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Reefer Analysis 2024






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DynaLiners Shares Index (DLSI)	Overall Index	Change (week-on-week)	Sector	Index	Change
Week 31 (29-Jul-25)	2,288	 +26	Carriers	3,181	 +19
			Ports	1,372	 +3
			Owners	2,676	 +69
			Boxes	1,547	 +59

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TRADES

Worldwide Trades

- *Schedule reliability improves substantially*

Overall **schedule reliability** during 2Q 2025 was substantially better than in both Q1 of 2025 and Q2 of 2024, with not a single carrier performing worse than in the previous periods. The on-time arrival ranking is headed by the four main European carriers, **Maersk** (76.8%), **Hapag-Lloyd** (73.7%), **MSC** (65.3%) and **CMA CGM** (60.3%). **Premier Alliance** members **HMM**, **ONE** and **Yang Ming** are at the bottom of the list, with scores of around or below 55%.

Carrier	1Q25/4Q24	1Q25/1Q24	2Q25	1Q25	2Q24
Maersk	16.1 pts	24.0 pts	76.8%	60.7%	52.8%
Hapag-Lloyd	17.1 pts	20.2 pts	73.7%	56.6%	53.5%
MSC	9.2 pts	14.7 pts	65.3%	56.1%	50.6%
CMA CGM	11.9 pts	5.2 pts	60.3%	48.4%	55.1%
Wan Hai	10.0 pts	3.5 pts	59.9%	49.9%	56.4%
ZIM	5.2 pts	12.3 pts	58.8%	53.6%	46.5%
Evergreen	6.0 pts	3.7 pts	58.4%	52.4%	54.8%
CoscoSL	9.7 pts	6.7 pts	58.4%	48.7%	51.7%
OOCL	9.5 pts	6.9 pts	58.1%	48.6%	51.2%
PIL	4.6 pts	9.7 pts	56.4%	51.8%	46.7%
ONE	5.9 pts	6.4 pts	55.1%	49.2%	48.7%
HMM	4.1 pts	7.4 pts	54.7%	50.6%	47.3%
Yang Ming	6.9 pts	5.8 pts	53.9%	47.0%	48.1%

Source: Sea Intelligence

On an alliance level, **Gemini Cooperation** (Hapag-Lloyd and Maersk) performs best, with a score of 89.3%. This is 0.7% shy from its self-imposed 90% threshold. **MSC**, as a single carrier, is second with a reliability of 76%, ahead of the **Ocean Alliance** (58.9%, CMA CGM, CoscoSL/OOCL and Evergreen) and the **Premier Alliance** (53.3%, HMM, ONE and Yang Ming).

East-West Trades

- *Vuxx Shipping to launch China-Baltia Russia loop*

Russian shipping company **Vuxx Shipping** will launch a fortnightly service between China and Baltic Russia, calling Damietta westbound *en route*, with six ships of 1,500-2,500 TEU. Only recently, the same company added a fortnightly connection between Brazil and St. Petersburg. The rotation of the new service is: Shanghai, Ningbo, Guangzhou (Nansha), Damietta, Kaliningrad, St Petersburg and back to Shanghai.

- *Sea Legend to use the Northern Sea Route*

China's **Sea Legend Shipping** will offer a connection between China and North Europe with an 18-day transit time via the Northern Sea Route (NSR). To date, it has scheduled only a single sailing to be made by a 4,900 TEU vessel. Considering that the NSR usually closes in October, it is unsure whether there will be a second departure this year. Ports covered are: Qingdao, Shanghai, Ningbo, Felixstowe, Rotterdam, Hamburg and Gdansk.

- *Europe-Far East trade analysis*

As of August 2025, there are twenty-two services along the **North Europe-Far East** corridor, which is the same number as a year ago. With an overhaul of the alliances, the trade is now dominated by the **Gemini Cooperation**, **Ocean Alliance**, **Premier Alliance** plus **MSC** as a standalone carrier. There are also three small carriers in the trade, **FESCO**, **Kawa Shipping** and **Vuxx Shipping**. No longer featuring are **Ellerman City Liners**, **OVP/Safetrans** and **Transit LLC**. Two operations, both provided by the Premier Alliance, extend to the US West Coast

As all alliance and **MSC** services are routed via the Cape of Good Hope, there are as many as 297 ships deployed with an average size of 17,100 TEU (+200 TEU). Annual trade capacity grew by 9% to 13.1 million TEU. The ranking by capacity is headed by the three consortiums, **Ocean Alliance**, **Gemini Cooperation** and **Premier Alliance**, in that order. The gap between MSC and the smallest alliance on this route is 500,000 TEU.

Operator/Alliance Rank	Loops #	Ships (TEU)			Trade Cap* TEU
		#	Avg cap.	Total cap	
1 Ocean Alliance	7	99	19,500	1,928,000	5,442,600
2 Gemini Cooperation	4	54	20,300	1,095,600	2,929,400
3 Premier Alliance	4	66	15,300	1,011,100	2,523,500
4 MSC	4	64	15,600	996,800	2,026,300
5 Kawa Shipping	1	6	4,900	29,700	72,600
6 Vuxx Shipping	1	6	2,000	12,000	34,700
7 FESCO	1	2	4,800	9,700	33,100
Aug-25	22	297	17,100	5,082,900	13,062,200
Aug-24	22	272	16,900	4,602,100	11,968,800
Aug-23	21	233	18,100	4,211,000	12,656,300

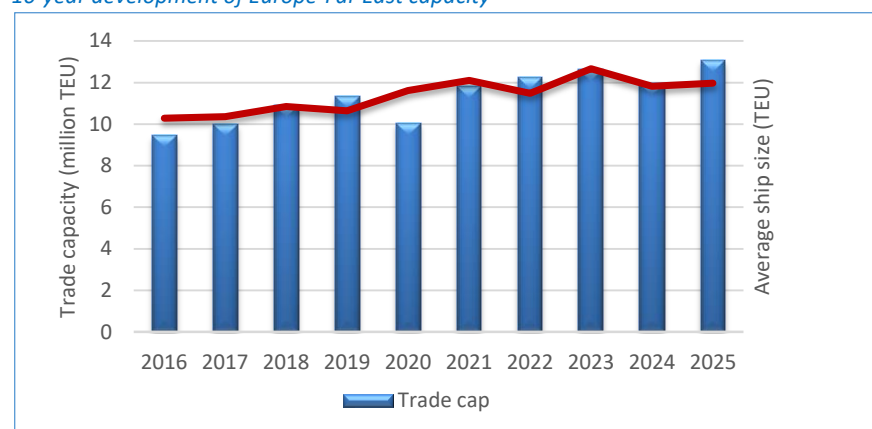
*Annual trade capacity is adjusted for non-core ports and puts the homogeneous capacity at 80% of the nominal space

Operating alliances/individual lines in full:

- 1 Ocean Alliance (CMA CGM, CoscoSL/OOCL and Evergreen)
- 2 Gemini Cooperation (Hapag-Lloyd, Maersk)
- 3 Premier Alliance (HMM, ONE and Yang Ming)
- 4 MSC: standalone
- 5 Kawa Shipping: standalone service
- 6 FESCO: standalone Russia service
- 7 Vuxx Shipping: standalone Russia service

At 13.1 million the Europe-Far East trade capacity has reached its highest point ever. The average ship size, though, is 1,000 TEU below the 18,100 TEU of 2023.

10-year development of Europe-Far East capacity



Europe Trades

- *MSC realigns East Med-West Africa link*

MSC has replaced Valencia with Tekirdag on its 7x 5,500 TEU average **Turkiye-East Med to/from West Africa service**. The new itinerary is: Gioia Tauro, Tekirdag, Mersin, Iskenderun, Damietta, Las Palmas Dakar, Abidjan, Tema, Lomé, Lagos (Tin Can), Lomé, Abidjan, Las Palmas and back to Gioia Tauro.

- *Alisios doubles Huelva-Canaries sailings*

Effective September, Las Palmas-based **Alisios Shipping Line** will add a second ship to its Huelva-Canary Islands (**Linea Sur**) service thereby doubling frequency

to two sailings per week. The two vessels (700 TEU and 1,000 TEU) will sail between: Huelva, Las Palmas de Gran Canaria, Arrecife, Puerto Rosario, Santa Cruz de Tenerife and back to Huelva.

North America Trades

- *Summit Shg joins Milaha on intra-Med loop*
By mid-August, **Summit Shipping** will join **Milaha's** Milaha Türkiye Express (**MTX**) with a single 1,100 TEU vessel, allowing the service to be upgraded to weekly. The itinerary, which will be referred to by Summit Shipping as **TLX** (Turkey Libya Express), will be stretched to Misurata (Libya) and become: Ambarli, Izmit (Belde), Izmir, Alexandria, Misurata and back to Ambarli.

Far East Trades

- *New carrier adds Port Kelang-Kolkata shuttle*
Indian logistics services provider **Inland World Logistics** has, via a new subsidiary called **Inland Voyage**, entered the shipping sector. Its first ship, a 360 TEU unit, will be deployed on a shuttle between Port Kelang and Kolkata.
- *Blue Ocean to offer Jeddah-China connection*
Saudi Arabia's port authority **Mawani** has announced a new service between Jeddah and China, operated by a company called **Blue Ocean**. Although details are sketchy, it is stated that the operator will deploy ships of up to 2,300 TEU and connect Jeddah with Qingdao, Ningbo and Guangzhou (Nansha).

Other North-South Trades

- *Emirates and Hapag-Lloyd continue ME/ISC-WAf link*
Following the withdrawal of **CMA CGM** from the joint **SWAX2** service (DL 29/25), partners **Emirates Shipping** and **Hapag-Lloyd** will continue this Middle East/Indian Subcontinent-East Africa link, which they refer to as **GIA/EA2**, together. With the CMA CGM call at Khalifa to be dropped, ships of 2,500-3,500 TEU will, on a five-week rotation, cover: Nhava Sheva, Mundra, Jebel Ali, Mombasa and back to Dar es Salaam.

Intra-Europe

- *Hapag-Lloyd stretches PEX to Wilhelmshaven*
Hapag-Lloyd will expand its Poland Express (**PEX**), which links Hamburg with the Baltic, with a second German call at Wilhelmshaven. The new rotation of the two 1,700 TEU ships is: Hamburg, Wilhelmshaven, Klaipeda, Gdynia and back to Hamburg.
- *WEC Lines announced NWX-Ireland connection*
WEC Lines has announced the new North West Continent-Ireland (**NWC-IE**) service, which will link Ireland with Belgium and France. To be ensured by a single 870 TEU ship on a weekly frequency, it will call: Le Havre, Zeebrugge, Dublin and back to Le Havre.
- *Maersk commences Milazzo-Cagliari shuttle*
Maersk has launched a shuttle connection between the new Duferco Terminal Mediterranean in Milazzo (Sicily, near Messina) and Cagliari (Sardinia). It is operated by a general cargo ship with space for around 170 TEU.
- *CMA CGM changes coverage of Bora Med Service*
CMA CGM will replace Taranto with Salerno on its intra-East Mediterranean Bora Med Service (**BMS**) and add a seventh ship to the fleet. The new rotation is: Izmit, Aliaga, Istanbul (Ambarli), Izmit (Gebze), Gemlik, Malta, Ancona, Ravenna, Rijeka, Venice, Trieste, Koper, Rijeka, Bar, Salerno, Malta, Limassol, Alexandria, Beirut, Lattakia, Tartous, Beirut and back to Izmit.
- *ONE adds Piraeus-Egypt-Turkey connection*
ONE will obtain space on the **Piraeus-Egypt-Turkey** service of Unimed Feeder Services (Unifeeder), which it will market as **EL2**. This fortnightly operation covers: Damietta, Beirut, Iskenderun, Mersin, Piraeus, Alexandria* and back to Damietta
*Not covered by ONE

Intra-Middle East/Indian Subcontinent

- *Summit/Unifeeder offer
Jebel Ali-Gulf of Aden link*

Summit Shipping and **Unifeeder** have initiated a service between Jebel Ali and the Gulf of Aden, coded **YDS** and **GRS** by the respective carriers, reports Al-phaliner. Both partners will contribute a single 1,300-1,600 TEU ship, calling: Jebel Ali, Aden, Djibouti, Berbera and back to Jebel Ali.

Intra-Far East/Australasia

- *Hede Shipping launched
Huanghua Incheon Service*

Reportedly, **Hede Shipping** has launched the new Huanghua Incheon Service (**HIS**), which links the Bohai Rim with South Korea. With a single 600 TEU vessel it will circulate once per five days between: Jingtang, Huanghua, Incheon and back to Jingtang.

- *New carrier Greta Shipping enters ME/ISC trade*

Greta Shipping, a new company registered in Singapore and established in March 2024, but fully owned by China's **Xiamen C&D Inc.**, will, in cooperation with **Hapag-Lloyd**, start offering three Middle East/Indian Subcontinent feeder services. It will launch its own Jebel Ali-Karachi Express (**JKX**) and hire slots from Hapag-Lloyd on a revised Kuwait Feeder (**KWF**), which will be extended to Kandla and have a second ship added, and a segment of **IG1**. In return, Hapag-Lloyd will hire slots on JKX, which it will market under the same denomination. The configuration is:

- **JKX** - Greta Shipping, Hapag-Lloyd (slots) - 1x 2,400 TEU - Jebel Ali, Karachi and back to Jebel Ali
- **JIX1/IG1** - Greta Shipping (slots), Hapag-Lloyd - 3x 3,500 TEU - Jebel Ali, Kandla*, Nhava Sheva, Jebel Ali, Dammam*, Umm Qasr* and back to Jebel Ali
- **JIX2/KWF** - Greta Shipping (slots), Hapag-Lloyd - 2x 2,000 TEU - Jebel Ali, Kandla, Jebel Ali, Shuaiba*, Shuwaikh* and back to Jebel Ali

*Not covered by Greta Shipping

Intra-Americas

- *Tecplata offers new connection to Montevideo*

In partnership with **Independencia Shipping Lines**, **Tecplata S.A.**, the operating company of ICTSI's Tecplata Terminal in the Argentinian port of La Plata (near Buenos Aires), offers Service Shuttle Solution (**3S**), a new regular service to transshipment hub Montevideo. It is provided by a single Ro/Ro ship able to carry around 220 TEU. The 450,000 TEU Tecplata Terminal has been severely underused since its commissioning in 2019, handling just 6,800 TEU last year.

COMPANIES

Carriers

- *CMA CGM scores major profit in 1H 2025*

For 1H 2025, **CMA CGM** posted revenues from container shipping of USD 16.9 billion, an increase of 5% year-on-year. Both operating and net profit grew substantially, to USD 4.11 billion and USD 1.64 billion, respectively. At 11.8 million TEU, carryings were up 2%. On a quarterly level, however, the second trimester of 2025 was down slightly on that of 2024.

	'25/'24	1H25	1H24	2Q24	2Q24
Revenue (USD)	5%	16,922	16,144	8,164	8,286
EBITDA (USD)	5%	4,112	3,924	1,581	1,977
Net profit (USD)	14%	1,642	1,446	521	661
Carryings (TEU)	2%	11,820,000	11,590,000	5,970,000	5,980,000
Rev/TEU (USD)	3%	1,432	1,393	1,368	1,386
Opr/TEU (USD)	3%	348	339	265	331
Opr. Margin	-	24.3%	24.3%	19.4%	23.9%
(million USD)					

- *CMA CGM is expanding US flag fleet*

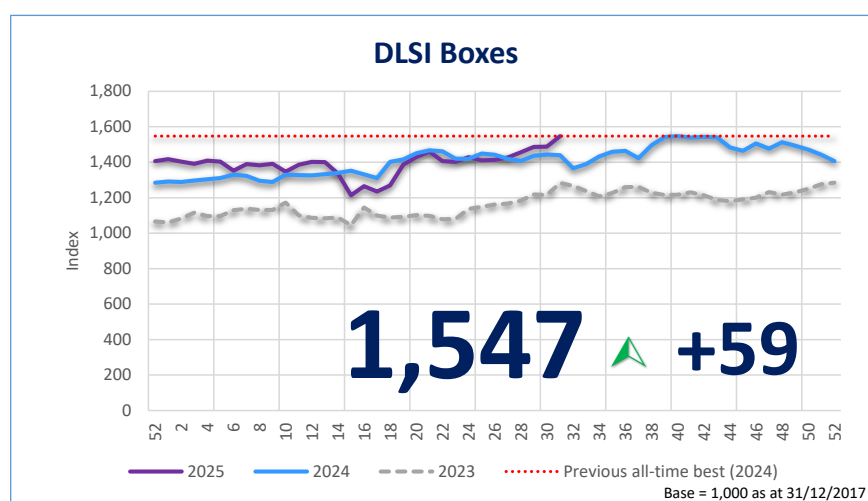
As announced earlier, **CMA CGM** has started expanding its US flag business with the reflagging of the “Phoenix”. It is the first of four 9,300 TEU ships to chance flag this year. Over the next four years CMA CGM’s US flag fleet is to grow to thirty units. The US flag is required to be able to transport government cargoes. Contrary to Jones Act ships, they do not have to be built in the US, but they are required to deploy a crew of US nationals.

The DynaLiners Shares Index

- *DynaLiners Shares Index - Volatility positivity*

After a subdued week, the **DynaLiners Shares Index** returned to clear positivity with a 26 point and 1.2% gain to finish on 2,288. All the sector indices improved with **DLSI Owners** adding most points (69) and **DLSI Boxes** adding the most relatively (4.0%), from a 59 point gain taking this sector-index to 1,547. This equals its all-time record set at the end of September last year. Finally, **DLSI Ports**’ marginal gain set yet another all-time record.

Individually, there were seventy-one share price rises, this being twenty more than share price falls. All this led to an average change of +0.5%. Vietnam’s **VIP Greenport** (-22%) and Iran’s terminal operator **Tidewater Middle East** (-18%) saw their share prices fall the fastest. Another stevedore, **Hutchison Port Holding Trust** on +17% was one of the two biggest winners with carrier **Viconship**’s shares the only ones to move faster at +18%



Total share price movements week 31			Top movers	
71	▲	Up	Vietnam Container Shg Corp (Vico)	▲ 18%
51	▼	Down	Hutchison Port Holding Trust	▲ 17%
14	■	Unchanged	Tidewater Middle East	▼ -18%
0.5%	▲	Average change	VIP Greenport	▼ -22%

PORTS, TERMINALS & ARTERIES

Ports/Terminals Worldwide

- *Exclusive talks on Hutchison Ports expire*

With the expiry of the 145-day exclusive negotiation period, talks between **CK Hutchison**, **Blackrock** and **MSC** on the USD 22 billion sale of forty-three terminals of **Hutchison Ports** have entered a new stage. The Hong Kong-based conglomerate stated that it continues to be in discussion with the two parties, but that it now intends “to invite key strategic investors from mainland China to become important members of the consortium”. Generally, it is assumed that this refers

to **Cosco Shipping**. Meanwhile, **CMA CGM** has also raised its hand and expressed an interest in being involved.

How this will end is an open question. **MSC** is likely not to be very happy with the situation. It is a staunch loner, and it is unlikely to (partly) hand over control to the Chinese carrier, especially as experience is light considering the low level of collaboration between the two as it is. There are only two terminals in which the two share ownership, **Terminal Seayard** in **Marseilles** and **CSP Iberian Bilbao** (via **Marinvest**) in **Bilbao**. In both cases the share of the second partner is 10% or less.

Another problem could be that local political or competition authorities might be reluctant to allow **Cosco** to have controlling stakes in its terminals, as was shown only recently in **Hamburg**. Cooperation between **Ocean Alliance** partners **CMA CGM** and **Cosco Shipping** would be a better fit, but this would not solve the local problems that may arise. Also, the two may not have the financial power to forge such a deal. For example, the market capitalisation of listed Cosco Shipping Holdings is just USD 33 million.

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
Cebu	Philippines	0.1%	478,500	478,000
Genoa	Italy	-1.3%	2,120,000	2,147,900
Le Havre/Rouen	France Atlantic	4.0%	1,510,000	1,451,900
Savona	Italy	85.2%	272,000	146,900

- Indonesia's state ports handle 6% more

During the first half of 2025, the ports for which Indonesia's state-owned **PT Pelabuhan Indonesia (Persero)** is responsible handled 9.27 million TEU, an increase of 6% over the same period of 2024. With such ports as **Jakarta** (Tanjung Priok) and **Surabaya** (Tanjung Perak), Java was responsible for 70% of the total, up 7%. Sulawesi, with Makassar as the main outlet, posted the highest growth (+9%).

Port	Share 2025	Growth '25/'24	1H25 TEU	1H24 TEU
Sumatra	11%	9%	976,000	895,400
Java	70%	7%	6,500,000	6,074,800
Kalimantan	9%	2%	799,000	783,300
Sulawesi	7%	7%	681,000	636,400
Bali-Tenggara islands	1%	-6%	109,000	116,000
Papua and Maluku	2%	1%	202,000	200,000
Total	100%	6%	9,267,000	8,705,900

The below table lists the five ports that added the most volume in the six month period. **Jakarta** heads the ranking with 3.9 million TEU (+8%).

Port	Growth '25/'24	1H25 TEU	1H24 TEU
Tanjung Priok	8%	3,900,000	3,600,000
Tanjung Perak	1%	2,100,000	2,080,000
Tanjung Emas	17%	478,000	410,000
Belawan	8%	617,000	571,000
Pontianak	13%	142,000	126,000
Total	7%	7,237,000	6,787,000

- *China's 1H 2025 throughput rises by 8%*

During January-June 2025, ports in **China** handled 173.0 million TEU, a rise of 7% year-on-year. This was split between 152.3 million TEU routed via seaports and 20.7 million TEU handled by river ports. The below table shows the throughput figures for a selection of seaports, some of which also handle (substantial amounts of) river cargo. **Shanghai** remains, by a large margin, the biggest port, growing 6% to 27.1 million TEU, ahead of **Ningbo** (+10%), **Shenzhen** (+11%), and **Qingdao** (+8%).

Port	Share 2025	Growth '25/'24	1H25 TEU	1H24 TEU	1H23 TEU
Beibu Gulf	3.1%	10%	4,760,000	4,323,340	3,230,000
Dalian	1.7%	3%	2,620,000	2,548,640	2,310,000
Fuzhou	1.2%	-4%	1,820,000	1,891,890	1,700,000
Guangzhou	9.0%	8%	13,640,000	12,664,810	12,140,000
Haikou	0.4%	-29%	560,000	783,220	610,000
Huanghua	0.3%	31%	530,000	405,510	400,400
Jiaxing	1.4%	19%	2,125,300	1,785,670	1,670,000
Lianyungang	2.2%	9%	3,390,000	3,107,240	2,840,000
Ningbo	13.8%	10%	21,050,000	19,171,220	17,680,000
Qingdao	10.8%	8%	16,380,000	15,194,810	13,940,000
Qinhuangdao	0.2%	20%	310,000	257,690	290,000
Rizhao	2.4%	9%	3,660,000	3,357,800	3,010,000
Shanghai	17.8%	6%	27,060,000	25,504,240	23,740,000
Shantou	0.6%	2%	840,000	826,770	770,000
Shenzhen	11.3%	11%	17,230,000	15,550,540	13,530,000
Taizhou	0.3%	1%	416,100	410,150	360,000
Tangshan	1.0%	27%	1,580,000	1,243,120	1,060,000
Tianjin	8.0%	3%	12,250,000	11,881,670	11,360,000
Wenzhou	0.5%	10%	775,200	702,810	630,000
Xiamen	3.9%	1%	5,940,000	5,875,370	6,110,000
Yangpu	0.9%	28%	1,300,000	1,018,010	910,000
Yantai	1.8%	8%	2,800,000	2,592,590	2,280,000
Yingkou	1.9%	5%	2,890,000	2,765,550	2,600,000
Zhanjiang	0.5%	-3%	760,000	785,940	554,900
Zhuhai	0.4%	0%	660,000	657,370	580,000
Other	4.5%	-3%	6,923,400	7,135,564	6,574,700
Seaports	100%	7%	152,270,000	142,441,534	130,880,000
Inland ports		5%	20,720,000	19,714,558	18,310,000
Grand Total		7%	172,990,000	162,156,092	149,190,000

Note: Seaport TEU statistics may include river cargo

- *Thailand ports report 7% rise for 1Q 2025*

Port volumes in **Thailand** grew by 7% during January-June 2025 to 5.94 million TEU. This rise came mostly from **Laem Chabang** (+10%).

Port	Share 2025	Growth '25/'24	1H25 TEU	1H24 TEU	1H23 TEU
Bangkok	11%	2%	637,100	627,600	623,400
Chao Phraya River	2%	-47%	124,400	233,200	177,800
Laem Chabang	86%	10%	5,109,800	4,625,300	4,218,400
Songkhla	1%	5%	68,300	65,000	71,000
Total	100%	7%	5,939,600	5,551,100	5,090,600

- *Spain's 1H port volumes virtually unchanged*

During January-June 2025, ports in **Spain** handled an aggregated 9.19 million TEU, a rise of just 0.5% year-on-year. With a decline of 5%, the country's second-largest port **Algeciras** did not perform well, whilst third-placed **Barcelona** even lost 7%. Of the big three, therefore, only **Valencia** managed to increase its throughput

at plus 4%. The big winner was **Malaga**, which managed to grow its handlings by 79% to 176,400 TEU. With a rise of 48%, **Huelva** also performed exceptionally well.

Port/ Area	Share 2025	Growth '25/'24	1H25 TEU	1H24 TEU	1H23 TEU
Mediterranean	80%	-1%	7,388,000	7,442,400	6,576,600
Algeciras	25%	-5%	2,285,100	2,398,600	2,332,100
Alicante	1%	12%	93,500	83,600	82,700
Balearics	0%	-2%	41,500	42,200	47,300
Barcelona	20%	-7%	1,846,600	1,992,400	1,608,600
Cartagena	0%	-19%	20,900	25,700	21,900
Castellon	1%	33%	53,300	40,200	42,100
Malaga	2%	79%	176,400	98,400	23,200
Tarragona	0%	9%	7,500	6,900	23,800
Valencia	31%	4%	2,834,500	2,729,100	2,372,700
Vilagarcia	0%	2%	17,200	16,800	14,100
Other	0%	35%	11,500	8,500	8,100
Atlantic	9%	4%	784,700	753,200	664,100
Bilbao	2%	-6%	217,100	231,000	256,600
Cadiz	1%	-3%	105,000	108,800	97,300
Gijon	0%	-13%	35,200	40,300	27,100
Huelva	1%	48%	80,600	54,600	38,000
Marin	0%	-7%	21,000	22,700	22,700
Seville	1%	-1%	73,276	74,274	71,358
Santander	1%	12%	80,152	71,585	20,691
Vigo	2%	9%	155,100	142,600	111,000
Other	0%	135%	17,272	7,341	19,351
Africa/Canary	11%	7%	1,015,700	949,800	843,800
Las Palmas	8%	7%	728,500	681,800	582,800
Santa Cruz Tfe	3%	8%	282,100	262,400	255,000
North Africa	0%	-9%	5,100	5,600	6,000
Total	100%	0%	9,188,400	9,145,400	8,084,500

SHIPS & CONTAINERS

Construction & Design

- Yang Ming orders another three 8,000 TEU ships**
 Just a week after ordering seven LNG/dual fuel 15,000 TEU newbuildings (DL 30/25), **Yang Ming** has now signed for three methanol-ready vessels of 8,000 TEU to be built by **Imabari Shipbuilding**. They are of the same design as the three newbuilding orders the Taiwanese carrier recently took over from **Shoei Kisen**, bringing the tally to six. Their delivery is scheduled between end 2028 and early 2030.
- Danaos contracts a single 6,000 TEU vessel**
 Non-operating owner **Danaos Corporation** has placed an order for a single 6,000 TEU vessel with **CMHI Qingdao Shipyard** for delivery in 2028. It will be a sistership of two vessels ordered earlier, of which one was received in January and the other one will be delivered in October. Both will be operated by **ONE**, as is also expected for the third unit.
- CK Line signs for 2x 1,100 TEU**
CK Line has contracted two 1,100 TEU ships (plus two options) with **Yangzijiang Shipbuilding** at around USD 23 million apiece. They are slated for delivery in July and August 2027.

- *Hartmann declares option for 3,600 TEU vessel*

Germany's **Hartmann Group** has declared an option for one 3,600 TEU LNG/dual fuel containership at **Taizhou Sanfu Ship Engineering** for a price in the region of USD 75 million. It is understood Hartmann is working as an intermediary for **Seaboard Marine**, who was also behind a previous order for six sisterships, four of which were recently delivered.

- *Capital Maritime said to order extra 2,800 TEU units*

Non-operating shipowner **Capital Maritime** is reported to have firmed an order for two extra LNG/dual fuel 2,800 TEU containerships at **HD Hyundai Mipo Dockyard**, bringing the total number of new buildings of this size to ten. Deliveries are expected in July and September 2027.

- *Bulker owner W Marine considers ordering box ship*

Greek bulker owner **W Marine** is slated to enter the container sector by signing a Letter of Intent for two firm and two optional 1,800 TEU units at **Huanghai Shipbuilding**. They are planned for 2028.

- *Minerva signs Lol for 4+4 x 1,800 TEU*

Another Greek owner, **Minerva Marine** has signed a Letter of Intent with two Chinese yards for up to eight 1,800 TEU vessels (4 firm orders and 4 options), split equally between **Yangzijiang Shipbuilding** and **Huanghua Shipbuilding**. They are planned for late 2027 and early 2028.

- *Room for many little ones*

With a lot of orders for megaships in the pipeline, but an aging fleet of small tonnage, many owners are investing in new ships in the 1,000-5,000 TEU range. According to press reports, **MSC** also plans to invest heavily in this segment and is understood to be in the market for as many as 100-120 vessels of this size. **CMA CGM** is reportedly seeking similar tonnage, though the number of ships remains unspecified..

FACTS & FIGURES

Indicative bunker market prices

Type/ Port	HFO/380 Cst USD/ton	VLSFO USD/ton	MGO USD/ton
Rotterdam	449	513	716
Singapore	429	529	698
Houston	456	518	706
Long Beach	464	576	826
Hong Kong	454	547	694
Santos	-	526	779

Historical Rotterdam Prices

17-July-25	445	507	722
1-Aug-24	478	557	708

Wednesday/Thursday's prices

Crude oil future prices (for delivery in)

Date/ Crude	Sep-25 USD/barrel	Oct-25 USD/barrel	Nov-25 USD/barrel
Brent	72.48	71.34	70.50

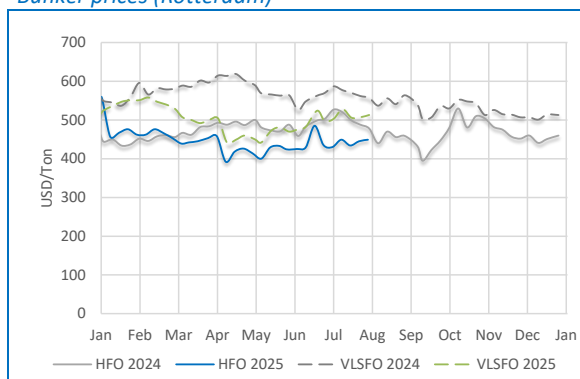
Freight indices

Index	Week 30/25	Week 29/25	Week 30/24
CCFI	1,261.35	1,303.54	2,180.69
SCFI	1,592.59	1,646.90	3,447.87
WCI	2,517.00	2,602.00	5,806.00

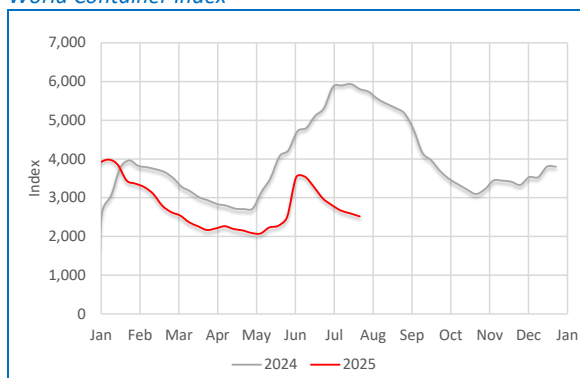
Charter indices

Index	Week 30/25	Week 29/25	Week 30/24
BOXi	265.64	268	253.60
ConTex	1,530	1,525	1,351
HARPEX	2,183	2,165	1,997
Howe Robinson	2,498	2,496	2,103

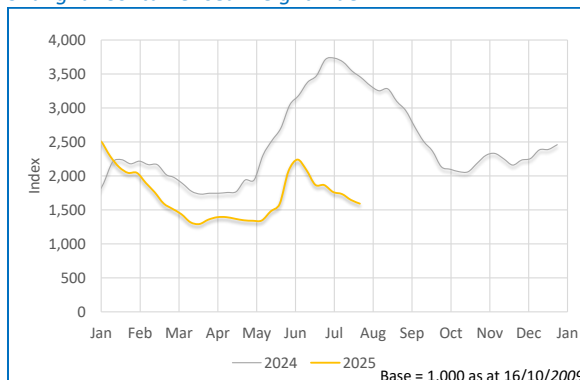
Bunker prices (Rotterdam)



World Container Index



Shanghai Containerised Freight Index



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