

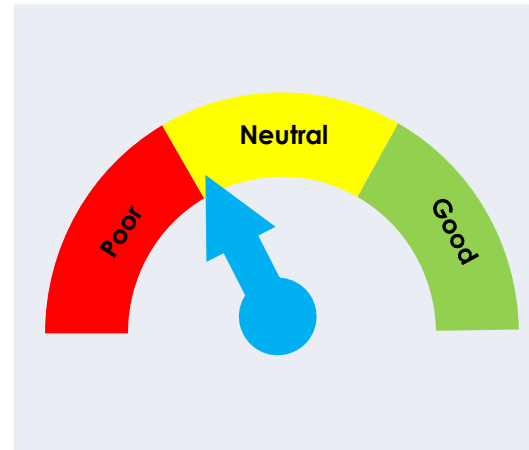
Market Pulse 2025 Week 30

MARKET BRIEF 2025 WEEK 30

Global container throughput growth has remained resilient in the first half of this year, with total volumes growing by 5.3% with all regions apart from Oceania recording positive growth in the first 6 months of the year. However the outlook for the second half is more gloomy, as cascading impact of US tariffs start to affect container volumes negatively. The US-EU trade deal is expected to hit Transatlantic westbound freight rates, with US imports expected to drop by more than 10% even though the 15% tariff on EU goods is not as steep as Trump had initially threatened. Container imports from Europe to the US increased by 8% in the first 6 months of the year, but the growth is projected to reverse in the second half. Total capacity deployed on the Transatlantic route is up 16% YoY and this too could reverse over the coming year.

Overall freight markets remain weak, with the SCFI dropping for its 7th consecutive week, with planned August rate hikes failing to stick as capacity continues to trend above demand.

CONTAINER MARKET BAROMETER 2025 WEEK 30

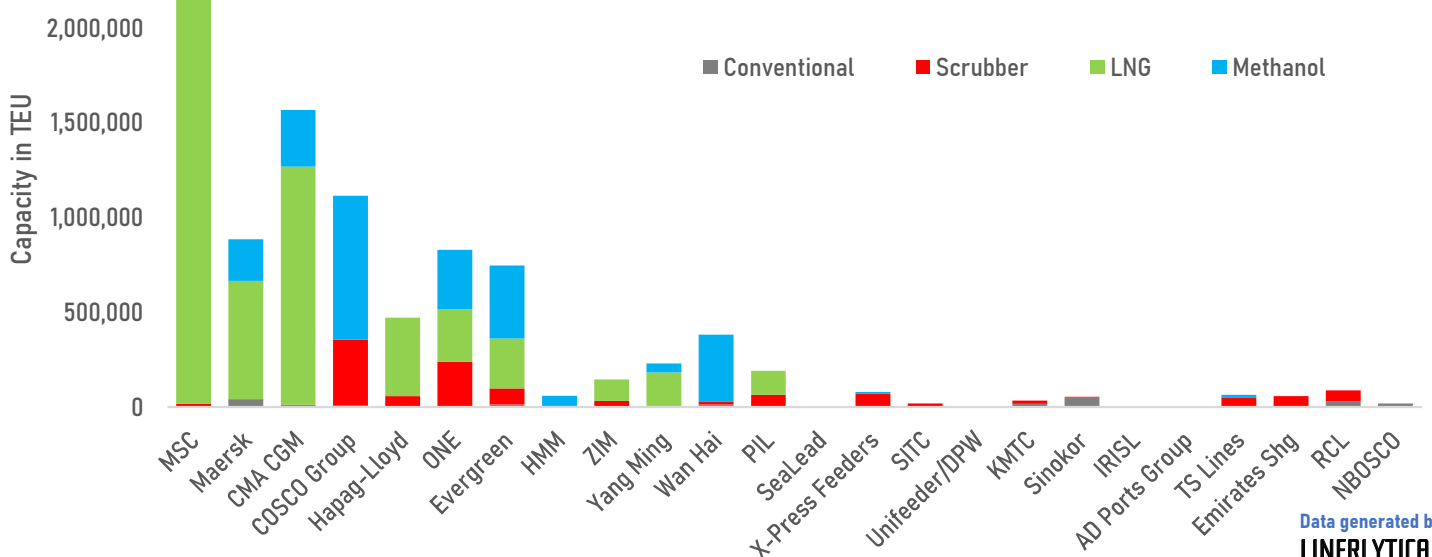


Carriers' appetite for new ships remain unabated

271 new containerships for 2.6m TEU were ordered in the first 7 months of this year, not including undeclared options that would raise the final tally to over 300 ships as carriers' appetite for new tonnage remains unabated. The wave of new orders is not about to end soon, with attention shifting to feeder sizes. The orderbook for ships of below 4,000 teu currently stands at just 6.8% of the current fleet, compared to 16.2% for ships of 4,000 to 10,000 teu, and 51.7% for ships of over 10,000 teu.

MSC continues to lead the race for new ships, opting for a predominantly LNG orderbook while its main rivals have mostly chosen a mixed orderbook comprising of both LNG and methanol fuel ships.

Containership orderbook by Fuel Type (Top 24 carriers including chartered ships)



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North Europe freight rates remain under pressure despite US-EU trade deal

EC freight futures returned to liquidation mode last week despite the rally in other commodities futures as carriers' rate cuts triggered selling especially for the near-term contracts for EC2508 and EC2510. Carriers have slashed their week 30 rate quotations, with rates as low as \$2,750–3,100 per FEU as capacity utilization have started to creep downwards. The SCFIS released after market close on 28 July dropped by 3.5% with further drops expected in August as the EC2508 still trading at a 5.8% discount to the SCFIS index.

Longer-dated freight futures contracts for 2026 rose by 2% to 4% on the back of the trade deal between the EU and US but most of the fresh buying interest was confined to EC2602, while gains in EC2604 and EC2606 were largely the result of short covering.

Contracts	Closing Price			Vs SCFIS	Avg Daily Volume (contracts)			Avg Daily Turnover (\$M)			Open Interest (contracts)		
	28-Jul	21-Jul	WoW		Week 29	Week 28	WoW	Week 29	Week 28	WoW	28-Jul	21-Jul	WoW
EC2508	2,183	2,292	-5%	-6%	4,096	12,713	-68%	64	191	-66%	7,369	14,037	-48%
EC2510	1,503	1,593	-6%	-35%	58,030	81,369	-29%	626	921	-32%	50,694	51,185	-1%
EC2512	1,738	1,742	0%	-25%	6,518	8,964	-27%	79	111	-29%	8,599	8,114	6%
EC2602	1,541	1,486	4%	-33%	1,849	1,608	15%	20	17	16%	4,456	3,917	14%
EC2604	1,370	1,337	2%	-41%	2,077	2,853	-27%	20	26	-25%	5,242	5,551	-6%
EC2606	1,494	1,444	3%	-36%	281	348	-19%	3	4	-18%	832	733	14%
Total					72,851	107,856	-32%	810	1,269	-36%	77,192	83,537	-8%

