



DynaLiners Weekly

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DynaLiners 49/25 – 05 December 2025

New Publication!

Ro/Ro Shipping Analysis 2025 Operators, Fleets, Trades

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CONTENTS

Trades 2

- Transatlantic trade capacity analysis 2
- Premier Alliance amends EC1, EC2, EC3 services 3
- MSC overhauls Canada Express 3
- Itajai in, Itapoa out on ONE/OOCL's LUX/EEEX 3
- MSC amends 1x Med-Waf service, revives another 3
- Algeciras taken off CMA CGM's Euraf1 service 4
- Southampton to stay on Samba until end 1Q26 4
- CNC to launch TVI, absorb IEX2 service 4
- CU Lines takes slots from FE-East Africa joint service.. 4
- Russia's Ametist opens new Novorossiysk loop 4
- FESCO rearranges Russia Far East-China/Vietnam links4
- Carriers reduce Sth. Korea intra-Far East coverage 4
- CMA CGM amends intra-Caribbean coverage 5
- North America trade volumes 9M 2025 5
- North America freight rate developments 3Q 2025 6

Companies 7

- Hapag-Lloyd offers to acquire ZIM 7
- Hapag-Lloyd + ZIM: implications & complications 7
- 8x carriers to face Sth Africa Competition Tribunal 7
- DynaLiners Shares Index – Resisting again 7

Ports, Terminals & Arteries 8

- Zeebrugge sets new draught record 8
- Marseilles (Fos) to expand Terminal Seayard 9
- EC to investigate TIL 50% purchase of BEST 9

- AGCT Rijeka receives two new ship-to-shore cranes ...9
- Kamarajar Port to help develop Great Nicobar port9
- Vizhinjam looking to trial gateway ops start in 2026 ...9
- 3x consortia bid for Lien Chieu project, Vietnam9
- ICTSI applies for 2nd extension to MICT concession10
- Tampa Bay orders two new Liebherr cranes10
- DP World to keep expanding Santos terminal10

Ships & Containers 10

- Eastern Pacific exercises options on 4x 6,000 TEU10
- Hanwha to build 4x 13,000 TEU for HMM10
- Another Greek bulkier owner orders box ships10
- HD KSOE shipyards HHI and Mipo, merge10
- DNV AIP for 21,700 TEU ammonia fueled ship10
- ONE Henry Hudson back in port11
- HMM, Hanwha to develop ammonia-gas turbines11
- Wan Hai to order 49,300 new containers11

Non-Container Trades 11

- CoscoSSC announces three new liner routes11
- Maersk launches new Italy-Tunisia Ro/Ro service11
- Hyundai Glovis pays USD 1.3mn penalty to FMC12
- Suez Canal Auto. Term. receives first Ro/Ro ship12
- NYK, Gujarat Pipavav sign MoU to raise Ro/Ro cap ...12
- Global Auto Carriers receives 2x 7,000 CEU12

Facts & figures 13

DynaLiners Shares Index (DLSI)

Week 49 (02-Dec-25)

Overall Index

2,226

Change (week-on-week)



+60

Sector	Index	Change
Carriers	3,058	▲ +96
Ports	1,422	▲ +28
Owners	2,951	▲ +49
Boxes	1,293	▲ +36

See Page 7

TRADES

East-West Trades

- *Transatlantic trade capacity analysis*

As of December 2025, seventeen weekly *roundtrip* services are active in the **Transatlantic** trade (North Europe-US/Canada all coasts). Whilst this is unchanged from twelve months earlier, there has been an awful lot of shuffling following the creation of the **Gemini Cooperation** of **Hapag-Lloyd** and **Maersk**. In turn, this led to the dissolution of the **2M** (**Maersk**, **MSC**) and reduction of **THE Alliance**, following Hapag-Lloyd's defection, to form the new **Premier Alliance** (**HMM**, **ONE**, **Yang Ming**). In 2024, the 2M arrangement was involved in three Transatlantic (North Europe) loops and THE Alliance in four. Now, the Gemini Cooperation has four while the Premier Alliance is not directly involved.

After all the comings and goings, the overall Transatlantic (North Europe) *annualised* trade capacity stands at 3.35 million TEU, which is a 4% growth compared to a year earlier. This rate of growth very much mirrored that of average vessel capacity which now reflects 5,100 TEU. The trade capacity ranking is headed by the **Gemini Cooperation** (**Hapag-Lloyd**, **Maersk**), followed at some distance by the **Ocean Alliance** (**CMA CGM**, **CoscoSL/OOCL** and **Evergreen**) and then **MSC**, which is now purely a standalone carrier.

Operator/Alliance		Loops #	Ships (TEU)			Trade Cap* TEU
Rank			#	Avg cap.	Total cap	
1	Gemini Cooperation	4	25	6,200	155,900	974,500
2	Ocean Alliance	2	11	8,300	91,700	644,900
3	MSC	3	14	5,800	80,700	537,700
4	Evergreen/ONE	1	5	6,400	32,200	267,800
5	Hapag-Lloyd/MSC/OOCL	1	5	4,500	22,600	187,900
6	Hapag-Lloyd/OOCL	1	5	4,200	21,100	175,400
7	Atlantic Container Line	1	5	3,800	19,000	158,400
8	CMA CGM/Maersk	1	4	3,300	13,400	139,300
9	Independent Container Line	1	4	3,100	12,400	128,900
10	CMA CGM/ONE	1	7	3,300	23,000	95,500
11	CMA CGM/Marfret	1	12	2,200	26,700	46,300
Dec-25		17	97	5,100	498,700	3,356,600
Dec-24		17	107	4,900	529,000	3,227,300
Dec-23		17	107	5,300	570,100	3,489,200

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

Operating alliances/individual lines in full:

- 1 Gemini Cooperation (Hapag-Lloyd, Maersk): 4x USEC loops
- 2 Ocean Alliance (CMA CGM, CoscoSL/OOCL and Evergreen): 2x USEC loops
- 3 MSC: 2x USEC loops; 1x Montreal loop
- 4 Evergreen (1 ship), ONE (4): 1x USEC loop
- 5 Hapag-Lloyd (1 ship), MSC (3) and OOCL (1): 1x Montreal loop
- 6 Hapag-Lloyd (4) and OOCL (1): 1x Montreal loop
- 7 Atlantic Container Line (subsidiary of Grimaldi): 1x USEC ConRo loop
- 8 CMA CGM (2) and Maersk (2): 1x Montreal loop
- 9 Independent Container Line: 1x USEC loop
- 10 CMA CGM (1), ONE (6): 1x USWC loop
- 11 CMA CGM and Marfret: 1x pendulum service extending to Australia and New Zealand

Viewing a broader context, 2025 represented a bounce back following two years of decline with 2025's Annual Trade Capacity being the third highest for the decade. The 200 TEU added to average vessel size brought this measurement back from what was its lowest for the decade to a median average for the period.

10-year development of Transatlantic trade capacity



Note: Prior to 2021 excludes Canada-dedicated loops

◆ *Premier Alliance amends EC1, EC2, EC3 services*

During December, the **Premier Alliance** of **HMM**, **ONE** and **Yang Ming** will tweak their **EC1**, **EC2** and **EC3** Transpacific (East Coast) offerings. EC2 will see most changes, with Ho Chi Minh (Cai Mep), Halifax and Singapore added whilst Xiamen, Busan and Colon (Manzanillo) will be removed. Furthermore, the return trip from North America will be routed via the Atlantic and Cape of Good Hope rather than Panama Canal. To maintain some of the lost coverage, EC1 will add a second call to Busan (after North America) plus one to Manzanillo. Finally, EC3 is to have the second call to Halifax (after New York) removed. The revised rotations of the various loops reflect:

- **EC1** - Kaohsiung, Shenzhen (Yantian), Shanghai, Ningbo, Busan, New York, Norfolk, Savannah, Colon (Manzanillo), Balboa, Busan (new) and back to Kaohsiung
- **EC2** - Singapore, Ho Chi Minh (Cai Mep), Shenzhen (Yantian), Ningbo, Shanghai, Busan, Colon (Manzanillo), Savannah, Charleston, Norfolk, Halifax and back to Singapore
- **EC3** - Singapore, Laem Chabang, Ho Chi Minh (Cai Mep), Singapore, Colombo, Halifax, New York, Jacksonville, Savannah, Charleston, Norfolk, New York and back to Singapore

◆ *MSC overhauls Canada Express*

In late December, **MSC** will overhaul its **Canada Express Service**. In the new setup, this triangular Transatlantic operation will be extended to Felixstowe and North Spain, with the addition of Bilbao, Gijon and Vigo, and the fleet will be increased to six ships of around 3,000 TEU. The enhanced rotation reads: Sines, Vigo, Gijon, Bilbao, Le Havre, Antwerp, Felixstowe, Montreal, Halifax and back to Sines.

Europe Trades

◆ *Itajai in, Itapoa out on ONE/OOCL's LUX/EEX*

The joint North Europe-East Coast South America **LUX/EEX** operation of **ONE** and **OOCL/CoscoSL** has swapped Itajai for Itapoa. As a result, the service now calls: Rotterdam, Felixstowe, Hamburg, Antwerp, Lisbon, Algeciras, Paranagua, Santos, Buenos Aires, Montevideo, Itajai, Santos, Rio de Janeiro, Algeciras and back to Rotterdam.

◆ *MSC amends 1x Med-WAf service, revives another*

MSC has added Gioia Tauro, Marseilles and Lagos (Tin Can) to the itinerary of its **West Med to West Africa**, reports Alphaliner. At the same time, Sete has been shifted to the resurrected **Spain to Mauretania & Senegal** operation. The relevant rotations are:

- **West Med to West Africa** - Marseilles, Genoa, Naples, Gioia Tauro, Valencia, Las Palmas, Dakar, Tema, Lome, Lagos (Tin Can), Abidjan, Las Palmas and back to Marseilles

- *Algeciras taken off CMA CGM's Euraf1 service*

- **Spain to Mauretania & Senegal** - Sete, Valencia, Las Palmas, Nouakchott, Dakar, Las Palmas and back to Sete

CMA CGM has removed the (southbound) call to Algeciras from its Europe-West Africa (**Euraf1**) service. The revised itinerary is now: London (Tilbury), Dunkirk, Antwerp, Flushing, Le Havre, Montoir, Tangier, Dakar, Abidjan, Dakar and back to London.

- *Southampton to stay on Samba until end 1Q26*

With London (Gateway) still congested, Maersk's North Europe-East Coast South America **Samba** service is to continue calling Southampton as an alternative until the end of the first quarter of 2026. This is the second such extension at least following the temporary switch being originally made in the first half of 2025 (see DL 22/25). The rotation of the service is: Southampton, Rotterdam, Hamburg, Antwerp, Tangier, Santos, Paranagua, Buenos Aires, Montevideo, Rio Grande, Paranagua, Santos, Tangier and back to Southampton.

Far East Trades

- *CNC to launch TVI, absorb IEX2 service*

At the end of the year, **CNC Line (CMA CGM)** is to launch the Thailand Vietnam India EC service (**TVI**). This will also effectively absorb the relatively straightforward India East Coast Express 2 (**IEX2**). Details of the two operations are as below:

- **IEX2** (to be absorbed) - 2x 1,800 TEU - Singapore, Chennai, Colombo, Singapore
- **TVI** (to be launched) - 4x 2,400 TEU - Laem Chabang, Ho Chi Minh (Vung Tau), Singapore, Port Kelang, Chennai, Colombo, Laem Chabang

- *CU Lines takes slots from FE-East Africa joint service*

Under the Mombasa Far East X-Press (**MFx**) brand, **China United Lines** has started taking slots from the **ASEA Kenya/AEF/AEX3/MFx** service of **CMA CGM, Evergreen, OOCL (CoscoSL)** and **X-Press Feeders**. This 7x 3,500 TEU operation connects: Qingdao, Shanghai, Ningbo, Guangzhou (Nansha), Singapore, Port Kelang, Mombasa, Singapore and back to Qingdao.

Intra-Europe

- *Russia's Ametist opens new Novorossiysk loop*

Russia's **Ametist Line** will, as from the start of 2026, open a new Novorossiysk-Izmir shuttle using a single 500 TEU vessel. As this will be ensured by a vessel currently providing a Novorossiysk, Mersin, Beirut connection, this may be closed down as a result. Ametist further operates three other single vessel loops of either 700 TEU or 900 TEU, all anchored on Novorossiysk and linking with 1) Ambarli, Gebze; 2) Mersin, Alexandria; and 3) Haifa, Ashdod.

Intra-Far East/Australasia

- *FESCO rearranges Russia Far East-China/Vietnam links*

FESCO has resumed its Fesco China Direct Line 2 (**FCDL-2**) service having been suspended in April, Alphaliner advises. As a result, the Chinese ports covered by the FCDL-2 have been taken off of the **FCDL-3**, which, in turn, has received the calls made to Shantou and Xiamen by the **FCDL-1/FVDL**. The revised rotations are:

- **FCDL-1/FVDL** - Vladivostok, Ho Chi Minh, Hai Phong, Guangzhou (Nansha) and back to Vladivostok
- **FCDL-2** - Vladivostok, Tianjin, Dalian, Rizhao, Lianyungang and back to Vladivostok
- **FCDL-3** - Vladivostok, Shantou, Xiamen, Wenzhou (fortnightly), Ningbo, Shanghai and back to Vladivostok.

- *Carriers reduce Sth. Korea intra-Far East coverage*

A couple of carriers closed South Korea-related intra-Far East services over the past weeks, Alphaliner found out. In summary, they are:

- **X-Press Feeders - BHF2A** - Busan, Dalian, Busan

- **Sinokor/Heung-A - HPS2** - Inchon, Pyeongtaek, Busan, Hai Phong, Shenzhen (China), Inchon

Intra-Americas

- **CMA CGM amends intra-Caribbean coverage**

CMA CGM has removed Degrad des Cannes* (French Guiana), Fort-de France* (Martinique), Philipsburg (St. Maarten), Pointe-a-Pitre* (Guadeloupe), Roseau (Dominica) and St John's (Antigua) from the itinerary of its **Kalinago** service. Those asterisked ports are covered by the new Antilles Guyane Express (**AGEX**). The service summaries are as below:

- **Kalinago** - 1x 400 TEU- Port of Spain (Trinidad & Tobago), St. George's (Grenada), Bridgetown (Barbados), Camden Park Bay (St. Vincent & Grenadines), Castries (Saint Lucia), Port of Spain
- **AGEX** - 2x 700 TEU- Fort-de-France, Pointe-a-Pitre, Degrad des Cannes, Fort-de-France

Tariff and Trade Statistics

- **North America trade volumes 9M 2025**

For the January-September 2025 period, **worldwide container volumes** to, from and between **North American countries** contracted by 1% and 389,000 TEU to 36.1 million TEU. All three aspects struggled, with the marginal intra-North America trade losing nearly 6%. The intercontinental directions lost about 1% each, with imports slightly more pressurised. If there was any comfort to have from the drop in trade, the (export) deficit shrank from just above to just below 15 million TEU.

Ex/Imports	Share 2025	Growth '25/'24	9M25 TEU	9M24 TEU	9M23 TEU
Exports	29%	-0.9%	10,507,400	10,603,800	10,207,200
Imports	70%	-1.1%	25,442,500	25,724,200	22,733,000
Intra-N. America	0%	-5.9%	180,000	191,200	170,500
Total	100%	-1.1%	36,129,900	36,519,200	33,110,700

North America's **export container trades** lost 96,000 TEU in total. This net negative was down entirely to the Far East dropping by 6% and 290,000 TEU. They were the largest declines of all trades. Exports to Europe managed to claw back some of what was lost with a 115,000 TEU gain. This was equivalent to a growth rate of around 6% but was easily beaten by the 25% extra sent to sub-Saharan Africa. This added a relatively modest 57,000 TEU to what is still the second smallest trade.

Exports to	Share 2025	Growth '25/'24	9M25 TEU	9M24 TEU	9M23 TEU
Far East	43%	-6.0%	4,519,100	4,809,400	4,554,000
Europe	20%	5.7%	2,111,700	1,997,100	1,909,100
Australasia	2%	-5.4%	187,000	197,700	201,700
Middle East/ISC	11%	-0.5%	1,187,900	1,193,800	1,208,800
Sub-Saharan Africa	3%	25.3%	281,200	224,500	227,100
Latin America	21%	1.8%	2,220,500	2,181,300	2,106,500
Total Exports	100%	-0.9%	10,507,400	10,603,800	10,207,200

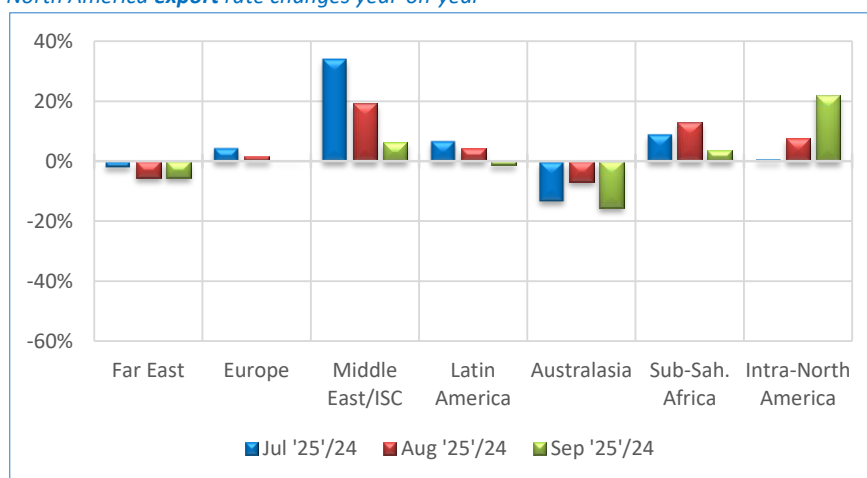
Containerised imports into North America dropped by 282,000 TEU a result that was, again, down entirely to the Far East trade lane which lost 556,000 TEU (-3%). Remarkably, this was the only import trade to contract. Cargoes from the Middle East/Indian Subcontinent grew by 107,000 TEU. Although this represented a growth rate of 7%, sub-Saharan Africa's growth was faster at nearly 20%. However, this translated to just 26,000 extra TEU.

Imports from	Share 2025	Growth '25/'24	9M25 TEU	9M24 TEU	9M23 TEU
Far East	68%	-3.1%	17,380,500	17,936,300	15,503,000
Europe	16%	0.9%	3,954,700	3,921,000	3,675,200
Australasia	1%	4.5%	192,200	183,900	163,400
Middle East/ISC	6%	7.0%	1,645,800	1,538,600	1,339,000
Sub-Saharan Africa	1%	19.9%	155,900	130,000	129,500
Latin America	8%	4.9%	2,113,400	2,014,400	1,922,900
Total imports	100%	-1.1%	25,442,500	25,724,200	22,733,000

- *North America freight rate developments 3Q 2025*

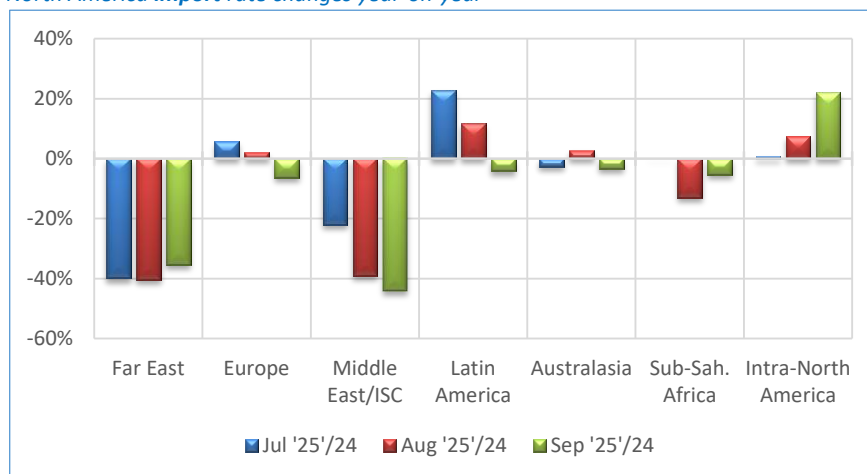
CTS' **all-in rate levels from North America to the rest of the world** struggled when comparing 3Q 2025 with the same months of 2024. All the intercontinental routes remained or were being pushed into negative territory. This included rates to the Middle East/Indian Subcontinent even though they still managed an average growth of 20% across each of the three months. Rates to Australasia were resolutely negative, year-on-year, and averaged 12% down for the trimester.

North America export rate changes year-on-year



All-in rate levels from the rest of the world to North America exhibited similar patterns as for exports. Here, though, rates from Latin America performed best with a 10% average growth even when including a negative 4% for September 2025 against September 2024. Rates from the Far East and Middle East/Indian Subcontinent struggled most of all as these were down 38% and 35%, respectively, across the quarter.

North America import rate changes year-on-year



COMPANIES

Mergers and Takeovers

- *Hapag-Lloyd offers to acquire ZIM*

According to the Israeli newspaper *Globes*, **Hapag-Lloyd** has made an offer to acquire Nasdaq-listed **ZIM**. The bid is in its early stages and formal negotiations have yet to begin. Last week, the Israeli carrier already disclosed that it had received an offer from its chief executive officer, Mr Eli Glickman, together with Rami Ungar, who controls **Ray Car Carriers**, a non-operating owner of vehicle-carrying vessels. Before this latter offer became public, ZIM had a market capitalisation of around USD 2.0 billion.

Ranking number ten by capacity, **ZIM** operates a fleet of 116 ships totalling 703,600 TEU, of which just fourteen units, with a combined capacity of 82,800 TEU, are owned. The German carrier operates 291 vessels amounting to 2.40 million TEU. Even with the added capacity, reaching roughly 3.0 million TEU, Hapag-Lloyd would remain in fifth place, behind **Cosco Shipping's** 546 ships and 3.55 million TEU.

- *Hapag-Lloyd + ZIM: implications & complications*

With regard to network composition, **ZIM** is somewhat of a mixed picture. Rooted in Israel, it has a strong Mediterranean component, yet it is actually stronger on the North America and Latin America routes. Through its subsidiary **Gold Star Line**, it maintains a significant presence in the Intra-Far East and Indian Subcontinent trades, as well as sub-Saharan Africa.

A potential deal will not be without complications. ZIM's worker committee is firmly opposed, largely because ZIM has several major Middle Eastern shareholders, including **Qatar Holding** with 12.3% and Saudi Arabia's sovereign wealth fund **PIF** with 10.2%. These stakes originate from Hapag-Lloyd's merger with **United Arab Shipping Company**, which also explains why Hapag-Lloyd's network contains a strong Middle East component. The ownership of **ZIM** could therefore become a sensitive issue. In addition, the **State of Israel** holds a so-called 'golden share' in ZIM, granting it the right to impose restrictions on what happens to the company. It already requires the chairman, chief executive officer and majority of board members to be Israeli. This would effectively prevent **Hapag-Lloyd** from merging ZIM into its own corporate structure.

Regulations, Treaties, Official Bodies

- *8x carriers to face Sth Africa Competition Tribunal*

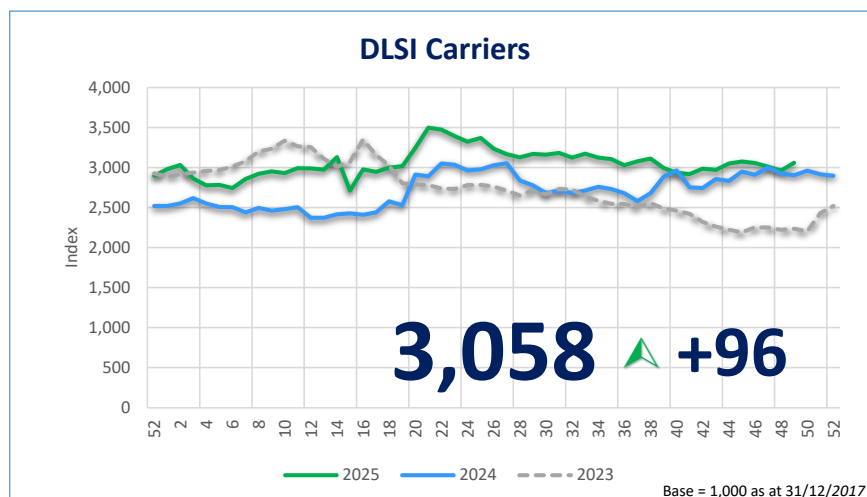
South Africa's **Competition Commission** has referred a complaint against eight carriers to the **Competition Tribunal** to try allegations of price fixing. This relates to general rate increases imposed between certain Chinese ports (plus Hong Kong) and Durban from 2008 to 2018. The carriers concerned, or rather their local offices, are, in alphabetical order: **CMA CGM**, **CoscoSL**, **Evergreen**, **"K" Line**, **Maersk**, **Mitsui O.S.K. Lines**, **MSC** and **PIL**.

The DynaLiners Shares Index

- *DynaLiners Shares Index – Resisting again*

Last week, reference was made to the **DynaLiners Shares Index** resisting downwards pressure. Well, it did so again for this week as the 60 points it gained (+2.8%) more than wiped out the losses of the previous fortnight. All of the sector indices enjoyed double-digit point gains and were led by **DLSI Carriers** which was up by 96 points and 3.3%. This brought it back above the 3,000 points mark. The remaining weeks of this year will prove the underlying downward pressure hypothesis on the index as a whole or suggest that the pressure is, in fact, upward.

The clear spike of the indices reflected the individual performances. There were eighty-four share price gains and only thirty-two falls, with the average change being a clear +1.6% per index member. Malaysian local carrier **Shing Yang Shipping** and India's **Mercantile Port & Logistics** experienced the most acute share price contractions at -8% and -9%, respectively. Heading the long list of gains were **MSC's** Brazilian carrier **Log-In Logistica** on +15% and South Korean regional carrier **Pan Ocean** on +19%. In explaining the DLSI Carriers performance, there were actually twelve carriers with share price gains of 5% or more (out of eighteen such), including heavy hitters as **Maersk**, **Hapag-Lloyd**, **HMM** and **ZIM**.



Total share price movements week 49			Top movers	
84	▲ Up		Pan Ocean	▲ 19%
32	▼ Down		Log-In Logistica	▲ 15%
20	■ Unchanged		Mercantile Ports & Logistics	▼ -8%
1.6%	▲ Average change		Shin Yang Shipping Corp	▼ -9%

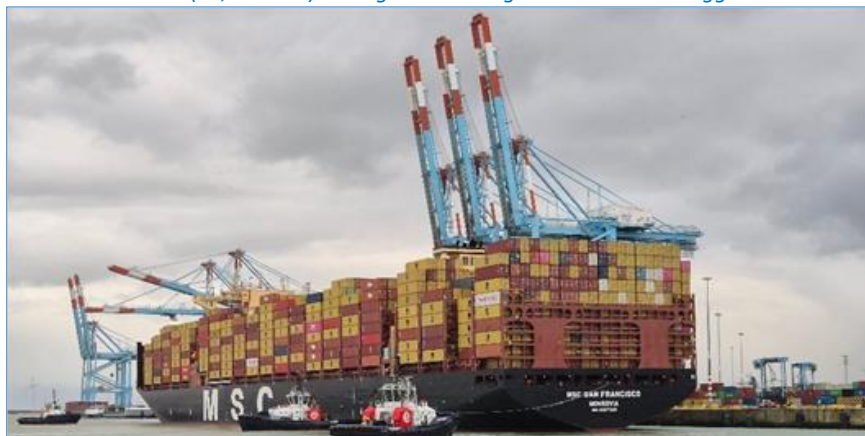
PORTS, TERMINALS & ARTERIES

Europe

- *Zeebrugge sets new draught record*

In November, the port of **Zeebrugge**, a platform of the combined **Port of Antwerp-Bruges** authority, received the 16,000 TEU **MSC San Francisco** which, at the same time, set a new deepest draught record for the platform at 16.80 metres.

MSC San Francisco (16,000 TEU) setting a new draught record at Zeebrugge



(Source: Port of Antwerp-Bruges)

- ◆ *Marseilles (Fos) to expand Terminal Seayard*

The port of **Marseilles** has announced an around USD 1.5 billion investment programme in the Fos area to cover the 2025-29 period. This is a wide ranging project within which **Terminal Seayard** will be extended to the north by 120 metres and see the terminal area increased by 3.3 hectares. The extra quayline will allow the facility to simultaneously accommodate two vessels of 400 metres. Terminal Seayard is part of the **Fos2XL North** development and is 50/42/8% owned by **Terminal Investment Limited (MSC)**, **APM Terminals** and **Cosco Shipping Ports**, respectively.

- ◆ *EC to investigate TIL 50% purchase of BEST*

The **European Commission** is reportedly to open a full investigation into a potential shareholding change in **Hutchison's Barcelona South Europe Terminal (BEST)**. In mid-2025, the **Port Authority of Barcelona** approved the entrance of **MSC's Terminal Investments Limited**, as a 50% shareholder in BEST. As such, the investigation is not related to the overall deal involving Hutchison's non-Chinese/Hong Kong terminals, on the one hand, and TIL and infrastructure investor **BlackRock** on the other. DL 26/25 refers.

- ◆ *AGCT Rijeka receives two new ship-to-shore cranes*

Rijeka's Adriatic Gate Container Terminal (APM Terminals 51%, ENNA 49%) has received two new ship-to-shore cranes from **ZPMC**. Both have outreaches of 67.5 metres which is sufficient to extend across 24 rows.

Two ship-to-shore cranes arriving at Adriatic Gate CT (Rijeka)



(Source: AGCT)

Middle East/Indian Subcontinent

- ◆ *Kamarajar Port to help develop Great Nicobar port*

According to local press, **Kamarajar Port Ltd**, a subsidiary of the **Chennai Port Authority**, is to be involved in running the project to develop the INR 440 billion (around USD 4.9 billion) **International Container Transshipment Port** at **Gaitha Bay, Great Nicobar Island** ([location](#)). The participation of others is not excluded either. This very ambitious project aims to develop what will ultimately be a 16 million TEU transshipment facility. DL 07/23 also refers.

- ◆ *Vizhinjam looking to trial gateway ops start in 2026*

All going well, trials of **gateway cargo operations** will commence at the port of **Vizhinjam** at the start of 2026. Up to now, it has functioned as a transshipment facility and since its commissioning in December 2024 has handled 1.32 million TEU. By far its main customer is **MSC**, which, amongst others, calls there with its Transpacific **America** service, Mediterranean-ME/ISC **Himalaya Express**, Far East-West Africa **Africa Express** and the Far East-East Coast South America **Carioca** service, plus multiple local operations. The move to hinterland cargoes has been delayed, most recently for otherwise unspecified 'technical issues'.

Far East/Australasia

- ◆ *3x consortia bid for Lien Chieu project, Vietnam*

Three consortia have placed bids for the recently approved project to develop an extensive container port at **Lien Chieu** ([location](#)), near **Da Nang**. These are **APM Terminals** plus local **Hateco**; **Adani Ports** plus **T&T Group** of Vietnam; and **Terminal Investment Limited (MSC)** plus **Vietnam Maritime Corporation**. The whole VND 45 trillion (USD 1.7 billion) development could take place over three phases

and deliver eight berths along a total quay line of 2,750 metres able to handle 5.7 million TEU annually. DL 40/25 also refers.

- *ICTSI applies for 2nd extension to MICT concession*

ICTSI has applied for an early extension of its current 25-year concession to operate the **Manila International Container Terminal (MICT)** beyond 2038. ICTSI first received a 25-year concession back in May 1988, this being renewed for a further 25-years as from May 2013. MICT has a current capacity of 3.3 million TEU.

Americas

- *Tampa Bay orders two new Liebherr cranes*
- *DP World to keep expanding Santos terminal*

The US Gulf port of **Tampa Bay** has ordered to ship-to-shore cranes with 50-metre (18-box) outreaches. They will be constructed by **Liebherr** at its Killarney facility in Ireland.

DP World is to invest a further BRL 1.6 billion (around USD 300 million) in its **Santos** facility at Ilha dos Bagres. It is already involved in a BRL 450 million (USD 85 million) development that will add 190 metres of quayline and increase capacity to 1.7 million TEU next year. The subsequent programme will, amongst others, construct a new berth, add four ship-to-shore cranes, fifteen rubber-tyred gantries and forty internal transfer vehicles. These will help capacity step up further to 2.1 million TEU come 2028.

SHIPS & CONTAINERS

Construction & Design

- *Eastern Pacific exercises options on 4x 6,000 TEU*
- *Hanwha to build 4x 13,000 TEU for HMM*
- *Another Greek bulk owner orders box ships*
- *HD KSOE shipyards HHI and Mipo, merge*
- *DNV AiP for 21,700 TEU ammonia fueled ship*

Non-operating owner **Eastern Pacific** has exercised the four options on 6,000 TEU containerships that were attached to four firm orders placed a couple of months back (DL 38/25). The lucky shipyard is **Hengli Heavy Industries**. Deliveries are expected over 2027-28.

Hanwha Ocean of South Korea has confirmed the four remaining orders of twelve LNG/dual-fuelled ships that **HMM** was to make. The other eight have already been claimed by **HD Hyundai Heavy Industries** (see DL 48/25). However, the Hanwha units will be of 13,000 TEU, it seems, rather than the 13,400 TEU ordered at HD Hyundai. They will be delivered by early 2029.

Another Greek and bulk focussed shipowner (see DL 47/25) has order multiple containerships. On this occasion it is **Alpha Bulk**, it making three separate orders for eleven ships as summarised below:

- 4x 4,500 TEU at **Yantai CIMC Raffles**
- 4x 3,100 TEU at **Cosco Shipping Heavy Industry Guangdong**
- 3x 1,900 TEU at **Yangzijiang Shipbuilding**

HD Hyundai Heavy Industries (HD HHI) and **HD Hyundai Mipo**, both part of **HD Korea Shipbuilding & Offshore Engineering** (HD KSOE), have completed a planned merger with HD HHI the surviving entity.

Classification society **DNV** has awarded an approval in principle to a 21,700 TEU ammonia/dual-fuel containership design that has come from the tripartite collaboration of **MSC**, **Zhoushan Changhong International** shipyard and **CIMC ORIC**.

Demolition & Casualties

- *ONE Henry Hudson back in port*

The *ONE Henry Hudson* (8,200 TEU), which experienced a substantial fire whilst alongside the *Yusen Terminal* at **Los Angeles** and was removed out of the port for firefighting actions to continue, has returned to the terminal. The fire has been reported as being fully extinguished but the ship will have to wait a week before the extensive amount of (firefighting) water that now lay in the cargo holds can start to be removed. DL 48/25 also refers.

Energy & Propulsion

- *HMM, Hanwha to develop ammonia-gas turbines*

Container carrier **HMM** has signed a memorandum of understanding with four subsidiaries of the **Hanwha Group** to develop a propulsion system for container-ships that utilises ammonia-based gas turbines and electrical power from fuel cells. The two groups will also work with the **Korean Register** classification society in this. The work will also extend to hybrid fuel cell and battery combinations and hull form.

Containers

- *Wan Hai to order 49,300 new containers*

Wan Hai's Board of Directors has authorised the orders for 49,300 newbuild containers - not otherwise specified - at a total of USD 118.1 million, which works out at an average of USD 2,395 per unit. The orders are separated between two manufacturers as below:

- 26,500 containers from **CIMC** at USD 67.57 million total
- 22,800 containers from **Dong Fang International** at USD 50.09 million total

NON-CONTAINER TRADES

Breakbulk

- *CoscoSSC announces three new liner routes*

Cosco Shipping Specialized Carriers (CoscoSSC), the umbrella for the Cosco group's breakbulk, project and heavy-load activities, has announced three new regular service lines to go alongside the existing five it has. Summaries of these new routes are:

- **Southeast Asia Heavy Lift Service** - approximately fortnightly - typical load ports Qingdao, Suzhou, Dongguan with Laem Chabang, Jakarta and Singapore as discharge. It will mainly cater for wind power, rolling stock, heavy equipment and steel structures
- **Persian Gulf Liner Service** - at least two sailings per month - typical load ports as Suzhou and Qingdao discharging in ports as Dammam and Jebel Ali. It will be based on direct one port-to-one port sailings and carry renewable energy components, engineering/project consignments
- **Northwest Europe Liner Service** - A two-way operation loading westbound in Taicang and Qinhuangdao to ports as Antwerp, Cuxhaven and Rotterdam. Eastbound loading in Kemi, Kotka with discharge in Changshu and Qingdao. Westbound cargoes include steel structures, equipment, electric vehicles, wind power equipment, with eastbound mostly concentrates, grains and pulp.

Ro/Ro

- *Maersk launches new Italy-Tunisia Ro/Ro service*

Maersk is extending its intra-Mediterranean conventional-Ro/Ro shipping opportunities through space from Italy's **Grendi Group**. It already had access to the latter's Cagliari-Tunis link to which it has added the separate Marina di Carrara-Cagliari (Sardinia) service, thereby offering an indirect Marina di Carrara-Tunis connection. It may well be that Maersk is only offering containerised cargoes through these arrangements. Both services are provided by single vessels.

Grendi Futura (11,600-dwt and 2,500 lane metres)



(Source: Gruppo Grendi)

- ◆ *Hyundai Glovis pays USD 1.3mn penalty to FMC*

Hyundai Glovis has made a USD 1.3 million compromise penalty payment to the United States' **Federal Maritime Commission** for alleged violations of the Shipping Act. In particular, these related to multiple shipments made for more than one year that were 'not in accordance with the rates, charges, classifications, rules, and practices contained in Hyundai Glovis' tariff' and/or made 'without publishing the appropriate tariffs showing all its active rates and charges'.

- ◆ *Suez Canal Auto. Term. receives first Ro/Ro ship*

In mid-November, the **Suez Canal Automotive Terminal** joint venture of **MSC's Africa Global Logistics** (50%), **NYK** and **Toyota Tsusho** (both 25%), received its first vessel. This was the 7,000 CEU **AICC Huanghu** operated by **AICC Shipping (Anhui Port & Shipping Group)**. It was carrying 2,100 vehicles, with only ninety-four to be imported into Egypt and the rest earmarked for transit. This 21.2 hectare and 600 metre quayline facility hopes to be handling 50,000 cars annually within a year. The terminal carried out a soft launch earlier this year (see DL 30/05).

View of Suez Canal Automotive Terminal



(Source: SCAT)

- ◆ *NYK, Gujarat Pipavav sign MoU to raise Ro/Ro cap*

NYK and **Gujarat Pipavav Port** have signed a memorandum of understanding to increase the port's Ro/Ro handling capacity to 500,000 CEU, amongst other process improvements. For the first half of the current financial year (i.e. the April-September period) the port handled 99,000 units (+39% year-on-year).

- ◆ *Global Auto Carriers receives 2x 7,000 CEU*

Last month, **Global Auto Carriers**, an affiliate of non-operating owner and **MSC** group member **Gram Car Carriers**, received the 12-deck and 7,000 CEU **Global Aconcagua** and **Global Fuji** from **China Merchants Jinling (Weihai) Shipyard**. They are the first two of an order of four such units. All are LNG/dual fuelled.

FACTS & FIGURES

Indicative bunker market prices

Type/ Port	HFO/380 Cst USD/ton	VLSFO USD/ton	MGO USD/ton
Rotterdam	359	408	653
Singapore	353	438	662
Houston	358	430	658
Long Beach	408	492	735
Hong Kong	376	456	673
Santos	-	439	946

Historical Rotterdam Prices

27-Nov-25	357	405	673
05-Dec-24	460	507	654

Wednesday/Thursday's prices

Crude oil future prices (for delivery in)

Date/ Crude	Feb-25 USD/barrel	Mar-26 USD/barrel	Apr-26 USD/barrel
Brent	62.79	62.43	62.16

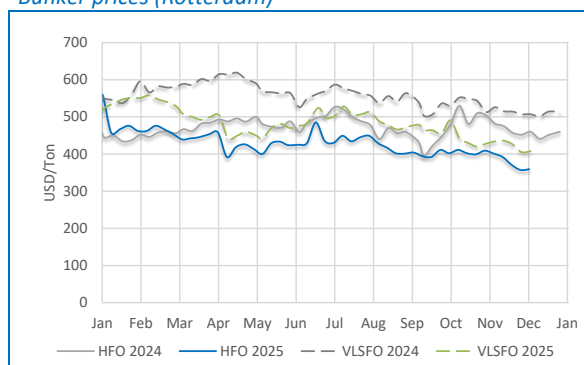
Freight indices

Index	Week 48/25	Week 47/25	Week 48/24
CCFI	1,121.80	1,122.79	1,474.00
SCFI	1,403.13	1,393.56	2,233.83
WCI	1,806.00	1,852.00	3,331.00

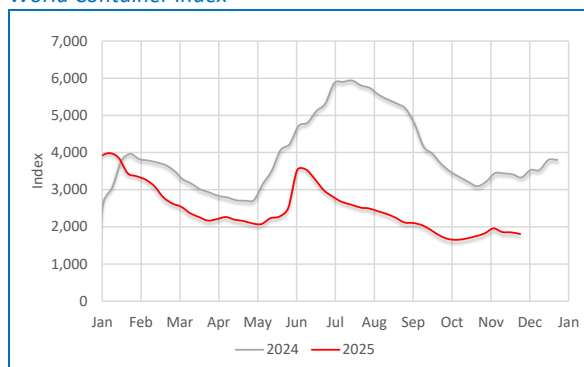
Charter indices

Index	Week 48/25	Week 47/25	Week 48/24
BOXi	266.49	266.49	259.88
ConTex	1,489	1,494	1,380
HARPEX	2,184	2,184	2,037
Howe Robinson	2,527	2,527	2,241

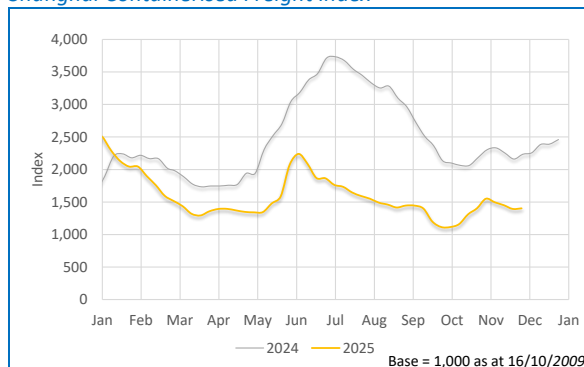
Bunker prices (Rotterdam)



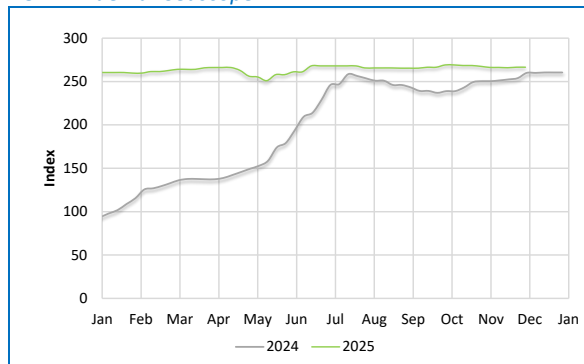
World Container Index



Shanghai Containerised Freight Index



BOXi - Braemar Seascope



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