

Market Pulse 2025 Week 01

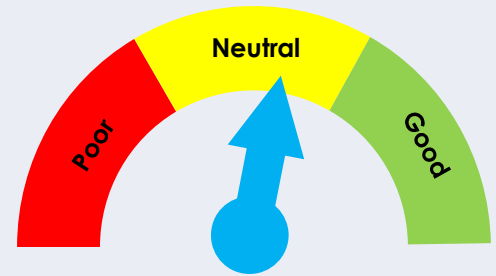
IN FOCUS this week
Fleet and Market Data

MARKET BRIEF 2025 WEEK 01

Market focus is shifting to the new Alliances' services to be launched in February, when the currently buoyant container freight and charter market will be keenly tested. Freight futures to Europe have slumped in the past week with carriers already rolling back their recent rate gains even as forward rates are expected to fall continuously through the rest of 2025. The Transpacific market is moving in the opposite direction, with carriers able to secure an early January rate hike on strong capacity utilization ahead of a potential US East Coast port strike.

The number of blanked sailings on both the Asia-Europe and Transpacific routes in February are expected to be over 50% higher than last year, with the transition to the new Gemini, MSC and Premier Alliance services expected to severely disrupt scheduled sailings (see detailed trade deployment tables & charts on page 13-21). This could provide some respite to the anticipated rate slump next month.

CONTAINER MARKET BAROMETER 2025 WEEK 01



Fleet and Market data for 2024

| Fleet data as at 1 January 2025 | Current Fleet | | % change (TEU) | | LTM Pulse (TEU) | | Pulse (% change YoY) | | | | | | | | |
|------------------------------------|---------------|-------|----------------|------|-----------------|---|----------------------|---|---|---|---|---|---|---|---|
| | TEU | Units | YoY | MoM | J | F | M | A | M | J | J | A | S | O | N |
| Total Containership Fleet | 31,320,836 | 6,812 | 10.1% | 0.7% | | | | | | | | | | | |
| Containership Orderbook | 8,442,941 | 755 | 21.0% | 3.7% | | | | | | | | | | | |
| Orderbook to Fleet Ratio | 27.0% | 11.1% | | | | | | | | | | | | | |

| | December 2024 | | Last 12 months | | LTM Pulse (TEU) | | Pulse (Units) | | | | | | | | |
|------------------------------|---------------|-------|----------------|-------|-----------------|---|---------------|---|---|---|---|---|---|---|---|
| | TEU | Units | TEU | Units | J | F | M | A | M | J | J | A | S | O | N |
| New Containerships Delivered | 210,817 | 29 | 2,950,726 | 475 | | | | | | | | | | | |
| Containerships Deleted | 5,089 | 6 | 93,475 | 67 | | | | | | | | | | | |
| Containerships Ordered | 514,178 | 31 | 4,420,327 | 381 | | | | | | | | | | | |

| Data generated by LINERLYTICA | Previous Month | | % change | | LTM Pulse | | Pulse (% change YoY) | | | | | | | | |
|----------------------------------|----------------|--|----------|------|-----------|---|----------------------|---|---|---|---|---|---|---|---|
| | Average | | YoY | MoM | J | F | M | A | M | J | J | A | S | O | N |
| SCFI (Monthly average) | 2,373 | | 92.9% | 5.2% | | | | | | | | | | | |
| CCFI (Monthly average) | 1,489 | | 70.2% | 4.3% | | | | | | | | | | | |

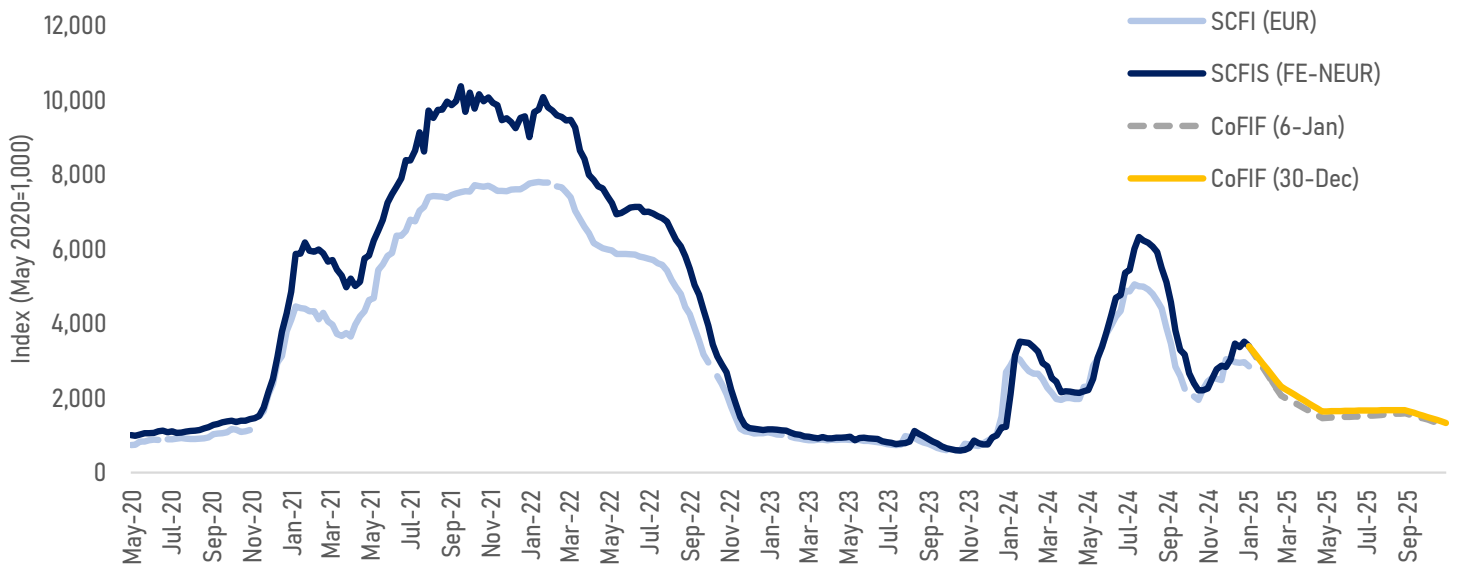
Europe freight futures fell on liners' aggressive pricing

EC container freight futures plunged between 4% and 11% week on week, with April contracts taking the hardest hit. Although average daily trading volume ticked up by 4%, it is 29% lower than the 2024 full year average of 87,000 lots per day.

The EC2502 February contract dropped 9% WoW and is currently trading at a 40% discount to the latest SCFIS index released after market close on 6 January, with rising concerns over carriers' aggressive pricing in January with further rate cuts expected post Chinese New Year. Carriers' resolve will be keenly tested in February if the blanked sailings planned over the February period would be sufficient to allow rates to hold.

| Contracts | Closing Price | | | Vs SCFIS 3,388 | Avg Daily Volume (contracts) | | | Avg Daily Turnover (\$M) | | | Open Interest (contracts) | | |
|--------------|---------------|--------|------|-------------------|------------------------------|---------------|-----------|--------------------------|------------|------------|---------------------------|---------------|-----------|
| | 6-Jan | 30-Dec | WoW | | Week 1 | Week 52 | WoW | Week 1 | Week 52 | WoW | 6-Jan | 30-Dec | WoW |
| EC2502 | 2,033 | 2,238 | -9% | -40% | 26,882 | 27,520 | -2% | 399 | 453 | -12% | 25,477 | 28,108 | -9% |
| EC2504 | 1,441 | 1,614 | -11% | -57% | 18,312 | 14,985 | 22% | 197 | 168 | 17% | 21,189 | 19,467 | 9% |
| EC2506 | 1,514 | 1,636 | -7% | -55% | 7,447 | 7,167 | 4% | 82 | 82 | 1% | 15,313 | 13,587 | 13% |
| EC2508 | 1,581 | 1,654 | -4% | -53% | 5,143 | 5,987 | -14% | 58 | 70 | -17% | 9,115 | 10,433 | -13% |
| EC2510 | 1,270 | 1,330 | -4% | -63% | 3,521 | 3,871 | -9% | 32 | 36 | -11% | 13,135 | 12,886 | 2% |
| EC2512 | 1,342 | NA | NA | -60% | 509 | NA | NA | 5 | NA | NA | 734 | NA | NA |
| Total | | | | | 61,813 | 59,530 | 4% | 773 | 808 | -4% | 84,963 | 84,481 | 1% |

Shanghai Export Containerized Freight Index based on Settled Rates (SCFIS) vs Futures



CoFIF Daily Closing Price

