

Market Pulse 2025 Week 13

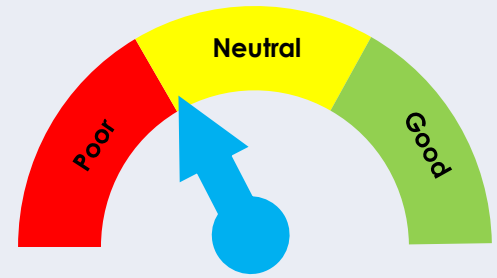
IN FOCUS this week
 Freight rates rebound but outlook still uncertain

MARKET BRIEF 2025 WEEK 13

Carriers secured their first rate gains in 2025 as they pushed through the 1 April GRI. However, the tentative capacity cuts led by MSC and OCEAN Alliance are not matched by Gemini and Premier Alliance which will continue to test the carriers' resolve to enforce capacity discipline amidst growing concerns over weakening cargo demand as the new Trump tariffs loom.

Weariness over constant changes in US trade policy have pushed shippers to conclude the new transpacific contracts with a small increase over last year's contracts including provisions for surcharges to cover the proposed levies on Chinese built ships calling at US ports. However, the outlook remains uncertain with cargo demand in March failing behind last year's level as the weakness is expected to persist for the rest of this year.

CONTAINER MARKET BAROMETER 2025 WEEK 13

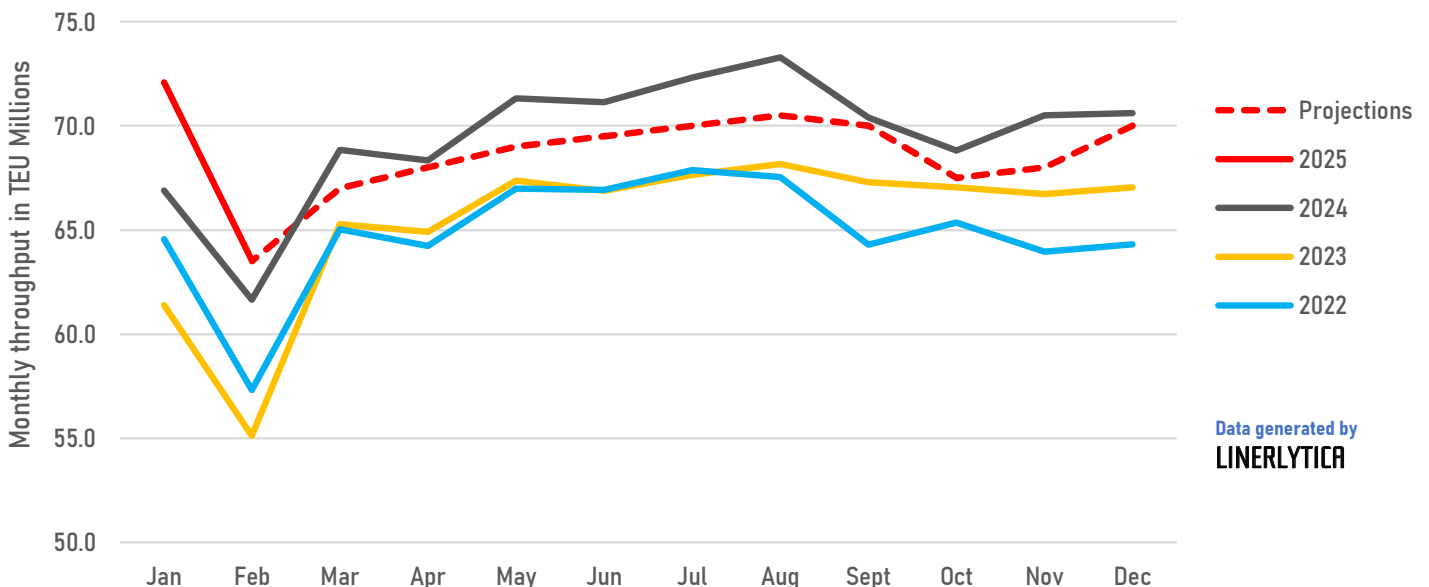


Global container cargo volumes set to drop by 1.1% in 2025 on trade war concerns

Following a strong start in the first 2 months of the year, container cargo demand has fallen back in March with the volume rebound after the Chinese New Year failing to materialise. Current projections suggest full year container volumes will drop by 1.1% in 2025, as the muted cargo demand is expected to last through the summer peak season.

The demand outlook for the rest of this year remains uncertain, with the threat of additional US tariffs that will be unveiled on 2 April expected to further dampen container trade volumes. The USTR 301 hearings on the proposed levies on carriers that are operating ships built in China concluded last week with a revised proposal expected to be announced by the end of April.

Global container port throughput by month 2022-2025



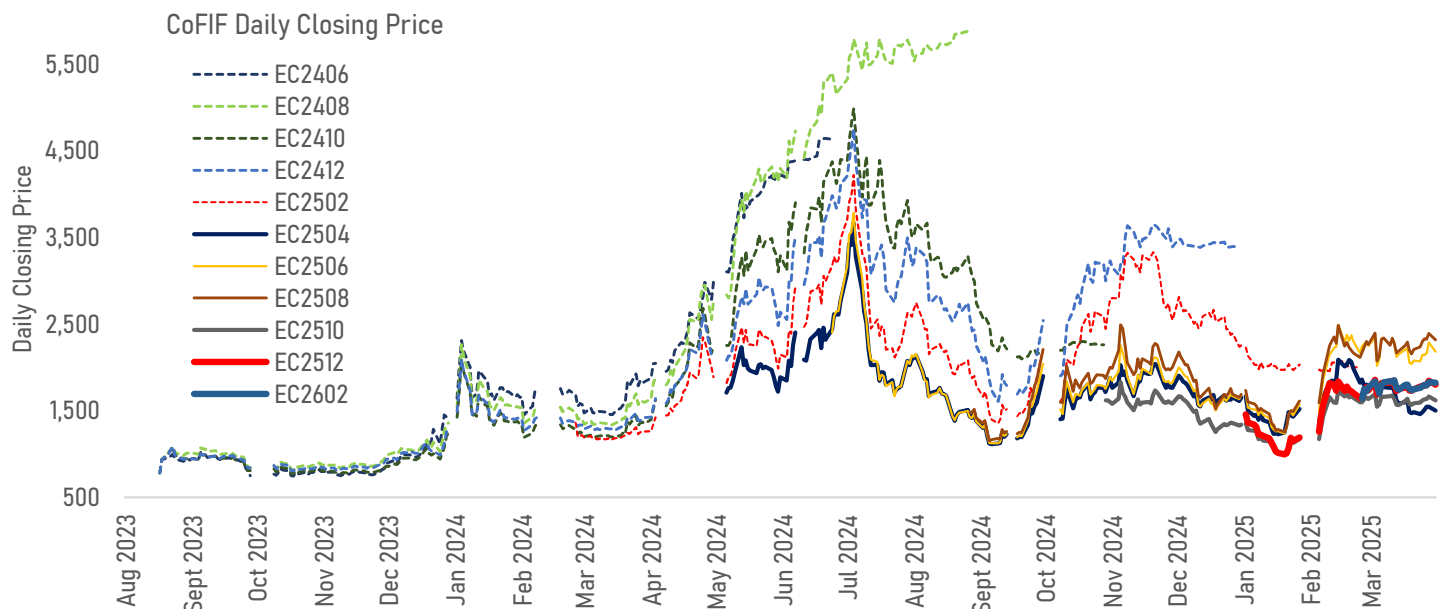
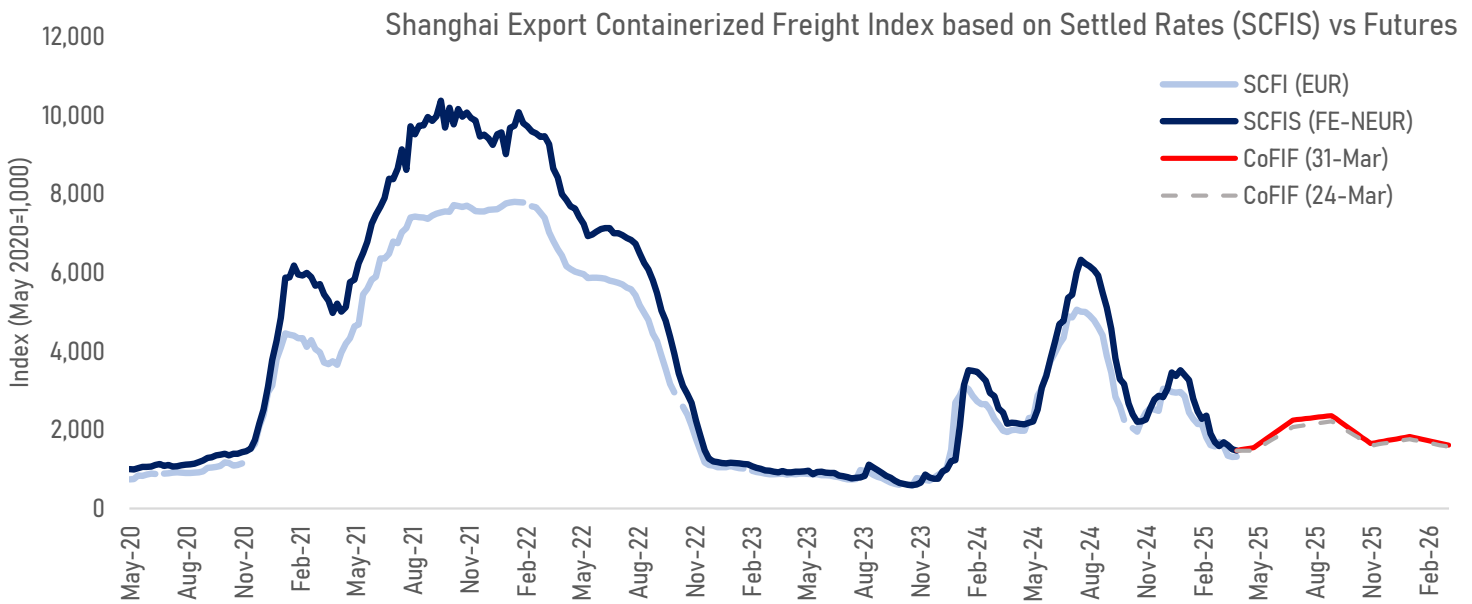
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Freight Rates Hikes Lose Credibility

Container freight futures edged up by 1–5% week-on-week, driven largely by short covering rather than fresh buying. Overall open interest fell below 90,000 contracts for the first time since the Lunar New Year holidays, a sign of waning market enthusiasm. Open interest in the main EC2506 contract that expires in 3 months dropped by 25% over the week. Trading sentiment has cooled further, with weekly trading volumes tumbling by 24%.

The SCFIS released after the close of trading on Monday slipped further with a 2.2% drop to 1,474 points. Carriers' credibility continue to be eroded with the April rate increase falling flat, with the EC2504 contracts currently trading at premium of only 2% over the end March index.

Contracts	Closing Price			Vs SCFIS	Avg Daily Volume (contracts)			Avg Daily Turnover (\$M)			Open Interest (contracts)			
	31-Mar	24-Mar	WoW		1,474	Week 12	Week 11	WoW	Week 12	Week 11	WoW	31-Mar	24-Mar	WoW
EC2504	1,502	1,462	3%	2%	1,840	4,143	-56%	20	44	-56%	3,456	5,337	-35%	
EC2506	2,184	2,072	5%	48%	51,741	66,542	-22%	786	986	-20%	32,313	43,056	-25%	
EC2508	2,318	2,236	4%	57%	13,755	17,092	-20%	224	266	-16%	27,809	25,901	7%	
EC2510	1,622	1,596	2%	10%	5,784	8,228	-30%	66	92	-28%	15,856	16,506	-4%	
EC2512	1,803	1,780	1%	22%	934	1,336	-30%	12	16	-28%	3,438	3,277	5%	
EC2602	1585.7	1573.1	1%	8%	520	781	-33%	6	9	-32%	1,917	2,041	-6%	
Total						74,574	98,122	-24%	1,113	1,414	-21%	84,789	96,118	-12%



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