DynaLiners Weekly

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DynaLiners 34/25 – 22 August 2025

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DynaLiners Shares Index (DLSI)

Week 34 (19-Aug-25)

Overall Index	Change (week-on-week)
2,245	-18

Sector	Index	Change
Carriers	3,123	-51
Ports	1,386	-12
Owners	2,756	+33
Boxes	1,407	+15

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TRADES

East-West Trades

- *Wan Hai returns to the Med-Far East trade*

After a hiatus of more than ten years, ***Wan Hai*** will return to the Mediterranean-Far East corridor, with its new ***FM1*** service. The Taiwanese carrier's previous involvement was as a partner to the Asia Black Sea Express (***ABX***) together with ***PIL***, ***Yang Ming*** and ***China Shipping***. However, the last named left that service in January 2015 to help form the ***Ocean Three Alliance*** with ***CMA CGM*** and ***UASC***, and as a result, the ABX was terminated (see DL 03/15). The new FM1, sailing via the Red Sea, will deploy ships of 4,300-5,000 TEU, stopping at: Shanghai, Ningbo, Guangzhou (Nansha), Shenzhen (Shekou), Port Kelang, Jeddah, Aqaba, Sokhna, Alexandria, Izmit, Sokhna, Jeddah, Port Kelang, Shenzhen (Shekou) and back to Shanghai.

- *Gemini adds Kwangyang to SE3/AE15*

The ***Gemini Cooperation*** of ***Hapag-Lloyd*** and ***Maersk*** will add Kwangyang to the route of its East Mediterranean-Far East ***SE3***/***AE15*** service, which will henceforth sail between: Qingdao, Kwangyang, Ningbo, Tanjung Pelepas, Port Said, Izmit, Istanbul (Ambarli), Port Said, Singapore and back to Qingdao.

- *Premier Alliance splits Med-FE-USWC pendulum*

The ***Premier Alliance*** (***HMM***, ***ONE*** and ***Yang Ming***) will split the Mediterranean-Far East-US West Coast ***MP2*** Pendulum. The Mediterranean-Far East segment will continue as ***MD2***, whilst the Transpacific leg will be combined with the Korea Middle East Express (***KME***/***AGI***) to form the Korea Middle East-Pacific South (***KMP/GS2***) service. Their itineraries will be:

- ***MD2*** - Busan, Shanghai, Ningbo, Kaohsiung, Shenzhen (Shekou), Singapore, Tangier, Valencia, Barcelona, Genoa, Marseilles, Singapore and back to Busan
- ***KMP*** - Singapore, Laem Chabang, Ho Chi Minh (Cai Mep), Shanghai, Busan, Long Beach, Oakland, Busan, Dalian, Tianjin, Qingdao, Busan, Shanghai, Ningbo, Kaohsiung, Shenzhen (Shekou), Singapore, Jebel Ali, Dammam, Jubail, Hamad, Khalifa, Jebel Ali, Sohar and back to Singapore

Europe Trades

- *Maersk shortens WAF7*

Maersk will remove the (seasonal) calls at Cotonou and Ngqura (DL 21/25) from the Gibraltar Straits-West Africa ***WAF7***. Consequently, deployment will be reduced by two ships to five vessels of around 2,500 TEU, circulating between: Tangier, Algeciras, Freetown, Conakry and back to Tangier.

- *CMA CGM realigns NEFWi service*

In November, ***CMA CGM*** will add the new port of Puerto Antioquia in Colombia, near Turbo, to the rotation of its North Europe-Caribbean ***NEFWI*** service. Two months later, it will also replace Montoir with Rotterdam. Consequently, the number of ships will be increased from six to seven. On top, the carrier will initiate a feeder loop that will connect Pointe-a-Pitre with Guatemala and Honduras, with details still pending. The new rotation of NEFWI is: Dunkirk, London, Rotterdam, Antwerp, Le Havre, Fort-de-France, Pointe-a-Pitre, Kingston, Puerto Antioquia, Moin, Cartagena, Santa Marta, Fort-de-France, Pointe-a-Pitre and back to Dunkirk.

North America Trades

- *Maersk leaves direct US-South Africa trade*

Following ***MSC***'s departure from the joint ***USA to South Africa***/***AMEX*** service to start the standalone ***USA-West Africa-South Africa Express*** (USWASA), partner ***Maersk*** will withdraw from the direct United States-Africa trade (DL 33/25) and turn to transhipment, presumably via Tangier and/or Algeciras.

- *UAFL launches ME/ISC-East Africa connection*

Mapou (Mauritius)-based ***United Africa Feeder Lines*** (***UAFL***) has announced a new service between India/Middle East and East Africa, advertised as Horn of Africa Express (***HAX***). Details on vessel(s) and frequency are yet to be revealed. Ports covered are: Nhava Sheva, Jebel Ali, Djibouti and Berbera.

Far East Trades

- *MSC extends Koala to Melbourne*

MSC will stretch its China/Indonesia-Australia ***Koala*** service to Melbourne, according to Alphaliner, and increase the number of ships deployed by one to seven averaging 3,000 TEU. The new itinerary is: Shanghai, Hong Kong, Jakarta, Fremantle, Adelaide, Jakarta and back to Shanghai.

Intra-Europe

- *Eimskip adds Rotterdam to Yellow Line*

Eimskip will add Rotterdam to its ***Yellow Line*** service, which links Iceland and the Faroe Islands with the UK, North Europe and the Baltic. In the new setup, two ships of 700 TEU will sail weekly between: Reykjavik, Vestmannaeyjar, Torshavn, Immingham, Rotterdam, Swinoujscie, Fredrikstad, Aarhus, Torshavn and back to Reykjavik.

- *ONE and Yang Ming merge NEUR-Med loops*

ONE and ***Yang Ming*** will merge their North Europe-Mediterranean Levant Express (***LEX***) and Aegean Express (***AEX***), the latter also includes ***Evergreen***, into an upgraded Levant Express (all ONE codes). In the new configuration, Piraeus, Gemlik and Haifa will no longer be covered. It is unclear if Evergreen, which contributed one ship to one loop, will also participate. The revised itinerary is: Southampton, Rotterdam, Antwerp, Hamburg, Alexandria, Mersin, Damietta, Izmit (Gebze), Istanbul (Ambarli), Aliaga and back to Southampton.

- *Unimed to resume Egypt-Syria trade*

Unimed Feeder Services (***Unifeeder***) has announced that it will restart sailings between Egypt and Syria, next month. Details on ships and schedules are still to be announced.

Following the collapse of the Assad regime at the end of last year, trade with Syria increased massively. Whilst in July 2024 there were twenty-one traceable calls (of ships of all types) to that country, according to Lloyd's List. This number had increased to ninety-two in July 2025. It is assumed that 2024 figures might not be accurate, as at that time, presumably, some ships visiting the country may have switched off their Automatic Identification System (AIS).

Intra-Middle East/Indian Subcontinent

- *CMA CGM revises Upper Gulf coverage*

CMA CGM has removed Jebel Ali, Jubail and Shuaibu from its India-Middle East Gulf ***BIGEX*** service. These ports will now be covered by an extended Iraq Shuttle (***IRAQS***), which will henceforth deploy two ships of 2,500-3,500 TEU on an average six-day frequency. The revised rotations are:

- ***BIGEX*** - Khalifa, Umm Qasr, Khalifa, Sohar, Mundra, Nhava Sheva and back to Khalifa
- ***IRAQS*** - Khalifa, Shuaiba, Umm Qasr, Shuaiba, Jubail and back to Khalifa

- *MSC adds North India-Middle East loop*

By the end of September, ***MSC*** will initiate the ***North India to Middle East*** service. The weekly operation will deploy three ships of around 2,500 TEU, calling: Hazira, Mundra, Nhava Sheva, Sohar, Abu Dhabi and back to Hazira.

Intra-Far East/Australasia

- *SeaLead will be vessel provider to new SEA7*

SeaLead Shipping has confirmed that it will operate one of the four vessels deployed on the new ***KI8*** service of ***CNC Line*** (***CMA CGM***), which it calls ***SEA7*** (DL 33/25). ***CK Line*** will charter slots, naming it China Indonesia Korea Express (***CIK***).

The operation sails between: Busan, Inchon, Shanghai, Ningbo, Jakarta, Samarang, Ho Chi Minh and back to Busan.

- *SITC adds Batangas to CPX4*

SITC will add Batangas to the China-Philippines (***CPX4***) service. The new route is: Shanghai, Osaka, Kobe, Tokuyama, Shanghai, Wenzhou, Subic Bay, Manila and back to Shanghai.

- *Hede Shipping changes Japan/Korea coverage*

Tangshan Port Hede Shipping has added Hakata and Moji to its China-Japan ***JW21*** at the expense of Busan. The latter will now be covered by the new ***JW22***, reports Alphaliner. The new setup is:

- ***JW21*** - 1x 700 TEU - 8 days - Tangshan, Huanghua, Weifang, Hakata, Moji and back to Tangshan
- ***JW22*** - 1x 300 TEU - weekly - Tangshan, Weifang, Busan and back to Tangshan

- *Evergreen adds Taipei to KTP service*

Evergreen will add Taipei to its China-Japan-Philippines (***KTP***) service replacing the northbound call at Kaohsiung. The connection will henceforth circulate between: Dalian, Tianjin, Qingdao, Hong Kong, Shenzhen (Shekou), Kaohsiung, Manila, Laem Chabang, Hong Kong, Taipei and back to Dalian.

Tariff and Trade Statistics

- *Europe trade volumes 1H 2025*

During January-June, ***container volumes*** to, from and between ***European countries*** (including Mediterranean) grew by 4.2% to 28.5 million TEU, according to (provisional) figures from Container Trades Statistics (CTS). Exports disappointed with a 1.0% reduction, whilst intra-Europe trade (+3.7%) and imports (+8.2%) rose substantially.

Ex/Imports	Share 2025	Growth '25/'24	1H25 TEU	1H24 TEU	1H23 TEU
Exports	34%	-1.0%	9,710,300	9,807,400	9,646,700
Imports	51%	8.2%	14,618,400	13,507,100	12,855,000
Intra-Europe	15%	3.7%	4,203,300	4,054,700	3,861,800
Total	**100%**	**4.2%**	**28,532,000**	**27,369,200**	**26,363,500**

Across the various ***export container trades***, volumes dropped by 97,100 TEU. There was growth in five corridors, but the major Far East trade contracted by 8.2% to 2.97 million TEU. With exports to North America growing by 2.1%, the difference between the two was now just 306,000 TEU. Elsewhere, the minor Australasia volumes dropped by 6.8% to 293,900 TEU whilst the fastest-growing trade was Latin America, which swelled by 9.7% to 967,400 TEU.

Exports to	Share 2025	Growth '25/'24	1H25 TEU	1H24 TEU	1H23 TEU
Far East	31%	-8.2%	2,965,400	3,231,300	3,213,900
North America	27%	2.1%	2,659,500	2,603,900	2,432,000
Australasia	3%	-6.8%	293,900	315,200	297,700
Middle East/ISC	18%	1.2%	1,772,800	1,752,200	1,868,600
Sub-Saharan Africa	11%	2.8%	1,051,300	1,023,100	1,019,700
Latin America	10%	9.7%	967,400	881,700	814,800
Total Exports	**100%**	**-1.0%**	**9,710,300**	**9,807,400**	**9,646,700**

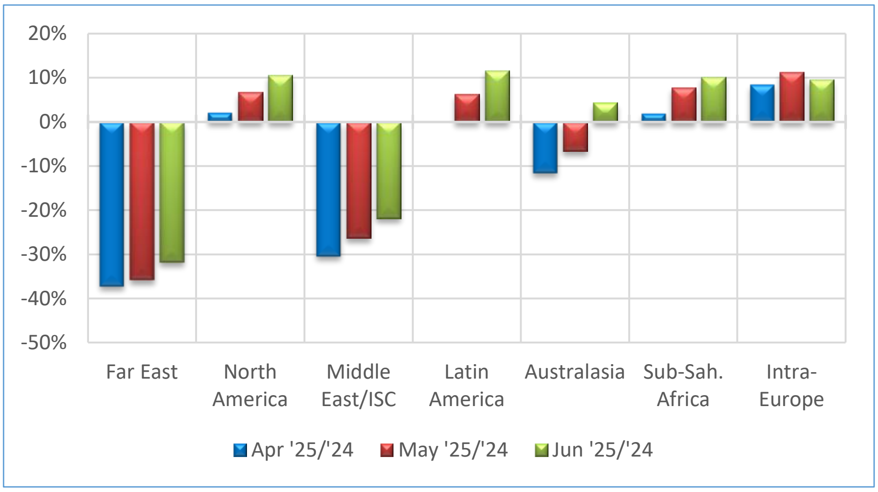
With respect to Europe's ***containerised imports***, an extra 1.11 million TEU was brought in. Australasia was the only route to contract, whilst all other regions posted growth rates of between four and nine per cent with the already dominant imports from the Far East at the top end of that range.

Imports from	Share 2025	Growth '25/'24	1H25 TEU	1H24 TEU	1H23 TEU
Far East	65%	8.9%	9,571,100	8,792,800	8,263,400
North America	10%	5.9%	1,444,600	1,364,000	1,325,200
Australasia	1%	-7.4%	90,900	98,200	91,500
Middle East/ISC	13%	8.8%	1,830,400	1,681,800	1,654,500
Sub-Saharan Africa	4%	4.1%	541,400	520,300	495,800
Latin America	8%	8.6%	1,140,000	1,050,000	1,024,600
Total imports	**100%**	**8.2%**	**14,618,400**	**13,507,100**	**12,855,000**

- *European freight rate development*

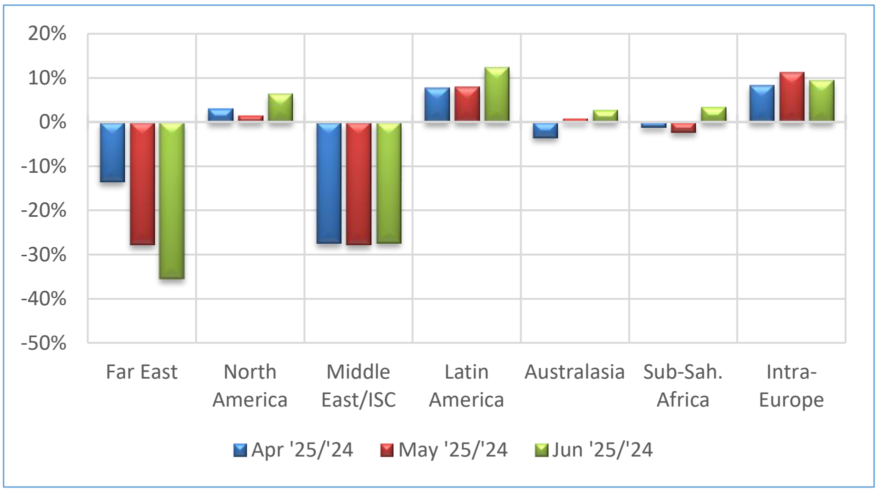
Comparing CTS' ***all-in rate levels from Europe to rest of the world*** for April-June 2025 with the same months of 2024 showed mixed results. There were strong reductions for the Far East and Middle East/Indian Subcontinent trades, with changes on the other routes ranging between approximately plus and minus 10%.

*Europe **export** rate changes year-on-year*



With regards to ***all-in rate levels from the rest of the world to Europe*** the same two routes were severely affected with declines of up to 35%. On the other trade lanes, rates were largely unchanged or slightly up.

*Europe **import** rate changes year-on-year*



COMPANIES

Carriers

- *SITC posts 80% more net profit*

During the first half of 2025, revenue of ***SITC*** grew by 28% to USD 1.66 billion, whilst both its operating result and net result increased strongly to USD 669 million (+66%) and USD 633 million (+80%), respectively. With a rise of 7%, carryings grew to 1.83 million TEU and average freight rate reached USD 776/TEU, compared to USD 632/TEU in the same months of the previous year.

- *ZIM's 2Q net profit drops by 96%*

ZIM's January-June revenues grew by 4% year-on-year to USD 3.64 billion, whilst EBITDA went up by 7% to 1.25 billion. Net profit however, dropped by 31% to USD 320 million. Whilst the company's first quarter profit was very pleasing, in the second quarter, it reduced by 96% year-on-year to just USD 24 million.

	'25/'24	1H25	1H24	2Q25	2Q24
Revenue	4%	3,642	3,495	1,636	1,933
EBITDA	7%	1,253	1,173	473	746
Net profit/loss	-31%	320	465	24	373
Carryings (TEU)	2%	1,839,000	1,799,000	895,000	953,000
Rev/TEU (USD)	2%	1,981	1,943	1,828	2,028
EBITDA/TEU	4%	681	652	528	783
Opr. Margin	-	34.4%	33.6%	28.9%	38.6%

(Million USD)

…The bulk of [peak season] is already behind us. That is not a good indicator to support freight rates. That is the risk we are highlighting, especially with respect to the later part of the year in Q4…
-Xavier Destriau, CFO ZIM-

ZIM's overall carryings climbed by 2% to 1.84 million TEU. Most growth was noted in the intra-Asia and Latin America trades, exceeding 10%, with a 5% rise for the cross-Suez trade. Pacific and Atlantic-Europe volumes, however, were down.

Carryings	Share 2025	Growth '25/'24	1H25 TEU	1H24 TEU	1H23 TEU
Cross-Suez	9%	5%	161,000	153,000	236,000
Pacific	40%	-4%	738,000	772,000	602,000
Atlantic-Europe	15%	-2%	270,000	276,000	213,000
intra-Asia	21%	10%	392,000	356,000	461,000
Latin America	15%	15%	278,000	242,000	117,000
Total	**100%**	**2%**	**1,839,000**	**1,799,000**	**1,629,000**

Regulations, Treaties, Official Bodies

- *US rejects IMO's Net-Zero Framework*

After previously withdrawing from the 83rd session of ***IMO***'s ***Marine Environment Protection Commission***, which negotiated on levels of levies on the use of fossil fuels and emissions from ships (DL 15/25), the ***United States*** has now officially rejected IMO's ***Net-Zero Framework***. The rejection comes ahead of a vote at IMO to adopt the proposal in October and may trigger other countries to follow suit.

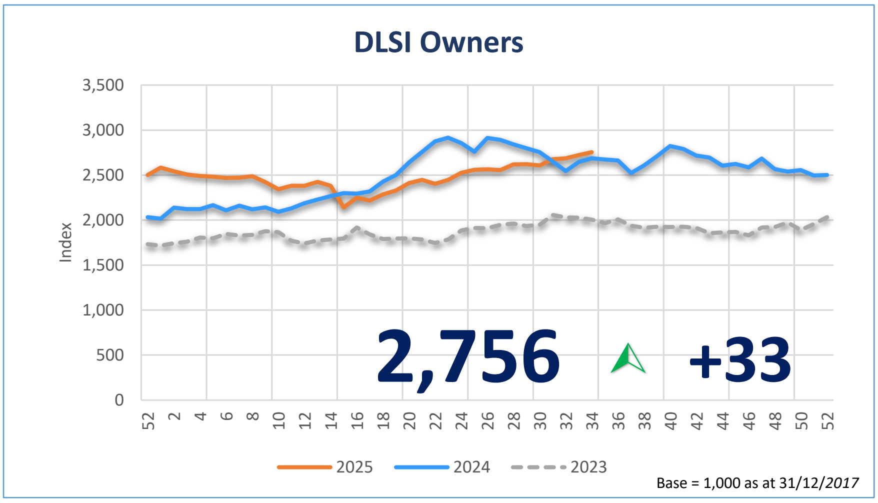
The IMO ***Net-Zero Framework*** is a new regulatory system adopted in April 2025 that requires international shipping to reach net-zero greenhouse gas emissions by around 2050. It introduces mandatory rules through amendments to MARPOL Annex VI, coming into force in 2027 and applying from 2028 to ships over 5,000 gross tons. The framework combines fuel-intensity standards with a global carbon pricing scheme: ships that exceed emissions limits will pay surcharges, while revenues go into an IMO Net-Zero Fund to support clean technologies, infrastructure, and vulnerable states. It also sets interim reduction goals of 20-30% by 2030 and 70-80% by 2040.

The DynaLiners Shares Index

- *DynaLiners Shares Index - Generally positive*

For the past quarter, the ***DynaLiners Shares Index*** has been struggling to gain any momentum: across the last fourteen weeks, gains and losses were evenly balanced. For this most recent week, it was the down that held sway as the main figure dropped by 18 points (-0.8%) to 2,245. At the sector index level, there was a split with two moving up and two moving down. ***DLSI Carriers*** lost the most finishing 51 points (-1.6%) down. The biggest gainer was ***DLSI Owners*** on +33 points (+1.2%). In contrast to the uncertainty of the main index, since the end of the first quarter, it has actually and consistently been on the up.

Illustrating the uncertainty of the headline figure, there were nearly as many share price fallers as gainers this week, although the average share price change was a slight positive of 0.4%. The two index members with the steepest share price falls were carriers ***RCL*** (-14%) and ***ZIM*** (-9%). With ***Hapag-Lloyd*** only just behind (-8%), and as significant influencers on the results, these three help explain the performance of both the main and the DLSI Carriers figures. Port operator ***Luka Rijeka*** (+25%) and local carrier ***Viconship*** (+26%) saw the fastest share price rises, the latter continuing its good run of late.



Total share price movements week 34			Top movers		
60	▲	Up	Vietnam Container Shg Corp (Vicc	▲	26%
62	▼	Down	Luka Rijeka	▲	25%
14	▬	Unchanged	ZIM Integrated Shipping	▼	-9%
0.4%	▲	Average change	Regional Container Lines	▼	-14%

Ports, Terminals & Arteries

Europe

- *Klaipeda is preparing for new terminal*

Klaipeda is preparing to develop a new terminal in the southern part of the port (location), with an area of 100 ha. The construction permit is expected to be obtained by the end of the year, whilst the port has already invited expressions of interest from terminal operators. The design includes a quay line of 1,300 metres, an entrance channel of no less than 200 metres in width and a turning circle, amongst others.

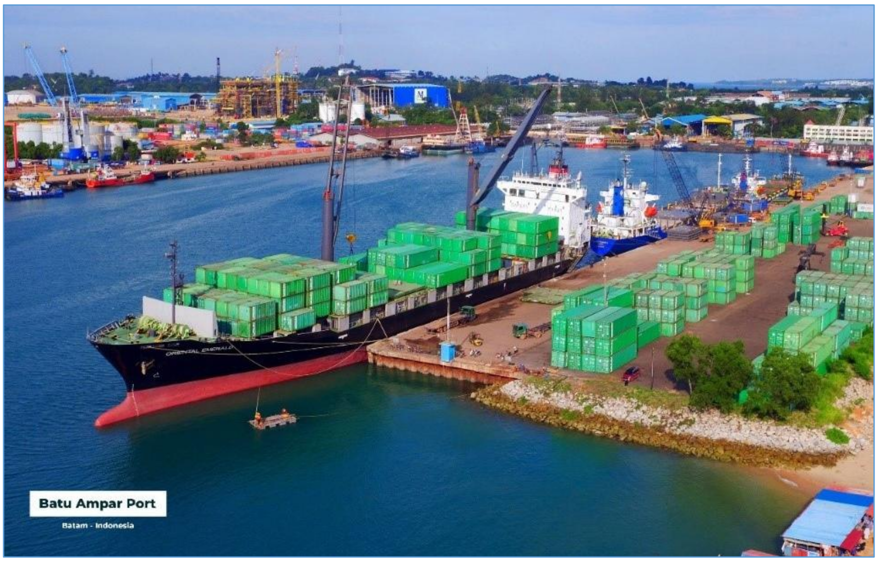
Artist's impression of a new terminal in Klaipeda

Far East/Australasia

- *ICTSI takes control of terminal in Batam*

PT Batu Ampar Container Terminal, a 75-25 joint venture between ***ICTSI*** and state-owned ***PT Interport Sarana Infrastruktur***, has obtained a 30-year concession to operate the ***Batu Ampar Container Terminal*** at ***Batam***. The facility stretches along a quay line of 1,032 metres, which was recently equipped with four new ship-to-shore gantry cranes from ***ZPMC*** (DL 23/25) that joined an existing crane. Last year, the port handled 673,400 TEU.

Batam



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
Hamburg	Germany	9.3%	4,200,000	3,842,600
New Orleans	USEC	2.0%	264,000	258,800

- *Malaysian ports growing 8% in 1H*

In 1H 2025, ports in ***Malaysia*** handled 16.1 million TEU, a rise of 8% year-on-year. There was a strong 15% growth at ***Maersk*** base ***Tanjung Pelepas***, which, by a large margin, surpassed the 3% rise at ***Port Kelang***.

Port/ Area	Share 2025	Growth '25/'24	1H25 TEU	1H24 TEU	1H23 TEU
Mainland	**96%**	**8%**	**15,469,500**	**14,365,700**	**12,909,100**
Port Kelang	45%	3%	7,327,900	7,122,800	6,743,600
Penang	4%	-4%	682,000	711,100	690,000
Johor	3%	2%	514,800	505,400	430,200
Kuantan	0%	4%	72,700	70,200	68,100
T. Pelepas	43%	15%	6,872,100	5,956,300	4,977,200
East Malaysia	**4%**	**5%**	**643,600**	**615,300**	**577,300**
Bintulu	1%	-12%	150,800	171,500	177,000
Kuching	1%	6%	156,400	147,400	133,500
Labuan	0%	-	8,200	0	0
Miri	0%	-7%	11,500	12,400	12,900
Rajang	0%	1%	43,000	42,400	42,100
Sabah Ports	2%	9%	258,500	238,200	206,600
Tanjung Bruas	0%	358%	15,100	3,300	5,200
Total	**100%**	**8%**	**16,113,100**	**14,981,000**	**13,486,400**

- *Taiwan ports see 2% fewer boxes in 1H 2025*

During January-June 2025, ***Taiwan***'s ports handled 6.83 million TEU, a 2% reduction over the same part of 2024. The only port growing was ***Taipei***, rising 4% to 731,000 TEU. The other outlets contracted by 2-3%.

Port	Share 2025	Growth '25/'24	1H25 TEU	1H24 TEU	1H23 TEU
Kaohsiung	66%	-2%	4,517,000	4,620,000	4,334,600
Keelung	12%	-2%	787,000	807,000	742,200
Taichung	12%	-3%	794,000	822,000	778,300
Taipei	11%	4%	731,000	700,000	872,200
Total	**100%**	**-2%**	**6,829,000**	**6,949,000**	**6,727,200**

- *Tunisia's 1H port-handled volumes up 11%*

In the first half of 2025, ***Tunisia***'s container ports lifted 255,500 TEU, a rise of 11% year-on-year. There was strong growth in all ports with the exception of Bizerte, which lost 21% to just 4,400 TEU, after already losing 60% in 1H24.

Port	Share 2025	Growth '25/'24	1H25 TEU	1H24 TEU	1H23 TEU
Bizerte	2%	-21%	4,400	5,600	14,100
Rades	65%	11%	166,500	150,600	136,100
Sfax	22%	17%	55,100	47,200	45,400
Sousse	12%	15%	29,400	25,500	27,800
Other	0%	0%	200	200	300
Total	**100%**	**11%**	**255,500**	**229,200**	**223,700**

Ships & Containers

Construction & Design

- *Seaspan orders 12x 9,000 TEU*

Non-operating owner ***Seaspan*** has signed a contract with ***China State Shipbuilding Corp*** (CSSC) for twelve 9,000 TEU ships. Eight will be built by CSSC's ***Hudong-Zhonghua Shipbuilding*** and the other four by ***Shanghai Waigaoqiao Shipbuilding***. It is suggested that ***CoscoSL*** will be their charterer.

- *KMTC linked to 4x 13,000 TEU order*

KMTC is said to have contracted four 13,000 TEU scrubber-fitted ships from ***HD Hyundai Group***. They will be substantially bigger than the vessels currently operated by the South Korean carrier, which are usually half that size or less. Further details have yet to emerge.

- *Ningbo Ocean contracts four 4,300 TEU ships*

As anticipated, ***Ningbo Ocean*** has ordered four containerships of 4,300 TEU from ***Guangzhou Wenchong Shipyard*** (DL 26/25). Their delivery is expected to be in 2029.

- *Evergreen looking to orders 14,000 TEU ships*

Evergreen is looking to order a series of 12-14 LNG/dual fuel 14,000 TEU box ships, according to TradeWinds. The carrier is said to have approached yards in China, South Korea and Japan.

- *Maratus adds two 700 TEU ships to its order book*

Surabaya-headquartered domestic and intra-Asia carrier ***Meratus*** has placed an order for two ships of 700 TEU with ***CSSC Guangxi Shipbuilding and Offshore Engineering***. They come on top of eight vessels of the same design previously ordered, of which four have already been delivered. The latest additions will be finalised in 2027.

Demolition & Casualties

- *Fire breaks out Maersk vessel*

On 13 August, a fire broke out on ***Maersk***'s 19,000 TEU "Marie Maersk" off the Liberian coast while en route from Rotterdam to Tanjung Pelepas. In its latest update, the carrier claimed that the crew prevented the fire from spreading further and that firefighting efforts will intensify further once external firefighters can board the vessel.

- *"Solong" moved to Ghent for demolition*

The heavily-damaged 800 TEU "Solong" has been transported from Grimsby, where it sailed into the jet fuel carrying 49,700 dwt chemical/oil tanker "Stena Immaculate", to Ghent. There it will be demolished over the coming four months.

"Solong" being towed

Lay-up/Idle

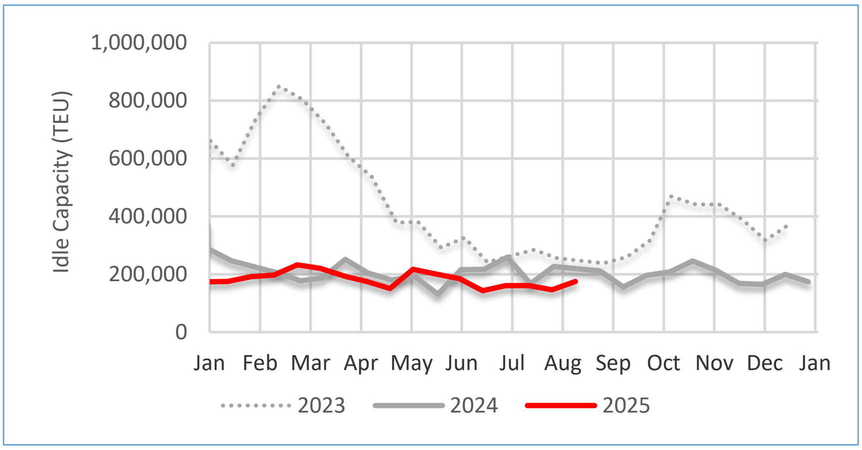
- *Idle containership fleet - going up again*

Over the two weeks to 11 August, the lay-up fleet grew by 10 ships/28,400 TEU to 72 ships/175,100 TEU. Simultaneously, the number of vessels in repair yards increased by 11 units/28,100 TEU.

TEU Category	Shipowners	Carriers	Number
<1,000	15	12	27
1,000-1,999	9	9	18
2,000-2,999	4	8	12
3,000-5,099	3	4	7
5,100-7,499	2	0	2
7,500-12,499	0	5	5
12,500-18,000	1	0	1
>=18,000	0	0	0
Total ships	**34**	**38**	**72**
Total TEU	**72,200**	**102,900**	**175,100**
Date	**Share**	**TEU**	**Number**
11-Aug-25	0.5%	175,100	72
28-Jul-25	0.5%	146,700	62
14-Jul-25	0.5%	160,500	67

(Analysis based on data provided by Alphaliner)

Lay-up development



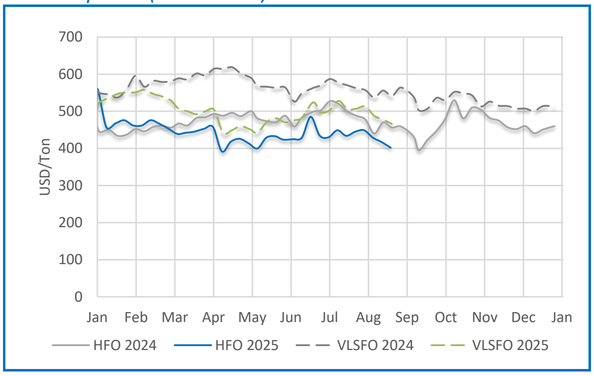
Facts & figures

Indicative bunker market prices

Type/ Port	HFO/380 Cst USD/ton	VLSFO USD/ton	MGO USD/ton
Rotterdam	402	466	651
Singapore	406	495	644
Houston	416	483	660
Long Beach	430	538	731
Hong Kong	422	515	651
Santos	-	513	786
Historical Rotterdam Prices			
21-Aug-25	417	478	657
22-Aug-24	456	541	655

Wednesday/Thursday's prices

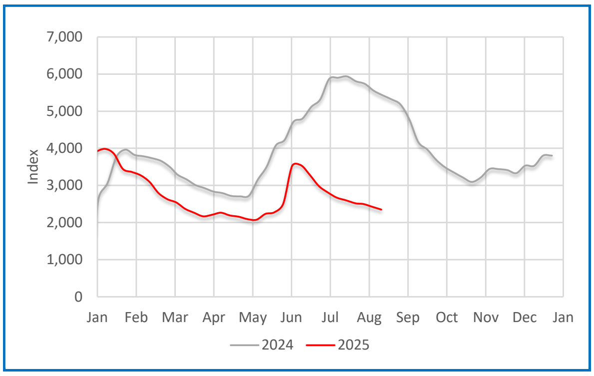
Bunker prices (Rotterdam)



Crude oil future prices (for delivery in)

Date/ Crude	Oct-25 USD/barrel	Nov-25 USD/barrel	Dec-25 USD/barrel
Brent	67.30	66.68	66.29

World Container Index



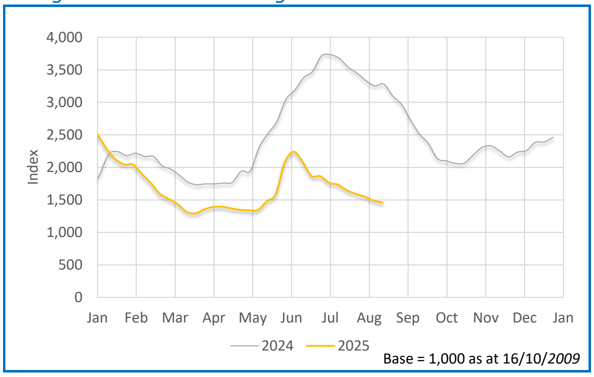
Freight indices

Index	Week 33/25	Week 32/25	Week 33/24
CCFI	1,193.34	1,200.73	2,073.41
SCFI	1,460.19	1,489.68	3,281.36
WCI	2,350.00	2,424.00	5,428.00

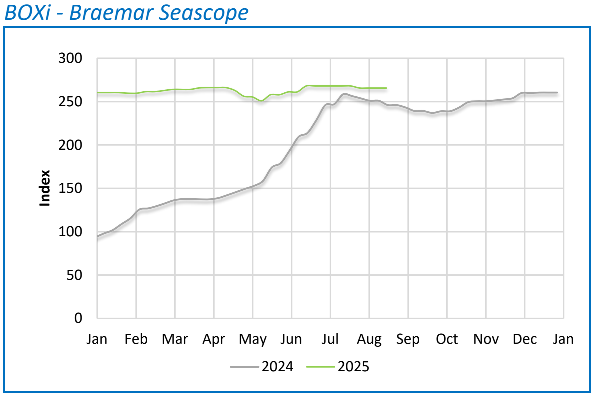
Charter indices

Index	Week 33/25	Week 32/25	Week 33/24
BOXi	265.64	265.64	245.96
ConTex	1,542	1,536	1,325
HARPEX	2,192	2,184	1,982
Howe Robinson	2,528	2,498	2,107

Shanghai Containerised Freight Index



BOXi - Braemar Seascope



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