Monthly Monitor
December 2025

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Market Monitor

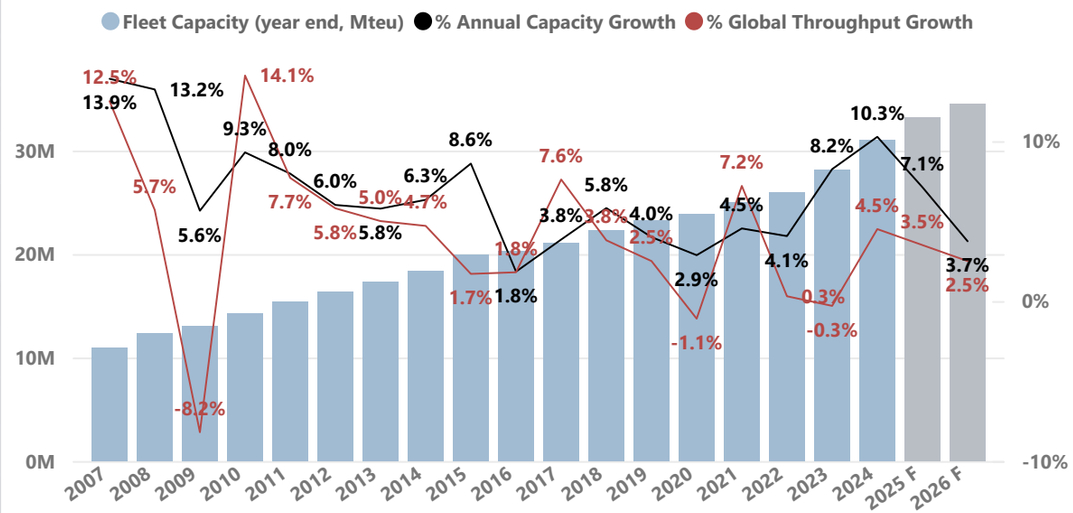
Liner Fleet as at	1 Dec 2025
Liner ships incl. non-cellular	7,471 units
Total liner capacity (teu)	33,490 Mteu
Year-on-year increase %	7.23%
No. of cellular ships	6,649 units
Total cellular capacity (teu)	33,065 Mteu
Year-on-year increase %	7.27%
Chartered fleet % by teu	37.6%
Cellular fleet as % of liner total	98.70%
% of cellular fleet idle	0.90%
Orderbook	10,694 Mteu
Orderbook as % of current fleet	32.3%
Deliveries Jan-Nov 2025	237 units/ 1,998,643 teu
Deletions Jan-Nov 2025	13 units/ 10,419 teu
New Orders Jan-Nov 2025	482 units/ 3,929,033 teu

Charter Rate Trend

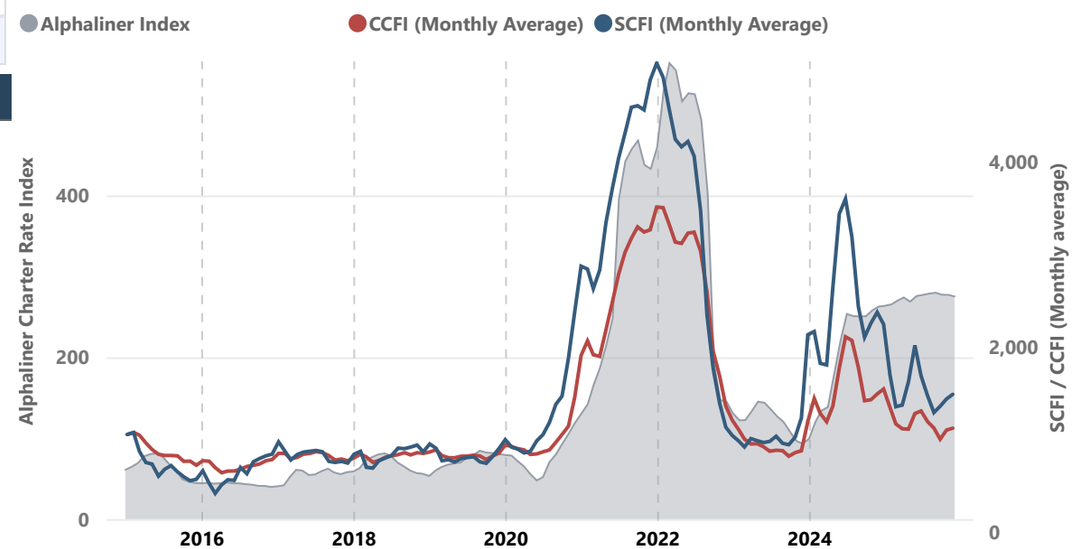
Size	Nov 2025	Oct 2025	Change %
8500 teu	72,000	72,000	0.0%
5600 teu	60,000	60,000	0.0%
4000 teu	51,500	51,000	1.0%
2500 teu	34,000	34,250	-0.7%
1800 teu	31,000	31,000	0.0%
1700 teu	26,000	26,000	0.0%
1000 teu	16,250	16,500	-1.5%
Alphaliner Index	277	277	-0.1%

Note: rates based on 12 months fixtures

Cellular Fleet Growth vs Global Throughput



10-Year Alphaliner Charter Rate Index and Freight Rate Indices



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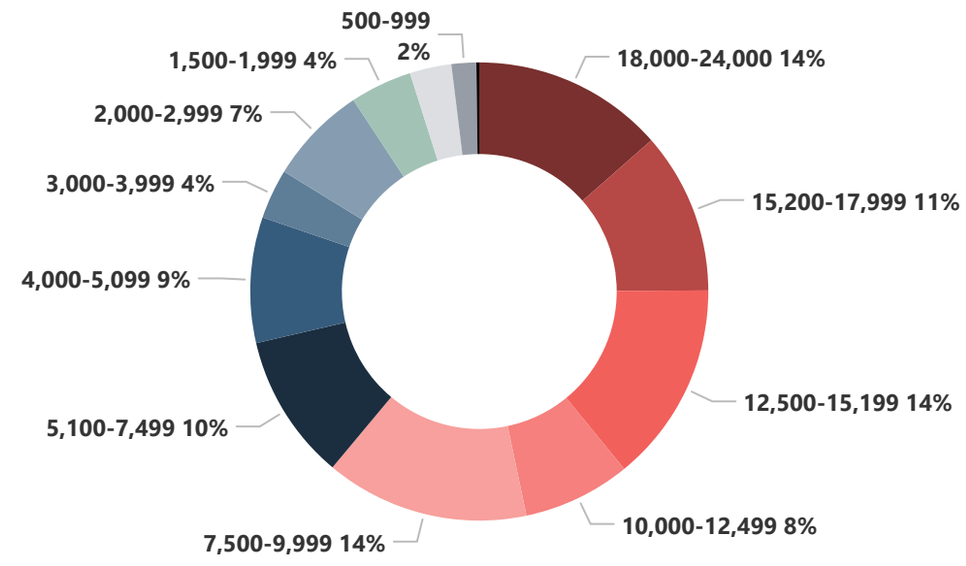
Cellular Fleet Breakdown - Existing Fleet

Size Range	Existing Ships	Existing TEU	Of which Chartered Ships	Of which Chartered TEU	% Chartered TEU
18,000-24,000	206	4,472,723	61	1,274,659	28.5%
15,200-17,999	236	3,768,469	81	1,256,216	33.3%
12,500-15,199	341	4,685,752	123	1,694,123	36.2%
10,000-12,499	228	2,512,241	120	1,303,827	51.9%
7,500-9,999	540	4,754,336	208	1,826,617	38.4%
5,100-7,499	542	3,408,526	227	1,407,899	41.3%
4,000-5,099	646	2,929,943	212	949,156	32.4%
3,000-3,999	342	1,164,030	128	442,682	38.0%
2,000-2,999	906	2,307,456	353	899,433	39.0%
1,500-1,999	824	1,442,822	349	616,150	42.7%
1,000-1,499	841	974,337	384	458,994	47.1%
500-999	781	577,859	351	268,736	46.5%
100-499	216	66,594	93	27,311	41.0%
TOTAL	6,649	33,065,088	2,690	12,425,803	37.6%

Fleet Capacity Breakdown by TEU size range

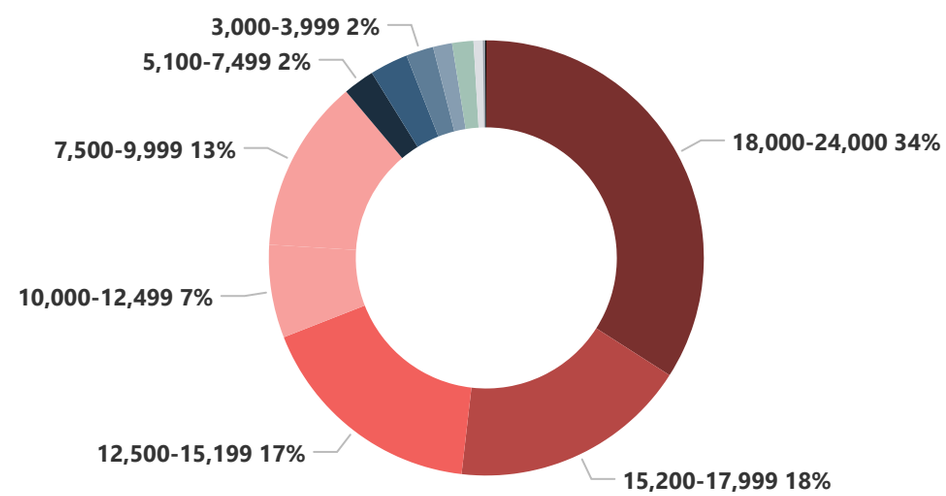


Note : The chartered fleet counts only ships chartered out by non-operating owners to operators. It excludes 330 ships for 826,066 teu which are owned by owner-operators but are chartered out to another operator, either for operational reasons (vessel exchange within alliances/partnerships) or are surplus to their owners' requirements.

Cellular Orderbook Breakdown

Size Range	Ships On Order	TEU On Order	Of which Chartered Ships	Of which Chartered TEU	% Chartered TEU	Orderbook/ Existing %
18,000-24,000	174	3,641,780	12	221,400	6.1%	81.4%
15,200-17,999	117	1,899,492	20	328,000	17.3%	50.4%
12,500-15,199	134	1,844,000	16	216,160	11.7%	39.4%
10,000-12,499	66	739,160	20	228,800	31.0%	29.4%
7,500-9,999	158	1,377,794	84	736,122	53.4%	29.0%
5,100-7,499	40	248,578	25	152,804	61.5%	7.3%
4,000-5,099	68	303,664	39	176,528	58.1%	10.4%
3,000-3,999	68	218,346	56	178,008	81.5%	18.8%
2,000-2,999	57	151,315	30	78,542	51.9%	6.6%
1,500-1,999	93	169,153	73	132,867	78.5%	11.7%
1,000-1,499	63	73,126	45	52,332	71.6%	7.5%
500-999	28	19,224	11	7,414	38.6%	3.3%
100-499	26	8,414	9	2,734	32.5%	12.6%
TOTAL	1,092	10,694,046	440	2,511,711	23.5%	32.3%

Orderbook Fleet Capacity Breakdown by TEU size range



*** Note on Neo-Panamax (NPX) ships (12,500-15,199 teu)** - Ships of 13,300 to 15,199 teu with beams of 49,00 to 51.25m (revised neo-Panamax gauge) are counted in the revised 12,500-15,199 teu segment from 1 Jun 2018.

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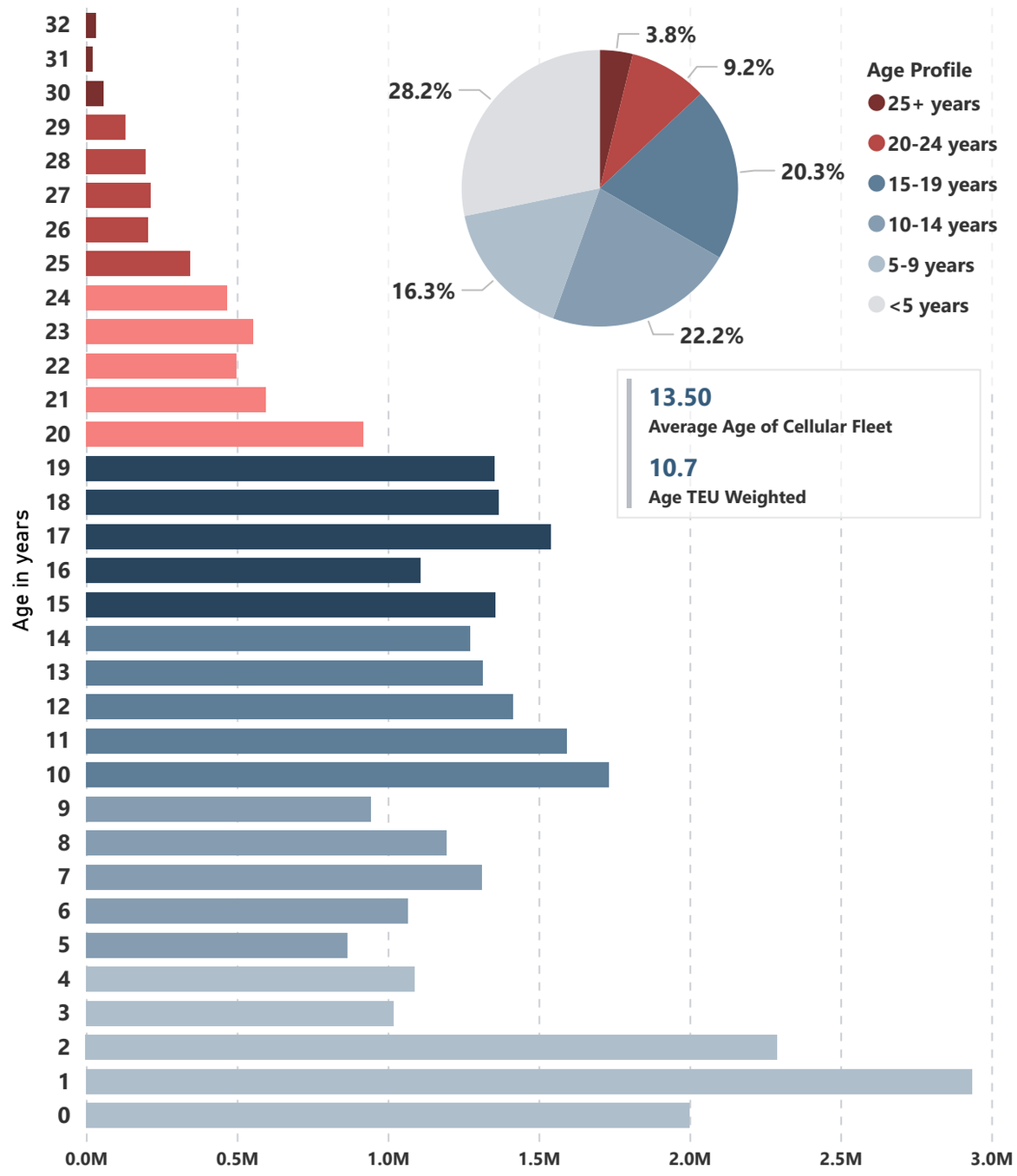
Year	Age	Units	TEU
1996	29	75	130,601
1997	28	116	196,317
1998	27	118	213,550
1999	26	89	205,783
2000	25	110	343,019
2001	24	142	465,657
2002	23	174	554,143
2003	22	157	497,331
2004	21	167	595,859
2005	20	259	919,400
2006	19	371	1,353,752
2007	18	418	1,367,707
2008	17	451	1,539,344
2009	16	276	1,108,199
2010	15	268	1,356,172
2011	14	207	1,271,269
2012	13	229	1,313,651
2013	12	227	1,415,212
2014	11	224	1,592,052
2015	10	233	1,732,224
2016	9	143	944,447
2017	8	160	1,195,035
2018	7	174	1,311,176
2019	6	153	1,066,749
2020	5	140	865,407
2021	4	166	1,087,060
2022	3	190	1,019,643
2023	2	362	2,290,686
2024	1	473	2,934,402
2025	0	237	1,998,643

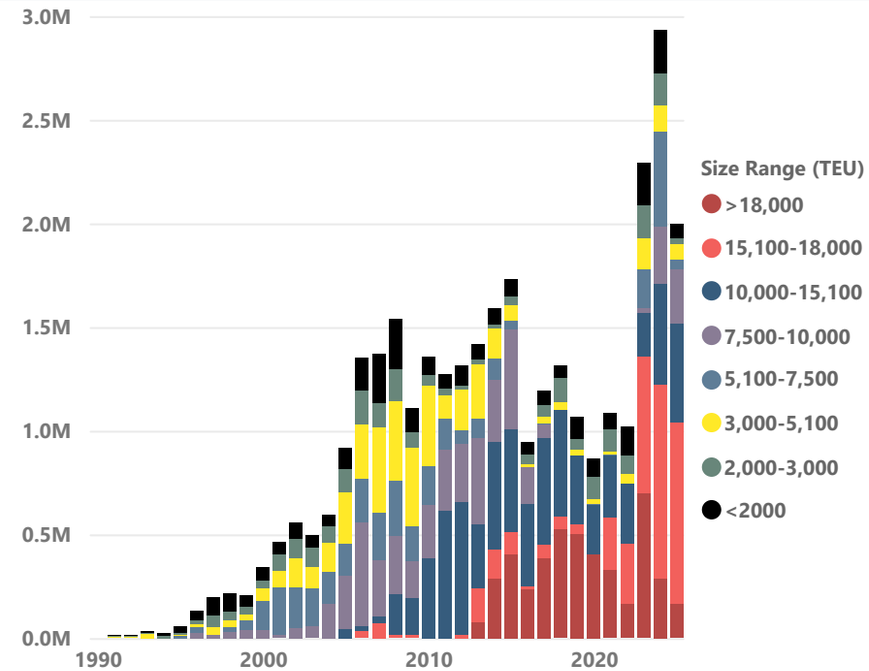
Cellular Fleet Age Breakdown



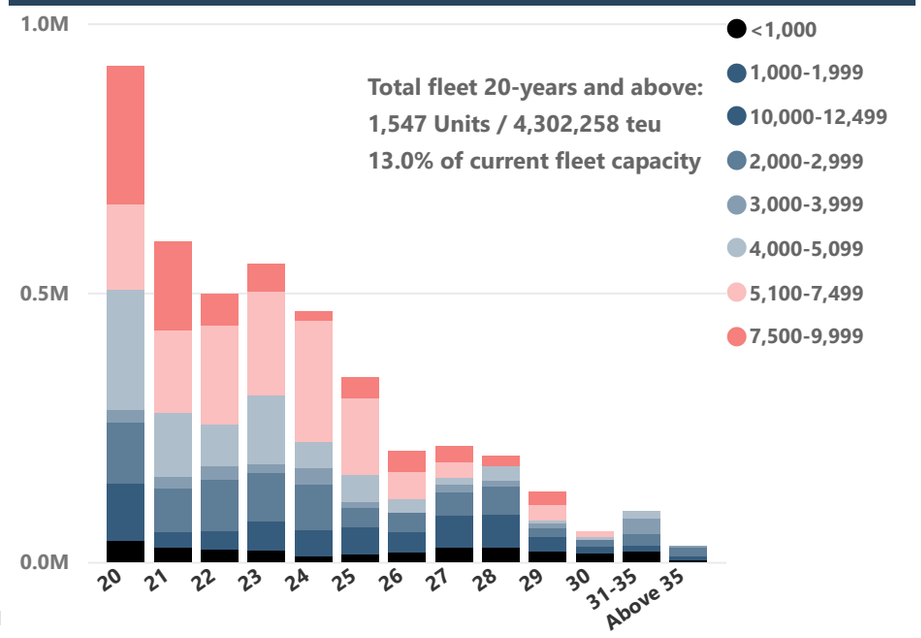
13.50
Average Age of Cellular Fleet

10.7
Age TEU Weighted

Cellular Fleet Capacity Age Profile by size range



Overaged Cellular Fleet Capacity Profile (Built 2005 or earlier)



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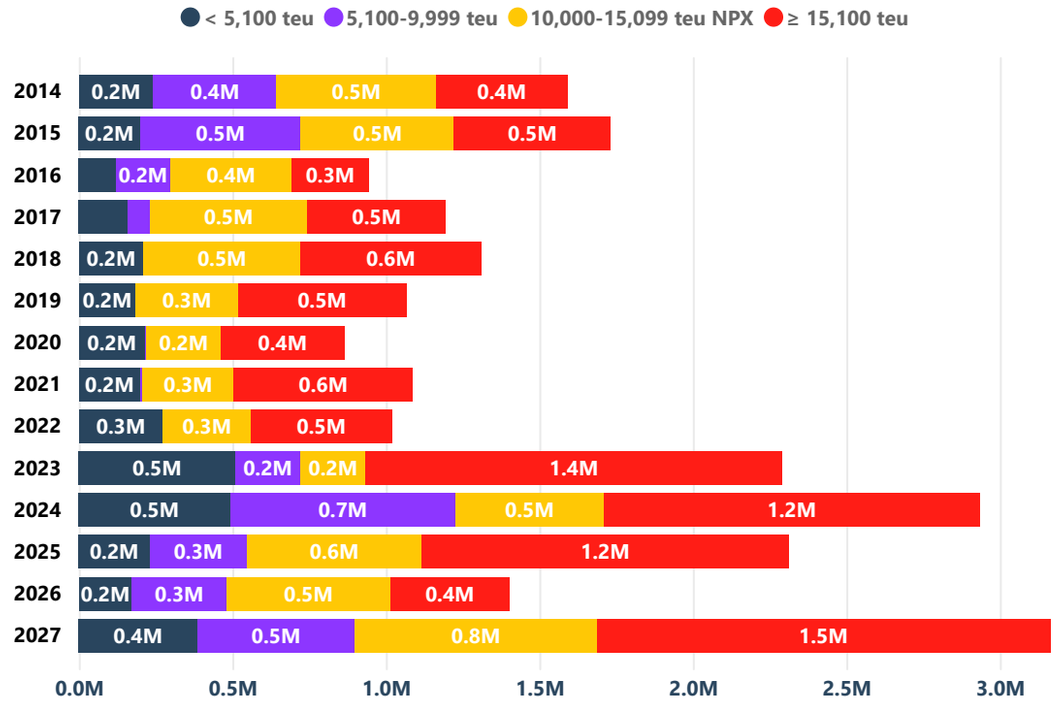
Newbuilding Delivery Projections - Cellular Fleet

Del Year	2024 Deliveries		2025F Deliveries		2026F Deliveries		2027F Deliveries	
TEU nominal	ships	teu	ships	teu	ships	teu	ships	teu
>18,000	12	287,452	8	190,276	6	144,884	43	928,200
15,200-17,999	59	936,555	62	1,005,381	15	242,016	34	549,248
12,500-15,199 NPX*	34	460,056	29	397,570	28	387,426	38	512,558
10,000-12,499	2	23,428	15	171,640	13	146,760	25	274,900
7,500-9,999	35	279,452	33	273,064	29	248,518	49	430,972
5,100-7,499	71	454,048	7	43,613	9	59,120	13	82,914
4,000-5,099	4	18,544	3	13,284	12	54,312	28	126,560
3,000-3,999	35	112,138	29	94,871	11	37,770	25	79,000
2,000-2,999	61	155,743	18	42,021	4	9,500	26	70,000
1,500-1,999	75	132,969	10	18,164	11	20,031	42	76,088
1,000-1,499	47	57,206	42	49,332	30	35,473	23	25,785
500-999	15	10,489	15	9,539	16	10,904	9	6,370
100-499	23	6,322	13	3,953	17	5,516	5	1,882
Total	473	2,934,402	284	2,312,708	201	1,402,230	360	3,164,477
Slippage (Net Est)			-20	-90,000	20	90,000		
Adjusted total	473	2,934,402	264	2,222,708	221	1,492,230	360	3,164,477
Scrapping (Est)				15,000		250,000		400,000

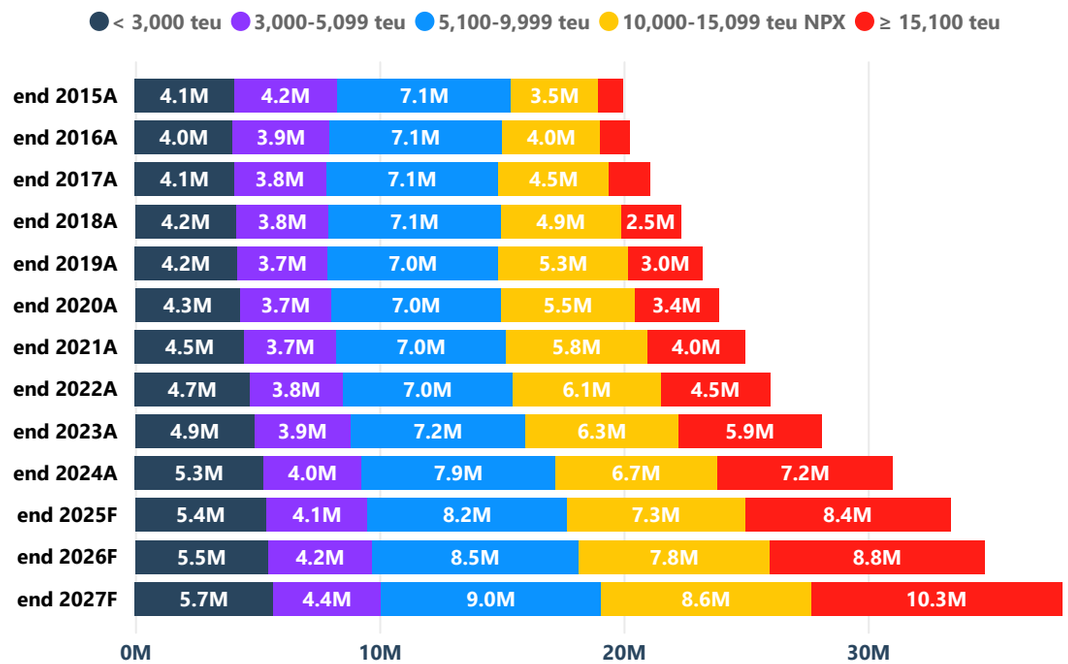
Delivery Breakdown by Size Range in TEU Millions



Newbuilding Delivery Projections - Cellular Fleet

Fleet as at :	31 Dec 2024		31 Dec 2025		31 Dec 2026		31 Dec 2027	
TEU nominal	ships	teu	ships	teu	ships	teu	ships	teu
>18,000	197	4,264,027	205	4,454,303	211	4,599,187	254	5,527,387
15,200-17,999	183	2,913,324	245	3,918,705	260	4,160,721	294	4,709,969
12,500-15,199 NPX*	317	4,358,238	346	4,755,808	374	5,143,234	412	5,655,792
10,000-12,499	209	2,295,905	224	2,467,545	237	2,614,305	262	2,889,205
7,500-9,999	516	4,555,476	549	4,828,540	578	5,077,058	627	5,508,030
5,100-7,499	535	3,364,440	542	3,408,053	551	3,467,173	564	3,550,087
4,000-5,099	644	2,920,126	647	2,933,410	659	2,987,722	687	3,114,282
3,000-3,999	322	1,099,842	351	1,194,713	362	1,232,483	387	1,311,483
2,000-2,999	891	2,272,900	908	2,312,514	912	2,322,014	938	2,392,014
1,500-1,999	814	1,424,125	823	1,440,559	834	1,460,590	876	1,536,678
1,000-1,499	801	926,120	842	974,402	872	1,009,875	895	1,035,660
500-999	775	574,068	784	579,799	800	590,703	809	597,073
100-499	194	62,072	203	64,601	220	70,117	225	71,999
Total	6,398	31,030,663	6,669	33,332,952	6,870	34,735,182	7,230	37,899,659
Adjusted Total	6,398	31,030,663	6,642	33,238,371	6,763	34,480,601	7,013	37,245,078
Annual Growth		10.3%		7.1%		3.7%		8.0%

Cellular Fleet Projections



* Note on Neo-Panamax (NPX) ships - Ships of 13,300 to 15,199 teu with beams of 49,00 to 51.25m (revised neo-Panamax gauge) are counted in the revised 12,500-15,099 teu segment from 1 Jun 2018.

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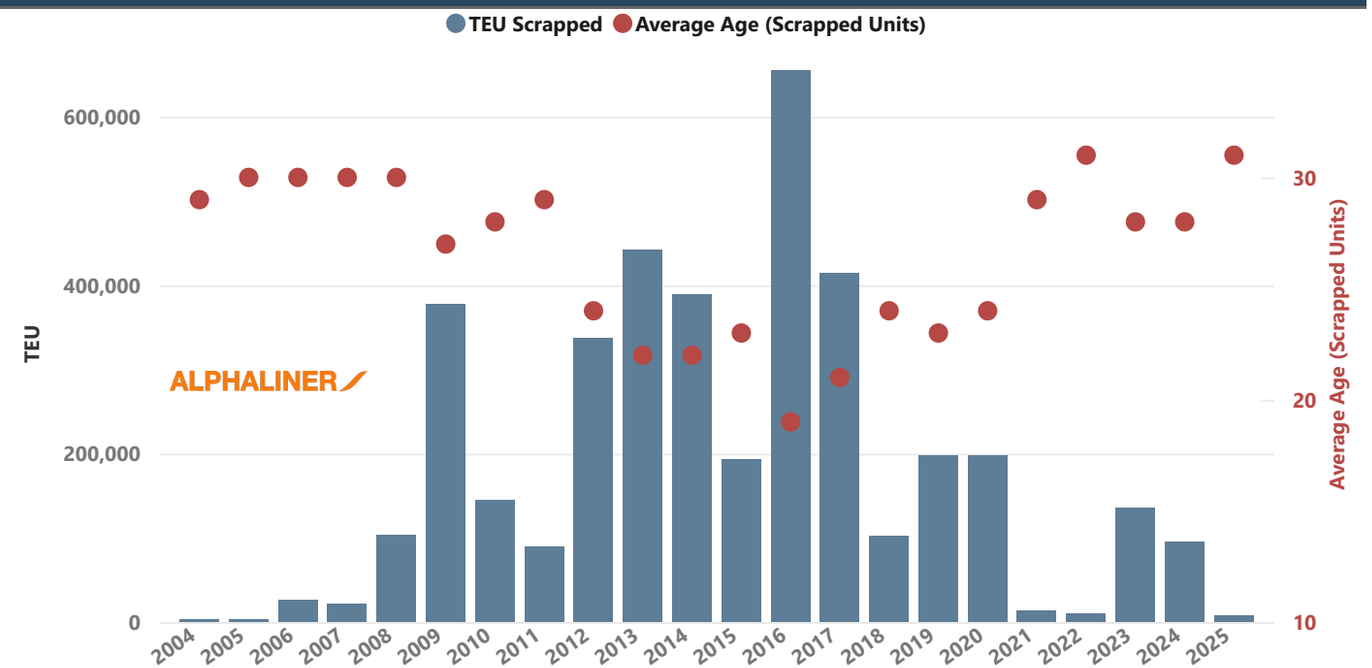
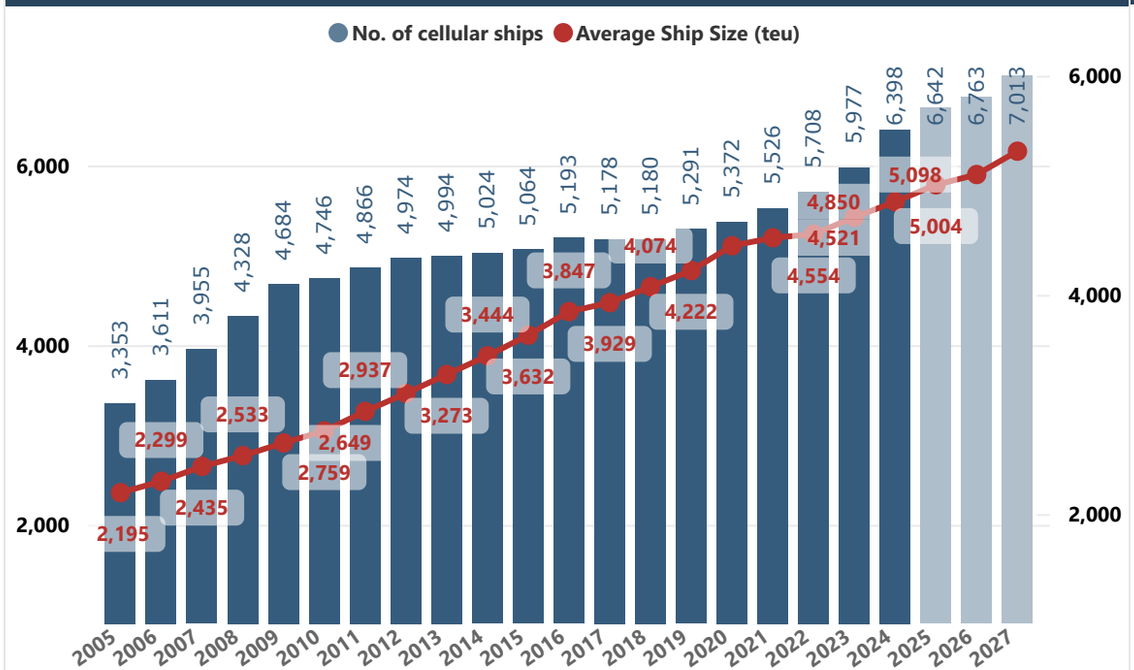
Deletions

Year	Deleted Units	Deleted TEU	Scrapped Units	Scrapped TEU	Ave. TEU	Ave. Age
2009	210	381,931	205	377,631	1,842	27
2010	142	186,471	98	144,617	1,476	28
2011	94	107,181	75	89,852	1,198	29
2012	202	352,990	184	336,971	1,831	24
2013	211	463,166	194	441,569	2,276	22
2014	180	394,077	170	388,419	2,285	22
2015	107	203,008	89	192,428	2,162	23
2016	201	664,717	192	654,862	3,411	19
2017	161	427,030	147	413,982	2,816	21
2018	64	110,223	56	102,308	1,827	24
2019	114	207,518	105	197,858	1,884	23
2020	101	205,447	89	197,743	2,222	24
2021	20	16,876	18	13,778	765	29
2022	8	12,992	5	10,255	2,051	31
2023	79	138,119	77	135,420	1,759	28
2024	61	98,319	59	95,607	1,620	28
2025	13	10,419	11	7,886	717	31



World Cellular Fleet / Average Vessel Size



Demolition Prices (India $/ldt)

Demolition Prices (Turkey $/ldt)

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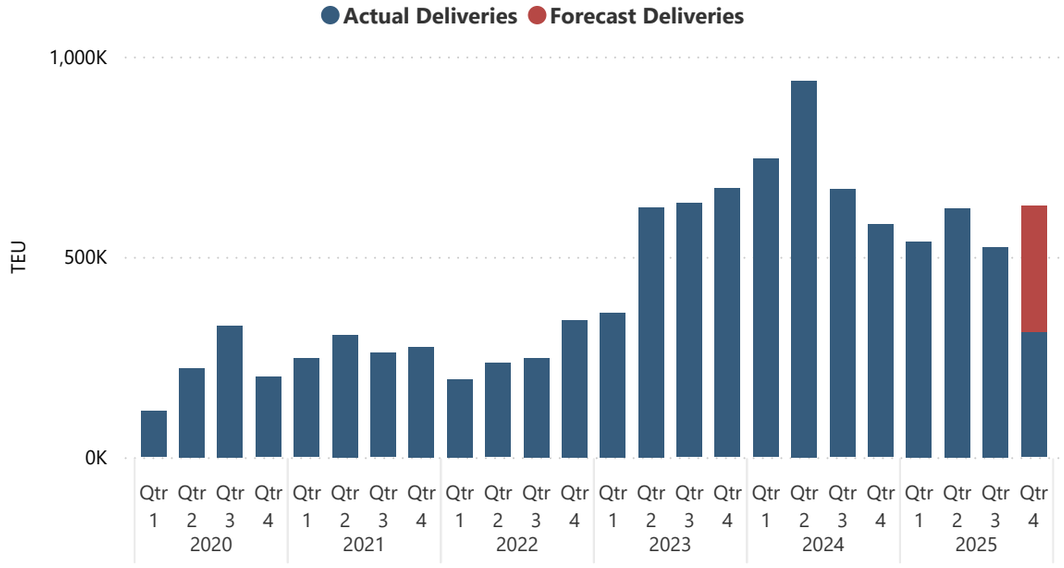
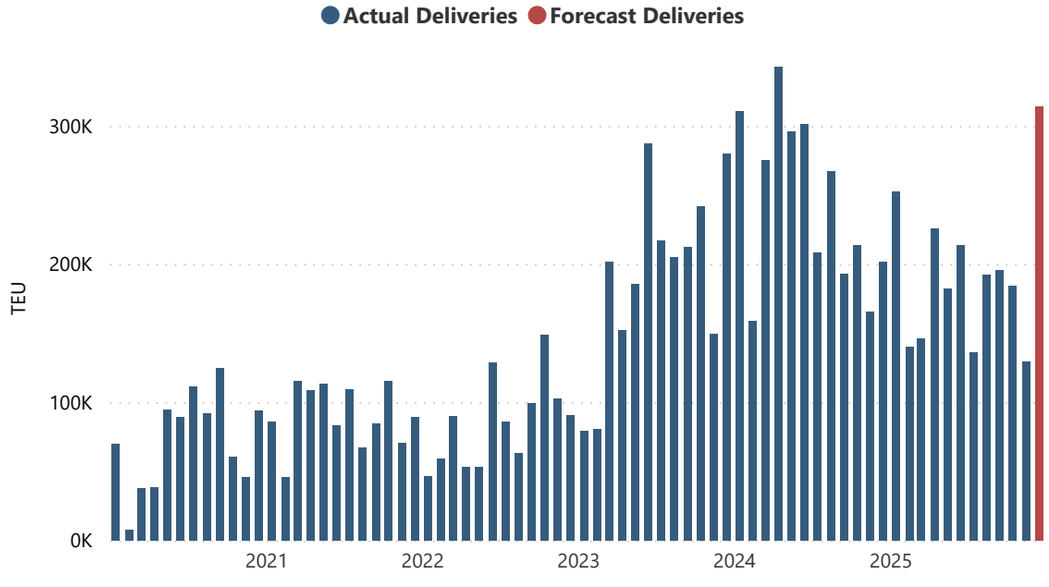
Deliveries by Quarter



Deliveries by Month



November 2025 I New Ship Deliveries (Cellular Ships Only)

Vessel Name	Teu	Gear	Managing Owner	Operator	Shipyard
OOCL TULIP	16,828	No	OOCL	OOCL	Dalian COSCO KHI (DACKS)
MSC IRIS	16,000	No	MSC	MSC	Yangzijiang Shipbuilding (YZJ)
MSC ISCHIA	15,413	No	MSC	MSC	Daewoo (DSME) (incl. Hanwha)
ONE SYNERGY	13,932	No	ONE	ONE	Imabari Group
MSC EMILIA	11,480	No	MSC	MSC	Zhoushan Changhong
MSC SAMIA	11,480	No	MSC	MSC	Zhoushan Changhong
HMM IVY	9,000	No	HMM Co Ltd	HMM Co Ltd	Hanjin H.I.
MSC SENEGAL	8,496	No	MSC	MSC	New Century
MSC UGANDA	8,496	No	MSC	MSC	New Century
SEABOARD VENTURE	3,666	No	Seaboard Marine	Seaboard Marine	Taizhou Sanfu
KAWA ZHOUSHAN	3,316	No	Huige Shipping Hainan Co Ltd	Kawa Shipping	Zhejiang Donghong
EVER VIBE	3,110	No	Evergreen Group	Evergreen Line	Guangzhou Wenchong
ZHUO YUE YUAN YANG	2,206	No	Hainan Zhuoyue International	CMA CGM	Yizheng Kangping
XIN HE TAI 26	1,765	No	Xiamen Xinhetai Shipping	Chinese domestic	Ningbo Dongsheng
ECO KHAMSIN	1,250	No	Sea Consortium	X-Press Feeders	Guangzhou Wenchong
ERASMUS FUTURE	1,096	No	Erasmus Corp	ONE	Kyokuyo Shipyard
HUA GUANG LING HANG	1,052	No	Huaguang Yuanhai	-	Hunan Jinhang Shipbuilding
HARUKAZE	447	No	Hamano Kaiun KK	-	Miura
YUNG SHUE WAN II	100	No	Fine Way Investments	-	Guangdong Yuexin Ocean

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Cellular Orderbook as at 1st of the month

Ships On Order	TEU On Order	Of which Chartered Ships	Of which Chartered TEU	% Chartered TEU	As % of existing fleet
1,092	10,694,046	440	2,511,711	23.5%	32.3%

Deliveries

Month	Units	TEU
September	26	195,723
October	19	184,260
November	19	129,133

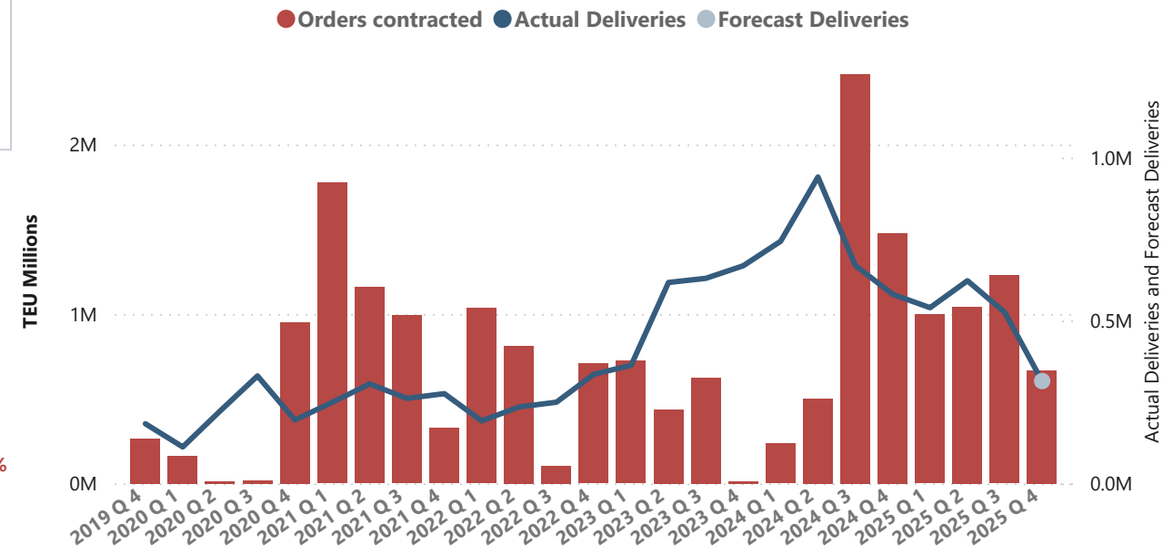
New Orders

Month	Units	TEU
September	72	560,854
October	32	109,034
November	60	558,085

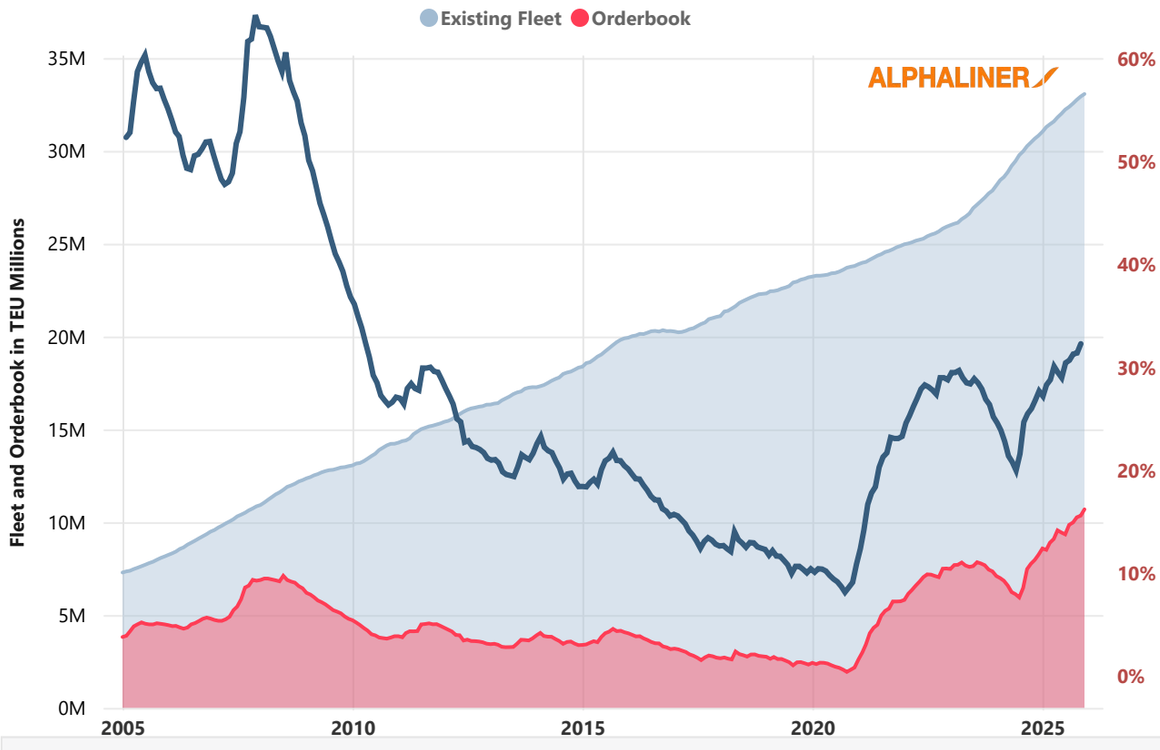
Demolitions

Month	Units	TEU
June	1	320
July	1	2,407
October	3	1,935

Cellular Orders Placed by Quarter



Orderbook-to-Fleet Development 2005-2025 (Cellular ships only)



Recent Orders (Cellular ships only excluding unconverted options)

Date	Owner	Shipyard	Size (TEU)	Delivery	Price
Nov 25	Zhenghe Mainline	Hengli Dalian	5 x 2,700	2028	
Nov 25	TS Lines	Mawei Shipyard	2 x 2,900	2028	$43.5 M each
Nov 25	Cape Shipping SA	New Dayang Shipbuilding	2 x 3,100	2028	$45 M each
Nov 25	MPC Group	Hantong SHI	4 x 4,500	2028	$58 M each
Nov 25	Hai An Transport	Dalian Shipyard	2 x 7,100	2028	$85 M each
Nov 25	Evergreen Group	Guangzhou Shipyard	7 x 14,000	2028-29	
Nov 25	Evergreen Group	Samsung H.I.	7 x 14,000	2028-29	$187.4 M each
Nov 25	CMA CGM	Dalian Shipyard	4 x 21,700	2030	
Nov 25	Danaos Shipping	Nantong Sinopacific	6 x 1,800	2027-29	$32 M each
Nov 25	Dexinxiangyun Shipping	Shandong Xinneng	3 x 550	2027	
Nov 25	Seatrade Groningen	Huang Hai Shipyard	1 x 1,800	2028	
Nov 25	Conbulk	Yangzhou Guoyu	2 x 5,000	2027	
Nov 25	RCL	Hyundai H.I. (Ulsan & Kunsan)	2 x 13,800	2028	$150.5 M each
Oct 25	Asiatic Lloyd	Dalian Shipyard	2 x 7,100	2027-28	

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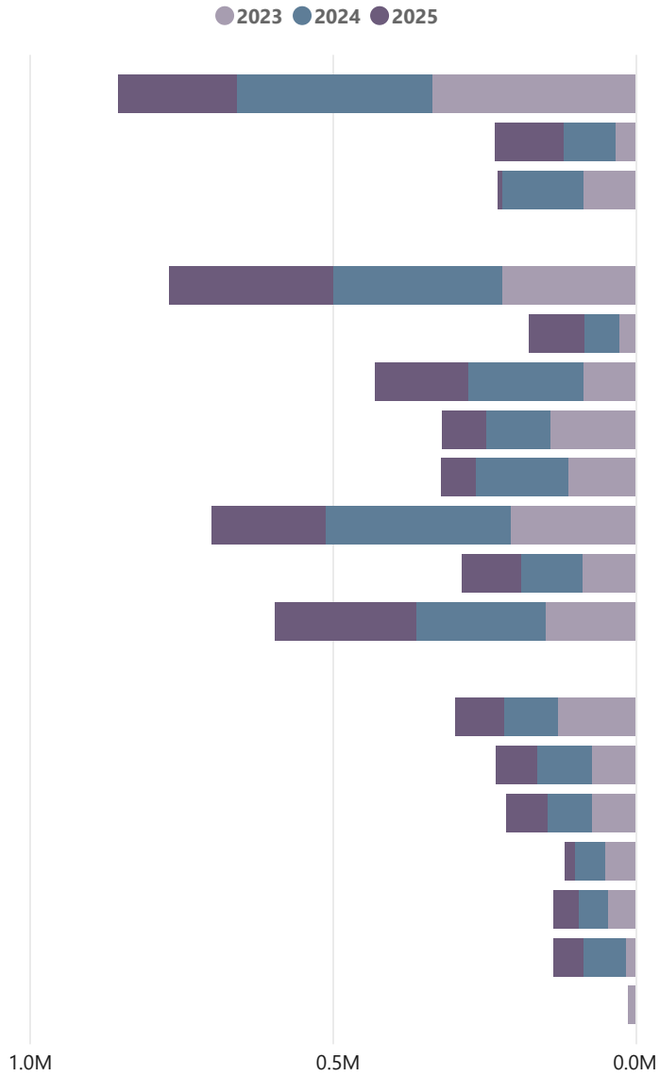
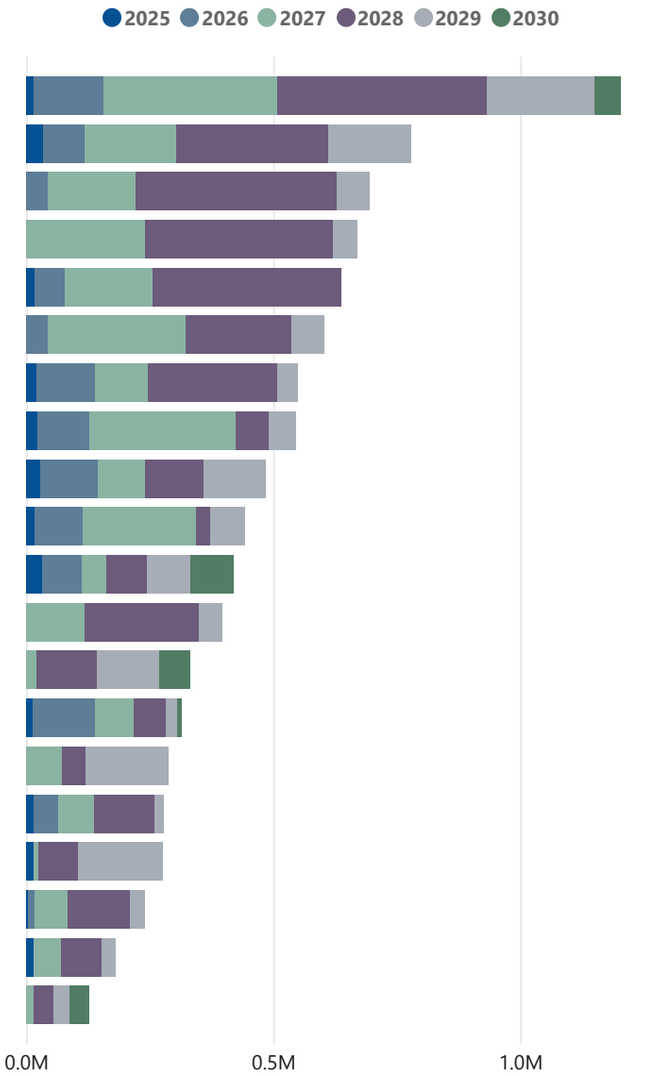
Cellular Containerships Orderbook by Shipyard (Top 20 Yards)

Actual deliveries by yard (2023-2025) in Mteu



Units Delivered 2023	Units Delivered 2024	Units Delivered 2025	Shipyard	TEU On Order	Units On Order	Avg. Size
43	33	17	Yangzijiang Shipbuilding (YZJ)	1,202,512	107	11,238
4	9	12	New Century	779,436	60	12,991
12	19	1	Shanghai Waigaoqiao	694,804	54	12,867
			Hengli Dalian	669,300	40	16,733
15	22	19	Hyundai H.I.	638,392	40	15,960
9	12	8	Zhoushan Changhong	603,560	48	12,574
6	17	15	Hyundai Samho	549,316	46	11,942
7	7	3	Jiangnan Changxing	546,104	44	12,411
5	10	4	Jiangnan Shipyard	484,964	31	15,644
15	24	13	Samsung H.I.	442,340	28	15,798
7	9	6	Dalian Shipyard	419,552	28	14,984
8	12	13	Daewoo (DSME) (incl. Hanwha)	397,160	23	17,268
			Hantong SHI	333,000	19	17,526
9	13	8	Imabari Group	315,320	24	13,138
3	4	4	Dalian COSCO KHI (DACKS)	287,440	14	20,531
3	3	4	Nantong Shipyard (NACKS)	278,644	13	21,434
3	3	1	Guangzhou Shipyard	276,616	18	15,368
22	20	18	Guangzhou Wenchong	240,235	76	3,161
3	5	3	COSCO Shipyard	180,536	13	13,887
4			CSBC Corp.	128,000	16	8,000

Orderbook by expected year of delivery in Mteu



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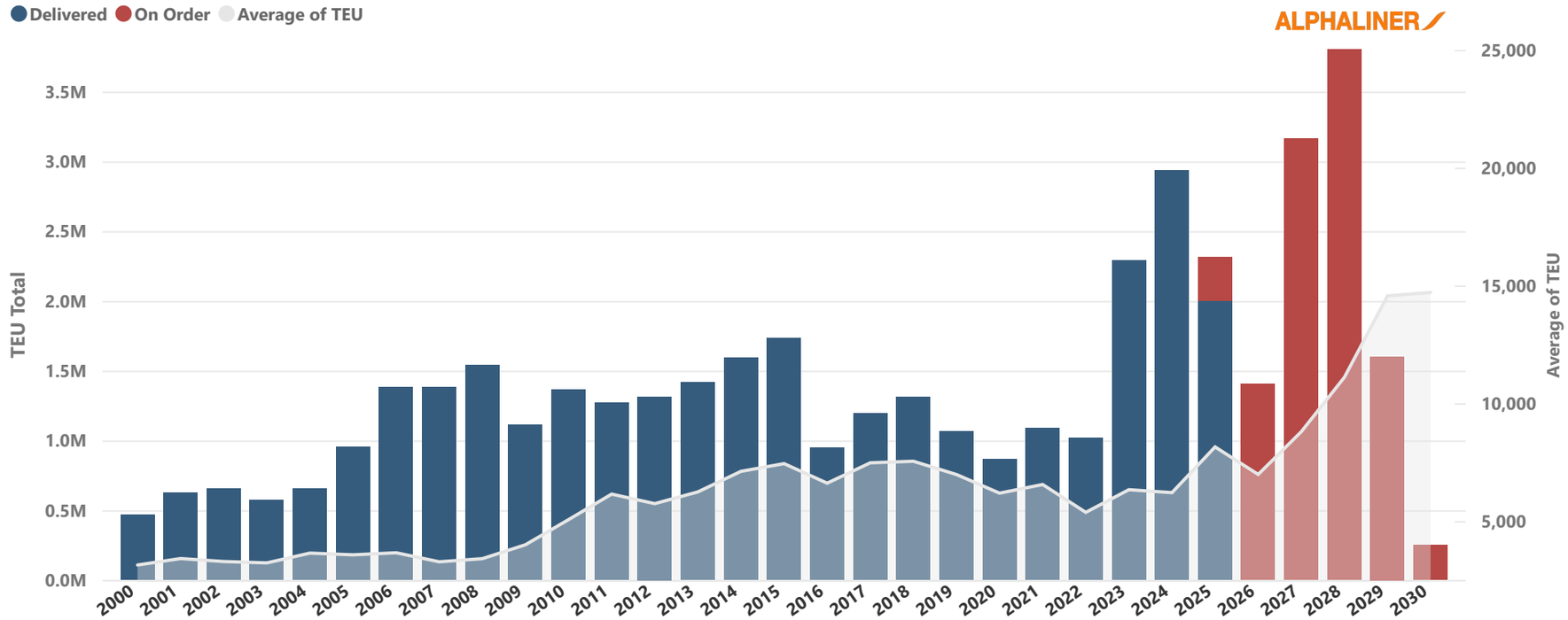
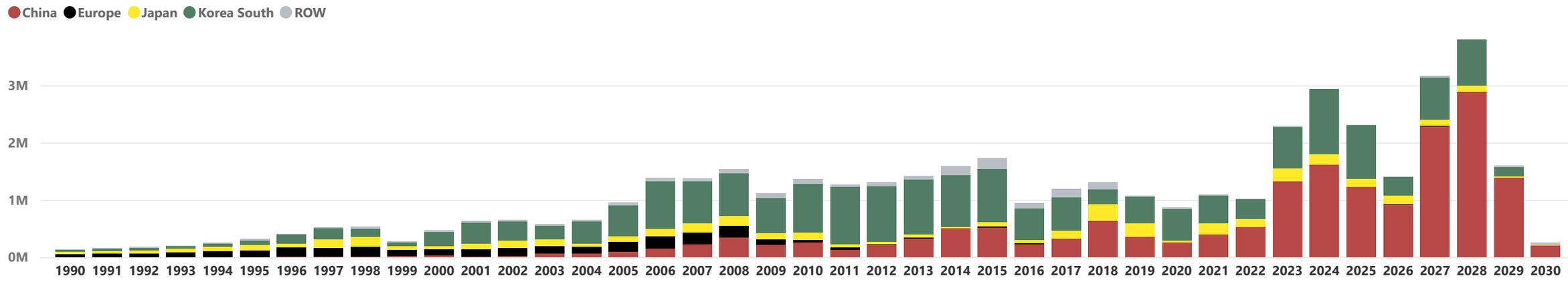
Cellular Containerships Deliveries by TEU



Cellular Orderbook

Building zone	Units	TEU	Share
China	**843**	**7,931,143**	**74%**
>10,000	356	6,004,296	56%
5,100-10,000	132	1,069,780	10%
3,000-5,100	131	503,126	5%
<3,000	224	353,941	3%
Korea South	**178**	**2,200,051**	**21%**
>10,000	117	1,852,816	17%
5,100-10,000	34	290,592	3%
<3,000	27	56,643	1%
Japan	**38**	**408,808**	**4%**
>10,000	18	267,320	2%
5,100-10,000	16	138,000	1%
<3,000	4	3,488	0%
ROW	**25**	**141,760**	**1%**
5,100-10,000	16	128,000	1%
3,000-5,100	3	10,860	0%
<3,000	6	2,900	0%
Europe	**8**	**12,284**	**0%**
3,000-5,100	2	8,024	0%
<3,000	6	4,260	0%
World	**1,092**	**10,694,046**	**100%**

Actual and Planned Deliveries by Building zone



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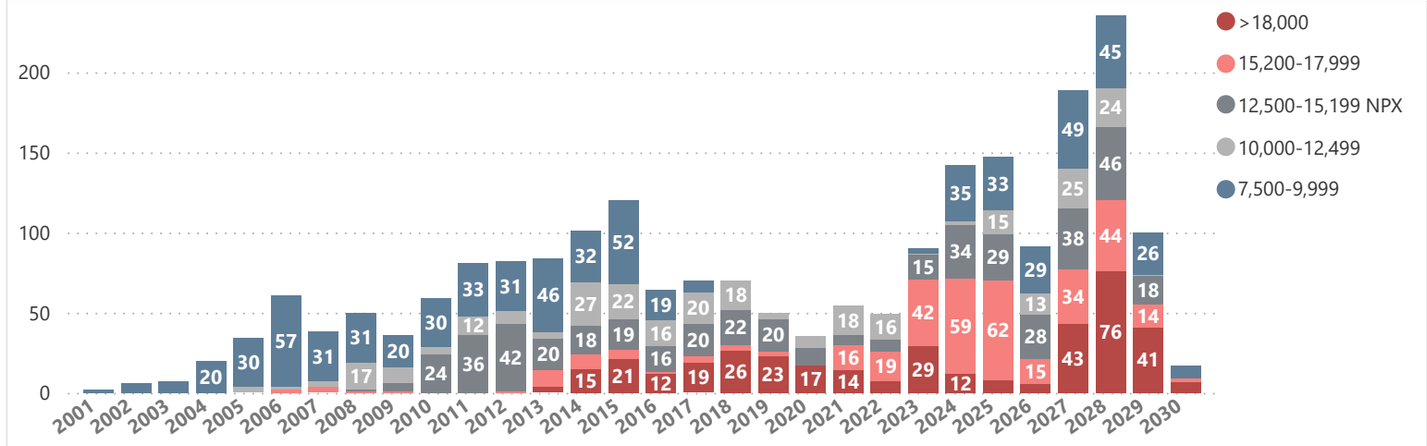
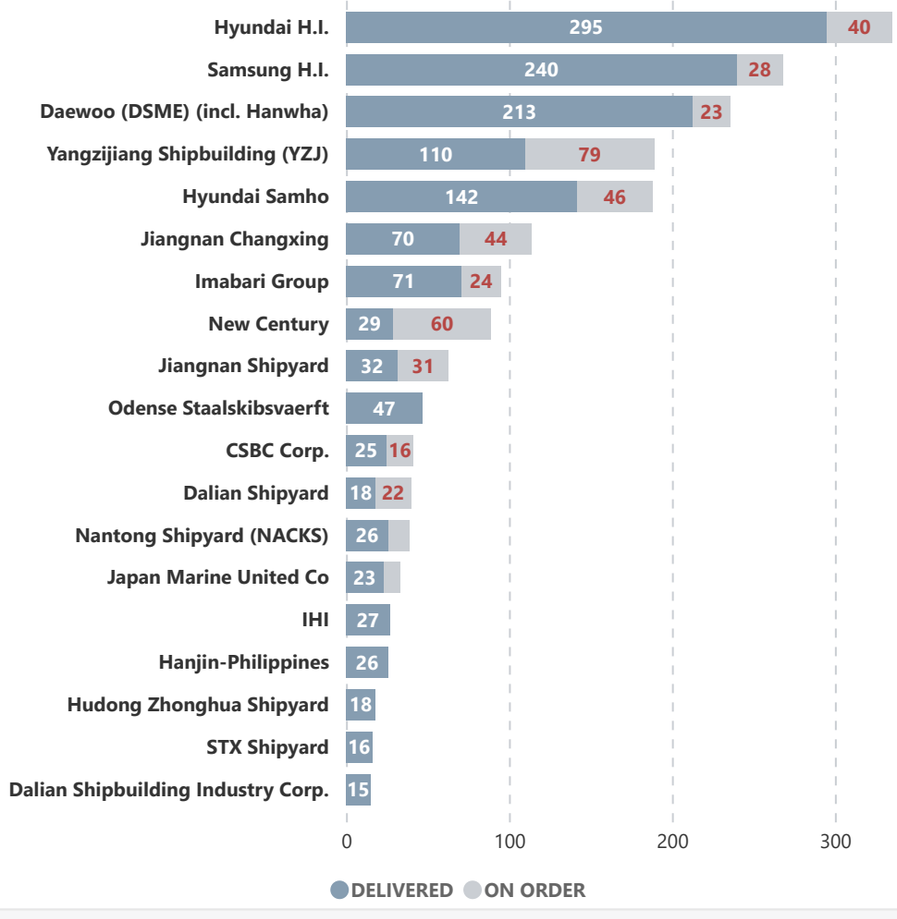
VLCS Watch	Current Fleet		Orderbook	
Size range	Units	TEU	Units	TEU
>18,000	206	4,472,723	174	3,641,780
15,200-17,999	236	3,768,469	117	1,899,492
12,500-15,199 NPX	341	4,685,752	134	1,844,000
10,000-12,499	228	2,512,241	66	739,160
7,500-9,999	540	4,754,336	158	1,377,794
Total	**1551**	**20,193,521**	**649**	**9,502,226**

VLCS Fleet by Year of Delivery

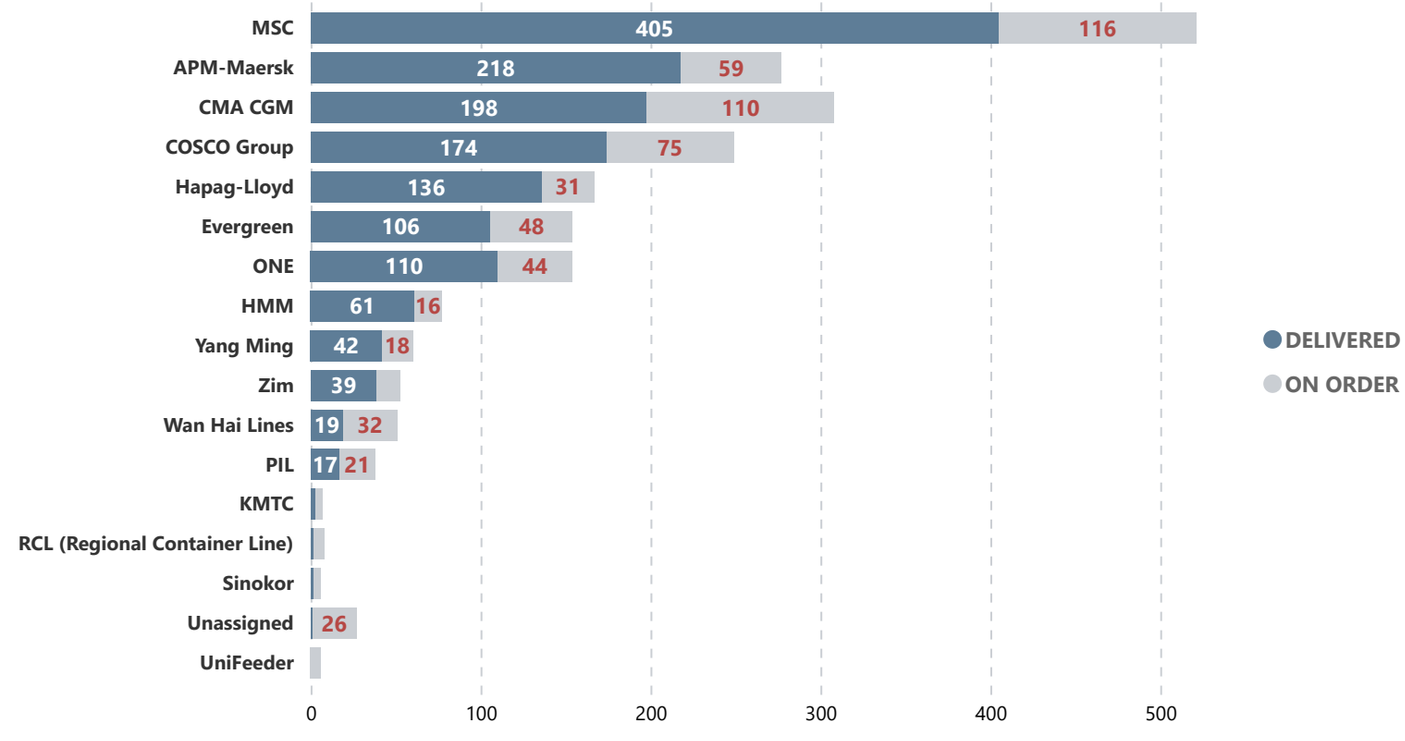
Vessels above 7,500 teu only



VLCS Deliveries by Shipyard



VLCS Deployment by Carrier



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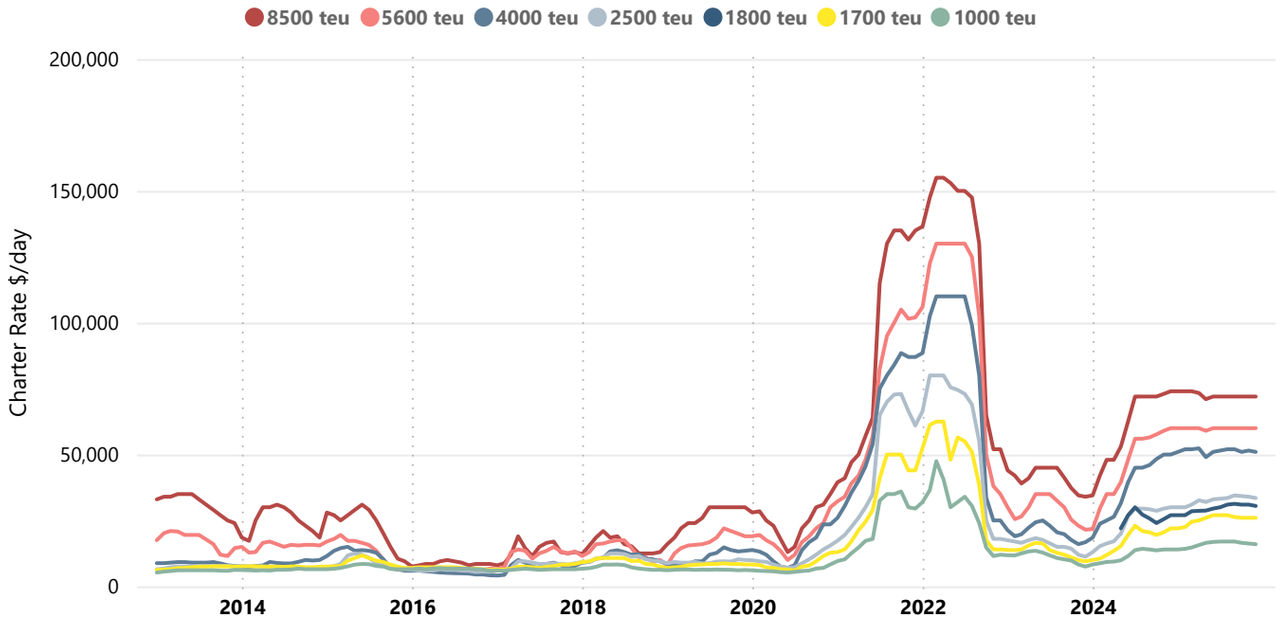
Alphaliner Charter Rates



Size	Oct 2025 $/day	Nov 2025 $/day	MoM Change %	Nov 2024 $/day	YoY Change %	Dec 2025 $/day
8500 teu	72,000	72,000	0.0%	73,000	-1.4%	72,000
5600 teu	60,000	60,000	0.0%	59,000	1.7%	60,000
4000 teu	51,000	51,500	1.0%	50,000	3.0%	51,000
2500 teu	34,250	34,000	-0.7%	29,500	15.3%	33,500
1800 teu	31,000	31,000	0.0%	25,500	21.6%	30,500
1700 teu	26,000	26,000	0.0%	20,500	26.8%	26,000
1000 teu	16,500	16,250	-1.5%	14,000	16.1%	16,000
Alphaliner Index	277	277	-0.1%	258	7.4%	275

Note: Rates based on 12 months fixtures. Alphaliner Index Jan 2000 = 100. 500 teu series discontinued from Jan 2012 due to decreasing demand for this size. 5,600 teu and 8,500 teu series added from Jan 2012 and post-2018 built 1,800 teu Bangkokmaxes added from May 2024 when the market became liquid. Alphaliner Index re-based to accommodate the above changes. Rates given are assessments only, considering the current lack of 12 months fixtures.

Representative Fixtures (selected fixtures only - full list available online)

Vessel Name	Built	Teu	Teu 14t	Gear	Plg/EGCS	Charterer	Period	US$/day
ORDER / HULL N295	2027	8,850		No	Scrub	PIL	60-62 m	44,500
ORDER / HULL N296	2027	8,850		No	Scrub	PIL	60-62 m	44,500
ORDER / HULL N297	2027	8,850		No	Scrub	PIL	60-62 m	44,500
ORDER / HULL N298	2028	8,850		No	Scrub	PIL	60-62 m	44,500
ZHONG GU CHANG SHA	2023	4,636	4,290	No	360	Maersk A/S	24 m	45,000
ZHONG GU GUI YANG	2024	4,636	4,290	No	360	Maersk A/S	23-25 m	45,000
ZHONG GU KUN MING	2023	4,636	4,290	No	360	Maersk A/S	24 m	45,000
ORDER / AS MARLENE	2028	4,484	3,295	No	750	Hapag-Lloyd	120 m	27,000
ORDER / AS MARTINE	2028	4,484	3,295	No	750	Hapag-Lloyd	120 m	27,000
ORDER / AS MATHILDE	2028	4,484	3,295	No	750	Hapag-Lloyd	120 m	27,000
ORDER / AS MAXINE	2028	4,484	3,295	No	750	Hapag-Lloyd	120 m	27,000
ORDER / ELENA	2027	4,382	3,286	No	693/Scrub	ZIM	48 m	35,500
ORDER / HULL YZJ2024-1768	2028	4,382	3,286	No	693	ZIM	48 m	35,500
ORDER / HULL YZJ2024-1769	2028	4,382	3,286	No	693	ZIM	48 m	35,500
ORDER / NIKITAS G	2027	4,382	3,286	No	693/Scrub	ZIM	48 m	35,500
KOTA LUKIS	2010	4,253	2,805	No	400	Maersk A/S	36 m	35,000
RIO GRANDE	2008	4,253	2,805	No	400	MSC	30-34 m	29,000
TONGALA	2004	4,253	2,849	No	400	MSC	30-34 m	29,000
VANCOUVER	2007	4,253	2,805	No	400	MSC	30-34 m	29,000
STAMATIS B	2004	4,239	2,856	No	500	Maersk A/S	36 m	33,000
ZHONG HANG SHENG	2004	2,755	2,057	Yes	400	PIL	23-25 m	29,250
ZHONG GU BEI JING	2018	2,518	2,271	No	128	CMA CGM	12 m	30,000
ZHONG GU XIONG AN	2018	2,518	2,271	No	128	Bengal Tiger Line	24 m	29,250
PANAY	2023	1,930	1,350	No	270/Scrub	Maersk A/S	21-24 m	24,250
NZ SUZHOU	2023	1,900		No		Bengal Tiger Line	14-16 m	22,500
LILA MUMBAI	2003	1,888	1,350	Yes	150	CMA CGM	5-7 m	23,000
BIG BREEZY	2005	1,850	1,300	No	300	Asean Seas Line (ASL)	2-3 m	25,200
SONGA LEOPARD	2010	1,794	1,312	Yes	319	CMA CGM	11-13 m	32,000
LITTLE SYMPHONY	2022	1,781	1,380	No	300	CMA CGM	12-14 m	30,750
SONGA PANTHER	2023	1,781	1,350	No	258	CMA CGM	10-12 m	31,750

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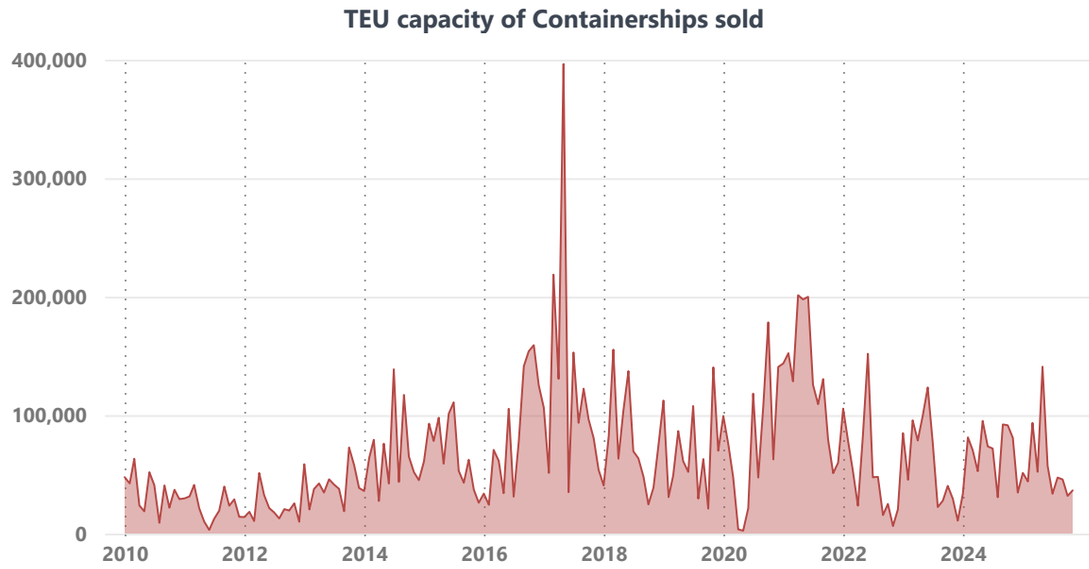
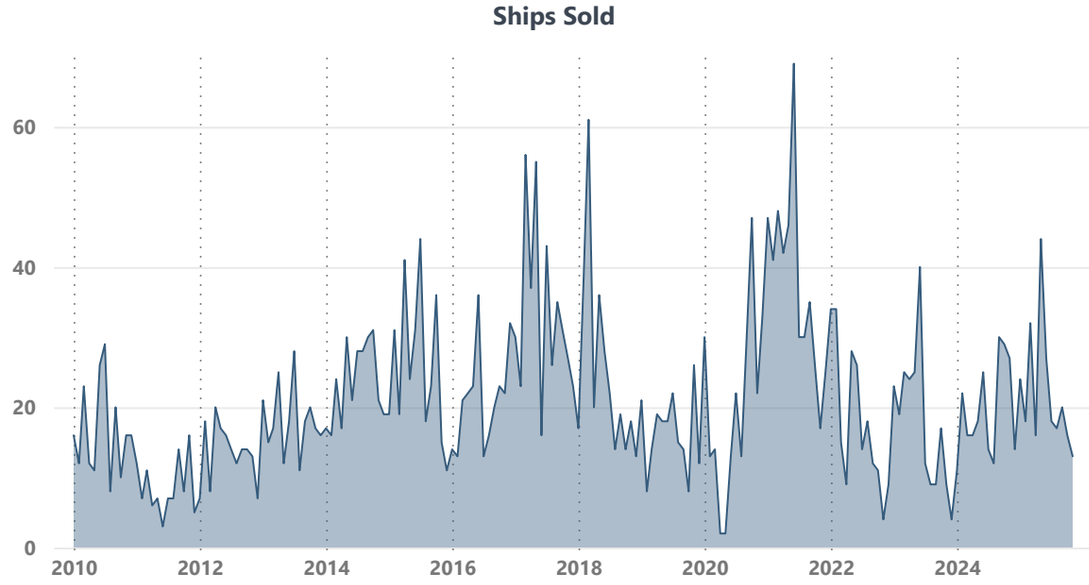
Sales and Purchase (Cellular Containerships : Reported Sales)

Full list of Sales are available at www.alphaliner.com

Ship name	Blt	Age	Teu	Seller	Buyer	Price US$ m	Month
PORTO KAGIO	2002	23	5,908	Costamare Shg	MSC	priv	Nov
PORTO GERMENO	2002	23	5,570	Costamare Shg	MSC	priv	Nov
ATLANTICA POWER	2010	15	4,600	Atlantica Shipping	Tsakos Shg & Tdg	45	Nov
IRENES RESOLVE	2001	24	3,739	Tsakos Shg & Tdg	MSC	23	Nov
SAFESEA YASH	2007	18	3,398	Safesea Transport	Transworld Group	priv	Nov
HAPPY LUCKY	2008	17	2,553	Tanto Intim Line	Chinese owners	27.5	Nov
TIGER	2005	20	2,524	Blumenthal	MSC	29	Nov
CNC SATURN	2020	5	1,952	Mitsui & Co	CMA CGM	36	Nov
BORKUM	2023	2	1,930	Briese Schiffahrt	Unnamed buyers	36.9	Nov
CONTSHIP SEA	2007	18	1,432	Contships Mgmt.	MSC	17	Nov
CONTSHIP RUN	2007	18	1,432	Contships Mgmt.	MSC	17	Nov
KR CELEBES	2002	23	728	Gluck Shipping Co Ltd	Unnamed buyers	7	Nov
XING LUO 7	2007	18	679	Shanghai Safe Shipping	Unnamed buyers	priv	Nov
BUENAVENTURA EXPRESS	2023	2	13,312	Capital Clean Energy Carriers	Foroohari Schiffahrt	120	Oct
CELSIUS NAIROBI	2003	22	4,252	Celsius Shipping	Safe Ships	priv	Oct
ATLANTICA PIONEER	2012	13	3,651	Atlantica Shipping	MSC	31.25	Oct
BHARANI	2010	15	3,635	Transworld Group	CMA CGM	30	Oct
X-PRESS KARAKORAM	2008	17	2,741	Sea Consortium	Unnamed buyers	30	Oct
MAERSK NORTHWOOD	2001	24	2,532	A.P. Moller-Maersk	Negmar Shipping	priv	Oct
MAERSK NORTHAMPTON	2001	24	2,532	A.P. Moller-Maersk	Negmar Shipping	priv	Oct
HONWELL	2001	24	2,524	Detop Shipping	MSC	17	Oct
PANAY	2023	2	1,930	Briese Schiffahrt	Erasmus Corp	36	Oct
EF ELENA	2007	18	1,350	Ernst Russ AG	Unnamed buyers	17	Oct
WARNOW WHALE	2007	18	1,296	Marlow Navigation	Unnamed buyers	13	Oct
CONTSHIP TEN	2007	18	1,100	Contships Mgmt.	Medkon Lines	priv	Oct
OPTIMA	2011	14	1,024	Kotoku Kaiun	Hai An Transport	priv	Oct
BERNHARD	2006	19	957	HS Schiffahrts	Unnamed buyers	priv	Oct
HAI FENG LIAN XING	2002	23	847	SITC	Unnamed buyers	priv	Oct
SAMSKIP INNOVATOR	2011	14	809	Samskip	HS Schiffahrts	priv	Oct





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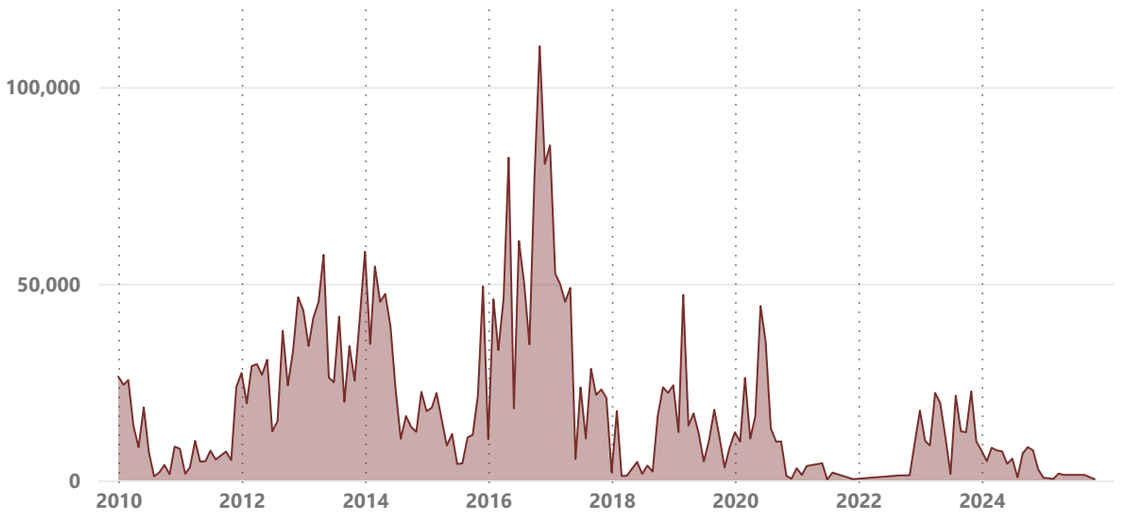
Demolition Sales (Cellular Containerships : Reported Sales)

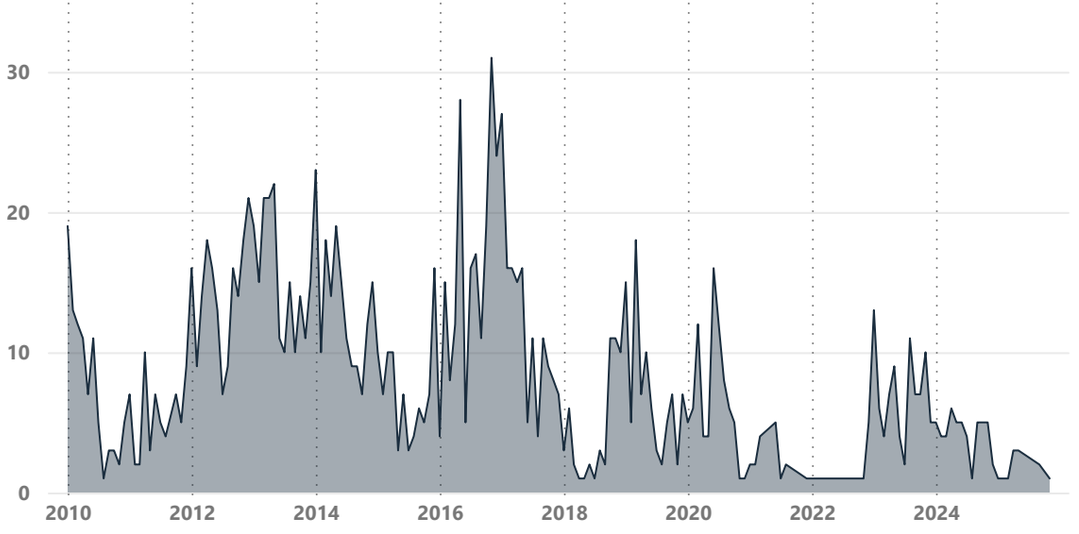
Full list of Sales are available at www.alphaliner.com

Ship Name	Built	Age	Teu	Ldt	$/ldt	Last Trading Owner	Scrap location	Sold
ZI YU LAN	1995	30	286			COSCO Group	Bangladesh	Nov
NIIGATA TRADER	1997	28	1,050	4,672	$480	Heung-A Shipping & Sinokor	Bangladesh	Sep
SUNNY OAK	1995	30	342	2,261	$305	KMTC	Unknown	Sep
SPAN ASIA 31	1992	33	724	3,729		Philippine Span Asia	Unknown	May
SUNNY MAPLE	1996	29	342	2,221	$320	KMTC	Unknown	May
BIRA	1998	27	320	2,062	$410	Heung-A Shipping & Sinokor	India	May
ULSAN	1996	29	420	2,242	$445	Heung-A Shipping & Sinokor	India	Apr
LAS	1998	27	700	2,992	$300	Salamis Shipping	Turkey	Apr
GLUON	1995	30	607	3,192		Vistar Shipping LLC	India	Apr
SUNNY LINDEN	1995	30	342	2,216	$443	KMTC	Unknown	Mar
SPAN ASIA 9	1985	40	543	3,260		Philippine Span Asia	Unknown	Feb
ZENITH	1995	30	653	3,826		Harbour-Link Group	Bangladesh	Jan
MSC ESHA F	1993	31	923	4,950	$492	MSC	India	Dec
MSC AUGUSTA	1986	38	1,911	8,800	$501	MSC	India	Dec
MSC RAFAELA	1996	28	3,301	16,824	$510	MSC	India	Nov
TANTO	1998	26	714			Tanto Intim Line	India	Nov
NEVELSK	2003	21	502			Summa Group	India	Nov
HORIZON ENTERPRISE	1980	44	2,407	16,745	$315	Pasha Group	Unknown	Nov
SOFIA 3	1992	32	700	3,732	$455	Crios Shipping	India	Nov
MSC ALEXA	1996	28	3,301	16,228	$495	MSC	India	Oct
MALIN	1982	42	1,370	10,655		MSC	Turkey	Oct
MSC EYRA	1982	42	1,370	10,655	$491	MSC	India	Oct
ARMADA SEJATI	1991	33	495	2,940	$470	SPIL	Bangladesh	Oct
MSC ADELE	1986	38	1,911	8,661	$501	MSC	India	Oct
MSC GABRIELLA	1985	39	1,961	8,911	$499	MSC	India	Sep
MSC AGATA II	1994	30	1,524	7,364	$504	MSC	India	Sep
UNI III	1999	25	1,164	7,098		Evergreen Group	India	Sep
ASIA	1991	33	724	3,729		Philippine Span Asia	India	Sep

TEU capacity of containerships sold for demolition by month



Units sold for demolition by month



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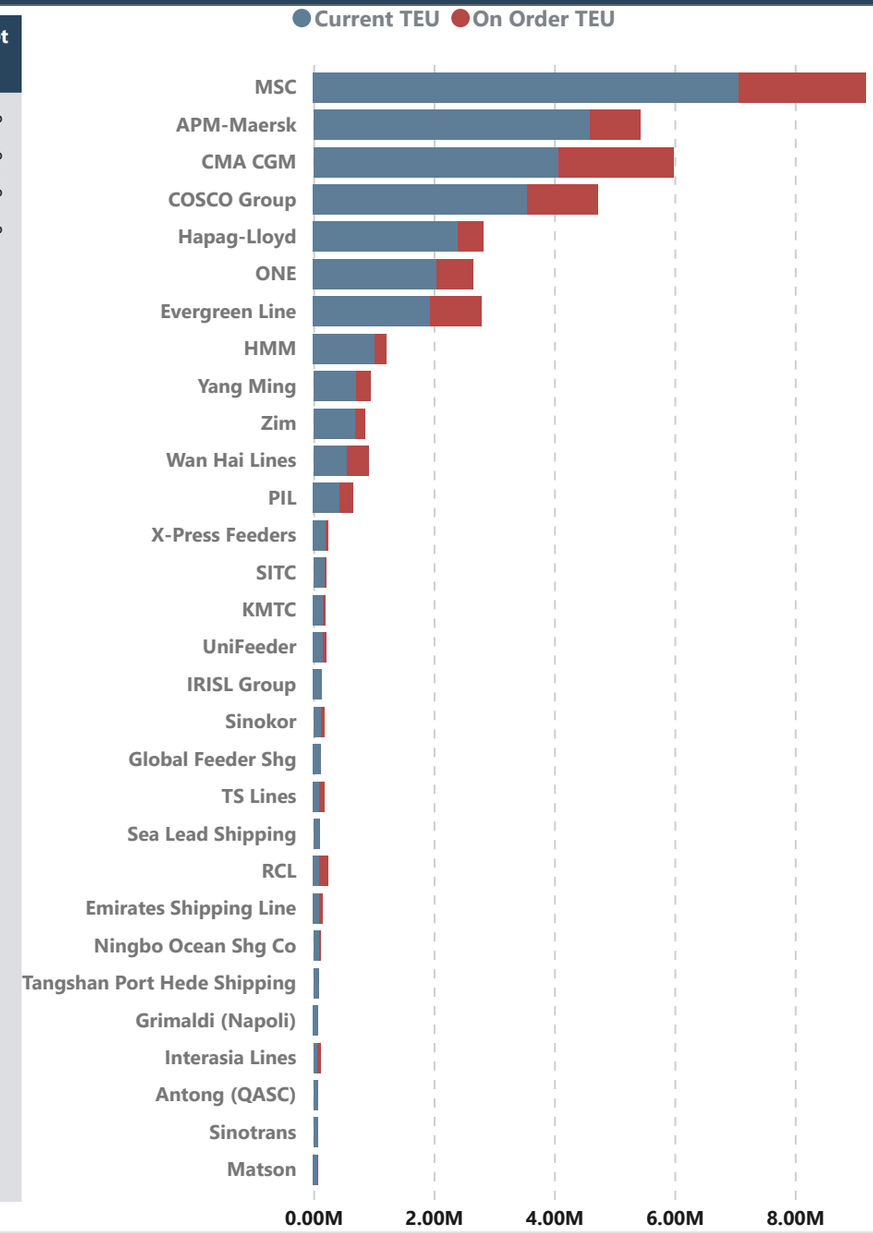
Top 30 Carriers

Rank	Operator	Current TEU	Current Ships	Owned TEU	Owned Ships	Chartered TEU	Chartered Ships	% Chart	On Order TEU	On Order Ships	O/E %	Market Share
1	MSC	7,080,958	962	4,422,957	706	2,658,001	256	38%	2,102,992	118	30%	21.1%
2	APM-Maersk	4,602,633	722	2,781,145	344	1,821,488	378	40%	834,770	64	18%	13.7%
3	CMA CGM	4,081,155	705	2,521,856	349	1,559,299	356	38%	1,909,846	146	47%	12.2%
4	COSCO Group	3,553,514	547	2,146,506	207	1,407,008	340	40%	1,168,612	82	33%	10.6%
5	Hapag-Lloyd	2,412,728	294	1,448,786	132	963,942	162	40%	415,220	42	17%	7.2%
6	ONE	2,050,500	267	931,484	103	1,119,016	164	55%	611,304	50	30%	6.1%
7	Evergreen Line	1,938,786	237	1,333,966	160	604,820	77	31%	853,113	55	44%	5.8%
8	HMM	1,016,180	95	822,668	70	193,512	25	19%	190,192	16	19%	3.0%
9	Yang Ming	717,715	98	333,691	59	384,024	39	54%	236,660	18	33%	2.1%
10	Zim	703,598	116	82,872	14	620,726	102	88%	163,128	18	23%	2.1%
11	Wan Hai Lines	564,502	115	564,502	115				354,800	32	63%	1.7%
12	PIL	440,420	99	311,998	82	128,422	17	29%	223,864	23	51%	1.3%
13	X-Press Feeders	205,254	107	110,580	48	94,674	59	46%	42,350	8	21%	0.6%
14	SITC	184,090	118	163,701	100	20,389	18	11%	28,800	14	16%	0.5%
15	KMTC	160,463	65	85,797	30	74,666	35	47%	43,400	4	27%	0.5%
16	UniFeeder	156,413	95			156,413	95	100%	60,456	12	39%	0.5%
17	IRISL Group	144,470	32	144,470	32							0.4%
18	Sinokor	138,029	72	135,616	70	2,413	2	2%	52,428	5	38%	0.4%
19	Global Feeder Shg	126,674	51	49,038	19	77,636	32	61%				0.4%
20	TS Lines	109,582	41	94,270	37	15,312	4	14%	79,600	11	73%	0.3%
21	Sea Lead Shipping	103,763	25	7,157	3	96,606	22	93%				0.3%
22	RCL	98,703	34	88,179	28	10,524	6	11%	144,188	20	146%	0.3%
23	Emirates Shipping Line	97,965	24			97,965	24	100%	60,310	5	62%	0.3%
24	Ningbo Ocean Shg Co	90,321	88	56,946	45	33,375	43	37%	30,542	11	34%	0.3%
25	Tangshan Port Hede Shipping	88,182	56	1,874	3	86,308	53	98%				0.3%
26	Grimaldi (Napoli)	77,919	51	77,919	51							0.2%
27	Interasia Lines	74,650	25	57,461	21	17,189	4	23%	57,222	11	77%	0.2%
28	Antong (QASC)	73,723	73	55,153	39	18,570	34	25%				0.2%
29	Sinotrans	72,977	45	30,796	19	42,181	26	58%				0.2%
30	Matson	71,221	29	42,349	20	28,872	9	41%	10,860	3	15%	0.2%



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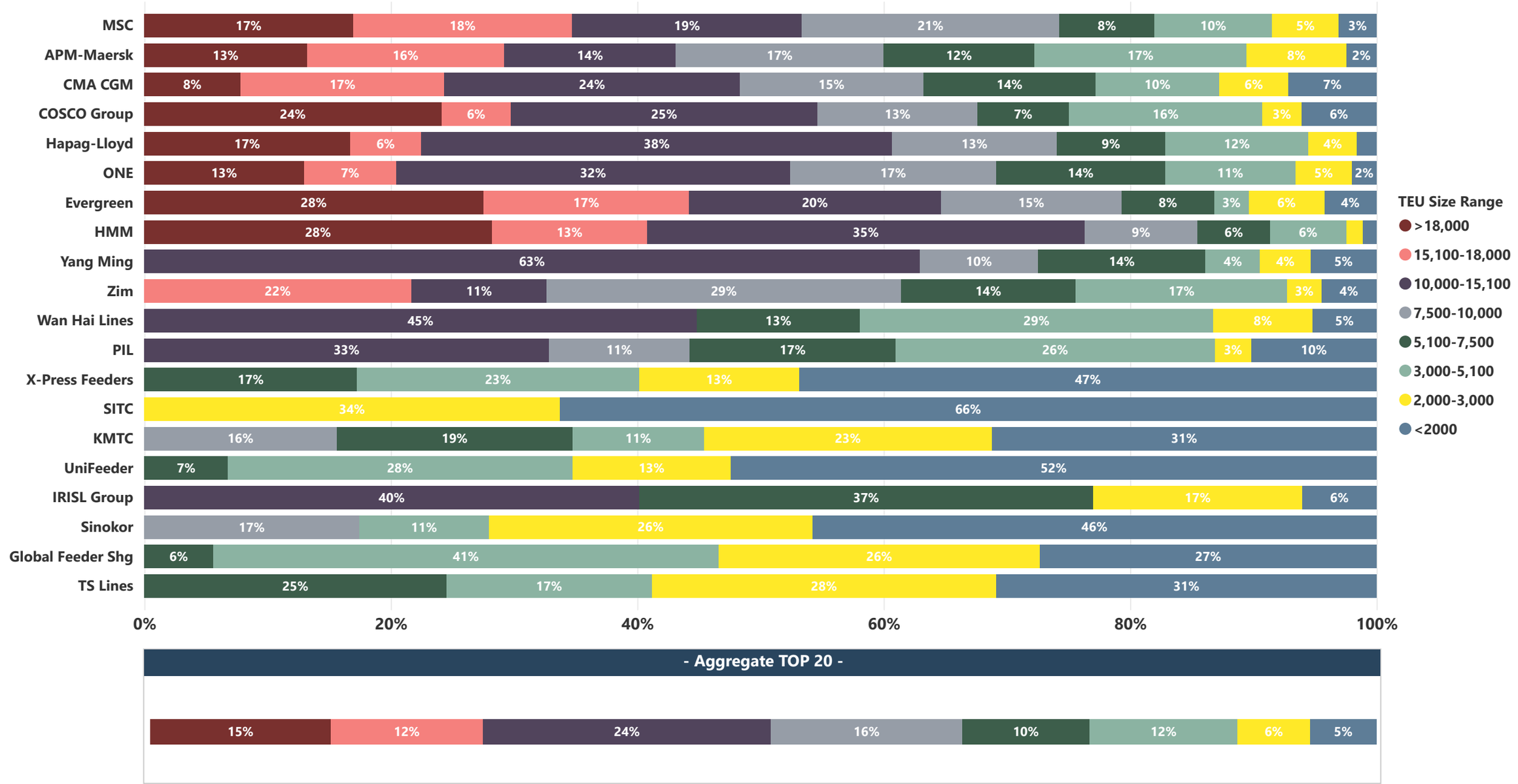
Main Carriers - Breakdown of operated capacity by TEU size range



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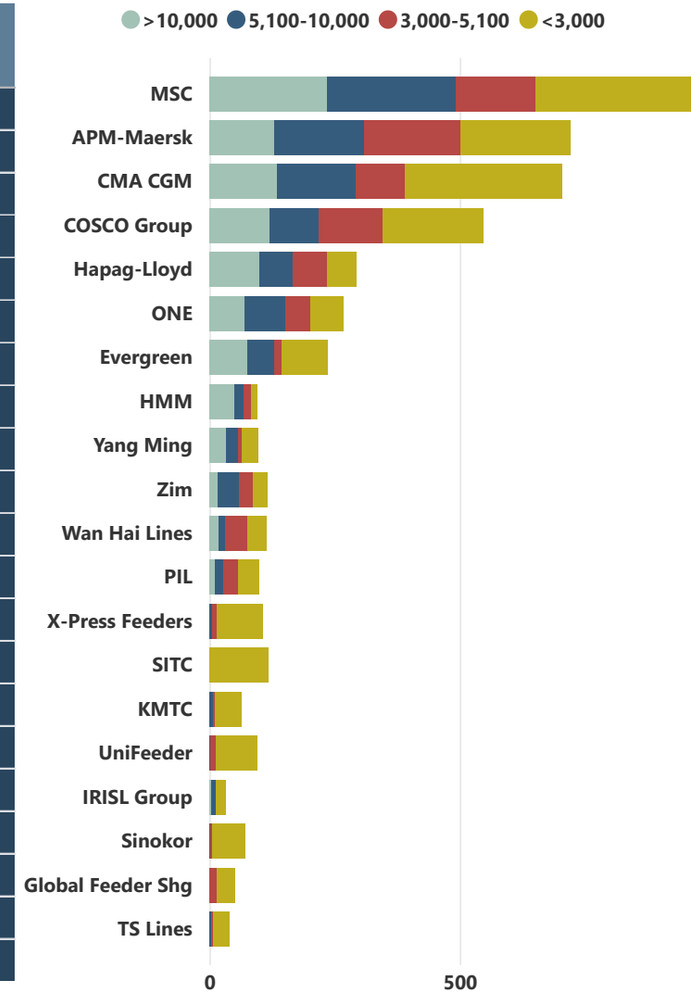
Main Carriers - Breakdown of units operated by TEU size range

Carrier	18,000-24,000	15,200-17,999	12,500-15,199	10,000-12,499	7,500-9,999	5,100-7,499	4,000-5,099	3,000-3,999	2,000-2,999	1,500-1,999	1,000-1,499	500-999	100-499	Total
MSC	55	79	65	37	169	88	113	46	149	65	65	30	1	962
APM-Maersk	31	45	21	34	87	91	109	84	146	49	17	6	2	722
CMA CGM	14	42	37	43	68	89	63	36	93	91	76	49	4	705
COSCO Group	40	12	53	16	53	45	114	13	46	74	57	21	3	547
Hapag-Lloyd	18	9	44	29	36	32	44	23	35	16	7	1		294
ONE	12	10	39	10	39	43	43	6	35	11	18	1		267
Evergreen	24	21	11	20	30	23	3	13	45	42	4	1		237
HMM	12	8	17	13	11	9	13		6	6				95
Yang Ming			25	9	8	16	7		10	21	2			98
Zim		10		7	25	18	26	2	7	11	10			116
Wan Hai Lines			18	1		12	16	30	20	14	4			115
PIL			7	4	6	11	10	19	5	14	7	15	1	99
X-Press Feeders						5	8	3	10	21	30	28	2	107
SITC									24	35	46	13		118
KMTC					3	5	4		14	17	17	2	3	65
UniFeeder						2	7	4	8	9	39	25	1	95
IRISL Group			4			9			10		4	4	1	32
Sinokor					3		3		14	19	18	12	3	72
Global Feeder Shg						1	7	6	13	13	8	3		51
TS Lines						4	4		11	12	10			41
Top 20 Total	206	236	341	223	538	503	594	285	701	540	439	211	21	4838

-	18,000-24,000	15,200-17,999	12,500-15,199	10,000-12,499	7,500-9,999	5,100-7,499	4,000-5,099	3,000-3,999	2,000-2,999	1,500-1,999	1,000-1,499	500-999	100-499	Total
Total Liner Fleet incl. non-cellular	206	236	341	228	540	542	646	342	923	852	894	972	749	7471

Units operated



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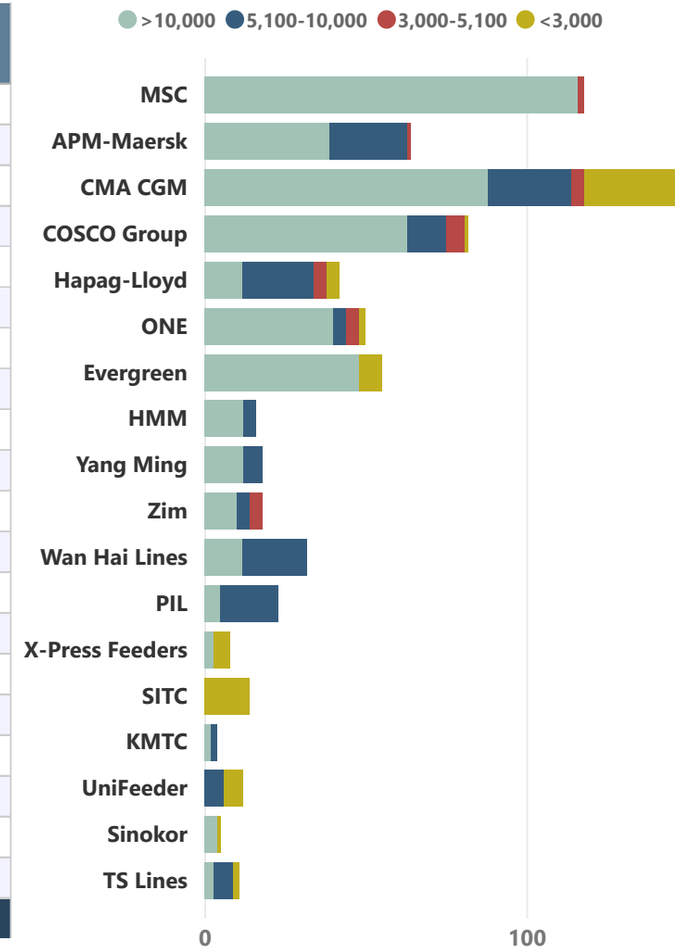
Main Carriers - Breakdown of units on order by TEU size range

Carrier	18,000-24,000	15,200-17,999	12,500-15,199	10,000-12,499	7,500-9,999	5,100-7,499	4,000-5,099	3,000-3,999	2,000-2,999	1,500-1,999	1,000-1,499	500-999	100-499	Total Units
MSC	79	3		34				2						118
APM-Maersk		27	12		20	4		1						64
CMA CGM	58	18	12		22	4	4		10	18				146
COSCO Group	26	2	24	11	12		4	2	1					82
Hapag-Lloyd		12			19	3	4			4				42
ONE		8	32		4			4		2				50
Evergreen	11	23	14						7					55
HMM			12		4									16
Yang Ming		12			6									18
Zim				10	4		4							18
Wan Hai Lines		12			20									32
PIL			5		16	2								23
X-Press Feeders				3					2		3			8
SITC									4	10				14
KMTC			2		2									4
UniFeeder					6						6			12
IRISL Group														
Sinokor			4										1	5
Global Feeder Shg														
TS Lines			3			6			2					11
Top 20 Total	**174**	**117**	**120**	**58**	**135**	**19**	**16**	**9**	**26**	**34**	**9**		**1**	**718**

Units On Order



-	18,000-24,000	15,200-17,999	12,500-15,199	10,000-12,499	7,500-9,999	5,100-7,499	4,000-5,099	3,000-3,999	2,000-2,999	1,500-1,999	1,000-1,499	500-999	100-499	Total
Total Orderbook	174	117	134	66	158	40	68	68	57	93	63	28	26	1,092

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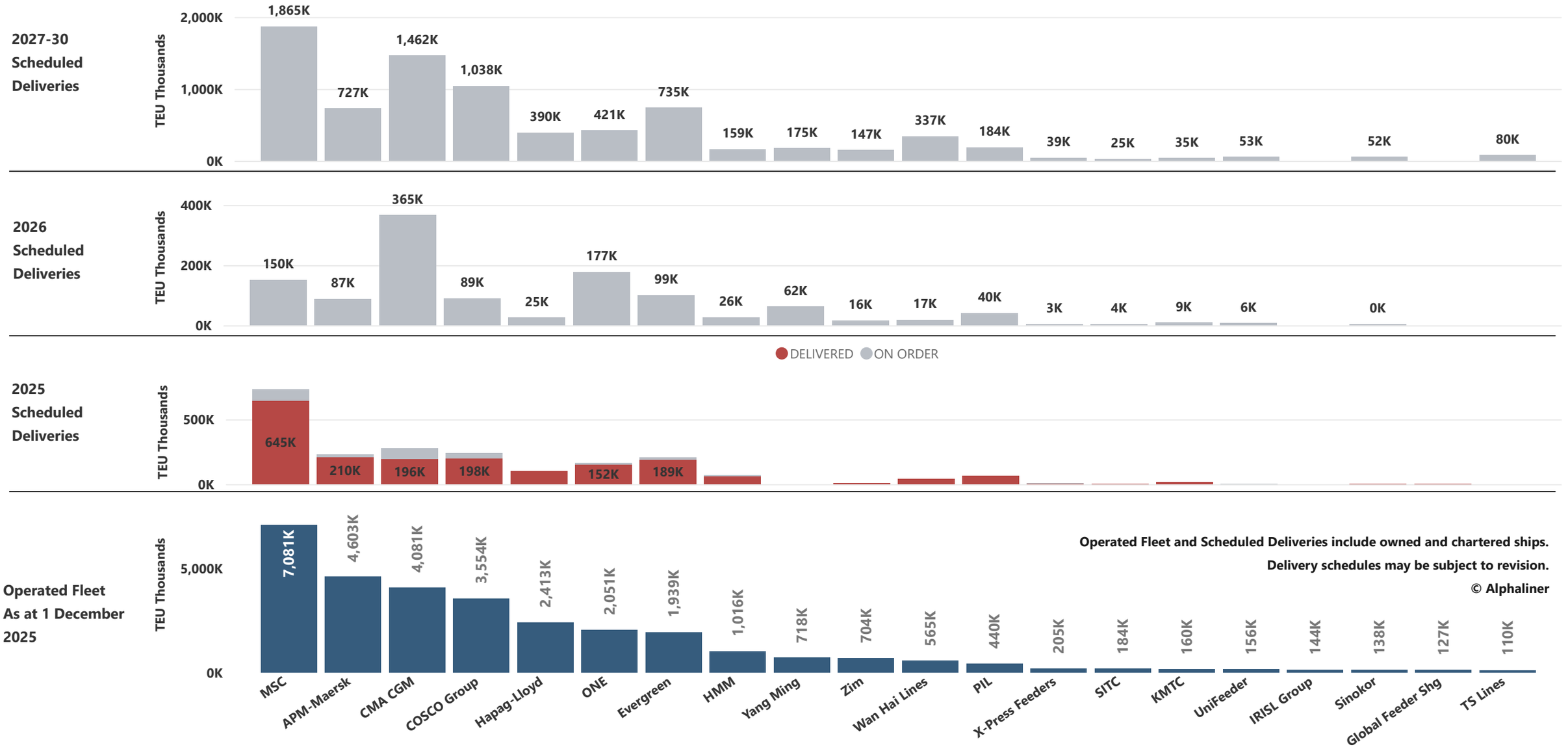
Top 20 Carriers Newbuilding Delivery Schedule



Operated Fleet and Scheduled Deliveries include owned and chartered ships.
Delivery schedules may be subject to revision.
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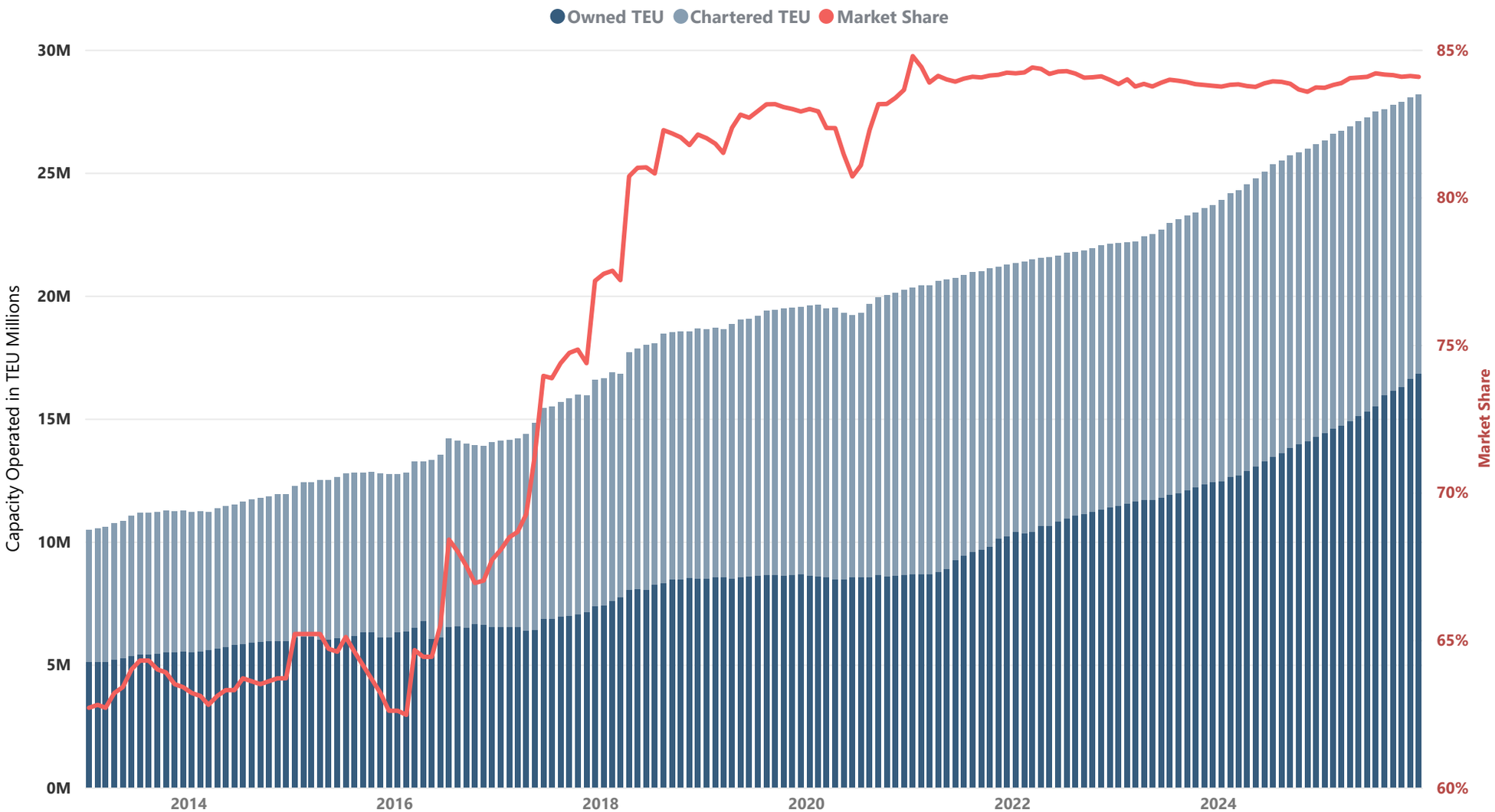
Change in operated capacity - same month last year

No	Operator	%
1	MSC	13.6%
2	APM-Maersk	3.8%
3	CMA CGM	7.4%
4	COSCO Group	7.9%
5	Hapag-Lloyd	3.7%
6	ONE	4.6%
7	Evergreen Line	12.3%
8	HMM	13.6%
9	Yang Ming	2.0%
10	Zim	-9.4%
11	Wan Hai Lines	8.3%
12	PIL	19.3%
13	X-Press Feeders	12.0%
14	SITC	1.9%
15	KMTC	2.8%
16	UniFeeder	-0.2%
17	IRISL Group	0.9%
18	Sinokor	0.8%
19	Global Feeder Shg	65.6%
20	TS Lines	-2.0%
21	Sea Lead Shipping	-47.1%
22	RCL	5.3%
23	Emirates Shipping Line	-8.1%
24	Ningbo Ocean Shg Co	10.2%
25	Tangshan Port Hede Shipping	22.0%
26	Grimaldi (Napoli)	30.8%
27	Interasia Lines	39.6%
28	Antong (QASC)	-3.2%
29	Sinotrans	25.8%
30	Matson	2.9%

Evolution of TOP 10 Carriers



- **CSCL** consolidated in COSCO Group from 1 Mar 2016
- **OOCL** consolidated in COSCO Group from 1 Aug 2018
- **APL** consolidated in CMA CGM from 1 Jul 2016
- **UASC** consolidated in Hapag-Lloyd from 1 Jun 2017, **NileDutch** consolidated in Hapag-Lloyd from 8 Jul 2021, **Deutsche Afrika-Linien (DAL)** consolidated in Hapag-Lloyd from 1 Jun 2022
- **Hamburg Sud** consolidated in APM-Maersk from 1 Dec 2017
- **K Line**, **MOL** and **NYK** consolidated in ONE from 1 Apr 2018. Pro-forma combined fleet pre-Apr 2018
- **Feedertech** consolidated in Unifeeder from 1 Jan 2020, **Transworld Feeder** and **Shreyas Shipping** consolidated in Unifeeder from 1 Jul 2021
- **Heung-A** consolidated in Sinokor from 1 Jan 2020
- **Log-In Logistica** consolidated in MSC from 21 Jan 2022; **Westwood Shipping** consolidated in Swire Shipping from 30 Jun 2022

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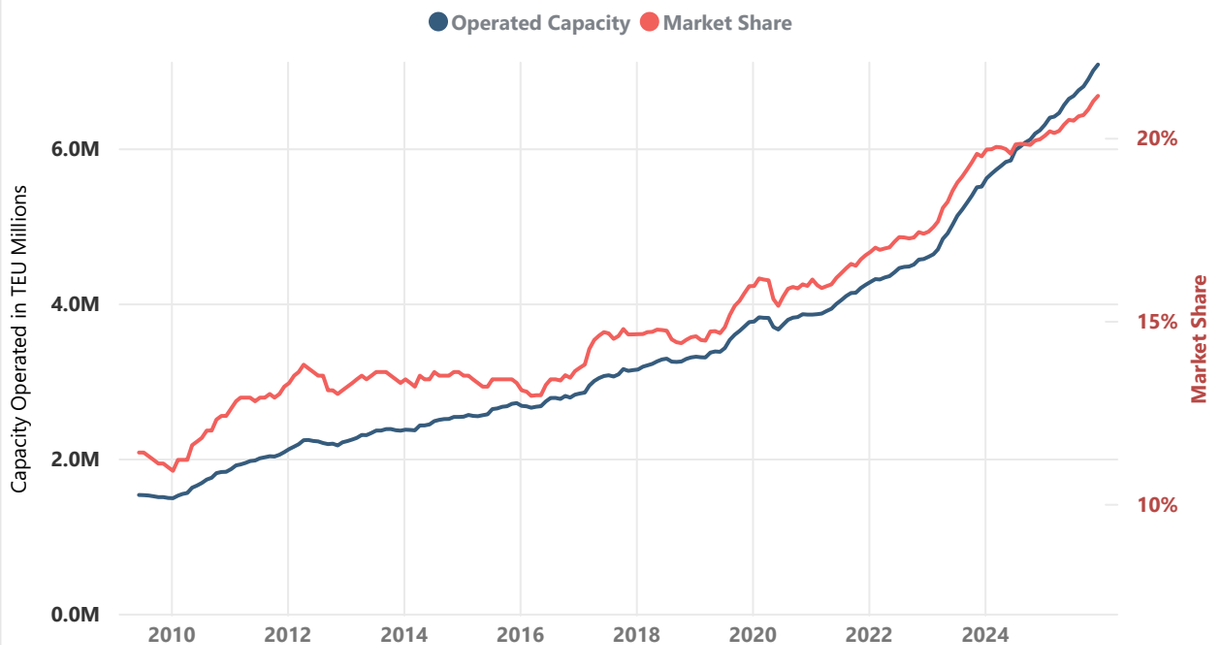
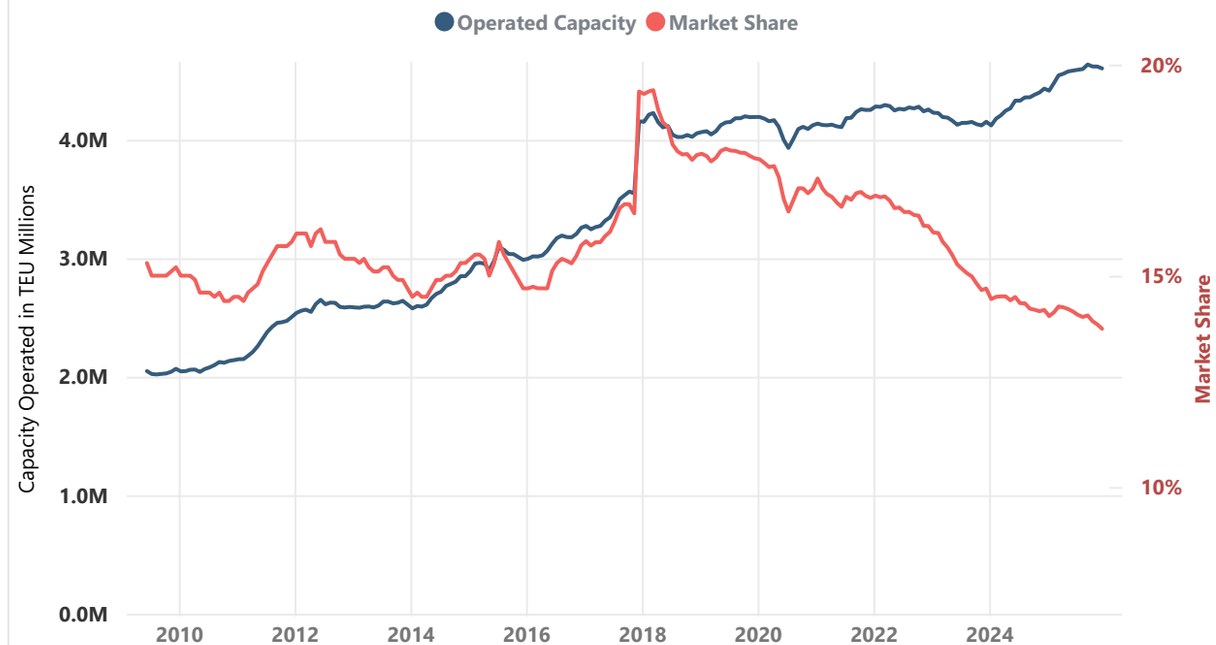
Main Carriers Monthly Growth in Operated Capacity and Global Market Share

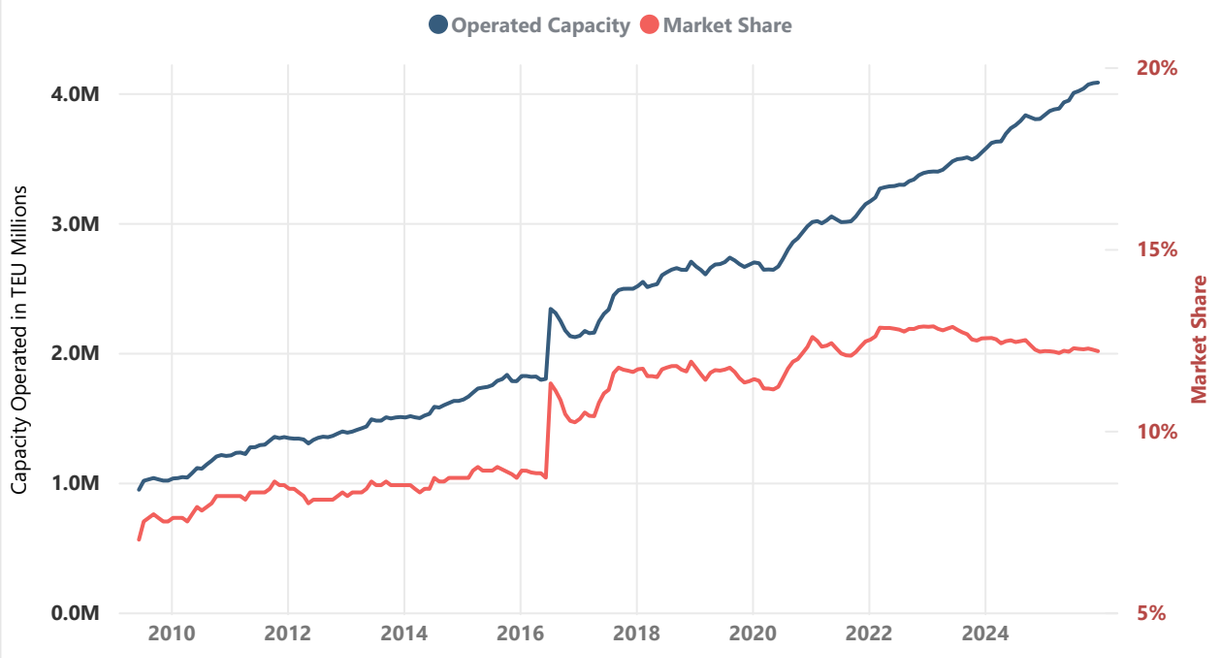
MSC



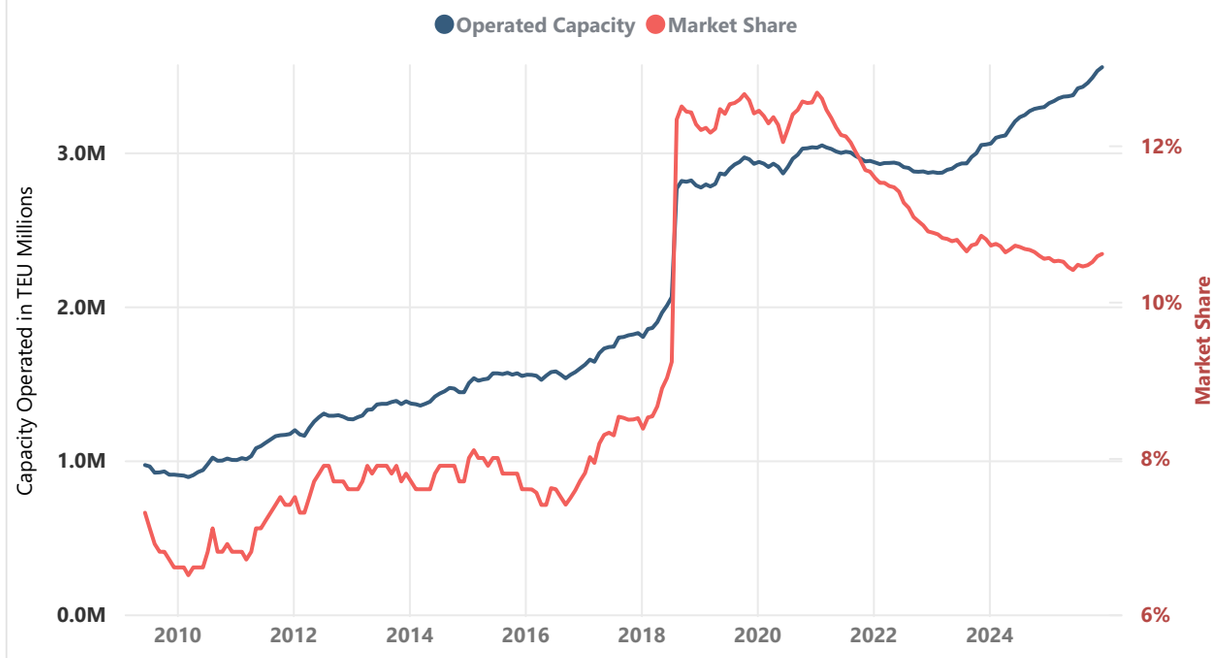
APM-Maersk



CMA CGM



COSCO Group



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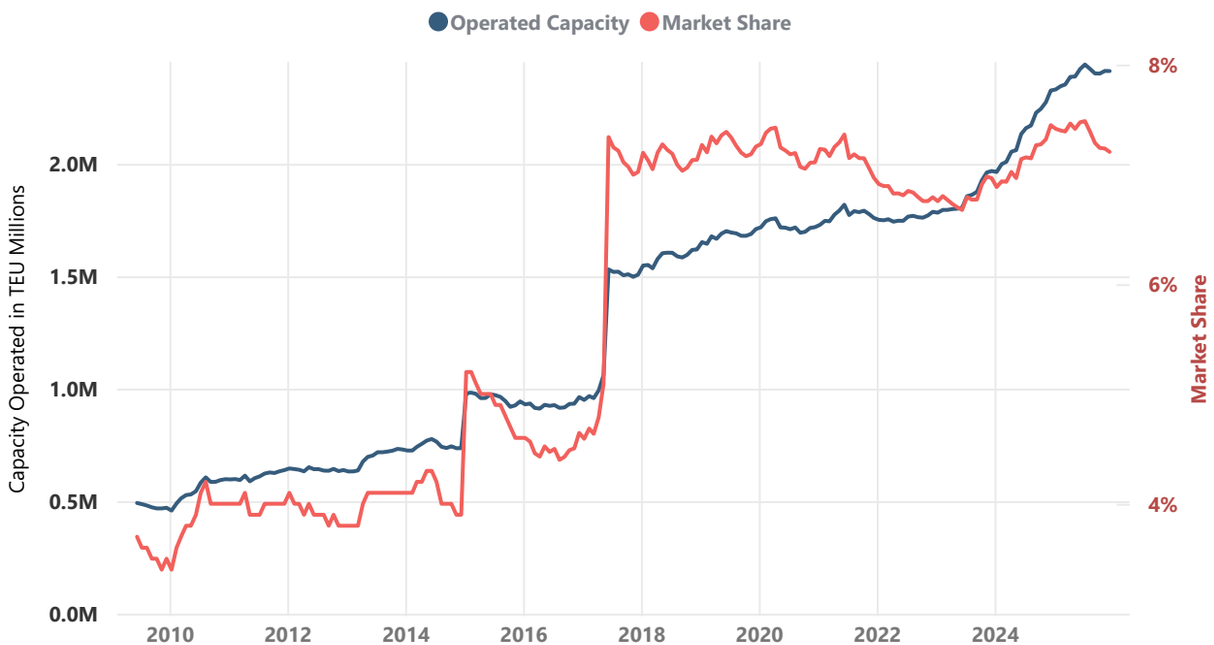
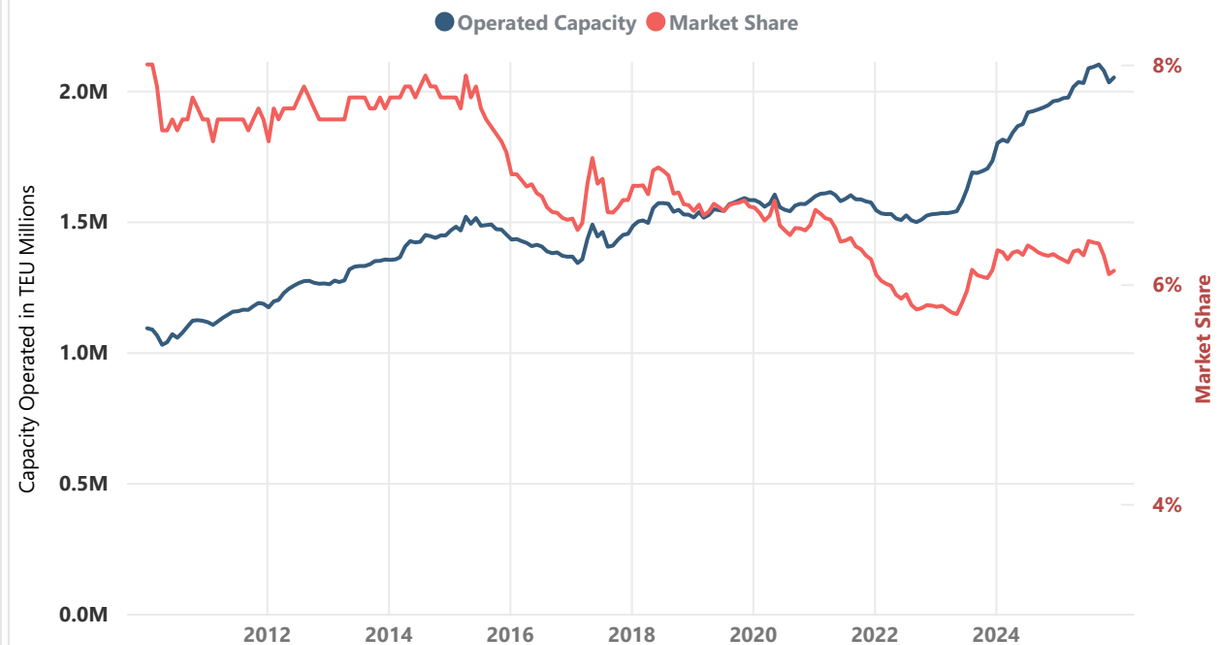
Main Carriers Monthly Growth in Operated Capacity and Global Market Share

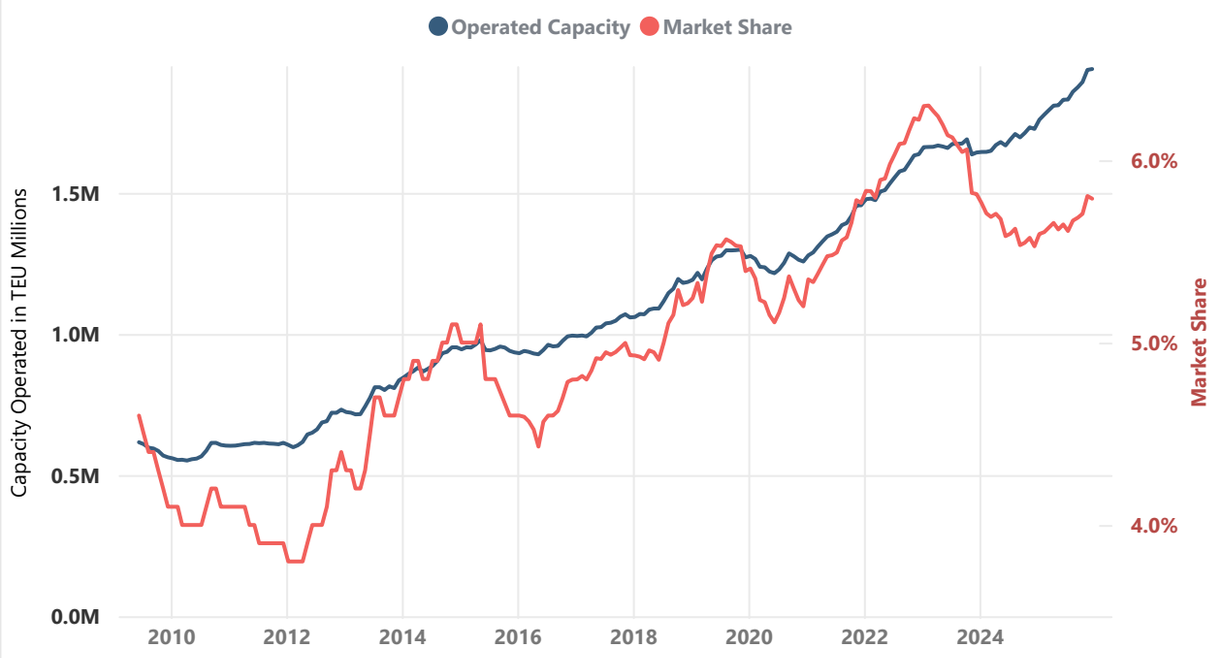
Hapag-Lloyd



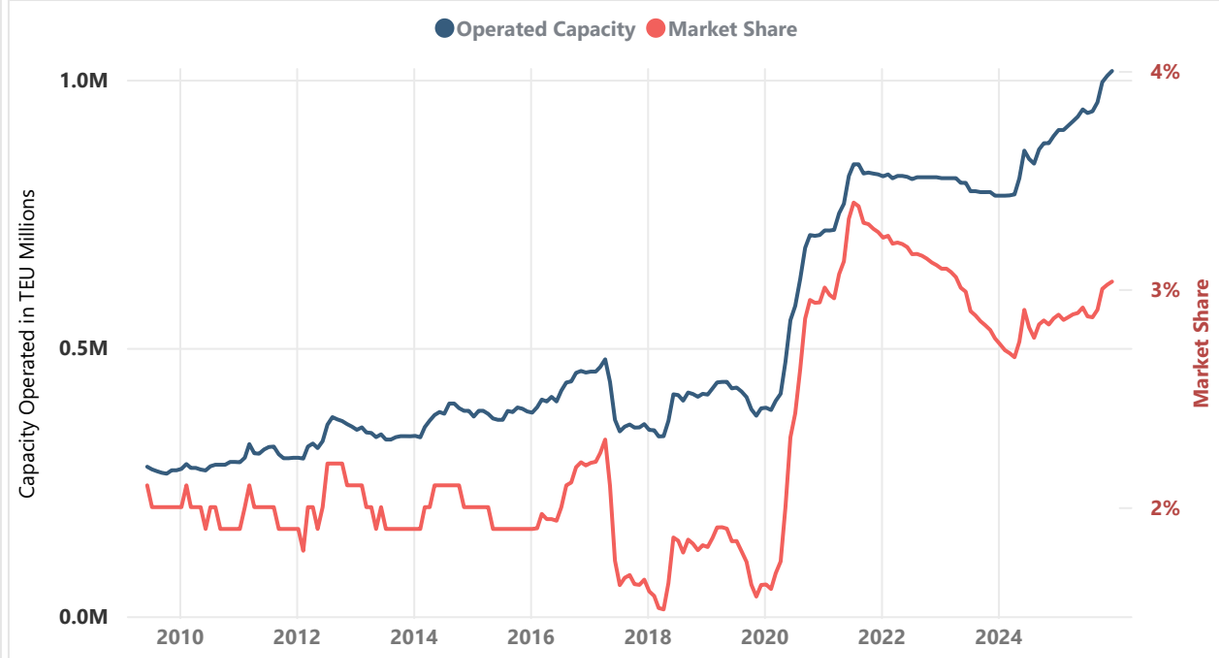
ONE



Evergreen Line



HMM



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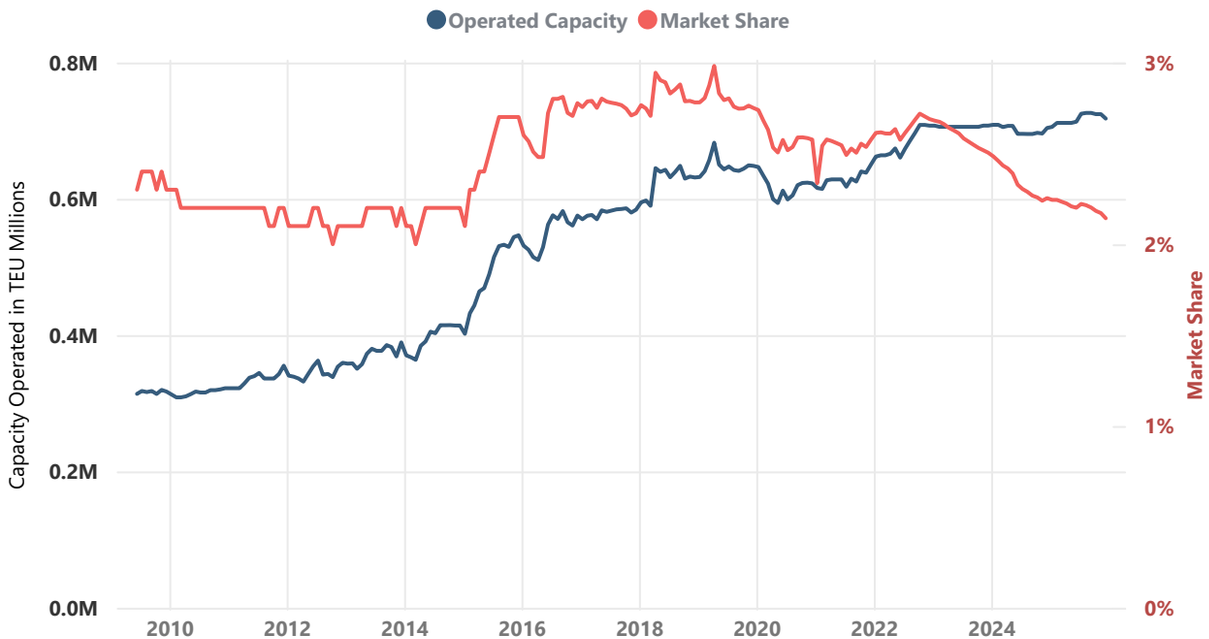
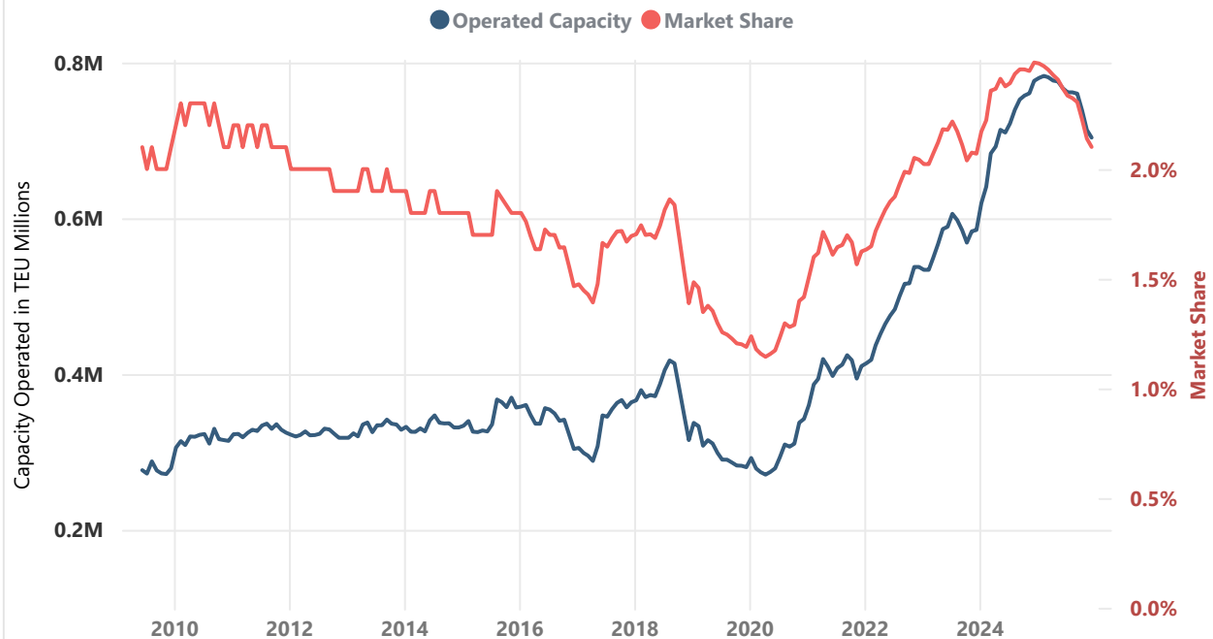
Main Carriers Monthly Growth in Operated Capacity and Global Market Share

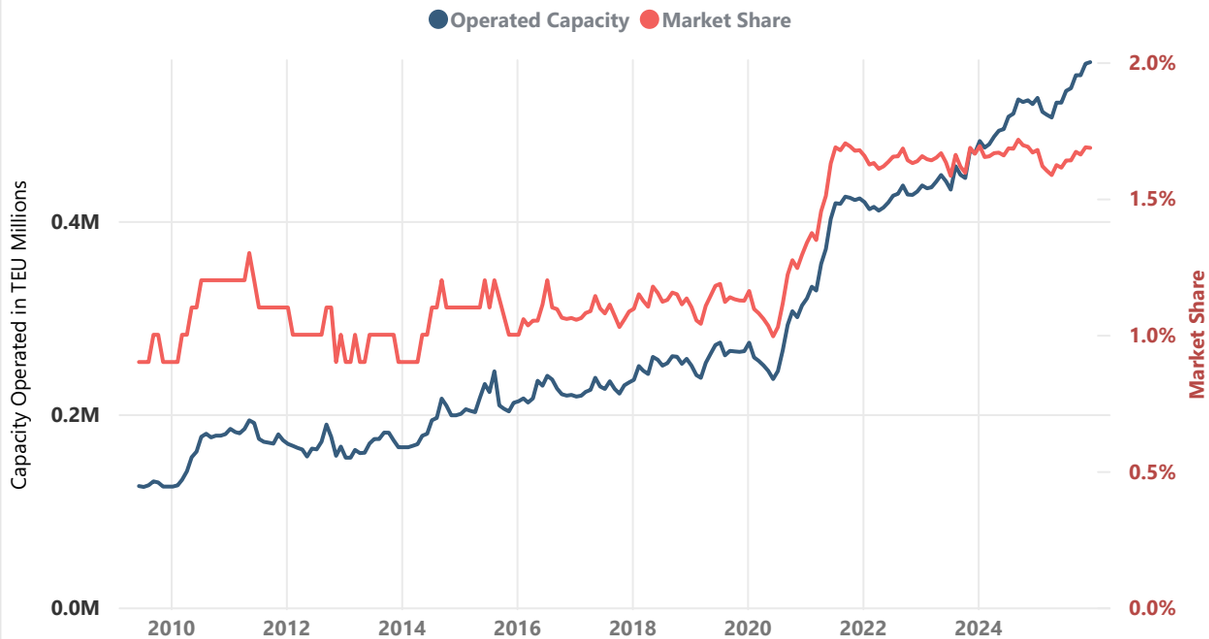
Yang Ming



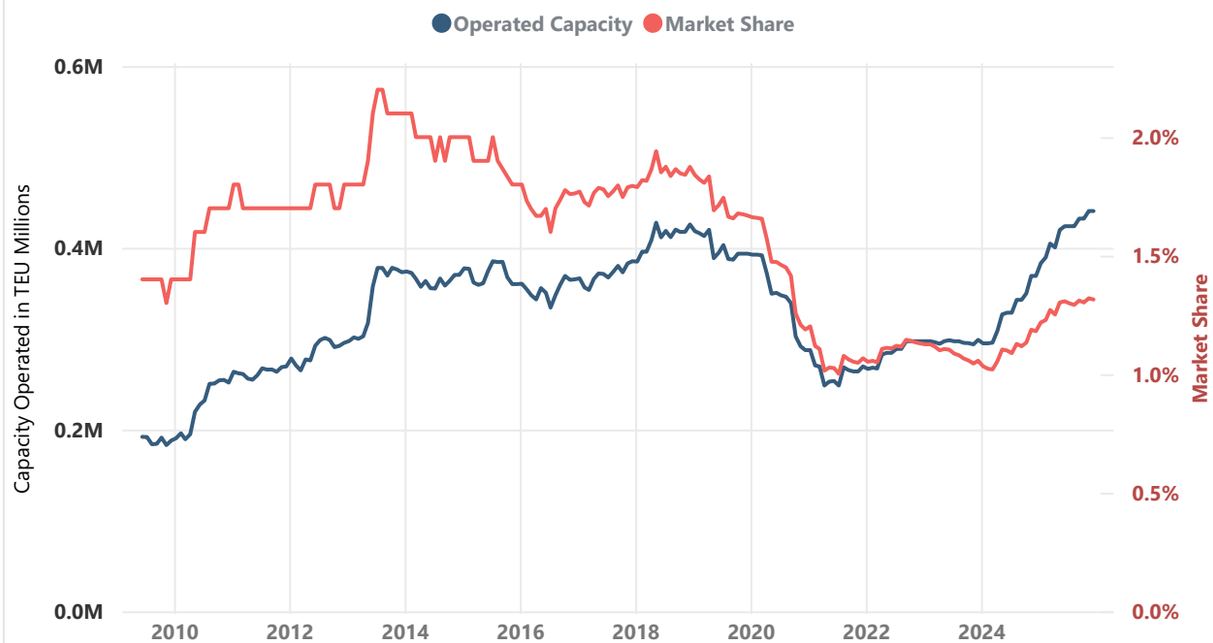
Zim



Wan Hai Lines



PIL



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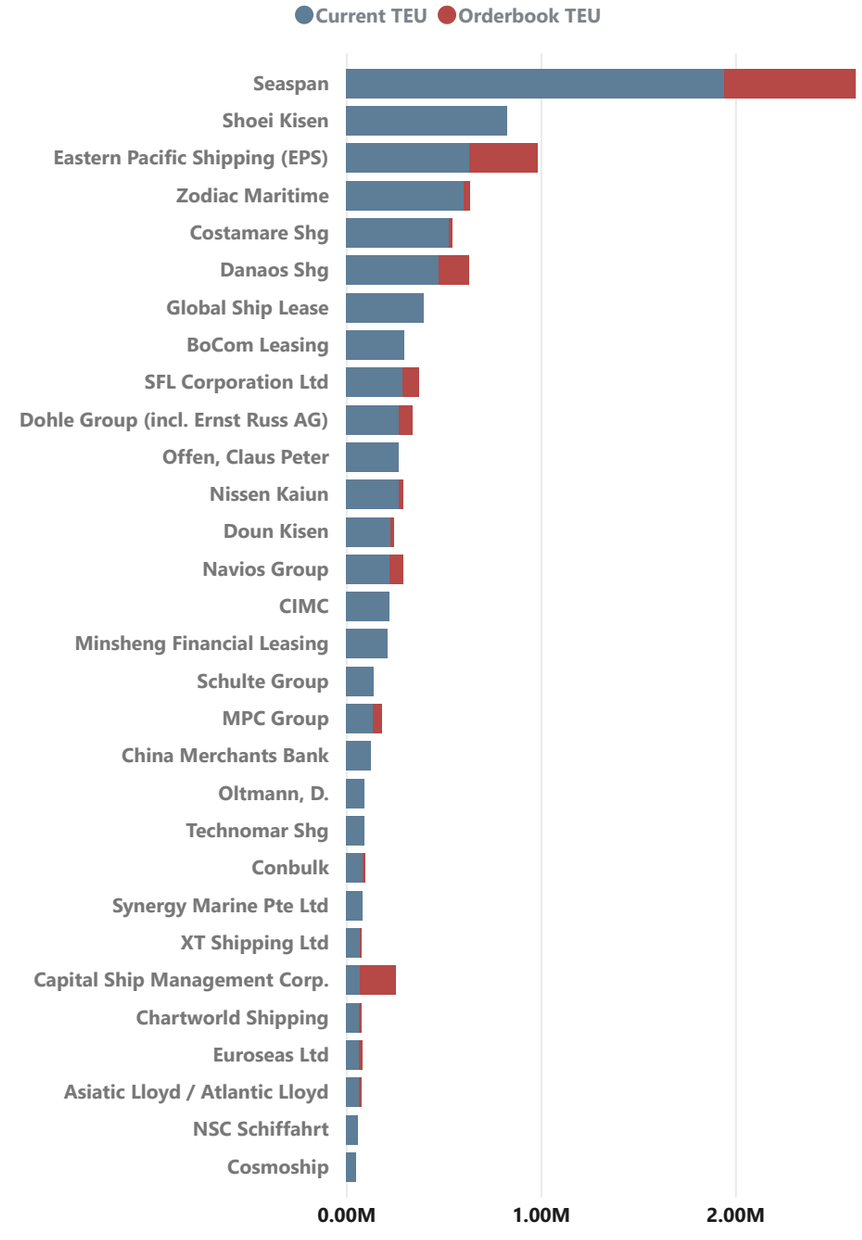
Top 30 Non-Operating Owners (Managing Owners - Cellular Containerships only)

Rank	Managing Owner	Current TEU	Current Ships	On Order TEU	On Order Ships	O/E %	Total TEU	Total Ships	Avg. TEU Current	Avg. TEU On Order	Market Share
1	Seaspan	1,942,446	188	675,960	55	35%	2,618,406	243	10,332	12,290	15.6%
2	Shoei Kisen	827,270	83				827,270	83	9,967		6.7%
3	Eastern Pacific Shipping (EPS)	634,198	58	347,816	45	55%	982,014	103	10,934	7,729	5.1%
4	Zodiac Maritime	605,726	52	30,000	5	5%	635,726	57	11,649	6,000	4.9%
5	Costamare Shg	528,436	70	18,600	6	4%	547,036	76	7,549	3,100	4.3%
6	Danaos Shg	479,722	75	153,350	23	32%	633,072	98	6,396	6,667	3.9%
7	Global Ship Lease	395,751	68				395,751	68	5,820		3.2%
8	BoCom Leasing Co Ltd	298,631	26				298,631	26	11,486		2.4%
9	SFL Corporation Ltd	292,441	25	84,000	5	29%	376,441	30	11,698	16,800	2.4%
10	Dohle Group (incl. Ernst Russ AG)	271,967	75	68,280	8	25%	340,247	83	3,626	8,535	2.2%
11	Offen, Claus Peter	270,980	29				270,980	29	9,344		2.2%
12	Nissen Kaiun	269,812	49	23,660	4	9%	293,472	53	5,506	5,915	2.2%
13	Doun Kisen	228,554	18	17,600	2	8%	246,154	20	12,697	8,800	1.8%
14	Navios Group	224,884	44	67,000	8	30%	291,884	52	5,111	8,375	1.8%
15	China International Marine Containers (CIMC)	222,144	24				222,144	24	9,256		1.8%
16	Minsheng Financial Leasing Co Ltd	210,762	15				210,762	15	14,051		1.7%
17	Schulte Group	142,344	31				142,344	31	4,592		1.1%
18	MPC Group	141,703	54	44,356	14	31%	186,059	68	2,624	3,168	1.1%
19	China Merchants Bank	128,369	7				128,369	7	18,338		1.0%
20	Oltmann, D.	94,892	14				94,892	14	6,778		0.8%
21	Technomar Shg	94,363	16				94,363	16	5,898		0.8%
22	Conbulk	89,825	34	10,000	2	11%	99,825	36	2,642	5,000	0.7%
23	Synergy Marine Pte Ltd	84,908	10				84,908	10	8,491		0.7%
24	XT Shipping Ltd	73,780	20	6,320	2	9%	80,100	22	3,689	3,160	0.6%
25	Capital Ship Management Corp.	72,895	21	184,501	35	253%	257,396	56	3,471	5,271	0.6%
26	Chartworld Shipping	69,622	14	12,400	4	18%	82,022	18	4,973	3,100	0.6%
27	Euroseas Ltd	67,077	24	17,528	4	26%	84,605	28	2,795	4,382	0.5%
28	Asiatic Lloyd / Atlantic Lloyd	65,425	16	14,200	2	22%	79,625	18	4,089	7,100	0.5%
29	NSC Schiffahrt	59,243	10				59,243	10	5,924		0.5%
30	Cosmoship	51,048	21				51,048	21	2,431		0.4%



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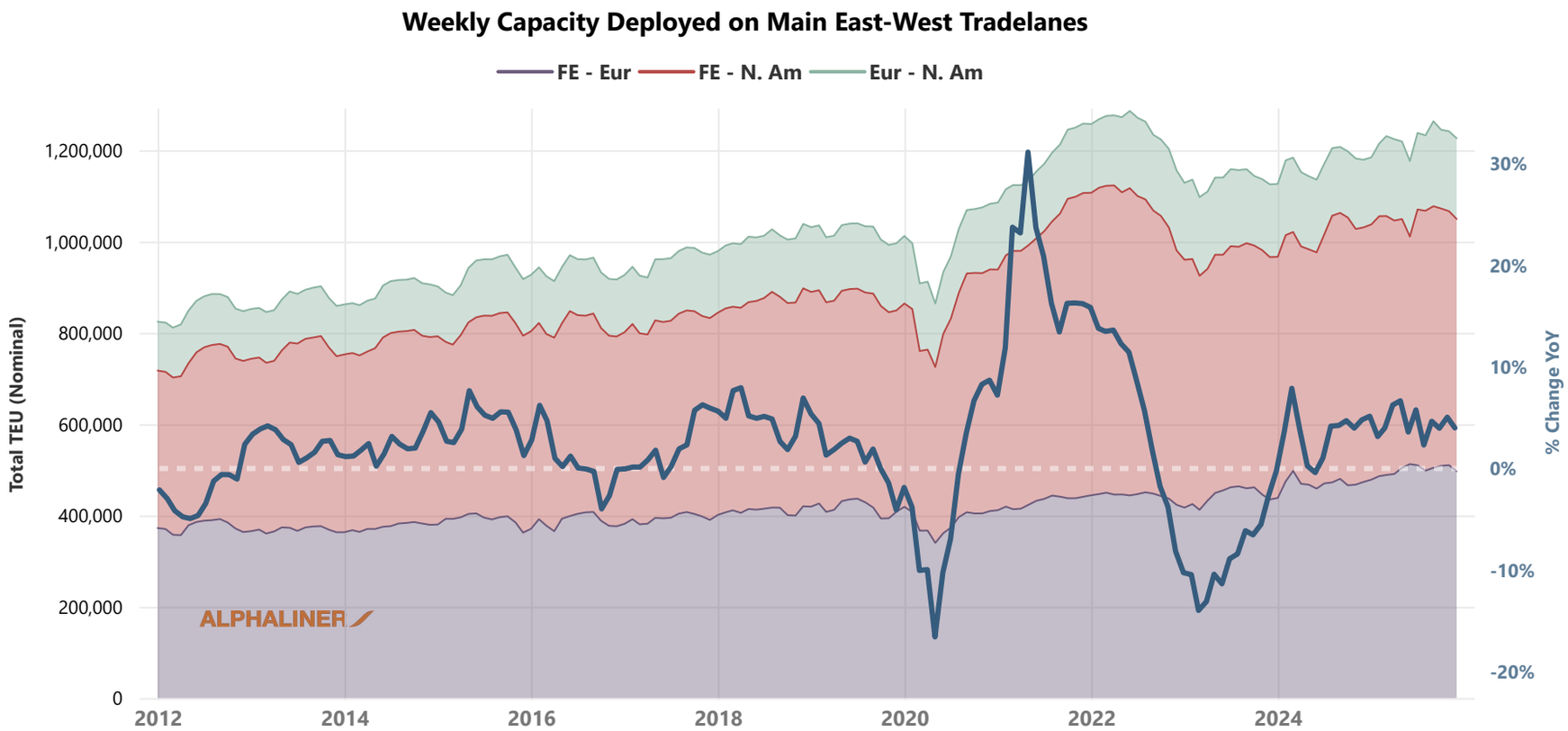
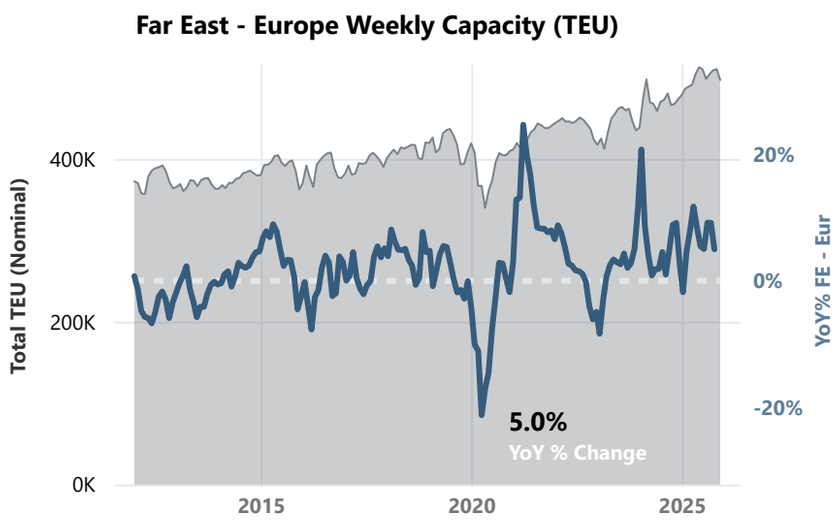
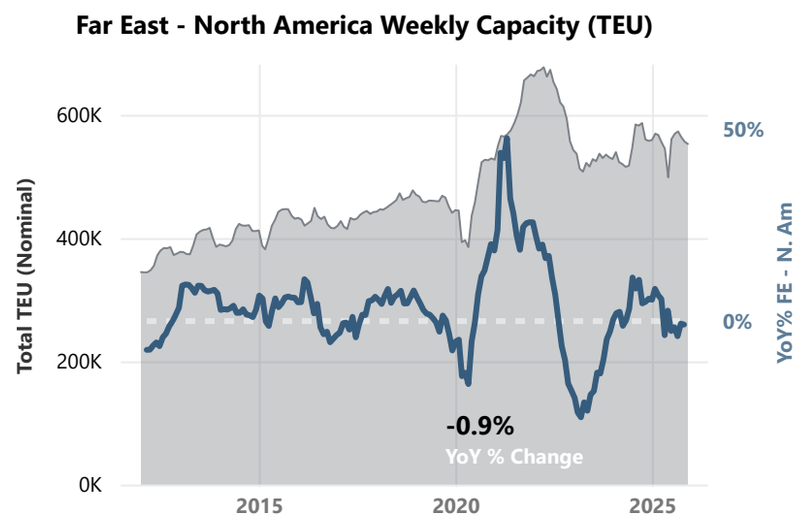


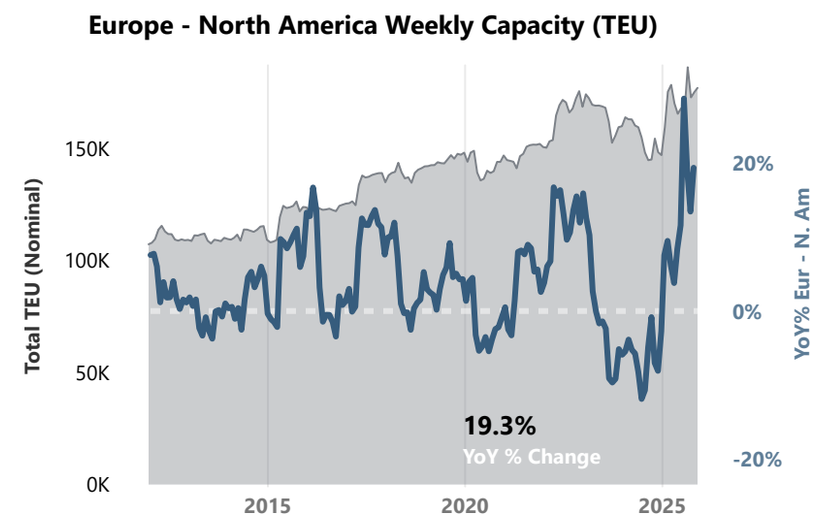
Weekly Capacity (TEU)	FE - Eur	FE - N. Am	Eur - N. Am
01 Dec 24	473,343	557,686	148,235
01 Jan 25	478,368	559,116	146,891
01 Feb 25	486,148	569,457	159,267
01 Mar 25	488,678	567,261	175,136
01 Apr 25	490,875	555,195	178,225
01 May 25	504,300	545,091	169,995
01 Jun 25	512,501	498,535	165,325
01 Jul 25	509,864	560,456	167,729
01 Aug 25	498,166	569,291	165,199
01 Sep 25	504,382	573,096	186,082
01 Oct 25	508,725	563,715	172,636
01 Nov 25	510,203	556,414	174,964
01 Dec 25	496,796	552,638	176,885

Same month last year Change %		
FE - Eur	FE - N. Am	Eur - N. Am
5.0%	-0.9%	19.3%

East-West Trade Deployment (based on nominal vessel capacity at the beginning of the month) Note : Slow steaming does not affect weekly capacity







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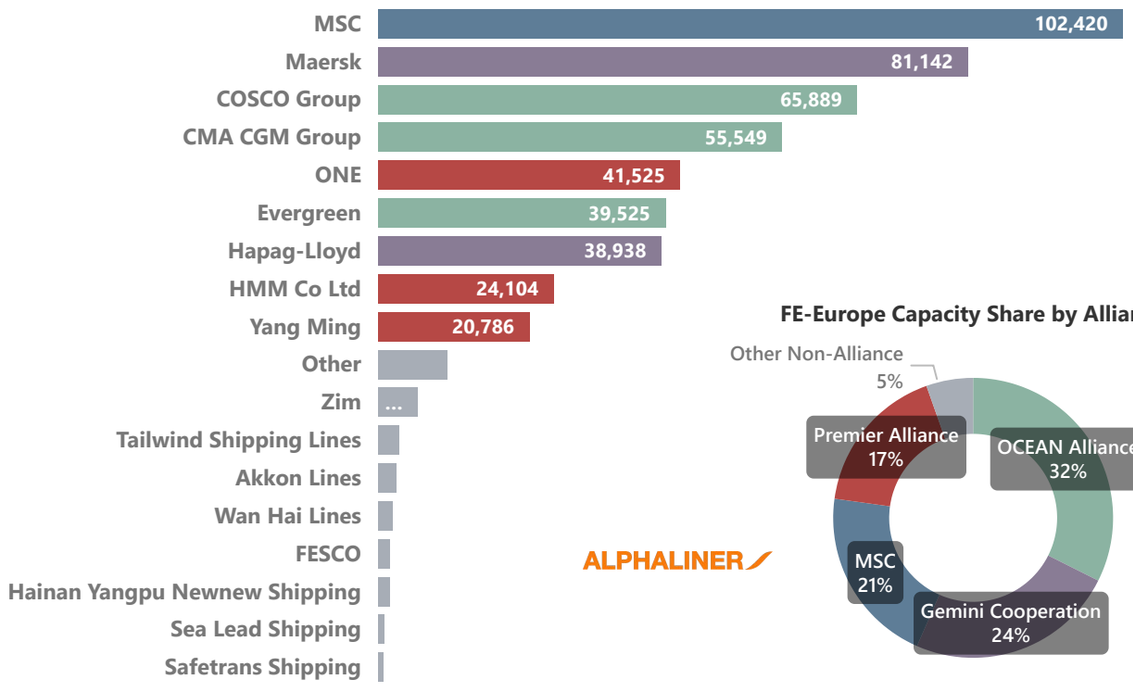
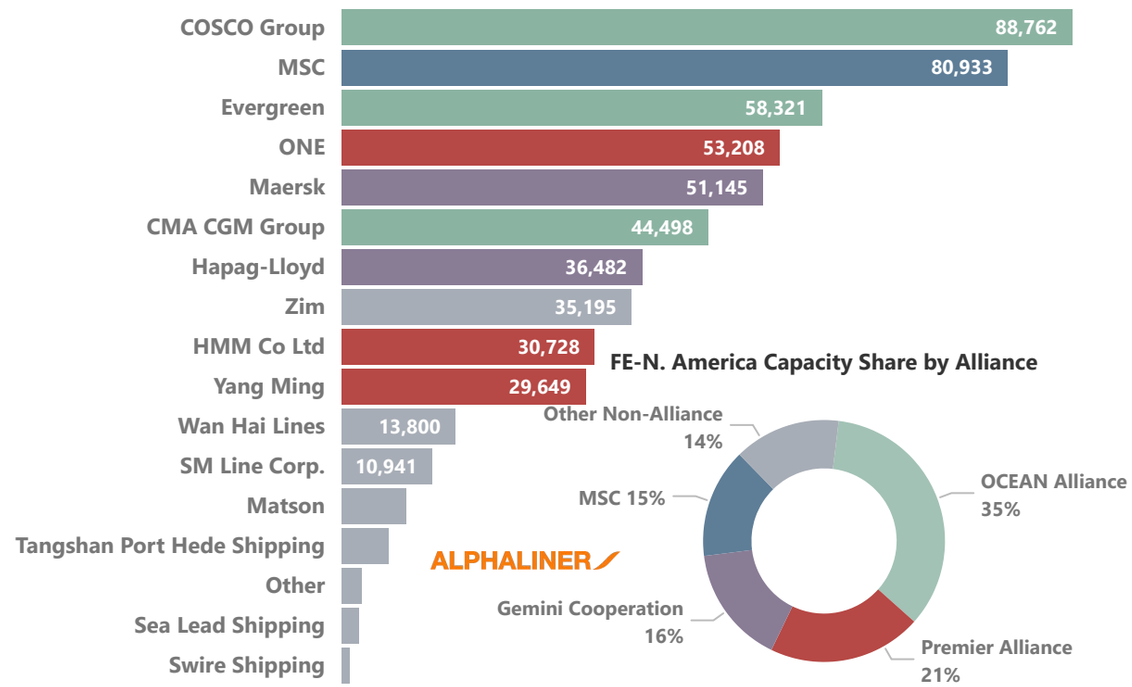
Trade Capacity Breakdown by Carrier (Far East-Europe and Far East-US)

FE - Europe Weekly Capacity in nominal TEU



FE - North America Weekly Capacity in nominal TEU



FE-Europe (TEU/week)	Dec-25	Nov-25	MoM % Change	Dec-24	YoY % Change
MSC	102,420	108,054	-5.2%		
Gemini Cooperation	120,080	124,146	-3.3%		
OCEAN Alliance	160,963	162,387	-0.9%	146,557	9.8%
Premier Alliance	86,415	87,532	-1.3%		
Other Non-Alliance	26,918	28,084	-4.2%	30,198	-10.9%
Total	496,796	510,203	-2.6%		

FE-N America (TEU/week)	Dec-25	Nov-25	MoM % Change	Dec-24	YoY % Change
MSC	80,933	82,889	-2.4%		
Gemini Cooperation	87,627	86,806	0.9%		
OCEAN Alliance	191,581	194,477	-1.5%	200,023	-4.2%
Premier Alliance	113,585	112,201	1.2%		
Other Non-Alliance	78,912	80,041	-1.4%	83,154	-5.1%
Total	552,638	556,414	-0.7%		

Capacity breakdown based on deployment by vessel operator at the beginning of the month and are not adjusted for slot exchange and slot purchase arrangements between carriers.

Alliance capacity share based on capacity operated within alliance arrangements only. Capacity operated by alliance members independently are shown as 'Other Non-Alliance' from Nov 2018

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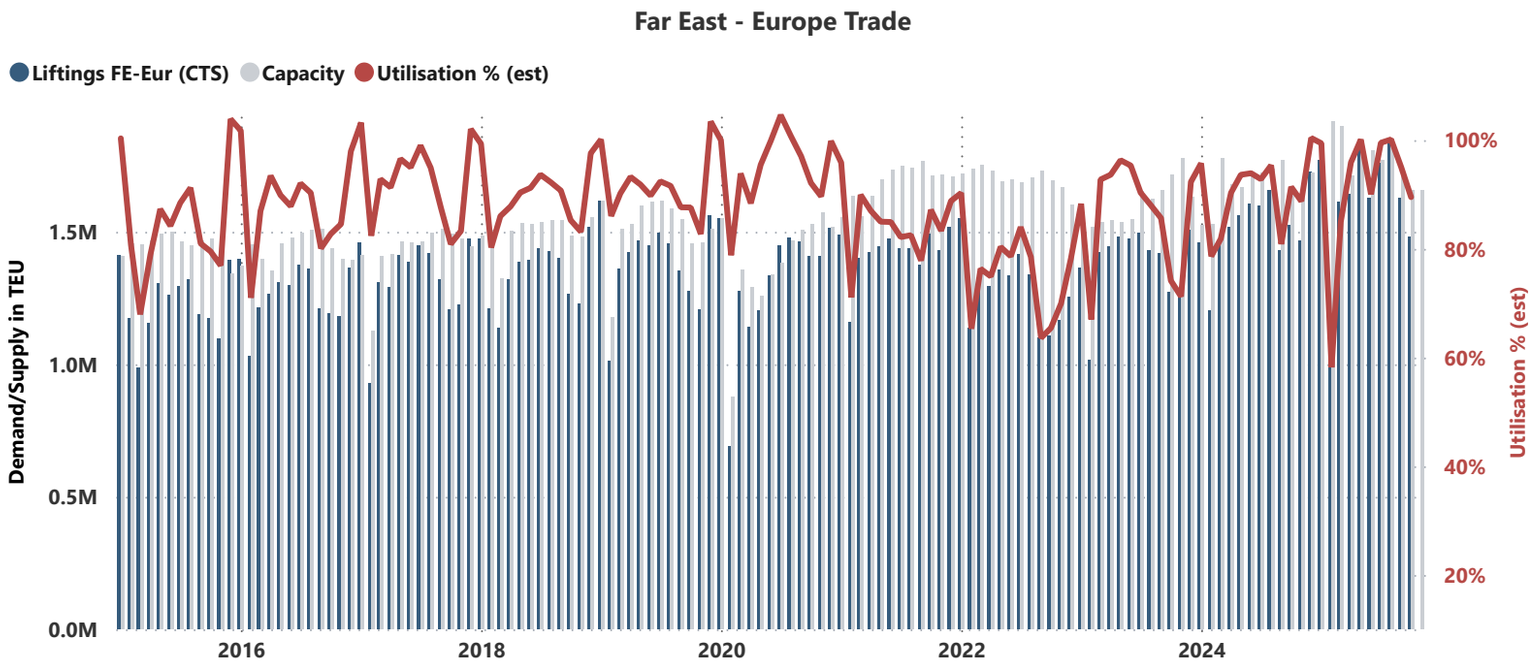
Trade Demand and Estimated Capacity Utilization Level (Headhaul Far East-Europe and Far East-US)

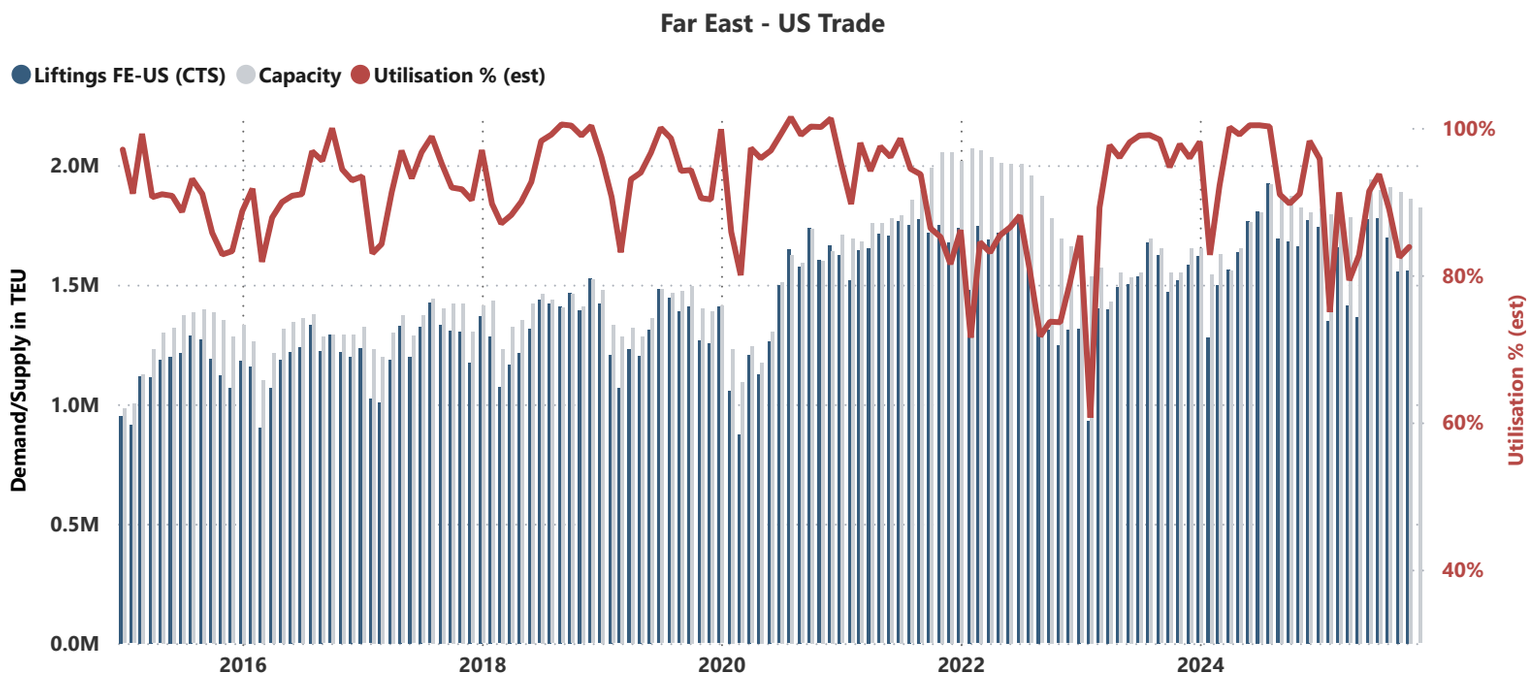
FE-Eur TEU	2023	2024	2025	25/24%	24/23%	23/22%
Jan	1,364,077	1,458,231	1,768,401	21.3%	6.9%	-12.0%
Feb	1,015,010	1,201,469	1,114,350	-7.3%	18.4%	-10.5%
Mar	1,421,964	1,452,733	1,612,371	11.0%	2.2%	6.4%
Apr	1,444,711	1,515,575	1,640,768	8.3%	4.9%	11.6%
May	1,478,453	1,559,883	1,811,852	16.2%	5.5%	9.1%
Jun	1,472,965	1,604,912	1,627,180	1.4%	9.0%	10.5%
Jul	1,493,157	1,597,253	1,759,368	10.1%	7.0%	5.6%
Aug	1,427,270	1,655,058	1,852,269	11.9%	16.0%	6.7%
Sep	1,419,397	1,429,631	1,625,702	13.7%	0.7%	29.2%
Oct	1,271,628	1,524,361	1,480,722	-2.9%	19.9%	14.7%
Nov	1,266,438	1,464,694			15.7%	8.6%
Dec	1,505,535	1,726,697			14.7%	20.3%
Q1	3,801,051	4,112,433	4,495,122	9.3%	8.2%	-5.5%
Q2	4,396,129	4,680,370	5,079,800	8.5%	6.5%	10.4%
Q3	4,339,824	4,681,942	5,237,339	11.9%	7.9%	12.7%
Q4	1,271,628	1,524,361	1,480,722		19.9%	14.7%
YTD	13,808,632	14,999,106	16,292,983	8.6%	8.6%	6.5%
Full Year	16,580,605	18,190,497			9.7%	7.8%



Liftings for FE-Eur and FE-US derived from CTS (© World Liner Data Limited / Container Trades Statistics Limited, London, 2025)

Retroactive data adjustments are frequently made by CTS. FE-Eur and FE-US data are therefore subject to changes

FE-US TEU	2023	2024	2025	25/24%	24/23%	23/22%
Jan	1,315,721	1,618,702	1,740,589	7.5%	23.0%	-24.2%
Feb	931,033	1,276,862	1,345,582	5.4%	37.1%	-37.0%
Mar	1,399,866	1,498,473	1,655,216	10.5%	7.0%	-19.7%
Apr	1,396,162	1,561,009	1,411,885	-9.6%	11.8%	-17.3%
May	1,487,729	1,634,953	1,363,699	-16.6%	9.9%	-13.3%
Jun	1,499,942	1,766,093	1,773,139	0.4%	17.7%	-13.5%
Jul	1,533,726	1,806,305	1,775,811	-1.7%	17.8%	-13.1%
Aug	1,674,110	1,923,416	1,694,603	-11.9%	14.9%	6.5%
Sep	1,623,506	1,692,055	1,554,727	-8.1%	4.2%	21.1%
Oct	1,467,354	1,678,769	1,558,911	-7.1%	14.4%	12.0%
Nov	1,516,042	1,657,824			9.4%	21.9%
Dec	1,582,697	1,769,311			11.8%	20.8%
Q1	3,646,620	4,394,037	4,741,387	7.9%	20.5%	-26.4%
Q2	4,383,833	4,962,055	4,548,723	-8.3%	13.2%	-14.7%
Q3	4,831,342	5,421,776	5,025,141	-7.3%	12.2%	3.3%
Q4	1,467,354	1,678,769	1,558,911		14.4%	12.0%
YTD	14,329,149	16,456,637	15,874,162	-3.5%	14.8%	-10.9%
Full Year	17,427,888	19,883,772			14.1%	-6.5%



Trade utilisation based on reported liftings/trade capacity deployed adjusted for non-scope allocation (based on Alphaliner estimates)

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Trade Demand - Europe - ANZ / North America / Indian SC & ME / South & Central America / Africa and Far East - ANZ / Far East / Indian SC & ME / South & Central America / Africa

Europe to Australasia & Oceania

Eur-ANZ	2024	2025	25/24%
Jan	48,101	44,231	-8.0%
Feb	52,832	43,643	-17.4%
Mar	58,068	53,260	-8.3%
Apr	49,482	49,393	-0.2%
May	52,986	50,957	-3.8%
Jun	53,706	52,751	-1.8%
Jul	57,439	57,370	-0.1%
Aug	52,395	49,512	-5.5%
Sep	51,657	50,352	-2.5%
Oct	52,945	46,694	-11.8%
Nov	50,240		
Dec	51,675		
YTD	529,611	498,163	-5.9%
Full Year	631,526		

Europe to North America

Eur-N.Am	2024	2025	25/24%
Jan	385,484	377,662	-2.0%
Feb	428,832	415,774	-3.0%
Mar	452,452	486,827	7.6%
Apr	434,414	450,442	3.7%
May	455,421	462,063	1.5%
Jun	447,251	454,045	1.5%
Jul	450,477	463,151	2.8%
Aug	430,609	428,154	-0.6%
Sep	436,058	417,087	-4.4%
Oct	433,790	424,520	-2.1%
Nov	431,373		
Dec	438,239		
YTD	4,354,788	4,379,725	0.6%
Full Year	5,224,400		

Europe to Indian SC & Middle East

Eur-ISC/ME	2024	2025	25/24%
Jan	241,739	280,030	15.8%
Feb	296,265	302,449	2.1%
Mar	336,019	321,824	-4.2%
Apr	291,206	282,452	-3.0%
May	298,074	301,122	1.0%
Jun	288,863	286,550	-0.8%
Jul	298,659	326,732	9.4%
Aug	304,120	314,334	3.4%
Sep	286,842	324,189	13.0%
Oct	326,188	323,898	-0.7%
Nov	303,779		
Dec	308,185		
YTD	2,967,975	3,063,580	3.2%
Full Year	3,579,939		

Europe to South & Central America

Eur-S.Am	2024	2025	25/24%
Jan	129,319	142,032	9.8%
Feb	138,577	159,686	15.2%
Mar	155,717	164,635	5.7%
Apr	150,981	165,453	9.6%
May	147,709	171,576	16.2%
Jun	159,442	165,418	3.7%
Jul	163,951	182,959	11.6%
Aug	163,278	164,522	0.8%
Sep	161,641	161,377	-0.2%
Oct	174,374	167,262	-4.1%
Nov	162,765		
Dec	161,177		
YTD	1,544,989	1,644,920	6.5%
Full Year	1,868,931		

Europe to Sub Saharan Africa

Eur-Africa	2024	2025	25/24%
Jan	156,421	167,494	7.1%
Feb	166,139	167,459	0.8%
Mar	191,741	182,964	-4.6%
Apr	167,534	178,731	6.7%
May	170,979	176,078	3.0%
Jun	170,314	178,990	5.1%
Jul	182,618	188,344	3.1%
Aug	186,072	185,377	-0.4%
Sep	184,142	194,814	5.8%
Oct	188,480	187,420	-0.6%
Nov	176,666		
Dec	186,035		
YTD	1,764,440	1,807,671	2.5%
Full Year	2,127,141		

Far East to Australasia & Oceania

FE-ANZ	2024	2025	25/24%
Jan	243,156	253,682	4.3%
Feb	206,097	186,522	-9.5%
Mar	232,514	244,856	5.3%
Apr	236,794	235,903	-0.4%
May	227,446	257,923	13.4%
Jun	259,020	261,825	1.1%
Jul	251,657	271,138	7.7%
Aug	263,615	290,512	10.2%
Sep	256,896	299,364	16.5%
Oct	288,040	288,784	0.3%
Nov	254,603		
Dec	253,182		
YTD	2,465,235	2,590,509	5.1%
Full Year	2,973,020		

Far East to Far East

FE-FE	2024	2025	25/24%
Jan	3,755,419	3,771,621	0.4%
Feb	3,065,207	3,340,158	9.0%
Mar	3,835,906	4,113,193	7.2%
Apr	3,606,104	3,929,381	9.0%
May	4,370,908	4,607,281	5.4%
Jun	4,064,946	4,346,357	6.9%
Jul	4,159,080	4,260,519	2.4%
Aug	4,191,244	4,389,576	4.7%
Sep	3,865,493	3,989,020	3.2%
Oct	4,308,394	4,486,902	4.1%
Nov	4,182,815		
Dec	4,027,815		
YTD	39,222,701	41,234,008	5.1%
Full Year	47,433,331		

Far East to Indian SC & Middle East

FE-ISC/ME	2024	2025	25/24%
Jan	865,266	948,656	9.6%
Feb	684,442	705,136	3.0%
Mar	728,570	871,321	19.6%
Apr	778,765	930,632	19.5%
May	821,657	952,226	15.9%
Jun	772,609	849,537	10.0%
Jul	794,001	919,625	15.8%
Aug	822,334	980,790	19.3%
Sep	775,845	950,066	22.5%
Oct	832,977	915,060	9.9%
Nov	797,150		
Dec	946,370		
YTD	7,876,466	9,023,049	14.6%
Full Year	9,619,986		

Far East to South & Central America

FE-S.Am	2024	2025	25/24%
Jan	420,113	495,183	17.9%
Feb	339,131	338,335	-0.2%
Mar	369,303	452,030	22.4%
Apr	393,846	488,395	24.0%
May	470,246	543,548	15.6%
Jun	456,688	481,523	5.4%
Jul	463,922	523,492	12.8%
Aug	482,446	570,352	18.2%
Sep	441,700	528,040	19.5%
Oct	472,096	524,518	11.1%
Nov	432,960		
Dec	486,556		
YTD	4,309,491	4,945,416	14.8%
Full Year	5,229,007		

Far East to Sub Saharan Africa

FE-Africa	2024	2025	25/24%
Jan	323,356	358,511	10.9%
Feb	243,010	255,055	5.0%
Mar	290,751	351,932	21.0%
Apr	303,557	391,203	28.9%
May	306,617	408,285	33.2%
Jun	296,108	414,399	39.9%
Jul	282,649	418,884	48.2%
Aug	346,670	423,652	22.2%
Sep	314,427	425,030	35.2%
Oct	357,117	399,310	11.8%
Nov	347,047		
Dec	372,078		
YTD	3,064,262	3,846,261	25.5%
Full Year	3,783,387		

Liftings for all regions derived from CTS (© World Liner Data Limited / Container Trades Statistics Limited, London, 2025). Retroactive data adjustments are frequently made by CTS. All data is therefore subject to changes.

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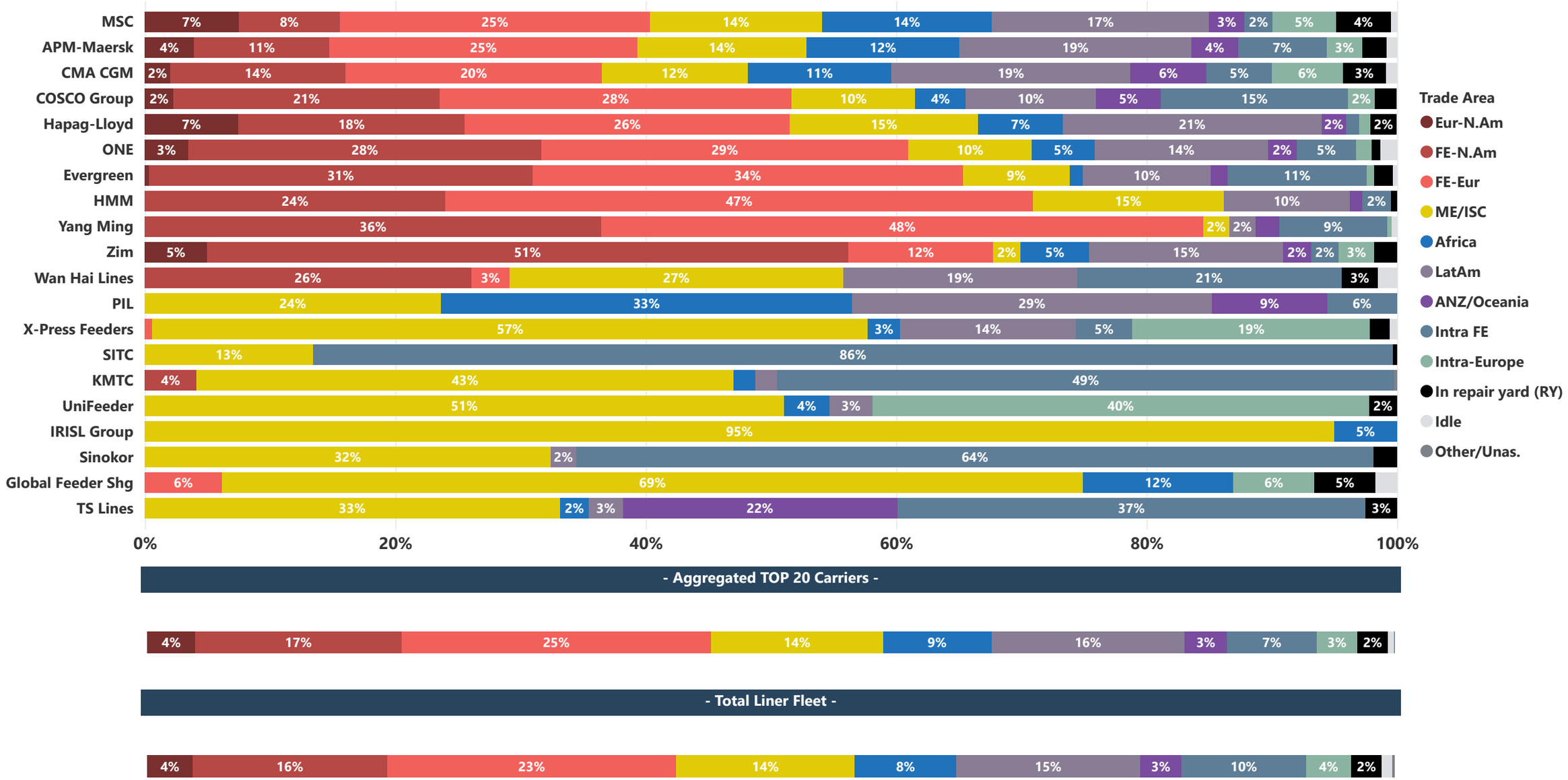
Main Carriers - Breakdown of Capacity Operated by Trade



- Aggregated TOP 20 Carriers -

- Total Liner Fleet -

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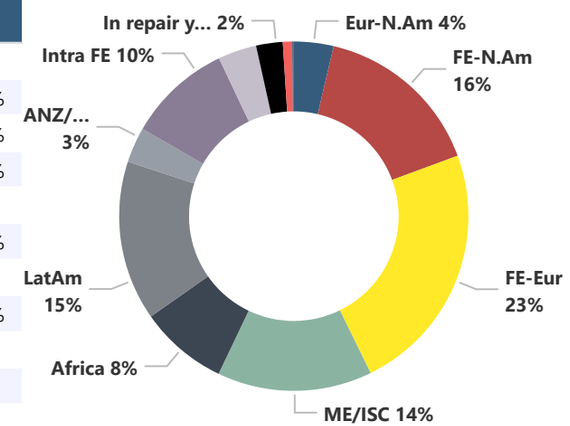
Global Capacity Deployment Breakdown by Trade (by TEU capacity)

Trade area	100-999	1,000-1,999	2,000-2,999	3,000-3,999	4,000-5,099	5,100-7,499	7,500-9,999	10,000-12,499	12,500-15,199	15,200-17,999	>18,000	Total Cellular TEU	Non-cellular	Total Liner TEU	%
Eur-N.Am		5,634	13,573	66,234	298,883	378,926	235,750	65,618	40,572	108,265		1,213,455	1,158	1,214,613	4%
FE-N.Am	698	6,622	32,234	14,240	146,277	487,457	1,360,280	828,441	1,520,851	739,285	57,500	5,193,885	10,274	5,204,159	16%
FE-Eur	2,992	27,451	93,648	15,068	41,701	43,027	278,321	173,569	1,542,153	1,667,987	3,842,869	7,728,786	2,536	7,731,322	23%
ME/ISC	38,208	288,127	402,823	171,100	460,542	851,484	854,008	332,191	504,635	696,532	140,776	4,740,426	37,157	4,777,583	14%
Africa	14,440	151,297	268,214	248,587	586,468	432,461	417,763	41,616	82,380	169,780	287,753	2,700,759	19,591	2,720,350	8%
LatAm	27,046	204,157	344,937	224,001	346,970	519,008	990,775	1,027,370	856,676	351,039		4,891,979	16,893	4,908,872	15%
ANZ/Oceania	8,756	72,118	99,108	87,046	218,228	330,697	257,971	10,034				1,083,958	32,000	1,115,958	3%
Intra FE	329,593	1,172,565	742,485	230,949	544,060	128,034	34,258					3,181,944	144,376	3,326,320	10%
Intra-Europe	175,167	392,672	190,164	61,058	153,893	110,956	97,836					1,181,746	30,061	1,211,807	4%
In repair yard (RY)	16,905	39,550	68,517	28,696	95,524	63,056	208,691	21,922	109,553	17,722	143,825	813,961		813,961	2%
Idle	17,186	46,277	35,784	10,651	37,397	63,420	18,683	11,480	28,932	17,859		287,669		287,669	1%
Other/Unas.	13,462	10,689	15,969	6,400								46,520	6,606	53,126	0%
Total	**644,453**	**2,417,159**	**2,307,456**	**1,164,030**	**2,929,943**	**3,408,526**	**4,754,336**	**2,512,241**	**4,685,752**	**3,768,469**	**4,472,723**	**33,065,088**	**300,652**	**33,365,740**	**100%**

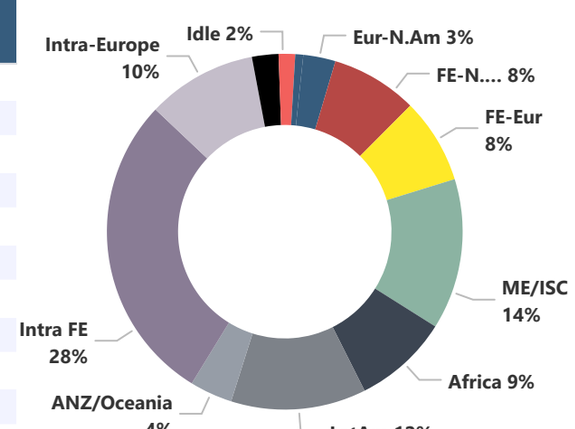
Global Trade Deployment by Cellular TEU Capacity



Global Capacity Deployment Breakdown by Trade (by Vessel count)

Trade area	100-999	1,000-1,999	2,000-2,999	3,000-3,999	4,000-5,099	5,100-7,499	7,500-9,999	10,000-12,499	12,500-15,199	15,200-17,999	>18,000	Total Cellular Units	Non-Cellular	Total Liner Units	%
Eur-N.Am		3	5	19	65	59	28	6	3	7		195	1	196	3%
FE-N.Am	1	5	12	4	32	77	156	75	111	47	3	523	5	528	8%
FE-Eur	4	17	37	4	9	7	32	16	111	103	176	516	2	518	8%
ME/ISC	62	190	157	51	102	134	97	31	37	44	7	912	54	966	14%
Africa	20	98	105	72	130	68	48	4	6	11	13	575	21	596	9%
LatAm	34	140	134	64	76	82	110	92	63	22		817	35	852	12%
ANZ/Oceania	13	48	38	25	49	55	29	1				258	37	295	4%
Intra FE	560	808	294	72	121	22	4					1,881	320	2201	28%
Intra-Europe	220	287	77	18	33	18	11					664	53	717	10%
In repair yard (RY)	23	30	27	8	21	10	23	2	8	1	7	160		160	2%
Idle	27	32	14	3	8	10	2	1	2	1		100		100	2%
Other/Unas.	33	7	6	2								48	15	63	1%
Total	**997**	**1,665**	**906**	**342**	**646**	**542**	**540**	**228**	**341**	**236**	**206**	**6,649**	**543**	**7192**	**100%**

Global Trade Deployment by Cellular Vessel Count



The survey counts cellular and non-cellular containerships above 100 teu only, excludes roro & general cargo vessels employed on multipurpose liner services. Africa related refers to Sub-Saharan Africa | Idle includes ships that are commercially inactive due to idling, lay-up, arrested / abandoned, and other reasons (Idle Carrier/NOO) | In Repair Yard refers to ships that went to Drydock for normal maintenance, emergency repair, retrofit and other works.

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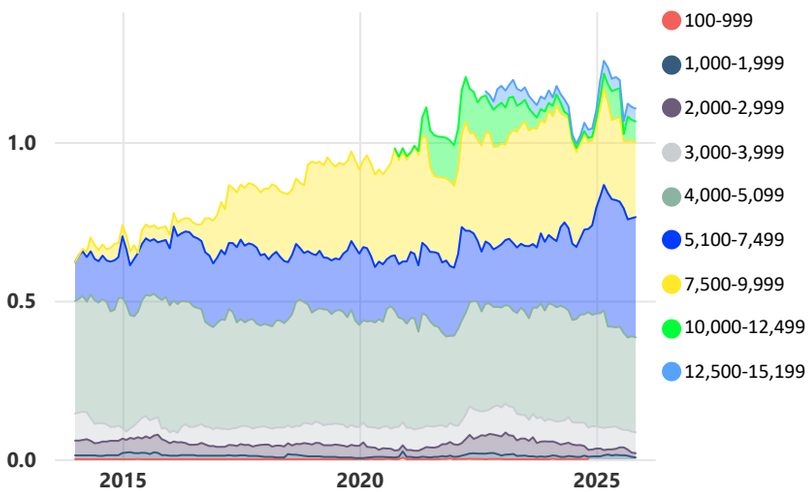
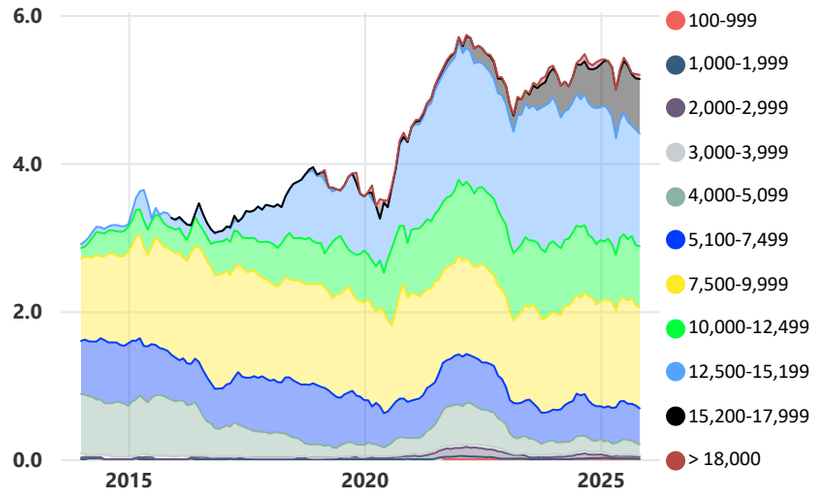
Evolution of capacity deployed by Trade - Cellular containerships only

Year-on-Year Growth (Capacity Deployed in TEU Millions)

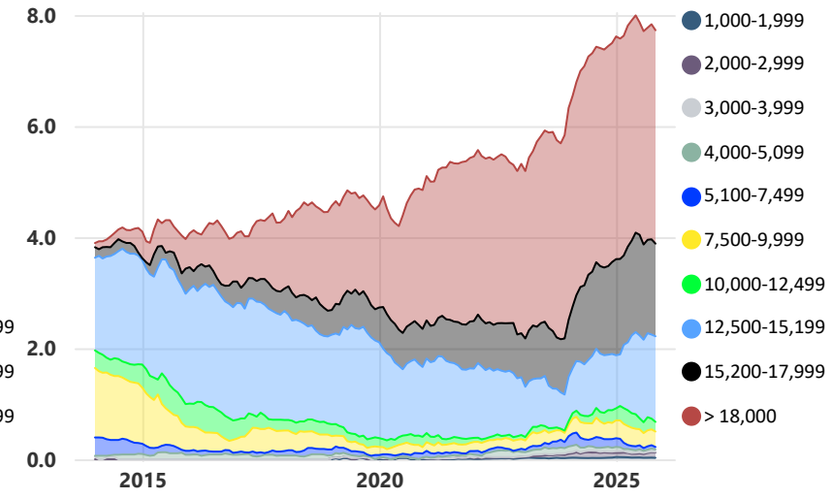
Europe - North America : YoY Growth = 16.8%



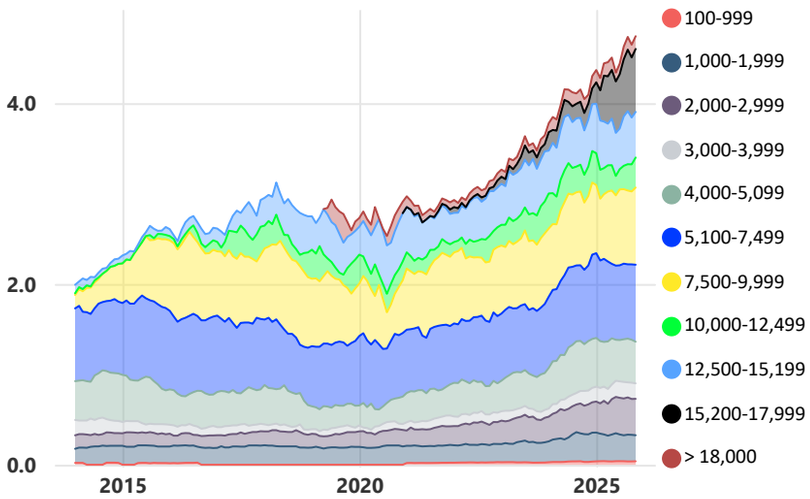
Far East - North America : YoY Growth = -2.4%



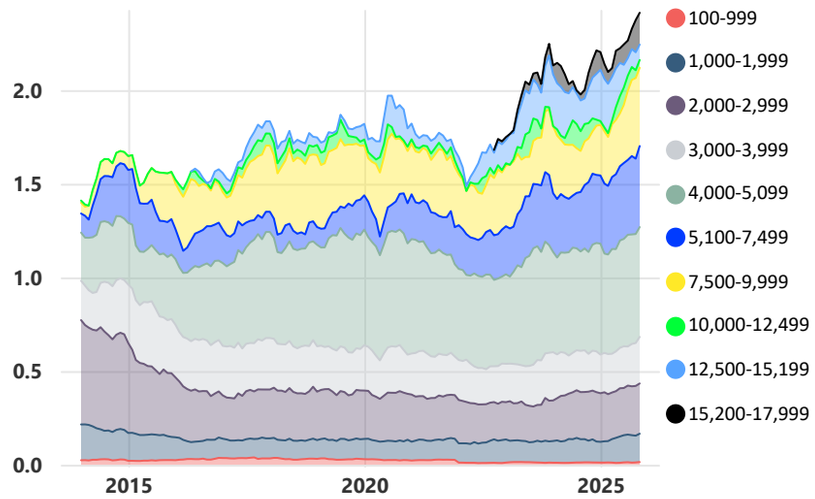
Far East - Europe : YoY Growth = 3.8%



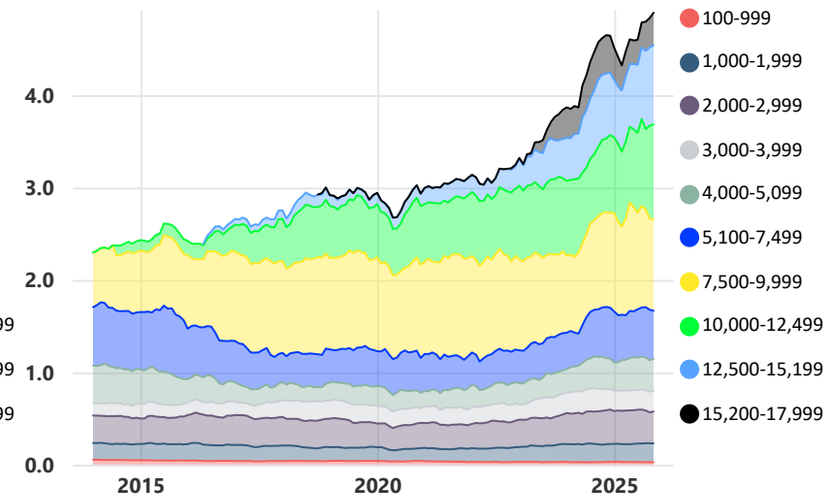
Middle East/Indian subcon related : YoY Growth = 15.8%



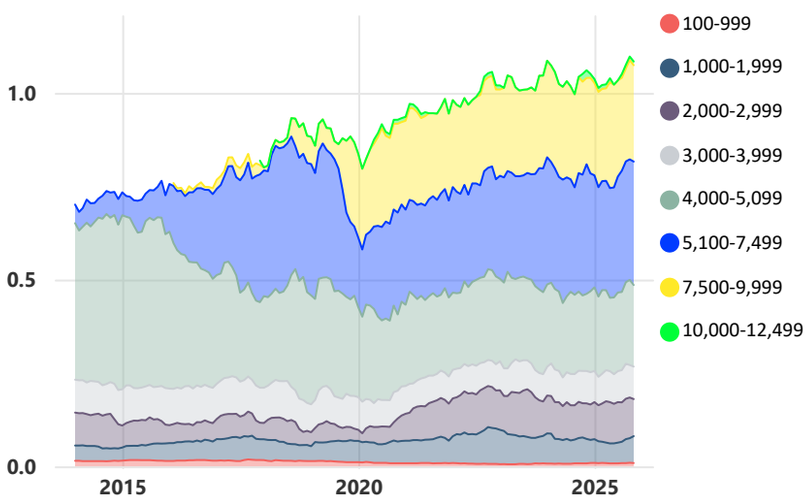
Sub-Safaran Africa related : YoY Growth = 25.1%



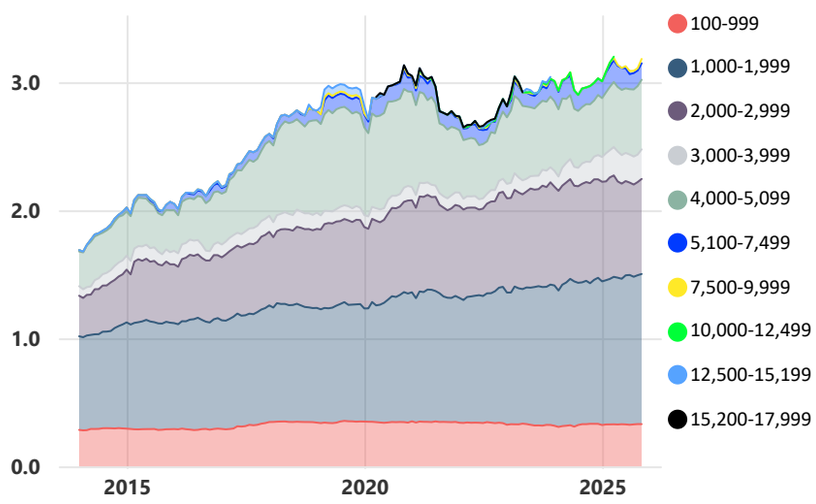
Latin America : YoY Growth = 5.2%



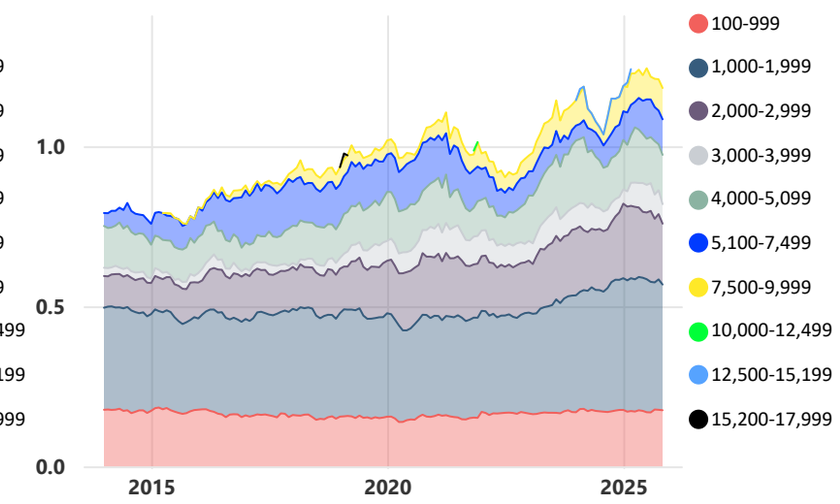
Oceania related : YoY Growth = 2.2%



Intra-Far East : YoY Growth = 6.2%



Intra Europe : YoY Growth = 2.9%



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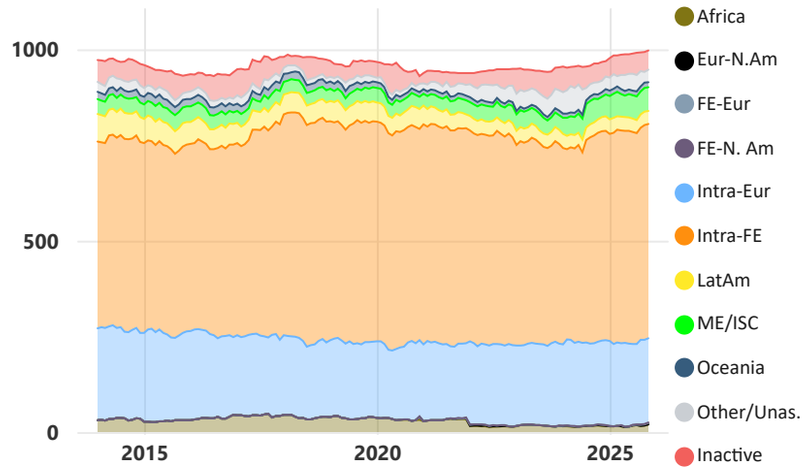
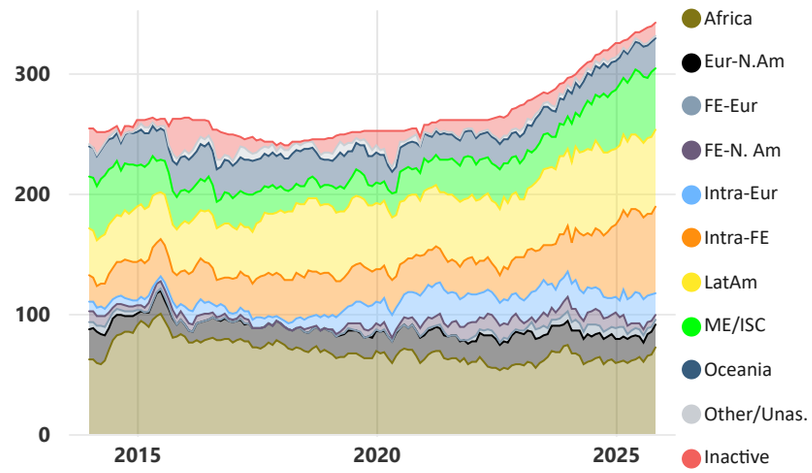
Cellular containerships only - Assignment by Trade

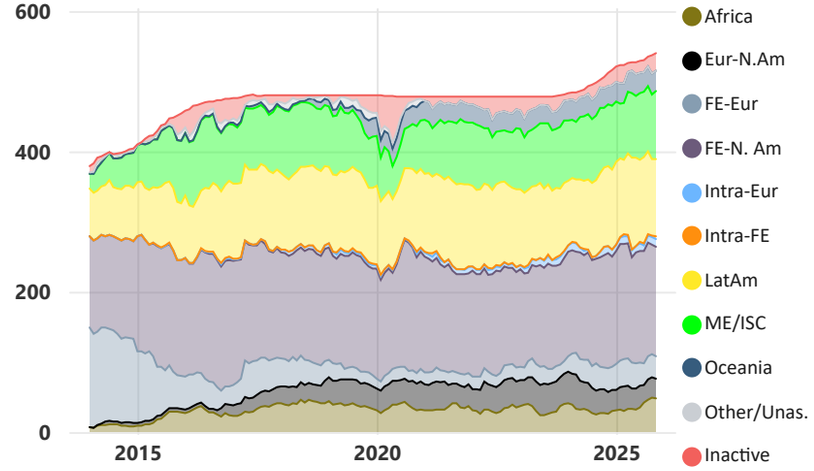
100-999 TEU Ships - Assigment by trade



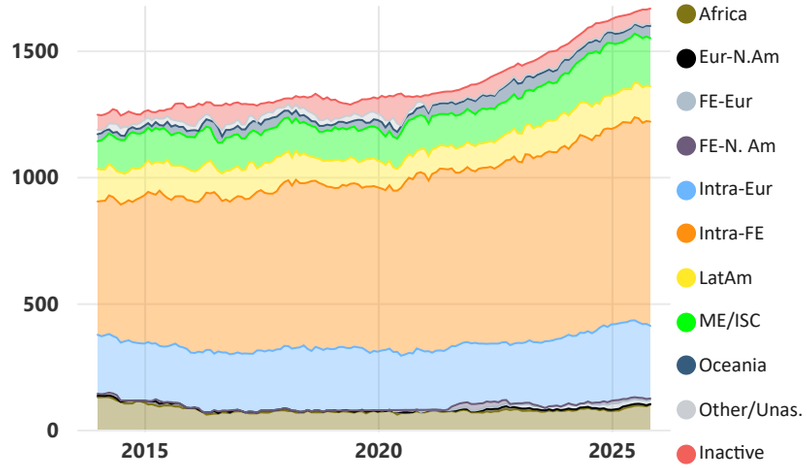
3,000-3,999 TEU Ships - Assigment by trade



7,500-9,999 TEU Ships - Assigment by trade



1,000-1,999 TEU Ships - Assigment by trade



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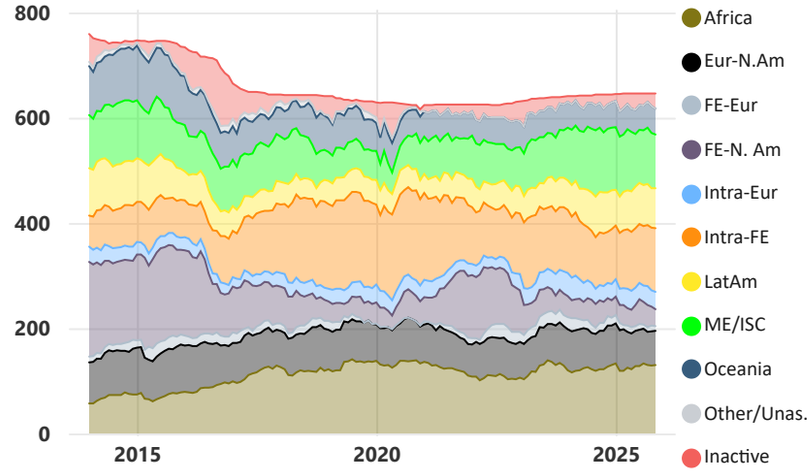
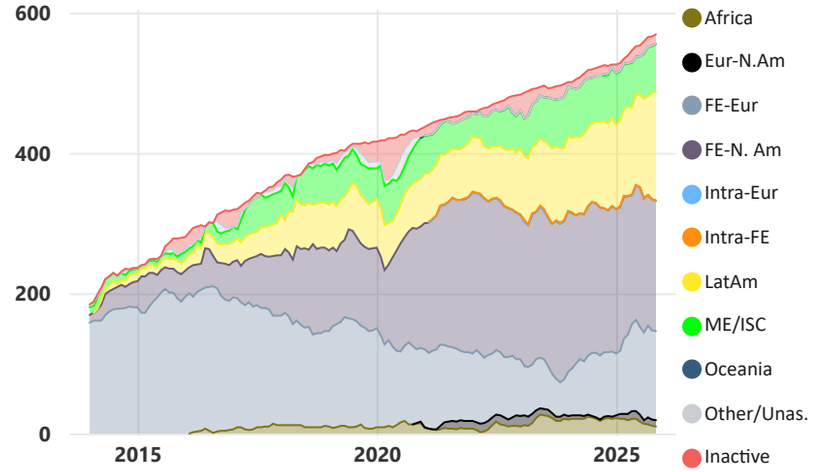
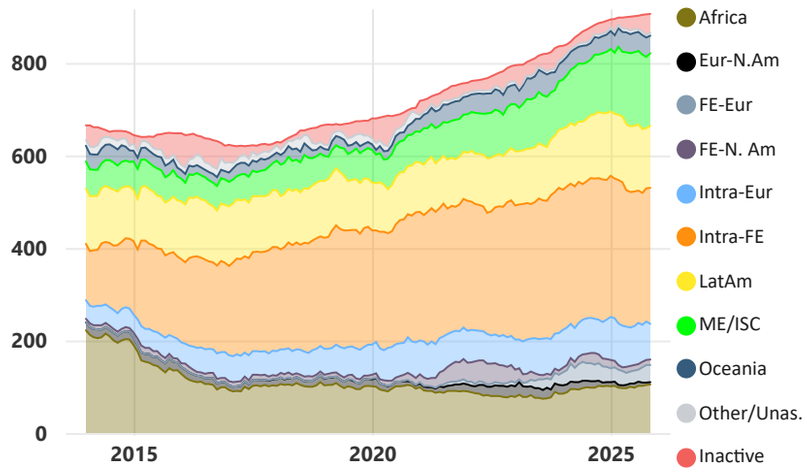


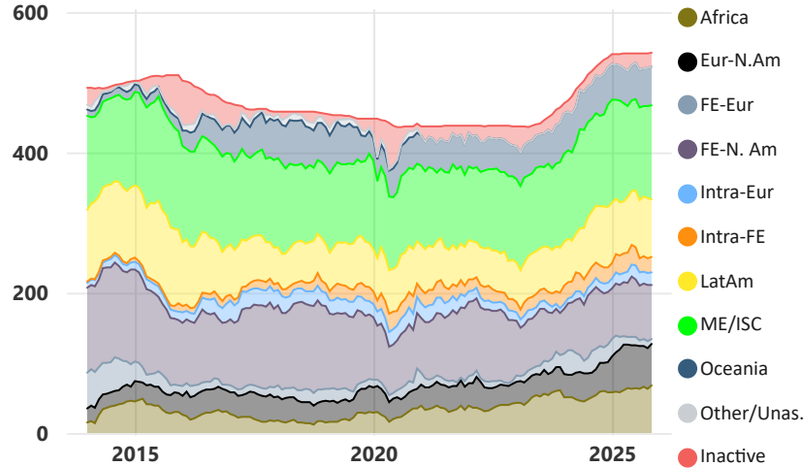
10,000-15,199 TEU Ships - Assigment by trade



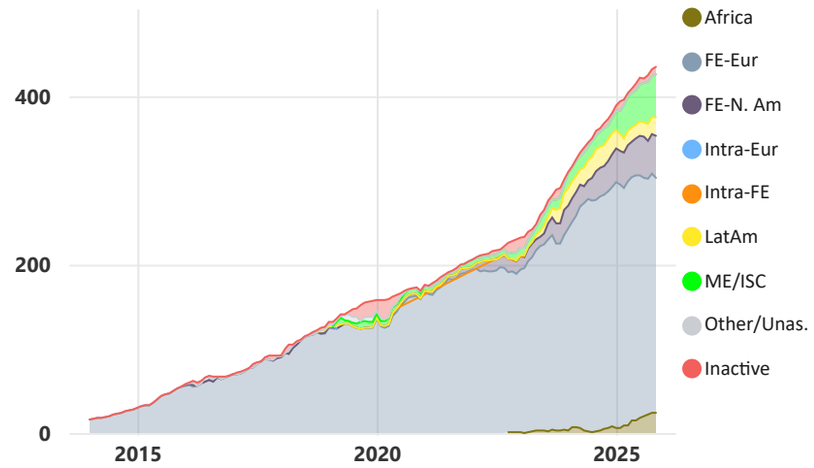
2,000-2,999 TEU Ships - Assigment by trade



5,100-7,499 TEU Ships - Assigment by trade



>15,200 TEU Ships - Assigment by trade



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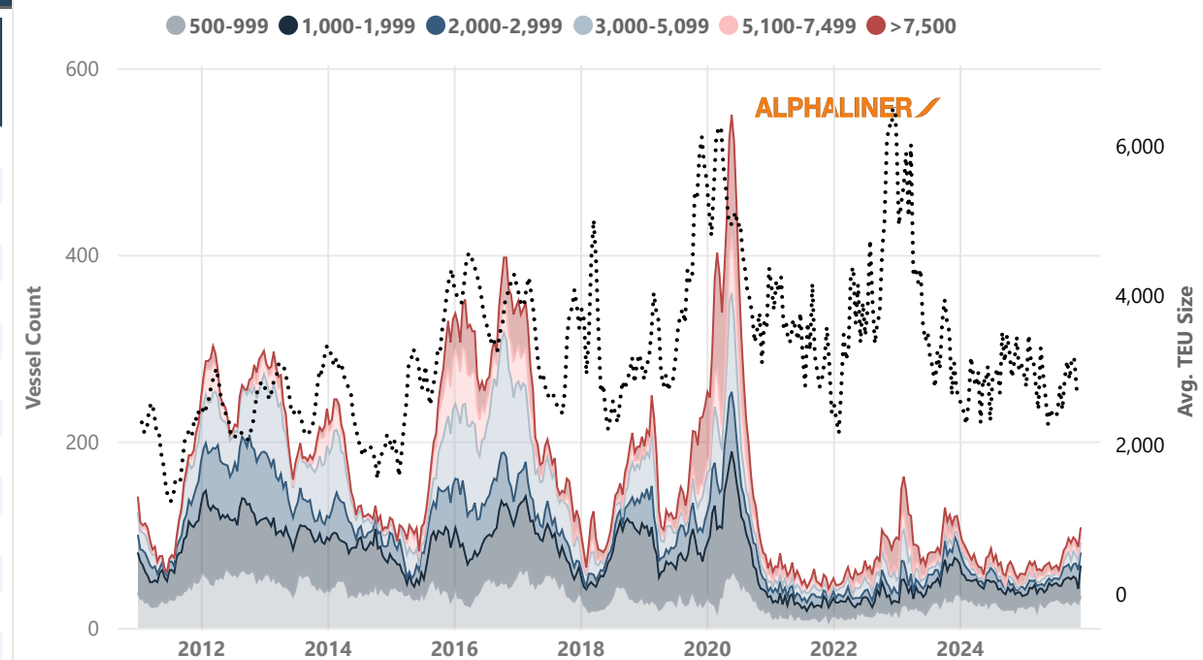
Inactive Capacity Tracker

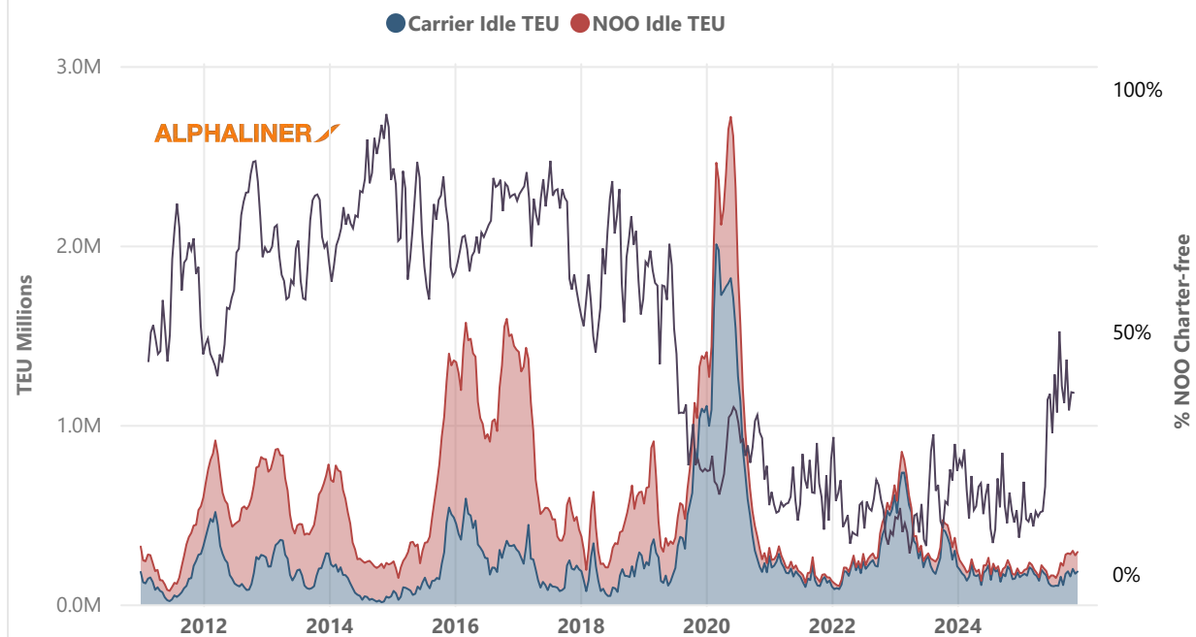
As at Date	500-999	1,000-1,999	2,000-2,999	3,000-5,099	5,100-7,499	> 7,500	Total Idle Ships	As % of Cell fleet	% NOO Charter-free	NOO Idle TEU	Carrier Idle TEU	Total Idle TEU	in RY TEU	Inactive TEU*
01 Dec 25	33	33	14	11	9	7	107	0.9%	37%	0.11M	0.18M	0.29M	0.81M	1.10M
17 Nov 25	26	16	20	10	8	7	87	0.8%	38%	0.10M	0.17M	0.27M	0.86M	1.13M
03 Nov 25	28	25	16	9	7	9	94	0.9%	34%	0.10M	0.20M	0.30M	0.77M	1.07M
20 Oct 25	29	26	13	14	10	5	97	0.9%	44%	0.12M	0.16M	0.28M	0.82M	1.09M
06 Oct 25	25	27	10	10	11	8	91	0.9%	35%	0.10M	0.18M	0.28M	0.69M	0.97M
22 Sep 25	28	26	14	13	9	6	96	0.8%	39%	0.11M	0.17M	0.28M	0.53M	0.81M
08 Sep 25	28	25	13	11	6	4	87	0.7%	50%	0.11M	0.11M	0.21M	0.68M	0.89M
25 Aug 25	26	25	14	6	4	8	83	0.7%	33%	0.08M	0.15M	0.23M	0.64M	0.87M
11 Aug 25	27	18	12	7	2	6	72	0.5%	41%	0.07M	0.10M	0.18M	0.72M	0.89M
28 Jul 25	30	15	7	4	0	6	62	0.5%	29%	0.04M	0.10M	0.15M	0.72M	0.86M
14 Jul 25	31	17	5	7	0	7	67	0.5%	37%	0.06M	0.10M	0.16M	0.66M	0.82M
30 Jun 25	29	18	6	4	2	6	65	0.5%	36%	0.06M	0.10M	0.16M	0.76M	0.92M
16 Jun 25	29	16	5	5	3	5	63	0.4%	18%	0.03M	0.12M	0.14M	0.70M	0.84M
02 Jun 25	28	20	5	3	7	7	70	0.6%	13%	0.02M	0.16M	0.19M	0.68M	0.87M
19 May 25	25	16	9	6	3	9	68	0.6%	13%	0.03M	0.17M	0.20M	0.68M	0.88M
05 May 25	22	16	7	8	3	10	66	0.7%	12%	0.03M	0.19M	0.22M	0.56M	0.78M
21 Apr 25	25	17	5	5	4	5	61	0.5%	13%	0.02M	0.13M	0.15M	0.59M	0.74M
07 Apr 25	29	13	4	2	8	7	63	0.6%	10%	0.02M	0.16M	0.18M	0.69M	0.87M
24 Mar 25	17	20	8	4	5	8	62	0.6%	13%	0.02M	0.17M	0.19M	0.69M	0.89M
10 Mar 25	24	22	5	6	6	8	71	0.7%	11%	0.02M	0.20M	0.22M	0.78M	1.00M
24 Feb 25	23	19	8	4	1	12	67	0.7%	11%	0.03M	0.21M	0.23M	0.76M	0.99M
10 Feb 25	24	19	8	10	3	7	71	0.6%	19%	0.04M	0.16M	0.20M	0.73M	0.93M
27 Jan 25	21	15	10	7	6	6	65	0.6%	11%	0.02M	0.17M	0.19M	0.62M	0.81M
13 Jan 25	21	14	6	7	1	8	57	0.6%	8%	0.01M	0.16M	0.18M	0.52M	0.69M
30 Dec 24	24	10	10	4	1	9	58	0.6%	13%	0.02M	0.15M	0.17M	0.55M	0.73M
16 Dec 24	22	16	6	1	1	12	58	0.6%	11%	0.02M	0.18M	0.20M	0.60M	0.80M
02 Dec 24	23	15	2	2	5	6	53	0.5%	13%	0.02M	0.14M	0.16M	0.67M	0.83M
18 Nov 24	17	19	5	7	4	6	58	0.5%	17%	0.03M	0.14M	0.17M	0.73M	0.90M
04 Nov 24	21	21	5	5	4	10	66	0.7%	11%	0.02M	0.19M	0.21M	0.74M	0.95M

(1) 'Commercially idle' ships: ships without commercial activity such as vessels in warm or cold lay-up, in-between service assignments for longer-than-normal periods, arrested, detained, abandoned, or idle for other reasons. Ships waiting off congested ports as part of a service are excluded from Idle count. (2) Ships in 'repair yard': ships in or at shipyards for routine maintenance, emergency repair, retrofit, conversion, or any other works (excludes newbuildings under construction). (3) 'inactive fleet' = total count of ships 'commercially idle' + ships in 'repair yard'

Idle containership (units breakdown by size range)



Idle Fleet Breakdown by Non-Operating Owner/Carrier



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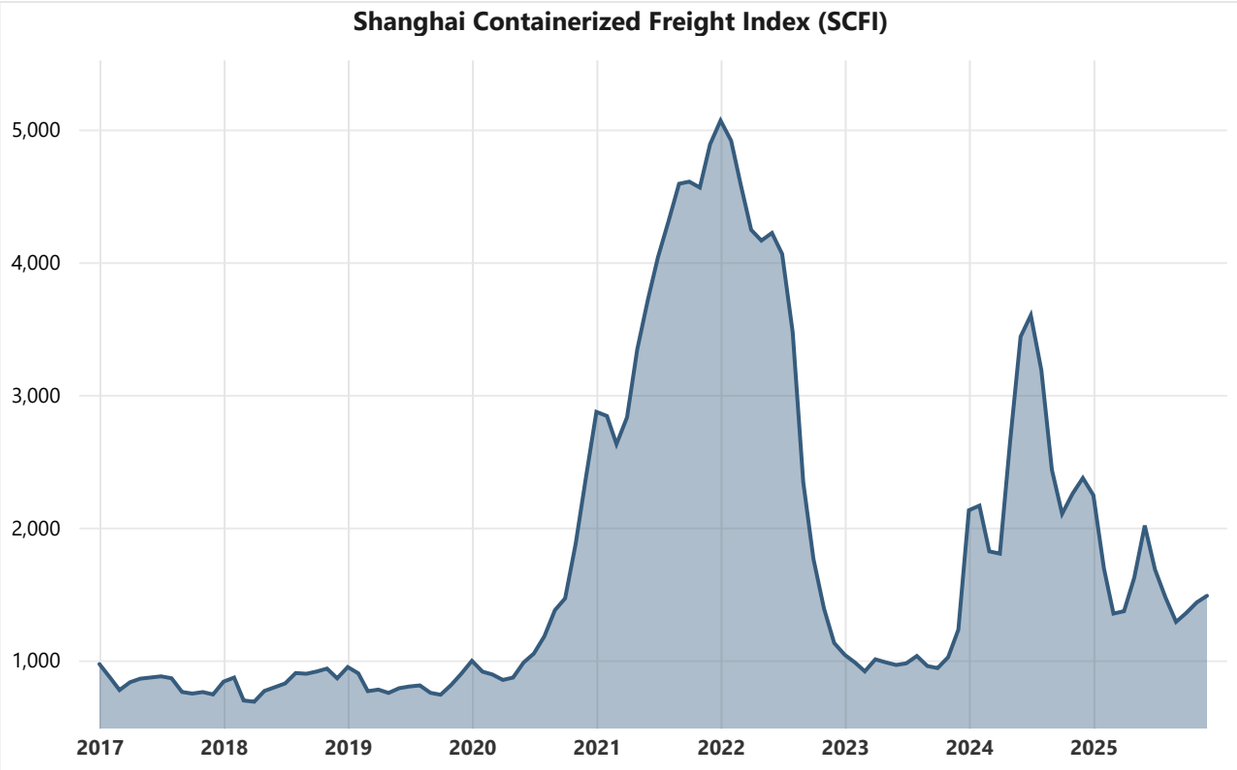
Container Freight Watch

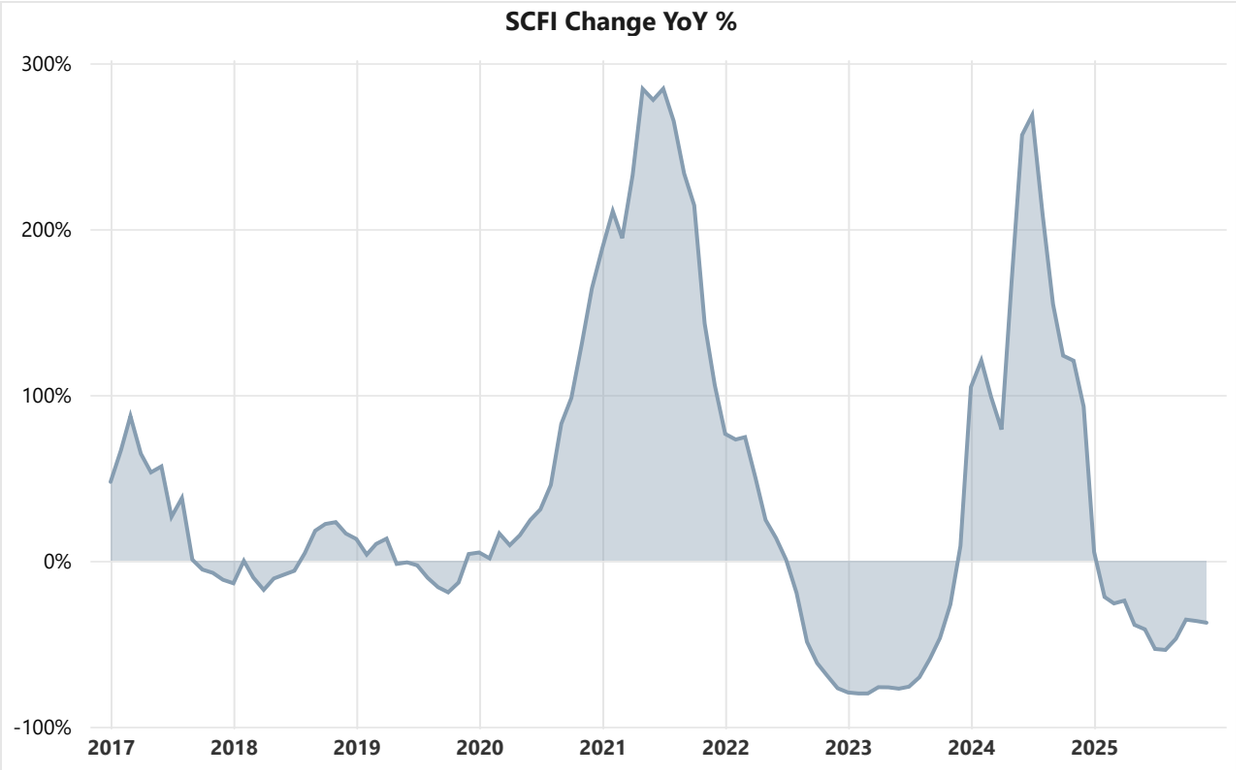
Shanghai Containerized Freight Index	Latest 19Dec 25	1 week 12Dec 25	1 week Change %	1 month 21Nov 25	1 month Change %	3 months 26 Sep 25	3 months Change %	1 year 20Dec 24	1 year Change %
SCFI	1,553	1,506	3.1%	1,394	11.4%	1,115	39.3%	2,390	-35%
Europe (Base port)	1,533	1,538	-0.3%	1,367	12.1%	971	57.9%	2,946	-48%
Mediterranean (Base port)	2,833	2,737	3.5%	2,055	37.9%	1,485	90.8%	3,733	-24%
USWC ($/FEU)	1,992	1,780	11.9%	1,645	21.1%	1,460	36.4%	4,198	-53%
USEC ($/FEU)	2,846	2,652	7.3%	2,384	19.4%	2,385	19.3%	5,642	-50%
Persian Gulf (Dubai)	2,015	1,881	7.1%	1,753	14.9%	843	139.0%	1,429	41%
Australia (Melbourne)	1,263	1,241	1.8%	1,539	-17.9%	1,093	15.6%	1,952	-35%
West Africa (Lagos)	3,238	3,393	-4.6%	3,557	-9.0%	3,739	-13.4%	4,522	-28%
South Africa (Durban)	2,212	2,218	-0.3%	2,447	-9.6%	2,826	-21.7%	3,511	-37%
South America (Santos)	1,291	1,486	-13.1%	1,386	-6.9%	2,133	-39.5%	5,351	-76%
West Japan (Osaka/Kobe)	312	312	0.0%	312	0.0%	312	0.0%	304	3%
East Japan (Tokyo/Yokohama)	321	321	0.0%	321	0.0%	321	0.0%	307	5%
Southeast Asia (Singapore)	542	556	-2.5%	540	0.4%	418	29.7%	711	-24%
Korea (Busan)	138	139	-0.7%	145	-4.8%	138	0.0%	140	-1%
Central/South America West Coast (Manzanillo)	1,294	1,388	-6.8%	1,244	4.0%	1,288	0.5%		
East Africa (Mombasa)	2,125	2,112	0.6%	2,641	-19.5%	2,351	-9.6%		

Shanghai Shipping Exchange base ports defined as :
Mediterranean - Barcelona/Valencia/Genoa/Naples;
Europe - Hamburg/Rotterdam/Antwerp/Felixtowe/Le Havre;
USWC - Los Angeles/Long Beach/Oakland;
USEC - New York/Savannah/Norfolk/ Charleston

The freight rate includes ocean freight & surcharges:
BAF/FAF, EBS/EBA, LSS (from end 2014), CAF/YAS, PSS, WRS, PCS, SCS/SCF/PTF/PCC,
Excludes Terminal Handling Charge THC

Source SSE





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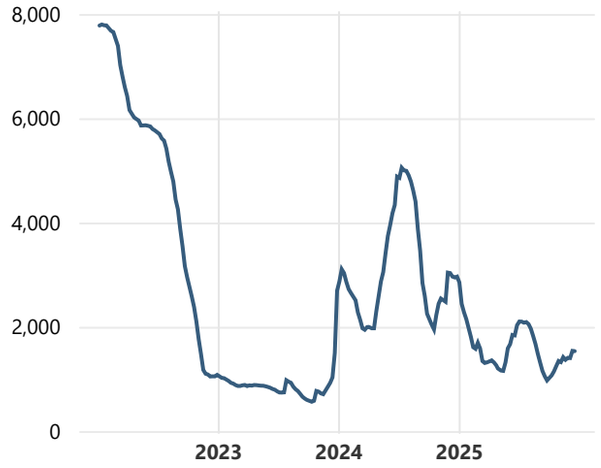
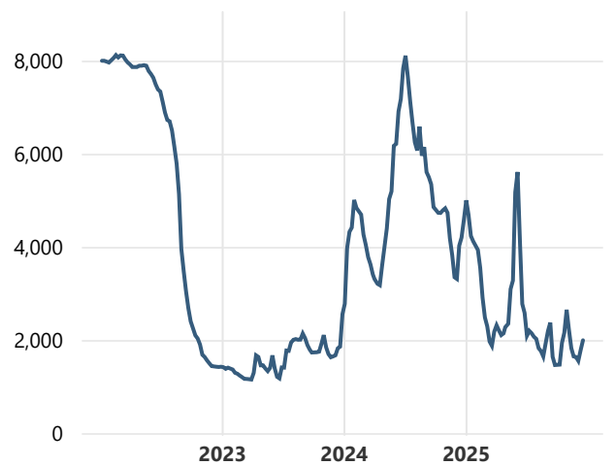
Shanghai to N Europe ($/TEU)

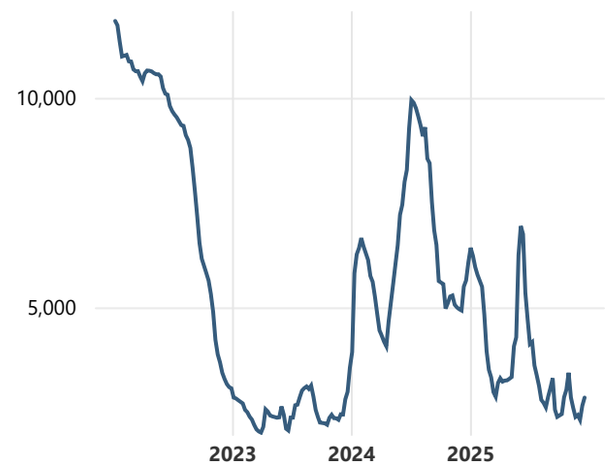


Shanghai to Mediterranean ($/TEU)

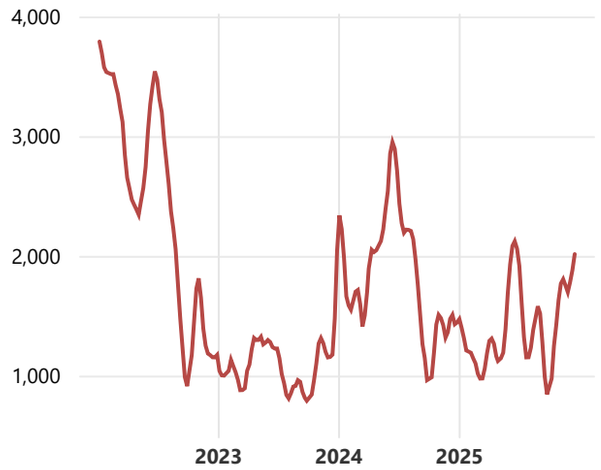
Shanghai to USWC ($/FEU)



Shanghai to USEC ($/FEU)



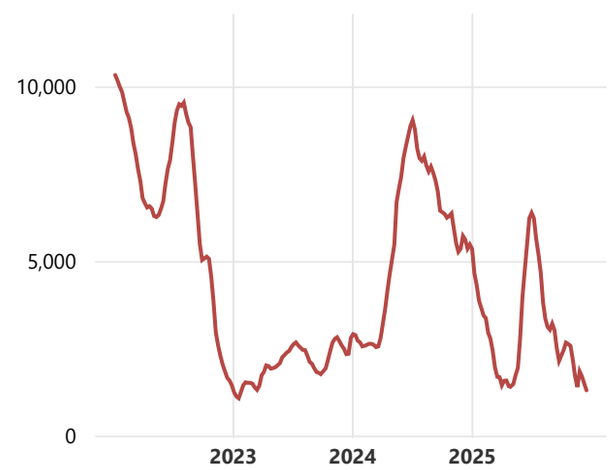
Shanghai to Dubai ($/TEU)



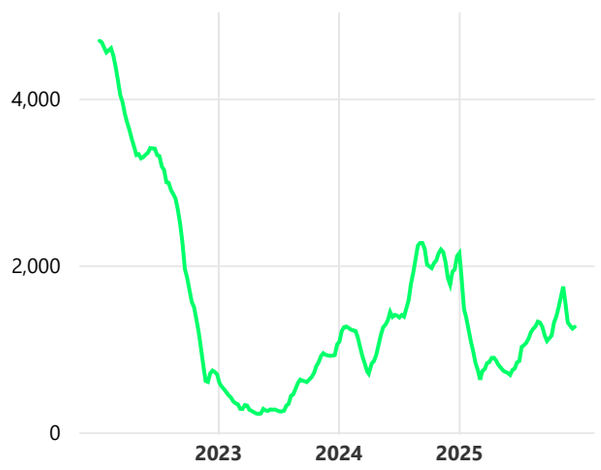
Shanghai to Lagos ($/TEU)

Shanghai to Durban ($/TEU)

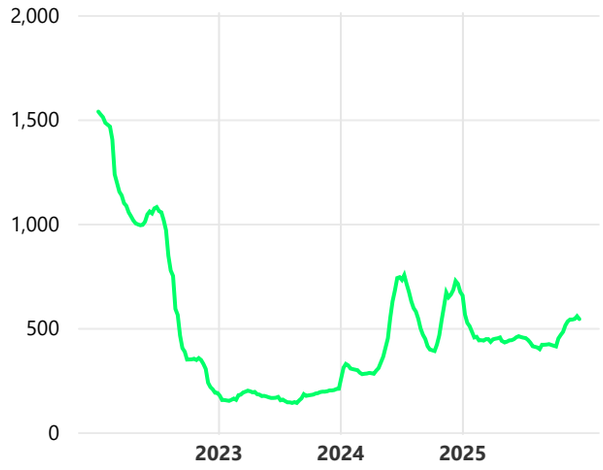
Shanghai to Santos ($/TEU)



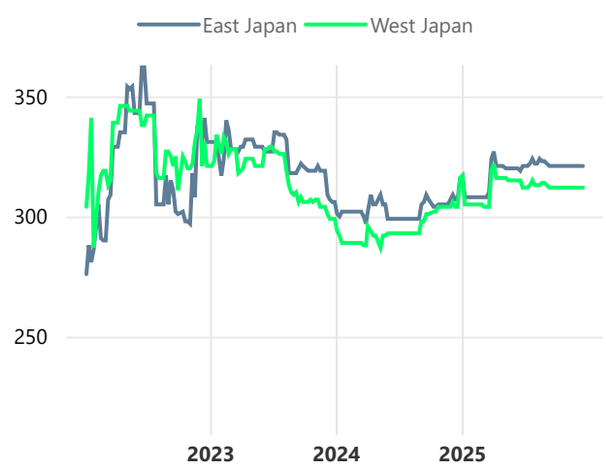
Shanghai to Melbourne ($/TEU)



Shanghai to Singapore ($/TEU)



Shanghai to Japan ($/TEU)



Shanghai to Korea ($/TEU)

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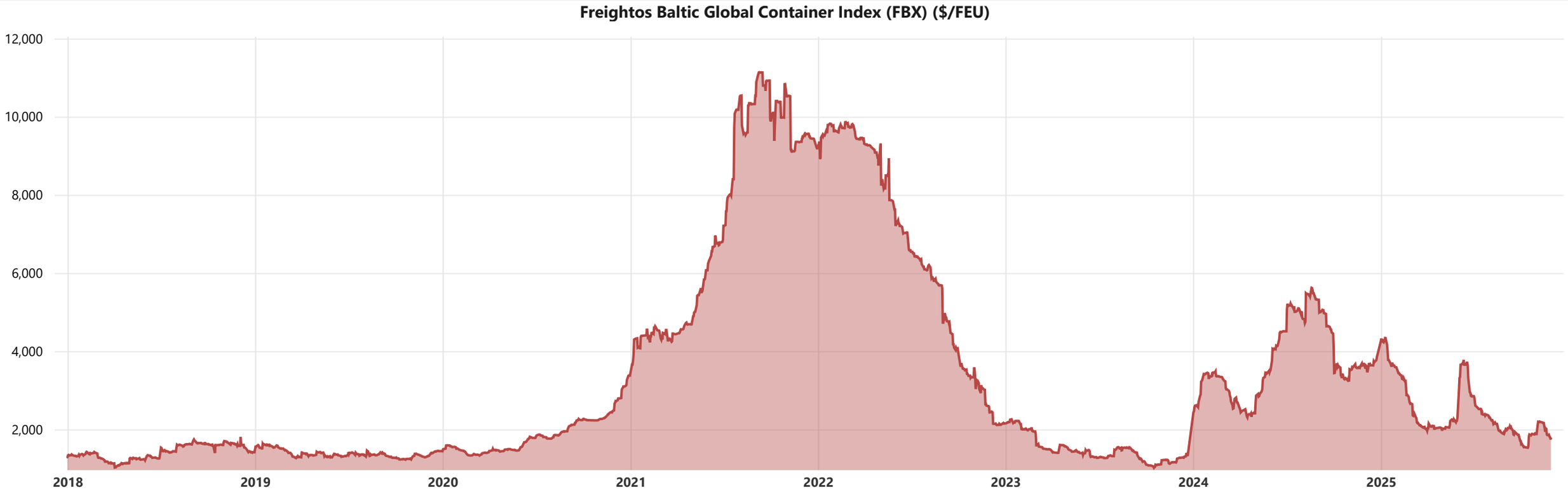
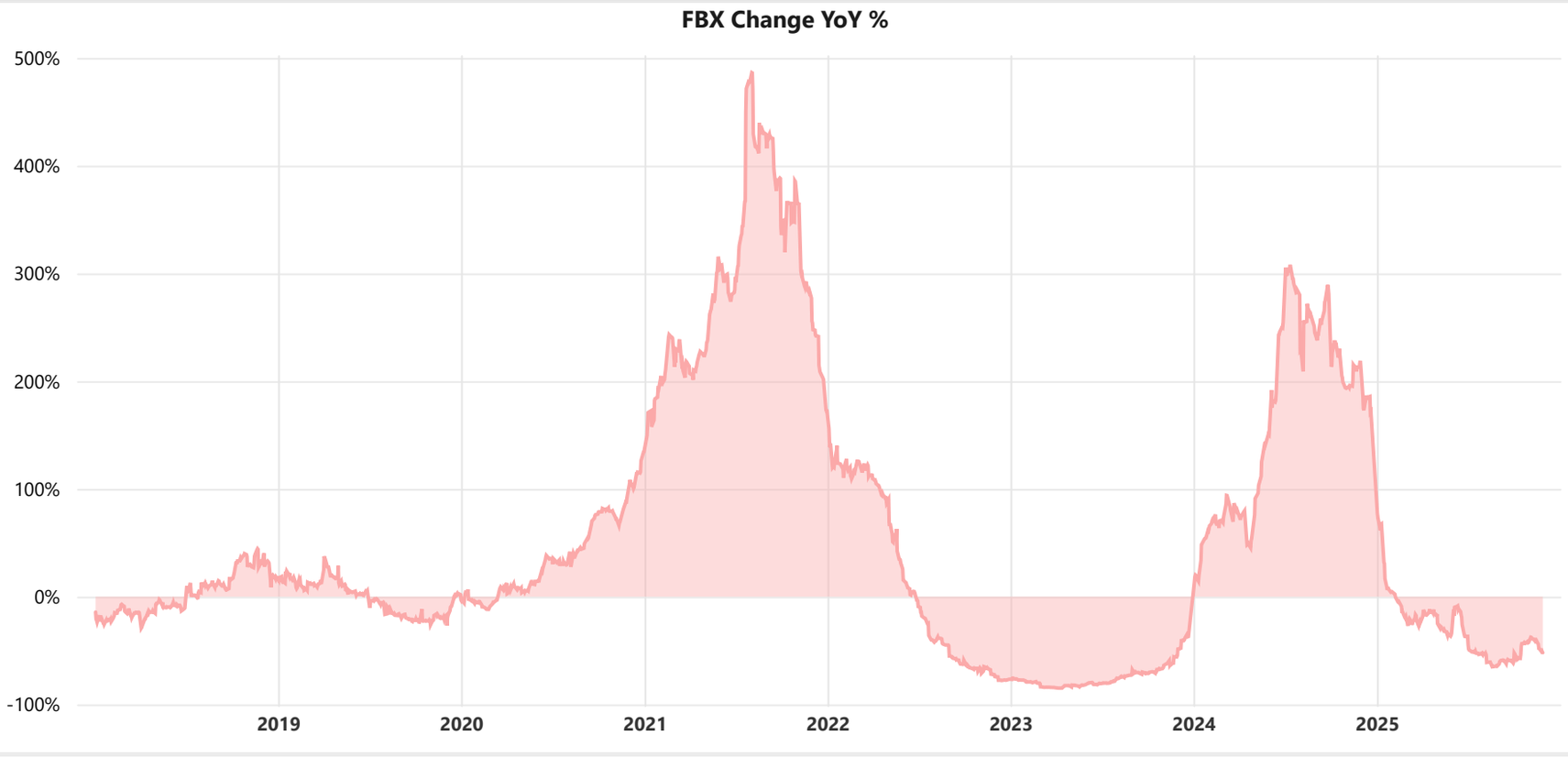
Freightos Baltic Global Container Index (FBX) Watch





Baltic Exchange base ports defined as :

China/East Asia - Shanghai/Ningbo/Yantian/Hong Kong/Kaohsiung/ Busan/Kobe/Vung Tau/Singapore

Med. - Valencia/Algeciras/Barcelona/Port Said/Piraeus/Ambarli/Izmit/ Malta Freeport/Gioia Tauro/ Genova/La Spezia/Ashdod/Fos Sur Mer/Marseilles;

Europe - Hamburg/Bremerhaven/Rotterdam/Le Havre/London Gateway/ Antwerp/Algeciras;

N Europe - Antwerp/Bremerhaven/Hamburg/Le Havre/Felixstowe/ Southampton/Rotterdam;

N America West Coast - Long Beach/Los Angeles/Tacoma/Seattle/ Oakland/ Vancouver;

N America East Coast - Newark/New York/Savannah/Charleston/ Norfolk/Baltimore/Houston;

S America East Coast - Santos/Paranagua/Buenos Aires/Montevideo/ Cartagena (Col)/Manzanillo (Pan)

S America West Coast - Guayaquil/San Antonio/Callao/ Buenaventura/ Paita

The freight rates include ocean freight and any applicable seaborne surcharges, but exclude origin and destination port charges or import customs.

Source BEISL

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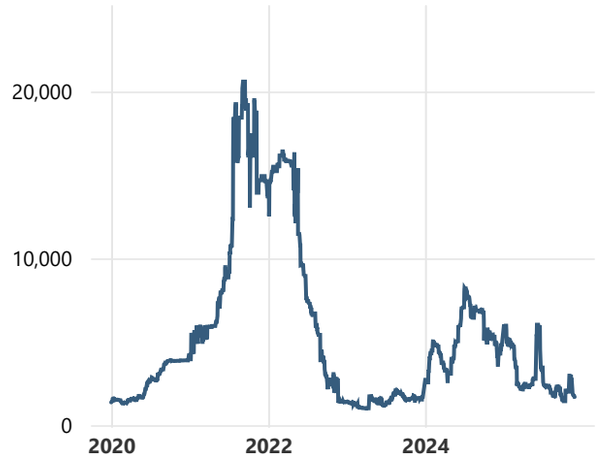
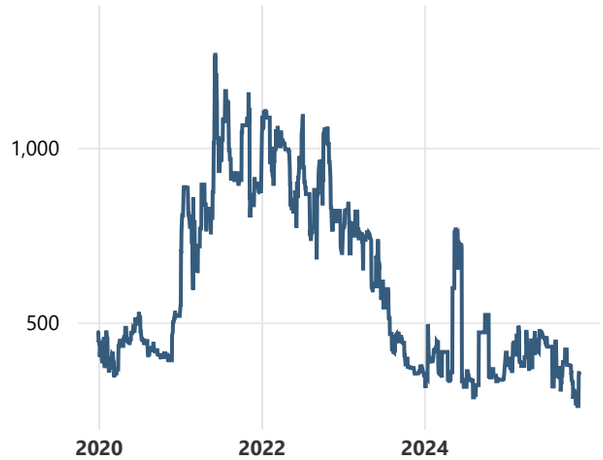
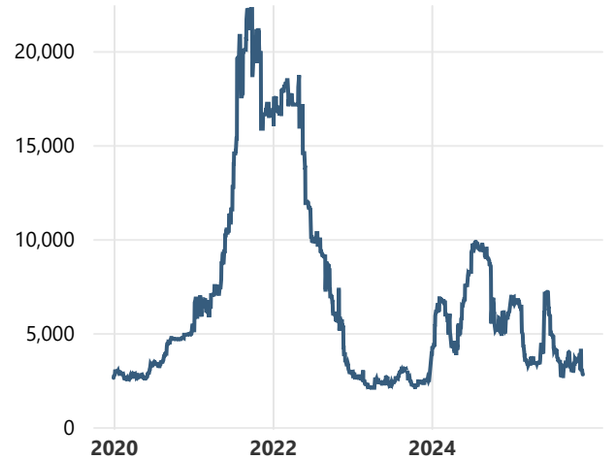
FBX - China/East Asia to NAWC ($/FEU)



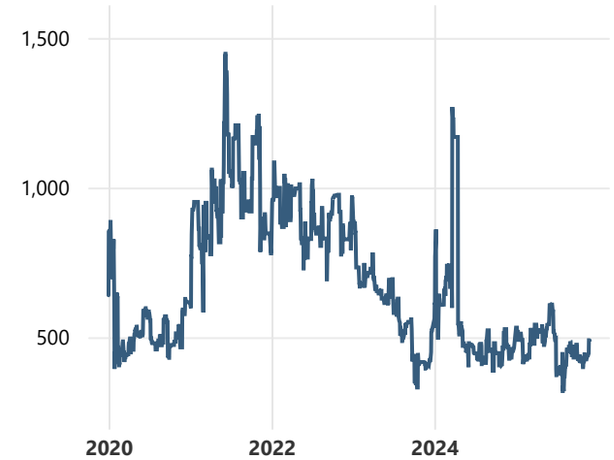
FBX - NAWC to China/East Asia ($/FEU)



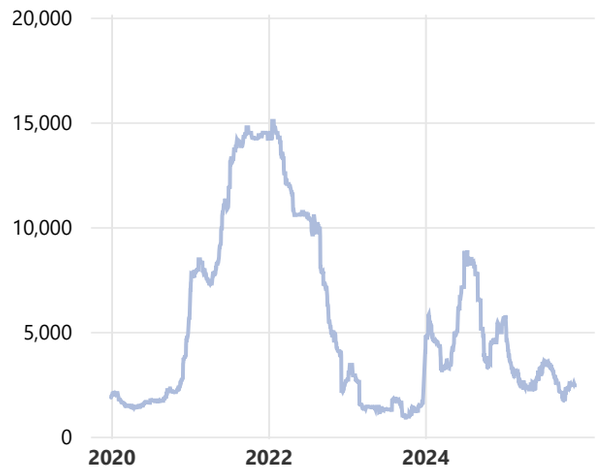
FBX - China/East Asia to NAEC ($/FEU)



FBX - NAEC to China/East Asia ($/FEU)

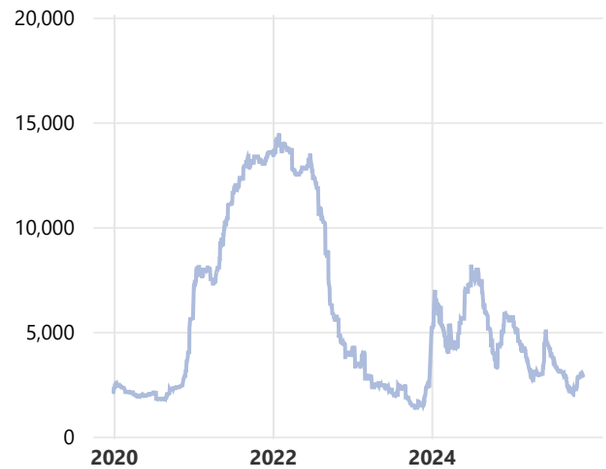


FBX - China/East Asia to N Europe ($/FEU)



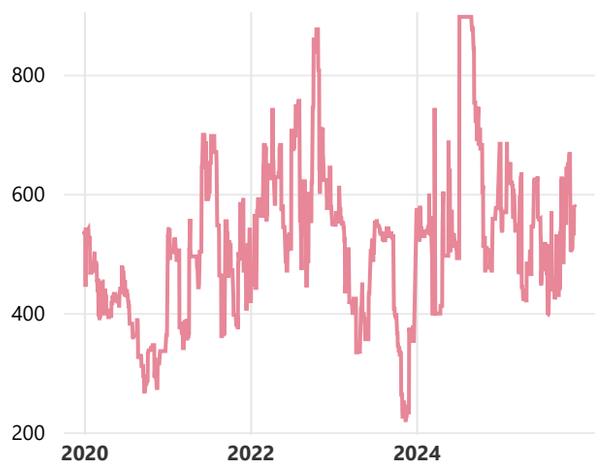
FBX - N Europe to China/East Asia ($/FEU)

FBX - China/East Asia to Med ($/FEU)

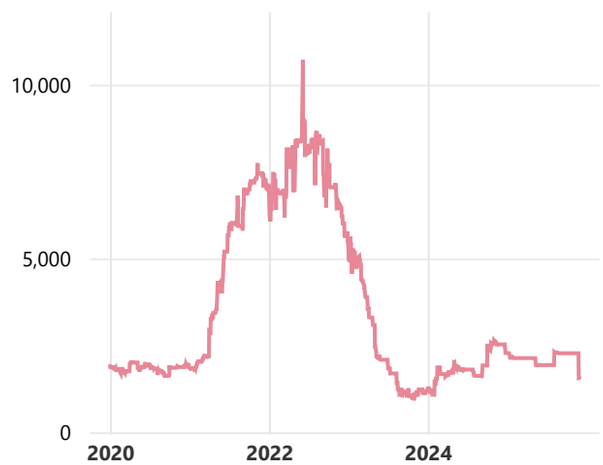


FBX - Med to China/East Asia ($/FEU)

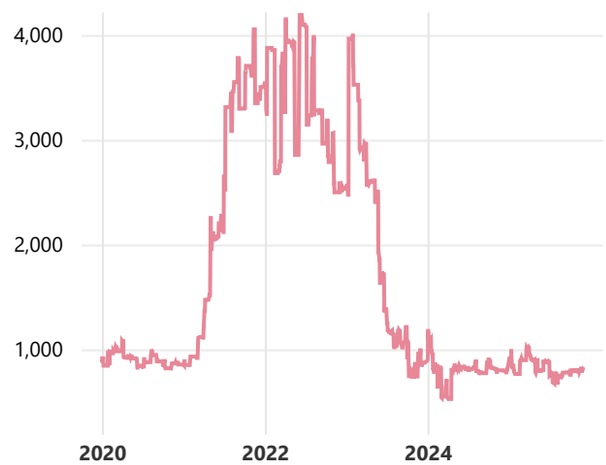
FBX - N America East Coast to Europe ($/FEU)



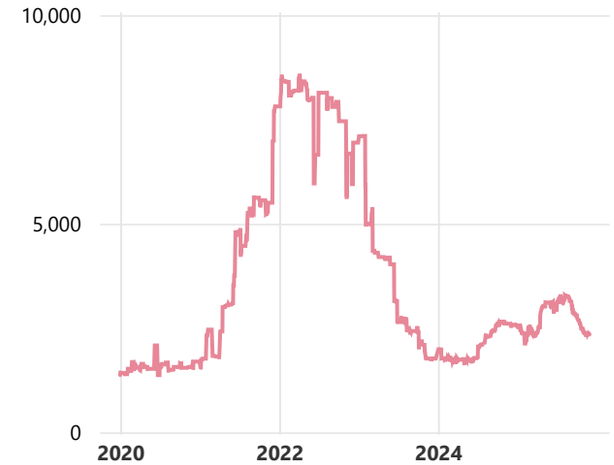
FBX - Europe to N America East Coast ($/FEU)



FBX - Europe to S America East Coast ($/FEU)



FBX - Europe to S America West Coast ($/FEU)



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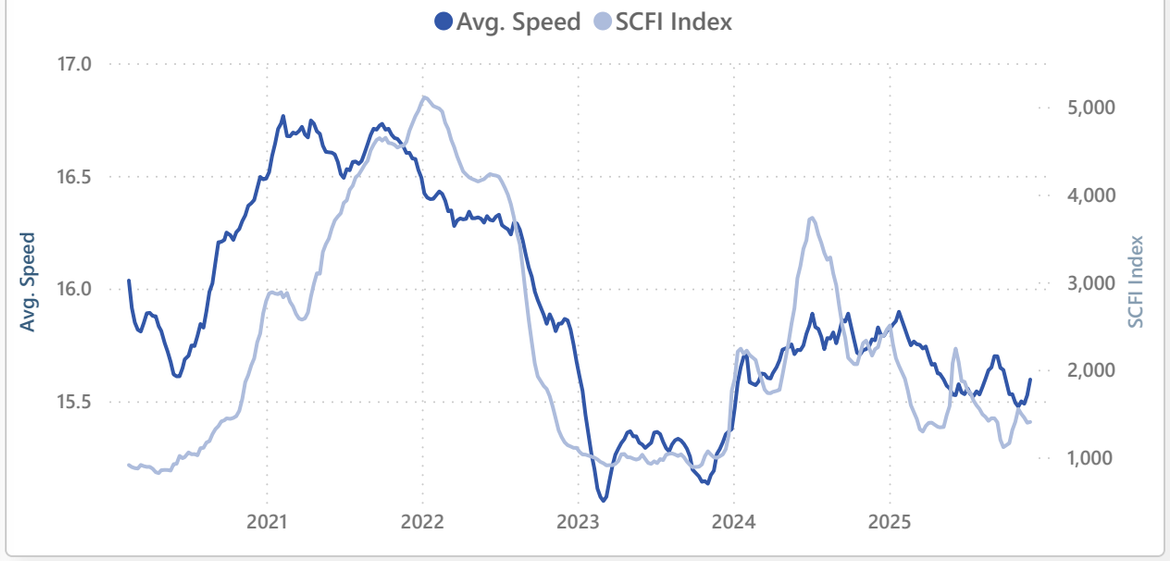
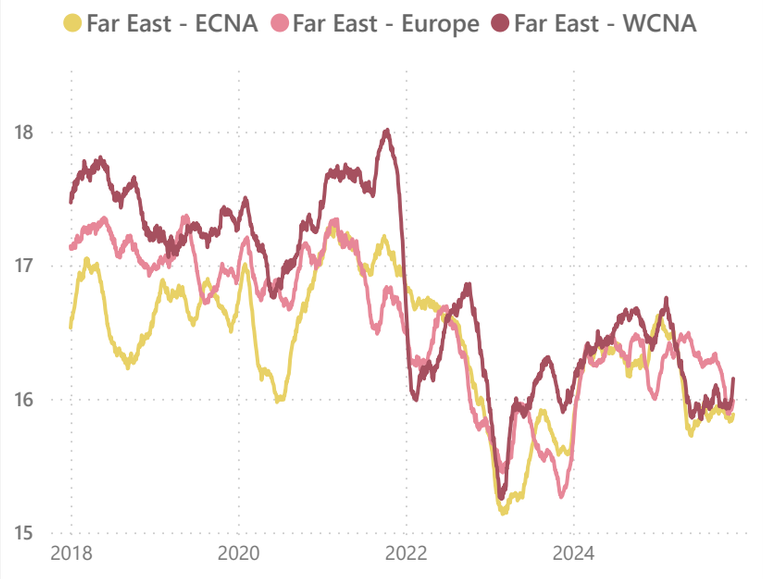
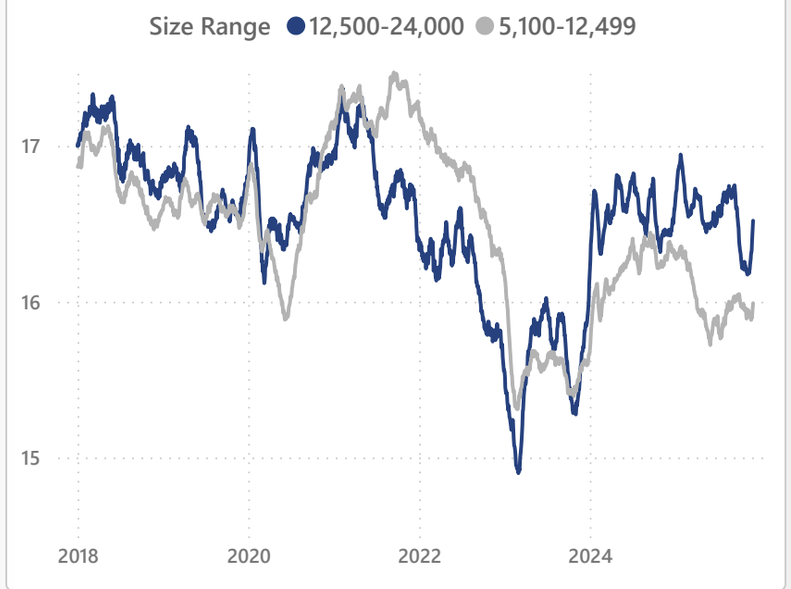
Global Cellular Fleet - Average Speed



Average Speed by Trade



Size Range Comparison



Average Speed vs Singapore Bunker Prices

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Rotterdam Bunker Price

Year	Month	0.5% VLSFO	Change MoM%	Change YoY%	LSMGO	Change MoM%	Change YoY%	IFO380	Change MoM%	Change YoY%
2025	January	$541	▲ 7%	-2%	$690	▲ 7%	-12%	$466	▲ 4%	6%
2025	February	$538	▼ -1%	-6%	$673	▼ -2%	-17%	$461	▼ -1%	1%
2025	March	$501	▼ -7%	-15%	$636	▼ -6%	-19%	$445	▼ -3%	-6%
2025	April	$455	▼ -9%	-25%	$620	▼ -3%	-20%	$419	▼ -6%	-14%
2025	May	$459	▲ 1%	-19%	$605	▼ -2%	-18%	$418	▼ -0%	-13%
2025	June	$498	▲ 8%	-10%	$665	▲ 10%	-11%	$447	▲ 7%	-8%
2025	July	$509	▲ 2%	-11%	$714	▲ 7%	-3%	$434	▼ -3%	-14%
2025	August	$476	▼ -6%	-12%	$665	▼ -7%	-1%	$407	▼ -6%	-11%
2025	September	$462	▼ -3%	-11%	$679	▲ 2%	9%	$394	▼ -3%	-7%
2025	October	$430	▼ -7%	-21%	$663	▼ -2%	0%	$403	▲ 2%	-19%
2025	November	$425	▼ -1%	-17%	$714	▲ 8%	8%	$379	▼ -6%	-20%
2025	December	$405	▼ -5%	-20%	$648	▼ -9%	0%	$356	▼ -6%	-21%
2024	January	$555	▲ 1%	-3%	$780	▲ 3%	-13%	$442	▼ -3%	13%

Rotterdam Bunker Price : IFO380 vs VLSFO $/ton

Singapore Bunker Price

Year	Month	0.5% VLSFO	Change MoM%	Change YoY%	LSMGO	Change MoM%	Change YoY%	IFO380	Change MoM%	Change YoY%
2025	January	$587	▲ 6%	-4%	$714	▲ 7%	-8%	$497	▲ 8%	10%
2025	February	$568	▼ -3%	-11%	$686	▼ -4%	-15%	$501	▲ 1%	13%
2025	March	$517	▼ -9%	-19%	$646	▼ -6%	-17%	$471	▼ -6%	-1%
2025	April	$496	▼ -4%	-23%	$610	▼ -6%	-22%	$435	▼ -8%	-14%
2025	May	$507	▲ 2%	-17%	$598	▼ -2%	-18%	$434	▼ -0%	-17%
2025	June	$536	▲ 6%	-11%	$646	▲ 8%	-11%	$456	▲ 5%	-12%
2025	July	$521	▼ -3%	-16%	$682	▲ 5%	-8%	$418	▼ -8%	-19%
2025	August	$506	▼ -3%	-16%	$658	▼ -3%	-4%	$411	▼ -2%	-14%
2025	September	$490	▼ -3%	-17%	$679	▲ 3%	8%	$413	▲ 0%	-8%
2025	October	$463	▼ -5%	-22%	$685	▲ 1%	3%	$394	▼ -4%	-18%
2025	November	$453	▼ -2%	-21%	$725	▲ 6%	8%	$370	▼ -6%	-21%
2025	December	$437	▼ -4%	-21%	$658	▼ -9%	-2%	$362	▼ -2%	-21%
2024	January	$611	▲ 0%	-6%	$776	▲ 4%	-15%	$450	▼ -0%	12%

Singapore Bunker Price : IFO380 vs VLSFO $/ton

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BAF Surcharge Survey - Far East to North Europe ($/teu)

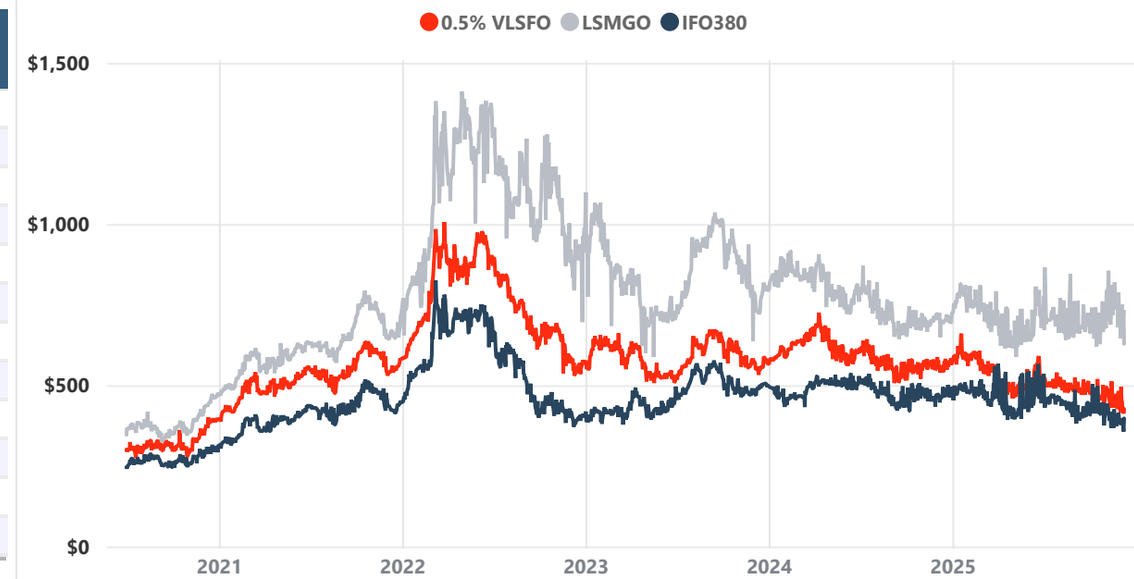
Carrier	Nov 24	Dec 24	Jan 25	Feb 25	Mar 25	Apr 25	May 25	Jun 25	Jul 25	Aug 25	Sep 25	Oct 25	Nov 25	Dec 25
CMA CGM	360	360	402	402	402	385	385	385	350	350	350	367	367	367
COSCO	385	402	385	369	402	385	369	352	352	369	369	352	352	302
ONE	172	172	158	158	158	156	156	156	119	119	119	130	130	130
OOCL	317	304	377	352	372	372	355	355	355	355	355	355	344	344
Yang Ming	361	361	361	361	361	361	361	361	361	361	361	361	361	361
Average	319	320	337	328	339	332	325	322	307	311	311	313	311	301
Highest	385	402	402	402	402	385	385	385	361	369	369	367	367	367
Lowest	172	172	158	158	158	156	156	156	119	119	119	130	130	130
MoM %	-1.5%	0.3%	5.3%	-2.4%	3.2%	-2.1%	-2.0%	-1.0%	-4.5%	1.1%	0.0%	0.7%	-0.7%	-3.2%

Hong Kong Bunker Price : IFO380 vs VLSFO $/ton

Houston Bunker Price

Year	Month	0.5% VLSFO	Change MoM%	Change YoY%	LSMGO	Change MoM%	Change YoY%	IFO380	Change MoM%	Change YoY%
2025	January	$596	▲ 6%	0%	$771	▲ 10%	-9%	$488	▲ 3%	2%
2025	February	$586	▼ -2%	-5%	$760	▼ -1%	-12%	$483	▼ -1%	5%
2025	March	$552	▼ -6%	-15%	$714	▼ -6%	-15%	$470	▼ -3%	-2%
2025	April	$499	▼ -10%	-26%	$663	▼ -7%	-22%	$451	▼ -4%	-12%
2025	May	$494	▼ -1%	-18%	$656	▼ -1%	-16%	$445	▼ -1%	-12%
2025	June	$530	▲ 7%	-10%	$706	▲ 8%	-8%	$475	▲ 7%	-6%
2025	July	$507	▼ -4%	-16%	$716	▲ 1%	-9%	$462	▼ -3%	-9%
2025	August	$493	▼ -3%	-13%	$683	▼ -5%	-6%	$440	▼ -5%	-7%
2025	September	$492	▼ -0%	-9%	$696	▲ 2%	3%	$417	▼ -5%	-7%
2025	October	$465	▼ -5%	-16%	$683	▼ -2%	-2%	$430	▲ 3%	-9%
2025	November	$461	▼ -1%	-18%	$752	▲ 10%	8%	$405	▼ -6%	-14%
2025	December	$438	▼ -5%	-22%	$685	▼ -9%	-2%	$384	▼ -5%	-19%
2024	January	$593	▲ 6%	-2%	$846	▲ 11%	-15%	$477	▼ -3%	16%

Houston Bunker Price : IFO380 vs VLSFO $/ton



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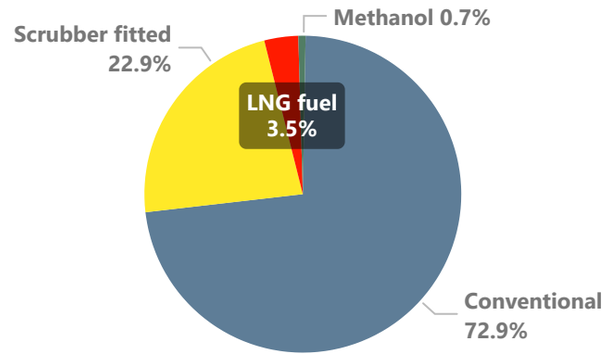
LNG Fuel and Scrubber Watch - Fleet Breakdown

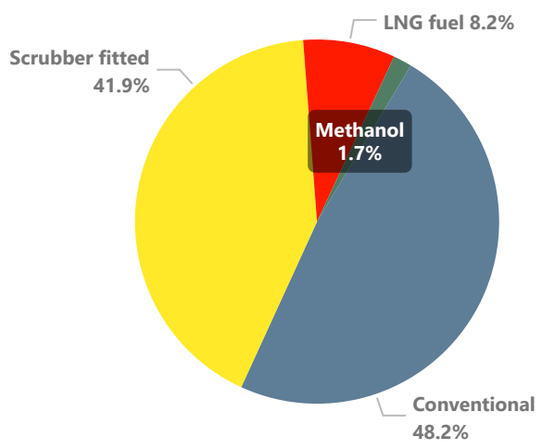
Units Breakdown	Existing Units	% of all	Units On Order
Scrubber fitted	1,523	22.9%	191
>10,000	612	9.2%	52
5,100-10,000	334	5.0%	69
3,000-5,100	160	2.4%	32
<3,000	417	6.3%	38
Methanol	49	0.7%	186
>10,000	30	0.5%	121
5,100-10,000	5	0.1%	48
<3,000	14	0.2%	17
LNG fuel	230	3.5%	383
>10,000	131	2.0%	314
5,100-10,000	59	0.9%	58
3,000-5,100	12	0.2%	6
<3,000	28	0.4%	5
Conventional	4,847	72.9%	332
TOTAL	6,649	100.0%	1,092

Fleet breakdown by units



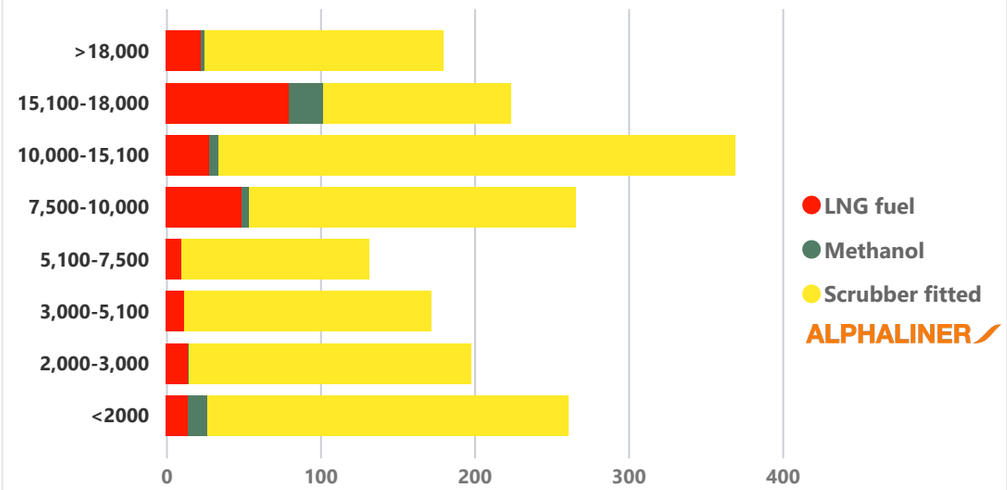
TEU Breakdown	Existing TEU	% of all	TEU On Order
Scrubber fitted	13,868,337	41.9%	1,424,795
>10,000	9,659,790	29.2%	696,516
5,100-10,000	2,712,277	8.2%	527,474
3,000-5,100	665,370	2.0%	120,884
<3,000	830,900	2.5%	79,921
Methanol	547,660	1.7%	2,374,986
>10,000	486,212	1.5%	1,947,228
5,100-10,000	43,644	0.1%	400,652
<3,000	17,804	0.1%	27,106
LNG fuel	2,703,086	8.2%	5,979,194
>10,000	2,143,366	6.5%	5,436,688
5,100-10,000	468,224	1.4%	517,316
3,000-5,100	41,836	0.1%	21,926
<3,000	49,660	0.2%	3,264
Conventional	15,946,005	48.2%	915,071
TOTAL	33,065,088	100.0%	10,694,046

Fleet breakdown by TEU



Breakdown by	LNG fuel		Methanol		Scrubber fitted	
TEU size range	Units	TEU	Units	TEU	Units	TEU
18,000-24,000	23	539,720	2	40,238	155	3,372,938
15,200-17,999	80	1,241,108	22	367,158	122	1,972,915
12,500-15,199	16	225,098	6	78,816	223	3,055,434
10,000-12,499	12	137,440			112	1,258,503
7,500-9,999	49	394,208	5	43,644	212	1,897,654
5,100-7,499	10	74,016			122	814,623
4,000-5,099					103	466,564
3,000-3,999	12	41,836			57	198,806
2,000-2,999	14	31,032	1	2,136	183	490,585
1,500-1,999					125	228,948
1,000-1,499	14	18,628	13	15,668	73	81,652
500-999					34	28,859
100-499					2	856
TOTAL	230	2,703,086	49	547,660	1523	13,868,337

Breakdown of LNG Fuel / Methanol / Scrubber Fitted Ships by Size



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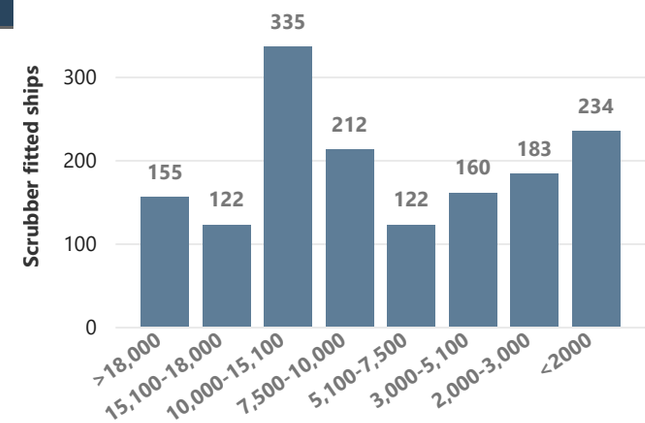
LNG Fuel container ships

Breakdown of units by TEU size range

Carrier	Units (Ships)	TEU	18,000-24,000	15,200-17,999	12,500-15,199	10,000-12,499	7,500-9,999	5,100-7,499	3,000-3,999	2,000-2,999	1,000-1,499
MSC	80	1,081,946		50	2	12	16				
CMA CGM	75	860,844	11	20	9		9	10		10	6
Zim	28	293,264		10			18				
Hapag-Lloyd	13	298,568	12		1						
Seaboard Marine	9	25,932							6		3
PIL	8	91,040			4		4				
Crowley Liner Services	6	10,160								2	4
Pasha Group	3	8,800							2	1	
Matson	3	9,880							2	1	
TOTE Maritime	2	6,200							2		
HMM	2	15,400					2				



Scrubber Fitted container ships

Breakdown of units by TEU size range

Carrier	Units (Ships)	TEU	18,000-24,000	15,200-17,999	12,500-15,199	10,000-12,499	7,500-9,999	5,100-7,499	4,000-5,099	3,000-3,999	2,000-2,999	1,500-1,999	1,000-1,499	<1,000
MSC	402	4,088,568	51	28	52	23	102	37	55	17	26	2	7	2
Evergreen	199	1,783,198	24	20	11	20	28	10		11	45	30		
APM-Maersk	150	1,730,647	31	16	20	15	37	3	3	3	16	6		
CMA CGM	113	1,136,803	3	22	20	17	8	16	1	1	9	7	3	6
COSCO Group	102	1,242,926	24	9	23	1	11	6	18	1	3	3	3	
Hapag-Lloyd	80	859,904		9	33	18	5	1		3	6	3	2	
ONE	69	885,935	10	10	24	4	1	14	1		3	1	1	
HMM	66	827,134	12	8	17	2	9	6	7		2	3		
Yang Ming	49	488,338			20	9	8		2		10			
Sinokor	40	86,091					3				8	15	12	2
PIL	33	206,709			3	3		8	7	12				
KMTC	30	105,263					3	4	4		10	4	5	
TS Lines	24	70,044						3	1		9	9	2	
X-Press Feeders	21	70,596						5	1	3	2	7	2	1
RCL	13	56,191					2	2			4	4	1	
Matson	10	23,843									7	3		
BG Freight	9	9,762											7	2
SITC	9	17,461									4	2	3	
Borchard Lines	8	7,940											3	5
Zim	8	68,192					4	2				2		
Namsung Shipping	7	11,592									3		2	2
Del Monte Fresh Produce Co	6	7,656											6	
UniFeeder	6	6,750										1	2	3
Interasia Lines (IAL)	5	21,602						2			2	1		
Grimaldi Group (Napoli)	5	19,035								5				
Dole Food Company Inc.	4	8,080									2	2		

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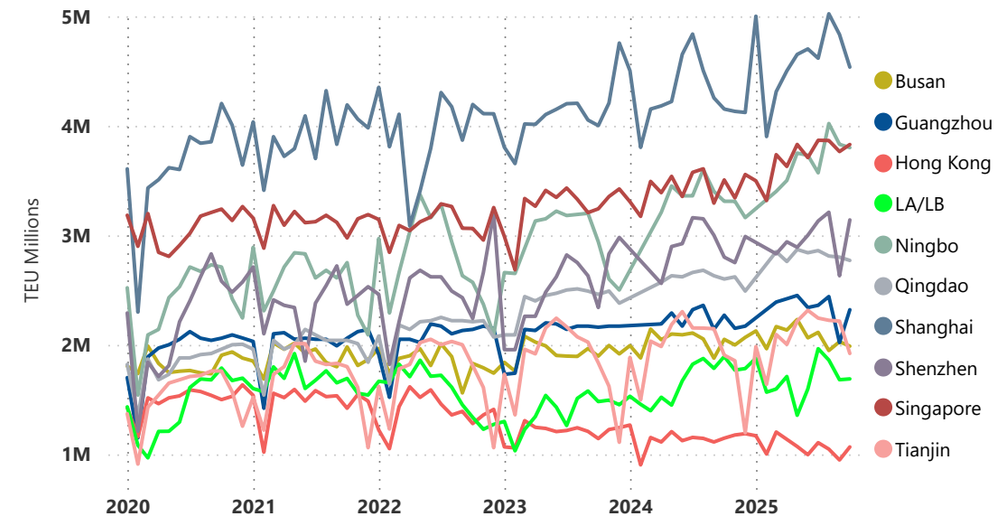
Top 30 Ports

Rank		Port	1-3Q 2025 TEU	1-3Q 2024 TEU	Growth % 1-3Q 25/24	FY 2024 TEU	Growth % FY 24/23	H1 2025 TEU	Growth % H1 25/24
1	(1)	Shanghai	41,535,100	39,104,000	6.2%	51,508,000	▲ 4.8%	27,064,100	6.1%
2	(2)	Singapore	33,211,189	30,723,422	8.1%	41,124,045	▲ 5.4%	21,715,419	7.2%
3	(3)	Ningbo-Zhoushan	32,470,000	29,520,000	10.0%	39,300,800	▲ 11.3%	21,050,000	9.9%
4	(4)	Shenzhen	26,200,000	24,860,000	5.4%	33,398,600	▲ 11.8%	17,230,000	10.8%
5	(5)	Qingdao	24,850,000	23,160,000	7.3%	30,870,000	▲ 7.3%	16,380,000	7.8%
6	(6)	Guangzhou	20,460,000	19,480,000	5.0%	26,070,000	▲ 3.8%	13,640,000	7.7%
7	(7)	Busan	18,771,423	18,287,110	2.6%	24,402,022	▲ 5.4%	12,683,024	3.5%
8	(8)	Tianjin	18,930,000	18,336,700	3.2%	23,292,500	▲ 5.0%	12,247,800	3.1%
9	(9)	LA/LB	15,207,304	14,503,768	4.9%	19,947,077	▲ 19.8%	9,702,444	7.5%
10	(10)	Dubai	11,586,000	11,427,000	1.4%	15,536,000	▲ 7.3%	7,774,000	6.0%
11	(12)	Port Kelang		10,861,824		14,644,527	▲ 4.1%	7,327,909	2.9%
12	(13)	Rotterdam	10,742,000	10,429,000	3.0%	13,822,000	▲ 2.8%	7,026,000	2.7%
13	(11)	Hong Kong	9,678,000	10,177,000	-4.9%	13,688,000	▼ -5.0%	6,577,000	-2.8%
14	(15)	Antwerp-Bruges	10,319,000	10,152,000	1.6%	13,517,000	▲ 8.1%	6,910,000	3.7%
15	(14)	Xiamen	9,131,700	8,997,300	1.5%	12,255,700	▼ -2.4%	5,938,600	1.1%
16	(16)	Tanjung Pelepas		9,201,109		12,253,309	▲ 16.9%	6,872,112	15.4%
17	(19)	Tanger Med				10,241,392	▲ 18.8%		
18	(17)	Laem Chabang	7,726,293	7,126,725	8.4%	9,554,700	▲ 7.7%	5,109,800	10.5%
19	(18)	Kaohsiung	6,706,588	6,939,993	-3.4%	9,228,418	▲ 4.5%	4,516,808	-2.2%
20	(20)	Ho Chi Minh City				9,158,200	▲ 10.2%		
21	(21)	Beibu Gulf	7,250,000	6,570,000	10.4%	9,020,000	▲ 12.5%	4,760,000	10.2%
22	(22)	NY/NJ	6,787,649	6,586,947	3.0%	8,698,242	▲ 11.4%	4,417,282	4.9%
23	(25)	Mundra		6,140,000		8,231,000	▲ 13.8%		
24	(23)	Hamburg	6,320,000	5,829,887	8.4%	7,795,313	▲ 1.2%	4,200,000	9.3%
25	(26)	Colombo	6,176,954	5,789,402	6.7%	7,792,069	▲ 12.1%	3,972,053	2.1%
26	(24)	Jakarta	6,100,000	5,700,000	7.0%	7,600,000	▲ 4.3%	3,900,000	8.3%
27	(28)	Haiphong				7,150,600	▲ 12.8%		
28	(32)	Cai Mep				7,082,600	▲ 29.2%		
29	(27)	Nhava Sheva	5,887,597	5,202,751	13.2%	7,052,689	▲ 11.0%	3,874,394	15.2%
30	(29)	Rizhao	5,490,000	4,990,000	10.0%	6,710,000	▲ 7.2%	3,660,000	8.9%

*The Alphaliner rankings include estimates for ports which have not reported their full-year figures and rankings could change.

Top 10 Container Ports : Monthly Throughput



China Container Ports Watch Monthly

Port	Oct 2025Mteu	Sep 2025Mteu	MoM Change %	YoY Change %	Jan-Oct 2025	Jan-Oct YoY Change %
1 Shanghai	4.54	4.83	-6.1%	9.3%	46.07	6.5%
2 Ningbo	3.80	3.83	-0.8%	14.8%	36.27	10.5%
3 Shenzhen	3.14	2.63	19.4%	12.1%	29.34	6.1%
4 Qingdao	2.77	2.80	-1.1%	6.5%	27.62	7.2%
5 Guangzhou	2.32	2.02	14.9%	2.2%	22.78	4.7%
6 Tianjin	1.92	2.22	-13.3%	0.5%	20.85	3.0%
7 Xiamen	1.00	1.08	-7.6%	4.0%	10.13	1.8%
8 Beibu Gulf	0.95	0.84	13.1%	11.8%	8.20	10.5%
9 Rizhao	0.64	0.61	4.9%	14.3%	6.13	10.5%
10 Lianyungang	0.62	0.63	-1.6%	5.1%	5.83	8.2%
Total Top 10 Ports	21.69	21.49	1.0%	8.5%	213.22	6.7%
Total Coastal Ports	26.40	26.22	0.7%	8.0%	259.08	6.7%
Total River Ports	3.58	3.59	-0.3%	2.9%	35.13	4.6%
Total All China Ports	29.98	29.81	0.6%	7.4%	294.21	6.4%

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Maersk Group incl. Ocean/Logistics/Terminals/Manufacturing

Currency	3Q24	4Q24	FY 2024	1Q25	2Q25	3Q25
Revenue US$ m	15,762	14,594	55,482	13,321	13,130	14,206
EBITDA	4,797	3,595	12,128	2,710	2,298	2,686
EBITDA Margin %	30.4%	24.6%	21.9%	20.3%	17.5%	18.9%
EBIT	3,309	2,050	6,499	1,253	845	1,284
EBIT Margin %	21.0%	14.0%	11.7%	9.4%	6.4%	9.0%
Net Profit	3,081	2,110	6,232	1,207	639	1,096
Avg TEU Oper.'000	See Maersk OCEAN incl. Container shipping/Transship Hubs/Bunker					
Liftings in '000 TEU						
Ave. rate ($/TEU)						

Zim

Currency	3Q24	4Q24	FY 2024	1Q25	2Q25	3Q25
Revenue US$ m	2,765	2,168	8,427	2,007	1,636	1,777
EBITDA	1,531	967	3,692	779	472	593
EBITDA Margin %	55.4%	44.6%	43.8%	38.8%	28.9%	33.4%
Core EBIT	1,236	658	2,549	463	149	260
Core EBIT Margin %	44.7%	30.4%	30.2%	23.1%	9.1%	14.6%
Net Profit	1,126	563	2,154	296	24	123
Avg TEU Oper.'000	738	765	714	781	773	761
Liftings in '000 TEU	970	982	3,751	944	895	926
Ave. rate ($/TEU)	2,480	1,886	1,888	1,776	1,479	1,602

HMM (container segment only, excl. terminals. Gross, Net Proft for Group)

Currency	3Q24	4Q24	FY 2024	1Q25	2Q25	3Q25
Revenue KRW Bn	3,188	2,769	10,147	2,466	2,169	2,342
Gross Profit	1,564	1,126	3,964	751	355	475
Gr. Profit Margin %	49.1%	40.7%	39.1%	30.5%	16.4%	30.5%
Core EBIT	1,468	955	3,380	578	188	287
Core EBIT Margin %	46.0%	34.5%	33.3%	23.4%	8.7%	12.3%
Net Profit	1,738	897	3,781	740	471	304
Ave. TEU Oper. '000	855	886	837	909	933	946
Liftings in '000 TEU	990	989	3,821	931	980	1,019
Ave. rate ($/TEU)	2,041	1,501	1,606	1,358	1,195	1,258

Maersk OCEAN incl. Container shipping/Transship Hubs/Bunker

Currency	3Q24	4Q24	FY 2024	1Q25	2Q25	3Q25
Revenue US$ m	11,107	9,902	37,388	8,910	8,572	9,177
EBITDA	4,002	2,821	9,186	1,903	1,443	1,787
EBITDA Margin %	36.0%	28.5%	24.6%	21.4%	16.8%	19.5%
EBIT	2,834	1,600	4,743	743	229	567
EBIT Margin %	25.5%	16.2%	12.7%	8.3%	2.7%	6.2%
Avg TEU Oper.'000	4,349	4,404	4,305	4,480	4,573	4,607
Liftings in '000 TEU	6,350	6,268	24,676	5,862	6,460	6,794
Ave. rate ($/TEU)	1,618	1,330	1,349	1,214	1,130	1,122

Evergreen Marine Corp.*

Currency	3Q24	4Q24	FY 2024	1Q25	2Q25	3Q25
Revenue TWD m	152,789	115,811	463,568	109,970	86,484	96,921
EBITDA	96,499	35,274	199,265	40,080	24,918	32,607
EBITDA Margin %	63.2%	30.5%	43.0%	36.4%	28.8%	33.6%
Core EBIT	77,157	34,456	159,945	29,334	14,429	22,031
Core EBIT Margin %	50.5%	29.8%	34.5%	26.7%	16.7%	22.7%
Net Profit	61,913	30,699	139,453	27,358	10,958	21,746
Avg TEU Oper.'000	1,698	1,722	1,684	1,776	1,816	1,854
Liftings in '000 TEU	2,610	2,600	10,390	2,610	2,620	n.a.
Ave. rate ($/TEU)	1,749	1,298	1,311	1,222	1,001	n.a.

ONE (Operating since April 2018 - calendar year)

Currency	3Q24	4Q24	FY 2024	1Q25	2Q25	3Q25
Revenue US$ m	5,864	4,846	18,785	4,312	4,049	4,455
EBITDA	2,386	1,583	5,854	781	616	881
EBITDA Margin %	40.7%	32.7%	31.2%	18.1%	15.2%	19.8%
Core EBIT	1,865	1,049	3,804	223	38	282
Core EBIT Margin %	31.8%	21.6%	20.3%	5.2%	0.9%	6.3%
Net Profit	1,999	1,156	4,290	309	86	285
Avg TEU Oper.'000	1,922	1,946	1,883	1,969	2,025	2,092
Liftings in '000 TEU	3,291	3,246	12,681	3,071	3,165	3,323
Ave. rate ($/TEU)	1,782	1,493	1,476	1,404	1,279	1,341

CMA CGM (Shipping activities only, Net Profit for Group from Q121)

Currency	3Q24	4Q24	FY 2024	1Q25	2Q25	3Q25
Revenue US$ m	10,850	9,500	36,490	8,758	8,164	8,964
EBITDA	4,357	16.2%	11,240	2,531	1,581	2,228
EBITDA Margin %	40.2%	0.0%	30.8%	28.9%	19.4%	24.9%
Core EBIT	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Core EBIT Margin %	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Net Profit	2,730	1,530	5,710	1,121	521	749
Avg TEU Oper.'000	3,789	3,805	3,721	3,856	3,918	4,018
Liftings in '000 TEU	6,040	5,930	23,570	5,850	5,970	6,180
Ave. rate ($/TEU)	1,798	1,613	1,549	1,498	1,367	1,452

Yang Ming*

Currency	3Q24	4Q24	FY 2024	1Q25	2Q25	3Q25
Revenue TWD m	72,838	53,477	222,706	45,510	38,663	42,092
EBITDA	42,246	13,264	87,513	12,210	8,879	9,503
EBITDA Margin %	58.0%	56.9%	39.3%	26.8%	23.0%	22.6%
Core EBIT	32,309	13,245	67,575	7,218	3,901	4,414
Core EBIT Margin %	44.4%	24.8%	30.3%	15.9%	10.1%	10.5%
Net Profit	28,367	12,545	64,179	7,776	985	6,049
Avg TEU Oper.'000	695	699	701	709	712	726
Liftings in '000 TEU	n.a.	1,140	4,670	1,074	1,077	n.a.
Ave. rate ($/TEU)	n.a.	1,298	1,281	1,168	961	n.a.

COSCO Grp (incl OOCL from 7 Aug 2018, excl terminals)

Currency	3Q24	4Q24	FY 2024	1Q25	2Q25	3Q25
Revenue RMB m	71,363	57,131	225,971	55,883	48,920	56,228
Gross Profit	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Gr. Profit Margin%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
EBIT	28,036	14,112	62,999	14,764	6,743	11,749
EBIT Margin %	39.3%	24.7%	27.9%	26.4%	13.8%	20.9%
Net Profit	22,772	10,955	50,058	11,758	5,769	8,513
Avg TEU Oper.'000	3,247	3,288	3,194	3,334	3,366	3,431
Liftings	6,580	6,899	25,939	6,481	6,799	6,903
Ave. rate ($/TEU)	1,759	1,323	1,375	1,311	1,103	1,276

Hapag-Lloyd (Liner shg segment only, excl. terminals. Net profit for Group)*

Currency	3Q23	4Q24	FY 2024	1Q25	2Q25	3Q25
Revenue US$ m	4,393	5,299	20,287	5,220	5,166	5,357
EBITDA	731	1,400	4,878	1,067	777	836
EBITDA Margin %	16.6%	26.4%	24.0%	20.4%	15.0%	15.6%
Core EBIT	224	833	2,717	472	167	219
Core EBIT Margin %	5.1%	15.7%	13.4%	9.0%	3.2%	4.1%
Net Profit	293	755	2,588	469	306	171
Avg TEU Oper.'000	1,868	2,282	2,135	2,343	2,399	2,422
Liftings in '000 TEU	3,110	3,143	12,467	3,305	3,440	3,425
Ave. rate ($/TEU)	1,312	1,564	1,492	1,480	1,320	1,391

Wan Hai*

Currency	3Q24	4Q24	FY 2024	1Q25	2Q25	3Q25
Revenue TWD m	54,493	41,527	161,799	37,090	34,853	35,029
EBITDA	32,477	13,196	66,759	13,125	12,340	12,602
EBITDA Margin %	59.6%	31.8%	41.3%	35.4%	35.4%	36.0%
Core EBIT	24,376	13,051	50,529	9,244	8,665	8,983
Core EBIT Margin %	44.7%	31.4%	31.2%	24.9%	24.9%	25.6%
Net Profit	18,431	12,786	47,409	8,732	1,077	11,639
Avg TEU Oper.'000	515	523	503	517	518	541
Liftings in '000 TEU	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Ave. rate ($/TEU)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

OOCL: included in COSCO Shg from 7 Aug 2018

Currency	1H24	-	2H24	FY 2024	1Q25	2Q25
Revenue US$ m	4,646		6,056	10,702		4,864
EBITDA	1,277		2,259	3,536		n.a.
EBITDA Margin %	27.5%		37.3%	33.0%		n.a.
Core EBIT	878		1,757	2,635		970
Core EBIT Margin %	18.9%		29.0%	24.6%		19.9%
Net Profit	833		1,744	2,577		954
Avg TEU Oper.'000	1,001			986		1,058
Liftings in '000 TEU	1,880	1,933	1,986	7,595	1,963	1,963
Ave. rate ($/TEU)	1,205	1,581	1,266	1,292	1,178	1,079

* Hapag-Lloyd: as from 1Q23 results restated in USD and for Liner Shipping segment only; EMC, Yang Ming, Wan Hai: from 1/1/2023 minority interests no longer included in EBIT margin (2023 figures restated from previous Monthly Monitors)

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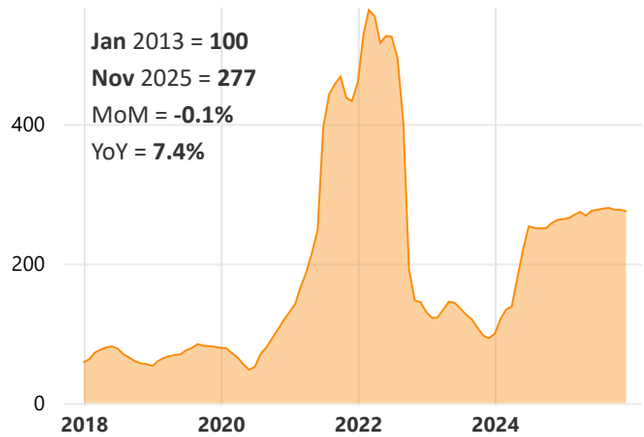
Alphaliner Charter Rate



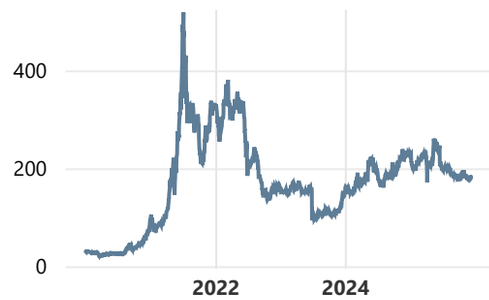
Carriers' Share Price and Liner Equities Index

-	Maersk B	Hapag-Lloyd	HMM	OOIL	CS. Holdings	SITC	EMC	YM	WHL	NYK	MOL	KL	ZIM	Matson	RCL
Ticker	MAERSKB:CO	HLAG.DE	011200.KS	0316.HK	1919.HK	1308.HK	2603.TT	2609.TT	2615.TT	9101.JP	9104.JP	9107.JP	ZIM:US	MATX:US	RCL:TB
Currency	DKK	€	KRW	HKD	HKD	HKD	TWD	TWD	TWD	JPY	JPY	JPY	US$	US$	THB
Share Price (15 Dec 2025)	14,635	122.50	20,700	124.90	13.60	27.56	183.40	51.30	78.70	4,980	4,580	2,150	20.40	121.46	27.25
Share Price (16 Dec 2024)	11,865	157.20	18,490	103.80	12.48	20.10	226.00	78.90	79.60	5,144	5,239	2,091	19.51	145.63	28.75
52 week change	23%	-22%	12%	20%	9%	37%	-19%	-35%	-1%	-3%	-13%	3%	5%	-17%	-5%
52 week low	8,734	108.30	17,260	93.00	9.80	15.70	171.00	50.10	61.10	4,133	4,293	1,572	11.03	86.97	18.20
52 week high	14,935	171.80	26,250	149.50	15.60	33.00	265.00	87.80	133.50	5,640	5,699	2,362	23.61	154.23	31.75
Market Cap (Local $ M)	216,827	21,531	19,525,000	82,481	244,277	73,834	397,285	179,145	220,844	2,056,000	1,573,000	1,359,000	2,457	3,861	22,583
Market Cap (US$ M)	34,115	25,306	13,294	10,598	31,388	9,487	12,683	5,718	7,050	13,238	10,128	8,750	2,457	3,861	717
Price-to-Book (mrq)	0.60	1.23	0.77	0.81	0.82	3.76	0.73	0.55	0.85	0.72	0.61	0.81	0.56	1.41	0.42
P/E Ratio (ttm)	7.35	14.14	8.79	3.99	3.94	7.49	4.36	6.50	6.43	6.84	5.47	7.15	2.26	9.29	2.29

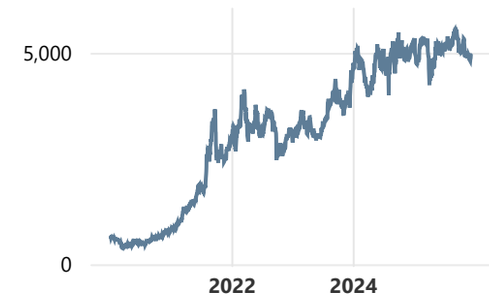
Maersk B (DKK)

OOIL (HKD)

EMC (TWD)

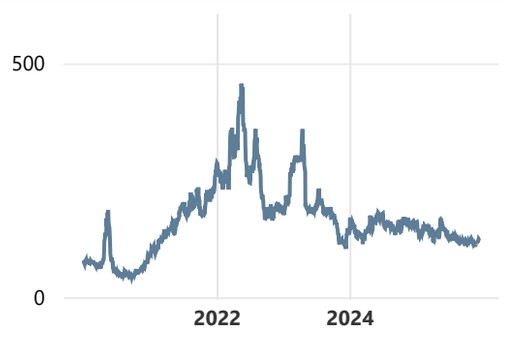


NYK (JPY)

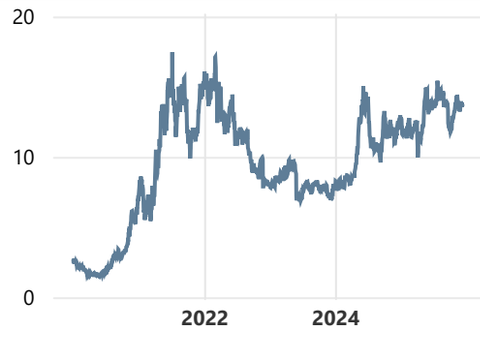


ZIM (US$)

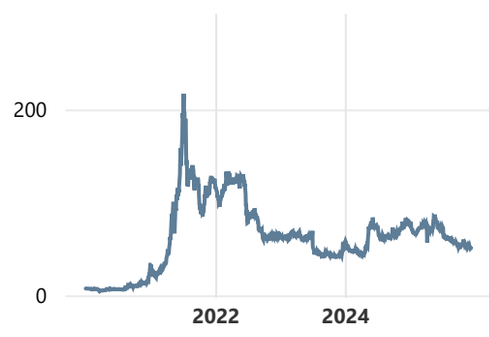
Hapag-Lloyd (€)



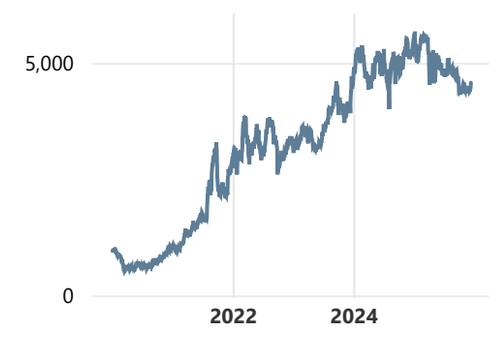
COSCO Shg. Holdings (HKD)



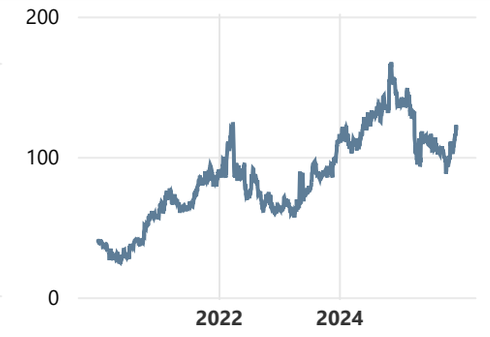
YM (TWD)



MOL (JPY)

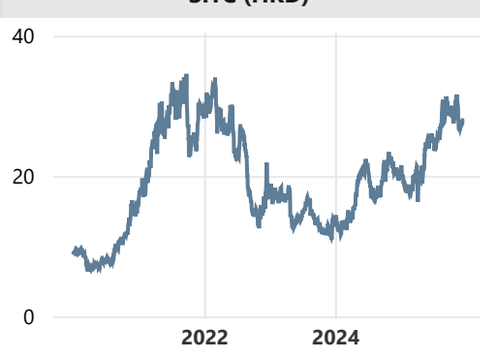


Matson (US$)



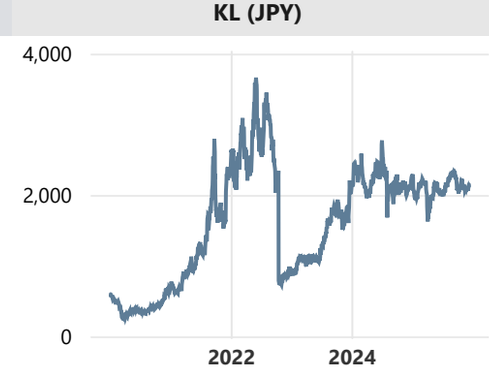
HMM (KRW)

SITC (HKD)

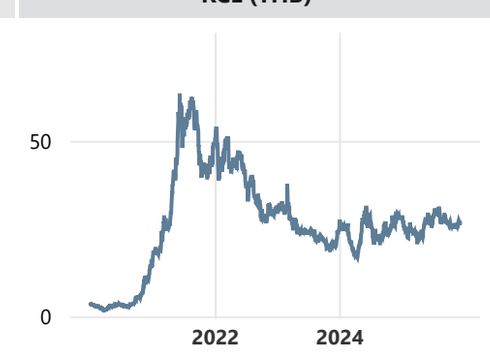


WHL (TWD)

KL (JPY)



RCL (THB)



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