

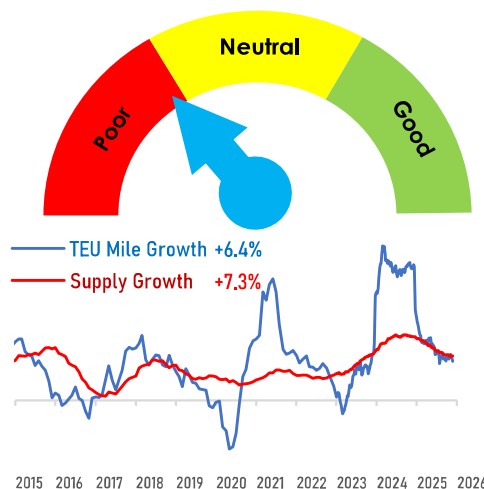
Market Pulse 2025 Week 47

MARKET BRIEF 2025 WEEK 47

The container market barometer has shifted into negative territory again with TEU-mile demand growth slipping below the growth in vessel supply and the outlook remaining gloomy for the remainder of this year. Carriers' reluctance to withdraw capacity during the slack winter season has hurt freight rates across key routes with the transpacific rates facing the greatest stress.

Despite the softening freight market, carriers has continued to bid up charter rates and second-hand ship prices even as the new ship ordering spree gathers pace. Containership scrapping remains at a record low, with the supply-demand outlook looking increasingly imbalanced and could soon be exacerbated by the potential return of ships to the Suez route. However, CMA CGM has stopped its ad-hoc re-direction of its ships on the Asia-Europe route to the Suez after 3 recent voyages with other main carriers still unwilling to begin redeployment.

CONTAINER MARKET BAROMETER 2025 WEEK 47



Port Congestion
Week 47

2.63m TEU
7.9% of fleet

Idle
Containerships

48 ships
139,082 TEU
0.4% of fleet

Ships Delivered
Last 30 days

21 ships
176,346 teu

Ships Deleted
Last 30 days

0 ships

Freight Rates
SCFI Week 47

1,394

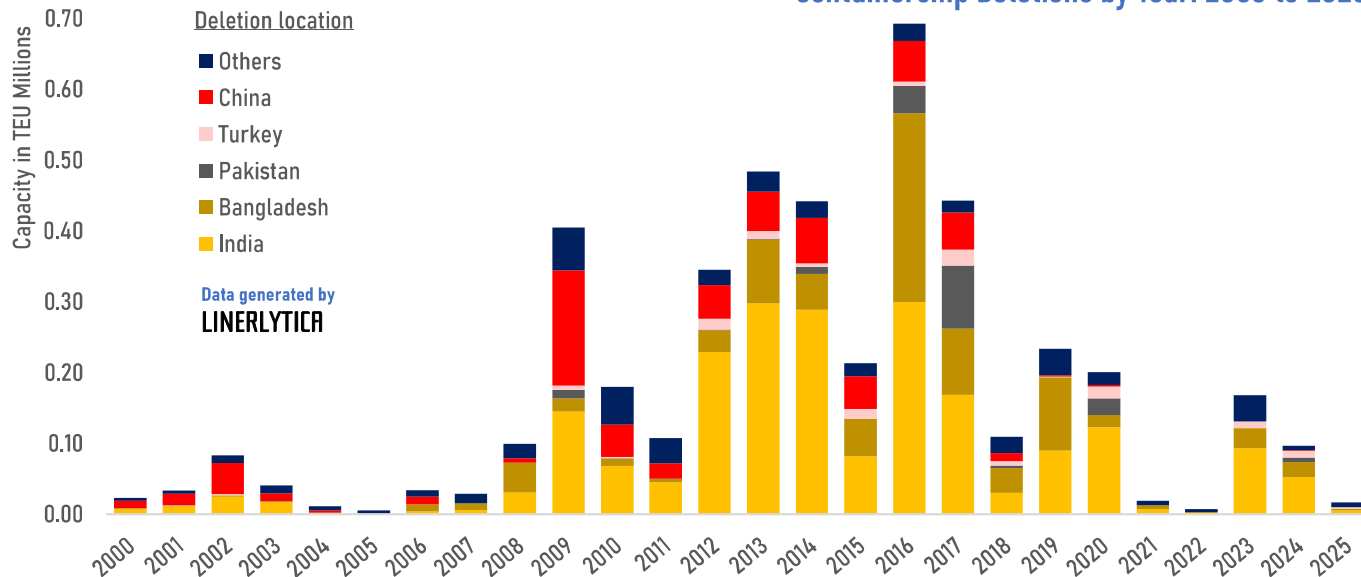
-4.0% WoW
-35.5% YoY

High charter earnings keep containership scrapping at record low

Only 14 containerships for 9,857 teu have been scrapped so far this year, with no new scrap sales expected in December as the high charter rates are keeping older ships from the scrapyards. The full year scrapping rate in 2025 will be the 2nd lowest on record, only surpassing 2022 when just 3 ships for 2,848 teu were sent for demolition during the height of the COVID pandemic.

With over 1,690 ships for 4.40m TEU that are over 20 years old, the number of ships to be scrapped will need to accelerate in the next 5 years, if only to keep supply and demand in balance as the orderbook has swelled to a record high of 11.25m TEU.

Containership Deletions by Year: 2000 to 2025



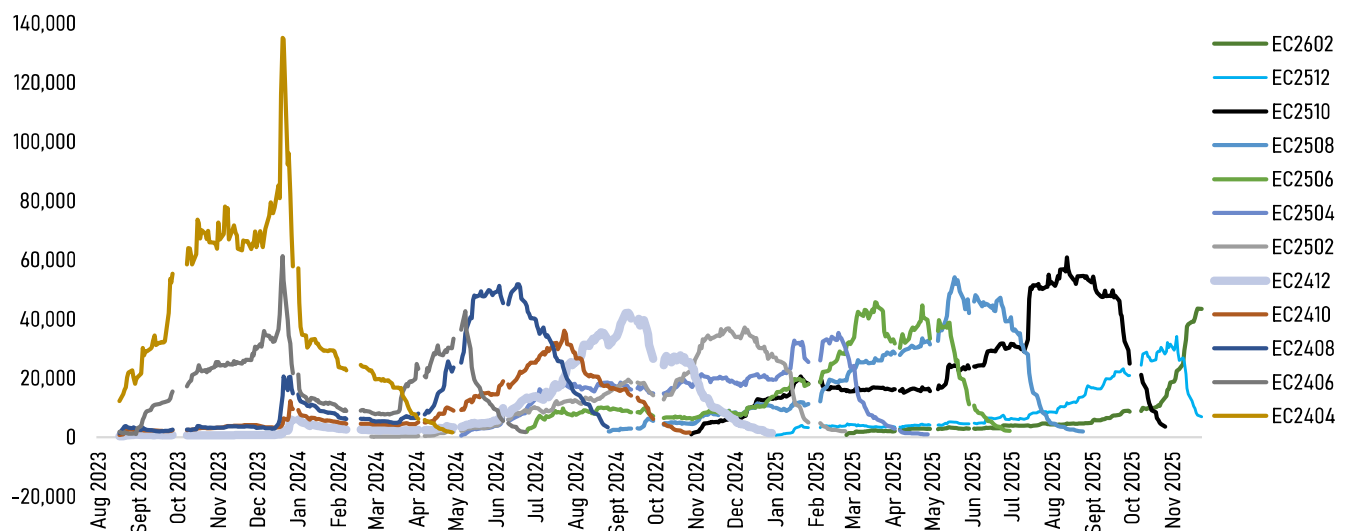
Benchmark EC2602 gave back previous week's gains

The benchmark EC2602 contract surrendered most of its price gains from the previous week, as aggressive rate cuts by liners for near-term shipments have renewed traders' doubts about the strength of the upcoming pre-China New Year season. While daily trading volume fell back to around 30,000 contracts, open interest in EC2602 rose by 11%, driven mainly by an increase in short positions.

Comments from ZIM and Hapag-Lloyd about their readiness to resume Red Sea operations failed to generate significant response among traders as longer-dated contracts from EC2604 to EC2610 declined only 1-4% over the week on low trading volumes.

	Closing Price			Vs SCFIS	Avg Daily Volume (contracts)			Avg Daily Turnover (\$M)			Open Interest (contracts)		
Contracts	24-Nov	17-Nov	WoW	1,639	Week 46	Week 45	WoW	Week 46	Week 45	WoW	24-Nov	17-Nov	WoW
EC2512	1,780	1,792	-1%	9%	3,161	16,801	-81%	39	211	-81%	6,862	12,086	-43%
EC2602	1,569	1,726	-9%	-4%	25,346	29,352	-14%	289	346	-17%	43,333	38,880	11%
EC2604	1,142	1,188	-4%	-30%	2,529	4,216	-40%	21	35	-41%	16,096	16,182	-1%
EC2606	1,358	1,404	-3%	-17%	165	336	-51%	2	3	-52%	1,534	1,621	-5%
EC2608	1,488	1,521	-2%	-9%	127	213	-40%	1	2	-41%	1,325	1173	13%
EC2610	1,110	1,118	-1%	-32%	342	429	-20%	3	3	-21%	2,491	2404	4%
Total					31,669	51,348	-38%	354	600	-41%	71,641	72,346	-1%

Open Interests For EC Contracts



EC2602

