



## New Publication!

## Ro/Ro Shipping Analysis 2025 Operators, Fleets, Trades

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DynaLiners Shares Index (DLSI)	Overall Index	Change (week-on-week)	Sector	Index	Change
Week 47 (18-Nov-25)	2,190	▼ -29	Carriers	3,010	▼ -48
			Ports	1,403	▼ -10
			Owners	2,894	▲ +47
			Boxes	1,270	▼ -42

See Page 7

## TRADES

### East-West Trades

- *Ningbo returns to Gemini's WC5/TP7*

Following the United States and China *détente* regarding port call charges (see DL 46/25), the **Gemini Cooperation of Hapag-Lloyd and Maersk** has returned the Chinese port of Ningbo to its straightforward **WC5/TP7** product. It was only taken off around five/six weeks back (see DL 42/25). The rotation has therefore been restored to: Busan, Ningbo, Los Angeles, Yokohama and back to Busan.

- *Singapore in, Port Kelang out on 2x Evergreen loops*

The **Evergreen** operated China Europe Shuttle (**CES**) and China Europe Mediterranean (**CEM**) services of the **Ocean Alliance** (with **CMA CGM, CoscoSL/OOCL** as the other members), will, as from mid-December, replace the eastbound calls to Port Kelang with Singapore. As a result, their rotations will reflect:

- **CEM**:- Qingdao, Shanghai, Ningbo, Taipei, Shenzhen (Yantian), Singapore, Rotterdam, Felixstowe, Hamburg, Rotterdam, Colombo, Singapore, Kaohsiung and back to Qingdao
- **CES** - Tianjin, Ningbo, Shanghai, Shenzhen (Yantian), Singapore, Antwerp, Hamburg, Rotterdam, Singapore and back to Tianjin

- *SeaLead's MEDUS is closed*

**SeaLead** has quietly closed down its **MEDUS** service between the Mediterranean and US East Coast, Alphaliner found out. It was the carrier's entry and so far only foray into the Transatlantic trade having been launched in March this year (DL 08/25 refers). The approximately fortnightly operation called Mersin, Istanbul (Ambarli), Gebze, Aliaga, Casablanca, New York, Norfolk and back to Mersin.

### Europe Trades

- *Lagos (Tin Can) placed on Hapag-Lloyd's WWA*

**Hapag-Lloyd's** standalone North Europe-West Africa **WWA** service has replaced the northbound call to Tema with Lagos (Tin Can). All other ports remain unchanged in this 7 x 4,000 TEU average operation, whose itinerary now reads: Antwerp, Le Havre, Lisbon, Tangier, Tema, Pointe Noire, Luanda, Lagos (Tin Can) and back to Antwerp.

### North America Trades

- *Hapag-Lloyd to take space from Maersk's MECL*

**Hapag-Lloyd** is to operate a small number of slots (60 TEU eastbound; 10 TEU westbound) on **Maersk's MECL** service between the United States and Middle East/Indian Subcontinent. The slots are specifically for 'preference cargoes' which should, if at all possible, be carried on US Flagged vessels. The rotation of the MECL, which is predominantly US flag provisioned, is as follows: New York, Charleston, Savannah, Houston, Norfolk, New York, Tangier, Jebel Ali, Mundra, Pipavav, Nhava Sheva, Salalah and back to New York.

### Far East Trades

- *FL2/SX2 of HMM, ONE amends rotation*

The joint **FL2/SX2** of **HMM** and **ONE** between the Far East and East Coast South America has been amended. Shanghai has been added whilst Hong Kong has been replaced by Ho Chi Minh (Cai Mep). The new rotation is now: Busan, Shanghai, Shenzhen (Shekou), Singapore, Rio Grande, Itapoa, Santos, Singapore, Ho Chi Minh (Cai Mep) and back to Busan.

- *NBOSCO returns as slot taker from FE-ME service*

Under the **CGX** brand, **Ningbo Ocean Shipping** (NBOSCO) has started taking slots from the Far East-Middle East **MGX/CGE/SGX1** of **Milaha, Sinokor** and **Unifeeder**, Alphaliner reports. This is the same service that facilitated NBOSCO's entrance into the trade in mid-2024 (see DL 25/24) and which then involved **CU Lines**. In its current iteration, the service connects Shanghai, Ningbo, Shenzhen (Chiwan), Jebel Ali and back to Shanghai.

## Other North-South Trades

- *Santos off Hapag-Lloyd's SAT service*  
**Hapag-Lloyd** has removed Santos as a port of call from its unique Brazil-South/West Africa **SAT** service leaving the rotation as: Paranagua, Itajai, Durban, Luanda and back to Paranagua.
- *Evergreen to join Middle East-East Africa loop*  
At the start of December, **Evergreen** will join the **MJI/EAX6/MIM** operation of **ONE**, **OOCL** and **Unifeeder**. Marketing this link as **AEF4**, it will contribute one of six vessels that average 2,300 TEU and connect: Jebel Ali, Mundra, Nhava Sheva, Mombasa, Dar es Salaam, Beira, Maputo, Jebel Ali.

## Intra-Europe

- *Evergreen to take slots from X-Press' SPX1*  
As from the start of 2026, under the **NAFM** brand, **Evergreen** will start taking slots from **X-Press Feeders'** Iberia-Casablanca connecting **SPX1**. These will be limited to the Valencia-Casablanca-Valencia stretch while this 4x 700 TEU service calls, in its entirety: Barcelona, Valencia, Casablanca, Barcelona, Valencia, Algeciras, Tangier, Casablanca, Lisbon, Vigo, Leixoes, Casablanca, Tangier, Algeciras and back to Barcelona.

## Intra-Middle East/Indian Subcontinent

- *RCL takes India-ME slots from Folk Maritime*  
The joint **KAX/SAX** service of **CoscoSL** and **X-Press Feeders** has removed Khalifa (Abu Dhabi) from the rotation, which now reads: Jebel Ali, Shuaiba, Shuwaikh (both Kuwait), Jubail (Saudi Arabia) and back to Jebel Ali.

## Intra-Far East/Australasia

- *STF Shipping resumes limited operations*  
Following a changeover of agents in the port of Vostochny, **STF Shipping** has resumed limited shipping operations after a suspension of about a month, reports local InfraNews (DL 42/25 refers). According to the carrier's schedules, it now offers two single vessel services (it used to operate five ships), which are summarised below:
  - **STF1** - 1x 1,300 TEU - Vostochny, Shanghai, Busan, Vostochny
  - **STF2** - 1x 1,700 TEU - Vostochny, Rizhao, Ningbo, Vostochny
- *Shandong Marine launches China-Japan PES3*  
In the first week of November, **Shandong Marine Corporation** (SMC) initiated the **PES3**, weekly loop ensured by a single 500 TEU vessel connecting: Qingdao, Hakata, Moji and Qingdao.
- *SITC rearranges China-Japan coverage*  
Over the past two months, **SITC** has overhauled part of its China-Japan offering, reports Alphaliner. The **LKT+LTT** and much of the **SKT2/SKT6** have been combined to form the **LFT+SKT2**. Shanghai, Hitachinaki and Sendai, previously part of the SKT2/SKT6 but not incorporated into the merged service, are covered by a new **SKT6**. Summaries of the affected loops are as below:
  - **LKT+LTT** (merged) - 3x 1,000 TEU - Lianyungang, Rizhao, Qingdao, Tokyo, Kawasaki, Yokohama, Nagoya, Lianyungang
  - **SKT2/SKT6** (merged/closed) - 3x 1,000 TEU - Shanghai, Taicang, Moji, Nagoya, Tokyo, Kawasaki, Yokohama, Shanghai, Nagoya, Tokyo, Hitachinaka, Sendai, Shanghai
  - **LKT+SKT2** (new combination) - 3x 1,000 TEU - Rizhao, Lianyungang, Qingdao, Tokyo, Kawasaki, Yokohama, Nagoya, Taicang, Moji, Nagoya, Tokyo, Yokohama, Rizhao
  - **SKT6** (new) - 2x 1,000 TEU - Shanghai, Nagoya, Hitachinaka, Sendai, Shanghai

## Intra-Americas

- *X-Press adds mini-loop to new NCX service*

The recently launched **NCX** service of **X-Press Feeders** (see DL 45/25), has expanded with the addition of a mini Colon-Barranquilla-Colon loop at the end. As a result, the rotation has become: Colon (Manzanillo), Cartagena, Santa Marta, Barranquilla, Cartagena, Colon, Barranquilla and back to Colon.

## Tariff and Trade Statistics

- *Global trade volumes 9M 2025*

For the January-September period, **global container volumes** grew by 4.7% to 143.0 million TEU, according to (provisional) figures from Container Trades Statistics (CTS). Intercontinental movements were dominant, accounting for two-thirds of that total after growing by 4.5%. Intra-regional cargoes grew at a slightly faster rate of 5.0%.

Ex/Imports	Share 2025	Growth '25/'24	9M25 TEU	9M24 TEU	9M23 TEU
Intercontinental	67%	4.5%	95,325,500	91,224,600	84,984,800
Intra-regional	33%	5.0%	47,638,800	45,351,000	43,147,800
<b>Total</b>	<b>100%</b>	<b>4.7%</b>	<b>142,964,300</b>	<b>136,575,600</b>	<b>128,132,600</b>

The Far East was the star for the **worldwide export container trades** as these added 3.3 million TEU, a growth of 7.0%, to reach 50.5 million TEU. This trade continues to account for more exports than all the others combined. Relatively speaking, the Middle East/Indian Subcontinent grew at the fastest rate, namely 8.4%. Only Europe and North America disappointed as their exports dropped, albeit by less than 1% in both cases.

Exports from	Share 2025	Growth '25/'24	9M25 TEU	9M24 TEU	9M23 TEU
Far East	53%	7.0%	50,469,600	47,176,300	42,481,300
Europe	15%	-0.7%	14,665,200	14,774,600	14,636,400
North America	11%	-0.9%	10,507,500	10,603,700	10,207,000
Australasia	2%	2.6%	2,080,500	2,028,300	1,849,100
Middle East/ISC	9%	8.4%	8,625,600	7,955,800	7,692,300
Sub Saharan Africa	3%	1.1%	2,776,500	2,745,100	2,504,300
Latin America	7%	4.4%	6,200,600	5,940,900	5,614,500
<b>Total Exports</b>	<b>100%</b>	<b>4.5%</b>	<b>95,325,500</b>	<b>91,224,700</b>	<b>84,984,900</b>

With respect to **worldwide containerised imports**, the Far East lost most by both measurements at 495,000 TEU fewer and minus 3.1%. However, North America had the dubious distinction of seeing both exports and imports decline, with the latter down by 1.1%. All other routes posted robust if not better import growth. The fastest rate of change was seen in sub-Saharan Africa whose growth of 7% added 1.0 million TEU, although this latter figure was actually bettered by both the Middle East/Indian Subcontinent (+1.1 million TEU) and Europe (+1.8mn TEU).

Imports to	Share 2025	Growth '25/'24	9M25 TEU	9M24 TEU	9M23 TEU
Far East	16%	-3.1%	15,541,000	16,035,700	15,445,500
Europe	23%	8.9%	22,335,400	20,519,300	19,441,700
North America	27%	-1.1%	25,442,500	25,724,100	22,733,100
Australasia	3%	2.9%	3,125,700	3,037,800	2,761,100
Middle East/ISC	14%	9.4%	13,356,000	12,210,000	11,433,300
Sub Saharan Africa	7%	17.6%	6,981,900	5,936,300	6,018,000
Latin America	9%	10.1%	8,542,900	7,761,400	7,152,000
<b>Total imports</b>	<b>100%</b>	<b>4.5%</b>	<b>95,325,400</b>	<b>91,224,600</b>	<b>84,984,700</b>

- Worldwide regional trade volumes 9M 2025

Regarding **intra-regional trade** volumes, there were substantial increases in the major sub-Saharan Africa and Middle East/Indian Subcontinent trades, whilst the intra-North America trade, which was already the smallest of all, was the only one to shrink. It contracted by nearly 6%

Trade within	Share 2025	Growth '25/'24	9M25 TEU	9M24 TEU	9M23 TEU
Far East	77%	5.4%	36,800,000	34,914,300	33,305,300
Europe	13%	3.2%	6,219,000	6,027,500	5,629,900
North America	0%	-5.9%	180,000	191,200	170,500
Australasia	0%	0.3%	233,500	232,800	239,500
Middle East/ISC	6%	7.6%	2,741,100	2,548,400	2,439,100
Sub Saharan Africa	1%	9.4%	275,900	252,100	243,300
Latin America	2%	0.4%	1,189,200	1,184,700	1,120,200
<b>Regional Trades</b>	<b>100%</b>	<b>5.0%</b>	<b>47,638,700</b>	<b>45,351,000</b>	<b>43,147,800</b>

## COMPANIES

### Carriers

- AD Ports shipping volumes, revenue, net result up

**AD Ports** 'Maritime & Shipping Cluster' (container – principally **Global Feeder Shipping** – plus bulk, Ro/Ro and multipurpose), carried 2,451,000 TEU for the first nine months of 2025. This was fully 40% more than in the equivalent period of 2024. Cluster revenue came in at AED 7.68 billion (USD 2.09 billion) with EBITDA reflecting AED 1.66 billion (USD 451.12 million). These were equivalent to gains of 30% and 5%, respectively. Maritime & Shipping contributed 52% of group revenue, with the rest coming from the 'Ports', 'Economic Cities & Free Zones' and 'Logistics' clusters. Consolidated group net result was 17% up to AED 1.50 billion (USD 409.46 million).

- CMA CGM profit down 43% for 9M25

In the third quarter of 2025, **CMA CGM**'s consolidated activities suffered an acute adjustment. At the halfway point of the year, net profit was 14% stronger than 1H24. However, at the 9M point, it was suddenly 43% weaker, year-on-year. Yet despite this weakening, net profit still reflected a substantial USD 2.4 billion.

Looking specifically at liner shipping, despite carryings finishing 2% stronger on 18.0 million TEU, 9M25 revenue contracted by 4%, year-on-year, to USD 25.9 billion. Segment EBITDA reduced at an even faster rate of 23% to USD 6.3 billion.

	'25/'24	9M25	9M24	3Q24	3Q24
Revenue (USD)	-4%	25,886	26,992	8,964	10,848
EBITDA (USD)	-23%	6,340	8,278	2,228	4,354
Net profit (USD)	-43%	2,391	4,176	749	2,730
Carryings (TEU)	2%	17,990,000	17,630,000	6,170,000	6,040,000
Rev/TEU (USD)	-6%	1,439	1,531	1,453	1,796
Opr/TEU (USD)	-25%	352	470	361	721
Opr. Margin	-	24.5%	30.7%	24.9%	40.1%

(million USD)

**CMA CGM** pointed to how 2025 had been impacted by the geopolitical situation and 'trade tensions', with these being particularly acute in the third quarter, especially between the United States and China with 'unpredictability', 'stop-and-go episodes' and 'significant disruptions'. It also sounded a realistic tone as to the short-term market prospects.



**...The months ahead will likely be marked by increasing capacity in our industry and softer demand across the market....**

-Mr. Rodolphe Saadé, Chairman and CEO, CMA CGM Group-

- *HMM 9M carryings up; revenue, profit down*

During January-September 2025, **HMM's** turnover from container operations reduced by 5% in Korean Won to KRW 6.98 trillion (USD 4.88 billion). Segment operating profit reached KWR 1.05 trillion (USD 736 million), down a very steep 57% year-on-year. Consolidated net result, thus combining all activities, also fell steeply. It came in 47% down at KRW 1.51 trillion (USD 1.06 billion). However, at least the third quarter was profitable, which was not the case for the previous trimester. Carryings for the period were up by 3% to 2.93 million TEU.

	'25/'24	9M25	9M24	3Q24	3Q24
Revenue (cnt)	-13%	4,877	5,607	1,454	2,546
Opr profit (cnt)	-60%	736	1,843	171	1,144
Net profit	-52%	1,059	2,192	571	1,355
Carryings (TEU)	3%	2,930,000	2,834,000	1,024,342	991,260
Rev/TEU (USD)	-16%	1,664	1,979	1,420	2,568
Opr/TEU (USD)	-61%	251	650	167	1,154
Opr. Margin	-	15.1%	32.9%	12.3%	46.0%

- *Samudera carryings up for 9M 2025, rates fluctuating*

For the first nine months of 2025, Indonesian regional carrier **Samudera** lifted 1,493,000 TEU, an increase of 9% over 9M24 (1,365,000 TEU). Average freight rate comparatives have fluctuated over the same period with them being 8% up for 1Q, 10% up for 2Q but 12% down for 3Q.

- *T.S. Lines' revenue up, carryings down for 9M 2025*

**T.S. Lines** has generated a nine month revenue (all activities) of USD 963.16 million which was USD 4.92 million and 0.5% better than for 9M24. Carryings, on the other hand, contracted by 14,900 TEU (-1.2%) to 1.23 million TEU.

- *ZIM's carryings static; revenue, profit all down*

**ZIM's** January-September carryings were marginally down for the period when compared with 9M24. However, revenues shrank by 13% year-on-year to USD 5.42 billion. EBITDA declined by 32% to USD 1.84 billion whilst the contraction of net profit contraction was even more acute at minus 72% to register USD 443 million. However, for the specific third quarter, the net result was USD 123 million, which was nearly USD 100mn better than 2Q25.

	'25/'24	9M25	9M24	3Q24	3Q24
Revenue	-13%	5,420	6,260	1,777	2,765
EBITDA	-32%	1,845	2,703	592	1,530
Net profit/loss	-72%	443	1,591	123	1,126
Carryings (TEU)	0%	2,765,000	2,768,000	926,000	969,000
Rev/TEU (USD)	-13%	1,960	2,261	1,919	2,853
EBITDA/TEU	-32%	667	977	639	1,579
Opr. Margin	-	34.0%	43.2%	33.3%	55.3%

(Million USD)

Although **ZIM's** overall carryings were marginally down, the difference was only 3,000 TEU, which in the context of 2.76 million TEU is insignificant. Three trades contracted with the Pacific losing most containers (40,000 TEU; -5%) and the Atlantic-Europe contracting at the fastest rate (-8%). Intra-Asia and Latin America both grew strongly at around 40,000 TEU and 9% each.

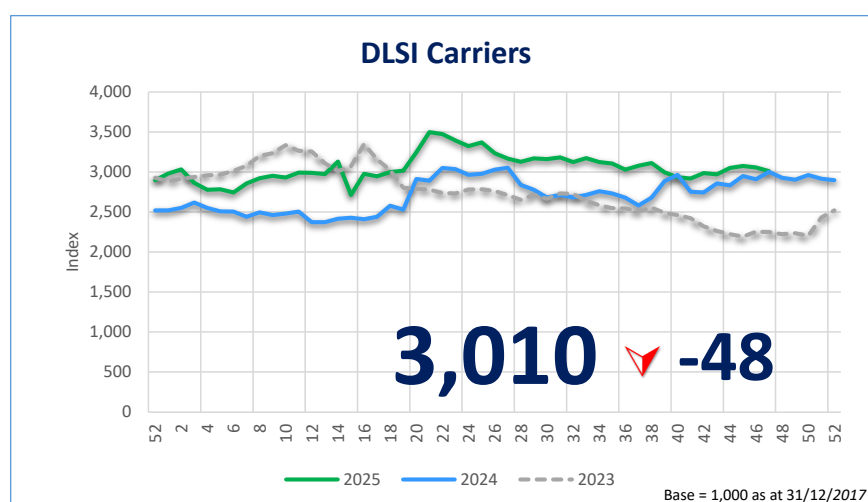
Carryings	Share 2025	Growth '25/'24	9M25 TEU	9M24 TEU	9M23 TEU
Cross-Suez	8%	-5%	232,000	245,000	332,000
Pacific	42%	-3%	1,152,000	1,192,000	942,000
Atlantic-Europe	14%	-8%	383,000	416,000	313,000
intra-Asia	21%	8%	587,000	543,000	711,000
Latin America	15%	10%	411,000	372,000	199,000
<b>Total</b>	<b>100%</b>	<b>0%</b>	<b>2,765,000</b>	<b>2,768,000</b>	<b>2,497,000</b>

## The DynaLiners Shares Index

- *DynaLiners Shares Index – Under pressure*

Following a week that was static for the **DynaLiners Shares Index**, this bringing an end to a brief period of gains, the main index took a downturn. It lost 29 points and 1.3% to finish on 2,190. Only **DLSI Owners** showed any resistance as it added 47 points (+1.6%). Of the indices that contracted **DLSI Boxes** lost the most relatively (-3.3%) with **DLSI Carriers** dropping most points (48) to take it back, pretty much, to the place it was twelve months ago.

Considering there were seventy-four share price falls and fewer than fifty gains, the above headlines could have been worse. Port project **Mercantile Port & Logistics** had the steepest fall at minus 15%, it being followed shortly thereafter by **Thai Sugar Terminal** on minus 14%. Leading the list of gains were two local carriers in **Viconship** of Vietnam (+14%) and **Lorenzo Shipping** of the Philippines (+19%).



Total share price movements week 47			Top movers		
49	▲	Up	Lorenzo Shipping Corp	▲	19%
74	▼	Down	Vietnam Container Shg Corp (Viconship)	▲	14%
13	■	Unchanged	Thai Sugar Terminal	▼	-14%
-0.6%	▼	Average change	Mercantile Ports & Logistics	▼	-15%

## PORTS, TERMINALS & ARTERIES

### Europe

- *APMT's Suez Canal CT inaugurates expansion*

**APM Terminals' Suez Canal Container Terminal** has commissioned its 2.2 million TEU and USD 500 million expansion. As a result, total capacity has increased to 7.0 million TEU. Other aspects of the expansion have delivered an extra 955 metres of quayline (to give 3,355m total), 51 hectares (to 171 ha total), twelve quay cranes (to 30) and thirty rubber-tyred gantry cranes (to 90).



- ◆ *Grimaldi sells 5% of TDT to Livorno Port Co.*

Last July, the Grimaldi group sold a 5% stake in **Terminal Darsena Toscana** (TDT) to the **Livorno Port Company** (**Compagnia Portuale di Livorno Societa Cooperativa**). The latter had been linked with a possible takeover of the terminal in 2023 – in which it used to be a shareholder – something which it denied at the time (see DL 41/23). Grimaldi acquired TDT early in 2024 (DL 06/24 refers) and retains control of the remaining 95%.

- ◆ *Thessaloniki signs construction contract for Pier 6*

**Terminal Link** controlled **Thessaloniki Port Authority** has signed the construction contract for its **Pier 6** container terminal expansion with the preferred bidder, the local **METKA/TEKAL S.A.** joint venture (see also DL 07/25). The navigation channel will be dredged and quayline extended by 513 metres so that the facility can accept vessels of up to 24,000 TEU. Capacity will be increased from 650,000 TEU to 1.5 million TEU. The construction will cost EUR 195.6 million (around USD 226mn) and last 40 months (3.33 years). Terminal Link is a 51/49 joint venture of **CMA CGM** and **China Merchants Ports**.

## Middle East/Indian Subcontinent

- ◆ *APMT, Chittagong Port sign Laldia CT concession*

**APM Terminals** has signed a 30-year design, finance, build and operate concession with the **Chittagong Port Authority** for a brand new terminal at the port's **Laldia**, area. The two had already been making plans to this end for at least a couple of years (see DL 35/23 for example). The total investment value of this project is said to be USD 550 million. It will deliver a new 800,000 TEU container facility able to handle vessels of 6,000 TEU that is expected to be operational by 2030.

*Computer generated image of Laldia terminal as envisaged in 2030*



(Source: APM Terminals)

- ◆ *MSC's Medlog wins Pangaon Inland CT concession*

Staying in Bangladesh, **MSC's Medlog** has been awarded the 22-year-long concession to manage and operate the river accessible **Pangaon Inland Container Terminal**. In doing so, Medlog came top in a competitive process involving five other companies. MSC was reported a couple of months back (see DL 38/25) as being interested in this 115,000 TEU facility, which has struggled for regular business and has been used mostly to shuttle containers to and from the congested Chittagong.

- ◆ *Mormugao welcomes re-turn of container business*

The port of **Mormugao** in Goa, India (east coast) has welcomed the arrival of a 4,500 TEU containership operated by the **Shipping Corporation of India** and deployed for the past month to the coastal India trade. Mormugao has not handled any containers since 2022 (3,000 TEU) having wound down after 2018 when



throughput was 37,000 TEU. Whether this call heralds the start of something substantive for Mormugao remains to be seen.

- *CMAT/AD Ports Khalifa expansion brought forward*

With their end-2024 commissioned **CMA Terminals Khalifa Port** terminal already at full capacity, the respective 70/30 partners, **CMA Terminals (CMA CGM)** and **AD Ports**, have agreed to bring forward the phase 2 expansion. The plan is now for this USD 115 million project to be completed in 2028. The main points of the expansion are summarised below. DL 51/24 also refers.

Aspect	Current	Post expansion	Difference
Capacity	1.8mn TEU	2.7mn TEU	+900,000 TEU (+50%)
Quay wall	800 metres	1,200 metres	+400m (+50%)
Terminal area	46 hectares	67 hectares	+21 hectares (+46%)

## Africa

- *Tema expansion phases inaugurated*

The President of Ghana has ceremonially inaugurated phases I and II of the **Tema Port Expansion Project** at **Meridian Port Services' Terminal 3**. With all works, installations and equipment delivered, this long-standing project (see DL 02/16 for example) has delivered a terminal that now boasts four berths along a 1,400 metre quayline, a terminal area of 127 hectares and an increased capacity of 3.7 million TEU. Meridian Port Services is the facility's operator and a joint venture of **APM Terminals (Maersk)**, **Africa Global Logistics (MSC)** and the **Ghana Ports and Harbours Authority**.

*View of Meridian Port Services' Tema Terminal 3*



(Source: Meridian Port Services)

## Far East/Australasia

- *Tonga inaugurates terminal upgrade*
- *Darwin unveils port Master Plan*

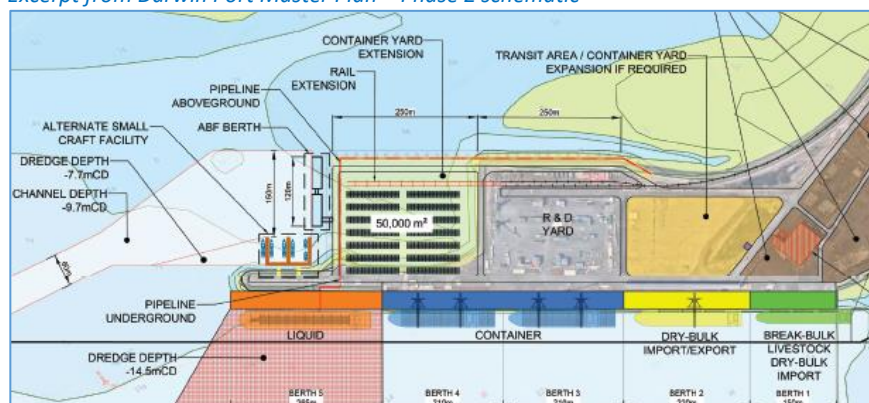
At the end of October, the King of **Tonga** formally commissioned the refurbished **Queen Salote International Wharf** at the port of **Nukualofa**. This USD 70 million project saw the rehabilitation and return to service of the international and containerised cargo handling **Wharf 1**, the extension of **Wharf 2** by 45 metres to 155m and reconstruction of the terminal yard and pavement. As a result, this overall four wharf facility can now accommodate vessels 220 metres long with a draught of 10.5 metres.

In October, **Darwin Port** (Australia) unveiled its three phase **Master Plan** for the next thirty years. The port handles containers, dry bulk, liquid bulk and vehicles. **Phase 2** is the most relevant for containers as it foresees the existing liquid bulk **Berth 4** converted into a box facility. With the 210 metre **Berth 3** already handling containers, this will result in 420 metres of quayline dedicated to container operations. Furthermore, during this phase, the current two mobile harbour crane

and reach stacker setup will be replaced by two ship-to-shore cranes and rubber-tyred gantries.

For the last twenty years, **Darwin** has averaged 16,000 TEU in container handlings; the Master Plan envisages staggered growth up to 300,000 TEU come the end of Phase 3.

*Excerpt from Darwin Port Master Plan – Phase 2 schematic*



(Source: Port of Darwin)

## Americas

- *Baltimore bridge repair delayed, more expensive*

The time and cost estimates for the reconstruction and return to service of the **Francis Scott Key Bridge** in **Baltimore** have increased substantially. This is the bridge that collapsed after it was struck by the *Dali* (10,000 TEU) in March 2024 (DL 13/24). The estimated costs now range from USD 4.3 billion to USD 5.2 billion with completion moved back from 2028 to 2030. Material costs, federal design and resilience requirements and the installation of a new pier protection system have all contributed to the revised estimates. Initially, the cost of reconstruction was put at less than USD 2 billion. See also 'Ships – Demolition & Casualties'.

## Port and Terminal Statistics

- *AD Ports posts strong handlings growth*

Terminal facilities in which **AD Ports** has investment interests handled 5.6 million TEU for the first nine months of 2025. This is 21% more than for 9M24 which registered 4.7 million TEU. Some of that increase will come from the **Noatum Ports Luanda Terminal** joint venture AD Ports participates in (see DL 06/25). It is also present in ten other terminals spread around **Karachi**, **Cartagena** (Spain), **Castellon** (2 facilities), **Malaga**, **Dar es Salaam**, **Abu Dhabi** (3) and **Fujairah**.

## SHIPS & CONTAINERS

### Construction & Design

- *T.S. Lines signs for 2x 2,900 TEU (+2 options)*
- *Danaos adds 6x 1,800 TEU orders*
- *MPC Container orders 4x 4,500 TEU*

**T.S. Lines** has placed an order with **Fujian Mawei Shipbuilding** for two vessels of 2,900 TEU with options for another two attached. Details on price and delivery schedules were not released.

Major containership owner **Danaos** has confirmed that earlier this month it ordered six newbuilds of 1,800 TEU that will be delivered over 2027-29. Although neither the yard nor price were confirmed, it did advise that four of the units were backed by 10-year charters that would bring about USD 236 million in revenue backlog.

Non-operating owner **MPC Container Ships** has contracted **Jiangsu Hantong Ship Heavy Industry** to build four 4,500 TEU vessels (plus two options). They are priced

at USD 58 million each with deliveries to start during the first half of 2028. The ships come attached with ten-year charters to an unnamed globally active carrier.

- *Oceanbulk orders 2x 3,100 TEU*

Dry bulk owner **Oceanbulk** has reportedly placed an order for two 3,100 TEU vessels from **Zhoushan Changhong** shipyard for delivery over late-2027 and into early-2028. It is another example of a (Greek) shipowner being linked to either an entrance or return to the containership sector. Others this year have included **Athenian Sea Carriers**, **Alberta Ship Management**, **Transocean Maritime** and **Chios Navigation**.

## Demolition & Casualties

- *Cause of 'Dali' bridge strike identified*

At an open meeting of the (United States) **National Transportation Safety Board**, the cause of the vessel *Dali's* bridge strike in Baltimore in March 2024 was a wire not properly connected. This caused a breaker to 'unexpectedly' open which ultimately led to two vessel blackouts and a loss of propulsion and steering. When happening in such close proximity to the **Francis Scott Key Bridge**, corrective actions undertaken by the vessel's bridge team and embarked pilots were ineffective.

Remark was also made about the **Francis Scott Key Bridge's** 'vulnerability' to impact induced collapse, and the increasing size of vessels, looking at when the 1977-constructed bridge was hit in 1980 by a 119 metre long by 20m wide vessel and comparing that ship with the *Dali's* near 300m x 48m dimensions (not to mention air draught differences too).



...The Dali, at almost 1,000 feet, is as long as the Eiffel Tower is high, with miles of wiring and thousands of electrical connections. Finding this single wire was like hunting for a loose rivet on the Eiffel Tower...

-Jennifer Homendy, Chairwoman, NTSB-

## Energy & Propulsion

- *China to develop new nuclear tech. power box ship*

**China State Shipbuilding Corporation** and the **China National Nuclear Corporation** are to work together on a conceptual (if not actual) 14,000 TEU container-ship powered by a **thorium-based, molten salt reactor technology** (MSR). This is a brand new form of nuclear power technology with the **Chinese Academy of Sciences** only announcing the very first ever occurrence of a thorium-to-uranium nuclear fuel conversion at the start of November.

Rather than having to source **uranium**, when **thorium** is bombarded with neutrons – and China has the largest reserves of thorium in the world – it transforms into uranium-233. And instead of needing a substantial external water supply like conventional reactors, thorium based ones use molten salts kept at 600-700 degrees. Furthermore, the concept is considered safer than uranium based reactors. The mid to long-term research and development plan of the technology foresees a demonstration reactor up and running by the end of this decade, suggesting that a maritime application might still be some way away.

- *Parties sign for maritime nuclear cooperation*

The **New Energies Coalition**, whose members include classification society **Bureau Veritas** and major carrier **CMA CGM**, amongst many others, have signed a **Declaration of Cooperation for Accelerating Nuclear for Maritime Applications**. Intended to increase cooperation between the nuclear and maritime industries,

it aims to look at the potential, in particular, of **small modular reactors** for shipping and ports.



### ...The role of nuclear energy in maritime decarbonisation is emerging with both promise and responsibility...

-Christine Cabau Woehrel, Executive Vice President, CMA CGM and Chair of the Coalition Steering Committee-

- *HD KSOE receives AiP from DNV for nuclear vessel*

Staying with the **nuclear** theme, **HD Korea Shipbuilding & Engineering** of South Korea (HD KSOE) received late in October an approval in principle from classification society **DNV** for its 15,000 TEU **small module reactor** (SMR) powered container ship. A similar if not the same design already received such an approval from **ABS** earlier this year (see DL 08/25). During the design process, HD KSOE looked at developing shielding and containment systems to maintain reactor safety in the event of vessel casualty incidents, including collisions and sinkings.

## NON-CONTAINER TRADES

### Breakbulk

- *Harren streamlines ocean services brand offering*

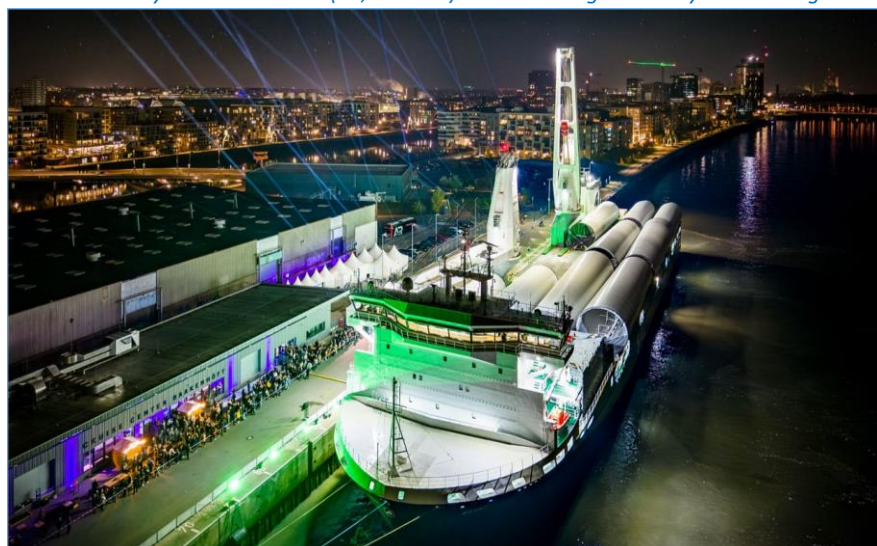
The **Harren Group** has recently simplified its multi-brand offering of ocean services into a new structure headed by the **SAL** brand. In summary, the new setup reflects:

- **SAL** – consolidating the heavy-lift, heavy-load, multipurpose, offshore and bulk activities previously carried out by **SAL Heavy Lift**, **SAL Offshore** and **Intermarine Bulk Carriers**
- **SAL Intermarine** – Americas focussed multipurpose/breakbulk liner operations previously carried out by **Intermarine**
- **SAL Engineering** is unchanged and represents the third strand.

- *SAL names first of five Orca class newbuilds*

And staying with **SAL**, it has just named and welcomed the first of five **Orca** class vessels to its fleet, the **Elise**. It and its sisters have a capacity for 15,200 deadweight, are fitted with 2x 800 ton cranes (combinable to 1,600 tons), and are methanol ready.

*SAL's new heavy load vessel Elise (15,200-dwt) at the naming ceremony in Hamburg*





## FACTS & FIGURES

### Indicative bunker market prices

Type/ Port	HFO/380 Cst USD/ton	VLSFO USD/ton	MGO USD/ton
Rotterdam	371	426	741
Singapore	365	466	763
Houston	375	436	733
Long Beach	427	513	803
Hong Kong	394	471	743
Santos	-	493	975

### Historical Rotterdam Prices

13-Nov-25	392	436	726
21-Nov-24	457	514	676

Wednesday/Thursday's prices

### Crude oil future prices (for delivery in)

Date/ Crude	Jan-25 USD/barrel	Feb-26 USD/barrel	Mar-26 USD/barrel
Brent	63.96	63.44	63.01

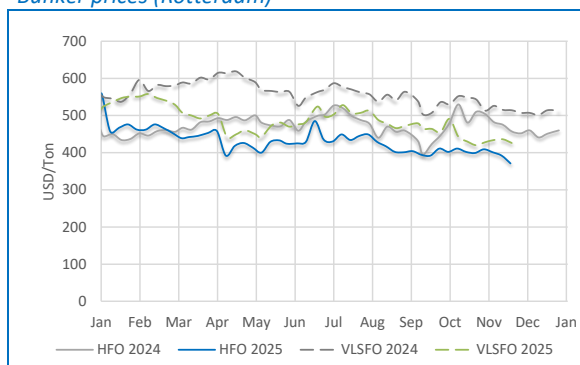
### Freight indices

Index	Week 46/25	Week 45/25	Week 46/24
CCFI	1,094.03	1,058.17	1,438.97
SCFI	1,451.38	1,495.10	2,251.90
WCI	1,859.00	1,959.00	3,440.00

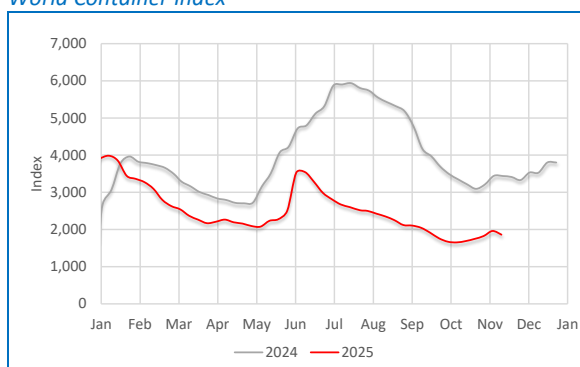
### Charter indices

Index	Week 46/25	Week 45/25	Week 46/24
BOXi	265.89	266.24	252.42
ConTex	1,498	1,505	1,350
HARPEX	2,184	2,184	1,978
Howe Robinson	2,539	2,534	2,182

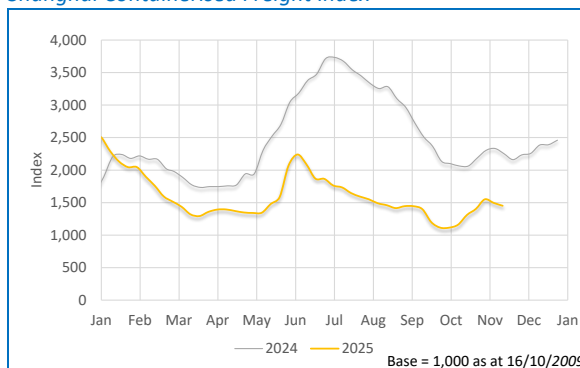
### Bunker prices (Rotterdam)



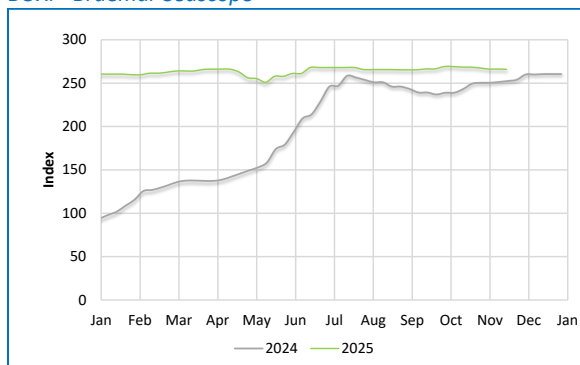
### World Container Index



### Shanghai Containerised Freight Index



### BOXi - Braemar Seascope



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