

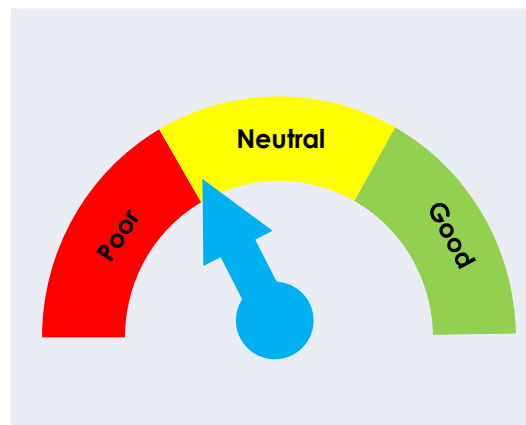
Market Pulse 2025 Week 29

MARKET BRIEF 2025 WEEK 29

Container freight rates continued their precipitous fall as the SCFI shed a further 5% last week with weaker rates across all main trades led once again by the Transpacific. Carriers' reluctance to withdraw surplus transpacific capacity amidst the tariff chaos doomed their mid-July rate hike efforts. Rates to North Europe that have held up well in the last 2 months are also starting to crack with vessel utilization rates dropping noticeably last week, potentially signaling an early end to the peak season.

Charter rates have continued to hold firm, with carriers making no efforts to cut back on their capacity deployment despite the deteriorating freight rates. Second hand vessel transactions and new vessel orders remain very strong with MSC once again leading the charge. African trades are coming under the limelight with the largest capacity influx in the last 12 months, absorbing a quarter of the net capacity additions since July 2024.

CONTAINER MARKET BAROMETER 2025 WEEK 29



Port Congestion
Week 29

2.54m TEU
7.8% of fleet

Idle
Containerships

38 ships
76,108 TEU
0.2% of fleet

Ships Delivered
Last 30 days

20 ships
150,171 teu

Ships Deleted
Last 30 days

2 ships
2,753 teu

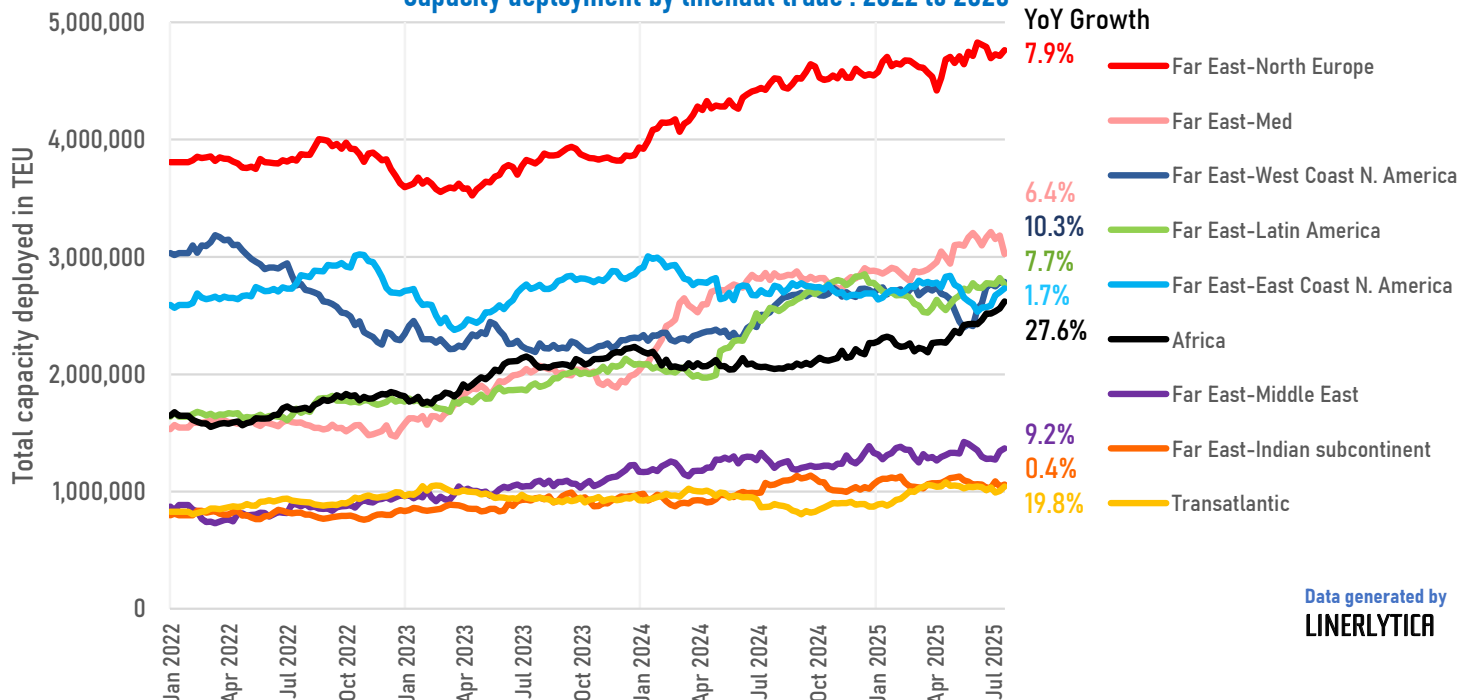
Freight Rates
SCFI Week 29

1,647
-5.0% WoW
-53.5% YoY

African routes leads capacity influx in last 12 months

Global containership capacity has risen by 2.43m TEU in the last 12 months, registering a growth of 8.1% YoY with 2.48m TEU of new vessel deliveries added against just 0.05m teu that were scrapped. African routes helped to absorb 23% of the net capacity additions with 0.57m teu added on the trade since July last year. MSC's redeployment of their 24,000 teu ships to the FE-West Africa trades since March have played a key part in the rise of African vessel capacity and relieving the capacity overhang on both the Asia-Europe and Transpacific routes.

Capacity deployment by linehaul trade : 2022 to 2025



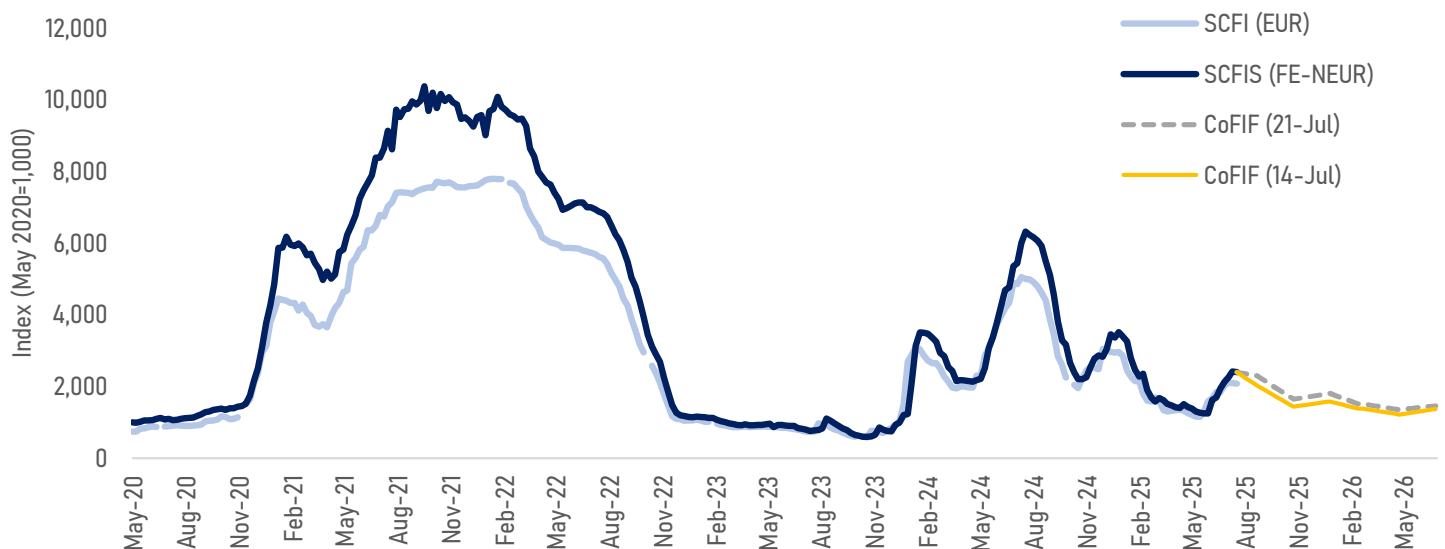
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EC freight futures retreat after large mid-week gains

The SCFIS to North Europe registered a drop of 0.9% on 21 July after 7 consecutive weekly gains, but EC freight futures traded upwards in the past week with the remaining 2025 contracts rising by 10-13% WoW. EC futures rallied strongly last week, hitting the daily upper limit on 15 July on strong buying interests. Apart from EC2508, both prices and open interest for freight futures contracts reached their highs during early trading on 16 July but have been retreating since then as doubts crept in on the carriers' ability to hold rates over the next few months especially when the peak season demand comes to an end after August.

	Closing Price			Vs SCFIS	Avg Daily Volume (contracts)			Avg Daily Turnover (\$M)			Open Interest (contracts)		
Contracts	21-Jul	14-Jul	WoW	2,401	Week 28	Week 27	WoW	Week 28	Week 27	WoW	21-Jul	14-Jul	WoW
EC2508	2,292	2,027	13%	-5%	12,713	32,530	-61%	190	455	-58%	14,037	27,891	-50%
EC2510	1,593	1,441	11%	-34%	81,369	17,550	364%	918	172	434%	51,185	32,944	55%
EC2512	1,742	1,581	10%	-27%	8,964	2,474	262%	111	27	311%	8,114	6,378	27%
EC2602	1,486	1,386	7%	-38%	1,608	496	224%	17	5	255%	3,917	3,899	0%
EC2604	1,337	1,219	10%	-44%	2,853	962	197%	26	8	226%	5,551	5,747	-3%
EC2606	1,444	1,382	4%	-40%	348	139	151%	4	1	170%	733	567	29%
Total					107,856	54,150	99%	1,266	668	89%	83,537	77,426	8%

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



CoFIF Daily Closing Price

