DynaLiners Weekly

Your prime information source for container shipping since 1990

DynaLiners 30/25 – 26 July 2025

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DynaLiners Shares Index (DLSI)	Overall Index	Change (week-on-week)	Sector	Index	Change
Week 30 (22-Jul-25)	2,262	+1	Carriers	3,162	-8
			Ports	1,369	+14
			Owners	2,607	-15
			Boxes	1,488	+2

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TRADES

Europe Trades

- *Maersk merges Europe-Central America loops*

Effective end-September, ***Maersk*** will launch the new Central America Express (***CAX***), between North Europe and Latin America, and including a westbound stop at New York. It will replace both the current Colombia Express (***COEX***) and Costa Rica Express (***CRX***) services. The net result will see Mexico and Belize (Big Creek) no longer covered and the Colombia calls concentrated on Puerto Antioquia. However, until the new terminal at Antioquia is fully operational, this port will be served by feeder out of Colon. The rotation of CAX is: Antwerp, Southampton, Hamburg, Bremerhaven, New York, Colon (Manzanillo), Puerto Antioquia, Moin Colon (Manzanillo and back to Antwerp.

- *MSC revises Med-USEC service*

MSC has replaced Algeciras with Malaga, Aliaga with Iskenderun, and removed Boston from its Mediterranean-US East Coast (***EMUSA***) service. Its new port order is: Aliaga, Tekirdag, Piraeus, Iskenderun, Haifa, Marseilles, Barcelona, Valencia, Malaga, Sines, New York, Philadelphia, Norfolk, Charleston, Savannah and back to Tekirdag.

North America Trades

- *MSC announces ANZ-USEC connection*

MSC has announced a new service between Australia/New Zealand and the US East Coast, which it names ***Eagle*** and will start operating in February 2026. It will deploy eleven vessels of yet to be announced size and will become one of only three direct services in this trade, of which one continues to Europe. Their details are:

- ***Eagle*** - MSC - Philadelphia, Savannah, Freeport, Balboa, Papeete, Auckland, Sydney, Melbourne, Brisbane, Tauranga, Balboa, Colon (Cristobal) and back to Philadelphia
- ***OC*** - Maersk - Philadelphia, Charleston, Balboa, Tauranga, Sydney, Melbourne, Port Chalmers, Tauranga, Colon, Cartagena and back to Philadelphia
- ***PAD*** - CMA CGM, Marfret - New York, Savannah, Kingston, Papeete, Noumea, Brisbane, Tauranga, Cartagena, Savannah, Philadelphia, (North Europe) and back to Philadelphia

Other North-South Trades

- *Sinotrans changes Far East-ISC coverage*

Sinotrans has joined the China-Indian Subcontinent ***C1*** service of ***CoscoSL*** with a single vessel, Alphaliner reports, which it will advertise as ***CIW***. This replaces an arrangement with ***SeaLead***, for which it used the same name. The itinerary is: Shanghai, Ningbo, Guangzhou (Nansha), Yangpu, Singapore, Nhava Sheva, Mundra, Karachi, Colombo, Singapore and back to Shanghai.

Intra-Europe

- *CMA CGM and Tarros revise MPS/GPS*

CMA CGM and ***Tarros*** have removed Piraeus and Valencia from the itinerary of their joint intra-Mediterranean ***MPS***/***Great Pendulum Service***. The new coverage is: Salerno, Genoa, La Spezia, Barcelona, Casablanca, Leixoes, Setubal, Barcelona, Marseilles, La Spezia, Genoa, Salerno, Beirut, Mersin, Alexandria and back to Salerno.

- *WEC Lines's East Spain Canarias*

Last week's DynaLiners erroneously reported that ***WEC Lines*** had dropped Agadir and Sines from the schedule of the ***East Spain Canarias*** service. The Company assures, however, that those two ports were not being covered by this loop.

Intra-Far East/Australasia

- *CNC Line extends China-Philippines loop to Japan*

In September, ***CNC Line*** (***CMA CGM***) will extend its China-Philippines (***CP8***) service to Japan and restyle it as ***JP8***. Also, Subic Bay and Davao will be added, at the expense of Cagayan de Oro and Hong Kong. The new itinerary will be: Tokyo, Yokohama, Kobe, Moji, Shenzhen (Shekou), Guangzhou (Nansha), Subic Bay, Batangas, Cebu, Davao and back to Tokyo.

Intra-Americas

- *MSC to serve Parana River from Rio Grande*

Earlier this month, ***MSC*** launched the ***Parana Feeder***, Alphaliner figured out. It sails between Rio Grande and the Argentine Parana River ports of Zarate and Rosario with a single 1,100 TEU ship.

- *Matson stops transporting EVs and LFP batteries*

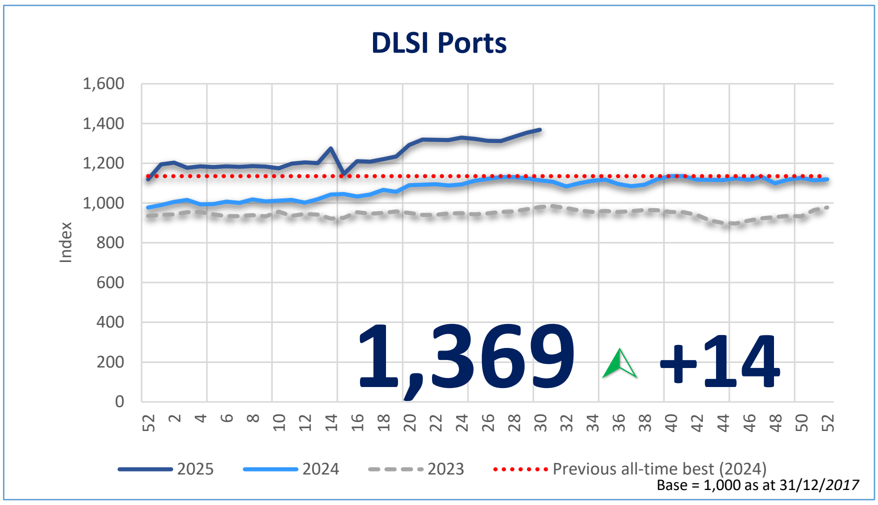
Citing safety risks, ***Matson*** has announced that it will stop transporting electric vehicles and Lithium iron Phosphate (LFP) batteries. The suspension applies to all routes and includes both new and used EVs, plug-in hybrids and standalone batteries. Matson provides services on the Jones-Act trades to Hawaii, Alaska and Guam as well as to and from the Far East and Pacific Islands. Only a few weeks ago, the vehicle carrier "Morning Midas" sank off the US Coast after catching fire, and although this was probably not caused by one of the seventy EVs or 681 hybrids; once they catch fire it is almost impossible to extinguish it.

COMPANIES

The DynaLiners Shares Index

- *DynaLiners Shares Index - Becalmed*

The latest ***DynaLiners Shares Index*** showed barely a change from the previous week with it still stuck around the 2,260 mark. The feeling extended to the sector indices, for although they saw slightly more movement, this was also reserved. The biggest movers both absolutely (points) and relatively (%) were ***DLSI Owners*** which dropped 15 points and 0.6%, whilst ***DLSI Ports*** continues to set all-time records following a 14 point and 1.1% gain. It is now on 1,369 points.
The experience of the individual index members leant towards positivity with seventy share price rises, this being seventeen more than falls. The average change was a clear yet modest plus of 1%. Shipowner ***Euroholdings***, who has had a few good weeks of late, saw its share price adjust downwards by 11% with US-based carrier ***Matson*** next on minus 8%. Vietnamese companies had a generally good week providing six of the thirteen fastest gainers, including the fastest of all, ***Viconship***, whose shares rose by 15%. This was just ahead of container manufacturer and shipowner ***CIMC***, who saw its stock rise by 14%.



Total share price movements week 30			Top movers		
70	▲	Up	Vietnam Container Shg Corp (Vicc	▲	15%
53	▼	Down	CIMC	▲	14%
13	▬	Unchanged	Matson	▼	-8%
1.0%	▲	Average change	Euroholdings Ltd	▼	-11%

Ports, Terminals & Arteries

Ports/Terminals Worldwide

- *Brookfield sells 49% of PD Ports*

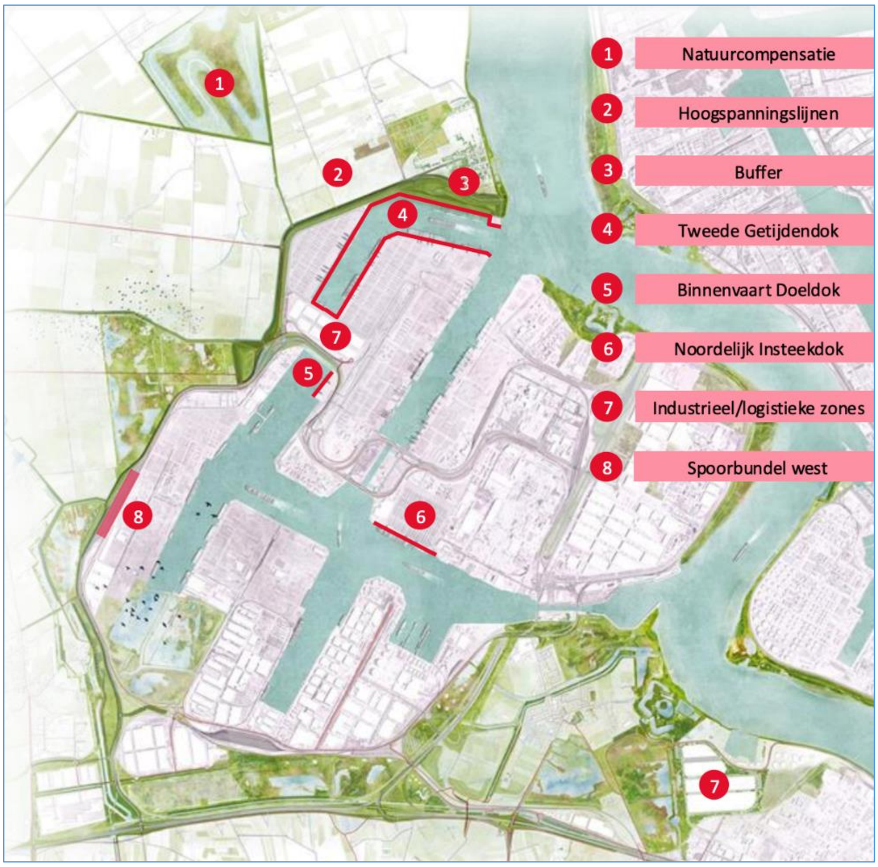
Subject to regulatory approval, ***Pontegadea Investione***s, the investment vehicle of Spanish billionaire Amancio Ortega, has agreed to acquire a 49% stake in ***PD Ports*** from ***Brookfield Asset Management***, which will retain the other 51%. PD ports operates in eleven locations in the UK, including the container terminal at ***Teesport***.

Europe

- *Extra Container Capacity Antwerp progressing*

Belgium's local Flemish Government has granted preliminary approval for the ***Western Access to Waaslandhaven*** (WOW) project, a key step for the ***Extra Container Capacity Antwerp*** (ECA) plan, which will lift ***Antwerp***'s handling capacity from 15 million TEU to 22 million TEU. All told, ECA will cost EUR 2.9 billion (USD 3.4 million), of which EUR 2.1 billion (USD 2.5 billion) will be spent on building a second tidal cock, filling in the Noordelijk Insteekdok, developing the Drie Dokken and Bieshoek logistics zones, the Doeldok inland shipping terminal and the rail bundle west. It is now expected that the extra container capacity will become available in 2032 at the earliest.

Extra Container Capacity Antwerp project



Middle East/Indian Subcontinent

- *Aqaba retires first of two StS gantry cranes*

Following the recent delivery of a new ship-to-shore crane with an outreach of twenty-five boxes, ***APM Terminal***'s ***Aqaba Container Terminal*** has began dismantling one of its two oldest cranes, which has an outreach of seventeen containers. The second unit will follow later.

- *Iraq preparing for Al Faw concession*

The ***General Company for Ports of Iraq*** is preparing to select an international operator for the superstructure phase of ***Al Faw Grand Port***. In November 2024, eleven companies were shortlisted, including ***Adani Ports***, ***China Merchants***, ***CMA CGM***, ***CoscoSP***, ***Evergreen***, ***ICTSI*** and ***MSC***, according to Reuters.

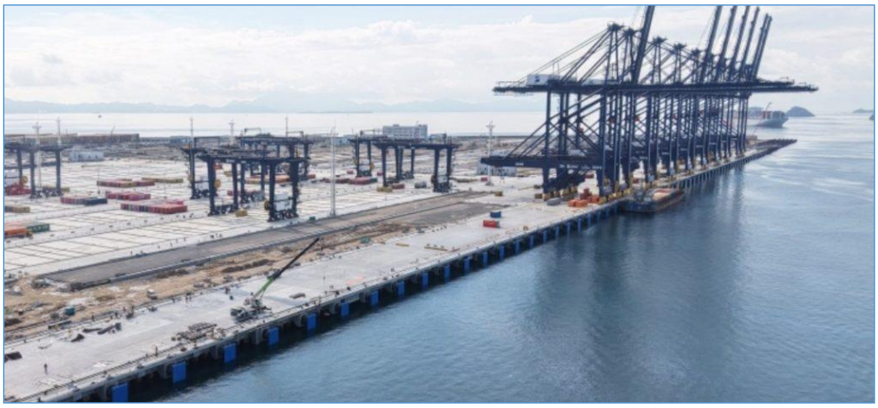
Al Faw Grand Port

Far East/Australasia

- *HPH Trust progresses on Yantian East Port*

Hutchison Ports Trust has announced that Berths 1 and 2 of its new ***Yantian East Port*** have been completed. The new facility is being developed together with the ***Shenzhen Port Group*** and will ultimately offer three berths stretching along a 1,470-metre quay line with a depth of 18 metres alongside. The first of twenty StS quay cranes with an outreach of 75 metres have been installed, with the rest to come in the first quarter of 2026. They will be capable of handling ships of up to 32,000 TEU, the stevedore claims.

Yantian East Port under construction



Americas

- *Judge dismisses Maersk lawsuit on STS10 in Santos*

A judge in Brazil has dismissed ***Maersk***'s request to suspend the bidding process for the ***STS10*** container terminal at ***Santos*** (DL 27/25) pending its call for a review to allow companies already involved in the port's box terminals. ***APM Terminals***,

CMA CGM, ***DP World*** and ***MSC*** are all barred from the first round of the bidding process.

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 '25/'24	1H25 TEU	1H24 TEU
Hong Kong	Hong Kong	-3.4%	6,534,000	6,766,000
Houston	USEC	3.0%	2,169,700	2,106,500
Rotterdam	Netherlands	2.7%	7,000,000	6,816,000
San Antonio	Chile	10.0%	887,900	807,200
Seattle/Tacoma	USWC	5.1%	1,635,800	1,556,400
Singapore	Singapore	7.2%	21,715,000	20,249,000

- *Mexican ports add 3% in 1H 2025*

During January-June 2025, ***Mexico***'s ports handled 4.64 million TEU, which is 3% more than in the same part of last year. Whilst ports along the west coast added 4%, those along the Gulf of Mexico handled 2% less. The main driver behind the west coast rise was the extra 14% handled by ***Lazaro Cardenas*** to reach 1.27 million TEU.

Port/ Area	Share 2025	Growth '25/'24	1H25 TEU	1H24 TEU	1H23 TEU
West Coast	**74%**	**4%**	**3,450,000**	**3,312,800**	**2,833,000**
Ensenada	4%	3%	206,100	199,500	223,700
Guaymas	0%	-7%	5,700	6,100	7,500
Mazatlan	0%	18%	22,700	19,300	15,700
Manzanillo	41%	-3%	1,884,000	1,935,700	1,734,900
Lázaro Cárdenas	27%	14%	1,270,200	1,111,100	834,000
Puerto Chiapas	0%	4%	10,400	10,000	12,100
Other	1%	64%	50,900	31,100	5,100
East Coast	**26%**	**-2%**	**1,192,100**	**1,212,000**	**1,082,000**
Altamira	10%	2%	449,900	441,300	415,900
Coatzacoalcos	0%	-13%	8,100	9,300	8,900
Progreso	1%	9%	59,100	54,200	57,000
Puerto Morelos	0%	-14%	3,000	3,500	2,800
Tuxpan	1%	8%	35,200	32,500	26,000
Veracruz	13%	-6%	617,400	655,200	555,200
Other	0%	21%	19,400	16,000	16,200
East Coast	**100%**	**3%**	**4,642,100**	**4,524,800**	**3,915,000**

- *Russia's 1H container volumes decline slightly*

In 1H 2025, ***Russian*** ports handled 2.71 million TEU, a marginal 1% year-on-year decline compared to the same months of 2024, according to figures from SeaNews' Portstat. Remarkable is the shift of traffic from the Far East, shrinking by 10%, to the Baltic (+5%) and Black Sea (+10%).

Trade	Share %	Growth '25/'24	1H25 TEU	1H24 TEU	1H23 TEU
Baltic	32%	5%	869,600	830,900	524,500
Far East	42%	-10%	1,150,200	1,275,100	1,277,800
Black Sea	23%	10%	612,400	555,200	520,200
Arctic	3%	-1%	77,700	78,500	75,800
Caspian Sea	0%	-5%	4,000	4,200	6,800
Total	**100%**	**-1%**	**2,713,900**	**2,743,900**	**2,405,100**

Source: https://seanews.ru/en/2017/11/19/novyj-servis-portstat-analitika-i-s/

Russian import boxes (full and empty) dropped by 6% to 1.08 million TEU, whilst exports mirrored this development with a rise of 6% to 1.04 million TEU. The domestic trade shrank by 1% to 578,400 TEU, whilst transhipment shrivelled to 14,900 TEU. All growth can be attributed to empty boxes as full TEU falling by 3%.

Trade	Share %	Growth '25/'24	1H25 TEU	1H24 TEU	1H23 TEU
Import	40%	-6%	1,075,700	1,146,800	998,600
Export	38%	6%	1,044,800	986,600	854,000
Domestic	21%	-1%	578,400	587,200	497,300
Transhipment	1%	-36%	14,900	23,300	55,200
Total	**100%**	**-1%**	**2,713,800**	**2,743,900**	**2,405,100**
Laden	73%	-3%	1,980,400	2,045,200	1,797,700
Empty	27%	5%	733,400	698,500	607,400

Source: https://seanews.ru/en/2017/11/19/novyj-servis-portstat-analitika-i-s/

The below table shows Russian ports handling more than 10,000 TEU in 1H. The fastest growers were ***Ust-Luga*** (+145%), which returned to business but still only just made it past the 10,000 TEU barrier. With fewer containers being moved overland from the east, ***St. Petersburg*** (+4%) and ***Novorossiysk*** (+10%) performed well and at the apparent expense of ***Vladivostok*** (-8%) and ***Vostochny*** (-23%). As a result, St. Petersburg regained its traditionally pre-eminent position within the Russian port network.

Port	Share 2025	Growth '25/'24	1H25 TEU	1H24 TEU	1H23 TEU
Arkhangelsk	1%	-8%	14,000	15,200	16,600
Dudinka	1%	-3%	30,200	31,000	30,200
Kaliningrad	4%	1%	121,400	120,500	65,300
Korsakov	3%	45%	68,500	47,300	66,600
Magadan	2%	-3%	40,900	42,000	37,000
Murmansk	1%	6%	30,000	28,300	26,800
Nakhodka	2%	0%	63,500	63,500	25,300
Novorossiysk	23%	10%	611,700	555,000	520,000
Petropavlovsk-K.	2%	-2%	50,200	51,300	50,800
St Petersburg	27%	4%	737,700	706,300	458,900
Ust-Luga	0%	154%	10,400	4,100	300
Vladivostok	27%	-8%	722,600	786,700	756,200
Vostochny	7%	-23%	200,700	260,700	311,900
Other	0%	-63%	12,000	32,100	39,200
Total	**100%**	**-1%**	**2,713,800**	**2,744,000**	**2,405,100**

Source: https://seanews.ru/en/2017/11/19/novyj-servis-portstat-analitika-i-s/

- *South Africa ports 1H 2025 throughput up 10%*

During the first half year of 2025, ports in ***South Africa*** performed well with a rise of 10% year-on-year so that volumes surpassed those of 1H 2023. ***Durban*** recovered with a growth of 21% to 1.28 million TEU, whilst ***Cape Town*** handled 7% more. Business at ***Ngqura*** did not go that well, but it handled still substantially more than two years earlier.

Port	Share 2025	Growth '25/'24	1H25 TEU	1H24 TEU	1H23 TEU
Cape Town	20%	7%	422,900	395,000	390,200
Durban	61%	21%	1,279,900	1,055,500	1,261,200
East London	0%	-23%	10,400	13,500	20,400
Ngqura	16%	-7%	326,200	352,200	295,500
Port Elizabeth	3%	-43%	53,700	94,800	60,800
Total	**100%**	**10%**	**2,093,100**	**1,911,100**	**2,028,200**

- *US West Coast ports still growing fast*

Despite the unstable Transpacific trade, during the first six months of this year, ports along the ***US West Coast*** managed to achieve a 6.7% combined growth. Whilst imports grew significantly and exports declined, the strongest growth came from the number of empties, which went up by 15% to 4.21 million TEU. Most cargo was routed via ***Los Angeles***, but, at 10.6%, second placed ***Long Beach*** managed to post the fastest increase to close the gap to 209,000 TEU (from 440,000 TEU).

Ports	Growth '25/'24	1H25 TEU	1H24 TEU	1H23 TEU
Long Beach	10.6%	4,746,600	4,291,600	3,732,700
Los Angeles	4.7%	4,955,800	4,731,500	4,137,400
Oakland	0.6%	1,142,900	1,135,800	1,012,200
Seattle/Tacoma	6.1%	1,264,200	1,191,900	1,040,700
Total	**6.7%**	**12,109,500**	**11,350,800**	**9,922,900**
- of which full in				
Long Beach	9.6%	2,288,500	2,087,300	1,746,900
Los Angeles	3.3%	2,548,200	2,466,400	2,129,600
Oakland	1.5%	478,600	471,700	392,300
Seattle/Tacoma	3.3%	604,300	585,200	495,700
Total	**5.5%**	**5,919,600**	**5,610,700**	**4,764,500**
- of which full out				
Long Beach	-3.5%	556,400	576,500	695,100
Los Angeles	-8.3%	720,100	785,600	581,400
Oakland	-1.3%	398,100	403,200	359,500
Seattle/Tacoma	-3.5%	303,100	314,000	270,700
Total	**-4.9%**	**1,977,600**	**2,079,300**	**1,906,700**
- of which empty				
Long Beach	16.8%	1,901,800	1,627,700	1,290,600
Los Angeles	14.1%	1,687,400	1,479,500	1,426,400
Oakland	2.1%	266,300	260,800	260,400
Seattle/Tacoma	21.9%	356,800	292,800	274,300
Total	**15.1%**	**4,212,300**	**3,660,900**	**3,251,700**

SHIPS & CONTAINERS

Construction & Design

- *MSC orders more mega ships*

MSC has upsized six 19,000 TEU vessels ordered from ***Shanghai Waigaoqiao Shipbuilding*** in September 2024 to 22,000 TEU (DL 37/24) and added another four newbuildings of the same size to its order book. The new orders are scheduled for delivery in the second half of 2028.

On top, MSC has lifted two options attached to an order for 22,000 TEU vessels placed in April at ***Hengli Heavy Industry*** (DL 17/25). They are planned for 2029.

Additionally, MSC is said to have signed for six more LNG/dual fuel 21,700 TEU containerships from ***Zhoushan Changhong International Shipyard***, adding to four it ordered in February. On top, it is understood to have upgraded eight of twelve vessels ordered from the same yard last year from 19,000 TEU to 21,700 TEU.

- *Yang Ming selects yard for seven 15,000 TEU vessels*

Yang Ming has selected ***Hanwha Ocean*** to construct seven LNG/dual fuel 15,000 TEU newbuildings (DL 14/25). Their delivery is scheduled for 2028 and 2029. The order is part of the company's 15-vessel strong newbuilding plan, which also includes eight 8,000 TEU ships. In April, Yang Ming acquired three newbuilding contracts from ***Shoei Kisen***, so that another five 8,000 TEU orders are in the pipeline.

- *MPCC signs for four 4,500 TEU vessels*

Listed non-operating owner ***MPC Container Ships*** has contracted a series of four 4,500 TEU vessels from ***Taizhou Sanfu Ship Engineering***, at USD 57 million apiece. They will be delivered from the second half of 2027 and will then go on charter to an unnamed company for a period of three years.

…There is an obvious need in the smaller sizes to renew the fleet, maybe not today, maybe not tomorrow, but certainly over the next three to eight years…
-Constantin Baack, MPC Container Ships-

- *Greek tanker owner to invest in containerships*

Greek tanker owner ***Athenian Sea Carriers*** is reportedly planning a foray into containership owning. It is suggested to be close to ordering two 3,000 TEU ships (plugs 2 options) from ***Penglai Zhongbai Jinglu Ship Industry***.

- *Eastern Pacific contracts 6x 1,800 TEU*

Non-operating ***Eastern Pacific Shipping*** is said to have signed for six 1,800 TEU newbuildings of around USD 30 million each from ***China Merchants Jinling Shipyard***. There is no information available yet on the prospective charterer.

Demolition & Casualties

- *CMA CGM to step into LNG bunkering*

CMA CGM and ***TotalEnergies*** have formed a 50-50 joint venture to provide complete LNG logistics services and operate an LNG bunkering vessel in Rotterdam. Between 2028 and 2040, a 20,000 cbm bunkering vessel will be used to supply the French carrier's fleet with 360,000 tons of LNG annually.

Lay-up/Idle

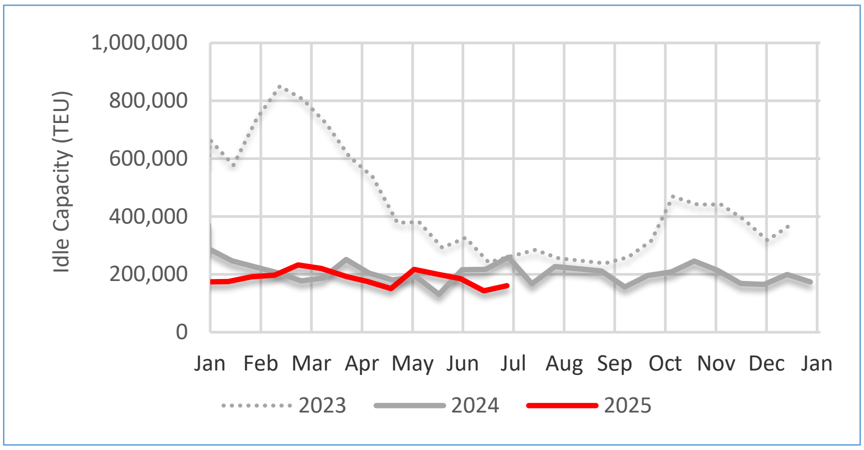
- *Idle containership fleet - Virtually unchanged*

Over the two weeks to 14 July, the lay-up fleet changed marginally. Capacity in repair yards, however, shrank by 13 ships/92,000 TEU to 213 ships/825,000 TEU.

TEU Category	Shipowners	Carriers	Number
<1,000	12	19	31
1,000-1,999	10	7	17
2,000-2,999	1	4	5
3,000-5,099	1	6	7
5,100-7,499	0	0	0
7,500-12,499	2	3	5
12,500-18,000	1	1	2
>=18,000	0	0	0
Total ships	**27**	**40**	**67**
Total TEU	**59,700**	**100,800**	**160,500**
Date	**Share**	**TEU**	**Number**
14-Jul-25	0.5%	160,500	67
30-Jun-25	0.5%	161,300	65
16-Jun-25	0.4%	143,500	63

(Analysis based on data provided by Alphaliner)

Lay-up development



Non-Container Trades

Breakbulk

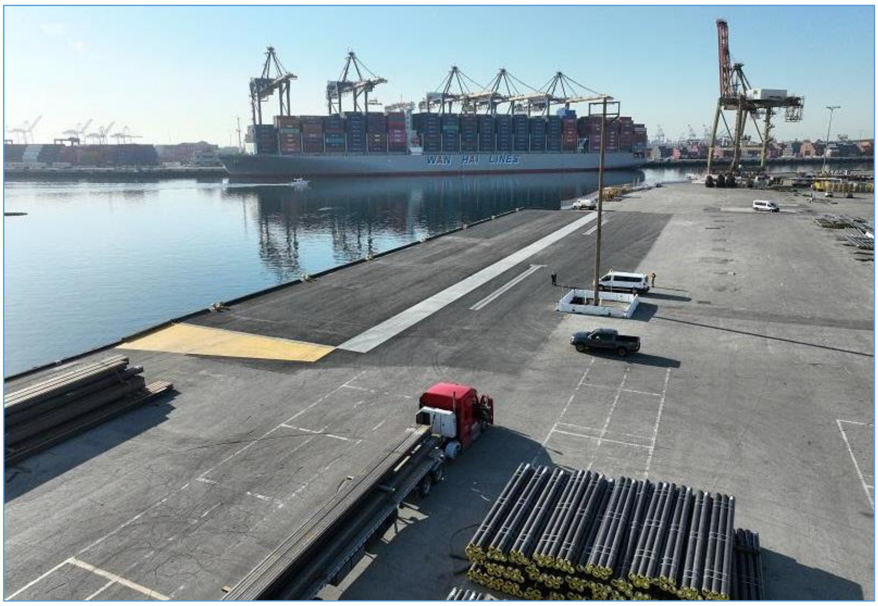
- *MOVe Oceans starts Trans-Tasman service*

MOVe Oceans, the shipping division of the New Zealand-listed ***MOVe Logistics*** Group has initiated a monthly breakbulk service between Australia and New Zealand. It is operated by a single 9,000 dwt vessel calling at: Bell Bay, Brisbane, Townsville, Port Alma, Marden Point, Port Nelson, Dunedin, Bluff and back to Bell Bay.

- *Port of LA restores berth for steel handling*

The ***Port of Los Angeles*** has restored Berths 177-182 (location) along the East Basin Channel in ***Wilmington***, replacing part of a timber wharf damaged in a fire in 2014 with a concrete structure. The new 116.4 metre quay line will be used by ***Pasha Stevedoring & Terminals*** for the handling of steel products.

New berth at Wilmington



- *JR Shipping orders two multipurpose ships*

Non-operating owner ***JR Shipping*** has ordered two ***Conoship***-designed ECO-8500 multipurpose ships, which offer capacity for 8,500 dwt and have a hold volume of 13,900 cbm. They are equipped with a diesel-electric propulsion system. They will be constructed by ***Chowgule Shipyards*** in India.

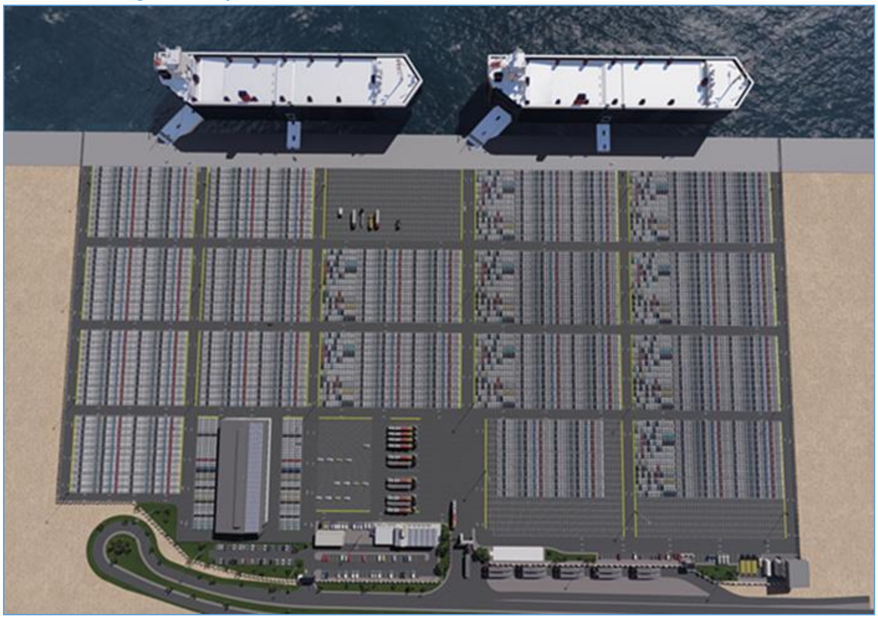
ECO-8500 ship design

Ro/Ro

- *A new car terminal opened in Port Said*

A joint venture of ***MSC***'s ***Africa Global Logistics*** (50%), ***NYK*** (25%) and ***Toyota Tsusho*** (25%) has officially opened the new ***Suez Canal Automotive Terminal*** (location) at ***East Port Said***. The 21.2 ha, 600-metre quay line facility offers storage place for 2,550 vehicles, which can be expanded to 10,000 in the future.

General arrangement of the Suez Canal Automotive Terminal



- *Merna Shipping launches Med-Middle East service*

Alicante-based ***Merna Shipping*** has launched a new regular Ro/Ro Service between Western Mediterranean ports, North Africa and the Middle East Gulf region, dubbed Mediterranean Express Service (***MES***). It deploys a single 2,500 lane-metre vessel which sails approximately monthly, between Alicante, Marseilles, Genoa, Alexandria, Jeddah, Jebel Ali and back to Alicante.

- *Cars handled by ports reduced by 5% in 2024*

In 2024, twenty-five ***European ports*** handling more than 100,000 cars shipped 14.2 million units, a reduction of 5% year-on-year. With 3.23 million cars (-9%), ***Zeebrugge*** is by far the biggest outlet, ahead of ***Bremerhaven*** (-21%) and ***Emden*** (-4%). Big gains were made by ***Rostock*** (+281%), ***Wilhelmshaven*** (+67%) and ***Medway*** (+49%) albeit in the context of modest volumes.

Port	Growth '24/'23	2024 Cars	2023 Cars
Zeebrugge	-9%	3,226,000	3,560,706
Bremerhaven	-21%	1,370,560	1,739,289
Emden	-4%	1,248,651	1,300,678
Koper	-4%	884,666	916,752
Barcelona	-9%	747,866	818,234
Vigo	0%	648,966	647,025
Bristol	-9%	595,000	650,273
Valence	-10%	579,401	643,064
Leghorn	4%	485,190	467,428
Immingham	10%	408,621	370,128
Yarimca	3%	406,983	396,283
Southampton	-4%	388,849	403,370
Cuxhaven	14%	384,000	337,138
Autoport Yenikoy	6%	365,066	344,077
Ford Otosan Yenikoy	4%	322,879	311,059
Medway (Sheerness)	49%	316,926	212,417
Grimsby	1%	297,994	296,217
Haropa (Le Havre)	6%	272,563	258,109
Gothenburg	-5%	257,000	269,392
Piraeus	-22%	247,600	317,436
Tarragona	0%	217,795	218,231
Marseille Fos	-8%	192,390	209,575
Rostock	281%	122,000	31,996
Nantes / Saint-Nazaire	-15%	100,300	118,000
Wilhelmshaven	67%	100,000	59,988
Total	**-5%**	**14,187,266**	**14,896,865**

Source: European Car Group

Reefer

- *Star Reefers disposes of six ships to JV with AEL*

In December last year, ***Siem Shipping*** and ***Africa Express Lines*** established a 50/50 joint venture called ***Reefers Norway AS***. This new company acquired six conventional reeferships from ***Star Reefers*** and chartered them for an extra five years to Africa Express Lines. The deal is understood to involve four 1997/1998-built ships of 565,000 cu.ft./352 TEU and two 617,000 cu.ft./276 TEU vessels constructed in 2006. Star Reefers now remains with four units of between 481,000 cu.ft. and 506,000 cu.ft., built between 1992 and 2001 and chartered out to ***Fresh Carriers*** and ***Alaska Reefers*** with two each.

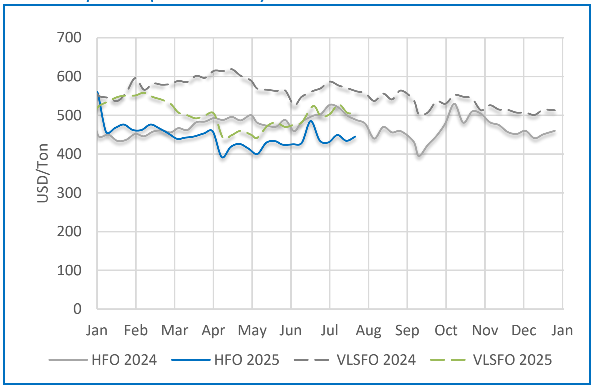
FACTS & FIGURES

Indicative bunker market prices

Type/ Port	HFO/380 Cst USD/ton	VLSFO USD/ton	MGO USD/ton
Rotterdam	445	507	722
Singapore	416	515	690
Houston	443	501	714
Long Beach	450	573	812
Hong Kong	464	531	684
Santos	-	522	772
Historical Rotterdam Prices			
17-July-25	434	506	708
26-July-24	488	562	721

Wednesday/Thursday's prices

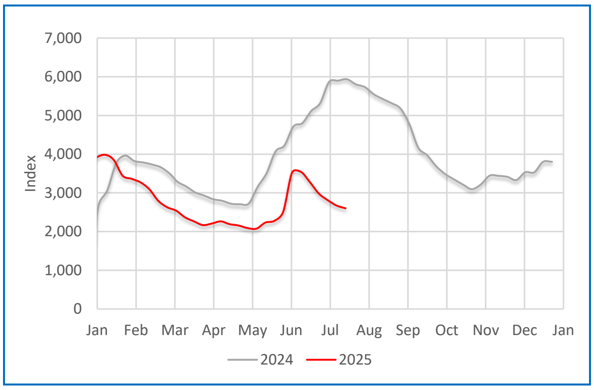
Bunker prices (Rotterdam)



Crude oil future prices (for delivery in)

Date/ Crude	Sep-25 USD/barrel	Oct-25 USD/barrel	Nov-25 USD/barrel
Brent	69.32	68.52	67.88

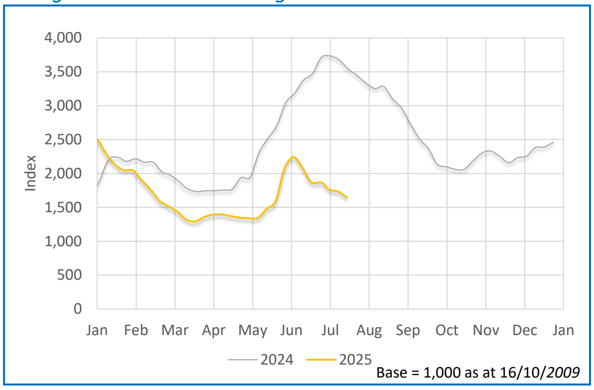
World Container Index



Freight indices

Index	Week 29/25	Week 28/25	Week 29/24
CCFI	1,303.54	1,313.70	2,153.56
SCFI	1,646.90	1,733.29	3,542.44
WCI	2,602.00	2,672.00	5,937.00

Shanghai Containerised Freight Index

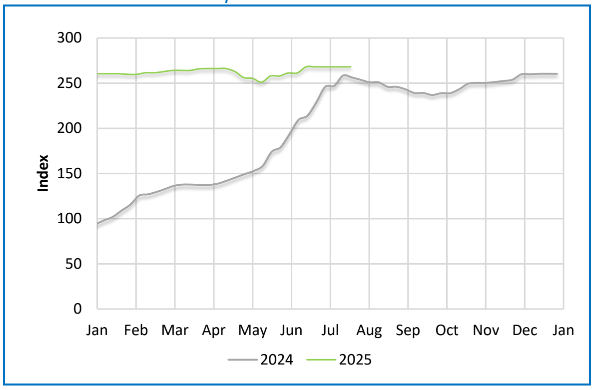


Base = 1,000 as at 16/10/*2009*

Charter indices

Index	Week 29/25	Week 28/25	Week 29/24
BOXi	268.01	268.01	256.32
ConTex	1,525	1,525	1,345
HARPEX	2,165	2,164	1,997
Howe Robinson	2,496	2,496	2,113

BOXi - Braemar Seascope



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