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DynaLiners 32/25 – 08 August 2025

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Reefer Analysis 2024

Conventional, Containers, Markets, Fleets

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DynaLiners Shares Index (DLSI)

Week 32 (05-Aug-25)

Overall Index

2,230

Change (week-on-week)

▼ -58

| Sector | Index | Change |
|----------|-------|--------|
| Carriers | 3,124 | ▼ -57 |
| Ports | 1,368 | ▼ -4 |
| Owners | 2,686 | ▲ +10 |
| Boxes | 1,401 | ▼ -146 |

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TRADES

East-West Trades

- *MSC overhauls East-West network*

MSC will convert the North Europe-Far East **Albatros** service and the Far East-Mediterranean **Dragon** service into westbound around-the-world operations, which, by adding US East Coast destinations, will also cater to Transatlantic cargoes, according to Flows. They will be provided by ships of 12,000-16,000 TEU, which will become the biggest in the Transatlantic corridors. Their new itineraries are:

- **Albatros** - Tianjin, Dalian, Kwangyang, Ningbo, Shenzhen (Yantian), Singapore, Felixstowe, London (Gateway), Bremerhaven, Gdansk, Bremerhaven, New York, Charleston and back to Tianjin
- **Dragon** - Busan, Ningbo, Shanghai, Guangzhou (Nansha), Shenzhen (Yantian), Singapore, Malta, Gioia Tauro, Genoa, La Spezia, Marseilles, Barcelona, Valencia, Malaga, Sines, Newark, Boston, Norfolk, Charleston, Freeport (Bahamas) and back to Busan

These two services will replace the North Europe-USEC **NEUSEC1** and West Mediterranean-USEC **MEDUSEC** services, which were provided by ships of 3,000-6,000 TEU and will be dissolved.

- **NEUSEC1** - London (Gateway), Antwerp, Rotterdam, Bremerhaven, New York, Charleston, Savannah, Port Everglades, Norfolk and back to London
- **MEDUSEC** - Valencia, Gioia Tauro, Naples, Leghorn, Genoa, New York, Boston, Norfolk, Baltimore, Savannah, Charleston, Las Palmas and back to Valencia

To retain coverage, **MSC** will revise the North Europe-USEC **NEUSEC2** and Mediterranean-USEC **EMUSA** services. Their new itineraries are:

- **NEUSEC2** - Le Havre, Antwerp, Rotterdam, Bremerhaven, Charleston, Savannah, Norfolk, Baltimore, New York and back to Le Havre
- **MEDUSA** - Valencia, Gioia Tauro, Tekirdag, Iskenderun, Haifa, Naples, Leghorn, Genoa, Sines, New York, Philadelphia, Savannah, Charleston, Norfolk, Las Palmas and back to Valencia

- *MSC revises Canada Express*

MSC has revised its Europe-St. Lawrence Seaway **Canada Express** with the addition of Portugal's Sines and the Mediterranean port of Malaga. At the same time, the call to London (Gateway) has been removed. Consequently, the number of vessels has increased by one to five units of around 3,000 TEU that now sail between: Antwerp, Le Havre, Montreal, Halifax, Malaga, Sines and back to Antwerp.

- *Mediterranean-Far East trade analysis*

As of end-July 2025, not yet considering **MSC's** network revision, there are nineteen weekly, *dedicated* container *roundtrip* services in the **Mediterranean-Far East** trade. This is two more loops than last year and comes from the rearrangement of the alliances.

Overall, annualised trade capacity increased by 10% compared to a year earlier to 8.85 million TEU. There were twenty-six more ships deployed, which were on average 200 TEU smaller. The **Ocean Alliance** (**CMA CGM**, **CoscoSL/OOCL** and **Evergreen**) heads the ranking, ahead of **MSC**, which is just 320,000 TEU smaller. At a distance comes the **Gemini Cooperation** (**Hapag-Lloyd** and **Maersk**), followed by the Premier Alliance (**HMM**, **ONE** and **Yang Ming**). **HMM** also offers a standalone service, which sails via India westbound.

| Operator/Alliance Rank | Loops # | Ships (TEU) | | | Trade Cap TEU |
|---------------------------|------------|-------------|---------------|------------------|------------------|
| | | # | Avg cap. | Total cap | |
| 1 Ocean Alliance | 4 | 52 | 15,600 | 811,700 | 2,577,500 |
| 2 MSC | 3 | 46 | 19,600 | 901,600 | 2,257,600 |
| 3 Gemini Cooperation | 3 | 43 | 14,700 | 633,900 | 1,771,500 |
| 4 Premier Alliance | 2 | 30 | 14,400 | 432,400 | 1,199,200 |
| 5 ZIM | 1 | 15 | 8,500 | 127,700 | 354,000 |
| 6 SeaLead | 1 | 10 | 5,600 | 55,600 | 210,300 |
| 7 HMM | 1 | 12 | 9,500 | 113,800 | 207,100 |
| 8 Tailwind Shipping | 1 | 6 | 5,800 | 34,800 | 120,500 |
| 9 Cstar & partners | 1 | 10 | 2,100 | 21,300 | 78,800 |
| 10 Akkon Lines | 1 | 6 | 2,700 | 16,300 | 57,400 |
| 11 FESCO | 1 | 2 | 1,700 | 3,300 | 16,100 |
| Jul-25 | 19 | 232 | 13,600 | 3,152,400 | 8,850,000 |
| Jul-24 | 17 | 206 | 13,800 | 2,832,700 | 8,015,000 |
| Jul-23 | 14 | 145 | 12,700 | 1,841,800 | 5,977,100 |

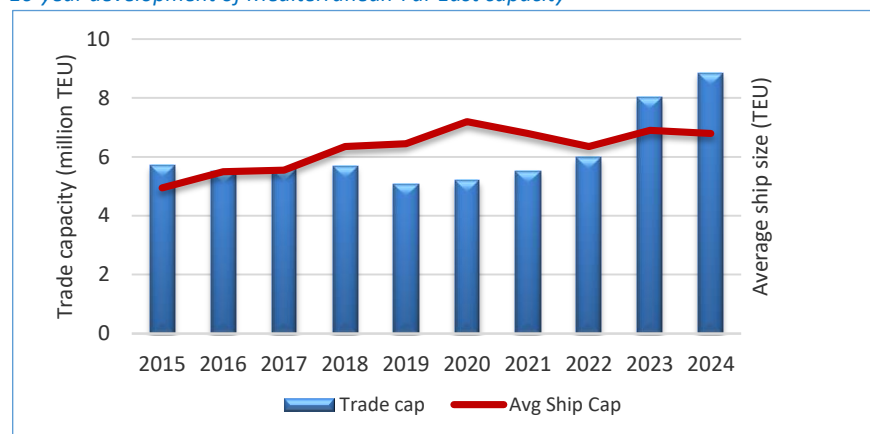
*Annual trade capacity is adjusted for non-core ports and puts the homogeneous capacity at 80% of the nominal space

Operating alliances/individual lines in full:

- 1 Ocean Alliance: CMA CGM/ APL, CoscoSL/OOCL and Evergreen
- 2 MSC: standalone
- 3 Gemini Cooperation: Hapag-Lloyd and Maersk
- 4 Premier Alliance: HMM, ONE and Yang Ming
- 5 ZIM: Standalone
- 6 SeaLead: Standalone, sailing via Suez
- 7 HMM: Standalone, via India
- 8 Tailwind Shipping: Standalone
- 9 Cstar, Uniglobal, GFS, Marsa Ocean, CU Lines: Sailing via Suez
- 10 Akkon Lines: Standalone, sailing via Suez
- 11 FESCO: standalone, sailing via Suez

The 10% growth in annual trade capacity of this year came after an even bigger 35% rise in 2024. Almost the entire growth this time around came from adding extra services as average ships size did not change much since 2018.

10-year development of Mediterranean-Far East capacity



Far East Trades

- CMA CGM realigns Far East-East Africa network

Following the launch of the new Northeast Asia-East Africa **Kilima Xpress** (DL 24/26), **CMA CGM** will dissolve its Singapore Straits-East Africa **ASEA-Tanzania** service, Alphaliner reports.

As, with the dissolution of **ASEA-Tanzania**, **CMA CGM** will lose its westbound link to Male (Maldives), the carrier will commence the new **Male Shuttle** operating

out of Colombo. Port Victoria (Seychelles) will now be connected by the **Noura Express**, which operates out of the Middle East Gulf, and which will henceforth swop Mombasa for the hitherto underutilised Lamu. The new configurations are:

- **Kilima Xpress** - Shanghai, Ningbo, Guangzhou (Nansha), Singapore, Colombo, Lamu, Mombasa, Dar es Salaam, Colombo, Singapore and back to Shanghai
- **Noura Express** - Khalifa, Jebel Ali, Mogadishu, Lamu, Beira, Nacala, Port Victoria and back to Khalifa
- **Male Shuttle** - Colombo, Male and back to Colombo

• **ANL to launch NEA-Papua New Guinea link**

Next month, **ANL (CMA CGM)** will initiate **APR2**, which will link, at a fortnightly frequency, Northeast Asia with Papua New Guinea and Australia. It will come in addition to **APR**, which operates out of Southeast Asia. The new setup is:

- **APR** - 3x 1,700 TEU - fortnightly - Singapore, Port Kelang, Jakarta, Surabaya, Lae, Rabaul, Port Moresby, Townsville, Gladstone and back to Singapore
- **APR2** - Qingdao, Busan, Shanghai, Ningbo, Guangzhou (Nansha), Lae, Port Moresby, Brisbane, Gladstone, Townsville and back to Qingdao

• **MSC adds second Far East-West Africa loop**

In September, **MSC** will launch the new Far East-West Africa **Iroko** service. It will come in addition to the **Africa Express**, which in West Africa serves ports situated further to the north, and which is now operated by ships of 24,000 TEU. Although details on the fleet of the new service are still pending, it will add even more box space to a trade that has already gained almost 50% in TEU capacity since 2023 (DL 26/25). The rotations are:

- **Africa Express** - Qingdao, Tianjin, Busan, Kwangyang, Ningbo, Shanghai, Guangzhou (Nansha), Shenzhen (Shekou), Ho Chi Minh (Cai Mep), Singapore, Tema, Lome, Abidjan, Kribi, Vizhinjam, Singapore, Ho Chi Minh (Cai Mep) and back to Qingdao.
- **Iroko** - Xiamen, Ningbo, Guangzhou (Nansha), Singapore, Pointe Noire, Cotonou, Lagos, Onne, Lobito, Singapore and back to Xiamen

• **MSC to launch a new Far East-WCSA operation**

Additionally, **MSC** will commence a new connection between Northeast Asia and Peru/Chile, dubbed **Alpaca**, which during cherry season will also be advertised as **Cherry Express**. It will add to three more services on the same route provided in conjunction with **Hapag-Lloyd**, **HMM** and **ONE**, and marketed as **Andes**, **Aztec** and **Inca**, respectively. The itinerary of Alpaca is: Guangzhou (Nansha), Hong Kong, Ningbo, Busan, Callao, Arica, Iquique, San Antonio and back to Guangzhou.

Intra-Europe

• **Samskip announces its Moroccan Reefer Service**

On the back of an agreement with the Moroccan Fruit Board covering the export of fresh produce, **Samskip** has announced a new link between Morocco and North Europe called **Moroccan Reefer Service**. In Morocco, it will stop at Agadir and Casablanca, whilst in North Europe it will call at Rotterdam and a yet-to-be-named British port.

• **Gemini changes coverage of Le Havre**

The **Gemini Cooperation** of **Hapag-Lloyd** and **Maersk** will discontinue the Gibraltar Straits-Le Havre **MFS/E4** shuttle service and add the French port to both the **MBS/E5** and **MB2/E19** services: The new rotations are:

- **MBS** - Tangier, Algeciras, Antwerp, Le Havre and back to Tangier
- **MB2** - Tangier, Le Havre, Antwerp and back to Tangier

- *CMA CGM will continue serving Taranto*

Following DynaLiners' reports that Taranto was no longer covered (DL 31/25), **CMA CGM** has stressed that this South Italian port had unintentionally disappeared from the schedule (and flyer) of its Bora Med Service (**BMS**). Updated schedules now show that the port will continue to be covered fortnightly.

As **CMA CGM's BMS** is Taranto's only remaining liner service and volumes at the port's **San Cataldo Container Terminal** have dropped to just a few hundred boxes per month, the news raised turmoil and unions expressed great concern about the current situation, probably fearing that the facility may be at risk of closure. CMA CGM shareholder **Yildirim** is the concession holder for the Taranto terminal [Shipping Italy]

Intra-Middle East/Indian Subcontinent

- *CMA CGM revises India-Middle East services*

Later this month, **CMA CGM** will dissolve its Gulf-Red Sea Mona Xpress 2 (**Mona2**) and upgrade a revised Indian Subcontinent-Middle East **Bigex2** to a monthly frequency, Alphaliner reports. The French carrier will withdraw from **Bigex3** and **Bigex4**, which were provided together with **Asyad Line** and **Folk Maritime**. Also, it will move Sohar from the cancelled Mona2 to the Pakistan Khalifa Express (**Pikex**). The revised itineraries are

- **Pikex** - Jebel Ali, Khalifa, Port Qasim, Colombo, Mangalore, Nhava Sheva, Mundra, Karachi, Sohar and back to Jebel Ali
- **Bigex2** - Nhava Sheva, Mundra, Khalifa, Jebel Ali, Salalah, Jeddah, Djibouti, Berbera*, Aden* and back to Nhava Sheva

*Fortnightly

- *Goodrich to offer Red Sea connection*

Mumbai-based logistics services provider **Goodrich** will offer a Red Sea connection, coded **RSX1**, according to Saudi Arabia's port authority Mawani. It will deploy a single 720 TEU ship, sailing between: Jeddah, Port Sudan, Djibouti and Jebel Ali.

Intra-Far East/Australasia

- *Maersk changes itinerary of PH3*

Maersk has replaced Tianjin with Incheon on its 3x 2,800 TEU average Philippines (**PH3**) service. The new port order is: Qingdao, Incheon, Shanghai, Ningbo, Manila and back to Qingdao.

- *Hai An transport stretches VSX to South China*

Vietnamese carrier **Hai An Transport** will stretch its Vietnam-Singapore Express (**VSX**) to the South Chinese port of Qinzhou, at the expense of Da Nang, in central Vietnam. The connection is provided by two ships of 1,700 TEU, henceforth covering: Hai Phong, Ho Chi Minh (Cai Mep), Singapore, Qinzhou and back to Hai Phong.

- *Maersk adds China-Japan sling*

Maersk has commenced a new China-Japan link, coded **JP1**, on which **ONE** takes slots, calling it **IA9**. It is operated by two vessels of 1,700 TEU, serving: Dalian, Qingdao, Yokohama, Nagoya, Kobe and back to Dalian.

- *CNC Line announces new intra-Far East loop*

Starting mid-September, **CNC Line (CMA CGM)** has announced a new service between China, South Korea, Vietnam and Indonesia, dubbed **K18**. It will be provided by four ships of a yet-to-be-specified size. They will call at: Busan, Incheon, Shanghai, Ningbo, Jakarta, Semarang, Ho Chi Minh and back to Busan.

- *CNC Line stretches CSE to Cambodia*

Additionally, **CNC Line** will stretch its 5x 1,700 TEU **CSE** service, which links China and South Korea with Vietnam, Thailand and Philippines, to the Cambodian port of Sihanoukville, which will replace a second call at Laem Chabang. In the new setup, the service calls at: Busan, Dalian, Incheon, Shanghai, Ningbo, Sihanoukville, Bangkok, Laem Chabang, Manila, Qui Nhon, Chu Lai and back to Busan.

- *Cosco adds Wellington to Trans-Tasman link*

Sisters **CoscoSL** and **OOCL** will stretch their joint Trans-Tasman **ANS** service to the Wellington (New Zealand, North Island). It now circulates between: Melbourne, Bell Bay, Sydney, Auckland, Tauranga, Wellington and back to Melbourne.

Tariff and Trade Statistics

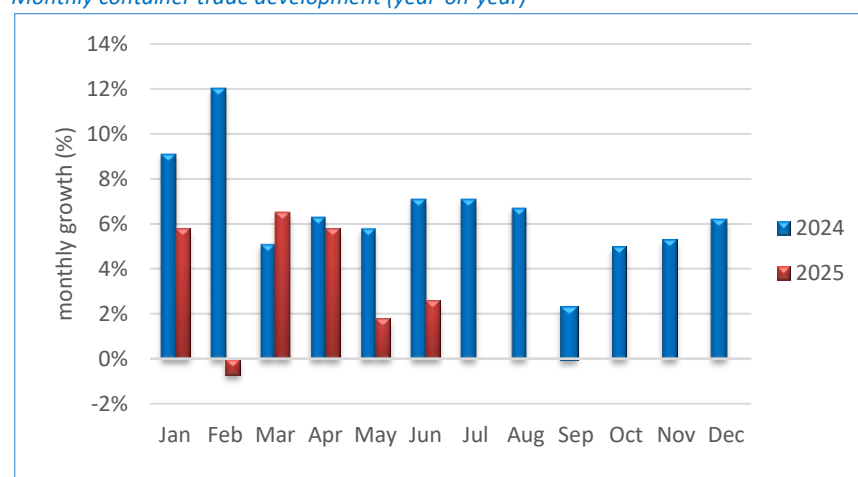
- *Worldwide growth rates by trade lane*

Year-on-year growth rates for June 2025 show that **seaborne container trade** was 2.6% higher. Generally, the individual trade lane situation was positive, with rises in thirty-one routes and declines in just eighteen. Despite the turbulent US trade policy, North American imports grew by 4.4%. In contrast, North American exports dropped by 2.4%. Whilst intra-North America trade (Canada-US-Mexico) shrank by as much as 43%, exports from North America to the Far East (-5%), Australasia (-19%), Middle East/Indian Subcontinent (-11%) and Latin America (-4%) were substantially down as well.

| Jun 2025 vs Jun 2024 | Exporting region | | | | | | | Total imports |
|----------------------|------------------|--------------|---------------|--------------|-----------------|--------------------|---------------|---------------|
| | Far East | Europe | North America | Australasia | Middle East/ISC | Sub Saharan Africa | Latin America | |
| Far East | 1.2% | -14.1% | -5.0% | -2.5% | -5.7% | 7.8% | -6.5% | -1.3% |
| Europe | 1.3% | 4.0% | 12.7% | -10.0% | 4.1% | 6.6% | 5.2% | 3.2% |
| North America | 4.6% | 1.4% | -42.6% | 1.8% | 12.1% | 25.2% | 6.2% | 4.4% |
| Australasia | 1.1% | -2.2% | -18.6% | 1.8% | -2.8% | -28.6% | 15.3% | -0.7% |
| Middle East/ISC | 9.3% | -1.3% | -10.7% | -13.0% | 2.3% | 3.2% | -6.4% | 3.3% |
| Sub Saharan Africa | 40.2% | 5.1% | 32.4% | 3.7% | 22.7% | -5.9% | 1.6% | 23.6% |
| Latin America | 5.9% | 3.7% | -3.8% | 4.5% | 17.3% | -1.7% | 0.2% | 3.0% |
| Total exports | 4.1% | -1.5% | -2.4% | -3.3% | 4.8% | 5.7% | 1.1% | 2.6% |

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

Monthly container trade development (year-on-year)



The January-June figures show a more positive picture, with an overall rise of 4.5% year-on-year. Exports from North America and sub-Saharan Africa dropped substantially, but there was growth on all other trade lanes. On an individual trade lane level, there was growth in thirty-four corridors and declines in fifteen.

| | | Exporting region | | | | | | | Total imports |
|------------------------------|--------------------|------------------|--------|---------------|-------------|-----------------|--------------------|---------------|---------------|
| | | Far East | Europe | North America | Australasia | Middle East/ISC | Sub Saharan Africa | Latin America | |
| Jan-Jun 2025 vs Jan-Jun 2024 | | | | | | | | | |
| Importing region | Far East | 4.2% | -8.2% | -9.2% | 3.9% | -4.1% | -6.4% | -3.7% | 0.8% |
| | Europe | 8.9% | 3.7% | 5.9% | -7.5% | 8.8% | 4.1% | 8.6% | 7.2% |
| | North America | 2.3% | 2.1% | -3.5% | 8.0% | 9.5% | 20.8% | 16.6% | 3.9% |
| | Australasia | 2.5% | -6.7% | -6.0% | -4.1% | 2.1% | -14.2% | 5.3% | 0.1% |
| | Middle East/ISC | 14.0% | 1.2% | -0.4% | -5.9% | 5.7% | -4.6% | 4.2% | 7.7% |
| | Sub Saharan Africa | 23.6% | 2.8% | 25.1% | 5.8% | 9.5% | 8.9% | 7.0% | 14.4% |
| | Latin America | 14.4% | 9.7% | 0.6% | -4.5% | 16.3% | 14.9% | 0.8% | 8.5% |
| Total exports | | 6.5% | 0.4% | -2.6% | 1.5% | 5.5% | -0.7% | 6.4% | 4.5% |

COMPANIES

Mergers and Takeovers

- *MACS and Hugo Stinnes to merge*

Multipurpose operators **Hugo Stinnes Schiffahrt GmbH** will be merged into affiliated **MACS Maritime Carrier Shipping GmbH & Co.** The combined entity will operate a fleet of over fifteen vessels and be headquartered in Hamburg. The Hugo Stinnes headquarters in Rostock will be closed by 31 December 2025. To commemorate Hugo Stinnes, the **SANMEX** service between North Europe and Mexico/US Gulf will be restyled **STINNES** service.

The **Hugo Stinnes** shipping legacy began in 1808 with Mathias Stinnes, who built Germany's largest inland shipping operation on the Rhine and Ruhr rivers. His grandson, Hugo Stinnes, expanded the business in the early 20th century into a vast industrial empire, including coal, steel, energy, and ocean shipping—with a fleet of over 30 ships serving global routes by the 1920s. Following his death in 1924 and the subsequent dismantling of his empire, the maritime arm evolved through various reorganizations. In 2017, it was acquired by **MACS** parent **Vineta**.

- *HMM fails to reach an agreement on SK Shipping*

After months of negotiations, **HMM** has failed to reach an agreement on the acquisition of compatriot **SK Shipping** from equity fund **Hahn & Co** (DL 08/25). Reportedly, the South Korean container and bulk carrier was only interested in SK Shipping's oil, LPG and bulk carrier divisions, but not its LNG activities.

Carriers

- *SeaLead's fleet hit by US sanctions*

Singapore-based **SeaLead Shipping** has been significantly impacted by the addition of some fifty ships, of which twenty-two box vessels, to the sanctions list of the US **Office of Foreign Assets Control** (OFAC) for alleged ties to Iran. This has forced **SeaLead** to cancel the charter of sixteen of its thirty-six vessels, affecting its Far East-Mediterranean **SCX** and China-Red Sea **CRS** services. All other services are claimed to operate normally. All vessels have been or are going to be off-loaded on their next stop, with the last one to be discharged in the first week of September.

- *Maersk starts 2025 very well*

In the first half of 2025, revenue of the ocean division of the **A.P. Moller-Maersk** group grew by 6% to USD 14.9 billion. EBITDA and net profit increased by 42% and 89% respectively, to USD 3.34 billion and USD 1.84 billion. Its second quarter, however, was slightly below that of 2Q 2024. For the full year, the Danes have upgraded their forecast to an EBITDA of 8.0-9.5 billion (previously 6.0-9.5bn) and EBIT of USD 2.3-3.5 billion (0.0-3.0bn).

| | '25/'24 | 1H25 | 1H24 | 2Q25 | 2Q24 |
|------------------|---------|------------|------------|-----------|-----------|
| Revenue (USD) | 6% | 14,866 | 13,994 | 5,956 | 7,279 |
| EBITDA (USD) | 42% | 3,346 | 2,363 | 1,443 | 1,407 |
| Net profit (USD) | 89% | 1,846 | 975 | 639 | 767 |
| Carryings (TEU) | 2% | 12,322,000 | 12,058,000 | 6,460,000 | 6,202,000 |
| Rev/TEU (USD) | 4% | 1,206 | 1,161 | 922 | 1,174 |
| EBIT/TEU (USD) | 39% | 272 | 196 | 223 | 227 |
| Opr Margin | - | 22.5% | 16.9% | 24.2% | 19.3% |

(Million USD)

Maersk's overall carryings were up by 2% to 12.3 million TEU. Whilst intra-regional volumes stalled, both East-West and North-South volumes grew by 3%.

| Carryings | Share 2025 | Growth '25/'24 | 1H25 TEU | 1H24 TEU | 1H23 TEU |
|-------------------|-------------|----------------|-------------------|-------------------|-------------------|
| East-West | 46% | 3% | 5,636,000 | 5,488,000 | 5,104,000 |
| North-South | 33% | 3% | 4,024,000 | 3,910,000 | 3,720,000 |
| Intra-Regional | 22% | 0% | 2,662,000 | 2,660,000 | 2,436,000 |
| All trades | 100% | 2% | 12,322,000 | 12,058,000 | 11,260,000 |

During Q2 2025, overall freight rates were 10% lower than in Q2 2024. Along East-West corridors there was an 14% reduction, whilst those shifted on North-South routes dropped by 6%.

| Revenues/TEU | Growth '25/'24 | 2Q25 USD | 2Q24 USD | 2Q23 USD |
|-------------------|----------------|--------------|--------------|--------------|
| East-West | -14% | 1,143 | 1,335 | 1,191 |
| North-South | -6% | 1,464 | 1,553 | 1,604 |
| Intra-Regional | 6% | 760 | 718 | 837 |
| All trades | -10% | 1,130 | 1,250 | 1,222 |

- *Matson doubles 1H net profit*

In the first half of 2025, **Matson** saw its net profit increase by 12% to USD 167 million, on the back of a 3% rise in revenues to USD 1.31 billion. In contrast, carryings dropped by 2% to 379,400 TEU. There were minor changes on all routes, except for the Transpacific, where volumes contracted by 8%.

| Carryings | Share 2025 | Growth '25/'24 | 1H25 TEU | 1H24 TEU | 1H23 TEU |
|-------------------|-------------|----------------|----------------|----------------|----------------|
| US-Hawaii | 37% | 1% | 141,200 | 139,400 | 143,200 |
| US-Alaska | 21% | 0% | 81,000 | 80,600 | 80,600 |
| US-Guam | 5% | -1% | 18,800 | 19,000 | 19,600 |
| Transpacific | 32% | -8% | 122,400 | 133,400 | 133,600 |
| South Pacific | 4% | 0% | 16,000 | 16,000 | 17,000 |
| All trades | 100% | -2% | 379,400 | 388,400 | 394,000 |

- *ONE's financial results implode*

During Q1 of fiscal 2015 (April-June), **ONE** posted a turnover of USD 4.05 billion, 4% down year-on-year. EBITDA almost halved to USD 616 million, whilst net profit shrivelled by 89% to just USD 86 million. The company has lowered its full-year forecast to profit of between USD 700 million and USD 1.1 billion.

| | '25/'24 | 1Q25 | 1Q24 | 1Q24 | 1Q24 |
|------------------|---------|-----------|-----------|-----------|-----------|
| Revenue | -4% | 4,049 | 4,211 | 4,049 | 4,211 |
| EBITDA | -49% | 616 | 1,217 | 616 | 1,217 |
| Net profit | -89% | 86 | 779 | 86 | 779 |
| Carryings (TEU) | 1% | 3,165,000 | 3,142,000 | 3,165,000 | 3,142,000 |
| Rev/TEU (USD) | -5% | 1,279 | 1,340 | 1,279 | 1,340 |
| EBITDA/TEU (USD) | -50% | 195 | 387 | 195 | 387 |
| Opr. Margin | - | 15.2% | 28.9% | 15.2% | 28.9% |

(Converted million USD)



...Our full-year-forecast is likely to face headwinds from continued geopolitical uncertainties and evolving market conditions in key economics and port congestion that impact global supply chains...

-Jeremy Nixon, ONE-

Overall carryings grew by a small 0.7% to 3.17 million TEU. There was growth on the Far East-Europe route (both directions), but a strong decline on the Transpacific trade, particularly in westbound direction (from North America to the Far East).

| Carryings | Share 2025 | Growth '25/'24 | 1Q25 TEU | 1Q24 TEU | 1Q23 TEU |
|--------------------|---------------|----------------|------------------|------------------|------------------|
| Far East-Europe | | 5.1% | 456,000 | 434,000 | 385,000 |
| Europe-Far East | | 0.8% | 247,000 | 245,000 | 240,000 |
| Total | 22.2% | 3.5% | 703,000 | 679,000 | 625,000 |
| Transpacific EB | | -0.1% | 672,000 | 673,000 | 578,000 |
| Transpacific WB | | -25.2% | 217,000 | 290,000 | 291,000 |
| Total | 28.1% | -7.7% | 889,000 | 963,000 | 869,000 |
| Other | 49.7% | 4.9% | 1,573,000 | 1,500,000 | 1,331,000 |
| Grand total | 100.0% | 0.7% | 3,165,000 | 3,142,000 | 2,825,000 |

- *T.S. Lines issues positive profit alert*

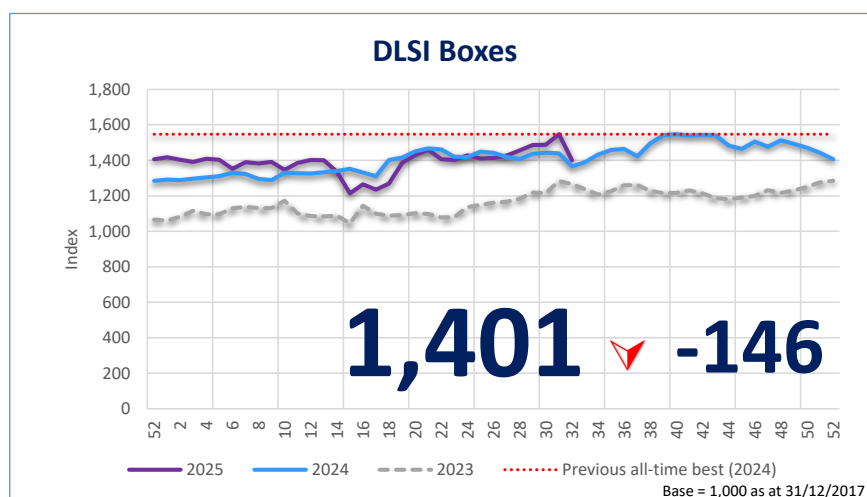
T.S. Lines has issued a positive profit alert for the first half of 2025. According to a preliminary assessment of the unaudited consolidated management accounts, the carrier is expected to record a profit attributable to the equity shareholders of approximately USD 180-200 million, an increase of 220-255% compared to the corresponding period of 2024.

The DynaLiners Shares Index

- *DynaLiners Shares Index - Boxes (s)tumble*

The **DynaLiners Shares Index** suffered its fourth double-digit loss in the space of five weeks when it dropped 44 points to 2,230, a difference of 2.6%. Three indices were responsible for this with, on this occasion, **DLSI Boxes** suffering the steepest fall only one week after equalling its best ever return. It dropped by 146 points, equivalent to 9.4%. Only the **DLSI Owners** sector index showed any signs of positivity with a 10 point and 0.4% gain.

Individually, there were seventy-three share price falls as opposed to forty-eight gains. The average change across all index members was a marginal but clear fall of 0.5%. New Zealand's **Move Logistics** (+13%) and shipowner **Costamare** (+9%) had the best weeks. Explaining the DLSI Boxes performance, reefer machinery manufacturer **Global Carrier** and equipment lessor **WilScot MobileMini** saw their share prices contract by 17% and 21% respectively.



| Total share price movements week 32 | | Top movers | |
|-------------------------------------|------------------|----------------------------|--------|
| 48 | ▲ Up | Move Logistics | ▲ 13% |
| 73 | ▼ Down | Costamare | ▲ 9% |
| 15 | ■ Unchanged | Global Carrier Corporation | ▼ -17% |
| -0.5% | ▼ Average change | WillScot MobileMini | ▼ -21% |

PORTS, TERMINALS & ARTERIES

Port and Terminal Statistics

- *United Kingdom 2024 port TEU throughput up 6%*

In 2024, the **United Kingdom** handled 9.62 million TEU, a rise of 6% year-on-year, but still below its throughput of 2022. There were substantial changes for many ports, with the small port of **Dover** gaining 131%. The 11% rise at **Felixstowe** to 3.61 million TEU, however, was the most significant. Lifting an extra 11%, to 318,700 TEU, **Teesport** also performed very well.

| Port | Share % | '24/'23% | 2024 TEU | 2023 TEU | 2022 TEU |
|--------------|------------|-----------|------------------|------------------|------------------|
| Belfast | 2% | -1% | 219,000 | 221,900 | 225,200 |
| Bristol | 1% | -8% | 63,500 | 69,200 | 87,100 |
| Dover | 0% | 131% | 9,700 | 4,200 | 5,200 |
| Felixstowe | 35% | 11% | 3,611,000 | 3,246,100 | 3,297,500 |
| Grangemouth | 2% | -3% | 223,700 | 231,500 | 253,100 |
| Greenock | 1% | -9% | 68,500 | 75,600 | 91,800 |
| Hull | 2% | -8% | 257,400 | 281,200 | 297,400 |
| Immingham | 3% | 8% | 332,000 | 307,300 | 356,300 |
| Liverpool | 7% | 11% | 746,800 | 672,900 | 794,000 |
| London | 17% | 5% | 1,801,000 | 1,717,900 | 1,964,400 |
| Portsmouth | 0% | -12% | 28,300 | 32,300 | 42,500 |
| Southampton | 18% | 3% | 1,805,700 | 1,761,500 | 1,735,800 |
| Teesport | 3% | 2% | 318,700 | 312,900 | 438,900 |
| Thamesport | 1% | -12% | 94,000 | 106,300 | 94,900 |
| Tyne | 0% | -15% | 40,000 | 46,900 | 49,900 |
| Other | 0% | -16% | 2,100 | 2,500 | 15,800 |
| Total | 93% | 6% | 9,621,500 | 9,090,100 | 9,749,700 |

- *ICTSI handles 11% more in 1H 2025*

Terminal operator **ICTSI**'s portfolio handled 6.99 million TEU in 1H 2025, up 10.7% year-on-year. There were strong increases in all trade areas, with the dominant Asia Pacific region being the slowest at 6.1%.

| Area | Share 2025 | Growth '25/'24 | 1H25 TEU | 1H24 TEU | 1H23 TEU |
|--------------|---------------|-------------------|------------------|------------------|------------------|
| Asia Pacific | 53% | 6.1% | 3,674,000 | 3,463,000 | 3,233,000 |
| Americas | 28% | 15.9% | 1,957,000 | 1,688,000 | 1,743,000 |
| Other | 19% | 16.9% | 1,358,000 | 1,162,000 | 1,300,000 |
| Total | 100% | 10.7% | 6,989,000 | 6,313,000 | 6,276,000 |

SHIPS & CONTAINERS

Construction & Design

- *Elbdeich signs for 2x 5,100 TEU*
German owner **Elbdeich Reederei** has signed for two 5,100 TEU widebeam containerships at **CSSC Huangpu Wenchong Shipbuilding**. Both ships are scheduled for 2027 deliveries. It is understood the ships have been ordered speculatively, without charters attached.
- *Costamare orders 4x 3,100 TEU*
Costamare has placed an order for four 3,100 TEU containerships from an unnamed Chinese Shipyard, with deliveries scheduled for 2027. The vessels have been fixed for a term of eight years to an undisclosed liner operator.
- *SITC contracts 4x 2,700 TEU*
China's **SITC** has contracted four 2,700 TEU box vessels with compatriot **Shandong Huanghai Shipyard**. They will cost USD 38.2 million apiece and are planned between end-2027 and mid-2028.
- *Eastern Pacific increases order book*
On top of a contract for six 1,800 TEU newbuildings from **China Merchants Jinling Shipyard** (DL 30/25), Idan Ofer-led non-operating owner **Eastern Pacific** is now said to have inked another contract for twelve firm 1,800 TEU newbuildings from **Fujian Mawei Shipbuilding**, with an option for an additional six vessels attached, Tradewinds reports. **CMA CGM** is suggested to be their charterer.

Demolition & Casualties

- *Evergreen faces two container incidents*
On 1 August, **Evergreen's** "Ever Lunar" lost around fifty containers while at anchor waiting to enter the Peruvian port of Callao. Sudden movements, possibly caused by a tsunami following the earthquake in Kamchatka (Russia), caused the boxes to fall from the rear of the ship. Only two days earlier, Evergreen faced a similar accident, when a stack of containers collapsed on the 12,000 TEU "Ever Feat", during rough weather on its way to Navegantes.

Containers floating in front of the "Ever Lunar"



- *X-Press Pearls accident results in USD 1 billion fine*

Sri Lanka's Supreme Court has ordered the owner and operator of the "X-Press Pearl", **Sea Consortium/X-Press Feeders**, to pay USD 1 billion in compensation for the damage caused when the ship caught fire and sank off Colombo in 2021. The fine must be paid within one year, with the first instalment due by 23 September 2025. The court ruled that the master and operator of the containership "suppressed and withheld from the harbour master of the Colombo port, truthful, timely, comprehensive and accurate information regarding the situation that evolved over a period of time", which resulted in the harbour master not taking the necessary action.

Lay-up/Idle

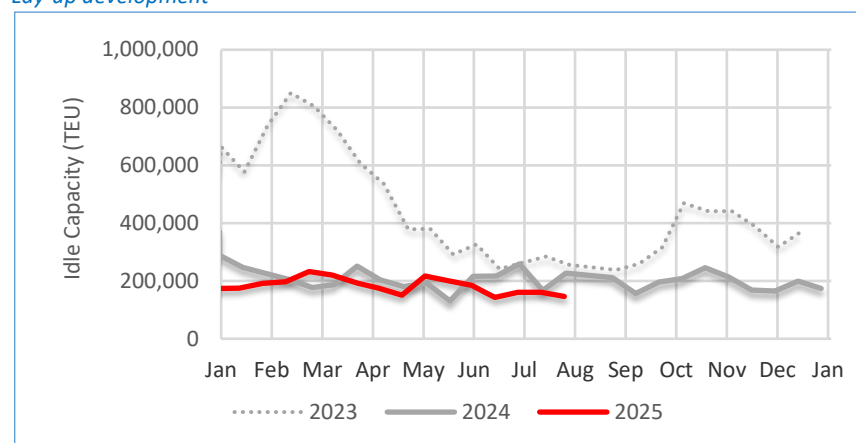
- *Idle containership fleet - reducing slightly*

Over the two weeks to 28 July, the lay-up fleet contracted by 5 ships/13,800 TEU to 62 ships/146,700 TEU. The number of vessels in repair yards contracted by thirteen units, but their TEU capacity increased by 38,700 TEU.

| TEU Category | Shipowners | Carriers | Number |
|--------------------|---------------|----------------|----------------|
| <1,000 | 13 | 17 | 30 |
| 1,000-1,999 | 10 | 5 | 15 |
| 2,000-2,999 | 2 | 5 | 7 |
| 3,000-5,099 | 0 | 4 | 4 |
| 5,100-7,499 | 0 | 0 | 0 |
| 7,500-12,499 | 0 | 4 | 4 |
| 12,500-18,000 | 1 | 1 | 2 |
| >=18,000 | 0 | 0 | 0 |
| Total ships | 26 | 36 | 62 |
| Total TEU | 42,700 | 104,000 | 146,700 |
| Date | Share | TEU | Number |
| 28-Jul-25 | 0.5% | 146,700 | 62 |
| 14-Jul-25 | 0.5% | 160,500 | 67 |
| 30-Jun-25 | 0.5% | 161,300 | 65 |

(Analysis based on data provided by Alphaliner)

Lay-up development



FACTS & FIGURES

Indicative bunker market prices

| Type/ Port | HFO/380 Cst USD/ton | VLSFO USD/ton | MGO USD/ton |
|---------------|------------------------|------------------|----------------|
| Rotterdam | 429 | 488 | 680 |
| Singapore | 439 | 515 | 673 |
| Houston | 435 | 497 | 659 |
| Long Beach | 452 | 570 | 768 |
| Hong Kong | 450 | 526 | 671 |
| Santos | - | 535 | 771 |

Historical Rotterdam Prices

| | | | |
|------------|-----|-----|-----|
| 31-July-25 | 449 | 513 | 716 |
| 6-Aug-24 | 440 | 537 | 679 |

Wednesday/Thursday's prices

Crude oil future prices (for delivery in)

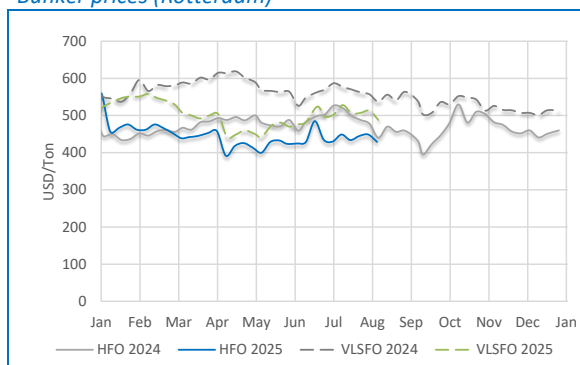
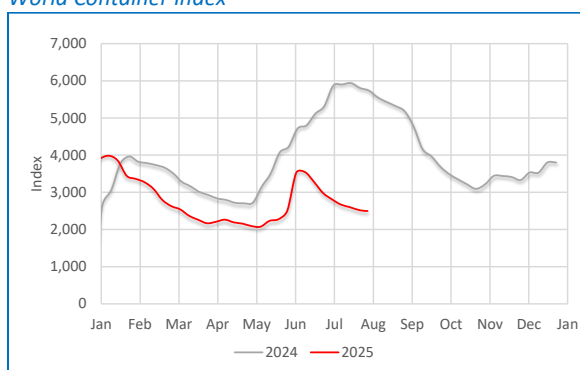
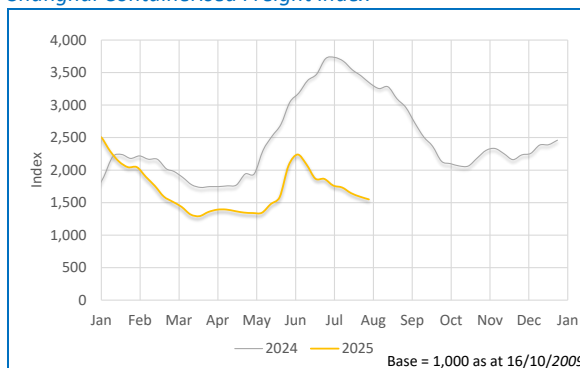
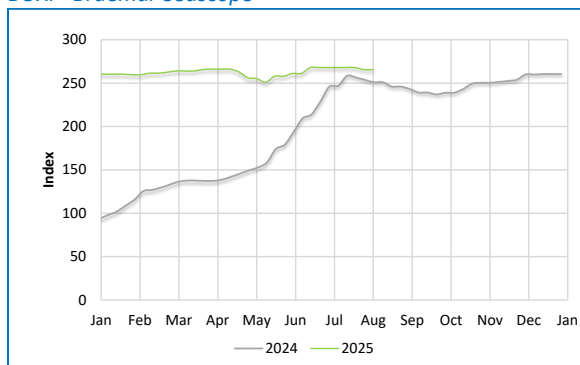
| Date/ Crude | Oct-25 USD/barrel | Nov-25 USD/barrel | Dec-25 USD/barrel |
|----------------|----------------------|----------------------|----------------------|
| Brent | 67.29 | 66.66 | 66.05 |

Freight indices

| Index | Week 31/25 | Week 30/25 | Week 31/24 |
|-------|------------|------------|------------|
| CCFI | 1,232.29 | 1,261.35 | 2,133.48 |
| SCFI | 1,550.74 | 1,592.59 | 3,332.67 |
| WCI | 2,499.00 | 2,517.00 | 5,736.00 |

Charter indices

| Index | Week 31/25 | Week 30/25 | Week 31/24 |
|---------------|------------|------------|------------|
| BOXi | 265.64 | 265.64 | 250.92 |
| ConTex | 1,532 | 1,530 | 1,359 |
| HARPEX | 2,184 | 2,183 | 1,988 |
| Howe Robinson | 2,500 | 2,498 | 2,104 |

Bunker prices (Rotterdam)*World Container Index**Shanghai Containerised Freight Index**BOXi - Braemar Seascope*

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Dynamar B.V.
P.O. Box 440
1800 AK Alkmaar
The Netherlands
www.dynamar.com
info@dynamar.com
Phone: +31 72 514 7400

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