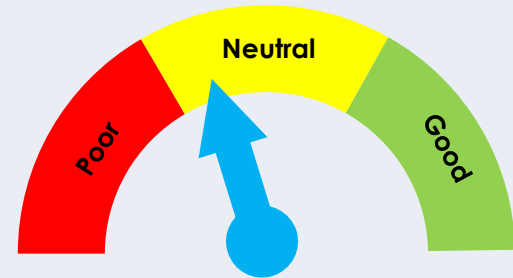


Market Pulse - 2022 Week 8

MARKET BRIEF - 2022 WEEK 8

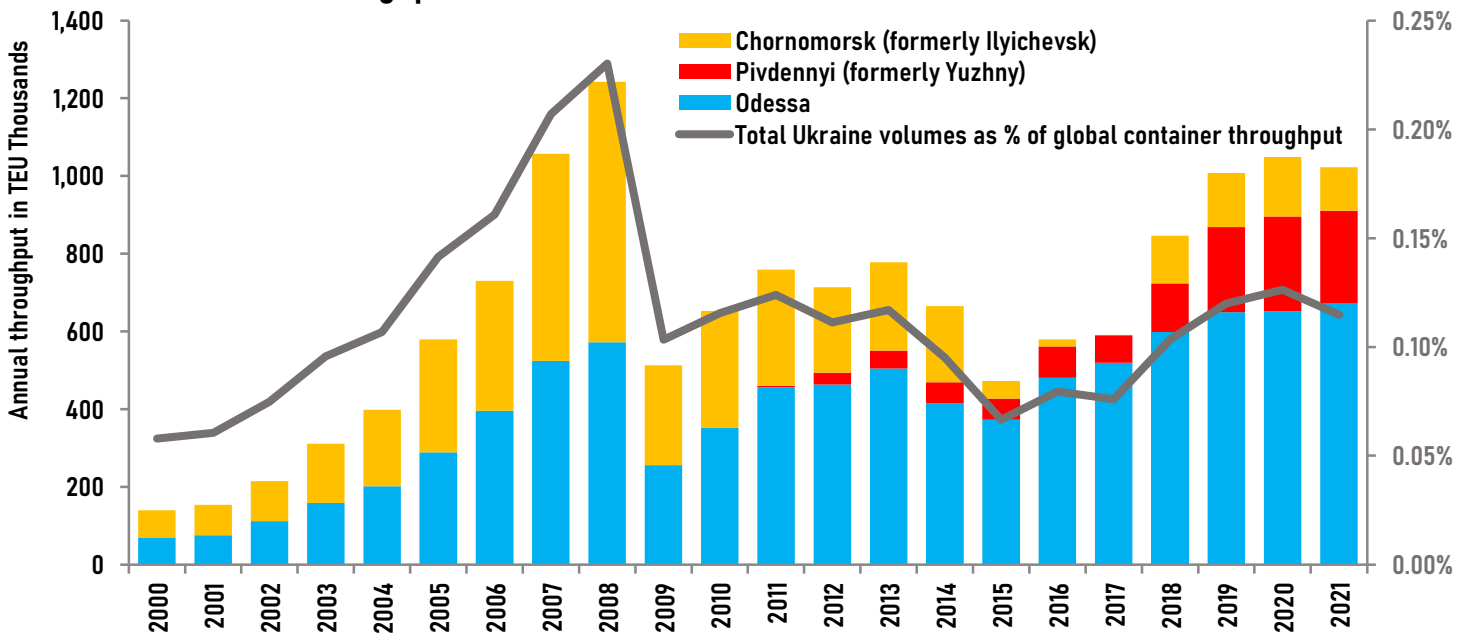
The Ukraine crisis has no immediate impact on the container markets even though spot freight rates dropped broadly albeit marginally last week, with Asian export volumes still not strong enough to prevent rates from falling. Although some carriers have announced early March rate increases, most carriers have extended their rates until Mid-March before they push for further GRIs. This has not deterred some carriers from pushing onward with vessel charters as charter rates continue to hit fresh highs with tonnage availability still extremely low. Port congestion remain high with improvements in LA negated by worsening congestion in other US gateways, while various Asia, Europe and Australia ports are also witnessing longer vessel waiting times.

CONTAINER MARKET BAROMETER 2022 WEEK 8



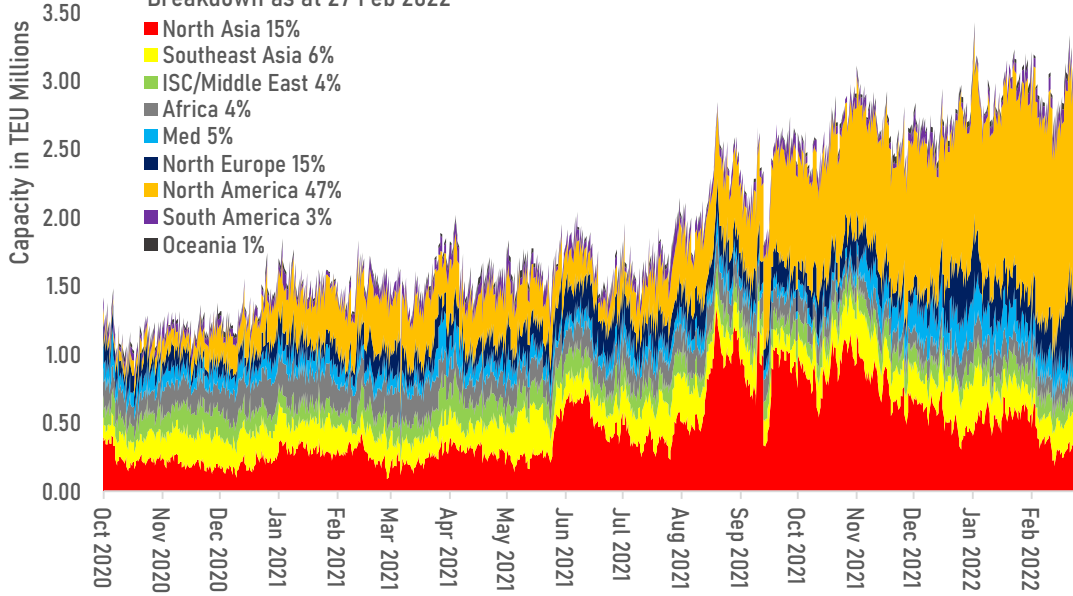
The Russia-Ukraine conflict will not have a material impact on global container trade volumes, as the total Ukrainian container throughput of 1.0m teu in 2021 account for just 0.11% of global container volumes. Even if economic sanctions affect container volumes in Russia, the total impact on global container trade volumes will be just 0.6%. However, not all of the Russian container volumes would be affected as the growing Russian Far East container trade through the ports of Vladivostok and Vostochny is expected to continue to thrive. In 2021, the 2 main Far Eastern ports of Russia handled 1.6m teu, accounting for one-third of total Russian container port volumes.

Container throughput at Ukrainian Ports



Port congestion by region

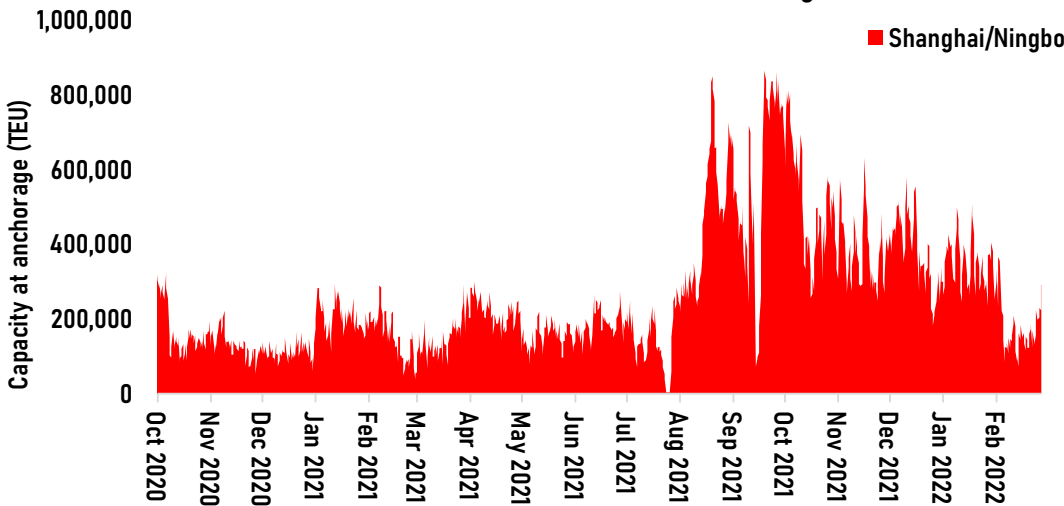
Breakdown as at 27 Feb 2022



Port congestion remains elevated, with North America still the main chokepoint accounting for 47% of global vessels waiting at anchorages.

Total vessels at North American anchorages have receded slightly to 1.38m teu compared to 1.53m teu last week due to improvements in San Pedro (LA/LB), with total vessel capacity waiting for berths currently at 426,000 teu compared to a peak of 738,000 teu just one month ago. However, this has been replaced by increased queues at Oakland and the ports in Puget Sound (Seattle, Tacoma, Vancouver, Prince Rupert). Congestion also remain high in the US East Coast especially in Charleston, New York, Norfolk and Houston, with only Savannah recording improvements.

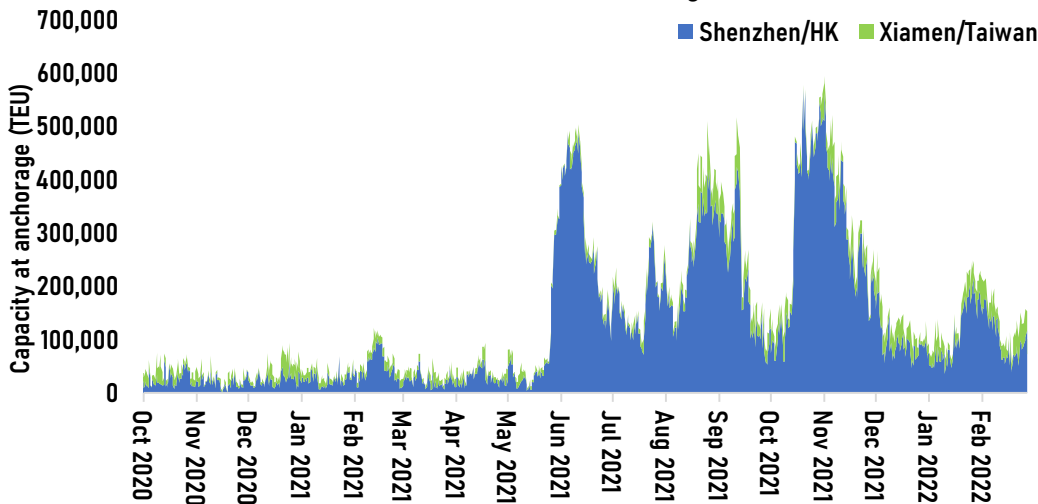
Port Congestion - North China



Congestion at the main Chinese ports have picked up slightly after dropping since the Chinese New Year holidays, in the first signs that activity is picking up again after Chinese factory production and export volumes come back from the post CNY dip.

Congestion numbers are still well below their previous peaks last year, but this recent rise is coming ahead of the busier summer season and is trending ahead of the trend last year.

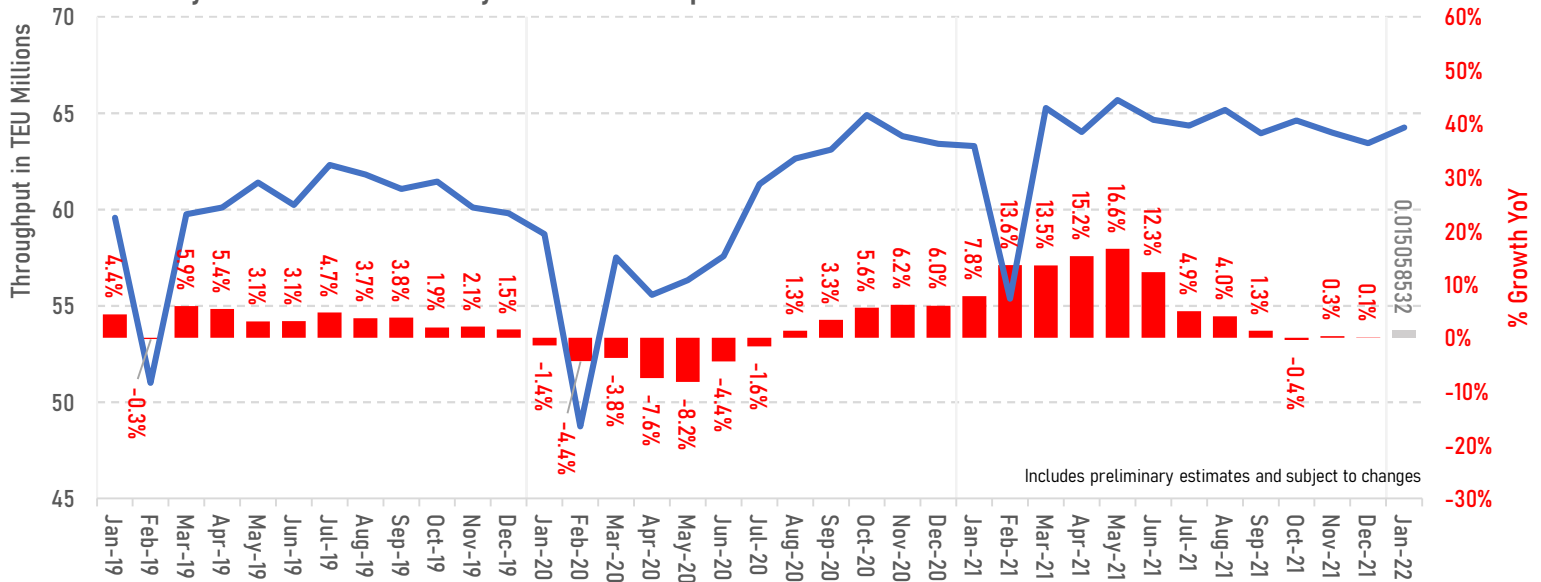
Port Congestion - South China/Taiwan



Cargo demand needs to rebound strongly to support the carriers' attempts to push ahead with their rate increase efforts that have mostly been pushed back to mid-March, although some carriers are proceeding with early March rate increases on the Transpacific routes.

Carriers are positioning ahead of the key Transpacific contract rate negotiations as it is critical that they maintain spot rates above the proposed contract rate levels.

Monthly Port Volumes - Linerlytica Global Sample



Weekly Ports Highlights

Additional January port volumes reported over the past week have reaffirmed the rebound in demand last month, with volumes growing by 1.3% compared to December 2021 and 1.5% year-on-year compared to January 2021.

The rebound in the Chinese port volumes were the main driver for the rebound, with other key Asian ports in Korea, Taiwan and Vietnam also showing some resilience ahead of the Lunar New Year.

Port volumes in the Middle East and Indian subcontinent region are still not fully reported and may still be revised upwards, with positive cargo trends ahead of the Ramadan peak shipping season expected to aid demand.

Container volumes in the Black Sea and Baltic regions could be affected by the Ukraine-Russian conflict and sanctions against Russia but the impact will only be reflected in the coming months.

January 2022 (f)	MoM%	YoY%
Global Sample	1.3%	1.5%
Breakdown by region		
China & HK	3.5%	0.3%
Other North Asia	1.0%	4.8%
SE Asia	-0.5%	1.4%
Indian sub-cont.	-1.7%	1.5%
Middle East	-4.0%	-1.4%
North America	1.4%	1.6%
Latin America	-4.0%	7.9%
North Europe	1.2%	0.0%
South Europe	2.7%	4.8%
Africa	-0.2%	1.7%
Oceania	-3.7%	-4.5%

Weekly Port Focus : Far East Ports

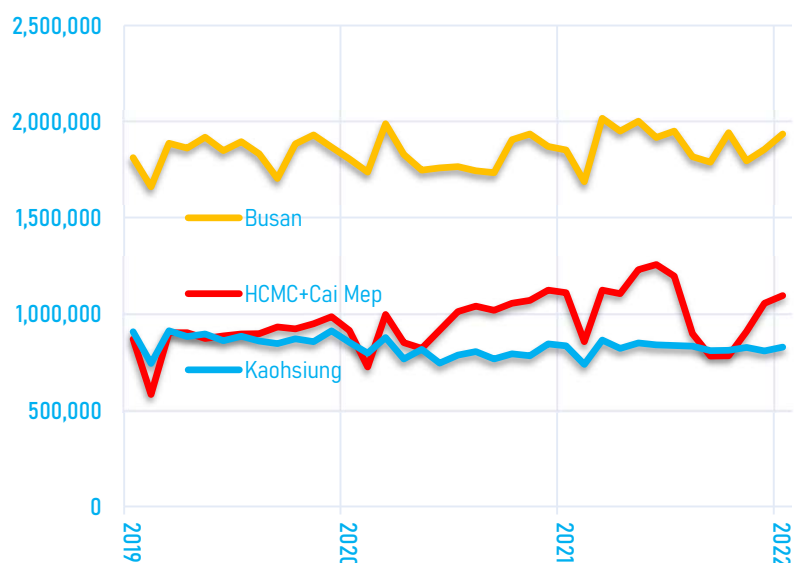
A strong rebound in port volumes in Korea, Vietnam and Taiwan helped to push the January port volumes ahead of the Lunar New Year holidays in these 3 countries.

Busan port reported 1.94m teu in January, which is 4.4% ahead of their December numbers with strong North Asia cargo volumes pushing up the performance. Busan has also been a beneficiary of the rise in Russian Far East volumes in the last 2 years and this trade is expected to thrive as Russian cargo faces potential sanctions in Europe.

In Vietnam, cargo volumes at Ho Chi Minh City and Cai Mep posted its 4th consecutive month on month increase, driven by rising export volumes after the strict country wide COVID lockdowns that were only lifted in September last year.

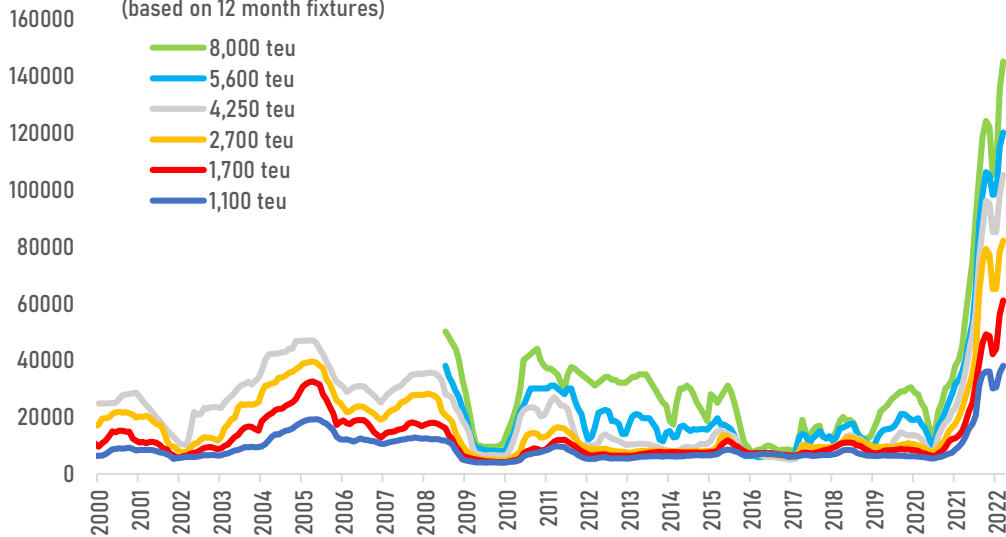
Volume growth at the main Taiwanese port of Kaohsiung were relatively lacklustre but it still registered a 2.5% gain in January compared to a month earlier.

Container throughput in TEU



Containership charter rates \$/day

(based on 12 month fixtures)



Charter rates continue to rise and break new records, with Euroseas announcing the 25 year old 1,439 teu AEGEAN EXPRESS fetched a very strong rate of \$41,000 on a 3 year extension to Continental Shipping for its Straits-Myanmar service.

Chartering activity was limited to smaller sizes only, with larger tonnage remaining in very short supply at the moment. Demand remains high with several carriers still short of tonnage for the new services planned in the next 3 months.

FESCO was reported to have acquired 3 ships of 980-1,050 teu from Ortolan but the deal could be aborted due to potential Russian sanctions.

New charters

Name	TEU	Built	Gear	Owner	Charterer	Rate \$/day	Period	Laycan
KOTA LATIF	4,253	2007	No	PIL	Matson	44,000	46-50m	Feb-22
EMMA A	2,837	2007	No	Arkas Group	Hapag-Lloyd	40,000	36m	Feb-22
MARTINIQUE	2,824	2007	No	Zeaborn	ONE	39,950	36m	Feb-22
EM CORFU	2,556	2001	Yes	Eurobulk	Maersk	40,000	36-38m	Feb-22
FUTURE	2,174	1997	No	Danaos	COSCO	€ 26,250	36m	Feb-22
GREEN DAWN	1,809	2020	No	XT Shipping	X-Press Feeders	33,000	36m	Feb-22
SEAMASTER	1,756	2013	Yes	Eastern Med Maritime	Zim	35,000	36m	Feb-22
TZINI	1,756	2013	Yes	Eastern Med Maritime	Zim	35,000	36m	Feb-22
KONRAD	1,740	2005	Yes	Akar Shipping	Hapag-Lloyd	44,000	12m	Feb-22
MTT PASIR GUDANG	1,740	2000	Yes	MTT Shipping	Yang Ming	59000	9-11m	Feb-22
OPHELIA	1,717	2018	No	Leonhardt & Blumberg	Zim	34,500	36m	Feb-22
A. IDEFIX	1,674	2008	Yes	Capital Ship Management	X-Press Feeders	42,500	36m	Feb-22
TIGER LONGKOU	1,384	2022	No	Tiger Investment	SITC	na	na	Feb-22
OEL INDIA	1,030	2008	Yes	Transworld Group	Maersk	20,300	24m	Feb-22
AURORA	868	2001	No	Reederei Rudolf Schepers	BG Freight	E18,000	30-32m	Feb-22

New ownership changes

Name	TEU	Gear	Built	Yard	Delivery	Price	Sellers	Buyers
SEASPAN LEBU	4,253	No	2010	Yangzijiang	Feb-22		Seaspan	CMA CGM
BALTHASAR SCHULTE	4,250	No	2012	Yangzijiang	Feb-22		Borealis Maritime	MSC
FILIA T	1,774	No	2019	Yangzijiang	Feb-22	\$41m	Lomar	Wan Hai
LUCKY MERRY	1,708	Yes	2007	Imabari	Feb-22		Lucky Shipping Navigation	Celcius Shg
MANATEE	1,577	Yes	2006	Imabari	Feb-22		Tanto Intim Line	Celcius Shg
RUN HE	1,200	No	2003	Hegemann Rolandwerft	Feb-22		Fonway Shipping	MSC
VEGA SKY	1,020	No	2012	Tsuneishi	Feb-22		Kambara Kisen	Onward Marine

Ships delivered in last 30 days

Name	TEU	DWT	Yard Built	Delivered	Owner	Operator
EVER OPUS	2,476	33,496	Imabari Zosen	25/2/2022	Northstar Ship Mgmt	Evergreen
CONSIGNIA	1,091	13,273	Tsuneishi Zhoushan	24/2/2022	Kotoku Kaiun	TS Lines
SITC YUNCHENG	2,433	24,400	Jiangsu New Yangzi	24/2/2022	SITC	SITC
WAN HAI 292	2,038	23,803	Huangpu Wenchong	23/2/2022	Wan Hai Lines	Wan Hai
CMA CGM INTEGRITY	15,264	136,240	Hyundai (Ulsan)	23/2/2022	Eastern Pacific Shg	CMA CGM
TIGER MAANSHAN	1,384	26,177	Jiangsu New Yangzi	14/2/2022	Tiger Gas	
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

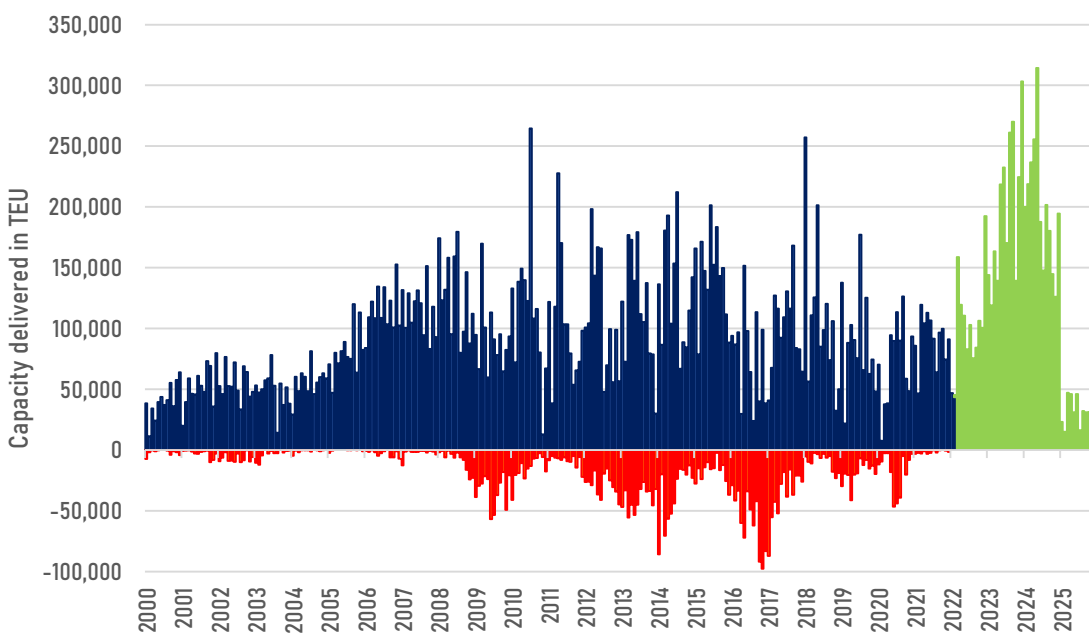
Ships deleted in last 30 days

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	7,000	2	Shanghai Waigaoqiao	25/2/2022	2024	85	
China United Lines	2,700	2	Huangpu Wenchong	15/2/2022	2023	39	
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	

New Deliveries and Deletions by Month 2000-2025



An active week for new ship deliveries with 6 ships joining the fleet last week including the dual fuel 15,264 teu CMA CGM INTEGRITY that has been deployed by CMA CGM to the OCEAN Alliance's Pearl River Express (PRX) service connecting South China with to Los Angeles.

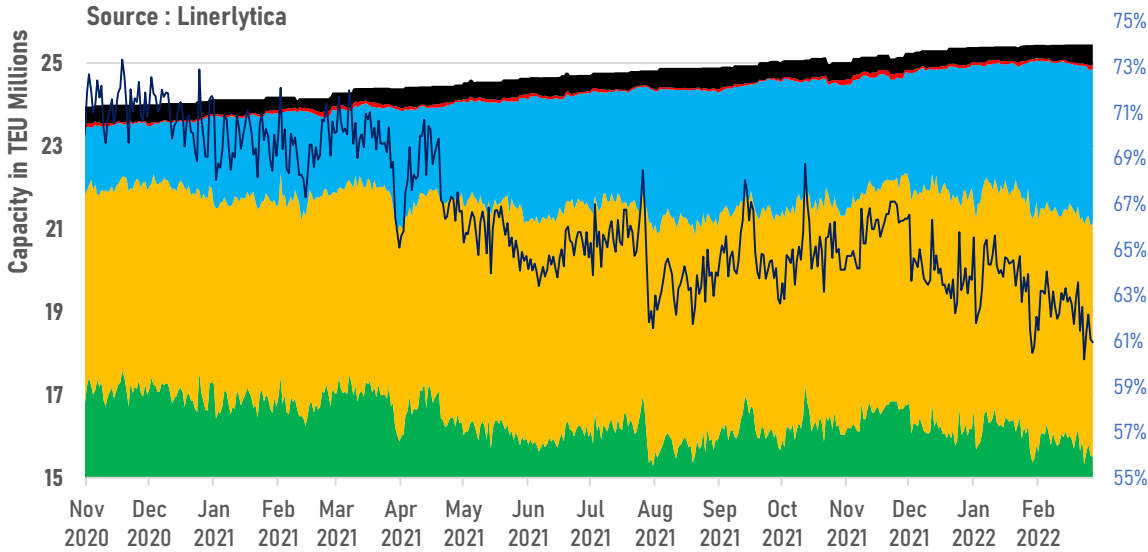
The 1,384 teu LNG container deckship TIGER MAANSHAN has also been delivered, the second unit of a new series of LNG tank carriers that can also be used for containers. The first ship in the series TIGER LONGKOU has joined SITC but the second unit remains un-deployed.

CUL added a fresh order last week for 2 units of 7,000 teu at Shanghai Waigaoqiao for delivery in 2024.

Fleet Status

Active In Port At anchor Idle Drydock % Active

Source : Linerlytica

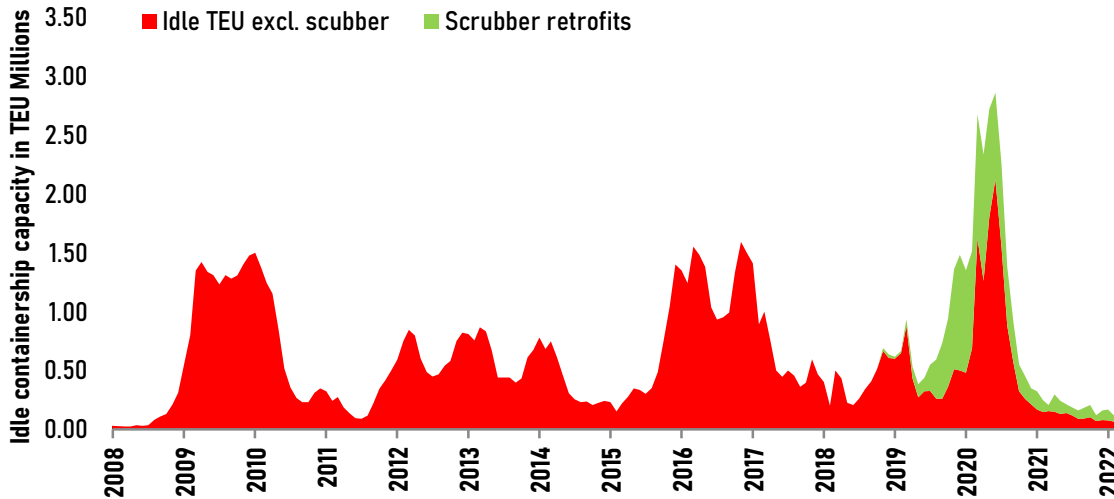


The total active fleet fell to 15.5m teu or 61% of the global fleet, as the active fleet remains constrained due to port congestion and longer port stays taking away capacity from the market.

There was an increase in ships in dry dock as well, with 500,000 teu currently at shipyards compared to 450,000 teu a week ago as Chinese yards are back at their regular work schedules.

Idle Fleet Tracker : 2008 to 2022

Idle TEU excl. scubber Scrubber retrofits



There is no material change in the idle fleet, with 29 ships for 60,982 teu that are presently inactive.

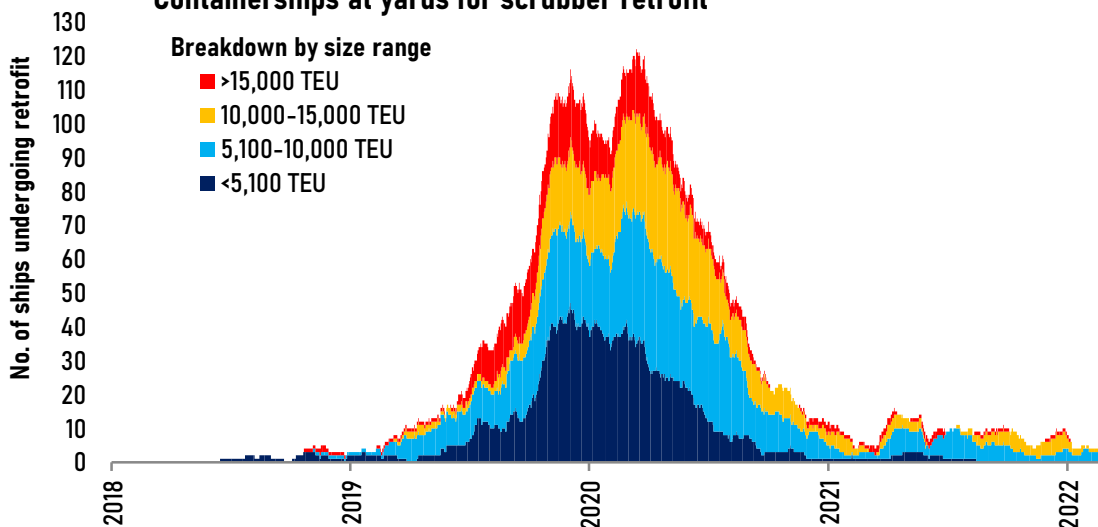
The Iranian flagged idle ships remain unchanged at 7 units for 24,324 teu, while the disabled fleet was also unchanged at 12 ships for 18,795 teu.

10 ships for 17,863 teu are temporarily unemployed as they are waiting for their new employment or crew change window.

Containerships at yards for scrubber retrofit

Breakdown by size range

>15,000 TEU
10,000-15,000 TEU
5,100-10,000 TEU
<5,100 TEU

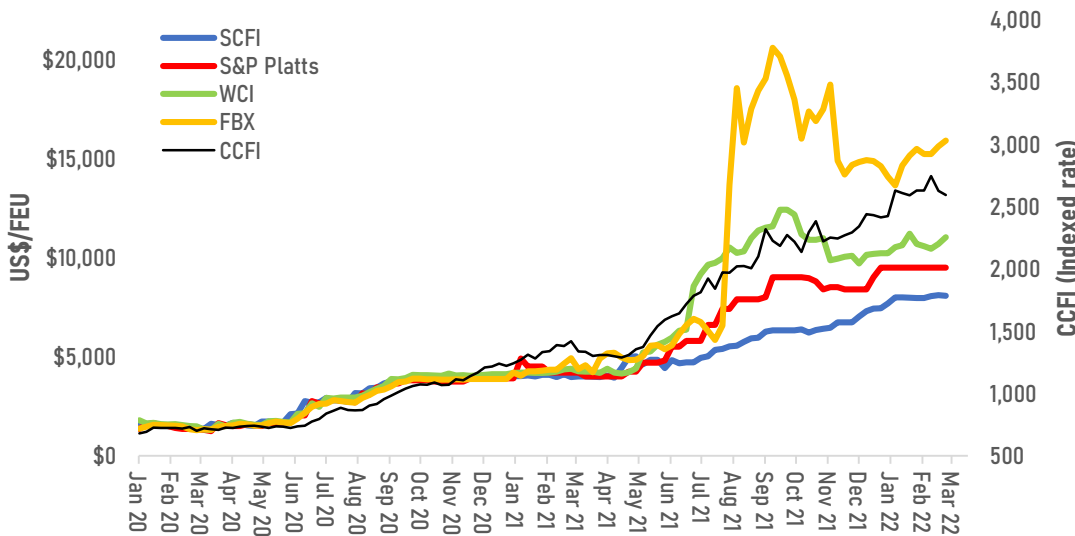


3 more ships have entered yards last week for scrubber retrofits, bringing the total number of ships under retrofit to 6 ships.

The 8,508 teu EVER LUCENT will be receiving a scrubber along with an upgrade on its loading capacity to 9,532 teu. The retrofit is expected to take about 70 days. The EVER LEGION has been docked since mid-December for a similar retrofit, and is expected to rejoin the Evergreen fleet next week.

Shanghai Container Freight Index	25-Feb-22	Change vs							
		1 week		1 month		3 months		1 year	
		18-Feb-22	%	28-Jan-22	%	26-Nov-21	%	26-Feb-21	%
SCFI	4,818	4,946	-2.6%	5,010	-3.8%	4,602	4.7%	2,775	73.6%
Shanghai export freight rates (in US\$/TEU except to USEC/USWC in US\$/FEU) to:-									
Europe (Base port)	7,519	7,652	-1.7%	7,780	-3.3%	7,549	-0.4%	4,047	85.8%
Mediterranean (Base port)	7,339	7,416	-1.0%	7,520	-2.4%	7,234	1.5%	4,147	77.0%
USWC (Base port)	8,066	8,117	-0.6%	7,957	1.4%	6,730	19.9%	3,968	103.3%
USEC (Base port)	10,864	10,870	-0.1%	10,985	-1.1%	10,427	4.2%	4,814	125.7%
Persian Gulf (Dubai)	3,426	3,518	-2.6%	3,535	-3.1%	3,360	2.0%	1,692	102.5%
Australia (Melbourne)	4,379	4,515	-3.0%	4,552	-3.8%	4,448	-1.6%	2,387	83.5%
West Africa (Lagos)	7,115	7,174	-0.8%	7,380	-3.6%	7,444	-4.4%	6,403	11.1%
South Africa (Durban)	6,097	6,140	-0.7%	6,275	-2.8%	6,454	-5.5%	2,849	114.0%
South America (Santos)	8,801	9,093	-3.2%	9,837	-10.5%	10,137	-13.2%	8,120	8.4%
West Japan (Osaka/Kobe)	319	317	0.7%	287	11.4%	318	0.4%	252	26.7%
East Japan (Tokyo/Yokohama)	290	291	-0.3%	286	1.6%	305	-4.8%	260	11.7%
Southeast Asia (Singapore)	1,236	1,403	-11.9%	1,483	-16.6%	1,124	9.9%	1,004	23.1%
Korea (Busan)	369	404	-8.7%	449	-17.9%	343	7.7%	301	22.6%

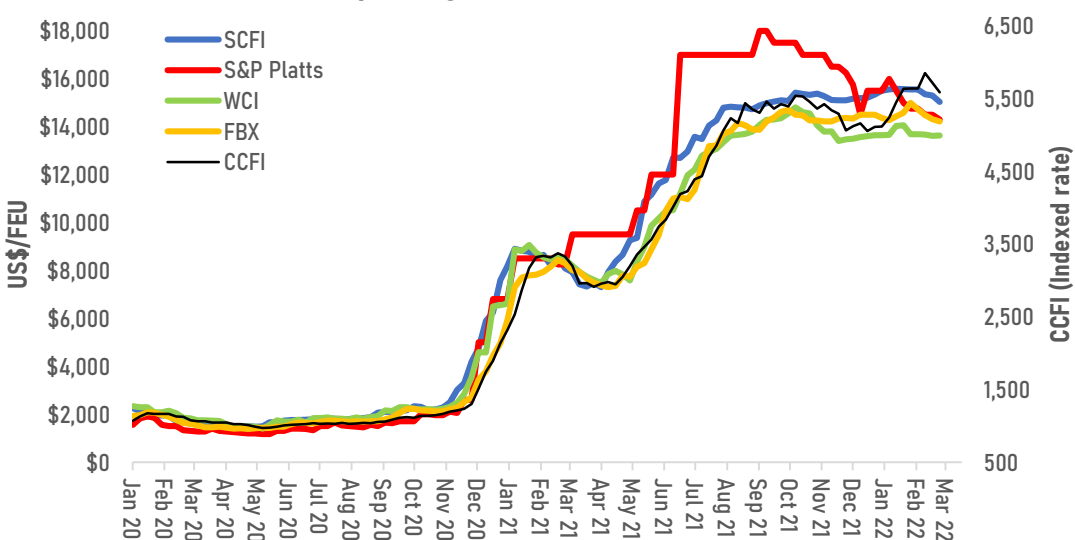
China-US West Coast Freight Rate



Spot rates to the US West Coast weakened slightly last week, with capacity currently open and rate premiums mostly eroded. Several carriers have pushed for a 1 March 2022 rate increase of \$300 to 500 per feu but the majority of carriers have extended rates until mid-March.

The mid-March test will determine if carriers can reverse the recent rate weakness and much will depend if volumes recover sufficiently to create more space tightness.

China-North Europe Freight Rate

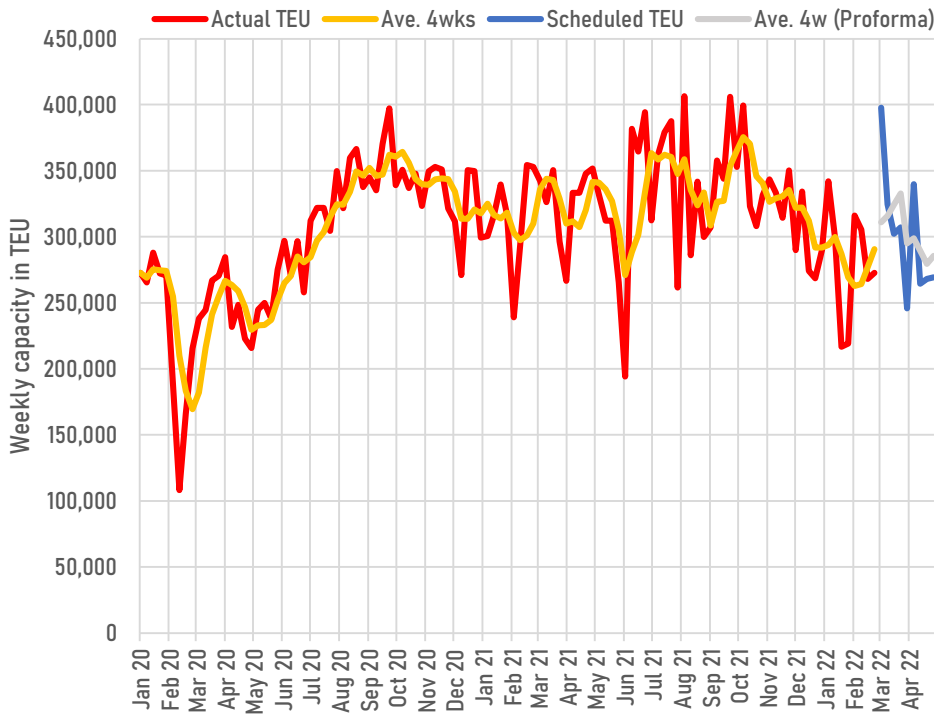


Spot rates on Asia-Europe also fell dropped slightly, with the SCFI recording a 6th consecutive weekly fall.

With full year contract rates already settled at significantly higher levels than last year, the fall in the spot rates are not a cause for concern as it is still holding up well compared to the falls that were seen last year.

The Ukraine-Russia conflict will create some short term uncertainty, with about 3-4% of total Asia-Europe volumes potentially at stake.

Far East-West Coast North America capacity by week



Capacity to the US West Coast remains constrained and are 10.8% lower than the same time last year.

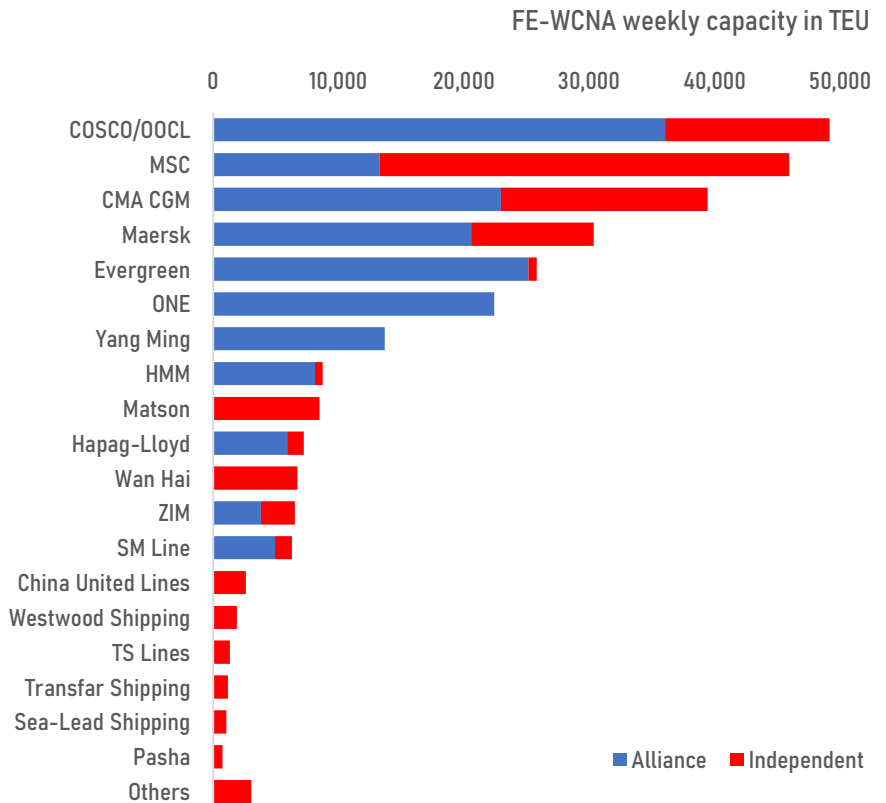
However, more capacity will be available from next week as vessels returning from the congested West Coast ports will provide some relief.

The improvements in the San Pedro (LA/LB) congestion situation will be the key driver behind any short term capacity increases, before the next round of capacity adjustments take place in April when the restructured Alliance networks are implemented.

Only the OCEAN Alliance and THE Alliance have revealed their full network changes, and further changes are expected to be announced in the coming weeks.

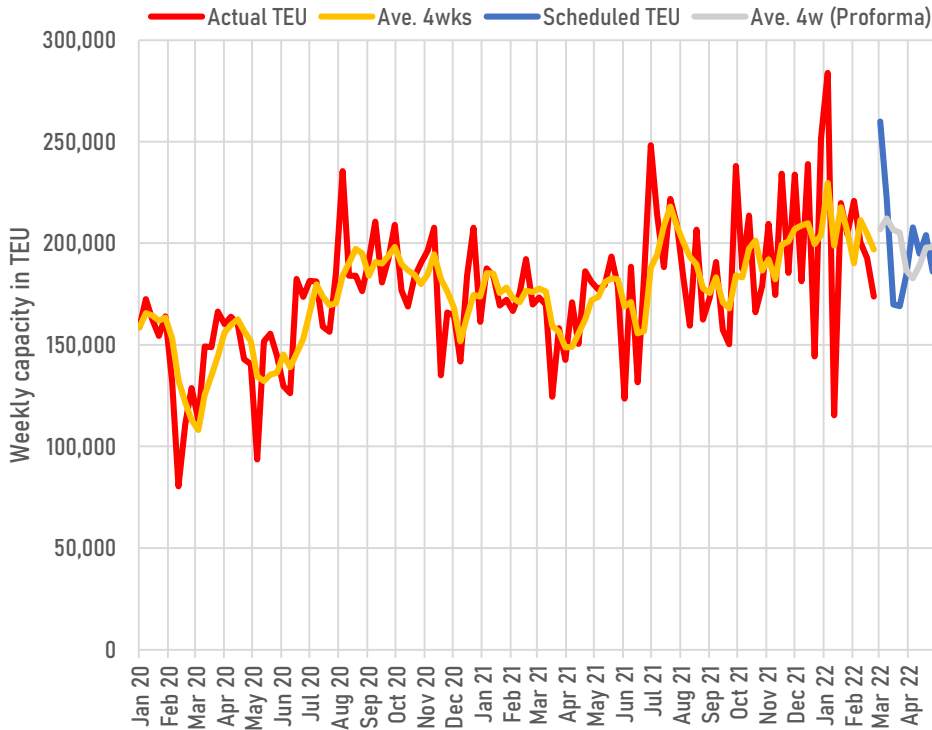
Far East-West Coast North America: Capacity Share by Carrier

Carrier	Weekly capacity (TEU)	Capacity share	Change YoY
COSCO/OOCL	49,184	17.4%	-17.3%
MSC	45,964	16.2%	3.2%
CMA CGM	39,446	13.9%	-11.7%
Maersk	30,353	10.7%	43.3%
Evergreen	25,826	9.1%	-12.8%
ONE	22,441	7.9%	-32.5%
Yang Ming	13,712	4.8%	-25.0%
HMM	8,760	3.1%	-53.2%
Matson	8,493	3.0%	20.2%
Hapag-Lloyd	7,232	2.6%	-46.2%
Wan Hai	6,745	2.4%	-15.9%
ZIM	6,524	2.3%	-29.0%
SM Line	6,294	2.2%	-16.5%
China United Lines	2,632	0.9%	
Westwood Shipping	1,910	0.7%	-10.1%
TS Lines	1,360	0.5%	
Transfar Shipping	1,185	0.4%	
Sea-Lead Shipping	1,065	0.4%	
Pasha	759	0.3%	272.0%
Others	3,049	1.1%	
Total all carriers	282,934	100.0%	-10.8%



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



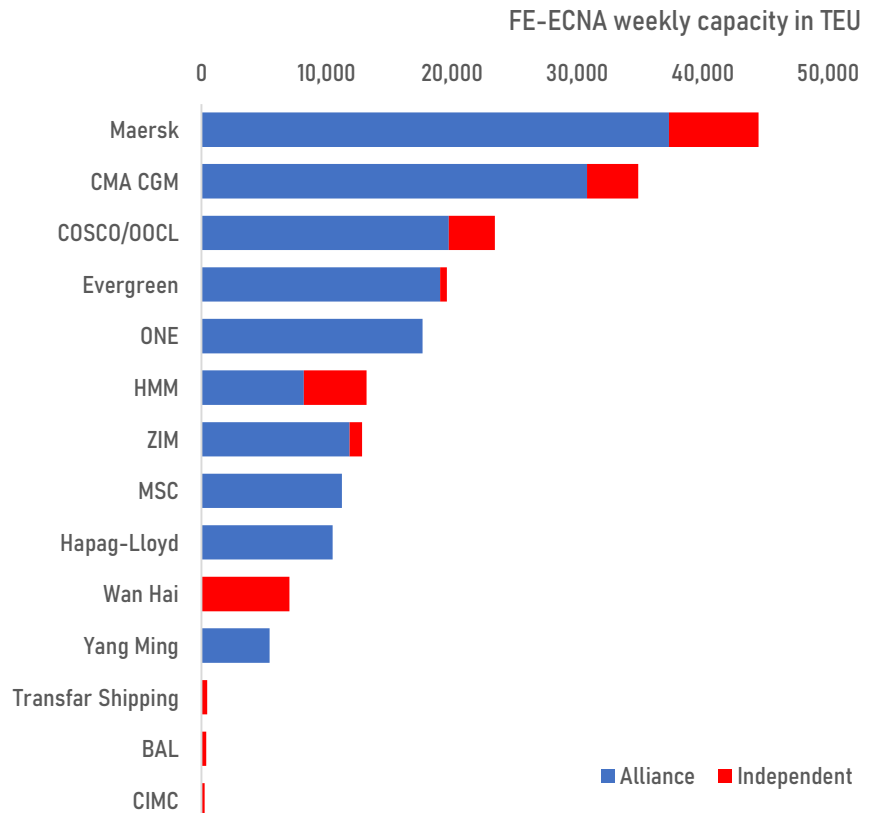
The diversion of capacity away from the congested US West Coast ports have mostly gone to the US East Coast, with average weekly capacity up by 17.1% in the last quarter compared to a year ago.

This increase has been the main reason behind the increase in East Coast congestion. There has been limited reductions in the departures from Asia, although this has been falling in the last 3 weeks due to the bunching of ships arriving back from the US.

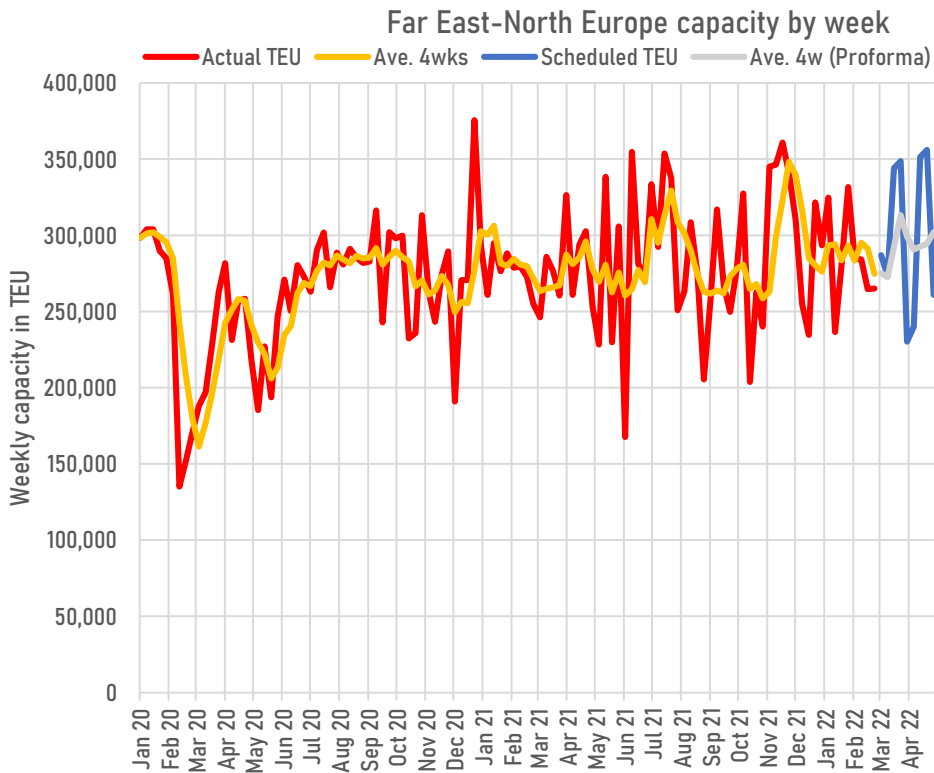
There are further capacity expansion on the US East Coast planned in May, with the launch several new all-water services from the revamped alliance networks.

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

Carrier	Weekly capacity (TEU)	Capacity share	Change YoY
Maersk	44,439	22.1%	7.6%
CMA CGM	34,863	17.3%	19.9%
COSCO/OOCL	23,406	11.6%	-0.7%
Evergreen	19,580	9.7%	-3.8%
ONE	17,655	8.8%	-1.9%
HMM	13,188	6.6%	30.6%
ZIM	12,807	6.4%	31.0%
MSC	11,220	5.6%	68.2%
Hapag-Lloyd	10,469	5.2%	116.5%
Wan Hai	7,014	3.5%	
Yang Ming	5,435	2.7%	-33.1%
Transfar Shipping	474	0.2%	
BAL	376	0.2%	
CIMC	271	0.1%	
Total all carriers	201,198	100.0%	17.1%



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



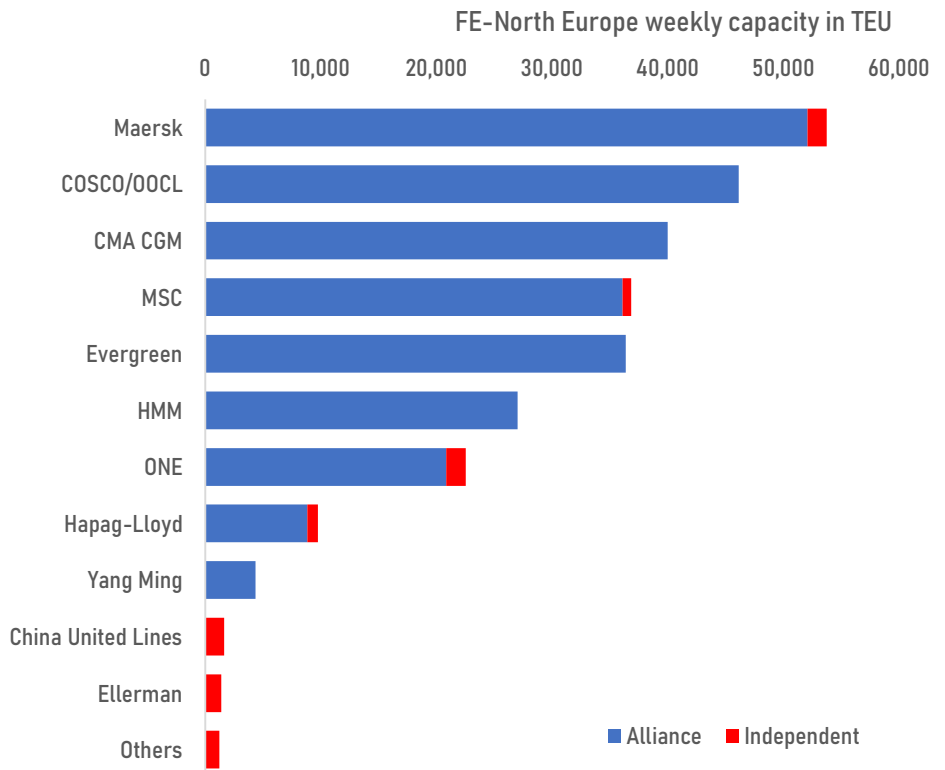
Average weekly capacity to North Europe is 1.8% higher compared to a year ago, with no change in the Alliance networks over the last 12 months while only 2 new carriers have entered the market, which is different from the larger number of new carriers who are crowding into the Transpacific markets.

The main capacity adjustments this year will come from the addition of 1 new service by Hapag-Lloyd in April, but the impact is minimal as the independently operated China-Germany Express service is expected to deploy ships of less than 5,000 teu.

Weekly departures from Asia remain steady and are mainly affected by delays in European ports, with congestion remaining an issue in all of the North European main ports.

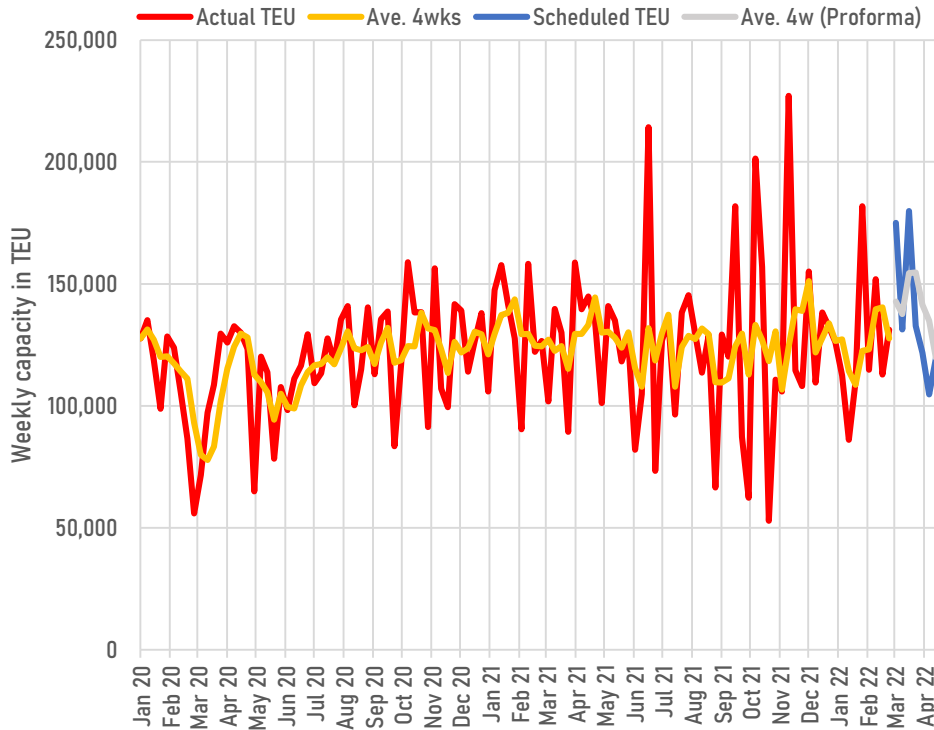
Far East-North Europe : Capacity Share by Carrier

Carrier	Weekly capacity (TEU)	Capacity share	Change YoY
Maersk	53,748	19.1%	-14.9%
COSCO/OOCL	46,137	16.4%	-6.0%
CMA CGM	40,006	14.2%	2.8%
MSC	36,846	13.1%	16.3%
Evergreen	36,368	12.9%	20.9%
HMM	27,010	9.6%	28.0%
ONE	22,552	8.0%	-6.9%
Hapag-Lloyd	9,759	3.5%	-33.7%
Yang Ming	4,354	1.5%	101.0%
China United Lines	1,661	0.6%	699.1%
Ellerman	1,406	0.5%	
Others	1,233	0.4%	85.2%
Total all carriers	281,080	100.0%	1.8%



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



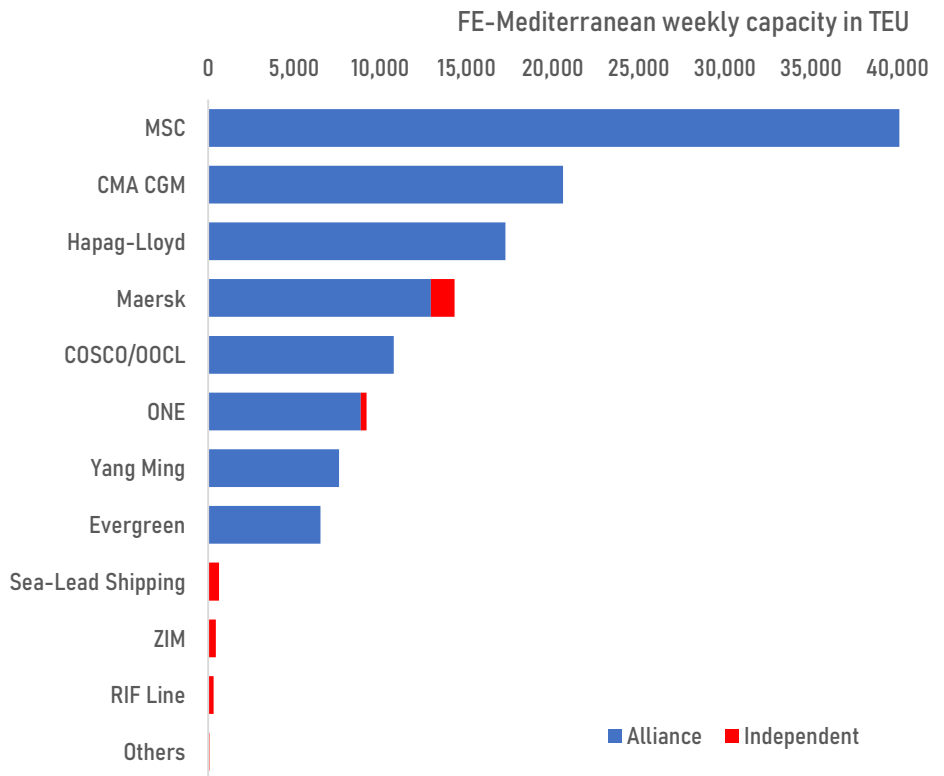
Capacity to the Mediterranean is expected to remain firm in the coming 4 weeks, with the the Ukraine-Russia conflict not expected to have an immediate impact on capacity deployed on the trade.

All carriers have suspended bookings to Ukraine, while a some carriers have also limited bookings to Russia via Black Sea gateways. Cargo that are already loaded will be discharged at various Med ports, which could create some short term pressure on yard capacity in the coming weeks.

There will be 1 new Med service introduced in April when ZIM revives its ZIM Med Pacific pendulum service. The service will deploy 15 ships of up to 4,300 teu and will replace its existing participation on the 2M services on the Asia-Med route.

Far East-Mediterranean : Capacity Share by Carrier

Carrier	Weekly capacity (TEU)	Capacity share	Change YoY
MSC	40,105	31.4%	1.3%
CMA CGM	20,593	16.1%	11.9%
Hapag-Lloyd	17,254	13.5%	-15.6%
Maersk	14,304	11.2%	10.6%
COSCO/OOCL	10,782	8.4%	-29.3%
ONE	9,198	7.2%	107.4%
Yang Ming	7,601	5.9%	-27.9%
Evergreen	6,516	5.1%	-22.9%
Sea-Lead Shipping	638	0.5%	
RIF Line	457	0.4%	7.7%
ZIM	327	0.3%	
Others	74	0.1%	-80.7%
Total all carriers	127,848	100.0%	-2.3%



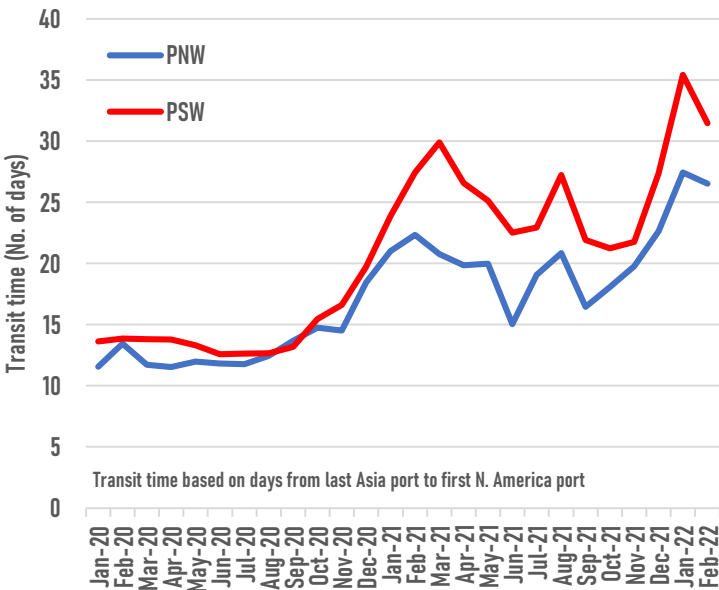
Weekly capacity is based on average of capacity deployed over the last 13 weeks
Others include HMM and X-Press Feeders.

Transit times on the 4 main headhaul trades from Asia to North America and Europe saw some improvements in February but remain well above their historical averages as congestion continues to hold up much of the cargo moving on these routes.

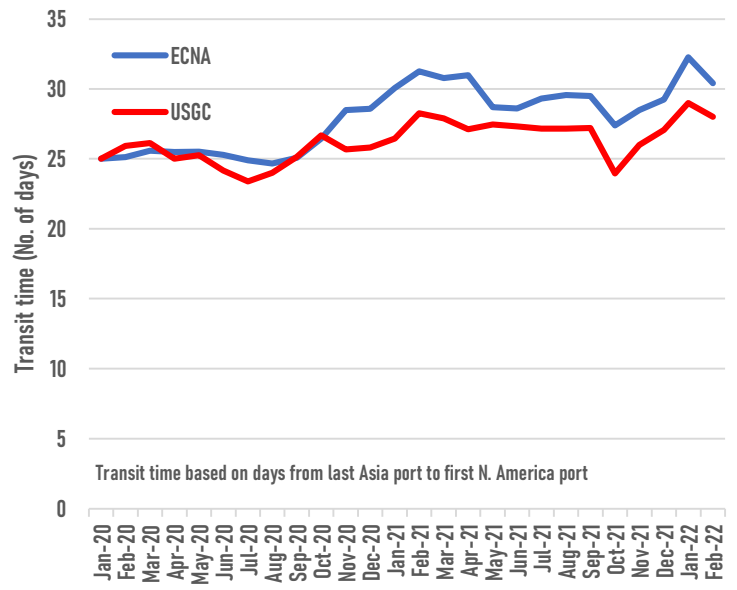
On the US West Coast, transit times to the Pacific Southwest ports improved slightly from its peak of 35 days last month to 32 days due to the receding queues in LA/LB. Despite the improvement, transit times are still more than 2 times longer than the 14 days that it took for ships on this corridor before the current congestion driven environment. There were also small improvements on the PNW, US East Coast and US Gulf Coast transit times that fell from their January peaks but it remains to be seen if these improvements can be sustained.

Worsening congestion in North Europe has pushed up waiting times marginally on the Northern European loops, but UK ports saw some improvements due partly to port omissions. The main improvements was recorded in the East Med, where waiting times at Piraeus improved significantly from over 10 days to just 4 days currently.

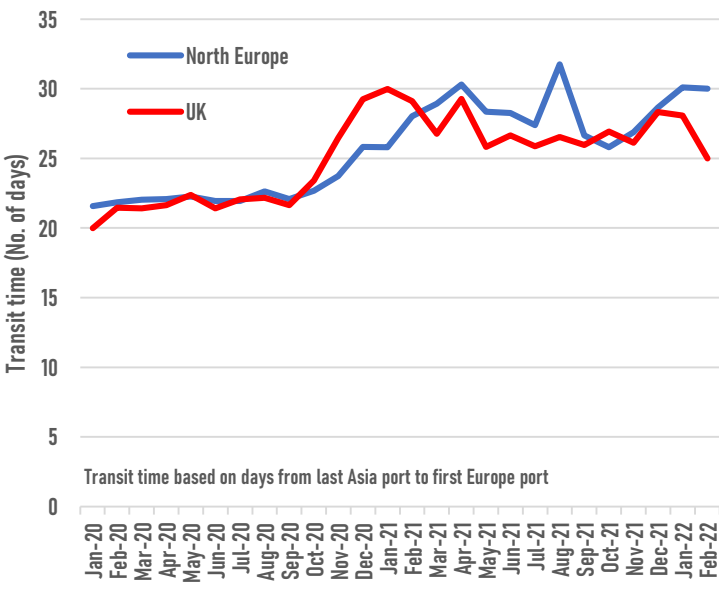
Average transit times : Far East to West Coast North America



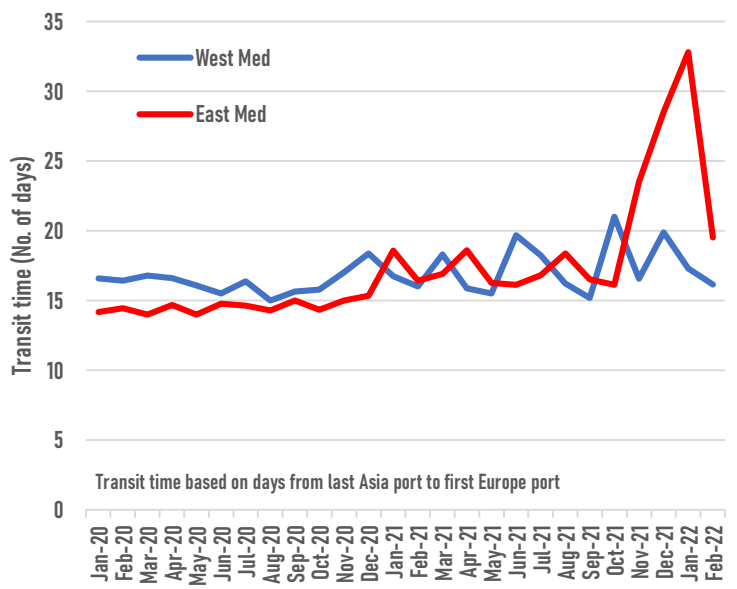
Average transit times : Far East to East Coast North America



Average transit times : Far East to North Europe

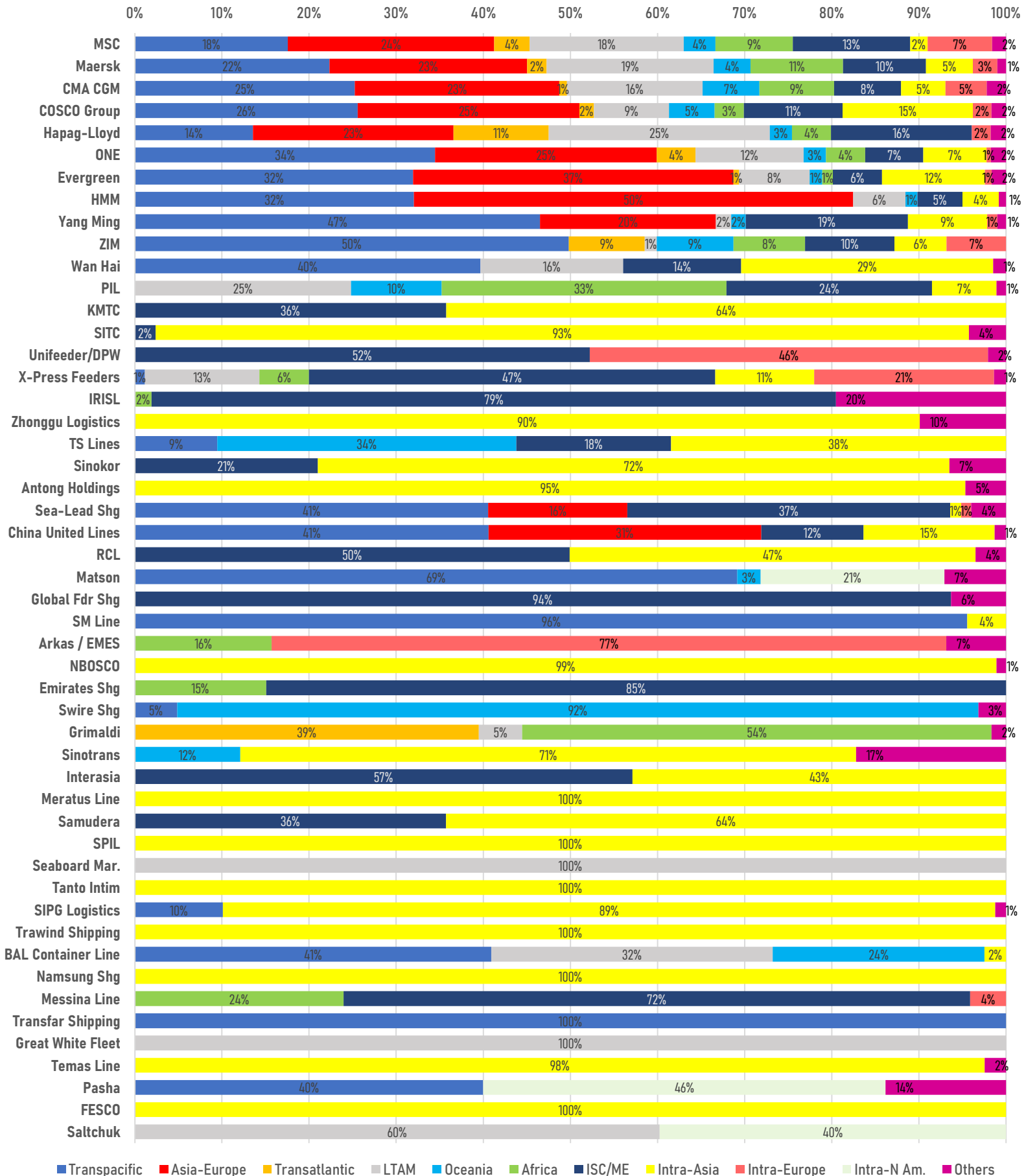


Average transit times : Far East to Mediterranean

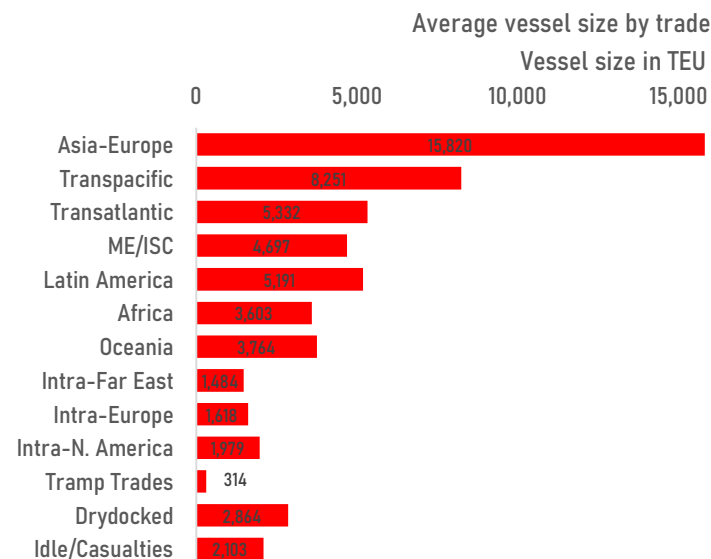
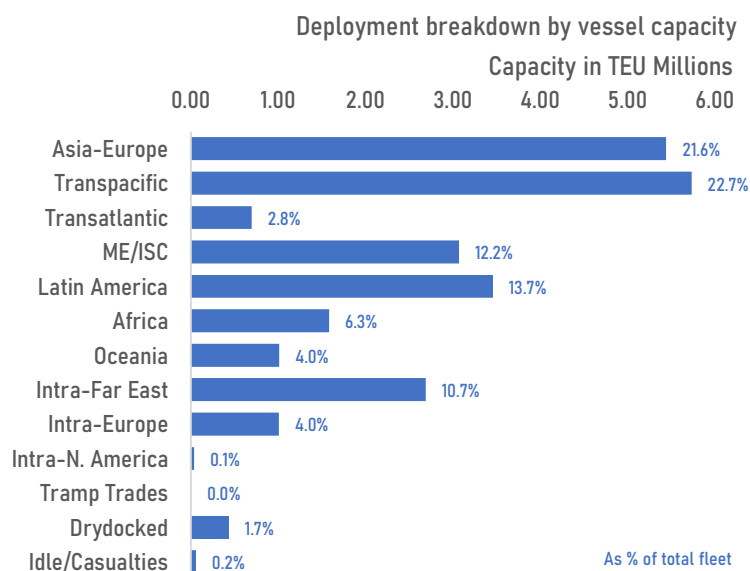
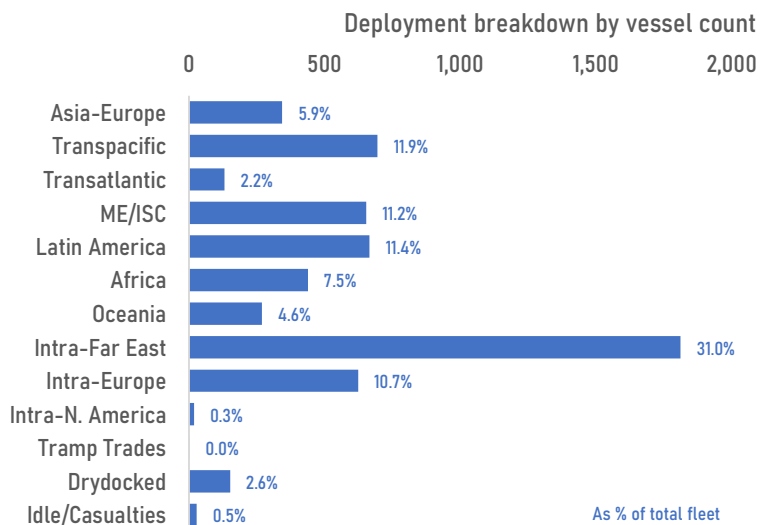


Rank	Company	Current Fleet						Orderbook			Current share of global liner fleet	
		No. of ships	Fleet TEU	Owned/ FL ships	Owned/FL Fleet TEU	Chartered ships	Chartered Fleet TEU	% chartered (TEU)	No. of ships on order	Orderbook TEU		Orderbook %
1	MSC	654	4,301,897	377	2,651,336	277	1,650,561	38%	90	1,435,028	33%	17.0%
2	Maersk	739	4,301,145	363	2,719,292	376	1,581,853	37%	34	333,130	8%	17.0%
3	CMA CGM	575	3,256,477	229	1,925,798	346	1,330,679	41%	60	530,811	16%	12.8%
4	COSCO Group	483	2,921,950	244	2,111,786	239	810,164	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	201	1,476,574	150	1,133,665	51	342,909	23%	66	604,936	41%	5.8%
8	HMM	78	823,104	48	615,458	30	207,646	25%	12	156,000	19%	3.2%
9	Yang Ming	92	664,778	59	313,716	33	351,062	53%	5	58,570	9%	2.6%
10	ZIM	116	432,410	6	18,220	110	414,190	96%	41	350,936	81%	1.7%
11	Wan Hai	146	410,261	90	260,199	56	150,062	37%	42	254,530	62%	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	SITC	101	151,142	77	119,365	24	31,777	21%	32	57,496	38%	0.6%
15	Unifeeder/DPW	101	150,606	2	3,292	99	147,314	98%	0	0	0%	0.6%
16	X-Press Feeders	92	145,535	34	64,459	58	81,076	56%	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	56	111,542	26	65,839	30	45,703	41%	26	80,768	72%	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	25	88,638	1	6,882	24	81,756	92%	0	0	0%	0.3%
23	China United Lines	33	83,037	2	1,967	31	81,070	98%	10	31,920	38%	0.3%
24	RCL	40	73,003	35	58,501	5	14,502	20%	0	0	0%	0.3%
25	Matson	26	69,214	17	41,750	9	27,464	40%	0	0	0%	0.3%
26	Global Fdr Shg	22	67,566	16	47,701	6	19,865	29%	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	NBOSCO	61	52,904	22	28,770	39	24,134	46%	9	18,850	36%	0.2%
30	Emirates Shg	11	50,908	1	2,518	10	48,390	95%	0	0	0%	0.2%
31	Swire Shg	31	48,932	27	44,248	4	4,684	10%	0	0	0%	0.2%
32	Grimaldi	34	48,250	34	48,250	0	0	0%	6	12,000	25%	0.2%
33	Sinotrans	40	47,995	23	26,282	17	21,713	45%	6	11,800	25%	0.2%
34	Interasia	19	47,257	9	19,182	10	28,075	59%	0	0	0%	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	BAL Container Line	8	28,685	2	2,324	6	26,361	92%	0	0	0%	0.1%
43	Namsung Shg	25	27,926	21	24,838	4	3,088	11%	6	11,462	41%	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	344	5,442,030	15,820
Far East-Med	117	1,595,593	13,638
Far East-North Europe	227	3,846,437	16,945
Transpacific	695	5,734,590	8,251
Far East-East Coast North America	287	2,640,165	9,199
Far East-West Coast North America	408	3,094,425	7,584
Transatlantic	131	698,438	5,332
Med-North America	66	357,094	5,411
North Europe-North America	65	341,344	5,251
Middle East/Indian Subcontinent	654	3,071,797	4,697
North America-ME/ISC	63	447,378	7,101
Europe-ME/ISC	105	751,646	7,159
Far East-Middle East	99	740,050	7,475
Far East-Indian Subcontinent	157	690,156	4,396
Far East-Bengal	73	130,222	1,784
ISC-Bengal	16	24,510	1,532
Intra-ISC	28	53,105	1,897
Intra-ME	77	130,232	1,691
ME-ISC	36	104,498	2,903
Latin America	666	3,457,538	5,191
Far East-Latin America	192	1,648,025	8,583
North America-Latin America	190	473,091	2,490
Europe-Latin America	170	1,082,779	6,369
Intra-Latin America	114	253,643	2,225
Africa	439	1,581,744	3,603
Far East-Africa	160	794,236	4,964
Europe-Africa	151	492,224	3,260
Americas-Africa	19	42,793	2,252
Africa-ME/ISC	66	193,945	2,939
Intra-Africa	43	58,546	1,362
Oceania	269	1,012,461	3,764
Europe-ANZ	25	156,162	6,246
Far East-ANZ	155	689,427	4,448
Far East-South Pacific	33	45,298	1,373
North America-Oceania	23	84,110	3,657
Intra Oceania	33	37,464	1,135
Intra-Far East	1,812	2,689,505	1,484
North Asia-Southeast Asia	600	1,361,666	2,269
Intra-North Asia	308	333,669	1,083
Intra-Southeast Asia	173	259,296	1,499
Russia Far East	49	64,803	1,323
Domestic - Japan	43	8,981	209
Domestic - China	375	504,444	1,345
Domestic - Philippines	31	15,492	500
Domestic - Vietnam	20	13,532	677
Domestic - Malaysia	16	11,353	710
Domestic - Indonesia	197	116,269	590
Intra-Europe	624	1,009,735	1,618
Intra-Iberia	49	48,332	986
Intra-Med	273	404,454	1,482
Intra-North Europe	247	290,894	1,178
North Europe-Med	55	266,055	4,837
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	152	435,383	2,864
Idle/Casualties	29	60,982	2,103
Total All Containerships	5,836	25,232,422	4,324



ZIM to push ahead with its revived ZMP service in April

Zim has unveiled its new ZIM MED PACIFIC (ZMP) pendulum service that will connect the Asia-PNW and Asia-East Med trade.

The ZMP will start on 1 April and will call at Busan, Vancouver, Busan, Qingdao, Ningbo, Shanghai, Dachan Bay, Port Klang, Haifa, Ambarli, Izmit, Port Klang, Cai Mep, Dachan Bay, Yantian, Xiamen, Ningbo, Shanghai, Busan.

It will deploy 15 ships of 3,400 to 4,300 teu and replaces ZIM's current participation on the 2M services covering the 'TP-8/Orient' service to PNW and the AE-12/Phoenix and AE-15/Tiger services to the East Med.

The cooperation on the PNW and East Med will be terminated at the end of March, but the separate ZIM/2M alliance partnership on the Asia-US East Coast/Gulf Coast trades will be renewed. The new agreement is expected to be concluded shortly and will be effective on 1 April 2022. The partnership was first launched in September 2018.

Hapag-Lloyd/ONE/ZIM split Asia-East Africa service in new partnership with PIL

Hapag-Lloyd, ONE and ZIM will upgrade their jointly operated Asia-East Africa service (EA3/EAF/CEA) by splitting it into 2 weekly services that will serve Mombasa and Dar Es Salaam separately. The service will incorporate PIL's independently operated EAS service in a new 4-carrier partnership.

The Mombasa loop (EAS3/EA3/EAS) will start on 13 March 2022 and call at Qingdao, Shanghai, Ningbo, Nansha, Singapore, Port Klang, Mombasa, Port Klang, Singapore, Nansha, Qingdao.

The Dar Es Salaam loop (EAS4/EA4/EA3) will start on 10 March 2022 and call at Shanghai, Ningbo, Nansha, Singapore, Port Klang, Dar Es Salaam, Port Klang, Singapore, Shanghai.

The 2 new loops will replace the current EA3/EAF/CEA service that calls at Shanghai, Ningbo, Nansha, Singapore, Port Klang, Mombasa, Dar Es Salaam, Port Klang, Singapore, Shanghai using 7 ships of 2,600 to 2,800 teu. The service was launched in April 2021 with Hapag-Lloyd and ONE contributing 2 ships each while ZIM currently operates 3 ships on this loop.

It also replaces PIL's EAS service that calls Qingdao, Shanghai, Ningbo, Nansha, Singapore, Mombasa, Dar es Salaam, Singapore, Nansha, Qingdao that uses 7 PIL ships of 2,750 to 3,560 teu.

CNC to take slots on 2 of ASL's South China-Vietnam services

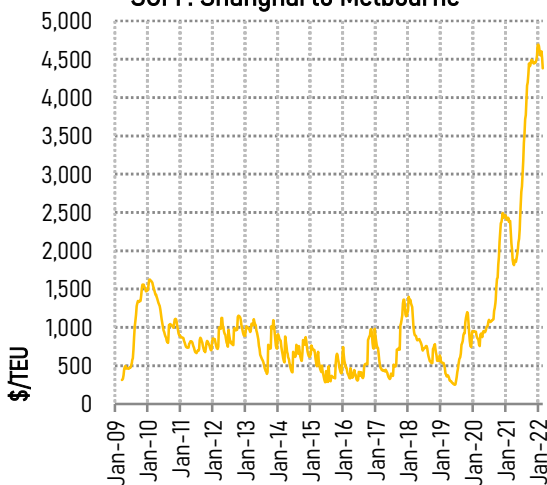
Asean Seas Lines will revise 2 of its South China to Central and Northern Vietnam services, with CNC taking slots.

The Hong Kong Danang Service (HDS) will start on 28 February 2022 and call at Hong Kong, Shekou, Nansha, Danang, Hong Kong with the 357 teu HUA KAI. The Hong Kong Haiphong Express 5 (HHX5) will start from 7 March 2022 and call at Qinzhou, Hong Kong, Nansha, Haiphong, Qinzhou with the 599 teu FAR EAST CHEER.

Summary of forthcoming service launches

Service Name	Operator	Route	Rotation	Ships deployed	Launch Date
C3A	ZIM	N Asia-Australia	Xingang, Dalian, Qingdao, Busan, Ningbo, Sydney, Melbourne, Brisbane, Xingang	7 x 1,700-2,700 teu	28 Feb 2022
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 Mar 2022
TP28	Maersk	Far East-US Gulf	Cai Mep, Yantian, Ningbo, Shanghai, Houston, Norfolk, Cai Mep	11 x 4,500 teu	23 Mar 2022
ZMP	ZIM	Med-Asia-PNW	Busan, Qingdao, Ningbo, Shanghai, Dachan Bay, Port Klang, Haifa, Ambarli, Izmit, Port Klang, Cai Mep, Dachan Bay, Yantian, Xiamen, Ningbo, Shanghai, Busan, Vancouver, Busan	15 x 3,400-4,300 teu	1 Apr 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

SCFI : Shanghai to Melbourne



Spot freight rates on the China-Australia route could come under pressure in the next few weeks with the launch of 2 new services that are aimed at capitalizing on the lucrative rates on this route.

The North China Australia Express (C3A) starts from this week, with 7 ships of 1,700 to 2,700 teu deployed. It follows the China Australia Express (CAX) launched in October 2020 and the China-Australia 2nd Express (C2A) in December 2020.

This will be followed by the planned launch of the new SAE/CA2 service by PIL, TSL, Yang Ming and Sea-Lead in what is becoming a crowded market place, even as congestion at the 2 main Australian ports of Melbourne and Sydney are worsening.



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