

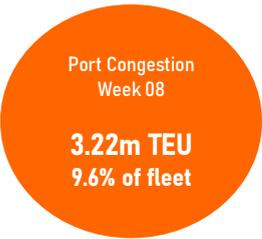
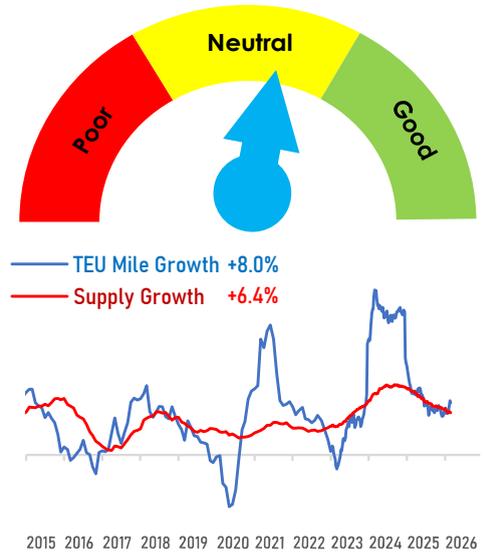
Market Pulse 2026 Week 08

MARKET BRIEF 2026 WEEK 08

The US Supreme Court ruling on IEEPA import tariffs lifted market sentiments but the impact on Transpacific market demand is likely to be muted as the new 15% global tariff announced by President Trump as well as the threat of further supplementary tariffs will largely neutralize the impact of the IEEPA ruling. The tariff uncertainty provides little incentives for shippers to alter their shipment plans to take advantage of the marginal reduction in the tariff rate in the short term. Transpacific carriers are nonetheless aiming to capitalize on any potential increase in volumes as they push ahead with the 1 March GRI with rates expected to rise by some \$1,000 in the coming week, aided in part by the high number of blanked sailings that will remove more than 30% of the capacity over the 2 week post Chinese New Year holiday window.

Zim's sale to Hapag-Lloyd will still need to clear Israeli political hurdles, as sceptical shareholders are still disposing Zim shares at a 20% discount to the offer price even as a rival Maersk bid was revealed. Maersk remains ambivalent on its next move after resuming Suez transits on the MECL and ME11 services despite rising US-Iran tensions.

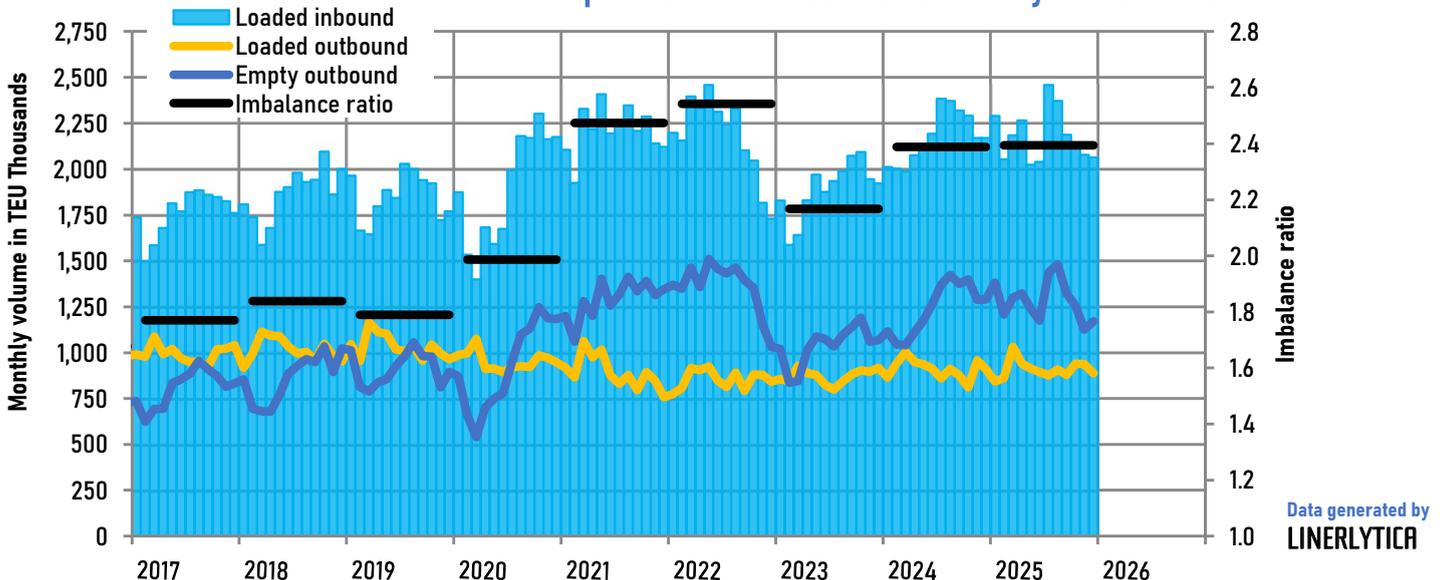
CONTAINER MARKET BAROMETER 2026 WEEK 08



US container trade imbalance worsens despite Trump tariffs

The US container trade deficit continued to widen in 2025 despite the Trump tariffs with laden exports falling by -0.2% while imports grew marginally by 0.1%. Outbound empty container moves increased by 3.5% to 10.9m TEU at the 10 largest North American ports as the US container imbalance ratio remains at a post-pandemic high of 2.4 times. Early estimates of January volumes show declines in both container imports and exports with the removal of the IEEPA tariffs by the US Supreme Court expected to do little to reverse the imbalance in the absence of a coherent trade policy.

Top 10 North American Ports Monthly Container Volumes



Another container freight futures contract is scheduled to launch on Euronext in April

The four route-specific contracts, each with 18 consecutive monthly expiries, are now expected to start trading on 8 April, later than the previously communicated March launch date. The precise expiry months are still being finalised.

Product/Market	CME Group Container Freight Futures /SGX Baltic Container Freight Futures	INE Container Freight Index Futures	Euronext Container Freight Cash-Settled Futures	ICE Container Freight Futures
Launch Date	2022	18 August 2023	8 April 2026	1Q 2026
Underlying	FBX - Freightos Baltic Index (since 2016)	SCFIS - Shanghai (export) Containerized Freight Index on Settled Rates (since 2020)	Xeneta Shipping Index (since 2015)	NYSHEX Freight Indices (NYFI) (since 2025)
Contract Multiplier	1 FEU	50 Yuan per index point (about 4-5 FEU)	5 FEU	1 FEU
Price Quotation	US\$1.00 per FEU	Index Points of SCFIS	US\$1.00 per FEU	US\$1.00 per FEU
Shipping Routes	FE-WCNA, FE-ECNA, FE-NEUR, FE-MED, WCNA-FE, NEUR-FE	SGH-NEUR	FE-WCNA, FE-NEUR, NEUR-FE, NEUR-USEC	FE-WCNA, FE-ECNA, Transatlantic West Bound, FE-NEUR
Trading Hours	CME: US Trading Hours SGX: 0700-0500+1	Asian Trading Hours	CET 0700-1830	US Trading Hours
Last Trading Day	Trading terminates on the last business day of the contract month	The last futures-trading Monday of the delivery month	Trading terminates on the last business day of the contract quarter	TBD
Contract Months	Monthly for 3 years ahead.	Even month for 12 months ahead. (about to be changed to monthly for 6 months and then 2 quarters)	Monthly for 18 months ahead.	Monthly for 60 months ahead
Settlement Method/Price	Financially Settled against average of indices of the month	Financially Settled on the average of final 3 indices of the month	Financially Settled against average of indices of the month	Financially Settled on the average of every week in a month
Product Symbol	CX	EC	FEUW, FENE, NEFE, NEUE	TBD
Bloomberg Ticker	XAEA Comdty, XACA Comdty, XBEA Comdty, and XBCA	EC11 Comdty, EC12 Comdty...EC16 Comdty	TBD	TBD
Trading Margin	CME: Around 15% SGX: \$594/FEU (changing)	17% (changing)	10% for longs 20% for shorts	TBD
Daily Price Limit	No	Within ±15% of the settlement price of the preceding trading day	TBN	TBD
Liquidity Records	Total of 150-200 FFE per month recently.	Total 100,000-300,000 FEU a day recently.	NA	NA
Exchange Fees	USD 2 per lot	0.06% for general positions 0.03% for hedging positions	Euro 3 per lot	TBD
Trading Execution	Voice	Digitally Traded	Voice+Digitally Traded	Voice+Digitally Traded
Counterparty Risks	CME: NYMEX as counterparty SGX: SGX as counterparty	INE as counterparty	Euronext as counterparty	ICE as counterparty
Exchange and Clearing	NYMEX/SGX	INE	Euronext Amsterdam	ICE
Exchange Link	Chicago Mercantile Exchange Singapore Exchange	International Energy Exchange	Euronext	ICE