

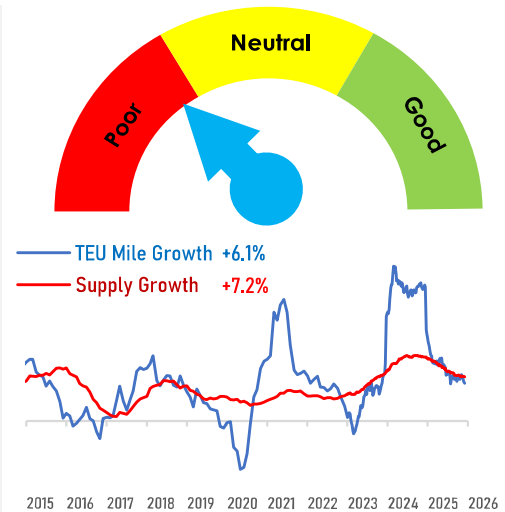
Market Pulse 2025 Week 48

MARKET BRIEF 2025 WEEK 48

No full scale return to the Suez is expected in the next 2 months despite the statement from the Suez Canal Authority on 25 November that Maersk will send their ships back to the Suez Canal in early December. Neither Maersk or its Gemini Cooperation partner Hapag-Lloyd are scheduled to return any of their ships to the Suez next month. CMA CGM remains the only main carrier to test the early return to the Suez, with 3 of its Asia-Europe & Med services set to resume eastbound voyages from the end of December.

The container market barometer continues to weaken with TEU-mile growth already falling behind vessel supply growth. The imbalance will be further worsened once carriers return their ships to the Suez, with global TEU-mile demand expected to drop by up to 6%. Transpacific rate weakness continues to drag down the overall market, with carriers still unwilling to withdraw capacity while charter rates are still holding firm driven by Maersk and CMA CGM.

CONTAINER MARKET BAROMETER 2025 WEEK 48



Port Congestion
Week 48

3.10m TEU
9.3% of fleet

Idle
Containerships

48 ships
128,371 TEU
0.4% of fleet

Ships Delivered
Last 30 days

20 ships
159,186 teu

Ships Deleted
Last 30 days

0 ships

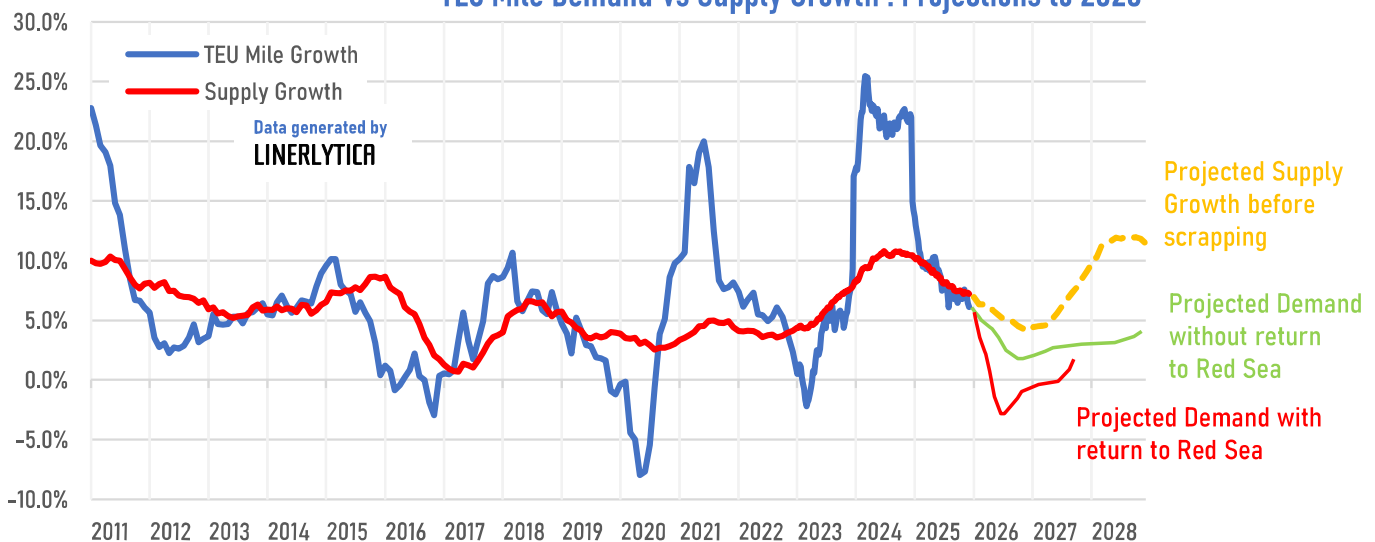
Freight Rates
SCFI Week 48

1,403
0.7% WoW
-37.2% YoY

CMA CGM set to return to the Suez

CMA CGM is getting ready for a large scale return to the Suez route, setting the stage for an eventual resumption of full sailings through the Red Sea. After 3 trial voyages through the Suez in November, CMA CGM will redirect further eastbound sailings on the Asia-North Europe FAL1 (OCEAN Alliance NEU4/AEU2/LL4) and FAL3 (OCEAN Alliance NEU5/AEU6/LL5) services as well as the Asia-Med MEX1 (OCEAN Alliance MED2/AEM2/WM2/MEX1) service to the Suez starting from 21 December 2025, with a total of 10 Suez voyages planned through the end of January 2026. These moves could serve as a prelude to the return of some 5m TEU of containership capacity that are currently diverted to the Cape route that would worsen the effective TEU-mile demand and supply imbalance in 2026.

TEU Mile Demand vs Supply Growth : Projections to 2028



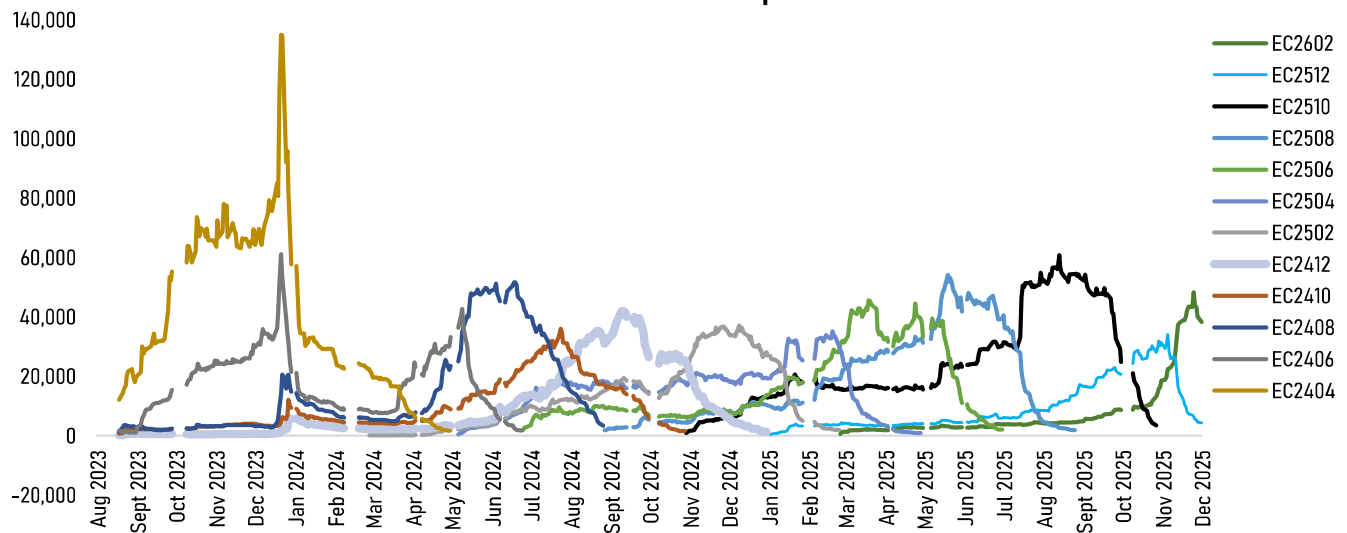
Freight futures retreat as carriers slash rates and Suez rumours

EC freight futures retreated 5–9% last week on higher trading volumes and declining open interest. Carriers have largely abandoned their plans to lift freight rates to \$3,000 per FEU in the first half of December, with Maersk again triggering the EC sell-off on 25 November following the release of its spot rate quotation of \$2,200 per FEU for FAK shipments departing in the second week of December.

The Suez Canal Authority's unsubstantiated statement on 25 November that Maersk will return to the Red Sea by early December spooked the market further, although Maersk and Hapag-Lloyd eventually issued statements denying any imminent resumption of Red Sea transits. CMA CGM remains the only carrier that is planning to shift most of its eastbound Asia–Europe sailings via the Suez Canal from the end of December.

Contracts	Closing Price			Vs SCFIS	Avg Daily Volume (contracts)			Avg Daily Turnover (\$M)			Open Interest (contracts)		
	1-Dec	24-Nov	WoW		Week 47	Week 46	WoW	Week 47	Week 46	WoW	1-Dec	24-Nov	WoW
EC2512	1,637	1,780	-8%	10%	2,633	3,161	-17%	31	39	-22%	4,286	6,862	-38%
EC2602	1,493	1,569	-5%	1%	36,501	25,346	44%	374	290	29%	38,244	43,333	-12%
EC2604	1,078	1,142	-6%	-27%	5,810	2,529	130%	44	21	114%	18,614	16,096	16%
EC2606	1,237	1,358	-9%	-17%	544	165	230%	5	2	198%	2,170	1,534	41%
EC2608	1,357	1,488	-9%	-9%	312	127	145%	3	1	126%	1,622	1,325	22%
EC2610	1,033	1,110	-7%	-30%	841	342	146%	6	3	132%	3,889	2,491	56%
Total					46,640	31,669	47%	463	356	30%	68,825	71,641	-4%

Open Interests For EC Contracts



EC2602

