

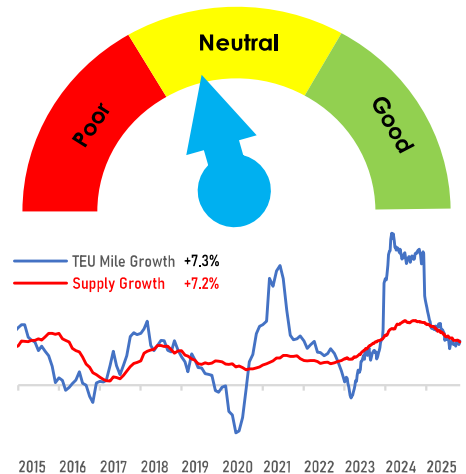
Market Pulse 2025 Week 43

MARKET BRIEF 2025 WEEK 43

Carriers are pushing ahead with their 1 November rate hikes after successfully holding on to their mid-October gains, buoyed by rising market sentiment as a US-China trade deal could be reached by this week. The US-China port fees are expected to be part of the package deal to be finalized when the leaders of both countries meet on 30 October. Port traffic in the US and China have not been materially impacted so far, with primarily COSCO's ships in the US and Matson's ships in China being the primary targets and only a small number of ship diversions in China over the past 2 weeks.

The removal of the twin disruptions of punitive tariffs against Chinese container imports and uncertainty over the port tariffs could work against carriers efforts to raise rates as the market enters the traditional slack season in November with carriers still slow in removing surplus capacity.

CONTAINER MARKET BAROMETER 2025 WEEK 43



Port Congestion
Week 43

2.80m TEU
8.5% of fleet

Idle
Containerships

52 ships
124,701 TEU
0.4% of fleet

Ships Delivered
Last 30 days

15 ships
156,476 teu

Ships Deleted
Last 30 days

2 ships
1,392 teu

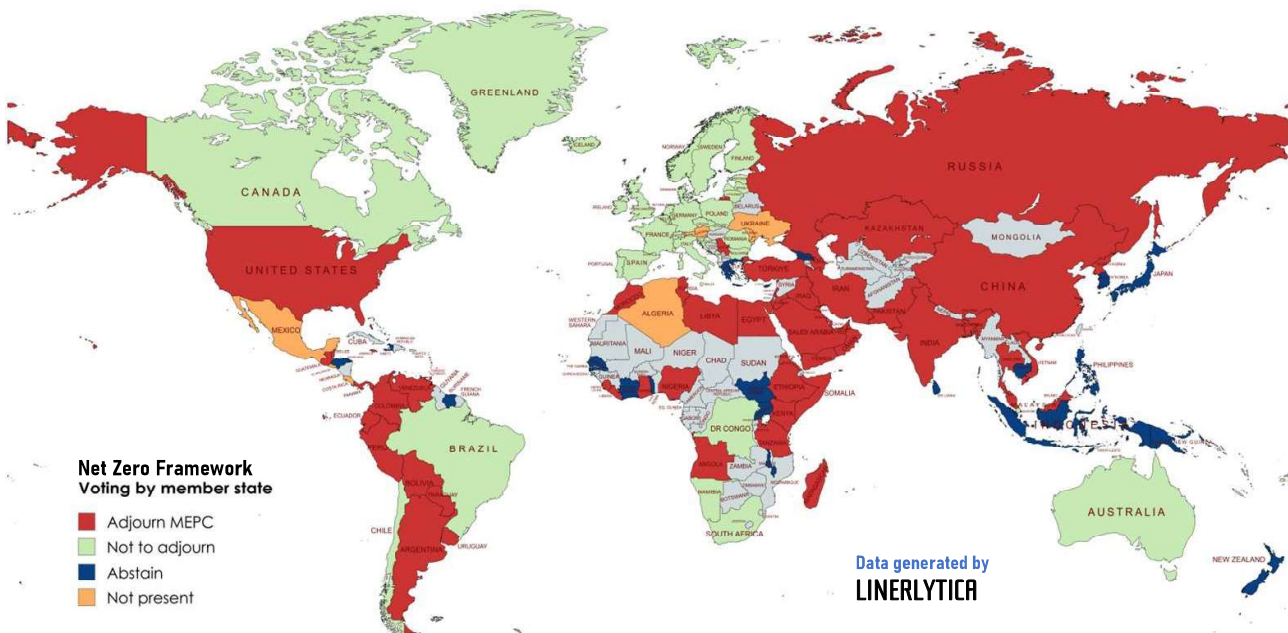
Freight Rates
SCFI Week 43

1,403
7.1% WoW
-35.8% YoY

Containership orders not slowing down despite Net-Zero Framework delay

The vote to delay the Net-Zero Framework on 17 October 2025 reveals a deep split between IMO member states with the EU pushing the decarbonization agenda along with smaller island states that stand to gain the most from the NZF while the US and most of Asia were opposed to the adoption of carbon pricing on shipping. Countries that voted for the delay included the US, China and Russia along with other major oil exporting nations. Singapore was the only Asian country to vote against the motion to adjourn while Japan and South Korea abstained.

However, the delay will not affect the appetite for new containerships with fresh orders still emerging in the last 2 weeks and even more still to come in the coming weeks as carriers push ahead with their newbuilding plans with the orderbook ratio surpassing 33% for the first time since 2009.



EC futures rise but conviction remain lacking as carriers roll back November rate hikes

EC futures climbed week-on-week after carriers pushed ahead with their November rate hikes, market conviction remains low as open interest remain unchanged with no fresh capital entering the market. Daily turnover continued to drop due to waning speculative interests among EC traders. Open interest in the benchmark EC2512 contract at two months prior to expiry is at the lowest ever recorded of all EC contracts since 2023.

However, SCFIS released after market close rose by 15.1% to 1,313 points, surpassing market expectations as the EC2510 settlement price ended 2.7% above its final closing price. The premium is the largest on record.

Carriers continue to price opportunistically for November shipments, with the rate roller coaster expected to continue. After announcing rates of \$2,500 to \$2,700 per FEU earlier last week, carriers have slashed their rate quotations by the end of the week with capacity utilization insufficient to support the announced rates with several carriers offering rates as low as \$1,900 per FEU by the end of the week.

Contracts	Closing Price			Vs SCFIS	Avg Daily Volume (contracts)			Avg Daily Turnover (\$M)			Open Interest (contracts)		
	27-Oct	20-Oct	WoW		Week 42	Week 41	WoW	Week 42	Week 41	WoW	27-Oct	20-Oct	WoW
EC2510	1,131	1,100	3%	-14%	1,333	2,705	-51%	11	21	-50%	3,428	8,396	-59%
EC2512	1,775	1,682	6%	35%	31,263	34,121	-8%	391	400	-2%	27,995	26,101	7%
EC2602	1,572	1,522	3%	20%	4,574	7,227	-37%	51	74	-32%	13,138	10,103	30%
EC2604	1,179	1,155	2%	-10%	1,957	4,135	-53%	16	33	-51%	14,146	14,041	1%
EC2606	1,387	1,330	4%	6%	162	363	-55%	2	3	-53%	1,371	1,454	-6%
EC2608	1,480	1,440	3%	13%	129	179	-28%	1	2	-26%	1,249	1,190	5%
Total					39,418	48,730	-19%	471	533	-12%	61,327	61,285	0%

Open Interests For EC Contracts

