DynaLiners Weekly

Your prime information source for container shipping since 1990

DynaLiners 02/26 – 09 January 2026

CONTENTS

Trades 2

- Ocean Alliances sends FAL1 eastbound via Suez......... 2
- Mersin added to Ocean Alliance's BEX2 2
- MSC removes Sines from ISC services 2
- CMA CGM revises Med-West Africa network 2
- Cosco revises China-Australia-PNG service................ 2
- MSC drops Vizhinjam from ME/ISC-Africa service....... 2
- NCL to add Oslofjord service 3
- Messina Line adds connection to Algeria 3
- CoscoSL stretches SYM3 to Belawan 3
- NPDL revises Micropac.. 3
- ONE launches Colon-Puerto Cortes shuttle 3
- Latin America trade volumes 1H 2025 3
- Latin America freight rate development 3Q 2025....... 4

Companies 5

- Israel stresses, no ZIM deal without its consent 5
- Top-25 container liner operators.............................. 5
- World fleet 2025 compared to 2024......................... 6
- Top-25 Jan-25 compared to Jan-24........................... 6
- DynaLiners Shares Index – Ending on a positive note . 7

Ports, Terminals & Arteries 7

- Blackrock/MSC may withdraw from Hutchison deal ... 7
- Hamburg to squeeze out HHLA minority shareholders 7
- Tarragona searching for new operator...................... 7
- Marsa Maroc buys stake in Boluda Terminals............. 8
- Kuwait awards construction of A-Kabeer to CCCC 8
- AD Ports studies container operations in Shuaiba 8
- ICTSI signs agreement for Durban Pier 2 8
- ONE to acquire stake in Dalian Container Terminal 8
- Details emerge on the new Tecon 10 in Santos 9
- Hapag-Lloyd invests in Brazilian terminal 9
- Dole sells terminal in Guayaquil to MSC.................... 9
- 2025 port throughput figures 10
- India's public ports handle 10% more in 9M 2025 10

Ships & Containers 11

- Minerva adds 2x 3,000 TEU to orderbook 11
- V Group enters containership ownership................. 11
- Cosco reveals first details on newbuilding order 11
- Shanghai Jinjing to order more ships....................... 11
- Newbuild prices: big ships down, for small ships up . 11
- Monthly deliveries easing.. 11
- Low scrapping volumes in 2025 12
- Idle containership fleet - Shrinking 12
- Textainer finalises Seaco takeover 13
- Evergreen investing in new containers..................... 13

Non-Container Trades 13

- Top-20 container carriers by reefer capacity 13

Facts & figures 15

DynaLiners Shares Index (DLSI)	Overall Index	Change (week-on-week)
Week 52 (23-Dec-yy)	2,272	+9

Sector	Index	Change
Carriers	3,142	-2
Ports	1,491	+22
Owners	2,893	-17
Boxes	1,313	+7

See Page 7

TRADES

East-West Trades

- *Ocean Alliances sends FAL1 eastbound via Suez*

The ***Ocean Alliance*** of ***CMA CGM***, ***CoscoSL***/***OOCL*** and ***Evergreen*** will add an eastbound stop at the Red Sea port of Jeddah to the rotation of the Europe-Far East CMA CGM-operated ***FAL1*** service. A reduction of roundtrip time by just one week to fourteen weeks suggests that the service will continue to sail via the Cape of Good Hope on its westbound leg. The new port order is: Southampton, Dunkirk, Gdansk, Gothenburg, Le Havre, Southampton, Jeddah, Port Kelang, Ningbo, Shanghai, Shenzhen (Yantian), Singapore, Tangier and back to Southampton.

- *Mersin added to Ocean Alliance's BEX2*

The ***Ocean Alliance***'s ***CMA CGM***-operated Mediterranean-Far East ***BEX2*** service, which is also routed via the Suez Canal, will be extended to the Turkish port of Mersin. It will then circulate between: Beirut, Alexandria, Tripoli, Rijeka, Koper, Trieste, Mersin, Alexandria, Jeddah, Port Kelang, Ningbo, Busan, Shanghai, Shenzhen(Shekou), Singapore and back to Beirut.

Europe Trades

- *MSC removes Sines from ISC services*

MSC has removed Sines from two Europe-Indian Subcontinent services, the ***NWC to IPAK*** and the ***Himalaya Express*** (in cooperation with ***SCI***) of which one links to North Europe and the other one to the Mediterranean. The new rotations are:

- ***NWC to IPAK*** - Felixstowe, Rotterdam, Hamburg, Bremerhaven, Antwerp, Le Havre, London (Gateway), Port Louis, Port Reunion, Colombo, Nhava Sheva, Hazira, Mundra, Karachi and back to Felixstowe
- ***Himalaya Express*** - Valencia, Barcelona, Tekirdag, Gioia Tauro, La Spezia, Valencia, Malaga, Jebel Ali, Khalifa, Hamad, Dammam, Jubail, Khalifa, Nhava Sheva, Mundra, Vizhinjam and back to Valencia

- *CMA CGM revises Med-West Africa network*

CMA CGM has rearranged its Mediterranean-West Africa network, involving its ***Medwax***, ***Wazzan***, ***Euraf4*** (with ***Marguisa***) and ***Euraf5*** services, Alphaliner reports. With the exception of Takoradi, which is no longer on the schedules, overall coverage remains unchanged. The new setup is:

- ***Medwax*** - Algeciras, Tangier, Nouakchott, San Pedro, Abidjan, Monrovia, Freetown, Las Palmas and back to Algeciras
- ***Wazzan*** - Tangier, Algeciras, Conakry and back to Tangier
- ***Euraf4*** - Valencia, Algeciras, Tangier, Lome, Kribi, Bata, Malabo, Onne and back to Valencia
- ***Euraf5*** - Tangier, Algeciras, Tema, Lekki, Cotonou, Dakar and back to Tangier

Far East Trades

- *Cosco revises China-Australia-PNG service*

CoscoSL will remove Shanghai and a southbound call at Hong Kong from its China-Australia-Papua New Guinea (***CAP***) service and replace it with a northbound stop at Guangzhou (Nansha), according to Alphaliner. At the same time, the carrier will introduce a third ship, so that frequency will be upgraded to fortnightly. The new itinerary is: Yangpu, Hong Kong, Guangzhou (Nansha), Ningbo, Townsville, Brisbane, Lae, Port Moresby, Darwin and back to Yangpu.

Other North-South Trades

- *MSC drops Vizhinjam from ME/ISC-Africa service*

MSC has removed Vizhinjam from its India Africa Service (***IAS***), which links the Middle East and India with South and West Africa. Its new itinerary is: Jebel Ali, Khalifa, Jebel Ali, Sohar, Nhava Sheva, Mundra, Ngqura, Abidjan, Tema, Lome, Cotonou, Kribi, Cape Town, Ngqura and back to Jebel Ali

Intra-Europe

- *NCL to add Oslofjord service*

North Sea Container Line has announced its new ***Oslofjord*** service. As from February, it will deploy a single 1,000 TEU ship sailing fortnightly between: Bremerhaven, Rotterdam, Oslo, Brevik and back to Bremerhaven.

- *Messina Line adds connection to Algeria*

Messina Line will initiate a service between Algeria and the North Mediterranean, deploying a single 440 TEU vessel. It will circulate fortnightly between: Marseilles, Genoa, Barcelona, Algiers and back to Marseilles.

Intra-Far East/Australasia

- *CoscoSL stretches SYM3 to Belawan*

CoscoSL has added Belawan (Indonesia) to its Singapore-Myanmar ***SYM3*** service. The single 900 TEU ships deployed will now cover: Singapore, Yangon, Belawan and back to Singapore.

- *NPDL revises Micropac*

Neptune Pacific Direct Line (NPDL) will add Majuro (Marshall Island) and Apia (Samoa) to the rotation of its Fiji-Kiribati ***Micropac*** service, which will then offer a frequency of approximately one sailing per month. Once every three months this service also visits Kiritimati, which is also known as Christmas Island. The revised itinerary is: Lautoka, Suva, Majuro, Tarawa, Kiritimati*, Apia and back to Lautoka.

*approximately quarterly

Intra-Americas

- *ONE launches Colon-Puerto Cortes shuttle*

ONE will launch a shuttle between Colon and Puerto Cortes, coded ***CX0***. It deploys a single 1,000 TEU ship.

Tariff and Trade Statistics

- *Latin America trade volumes 1H 2025*

Container volumes to, from and between ***Latin America*** grew by a 7% to 15.9 million TEU in the first nine months of 2025, according to provisional figures from Container Trades Statistics (CTS). Imports increased by as much 10% to 8.54 million TEU, whilst the lower exports climbed by 4% to 6.20 million TEU. Intra-Latin America trade was virtually unchanged.

Ex/Imports	Share 2025	Growth '25/'24	9M25 TEU	9M24 TEU	9M23 TEU
Exports	39%	4.4%	6,200,500	5,940,900	5,614,400
Imports	54%	10.1%	8,543,000	7,761,300	7,151,900
Intra-Latin America	7%	0.4%	1,189,200	1,184,700	1,120,200
Total	**100%**	**7.0%**	**15,932,700**	**14,886,900**	**13,886,500**

Containerised exports from Latin America increased by 259,600 TEU, with most trades growing substantially. The Exceptions were the Far East (-0,8%) and Australasia (+0.3%).

Exports to	Share 2025	Growth '25/'24	9M25 TEU	9M24 TEU	9M23 TEU
Far East	25%	-0.8%	1,575,500	1,588,500	1,505,800
Europe	28%	8.0%	1,711,700	1,584,500	1,515,400
North America	34%	4.9%	2,113,400	2,014,400	1,922,900
Australasia	1%	0.3%	34,800	34,700	29,000
Middle East/ISC	7%	4.4%	426,000	408,100	365,500
Sub-Saharan Africa	5%	9.1%	339,100	310,700	275,800
Total Exports	**100%**	**4.4%**	**6,200,500**	**5,940,900**	**5,614,400**

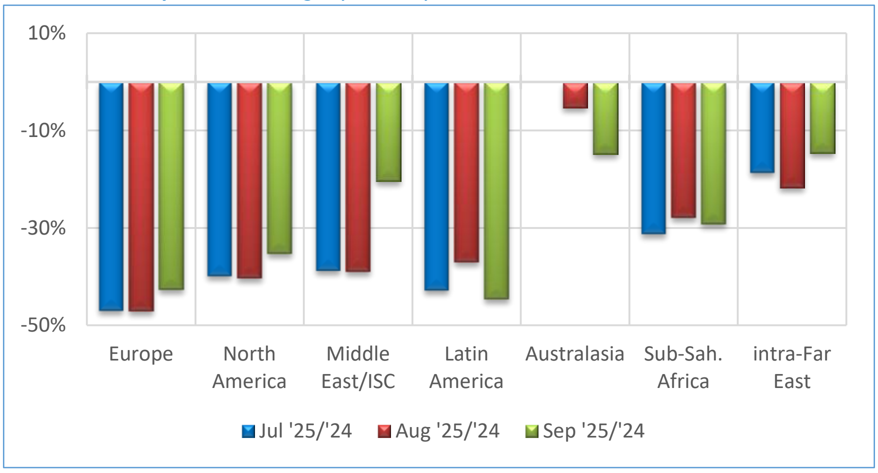
Containerised imports into Latin America added 781,700 TEU. There were double-digit increases for imports from the Far East (+15.2%) and for the small Middle East/Indian Subcontinent (+14.8%) and sub-Saharan Africa (+13.6%) trades. Australasian imports were the only ones to shrink (-3.0%).

Imports from	Share 2025	Growth '25/'24	9M25 TEU	9M24 TEU	9M23 TEU
Far East	52%	15.2%	4,420,600	3,837,400	3,471,000
Europe	17%	7.8%	1,477,500	1,370,600	1,243,900
North America	26%	1.8%	2,220,500	2,181,300	2,106,500
Australasia	0%	-3.0%	12,900	13,300	11,400
Middle East/ISC	5%	14.8%	386,400	336,600	298,300
Sub-Saharan Africa	0%	13.6%	25,100	22,100	20,800
Total imports	**100%**	**10.1%**	**8,543,000**	**7,761,300**	**7,151,900**

- *Latin America freight rate development 3Q 2025*

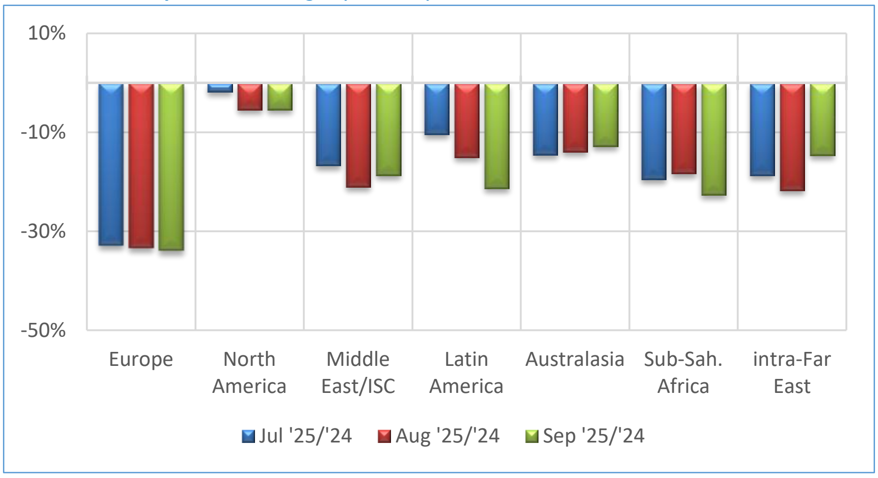
All-in rate levels from Latin America to rest of the world for the third quarter faced a significant downward trend. Declines approaching 50% were normal in some of the trades, with only the marginal Australia trade holding up.

*Latin America **export** rate changes year-on-year*



Going the other way, i.e. ***from the rest of the world to Latin America***, ***all-in rate levels*** there were declines across the board, but they were substantially smaller. The biggest declines were noted for Europe, the smallest ones for North Africa.

*Latin America **import** rate changes year-on-year*



COMPANIES

Mergers and Takeovers

- *Israel stresses, no ZIM deal without its consent*

Whilst ***ZIM*** has rejected a second bid from CEO Eli Glickman and investor Rami Ungar, stating that it was not high enough, other carriers have shown interest in the company. The ***Israeli Corporations Authority***, however, has sent a letter to the Israeli shipping company reminding it that it must be consulted first. The Israeli government holds a golden share, which means that the sale of more than 35% requires written approval from the state. The letter also emphasises that changes to ZIM's articles of association without its consent would be invalid.

Company Statistics

- *Top-25 container liner operators*

A 1 January snapshot of the ***Top 25 Container Liner Operators*** (by parent or main company, *including* subsidiaries and affiliates) shows an increasing gap between ***MSC*** and number two ***Maersk***. By capacity and as a share of its current fleet, the Swiss carrier also has the biggest order book. By capacity, number three, ***CMA CGM*** has the second-largest order book, which represents 46% of its current fleet and is substantially bigger than that of ***Maersk***.

Compared to a year earlier, ***Tangshan Port Hede*** entered the ranking at the expense of ***Quanzhou An Sheng***. Also, ***Yang Ming*** moved up one spot in the ranking to overtake ***ZIM***, albeit the difference is just 10,000 TEU. Other remarkable changes were ***Global Feeder Shipping*** gaining five spots, and ***SeaLead*** losing ten.

Parent/main		Operated fleet			Order book	Share
No		Ships	TEU	Ships	TEU	Orders
1	MSC	971	7,135,600	114	2,052,800	29%
2	Maersk	727	4,612,100	80	1,050,800	23%
3	CMA CGM	709	4,137,800	148	1,883,600	46%
4	Cosco Shipping	550	3,586,500	93	1,367,700	38%
5	Hapag-Lloyd	288	2,389,600	58	476,900	20%
6	ONE	270	2,077,500	49	597,900	29%
7	Evergreen	239	1,957,700	53	834,200	43%
8	HMM	97	1,027,500	15	185,000	18%
9	Yang Ming	97	716,000	18	236,700	33%
10	ZIM	117	705,500	18	163,100	23%
11	Wan Hai	118	582,400	38	390,800	67%
12	PIL	100	442,200	23	223,900	51%
13	X-Press Feeders	108	205,600	7	41,100	20%
14	SITC	119	185,100	20	45,000	24%
15	Unifeeder	94	164,300	12	60,500	37%
16	KMTC	64	151,900	4	43,400	29%
17	IRISL	31	143,500	0	0	0%
18	Sinokor	73	138,500	4	52,000	38%
19	Global Feeder Shg	56	138,200	0	0	0%
20	Emirates Shipping	26	113,400	5	60,300	53%
21	T.S. Lines	41	109,600	11	79,700	73%
22	RCL	34	98,700	20	144,000	146%
23	SeaLead Shipping	22	92,500	0	0	0%
24	Ningbo Ocean	89	91,400	10	29,500	32%
25	Tangshan Port Hede	56	88,200	0	0	0%
Total Top 25		**5,096**	**31,091,300**	**800**	**10,018,900**	**32%**
Other carriers		2,401	2,596,900	334	1,911,200	74%
Total liner fleet		**7,497**	**33,688,200**	**1,134**	**11,930,100**	**35%**
Share Top 25		68%	92%	71%	84%	

Source: Alphaliner

- *World fleet 2025 compared to 2024*

At present, the ***container capable world fleet*** comprises 33.7 million TEU, a rise of 7.0% year-on-year. The capacity operated by the ***Top-25*** rose by a slightly higher 7.4%. By capacity, the order book grew by 39.5% to 11.9 million TEU, causing the order book share compared to the existing fleet to rise from 26% to 35%.

2026 versus 2025	Operated fleet		Order book		Share
	Ships	TEU	Ships	TEU	Orders
Top-25 - '25/'24%	**4.4%**	**7.4%**	**33.8%**	**31.1%**	**-**
Jan '26	5,096	31,091,300	800	10,018,900	32%
Jan '25	4,881	28,953,100	598	7,644,500	26%
Total liner fleet - '25/'24%	**4.3%**	**7.0%**	**48.2%**	**39.5%**	**-**
Jan '26	7,497	33,688,200	1,134	11,930,100	35%
Jan '25	7,191	31,462,400	765	8,553,200	26%
Top-25/Total Fleet					
Jan '26	68%	92%	71%	84%	-
Jan '25	66%	89%	78%	90%	-

- *Top-25 Jan-25 compared to Jan-24*

Comparing the present ***Top 25*** to one year ago, seven carriers grew their fleet by more than 10%, one of which, ***Global Feeder Shipping***, increased its flotilla by 74%. In contrast, ***SeaLead Shipping*** lost more than half of its fleet. In the top-10, ***MSC*** and ***HMM***, with an increase of 16% were the strongest growers, which translates into an extra 831,000 TEU and 121,000, respectively. MSC added an extra 831,000 TEU, which is actually more than the current size of ***ZIM***,

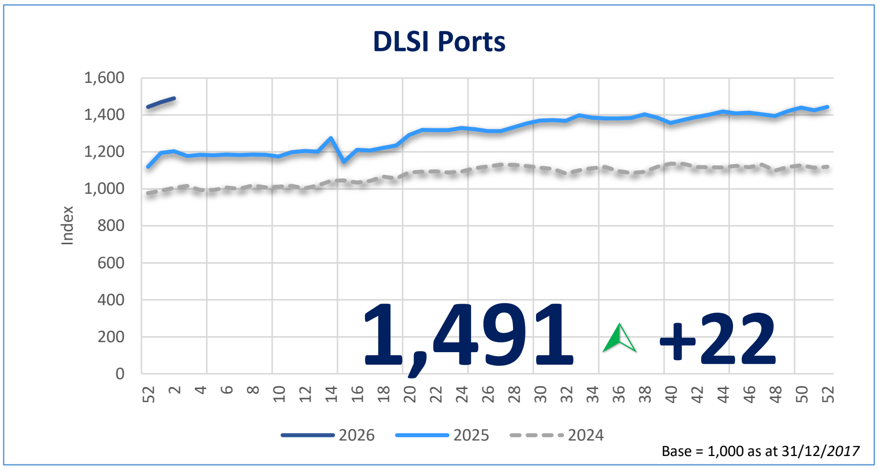
Carrier		Growth Jan-26/Jan-25	Jan-26 TEU	Oct-25 TEU	Jan-25 TEU
3	CMA CGM	8%	4,137,800	4,066,000	3,834,800
4	Cosco Shipping	7%	3,586,500	3,485,100	3,340,800
20	Emirates Shipping	2%	113,400	101,200	111,400
7	Evergreen	11%	1,957,700	1,892,700	1,757,500
19	Global Feeder Shg	74%	138,200	94,800	79,600
5	Hapag-Lloyd	2%	2,389,600	2,401,500	2,332,600
8	HMM	13%	1,027,500	995,400	906,200
17	IRISL	-1%	143,500	141,500	144,500
16	KMTC	-2%	151,900	151,800	154,800
2	Maersk	4%	4,612,100	4,619,200	4,414,700
1	MSC	13%	7,135,600	6,890,400	6,304,200
24	Ningbo Ocean	12%	91,400	86,800	81,800
6	ONE	6%	2,077,500	2,076,300	1,962,800
12	PIL	15%	442,200	432,100	383,000
22	RCL	-2%	98,700	100,900	100,600
23	SeaLead Shipping	-54%	92,500	127,400	200,700
18	Sinokor	1%	138,500	139,800	137,000
14	SITC	2%	185,100	187,700	181,200
21	T.S. Lines	0%	109,600	109,000	110,000
25	Tangshan Port Hede	20%	88,200	87,000	73,500
15	Unifeeder	10%	164,300	159,500	149,100
11	Wan Hai	10%	582,400	550,900	527,500
13	X-Press Feeders	17%	205,600	189,800	176,400
9	Yang Ming	1%	716,000	724,200	705,500
10	ZIM	-10%	705,500	738,900	780,200
Top 25		**7%**	**31,091,300**	**30,549,900**	**28,950,400**
Other (incl. lay-up)		-26%	2,596,900	2,615,900	3,512,000
Total fleet		**4%**	**33,688,200**	**33,165,800**	**32,462,400**

The DynaLiners Shares Index

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

The ***DynaLiners Shares Index*** started the year with a modest 9-point rise to 2,272 points for the main index. There were small changes for the sub-indexes, with ***DLSI Ports*** going up by 22 points and ***DLSI Owners*** shrinking by 17 points.

The upwards movement was the result of seventy-three share prices going up, fifty-three going down and twelve being unchanged. On the company level, the fastest rises were ***Mercantile Ports & Logistics*** (+67%) and ***Move Logistics*** (+31%), whilst ***Salamis Tours*** (-9%) and ***VIP Greenport*** (-17%) posted the strongest declines



Total share price movements week 2			Top movers		
73	▲	Up	Mercantile Ports & Logistics	▲	67%
51	▼	Down	Move Logistics	▲	31%
12	▬	Unchanged	Salamis Tours (Holdings)	▼	-9%
186.3%	▲	Average change	VIP Greenport	▼	-17%

Ports, Terminals & Arteries

Ports/Terminals Worldwide

- *Blackrock/MSC may withdraw from Hutchison deal*

A proposed $23bn sale of forty-three global ports owned by Hong Kong-based ***CK Hutchison***, including two at the Panama Canal, is at risk after China's state controlled shipping group ***Cosco*** demanded a majority stake in the acquiring consortium, according to the Financial Times. The intended buyers, ***BlackRock*** and ***MSC*** are now considering abandoning the deal if Cosco maintains this demand. Initially, it was said that Cosco envisioned only a minority stake of 20-30% in the non-Panama ports.

Europe

- *Hamburg to squeeze out HHLA minority shareholders*

The ***Port of Hamburg*** has announced its intention to squeeze out the remaining minority shareholders of ***HHLA***, enabling the port and terminal operating company to become a 50.1%-49.9% joint venture with ***MSC***, and subsequently to be delisted. The current free float is less than 5%.

- *Tarragona searching for new operator*

The ***Port Authority of Tarragona*** is searching for a new stevedore to operate a multipurpose facility on the area that was vacated by ***DP World*** in 2023 (DL 38/23). Offers can be submitted until 10 April and the awarding is planned for mid-2026. In 2024, the port handled 14,400 TEU.

- *Marsa Maroc buys stake in Boluda Terminals*

Moroccan listed port operator ***Marsa Maroc***, in which the Moroccan state holds a 25% stake, and ***Boluda Corporation*** have signed a partnership that will give Marsa Maroc a 45% shareholding in ***Boluda Maritime Terminals***. The latter operates three terminals in mainland Spain (***Santander***, ***Seville***, and ***Vilagarcía*** de Arousa) and six in the Canary Islands.

Middle East/Indian Subcontinent

- *Kuwait awards construction of A-Kabeer to CCCC*

Kuwait has awarded a contract worth USD 4 billion to ***China Communications Construction Company*** (CCCC) for the construction of the first phase of Mubarak ***Al-Kabeer Port*** on Bubiyan Island. The initial phase includes a 1,200-metre container quay with a capacity of 2.7 million TEU, while the second and third phases are planned to add fourteen container berths, increasing total capacity to 8 million TEU.

Al-Kabeer Port

- *AD Ports studies container operations in Shuaiba*

AD Ports Group has signed a Memorandum of Understanding with the Kuwait Ports Authority to explore the development and operation of container activities at ***Shuaiba***. Under the agreement, AD Ports Group will conduct technical, environmental, and financial feasibility studies and assess the infrastructure requirements for the project.

Africa

- *ICTSI signs agreement for Durban Pier 2*

After winning a legal battle against ***APM Terminals*** (DL 24/25), ***Transnet Ports Terminals*** (TPT) and ***ICTSI*** have formally signed a 25-year agreement on operating and upgrading ***Durban Container Terminal***'s ***Pier 2***. Effective 1 January 2026, a majority TPT-controlled joint venture has assumed responsibly. As part of the agreement, capacity is to grow from 2.0 to 2.8 million TEU and the Gross Cranes Moves per Hour is to rise from 18 to 28.

Far East/Australasia

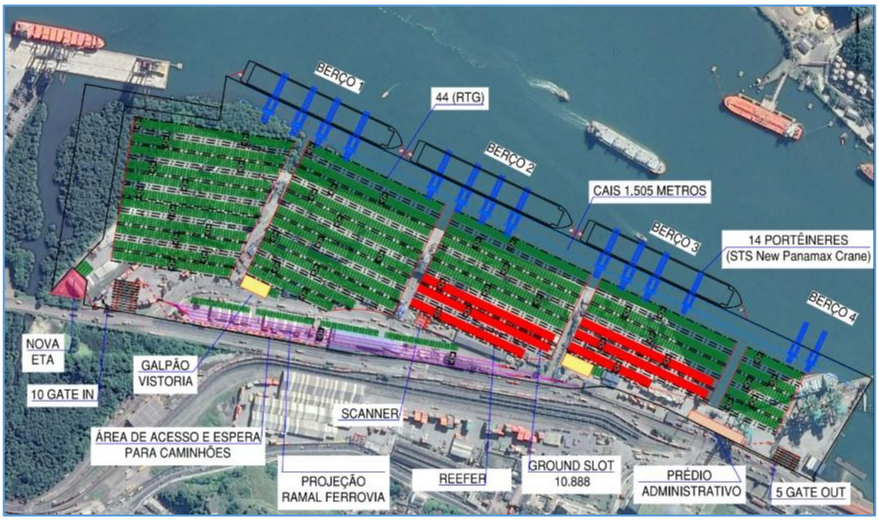
- *ONE to acquire stake in Dalian Container Terminal*

ONE has signed an agreement to acquire a minority stake in ***Dalian Container Terminal*** in the eponymous Chinese port. This massive facility, which is currently shared between ***PSA*** and ***Dalian Port Group***, stretches along fourteen berths with a combined quay line of 4,390 metres at a depth of 17.8 metres and equipped with thirty-three quay cranes. Its design capacity is 6.6 million TEU.

Americas

- *Details emerge on the new Tecon 10 in Santos*

More information has emerged on the planned ***Tecon 10*** terminal in ***Santos***, which will be developed in the Saboó port area and for which the concession is scheduled to be auctioned in March. The facility, which will incorporate the current ***Ecoporto*** concession, will extend along a 1,505-metre quay line at a depth of 17 metres, with four berths, and will be equipped with fourteen StS gantry cranes and forty-four RTGs. This includes three quay cranes and six RTGs that will be taken over from the current concessionaire.



- *Hapag-Lloyd invests in Brazilian terminal*

Hapag-Lloyd's ***Hanseatic Global Terminals*** has signed an agreement with ***Imetame Group*** to acquire 50% of the shares in ***Imetame Logística Porto***, which will develop and operate the new port of ***Aracruz*** in Espírito Santo, Brazil. The new ***Hanseatic Global Terminal Aracruz*** (location) is expected to commence operations in mid-2028, featuring 750 metres of quay line, a water depth of 17 metres, and a capacity of 1.2 million TEU. See also DL 40/24.

Hanseatic Global Terminal Aracruz

- *Dole sells terminal in Guayaquil to MSC*

Subject to regulatory approval, fruit trader ***Dole Plc*** has agreed to sell its port operations in ***Guayaquil*** to ***MSC***'s ***Terminal Investment Limited***. The net proceeds are estimated to be USD 75 million. Dole is the owner of the small ***Naportec*** terminal (location) with operates along a quay line of 360 metres equipped with two StS gantry cranes and three mobile harbour cranes and offers 1,400 reefer plugs.

Naportec

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	2025 TEU	2024 TEU
Colombo	Sri Lanka	6.4%	8,290,000	7,792,100
Hamad	Qatar	2.7%	1,458,700	1,421,000
Itapoa	Brazil	25.0%	1,500,000	1,200,000
Nhava Sheva	India	12.6%	7,940,000	7,049,000
Ningbo	China	9.4%	43,000,000	39,308,000
Port Kelang	Malaysia	3.4%	15,142,400	14,644,500
Ravenna	Italy	5.1%	212,000	201,700
Salerno	Italy	16.1%	416,100	358,300
Sohkna	Egypt	9.1%	1,000,000	917,000
Tanjung Pelepas	Malaysia	14.5%	14,028,400	12,253,300

- *India's public ports handle 10% more in 9M 2025*

India's state-owned major ports handled 10% more containers over the first nine months of the financial year, April-December, growing to 11.0 million TEU. There was strong growth at ***Kandla*** (+42%) and ***Kolkata*** (+21%). At 3.96 million TEU, the country's largest outlet ***Nhava Sheva*** handled 12% extra. ***Visakhapatnam*** (-4%) and ***Cochin*** (-10%) were the only ports where volumes went down.

Port	Share 2025	Growth '25/'24	1Q25 TEU	1Q24 TEU	1Q23 TEU
Chennai	13%	9%	1,458,000	1,339,000	1,190,000
Cochin	5%	-10%	567,000	630,000	544,000
Ennore	5%	1%	524,000	520,000	506,000
Kandla	4%	42%	461,000	325,000	377,000
Kolkata	6%	21%	701,000	578,000	572,000
Mumbai	0%	-	1,000	0	14,000
New Mangalore	1%	0%	144,000	144,000	151,000
Nhava Sheva	55%	12%	6,020,000	5,377,000	4,755,000
Paradip	0%	11%	21,000	19,000	8,000
Tuticorin	6%	10%	642,000	582,000	544,000
Visakhapatnam	4%	-4%	472,000	494,000	512,000
Total major ports	**100%**	**10%**	**11,011,000**	**10,008,000**	**9,173,000**

Ships & Containers

Construction & Design

- *Minerva adds 2x 3,000 TEU to orderbook*

Non-operating owner ***Minerva Marine*** has added another two 3,000 TEU ships to its orderbook, on top of the three it ordered in October (DL 42/25). They will be built by ***Penlai Jinglu Shipyard*** and are scheduled for delivery in 2027 and early 2028.

- *V Group enters container-ship ownership*

V Group, via newly-established subsidiary ***OceanV***, has ordered two 1,900 TEU ships from Guangzhou Wenchong Shipyard, with two additional options attached. They are scheduled for late 2028 and early 2029.

- *Cosco reveals first details on newbuilding order*

Details are arising on the massive 87-ship order the ***Cosco Shipping Group*** has placed with ***China State shipbuilding Corporation***. The deal is understood to include five 1,100 TEU vessels and four of 1,800 TEU for ***CoscoSL*** to be built by ***CSSC Wuchang Shipbuilding*** for delivery in 2028 and 2029. Additionally, it includes four 40,000 dwt heavy-lift ships from ***CSSC Chengxi Shipyard***. They will be delivered between June 2028 and February 2029 and operated by ***Cosco Shipping Specialised Carriers***.

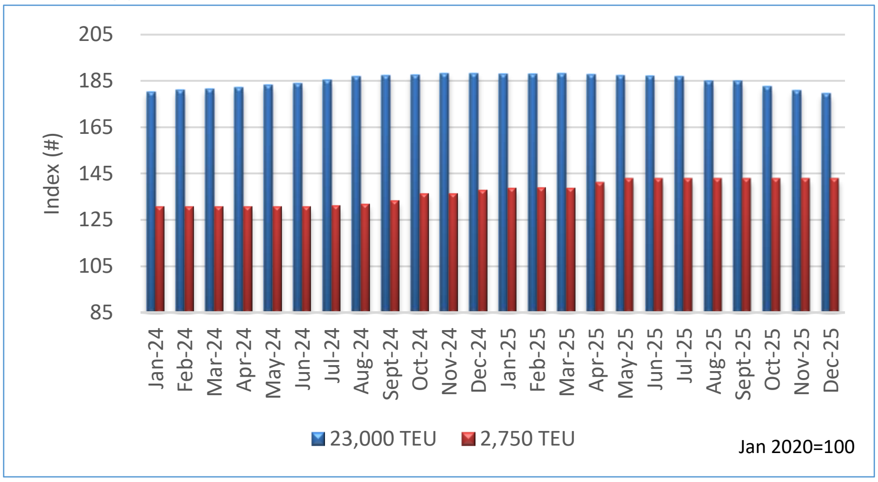
- *Shanghai Jinjing to order more ships*

After ordering two ships of 1,100 TEU from ***Sumec Marine*** in October, ***SIPG***'s ***Shanghai Jinjiang Shipping*** plans to invest CNY 1.94 billion (USD 270 million) on another newbuilding order, this time for four 1,800 TEU ships, with options for another four attached.

- *Newbuild prices: big ships down, for small ships up*

Despite a record orderbook, and carriers still placing more orders, according to data from Clarksons, in December 2025, the average ***newbuilding price*** for a 23,000 TEU newbuilding was, at USD 262 million apiece, substantially below the USD 275 million of a year earlier. In the smaller 2,750 TEU range, the situation, however, is different, with the price rising from USD 43.5 million to USD 45 million over the same year.

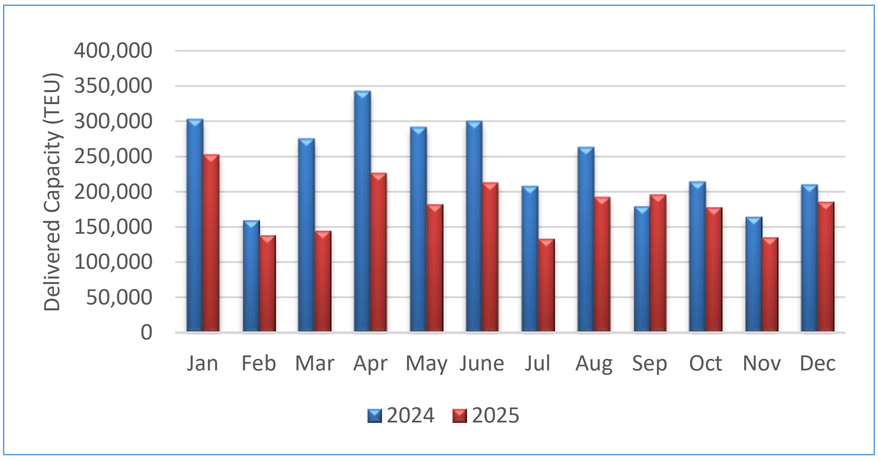
Newbuilding prices index



- *Monthly deliveries easing*

In 2025, shipyards ***delivered*** 254 vessels with a combined capacity for 2.177 million TEU, of which 139 or 1.83 million TEU were larger than 4,000 TEU. This compares to 453 vessels with combined capacity for 2.91 million TEU in 2024. Especially in the first half of 2025, there was a much lower influx of new ships than in the same part of the year before.

Containership deliveries



Demolition & Casualties

- *Low scrapping volumes in 2025*

In 2025, just nine ships of over 500 TEU, for a total of 8,300 TEU, were sold for scrap. The biggest one, and also the oldest, was 2,400 TEU, 1980-built ***Pasha Marine***'s *Horizon Enterprise*. Except for one, all other ships were smaller than 1,000 TEU, all were built between 1985 and 1998.

The steam-powered *Horizon Enterprise*, initially named *Austral Puritan*, and its sister ship *Horizon Pacific* (*Austral Pioneer*) were built for ***Farrell Lines*** at the end of the 1970s by Bethlehem Steel's ***Sparrows Point shipyard***. During the 1980s, both ships passed through a sequence of major American carriers as the US container industry consolidated. They were acquired by ***US Lines*** and later transferred to ***Sea-Land Service*** after US Lines collapsed in 1987. Following Sea-Land's acquisition by ***Maersk***, the ships became part of ***CSX Lines*** and subsequently ***Horizon Lines***, a domestic US operator serving Alaska, Hawaii and Puerto Rico under Jones Act regulations. *Horizon Enterprise* was most recently operated by ***Pasha Hawaii***, although it had been laid up on the US West Coast since September 2023.

Horizon Enterprise

Lay-up/Idle

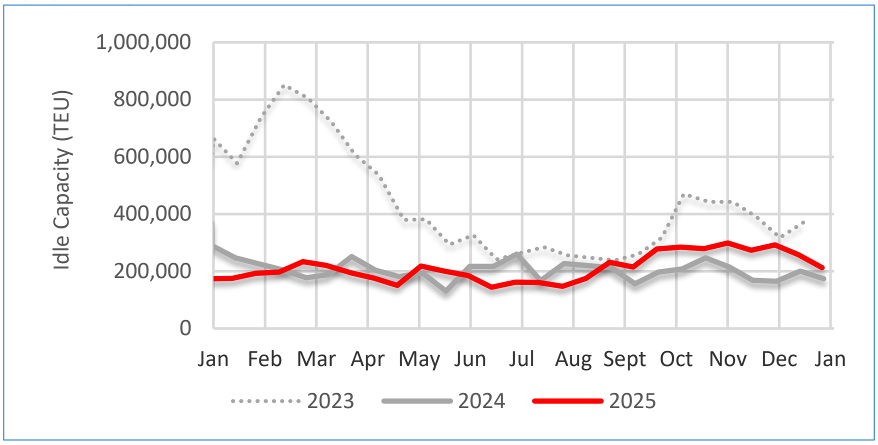
- *Idle containership fleet - Shrinking*

Over the last two weeks, per 29 December, the ***laid-up containership fleet*** shrank by 15 ships/48,700 TEU to 83 ships/212,300 TEU, which is 0.6% of the global fleet. Additionally, there were 214 vessels/908,600 TEU in repair yards, 21 ships and 48,600 TEU fewer than two weeks earlier.

TEU Category	Shipowners	Carriers	Number
<1,000	11	17	28
1,000-1,999	6	18	24
2,000-2,999	1	10	11
3,000-5,099	4	6	10
5,100-7,499	6	0	6
7,500-12,499	0	1	1
12,500-18,000	1	2	3
>=18,000	0	0	0
Total ships	**29**	**54**	**83**
Total TEU	**88,300**	**124,000**	**212,300**
Date	**Share**	**TEU**	**Number**
29-Dec-26	0.6%	212,300	83
15-Dec-25	0.8%	257,300	98
01-Dec-25	0.9%	291,600	107

(Analysis based on data provided by Alphaliner)

Lay-up development



Containers

- *Textainer finalises Seaco takeover*

Last month, ***Typewriter Ascend Ltd***, an entity controlled by Stonepeak and an affiliate of ***Textainer***, completed the USD 1.8 billion acquisition of container leasing company ***Seaco*** from ***HNA Group***. The transaction was announced in May last year (21/25). Following the acquisition, the new owner stated that the combined fleet will comprise approximately 8.3 million CEUs (cost equivalent units). CEU is a valuation metric that reflects the relative capital value of containers rather than their physical capacity. By way of illustration, a standard 20-foot dry container represents 1.0 CEU, a 40-foot dry container around 1.6 CEUs, a 40-foot high-cube container approximately 1.7 CEUs, and a 40-foot high-cube reefer about 8.0 CEUs.

- *Evergreen investing in new containers*

Evergreen will invest a combined USD 204 million in the acquisition of 58,000 containers from different suppliers. They will be split between 42,000 dry boxes and 16,000 reefer units.

Non-Container Trades

Reefer

- *Top-20 container carriers by reefer capacity*

In ***mid-2025***, the ***Top 20 carriers*** by TEU capacity deployed 3.09 million ***reefer plugs***, capable of cooling a theoretical 6.18 million TEU of perishable cargoes. However, the number of reefer boxes (3.95 million TEU by mid-2025) is not nearly enough to occupy all plugs. The largest four carriers by plugs are ***MSC***, ***Maersk***, ***CMA CGM*** and ***Cosco Shipping*** (CoscoSL and OOCL) in that order. Of this Top-4, Maersk and CMA CGM have the highest number of reefer plugs per TEU, ahead of MSC. Cosco Shipping's reefer capability is much lower.

This table comes from the 2025 edition of Dynamar's longstanding ***Reefer Analaysis - Conventional, Containers, Markets, Fleets***, which can be found at https://dynamar.com/product/reefer-2025/.

Rank	Carrier	# ships	TEU	Plugs	Plugs/TEU
1	MSC	924	6,676,600	681,000	0.10
2	Maersk	737	4,592,800	547,300	0.12
3	CMA CGM	675	3,996,500	468,300	0.12
4	Cosco Shipping	526	3,409,800	276,600	0.08
5	Hapag-Lloyd	303	2,431,500	247,400	0.10
6	ONE	271	2,080,900	196,400	0.09
7	Evergreen	228	1,830,700	155,800	0.09
8	HMM	91	947,200	78,200	0.08
9	ZIM	124	761,700	86,100	0.11
10	Yang Ming	100	724,800	59,800	0.08
11	Wan Hai	137	609,400	82,600	0.14
12	PIL	97	423,700	46,900	0.11
13	SeaLead Shipping	51	203,900	20,900	0.10
14	X-Press Feeders	105	187,800	30,900	0.16
15	SITC	121	187,800	24,600	0.13
16	Unifeeder	97	154,900	26,600	0.17
17	KMTC	63	143,500	16,800	0.12
18	IRISL	33	142,300	9,400	0.07
19	Sinokor	74	140,400	18,700	0.13
20	T.S. Lines	39	99,200	14,000	0.14
Total Top-20		**5,232**	**29,745,500**	**3,088,400**	**0.10**
Other carriers		2,103	2,871,300	379,100	
Grand Total		**7,335**	**32,616,800**	**3,467,500**	
Share Top-20		71%	91%	89%	

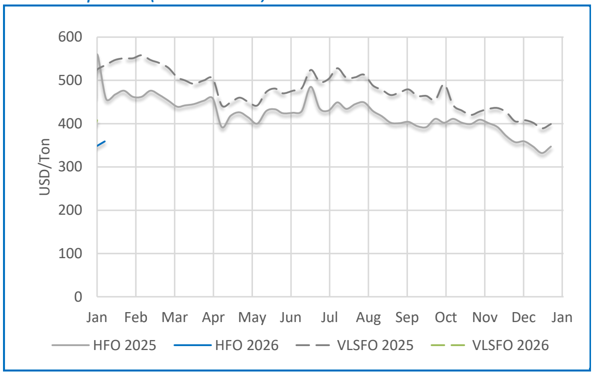
Facts & Figures

Indicative bunker market prices

Type/ Port	HFO/380 Cst USD/ton	VLSFO USD/ton	MGO USD/ton
Rotterdam	359	408	619
Singapore	360	423	603
Houston	334	408	594
Long Beach	403	495	679
Hong Kong	394	440	620
Santos	-	435	780
Historical Rotterdam Prices			
01-Jan-26	457	536	678
09-Jan-25	560	525	659

Wednesday/Thursday's prices

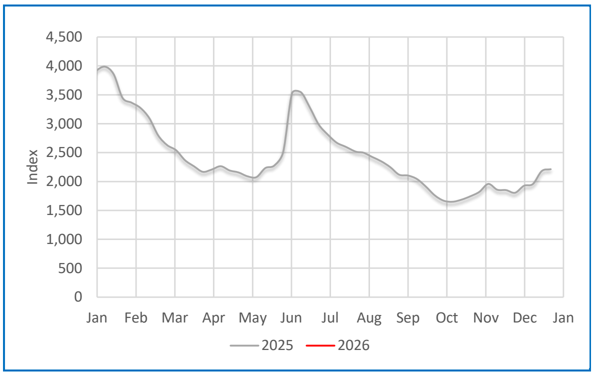
Bunker prices (Rotterdam)



Crude oil future prices (for delivery in)

Date/ Crude	Mar-25 USD/barrel	Apr-26 USD/barrel	May-26 USD/barrel
Brent	60.42	59.97	59.58

World Container Index



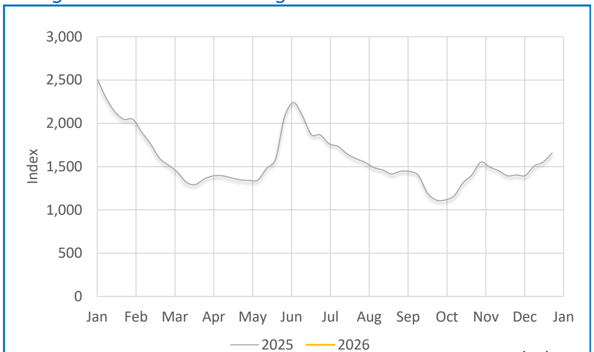
Freight indices

Index	Week 01/26	Week 52/25	Week 01/25
CCFI	n.a.	1,146.67	1,547.74
SCFI	n.a.	1,656.32	2,505.17
WCI	n.a.	2,213.00	3,905.00

Charter indices

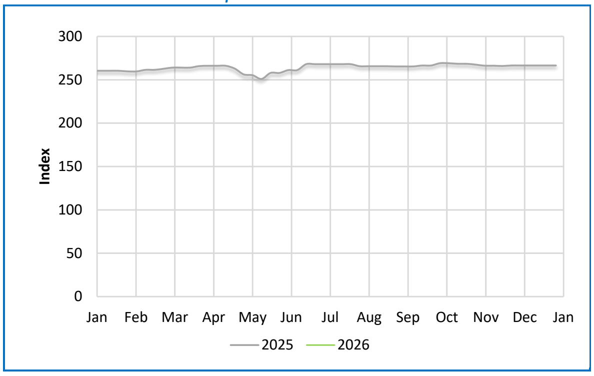
Index	Week 01/26	Week 52/25	Week 01/25
BOXi	n.a.	266.49	260.38
ConTex	n.a.	1,485	1,422
HARPEX	2,182	2,182	2,049
Howe Robinson	n.a.	2,533	2,299

Shanghai Containerised Freight Index



Base = 1,000 as at 16/10/*2009*

BOXi - Braemar Seascope



Dynamar B.V.
P.O. Box 440
1800 AK Alkmaar
The Netherlands
www.dynamar.com
info@dynamar.com
Phone: +31 72 514 7400

Terms and Conditions