

## Market Pulse 2025 Week 06

**IN FOCUS this week**

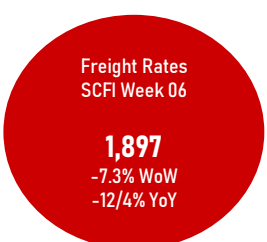
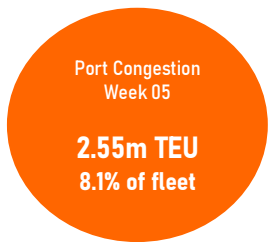
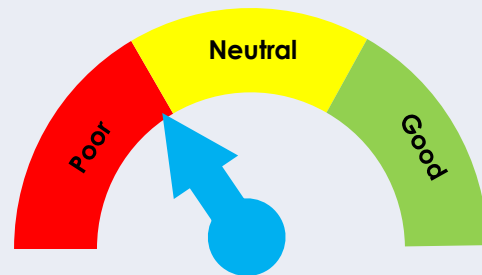
Carriers in no rush to resume Suez transits

### MARKET BRIEF 2025 WEEK 06

Container freight futures have rallied sharply, with December 2025 contracts surging by 53% over the past week as hopes for an early return of containerships to the Suez route fade. Since the 19 January ceasefire agreement in Gaza, there has been no ships diverted back to the Suez route with all main carriers retaining their Cape routing at least until March.

The potential return of the diverted Suez ships would release up to 7% of the global containership capacity with the resumption of slow steaming only able to absorb 1.5% of the surplus supply. With no signs of a swift return of the diverted ships, charter rates have resumed their tentative climb but freight rates remain under pressure with the SCFI shedding 7.3% while the CCFI fell by 6.0% compared to their pre-Chinese New Year levels. Carriers face an uphill battle to reverse the recent rate slide with cargo volumes still muted after the strong January cargo rush that had set new throughput records at key ports.

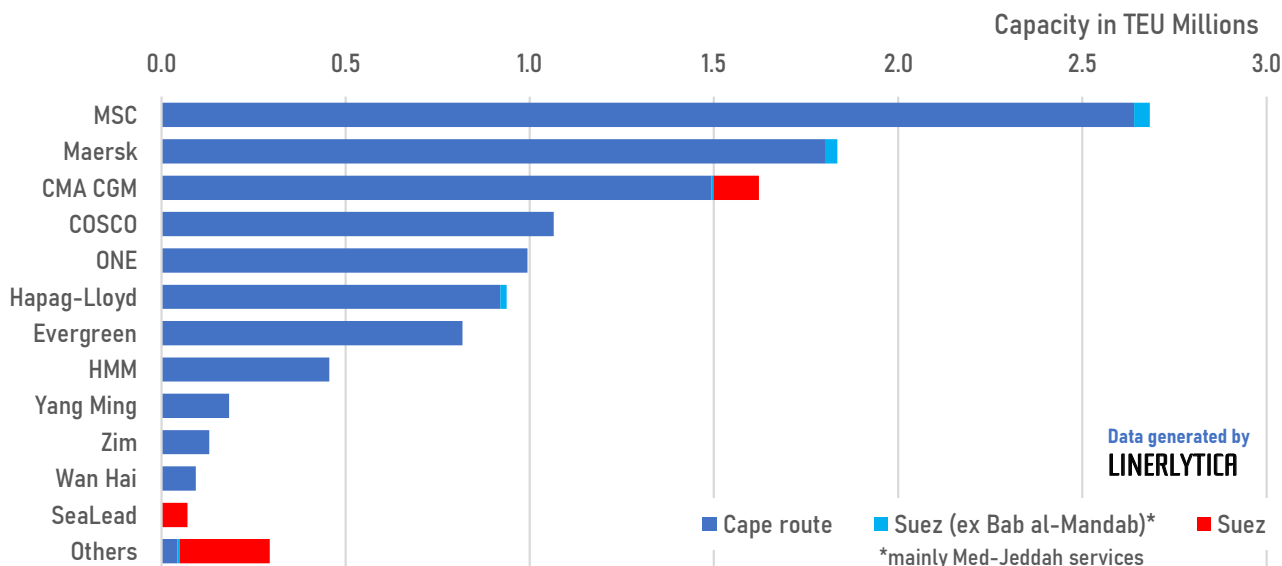
### CONTAINER MARKET BAROMETER 2025 WEEK 06



### No early return to the Suez

Containerships diverted from the Red Sea are not about to make an early return to the Suez, with all of the main carriers maintaining their Cape of Good Hope routing until March based on Linerlytica's survey of all ships deployed on Suez-related routes. MSC, Maersk and Hapag-Lloyd are deploying a limited number of ships on Suez transits but these ships turn around at Jeddah and do not pass the Bab al-Mandab Strait. CMA CGM remains the only main carrier that is using the Suez/Bab al-Mandab route, although that is mainly limited to services serving Lebanon and only account for 8% of its total Suez-related capacity. Several smaller carriers including SeaLead, Safetrans, Messina, FESCO, M-Line, Akkon, OVP, Uniglobal and C-Star are using the Suez route primarily for the Black Sea, North Africa and Baltic Sea trades, but these niche operators account for less than 5% of the total capacity deployed.

### Capacity diverted from & retained on Suez route (Feb 2025)



### Freight Futures Rallied by 20-53%

EC freight futures surged following the Chinese New Year holidays, with April-December 2025 contracts rising by 20% to 53% in the shortened 4 day trading week. Average daily trading volumes and open interest positions both increased by 19% on strong trading interest sparked by the potential escalation of the conflict in the Middle East after the US proposal to take over Gaza was rejected by the majority of the Arab states.

Several EC contracts hit their upper daily trading limits on 7 and 10 February 10 on strong buying interest. The SCFIS index rose by 3.5% on 10 February after the 7.8% decline from the shortened holiday week index from a week ago for a cumulative decline of 4.6%. The end-February2025 contract is trading at a 17% discount to the SCFIS on expectations of further spot rate declines in the next two weeks.

Contracts	Closing Price			Vs SCFIS	Avg Daily Volume (contracts)			Avg Daily Turnover (\$M)			Open Interest (contracts)		
	10-Feb	27-Jan	WoW		2,353	Week 5	Week 3	WoW	Week 5	Week 3	WoW	10-Feb	27-Jan
EC2502	1,955	2,030	-4%	-17%	1,028	3,607	-71%	14	50	-72%	3,262	4,952	-34%
EC2504	1,826	1,520	20%	-22%	56,192	53,656	5%	611	526	16%	33,023	25,282	31%
EC2506	2,154	1,571	37%	-8%	19,051	13,596	40%	234	133	76%	22,187	17,844	24%
EC2508	2,253	1,613	40%	-4%	13,409	7,570	77%	174	75	131%	16,949	11,096	53%
EC2510	1,657	1,172	41%	-30%	15,352	11,200	37%	145	86	68%	16,349	17,932	-9%
EC2512	1,819	1,192	53%	-23%	4,638	2,856	62%	48	22	116%	3,733	3,164	18%
<b>Total</b>					<b>109,670</b>	<b>92,486</b>	<b>19%</b>	<b>1,227</b>	<b>893</b>	<b>37%</b>	<b>95,503</b>	<b>80,270</b>	<b>19%</b>

