

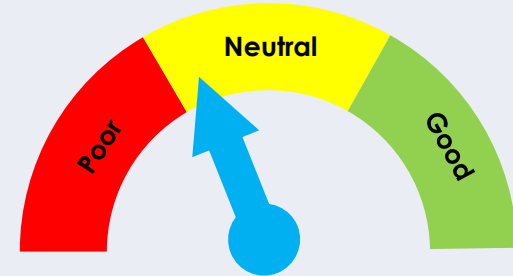
## Market Pulse - 2022 Week 10

### MARKET BRIEF - 2022 WEEK 10

Spot freight rates dropped for the 9<sup>th</sup> consecutive week, with further falls expected in the next 2 weeks as carriers were unable to push through with mid-March rate increases amidst soft volumes across all main tradelanes. The weakness has not deterred carriers from chasing tonnage as charter rates and resale prices continued to rise, and fresh ship orders have been unveiled in the past week that brought the containership orderbook to a new 10-year high of 25.3%.

Global port congestion is easing slightly, with improvements in North America partly offset by deteriorating conditions in North Europe. Chinese port congestion remains low for now, but China has imposed stricter COVID measures that could affect cargo flows especially in South China

### CONTAINER MARKET BAROMETER 2022 WEEK 10

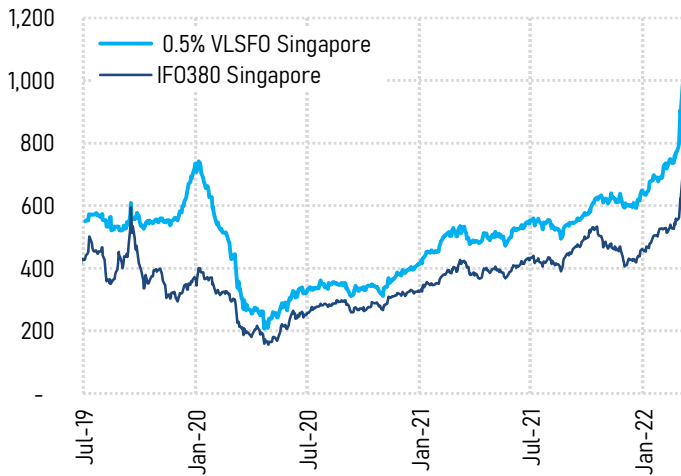


Bunker fuel prices surged to a record high last week but closed 12% below the peak in volatile trading in the most direct impact of the Ukraine crisis on the container shipping market so far. Average VLSFO prices last week was 24% higher in Rotterdam at \$978/mt, while the VLSFO-HSFO price spread reached \$274/ton, matching the record high in early 2020 when the initial demand surge for VLSFO increased the price spread. The higher spread will benefit carriers that have invested heavily in SOx exhaust scrubber systems, with HMM (83%), Evergreen (75%) and MSC (46%) the main beneficiaries - see page 2 for full fleet breakdown by fuel type for the main carriers

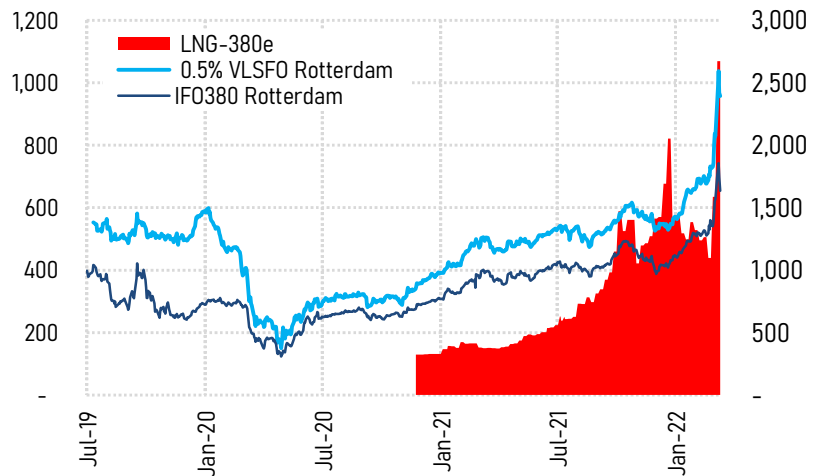
Rotterdam Bunker Price :  
IFO380 vs VLSFO \$/mt



Singapore Bunker Price : IF0380 vs VLSFO \$/ton

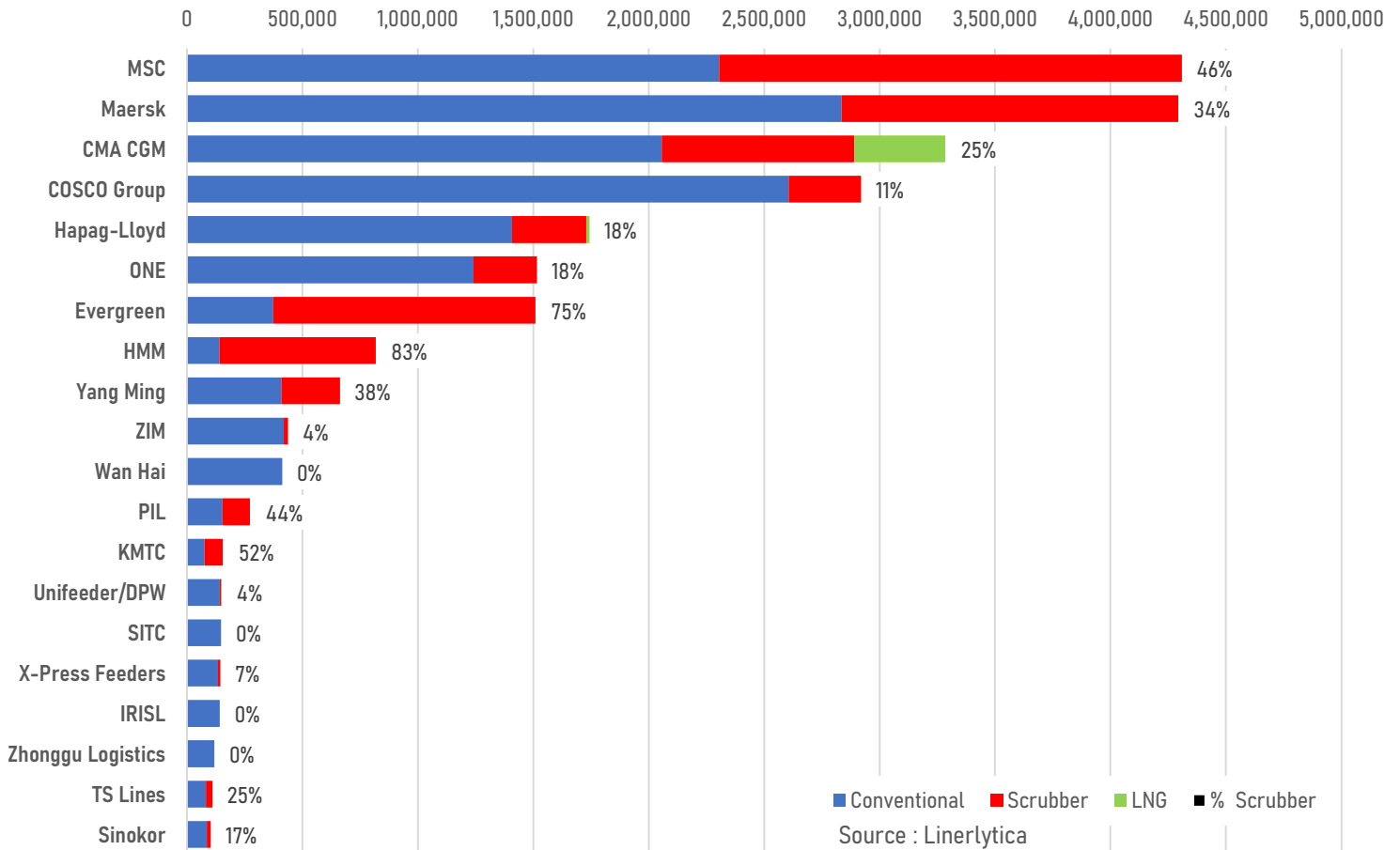


Rotterdam Bunker Price : IF0380 vs VLSFO \$/ton



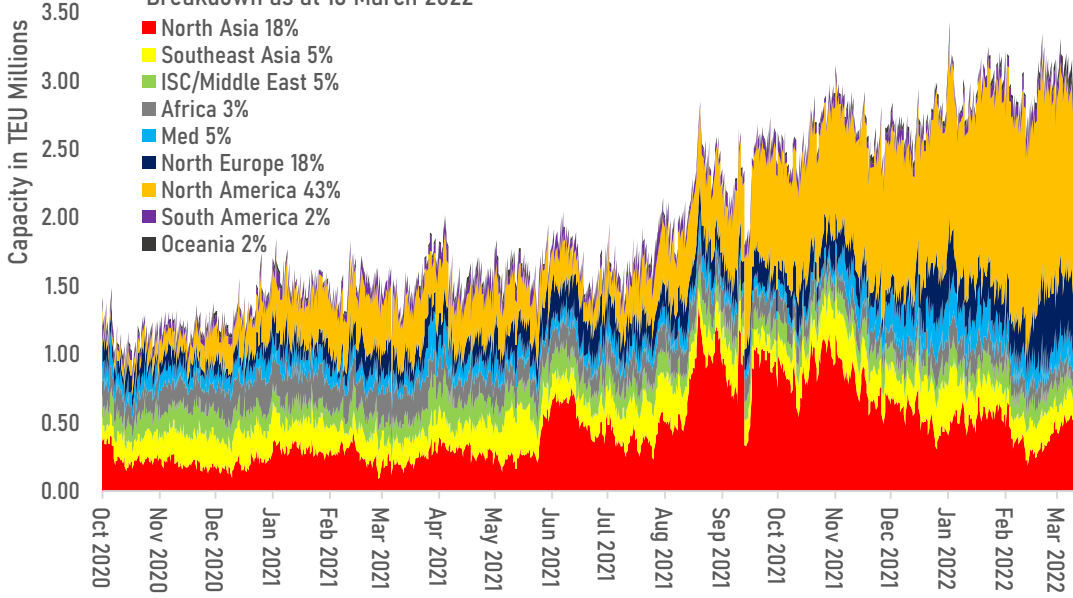
Week 10 average	VLSFO \$/mt	IF0380 \$/mt	VLSFO-HSFO spread	LNG-380e \$/mt	VLSFO-LNG spread
Rotterdam	978	704	274	2,673	-1,695
<i>change vs last week</i>	24%	20%	35%	69%	113%
<i>change vs last year</i>	103%	85%	173%	604%	-1754%
Singapore	984	699	286		
<i>change vs last week</i>	16%	19%			
<i>change vs last year</i>	93%	77%			

Fleet Breakdown by Fuel Type (capacity in TEU)



Port congestion by region

Breakdown as at 13 March 2022

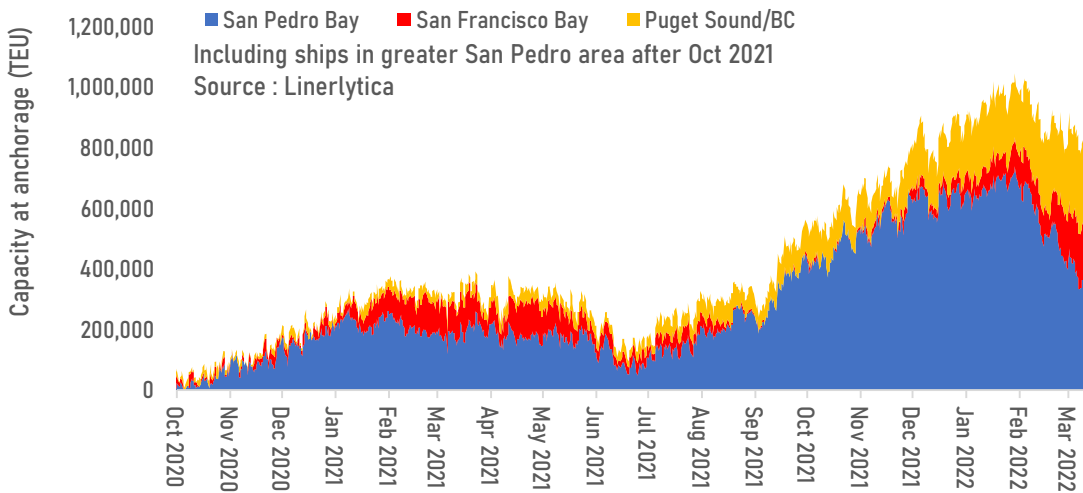


Total vessel capacity waiting at main ports have declined slightly over the past week to 2.92m teu, driven mainly by the improvements in North America, mainly in LA but also at some of the US East Coast ports. The LA situation has continued to improve as vessels are diverted to other USWC gateways.

North European congestion has deteriorated over the past week, with stranded Russia bound containers partly contributing to yard congestion especially at Rotterdam and Hamburg where yard utilization is very high and labour shortage remains an issue.

Government measures to control the Covid outbreak in China is likely to drive further congestion in Chinese ports.

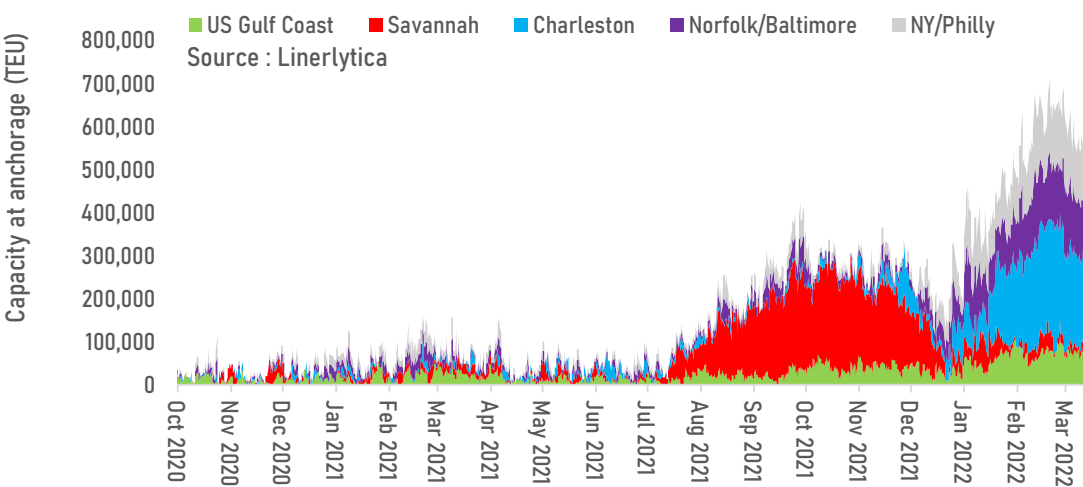
Port Congestion - US West Coast



Continued improvements at the port of LA has brought down overall US West Coast port congestion numbers. The total number of ships in the greater San Pedro Bay area currently stands at 32 ships, down from a high of 92 ships in January.

However, congestion at Oakland has worsened, hitting a new high of 26 ships last week. The situation in the Pacific Northwest also showed no signs of improvements, with 35 ships currently waiting at Puget Sound anchorages.

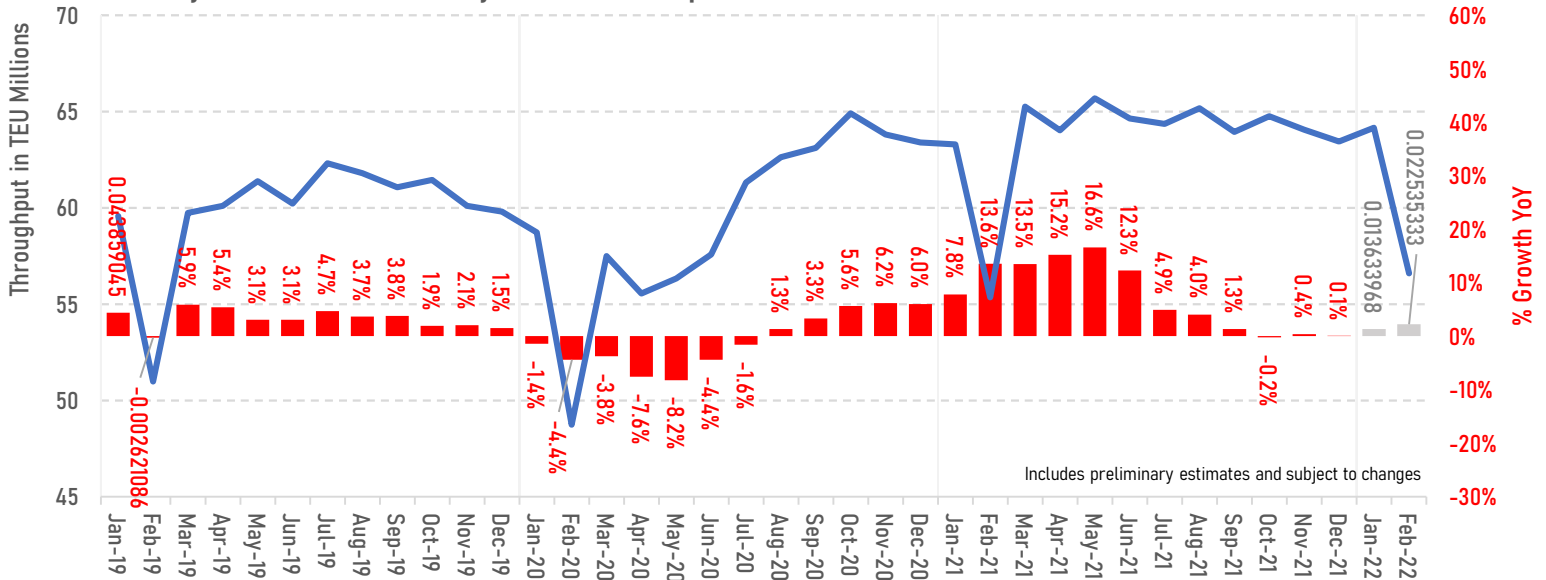
Port Congestion - US East Coast



Congestion at the US East Coast also improved over the past week due to a reduction in the queues at Charleston and New York. However, the situation in the coming week as more vessels arrive at both of these ports even as the backlog of ships remain uncleared.

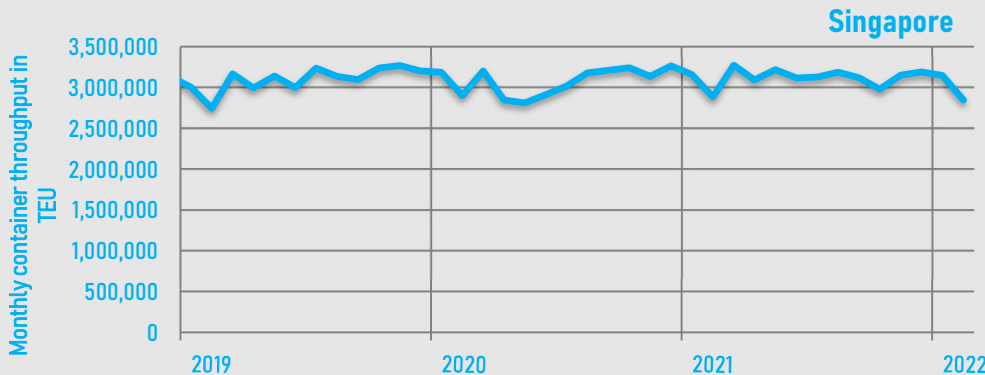
Only Savannah has been successful in clearing out its vessel backlog but this was partly due to vessel omissions which may re-emerged once the calls are reinstated as more Charleston omissions have been announced.

Monthly Port Volumes - Linerlytica Global Sample



Weekly Ports Highlights

Some signs of softening cargo volumes have been seen in the latest February port throughput. Singapore posted a -1.3% yoy decline and YTD volumes are -0.8% lower.



January 2022 (f)	MoM%	YoY%
Global Sample	1.1%	1.4%
Breakdown by region		
China & HK	3.5%	0.3%
Other North Asia	1.0%	4.8%
SE Asia	-0.3%	1.4%
Indian sub-cont.	-2.3%	0.9%
Middle East	-2.6%	-1.4%
North America	1.4%	1.7%
Latin America	-5.4%	6.3%
North Europe	1.4%	0.0%
South Europe	0.9%	4.1%
Africa	-0.2%	1.7%
Oceania	-3.7%	-4.5%

Weekly Port Focus : Top 20 Ports – Gainers and Losers in 2021

Final 2021 port throughput rankings are now available, with global container volumes growing by 7.2%. However, most of the growth was registered in the earlier part of the year, as first half volumes increased by 13.1% while second half volumes grew by only 1.7%.

For 2022, global container volumes is projected to grow by 1.4%. Although overall volumes are expected to remain elevated, the very high volumes in 2021 and continued port bottlenecks will constrain overall growth this year.

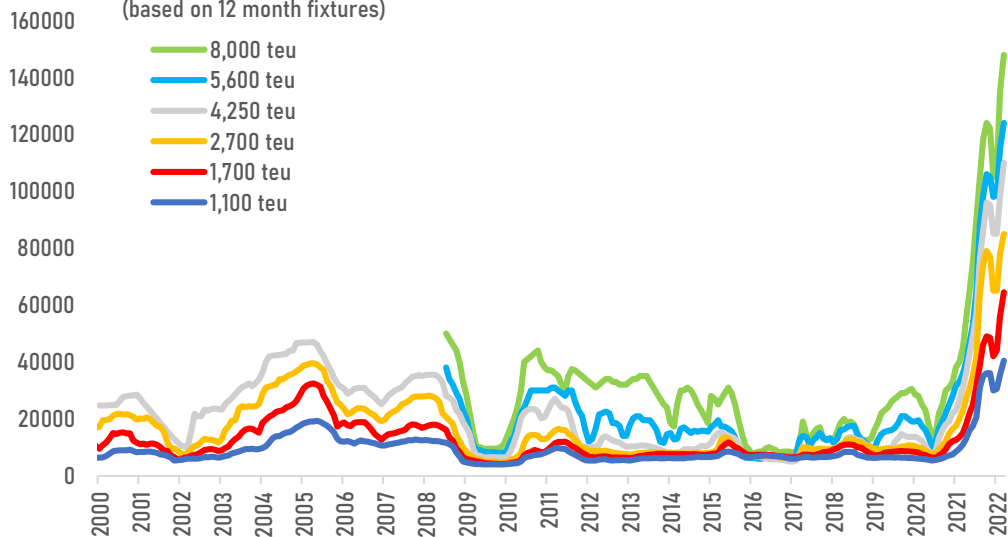
In 2022, the strongest gains were registered in South Asia (15.2%), North America (12.9%) and South America (11.7%). All regions recorded positive growth rates with the Middle East (3.2%) and North Asia (4.4%) recording the lowest growth rates while China/HK grew by a lower than average 6.2%. This is the first time that Chinese port volumes grew at a slower pace than the global average since 1980.

Amongst the Top 20 ports, only Hong Kong and Antwerp recorded volume declines, while the North America ports of LA/LB and NY/NJ led the gainers, with growth of 15.8% and 18.5% respectively.

Port Rank by TEU m (2020 in brackets)	2021	2020	% Growth
1 (1) Shanghai	47.033	43.503	8.1%
2 (2) Singapore	37.468	36.871	1.6%
3 (3) Ningbo	31.080	28.722	8.2%
4 (4) Shenzhen	28.768	26.548	8.4%
5 (5) Guangzhou	24.448	23.505	4.0%
6 (6) Qingdao	23.710	22.008	7.7%
7 (7) Busan	22.690	21.824	4.0%
8 (8) Tianjin	20.270	18.350	10.5%
9 (10) Los Angeles/Long Beach	20.062	17.327	15.8%
10 (9) Hong Kong	17.787	17.969	-1.0%
11 (11) Rotterdam	15.300	14.349	6.6%
12 (12) Dubai	13.742	13.488	1.9%
13 (13) Port Klang	13.724	13.244	3.6%
14 (15) Xiamen	12.046	11.405	5.6%
15 (14) Antwerp	12.020	12.031	-0.1%
16 (16) Tanjung Pelepas	11.200	9.846	13.8%
17 (17) Kaohsiung	9.864	9.622	2.5%
18 (19) New York/New Jersey	8.986	7.586	18.5%
19 (18) Hamburg	8.799	8.578	2.6%
20 (20) Laem Chabang	8.523	7.546	12.9%

**Containership charter rates \$/day**

(based on 12 month fixtures)



Charter rate assessments have continued to rise, rates rising by \$1,000 to 2,000 across all sizes compared to a week ago.

Charterers are now forced to book forward fixtures over a year ahead of delivery especially for larger sizes.

Recent activity remains focused on the smaller sizes, with 12 month fixtures for 1,100 teu ships currently at over \$40,000 while 1,700 teu ships are close to \$65,000 per day.

Shorter term fixtures for Transpacific and Asia Med trip continued to drive spot demand, with SM Line paying \$140,000/day for the 2,200 teu CAPE MONTEREY while RIF Line iced the 1,740 teu HANSA STEINBURG at \$90,000/day.

**New charters**

Name	TEU	Built	Gear	Owner	Charterer	Rate \$/day	Period	Laycan
ZHONG GU FU JIAN	4,872	2010	No	Zhonggu Shipping	Transfar Shipping	200,000	3m	Mar-22
IONIKOS	4,308	2009	No	Oaktree Capital Mgmt	Pasha Hawaii	235,000	3m	Mar-22
CAPE ALTIUS	2,756	2020	Yes	Cape Shipping	Pasha Hawaii	61,000	42m	Mar-22
STRIDE	2,174	1997	No	Danaos	COSCO	26,250	36m	Mar-22
BINDI IPSA	1,815	2013	No	IPSA Capital	Interasia Lines	na	na	Mar-22
AS FLORIANA	1,296	2008	No	MPC Group	CFS	27,750	36m	Mar-22
MTT SAMALAJU	1,162	2021	No	MTT Shipping	Bengal Tiger Line	30,000	24m	Mar-22
TALISKER	1,121	2001	Yes	Pioneer Line	Jin Jiang Shipping	na	na	Mar-22
VIMC DIAMOND	1,118	2007	Yes	VIMC	Asean Seas Line	na	na	Mar-22
LENA	966	2006	Yes	Marlow Navigation	Seaboard Marine	23,500	36m	Mar-22
JRS CORVUS	698	2008	No	Starocean Marine	TS Lines	25,000	6m	Mar-22
PERSEUS	646	1995	No	Baltnautic Shipping	BG Freight	18,000	1m	Mar-22
BLUE SKYE	618	2009	Yes	Mastermind Shipmgmt	Lily Line	na	14-18m	Mar-22
RAGNA	508	1998	No	Jurgen Ohle	Viasea Shipping	9,000	5-6w	Mar-22

**New ownership changes**

Name	TEU	Gear	Built	Yard	Delivery	Price	Sellers	Buyers
NEFELI	1,732	Yes	2011	Huangpu Wenchong	Feb-22		Cosmoship	CMA CGM
PSL TIGER	215	No	1997	Korea Tacoma	Dec-21		Port Solutions Co.	Slot Master Shg
REINHARD SCHEPERS	1,019	No	2004	Volharding	Mar-22		HS Schiffahrts	Seacon
VIKING MERLIN	1,728	Yes	2014	Huangpu Wenchong	Mar-22		Norse Shipholding	CMA CGM
PUTNAM	1,708	No	2008	Imabari	Feb-22		Conbulk	Haian Transport
BF CALOOSA	676	Yes	2007	Daehan SB	Mar-22		Foroohari Schiffahrts	Transworld (Singapore)
SITC SEMARANG	2,702	No	2007	Howaldtswerke	Mar-22		SITC	CMA CGM
ENSENADA	5,828	No	2001	Imabari	Mar-22		Costamare	Mad River Shipping
ITAL LIBERA	5,090	No	2007	Hanjin H.I.	Mar-22		Niki Group	CMA CGM
IRENES ROSE	2,404	No	2007	Naikai Zosen	Mar-22		Tsakos	CMA CGM
MOUNT GOUGH	1,730	Yes	2016	Zhejiang Ouhua	Mar-22	\$42.2m	Mandarin Shipping	CMA CGM

Ships delivered in last 30 days

Name	TEU	DWT	Yard Built	Delivered	Owner	Operator
CMA CGM SYMI	15,264	158,999	Hyundai Samho	11/3/2022	Eastern Pacific Shg	CMA CGM
EVER FULL	11,888	130,573	Imabari	10/3/2022	Shoei Kisen	Evergreen
EVER ARM	23,992	241,960	Samsung	10/3/2022	Evergreen Group	Evergreen
EVER FAVOR	11,888	130,573	Imabari	1/3/2022	Shoei Kisen	Evergreen
CMA CGM ADONIS	15,536	155,802	Jiangnan Changxing	28/2/2022	ICBC Leasing	CMA CGM
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	

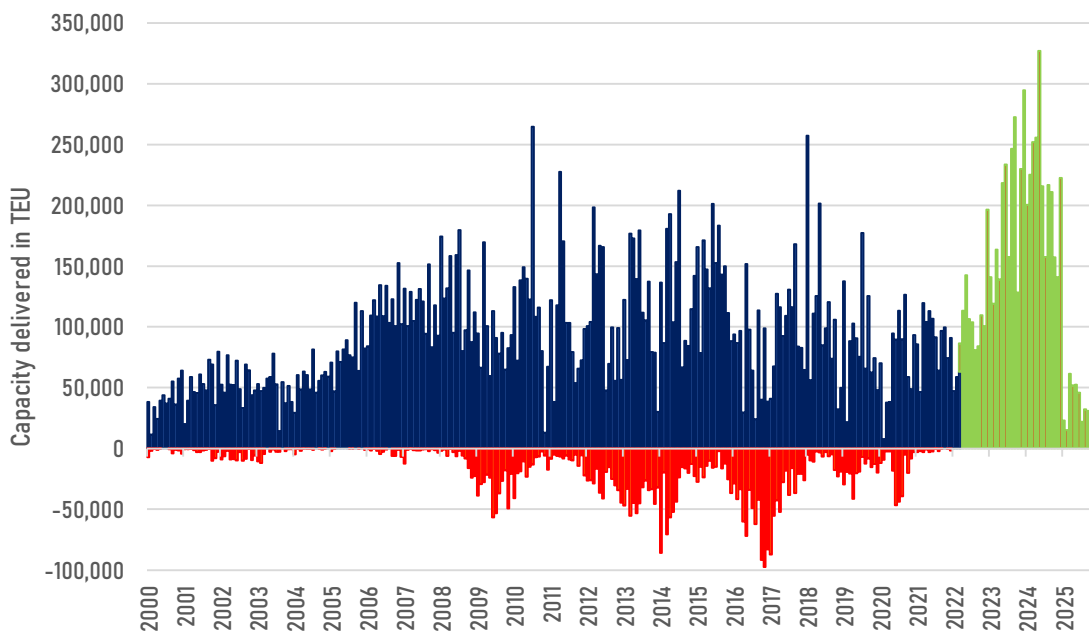
Ships deleted in last 30 days

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
Danaos	7,165	2	Dalian Shipbuilding	11/3/2022	2024	NA	
CMA CGM	7,300	4	Samsung	10/3/2022	2024	123.3	LNG
Sinokor	2,800	4	Hyundai Mipo	10/3/2022	2023/24	45.6	
Asiatic Lloyd	7,165	2	Dalian Shipbuilding	8/3/2022	2024	NA	
PIL	14,400	4	Jiangnan	4/3/2022	2024/25	160	LNG
Nordic Hamburg	1,380	1	Jinglu Penglai	1/3/2022	2023	NA	
Starocean Marine	2,500	2	Zhoushan Changhong	1/3/2022	2024	NA	
Celsius Shipping	3,000	2	Penglai Zhongbai	28/2/2022	2023	NA	Methanol
Shandong Port	700	2	Gangda	25/2/2022	2022	NA	
Eastern Pacific Shg	7,900	3	Hyundai Samho	25/2/2022	2024	118.7	LNG
RCL	7,000	2	Shanghai Waigaoqiao	25/2/2022	2024/25	85	
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	

New Deliveries and Deletions by Month 2000-2025

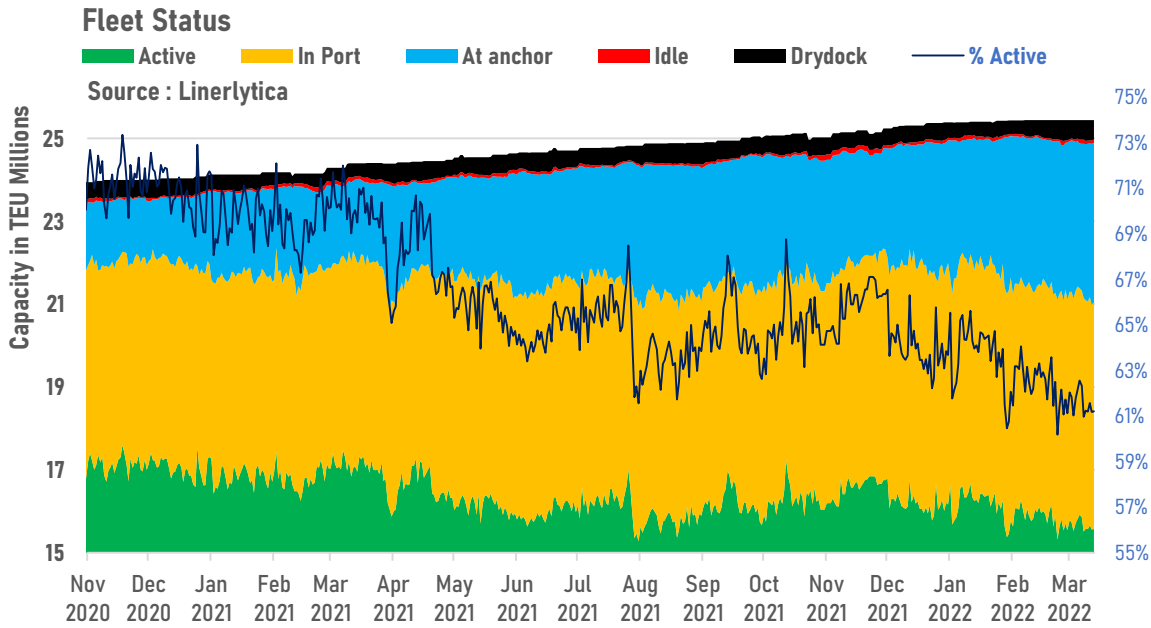


3 new ships were delivered last week including the EVER ARM, the 5<sup>th</sup> unit of the 24,000 teu A-type that has joined Evergreen's CEM service to North Europe and 2 more neo-panamax units for Evergreen and CMA CGM both for the transpacific trade.

Tiger Gas' 1,384 teu LNG tank carrier TIGER MAANSHAN remains unemployed a month after her delivery, while sister ship TIGER LONGKOU had joined SITC in February.

Another active week on the shipbuilding front with 12 firm orders reported, of which 8 were of the increasingly popular 7,000 teu class ships.

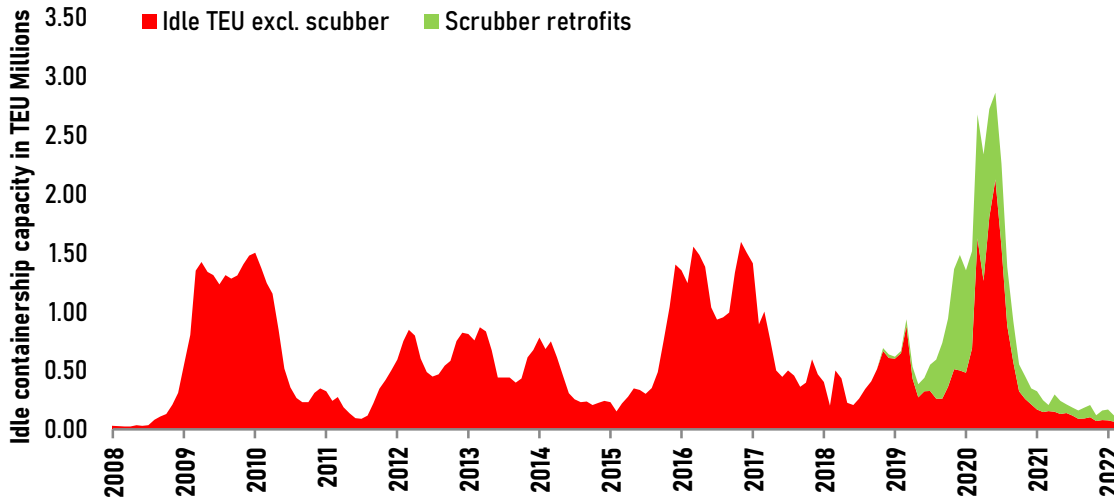




There was no significant change in the total active fleet last week, remaining steady at 15.6m teu or 61% of the total fleet.

The number of ships at anchor and at ports have remained largely unchanged, with the Ukraine conflict not affecting the global fleet directly. The 9,403 teu JOSEPH SCHULTE remains at Odessa but it is the only containership currently detained due to the conflict.

### Idle Fleet Tracker : 2008 to 2022

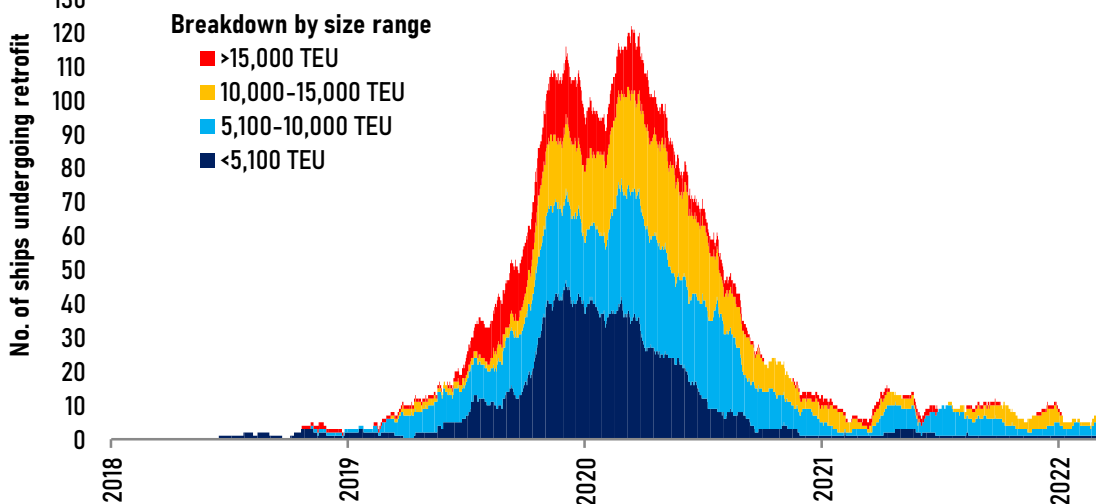


The idle fleet increased slightly to 31 ships for 69,200 teu.

The Iranian flagged and the disabled fleet was unchanged from a week ago and stands at 17 ships in total for 27,100 teu.

14 ships for 32,100 teu are currently without assignment but most of these are waiting to phase into new services shortly.

### Containerships at yards for scrubber/LNG retrofit

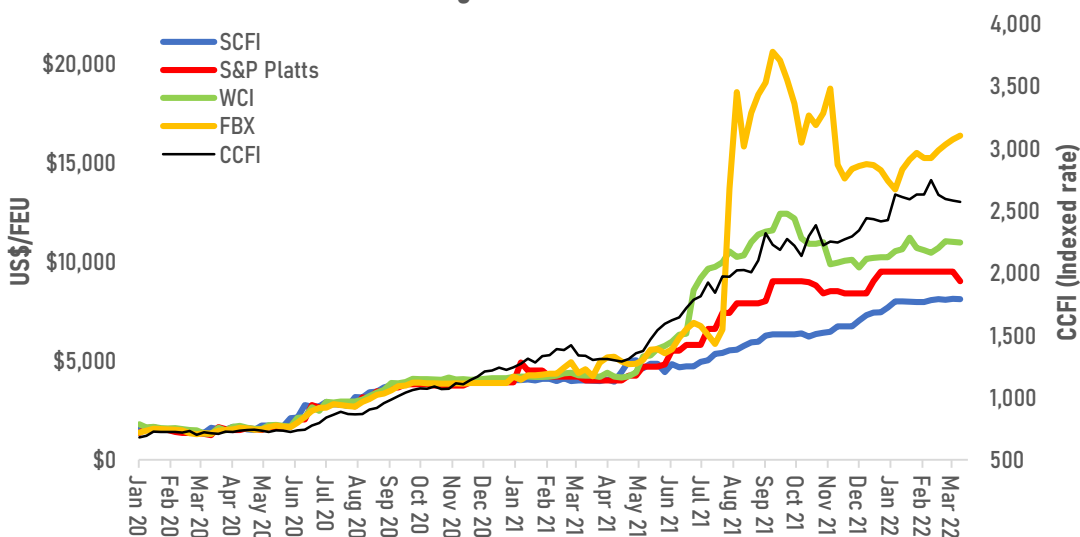


No additions to the retrofit fleet was identified last week, while Evergreen's 8,452 teu EVER LEGION completed its retrofit and upsize program in China and rejoined the fleet. The ship is now rated at 9,466 teu with a raised deckhouse and lashing bridges. It is the 23<sup>rd</sup> ship to receive the upgrade, with 7 more expected to undergo the same treatment this year.

6 ships are currently undergoing scrubber retrofits with another ship being retrofitted for LNG fuel.

Shanghai Container Freight Index	Change vs								
	11-Mar-22	1 week		1 month		3 months		1 year	
	4-Mar-22	%	11-Feb-22	%	10-Dec-21	%	12-Mar-21	%	
SCFI	4,625	4,747	-2.6%	4,981	-7.1%	4,811	-3.9%	2,638	75.4%
<b>Shanghai export freight rates (in US\$/TEU except to USEC/USWC in US\$/FEU) to:-</b>									
Europe (Base port)	7,019	7,387	-5.0%	7,677	-8.6%	7,597	-7.6%	3,712	89.1%
Mediterranean (Base port)	7,073	7,254	-2.5%	7,435	-4.9%	7,314	-3.3%	4,020	76.0%
USWC (Base port)	8,105	8,110	-0.1%	8,054	0.6%	7,300	11.0%	3,999	102.7%
USEC (Base port)	10,634	10,678	-0.4%	11,022	-3.5%	10,644	-0.1%	4,786	122.2%
Persian Gulf (Dubai)	3,228	3,350	-3.6%	3,518	-8.3%	3,538	-8.8%	1,428	126.1%
Australia (Melbourne)	4,041	4,216	-4.2%	4,602	-12.2%	4,459	-9.4%	2,095	92.9%
West Africa (Lagos)	6,905	6,964	-0.8%	7,244	-4.7%	7,442	-7.2%	5,887	17.3%
South Africa (Durban)	5,849	5,980	-2.2%	6,162	-5.1%	6,441	-9.2%	2,694	117.1%
South America (Santos)	8,045	8,358	-3.7%	9,261	-13.1%	10,105	-20.4%	7,373	9.1%
West Japan (Osaka/Kobe)	307	319	-3.7%	310	-0.9%	298	3.2%	246	25.0%
East Japan (Tokyo/Yokohama)	307	290	5.9%	305	0.8%	288	6.9%	251	22.5%
Southeast Asia (Singapore)	1,153	1,195	-3.5%	1,465	-21.3%	1,368	-15.7%	982	17.4%
Korea (Busan)	358	369	-3.2%	407	-12.1%	338	5.8%	296	20.8%

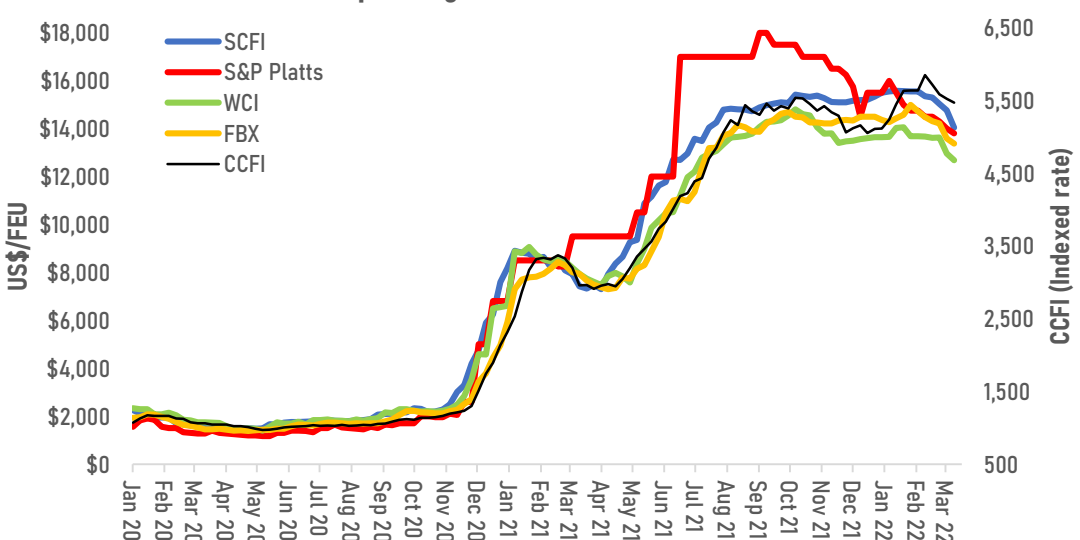
China-US West Coast Freight Rate



SCFI spot rates to the US West Coast failed to hold the early March gains and dropped last week, with further weakness expected in the next 2 weeks as carriers failed to push through their 15 March rate increases.

Cargp volumes have remained weak with capacity utilization still insufficiently high to support further rate increases to the US West Coast. Rates to the East Coast were relatively firmer but could also come under pressure soon as demand remains soft.

China-North Europe Freight Rate



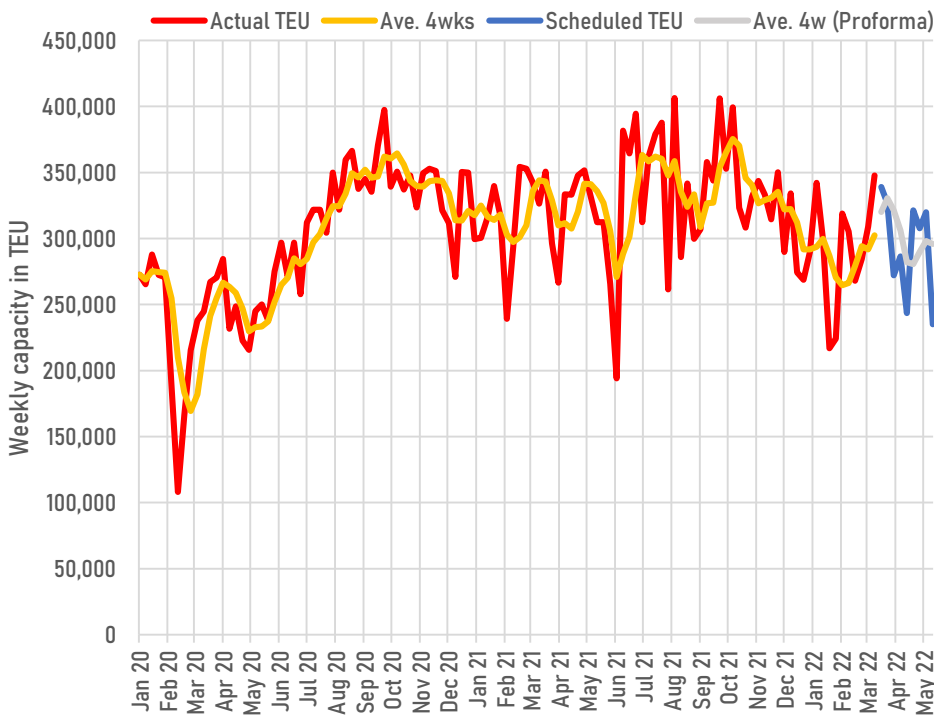
Further rate pressure was apparent on the Asia-Europe route, with all rate indices registering rate declines last week.

European sentiment has clearly been softened with the Ukraine crisis still weighing down demand with reports of bookings being held back or cancelled altogether.

Some capacity reductions are anticipated in the coming weeks as congestion at European ports will push some schedules forward and carriers are ready to defer sailings due to the current soft demand.



Far East-West Coast North America capacity by week



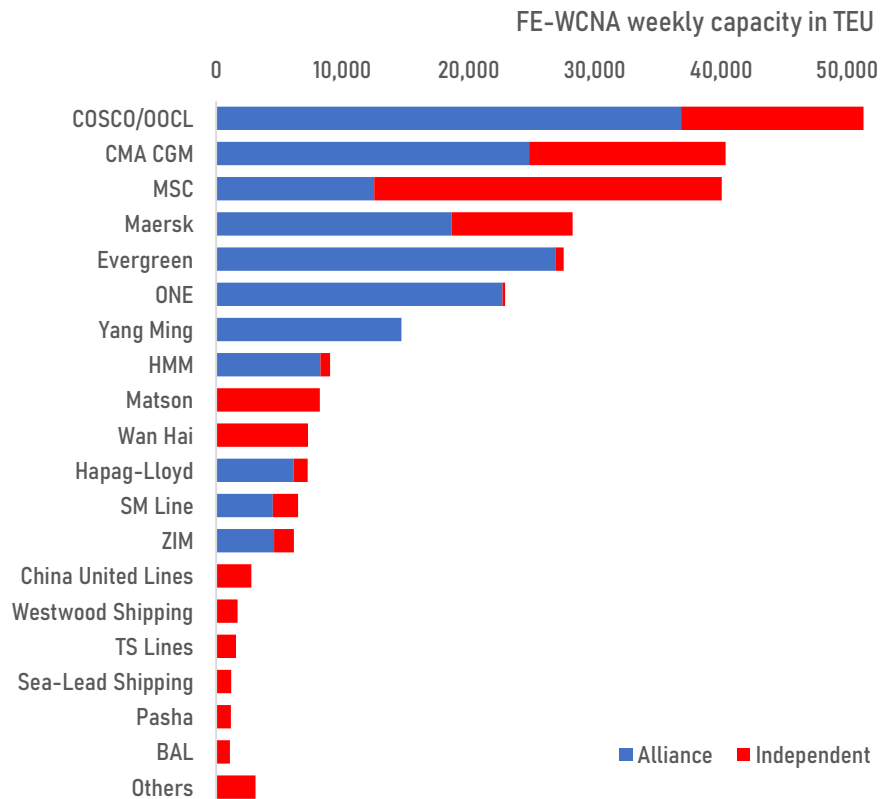
Capacity to the US West Coast picked up last week to reach a 3 month high but this was due to bunching of consecutive voyages and not due to new capacity injections.

Extra loader capacity remains available from some of the smaller operators that have not been deterred by recent freight rate weakness. Pasha's recent vessel fixing spree will also see it mount more regular services to the US West Coast and faster turnaround at LA/LB will also help some of these smaller operators turn their ships for additional voyages.

Average capacity in the last 3 months remains 9.8% lower than the same period last year, due to lost voyages from port congestion and capacity redeployment to the US East Coast. All incumbent carriers registered capacity losses except for Maersk, Matson and Wan Hai.

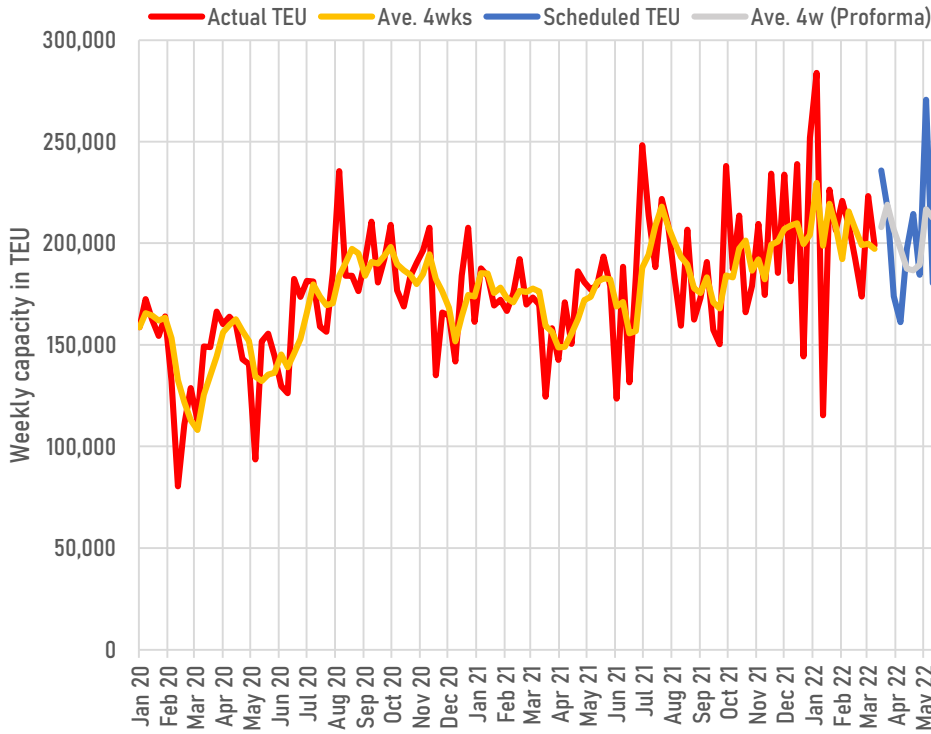
Far East-West Coast North America: Capacity Share by Carrier

Carrier	Weekly capacity (TEU)	Capacity share	Change YoY
COSCO/OOCL	51,301	18.2%	-15.8%
CMA CGM	40,382	14.3%	-6.8%
MSC	40,065	14.2%	-4.2%
Maersk	28,255	10.0%	21.0%
Evergreen	27,536	9.8%	-7.0%
ONE	22,893	8.1%	-30.7%
Yang Ming	14,679	5.2%	-12.5%
HMM	9,037	3.2%	-53.5%
Matson	8,209	2.9%	19.7%
Wan Hai	7,292	2.6%	8.7%
Hapag-Lloyd	7,252	2.6%	-43.7%
SM Line	6,487	2.3%	-30.6%
ZIM	6,170	2.2%	-7.6%
China United Lines	2,786	1.0%	
Westwood Shipping	1,702	0.6%	-18.3%
TS Lines	1,566	0.6%	
Sea-Lead Shipping	1,184	0.4%	
Pasha	1,181	0.4%	478.7%
BAL	1,103	0.4%	
Others	3,131	1.1%	
<b>Total all carriers</b>	<b>282,210</b>	<b>100.0%</b>	<b>-9.8%</b>



Weekly capacity is based on average of capacity deployed over the last 13 weeks  
 Others include ad hoc sailings by Transfar, DKT Allseas, 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



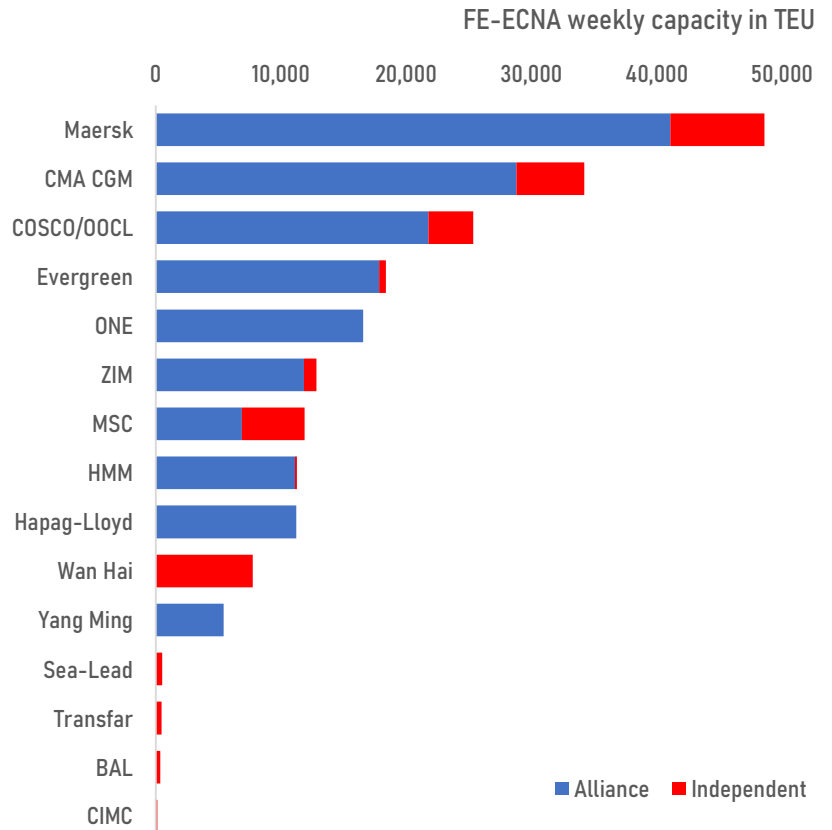
Capacity to the US East coast dipped slightly week on week due to schedule sliding but average capacity remains 16.7% higher over the last 3 months compared to the same period last year, due to diversions from the congested US West Coast ports.

Sea Lead Shipping has joined 3 other newcomers on the USEC trade (Transfar, BAL and CIMC) who have all added extra-loaders on this trade to take advantage of the higher rates on offer to the East Coast.

But congestion at East Coast ports has resulted in significant bunching of vessels returning their current voyages, with further schedule sliding expected in the next few weeks. Additional capacity to the East Coast is expected in April and May as carriers prepare for potential disruptions in the West Coast ahead of the ILWU contract negotiations.

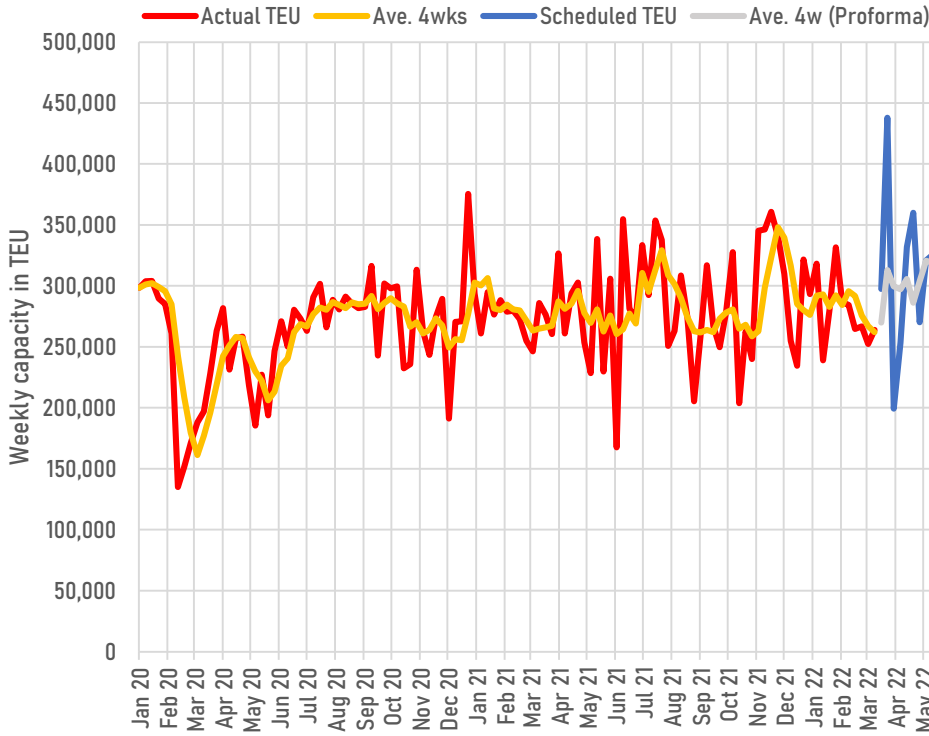
Far East-East Coast North America : Capacity Share by Carrier

Carrier	Weekly capacity (TEU)	Capacity share	Change YoY
Maersk	48,599	23.7%	19.4%
CMA CGM	34,209	16.7%	21.1%
COSCO/OOCL	25,355	12.4%	1.9%
Evergreen	18,385	9.0%	-14.4%
ONE	16,577	8.1%	-7.7%
ZIM	12,836	6.3%	22.4%
MSC	11,897	5.8%	42.2%
HMM	11,278	5.5%	11.7%
Hapag-Lloyd	11,220	5.5%	132.0%
Wan Hai	7,758	3.8%	
Yang Ming	5,435	2.7%	-37.0%
Sea-Lead	536	0.3%	
Transfar	474	0.2%	
BAL	376	0.2%	
CIMC	139	0.1%	
<b>Total all carriers</b>	<b>205,074</b>	<b>100.0%</b>	<b>16.7%</b>



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



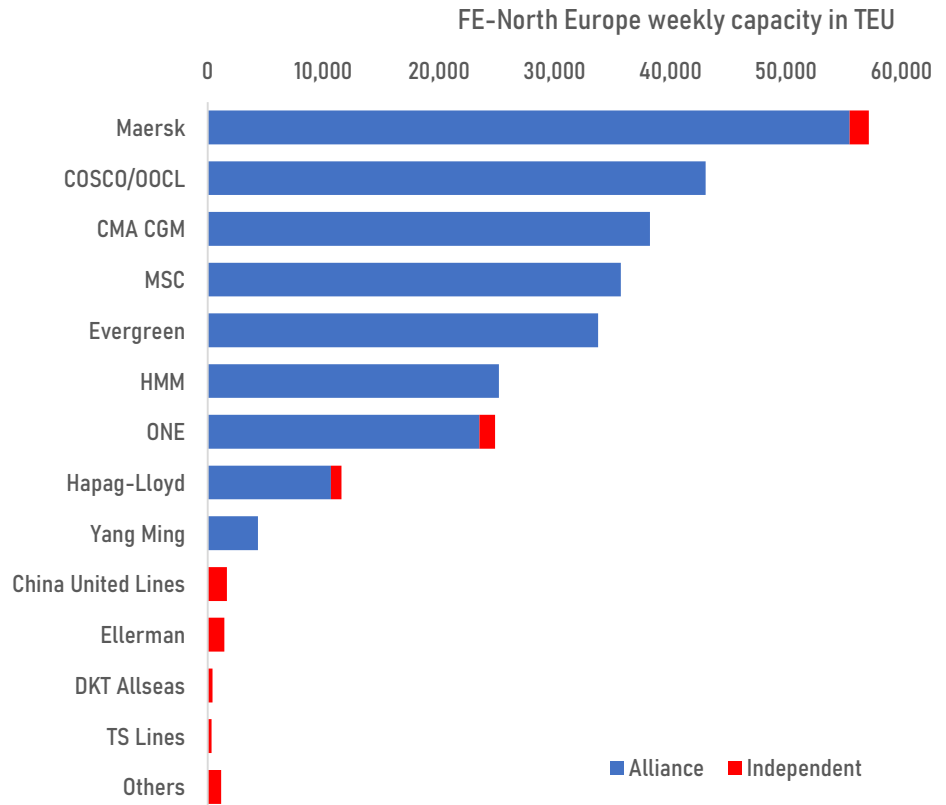
Capacity to North Europe continued to slide, due vessels schedules sliding forward due to delays. The weak demand has also prompted some carriers to extend the sliding with additional blanked weeks expected in the coming weeks.

Average capacity is 0.7% lower than a year ago, due to these lost voyages. Significant week to week capacity fluctuations are expected in the next few weeks due to continued schedule disruptions on this trade.

TS Lines has joined CUL on the Asia-Europe trade, joining Ellerman and DKT Allseas as newcomers on this trade but their capacity deployed remains very small compared to the 9 incumbent carriers that are operating within the 3 global alliances.

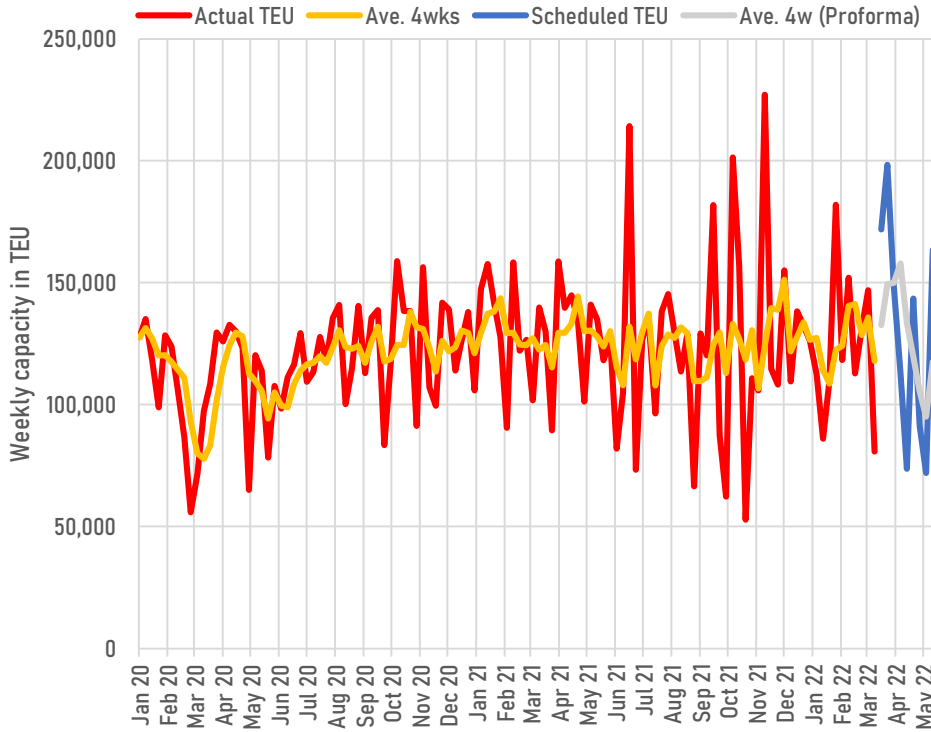
Far East-North Europe : Capacity Share by Carrier

Carrier	Weekly capacity (TEU)	Capacity share	Change YoY
Maersk	57,169	20.5%	-6.7%
COSCO/OOCL	43,043	15.4%	-15.9%
CMA CGM	38,229	13.7%	1.4%
MSC	35,728	12.8%	4.9%
Evergreen	33,748	12.1%	1.6%
HMM	25,167	9.0%	30.6%
ONE	24,835	8.9%	2.4%
Hapag-Lloyd	11,555	4.1%	-30.2%
Yang Ming	4,343	1.6%	99.5%
China United Lines	1,661	0.6%	699.1%
Ellerman	1,429	0.5%	
DKT Allseas	422	0.2%	
TS Lines	337	0.1%	
Others	1,172	0.4%	50.1%
<b>Total all carriers</b>	<b>278,838</b>	<b>100.0%</b>	<b>-0.7%</b>



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

Far East-Mediterranean capacity by week



Capacity to the Mediterranean dropped materially last week with 60,000 teu slipped due to delays in the departures of 4 out of the 10 regular Asia-Med services.

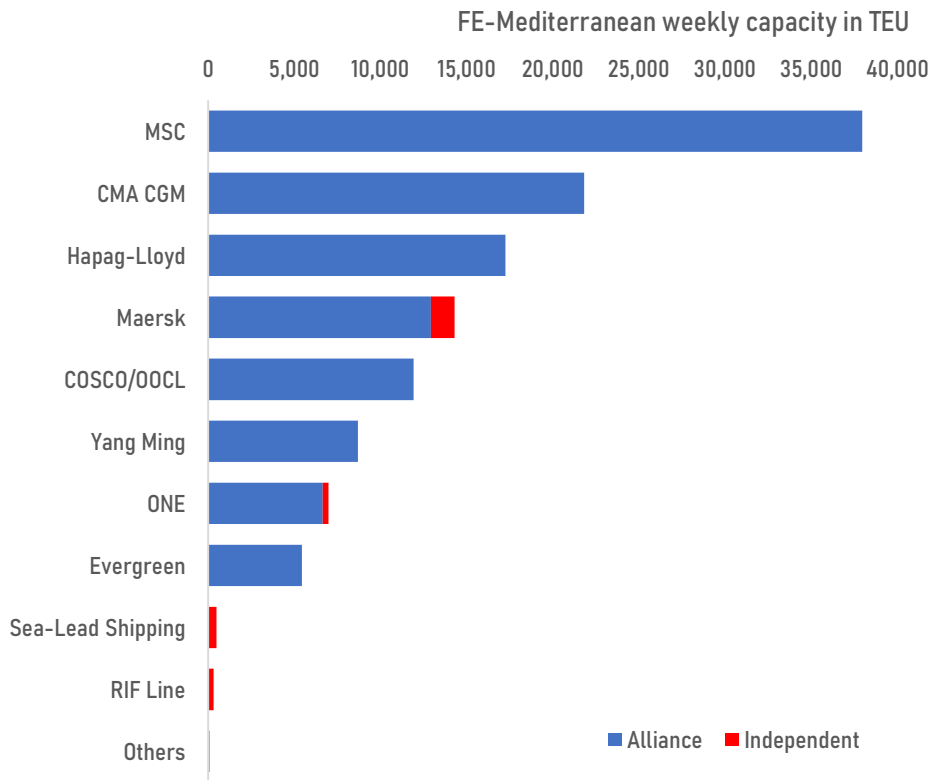
The vessel bunching is expected to result in more capacity available in the next 2 weeks to the Med area.

Service schedules have not been materially affected by the Ukraine conflict with port congestion remaining manageable in the Med region at the moment.

Currently only the OCEAN Alliance's MED3 (BEX/AEM3) service is affected by the Odessa port shutdown, with enroute cargo being discharged at Constanza.

Far East-Mediterranean : Capacity Share by Carrier

Carrier	Weekly capacity (TEU)	Capacity share	Change YoY
MSC	37,955	30.3%	-0.4%
CMA CGM	21,826	17.4%	30.4%
Hapag-Lloyd	17,254	13.8%	-5.6%
Maersk	14,304	11.4%	1.4%
COSCO/OOCL	11,927	9.5%	-23.8%
Yang Ming	8,694	6.9%	-17.6%
ONE	6,981	5.6%	57.3%
Evergreen	5,439	4.3%	-20.5%
Sea-Lead Shipping	492	0.4%	
RIF Line	317	0.3%	
Others	74	0.1%	-89.0%
<b>Total all carriers</b>	<b>125,262</b>	<b>100.0%</b>	<b>-0.1%</b>
MSC	37,955	30.3%	-0.4%



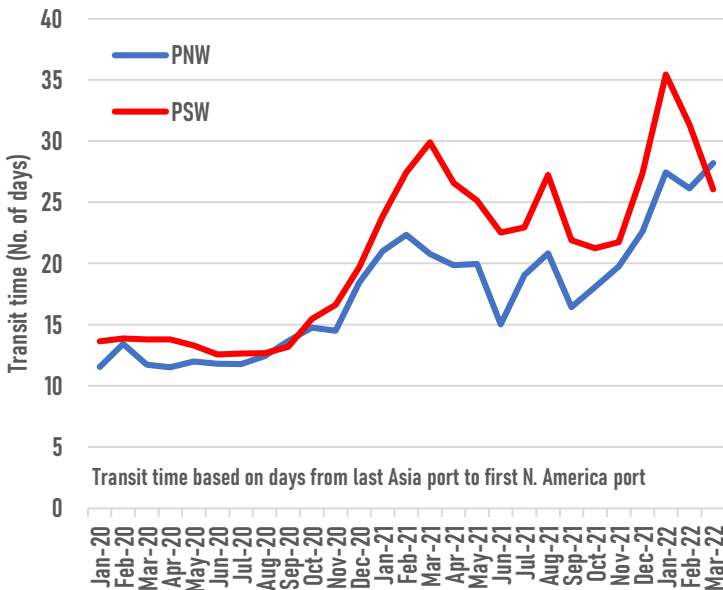
Weekly capacity is based on average of capacity deployed over the last 13 weeks  
Others include HMM, Zim and X-Press Feeders.

Service performance to the US West Coast continued the trend reported last week, with PNW transit times now taking longer than PSW. Improvements in LA/LB has seen waiting times drop to 26 days compared to a peak of 35 days in January. However, transit times to Oakland has continued to slide and currently stands at 24 days compared to just 15 days in October last year. On the PNW, Vancouver is now the worst hit port, with average transit times currently at 40 days compared to 15-22 days at the other PNW gateways.

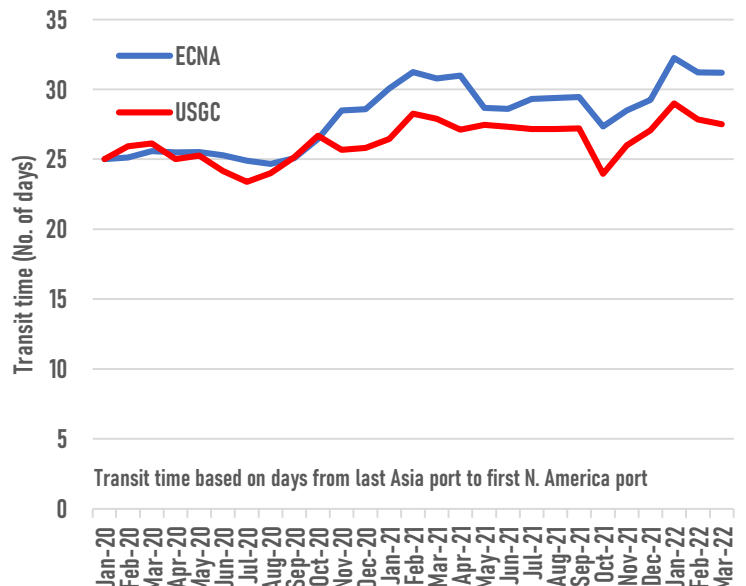
On the US East Coast, there was no significant improvements in the Atlantic coast ports with Charleston, New York and Norfolk continuing to see longer delays, with a small improvement seen in the Gulf coast port of Houston.

In North Europe, service levels continue to deteriorate, especially services to Rotterdam, Antwerp and Hamburg which are experiencing severe delays. Services to UK are also experiencing delays with both Felixstowe and Southampton continuing to see minor congestion. This contrasts with the improvements on the Med especially to the East Med where Piraeus waiting times are now down significantly compared to the peak in January.

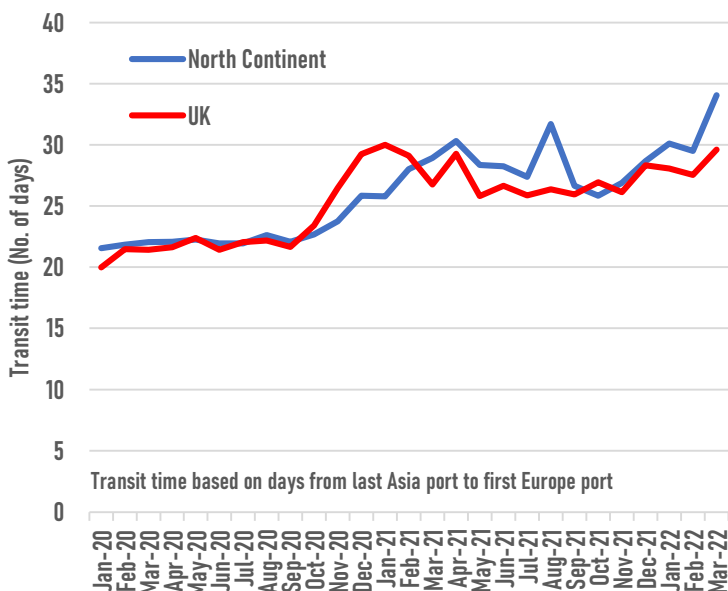
Average transit times : Far East to West Coast North America



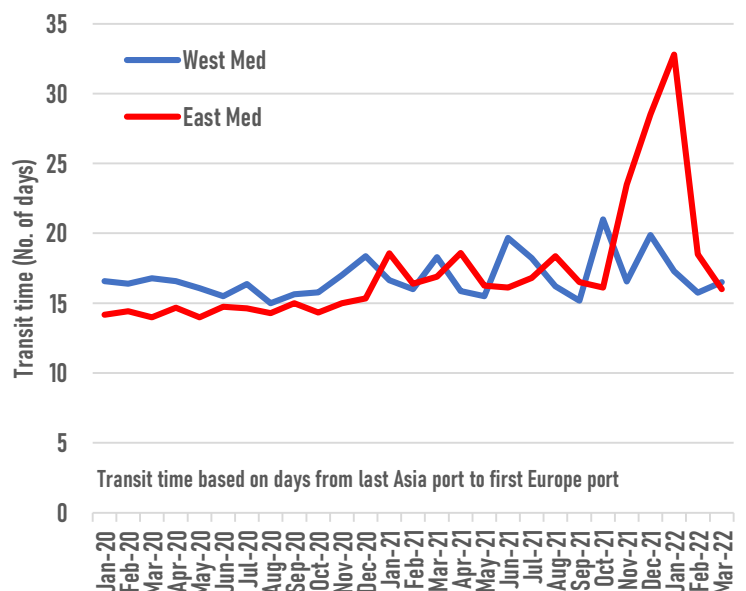
Average transit times : Far East to East Coast North America



Average transit times : Far East to North Europe



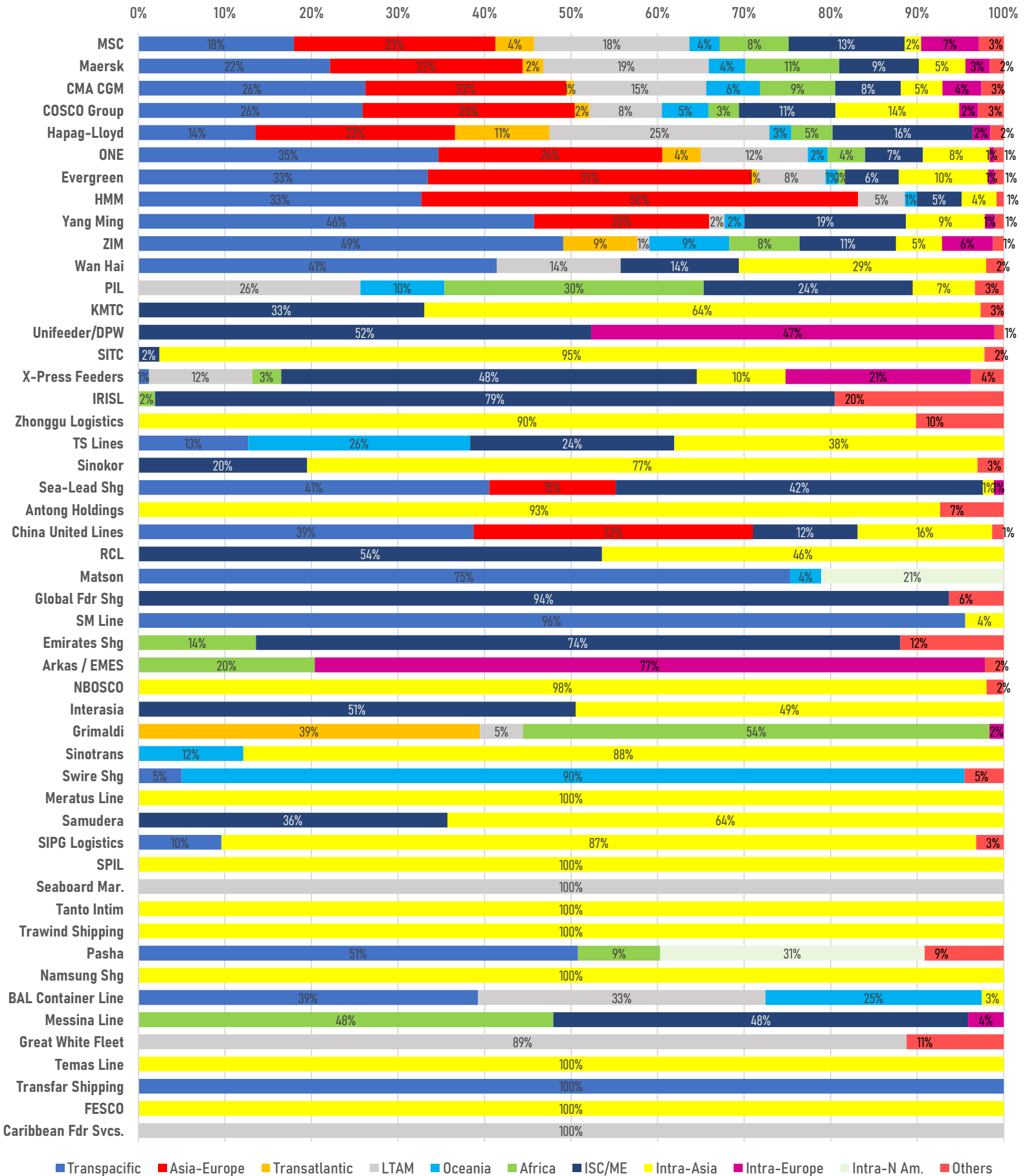
Average transit times : Far East to Mediterranean



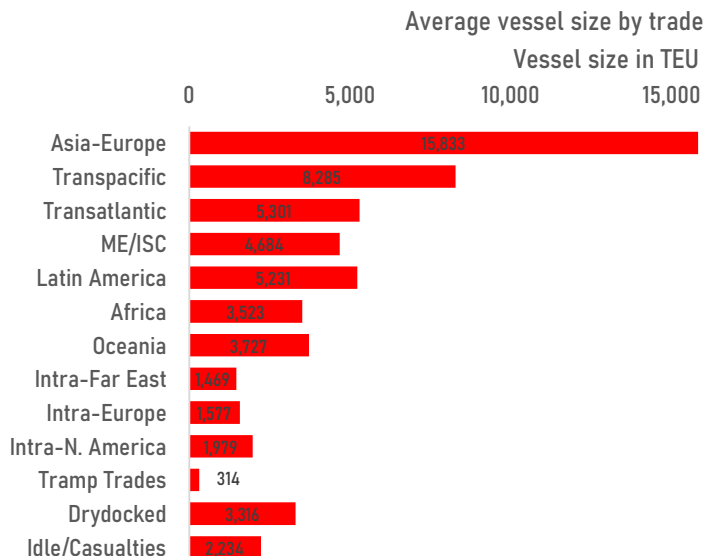
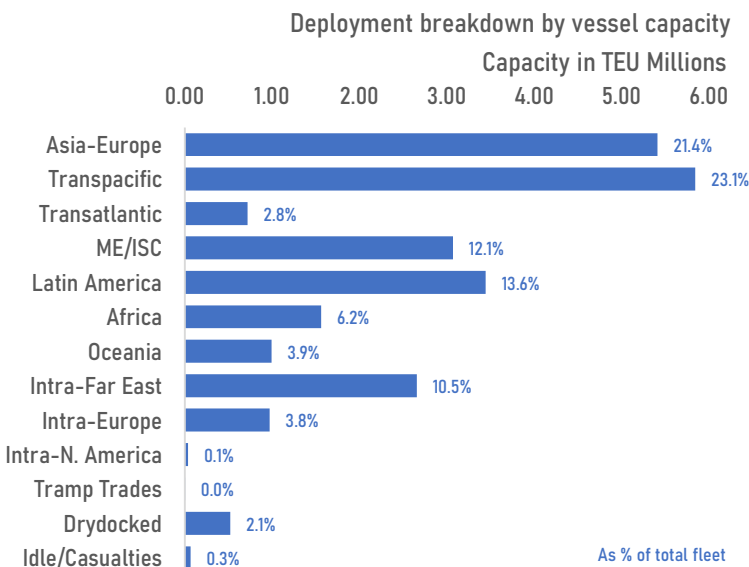
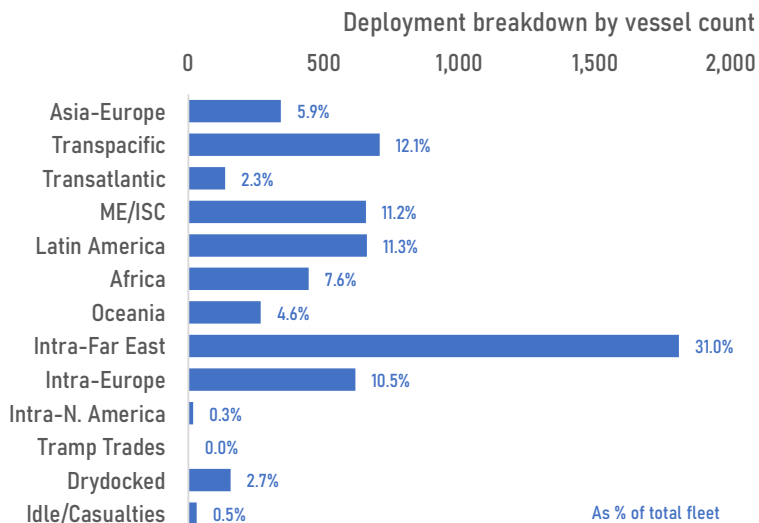
Rank	Company	Current Fleet						Orderbook			Current share of global liner fleet	
		No. of ships	Fleet TEU	Owned/FL ships	Owned/FL Fleet TEU	Chartered ships	Chartered Fleet TEU	% chartered (TEU)	No. of ships on order	Orderbook TEU		Orderbook %
1	MSC	656	4,308,813	380	2,659,374	276	1,649,439	38%	90	1,435,956	33%	16.9%
2	Maersk	738	4,297,753	364	2,722,826	374	1,574,927	37%	34	333,130	8%	16.9%
3	CMA CGM	581	3,288,484	236	1,959,237	345	1,329,247	40%	62	529,211	16%	12.9%
4	COSCO Group	483	2,920,321	245	2,133,199	238	787,122	27%	32	585,272	20%	11.5%
5	Hapag-Lloyd	248	1,744,247	115	1,080,370	133	663,877	38%	22	413,272	24%	6.8%
6	ONE	206	1,515,877	107	927,144	99	588,733	39%	40	551,398	36%	6.0%
7	Evergreen	200	1,513,460	154	1,184,923	46	328,537	22%	63	557,168	37%	5.9%
8	HMM	77	821,942	48	615,458	29	206,484	25%	12	156,000	19%	3.2%
9	Yang Ming	91	662,963	59	313,716	32	349,247	53%	5	58,570	9%	2.6%
10	ZIM	118	437,682	7	22,476	111	415,206	95%	44	374,720	86%	1.7%
11	Wan Hai	146	412,708	90	260,199	56	152,509	37%	42	254,930	62%	1.6%
12	PIL	86	277,451	81	248,410	5	29,041	10%	4	57,600	21%	1.1%
13	KMTC	70	159,293	35	90,941	35	68,352	43%	0	0	0%	0.6%
14	Unifeeder/DPW	101	150,307	2	3,292	99	147,015	98%	0	0	0%	0.6%
15	SITC	100	148,440	76	116,663	24	31,777	21%	32	57,496	39%	0.6%
16	X-Press Feeders	91	144,786	36	68,916	55	75,870	52%	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	94	119,042	29	63,533	65	55,509	47%	20	87,940	74%	0.5%
19	TS Lines	55	110,817	26	65,839	29	44,978	41%	26	80,768	73%	0.4%
20	Sinokor	71	103,466	55	82,865	16	20,601	20%	28	58,016	56%	0.4%
21	Sea-Lead Shg	25	88,638	1	6,882	24	81,756	92%	0	0	0%	0.3%
22	Antong Holdings	72	87,612	44	67,335	28	20,277	23%	0	0	0%	0.3%
23	China United Lines	32	80,491	2	1,967	30	78,524	98%	10	31,920	40%	0.3%
24	RCL	42	75,154	37	60,652	5	14,502	19%	2	14,000	19%	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	Emirates Shg	12	56,513	1	2,518	11	53,995	96%	0	0	0%	0.2%
29	Arkas / EMES	32	53,010	31	50,518	1	2,492	5%	0	0	0%	0.2%
30	NBOSCO	61	52,904	22	28,770	39	24,134	46%	9	18,850	36%	0.2%
31	Interasia	21	48,290	9	19,182	12	29,108	60%	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	Swire Shg	30	47,811	27	44,248	3	3,563	7%	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	SIPG Logistics	44	35,777	36	25,768	8	10,009	28%	4	7,472	21%	0.1%
38	SFIL	55	35,753	55	35,753	0	0	0%	0	0	0%	0.1%
39	Seaboard Mar.	22	34,506	6	9,327	16	25,179	73%	3	10,500	30%	0.1%
40	Tanto Intim	53	34,216	53	34,216	0	0	0%	0	0	0%	0.1%
41	Trawind Shipping	17	31,638	10	21,641	7	9,997	32%	0	0	0%	0.1%
42	Pasha	12	29,016	6	11,520	6	17,496	60%	2	5,050	17%	0.1%
43	Namsung Shg	25	27,926	21	24,838	4	3,088	11%	6	11,462	41%	0.1%
44	BAL Container Line	8	27,876	2	2,324	6	25,552	92%	0	0	0%	0.1%
45	Messina Line	10	24,360	4	11,680	6	12,680	52%	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	Transfar Shipping	7	20,087	0	0	7	20,087	100%	0	0	0%	0.1%
49	FESCO	15	19,163	12	13,944	3	5,219	27%	0	0	0%	0.1%
50	Caribbean Fdr Svcs.	13	16,304	0	0	13	16,304	100%	0	0	0%	0.1%



Top 50 Carriers : Capacity Deployment Profile by Trade



	Ships	TEU	Average TEU
<b>Asia-Europe</b>	<b>342</b>	<b>5,414,775</b>	<b>15,833</b>
Far East-Med	115	1,598,498	13,900
Far East-North Europe	227	3,816,277	16,812
<b>Transpacific</b>	<b>706</b>	<b>5,844,839</b>	<b>8,285</b>
Far East-East Coast North America	286	2,660,951	9,304
Far East-West Coast North America	420	3,183,888	7,590
<b>Transatlantic</b>	<b>136</b>	<b>720,925</b>	<b>5,301</b>
Med-North America	71	379,384	5,343
North Europe-North America	65	341,541	5,254
<b>Middle East/Indian Subcontinent</b>	<b>656</b>	<b>3,070,586</b>	<b>4,684</b>
North America-ME/ISC	65	466,351	7,175
Europe-ME/ISC	100	728,289	7,283
Far East-Middle East	101	727,777	7,206
Far East-Indian Subcontinent	160	707,505	4,436
Far East-Bengal	72	124,466	1,729
ISC-Bengal	17	25,540	1,502
Intra-ISC	28	53,445	1,909
Intra-ME	78	137,627	1,764
ME-ISC	35	99,586	2,845
<b>Latin America</b>	<b>659</b>	<b>3,446,996</b>	<b>5,231</b>
Far East-Latin America	189	1,641,342	8,684
North America-Latin America	186	459,712	2,472
Europe-Latin America	168	1,081,288	6,436
Intra-Latin America	116	264,654	2,282
<b>Africa</b>	<b>444</b>	<b>1,564,042</b>	<b>3,523</b>
Far East-Africa	153	746,928	4,882
Europe-Africa	157	502,912	3,203
Americas-Africa	21	47,146	2,245
Africa-ME/ISC	70	208,723	2,982
Intra-Africa	43	58,333	1,357
<b>Oceania</b>	<b>267</b>	<b>995,174</b>	<b>3,727</b>
Europe-ANZ	27	160,921	5,960
Far East-ANZ	149	665,756	4,468
Far East-South Pacific	34	46,262	1,361
North America-Oceania	23	84,110	3,657
Intra Oceania	34	38,125	1,121
<b>Intra-Far East</b>	<b>1,809</b>	<b>2,656,562</b>	<b>1,469</b>
North Asia-Southeast Asia	610	1,369,912	2,246
Intra-North Asia	300	317,469	1,058
Intra-Southeast Asia	175	255,964	1,463
Russia Far East	45	55,615	1,236
Domestic - Japan	43	8,939	208
Domestic - China	373	493,193	1,322
Domestic - Philippines	30	15,214	507
Domestic - Vietnam	21	14,548	693
Domestic - Malaysia	16	11,363	710
Domestic - Indonesia	196	114,345	583
<b>Intra-Europe</b>	<b>616</b>	<b>971,239</b>	<b>1,577</b>
Intra-Iberia	48	48,199	1,004
Intra-Med	267	379,869	1,423
Intra-North Europe	247	285,830	1,157
North Europe-Med	54	257,341	4,766
<b>Intra-North America</b>	<b>19</b>	<b>37,593</b>	<b>1,979</b>
Jones Act	16	35,030	2,189
Canada	3	2,563	854
<b>Tramp Trades</b>	<b>2</b>	<b>627</b>	<b>314</b>
<b>Drydocked</b>	<b>157</b>	<b>520,539</b>	<b>3,316</b>
<b>Idle/Casualties</b>	<b>31</b>	<b>69,240</b>	<b>2,234</b>
<b>Total All Containerships</b>	<b>5,843</b>	<b>25,313,136</b>	<b>4,332</b>



### ZIM's 21Q4: better than expected on top line

The beat came mainly from the higher freight rates (+12% QoQ versus ours 7% QoQ) secured by ZIM during the past quarter, which leads to \$400m higher top line. We modeled ZIM's top line according to CCFI and other liners' reported results, which probably have different spot/contract mix from Zim's. Going forward, we will switch to benchmark ZIM's freight rates against SCFI to account for ZIM's higher than average spot exposure.

ZIM's volume fell 3% QoQ, against our estimate of 10% QoQ fall. Our approach to use our Capacity Grip to project ZIM's volume worked well in predicting the areas of volume fall. But the actual quantum estimates need to be sharpened to account for ZIM's capacity share in the joint services.

ZIM's overall charter expenses were flat QoQ against our estimate of \$40m QoQ increase. Charter expenses are booked in depreciation and interest expenses for the medium/long term charter; and slottage and vessel hire for the short term charter. In 21Q4, Zim's depreciation expenses were up \$27m QoQ while the slottage/vessel hire expenses were down by \$34m QoQ. So the charter expenses for ZIM were actually down \$7m QoQ in 21Q4. ZIM has likely reduced the slot purchases, which would have been priced at very expensive going freight rates, and chartered more ships during 4Q. So although the charter rates have gone up substantially and ZIM is highly exposed to the charter market, ZIM managed to drive down its expenses in depreciation and slot purchase/vessel hire in 21Q4. We will lay out Zim's charter-in ships in another blog.

#### ZIM 21Q4 results beat our estimates on better than expected freight rates

\$'000	21Q4	21Q4e	Act/Est	21Q3	4Q/3Q
Revenue	3,466,394	2,983,195	16%	3,135,958	11%
OPEX	-1,029,042	-1,021,001	1%	-1,007,365	2%
Fuel expenses	-212,261	-214,800	-1%	-196,570	8%
Slottage/ST Charter	-117,742	-191,704	-39%	-151,704	-22%
Depreciation	-242,352	-215,172	13%	-215,172	13%
Interest	-34,243	-38,069	-10%	-38,069	-10%
Tax	-374,126	-371,783	1%	-358,004	5%
Net profit	1,674,180	1,244,666	35%	1,462,914	14%

Revenue beat \$400m on much higher freight rates

The combined slottage/short term charter and depreciation were surprisingly lower QoQ

Volume (TEU'000)	21Q4	21Q4e	Act/Est	21Q3	4Q/3Q
Transpacific	303	326	-7%	362	-16%
Asia-Europe	84	78	7%	87	-3%
Atlantic	163	130	26%	144	13%
Intra-Asia	251	219	15%	243	3%
Intra-America	57	43	32%	48	19%
	858	796	8%	884	-3%

Volume were down 3% QoQ

Freight rates (\$/TEU)	21Q4	21Q4e	Act/Est	21Q3	4Q/3Q
Transpacific	5,423	4,983	9%	4,533	20%
Asia-Europe	4,782	4,421	8%	4,171	15%
Atlantic	1,918	1,883	2%	1,783	8%
Intra-Asia	2,292	1,980	16%	1,930	19%
Intra-America	3,192	2,584	24%	2,584	24%
	3,630	3,467	5%	3,228	12%

Freight rates were up 12% QoQ

Source: Company reports and Linerlytica estimates

## Hapag-Lloyd acquires DAL

Hapag-Lloyd announced on 10 March 2022 that it has signed an agreement to acquire the container shipping business of Deutsche Afrika-Linien (DAL), subject to regulatory approvals.

The Hamburg headquartered DAL owns a single 6,589 teu container ship DAL KALAHARI and operates a container fleet of 17,800 owned and leased container which will be taken over by Hapag-Lloyd as part of the acquisition DAL's liner service between Europe and Africa along with offices in Germany and South Africa.

Apart from its participation on the core Europe-South Africa trade, DAL also operates through slot arrangements on the Europe/Med-Canary Islands/North Africa/East Africa/Turkey/Indian Ocean routes as well as the routes between South Africa and India/North America.

## Zim to launch new SE Asia-USEC ZXB service

Zim will launch a new ZIM Ecommerce Baltimore Express (ZXB) service that calls at Yantian, Cai Mep, Baltimore, New York, Boston, Yantian. The service will be operated initially on a fortnightly basis using 5 ships of 2,700-3,400 teu on a 70 days rotation and will be upgraded to a weekly frequency at a later date.

The first sailing will be on 8 April with the 3,100 teu MH GREEN.

## MSC revises Europe-East Med routing

MSC will revise the rotation of two North Europe-East Med services after it ends its cooperation with Zim on this trade from the end of March 2022.

The revision will involve the Israel Express /NE1 service that was jointly operated by MSC and Zim and currently calls at Felixstowe, Hamburg, Rotterdam, Antwerp, Le Havre, Limassol, Ashdod, Haifa, Ashdod, Valencia, Felixstowe using 5 ships of 5,500 to 6,700 teu, of which 2 ships are contributed by ZIM and 3 ships by MSC. The last sailing of the jointly operated service will be on 7 March from Felixstowe.

MSC will continue to operate the Israel Express service independently, with a revised rotation that will call at London Gateway, Rotterdam, Antwerp, Le Havre, Ashdod, Haifa, Iskenderun, Aliaga, Valencia, London Gateway using 5 ships starting with the 5,550 MSC CADIZ on 19 March. The new service will omit Hamburg (to be served by transshipment via Antwerp) and Limassol (to be served by transshipment via Piraeus for inbound and via Gioia Tauro for outbound).

MSC will also concurrently revise the Levante Express service that will call London Gateway, Rotterdam, Antwerp, Valencia, Gioia Tauro, Alexandria, Mersin, Gioia Tauro, La Spezia, London Gateway from 11 March with the 6,732 teu MSC LAURA. The service will retain the 5 ships of 6,700-7,800 teu on the revised service that will drop calls at Iskenderun (transferred to the Israel Express) and Naples (to be served by feeder via Gioia Tauro).

## Meratus continues international expansion with launch of China Indonesia Express service

Meratus has launched a new China Indonesia Express (CIX) service connecting directly Jakarta, Semarang and Surabaya to Qingdao and Shanghai. The service started on 14 March 2022 with the 1,301 teu MERATUS SORONG and the 1,129 teu MERATUS MEDAN 1. The CIX service will be operated on a fortnightly basis.

The launch continues Meratus international expansion outside of its core Indonesia domestic services. The Indonesian carrier also launch a new Java Malaysia Express (JMX) service connecting Jakarta and Port Klang with the 665 teu MERATUS PROJECT 3 on 11 March 2022.

## Summary of new service launches

Service Name	Operator	Route	Rotation	Ships deployed	Launch Date
Yangon Star (YGS)	ZIM	China-Myanmar	Nansha, Port Klang, Yangon, Port Klang, Nansha	3 x 1,100 teu	26 Feb 2022
C3A	ZIM	N Asia-Australia	Xingang, Dalian, Qingdao, Busan, Ningbo, Sydney, Melbourne, Brisbane, Xingang	7 x 1,700-2,700 teu	28 Feb 2022
AEC	Sea-Lead	Asia-USEC	Nansha, Ningbo, Qingdao, Busan, Norfolk, Newark, Charleston, Jacksonville, Nansha	3 x 6,700-7,000 teu (monthly)	6 Mar 2022
JMX	Meratus	SE Asia feeder	Jakarta, Port Klang, Jakarta	1 x 665 teu	11 Mar 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
RSU1	RCL	SE Asia feeder	Singapore, Surabaya, Singapore	1 x 1,108 teu	13 Mar 2022
CIX	Meratus	China-Indonesia	Jakarta, Semarang, Surabaya, Qingdao, Shanghai, Jakarta	2 x 1,300 teu (fortnightly)	14 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, Dachan Bay	8 x 2,700-4,250 teu	5 April 2022
ZXB	ZIM	S China/Vietnam-USEC	Yantian, Cai Mep, Baltimore, New York, Boston, Yantian	5 x 2,700-3,400 teu (fortnightly)	8 Apr 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, Hong Kong, Yantian, Long Beach, Oakland, Hong Kong, 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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