

Market Pulse 2025 Week 17

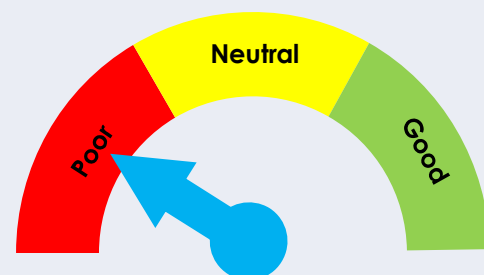
IN FOCUS this week
US cargo demand drops

MARKET BRIEF 2025 WEEK 17

Carrier are pushing ahead with transpacific rate hikes in May despite the severe drop in Chinese volumes that has forced carriers to slash Transpacific capacity by over 20% while capacity utilization on the remaining services are down by more than 5%. The reduction in the cargo flow to the US will start to impact arrivals in May, raising the likelihood of an imminent Sino-US trade deal that could trigger a sharp rebound in Chinese cargo bookings to the US. This has helped carriers' bid to hike transpacific rates in May, and they have also secured agreements with shippers for new Transpacific service contracts at marginally higher rates than last year.

MSC's fleet has breached the landmark 6.5m TEU milestone as it extends its lead over Maersk to 2m TEU. The global containership fleet has also surpassed 32m TEU for the first time. The rapid rise in global supply amidst a slowdown in global trade volumes threatens to unravel carriers' efforts to hold freight rates, with the conclusion of a Sino-US trade deal becoming the key pivot point for the market.

CONTAINER MARKET BAROMETER 2025 WEEK 17



Port Congestion
Week 17

2.83m TEU
8.9% of fleet

Idle
Containerships

33 ships
55,912 TEU
0.2% of fleet

Ships Delivered
Last 30 days

24 ships
211,994 teu

Ships Deleted
Last 30 days

3 ships
1,649 teu

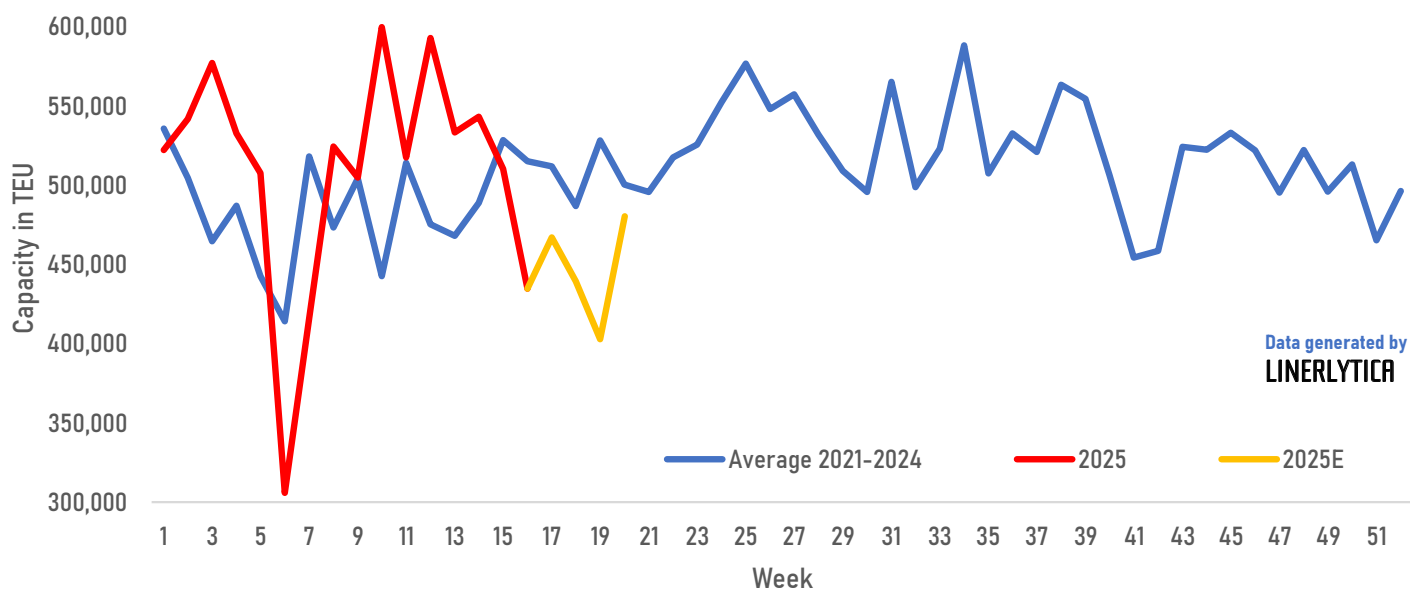
Freight Rates
SCFI Week 17

1,348
-1.7% WoW
-30.5% YoY

Transpacific sailing cancellations pick up

Carriers have slashed the number of Asia to US sailings in week 16 with total departures from Asia falling to 434,000 teu, with further cuts in week 19 to coincide with the May day labour day holidays across Asia. 6 transpacific services have been withdrawn so far since February, with the remaining services operated on a rolling sliding schedule as carriers are reluctant to take out more services on a permanent basis on expectations of a potential rebound in cargo volumes once a Sino-US trade deal is reached.

Weekly capacity : Far East-North America



Carrier rate cuts drive EC futures decline

Shanghai–North Europe EC freight futures remain in retreat as carriers continued to lower their FAK rate quotations. Maersk and ONE have reduced their offers for early May shipments to \$1,650 per FEU, with even lower rates offered by Maersk this week at \$1,450 per FEU for mid-May shipments. These moves are expected to prompt further selling by futures traders over the coming week, even after the SCFIS dropped by 5.2% on 28 April.

The EC2506 contract that expires in June now trades at a 3% discount to the spot rate, with the market expecting further rate cuts in the next 2 months before rebounding in August as EC2508 remains at a 10% premium. Average daily trading volumes rose by 9%, and open interest increased by 5% week on week, driven primarily by short sellers.

| | Closing Price | | | Vs SCFIS | Avg Daily Volume (contracts) | | | Avg Daily Turnover (\$M) | | | Open Interest (contracts) | | |
|-----------|---------------|--------|-----|----------|------------------------------|---------|------|--------------------------|---------|------|---------------------------|--------|------|
| Contracts | 28-Apr | 21-Apr | WoW | 1,429 | Week 16 | Week 15 | WoW | Week 16 | Week 15 | WoW | 28-Apr | 21-Apr | WoW |
| EC2504 | 1,442 | 1,415 | 2% | 1% | 95 | 121 | -22% | 1 | 1 | -21% | 860 | 1,111 | -23% |
| EC2506 | 1,385 | 1,522 | -9% | -3% | 60,074 | 57,946 | 4% | 600 | 635 | -6% | 39,636 | 37,752 | 5% |
| EC2508 | 1,571 | 1,713 | -8% | 10% | 24,924 | 19,762 | 26% | 284 | 231 | 23% | 32,405 | 30,256 | 7% |
| EC2510 | 1,301 | 1,311 | -1% | -9% | 7,246 | 7,536 | -4% | 67 | 69 | -3% | 16,078 | 15,829 | 2% |
| EC2512 | 1,467 | 1,462 | 0% | 3% | 1,531 | 1,078 | 42% | 16 | 11 | 43% | 4,018 | 3,903 | 3% |
| EC2602 | 1315.2 | 1310.8 | 0% | -8% | 751 | 608 | 23% | 7 | 6 | 25% | 2,707 | 2715 | 0% |
| Total | | | | | 94,621 | 87,051 | 9% | 975 | 954 | 2% | 95,704 | 91,566 | 5% |

