DynaLiners Weekly

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DynaLiners 28/25 – 11 July 2025

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DynaLiners Shares Index (DLSI)

Week 28 (08-Jul-25)

Overall Index	Change (week-on-week)
2,230	+4

Sector	Index	Change
Carriers	3,130	-37
Ports	1,333	+21
Owners	2,618	+62
Boxes	1,455	+28

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TRADES

Worldwide Trades

- *New Houthi attacks in the Red Sea*

Little more than a week after ***MSC*** transited the ***Bab el-Mandab Strait*** for the first time in eighteen months with its 7,000 TEU “MSC Antonia”, suggesting that container shipping might soon return to the Suez route, the Houthis squashed this idea. On 6 July, they attacked the bulk carrier “Magic Seas” with cruise missiles, drones and grenades, after which the crew abandoned the ship. The Houthis then installed explosives causing it to sink. A day later, the Houthis attacked another bulk carrier, the “Eternity C”, with sea drones and rocket-propelled grenades, resulting in its sinking, and crew members being killed or kidnapped. Both ships were Greek owned. Although there is no link with Israel, the Houthis claim every vessel that visited this country in the past is a target.

Explosives destroying the “Magic Seas”

Meanwhile, vehicle carrier “Galaxy Leader”, which was abducted by the Houthis on 19 November 2023, was hit in an attack by the Israeli air force. Although it is suggested that the ship may have been destroyed, the extent of the damage is still unclear.

East-West Trades

- *MSC ceases Transpacific service*

With overcapacity looming in the turbulent Transpacific trade, ***MSC*** will withdraw its ***Pearl*** service, which in the US covers Oakland and Long Beach. It is operated in tandem with the Far East-Indian Subcontinent ***Shikra*** service, which it is understood will continue independently. Its rotation is anticipated to be: Busan, Tianjin, Qingdao, Shanghai, Ningbo, Singapore, Mundra, Karachi, Nhava Sheva, Colombo, Ho Chi Minh and back to Busan.

To compensate for lost connections, ***MSC*** will add Hai Phong to its ***Orient*** service, at the expense of Qingdao and Xiamen (eastbound) to the ***Sentosa*** service. The revised itineraries are:

- ***Orient*** - Hai Phong, Ningbo, Shanghai, Busan, Long Beach, Oakland, Busan and back to Hai Phong
- ***Sentosa*** - Port Kelang, Singapore, Laem Chabang, Ho Chi Minh (Cai Mep), Shenzhen (Yantian), Xiamen, Long Beach, Oakland, Yokohama, Xiamen and back to Port Kelang

- *Gemini expands Eur-FE link to Sweden/Denmark*

Effective September, the ***Gemini Cooperation*** of ***Hapag-Lloyd*** and ***Maersk*** will stretch its Europe-Far East ***NE4***/***AE5*** service to Aarhus and Gothenburg. Both destinations are regular Maersk calls hosting affiliated APM Terminals facilities, and are currently served on this route by transhipment in Bremerhaven or Wilhelmshaven. The new port order of AE5 is: London (Gateway), Hamburg, Bremerhaven, Aarhus, Gothenburg, Rotterdam, Tanjung Pelepas, Qingdao, Shenzhen (Yantian), Tanjung Pelepas and back to London.

Europe Trades

- *Russian carrier enters Brazil-Russia trade*

Russian shipping company ***Vuxx Shipping*** has initiated a service between Brazil and Baltic Russia. This fortnightly connection deploys four ships of 1,700-1,900 TEU calling: Paranagua, Itapoa, Santos, Rio Grande, Kaliningrad, St. Petersburg and back to Paranagua.

- *Unimed takes slots on Med-India connection*

Unimed Feeder Services (***Unifeeder***) will become a slot charterer on the Turkey-Red Sea-India ***IMS***/***TRI*** service of ***Arkas*** and ***Turkon***. The operation deploys four ships of around 2,500 TEU, which sail once every ten days between: Istanbul (Ambarli), Izmit (Yarimca), Aliaga, Mersin, Aqaba, Jeddah, Nhava Sheva, Mundra, Jeddah, Aqaba, Alexandria and back to Istanbul.

- *MSC revives West Med to Greece/Turkiye*

MSC has revived its ***West Med to Greece/Turkiye*** service, Alphaliner discovered. In its latest iteration, it will be provided by three vessels of 1,600-2,800 TEU, covering: Barcelona, Valencia, Gioia Tauro, Piraeus, Tekirdag, Izmit, Gemlik, Aliaga, Gioia Tauro, Marseilles and back to Barcelona.

North America Trades

- *CMA CGM to remove Charleston from Indamex*

Next month, ***CMA CGM*** will remove Charleston from its Indian Subcontinent-US East Coast ***Indamex*** service. The weekly operation, provided by twelve ships of 8,000 TEU average, will as from then call at: Port Qasim, Nhava Sheva, Mundra, Colombo, New York, Norfolk, Savannah and back to Port Qasim.

Far East Trades

- *Interasia adds ME/ISC-East-Africa link*

Interasia will add a direct connection between the Middle East/Indian Subcontinent and East Africa via slots on the ***MJI*** service of ***ONE***, ***OOCL*** and ***Unifeeder***. The operation, provided by five ships of around 2,000 TEU, sails between: Jebel Ali, Mundra, Nhava Sheva, Mombasa, Dar es Salaam, Beira, Maputo and back to Jebel Ali.

- *CStar to add China-Red Sea connection*

CStar Line will launch a new link between China and the Red Sea, coded ***FRS1***, according to Alphaliner. At a frequency of two sailings per month, operated with four ships of 1,600-2,000 TEU, it will cover: Ningbo, Shanghai, Guangzhou (Nansha), Jeddah, Aqaba*, Sokhna*, Jeddah* and back to Ningbo.

*Not covered by every sailing

Intra-Europe

- *Ukraine coverage developments*

CMA CGM has shortened its December 2024-launched Odessa Express (***ODX***) by deleting Piraeus from the itinerary. Consequently, one of the vessels will be taken out, so that henceforth a single 1,100 TEU ship will shuttle once every nine days between Istanbul (Ambarli) and Odessa.

Additionally, ***Arkas*** will start serving Chornomorsk from Istanbul (Ambarli) via slots from ***Iteris Feeders*** and market it as Ukraine Express Service (***UEX***). This connection is provided by a single 380 TEU vessel.

There are currently four services operating in the Ukraine trade with frequencies varying from weekly to once every ten days and ship capacity ranging from 350

TEU to 1,400 TEU. These involve four vessel operators and four slot charterers. In Ukraine, two serve Odessa whilst the other two focus on Chornomorsk. At the other end, one operates out of Port Said and three out of Istanbul of which one also covers Izmit. Their details are:

- ***ODX*** - CMA CGM - 9 days - 1x 1,100 TEU - Istanbul (Ambarli), Odessa and back to Istanbul
- ***Iteris*** - Iteris Feeders (with Hapag-Lloyd, CoscoSL and Arkas taking slots) - 10 days - 1x 380 TEU - Istanbul (Ambarli), Chornomorsk and back to Istanbul
- ***BSE*** - Medkon Lines - weekly - 1x 350 - Izmit (Gebze), Istanbul (Ambarli) Constanta, Odessa and back to Izmit
- ***Egypt-Ukraine*** - Unimed (with Maersk taking slots) - weekly - 2x 1,400 TEU average - Port Said, Chornomorsk and back to Port Said

Intra-Middle East/Indian Subcontinent

- *Folk Maritim revises Red Sea coverage*

Folk Maritime will launch a new intra-Red Sea operation, dubbed South Read Sea Service (***SRS***), which will replace its existing (Jeddah-)Port Sudan Shuttle (***PSS***). The new connection will be operated by two vessels of 700 TEU circulating once every ten days between: Jeddah, Port Sudan, Djibouti, Aden and back to Jeddah.

Intra-Far East/Australasia

- *X-Press Feeders launches Singapore-Belawan shuttle*

X-Press Feeders has launched a weekly shuttle between Singapore and Belawan, provided by a single 1,200 TEU ship. The new link is advertised as Belawan Straits X-Press (***BSX2***).

- *Hai An Transport launches service to Lianyungang*

Hai An Transport of Vietnam has announced a new link between Vietnam and the Chinese port of Lianyungang, coded ***ECX***. It will deploy two vessels of 1,200 TEU and once every fortnight rotate between: Ho Chi Minh, Hai Phong, Lianyungang, Hai Phong and back to Ho Chi Minh.

Intra-Africa

- *Nigerian company enters box shipping*

A new Nigerian container line, ***Clarion Shipping West Africa***, has obtained a 350 TEU, 2014-built ship and has started operating along the Africa West Coast (Nigeria, Benin, Togo, Ghana and Sierra Leona). The company intends arrange a second vessel for deployment between Nigeria and China.

Intra-Americas

- *MSC hires slots from Serviport Marine Line*

MSC will charter up to 40 TEU in slots from ***Serviport Marine Line*** on its service between Port Everglades and Puerto Cortes. The shuttle connection is provided by a single 320 TEU vessel.

- *Mercosul stretches Puma to Rosario*

From the end of August, ***CMA CGM***'s Brazilian subsidiary ***Mercosul*** will start serving the Argentine port of Rosario, located along the Parana River, with its Brazil-Uruguay-Argentina ***Puma*** service. The weekly operation is provided by two vessels of 2,500 TEU, which will now circulate between: Itajai, Santos, Rosario, Buenos Aires, Montevideo and back to Itajai.

Tariff and Trade Statistics

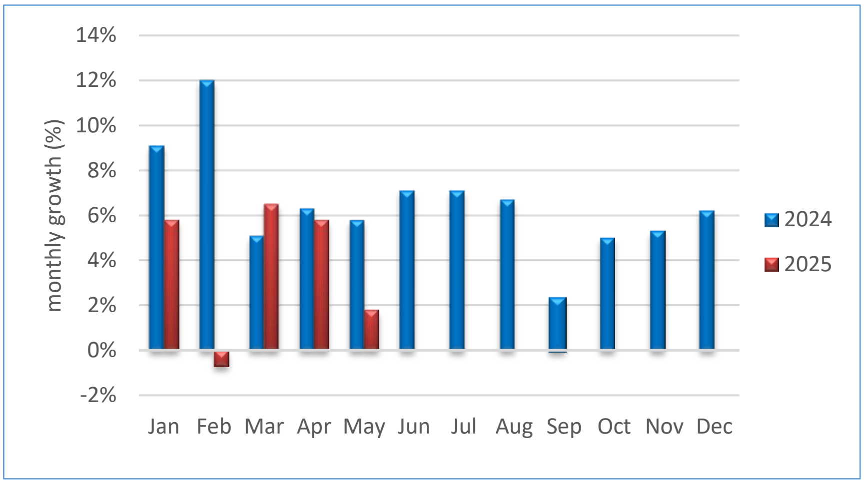
- *Worldwide growth rates by trade lane*

Year-on-year growth rates for May 2025 show that ***seaborne container trade*** was 1.8% higher. Generally, the individual trade lane situation was still positive, with rises in thirty-four routes and declines in just fifteen. Both North American exports and imports were down, with imports (-9.4%) suffering slightly more than exports (-8.1%). Intra-North America contracted by a very significant 26.6%.

May 2025 vs May 2024		Exporting region: Far East	Europe	North America	Australasia	Middle East/ISC	Sub Saharan Africa	Latin America	Total imports
Importing region	Far East	1.0%	-10.3%	-16.3%	1.9%	-8.8%	-4.1%	2.8%	-2.0%
	Europe	16.0%	4.3%	7.3%	6.4%	0.6%	0.2%	9.6%	10.3%
	North America	-14.8%	1.3%	-26.6%	-0.5%	9.0%	8.7%	1.2%	-9.4%
	Australasia	13.4%	-4.0%	2.5%	-1.9%	1.0%	11.4%	19.0%	8.5%
	Middle East/ISC	15.0%	-0.7%	7.1%	-8.8%	9.0%	-1.2%	6.9%	9.2%
	Sub Saharan Africa	33.8%	3.0%	27.5%	10.0%	5.6%	10.7%	9.6%	18.6%
	Latin America	15.3%	16.0%	-15.1%	3.3%	-4.1%	32.7%	-1.5%	5.1%
Total exports		**3.4%**	**0.2%**	**-8.1%**	**0.5%**	**2.2%**	**-0.5%**	**3.7%**	**1.8%**

Looking at the individual growth rates for each month of 2025 against the same month of 2024, in May trade slowed down substantially. Notwithstanding, the only month with a reduction this year so far is February.

Monthly container trade development (year-on-year)



The January-May figures show a more positive picture, with an overall rise of 5.0% year-on-year. Exports from North America and sub-Saharan Africa dropped substantially, whilst there was also a decline for Australian imports. On an individual trade lane level, there was growth in thirty-three corridors and declines in sixteen.

Jan-May 2025 vs Jan-May 2024		Exporting region: Far East	Europe	North America	Australasia	Middle East/ISC	Sub Saharan Africa	Latin America	Total imports
Importing region	Far East	6.3%	-6.3%	-8.7%	6.3%	-2.5%	-10.8%	-4.7%	2.3%
	Europe	9.0%	3.4%	4.1%	-10.4%	6.9%	4.4%	9.1%	6.9%
	North America	4.3%	1.6%	-2.2%	7.8%	8.0%	22.0%	13.0%	4.9%
	Australasia	0.2%	-8.6%	-7.9%	-6.1%	3.6%	-14.1%	0.1%	-2.0%
	Middle East/ISC	14.9%	0.1%	-0.3%	-2.8%	5.9%	-7.6%	6.6%	7.9%
	Sub Saharan Africa	16.9%	2.1%	21.5%	5.6%	7.7%	12.9%	8.1%	11.0%
	Latin America	16.4%	9.5%	-0.7%	-8.4%	23.4%	15.4%	0.5%	8.9%
Total exports		**7.8%**	**0.4%**	**-3.2%**	**2.8%**	**5.2%**	**-2.6%**	**5.4%**	**5.0%**

Companies

Mergers and Takeovers

- *DP World extends wings to cement shipping*

DP World is expanding its shipping interest outside the liner business and into cement shipping. Under the terms of the deal, ***DP World*** subsidiary ***P&O Maritime Logistics*** will acquire 51% in ***Nova Algoma Cement Carriers***, with the current shareholders, ***Nova Marine*** and ***Algoma Central,*** retaining the other 49%.

Company Statistics

- *Overview of top 26-50 container carriers*

The 1 July ***Top 26 to 50*** liner operators shows few changes compared to a three months earlier. One carrier entered the ranking, ***Kawa Shipping***, which replaced ***M-Line***. There were two carriers, ***Samudera*** and ***CU Lines***, that managed to rise three places, whilst ***Zhonggu Shipping*** and ***Namsung*** dropped four spots.

Parent/main		Operated fleet		Order book		Share
No		Ships	TEU	Ships	TEU	Orders
26	Global Feeder Shg	32	76,300	0	0	0%
27	Swire Shipping	37	72,500	0	0	0%
28	Matson	29	69,200	3	10,900	16%
29	SM Line	15	68,500	0	0	0%
30	Tangshan Port Hede	43	61,900	0	0	0%
31	Grimaldi	35	58,200	2	4,000	7%
32	Arkas	36	56,800	4	17,500	31%
33	Shanghai Jin Jiang	52	52,500	1	2,000	4%
34	Sinotrans	31	48,300	0	0	0%
35	Interasia Line	17	44,700	7	25,500	57%
36	FESCo	29	43,500	0	0	0%
37	Tailwind Shipping	13	40,500	0	0	0%
38	CU Lines	18	39,500	1	7,100	18%
39	Samudera	29	38,600	5	5,800	15%
40	Namsung	29	37,900	2	3,500	9%
41	Tanto Intim Line	54	36,600	0	0	0%
42	Meratus	54	34,900	4	2,800	8%
43	Seaboard Marine	22	34,400	8	23,900	69%
44	Hainan Yangpu	12	32,900	0	0	0%
45	Salam Pacific	44	31,000	0	0	0%
46	Messina Line	8	29,700	0	0	0%
47	Great White Fleet	12	27,900	0	0	0%
48	Safetrans	8	27,300	0	0	0%
49	Akkon	21	26,700	0	0	0%
50	Cstar	13	23,400	0	0	0%
Total Top 26/50		**693**	**1,113,700**	**37**	**103,000**	**9%**
Total liner fleet		7,007	30,175,800	704	5,985,700	20%
Share Top 26/50		10%	4%	5%	2%	-

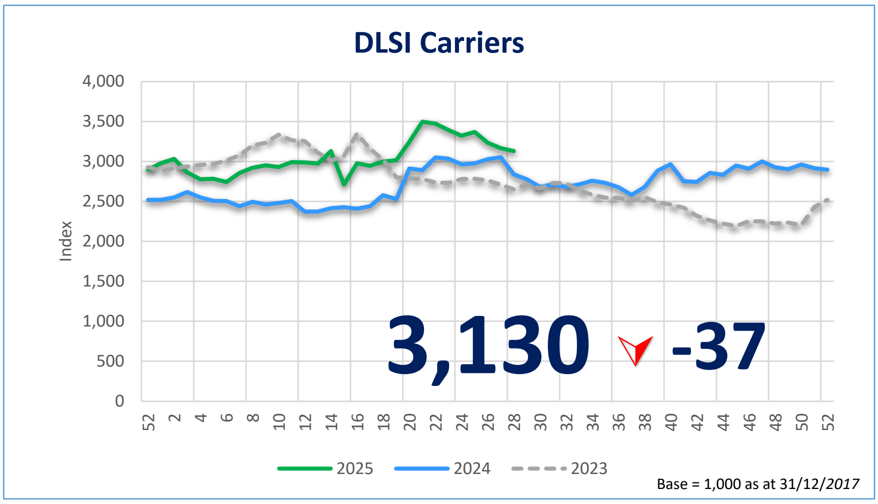
Based on data sourced from Alphaliner

The DynaLiners Shares Index

- *DynaLiners Shares Index - Carriers drag index*

Despite three sector indices performing well, ***DLSI Carriers*** (-37 points) exerted its influence over the main the ***DynaLiners Shares Index***, which grew by only 4 points. Those other sector indices posted double-digit points gains with ***DLSI Owners*** the best of the lot on plus 62 points and 2.4%.

Behind the headline figures, there was a general air of positivity as seventy-four share prices rose and only forty-seven fell leaving an average change of plus 1.1%. India's ***Concor*** (-20%) and intercontinental carrier ***Yang Ming*** (-11%) saw their shares contract at the fastest rates. To place the ***DLSI Carriers*** index performance in context, on its own, Yang Ming was responsible for an underlying change of minus 42 points, meaning all the other DLSI Carriers changes effectively cancelled each other out. The overall index members having the best weeks were tank container operator ***Stolt-Nielsen*** (+16%) and stevedore ***Sahathai Terminal*** (+30%).



Total share price movements week 28			Top movers		
74	▲	Up	Sahathai Terminal	▲	30%
47	▼	Down	Stolt-Nielsen Limited	▲	16%
15	▬	Unchanged	Yang Ming	▼	-11%
1.1%	▲	Average change	Concor	▼	-20%

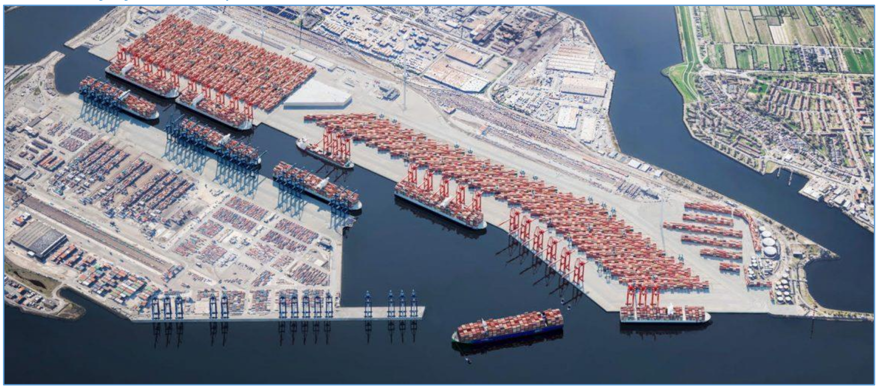
PORTS, TERMINALS & ARTERIES

Europe

- *Hamburg to develop new box handling capacity*

The ***Port of Hamburg*** has presented a USD 1.1 billion plan to expand container handling capacity at Waltershof. The plan includes the infill of the Petroleumhafen (location) and the widening of the rotation basin from 480 to 600 metres. ***Eurogate***, operating the neighbouring Eurogate ***Container Terminal Hamburg***, has signed a preliminary lease agreement for the new area, which is intended to become operational by the mid-2030s. it will invest USD 700 million. The idea to develop this area has been around since the 1990s and is also known as the ***Westerweiterung***.

Waltershof after the expansion



- *CMA CGM/HMM submit proposal for Algeciras*

CMA CGM and ***HMM*** have officially submitted their plans to expand the ***Total Terminals International*** box facility at ***Algeciras***. They will invest EUR 150 million

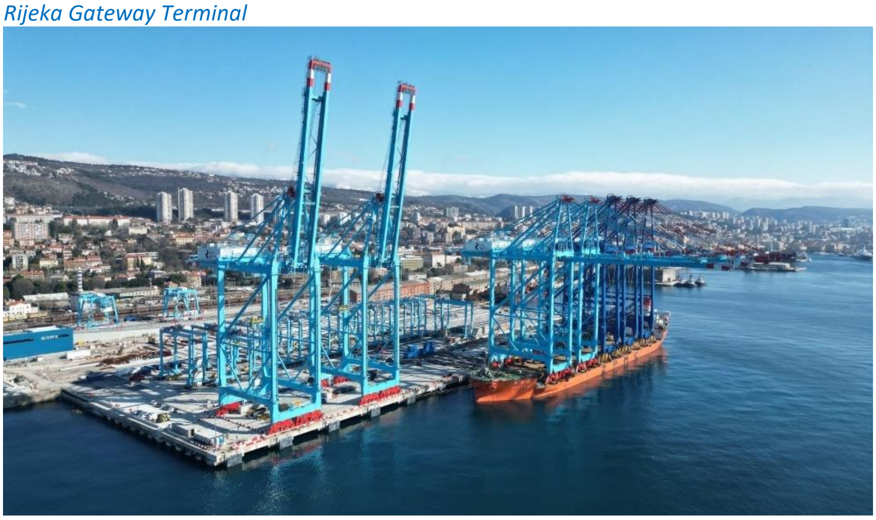
(USD 163 million) to increase handling capacity by 500,000 TEU to 2.1 million. If materialising, the concession period will be extended by twenty-five years to 2065.

Total Terminals International Algeciras

- *Rijeka Gateway to come online in September*

By mid September, ***APM Terminals***' new ***Rijeka Gateway Terminal*** at the Croatian port of the same name will become operational when sister ***Maersk*** will start calling there with the Europe-Far East AE12 service (part of the ***Gemini Cooperation*** portfolio). The facility stretches along a quay line of 400 metres, which can be expanded to 680 metres.

Rijeka Gateway Terminal



Middle East/Indian Subcontinent

- *Navy takes over box handling at Chittagong*

Chittagong Dry Dock Limited, managed by the Bangladesh Navy, has assumed responsibility for the operations of the ***New Mooring Container Terminal*** at ***Chittagong*** for a period of six months, taking over from ***SAIF Powertec***. The concession for the facility expired in January, but the port authority is still looking for a new operator.

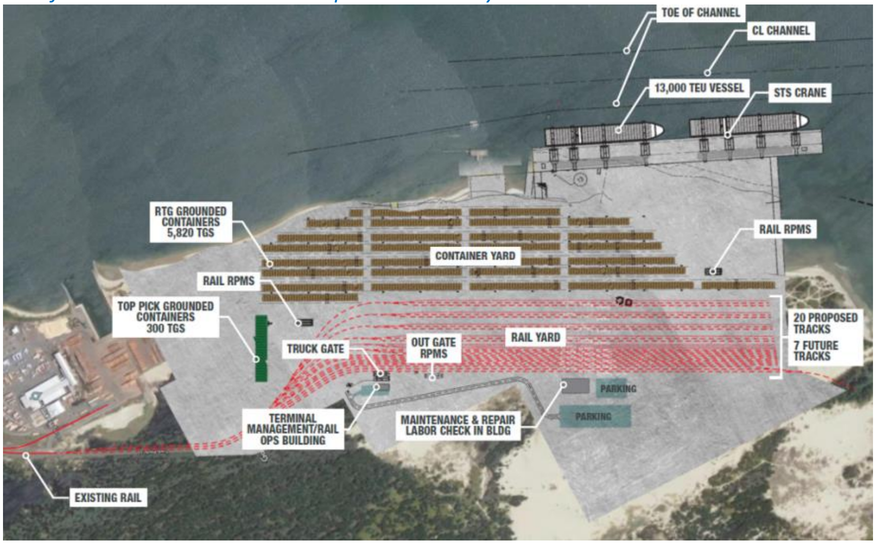
Americas

- *State allocates USD 100 million to Coos Bay project*

The state of Oregon has allocated USD 100 million to a new container terminal at ***Coos Bay*** (location), along the US West Coast (DL 26/22). The plan is to establish a modern ship-to-rail container facility, linking southwest Oregon to international markets via the *Coos Bay Rail Line* and connecting to the *Union Pacific Railroad*.

The facility, a joint project of the port and logistics infrastructure developer ***NorthPoint Development*** is designed to handle over 1 million TEU annually. The project, which includes deepening of the access channel and railroad improvements, is expected to cost around USD 2 billion.

Plan for a new container terminal plan at Coos Bay



Port and Terminal Statistics

- *2025 port throughput figures*

The below table provides an overview of ***port throughput figures*** for 2025 compared with those of 2024.

Port	Country	Growth '24/'23	1H25 TEU	1H24 TEU
Aqaba	Jordan	24.0%	468,100	377,500
Gioia Tauro	Italy	10.5%	2,186,200	1,978,500
Hamad	Qatar	11.0%	742,000	668,500
Salerno	Italy	9.6%	200,500	182,900

- *India's public ports handle 12% more*

India's state-owned major ports handled 12% more containers over the first three months of the financial year, April-June, growing to 3.58 million TEU. There was strong growth at ***Kandla*** (+41%) and ***Kolkata*** (+29%). At 1.95 million TEU, the country's largest outlet ***Nhava Sheva*** handled 16% extra.

Port	Share 2024	Growth '24/'23	2024 TEU	2023 TEU	2022 TEU
Chennai	14%	21%	493,000	409,000	371,000
Cochin	5%	-7%	197,000	212,000	173,000
Ennore	4%	-11%	158,000	178,000	155,000
Kandla	4%	41%	144,000	102,000	114,000
Kolkata	7%	29%	234,000	182,000	181,000
Mumbai	0%	-	0	0	5,000
New Mangalore	1%	10%	46,000	42,000	47,000
Nhava Sheva	54%	16%	1,950,000	1,688,000	1,526,000
Paradip	0%	20%	6,000	5,000	3,000
Tuticorin	6%	6%	208,000	196,000	191,000
Visakhapatnam	4%	-25%	146,000	195,000	176,000
Total major ports	**100%**	**12%**	**3,582,000**	**3,209,000**	**2,942,000**

- *Baltic ports handle 8% more in 2024*

In 2024, ports in the ***Baltic*** handled 10.7 million TEU, 8% up on the previous year. There was significant growth along the East Coast where Russia attracted substantially more cargo, and the South Coast, with Poland performing very well.

Country/ Port	Share 2024	Growth '24/'23	2024 TEU	2023 TEU	2022 TEU
West Coast	24%	1%	2,560,700	2,524,900	2,533,500
East Coast	45%	11%	4,774,500	4,316,100	4,324,000
South Coast	32%	9%	3,382,000	3,099,400	3,191,400
Total	**100%**	**8%**	**10,717,200**	**9,940,400**	**10,048,900**

Along the West Coast, Swedish volumes were up by 2% to 1.62 million TEU, with, not considering some minor outlets, ***Norrkoping*** (+24%) performing best. Volumes at Ahus and Stockholm, however, were significantly lower. Volumes for Denmark were up by just 1%, with ***Aarhus*** declining by 2%.

Country/ Port	Share 2024	Growth '24/'23	2024 TEU	2023 TEU	2022 TEU
Sweden	**63%**	**2%**	**1,624,500**	**1,598,400**	**1,631,200**
Ahus		-9%	11,400	12,500	10,700
Gavle		2%	192,800	188,400	164,800
Gothenburg		-1%	903,800	909,700	879,300
Halmstad/Varberg		6%	39,800	37,700	46,800
Helsingborg		6%	248,200	234,400	269,000
Igesund		-1%	15,300	15,400	16,300
Norrkoping		24%	112,700	90,900	106,900
Oxelösund		-2%	6,400	6,500	10,100
Piteá		205%	6,700	2,200	3,900
Södertälje		-10%	9,500	10,600	11,800
Stockholm		-13%	42,900	49,300	50,600
Sundsvall		1,380%	7,400	500	1,500
Vasteras		12%	18,300	16,400	18,800
Other		-61%	9,300	23,900	40,700
Denmark	**37%**	**1%**	**936,200**	**926,500**	**902,300**
Aalborg		27%	10,000	7,900	24,900
Aarhus		-2%	660,400	673,800	579,600
Copenhagen		8%	111,700	103,200	101,900
Fredericia		23%	124,300	101,000	110,700
Kalundborg		3%	29,800	28,900	58,700
Other		-100%	0	11,700	26,500
West Coast	**100%**	**1%**	**2,560,700**	**2,524,900**	**2,533,500**

*No volumes for Malmo were reported, but considering the low amount of traffic last year this is not likely to substantially affect the totals

Along the East Coast, the numbers are dominated by the strong 34% rise for Russia to 1.64 million TEU. This, however, is still a far cry from the 2.51 million TEU it handled in 2021. After a disastrous 2023, ***Ust-Luga*** returned to business, handling 8,600 TEU. With a drop of 4%, Finland did not perform well. Volumes at ***HaminaKotka*** contracted by 8%, whilst those at ***Rauma*** decreased by 6%. Further south, in Estonia's ***Tallinn***, throughput grew by 24% to 261,800 TEU, but this is still below the 2022 figure.

Country/ Port	Share %	Growth '24/'23	2024 TEU	2023 TEU	2022 TEU
Finland	**28%**	**-4%**	**1,317,500**	**1,368,800**	**1,446,000**
HaminaKotka		-8%	563,900	612,500	621,500
Hanko		-3%	56,300	57,900	72,900
Helsinki		1%	434,200	431,600	483,000
Kokkola		31%	15,700	12,000	10,500
Oulu		33%	32,000	24,000	27,500
Rauma		-6%	196,200	209,800	208,900
Tornio		9%	13,200	12,100	12,800
Other		-33%	6,000	8,900	8,900
Russia	**34%**	**34%**	**1,635,400**	**1,216,200**	**1,070,200**
Kaliningrad		49%	252,700	169,300	126,900
St Petersburg		31%	1,374,100	1,046,500	925,200
Ust-Luga		2767%	8,600	300	18,100
Other		-100%	0	100	0
Baltic States	**38%**	**5%**	**1,821,600**	**1,731,100**	**1,807,800**
Klaipeda		2%	1,068,800	1,050,800	1,047,900
Liepaja		69%	5,900	3,500	11,000
Riga		4%	485,100	465,400	460,700
Tallinn		24%	261,800	211,400	267,800
Other		-	0	0	20,400
East Coast	**100%**	**11%**	**4,774,500**	**4,316,100**	**4,324,000**

There was a 9% drop along the South Coast, which is dominated by the Polish outlets. These all performed well with rises of between 7% and 10%. Albeit growing, German volumes remain low.

Country/ Port	Share %	Growth '24/'23	2024 TEU	2023 TEU	2022 TEU
Germany	**3%**	**7%**	**111,200**	**104,200**	**129,600**
Kiel		4%	104,800	100,700	109,500
Lübeck		83%	6,400	3,500	12,500
Other		-	0	0	7,600
Poland	**97%**	**9%**	**3,270,800**	**2,995,200**	**3,061,800**
Gdansk		10%	2,248,700	2,051,000	2,072,000
Gdynia		8%	946,800	873,900	914,400
Szczecin		7%	75,300	70,300	75,400
South Coast	**100%**	**9%**	**3,382,000**	**3,099,400**	**3,191,400**

Ships & Containers

Construction & Design

- *Navios close to ordering more ships*

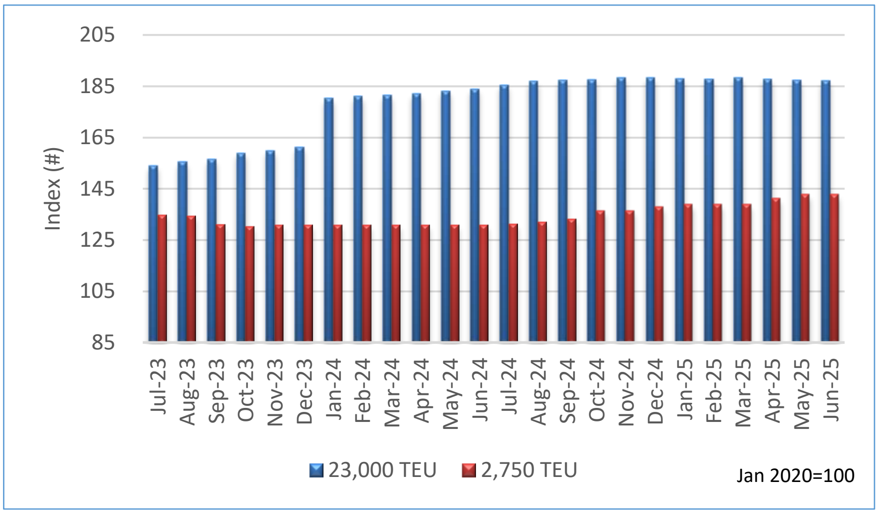
Non-operating owner ***Navios Maritime Partners*** is reported to be close to signing an order for a series of four 7,900 TEU containerships from ***HJ Shipbuilding and Construction***. The ships are set for delivery in 2027. They would add to four similar ships ordered in June and October 2024 (DL 26/24, DL 40/24).

- *Latsis firms newbuilding order*

Latsis Shipping has firmed the expected order for up to four ships (2+2 options) of 1,900 TEU (DL 25/25), which will be constructed by ***Huangpu Wenchong Shipbuilding***. They are scheduled for delivery in 2027 and believed to cost USD 31 million apiece.

- *Newbuilding prices for small ships still rising*

According to data from Clarksons, in June, the newbuilding price for the biggest box ships (23,000 TEU) was USD 273 million, which is around 2 million lower than at the peak in March. Those for the smaller category (2,750 TEU) continued to go up, reaching USD 45 million.



- *Big containership overview*

The current fleet of ships larger than 14,000 TEU stands at 548 units with an aggregated capacity of 9.70 million TEU and an order book for another 309 ships totalling 5.64 million TEU. By vessel numbers, the largest order book segment falls in the 16,000-17,999 TEU category (101 ships), but the 96 ships of 18,000-21,999 TEU will add to the most capacity (1.84 million TEU).

Size category	Operational		Orders	
	#	TEU	#	TEU
14,000-15,999	254	3,766,500	62	942,500
16,000-17,999	91	1,522,100	101	1,662,000
18,000-21,999	108	2,143,500	96	1,842,400
22,000+	95	2,268,200	50	1,196,300
Total	**548**	**9,700,400**	**309**	**5,643,200**

On a carrier basis, with 153 ships, ***MSC*** deploys the most units, ahead of ***Maersk*** (72) and ***CMA CGM*** (70). MSC also has sixty-eight such vessels in the pipeline, whilst ***Evergreen*** is expecting another forty vessels. For sixteen vessels the prospective charterer is not yet known.

Status/ Carrier	Operational		Orders	
	#	TEU	#	TEU
CMA CGM	70	1,200,800	68	1,243,700
CoscoSL/OOCL	66	1,244,400	33	665,000
Emirates Shipping	-	-	4	56,700
Evergreen	50	911,700	40	742,300
Hapag-Lloyd	38	706,700	12	201,600
HMM	20	414,800	-	-
IRISL	4	58,000	-	-
Maersk	72	1,274,400	33	537,400
MSC	153	2,707,300	75	1,496,100
ONE	41	689,500	8	127,200
PIL	4	57,600	-	-
T.S. Lines	-	-	3	42,000
Wan Hai	-	-	12	192,000
Yang Ming	20	282,700	5	77,500
ZIM	10	152,500	-	-
Unknown	-	-	16	261,800
Total	**548**	**9,700,400**	**309**	**5,643,200**

The following table provides an overview of ships in operation by carrier and by number of ships per capacity segment.

Size category/ Carrier	14,000-15,999 #	14,000-15,999 TEU	16,000-17,999 #	16,000-17,999 TEU	18,000-21,999 #	18,000-21,999 TEU	22,000+ #	22,000+ TEU
CMA CGM	39	589,100	17	293,100	3	62,900	11	255,800
CoscoSL/OOCL	19	270,000	7	117,100	28	567,000	12	290,300
Evergreen	27	402,200	-	-	11	221,500	12	288,000
Hapag-Lloyd	20	303,500	-	-	6	119,200	12	284,000
HMM	-	-	8	128,100	-	-	12	286,700
IRISL	4	58,000	-	-	-	-	-	-
Maersk	20	307,500	21	359,100	31	607,800	-	-
MSC	62	919,800	38	624,700	23	444,100	30	718,700
ONE	29	423,700	-	-	6	121,000	6	144,800
PIL	4	57,600	-	-	-	-	-	-
Yang Ming	20	282,700	-	-	-	-	-	-
ZIM	10	152,500	-	-	-	-	-	-
Total	**254**	**3,766,600**	**91**	**1,522,100**	**108**	**2,143,500**	**95**	**2,268,200**

Eleven carriers are awaiting more big ships. There are four operators investing in the very biggest tonnage, namely ***CMA CGM***, ***CoscoSL/OOCL***, ***Evergreen*** and ***MSC***. Compared to a year ago, there is a stiff rise of ships in the 18,000-21,999 TEU segment on order. They have the same breadth as the vessels of 22,000+ TEU, but are shorter in length. This contrasts with vessels built previously, which were just as long, but narrower.

Size category/ Carrier	14,000-15,999 #	14,000-15,999 TEU	16,000-17,999 #	16,000-17,999 TEU	18,000-21,999 #	18,000-21,999 TEU	22,000+ #	22,000+ TEU
CMA CGM	18	277,200	6	96,800	32	579,600	12	290,100
CoscoSL/OOCL	-	-	7	115,700	14	259,000	12	290,300
Emirates Shipping	4	56,700	-	-	-	-	-	-
Evergreen	4	61,500	24	392,800	-	-	12	288,000
Hapag-Lloyd	-	-	12	201,600	-	-	-	-
Maersk	12	180,000	21	357,400	-	-	-	-
MSC	6	92,500	9	145,600	46	930,000	14	328,000
ONE	8	127,200	-	-	-	-	-	-
T.S. Lines	3	42,000	-	-	-	-	-	-
Wan Hai	-	-	12	192,000	-	-	-	-
Yang Ming	5	77,500	-	-	-	-	-	-
Unknown	2	28,000	10	160,000	4	73,800	-	-
Total	**62**	**942,500**	**101**	**1,662,000**	**96**	**1,842,400**	**50**	**1,196,300**

Demolition & Casualties

- *India seeking USD 1.1bn compensation from MSC*

India's Kerala state government has sued ***MSC*** and is seeking USD 1.1 billion in compensation for the sinking of 2,200 TEU "MSC Elsa 3". At the time of the incident, the vessel was route from Vizhinjam to Kochi, carrying 640 containers when it started developing a severe 26-degree list due to water ingress attributed to a ballast management system failure and sank. To secure the money, the high court in Kerala has ordered the port authority of Vizhinjam to seize another MSC ship, the 2,200 "MSC Akiteta II".

Lay-up/Idle

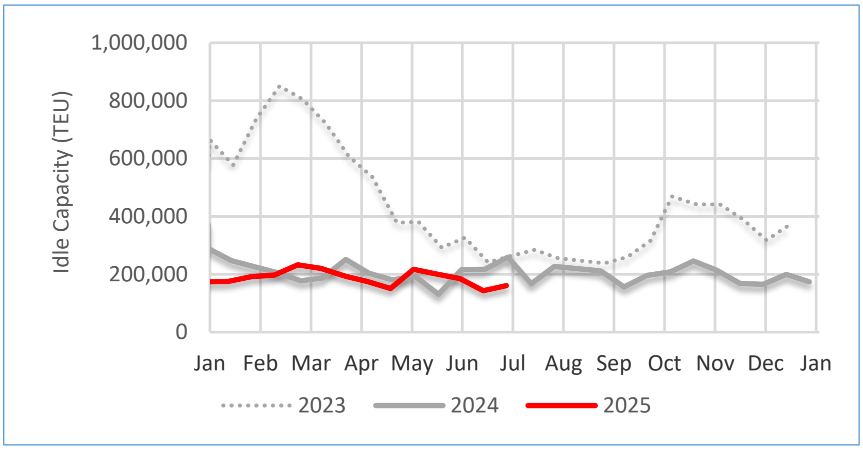
- *Idle containership fleet - growing slightly*

Over the two weeks to 30 June, the lay-up fleet grew by 2 ships and 17,800 TEU, reaching a still very low 0.5% of the overall fleet. Capacity in repair yards, however, went up by 17 vessels/75,500 TEU to 226 ships/916,500 TEU.

TEU Category	Shipowners	Carriers	Number
<1,000	11	18	29
1,000-1,999	12	6	18
2,000-2,999	1	5	6
3,000-5,099	0	4	4
5,100-7,499	0	2	2
7,500-12,499	2	1	3
12,500-18,000	1	2	3
>=18,000	0	0	0
Total ships	**27**	**38**	**65**
Total TEU	**58,100**	**103,200**	**161,300**
Date	**Share**	**TEU**	**Number**
30-Jun-25	0.5%	161,300	65
16-Jun-25	0.4%	143,500	63
2-Jun-25	0.6%	185,200	71

(Analysis based on data provided by Alphaliner)

Lay-up development



Non-Container Trades

Breakbulk

- *RSGT to operate MPP terminals along the Red Sea*

Red Sea Gateway Terminal, which operates a large container terminal in ***Jeddah***, has signed four 20-year Build-Operate-Transfer (BOT) concession for multipurpose facilities along the Saudi Arabian Red Sea Coast. These are:

- ***Jeddah Islamic Port*** - General Cargo and Ro-Ro Terminals (to be consolidated into a single multi-purpose terminal)
- ***King Fahd Industrial Port, Yanbu*** - Container operations will complement the existing dry and liquid bulk operations
- ***Yanbu Commercial Port*** - dry bulk and General Cargo operations
- ***Port of Jazan*** - General Cargo and dry bulk operations

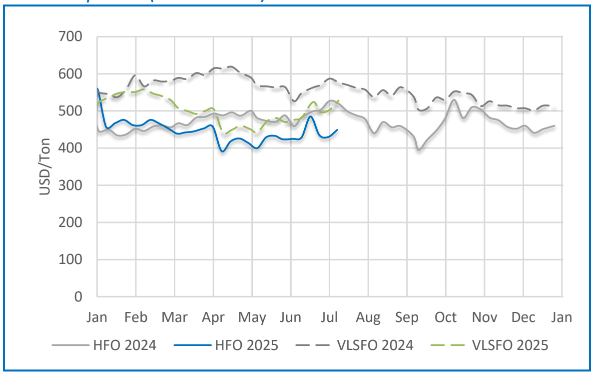
FACTS & FIGURES

Indicative bunker market prices

Type/ Port	HFO/380 Cst USD/ton	VLSFO USD/ton	MGO USD/ton
Rotterdam	449	528	723
Singapore	432	536	689
Houston	439	500	705
Long Beach	472	581	816
Hong Kong	460	544	675
Santos	-	544	802
Historical Rotterdam Prices			
03-July-25	430	503	681
11-July-24	520	577	748

Wednesday/Thursday's prices

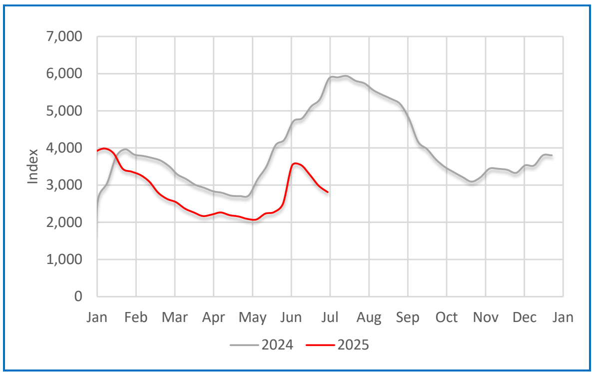
Bunker prices (Rotterdam)



Crude oil future prices (for delivery in)

Date/ Crude	Sep-25 USD/barrel	Oct-25 USD/barrel	Nov-25 USD/barrel
Brent	69.48	68.34	67.50

World Container Index



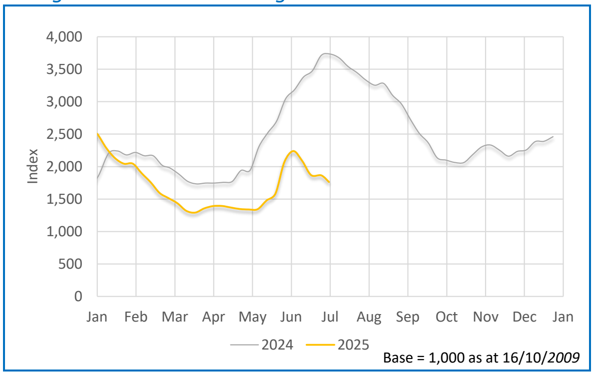
Freight indices

Index	Week 27/25	Week 26/25	Week 27/24
CCFI	1,342.99	1,369.34	2,011.33
SCFI	1,763.49	1,865.51	3,733.80
WCI	2,812.00	2,983.00	5,868.00

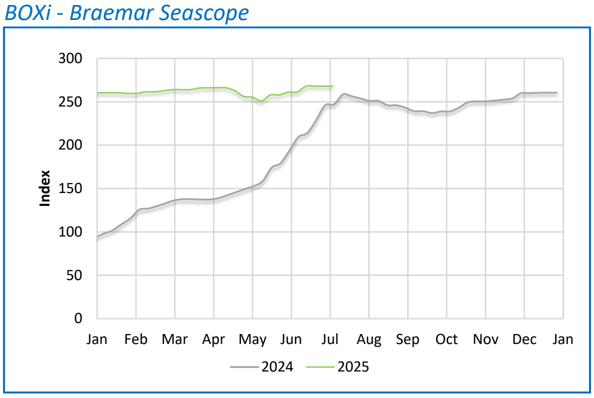
Charter indices

Index	Week 27/25	Week 26/25	Week 27/24
BOXi	268.01	268.01	246.99
ConTex	1,527	1,525	1,310
HARPEX	2,161	2,162	1,973
Howe Robinson	2,492	2,492	2,091

Shanghai Containerised Freight Index



BOXi - Braemar Seascope



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