



## New Publication!

### Reefer Analysis 2024

Conventional, Containers, Markets, Fleets

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### DynaLiners Shares Index (DLSI)

Week 33 (12-Aug-25)

Overall Index

**2,263**

Change (week-on-week)

 **+33**

Sector	Index	Change
Carriers	3,174	▲ +50
Ports	1,398	▲ +30
Owners	2,723	▲ +37
Boxes	1,392	▼ -9

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## TRADES

### East-West Trades

- *CoscoSL/OOCL to initiate Far East-Mexico link*

Sisters **CoscoSL** and **OOCL** will extend their Far East-Mexico network with the new dedicated **WSA8/TLP8** service. It is suggested that this new connection should be seen in the context of the pending US Trade Representative's (USTR) fees on Chinese-operated ships. The service will be operated by seven ships of 3,300-4,300 TEU, calling: Shanghai, Qingdao, Ensenada, Manzanillo, Ensenada, Yokohama and back to Shanghai.

### Europe Trades

- *Sidra Line start service to Cuba*

**Sidra Line** of Turkey has initiated the Havana Med Service (**HMS**). At flexible intervals, three ships of 1,100-1,500 TEU will provide one sailing every twenty days on average between the Mediterranean and Cuba's main port Mariel. Rotation varies, but usually includes: Izmit, Istanbul (Ambarli), Iskenderun, Mersin, Valencia and Lisbon. The vessels will also stop at Alexandria until November.

### North America Trades

- *MSC revises planned US-Africa service*

**MSC** has confirmed the 1 October launch of its new **USA-West Africa-South Africa Express** (USWASA), however, with revised coverage. It will now also include the West African ports of Lomé (Togo) and San Pedro (Ivory Coast), whilst along the US East Coast it will serve some different ports (DL 23/25). **MSC** currently cooperates on this route with **Maersk**, which calls their joint service **AMEX**, but this partnership is likely to be dissolved. The revised itinerary of USWASA is: New York, Philadelphia\*, Savannah, Freeport (Bahamas), Lomé, Durban, Ngqura, Cape Town, San Pedro and back to New York.

\*Seasonal

### Far East Trades

- *Maersk realigns Far East-Bangladesh portfolio*

**Maersk** will shift ports between its three Far East-Bangladesh (**SH**) services, according to Alphaliner. Overall, coverage will be unchanged. The new setup is:

- **SH1** - 5x 2,800 TEU - Ningbo, Shanghai, Xiamen, Port Kelang, Chittagong, Port Kelang, Tanjung Pelepas, Qui Nhon, Da Nang, Hong Kong and back to Ningbo
- **SH2** - 5x 2,500 TEU average - Ningbo, Shanghai, Guangzhou (Nansha), Tanjung Pelepas, Chittagong, Mongla, Tanjung Pelepas, Hong Kong, Keelung and back to Ningbo
- **SH3** - 6x 2,800 TEU - Yokohama, Kobe, Qingdao, Shanghai, Kaohsiung, Port Kelang, Chittagong, Tanjung Pelepas, Ho Chi Minh, Shenzhen (Yantian) and back to Yokohama

- *Carriers remove Ho Chi Minh from FE-India EC loop*

By the end of this month, **OOCL**, **Shanghai Jinjiang**, **Sinokor** and **SITC** will drop Ho Chi Minh from the itinerary of their joint 4x 2,500 TEU Far East-India East Coast **FCS3/CSI/FIE2/SIS3** service. The new port order is: Guangzhou (Nansha), Shenzhen (Shekou), Laem Chabang, Port Kelang, Chennai, Port Kelang and back to Guangzhou.

- *X-Press Feeders slots on CMA CGM's Kilima service*

**X-Press Feeders** will take slots on the new Far East-East Africa **Kilima** service, of **CMA CGM**, which will replace its allocation on the French carrier's cancelled **ASEA-Tanzania**. Advertised as Dar es Salaam Far East Express (**DFX**), the operation covers: Shanghai, Ningbo, Guangzhou (Nansha), Singapore, Colombo, Lamu\*, Mombasa, Dar es Salaam, Colombo, Singapore and back to Shanghai.

\*Not offered by X-Press Feeders

## Intra-Europe

- *Medkon revises East med Express* **Medkon Lines** will remove Haifa and Iskenderun from its East Med Express (**EMX**) and replace them with Alexandria. The revised port order is: Mersin, Ashdod, Alexandria and back to Mersin.
- *CMA CGM removes Augusta from TMX2* **CMA CGM** has removed Augusta (Sicily) from its intra-Mediterranean **TMX2** service. It now circulates between: Aliaga, Gemlik, Izmit, Istanbul (Ambarli), Malta, Salerno, Naples, Leghorn, La Spezia, Genoa, Marseilles, Malta and back to Aliaga.

## Intra-Far East/Australasia

- *SeaLead takes space on new CNC Line service* **SeaLead Shipping** has announced its new intra-Far East **SEA7**, which will connect South Korea and China with Vietnam and Indonesia, and will be offered through space on the new **KIB** service of **CMA CGM** subsidiary **CNC Line** (DL 32/25). It sails between: Busan, Incheon, Shanghai, Ningbo, Jakarta, Semarang, Ho Chi Minh and back to Busan.
- *MELL/Swire upgrade NEA-PNG connection* **PIL's Mariana Express Line** and **Swire Shipping** will upgrade their joint Northeast Asia-Papua New Guinea-Australia **ANA/NAX** service with extra sailings between Korea/China and Lae. Effectively, the revised service will consist of two fortnightly loops provided by five ships of around 2,800 TEU:
  - **Loop 1** - Shanghai, Ningbo, Guangzhou (Nansha), Hong Kong, Lae, Port Moresby, Townsville and back to Shanghai.
  - **Loop 2** - Busan, Ningbo, Hong Kong, Lae, Port Moresby and back to Busan

## Tariff and Trade Statistics

- *Worldwide 1H 2025 trade volumes* Despite the turbulent trade developments, during January-June 2025, **global full TEU volumes** grew by 4.5% to 93.5 million TEU, according to (provisional) figures from Container Trades Statistics (CTS). Intercontinental cargoes increased by 4.7% to 62.6 million TEU, whilst intra-regional volumes went up by slightly lower 3.3% to 30.9 million TEU.

Ex/Imports	Share 2025	Growth '25/'24	1H25 TEU	1H24 TEU	1H23 TEU
Inter-Continental	67%	4.7%	62,622,800	59,830,100	55,050,400
Intra-Regional	33%	4.1%	30,883,600	29,680,700	28,213,900
<b>Total</b>	<b>100%</b>	<b>4.5%</b>	<b>93,506,400</b>	<b>89,510,800</b>	<b>83,264,300</b>

The **export container trade** showed mixed developments, with the Far East shipping an extra 8.2% at 32.9 million TEU. Australasia, Middle East/Indian Subcontinent and Latin America also showed positive results. North America (not including the intra-North America trade), however, lost a significant amount of traffic.

Exports from	Share 2025	Growth '25/'24	1H25 TEU	1H24 TEU	1H23 TEU
Far East	53%	8.2%	32,947,400	30,453,800	26,977,800
Europe	16%	-1.0%	9,710,300	9,807,400	9,646,700
North America	11%	-2.6%	7,004,800	7,193,200	6,887,000
Australasia	2%	2.2%	1,379,000	1,349,800	1,210,700
Middle East/ISC	9%	5.5%	5,539,900	5,253,100	4,996,600
Sub Saharan Africa	3%	-1.6%	1,796,000	1,824,900	1,639,300
Latin America	7%	7.5%	4,245,400	3,947,900	3,692,200
<b>Total Exports</b>	<b>100%</b>	<b>4.7%</b>	<b>62,622,800</b>	<b>59,830,100</b>	<b>55,050,300</b>

With regards to **containerised imports**, there was significant growth in most trades, with exception of the Far East (-6.3%). Due to frontloading to avoid the then pending US tariffs, North America imports went up by 4.0%.

Imports to	Share 2025	Growth '25/'24	1H25 TEU	1H24 TEU	1H23 TEU
Far East	16%	-6.3%	10,148,200	10,833,400	10,246,700
Europe	23%	8.2%	14,618,400	13,507,100	12,855,100
North America	27%	4.0%	17,203,200	16,545,800	14,422,500
Australasia	3%	0.4%	1,976,200	1,968,100	1,713,500
Middle East/ISC	14%	8.1%	8,721,800	8,071,000	7,357,600
Sub Saharan Africa	7%	14.6%	4,443,500	3,877,900	3,885,000
Latin America	9%	9.6%	5,511,500	5,026,800	4,570,000
<b>Total imports</b>	<b>100%</b>	<b>4.7%</b>	<b>62,622,800</b>	<b>59,830,100</b>	<b>55,050,400</b>

- Worldwide regional trade volumes 1H 2025

Regarding **intra-regional trade** volumes, there were substantial increases in the major Far East, Europe and Middle East/Indian Subcontinent trades, as well as the minor sub-Saharan Africa trade. Intra-North America and intra Australasia volumes, however, declined.

Trade within	Share 2025	Growth '25/'24	1H25 TEU	1H24 TEU	1H23 TEU
Far East	77%	4.2%	23,652,100	22,705,400	21,576,000
Europe	14%	3.7%	4,203,300	4,054,700	3,861,800
North America	0%	-3.4%	122,000	126,300	114,600
Australasia	0%	-4.1%	150,200	156,700	156,300
Middle East/ISC	6%	5.7%	1,798,400	1,700,800	1,609,700
Sub Saharan Africa	1%	8.9%	175,300	161,000	160,900
Latin America	3%	0.9%	782,300	775,700	734,600
<b>Regional Trades</b>	<b>100%</b>	<b>4.1%</b>	<b>30,883,600</b>	<b>29,680,600</b>	<b>28,213,900</b>

## COMPANIES

### Mergers and Takeovers

- Management buyout for ZIM?

Rumours have emerged that **ZIM's** CEO Eli Glickman and five other executives, together with businessman Rami Ungar, are looking to buy out the Israeli carrier. At a current share price of USD 17.30, the company's market capitalisation is around USD 2.1 billion. ZIM's Initial Public Offering took place in January 2021, at a share price of USD 15.00. Despite the small gain, in the meantime shareholders have accumulated USD 44 per share in dividends.

### Carriers

- Evergreen records small reduction of profit

During 1H 2025, **Evergreen Marine Corporation** saw revenue go up by just 1% (in local currency) to TWD 196.5 billion (USD 6.73 billion). Operating profit dropped by 10% to KRW 43.8 billion (USD 1.50 billion), whilst net profit reduced by 20% to KRW 39.2 billion (USD 1.34 billion), respectively. The second quarter was less positive than the first one.

	'25/'24	1H25	1H24	2Q24	2Q24
Revenue	12%	6,727	6,017	3,415	3,213
Operating profit	0%	1,498	1,492	615	1,002
Net profit	-11%	1,342	1,506	504	936
Opr. Margin	-	22.3%	24.8%	16.7%	31.0%

(Converted million USD)

- *Hapag-Lloyd's net profit remains stable*

During January-June, **Hapag-Lloyd's** liner shipping activities reached a turnover of EUR 9.50 billion (USD 11.2 billion). This was a reduction, in Euros, of 5% year-on-year, but, due to the fall of the US Dollar, it was a 2% rise in that currency. EBITDA on liner shipping contracted by 4% to EUR 1.69 billion (USD 1.98 billion), whilst, at EUR 709 million (USD 833 million), net profit was 3% down.

	'25/'24	1H25	1H24	2Q24	2Q24
Revenue (liner)	2%	11,153	10,982	5,785	6,481
EBITDA	3%	1,980	1,923	882	1,022
Net profit	4%	833	802	350	480
Carryings (TEU)	11%	6,745,000	6,098,000	3,440,000	3,061,000
Rev/TEU (USD)	-8%	1,654	1,801	1,682	2,117
EBITDA/TEU (USD)	-7%	294	315	257	334
Opr. Margin	-	17.8%	17.5%	14.8%	15.7%

(Converted million USD)

**Hapag-Lloyd's** carryings climbed by 11% to 6.75 million TEU. There was growth across the board, with the Europe-Far East and Pacific volumes both rising by double-digit percentages. The other trades lagged.

Carryings	Share 2025	Growth '25/'24	1H25 TEU	1H24 TEU	1H23 TEU
Asia-Europe	29%	15%	1,946,000	1,694,000	-
Pacific	29%	18%	1,941,000	1,649,000	-
Atlantic	21%	2%	1,406,000	1,374,000	-
Africa/intra-reg.	22%	5%	1,452,000	1,380,000	-
<b>Total</b>	<b>100%</b>	<b>11%</b>	<b>6,745,000</b>	<b>6,097,000</b>	<b>5,806,000</b>

Far East and Middle East trades have been combined into the "Asia - Europe" trade, the Transpacific trade and all other Asia-related services into the "Pacific" trade, the Atlantic trade and all other Europe-related services into the "Atlantic" trade and the Africa trade and all intraregional trades into the "Africa & Intraregional Trades".

**Hapag-Lloyd's** average revenues per carried TEU went up by 1% to USD 1,400. The only corridor earning more than in the first half of last year was the Africa/intra-regional trade. All other trade lanes were down.

Revenues/TEU	Growth '25/'24	1H25 USD	1H24 USD	1H23 USD
Asia-Europe	-6%	1,287	1,374	-
Pacific	-1%	1,556	1,569	-
Atlantic	2%	1,496	1,467	-
Africa/intra-reg.	12%	1,252	1,122	-
<b>Average</b>	<b>1%</b>	<b>1,400</b>	<b>1,391</b>	<b>1,761</b>

- *HMM makes small loss in Q2*

During January-Jun 2025, **HMM's** turnover from container operations grew by 11% in Korean Won to KRW 4.64 trillion (USD 3.43 billion). Segment operating profit reached KRW 765.8 billion (USD 565 million), down 20% on the same months of last year, whilst net result fell by 42% to KRW 660.9 billion (USD 488 million). The second quarter was loss-making.

	'25/'24	1H25	1H24	2Q24	2Q24
Revenue (cnt)	12%	3,423	3,061	1,747	1,626
Opr profit (cnt)	-19%	565	699	172	440
Net profit	-42%	488	837	-15	478
Carryings (TEU)	3%	1,905,700	1,842,700	975,030	949,403
Rev/TEU (USD)	8%	1,796	1,661	1,792	1,713
Opr/TEU (USD)	-22%	297	379	177	463
Opr. Margin	-	16.5%	22.8%	8.6%	26.9%

- *Log-in triples net profit*

Coastal shipping revenues of **Log-in Logistica** of Brazil during 1H 2025 grew by 19% to BRL 949.6 million (USD 173.7 million). This is on the back of a 4% rise in carryings to 375,400 TEU. At BRL 51.6 million (USD 9.4 million), net profit tripled compared to the same months a year earlier.

- *RCL performing well in during 1H 2025*

Intra-Asia operator **Regional Container Lines** (RCL) generated a 1H 2025 freight income of THB 18.3 billion (USD 563 million), which, in Thai Baht, was 28% higher than for the same half of 2024. Operating profit more than doubled to THB 4.38 billion (USD 135 million), whilst net profit grew by 130% to THB 4.06 billion (USD 125 million). Carryings were 12% higher at 1.32 million TEU.

	'25/'24	1H25	1H24	2Q24	2Q24
Revenue (USD)	38%	563	407	290	220
Opr. profit (USD)	142%	135	56	73	36
Net profit (USD)	149%	125	50	64	33
Carryings (TEU)	12%	1,320,000	1,181,000	662,000	577,000
Rev/TEU (USD)	24%	427	344	438	382
Opr/TEU (USD)	117%	102	47	110	63
Opr. Margin	-	23.9%	13.7%	25.1%	16.8%

(Converted million USD)

- *Wan Hai improves financial results*

In the first half of 2025, **Wan Hai** posted a turnover of TWD 72.0 billion (USD 2.46 billion), up 9% year-on-year. The company's operating profit grew by 37% to TWD 9.24 billion (USD 613.2 million). This, however, did not prevent net profit from falling by 39% to TWD 9.82 billion (USD 336.4 million). Most of this profit was made in the first quarter, as in the second quarter the result was marginal.

	'25/'24	1H25	1H24	2Q24	2Q24
Revenue	21%	2,463	2,030	1,347	1,166
Operating profit	52%	613	404	335	335
Net profit	-33%	336	500	73	355
Opr. Margin	-	24.9%	19.9%	24.9%	28.5%

(Converted Million USD)

- *Samudera doubles profit in 1H 2025*

During January-June 2025, **Samudera Shipping** of Singapore carried 990,000 TEU, up 13% on a year earlier. Container shipping revenue went up by 29% to USD 261.9 million, whilst net profit reached USD 41.8 million, against USD 21.0 million during 1H 2024.

- *Yang Ming 2Q results disappoint*

During the first six months of this year, **Yang Ming's** turnover went down by 13%, in local currency, to TWD 84.2 billion (USD 2.88 billion). Both the company's operating profit and net profit declined by 50% and 62%, respectively, to TWD 11.12 billion (USD 381 million) and TWD 8.89 billion (USD 304 million). The company's financial results were particularly impacted by a much weaker second quarter.

	'25/'24	1H25	1H24	2Q24	2Q24
Revenue	-3%	2,882	2,975	1,512	1,605
Operating profit	-44%	381	680	163	433
Net profit	-58%	304	723	68	427
Opr. Margin	-	13.2%	22.8%	10.1%	26.9%

(Converted Million USD)

## The DynaLiners Shares Index

- *DynaLiners Shares Index - Generally positive*

Despite the pressures of the last twelve/thirteen weeks, the **DynaLiners Shares Index** is clearly performing better than for the same periods of both 2024 and 2023. This week, it gained 33 points (+1.3%) to 2,263, a performance generally reflected by the individual sector indices. **DLSI Carriers** added most points with

50 (+1.6%) whilst the 30-point gain for **DLSI Ports** represented the fastest growth at 2.2%. At the same time, the latter set another all-time record. Only **DLSI Boxes** disappointed, but here the difference was small at just 9 points down.

There were seventy-seven individual price share gains and forty-two that contracted leaving an average change across the board of plus 1.0%. Vietnam’s **Hai An Transport** had the most difficult week with a 17% share price drop, while ship-owner **LC Logistics** was down by 8%. Having a much better week were carriers **Viconship** and **ZIM** with both their shares rising by 13%. For ZIM, this bounce followed reported interest in taking it private (see ‘Carriers’ above).



Total share price movements week 33			Top movers		
77	▲	Up	ZIM Integrated Shipping	▲	13%
42	▼	Down	Vietnam Container Shg Corp (Vico	▲	13%
17	■	Unchanged	LC Logistics [BAL]	▼	-8%
1.1%	▲	Average change	Hai An Transport	▼	-17%

## PORTS, TERMINALS & ARTERIES

### Americas

- Panama trying to withdraw Hutchison’s concession

Citing serious irregularities and harm to the country’s interests, Panama’s Comptroller General has filed two lawsuits before the Supreme Court seeking to annul the concessions granted to **Panama Ports Company** (PPC), a 90% subsidiary of **Hutchison Port**, for operating terminals in **Balboa** and **Colon** (Cristobal). PPC holds a 25-year concession for these facilities, which was renewed in 2021, but, according to the Comptroller General, never legally authorised. He also states that tax breaks have cost the state up to USD 1.3 billion. Panama’s president suggested that a public-private partnership could now take over their operations.

The two terminals are supposed to be part of the sale of **Hutchison Ports’** foreign properties to a consortium of **MSC** and **Blackrock**. This deal, however, has stalled due to China’s demand that a Chinese company should take part in the deal. According to the Financial Times, state-controlled **Cosco Shipping** want to receive at least a 20%-30% share in the sale.

### Port and Terminal Statistics

- Significant gain for ports in Finland

In the first half of this year, handlings at ports in **Finland** soared by 14% to 739,000 TEU. Most ports increased by double-digit percentages, except for

**Hanko** (+5%) and **Kokkola** (-8%). The below table lists those outlets handling more than 5,000 TEU.

Port	Share 2025	Growth '25/'24	1H25 TEU	1H24 TEU	1H23 TEU
HaminaKotka	44%	16%	325,300	280,900	306,000
Hanko	4%	5%	29,300	27,900	28,500
Helsinki	32%	12%	234,900	210,200	200,200
Kokkola	1%	-8%	7,100	7,700	5,700
Oulu	3%	35%	20,000	14,800	13,200
Rauma	15%	16%	111,500	96,100	100,000
Tornio	1%	11%	6,900	6,200	5,900
Other	1%	25%	4,000	3,200	4,300
<b>Total</b>	<b>100%</b>	<b>14%</b>	<b>739,000</b>	<b>647,000</b>	<b>663,800</b>

Note: includes rolling cargoes

- *Philippines ports post slow 2024 growth*

In the first six months of 2025, ports administered by the **Philippines Ports Authority** (PPA) handled 4.18 million TEU, 12% more than in the same of half last year. Ports focussed on international cargoes grew by 13% to 3.91 million TEU, whilst handlings of domestic outlets were unchanged.

Port/Area	Share 2025	Growth '25/'24	1H25 TEU	1H24 TEU	1H23 TEU
<b>International</b>	<b>93%</b>	<b>13%</b>	<b>3,906,800</b>	<b>3,461,300</b>	<b>3,394,700</b>
Batangas	4%	25%	173,500	139,000	173,800
Cagayan de Oro	3%	9%	143,400	131,700	125,300
Davao	10%	11%	425,500	382,300	384,400
Dumaguette	0%	-10%	16,500	18,300	17,900
General Santos	2%	4%	92,100	88,400	84,600
Iloilo	2%	7%	91,600	85,500	77,900
Manila	71%	13%	2,964,200	2,616,100	2,530,800
<b>Domestic</b>	<b>7%</b>	<b>0%</b>	<b>274,000</b>	<b>273,500</b>	<b>260,700</b>
Bacolod	2%	-9%	63,100	69,700	70,300
Bicol	0%	0%	1,900	1,900	2,400
Dapitan	0%	0%	5,000	5,000	5,000
Iligan	0%	13%	3,400	3,000	3,200
Masbate	0%	37%	4,800	3,500	2,900
Nasipit	1%	7%	23,600	22,100	21,000
Ormoc	0%	-20%	4,500	5,600	3,500
Ozamiz	0%	5%	18,900	18,000	18,700
Puerto Princesa	1%	6%	60,000	56,800	42,600
Surigao	0%	14%	800	700	1,600
Tacloban	1%	7%	24,000	22,500	24,200
Tagbilaran	0%	2%	20,600	20,200	18,700
Zamboanga	1%	-2%	43,500	44,300	46,800
<b>Total</b>	<b>100%</b>	<b>12%</b>	<b>4,180,800</b>	<b>3,734,800</b>	<b>3,655,400</b>

- *DP World posts 10% 1H25 growth*

**DP World's** 1H 2025 consolidated volume (i.e. according to equity share) reached 27.4 million TEU, a rise of 10% year-on-year (7.5% like-for-like). Its homeport of **Jebel Ali** (Dubai) grew by 6% to 7.77 million TEU.

Port	Share 2025	Growth '25/'24	1H25 TEU	1H24 TEU	1H23 TEU
Far East/ISC	25%	6%	6,880,000	6,468,000	5,017,000
Europe/ME/Africa	51%	12%	13,911,000	12,376,000	12,602,000
Americas/Australia	24%	7%	6,630,000	6,189,000	5,386,000
<b>Total</b>	<b>100%</b>	<b>10%</b>	<b>27,421,000</b>	<b>25,033,000</b>	<b>23,005,000</b>

- *HHLA handles 8% extra in first six months of 2025*

During January-June 2025, Hamburg's **HHLA** handled just over 3.17 million TEU, a rise of 8% year-on-year. Terminals in its homeport handled 7% more, at 3.01 million TEU, whilst its international activities in **Tallinn**, **Trieste** and **Odessa** increased by 28% to 165,000 TEU. HHLA is a joint venture between the Hamburg city state (50.1%) and **MSC** (49.9%).

Region	Share 2025	Growth '25/'24	1H25 TEU	1H24 TEU	1H23 TEU
Hamburg	95%	7%	3,006,000	2,811,000	2,763,000
International	5%	28%	165,000	129,000	113,000
<b>Total</b>	<b>100%</b>	<b>8%</b>	<b>3,171,000</b>	<b>2,940,000</b>	<b>2,876,000</b>

## SHIPS & CONTAINERS

### Construction & Design

- *T.S. Lines confirms extra 5,300 TEU ships*

**T.S. Lines** has confirmed ordering two 5,300 TEU ships from **CSSC Huangpu Wenchong Shipbuilding** costing USD 61.3 million each (DL27/25). They are to be delivered between June and December 2028. Additionally, it has upgraded two vessels of 4,300 TEU ordered in September 2024 to 5,300 TEU, bringing the total series to six.

- *Schoeller Holding places order for 2x 1,900 TEU*

Cyprus-based **Schoeller Holdings** has contracted two 1,900 TEU ships at **CSSC Guangzhou Huangpu Wenchong Shipbuilding** at a reported USD 33 million apiece. They will be sisterships to four vessels ordered in two batches in 2021 (DL 21/25 and DL 39/21) and delivered in 2023. Deliveries for the latest two are planned for mid-2027 and the beginning of 2028.

- *CMA CGM looking for more megaships*

**CMA CGM** is looking to construct twelve box ships (6+6 options) of between 21,000 TEU and 24,000 TEU. Reportedly, it has approached five shipyards, three in South Korea and two in China. They are expected to be LNG/dual fuel.

- *Maersk in the market for new 18,000 TEU vessels*

**Maersk** is said to be in the market for a series of 18,000 TEU LNG/dual fuel new-buildings. It is understood to comprise six to eight firm contracts and four to six options. Deliveries are foreseen for 2029.

- *HMM invites yards for 13,000 TEU order*

**HMM** has invited South Korean shipyards **HD Hyundai Group**, **Hanwha Ocean** and **Samsung Heavy Industries** to make offers for up to twelve 13,000 TEU box ships, including six options. Reportedly, it has selected LNG for their propulsion.

- *Shang Jinjiang asks yards for offers on 2x 1,200 TEU*

**Shanghai Jinjiang Shipping** has asked yards for offers to build up to four, 1,200 TEU box vessels, of which two are optional. They will be conventionally fuelled and are targeted for delivery in 2027.

- *South Korea and US agree on shipbuilding fund*

South Korea and the US have agreed to launch a USD 150 billion **Shipbuilding Cooperation Fund** under the "Make American Shipbuilding Great Again" initiative, aimed at revitalising US shipbuilding by combining Korea's global design and construction expertise with US technological strengths. Major projects already include **Hanwha Ocean's** order for the first US-built LNG carrier in nearly 50 years

and **HD Hyundai**'s partnership with **Edison Chouest Offshore** to build LNG dual-fuel containerships in the US by 2028, with the agreement also tied to reduced US tariffs on South Korean goods from 25% to 15%.

## Demolition & Casualties

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- *Owner and Manager of "Dali" sue shipyard*

The owner and manager of the "Dali", **Grace Ocean** and **Synergy Marine**, which, in March 2024, was involved in the destruction of Baltimore's Francis Scott Key Bridge, have lodged a lawsuit against the vessel's builder, **HD Hyundai Heavy Industries**. According to the pair, the incident was caused by a loose switchboard wire, causing the vessel to lose power. In the run up to the accident, the 2016-built vessel suffered two losses of power and, during the last one, its crew was unable to prevent a collision.

## Shipowners

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- *Vuxx Shipping charters US-sanctioned ships*

China-based, Russia-focussed **Vuxx Shipping** has been named as the charterer of six of the twenty-two container ships that were sanctioned by the US Office of Foreign Assets Control (**OFAC**) for alleged ties to Iran and for which charters were terminated by **SeaLead Shipping** (DL 32/25).

Some confusion surrounds the sanctions on those twenty-two vessels, which are linked to Mohammed Hossein Shamkhani, the son of Ali Shamkhani, a top political advisor in Iran. However, according to Lloyd's List, at least five of the vessels are owned by China's **Bocom Financial Leasing** and **CZB Financial Leasing**, but are being managed by Singapore-based **Draco Buren Shipping**. This is sanctioned by Ofac for being one of the shipping companies managing Mohammed Hossein's fleet.

**FACTS & FIGURES**

*Indicative bunker market prices*

Type/ Port	HFO/380 Cst USD/ton	VLSFO USD/ton	MGO USD/ton
Rotterdam	417	478	657
Singapore	415	500	649
Houston	424	482	656
Long Beach	440	553	744
Hong Kong	428	513	654
Santos	-	519	780

**Historical Rotterdam Prices**

07-Aug-25	429	488	680
15-Aug-24	470	556	694

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	65.85	65.32	64.99

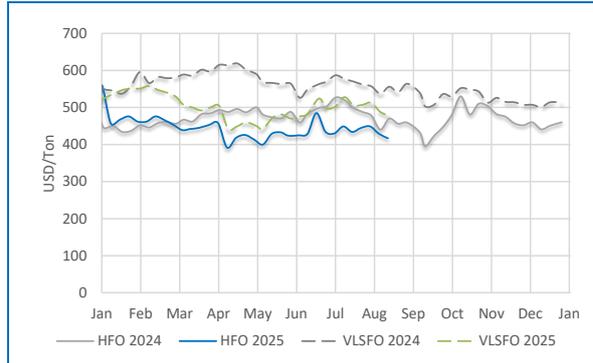
*Freight indices*

Index	Week 32/25	Week 31/25	Week 32/24
CCFI	1,200.73	1,232.29	2,138.32
SCFI	1,489.68	1,550.74	3,253.89
WCI	2,424.00	2,499.00	5,551.00

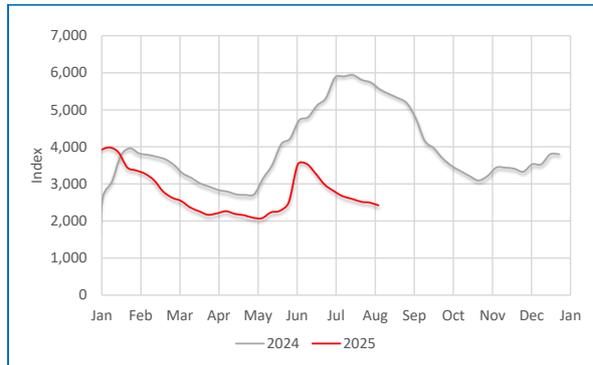
*Charter indices*

Index	Week 32/25	Week 31/25	Week 32/24
BOXi	265.64	265.64	250.92
ConTex	1,536	1,532	1,337
HARPEX	2,184	2,184	1,985
Howe Robinson	2,498	2,500	2,096

*Bunker prices (Rotterdam)*



*World Container Index*



*Shanghai Containerised Freight Index*



*BOXi - Braemar Seascope*



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