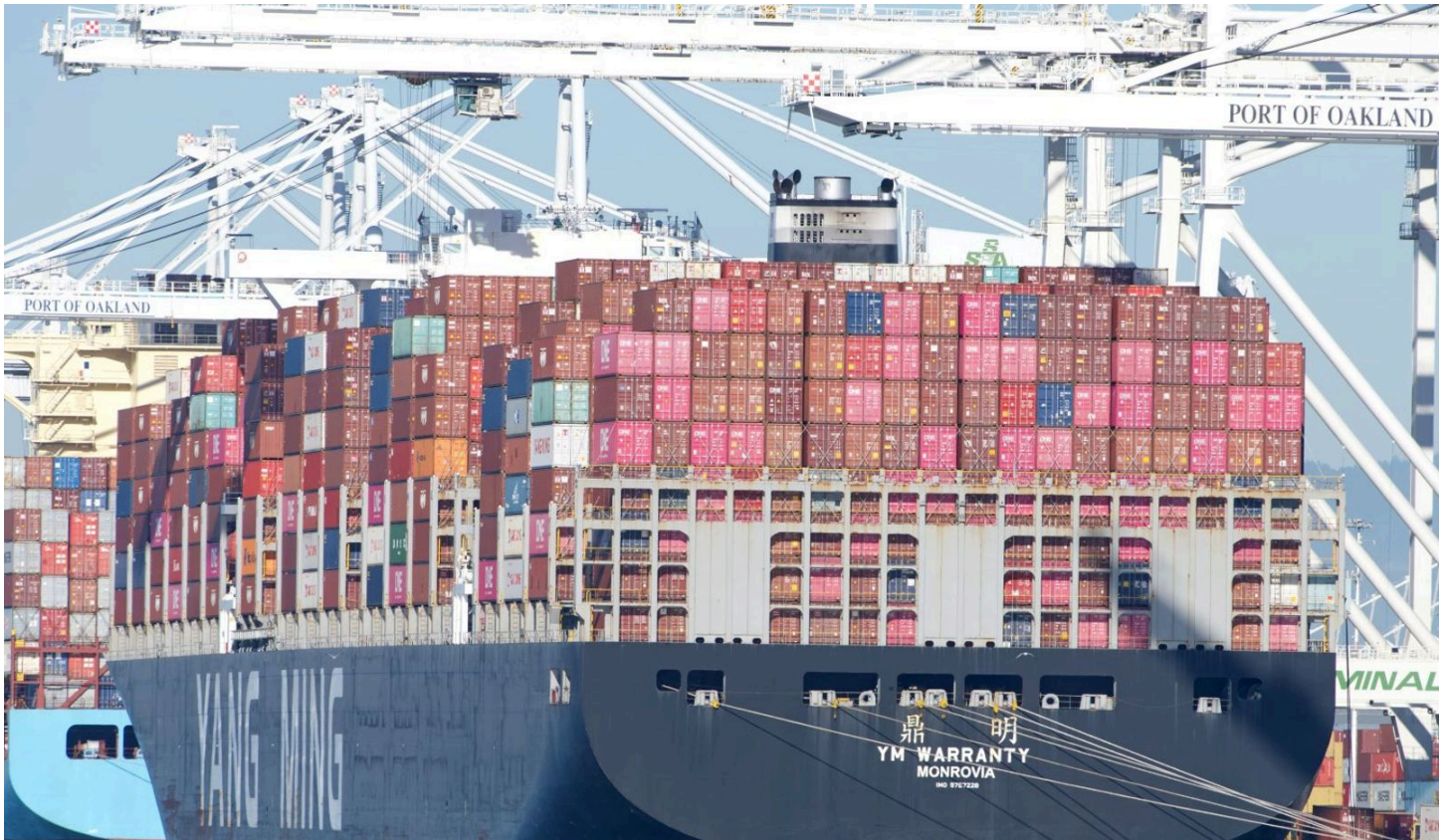


Asia-US spot rate surge continues as retail restocking enters the mix



Spot rates from North Asia to the US East and West coasts are approaching two-year highs. Photo credit: Sheila Fitzgerald / Shutterstock.com.

[Bill Mongelluzzo, Senior Editor, Trans-Pacific](#) | Jun 24, 2026, 2:41 PM EDT

The cargo frontloading underway on the eastbound trans-Pacific as US importers attempt to beat the clock on higher bunker costs and new tariffs is expected to begin losing steam by late July, market sources say, although some believe there's enough underlying strength in consumer demand to keep volumes elevated into early fall.

That comes as spot rates approach their highest level in two years.

"What frontloading means is that it will eventually slow down, or it wouldn't be called frontloading," an ocean carrier executive told the *Journal of Commerce*. "If it continues for four or five months, that's not a frontload. It's something else."

The frontloading that began in May and continues now is being driven primarily by two factors: tariffs and bunker fuel.

Retailers brought fall and holiday merchandise into the country early in anticipation of a change in tariffs on July 24 when existing but temporary Section 122 tariffs are due to be replaced by possibly higher Section 301 tariffs. And importers have also been getting ahead of costlier war-driven fuel surcharges with the quarterly bunker adjustment factor (BAF) due to reset on July 1, something that could add \$300 to \$400 per FEU to shippers' all-in rates from Asia.

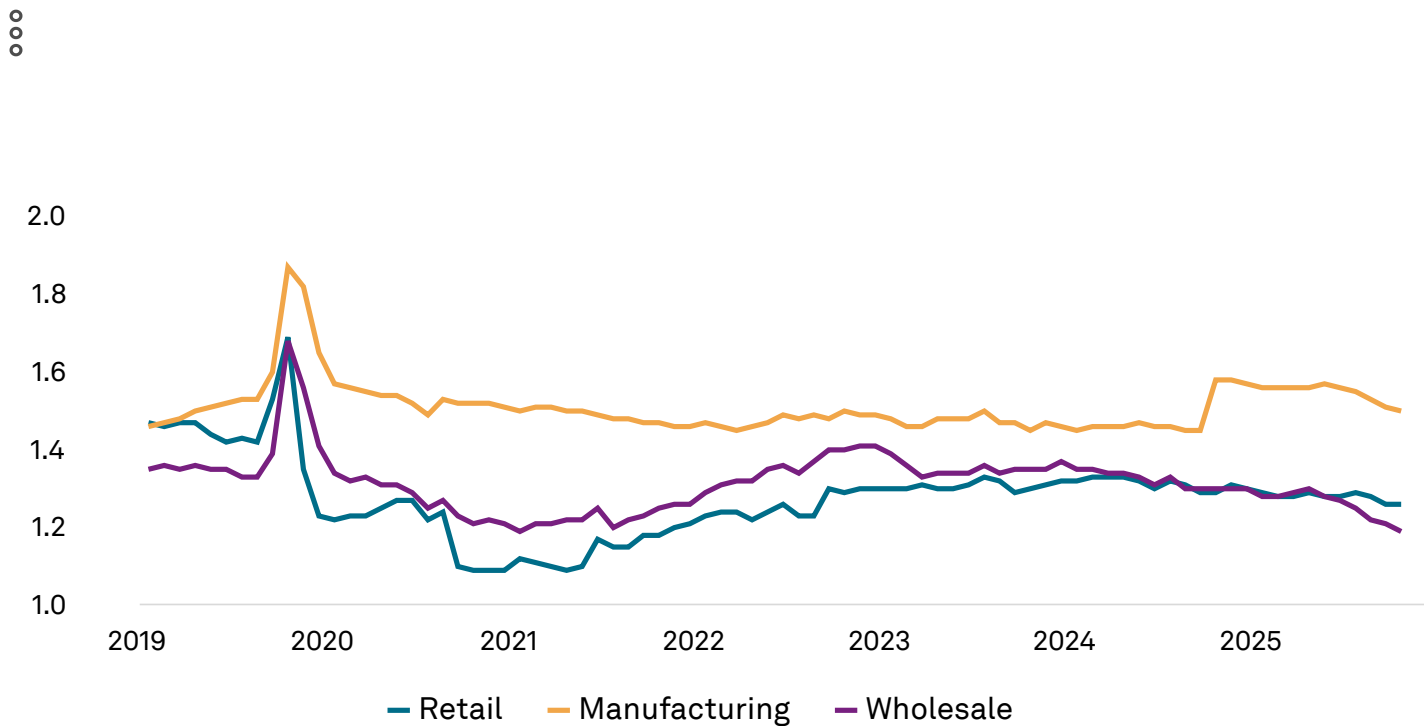
In a sign that merchandise restocking is needed, the US retail inventories-to-sales ratio fell to 1.26 in April, the lowest since February 2023, according to the US Census Bureau. That came as the Commerce Department reported an increase in retail sales for the fourth straight month in May.

The Census Bureau also reported that the wholesale inventories-to-sales ratio of 1.19 in April was the lowest in at least seven years.

An industry consultant who formerly managed logistics for national big-box retailers said some importers have certainly been shipping seasonal merchandise earlier than usual because of the coming tariffs, but that's not the only factor contributing to elevated import volumes this spring. Post-tariffs, there are some retailers who believe their current strong sales will last through August, the source said.

"But most will not forecast beyond August," he said.

US retail inventory-to-sales ratio in April fell to lowest level in more than three years
US retail, manufacturing and wholesale inventories-to-sales ratios.



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In an investors briefing last Friday, Kevin Li Ming-hui, president and general manager of Taiwan-based ocean carrier Yang Ming, said it remained uncertain whether the growth in cargo volumes seen in the second quarter will continue into the third quarter.

“The peak season in the United States started significantly earlier so it seems that July should be fine, August should be the traditional peak season, but September’s [demand] situation needs closer observation,” he said.

US imports from Asia surged to 1.68 million TEUs in May from 1.49 million TEUs in April, according to PIERS, a *Journal of Commerce* sister product within S&P Global. That was the highest monthly import volume since August 2025.

US retailers have upgraded their forecast for June imports, confirming that the peak shipping season has come early. But that cargo spike is expected to be short-lived, with the National Retail Federation (NRF) lowering its prior forecast for imports landing through the rest of the summer and into early fall.

Spot rates continue to surge higher

Spot rates, meanwhile, show no sign of slowing their upward trajectory.

The rate from North Asia to the US East Coast was \$7,450 per FEU as of June 23, up 70% in just the past month, according to Platts, a sister company of the *Journal of Commerce*. The West Coast rate of \$6,350/FEU has almost doubled since May 22. Both levels are approaching two-year highs.

Freightos pegged the East Coast spot rate at \$7,419/FEU as of June 19, with the West Coast at \$5,742.

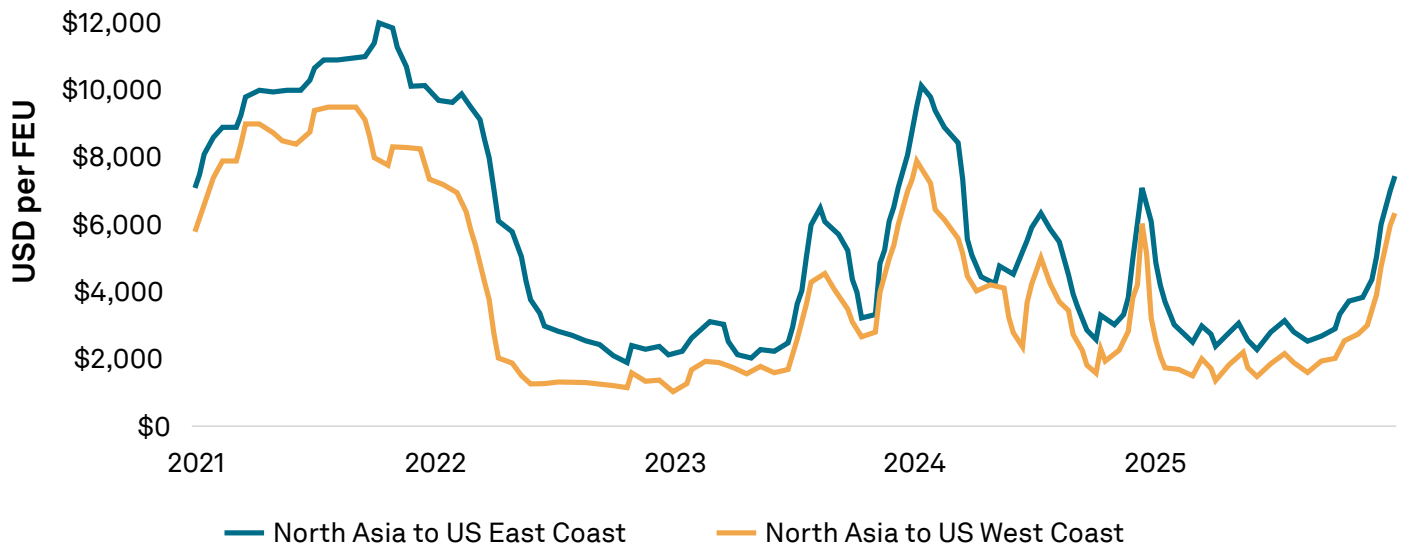
And additional rate increases are anticipated. In his June 17 newsletter to clients, Jon Monroe, who serves as an adviser to forwarders, said carriers are expected to continue their aggressive pricing strategy into July.

“Another round of [general rate increases] is anticipated on July 1, with another possibly on July 15,” Monroe said. “Peak season surcharges [PSSs] are expected to remain in place as long as there is a [cargo] backlog, with carriers capitalizing on current market conditions.”

North Asia-US spot rates at highest in almost two years

Container spot rates from North Asia to the US West and East coasts, with year-over-year comparison.





Source: Platts, S&P Global

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Many retailers are booking their shipments four to five weeks in advance of the vessels leaving Asian load ports, with one of his clients advising bookings six weeks in advance, Monroe said. Although larger retailers appear to be adjusting to the spike in spot rates, some smaller importers are struggling, said James Caradonna, executive vice president of the forwarder Spedag Americas Inc. With West Coast rates now over \$6,000 per FEU, those importers cannot afford the freight charges when they exceed 10% of the value of the merchandise.

“In some cases, we’re seeing where the freight rates are 15% to 16% of the total value,” Caradonna said.

Confidence rising for extended ‘peak’

A third carrier executive said early indications are that the strong import volumes may continue beyond July because retailers may not be able to finish replenishing their inventories with fall and holiday merchandise until August or September.

“So put it [all together], and my best assumption is that consumer demand is higher than retailers were projecting, and they need to catch up,” the source said.

David Bennett, chief commercial officer at the logistics provider Port X Logistics, said while the exceptionally strong imports in May were due to frontloading, that doesn’t mean the peak shipping season is over. He said a “normalization” of trade patterns is underway that will bring the

trans-Pacific back to the August through October peak seasons that were standard pre-COVID-19.

“I think we’ll see a summer peak well beyond Labor Day,” Bennett said.

Noel Hacegaba, CEO of the Port of Long Beach, said at his monthly press conference Tuesday he anticipates relatively strong import volumes in the third quarter because retailers’ inventories must be replaced. And carriers are adding services to Southern California because they anticipate strong volumes.

“We’re beginning to see signs this [trend] will continue, Hacegaba said.

According to the Port of Long Beach’s operations dashboard, laden import TEUs in the current week will total 113,000. In each subsequent week from June 28 through the first week of August, 97,000 to 98,000 laden import TEUs are forecast to land at the port. Weekly laden imports of 90,000-plus TEUs are considered relatively strong, with imports greater than 100,000 TEUs seen as especially strong.

The Port of Los Angeles’ Signal platform forecast 125,000 laden TEU imports in the current week, 110,110 TEUs in the week of June 28 and 139,000 TEUs for the week of July 5.

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Asia Special Correspondent Keith Wallis contributed to this report.

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