DynaLiners Weekly

Your prime information source for container shipping since 1990

DynaLiners 01/26 – 02 January 2026

CONTENTS

DynaLiners Shares Index (DLSI)
Week 52 (23-Dec-25)

Overall Index	Change (week-on-week)
2,239	▲ +23

Sector	Index	Change
Carriers	3,082	▲ +33
Ports	1,443	▲ +17
Owners	2,887	▲ +14
Boxes	1,296	▲ +15

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TRADES

East-West Trades

- *Maersk sends first ships via Suez in two years*

For the first time in almost two years, ***Maersk*** will route one of its vessels through the Bab el-Mandeb Straits and the Suez Canal. The 6,500-TEU *Maersk Sebarok* is deployed on the Indian Subcontinent-Middle East-US East Coast (***MECL***) service. While additional sailings are understood to be planned, none are currently reflected in published schedules

Europe Trades

- *MSC replaces Ngqura with Cape Town on Europe link*

To speed up transit times from South Africa to North Europe, ***MSC*** will, until March, replace Ngqura with Cape Town on its North Europe-West/Southern Africa ***NWC-Morocco-Waf*** service, for which the northbound leg is also advertised as ***Western Cape Express***. Its rotation will then be: Walvis Bay, Cape Town, San Pedro, London (Gateway), Rotterdam, Antwerp, Le Havre, Casablanca, Las Palmas, Dakar, Lomé, Pointe Noire, Luanda and back to Walvis Bay.

- *CMA CGM shortens Med Express*

CMA CGM is revising its Mediterranean-Middle East/Indian Subcontinent Med Express (***MEDEX***) service by replacing Alexandria with Port Said and dropping the West Mediterranean ports of Valencia, Barcelona and Marseilles, Alphaliner reports. In the new setup, the number of ships deployed will be reduced from ten to nine, calling: Port Said, Piraeus, Malta, Genoa, Beirut, Port Said, Jeddah, Khalifa, Jebel Ali, Mundra, Nhava Sheva, Colombo, Jeddah and back to Port Said.

Far East Trades

- *CMA CGM/Maersk realign SEAS3/ASAS2*

CMA CGM and ***Maersk*** will add Hong Kong and Itajai to their joint 11x 7,000 TEU average Far East-East Coast South America ***SEAS3***/***ASAS2*** service, at the expense of the Vietnamese port of Ho Chi Minh (Cai Mep). The new itinerary is: Shanghai, Hong Kong, Shenzhen (Shekou), Singapore, Santos, Itajai, Singapore and back to Shanghai.

- *Maersk/ZIM add Ngqura to FE-ESCA service*

Maersk and ***ZIM*** have added an eastbound stop at Ngqura to their joint Far East-East Coast South America ***ASAS***/***ASE*** service, while increasing the number of ships by one unit to fourteen vessels of around 10,000 TEU. The expanded rotation is: Qingdao, Shanghai, Ningbo, Hong Kong, Shenzhen (Yantian), Santos, Itapoa, Buenos Aires, Montevideo, Itapoa, Paranagua, Santos, Ngqura, Singapore, Hong Kong and back to Qingdao.

- *CMA CGM/CoscoSL revise RtW FE-Caribbean link*

CMA CGM and ***CoscoSL*** have added Ho Chi Minh (Cai Mep) and Manzanillo (Mexico) to their joint eastbound round-the-world Far East-Caribbean ***PEX2***/***CAX2*** service. The new route is Ho Chi Minh (Cai Mep), Shenzhen (Shekou), Hong Kong, Ningbo, Shanghai, Qingdao, Busan, Manzanillo (Mex), Cartagena, Kingston, Caicedo and back to Ho Chi Minh.

- *CMA CGM changes FE-Mexico-WCSA coverage*

CMA CGM has added Ensenada to its Mexico Express (***M2X***), where it will replace Buenaventura in Colombia and Posorja in Ecuador. Buenaventura will then be shifted to the Far East-West Coast South America ***ACSA1*** service, which already covered Posorja. The new configuration is:

- ***M2X*** - Shenzhen (Shekou), Ningbo, Shanghai, Tianjin, Qingdao, Manzanillo (Mexico), Lazaro Cardenas, Ensenada, Yokohama and back to Shenzhen
- ***ACSA1*** - Busan, Qingdao, Ningbo, Shanghai, Posorja, Buenaventura, Chancay, Callao, San Antonio, Posorja, Yokohama and back to Shanghai

- *MSC adds extra Cape Town call to Iroko*

MSC will insert a second call at Cape Town (westbound) into the rotation of its Far East-West Africa ***Iroko*** service. The extended port order is: Ningbo, Guangzhou (Nansha), Singapore, Cape Town, Pointe Noire, Cotonou, Lagos (Tin Can & Apapa), Onne, Lobito, Cape Town, Singapore, Xiamen and back to Ningbo.

Other North-South Trades

- *Hapag-Lloyd/ONE add Cape Town to ISC-WAf link*

Hapag-Lloyd and ***ONE*** will add an eastbound stop at Cape Town to the rotation of their joint Middle East/Indian Subcontinent-West Africa ***MIAX***/***AIM*** service, which is operated by eleven ships of 24,300 TEU. It will henceforth circulate between: Jebel Ali, Mundra, Hazira, Nhava Sheva, Colombo, Durban, Tema, Lagos (Tin Can & Apapa), Cape Town, Durban and back to Jebel Ali.

Intra-Europe

- *CMA CGM replaces Rauma with Halmstad on SWX2*

CMA CGM has dropped the Finnish port of Rauma from its Sweden Express (***SXW2***) and replaced it with the Norwegian port of Halmstad. The two ships of 900 TEU will now weekly sail between: Hamburg, Bremerhaven, Klaipeda, Norrkoping, Gavle and back to Hamburg.

- *CMA CGM starts Palmyra Shuttle*

CMA CGM has launched the new intra-East Mediterranean ***Palmyra Shuttle***. It is operated by a single 1,200 TEU vessel sailing once per week to: Port Said, Beirut, Lattakia and back to Port Said.

- *CMA CGM adds Iskenderun to GTL*

CMA CGM has put Iskenderun on the schedule of tis Greece Turkey Libya (***GTL***) service. With five ships of 1,700 TEU, it now covers: Thessaloniki, Piraeus, Limassol, Damietta, Beirut, Mersin, Iskenderun, Tripoli, Malta, Misurata, Malta and back to Thessaloniki.

Intra-Middle East/Indian Subcontinent

- *Greta Shipping starts Oman-Djibouti shuttle*

Singapore-registered newcomer ***Greta Shipping*** continues developing its network with the new Red Sea (***RS1***) service. This operation, which despite its name does not enter the Red Sea Basin, shuttles weekly between Salalah and Djibouti. It is initially operated with a ship of 1,000 TEU, at a later stage to be upgraded to 1,700 TEU.

- *MSC initiates Iraq Express*

MSC has initiated the ***Iraq Express***. It shuttles weekly between Khalifa in Abu Dhabi and Umm Qasr in Iraq with a single vessel of 2,000 TEU.

Intra-Far East/Australasia

- *HMM splits Intra Cross Network into two loops*

HMM will split its intra-Far East Intra Cross Network (***ICN***) into two separate loops. One will focus on Indonesia (***KIS***), whilst the second one will link to Cambodia, Thailand and Vietnam (***KVX***). Their rotations are:

- ***KIS*** - Inchon, Busan, Shanghai, Ningbo, Jakarta, Surabaya, and back to Inchon
- ***KVX*** - Busan, Shanghai, Ningbo, Sihanoukville, Laem Chabang, Singapore, Ho Chi Minh and back to Busan

- *CNC Lines adds China-Laem Chabang link*

CMA CGM subsidiary ***CNC Line*** will offer a new connection between China and the Thai port of Laem Chabang, coded ***NT8***. It will deploy four vessels of around 2,500 TEU, calling at: Tianjin, Dalian, Qingdao, Hong Kong, Shenzhen (Shekou), Laem Chabang, Hong Kong, Guangzhou (Nansha) and back to Tianjin.

- *CoscoSL realigns Japan-Vietnam-China service*

CoscoSL will revise its 3x 1,400 TEU Japan-China-Vietnam (***JVC***) by replacing Moji with Kobe, and adding Yangpu at the expense of northbound stops at Shenzhen (Yantian) and Hong Kong. Guangzhou (Nansha) will now be the only Pearl River Delta call. The new itinerary is: Tokyo, Yokohama, Nagoya, Kobe, Guangzhou (Nansha), Hong Kong, Yangpu, Hai Phong, Xiamen and back to Tokyo.

- *ASL and CU Lines offer new China-SEA services*

Asean Seas Lines and ***CU Lines*** have launched a new 2x 1,800 TEU service between China's Pearl River Delta and Thailand, which they call ***NSX*** and ***BTX2***. Additionally, the two have teamed up on a new connection between China and the Philippines, coded ***NP2***/***NPX2***, which is operated by two ships of around 1,800 TEU. Their rotations are:

- ***NSX***/***BTX2*** - Guangzhou (Nansha), Shenzhen (Shekou), Laem Chabang, Bangkok, Laem Chabang and back to Guangzhou
- ***NP2***/***NPX2*** - Qingdao, Shanghai, Xiamen, Manila and back to Qingdao

- *Emirates to double frequency of Sun Chief Express*

As from June 2026, ***Emirates Shipping*** will double the frequency of its Transpacific Sun Chief Express (***SCX***), which is provided in cooperation with logistics services provider ***UWL***, to weekly. For that purpose, the carrier will allocate three extra ships. The itinerary is understood to remain: Hai Phong, Ho Chi Minh, Shekou, Seattle and back to Hai Phong.

- *Jin Jang Shg upgrade to vessel providor on PCI*

Jing Jang Shipping has upgraded from slot charterer to vessel provider to the Pusan-China-Indonesia (***PCI***) service of ***Sinokor*** and sister ***Heung-A***. Its rotation is Busan, Kwanyang, Shanghai, Jakarta, Surabaya, Ho Chi Minh, Shanghai and back to Busan.

Intra-Americas

- *ZIM to take slots from Serviceport*

ZIM will hire space from the Honduras-Florida shuttle of ***Serviport Marine Line***. It will get an allocation of 20 TEU on the single 320 TEU vessel deployed.

- *CMA CGM start Motagua Express*

CMA CGM has launched the intra-Caribbean ***Motagua Express***, which links the hub of Kingston with Honduras, Guatemala and Guadeloupe. It is operated by ships of 1,300-1,800 TEU, calling: Kingston, Puerto Cortes, Puerto Barrios, Pointe-a-Pitre and back to Kingston

- *CMA CGM launches Guyanas*

CMA CGM has added the Intra-Caribbean ***Guyanas*** service to its network, Alphaliner reports. It is operated by two ships of around 700 TEU, calling: Fort-de-France, Roseau, Pointe Lisas, Georgetown, Paramaribo and back to Fort-de-France.

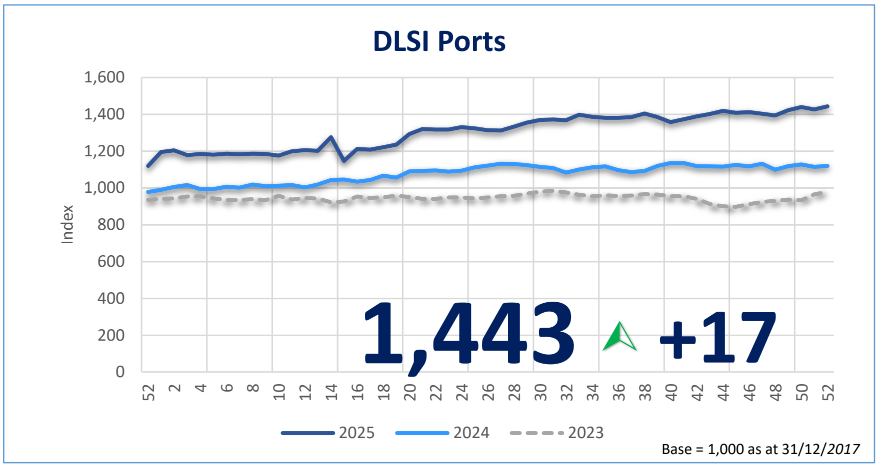
COMPANIES

The DynaLiners Shares Index

- *DynaLiners Shares Index – Ending on a positive note*

The ***DynaLiners Shares Index*** approached the start of 2026 with positivity as the main index added 24 points (+1.1%) to finish on 2,263 points. All indices posted growth with ***DLSI Carriers*** up by 26 points, this representing the fastest growth too at 2.0%. However, the 26 points added ***DLSI Ports*** pushed it to another all-time record at 1,469.

The upwards movement came despite there being more share price falls (57) than gains (54) although the average change was only a marginal gain of 0.1%. Shipowner ***Castor Maritime*** (-11%) and ***Gujarat Pipavav Port*** (-6%) had the most difficult weeks. ***VIP Greenport*** in Vietnam and ***Antong Holdings*** of China had the best weeks with share price growths of 11% and 12%, respectively

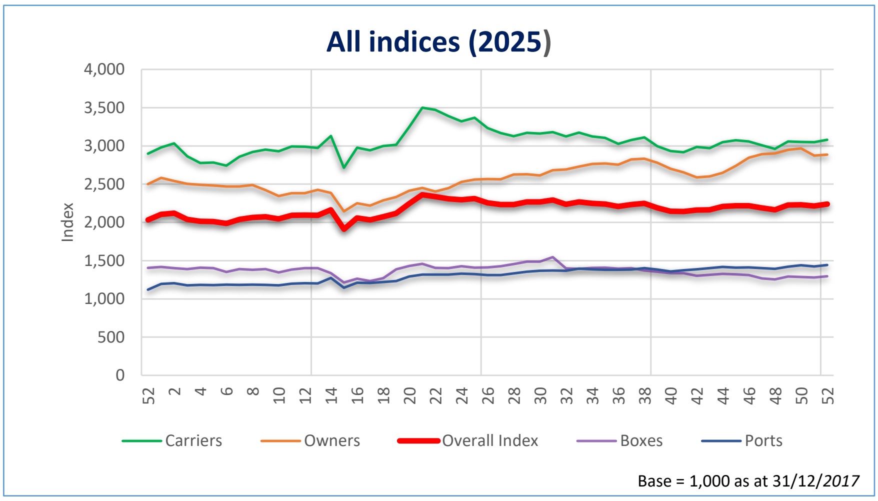


Total share price movements week 52			Top movers		
71	▲	Up	Antong Holdings	▲	26%
37	▼	Down	Nusantara Pelabuhan Handal	▲	24%
28	▬	Unchanged	Trans-Freight Containers	▼	-10%
1.5%	▲	Average change	LC Logistics [BAL]	▼	-10%

- *DynaLiners Shares Index – 2025 in review*

In 2025, the ***DynaLiners Shares Index*** increased by 134 points or 6% to 2,239 points. Three indexes, ***DLSI carriers***, ***DLSI Ports***, and ***DLSI Owners*** saw substantial increases, but one, ***DLSI Boxes***, faced a 121 point (-8%) drop.

DynaLiners Shares Index (DLSI) 12M 2025	Overall Index	Change (12M)	Sector	Index		Change
	2,239	▲ +134	Carriers	3082	▲	+102
			Ports	1443	▲	+248
			Owners	2887	▲	+303
			Boxes	1296	▼	-121



Individually, counting all those companies present for the whole year, seventy-four were up with forty-two down with the average change just over 10%. Terminal operators ***Xiamen Port Development*** and ***Asian Terminals*** approximately doubled their share value, whilst Philippine domestic carrier ***Lorenzo Shipping*** and container specialist ***WillScot MobileMini*** posting the highest losses.

Total share price movements 12M			Top movers		
74	▲	Up	Xiamen Port Development Group	▲	111%
42	▼	Down	Asian Terminals Inc	▲	99%
6	▬	Unchanged (or n/a)	Lorenzo Shipping Corp	▼	-66%
10.4%	▲	Average change	WillScot MobileMini	▼	-74%

Ships & Containers

Propulsion

- *Average annual bunker market prices*

The below table provides an overview of the average annual price for 380 CST Heavy Fuel Oil (***HFO***) and Very Low Sulphur Fuel Oil (***VLSFO***) for a selection of bunker ports for the years 2021-2025, expressed in USD per ton.

Port	2025 USD/t	2024 USD/t	2023 USD/t	2022 USD/t	2021 USD/t
HFO					
Rotterdam	423	471	479	517	400
Singapore	433	483	471	529	420
Houston	419	467	466	572	409
Long Beach	467	496	516	698	454
Hong Kong	456	501	494	556	430
VLSFO					
Rotterdam	478	556	575	736	510
Singapore	509	609	626	808	538
Houston	488	582	592	757	519
Long Beach	564	642	673	878	553
Hong Kong	521	622	636	821	534
Santos	512	613	632	808	535

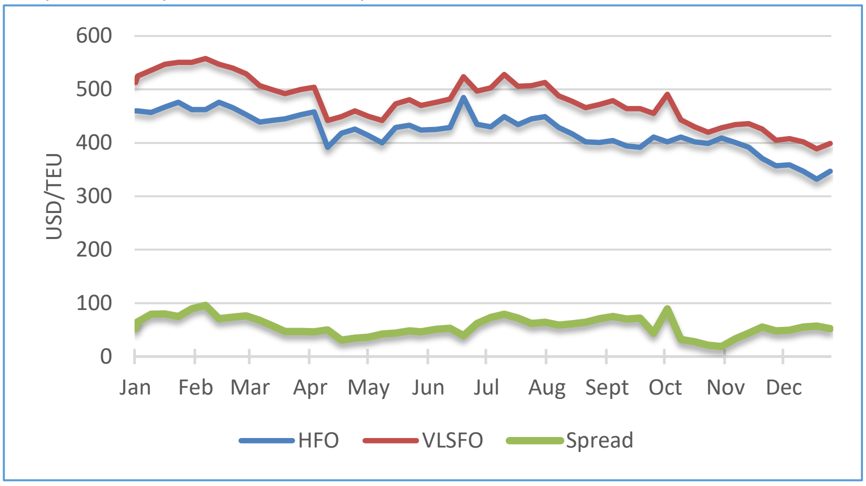
- *Average crude oil versus bunker prices*

The below table offers an overview of the relationship between the monthly average price for Heavy Fuel Oil (380 CTS) and Very Low Sulphur Fuel Oil (VLFSO) in Rotterdam (measured in USD per ton in Rotterdam) and indicative future prices (USD per barrel) for Brent.

Month	2025			2024			2023		
	VLSFO	HFO	Crude	VLSFO	HFO	Crude	VLSFO	HFO	Crude
January	540	484	73	548	441	86	567	392	90
February	545	464	74	581	455	82	592	408	88
March	500	445	75	591	474	80	560	409	85
April	464	424	75	613	491	79	582	476	83
May	463	420	74	572	483	81	533	440	82
June	495	444	71	554	486	84	538	463	81
July	511	441	66	574	509	84	552	514	79
August	483	412	66	551	461	84	607	564	77
September	466	400	67	521	424	83	620	591	76
October	442	405	68	543	501	81	610	537	80
November	425	380	67	515	467	78	591	496	86
December	400	346	66	509	453	75	553	454	88

During 2025, the prices of fuel oils were slowly dropping with an average of USD 432 per ton for HFO (Heavy Fuel Oil) and USD 478/ton for VLSFO (Very Low Sulphur Fuel Oil) in Rotterdam. The gap between the two was variable, but declined noticeably during the year. The average was USD 57 per ton, ranging between USD 96 in February and USD 21 per ton in October.

Fuel price development in 2025 and spread between HFO and VLSFO



Lay-up/Idle

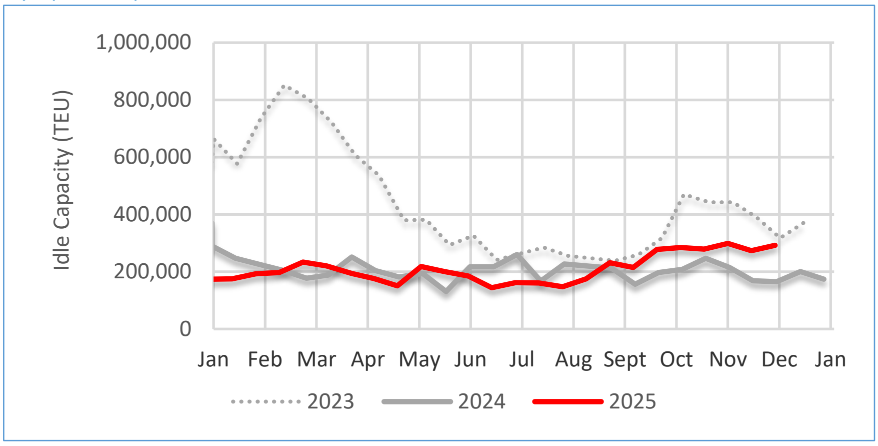
- *Idle containership fleet – Unchanged low*

Over the last two week, per 15 December, the ***laid-up containership fleet*** shrank by 9 ships/34,300 TEU to 98 ships/257,300 TEU, which is 0.8% of the global fleet. With carriers taking advantage of the slow season to arrange maintenance, there were also 235 vessels with a capacity of 957,300 TEU in the repair yards, a rise of 79 ships/147,800 TEU.

TEU Category	Shipowners	Carriers	Number
<1,000	17	16	33
1,000-1,999	12	16	28
2,000-2,999	2	10	12
3,000-5,099	4	8	12
5,100-7,499	6	2	8
7,500-12,499	0	1	1
12,500-18,000	1	3	4
>=18,000	0	0	0
Total ships	**42**	**56**	**98**
Total TEU	**103,000**	**154,200**	**257,300**
Date	**Share**	**TEU**	**Number**
15-Dec-25	0.8%	257,300	98
01-Dec-25	0.9%	291,600	107
17-Nov-25	0.8%	273,100	87

(Analysis based on data provided by Alphaliner)

Lay-up development



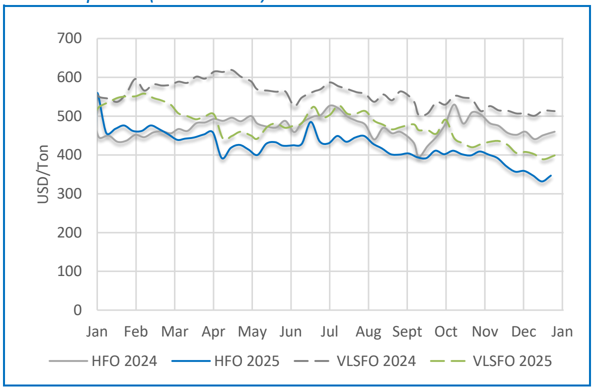
Facts & Figures

Indicative bunker market prices

Type/ Port	HFO/380 Cst USD/ton	VLSFO USD/ton	MGO USD/ton
Rotterdam	361	415	625
Singapore	356	434	617
Houston	343	421	606
Long Beach	416	494	679
Hong Kong	401	448	626
Santos	-	435	790
Historical Rotterdam Prices			
18-Dec-25	332	389	602
01-Jan-25	560	525	659

Wednesday/Thursday's prices

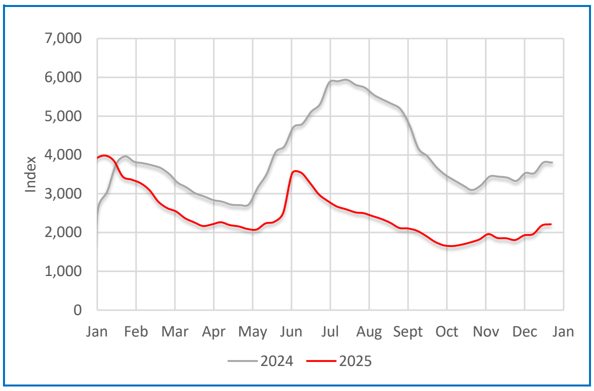
Bunker prices (Rotterdam)



Crude oil future prices (for delivery in)

Date/ Crude	Feb-25 USD/barrel	Mar-26 USD/barrel	Apr-26 USD/barrel
Brent	61.80	61.36	61.01

World Container Index



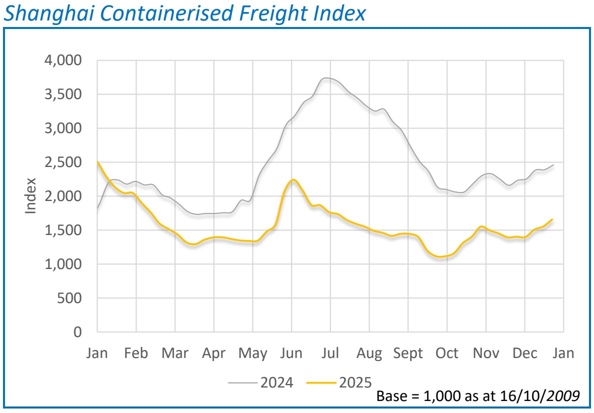
Freight indices

Index	Week 52/25	Week 51/25	Week 52/24
CCFI	1,146.67	1,124.73	1,515.07
SCFI	1,656.32	1,552.92	2,460.34
WCI	2,213.00	2,182.00	3,803.00

Charter indices

Index	Week 52/25	Week 51/25	Week 52/24
BOXi	266.49	266.49	260.38
ConTex	1,485	1,485	1,398
HARPEX	2,182	2,182	2,049
Howe Robinson	2,533	2,533	2,266

Shanghai Containerised Freight Index



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