LINERLYTICA

2 March 2026
Issue 2026-09
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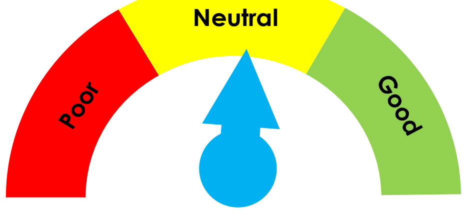
Market Pulse 2026 Week 09

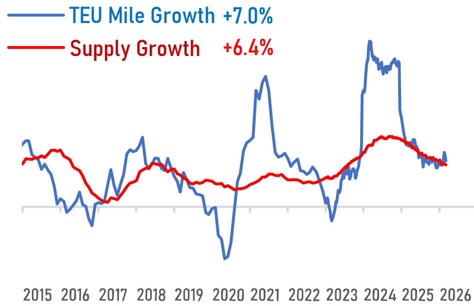
MARKET BRIEF 2026 WEEK 09

The sudden closure of the Strait of Hormuz following the escalation of the conflict in Iran over the weekend will affect 650,000 teu of weekly container traffic handled at Persian Gulf ports. Although these account for only 3.3% of total global throughput, the disruptions arising from the reconfiguration of the Hormuz related services would affect up to 10% of the global fleet. Increased port congestion, tightening vessel supply and container equipment shortages would push up both freight rates and charter rates in the short term, with Chinese freight futures surging on expectations of rate hikes that could persist through the summer, reversing its recent weak run after the SCFIS slipped to its 7th consecutive weekly decline. Linerlytica has added a Hormuz disruption tracker to quantify the impact on global vessel supply.

Earlier plans by Maersk and CMA CGM to make an early return to the Suez have been thwarted with both carriers redirecting their Suez bound ships back to the Cape route. Bookings to the Middle East have been suspended or placed on hold with no clear indication of when they can resume.

CONTAINER MARKET BAROMETER 2026 WEEK 09





Port Congestion Week 09
2.85m TEU
8.5% of fleet

Idle Containerships
51 ships
130,404 TEU
0.4% of fleet

Ships Delivered Last 30 days
17 ships
108,287 teu

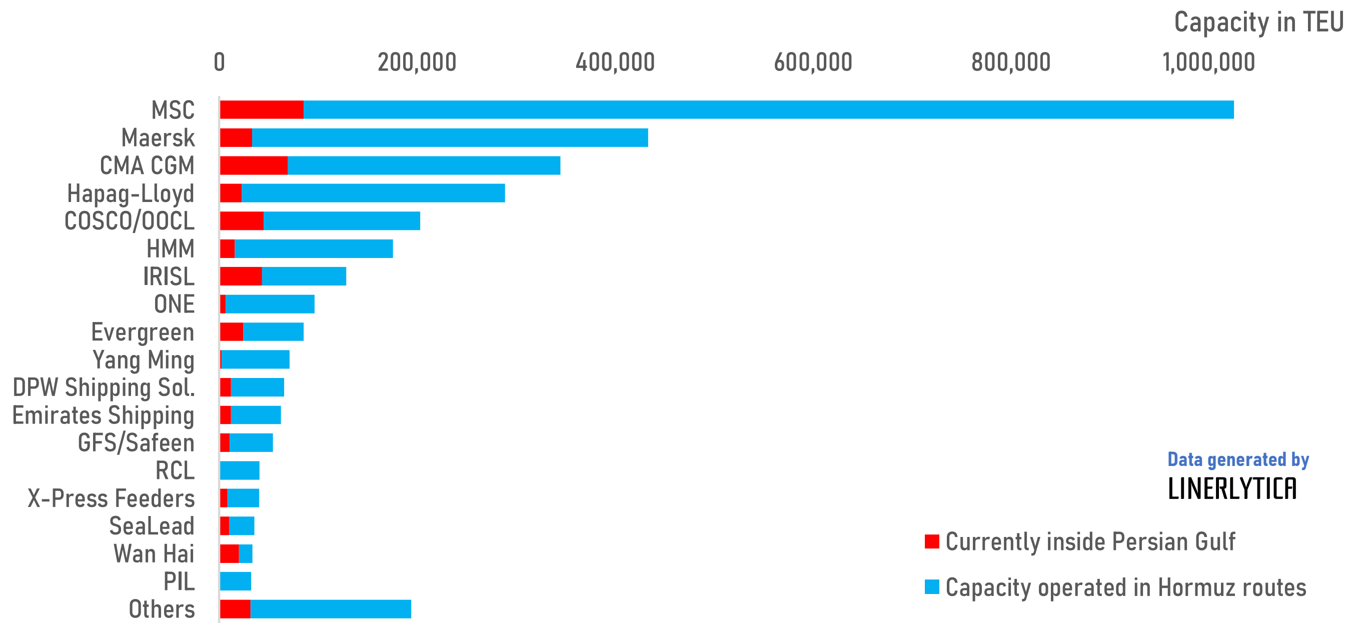
Ships Deleted Last 30 days
1 ship
1,994 teu

Freight Rates SCFI Week 09
1,333
+6.5% WoW
-12.0% YoY

Prolonged closure of Strait of Hormuz could snag 10% of containership fleet

As at 2 March 2026, there are 132 active containerships with a combined capacity 458,000 teu that are trapped in the Persian Gulf, accounting for 1.4% of the global fleet. They form part of the 3.4m teu in total capacity that are operated on the routes passing the Strait of Hormuz or 10% of the global fleet. A prolonged closure of the Hormuz would lead to a reconfiguration of these services and result in a short term tightening in vessel supply and box equipment as well as increased congestion at Asian ports.

Total capacity operated in Strait of Hormuz by carrier



Freight futures limit up on Middle East conflict

EC freight futures saw plenty of action on 2 March 2026 following the escalation in the Middle East conflict, with forward prices surging to their 15% daily upper limit and volumes rising above 100,000 lots for the first time since September 2025. Open interest jumped by 71% compared the pre-Chinese New Year level although liquidity was mostly concentrated in the April and June contracts.

The forward curve has shifted into contango with the July contract priced at a 43% premium to the spot rate, driven by expectations of tightening vessel supply due to Iran-related disruptions. The SCFIS slipped 7% week on week, extending its negative streak to a 7th consecutive week with spot rates still remaining weak as Maersk has cut its offer for shipments in the second week of March to $1,800 per FEU, while Hapag-Lloyd reduced its 1st half March rate offer from over $3,000 to $2,235 per FEU.

	Closing Price			Vs SCFIS	Avg Daily Volume (contracts)			Avg Daily Turnover ($M)			Open Interest (contracts)		
Contracts	2-Mar	13-Feb	WoW	1,463	Week 8	Week 6	WoW	Week 8	Week 6	WoW	2-Mar	13-Feb	WoW
EC2604	1,429	1,270	13%	-2%	45,275	27,056	67%	43,330	23,661	83%	46,243	25,845	79%
EC2605	1,637	1,337	22%	12%	594	142	319%	668	132	406%	1,294	188	588%
EC2606	1,885	1,636	15%	29%	8,286	4,423	87%	10,377	4,913	111%	20,767	13,960	49%
EC2607	2,094	1,806	16%	43%	125	88	41%	177	111	60%	410	185	122%
EC2608	1,980	1,694	17%	35%	976	503	94%	1,297	594	118%	2,102	1,402	50%
EC2609	1,498	1,245	20%	2%	80	72	11%	81	64	28%	239	134	78%
EC2610	1,343	1,137	18%	-8%	4,834	1,252	286%	4,292	1,010	325%	13,711	7,931	73%
EC2612	1,667	1,381	21%	14%	64	18	257%	73	18	305%	256	123	108%
Total					60,234	33,552	80%	60,295	30,503	98%	85,022	49,768	71%

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