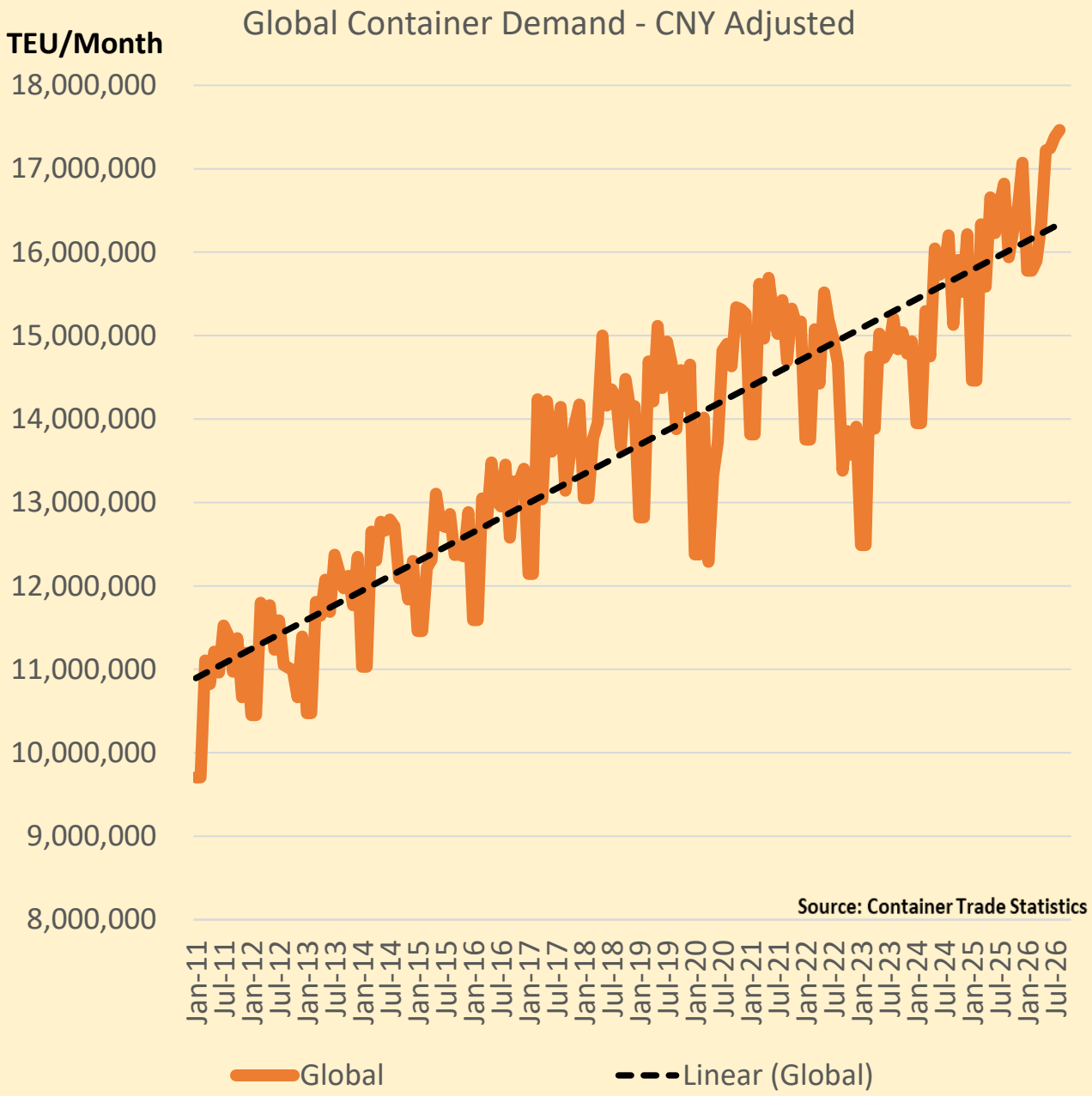
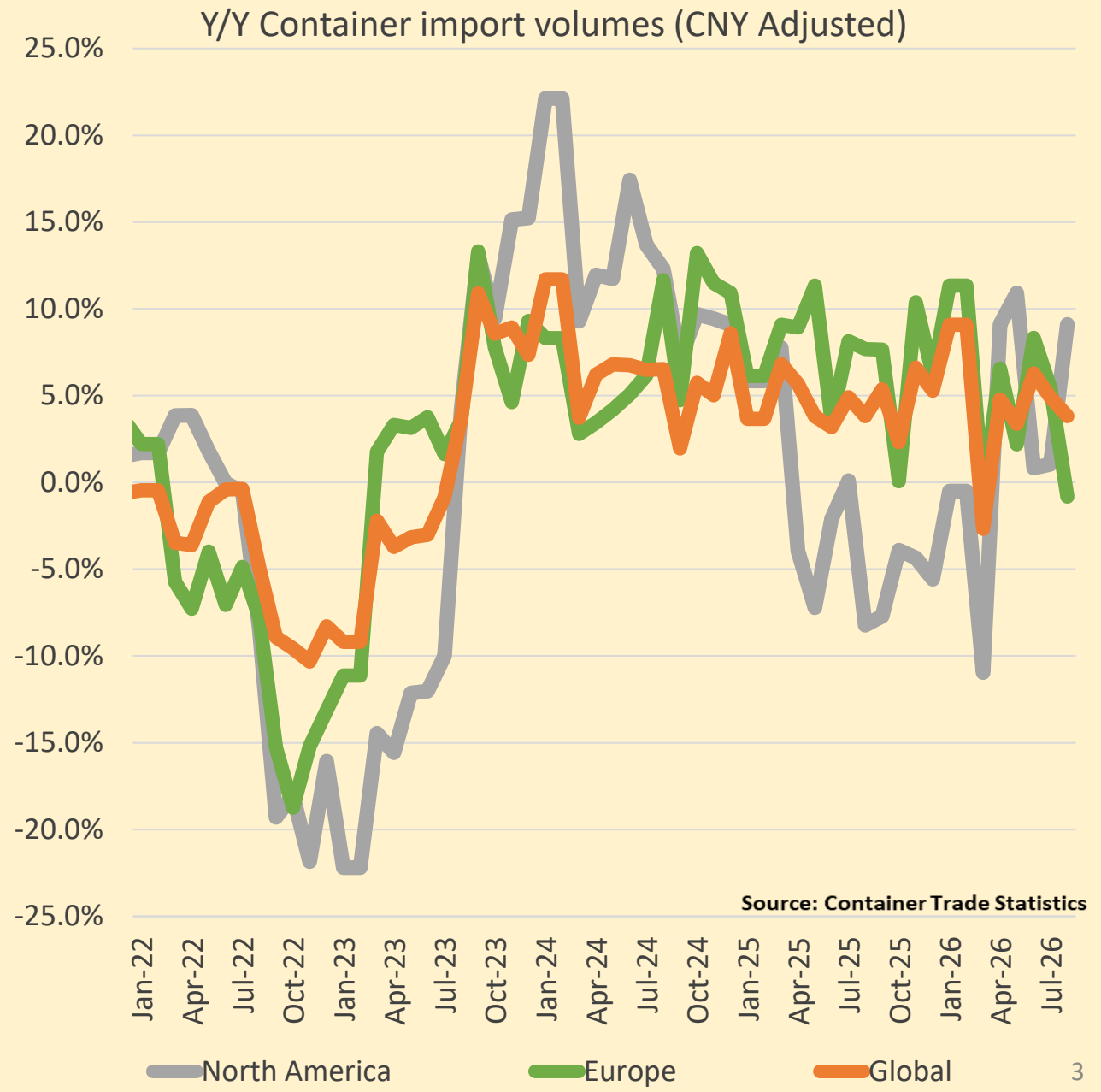
CONTAINER MARKET OUTLOOK

Alan Murphy
CEO & Founder

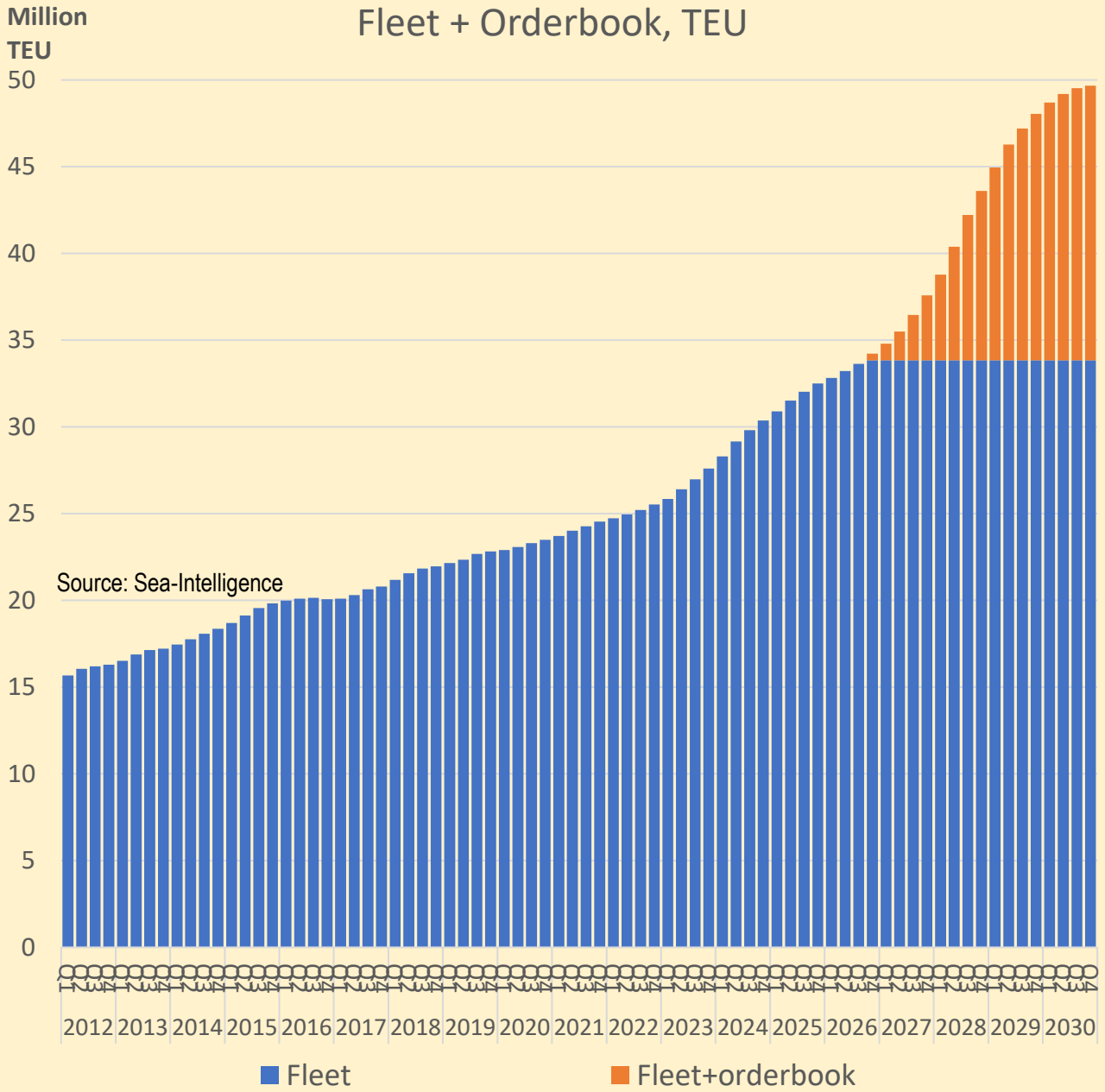
GLOBAL SUPPLY/DEMAND

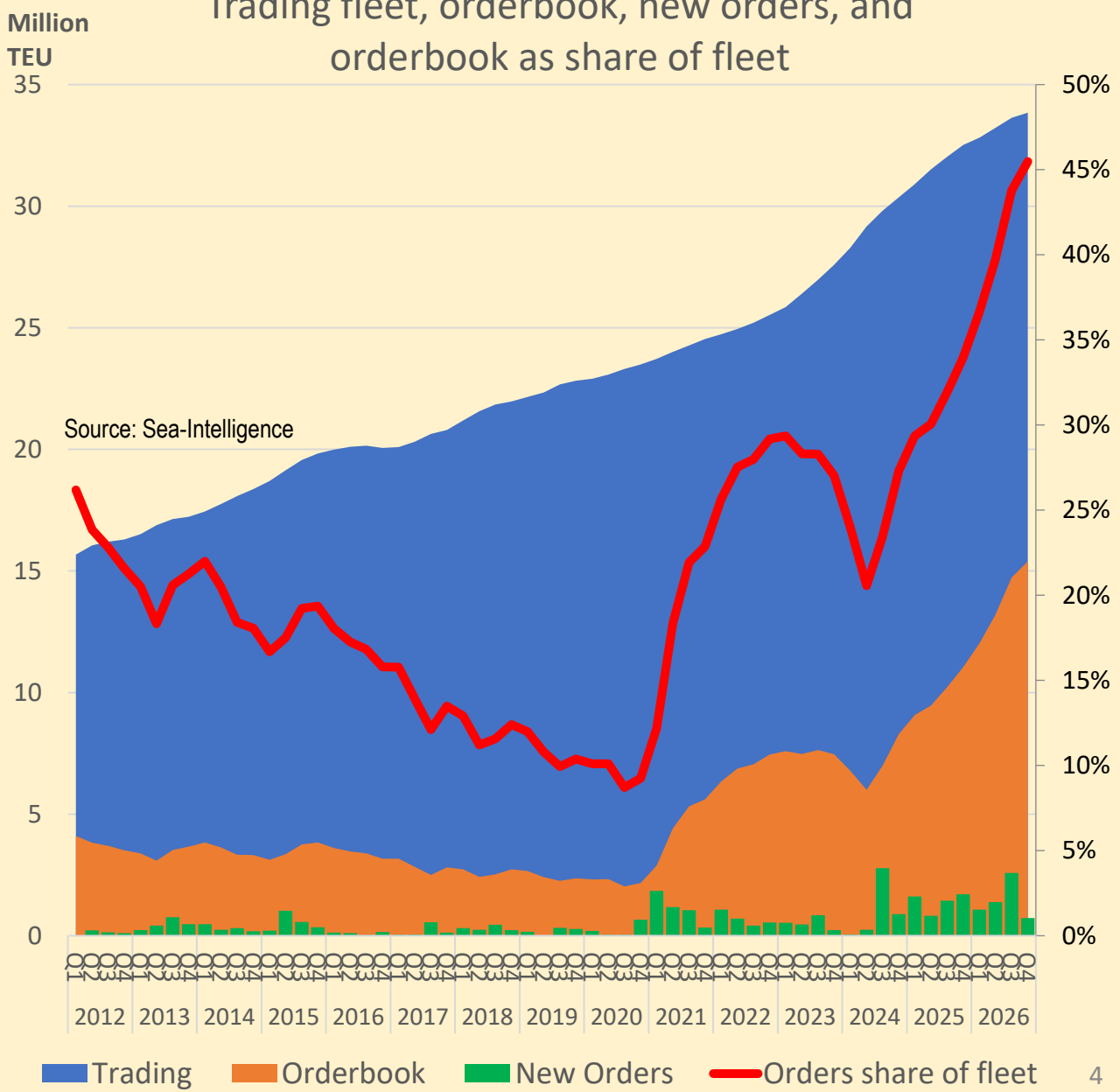
GLOBAL CONTAINER DEMAND @ 5.5% Y/Y FOR PAST 3 YEARS



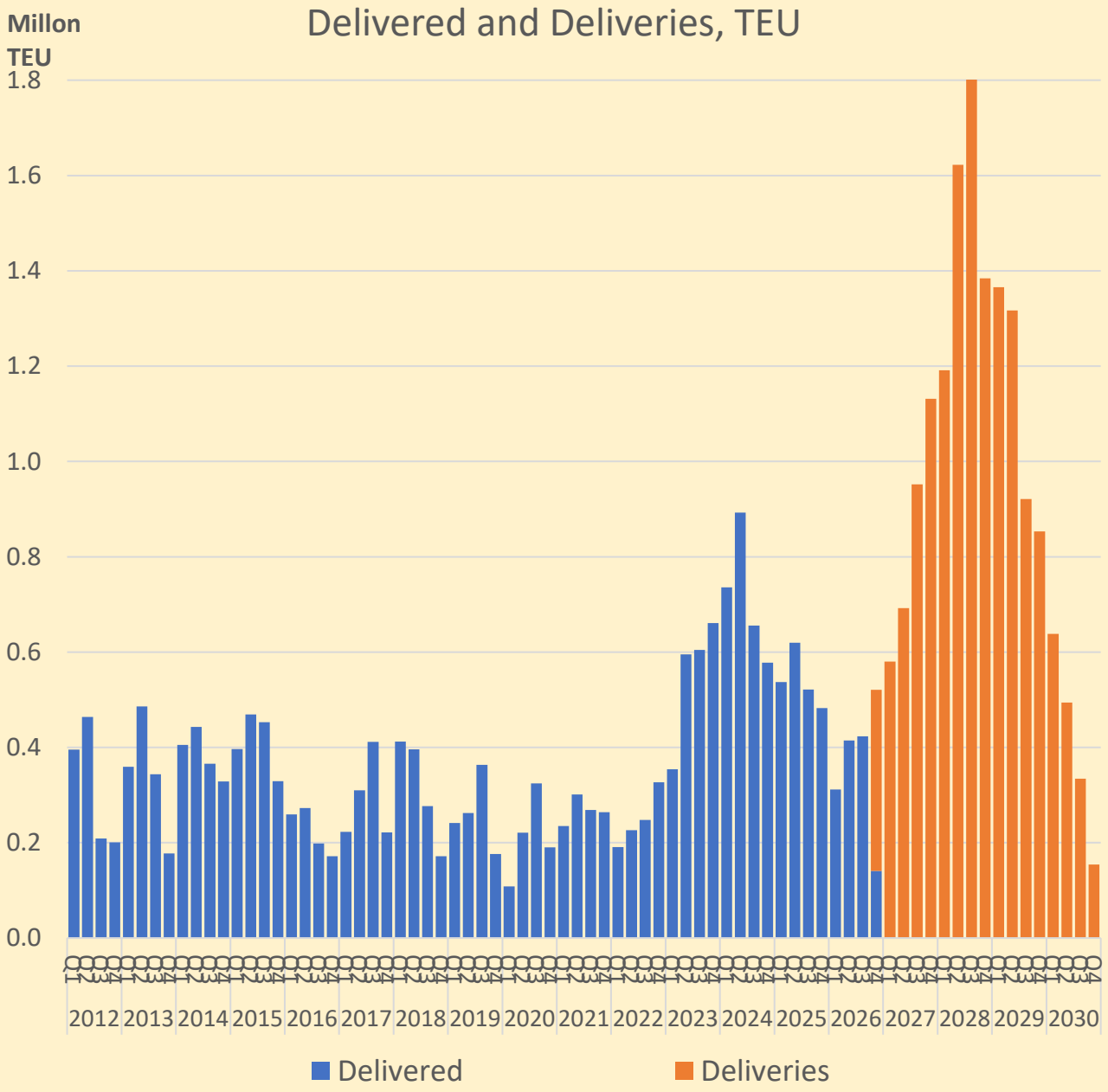


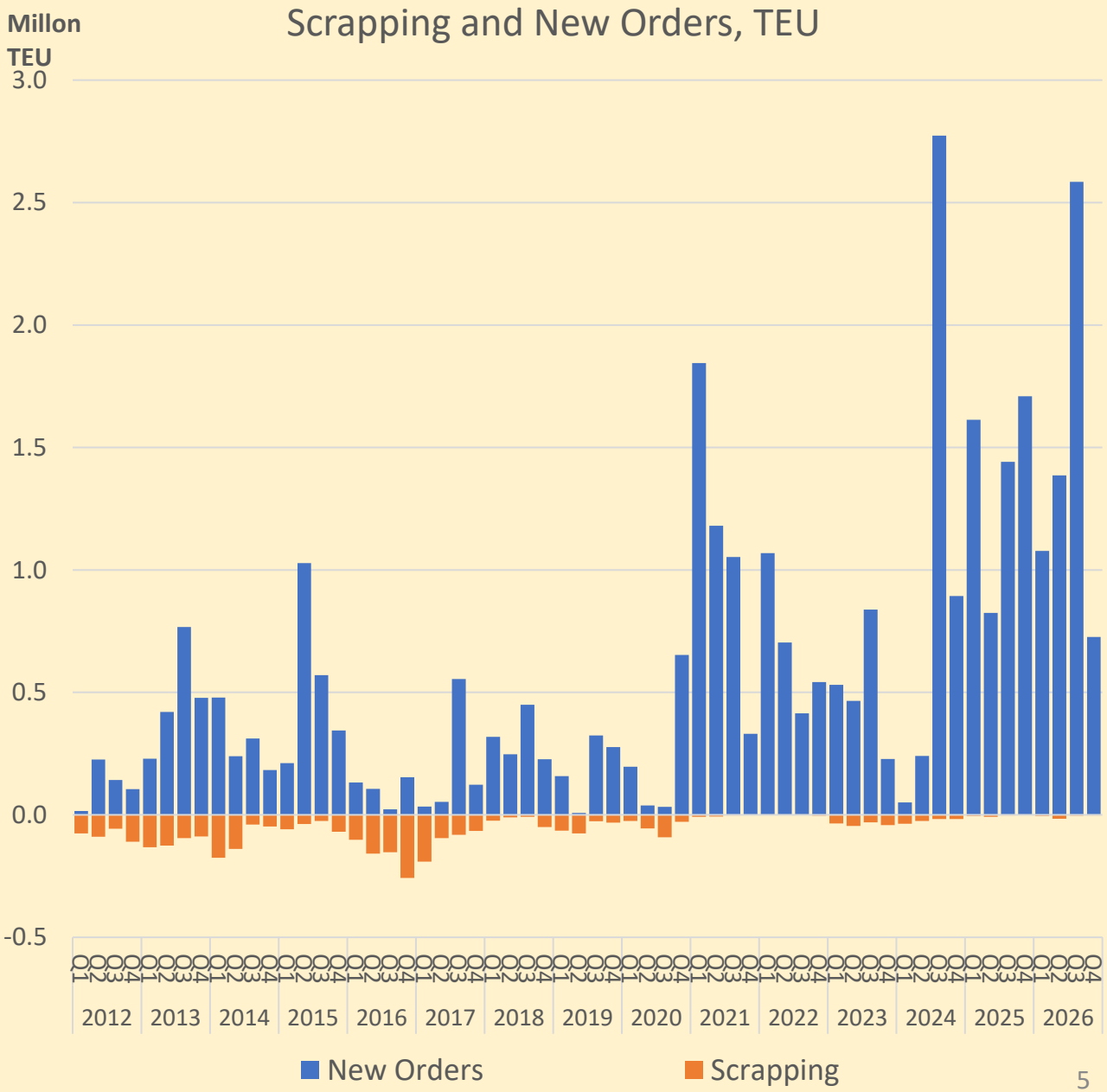
FLEET TO HIT 45M TEU IN 2029-Q1, ORDERBOOK AT 45.5% OF FLEET



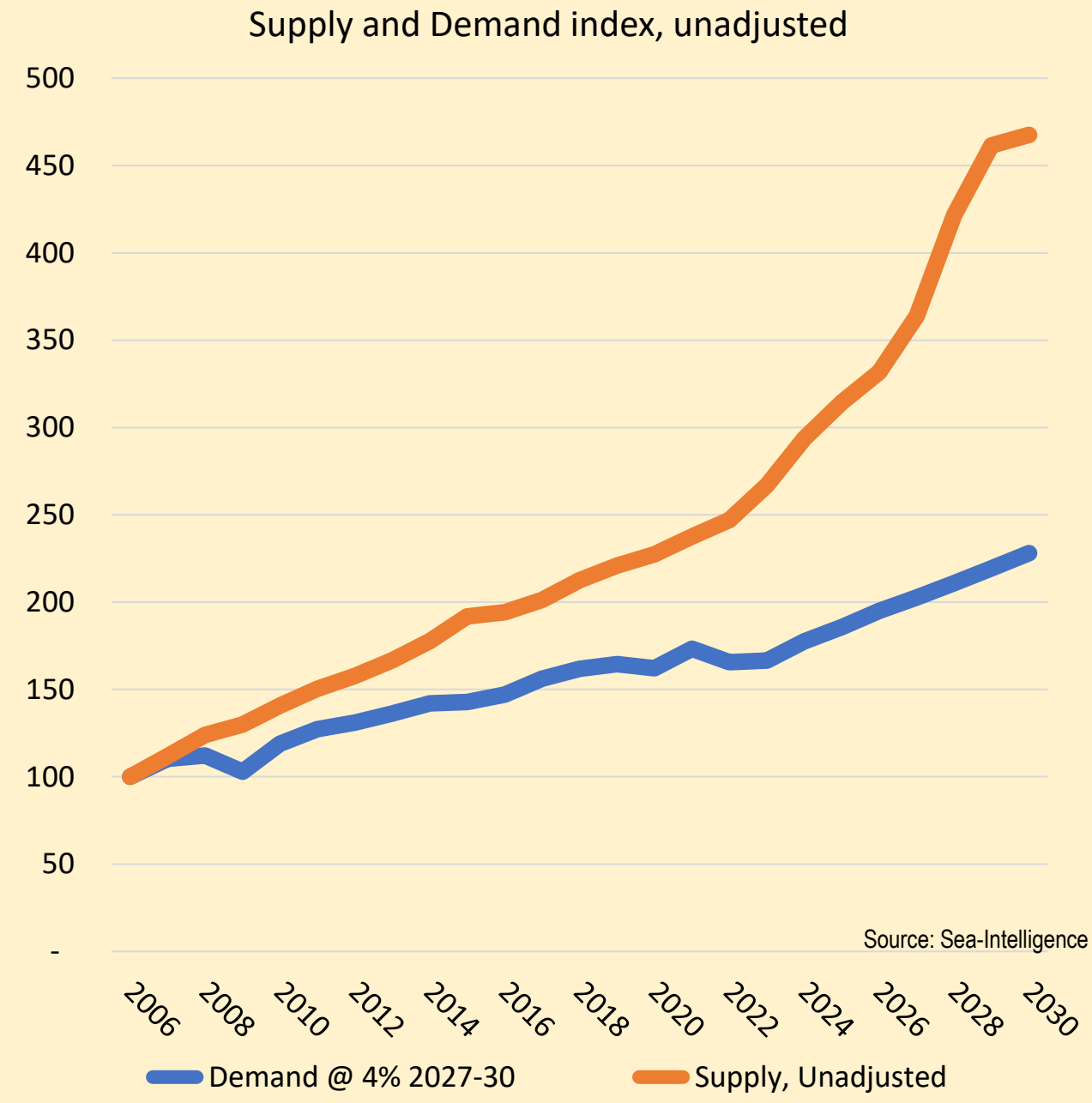


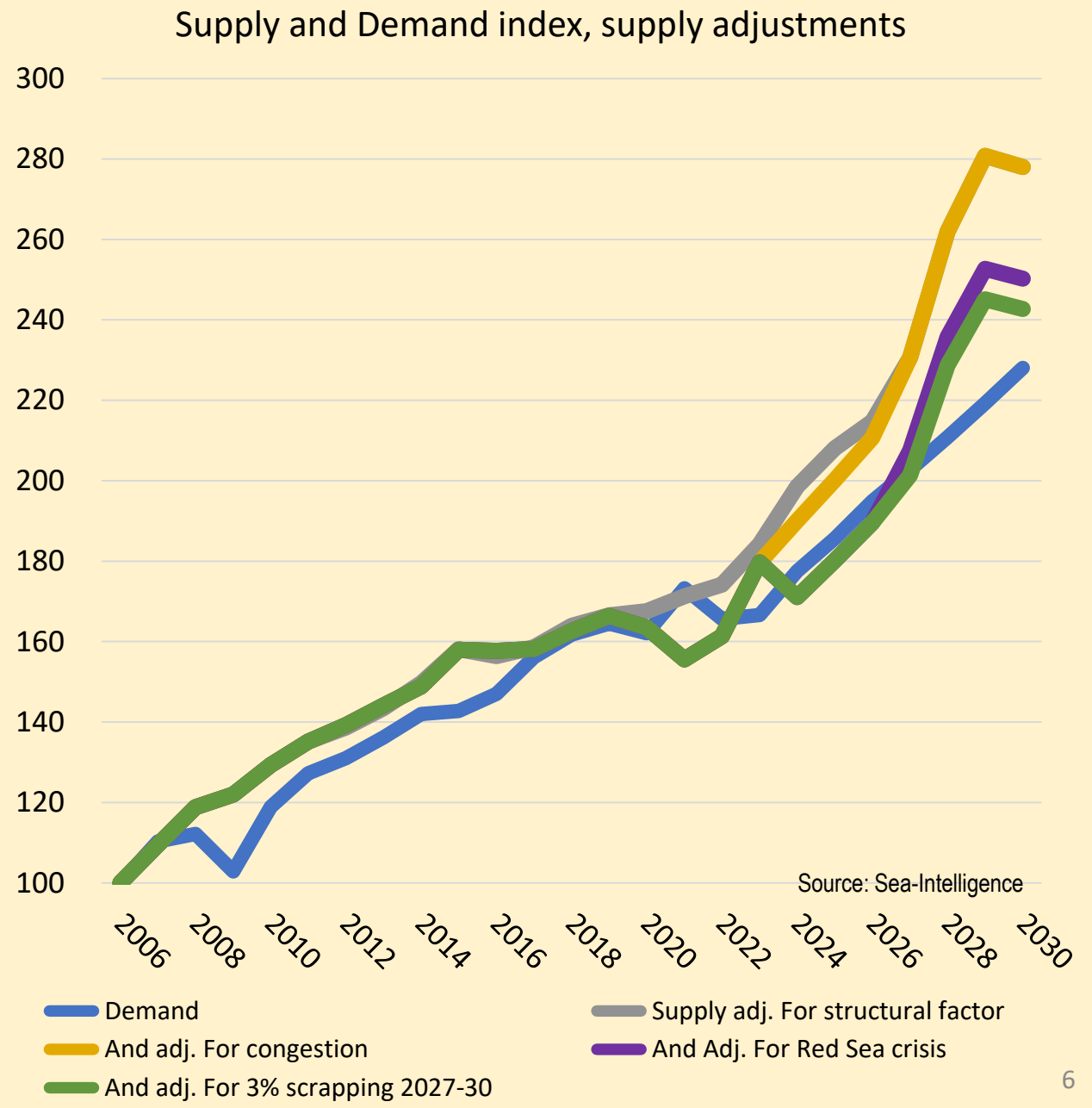
RECORD DELIVERIES COMING, NO HELP FROM SCRAPPING





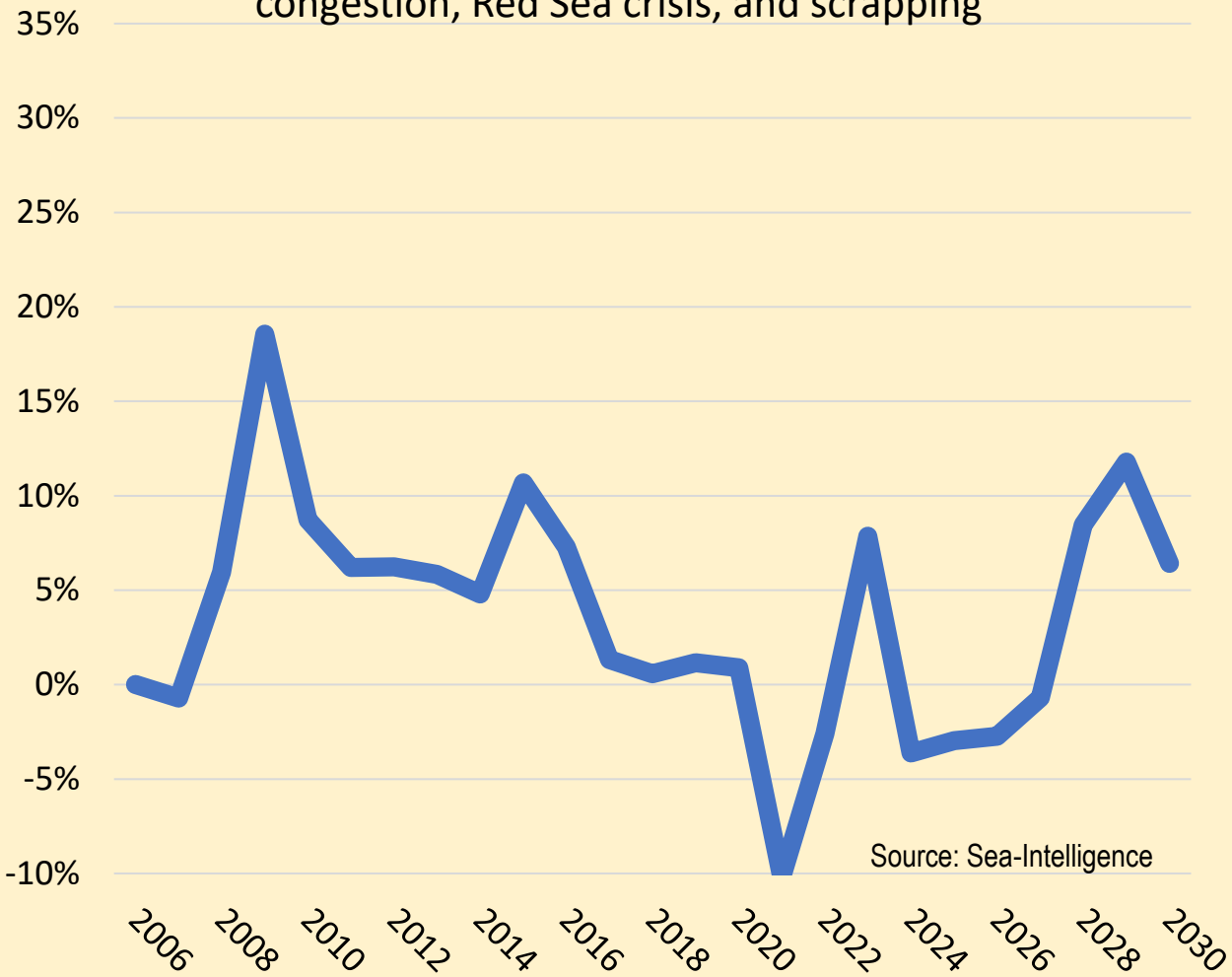
RAW CONTAINER SUPPLY NEEDS TO BE ADJUSTED



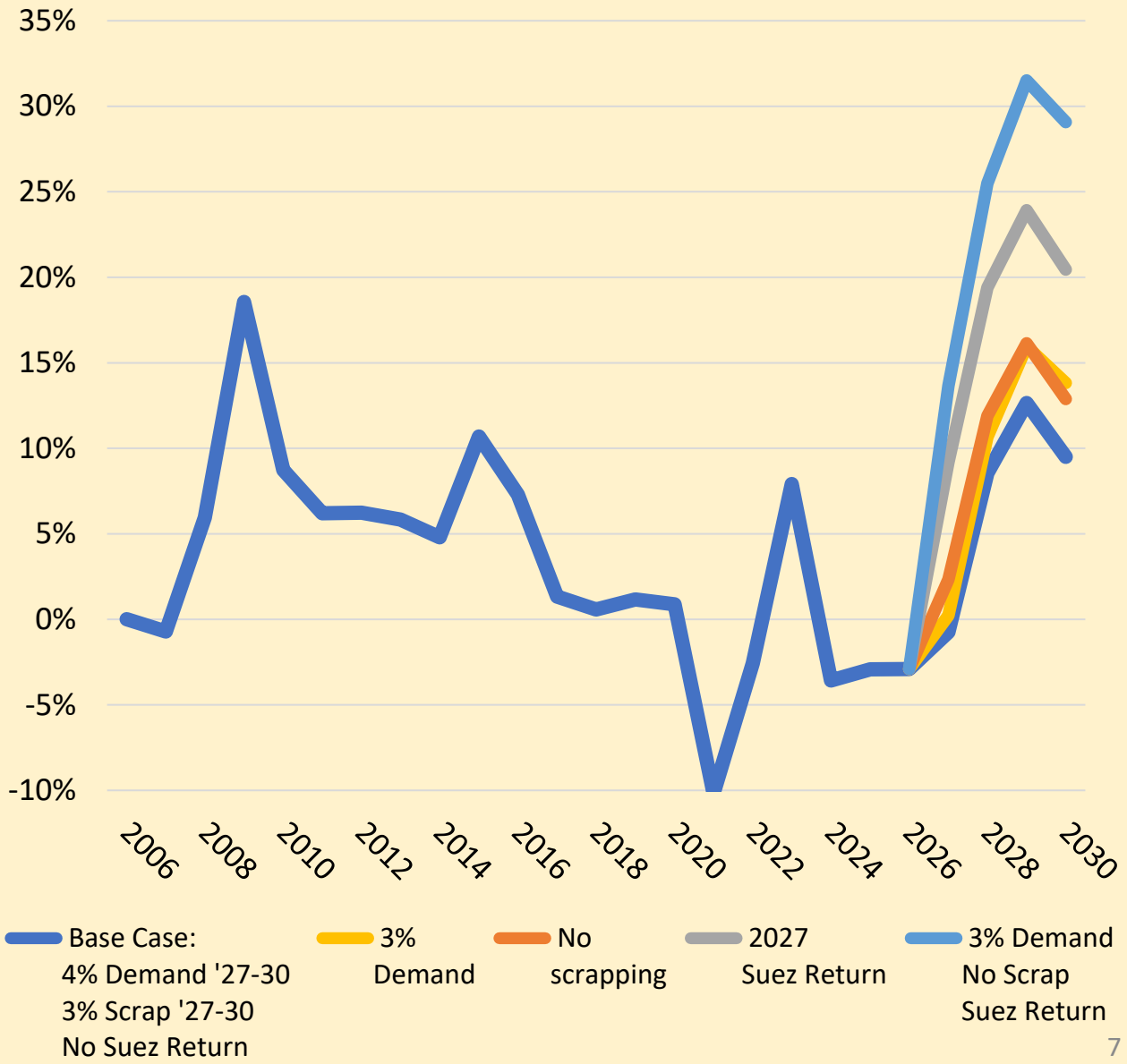


EXCESS CAPACITY, UNDER DIFFERING SCENARIOS

Excess capacity, Corrected for structural factor, congestion, Red Sea crisis, and scrapping



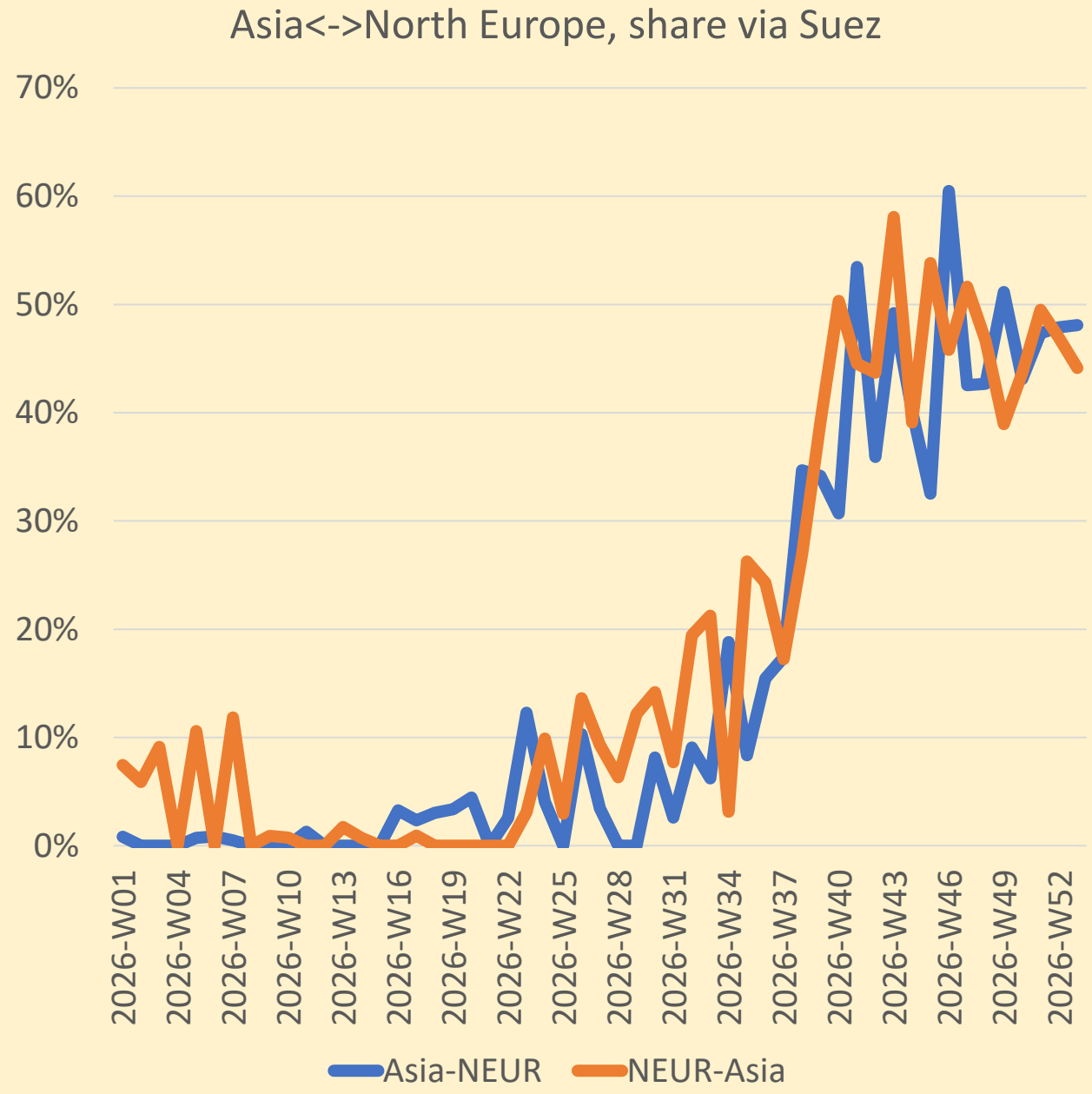
Excess capacity under different scenarios

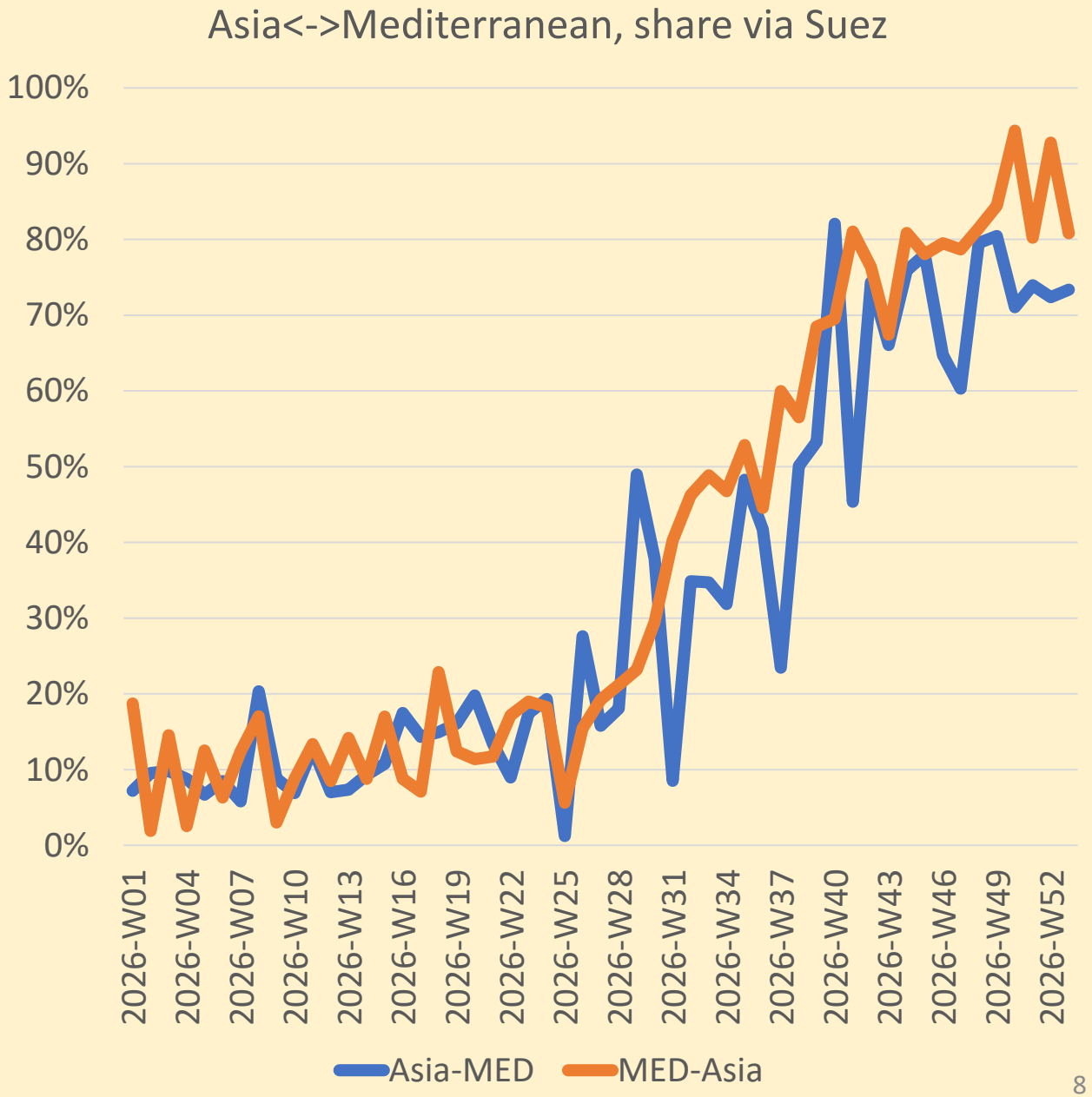


BASE CASE ASSUMPTIONS:

- 4% Demand growth in 2027-2030
- 3% of fleet (vessels over 20 years) scrapped in 2027-2030
- No return to Suez

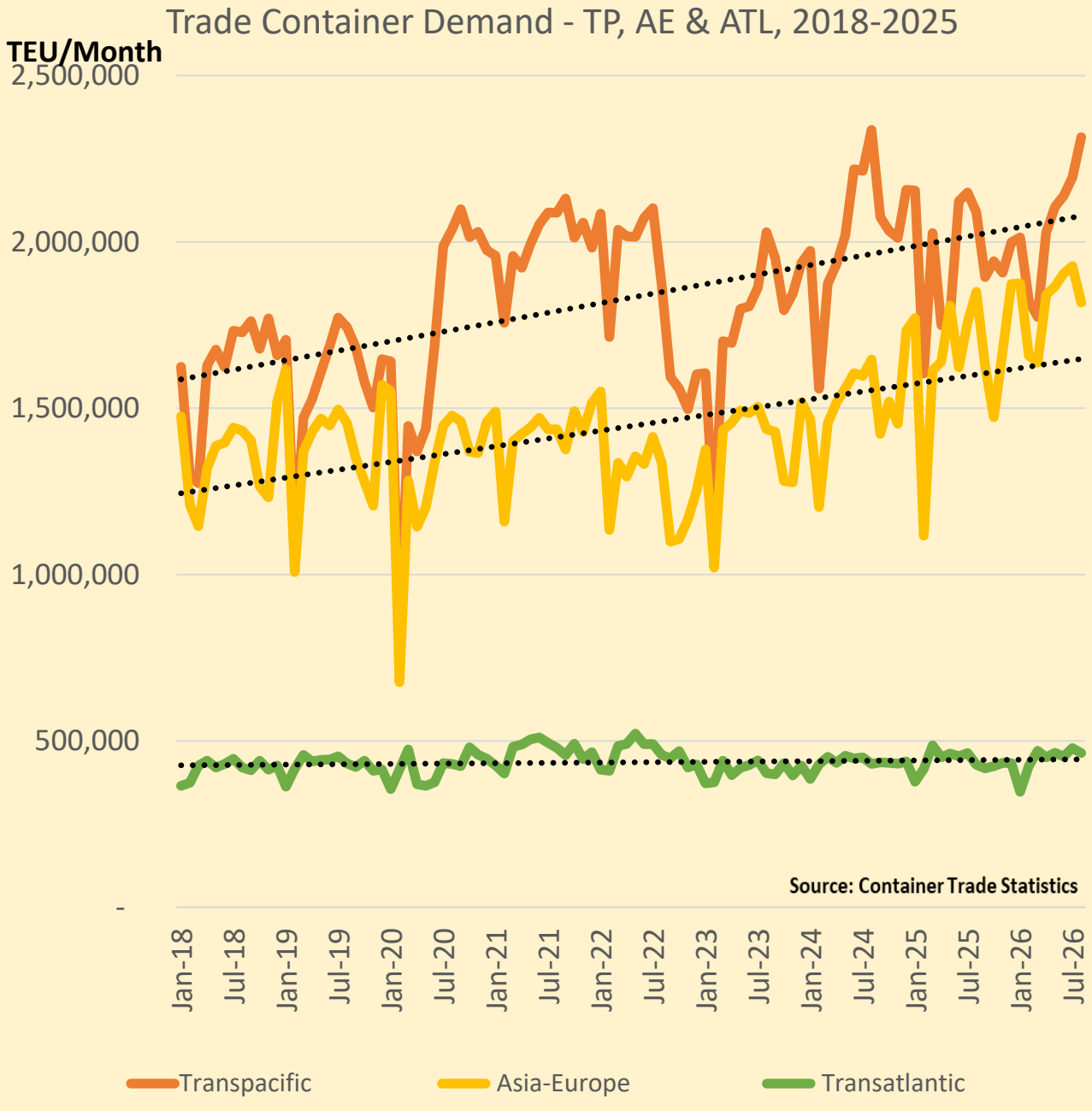
AND LET'S TALK ABOUT A SUEZ RETURN

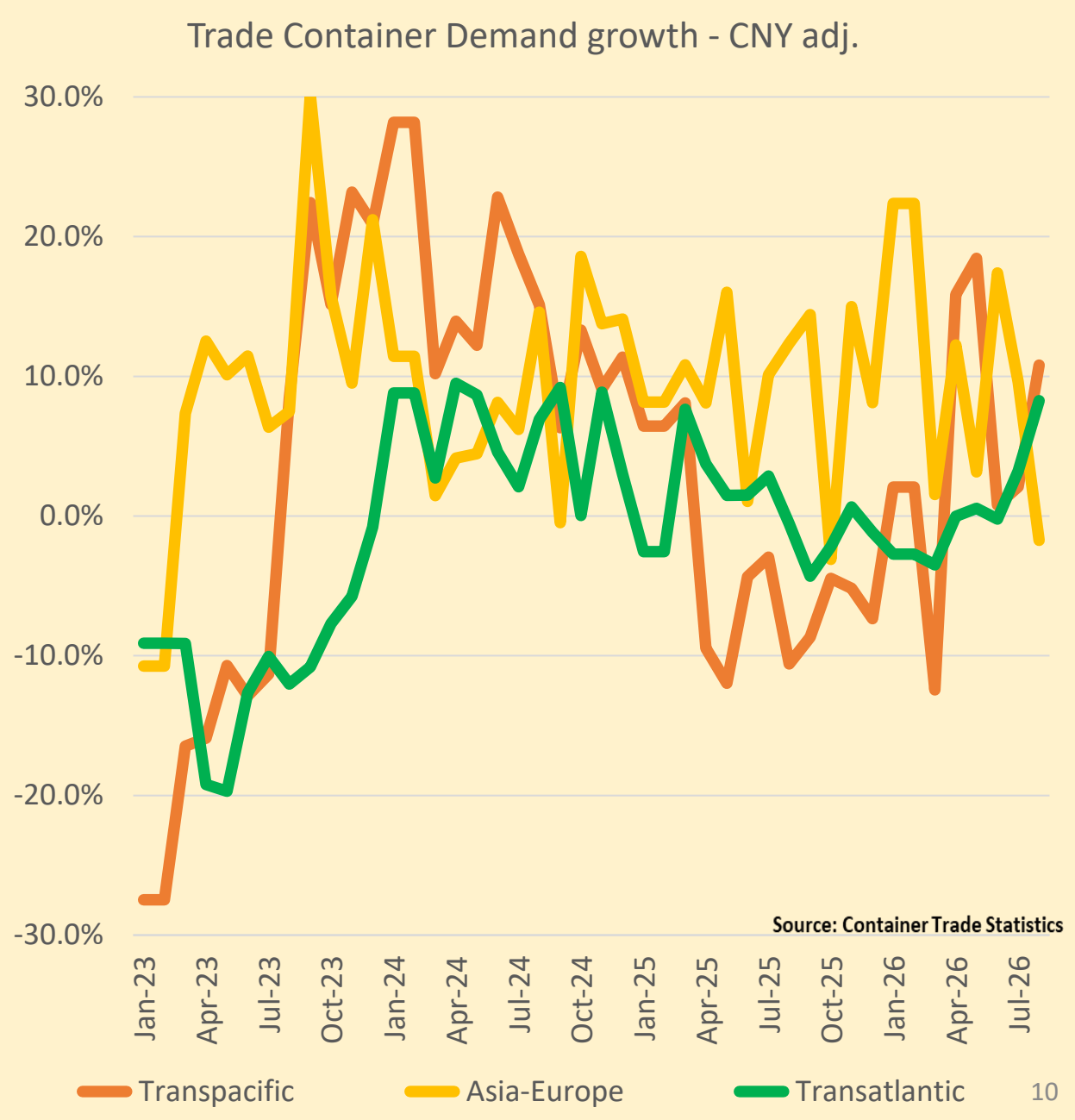




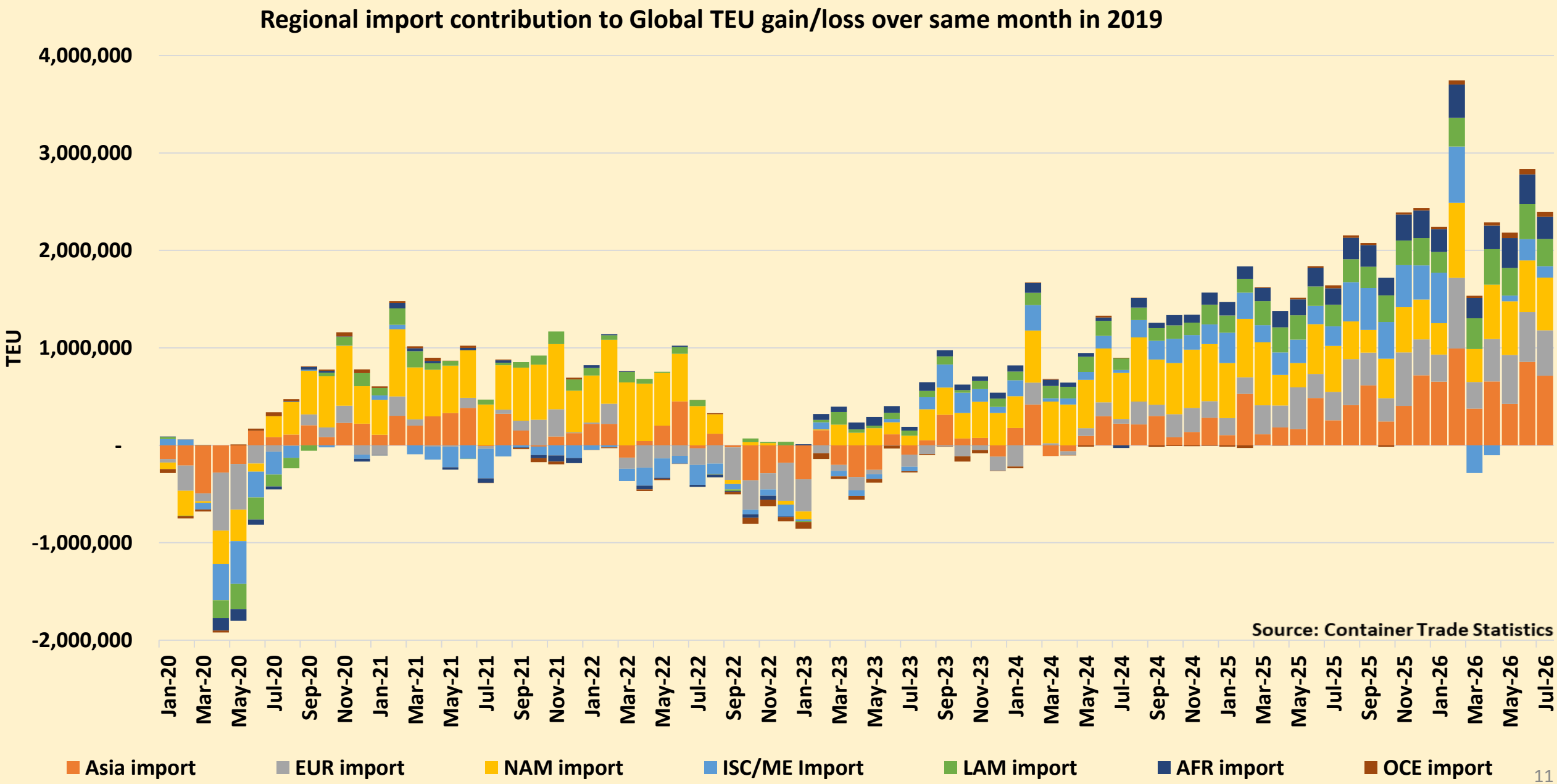
TRADE SUPPLY/DEMAND

TRANSPAC WAS THE ENGINE, BUT SUFFERED FROM TRADE WAR

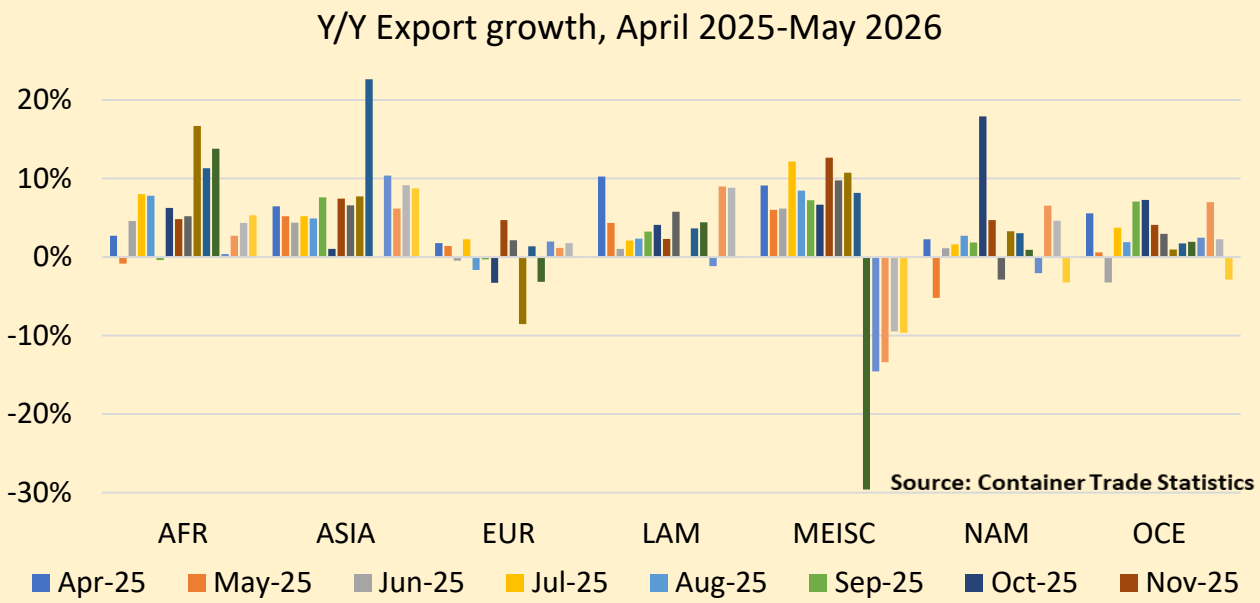


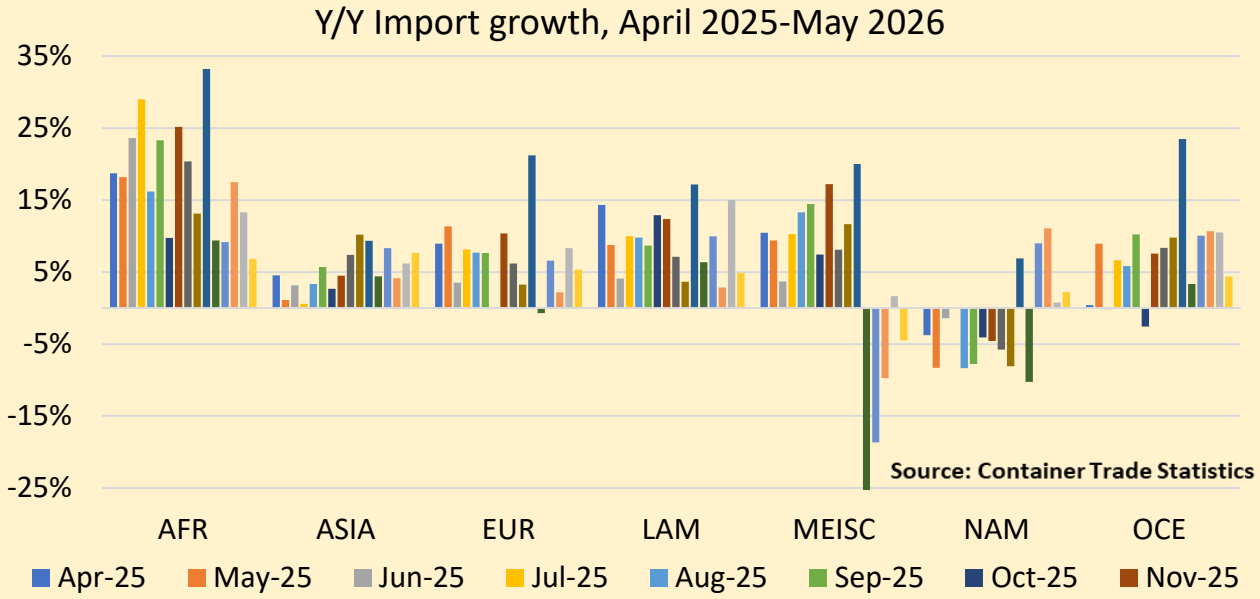


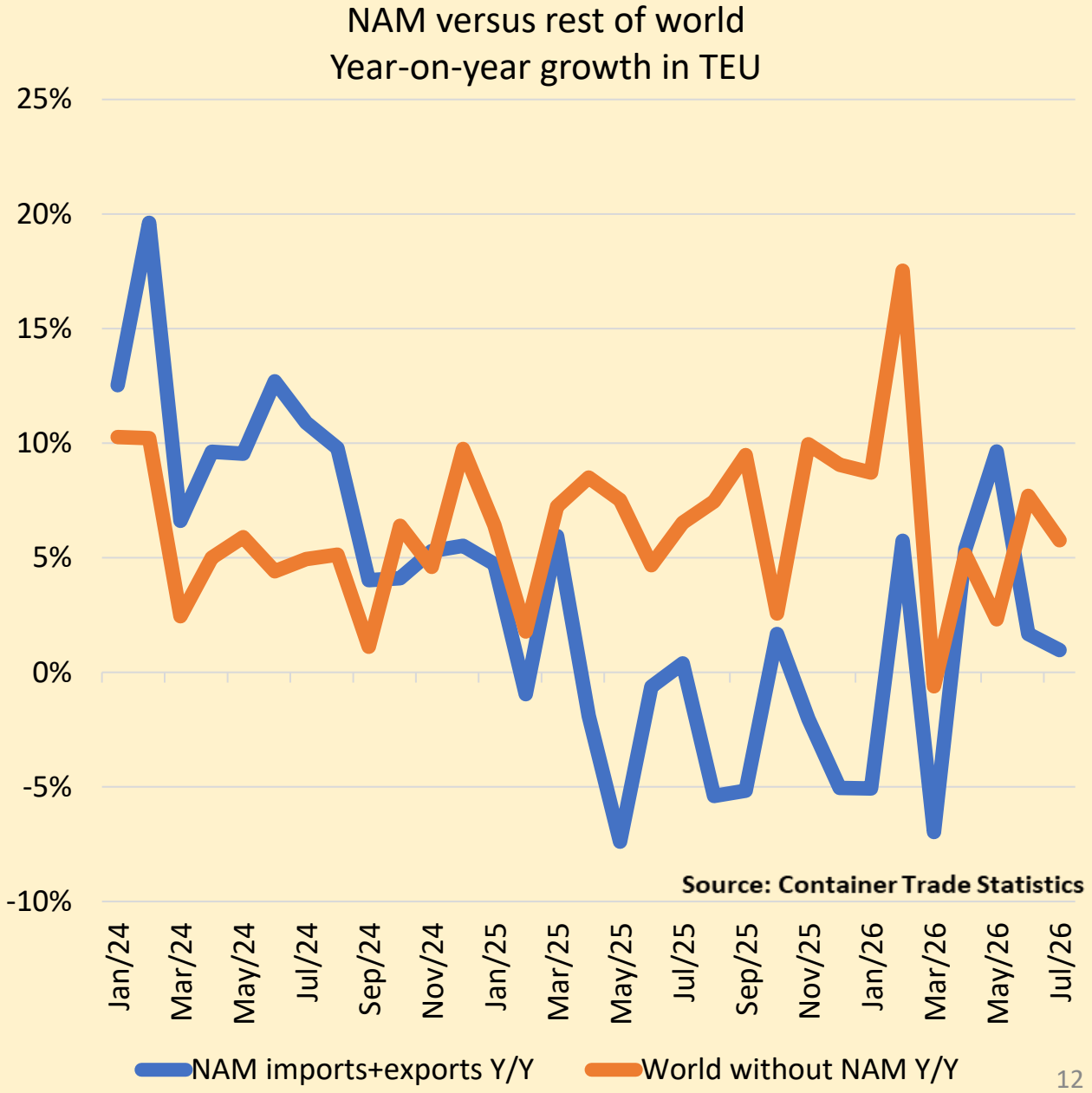
NAM DROVE GLOBAL DEMAND 2020-2024, BUT HAS YIELDED



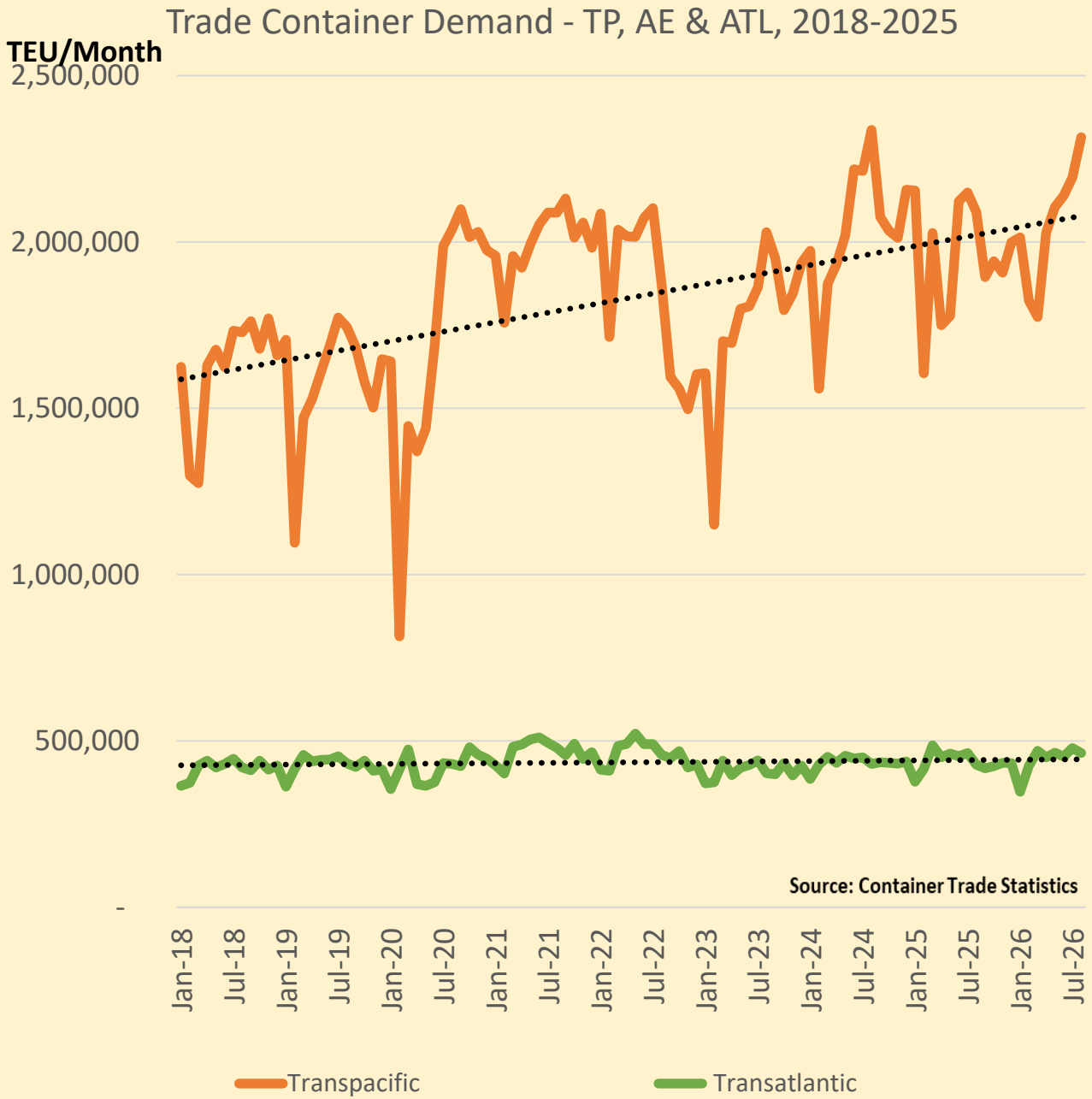
TRADE WAR HURT NAM, Y/Y GROWTH POST "LIBERATION DAY"

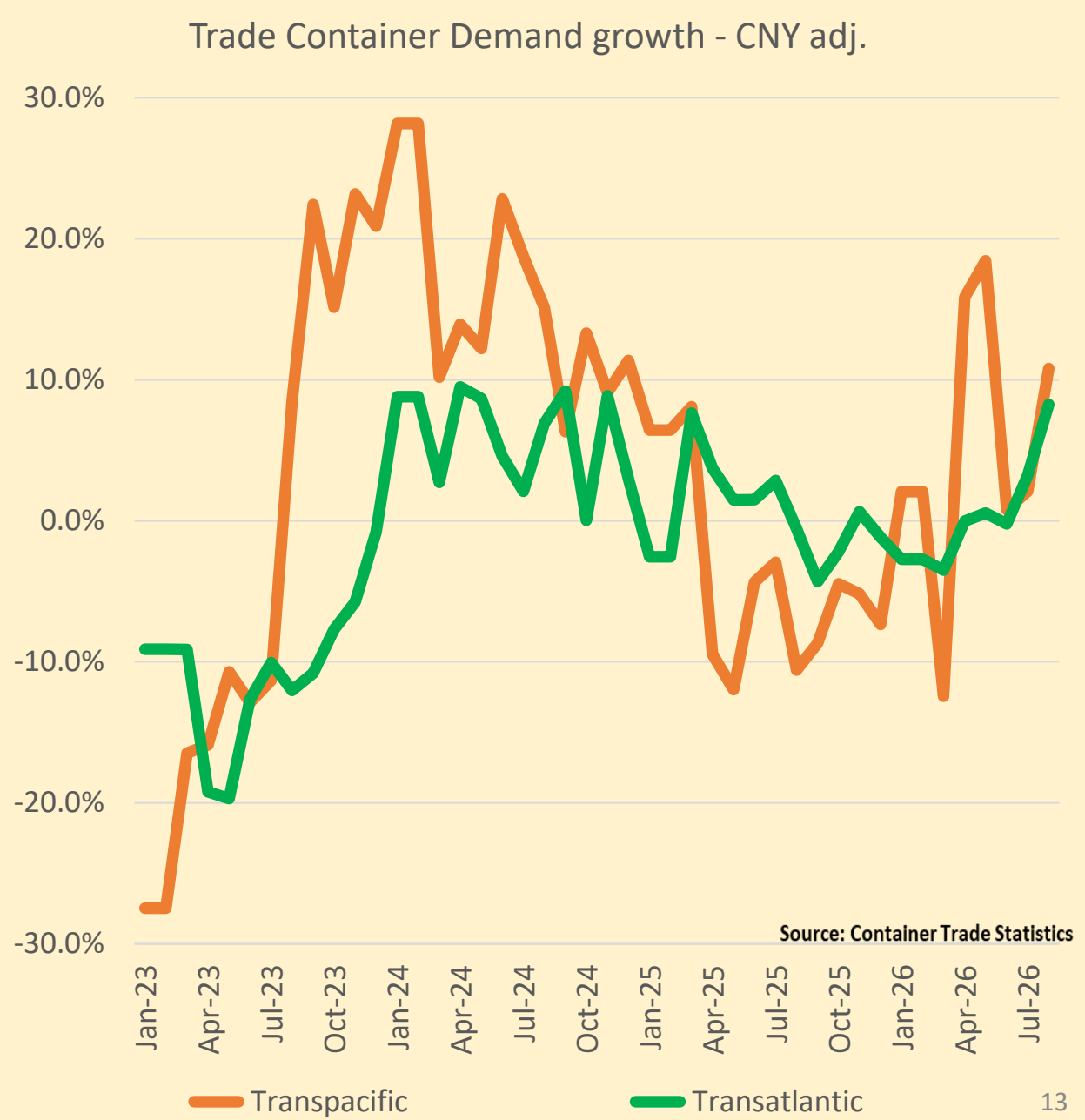




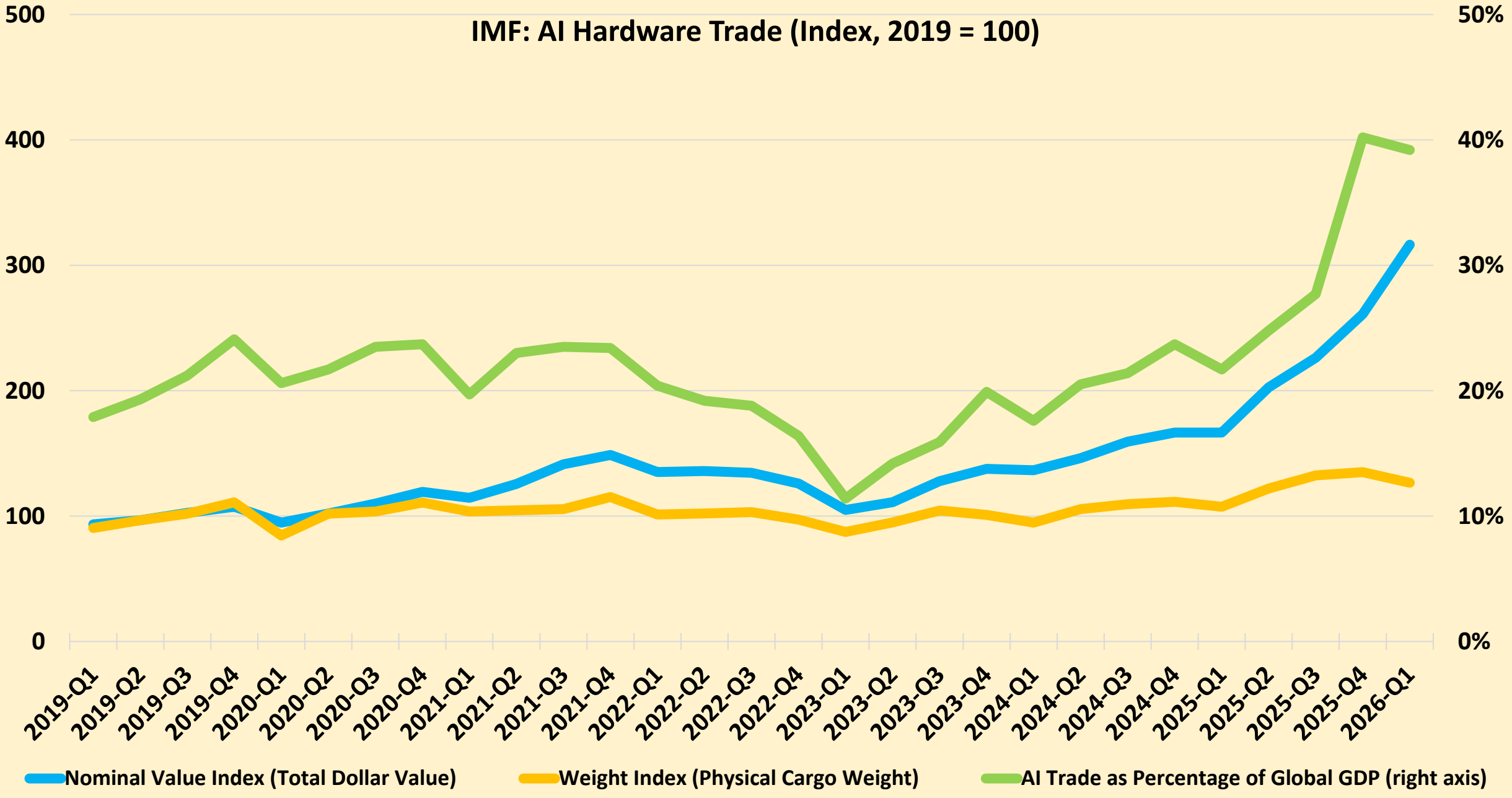


LET'S TALK ABOUT THE CURRENT PEAK SEASON INTO NAM

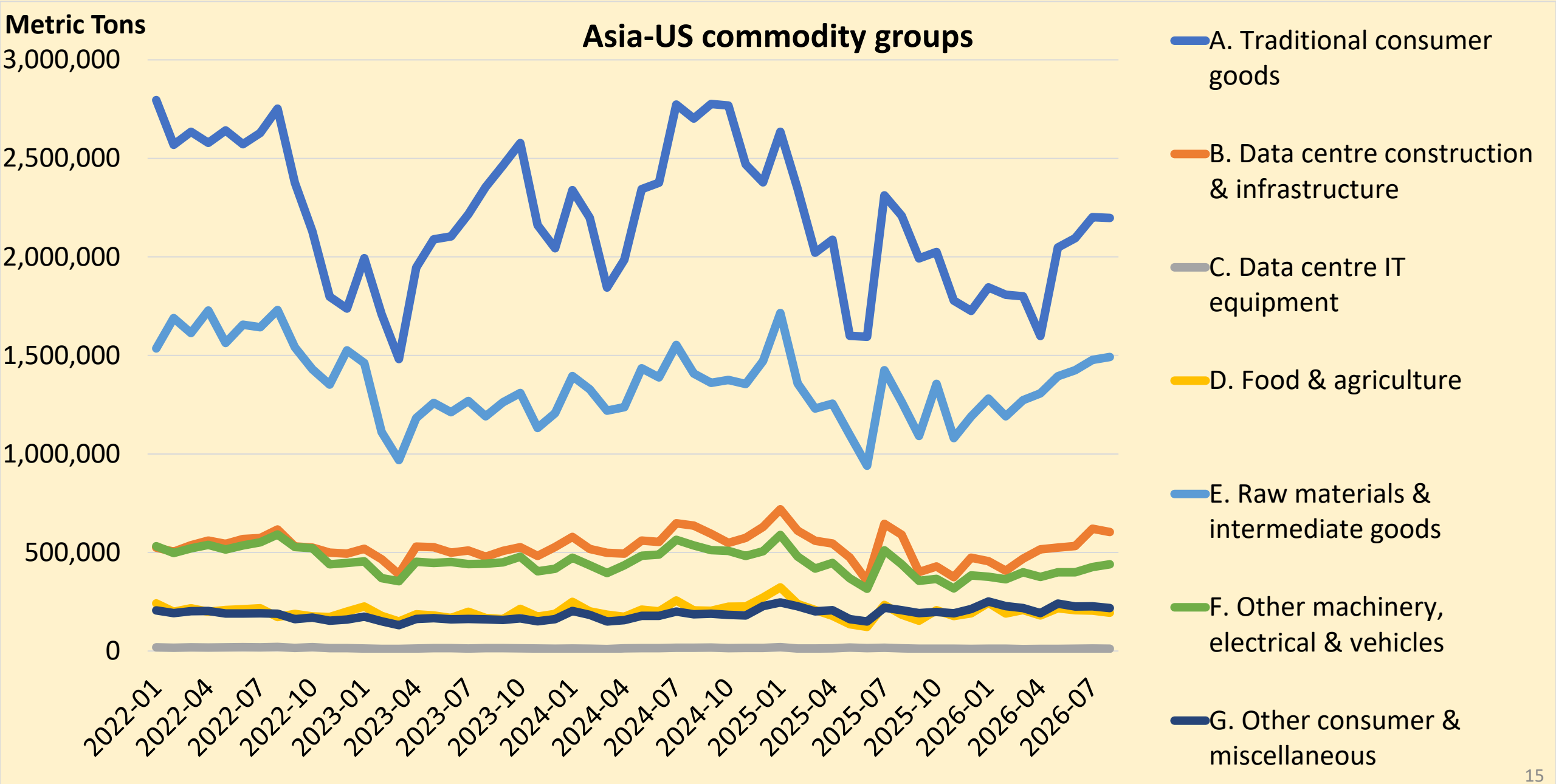




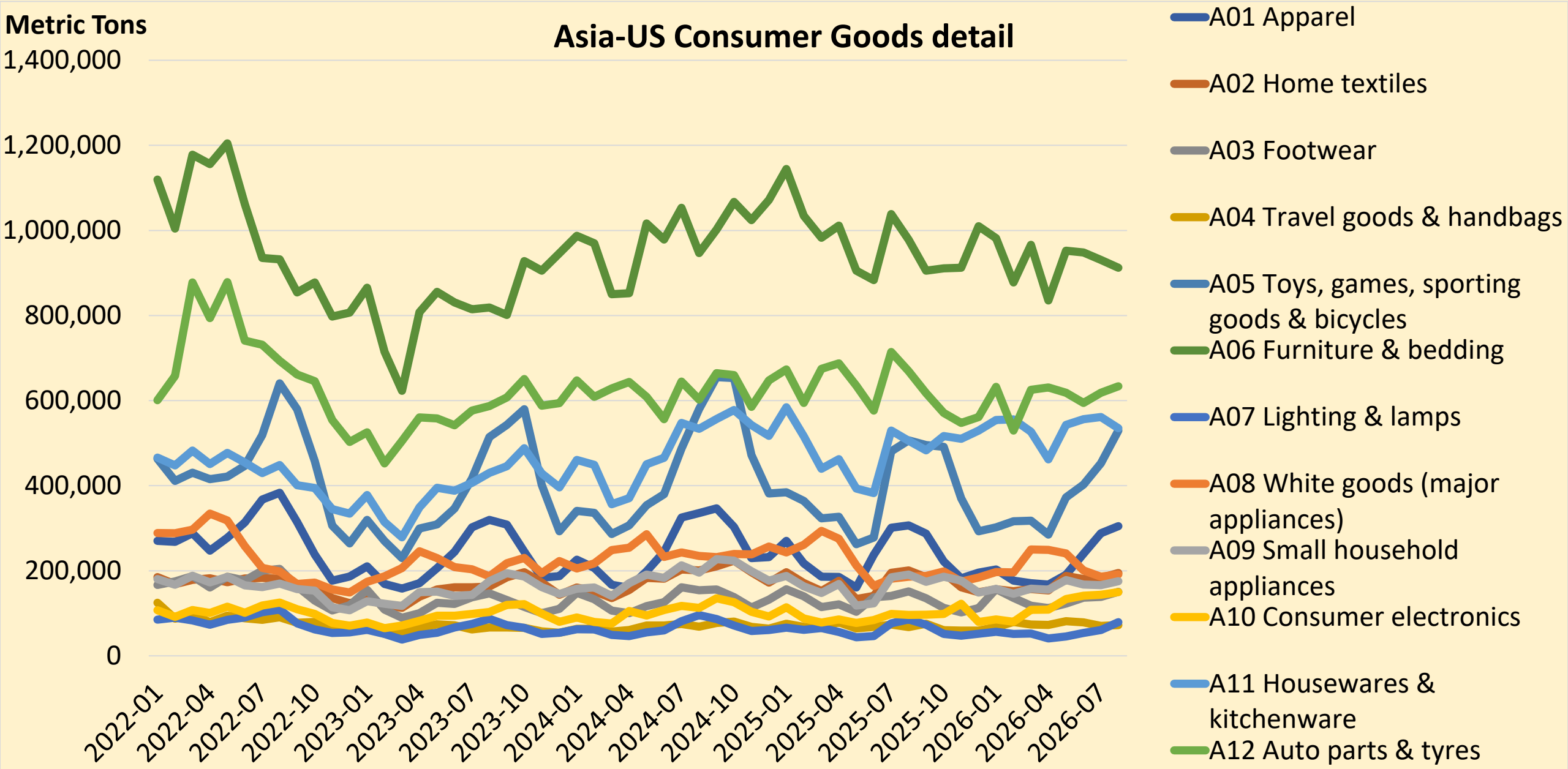
ARE AI DATACENTERS A DRIVER IN CONTAINER SHIPPING?



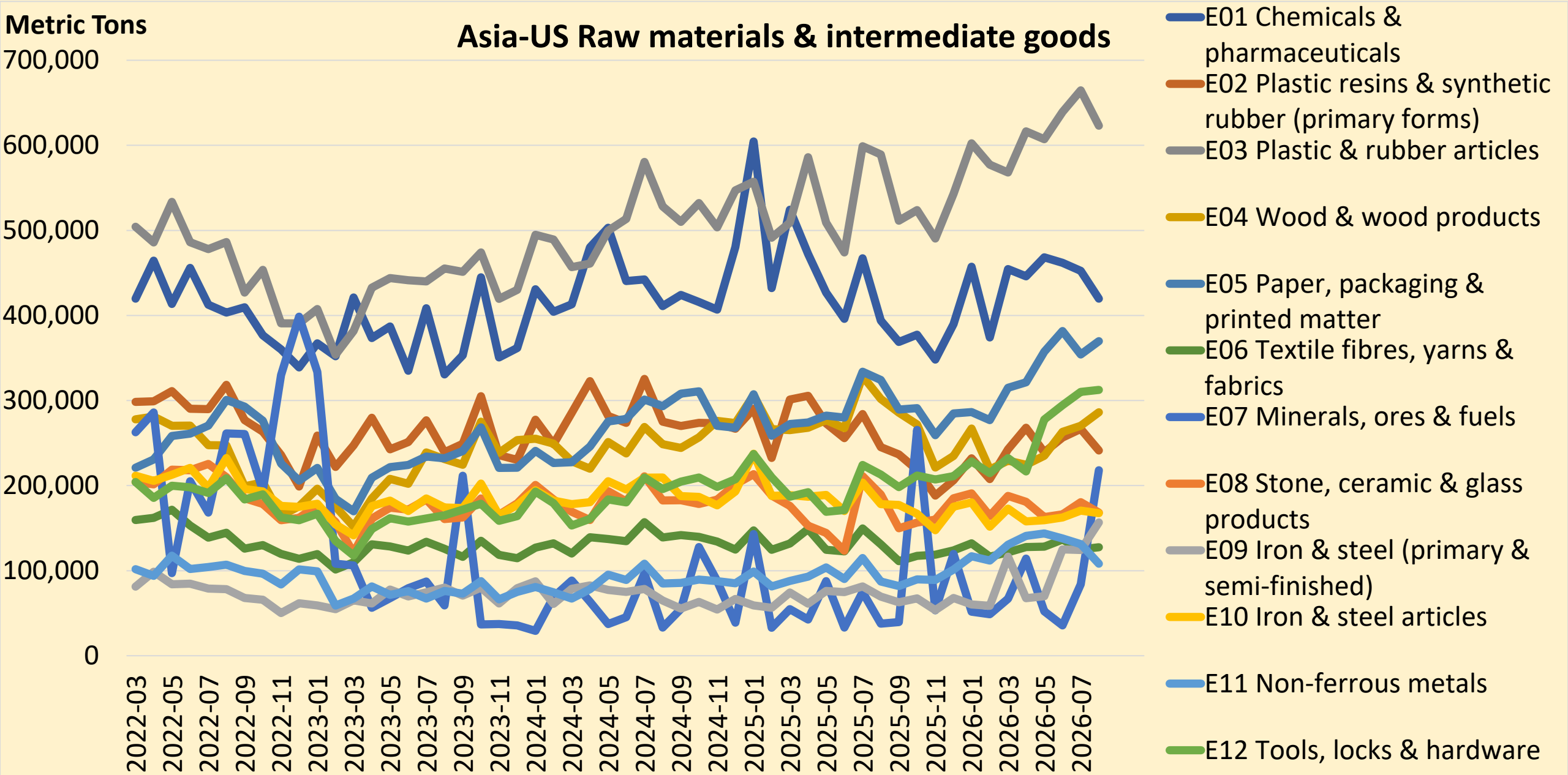
2026 TP PEAK DRIVEN BY CONSUMER GOODS AND RAW MATERIALS



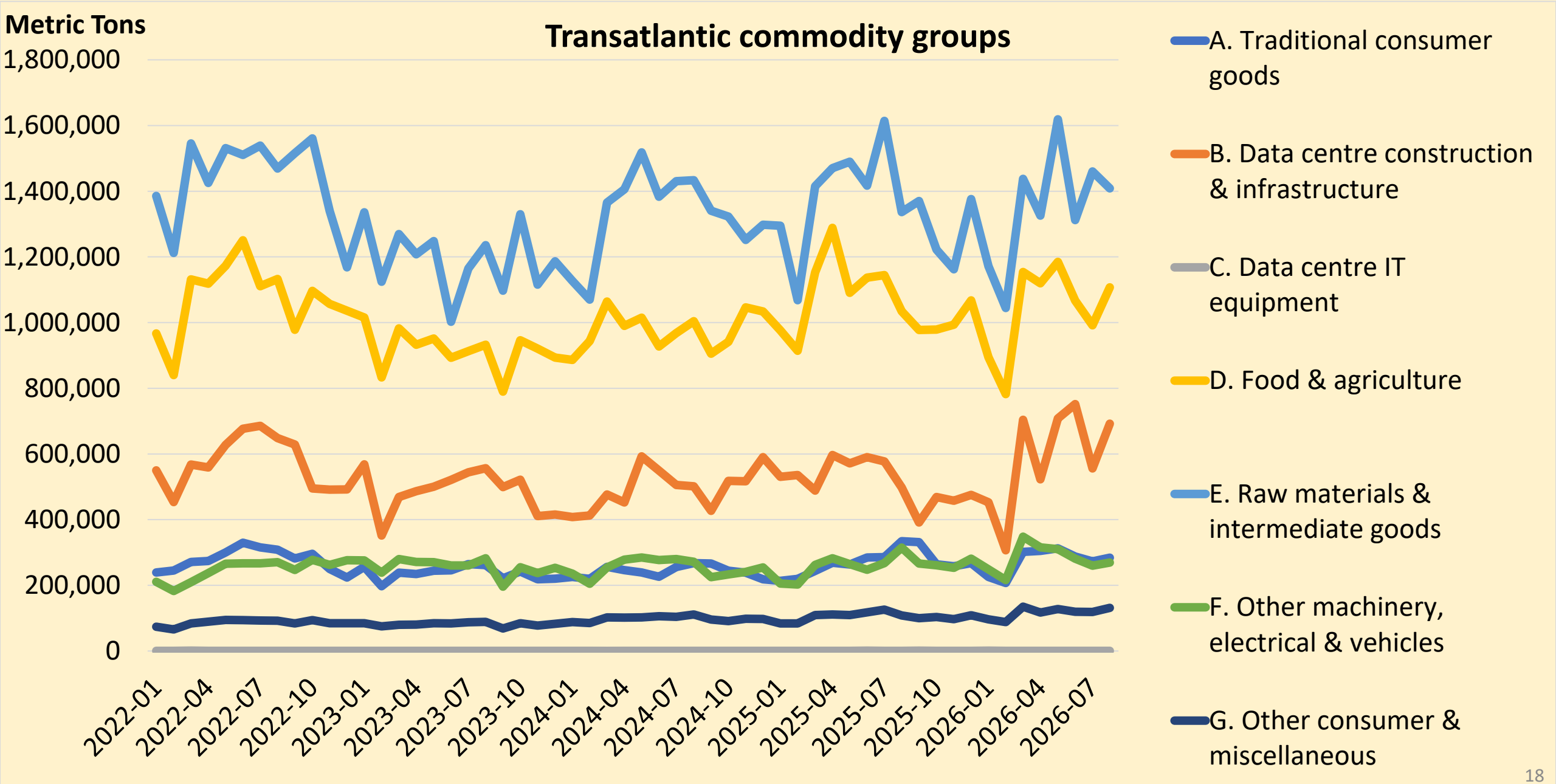
2026 TP PEAK CONSUMER GOODS DRIVERS: APPAREL AND TOYS



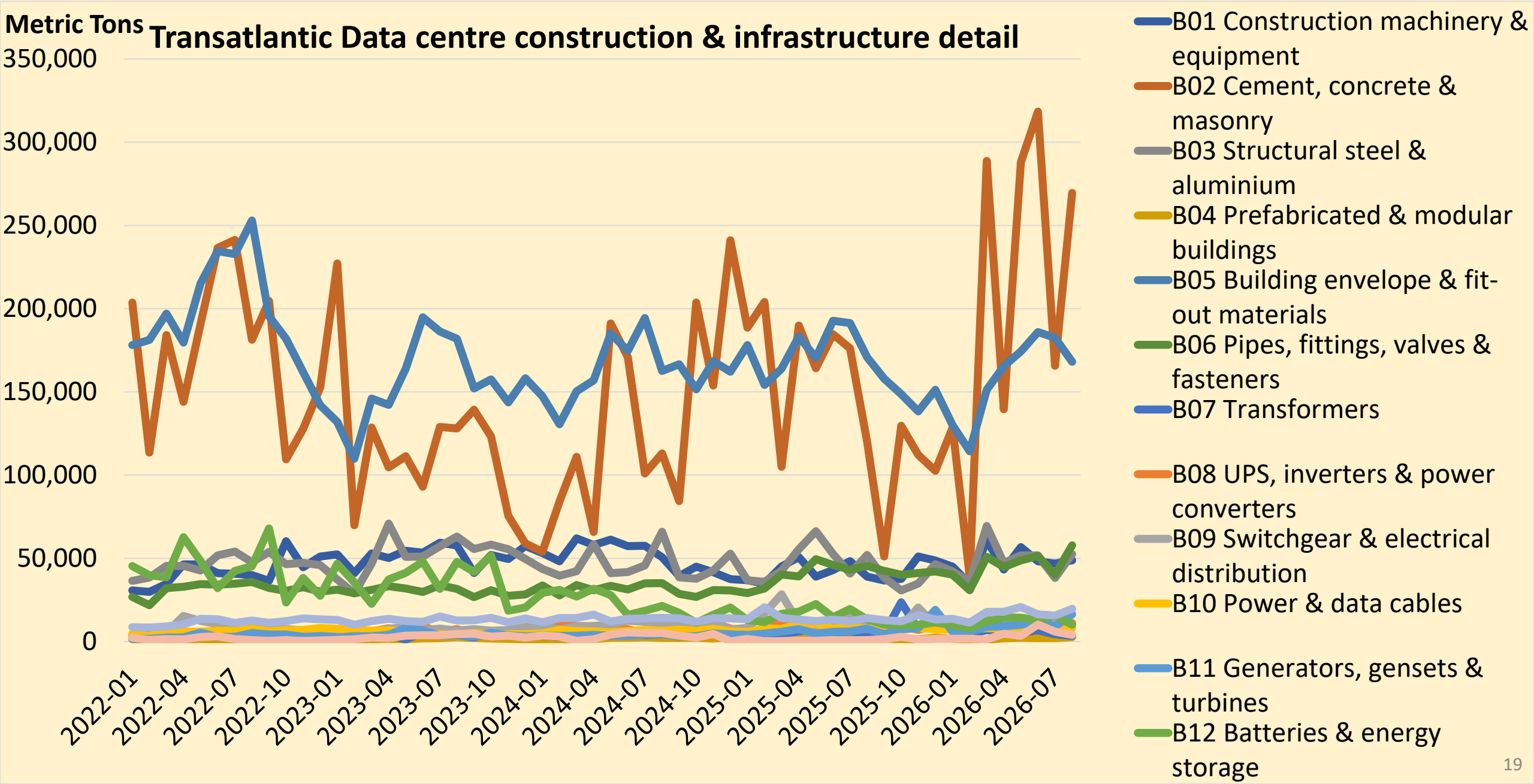
2026 TP PEAK RAW MATERIALS: PLASTIC, PAPER, MINERALS, ORES, FUEL



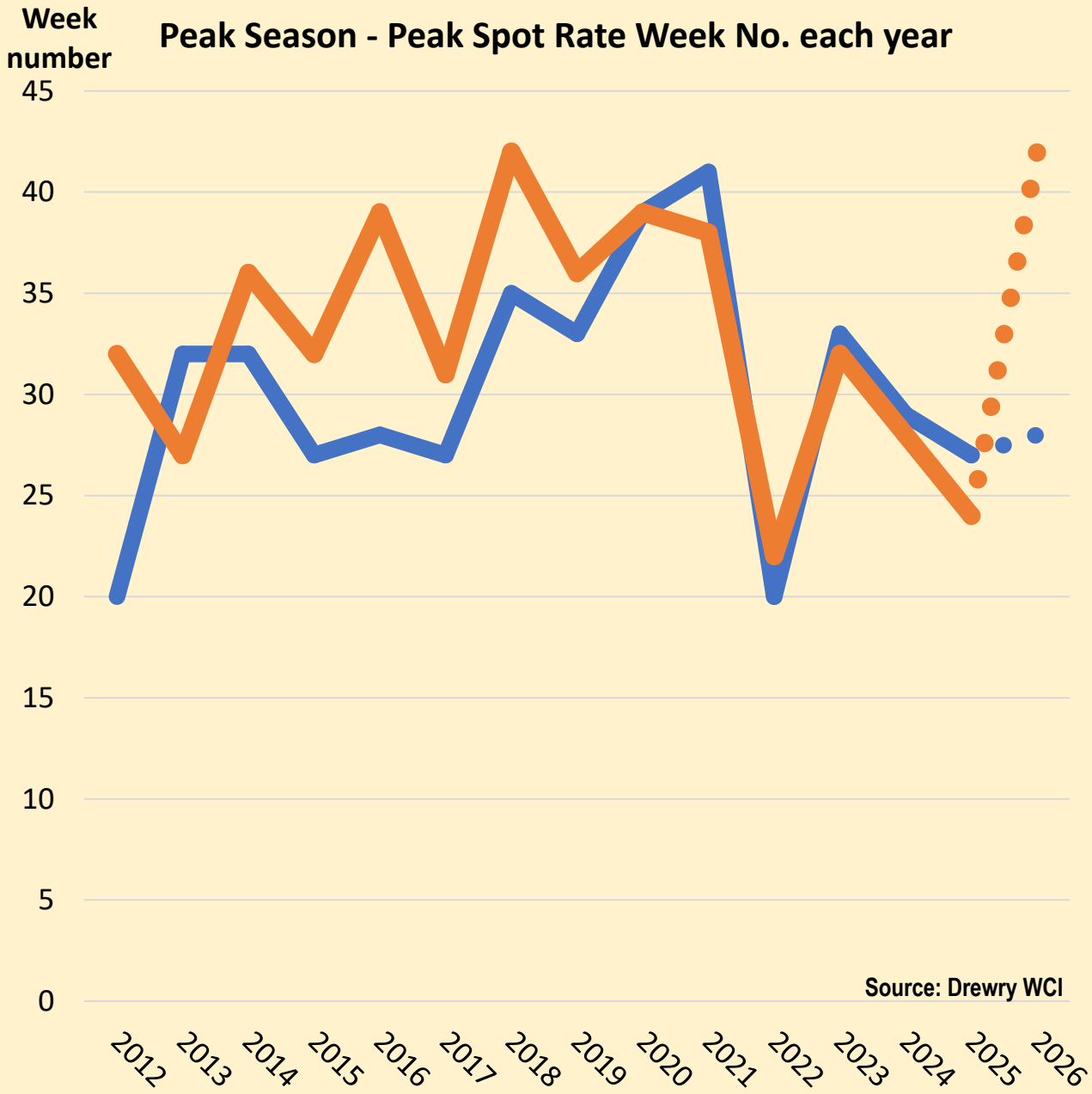
2026 TATL PEAK ACTUALLY BOOSTED BY AI INFRASTRUCTURE

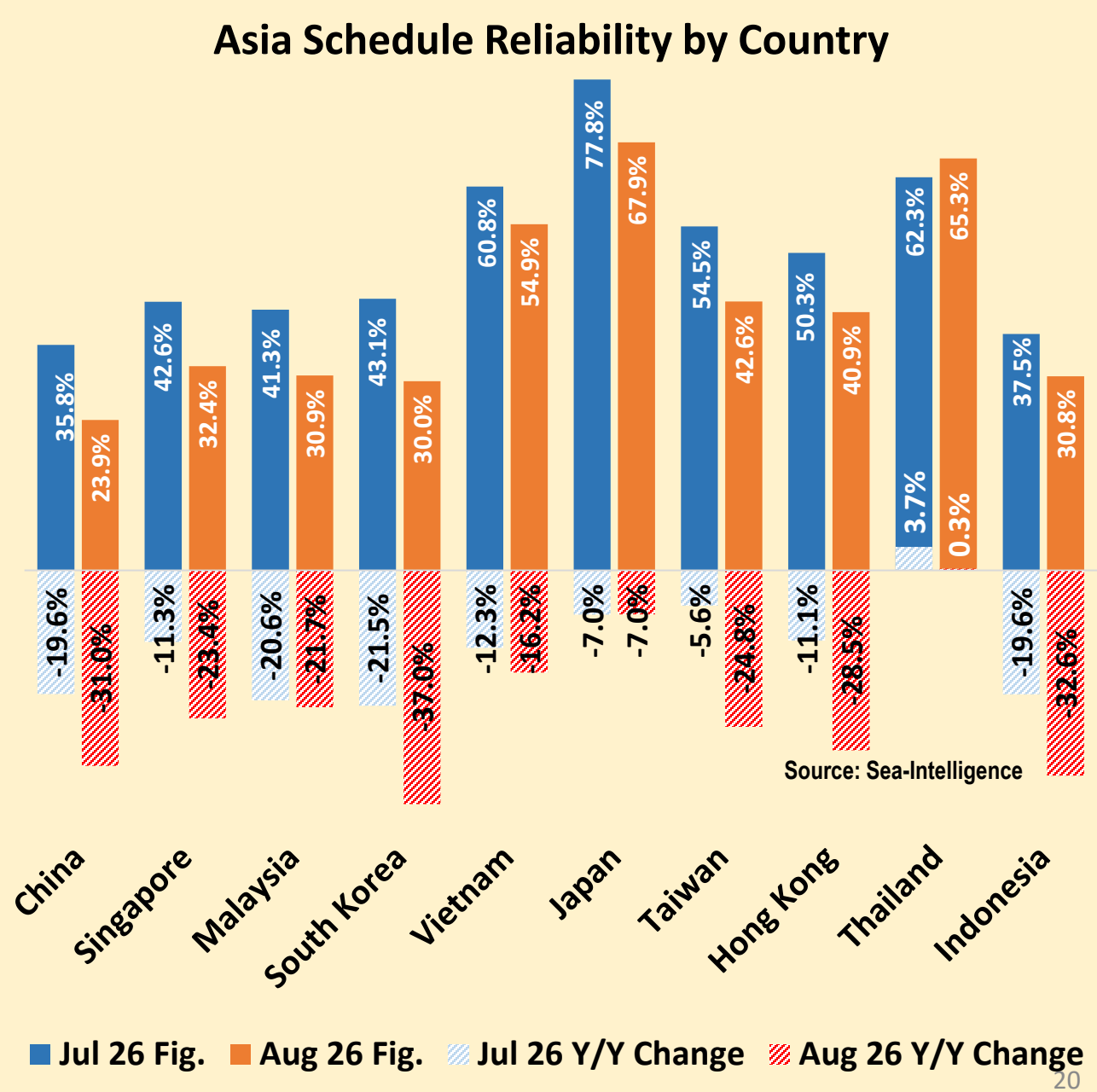


2026 TATL PEAK DATACENTER DRIVERS: CEMENT, CONCRETE, MASONRY

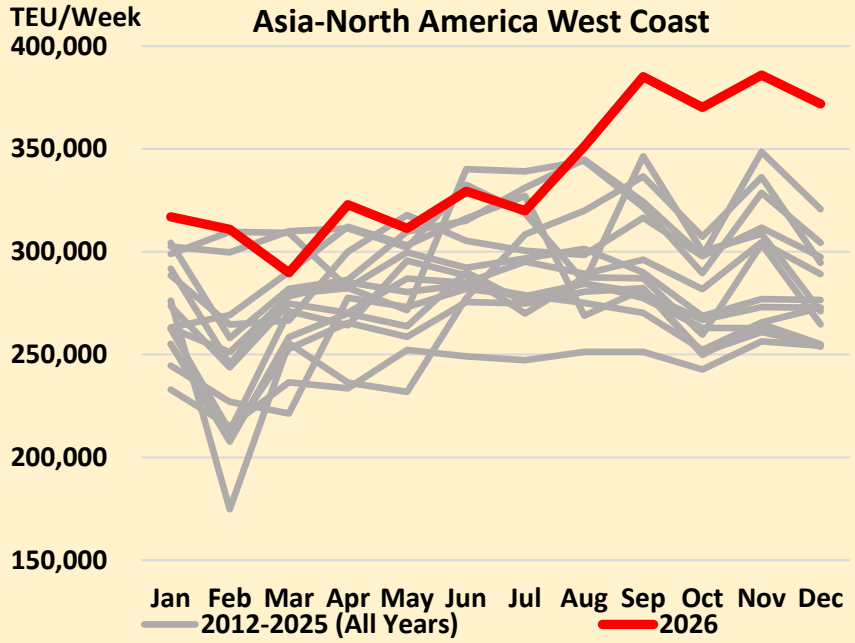


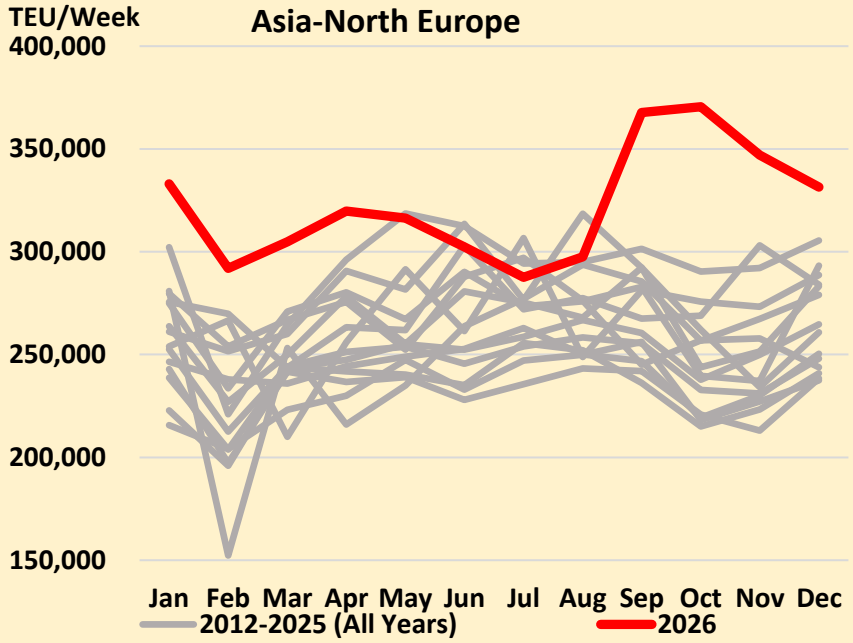
SHOULD THE CARRIERS HAVE SEEN THE 2026 PEAK COMING?

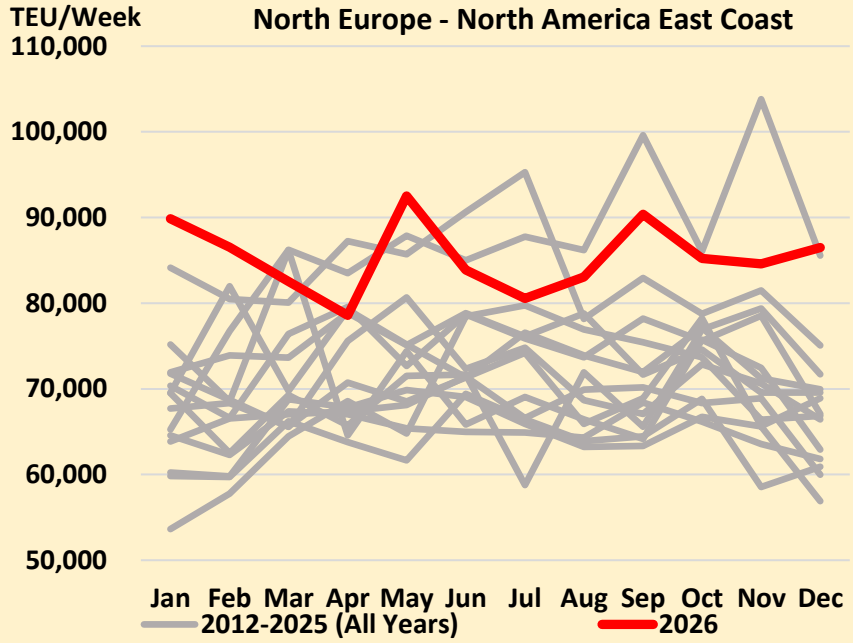


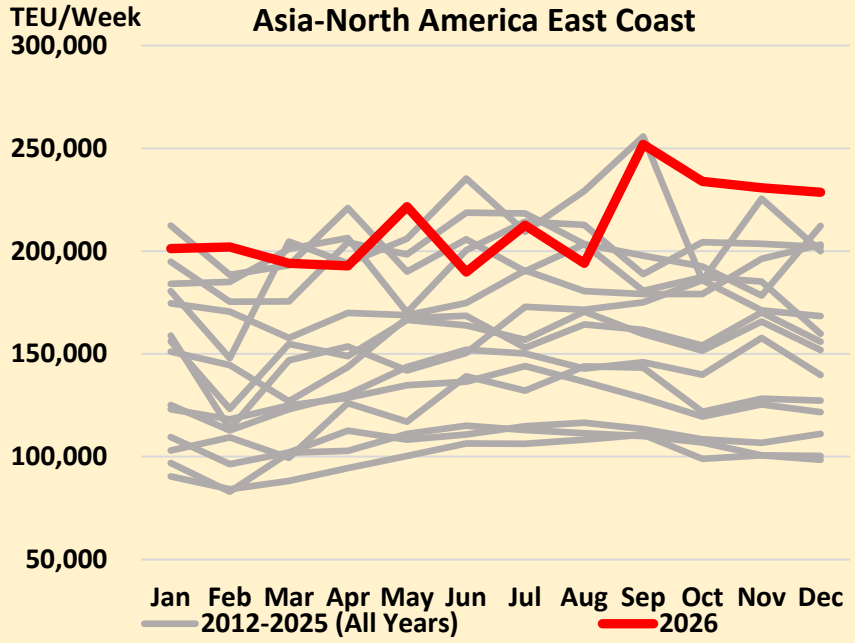


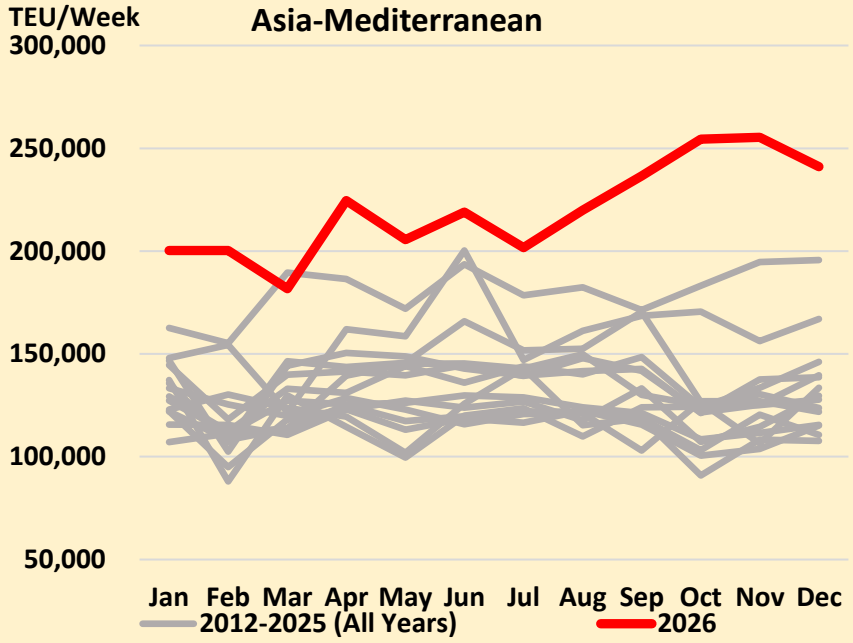
RECORD SUPPLY IN NEARLY ALL E/W TRADE LANES

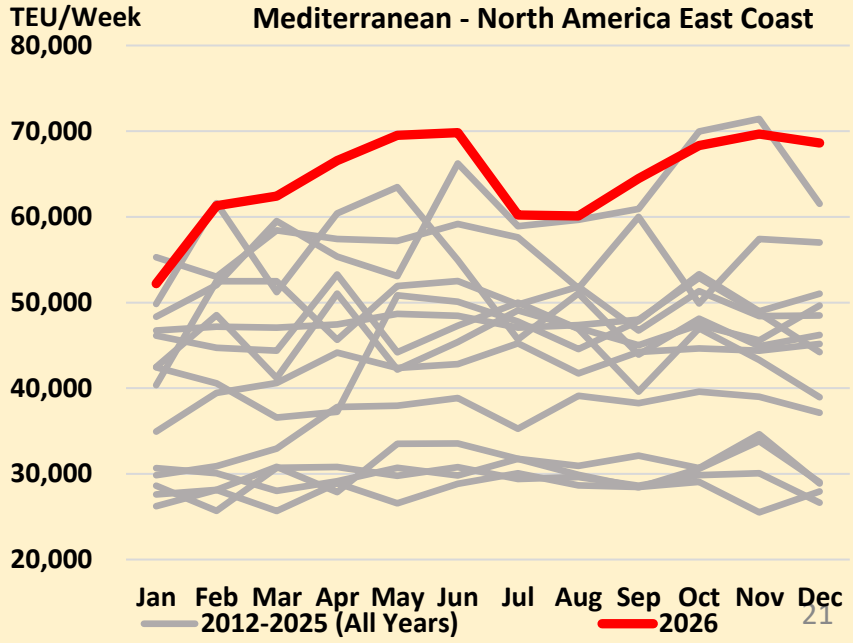




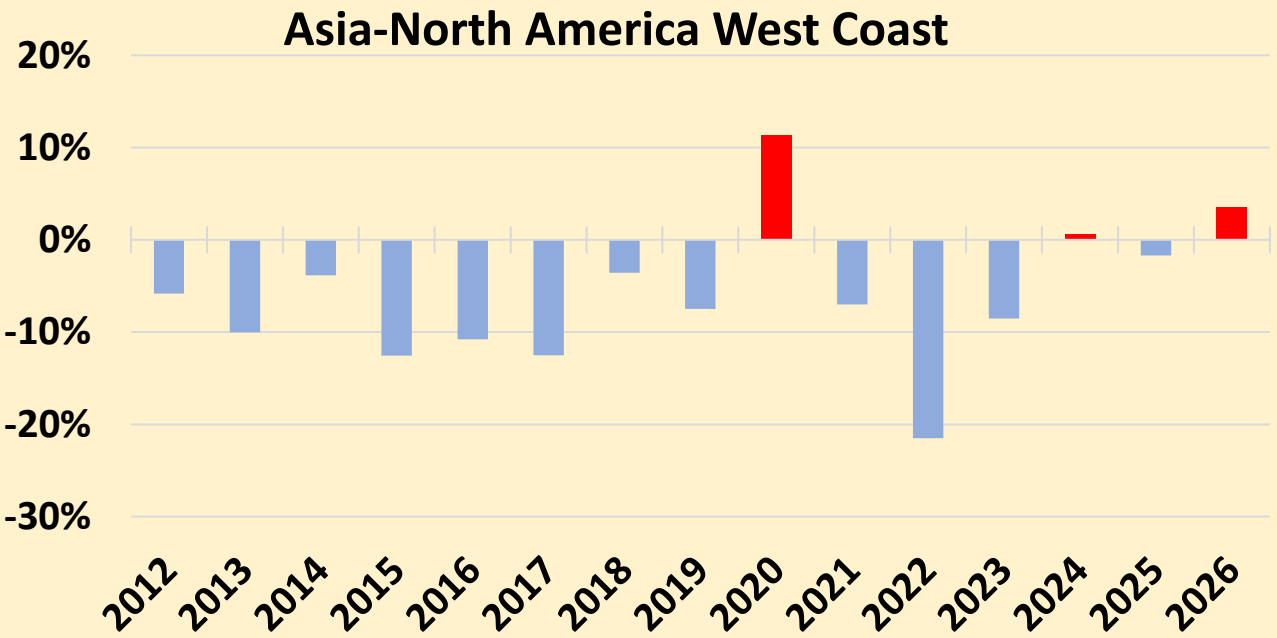


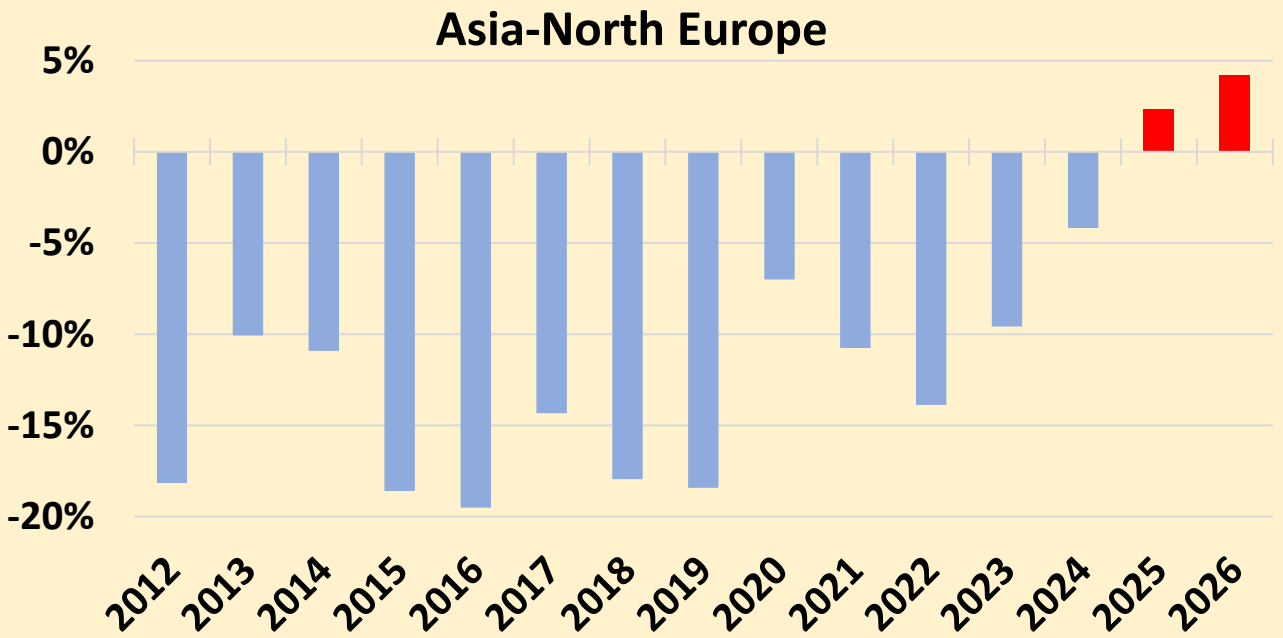


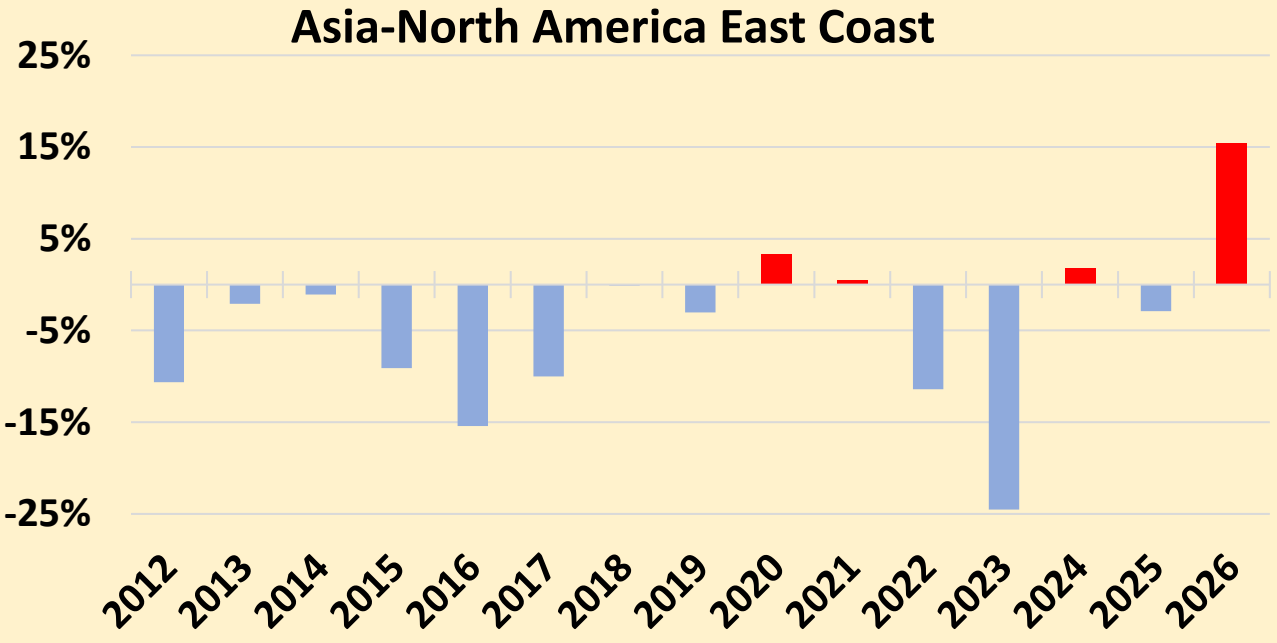


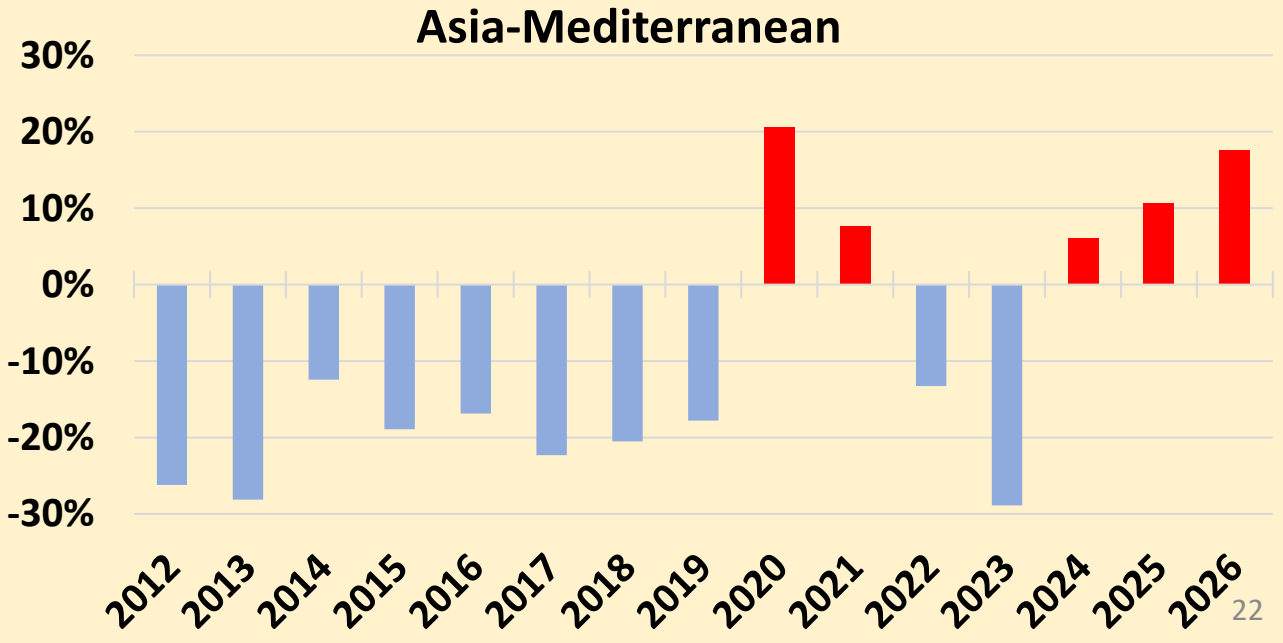


WEEKLY DEPLOYED CAPACITY CHANGE: GOLDEN WEEK (WK 40-42) VS. Q3



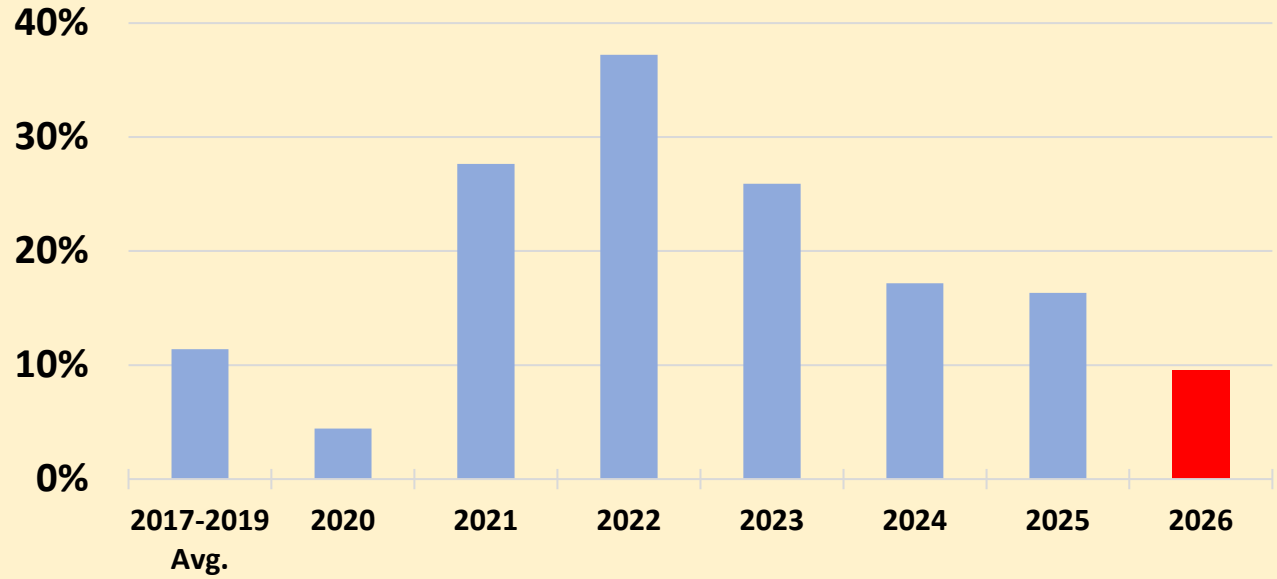




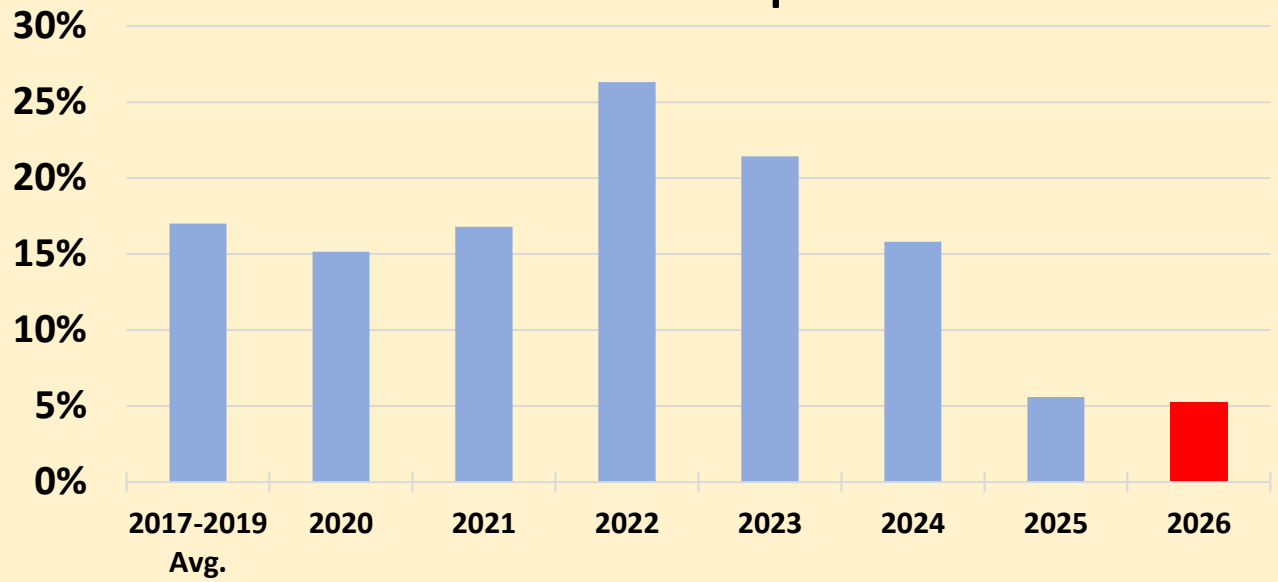


PERCENTAGE OF CAPACITY BLANKED IN GOLDEN WEEK (WK 40-42)

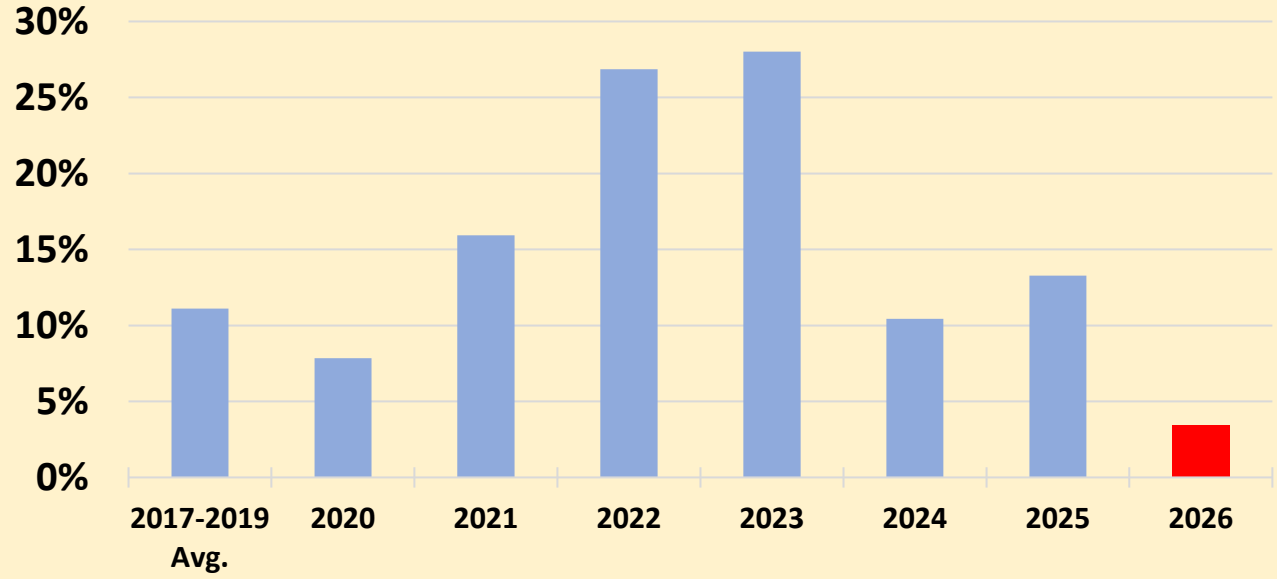
Asia-North America West Coast



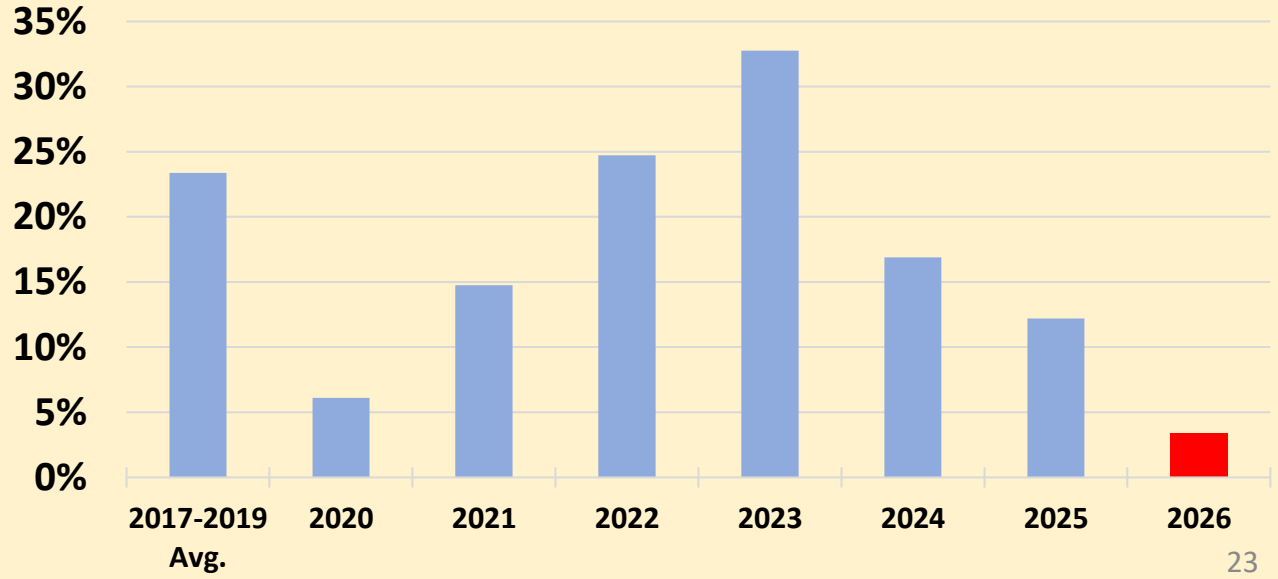
Asia-North Europe



Asia-North America East Coast

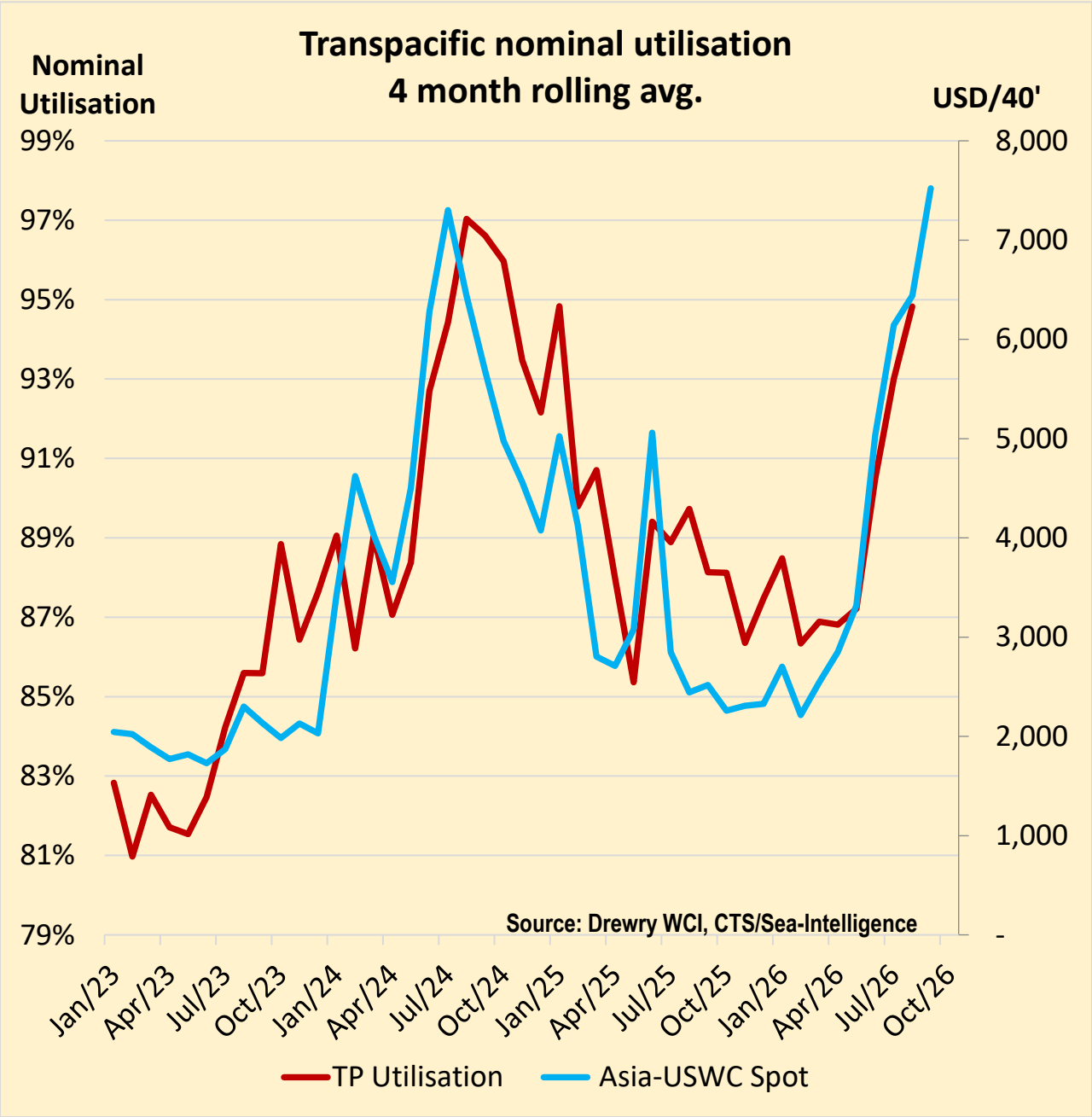


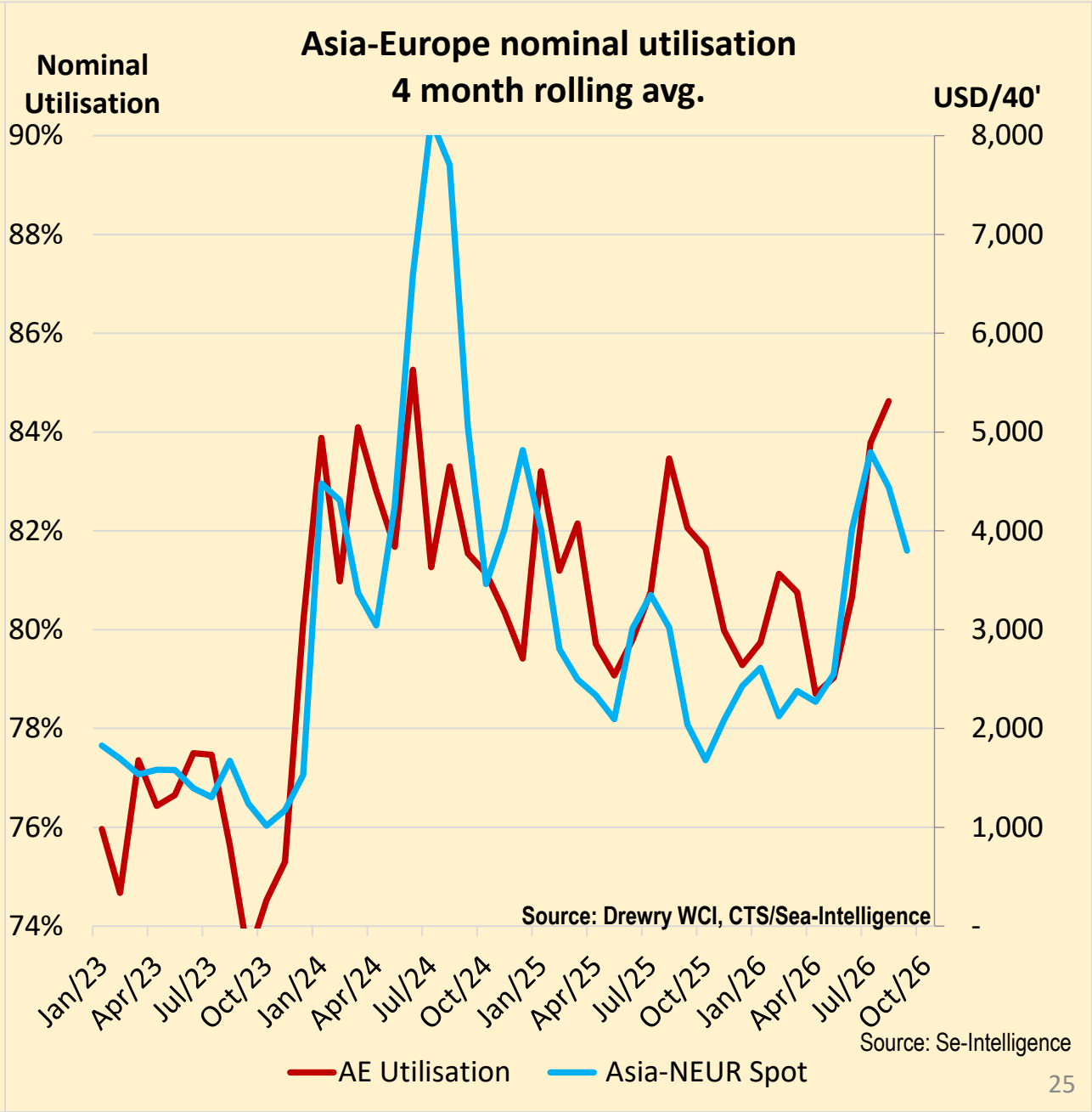
Asia-Mediterranean



TRADE:
SPOT RATES, UTILISATION, BLANK SAILINGS, AND SEGMENTATION

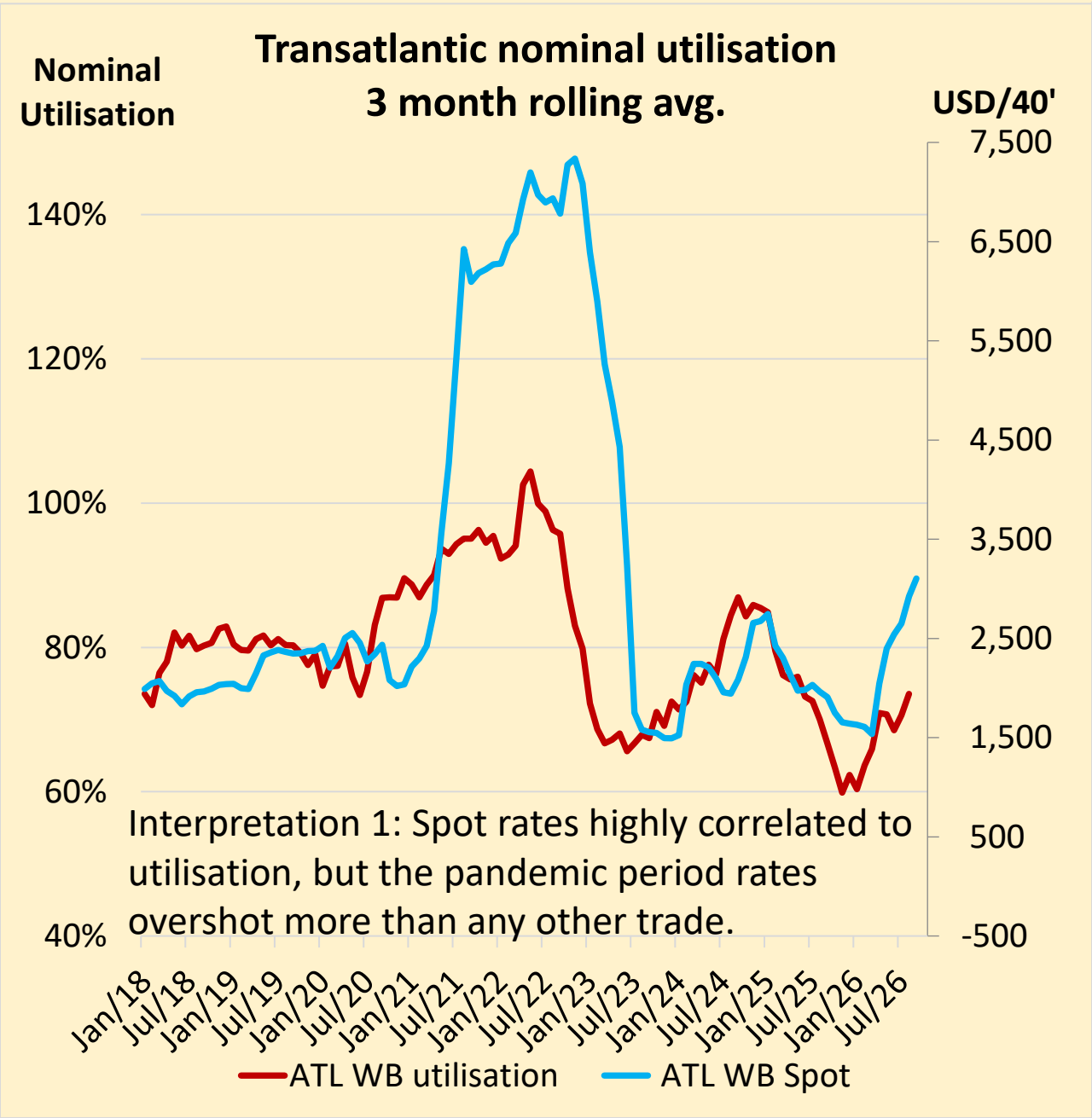
TP/AE SPOT RATES HIGHLY ALIGNED WITH UTILISATION

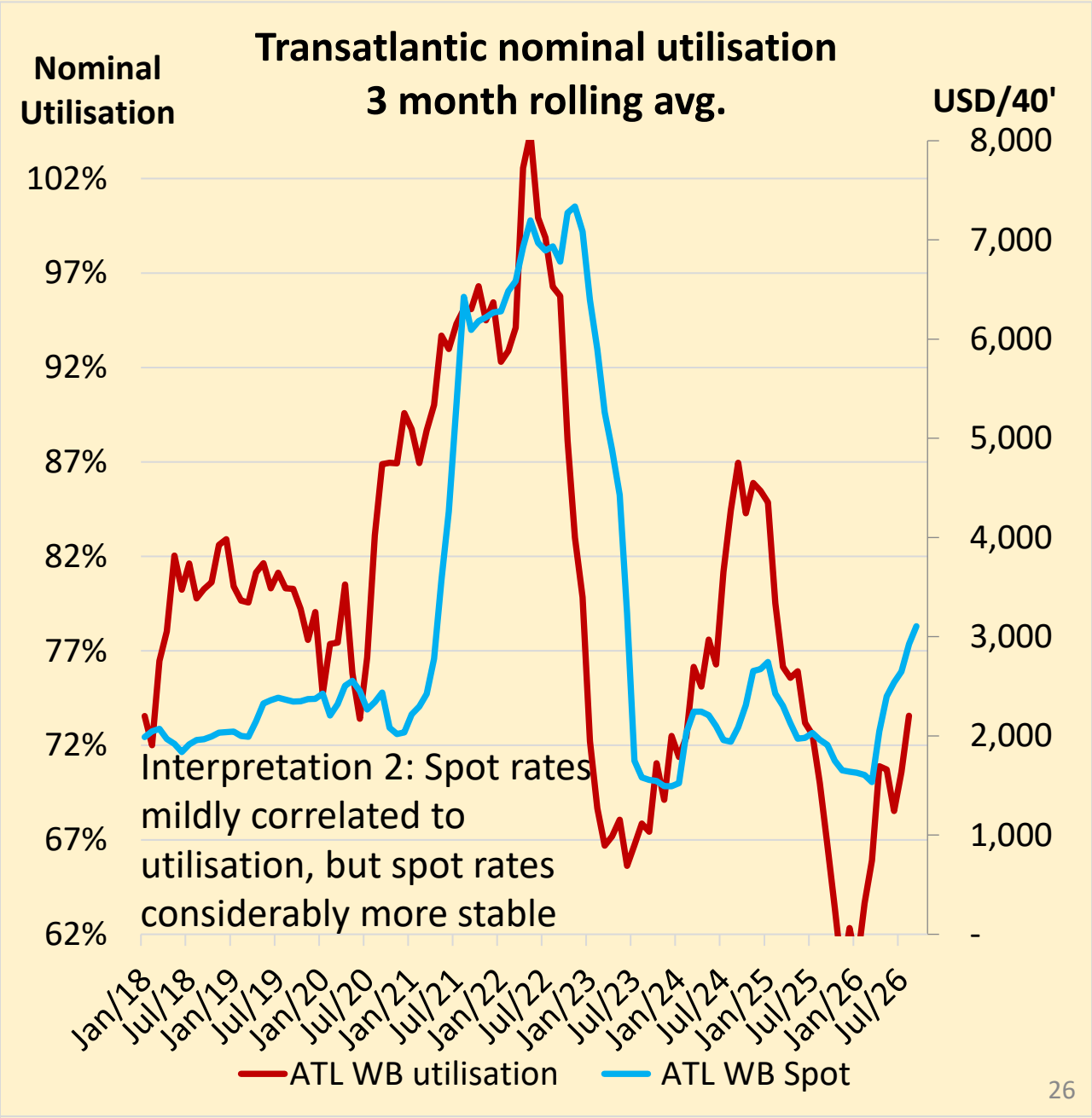




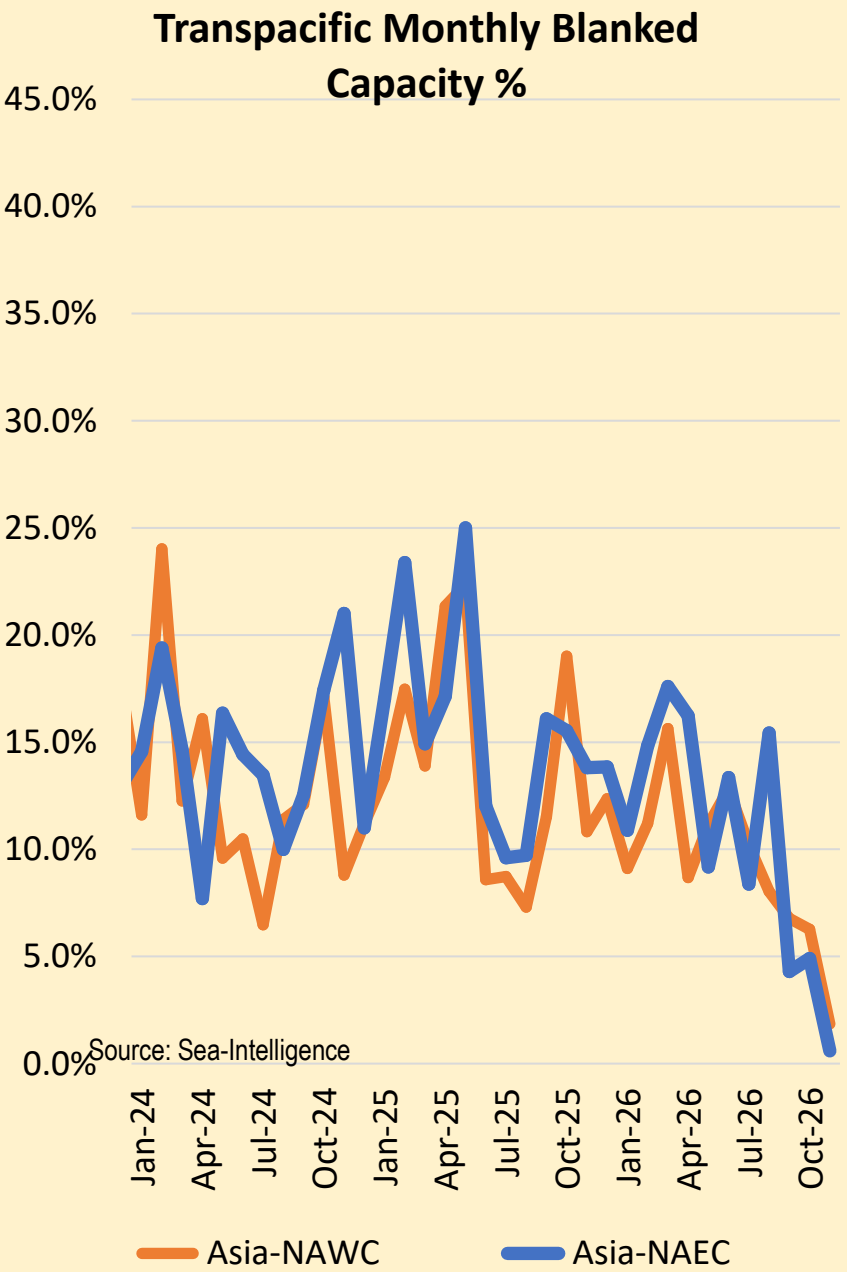
Source: Se-Intelligence

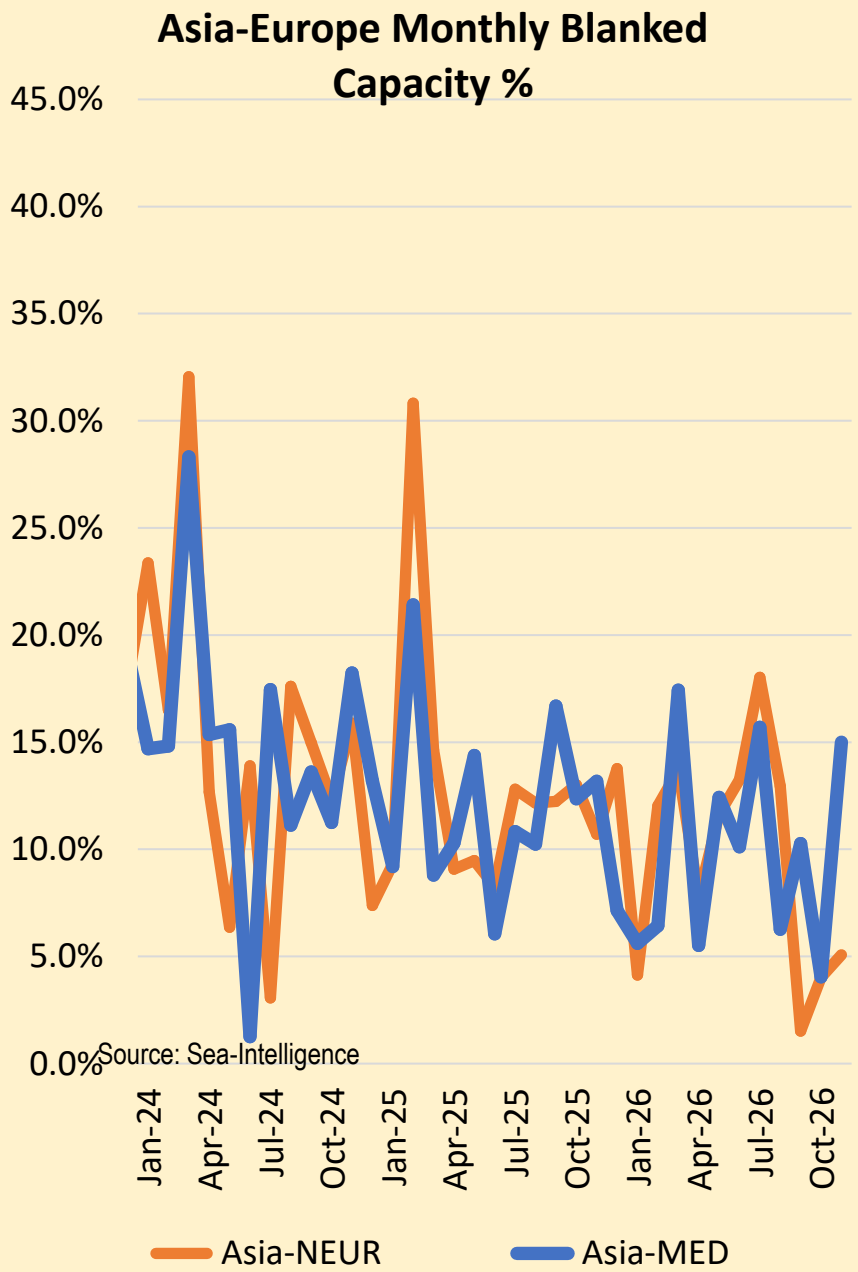
UTILISATION/SPOT INTERPRETATION NOT AS CLEAR ON TATL

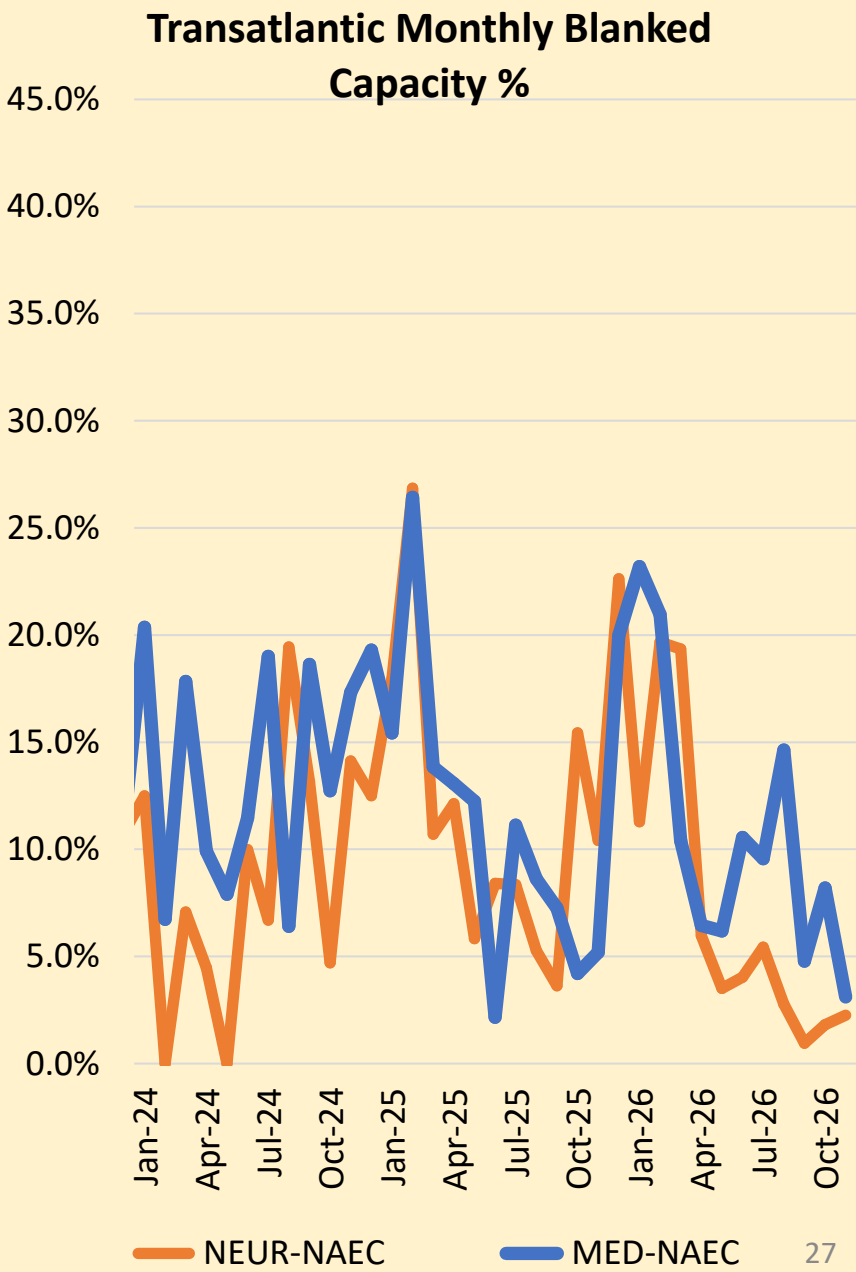




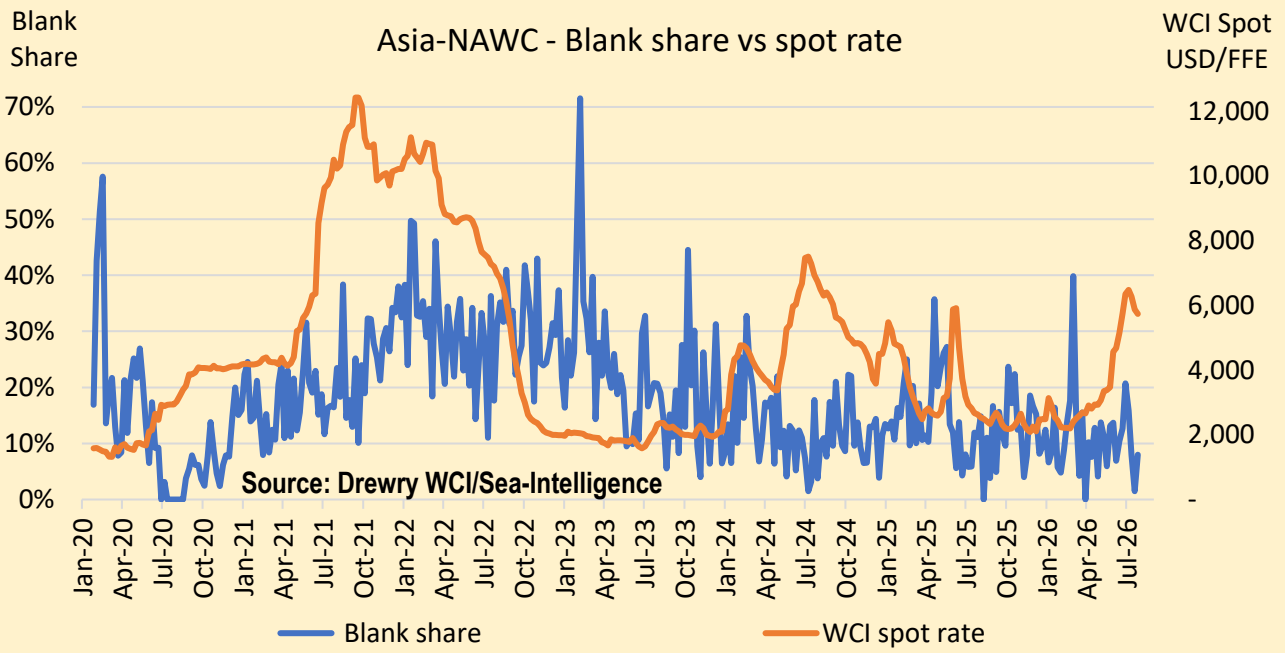
DID CARRIERS PUSH UP RATES THROUGH BLANK SAILINGS?

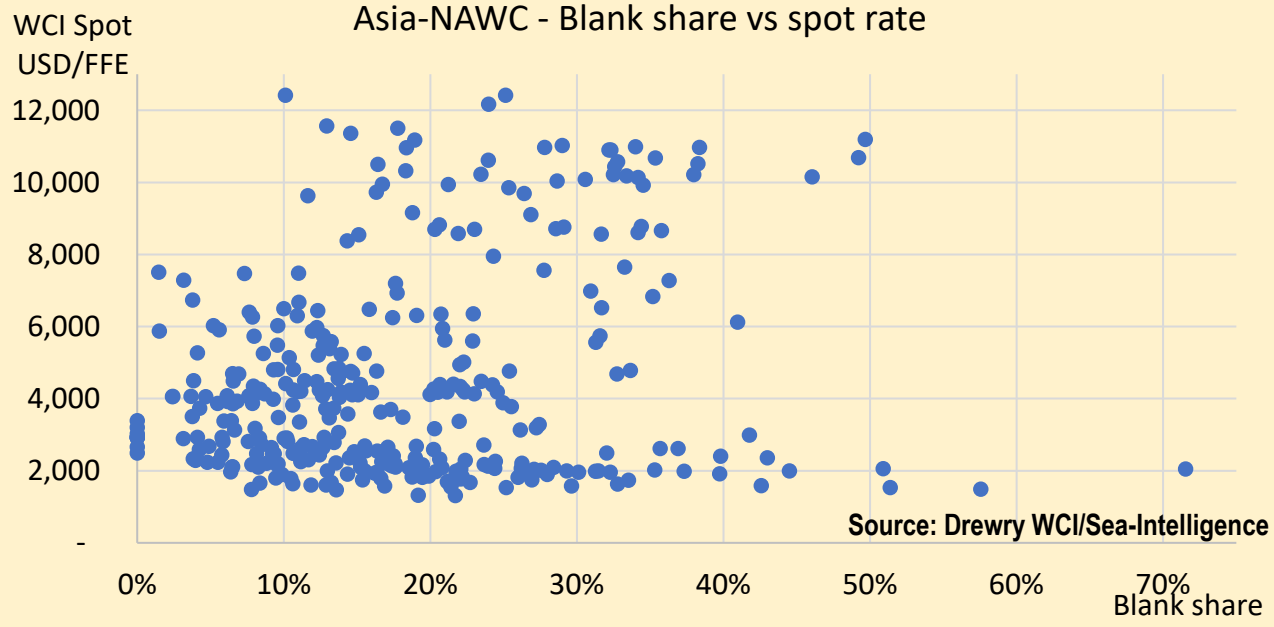


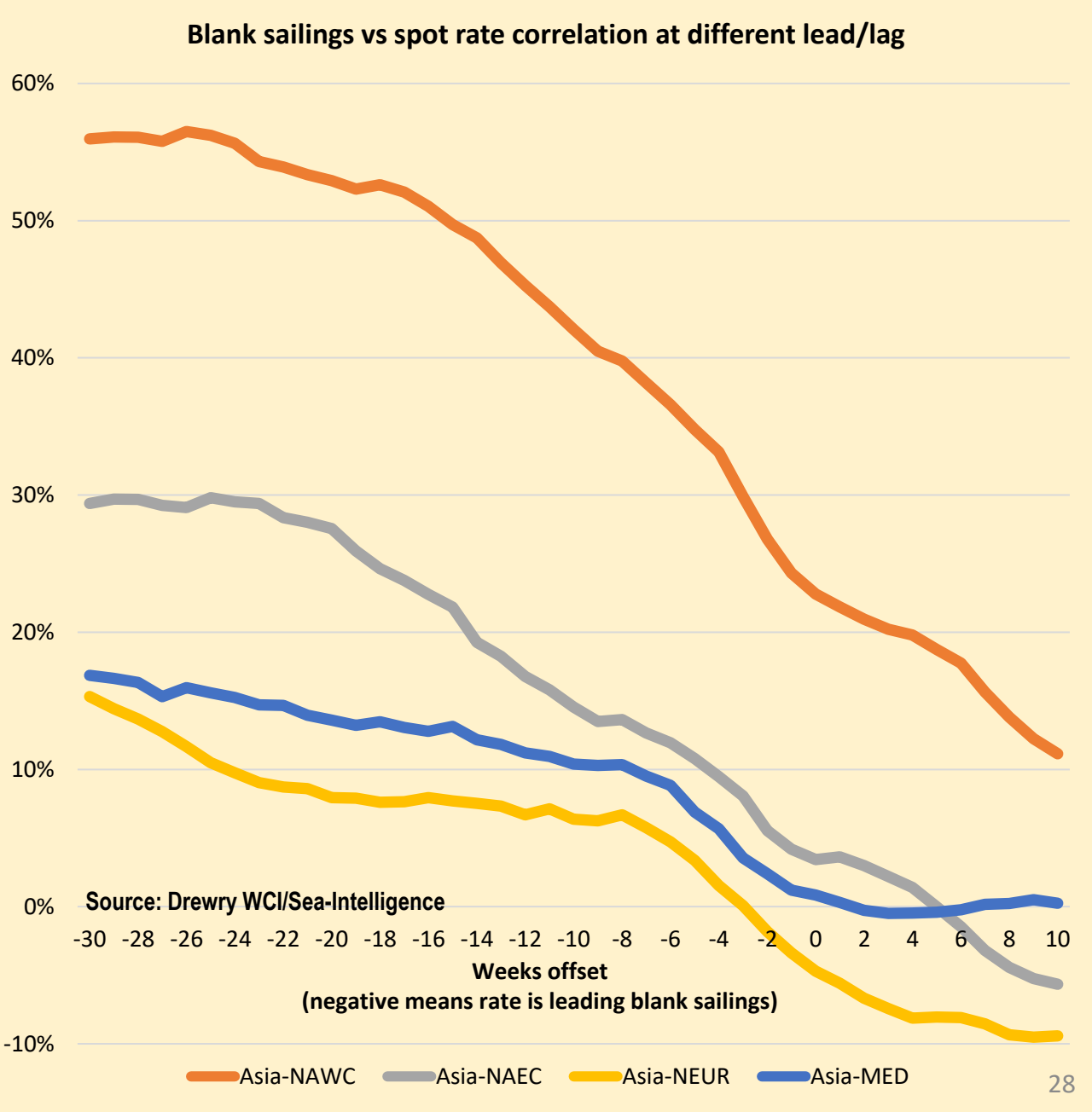




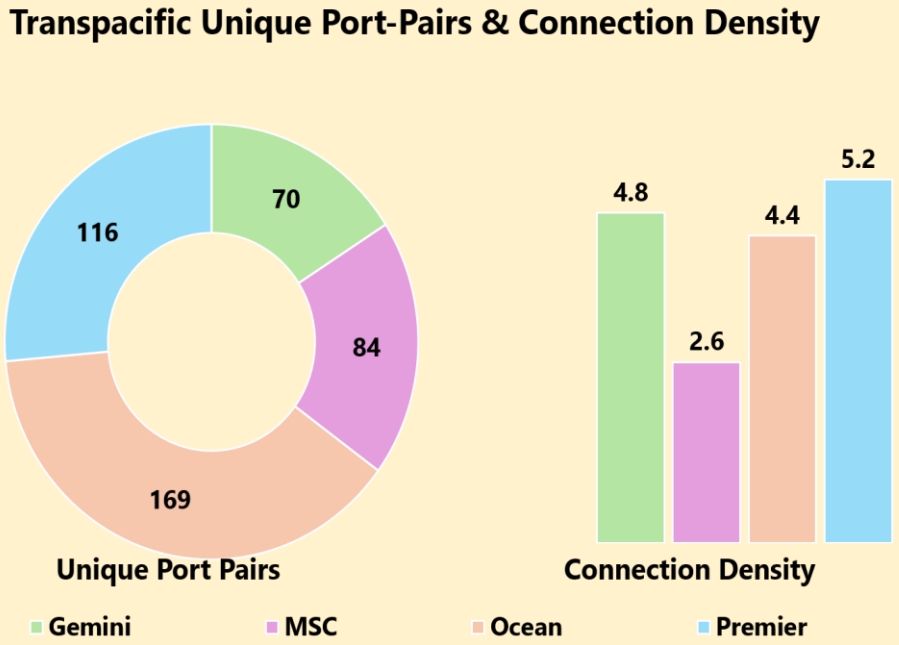
NO, CARRIERS DID NOT PUSH UP RATES THROUGH BLANKINGS

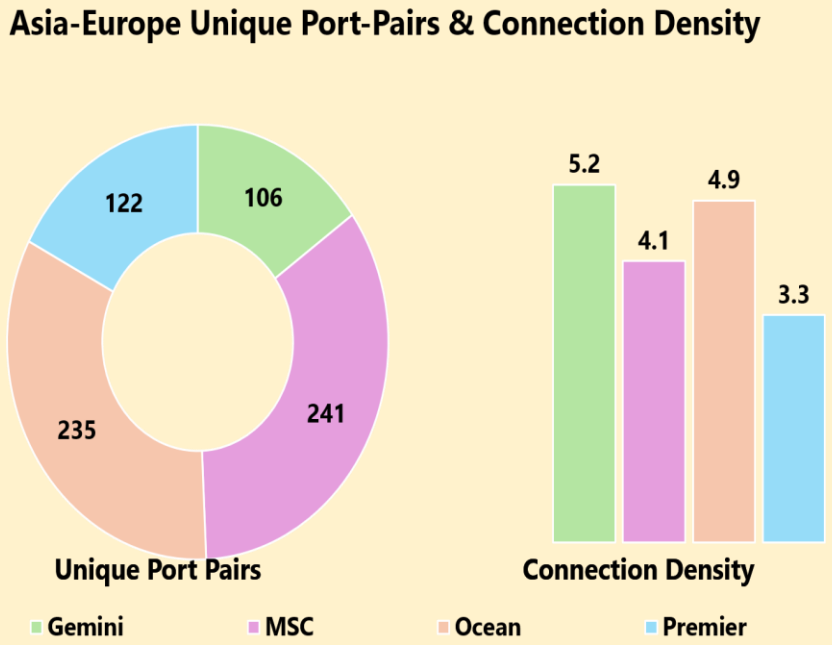


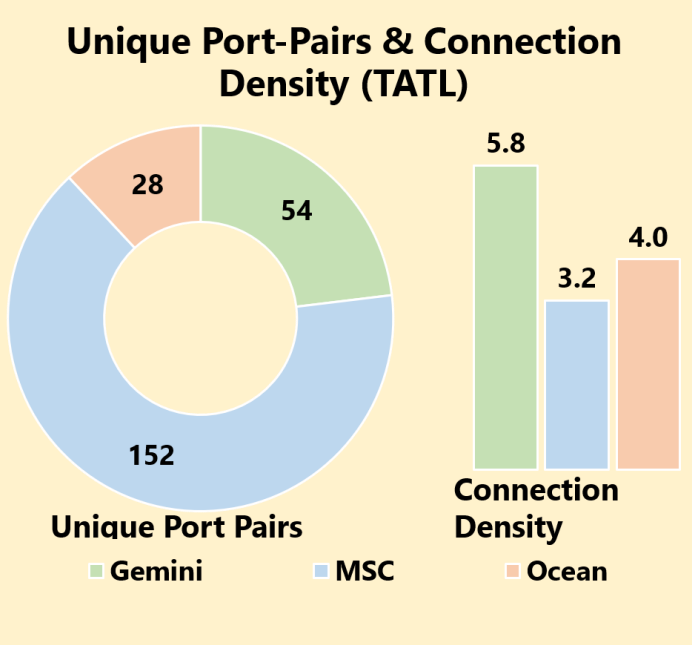


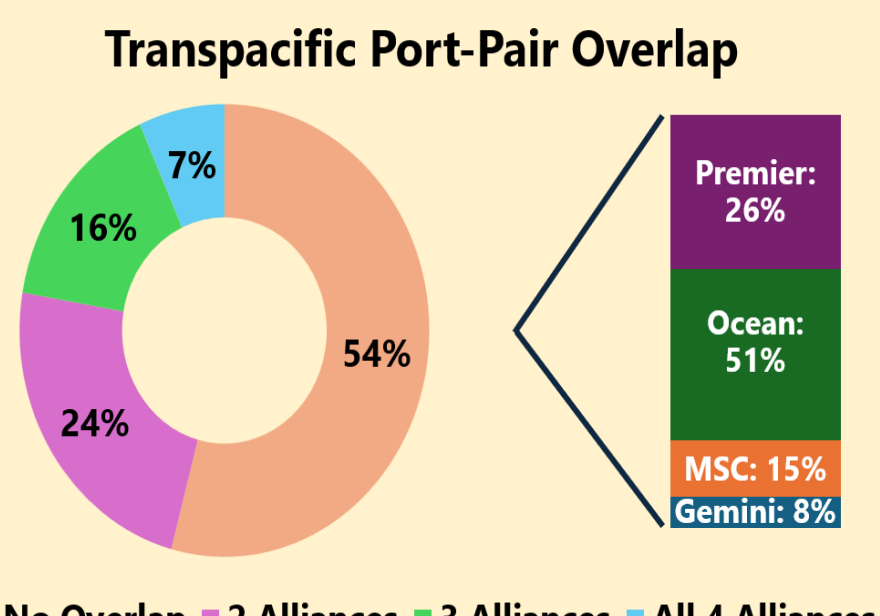


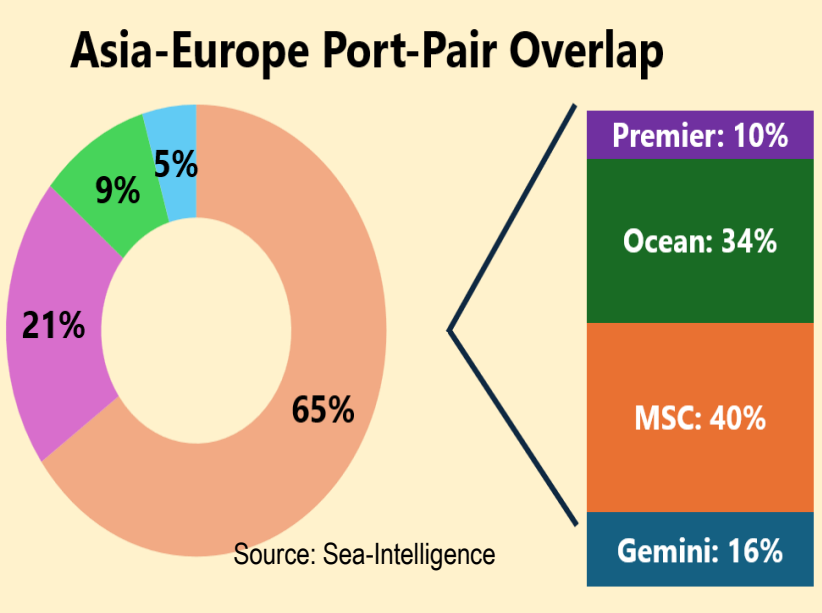
ALLIANCES ARE SEGMENTING INTO SPECIALIZED CONNECTIONS

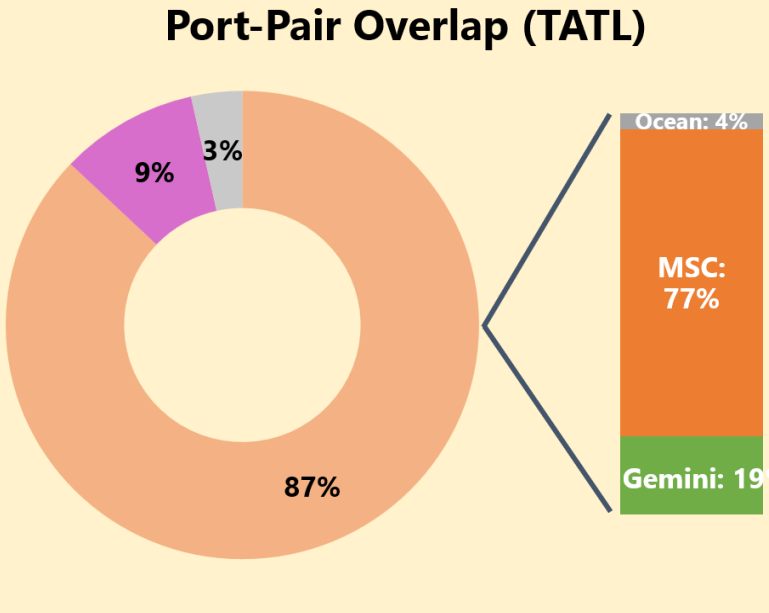








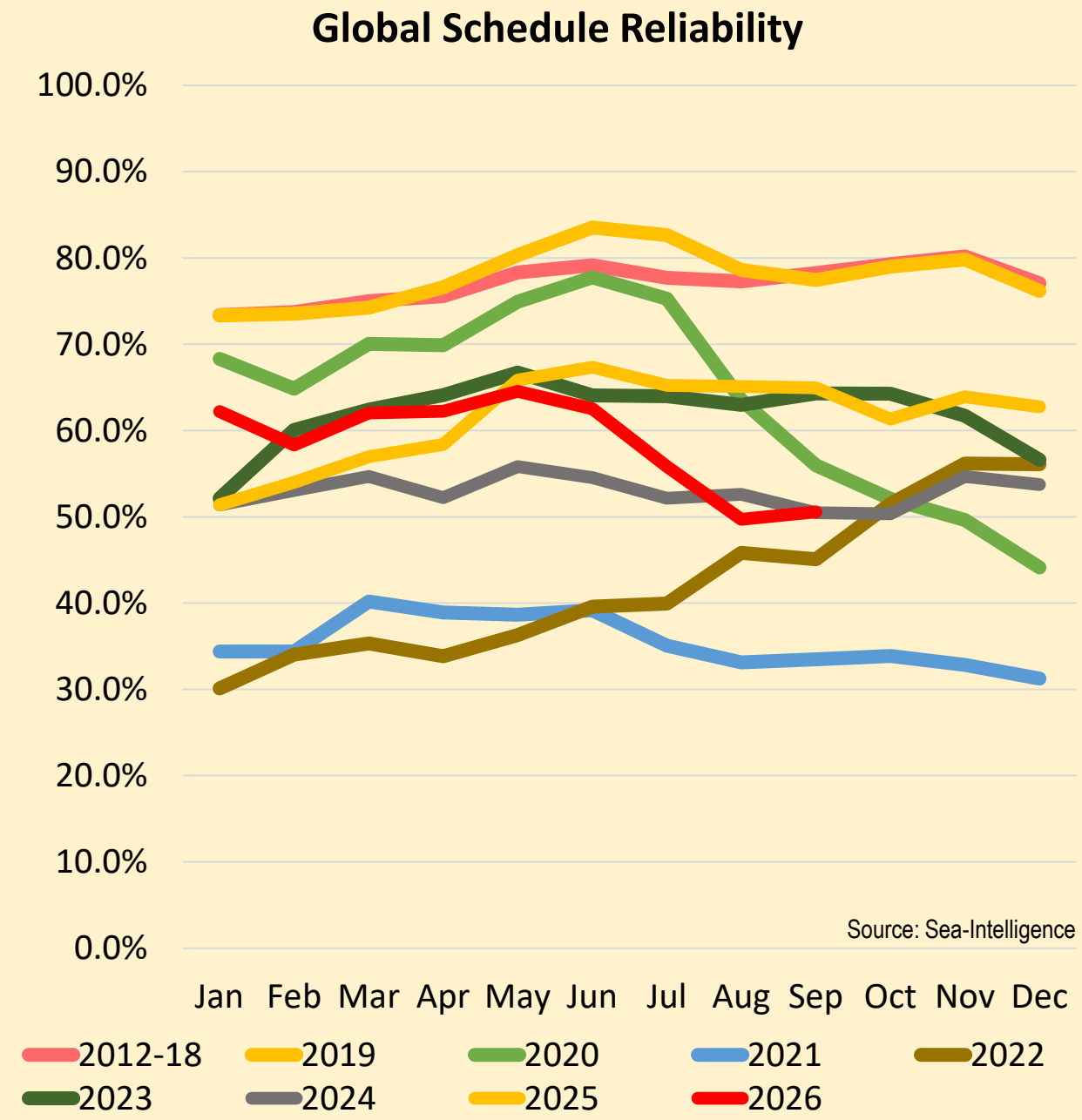


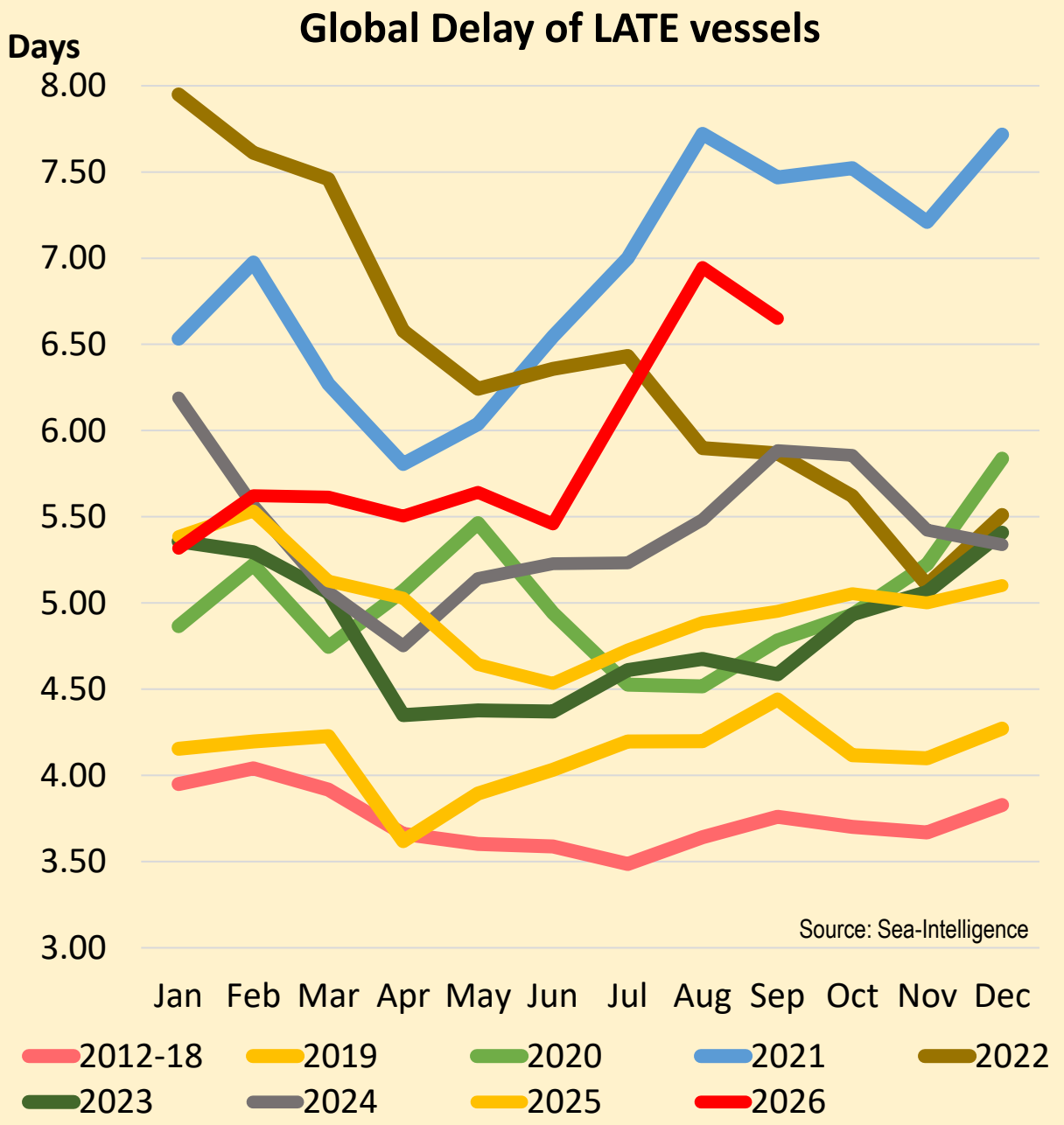


Source: Sea-Intelligence

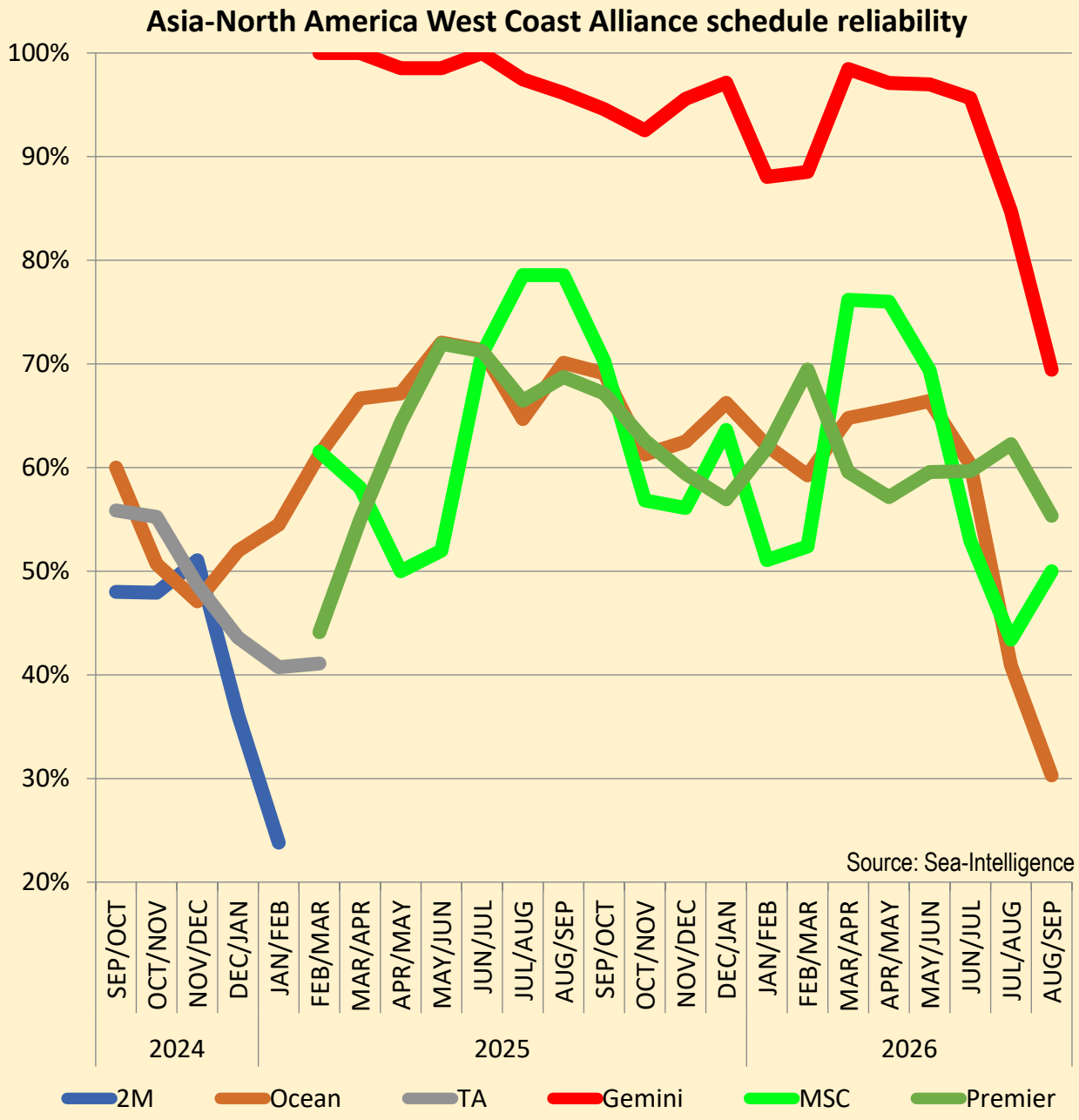
GLOBAL AND ALLIANCE SCHEDULE RELIABILITY

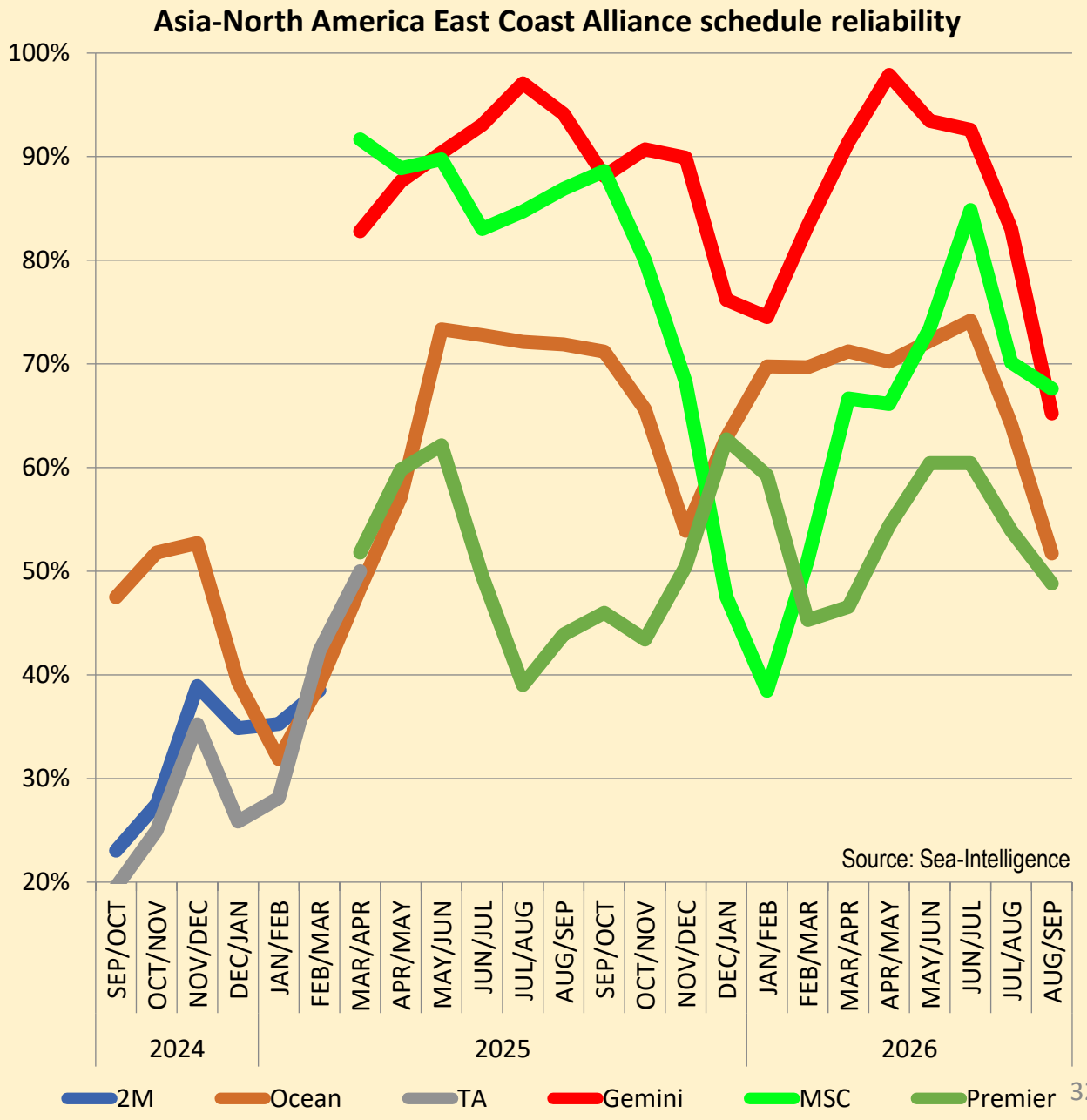
GLOBAL RELIABILITY AND DELAYS REMAIN QUITE POOR…



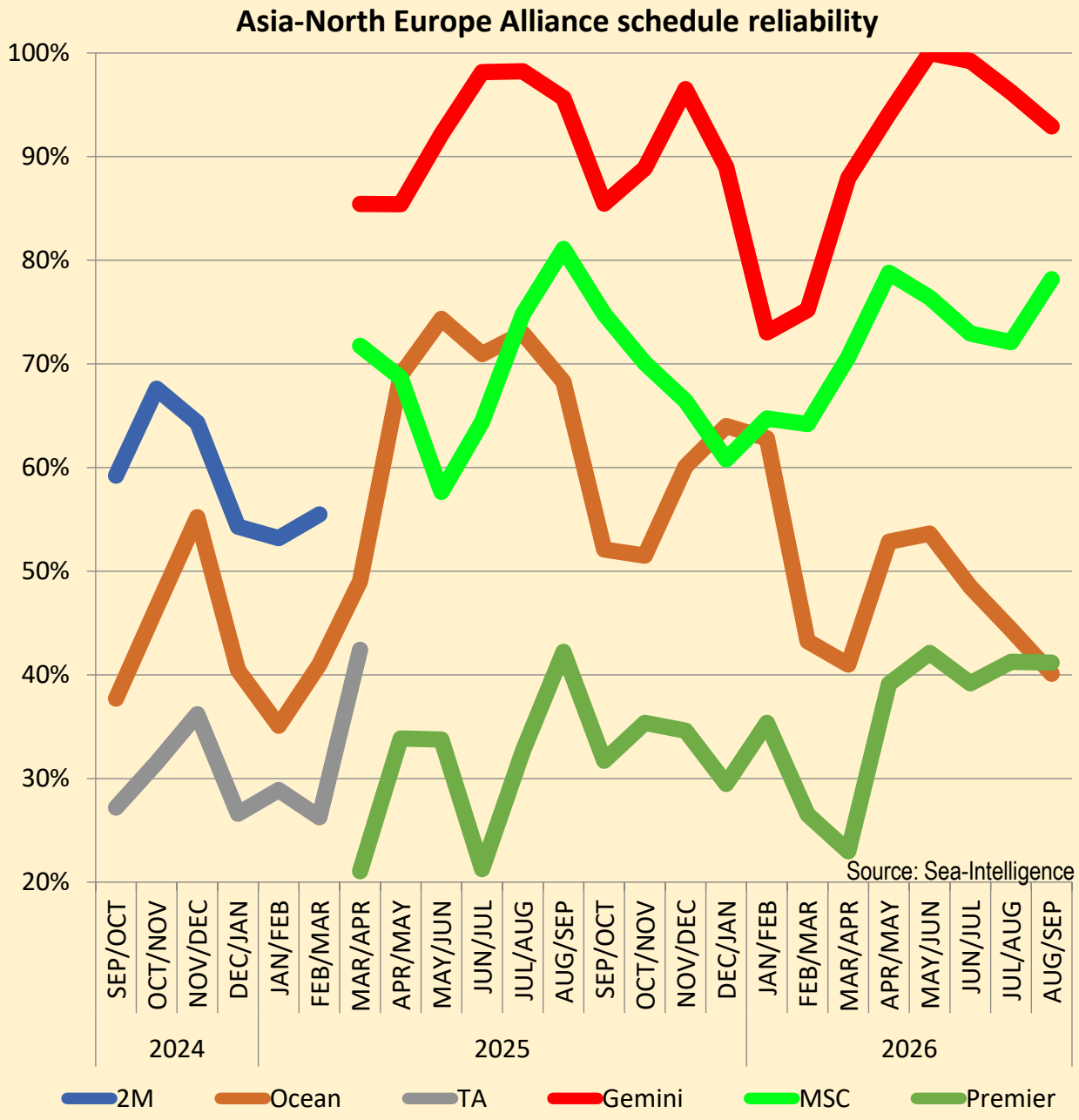


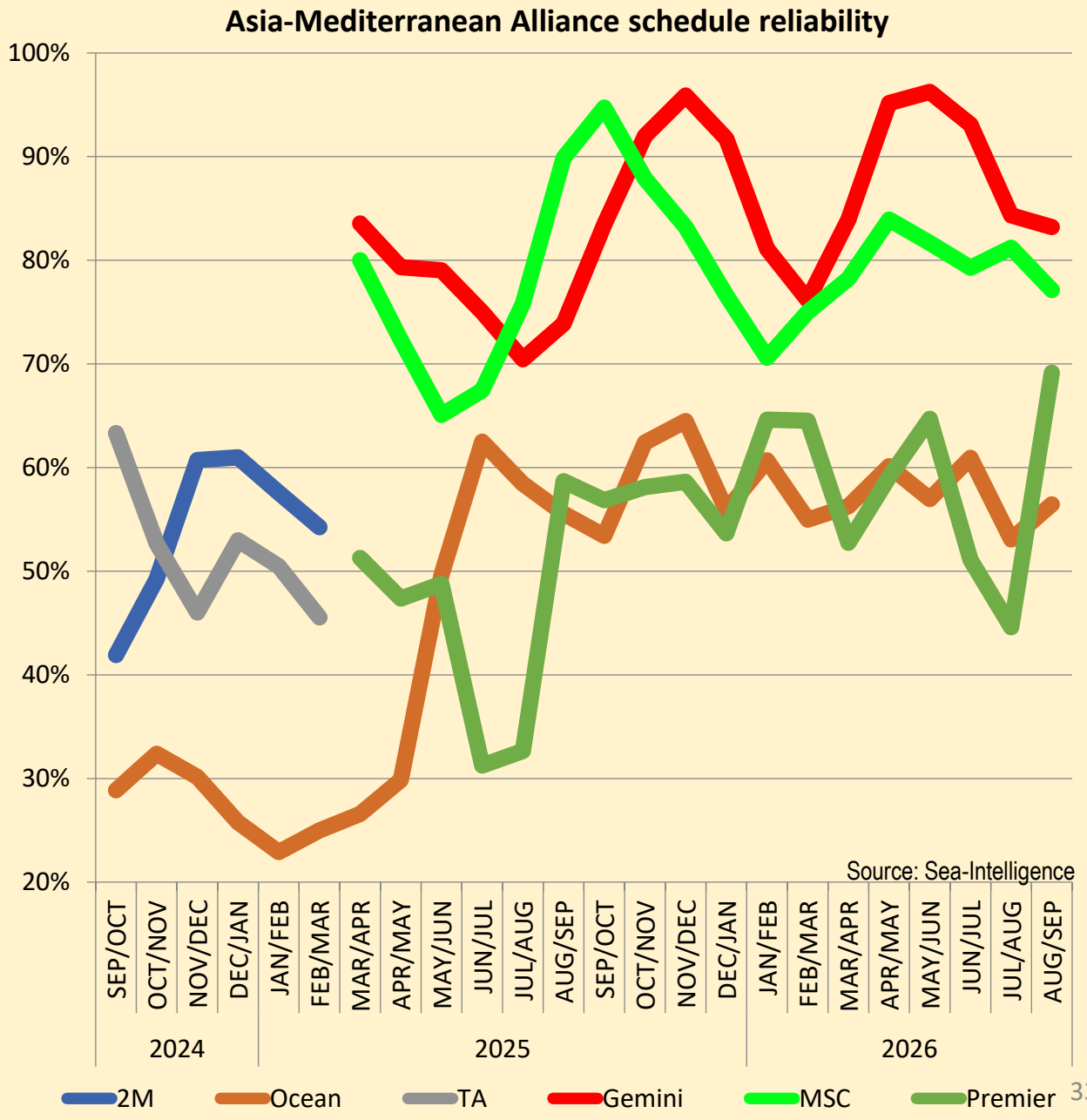
…BUT GEMINI HAVE (MOSTLY) DELIVERED 90% ON TRANSPAC



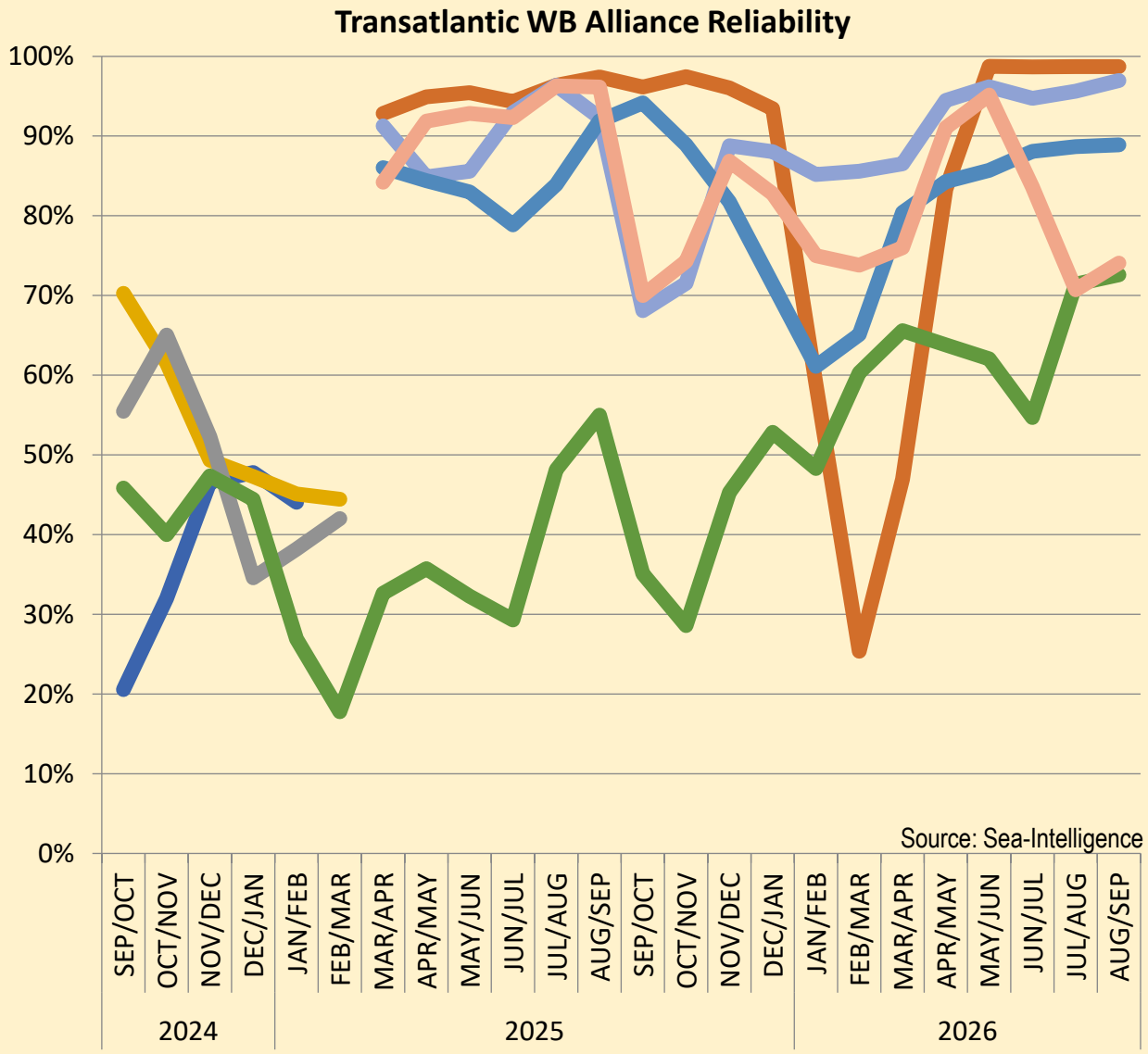


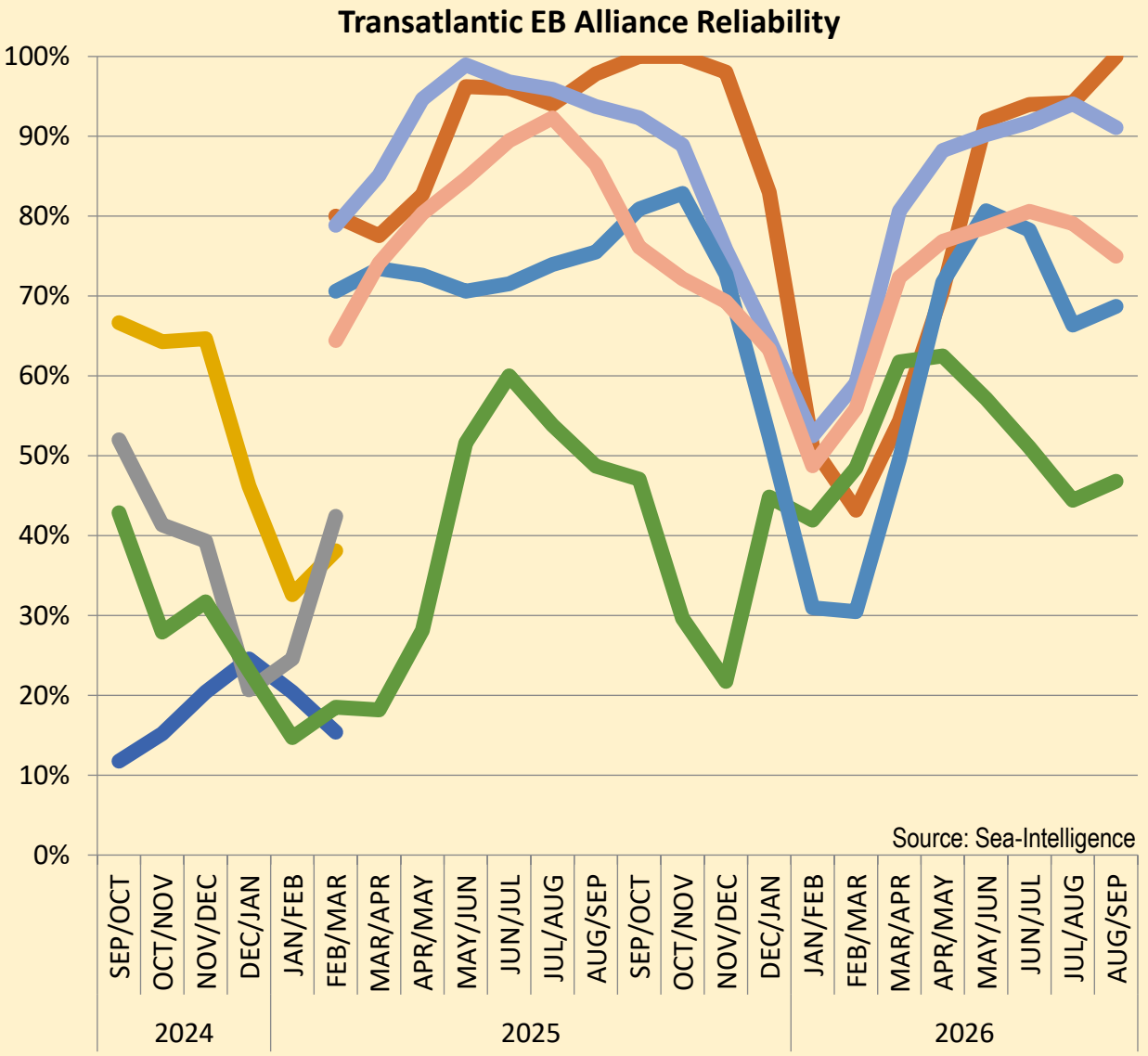
...BUT GEMINI STRUGGLED TO STAY ABOVE 90% ON ASIA-MED





GEMINI AND MSC HAVE BOTH DONE WELL ON TRANSATLANTIC





NEW PARTNERSHIP

Sea-Intelligence and Bluspark offer a new way to consume our insights

We are excited to announce that Sea-Intelligence is partnering with Bluspark to power the **BluVoyix Intelligence** platform with our data and insights.

SEA INTELLIGENCE	Independent liner market research: reliability, capacity, blank sailings and rates.
BLUSPARK	Ocean freight consulting and managed services for cargo owners: procurement, carrier performance, surcharges and landed cost.

BLUVOYIX INTELLIGENCE

Lane intelligence

Takes your shipment data and applies our analytics to your specific lanes.

Rate benchmarking

Benchmarks your rate on price and performance, so you know you get what you pay for.

QBR scorecard

A living QBR that shows whether each carrier did what it said it would.

Routing guide

Aligns procurement and operations across all your carriers, and flags when to switch.

THANK YOU!

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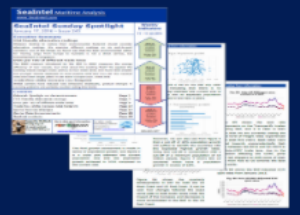
Maritime Data & Analysis

Sea-Intelligence is a leading provider of Research & Analysis, Data Services, and Advisory Services within the global supply chain industry, with a strong focus on container shipping. Combining strong quantitative analytical skills with a deep understanding of the supply chain industry, based on many decades of experience at all central parts of the Ocean supply chain, Sea-Intelligence supports customers across all stakeholder groups.

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Trade Capacity Outlook

The liner shipping industry's only forward-looking capacity deployment report, based on actual named vessel schedules. The report covers every single vessel sailing, in every single week, across all loops/services in 19 main deep-sea trade lanes, and provides a 12 week outlook of capacity fluctuations.





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