

Market Pulse 2025 Week 07

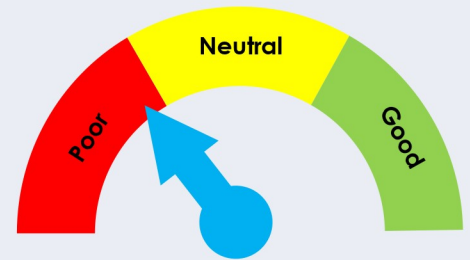
IN FOCUS this week
Alliance market share on E-W trades

MARKET BRIEF 2025 WEEK 07

Despite the geopolitical headwinds and rapidly falling freight rates, the container markets is getting some relief from the continued vessel diversions from the Red Sea and worsening port congestion that continues to build up in Europe. The European routes are expected to see a rate rebound in March, with freight futures back in contango as forward rates in the next 6 months are expected to rise above their current levels.

But the momentum is weakening on the US routes as concerns mount over the impact of new tariffs that could see some of the initial Transpacific capacity deployment being rolled back. These challenges have not dampened MSC's drive to grow as it continues to widen its lead over the rest of the market as it emerges stronger from the 2M breakup with a larger market presence as the gap between MSC and its nearest rival will soon breach 2m TEUs.

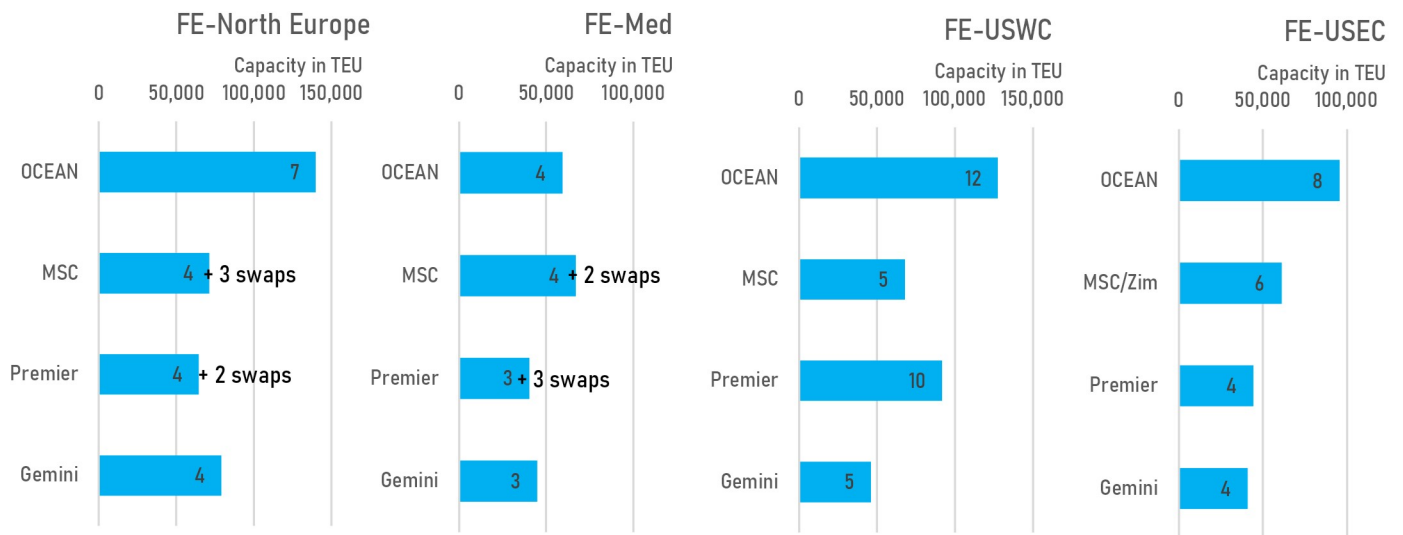
CONTAINER MARKET BAROMETER 2025 WEEK 07



MSC emerges stronger after carrier alliance reshuffle

MSC will have better market coverage and a larger market share compared to the Gemini Cooperation despite operating as the sole independent carrier on the East-West trades following the alliance reshuffle in February 2025. MSC will be able to offer the same or a larger number of weekly sailings on all of the 4 main routes than Maersk and Hapag-Lloyd, using its self-operated services as well as selective partnerships with Premier Alliance on the North Europe and Med routes and with Zim on the US East Coast and PNW routes. MSC's new East-West services' deployment is fully filled with just one USWC Mustang service that remains without vessels named.

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■ TEU/week ■ Sailings/week
Based on full capacity deployment excluding blank sailings

Data generated by
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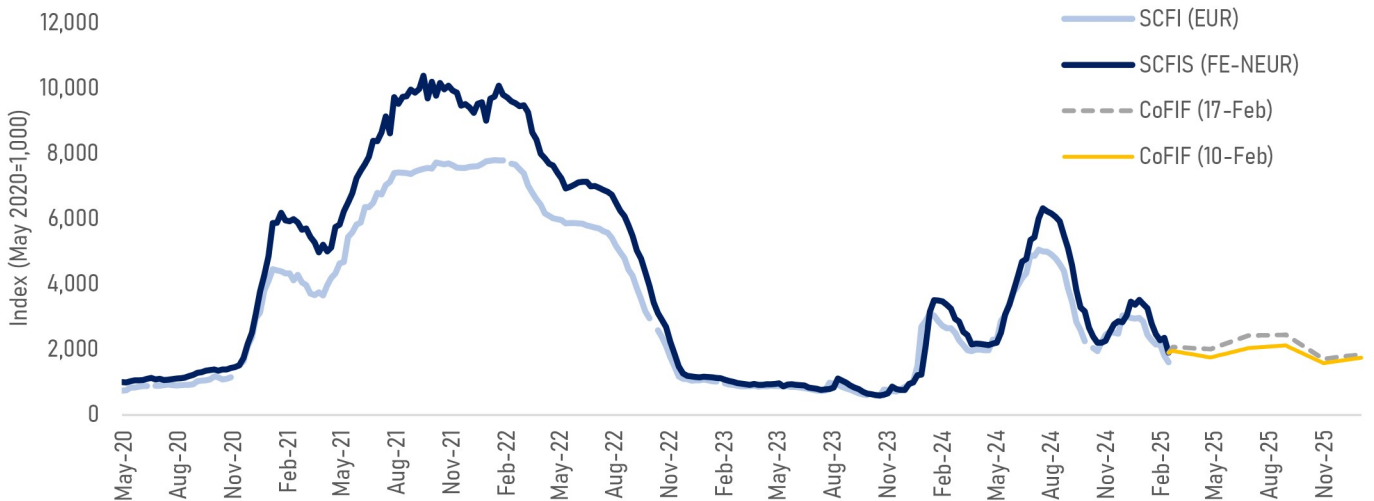
Forward Curve Shifts to Contango

The underlying SCFIS index slumped by 19% on 17 February, reversing last week's unexpected gains. The forward curve has returned to contango for the first time since November 2024, as EC freight futures strengthened over the past week with rates expected to rebound over the March to September period.

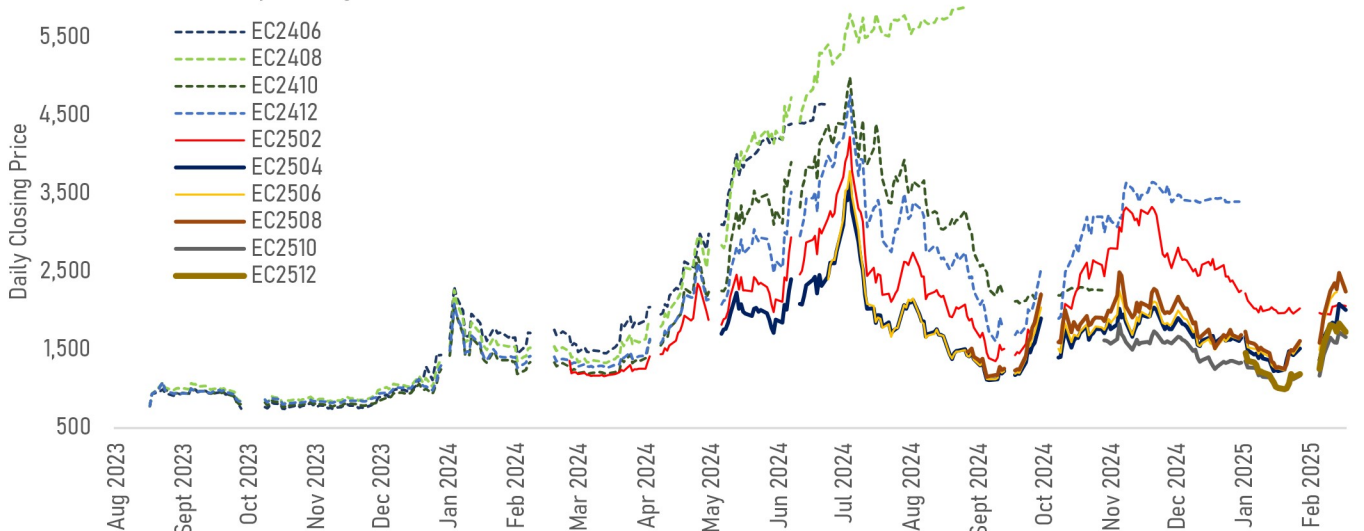
Trading activity was mainly focused on the principal EC freight futures contract for April 2025 (EC2504) which rose 10% as both MSC and Maersk joined other carriers in raising their quotations for FAK shipments to over \$4,000 per FEU effective from 1 March 2025. Despite this, the closing price for EC2504 at 2,011 is just 6% higher than the current spot index, against the carriers' announced rate increase of over 40% on 1 March with the market still skeptical about the sustainability of the planned rate hikes.

Contracts	Closing Price			Vs SCFIS	Avg Daily Volume (contracts)			Avg Daily Turnover (\$M)			Open Interest (contracts)		
	17-Feb	10-Feb	WoW		1,898	Week 6	Week 5	WoW	Week 6	Week 5	WoW	17-Feb	10-Feb
EC2502	2,062	1,955	5%	9%	533	1,028	-48%	8	14	-46%	2,406	3,262	-26%
EC2504	2,011	1,826	10%	6%	69,385	56,192	23%	914	613	49%	32,780	33,023	-1%
EC2506	2,291	2,154	6%	21%	26,978	19,051	42%	425	235	81%	25,581	22,187	15%
EC2508	2,245	2,253	0%	18%	22,082	13,409	65%	355	175	103%	18,548	16,949	9%
EC2510	1,663	1,657	0%	-12%	20,052	15,352	31%	226	145	56%	16,593	16,349	1%
EC2512	1,730	1,819	-5%	-9%	5,243	4,638	13%	64	48	34%	3,594	3,733	-4%
Total					144,273	109,670	32%	1,992	1,230	62%	99,502	95,503	4%

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



CoFIF Daily Closing Price



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