

## Record USD 24.5bn Carrier EBIT in 2021-Q2

In issue 530 of the *Sunday Spotlight* we analysed the 2021-Q2 financial and volume performance of the global shipping lines that publish these figures on a quarterly level.

2021-Q2 has been the best quarter for shipping in at least the past decade, as that is as far back as most financial reports are available, but it is exceedingly likely that this was the best quarter for shipping lines, since the introduction of container shipping 60 years ago.

All global shipping lines saw revenues increase substantially as a consequence of the record-high freight rates, with Y/Y revenue growth ranging from +68.5% for Maersk to +211.3% for Wan Hai. Growth in EBIT also broke records, with all global carriers recording an EBIT in 2021-Q2 exceeding the combined EBIT of the last 10 years of second quarters.

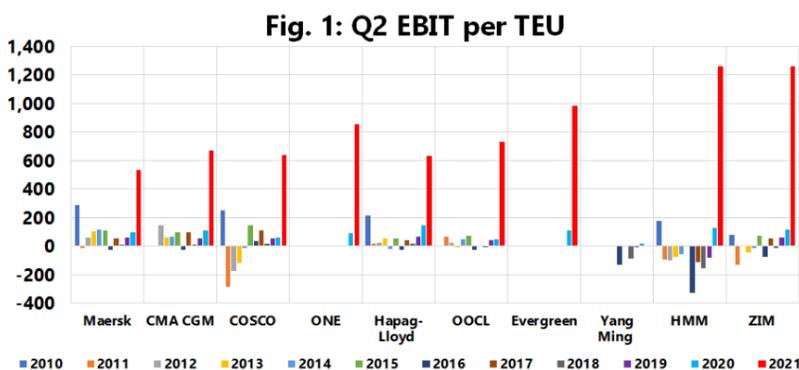


Figure 1 shows the impact of the unprecedented nature of the current supply/demand and freight rate environment. The 2021-Q2 EBIT/TEU figure of each of these shipping lines is a clear outlier compared historically. All carriers reported an EBIT/TEU of over 500

USD/TEU, with a few reporting an EBIT/TEU of over 800 USD/TEU. In simpler words, shipping lines made an operating profit of between 500 and 1,300 USD on every transported container in 2021-Q2. This is an absurd amount of money that the shipping lines are currently making, the likes of which have never been seen before.

Historically, we have seen that the largest carriers consistently grow their revenues, volumes, and profits, while the medium-sized carriers (the smaller of the top-14), were generally racking up financial losses and losing market shares. This does not seem to be the case anymore, at least in 2021-Q2. While all carriers saw record increases in EBIT/TEU, the largest carriers recorded EBIT/TEU of 500-800 USD/TEU, while the medium-sized carriers saw EBIT/TEU of 1,000-1,300 USD/TEU, wiping away the losses of the past 10 years of Q2's.

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