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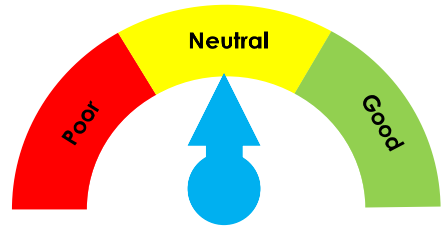
Market Pulse 2025 Week 44

CONTAINER MARKET BAROMETER
2025 WEEK 44



MARKET BRIEF 2025 WEEK 44

US-China trade tensions eased following the broad agreement reached last week between the 2 countries including a 1 year pause on their respective port fees and a reduction in tariff and other strategic trade barriers. The ramifications on the container markets will be mixed, as the port fees were mainly targeted at COSCO and Matson and had only a limited impact on other carriers and overall global fleet deployment.

More stable trading conditions over the coming weeks could derail carriers' rate restoration efforts which has benefitted from the recent turmoil with the SCFI rebounding by 40% over the past month. Freight rates are already retreating after their recent gains, with North Europe and US East Coast rates coming under pressure although rates to the US West Coast are still holding up despite the absence of capacity discipline.

Port Congestion Week 44
2.92m TEU
8.8% of fleet

Idle Containerships
55 ships
147,972 TEU
0.4% of fleet

Ships Delivered Last 30 days
17 ships
178,068 teu

Ships Deleted Last 30 days
2 ships
1,392 teu

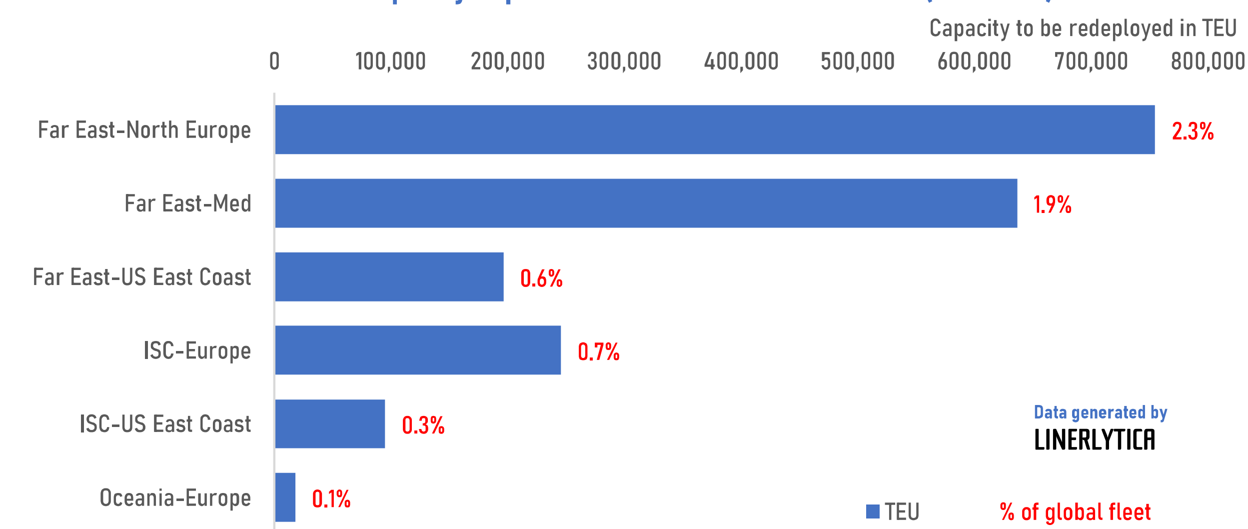
Freight Rates SCFI Week 44
1,551
10.5% WoW
-32.7% YoY

No early return to Suez route despite CMA CGM's FAL1 redeployment

CMA CGM's decision to send 2 of its FAL1 ships on eastbound passages on the Suez marks the first tentative steps by main line carriers to return to the Red Sea after 2 years of diversions to the Cape route. However, this move is not expected to trigger a wholesale return to the Suez in the near term as risks to vessel and cargo safety remains high. Notably CMA CGM has not diverted any North Europe headhaul ships westbound on the Suez and is only redeploying ships on selective eastbound backhaul voyages in order to bring the ships and empty containers back to Asia following severe delays at European ports recently.

If all the containerships currently on the Cape route are redirected to the Suez, it could release over 130 ships with a total capacity of 1.95m TEU or 5.9% of the global fleet which would trigger severe disruptions to the freight and charter markets.

Excess capacity expected from return to Suez route (Nov 2025)



EC2512 Hitting Near Term Ceiling

The benchmark EC2512 futures contract rose 4% week on week but could come under pressure in the coming days after the SCFIS dropped by 7.9% after market close on 3 November. Carriers have failed to hold on to their October rate gains, with the lowest spot rates offered by carriers slipping below the $2,000 per FEU range again.

Although EC2512's open interest increased by 5% over the week, it remains low relative the peaks of the previous contracts, indicative of the lack of conviction among market participants. Traders remain unconvinced that freight rates to North Europe could hold through December, with a key resistance near the 1,900 index level, which corresponds to freight rates of approximately $2,800 per FEU. Although the EC2512 contract experienced an intraday reversal on 31 October when it briefly broke above 1,900, prices slipped quickly following reports that carriers are once again cutting near-term rates.

	Closing Price			Vs SCFIS	Avg Daily Volume (contracts)			Avg Daily Turnover ($M)			Open Interest (contracts)		
Contracts	3-Nov	27-Oct	WoW	1,209	Week 43	Week 42	WoW	Week 43	Week 42	WoW	3-Nov	27-Oct	WoW
EC2512	1,852	1,775	4%	53%	31,300	31,263	0%	406	392	4%	29,320	27,995	5%
EC2602	1,592	1,572	1%	32%	7,172	4,574	57%	80	51	57%	18,781	13,138	43%
EC2604	1,184	1,179	0%	-2%	2,691	1,957	38%	22	16	38%	14,507	14,146	3%
EC2606	1,401	1,387	1%	16%	209	162	29%	2	2	31%	1,490	1,371	9%
EC2608	1,484	1,480	0%	23%	151	129	17%	2	1	18%	1,342	1249	7%
EC2610	1,139	NA	NA	-6%	439			3			1,266		
Total					41,962	39,418	6%	515	472	9%	66,706	61,327	9%