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Enquiries to editor@linerlytica.com

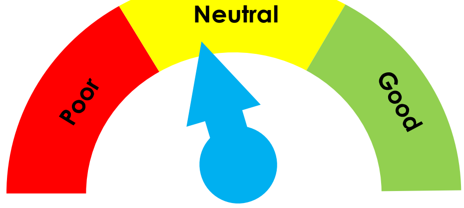
Market Pulse 2026 Week 03

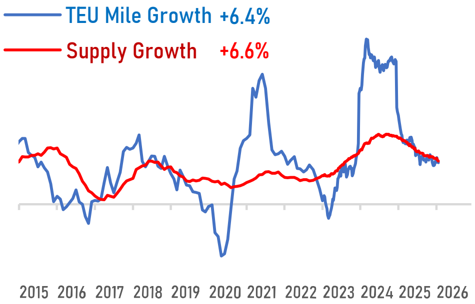
MARKET BRIEF 2026 WEEK 03

Trump's Greenland tariffs would threaten the fragile balance on the Transatlantic container trades, with westbound rates from Europe to the US already down by 40% since the beginning of 2025. But carriers face a bigger challenge away from the Transatlantic arena as freight rates out of Asia are eroding despite earlier expectations of a market rally ahead of the Chinese New Year. The lack of capacity discipline continues to pull down freight rates with the SCFI shedding 4.4% last week with carriers rolling back earlier rate increases.

The threat of further capacity surplus arising from the reopening of the Suez routes has risen following Maersk's decision to return its ISC/Middle East-US East Coast MECL service to the Suez route from January. Further re-routings could follow the Gemini Cooperation's IMEX/ME11 ISC/ME-Med service expected to be the next service to make the switch. The looming over-capacity crisis has not deterred carriers from adding to the already bulging orderbook with COSCO and PIL the latest to place newbulding orders while MSC is set to take a substantial number of Sinokor's current 78 units containership fleet.

CONTAINER MARKET BAROMETER 2026 WEEK 03





Port Congestion Week 03
3.06m TEU
9.1% of fleet

Idle Containerships
52 ships
123,192 TEU
0.4% of fleet

Ships Delivered Last 30 days
11 ships
92,128 teu

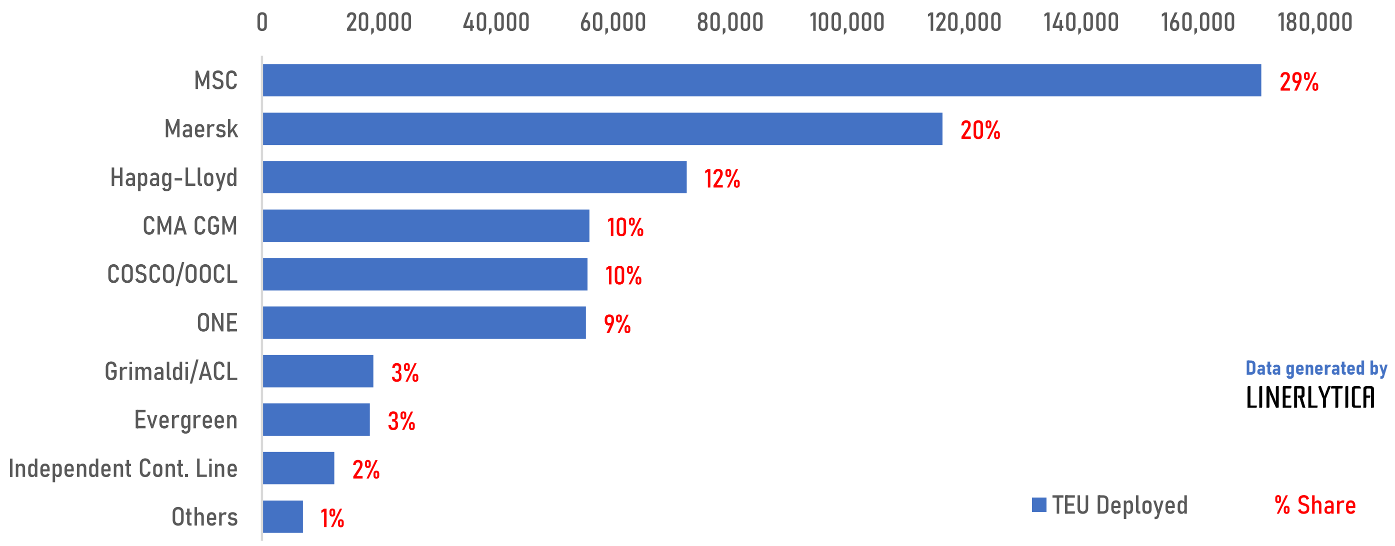
Ships Deleted Last 30 days
1 ship
1,139 teu

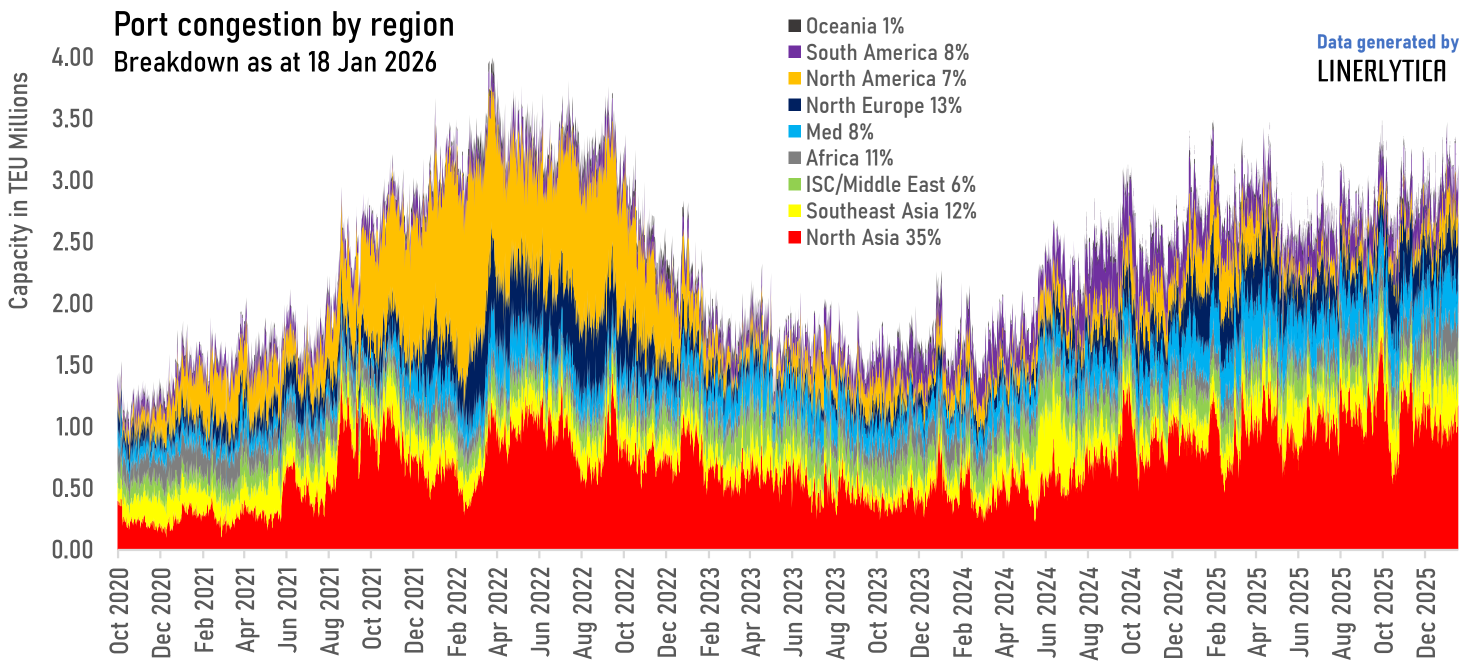
Freight Rates SCFI Week 03
1,574
-4.4% WoW
-26.1% YoY

Transatlantic carriers at risk after Trump imposes 10% import tariffs

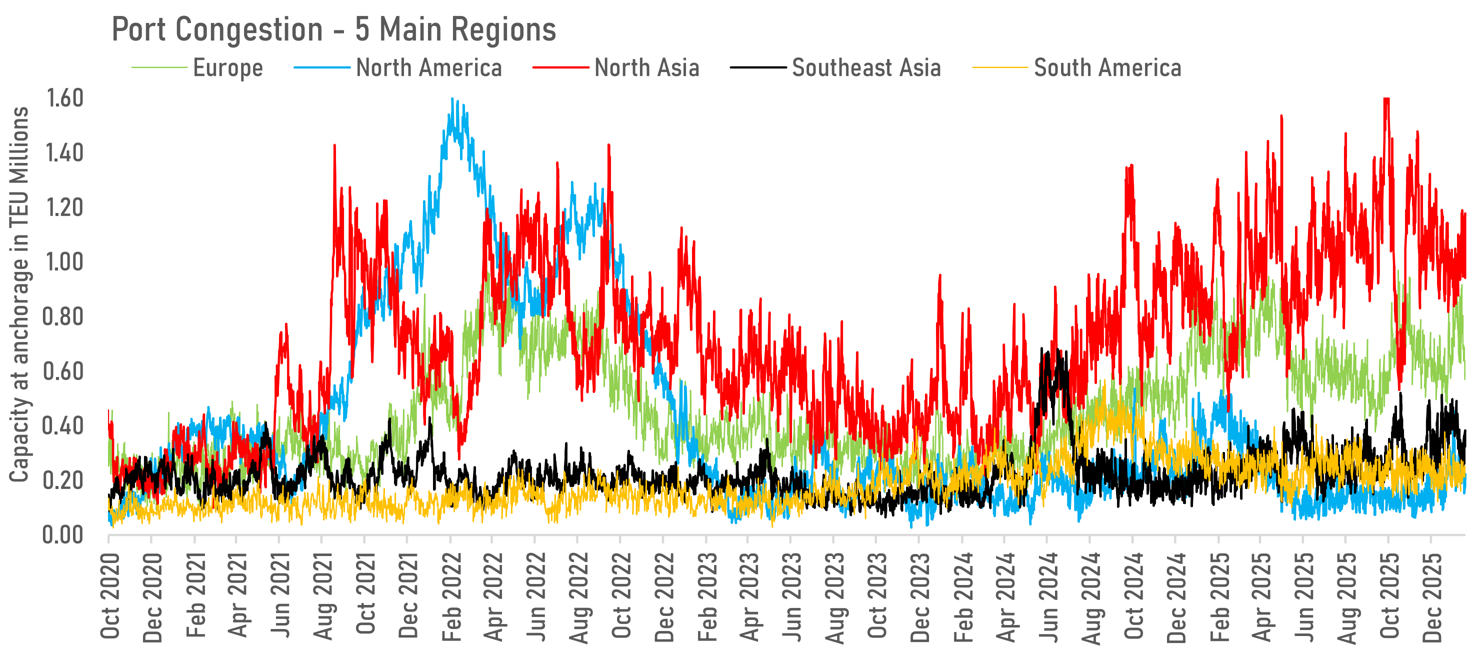
Trump announced on 17 January that eight European countries would face increasing tariffs starting at 10% on 1 February and rising to 25% on 1 June. The tariffs target Denmark, Norway, Sweden, France, Germany, United Kingdom, Netherlands and Finland if a deal is not reached on Greenland. Transatlantic container imports from North Europe to the US grew by 5.9% in 2025, but growth was already slowing in December and could be further hit by the new tariffs. The 4 main European carriers control 71% of the total capacity deployed on the North Atlantic route and would be the most badly affected by the potential fallout.

North Atlantic capacity deployment by carrier (January 2026)

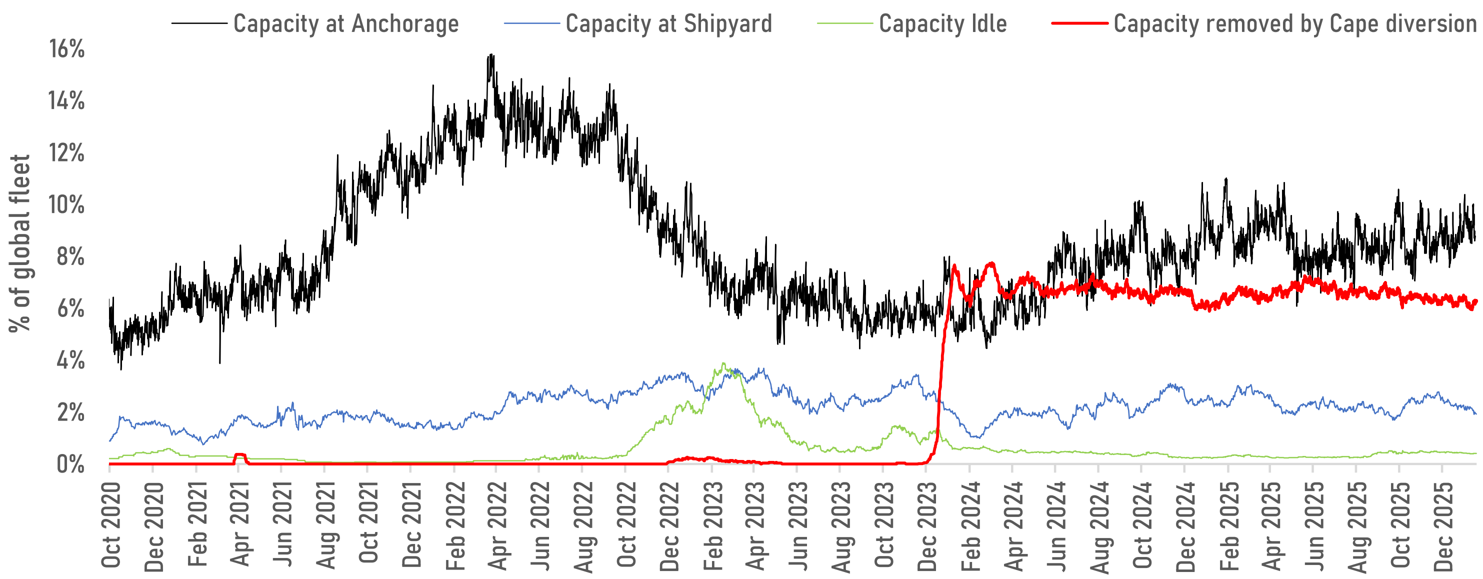


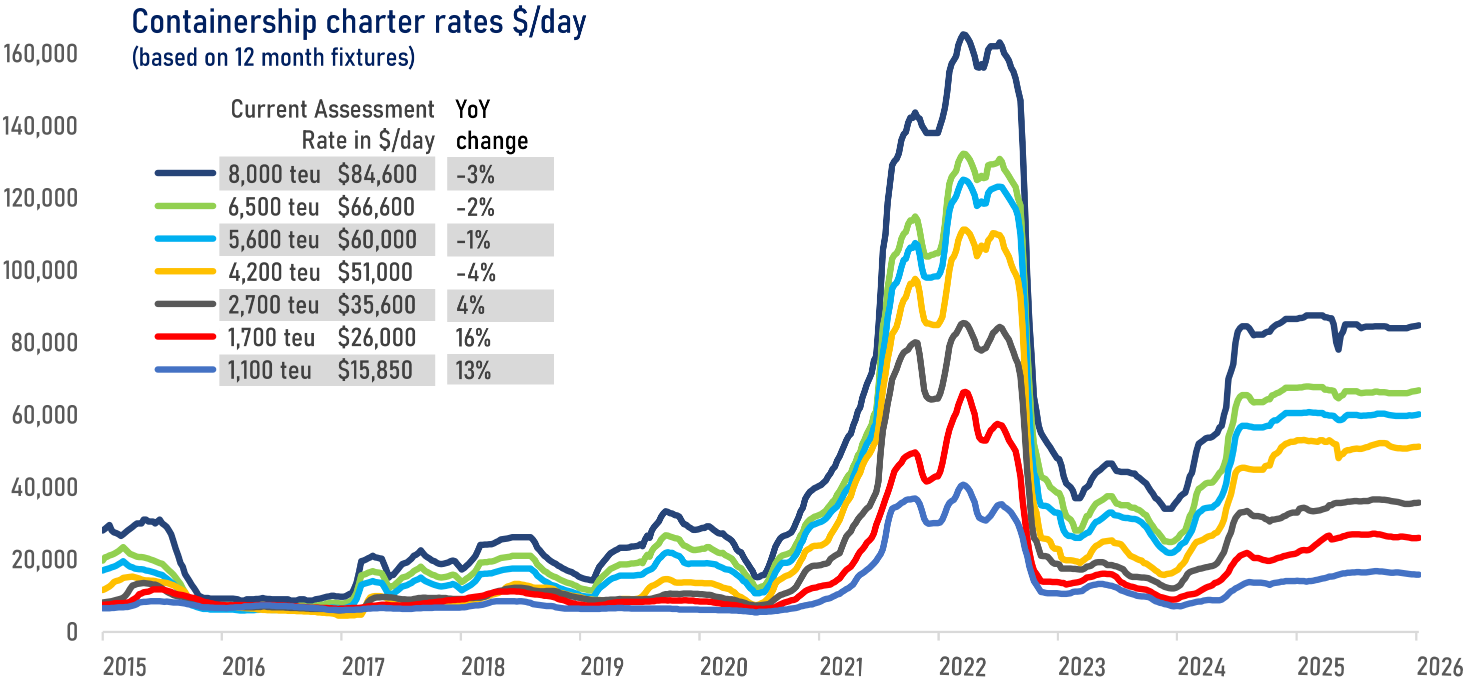


LINERLYTICA Weekly Congestion and Idle Fleet Spotlight



Capacity at anchorage as % of global fleet





Fresh chartering activity continues to be limited to the smaller sizes of below 2,000 teu over the past week, with the larger sizes remaining quiet due to the absence of open tonnage. Newer feeder tonnage continue to command a premium, with discounts only available for longer periods. IAL took the 1,640 teu CA GUANGZHOU on a 12 month charter for a firm rate of $29,450 while Maersk was able to secure the scrubber fitted 1,930 teu ERASMUS QUEEN (ex PANAY) for a lower rate of $24,650 on a longer period of 21-24 months. CMA CGM paid $25,000 for the older German built 1,638 teu LI DA WANG for a shorter period of 8 months.

The Vietnamese owned 1,056 teu M. ODYSSEY was taken by CUL for 9 months for $14,500 per day. 2 more sisterships due for delivery in the next 2 months have also been fixed for intra-Asia deployment.

Second hand market activity was limited with Erasmus taking the PANAY last week prior to the new charter to Maersk, bringing the total number of ships owned to 17 units of 1,000 teu to 2,700 teu.

MSC is reported to have acquired between 30 to 40 of Sinokor's current fleet of 78 units that comprise of ships ranging from 400 teu to 8,000 teu.

New Charters

Vessel Name	TEU	Built	Gear	EGCS	Owner	Chartered	Rate $/day	Period	Laycan
ERASMUS QUEEN	1,930	2023	No	Y	Erasmus ShipInvest	Maersk	24,650	21-24m	Jan-26
CA GUANGZHOU	1,640	2024	No		CA Shipping	Interasia Lines	29,450	12m	Jan-26
LI DA WANG	1,638	2005	No		Lida	CMA CGM	25,000	7-9m	Jan-26
SHI SHANG 18	1,637	1997	Yes		Shishi Yongyi Shipping	Safetrans Line	21,000	12m	Jan-26
M. ODYSSEY	1,056	2025	No		Mercury Lines	China United Lines	14,500	8-10m	Jan-26
HE SHUN	1,032	2000	No		Qingdao Hongshun	CMA CGM	16,750	5-7m	Jan-26
JONA SOPHIE	950	1997	No		Stephan Patjens	Zim	priv	NA	Jan-26
SUNWIN	704	2007	No		Sunwin Maritime	CK Line	10,350	8-10m	Jan-26
OSG BOSSTEC	694	2005	No		Shanghai Anrita	Hede Shipping	10,250	11-13m	Jan-26

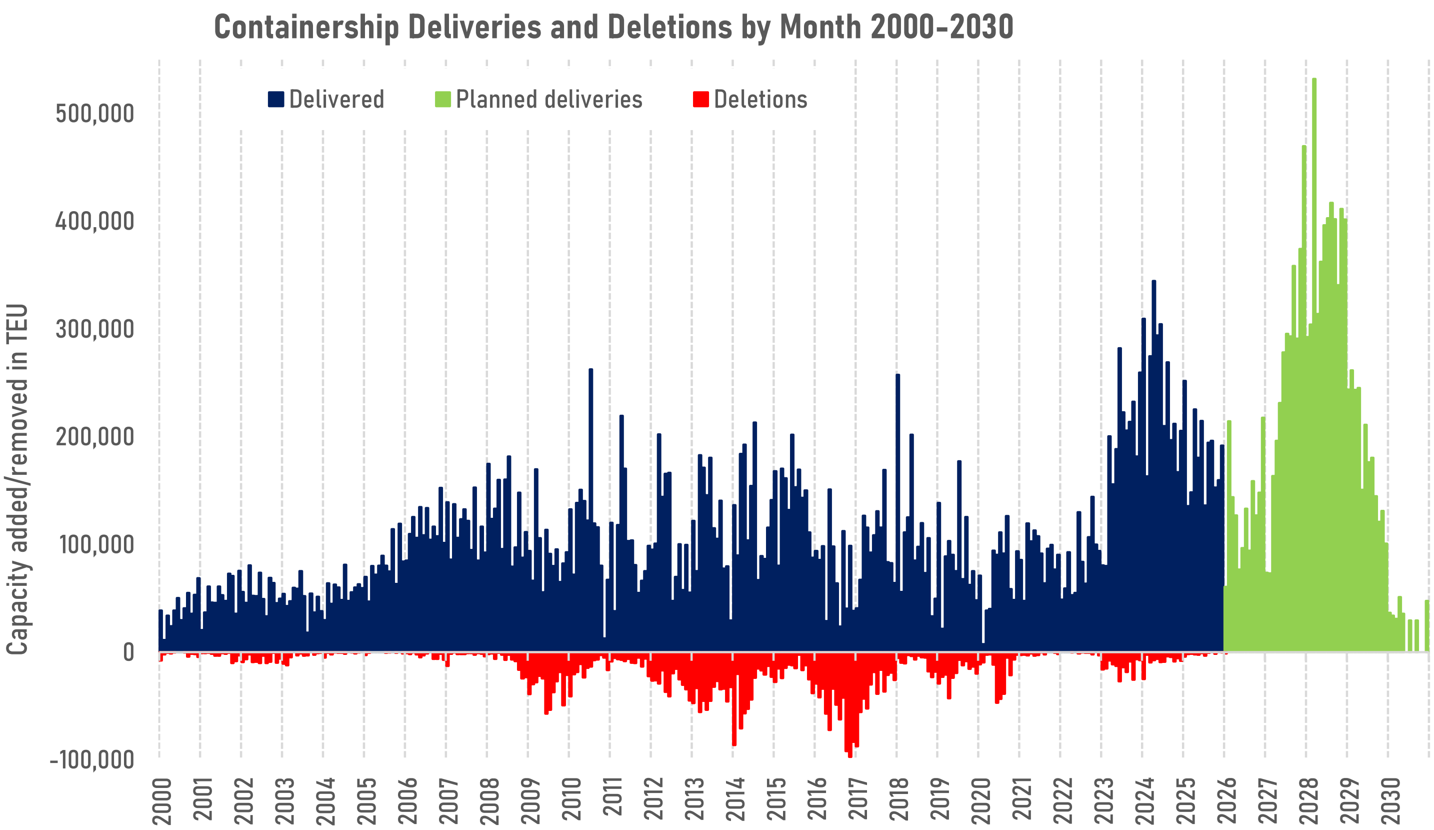
New Ownership changes

Name	TEU	Built	Gear	Yard	Delivery	Price	Seller	Buyer
PANAY	1,930	2023	No	Huangpu Wenchong	Jan 2026	$35.5m	Briese Schiffahrts	Erasmus
HT CAMELLIA	1,030	2007	Yes	Singapore Technologies	Jan 2026	$9m	Hai Tao Shipping	Ten Shipping

Ships ordered in last 30 days

Owner	TEU	Units	Yard	Reported	Delivery	Price/ship	Remarks
PIL	13,000	4	Hyundai H.I.	TBC	2028-29	NA	LNG Dual Fuel
PIL	13,000	4	Hudong Zhonghua	TBC	2028-29	NA	LNG Dual Fuel
MSC	11,400	6	Zhoushan Changhong	TBC	2029	NA	LNG Dual Fuel
Qianyuan Shipping	5,000	1	Yangzhou Guoyu	16/1/2026	2028	NA	
Interasia Lines	2,900	2	Yangzijiang	14/1/2026	2029	NA	Option exercised
COSCO	3,000	6	COSCO Zhoushan	13/1/2026	2028	$47.3m	
COSCO	18,200	12	Jiangnan	13/1/2026	2028-29	$200.4m	LNG Dual Fuel
Songa Box	3,100	4	Taizhou Sanfu	30/12/2025	2028-29	NA	
Meratus	693	2	CSSC Guangxi	30/12/2025	2027	NA	
XT Shipping	6,000	4	Hengli H.I.	23/12/2025	2028	NA	
Kanghong Yangpu	1,900	1	Ningbo Penghong	23/12/2025	2027	NA	
Jinjiang Shipping	1,182	2	Dayang Offshore	23/12/2025	2028	NA	Option exercised

- PIL is reported to have signed LOIs for 8 units of 13,000 teu, split between Hyundai H.I. and Hudong Zhonghua.
- Chinese owner Qianyuan Shipping added a second order for 5,000 teu at Yangzhou Guoyu.
- Interasia Lines is believed to have excerised options for 2 additional units of 2,900 teu at Yangzijiang, bringing the total number ordered to 8 units.
- COSCO confirmed a fresh order for 6 units of 3,000 teu at COSCO Zhoushan along with 12 units of 18,200 teu at Jiangnan that was announced previously in December 2025 as part of a $7 Billion order at CSSC shipyards.



Ships deleted in last 30 days

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

Ships delivered in last 30 days

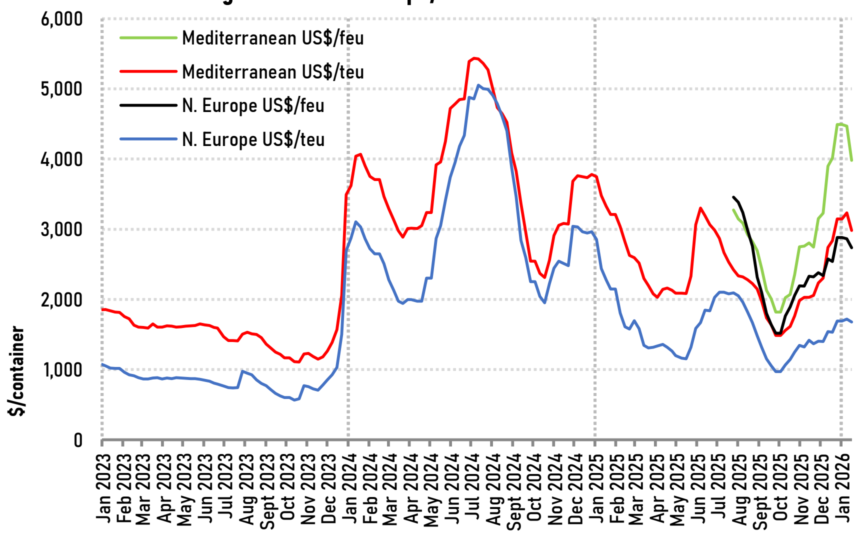
Name	TEU	DWT	Yard Built	Delivered	Owner	Operator	Deployed Trade
MSC GABRIELLA	11,400	139,897	New Times	22/12/2025	MSC	MSC	FE-LTAM
MSC SAUDI ARABIA	16,000	169,174	Jiangsu New Yangzi	22/12/2025	MSC	MSC	FE-ME
XIN JIN FU 6	1,667	29,825	Zhejiang Jinchuan	23/12/2025	Xiamen Jinfuhai	Chinese operator	Dom China
LAI DE 5	1,765	31,515	Zhejiang Tianshi	24/12/2025	Quanzhou Laide	Chinese operator	Dom China
M. ODYSSEY	1,056	12,425	Jiangsu Jiuzhou	24/12/2025	Mercury Lines	China United Lines	NEA-SEA
MSC FIRENZE	11,400	139,897	New Times	29/12/2025	MSC	MSC	FE-LTAM
EVER EON	16,578	184,494	Samsung	30/12/2025	Evergreen Group	Evergreen	FE-NEU
ECO GHIBLI	1,250	14,504	Huangpu Wenchong	5/1/2026	Sea Consortium	Safetrans Line	FE-ME
MERATUS CIANJUR	396	5,904	Ningbo Boda	13/1/2026	Meratus Group	Meratus Line	Dom Indonesia
CMA CGM THORIUM	13,136	146,196	Hyundai Samho	15/1/2026	CMA CGM Group	CMA CGM	FE-LTAM
BARCELONA MAERSK	17,480	181,647	Hyundai H.I.	15/1/2026	A.P. Moller - Maersk	Maersk	FE-NEU

Ships due for delivery in next 30 days

Name	TEU	DWT	Yard Built	Due	Owner	Operator	Deployed Trade
MSC CLAIRE	16,520	170,588	CSSC Guangzhou	Jan-2026	CMB Financial Leasing	MSC	FE-NEU-ECNA
CMA CGM MONTE CRISTO	16,136	156,100	CSSC Tianjin	Jan-2026	CMA CGM Group	CMA CGM	FE-Med
ONE SATISFACTION	14,399	138,037	Imabari Zosen	Jan-2026	ONE	ONE	FE-NEU
MSC SARY	11,400	131,000	New Times	Jan-2026	MSC	MSC	FE-LTAM
MSC BOSTON	11,400	131,000	New Times	Feb-2026	MSC	MSC	FE-WCNA
WAN HAI 711	7,000	80,000	Shanghai Waigaoqiao	Feb-2026	Wan Hai Lines	Wan Hai	FE-Med
MAERSK FINISTERRE	5,915	75,000	Tsuneishi Zhoushan	Feb-2026	Nissen Kaiun	Maersk	TBC
HONG DA XIN TIAN JIN	3,630	50,386	Jiangsu Qinfeng	Feb-2026	Xiamen Hong Da Xin	Emirates Shipping	FE-ME
HAN HUI	2,340	34,000	Fujian Lixin	Jan-2026	Shanghai Hanhui	Jin Jiang Shipping	FE-ISC
ZHONG CHENG CHANG LING	2,206	37,500	Yizheng Kangping	Feb-2026	Hainan Changling	TBN	TBC
M. ATLAS	1,056	11,900	Fujian Lixin	Feb-2026	Mercury Lines	SITC	TBC
M. KEPLER	1,056	12,425	Jiangsu Jiuzhou	Feb-2026	Mercury Lines	TBN	TBC

Shanghai Container Freight Index	Unit	16-Jan-26	Change vs 1 week		1 month		3 months		1 year	
			9-Jan-26	%	19-Dec-25	%	17-Oct-25	%	17-Jan-25	%
SCFI		1,574	1,647	-4.4%	1,553	1.4%	1,310	20.1%	2,131	-26.1%
Europe (Base port)	$/teu	1,676	1,719	-2.5%	1,533	9.3%	1,145	46.4%	2,279	-26.5%
Europe (Base port)	$/FEU	2,734	2,864	-4.5%	2,540	7.6%	1,892	44.5%		
Mediterranean (Base port)	$/teu	2,983	3,232	-7.7%	2,833	5.3%	1,613	84.9%	3,327	-10.3%
Mediterranean (Base port)	$/FEU	3,979	4,466	-10.9%	4,012	-0.8%	2,070	92.2%		
USWC (Base port)	$/FEU	2,194	2,218	-1.1%	1,992	10.1%	1,936	13.3%	4,232	-48.2%
USEC (Base port)	$/FEU	3,165	3,128	1.2%	2,846	11.2%	2,853	10.9%	5,960	-46.9%
India (Nhava Sheva)	$/teu	1,068	1,212	-11.9%	1,204	-11.3%	933	14.5%		
Persian Gulf (Dubai)	$/teu	1,694	1,981	-14.5%	2,015	-15.9%	1,248	35.7%	1,311	29.2%
Australia (Melbourne)	$/teu	1,151	1,281	-10.1%	1,263	-8.9%	1311	-12.2%	1,478	-22.1%
East Africa (Mombasa)	$/teu	1,953	2,094	-6.7%	2,125	-8.1%	2,445	-20.1%	1,355	44.1%
West Africa (Lagos)	$/teu	3,192	3,264	-2.2%	3,238	-1.4%	3,703	-13.8%	4,259	-25.1%
South Africa (Durban)	$/teu	2,259	2,407	-6.1%	2,212	2.1%	2,849	-20.7%	3,219	-29.8%
South America (Santos)	$/teu	1,195	1,208	-1.1%	1,291	-7.4%	2,658	-55.0%	4,304	-72.2%
South America (Santos)	$/FEU	1,376	1,391	-1.1%	1,428	-3.6%	2,916	-52.8%		
Central America (Manzanillo)	$/teu	1,001	1,026	-2.4%	1,294	-22.6%	1,738	-42.4%	1,680	-40.4%
Central America (Manzanillo)	$/FEU	1,098	1,141	-3.8%	1,540	-28.7%	2,157	-49.1%		
West Japan (Osaka/Kobe)	$/teu	312	312	0.0%	312	0.0%	312	0.0%	305	2.3%
East Japan (Tokyo/Yokohama)	$/teu	321	321	0.0%	321	0.0%	321	0.0%	308	4.2%
Southeast Asia (Singapore)	$/teu	515	524	-1.7%	542	-5.0%	449	14.7%	524	-1.7%
Korea (Busan)	$/teu	144	142	1.4%	138	4.3%	138	4.3%	139	3.6%

SCFI : Shanghai to North Europe/Med

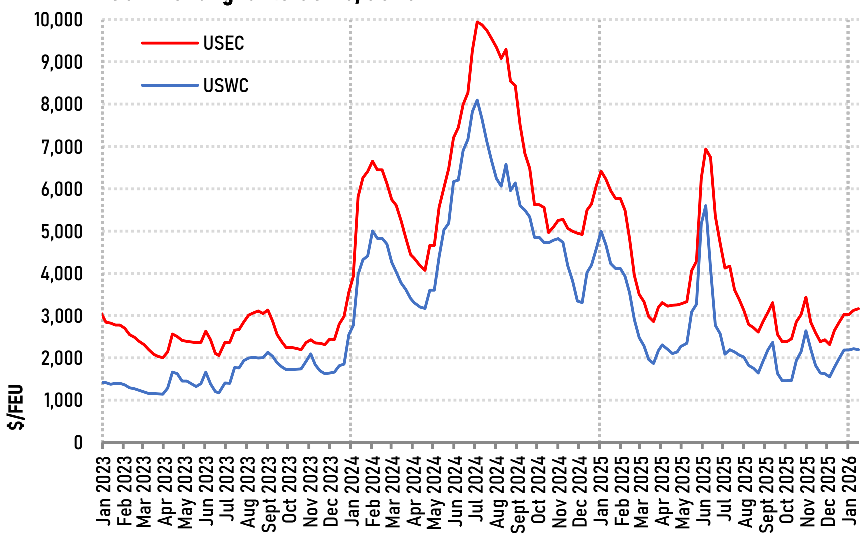


Asia-Europe Market

European port congestion is improving gradually after improved weather conditions across North Europe allowed ports to clear part of the backlog. However, congestion at Hamburg remains severe with ships waiting for up to 1 week due to both berth and yard congestion and will take at least 2 more weeks to clear backlog.

The easing congestion as well as the addition of extra loaders and CMA CGM's ships returning to the Suez route eastbound have added to the capacity available on the Europe routes in the next 4 weeks, which has added to the downward pressure on freight rates on both North Europe and Med routes.

SCFI : Shanghai to USWC/USEC



Transpacific Market

Transpacific carriers failed to push through the mid-January rate hikes, with the SCFI sliding by 1.1% to the West Coast. Although East Coast rates fared better with the SCFI rates rising by 1.2%, the gains are already being mitigated.

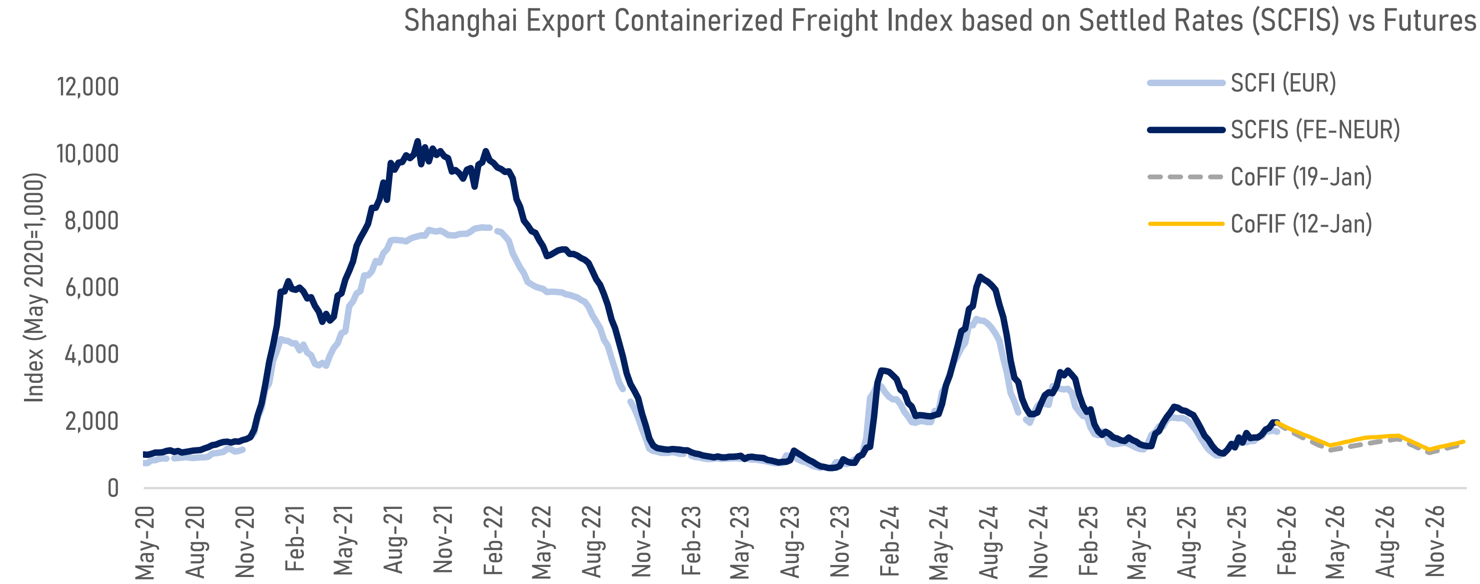
Although eastbound Transpacific volumes increased by 0.8% in 2025, the gains were mainly concentrated in the first 4 months of the year due to front loading, with volumes sharply lower in the latter half of last year. The muted demand is expected to persist, posing the biggest threat to freight rates this year.

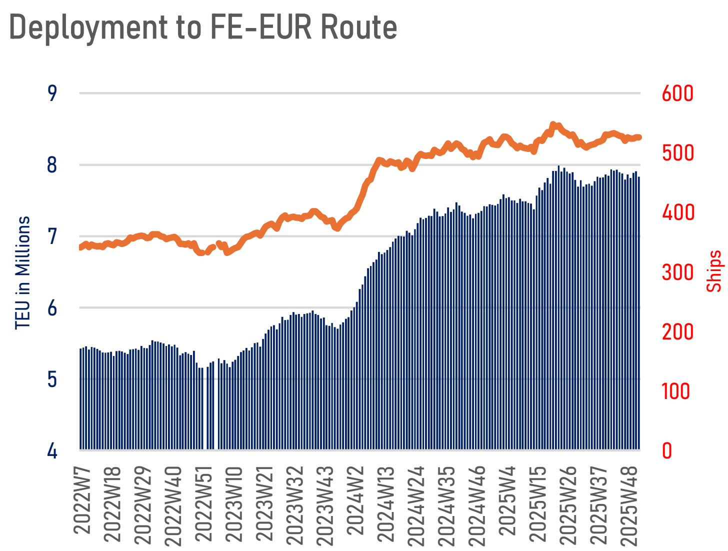
Maersk's return to Suez sends EC market crashing

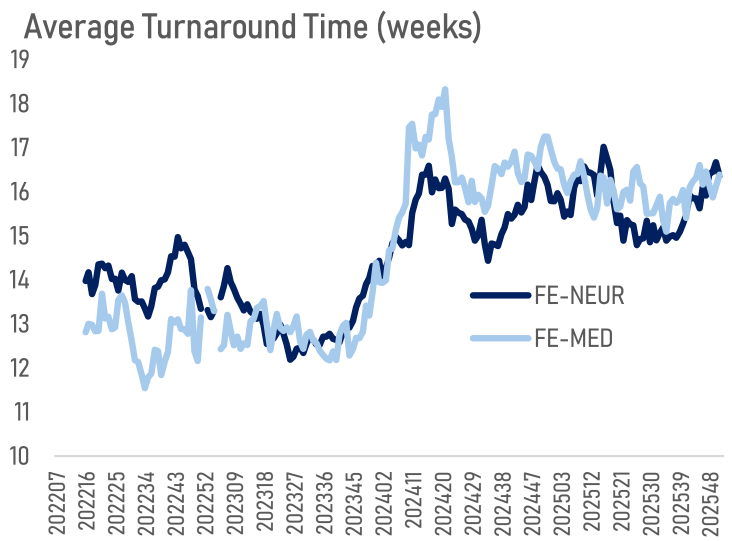
Maersk's announcement on 15 January that the MECL service will return to the Suez route pulled the Shanghai-listed EC freight futures sharply lower with all the 2026 futures contracts registering drops of between 2% to 12% week on week. The main EC2604 contract retreated by 12%, reversing all of the previous week's gains that were driven by expectations of a potential rush of solar panel shipments.

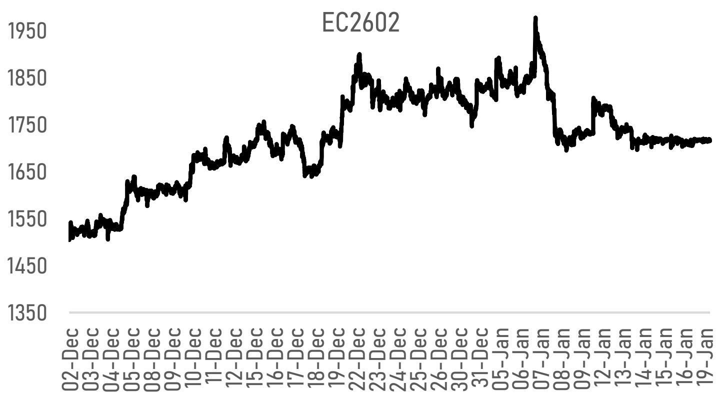
Despite the overall decline in both trading volume and open interest in the aggregate EC market, the average daily trading volume and open interest for EC2604 rose 65% and 13% week on week respectively, underscoring growing conviction among short sellers. The concern over the return of up to 2 million TEU of vessel capacity currently absorbed by the longer voyage around the Cape of Good Hope continues to weigh heavily on the futures market, with the April contract trading at a 42% discount to the latest SCFIS published on 19 January 2026 as more Suez returns are anticipated after the Chinese New Year.

	Closing Price			Vs SCFIS	Avg Daily Volume (contracts)			Avg Daily Turnover ($M)			Open Interest (contracts)		
Contracts	19-Jan	12-Jan	WoW	1,954	Week 2	Week 1	WoW	Week 2	Week 1	WoW	19-Jan	12-Jan	WoW
EC2602	1,714	1,748	-2%	-12%	3,791	24,098	-84%	47	312	-85%	6,439	13,344	-52%
EC2604	1,132	1,281	-12%	-42%	41,994	25,404	65%	358	224	60%	41,888	37,092	13%
EC2606	1,318	1,485	-11%	-33%	2,603	1,551	68%	26	16	59%	4,200	2,936	43%
EC2608	1,459	1,565	-7%	-25%	239	257	-7%	3	3	-10%	1,366	1451	-6%
EC2610	1,054	1,154	-9%	-46%	1,677	1,750	-4%	13	14	-7%	8,186	7228	13%
EC2612	1,300	1,389	-6%	-33%	41	19	123%	0	0	119%	122	90	36%
Total					50,346	53,079	-5%	447	570	-22%	62,201	62,141	0%





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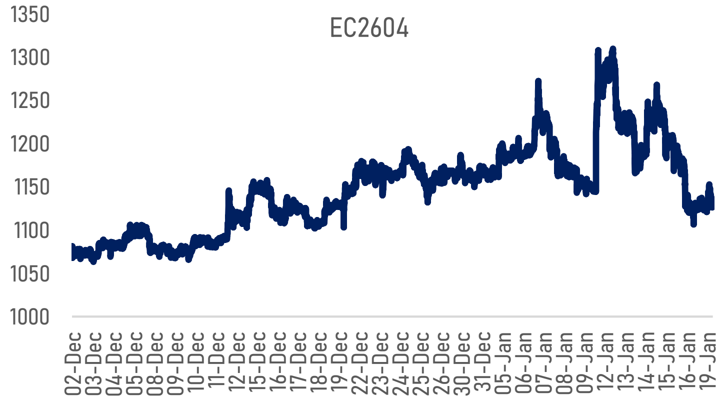
1850
1750
1650
1550
1450
1350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1150
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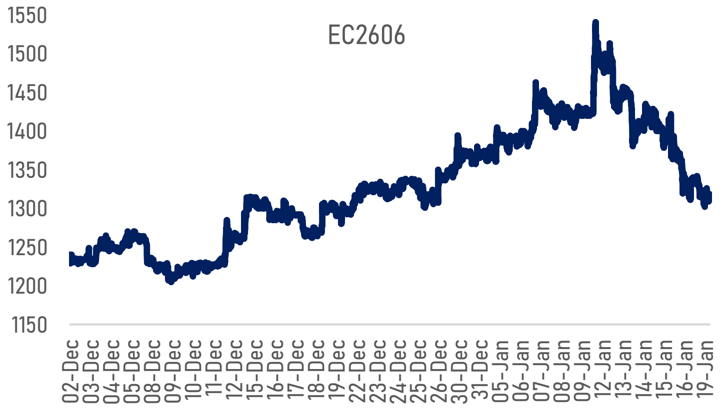
1050
1000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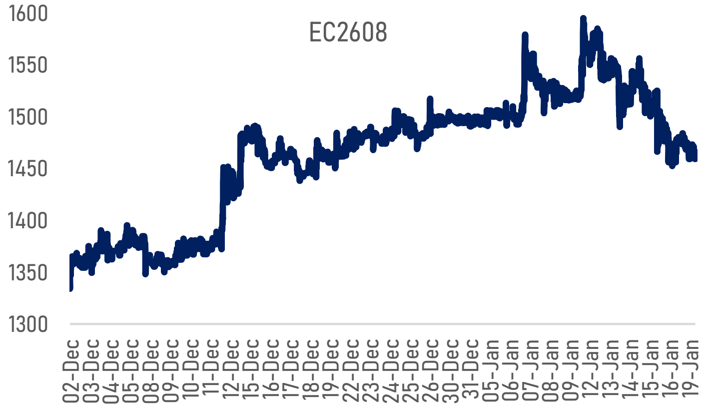
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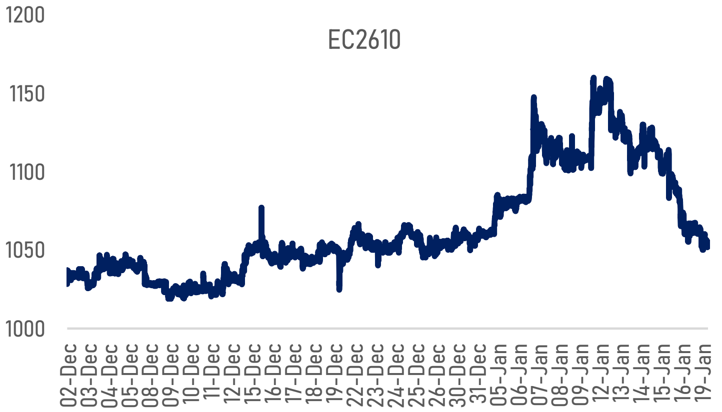
1300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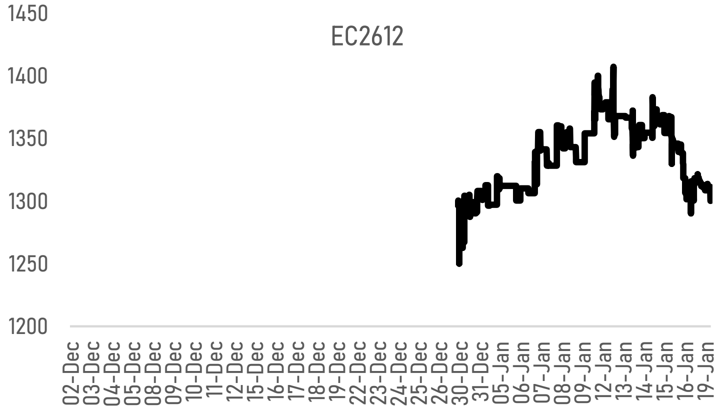
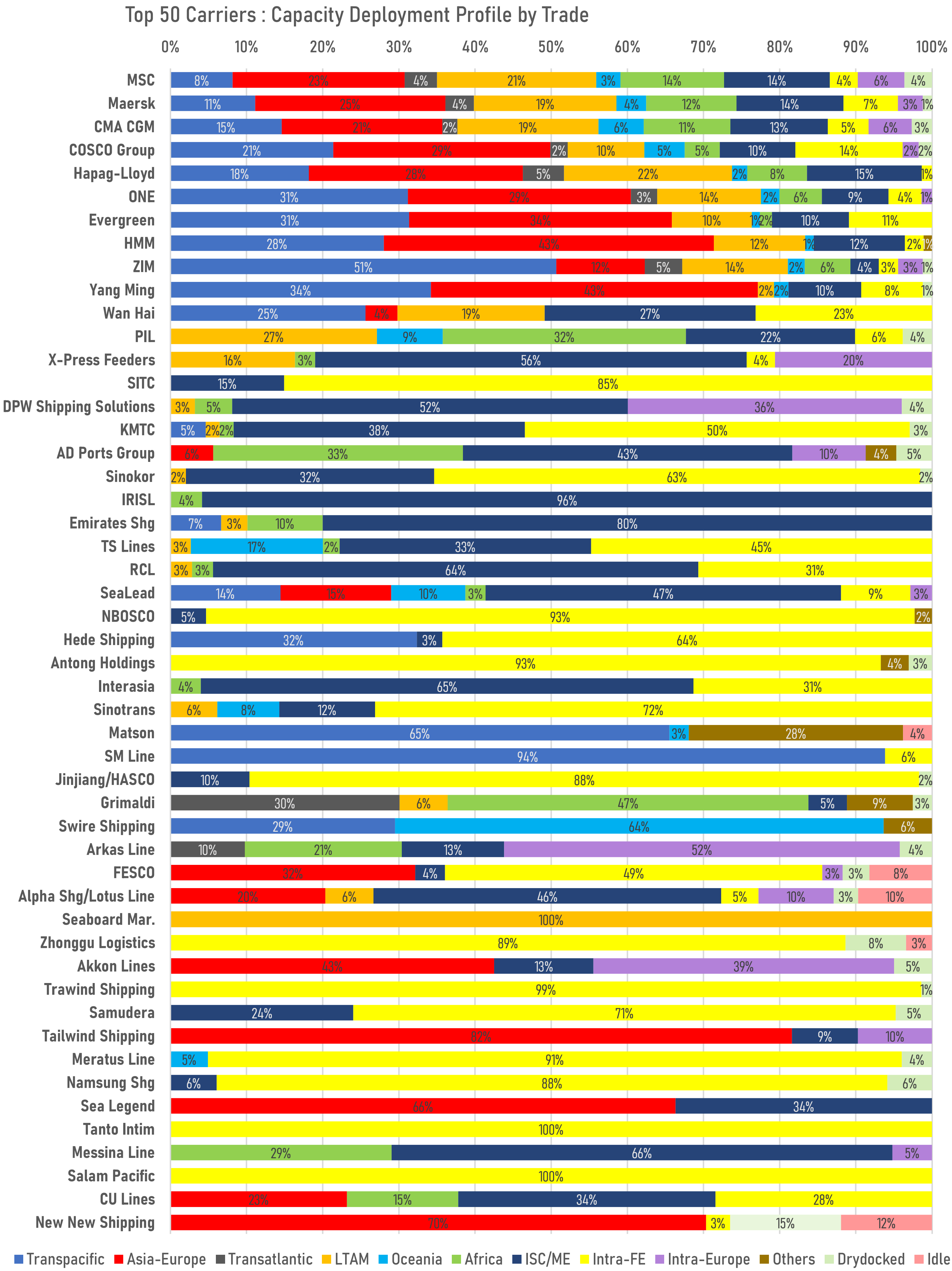

EC2612
1450
1400
1350
1300
1250
1200

EC2604


Contract Price
Trading Volume
Price in SCFIS
No of Contracts
1500
1450
1400
1350
1300
1250
1200
1150
1100
1050
1000
15000
13000
11000
9000
7000
5000
3000
1000
-1000
24-Feb
10-Mar
24-Mar
07-Apr
21-Apr
05-May
19-May
02-Jun
16-Jun
30-Jun
14-Jul
28-Jul
11-Aug
25-Aug
08-Sept
22-Sept
06-Oct
20-Oct
03-Nov
17-Nov
01-Dec
15-Dec
29-Dec
12-Jan

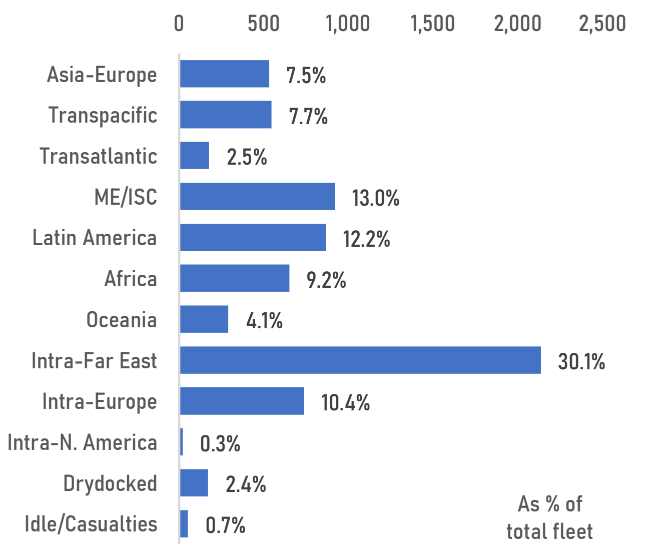
Rank	Company	Current Fleet							Orderbook			Current share of global liner fleet
		No. of ships	Fleet TEU	Owned/ FL ships	Owned/FL Fleet TEU	Chartered ships	Chartered Fleet TEU	% chartered (TEU)	No. of ships on order	Orderbook TEU	Orderbook %	
1	MSC	974	7,109,644	779	5,204,428	195	1,905,216	27%	132	2,336,676	33%	21.0%
2	Maersk	721	4,595,923	373	2,964,048	348	1,631,875	36%	73	909,646	20%	13.6%
3	CMA CGM	717	4,168,646	382	2,940,585	335	1,228,061	29%	131	1,787,881	43%	12.3%
4	COSCO Group	569	3,584,971	285	2,740,705	284	844,266	24%	109	1,402,532	39%	10.6%
5	Hapag-Lloyd	289	2,392,298	134	1,453,593	155	938,705	39%	55	467,440	20%	7.1%
6	ONE	268	2,080,079	123	1,222,756	145	857,323	41%	65	781,379	38%	6.1%
7	Evergreen	238	1,955,204	202	1,801,673	36	153,531	8%	53	836,200	43%	5.8%
8	HMM	103	1,038,082	85	881,504	18	156,578	15%	17	186,444	18%	3.1%
9	ZIM	118	712,889	16	95,369	102	617,520	87%	20	187,536	26%	2.1%
10	Yang Ming	96	711,871	64	386,425	32	325,446	46%	18	236,660	33%	2.1%
11	Wan Hai	118	583,101	118	583,101				40	404,800	69%	1.7%
12	PIL	100	442,160	88	338,981	12	103,179	23%	19	192,400	44%	1.3%
13	X-Press Feeders	103	199,177	52	117,785	51	81,392	41%	11	91,054	46%	0.6%
14	SITC	119	185,114	100	163,502	19	21,612	12%	17	35,066	19%	0.5%
15	DPW Shipping Solutions	95	166,730	14	33,513	81	133,217	80%	6	7,650	5%	0.5%
16	KMTC	65	152,892	30	85,797	35	67,095	44%	4	43,400	28%	0.5%
17	AD Ports Group	59	145,760	44	109,917	15	35,843	25%	2	1,560	1%	0.4%
18	Sinokor	73	137,956	71	135,543	2	2,413	2%	4	52,000	38%	0.4%
19	IRISL	30	136,615	30	136,615							0.4%
20	Emirates Shg	25	112,147	2	13,330	23	98,817	88%	9	71,110	63%	0.3%
21	TS Lines	42	110,198	38	95,035	4	15,163	14%	13	93,892	85%	0.3%
22	RCL	35	99,041	29	89,263	6	9,778	10%	16	108,216	109%	0.3%
23	SeaLead	23	94,982	3	7,157	20	87,825	92%				0.3%
24	NBOSCO	90	90,442	49	60,318	41	30,124	33%	10	29,484	33%	0.3%
25	Hede Shipping	54	85,375	4	2,854	50	82,521	97%				0.3%
26	Antong Holdings	65	79,879	35	56,139	30	23,740	30%				0.2%
27	Interasia	26	76,279	21	57,450	5	18,829	25%	9	30,292	40%	0.2%
28	Sinotrans	51	72,058	29	34,976	22	37,082	51%				0.2%
29	Matson	29	71,879	21	44,119	8	27,760	39%	3	10,860	15%	0.2%
30	SM Line	15	69,936	13	64,173	2	5,763	8%				0.2%
31	Jinjiang/HASCO	55	65,308	28	30,976	27	34,332	53%	5	7,068	11%	0.2%
32	Grimaldi	94	62,671	94	62,671							0.2%
33	Swire Shipping	30	58,939	23	46,948	7	11,991	20%				0.2%
34	Arkas Line	34	57,882	34	57,882				12	44,400	77%	0.2%
35	FESCO	38	53,691	30	43,856	8	9,835	18%				0.2%
36	Alpha Shg/Lotus Line	22	52,241	7	17,747	15	34,494	66%				0.2%
37	Seaboard Mar.	26	50,487	6	9,357	20	41,130	81%	5	8,498	17%	0.1%
38	Zhonggu Logistics	51	47,092	12	19,867	39	27,225	58%				0.1%
39	Akkon Lines	34	46,957	20	22,151	14	24,806	53%				0.1%
40	Trawind Shipping	15	45,064	12	39,689	3	5,375	12%	5			0.1%
41	Samudera	32	43,317	11	13,774	21	29,543	68%				0.1%
42	Tailwind Shipping	11	42,578	3	17,387	8	25,191	59%	5	42,000	99%	0.1%
43	Meratus Line	63	42,285	62	41,172	1	1,113	3%	12	7,722	18%	0.1%
44	Namsung Shg	30	42,027	26	37,116	4	4,911	12%				0.1%
45	Sea Legend	17	38,437	2	4,608	15	33,829	88%				0.1%
46	Tanto Intim	56	37,570	56	37,570							0.1%
47	Messina Line	10	36,972	7	35,050	3	1,922	5%				0.1%
48	Salam Pacific	55	35,508	55	35,508							0.1%
49	CU Lines	21	34,223	10	18,193	11	16,030	47%				0.1%
50	New New Shipping	9	29,622	8	27,178	1	2,444	8%				0.1%


Top 50 Carriers : Capacity Deployment Profile by Trade
0% 10% 20% 30% 40% 50% 60% 70% 80% 90% 100%
MSC 8% 23% 4% 21% 3% 14% 14% 4% 6% 4%
Maersk 11% 25% 4% 19% 4% 12% 14% 7% 3% 1%
CMA CGM 15% 21% 2% 19% 6% 11% 13% 5% 6% 3%
COSCO Group 21% 29% 2% 10% 5% 5% 10% 14% 2% 2%
Hapag-Lloyd 18% 28% 5% 22% 2% 8% 15% 1%
ONE 31% 29% 3% 14% 2% 6% 9% 4% 1%
Evergreen 31% 34% 10% 1% 2% 10% 11%
HMM 28% 43% 12% 1% 12% 2% 1%
ZIM 51% 12% 5% 14% 2% 6% 4% 3% 3% 1%
Yang Ming 34% 43% 2% 2% 10% 8% 1%
Wan Hai 25% 4% 19% 27% 23%
PIL 27% 9% 32% 22% 6% 4%
X-Press Feeders 16% 3% 56% 4% 20%
SITC 15% 85%
DPW Shipping Solutions 3% 5% 52% 36% 4%
KMTC 5% 2% 2% 38% 50% 3%
AD Ports Group 6% 33% 43% 10% 4% 5%
Sinokor 2% 32% 63% 2%
IRISL 4% 96%
Emirates Shg 7% 3% 10% 80%
TS Lines 3% 17% 2% 33% 45%
RCL 3% 3% 64% 31%
SeaLead 14% 15% 10% 3% 47% 9% 3%
NBOSCO 5% 93% 2%
Hede Shipping 32% 3% 64%
Antong Holdings 93% 4% 3%
Interasia 4% 65% 31%
Sinotrans 6% 8% 12% 72%
Matson 65% 3% 28% 4%
SM Line 94% 6%
Jinjiang/HASCO 10% 88% 2%
Grimaldi 30% 6% 47% 5% 9% 3%
Swire Shipping 29% 64% 6%
Arkas Line 10% 21% 13% 52% 4%
FESCO 32% 4% 49% 3% 3% 8%
Alpha Shg/Lotus Line 20% 6% 46% 5% 10% 3% 10%
Seaboard Mar. 100%
Zhonggu Logistics 89% 8% 3%
Akkon Lines 43% 13% 39% 5%
Trawind Shipping 99% 1%
Samudera 24% 71% 5%
Tailwind Shipping 82% 9% 10%
Meratus Line 5% 91% 4%
Namsung Shg 6% 88% 6%
Sea Legend 66% 34%
Tanto Intim 100%
Messina Line 29% 66% 5%
Salam Pacific 100%
CU Lines 23% 15% 34% 28%
New New Shipping 70% 3% 15% 12%
Transpacific Asia-Europe Transatlantic LTAM Oceania Africa ISC/ME Intra-FE Intra-Europe Others Drydocked Idle

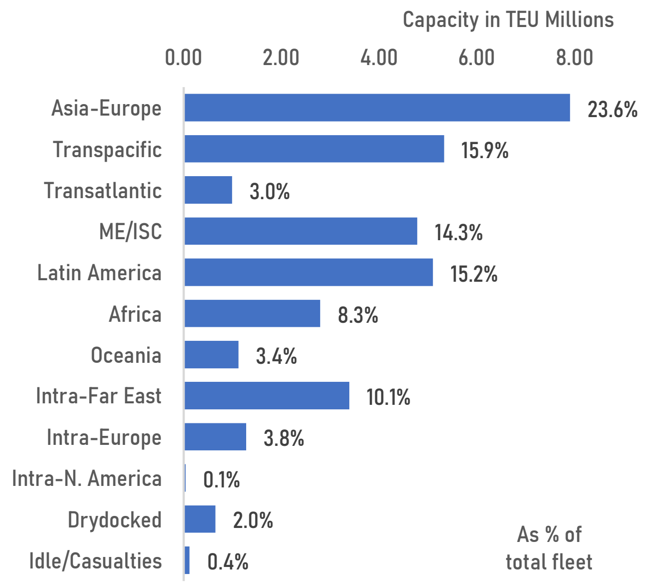
Global Containership Deployment Breakdown as at 19 January 2026

	Ships	TEU	*Change MoM %*	*Change YoY %*	Average TEU
Asia-Europe	**532**	**7,906,841**	**0.0%**	**4.2%**	**0.0%**
Far East-Med	238	3,096,221	-1.1%	7.5%	-1.1%
Far East-North Europe	294	4,810,619	0.6%	2.3%	0.6%
Transpacific	**546**	**5,332,397**	**1.8%**	**-0.8%**	**1.8%**
Far East-East Coast N. America	259	2,828,056	2.2%	4.9%	2.2%
Far East-West Coast N. America	287	2,504,340	1.5%	-6.6%	1.5%
Transatlantic	**177**	**995,221**	**-3.0%**	**13.1%**	**-3.0%**
Med-North America	76	443,212	0.8%	14.5%	0.8%
North Europe-North America	101	552,009	-5.9%	12.0%	-5.9%
Middle East/Indian Subcontinent	**920**	**4,782,313**	**1.9%**	**7.6%**	**1.9%**
North America-ME/ISC	71	459,431	6.4%	-3.5%	6.4%
Europe-ME/ISC	130	1,196,039	4.5%	6.3%	4.5%
Far East-Middle East	196	1,480,429	-0.2%	12.9%	-0.2%
Far East-Indian Subcontinent	202	1,031,062	5.5%	12.1%	5.5%
Far East-Bengal	92	172,622	-8.0%	-9.3%	-8.0%
ISC-Bengal	29	40,667	32.8%	45.1%	32.8%
Intra-ISC	28	57,469	-14.4%	-6.1%	-14.4%
Intra-ME	86	93,462	-6.2%	-20.2%	-6.2%
ME-ISC	86	251,132	-8.0%	16.3%	-8.0%
Latin America	**867**	**5,103,615**	**0.4%**	**8.2%**	**0.4%**
Far East-Latin America	305	3,042,370	-0.2%	13.0%	-0.2%
North America-Latin America	205	561,228	-1.0%	-2.4%	-1.0%
Europe-Latin America	169	1,105,879	2.2%	3.8%	2.2%
Intra-Latin America	188	394,138	1.6%	2.1%	1.6%
Africa	**651**	**2,792,049**	**0.2%**	**20.3%**	**0.2%**
Far East-Africa	222	1,519,531	-1.2%	26.7%	-1.2%
Europe-Africa	172	592,020	7.1%	15.9%	7.1%
Americas-Africa	17	61,062	-14.6%	-0.1%	-14.6%
Africa-ME/ISC	145	454,870	-1.8%	9.1%	-1.8%
Intra-Africa	95	164,566	2.6%	24.5%	2.6%
Oceania	**291**	**1,125,599**	**3.2%**	**6.2%**	**3.2%**
Europe-ANZ	30	187,233	7.1%	9.2%	7.1%
Far East-ANZ	148	739,583	4.3%	6.4%	4.3%
Far East-South Pacific	50	71,663	1.0%	8.5%	1.0%
North America-Oceania	22	77,415	-6.2%	-4.8%	-6.2%
Intra Oceania	41	49,705	-7.0%	7.7%	-7.0%
Intra-Far East	**2,135**	**3,391,893**	**-0.7%**	**10.5%**	**-0.7%**
North Asia-Southeast Asia	795	1,912,319	-0.1%	17.6%	-0.1%
Intra-North Asia	302	340,190	-2.7%	-0.1%	-2.7%
Intra-Southeast Asia	142	257,081	3.1%	23.4%	3.1%
Russia Far East	72	78,296	-2.5%	-26.2%	-2.5%
Domestic - Japan	51	13,349	2.2%	0.1%	2.2%
Domestic - China	423	589,170	-2.8%	2.3%	-2.8%
Domestic - Philippines	50	28,118	-4.4%	0.9%	-4.4%
Domestic - Vietnam	34	23,773	0.0%	-1.7%	0.0%
Domestic - Thailand	16	3,118	0.0%	36.3%	0.0%
Domestic - Malaysia	22	15,351	-6.5%	-3.8%	-6.5%
Domestic - Indonesia	228	131,128	0.5%	2.8%	0.5%
Intra-Europe	**739**	**1,279,981**	**0.6%**	**4.8%**	**0.6%**
Intra-Iberia	51	59,564	-3.7%	-2.8%	-3.7%
Intra-Med	381	563,044	0.5%	2.8%	0.5%
Intra-North Europe	232	285,030	0.1%	11.2%	0.1%
North Europe-Med	75	372,343	1.9%	4.7%	1.9%
Intra-North America	**21**	**42,211**	**9.6%**	**5.8%**	**9.6%**
Jones Act	17	39,350	13.4%	-42.5%	13.4%
Canada	4	2,861	-24.7%	-22.2%	-24.7%
Tramp	**8**	**11,923**	**-6.7%**	**NA**	**-6.7%**
Drydocked	**171**	**654,780**	**-14.2%**	**-0.7%**	**-14.2%**
Idle/Casualties	**52**	**123,192**	**4.1%**	**82.8%**	**4.1%**
Total All Containerships	**7,109**	**33,542,014**	**0.3%**	**6.6%**	**0.3%**

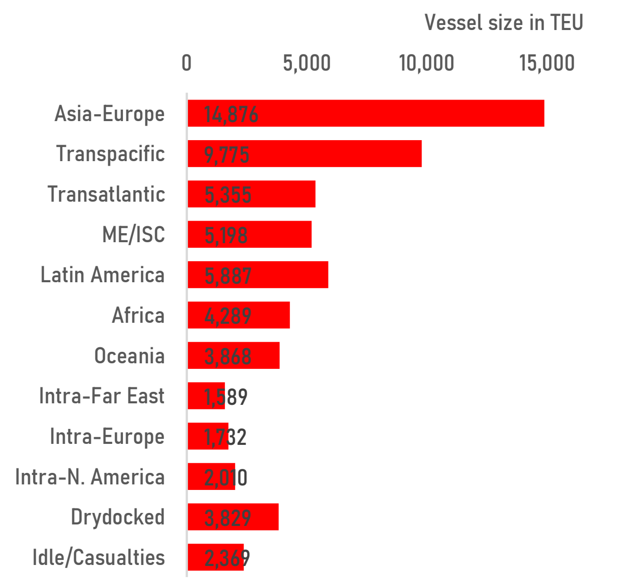
Deployment breakdown by vessel



Deployment breakdown by capacity

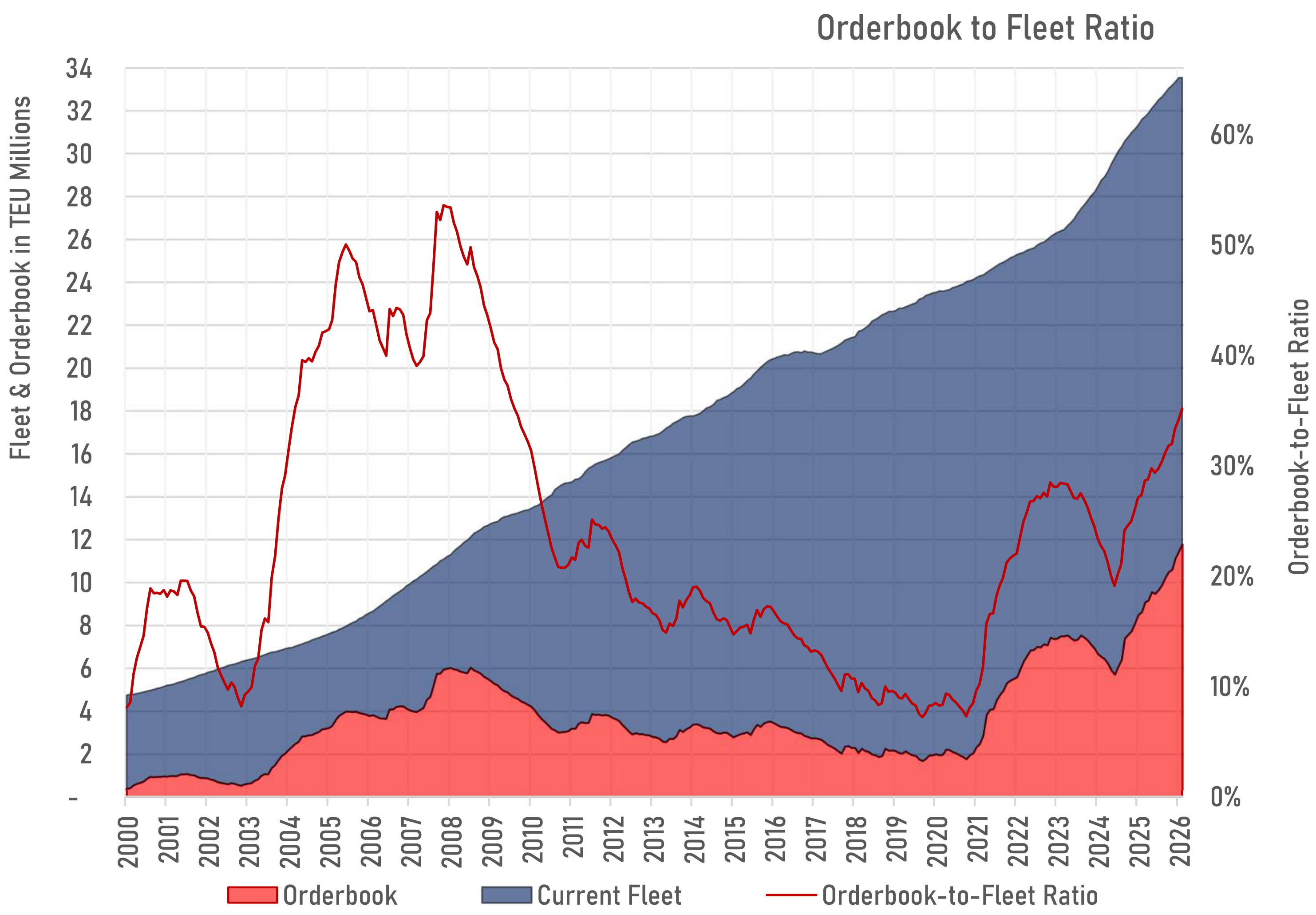


Average vessel size by trade

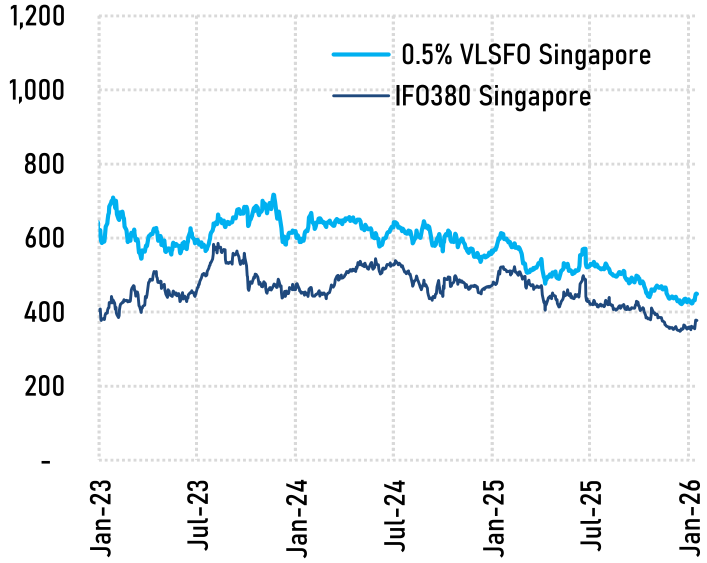


Global Containership Fleet and Orderbook Breakdown as at 19 January 2026

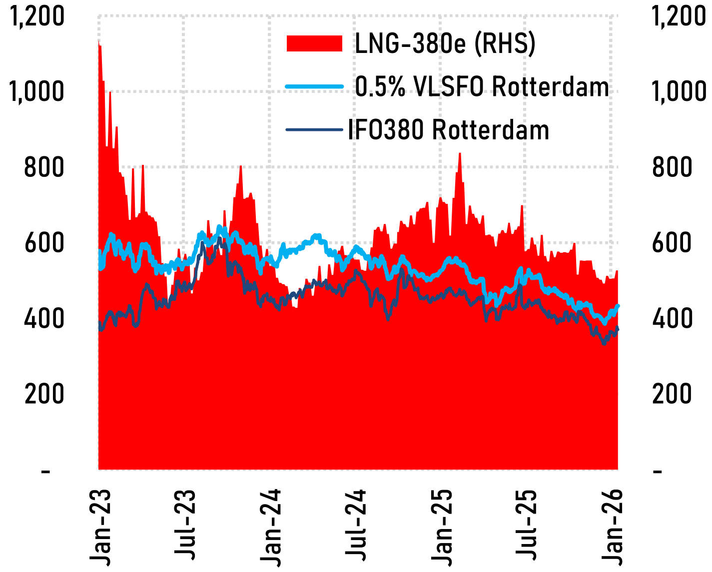
Vessel Class Breakdown	Vessel specification			Current Fleet		On order		Orderbook %	
	Nominal TEU	*LOA (m)*	*Beam (m)*	Units	TEU	Units	TEU	Units	TEU
ULCS	*18,000-24,400*	*380-400*	*58-62*	202	4,402,337	54	1,265,800	27%	29%
VLCS	*16,000-17,900*	*380-400*	*51-57*	31	542,977	0	0	0%	0%
VLCS (widebeam)	*15,200-18,200*	*349-370*	*53-61*	31	495,666	207	3,881,616	668%	783%
Neopanamax max	*13,300-16,000*	*349-370*	*50-51*	322	4,848,609	69	1,084,700	21%	22%
Neopanamax max (widebeam)	*12,600-15,300*	*330-336*	*50-51*	84	1,137,802	113	1,558,563	135%	137%
Supra neo-panamax	*12,900-14,600*	*364-370*	*48-49*	118	1,580,860	0	0	0%	0%
Supra neo-panamax (widebeam)	*8,700-12,800*	*299-337*	*48-49*	268	2,768,892	74	813,600	28%	29%
Handy neo-panamax	*7,400-11,700*	*318-370*	*43-46*	395	3,647,413	5	57,160	1%	2%
Handy neo-panamax (widebeam)	*5,500-10,500*	*240-316*	*43-46*	244	1,846,798	214	1,770,402	88%	96%
Over-panamax	*4,400-7,300*	*260-320*	*35-41*	371	2,257,230	4	23,660	1%	1%
Over-panamax (widebeam)	*3,500-5,900*	*219-260*	*35-41*	226	1,062,426	100	451,770	44%	43%
Maxi panamax	*4,100-5,300*	*281-294*	*32*	184	897,155	0	0	0%	0%
Panamax	*3,700-4,800*	*250-280*	*32*	347	1,489,708	0	0	0%	0%
Baby panamax	*2,600-3,800*	*220-247*	*32*	167	553,817	0	0	0%	0%
Feeder max	*1,500-4,000*	*187-226*	*24-37*	798	2,081,737	100	308,829	13%	15%
Chittagongmax	*1,300-2,950*	*174-186*	*24-36*	520	1,062,333	71	193,771	14%	18%
Bangkokmax	*1,160-2,500*	*163-172*	*25-32*	643	1,112,916	128	236,271	20%	21%
Feeder (European spec)	*700-1,400*	*126-163*	*18-26*	508	484,311	34	42,272	7%	9%
Feeder (Asian spec)	*650-1,430*	*125-165*	*18-26*	811	806,581	61	66,044	8%	8%
Small Feeder	*350-710*	*110-138*	*16-25*	342	190,104	33	19,748	10%	10%
Small	*80-520*	*50-110*	*11-25*	346	100,242	19	5,807	5%	6%
Other combination ship types with cellular capacity (incl roro/reefer/tank/passenger/converted ships)									
Combo Large (>20,000 dwt)				86	146,832	0	0	0%	0%
Combo Small (<20,000 dwt)				65	25,268	2	193	3%	1%
Total				7,109	33,542,014	1,288	11,780,206	18%	35.1%



Singapore Bunker Price :
IFO380 vs VLSFO $/ton

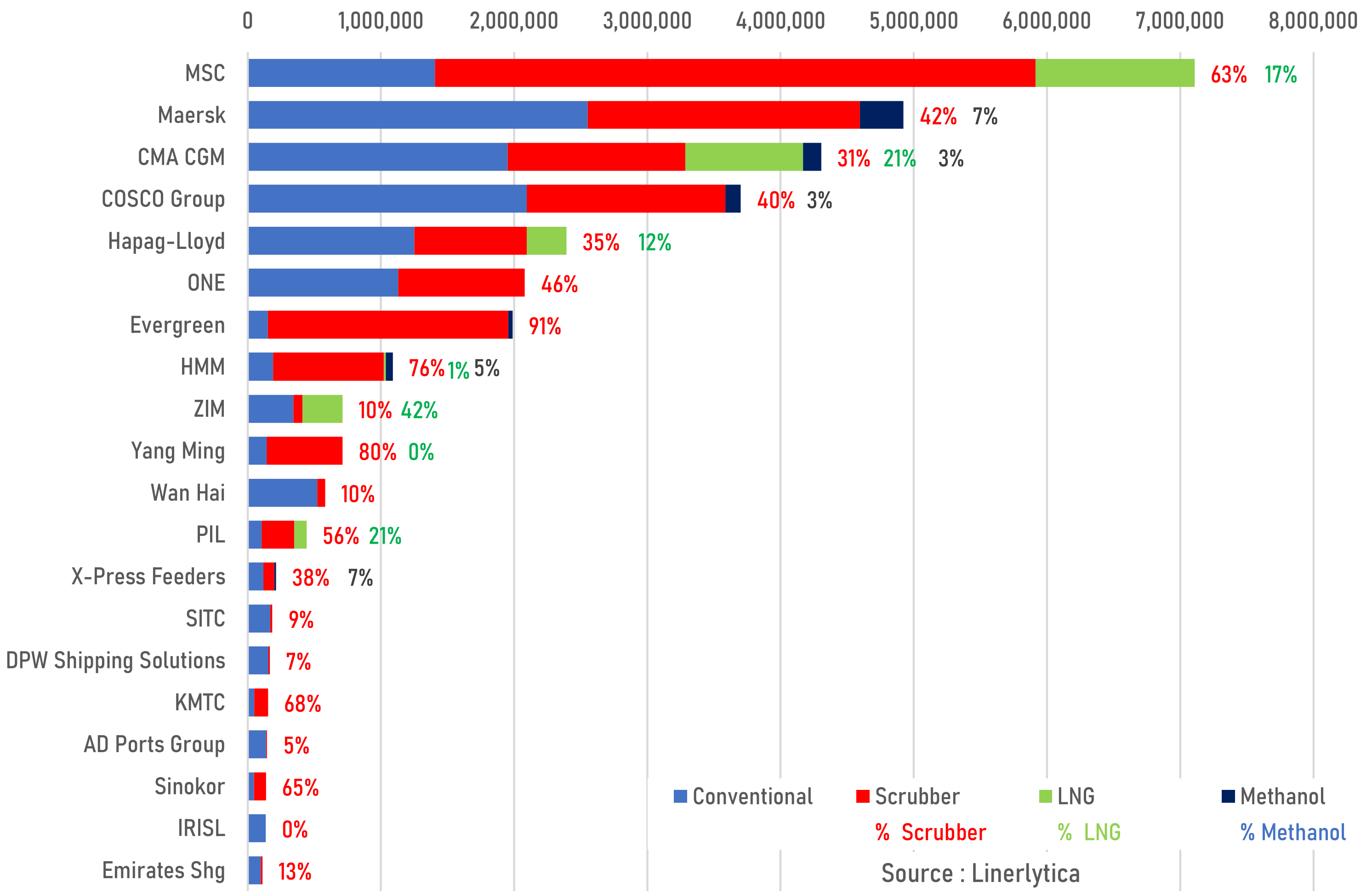


Rotterdam Bunker Price :
IFO380 vs VLSFO $/ton



Last week average	VLSFO $/mt	IFO380 $/mt	VLSFO-HSFO spread	LNG-380e $/mt	VLSFO-LNG spread
Rotterdam	429	369	60	526	-98
change vs last week	*4%*	*3%*	*7%*	*4%*	*6%*
change vs last year	*-22%*	*-22%*	*-25%*	*-25%*	*-35%*
Singapore	443	370	74		
change vs last week	*4%*	*3%*	*9%*		
change vs last year	*-26%*	*-28%*	*-19%*		

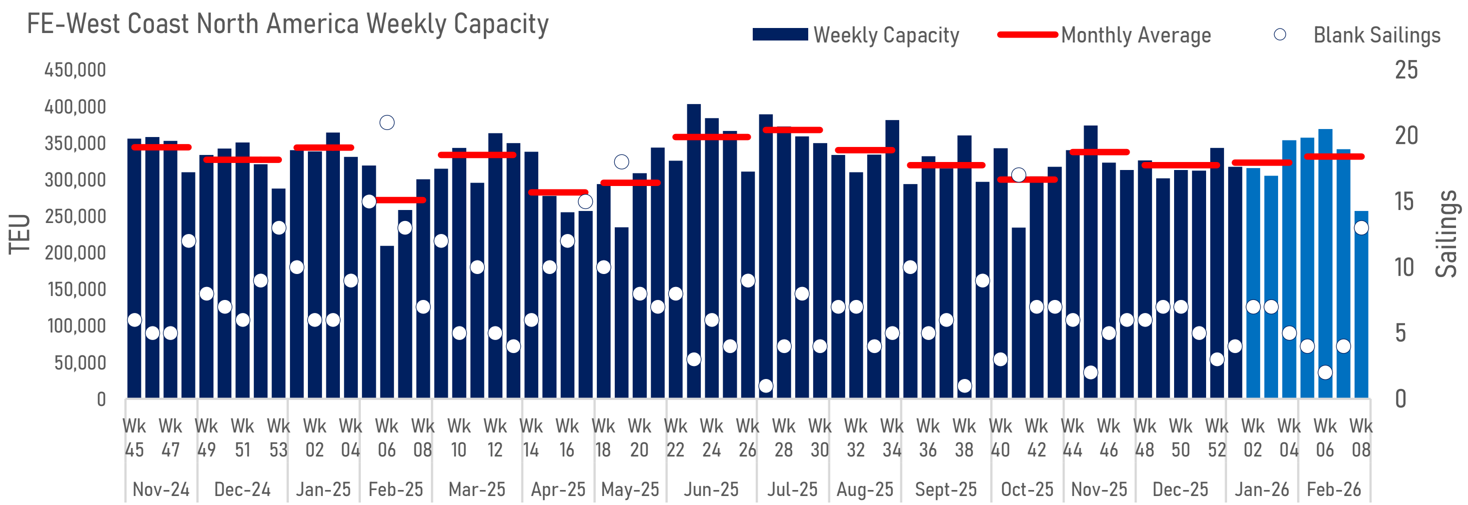
Current Fleet Breakdown by Fuel Type (capacity in TEU)

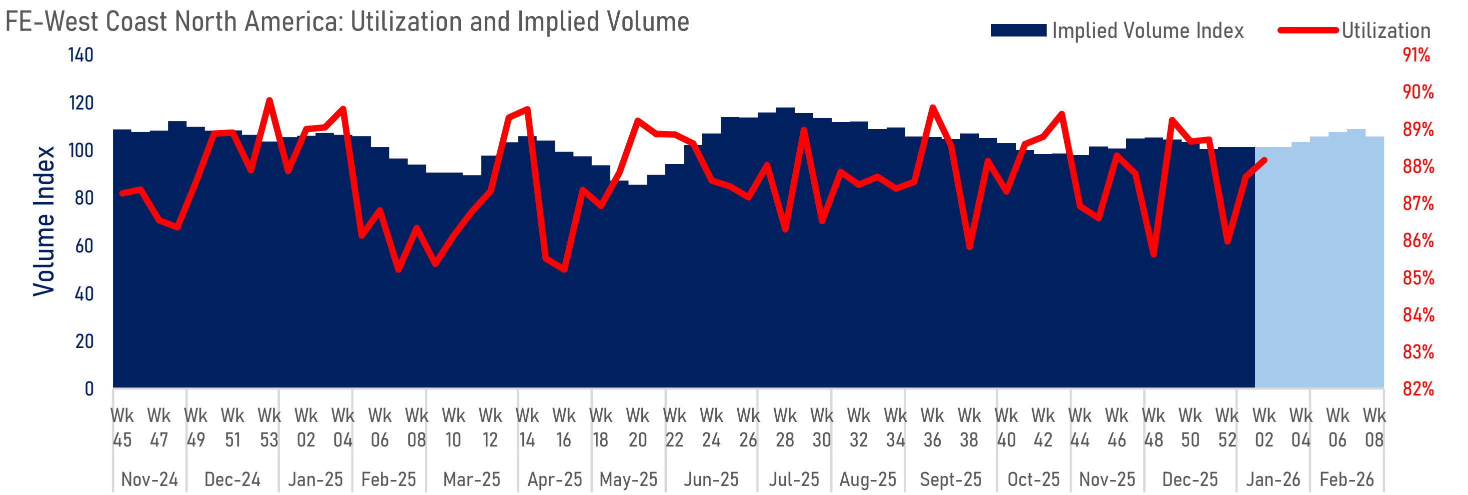


Transpacific Capacity Deployment Watch (FE-West Coast North America)

Alliance				Gemini						MSC			MSC/Zim	ZIM		Premier Alliance											
Service Name		No. of blanked sailings	Total TEU	WC1/TP6	WC2/TP8	WC5/TP7	WC6/TP9	WC3/TP1	WC4/TP5	Pearl-Shikra	Sentosa	Orient	CHINOOK - CLANGA / ZNP	ZEX	ZX2	FP1	MS2 / GS2	PS3	PS4	PS5	PS6	PS7/ AP1	PN1	FP2	PN3		Other / Extra Loader
Range				PSW	PSW	PSW	PSW	PNW	PNW	PSW	PSW	PSW	PNW	PSW	PSW	PSW	PSW	PSW	PSW	PSW	PSW	PSW	PNW	PNW	PNW		WCNA
Latest Transit Time (Days)				16	15	15		12	12		17	15	16	13	13	12	13	18	16		14	14	13	17	16		
May-25	Wk 18	10	293,884	9,643	8,648	7,323		7,847	8,400	0	15,934	0	14,952	5,370	0	9,012	15,456	0	8,626		13,788	13,458	5,551	14,026	6,588		4,798
	Wk 19	18	234,553	11,008	5,041	6,478		8,466	7,092	0	15,264	0	13,050	4,520	0	8,930	0	0	0		0	10,010	11,565	0	0		24,232
	Wk 20	8	308,380	9,472	11,008	7,323		8,440	8,750	8,266	19,462	0	13,798	5,500	0	9,040	13,788	9,592	8,236		13,253	13,458	6,740	0	5,551		4,798
	Wk 21	7	343,770	11,294	11,008	7,323		9,034	8,750	8,100	15,413	0	9,572	8,586	5,500	9,040	15,456	15,584	0		13,788	10,010	6,724	12,726	4,728		8,095
Jun-25	Wk 22	8	325,657	11,294	11,008	7,323		9,549	8,750	0	14,036	0	11,660	8,242	5,500	9,012	15,258	6,588	8,626		5,023	13,458	13,074	11,714	5,551		9,642
	Wk 23	3	403,008	11,078	11,294	7,323		8,544	9,954	9,411	15,576	8,533	8,189	5,500	5,370	8,110	15,258	8,073	8,626	6,588	26,506	13,216	6,350	8,073	5,551		39,074
	Wk 24	6	383,786	11,078	11,078	7,323		6,724	8,750	0	14,036	13,050	13,092	8,242	5,370	9,040	15,258	8,626	8,236	11,272	13,253	13,458	0	11,714	4,728		36,166
	Wk 25	4	366,224	9,700	11,078	6,478		7,846	8,400	8,643	15,264	14,036	11,660	8,242	5,370	8,974	0	0	6,588	4,662	13,788	13,216	5,551	11,714	6,350		19,884
	Wk 26	9	310,808	9,643	11,008	7,323	4,253	7,847	7,092	8,400	0	8,827	13,000	5,500	5,500	9,040	13,253	8,110	8,236	0	13,788	0	11,565	11,714	6,588		6,952
Jul-25	Wk 27	1	389,303	11,078	11,008	7,323	4,600	8,850	8,750	0	19,224	14,272	13,798	5,500	4,253	9,040	15,258	14,645	8,236	4,728	13,788	10,010	4,728	11,714	5,551		2,381
	Wk 28	4	372,643	11,078	11,008	7,323	5,041	8,850	8,750	8,819	15,264	0	8,182	5,500	5,370	8,974	14,026	8,110	8,626	0	13,253	13,216	6,740	0	6,724		21,856
	Wk 29	8	359,098	11,294	11,008	7,323	4,600	9,034	8,750	0	23,656	14,036	13,102	5,500	5,370	9,040	15,516	8,626	0	4,922	13,788	13,932	6,724	11,923	5,551		2,381
	Wk 30	4	349,523	11,294	11,008	7,323	4,253	9,549	9,954	0	14,036	8,533	8,814	8,242	5,370	9,040	15,258	8,073	8,626	0	13,253	13,458	6,350	10,010	5,551		2,048
Aug-25	Wk 31	7	333,667	11,078	11,294	6,478	4,622	8,544	8,750	9,408	18,500	9,200	13,000	5,370	5,500	9,040	13,788	0	8,236	4,662	13,253	13,216	5,551	10,010	4,728		4,826
	Wk 32	7	309,939	11,078	8,850	7,323	4,253	6,724	8,194		16,616	8,400	0	5,500	4,253	9,040	0	9,592	6,588	0	13,253	0	6,350	13,154	6,350		2,048
	Wk 33	4	334,142	9,700	11,078	7,323	4,600	7,846	7,092		0	8,827	11,660	5,500	5,370	0	15,258	9,012	8,236	4,728	13,788	13,216	0	8,626	6,588		5,472
	Wk 34	5	381,124	9,643	11,008	7,323	5,041	7,847	17,600		14,272	8,236	23,214	5,500	5,370	9,040	14,080	6,588	8,236	0	13,788	13,458	6,740	13,788	5,551		4,429
Sept-25	Wk 35	10	293,874	11,078	11,008	7,323	4,600	8,850	8,750		16,652	0	13,050	5,500	5,370	9,040	14,220	0	8,626	4,922	0	13,828	4,728	13,154	6,572		2,750
	Wk 36	5	331,638	11,078	11,008	7,323	4,253	9,643	0		16,616	8,182	0	5,500	5,370	9,012	14,080	6,588	6,724		13,788	13,216	6,350	11,714	5,551		4,756
	Wk 37	6	315,074	11,294	11,008	6,478	4,622	9,034	9,954		13,050	9,408	13,102	5,500	4,253	9,040	0	8,626	8,626		13,253	13,458	0	11,923	5,551		2,118
	Wk 38	1	360,422	11,294	11,008	7,323	4,253	9,549	8,750		14,272	8,819	11,660	5,500	5,370	9,012	14,220	8,110	8,236		13,253	13,932	6,350	0	4,728		2,048
	Wk 39	9	296,658	11,078	11,294	7,323		8,544	8,194		13,798	8,400	0	5,500	5,370	8,930	14,220	0	6,588		13,253	0	5,551	14,198	4,662		6,317
Oct-25	Wk 40	3	342,828	11,078	11,294	7,323		6,724	8,466		19,462	9,200	0	5,370	4,253	9,040	13,253	6,572	8,236		13,253	13,216	6,350	11,714	6,350		0
	Wk 41	17	234,241	9,700	0	7,323		7,846	8,750		15,413	8,827	14,036	5,500	4,253	9,040	0	8,110	0		0	13,216	10,279	14,052	0		5,131
	Wk 42	7	304,151	11,078	11,008	7,323		7,847	8,648		18,500	0	11,660	5,500	5,514	9,012	16,010	8,073	8,236		0	13,458	6,740	0	6,588		2,048
	Wk 43	7	317,195	11,078	11,008	6,478		8,850	8,850		15,413	0	11,660	5,500	5,370	8,930	16,010	0	8,626		13,788	0	6,350	14,080	5,551		4,499
Nov-25	Wk 44	6	340,012	11,078	11,008	7,323		9,643	8,750		19,462	14,036	8,089	5,500	5,370	9,040	16,010	8,626	8,626		13,788	13,216	6,350	8,626	5,551		13,895
	Wk 45	2	373,623	11,294	11,008	7,323		9,034	8,750		29,300	13,050	8,566	5,500	5,370	8,974	16,010	9,592	6,588		13,788	13,828	0	9,040	5,551		5,458
	Wk 46	5	323,135	11,294	11,008	7,323		9,549	8,194		13,050	8,827	22,198	5,500	4,253	9,040	14,220	9,012	8,236		13,253	0	5,551	8,073	6,724		2,048
	Wk 47	6	312,862	11,078	11,294	7,323		8,544	8,466		13,798	11,660	9,200	5,500	4,520	9,040	16,010	6,588	0		13,253	13,932	6,350	11,714	4,728		7,346
Dec-25	Wk 48	6	326,311	11,078	15,413	7,323		8,466	8,750		16,616	13,050	13,102	5,500	5,370	9,040	16,010	6,572	8,236		13,253	13,216	5,551	11,714	6,350		2,048
	Wk 49	7	301,402	9,700	11,078	6,478		7,846	9,640		15,413	0	0	5,500	5,370	8,974	16,010	6,588	8,236		0	13,458	4,728	14,220	6,572		2,118
	Wk 50	7	313,094	11,078	11,008	7,323		7,847	8,850		13,000	11,660	0	5,500	5,370	9,012	13,253	8,110	8,626		13,253	13,216	6,740	11,714	6,588		2,381
	Wk 51	5	312,169	11,078	11,008	7,323		8,850	8,750		0	8,814	9,640	5,500	4,253	9,040	13,788	8,110	8,626		13,788	13,458	6,350	10,081	5,551		2,048
	Wk 52	3	343,297	11,078	11,008	7,323		9,643	8,750		14,036	11,660	17,484	5,500	5,370	0	14,080	8,626	8,626		13,788	13,216	6,350	10,081	5,551		2,048
Jan-26	Wk 01	4	317,253	11,294	11,008	7,323		9,034	8,194		15,264	0	8,089	5,500	5,500	9,040	13,788	0	9,592		13,788	0	5,551	9,592	6,724		0
	Wk 02	7	315,444	11,294	11,008	7,323		9,549	8,466		15,264	13,798	0	5,370	5,370	9,040	14,026	8,110	8,236		13,253	13,828	6,350	10,081	6,588		4,429
	Wk 03	7	305,283	11,078	11,294	6,478		8,544	8,750		14,036	8,400	8,100	5,500	5,370	9,040	11,714	8,073	8,236		0	13,932	0	11,714	4,728		2,708
	Wk 04	5	353,808	11,078	15,413	7,323		8,466	9,640		8,533	13,050	16,666	5,500	5,370	9,012	14,220	8,626	0		13,253	13,458	5,551	13,154	6,350		4,429
Feb-26	Wk 05	4	357,015	12,846	11,078	7,323		7,846	8,850		14,400	10,776	8,266	5,500	5,370	9,592	16,010	8,073	8,236		26,506	13,216	10,279	0	6,572		2,708
	Wk 06	2	368,813	11,078	11,008	7,323		7,847	8,750		28,124	8,814	9,200	8,242	5,500	9,012	14,220	9,012	8,626		13,788	13,216	6,350	13,154	6,588		2,381
	Wk 07	4	341,271	11,078	11,008	7,323		8,850	8,750		16,520	13,000	11,480	5,500	5,370	8,930	15,456	8,772	8,626		13,788	10,081	6,350	11,923	5,551		4,756
	Wk 08	13	257,085	11,078	11,008	7,323		9,643	8,194		0	0	0	5,370	0	8,974	16,010	6,588	8,626		13,788	13,458	0	13,154	6,724		4,429
Ave. TEU			316,827	10,916	10,527	7,193	0	8,692	8,719	0	15,328	7,814	10,286	5,500	5,068	8,322	13,938	6,770	7,096	0	10,442	10,324	5,915	10,230	5,541		3,928

TBN Double Triple Blank



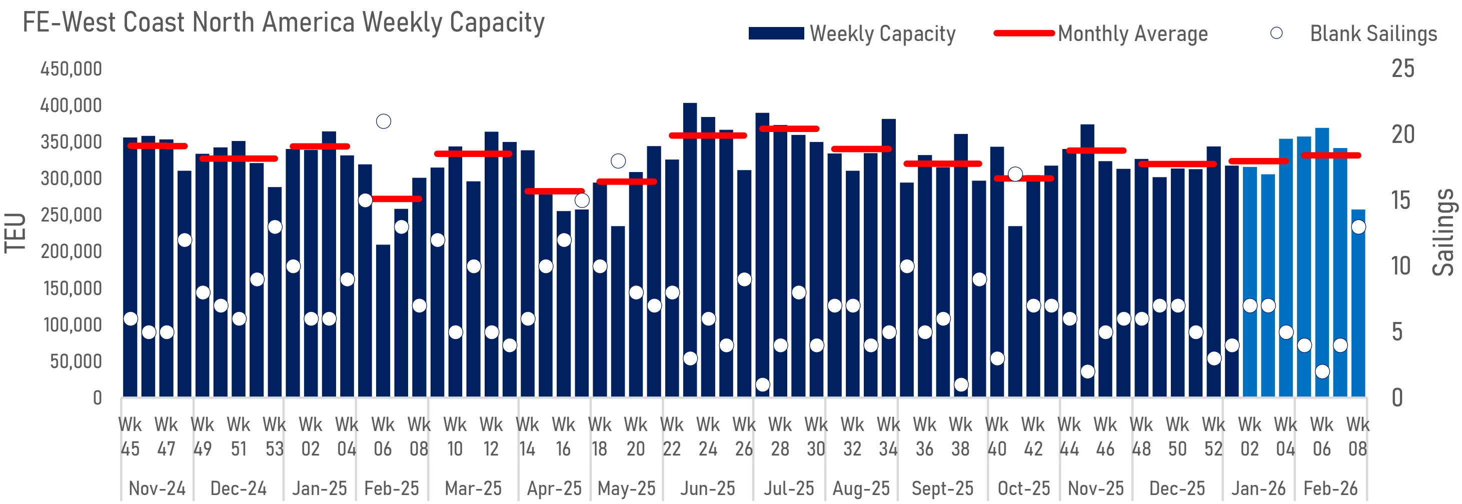


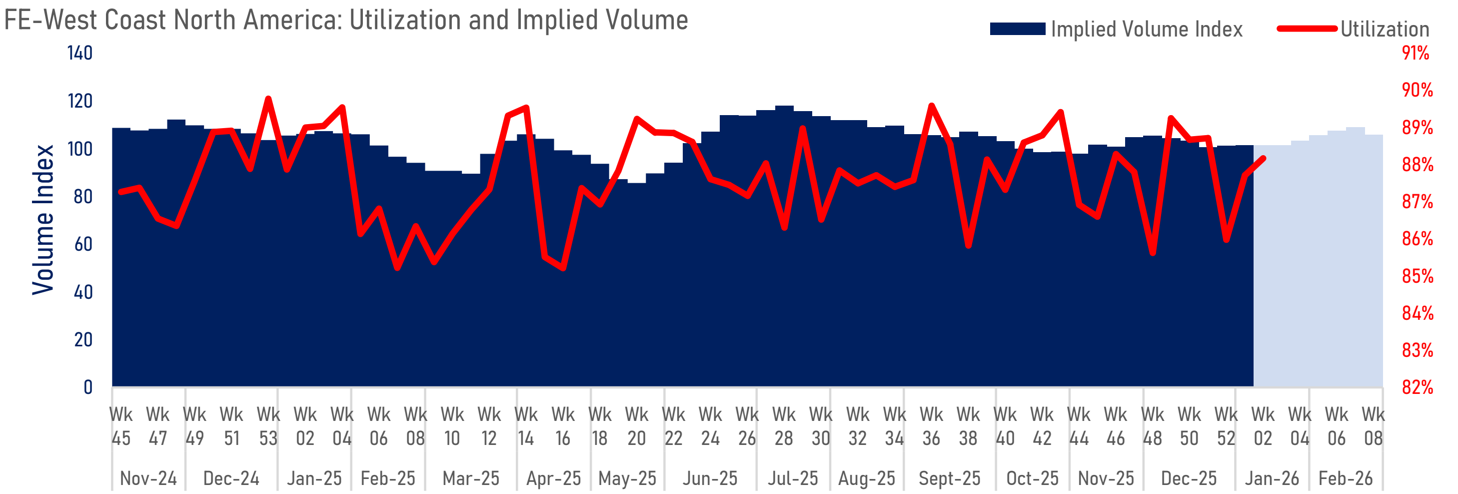
Note: Lighter blue bars are projections with the capacity based on the sailing schedule while the volume index a compound of the latest utilization and capacity.

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

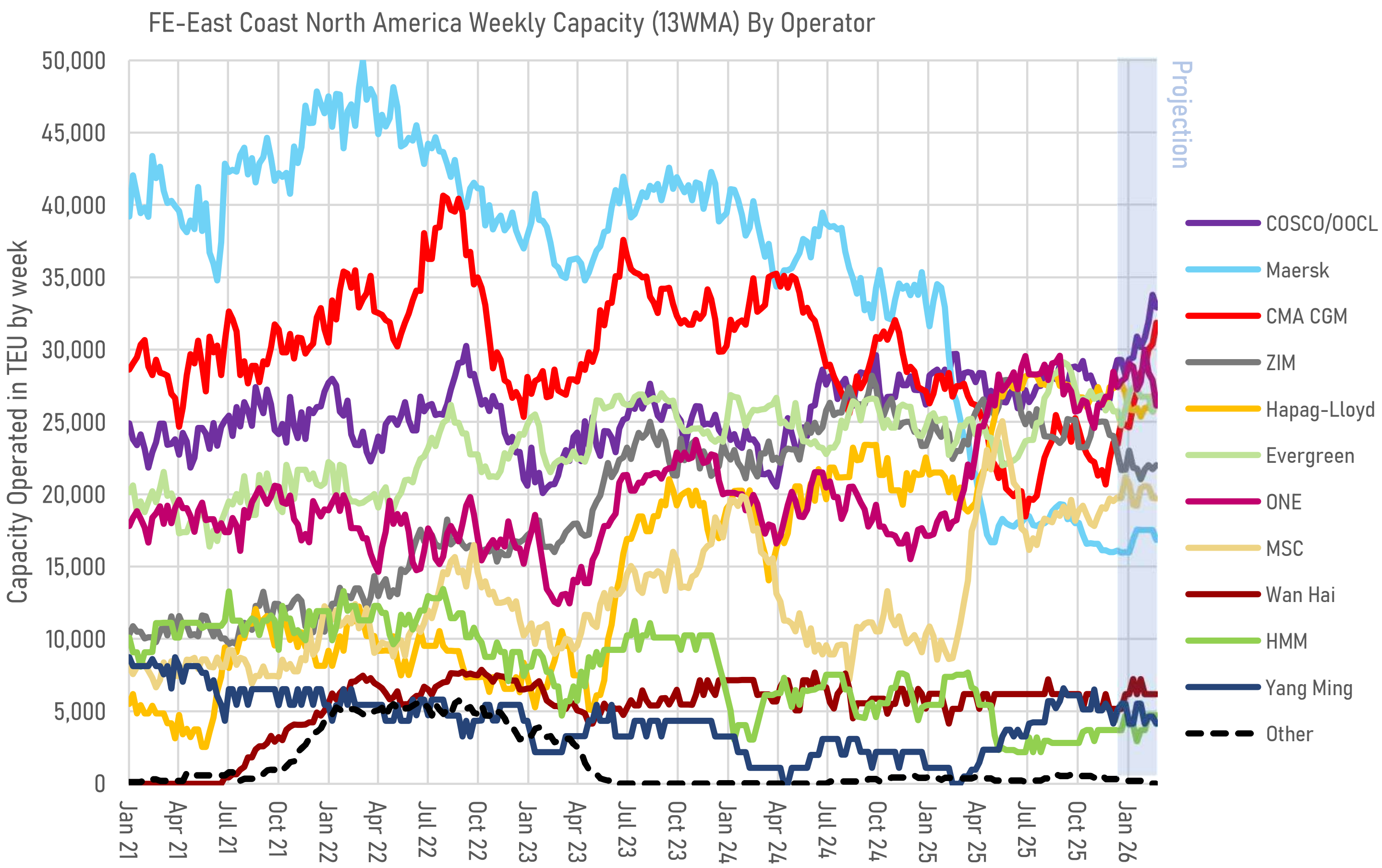
Alliance				Ocean Alliance											COSCO/OOCL			CMA CGM		Matson		SML		SeaLead / TS Lines	Hede		
Service Name		No. of blanked sailings	Total TEU	PSW1 PRX/AAS2/ PCS1/PRX/ SC1	PSW2 Bohai/CEN /PCN1/CC2	PSW3 CJX/SEA2/ SEAP/PE1	PSW5 HBB/AAC2 /CPS/CC5	PSW6 SCS/SEA/ PVCS	PSW7 GEX/AAS3/ PCS2/HTW /SC7 PSW8 JDX/AAS4/ TPA/SC8	PSW9 HIX/AAC4/ PCC1/CC9	PSW10 Yangtse/A AC/VCS/SE A	PNW4	Columbus PNW	PNW3	PNW2	SEA3/PSX	CPV	EX1	EXX	CLX	CLX+/ MAX	CPX	PNS	AWC	HDS	HDS2	HDS3
Range				PSW	PSW	PSW	PSW	PSW	PSW	PSW	PSW	PNW	PNW	PNW	PNW	PSW	PNW	PSW	PSW	PSW	PSW	PSW	PNW	PSW	PSW	PSW	PSW
Latest Transit Time (Days)				16	14	15	16	14	14	13	14	20	16	16	13	16	13	15	12	10	23	12	12	25	14	15	15
May-25	Wk 18	10	293,884	0	10,062	13,892	0	13,386	15,372	0	10,036	5,920	11,388	7,024	0	0	4,333	5,598	5,095	3,600	4,250	6,655	0	3,398	2,646	1,809	
	Wk 19	18	234,553	0	0	13,892	0	16,828	0	13,386	10,036	8,063	0	0	0	0	5,936	5,598	5,095	3,620	4,253	13,310	4,330	0	2,741	1,809	
	Wk 20	8	308,380	0	10,062	9,415	12,118	13,208	15,372	0	10,020	0	10,106	7,024	4,253	0	5,085	5,598	5,095	3,600	4,250	6,655	4,228	2,954	2,862	0	
	Wk 21	7	343,770	0	10,036	10,926	0	16,828	30,744	13,208	8,501	5,888	9,326	7,024	4,253	0	4,253	5,598	5,095	4,872	5,296	6,655	0	0	2,798	1,738	
Jun-25	Wk 22	8	325,657	0	13,092	14,402	9,466	14,566	15,372	0	10,020	5,762	10,642	0	5,117	8,888	0	5,598	5,095	3,620	5,060	6,655	4,253	0	2,741	0	
	Wk 23	3	403,008	9,415	10,036	11,388	0	18,982	15,372	13,386	10,036	0	8,048	9,466	5,446	0	4,253	5,598	5,095	3,600	4,252	6,655	4,380	6,976	2,646	1,781	
	Wk 24	6	383,786	8,811	10,062	14,402	9,466	16,828	0	13,208	10,036	5,920	9,448	5,364	0	0	0	5,598	5,095	3,620	4,250	6,655	4,255	15,724	1,809	2,741	
	Wk 25	4	366,224	10,642	8,533	15,072	11,888	13,386	15,372	13,386	10,036	0	11,388	0	4,253	8,063	5,936	5,598	5,095	3,600	4,253	6,655	4,330	6,758	2,798	1,738	
	Wk 26	9	310,808	0	10,062	0	9,466	16,828	15,372	13,208	10,036	5,888	0	7,024	0	8,063	5,117	5,598	5,095	4,872	2,770	6,655	4,253	0	0	2,862	
Jul-25	Wk 27	1	389,303	9,953	10,036	14,812	12,118	13,208	15,372	13,208	10,020	5,714	10,642	7,024	4,253	8,063	5,085	5,598	5,095	3,620	4,250	6,655	4,228	7,092	2,741	1,781	
	Wk 28	4	372,643	9,448	10,020	11,388	9,466	16,828	15,372	13,208	8,501	5,762	10,106	7,024	0	8,888	4,253	5,598	5,095	3,600	5,060	6,655	4,253	6,655	2,646	1,809	4,298
	Wk 29	8	359,098	8,469	10,036	15,072	9,466	14,566	15,372	13,386	13,386	0	10,622	0	4,333	0	0	5,598	5,095	3,620	4,252	6,655	4,380	6,976	1,738	0	0
	Wk 30	4	349,523	11,388	0	13,830	9,466	13,386	15,372	0	10,036	5,920	9,448	9,466	4,253	8,533	4,253	5,598	5,095	3,600	4,250	6,655	4,255	5,610	2,862	1,809	4,395
Aug-25	Wk 31	7	333,667	9,415	10,062	0	12,118	16,828	15,372	13,386	0	0	0	7,024	4,253	8,063	4,250	5,598	5,095	4,872	2,770	6,655	4,330	0	1,781	0	2,741
	Wk 32	7	309,939	11,388	0	14,402	11,888	13,386	15,372	13,208	10,036	5,888	9,365	6,332	0	8,063	5,117	5,598	5,095	3,620	4,253	6,655	4,253	2,954	2,798	0	2,702
	Wk 33	4	334,142	0	10,062	15,072	9,466	16,828	15,372	13,208	10,036	5,714	8,811	7,024	4,253	8,063	5,085	5,598	5,095	3,600	4,250	6,655	4,228	2,954	2,741	1,809	4,298
	Wk 34	5	381,124	10,642	10,036	10,926	12,118	16,136	15,372	13,208	10,036	5,762	10,642	7,024	0	8,888	0	5,598	5,095	3,620	5,060	6,655	4,253	6,655	2,646	0	0
Sept-25	Wk 35	10	293,874	0	0	13,556	12,118	16,828	15,372	0	10,020	0	0	0	4,333	8,531	4,253	5,598	5,095	3,600	4,252	0	4,255	6,976	2,862	1,809	4,395
	Wk 36	5	331,638	10,622	10,036	10,926	12,118	14,566	15,372	13,386	8,501	5,920	10,106	7,024	4,253	0	4,253	5,598	5,095	4,872	2,770	6,655	4,330	0	1,781	0	2,702
	Wk 37	6	315,074	6,350	10,062	0	9,466	13,386	15,372	13,386	10,020	0	6,014	6,332	4,253	8,063	4,250	5,598	5,095	3,620	4,250	6,655	4,253	5,610	2,741	0	0
	Wk 38	1	360,422	9,415	13,208	11,388	12,118	16,828	15,372	13,386	9,469	5,888	9,448	7,024	4,253	8,533	5,117	5,598	5,095	3,600	4,253	6,655	4,380	2,954	2,646	1,809	4,298
	Wk 39	9	296,658	11,388	10,062	13,830	11,888	16,136	15,372	0	10,036	5,714	0	7,024	0	8,063	0	5,598	5,095	3,620	4,250	6,655	4,228	0	1,738	0	2,741
Oct-25	Wk 40	3	342,828	9,415	0	11,388	9,466	16,828	15,372	13,208	10,036	5,762	11,388	6,332	4,333	8,888	5,085	5,598	5,095	3,600	5,060	6,655	4,253	6,655	2,862	0	4,395
	Wk 41	17	234,241	0	10,020	13,892	0	16,136	0	13,208	10,036	0	0	0	0	0	0	5,598	5,095	4,872	2,770	6,655	0	0	1,781	0	2,702
	Wk 42	7	304,151	10,642	10,036	0	12,118	16,828	15,372	0	10,036	5,920	0	7,024	4,253	8,531	4,253	5,598	5,095	3,620	4,252	6,655	4,255	6,976	2,646	0	2,798
	Wk 43	7	317,195	8,048	10,036	13,892	12,118	14,566	15,372	13,386	10,020	0	0	7,024	0	8,063	4,253	5,598	5,095	3,600	4,250	6,655	4,330	0	2,741	1,809	4,298
Nov-25	Wk 44	6	340,012	7,831	10,062	10,642	0	13,386	15,372	13,386	8,501	0	10,106	0	4,253	8,533	0	5,598	5,095	3,620	4,253	6,655	4,253	0	1,738	0	2,741
	Wk 45	2	373,623	6,765	13,208	10,642	12,118	16,828	15,372	13,386	10,020	5,888	9,415	6,332	0	8,063	5,117	5,598	5,095	3,600	4,250	6,655	4,380	5,610	2,862		4,395
	Wk 46	5	323,135	0	10,062	11,388	9,466	16,136	15,372	13,208	10,036	0	9,971	7,024	4,333	0	5,085	5,598	5,095	4,872	2,770	6,655	4,228	0	1,781		2,702
	Wk 47	6	312,862	8,048	0	14,402	9,466	16,828	15,372	0	0	5,762	0	7,024	4,253	8,888	0	5,598	5,095	3,620	5,060	6,655	4,253	6,655	2,741		2,798
Dec-25	Wk 48	6	326,311	7,377	0	0	9,466	16,136	11,888	13,208	10,036	0	11,388	0	0	0	4,253	5,598	5,095	3,600	6,778	6,655	4,255	6,976	2,646		4,298
	Wk 49	7	301,402	0	10,036	14,812	12,118	16,828	15,372	13,386	10,036	5,920	0	7,024	4,253	8,063	4,253	5,598	5,095	3,620	4,250	0	4,330	0	2,741		1,738
	Wk 50	7	313,094	9,472	10,036	14,812	9,466	14,566	15,372	0	10,036	0	10,642	0	0	8,533	0	5,598	5,095	3,600	4,253	6,655	4,253	0	4,395		1,781
	Wk 51	5	312,169	7,831	10,062	14,402	9,466	13,386	15,372	13,386	10,020	0	0	7,024	0	8,533	0	5,598	5,095	4,872	2,770	6,655	4,380	2,778	2,702		1,781
	Wk 52	3	343,297	6,765	13,208	0	11,888	16,828	15,372	13,386	8,501	0	10,106	6,332	4,253	8,063	5,117	5,598	5,095	3,620	4,250	6,655	4,228	4,275	2,741		2,798
Jan-26	Wk 01	4	317,253	0	10,062	11,388	9,466	16,136	15,372	13,208	10,020	5,888	7,831	6,332	4,333	8,888	5,085	5,598	5,095	3,600	5,060	6,655	4,253	6,758	4,298		2,646
	Wk 02	7	315,444	0	0	15,072	12,118	16,828	15,372	13,208	10,036	5,762	7,092	7,024	4,250	0	0	5,598	5,095	3,620	4,252	0	4,255	0	2,741		1,738
	Wk 03	7	305,283	8,048	10,020	14,402	9,466	16,136	15,372	13,386	0	5,714	0	7,024	0	8,063	4,253	5,598	5,095	3,600	4,250	6,655	4,330	0	0	4,395	1,781
	Wk 04	5	353,808	7,377	10,036	15,072	12,118	16,828	15,372	13,386	10,036	0	9,472	7,024	4,253	8,533	0	5,598	5,095	4,872	4,253	6,655	4,253	0	2,702	0	1,781
Feb-26	Wk 05	4	357,015	8,721	10,036	15,072	9,466	14,566	15,372	13,386	10,036	5,920	10,034	0	0	8,533	4,253	5,598	5,095	3,620	2,770	6,655	4,380	2,778	2,741	0	4,536
	Wk 06	2	368,813	0	10,062	14,806	9,466	13,386	15,372	13,208	10,036	5,888	10,034	7,024	4,253	8,063	4,250	5,598	5,095	3,600	4,250	6,655	4,253	2,556	4,298	0	4,427
	Wk 07	4	341,271	6,589	0	0	9,466	16,828	15,372	13,208	13,800	5,762	8,501	6,332	4,333	8,888	0	5,598	5,095	3,620	5,060	6,655	4,255	4,275	2,741	0	1,781
	Wk 08	13	257,085	6,765	10,062	11,388	0	16,136	15,372	0	10,020	0	0	6,332	0	0	4,250	5,598	5,095	3,600	4,252	6,655	0	0	4,395	0	2,798
Ave. TEU			316,827	5,598	8,987	10,021	9,012	15,738	13,922	10,242	9,023	2,260	5,343	4,703	2,302	6,474	2,878	5,598	5,095	3,901	4,228	6,143	3,954	3,079	2,755	139	2,883

TBN | Double | Triple | Blank



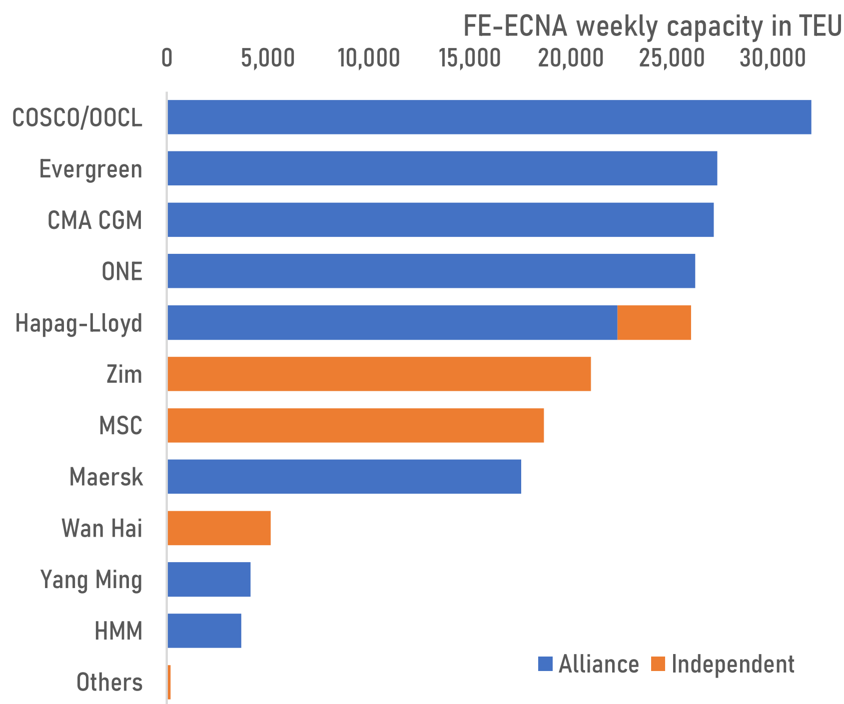


Note: Lighter blue bars are projections with the capacity based on the sailing schedule while the volume index a compound of the latest utilization and capacity.



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

	Weekly capacity (TEU)	Capacity share	Change YoY
COSCO/OOCL	31,915	15.3%	14.2%
Evergreen	27,263	13.1%	8.8%
CMA CGM	27,092	13.0%	0.1%
ONE	26,168	12.5%	50.0%
Hapag-Lloyd	25,963	12.4%	20.7%
Zim	21,007	10.1%	-17.8%
MSC	18,679	8.9%	106.6%
Maersk	17,555	8.4%	-49.3%
Wan Hai	5,158	2.5%	-17.0%
Yang Ming	4,147	2.0%	279.2%
HMM	3,702	1.8%	-32.0%
Others	197	0.1%	-62.1%
Total all carriers	208,845	100.0%	3.6%

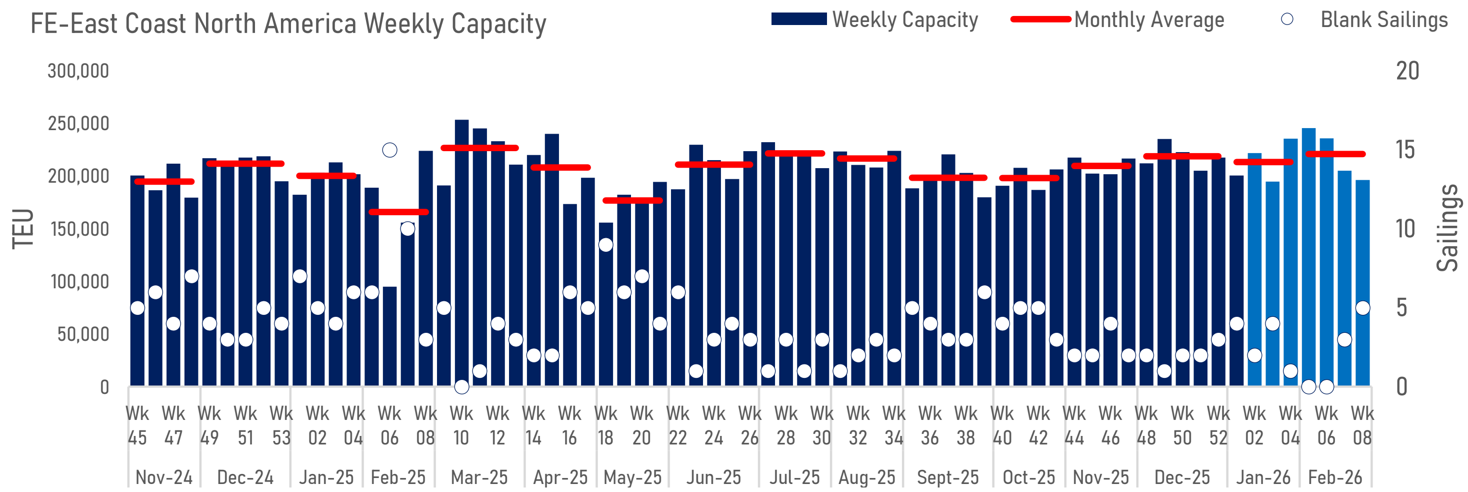


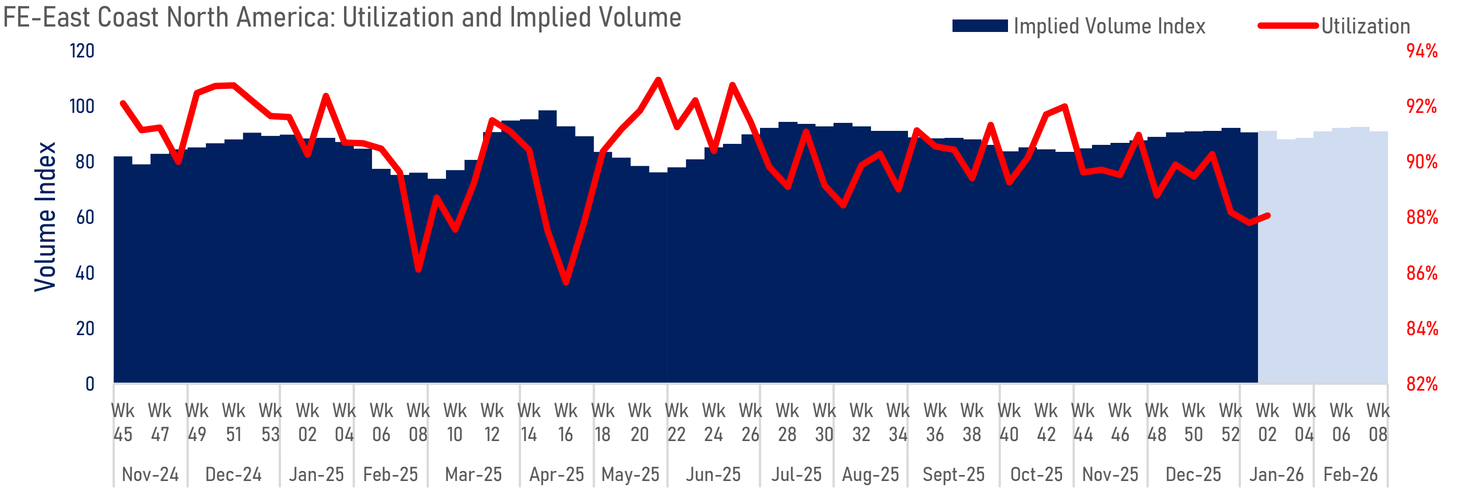
Weekly capacity is based on average of capacity deployed over the last 13 weeks. Does not include capacity on non-cellular ships.

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

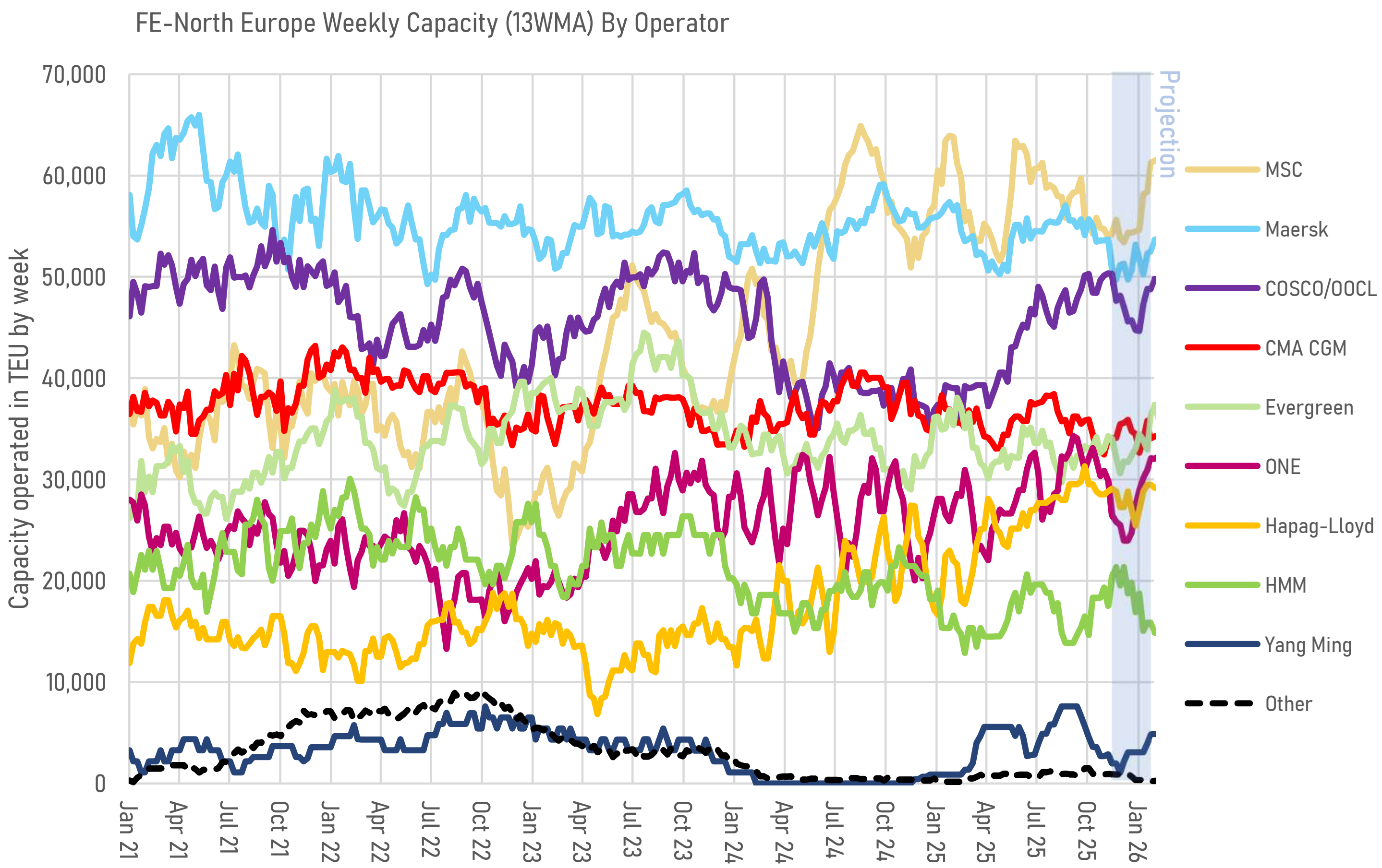
Alliance				WHL/HL	Gemini				MSC/Zim						Premier Alliance				Ocean Alliance								
Service Name		No. of blanked sailings	Total TEU	AA7	US1/ TP11	US2/ TP12	US3/TP15	US4/ TP16	USEC2 (Amberjack/ZCP)	USEC5 (Lone Star/ZGC)	USEC6 (Pelican/ZSL)	USEC1 (America/ Z7S)	USEC3 (Empire/ZNS)	USEC4 (Emerald/ ZXB)	EC1	EC2	EC3	EC4/ AUG	USEC4 (AWE1/Vespucci/ ECC2/NUE)	USEC1 (AWE2/Man.Br/ ECX2/ NUE2/AW1)	USEC5 (AWE3/TWS/ECC1/ AUE/AW5)	USEC2 (AWE4/SAX/ECX1/AW2)	USEC3 (AWE5/CJX/SEA2/SEAP/PE1)	USEC8 (AWE7 CBX/ECC3)	USEC7 (GME/GMX/GCC2/PG7)	USEC6 (GME2/PEX3/GCC1/PG6)	Other / Extra Loader
Range				Suez/Pan	Suez/Pan	Panama	Panama	Suez	Panama	Panama	Suez/Pan	Suez	Panama	Suez/Pan	Panama	Panama	Suez	Suez	Panama	Panama	Suez/Pan	Suez/Pan	Suez	Panama	Panama	Suez/Pan	FE-ECNA
Latest Transit Time (Days)				33	31	30	32	33	29	34		30	34	31	25	32	35	37	31	25	33	26	32	25	26	32	
May-25	Wk 18	9	155,890	13,458	9,030	10,010	8,544	13,169	15,248	0	5,608	12,217	0	7,928	0	0	13,870	0	0	0	15,372	0	14,402	0	8,533	8,501	0
	Wk 19	6	182,216	0	8,540	10,010	5,920	13,470	15,248	8,030	8,440	8,182	0	0	0	14,026	13,870	7,024	0	13,800	13,656	13,208	10,926	0	8,501	9,365	0
	Wk 20	7	174,565	13,216	9,549	8,750	6,350	13,371	15,248	6,039		13,000	0	8,242	11,714	0	13,900	0	11,888	13,800	0	13,208	14,402	0	0	0	1,888
	Wk 21	4	194,255	9,274	8,466	9,954	5,920	13,169	15,248	9,034		8,603	0	7,928	0	14,052	13,870	6,258	12,118	13,800	15,372	13,092	0	0	8,063	10,034	0
Jun-25	Wk 22	6	187,442	13,458	9,962	11,219	5,920	13,371	15,248	8,566		8,204	0	8,242	8,560	0	13,870	0	0	0	14,424	13,092	10,926	0	8,888	10,034	13,458
	Wk 23	1	229,610	13,458	8,544	9,954	9,030	11,219	11,923	9,178		8,566	0	8,242	8,560	14,026	14,026	6,724	12,118	13,800	14,424	16,828	14,812	6,282	8,531	9,365	0
	Wk 24	3	215,223	13,458	9,549	10,010	8,466	13,169	11,714	8,204		8,819	6,732	9,469	11,714	14,026	14,052	6,258	0	13,800	13,656	0	14,402	0	4,250	9,365	14,110
	Wk 25	4	197,075	9,274	9,962	10,100	8,411	13,169	15,248	8,030		0	0	9,115	8,110	14,026	13,900	7,024	11,888	0	14,424	13,208	14,402	0	8,063	8,721	0
	Wk 26	3	223,651	11,219	8,648	10,010	9,472	13,169	15,248	9,572		8,598	6,492	7,928	10,010	14,052	14,026	8,110	11,888	13,092	14,424	16,828	0	0	0	8,469	12,396
Jul-25	Wk 27	1	232,136	11,219	8,466	11,219	8,544	13,371	15,248	9,178		9,411	6,078	8,242	11,714	13,154	13,870	6,258	11,888	0	15,372	16,136	13,892	10,642	8,063	8,721	1,450
	Wk 28	3	224,341	13,458	9,030	9,954	8,814	13,470	15,248	8,814		16,085	6,422	8,242	0	12,726	13,870	8,110	11,888	13,800	13,656	16,828	13,892	0	0	10,034	0
	Wk 29	1	221,260	8,750	9,472	8,750	6,840	13,169	15,248	8,266		8,010	7,872	8,242	13,154	14,026	13,870	8,110	13,656	13,092	15,372	0	9,415	8,048	8,533	9,365	0
	Wk 30	3	207,454	0	8,400	10,010	8,544	13,169	15,248	7,872		0	8,189	8,242	8,930	14,026	14,052	0	11,888	13,800	15,372	13,800	10,642	8,048	8,501	8,721	0
Aug-25	Wk 31	1	223,410	13,458	9,030	10,010	8,850	13,169	0	8,827		8,034	8,643	7,928	8,073	10,081	13,870	7,024	14,424	13,800	15,372	13,208	10,642	10,622	8,063	8,501	1,781
	Wk 32	2	210,656	13,216	8,540	8,750	8,400	13,169	15,248	0		8,089	6,447	8,242	0	12,726	14,052	6,258	12,118	13,800	13,656	13,208	11,388	8,048	5,936	9,365	0
	Wk 33	3	208,130	8,750	9,549	9,954	8,466	13,169	15,248	8,030		9,408	0	7,928	11,714	8,110	13,870	6,724	12,118	0	15,372	13,092	14,402	7,418	8,888	0	5,920
	Wk 34	2	223,878	9,274	9,288	11,219	8,440	13,470	11,923	10,062		8,182	8,819	8,242	8,560	0	13,870	6,724	13,656	13,800	15,372	16,828	15,072	7,377	0	10,034	3,666
Sept-25	Wk 35	5	188,440	13,458	9,962	0	9,030	13,371	11,714	5,608		8,603	0	8,242	0	14,052	14,026	6,258	14,424	13,800	15,372	13,092	0	0	8,063	9,365	0
	Wk 36	4	198,928	13,458	8,544	9,954	8,466	13,169	15,248	9,034		8,204	8,533	9,115	11,714	8,560	0	7,024	11,888	0	14,424	16,828	14,812	0	0	9,953	0
	Wk 37	3	220,598	13,458	8,400	8,750	8,466	13,371	30,496	8,204		0	6,492	8,242	0	14,026	13,870	8,110	11,888	0	13,656	13,208	14,402	9,448	8,063	8,048	0
	Wk 38	3	202,808	9,274	9,962	11,219	9,472	11,219	15,248	8,030		8,598	6,422	8,242	8,110	0	14,026	8,772	11,888	13,092	14,424	16,828	0	0	8,063	8,469	1,450
	Wk 39	6	179,825	8,750	8,648	11,219	8,544	13,169	15,248	0		0	6,078	7,928	0	14,052	14,026	0	11,888	13,800	0	16,828	11,388	9,448	0	8,811	0
Oct-25	Wk 40	4	190,878	11,219	8,466	11,219	8,814	13,169	0	8,566		8,814	7,403	8,242	11,714	13,154	14,952	6,258	0	13,092	14,424	0	14,402	0	8,501	8,469	0
	Wk 41	5	207,770	0	0	9,954	6,840	13,169	15,248	8,814		17,810	8,814	8,242	8,930	10,081	14,026	0	13,656	13,208	15,372	16,828	0	10,642	8,063	0	8,073
	Wk 42	5	186,779	13,458	0	8,750	8,544	13,371	15,248	8,266		7,847	0	8,586	10,081	14,026	13,870	4,728	13,656	0	15,372	0	10,642	8,048	5,936	0	6,350
	Wk 43	3	206,391	8,750	8,400	8,750	8,850	13,470	15,248	10,062		0	8,236	7,928	8,073	0	13,870	7,024	11,888	13,800	15,372	16,136	15,072	0	8,888	6,574	0
Nov-25	Wk 44	2	217,535	13,458	9,030	9,954	8,400	13,169	15,248	8,566		8,189	6,447	9,115	0	11,714	13,870	6,258	14,424	13,208	15,372	13,208	11,388	8,048	0	8,469	0
	Wk 45	2	202,285	8,750	8,540	9,954	8,466	13,470	11,714	8,208		8,598	6,648	7,928	10,081	14,026	13,900	6,724	12,118	0	15,372	13,208	0	8,048	8,063	8,469	0
	Wk 46	4	201,607	0	9,549	8,750	8,440	13,169	15,248	16,900		8,566	0	8,242	8,189	11,714	13,870	6,724	13,656	13,800	15,372	0	11,388	7,418	0	8,048	2,564
	Wk 47	2	216,632	13,216	9,288	11,219	8,650	13,169	11,714	10,062		8,643	6,703	8,242	8,560	14,052	14,052	6,258	0	13,092	15,372	16,828	0	9,415	8,063	10,034	0
Dec-25	Wk 48	2	211,974	9,274	8,648	9,954	8,466	13,470	0	8,533		8,603	6,422	8,242	0	14,052	13,870	7,024	13,656	13,092	15,372	13,092	11,388	11,388	8,063	9,365	0
	Wk 49	1	235,110	13,458	8,544	8,750	8,466	13,371	15,248	9,034		8,030	6,492	8,242	8,560	0	13,870	8,772	11,888	13,092	14,424	16,828	11,388	18,169	8,531	9,953	0
	Wk 50	2	222,636	13,458	8,400	11,219	9,962	13,169	15,248	8,204		9,640	0	7,928	0	11,714	13,870	8,110	11,888	13,800	13,656	13,208	13,892	8,721	8,501	8,048	0
	Wk 51	2	205,175	9,274	9,030	11,219	8,544	13,169	0	8,030		8,598	6,078	8,242	8,110	14,052	14,026	6,258	13,656	13,092	0	16,828	13,556	6,881	8,063	8,469	0
	Wk 52	3	217,615	13,458	8,850	11,219	8,814	13,371	15,248	8,566		8,814	7,403	8,242	8,930	13,154	14,026	8,073	11,888	0	14,424	16,828	0	17,496	0	8,811	0
Jan-26	Wk 01	4	200,593	0	8,466	9,954	8,650	11,219	15,248	10,062		9,572	8,814	0	0	14,026	13,870	4,728	13,656	13,208	15,372	16,828	13,892	7,092	5,936	0	0
	Wk 02	2	221,834	13,458	9,962	8,750	8,544	13,169	0	8,814		8,238	0	8,242	10,081	14,026	14,026	7,024	11,888	13,800	15,372	16,828	11,388	9,971	8,888	9,365	0
	Wk 03	4	194,686	11,219	8,411	0	8,850	13,169	15,248	0		8,598	6,648	7,928	0	11,714	13,900	6,258	11,888	0	15,372	16,828	15,072	8,102	8,063	7,418	0
	Wk 04	1	235,599	13,458	8,400	9,954	8,400	13,169	15,248	8,814		8,762	6,447	8,242	8,073	10,081	14,026	6,724	12,118	13,208	15,372	16,136	14,402	16,096	0	8,469	0
Feb-26	Wk 05	0	245,635	8,750	9,030	8,750	8,466	13,371	15,248	18,628		8,189	8,236	7,928	8,110	14,026	13,870	6,740	14,424	13,092	15,372	13,208	13,830	9,365	8,533	8,469	0
	Wk 06	0	235,829	8,750	8,540	9,954	8,440	13,470	15,248	8,208		8,266	6,492	8,242	10,081	13,253	14,026	6,258	12,118	13,800	15,372	13,208	14,812	9,472	8,531	9,288	0
	Wk 07	3	205,038	8,750	9,549	11,219	8,650	13,169	11,714	8,566		0	6,703	8,242	8,189	11,714	13,870	0	0	13,092	15,372	16,828	14,812	8,048	8,063	8,488	0
	Wk 08	5	196,337	13,216	0	9,954	9,000	13,470	15,248	10,062		8,643	6,422	8,242	0	0	14,026	7,024	0	13,800	15,372	13,092	14,402	6,282	0	18,082	0
Ave. TEU			210,162	8,966	7,442	9,973	8,546	13,135	12,358	9,485	0	8,685	5,543	7,629	6,116	10,970	13,922	6,206	12,002	10,261	13,912	13,063	8,662	9,336	6,008	6,634	1,307

TBN | Double | Triple | Blank



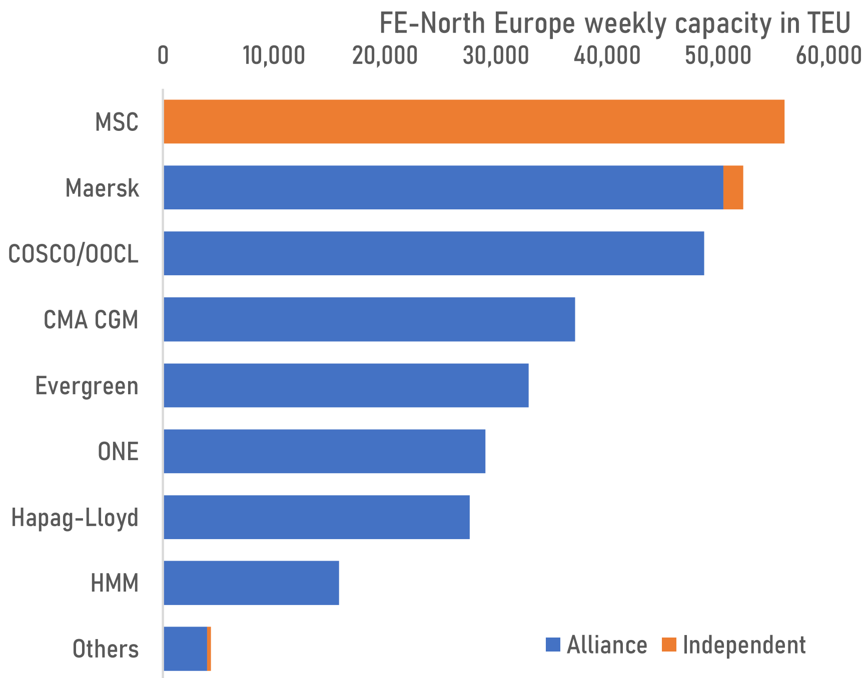


Note: Lighter blue bars are projections with the capacity based on the sailing schedule while the volume index a compound of the latest utilization and capacity.



Far East-North Europe : Capacity Share by Carrier

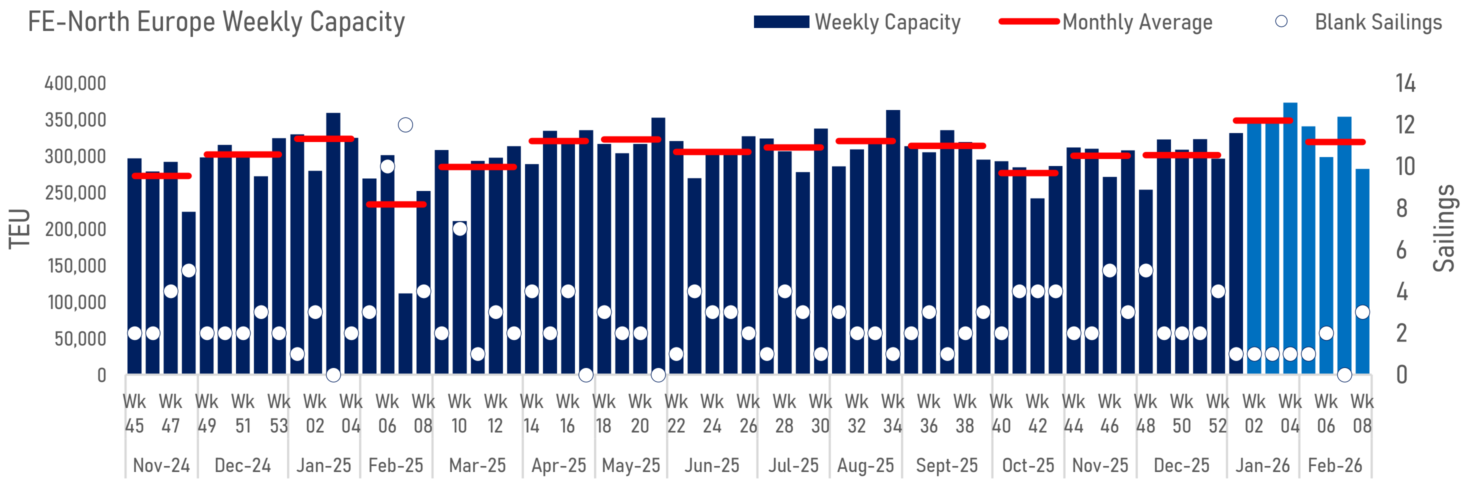
	Weekly capacity (TEU)	Capacity share	Change YoY
MSC	56,041	18.4%	-9.9%
Maersk	52,301	17.2%	-4.3%
COSCO/OOCL	48,788	16.0%	24.1%
CMA CGM	37,161	12.2%	0.6%
Evergreen	32,954	10.8%	0.8%
ONE	29,080	9.6%	3.5%
Hapag-Lloyd	27,666	9.1%	32.1%
HMM	15,895	5.2%	3.6%
Others	4,327	1.4%	303.9%
Total all carriers	304,212	100.0%	4.4%

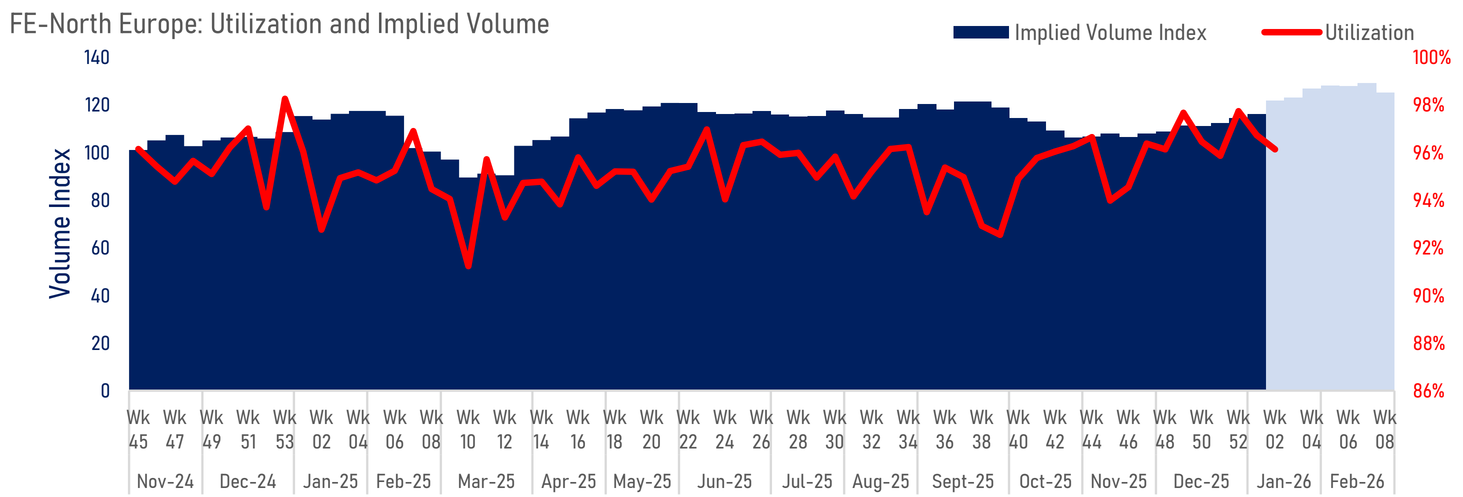


Weekly capacity is based on average of capacity deployed over the last 13 weeks.

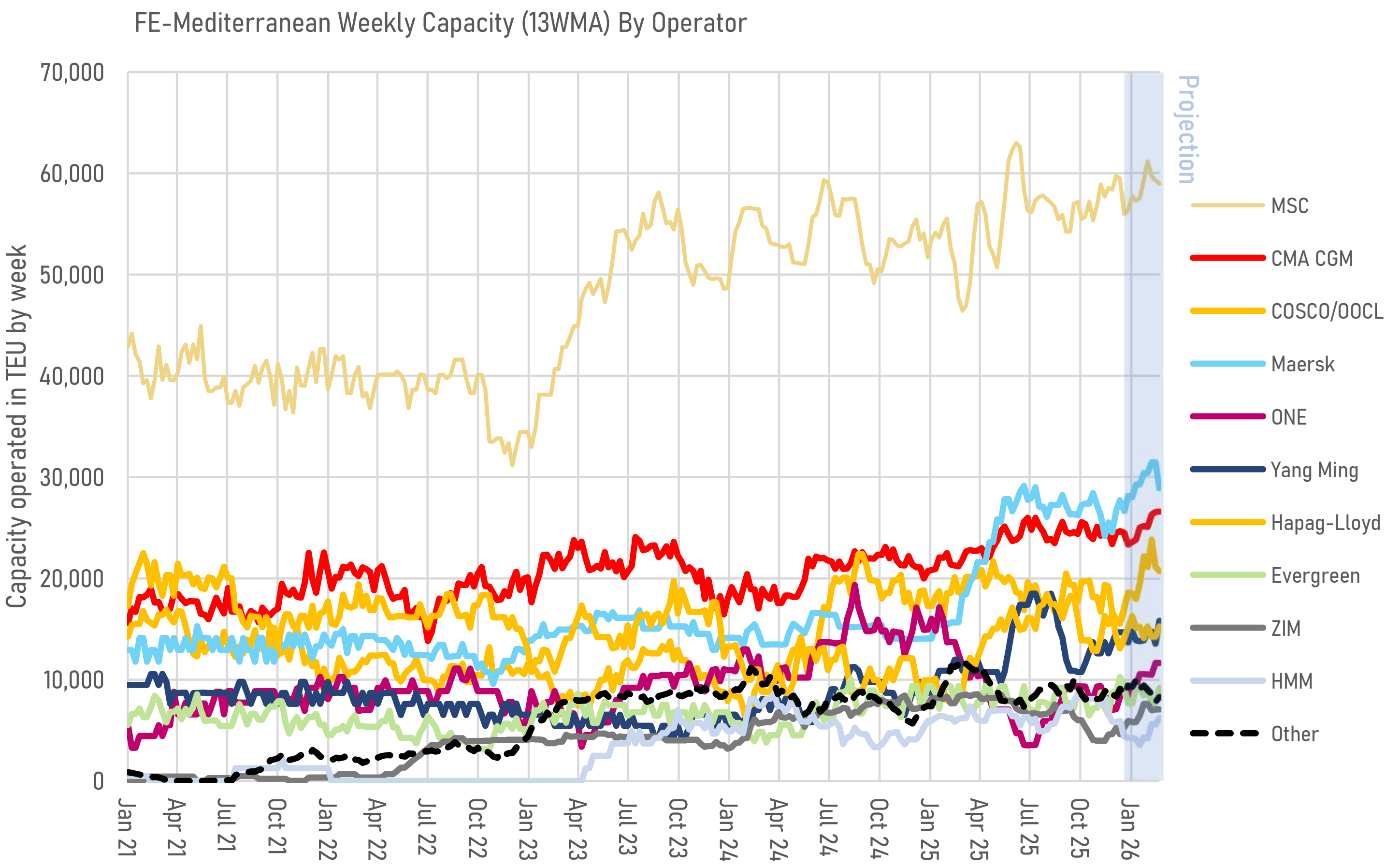
Alliance				Gemini				MSC/Premier Alliance								Ocean Alliance							
Service Name		No. of blanked sailings	Total TEU	NE2/AE1	NE1/AE2	NE4/AE5	NE3/AE3	Albatros	FE5/ Lion	Britannia	FE6/ Swan	FP2/ Griffin	FE3/ Condor	FE4/ Silk	FP1	NEU1 FAL5/AEU1 / LL1/NE1	NEU2 FAL2/AEU3 / LL2/NE3	NEU4 FAL1/AEU2 / LL4	NEU3 AEU7/LL3/ FAL7	NEU5 FAL3/AEU6 / LL5	NEU6 FAL6/AEU5 / LL6/CEM	NEU7 FAL8/AEU9 / LL7/CES	Other / Extra Loader
Range				NCUK	NC	NCUK	NCUK	NCUK	NCUK	NCUK Balt	NC	NCUK	NCUK	NC	NC	NCUK Balt	Med/NC	NC	NC	NCUK	NCUK	NC	FE-N.Eur
Latest Transit Time (Days)				29	32	31	30	32	25	38	27	32	41	31	32	28	29	31	33	25	32	31	
May-25	Wk 18	3	316,835	19,076	19,870	20,568	20,568	16,616	16,616	15,264	16,652	0	23,964	24,136	0	24,188	19,273	15,072	0	23,112	23,992	15,372	2,496
	Wk 19	2	303,861	19,076	19,870	19,076	17,816	14,400	16,520	30,272	15,576	13,154	0	20,182	9,040	0	19,273	17,292	13,092	23,112	23,992	12,118	0
	Wk 20	2	316,849	19,076	23,664	19,076	17,816	16,196	16,616	15,264	11,660	13,788	23,964	0	9,040	24,188	20,119	17,859	0	17,859	24,004	15,372	11,288
	Wk 21	0	352,482	19,076	23,664	20,568	20,568	14,036	32,464	16,520	14,036	13,154	14,026	24,136	9,040	21,413	13,386	17,859	14,566	20,954	20,160	13,656	9,200
Jun-25	Wk 22	1	320,507	19,076	23,664	19,076	20,568	13,102	14,036	0	14,036	11,714	23,964	14,952	9,040	24,188	24,188	17,292	8,063	23,112	24,004	15,372	1,060
	Wk 23	4	269,579	19,870	23,664	19,076	19,076	0	13,102	14,952	13,798	0	0	23,820	9,012	24,188	19,273	0	13,092	17,292	23,992	15,372	0
	Wk 24	3	305,893	20,568	23,664	19,076	19,076	15,413	0	16,464	15,413	11,923	23,964	14,952	9,040	21,413	20,119	17,292	0	23,112	24,004	0	10,400
	Wk 25	3	303,891	23,664	19,870	19,076	17,816	13,092	16,616	0	15,413	24,649	0	24,136	9,012	24,188	21,237	17,722	0	23,876	23,992	9,532	0
	Wk 26	2	326,963	20,568	23,664	19,076	20,568	15,413	32,398	15,576	15,264	12,726	23,820	20,170	8,930	24,188	0	17,292	14,074	23,112	20,124	0	0
Jul-25	Wk 27	1	324,090	23,664	23,664	19,076	17,816	13,092	16,520	16,000	16,464	9,592	23,964	14,078	9,040	21,413	21,237	17,292	14,074	23,112	23,992	0	0
	Wk 28	4	306,616	20,568	23,664	19,076	17,480	29,813	0	15,413	16,000	12,726	0	0	9,040	24,188	21,237	20,954	0	20,954	20,160	20,124	15,219
	Wk 29	3	277,820	20,568	19,870	19,076	20,568	11,660	13,000	13,798	0	9,592	13,154	20,182	9,012	0	24,188	17,292	14,566	23,112	24,004	0	4,178
	Wk 30	1	337,673	19,076	23,664	19,076	17,816	16,000	16,464	16,000	15,264	11,714	23,820	20,170	8,930	24,188	19,273	17,722	0	23,112	24,004	20,160	1,220
Aug-25	Wk 31	3	286,087	19,076	23,664	19,076	20,568	14,036	15,576	16,000	15,934	8,073	14,952	24,136	0	24,188	0	17,292	13,208	23,876	0	15,372	1,060
	Wk 32	2	309,187	19,076	19,870	19,076	17,816	15,264	18,500	16,464	16,000	11,714	23,964	24,136	9,040	24,188	19,273	17,722	13,092	0	23,992	0	0
	Wk 33	2	323,535	19,076	19,870	20,568	17,816	13,050	16,464	13,102	16,464	11,714	24,136	20,170	8,974	24,188	19,273	0	14,074	23,112	24,004	0	17,480
	Wk 34	1	362,957	19,076	23,664	19,076	20,568	15,264	15,576	13,000	15,413	0	14,952	20,170	9,040	24,188	20,119	17,859	14,566	23,112	47,984	15,372	13,958
Sept-25	Wk 35	2	313,453	19,870	23,664	19,076	20,568	15,413	19,224	15,576	16,616	11,714	23,820	24,136	9,040	0	14,074	0	13,386	23,112	24,004	20,160	0
	Wk 36	3	305,020	19,870	23,664	19,076	19,076	0	14,036	16,196	18,500	0	23,820	20,182	8,974	21,413	24,188	17,859	13,208	20,954	24,004	0	0
	Wk 37	1	335,307	20,568	23,664	19,076	19,076	14,036	19,224	0	15,413	10,081	23,964	24,136	9,040	24,188	19,273	17,292	13,800	23,112	23,992	15,372	0
	Wk 38	2	319,062	23,664	23,664	20,568	17,816	14,036	16,520	16,000	15,264	10,081	0	14,952	9,040	24,188	20,119	32,104	13,092	0	20,160	15,372	12,422
	Wk 39	3	295,260	23,664	19,870	19,076	20,568	14,036	0	0	14,272	0	23,964	13,788	9,040	21,413	21,237	17,292	13,386	23,112	24,004	6,332	10,206
Oct-25	Wk 40	2	293,010	20,568	23,664	19,076	17,816	14,952	14,036	15,413	13,000	9,592	0	15,258	9,040	24,188	20,119	17,722	14,566	23,876	20,124	0	0
	Wk 41	4	284,479	20,568	23,664	19,076	17,480	13,092	16,000	0	16,196	13,900	23,964	23,964	8,110	0	21,237	0	0	23,112	23,992	20,124	0
	Wk 42	4	242,160	0	14,993	19,076	20,568	14,036	13,102	16,000	15,934	13,154	14,026	0	9,040	24,188	0	17,859	14,074	0	23,992	12,118	0
	Wk 43	4	286,361	20,568	19,870	19,076	17,816	15,576	19,224	0	15,264	0	23,820	0	9,012	21,413	24,188	17,292	14,566	23,112	24,004	0	1,560
Nov-25	Wk 44	2	311,664	19,076	23,664	19,076	20,568	15,413	15,934	13,050	16,000	13,154	20,170	24,136	9,592	24,188	19,273	17,292	0	20,954	0	20,124	0
	Wk 45	2	310,235	19,076	23,664	19,076	19,076	15,413	16,464	15,264	0	11,923	0	14,078	9,012	24,188	21,237	17,292	13,800	20,954	24,004	16,578	9,136
	Wk 46	5	271,350	19,076	23,664	19,076	0	15,413	32,984	0	15,264	13,154	23,964	0	8,930	24,188	19,273	0	13,092	23,112	20,160	0	0
	Wk 47	3	307,888	19,076	19,870	20,568	17,816	13,000	16,000	15,264	32,550	13,154	15,258	20,182	0	24,188	0	17,722	0	23,876	23,992	15,372	0
Dec-25	Wk 48	5	253,900	19,076	23,664	19,076	20,568	13,102	0	14,036	16,000	0	0	20,170	9,040	0	20,119	17,859	14,074	23,112	24,004	0	0
	Wk 49	2	322,805	19,870	23,664	19,076	20,568	13,102	16,464	14,036	0	14,198	23,820	23,820	9,040	24,188	20,119	17,292	0	23,112	24,004	15,372	1,060
	Wk 50	2	308,730	19,870	23,664	19,076	19,076	15,264	16,464	15,264	14,036	11,714	0	24,136	8,930	0	24,188	20,954	14,566	23,112	23,992	14,424	0
	Wk 51	2	323,344	20,568	23,664	19,076	19,076	15,413	16,464	14,036	16,000	14,052	23,964	20,170	0	21,413	24,188	17,722	13,386	0	23,992	20,160	0
	Wk 52	4	296,533	20,568	23,664	20,568	17,816	0	14,272	0	15,413	11,923	0	24,136	9,040	24,188	19,273	17,292	0	23,876	24,004	15,372	15,128
Jan-26	Wk 01	1	331,648	23,664	19,870	19,076	20,568	15,413	14,036	15,576	14,400	19,050	23,964	24,136	8,974	24,188	20,119	17,292	13,208	0	24,004	14,110	0
	Wk 02	1	345,981	23,664	23,664	19,076	17,816	30,652	16,464	13,102	30,677	8,772	0	20,170	9,040	21,413	21,237	17,292	13,092	23,112	20,160	16,578	0
	Wk 03	1	344,563	20,568	23,664	19,076	17,480	14,036	19,224	16,000	13,050	11,714	23,820	24,136	9,040	24,188	20,119	17,722	13,386	23,876	23,992	0	9,472
	Wk 04	1	373,282	20,568	19,870	19,076	20,568	15,264	30,414	29,026	13,000	11,714	23,820	14,952	9,040	24,188	21,237	0	14,566	17,859	47,996	20,124	0
Feb-26	Wk 05	1	340,779	19,076	19,870	19,076	17,816	13,092	19,224	14,036	16,196	0	24,136	20,182	9,012	21,413	21,237	17,859	14,074	23,112	23,992	9,532	17,844
	Wk 06	2	298,633	19,076	23,664	19,076	20,568	13,798	16,000	15,413	13,102	14,220	14,399	0	9,040	24,188	19,273	17,292	14,566	20,954	24,004	0	0
	Wk 07	0	354,099	19,076	23,664	19,076	19,076	16,520	19,224	16,000	13,798	11,714	23,964	23,964	8,110	24,188	21,237	17,292	13,800	23,112	20,160	20,124	0
	Wk 08	3	282,496	19,076	23,664	19,076	20,568	15,413	13,000	13,798	16,000	10,081	0	23,964	9,040	24,188	0	0	13,092	20,954	24,004	16,578	0
Ave. TEU			296,238	18,543	22,121	19,306	17,769	13,403	15,954	10,194	14,389	11,490	14,842	16,841	7,594	18,179	17,940	15,067	8,520	17,564	21,857	12,596	2,068

TBN | Double | Triple | Blank



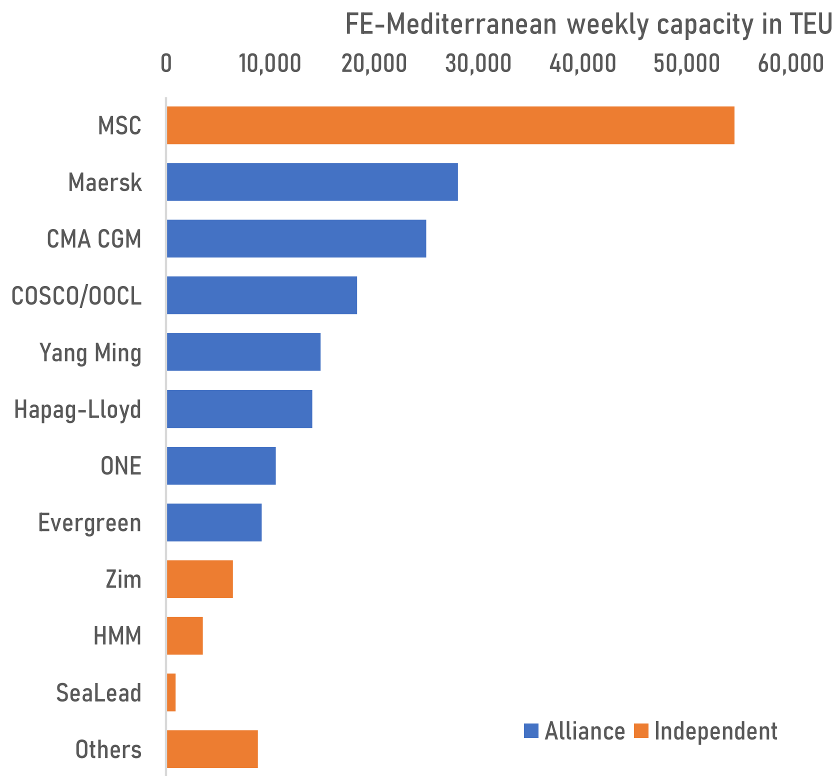


Note: Lighter blue bars are projections with the capacity based on the sailing schedule while the volume index a compound of the latest utilization and capacity.



Far East-Mediterranean : Capacity Share by Carrier

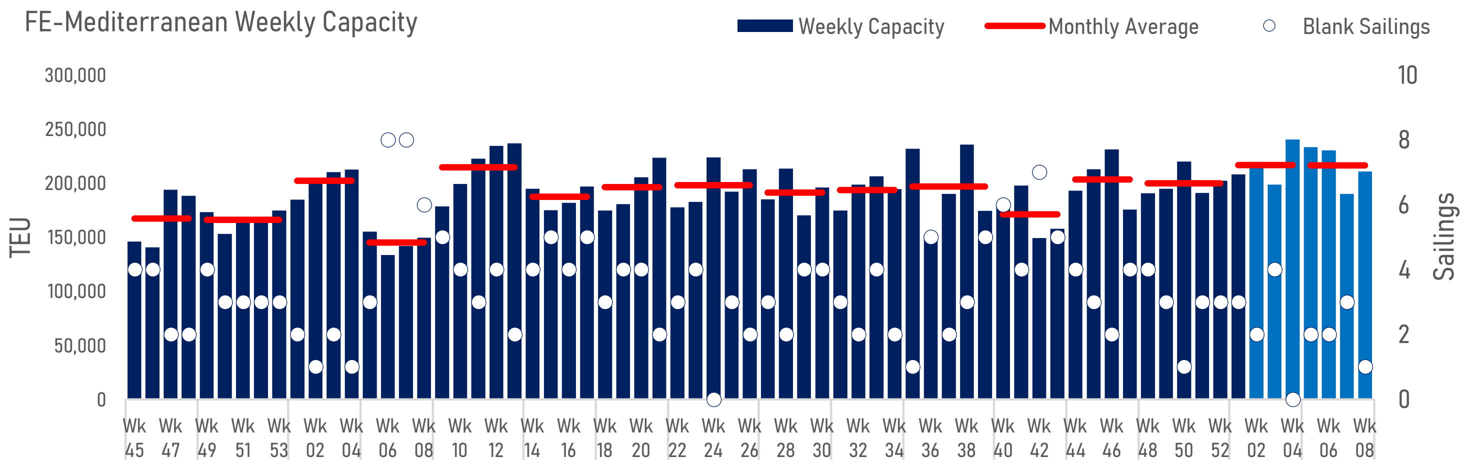
	Weekly capacity (TEU)	Capacity share	Change YoY
MSC	54,608	28.1%	2.0%
Maersk	28,055	14.4%	82.0%
CMA CGM	25,019	12.9%	17.5%
COSCO/OOCL	18,369	9.4%	-7.5%
Yang Ming	14,879	7.6%	36.7%
Hapag-Lloyd	14,087	7.2%	57.5%
ONE	10,566	5.4%	-33.9%
Evergreen	9,204	4.7%	29.4%
Zim	6,464	3.3%	-21.4%
HMM	3,565	1.8%	-41.1%
SeaLead	946	0.5%	-81.5%
Others	8,860	4.6%	141.1%
Total all carriers	194,622	100.0%	10.5%

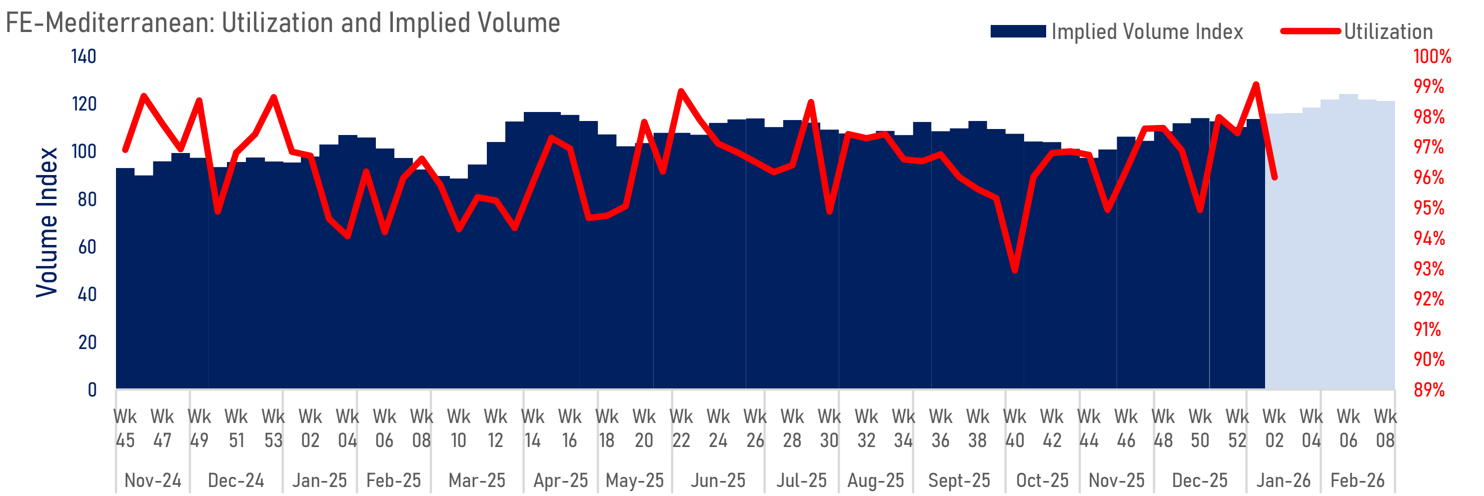


Weekly capacity is based on average of capacity deployed over the last 13 weeks

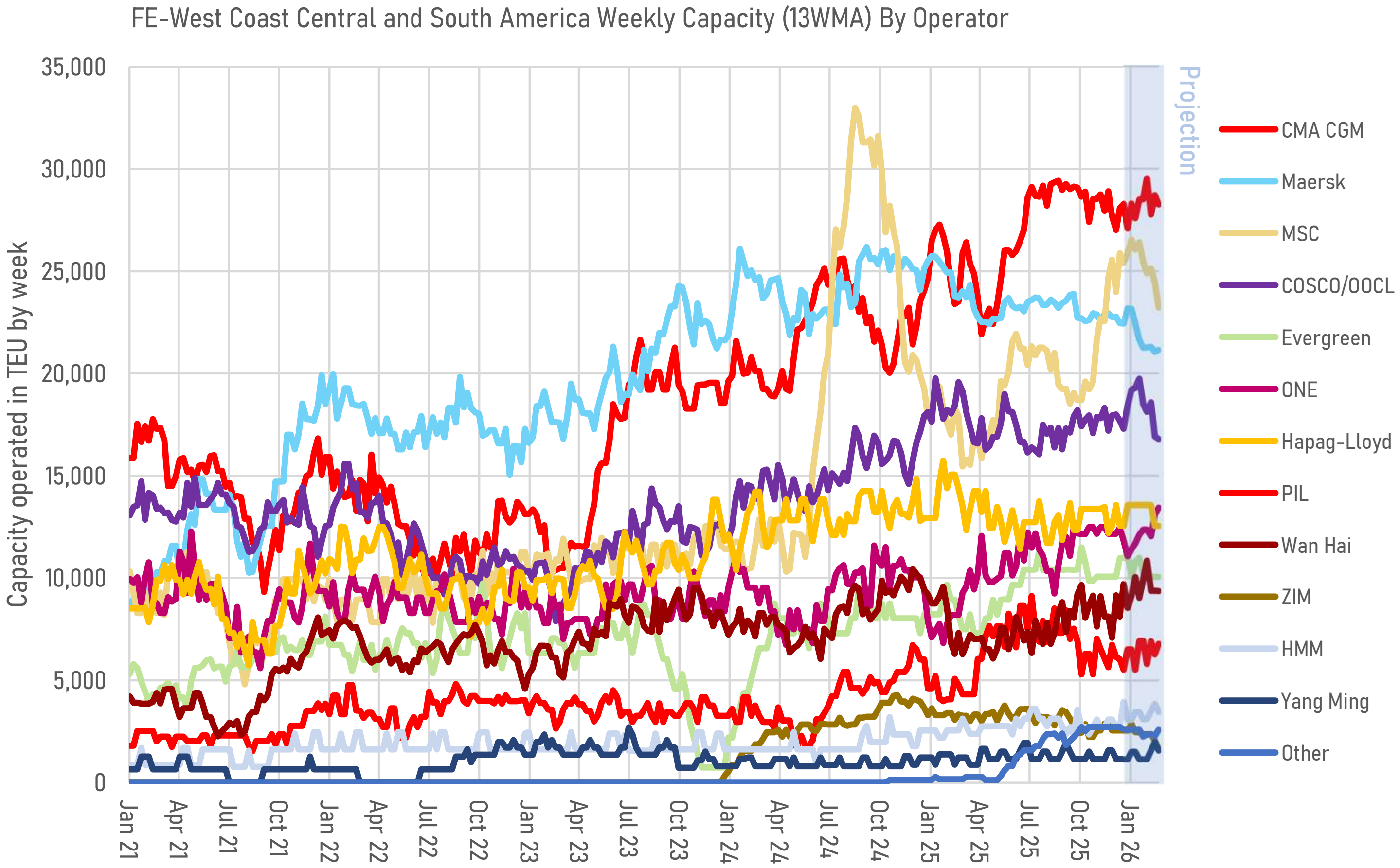
Alliance				Gemini			MSC/Premier Alliance						HMM	ZIM	Ocean Alliance				CUL/GFS/SL	Wanhai	Akkon	
Service Name		No. of blanked sailings	Total TEU	SE2/ AE11	SE1 / AE12	SE3/ AE15	Dragon/ MD4	MD1/ Panther	MD2/MS2/ Lynx)	Tiger/ MD3	Phoenix	Jade/ MD5	FIM	ZMP	MED1 MEX2/AEM 1/WM1/MD 2	MED2 MEX1AEM2 /WM2/MEX 1	MED3 BEX/AEM3/ EM1/BEX	MED5 PHOEX/AE M6/AAS/B EX2	AEM	FM1	Far East Service	Other / Extra Loader
Range				West Med	Adriatic	East Med	East Med	West Med	West Med	East Med	East Med	East Med	East Med	East Med	West Med	West Med	Black Sea	Adriatic				FE-Med
Latest Transit Time (Days)				25	31	32	33	34	28	31		29	44	26	31	27	32	20	21	16	24	
May-25	Wk 18	3	174,776	15,794	15,282	13,102	19,224	0	0	0		23,656	8,548	8,242	20,160	14,812	14,074	11,388	5,888		2,702	1,904
	Wk 19	4	180,591	15,282	14,993	10,100	16,520	0	15,258	19,462		23,756	0	5,087	20,119	14,812	9,466	9,658	0		0	6,078
	Wk 20	4	205,340	15,794	15,282	13,568	16,652	14,080	14,080	43,340		23,756	0	0	0	14,806	13,386	15,536	5,060		0	0
	Wk 21	2	223,504	15,794	14,993	14,993	19,224	28,158	14,220	24,346		24,346	10,081	8,242	21,237	0	0	15,464	4,992		1,887	5,527
Jun-25	Wk 22	3	177,742	17,816	15,413	13,470	13,050	14,198	14,080	19,224		23,756	0	8,242	0	15,254	14,074	0	6,661		2,504	0
	Wk 23	4	182,691	15,794	14,993	13,568	16,196	14,080	14,220	19,224		23,756	0	0	20,124	14,812	0	13,136	0		2,788	0
	Wk 24	0	223,738	15,794	15,413	13,568	14,952	14,198	14,220	18,500		23,756	10,081	5,500	19,273	15,254	14,566	15,536	4,636		3,534	4,957
	Wk 25	3	192,137	17,816	14,993	13,092	14,036	14,080	0	13,798		19,462	11,010	10,062	20,124	15,254	14,074	13,136	0		0	1,200
	Wk 26	2	212,786	15,413	14,993	13,470	13,000	14,080	15,258	19,224		24,346	0	0	21,237	15,254	14,566	15,536	2,672		2,496	11,241
Jul-25	Wk 27	3	185,057	17,816	14,603	13,470	15,934	14,220	15,456	19,462		23,782	0	10,062	0	0	9,469	13,136	13,232		2,702	1,713
	Wk 28	2	213,595	15,282	14,993	13,568	15,413	14,198	16,010	19,462		23,936	0	8,586	21,413	17,292	9,532	13,136	4,992		0	5,782
	Wk 29	4	170,327	15,794	14,993	13,371	15,264	0	15,456	0		23,936	7,700	8,242	20,124	15,254	13,208	0	0		2,504	4,481
	Wk 30	4	195,983	15,794	14,993	13,470	15,264	0	15,258	24,116		24,116	0	8,586	21,413	16,022	0	15,536	5,888		0	5,527
Aug-25	Wk 31	3	174,802	15,794	15,413	13,169	0	14,220	0	19,224		19,224	10,010	9,115	20,124	14,806	13,386	0	5,888		1,887	2,542
	Wk 32	2	198,804	15,282	15,413	11,923	16,616	14,080	15,258	19,368		19,368	8,566	8,440	18,982	15,254	0	11,388	0		2,788	6,078
	Wk 33	4	206,255	15,794	15,282	13,102	15,413	14,080	15,258	38,448		24,116	0	8,440	20,124	14,812	0	9,658	0		0	1,728
	Wk 34	2	194,551	15,794	14,993	10,100	15,264	14,080	13,253	13,000		23,656	8,548	0	21,413	14,812	9,466	15,536	4,636		0	0
Sept-25	Wk 35	1	231,764	17,816	15,282	13,568	13,798	14,080	15,258	23,756		24,116	10,010	8,242	20,119	14,806	13,386	13,136	6,078		0	8,313
	Wk 36	5	151,551	15,794	14,993	14,993	14,036	0	14,026	0		24,116	0	0	21,237	0	8,501	15,464	938		2,496	4,957
	Wk 37	2	189,965	17,480	15,794	13,470	14,036	14,080	0	23,656		19,462	8,548	8,242	19,273	15,254	0	13,136	2,008		2,702	2,824
	Wk 38	3	235,749	17,816	14,993	13,568	15,264	14,078	10,081	43,570		24,346	10,010	0	14,110	14,812	14,074	15,536	0		0	13,491
	Wk 39	5	174,488	0	0	13,568	15,576	12,726	15,516	19,224		23,756	8,548	0	20,124	15,254	14,566	12,917	0		0	2,713
Oct-25	Wk 40	6	179,414	15,413	15,413	0	13,798	14,080	15,258	23,656		0	0	10,062	21,237	15,072	14,074	13,136	0	0	0	8,215
	Wk 41	4	197,801	17,816	14,993	13,092	14,272	12,726	12,726	23,756		24,116	10,010	0	21,413	15,072	0	13,136	0	0	1,887	2,786
	Wk 42	7	149,361	15,794	14,993	13,470	15,413	14,080	0	19,224		23,756	7,700	0	0	0	14,074	0	0	0	2,788	8,069
	Wk 43	5	157,838	15,794	14,603	13,568	15,413	12,726	15,258	23,936		0	0	0	0	16,022	9,532	11,388	0	4,680	3,534	1,384
Nov-25	Wk 44	4	193,121	15,794	0	13,371	14,272	0	15,456	19,224		23,782	10,010	8,242	20,160	17,292	13,800	13,136	0	0	2,504	6,078
	Wk 45	3	212,929	17,480	14,993	13,470	15,576	14,198	15,456	24,346		42,436	0	8,242	20,124	15,254	0	0	2,442	4,680	2,496	1,736
	Wk 46	2	231,338	17,816	14,993	13,169	14,272	14,220	14,080	24,116		24,116	11,010	8,242	21,413	14,806	13,386	15,536	0	0	4,636	5,527
	Wk 47	4	175,619	15,794	14,993	17,480	15,413	0	0	23,782		24,116	0	8,440	18,982	15,254	0	13,136	2,786	2,741	2,702	0
Dec-25	Wk 48	4	190,694	17,816	15,794	11,923	15,576	14,198	12,726	19,368		24,346	0	8,440	20,124	0	9,466	13,136	2,824	0	0	4,957
	Wk 49	3	194,683	15,794	15,413	13,102	15,576	14,080	15,258	24,116		16,196	0	8,242	21,413	14,812	0	15,464	2,713	0	2,504	0
	Wk 50	1	220,097	17,480	15,282	13,568	15,264	14,080	14,952	24,116		14,036	10,010	0	20,124	14,812	13,386	15,536	6,219	2,535	1,816	6,881
	Wk 51	3	191,013	17,480	14,993	13,169	0	14,080	15,258	19,224		18,500	0	9,115	20,119	15,254	14,074	13,136	2,433	4,178	0	0
	Wk 52	3	202,208	17,816	15,282	13,470	15,413	0	15,258	23,756		24,116	6,765	8,242	21,237	0	13,800	13,136	2,713	0	3,534	7,670
Jan-26	Wk 01	3	208,119	15,413	14,993	13,568	36,114	14,080	14,078	0		19,462	0	8,586	19,273	15,254	14,566	16,188	2,542	0	2,504	1,498
	Wk 02	2	219,786	17,816	15,794	13,568	13,050	14,080	14,952	23,756		19,462	8,548	0	20,124	15,254	14,074	16,188	0	5,610	1,983	5,527
	Wk 03	4	198,527	15,794	14,993	14,993	14,272	12,726	15,516	23,656		23,656	0	8,242	19,273	15,254	14,074	0	6,078	0	0	0
	Wk 04	0	240,538	15,794	15,413	13,092	14,036	14,080	15,258	24,346		24,346	10,010	15,248	21,413	15,254	14,074	14,402	2,786	6,350	4,636	0
Feb-26	Wk 05	2	233,400	15,794	14,993	13,470	9,200	12,726	14,952	48,052		24,116	8,548	8,242	20,124	16,022	9,532	13,136	2,826	0	0	1,667
	Wk 06	2	230,322	17,480	14,993	13,568	15,576	12,726	15,258	23,756		23,756	18,558	0	21,413	15,536	13,800	15,536	4,832	0	3,534	0
	Wk 07	3	190,160	17,816	14,603	13,371	15,264	12,726	15,258	18,500		23,782	10,010	9,115	0	17,292	0	16,136	4,211	0	0	2,076
	Wk 08	1	210,785	0	14,993	13,470	15,413	14,080	15,500	19,224		23,936	8,566	8,586	20,124	16,022	13,386	13,136	2,713	7,000	4,636	0
Ave. TEU			194,217	16,776	13,948	13,571	15,583	10,651	12,347	20,690	0	21,460	4,270	5,830	17,260	11,833	8,930	11,764	1,898	1,447	2,377	3,584

TBN	Double	Triple	Blank



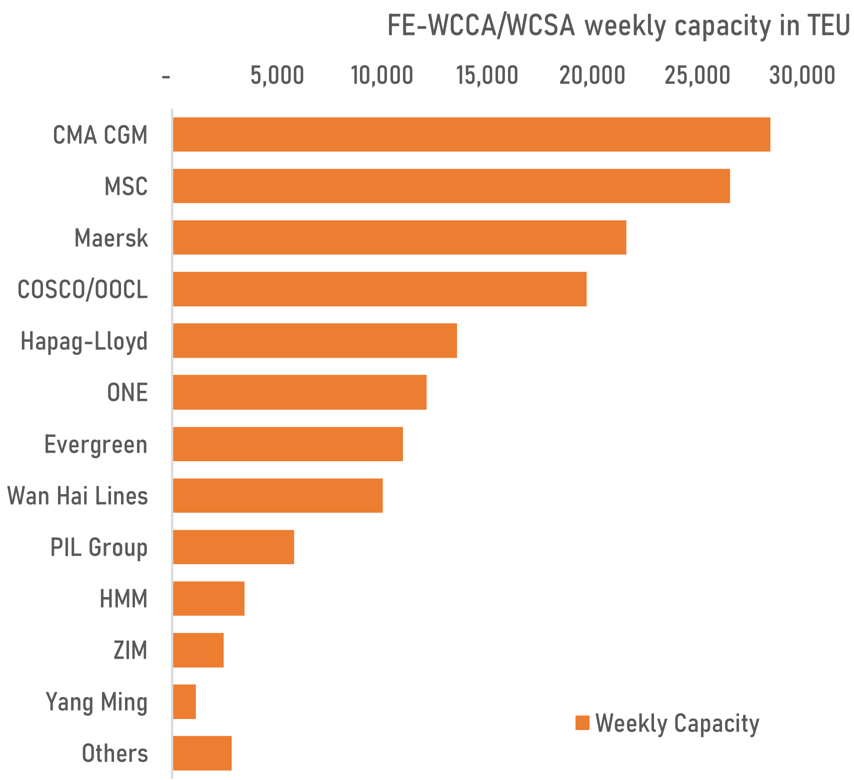


Note: Lighter blue bars are projections with the capacity based on the sailing schedule while the volume index a compound of the latest utilization and capacity.



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

	Weekly capacity (TEU)	Capacity share	Change YoY
CMA CGM	28,495	17.9%	1.8%
MSC	26,574	16.7%	37.4%
Maersk	21,633	13.6%	-14.6%
COSCO/OOCL	19,737	12.4%	6.4%
Hapag-Lloyd	13,564	8.5%	-7.8%
ONE	12,121	7.6%	82.3%
Evergreen	10,995	6.9%	33.7%
Wan Hai Lines	10,042	6.3%	17.8%
PIL Group	5,814	3.7%	11.5%
HMM	3,461	2.2%	58.6%
ZIM	2,462	1.5%	-25.3%
Yang Ming	1,144	0.7%	-16.6%
Others	2,844	1.8%	NA
Total all carriers	158,886	100.0%	11.7%

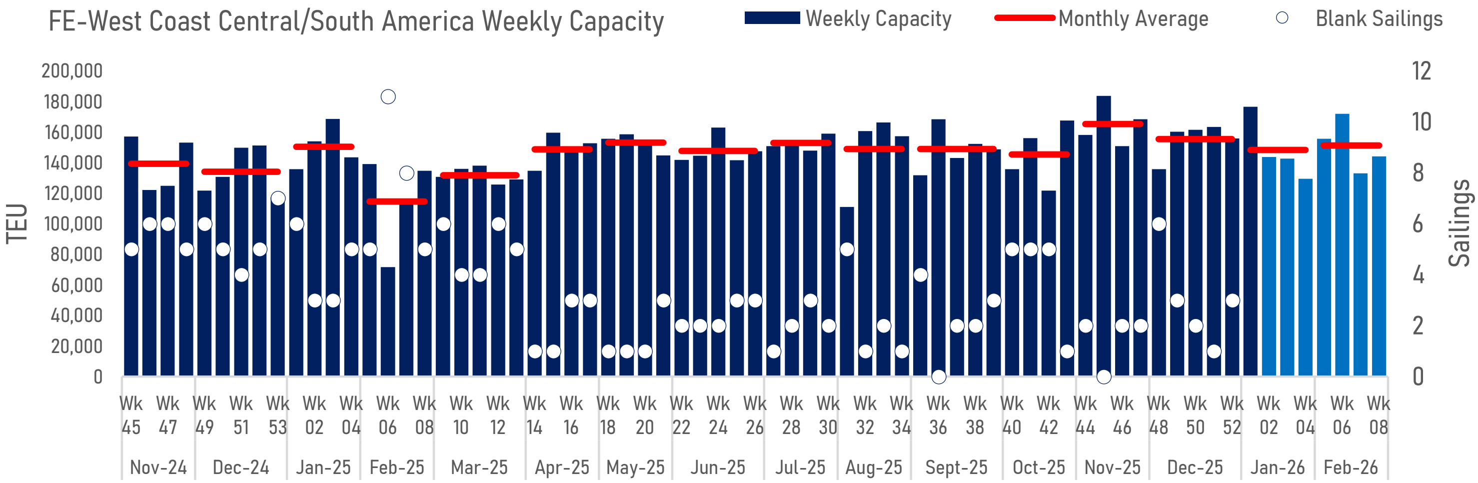


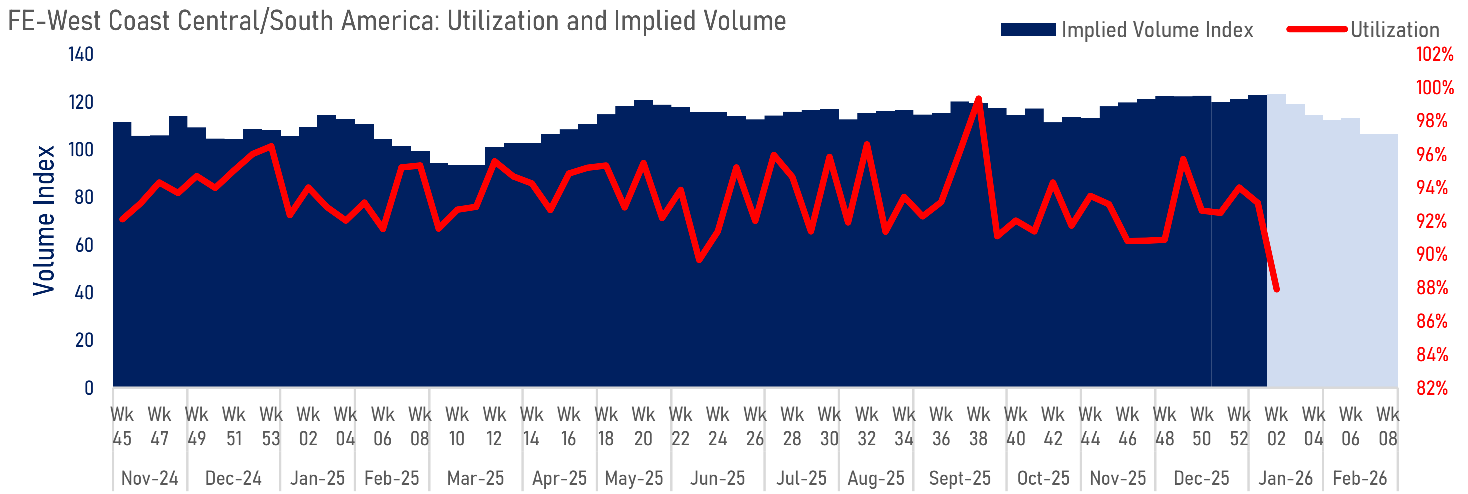
Weekly capacity is based on average of capacity deployed over the last 13 weeks. Does not include capacity on non-cellular ships.

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

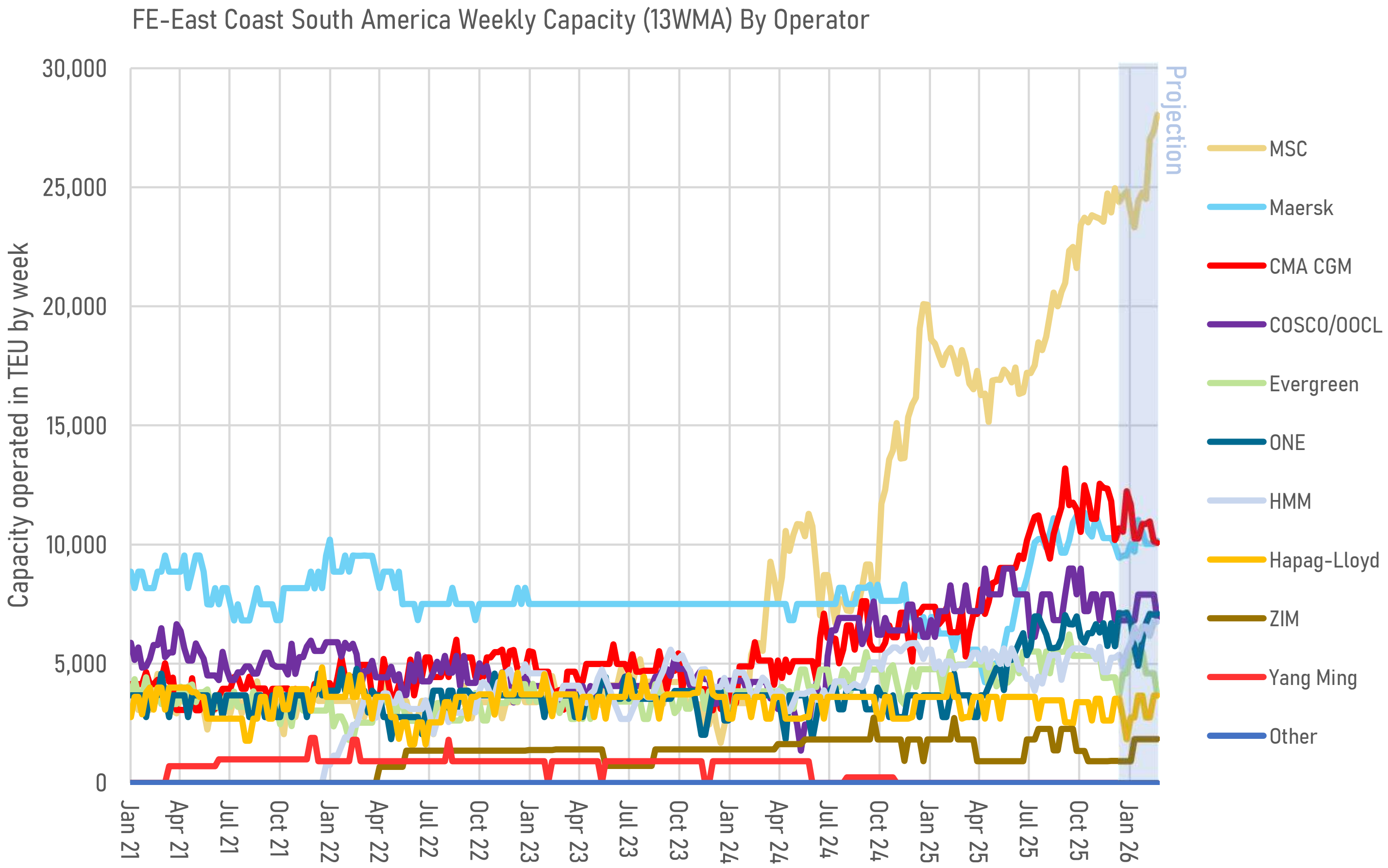
Alliance				CMA CGM	CMA CGM	CMA CGM / COSCO / OOCL / Hapag-Lloyd	OOCL / Evergreen / COSCO / YM	COSCO / OOCL	COSCO	HMM / ONE / Hapag-Lloyd / MSC		Maersk	Maersk	MSC	ONE / Hapag-Lloyd / HMM	Hapag-Lloyd / MSC / ONE	ONE / HMM	PIL / Wan Hai / YM	PIL / Evergreen / Wan Hai / COSCO	MSC		ZIM	ESL / KMTC & etc	FE-WCCA/WC SA
Service Name		No. of blanked sailings	Total TEU	M2X	WSA4	CAX1	WSA	WSA3	WSA5	AX3		AC2	AC3	MEXICAS	AX1	AX2	AX4	WS6	WSA2	Alpaca		ZAT	AMX	Other / Loader
Range																								
Latest Transit Time (Days)				18	22	15	25	27	15	11		16	24	18	20	19	19	13	17	23		24	19	
May-25	Wk 18	1	155,649	15,254	9,448	10,642	9,466	9,092	6,030	13,280		13,092	9,640	8,100	13,312	13,828	5,023	6,350	13,092			0		0
	Wk 19	1	158,572	9,288	7,092	11,262	9,466	9,469	5,042	11,923		12,846	9,640	8,598	13,280	16,616	0	4,662	13,216			5,370	2,702	8,100
	Wk 20	1	152,845	15,254	7,418	11,388	9,532	9,572	8,468	8,750		13,568	9,640	13,042	0	10,010	4,253	6,030	10,036			4,250	3,534	8,100
	Wk 21	3	144,600	14,806	7,117	9,469	9,466	0	7,092	8,827		12,846	9,640	8,819	13,280	16,616	0	6,606	14,410			0	2,782	2,824
Jun-25	Wk 22	2	141,709	15,254	8,048	10,622	9,532	9,572	8,501	11,219		13,102	8,704	5,060	13,312	14,036	4,728	0	7,241			0	2,778	0
	Wk 23	2	144,538	14,806	9,326	6,874	9,466	0	5,668	10,081		12,846	8,850	8,208	10,010	16,616	0	5,610	13,458			5,370	7,349	0
	Wk 24	2	162,840	14,806	0	13,556	9,466	8,888	5,920	0		12,846	9,640	6,730	13,932	13,828	4,250	17,474	14,410			4,253	2,778	10,063
	Wk 25	3	141,604	14,806	7,418	9,572	9,532	0	10,036	13,280		12,846	9,643	0	13,312	16,616	5,023	4,662	0			4,253	2,598	8,007
	Wk 26	3	147,289	14,812	6,589	18,132	9,466	0	8,888	13,828		13,102	9,962	0	13,828	14,952	0	8,073	5,610			4,520	5,527	0
Jul-25	Wk 27	1	150,801	9,415	6,881	11,388	9,466	10,020	9,092	10,010		13,092	10,062	5,042	11,010	16,520	4,253	6,606	14,410			0	3,534	0
	Wk 28	2	153,053	15,254	9,971	1,284	9,532	8,533	6,030	10,010		13,102	11,294	5,908	13,312	15,934	0	7,241	13,458			0	2,782	9,408
	Wk 29	3	147,872	15,072	0	13,556	9,466	10,062	5,042	9,572		12,846	9,640	4,800	13,312	14,036	4,728	5,610	11,888			0	0	8,242
	Wk 30	2	158,964	15,072	7,377	9,580	9,466	19,154	8,468	10,010		12,846	9,640	0	13,312	16,520	0	4,662	13,092			5,370	4,395	0
Aug-25	Wk 31	5	111,002	0	7,418	15,254	9,532	9,469	0	0		13,568	9,640	6,039	13,312	0	4,250	6,350	13,216			0	2,954	0
	Wk 32	1	160,484	14,806	8,586	18,020	9,466	0	8,501	11,923		13,102	9,640	5,075	13,280	16,520	5,023	6,606	10,036			4,250	2,826	2,824
	Wk 33	2	166,155	15,254	9,326	10,622	9,532	9,572	5,668	8,750		12,846	8,704	14,856	13,280	16,616	0	5,610	21,651			0	3,868	0
	Wk 34	1	157,314	14,806	8,048	9,469	9,466	9,572	5,920	13,280		12,846	8,850	5,042	13,312	13,828	4,253	5,544	13,458			5,370	0	4,250
Sept-25	Wk 35	4	131,578	14,806	7,418	6,078	9,466	0	0	8,827		12,846	9,640	0	13,932	16,616	0	4,662	13,458			4,253	2,782	6,794
	Wk 36	0	168,426	14,806	6,589	13,136	9,532	10,036	8,888	10,010		13,102	9,962	8,463	13,932	16,464	4,728	5,551	14,410			4,258	2,778	1,781
	Wk 37	2	143,057	14,812	6,881	3,459	9,466	0	9,092	10,010		13,102	9,962	5,908	13,312	10,010	4,728	8,073	13,458			0	4,395	6,389
	Wk 38	2	152,219	15,072	8,721	9,572	9,466	10,020	6,030	13,280		13,092	10,062	6,644	13,828	16,616	4,250	6,606	0			0	4,710	4,250
	Wk 39	3	148,614	15,254	9,365	14,402	9,532	0	8,533	10,010		0	13,568	5,711	11,010	13,828	5,023	7,241	13,458	4,600		0	2,826	4,253
Oct-25	Wk 40	5	135,588	14,806	0	7,092	11,888	8,888	0	13,828		13,102	9,640	0	13,312	16,616	0	5,610	11,888	5,050		0	3,868	0
	Wk 41	5	155,912	15,254	0	14,402	0	9,469	9,469	10,010		12,846	9,640	16,616	13,312	14,952	0	0	13,092	11,480		5,370	0	0
	Wk 42	5	121,686	0	9,365	0	9,532	9,092	8,468	11,400		13,568	9,640	0	13,312	0	4,432	4,662	13,216	12,217		0	2,782	0
	Wk 43	1	167,594	14,402	7,377	15,254	9,466	10,062	5,920	10,010		12,846	9,640	0	13,312	16,520	4,728	6,350	10,036	9,128		5,370	7,173	0
Nov-25	Wk 44	2	158,162	15,254	7,418	9,580	12,118	10,062	0	0		13,102	9,472	5,770	13,280	15,934	4,728	8,350	14,410	11,480		4,250	2,954	0
	Wk 45	0	183,668	14,806	8,048	21,564	9,532	9,469	5,095	11,923		12,846	8,850	5,711	13,280	16,520	4,250	7,241	11,923	12,217		4,253	2,826	3,314
	Wk 46	2	150,801	8,586	9,971	6,014	9,466	8,501	8,888	10,010		12,846	12,846	5,060	13,312	16,616	0	8,214	0	8,100		4,253	3,868	4,250
	Wk 47	2	168,366	11,262	9,326	14,806	0	9,092	5,816	10,010		13,102	9,030	6,644	13,932	16,520	5,023	5,551	13,458	9,411		5,370	0	10,013
Dec-25	Wk 48	6	135,679	5,920	6,589	0	0	9,572	0	13,280		13,102	9,549	0	13,932	16,616	0	4,662	14,410	11,480		0	2,782	13,785
	Wk 49	3	160,122	15,072	10,622	9,469	9,466	0	10,036	10,010		13,092	10,062	0	13,312	13,828	0	6,606	26,916	4,600		4,253	2,778	0
	Wk 50	2	161,330	14,806	9,365	14,806	9,466	8,533	0	10,010		13,102	9,030	5,042	13,828	16,616	5,023	6,606	11,888	8,814		0	4,395	0
	Wk 51	1	163,324	13,136	7,377	15,483	9,532	9,469	5,668	13,280		12,846	9,962	5,770	11,010	10,010	4,728	7,241	13,458	11,400		0	2,954	0
	Wk 52	3	155,743	13,830	9,448	9,572	11,888	9,469	8,468	13,828		13,568	9,640	0	13,312	16,464	4,728	5,610	13,092	0		0	2,826	0
Jan-26	Wk 01	0	176,403	13,136	9,365	15,254	9,532	8,888	5,920	13,932		12,846	9,640	5,060	13,312	16,616	4,250	4,662	13,216	8,400		4,256	3,868	4,250
	Wk 02	5	143,706	5,920	0	14,402	9,466	10,020	0	11,400		13,102	0	4,651	13,312	13,828	5,023	11,923	10,036	20,623		0	0	0
	Wk 03	4	142,487	10,642	10,642	0	12,118	10,062	9,092	10,010		12,846	0	5,089	13,312	16,616	0	3,889	14,410	6,724		0	2,782	4,253
	Wk 04	3	129,476	13,136	9,326	14,812	0	10,062	0	10,010		12,846	8,850	0	13,280	0	3,158	4,680	13,458	8,827		4,253	2,778	0
Feb-26	Wk 05	1	155,548	11,040	9,971	14,806	9,466	8,888	5,642	0		13,102	9,643	5,042	13,280	14,952	5,023	8,214	11,923	5,908		4,253	4,395	0
	Wk 06	0	171,803	13,136	8,488	9,580	9,466	8,501	5,816	11,923		13,102	9,030	8,819	13,312	16,520	4,728	5,551	14,410	12,217		4,250	2,954	0
	Wk 07	4	132,853	11,262	10,622	14,806	9,532	0	0	10,010		13,092	9,549	5,001	13,932	15,934	4,728	5,551	0	6,008		0	2,826	0
	Wk 08	5	143,986	14,806	0	14,806	9,466	9,092	0	10,010		13,102	10,062	0	13,932	16,520	4,250	6,606	13,216	0		0	3,868	4,250
Ave. TEU			158,368	11,959	8,021	11,246	7,692	8,591	5,673	10,593	0	13,055	9,769	4,283	13,265	14,401	3,222	5,827	13,009	9,133	0	2,875	3,016	2,739

TBN | Double | Triple | Blank



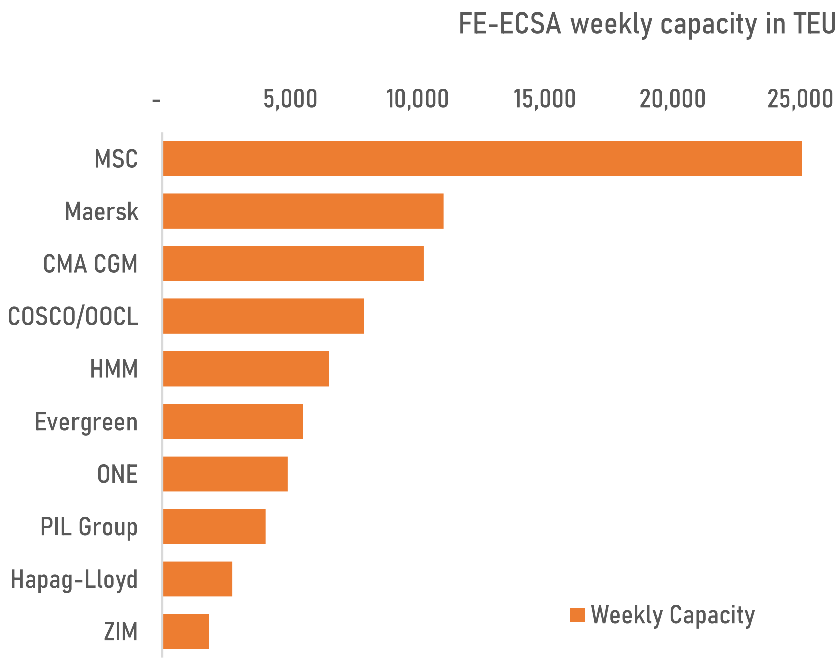


Note: Lighter blue bars are projections with the capacity based on the sailing schedule while the volume index a compound of the latest utilization and capacity.



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

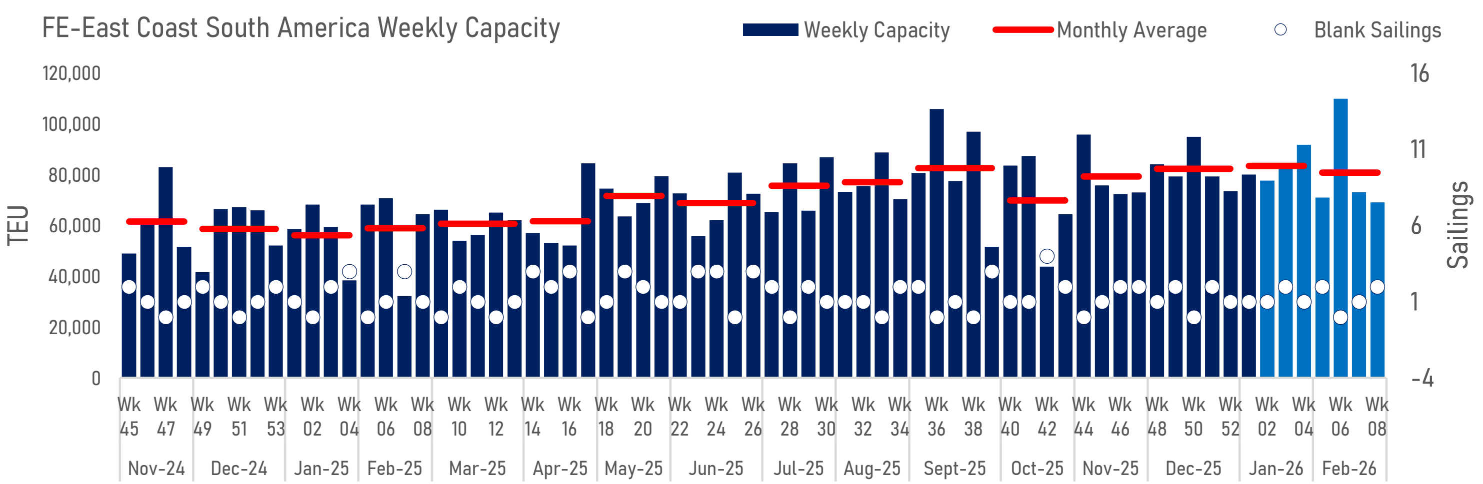
	Weekly capacity (TEU)	Capacity share	Change YoY
MSC	25,563	31.8%	44.2%
Maersk	11,032	13.7%	76.0%
CMA CGM	10,249	12.8%	38.9%
COSCO/OOCL	7,906	9.8%	9.7%
HMM	6,540	8.1%	36.1%
Evergreen	5,522	6.9%	16.1%
ONE	4,920	6.1%	34.1%
PIL Group	4,051	5.0%	20.1%
Hapag-Lloyd	2,751	3.4%	-23.6%
ZIM	1,834	2.3%	0.9%
Total all carriers	80,369	100.0%	32.6%

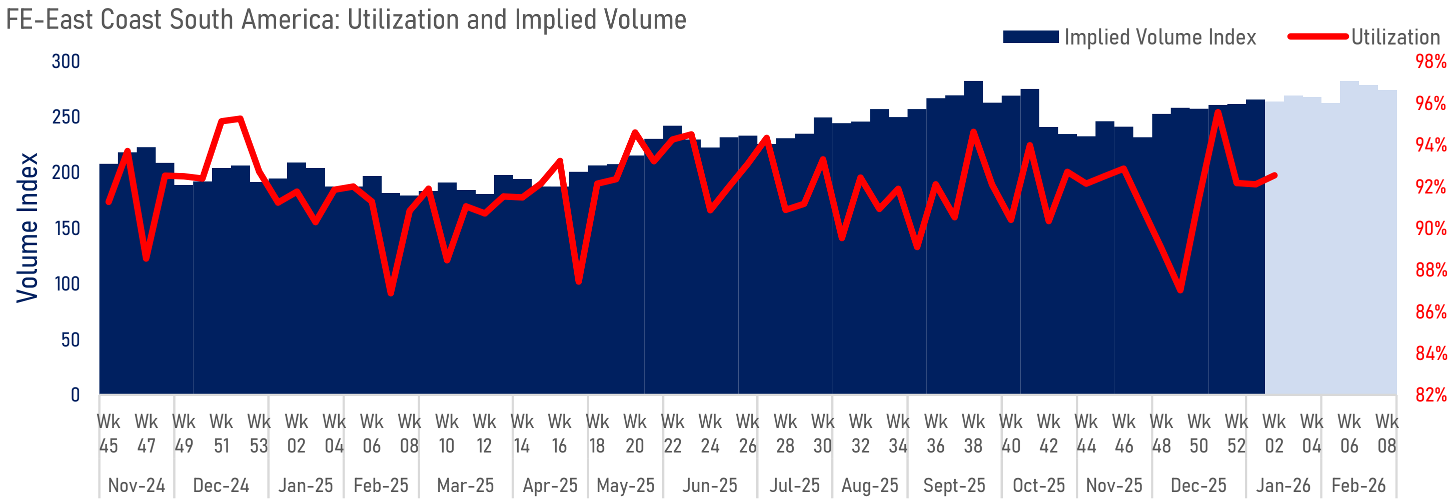


Weekly capacity is based on average of capacity deployed over the last 13 weeks. Does not include capacity on non-cellular ships.

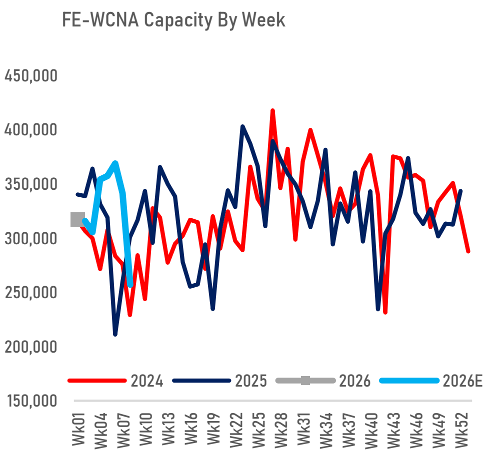
Alliance				CMA CGM / COSCO / OOCL / Evergreen / YM / PIL	Evergreen / CMA CGM / COSCO / PIL / YM	CMA CGM / Maersk	Maersk / ZIM	HMM	HMM/ONE	MSC / Hapag-Lloyd / ONE	MSC	MSC	
Service Name		No. of blanked sailings	Total TEU	SEAS2 / ESA2 / TLA2 / ESA3 / SA5 / ES2	SEAS / ESA / SA2 / TLA1 / ES1 / SA3	SEAS3 / ASAS2	NEOASAS / ASE	FIL	FL2/SX2	Ipanema / SX1 / AS2 / ASAS2	CARIOCA	Santana	Other / Extra Loader
Range													FE-ECSA
Latest Transit Time (Days)				21	24	23	26	29	27	22	31	36	
May-25	Wk 18	1	74,523	13,264	11,923	7,377	10,589	4,728	5,014	12,217	9,411	0	0
	Wk 19	3	63,549	14,100	11,888	7,377	8,850	0	0	11,923	9,411	0	0
	Wk 20	2	68,900	14,100	0	8,466	11,714	8,566	4,728	11,923	9,403	0	0
	Wk 21	1	79,444	14,100	11,888	8,194	10,589	0	4,520	11,923	8,827	9,403	0
Jun-25	Wk 22	1	72,625	13,264	12,118	0	8,850	8,566	5,023	11,568	7,872	5,364	0
	Wk 23	3	55,857	0	11,888	0	10,589	0	4,538	11,923	8,100	8,819	0
	Wk 24	3	62,171	13,264	14,410	6,758	10,600	0	4,922	12,217	0	0	0
	Wk 25	0	80,829	13,264	11,888	8,048	10,500	5,023	5,014	11,037	9,411	6,644	0
	Wk 26	3	72,531	14,100	10,034	6,788	11,923	0	0	0	20,046	9,640	0
Jul-25	Wk 27	2	65,360	13,264	11,923	6,552	8,850	0	4,380	11,923	8,468	0	0
	Wk 28	0	84,457	14,100	9,092	6,350	10,600	5,023	4,922	11,923	8,411	14,036	0
	Wk 29	2	65,820	0	9,092	7,377	16,242	7,700	4,888	11,923	8,598	0	0
	Wk 30	1	86,889	14,100	11,923	10,926	8,850	0	4,728	10,010	10,776	15,576	0
Aug-25	Wk 31	1	73,270	13,264	11,888	5,920	0	8,566	4,728	10,776	11,480	6,648	0
	Wk 32	1	75,533	14,100	11,923	6,350	10,589	6,800	4,520	12,217	0	9,034	0
	Wk 33	0	88,793	13,264	11,888	5,920	10,589	8,566	5,023	11,923	12,217	9,403	0
	Wk 34	2	70,382	14,100	11,888	7,831	8,850	0	5,014	11,923	10,776	0	0
Sept-25	Wk 35	2	80,762	13,264	11,888	6,758	11,714	0	4,538	0	22,960	9,640	0
	Wk 36	0	105,893	27,364	12,118	8,048	10,589	8,566	5,466	11,923	8,819	13,000	0
	Wk 37	1	77,506	14,100	9,466	6,788	10,589	6,765	0	11,568	8,819	9,411	0
	Wk 38	0	96,916	13,264	14,410	9,288	20,049	6,765	4,922	10,100	8,478	9,640	0
	Wk 39	3	51,677	0	0	6,552	10,600	0	4,380	11,923	9,403	8,819	0
Oct-25	Wk 40	1	83,567	14,100	14,410	7,377	10,589	0	5,014	11,037	11,400	9,640	0
	Wk 41	1	87,398	13,264	10,034	8,488	10,600	0	4,728	13,932	11,400	14,952	0
	Wk 42	4	43,839	0	9,092	0	0	6,765	0	10,010	9,572	8,400	0
	Wk 43	2	64,418	14,100	9,092	6,350	0	0	4,728	11,923	9,411	8,814	0
Nov-25	Wk 44	0	95,746	13,264	11,888	6,673	10,600	8,566	4,888	11,923	11,480	16,464	0
	Wk 45	1	75,840	13,264	11,923	6,014	10,589	8,548	5,023	0	8,819	11,660	0
	Wk 46	2	72,362	14,100	11,923	10,926	10,589	0	5,014	10,776	9,034	0	0
	Wk 47	2	73,047	14,100	11,888	7,418	8,850	0	4,538	12,217	0	14,036	0
Dec-25	Wk 48	1	84,130	13,264	12,118	0	11,923	7,700	4,922	11,923	9,178	13,102	0
	Wk 49	2	79,330	0	12,118	6,788	0	8,566	4,922	11,923	8,819	26,194	0
	Wk 50	0	94,966	14,100	14,410	6,552	10,589	8,548	4,432	13,932	9,403	13,000	0
	Wk 51	2	79,306	13,264	11,888	7,377	21,189	0	4,380	0	11,568	9,640	0
	Wk 52	1	73,547	13,264	9,448	5,920	10,589	8,566	5,014	11,568	9,178	0	0
Jan-26	Wk 01	1	80,047	14,100	11,888	6,492	10,500	0	4,728	11,923	10,776	9,640	0
	Wk 02	1	77,682	13,264	14,410	6,350	11,923	8,548	4,728	0	8,819	9,640	0
	Wk 03	2	84,585	14,100	9,092	6,673	10,589	0	0	11,923	22,800	9,408	0
	Wk 04	1	91,776	14,100	9,092	8,048	0	6,765	5,023	24,969	8,827	14,952	0
Feb-26	Wk 05	2	71,035	13,264	0	0	10,600	8,548	4,250	10,010	9,411	14,952	0
	Wk 06	0	109,872	13,264	11,923	7,418	10,589	8,566	5,014	11,400	9,178	32,520	0
	Wk 07	1	73,093	14,100	0	0	10,600	7,700	4,538	11,923	8,819	15,413	0
	Wk 08	2	69,175	0	11,923	6,661	10,589	0	4,922	12,217	8,827	14,036	0
Ave. TEU			77,229	11,545	11,362	6,077	8,924	4,405	4,409	10,158	9,126	11,223	0

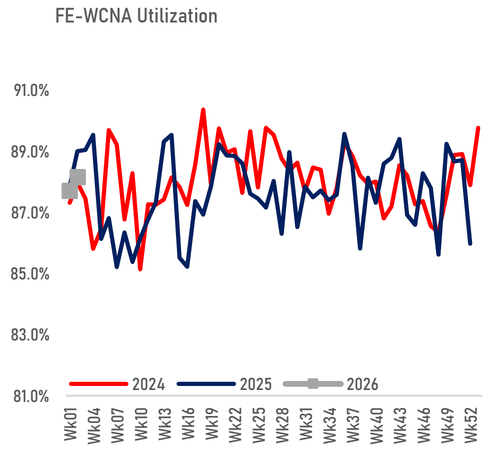
TBN | Double | Triple | Blank

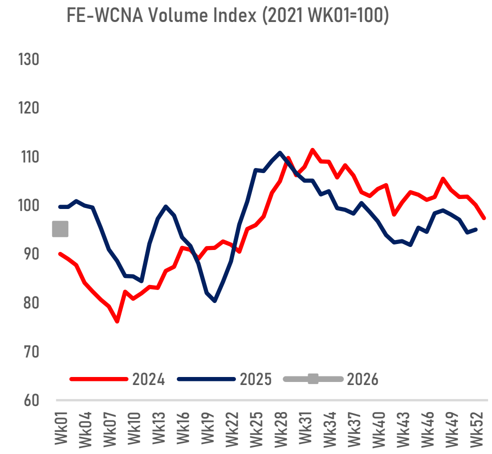


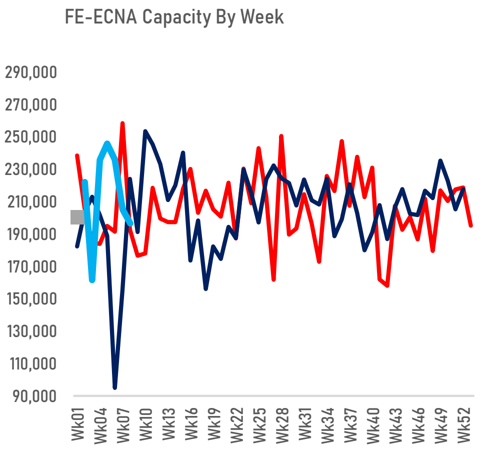


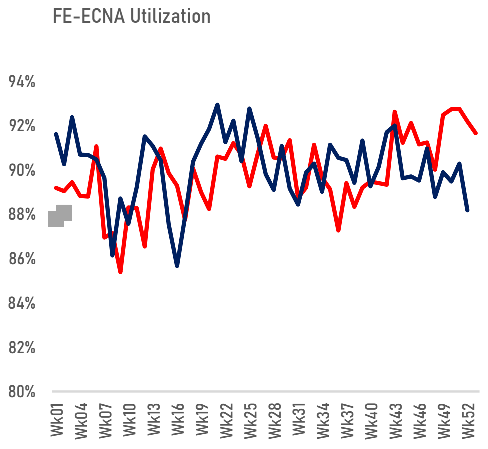
Note: Lighter blue bars are projections with the capacity based on the sailing schedule while the volume index a compound of the latest utilization and capacity.

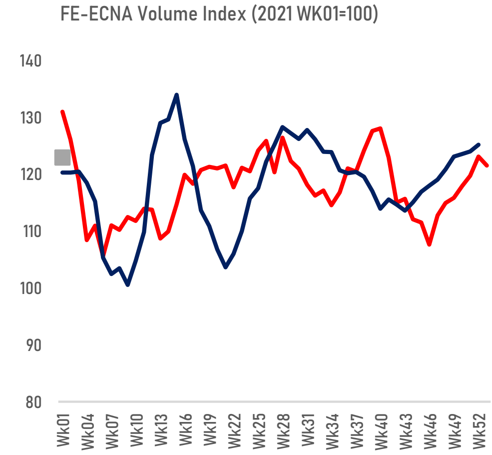


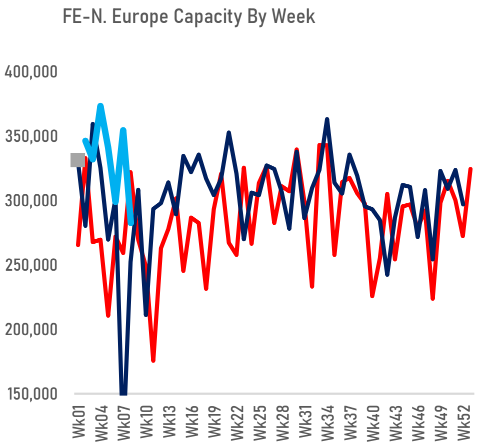


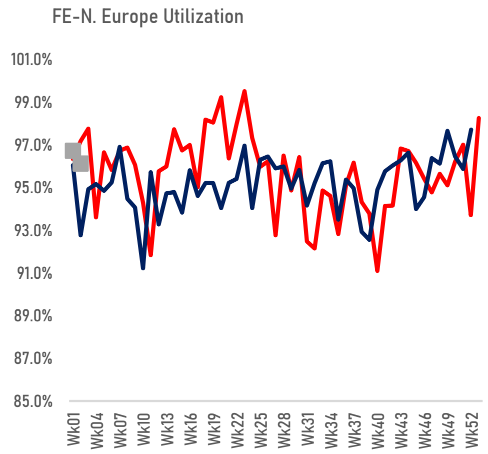


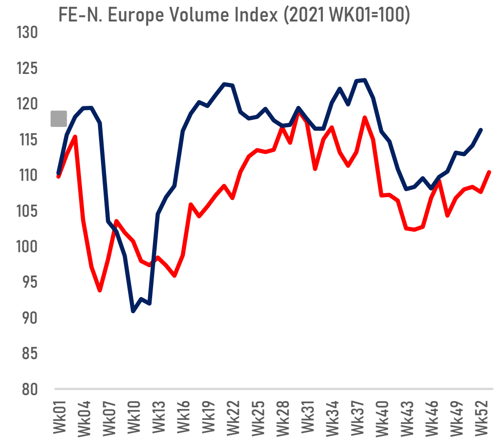


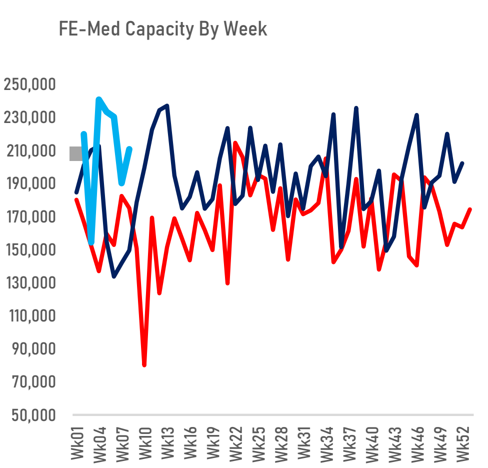


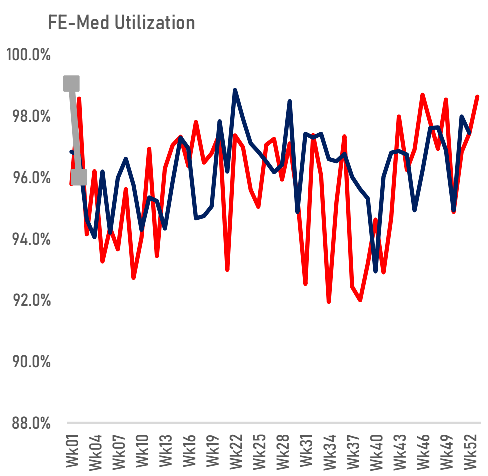


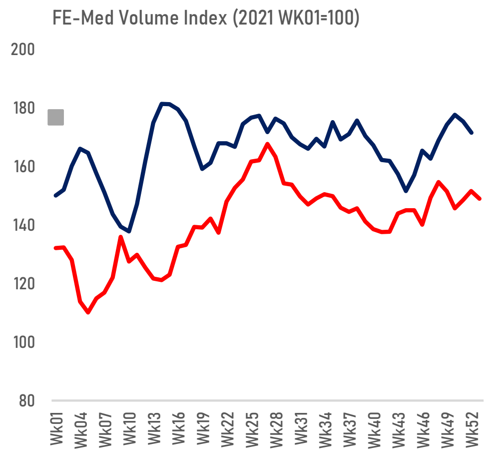




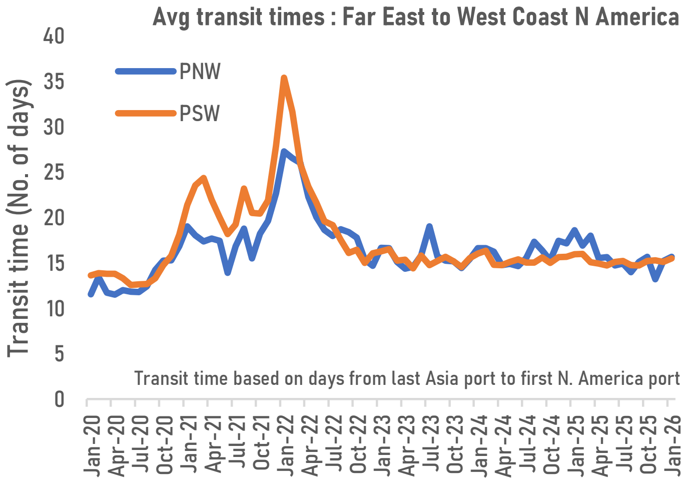


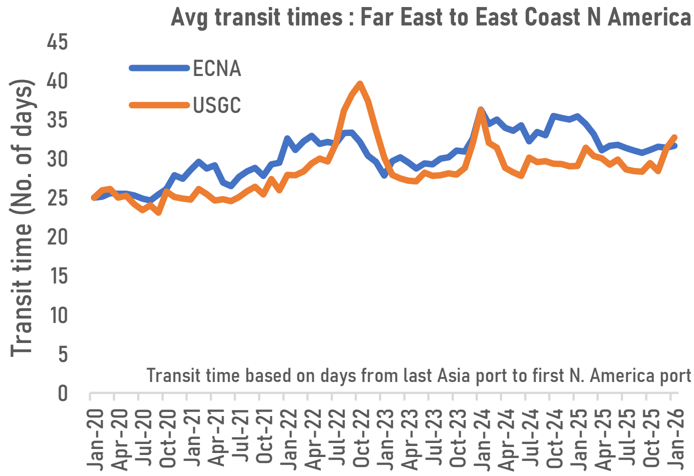


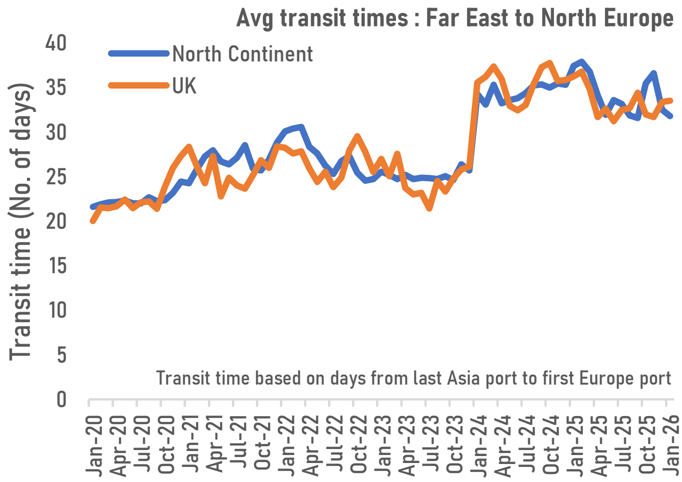


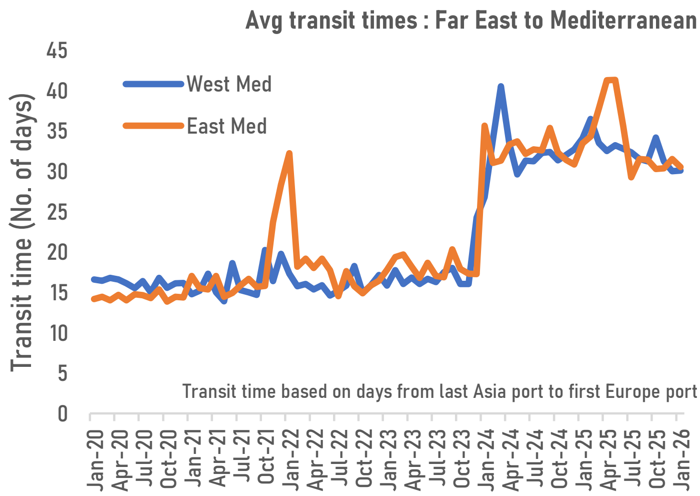


Note: (1) The weeks in x-axis are based on capacity by schedule departure week from last Far East port. (2) The utilisation figures are derived from cargo weight and may differ from TEU capacity utilisation. (3) The Volume Index is on 6-week moving average. (4) Preliminary utilization data cover up to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









	17 Jan-26	10 Jan-26	WoW	Dec-25	MoM	Jan-25	YoY	FY2025	FY2024	FY2023
PNW										
Prince Rupert	12.8	12.9	-1%	13.6	-6%	16.8	-24%	13	14	14
Seattle	22.0	19.2	15%	16.0	38%	19.3	14%	15	15	15
Tacoma	13.3	12.9	3%	14.0	-6%	19.1	-30%	16	18	17
Vancouver (BC)	17.5	16.9	3%	16.3	7%	19.5	-11%	17	17	17
PSW										
Long Beach	15.7	15.3	3%	15.2	3%	16.0	-1%	15	15	16
Los Angeles	15.8	15.8	0%	15.6	1%	16.1	-2%	16	16	16
ECNA										
Baltimore	NA	NA	NA	NA	NA	38.7	NA	37	39	36
Charleston	31.4	30.6	2%	30.2	4%	33.0	-5%	31	33	32
Halifax	36.3	36.7	-1%	36.1	1%	36.6	-1%	35	37	29
New York	30.3	29.6	2%	30.9	-2%	37.3	-19%	32	34	29
Savannah	32.5	32.4	0%	31.7	3%	33.7	-3%	32	35	30
USGC										
Houston	32.5	32.9	-1%	31.1	5%	29.0	12%	29	30	28
West Med										
Marsaxlokk	0.0	0.0	NA	27.0	NA	57.0	NA	41	27	16
East Med										
Piraeus	30.5	31.4	-3%	31.6	-3%	33.0	-7%	34	32	18
North Europe										
Antwerp	46.0	32.8	40%	34.4	34%	34.5	33%	34	36	26
Bremerhaven	NA	NA	NA	NA	NA	31.3	NA	37	32	24
Le Havre	29.6	29.3	1%	29.5	0%	31.3	-5%	31	29	28
Rotterdam	32.5	33.3	-2%	33.3	-2%	40.1	-19%	36	35	24
UK										
Felixstowe	33.2	32.4	3%	32.8	1%	35.5	-6%	33	34	23
Southampton	34.5	36.6	-6%	35.5	-3%	36.1	-5%	34	38	28

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

TS Lines add China Philippines 2 (CP2) service

TS Lines have launched a new China Philippines 2 (CP2) service connecting Nansha, Shekou, Hong Kong, Manila, Nansha from 18 January 2026. The service will turn in 7 days using the 1,182 teu TS PENANG.

CMA CGM/CNC adds North China Thailand 8 (NT8) service

CMA CGM's intra-Asia carrier CNC has added a new North China Thailand 8 (NT8) calling at Xingang, Dalian, Qingdao, Hong Kong, Shekou, Laem Chabang, Hong Kong, Nansha, Xingang from 17 January 2026. The NT8 service turns in 4 weeks and will deploy 4 ships of 1,500 to 2,800 teu starting with the 1,528 teu FSL KELANG and followed by the 2,564 teu CMA CGM QUELIMANE, 2,822 teu CNC JAGUAR and CNC LEOPARD.

North China Thailand 8 (NT8)

Ellerman adds Baltic Express Service (BALTEX)

Ellerman will launch a new Baltic Express Service (BALTEX) from 28 January 2026 calling at Riga, Gdynia, Teesport, Tilbury, Rotterdam, Oslo, Riga. The service turns in 14 days and will deploy the 803 teu KRISTIN SCHEPERS and 966 teu NOVA.

Baltic Express Service (BALTEX)

Maersk returns to Suez route on Middle East-US East Coast MECL service

Maersk will return to the Suez route on its Middle East Container Line (MECL) service on both directions from January 2026. The service calls at Mundra, Pipavav, Nhava Sheva, Salalah, New York, Charleston, Savannah, Houston, Norfolk, New York, Tangier Med, Salalah, Jebel Ali, Mundra.

Based on current pro-forma schedules, the service will turn in 13 weeks using 13 ships of 6,000 to 7,200 teu, with just a 1 week reduction in total turnaround time despite the shorter Suez route compared to the previous Cape route. When the same service used to turn in 11 weeks with 11 vessels when it transit via Suez canal.

There are seven dedicated services deployed with 67 vessels connecting the US and the Middle East/India Subcontinent. However, additional vessels would be required for these services to maintain weekly sailings if they continue to route via the Cape of Good Hope.

US to Middle East/India Sub Continent Services	Ships Deployed	Capacity Deployed (teu)	Ships Required
Bahri Shg : Mid-East / North America - 'Bahri' roro service	3	1,092	3
CMA CGM / COSCO / OOCL : India America Express (Indamex) / India Pakistan East Coast Express (IPE) / India East Coast Express (IEX)	8	62,190	12
Hapag-Lloyd : India America Express (Indamex/TPI)	11	91,778	12
Maersk : Middle East Container Line (MECL) / US Middle East Express (UMX)	14	95,702	14
MSC : Indus Express	11	57,080	11
MSC : INDUSA	14	93,953	14
ONE : West India North America (WIN) / slots : HMM (IAX) / COSCO (IPE2) / OOCL (IEX2)	6	39,858	13
Total	**67**	**441,653**	**79**

Summary of new service launches

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