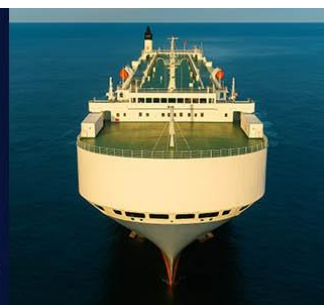




New Publication!

Ro/Ro Shipping Analysis 2025 Operators, Fleets, Trades

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DynaLiners Shares Index (DLSI)

Week 48 (25-Nov-25)

Overall Index

2,166

Change (week-on-week)

-24

Sector	Index	Change
Carriers	2,962	-48
Ports	1,394	-9
Owners	2,902	+8
Boxes	1,257	-13

See Page 9

TRADES

East-West Trades

- *MSC changes Ecuador-NWC-USA + others*

MSC has removed the US East Coast, Baltic and certain North Europe elements from its **Ecuador-NWC-USA** service, which, in turn, has led to ripple effects through other parts of the carrier's (quasi) Transatlantic portfolio, advises Alphasliner. The outlier is the addition of Charleston to this loop. Elsewhere: Philadelphia is added to **NEUSEC2**; Antwerp, Felixstowe and Boston are added to the **Albatross** pendulum; Felixstowe (and Freeport, Bahamas) is added to the **Mexico Gulf Express**. The revised rotations are summarised below:

- **Ecuador-NWC-USA** - Moin, Antwerp, Rotterdam, St. Petersburg, Bremerhaven, Charleston, Freeport (Bahamas), Colon (Cristobal), Moin
- **NEUSEC2** - Bremerhaven, Rotterdam, Antwerp, Le Havre, Philadelphia, New York, Norfolk, Baltimore, Savannah, Charleston, Bremerhaven
- **Albatross** - [Far East...], Felixstowe, London (Gateway), Bremerhaven, Gdansk, Bremerhaven, Antwerp, Felixstowe, Boston, New York, Freeport (Bahamas) [...back to Far East]
- **Mexico Gulf Express** - Felixstowe, Antwerp, Rotterdam, Bremerhaven, Freeport (Bahamas), Veracruz, Altamira, Houston, New Orleans, Mobile, Freeport, Felixstowe

The Baltic ports of Klaipeda and Gdynia are no longer covered directly but by transshipment utilising the new **Baltic NWC to Spain and Portugal** service which calls: St. Petersburg, Klaipeda, Riga, Gdynia, Felixstowe, Antwerp, Le Havre, Bilbao, Gijon, Vigo, Sines, Agadir, Antwerp, and back to St. Petersburg

Europe Trades

- *CMA CGM group returns to Russian market*

The earlier reported extension of **CMA CGM's** Finland Express (**FLX**) to St. Petersburg did not, it seems, come about (see DL 42/25). Instead, via its usually intra-Asia brand **CNC Line**, the CMA CGM group has quietly started offering sailing opportunities through the Baltic Express Line (**BEL**) service. This connects St. Petersburg with Rotterdam and is provided via slots from a single 500 TEU vessel operated by **Seabow**. As such, it effectively signals the CMA CGM group's return to the Russian market. The group stresses, however, that this connection complies with the various sanctions still imposed on Russia, and that it will be used to ship food in particular.

- *Southampton added to Maersk's Chile Express*

Maersk has added the UK port of Southampton to its Chile Express (**CLX**). As a result, the itinerary now reads: Southampton, Rotterdam, Antwerp, Hamburg, Tangier, Cartagena, Colon (Manzanillo), Balboa, Callao, Valparaiso, Paita, Balboa, Colon (Manzanillo), Santa Marta and back to Southampton.

- *Europe-ECSA trade capacity analysis*

As of December 2024, there are seven *dedicated* (container) roundtrip services along the **North Europe-East Coast South America** trade. This is one more than a year previously and comes from the mid-2025 launched operation of **Vuux Shipping** of Russia (see DL 28/25). This service is, however, a single vessel loop offering a 75-day frequency, so does not bring much in the way of Annual Trade Capacity. All other participants in the 2025 survey were present one year earlier.

Overall, Annual Trade Capacity (ATC) came out at 885,000 TEU, which was 6% down, year-on-year. Alongside, and principally responsible for the drop, average ship size reduced by 13% to 6,100 TEU. The biggest tonnage providers remain the **MSC/Hapag-Lloyd** combination and **Maersk**. They have, however, swapped places in the ATC ranking. The smallest capacity is offered by the aforementioned **Vuux**.

Operator/Alliance Rank	Loops #	Ships (TEU)			Trade Cap TEU
		#	Avg cap.	Total cap	
1 MSC/Hapag-Lloyd	1	11	10,100	111,500	349,400
2 Maersk	1	9	9,200	83,100	288,200
3 CoscoSL/OOCL, ONE	1	7	4,300	30,400	146,000
4 CMA CGM, Marfret	1	7	2,200	15,500	56,500
5 Grimaldi	1	4	1,400	5,700	24,200
6 Modul	1	2	1,600	3,300	11,900
7 Vuxx Shipping	1	1	1,700	1,700	8,600
Nov-25	7	41	6,100	251,200	884,800
Dec-24	6	40	6,400	257,800	942,000
Dec-23	6	40	6,400	257,700	943,300

Annual trade capacity put at 70% of the nominal space and corrected for non-core ports

Operating alliances/individual lines in full:

- 1 Hapag-Lloyd (4), MSC (7): joint service
- 2 Maersk: standalone
- 3 CoscoSL/OOCL (5), ONE (2): joint service
- 4 CMA CGM (6), Marfret (1): Joint service
- 5 Grimaldi: standalone ConRo
- 6 Modul: standalone
- 7 Vuxx: standalone

Slot charterers not considered

The pattern along the **North Europe-East Coast South America** lane seems to be of a slowly declining Annual Trade Capacity after the high point of 2023. However, most of that drop came from the 2024 to 2025 development which was principally the result of the **Maersk** standalone service employing vessels that were, on average, 15% smaller.

10-year development of North Europe-East Coast South America trade capacity



There are also two loops focussing on the **Mediterranean-ECSA** trade. This follows the withdrawal in 2025 of the **SeaLead** service. As that was a low capacity and low frequency service, the negative impact upon Annual Trade Capacity was barely noticeable in the context of 694,000 TEU, which itself was still in line with the previous two years.

Operator/Alliance Rank	Loops #	Ships (TEU)			Trade Cap TEU
		#	Avg cap.	Total cap	
1 MSC/Hapag-Lloyd	1	9	9,900	88,800	359,300
2 CMA CGM/Maersk	1	6	9,200	55,100	334,300
Nov-25	2	15	9,600	143,900	693,600
Dec-24	3	19	7,500	142,900	699,100
Dec-23	3	16	8,700	139,400	682,600

Annual trade capacity is put at 70% of the nominal space and corrected for non-core ports

Operating alliances/individual lines in full:

- 1 Hapag-Lloyd (1 ship), MSC (7): joint service
- 2 CMA CGM (2), Maersk (4): joint service

Slot charterers not considered

There is a suggestion that Annual Trade Capacity may have plateaued, although it has been pretty consistent throughout the entire period covered by the accompanying graph. Annual vessel size has jumped up dramatically from 2024 to 2025, although this has much to do with the withdrawal of the **SeaLead** service whose vessels of 1,200 TEU skewed the equation. The other impetus for the average vessel capacity growth was the joint **MSC/Hapag-Lloyd** loop adding 600 TEU per ship.

7-year development of Mediterranean-East Coast South America trade capacity



Far East Trades

- *Durban added to Grimaldi's China-Lagos loop*

Durban has been inserted as a port of call onto **Grimaldi's Far East-West Africa Deepsea** service. This is ensured by four container-Ro/Ro vessels of up to 2,500 TEU and 4,700 lane metre capacities that provide a sailing every fifteen days or so. The new rotation is Ningbo, Taicang, Durban, Lagos (Tin Can) and back to Ningbo.

Intra-Europe

- *FESCO doubles frequency of Kaliningrad service*
- *ZIM revives Levant-Black Sea service*

FESCO is adding a second vessel to its 2023-launched **FSKL** (Fesco Saint Petersburg Kaliningrad Line) service. As a result, this now 2x 700 TEU connection has doubled frequency to two sailings per week. DL 06/23 also refers.

ZIM has relaunched its Levant Black Sea Express (**LBX**) which originally started in 2020 (DL 40/20). However, whilst that first iteration called the Russian port of Novorossiysk, this revived version will call Yuzhny (also known as Pivdennyi) in Ukraine. It is the first regular service to return to this port since the Ukraine/Russia conflict broke out. The full rotation of the 2x 1,100 TEU loop is: Ashdod, Haifa, Constanta, Yuzhny, Piraeus and back to Ashdod.

Intra-Middle East/Indian Subcontinent

• *CMA CGM changes intra ME (Gulf)-ISC coverage*

CMA CGM has announced a number of changes to its intra Middle East (Gulf)/Indian Subcontinent offering. The current Pakistan Gulf Express (**PIKEX**) will be split into two separate operations, the **PIKEX1** (Pakistan-Gulf) and **PIKEX2** (Pakistan-India-Sri Lanka). Furthermore, the Iraq Shuttle (**IRAQS**) will be pruned to focus on two ports, meaning that Jubail and Jebel Ali will be moved back to the India Gulf Express (**BIGEX**) from whence they came a few months ago (DL 34/25 refers). And finally, there is a new operation, the intra-Gulf **JMX2** feeder. The rotations of these various loops post-changes are:

- **PIKEX1** - Jebel Ali, Khalifa, Sohar, Port Qasim, Karachi, Sohar, Jebel Ali
- **PIKEX2** - Colombo, Port Qasim, Mundra, Nhava Sheva, Mangalore, Colombo
- **BIGEX** - Jebel Ali, Umm Qasr, Jubail, Khalifa, Mundra, Nhava Sheva, Khalifa, Jebel Ali
- **IRAQS** - Khalifa, Umm Qasr, Khalifa
- **JMX2** - Khalifa, Bahrain, Shuaiba, Dammam, Khalifa

Intra-Far East/Australasia

• *Hede Shipping launches China-Thailand service*

Hede Shipping has launched a new two vessel operation (average 1,400 TEU) connecting Shanghai with the Thai ports of Laem Chabang and Bangkok.

• *Sinotrans revives LQNG1 service*

The **LQNG1** service of **Sinotrans**, which was closed down around half a year ago, has been revived. Ensured by a single vessel of 1,000 TEU, it calls Qingdao and Nagoya only.

• *NBOSCO a vessel provider to multiparty loop*

Rather than chartering slots, it appears that **Ningbo Ocean Shipping** (NBOSCO) is actually a new vessel provider to the **MGX/CGE/SGX1** service of **Milaha**, **Sinokor** and **Unifeeder** (see DL 47/25). NBOSCO markets the link as **CGX** and which connects: Shanghai, Ningbo, Shenzhen (Chiwan), Jebel Ali, Shanghai.

• *T.S. Lines takes slots from CNC Lines' NCX*

In October, **T.S. Lines** started taking slots from the China-Vietnam **NCX** service of **CNC Line** (**CMA CGM**). Its rotation is Tianjin, Dalian, Qingdao, Lianyungang*, Hong Kong*, Shenzhen (Chiwan)*, Ho Chi Minh, Shenzhen (Chiwan)* and back to Tianjin.

*Not offered by T.S. Lines

• *Panda Express Line makes more changes*

Panda Express Line has made more changes (see DL 43/25) to its Russia centred intra-Northeast Asia network, reports Alphaliner. Busan has been moved from the **PEL1** to the **PEL4** service while the Vostochny-anchored single 2,200 TEU vessel **PEL6** has been launched (DL 43/25 also refers). The results of these changes reflect:

- **PEL1**: Guangzhou (Nansha), Xiamen, Shanghai, Vladivostok, Guangzhou (Nansha)
- **PEL4**: Tianjin, Ningbo, Busan, Vladivostok, Tianjin
- **PEL6**: Guangzhou (Nansha), Xiamen, Shanghai, Vostochny, Guangzhou

• *Carpenters/Swire FE-Pacific loop adds Honiara*

As from the start of 2026, Honiara (Solomon Islands) will be called by the wider Pacific Weekly Express (**PWX**) vessel sharing agreement of **Carpenters Shipping** and **Swire Shipping** once every three sailings. More specifically, this relates to one of three vessels that provide an approximately 17-day frequency loop within the PWX product. For that specific ship, its itinerary, will therefore reflect: Port Kelang, Singapore, Motukea Island (Papua New Guinea), Lae (PNG), Honiara, Noumea (New Caledonia), Suva, Lautoka (both Fiji) and back to Port Kelang.

Intra-Africa

- *Lamu replaces Mombasa on Zanzibar feeder*

CMA CGM has replaced Kenya's main port of Mombasa with Lamu on its **Indian Ocean Feeder Loop 2**, reports Alphaliner. The only other port on this connection, which is provided by two ships of 650 TEU, is Zanzibar.

Tariff and Trade Statistics

- *Europe trade volumes 9M 2025*

During the first nine months of 2025 (9M25), **container volumes** to, from and between **European countries** (including Mediterranean) grew by 4.6% to 43.2 million TEU, according to (provisional) figures from Container Trades Statistics (CTS). Exports showed a 0.7% reduction. The other two trade aspects showed positive developments with the 8.9% growth of imports particularly noteworthy.

Ex/Imports	Share 2025	Growth '25/'24	9M25 TEU	9M24 TEU	9M23 TEU
Exports	34%	-0.7%	14,665,300	14,774,600	14,636,300
Imports	52%	8.9%	22,335,400	20,519,200	19,441,800
Intra-Europe	14%	3.2%	6,219,000	6,027,500	5,629,900
Total	100%	4.6%	43,219,700	41,321,300	39,708,000

Despite the overall downturn in **export container trades**, there was actually growth in four of the six corridors. The best performance was along the Latin America trade, which grew at both the fastest rate of 7.8% and by most containers at 107,000 TEU. However, with the largest trade of all, that to the Far East, contracting by 7.7% and 368,000 TEU, this explains why total exports were down in general, the net difference being minus 109,000 TEU.

Exports to	Share 2025	Growth '25/'24	9M25 TEU	9M24 TEU	9M23 TEU
Far East	30%	-7.7%	4,420,500	4,788,500	4,834,900
North America	27%	0.9%	3,954,700	3,921,000	3,675,200
Australasia	3%	-5.3%	451,400	476,700	456,800
Middle East/ISC	19%	3.7%	2,739,800	2,641,800	2,862,200
Sub-Saharan Africa	11%	2.9%	1,621,400	1,576,000	1,563,300
Latin America	10%	7.8%	1,477,500	1,370,600	1,243,900
Total Exports	100%	-0.7%	14,665,300	14,774,600	14,636,300

With respect to Europe's **containerised imports**, an extra 1.82 million TEU was brought in. Australasia, the smallest import trade from Europe's perspective, was the only route to contract. However this resulted in a marginal 9,000 TEU (-5.3%) being lost. The dominant Far East trade grew by nearly 10% and 1.34 million TEU, both of these comparatives being leading.

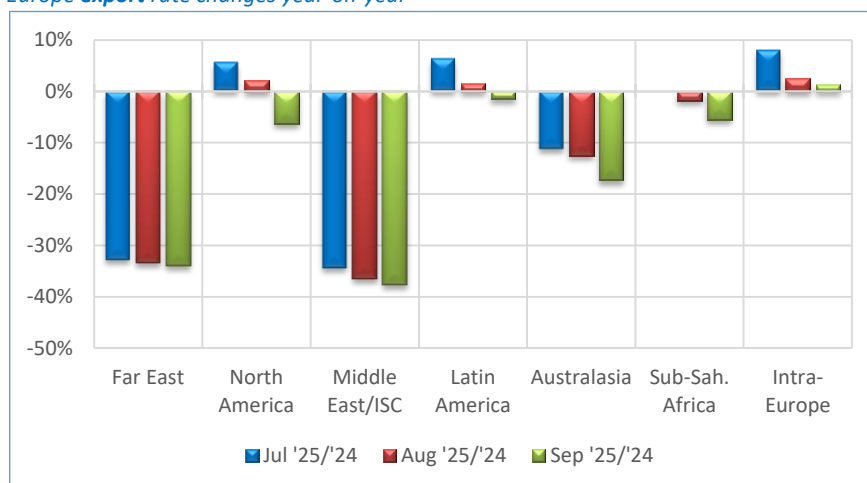
Imports from	Share 2025	Growth '25/'24	9M25 TEU	9M24 TEU	9M23 TEU
Far East	66%	9.9%	14,811,600	13,474,700	12,644,100
North America	9%	5.7%	2,111,700	1,997,100	1,909,100
Australasia	1%	-6.3%	131,900	140,800	130,600
Middle East/ISC	12%	7.4%	2,725,100	2,536,300	2,491,500
Sub-Saharan Africa	4%	7.3%	843,400	785,800	751,100
Latin America	8%	8.0%	1,711,700	1,584,500	1,515,400
Total imports	100%	8.9%	22,335,400	20,519,200	19,441,800

- *European freight rate development*

Comparing CTS' **all-in rate levels from Europe to rest of the world** for the specific July-September periods of 2025 and 2024 showed a clear weakening with each successive month. In fact, excluding the intra-Europe trade, all comparatives were in negative territory come September. Export freight rates to the Middle

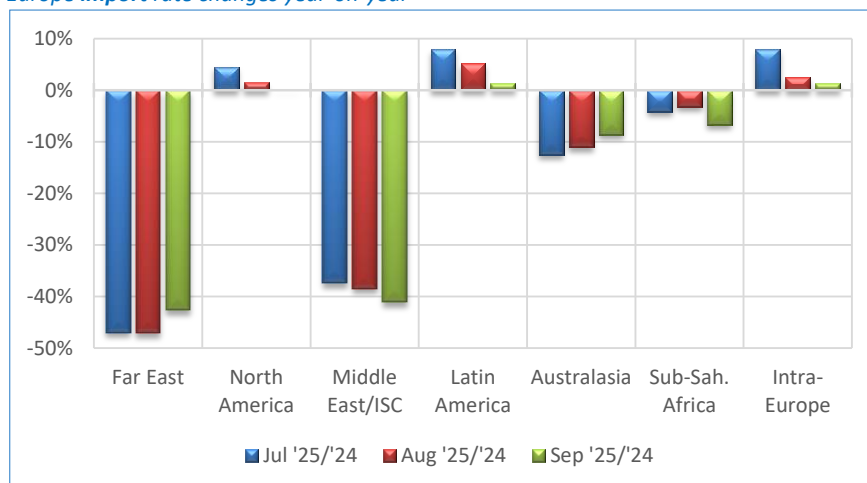
East/Indian Subcontinent and the Far East suffered most of all as they contracted by 36% and 33% respectively across all three months. Latin America rates posted the best average growth at just 2%.

Europe export rate changes year-on-year



It was a similar experience for *all-in rate levels from the rest of the world to Europe*. The same two routes that saw exports rates struggle most of all had repeat experiences for import rates with declines of 39% (ME/ISC) or 46% (Far East). Most trades saw their rate comparatives worsening from month-to-month, with Australasia being the clear exception. Even so, its rates were still in negative – but strengthening – territory for all three months with an average loss of 11%. Latin America rates were again the best performers with an average 5% improvement, year-on-year.

Europe import rate changes year-on-year



COMPANIES

Mergers and Takeovers

- *CEO + other offer to acquire ZIM; others 'interested'*

ZIM's board of directors, which has undergone recent changes, confirmed what has already been openly discussed by media for weeks now: that it had received an offer from the company's CEO, Mr. Eli Glickman, to buy all outstanding shares. However, this is actually part of a joint bid together with Mr. Rami Ungar, who controls **Ray Car Carriers**, a non-operating owner of vehicle carrying vessels. Following a review process into this not otherwise specified offer, it appears Messrs Glickman and Ungar might not be alone in wishing to buy ZIM.



...In connection with this review, the ZIM Board of Directors has received indications of interest from multiple parties, including strategic interest, which it is evaluating carefully...

-ZIM Board of Directors statement-

Company Statistics

- Carrier's financial performance overview 9M25

An **overview** of the available **nine-month financial figures** for this year shows just how things are different for the carriers in comparison with 9M24. Uncertainty, a dampening of demand and disruption along some key trades surely played a part here. Only the principally intra-Far East operating **RCL** and major carrier **Maersk** managed to post revenue growth for the period. **Hapag-Lloyd** managed to keep revenue stable whilst **Yang Ming** experienced a revenue reduction of nearly 25%.

Although the **revenue trends** filtered their ways down through most profit/loss sheets, five carrier (groups) still managed to post interim profits in excess of USD 1 billion. Furthermore, the **combined net profit** of the below selection came to USD 15.34 billion. However, to place this result in context, it was 47% down on the USD 28.78 billion net profit generated by the same selection for 9M 2024.

Rnk	Carrier	Revenue		Profit (opr/net)			Carryings	
		'25/'24	USD	Margin	USD	USD	'25/'24	TEU
3	CMA CGM	-4%	25,886	24%	6,340	2,391	2%	17,990
4	CoscoSH	-6%	23,529	22%	5,183	3,800	6%	20,184
7	Evergreen	-14%	9,502	22%	2,131	1,984	-	-
5	Hapag-Lloyd	0%	16,220	17%	2,761	975	9%	10,170
8	HMM	-13%	4,877	15%	736	1,059	3%	2,930
2	Maersk	11%	26,659	19%	5,133	2,942	4%	19,116
6	ONE*	-16%	8,504	18%	1,497	371	1%	6,488
22	RCL	10%	852	22%	192	196	11%	1,985
11	Wan Hai	-9%	3,465	25%	871	695	-	-
10	Yang Ming	-24%	4,090	12%	503	486	-	-
9	ZIM	-13%	5,420	0%	1,845	443	0%	2,765

(Million USD; thousand TEU). *April-September period

Eight carriers published sufficient information to be able to provide financial figures on a TEU basis. Seven posted (much) weaker revenues per TEU. **Maersk** was the only one with an improved result. At the operating level, even Maersk failed to escape a decline. **RCL's** operating result escaped relatively lightly, 2% down year-on-year whilst **HMM's** drop of USD 399 per TEU and 61% was at the other extreme. Both **ONE** and **ZIM** also saw drops in excess of USD 300/TEU.

Carrier	Revenues/TEU (USD)			Operating profit/TEU (USD)		
	9M25	9M24	9M23	9M25	9M24	9M23
CMA CGM	1,439	1,531	1,404	352	470	418
CoscoSH	1,166	1,309	1,015	257	390	214
Hapag-Lloyd	1,595	1,651	1,669	271	383	491
HMM	1,664	1,979	1,376	251	650	100
Maersk	1,395	1,300	1,281	269	346	383
ONE	1,311	1,542	1,183	231	536	153
RCL	429	435	339	96	98	42
ZIM	1,960	2,261	1,585	667	977	-491

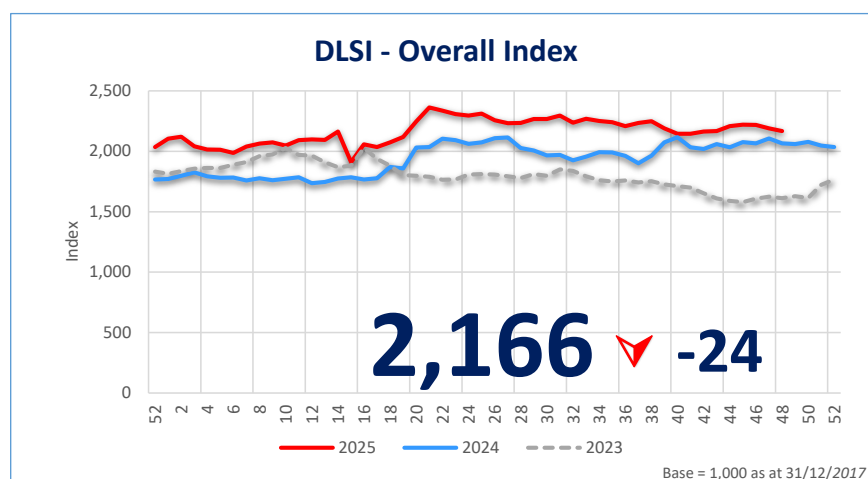
*April-September period

The DynaLiners Shares Index

- *DynaLiners Shares Index – Resisting momentum*

Just before we enter the final month of the year, the **DynaLiners Shares Index** dropped 24 points (-1.1%) to 2,166, which was a similar performance to the week before. This week-to-week performance is a microcosm of what has happened since the year highpoint of week 21 (2,363 points). Since then, the main index has been consistently pressured, but there is resistance as there has yet to be a sharp drop. The downturn this most recent week was led by **DLSI Carriers** which lost 48 points and 1.6%. The three other indices were much more muted in comparison with relative changes of a maximum (minus) 1%.

Even though there were seventy-five share price falls (again, in line with the previous week) and only forty-six gains, the average share price change was a modest minus 0.5%. **Antong Holdings** (parent of carrier **Quanzhou Ansheng Shipping**) saw its shares drop by 13% for the week, followed by Vietnam's **Hai An Transport** on minus 11%. Finishing with the strongest positives were **Salalah Port** with a share price gain of 10% whilst **Alexandria Container and Cargo Handling**, following the entrance of **AD Ports** as a shareholder (see 'Ports, Terminals...' below), saw its shares bounce up by 21%.



Total share price movements week 48		Top movers	
46	▲ Up	Alexandria Container and Cargo Handling	▲ 21%
75	▼ Down	Salalah Port Services Company	▲ 10%
15	■ Unchanged	Hai An Transport	▼ -11%
-0.5%	▼ Average change	Antong Holdings	▼ -13%

PORTS, TERMINALS & ARTERIES

Europe

- *Skikda to develop new 240,000 TEU terminal*

The port of **Skikda** in Algeria is looking to develop a new 240,000 TEU container terminal that could become operational in 2027. It will feature a quayline of 323 metres, draught of 15.4 metres and storage area of 15.0 hectares. Furthermore, it will be equipped with three ship-to-shore cranes and ten rubber-tyred gantry cranes. When completed, it should boost the port's overall capacity to 600,000 TEU.

- *AD Ports buys 20% of Alexandria Container & Cargo*

The expansive **AD Ports** group has purchased the **Saudi Egyptian Investment Company's** 19.3% stake in the publicly listed **Alexandria Container & Cargo Handling**.

dling Company. The latter is the operator of the 500,000 TEU **Alexandria Container Terminal** and the 1.0 million TEU **El Dekheila Container Terminal**. The purchase price was around USD 278 million.

Middle East/Indian Subcontinent

- ◆ *Dammam SGP Terminal 2 expansion completed*

The expansion project at **Saudi Global Ports' Terminal 2** in the port of **King Abdulaziz, Dammam**, has been completed. It has added 225 metres of berth to give a total of 725 metres. Together with earlier work undertaken at **Terminal 1**, this USD 1.9 billion project has added 3.8 million TEU in capacity, more than doubling that of the whole port, which is now 7.5 million TEU. Saudi Global Ports is a joint venture of **PSA**, Saudi Arabia's **Public Investment Fund** and the local **Al Blagha Group**.

Africa

- ◆ *Bagamoyo port project to start at last?*

Tanzania's government has announced that construction of the first fourteen of what will be twenty-eight berths at **Bagamoyo** port will commence in December. Bagamoyo is around 60km to the north of **Dar es Salaam** and opposite the island of **Zanzibar**. Other than that the port will have a depth of 20 metres and be able to accommodate vessels of up to 25,000 TEU, further details, including of engineering and financial partners, were not forthcoming.

The desire to develop a new port at **Bagamoyo** has been around for at least a generation (see DL 50/10 for example). In 2013, a framework agreement was reached with **China Merchants** to construct the multi-billion dollar port, with ceremonial groundbreaking occurring in 2015 (DL 43/15). Unfortunately, the substance of the project was beset by delays, despite Oman's **General State Reserve Fund** also coming on board. Come 2019, a number of differences between the Tanzanian government and, principally, China Merchants led to the project effectively being put on hold. Given its history, it is difficult to say whether this announcement represents real progress or not for the development.

Far East/Australasia

- ◆ *NorthPort (Manila) receives 2x MHCs*

Manila's **NorthPort** terminal, which is part of the **ICTSI** portfolio, has received two **Konecranes Gottwald ESP 5** mobile harbour cranes. Amongst other features, they have an outreach of 46 metres, which is equivalent to 13-rows across. ICTSI also operates the **Manila International Container Terminal** in the same port area.

ICTSI's NorthPort terminal (Manila) receive two MHCs



(Source: ICTSI)

- *Macquarie makes bid for compatriot Qube*

Investment company **Macquarie Asset Management** has made a conditional, non-binding and indicative offer to acquire compatriot Australian port and logistics operator **Qube** for AUD 11.6 billion (USD 7.5 billion). The latter's board has signalled their intention to accept the offer, pending a better one.

Qube is active in eight container relevant terminals in the country. Four come via its 50% participation in **Patrick Terminals** and are located at **Brisbane (Autostrad Terminal)**, **Fremantle (Fremantle Container Terminal)**, **Melbourne (East Swanson Dock)** and **Sydney (Autostrad)**. Furthermore, through its **Australian Amalgamated Terminals** subsidiary there are multipurpose facilities at **Melbourne (Appleton Dock and Webb Dock West)**, **Port Kembla** and **Brisbane (Fishermans Islands)**.

Americas

- *Financing agreed for Tecon Salvador expansion*

The **Brazilian National Bank for Economic and Social Development** (BNDES) has approved the BRL 848 million (around USD 156 million) financing package for the expansion of **Tecon Salvador**. This is part of the **Wilson Sons (MSC)** portfolio. Its current capacity is 553,000 TEU but once the project is completed, it will exceed 1.0 million TEU.

- *Paranagua increases access channel draught*

China Merchant Ports' Terminal de Containeres de Paranagua (TCP) has increased draught of its access channel to a minimum of 12.80 metres with no tide, up to 13.30 metres in favourable tides for vessels up to 366 metres long. Although vessels of this size have been calling for nearly two years, they have had to do so 'light' because of the previous draught restrictions. The increased limits are equivalent to allowing an extra 400 TEU of full containers to be loaded on vessels that call.

- *Matarani to build new MP quay and container yard*

Terminal Internacional del Sur (TISUR), operator of the **Matarani Port Terminal** in the Peruvian port of the same name, has secured a 30-year extension to its concession taking it to 2069. In return, it will invest around USD 700 million to increase handling capacity by 50%. Although the port and expansion is aimed more towards the mining sector, the planned works will include a new multipurpose quay able to accommodate vessels up to 60,000-dwt and a container yard of 4.6 hectares. Box handlings have struggled at the port of late, it seeing 4,800 TEU in 2024, this in the context of a twenty-year average of 15,600 TEU.

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	9M25 TEU	9M24 TEU
Hamburg	Germany	8.6%	6,300,000	5,800,000
La Spezia	Italy	2.3%	923,500	902,700
Marina di Carrera	Italy	4.9%	80,000	76,200
Ravenna	Italy	4.0%	159,200	153,000
Houston	US Gulf	4.8%	3,270,600	3,120,600

- *Indonesia's state ports handle 6% more*

During the first three quarters of 2025, the ports for which Indonesia's state-owned **PT Pelabuhan Indonesia (Persero)** is responsible handled 14.5 million TEU, an increase of 5% over the same period of 2024. With ports as **Jakarta** (Tanjung Priok) and **Surabaya** (Tanjung Perak), the island of Java was responsible for 70% of the total after adding 486,000 TEU (up 5%). Sumatra, with **Belawan** as the main outlet, posted the fastest rate of growth at 9% (+126,000 TEU).

Port	Share 2025	Growth '25/'24	9M25 TEU	9M24 TEU
Sumatra	11%	9%	1,530,000	1,403,700
Java	70%	5%	10,200,000	9,714,300
Kalimantan	8%	1%	1,230,000	1,217,800
Sulawesi	7%	5%	1,050,000	1,000,000
Bali-Tenggara islands	1%	-5%	176,000	185,300
Papua and Maluku	2%	2%	312,000	305,900
Total	100%	5%	14,498,000	13,826,900

The below table lists the five ports that added the most volume in the nine month period. **Jakarta** heads the ranking with 6.1 million TEU (+7%), it adding 400,000 TEU. With 15%, **Tanjung Emas** is the fastest grower, this equating to an extra 95,000 TEU.

Port	Growth '25/'24	9M25 TEU	9M24 TEU
Tanjung Priok	7%	6,100,000	5,700,000
Tanjung Perak	3%	3,270,000	3,190,000
Tanjung Emas	15%	747,000	652,000
Belawan	8%	968,000	900,000
Pontianak	11%	221,000	199,000

- *ICTSI 9M 2025 handlings up strongly*

Terminal operator **ICTSI**'s portfolio handled 10.7 million TEU for the first nine months of 2025, up 11.3% year-on-year. All three reporting aspects grew strongly with the Americas region adding not only the most containers (501,000 TEU) but also moving at the fastest rate (20%). The other two regions grew by 8-9%. On a like-for-like basis, without the influence of new facilities, groupwide growth was still 10.7%.

Area	Share 2025	Growth '25/'24	9M25 TEU	9M24 TEU	9M23 TEU
Asia Pacific	53%	8.0%	5,638,800	5,223,100	4,836,000
Americas	29%	19.7%	3,047,100	2,545,800	2,694,000
Other	19%	9.0%	2,001,100	1,835,200	1,922,000
Total	100%	11.3%	10,687,000	9,604,100	9,452,000

- *HHLA handlings up 7% for 9M 2025*

During January-September 2025, Hamburg's **HHLA** handled nearly 4.8 million TEU, a rise of 303,000 TEU and 7% year-on-year. Terminals in **Hamburg** saw an extra 256,000 TEU following positive developments along the Far East, South America, Africa and (intra-) Europe trades. These more than outweighed downturns along the North America and the Middle East routes. The international facilities in **Tallinn**, **Trieste** and **Odessa** all posted growth, especially the last named. As a result, their collective contribution added a further 47,000 TEU on top of their 9M 2024 figures. This represented a rise of 23% to 250,000 TEU. HHLA is a joint venture between the Hamburg city state (50.1%) and **MSC** (49.9%).

Region	Share 2025	Growth '25/'24	9M25 TEU	9M24 TEU	9M23 TEU
Hamburg	95%	6%	4,548,000	4,292,000	4,286,000
International	5%	23%	250,000	203,000	169,000
Total	100%	7%	4,798,000	4,495,000	4,455,000

- *Eurogate: growth all round, esp. Wilhelmshaven*

In the first nine months of 2025, terminals in which **Eurogate** has interests handled 10.44 million TEU, up a healthy 1.31mn TEU and 14% year-on-year. All facilities performed well with growth rates ranging from the 2% for **Tangier** to 86% for **Wilhelmshaven**, which also added the largest absolute gain at 500,000 TEU.

Its handlings of 1.08mn TEU for the nine months already and comfortably surpass the terminal and port's all-time full-year record, which was only set last year at 843,400 TEU.

Port/ Country	Share 2025	Growth '25/'24	9M25 TEU	9M24 TEU	9M23 TEU
Germany	62%	22%	6,512,400	5,358,700	4,875,600
- Bremerhaven	35%	10%	3,686,400	3,350,200	3,056,400
- Hamburg	17%	22%	1,745,700	1,428,500	1,406,600
- Wilhelmshaven	10%	86%	1,080,300	580,000	412,600
Italy	12%	6%	1,290,400	1,215,600	1,137,700
- La Spezia	8%	3%	839,700	818,300	736,500
- Ravenna	1%	11%	148,400	133,800	145,500
- Salerno	3%	15%	302,300	263,500	255,700
Others	25%	3%	2,636,900	2,551,500	2,253,100
- Tangier	22%	2%	2,268,900	2,220,600	1,973,600
- Limassol	4%	11%	368,000	330,900	279,500
Total	100%	14%	10,439,700	9,125,800	8,266,400

- *Global Ports (Russia)*
9M25 handlings down 2%

Russia's **Global Ports Investment**, part of the **Delo Group**, handled 18,000 TEU fewer for the first nine months of 2025, this representing a decline of 2%. Three months earlier, the first half decline was 1%. This switch back from **Russia's Far East** to the **Baltic** continued with the latter's handlings growing by 18% whilst the former's dropped by 29%. Global Ports operates four Baltic terminals, three in **St. Petersburg** plus **Ust-Luga**. In the Far East it is present in **Vostochny**.

Region	Growth '25/'24	9M25 TEU	9M24 TEU	9M23 TEU
Baltic	18%	571,000	482,000	168,000
Russia Far East	-29%	264,000	371,000	475,000
Total	-2%	835,000	853,000	643,000

SHIPS & CONTAINERS

Construction & Design

- *More details on HMM order for 8x 13,400 TEU*

Shipbuilder **HD Hyundai** has confirmed eight of the twelve 13,000 TEU ships **HMM** was earlier reported as signing for (see DL 43/25). First off, they will, in fact, have capacities for 13,400 TEU. Two will be built by the **HD Hyundai Heavy Industries** yard and six by **HD Hyundai Samho**. All are LNG/dual-fuelled, cost USD 182 million each and are expected to be delivered in the first half of 2029.

Demolition & Casualties

- *Massive fire on ONE vessel at Los Angeles*

During the early evening of 21 November, a fire believed to be electrical in nature broke out on the **ONE Henry Hudson** (8,200 TEU) whilst alongside the **Yusen Container Terminal** in the port of **Los Angeles**. This was followed around 90 minutes later by an explosion that impacted the operations of the ship's cranes and lighting. The **Los Angeles Fire Department** (LAFD) sent nearly 200 personnel and at least two fire boats to the incident, which spread to multiple decks. During all this, operations were suspended at four of the port's terminals.

The fire continued to develop to such an extent that all firefighters on board the **ONE Henry Hudson** were later withdrawn and during the early morning hours of 22 November the vessel was towed to an anchorage 1-2 kilometres offshore where firefighting operations continued. Early the next day (23 November), the

LAFD's fireboats were relieved by private firefighting tenders with salvage preparations and/or operations beginning. As at the time of writing (27 November), with the fire fully contained, preparations were being made to return the ship to port. Remarkably, and thankfully, through all this no injuries were reported amongst any of the responders or crew.

One Henry Hudson (8,200 TEU) being towed to anchorage outside the port of Los Angeles



(Source: LAFD)

- *Another ship fire whilst alongside at a US port*

Five days after the *ONE Henry Hudson*, the *Chiquita Voyager* (2,750 TEU) suffered an engine room fire whilst alongside at the port of **Wilmington** (Delaware)'s fruit terminal. The fire suppression systems were activated and shore assistance called with around seventy firefighters from different organisations attending. After about three hours, the combination of these efforts brought the fire under control. Four members of crew were taken to hospital for treatment to injuries suffered.

- *Alaska Marine barge holed, diverted*

On 18 November, approximately 480 kilometres north of Vancouver, the barge unit *Berring Trader*, which was being operated by the **Lynden** group's **Alaska Marine Lines** (and towed by a third party), began taking on water. It was loaded with a few hundred containers and some vehicles at the time and sailing from Kodiak (Alaska) to Seattle. It was subsequently taken to safe anchorage just to the north of Matthew Island ([location](#)) with it sitting very low in the water to await inspection – this revealing it had been holed below the waterline in multiple places – and to allow lighterage of cargo to another barge. On 23 November, the barge plus its escort left the safe anchorage area.

Lay-up/Idle

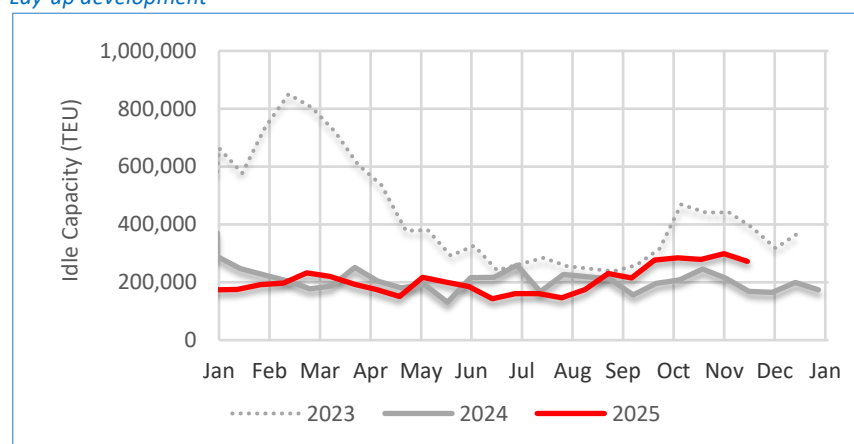
- *Idle containership fleet – marginally down*

As per 17 November 2025, and compared with two weeks earlier, the **global lay-up fleet** contracted marginally by seven ships and 25,500 TEU to leave eighty-seven and 273,100 TEU respectively. This represented just 0.8% of the global fleet capacity, which was 0.1 percentage point less than a fortnight earlier. The capacity reduction was entirely down to the carriers (from four fewer ships), with the lay-up capacity from owners actually up by 1,600 TEU despite their laying up of three fewer vessels. However, what was saved from the lay-up fleet was more than compensated for by those vessels in shipyards. This fleet increased by seven ships and 83,600 TEU to 166 ships/858,000 TEU.

TEU Category	Shipowners	Carriers	Number
<1,000	11	15	26
1,000-1,999	5	11	16
2,000-2,999	7	13	20
3,000-5,099	4	6	10
5,100-7,499	6	2	8
7,500-12,499	0	4	4
12,500-18,000	1	1	2
>=18,000	0	1	1
Total ships	34	53	87
Total TEU	102,600	170,400	273,100
Date	Share	TEU	Number
17-Nov-25	0.8%	273,100	87
03-Nov-25	0.9%	298,500	94
20-Oct-25	0.9%	279,000	97

(Analysis based on data provided by Alphaliner)

Lay-up development



NON-CONTAINER TRADES

Breakbulk

- *Peel Ports to upgrade Birkenhead Port terminal*

Peel Ports is to spend around USD 13 million in refurbishing the multipurpose **Eastfloat Terminal** at **Birkenhead Port** ([location](#)) on the opposite bank of the River Mersey to **Liverpool**. Although a new **Liebherr LHM 180** mobile harbour crane will be purchased, the main work will involve the development of 28,000 square metres of indoor storage and 15,000 sq.m. of outdoor storage. With container handling capabilities already in place, the facility will handle a range of breakbulk, heavy-lift, project and offshore cargoes.

Heavy-load

- *Dajin Shg receives first open-deck heavy-load vessel*

Dajin Shipping, a unit of **Dajin Heavy Industry** of China, who manufactures wind towers and offshore foundations, has received the **King One** open deck heavy-load vessel. It is the first of four ordered at its own (2022-established) **Dajin Shipbuilding** yard. The new ship has a deadweight of 40,000 tons, length of 240 metres, breadth of 51 metres and depth of 13.0 metres with a deck area of 12,000 square metres. It is intended to carry a range of offshore cargoes as monopiles and topside modules. Dajin hopes to ultimately operate an own fleet of up to twenty vessels.

Dajin Shipping's King One (40,000-dwt)



(Source: Dajin HI)

- ◆ *Rotterdam future terminal for offshore wind power*

The Port of **Rotterdam** has called for private sector companies to register their interests in constructing a terminal that will serve the offshore wind power sector. It will be located in the northwest corner of the **Maasvlakte** port area, feature an 835 metre quayside, be able to accept heavy loads, include Ro/Ro capability and encompass an area of 45 hectares. It will serve the construction of new projects and the decommissioning of ones as well. The outline plan is for the terminal to become operational in mid-2029.

Computer generated representation of Rotterdam offshore wind power terminal



(Source: Port of Rotterdam)

Ro/Ro

- ◆ *Wallenius SOL adds Turku to Baltic-UK loop*

Wallenius SOL has added the Finnish port of Turku to the Baltic-UK Ro/Ro service ensured by the *South Enabler* (13,700-dwt; 3,000 lane metres/197 cars). The full rotation of the loop is now: Turku, Bremerhaven, Zeebrugge, London (Tilbury), Cuxhaven, Paldiski (Estonia) and back to Turku.

- ◆ *Neptune Lines launches Argentina-Brazil PCTC loop*

Late in October, **Neptune Lines** launched an Argentina-Brazil PCTC connection. Ensured by a single 3,800 CEU vessel, it will initially start as a monthly operation that can be expanded in both frequency and coverage, which, in the initial stages, comprises Zarate (Argentina), Paranagua and Santos.

- ◆ *Grimaldi and CM RoRo ink cooperation agreement*

Also occurring in October, the **Grimaldi Group** and **China Merchants RoRo** signed a cooperation framework agreement that could see the two working together on operational synergies and network integration. Grimaldi has traditionally focussed on European anchored shortsea and intercontinental trades. Prior to 2019, China Merchants RoRo concentrated upon China domestic operations but has since added a few China-anchored intercontinental trades, including to the Mediterranean.

FACTS & FIGURES

Indicative bunker market prices

Type/ Port	HFO/380 Cst USD/ton	VLSFO USD/ton	MGO USD/ton
Rotterdam	357	405	673
Singapore	355	436	674
Houston	356	429	676
Long Beach	406	488	744
Hong Kong	384	448	680
Santos	-	450	801

Historical Rotterdam Prices

20-Nov-25	371	426	741
28-Nov-24	452	507	664

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	63.09	62.52	62.14

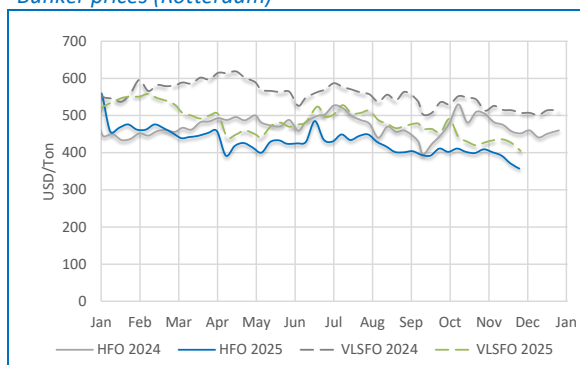
Freight indices

Index	Week 47/25	Week 46/25	Week 47/24
CCFI	1,122.79	1,094.03	1,467.91
SCFI	1,393.56	1,451.38	2,160.08
WCI	1,852.00	1,859.00	3,413.00

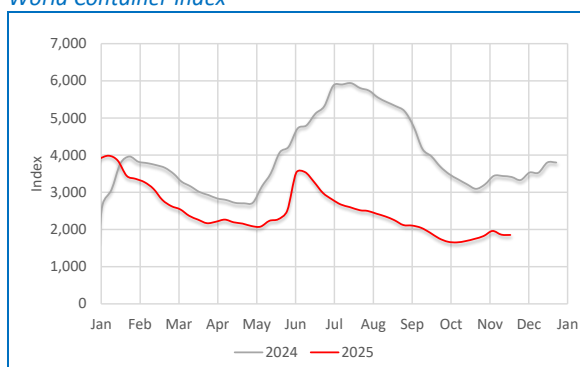
Charter indices

Index	Week 47/25	Week 46/25	Week 47/24
BOXi	266.49	265.89	266.49
ConTex	1,494	1,498	1,494
HARPEX	2,184	2,184	2,184
Howe Robinson	2,527	2,539	2,527

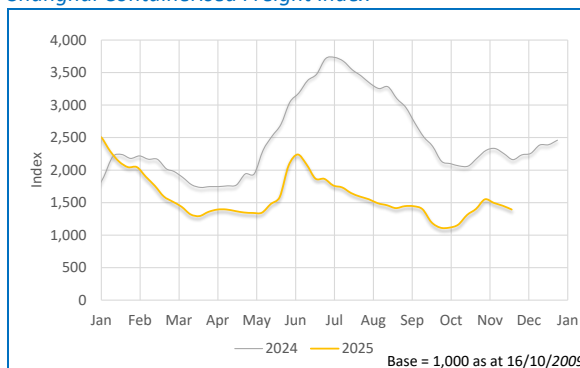
Bunker prices (Rotterdam)



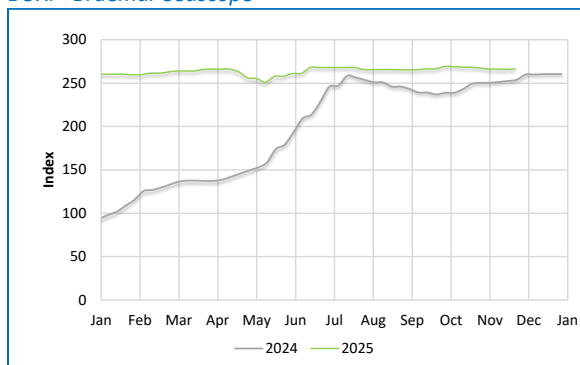
World Container Index



Shanghai Containerised Freight Index



BOXi - Braemar Seascope



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