



# The XSI<sup>®</sup>-C Index

Your Freight Rate Benchmark  
Explained

April 2026



# What is the XSI®-C?

A daily, EU-regulated benchmark of real container freight rates

## Overview

- The Xeneta Shipping Index by Compass (XSI®-C) is a daily spot freight rate benchmark for container shipping
- Developed through a partnership between Xeneta (data) and Compass Financial Technologies (index construction)
- Quoted in USD per FEU (40-foot container), published every business day

## Why It Matters

- The XSI®-C is the settlement price for all Euronext CFF contracts — it is the reference rate for your hedge
- Compliant with the EU Benchmarks Regulation (EU BMR) — independently administered, audited, and transparent
- Based on committed rates (actual prices being paid) — not broker estimates or listed offers

**The XSI®-C gives the container freight market its first trusted, daily, regulated price signal.**



# How the Index Is Built

Committed rate data from a global pool of shippers, forwarders, and carriers

## Data Sources

- Xeneta aggregates committed freight rate data from hundreds of global data contributors
- Contributors include shippers, freight forwarders, and NVOCCs across all major trade lanes
- Rates reflect real committed quotes — prices being paid, not indicative offers

## Methodology

- Compass Financial Technologies constructs the index using a robust, transparent methodology
- Outlier filtering, data quality checks, and minimum contribution thresholds ensure integrity
- Published daily during European and US business hours — real-time market intelligence

**The index was first introduced in December 2021 and has since become the reference benchmark for European container freight derivatives.**



# EU BMR Compliance & Governance

A regulated benchmark you can trust for financial contracts

## **EU Benchmarks Regulation (BMR)**

- The XSI®-C complies with Regulation (EU) 2016/1011 — the EU BMR framework
- This means it can legally be used as the underlying for financial contracts (futures, swaps, options)
- Compass Financial Technologies acts as the independent index administrator

## **Governance & Oversight**

- Independent oversight committee reviews methodology, data quality, and contributor conduct
- Full audit trail and methodology documentation publicly available
- Conflict-of-interest policies prevent any single contributor from influencing the index

**EU BMR compliance gives institutional users, auditors, and regulators confidence in the benchmark.**



# Route Coverage

Four trade lanes covering the world's largest container shipping corridors

## **FENE — Far East to North Europe**

- The highest-volume global container route. Origins: major Asian export ports. Destinations: NW European hubs

## **FEUW — Far East to US West Coast**

- Transpacific headhaul. Captures US import demand from Asia — the most geopolitically sensitive lane

## **NEFE — North Europe to Far East**

- Backhaul route for European exporters. Typically lower rates but still volatile during disruptions

## **NEUE — North Europe to US East Coast**

- Transatlantic corridor serving European exports to the US eastern seaboard

**Each index is calculated independently per route, ensuring precise hedging for your specific trade lane exposure.**



# XSI®-C vs. Other Freight Indices

How does the XSI®-C compare to SCFI, FBX, and NYFI?

## **XSI®-C (Xeneta / Compass) — Euronext CFF**

- Daily frequency. Based on committed rates from global data pool. EU BMR compliant

## **SCFI (Shanghai Shipping Exchange) — INE EC Futures**

- Weekly frequency. Panel-based (carriers + forwarders). Shanghai-origin routes only. CNY-settled

## **FBX (Freightos Baltic Index) — CME Futures**

- Daily frequency. Aggregated from online booking platforms. Global coverage. USD-settled

## **NYFI (NYSHEX Futures Index) — ICE Futures**

- Based on shipped transactions (actually moved containers). Physical market alignment. USD-settled

**XSI®-C's unique advantage: daily committed rate data, EU regulation, and direct alignment with the European hedging market.**



# Historical Rate Behaviour

Key patterns in container freight rates 2021-2026

## Extreme Volatility Events

- 2021: COVID supply chain crisis pushed FENE rates from ~\$2,000 to \$14,000+/FEU
- 2022-2023: Rates collapsed back to \$1,500/FEU as demand normalised and fleet grew
- 2024: Red Sea crisis caused a 149% YoY spike on Asia-Europe routes
- 2025-2026: Fleet oversupply driving lower rates, but geopolitical tail risk remains elevated

## Seasonal Patterns

- Q1: Post-Chinese New Year lull — typically lowest rates of the year
- Q2-Q3: Peak season build — rates rise as retailers restock ahead of Black Friday/holiday demand
- Q4: Wind-down — rates typically soften post-Golden Week unless a disruption sustains demand

**These patterns make CFF ideal for targeted seasonal hedging — locking in Q3 rates while they are still low in Q1.**



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