

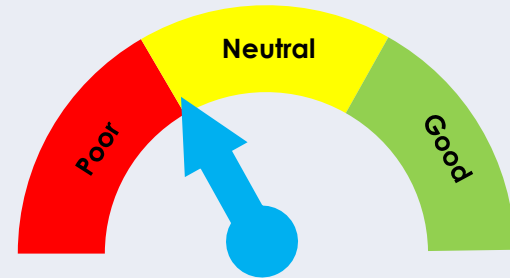
## Market Pulse – 2022 Week 11

### MARKET BRIEF – 2022 WEEK 11

Spot freight rates dropped for the 10<sup>th</sup> consecutive week, with the impact of the lockdowns in several cities in China and the Ukraine conflict weighing down further on freight demand. Charter rates also appear to have peaked by the end of the week with the first drop in the charter rate index since early December. This has not deterred carriers from chasing tonnage with a growing number of forward fixtures for 2023 and 2024 deliveries spanning all size segments.

Congestion at Chinese ports surged over the past week as the lockdown of several Chinese cities affected productivity at the main ports with dense fog also affecting operations at several ports in Northern China. Global port congestion has reached its highest levels ever recorded.

### CONTAINER MARKET BAROMETER 2022 WEEK 11



Port Congestion  
Week 11

**3.58m TEU**  
14.1% of fleet  
Up 2.1%

Port Throughput  
Feb (early  
projections)

**3.4% YoY**  
-10.6% MoM

Ships delivered  
Last 30 days

**11 ships**  
103,670 TEU

Ships Ordered  
Last 30 days

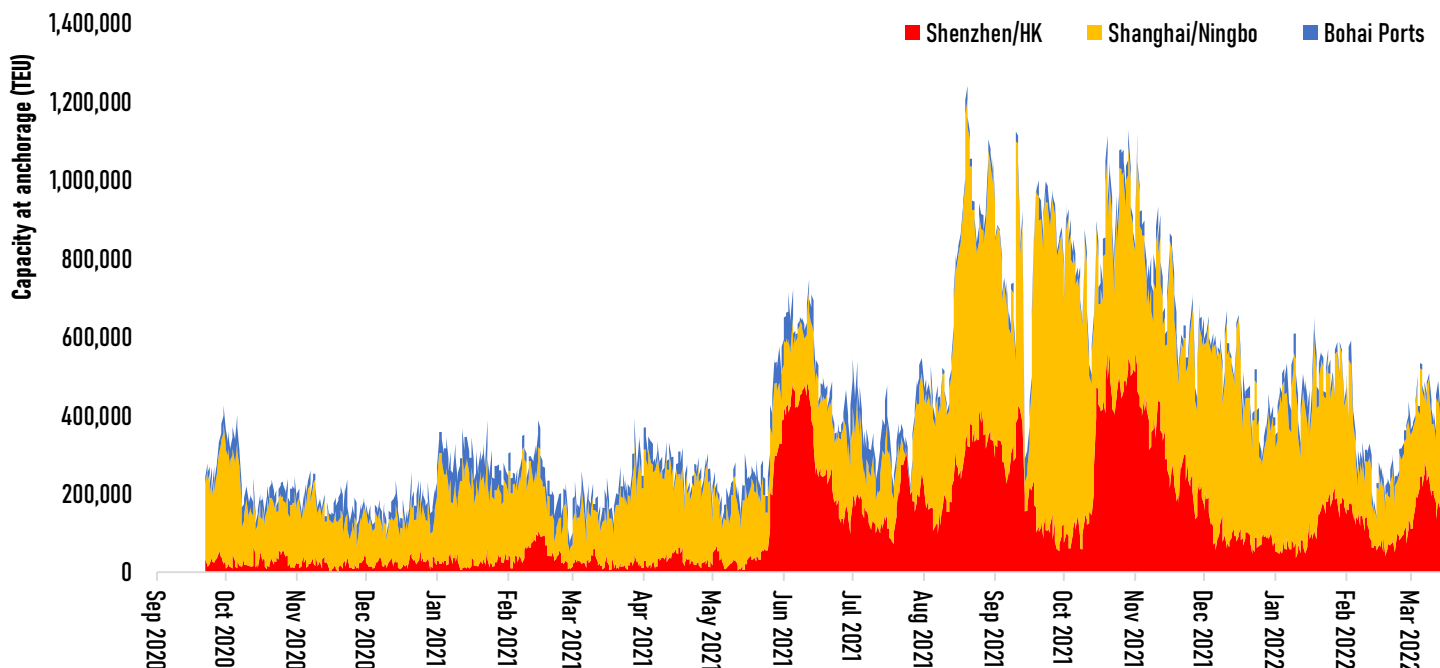
**37 ships**  
269,152 TEU

Freight Rates  
SCFI Week 11

**4,540 -1.8%**  
Up 75.7% YoY

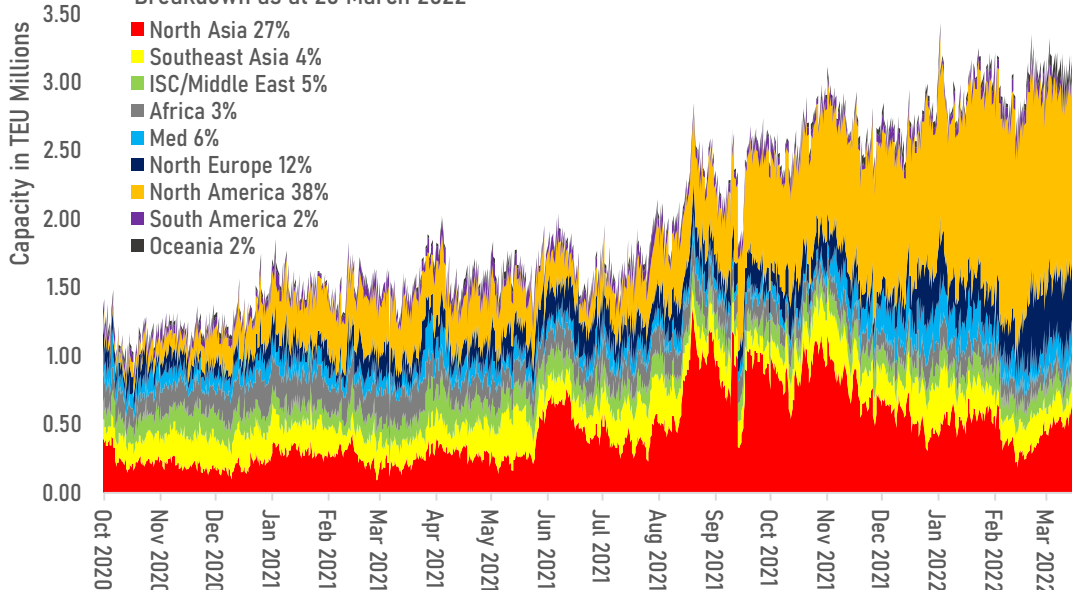
Congestion at Chinese ports picked up last week across all 3 main port regions. Although all the main ports in China remain open, yard congestion and slower trucking activity have contributed to the increase in berthing delays. The increase was especially marked in Qingdao which has previously avoided most of the congestion problems that its counterparts in Shanghai, Ningbo and Shenzhen had faced previously. This has pushed up global port congestion to a record high of 14.1% of the total fleet as at 20 March.

### Port Congestion - China



## Port congestion by region

Breakdown as at 20 March 2022

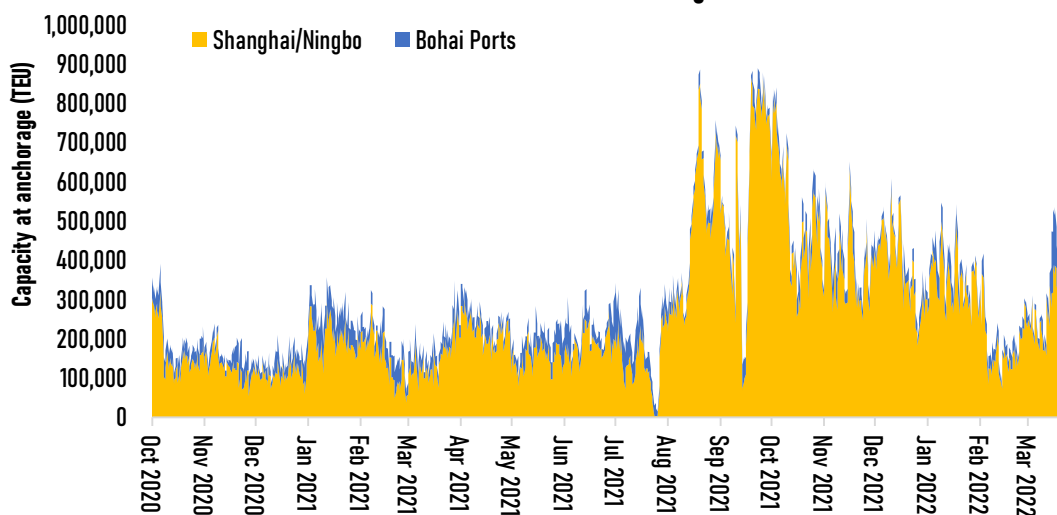


Total vessel capacity waiting at main ports have surged to a new record high over the weekend, with rising congestion at Chinese ports contributing to the sharp increase.

European port congestion also remain serious, with more congestion also building up at the Med ports.

North American ports' share of global congestion have fallen to 38% compared to over 50% just a month earlier. The vessel queue at LA/LB now stand at 33 ships, down from over 90 ships in January. However, this has been the only bright spot, as congestion remains chronic at other key ports in North America including Vancouver, Prince Rupert, Oakland, New York, Norfolk, Charleston and Houston.

## Port Congestion - North and Central China

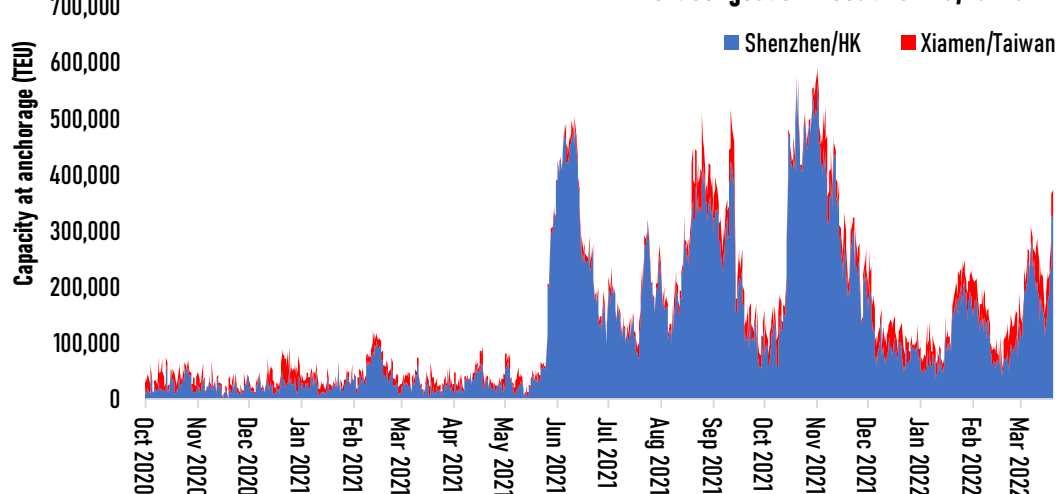


Chinese ports have seen a sudden surge in vessel congestion over the past week. In North China, congestion at Qingdao has seen increased vessel waiting times of 2-5 days. Lower port productivity and dense fog have contributed to the congestion that is the worst seen in the Bohai region since 2020.

Congestion has also built up at Shanghai and Ningbo, with dense fog forcing several terminals to be shut over the past week.

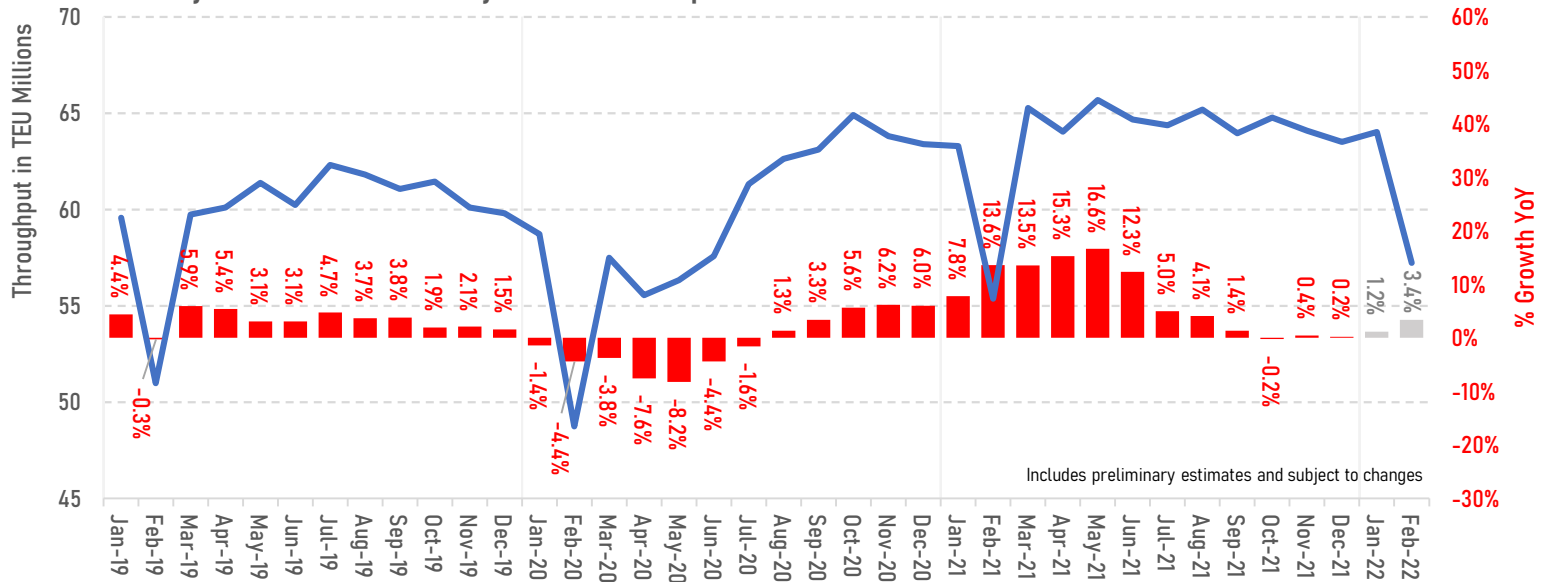
Restrictions on truck movements have impacted trucking services for container pick up and delivery and this has impacted yard productivity especially in Qingdao, Shanghai and Shenzhen.

## Port Congestion - South China/Taiwan



In South China, the congestion saw some initial improvements due to lower export volumes as a result of the lockdown in Shenzhen that has affected factory production while warehouse operations at several Shenzhen locations have been suspended. All main terminals in South China remain open but a build up of ships waiting at anchorage was detected over the last weekend.

## Monthly Port Volumes - Linerlytica Global Sample



## Weekly Ports Highlights

Despite the usual post-Chinese New Year softness, Chinese ports recorded a better than expected performance in February with volumes growing by 4.8% compared to the same month last year. The stronger Chinese port volume lifted preliminary estimates for global volume growth in February to 3.4%.

Despite the stronger performance in February, slower global economic growth is expected to keep a lid on container volume growth this year with no signs of any capacity shortages reported so far this year despite continuing port congestion. The soft volumes have already driven down SCFI spot freight rates by 11% since their January peak. March volume numbers are expected to show a large drop compared to last year's levels with the Ukraine crisis and lockdowns in several Chinese cities keeping volumes down.

US ports continue to be the main growth drivers, with combined Los Angeles/Long Beach volumes growing by 5.3% in February while Seattle/Tacoma gained 11.1% and Charleston was up by 26.4%.

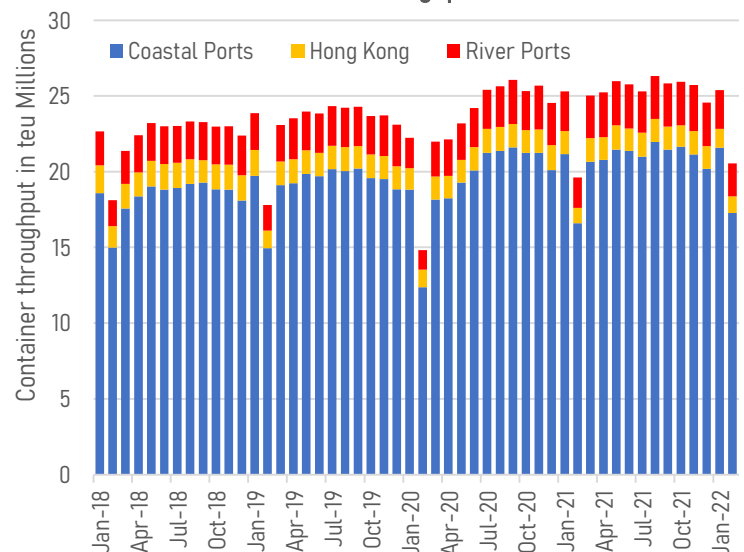
February 2022 (f)	MoM%	YoY%
Global Sample	-10.6%	3.4%
Breakdown by region		
China & HK	-19.1%	4.8%
Other North Asia	-8.1%	4.6%
SE Asia	-8.6%	0.2%
Indian sub-cont.	-4.9%	1.7%
Middle East	-0.9%	-1.0%
North America	1.1%	15.7%
Latin America	-7.2%	-2.7%
North Europe	-2.7%	0.0%
South Europe	-6.7%	2.8%
Africa	-0.8%	1.1%
Oceania	-8.8%	-4.5%

## Weekly Port Focus : Chinese Ports

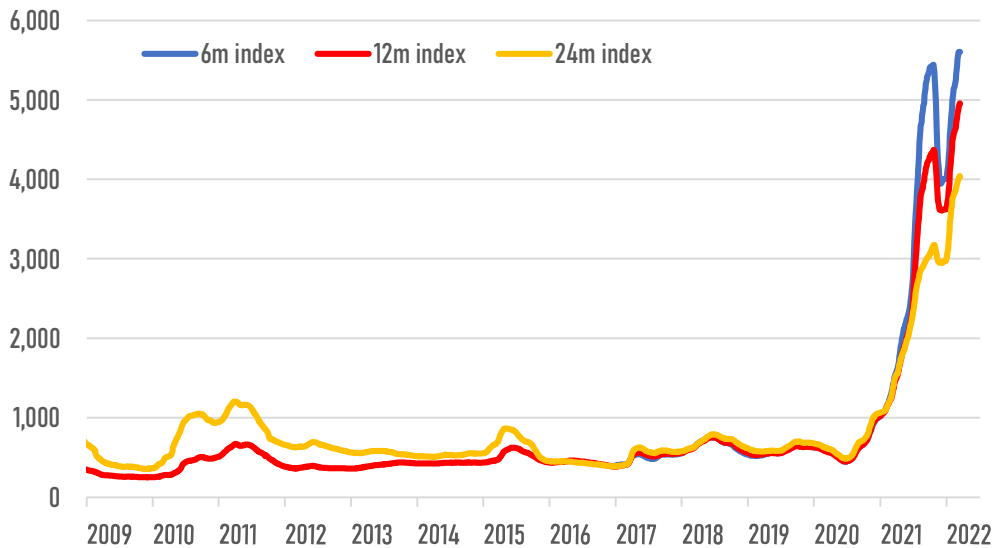
Shanghai led the rest of Chinese ports in their February performance with a 11.7% growth over the same period last year but Shenzhen dropped by 13.2% in the same period.

No.	Port in TEU m	Feb-22	y-o-y change %	Jan-Feb 22	y-o-y change %
1	Shanghai	3.81	11.7%	8.16	9.6%
2	Ningbo	2.29	-0.8%	5.26	1.2%
3	Shenzhen	1.82	-13.2%	4.28	-10.9%
4	Guangzhou	1.52	6.3%	3.43	-1.7%
5	Qingdao	1.64	6.5%	3.72	6.3%
6	Tianjin	1.23	0.8%	2.85	4.0%
7	Hong Kong	1.10	7.7%	2.34	-8.6%
8	Xiamen	0.83	2.0%	1.88	3.1%
9	Lianyungang	0.41	5.1%	0.87	10.1%
10	Yingkou	0.31	-18.4%	0.70	-15.7%
Total Top 10 Ports		14.96	2.4%	33.49	0.9%
Total Coastal Ports		18.37	4.3%	41.19	2.2%
Total River Ports		2.18	9.0%	4.75	2.8%
Total All China Ports		20.55	4.8%	45.94	2.3%

## Chinese Port Container Throughput



Linerlytica Charter Rate Index



Maersk has signed an enbloc charter extension for 18 ships with Seaspac that will extend their existing charter periods end in 2023 and 2024 by 1-2 years until 2025. The deal involves 4 ships of 10,000 teu, 5 ships of 4,250 teu and 9 ships of 2,500 teu.

Hapag-Lloyd has also agreed to charter 6 units of 13,808 teu of the THALASSA PATRIS class on 5 year periods. The 6 ships are built in 2013-2014 and are chartered by Evergreen until 2023-2024.

These forward charters underlie the carriers unabated appetite for tonnage even though there will be a significant influx of new ships in 2023 and 2024.

## New charters

Name	TEU	Built	Gear	Owner	Charterer	Rate \$/day	Period	Laycan
ZHONG GU JI LIN	4,389	2002	No	Zhonggu Shipping	Transfar Shipping	140,000	3m	Mar-22
MINNA	3,091	2005	Yes	Peter Doehle	CNC	na	25d	Mar-22
ZHONG GU TIAN JIN	2,518	2018	No	Zhonggu Shipping	X-Press Feeders	80,000	6m	Mar-22
STRIDE	2,174	1997	No	Danaos	COSCO	26,250	36m	Mar-22
GREEN OCEAN	1,809	2019	No	XT Shipping	RIF Line	110,000	6m	Mar-22
ELA	1,740	2012	Yes	ASM Maritime	CIMC	80,000	4m	Mar-22
BOX ENDURANCE	1,714	2015	No	Allseas Marine	Zim	32,100	36m	Mar-22
AS SARA	1,713	2010	Yes	MPC Group	Maersk	35,000	36m	Mar-22
BIENDONG NAVIGATOR	1,016	2005	Yes	VIMC	Zim	20,500	24m	Mar-22
LISBOA	698	2007	No	Gongfa Shipping	Starocean Marine	na	na	Mar-22
BLUE SKYE	618	2009	Yes	Mastermind Shipmgmt	Lily Line	na	14m	Mar-22

## New ownership changes

Name	TEU	Gear	Built	Yard	Delivery	Price	Sellers	Buyers
NORDAMSTEL	1,774	No	2019	Yangzijiang	Jan-00		Reederei Nord	Tongtian International
SONGA COUGAR	1,118	Yes	2008	Jinling Shipyard	Mar-22	\$21m	Songa Box	Hapag-Lloyd
IVORY	2,442	Yes	2000	Thyssen Shipyards	Jan-22		Quadrant Maritime	Global Feeder Shipping
ALS MARS	4,363	No	2007	Hyundai Mipo	Jan-22		Asiatic Lloyd	CMA CGM
ARGOS	4,249	No	2012	Yangzijiang	Mar-22		Borealis Maritime	CMA CGM
JAOHAR RIMA	523	No	1998	Elbwerft	Dec-21		Jaohar Shipping	Sea Jewel Shipping
BREMEN BELLE	5,888	No	2007	Imabari	Mar-22		Northstar Ship Mgmt	HK Queen Shipping
SUNRISE DRAGON	1,708	No	2007	Imabari	Jan-22		Northstar Ship Mgmt	HK Queen Shipping
ANDERSON DRAGON	1,708	No	2008	Imabari	Jun-21		Northstar Ship Mgmt	HK Queen Shipping
KOTA GABUNG	2,754	No	2013	Hyundai Mipo	Mar-22		Minsheng Fin. Leasing	PIL
KOTA LIHAT	4,330	No	2013	Dalian (CSIC)	Mar-22		Minsheng Fin. Leasing	PIL
SL TWEETY	2,492	Yes	2003	Seebeck Werft (SSW)	Jan-22		Crios Shipping	Oaktree Capital Mgmt
ALS JUNO	4,256	No	2009	Yangzijiang	Mar-22		Asiatic Lloyd	Zim
DONGJIN AUBE	1,060	No	2005	Hakata Zosen	Mar-22		Dongjin Shipping	MSC
MCP PAPHOS	618	Yes	2009	Shandong Huanghai	Feb-22		Mastermind Ship Mgmt	SeaQuest Ship Mgmt

## Ships delivered in last 30 days

Name	TEU	DWT	Yard Built	Delivered	Owner	Operator
SITC JIADE	1,800	24,537	Jiangsu Yangzijiang	18/3/2022	SITC	SITC
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

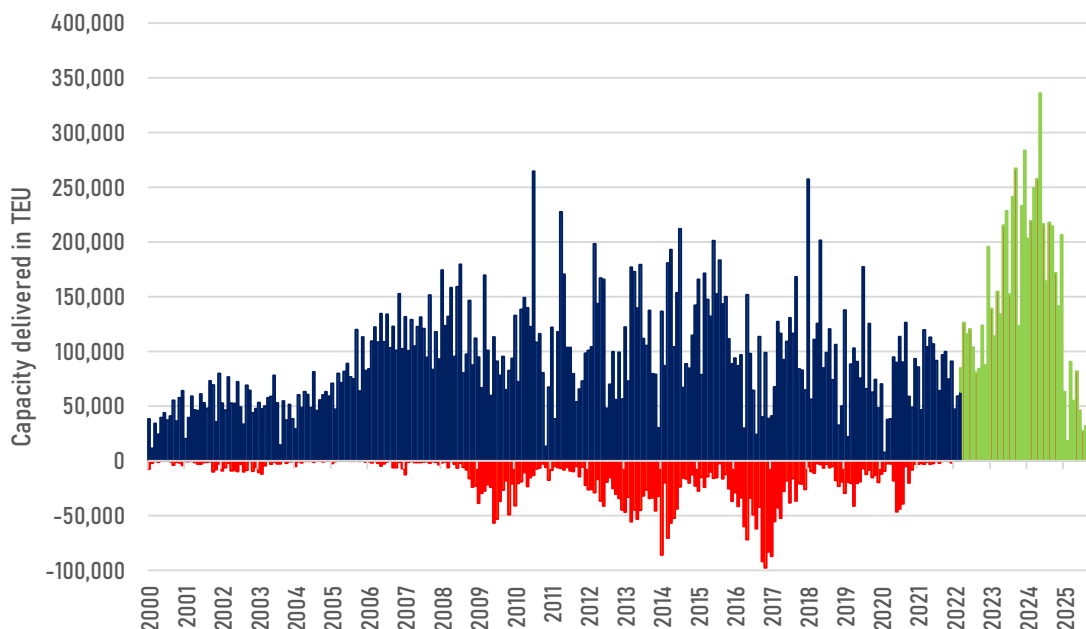
## Ships deleted in last 30 days

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
COSCO Shipping Development	700	2	COSCO Yangzhou	18/3/2022	2023	9.2	Battery
Evergreen	24,004	3	Jiangnan Changxing	15/3/2022	2025	175	
MTT Shipping	1,800	2	Jinglu Penglai	14/3/2022	2024	27	
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	

## New Deliveries and Deletions by Month 2000-2025



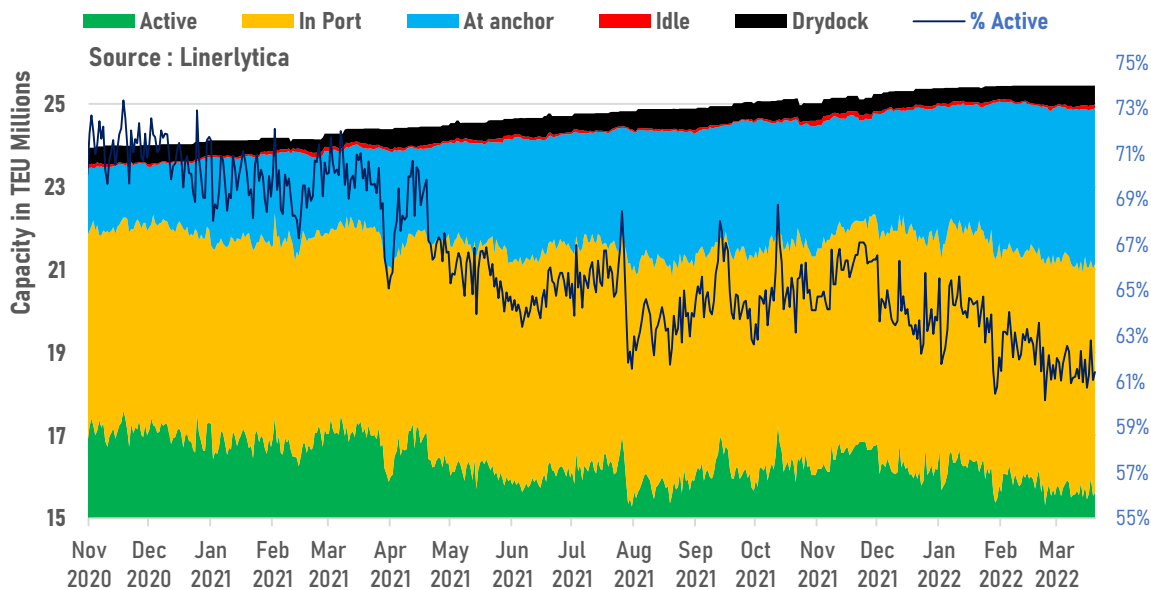
Only 1 new ship was delivered last week – the 1,800 teu bangkokmax SITC JIADE that has been assigned to the Japan-Thailand trade.

Only 5 more ships are due to be delivered this month, in yet another slow month for new deliveries.

New orders still outnumber deliveries, with Evergreen confirming an additional order for 3 units of 24,000 teu at Hudong Zhonghua. It brings the total number of 24k teu ships for Evergreen to 26 units of which 16 have been delivered, while 5 more to be delivered before the end of this year.

COSCO has also ordered 2 battery powered units for trading on the Yangtze river.

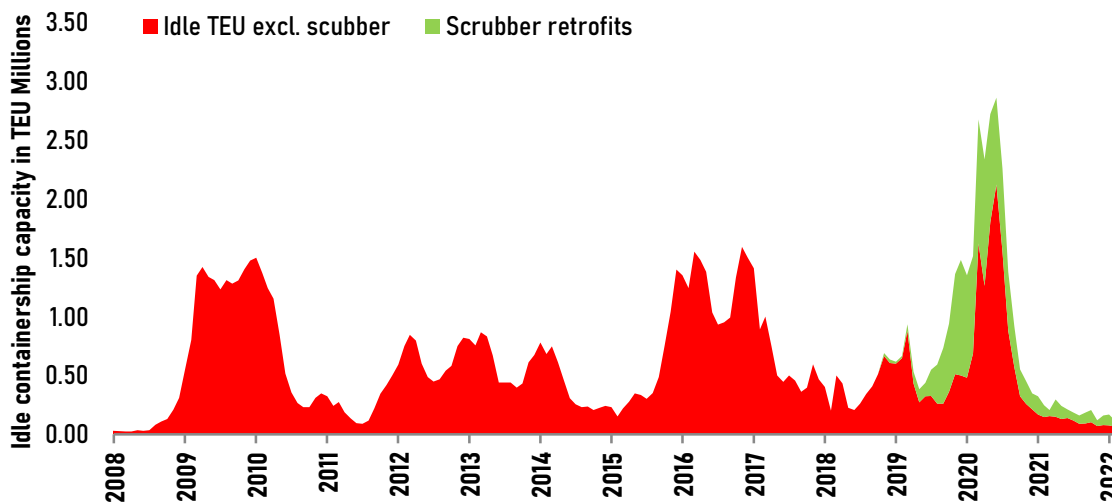
### Fleet Status



Although idle capacity and vessels in ports dropped marginally last week, increased port congestion kept active capacity unchanged from a week ago at 15.6m teu or 61% of the total fleet.

The 9,403 teu JOSEPH SCHULTE remains stranded at Odessa and it is the only containership currently detained due to the Ukraine conflict.

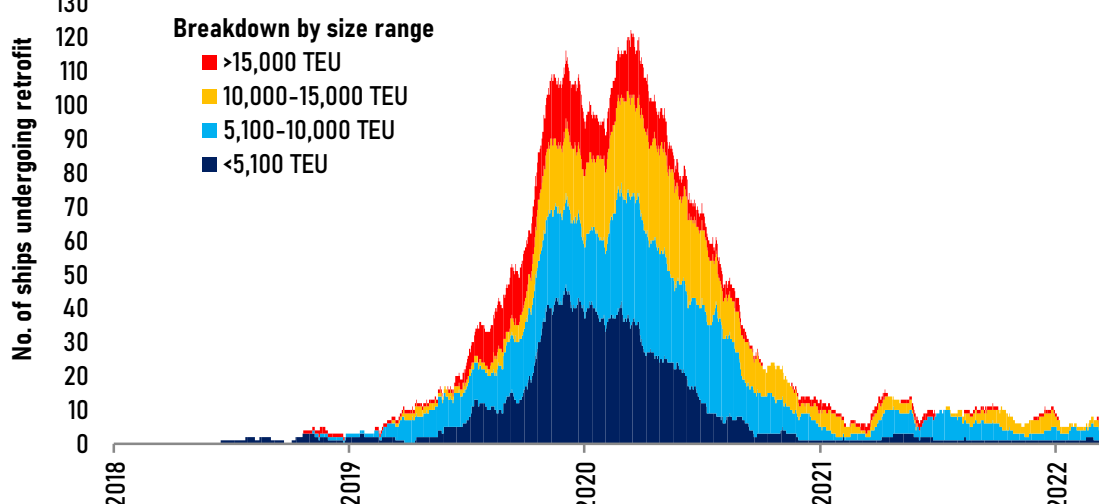
### Idle Fleet Tracker : 2008 to 2022



The idle fleet fell to 24 ships for 51,165 teu with the number of ships without assignment falling from 14 to 7 ships as several ships that were waiting for phase in joined their intended service last week.

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

### Containerships at yards for scrubber/LNG retrofit



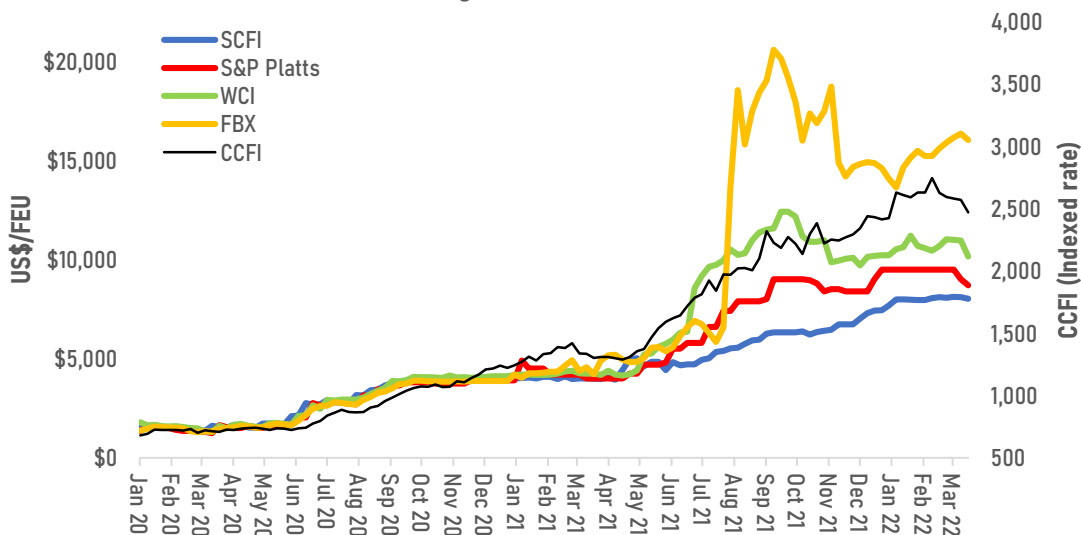
One more Evergreen L class ship has been drydocked last week for scrubber installation as well as capacity upgrade.

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



Shanghai Container Freight Index	18-Mar-22	Change vs							
		11-Mar-22	%	18-Feb-22	%	17-Dec-21	%	19-Mar-21	%
SCFI	4,540	4,625	-1.8%	4,946	-8.2%	4,895	-7.2%	2,584	75.7%
<b>Shanghai export freight rates (in US\$/TEU except to USEC/USWC in US\$/FEU) to:-</b>									
Europe (Base port)	6,797	7,019	-3.2%	7,652	-11.2%	7,603	-10.6%	3,665	85.5%
Mediterranean (Base port)	7,035	7,073	-0.5%	7,416	-5.1%	7,329	-4.0%	3,901	80.3%
USWC (Base port)	8,023	8,105	-1.0%	8,117	-1.2%	7,419	8.1%	3,984	101.4%
USEC (Base port)	10,634	10,634	0.0%	10,870	-2.2%	10,983	-3.2%	4,795	121.8%
Persian Gulf (Dubai)	3,118	3,228	-3.4%	3,518	-11.4%	3,666	-14.9%	1,373	127.1%
Australia (Melbourne)	3,955	4,041	-2.1%	4,515	-12.4%	4,490	-11.9%	2,012	96.6%
West Africa (Lagos)	6,773	6,905	-1.9%	7,174	-5.6%	7,454	-9.1%	5,767	17.4%
South Africa (Durban)	5,778	5,849	-1.2%	6,140	-5.9%	6,435	-10.2%	2,456	135.3%
South America (Santos)	7,626	8,045	-5.2%	9,093	-16.1%	10,161	-24.9%	6,855	11.2%
West Japan (Osaka/Kobe)	315	307	2.5%	317	-0.6%	295	6.7%	250	26.0%
East Japan (Tokyo/Yokohama)	309	307	0.5%	291	6.2%	272	13.5%	254	21.7%
Southeast Asia (Singapore)	1,135	1,153	-1.6%	1,403	-19.1%	1,469	-22.8%	955	18.8%
Korea (Busan)	353	358	-1.4%	404	-12.8%	342	3.1%	296	19.1%

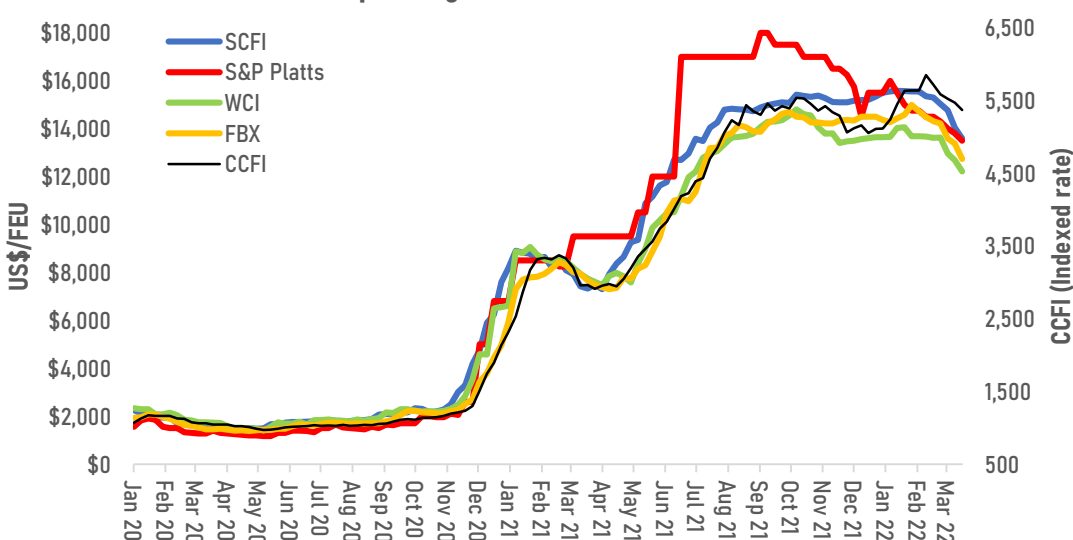
### China-US West Coast Freight Rate



Further rate weakness was seen across the transpacific routes with the SCFI spot rates to the US West Coast dropping to \$8,023 and coming perilously close to the asking rates for the new 2022/23 contract season.

Several carriers have filed for 1 April rate increases but demand needs to pick up materially in the coming few weeks for the rate increase to stick. With congestion easing on the LA/LB corridor, this could spur some of the cargo that have shifted to the East Coast ports to return.

### China-North Europe Freight Rate

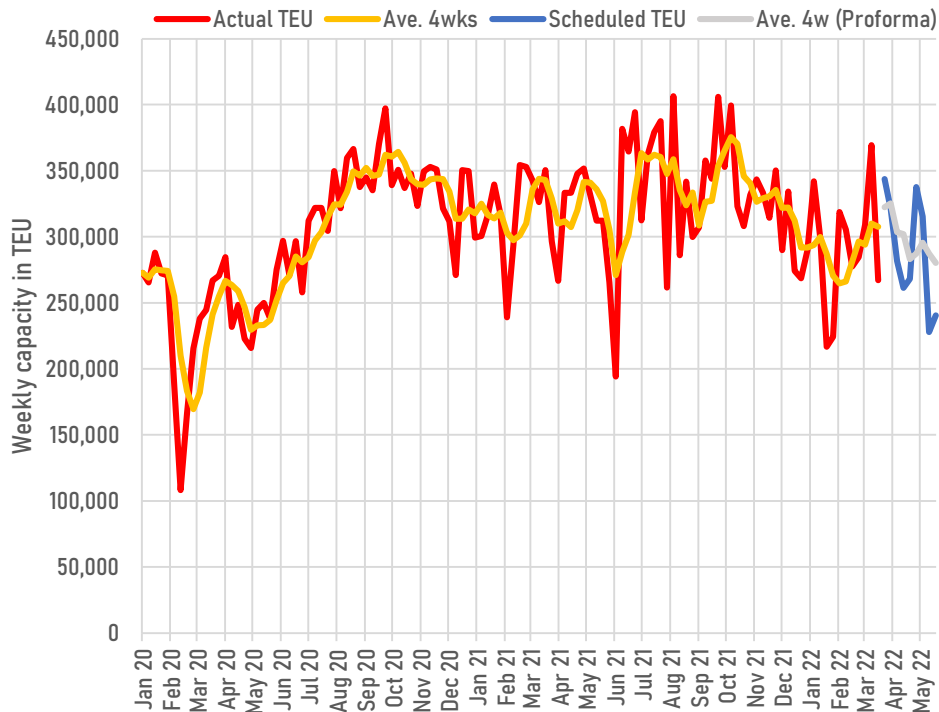


Rate pressure on the Asia-Europe worsened last week, with all rate indices continuing to register rate declines last week.

Despite continuing congestion at both North Europe and Med ports, this has not been sufficient to drive rates up in the wake of softer demand.

Weak demand especially from South China due to lockdowns in Shenzhen as well as restrictions in various other Chinese cities have kept vessel capacity open with rates expected to trend further downwards in the next few weeks.

## Far East-West Coast North America capacity by week



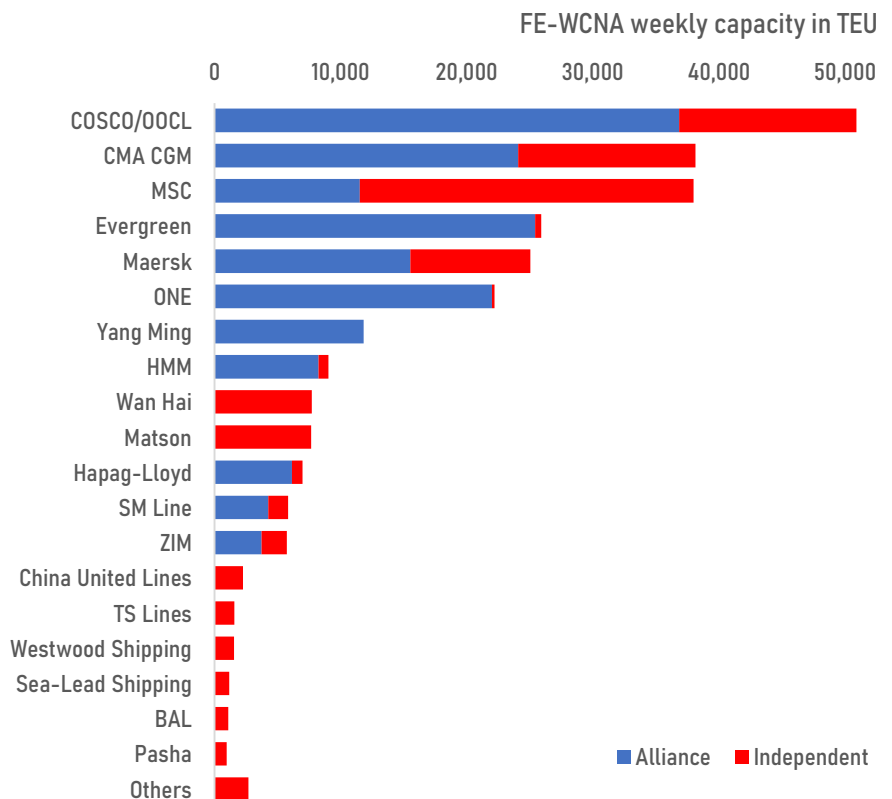
Capacity to the US West Coast dropped last week due to the slippage of 8 sailings resulting in the removal of 83,000 teu during the week.

Forward schedules suggest that capacity will continue to trend downwards in the coming weeks and will remain subject to slippage in schedules.

Average capacity over the last quarter is 16.4% lower compared to a year ago with continued diversions to the US East Coast as well as to Mexico. There remains significant concern over the ILWU contract negotiations that is due to expire at the end of June and the potential ramifications of any strife that could come about if talks break down. Capacity increases on the US West Coast will remain muted until the outcome of the ILWU negotiations become clear.

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

	Weekly capacity (TEU)	Capacity share	Change YoY
COSCO/OOCL	50,894	19.1%	-15.9%
CMA CGM	38,123	14.3%	-11.8%
MSC	37,980	14.3%	-12.0%
Evergreen	25,902	9.7%	-15.8%
Maersk	25,040	9.4%	4.2%
ONE	22,197	8.3%	-34.1%
Yang Ming	11,820	4.4%	-26.2%
HMM	9,037	3.4%	-54.7%
Wan Hai	7,724	2.9%	-0.3%
Matson	7,664	2.9%	11.6%
Hapag-Lloyd	6,968	2.6%	-48.6%
SM Line	5,842	2.2%	-7.9%
ZIM	5,733	2.2%	-42.6%
China United Lines	2,260	0.8%	
TS Lines	1,566	0.6%	
Westwood Shipping	1,544	0.6%	-37.6%
Sea-Lead Shipping	1,184	0.4%	
BAL	1,103	0.4%	
Pasha	970	0.4%	375.3%
Others	2,697	1.0%	
Total all carriers	266,247	100.0%	-16.4%



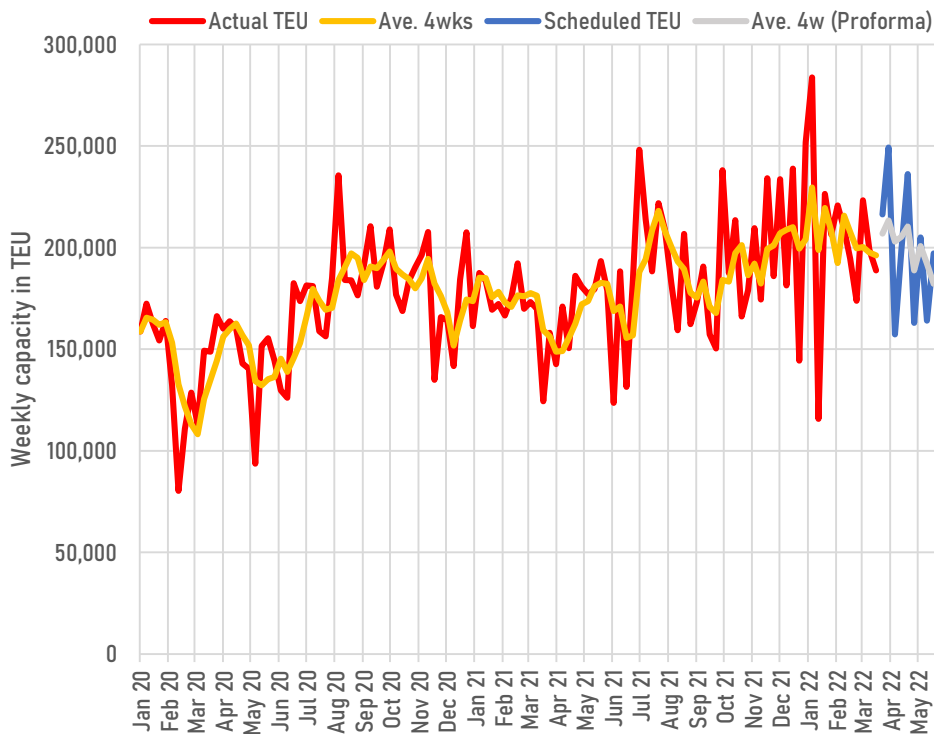
Weekly capacity is based on average of capacity deployed over the last 13 weeks

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



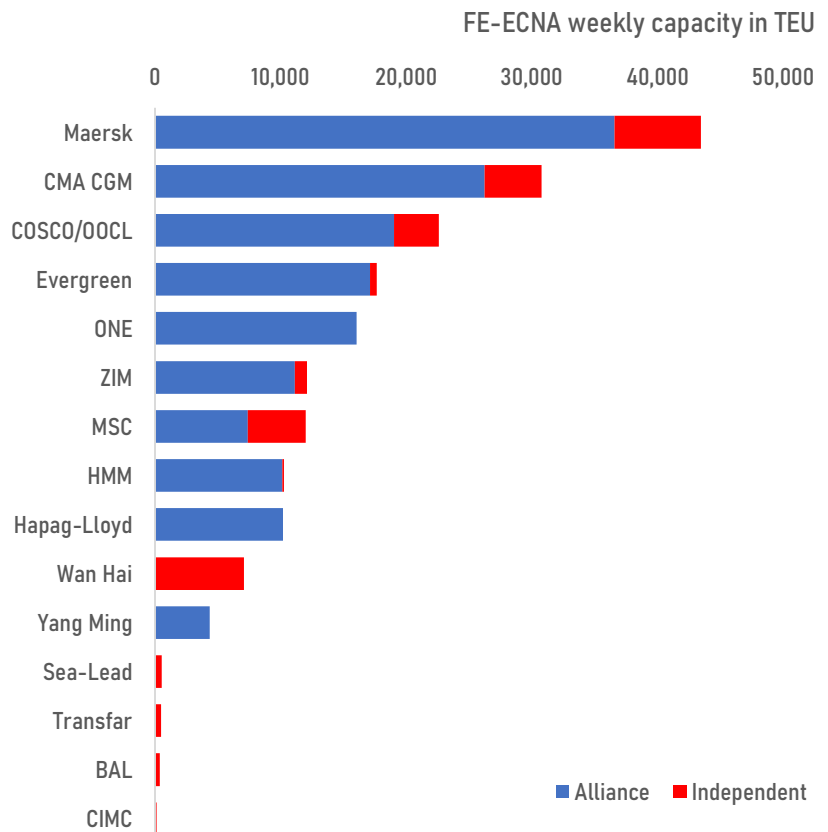
Capacity to the US East coast also slipped last week with 8 sailings sliding to the following week, removing 67,000 teu from the route.

Average capacity over the last quarter is 8.4% higher compared to a year ago and East Coast capacity will remain firm in the coming weeks, with carriers continuing to divert capacity away from the West Coast in anticipation of potential ILWU strife.

Congestion on the US East Coast is not expected to clear up any time soon due to the continued influx of capacity to the East Coast.

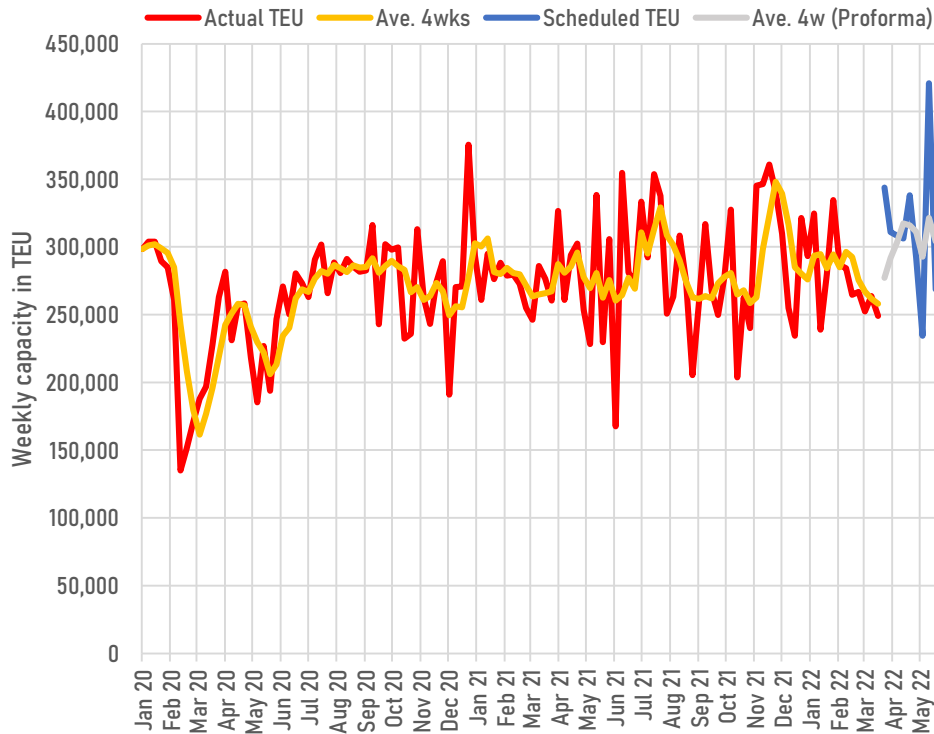
Far East-East Coast North America : Capacity Share by Carrier

	Weekly capacity (TEU)	Capacity share	Change YoY
Maersk	43,446	23.1%	6.6%
CMA CGM	30,769	16.4%	9.3%
COSCO/OOCL	22,603	12.0%	-3.5%
Evergreen	17,657	9.4%	-11.0%
ONE	16,059	8.5%	-18.6%
ZIM	12,108	6.4%	10.7%
MSC	11,998	6.4%	56.0%
HMM	10,271	5.5%	-7.5%
Hapag-Lloyd	10,192	5.4%	110.7%
Wan Hai	7,072	3.8%	
Yang Ming	4,352	2.3%	-38.2%
Sea-Lead	536	0.3%	
Transfar	474	0.3%	
BAL	376	0.2%	
CIMC	139	0.1%	
Total all carriers	188,053	100.0%	8.4%



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 slipped last week, with 3 sailings delayed to the following week with 52,000 teu removed from the trade.

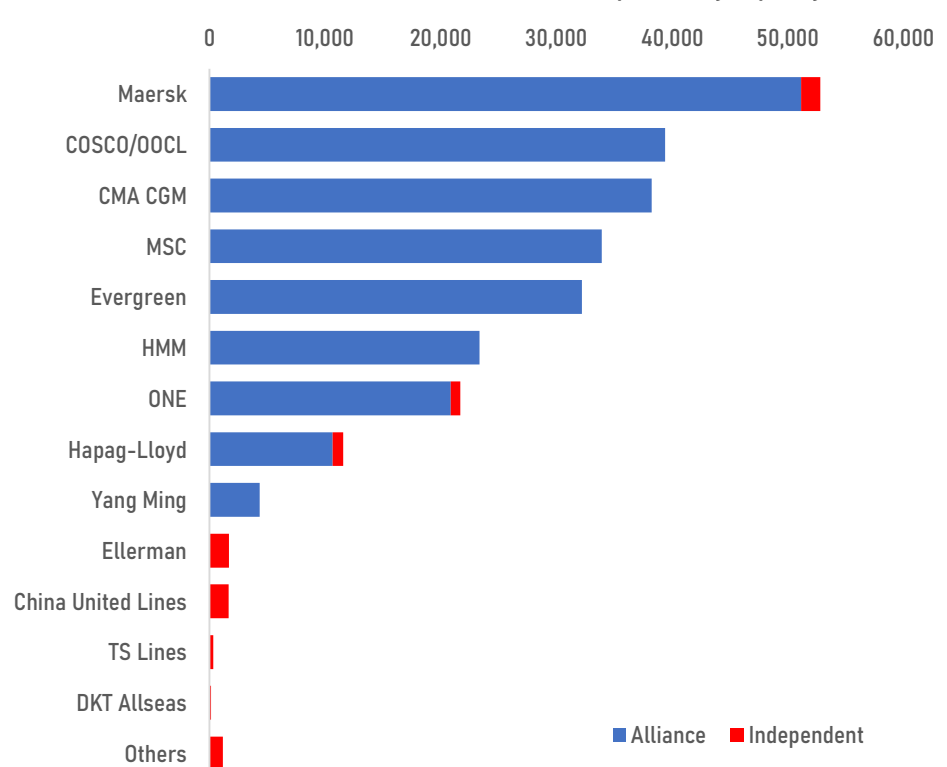
Average capacity is 6.3% lower than a year ago due to lost voyages but forward schedules suggest that there will be additional capacity available in the coming 2 months.

Although several carriers have announced plans to blank Asia-Europe sailings in the coming weeks due to weak demand on the trade, it will not be enough to reverse the rate decline on the trade as there remains sufficient capacity on the trade relative to demand.

Far East-North Europe : Capacity Share by Carrier

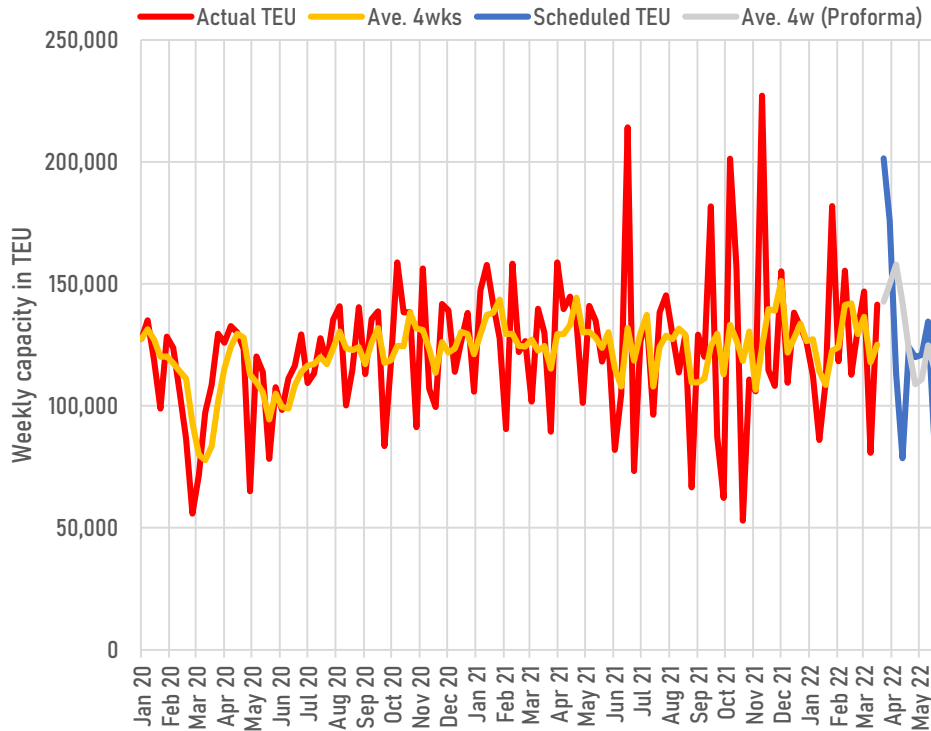
	Weekly capacity (TEU)	Capacity share	Change YoY
Maersk	52,805	20.1%	-14.6%
COSCO/OOCL	39,383	15.0%	-24.4%
CMA CGM	38,229	14.6%	1.5%
MSC	33,909	12.9%	2.7%
Evergreen	32,180	12.3%	0.3%
HMM	23,335	8.9%	21.1%
ONE	21,688	8.3%	-4.5%
Hapag-Lloyd	11,555	4.4%	-36.1%
Yang Ming	4,343	1.7%	99.5%
Ellerman	1,700	0.6%	
China United Lines	1,661	0.6%	699.1%
TS Lines	337	0.1%	
DKT Allseas	144	0.1%	
Others	1,172	0.4%	50.1%
Total all carriers	262,441	100.0%	-6.3%

FE-North Europe weekly capacity in TEU



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



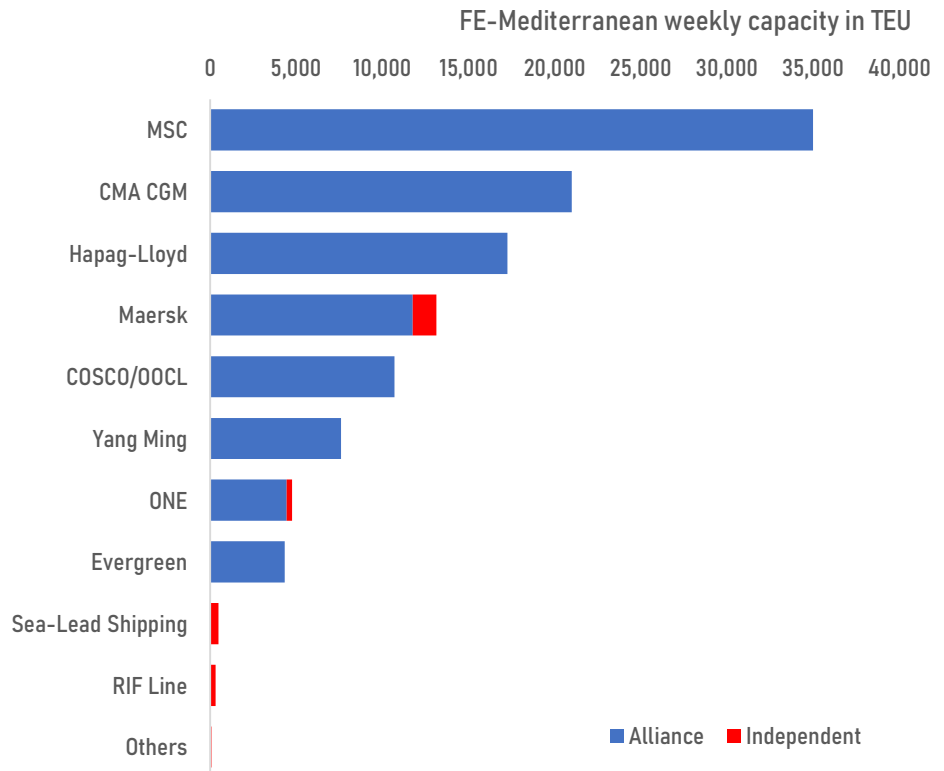
Capacity to the Mediterranean increased last week with more vessel bunching adding to the available capacity on the trade, with more bunching in the coming week still to come.

Average capacity in the last quarter is 10.9% lower than a year ago with the capacity available constrained by slippage and schedule delays.

COSCO has been the most badly affected by these delays due to congestion at its main Med hub of Piraeus. However, congestion at Piraeus has improved in the last 3 weeks with the vessel queues receding.

Far East-Mediterranean : Capacity Share by Carrier

	Weekly capacity (TEU)	Capacity share	Change YoY
MSC	34,986	30.5%	-11.6%
CMA CGM	20,986	18.3%	19.6%
Hapag-Lloyd	17,254	15.1%	-10.6%
Maersk	13,128	11.5%	-6.9%
COSCO/OOCL	10,700	9.3%	-36.6%
Yang Ming	7,601	6.6%	-19.7%
ONE	4,764	4.2%	-13.4%
Evergreen	4,329	3.8%	-25.1%
Sea-Lead Shipping	492	0.4%	
RIF Line	317	0.3%	
Others	74	0.1%	-84.9%
Total all carriers	114,632	100.0%	-10.9%



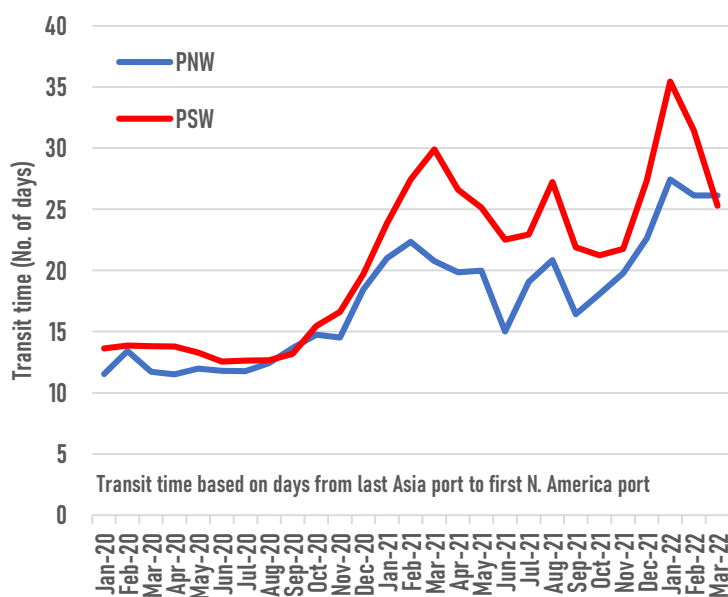
Weekly capacity is based on average of capacity deployed over the last 13 weeks  
Others include HMM, Zim and X-Press Feeders.

Service performance to the US West Coast continued to improve with transit times to the PSW gateways LA/LB falling to 25 days compared to a peak of 35 days in January. Average transit times to the PSW has fallen below the PNW for the first time since October 2020, as there remains no improvements on the PNW gateways. Congestion is especially bad at Vancouver with vessels waiting for over 3 weeks to obtain a berth while Prince Rupert has also deteriorated with waiting times rising to over 1 week.

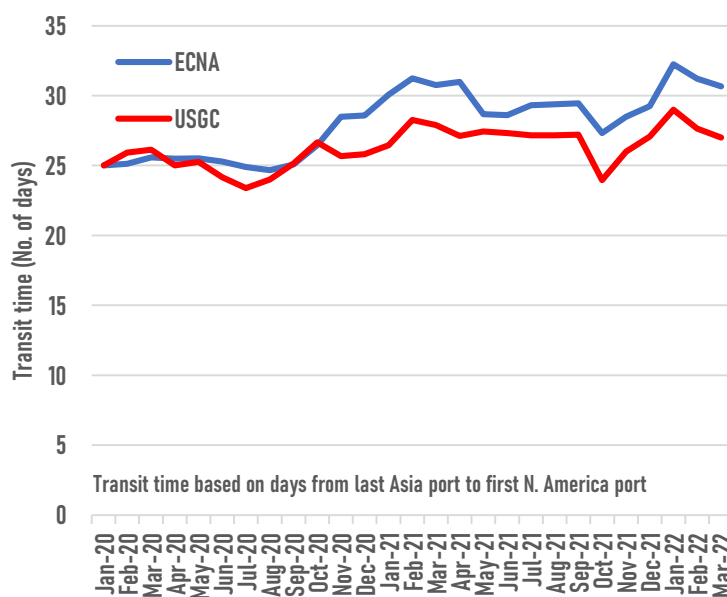
On the US East Coast, there were slight improvements in Savannah and New York but waiting times deteriorated in Charleston, Norfolk and Halifax, along with continued deterioration in Houston.

In North Europe, service levels remain poor with extended waiting seen in Rotterdam, Antwerp, Le Havre and Bremerhaven with only Hamburg showing slight improvements. Services to UK continued to see delays at both Felixstowe and Southampton. Med waiting times have improved to the East Med but is expected to worsen to the West Med with rising congestion seen at Valencia and Barcelona.

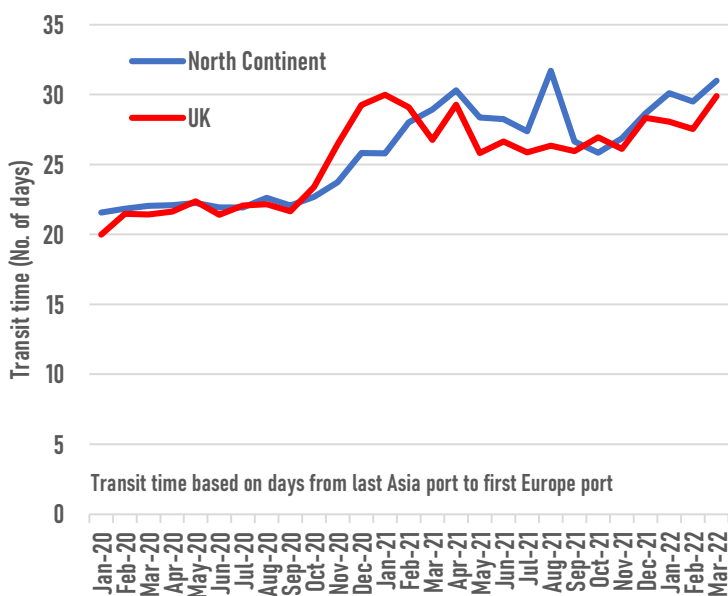
Average transit times : Far East to West Coast North America



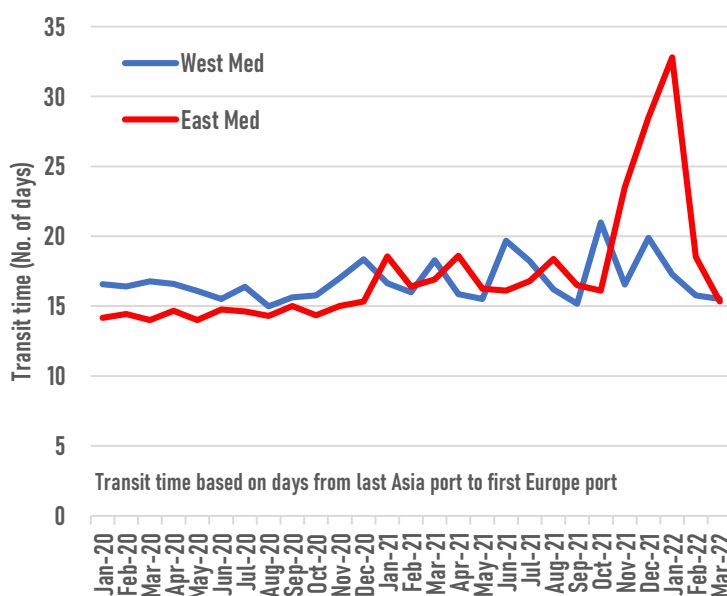
Average transit times : Far East to East Coast North America



Average transit times : Far East to North Europe

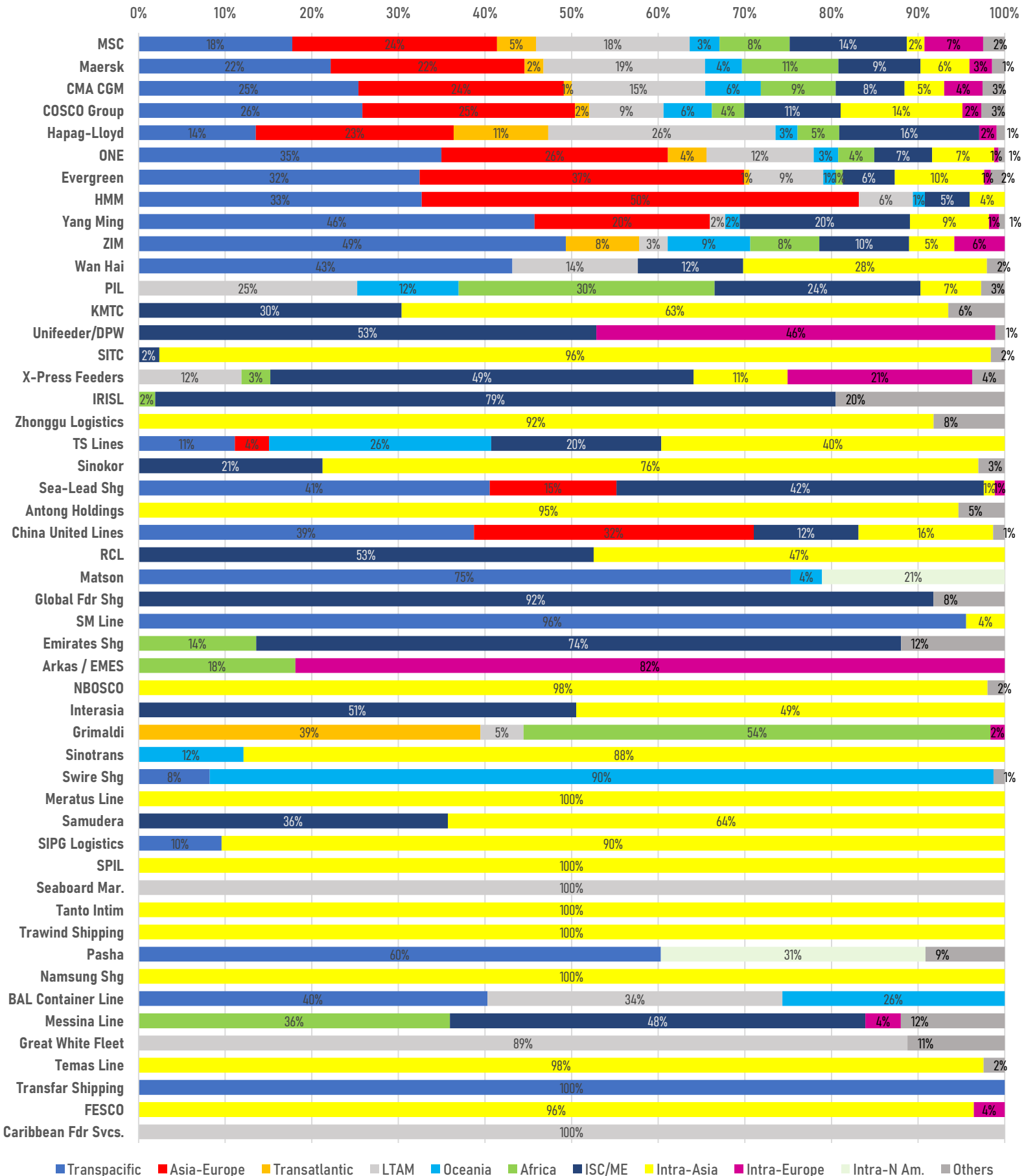


Average transit times : Far East to Mediterranean



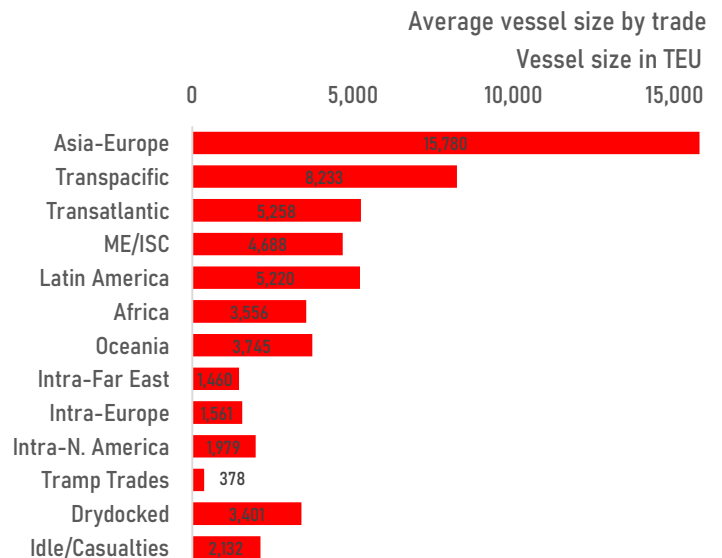
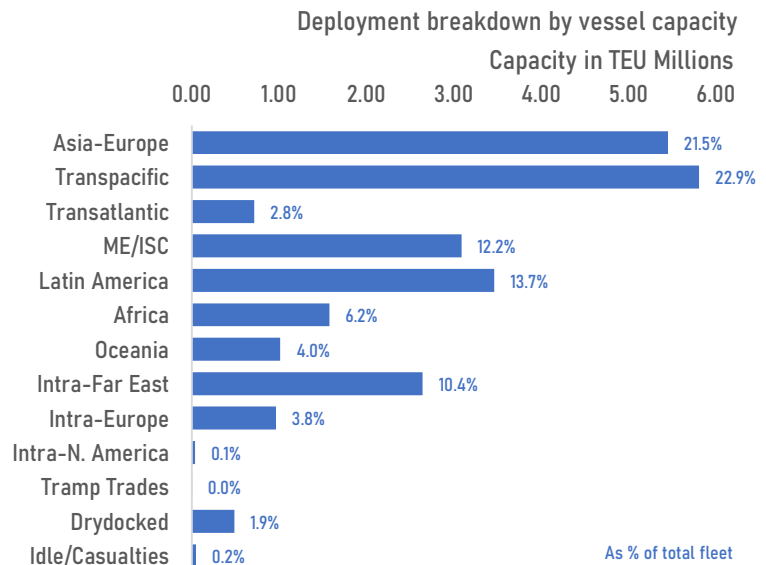
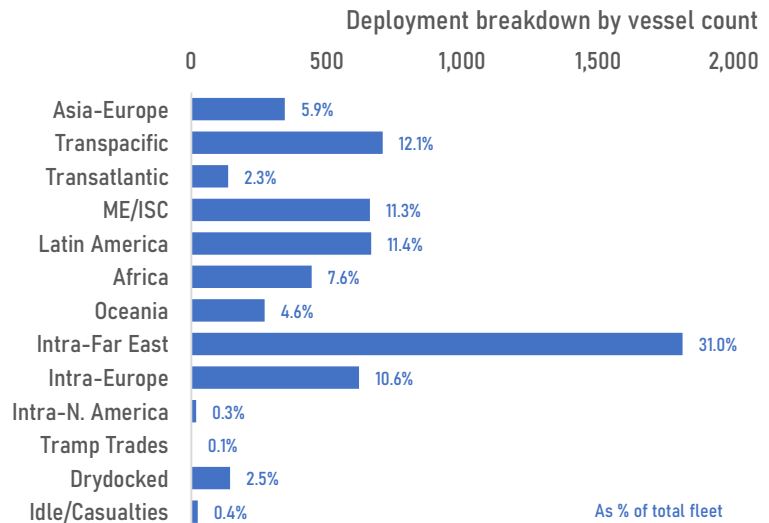
Rank	Company	Current Fleet						Orderbook			Current share of global liner fleet	
		No. of ships	Fleet TEU	Owned/FL ships	Owned/FL Fleet TEU	Chartered ships	Chartered Fleet TEU	% chartered (TEU)	No. of ships on order	Orderbook TEU		Orderbook %
1	MSC	657	4,309,873	381	2,660,434	276	1,649,439	38%	90	1,435,956	33%	16.9%
2	Maersk	737	4,284,196	364	2,722,826	373	1,561,370	36%	37	341,548	8%	16.8%
3	CMA CGM	580	3,288,333	236	1,959,237	344	1,329,096	40%	62	529,796	16%	12.9%
4	COSCO Group	485	2,923,365	245	2,133,199	240	790,166	27%	32	585,272	20%	11.5%
5	Hapag-Lloyd	249	1,745,365	116	1,081,488	133	663,877	38%	22	413,272	24%	6.9%
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%	66	629,180	42%	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	119	445,328	7	22,476	112	422,852	95%	44	374,720	84%	1.7%
11	Wan Hai	144	406,741	90	260,199	54	146,542	36%	42	254,930	63%	1.6%
12	PIL	87	281,704	82	252,663	5	29,041	10%	4	57,600	20%	1.1%
13	KMTC	70	159,293	35	90,941	35	68,352	43%	0	0	0%	0.6%
14	Unifeeder/DPW	102	152,015	2	3,292	100	148,723	98%	0	0	0%	0.6%
15	SITC	101	150,240	77	118,463	24	31,777	21%	31	55,696	37%	0.6%
16	X-Press Feeders	91	145,605	36	68,916	55	76,689	53%	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	93	116,524	28	61,015	65	55,509	48%	20	87,940	75%	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%	24	46,816	45%	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	41	73,446	37	60,652	4	12,794	17%	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%	4	7,208	20%	0.1%
37	SIPG Logistics	44	35,777	36	25,768	8	10,009	28%	4	7,472	21%	0.1%
38	SPIL	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	18	32,291	10	21,641	8	10,650	33%	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	24	27,210	21	24,838	3	2,372	9%	6	11,462	42%	0.1%
44	BAL Container Line	7	27,170	1	1,618	6	25,552	94%	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	16	19,870	12	13,944	4	5,926	30%	0	0	0%	0.1%
50	Caribbean Fdr Svcs.	13	16,304	0	0	13	16,304	100%	0	0	0%	0.1%

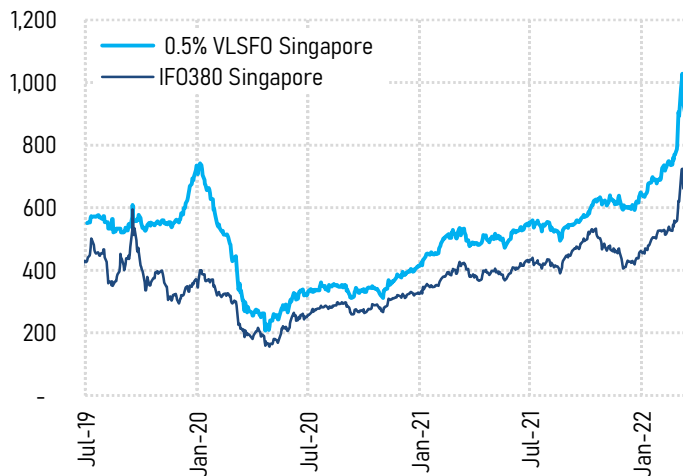
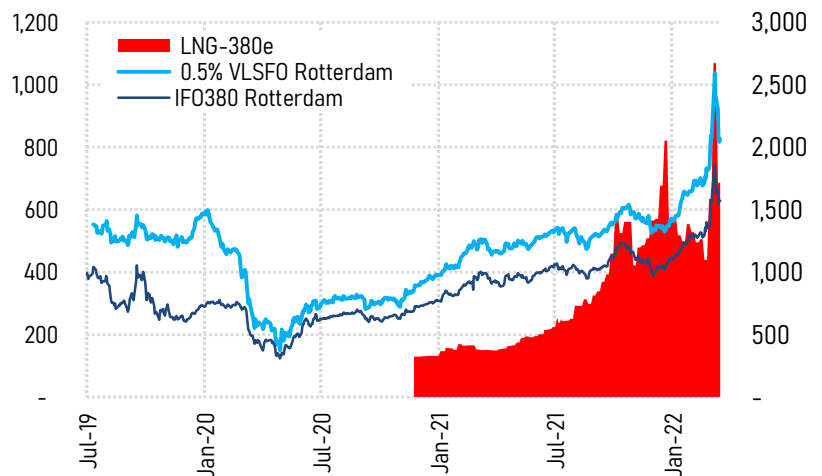
## Top 50 Carriers : Capacity Deployment Profile by Trade



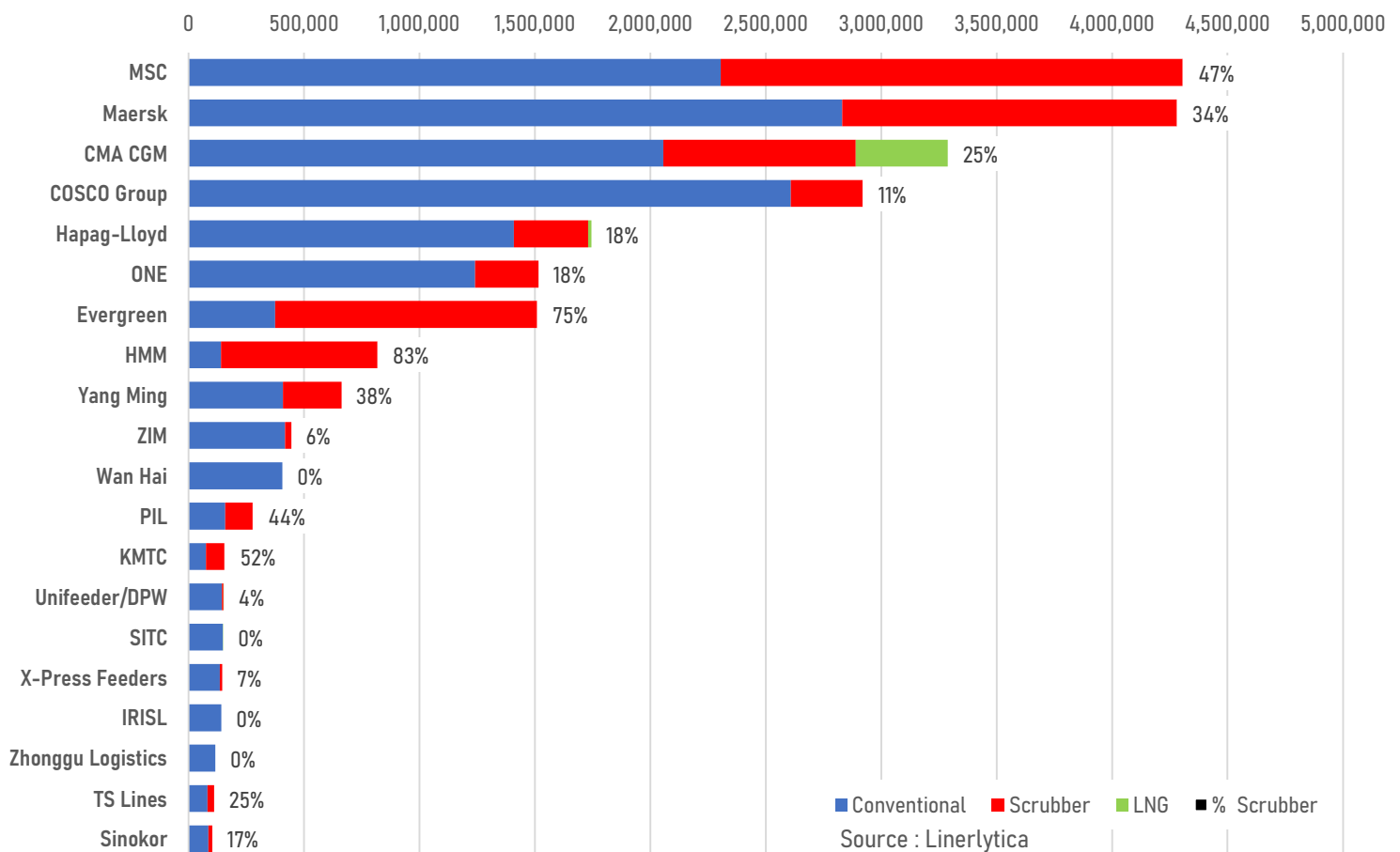


	Ships	TEU	Average TEU
<b>Asia-Europe</b>	<b>346</b>	<b>5,452,041</b>	<b>15,780</b>
Far East-Med	115	1,605,049	13,957
Far East-North Europe	231	3,846,992	16,690
<b>Transpacific</b>	<b>706</b>	<b>5,808,712</b>	<b>8,233</b>
Far East-East Coast North America	286	2,639,374	9,229
Far East-West Coast North America	420	3,169,338	7,555
<b>Transatlantic</b>	<b>136</b>	<b>715,020</b>	<b>5,258</b>
Med-North America	69	365,387	5,295
North Europe-North America	67	349,633	5,218
<b>Middle East/Indian Subcontinent</b>	<b>659</b>	<b>3,089,310</b>	<b>4,688</b>
North America-ME/ISC	66	486,214	7,367
Europe-ME/ISC	101	727,317	7,201
Far East-Middle East	101	741,903	7,346
Far East-Indian Subcontinent	154	684,752	4,446
Far East-Bengal	73	126,607	1,734
ISC-Bengal	19	29,004	1,527
Intra-ISC	28	53,445	1,909
Intra-ME	81	139,891	1,727
ME-ISC	36	100,177	2,783
<b>Latin America</b>	<b>664</b>	<b>3,465,919</b>	<b>5,220</b>
Far East-Latin America	193	1,656,792	8,584
North America-Latin America	186	466,716	2,509
Europe-Latin America	168	1,075,933	6,404
Intra-Latin America	117	266,478	2,278
<b>Africa</b>	<b>444</b>	<b>1,578,680</b>	<b>3,556</b>
Far East-Africa	159	774,424	4,871
Europe-Africa	152	494,518	3,253
Americas-Africa	20	44,593	2,230
Africa-ME/ISC	67	201,489	3,007
Intra-Africa	46	63,656	1,384
<b>Oceania</b>	<b>271</b>	<b>1,014,903</b>	<b>3,745</b>
Europe-ANZ	26	157,889	6,073
Far East-ANZ	155	689,559	4,449
Far East-South Pacific	33	45,220	1,370
North America-Oceania	23	84,110	3,657
Intra Oceania	34	38,125	1,121
<b>Intra-Far East</b>	<b>1,811</b>	<b>2,644,873</b>	<b>1,460</b>
North Asia-Southeast Asia	611	1,361,114	2,228
Intra-North Asia	308	334,803	1,087
Intra-Southeast Asia	171	239,894	1,403
Russia Far East	42	52,637	1,253
Domestic - Japan	43	8,939	208
Domestic - China	374	493,260	1,319
Domestic - Philippines	31	15,492	500
Domestic - Vietnam	20	13,532	677
Domestic - Malaysia	16	11,363	710
Domestic - Indonesia	195	113,839	584
<b>Intra-Europe</b>	<b>619</b>	<b>966,432</b>	<b>1,561</b>
Intra-Iberia	49	50,179	1,024
Intra-Med	271	384,461	1,419
Intra-North Europe	245	275,105	1,123
North Europe-Med	54	256,687	4,753
<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>3</b>	<b>1,133</b>	<b>378</b>
<b>Drydocked</b>	<b>144</b>	<b>489,679</b>	<b>3,401</b>
<b>Idle/Casualties</b>	<b>24</b>	<b>51,165</b>	<b>2,132</b>
<b>Total All Containerships</b>	<b>5,845</b>	<b>25,315,459</b>	<b>4,331</b>



**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	846.2	635.7	210.5	1,713	-867
change vs last week	-13%	-10%	-23%	-36%	-49%
change vs last year	73%	63%	112%	356%	-856%
Singapore	839.6	620.9	218.7		
change vs last week	-15%	-11%			
change vs last year	63%	50%			

**Fleet Breakdown by Fuel Type (capacity in TEU)**


## MSC to launch Scan Baltic to USA service

MSC will introduce a new Transatlantic service connecting Lithuania, Poland and Sweden with the US East Coast from 28 March 2022. It will be the only service that serves these Scan Baltic countries directly to the US without transshipment.

The Scan Baltic to USA service will call at Klaipeda, Gdynia, Goteborg, Bremerhaven, New York, Philadelphia, Norfolk, Klaipeda using 6 ships of 4,200 teu to 6,700 teu.

## Wan Hai launches new China-Vietnam-India service

Wan Hai has launched a new South China-Vietnam- Eastern India service (CI7) that will connect Haiphong, Zhanjiang, Nansha, Ho Chi Minh City, Port Klang, Chennai, Visakhapatnam, Port Klang, Haiphong using 4 ships of 1,400-1,700 teu.

The service will start at Haiphong on 26 March 2022 with the 1,440 teu CAPE FARO.

## Pan Ocean and Dong Young to launch New Haiphong Express (NHX)

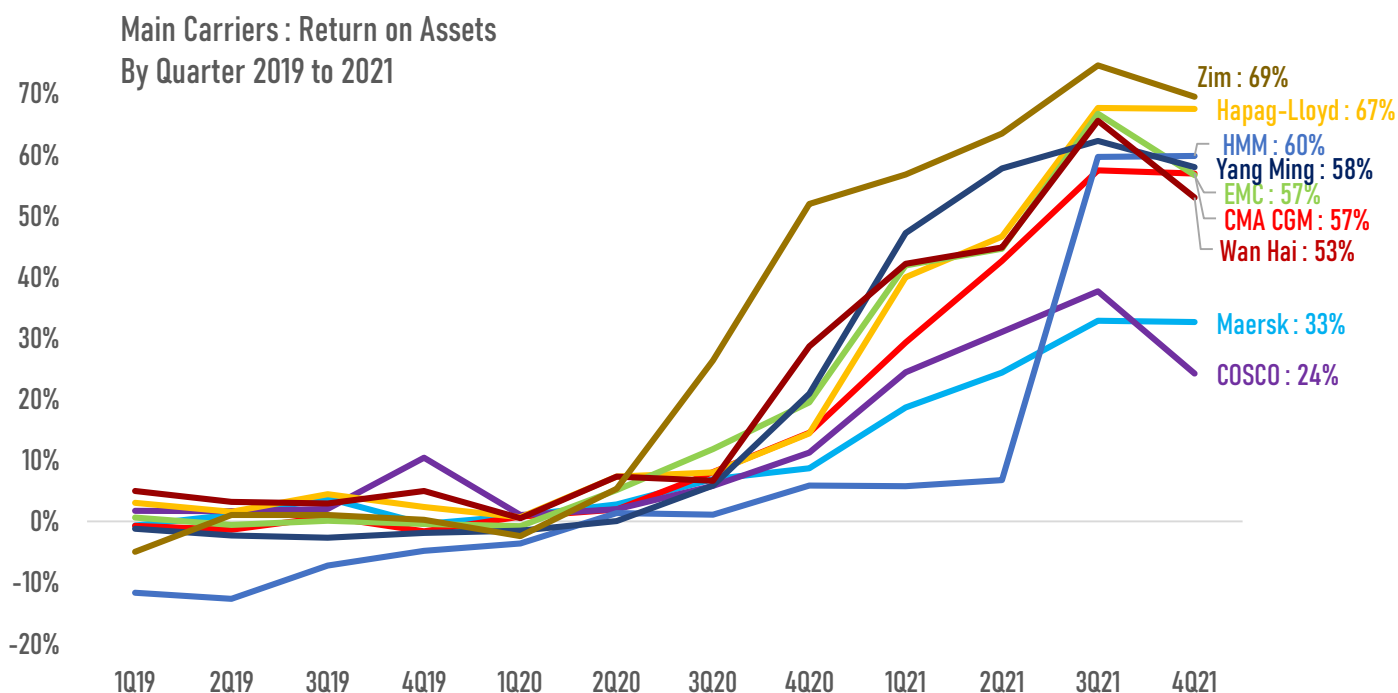
Pan Ocean and Dong Young will launch the New Haiphong Express (NHX) service on 27 March 2022 using 2 ships of 700 teu.

The service will connect Busan, Kwangyang, Incheon, Haiphong, Shekou, Incheon, Busan.

## RoA may have reached cycle peak in 21Q4

Average Return on Assets (RoA) for the 9 main carriers that have posted their 2021 financial results dropped from 58% in 21Q3 to 54% in 21Q4, the first quarterly drop since 20Q1 as sequential growth in net profit could not keep pace with the balance sheet expansion. The same trend likely continue until 22Q2 when the container liners slim down their balance sheet through dividend distribution.

RoA, a compound of net profit margin and asset turnover, measures both operation and capital efficiency. ZIM led the liners with highest RoA due to its higher vessel charter-in ratio and better capital efficiency while COSCO's bloated capital structure placed it at the bottom of the pack.



## Summary of new service launches

Service Name	Operator	Route	Rotation	Ships deployed	Launch Date
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
China India 7 (CI7)	Wan Hai	China-SE Asia-India	Haiphong, Zhanjiang, Nansha, Ho Chi Minh City, Port Klang, Chennai, Visakhapatnam, Port Klang, Haiphong	4 x 1,400-1,700 teu	26 Mar 2022
New Haiphong Express (NHX)	Pan Ocean/Dong Young	Korea-Vietnam	Busan, Kwangyang, Incheon, Haiphong, Shekou, Incheon, Busan	2 x 700 teu	27 Mar 2022
Scan Baltic to USEC	MSC	N Europe-USEC	Klaipeda, Gdynia, Goteborg, Bremerhaven, New York, Philadelphia, Norfolk, Klaipeda	6 x 4,250-6,700 teu	28 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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