

# DynaLiners Weekly

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DynaLiners 03/26 – 16 January 2026

## Just Released Reefer Analysis 2025 Conventional, Container, Markets, Fleets

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DynaLiners Shares Index (DLSI)	Overall Index	Change (week-on-week)	Sector	Index	Change
Week 3 (14-Jan-26)	2,338	+65	Carriers	3,235	+91
			Ports	1,522	+31
			Owners	3,043	+150
			Boxes	1,345	+32

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## TRADES

### East-West Trades

- *MSC changes Dragon and Jade rotations*

In February, **MSC** will make changes to its westbound round-the-world **Dragon** service and its Far East-Mediterranean **Jade** loop. The Dragon will add the Adriatic port of Trieste – which is quite a diversion – whilst the Jade will see the addition of Marseilles (Fos). The full revised rotations are:

- **Dragon** - Busan, Ningbo, Shanghai, Nansha, Yantian, Singapore, Trieste, Gioia Tauro, Genoa, La Spezia, Sines, New York, Boston, Norfolk, Charleston, Freeport, Grand Bahama, Busan
- **Jade** - Qingdao, Busan, Ningbo, Shanghai, Xiamen, Yantian, Singapore, Valencia, Barcelona, Fos-sur-Mer, Gioia Tauro, Singapore, Qingdao

- *Changes to multiparty Transatlantic (Med) loops*

The joint Transatlantic (Mediterranean) arrangement of **CMA CGM**, **Cosco/OOCL** and **ONE** will, from February, move the Sicilian port of Salerno from the **Amerigo/MENA/WMA/AT4** service, where it appeared between Algeciras and La Spezia, to the **TUX** (CMA CGM code)/**EMA** (rest) loop. For its part, the Amerigo (etc) will make a new call to Marseilles (Fos). As a result of these changes, the respective itineraries will be:

- **TUX/EMA** - Iskenderun, Aliaga Istanbul (Ambarli), Piraeus, Salerno, New York, Norfolk, Savannah, returning to Iskenderun
- **Amerigo/MENA/WMA/AT4** - Algeciras, La Spezia, Genoa, Marseilles (Fos), Valencia, Algeciras, Halifax, New York, Norfolk, Savannah, Miami and back to Algeciras.

- *Gemini Cooperation to amend TP6/WC1*

As from March, the **Gemini Cooperation (Hapag-Lloyd, Maersk)** will replace Guangzhou (Nansha) with Laem Chabang on the Transpacific **TP6/WC1** service. The new rotation will therefore be: Laem Chabang, Ho Chi Minh (Vung Tau), Shenzhen (Yantian), Los Angeles, Shenzhen (Yantian) and back to Laem Chabang.

- *Maersk makes second Red Sea transit*

**Maersk** has followed up the late December 2025 **Red Sea/Bab el-Mandab Strait** transit of the **Maersk Sebarok** (6,500 TEU) with one now carried out by the similarly-sized **Maersk Denver**. Both ships are deployed to the carrier's **MECL** service between India, Salalah and the United States East Coast.

Noteworthy is that the **Maersk Denver** is US-flagged. Much like other containerships returning to full Red Sea transits, its AIS was switched off for much of that segment. This second voyage ties in with **Maersk**'s intention to gradually return to the Suez/Red Sea should the security situation allow.

- *South Korea to also trial Northern Sea Route?*

The Acting **Minister of Oceans and Fisheries** in **South Korea** has announced the country's intention to support a trial sailing late this year of a 3,000 TEU container ship from Busan to Rotterdam via the **Arctic Northern Sea Route** (NSR) along the coastline of **Russia**. However, whilst the South Korean government will also support the construction of ice-classed vessels and icebreakers, there could be complications with such a move.

Considering the political and diplomatic climate, a transit of the **NSR** will require permission from the Russian authorities and the provision of a Russian escort icebreaker, elements that could contravene sanctions that have been placed on Russia by various nations. Furthermore, a South Korean carrier has yet to be identified and whilst there will be savings accrued from a much reduced sailing distance, there will be a loss of economies of scale and extra costs, such as insurance, associated with sailing in this political and actual environment.

## Europe Trades

- *Messina returns to Syria*

**Messina Line** has returned to Syria with the port of Latakia now a feature on the carrier's fairly extensive **Red Sea/Gulf/IPAK** operation. This connects: Castellon, Barcelona, Marseilles (Fos), Genoa, Naples, Aqaba, Jeddah, Djibouti, Nhava Sheva, Mundra, Karachi, Jebel Ali, Jeddah, Latakia, Misurata and back to Castellon.

## Far East Trades

- *Evergreen takes slots from multiparty FE-WCSA loop*

Under the **WSA6** brand, **Evergreen** has started to take slots from the Far East-Americas West Coast **WS6/AS2/SA8** service of **PIL, Wan Hai and Yang Ming**. This operation calls Ningbo, Shanghai, Qingdao, Busan, Ensenada, Manzanillo (Mexico), Lazaro Cardenas, Puerto Quetzal (Guatemala), Buenaventura, Callao, San Antonio (Chile) and back to Ningbo.

- *UAFL slots in China-ISC connection*

**United Africa Feeder Line** has started chartering slots on the China-Indian Sub-continent **CSX/CIX8** service of **Emirates Shipping** and **Evergreen**. This service, which it advertises as **CIX**, calls: Qingdao, Xiamen, Guangzhou (Nansha), Port Ke-lang, Colombo, Nhava Sheva, Mundra, Port Kelang and back to Qingdao.

## Other North-South Trades

- *MSC to extend intra-EAf. Jua Express to Sri Lanka*

The intra-East Africa **Jua Express** of **MSC** is to be extended to the Sri Lankan ports of Colombo and Hambantota, writes Alphaliner. Alongside, Zanzibar is to be returned whilst Mombasa (Kenya) will be removed. The service will therefore move from being a single vessel weekly loop to a fortnightly one ensured by two ships averaging around 1,900 TEU. The full rotation is to become: Colombo, Hambantota, Mogadishu, Zanzibar, Colombo.

## Intra-Europe

- *Ellerman to launch UK-NW Europe-Baltic BALTEX*

Later this month, **Ellerman City Liners** of the UK will launch the Baltic Express (**BALTEX**). It will be ensured by two vessels of around 900 TEU connecting Rotterdam, Oslo, Riga, Gdynia, Teesport, London (Tilbury) and back to Rotterdam.

- *Algeciras added to CMA CGM's Euronaf (ALGOM)*

At the end of January, the Spanish hub of Algeciras will be structurally added to **CMA CGM's** Euronaf Loop Oran Mostaganem (**Euronaf (ALGOM)**). The revised rotation will therefore be Barcelona, Marseilles, Valencia, Algeciras, Oran, Mostaganem and back to Barcelona.

## Intra-Middle East/Indian Subcontinent

- *Hazira now on the BIGEX2 of CMA CGM*

The Indian port of Hazira has been added to **CMA CGM's** India-Middle East **BIGEX2**. This four vessel weekly operation now calls: Nhava Sheva, Hazira, Mundra, Jebel Ali, Khalifa (Abu Dhabi), Salalah, Jeddah, Djibouti and back to Nhava Sheva.

## Intra-Far East/Australasia

- *JTX service of CNC Line significantly revised*

**CNC Line (CMA CGM)**'s **JTX** service has been significantly revised, reports Alphaliner. Vessel partner **T.S. Lines**, which joined in mid-2025 (DL 22/25 refers), now takes slots only whilst the Japanese ports of Kobe and Osaka, plus Hong Kong, have been taken off. These removals have allowed the service to extend to Sihanoukville (Cambodia) and include a call to Shenzhen (Yantian). The revised itinerary of this service is now: Tokyo, Yokohama, Nagoya, Shenzhen (Shekou), Guangzhou (Nansha), Sihanoukville, Laem Chabang, Shenzhen (Yantian and Shekou), Tokyo.

- *Wan Hai and Interasia make changes to NS5...*

As from next month, service partners and affiliates **Wan Hai** and **Interasia Lines** will make substantial changes to their **NS5** product. Kawasaki is to be replaced by Chiba in Japan. Alongside, Taipei and Taichung will be removed whilst Xiamen,

Shenzhen (Shekou), Guangzhou (Nansha) and Phuoc An (Vietnam) are to come in. The revised rotation will therefore be: Tokyo, Yokohama, Chiba, Xiamen, Shenzhen (Shekou), Guangzhou (Nansha), Port Kelang, Singapore, Phuoc An, Shenzhen (Shekou) and back to Tokyo.

- ... and launch TVS

The same two partners above have also launched the **TVS**, Alphaliner advises. Ensured by three vessels of around 1,900 TEU, it connects some of the ports disappearing from the **NS5**. The rotation is, therefore: Kaohsiung, Taipei, Taichung, Ho Chi Minh (Cat Lai), Port Kelang, Penang, Port Kelang, Hong Kong and back to Kaohsiung.

### Tariff and Trade Statistics

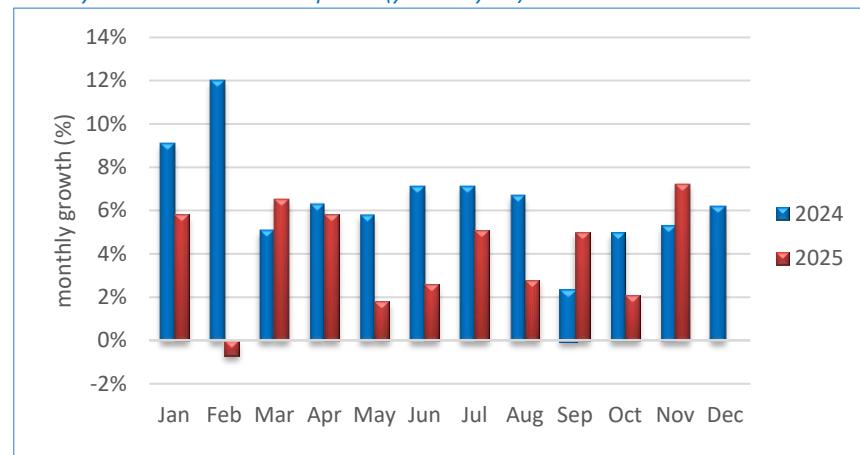
- Worldwide growth rates by trade lane

**Seaborne container trade** in November 2025 was 7.2% higher than the same month of 2024, according to (provisional) figures from Container Trades Statistics. There was growth in all corridors, with the exceptions of North American imports. This reduction was mainly the result of substantial declines in trade from the Far East and Latin America, in combination with a shrinking intra-North America trade. With regard to individual trade lanes, there were rises on twenty-six and declines on thirteen.

		Nov 2025 vs Nov 2024	Exporting region							Total imports
			Far East	Europe	North America	Australasia	Middle East/SC	Sub-Saharan Africa	Latin America	
Importing region	Far East	5.2%	5.4%	-2.2%	4.5%	10.7%	-5.5%	4.4%	4.5%	
	Europe	15.5%	2.6%	12.5%	1.3%	14.8%	8.6%	7.2%	11.3%	
	North America	-4.7%	0.8%	-9.2%	2.4%	7.9%	-1.6%	-13.6%	-3.9%	
	Australasia	9.8%	1.1%	-7.9%	11.3%	4.8%	-25.5%	-11.3%	7.2%	
	Middle East/SC	20.2%	11.0%	1.3%	-1.3%	19.6%	18.3%	18.3%	16.4%	
	Sub-Saharan Africa	34.2%	11.5%	30.6%	-1.7%	20.8%	17.9%	27.2%	25.2%	
	Latin America	19.7%	-1.7%	21.9%	-16.1%	33.1%	9.4%	1.1%	14.6%	
		<b>Total exports</b>	<b>7.8%</b>	<b>4.3%</b>	<b>6.1%</b>	<b>3.9%</b>	<b>15.0%</b>	<b>5.3%</b>	<b>0.9%</b>	<b>7.2%</b>

Looking at the individual growth rates for each month of 2025 against the same month of 2024, trade in October grew much faster than in the previous months. Altogether, in line with the continuously changing US import tariffs, 2025 has been a very turbulent year, with major monthly changes and even a decline in February.

#### Monthly container trade development (year-on-year)



The cumulative **January-November** growth rates were lower than those for just November. Overall trade growth was 4.9% with only thirteen individual trade lanes experiencing declining activity. The sole aggregate trade to shrink was that of North American imports, caused entirely by a reduction of cargoes from the Far East. Despite this specific development, total exports from the Far East posted the fastest growth, with significant rises to all other continents.

	Jan-Nov 2025 vs Jan-Nov 2024	Exporting region							Total imports
		Far East	Europe	North America	Australasia	Middle East/ISC	Sub Saharan Africa	Latin America	
Importing region	Far East	5.6%	-6.1%	-4.1%	5.2%	7.3%	-2.5%	0.3%	3.4%
	Europe	9.3%	2.4%	7.3%	-6.3%	8.7%	11.0%	8.4%	7.4%
	North America	-3.7%	0.6%	2.9%	3.7%	7.8%	16.3%	1.9%	-1.8%
	Australasia	5.4%	-5.3%	-5.9%	1.8%	-1.0%	-9.3%	-1.0%	2.6%
	Middle East/ISC	15.1%	3.7%	0.3%	-2.8%	8.3%	0.6%	7.7%	9.5%
	Sub Saharan Africa	26.3%	2.9%	26.6%	-1.7%	16.6%	9.4%	11.2%	17.1%
	Latin America	15.2%	5.7%	6.8%	-5.8%	15.8%	11.7%	0.6%	9.8%
<b>Total exports</b>		<b>6.1%</b>	<b>0.4%</b>	<b>1.4%</b>	<b>2.9%</b>	<b>9.1%</b>	<b>3.5%</b>	<b>3.5%</b>	<b>4.9%</b>

## COMPANIES

### Carriers

- *OOCL's* **carryings up 4%, revenues down 11%**

In 2025, **OOCL**, a subsidiary of **Cosco Shipping Holdings**, managed to increase its carryings by 4% to 7.87 million TEU. This came largely from the Transatlantic and the intra-Far East/Australasia trades, whereas the Europe-Far East corridor stagnated.

Carryings	Share 2025	Growth '25/'24	2025 TEU	2024 TEU	2023 TEU
Europe-Far East	18%	0%	1,419,700	1,420,200	1,594,700
Transpacific	27%	2%	2,112,100	2,076,800	1,890,100
Transatlantic	7%	15%	550,800	479,500	482,300
Intra-FE/Aus	48%	5%	3,791,900	3,619,000	3,370,900
<b>Total</b>	<b>100%</b>	<b>4%</b>	<b>7,874,500</b>	<b>7,595,500</b>	<b>7,338,000</b>

Overall revenues on container shipping dropped by 10.6% to USD 8.78 billion. In combination with the increase in carryings, this led to a reduction of 14% for overall revenues per TEU to USD 1,115. Earnings were lower in all trades except for the Transatlantic, where they were unchanged.

Revenues/TEU	Growth '25/'24	2025 USD	2024 USD	2023 USD
Europe-Far East	-21%	1,300	1,651	1,021
Transpacific	-19%	1,521	1,868	1,337
Transatlantic	0%	1,286	1,285	1,743
Intra-FE/Aus	-3%	794	822	754
<b>Average</b>	<b>-14%</b>	<b>1,115</b>	<b>1,292</b>	<b>1,027</b>

## Company Statistics

- *Overview of top 26-50 container carriers*

The 1 January **Top 26 to 50** liner operators shows several changes compared to a year earlier. **Tangshan Port Hede** was promoted to the Top-25, where it replaced **Quanzhou An Sheng**, which is now 28<sup>th</sup>. At the bottom end of the table, **Sea Legend**, **Kawa Shipping** and **Asean Seas Line** entered at the expense of **Hainan Yangpu**, **Dole Ocean Express** and **Safeen Feeders**. The biggest changes compared to a year earlier were **Grimaldi** moving up six positions to 26<sup>th</sup> and **Zhonggu Shipping** dropping six spots to 35<sup>th</sup>.

Parent/main No	Ships	Operated fleet		Order book		Share Orders
		TEU	Ships	TEU	Ships	
26	Grimaldi	51	77,900	0	0	0%
27	Interasia Lines	25	74,700	11	57,200	77%
28	Quanzhou An Sheng	73	73,700	0	0	0%
29	Sinotrans	44	71,200	0	0	0%
30	Matson	28	70,600	3	10,900	15%
31	SM Line	15	70,000	0	0	0%
32	Swire Shipping	31	60,900	0	0	0%
33	Arkas	36	60,600	10	38,700	64%
34	Shanghai Jin Jiang	52	59,500	2	2,400	4%
35	Zhonggu Shipping	62	53,700	0	0	0%
36	FESCo	32	49,600	0	0	0%
37	Akkon	31	47,000	0	0	0%
38	Tailwind Shipping	11	42,600	5	42,000	99%
39	Samudera	30	41,500	0	0	0%
40	Meratus	61	41,200	8	5,500	13%
41	Seaboard Marine	21	40,900	1	3,700	9%
42	Namsung	29	38,700	0	0	0%
43	Tanto Intim Line	57	38,100	0	0	0%
44	Messina Line	11	37,500	0	0	0%
45	CU Lines	19	31,300	1	1,100	4%
46	Salam Pacific	44	31,000	0	0	0%
47	Great White Fleet	13	26,900	0	0	0%
48	Sea Legend	11	25,400	0	0	0%
49	Kawa Shipping	12	23,100	3	14,400	62%
50	Asean Seas	16	22,700	0	0	0%
<b>Total Top 26/50</b>		<b>815</b>	<b>1,210,300</b>	<b>44</b>	<b>175,900</b>	<b>15%</b>
Total liner fleet		7,497	33,688,200	1,134	11,930,100	35%
Share Top 26/50		11%	4%	4%	1%	-

Based on data sourced from Alphaliner

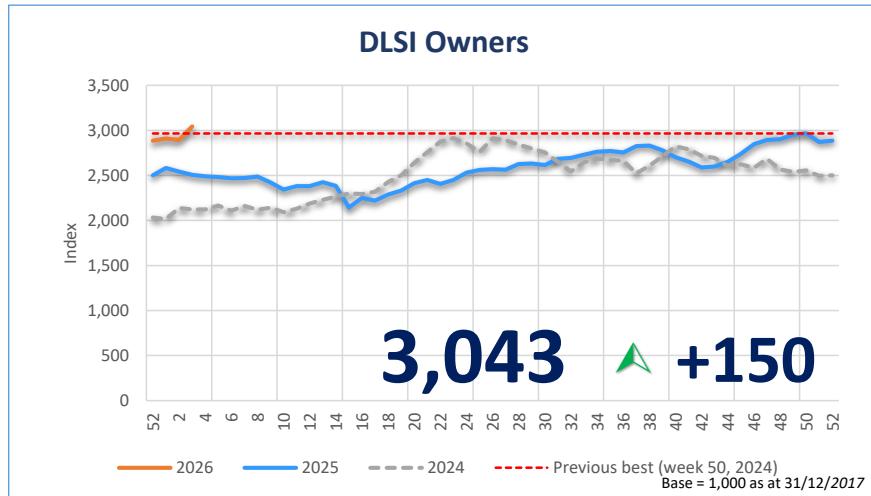
## The DynaLiners Shares Index

- *DynaLiners Shares Index – Records tumbling*

The **DynaLiners Shares Index** has continued the upturn noted from the end of last year (2025). For the most recent week, it added 65 points (2.8%) to finish on 2,338. All four sector indices improved with the most spectacular being **DLSI Owners** which added 150 points (5.2%) and thereby set a new all-time record of 3,043, beating the previous best of five weeks ago. Even the smallest growth, this being the 31 points of **DLSI Ports**, helped this index build upon its previous all-time best.

As with the preceding week, the most recent seven days came down strongly in favour of the individual share price risers, these numbering eighty-one. Only thirty-seven index members saw share price falls. The most acute drops were felt by New Zealand local carrier **Move Logistics** (-18%) and **Sahathai Terminal** (-10%). The fastest share price growth rates came from **China Merchant Energy Shipping** (majority owner of carrier **Sinotrans**) and **Mercantile Ports & Logistics** with rises

of 24% and 25%, respectively. Outside of these, seven (major) shipowners enjoyed share price rises ranging from 5% to 16%.



Total share price movements week 3		Top movers	
82	▲ Up	Mercantile Ports & Logistics	▲ 25%
36	▼ Down	China Merchants Energy Shipping	▲ 24%
18	▬ Unchanged	Sahathai Terminal	▼ -10%
1.9%	▲ Average change	Move Logistics	▼ -18%

## PORTS, TERMINALS & ARTERIES

### Europe

- *New port in Kaliningrad handles first containers*
- *Gdynia inaugurates new turning basin*

As part of the ***Pionersky Cruise Terminal*** project, the new port of ***Pioneer***, in the Russian enclave of Kaliningrad, is developing a 80,000 TEU container terminal ([location](#)). In 2024, the port commissioned its first 164-metre berth, whilst a second berth is currently under construction. In December last year, it hosted a container test call using an 8,900 dwt general cargo ship.

***Gdynia*** has inaugurated its new turning basin no. 2 with a diameter of 480 metres, which will enable ships of up to 400 metres in length to turn within the port boundaries. This is part of a project that also includes the deepening of the fairway to 15.9 metres.

*The new turning basin 2 in Gdynia*



## Middle East/Indian Subcontinent

- *Egypt and Djibouti to co-operate on new terminal*

Egypt's **Holding Company for Maritime and Land Transport** (HCMLT) and Djibouti's **Djibouti Ports and Free Zones Authority** (DPFZA) and **Great Horn Investment Holding**, all state-owned or controlled entities, have signed a memorandum of understanding to develop a new container terminal within Djibouti's **Doraleh** port area. It could ultimately build out to a quay line of 1,450 metres with a design draught of 18 metres and be able to handle 5 million TEU annually.

## Americas

- *Brookfield signs agreement for T46 in Seattle*

Investment fund **Brookfield Infrastructure** has signed an exclusivity agreement to develop the vacant **Terminal 46** ([location](#)) in **Seattle**. The plot, which was previously occupied by **Hanjin's Total Terminals International**, will initially be used as a site for assembling container cranes. It will later be converted to a container terminal. The agreement covers 23.2 ha of the total 34.8 ha site.

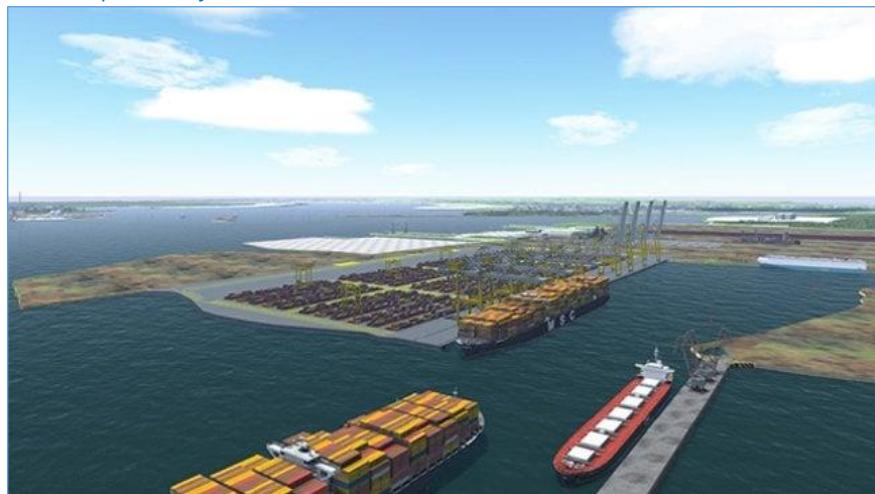
- *New stevedore takes over Portland's Terminal 6*

**Harbor Industrial Services** officially took over the commercial operations of **Terminal 6** in **Portland** (Oregon). The new stevedore has entered into a seven-year lease, with the potential for four separate five-year extensions. Under the deal, it has also agreed to acquire the seven ship-to-shore gantry cranes from the port.

- *MSC gets construction permit in Baltimore*

Plans to develop a new container terminal at **Sparrow's Point** in **Baltimore** ([location](#)) have taken another key step with the **US Army Corps of Engineers** and federal authorities granting construction permits. The new box facility, which will be operated by a joint venture of **MSC's TIL** and **TradePoint Atlantic**, will cover an area of 67 hectares and stretch along a quay line of 900 metres. It will also be equipped with eight quay cranes.

*Artist's impression of new container terminal at Baltimore*



- *Hapag-Lloyd full owner of FIT in Port Everglades*

**Hapag-Lloyd's Hanseatic Global Terminals** has acquired the 30% it did not yet own in **Florida International Terminal, LLC** (FIT) from **Agunsa** of Chile. The other 70% was obtained in 2023 when it acquired the terminal business of **SAAM**. FIT is one of several stevedoring companies operating on the **Port Everglades Container Terminal**.

- *Montreal receives approval for Contrecoeur*

The **Port of Montreal** has received the necessary (environmental) approval from **Fisheries and Oceans Canada** to proceed with its **Contrecoeur Terminal** project. The intention to develop this 1.1 million TEU facility was first announced back in 2015 (DL 03/15 refers). All being well, construction will begin in 2026 with commissioning still expected for 2030.

- *St. John (Canada) completes USD 180mn upgrade*

Staying in Canada, the New Brunswick **Port of Saint John** has announced the December 2025 completion of its near CAD 250 million (around USD 180mn) expansion of its **West Side Container Terminal**. This facility, which is operated by **DP World**, has seen a new 345 metre berth with a draught of 17.0 metres, the access channel deepened and widened, container yard expansion and increased inter-modal connectivity. As a result, overall port capacity has increased by more than 300% to 800,000 TEU. Saint John's handlings in 2025 approached 240,000 TEU. DL 23/22 also refers.

- *Altamira Terminal Portuaria adds extra berth*

**Altamira Terminal Portuaria** in the eponymous Mexican port ([location](#)), which is owned by **MSC's TIL**, has completed a 350-metre northward expansion, so that the total quay line is 950 metres. Whilst the expansion will have four extra yard cranes, it is unclear whether the stevedore will also invest in extra quay cranes.

- *Tecon Rio Grande receives loan for modernisation*

Brazil's **National Bank for Economic and Social Development (BNDES)** has approved USD 66 million financing for **Tecon Rio Grande**, which is operated by **MSC**-controlled **Wilson Sons**. The money will be used to modernize the facility, including the acquisition of new ship-to-shore cranes and RTGs, and dredging.

- *Tecon Santos receives 2x StS and 8x RTG...*

**Santos Brasil** has received two new remote controlled ship-to-shore cranes from **ZPMC** for its **Tecon Santos** facility in the port of the same name. They have outreaches of 70 metres, good enough to stretch across 25-rows. They will be operated conventionally before moving to remote operations. As well as these units, rubber-tyred gantry cranes were also delivered.

- *...while Itapoa receives 1x StS and 6x ARTG...*

At the very start of 2026, the same specialised vessel that delivered the **Santos Brasil** units (see above), the *Zhen Hua 28*, first stopped at **Itapoa**. There it delivered a single ship-to-shore crane with a 70 metre outreach, plus six semi-automatic rubber-tyred gantries.

- *...with more on the way to Suape*

A heavy-load vessel has departed Zhuhai carrying two **Sany** manufactured ship-to-shore cranes (70 metre outreaches) and seven rubber-tyred gantries destined for **APMT's Suape Terminal** in Brazil, writes WorldCargo News.

## 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
Gioia Tauro	Italy	14.0%	4,490,566	3,940,452
Hambantota	Sri Lanka	705.0%	428,036	53,170
Koper	Slovenia	12.2%	1,272,161	1,133,340
Ningbo	China	9.4%	43,000,000	39,308,000
Oakland	USWC	-0.4%	2,253,976	2,262,900
Philadelphia	USEC	5.8%	889,268	840,751
Posorja (Guayaquil)	Ecuador	-0.9%	946,742	955,728
Poti	Georgia	16.7%	636,466	545,297
San Antonio	Chile	13.5%	2,060,244	1,814,488
Shanghai	China	6.9%	55,060,000	51,506,000
Trieste	Italy	-19.1%	681,733	842,200

- *US East Coast ports growing in by 4.0%*

For January-September 2025, the nine main **US East Coast ports** experienced 4.0% year-on-year growth in combined throughput to 22.4 million TEU. Full imports grew by 3.0% to 10.4 million TEU, with exports rising by 2.1% to 5.72 million TEU. With imports already the dominant leg, the result of these developments was that empty container handlings expanded by 7.8%. The fastest growing outlet

was **Baltimore** (77.4%), which recovered from its temporary closure a year earlier. The second-fastest growing outlet was **Port Everglades**, handling 6.0% more. In contrast, **Virginia** saw its throughput go down by 9.3%.

<b>Ports</b>	<b>Growth '25/'24</b>	<b>9M25 TEU</b>	<b>9M24 TEU</b>
Baltimore	77.4%	864,600	487,500
Charleston	4.6%	1,965,900	1,878,600
Houston	4.8%	3,270,600	3,120,600
Jacksonville	1.0%	1,020,600	1,010,400
Miami	3.0%	839,500	815,200
New York	3.0%	6,787,600	6,586,900
Port Everglades	6.0%	882,200	831,900
Savannah	5.4%	4,355,600	4,131,000
Virginia	-9.3%	2,455,200	2,707,700
<b>Total</b>	<b>4.0%</b>	<b>22,441,900</b>	<b>21,569,800</b>
<b>- of which full in</b>			
Baltimore	81.7%	439,700	242,000
Charleston	-0.8%	953,000	960,600
Houston	3.9%	1,413,800	1,361,100
Jacksonville	-6.3%	255,600	272,800
Miami	-0.6%	376,100	378,500
New York	2.3%	3,433,300	3,357,400
Port Everglades	5.2%	286,000	271,800
Savannah	4.2%	2,132,200	2,045,900
Virginia	-7.9%	1,152,700	1,252,200
<b>Total</b>	<b>3.0%</b>	<b>10,442,500</b>	<b>10,142,200</b>
<b>- of which full out</b>			
Baltimore	48.3%	161,000	108,600
Charleston	-8.1%	467,200	508,600
Houston	6.5%	1,203,800	1,129,900
Jacksonville	3.1%	388,400	376,900
Miami	0.0%	213,400	213,500
New York	7.1%	1,103,900	1,030,700
Port Everglades	6.8%	338,000	316,400
Savannah	1.1%	1,063,600	1,051,700
Virginia	-9.8%	789,700	875,200
<b>Total</b>	<b>2.1%</b>	<b>5,729,100</b>	<b>5,611,600</b>
<b>- of which empty</b>			
Baltimore	92.8%	263,900	136,900
Charleston	33.3%	545,700	409,300
Houston	3.7%	653,000	629,700
Jacksonville	4.4%	376,600	360,800
Miami	12.0%	250,000	223,200
New York	2.3%	2,250,400	2,198,900
Port Everglades	6.0%	258,200	243,600
Savannah	12.2%	1,159,800	1,033,400
Virginia	-11.6%	512,800	580,200
<b>Total</b>	<b>7.8%</b>	<b>6,270,300</b>	<b>5,815,900</b>

- **China Merchants Ports** handle 4.0% more in 2025

In 2025, terminals in which **China Merchants Ports** is involved handled, not adjusted for equity share, an aggregated 151.5 million TEU, up 4.0% year-on-year. Three quarters of this volume (unchanged) went through its facilities in greater China, which grew by 3.7%. The rest was handled by overseas facilities, which grew by 4.7% overall. They were boosted by extra business in **Jakarta** (+89%), where China Merchants purchased a new terminal, and **Hambantota** (+707%),

which attracted containers due to congestion at **Colombo**. Sound growth of between 18% and 29% was also recorded at **Togo** (Lome), **Nigeria** (Lagos, Tin Can) and **Turkey** (Istanbul, Ambarli).

Region/Country	Share 2025	Growth '25/'24	2025 TEU	2024 TEU	2023 TEU
<b>Greater China</b>	<b>75%</b>	<b>3.7%</b>	<b>112,960,000</b>	<b>108,910,000</b>	<b>103,413,000</b>
China		4.7%	107,715,000	102,887,000	97,588,000
Hong Kong		-8.1%	3,943,000	4,289,000	4,155,000
Taiwan		-24.9%	1,302,000	1,734,000	1,670,000
<b>Overseas</b>	<b>25%</b>	<b>4.7%</b>	<b>38,559,000</b>	<b>36,835,000</b>	<b>34,044,000</b>
Colombo		-3.0%	3,293,000	3,394,000	3,248,000
Hambantota		707.5%	428,000	53,000	0
Togo		17.9%	1,961,000	1,663,000	1,601,000
Jakarta		89.0%	788,000	417,000	0
Nigeria		28.8%	367,000	285,000	317,000
Djibouti		-13.7%	1,132,000	1,312,000	887,000
Brazil		6.7%	1,662,000	1,558,000	1,253,000
Turkey		22.9%	1,548,000	1,260,000	1,317,000
Terminal Link		1.8%	27,380,000	26,893,000	25,421,000
<b>Total</b>	<b>100%</b>	<b>4.0%</b>	<b>151,519,000</b>	<b>145,745,000</b>	<b>137,457,000</b>

- *PSA 2025 throughput +9% to 105 million TEU*

In 2025, throughput of the terminals in which **PSA** holds a stake reached very nearly 105 million TEU, a 5% growth over 2024. Most of the impetus came from its Singapore activities which grew by 9%. However, international terminals were still in the majority, accounting for 58% of the consolidated total, albeit this was one percentage point down on the share they held in 2024.

Region	Share 2025	Growth '25/'24	2025 TEU	2024 TEU	2023 TEU
Singapore	42%	9%	44,500,000	40,900,000	38,800,000
International	58%	2%	60,400,000	59,200,000	56,000,000
<b>Total</b>	<b>100%</b>	<b>5%</b>	<b>104,900,000</b>	<b>100,100,000</b>	<b>94,800,000</b>

- *Saudi Arabia ports improving after difficulties*

During 2025, Saudi Arabia's port authority **Mawani** reported a total port throughput of 8.32 million TEU for the ports under its control, an increase of 11% year-on-year and near full recovery to the situation of 2023. Undoubtedly assisted by an easing situation in the Red Sea, exports and transhipments both grew by 12% with imports not too far behind. However, transhipments are still way down compared with 2023.

Trade	Share 2025	Growth '25/'24	2025 TEU	2024 TEU	2023 TEU
Export	38%	12%	3,146,000	2,816,100	2,586,900
Import	39%	9%	3,243,900	2,981,100	2,619,800
Transhipment	23%	12%	1,927,300	1,724,200	3,237,300
<b>Total</b>	<b>100%</b>	<b>11%</b>	<b>8,317,200</b>	<b>7,521,300</b>	<b>8,444,000</b>

Note: King Abdullah port is not part of Mawani's portfolio and its figures are therefore not incorporated in the accompanying table.

## SHIPS & CONTAINERS

### Construction & Design

- *Cosco places orders for 18 containerships*

**Cosco Shipping Holdings (CoscoSH)**, parent of **CoscoSL** and **OCL**, has put some containership meat on the very considerable bones of the wider Cosco group's USD 7 billion and 87-vessel ordering programme announced late last year (see DL 50/25). Viz, it has ordered twelve LNG/dual-fuel ships of 18,000 TEU from **China**

**State Shipbuilding's Jiangnan Shipyard.** They have been priced at CNY 1.4 billion apiece, around USD 258 million, with deliveries expected over 2028-9.

However, **outside** of the wider **Cosco** group programme, **CoscoSH** has also ordered six conventionally fuelled ships of 3,000 TEU from the affiliated **Cosco Shipping Heavy Industry (Zhoushan)**. The advised price is CNY 330 million each (USD 47 million), with deliveries expected from June to December 2028.

## Demolition & Casualties

- [Wan Hai 503 makes its final voyage](#)

Late in December 2025, the last of the 1,696 containers that were still on board the **Wan Hai** operated **Wan Hai 503** (4,300 TEU) when it arrived in Dubai a few months earlier, was removed. On 9 June 2025, the vessel experienced an explosion below decks and subsequent serious fire whilst sailing to Nhava Sheva from Colombo (see DL 24/25). The fire was not brought under control until the following month and it took until September before a port of refuge – Dubai – was found. A few days after the final container was removed, the stricken ship was towed to **Drydock World Dubai** where it will be recycled.

- [ONE Henry Hudson emp-tied of water](#)

**ONE** has reported that all firefighting water and distressed containers have been discharged from the affected hold of the **ONE Henry Hudson** (8,200 TEU) which experienced a fire whilst alongside **Yusen Terminal** in the **Port of Los Angeles** late last November (DL 48/25 refers). It returned a week later although had to wait for around another week for the water discharge operation to begin. Earlier in this process, unaffected dry containers in the hold were already discharged, this particular operation finishing late in December. General Average has been declared by the vessel's owners, **FJ Lines (Fukujin Kisen)**.

- [CU Lines loses containers off Taiwan](#)

**CU Lines**'s 700 TEU **CUL Huangpu** (1997-built) has lost twenty-seven containers when it encountered adverse weather off the coast of Taipei. Authorities suspect that improper lashing of the deck cargo contributed to the stack collapse.

- [More containers over-board off Southern England](#)

The UK's **Maritime and Coastguard Agency** has reported that two separate vessels **lost a total of twenty-four containers** on 8 January 2026 during **Storm Goretti**. The first incident involved seventeen reefer boxes whilst the second concerned seven empty boxes. The identities of the ships concerned were not revealed. Both incidents occurred close to where the **Baltic Klipper** lost sixteen containers overboard in December 2025 (see DL 50/25), thirteen of which have been washed up/recovered. As per 1 January this year, new **IMO SOLAS Rules** came into force, worldwide, relating to **Mandatory Container Loss Reporting**.

## Shipowners

- [MSC talking with Sinokor on buying ships...](#)

**MSC** is being linked to a massive en-bloc acquisition of around thirty containerships from **Sinokor**, writes Tradewinds. According to its sources, the talks are believed to include charter-back deals or even Sinokor's service rights in the South Korean regional trades. Sinokor acts not only as a vessel operator but also as a shipowner chartering owned ships out to third-party carriers. It has ambitions if not plans to expand further into the VLCC sector, which if coming to fruition could see it becoming the largest such owner/operator in the world with over 100 vessels. It may well be that the containerships deal could be linked to this.

- [...and is shopping on the resale market](#)

**MSC** is also shopping on the resale market. It is paying USD 170 million to **LC Logistics** for a 14,000 TEU vessel under construction at **Jiangnan Shipyard** and planned for delivery in November 2026. Additionally, it is acquiring four 4,400 TEU ships being built by **Nantong Yahua Shipbuilding** slated for delivery in 2027. Three of them were ordered by **Shangsi Pusheng Shipping** of China.

- *Seatrade acquires 50% of JR Shipping*

Conventional reefer specialist **Seatrade** of the Netherlands has taken a 50% stake in compatriot non-operating owner **JR Shipping**. This company manages a fleet of twenty four ships of various types – including a tall ship – of which twelve are container vessels ranging from 340 TEU to 1,400 TEU.

*Clipper Stad Amsterdam under the management of JR Shipping*



(Source: JR Shipping)

## NON-CONTAINER TRADES

### Breakbulk

- *Chipolbrok orders 6+2 heavy-lift MPP ships*

Sino-Polish **Chipolbrok** has signed a deal with **Taizhou Sanfu Ship Engineering** to build six 60,800 dwt multipurpose heavy-lift vessels, with options for another four attached. The vessels will measure just under 200 m in length with a beam of 32.3 m, and offer a large, flat deck with the accommodation block moved to the bow of this ship. Each vessel will be equipped with three 200-ton cranes, giving a combined lifting capacity of up to 400 tonnes. It will be able to carry up to 3,200 TEU, mainly on deck.

- *Nordic Hamburg orders 3+2 heavy-lift/MPP units*

German owner/manager **Nordic Hamburg** has placed an order with **Wuhu Shipyard** for three 13,000 dwt multipurpose vessels, with options for another two attached. They will be fitted with two 250-ton cranes, combinable to 500 tons.

- *Norden charters more 17,500 dwt ships*

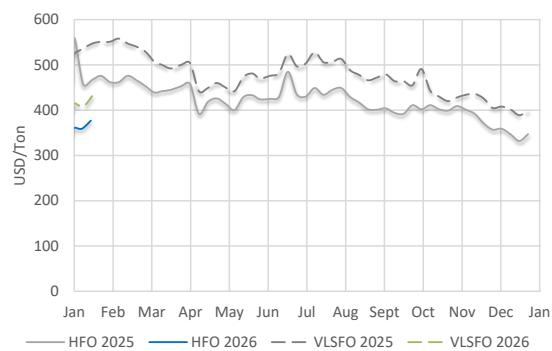
Bulk and project cargo operator **Norden**, which entered the project cargo segment in 2023 through its takeover of compatriot **Thorco Projects**, has announced that it will charter another two 17,500 dwt multipurpose newbuilds, with purchase options attached. They are scheduled for delivery in 2028.

## FACTS & FIGURES

### Indicative bunker market prices

Type/ Port	HFO/380 Cst USD/ton	VLSFO USD/ton	MGO USD/ton
Rotterdam	377	431	651
Singapore	378	448	631
Houston	350	446	626
Long Beach	417	512	688
Hong Kong	407	460	658
Santos	-	450	795
<b>Historical Rotterdam Prices</b>			
08-Jan-26	359	408	619
16-Jan-25	467	548	707
<b>Wednesday/Thursday's prices</b>			

### 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	64.46	63.89	63.47

### Freight indices

Index	Week 02/26	Week 01/26	Week 02/25
CCFI	1.194,89	n.a.	1.560,87
SCFI	1.647,39	n.a.	2.290,68
WCI	2.557,00	n.a.	3.986,00

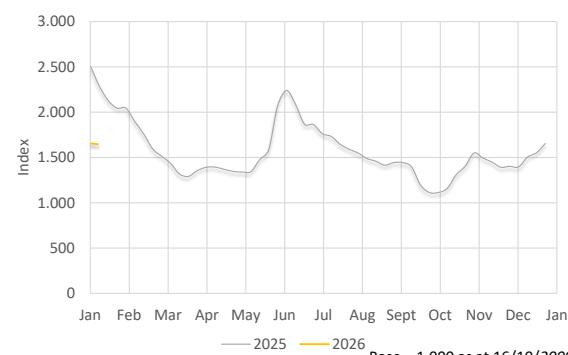
### Charter indices

Index	Week 02/26	Week 01/26	Week 02/25
BOXi	265,58	n.a.	260,38
ConTex	n.a.	n.a.	1.422
HARPEX	2.182	2,182	2.052
Howe Robinson	n.a.	n.a.	2.299

### World Container Index



### Shanghai Containerised Freight Index



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