

Market Pulse 2025 Week 08

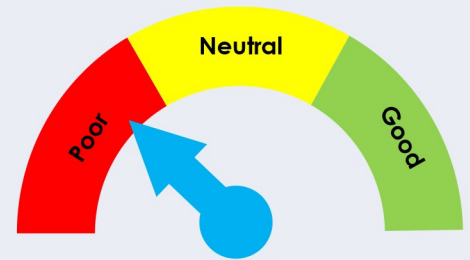
IN FOCUS this week
USTR trade action against Chinese ships

MARKET BRIEF 2025 WEEK 08

The proposed levy on Chinese ships calling at US ports could trigger moves to switch out Chinese built ships from US trades that would cause widespread disruptions over the coming months. Chinese carriers would be most affected by the levies and their potential exodus would create a void in the market as they account for 17% of US container imports from the Far East. These uncertainties add to the current challenges that carriers are facing, with freight rates continuing to slide and carriers unable to maintain capacity discipline in the midst the roll-out of new Alliance services.

Forward schedules show capacity increases across the board in March and unless carriers reverse course soon, freight rate hikes will continue to prove elusive.

CONTAINER MARKET BAROMETER 2025 WEEK 08

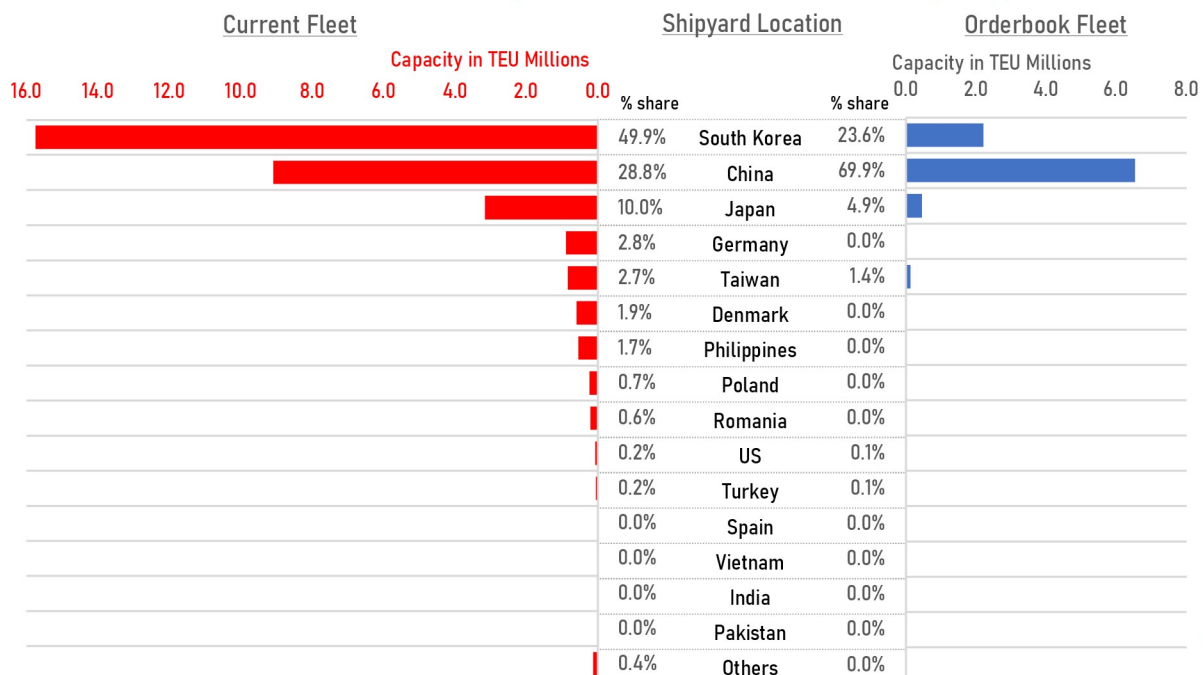


US levies on Chinese ships will benefit Taiwan and Korean carriers

The USTR has proposed punitive levies for ships calling at US ports on Chinese shipping companies as well as other companies operating Chinese built ships of up to \$1.5m per vessel call at US ports, with an additional charge of up to \$1m per call for companies with ships on order at Chinese shipyards. The proposed trade action would hit COSCO especially hard, while Taiwanese and Korean carriers would benefit from the move as only a small proportion of their fleet are Chinese built, allowing for actions to circumvent the levies.

(See page 2 for full fleet breakdown for all main carriers & page 3 for breakdown of ships currently calling at US ports)

Global Containership Fleet and Orderbook Breakdown by Shipyard location



Data generated by
LINERLYTICA

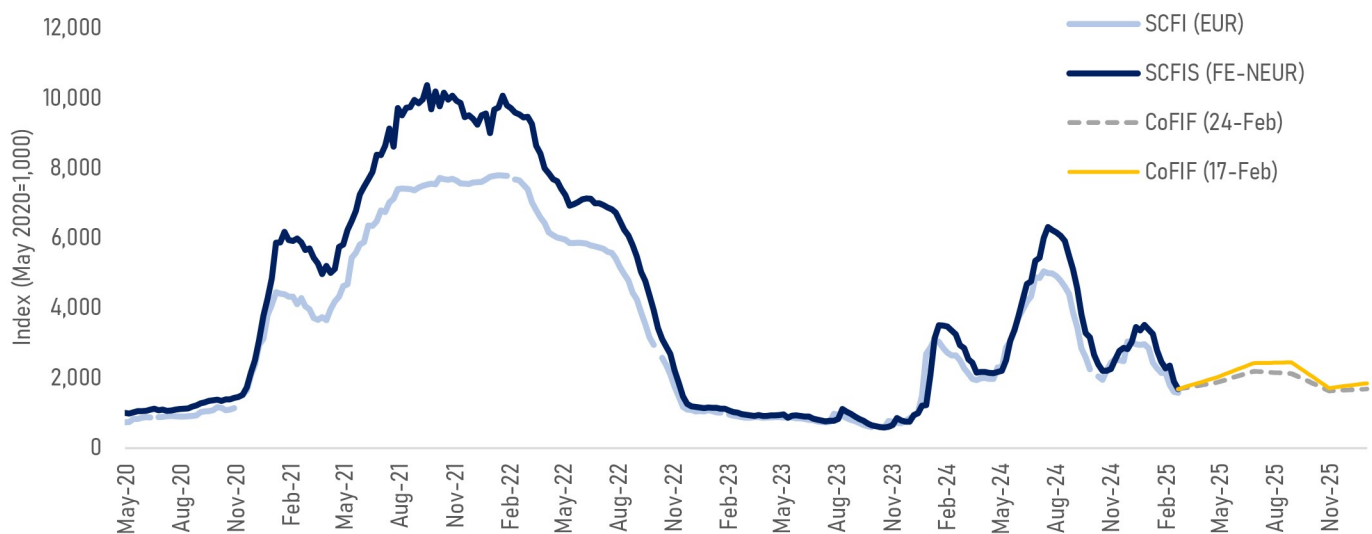
Further rate weakness expected

EC freight futures fell sharply on early week trading due to carriers' aggressive price cuts and the SCFIS' 11.2% drop published after market close will fuel further price weakness in the coming week. Capacity cuts in early February has translated to a sharp drop in the number of ships departing the Strait of Singapore last week to just 97,950 teu, against the 13-week average of 286,000 teu but will rebound over the coming weeks with March capacity at 288,000 teu.

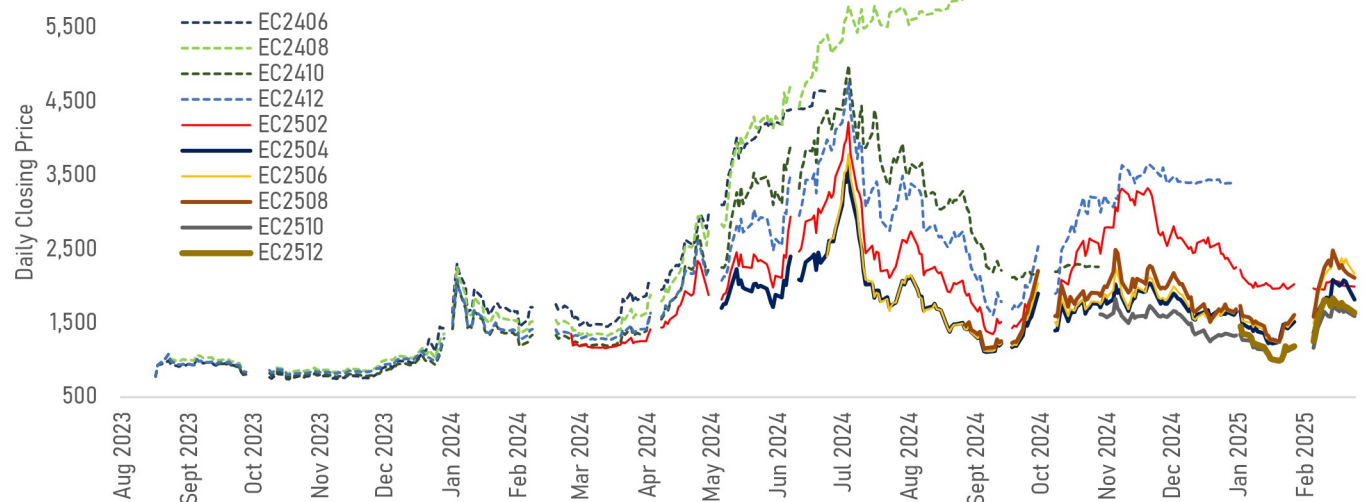
EC prices declined by 3-9% week-on-week with April contracts registering the largest drops. Although average daily trading volumes dropped by 14%, open interest remains steady with still significant liquidity in a very volatile market.

Contracts	Closing Price			Vs SCFIS	Avg Daily Volume (contracts)			Avg Daily Turnover (\$M)			Open Interest (contracts)			
	24-Feb	17-Feb	WoW		1,684	Week 7	Week 6	WoW	Week 7	Week 6	WoW	24-Feb	17-Feb	WoW
EC2502	1,996	2,062	-3%	18%	261	533	-51%	4	8	-52%	1,965	2,406	-18%	
EC2504	1,824	2,011	-9%	8%	61,635	69,385	-11%	858	914	-6%	30,287	32,780	-8%	
EC2506	2,167	2,291	-5%	29%	27,847	26,978	3%	445	425	5%	28,048	25,581	10%	
EC2508	2,117	2,245	-6%	26%	16,252	22,082	-26%	246	355	-31%	19,115	18,548	3%	
EC2510	1,598	1,663	-4%	-5%	14,499	20,052	-28%	167	226	-26%	15,937	16,593	-4%	
EC2512	1,645	1,730	-5%	-2%	2,909	5,243	-45%	35	64	-46%	3,686	3,594	3%	
Total						123,403	144,273	-14%	1,755	1,992	-12%	99,038	99,502	0%

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



CoFIF Daily Closing Price



For use of Tiger-Shi.sn@bands.financial. Unauthorized distribution prohibited.