



LINERLYTICA

CHINA-NORTH EUROPE EC MARKET PULSE 欧线脉搏

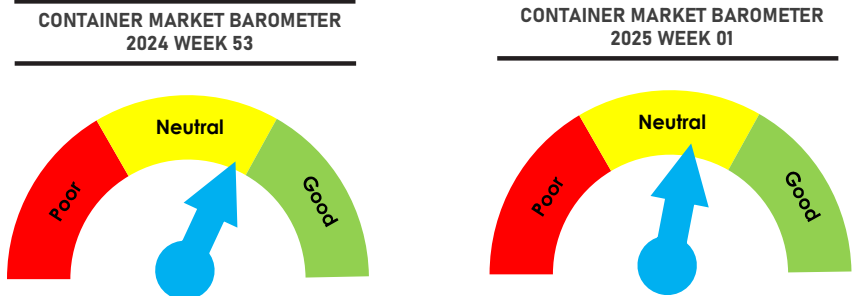
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Please send enquiries to editor@linerlytica.com
查询电邮 editor@linerlytica.com



2 MARKET BRIEF 2025 WEEK 1
市场状况 2025年第1周



Asia-North Europe rates slipped with carriers rolling back their rate quotations in January with an eye towards filling their forthcoming sailings and building a roll pool for the post Chinese New Year slack.

Maersk has once again adopted an aggressive pricing strategy, quoting under \$4,000 per FEU for shipments in the latter half of January prompting MSC to match the move with rates of \$3,840 per FEU, setting the stage for further rate discounts from their rivals.

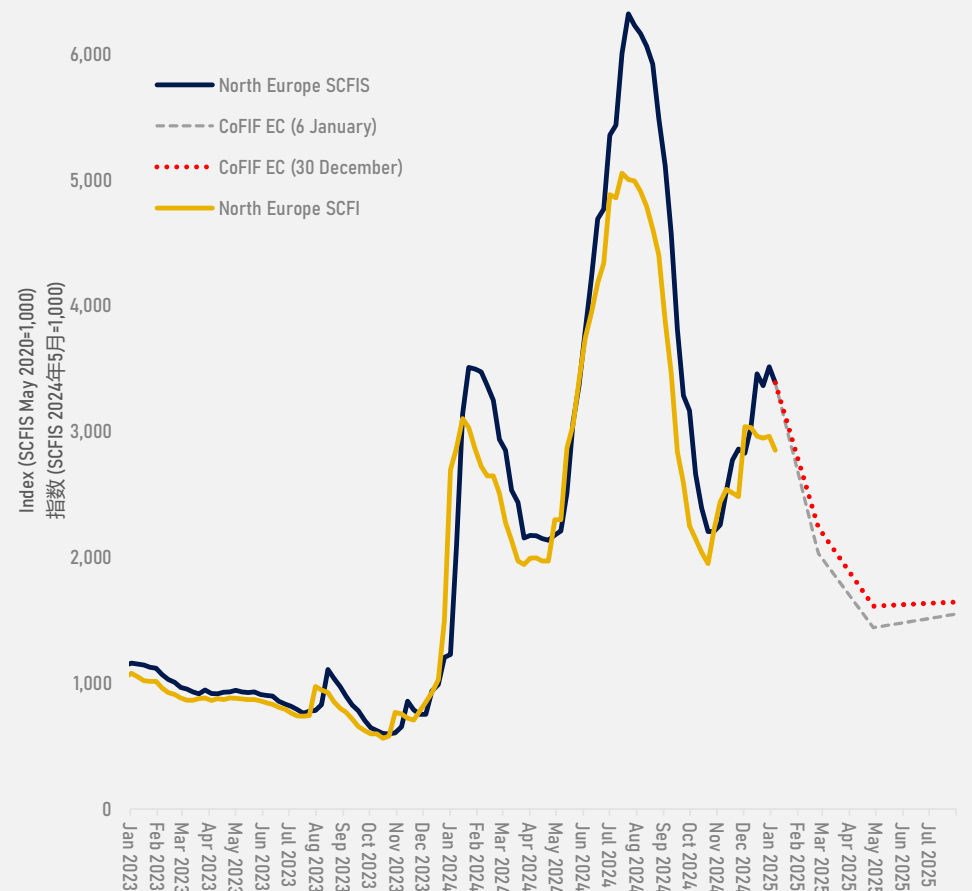
Overall capacity to North Europe will reach a new one-year high in January as carriers continue to jostle for market share ahead of the new Alliance reshuffle. A new carrier has also joined the trade with Kawa Shipping's China-Europe Express making its maiden sailing to Germany last week, offering the fastest transit time on the trade using a single 2,500 teu ship.

亚洲-北欧的运费在一月有所下滑，船公司逐一降低了他们的报价，以期填充一月份的高运力并建立一个针对春节后淡季的货池。

马士基再次采取了激进的定价策略，在一月下半月的集装箱运输报价低于每个标准集装箱 (FEU) 4,000美元，这促使地中海航运 (MSC) 跟进，报价为每个FEU 3,840美元，为竞争对手进一步降价铺平了道路。

随着船公司在新的航运联盟重组之前继续争夺市场份额，整体北欧的运力在一月将达到一年来的新高。一家新船公司也加入了亚洲-北欧航线，嘉華航運的中欧快线上周首次航行至德国，使用一艘2,500 TEU的单船提供该航线最快的运输时间。

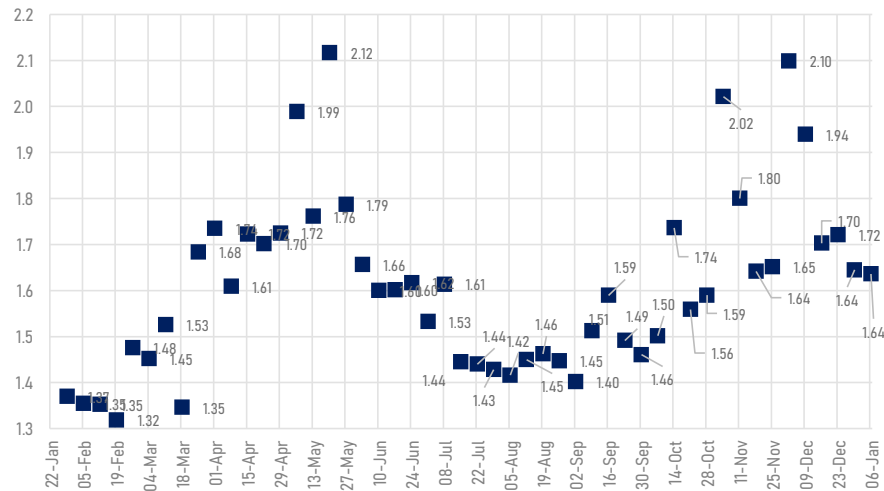
Market Reference Rate Charts
市场参考运费图



EC Trading Data EC交易数据

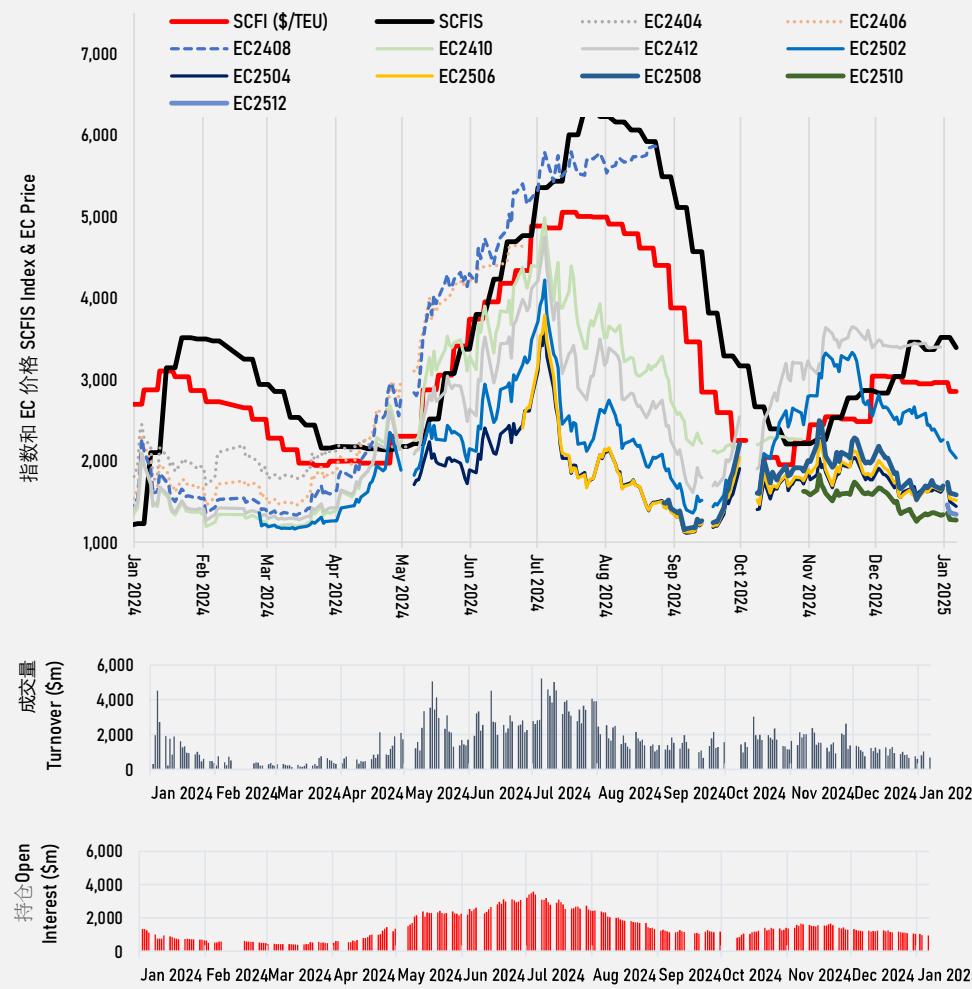
Contracts	Closing Price 收盘价			Vs 相对 SCFIS	Avg. Daily Volume 平均日成交量 (contracts/合约)			Open Interest 持仓 (contracts/合约)		
	06-Jan	30-Dec	WOW		3,388	Week 53	Week 52	WoW	06-Jan	30-Dec
EC2502	2,033	2,238	-9%	-40%	26,882	27,520	-2%	25,477	28,108	-9%
EC2504	1,441	1,614	-11%	-57%	18,312	14,985	22%	21,189	19,467	9%
EC2506	1,514	1,636	-7%	-55%	7,447	7,167	4%	15,313	13,587	13%
EC2508	1,581	1,654	-4%	-53%	5,143	5,987	-14%	9,115	10,433	-13%
EC2510	1,270	1,330	-4%	-63%	3,521	3,871	-9%	13,135	12,886	2%
EC2512	1,342	NA	NA	-60%	509	NA	NA	734	NA	NA
Total					61,813	59,530	4%	84,963	84,481	1%

Spot 40'dc Freight Rate Quotation To SCFIS
现货 40'dc 运价报价对SCFIS比率



Note: Dates on X-axis are vessel departure dates.
注：X轴上的日期是船只出发日期。

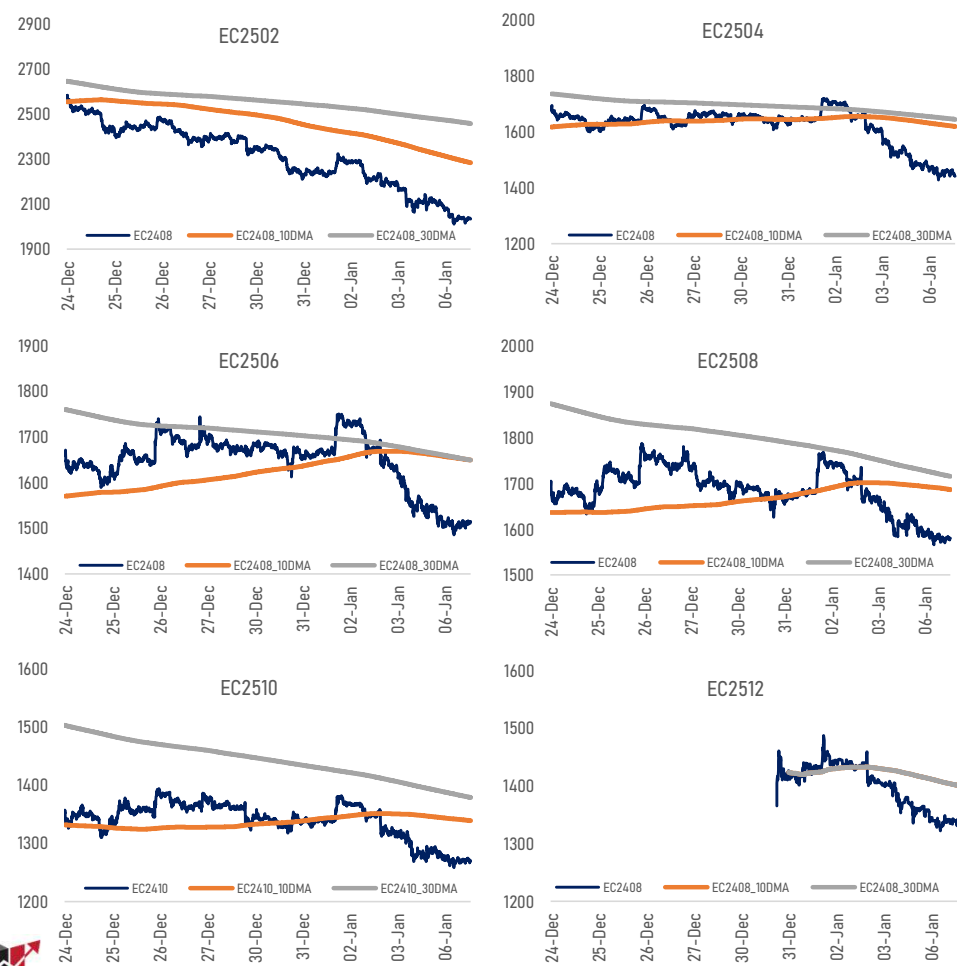
EC Trading Charts EC交易图表



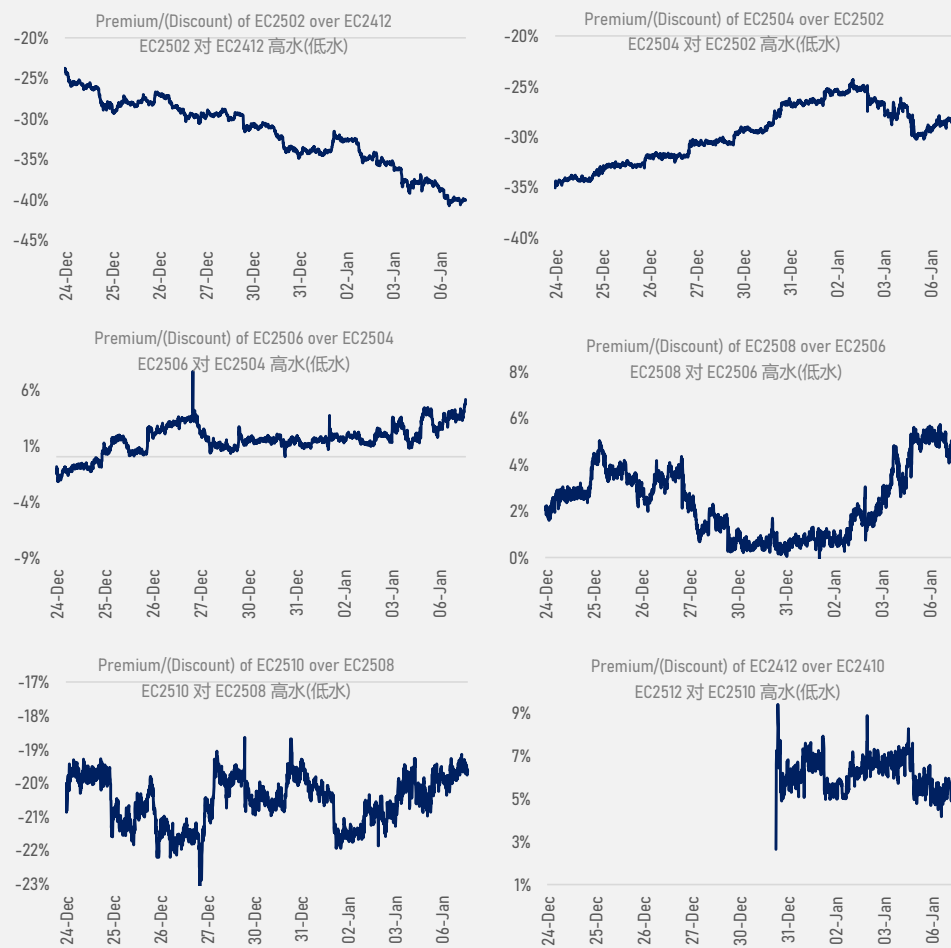
4 EC Contracts Price (by minute closing price over 2-week)
EC 合约价格 (两周内按分钟收盘价)

EC2502 continue to break down on liners aggressive pricing strategies.

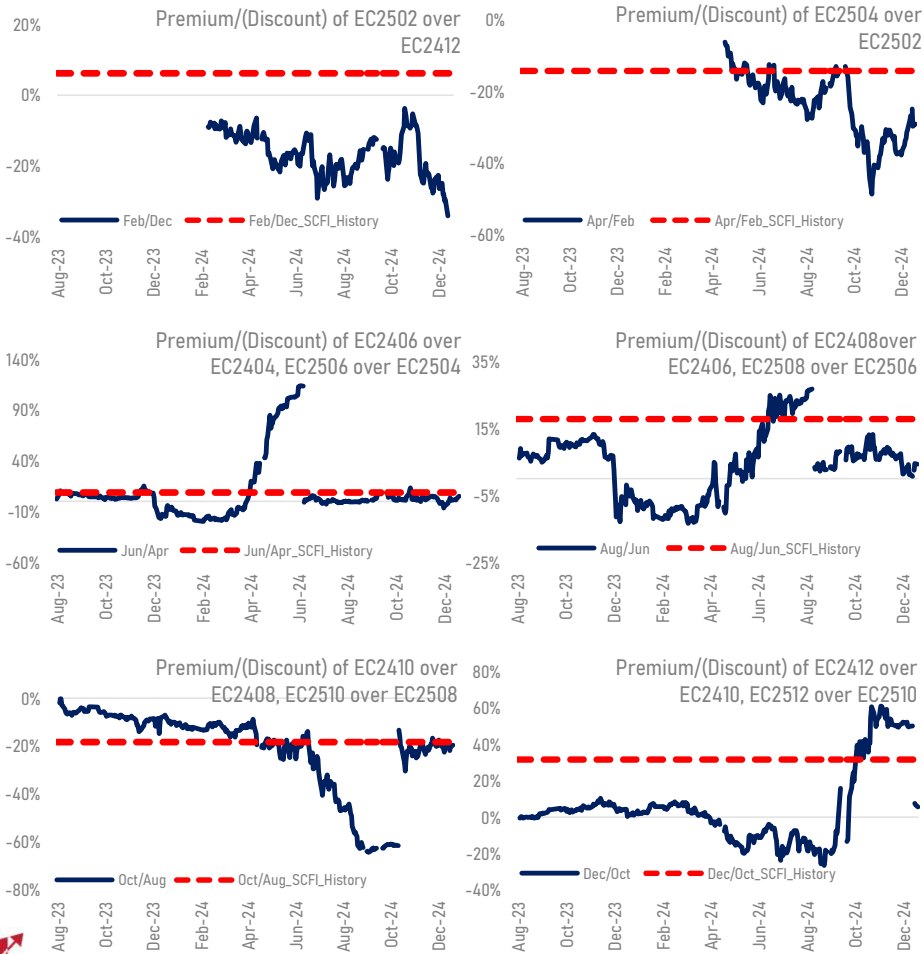
由于班轮公司激进的定价策略，EC2502 继续破位。



Price Spread (by minute closing price over 2-week)
EC 合约价差 (两周内按分钟收盘价)



5 EC Contracts Price Spread (by daily closing prices)
EC合约价差 (每天收盘价)



Note: Highest and lowest spread removed in calculation for historical average (dotted line)
注：历史平均值计算中删除了最高和最低价差 (虚线)

SCFI Historical Price Spread (2009-2023/2024)
SCFI指数历史价差(2009-2023/2024)



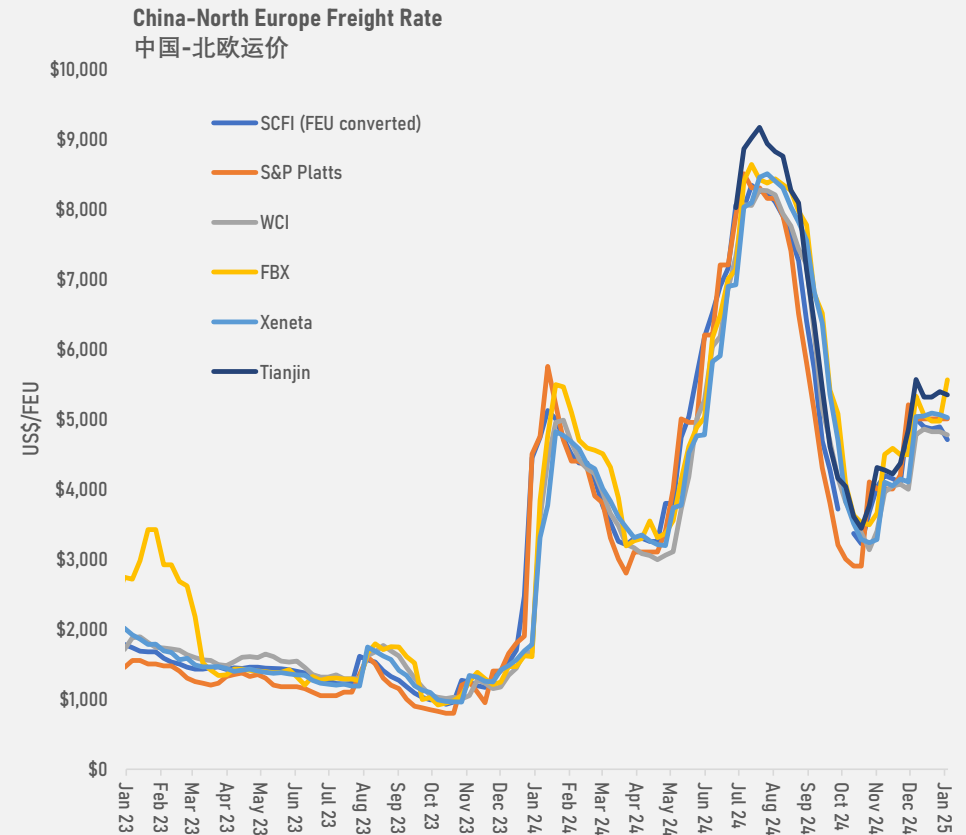
6 Market Reference Rate
市场参考运费

Source: Shanghai Shipping Exchange, S&P, Tianjin Shipping Exchange, Freightos, Xeneta Linerlytica

Date	SCFIS	Date	SCFI TEU	SCFI FEU	Tianjin	S&P Platts	WCI	FBX	Xeneta
01-Apr-24	2,174	29-Mar-24	1,994	3,290		3,100	3,159	3,258	3,307
08-Apr-24	2,172	05-Apr-24	1,997	3,295		3,100	3,078	3,294	3,344
15-Apr-24	2,148	12-Apr-24	1,971	3,252		3,100	3,050	3,545	3,262
22-Apr-24	2,135	19-Apr-24	1,971	3,252		3,100	2,989	3,304	3,205
29-Apr-24	2,176	26-Apr-24	2,300	3,795		3,400	3,056	3,365	3,192
06-May-24	2,209	03-May-24				4,000	3,103	3,550	3,729
13-May-24	2,512	10-May-24	2,869	4,734		5,000	3,709	4,134	3,767
20-May-24	3,071	17-May-24	3,050	5,033		4,950	4,172	4,603	4,515
27-May-24	3,369	24-May-24	3,409	5,625		6,200	4,999	4,882	4,760
03-Jun-24	3,799	31-May-24	3,740	6,171		6,200	5,270	5,022	4,774
10-Jun-24	4,230	07-Jun-24	3,949	6,516		6,200	6,032	6,163	5,821
17-Jun-24	4,689	14-Jun-24	4,179	6,895		7,200	6,177	6,480	5,899
24-Jun-24	4,766	21-Jun-24	4,336	7,154		7,500	6,867	7,001	6,891
01-Jul-24	5,353	28-Jun-24	4,880	8,052		8,500	7,322	7,130	6,915
08-Jul-24	5,432	05-Jul-24	4,857	8,014	8,856	8,500	8,056	8,402	8,024
15-Jul-24	6,002	12-Jul-24	5,051	8,334	9,011	8,300	8,048	8,632	8,083
22-Jul-24	6,318	19-Jul-24	5,000	8,250	9,167	8,300	8,267	8,420	8,449
29-Jul-24	6,226	26-Jul-24	4,991	8,235	8,929	8,150	8,260	8,369	8,502
05-Aug-24	6,161	02-Aug-24	4,907	8,097	8,814	8,150	8,200	8,429	8,397
12-Aug-24	6,061	09-Aug-24	4,786	7,897	8,752	7,900	7,929	8,343	8,301
19-Aug-24	5,919	16-Aug-24	4,610	7,607	8,263	7,400	7,756	8,264	8,027
26-Aug-24	5,486	23-Aug-24	4,400	7,260	8,087	6,500	7,429	7,965	7,812
02-Sep-24	5,110	30-Aug-24	3,876	6,395	7,125	5,800	7,204	7,770	7,550
09-Sep-24	4,566	06-Sep-24	3,459	5,707	6,367	5,100	6,219	6,787	6,816
16-Sep-24	3,814	13-Sep-24	2,841	4,688	5,439	4,300	5,152	6,508	6,367
23-Sep-24	3,285	20-Sep-24	2,592	4,277	4,606	3,800	4,682	5,412	5,347
30-Sep-24	3,165	27-Sep-24	2,250	3,713	4,149	3,200	4,157	5,074	4,694
07-Oct-24	2,663	04-Oct-24			4,038	3,000	3,815	4,075	3,829
14-Oct-24	2,391	11-Oct-24	2,040	3,366	3,606	2,900	3,591	3,625	3,505
21-Oct-24	2,205	18-Oct-24	1,950	3,218	3,441	2,900	3,373	3,523	3,280
28-Oct-24	2,208	25-Oct-24	2,226	3,673	3,763	4,100	3,132	3,489	3,235
04-Nov-24	2,259	01-Nov-24	2,442	4,029	4,308	4,000	3,396	3,655	3,278
11-Nov-24	2,526	08-Nov-24	2,541	4,193	4,270	4,000	3,954	4,495	4,098
18-Nov-24	2,772	15-Nov-24	2,512	4,145	4,214	4,000	4,043	4,580	4,048
25-Nov-24	2,862	22-Nov-24	2,481	4,094	4,365	4,200	4,071	4,491	4,140
02-Dec-24	2,829	29-Nov-24	3,039	5,014	4,846	5,200	3,997	4,491	4,099
09-Dec-24	3,033	06-Dec-24	3,030	5,000	5,561	5,000	4,775	5,324	5,034
16-Dec-24	3,457	13-Dec-24	2,963	4,889	5,311	5,000	4,855	5,051	5,042
23-Dec-24	3,364	20-Dec-24	2,946	4,861	5,311	5,000	4,819	4,971	5,085
30-Dec-24	3,514	27-Dec-24	2,962	4,887	5,389	5,000	4,189	4,971	5,060
06-Jan-25	3,388	03-Jan-25	2,851	4,704	5,342	5,000	4,774	5,558	5,020

Asia-North Europe rate indices largely held their ground in the last week of December.
12月最后一周，亚洲-北欧现货运费指数基本持稳。

Market Reference Rate Charts
市场参考运费图



7 Rate quotation by Carrier 班轮公司报价

FE-N. EUR Average Freight Rate Quotation (\$/FEU) on 6 Jan
1月6日平均亚洲至北欧运价报价 (\$/FEU)

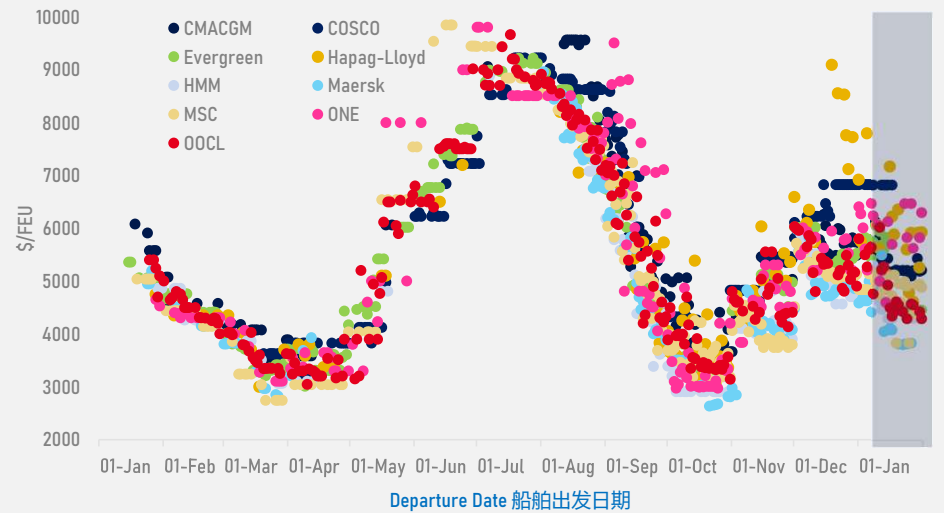
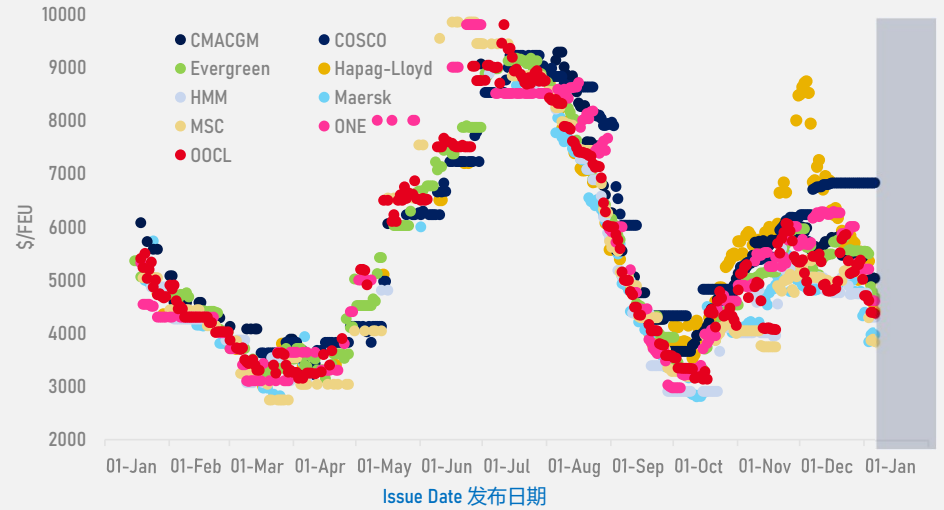
Departure Date	CMACGM	COSCO	EMC	HMM	HPL	MSK	MSC	ONE	OOCL
2025-01-06							3,840		
2025-01-07			5,610						
2025-01-08									
2025-01-09		6,825	5,610			4,701	3,840		
2025-01-10	5,035	6,825	5,610			4,573	3,873		
2025-01-11	5,035	6,825	5,610	4,504				4,606	
2025-01-12	5,035	6,825	5,610	4,304	7,022				4,667
2025-01-13	5,035	6,825	5,610	4,454	4,209	4,014	3,883	4,606	4,400
2025-01-14	5,035	6,825	5,610			4,113	3,840		4,340
2025-01-15	5,035		4,360	4,504	4,262	4,069	3,840	4,606	4,400
2025-01-16	5,035	6,825	4,460	4,454	6,663	4,154	3,840		4,200
2025-01-17	5,035	6,825	4,460	4,454		3,865	3,865	4,606	4,298
2025-01-18	5,035		4,460		6,885				4,200
2025-01-19	5,035		4,460						4,363
2025-01-20	5,035		4,420	4,454	4,368	3,828	3,860	4,606	4,300
2025-01-21	5,035		4,438			4,042	3,840		4,340
2025-01-22	5,035		4,460			3,896	3,840		4,314
2025-01-23	5,035					3,908	3,840		
2025-01-24	5,035		4,460	4,454	4,768	4,057	3,890	4,606	4,300
2025-01-25					4,525		3,840		
2025-01-26	5,035		4,460		6,539	3,831			4,400
2025-01-27	5,035			4,454	4,246		3,867	4,606	4,400
2025-01-28	5,035		4,435				3,840		4,400
2025-01-29	5,035		4,410	4,454	4,123		3,840	4,606	4,200
2025-01-30	5,035		4,460	4,454	4,147		3,840	4,606	4,354
2025-01-31	5,035		4,460				3,840		4,200

FE-N. EUR Average Freight Rate Quotation Changes since 30 Dec
12月30日以来平均亚洲至北欧运价报价变化

Departure Date	CMACGM	COSCO	EMC	HMM	HPL	MSK	MSC	ONE	OOCL
2025-01-06							-1,450		
2025-01-07									
2025-01-08									
2025-01-09						301	-1,400		
2025-01-10									
2025-01-11									
2025-01-12	-400		-600	-650			-1,384	-600	-709
2025-01-13	-400		-300	-943			-1,400	-600	-882
2025-01-14	-400						-1,400	-600	-1,060
2025-01-15	-400				-946		-1,400	-600	
2025-01-16	-400				-691	-47	-1,400		
2025-01-17	-400					-335	-1,413	-600	
2025-01-18	-400				-469				
2025-01-19	-400								
2025-01-20	-400				-534		-1,407	-600	
2025-01-21	-400						-1,400		
2025-01-22	-400						-1,400		
2025-01-23	-400						-1,400		
2025-01-24	-400				-1,093		-1,350	-600	
2025-01-25	-400						-1,475		
2025-01-26	-400				-704				
2025-01-27	-400				-631		-1,373	-600	
2025-01-28	-400						-1,400		
2025-01-29	-400				-764		-1,430	-600	
2025-01-30	-400				-763		-1,400	-600	
2025-01-31	-400						-1,400		

Maersk has once again adopted an aggressive pricing strategy, prompting MSC to match. 马士基再次采取了激进的定价策略，这促使地中海航运（MSC）跟进。

Rate quotation by Carrier Charts 班轮公司报价图



Source: Geek Rate, Linerlytica

8 Asia-Europe Alliance Services Summary 亚欧班轮联盟航线概要

Alliance / Carrier	Service Name	Port Rotation	Shanghai call	Ships Deployed	Ave ship TEU	Max TEU	Min TEU	Round Trip Transit Days	Required Ships
2M	AE5/Albatross	Dalian,Xingang,Busan,Ulsan,Ningbo,Shanghai,Tanjung Pelepas,Rotterdam,Bremerhaven,Gothenburg,Aarhus,Bremerhaven,Wilhelmshaven,(Felixstowe),Tangier Med,Singapore,Shanghai,Dalian	Y	16	19,387	20,568	15,794	112	16
	AE55/Griffin	Shanghai,Ningbo,Xiamen,Yantian,Tanjung Pelepas,Felixstowe,Rotterdam,Tangier Med,Hong Kong,Shanghai	Y	15	15,960	24,116	13,050	91	13
	AE6/Lion	Ningbo,Shanghai,Yantian,Tanjung Pelepas,Sines,Le Havre,Antwerp,Felixstowe,Algeciras,Singapore,Laem Chabang,Ningbo	Y	13	24,128	24,346	23,656	106	15
	AE7/Condor	Ningbo,Shanghai,Nansha,Yantian,Tanjung Pelepas,Colombo,Tangier Med,Felixstowe,Hamburg,Antwerp,London Gateway,Tangier Med,Abu Dhabi,Jebel Ali,Ningbo	Y	16	16,523	18,340	15,282	105	15
	AE10/Silk	Xingang,Qingdao,Kwangyang,Ulsan,Ningbo,Yantian,Tanjung Pelepas,Algeciras,Bremerhaven,Gdansk,Bremerhaven,Rotterdam,Tanjung Pelepas,Shanghai,Xingang	IB only	15	18,911	20,568	17,816	112	16
MSC	Swan Sentosa	Qingdao,Ningbo,Shanghai,Yantian,Tanjung Pelepas,London,Felixstowe,Zeebrugge,Antwerp,Hamburg,Gdansk,Gdynia,Klaipeda,Bremerhaven,Antwerp,London,Colombo,Singapore,Laem Chabang,Cai Mep,Busan,Long Beach,Oakland,Busan,Qingdao	Y	29	14,484	23,656	8,772	168	24.0
	Britannia	Shanghai,Ningbo,Yantian,Cai Mep,Liverpool,Rotterdam,Hamburg,Antwerp,Le Havre,Port Reunion,Port Louis,Singapore,Shanghai	Y	7	10,209	15,413	4,872	91	13
Ocean Alliance	NEU1 FAL5/AEU1/LL1/NE1	Shanghai,Ningbo,Xiamen,Yantian,Singapore,Felixstowe,Zeebrugge,Gdansk,Wilhelmshaven,Singapore,Yantian,Qingdao,Shanghai	Y	14	23,593	24,188	21,413	105	15
	NEU2 FAL2/AEU3/LL2/NE3	Shanghai,Ningbo,Singapore,Rotterdam,Hamburg,Antwerp,Shanghai,Xingang,Dalian,Qingdao,Shanghai	Y	12	20,456	24,188	19,273	100	14
	NEU4 FAL1/AEU2/LL4	Shanghai,Yantian,Singapore,Tangier Med,Le Havre,Hamburg,Rotterdam,Algeciras,Port Klang,Ningbo,Shanghai	Y	15	16,588	17,859	5,782	99	14
	NEU5 FAL3/AEU6/LL5	Qingdao,Shanghai,Ningbo,Yantian,Singapore,Dunkirk,Rotterdam,Southampton,Antwerp,Le Havre,Port Klang Westport,Qingdao	Y	13	22,166	23,112	17,292	99	14
	NEU6 FAL6/AEU5/LL6/CEM	Qingdao,Shanghai,Ningbo,Taipei,Yantian,Singapore,Rotterdam,Felixstowe,Hamburg,Rotterdam,Colombo,Tanjung Pelepas,Kaohsiung,Qingdao	Y	15	22,648	24,004	15,372	105	15
	NEU7 FAL8/AEU9/LL7/CES	Xingang,Ningbo,Shanghai,Yantian,Singapore,Colombo,Antwerp,Hamburg,Rotterdam,Tanjung Pelepas,Xingang	Y	10	16,688	20,160	12,118	98	14
THE Alliance	FE1	Singapore,Rotterdam,Hamburg,Le Havre,Singapore,Kobe,Nagoya,Tokyo,Los Angeles,Oakland,Tokyo,Shimizu,Kobe,Nagoya,Tokyo,Singapore		20	8,900	9,040	6,724	130	19
	FE2	Busan,Shanghai,Ningbo,Nansha,Yantian,Singapore,Tangier Med,Southampton,Le Havre,Wilhelmshaven,Rotterdam,Algeciras,Singapore,Busan	Y	15	19,004	20,182	13,788	106	15
	FE3	Hong Kong,Ningbo,Xiamen,Kaohsiung,Yantian,Cai Mep,Singapore,Rotterdam,Hamburg,Antwerp,Southampton,Singapore,Yantian,Hong Kong		17	22,883	24,136	15,456	105	15
	FE4	Qingdao,Busan,Shanghai,Yantian,(Colombo),Algeciras,Rotterdam,Hamburg,Antwerp,London Gateway,Tangier Med,Singapore,Xingang,Qingdao	Y	17	20,050	23,964	5,023	119	17
Hapag-Lloyd	CGX	Ningbo,Yantian,Singapore,Tema,Wilhelmshaven,Antwerp,Ningbo		10	5,117	9,324	2,862	84	12

9 Asia-Europe Alliance Services Summary (New) 亚欧班轮联盟航线概要 (新)

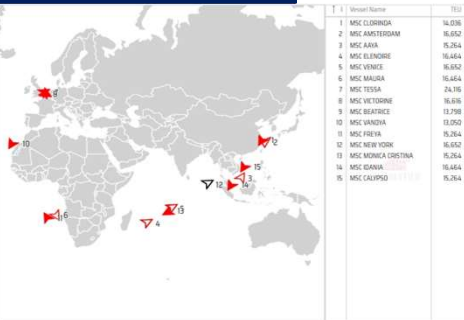
Alliance / Carrier	Service Name	Port Rotation	Shanghai call	Ships Deployed	Ave ship TEU	Max TEU	Min TEU	Round Trip Transit Days	Required Ships
Ocean Alliance	NEU1 FAL5/AEU1/LL1/NE1	Shanghai,Ningbo,Xiamen,Yantian,Singapore,Felixstowe,Zeebrugge,Gdansk,Wilhelmshaven,Singapore,Yantian,Qingdao,Shanghai	Y	14	23,593	24,188	21,413	105	15
	NEU2 FAL2/AEU3/LL2/NE3	Shanghai,Ningbo,Singapore,Rotterdam,Hamburg,Antwerp,Shanghai,Xingang,Dalian,Qingdao,Shanghai	Y	12	20,456	24,188	19,273	100	14
	NEU4 FAL1/AEU2/LL4	Shanghai,Yantian,Singapore,Tangier Med,Le Havre,Hamburg,Rotterdam,Algeciras,Port Klang,Ningbo,Shanghai	Y	15	16,588	17,859	5,782	99	14
	NEU5 FAL3/AEU6/LL5	Qingdao,Shanghai,Ningbo,Yantian,Singapore,Dunkirk,Rotterdam,Southampton,Antwerp,Le Havre,Port Klang Westport,Qingdao	Y	13	22,166	23,112	17,292	99	14
	NEU6 FAL6/AEU5/LL6/CEM	Qingdao,Shanghai,Ningbo,Taipei,Yantian,Singapore,Rotterdam,Felixstowe,Hamburg,Rotterdam,Colombo,Tanjung Pelepas,Kaohsiung,Qingdao	Y	15	22,648	24,004	15,372	105	15
	NEU7 FAL8/AEU9/LL7/CES	Xingang,Ningbo,Shanghai,Yantian,Singapore,Colombo,Antwerp,Hamburg,Rotterdam,Tanjung Pelepas,Xingang	Y	10	16,688	20,160	12,118	98	14
Gemini	AE1/NE2	Shanghai,Yantian,Tanjung Pelepas,Rotterdam,Hamburg,London Gateway,Tangier,Singapore,Shanghai	Y	11	12,910	20,568	18,340	91	13
	AE2/NE1	Ningbo,Shanghai,Tanjung Pelepas,Tangier,Wilhelmshaven,Bremerhaven,Rotterdam,Salalah,Singapore,Ningbo	Y	17	22,399	23,664	19,870	98	14
	AE5/NE4	Qingdao,Yantian,Tanjung Pelepas,London Gateway,Bremerhaven,Hamburg,Rotterdam,Singapore,Qingdao		14	18,415	19,076	15,413	98	14
	AE3/NE3	Shanghai,Ningbo,Tanjung Pelepas,Algeciras,London Gateway,Rotterdam,Algeciras,Singapore,Shanghai	Y	12	19,479	20,568	17,816	91	13
MSC	Albatros	Xingang,Dalian,Kwangyang,Ningbo,Shanghai,Yantian,Singapore,Felixstowe,London Gateway,Bremerhaven,Gdansk,Bremerhaven,Felixstowe,Singapore,Cai Mep,Xingang	Y	TBA				119	17
	Britannia	Shanghai,Ningbo,Yantian,Cai Mep,Colombo,Felixstowe,Antwerp,Gdansk,Gdynia,Klaipeda,Le Havre,London Gateway,Colombo,Singapore,Shanghai	Y	7	10,209	15,413	4,872	105	13
MSC/Premier	FE6/ Swan	Ningbo,Shanghai,Xiamen,Yantian,Singapore,Le Havre,Rotterdam,Gothenburg,Aarhus,Hamburg,Antwerp,Port Klang,Singapore,Laem Chabang,Cai Mep,Busan,Long Beach,Oakland,Yokohama,Ningbo	Y	TBA	15,289	16,616	13,000	140	20
	FP2/ Griffin	Tokyo,Kobe,Shanghai,Ningbo,Yantian,Singapore,Southampton,Antwerp,Singapore,Laem Chabang,Cai Mep,Haiphong,Yantian,Vancouver,Tacoma,Tokyo	Y	TBA	11,454	13,154	8,974	147	21
	FE3/ Condor	Qingdao,Busan,Shanghai,Xiamen,Singapore,Algeciras,Rotterdam,Hamburg,Southampton,Singapore,Yantian,Qingdao	Y	TBA	22,678	24,136	14,952	105	15
	FE4/ Silk	Shanghai,Ningbo,Kaohsiung,Yantian,Cai Mep,Singapore,Rotterdam,Hamburg,Le Havre,Algeciras,Singapore,Kaohsiung,Shanghai	Y	TBA	20,890	24,136	13,154	105	15
	FE5/ Lion	Qingdao,Busan,Ningbo,Shanghai,Nansha,Yantian,Singapore,Antwerp,Hamburg,Rotterdam,Antwerp,Le Havre,London Gateway,Abu Dhabi,Jebel Ali,Yantian,Qingdao	Y	TBA	23,800	24,346	19,366	119	17
Premier	FP1	Tokyo,Shimizu,Kobe,Nagoya,Tokyo,Singapore,Rotterdam,Hamburg,Le Havre,Singapore,Kobe,Nagoya,Tokyo,Los Angeles,Oakland,Tokyo		TBA	9,013	9,040	8,930	124	18

10 Asia-Europe Vessel Location by Service – 2M

AE5/Albatross



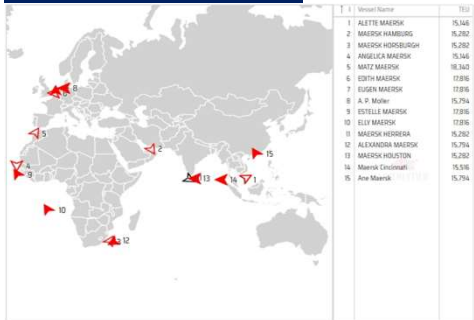
AE55/Griffin



AE6/Lion



AE7/Condor



AE10/Silk



Swan Sentosa



Britannia



11 Asia-Europe Vessel Location by Service – OCEAN Alliance

NEU1 FAL5/AEU1/LL1/NE1



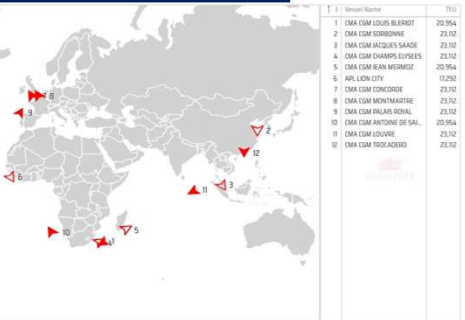
NEU2 FAL2/AEU3/LL2/NE3



NEU4 FAL1/AEU2/LL4



NEU5 FAL3/AEU6/LL5



NEU6 FAL6/AEU5/LL6/CEM



NEU7 FAL8/AEU9/LL7/CES



NEU8 FAL9/AEU10/LL8/CEM



NEU9 FAL10/AEU11/LL9/CEM



12 Asia-Europe Vessel Location by Service – THE Alliance and Others



13 Asia-Europe Alliance Sailings Details 2M 亚欧航线船期详情2M联盟

Alliance	Service	Vessel Name	Month Date	Dec							Jan							Feb														
				16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	1	2	3	4	5	6	7	8	9				
2M	AE5	MARGRETHE MAERSK	18,340						MYTPP																							
		MARCHEN MAERSK	18,340						CNSHG																							
		MURCIA MAERSK	20,568																													
		MAASTRICHT MAERSK	20,568																													
		MAGLEBY MAERSK	19,076																													
		MARY MAERSK	19,076																													
		MUNICH MAERSK	20,568																													
		ANTONIA MAERSK	15,794																													
		MOGENS MAERSK	18,340																													
		MSC FREYA	15,264	MYTPP																												
2M	AE55	MSC MONICA CRISTINA	15,264																													
		MSC IDANIA	16,464																													
		MSC CALYPSO	15,264																													
		MSC CLORINDA	14,036																													
		MSC NEW YORK	16,652																													
		MSC AAYA	15,264																													
		MSC VENICE	16,652																													
		MSC RAYA	24,116																													
		MSC MICHEL CAPPPELLINI	24,346																													
		MSC CLAUDE GIRARDET	24,116																													
2M	AE6	MSC CHINA	24,116																													
		MSC MARIELLA	24,346																													
		MSC NICOLA MASTRO	24,116																													
		MSC MICOL	24,346																													
		MSC ISABELLA	23,656																													
		ALEXANDRA MAERSK	15,794																													
		MAERSK HOUSTON	15,282																													
		Maersk Cincinnati	15,516																													
		Ane Maersk	15,794																													
		ALETTE MAERSK	15,794																													
2M	AE10	MAERSK HERRERA	15,282																													
		MAERSK HAMBURG	15,282																													
		MAERSK HORSBURGH	15,282																													
		MANCHESTER MAERSK	20,568																													
		MORTEN MAERSK	18,340																													
		MARSTAL MAERSK	19,076																													
		Maersk Mc-Kinney Moller	19,076																													
		MERETE MAERSK	18,340																													
		MOSCOW MAERSK	20,568																													
		MUNKEDO MAERSK	18,340																													
MSC	Swan Sentosa	Equinox H3329	17,816																													
		ELEDONRA MAERSK	16,464																													
		MSC JOSSELINE	14,272																													
		MSC FATMA	15,264																													
		MSC VALERIA	14,036																													
		MSC BERANGERE	15,413																													
		MSC KATIE	13,000																													
		MSC MARA	15,934																													
		MSC STACEY	0																													
		MSC	Britannia	MSC ELEDNORE	15,413																											
MSC OLDIA	16,000																															
MSC DANIELA	13,798																															
MSC CAMILLE	14,036																															
MSC VIGLA	0																															
MSC NITYA B	12,217																															
MSC BETTINA	13,798																															
MSC SIMONA	16,464																															

Note: The weekly capacity and blank sailings figures in the lower summary table are based on the proforma week designation, which is different from the upper table where capacity are assigned to the exact departure date.

下方汇总表中的每周运力数据和空程数据基于预订周期，这与上方表格的运力基于确切出发日期不同。



14 Asia-Europe Alliance Sailings Details – OCEAN Alliance 亚欧航线船期详情 - 海洋联盟

Note: The weekly capacity and blank sailings figures in the lower summary table are based on the proforma week designation, which is different from the upper table where capacity are assigned to the exact departure date.
 下方汇总表中的每周运力数据和空驶数据基于预订周，这与上方表格的运力基于确切出发日期不同。

Alliance	Service	Vessel Name	Month Date TEU	Dec							Jan							Feb																																									
				16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	1	2	3	4	5	6	7	8	9
OCEAN Allian	NEU1	OOCL FINLAND OOCL TURKIYE OOCL GOYNA OOCL SWEDEN OOCL PORTUGAL OOCL JAPAN OOCL ZEBBRUGGE OOCL FELIXSTOWE OOCL PIRAEUS	24,188 24,188 24,188 24,188 24,188 21,413 24,188 24,188 24,188	Week 51 SGSIN							Week 52 CNSHG							Week 53 SGSIN							Week 1 CNSHG							Week 2 SGSIN							Week 3 SGSIN							Week 4 SGSIN							Week 5 SGSIN						
	NEU2	COSCO SHIPPING ARIES COSCO SHIPPING UNIVERSE COSCO SHIPPING STAR OOCL VALENCIA COSCO SHIPPING LIBRA COSCO SHIPPING GEMINI COSCO SHIPPING LEO COSCO SHIPPING SCORPIO COSCO SHIPPING SAGITTAR OOCL DENMARK	19,273 21,237 21,237 24,188 20,119 20,119 19,273 19,273 20,119 24,188	Week 51 SGSIN							Week 52 CNSHG							Week 53 SGSIN							Week 1 SGSIN							Week 2 CNSHG							Week 3 SGSIN							Week 4 CNSHG							Week 5 SGSIN						
	NEU4	APL RAFFLES CMA CGM BOUGAINVILLE APL MERLION APL TEMASEK APL VANDA CMA CGM BENJAMIN FRANKLIN CMA CGM VASCO DE GAMA CMA CGM GEORG FORSTER CMA CGM ZHENG HE	17,292 17,722 17,292 17,292 17,292 17,859 17,859 17,722 17,859	Week 51 CNSHG							Week 52 CNSHG							Week 53 SGSIN							Week 1 CNSHG							Week 2 SGSIN							Week 3 CNSHG							Week 4 SGSIN							Week 5 CNSHG						
	NEU5	CMA CGM ANTOINE DE SAINT CMA CGM LOUVRE CMA CGM TROCADERO CMA CGM RIVOLI CMA CGM SORBONNE CMA CGM JACQUES SADE CMA CGM JEAN MERMOZ CMA CGM CHAMPS ELYSEE	20,954 23,112 23,112 23,112 23,112 23,112 20,954 23,112	Week 51 SGSIN							Week 52 CNSHG							Week 53 SGSIN							Week 1 SGSIN							Week 2 CNSHG							Week 3 SGSIN							Week 4 SGSIN							Week 5 SGSIN						
	NEU6	EVER AEON EVER ACME EVER ART EVER ARIA EVER ARM EVER ALP EVER ALOT EVER ATOP EVER GREET EVER ACT	##### ##### 23,992 ##### 23,992 23,992 ##### ##### 20,160 23,992	Week 51 CNSHG							Week 52 CNSHG							Week 53 SGSIN							Week 1 CNSHG							Week 2 SGSIN							Week 3 CNSHG							Week 4 SGSIN							Week 5 CNSHG						
	NEU7	EVER GLOBE EVER GENIUS EVER GIVEN EVER MASS EVER MUSE EVER MEGA EVER MEED	20,160 20,124 20,124 15,372 15,372 15,372 15,372	Week 51 SGSIN							Week 52 CNSHG							Week 53 SGSIN							Week 1 CNSHG							Week 2 SGSIN							Week 3 CNSHG							Week 4 SGSIN							Week 5 CNSHG						
				Dec							Jan							Feb																																									
Alliance	Detail	Month Date	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	1	2	3	4	5	6	7	8	9	
Ocean Alliance	Weekly Capacity_Shanghai/Ningbo Calls		Week 51							Week 52							Week 53							Week 1							Week 2							Week 3							Week 4							Week 5							
	Weekly Sailings_Shanghai/Ningbo Calls		110,263							150,188							124,087							109,270							121,021							123,671							142,656							72,368							
	Blank Sailings_Shanghai/Ningbo		5							7							6							5							6							7							3														
	Weekly Capacity_All Sailings		125,871							83,087							147,249							112,772							124,642							124,642							120,896							106,278							
	Weekly Sailings_All Sailings		6							4							7							5							6							6							5														
	Blank Sailings_All Sailings		1							2							0							1							0							0							1														



15 Asia-Europe Alliance Sailings Details THE Alliance 亚欧航线船期详情THE联盟

Alliance	Service	Vessel Name	Month Date TEU	Dec							Jan							Feb																												
				16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27
THE Alliance	FP1	ONE HUMBER	9,040	SGSIN							SGSIN							SGSIN																												
		ONE HELSINKI	8,930	SGSIN							SGSIN							SGSIN																												
		NYK VIRGO	9,012	SGSIN							SGSIN							SGSIN																												
		NYK OCEANUS	9,040	SGSIN							SGSIN							SGSIN																												
	FE2	NYK VEGA	9,012	SGSIN							SGSIN							SGSIN																												
		ONE HOUSTON	8,930	SGSIN							SGSIN							SGSIN																												
		ONE TRUST	20,170	SGSIN							SGSIN							SGSIN																												
		AL NEFUD	19,870	CNSHG							CNSHG							CNSHG																												
	FE3	ONE TREASURE	20,182	CNSHG							CNSHG							CNSHG																												
		AL MURAYKH	19,870	CNSHG							CNSHG							CNSHG																												
		AL DAHNA EXPRESS	19,870	CNSHG							CNSHG							CNSHG																												
		AL JMELIAH	14,993	CNSHG							CNSHG							CNSHG																												
	FE4	ONE TRIBUTE	20,170	CNSHG							CNSHG							CNSHG																												
		HMM RAON	16,010	CNSHG							CNSHG							CNSHG																												
		YM CREDIBILITY	2,940	CNSHG							CNSHG							CNSHG																												
		ONE FORWARD	15,456	CNSHG							CNSHG							CNSHG																												
HPL	YM CONTINUITY	2,940	CNSHG							CNSHG							CNSHG																													
	ONE INGENUITY	24,136	CNSHG							CNSHG							CNSHG																													
	ONE INSPIRATION	24,136	CNSHG							CNSHG							CNSHG																													
	ONE FUTURE	15,456	CNSHG							CNSHG							CNSHG																													
HPL	HAMBURG EXPRESS	23,664	CNSHG							CNSHG							CNSHG																													
	ONE INTELLIGENCE	24,136	CNSHG							CNSHG							CNSHG																													
	HANOI EXPRESS	23,664	CNSHG							CNSHG							CNSHG																													
	HMM HELSINKI	23,964	CNSHG							CNSHG							CNSHG																													
HPL	HMM HAMBURG	23,964	CNSHG							CNSHG							CNSHG																													
	ONE MACKINAC	13,900	CNSHG							CNSHG							CNSHG																													
	HMM SOUTHAMPTON	23,820	CNSHG							CNSHG							CNSHG																													
	HMM STOCKHOLM	23,820	CNSHG							CNSHG							CNSHG																													
HPL	HMM NURI	16,010	CNSHG							CNSHG							CNSHG																													
	ONE TRIUMPH	20,170	CNSHG							CNSHG							CNSHG																													
	EXPRESS ARGENTINA	3,459	SGSIN							SGSIN							SGSIN																													
	GREEN PARK	2,954	SGSIN							SGSIN							SGSIN																													
HPL	LEVERKUSEN EXPRESS	13,169	SGSIN							SGSIN							SGSIN																													
	VALLIANT	8,827	SGSIN							SGSIN							SGSIN																													
	COPIAPO	9,324	SGSIN							SGSIN							SGSIN																													
	SEASPAN GANGES	10,010	SGSIN							SGSIN							SGSIN																													

Note: The weekly capacity and blank sailings figures in the lower summary table are based on the proforma week designation, which is different from the upper table where capacity are assigned to the exact departure date.
 下方汇总表中的每周运力数据和空班数据基于预订周，这与上方表格的运力基于确切出发日期不同。



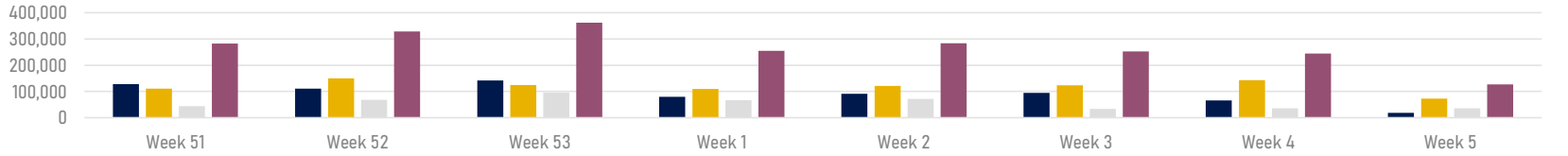
16 Asia-Europe Alliance Sailings Details – Summary 亚欧航线船期详情总结

Alliance	Detail	Dec			Jan			Feb	
		Week 51	Week 52	Week 53	Week 1	Week 2	Week 3	Week 4	Week 5
2M	Weekly Capacity_Shanghai Calls	127,620	111,004	141,609	79,024	91,150	94,498	65,356	18,340
	Weekly Sailings_Shanghai Calls	7	6	8	4	5	6	4	1
	Blank Sailings_Shanghai Calls	1	0	0	1	0	0	2	4
	Weekly Capacity_All Sailings	123,767	108,772	94,540	124,118	119,426	123,324	136,532	87,178
Ocean Alliance	Weekly Capacity_Shanghai Calls	110,263	150,188	124,087	109,270	121,021	123,671	142,656	72,368
	Weekly Sailings_Shanghai Calls	5	7	6	5	6	6	7	3
	Blank Sailings_Shanghai	1	0	0	1	0	0	0	3
	Weekly Capacity_All Sailings	125,871	83,087	147,249	112,772	124,642	124,642	120,896	106,278
THE Alliance	Weekly Capacity_Shanghai Calls	44,318	67,970	96,123	66,733	71,801	33,830	36,180	36,180
	Weekly Sailings_Shanghai Calls	2	3	5	4	2	2	2	2
	Blank Sailings_Shanghai	1	0	0	0	0	2	1	1
	Weekly Capacity_All Sailings	47,606	11,870	76,982	77,322	81,254	60,348	71,879	64,004
Total	Weekly Capacity_Shanghai Calls	282,201	329,162	361,819	255,027	283,972	251,999	244,192	126,888
	Weekly Sailings_Shanghai Calls	14	16	13	15	14	14	13	6
	Blank Sailings_Shanghai	3	0	0	2	0	2	3	8
	Weekly Capacity_All Sailings	297,244	214,033	321,725	314,212	345,515	323,110	345,512	267,470
Blank Sailings_All Sailings	Weekly Capacity_All Sailings	17	14	17	16	19	21	20	15
	Weekly Sailings_All Sailings	2	5	2	1	1	0	0	2
	Blank Sailings_All Sailings								

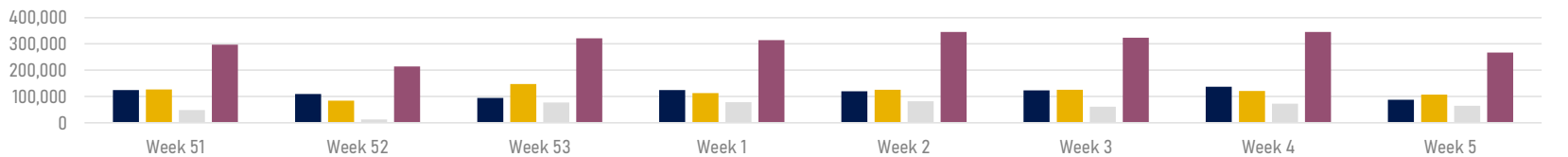
Overall capacity to North Europe will reach a new one-year high in January as carriers continue to jostle for market share ahead of the new Alliance reshuffle.

随着船公司在新的航运联盟重组之前继续争夺市场份额，整体北欧的运力在一月将达到一年来的新高。

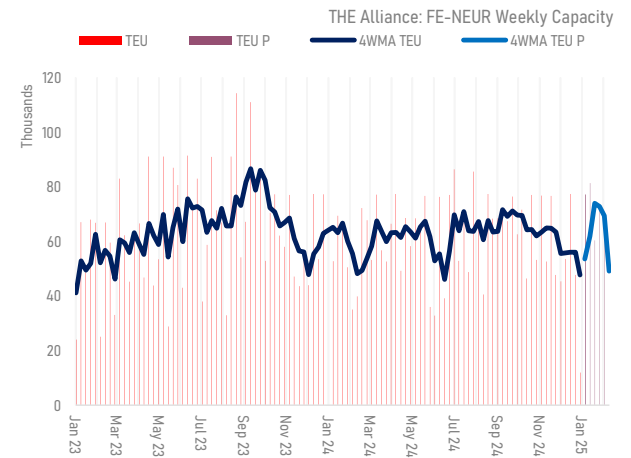
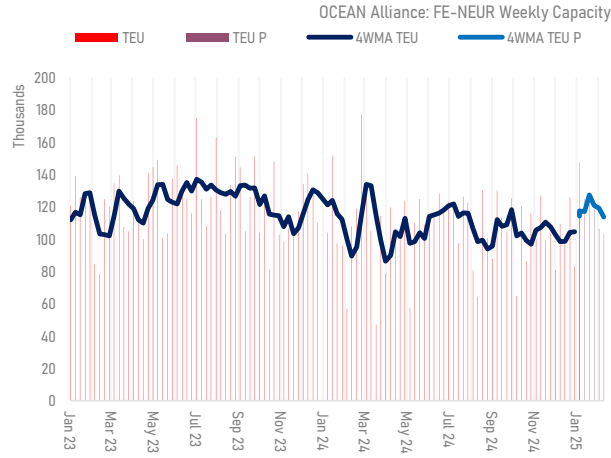
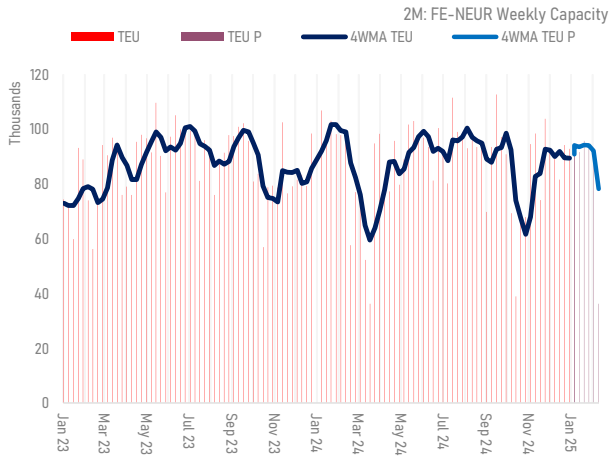
Weekly Capacity of Alliance Services For Departures from Shanghai/Ningbo



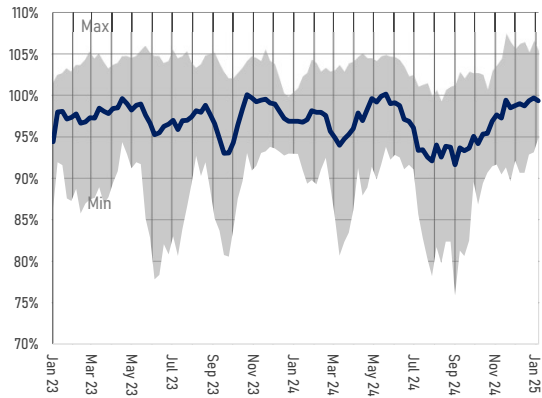
Weekly Capacity of ALL Alliance Services



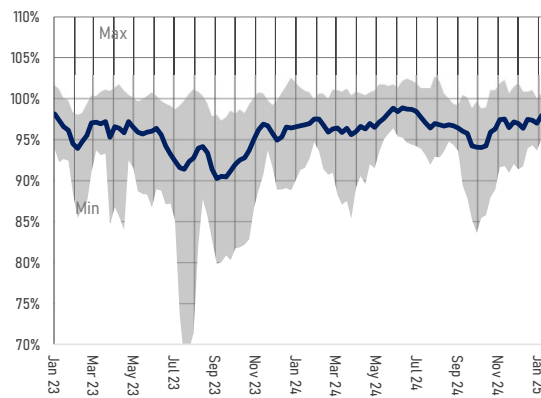
17 Asia-Europe Alliance Sailings – Capacity and Utilization by Week



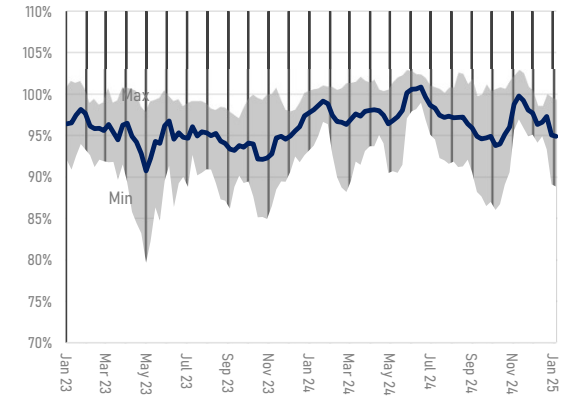
2M: FE-NEUR Head Haul Utilization



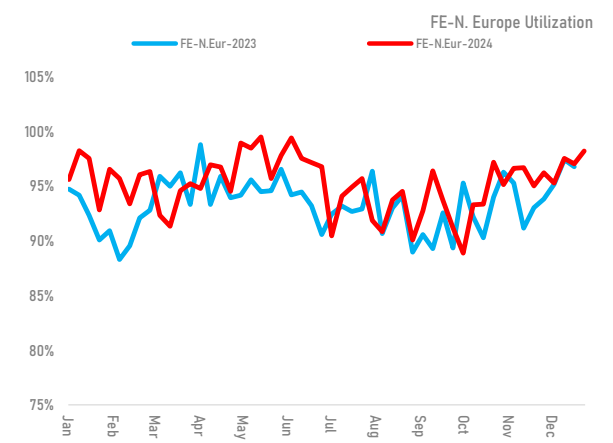
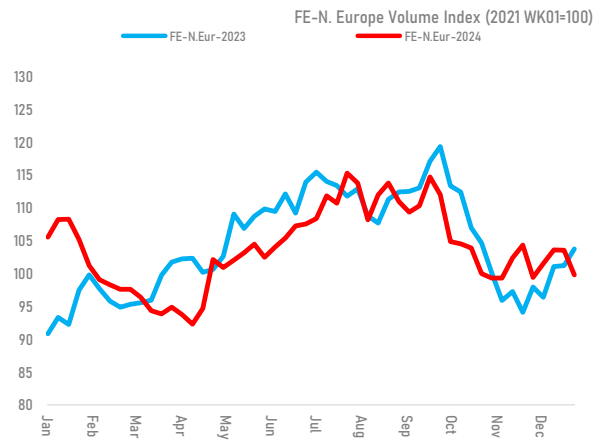
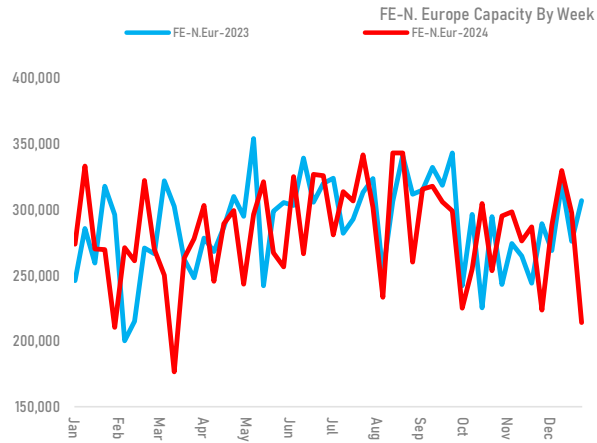
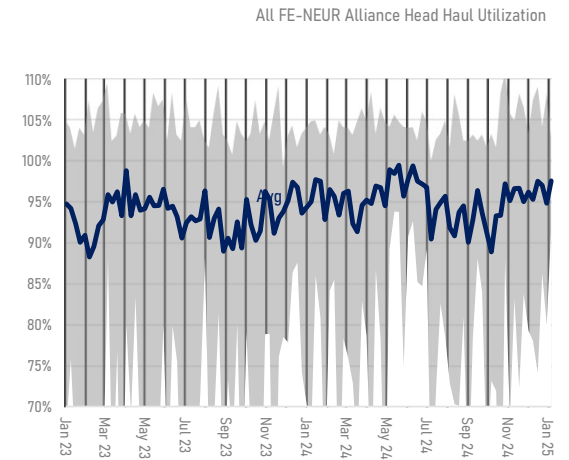
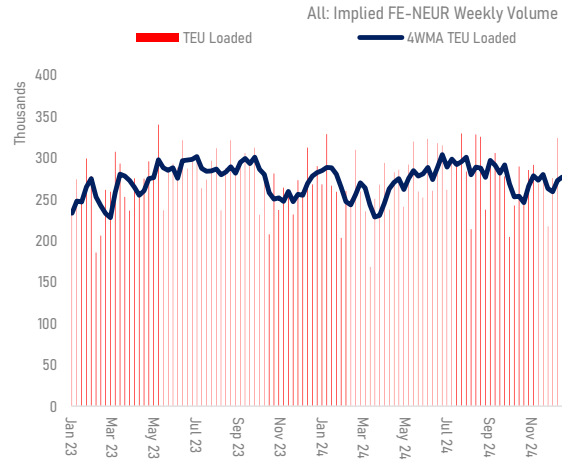
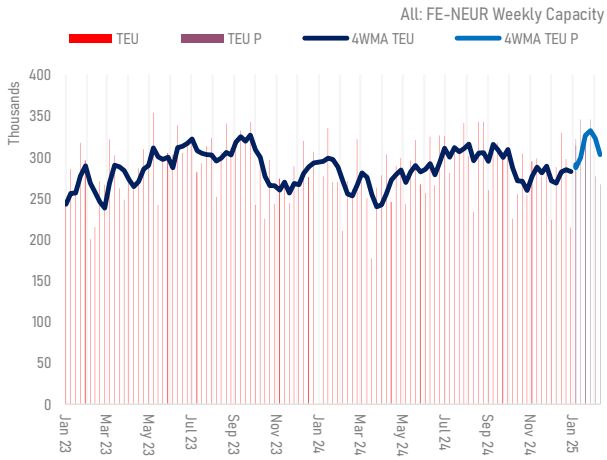
OCEAN Alliance: FE-NEUR Head Haul Utilization



THE Alliance: FE-NEUR Head Haul Utilization

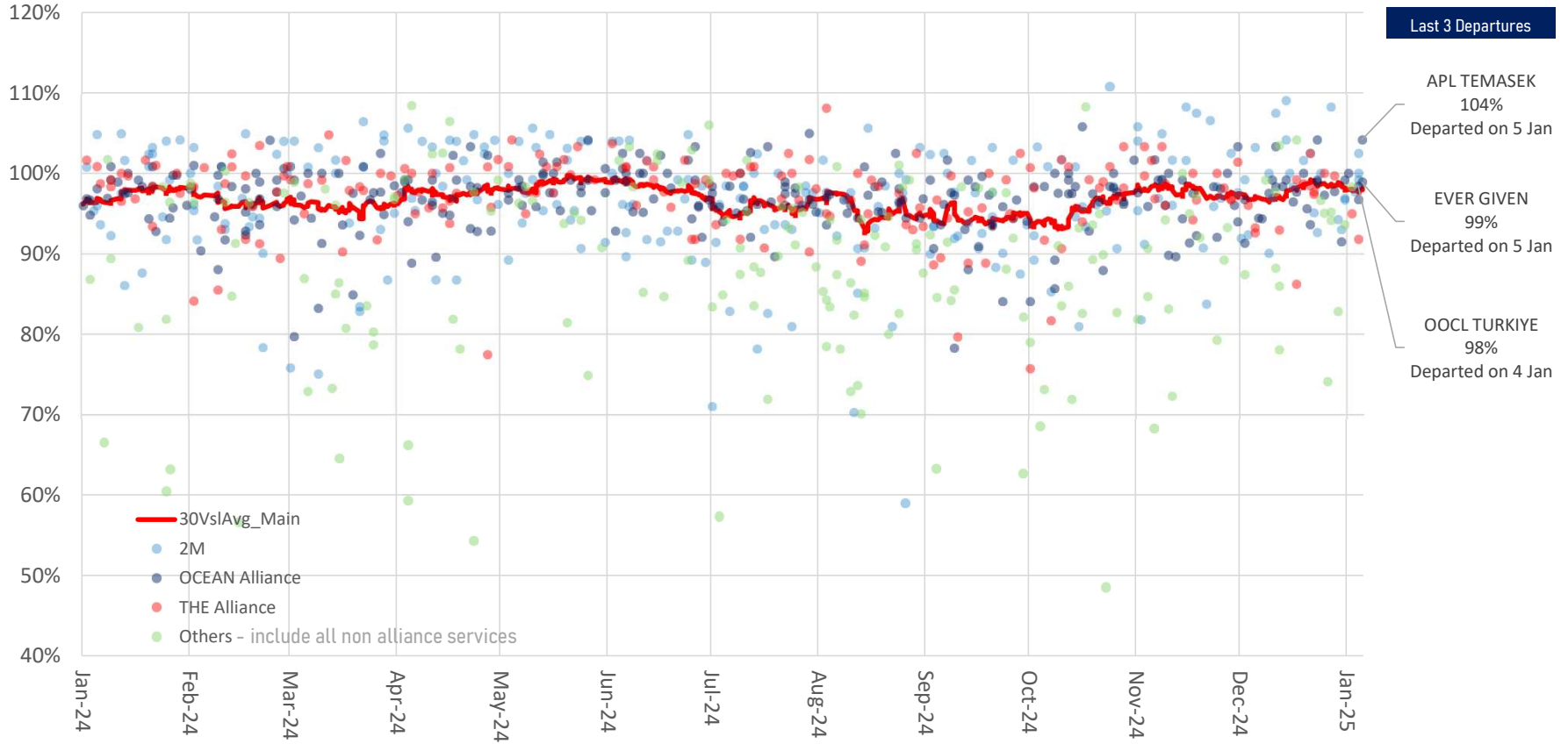


18 Asia-Europe Alliance Sailings – Capacity and Utilisation by Week



Vessel Capacity Utilization By Departure Date 按出发日期划分的船舶装载率

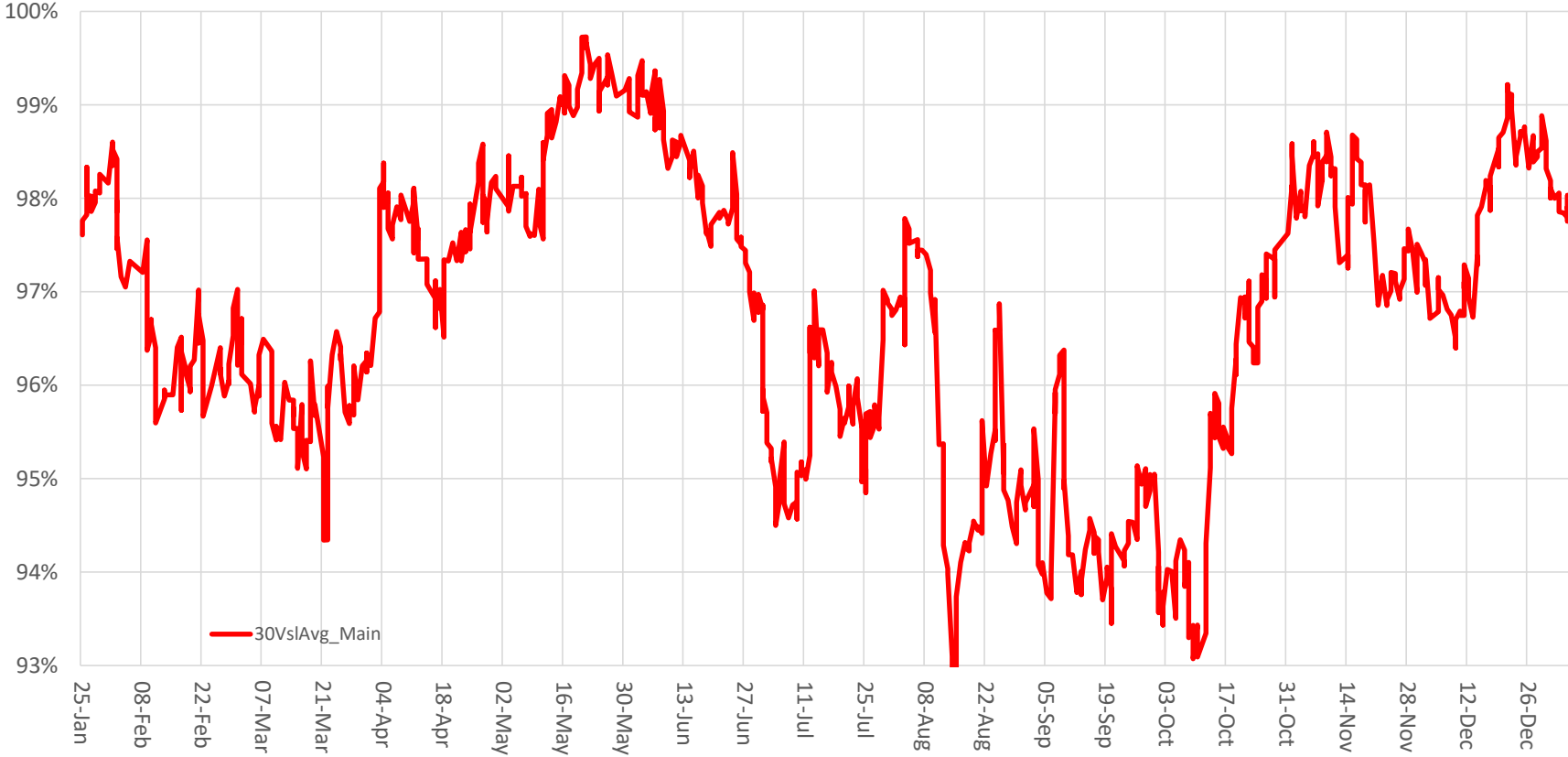
Note: Each dot represents a vessel/voyage. The red line is moving average of last two weeks' alliance vessels 每个点代表一艘船只/航次。红线是最近两周联盟船只的移动平均值



Vessel Capacity Utilization By Departure Date 按出发日期划分的船舶装载率

Source: Linerlytica

Note: The red line is moving average of last 30 sailings for the alliance services.

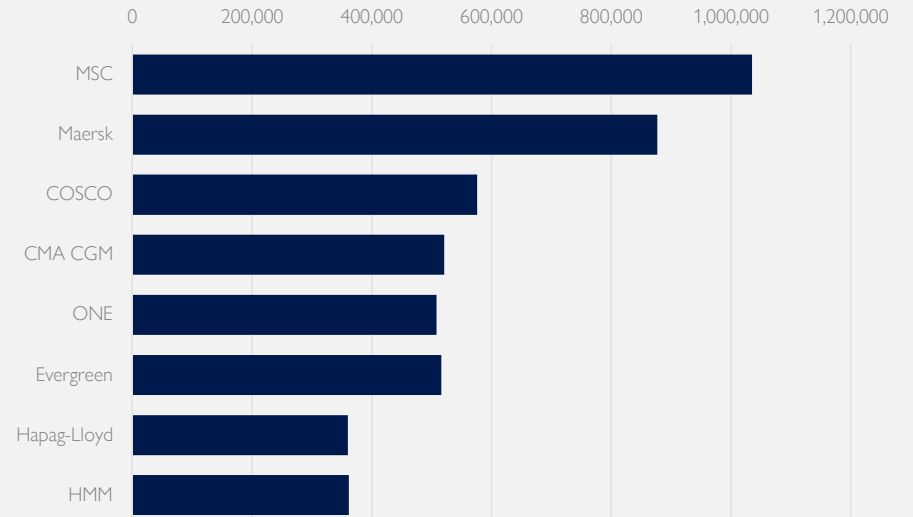


Vessel utilization has positively surprised on the pre CNY holidays cargo rush. 由于农历新年假期前的货运高峰，船舶利用率出乎意料的好。

21 Asia-North Europe Capacity deployed by Carrier

Carrier	Current Week			Last Week			Weekly Change		
	Ships	TEU	Avg TEU	Ships	TEU	Avg TEU	Ships	TEU	Avg TEU
MSC	62	1,034,790	16,690	60	1,002,874	16,715	+2	+31,916	-25
Maersk	50	877,032	17,541	51	895,372	17,556	-1	-18,340	-15
COSCO	26	575,774	22,145	26	575,774	22,145	+0	+0	+0
Evergreen	26	516,240	19,855	26	516,240	19,855	+0	+0	+0
CMA CGM	27	521,044	19,298	25	492,837	19,713	+2	+28,207	-415
ONE	38	507,840	13,364	38	507,840	13,364	+0	+0	+0
Hapag-Lloyd	21	359,981	17,142	23	368,544	16,024	-2	-8,563	+1,118
HMM	17	361,820	21,284	17	361,820	21,284	+0	+0	+0
Total	267	4,754,521	17,807	266	4,721,301	17,749	+1	+33,220	+58

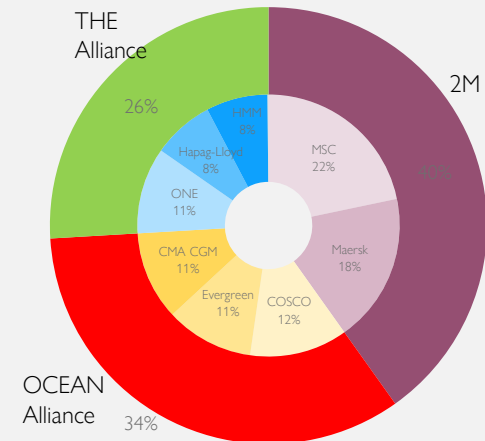
Asia-North Europe Capacity deployed by Carrier
Total capacity deployed by carrier (TEU)



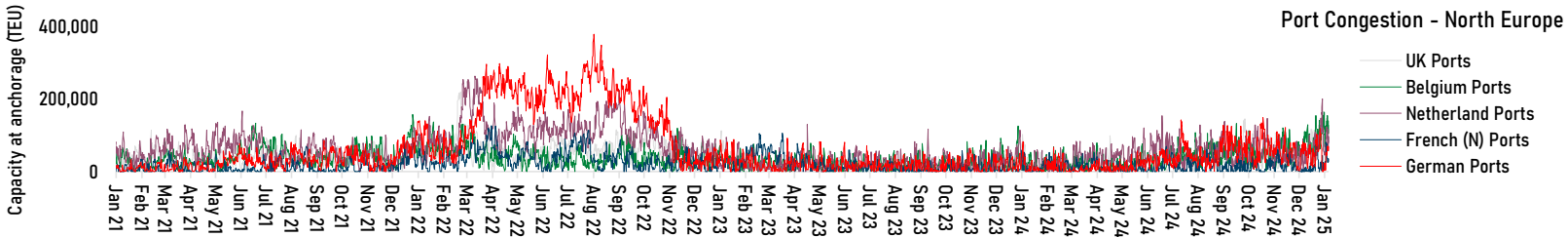
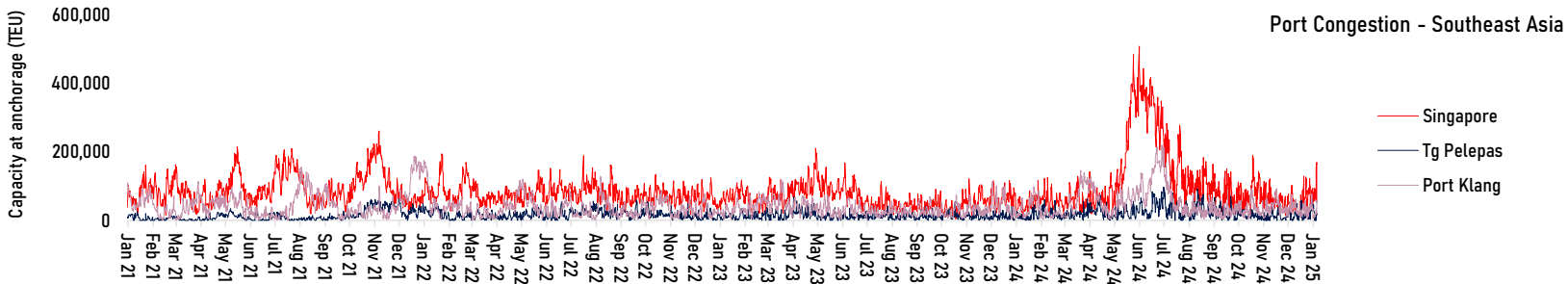
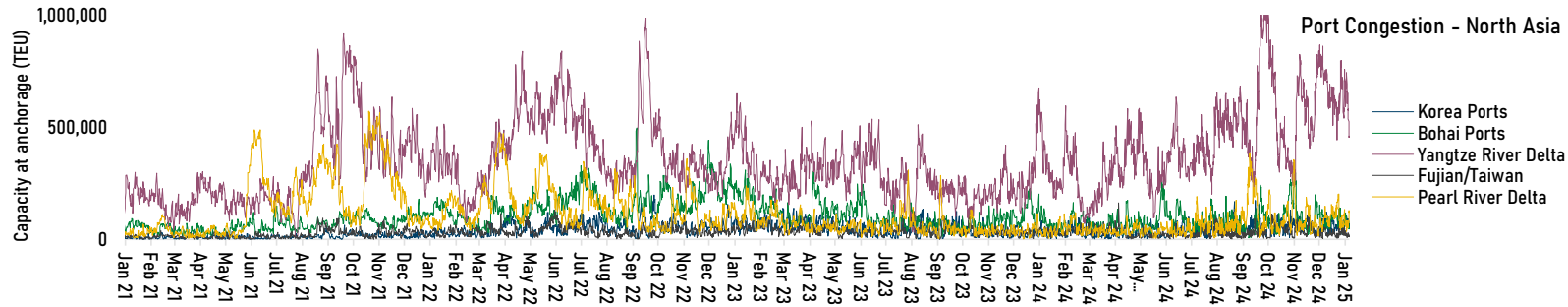
New ships scheduled to join Asia-North Europe trade

Ship Name	TEU	Delivery	Operator	Service
ADRIAN MAERSK	15,794	Jan-25	Maersk	AE10
MSC VIOLA	16,616	Jan-25	MSC	Britannia
EVER MUSE	15,372	Jan-25	Evergreen	NEU7
MSC STACEY	15,413	Jan-25	MSC	SWAN-SENTOSA
BANGKOK EXPRESS	23,664	Feb-25	Hapag-Lloyd	NE1
EVER MACRO	15,372	Feb-25	Evergreen	NEU7
ROTTERDAM EXPRESS	23,664	Mar-25	Hapag-Lloyd	NE1
EVER MAGIC	15,372	Mar-25	Evergreen	NEU7
GENOVA EXPRESS	23,664	May-25	Hapag-Lloyd	NE1
WILHELMHAVEN EXPRESS	23,664	Jun-25	Hapag-Lloyd	NE1

Capacity Share by Alliance/Carrier



22 Asia-Europe Corridor Port Congestion by Region 亚欧航线港口拥堵情况



Congestion at European ports remain at a 2 year high with very serious delays at Antwerp, Hamburg, Le Havre, Rotterdam and Southampton in North Europe and at Ambarli, Genoa, Piraeus and Valencia in the Mediterranean. Severe weather conditions coupled with labour shortages have badly disrupted operations at these ports, with only minor improvements expected in the coming week due to heavy cargo traffic.

欧洲港口的拥堵仍处于两年来的高位，安特卫普、汉堡、勒阿弗尔、鹿特丹和南安普敦等北欧港口，以及阿姆巴里、热那亚、比雷埃夫斯和瓦伦西亚等地中海港口都面临严重延误。恶劣的天气条件加上劳动力短缺严重干扰了这些港口的运营，预计在未来一周内仅会有轻微改善，因为货物运输量很大。

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