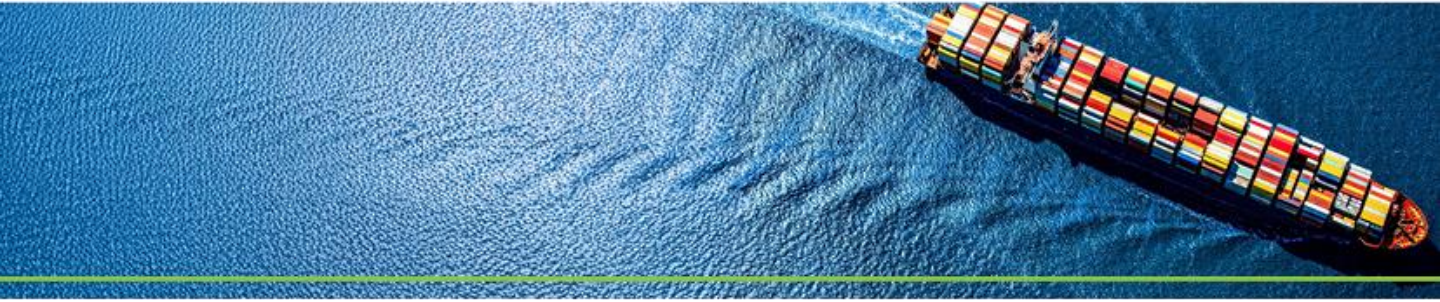




Ocean freight market



Highlights

- Structural overcapacity persists in 2026 due to high fleet growth, yet effective capacity remains tight as vessels bypass the Suez Canal, absorbing capacity and limiting space.
- Rates are stabilizing at elevated levels following early 2026 spikes, with carriers utilizing blank sailings to manage capacity and prevent sharp declines.
- While demand growth remains modest, ongoing geopolitical disruptions are expected to keep spot rates volatile with potential upward pressure through Q2 2026.

Capacity



- New vessel deliveries continue to increase capacity, which is expected to outpace demand.

Volumes



- Q1 2026 recording a 4.4% YoY increase despite significant supply chain disruptions.

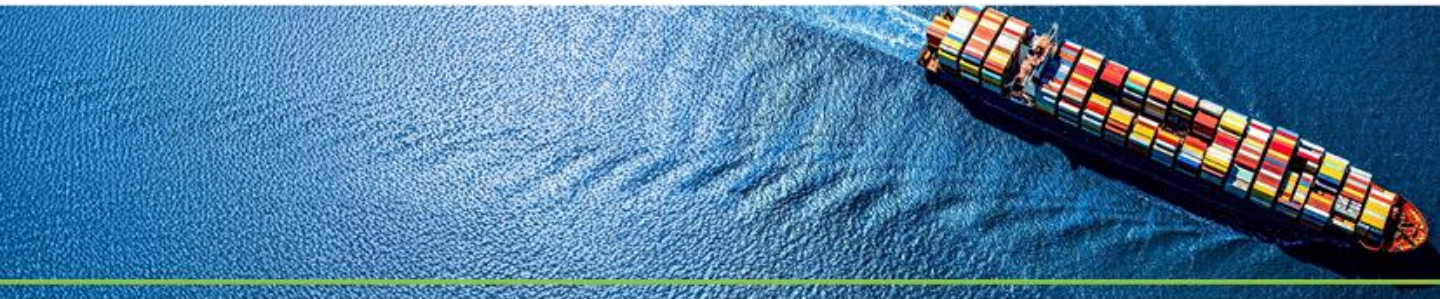
Rates



- Spot rates in April 2026 remained elevated above 2025 levels.



Container Fleet Capacity



- 42 new vessels were deployed in Q1 2026, adding 306,237 teu to the current fleet capacity.
- 168 new ordered vessels placed in Q1 2026, adding 998,410 teu of capacity.
- 3 vessel deletions in Q1 2026, removing 7,287 Teu from the global fleet.

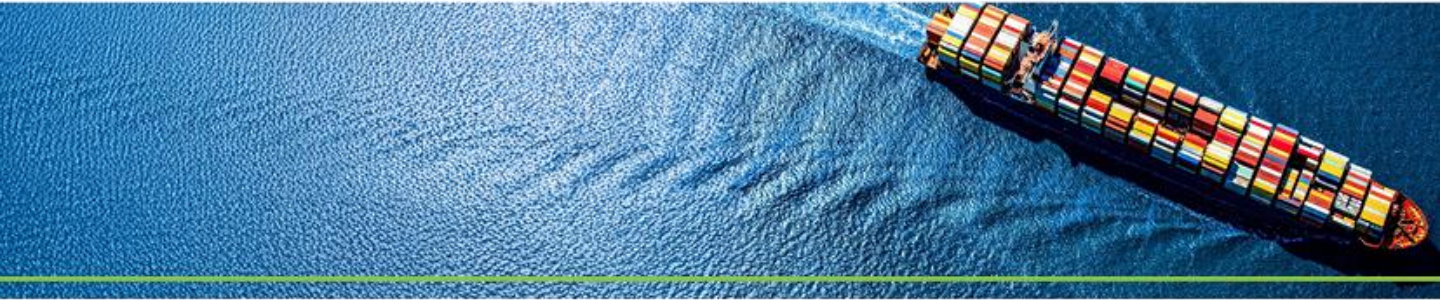
Liner fleet as of	Apr 2026
Total cellular capacity (teu)	33,556 Mteu
Year-on-Year increase	6.23%
Orderbook	12,236 Mteu
Orderbook as % of current fleet	36.5%

Source: Alphaliner Monthly Monitor April 2026



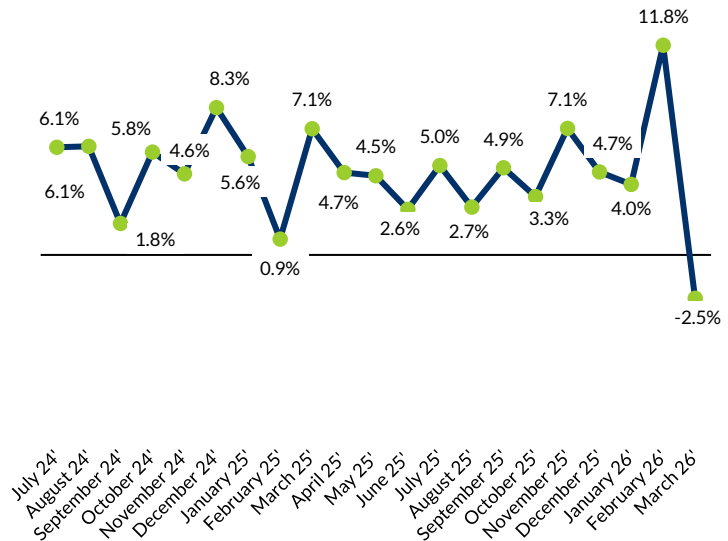
Volumes

Container Trade Statistics (CTS)



- March 2026 showed a moderate recovery in global container volumes after the Lunar New Year slowdown, but growth remained uneven across major trade lanes.
- Far East to Europe: March 2026 container volumes increased approximately +7% to +10% YoY, remaining the strongest major east-west trade lane driven by resilient European import demand.
- Far East to US: March 2026 volumes declined approximately -1% to -7% YoY, reflecting weaker U.S. imports and softer China-origin shipment demand.
- Europe to US: March 2026 transatlantic container volumes increased approximately +2% to +5% YoY, supported by stable European export demand and resilient U.S. East Coast flows.

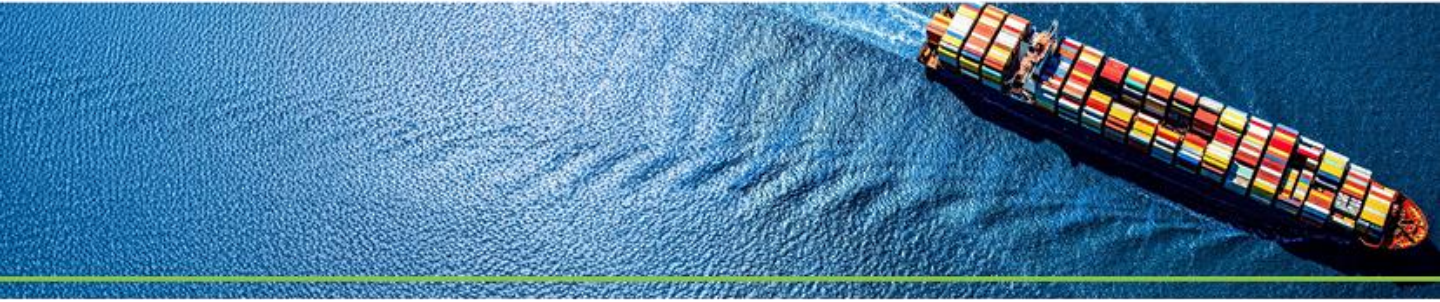
CTS Volume



Source: CTS - Container Trade Statistics

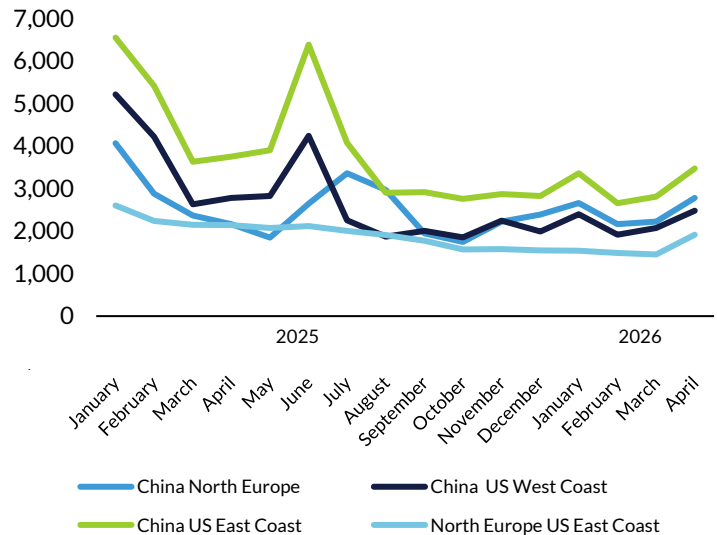


Ocean Freight Rates



- From March to April, a split market — rates rising where supply chains are constrained (US/Transatlantic), while falling where capacity is loosening (Europe trades), highlighting ongoing instability rather than a synchronized global trend.
- US-bound trades (TPEB): Continued upward pressure, but starting to plateau at high levels. +21% up from March on FE to USWC and +19% on FE to USEC.
- Europe-bound (FEWB): Clear correction phase as supply increases and demand weakens. Rates have dropped 10% in April vs March.
- Transatlantic (TAWB): Rate surge, reflecting spillover effects from global disruption rather than direct routing issues. Sharp increase of +45% in April vs March.

Spot-term rates
Monthly market average 40' container



Source: Xeneta