

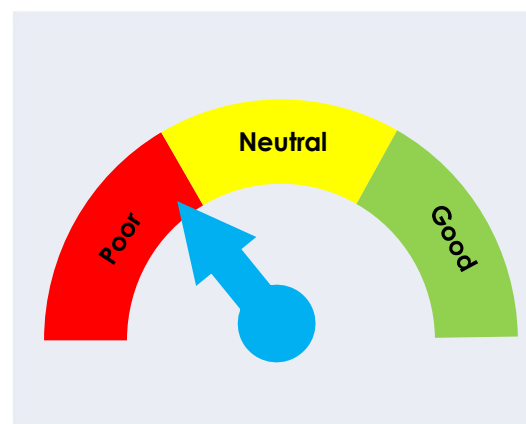
Market Pulse 2025 Week 36

MARKET BRIEF 2025 WEEK 36

Although the composite SCFI index was unchanged last week, it masked conflicting performances across various key tradelanes with the Asia-Europe route slumping to its sharpest weekly decline since February while the Transpacific route showed surprising resilience and managed to hold on to most of its 1 September rate hikes. The resilience is not expected to last, with freight rates remaining under pressure due to the lack of capacity discipline. Golden Week blank sailing programs that have been announced so far for October have been unconvincing with Gemini carriers unwilling to withdraw surplus capacity and are prepared to slash rates to maintain schedules.

New containership orders continue to ratchet upwards, with the orderbook reaching 32.2%, and planned deliveries will hit 2.9m teu in 2027 and 3.8m teu in 2028. The new deliveries will far exceed the projected scrapping of older vessels in the coming 3 years.

CONTAINER MARKET BAROMETER 2025 WEEK 36



Port Congestion
Week 36

2.59m TEU
7.9% of fleet

Idle
Containerships

50 ships
147,624 TEU
0.4% of fleet

Ships Delivered
Last 30 days

19 ships
188,178 teu

Ships Deleted
Last 30 days

1 ship
543 teu

Freight Rates
SCFI Week 36

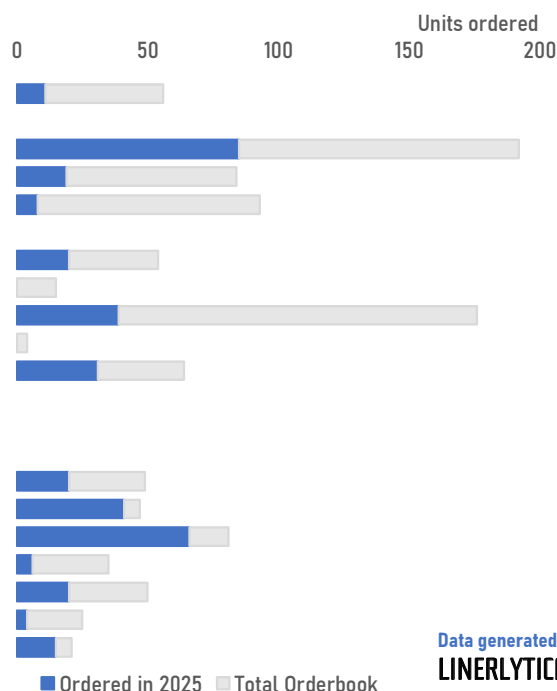
1,444
0.0% WoW
-47.0% YoY

Surge in new containership orders continues

The number of new containerships ordered in the first 9 months of 2025 has reached 385 units for 3.36m teu. Full year numbers could match the record of 4.67m teu ordered in 2024 and 4.74m teu ordered in 2021 if the current pace of new ship contracting continues. The widebeam VLCS segment of 15,000-18,000 teu (LOA of less than 370m) has become the most popular vessel size with 85 units added this year to the orderbook that now stands at 192 units. Feeder ships of below 4,000 teu are also in favour with 172 units added this year, of which 66 are Bangkok-max units

Containerships orders in 2025 with breakdown by class/size

Vessel Class Breakdown	Vessel specification			Ordered in 2025	
	Nominal TEU	LOA (m)	Beam (m)	Units	TEU
ULCS	18,000-24,400	380-400	58-62	11	264,000
VLCS	16,000-17,900	380-400	51-57	0	0
VLCS (widebeam)	15,200-18,200	349-370	53-61	85	1,681,500
Neopanamax max	13,300-16,000	349-370	50-51	19	296,200
Neopanamax max (widebeam)	12,600-15,300	330-336	50-51	8	104,000
Supra neo-panamax	12,900-14,600	364-370	48-49	0	0
Supra neo-panamax (widebeam)	8,700-12,800	299-337	48-49	20	227,200
Handy neo-panamax	7,400-11,700	318-370	43-46	0	0
Handy neo-panamax (widebeam)	5,500-10,500	240-316	43-46	39	311,114
Over-panamax	4,400-7,300	260-320	35-41	0	0
Over-panamax (widebeam)	3,500-5,900	219-260	35-41	31	141,406
Maxi panamax	4,100-5,300	281-294	32	0	0
Panamax	3,700-4,800	250-280	32	0	0
Baby panamax	2,600-3,800	220-247	32	0	0
Feeder max	1,500-4,000	187-226	24-37	20	61,232
Chittagongmax	1,300-2,950	174-186	24-36	41	115,015
Bangkokmax	1,160-2,500	163-172	25-32	66	119,296
Feeder (European spec)	700-1,400	126-163	18-26	6	7,248
Feeder (Asian spec)	650-1,430	125-165	18-26	20	21,614
Small Feeder	350-710	110-138	16-25	4	2,434
Small	80-520	50-110	11-25	15	4,072
Total				385	3,356,331



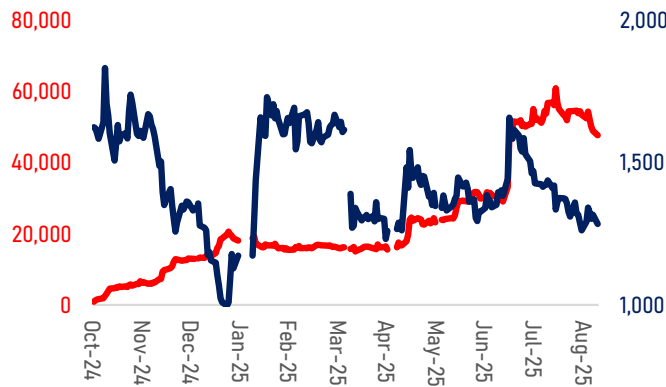
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October blank sailing plans disappoint

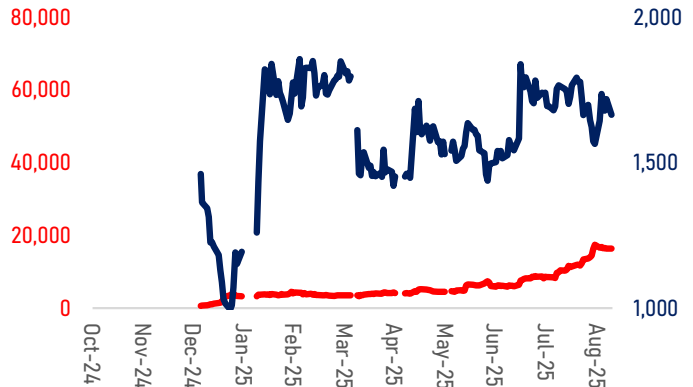
MSC announced its Golden Week blank sailings program at the start of last week, triggering a brief double-digit jump in EC futures prices and lifting daily trading volumes above 100,000 contracts for the first time since mid-July. However, open interest hovered at only 80,000 contracts with traders reluctant to hold large overnight positions. The much-anticipated Gemini announcement of its own blank sailing plan on 4 September disappointed with just a single sailing removed in October. Average weekly capacity is projected to drop to 288,000 teu in October, down from 320,000 teu in September, compared to 310,000 teu in July.

Open interest in EC2510 has started to fall, with only a limited rolling into EC2512 with traders still unconvinced that rates are near the bottom as over-supply concerns persists. Spot rates continued to decline with the SCFIS falling for the 8th consecutive week, and last week's 11.7% drop was the sharpest decline since February. Carriers' spot rate quotations for September departures continue to slide with rates falling to \$1,750–1,900 per FEU, compared to the current SCFI assessment of \$2,096/feu.

EC2510 Closing Price (SCFIS) and Open Interests (contracts)



EC2512 Closing Price (SCFIS) and Open Interests (contracts)



	Closing Price			Vs SCFIS	Avg Daily Volume (contracts)			Avg Daily Turnover (\$M)			Open Interest (contracts)		
Contracts	8-Sep	1-Sep	WoW	1,566	Week 35	Week 34	WoW	Week 35	Week 34	WoW	8-Sep	1-Sep	WoW
EC2510	1,283	1,291	-1%	-18%	34,907	24,701	41%	327	225	45%	47,496	52,271	-9%
EC2512	1,662	1,641	1%	6%	12,965	7,678	69%	156	87	80%	16,250	16,495	-1%
EC2602	1,516	1,461	4%	-3%	2,675	988	171%	29	10	192%	5,589	4,846	15%
EC2604	1,248	1,242	0%	-20%	1,215	1,313	-8%	11	11	-5%	7,230	7,069	2%
EC2606	1,428	1,429	0%	-9%	213	138	54%	2	1	60%	920	890	3%
EC2608	1610	1602.1	0%	3%	67.8	115.8	-41%	1	1	-41%	330	274	20%
Total					52,043	34,934	49%	525	336	56%	77,815	81,845	-5%

