

Market Pulse – 2024 Week 13

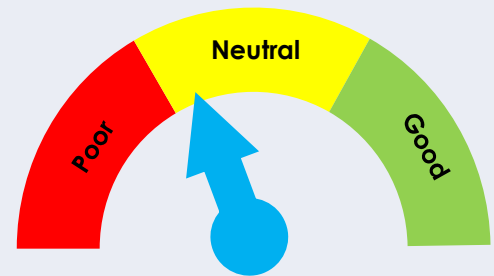
IN FOCUS this week
ONE announces 2030 midterm plan

MARKET BRIEF – 2024 WEEK 13

The global containership fleet has reached 29m teu last week as new vessel deliveries continued to enter the market at a brisk pace with close to 200,000 teu delivered over the past month compared to just 2,200 teu that was scrapped. Despite the rapid fleet growth, charter rates have continued to rise with carriers undeterred by the recent freight rate correction with several of them still eyeing market share growth. ONE's new midterm plan reveals an aggressive growth plan to 2030 that can only be achieved by doubling their current orderbook, with other laggard carriers also expected to follow.

Carriers are planning April rate hikes after 2 unsuccessful attempts in March, with Asia-Europe freight futures rebounding by 10-25% last week. However, capacity utilisation levels need to pick up quickly for the rate increase to stick with market conviction remaining muted.

CONTAINER MARKET BAROMETER 2024 WEEK 13



Port Congestion
Week 13

1.56m TEU
5.4% of fleet

Idle
Containerships

70 ships
100,920 TEU
0.3% of fleet

Ships Delivered
Last 30 days

34 ships
195,454 teu

Ships Deleted
Last 30 days

2 ships
2,219 teu

Freight Rates
SCFI Week 13

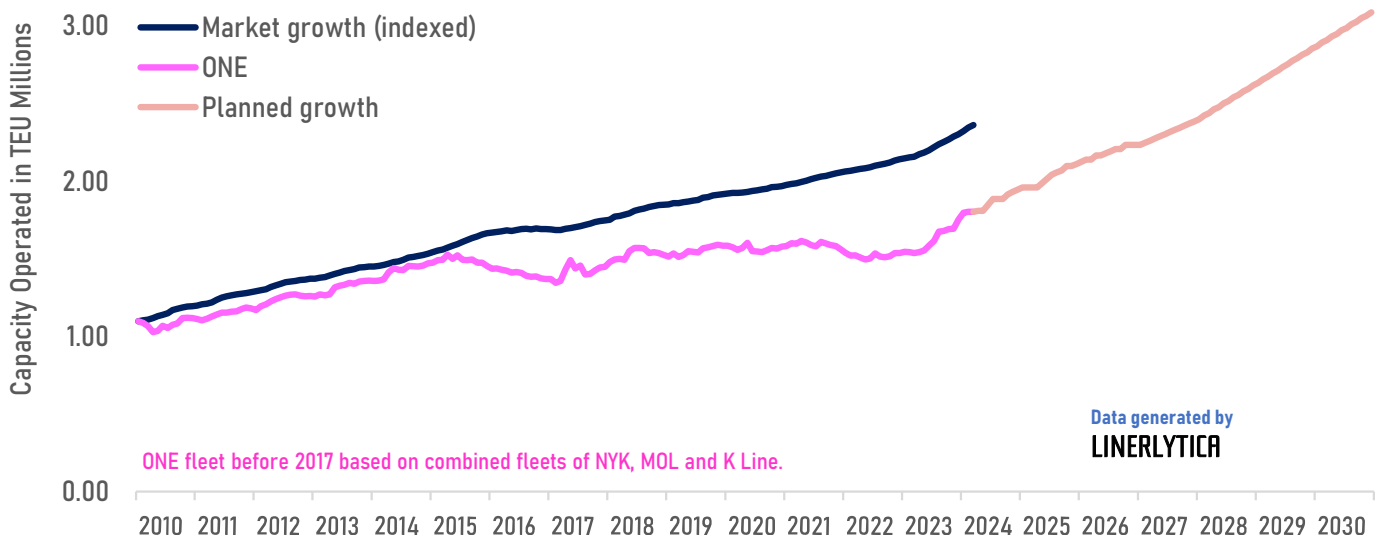
1,733 -2.3%
+90.7% YoY

Carriers playing catch-up will further tilt supply-demand imbalance

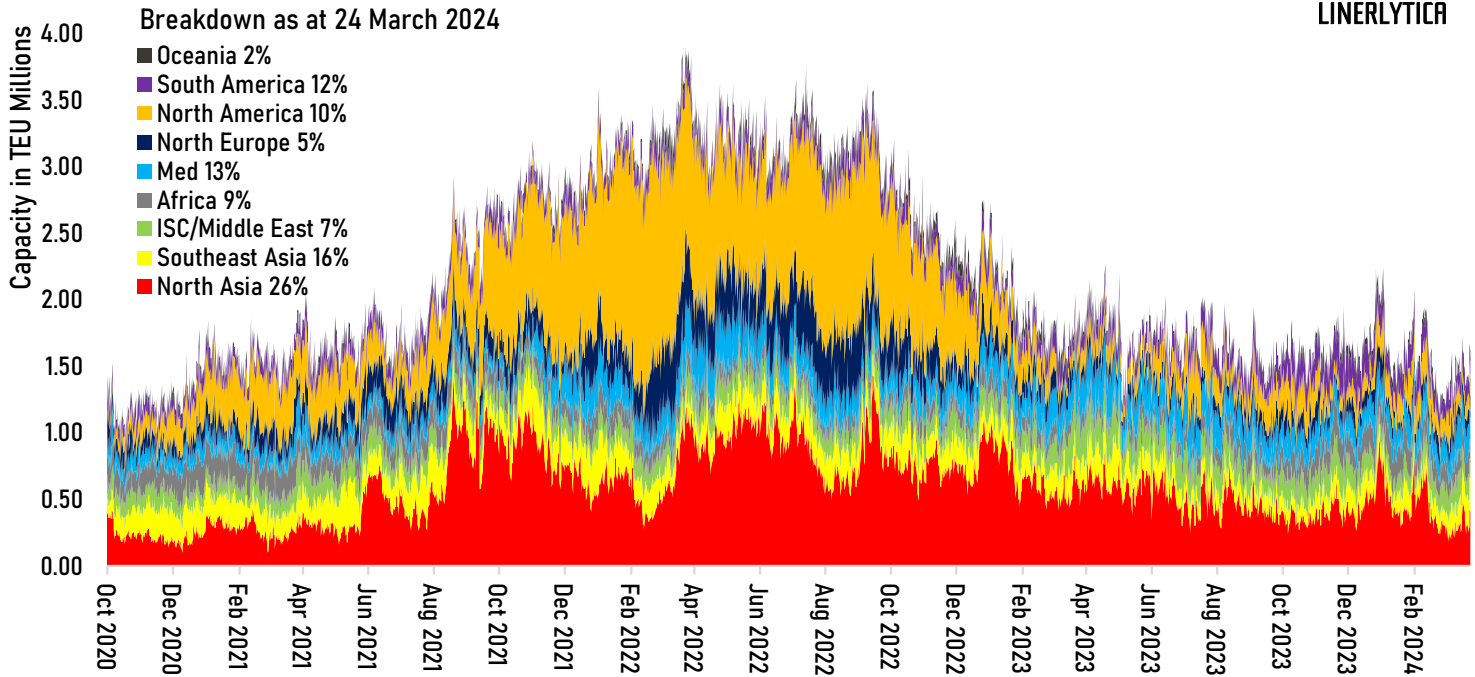
ONE announced an aggressive midterm plan on 19 March to grow its operated fleet to 3m teu by 2030 which represents a 66% growth from its current fleet of 1.8m teu, at an annualised growth rate of 10% a year. The plan entails capital investments of \$25 Bn and a further \$10 Bn in associated assets over the next 5 years, which could also include the transfer of some of the assets from its 3 shareholders (NYK, MOL and K Line).

The move by ONE represents a belated attempt to regain market share, after successive years of sub-par growth. Since the formation of ONE was first announced in 2016, the consolidated Japanese carrier has grown its fleet by just 30% in the last 7 years compared to market growth of 40% over the same period. These attempts by straggling carriers to play catch-up would further worsen the supply-demand imbalance over the coming years, with the next moves by other laggards including Maersk and Hapag-Lloyd to be watched closely.

ONE capacity growth vs market growth 2010-2030



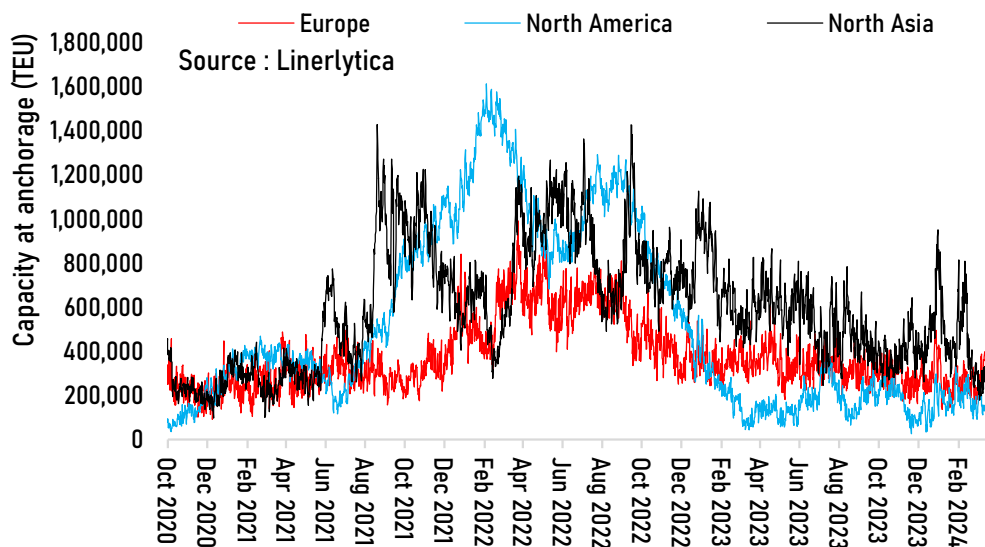
Port congestion by region

Data generated by
LINERLYTICA

LINERLYTICA

Weekly Congestion and Idle Fleet Spotlight

Port Congestion - 3 Main Regions



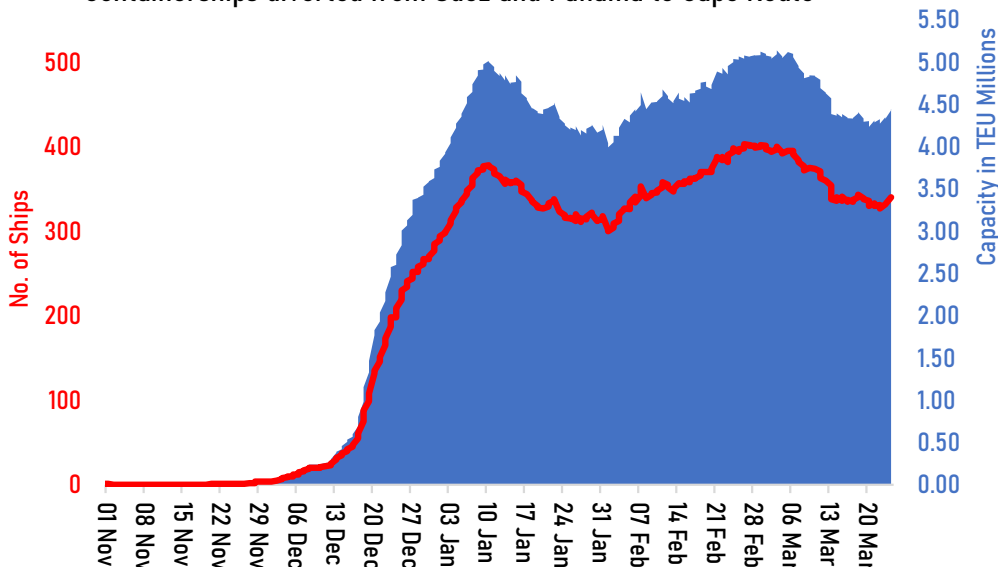
Global port congestion eased slightly over the past week with improvements observed across all main regions. Total capacity tied up by port congestion has remained within 4.8% to 5.6% through the week, with no serious build up in the number of ships waiting for berths.

Delays at Australian ports remain, but the situation is gradually improving especially at Melbourne where delays are now down to less than 2 days. There is still delays at DP World terminals in Brisbane and Sydney of up to 6 days due to vessel bunching and adverse weather conditions.

Elsewhere, the congestion seen earlier in Med hub ports have improved slightly with Tanger still affected by delays while the situation at Algeciras, Valencia and Barcelona is less serious.

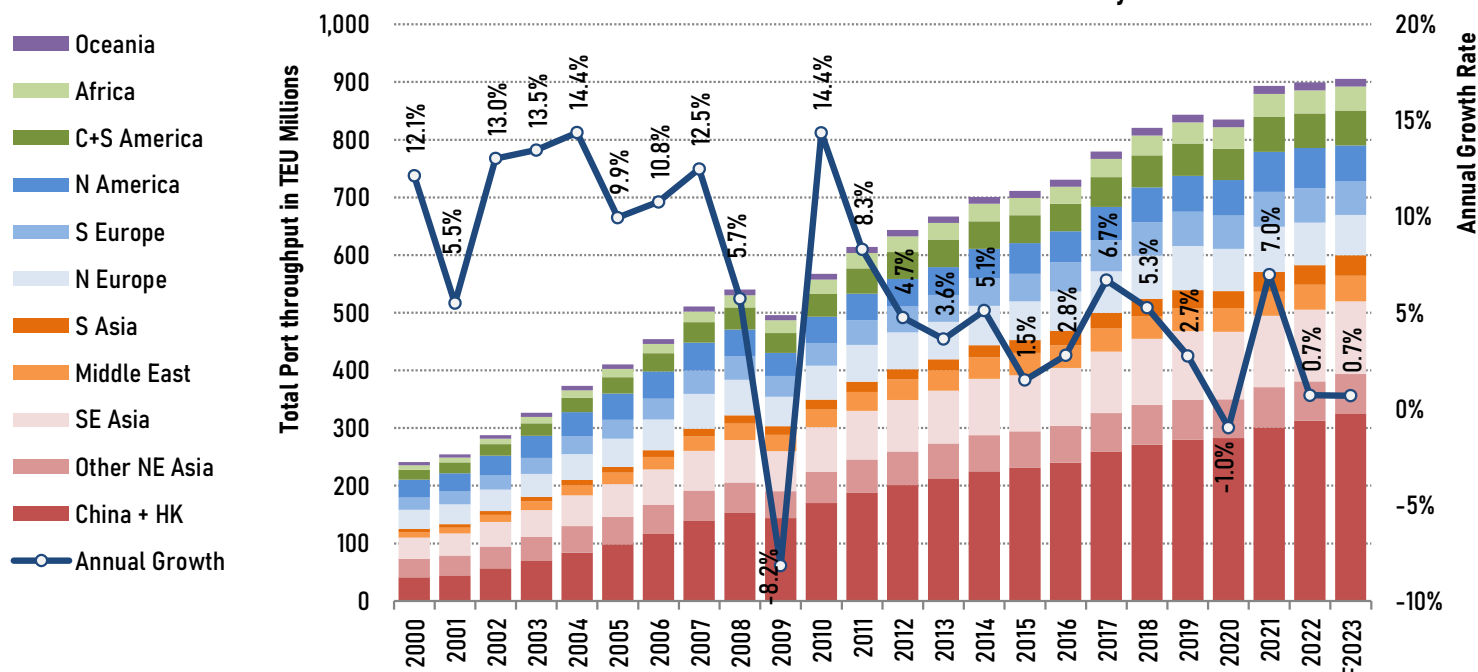
Red Sea diversions to the Cape of Good Hope has remained steady through the past week at 4.5m teu, even though it is off the peak of over 5.0m teu due to the reduced number of vessel departures from Asia at the end of February.

Containerships diverted from Suez and Panama to Cape Route



Global Container Throughput Breakdown by Region

incl full year estimate for 2023



Global container port throughput has reached an estimated 905m in 2023, representing a annual growth of 0.7% compared to 2022. China has withheld the publication of their official container port handling statistics for the last 3 months, with official data only available to November 2023 which showed YTD growth at Chinese ports (including Hong Kong) to have reached 3.9% in the first 11 months of the year. The Chinese port data has been inflated since 2022 with Chinese throughput growth outpacing global throughput growth by a wide margin. Although the official December numbers for Chinese ports have not been released, the initial estimates based on the data reported by the Chinese main ports suggest that full year container throughput growth reached 4.3% compared to an aggregated decline of -1.1% at ports outside of China. The decline was led by North American ports that retreated by 12.1% while ports in North Europe declined by -5.2%.

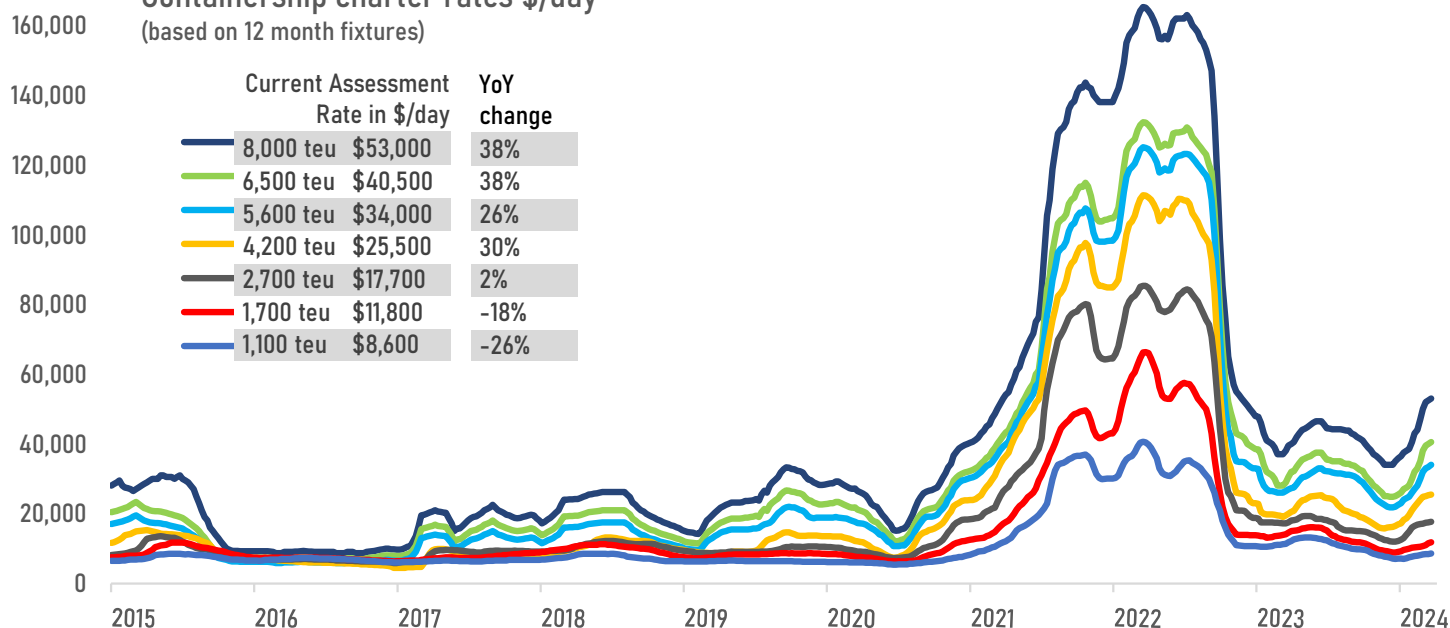
Final 2023 port throughput figures will be updated once the full year Chinese data are available.

Top 20 Container Ports ranked by 2023 Throughput (in TEU millions)

2023 rank	2022 rank	Port Name	Country	2018	2019	2020	2021	2022	2023 Preliminary	% change
1	1	Shanghai	China	42.01	43.30	43.50	47.03	47.30	49.16	3.9%
2	2	Singapore	Singapore	36.60	37.20	36.87	37.47	37.29	39.01	4.6%
3	3	Ningbo	China	26.35	27.54	28.72	31.08	33.35	35.30	5.8%
4	4	Shenzhen	China	25.74	25.77	26.55	28.77	30.04	29.88	-0.5%
5	5	Qingdao	China	19.32	21.01	22.01	23.71	25.67	28.79	12.2%
6	6	Guangzhou	China	21.92	23.24	23.51	24.47	24.60	25.41	2.2%
7	7	Busan	S Korea	21.66	21.99	21.82	22.71	22.07	23.15	4.9%
8	8	Tianjin	China	16.01	17.30	18.35	20.27	21.02	22.19	5.5%
9	9	Los Angeles/Long Beach	US	17.55	16.97	17.33	20.06	19.04	16.65	-12.6%
10	12	Dubai	UAE	14.95	14.11	13.49	13.74	13.97	14.47	3.6%
11	10	Hong Kong	China	19.60	18.30	17.97	17.80	16.69	14.34	-14.0%
12	14	Port Klang	Malaysia	12.32	13.58	13.24	13.72	13.22	14.06	6.3%
13	11	Rotterdam	Netherlands	14.51	14.82	14.35	15.30	14.46	13.45	-7.0%
14	15	Xiamen	China	10.70	11.12	11.41	12.05	12.43	12.55	1.0%
15	13	Antwerp-Bruges	Belgium	11.10	11.86	12.03	12.02	13.48	12.51	-7.2%
16	16	Tanjung Pelepas	Malaysia	8.96	9.08	9.85	11.20	10.51	10.48	-0.3%
17	19	Suzhou	China	6.36	6.27	6.29	8.11	9.08	9.40	3.5%
18	20	Laem Chabang	Thailand	8.07	7.98	7.55	8.52	8.74	8.87	1.5%
19	18	Kaohsiung	Taiwan	10.45	10.43	9.62	9.86	9.49	8.83	-6.9%
20	22	Tangier Med	Morocco	3.47	4.80	5.77	7.17	7.60	8.62	13.4%

Containership charter rates \$/day

(based on 12 month fixtures)



Charter rates continued to firm, with demand remaining very strong despite the fall in freight rates. Activity remains high, with demand across multiple sectors. PIL has taken delivery of the 13,092 teu KOTA PEONY (ex HYUNDAI HONOUR) from Danaos after the end of the ship's 12 year charter to HMM. The rate of \$54,000 per day including a scrubber bonus for 3 years was concluded in June 2023 including 2 more sisterships that will join PIL in the coming 2 months. The deal is one of the rare fixtures for ships of over 10,000 teu, with Maersk securing 2 sisterships that are due for redelivery in June 2024.

Hede Shipping has taken the 4,298 teu REN JIAN 10 for its second ship on their newly launched transpacific service. Hede will require 3 more ships in order to ensure weekly sailings for the express transpacific service that advertises a 13 day transit time between Shanghai to Los Angeles.

New charters

Name	TEU	Built	Gear	EGCS	Owner	Charterer	Rate \$/day	Period	Laycan
KOTA PEONY	13,092	2012	No	Y	Danaos	PIL	54,000	36m	Mar-24
MEDITERRANEAN EXPRESS	4,896	2014	No		Sea Consortium	Hapag-Lloyd	25,000	15-18m	Mar-24
ZHONG GU TAI YUAN	4,636	2024	No		Zhonggu Shipping	Hapag-Lloyd	25,000	4-6m	Mar-24
REN JIAN 10	4,298	2006	No		Quanzhou Ansheng	Hede Shipping	20,800	11-13m	Mar-24
REN JIAN 8	4,298	2006	No		Quanzhou Ansheng	CNC	25,500	12-14m	Mar-24
VARADA	4,239	2004	No		Global Feeder Shipping	CMA CGM	17,000	5-7m	Mar-24
GFS PRIME	2,826	2006	No		Global Feeder Shipping	Hapag-Lloyd	17,000	6-8m	Mar-24
CAPE HELLAS	2,756	2021	Yes	Y	Cape Shipping	CMA CGM	23,500	3m	Mar-24
KALLIROE C	1,844	2024	No	Y	Cosmoship	Tarros	13,750	12m	Mar-24
INVICTA	1,774	2019	No		Kotoku Kaiun	COSCO	12,750	3-4m	Mar-24
ATLANTIC WEST	1,350	2008	Yes		Sinokor	CMA CGM	10,500	2-3m	Mar-24
FOUMA	1,296	2007	Yes		Marlow Navigation	King Ocean Service	11,000	24m	Mar-24
CONTSHIP SKY	1,118	2008	Yes		Contships Management	CFS	9,750	4m	Mar-24
ATLANTIC MERCHANT	1,114	2008	Yes		Sinokor	CMA CGM	9,000	1-2m	Mar-24
BARRIER	1,104	1998	Yes		Asian Spirit Steamship	Maldives State Shg	10,000	7-9m	Mar-24
OKEE AURELIA	1,049	2007	No		OKEE Maritime	X-Press Feeders	8,500	2-4w	Mar-24
HERMANN SCHEPERS	1,019	2003	No		HS Schiffahrts	Aladin Express	11,500	3-4m	Mar-24
CONTSHIP PEP	966	2006	Yes		Contships Management	CMA CGM	10,000	3-6m	Mar-24
RAINER D	864	1997	Yes		Rainer Drevin	King Ocean Service	9,250	10-12m	Mar-24
GRETA	698	2008	No		Langh Ship	Alisios Shipping	E6,700	6-12m	Mar-24
ATLANTIC EAST	698	2008	No		Sinokor	Centrans	5,300	2-6w	Mar-24

New ownership changes

Name	TEU	Built	Gear	Yard	Delivery	Price	Seller	Buyer
NEW BLESSING	1,662	2001	No	Shin Kurushima	Feb 2024	NA	HK Xingxiang	Econship
MAERSK WALVIS BAY	1,577	2010	Yes	Imabari Zosen	Feb 2024	NA	CMB Fin. Leasing	MCC Philippines
PRESIDIO	1,200	2003	No	Peene-Werft	Mar 2024	NA	Conbulk	Medkon
ASIATIC NEPTUNE	1,134	2007	No	Sedef Gemi	Mar 2024	NA	Asiatic Lloyd	Medkon

Ships delivered in last 30 days

Name	TEU	DWT	Yard Built	Delivered	Owner	Operator	Deployed Trade
MIKADUKI	245	1,726	Koike Shipbuilding	24/3/2024	Imoto Lines	Imoto Lines	Dom Japan
ZIM GEMINI	7,928	84,490	Hyundai Samho	21/3/2024	Eastern Pacific Shg	ZIM	FE-ECNA
EVER VIM	3,110	42,000	Huangpu Wenchong	20/3/2024	Evergreen Group	Evergreen	Intra-NEA
SEATRADE CHILE	1,781	24,530	Shandong Huanghai	20/3/2024	Seatrade Groningen	SeaLead Shipping	FE-Med
MAERSK KEELUNG	2,822	38,703	Tsuneishi	19/3/2024	Mitsui & Co.	Maersk	NEA-SEA
ASTRAIOS	1,809	22,527	Hyundai Mipo	19/3/2024	Capital Ship Mgmt	SeaLead Shipping	FE-ISC
MSC ILARIA	15,258	171,079	Yangzijiang	18/3/2024	Seaspan	MSC	FE-NEU
YU JIANG XIANG RUI	1,667	29,924	Yangzhou Ryuwa	18/3/2024	Shanghai Jihaitong	Chinese operator	Dom China
ECO UMANDE	1,170	13,900	New Dayang	18/3/2024	Sea Consortium	X-Press Feeders	FE-NEU
PEGASUS GRACE	1,009	12,701	Hyundai Mipo	18/3/2024	Namsung Shipping	Dong Young Shg	Intra-NEA
EVER MAGI	15,372	156,175	Samsung H.I.	16/3/2024	Evergreen Group	Evergreen	FE-WCNA
ONE FOREVER	15,258	156,102	Yangzijiang	15/3/2024	Seaspan	ONE	FE-WCNA
MERATUS CILACAP	396	5,637	Ningbo Boda SB	15/3/2024	Meratus Group	Meratus Line	Dom Indonesia
MSC MARIAGRAZIA	15,600	173,069	Hyundai Samho	14/3/2024	MSC	MSC	FE-Med
LAN HAI CHANG AN	2,206	37,450	Yizheng Yangzi	14/3/2024	Chinese owner	Rong Shang	Dom China
MSC YUXIN	1,800	24,203	Fujian Mawei SB	14/3/2024	MSC	MSC	FE-Med
AVIOS	1,809	22,750	Hyundai Mipo	12/3/2024	Capital Ship Mgmt	SeaLead Shipping	FE-ISC
ALS JUNO	7,117	81,000	Dalian Shipbuilding	11/3/2024	Asiatic Lloyd	CMA CGM	TBC
MSC NURYA G	3,700	45,209	Fujian Mawei SB	11/3/2024	MSC	MSC	FE-NEU
CUL KLANG	2,433	24,400	Yangzijiang	9/3/2024	CU Lines	Uniglobal Shipping	FE-Med
NING YUAN YONG XING	1,438	22,522	Penglai Zhongbai	8/3/2024	Ningbo Ocean Shg	NBOSCO	Dom China
POS LAEMCHABANG	1,809	22,867	Hyundai Mipo	7/3/2024	Pan Ocean	Pan Ocean	NEA-SEA
SONGA JACKAL	1,781	24,342	Shandong Huanghai	7/3/2024	Songa Box	Carrier53	FE-ECNA
MAERSK SEQUOIA	3,600	49,350	Yangzijiang	6/3/2024	Lepta Shipping	Maersk	FE-WCNA
BUSAN EXPRESS	23,664	224,999	Hanhwa Ocean	5/3/2024	Hapag-Lloyd	Hapag-Lloyd	FE-NEU
BRIGHT FUJI	1,876	28,510	Naikai Zosen	5/3/2024	Doun Kisen	CMA CGM	NEA-SEA
HUMBOLDT EXPRESS	13,280	139,550	New Century	4/3/2024	Hapag-Lloyd	Hapag-Lloyd	FE-LTAM
MAERSK FLORENCE	5,920	76,513	Nihon Shipyard	4/3/2024	Shoei Kisen	Maersk	FE-ISC
ZIM PEARL	8,242	81,612	Yangzijiang	29/2/2024	Seaspan	ZIM	FE-ECNA
BRIGHT TSUBAKI	2,888	35,729	Naikai Zosen	29/2/2024	Doun Kisen	OOCL	NEA-SEA
BG BLUE	1,380	20,162	Penglai Zhongbai	29/2/2024	Nordic Hamburg	Ellerman	FE-NEU
AKITA TRADER	1,054	12,681	Hyundai Mipo	29/2/2024	Sinokor	Sinokor	Intra-NEA
LITTLE ATHINA	1,844	24,275	Yangzijiang	26/2/2024	Cosmoship	Maersk	NEA-SEA
OOCL ABU DHABI	24,188	215,000	Dalian COSCO KHI	25/2/2024	OOCL	OOCL	FE-NEU

Ships ordered in last 30 days

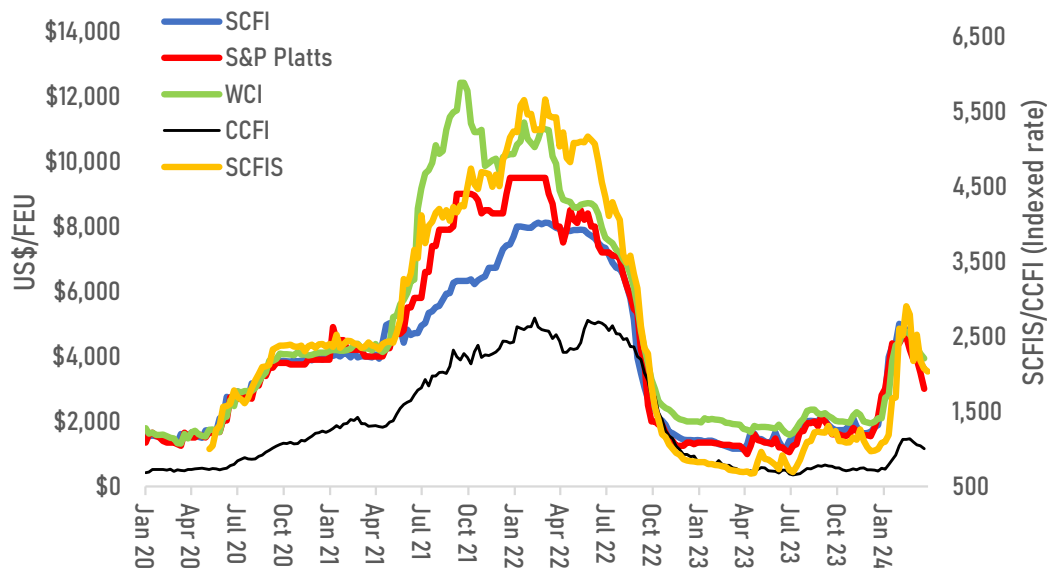
Owner	TEU	Units	Yard	Reported	Delivery	Price m	Remarks
No new orders recorded in last 30 days							

Ships deleted in last 30 days

Name	TEU	LDT	Built	Age	Scrap Location	Deleted	\$/LDT	Last Commercial Owner
FAR EAST CHEER	599	3,651	25/1/2007	17	Chittagong	25/3/2024	530	Sino Far East
MAPOCHO	1,620	na	12/10/1999	25	Aliaga	21/3/2024	na	Hapag-Lloyd

Shanghai Container Freight Index	Change vs								
	22-Mar-24	1 week	1 month	3 months	1 year				
Source : Shanghai Shipping Exchange		15-Mar-24	%	23-Feb-24	%	22-Dec-23	%	24-Mar-23	%
SCFI	1,733	1,773	-2.3%	2,110	-17.9%	1,255	38.1%	908	90.7%
Shanghai export freight rates (in US\$/TEU except to USEC/USWC in US\$/FEU) to:-									
Europe (Base port)	1,943	1,971	-1.4%	2,508	-22.5%	1,497	29.8%	884	119.8%
Mediterranean (Base port)	2,887	2,977	-3.0%	3,465	-16.7%	2,054	40.6%	1,606	79.8%
USWC (Base port)	3,621	3,776	-4.1%	4,691	-22.8%	1,855	95.2%	1,155	213.5%
USEC (Base port)	4,842	5,252	-7.8%	6,127	-21.0%	2,982	62.4%	2,038	137.6%
Persian Gulf (Dubai)	1,503	1,410	6.6%	1,701	-11.6%	1,477	1.8%	894	68.1%
Australia (Melbourne)	822	907	-9.4%	1,213	-32.2%	923	-10.9%	324	153.7%
West Africa (Lagos)	2,194	2,231	-1.7%	2,397	-8.5%	2,054	6.8%	2,725	-19.5%
South Africa (Durban)	1,683	1,783	-5.6%	1,912	-12.0%	1,595	5.5%	1,860	-9.5%
South America (Santos)	2,550	2,530	0.8%	2,625	-2.9%	2,340	9.0%	1,422	79.3%
West Japan (Osaka/Kobe)	288	289	-0.3%	289	-0.3%	299	-3.7%	318	-9.4%
East Japan (Tokyo/Yokohama)	300	302	-0.7%	302	-0.7%	306	-2.0%	327	-8.3%
Southeast Asia (Singapore)	281	280	0.4%	297	-5.4%	207	35.7%	194	44.8%
Korea (Busan)	158	158	0.0%	155	1.9%	138	14.5%	188	-16.0%

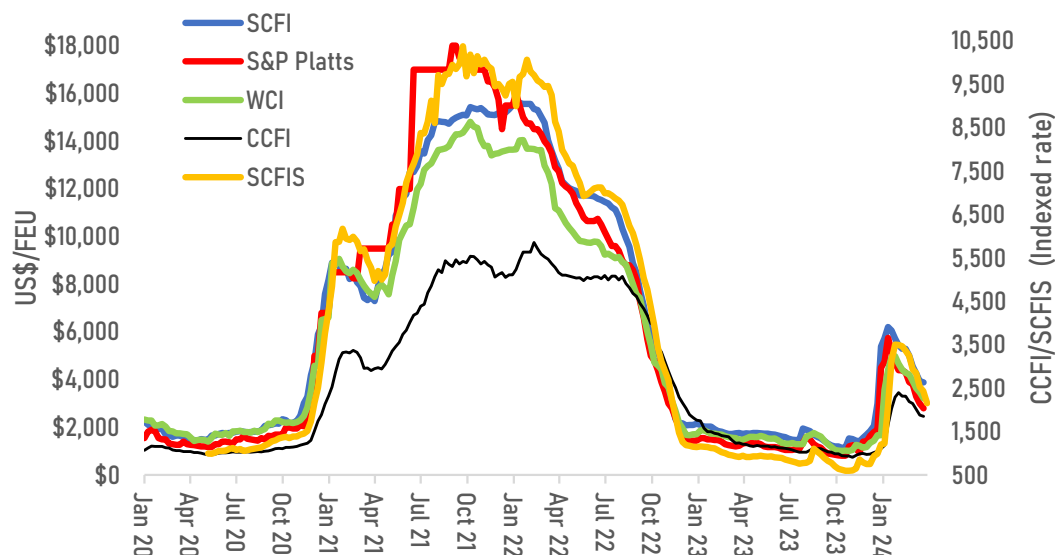
China-US West Coast Freight Rate



Transpacific rates continue to fall sharply, with increasing pressure on carriers to lower their contract rate offers. The gap between current spot rates and asking rates for the new 1 May 2024 contracts remain very wide, with the majority of contracts still not concluded.

After failing to push through the 15 March GRI, carriers are also facing similar resistance to the 1 April GRI of \$1,000-2,000/feu with the low market conviction that the hikes will stick. Although Transpacific freight volumes have rebounded by 23% in the first 2 months of this year, capacity utilization levels on the transpacific routes need to pick up before rates can strengthen in the near term.

China-North Europe Freight Rate



Asia-Europe carriers are pushing for a 1 April rate hike, with FAK rates to be raised to \$2,100-2,300/teu and \$3,800/feu, against current SCFI rates of \$1,943/teu and actual moving rates that are closer to \$1,600-1,800/teu.

The rate hike announcements sent SCFIS futures surging by 10-25% last week but it remains to be seen if the hikes will stick. Capacity utilization has not tightened sufficiently to support the rate increase.

CoFIF rebound on rate hike hopes

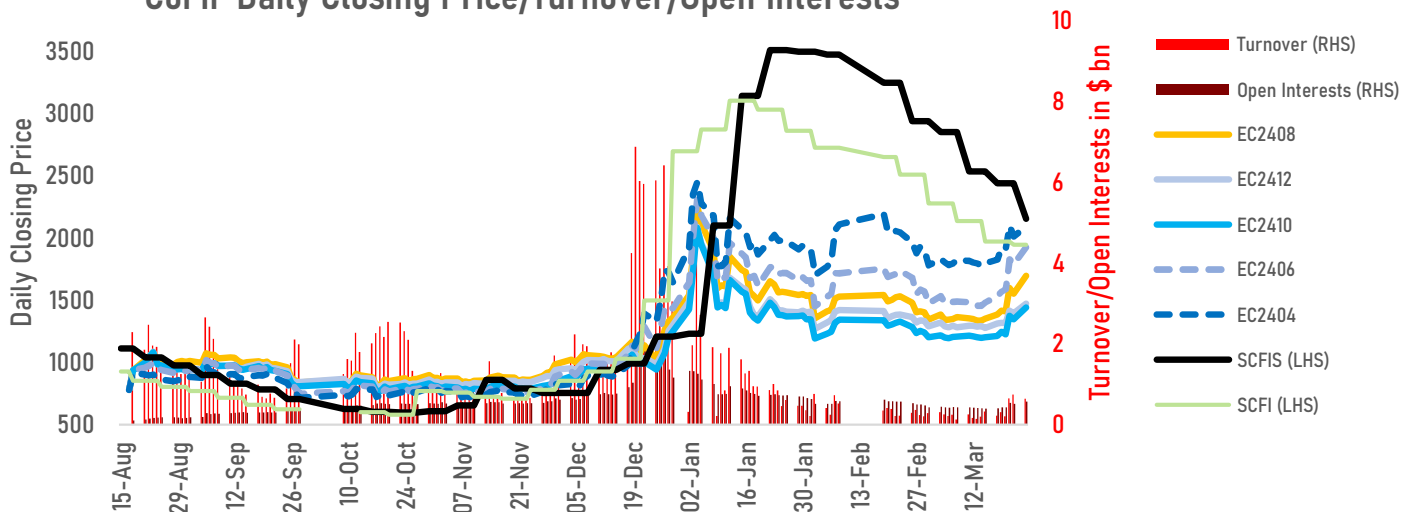
CoFIF freight futures staged its first rebound since the end of 2023, with price, daily trading volumes and Open Interests rising in tandem. Last week's buying interests in EC2404 for contracts expiring on 29 April were driven by both short covering and profit taking in response to the planned April rate hikes to Europe, with quoted rates already starting to tick up for the first time since January with various Asian carriers raising their spot rates from 3,000-3,100 per feu to \$3,600 while the European carriers have announced increased FAK rates of \$3,800/feu that will apply from 1 April.

The longer dated EC2406 and EC2408 contracts also present bullish signals with Open Interests rising along with prices. The EC2404 spread over EC2406 have narrowed, together with the gap over the current spot SCFIS spot rates.

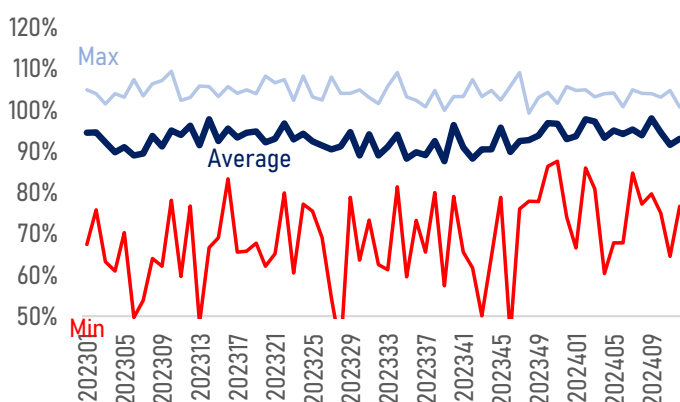
Carriers are hoping for a quick rebound in capacity utilization on North Europe bound vessels after the recent weakness seen in recent weeks with utilisation trending down from mid to low 90%.

Contracts	Closing Price			Avg Daily Volume (contracts)			Avg Daily Turnover (\$ mn)			Open Interest (contracts)		
	25 Mar	18 Mar	WoW	Week 12	Week 11	WoW	Week 12	Week 11	WoW	25 Mar	18 Mar	WoW
EC2404	2,094	1,826	15%	16,352	12,859	27%	226	160	42%	11,899	16,591	-28%
EC2406	1,923	1,533	25%	18,233	3,502	421%	229	36	535%	17,781	8,327	114%
EC2408	1,694	1,383	22%	2,973	627	374%	32	6	449%	7,019	4,805	46%
EC2410	1,439	1,212	19%	1,493	396	277%	14	3	316%	4,634	4,011	16%
EC2412	1,470	1,311	12%	471	143	230%	4	1	251%	2,219	2,169	2%
EC2502	1,305	1,190	10%	120	15	719%	1	0	757%	222	138	61%
Total				39,523	17,527	126%	505	206	145%	43,552	35,903	21%

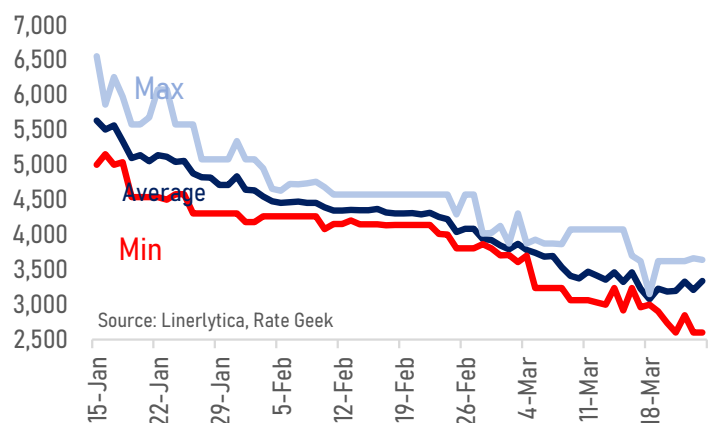
CoFIF Daily Closing Price/Turnover/Open Interests



FE-NEUR Capacity Utilization

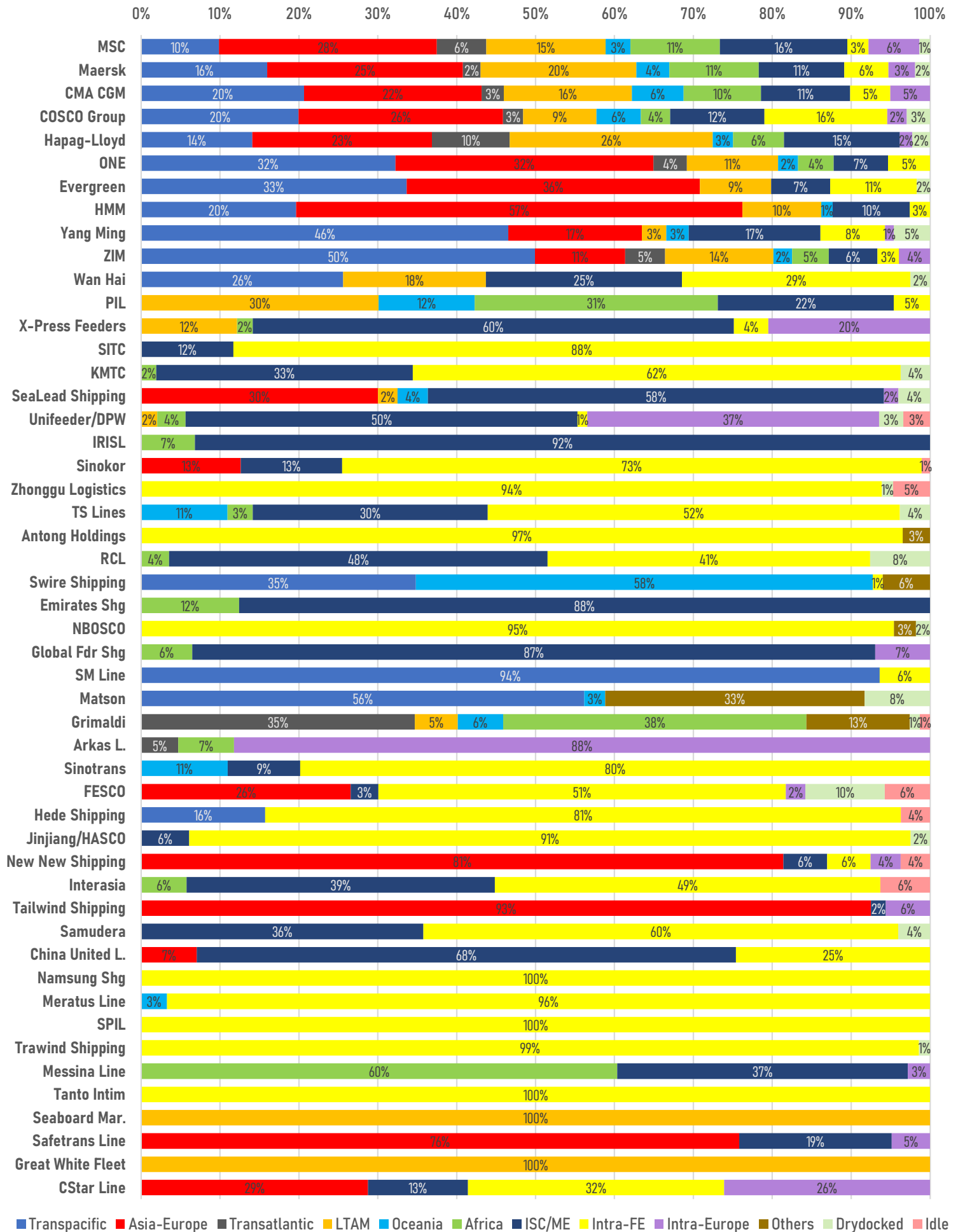


FE-NEUR Spot Rates (\$/40')



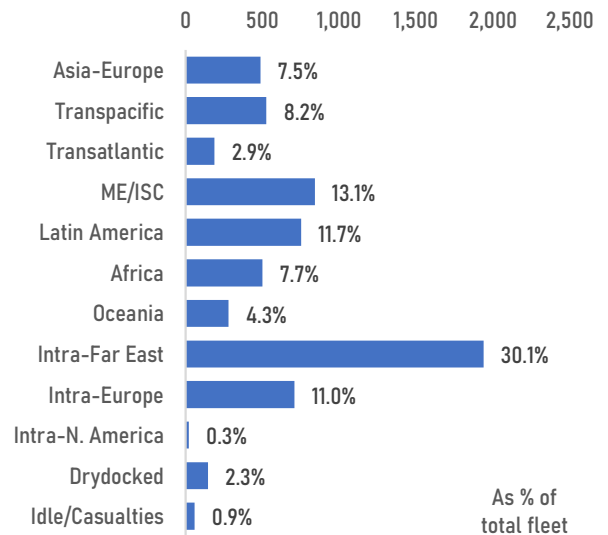
Rank	Company	Current Fleet							Orderbook			Current share of global liner fleet
		No. of ships	Fleet TEU	Owned/ FL ships	Owned/FL Fleet TEU	Chartered ships	Chartered Fleet TEU	% chartered (TEU)	No. of ships on order	Orderbook TEU	Orderbook %	
1	MSC	813	5,732,164	616	4,000,634	197	1,731,530	30%	105	1,183,080	21%	19.5%
2	Maersk	692	4,208,873	362	2,703,795	330	1,505,078	36%	47	470,668	11%	14.3%
3	CMA CGM	631	3,638,747	295	2,284,163	336	1,354,584	37%	106	1,231,533	34%	12.4%
4	COSCO Group	497	3,101,878	266	2,372,417	231	729,461	24%	38	687,134	22%	10.6%
5	Hapag-Lloyd	279	2,051,380	125	1,233,653	154	817,727	40%	12	209,351	10%	7.0%
6	ONE	229	1,812,965	112	1,059,993	117	752,972	42%	45	580,612	32%	6.2%
7	Evergreen	214	1,665,759	169	1,432,927	45	232,832	14%	67	799,644	48%	5.7%
8	HMM	74	780,720	50	618,236	24	162,484	21%	25	253,495	32%	2.7%
9	Yang Ming	94	705,816	66	391,168	28	314,648	45%	5	77,500	11%	2.4%
10	ZIM	130	690,854	14	78,197	116	612,657	89%	21	154,316	22%	2.4%
11	Wan Hai	116	478,776	109	464,737	7	14,039	3%	13	102,133	21%	1.6%
12	PIL	91	312,958	85	261,859	6	51,099	16%	12	117,600	38%	1.1%
13	X-Press Feeders	86	161,874	42	99,818	44	62,056	38%	14	22,782	14%	0.6%
14	SITC	101	161,481	96	154,700	5	6,781	4%	14	21,902	14%	0.6%
15	KMTC	64	147,191	33	88,855	31	58,336	40%	2	16,000	11%	0.5%
16	SeaLead Shipping	37	146,695	9	53,559	28	93,136	63%	2	14,330	10%	0.5%
17	Unifeeder/DPW	91	140,644	5	1,300	86	139,344	99%	4	5,000	4%	0.5%
18	IRISL	30	136,615	30	136,615							0.5%
19	Sinokor	82	123,736	73	109,376	9	14,360	12%	8	42,224	34%	0.4%
20	Zhonggu Logistics	72	111,762	30	79,907	42	31,855	29%	2	4,888	4%	0.4%
21	TS Lines	44	92,078	36	76,424	8	15,654	17%	4	28,000	30%	0.3%
22	Antong Holdings	75	89,584	38	61,578	37	28,006	31%				0.3%
23	RCL	35	77,491	30	64,969	5	12,522	16%	8	54,956	71%	0.3%
24	Swire Shipping	51	78,563	34	56,725	17	21,838	28%				0.3%
25	Emirates Shg	15	74,821	12	63,654	3	11,167	15%	1	4,636	6%	0.3%
26	NBOSCO	78	73,956	38	46,388	40	27,568	37%	4	4,232	6%	0.3%
27	Global Fdr Shg	28	70,420	18	53,586	10	16,834	24%				0.2%
28	SM Line	15	68,489	11	55,538	4	12,951	19%				0.2%
29	Matson	27	68,291	20	43,412	7	24,879	36%	3	10,860	16%	0.2%
30	Grimaldi	105	62,427	105	62,427				3	6,000	10%	0.2%
31	Arkas L.	37	60,155	34	54,506	3	5,649	9%				0.2%
32	Sinotrans	43	52,981	29	34,976	14	18,005	34%				0.2%
33	FESCO	37	49,217	31	42,372	6	6,845	14%	1	2,471	5%	0.2%
34	Hede Shipping	37	49,142	4	2,854	33	46,288	94%				0.2%
35	Jinjiang/HASCO	48	45,307	25	25,249	23	20,058	44%	2	3,736	8%	0.2%
36	New New Shipping	16	44,183	13	37,190	3	6,993	16%				0.2%
37	Interasia	17	43,322	15	39,120	2	4,202	10%	6	18,330	42%	0.1%
38	Tailwind Shipping	13	42,636	2	6,330	11	36,306	85%	2	2,760	6%	0.1%
39	Samudera	29	39,769	7	7,868	22	31,901	80%	6	6,174	16%	0.1%
40	China United L.	17	38,452	5	9,102	12	29,350	76%	2	14,000	36%	0.1%
41	Namsung Shg	28	37,825	24	32,959	4	4,866	13%	5	8,167	22%	0.1%
42	Meratus Line	56	37,154	56	37,154				6	3,564	10%	0.1%
43	SPIL	56	36,003	56	36,003							0.1%
44	Trawind Shipping	15	35,771	10	28,737	5	7,034	20%	2	9,272	26%	0.1%
45	Messina Line	11	35,672	7	28,218	4	7,454	21%				0.1%
46	Tanto Intim	52	34,475	52	34,475				1	558	2%	0.1%
47	Seaboard Mar.	22	34,130	6	9,357	16	24,773	73%	8	23,900	70%	0.1%
48	Safetrans Line	10	32,179	5	21,958	5	10,221	32%				0.1%
49	Great White Fleet	12	27,786	6	14,642	6	13,144	47%				0.1%
50	CStar Line	15	27,746	2	3,276	13	24,470	88%				0.1%

Top 50 Carriers : Capacity Deployment Profile by Trade

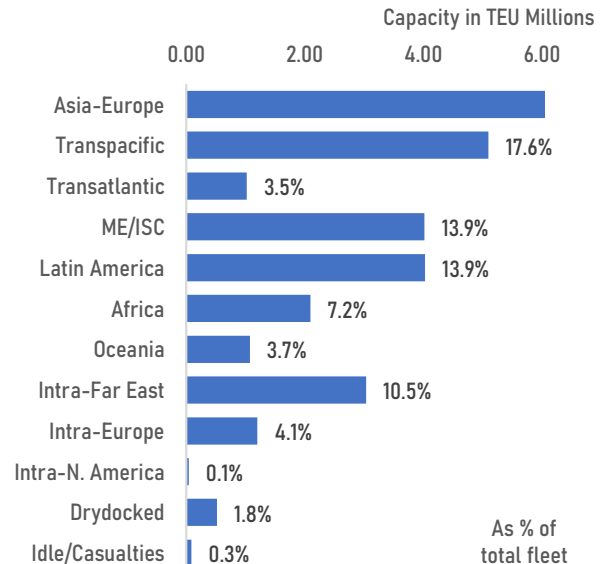


	Ships	TEU	Change MoM %	Change YoY %	Average TEU
Asia-Europe	482	6,773,382	2.1%	26.0%	14,053
Far East-Med	215	2,562,588	4.0%	46.2%	11,919
Far East-North Europe	267	4,210,794	1.0%	16.2%	15,771
Transpacific	518	5,086,296	-2.4%	9.7%	9,819
Far East-East Coast N. America	259	2,759,459	-5.9%	15.4%	10,468
Far East-West Coast N. America	259	2,326,837	2.1%	3.7%	8,972
Transatlantic	187	1,006,634	4.2%	1.3%	5,383
Med-North America	87	449,255	3.3%	7.1%	5,164
North Europe-North America	100	557,379	4.9%	-2.9%	5,574
Middle East/Indian Subcontinent	854	4,050,521	0.6%	10.9%	4,743
North America-ME/ISC	56	395,968	-0.7%	-4.4%	7,071
Europe-ME/ISC	150	1,083,424	7.7%	20.7%	7,223
Far East-Middle East	165	1,175,026	-5.6%	12.5%	6,824
Far East-Indian Subcontinent	154	757,307	5.9%	5.7%	4,934
Far East-Bengal	89	167,150	4.9%	0.7%	1,878
ISC-Bengal	16	23,195	-2.3%	45.4%	1,450
Intra-ISC	38	73,613	-15.4%	6.9%	1,937
Intra-ME	116	171,829	-2.8%	-8.2%	1,481
ME-ISC	71	203,009	-6.0%	44.8%	2,859
Latin America	744	4,004,383	-0.6%	13.7%	5,382
Far East-Latin America	197	1,979,768	-1.8%	13.0%	10,050
North America-Latin America	233	644,168	4.4%	28.2%	2,765
Europe-Latin America	174	1,060,912	-1.5%	7.1%	6,097
Intra-Latin America	140	319,535	0.9%	14.7%	2,282
Africa	501	2,062,720	-0.2%	11.9%	4,117
Far East-Africa	174	1,032,147	-1.5%	12.1%	5,932
Europe-Africa	139	512,968	-7.5%	3.3%	3,690
Americas-Africa	22	55,398	11.3%	23.1%	2,518
Africa-ME/ISC	93	336,004	15.3%	9.3%	3,613
Intra-Africa	73	126,203	3.0%	71.7%	1,729
Oceania	274	1,058,617	-3.9%	-3.7%	3,864
Europe-ANZ	33	191,627	0.1%	9.4%	5,807
Far East-ANZ	134	673,208	-5.1%	-9.0%	5,024
Far East-South Pacific	46	66,089	1.0%	27.5%	1,437
North America-Oceania	20	76,187	-3.9%	-15.3%	3,809
Intra Oceania	41	51,506	-7.8%	22.3%	1,256
Intra-Far East	1,960	3,054,602	2.2%	5.5%	1,558
North Asia-Southeast Asia	624	1,535,105	1.5%	0.8%	2,460
Intra-North Asia	320	369,870	5.1%	6.1%	1,156
Intra-Southeast Asia	141	199,931	-1.0%	-3.7%	1,418
Russia Far East	92	98,626	-3.6%	3.5%	1,072
Domestic - Japan	50	13,185	1.9%	32.1%	264
Domestic - China	427	650,087	3.7%	19.0%	1,522
Domestic - Philippines	43	23,913	6.5%	41.4%	556
Domestic - Vietnam	29	22,952	8.3%	10.2%	791
Domestic - Malaysia	18	12,860	9.9%	26.2%	714
Domestic - Indonesia	216	128,073	1.9%	9.4%	593
Intra-Europe	713	1,217,887	-1.6%	17.8%	1,708
Intra-Iberia	55	65,031	0.3%	24.8%	1,182
Intra-Med	361	531,583	-3.6%	20.4%	1,473
Intra-North Europe	213	244,916	-0.7%	0.5%	1,150
North Europe-Med	84	376,357	0.6%	27.1%	4,480
Intra-North America	22	45,432	-8.7%	9.4%	2,065
Jones Act	18	41,756	-9.4%	10.4%	2,320
Canada	4	3,676	0.0%	-0.4%	919
Tramp	9	10,629	14.4%	NA	1,181
Drydocked	131	529,274	34.2%	-41.9%	4,040
Idle/Casualties	70	100,920	-10.7%	-79.9%	1,442
Total All Containerships	6,465	29,001,297	0.6%	9.4%	4,486

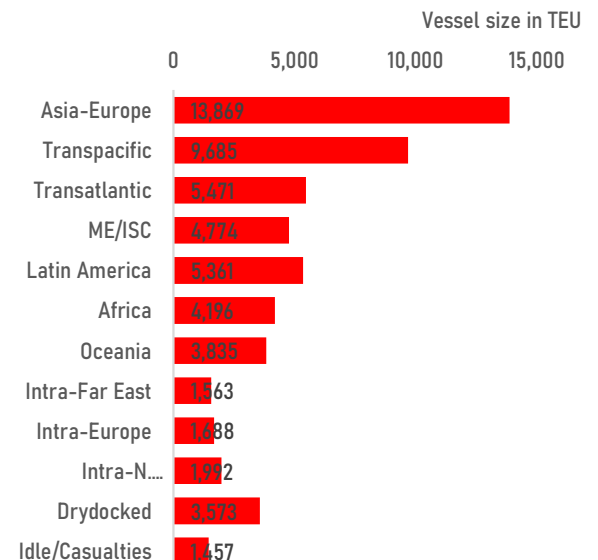
Deployment breakdown by vessel



Deployment breakdown by capacity

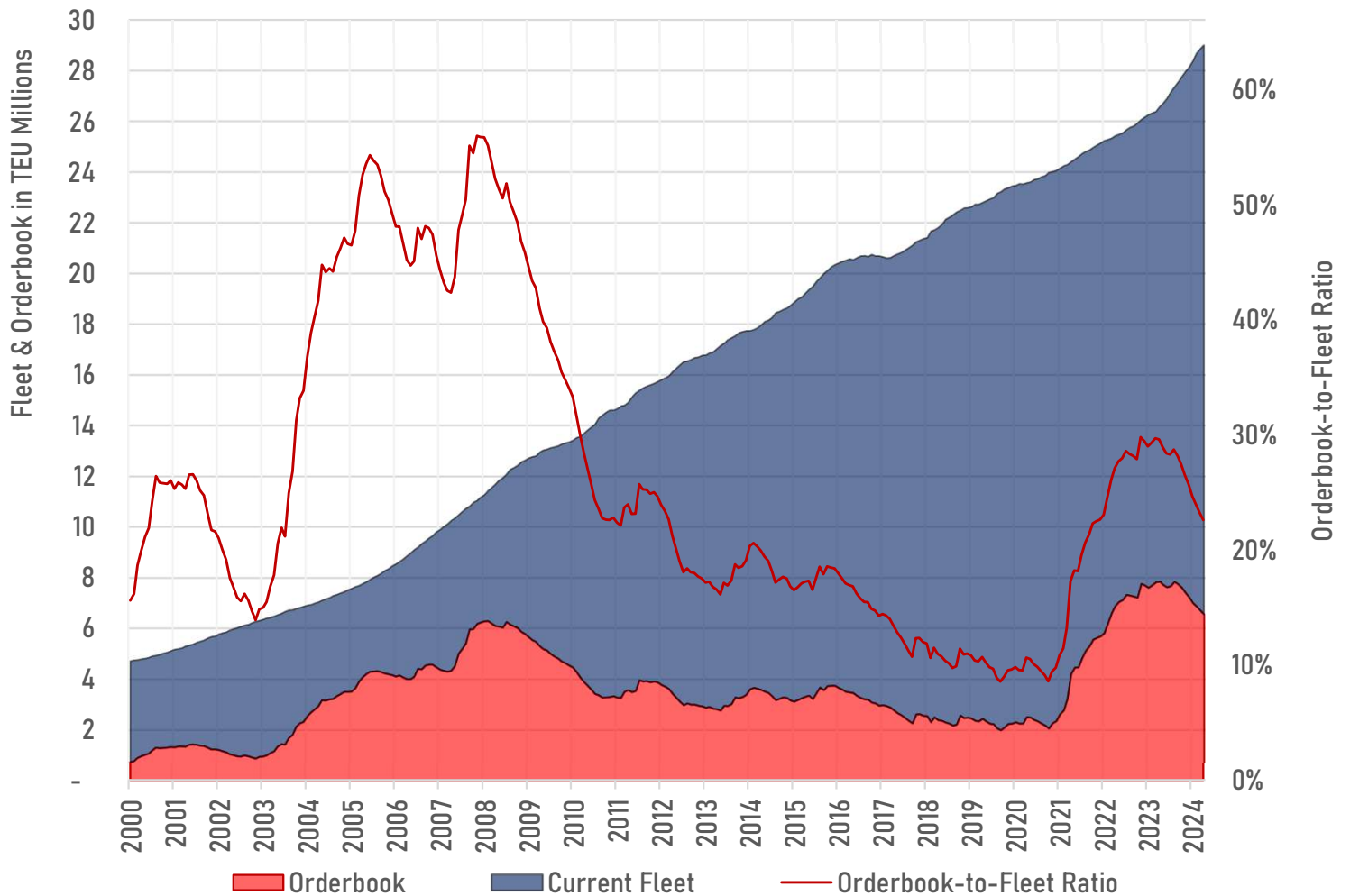


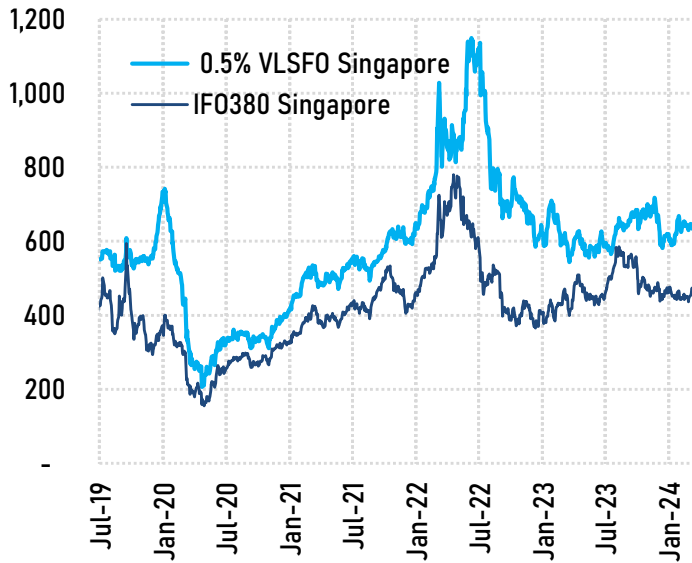
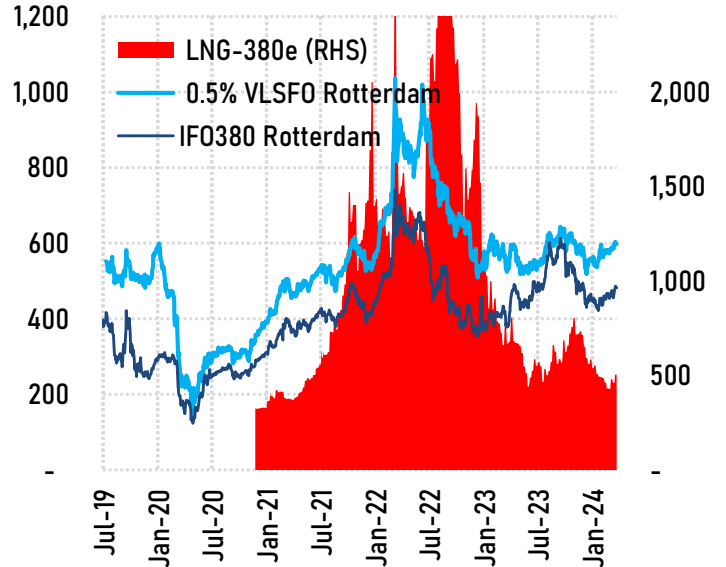
Average vessel size by trade



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	395-400	58-62	185	3,988,541	46	1,098,800	25%	28%
VLCS	16,000-17,900	394-400	51-57	31	539,281	0	0	0%	0%
VLCS (widebeam)	15,200-16,200	350-355	53-54	12	183,252	17	268,650	142%	147%
Neopanamax max	13,300-16,000	364-370	50-51	239	3,511,289	128	2,021,992	54%	58%
Neopanamax max (widebeam)	12,600-15,300	330-336	50-51	28	377,370	81	1,100,182	289%	292%
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	266	2,728,859	2	23,428	1%	1%
Handy neo-panamax	7,400-11,700	318-370	43-46	380	3,475,773	12	133,000	3%	4%
Handy neo-panamax (widebeam)	5,500-10,500	240-316	43-46	146	1,079,251	141	1,128,927	97%	105%
Over-panamax	4,400-7,300	260-320	35-41	371	2,252,642	0	0	0%	0%
Over-panamax (widebeam)	3,500-5,900	219-260	35-41	180	825,591	44	229,802	24%	28%
Maxi panamax	4,100-5,300	281-294	32	184	897,155	0	0	0%	0%
Panamax	3,700-4,800	250-280	32	345	1,482,169	0	0	0%	0%
Baby panamax	2,600-3,800	220-247	32	170	563,749	0	0	0%	0%
Feeder max	1,500-4,000	187-226	24-37	751	1,941,461	76	219,523	10%	11%
Chittagongmax	1,300-2,950	174-186	24-36	489	979,032	26	69,093	5%	7%
Bangkokmax	1,160-2,500	163-172	25-32	556	954,811	82	142,568	15%	15%
Feeder (European spec)	700-1,400	126-163	18-26	497	469,936	45	51,860	9%	11%
Feeder (Asian spec)	650-1,430	125-165	18-26	750	735,141	44	47,999	6%	7%
Small Feeder	350-710	110-138	16-24	313	173,206	14	8,486	4%	5%
Small	80-520	50-110	11-25	300	85,456	6	1,650	2%	2%
Other combination ship types with cellular capacity (incl ro-ro/refer/tank/passenger/converted ships)									
Combo Large (>20,000 dwt)				89	151,479	3	6,000	3%	4%
Combo Small (<20,000 dwt)				65	24,993	2	361	3%	1%
Total				6,465	29,001,297	769	6,552,321	12%	23%

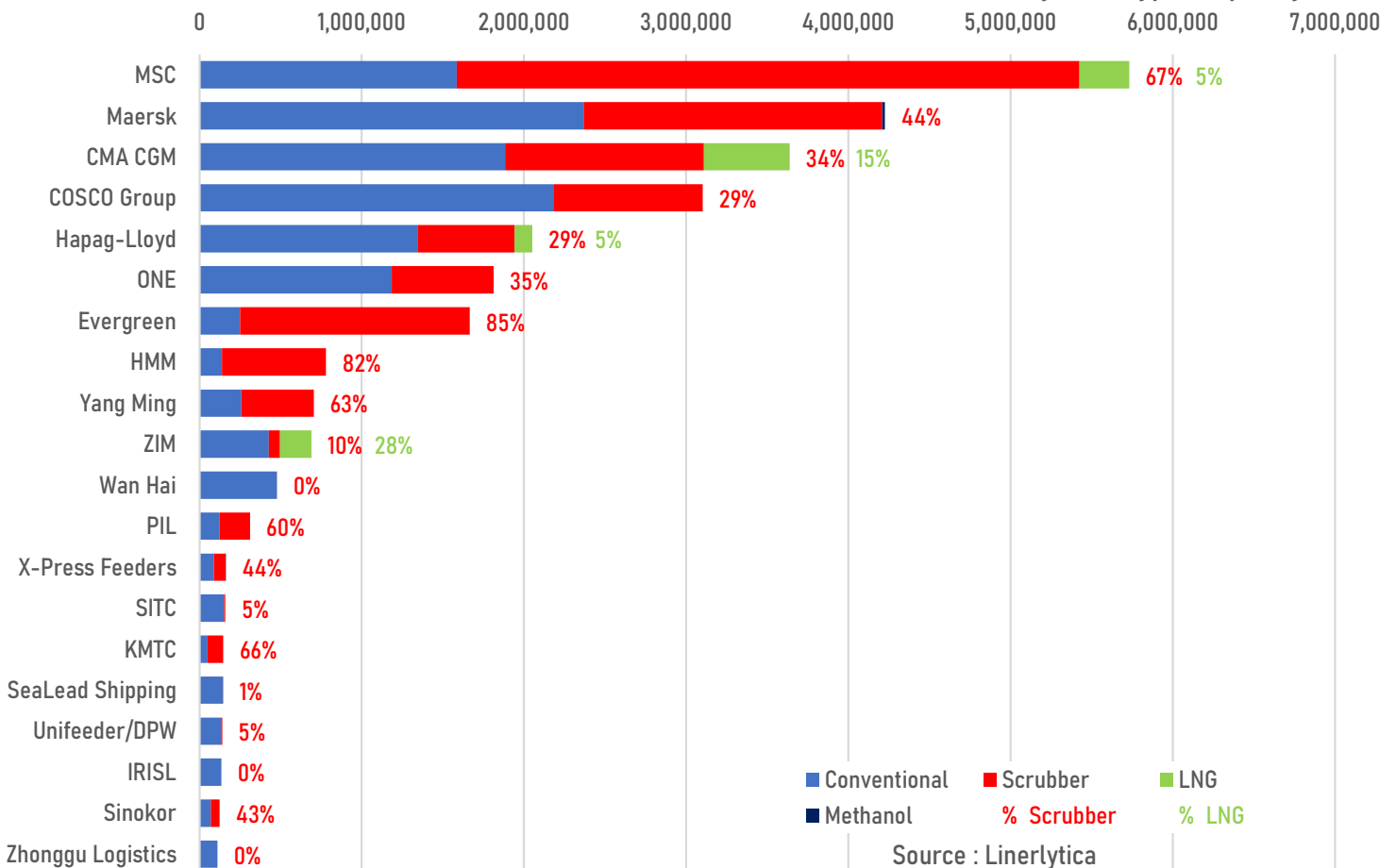
Orderbook to Fleet Ratio



Singapore Bunker Price :
IFO380 vs VLSFO \$/tonRotterdam Bunker Price :
IFO380 vs VLSFO \$/ton

Last week average	VLSFO \$/mt	IFO380 \$/mt	VLSFO-HSFO spread	LNG-380e \$/mt	VLSFO-LNG spread
Rotterdam	600	483	117	504	96
change vs last week	2%	4%	-8%	10%	-27%
change vs last year	13%	27%	-23%	-24%	-172%
Singapore	647	493	154		
change vs last week	1%	4%	-6%		
change vs last year	16%	20%	5%		

Current Fleet Breakdown by Fuel Type (capacity in TEU)



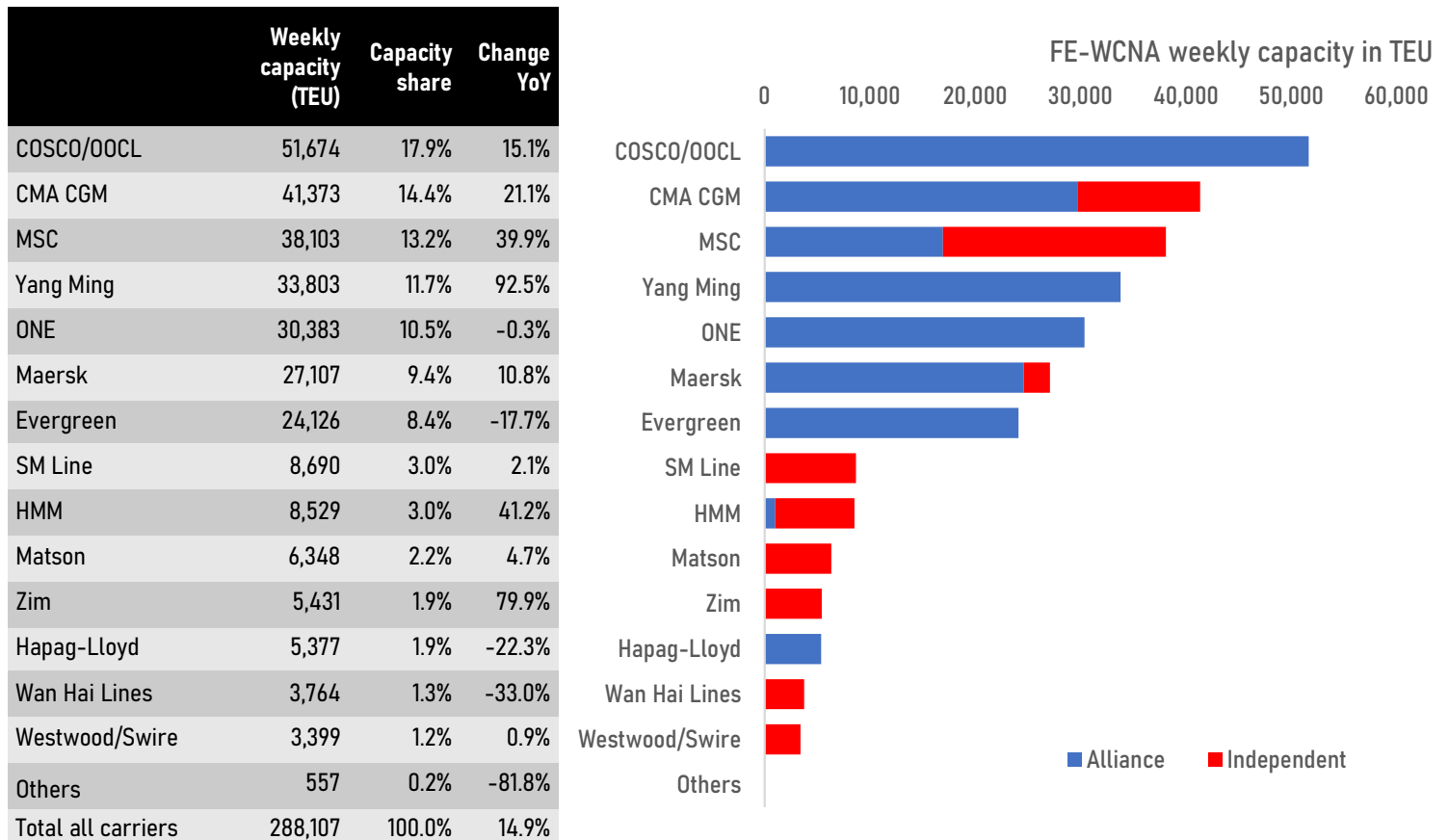
Source : Linerlytica

			Month	Jul				Aug				Sep				Oct				Nov				Dec				Jan				Feb				Mar				Apr				Last 13 wks	Weekly																								
			Week No.	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	ave. capacity	Trend																				
Alliance	Service Name		Range																																																																	in TEU	in TEU
2M	TP1/Maple	PNW	ⓈⓈⓈⓈⓈ	Ⓢ					Ⓢ					ⓈⓈⓈⓈⓈ	Ⓢ	Ⓢ	Ⓢ	Ⓢ	Ⓢ										ⓈⓈⓈⓈⓈ	Ⓢ	ⓈⓈⓈⓈⓈ	Ⓢ	Ⓢ	Ⓢ	Ⓢ	Ⓢ	Ⓢ	Ⓢ	Ⓢ	Ⓢ	Ⓢ	Ⓢ	Ⓢ	Ⓢ	Ⓢ	Ⓢ	Ⓢ	Ⓢ	Ⓢ	7,890																			
	TP2/Jaguar	PSW	ⓈⓈⓈⓈⓈ	Ⓢ					Ⓢ					ⓈⓈⓈⓈⓈ	Ⓢ	Ⓢ	Ⓢ	Ⓢ	Ⓢ										ⓈⓈⓈⓈⓈ	Ⓢ	ⓈⓈⓈⓈⓈ	Ⓢ	Ⓢ	Ⓢ	Ⓢ	Ⓢ	Ⓢ	Ⓢ	Ⓢ	Ⓢ	Ⓢ	Ⓢ	Ⓢ	Ⓢ	Ⓢ	Ⓢ	Ⓢ	Ⓢ	Ⓢ	Ⓢ	Ⓢ	13,840																	
	TP6/Pearl	PSW	ⓈⓈⓈⓈⓈ	Ⓢ					Ⓢ					ⓈⓈⓈⓈⓈ	Ⓢ	Ⓢ	Ⓢ	Ⓢ	Ⓢ										ⓈⓈⓈⓈⓈ	Ⓢ	ⓈⓈⓈⓈⓈ	Ⓢ	Ⓢ	Ⓢ	Ⓢ	Ⓢ	Ⓢ	Ⓢ	Ⓢ	Ⓢ	Ⓢ	Ⓢ	Ⓢ	Ⓢ	Ⓢ	Ⓢ	Ⓢ	Ⓢ	Ⓢ	Ⓢ	Ⓢ	10,490																	
	TP8/Orient	PSW	ⓈⓈⓈⓈⓈ	Ⓢ					Ⓢ					ⓈⓈⓈⓈⓈ	Ⓢ	Ⓢ	Ⓢ	Ⓢ	Ⓢ										ⓈⓈⓈⓈⓈ	Ⓢ	ⓈⓈⓈⓈⓈ	Ⓢ	Ⓢ	Ⓢ	Ⓢ	Ⓢ	Ⓢ	Ⓢ	Ⓢ	Ⓢ	Ⓢ	Ⓢ	Ⓢ	Ⓢ	Ⓢ	Ⓢ	Ⓢ	Ⓢ	Ⓢ	Ⓢ	Ⓢ	9,120																	
	Chinook	PWN	ⓈⓈⓈⓈⓈ	Ⓢ					Ⓢ					ⓈⓈⓈⓈⓈ	Ⓢ	Ⓢ	Ⓢ	Ⓢ	Ⓢ										ⓈⓈⓈⓈⓈ	Ⓢ	ⓈⓈⓈⓈⓈ	Ⓢ	Ⓢ	Ⓢ	Ⓢ	Ⓢ	Ⓢ	Ⓢ	Ⓢ	Ⓢ	Ⓢ	Ⓢ	Ⓢ	Ⓢ	Ⓢ	Ⓢ	Ⓢ	Ⓢ	Ⓢ	Ⓢ	Ⓢ	7,790																	
	Sentosa	PSW	ⓈⓈⓈⓈⓈ	Ⓢ					Ⓢ					ⓈⓈⓈⓈⓈ	Ⓢ	Ⓢ	Ⓢ	Ⓢ	Ⓢ										ⓈⓈⓈⓈⓈ	Ⓢ	ⓈⓈⓈⓈⓈ	Ⓢ	Ⓢ	Ⓢ	Ⓢ	Ⓢ	Ⓢ	Ⓢ	Ⓢ	Ⓢ	Ⓢ	Ⓢ	Ⓢ	Ⓢ	Ⓢ	Ⓢ	Ⓢ	Ⓢ	Ⓢ	Ⓢ	Ⓢ	12,990																	
	TPX	PWN	ⓈⓈⓈⓈⓈ	Ⓢ					Ⓢ					ⓈⓈⓈⓈⓈ	Ⓢ	Ⓢ	Ⓢ	Ⓢ	Ⓢ										ⓈⓈⓈⓈⓈ	Ⓢ	ⓈⓈⓈⓈⓈ	Ⓢ	Ⓢ	Ⓢ	Ⓢ	Ⓢ	Ⓢ	Ⓢ	Ⓢ	Ⓢ	Ⓢ	Ⓢ	Ⓢ	Ⓢ	Ⓢ	Ⓢ	Ⓢ	Ⓢ	Ⓢ	Ⓢ	Ⓢ	Ⓢ	Ⓢ	3,010															
Ocean Alliance	PWN1 DAN/OPNW/NP4	PNW	ⓈⓈⓈⓈⓈ	Ⓢ					Ⓢ					ⓈⓈⓈⓈⓈ	Ⓢ	Ⓢ	Ⓢ	Ⓢ	Ⓢ										ⓈⓈⓈⓈⓈ	Ⓢ	ⓈⓈⓈⓈⓈ	Ⓢ	Ⓢ	Ⓢ	Ⓢ	Ⓢ	Ⓢ	Ⓢ	Ⓢ	Ⓢ	Ⓢ	Ⓢ	Ⓢ	Ⓢ	Ⓢ	Ⓢ	Ⓢ	Ⓢ	Ⓢ	Ⓢ	Ⓢ	Ⓢ	Ⓢ	3,720															
	PWN2 CPN/MPN/W	PNW	Ⓢ						Ⓢ					ⓈⓈⓈⓈⓈ	Ⓢ	Ⓢ	Ⓢ	Ⓢ	Ⓢ										ⓈⓈⓈⓈⓈ	Ⓢ	ⓈⓈⓈⓈⓈ	Ⓢ	Ⓢ	Ⓢ	Ⓢ	Ⓢ	Ⓢ	Ⓢ	Ⓢ	Ⓢ	Ⓢ	Ⓢ	Ⓢ	Ⓢ	Ⓢ	Ⓢ	Ⓢ	Ⓢ	Ⓢ	Ⓢ	Ⓢ	Ⓢ	Ⓢ	8,740															
	PWN3 WNY/EPNW/TPN/NP3	PNW	Ⓢ						Ⓢ					ⓈⓈⓈⓈⓈ	Ⓢ	Ⓢ	Ⓢ	Ⓢ	Ⓢ										ⓈⓈⓈⓈⓈ	Ⓢ	ⓈⓈⓈⓈⓈ	Ⓢ	Ⓢ	Ⓢ	Ⓢ	Ⓢ	Ⓢ	Ⓢ	Ⓢ	Ⓢ	Ⓢ	Ⓢ	Ⓢ	Ⓢ	Ⓢ	Ⓢ	Ⓢ	Ⓢ	Ⓢ	Ⓢ	Ⓢ	5,590																	
	PWN4 TWP/CS/CPN/PE2	PNW	Ⓢ						Ⓢ					ⓈⓈⓈⓈⓈ	Ⓢ	Ⓢ	Ⓢ	Ⓢ	Ⓢ										ⓈⓈⓈⓈⓈ	Ⓢ	ⓈⓈⓈⓈⓈ	Ⓢ	Ⓢ	Ⓢ	Ⓢ	Ⓢ	Ⓢ	Ⓢ	Ⓢ	Ⓢ	Ⓢ	Ⓢ	Ⓢ	Ⓢ	Ⓢ	Ⓢ	Ⓢ	Ⓢ	Ⓢ	Ⓢ	Ⓢ	5,930																	
	PSW1 PRX/AA/SC/PS/PRX/SC1	PSW	ⓈⓈⓈⓈⓈ	Ⓢ					Ⓢ					ⓈⓈⓈⓈⓈ	Ⓢ	Ⓢ	Ⓢ	Ⓢ	Ⓢ										ⓈⓈⓈⓈⓈ	Ⓢ	ⓈⓈⓈⓈⓈ	Ⓢ	Ⓢ	Ⓢ	Ⓢ	Ⓢ	Ⓢ	Ⓢ	Ⓢ	Ⓢ	Ⓢ	Ⓢ	Ⓢ	Ⓢ	Ⓢ	Ⓢ	Ⓢ	Ⓢ	Ⓢ	Ⓢ	Ⓢ	8,460																	
	PSW2 Baha/CEM/ON/C/CE2	PSW	ⓈⓈⓈⓈⓈ	Ⓢ					Ⓢ					ⓈⓈⓈⓈⓈ	Ⓢ	Ⓢ	Ⓢ	Ⓢ	Ⓢ										ⓈⓈⓈⓈⓈ	Ⓢ	ⓈⓈⓈⓈⓈ	Ⓢ	Ⓢ	Ⓢ	Ⓢ	Ⓢ	Ⓢ	Ⓢ	Ⓢ	Ⓢ	Ⓢ	Ⓢ	Ⓢ	Ⓢ	Ⓢ	Ⓢ	Ⓢ	Ⓢ	Ⓢ	Ⓢ	Ⓢ	9,260																	
	PSW3 C/J/SEA/2/SEA/PE1	PSW	ⓈⓈⓈⓈⓈ	Ⓢ					Ⓢ					ⓈⓈⓈⓈⓈ	Ⓢ	Ⓢ	Ⓢ	Ⓢ	Ⓢ										ⓈⓈⓈⓈⓈ	Ⓢ	ⓈⓈⓈⓈⓈ	Ⓢ	Ⓢ	Ⓢ	Ⓢ	Ⓢ	Ⓢ	Ⓢ	Ⓢ	Ⓢ	Ⓢ	Ⓢ	Ⓢ	Ⓢ	Ⓢ	Ⓢ	Ⓢ	Ⓢ	Ⓢ	Ⓢ	Ⓢ	8,660																	
	PSW5 HBB/AA/2/CP/SC/CS	PSW	ⓈⓈⓈⓈⓈ	Ⓢ					Ⓢ					ⓈⓈⓈⓈⓈ	Ⓢ	Ⓢ	Ⓢ	Ⓢ	Ⓢ										ⓈⓈⓈⓈⓈ	Ⓢ	ⓈⓈⓈⓈⓈ	Ⓢ	Ⓢ	Ⓢ	Ⓢ	Ⓢ	Ⓢ	Ⓢ	Ⓢ	Ⓢ	Ⓢ	Ⓢ	Ⓢ	Ⓢ	Ⓢ	Ⓢ	Ⓢ	Ⓢ	Ⓢ	Ⓢ	Ⓢ	8,740																	
	PSW6 SC/SEA/PC/CS	PSW	ⓈⓈⓈⓈⓈ	Ⓢ					Ⓢ					ⓈⓈⓈⓈⓈ	Ⓢ	Ⓢ	Ⓢ	Ⓢ	Ⓢ										ⓈⓈⓈⓈⓈ	Ⓢ	ⓈⓈⓈⓈⓈ	Ⓢ	Ⓢ	Ⓢ	Ⓢ	Ⓢ	Ⓢ	Ⓢ	Ⓢ	Ⓢ	Ⓢ	Ⓢ	Ⓢ	Ⓢ	Ⓢ	Ⓢ	Ⓢ	Ⓢ	Ⓢ	Ⓢ	Ⓢ	12,780																	
	PSW7 GEA/AA/SC/PCS/2/NW/SC7	PSW	ⓈⓈⓈⓈⓈ	Ⓢ					Ⓢ					ⓈⓈⓈⓈⓈ	Ⓢ	Ⓢ	Ⓢ	Ⓢ	Ⓢ										ⓈⓈⓈⓈⓈ	Ⓢ	ⓈⓈⓈⓈⓈ	Ⓢ	Ⓢ	Ⓢ	Ⓢ	Ⓢ	Ⓢ	Ⓢ	Ⓢ	Ⓢ	Ⓢ	Ⓢ	Ⓢ	Ⓢ	Ⓢ	Ⓢ	Ⓢ	Ⓢ	Ⓢ	Ⓢ	Ⓢ	5,530																	
	PSW8 JDX/AA/SC/TPA/SC/8	PSW	ⓈⓈⓈⓈⓈ	Ⓢ					Ⓢ					ⓈⓈⓈⓈⓈ	Ⓢ	Ⓢ	Ⓢ	Ⓢ	Ⓢ										ⓈⓈⓈⓈⓈ	Ⓢ	ⓈⓈⓈⓈⓈ	Ⓢ	Ⓢ	Ⓢ	Ⓢ	Ⓢ	Ⓢ	Ⓢ	Ⓢ	Ⓢ	Ⓢ	Ⓢ	Ⓢ	Ⓢ	Ⓢ	Ⓢ	Ⓢ	Ⓢ	Ⓢ	Ⓢ	Ⓢ	4,590																	
	PSW9 HX/AA/CA/PC/CY/CC9	PSW	ⓈⓈⓈⓈⓈ	Ⓢ					Ⓢ					ⓈⓈⓈⓈⓈ	Ⓢ	Ⓢ	Ⓢ	Ⓢ	Ⓢ										ⓈⓈⓈⓈⓈ	Ⓢ	ⓈⓈⓈⓈⓈ	Ⓢ	Ⓢ	Ⓢ	Ⓢ	Ⓢ	Ⓢ	Ⓢ	Ⓢ	Ⓢ	Ⓢ	Ⓢ	Ⓢ	Ⓢ	Ⓢ	Ⓢ	Ⓢ	Ⓢ	Ⓢ	Ⓢ	Ⓢ	12,240																	
	PSW10 Yangtze/AA/PCS/SEA	PSW	ⓈⓈⓈⓈⓈ	Ⓢ					Ⓢ					ⓈⓈⓈⓈⓈ	Ⓢ	Ⓢ	Ⓢ	Ⓢ	Ⓢ										ⓈⓈⓈⓈⓈ	Ⓢ	ⓈⓈⓈⓈⓈ	Ⓢ	Ⓢ	Ⓢ	Ⓢ	Ⓢ	Ⓢ	Ⓢ	Ⓢ	Ⓢ	Ⓢ	Ⓢ	Ⓢ	Ⓢ	Ⓢ	Ⓢ	Ⓢ	Ⓢ	Ⓢ	Ⓢ	Ⓢ	9,090																	
		EXX	PSW	ⓈⓈⓈⓈⓈ	Ⓢ				Ⓢ					ⓈⓈⓈⓈⓈ	Ⓢ	Ⓢ	Ⓢ	Ⓢ	Ⓢ										ⓈⓈⓈⓈⓈ	Ⓢ	ⓈⓈⓈⓈⓈ	Ⓢ	Ⓢ	Ⓢ	Ⓢ	Ⓢ	Ⓢ	Ⓢ	Ⓢ	Ⓢ	Ⓢ	Ⓢ	Ⓢ	Ⓢ	Ⓢ	Ⓢ	Ⓢ	Ⓢ	Ⓢ	Ⓢ	Ⓢ	5,370																	
	EXX	PSW	ⓈⓈⓈⓈⓈ	Ⓢ				Ⓢ					ⓈⓈⓈⓈⓈ	Ⓢ	Ⓢ	Ⓢ	Ⓢ	Ⓢ										ⓈⓈⓈⓈⓈ	Ⓢ	ⓈⓈⓈⓈⓈ	Ⓢ	Ⓢ	Ⓢ	Ⓢ	Ⓢ	Ⓢ	Ⓢ	Ⓢ	Ⓢ	Ⓢ	Ⓢ	Ⓢ	Ⓢ	Ⓢ	Ⓢ	Ⓢ	Ⓢ	Ⓢ	Ⓢ	Ⓢ	4,640																		
THE Alliance	FP1/PS1/JPSW/JPX/Fuji	PNW	ⓈⓈⓈⓈⓈ	Ⓢ				Ⓢ					ⓈⓈⓈⓈⓈ	Ⓢ	Ⓢ	Ⓢ	Ⓢ	Ⓢ										ⓈⓈⓈⓈⓈ	Ⓢ	ⓈⓈⓈⓈⓈ	Ⓢ	Ⓢ	Ⓢ	Ⓢ	Ⓢ	Ⓢ	Ⓢ	Ⓢ	Ⓢ	Ⓢ	Ⓢ	Ⓢ	Ⓢ	Ⓢ	Ⓢ	Ⓢ	Ⓢ	Ⓢ	Ⓢ	Ⓢ	7,620																		
	PN1	PNW	ⓈⓈⓈⓈⓈ	Ⓢ				Ⓢ					ⓈⓈⓈⓈⓈ	Ⓢ	Ⓢ	Ⓢ	Ⓢ	Ⓢ										ⓈⓈⓈⓈⓈ	Ⓢ	ⓈⓈⓈⓈⓈ	Ⓢ	Ⓢ	Ⓢ	Ⓢ	Ⓢ	Ⓢ	Ⓢ	Ⓢ	Ⓢ	Ⓢ	Ⓢ	Ⓢ	Ⓢ	Ⓢ	Ⓢ	Ⓢ	Ⓢ	Ⓢ	Ⓢ	Ⓢ	Ⓢ	Ⓢ	5,600																
	PN2	PNW	ⓈⓈⓈⓈⓈ	Ⓢ				Ⓢ					ⓈⓈⓈⓈⓈ	Ⓢ	Ⓢ	Ⓢ	Ⓢ	Ⓢ										ⓈⓈⓈⓈⓈ	Ⓢ	ⓈⓈⓈⓈⓈ	Ⓢ	Ⓢ	Ⓢ	Ⓢ	Ⓢ	Ⓢ	Ⓢ	Ⓢ	Ⓢ	Ⓢ	Ⓢ	Ⓢ	Ⓢ	Ⓢ	Ⓢ	Ⓢ	Ⓢ	Ⓢ	Ⓢ	Ⓢ	11,420																		
	PN3 (suspended)	PNW	ⓈⓈⓈⓈⓈ	Ⓢ				Ⓢ					ⓈⓈⓈⓈⓈ	Ⓢ	Ⓢ	Ⓢ	Ⓢ	Ⓢ										ⓈⓈⓈⓈⓈ	Ⓢ	ⓈⓈⓈⓈⓈ	Ⓢ	Ⓢ	Ⓢ	Ⓢ	Ⓢ	Ⓢ	Ⓢ	Ⓢ	Ⓢ	Ⓢ	Ⓢ	Ⓢ	Ⓢ	Ⓢ	Ⓢ	Ⓢ	Ⓢ	Ⓢ	Ⓢ	Ⓢ	0																		
	PN4	PNW	ⓈⓈⓈⓈⓈ	Ⓢ				Ⓢ					ⓈⓈⓈⓈⓈ	Ⓢ	Ⓢ	Ⓢ	Ⓢ	Ⓢ										ⓈⓈⓈⓈⓈ	Ⓢ	ⓈⓈⓈⓈⓈ	Ⓢ	Ⓢ	Ⓢ	Ⓢ	Ⓢ	Ⓢ	Ⓢ	Ⓢ	Ⓢ	Ⓢ	Ⓢ	Ⓢ	Ⓢ	Ⓢ	Ⓢ	Ⓢ	Ⓢ	Ⓢ	Ⓢ	Ⓢ	9,270																		
	PS3	PSW	ⓈⓈⓈⓈⓈ	Ⓢ				Ⓢ					ⓈⓈⓈⓈⓈ	Ⓢ	Ⓢ	Ⓢ	Ⓢ	Ⓢ										ⓈⓈ																																									

HMM AQUAMARINE, first sailing for PN3, starting at Hong Kong will depart from last Far East port in May

Change in average weekly capacity	
March vs February 2024	4%
April vs March 2024	9%

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



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

LINERLYTICA

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

			Month		Jul					Aug				Sep				Oct				Nov				Dec				Jan				Feb				Mar				Apr				Last 13 wks	Weekly				
			Week No.		26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	ave. capacity	Trend	
Alliance	Service Name		Range																																				in TEU	in TEU											
2M/Zim	TP-10/Amberjack/ZCP	Panama	⊕	⊕			⊕			⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕																															14,440			
	TP-11/Elephant/ZNF	Suez	⊕	⊕	⊕	⊕		⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕																													8,290				
	TP-12/Empire/ZBA	Panama					⊕			⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕																														9,090			
	TP-16/Emerald/ZSA	Panama	⊕	⊕		⊕	⊕		⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕																														7,800			
	TP-17/America/Z7S	Suez	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	6,190				
	TP-18/Lone Star Exp/ZGC	Panama	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	5,770			
	TP-88/Pelican/ZGX	Panama	⊕	⊕	⊕	⊕		⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	8,010			
	Santana	Panama	⊕	⊕																																											10,920				
	TP28	Panama	⊕	⊕			⊕		⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	3,390		
ZXB	Panama	⊕	⊕		⊕	⊕		⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	4,470		
OCEAN Alliance	AW1 Vespucci/ECC2/NUE	Panama		⊕	⊕	⊕		⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	12,200		
	AW2 Man.Br/ECX2/NUEZ/AW1	Panama	⊕	⊕				⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	9,870		
	AW3 TWS/EC1/AUE/AW5	Panama	⊕	⊕				⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	11,710		
	AW4 SAX/ECX1/AW2	Panama	⊕						⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	10,320	
	AW5 CJX/SEA2/SEAP/PE1	Suez	⊕	⊕	⊕	⊕		⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	14,130		
	AW1 CBX/EC3	Panama	⊕	⊕		⊕	⊕		⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	5,030		
	GME GMX/GCC2/PG7	Panama	⊕	⊕		⊕	⊕		⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	5,850		
	GME2 PEX3/GCC1/PG6	Panama	⊕	⊕		⊕	⊕		⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	8,750		
AWES/ISE	Suez	⊕	⊕	⊕	⊕		⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	620		
THE Alliance	EC1	Panama/Suez	⊕	⊕	⊕		⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	10,300		
	EC2	Panama/Suez	⊕	⊕	⊕		⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	11,310		
	EC4/SUEZ1	Suez	⊕	⊕	⊕	⊕		⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	0		
	EC5/SUEZ2	Suez	⊕	⊕	⊕	⊕		⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	9,710		
	EC6/AUG	Panama/Suez	⊕	⊕	⊕	⊕		⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	7,140		
WHL/HL	AA7	Suez	⊕	⊕	⊕	⊕		⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	8,650		
No. of blanked/slipped sailings			3	6	7	5	7	6	15	1	4	5	4	1	3	5	8	12	9	8	3	6	6	9	3	2	5	8	7	5	5	8	8	8	9	2	6	12	6	6	5	4	5	5	4	6					
Total capacity by week (incl other non-regular services)			257,700	229,020	180,770	219,510	194,150	223,790	100,520	334,300	221,950	232,040	230,570	281,230	269,140	241,010	208,110	133,190	167,160	223,430	237,170	234,310	215,430	195,280	236,130	293,670	211,060	174,940	188,160	251,400	229,170	177,650	168,390	214,470	175,160	271,040	218,130	124,480	210,430	204,880	224,020	227,460	219,750	254,470	243,040	238,580	204,410				
Average weekly capacity by Month			216,230				220,140				253,245				194,580				220,548				220,792				206,653				219,700				190,953				236,660												

Legend:

⊕ Regular sailing

⊕ Alliance services

⊕ Bunched sailings

⊕ Non-alliance

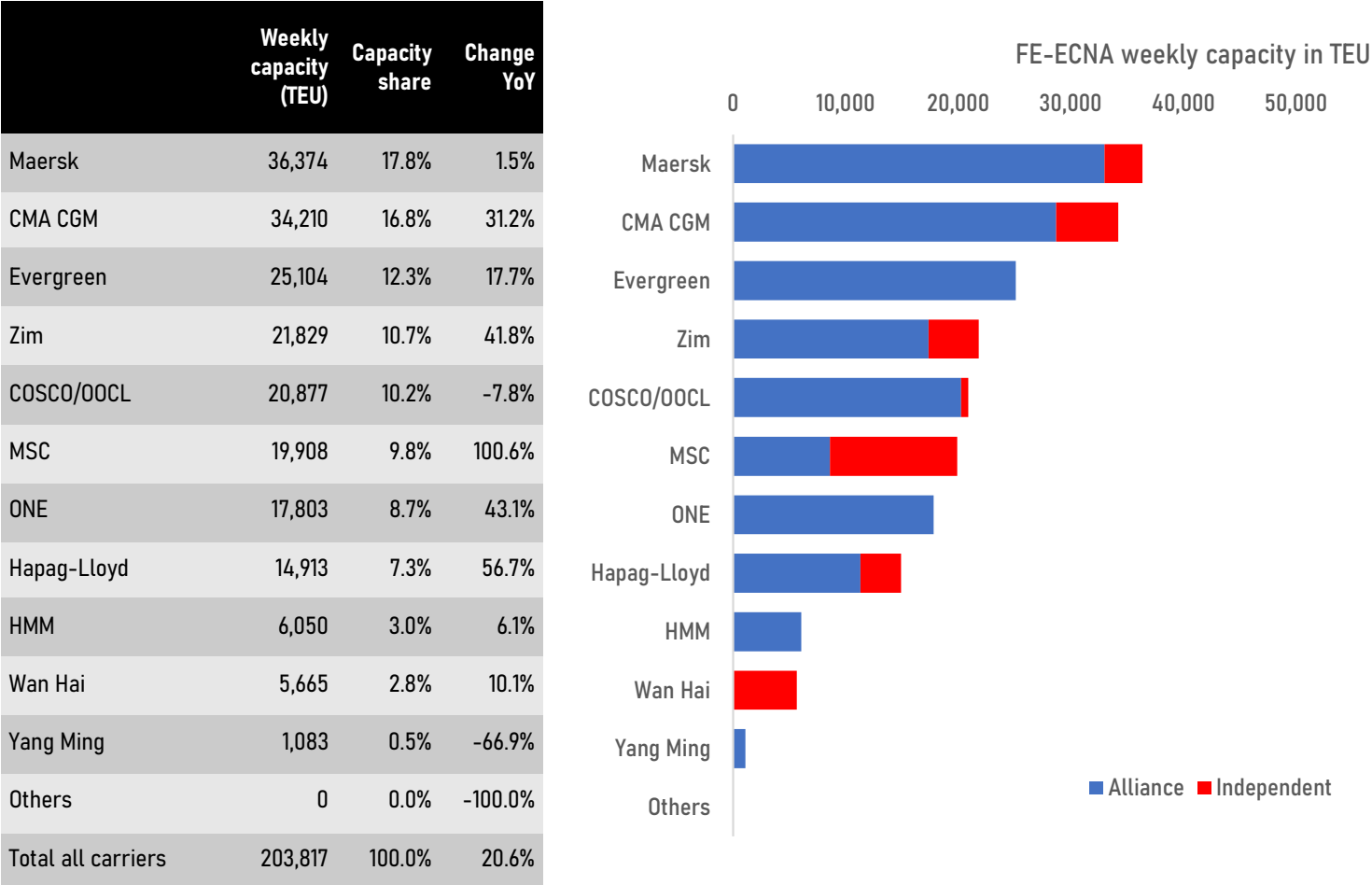
Blanked/slipped

Service suspended

Change in average weekly capacity

March vs February 2024	-13%
April vs March 2024	24%

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



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

[illegible]

Legend:

⊕	Regular sailing
	Alliance services

	Bunched sailings
	Non-alliance

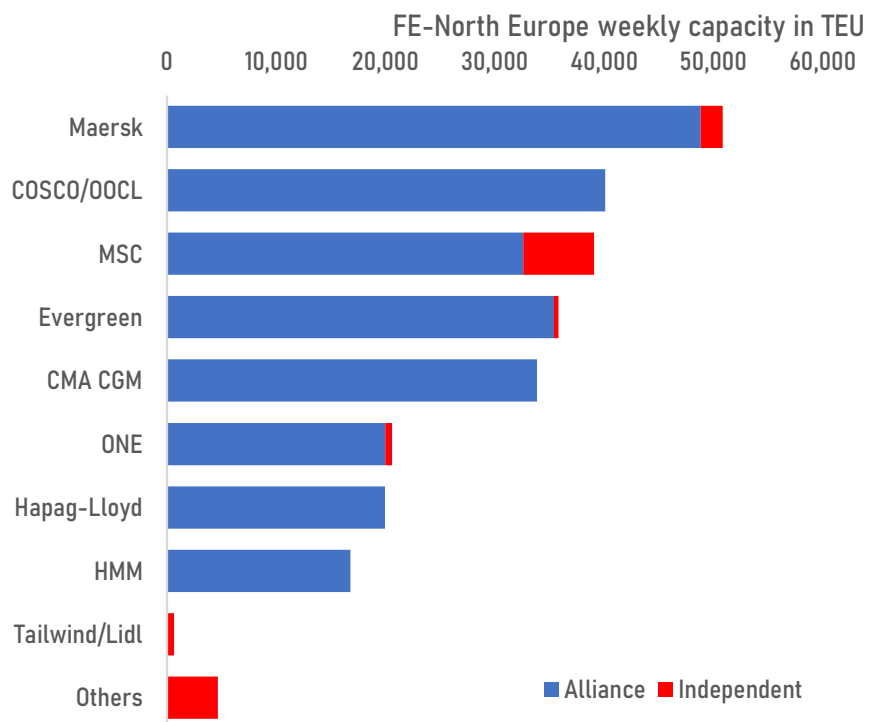
Blanked/slipped
Service suspended

Change in average weekly capacity

March vs February 2024	-3%
April vs March 2024	20%

Far East-North Europe : Capacity Share by Carrier

	Weekly capacity (TEU)	Capacity share	Change YoY
Maersk	50,848	19.4%	-2.9%
COSCO/OOCL	40,097	15.3%	-9.9%
MSC	39,077	14.9%	40.9%
Evergreen	35,825	13.7%	-0.7%
CMA CGM	33,876	12.9%	-5.6%
ONE	20,603	7.9%	10.4%
Hapag-Lloyd	19,940	7.6%	48.3%
HMM	16,781	6.4%	-14.6%
Tailwind/Lidl	638	0.2%	-63.3%
Others	4,675	1.8%	139.5%
Total all carriers	262,361	100.0%	4.1%



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

		Month	Jul				Aug				Sep				Oct				Nov				Dec				Jan				Feb				Mar				Apr				Last 13 wks ave. capacity in TEU	Weekly Trend in TEU								
		Week No.	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	1	2	3	4	5	6	7	8	9	10	11	12	13			14	15	16	17				
Alliance	Service Name	Range																																																		
2M	AE11/Jade	West Med	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	21,990					
	AE12/Phoenix	Adriatic	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	11,790				
	AE15/Tiger	East Med	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	17,820				
	Dragon	West Med	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	14,730			
Ocean Alliance	MED1 MEX2/AEM1/WM1/MD2	West Med	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	10,210			
	MED2 MEX1AEM2/WM2/MEX1	West Med	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	11,780			
	MED3 BEX/AEM3/EM1/BEX	Black Sea	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	5,210				
	MED5 PHOEX/AEM6/AAS/BEX2	Adriatic	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	6,300			
	TLE (suspended)	East Med	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	0		
THE Alliance	MD1	West Med	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	10,960		
	MD2	West Med	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	11,230		
	MD3	East Med	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	9,010		
	FIM	West Med	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	4,110		
Zim	ZMP	East Med	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕	5,750	
No. of blanked/slipped sailings			4	4	3	2	1	6	5	2	3	4	1	3	4	3	0	7	5	6	2	6	4	6	6	2	5	3	4	7	3	4	6	4	6	5	6	1	3	8	2	3	4	1	5	5	1					
Total capacity by week (incl other non-regular services)			165,760	142,530	160,220	174,370	205,950	123,450	122,340	174,800	163,280	150,340	213,760	194,030	134,700	159,110	201,160	84,260	121,160	106,030	194,400	112,880	162,340	125,970	171,850	134,240	175,110	157,890	86,100	188,370	169,210	125,050	195,210	94,220	215,750	127,030	205,180	16,0140	70,710	168,430	165,840	146,710	196,430	161,070	141,950	177,420	151,630					
Average weekly capacity by Month			169,766				145,968				173,258				134,344				148,898				145,038				169,460				160,545				141,280				164,716													

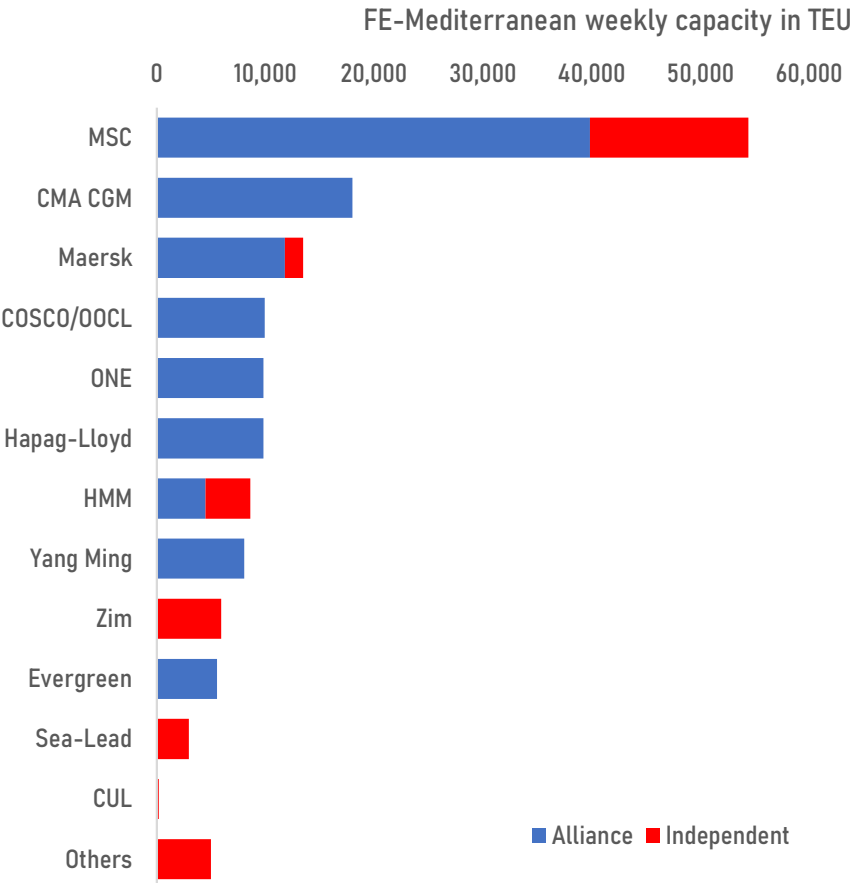
Legend:
⊕ Regular sailing ⊕ Bunched sailings Blanked/slipped Service
⊕ Alliance services ⊕ Non-alliance

Change in average weekly capacity

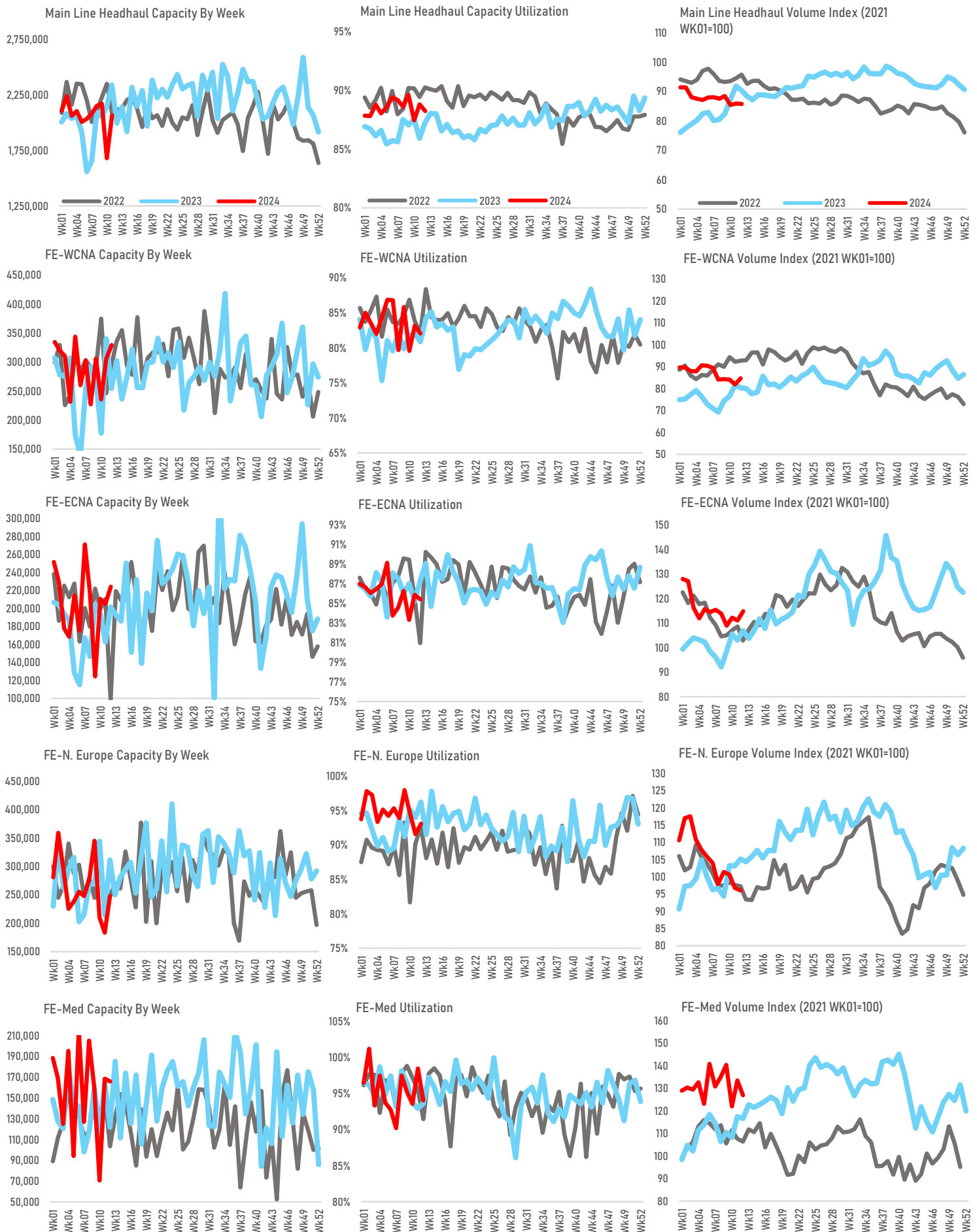
March vs February 2024	-12%
April vs March 2024	17%

Far East-Mediterranean : Capacity Share by Carrier

	Weekly capacity (TEU)	Capacity share	Change YoY
MSC	54,386	35.8%	37.4%
CMA CGM	18,005	11.9%	-14.9%
Maersk	13,460	8.9%	-9.9%
COSCO/OOCL	9,954	6.6%	23.4%
ONE	9,820	6.5%	78.4%
Hapag-Lloyd	9,819	6.5%	-30.3%
HMM	8,605	5.7%	NA
Yang Ming	8,073	5.3%	48.5%
Zim	5,942	3.9%	35.8%
Evergreen	5,569	3.7%	-26.2%
Sea-Lead	2,965	2.0%	-34.3%
CUL	209	0.1%	-68.4%
Others	4,994	3.3%	88.7%
Total all carriers	151,801	100.0%	18.1%

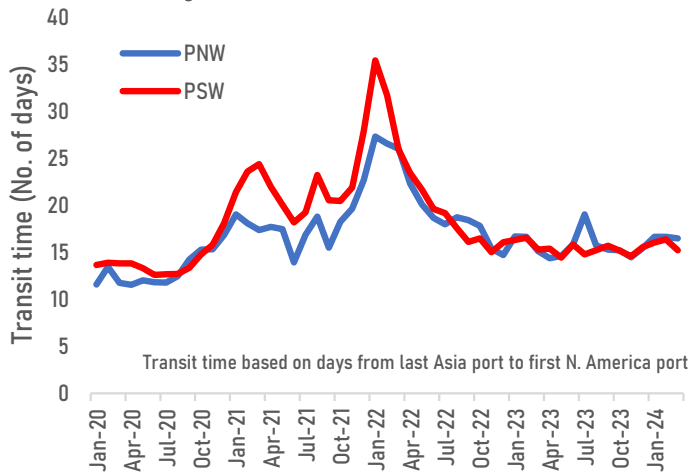


Weekly capacity is based on average of capacity deployed over the last 13 weeks

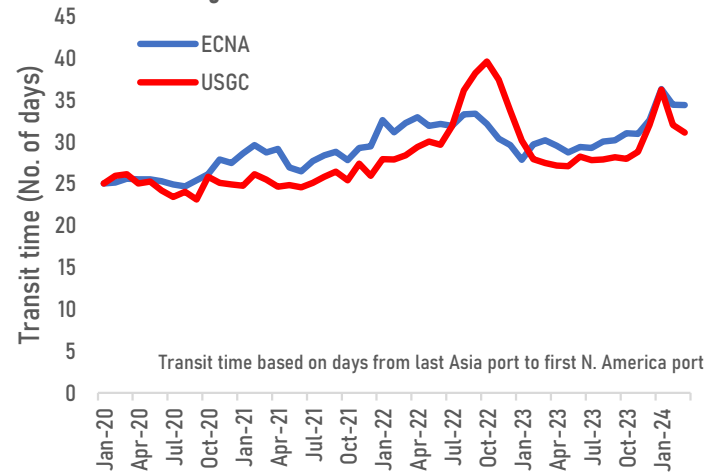


Note: (1) The weeks in x-axis are based on capacity by departure week from last Far East port. (2) The utilisation figures are derived from cargo weight and may differ from TEU capacity utilisation. (3) The Volume Index and the capacity figures are on 6-week moving average.

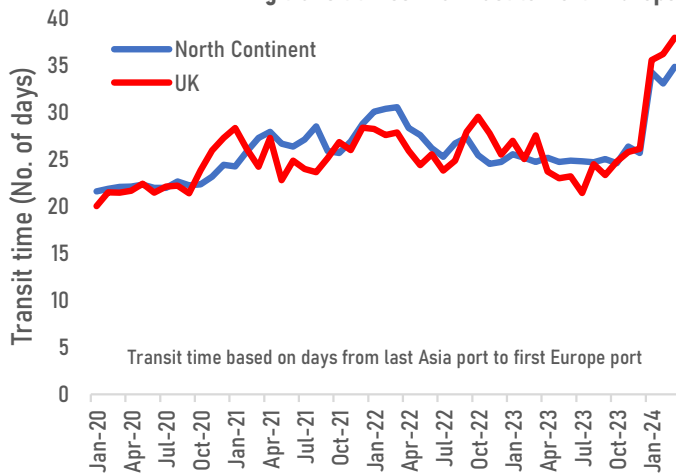
Avg transit times : Far East to West Coast N America



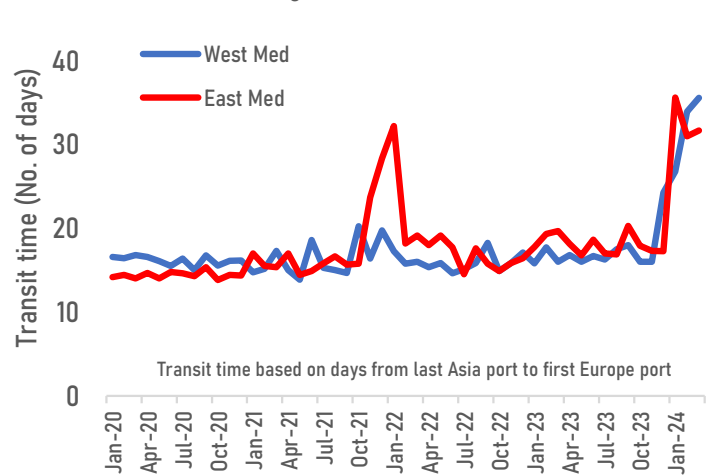
Avg transit times : Far East to East Coast N America



Avg transit times : Far East to North Europe



Avg transit times : Far East to Mediterranean



	23 Mar-24	16 Mar-24	WoW	Feb-24	MoM	Mar-23	YoY	FY2023	FY2022	FY2021
PNW										
Prince Rupert	13.8	14.8	-7%	14.7	-6%	14.1	-2%	14	18	14
Seattle	17.6	17.7	-1%	14.4	22%	13.9	26%	15	18	23
Tacoma	15.7	15.9	-1%	14.8	6%	16.5	-5%	17	20	18
Vancouver (BC)	18.5	20.5	-10%	19.0	-3%	13.9	33%	16	26	20
PSW										
Long Beach	15.7	16.9	-7%	16.1	-3%	15.6	1%	16	22	21
Los Angeles	15.2	16.0	-5%	16.6	-8%	15.3	0%	16	23	24
ECNA										
Baltimore	35.5	32.0	11%	35.4	0%	38.0	-6%	36	30	32
Charleston	35.1	32.2	9%	32.7	7%	32.6	8%	32	31	28
Halifax	37.0	37.3	-1%	38.1	-3%	30.3	22%	29	27	26
New York	34.1	35.7	-5%	37.3	-9%	29.0	17%	29	34	28
Savannah	36.7	35.1	5%	31.7	16%	27.1	36%	29	32	29
USGC										
Houston	30.7	30.1	2%	31.8	-3%	26.4	16%	28	32	25
West Med										
Marsaxlokk	30.0	30.0	0%	21.0	43%	16.1	86%	16	16	15
East Med										
Piraeus	31.5	30.8	2%	31.1	1%	19.7	60%	18	18	17
North Europe										
Antwerp	36.1	34.3	5%	38.8	-7%	31.6	14%	26	27	24
Bremerhaven	33.3	33.8	-1%	35.7	-7%	21.7	54%	24	26	29
Le Havre	NA	NA	NA	15.0	NA	0.0	NA	28	27	22
Rotterdam	34.8	35.5	-2%	33.3	5%	23.5	48%	24	27	27
UK										
Felixstowe	33.7	35.2	-4%	34.3	-2%	23.3	45%	23	25	24
Southampton	46.1	47.5	-3%	42.3	9%	25.5	81%	28	29	25

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

EMC/YMM/WHL/OOIL 4Q/FY2023 report: The high and low end

Full year earnings released by the Taiwanese carriers and OOIL last week produced no major surprises, with OOIL and EMC recording positive 4Q earnings that bolstered full year profits while Wan Hai reported losses for full year 2023, with quarterly losses in each of the 4 quarters last year. Overall 4th quarter performance continues to deteriorate for all carriers, with Zim the only carrier to have reported QoQ gains

EMC (\$mn)	23Q3	22Q3	YoY	23Q2	QoQ	2023	2022	YoY
Revenue	2,219	3,541	-37%	2,302	-4%	8,914	21,187	-58%
Net profit	131	1,004	-87%	729	-82%	1,279	11,765	-89%
Prof for SH	105	952	-89%	693	-85%	1,129	11,356	-90%
EBITDA	425	1,276	-67%	553	-23%	2,161	13,636	-84%
EBITDA margin	19%	36%	-17%	24%	-5%	24%	64%	-40%
EBIT	132	1,039	-87%	264	-50%	1,071	12,705	-92%
EBIT margin	6%	29%	-23%	11%	-6%	12%	60%	-48%
OPEX	2,087	2,502	-17%	2,038	2%	7,843	8,482	-8%
CCFI	854	1,615	-47%	876	-3%	937	2,792	-66%

YMM (\$mn)	23Q4	22Q4	YoY	23Q3	QoQ	2023	2022	YoY
Group level								
Revenue	1,042	1,911	-45%	1,135	-8%	4,534	12,720	-64%
Profit for SH	-42	470	-109%	89	-147%	155	6,154	-97%
EBITDA	53	772	-93%	117	-55%	604	8,126	-93%
EBIT	-108	603	-118%	-45	141%	-57	7,452	-101%
Liner only								
Revenue	1,003	1,835	-45%	1,071	-6%	4,305	12,336	-65%
EBITDA	51	784	-93%	119	-57%	607	8,120	-93%
EBITDA margin	5%	43%	-38%	11%	-6%	13%	64%	-50%
EBIT	-110	616	-118%	-43	157%	-55	7,446	-101%
EBIT margin	-11%	34%	-44%	-4%	-7%	-1%	59%	-60%
OPEX	1,112	1,220	-9%	1,114	0%	4,360	4,890	-11%
Unit OPEX	890	1,052	-15%	906	-2%	926	1,061	-13%
Volume (1,000 teu)	1,250	1,160	8%	1,230	2%	4,710	4,610	2%
Freight rate (\$/teu)	802	1,582	-49%	871	-8%	963	2,759	-65%
CCFI	854	1,615	-47%	876	-3%	937	2,792	-66%

WHL (\$ mn)	23Q4	22Q4	YoY	23Q3	QoQ	2023	2022	YoY
Revenue	801	1,260	-36%	792	1%	3,230	8,784	-63%
Profit	-124	-4	3046%	81	-253%	-189	3,210	-106%
Profit for SH	-123	-1	9587%	80	-254%	-189	3,207	-106%
EBITDA	70	330	-79%	103	-33%	324	4,765	-93%
EBITDA margin	9%	26%	-17%	13%	-4%	10%	54%	-44%
EBIT	-58	145	-140%	-33	76%	-263	4,050	-106%
EBIT margin	-7%	11%	-19%	-4%	-3%	-8%	46%	-54%
OPEX	859	1,116	-23%	825	4%	3,493	4,734	-26%
Unit OPEX	728	957	-24%	730	0%	778	1,062	-27%
Volume (1,000 teu)	1,180	1,166	1%	1,130	4%	4,490	4,458	1%
Freight rate (\$/teu)	679	1,081	-37%	701	-3%	719	1,970	-63%
CCFI	854	1,615	-47%	876	-3%	937	2,792	-66%

OOIL report: losses, cash burn and rebounding depreciation expenses

OOIL (\$mn)	2H23	2H22	YoY	1H23	HoH	2023	2022	YoY
Group level								
Revenue	3,803	8,759	-57%	4,541	-16%	8,344	19,820	-58%
Profit	240	4,302	-94%	1,129	-79%	1,369	9,966	-86%
EBIT	269	4,337	-94%	1,140	-76%	1,409	10,089	-86%
EBITDA	688	4,785	-86%	1,569	-56%	2,257	10,950	-79%
Liner only								
Revenue	3,503	8,747	-60%	4,816	-27%	8,319	19,796	-58%
EBIT	280	4,590	-94%	1,138	-75%	1,418	10,333	-86%
EBITDA	698	5,038	-86%	1,567	-55%	2,265	11,194	-80%
EBIT margin	8%	52%	-44%	24%	-16%	17%	52%	-35%
EBITDA margin	20%	58%	-38%	33%	-13%	27%	57%	-29%
CCFI	865	2,334	-63%	1,009	-14%	937	2,792	-66%
Volume (1,000teu)	3,738	3,494	7%	3,600	4%	7,338	7,129	3%
Unit revenue (\$/TEU)	937	2,503	-63%	1,338	-30%	1,137	2,780	-59%
Unit OPEX (\$/teu)	806	1,132	-29%	1,002	-20%	945	1,365	-31%

Samskip launch Santander-Tilbury-Rotterdam service

Samskip will launch a new Spain-United Kingdom-Rotterdam service connecting Rotterdam, Santander, Tilbury, Rotterdam from 2 April 2024 with the 803 teu SAMSKIP EXPRESS. The service will operate on a weekly frequency and is aimed at replacing road-ferry alternatives in the European short-sea route.

Samskip and Viasea launch new UK-Rotterdam-Norway Oslofjord service

Samskip and Viasea have teamed up to launch a new UK-Rotterdam-Norway Oslofjord service that calls at Rotterdam and Immingham/Tilbury to 6 ports in Norway from 1 March 2024.

The service will deploy 4 ships of 500-800 teu, and will offer 3 weekly calls at Oslo, 2 calls at Moss and 1 call at Brevik, Kristiansand, Frederikstad and Larvik.

At Rotterdam, the service will call at the multipurpose Martrans terminal.

ONE launch West India North America Express (WIN) service via Cape route

ONE will proceed with the launch of the new West India North America Express (WIN) service on 9 May 2024 on an extended routing through the Cape of Good Hope with changes to the original rotation first announced in January 2024.

The revised WIN service will call at Port Qasim, Hazira, Nhava Sheva, Mundra, New York, Savannah, Jacksonville, Charleston, Norfolk, Port Qasim, with the calls at Damietta (westbound and eastbound), Algeiras (westbound) and Jeddah (eastbound) omitted due to the diversion away from the Suez route.

The service will turn in 12 weeks instead of the originally planned 9 weeks due to the longer routing via the Cape. The first sailing will be undertaken by the 6,724 teu ONE MODERN at Port Qasim on 9 May, followed by the 6,350 teu SAN DIEGO BRIDGE. The service will deploy 9 to 12 ships of 6,300 to 7,200 teu, with several blanked sailings in its initial cycle.

HMM will purchase 1,700 teu a week on the service on a round trip basis including 170 reefer slots.

Maersk IA-5 rotation shortened

Maersk has revised the rotation of the Intra-Asia 5 (IA-5) service from 17 March 2024 to call at Shanghai, Busan, Moji, Shanghai, Ningbo, Shekou, Tanjung Pelepas, Thilawa, Yangon, Tanjung Pelepas, Muara, Tawau, General Santos, Davao, Cagayan de Oro, Shanghai.

The revised IA-5 service will turn in 7 weeks and will deploy 7 ships of 1,700 teu. The rotation is shortened by 1 week compared to the previous service that called at Shanghai, Dalian, Incheon, Busan, Tokyo, Yokohama, Nagoya, Osaka, Busan, Kwangyang, Shanghai, Ningbo, Shekou, Tanjung Pelepas, Thilawa, Yangon, Tanjung Pelepas, Sandakan, General Santos, Davao, Cagayan de Oro, Shanghai.

HMM shortens Tianjin to Philippines (TTP) service rotation

HMM has shortened the rotation of its Tianjin to Philippines (TTP) service to remove calls at Xingang, Dalian and Busan from March 2024.

The revised TTP rotation will call at Qingdao, Shanghai, Ningbo, Kaohsiung, Manila, Qingdao on a 3 week rotation using 3 ships of 4,700 teu. The previous TTP was introduced in October 2023 to call at Busan, Dalian, Xingang, Qingdao, Busan, Shanghai, Ningbo, Kaohsiung, Manila, Busan on a 5 week rotation.

TSL and YM launch revised Japan-Taiwan-South China (JTK3)/Japan Kansai Express (JKX) service

TS Lines and Yang Ming have launched an updated Japan-Taiwan-South China (JTK3)/Japan Kansai Express (JKX) service that will call at Osaka, Kobe, Busan, Keelung, Kaohsiung, Hong Kong, Shekou, Xiamen, Osaka.

The JTK3/JKX service will turn in 2 weeks and deploys 2 ships of 1,700-1,900 teu with TSL and YM each contributing one ship. The revised JTK3 started from Hong Kong on 16 March 2024 with the 1,909 teu TS GUANGZHOU and will be followed by the 1,803 teu YM INAUGURATION.

Summary of new service launches

Service Name	Operator	Route	Rotation	Ships deployed	Launch Date
China-Yemen Express (CYE) service	Summit Shipping / Peak Shipping	FE-Red Sea	Ningbo, Shekou, Port Klang, Aden, Djibouti, Ningbo	1 x 713 teu	28 Jan 2024
Intra-Black Sea Express(IBX)/Black Sea Turkey Service (BTS)	YM / ONE	Intra-MED	Ambarli, Varna, Constanza, Ambarli	1 x 1,803 teu	29 Jan 2024
Egypt Lebanon Turkey Service (ELT)	ONE	Intra-MED	Damietta, Beirut, Iskenderun, Damietta	1 x 1,084 teu	2 Feb 2024
Panama-Colombia Feeder	Unifeeder	Intra-Latin America	Manzanillo, Turbo, Cartagena, Barranquilla, Santa Marta, Cartagena, Manzanillo	1 x 1,118	3 Feb 2024
Norcoast cabotage service	Hapag-Lloyd / Norsul	Intra-Latin America	Santos, Paranagua, Suape, Pecem, Manaus, Pecem, Suape, Santos	4 x 3,508 teu	6 Feb 2024
Malacca service	MSC	Intra-SEA	Singapore, Belawan, Singapore	1 x 2,113 teu	6 Feb 2024
Red Sea Med Express (REDEX)	CMA CGM	N.EUR/Med-ME/ISC	Aqaba, Jeddah, Tanger Med, Algeciras, Malta, Alexandria, Damietta, Aqaba	4 x 3,000 - 4,400 teu	1 Feb 2024
Spain Tunisia Express (STX) service	CMA CGM	Intra-MED	Vigo, Oran, Vigo	1 x 1,368 teu	9 Feb 2024
Turkey Red Sea (TRS) service	Sidra	N.EUR/Med-ME/ISC	Izmit, Ambarli, Iskenderun, Sokhna, Jeddah, Aden, Jeddah, Izmit	1 x 1,471 teu	10 Feb 2024
Middle East and Europe (ME8) service	Maersk	N.EUR/Med-ME/ISC	Doha, Dammam, Jubail, Jebel Ali, Abu Dhabi, Duqm, Tanger, Port Said, Barcelona, Tanger, Algeciras, Salalah, Jebel Ali, Doha	14 x 4,253-9,034 teu	14 Feb 2024
Spain Algeria Service (SAS)	Arkas	N.EUR-MED	Valencia, Algiers, Oran, Valencia	1 x 698 teu	15 Feb 2024
Egypt-Greece feeder service	Unimed (UFS)	Intra-MED	Port Said, Piraeus, Port Said	1 x 1,129 teu	18 Feb 2024
Far East India Express 2 (FIX2) service	SeaLead	FE-ISC	Ningbo, Xiamen, Shekou, Mundra, Port Klang, Ningbo	5 x 1,700-2,500 teu	22 Feb 2024
Red Sea Express Service/Türkiye Red Sea Service (RSX/TRS)	Medkon / Turkon	MED-Red Sea	Iskenderun, Mersin, Jeddah, Aqaba, Iskenderun	2 x 1,131-1,134 teu	3 Mar 2024
Mediterranean Feeder/Israel West Med (MFS/IWM) service	COSCO / OOCL	Intra-MED	Ashdod, Haifa, Fos, Genoa, Salerno, Ashdod	3 x 1,100-1,400 teu	13 Mar 2024
Hede Transpacific service	Hede Shipping	FE-WCNA	Shanghai, Los Angeles, Shanghai	1 x 3,400 teu	19 Mar 2024
North China-Indonesia (NCI) service	Evergreen	NEA-SEA	Xingang, Dalian, Qingdao, Gunsan, Ningbo, Nansha, Ho Chi Minh City, Tanjung Pelepas, Jakarta, Surabaya, Manila (S), Batangas, Hakata, Xingang	5 x 1,900-2,600 teu	29 Mar 2024
Spain-United Kingdom-Rotterdam service	Samskip	Intra-N.Eur	Rotterdam, Santander, Tilbury, Rotterdam	1 x 803 teu	3 Apr 2024
Scandinavia Baltic Express (SBX)	ONE	Intra-N.EUR	Wilhelmshaven, Hamburg, Fredericia, Gdynia, Wilhelmshaven	TBA	19 May 2024
West India North America (WIN) service	ONE	AM-ISC/ME	Port Qasim, Hazira, Nhava Sheva, Mundra, Damietta, Algeciras, New York, Savannah, Jacksonville, Charleston, Norfolk, Damietta, Jeddah, Port Qasim	TBA	May 2024



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