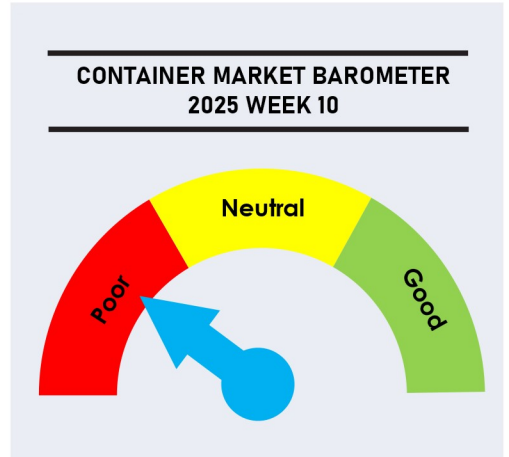


## Market Pulse 2025 Week 10

IN FOCUS this week  
MSC tops terminal league table

### MARKET BRIEF 2025 WEEK 10

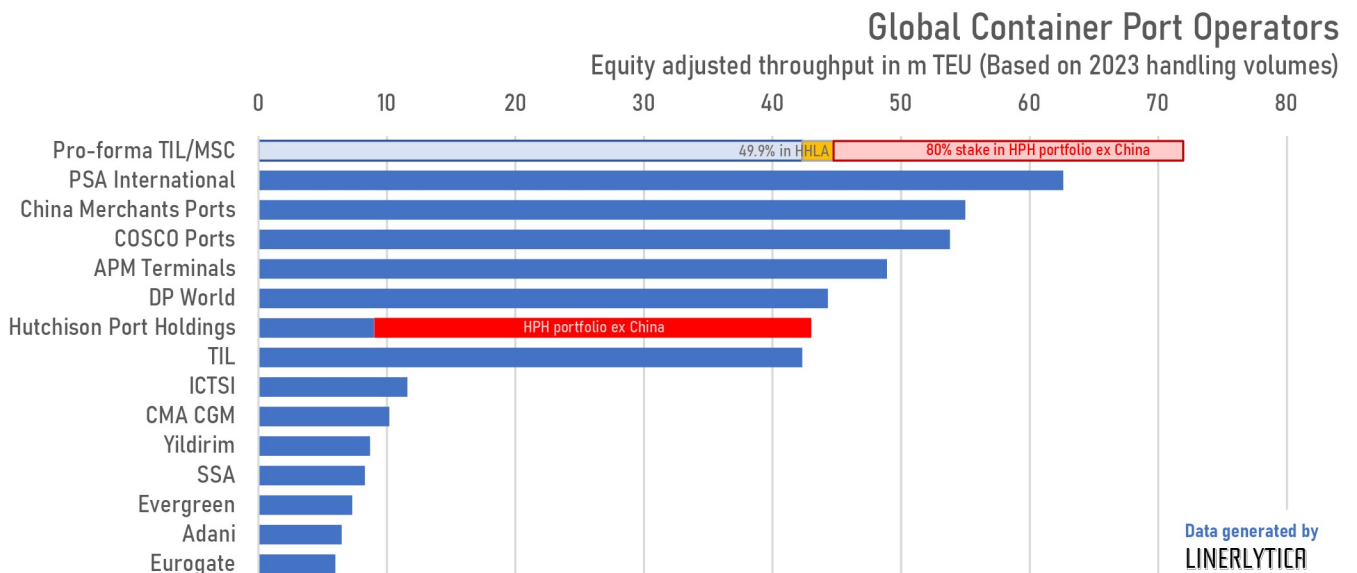
MSC's ascension to the top of the container terminal operators table was as remarkable as its rise to the top containership operator rank and leaves little room for its rivals to catch up. The bold move by MSC and its consortium partners to acquire Hutchison Ports' terminal assets ex China will widen MSC's global footprint, with access to new hubs in Rotterdam, Felixstowe, Port Klang, Laem Chabang, Lazaro Cardenas, Balboa and Cristobal that will complement MSC's existing terminals in Europe, North America, Africa and Asia. These terminal assets will also provide steady income for MSC that is more resilient than the liner shipping business. The SCFI rate slide continued for the 9<sup>th</sup> consecutive week with still no signs of any pick up in cargo demand or meaningful capacity cut backs by carriers with the market sentiment remaining negative.



### MSC seals global container terminals lead with HPH port deal

MSC will leapfrog its rivals to become the largest global container port operator with the addition of Hutchison Port's portfolio of terminals outside of China comprising of 39 terminals in 21 countries with consolidated container handling volumes of 51m TEU in 2024. MSC's terminal operating arm, TIL, together with consortium partners BlackRock and Global Infrastructure Partners announced on 4 March 2025 an agreement to acquire 80% of Hutchison's port interests at a total enterprise value of \$22.765 Bn in the largest ever port asset transaction. MSC had also acquired a 49.9% stake in HHLA in November 2024. The combined equity adjusted throughput of TIL/MSC terminals with the new HHLA and Hutchison terminals will exceed 70m TEU, placing it at the top of the global container port operator rankings. The BlackRock-TIL deal includes HPH's 90% stake in the Panamanian ports of Balboa and Cristobal that accounts for 9% of the total throughput of the HPH portfolio ex China on an equity adjusted basis.

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

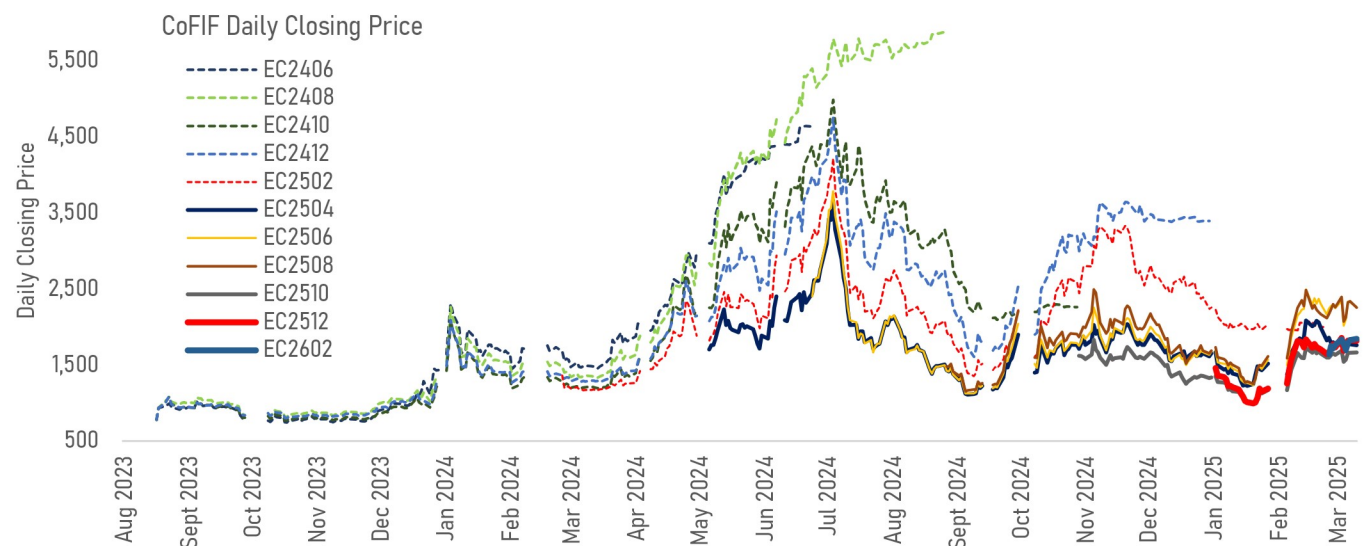
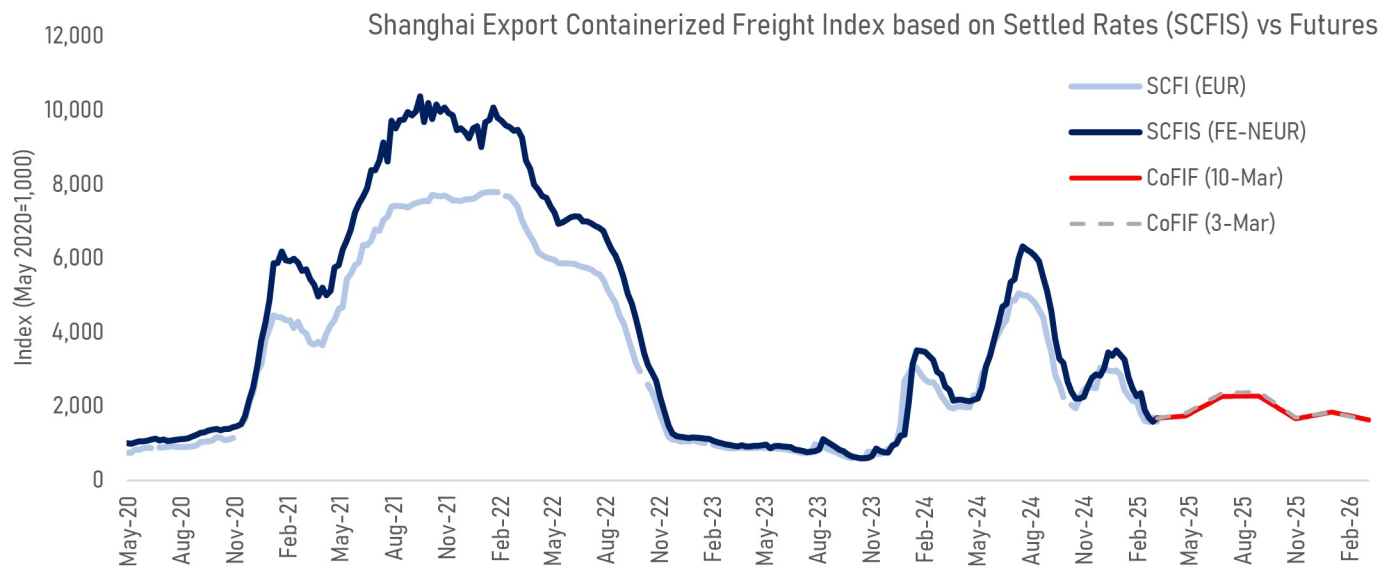


## EC Traders Caught Between a Softening Spot Market and Maersk's April GRI Push

Container freight futures continued to see-saw, as the large drop on 4 March after last week's 6.2% decline in the SCFIS index was followed by a rebound on 6 March as Maersk's General Rate Increase (GRI) notice sparked a minor rally. Over the past week, the EC contracts were generally down apart from the April 2025 and February 2026 contracts that traded flat. Average daily trading volumes remained robust, while open interest dropped slightly by 3%.

The forward curve remains optimistic, with June and August prices still trading at a 35% premium to the latest SCFIC index which rebounded by 6.1% on 10 March. However, carriers' spot rate quotations for the remainder of March suggest that the SCFIS will resume its declining trend in the coming 2 weeks before the next GRI attempt in April.

Contracts	Closing Price			Vs SCFIS	Avg Daily Volume (contracts)			Avg Daily Turnover (\$M)			Open Interest (contracts)			
	10-Mar	3-Mar	WoW		1,678	Week 9	Week 8	WoW	Week 9	Week 8	WoW	10-Mar	3-Mar	WoW
EC2504	1,763	1,764	0%	5%	15,419	46,860	-67%	184	584	-68%	11,553	24,045	-52%	
EC2506	2,266	2,346	-3%	35%	75,593	38,820	95%	1,150	605	90%	40,914	33,583	22%	
EC2508	2,258	2,395	-6%	35%	23,081	18,452	25%	356	287	24%	25,150	23,312	8%	
EC2510	1,668	1,691	-1%	-1%	11,178	11,198	0%	125	126	0%	15,891	15,457	3%	
EC2512	1,823	1,854	-2%	9%	2,973	3,810	-22%	37	46	-20%	3,913	4,104	-5%	
EC2602	1602.8	1595	0%	-4%	1,565	1170.8	34%	17	12	38%	1,730	1321	31%	
Total						129,809	120,311	8%	1,868	1,660	13%	99,151	101,822	-3%



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