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Global Research
23 June 2026

First Read

China Industrials

Shipping supply chain weekly: trade flows, freight and Hormuz updates (week 25)

Equities

China
Industrial

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Key highlights from high-frequency data

We compile weekly data from UBS Evidence Lab, the Ministry of Transport, UBS Evidence Lab and other third-party data providers to track the latest trade flows across shipping, shipbuilding and ports.

Hormuz reopen may result in recovery of VLCC average earnings

Based on Clarksons data, daily vessel transits through the Strait of Hormuz picked up last week, reaching 25 vessels up from ~10 previously but still well below the pre-conflict level of 125. An initial rush for VLCC to the Persian Gulf has resulted in a spike in spot rates, while most operators are still waiting to monitor the progress of the release of vessels in the gulf. Our Maritime Trade Disruption Monitor (> Access Dataset) indicated a notable increase in the tankers departing eastbound from Hormuz since last Friday. VLCC average earnings from Middle East/West Africa to China rose notably last week to reflect expectations of the reopening of the Persian Gulf, with average earnings +87% to ~$195k/day.

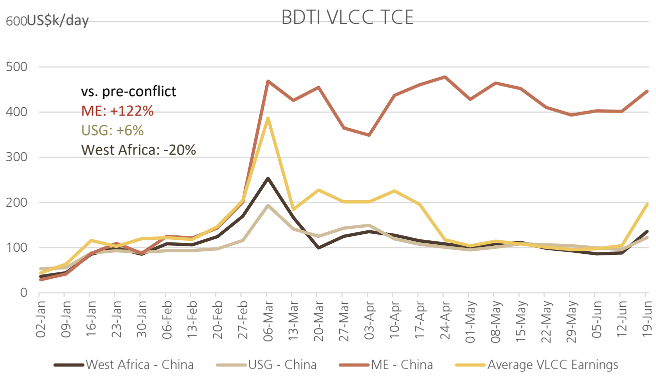
Container shipping volume keeps rising

Container throughput at key ports in China increased 3% WoW and 2% YoY last week. Amid a pick-up in shipping demand, main lane freight rates saw further gains: overall SCFI freight rates increased by 5% WoW last week (+67% YoY), with Shanghai-Europe +3% WoW and Transpacific +9-11% WoW; Port of LA imports were down 12% YoY in week 25 and estimated to decrease ~6% YoY in week 25. Intra-Asia containership chartering index recovered by 1% WoW last week. Based on our Maritime Destination Monitor (> Access Dataset), the container shipping volume in the Asia-US route showed strong YoY growth since May.

BDI & earnings of bulker and new build price remained elevated

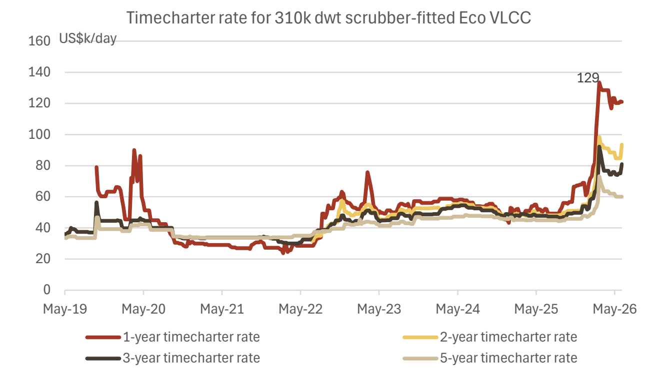
The bulker market softened last week; BDI decreased 4% WoW and average earnings of capesize bulker increased 11% WoW, with BDI YTD + 43%. The shipbuilding newbuild price index remained flattish WoW last week, with sustained demand for VLCC and gas carriers.

Figure 1: Middle East/US Gulf/West Africa-China VLCC TCE +122%/+6%/-20% vs. pre-conflict level



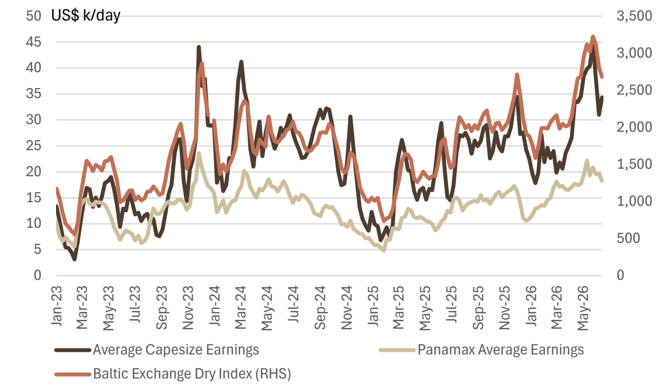
Source: Clarksons, data as of 19 June

Figure 2: VLCC 1 year charter rate remained stable



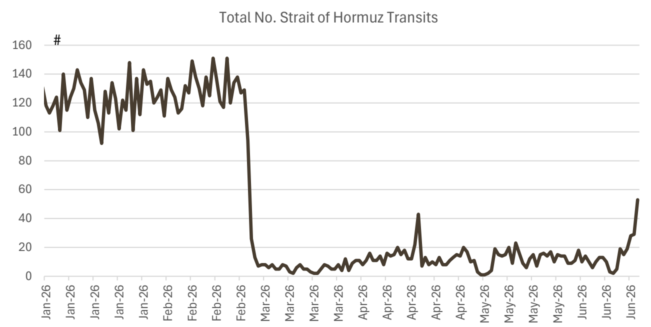
Source: Clarksons, data as of 19 June

Figure 3: Average earnings of Capesize rallied by 11% WoW last week



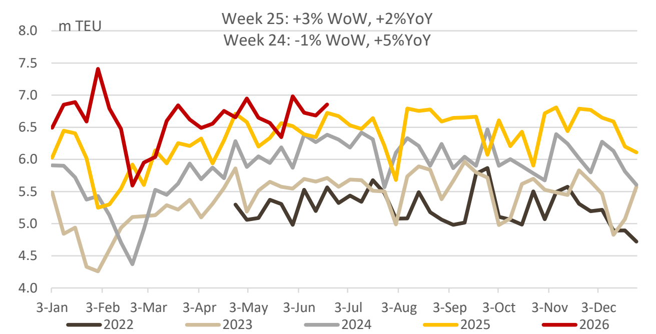
Source: Clarksons, data as of 19 June

Figure 4: Vessels passage at Hormuz picked up while still notably below pre-conflict level



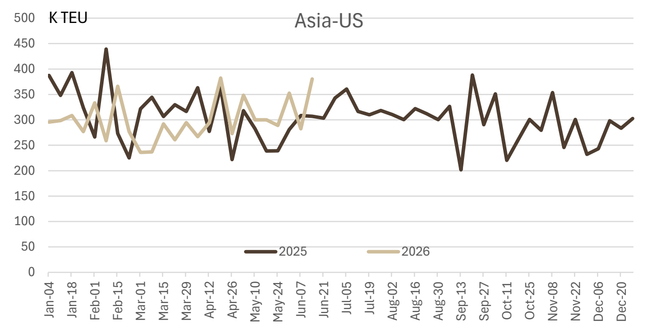
Source: Clarksons, data as of 20 June

Figure 5: Container throughput at China's key ports +3% WoW, +2% YoY last week



Source: Ministry of Transport

Figure 6: Container volume new in transit from Asia to US has been showing a front loading pattern



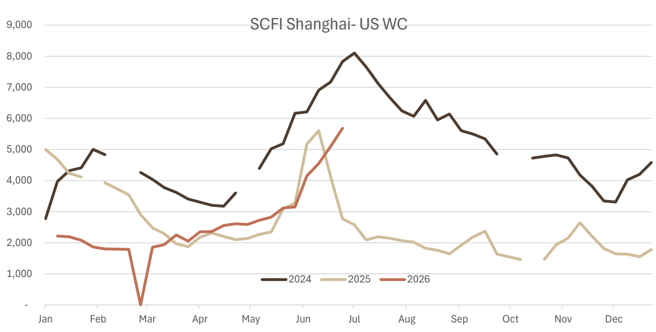
Source: UBS Evidence Lab (> Access Dataset)

Figure 7: SCFI +5% WoW and +67% YoY

WoW/YoY	SCFI	CCFI	SCFI Europe	SCFI W/C US	SCFI E/C US	NCFI Thailand&Vietnam
2026-05-15	10%/45%	0%/16%	14%/57%	10%/1%	11%/4%	6%/29%
2026-05-22	4%/40%	3%/19%	5%/45%	1%/-4%	2%/1%	1%/15%
2026-05-29	16%/24%	4%/22%	30%/56%	31%/-20%	24%/-15%	-1%/10%
2026-06-05	6%/22%	3%/22%	5%/56%	10%/-19%	8%/-17%	-5%/10%
2026-06-12	9%/43%	5%/19%	18%/66%	12%/24%	10%/-6%	-5%/11%
2026-06-19	5%/67%	8%/19%	3%/72%	11%/105%	9%/28%	-11%/4%

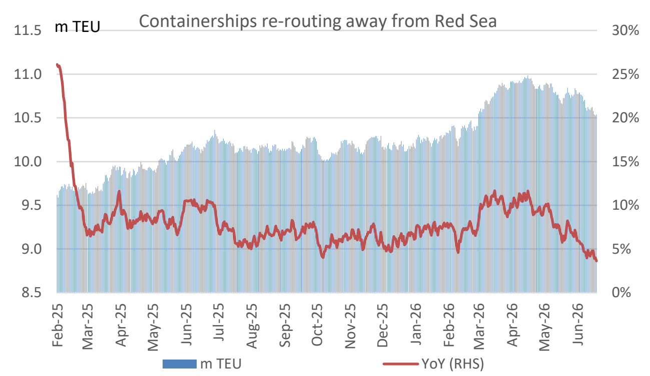
Source: Shanghai Shipping Exchange, Clarksons, data as of 19 June 2026

Figure 8: SCFI Shanghai-WC America Container Freight Rate +11% WoW and 105% YoY



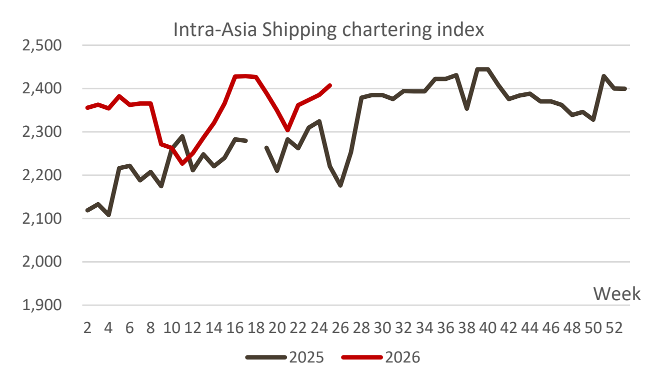
Source: Clarksons; Note: data as of 19 June 2026

Figure 9: Container ships re-routing away from Red Sea still at high levels (+4-5% YoY)



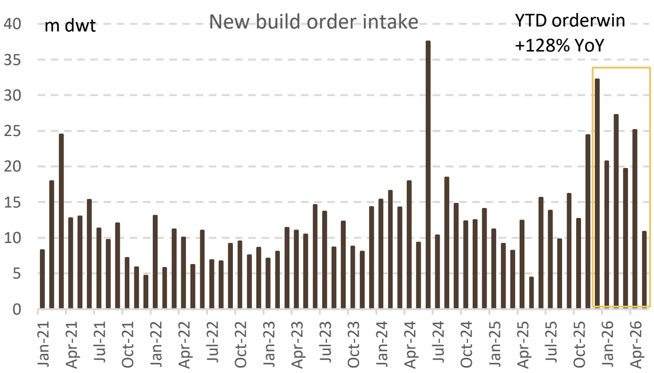
Source: Clarksons; Note: data as of 19 June 2026

Figure 10: Intra-Asia chartering index recovered WoW last week



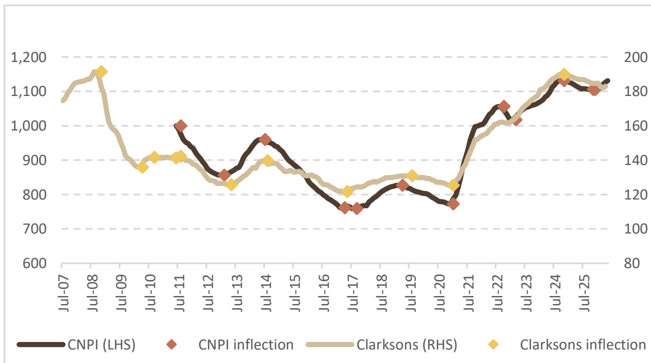
Source: Company data

Figure 11: Strong VLCC demand drives up YTD strong global shipbuilding demand



Source: Clarksons

Figure 12: Both Clarksons and CNPI indicate new build price remain elevated



Source: Clarksons, CNPI, as of 21 June 2026

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Global Maritime Trade Monitor (>Access Dataset)

This report leverages the following UBS Evidence Lab asset: Global Maritime Trade Monitor. UBS Evidence Lab uses hourly AIS (Automated Information System) data to monitor the locations of more than 35,200 commercial maritime vessels (tankers, bulkers, containers) sailing around the globe. Each ship has a unique identification number (IMO number) which is connected to vessel characteristics data including cargo type, size, and capacity in order to calculate the quantity and aggregated cargo tonnage (DWT) moving through global maritime points of interest (regions, ports, and choke points). AIS data is noisy, so UBS Evidence Lab has designed proprietary cleaning algorithms and benchmarking techniques to ensure the data is accurate. UBS Evidence Lab uses statistical methods combined with reported draft level for each vessel to calculate a proprietary indicator of amount of cargo each ship is carrying.

Daily Maritime Trade Disruption Monitor (>Access Dataset)

This report leverages the following UBS Evidence Lab asset: Daily Maritime Trade Disruption Monitor. UBS Evidence Lab uses hourly AIS (Automated Information System) data to monitor the locations of more than 35,200 commercial maritime vessels sailing around the globe. Each ship has a unique identification number (IMO number) which is connected to vessel characteristics data including cargo type, size, and capacity in order to calculate the quantity and aggregated cargo tonnage (DWT) moving through global maritime points of interest (choke points, ports and regions).

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Neutral	FSR is between -6% and 6% of the MRA.	40%	21%
Sell	FSR is > 6% below the MRA.	6%	21%

Source: UBS. Rating allocations are as of 31 March 2026.
1:Percentage of companies under coverage globally within the 12-month rating category.
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