

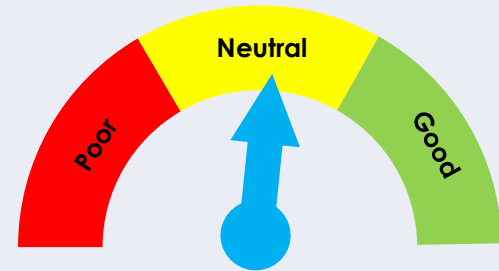
Market Pulse – 2022 Week 7

MARKET BRIEF – 2022 WEEK 7

Spot freight rates weathered the post Chinese New Year period relatively well despite marginal falls on the SCFI spot rates last week due to weaker Australia and Latin America rates. Asia Europe rates also weakened slightly but Transpacific rates were mostly unchanged due to persistent port congestion that is holding up 11.6% of total capacity. Charter rates strengthened further with limited vessel availability pushing up asking rates.

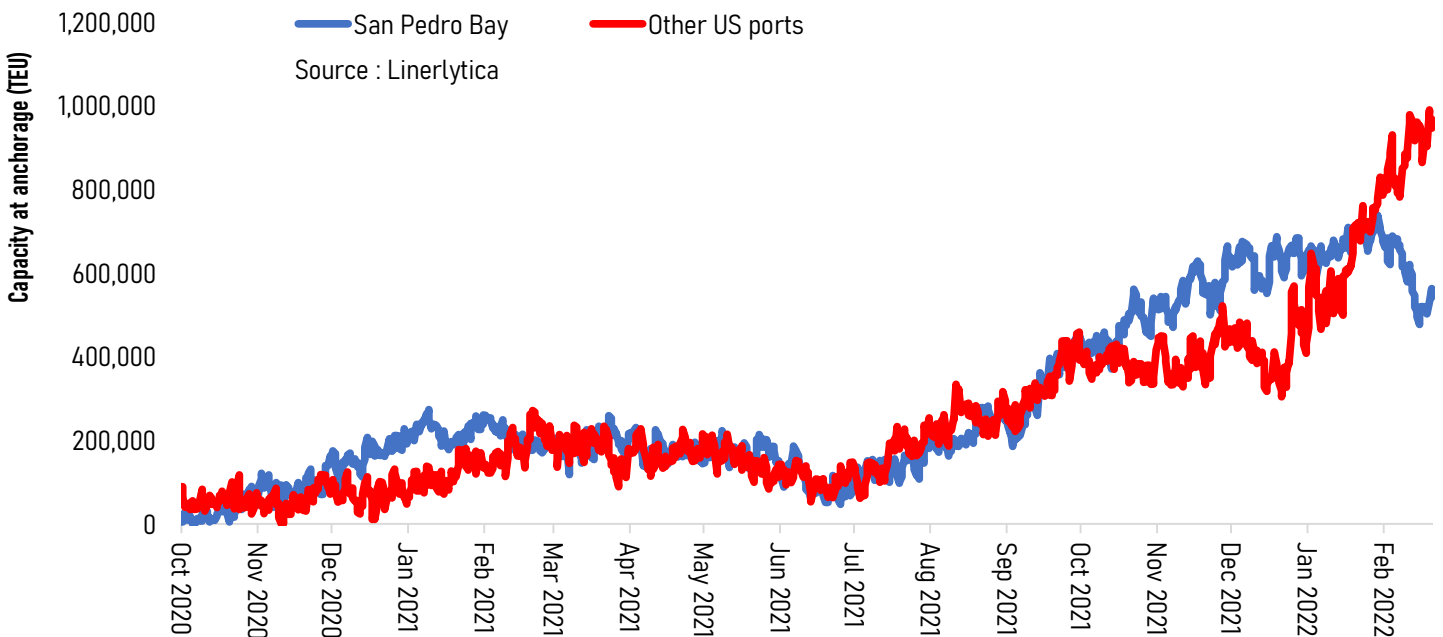
Port congestion show no signs of receding, and have increased in the last week especially on the US East Coast and North Europe. Although vessel queues have receded in LA, overall US port congestion worsened as congestion shifted to other US gateways. Asian port congestion remains largely unchanged with only minor delays in China and Southeast Asia ports.

CONTAINER MARKET BAROMETER 2022 WEEK 7



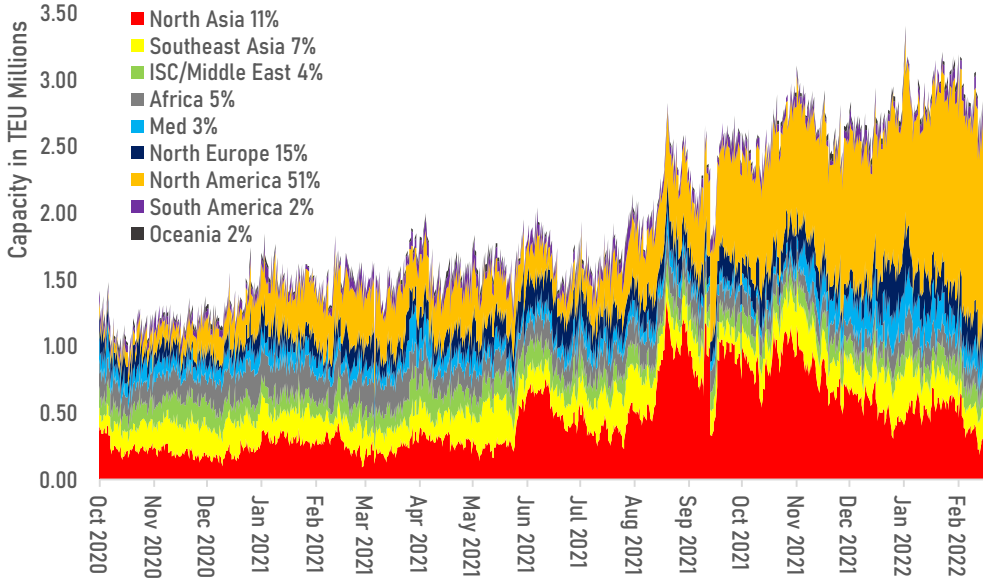
There is no let up in US port congestion despite the receding queue at the port of Los Angeles/Long Beach since the end of January. The diversion of transpacific capacity from Asia away from LA/LB to other US gateways since December has pushed up total vessel capacity waiting at the other US ports to over 1m teu with no improvements expected in the coming weeks as vessel departures from Asia continue apace even during the post Chinese New Year period.

Port Congestion - US Ports



Port congestion by region

Breakdown as at 20 Feb 2022

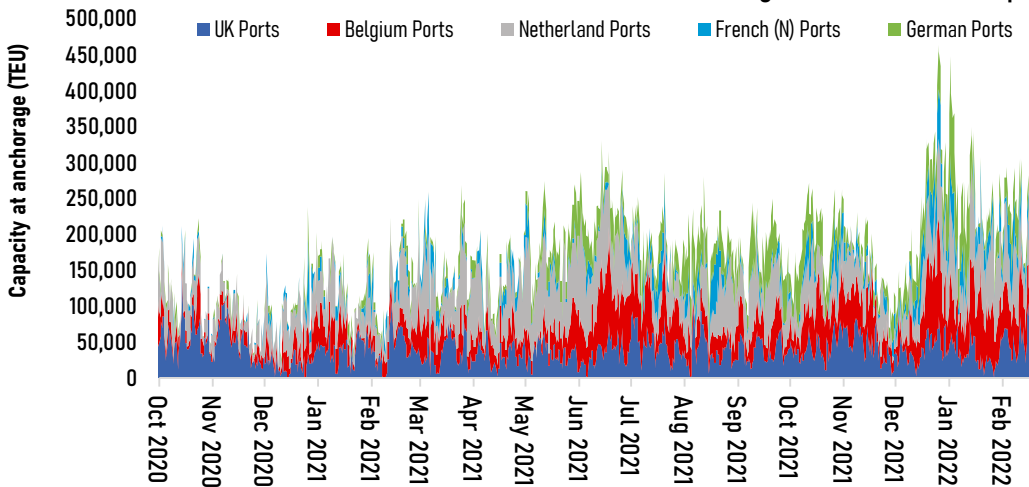


North American ports remain the main congestion hotspot, accounting for just over half of global vessel capacity waiting at anchorage.

The vessel queue at LA/LB increased marginally from 62 ships to 65 ships while Puget Sound has 24 ships and Oakland has 9 ships waiting. On the East Coast, Charleston has the longest queue of 25 ships, followed by New York (16), Norfolk (12), Houston (12) and Savannah (6 ships).

Any improvements in the coming weeks is expected to be marginal, with no reduction in vessel departures from Asia over the Chinese New Year holidays.

Port Congestion - North Europe

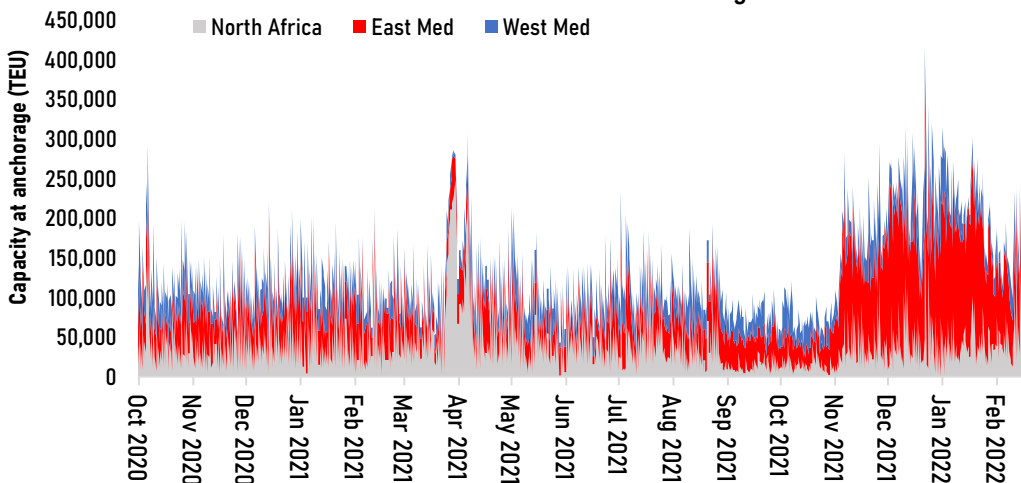


Port congestion remains critical in Europe, with long waiting times for berths especially in Felixstowe, Antwerp, Rotterdam, Le Havre and Hamburg.

Wait times range from 2-10 days, with the vessel queues rising over the past week to hit a new record high in North Europe.

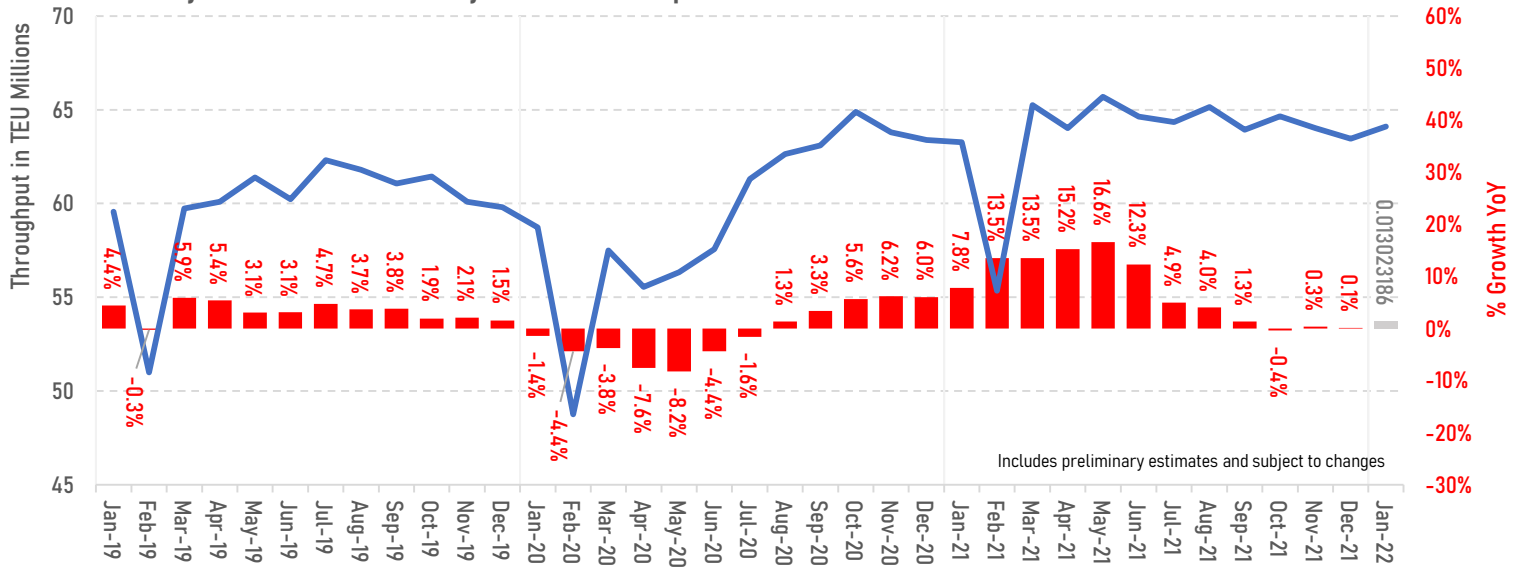
In the Mediterranean, Piraeus remains the main congestion hot spot, with only small improvements seen in the last month compared to the record high of 7-10 days wait time for a berth seen in the previous 2 months.

Port Congestion - Mediterranean



COVID related labour and truck shortages remain an issue, with very high yard utilization reported across all main ports in both North Europe and the Med region, affecting schedule integrity for linehaul and feeder services.

Monthly Port Volumes - Linerlytica Global Sample



Weekly Ports Highlights

Container volumes remained resilient in January, growing by 1.0% month-on-month based on preliminary figures.

Chinese ports staged a 3.5% recovery in January from their weak December numbers, with sharp rebounds noted at Shanghai (9.2%), Ningbo (42.1%), Qingdao (13.0%) and Tianjin (52.8%). South China ports posted weaker volumes with Shenzhen (-2.8%), Guangzhou (-10.7%) and Hong Kong (-15.9%) all reporting month on month drops due to feeder service suspensions before the Chinese New Year holidays.

North American ports also recovered by 1.4% from their December figures, led by gains at the Pacific Southwest ports Long Beach (6.2%), Los Angeles (10.0%) and Oakland (13.9%). In the Pacific Northwest, performance was mixed with gains at Seattle/Tacoma (7.2%) and Vancouver (1.7%) but continued weakness at Prince Rupert (-27.8%). In the East Coast, Savannah gained 3.2% but Norfolk and Charleston were down by 19.5% and -8.0% respectively with New York yet to provide their January data.

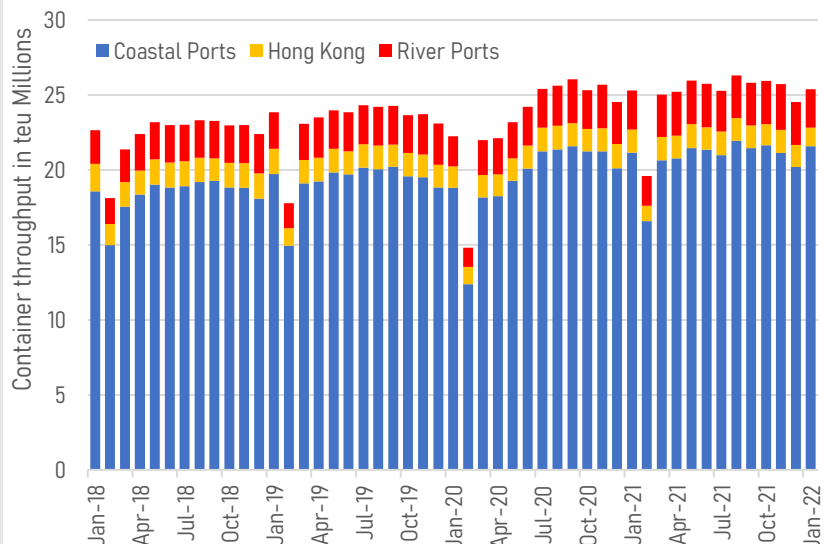
January 2022 (f)	MoM%	YoY%
Global Sample	1.0%	1.3%
Breakdown by region		
China & HK	3.5%	0.3%
Other North Asia	-0.7%	3.3%
SE Asia	-0.4%	1.4%
Indian sub-cont.	-1.7%	1.5%
Middle East	-4.8%	-3.6%
North America	1.4%	1.7%
Latin America	-4.0%	7.9%
North Europe	0.4%	0.0%
South Europe	2.7%	4.8%
Africa	-0.2%	1.7%
Oceania	-2.5%	-3.3%

Weekly Port Focus : China Ports

Chinese ports regained most of their losses in December, especially at Ningbo that recovered strongly from their COVID-19 related lockdowns in December. South China volumes were weaker due to suspension of barge and feeder services from late December due to crew quarantine requirements before the Chinese New Year holidays and is expected to rebound in March.

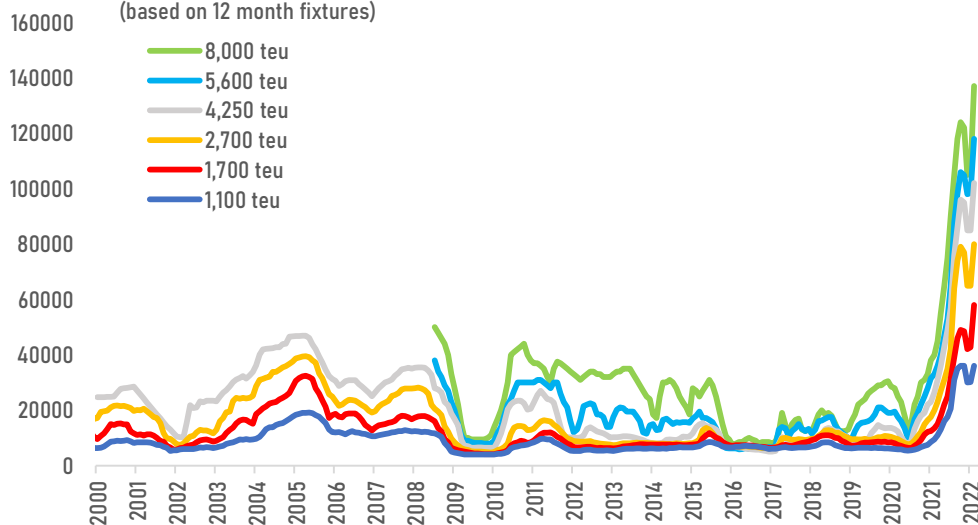
Port	Jan-22	Dec-21	Nov-21	Oct-21	Sep-21
Shanghai	4,351,000	3,984,000	4,062,000	4,190,000	3,835,000
Ningbo	2,970,000	2,090,000	2,267,000	2,751,000	2,607,000
Shenzhen	2,460,000	2,530,000	2,449,400	2,374,600	2,722,800
Guangzhou	1,910,000	2,140,000	2,147,200	2,086,400	2,008,700
Qingdao	2,080,000	1,840,000	2,010,000	2,040,000	2,040,000
Tianjin	1,620,000	1,060,000	1,610,000	1,800,000	1,830,000
Hong Kong	1,239,000	1,473,000	1,546,000	1,420,000	1,534,000
Xiamen	1,050,000	1,036,100	1,008,800	1,001,100	989,200
Lianyungang	460,000	430,000	430,000	430,000	420,000
Yingkou	390,000	430,000	420,000	390,000	400,000
Dalian	340,000	320,000	330,000	330,000	320,000

Chinese Port Container Throughput



Containership charter rates \$/day

(based on 12 month fixtures)



Charter rates remained firm but activity was registered in the smaller sizes only, with a shortage candidates available in the larger ships.

Vietnamese owner Hai An has fixed their newly acquired Bangkok-max PUTNAM (1,708 teu) to X-Press Feeders for 30-36m at a firm rate of \$39,000 per day. The ship is currently chartered by TS Lines until March but will only be delivered to X-Press in June after drydocking and a short stint in the Vietnam domestic trade for Hai An.

Wan Hai confirmed the purchase of 2,741 teu CAPE MAGNUS (Aker CS2700 type built 2008) for \$53m. PIL has taken over the ownership of 4 KOTA C class ships of 6,606 teu built 2011/12.

New charters

Name	TEU	Built	Gear	Owner	Charterer	Rate \$/day	Period	Laycan
MSC BOSPHORUS	6,492	2003	No	Cyprus Maritime	MSC	50,000	60m	Feb-22
ALS CERES	4,380	2010	No	Asiatic Lloyd	BAL Container Line	150,000	2m	Feb-22
RIO GRANDE	4,253	2008	No	Danaos	OOCL	45,000	30m	Feb-22
EMMA A	2,837	2007	No	Arkas Group	Hapag-Lloyd	40,000	36m	Feb-22
EM ASTORIA	2,788	2004	Yes	Euroseas	Maersk	45,000 (av.)	36-38m	Feb-22
EVRIKIDIKI G	2,556	2001	Yes	Euroseas	Maersk	40,000	36-38m	Feb-22
EM CORFU	2,556	2001	Yes	Euroseas	Maersk	40,000	36-38m	Feb-22
MANET	2,272	2001	Yes	Global Ship Lease	OOCL	32,000	36m	Feb-22
KUMASI	2,207	2001	Yes	Global Ship Lease	Wan Hai	38,000	36-38m	Feb-22
PROGRESS C	2,174	1998	No	Danaos	COSCO	26250	34-36m	Feb-22
SPRINTER	2,174	1997	No	Danaos	COSCO	26,250	34-36m	Feb-22
SAGAMORE	1,730	2008	Yes	Sealift	Maersk	49,000	10-12m	Feb-22
PAN GG	1,134	2002	No	Pan Marine Shg	Unimed	26,000	24m	Feb-22
BAL BOAN	1,050	1996	No	BAL Container Line	FESCO	25,000	24-26m	Feb-22
WISDOM GRACE	1,032	1998	No	Wisdom Marine Lines	SITC	35,000	12m	Feb-22
BF PHILIPP	545	1996	No	Foroohari Schifffahrts	T.O. Delta	€ 11,000	24m	Feb-22

New ownership changes

Name	TEU	Gear	Built	Yard	Delivery	Price	Sellers	Buyers
CONTI EVEREST	8,189	No	2004	Hyundai H.I. (HHI)	Feb-22	78	NSB Niederelbe	MSC
TR ARAMIS	2,782	No	2017	Yangzijiang Shipbuilding	Feb-22		Tufton Oceanic	CMA CGM
KOTA CABAR	6,606	No	2012	Dalian Shipbuilding (CSIC)	Feb-22		Container Athena	PIL
KOTA CAHAYA	6,606	No	2012	Dalian Shipbuilding (CSIC)	Feb-22		Container Demeter	PIL
KOTA CARUM	6,606	No	2011	Dalian Shipbuilding (CSIC)	Feb-22		Container Zeus	PIL
KOTA CANTIK	6,606	No	2012	Dalian Shipbuilding (CSIC)	Feb-22		Container Hera	PIL
NEFELI	1,732	Yes	2011	Huangpu Wenchong (CSSC)	Feb-22		Cosmoship	CMA CGM

Ships delivered in last 30 days

Name	TEU	DWT	Yard Built	Delivered	Owner	Operator
CMA CGM DIGNITY	15,264	158,999	Hyundai H.I.	10/2/2022	Eastern Pacific Shg	CMA CGM
EVER OATH	2,476	33,541	Imabari	8/2/2022	Shoei Kisen	Evergreen
STAR RANGER	963	13,071	Daesun	4/2/2022	Namsung	Namsung
EVER CONNECT	1,984	23,377	I-S Shipyard	28/1/2022	Daiwa Kisen	Evergreen
H CYGNUS	1,800	24,480	Jiangsu YZJ Xinfu	28/1/2022	Huayuan Shg	Zim
HARMONIZED EARTH	1,091	13,707	Tsuneishi Cebu	26/1/2022	Kambara Kisen	Kambara Kisen
XIN MING ZHOU 92	1,014	15,050	Jiangsu New Yangzi	20/1/2022	Zhejiang Seaport	NBOSCO
YANGTZE TRADER	1,080	13,243	Huangpu Wenchong	20/1/2022	Sinokor	Sinokor

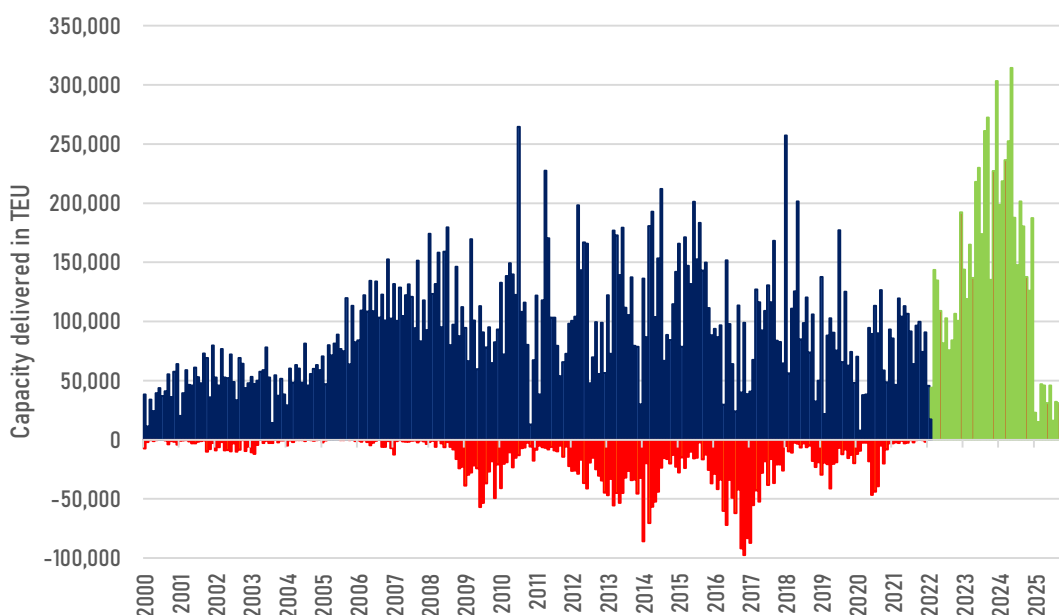
Ships deleted in last 30 days

Name	TEU	LDT	Built	Scrap Location	Deleted	\$/LDT	Last Commercial Owner
No ships were deleted in the last 30 days							

Ships ordered in last 30 days

Owner	TEU	Units	Yard	Reported	Delivery	Price m	Remarks
China United Lines	2,700	2	Huangpu Wenchong	15/2/2022	2023		
PIL	14,400	2	Jiangnan	12/2/2022	2024	160	LOI, LNG
Tsakos	2,800	4	Hyundai Mipo	2/2/2022	2023-24	42.7	
Zodiac	15,000	6	DSME	29/1/2022	2025	182.8	for MSC charter, LNG
Capital Ship Management	7,165	4	Dalian (DSIC)	28/1/2022	2024	80	
Euroseas	2,800	2	Hyundai Mipo	28/1/2022	2023-24	43.2	
Loctek	1,800	1	Huanghai	27/1/2022	2023	32.6	
China Shipbuilding Trading	16,000	3	Tianjin Xingang	22/1/2022	2023-24		for MSC charter, LNG
China Shipbuilding Trading	16,000	3	DSIC	22/1/2022	2023-24	180	for MSC charter, LNG
Sea Consortium	7,000	4	Shanghai Waigaoqiao	20/1/2022	2024	80	

New Deliveries and Deletions by Month 2000-2025



There were no new ships delivered last week, but fresh ordering activity abounds.

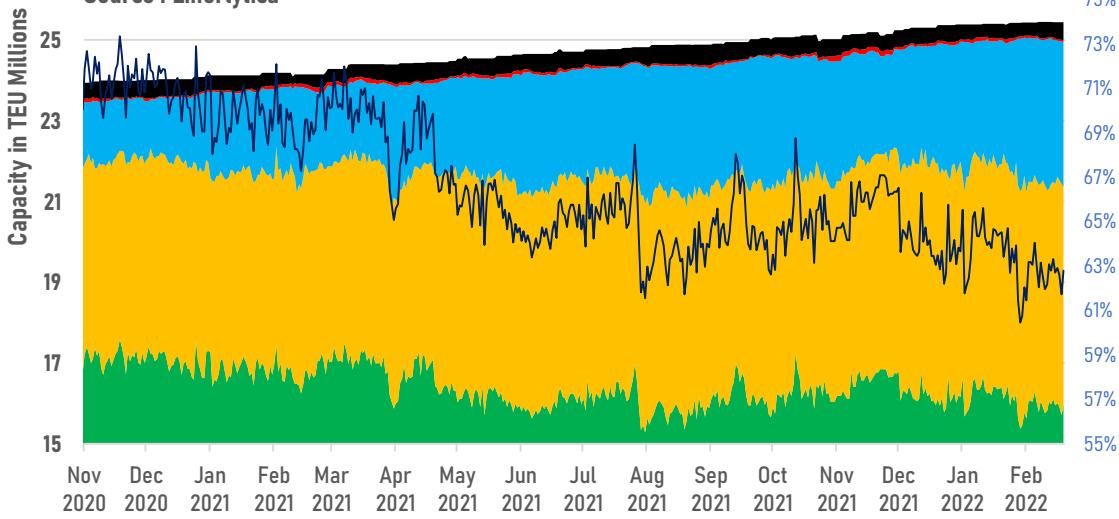
CUL has confirmed 2 units of 2,700 teu at Wenchong. PIL's LOI for up to 4 units of 14,000 teu at Jiangnan is expected to proceed. ONE is believed to have gone ahead with an order for 5 units of 13,000 teu at JMU, with an additional 5 units expected to be finalized shortly. Imabari, HHI, DSME, Hudong Zhonghua and Jiangnan are reported to be in the running for the ONE order.

6 ships are scheduled for delivery before the end of February, with Chinese yards still getting back to work after the holidays.

Fleet Status

Active In Port At anchor Idle Drydock % Active

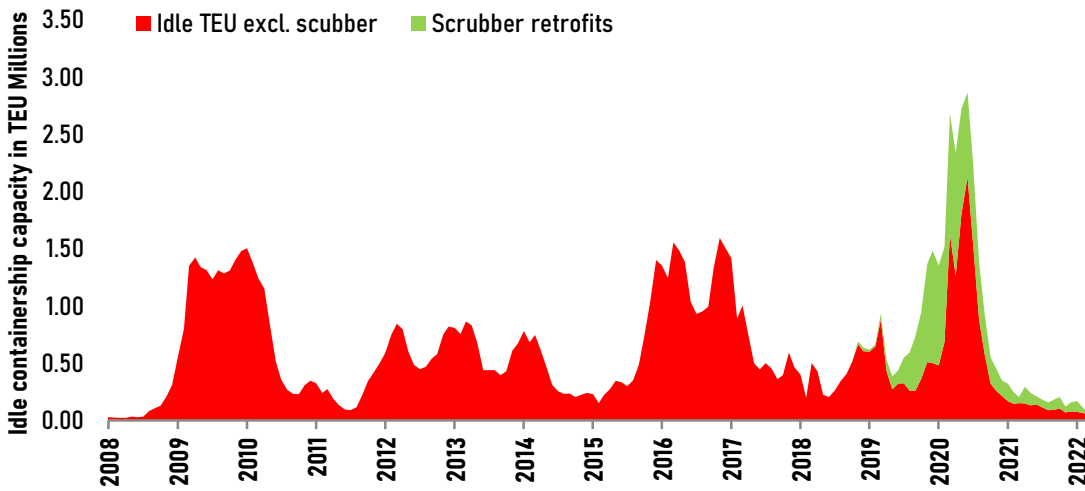
Source : Linerlytica



There is no change in the total active containership capacity at 15.98m teu or 63% of the total fleet. The number of ships in ports reduced slightly but this was negated by longer waiting times at US and Europe.

There is a small increase in ships in drydock with 380,000 teu currently in shipyards, compared to 310,000 teu a week ago as Chinese yard are back after the holidays in China.

Idle Fleet Tracker : 2008 to 2022



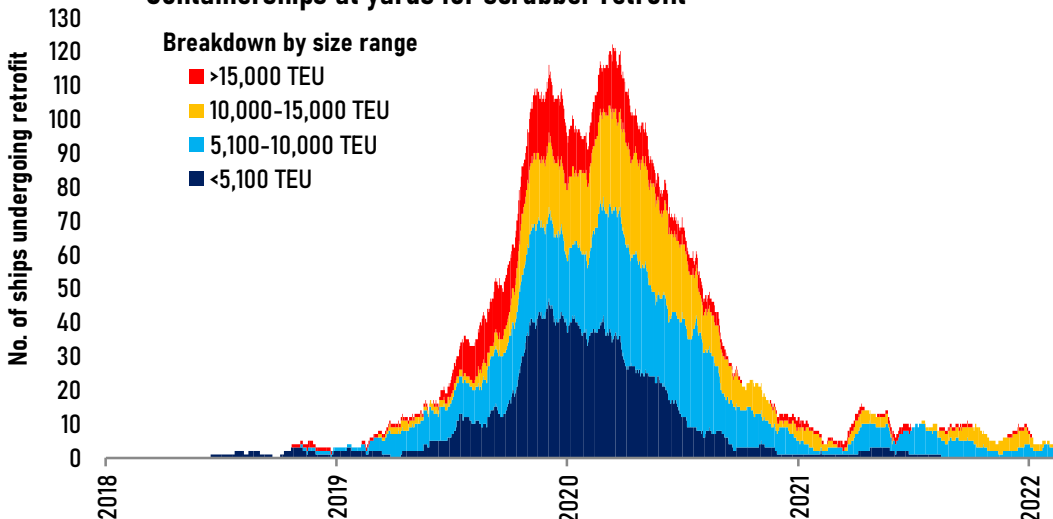
Idle capacity remain low, with just 28 ships for 56,688 teu that are presently inactive.

7 of the inactive ships for 24,324 teu are Iranian flagged ships that range in size from 2,740 teu to 5,125 teu. 4 of these ships have been idle since 2019.

A further 12 ships for 18,795 teu are disabled.

Only 9 ships for 13,569 teu are available for employment in the short term.

Containerships at yards for scrubber retrofit

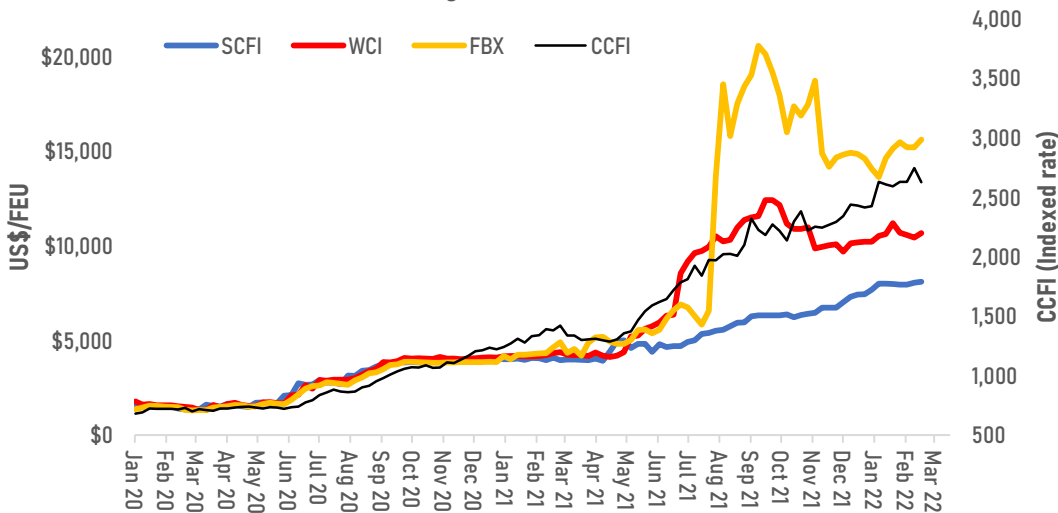


Only 3 ships are currently undergoing scrubber retrofits, with the 9,324 teu COCHRANE from Hapag-Lloyd completing its retrofit at Huarun Dadong last week.

The number of ships in retrofit is expected to remain low throughout this year, with the high charter rates keeping ships away from the market for no longer than is necessary.

Shanghai Container Freight Index	Change vs								
	18-Feb-22	11-Feb-22	1 week %	21-Jan-22	1 month %	19-Nov-21	3 months %	19-Feb-21	1 year %
SCFI	4,946	4,981	-0.7%	5,053	-2.1%	4,555	8.6%	2,876	72.0%
Shanghai export freight rates (in US\$/TEU except to USEC/USWC in US\$/FEU) to:-									
Europe (Base port)	7,652	7,677	-0.3%	7,783	-1.7%	7,552	1.3%	4,281	78.7%
Mediterranean (Base port)	7,416	7,435	-0.2%	7,522	-1.4%	7,234	2.5%	4,252	74.4%
USWC (Base port)	8,117	8,054	0.8%	7,976	1.8%	6,730	20.6%	4,106	97.7%
USEC (Base port)	10,870	11,022	-1.4%	11,337	-4.1%	10,415	4.4%	4,800	126.5%
Persian Gulf (Dubai)	3518.41	3518.41	0.0%	3575.24	-1.6%	3,338	5.4%	1856	89.6%
Australia (Melbourne)	4,515	4,602	-1.9%	4,610	-2.1%	4,445	1.6%	2,379	89.8%
West Africa (Lagos)	7,174	7,244	-1.0%	7,396	-3.0%	7,499	-4.3%	6,566	9.3%
South Africa (Durban)	6,140	6,162	-0.4%	6,278	-2.2%	6,487	-5.4%	3,019	103.4%
South America (Santos)	9,093	9,261	-1.8%	9,988	-9.0%	10,135	-10.3%	8,268	10.0%
West Japan (Osaka/Kobe)	317	310.24	2.2%	341.41	-7.1%	317.93	-0.3%	256	23.8%
East Japan (Tokyo/Yokohama)	291.15	304.94	-4.5%	280.92	3.6%	305.14	-4.6%	265	9.9%
Southeast Asia (Singapore)	1403.23	1464.59	-4.2%	1509.86	-7.1%	1009.52	39.0%	1017	38.0%
Korea (Busan)	404.17	406.94	-0.7%	448.61	-9.9%	339.17	19.2%	323	25.1%

China-US West Coast Freight Rate

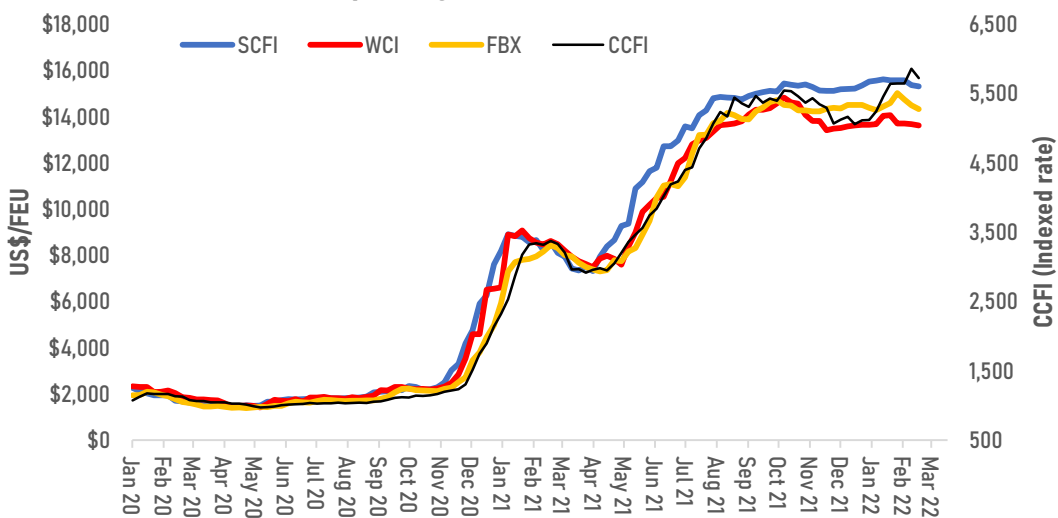


Spot rates were largely unchanged in the past week, holding up well against any anticipated post-Chinese New Year weakness.

Actual capacity to the USWC is down 8.2% yoy but there is a strong resurgence in capacity expected in the next 4 weeks as ships return from the US.

The market is watching volumes closely to see how quickly the pick up would come and if vessel utilization can keep pace.

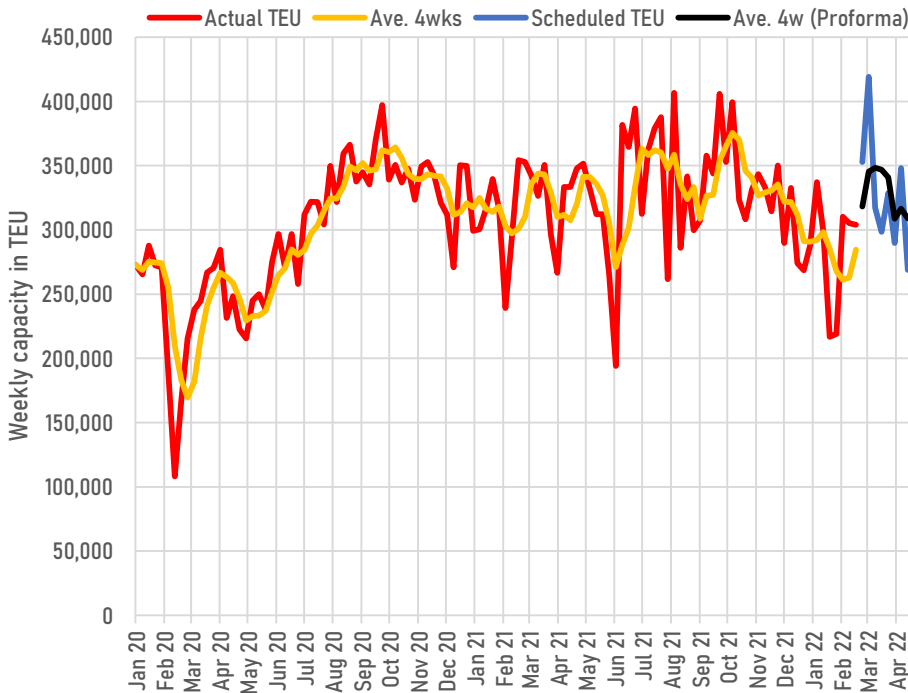
China-North Europe Freight Rate



Spot rates on Asia-Europe dropped slightly but with congestion at North European ports not showing any material improvements while no new capacity additions are planned by the 3 main alliances this year, rates have held up relatively strongly.

At this stage, the post holiday weakness have been a lot more muted compared to last year, when the Asia-Europe spot rates weakened over the 3 months after the Chinese New Year holidays before bouncing back strongly over the summer.

Far East-West Coast North America capacity by week

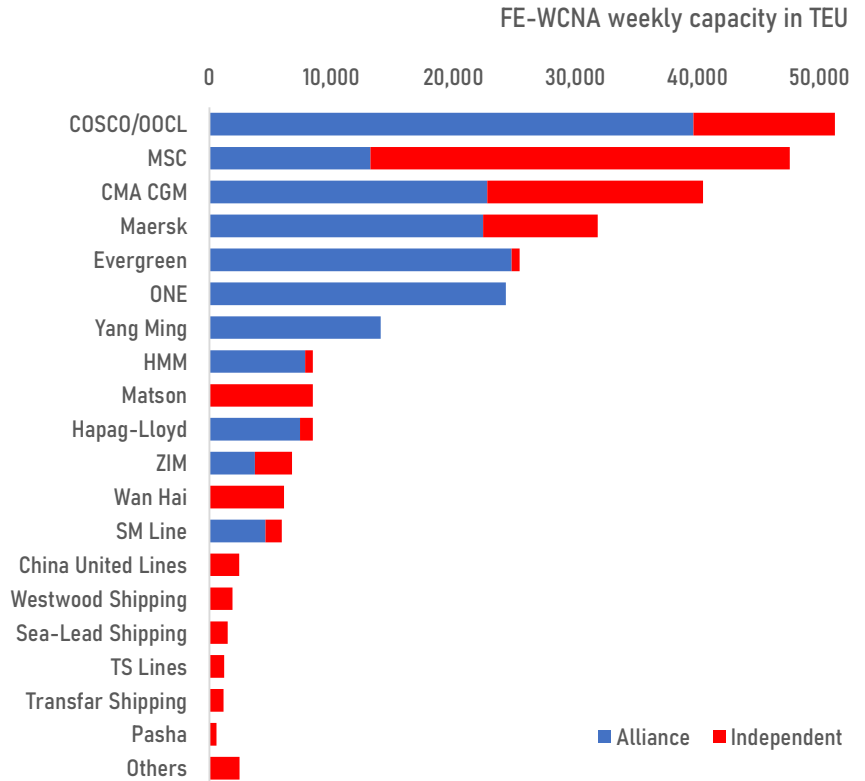


Average weekly capacity to the US West Coast is down by 8.2% over the last quarter compared to last year, and remains constrained due to the extremely high level of congestion across all West Coast ports.

However, there has been an increase in capacity available in the last 2 weeks compared to the pre-Chinese New Year period due to more ships arriving back from the US, with further capacity available in the coming 4 weeks. This will lift the 4 week average to over 320,000 teu compared to 280,000 teu in the previous 2 months.

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

Carrier	Weekly capacity (TEU)	Capacity share	Change YoY
COSCO/OOCL	51,278	17.6%	-12.6%
MSC	47,556	16.4%	12.6%
CMA CGM	40,453	13.9%	-11.6%
Maersk	31,830	10.9%	40.2%
Evergreen	25,447	8.8%	-8.7%
ONE	24,327	8.4%	-26.2%
Yang Ming	14,060	4.8%	-21.6%
HMM	8,505	2.9%	-58.2%
Matson	8,497	2.9%	23.1%
Hapag-Lloyd	8,483	2.9%	-36.9%
ZIM	6,787	2.3%	-22.9%
Wan Hai	6,128	2.1%	-28.4%
SM Line	5,955	2.0%	-26.3%
China United Lines	2,460	0.8%	
Westwood Shipping	1,910	0.7%	-11.7%
Sea-Lead Shipping	1,518	0.5%	
TS Lines	1,225	0.4%	
Transfar Shipping	1,185	0.4%	
Pasha	590	0.2%	189.3%
Others	2,491	0.9%	
Total all carriers	290,686	100.0%	-8.2%

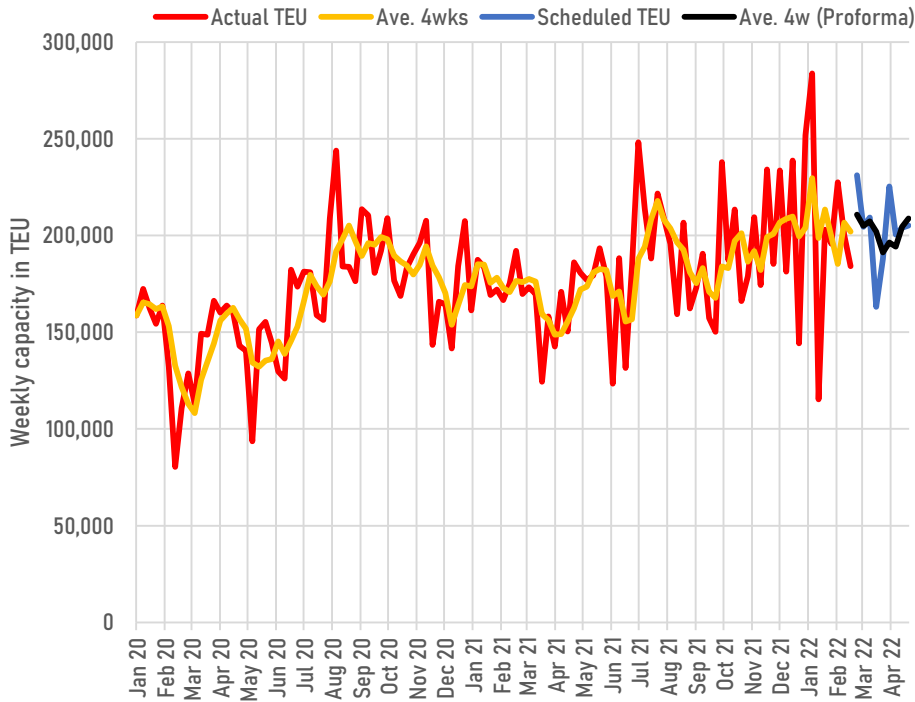


Weekly capacity is based on average of capacity deployed over the last 13 weeks

Others include ad hoc sailings by DKT Allseas, BAL, Vasi, X-Press Feeders, CIMC, Swire, CEVA, Jinjiang Shipping and others/

Does not include capacity on non-cellular ships.

Far East-East Coast North America capacity by week



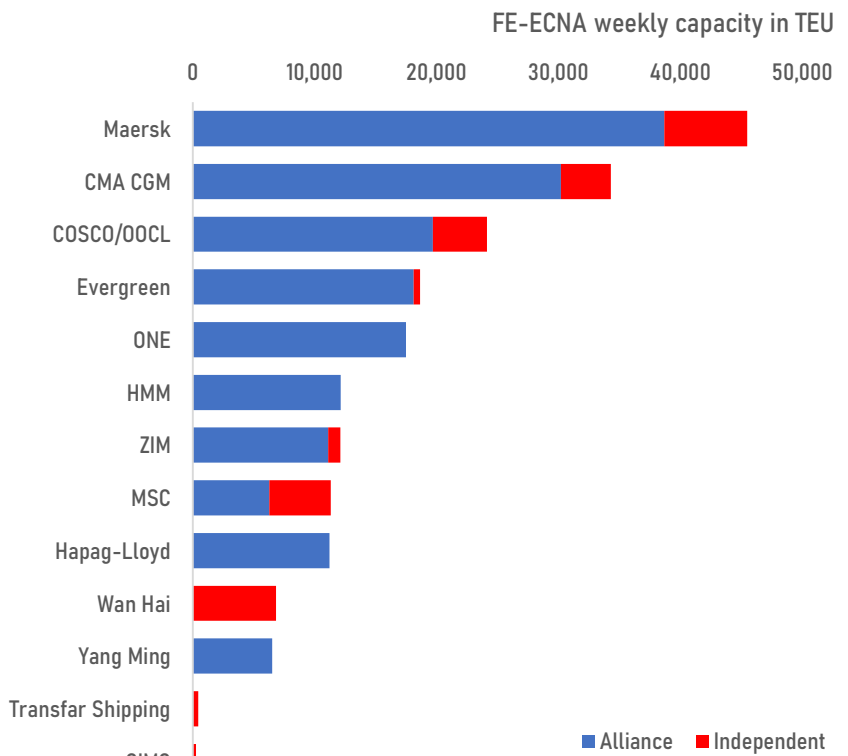
Average weekly capacity to the US East Coast is up 16.6% in the last quarter compared to a year ago, with most of the capacity diverted away from the highly congested West Coast ports to the East Coast.

This has been the main driver behind the increase in East Coast congestion that have been building up since December.

Further capacity expansion on the US East Coast is projected in May, with the launch several new all-water services.

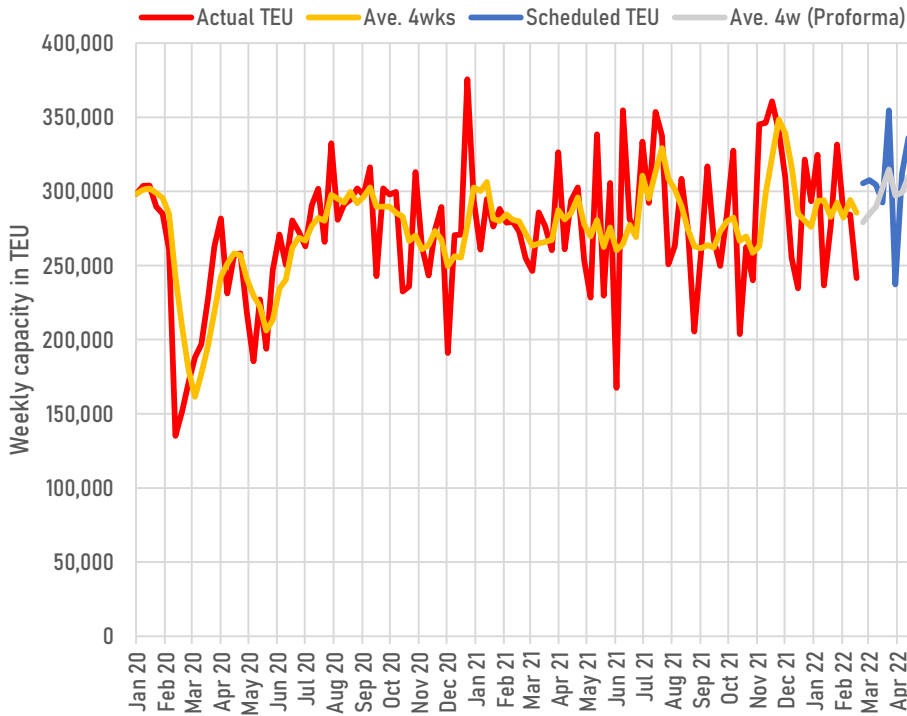
Far East-East Coast North America : Capacity Share by Carrier

Carrier	Weekly capacity (TEU)	Capacity share	Change YoY
Maersk	45,452	22.6%	8.3%
CMA CGM	34,282	17.1%	17.1%
COSCO/OOCL	24,131	12.0%	6.8%
Evergreen	18,665	9.3%	-7.0%
ONE	17,486	8.7%	-4.8%
HMM	12,140	6.0%	33.6%
ZIM	12,112	6.0%	19.9%
MSC	11,334	5.6%	55.2%
Hapag-Lloyd	11,220	5.6%	109.1%
Wan Hai	6,842	3.4%	
Yang Ming	6,518	3.2%	-19.8%
Transfar Shipping	474	0.2%	
CIMC	271	0.1%	
Total all carriers	200,927	100.0%	16.6%



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

Far East-North Europe capacity by week



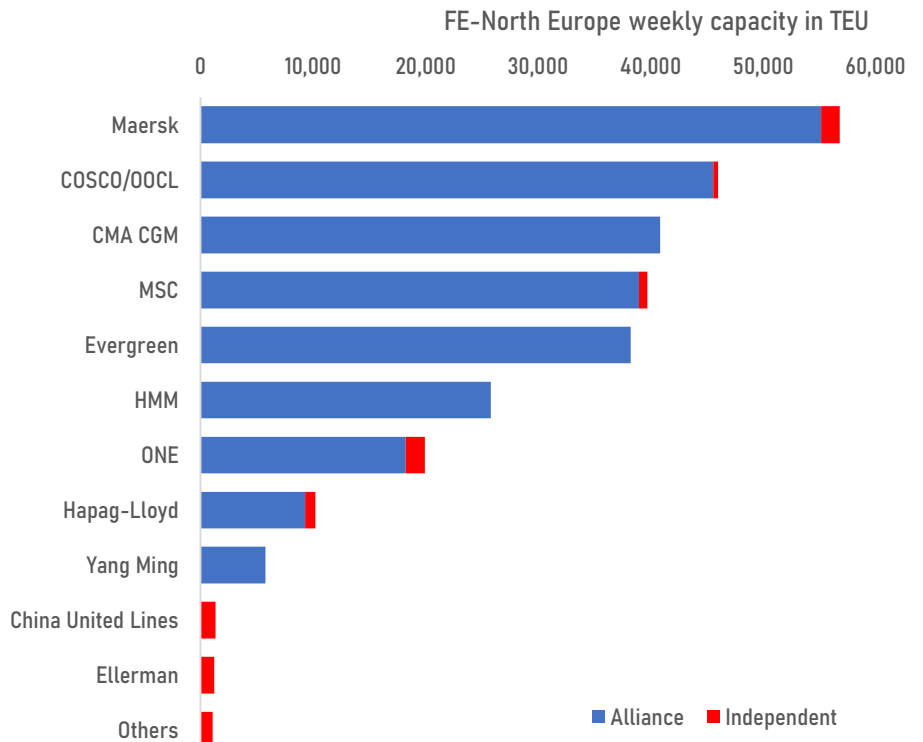
Capacity to North Europe fell last week as a result of several blanked sailings due to vessels sliding but the rolling 4 week capacity remain stable at around 290,000 teu since December. More capacity is expected to be available in the next 4 weeks as ships return from Europe.

Average weekly capacity is 4.3% higher compared to a year ago, with gains mainly from vessel upsizing by MSC, Evergreen, HMM and Yang Ming as well as capacity introduced by new entrants, CUL and Ellerman.

Hapag-Lloyd will add 1 more service to North Europe in April, with its independently operated China-Germany Express service. Hapag-Lloyd's capacity deployed on this route has been eroded over the last year due to cross-Alliance ship swaps with HMM and YM ships taking over H-L and ONE ships.

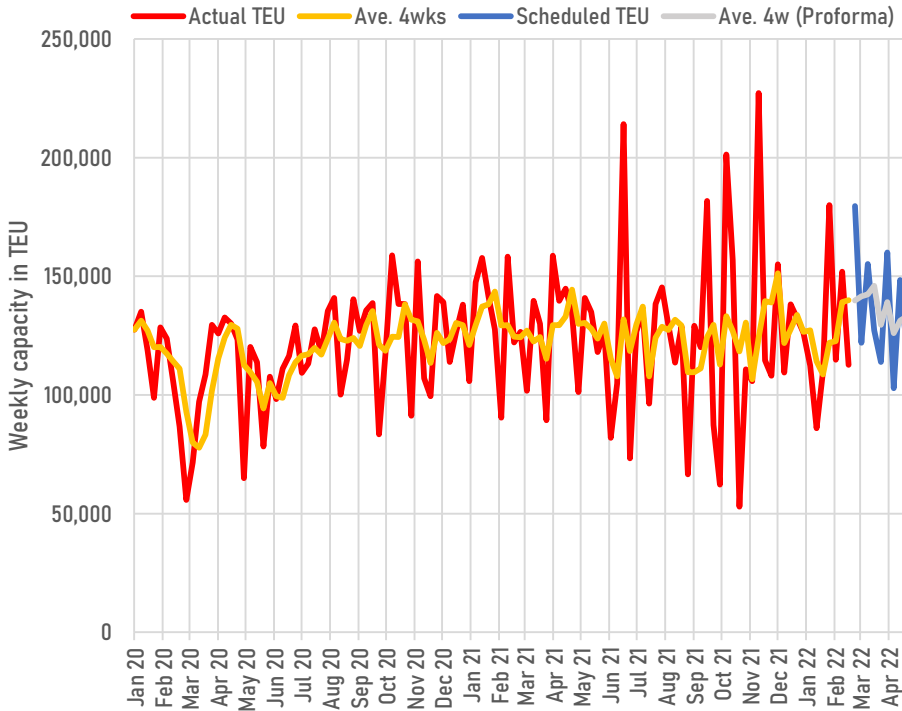
Far East-North Europe : Capacity Share by Carrier

Carrier	Weekly capacity (TEU)	Capacity share	Change YoY
Maersk	56,781	19.8%	-6.6%
COSCO/OOCL	45,970	16.0%	-3.1%
CMA CGM	40,814	14.2%	4.3%
MSC	39,691	13.8%	20.1%
Evergreen	38,213	13.3%	27.1%
HMM	25,790	9.0%	22.2%
ONE	19,923	6.9%	-13.0%
Hapag-Lloyd	10,200	3.6%	-41.4%
Yang Ming	5,764	2.0%	166.1%
China United Lines	1,343	0.5%	546.2%
Ellerman	1,217	0.4%	
Others	1,076	0.4%	61.6%
Total all carriers	286,781	100.0%	4.3%



Weekly capacity is based on average of capacity deployed over the last 13 weeks
 Others include ad hoc sailings by Sea-Lead, DKT Allseas, X-Press Feeders, BAL and others

Far East-Mediterranean capacity by week



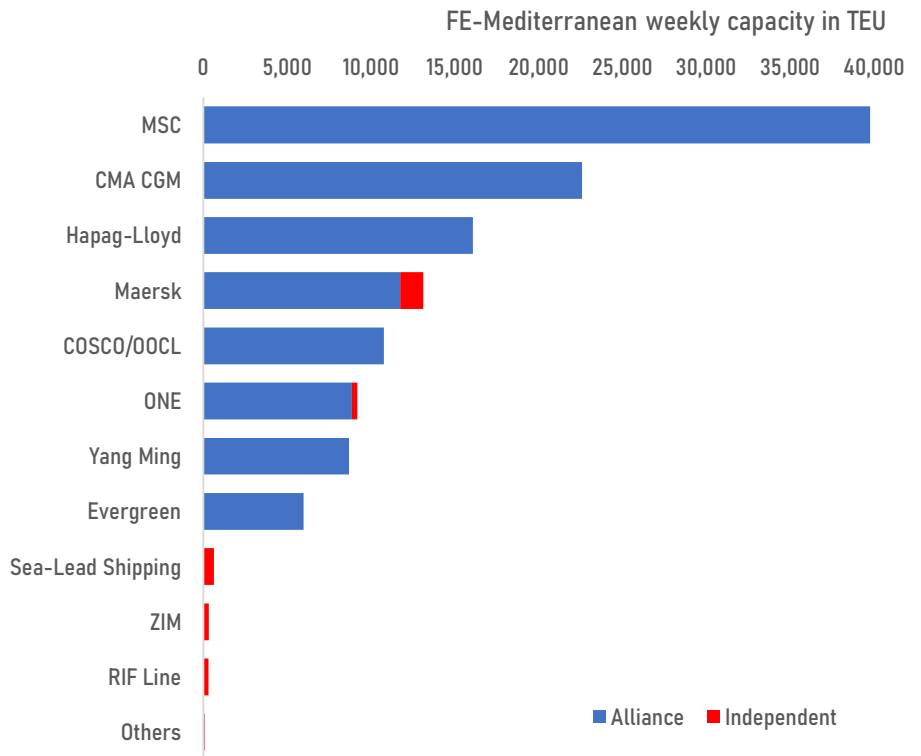
Capacity to the Mediterranean fell last week, but the rolling 4 week average increased to 140,000 teu.

Forward capacity is projected to increase in the next 4 weeks, with minor fluctuations.

Average weekly capacity is 2.8% higher in the last quarter compared to the same period last year, with the 2M putting up the highest gains. The 2 new entrants to the Med trade, Sea-Lead/Volta Shipping and RIF Line serve a largely niche market, with average weekly capacity of just 630 and 300 teu respectively.

Far East-Mediterranean : Capacity Share by Carrier

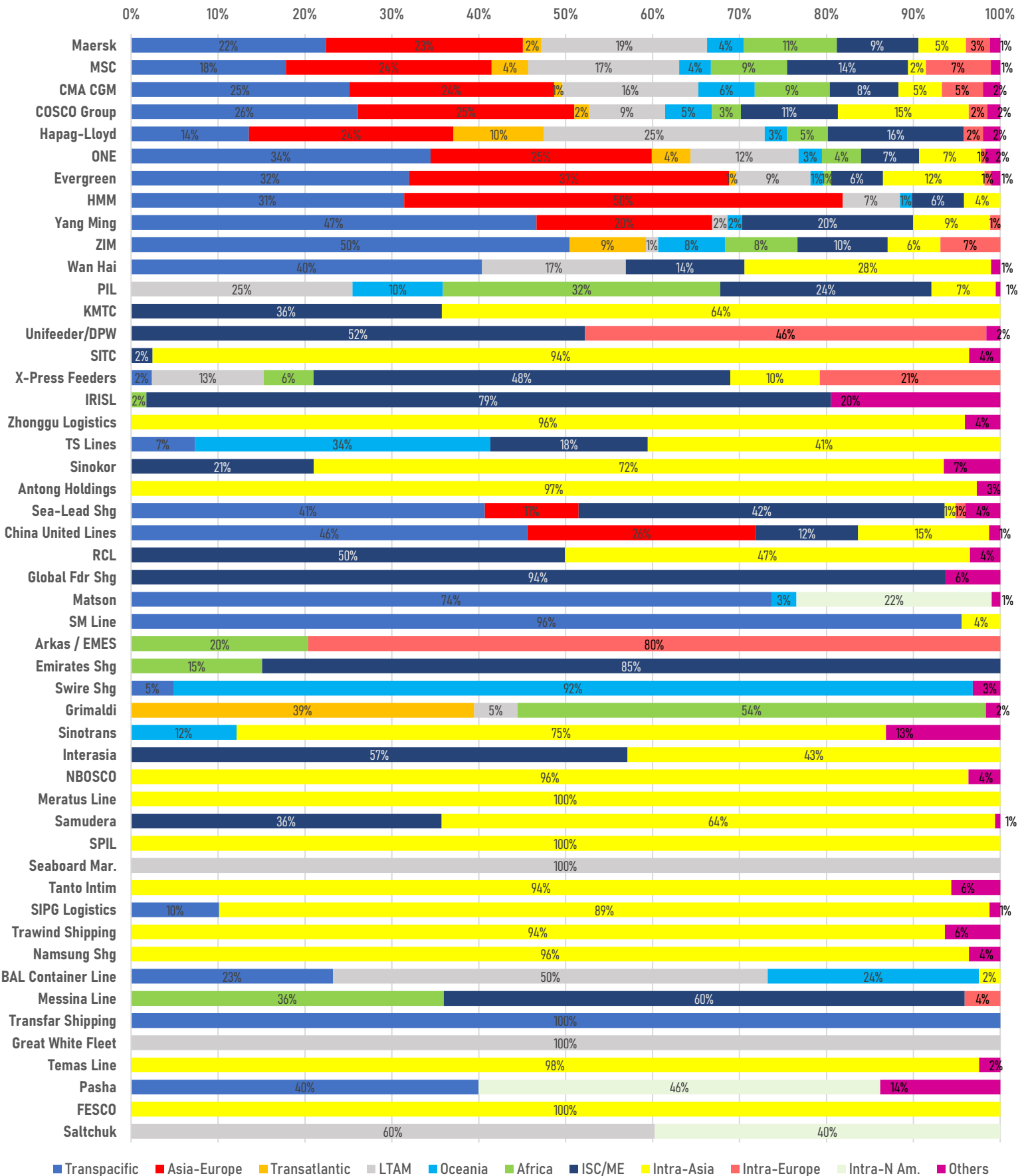
Carrier	Weekly capacity (TEU)	Capacity share	Change YoY
MSC	39,764	31.2%	9.6%
CMA CGM	22,584	17.7%	19.3%
Hapag-Lloyd	16,078	12.6%	-12.0%
Maersk	13,128	10.3%	1.5%
COSCO/OOCL	10,782	8.5%	-30.6%
ONE	9,198	7.2%	107.4%
Yang Ming	8,684	6.8%	-8.2%
Evergreen	5,979	4.7%	-18.6%
Sea-Lead Shipping	638	0.5%	
ZIM	327	0.3%	-22.9%
RIF Line	317	0.2%	
Others	74	0.1%	-83.5%
Total all carriers	127,554	100.0%	2.8%



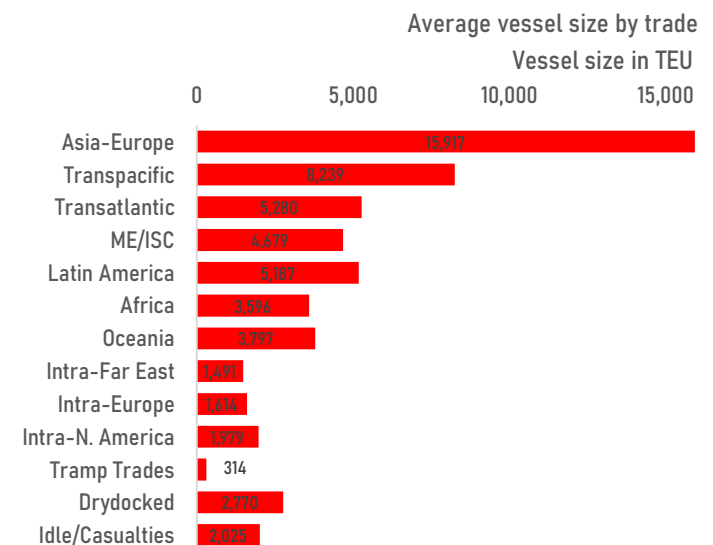
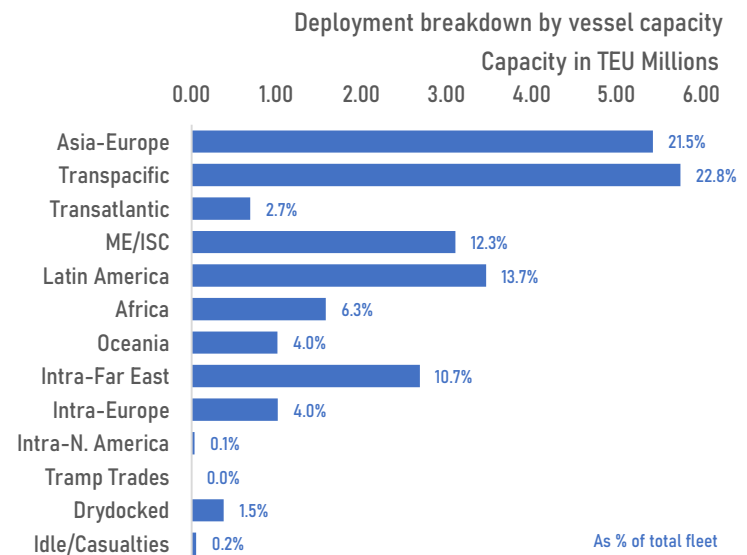
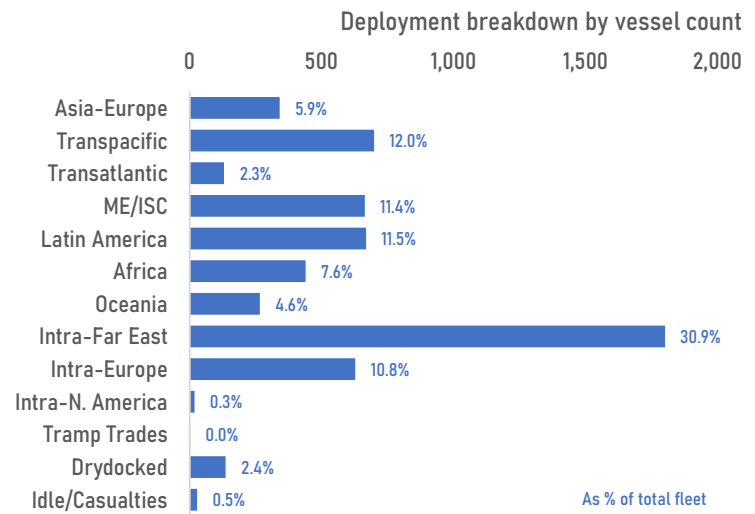
Weekly capacity is based on average of capacity deployed over the last 13 weeks
Others include HMM and X-Press Feeders.

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	Maersk	741	4,304,049	363	2,719,292	378	1,584,757	37%	34	333,130	8%	17.0%
2	MSC	653	4,300,696	375	2,645,886	278	1,654,810	38%	90	1,435,028	33%	17.0%
3	CMA CGM	574	3,239,366	228	1,921,545	346	1,317,821	41%	61	546,075	17%	12.8%
4	COSCO Group	484	2,923,631	244	2,111,786	240	811,845	28%	32	585,272	20%	11.5%
5	Hapag-Lloyd	249	1,744,945	113	1,069,767	136	675,178	39%	22	413,272	24%	6.9%
6	ONE	206	1,512,763	107	927,144	99	585,619	39%	40	551,398	36%	6.0%
7	Evergreen	200	1,474,098	150	1,133,665	50	340,433	23%	67	607,412	41%	5.8%
8	HMM	78	823,104	48	615,458	30	207,646	25%	12	156,000	19%	3.2%
9	Yang Ming	91	663,038	59	313,716	32	349,322	53%	5	58,570	9%	2.6%
10	ZIM	113	427,181	6	18,220	107	408,961	96%	41	350,936	82%	1.7%
11	Wan Hai	144	406,449	88	256,387	56	150,062	37%	43	256,568	63%	1.6%
12	PIL	85	269,237	81	248,410	4	20,827	8%	2	28,800	11%	1.1%
13	KMTC	70	159,293	35	90,941	35	68,352	43%	0	0	0%	0.6%
14	Unifeeder/DPW	101	150,606	2	3,292	99	147,314	98%	0	0	0%	0.6%
15	SITC	99	147,325	76	116,932	23	30,393	21%	33	59,929	41%	0.6%
16	X-Press Feeders	92	145,248	35	66,215	57	79,033	54%	25	108,860	75%	0.6%
17	IRISL	31	142,470	27	84,438	4	58,032	41%	0	0	0%	0.6%
18	Zhonggu Logistics	95	121,560	30	66,051	65	55,509	46%	20	87,940	72%	0.5%
19	TS Lines	54	109,435	26	65,839	28	43,596	40%	27	81,859	75%	0.4%
20	Sinokor	72	104,584	55	82,865	17	21,719	21%	24	46,816	45%	0.4%
21	Antong Holdings	73	89,356	45	69,079	28	20,277	23%	0	0	0%	0.4%
22	Sea-Lead Shg	24	88,343	1	6,882	23	81,461	92%	0	0	0%	0.3%
23	China United Lines	33	83,037	2	1,967	31	81,070	98%	8	17,920	22%	0.3%
24	RCL	40	73,003	35	58,501	5	14,502	20%	0	0	0%	0.3%
25	Global Fdr Shg	22	67,566	16	47,701	6	19,865	29%	0	0	0%	0.3%
26	Matson	25	64,961	17	41,750	8	23,211	36%	0	0	0%	0.3%
27	SM Line	12	63,025	8	33,298	4	29,727	47%	0	0	0%	0.2%
28	Arkas / EMES	32	53,010	31	50,518	1	2,492	5%	0	0	0%	0.2%
29	Emirates Shg	11	50,908	1	2,518	10	48,390	95%	0	0	0%	0.2%
30	Swire Shg	31	48,932	27	44,248	4	4,684	10%	0	0	0%	0.2%
31	Grimaldi	34	48,250	34	48,250	0	0	0%	6	12,000	25%	0.2%
32	Sinotrans	40	47,995	23	26,282	17	21,713	45%	6	11,800	25%	0.2%
33	Interasia	19	47,257	9	19,182	10	28,075	59%	0	0	0%	0.2%
34	NBOSCO	46	44,320	22	28,770	24	15,550	35%	9	18,836	43%	0.2%
35	Meratus Line	55	37,835	55	37,835	0	0	0%	2	3,600	10%	0.1%
36	Samudera	30	36,257	6	5,099	24	31,158	86%	0	0	0%	0.1%
37	SPIL	55	35,753	55	35,753	0	0	0%	0	0	0%	0.1%
38	Seaboard Mar.	22	34,506	6	9,327	16	25,179	73%	3	10,500	30%	0.1%
39	Tanto Intim	53	34,216	53	34,216	0	0	0%	0	0	0%	0.1%
40	SIPG Logistics	42	33,868	35	24,980	7	8,888	26%	4	7,472	22%	0.1%
41	Trawind Shipping	17	31,638	10	21,641	7	9,997	32%	0	0	0%	0.1%
42	Namsung Shg	26	28,929	21	24,838	5	4,091	14%	6	11,462	40%	0.1%
43	BAL Container Line	8	28,685	2	2,324	6	26,361	92%	0	0	0%	0.1%
44	Messina Line	10	24,360	4	11,680	6	12,680	52%	0	0	0%	0.1%
45	Transfar Shipping	8	23,198	0	0	8	23,198	100%	0	0	0%	0.1%
46	Great White Fleet	10	22,924	4	9,238	6	13,686	60%	0	0	0%	0.1%
47	Temas Line	41	20,721	41	20,721	0	0	0%	0	0	0%	0.1%
48	Pasha	9	19,196	6	11,520	3	7,676	40%	2	5,050	26%	0.1%
49	FESCO	15	19,163	12	13,944	3	5,219	27%	0	0	0%	0.1%
50	Saltchuk	19	15,600	19	15,600	0	0	0%	0	0	0%	0.1%

Top 50 Carriers : Capacity Deployment Profile by Trade



	Ships	TEU	Average TEU
Asia-Europe	341	5,427,752	15,917
Far East-Med	115	1,585,447	13,786
Far East-North Europe	226	3,842,305	17,001
Transpacific	698	5,750,914	8,239
Far East-East Coast North America	290	2,652,786	9,148
Far East-West Coast North America	408	3,098,128	7,593
Transatlantic	131	691,717	5,280
Med-North America	67	361,966	5,402
North Europe-North America	64	329,751	5,152
Middle East/Indian Subcontinent	663	3,102,075	4,679
North America-ME/ISC	63	446,081	7,081
Europe-ME/ISC	104	754,705	7,257
Far East-Middle East	105	766,152	7,297
Far East-Indian Subcontinent	166	708,716	4,269
Far East-Bengal	68	127,693	1,878
ISC-Bengal	16	24,308	1,519
Intra-ISC	27	50,317	1,864
Intra-ME	80	132,116	1,651
ME-ISC	34	91,987	2,706
Latin America	668	3,465,064	5,187
Far East-Latin America	194	1,669,584	8,606
North America-Latin America	188	473,735	2,520
Europe-Latin America	168	1,062,063	6,322
Intra-Latin America	118	259,682	2,201
Africa	440	1,582,216	3,596
Far East-Africa	160	789,285	4,933
Europe-Africa	151	494,605	3,276
Americas-Africa	20	43,593	2,180
Africa-ME/ISC	66	195,394	2,961
Intra-Africa	43	59,339	1,380
Oceania	266	1,009,906	3,797
Europe-ANZ	24	153,903	6,413
Far East-ANZ	152	687,313	4,522
Far East-South Pacific	35	47,352	1,353
North America-Oceania	23	84,110	3,657
Intra Oceania	32	37,228	1,163
Intra-Far East	1,800	2,684,173	1,491
North Asia-Southeast Asia	603	1,362,165	2,259
Intra-North Asia	304	337,315	1,110
Intra-Southeast Asia	169	246,470	1,458
Russia Far East	50	65,456	1,309
Domestic - Japan	44	9,143	208
Domestic - China	368	508,502	1,382
Domestic - Philippines	31	15,492	500
Domestic - Vietnam	20	13,532	677
Domestic - Malaysia	16	11,353	710
Domestic - Indonesia	195	114,745	588
Intra-Europe	628	1,013,810	1,614
Intra-Iberia	49	48,332	986
Intra-Med	277	413,367	1,492
Intra-North Europe	248	289,730	1,168
North Europe-Med	54	262,381	4,859
Intra-North America	19	37,593	1,979
Jones Act	16	35,030	2,189
Canada	3	2,563	854
Tramp Trades	2	627	314
Drydocked	137	379,490	2,770
Idle/Casualties	28	56,688	2,025
Total All Containerships			



Hapag-Lloyd to launch new China Germany Express (CGX) service

Hapag-Lloyd will launch a new express service connecting Dachan Bay in South China with Hamburg from April 2022. The service will deploy 8 ships on a 56 day rotation using its own tonnage.

The new service will partly compensate for the termination of Hapag-Lloyd's current slot arrangements on the 2M services that it brands as the FE6, FE7 and FE8 that it initiated in January 2020.

THE Alliance splits FP2 pendulum service

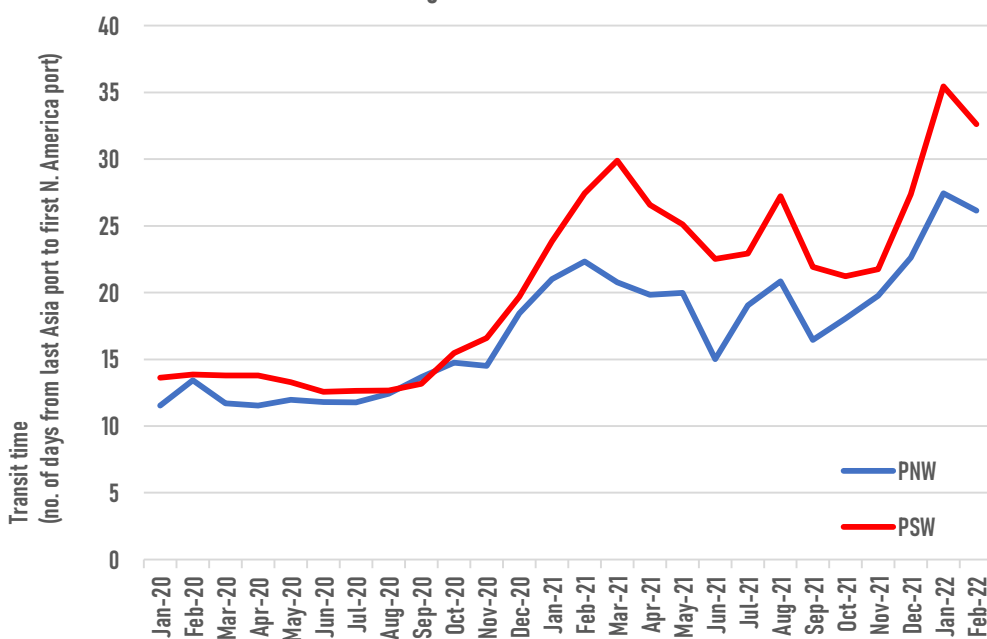
THE Alliance members (Hapag-Lloyd, HMM, ONE and Yang Ming) have unveiled their revised service network for 2022, with the only major change involving the split of the the FP2 pendulum service into 2 individual services that will cover the Southeast Asia-North Europe and Southeast Asia-US West Coast routes separately.

The FP2 currently call at Singapore, Laem Chabang, Cai Mep, Hong Kong, Yantian, Long Beach, Oakland, Yokohama, Hong Kong, Laem Chabang, Cai Mep, Singapore, Colombo, Rotterdam, Hamburg, Antwerp, London Gateway, Jeddah, Singapore. The proforma schedule is supposed to take 18 weeks for a complete round trip, but the current service schedule is taking up to 28 weeks due to the severe congestion in both US and European ports. Congestion is particularly bad to Long Beach where FP2 ships are waiting for up to 40 days for a berth window, with the call at Oakland currently omitted since 2021.

The revised network will replace the FP2 with the new FE5 service that will call Laem Chabang, Cai Mep, Singapore, Colombo, Rotterdam, Hamburg, Antwerp, London Gateway, Jeddah, Singapore, Laem Chabang and the new PS7 service that will call at Singapore, Laem Chabang, Cai Mep, 2 South PRC ports, Los Angeles or Long Beach, Oakland, South PRC, Singapore. Both the FE5 and PS7 are expected to retain some of the 18 ships of 14,000 teu ships that are currently deployed on the FP2.

(full THE Alliance network can be found on the Linerlytica website)

Average transit times : Far East to West Coast North America



Average transit times from the Far East to the West Coast of North America have more than doubled since last year due to the persistent port congestion in North America.

The transit time to the PSW ports (Los Angeles/Long Beach and Oakland) increased from 13 days to a peak of 35 days in January 2022. Although there has been some improvements in February, it still remains at 33 days.

Transit times to the PNW ports (Seattle, Tacoma, Vancouver, Prince Rupert) has also increased from 12 days to 27 days.

2M terminates transpacific partnership with SM Line

The 2M/SM Line strategic cooperation agreement on the Far East-West Coast North America route will be terminated on 8 May 2022, one year earlier than scheduled. The 2M/SM Line cooperation started in April 2020 after HMM ended the 2M cooperation to join THE Alliance. The agreement was expected to run until March 2023, but has been prematurely terminated by the three parties.

It will affect the TP-8/Orient/PS1 service jointly operated by the 2M and SM Line using 6 ships of 10,600 teu to 11,290 teu. SM Line contributes 2 ships on this service, using ships chartered from Maersk. The 2M is expected to continue this service replacing the SM Line ships.

It will also affect the PNW SM Line (PNS) service that SM Line currently operates with 5 ships of 4,250 teu to 4,380 teu. MSC will terminate its current 800 teu per week slot arrangement on this service that is brands as 'Rose' while Maersk does not participate on this.

Sino Australia Express (SAE) launched

PIL, TS Lines, Yang Ming and Sea Lead Shipping will jointly launch a new service connecting China and Australia that will connect Qingdao, Shanghai, Nansha, Shekou, Sydney, Melbourne, Brisbane, Qingdao. The service is branded as the Sino Australia Express (SAE) by PIL and China-Australia 2 (CA2) by Yang Ming.

The service will turn in 6 weeks using 6 ships of 2,693 teu to 4,992 teu with an average capacity of 3,900 teu, with the first sailing scheduled from Qingdao on 10 March 2022 with the 4,253 teu TS NINGBO. PIL and TS Lines will provide 2 ships each, while Yang Ming and Sea Lead will each provide 1 ship.

Summary of forthcoming service launches

Service Name	Operator	Route	Rotation	Ships deployed	Launch Date
SAE/CA2	PIL/TSL/YM/Sea-Lead	China-Australia	Qingdao, Shanghai, Nansha, Shekou, Sydney, Melbourne, Brisbane, Qingdao	6 x 2,600-5,000 teu	10 March 2022
TP28	Maersk	Far East-US Gulf	Cai Mep, Yantian, Ningbo, Shanghai, Houston, Norfolk, Cai Mep	11 x 4,500 teu	23 March 2022
CGX	Hapag-Lloyd	China-Germany	Dachan Bay, Hamburg	TBN	Early April 2022
FE5	THE Alliance	SE Asia-N. Europe	Laem Chabang, Cai Mep, Singapore, Colombo, Rotterdam, Hamburg, Antwerp, London Gateway, Jeddah, Singapore, Laem Chabang	11 x 14,000 teu	Early April 2022
PS7	THE Alliance	Far East-PSW	Singapore, Laem Chabang, Cai Mep, 2 South PRC ports, Los Angeles or Long Beach, Oakland, South PRC, Singapore	7 x 14,000	Early April 2022
PSW11/SEAX/PCSX	OCEAN Alliance	Far East-PSW	Shanghai, Fuzhou, Xiamen, Yantian, Long Beach, Shanghai	6 x 12,000 teu	Early April 2022
PSW12/CENX/PCN2	OCEAN Alliance	Far East-PNW	Qingdao, Shanghai, Prince Rupert, Qingdao	5 x 4,000 teu	Early April 2022
USEC8/CBX/AWE7/ECC3	OCEAN Alliance	Far East-USEC	Yantian, Ningbo, Shanghai, Busan, Norfolk, Savannah, Charleston, Miami, Yantian	10 x 11,400 teu	Early April 2022



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ZIM 2021Q4 Preview

ZIM's strong QoQ earning growth may pause in the 21Q4 results to be announced in March. The financial market analysts expect ZIM to deliver another 10-15% QoQ growth against our estimate of potentially 15% QoQ drop in 21Q4 net profit.

ZIM 21Q4 results preview: QoQ earnings growth may pause in 4Q

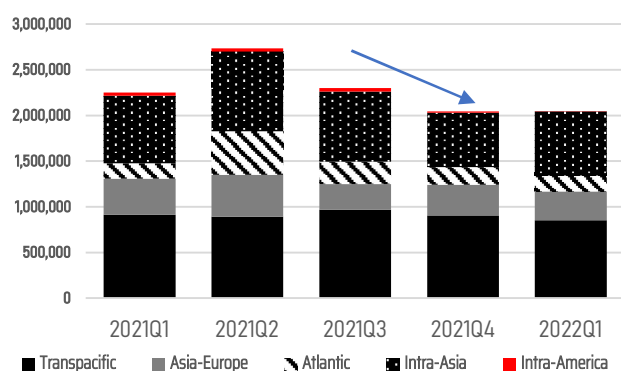
(\$1,000)	20Q1	20Q2	20Q3	20Q4	21Q1	21Q2	21Q3	21Q4E
Freight rates	1,092	1,072	1,176	1,518	1,924	2,342	3,228	3,467
Volume	638	641	762	799	818	921	884	796
Revenue	823,215	795,130	1,012,505	1,360,800	1,744,335	2,382,011	3,135,958	2,983,195
Fuel expenses	114,469	66,427	82,652	98,020	NA	NA	196,570	214,800
Charter expenses	135,119	110,801	114,462	137,395	NA	NA	151,704	191,704
Tax expenses	-3,086	-4,413	-3,696	-5,400	-54,422	-223,795	-358,004	-371,783
Net profit	-11,917	25,314	144,404	366,400	589,588	888,220	1,462,914	1,244,666

Source: Company reports and Linerlytica estimates

First, volume carried by ZIM could be lower than expected. In our Capacity Grip, which tracks every sailing in each container shipping market, the operating capacity jointly operated by ZIM and its slot sharing partners has dropped by 11% QoQ in 21Q4. Among ZIM's dedicated Trans-Pacific services, i.e. ZIM as the sole operator/slot user, the operating capacity has dropped by 48% QoQ. Supply chain bottleneck, e.g. port congestion, lengthens a vessel's turnaround time and hence reduce the vessel's carrying capacity over a period. Being highly exposed to the Transpacific trade, e.g. 40% by volume and 60% by revenue, ZIM volume in 4Q21 may be negatively affected by the growing port congestion at the US ports.

Fig 1: Capacity fall 11% QoQ in ZIM's services (incl slot partners)

Fig 2: Capacity fall 48% QoQ in ZIM's dedicated TP services



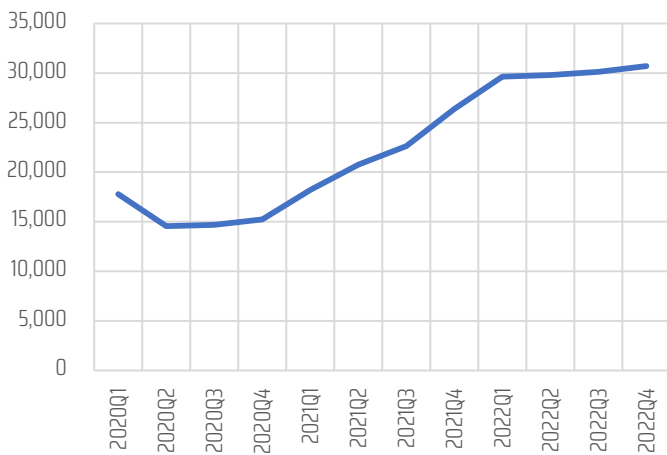
(TEU)	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1
ZEX	65,998	68,933	44,737	30,980	21,738
ZX2	8,505	34,750	25,627	9,367	4,252
ZX3	4,253	13,233	44,213	13,233	12,750
AGX			5,117	8,506	12,866
	78,756	116,916	119,694	62,086	51,606

Source: Linerlytica. Note: All units in TEU

ZIM 2021Q4 Preview (continued)

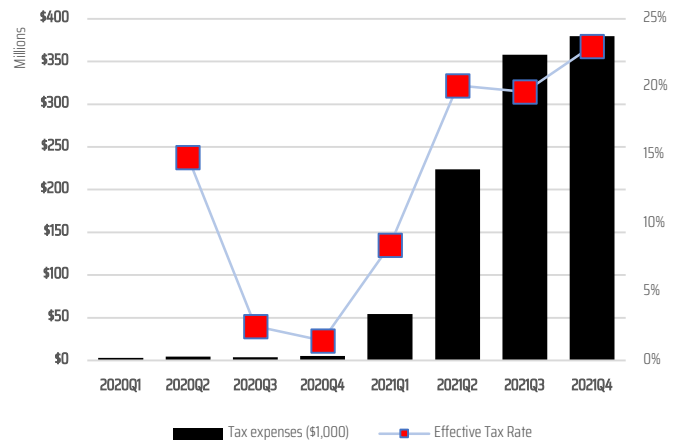
Second, ZIM's charter expenses may move up \$40m QoQ. ZIM runs a unique strategy that 90% of ZIM's vessels are leased instead of being owned by ZIM. As the charter rates shoot up following the container freight rates, ZIM's charter expenses may increase by 70% YoY in 4Q21 based on the ship-by-ship fixtures data we put together. Chartering used to offer ZIM plenty of flexibility to scale up or down its operation fleet according to the market condition. At least that was the case during most of the last 10 years, which was largely the buyers' market in container shipping industry. But now the table has been turned that ship owners can command not only much higher charter rates but also longer charter duration. So in 2021, many charter contracts have been lengthened to years instead of months. 70% of ZIM's charter-in vessels are locked up at over \$30k per day till 2024 or beyond, up from around \$15k per day in 2020 but still far below the current spot market going rates. We estimate that ZIM's charter expenses to stay above \$200m each quarter through 2022.

Fig 3: Avg charter rates among ZIM's leased ships (\$/day)



Source: Linerlytica estimates.

Fig 4: Tax expenses and effective tax rate rise



Source: Company reports and Linerlytica estimates.

Third, ZIM's income tax rate may also move closer to the supposed 23% as the tax credit from previous years' losses have been consumed. ZIM is one of the few liners subject to corporate tax while most of the shipping companies pay tonnage tax, which is substantial lower than the corporate tax. For example, the effective tax rates for Maersk and CMA CGM etc are about 2-5%. We expect ZIM to record about \$380m for 21Q4 and \$1bn for 2021 as tax expenses.

We would be amiss if not pointing out that 2021 and likely 2022 are banner years for not only ZIM but also the entire container liner industry. We merely wish to point out that the consensus's estimate for ZIM's 21Q4 may be ahead of what have been achieved. Our estimates are based on, among many factors, freight rate increases in line with that of Shanghai Containerized Freight Index. Our estimates could face upside surprises if ZIM achieved above market increases in freight rates.