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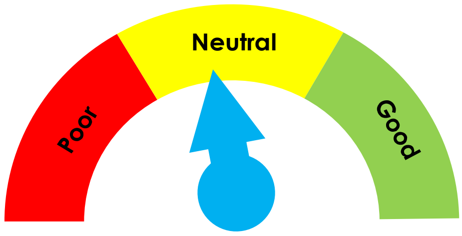
Market Pulse 2026 Week 05

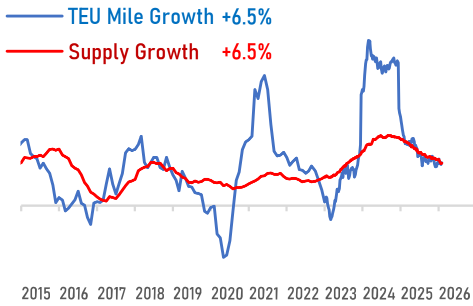
MARKET BRIEF 2026 WEEK 05

Carriers earnings are back in the spotlight after ONE posted an operating loss in the 4th quarter of 2025. Freight rates have continued to slip ahead of the Chinese New Year holidays and the carriers' ability to stop the rate slump will continue to be tested in the coming months. Although global TEU-mile demand remains resilient and currently stants at 6.5% above last year's levels, there are doubts over the sustainability of current cargo growth outside of the US as well as the continuation of vessel diversions away from the Red Sea and elevated port congestion.

Severe weather conditions in the North Atlantic last week pushed global congestion to a post-pandemic high as the total capacity tied up at anchorages briefly exceeded 10% of the global fleet. New ship deliveries dropped to a 35-month low of just 84,850 teu in January, against a monthly average of 206,000 teu in the last 3 years. But the pace of deliveries will soon start to pick up again with the orderbook rising to a post-2010 high of 36% as new orders continue to be added at a frenetic pace with 550,000 teu contracted in January alone.

CONTAINER MARKET BAROMETER 2026 WEEK 05





Port Congestion Week 05
3.31m TEU
9.9% of fleet

Idle Containerships
49 ships
115,577 TEU
0.3% of fleet

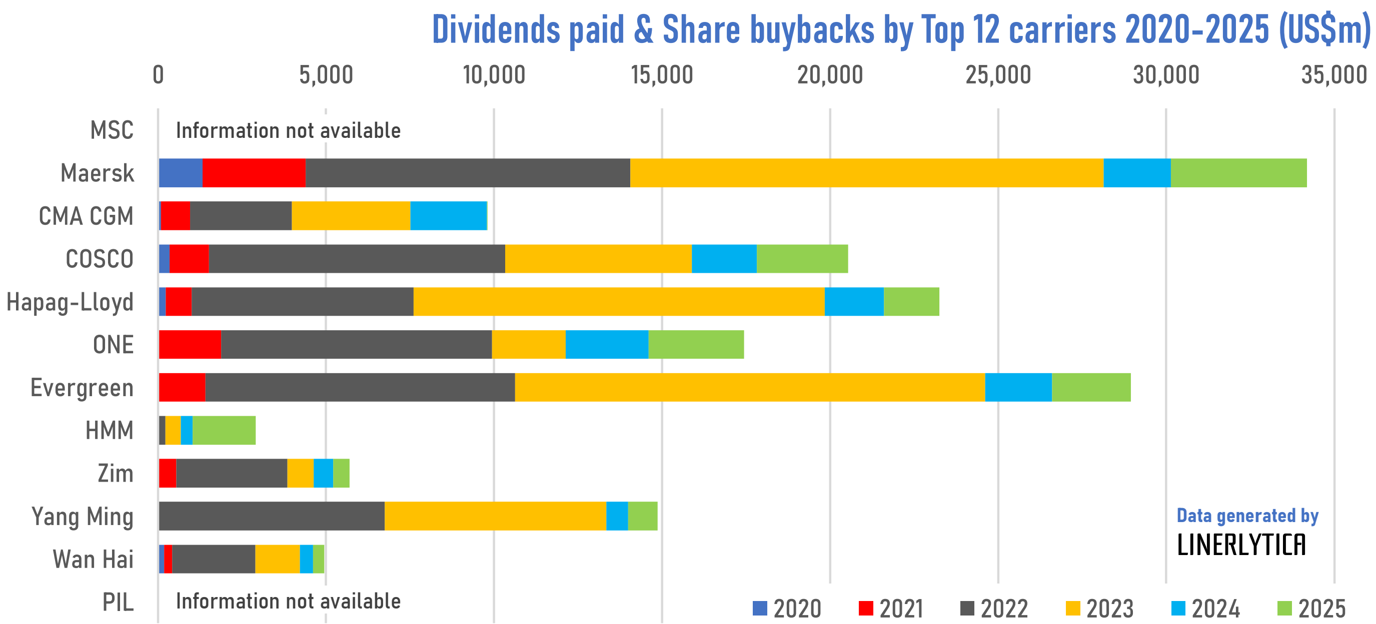
Ships Delivered Last 30 days
12 ships
93,868 teu

Ships Deleted Last 30 days
1 ship
1,139 teu

Freight Rates SCFI Week 05
1,317
-9.7% WoW
-35.6% YoY

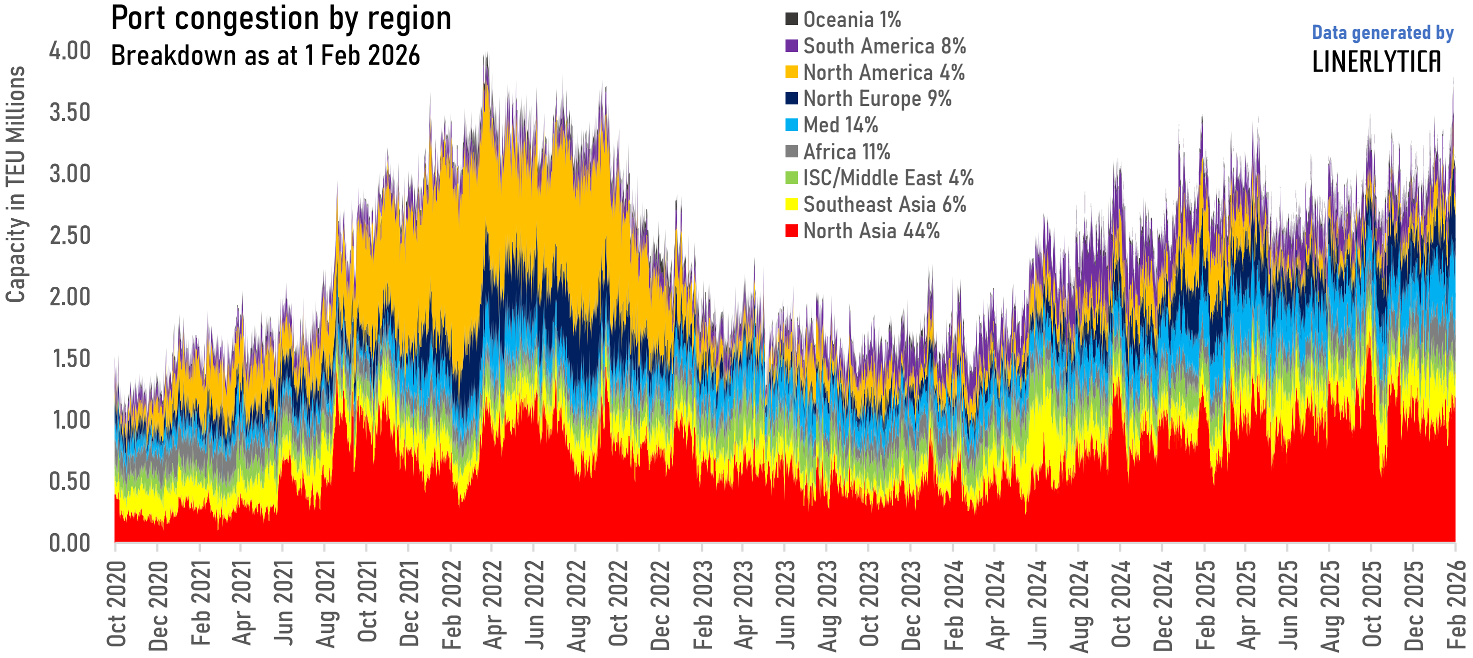
Liner shipping cash windfall set to end

10 of the top 12 carriers have paid back over $160 Bn to their shareholders since 2020 through outsized dividend payments and share buybacks but the cash windfall would soon dry up as the container shipping super-cycle comes to an end. ONE reported an operating loss of $84m and net loss of $88m in the 4th quarter of 2025, with Maersk and Hapag-Lloyd also expected to report negative operating profit figures for their liner shipping business units when their results are announced later this week.



Port congestion by region

Breakdown as at 1 Feb 2026



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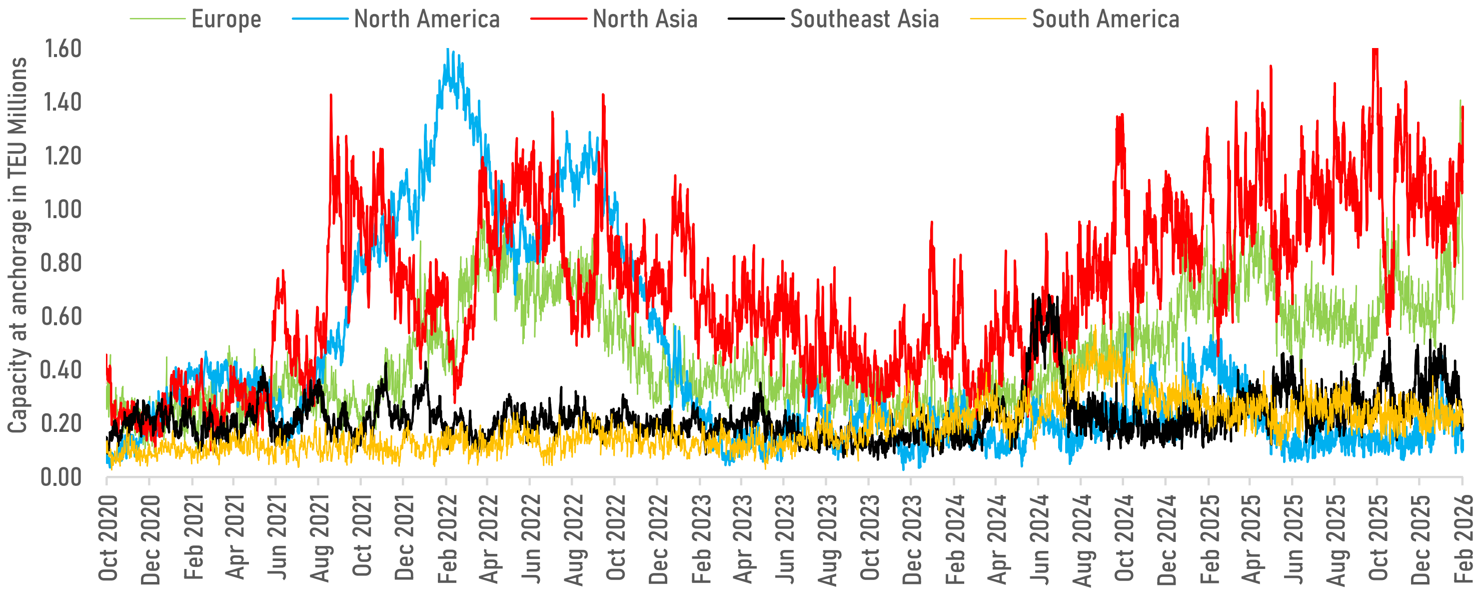
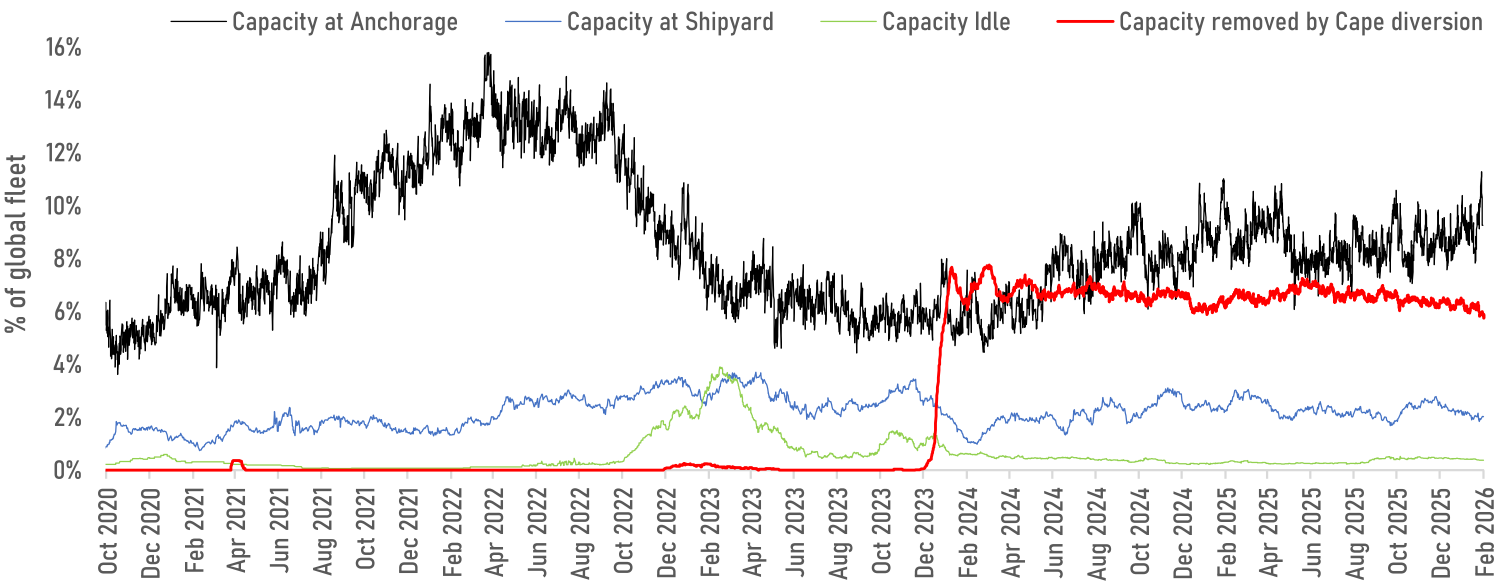
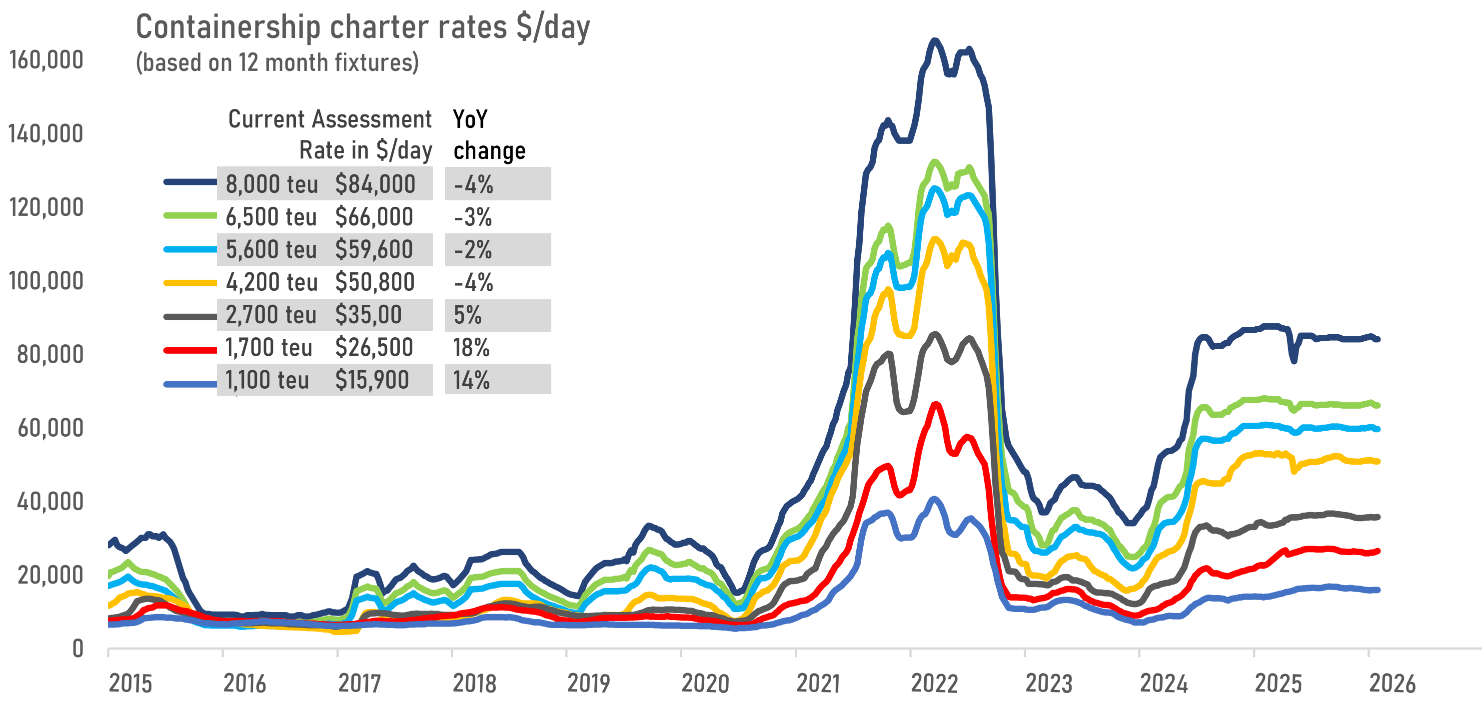
Weekly Congestion and Idle Fleet Spotlight

Port Congestion - 5 Main Regions



Capacity at anchorage as % of global fleet





Charter rates strengthened in the smaller sizes with demand still outstripping supply. Fixture activity remain focused on the 1,000 to 3,000 teu sector where rates have edged upwards in the last few weeks with activity focused in the Far East and Atlantic markets where demand is still very strong.

In the larger sizes, there are no immediate open candidates and the charters recorded now were all forward fixed several months ago. CMA CGM renewed the 7,023 CMA CGM BERLIOZ for 3 years in a deal concluded in September last year while MSC has also taken the 6,008 teu GSL ARCADIA last week, the second unit of 7 sister ships that it has taken on a new 36-38m charter from GSL after ending their previous 5 year charter to Maersk. These 7 ships were forward fixed in September last year and are to join MSC progressively through the 1st quarter of 2027. MSC has also acquired the 2,078 teu MSC SHIRLEY from Conbulk in an old sale that was completed in September last year.

New Charters

Vessel Name	TEU	Built	Gear	EGCS	Owner	Chartered	Rate $/day	Period	Laycan
CMA CGM BERLIOZ	7,023	2001	No		Global Ship Lease	CMA CGM	27,000	36-38m	Feb-26
GSL ARCADIA	6,008	2000	No		Global Ship Lease	MSC	22,000	36-38m	Feb-26
SEALAND PHILADELPHIA	2,546	2008	Yes		SinOceanic	Maersk	priv	NA	Jan-26
ZHONG GU YING KOU	2,518	2018	No		Zhonggu Shipping	KMTC	30,000	11-13m	Feb-26
ZHONG GU BEI HAI	1,912	2020	No		Zhonggu Shipping	Jin Jiang Shipping	priv	NA	Jan-26
SEATRADE COLOMBIA	1,781	2025	Yes	Y	Seatrade Groningen	GS Lines	40,500	3-4m	Jan-26
BIG DOG	1,740	2003	Yes		Castle Harbour Capital	Maersk	27,000	12-14m	Jan-26
CONTSHIP CUP	1,496	2012	No		Contships Management	Zim	21,500	23-26m	Feb-26
FENG XIN DA 29	1,496	2024	No		Xiamen Xinhexiang	Safetrans Line	priv	NA	Jan-26
CONTSHIP ICE	1,338	2011	Yes		Contships Management	CMA CGM	22,000	24-26m	Feb-26
CARIBBEAN STAR	1,296	2008	Yes		Metrostar	King Ocean Service	20,500	23-24m	Jan-26
TUNADAL	1,025	2012	No	Y	Buss Shipping	North Sea Cont. Line	E16,000	17-19m	Jan-26

New Ownership changes

Name	TEU	Built	Gear	Yard	Delivery	Price	Seller	Buyer
MAERSK EDIRNE	13,102	2012	No	Hyundai H.I.	Jan 2026		Southern Hawk Shg	Maersk
RIO KOBE	3,534	2009	No	Chengxi Shipyard	Jan 2026	$32.5m	Marlow Navigation	Condez Shipping
GEORGE WASHINGTON BRIDGE	3,032	1986	No	Kawasaki	Dec 2025		Kawasaki Kisen Kaisha	ONE
HAPPY LUCKY	2,553	2008	No	Naikai	Dec 2025	$27.5m	Tanto Intim Line	Jinjiang Shipping
MSC SHIRLEY	2,078	2000	Yes	Gdynia Stocznia	Old sale		Conbulk	MSC
CONTSHIP RAY	1,118	2008	Yes	CSC Jinling (Nanjing)	Jan 2026		Contships	Medkon
GUANG XING 928	296	2024	No	Jiangsu Haizhongzhou	Jan 2026		Guangzhou Guangxing	Zhanjiang Nanhang

Ships ordered in last 30 days

Owner	TEU	Units	Yard	Reported	Delivery	Price/ship	Remarks
PIL	13,000	4	Hyundai H.I.	TBC	2028-29	NA	LNG Dual Fuel
PIL	13,000	4	Hudong Zhonghua	TBC	2028-29	NA	LNG Dual Fuel
MSC	11,400	6	Zhoushan Changhong	TBC	2029	NA	LNG Dual Fuel
SITC	2,700	2	Shandong Huanghai	30/1/2026	2029	$38.18m	Option exercised
MSC	5,000	4	Yangzhou Guoyu	30/1/2026	2028	NA	
Zhonggu	6,300	4	Hengli H.I.	28/1/2026	2028	NA	
Evergreen	5,900	7	Jiangsu New Yangzi	27/1/2026	2029-30	$75m	
Evergreen	3,100	16	Huangpu Wenchong	27/1/2026	2028-30	$51m	
Conbulk	5,000	2	Yangzhou Guoyu	26/1/2026	2028	NA	
Sinotrans	3,000	4	China Merchants Jinling	20/1/2026	2027-28	$47.5m	
Danaos	5,300	2	Huangpu Wenchong	16/1/2026	2028	NA	
NBOSCO	4,300	4	Huangpu Wenchong	16/1/2026	2028	$57.5m	Scrubber
Qianyuan Shipping	5,000	1	Yangzhou Guoyu	16/1/2026	2028	NA	
Interasia Lines	2,900	2	Yangzijiang	14/1/2026	2029	NA	Option exercised
COSCO	3,000	6	COSCO Zhoushan	13/1/2026	2028	$47.3m	
COSCO	18,200	12	Jiangnan	13/1/2026	2028-29	$200.4m	LNG Dual Fuel

Ships deleted in last 30 days

Name	TEU	LDT	Built	Age	Scrap Location	Deleted Date	$/LDT	Last Commercial Owner
INGA A	1,139		1993	32	Aliaga	8/1/2026	NA	Arkas

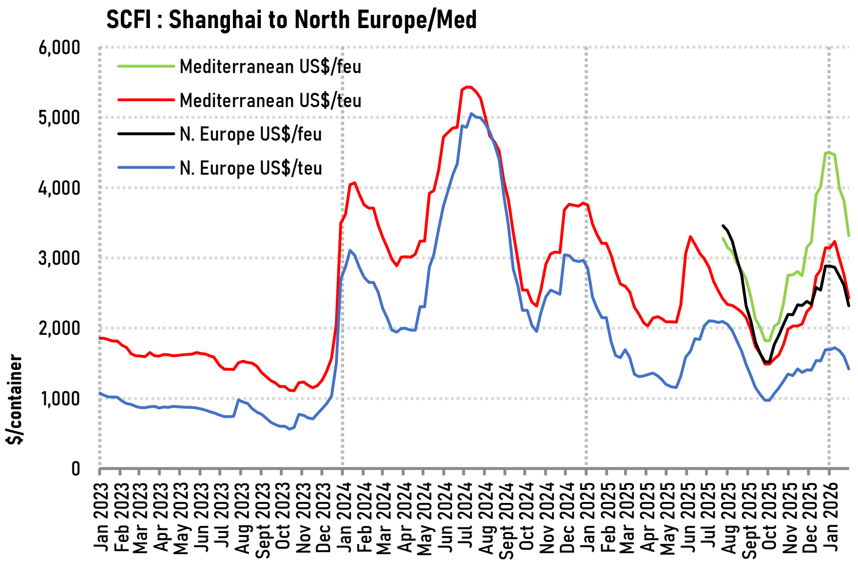
Ships delivered in last 30 days

Name	TEU	DWT	Yard Built	Delivered	Owner	Operator	Deployed Trade
ECO GHIBLI	1,250	14,504	Huangpu Wenchong	5/1/2026	Sea Consortium	X-Press Feeders	FE-NEU
MERATUS CIANJUR	396	5,904	Ningbo Boda	13/1/2026	Meratus Group	Meratus Line	Dom Indonesia
CMA CGM THORIUM	13,136	147,197	Hyundai Samho	15/1/2026	CMA CGM Group	CMA CGM	FE-LTAM
BARCELONA MAERSK	17,480	181,647	Hyundai H.I.	15/1/2026	A.P. Moller - Maersk	Maersk	FE-NEU
YUE HANG 113	332	4,348	Lianyungang Wuzhou	16/1/2026	Yue Hang Shipping	Chinese operator	Dom China
HE YUAN SHUN 92	3,004	59,124	Zhejiang Hexing	20/1/2026	Xiamen Heyuanshun	COSCO Shipping	Dom China
CMA CGM MONTE CRISTO	16,136	156,100	CSSC Tianjin	21/1/2026	CMA CGM Group	CMA CGM	FE-Med
HONG TAI 658	3,316	63,529	Zhejiang Donghong	26/1/2026	Xiamen Hongtai Shg	COSCO Shipping	NEA-SEA
MSC CLAIRE	16,196	168,503	CSSC Guangzhou	26/1/2026	CMB Financial Leasing	MSC	FE-NEU-ECNA
MSC SARY	11,400	131,000	New Times	27/1/2026	MSC	MSC	FE-LTAM
ZHONG CHENG CHANG LING	2,206	37,283	Yizheng Kangping	29/1/2026	Hainan Changling	TBC	TBC
TANGIER MAERSK	9,016	114,000	Jiangsu New Yangzi	2/2/2026	Maersk	Maersk	FE-ECNA

Ships due for delivery in next 30 days

Name	TEU	DWT	Yard Built	Due	Owner	Operator	Deployed Trade
YM WILLPOWER	15,500	159,654	Hyundai H.I.	Feb-2026	Yang Ming	Yang Ming	FE-Med
ONE SATISFACTION	14,399	138,037	Imabari Zosen	Feb-2026	ONE	ONE	FE-NEU
CMA CGM OSMIUM	13,136	146,196	Hyundai Samho	Feb-2026	CMA CGM Group	CMA CGM	FE-LTAM
MSC BOSTON	11,400	131,000	New Times	Feb-2026	MSC	MSC	FE-WCNA
WAN HAI 711	7,000	80,000	Shanghai Waigaoqiao	Feb-2026	Wan Hai Lines	Wan Hai	FE-Med
MAERSK FINISTERRE	5,915	75,000	Tsuneishi Zhoushan	Feb-2026	Nissen Kaiun	Maersk	FE-ECNA
HONG DA XIN TIAN JIN	3,630	50,386	Jiangsu Qinfeng	Feb-2026	Xiamen Hong Da Xin	Emirates Shipping	FE-ME
HAN HUI	2,340	34,000	Fujian Lixin	Feb-2026	Shanghai Hanhui	Jin Jiang Shipping	FE-ISC
M. MARINER	1,056	12,425	Jiangsu Jiuzhou	Feb-2026	Mercury Lines	China United Lines	NEA-SEA

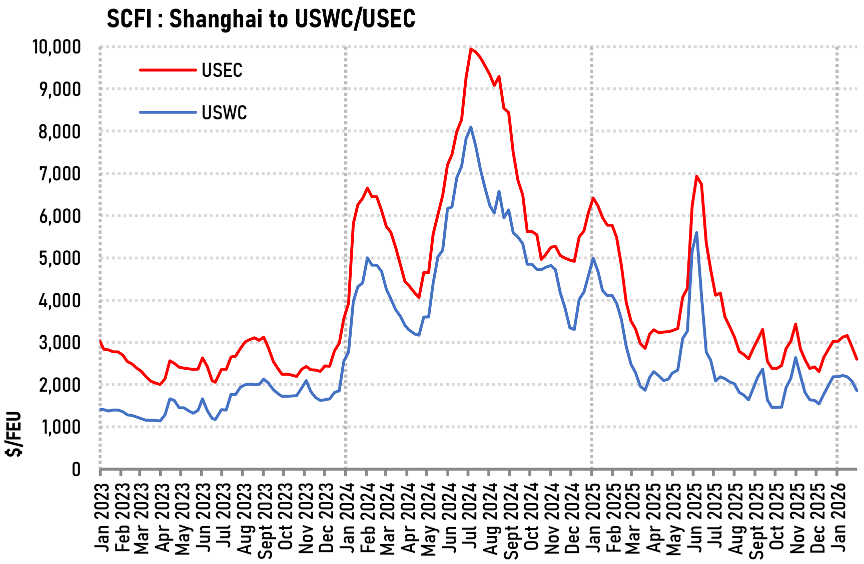
Shanghai Container Freight Index	Unit	30-Jan-26	Change vs 1 week		1 month		3 months		1 year	
			23-Jan-26	%	2-Jan-26	%	31-Oct-25	%	31-Jan-25	%
SCFI		1,317	1,458	-9.7%	1,656	-20.5%	1,551	-15.1%	2,045	-35.6%
Europe (Base port)	$/teu	1,418	1,595	-11.1%	1,690	-16.1%	1,344	5.5%	2,147	-34.0%
Europe (Base port)	$/FEU	2,315	2,607	-11.2%	2,880	-19.6%	2,192	5.6%		
Mediterranean (Base port)	$/teu	2,424	2,756	-12.0%	3,143	-22.9%	1,983	22.2%	3,207	-24.4%
Mediterranean (Base port)	$/FEU	3,314	3,812	-13.1%	4,491	-26.2%	2,749	20.6%		
USWC (Base port)	$/FEU	1,867	2,084	-10.4%	2,188	-14.7%	2,647	-29.5%	4,116	-54.6%
USEC (Base port)	$/FEU	2,605	2,896	-10.0%	3,033	-14.1%	3,438	-24.2%	5,776	-54.9%
India (Nhava Sheva)	$/teu	902	1,013	-11.0%	1,234	-26.9%	1,129	-20.1%		
Persian Gulf (Dubai)	$/teu	997	1,288	-22.6%	2,120	-53.0%	1,630	-38.8%	1,210	-17.6%
Australia (Melbourne)	$/teu	870	1,029	-15.5%	1,346	-35.4%	1493	-41.7%	1,369	-36.4%
East Africa (Mombasa)	$/teu	1,744	1,842	-5.3%	2,182	-20.1%	2,678	-34.9%	1,338	30.3%
West Africa (Lagos)	$/teu	3,074	3,141	-2.1%	3,201	-4.0%	3,773	-18.5%	4,213	-27.0%
South Africa (Durban)	$/teu	2,059	2,144	-4.0%	2,356	-12.6%	2,850	-27.8%	3,146	-34.6%
South America (Santos)	$/teu	1,131	1,153	-1.9%	1,292	-12.5%	2,565	-55.9%	3,863	-70.7%
South America (Santos)	$/FEU	1,272	1,336	-4.8%	1,418	-10.3%	2,792	-54.4%		
Central America (Manzanillo)	$/teu	877	939	-6.6%	1,266	-30.7%	1,810	-51.5%	1,528	-42.6%
Central America (Manzanillo)	$/FEU	945	1,000	-5.5%	1,471	-35.8%	2,183	-56.7%		
West Japan (Osaka/Kobe)	$/teu	312	312	0.0%	312	0.0%	312	0.0%	305	2.3%
East Japan (Tokyo/Yokohama)	$/teu	321	321	0.0%	321	0.0%	321	0.0%	308	4.2%
Southeast Asia (Singapore)	$/teu	483	496	-2.6%	548	-11.9%	481	0.4%	508	-4.9%
Korea (Busan)	$/teu	144	144	0.0%	142	1.4%	138	4.3%	139	3.6%



Asia-Europe Market

Severe weather conditions in the Atlantic caused severe vessel delays at the Bay of Biscay affecting traffic on both directions that are departing from and arriving at North European ports. These delays would cause congestion at downstream ports, with the Asia-bound ships due to arrive at the end of February.

Asia-Europe freight rates continued to slip, settling at the $1,900 to $2,100 per FEU level against the latest SCFI assessment at $2,315/feu. EC futures for June and August have rallied on expectations that further rate cuts will be moderated as the resumption of Suez services continue to be delayed.



Transpacific Market

Transpacific carriers have withdrawn their February rate increases with rates sliding further below $1,900/feu to the US West Coast and $2,600/feu to the US East Coast.

Carriers are eyeing Peak Season Surcharges (PSS) in March ahead of the critical service contract rate negotiations but these would be difficult to implement in the absence of pro-active capacity management initiatives.

Blank sailings are limited to the immediate post-Chinese New Year period with further capacity still planned in April from both Premier Alliance and OCEAN Alliance.

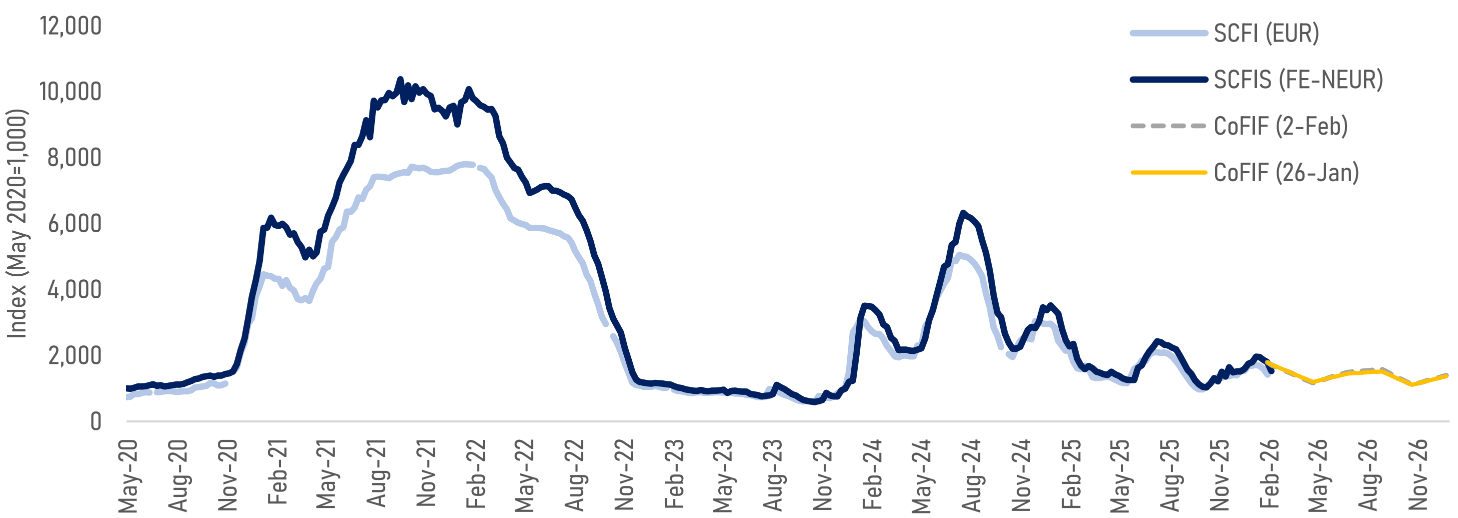
Trading volume drops on uncertainty over the return to Suez

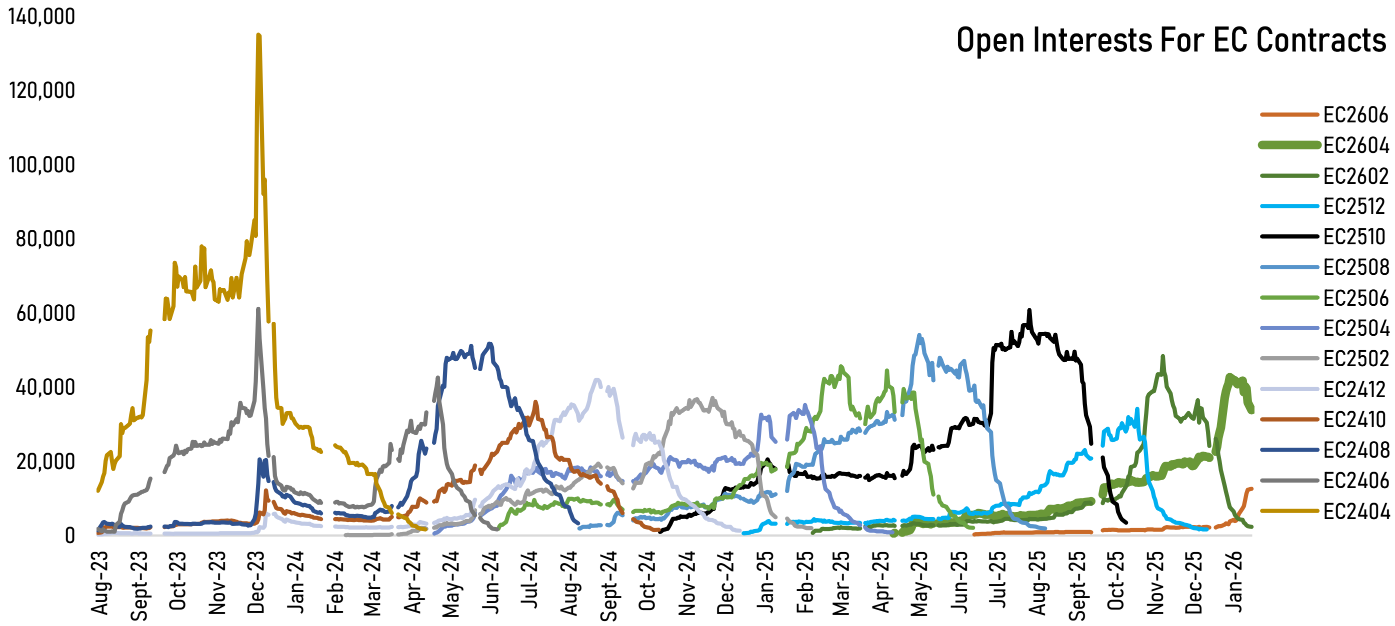
The main EC2604 contract slipped 1% week on week as traders started to unwind positions ahead of the Chinese New Year holidays. The escalation in US-Iran tensions attracted buying interest in EC2606 and EC2608 on expectations of a delay in vessels returning to the Suez but overall conviction remains weak on low trading volumes. Current EC prices project rates to continue to deteriorate with only limited seasonal support over the summer peak season this year even if carriers continue keep to the Cape of Good Hope route.

Despite the carriers rate cuts, the SCFIS dropped by only 3.6% over the week, as rolled cargoes fixed at higher freight levels were captured in this week's index. The SCFI has dropped by 17.5% from the January peak, compared to the SCFIS' 8.4% decline.

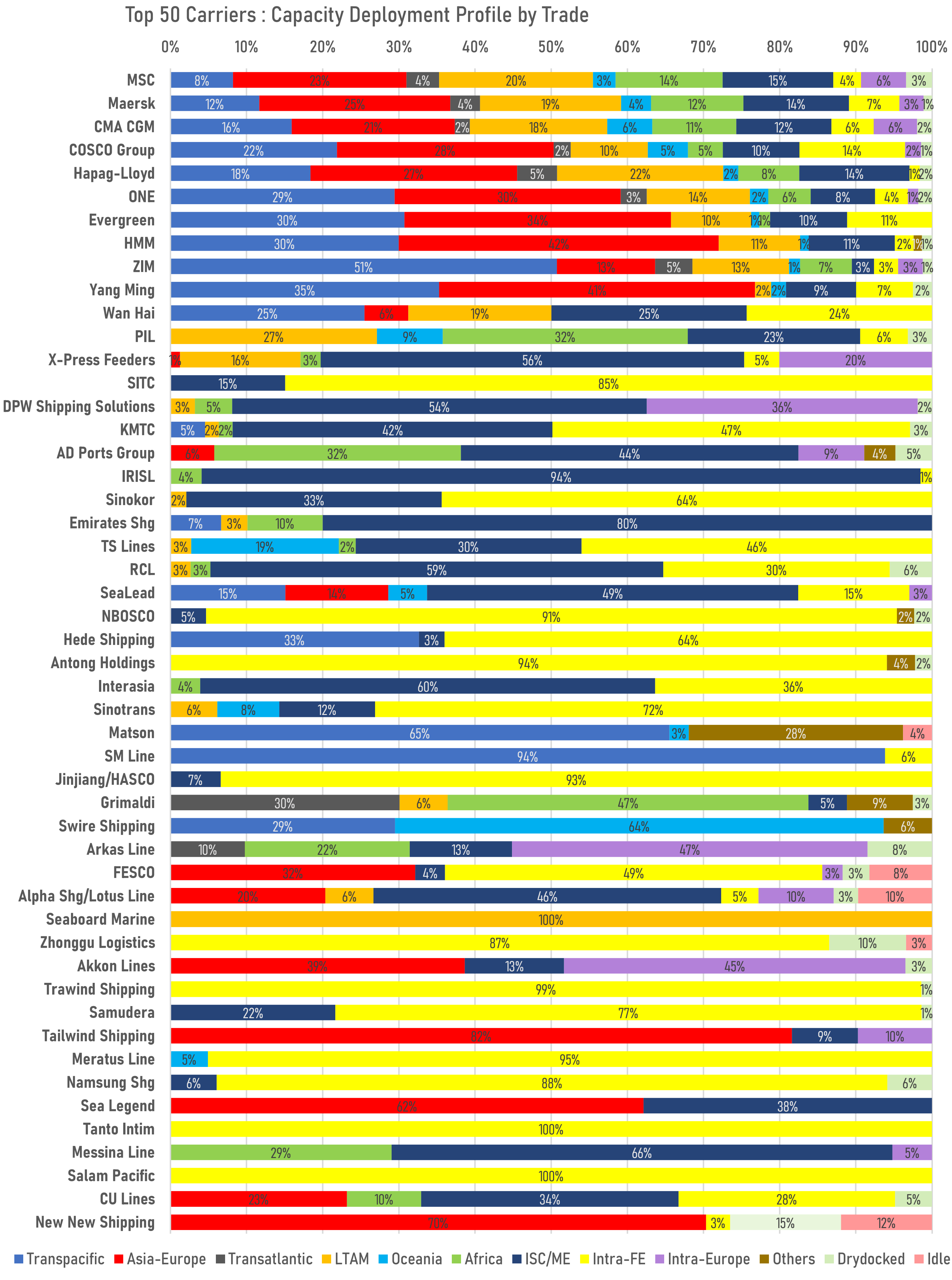
	Closing Price			Vs SCFIS	Avg Daily Volume (contracts)			Avg Daily Turnover ($M)			Open Interest (contracts)		
Contracts	2-Feb	26-Jan	WoW	1,792	Week 4	Week 3	WoW	Week 4	Week 3	WoW	2-Feb	26-Jan	WoW
EC2602	1,720	1,727	0%	-4%	507	867	-42%	6	11	-41%	2,339	4,225	-45%
EC2604	1,185	1,200	-1%	-34%	29,912	29,223	2%	260	242	8%	33,806	41,690	-19%
EC2606	1,513	1,448	5%	-16%	5,181	3,680	41%	56	37	53%	12,598	7,324	72%
EC2608	1,608	1,524	6%	-10%	761	247	209%	9	3	227%	1,450	1515	-4%
EC2610	1,130	1,114	1%	-37%	1,993	1,666	20%	16	13	24%	7,884	8565	-8%
EC2612	1,405	1,374	2%	-22%	51	39	30%	1	0	35%	121	124	-2%
Total					38,405	35,721	8%	348	305	14%	58,198	63,443	-8%

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





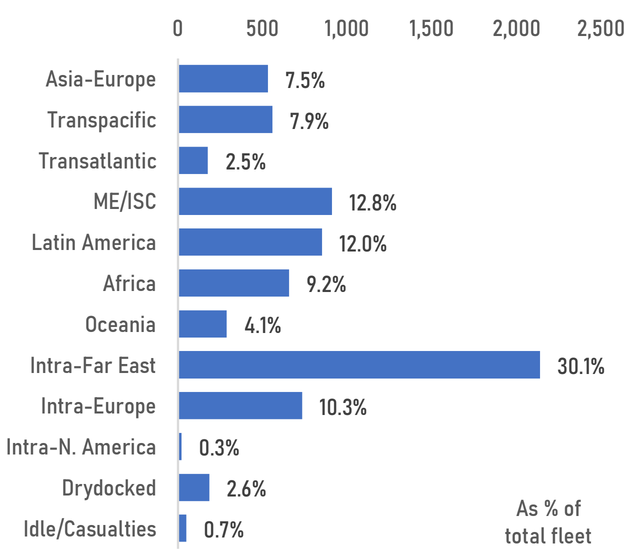
		Current Fleet							Orderbook			
Rank	Company	No. of ships	Fleet TEU	Owned/ FL ships	Owned/FL Fleet TEU	Chartered ships	Chartered Fleet TEU	% chartered (TEU)	No. of ships on order	Orderbook TEU	Orderbook %	Current share of global liner fleet
1	MSC	981	7,164,595	784	5,241,361	197	1,923,234	27%	134	2,328,756	33%	21.1%
2	Maersk	715	4,574,207	374	2,973,064	341	1,601,143	35%	72	900,982	20%	13.5%
3	CMA CGM	718	4,186,227	385	2,962,108	333	1,224,119	29%	130	1,771,745	42%	12.3%
4	COSCO Group	573	3,592,751	285	2,740,705	288	852,046	24%	108	1,399,216	39%	10.6%
5	Hapag-Lloyd	290	2,397,485	134	1,453,593	156	943,892	39%	55	467,440	19%	7.1%
6	ONE	267	2,075,559	124	1,228,380	143	847,179	41%	65	781,379	38%	6.1%
7	Evergreen	238	1,955,204	202	1,801,673	36	153,531	8%	76	927,100	47%	5.8%
8	HMM	105	1,038,082	87	881,504	18	156,578	15%	17	186,444	18%	3.1%
9	ZIM	118	712,889	16	95,369	102	617,520	87%	20	187,536	26%	2.1%
10	Yang Ming	95	705,983	64	386,425	31	319,558	45%	18	236,660	34%	2.1%
11	Wan Hai	118	581,756	118	581,756				40	404,800	70%	1.7%
12	PIL	100	442,160	88	338,981	12	103,179	23%	19	192,400	44%	1.3%
13	X-Press Feeders	102	197,074	53	119,035	49	78,039	40%	11	91,054	46%	0.6%
14	SITC	119	185,114	100	163,502	19	21,612	12%	19	40,466	22%	0.5%
15	DPW Shipping Solutions	95	166,887	14	33,513	81	133,374	80%	6	7,650	5%	0.5%
16	KMTC	66	155,410	30	85,797	36	69,613	45%	4	43,400	28%	0.5%
17	AD Ports Group	57	142,295	44	109,917	13	32,378	23%	2	1,560	1%	0.4%
18	IRISL	31	138,685	30	136,615	1	2,070	1%				0.4%
19	Sinokor	72	135,202	70	132,789	2	2,413	2%	4	52,000	38%	0.4%
20	Emirates Shg	25	112,147	2	13,330	23	98,817	88%	9	71,110	63%	0.3%
21	TS Lines	42	108,463	35	85,464	7	22,999	21%	13	93,892	87%	0.3%
22	RCL	37	106,091	30	95,151	7	10,940	10%	16	108,216	102%	0.3%
23	SeaLead	21	90,968	3	7,157	18	83,811	92%				0.3%
24	NBOSCO	90	90,442	49	60,318	41	30,124	33%	10	29,484	33%	0.3%
25	Hede Shipping	53	84,681	4	2,854	49	81,827	97%				0.2%
26	Antong Holdings	64	78,779	35	56,139	29	22,640	29%				0.2%
27	Interasia	27	77,941	21	57,450	6	20,491	26%	9	30,292	39%	0.2%
28	Sinotrans	51	72,058	29	34,976	22	37,082	51%	4	12,000	17%	0.2%
29	Matson	29	71,879	21	44,119	8	27,760	39%	3	10,860	15%	0.2%
30	SM Line	15	69,936	13	64,173	2	5,763	8%				0.2%
31	Jinjiang/HASCO	55	64,702	28	30,976	27	33,726	52%	5	7,068	11%	0.2%
32	Grimaldi	94	62,671	94	62,671							0.2%
33	Swire Shipping	30	58,939	23	46,948	7	11,991	20%				0.2%
34	Arkas Line	34	57,882	34	57,882				12	44,400	77%	0.2%
35	FESCO	38	53,691	30	43,856	8	9,835	18%				0.2%
36	Alpha Shg/Lotus Line	22	52,241	7	17,747	15	34,494	66%				0.2%
37	Seaboard Marine	25	48,678	6	9,357	19	39,321	81%	5	8,498	17%	0.1%
38	Zhonggu Logistics	51	47,092	12	19,867	39	27,225	58%	4	25,200	54%	0.1%
39	Akkon Lines	34	46,957	20	22,151	14	24,806	53%				0.1%
40	Trawind Shipping	15	45,064	12	39,689	3	5,375	12%	5			0.1%
41	Samudera	32	43,317	11	13,774	21	29,543	68%				0.1%
42	Tailwind Shipping	11	42,578	3	17,387	8	25,191	59%	5	42,000	99%	0.1%
43	Meratus Line	63	42,285	62	41,172	1	1,113	3%	12	7,722	18%	0.1%
44	Namsung Shg	30	42,027	26	37,116	4	4,911	12%				0.1%
45	Sea Legend	17	38,683	2	4,608	15	34,075	88%				0.1%
46	Tanto Intim	56	37,570	56	37,570				1	788	2%	0.1%
47	Messina Line	10	36,972	7	35,050	3	1,922	5%				0.1%
48	Salam Pacific	55	35,508	55	35,508							0.1%
49	CU Lines	21	34,223	10	18,193	11	16,030	47%	1	1,056	3%	0.1%
50	New New Shipping	9	29,622	8	27,178	1	2,444	8%				0.1%


Top 50 Carriers : Capacity Deployment Profile by Trade
0% 10% 20% 30% 40% 50% 60% 70% 80% 90% 100%
MSC
Maersk
CMA CGM
COSCO Group
Hapag-Lloyd
ONE
Evergreen
HMM
ZIM
Yang Ming
Wan Hai
PIL
X-Press Feeders
SITC
DPW Shipping Solutions
KMTC
AD Ports Group
IRISL
Sinokor
Emirates Shg
TS Lines
RCL
SeaLead
NBOSCO
Hede Shipping
Antong Holdings
Interasia
Sinotrans
Matson
SM Line
Jinjiang/HASCO
Grimaldi
Swire Shipping
Arkas Line
FESCO
Alpha Shg/Lotus Line
Seaboard Marine
Zhonggu Logistics
Akkon Lines
Trawind Shipping
Samudera
Tailwind Shipping
Meratus Line
Namsung Shg
Sea Legend
Tanto Intim
Messina Line
Salam Pacific
CU Lines
New New Shipping
Transpacific
Asia-Europe
Transatlantic
LTAM
Oceania
Africa
ISC/ME
Intra-FE
Intra-Europe
Others
Drydocked
Idle

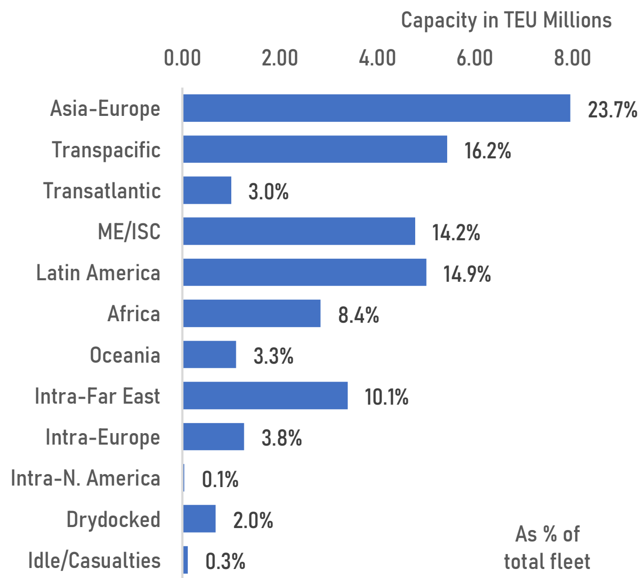
Global Containership Deployment Breakdown as at 2 February 2026

	Ships	TEU	*Change MoM %*	*Change YoY %*	Average TEU
Asia-Europe	**532**	**7,947,631**	**-0.5%**	**5.3%**	**14,939**
Far East-Med	238	3,150,196	-1.8%	8.8%	13,236
Far East-North Europe	294	4,797,435	0.4%	3.2%	16,318
Transpacific	**559**	**5,429,019**	**3.1%**	**-0.1%**	**9,721**
Far East-East Coast N. America	262	2,838,026	2.2%	4.2%	10,846
Far East-West Coast N. America	297	2,590,993	4.2%	-4.5%	8,729
Transatlantic	**177**	**1,002,123**	**2.8%**	**8.0%**	**5,397**
Med-North America	79	459,011	7.8%	13.1%	5,810
North Europe-North America	98	543,113	-1.1%	4.1%	5,542
Middle East/Indian Subcontinent	**911**	**4,769,027**	**0.9%**	**5.8%**	**5,238**
North America-ME/ISC	69	441,136	-4.9%	-11.3%	6,393
Europe-ME/ISC	132	1,217,966	2.1%	11.5%	9,227
Far East-Middle East	194	1,484,888	0.7%	8.3%	7,674
Far East-Indian Subcontinent	193	997,236	2.4%	8.6%	5,167
Far East-Bengal	93	176,452	-0.3%	-8.9%	1,897
ISC-Bengal	26	35,923	-6.8%	14.1%	1,382
Intra-ISC	31	62,003	11.0%	-9.9%	2,000
Intra-ME	87	98,338	5.4%	-15.5%	1,130
ME-ISC	86	255,085	-0.4%	16.5%	2,966
Latin America	**852**	**5,004,087**	**-1.7%**	**7.1%**	**5,873**
Far East-Latin America	294	2,959,193	-2.0%	10.6%	10,065
North America-Latin America	205	556,303	-4.6%	-3.8%	2,714
Europe-Latin America	164	1,082,698	-0.8%	5.5%	6,602
Intra-Latin America	189	405,893	2.1%	2.8%	2,148
Africa	**657**	**2,832,609**	**2.5%**	**25.8%**	**4,311**
Far East-Africa	227	1,553,803	2.8%	33.9%	6,845
Europe-Africa	177	613,332	11.2%	21.9%	3,465
Americas-Africa	18	65,568	-14.4%	34.9%	3,643
Africa-ME/ISC	141	438,863	-4.2%	8.5%	3,113
Intra-Africa	94	161,043	-3.1%	19.4%	1,713
Oceania	**288**	**1,105,136**	**-0.1%**	**4.6%**	**3,837**
Europe-ANZ	29	177,830	1.3%	2.4%	6,132
Far East-ANZ	146	728,523	0.6%	5.4%	4,990
Far East-South Pacific	50	71,663	2.5%	10.3%	1,433
North America-Oceania	22	77,415	-6.2%	-4.3%	3,519
Intra Oceania	41	49,705	-7.1%	7.7%	1,212
Intra-Far East	**2,140**	**3,391,951**	**-1.0%**	**9.5%**	**1,585**
North Asia-Southeast Asia	806	1,932,847	1.1%	18.1%	2,398
Intra-North Asia	296	327,855	-8.1%	-5.7%	1,108
Intra-Southeast Asia	140	242,268	-4.4%	0.8%	1,730
Russia Far East	74	81,205	2.1%	-22.0%	1,097
Domestic - Japan	49	13,014	-2.5%	-2.5%	266
Domestic - China	422	590,960	-3.0%	6.2%	1,400
Domestic - Philippines	51	28,994	0.2%	-0.4%	569
Domestic - Vietnam	33	22,043	-7.3%	-11.1%	668
Domestic - Thailand	16	3,118	0.0%	12.2%	195
Domestic - Malaysia	23	16,840	5.8%	13.2%	732
Domestic - Indonesia	230	132,807	2.6%	3.9%	577
Intra-Europe	**735**	**1,264,518**	**-2.5%**	**2.2%**	**1,720**
Intra-Iberia	46	49,657	-16.2%	-16.5%	1,080
Intra-Med	378	554,403	-2.2%	2.1%	1,467
Intra-North Europe	233	292,160	-0.7%	12.6%	1,254
North Europe-Med	78	368,298	-2.1%	-1.9%	4,722
Intra-North America	**21**	**42,211**	**-2.2%**	**-15.2%**	**2,010**
Jones Act	17	39,350	0.0%	-55.4%	2,315
Canada	4	2,861	-24.7%	-22.2%	715
Tramp	**10**	**13,143**	**0.0%**	**NA**	**1,314**
Drydocked	**186**	**683,134**	**-2.3%**	**1.6%**	**3,673**
Idle/Casualties	**49**	**115,577**	**-12.1%**	**71.1%**	**2,359**
Total All Containerships	**7,116**	**33,600,166**	**0.2%**	**6.5%**	**4,722**

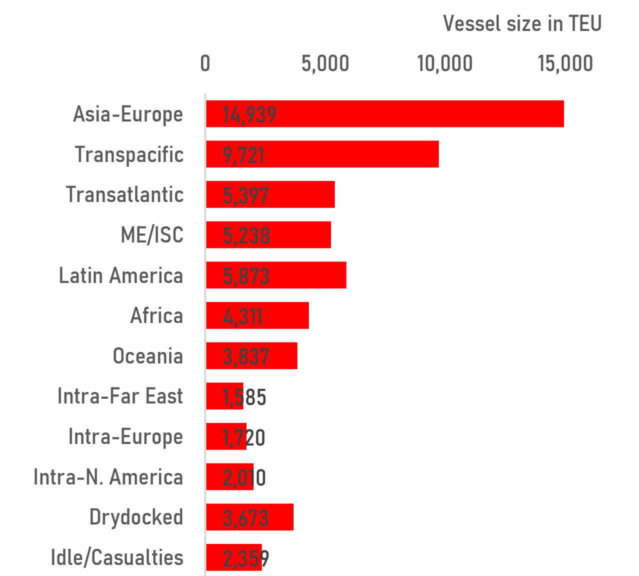
Deployment breakdown by vessel



Deployment breakdown by capacity

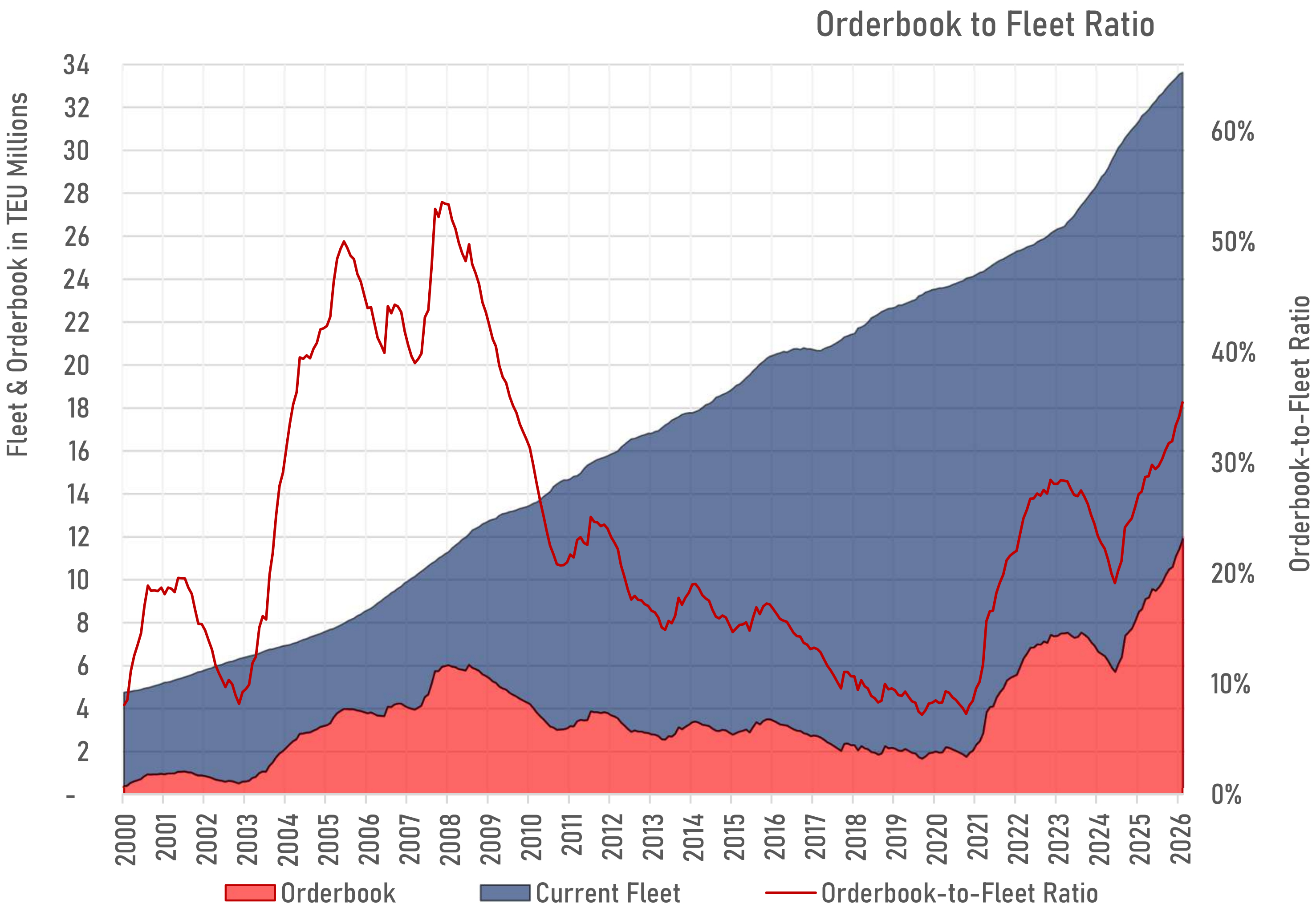


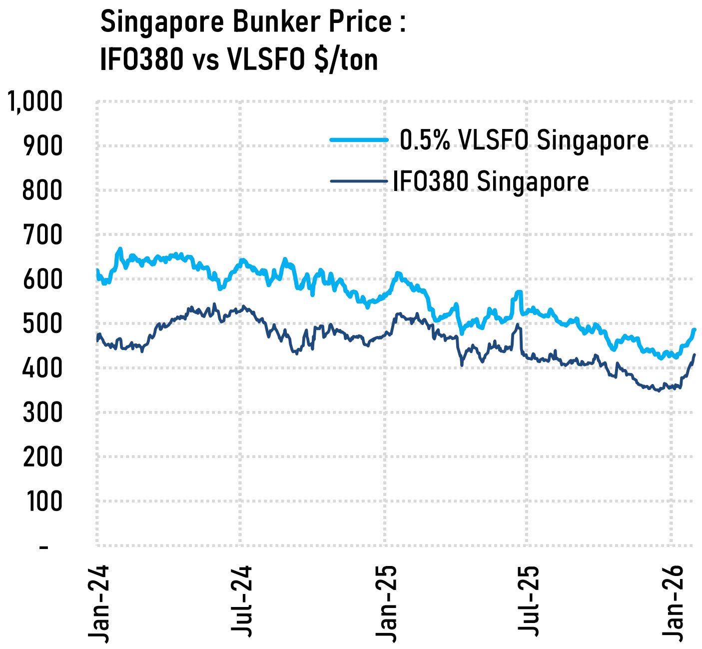
Average vessel size by trade

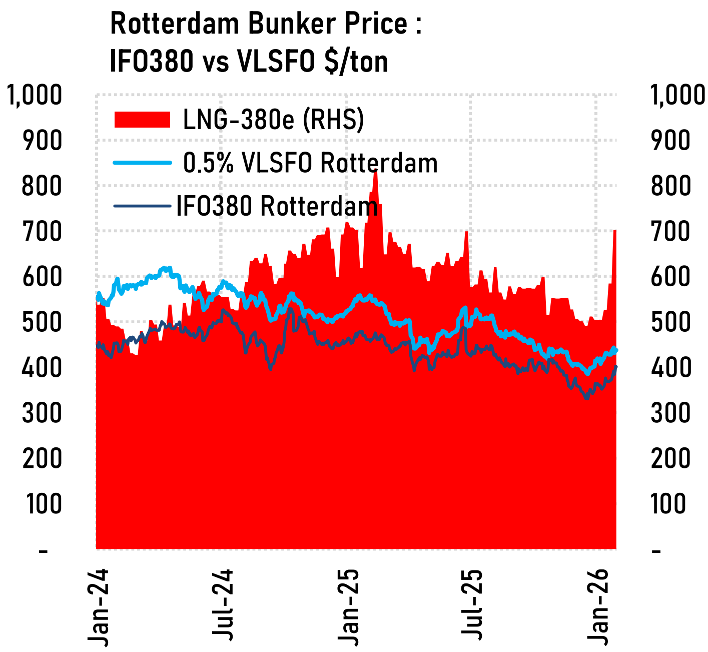


Global Containership Fleet and Orderbook Breakdown as at 2 February 2026

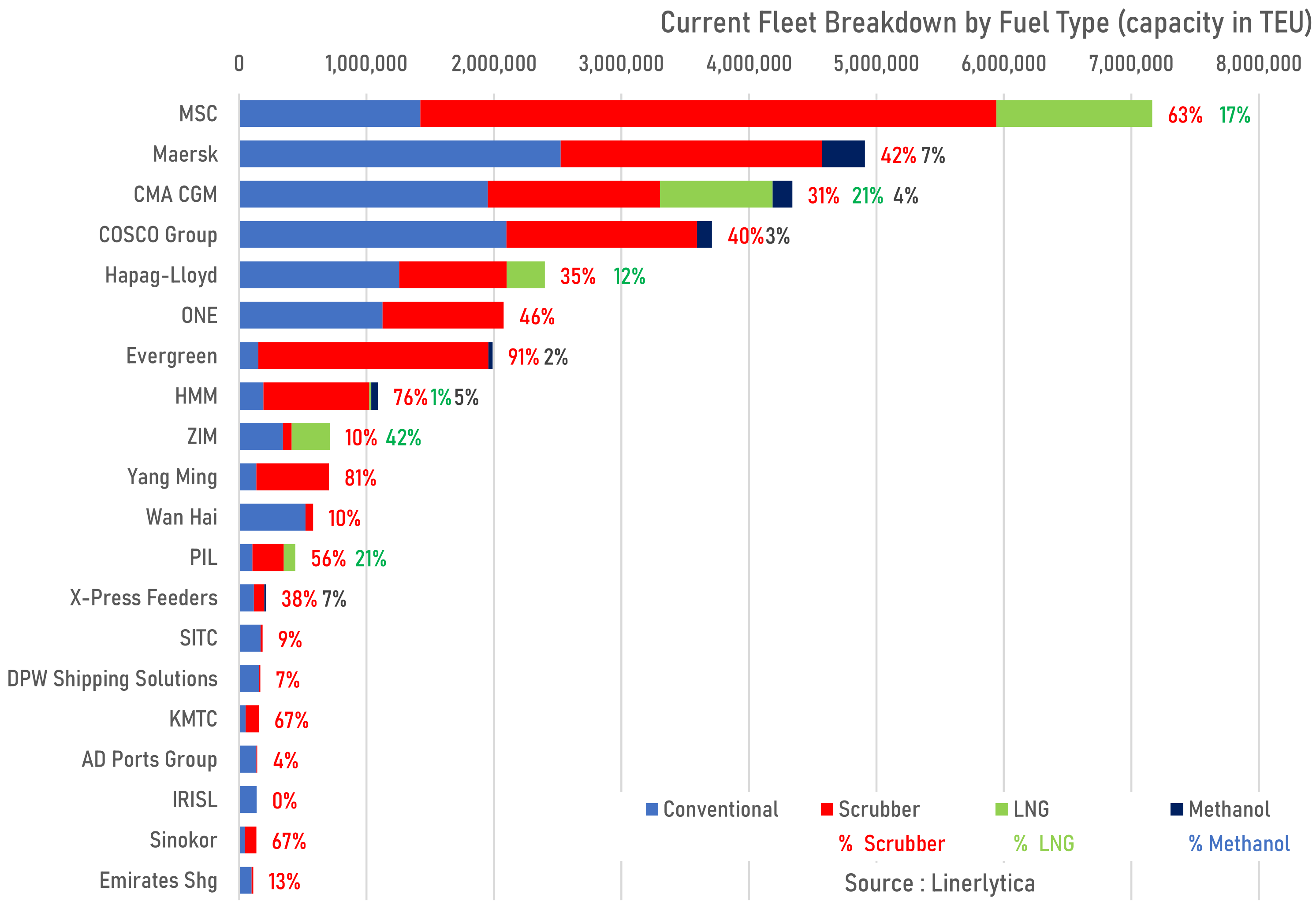
Vessel Class Breakdown	Vessel specification			Current Fleet		On order		Orderbook %	
	Nominal TEU	*LOA (m)*	*Beam (m)*	Units	TEU	Units	TEU	Units	TEU
ULCS	*18,000-24,400*	*380-400*	*58-62*	202	4,402,337	54	1,265,800	27%	29%
VLCS	*16,000-17,900*	*380-400*	*51-57*	31	542,977	0	0	0%	0%
VLCS (widebeam)	*15,200-18,200*	*349-370*	*53-61*	31	495,666	207	3,881,616	668%	783%
Neopanamax max	*13,300-16,000*	*349-370*	*50-51*	324	4,881,193	67	1,052,044	21%	22%
Neopanamax max (widebeam)	*12,600-15,300*	*330-336*	*50-51*	84	1,137,802	113	1,558,563	135%	137%
Supra neo-panamax	*12,900-14,600*	*364-370*	*48-49*	118	1,580,860	0	0	0%	0%
Supra neo-panamax (widebeam)	*8,700-12,800*	*299-337*	*48-49*	268	2,768,892	74	813,600	28%	29%
Handy neo-panamax	*7,400-11,700*	*318-370*	*43-46*	396	3,658,813	4	45,760	1%	1%
Handy neo-panamax (widebeam)	*5,500-10,500*	*240-316*	*43-46*	245	1,855,814	224	1,828,238	91%	99%
Over-panamax	*4,400-7,300*	*260-320*	*35-41*	371	2,257,626	4	23,660	1%	1%
Over-panamax (widebeam)	*3,500-5,900*	*219-260*	*35-41*	226	1,062,426	112	513,370	50%	48%
Maxi panamax	*4,100-5,300*	*281-294*	*32*	184	897,155	0	0	0%	0%
Panamax	*3,700-4,800*	*250-280*	*32*	346	1,485,375	0	0	0%	0%
Baby panamax	*2,600-3,800*	*220-247*	*32*	167	553,817	0	0	0%	0%
Feeder max	*1,500-4,000*	*187-226*	*24-37*	800	2,088,057	126	390,339	16%	19%
Chittagongmax	*1,300-2,950*	*174-186*	*24-36*	521	1,064,539	73	198,730	14%	19%
Bangkokmax	*1,160-2,500*	*163-172*	*25-32*	643	1,112,916	127	231,181	20%	21%
Feeder (European spec)	*700-1,400*	*126-163*	*18-26*	508	484,542	34	42,272	7%	9%
Feeder (Asian spec)	*650-1,430*	*125-165*	*18-26*	811	806,581	65	70,080	8%	9%
Small Feeder	*350-710*	*110-138*	*16-25*	342	190,104	33	19,748	10%	10%
Small	*80-520*	*50-110*	*11-25*	347	100,574	15	4,125	4%	4%
Other combination ship types with cellular capacity (incl roro/reefer/tank/passenger/converted ships)									
Combo Large (>20,000 dwt)				86	146,832	0	0	0%	0%
Combo Small (<20,000 dwt)				65	25,268	2	193	3%	1%
Total				7,116	33,600,166	1,334	11,939,319	19%	35.5%

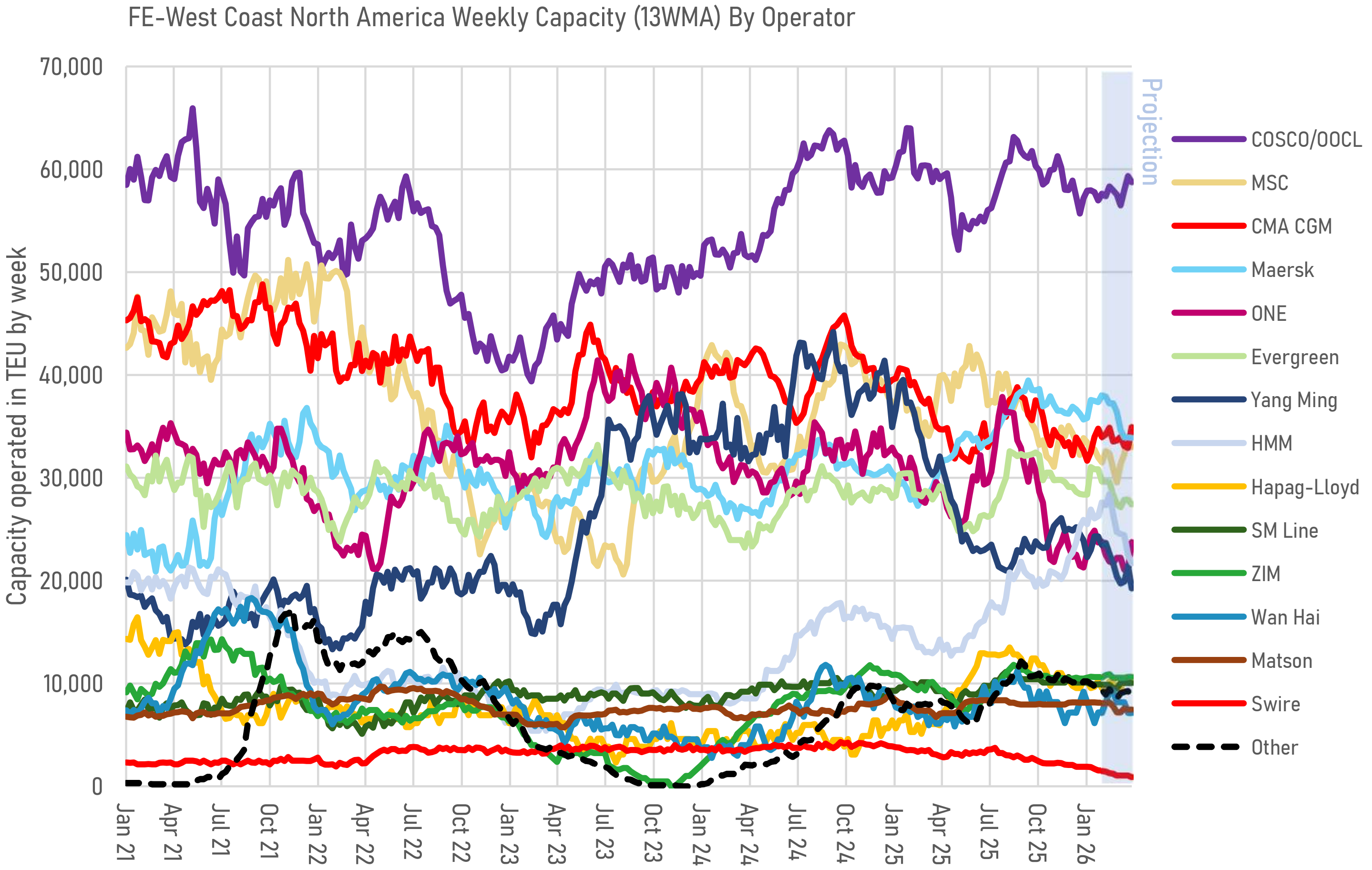






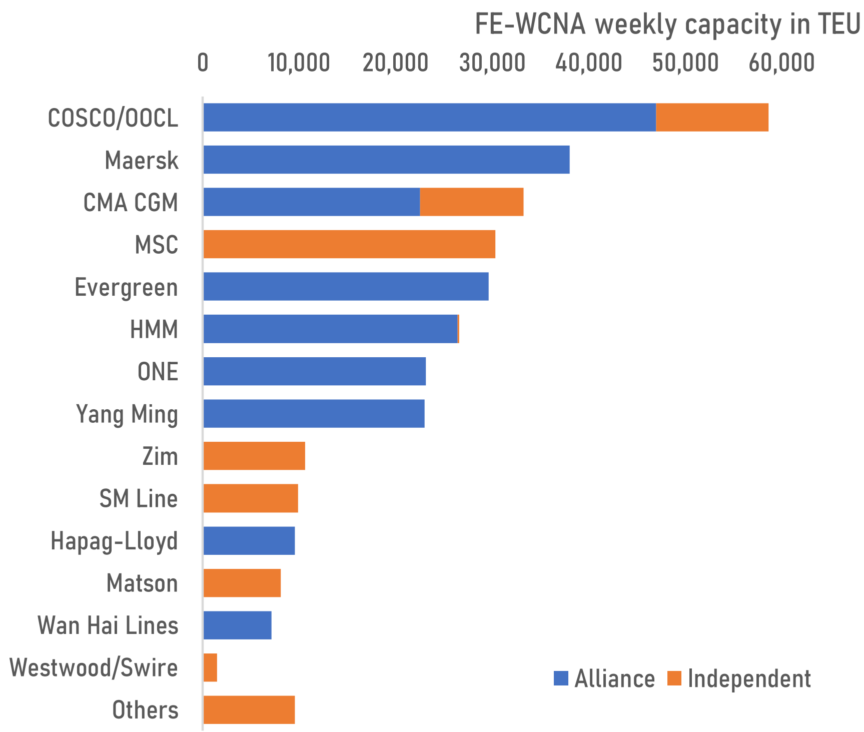
Last week average	VLSFO $/mt	IFO380 $/mt	VLSFO-HSFO spread	LNG-380e $/mt	VLSFO-LNG spread
Rotterdam	438	394	43	702	-265
change vs last week	*2%*	*6%*	*-27%*	*20%*	*71%*
change vs last year	*-20%*	*-15%*	*-49%*	*-2%*	*57%*
Singapore	476	417	59		
change vs last week	*5%*	*7%*	*-10%*		
change vs last year	*-20%*	*-18%*	*-29%*		





Far East-West Coast North America : Capacity Share by Carrier

	Weekly capacity (TEU)	Capacity share	Change YoY
COSCO/OOCL	58,654	18.9%	-7.8%
Maersk	38,028	12.3%	36.5%
CMA CGM	33,250	10.7%	-16.2%
MSC	30,343	9.8%	-23.4%
Evergreen	29,633	9.6%	-2.7%
HMM	26,592	8.6%	72.7%
ONE	23,133	7.5%	-27.0%
Yang Ming	23,028	7.4%	-36.4%
Zim	10,633	3.4%	3.1%
SM Line	9,922	3.2%	3.3%
Hapag-Lloyd	9,562	3.1%	51.4%
Matson	8,129	2.6%	4.3%
Wan Hai Lines	7,172	2.3%	16.1%
Westwood/Swire	1,531	0.5%	-58.4%
Others	9,590	3.1%	15.3%
Total all carriers	309,611	100.0%	-8.1%



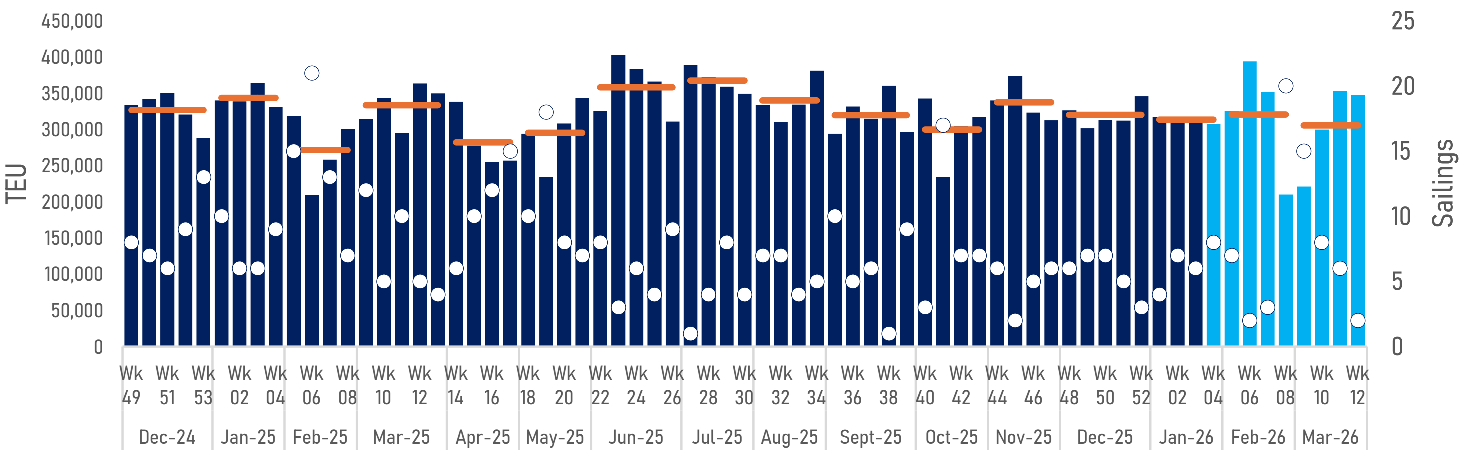
Weekly capacity is based on average of capacity deployed over the last 13 weeks. Does not include capacity on non-cellular ships.

Transpacific Capacity Deployment Watch (FE-West Coast North America)

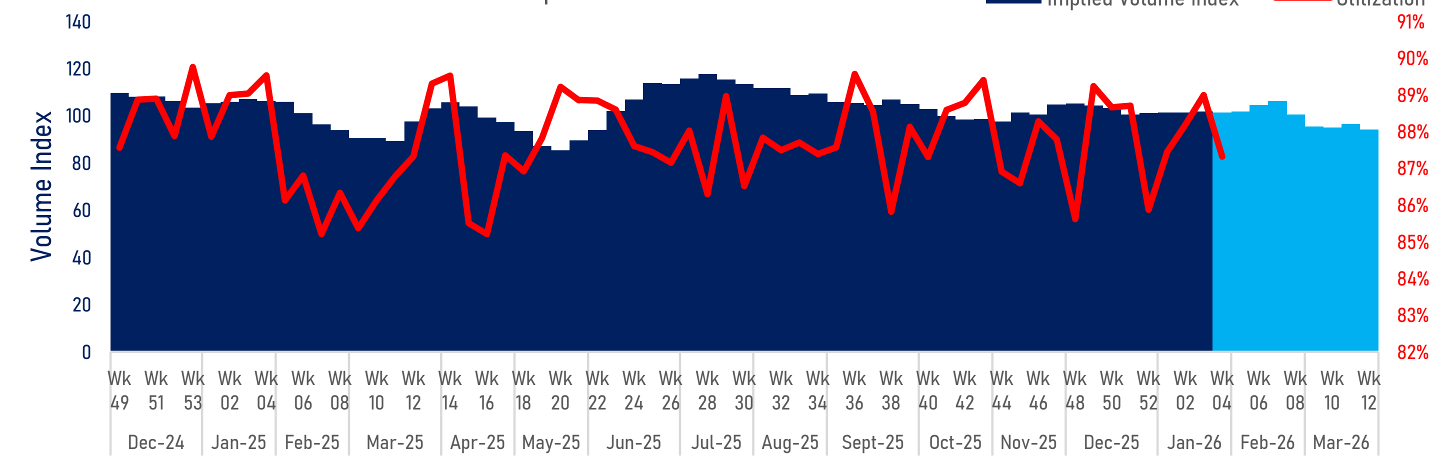
Alliance				Gemini						MSC			MSC/Zim	ZIM		Premier Alliance											
Service Name		No. of blanked sailings	Total TEU	WC1/TP6	WC2/TP8	WC5/TP7	WC6/TP9	WC3/TP1	WC4/TP5	Pearl-Shikra	Sentosa	Orient	CHINOOK - CLANGA / ZNP	ZEX	ZX2	FP1	MS2 / GS2	PS3	PS4	PS5	PS6	PS7/ AP1	PN1	FP2	PN3		Other / Extra Loader
Range				PSW	PSW	PSW	PSW	PNW	PNW	PSW	PSW	PSW	PNW	PSW	PSW	PSW	PSW	PSW	PSW	PSW	PSW	PSW	PNW	PNW	PNW		WCNA
Latest Transit Time (Days)				16	14	14		12	13		17	15	14	14	12	11	13	18	14		17	16	13	15	13		
Jun-25	Wk 22	8	325,657	11,294	11,008	7,323		9,549	8,750	0	14,036	0	11,660	8,242	5,500	9,012	15,258	6,588	8,626		5,023	13,458	13,074	11,714	5,551		9,642
	Wk 23	3	403,008	11,078	11,294	7,323		8,544	9,954	9,411	15,576	8,533	8,189	5,500	5,370	8,110	15,258	8,073	8,626	6,588	26,506	13,216	6,350	8,073	5,551		39,074
	Wk 24	6	383,786	11,078	11,078	7,323		6,724	8,750	0	14,036	13,050	13,092	8,242	5,370	9,040	15,258	8,626	8,236	11,272	13,253	13,458	0	11,714	4,728		36,166
	Wk 25	4	366,224	9,700	11,078	6,478		7,846	8,400	8,643	15,264	14,036	11,660	8,242	5,370	8,974	0	0	6,588	4,662	13,788	13,216	5,551	11,714	6,350		19,884
	Wk 26	9	310,808	9,643	11,008	7,323	4,253	7,847	7,092	8,400	0	8,827	13,000	5,500	5,500	9,040	13,253	8,110	8,236	0	13,788	0	11,565	11,714	6,588		6,952
Jul-25	Wk 27	1	389,303	11,078	11,008	7,323	4,600	8,850	8,750	0	19,224	14,272	13,798	5,500	4,253	9,040	15,258	14,645	8,236	4,728	13,788	10,010	4,728	11,714	5,551		2,381
	Wk 28	4	372,643	11,078	11,008	7,323	5,041	8,850	8,750	8,819	15,264	0	8,182	5,500	5,370	8,974	14,026	8,110	8,626	0	13,253	13,216	6,740	0	6,724		21,856
	Wk 29	8	359,098	11,294	11,008	7,323	4,600	9,034	8,750	0	23,656	14,036	13,102	5,500	5,370	9,040	15,516	8,626	0	4,922	13,788	13,932	6,724	11,923	5,551		2,381
	Wk 30	4	349,523	11,294	11,008	7,323	4,253	9,549	9,954	0	14,036	8,533	8,814	8,242	5,370	9,040	15,258	8,073	8,626	0	13,253	13,458	6,350	10,010	5,551		2,048
Aug-25	Wk 31	7	333,667	11,078	11,294	6,478	4,622	8,544	8,750	9,408	18,500	9,200	13,000	5,370	5,500	9,040	13,788	0	8,236	4,662	13,253	13,216	5,551	10,010	4,728		4,826
	Wk 32	7	309,939	11,078	8,850	7,323	4,253	6,724	8,194		16,616	8,400	0	5,500	4,253	9,040	0	9,592	6,588	0	13,253	0	6,350	13,154	6,350		2,048
	Wk 33	4	334,142	9,700	11,078	7,323	4,600	7,846	7,092		0	8,827	11,660	5,500	5,370	0	15,258	9,012	8,236	4,728	13,788	13,216	0	8,626	6,588		5,472
	Wk 34	5	381,124	9,643	11,008	7,323	5,041	7,847	17,600		14,272	8,236	23,214	5,500	5,370	9,040	14,080	6,588	8,236	0	13,788	13,458	6,740	13,788	5,551		4,429
Sept-25	Wk 35	10	293,874	11,078	11,008	7,323	4,600	8,850	8,750		16,652	0	13,050	5,500	5,370	9,040	14,220	0	8,626	4,922	0	13,828	4,728	13,154	6,572		2,750
	Wk 36	5	331,638	11,078	11,008	7,323	4,253	9,643	0		16,616	8,182	0	5,500	5,370	9,012	14,080	6,588	6,724		13,788	13,216	6,350	11,714	5,551		4,756
	Wk 37	6	315,074	11,294	11,008	6,478	4,622	9,034	9,954		13,050	9,408	13,102	5,500	4,253	9,040	0	8,626	8,626		13,253	13,458	0	11,923	5,551		2,118
	Wk 38	1	360,422	11,294	11,008	7,323	4,253	9,549	8,750		14,272	8,819	11,660	5,500	5,370	9,012	14,220	8,110	8,236		13,253	13,932	6,350	0	4,728		2,048
	Wk 39	9	296,658	11,078	11,294	7,323		8,544	8,194		13,798	8,400	0	5,500	5,370	8,930	14,220	0	6,588		13,253	0	5,551	14,198	4,662		6,317
Oct-25	Wk 40	3	342,828	11,078	11,294	7,323		6,724	8,466		19,462	9,200	0	5,370	4,253	9,040	13,253	6,572	8,236		13,253	13,216	6,350	11,714	6,350		0
	Wk 41	17	234,241	9,700	0	7,323		7,846	8,750		15,413	8,827	14,036	5,500	4,253	9,040	0	8,110	0		0	13,216	10,279	14,052	0		5,131
	Wk 42	7	304,151	11,078	11,008	7,323		7,847	8,648		18,500	0	11,660	5,500	5,514	9,012	16,010	8,073	8,236		0	13,458	6,740	0	6,588		2,048
	Wk 43	7	317,195	11,078	11,008	6,478		8,850	8,850		15,413	0	11,660	5,500	5,370	8,930	16,010	0	8,626		13,788	0	6,350	14,080	5,551		4,499
Nov-25	Wk 44	6	340,012	11,078	11,008	7,323		9,643	8,750		19,462	14,036	8,089	5,500	5,370	9,040	16,010	8,626	8,626		13,788	13,216	6,350	8,626	5,551		13,895
	Wk 45	2	373,623	11,294	11,008	7,323		9,034	8,750		29,300	13,050	8,566	5,500	5,370	8,974	16,010	9,592	6,588		13,788	13,828	0	9,040	5,551		5,458
	Wk 46	5	323,135	11,294	11,008	7,323		9,549	8,194		13,050	8,827	22,198	5,500	4,253	9,040	14,220	9,012	8,236		13,253	0	5,551	8,073	6,724		2,048
	Wk 47	6	312,862	11,078	11,294	7,323		8,544	8,466		13,798	11,660	9,200	5,500	4,520	9,040	16,010	6,588	0		13,253	13,932	6,350	11,714	4,728		7,346
Dec-25	Wk 48	6	326,311	11,078	15,413	7,323		8,466	8,750		16,616	13,050	13,102	5,500	5,370	9,040	16,010	6,572	8,236		13,253	13,216	5,551	11,714	6,350		2,048
	Wk 49	7	301,402	9,700	11,078	6,478		7,846	9,640		15,413	0	0	5,500	5,370	8,974	16,010	6,588	8,236		0	13,458	4,728	14,220	6,572		2,118
	Wk 50	7	313,094	11,078	11,008	7,323		7,847	8,850		13,000	11,660	0	5,500	5,370	9,012	13,253	8,110	8,626		13,253	13,216	6,740	11,714	6,588		2,381
	Wk 51	5	312,169	11,078	11,008	7,323		8,850	8,750		0	8,814	9,640	5,500	4,253	9,040	13,788	8,110	8,626		13,788	13,458	6,350	10,081	5,551		2,048
	Wk 52	3	345,678	11,078	11,008	7,323		9,643	8,750		14,036	11,660	17,484	5,500	5,370	0	14,080	8,626	8,626		13,788	13,216	6,350	10,081	5,551		4,429
Jan-26	Wk 01	4	317,253	11,294	11,008	7,323		9,034	8,194		15,264	0	8,089	5,500	5,500	9,040	13,788	0	9,592		13,788	0	5,551	9,592	6,724		0
	Wk 02	7	315,942	11,294	11,008	7,323		9,549	8,466		15,264	13,798	0	5,370	5,370	9,040	14,026	8,110	8,236		13,253	13,828	6,350	10,081	6,588		2,048
	Wk 03	6	312,375	11,078	11,294	6,478		8,544	8,750		14,036	8,400	8,100	5,500	5,370	9,040	11,714	8,073	8,236		0	13,932	0	11,714	4,728		2,708
	Wk 04	8	307,291	11,078	15,413	7,323		8,466	9,640		8,533	0	8,566	5,500	5,370	0	14,220	8,626	0		13,253	13,458	5,551	13,154	6,350		2,381
Feb-26	Wk 05	7	325,619	12,846	11,078	7,323		7,846	8,850		14,400	13,050	8,100	5,500	5,370	9,012	16,010	8,073	8,236		26,506	13,216	10,279	0	6,572		2,048
	Wk 06	2	393,913	11,078	11,008	7,323		7,847	8,750		28,124	19,590	17,466	8,242	5,500	9,592	14,220	8,772	8,626		13,788	13,216	6,350	13,154	6,588		4,429
	Wk 07	3	352,226	11,078	11,008	7,323		8,850	8,750		16,616	13,000	11,480	5,500	5,370	9,012	0	9,012	8,626		13,788	13,458	6,350	13,154	5,551		2,708
	Wk 08	20	210,032	11,078	11,008	7,323		9,643	8,194		15,413	0	0	5,370	0	8,930	16,010	6,588	0		0	10,081	0	11,923	6,724		4,429
Mar-26	Wk 09	15	220,960	0	0	6,478		9,034	8,466		14,036	0	11,400	5,500	5,370	9,040	16,010	6,572	8,626		0	0	6,350	13,154	0		2,708
	Wk 10	8	299,798	11,294	11,008	7,323		0	0		15,264	13,798	9,411	5,500	5,370	9,040	0	6,588	8,236		13,788	13,458	12,139	0	4,728		4,429
	Wk 11	6	352,759	11,219	11,008	7,323		8,544	9,640		15,264	13,798	8,089	5,500	5,500	8,930	16,010	0	8,236		13,788	13,458	4,728	14,198	12,922		2,708
	Wk 12	2	347,437	11,294	11,078	7,323		8,544	8,750		14,036	13,050	12,217	5,500	5,370	9,040	16,010	8,626	8,236		13,253	13,932	5,551	11,714	0		2,048
	Wk 13	9	331,684	11,294	11,078	7,323		8,814	10,100		14,036	8,814	8,533	5,500	5,370	8,974	0	0	8,626		13,253	13,216	6,350	25,975	0		0
Ave. TEU			323,165	11,038	11,735	7,193	0	8,847	8,765	0	14,444	8,843	8,695	5,490	5,143	7,637	14,549	7,433	7,066	0	11,420	11,443	5,032	10,754	5,966		3,762

TBN | Double | Triple | Blank

FE-West Coast North America Weekly Capacity



FE-West Coast North America: Utilization and Implied Volume

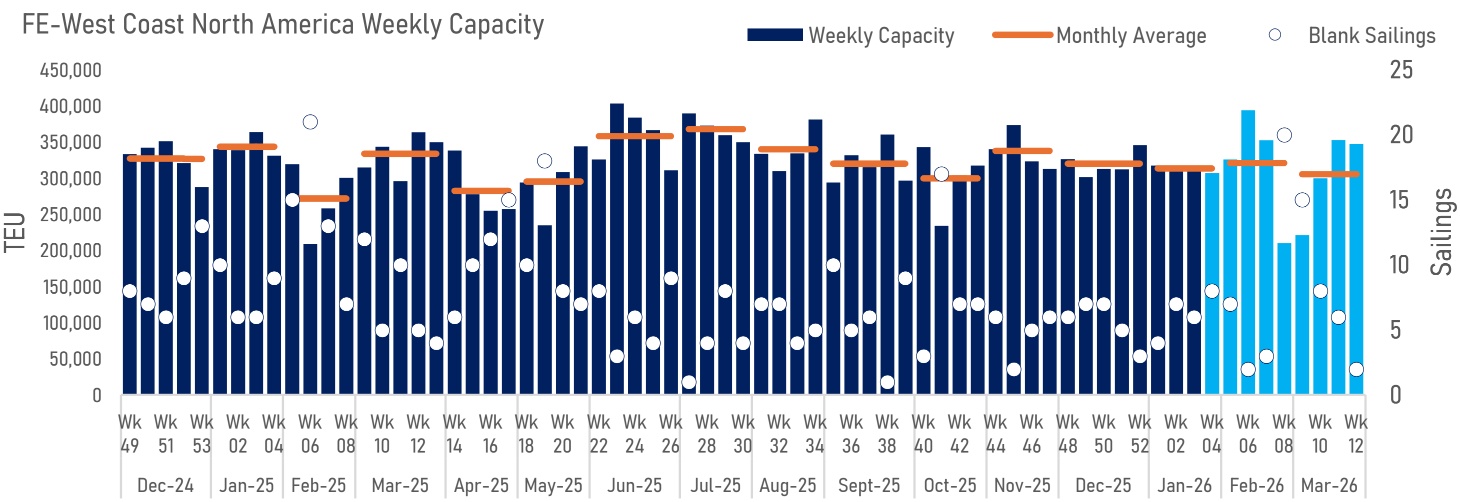


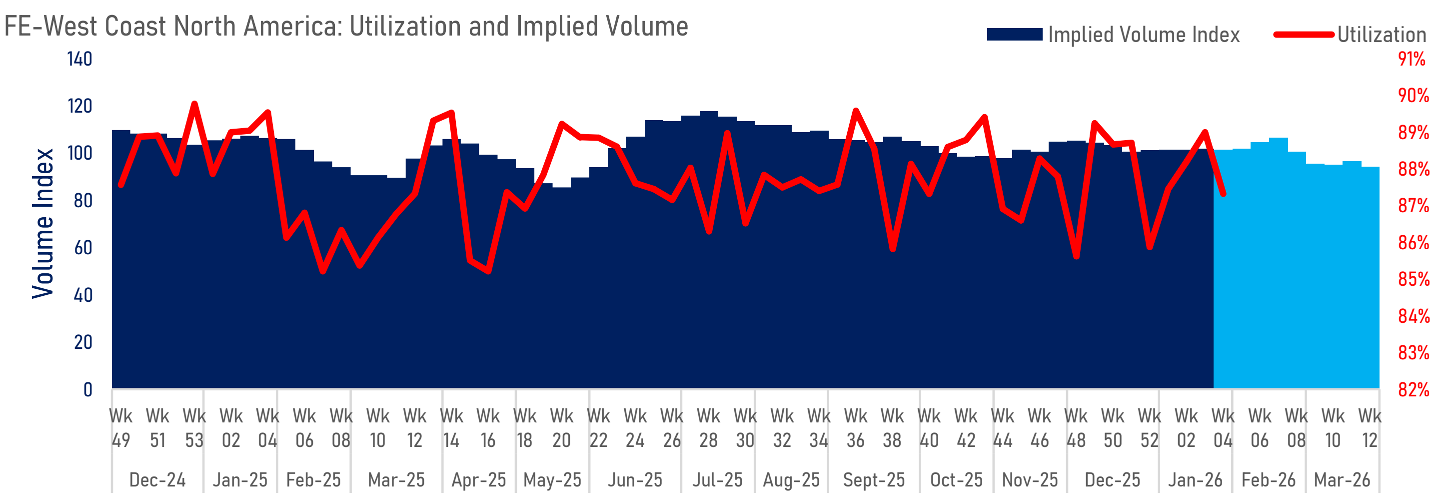
Note: Lighter blue bars are projections with the capacity based on the sailing schedule while the volume index a compound of the latest utilization and capacity.

Transpacific Capacity Deployment Watch (FE-West Coast North America)

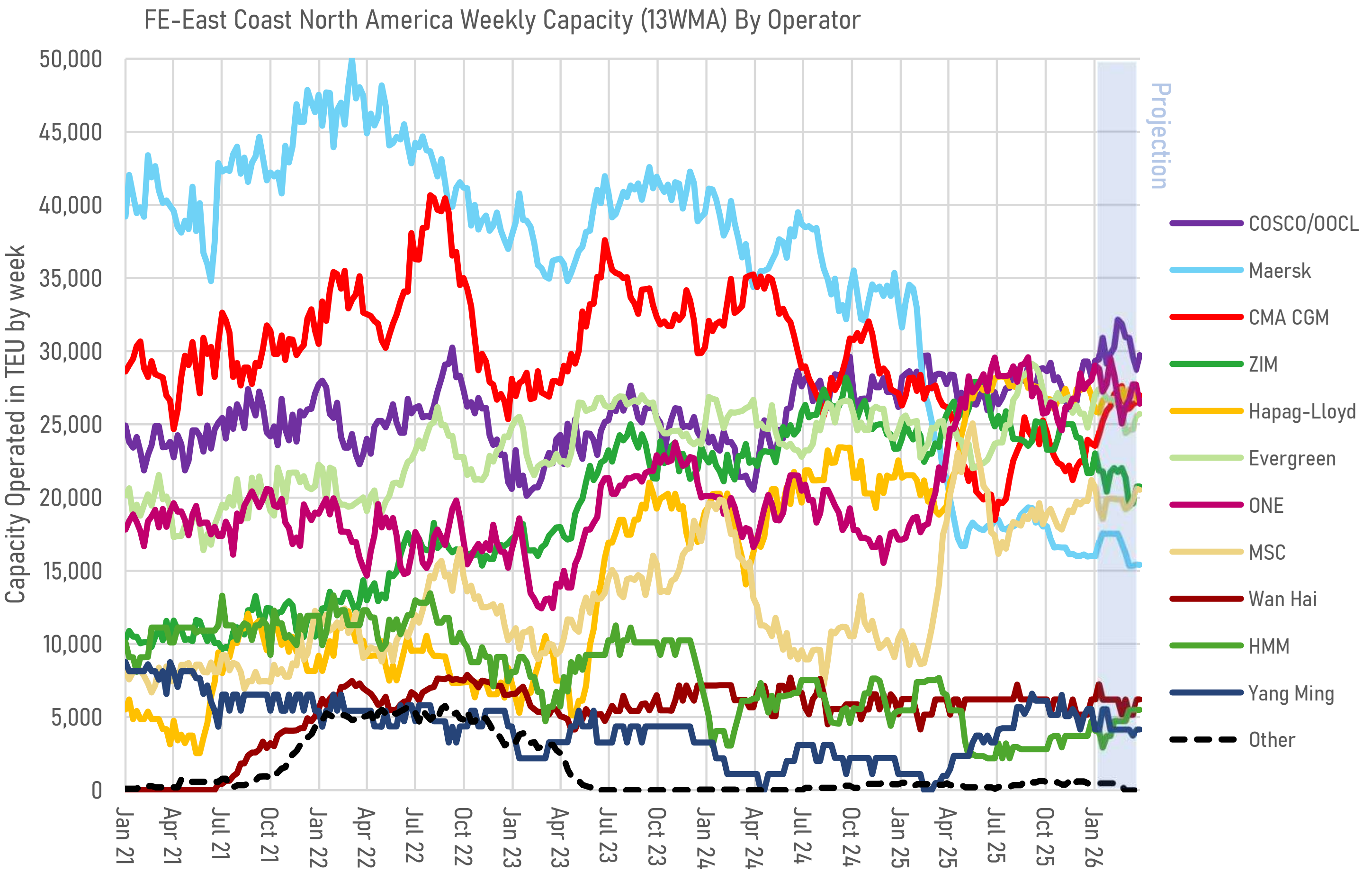
Alliance				Ocean Alliance											COSCO/OOCL			CMA CGM		Matson		SML		SeaLead / TS Lines	Hede		
Service Name		No. of blanked sailings	Total TEU	PSW1 PRX/AAS2/ PCS1/PRX/ SC1	PSW2 Bohai/CEN /PCN1/CC2	PSW3 CJX/SEA2/ SEAP/PE1	PSW5 HBB/AAC2 /CPS/CC5	PSW6 SCS/SEA/ PVCS	PSW7 GEX/AAS3/ PCS2/HTW /SC7 PSW8 JDX/AAS4/ TPA/SC8	PSW9 HIX/AAC4/ PCC1/CC9	PSW10 Yangtse/A AC/VCS/SE A	PNW4	Columbus PNW	PNW3	PNW2	SEA3/PSX	CPV	EX1	EXX	CLX	CLX+/ MAX	CPX	PNS	AWC	HDS	HDS2	HDS3
Range				PSW	PSW	PSW	PSW	PSW	PSW	PSW	PSW	PNW	PNW	PNW	PNW	PSW	PNW	PSW	PSW	PSW	PSW	PSW	PNW	PSW	PSW	PSW	PSW
Latest Transit Time (Days)				18	15	19	13	13	14	13	15	15	11	19	13	16	15	14	12	11	12	12	12	25	14	#N/A	16
Jun-25	Wk 22	8	325,657	0	13,092	14,402	9,466	14,566	15,372	0	10,020	5,762	10,642	0	5,117	8,888	0	5,598	5,095	3,620	5,060	6,655	4,253	0	2,741	0	
	Wk 23	3	403,008	9,415	10,036	11,388	0	18,982	15,372	13,386	10,036	0	8,048	9,466	5,446	0	4,253	5,598	5,095	3,600	4,252	6,655	4,380	6,976	2,646	1,781	
	Wk 24	6	383,786	8,811	10,062	14,402	9,466	16,828	0	13,208	10,036	5,920	9,448	5,364	0	0	0	5,598	5,095	3,620	4,250	6,655	4,255	15,724	1,809	2,741	
	Wk 25	4	366,224	10,642	8,533	15,072	11,888	13,386	15,372	13,386	10,036	0	11,388	0	4,253	8,063	5,936	5,598	5,095	3,600	4,253	6,655	4,330	6,758	2,798	1,738	
	Wk 26	9	310,808	0	10,062	0	9,466	16,828	15,372	13,208	10,036	5,888	0	7,024	0	8,063	5,117	5,598	5,095	4,872	2,770	6,655	4,253	0	0	2,862	
Jul-25	Wk 27	1	389,303	9,953	10,036	14,812	12,118	13,208	15,372	13,208	10,020	5,714	10,642	7,024	4,253	8,063	5,085	5,598	5,095	3,620	4,250	6,655	4,228	7,092	2,741	1,781	
	Wk 28	4	372,643	9,448	10,020	11,388	9,466	16,828	15,372	13,208	8,501	5,762	10,106	7,024	0	8,888	4,253	5,598	5,095	3,600	5,060	6,655	4,253	6,655	2,646	1,809	4,298
	Wk 29	8	359,098	8,469	10,036	15,072	9,466	14,566	15,372	13,386	13,386	0	10,622	0	4,333	0	0	5,598	5,095	3,620	4,252	6,655	4,380	6,976	1,738	0	0
	Wk 30	4	349,523	11,388	0	13,830	9,466	13,386	15,372	0	10,036	5,920	9,448	9,466	4,253	8,533	4,253	5,598	5,095	3,600	4,250	6,655	4,255	5,610	2,862	1,809	4,395
Aug-25	Wk 31	7	333,667	9,415	10,062	0	12,118	16,828	15,372	13,386	0	0	0	7,024	4,253	8,063	4,250	5,598	5,095	4,872	2,770	6,655	4,330	0	1,781	0	2,741
	Wk 32	7	309,939	11,388	0	14,402	11,888	13,386	15,372	13,208	10,036	5,888	9,365	6,332	0	8,063	5,117	5,598	5,095	3,620	4,253	6,655	4,253	2,954	2,798	0	2,702
	Wk 33	4	334,142	0	10,062	15,072	9,466	16,828	15,372	13,208	10,036	5,714	8,811	7,024	4,253	8,063	5,085	5,598	5,095	3,600	4,250	6,655	4,228	2,954	2,741	1,809	4,298
	Wk 34	5	381,124	10,642	10,036	10,926	12,118	16,136	15,372	13,208	10,036	5,762	10,642	7,024	0	8,888	0	5,598	5,095	3,620	5,060	6,655	4,253	6,655	2,646	0	0
Sept-25	Wk 35	10	293,874	0	0	13,556	12,118	16,828	15,372	0	10,020	0	0	0	4,333	8,531	4,253	5,598	5,095	3,600	4,252	0	4,255	6,976	2,862	1,809	4,395
	Wk 36	5	331,638	10,622	10,036	10,926	12,118	14,566	15,372	13,386	8,501	5,920	10,106	7,024	4,253	0	4,253	5,598	5,095	4,872	2,770	6,655	4,330	0	1,781	0	2,702
	Wk 37	6	315,074	6,350	10,062	0	9,466	13,386	15,372	13,386	10,020	0	6,014	6,332	4,253	8,063	4,250	5,598	5,095	3,620	4,250	6,655	4,253	5,610	2,741	0	0
	Wk 38	1	360,422	9,415	13,208	11,388	12,118	16,828	15,372	13,386	9,469	5,888	9,448	7,024	4,253	8,533	5,117	5,598	5,095	3,600	4,253	6,655	4,380	2,954	2,646	1,809	4,298
	Wk 39	9	296,658	11,388	10,062	13,830	11,888	16,136	15,372	0	10,036	5,714	0	7,024	0	8,063	0	5,598	5,095	3,620	4,250	6,655	4,228	0	1,738	0	2,741
Oct-25	Wk 40	3	342,828	9,415	0	11,388	9,466	16,828	15,372	13,208	10,036	5,762	11,388	6,332	4,333	8,888	5,085	5,598	5,095	3,600	5,060	6,655	4,253	6,655	2,862	0	4,395
	Wk 41	17	234,241	0	10,020	13,892	0	16,136	0	13,208	10,036	0	0	0	0	0	0	5,598	5,095	4,872	2,770	6,655	0	0	1,781	0	2,702
	Wk 42	7	304,151	10,642	10,036	0	12,118	16,828	15,372	0	10,036	5,920	0	7,024	4,253	8,531	4,253	5,598	5,095	3,620	4,252	6,655	4,255	6,976	2,646	0	2,798
	Wk 43	7	317,195	8,048	10,036	13,892	12,118	14,566	15,372	13,386	10,020	0	0	7,024	0	8,063	4,253	5,598	5,095	3,600	4,250	6,655	4,330	0	2,741	1,809	4,298
Nov-25	Wk 44	6	340,012	7,831	10,062	10,642	0	13,386	15,372	13,386	8,501	0	10,106	0	4,253	8,533	0	5,598	5,095	3,620	4,253	6,655	4,253	0	1,738	0	2,741
	Wk 45	2	373,623	6,765	13,208	10,642	12,118	16,828	15,372	13,386	10,020	5,888	9,415	6,332	0	8,063	5,117	5,598	5,095	3,600	4,250	6,655	4,380	5,610	2,862		4,395
	Wk 46	5	323,135	0	10,062	11,388	9,466	16,136	15,372	13,208	10,036	0	9,971	7,024	4,333	0	5,085	5,598	5,095	4,872	2,770	6,655	4,228	0	1,781		2,702
	Wk 47	6	312,862	8,048	0	14,402	9,466	16,828	15,372	0	0	5,762	0	7,024	4,253	8,888	0	5,598	5,095	3,620	5,060	6,655	4,253	6,655	2,741		2,798
Dec-25	Wk 48	6	326,311	7,377	0	0	9,466	16,136	11,888	13,208	10,036	0	11,388	0	0	0	4,253	5,598	5,095	3,600	6,778	6,655	4,255	6,976	2,646		4,298
	Wk 49	7	301,402	0	10,036	14,812	12,118	16,828	15,372	13,386	10,036	5,920	0	7,024	4,253	8,063	4,253	5,598	5,095	3,620	4,250	0	4,330	0	2,741		1,738
	Wk 50	7	313,094	9,472	10,036	14,812	9,466	14,566	15,372	0	10,036	0	10,642	0	0	8,533	0	5,598	5,095	3,600	4,253	6,655	4,253	0	4,395		1,781
	Wk 51	5	312,169	7,831	10,062	14,402	9,466	13,386	15,372	13,386	10,020	0	0	7,024	0	8,533	0	5,598	5,095	4,872	2,770	6,655	4,380	2,778	2,702		1,781
	Wk 52	3	345,678	6,765	13,208	0	11,888	16,828	15,372	13,386	8,501	0	10,106	6,332	4,253	8,063	5,117	5,598	5,095	3,620	4,250	6,655	4,228	4,275	2,741		2,798
Jan-26	Wk 01	4	317,253	0	10,062	11,388	9,466	16,136	15,372	13,208	10,020	5,888	7,831	6,332	4,333	8,888	5,085	5,598	5,095	3,600	5,060	6,655	4,253	6,758	4,298		2,646
	Wk 02	7	315,942	0	0	15,072	12,118	16,828	15,372	13,208	10,036	5,762	9,971	7,024	4,250	0	0	5,598	5,095	3,620	4,252	0	4,255	0	2,741		1,738
	Wk 03	6	312,375	8,048	10,020	14,402	9,466	16,136	15,372	13,386	0	5,714	7,092	7,024	0	8,063	4,253	5,598	5,095	3,600	4,250	6,655	4,330	0	0	4,395	1,781
	Wk 04	8	307,291	7,377	10,036	15,072	12,118	16,828	15,372	0	10,036	0	10,034	7,024	4,253	8,533	0	5,598	5,095	4,872	2,770	6,655	4,253	0	2,702	0	1,781
Feb-26	Wk 05	7	325,619	8,721	10,036	0	9,466	14,566	0	13,386	10,036	5,920	9,472	0	0	8,533	4,253	5,598	5,095	3,620	4,253	6,655	4,380	2,778	0	0	4,536
	Wk 06	2	393,913	6,589	10,062	15,072	11,888	13,386	15,372	13,386	10,036	5,762	8,488	7,024	4,253	8,063	4,250	5,598	5,095	3,600	4,250	6,655	4,253	0	2,741	0	4,427
	Wk 07	3	352,226	10,622	8,501	11,388	9,466	16,828	15,372	13,208	13,800	5,888	8,048	6,332	4,333	8,888	0	5,598	5,095	3,620	5,060	6,655	4,255	2,556	4,298	0	1,781
	Wk 08	20	210,032	0	10,062	0	0	16,136	15,372	0	0	0	10,106	0	0	0	4,250	5,598	0	3,600	0	6,655	0	0	2,741	0	2,798
Mar-26	Wk 09	15	220,960	8,469	0	11,388	9,466	0	0	13,208	10,020	5,714	0	0	4,253	0	5,117	5,598	5,095	2,770	0	6,655	4,330	0	4,395	0	1,738
	Wk 10	8	299,798	8,048	10,020	11,388	9,466	16,828	15,372	13,386	0	5,920	0	6,332	0	8,063	5,085	5,598	5,095	3,620	4,253	6,655	4,253	2,778	2,702	0	3,562
	Wk 11	6	352,759	7,377	10,036	14,402	12,118	16,136	15,372	13,386	10,036	0	7,092	7,024	4,253	8,533	0	0	5,095	8,472	4,252	6,655	4,380	0	2,741	0	4,536
	Wk 12	2	347,437	8,721	10,036	11,388	9,466	16,828	15,372	13,386	10,036	5,888	0	7,024	4,333	8,533	4,253	5,598	5,095	3,620	2,770	6,655	4,228	2,556	4,298	0	1,781
	Wk 13	9	331,684	10,622	10,062	13,892	12,118	14,566	15,372	13,208	10,036	5,762	18,535	0	0	8,063	0	5,598	5,095	3,600	4,250	6,655	4,253	0	2,741	0	0
Ave. TEU			323,165	5,347	8,215	11,310	9,740	15,912	15,104	10,242	8,252	2,687	7,427	5,243	2,629	6,474	2,551	5,598	5,095	3,901	4,228	5,631	4,281	2,542	2,622	338	2,537

TBN	Double	Triple	Blank



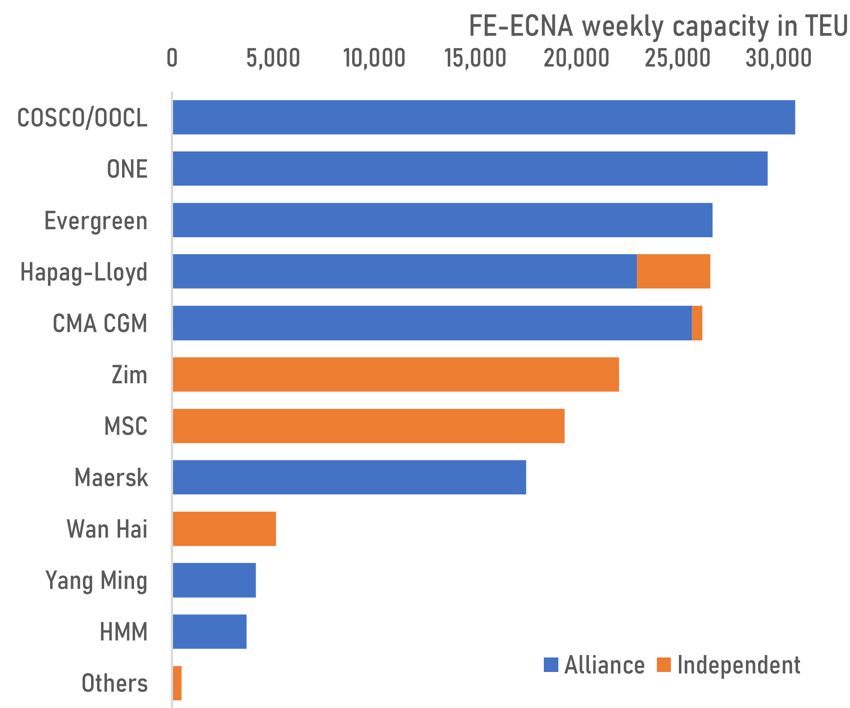


Note: Lighter blue bars are projections with the capacity based on the sailing schedule while the volume index a compound of the latest utilization and capacity.



Far East-East Coast North America : Capacity Share by Carrier

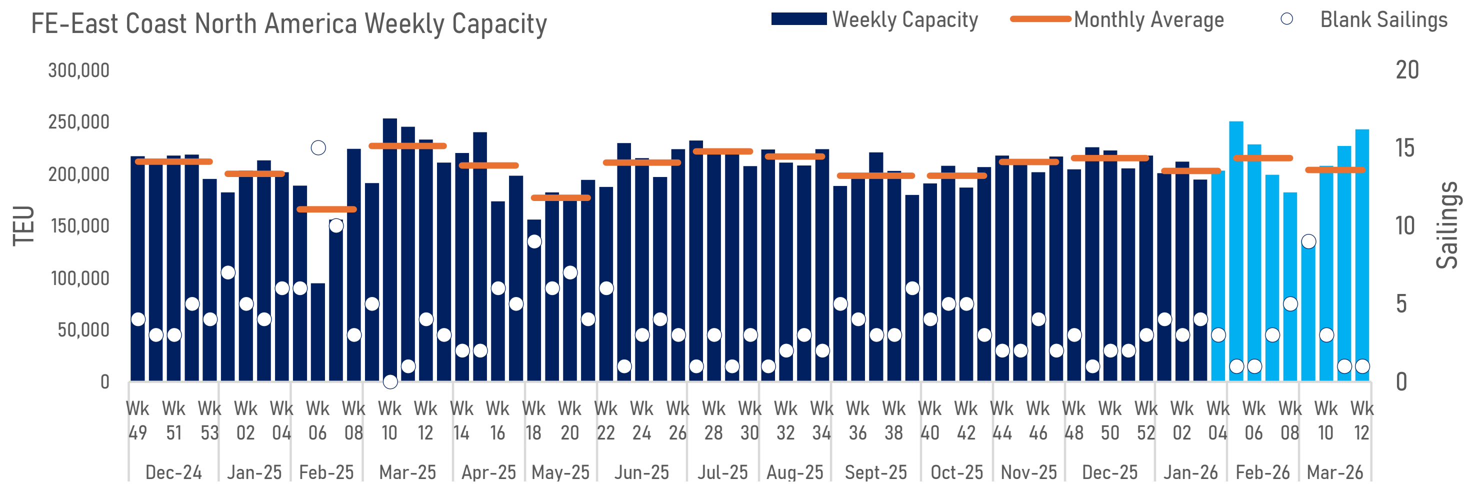
	Weekly capacity (TEU)	Capacity share	Change YoY
COSCO/OOCL	30,826	14.5%	4.1%
ONE	29,469	13.9%	58.6%
Evergreen	26,740	12.6%	7.1%
Hapag-Lloyd	26,628	12.5%	30.1%
CMA CGM	26,230	12.3%	-2.5%
Zim	22,113	10.4%	-7.7%
MSC	19,426	9.1%	96.6%
Maersk	17,526	8.2%	-46.8%
Wan Hai	5,158	2.4%	-0.4%
Yang Ming	4,147	2.0%	279.2%
HMM	3,702	1.7%	-41.4%
Others	479	0.2%	20.2%
Total all carriers	212,445	100.0%	6.1%

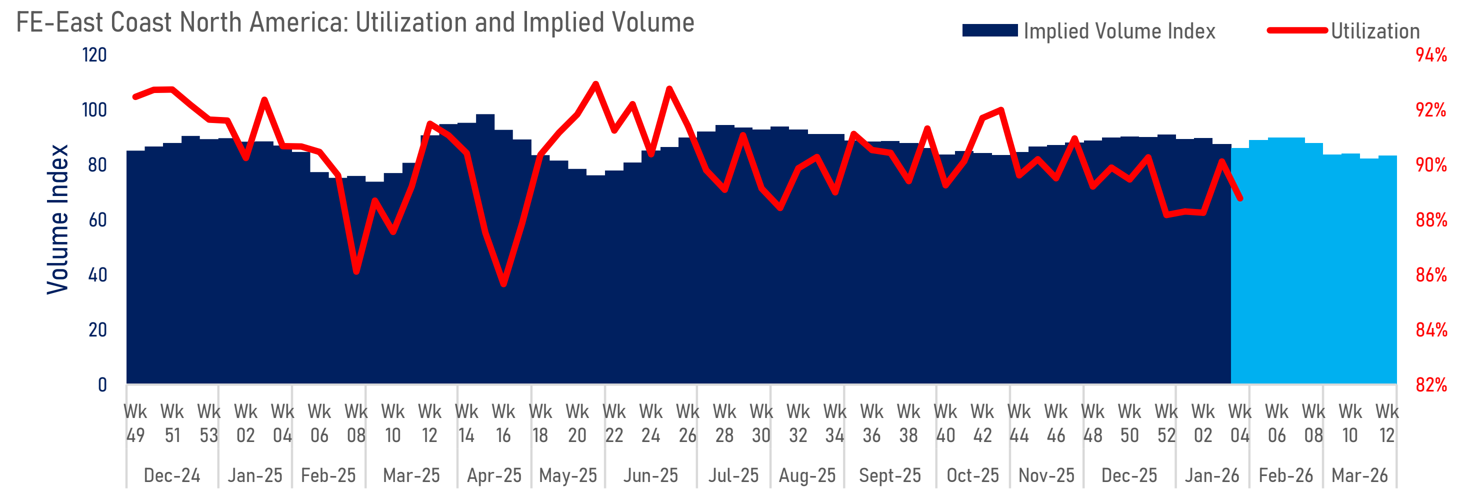


Weekly capacity is based on average of capacity deployed over the last 13 weeks. Does not include capacity on non-cellular ships.

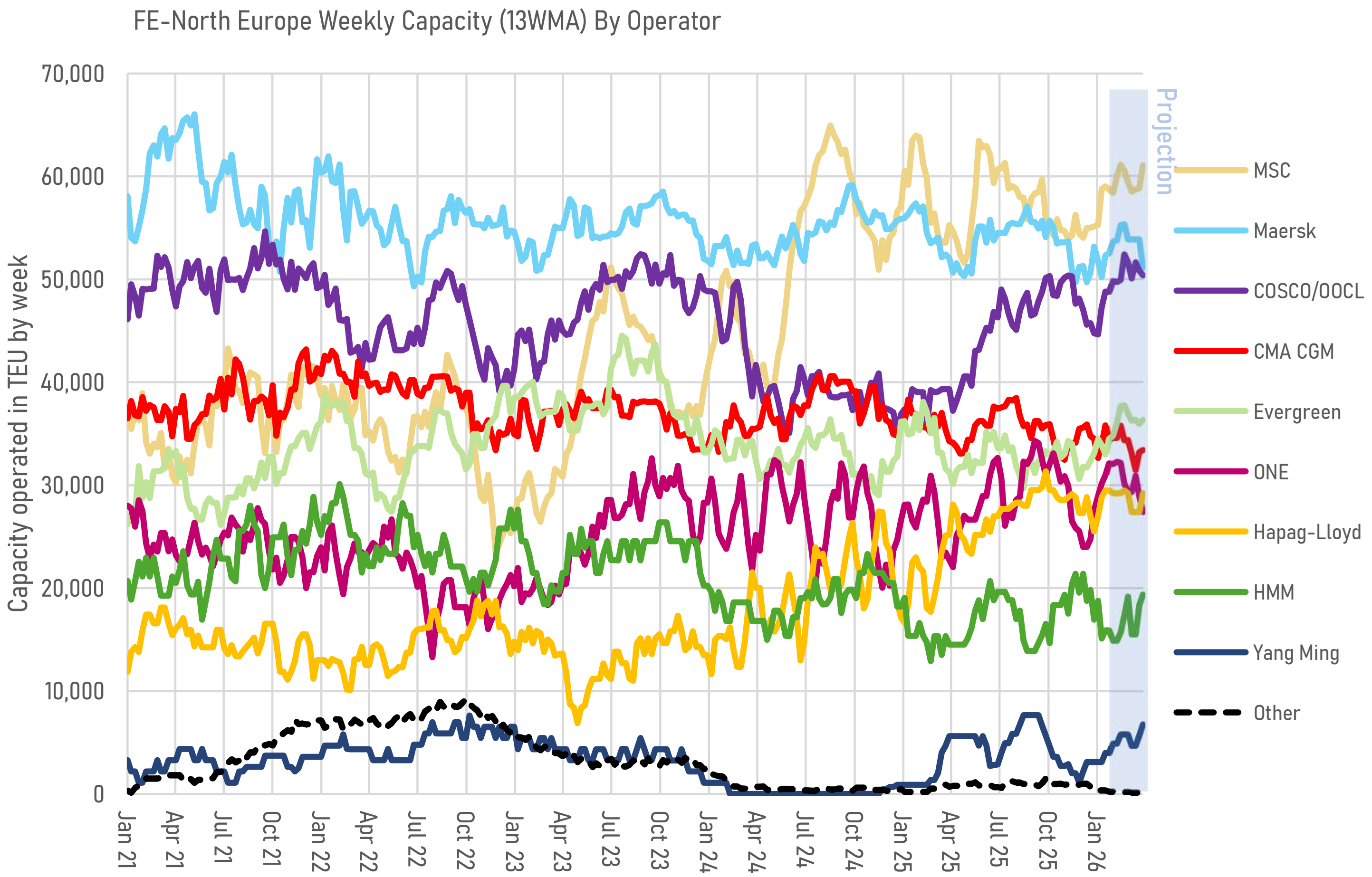
Alliance				WHL/HL	Gemini				MSC/Zim						Premier Alliance				Ocean Alliance								
Service Name		No. of blanked sailings	Total TEU	AA7	US1/ TP11	US2/ TP12	US3/TP15	US4/ TP16	USEC2 (Amberjack/ZCP)	USEC5 (Lone Star/ZGC)	USEC6 (Pelican/ZSL)	USEC1 (America/ Z7S)	USEC3 (Empire/ZNS)	USEC4 (Emerald/ ZXB)	EC1	EC2	EC3	EC4/ AUG	USEC4 (AWE1/Vespucci/ ECC2/NUE)	USEC1 (AWE2/Man.Br/ ECX2/ NUE2/AW1)	USEC5 (AWE3/TWS/ECC1/ AUE/AW5)	USEC2 (AWE4/SAX/ECX1/AW2)	USEC3 (AWE5/CJX/SEA2/SEAP/PE1)	USEC8 (AWE7 CBX/ECC3)	USEC7 (GME/GMX/GCC2/PG7)	USEC6 (GME2/PEX3/GCC1/PG6)	Other / Extra Loader
Range				Suez/Pan	Suez/Pan	Panama	Panama	Suez	Panama	Panama	Suez/Pan	Suez	Panama	Suez/Pan	Panama	Panama	Suez	Suez	Panama	Panama	Suez/Pan	Suez/Pan	Suez	Panama	Panama	Suez/Pan	FE-ECNA
Latest Transit Time (Days)				30	30	31	28	33	33	31		26	31	34	28	28	33	37	26	29	33	28	33	33	33	26	
Jun-25	Wk 22	6	187,442	13,458	9,962	11,219	5,920	13,371	15,248	8,566		8,204	0	8,242	8,560	0	13,870	0	0	0	14,424	13,092	10,926	0	8,888	10,034	13,458
	Wk 23	1	229,610	13,458	8,544	9,954	9,030	11,219	11,923	9,178		8,566	0	8,242	8,560	14,026	14,026	6,724	12,118	13,800	14,424	16,828	14,812	6,282	8,531	9,365	0
	Wk 24	3	215,223	13,458	9,549	10,010	8,466	13,169	11,714	8,204		8,819	6,732	9,469	11,714	14,026	14,052	6,258	0	13,800	13,656	0	14,402	0	4,250	9,365	14,110
	Wk 25	4	197,075	9,274	9,962	10,100	8,411	13,169	15,248	8,030		0	0	9,115	8,110	14,026	13,900	7,024	11,888	0	14,424	13,208	14,402	0	8,063	8,721	0
	Wk 26	3	223,651	11,219	8,648	10,010	9,472	13,169	15,248	9,572		8,598	6,492	7,928	10,010	14,052	14,026	8,110	11,888	13,092	14,424	16,828	0	0	0	8,469	12,396
Jul-25	Wk 27	1	232,136	11,219	8,466	11,219	8,544	13,371	15,248	9,178		9,411	6,078	8,242	11,714	13,154	13,870	6,258	11,888	0	15,372	16,136	13,892	10,642	8,063	8,721	1,450
	Wk 28	3	224,341	13,458	9,030	9,954	8,814	13,470	15,248	8,814		16,085	6,422	8,242	0	12,726	13,870	8,110	11,888	13,800	13,656	16,828	13,892	0	0	10,034	0
	Wk 29	1	221,260	8,750	9,472	8,750	6,840	13,169	15,248	8,266		8,010	7,872	8,242	13,154	14,026	13,870	8,110	13,656	13,092	15,372	0	9,415	8,048	8,533	9,365	0
	Wk 30	3	207,454	0	8,400	10,010	8,544	13,169	15,248	7,872		0	8,189	8,242	8,930	14,026	14,052	0	11,888	13,800	15,372	13,800	10,642	8,048	8,501	8,721	0
Aug-25	Wk 31	1	223,410	13,458	9,030	10,010	8,850	13,169	0	8,827		8,034	8,643	7,928	8,073	10,081	13,870	7,024	14,424	13,800	15,372	13,208	10,642	10,622	8,063	8,501	1,781
	Wk 32	2	210,656	13,216	8,540	8,750	8,400	13,169	15,248	0		8,089	6,447	8,242	0	12,726	14,052	6,258	12,118	13,800	13,656	13,208	11,388	8,048	5,936	9,365	0
	Wk 33	3	208,130	8,750	9,549	9,954	8,466	13,169	15,248	8,030		9,408	0	7,928	11,714	8,110	13,870	6,724	12,118	0	15,372	13,092	14,402	7,418	8,888	0	5,920
	Wk 34	2	223,878	9,274	9,288	11,219	8,440	13,470	11,923	10,062		8,182	8,819	8,242	8,560	0	13,870	6,724	13,656	13,800	15,372	16,828	15,072	7,377	0	10,034	3,666
Sept-25	Wk 35	5	188,440	13,458	9,962	0	9,030	13,371	11,714	5,608		8,603	0	8,242	0	14,052	14,026	6,258	14,424	13,800	15,372	13,092	0	0	8,063	9,365	0
	Wk 36	4	198,928	13,458	8,544	9,954	8,466	13,169	15,248	9,034		8,204	8,533	9,115	11,714	8,560	0	7,024	11,888	0	14,424	16,828	14,812	0	0	9,953	0
	Wk 37	3	220,598	13,458	8,400	8,750	8,466	13,371	30,496	8,204		0	6,492	8,242	0	14,026	13,870	8,110	11,888	0	13,656	13,208	14,402	9,448	8,063	8,048	0
	Wk 38	3	202,808	9,274	9,962	11,219	9,472	11,219	15,248	8,030		8,598	6,422	8,242	8,110	0	14,026	8,772	11,888	13,092	14,424	16,828	0	0	8,063	8,469	1,450
	Wk 39	6	179,825	8,750	8,648	11,219	8,544	13,169	15,248	0		0	6,078	7,928	0	14,052	14,026	0	11,888	13,800	0	16,828	11,388	9,448	0	8,811	0
Oct-25	Wk 40	4	190,878	11,219	8,466	11,219	8,814	13,169	0	8,566		8,814	7,403	8,242	11,714	13,154	14,952	6,258	0	13,092	14,424	0	14,402	0	8,501	8,469	0
	Wk 41	5	207,770	0	0	9,954	6,840	13,169	15,248	8,814		17,810	8,814	8,242	8,930	10,081	14,026	0	13,656	13,208	15,372	16,828	0	10,642	8,063	0	8,073
	Wk 42	5	186,779	13,458	0	8,750	8,544	13,371	15,248	8,266		7,847	0	8,586	10,081	14,026	13,870	4,728	13,656	0	15,372	0	10,642	8,048	5,936	0	6,350
	Wk 43	3	206,391	8,750	8,400	8,750	8,850	13,470	15,248	10,062		0	8,236	7,928	8,073	0	13,870	7,024	11,888	13,800	15,372	16,136	15,072	0	8,888	6,574	0
Nov-25	Wk 44	2	217,535	13,458	9,030	9,954	8,400	13,169	15,248	8,566		8,189	6,447	9,115	0	11,714	13,870	6,258	14,424	13,208	15,372	13,208	11,388	8,048	0	8,469	0
	Wk 45	2	208,859	8,750	8,540	9,954	8,466	13,470	11,714	8,208		8,598	6,648	7,928	10,081	14,026	13,900	6,724	12,118	0	15,372	13,208	0	8,048	8,063	8,469	6,574
	Wk 46	4	201,607	0	9,549	8,750	8,440	13,169	15,248	16,900		8,566	0	8,242	8,189	11,714	13,870	6,724	13,656	13,800	15,372	0	11,388	7,418	0	8,048	2,564
	Wk 47	2	216,632	13,216	9,288	11,219	8,650	13,169	11,714	10,062		8,643	6,703	8,242	8,560	14,052	14,052	6,258	0	13,092	15,372	16,828	0	9,415	8,063	10,034	0
Dec-25	Wk 48	3	204,252	9,274	8,648	9,954	8,466	13,470	0	8,533		8,603	6,422	8,242	0	14,052	13,870	7,024	13,656	13,092	15,372	13,092	11,388	0	8,063	9,365	3,666
	Wk 49	1	225,662	13,458	8,544	8,750	8,466	13,371	15,248	9,034		8,030	6,492	8,242	8,560	0	13,870	8,772	11,888	13,092	14,424	16,828	11,388	8,721	8,531	9,953	0
	Wk 50	2	222,636	13,458	8,400	11,219	9,962	13,169	15,248	8,204		9,640	0	7,928	0	11,714	13,870	8,110	11,888	13,800	13,656	13,208	13,892	8,721	8,501	8,048	0
	Wk 51	2	205,175	9,274	9,030	11,219	8,544	13,169	0	8,030		8,598	6,078	8,242	8,110	14,052	14,026	6,258	13,656	13,092	0	16,828	13,556	6,881	8,063	8,469	0
	Wk 52	3	217,615	13,458	8,850	11,219	8,814	13,371	15,248	8,566		8,814	7,403	8,242	8,930	13,154	14,026	8,073	11,888	0	14,424	16,828	0	17,496	0	8,811	0
Jan-26	Wk 01	4	200,593	0	8,466	9,954	8,650	11,219	15,248	10,062		9,572	8,814	0	0	14,026	13,870	4,728	13,656	13,208	15,372	16,828	13,892	7,092	5,936	0	0
	Wk 02	3	211,863	13,458	9,962	8,750	8,544	13,169	0	8,814		8,238	0	8,242	10,081	14,026	14,026	7,024	11,888	13,800	15,372	16,828	11,388	0	8,888	9,365	0
	Wk 03	4	194,637	11,219	8,411	8,750	8,850	13,169	15,248	0		0	6,447	7,928	0	11,714	13,900	6,258	11,888	0	15,372	16,828	15,072	8,102	8,063	7,418	0
	Wk 04	3	203,182	8,750	8,400	9,954	8,400	13,169	15,248	8,814		8,762	8,236	0	8,073	10,081	14,026	6,724	12,118	0	15,372	16,136	14,402	8,048	0	8,469	0
Feb-26	Wk 05	1	250,626	13,458	9,030	8,750	8,466	13,371	15,248	18,628		8,598	6,492	16,170	8,110	14,026	13,870	0	14,424	13,208	15,372	13,208	13,830	9,365	8,533	8,469	0
	Wk 06	1	228,217	8,750	8,540	9,954	8,440	13,470	15,248	8,566		8,189	6,648	8,242	10,081	13,253	14,026	6,740	12,118	13,800	15,372	13,208	14,812	9,472	0	9,288	0
	Wk 07	3	199,188	0	9,549	11,219	8,650	13,169	11,714	8,208		8,266	8,073	8,242	8,189	11,714	0	7,024	0	13,092	15,372	16,828	14,812	8,048	8,531	8,488	0
	Wk 08	5	182,269	8,750	0	9,954	9,000	13,470	15,248	10,062		8,643	6,703	8,242	0	0	13,870	6,258	0	13,092	15,372	13,092	14,402	0	8,063	8,048	0
Mar-26	Wk 09	9	136,407	13,216	0	8,750	8,466	13,169	0	0		8,603	6,422	0	8,560	14,052	14,026	6,724	12,118	13,800	0	0	0	0	8,501	0	0
	Wk 10	3	207,720	9,274	0	9,954	5,915	13,169	0	8,533		8,030	0	8,242	10,081	14,052	13,900	8,772	13,656	13,092	15,372	16,828	11,388	10,034	8,063	9,365	0
	Wk 11	1	226,819	13,458	9,962	11,219	8,544	13,470	15,248	8,204		9,640	6,078	9,034	8,110	13,828	13,870	6,258	11,888	0	14,424	13,208	15,072	9,415	5,936	9,953	0
	Wk 12	1	242,788	13,458	9,030	11,219	9,549	13,371	15,248	8,030		8,598	16,217	7,928	11,714	14,052	13,870	8,073	11,888	0	13,656	16,828	14,402	8,721	8,888	8,048	0
	Wk 13	3	218,982	13,458	8,850	9,954	8,650	13,169	15,248	8,566		8,814	6,447	8,242	0	13,154	14,052	0	13,656	13,208	14,424	16,828	15,072	8,721	0	8,469	0
Ave. TEU			210,019	9,829	8,855	9,973	8,666	13,096	11,186	8,753	0	8,019	5,361	6,969	5,430	11,871	13,937	6,841	11,748	9,245	13,912	14,358	9,827	7,538	5,552	8,071	985

TBN | Double | Triple | Blank



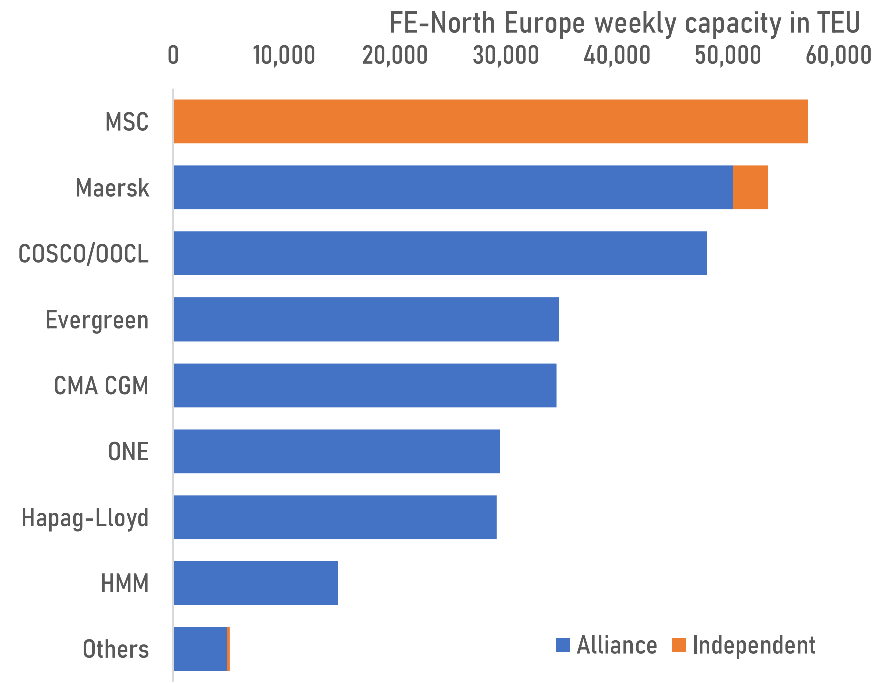


Note: Lighter blue bars are projections with the capacity based on the sailing schedule while the volume index a compound of the latest utilization and capacity.



Far East-North Europe : Capacity Share by Carrier

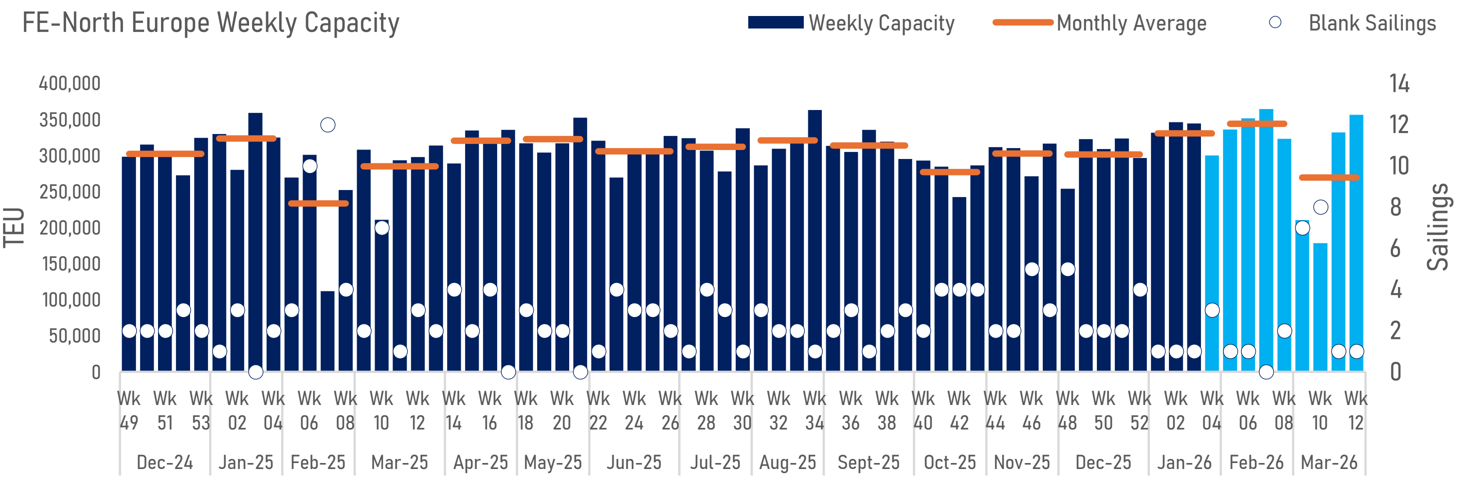
	Weekly capacity (TEU)	Capacity share	Change YoY
MSC	57,269	18.6%	-7.9%
Maersk	53,645	17.5%	-4.0%
COSCO/OOCL	48,148	15.7%	29.6%
Evergreen	34,800	11.3%	-1.5%
CMA CGM	34,593	11.3%	-2.0%
ONE	29,495	9.6%	14.1%
Hapag-Lloyd	29,194	9.5%	37.6%
HMM	14,883	4.8%	-19.2%
Others	5,108	1.7%	376.8%
Total all carriers	307,135	100.0%	5.0%

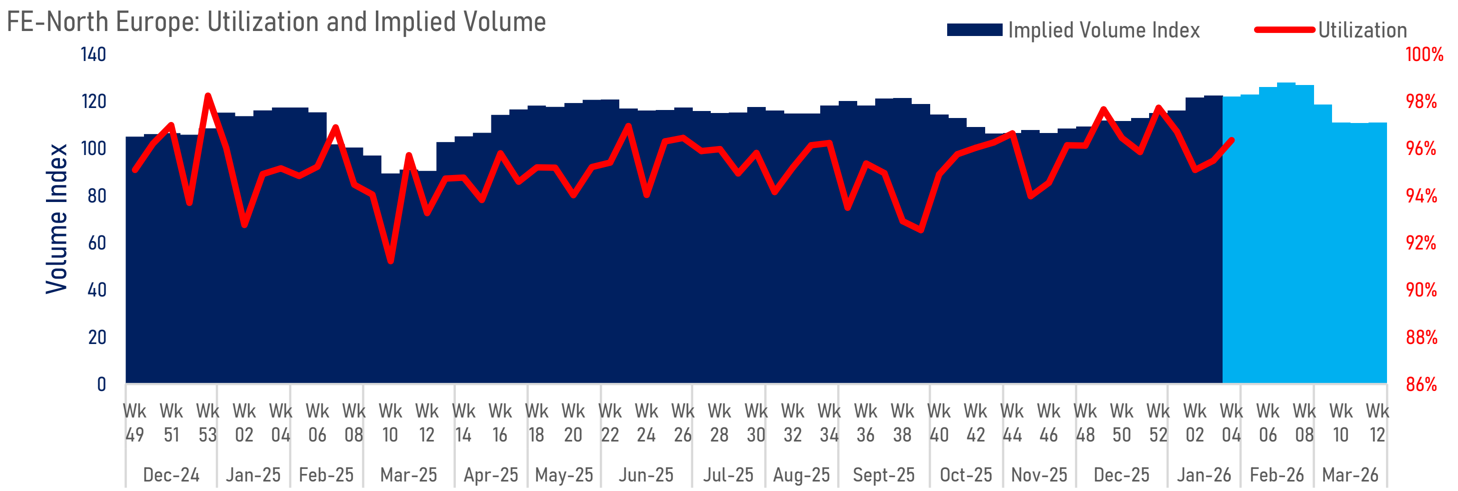


Weekly capacity is based on average of capacity deployed over the last 13 weeks.

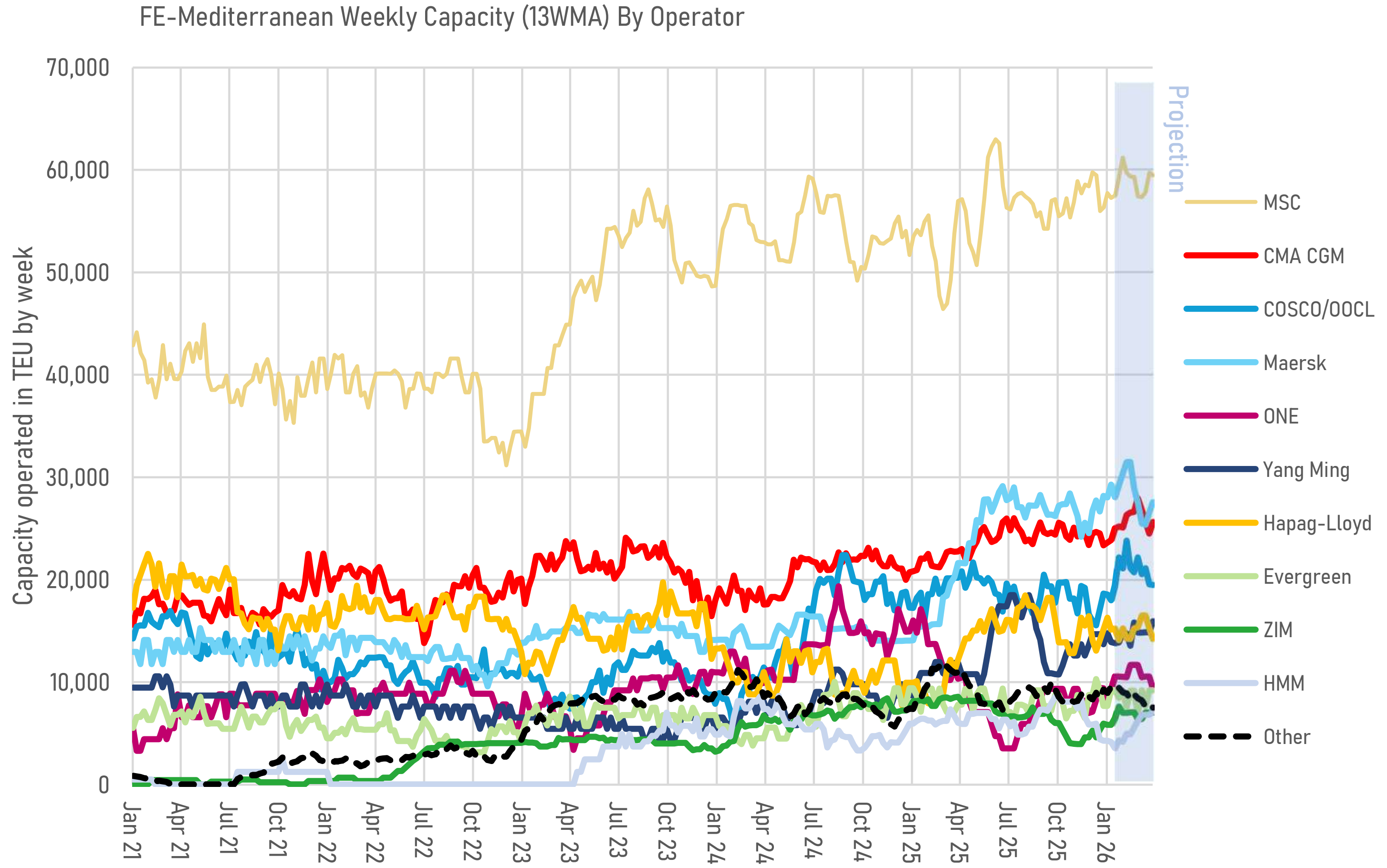
Alliance				Gemini				MSC/Premier Alliance								Ocean Alliance							
Service Name		No. of blanked sailings	Total TEU	NE2/AE1	NE1/AE2	NE4/AE5	NE3/AE3	Albatros	FE5/ Lion	Britannia	FE6/ Swan	FP2/ Griffin	FE3/ Condor	FE4/ Silk	FP1	NEU1 FAL5/AEU1 / LL1/NE1	NEU2 FAL2/AEU3 / LL2/NE3	NEU4 FAL1/AEU2 / LL4	NEU3 AEU7/LL3/ FAL7	NEU5 FAL3/AEU6 / LL5	NEU6 FAL6/AEU5 / LL6/CEM	NEU7 FAL8/AEU9 / LL7/CES	Other / Extra Loader
Range				NCUK	NC	NCUK	NCUK	NCUK	NCUK	NCUK Balt	NC	NCUK	NCUK	NC	NC	NCUK Balt	Med/NC	NC	NC	NCUK	NCUK	NC	FE-N.Eur
Latest Transit Time (Days)				29	35	29	31	34	26	39	32	38	42	31	29	32	30	33	34	28	31	31	
Jun-25	Wk 22	1	320,507	19,076	23,664	19,076	20,568	13,102	14,036	0	14,036	11,714	23,964	14,952	9,040	24,188	24,188	17,292	8,063	23,112	24,004	15,372	1,060
	Wk 23	4	269,579	19,870	23,664	19,076	19,076	0	13,102	14,952	13,798	0	0	23,820	9,012	24,188	19,273	0	13,092	17,292	23,992	15,372	0
	Wk 24	3	305,893	20,568	23,664	19,076	19,076	15,413	0	16,464	15,413	11,923	23,964	14,952	9,040	21,413	20,119	17,292	0	23,112	24,004	0	10,400
	Wk 25	3	303,891	23,664	19,870	19,076	17,816	13,092	16,616	0	15,413	24,649	0	24,136	9,012	24,188	21,237	17,722	0	23,876	23,992	9,532	0
	Wk 26	2	326,963	20,568	23,664	19,076	20,568	15,413	32,398	15,576	15,264	12,726	23,820	20,170	8,930	24,188	0	17,292	14,074	23,112	20,124	0	0
Jul-25	Wk 27	1	324,090	23,664	23,664	19,076	17,816	13,092	16,520	16,000	16,464	9,592	23,964	14,078	9,040	21,413	21,237	17,292	14,074	23,112	23,992	0	0
	Wk 28	4	306,616	20,568	23,664	19,076	17,480	29,813	0	15,413	16,000	12,726	0	0	9,040	24,188	21,237	20,954	0	20,954	20,160	20,124	15,219
	Wk 29	3	277,820	20,568	19,870	19,076	20,568	11,660	13,000	13,798	0	9,592	13,154	20,182	9,012	0	24,188	17,292	14,566	23,112	24,004	0	4,178
	Wk 30	1	337,673	19,076	23,664	19,076	17,816	16,000	16,464	16,000	15,264	11,714	23,820	20,170	8,930	24,188	19,273	17,722	0	23,112	24,004	20,160	1,220
Aug-25	Wk 31	3	286,087	19,076	23,664	19,076	20,568	14,036	15,576	16,000	15,934	8,073	14,952	24,136	0	24,188	0	17,292	13,208	23,876	0	15,372	1,060
	Wk 32	2	309,187	19,076	19,870	19,076	17,816	15,264	18,500	16,464	16,000	11,714	23,964	24,136	9,040	24,188	19,273	17,722	13,092	0	23,992	0	0
	Wk 33	2	323,535	19,076	19,870	20,568	17,816	13,050	16,464	13,102	16,464	11,714	24,136	20,170	8,974	24,188	19,273	0	14,074	23,112	24,004	0	17,480
	Wk 34	1	362,957	19,076	23,664	19,076	20,568	15,264	15,576	13,000	15,413	0	14,952	20,170	9,040	24,188	20,119	17,859	14,566	23,112	47,984	15,372	13,958
Sept-25	Wk 35	2	313,453	19,870	23,664	19,076	20,568	15,413	19,224	15,576	16,616	11,714	23,820	24,136	9,040	0	14,074	0	13,386	23,112	24,004	20,160	0
	Wk 36	3	305,020	19,870	23,664	19,076	19,076	0	14,036	16,196	18,500	0	23,820	20,182	8,974	21,413	24,188	17,859	13,208	20,954	24,004	0	0
	Wk 37	1	335,307	20,568	23,664	19,076	19,076	14,036	19,224	0	15,413	10,081	23,964	24,136	9,040	24,188	19,273	17,292	13,800	23,112	23,992	15,372	0
	Wk 38	2	319,062	23,664	23,664	20,568	17,816	14,036	16,520	16,000	15,264	10,081	0	14,952	9,040	24,188	20,119	32,104	13,092	0	20,160	15,372	12,422
	Wk 39	3	295,260	23,664	19,870	19,076	20,568	14,036	0	0	14,272	0	23,964	13,788	9,040	21,413	21,237	17,292	13,386	23,112	24,004	6,332	10,206
Oct-25	Wk 40	2	293,010	20,568	23,664	19,076	17,816	14,952	14,036	15,413	13,000	9,592	0	15,258	9,040	24,188	20,119	17,722	14,566	23,876	20,124	0	0
	Wk 41	4	284,479	20,568	23,664	19,076	17,480	13,092	16,000	0	16,196	13,900	23,964	23,964	8,110	0	21,237	0	0	23,112	23,992	20,124	0
	Wk 42	4	242,160	0	14,993	19,076	20,568	14,036	13,102	16,000	15,934	13,154	14,026	0	9,040	24,188	0	17,859	14,074	0	23,992	12,118	0
	Wk 43	4	286,361	20,568	19,870	19,076	17,816	15,576	19,224	0	15,264	0	23,820	0	9,012	21,413	24,188	17,292	14,566	23,112	24,004	0	1,560
Nov-25	Wk 44	2	311,664	19,076	23,664	19,076	20,568	15,413	15,934	13,050	16,000	13,154	20,170	24,136	9,592	24,188	19,273	17,292	0	20,954	0	20,124	0
	Wk 45	2	310,235	19,076	23,664	19,076	19,076	15,413	16,464	15,264	0	11,923	0	14,078	9,012	24,188	21,237	17,292	13,800	20,954	24,004	16,578	9,136
	Wk 46	5	271,350	19,076	23,664	19,076	0	15,413	32,984	0	15,264	13,154	23,964	0	8,930	24,188	19,273	0	13,092	23,112	20,160	0	0
	Wk 47	3	316,299	19,076	19,870	20,568	17,816	13,000	16,000	15,264	32,550	13,154	15,258	20,182	0	24,188	0	17,722	0	23,876	23,992	15,372	8,411
Dec-25	Wk 48	5	253,900	19,076	23,664	19,076	20,568	13,102	0	14,036	16,000	0	0	20,170	9,040	0	20,119	17,859	14,074	23,112	24,004	0	0
	Wk 49	2	322,805	19,870	23,664	19,076	20,568	13,102	16,464	14,036	0	14,198	23,820	23,820	9,040	24,188	20,119	17,292	0	23,112	24,004	15,372	1,060
	Wk 50	2	308,730	19,870	23,664	19,076	19,076	15,264	16,464	15,264	14,036	11,714	0	24,136	8,930	0	24,188	20,954	14,566	23,112	23,992	14,424	0
	Wk 51	2	323,344	20,568	23,664	19,076	19,076	15,413	16,464	14,036	16,000	14,052	23,964	20,170	0	21,413	24,188	17,722	13,386	0	23,992	20,160	0
	Wk 52	4	296,533	20,568	23,664	20,568	17,816	0	14,272	0	15,413	11,923	0	24,136	9,040	24,188	19,273	17,292	0	23,876	24,004	15,372	15,128
Jan-26	Wk 01	1	331,648	23,664	19,870	19,076	20,568	15,413	14,036	15,576	14,400	19,050	23,964	24,136	8,974	24,188	20,119	17,292	13,208	0	24,004	14,110	0
	Wk 02	1	345,981	23,664	23,664	19,076	17,816	30,652	16,464	13,102	30,677	8,772	0	20,170	9,040	21,413	21,237	17,292	13,092	23,112	20,160	16,578	0
	Wk 03	1	344,563	20,568	23,664	19,076	17,480	14,036	19,224	16,000	13,050	11,714	23,820	24,136	9,040	24,188	20,119	17,722	13,386	23,876	23,992	0	9,472
	Wk 04	3	299,812	20,568	19,870	19,076	20,568	0	16,616	29,026	0	0	23,820	14,952	9,040	24,188	21,237	4,298	14,566	17,859	24,004	20,124	0
Feb-26	Wk 05	1	336,147	19,076	19,870	19,076	17,816	15,264	13,798	14,036	13,000	11,714	24,136	20,182	9,012	21,413	21,237	17,859	14,074	23,112	23,992	0	17,480
	Wk 06	1	351,567	19,076	23,664	19,076	20,568	26,890	19,224	15,413	16,196	14,220	14,399	0	9,040	24,188	19,273	17,292	14,566	20,954	47,996	9,532	0
	Wk 07	0	364,313	19,076	23,664	19,076	19,076	16,196	16,000	16,000	29,718	11,714	23,964	23,964	8,110	24,188	21,237	17,292	13,800	20,954	20,160	20,124	0
	Wk 08	2	323,151	19,076	23,664	19,076	20,568	15,413	32,224	13,798	16,000	10,081	0	23,964	9,040	24,188	19,273	0	13,092	23,112	24,004	16,578	0
Mar-26	Wk 09	7	210,470	19,076	19,870	20,568	0	0	15,934	13,050	0	9,592	23,964	0	8,974	24,188	0	17,722	0	23,876	13,656	0	0
	Wk 10	8	178,590	19,870	0	19,076	20,568	0	0	16,196	15,264	0	0	0	9,040	0	20,119	23,112	4,051	0	13,656	16,578	1,060
	Wk 11	1	332,015	19,870	23,664	19,076	19,076	15,576	16,464	15,264	16,616	11,714	20,170	24,136	9,040	24,188	20,119	0	14,566	23,112	23,992	15,372	0
	Wk 12	1	356,291	20,568	23,664	19,076	19,076	15,413	16,464	15,264	15,934	25,880	23,964	23,820	9,012	24,188	24,188	17,292	0	23,112	24,004	15,372	0
	Wk 13	1	320,645	23,664	23,664	19,076	17,816	13,102	15,413	14,036	16,000	13,154	15,258	14,078	9,592	0	24,188	20,954	13,386	23,112	23,992	20,160	0
Ave. TEU			310,528	20,363	22,788	19,306	17,769	13,555	16,260	13,435	14,107	10,985	13,752	19,556	7,668	20,040	19,260	15,387	9,475	18,997	21,562	12,940	3,324

TBN Double Triple Blank



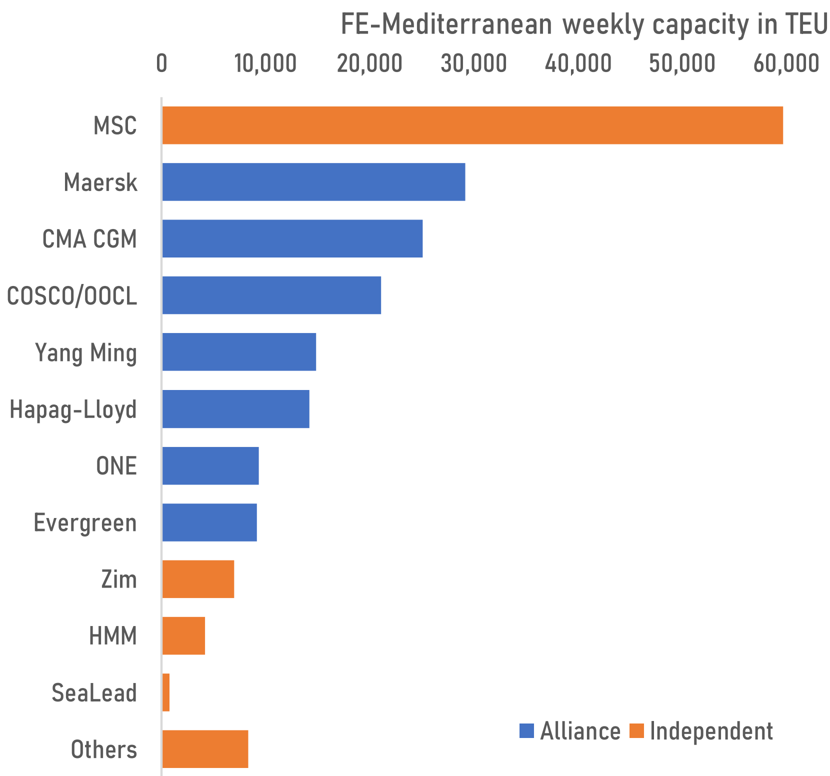


Note: Lighter blue bars are projections with the capacity based on the sailing schedule while the volume index a compound of the latest utilization and capacity.



Far East-Mediterranean : Capacity Share by Carrier

	Weekly capacity (TEU)	Capacity share	Change YoY
MSC	59,712	29.4%	6.1%
Maersk	29,204	14.4%	89.7%
CMA CGM	25,094	12.3%	10.8%
COSCO/OOCL	21,120	10.4%	13.8%
Yang Ming	14,879	7.3%	36.7%
Hapag-Lloyd	14,242	7.0%	79.5%
ONE	9,378	4.6%	-31.6%
Evergreen	9,201	4.5%	-0.1%
Zim	7,003	3.4%	-13.6%
HMM	4,222	2.1%	-34.1%
SeaLead	791	0.4%	-86.3%
Others	8,353	4.1%	69.8%
Total all carriers	203,199	100.0%	13.0%

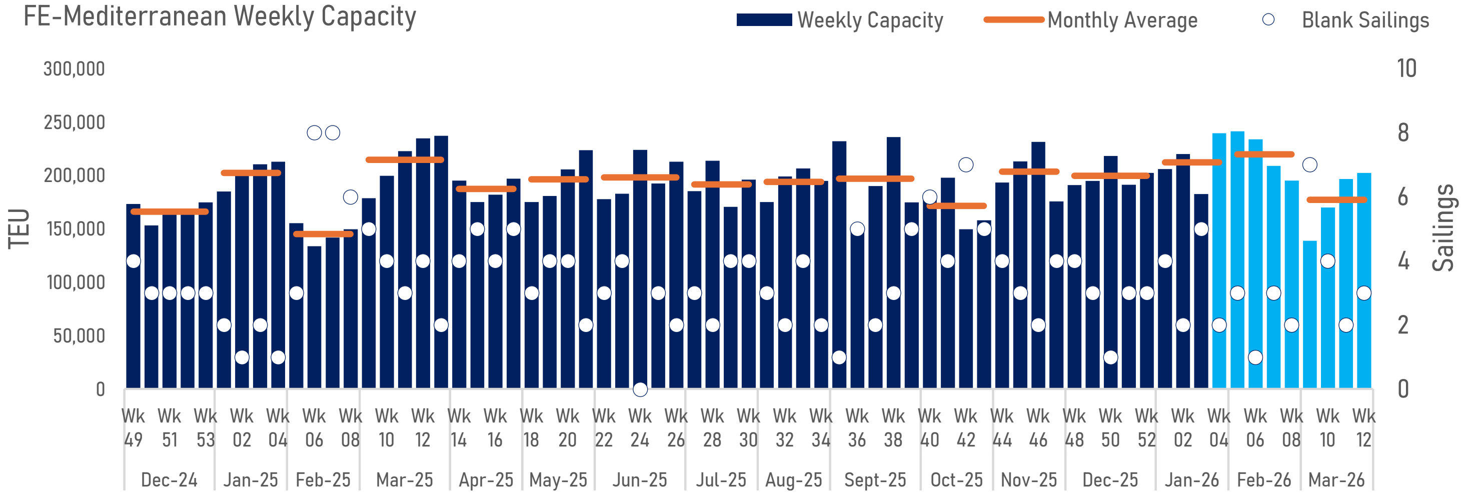


Weekly capacity is based on average of capacity deployed over the last 13 weeks

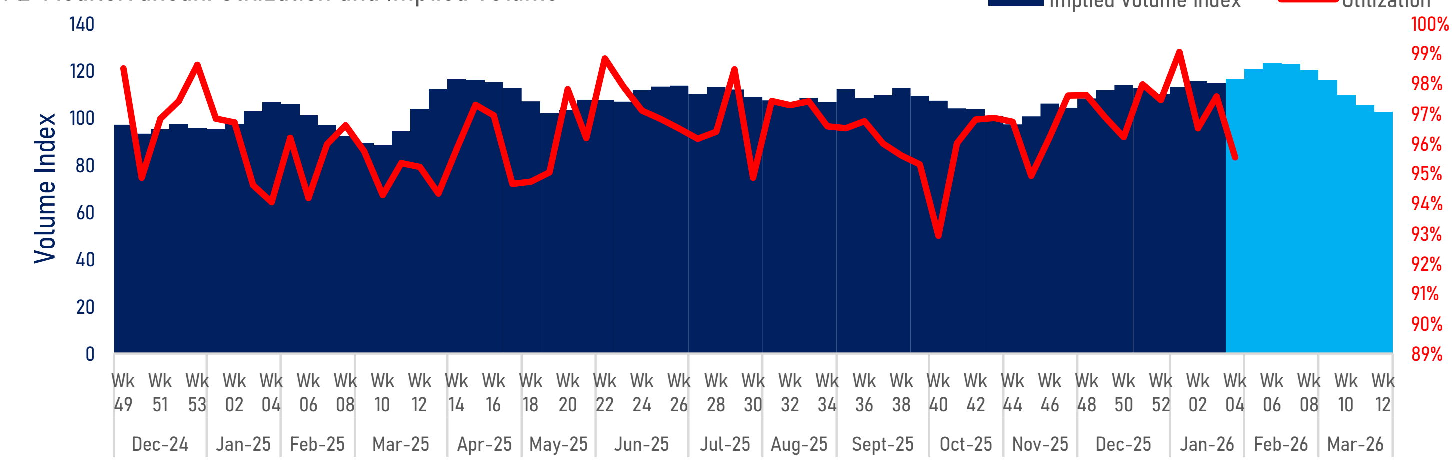
Alliance				Gemini			MSC/Premier Alliance						HMM	ZIM	Ocean Alliance				CUL/GFS/SL	Wanhai	Akkon	
Service Name		No. of blanked sailings	Total TEU	SE2/ AE11	SE1 / AE12	SE3/ AE15	Dragon/ MD4	MD1/ Panther	MD2/MS2/ Lynx)	Tiger/ MD3	Phoenix	Jade/ MD5	FIM	ZMP	MED1 MEX2/AEM 1/WM1/MD 2	MED2 MEX1AEM2 /WM2/MEX 1	MED3 BEX/AEM3/ EM1/BEX	MED5 PHOEX/AE M6/AAS/B EX2	AEM	FM1	Far East Service	Other / Extra Loader
Range				West Med	Adriatic	East Med	East Med	West Med	West Med	East Med	East Med	East Med	East Med	East Med	West Med	West Med	Black Sea	Adriatic				FE-Med
Latest Transit Time (Days)				24	30	30	35	33	29	30		27	44	27	31	29	29	19	19	16	24	
Jun-25	Wk 22	3	177,742	17,816	15,413	13,470	13,050	14,198	14,080	19,224		23,756	0	8,242	0	15,254	14,074	0	6,661		2,504	0
	Wk 23	4	182,691	15,794	14,993	13,568	16,196	14,080	14,220	19,224		23,756	0	0	20,124	14,812	0	13,136	0		2,788	0
	Wk 24	0	223,738	15,794	15,413	13,568	14,952	14,198	14,220	18,500		23,756	10,081	5,500	19,273	15,254	14,566	15,536	4,636		3,534	4,957
	Wk 25	3	192,137	17,816	14,993	13,092	14,036	14,080	0	13,798		19,462	11,010	10,062	20,124	15,254	14,074	13,136	0		0	1,200
	Wk 26	2	212,786	15,413	14,993	13,470	13,000	14,080	15,258	19,224		24,346	0	0	21,237	15,254	14,566	15,536	2,672		2,496	11,241
Jul-25	Wk 27	3	185,057	17,816	14,603	13,470	15,934	14,220	15,456	19,462		23,782	0	10,062	0	0	9,469	13,136	13,232		2,702	1,713
	Wk 28	2	213,595	15,282	14,993	13,568	15,413	14,198	16,010	19,462		23,936	0	8,586	21,413	17,292	9,532	13,136	4,992		0	5,782
	Wk 29	4	170,327	15,794	14,993	13,371	15,264	0	15,456	0		23,936	7,700	8,242	20,124	15,254	13,208	0	0		2,504	4,481
	Wk 30	4	195,983	15,794	14,993	13,470	15,264	0	15,258	24,116		24,116	0	8,586	21,413	16,022	0	15,536	5,888		0	5,527
Aug-25	Wk 31	3	174,802	15,794	15,413	13,169	0	14,220	0	19,224		19,224	10,010	9,115	20,124	14,806	13,386	0	5,888		1,887	2,542
	Wk 32	2	198,804	15,282	15,413	11,923	16,616	14,080	15,258	19,368		19,368	8,566	8,440	18,982	15,254	0	11,388	0		2,788	6,078
	Wk 33	4	206,255	15,794	15,282	13,102	15,413	14,080	15,258	38,448		24,116	0	8,440	20,124	14,812	0	9,658	0		0	1,728
	Wk 34	2	194,551	15,794	14,993	10,100	15,264	14,080	13,253	13,000		23,656	8,548	0	21,413	14,812	9,466	15,536	4,636		0	0
Sept-25	Wk 35	1	231,764	17,816	15,282	13,568	13,798	14,080	15,258	23,756		24,116	10,010	8,242	20,119	14,806	13,386	13,136	6,078		0	8,313
	Wk 36	5	151,551	15,794	14,993	14,993	14,036	0	14,026	0		24,116	0	0	21,237	0	8,501	15,464	938		2,496	4,957
	Wk 37	2	189,965	17,480	15,794	13,470	14,036	14,080	0	23,656		19,462	8,548	8,242	19,273	15,254	0	13,136	2,008		2,702	2,824
	Wk 38	3	235,749	17,816	14,993	13,568	15,264	14,078	10,081	43,570		24,346	10,010	0	14,110	14,812	14,074	15,536	0		0	13,491
	Wk 39	5	174,488	0	0	13,568	15,576	12,726	15,516	19,224		23,756	8,548	0	20,124	15,254	14,566	12,917	0		0	2,713
Oct-25	Wk 40	6	179,414	15,413	15,413	0	13,798	14,080	15,258	23,656		0	0	10,062	21,237	15,072	14,074	13,136	0	0	0	8,215
	Wk 41	4	197,801	17,816	14,993	13,092	14,272	12,726	12,726	23,756		24,116	10,010	0	21,413	15,072	0	13,136	0	0	1,887	2,786
	Wk 42	7	149,361	15,794	14,993	13,470	15,413	14,080	0	19,224		23,756	7,700	0	0	0	14,074	0	0	0	2,788	8,069
	Wk 43	5	157,838	15,794	14,603	13,568	15,413	12,726	15,258	23,936		0	0	0	0	16,022	9,532	11,388	0	4,680	3,534	1,384
Nov-25	Wk 44	4	193,121	15,794	0	13,371	14,272	0	15,456	19,224		23,782	10,010	8,242	20,160	17,292	13,800	13,136	0	0	2,504	6,078
	Wk 45	3	212,929	17,480	14,993	13,470	15,576	14,198	15,456	24,346		42,436	0	8,242	20,124	15,254	0	0	2,442	4,680	2,496	1,736
	Wk 46	2	231,338	17,816	14,993	13,169	14,272	14,220	14,080	24,116		24,116	11,010	8,242	21,413	14,806	13,386	15,536	0	0	4,636	5,527
	Wk 47	4	175,619	15,794	14,993	17,480	15,413	0	0	23,782		24,116	0	8,440	18,982	15,254	0	13,136	2,786	2,741	2,702	0
Dec-25	Wk 48	4	190,694	17,816	15,794	11,923	15,576	14,198	12,726	19,368		24,346	0	8,440	20,124	0	9,466	13,136	2,824	0	0	4,957
	Wk 49	3	194,683	15,794	15,413	13,102	15,576	14,080	15,258	24,116		16,196	0	8,242	21,413	14,812	0	15,464	2,713	0	2,504	0
	Wk 50	1	218,089	17,480	15,282	13,568	15,264	14,080	14,952	24,116		14,036	10,010	0	20,124	14,812	13,386	15,536	4,211	2,535	1,816	6,881
	Wk 51	3	191,013	17,480	14,993	13,169	0	14,080	15,258	19,224		18,500	0	9,115	20,119	15,254	14,074	13,136	2,433	4,178	0	0
	Wk 52	3	202,208	17,816	15,282	13,470	15,413	0	15,258	23,756		24,116	6,765	8,242	21,237	0	13,800	13,136	2,713	0	3,534	7,670
Jan-26	Wk 01	4	205,615	15,413	14,993	13,568	36,114	14,080	14,078	0		19,462	0	8,586	19,273	15,254	14,566	16,188	2,542	0	0	1,498
	Wk 02	2	219,786	17,816	15,794	13,568	13,050	14,080	14,952	23,756		19,462	8,548	0	20,124	15,254	14,074	16,188	0	5,610	1,983	5,527
	Wk 03	5	182,497	0	14,993	14,993	14,036	12,726	15,516	23,656		23,656	0	8,242	19,273	15,254	14,074	0	6,078	0	0	0
	Wk 04	2	239,430	15,794	15,413	13,092	14,272	14,080	15,258	24,346		24,346	10,010	15,248	21,413	15,254	14,074	14,402	0	6,350	0	6,078
Feb-26	Wk 05	3	240,952	31,588	14,993	13,470	9,200	12,726	14,952	48,052		24,116	8,548	0	20,124	16,022	9,532	13,136	2,826	0	0	1,667
	Wk 06	1	233,685	17,480	14,993	13,568	15,576	12,726	15,258	23,756		23,756	10,010	8,242	21,413	15,536	13,800	15,536	4,794	7,241	0	0
	Wk 07	3	208,897	17,816	14,603	13,371	15,264	12,726	15,258	18,500		23,782	10,010	9,115	20,124	17,292	0	16,136	2,824	0	0	2,076
	Wk 08	2	195,075	0	14,993	13,470	15,413	14,080	15,500	23,656		23,936	8,548	8,586	0	16,022	13,386	13,136	2,713	7,000	4,636	0
Mar-26	Wk 09	7	138,766	15,794	0	13,169	15,413	14,198	0	19,224		0	8,566	0	18,982	15,254	0	15,464	0	0	2,702	0
	Wk 10	4	169,854	17,816	14,993	0	11,660	0	14,080	19,368		24,116	7,700	8,242	20,160	15,254	9,466	0	4,211	0	2,788	0
	Wk 11	2	196,603	15,794	15,794	13,102	15,576	14,220	15,456	19,224		24,346	10,010	8,440	21,413	0	0	15,536	2,542	2,646	2,504	0
	Wk 12	3	202,046	17,480	15,413	11,923	14,272	14,198	15,258	24,346		24,116	0	8,440	20,124	0	13,386	13,136	2,713	7,241	0	0
	Wk 13	2	210,390	17,480	15,282	13,568	16,464	14,080	0	24,116		19,224	11,010	8,242	20,119	14,812	14,074	13,136	2,433	6,350	0	0
Ave. TEU			204,386	15,561	14,072	13,688	15,295	10,756	13,711	21,062	0	22,967	4,335	7,637	20,291	12,962	10,362	12,230	2,211	2,007	1,706	3,535

TBN | Double | Triple | Blank

FE-Mediterranean Weekly Capacity

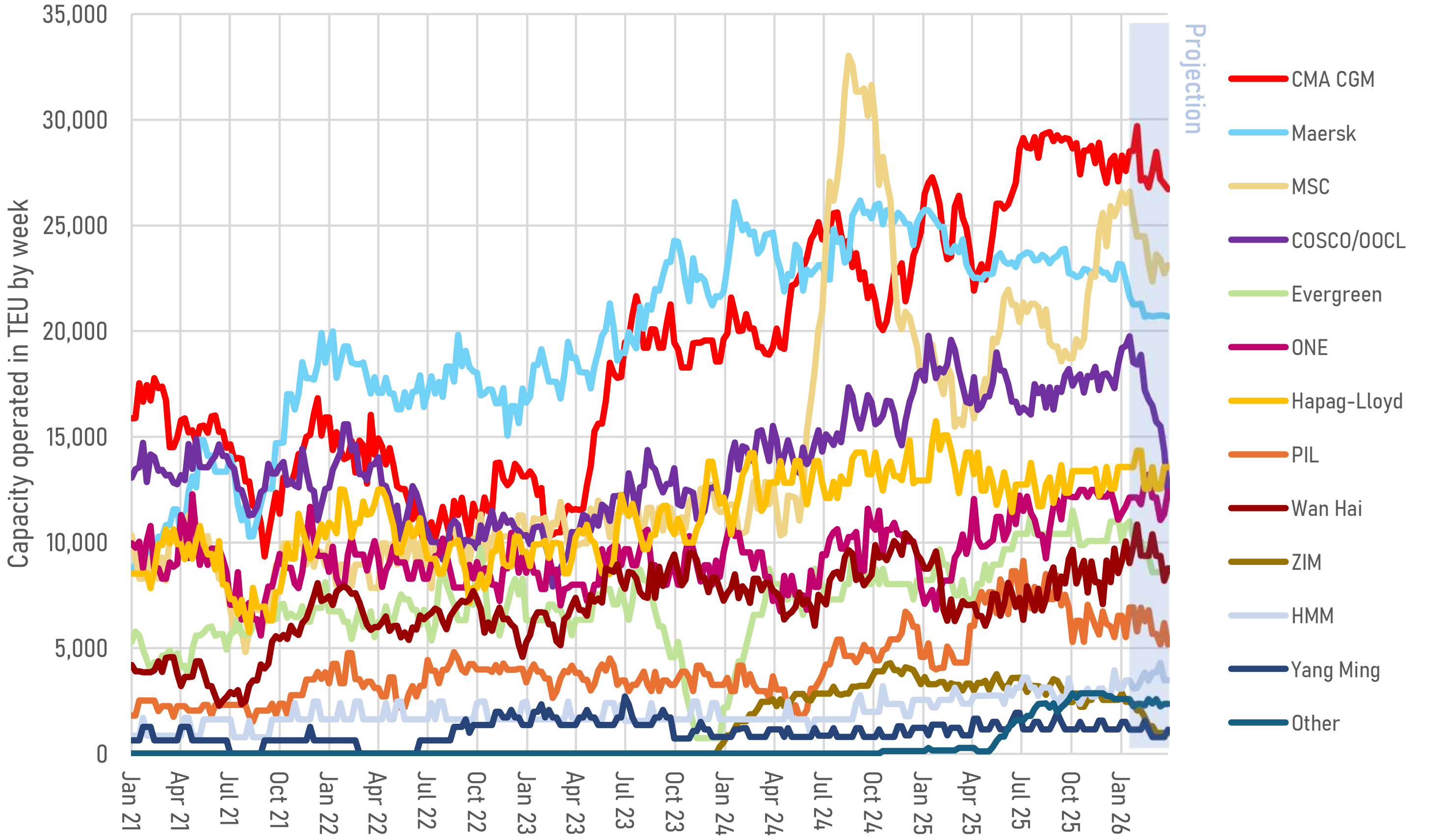


FE-Mediterranean: Utilization and Implied Volume



Note: Lighter blue bars are projections with the capacity based on the sailing schedule while the volume index a compound of the latest utilization and capacity.

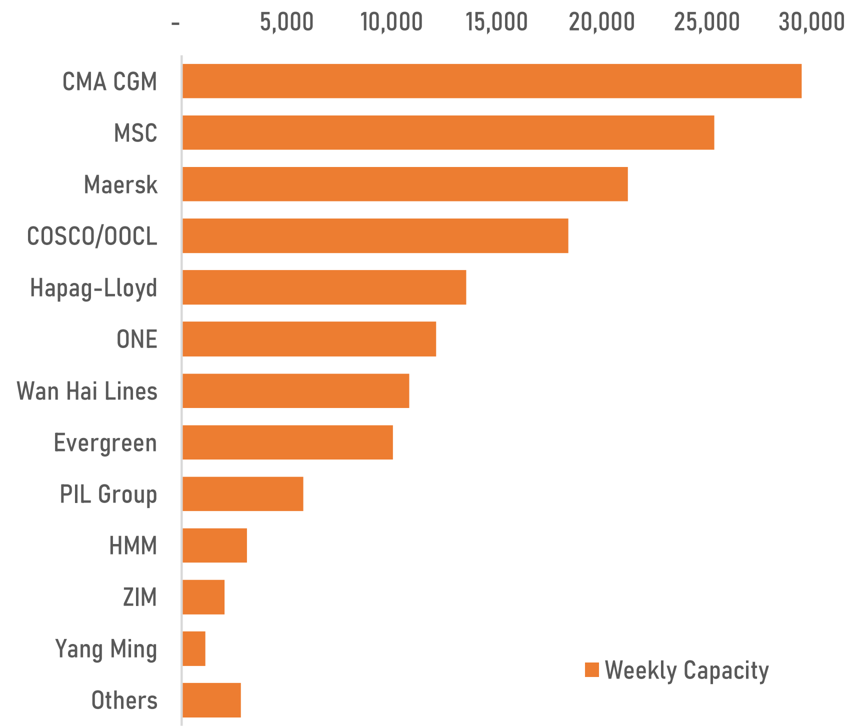
FE-West Coast Central and South America Weekly Capacity (13WMA) By Operator



Far East-West Coast South America : Capacity Share by Carrier

	Weekly capacity (TEU)	Capacity share	Change YoY
CMA CGM	29,525	18.9%	10.5%
MSC	25,359	16.2%	38.9%
Maersk	21,258	13.6%	-14.8%
COSCO/OOCL	18,411	11.8%	5.0%
Hapag-Lloyd	13,562	8.7%	-1.0%
ONE	12,121	7.8%	56.5%
Wan Hai Lines	10,850	7.0%	13.4%
Evergreen	10,063	6.4%	4.0%
PIL Group	5,803	3.7%	29.3%
HMM	3,120	2.0%	22.6%
ZIM	2,049	1.3%	-30.7%
Yang Ming	1,144	0.7%	-16.6%
Others	2,831	1.8%	NA
Total all carriers	156,094	100.0%	11.3%

FE-WCCA/WCSA weekly capacity in TEU



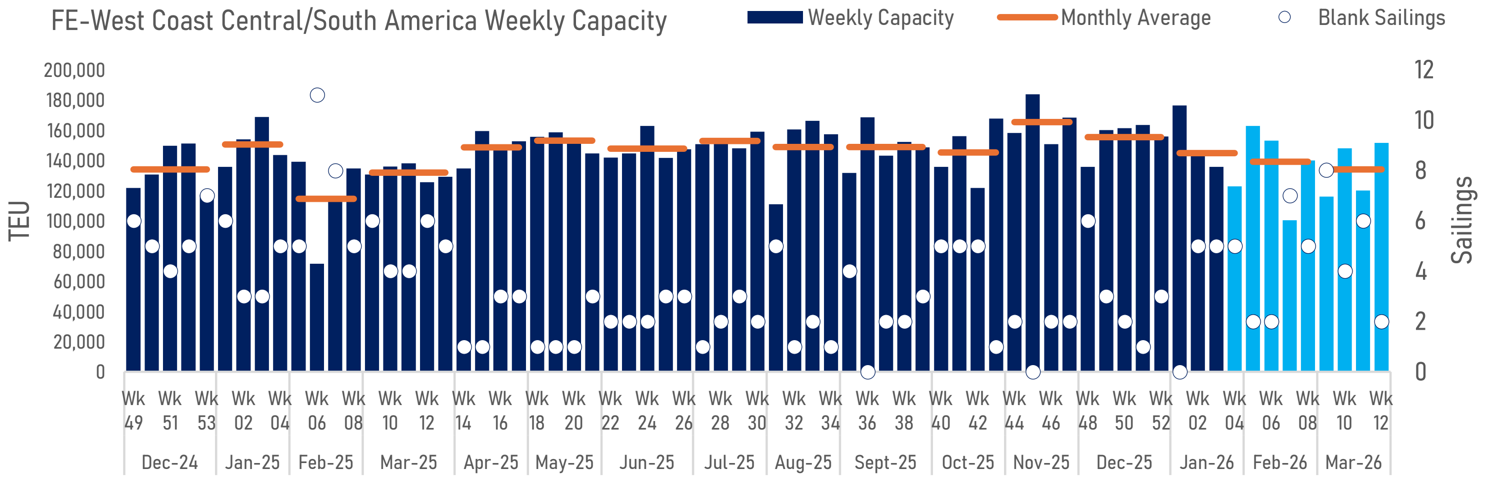
Weekly capacity is based on average of capacity deployed over the last 13 weeks. Does not include capacity on non-cellular ships.

Latin America Capacity Deployment Watch (FE-West Coast Central/South America)

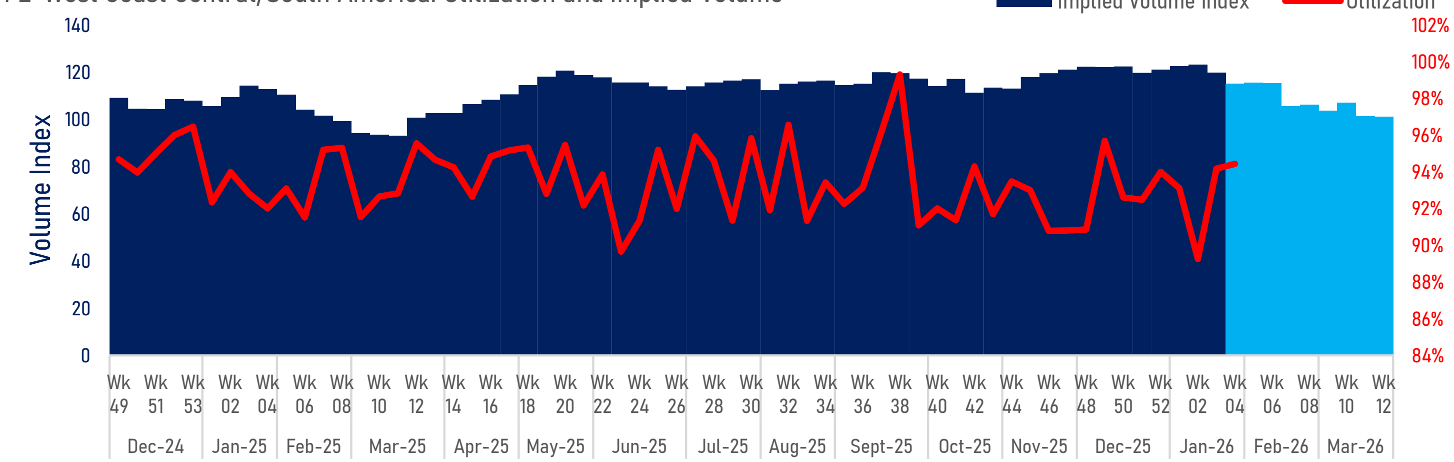
Alliance				CMA CGM	CMA CGM	CMA CGM / COSCO / OOCL / Hapag-Lloyd	OOCL / Evergreen / COSCO / YM	COSCO / OOCL	COSCO	HMM / ONE / Hapag-Lloyd / MSC		Maersk	Maersk	MSC	ONE / Hapag-Lloyd / HMM	Hapag-Lloyd / MSC / ONE	ONE / HMM	PIL / Wan Hai / YM	PIL / Evergreen / Wan Hai / COSCO	MSC		ZIM	ESL / KMTC & etc	FE-WCCA/WCSA
Service Name / Range		No. of blanked sailings	Total TEU	M2X	WSA4	CAX1	WSA	WSA3	WSA5	AX3		AC2	AC3	MEXICAS	AX1	AX2	AX4	WS6	WSA2	Alpaca		ZAT	AMX	Other / Loader
Latest Transit Time (Days)				15	23	15	23	26	16	13		14	21	17	17	16	18	16	17	28		29	17	
Jun-25	Wk 22	2	141,709	15,254	8,048	10,622	9,532	9,572	8,501	11,219		13,102	8,704	5,060	13,312	14,036	4,728	0	7,241			0	2,778	0
	Wk 23	2	144,538	14,806	9,326	6,874	9,466	0	5,668	10,081		12,846	8,850	8,208	10,010	16,616	0	5,610	13,458			5,370	7,349	0
	Wk 24	2	162,840	14,806	0	13,556	9,466	8,888	5,920	0		12,846	9,640	6,730	13,932	13,828	4,250	17,474	14,410			4,253	2,778	10,063
	Wk 25	3	141,604	14,806	7,418	9,572	9,532	0	10,036	13,280		12,846	9,643	0	13,312	16,616	5,023	4,662	0			4,253	2,598	8,007
	Wk 26	3	147,289	14,812	6,589	18,132	9,466	0	8,888	13,828		13,102	9,962	0	13,828	14,952	0	8,073	5,610			4,520	5,527	0
Jul-25	Wk 27	1	150,801	9,415	6,881	11,388	9,466	10,020	9,092	10,010		13,092	10,062	5,042	11,010	16,520	4,253	6,606	14,410			0	3,534	0
	Wk 28	2	153,053	15,254	9,971	1,284	9,532	8,533	6,030	10,010		13,102	11,294	5,908	13,312	15,934	0	7,241	13,458			0	2,782	9,408
	Wk 29	3	147,872	15,072	0	13,556	9,466	10,062	5,042	9,572		12,846	9,640	4,800	13,312	14,036	4,728	5,610	11,888			0	0	8,242
	Wk 30	2	158,964	15,072	7,377	9,580	9,466	19,154	8,468	10,010		12,846	9,640	0	13,312	16,520	0	4,662	13,092			5,370	4,395	0
Aug-25	Wk 31	5	111,002	0	7,418	15,254	9,532	9,469	0	0		13,568	9,640	6,039	13,312	0	4,250	6,350	13,216			0	2,954	0
	Wk 32	1	160,484	14,806	8,586	18,020	9,466	0	8,501	11,923		13,102	9,640	5,075	13,280	16,520	5,023	6,606	10,036			4,250	2,826	2,824
	Wk 33	2	166,155	15,254	9,326	10,622	9,532	9,572	5,668	8,750		12,846	8,704	14,856	13,280	16,616	0	5,610	21,651			0	3,868	0
	Wk 34	1	157,314	14,806	8,048	9,469	9,466	9,572	5,920	13,280		12,846	8,850	5,042	13,312	13,828	4,253	5,544	13,458			5,370	0	4,250
Sept-25	Wk 35	4	131,578	14,806	7,418	6,078	9,466	0	0	8,827		12,846	9,640	0	13,932	16,616	0	4,662	13,458			4,253	2,782	6,794
	Wk 36	0	168,426	14,806	6,589	13,136	9,532	10,036	8,888	10,010		13,102	9,962	8,463	13,932	16,464	4,728	5,551	14,410			4,258	2,778	1,781
	Wk 37	2	143,057	14,812	6,881	3,459	9,466	0	9,092	10,010		13,102	9,962	5,908	13,312	10,010	4,728	8,073	13,458			0	4,395	6,389
	Wk 38	2	152,219	15,072	8,721	9,572	9,466	10,020	6,030	13,280		13,092	10,062	6,644	13,828	16,616	4,250	6,606	0			0	4,710	4,250
	Wk 39	3	148,614	15,254	9,365	14,402	9,532	0	8,533	10,010		0	13,568	5,711	11,010	13,828	5,023	7,241	13,458	4,600		0	2,826	4,253
Oct-25	Wk 40	5	135,588	14,806	0	7,092	11,888	8,888	0	13,828		13,102	9,640	0	13,312	16,616	0	5,610	11,888	5,050		0	3,868	0
	Wk 41	5	155,912	15,254	0	14,402	0	9,469	9,469	10,010		12,846	9,640	16,616	13,312	14,952	0	0	13,092	11,480		5,370	0	0
	Wk 42	5	121,686	0	9,365	0	9,532	9,092	8,468	11,400		13,568	9,640	0	13,312	0	4,432	4,662	13,216	12,217		0	2,782	0
	Wk 43	1	167,594	14,402	7,377	15,254	9,466	10,062	5,920	10,010		12,846	9,640	0	13,312	16,520	4,728	6,350	10,036	9,128		5,370	7,173	0
Nov-25	Wk 44	2	158,162	15,254	7,418	9,580	12,118	10,062	0	0		13,102	9,472	5,770	13,280	15,934	4,728	8,350	14,410	11,480		4,250	2,954	0
	Wk 45	0	183,668	14,806	8,048	21,564	9,532	9,469	5,095	11,923		12,846	8,850	5,711	13,280	16,520	4,250	7,241	11,923	12,217		4,253	2,826	3,314
	Wk 46	2	150,801	8,586	9,971	6,014	9,466	8,501	8,888	10,010		12,846	12,846	5,060	13,312	16,616	0	8,214	0	8,100		4,253	3,868	4,250
	Wk 47	2	168,366	11,262	9,326	14,806	0	9,092	5,816	10,010		13,102	9,030	6,644	13,932	16,520	5,023	5,551	13,458	9,411		5,370	0	10,013
Dec-25	Wk 48	6	135,679	5,920	6,589	0	0	9,572	0	13,280		13,102	9,549	0	13,932	16,616	0	4,662	14,410	11,480		0	2,782	13,785
	Wk 49	3	160,122	15,072	10,622	9,469	9,466	0	10,036	10,010		13,092	10,062	0	13,312	13,828	0	6,606	26,916	4,600		4,253	2,778	0
	Wk 50	2	161,330	14,806	9,365	14,806	9,466	8,533	0	10,010		13,102	9,030	5,042	13,828	16,616	5,023	6,606	11,888	8,814		0	4,395	0
	Wk 51	1	163,324	13,136	7,377	15,483	9,532	9,469	5,668	13,280		12,846	9,962	5,770	11,010	10,010	4,728	7,241	13,458	11,400		0	2,954	0
	Wk 52	3	155,743	13,830	9,448	9,572	11,888	9,469	8,468	13,828		13,568	9,640	0	13,312	16,464	4,728	5,610	13,092	0		0	2,826	0
Jan-26	Wk 01	0	176,403	13,136	9,365	15,254	9,532	8,888	5,920	13,932		12,846	9,640	5,060	13,312	16,616	4,250	4,662	13,216	8,400		4,256	3,868	4,250
	Wk 02	5	143,706	5,920	0	14,402	9,466	10,020	0	11,400		13,102	0	4,651	13,312	13,828	5,023	11,923	10,036	20,623		0	0	0
	Wk 03	5	135,763	10,642	10,642	0	12,118	10,062	9,092	10,010		12,846	0	5,089	13,312	16,616	0	3,889	14,410	0		0	2,782	4,253
	Wk 04	5	122,680	13,136	9,326	14,812	0	10,062	0	10,010		12,846	8,850	0	13,280	0	0	4,680	11,923	6,724		4,253	2,778	0
Feb-26	Wk 05	2	162,855	13,136	9,971	14,806	9,466	9,469	8,888	10,010		13,102	9,643	0	13,280	14,952	5,023	8,214	13,458	5,042		0	4,395	0
	Wk 06	2	152,958	11,040	0	9,580	9,466	8,501	5,816	11,923		13,102	9,030	8,819	13,312	16,616	4,728	0	14,410	9,411		4,250	2,954	0
	Wk 07	7	100,346	11,262	0	14,806	0	0	0	0		13,092	4,395	5,001	13,932	15,934	4,728	5,551	0	8,819		0	2,826	0
	Wk 08	5	139,832	14,806	0	14,806	9,466	9,092	0	10,010		13,102	10,062	0	13,932	16,616	4,250	6,606	13,216	0		0	3,868	0
Mar-26	Wk 09	8	115,987	13,136	9,365	0	0	0	5,668	13,280		12,846	9,030	0	13,312	16,616	5,023	0	13,458	0		0	0	4,253
	Wk 10	4	147,858	13,136	9,448	14,806	9,466	9,572	0	10,010		13,568	9,962	0	13,828	16,616	0	6,606	13,458	4,600		0	2,782	0
	Wk 11	6	120,066	0	7,377	14,806	9,532	0	5,920	10,010		12,846	9,640	4,651	11,010	16,616	0	0	11,888	5,770		0	0	0
	Wk 12	2	151,511	13,136	10,642	9,572	9,532	8,533	0	13,280		13,102	9,640	0	13,312	13,828	5,023	5,610	13,092	8,814		0	4,395	0
	Wk 13	5	140,295	10,622	9,365	0	9,532	0	0	27,760		12,846	9,640	5,042	13,312	16,616	4,728	4,662	13,216	0		0	2,954	0
Ave. TEU			155,057	11,962	8,269	11,212	7,891	8,708	4,537	10,593	0	13,019	8,225	3,754	13,263	14,322	2,904	6,557	13,011	8,711	0	2,376	2,678	3,067

TBN | Double | Triple | Blank

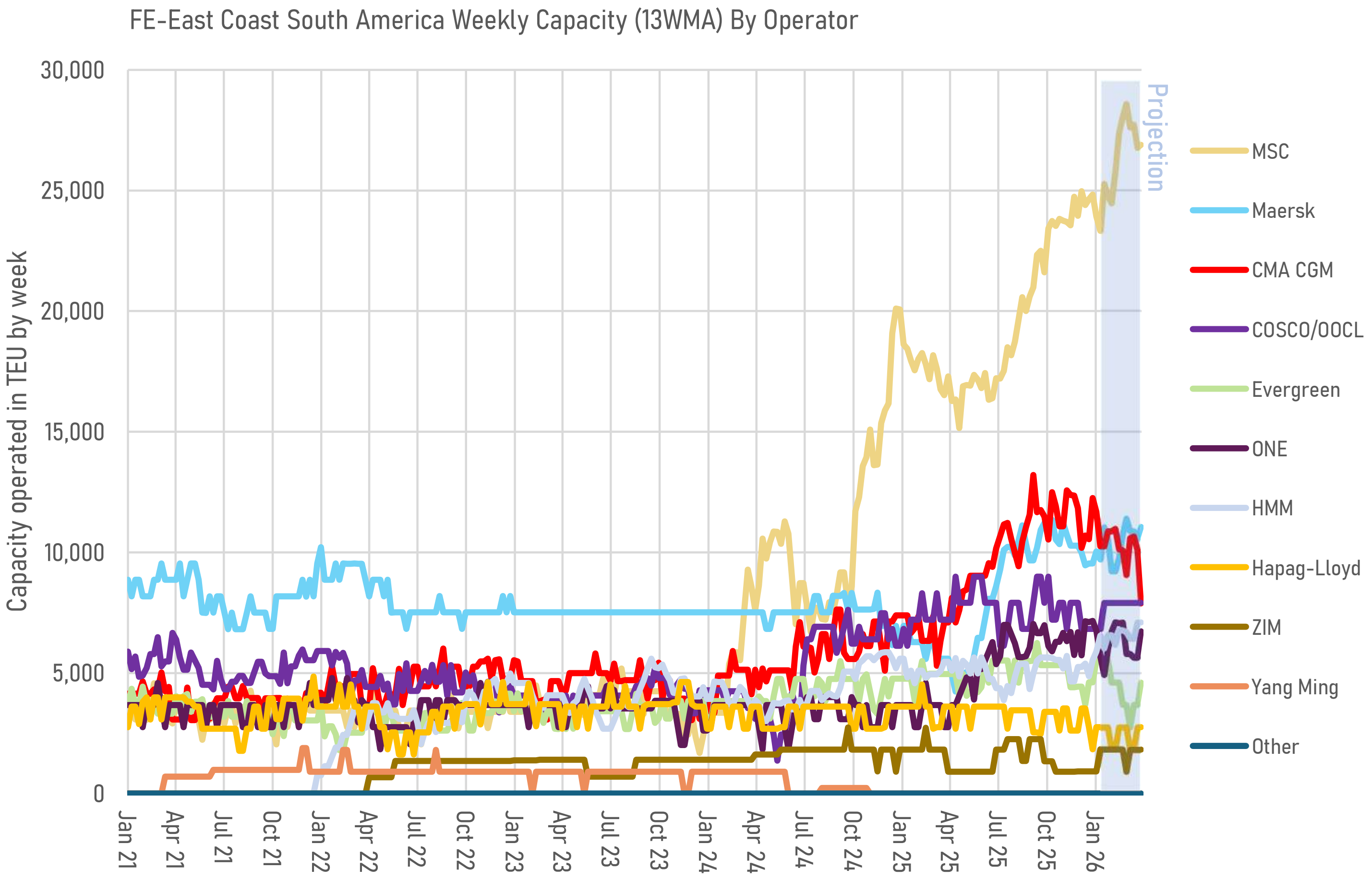
FE-West Coast Central/South America Weekly Capacity



FE-West Coast Central/South America: Utilization and Implied Volume

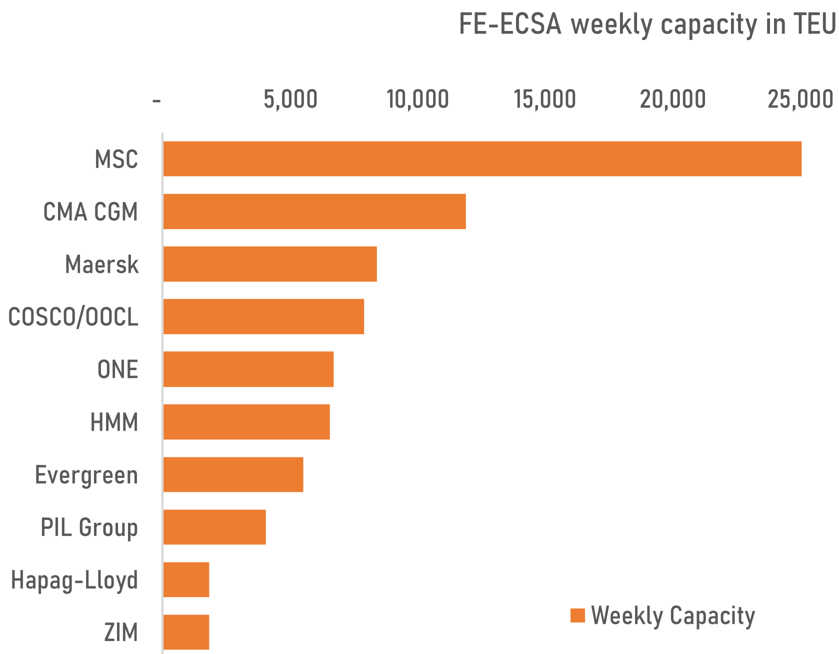


Note: Lighter blue bars are projections with the capacity based on the sailing schedule while the volume index a compound of the latest utilization and capacity.



Far East-East Coast South America : Capacity Share by Carrier

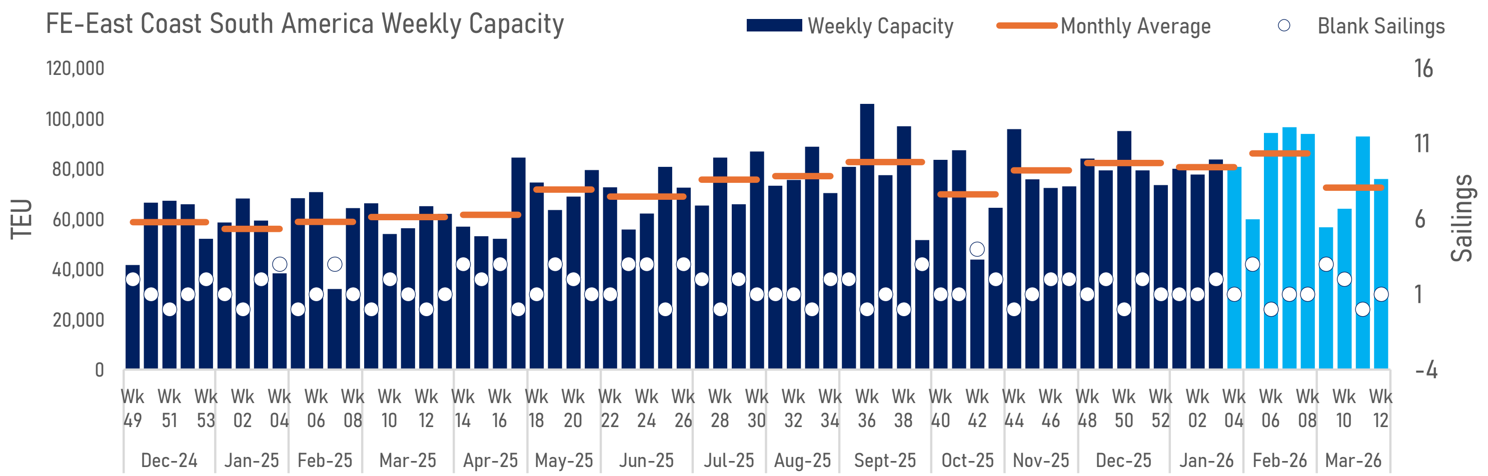
	Weekly capacity (TEU)	Capacity share	Change YoY
MSC	25,051	31.4%	40.3%
CMA CGM	11,889	14.9%	88.2%
Maersk	8,400	10.5%	34.0%
COSCO/OOCL	7,906	9.9%	9.7%
ONE	6,713	8.4%	144.0%
HMM	6,562	8.2%	28.8%
Evergreen	5,522	6.9%	16.1%
PIL Group	4,051	5.1%	20.1%
Hapag-Lloyd	1,834	2.3%	-49.1%
ZIM	1,834	2.3%	0.9%
Total all carriers	79,763	100.0%	35.1%

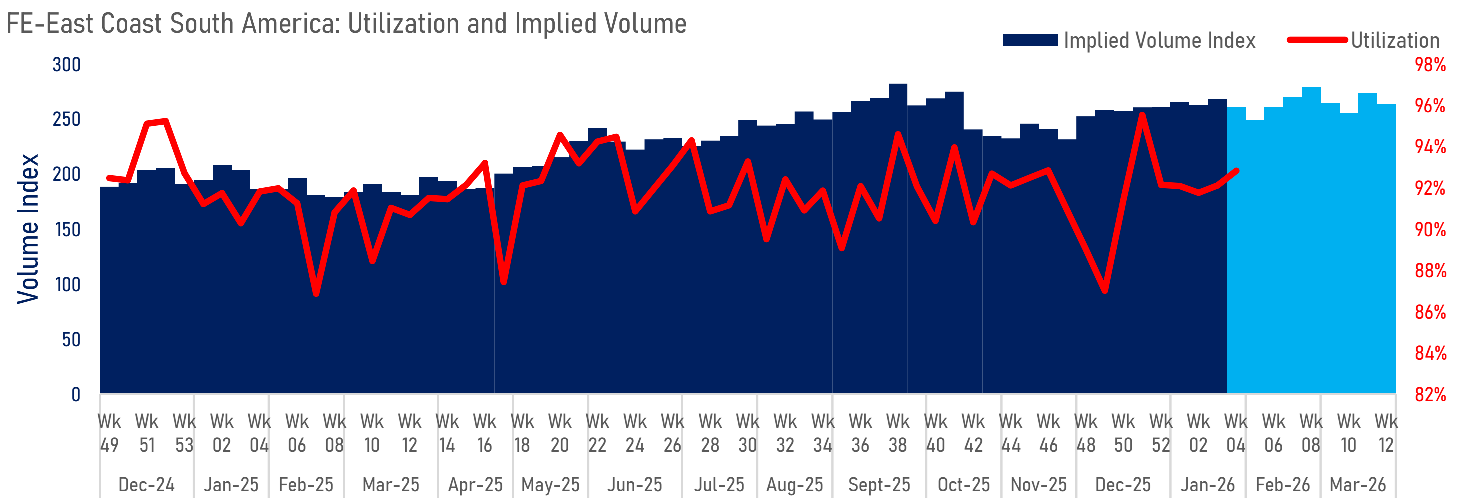


Weekly capacity is based on average of capacity deployed over the last 13 weeks. Does not include capacity on non-cellular ships.

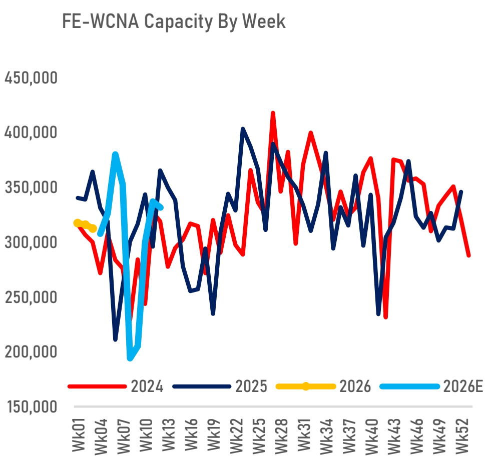
Alliance				CMA CGM / COSCO / OOCL / Evergreen / YM / PIL	Evergreen / CMA CGM / COSCO / PIL / YM	CMA CGM / Maersk	Maersk / ZIM	HMM	HMM/ONE	MSC / Hapag-Lloyd / ONE	MSC	MSC	
Service Name		No. of blanked sailings	Total TEU	SEAS2 / ESA2 / TLA2 / ESA3 / SA5 / ES2	SEAS / ESA / SA2 / TLA1 / ES1 / SA3	SEAS3 / ASAS2	NEOASAS / ASE	FIL	FL2/SX2	Ipanema / SX1 / AS2 / ASAS2	CARIOCA	Santana	Other / Extra Loader
Range													FE-ECSA
Latest Transit Time (Days)				22	22	25	27	35	27	24	31	40	
Jun-25	Wk 22	1	72,625	13,264	12,118	0	8,850	8,566	5,023	11,568	7,872	5,364	0
	Wk 23	3	55,857	0	11,888	0	10,589	0	4,538	11,923	8,100	8,819	0
	Wk 24	3	62,171	13,264	14,410	6,758	10,600	0	4,922	12,217	0	0	0
	Wk 25	0	80,829	13,264	11,888	8,048	10,500	5,023	5,014	11,037	9,411	6,644	0
	Wk 26	3	72,531	14,100	10,034	6,788	11,923	0	0	0	20,046	9,640	0
Jul-25	Wk 27	2	65,360	13,264	11,923	6,552	8,850	0	4,380	11,923	8,468	0	0
	Wk 28	0	84,457	14,100	9,092	6,350	10,600	5,023	4,922	11,923	8,411	14,036	0
	Wk 29	2	65,820	0	9,092	7,377	16,242	7,700	4,888	11,923	8,598	0	0
	Wk 30	1	86,889	14,100	11,923	10,926	8,850	0	4,728	10,010	10,776	15,576	0
Aug-25	Wk 31	1	73,270	13,264	11,888	5,920	0	8,566	4,728	10,776	11,480	6,648	0
	Wk 32	1	75,533	14,100	11,923	6,350	10,589	6,800	4,520	12,217	0	9,034	0
	Wk 33	0	88,793	13,264	11,888	5,920	10,589	8,566	5,023	11,923	12,217	9,403	0
	Wk 34	2	70,382	14,100	11,888	7,831	8,850	0	5,014	11,923	10,776	0	0
Sept-25	Wk 35	2	80,762	13,264	11,888	6,758	11,714	0	4,538	0	22,960	9,640	0
	Wk 36	0	105,893	27,364	12,118	8,048	10,589	8,566	5,466	11,923	8,819	13,000	0
	Wk 37	1	77,506	14,100	9,466	6,788	10,589	6,765	0	11,568	8,819	9,411	0
	Wk 38	0	96,916	13,264	14,410	9,288	20,049	6,765	4,922	10,100	8,478	9,640	0
	Wk 39	3	51,677	0	0	6,552	10,600	0	4,380	11,923	9,403	8,819	0
Oct-25	Wk 40	1	83,567	14,100	14,410	7,377	10,589	0	5,014	11,037	11,400	9,640	0
	Wk 41	1	87,398	13,264	10,034	8,488	10,600	0	4,728	13,932	11,400	14,952	0
	Wk 42	4	43,839	0	9,092	0	0	6,765	0	10,010	9,572	8,400	0
	Wk 43	2	64,418	14,100	9,092	6,350	0	0	4,728	11,923	9,411	8,814	0
Nov-25	Wk 44	0	95,746	13,264	11,888	6,673	10,600	8,566	4,888	11,923	11,480	16,464	0
	Wk 45	1	75,840	13,264	11,923	6,014	10,589	8,548	5,023	0	8,819	11,660	0
	Wk 46	2	72,362	14,100	11,923	10,926	10,589	0	5,014	10,776	9,034	0	0
	Wk 47	2	73,047	14,100	11,888	7,418	8,850	0	4,538	12,217	0	14,036	0
Dec-25	Wk 48	1	84,130	13,264	12,118	0	11,923	7,700	4,922	11,923	9,178	13,102	0
	Wk 49	2	79,330	0	12,118	6,788	0	8,566	4,922	11,923	8,819	26,194	0
	Wk 50	0	94,966	14,100	14,410	6,552	10,589	8,548	4,432	13,932	9,403	13,000	0
	Wk 51	2	79,306	13,264	11,888	7,377	21,189	0	4,380	0	11,568	9,640	0
	Wk 52	1	73,547	13,264	9,448	5,920	10,589	8,566	5,014	11,568	9,178	0	0
Jan-26	Wk 01	1	80,047	14,100	11,888	6,492	10,500	0	4,728	11,923	10,776	9,640	0
	Wk 02	1	77,682	13,264	14,410	6,350	11,923	8,548	4,728	0	8,819	9,640	0
	Wk 03	2	83,699	14,100	9,092	6,673	10,589	0	0	11,037	22,800	9,408	0
	Wk 04	1	80,739	14,100	9,092	8,048	0	6,765	5,023	13,932	8,827	14,952	0
Feb-26	Wk 05	3	59,851	13,264	0	0	0	8,548	4,250	10,010	8,827	14,952	0
	Wk 06	0	94,212	13,264	11,923	7,418	10,600	8,566	5,014	11,400	9,411	16,616	0
	Wk 07	1	96,606	14,100	0	7,154	10,600	7,700	4,538	11,923	9,178	31,413	0
	Wk 08	1	93,856	14,100	11,923	6,661	21,178	0	4,922	12,217	8,819	14,036	0
Mar-26	Wk 09	3	56,705	0	11,888	0	8,850	6,800	0	10,776	8,819	9,572	0
	Wk 10	2	64,063	13,264	0	6,627	11,714	5,023	4,922	0	9,411	13,102	0
	Wk 11	0	92,872	14,100	12,118	7,377	10,589	8,548	4,432	11,923	12,217	11,568	0
	Wk 12	1	75,929	13,264	11,888	6,492	10,589	8,566	4,380	11,923	8,827	0	0
	Wk 13	1	78,732	0	11,888	6,350	10,589	8,548	5,014	13,932	9,411	13,000	0
Ave. TEU			80,803	12,630	11,699	6,556	9,841	5,062	4,432	9,320	9,900	11,364	0

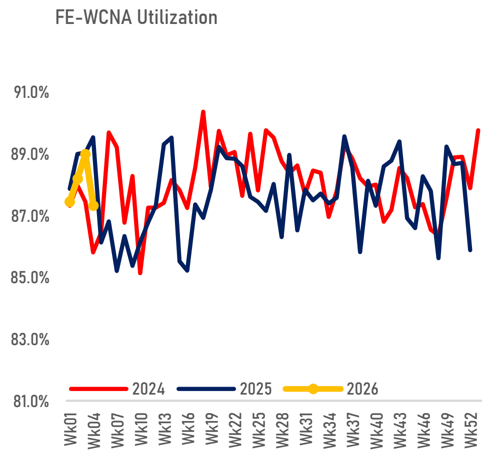
TBN Double Triple Blank

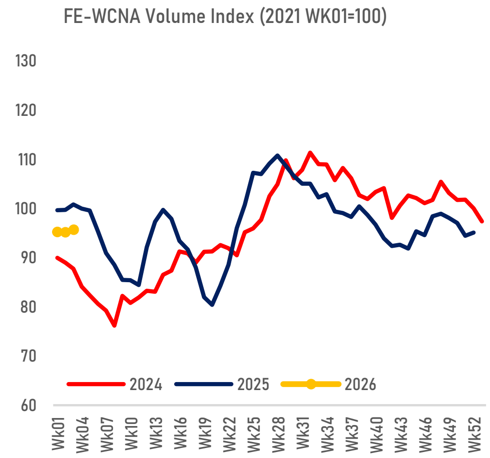


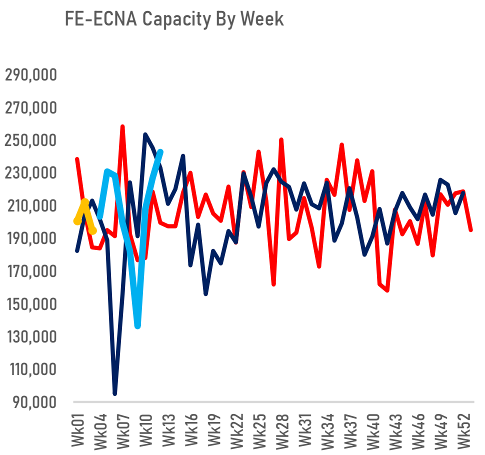


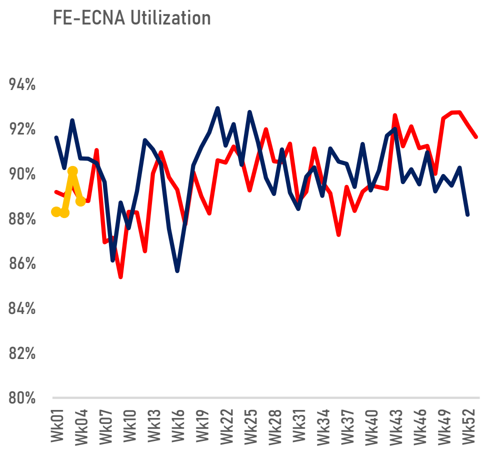
Note: Lighter blue bars are projections with the capacity based on the sailing schedule while the volume index a compound of the latest utilization and capacity.

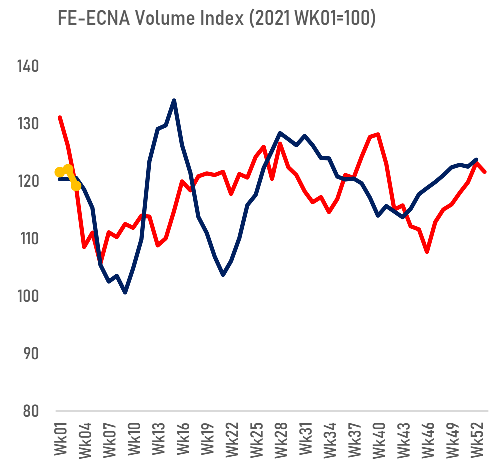


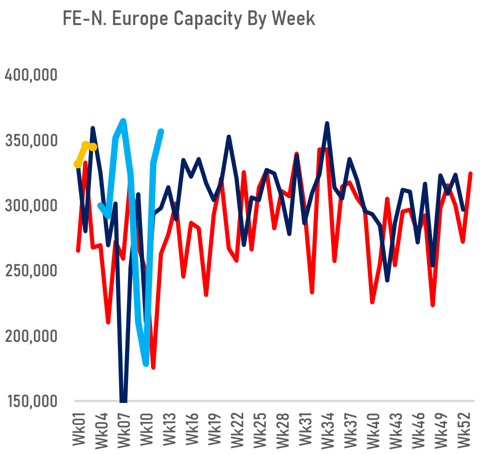


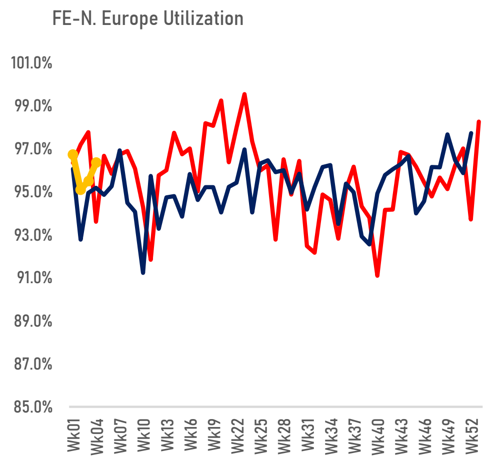


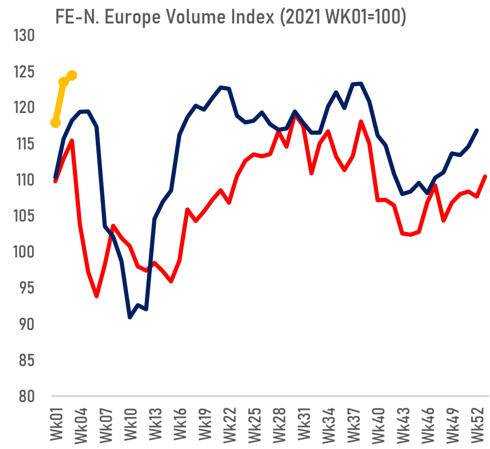


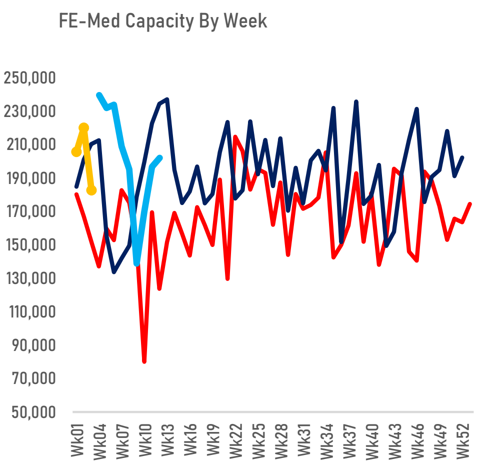


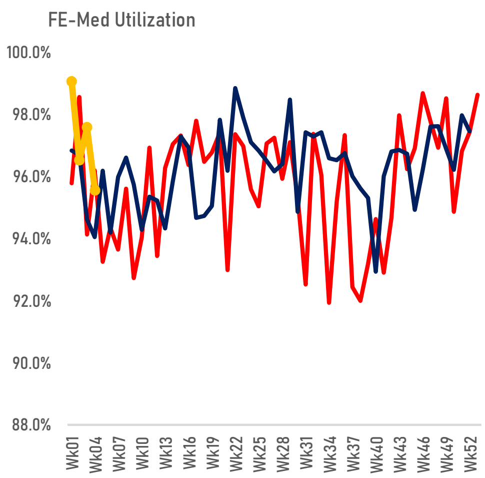


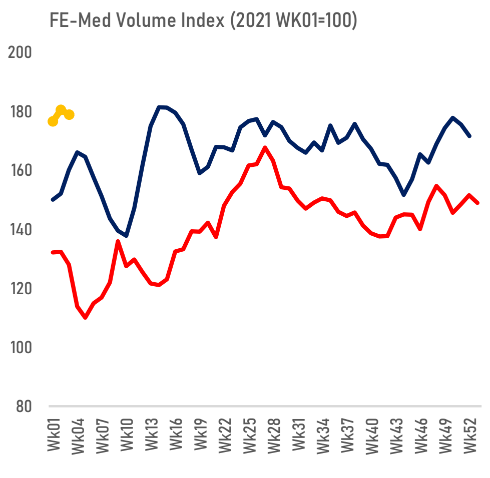




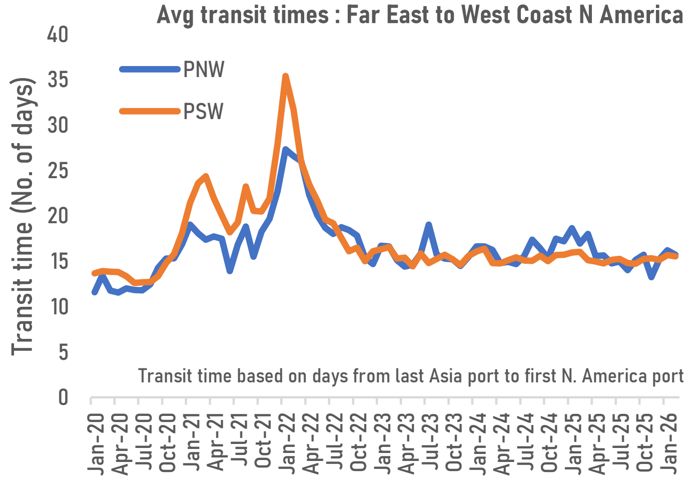


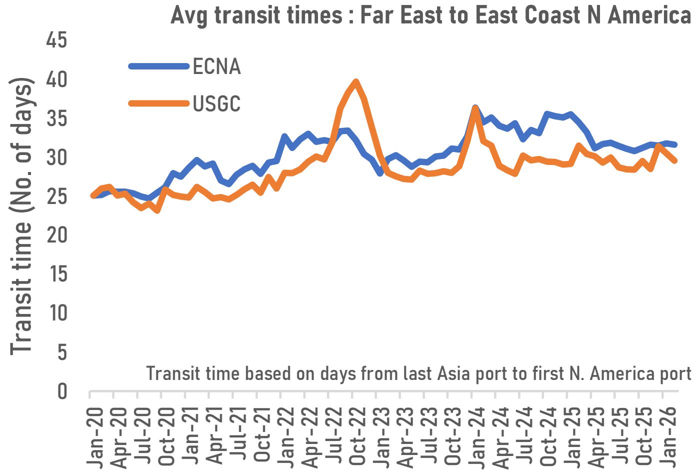


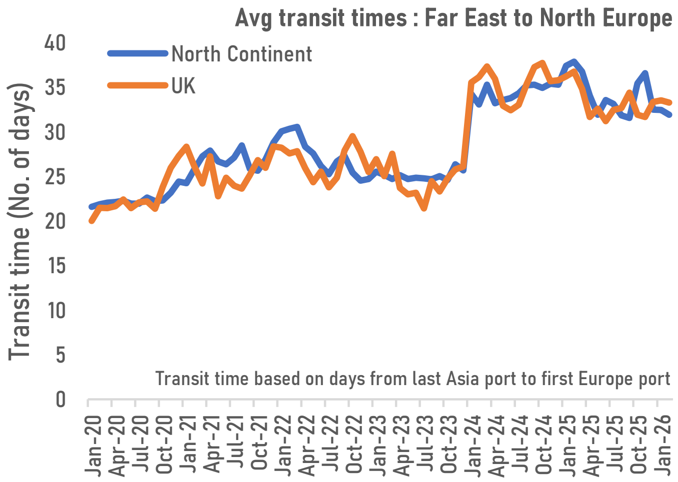


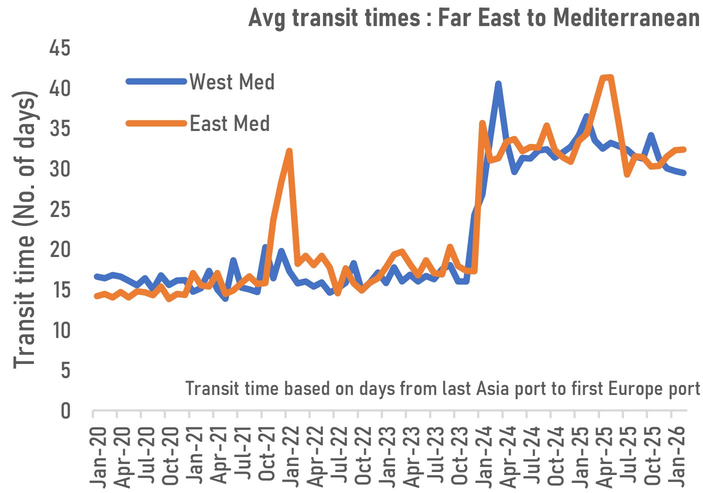


Note: (1) The weeks in x-axis are based on capacity by schedule departure week from last Far East port. (2) The utilisation figures are derived from cargo weight and may differ from TEU capacity utilisation. (3) The Volume Index is on 6-week moving average. (4) Preliminary utilization data cover up to last week but the capacity and implied volume cover only up to the week before. (4) The grouping of ships to a week has been changed from based on the actual departure to a grouping consistent with our grouping in weekly capacity.









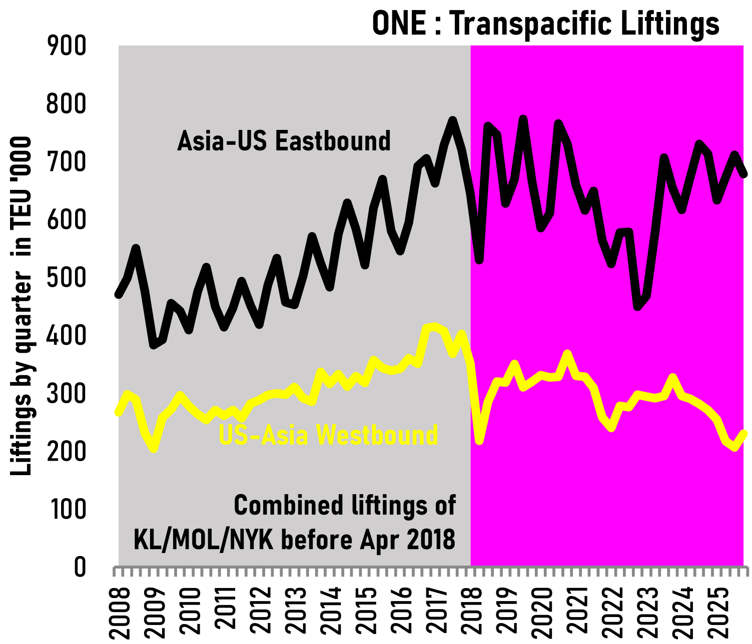
	31 Jan-26	24 Jan-26	WoW	Dec-25	MoM	Jan-25	YoY	FY2025	FY2024	FY2023
PNW										
Prince Rupert	13.2	13.3	-1%	13.6	-3%	16.8	-21%	13	14	14
Seattle	19.8	22.0	-10%	16.0	24%	19.3	2%	15	15	15
Tacoma	14.5	13.5	7%	14.0	3%	19.1	-24%	16	18	17
Vancouver (BC)	17.1	17.2	0%	16.3	5%	19.5	-12%	17	17	17
PSW										
Long Beach	15.5	15.5	0%	15.2	2%	16.0	-3%	15	15	16
Los Angeles	16.1	16.1	0%	15.6	3%	16.1	0%	16	16	16
ECNA										
Baltimore	NA	NA	NA	NA	NA	38.7	NA	37	39	36
Charleston	31.7	30.0	6%	30.2	5%	33.0	-4%	31	33	32
Halifax	35.5	34.5	3%	36.1	-2%	36.6	-3%	35	37	29
New York	30.6	30.2	1%	30.9	-1%	37.3	-18%	32	34	29
Savannah	32.5	32.6	0%	31.7	2%	33.7	-4%	32	35	30
USGC										
Houston	30.6	31.0	-1%	31.1	-2%	29.0	6%	29	30	28
West Med										
Marsaxlokk	NA	NA	NA	27.0	NA	57.0	NA	41	27	16
East Med										
Piraeus	32.2	31.7	2%	31.6	2%	33.0	-2%	34	32	18
North Europe										
Antwerp	30.0	46.0	-35%	34.4	-13%	34.5	-13%	34	36	26
Bremerhaven	NA	NA	NA	NA	NA	31.3	NA	37	32	24
Le Havre	29.5	29.6	0%	29.5	0%	31.3	-6%	31	29	28
Rotterdam	34.1	33.9	1%	33.3	3%	40.1	-15%	36	35	24
UK										
Felixstowe	33.7	33.2	1%	32.8	3%	35.5	-5%	33	34	23
Southampton	34.5	33.8	2%	35.5	-3%	36.1	-4%	34	38	28

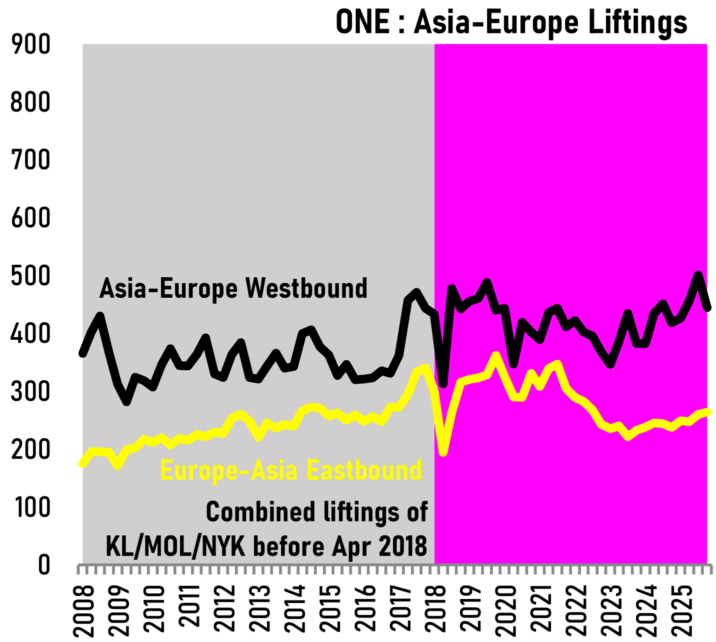
Note: The table only shows the arrival ports that have data every week while the charts cover the average transit time for all arrival ports of a trade.

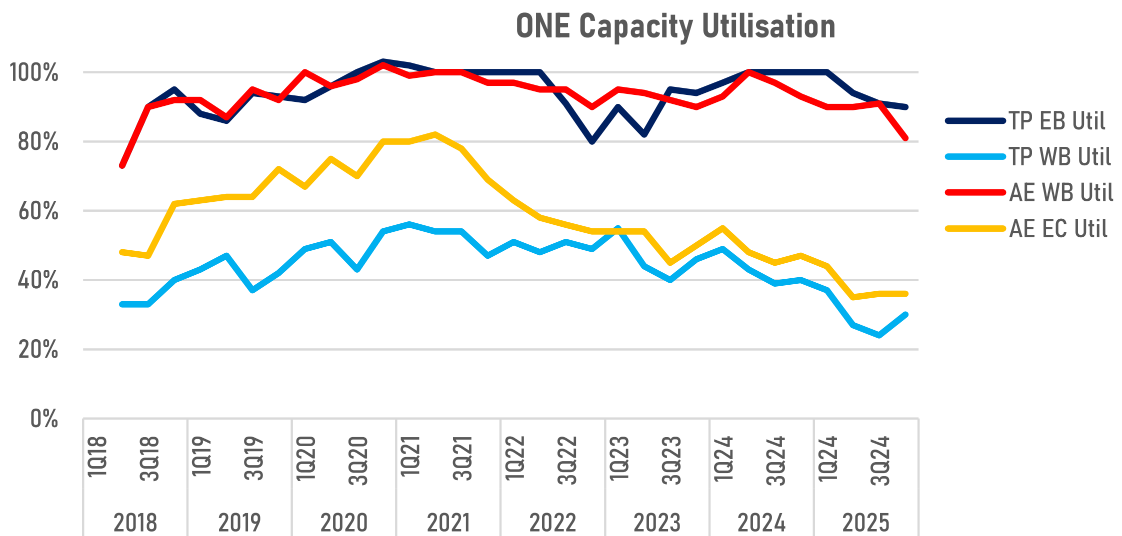
ONE fell into red in 4Q 2025 calendar period

ONE reported a calendar 4Q 2025 net loss of $88m on the back of lower freight rates and volumes. The company expects calendar 1Q 2026 results to improve with its net profit guidance at $27m, against Linerlytica's estimate of a net loss of $104m. ONE's high exposure to the weakening Transpacific trade pulled down its results, with worsening US and European trade imbalance also adding to the strain on carrier profits. ONE's backhaul capacity utilization from the US to Asia dropped a record low of 30% in 2025, while Europe to Asia capacity utilization also fell to a new low of 38%.

ONE ($ mn)	24Q1	24Q2	24Q3	24Q4	25Q1	25Q2	25Q3	25Q4	YoY	QoQ
Revenue	3,864	4,211	5,864	4,846	4,312	4,049	4,455	4,074	-16%	-9%
Net profit	356	779	1,999	1,156	309	86	285	-88	-108%	-131%
EBITDA	668	1,217	2,386	1,583	781	616	881	536	-66%	-39%
EBITDA Margin	17%	29%	41%	33%	18%	15%	20%	13%	-20%	-7%
EBIT	223	667	1,865	1,049	223	38	282	-84	-108%	-130%
EBIT Margin	6%	16%	32%	22%	5%	1%	6%	-2%	-24%	-8%
OPEX	3,641	3,544	3,999	3,797	4,089	4,011	4,173	4,158	10%	0%
Unit OPEX ($/TEU)	1,213	1,128	1,215	1,170	1,331	1,267	1,256	1,281	10%	2%
Unit Revenue ($/TEU)	1,287	1,340	1,782	1,493	1,404	1,279	1,341	1,255	-16%	-6%
CCFI	1,290	1,439	1,991	1,445	1,350	1,154	1,205	1,075	-26%	-11%
Volume (TEU'000)	3,002	3,142	3,291	3,246	3,071	3,165	3,323	3,245	0%	-2%
Capacity (TEU'000)	1,844	1,916	1,934	1,967	2,015	2,082	2,090	2,185	11%	5%







Summary of new service launches

Service Name	Operator	Route	Rotation	Ships deployed	Launch Date
Sharjah Jebel Ali X-Press (SJX)	X-Press	Intra-ME/ISC	Jebel Ali, Sharjah, Jebel Ali, Bahrain, Jebel Ali	1 x 1,645 teu	7 Nov 2025
Karachi Gulf Sohar X-Press (KGS)	X-Press	Intra-ME/ISC	Jebel Ali, Sohar, Karachi, Port Qasim, Sohar, Abu Dhabi, Jebel Ali	2 x 4,350 teu	8 Nov 2025
VTX8 service	SITC	NEA-SEA	Shanghai, Osaka, Kobe, Tokuyama Kudamatsu, Shanghai, Ningbo, Sihanoukville, Bangkok, Laem Chabang, Bangkok, Shanghai	4 x 900-1,000 teu	9 Nov 2025
Kaliningrad-St Petersburg service	Baltic Gulf Line		Kaliningrad, St Petersburg, Kaliningrad	1 x 518 teu	10 Nov 2025
North Colombia X-Press (NCX) service	X-Press	Intra-Centram	Manzanillo (PA), Cartagena, Santa Marta, Barranquilla, Cartagena, Manzanillo (PA), Barranquilla, Manzanillo (PA)	2 x 974-1,114 teu	12 Nov 2025
Red Sea China Service (RCS/RCR/RCX)	GFS / RCL / TS Lines	FE-Red Sea	Shanghai, Qingdao, Nansha, Shekou, Jeddah, Sokhna, Aqaba, Jeddah, Shanghai	4 x 2,700-3,500 teu	14 Nov 2025
Atlas service	DP World	N.EUR-MED	Agadir, London Gateway, Antwerp, Casablanca, Agadir	2 x 990 teu	17 Nov 2025
JMX2 service	CMA CGM	Intra-ME/ISC	Abu Dhabi, Dammam, Shuaiba, Bahrain, Abu Dhabi	1 x 2,202 teu	19 Nov 2025
South China Thailand (CST) service	CU Line	NEA-SEA	Nansha, Shekou, Laem Chabang, Bangkok, Laem Chabang, Nansha	2 x 1,056-1,930 teu	4 Dec 2025
South China-Vietnam-Thailand (SVT) service	TS Lines / Interasia	NEA-SEA	Nansha, Shekou, Ho Chi Minh City, Bangkok, Laem Chabang, Nansha	2 x 1,756-1,781 teu	10 Dec 2025
Kuwait Feeder Service (KWF)	Greta	Intra-ME/ISC	Jebel Ali, Shuaiba, Shuwaikh, Jebel Ali, Kandla, Karachi, Jebel Ali	3 x 2,500 teu	15 Dec 2025
Palmyra Shuttle service	CMA CGM	Intra-MED	Beirut, Lattakia, Alexandria/Port Said, Beirut	1 x 1,208 teu	22 Dec 2025
Thailand Vietnam India EC (TVI)	CMA CFM	FE-ISC	Laem Chabang, Cai Mep, Singapore, Port Klang, Chennai, Colombo, Laem Chabang	4 x 1,700-2,800 teu	23 Dec 2025
China-Gulf Express 1 (CGX1) service	Greta	FE-ME	Qingdao, Ningbo, Jebel Ali, Qingdao	1 x 1,831 teu	24 Dec 2025
Bangkok Thailand Express 2 (BTX2) / New SCT Express (NSX) service	Asean Asia / CU Line	NEA-SEA	Nansha, Shekou, Laem Chabang, Bangkok (PAT & Sahathai), Laem Chabang, Nansha	2 x 1,781-1,930 teu	28 Dec 2025
Motagua Express service	CMA CGM	SAM Local	Kingston, Puerto Cortes, Puerto Barrios, Pointe a Pitre, Kingston	3 x 1,350-1,850 teu	31 Dec 2025
Ningbo Philippines Express 2 (NPX2)/China Philippines Express (NP2)	ASL / CU Line	NEA-SEA	Qingdao, Rizhao (ASL ship only), Shanghai, Xiamen, Manila (South), Qingdao	2 x 1,700 teu	1 Jan 2026
Red Sea 1 (RS1) service	Greta	ME/ISC-Red Sea	Salalah, Djibouti, Salalah	2 x 1,030-1,730 teu	3 Jan 2026
China Vietnam Express 8 (CV8) service	CNC	NEA-SEA	Shanghai, Ho Chi Minh City, Shanghai	2 x 2,954 teu	9 Jan 2026
North China Thailand 8 (NT8)	CNC	NEA-SEA	Xingang, Dalian, Qingdao, Hong Kong, Shekou, Laem Chabang, Hong Kong, Nansha, Xingang	4 x 1,500-2,800 teu	17 Jan 2026
China Philippines 2 (CP2) service	TS Lines	NEA-SEA	Nansha, Shekou, Hong Kong, Manila, Nansha	1 x 1,182 teu	18 Jan 2026
Baltic Express Service (BALTEX)	Ellerman	Intra-N.Eur	Riga, Gdynia, Teesport, Tilbury, Rotterdam, Oslo, Riga	2 x 803-966 teu	28 Jan 2026
Oslofjord service	North Sea	Intra-N.EUR	Bremerhaven, Rotterdam, Oslo, Brevik, Bremerhaven	3 x 600-1,200 teu	1 Feb 2026
Eagle	MSC	AM-ANZ	Philadelphia, Savannah, Freeport, Balboa, Papeete, Auckland, Sydney, Melbourne, Brisbane, Tauranga, Balboa, Cristobal, Philadelphia	11 x 2,500-4,500 teu	11 Mar 2026