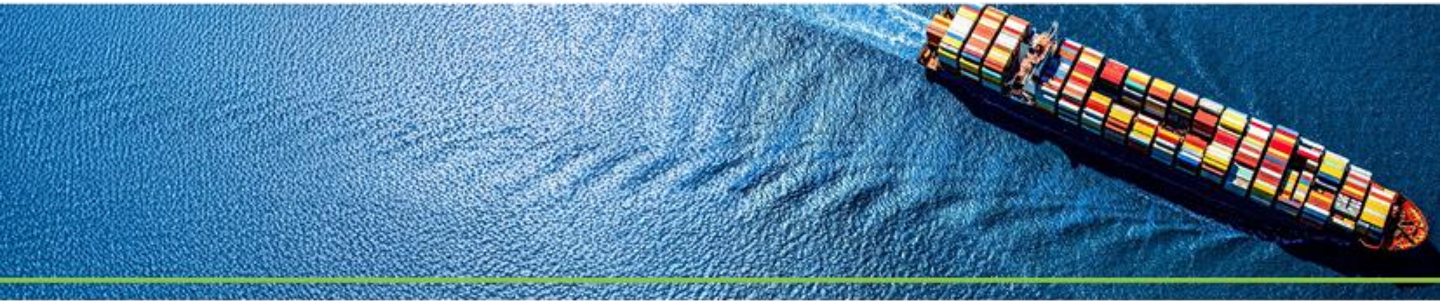
NTG Air & Ocean
Nordic Transport Group

Ocean freight market



Highlights

- Ocean carriers are taking precautionary steps to protect personnel and cargo amid the evolving Middle East security situation. NTG is closely monitoring developments to help customers navigate the disruption.

- For Persian Gulf-bound cargo, carriers are diverting vessels to alternate ports and have issued advisories on significant increases to emergency surcharges, FAK rates, and fuel costs.

- As of early March 2026, 135K–200K TEUs are trapped at the Strait of Hormuz, with some estimates suggesting up to 2M TEUs of total cargo affected.

Capacity

Low — *High*

- Overcapacity continues, with expected annual capacity growth of 3.8%.

Volumes

Low — *High*

- Despite general economic uncertainties, volumes are expected to grow 2.5% full year (predicted before the Iran conflict), with January already up 4%

Rates

High — *Low*

- The Middle East conflict has driven rate increases on Far East to Europe lanes, with further impacts on base rates across other trades also expected.

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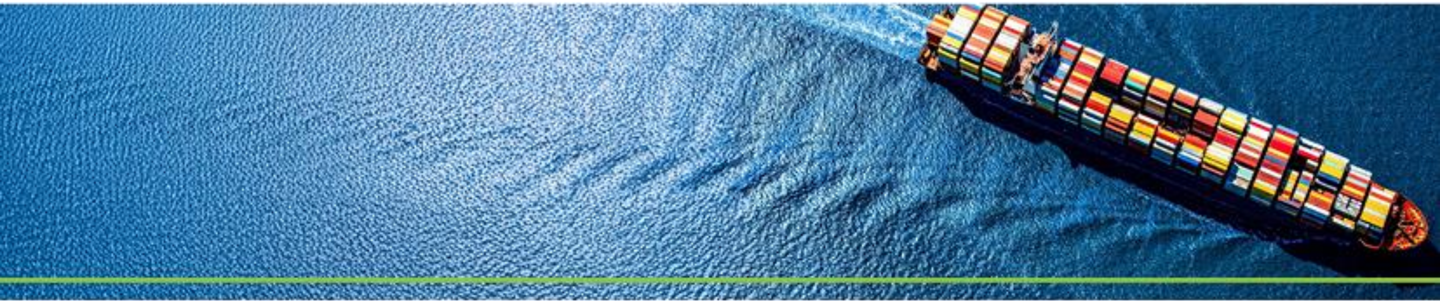
Container Fleet Capacity



- 16 new vessels are deployed from in January 2026, adding 94,414 teu to the current fleet capacity.
- 63 new ordered vessels placed in January 2025, adding an equal to 417,460 teu of capacity.
- 1 vessel deletions in January 2026, Removing 1,139 Teu from the global fleet.

Liner fleet as of	**Feb 2026**
Total cellular capacity (teu)	**33,349 Mteu**
Year-on-Year increase	**6.60%**
Orderbook	**11,700 Mteu**
Orderbook as % of current fleet	**35.1%**

Source: Alphaliner Monthly Monitor February 2026

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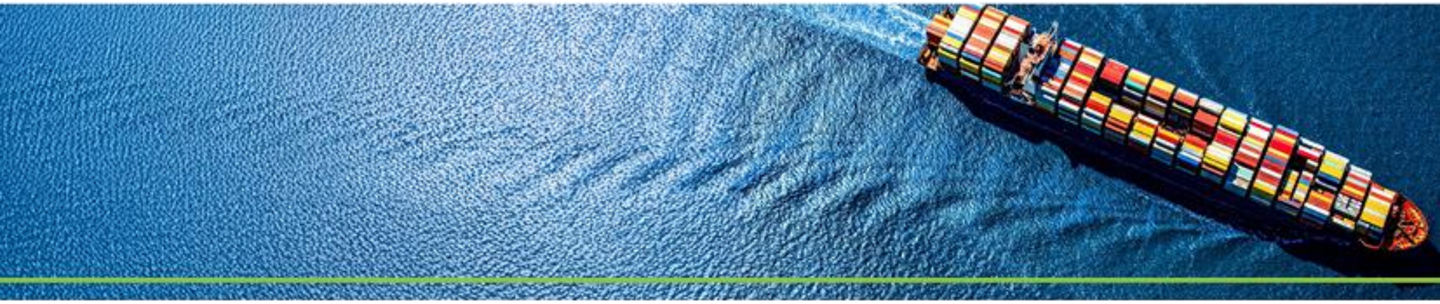
Volumes

Container Trade Statistics (CTS)



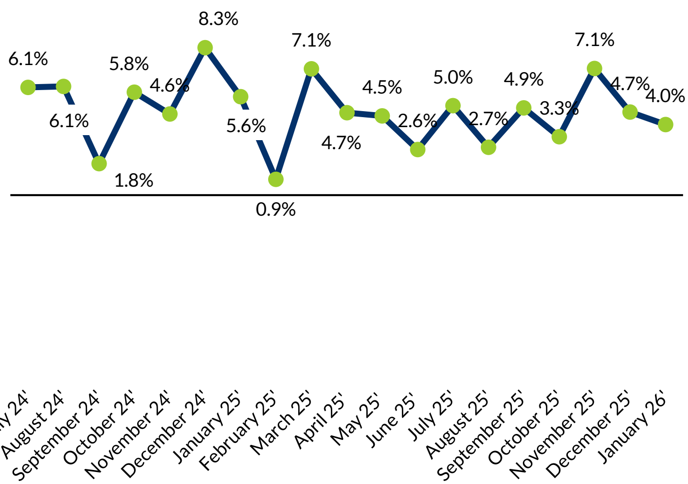
- Early 2026 container volumes show diverging trends across key trade lanes while maintaining 4% growth across all trades.

- Transpacific faces significant year-over-year declines despite seasonal rebounds, while Far East–Europe shipments remain on an upward trajectory.

- In January 2026 Transpacific volumes declined, with U.S. container imports down 12% year-over-year in some areas and overall North American imports falling 8%, with China-origin cargo remaining below prior peaks.

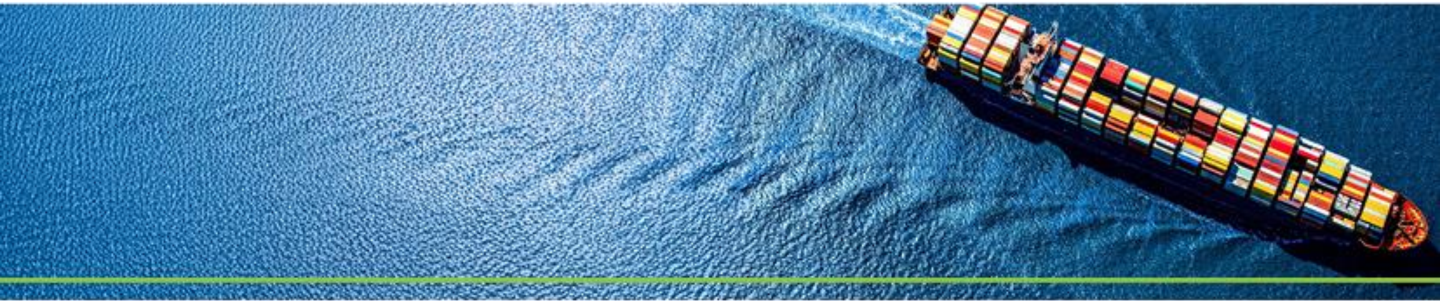
- Far East to Europe: Volumes surged 9%, reflecting continued strong demand.

CTS Volume



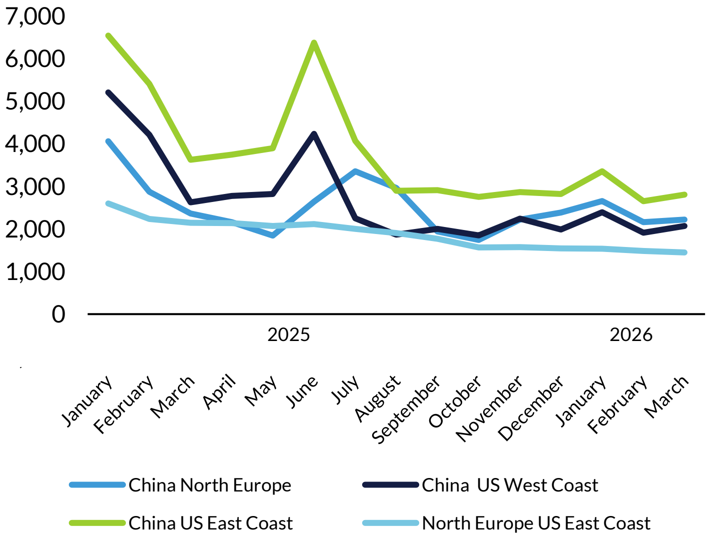
Source: CTS – Container Trade Statistics

Ocean Freight Rates



- Spot rates declined across all lanes in the first two months of the year, down 12.9% month-on-month and 30% year-on-year.
- North America import spot rates fell 14.5% month-on-month and 44.1% year-on-year.
- Europe imports increased 11.3% month-on-month but have declined 12.6% year-on-year.
- The Middle East conflict is driving rate increases on Far East to Europe lanes, with emergency surcharges and supply chain disruptions expected to push rates higher across other trades too.

Spot–term rates
Monthly market average 40’ container



Source: Xeneta