

Market Pulse 2025 Week 27

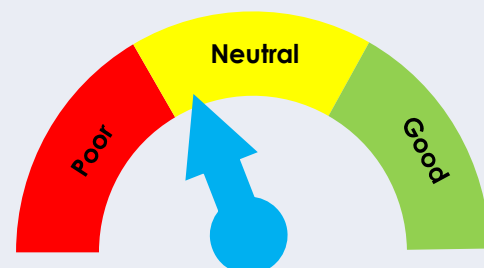
MARKET BRIEF 2025 WEEK 27

The strength of the US container cargo demand remains very much in evidence, with preliminary import volume data for May and June showing imports from Asia declining by only 5.6% in the last 2 months despite the severe disruption from the Trump tariffs. Although imports from China dropped by 24% yoy, volumes from all other Asian origins recorded positive gains, led by Vietnam and Indonesia which grew by 34% and 33% respectively.

The 20% tariff on Vietnamese imports announced last week will not derail the high Vietnam cargo growth rate as it remains below the Chinese tariff rate, which will further fuel cargo shifts from China to Vietnam.

Although US container imports remain largely price inelastic for now, but increased clarity on US tariffs in the coming weeks will reduce the need for shippers to rush out shipments which will put further pressure on Transpacific freight rates that have slipped by over 60% in the last 4 weeks.

CONTAINER MARKET BAROMETER 2025 WEEK 27



Port Congestion
Week 27

2.90m TEU
9.0% of fleet

Idle
Containerships

34 ships
65,125 TEU
0.2% of fleet

Ships Delivered
Last 30 days

19 ships
189,149 teu

Ships Deleted
Last 30 days

2 ships
666 teu

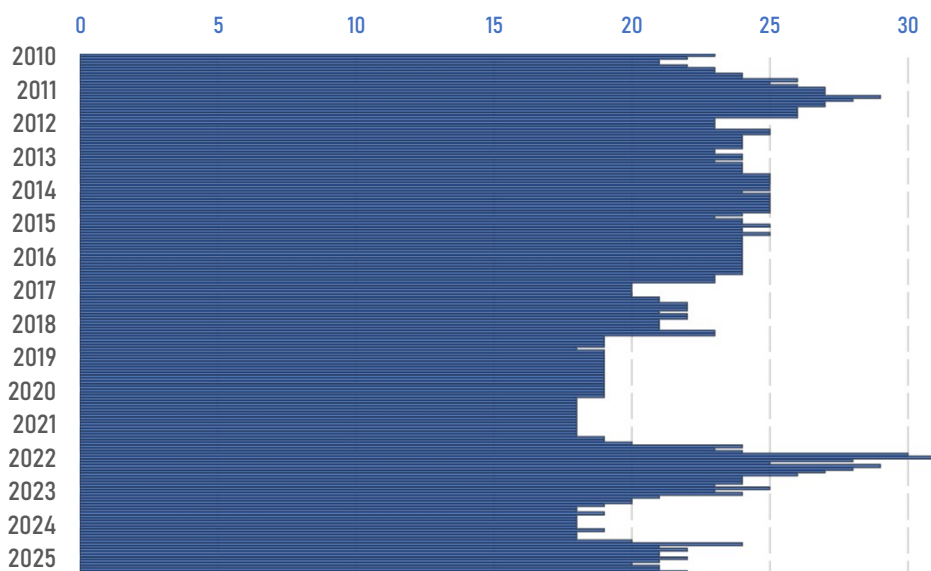
Freight Rates
SCFI Week 27

1,763
-5.3% WoW
-52.5% YoY

More capacity cuts needed to stabilize Transpacific freight rates

MSC has made the first move by withdrawing the Orient service but it remains insufficient to bring stability back to the Transpacific market where rates have collapsed below \$2,000/feu. The transpacific market remains very crowded with 23 carriers currently active on the Far East-US route including several new entrants that have just joined the trade this year. Further capacity cuts are required in the next 4 weeks, with the removal of some 30,000 teu per week needed before carriers will have any realistic chance of reversing the rate slump.

Number of carriers active on transpacific route : 2010 to 2025



Notable entries and departures

Horizon Lines : 2010-2011
The Containership Company (TCC) : 2010-2011
Hainan Pan Ocean : 2010-2012
Grand China Shipping : 2011-2011
TS Lines : 2010-2011, re-entered 2021-22 & 2024-current
CSAV : 2008-2015
Hanjin Shipping : 1979-2016
SM Line : 2017-current
PIL : 2007-2020
Jinjiang Shipping : 2021-2022
BAL : 2021-2022
Lihua (CIMC) : 2021-2022
CU Lines : 2021-2023, re-entered 2025
Transfar : 2021-2023
SeaLead : 2021-2023, re-entered 2024-current
Hede : 2024-current
KMTC : 2025
Emirates : 2006-2008, re-entered 2025

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EC trading volumes hit 12 month low

Carriers are capitalizing on the rise in port congestion at key European ports as they raised spot rate quotations in July. The SCFIS extended its rally for a 6th consecutive week with a 6.3% gain on 7 July, and the gap to EC2508 extended to 16% despite the August contracts also gaining 7.2% week over week. The longer dated contracts apart from the newly traded EC2606 lagged, setting the forward curve further into backwardation, with sentiment remaining negative as over supply concerns persist. Daily trading volumes slipped to 31,000 on 7 July, the lowest since April 2024, while open interest dropped to 80,726 contracts as traders refrained from taking positions.

	Closing Price			Vs SCFIS	Avg Daily Volume (contracts)			Avg Daily Turnover (\$M)			Open Interest (contracts)		
Contracts	7-Jul	30-Jun	WoW	2,258	Week 26	Week 25	WoW	Week 26	Week 25	WoW	7-Jul	30-Jun	WoW
EC2508	1,889	1,761	7%	-16%	42,079	46,602	-10%	551	576	-4%	34,521	39,228	-12%
EC2510	1,350	1,339	1%	-40%	14,072	13,996	1%	134	129	4%	30,278	30,121	1%
EC2512	1,524	1,500	2%	-33%	2,232	3,318	-33%	24	34	-30%	5,849	5,827	0%
EC2602	1,324	1,308	1%	-41%	521	1,231	-58%	5	11	-57%	3,800	3,757	1%
EC2604	1,160	1,170	-1%	-49%	942	1,900	-50%	8	15	-50%	5,860	5,529	6%
EC2606	1,313	1,169	12%	-42%	171	0	NA	2	0	NA	418	0	NA
Total					60,018	67,046	-10%	723	766	-6%	80,726	84,462	-4%

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

