

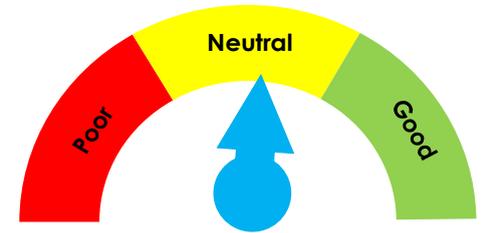
Market Pulse 2026 Week 10

MARKET BRIEF 2026 WEEK 10

The Strait of Hormuz remains effectively shut as the Iran crisis enters its second week, with more than 140 containerships still trapped in the Persian Gulf. Apart from 6 IRISL ships that continue to make Hormuz transits last week, only a single feeder ship operated by GFS made it out on 3rd March before a second ship was hit by a missile on 4th March. Carriers have suspended bookings in and out of the Persian Gulf, while cargo in transit are being discharged at contingency ports, with congestion beginning to build up across the ports in the Arabian Sea, Indian subcontinent and Southeast Asia.

Cape diversions have also increased after CMA CGM and Maersk both ended their Red Sea transits, with Maersk announcing a new Asia-Med-Red Sea link via the Cape of Good Hope using 16 ships of 10,000-16,000 teu to cater to the high demand to the Red Sea despite taking 49 days to arrive at Jeddah from Shanghai compared to 20-30 days on direct China-Red Sea services. Freight rates are rising across all routes as carriers apply new rate hikes and surcharges in the wake of the Iran crisis with VLSFO bunker prices surging above \$800/ton for the first time since 2022.

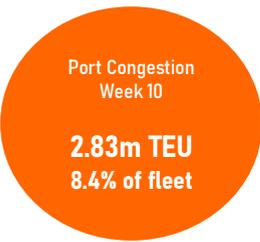
CONTAINER MARKET BAROMETER 2026 WEEK 10



— TEU Mile Growth +6.8%
— Supply Growth +6.3%



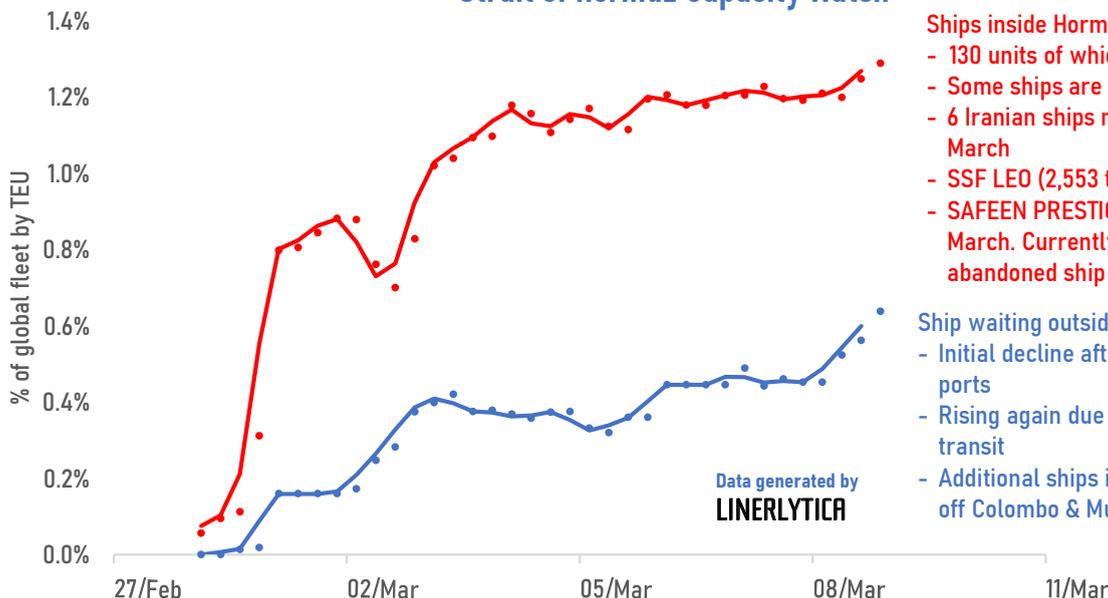
2015 2016 2017 2018 2019 2020 2021 2022 2023 2024 2025 2026



Hormuz impact rises to 1.9% of global containership fleet in first week of Iran crisis

Ships waiting outside of the Strait of Hormuz have started to build up as ports in the Arabian Gulf struggle to cater to the increased demand. Salalah, Khor Fakkan, Fujairah, Sohar and Duqm have all seen increased vessel traffic with operations at Salalah partially disrupted last week following a drone attack. Carriers have also diverted to ports further away including Mundra, Pipavav, Colombo and Hambantota while several ships in transit are slowing down near these intermediate ports while they await further instructions.

Strait of Hormuz Capacity Watch



Ships inside Hormuz :

- 130 units of which 62 are intra-Gulf feeders
- Some ships are still completing cargo operations
- 6 Iranian ships made Hormuz transits since 1 March
- SSF LEO (2,553 teu) sailed out on 3rd March.
- SAFEEN PRESTIGE (1,815 teu) attacked on 4th March. Currently adrift in Hormuz after crew abandoned ship

Ship waiting outside Hormuz : 39 units

- Initial decline after ships diverted to contingency ports
- Rising again due to new arrivals of ships in transit
- Additional ships in transit are currently waiting off Colombo & Mundra

Data generated by LINERLYTICA

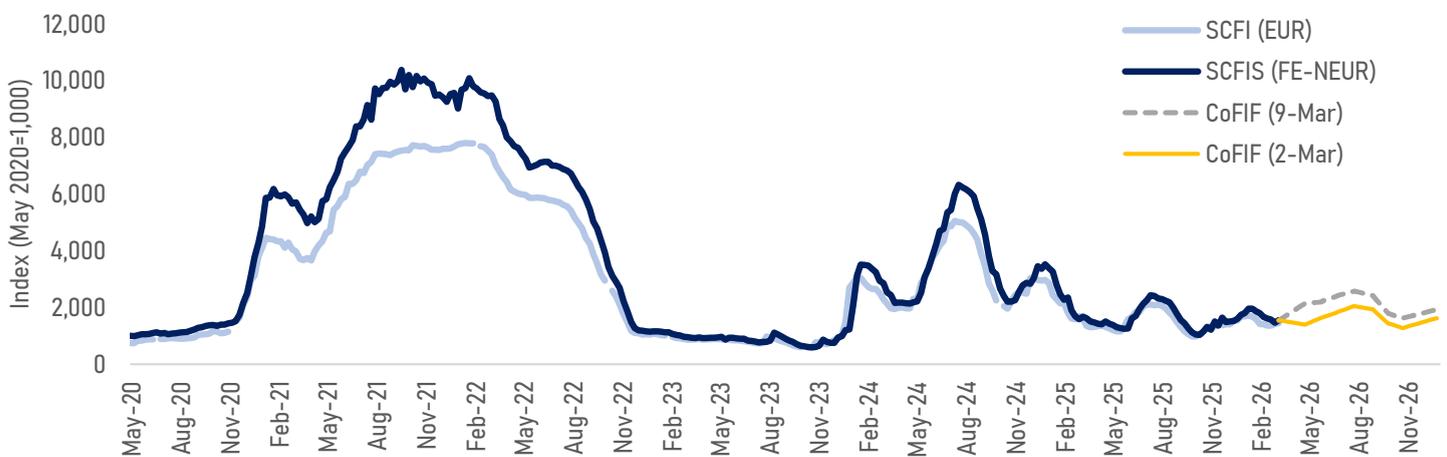
EC futures rally continues but market conviction starts to fade

Prices for all EC futures contracts hit their daily upper limit in the morning session of 9 March on bullish rate hike expectations driven by the surge in oil prices and further escalation in the Iran conflict. Although prices eased in afternoon trading, the two near-term EC2604 and EC2605 contracts managed to recover to close at their 20% upper limit. Over the past week, EC prices have rallied by 12–56% with the near term contracts enjoying the largest gains. Although trading volumes surged in the past week, open interest is starting to decline as market conviction is fading with traders questioning if carriers are able to maintain their planned rate hikes beyond the duration of the Middle East conflict.

Even in the event of a prolonged conflict in Iran, rates can only hold if capacity on the route is tightened due to capacity redeployment or port congestion, while demand in Northern Europe remain needs to stay resilient amidst heightened economic uncertainty and inflationary pressures.

Contracts	Closing Price			Vs SCFIS 1,545	Avg Daily Volume (contracts)			Avg Daily Turnover (\$M)			Open Interest (contracts)		
	9-Mar	2-Mar	WoW		Week 9	Week 8	WoW	Week 9	Week 8	WoW	9-Mar	2-Mar	WoW
EC2604	2,236	1,429	56%	45%	89,746	45,275	98%	1,243	433	187%	31,202	46,243	-33%
EC2605	2,257	1,637	38%	46%	4,084	594	587%	59	7	788%	2,019	1,294	56%
EC2606	2,494	1,885	32%	61%	23,169	8,286	180%	375	104	261%	19,423	20,767	-6%
EC2607	2,590	2,094	24%	68%	1,129	125	805%	20	2	1010%	693	410	69%
EC2608	2,423	1,980	22%	57%	3,929	976	303%	65	13	398%	3,078	2,102	46%
EC2609	1,742	1,498	16%	13%	790	80	893%	10	1	1092%	525	239	120%
EC2610	1,617	1,343	20%	5%	13,311	4,834	175%	144	43	236%	10,068	13,711	-27%
EC2612	1,861	1,667	12%	20%	742	64	1056%	10	1	1315%	527	256	106%
Total					136,901	60,234	127%	1,926	603	219%	67,535	85,022	-21%

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



Open Interests For EC Contracts

