DynaLiners Weekly

Your prime information source for container shipping since 1990

DynaLiners 04/26 – 23 January 2026

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DynaLiners Shares Index (DLSI)

Week 4 (20-Jan-yy)

Overall Index	Change (week-on-week)
2,312	-26

Sector	Index	Change
Carriers	3,172	-63
Ports	1,522	+0
Owners	3,000	-43
Boxes	1,351	+6

See Page 8

TRADES

Worldwide Trades

- *Maersk returns first service to Red Sea…*

Following two successful trial sailings of its United States-Middle East/Indian Subcontinent ***MECL*** service through the Red Sea/Suez Canal (see DL 03/26), ***Maersk*** has decided that all vessels on this service will now be routed this way. Whilst confirming that this is the first step of a gradual wholesale return to this artery, Maersk did strike notes of caution.

…Maersk will continue to monitor the security situation in the Middle East region very closely… [we have] contingency plans in place should the security situation deteriorate, which may necessitate reverting individual MECL sailings or the wider structural change of the MECL service back to the Cape of Good Hope route…
-Maersk statement-

- *…And thinks about the second…*

Reportedly, ***Maersk*** is also considering returning the Mediterranean-Indian Subcontinent ***ME11*** service, which is part of the ***Gemini Cooperation*** portfolio with ***Hapag-Lloyd*** (***IMX***), to the Red Sea/Suez route. It currently takes the long way around via the Cape of Good Hope, which involves as many as twelve ships covering: Port Said, Valencia, Tangier, Salalah, Jebal Ali, Mundra, Nhava Sheva, Salalah, Tangier and back to Port Said.

- *…Whilst CMA CGM hesitates*

Meanwhile, referring to the “complex and uncertain international context”, ***CMA CGM*** has announced that it will return three North Europe/Mediterranean services (***FAL1***, ***FAL3*** and ***MEX***), all part of the ***Ocean Alliance*** portfolio (which also includes ***CoscoSL***/***OOCL*** and ***Evergreen***), from the Red Sea to the Cape of Good Hope route. Whilst it is unclear what triggered this decision so soon after rerouting them via the Red Sea, the fact that they are all alliance services suggest that its partners may have played a role in this decision.

It is understood that three other ***CMA CGM***-operated services will continue to sail through the Red Sea/Suez. This includes the standalone US-Indian Subcontinent ***Indamex*** and Mediterranean-ISC ***Medex*** services as well as the ***Ocean Alliance***’s Mediterranean-Far East ***BEX2***. Albeit continuing on a small scale, the French carrier never stopped sending ships via the Red Sea/Suez, as it could count on the protection of the French Navy and/or the European Union’s ***Operation Aspides*** naval patrol.

East-West Trades

- *Ocean Alliance presents Day 10 product*

The Ocean Alliance (***CMA CGM***, ***CoscoSL***/***OOCL*** and ***Evergreen***) has announced its ***Day 10 product***, which comprises its network of services that will go into effect in April 2026. The portfolio covers forty-one weekly loops, provided by 394 containerships with a nominal capacity of nearly 5.3 million TEU, covering more than 520 port pairs. The consortium published two alternatives, one via the Cape of Good Hope and one via the Red Sea and Suez. The network comprises:

- Far East-North Europe - 7 loops/102 ships
- Far East-Mediterranean - 4 loops/54 ships
- Far East-USEC - 8 loops/100 ships
- Far East-USWC - 14 loops/99 ships
- Far East-Middle East Gulf - 3 loops/21 ships

- Far East-Red Sea - 2 loops (suspended until further notice)
- North Europe-USEC - 3 loops/18 ships

- *Ocean Alliance's Transpacific HTW drops Tacoma*

Next month, the ***Ocean Alliance*** will remove the Pacific Northwest port of Tacoma from the Transpacific ***Evergreen***-operated ***HTW*** service. This will now focus on Oakland and Los Angeles, deploying eight 15,000 TEU vessels circulating weekly around: Port Kelang, Ho Chi Minh (Cai Mep), Taipei, Kaohsiung, Shenzhen (Yantian), Los Angeles, Oakland, Kaohsiung and back to Port Kelang.

- *MSC removes Malaga from Med-Canada link*

MSC has removed Malaga from the itinerary of its 6x 4,000 TEU average Mediterranean-Canada/St. Lawrence Seaway ***Med Canadian Service***. Its new rotation is: Gioia Tauro, Salerno, Leghorn, Genoa, Valencia, Sines, Halifax, Montreal and back to Gioia Tauro.

Far East Trades

- *Chinese New Year approaching*

Carriers have started announcing their service cancellations for the ***Chinese New Year***, which, this year, falls on 17 February. Usually, cancellations happen in the following two weeks, and, depending on the length of the service rotation, result in similar cancellations on the return legs weeks or months later.

Intra-Europe

- *Hapag-Lloyd closes Poland Express, revises others*

Hapag-Lloyd will close its standalone Poland Express (***PEX***), which links Klaipeda and Gdynia with Wilhelmshaven and Hamburg. Instead, it will adjust the rotations of the standalone Baltic Express (***BAX***) and the Poland Germany Shuttle (***PGS***), which is part of the ***Gemini Cooperation*** portfolio, provided in cooperation with partner ***Maersk***. The new itineraries are:

- ***BAX*** - Wilhelmshaven, Hamburg, Klaipeda, Riga, Rauma, Helsinki and back to Wilhelmshaven
- ***PGS*** - Hamburg, Wilhelmshaven, Gdynia and back to Hamburg.

- *CMA CGM adds two ports, removes one from HLX*

CMA CGM has taken Antwerp off of its Helsingborg Express (***HLX***) with Dunkirk and Hamburg coming in. With the extra time and distance, a second (900 TEU) ship will also be added to maintain a weekly frequency. The full rotation is now: Dunkirk, Hamburg, Helsingborg, London (Tilbury), Dunkirk.

- *Eimskip removes Rotterdam from Yellow line*

Just five months after it was added, ***Eimskip*** will remove Rotterdam from its North Europe-Faroe Islands-Iceland ***Yellow Line*** (DL 34/25). Henceforth, two vessels of 700 TEU will now call: Immingham, Frederikstad, Aarhus, Torshavn, Reykjavik, Vestmannaeyjar, Torshavn, and back to Immingham.

- *CLdN adds Rotterdam-Leixoes connection*

CLdN will offer a new weekly Lo/Lo container service between Rotterdam and Leixoes. It will come in addition to the current two weekly sailings provided by Ro/Ro ships.

- *CMA CGM revises BSMAR service*

CMA CGM has added Barcelona to the Black Sea Marmara Morocco Service (***BSMAR***) at the expense of a second (eastbound) call at Valencia. The revised port order is: Constanta, Izmit, Istanbul (Ambarli), Gebze, Aliaga, Malta, Barcelona, Valencia, Casablanca, Tangier, Malta, Izmit and back to Constanta.

- *MSC shortens Hadria service*

MSC has shortened its ***Hadria*** service by dropping Gioia Tauro and Malta thereby converting it into an intra-Adriatic feeder loop. Deploying a single vessel, it now sails between: Trieste, Koper, Rijeka and back to Trieste.

- *ONE changes Egypt-Lebanon coverage*

ONE will realign its Egypt-Lebanon (***EL2***) service, which is offered via slots from ***Unimed Feeder Services*** (Unifeeder subsidiary). It will move its allocation from the ***Piraeus-Egypt-Turkey*** service to the ***Egypt-Syria-Lebanon*** service, and limit its involvement to slots between Damietta and Beirut. This means that ONE will no longer offer Iskenderun, Mersin and Piraeus on this loop.

- *Medkon launches intra-East Med. MES loop*

Medkon of Turkey will add three new connections between its home country and North Africa/Levant. The Turkey Benghazi Service (***TBS***) and Marmara & East Med Service (***MES***) will be ensured by Medkon tonnage, whilst the Turkey-Alger Service (***TAE***) will be provided through slots on the ***NAF*** service of ***SeaLead***. Their itineraries are:

- ***MES*** - Istanbul (Ambarli), Izmit, Aliaga, Damietta, Beirut, Mersin and back to Istanbul
- ***TBS*** - Istanbul (Ambarli), Izmit, Nemport - Benghazi and back to Istanbul
- ***TAE*** - 2x 800 TEU average - Istanbul (Ambarli), Izmit (Safiport), Nemport, Algiers and back to Istanbul

Intra-Middle East/Indian Subcontinent

- *Colombo in, Tuticorin out of MSC's Kerala Shuttle*

MSC has expanded its ***Kerala Shuttle*** to Sri Lanka's Colombo with Tuticorin making way as a result, writes Alphaliner. This single vessel service now connects Colombo, Kochi, Mangalore, Vizhinjam and back to Colombo.

Intra-Far East/Australasia

- *FESCo extends FCDL-1 to Qinzhou*

FESCo has enhanced its weekly 5x 1,700 TEU FESCo China Direct Line (***FCDL-1***) with a northbound call at the southern Chinese port of Qinzhou, which will be visited on a fortnightly basis. The revised route is: Vladivostok, Ho Chi Minh, Hai Phong, Qinzhou*, Nansha, Shenzhen (Yantian) and back to Vladivostok.
*Fortnightly

- *Wan Hai realigns Japan-Taiwan Straits service*

Wan Hai will remove Chiba, Yokkaichi and Hong Kong (northbound) from its Japan-Taiwan Straits (***JTS***) service, replace Keelung with Taipei, and revise the order in which ports are being served. The new port rotation is: Tokyo, Yokohama, Nagoya, Shimizu, Taipei, Kaohsiung, Hong Kong, Nansha, Singapore, Port Kelang, Shenzhen (Shekou), Taichung, Keelung and back to Tokyo.

- *ONE overhauls Japan network*

ONE will overhaul its Japan network by combining three services (***TIP***, ***JHT1*** and ***JV2***) into one (***JTI***), add two (***Japan Shuttle East*** and ***Japan Shuttle West***) and shift ports between loops or change the order in which others are served. The new configuration is:

Japan-Southeast Asia-ISC

- ***JTI*** (Japan Thailand Vietnam Indian Subcontinent) - Tokyo, Yokohama, Shimizu, Nagoya, Osaka, Kobe, Ho Chi Minh (Cai Mep), Laem Chabang, Singapore, Port Kelang, Nhava Sheva, Pipavav, Karachi, Port Qasim, Colombo, Laem Chabang, Ho Chi Minh (Cai Mep) and back to Tokyo

Japan-Southeast Asia

- ***JID*** (Japan Indonesia) - Tokyo, Yokohama, Shimizu, Yokkaichi, Nagoya, Kobe, Singapore, Jakarta, Singapore, Ho Chi Minh (Cai Mep) and back to Tokyo
- ***JSM*** (Japan Straits Malaysia) - Tokyo, Yokohama, Nagoya, Kobe, Keelung, Hong Kong, Port Kelang, Singapore and back to Tokyo
- ***JSM3*** (Japan Straits Malaysia 3) - slots from Interasia and Wan Hai - Osaka, Kobe, Nagoya, Yokohama, Tokyo, Hong Kong, Singapore, Port Kelang, Ho Chi Minh (Cai Mep), Shenzhen (Shekou) and back to Osaka
- ***JVH*** (Japan Vietnam Haiphong) - Hakata, Tokyo, Shimizu, Nagoya, Kobe, Busan, Keelung, Kaohsiung, Hai Phong, Kaohsiung and back to Hakata
- ***JPH*** (Japan Philippines) - Nagoya, Yokkaichi, Shimizu, Tokyo, Yokohama, Osaka, Kobe, Busan, Manila, Busan and back to Nagoya

Busan-Japan

- ***JK2*** (Japan Korea Express 2) - Busan, Osaka, Kobe, Moji, Hakata and back to Busan
- ***BNX*** (Busan Niigata Express) - slots from X-Press Feeders - Busan, Toyama, Akita, Niigata and back to Busan
- ***HAS*** (Hokkai Arirang Express) - slots from X-Press Feeders - Busan, Tomakomai and back to Busan
- ***Japan Shuttle East*** - Busan, Kobe, Nagoya, Tokyo and back to Busan
- ***Japan Shuttle West*** - Busan, Tokyo, Nagoya, Kobe and back to Busan

- *T.S. launches new China-Philippines connection*

T.S. Lines has launched a new connection between China's Pearl River Delta and the Philippines, coded ***CP2***. The weekly operation is provided by a single 1,200 TEU ship, calling: Nansha, Shenzhen (Shekou), Hong Kong, Manila and back to-Nansha.

- *SITC's CBX2 service expands itinerary*

The ***CBX2*** service of ***SITC*** has added Ho Chi Minh (northbound), Tianjin and Yangon to its rotation. The latter two were removed as part of a wider restructuring last year (see DL 38/25). The expanded rotation now reads: Inchon, Tianjin, Qingdao, Qingdao, Shanghai, Ho Chi Minh, Port Kelang, Chittagong, Yangon, Port Kelang, Ho Chi Minh, Xiamen and back to Inchon.

Intra-Americas

- *Savannah placed on Seaboard Caribbean loop*

Seaboard Marine has added Savannah to its weekly Miami-Jamaica-Colombia service. It now sails between: Miami, Savannah, Cartagena, Barranquilla, Santa Marta, Rio Haina and back to Miami.

- *CMA CGM/CoscoSL add turbo to Brazil Express*

CMA CGM and ***CoscoSL*** will stretch their joint US Gulf-Latin America Brazil Express (***Brasex***/***BRX***) to the Colombian port of Turbo and add an extra ship to the fleet, which will then consist of nine units of around 6,000 TEU. The new itinerary is: Houston, New Orleans, Caucedo, Cartagena, Santos, Paranagua, Imbituba, Santos, Rio de Janeiro, Salvador, Cartagena, Turbo, Kingston, Veracruz, Altamira and back to Houston.

- *CMA CGM initiates Haiti Feeder*

CMA CGM has initiated the new Haiti Feeder (***HaitiFed***), which links the Jamaican hub of Kingston on a weekly basis with Lafito and Cap Haitien in Haiti. Once every two sailings it also calls Montego Bay, in Jamaica. The single 1,300 TEU vessel deployed calls at: Kingston, Montego Bay*, Lafito, Cap Haitien and back to Kingston.

*fortnightly

- *ONE revises coverage of Colombia*

ONE will obtain an allocation on the North Colombia X-Press (***NCX***) of ***X-Press Feeders***. It will replace its current arrangement on the Colombia Islands X-Press (***CIX***) that the feeder operator runs jointly with ***Caribbean Feeder Services***. Effectively, this means that ONE has added the Colombian port of Santa Marta to its network. NCX is operated by two 1,000 TEU ships calling: Colon (Manzanillo), Cartagena, Santa Marta, Barranquilla, Cartagena, Colon (Manzanillo), Barranquilla and back to Colon.

Tariff and Trade Statistics

- *Africa trade volumes 9M 2025*

In the first nine months of 2025, ***containerised trade to/from/within sub-Saharan Africa*** grew by 7% year-on-year to 12.76 million TEU according to (provisional) figures from Container Trades Statistics. This was powered principally by the dominant imports to the continent as they rose by almost 9%. In contrast, exports increased only slightly to 2.78 million TEU. The much smaller intra-Africa trade posted a strong growth of 9% to 276,000 TEU.

Ex/Imports	Share 2025	Growth '25/'24	9M25 TEU	9M24 TEU	9M23 TEU
Exports	22%	1.2%	2,776,600	2,745,000	2,504,400
Imports	76%	8.8%	9,707,100	8,923,900	8,251,300
Intra-Africa	2%	9.4%	275,900	252,100	243,300
Total	**100%**	**7.0%**	**12,759,600**	**11,921,000**	**10,999,000**

Containerised exports from Africa grew by a 31,600 TEU. There were differences per trade lane, with exports to North America and Latin America growing by double-digit percentages, but those to Australasia shrinking by 10%. Due to the size of the Far East trade, however, the 34,000 TEU lost there had the biggest effect.

Exports to	Share 2025	Growth '25/'24	9M25 TEU	9M24 TEU	9M23 TEU
Far East	39%	-3.0%	1,086,600	1,120,600	989,300
Europe	30%	7.3%	843,400	785,800	751,100
North America	6%	19.9%	155,900	130,000	129,500
Australasia	0%	-10.2%	12,300	13,700	16,000
Middle East/ISC	24%	-2.9%	653,300	672,800	597,700
Latin America	1%	13.6%	25,100	22,100	20,800
Total Exports	**100%**	**1.2%**	**2,776,600**	**2,745,000**	**2,504,400**

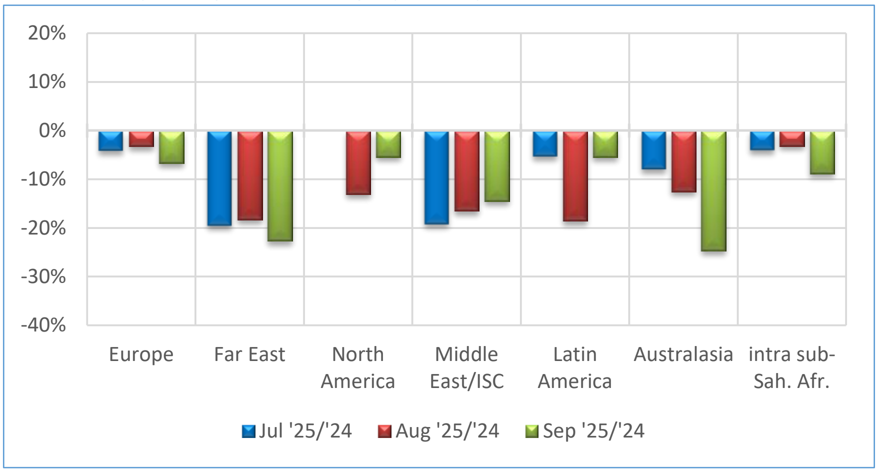
Africa's ***containerised imports*** added a significant 783,200 TEU. There were big increases for all trades, except for the marginal Australasia volumes, which dropped by 3% and 400 TEU. With rises of 15%, the Far East and Middle East/Indian Subcontinent posted the highest growth rates.

Imports from	Share 2025	Growth '25/'24	9M25 TEU	9M24 TEU	9M23 TEU
Far East	46%	15.2%	4,420,600	3,837,400	3,471,000
Europe	15%	7.8%	1,477,500	1,370,600	1,243,900
North America	23%	1.8%	2,220,500	2,181,300	2,106,500
Australasia	0%	-3.0%	12,900	13,300	11,400
Middle East/ISC	4%	14.8%	386,400	336,600	298,300
Latin America	12%	0.4%	1,189,200	1,184,700	1,120,200
Total imports	**100%**	**8.8%**	**9,707,100**	**8,923,900**	**8,251,300**

- *Africa freight rate development 3Q 2025*

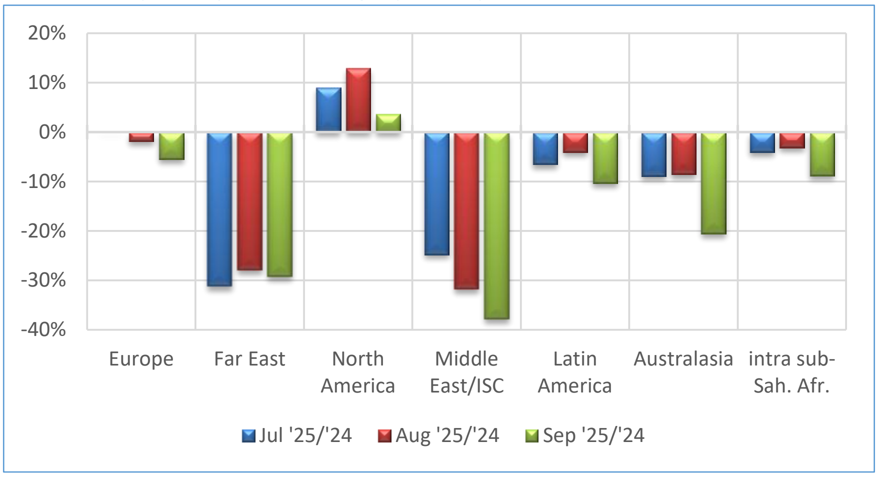
Looking at CTS's ***all-in rate levels from Africa to rest of the world*** for the third quarter of 2025, there were declines across the board.

*Sub-Saharan Africa **export** rate changes year-on-year*



For ***all-in rate levels from the rest of the world to sub-Saharan Africa*** there were some even stronger reductions, in one case almost reaching 40%. The exception was the North America trade, where rates were up to about 15% higher.

*Sub-Saharan Africa **import** rate changes year-on-year*



COMPANIES

Company Statistics

- *Top-20 Country Carriers ranking*

At the start of 2026, the virtual ranking of ***container liner carriers by country*** showed a couple of positional changes when compared with the situation of six months earlier. ***Italy*** and ***Turkey*** swapped places at 15th/16th respectively although the TEU difference between the two is marginal. ***Russia*** and the ***UK*** also swapped, at 18th/19th respectively, the difference between these two being clearer though. The twenty-first ranked country is now ***Malaysia*** (it was ***Brazil***), but is nearly 30,000 TEU behind 20th ranked ***Hong Kong***. The shares of ships and capacities remained unchanged although the total number of companies counted reduced by two (net).

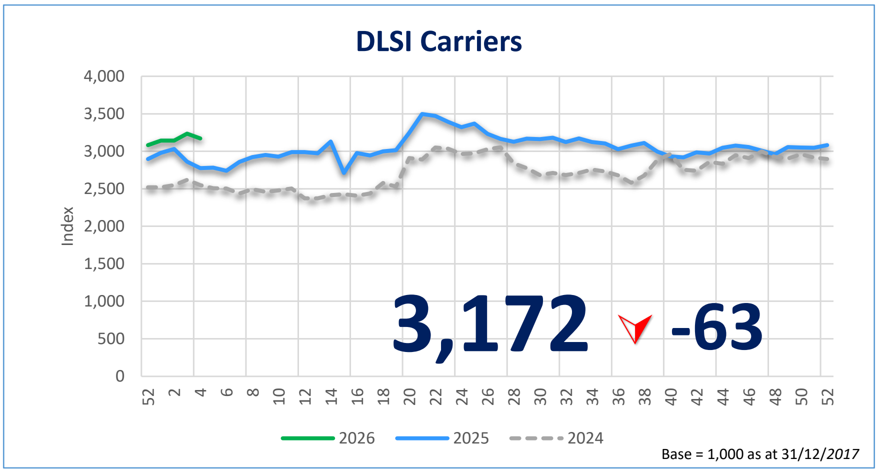
#	Country	Ships	TEU	Companies
3	China	1,135	4,345,800	17
2	Denmark	727	4,612,100	1
4	France	709	4,137,800	1
6	Germany	299	2,432,200	2
20	Hong Kong	40	61,300	3
13	Indonesia	226	169,100	5
14	Iran	31	143,500	1
10	Israel	117	705,500	1
16	Turkey	74	123,000	3
7	Japan	308	2,094,300	3
19	UK	56	85,600	3
9	Singapore	252	765,600	5
8	South Korea	315	1,469,900	8
1	Switzerland	971	7,135,600	1
5	Taiwan	520	3,440,400	5
17	Thailand	34	98,700	1
15	Italy	68	123,200	3
11	UAE	187	432,600	5
18	Russia	89	95,200	6
12	United States	133	209,900	9
Total		**6,291**	**32,681,300**	**83**
Shares global		84%	97%	-

Analysis based on data sourced from Alphaliner

The DynaLiners Shares Index

- *DynaLiners Shares Index – First dip of the year*

After an encouraging start to 2026, the ***DynaLiners Shares Index*** experienced its first contraction of the year after a 26-point drop (-1.1%). Only ***DLSI Boxes*** showed any resistance with a 6-point and 0.4% gain. ***DLSI Carriers*** experienced the steepest fall by both points (-63) and relatively (-2.0%).



The headline figures came despite individual share price gains outnumbering falls, although the difference was only five companies. The average share price change was a slight but clear improvement of 0.4%. Vietnamese companies did particularly well with ***Vietnam Maritime Corporation*** (+31%) and the ***Port of Hai Phong*** (+20%) best of all. Another four Vietnamese companies featured in the top ten gainers. At the other end of the table, the ***Transport Corporation of India*** (-9%) and ***Maersk***, the most influential member of the entire index (-10%), experienced the steepest falls. ***ZIM*** and ***Hapag-Lloyd***'s stocks dropped by 8% each, thereby helping to explain the ***DLSI Carriers*** development.

Total share price movements week 4			Top movers		
61	▲	Up	Vietnam Maritime Corporation	▲	31%
56	▼	Down	Port of Hai Phong	▲	20%
19	▬	Unchanged	Transport Corporation of India	▼	-9%
0.4%	▲	Average change	AP Moller-Maersk (B)	▼	-10%

Ports, Terminals & Arteries

Middle East/Indian Subcontinent

- *Red Sea Container Terminal, Sokhna, operational*

Following earlier trials, with the arrival of the *CMA CGM Iron* (13,100 TEU), this being deployed to ***CMA CGM***'s Far East-Mediterranean (Adriatic) ***Phoenician Express***, the ***Red Sea Container Terminal*** (RSCT) in the Egyptian Red Sea port of ***Sokhna*** commenced commercial operations (location). RSCT has been developed and will be operated by a consortium involving ***Hutchison Ports*** (50%), ***CoscoSP*** (25%) and ***CMA CGM*** (25%). This first phase has delivered a 1,200 metre berth, depth alongside of 18.0 metres and capacity of 1.7 million TEU. Ultimately, it could reach 2,600 metres of quay and handle 3.5 million TEU.

Red Sea Container Terminal in Sokhna

Far East/Australasia

- *Hutchison receives last cranes for Laem Chabang*

Hutchison Ports in ***Laem Chabang*** has taken delivery of three additional ship-to-shore container cranes with an outreach of 69 metres (24 boxes) for phase 2 of ***Terminal D***. With all seventeen planned StS cranes and 43 RTGs now in place, the full launch of the expanded Terminal D is now imminent.

Americas

- *APM Terminals orders 2x MHC for Yucatan*

APM Terminals has ordered two ***Gottwald*** ESP.7 mobile harbour cranes for its ***Terminal de Contenedores de Yucatan*** facility in the Mexican port of ***Puerto Progreso***. The order was booked in the final quarter of 2025 with the units scheduled for delivery in September 2026.

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
Aqaba	Jordan	22.0%	1,000,000	819,700
Bitung	Indonesia	4.0%	292,000	280,700
Dunkirk	France Atlantic	14.4%	747,000	652,900
Gothenburg	Sweden	3.3%	934,000	903,800
Helsinki	Finland	9.5%	486,000	443,800
Hong Kong	China SAR	-5.7%	12,909,000	13,690,000
Klaipeda	Lithuania	22.4%	1,308,700	1,068,800
Le Havre/Rouen	France Atlantic	4.1%	3,230,000	3,104,000
Long Beach	USWC	2.4%	9,881,600	9,649,700
Marseilles	France	2.2%	1,450,000	1,418,800
Misurata	Libya	22.0%	685,000	561,500
Nantes St. Nazaire	France	9.8%	120,000	109,300
Oakland	USWC	-0.4%	2,254,000	2,262,900
Port Reunion	Reunion	9.5%	370,400	376,800
Prince Rupert	Canada	20.0%	885,800	738,200
Salalah	Oman	31.0%	4,330,000	3,304,700
Sampit	Indonesia	4.1%	75,200	72,200
Shanghai	China	6.9%	55,060,000	51,506,100
Singapore	Singapore	8.6%	44,660,000	41,124,100
Sorong	Indonesia	12.1%	61,000	54,400
Venice	Italy	11.3%	532,800	478,800

- *Dominican Republic ports handle 3% more*

During 2025, ports in the ***Dominican Republic*** handled 2.17 million TEU, a rise of 3% year-on-year. The country's main port and hub ***Caucedo*** handled 1.55 million TEU (+5%), whilst the country's second-largest port ***Rio Haina*** saw throughput drop by 7% to 486,200 TEU.

Port	Share 2025	Growth '25/'24	2025 TEU	2024 TEU	2023 TEU
Caucedo	71%	5%	1,546,000	1,469,100	1,488,000
Manzanillo	1%	-2%	12,000	12,300	16,000
Puerto Plata	1%	23%	32,300	26,200	20,500
Rio Haina	22%	-7%	486,200	525,100	484,700
Santo Domingo	4%	15%	89,400	77,900	92,300
Total	**100%**	**3%**	**2,165,800**	**2,110,600**	**2,101,600**

- *Russia's 2025 container volumes decline slightly*

During 2025, ***Russian*** ports handled 5.34 million TEU, a 4% year-on-year decline compared to 2024, according to figures from SeaNews' Portstat. Remarkable is the shift of traffic from the Far East, shrinking by 13%, back to the Baltic (+5%) and Black Sea (+4%).

Trade	Share %	Growth '25/'24	2025 TEU	2024 TEU	2023 TEU
Baltic	32%	5%	1,711,900	1,635,400	1,216,200
Far East	44%	-13%	2,333,000	2,687,100	2,568,200
Black Sea	21%	4%	1,113,100	1,066,200	1,001,400
Arctic	3%	-8%	178,400	193,800	164,700
Caspian Sea	0%	-28%	6,300	8,700	10,000
Total	**100%**	**-4%**	**5,342,700**	**5,591,200**	**4,960,500**

Source: https://seanews.ru/en/2017/11/19/novyj-servis-portstat-analitika-i-s/

Russian import boxes (full and empty) dropped by 10% to 2.12 million TEU, whilst exports were only down 3% to 1.90 million TEU. The domestic trade grew by 3% to 1.28 million TEU, whilst the small transhipment trade was 6% ligger at 36,500 TEU. Laden containers were responsible for 74% of the total handlings.

Trade	Share %	Growth '25/'24	2025 TEU	2024 TEU	2023 TEU
Import	40%	-10%	2,123,400	2,349,400	2,041,400
Export	36%	-3%	1,899,500	1,958,400	1,725,100
Domestic	24%	3%	1,283,300	1,249,000	1,083,700
Transhipment	1%	6%	36,500	34,400	110,200
Total	**100%**	**-4%**	**5,342,700**	**5,591,200**	**4,960,400**
Laden	74%	-5%	3,953,800	4,157,500	3,674,900
Empty	26%	-3%	1,388,900	1,433,700	1,285,500

Source: https://seanews.ru/en/2017/11/19/novyj-servis-portstat-analitika-i-s/

The below table shows Russian ports handling over 5,000 TEU. The fastest grower was ***Ust-Luga*** (+100%), which returned to business but still handled only 17,200 TEU. With fewer containers being moved overland from the east, there were small rises for ***St. Petersburg*** (+2%) and ***Novorossiysk*** (+4%), at the expense of ***Vladivostok*** (-11%) and ***Vostochny*** (-22%). As a result, St. Petersburg is now only marginally behind Vladivostok.

Port	Share 2025	Growth '25/'24	2025 TEU	2024 TEU	2023 TEU
Anadyr	0%	-9%	6,300	6,900	5,500
Arkhangelsk	1%	-25%	35,000	46,900	32,400
Dudinka	1%	-2%	62,800	64,200	63,800
Kaliningrad	6%	16%	294,100	252,700	169,300
Korsakov	3%	-3%	138,900	143,600	143,800
Magadan	2%	4%	84,300	80,900	78,300
Murmansk	1%	0%	58,700	58,900	50,000
Nakhodka	2%	-32%	102,100	150,000	62,200
Novorossiysk	21%	4%	1,111,700	1,065,900	1,000,900
Petropavlovsk-K	2%	1%	109,500	108,900	111,900
Pevek	0%	24%	11,400	9,200	8,200
St. Petersburg	26%	2%	1,400,700	1,374,100	1,046,500
Ust-Luga	0%	100%	17,200	8,600	300
Vladivostok	28%	-11%	1,470,000	1,645,200	1,520,100
Vostochny	8%	-23%	419,800	547,000	639,300
Other	0%	-28%	20,300	28,200	27,900
Total	**100%**	**-4%**	**5,342,800**	**5,591,200**	**4,960,400**

Source: https://seanews.ru/en/2017/11/19/novyj-servis-portstat-analitika-i-s/

- *Mexican ports add 2% in 2025*

During 2025, ***Mexico***'s ports handled 9.53 million TEU, which is 2% more than in 2024. Whilst ports along the west coast added 3%, those along the Gulf of Mexico handled 1% fewer boxes. The main driver behind the rise was the extra 9% handled by ***Lazaro Cardenas*** to reach 2.62 million TEU, whereas the country's largest outlet, ***Manzanillo***, lost ground.

Port/ Area	Share 2025	Growth '25/'24	2025 TEU	2024 TEU	2023 TEU
West Coast	**75%**	**3%**	**7,116,000**	**6,932,700**	**6,147,500**
Ensenada	4%	-2%	427,500	434,800	462,200
Guaymas	0%	1%	12,500	12,400	15,400
Mazatlan	0%	3%	45,200	43,800	34,700
Manzanillo	41%	-1%	3,893,400	3,924,500	3,698,600
Lázaro Cárdenas	27%	9%	2,616,800	2,407,000	1,869,300
Puerto Chiapas	0%	15%	21,700	18,800	23,800
Other	1%	8%	98,900	91,400	43,500
East Coast	**25%**	**-1%**	**2,413,800**	**2,442,900**	**2,213,800**
Altamira	9%	-3%	887,100	919,000	856,400
Coatzacoalcos	0%	5%	17,500	16,600	17,700
Progreso	1%	1%	106,100	105,000	102,800
Puerto Morelos	0%	-11%	6,400	7,200	5,700
Tuxpan	1%	-3%	60,400	62,400	53,100
Veracruz	14%	0%	1,299,300	1,301,500	1,148,300
Other	0%	19%	37,000	31,200	29,800
East Coast	**100%**	**2%**	**9,529,800**	**9,375,600**	**8,361,300**

- *Panama ports growing steadily*

Ports in ***Panama*** handled 9.92 million TEU in 2025, a rise of 4% year-on-year. Compared to a year earlier, banana port ***Almirante*** saw its throughput more than halve to 75,400 TEU, which is again in line with the 2023 figure. The Panama Canal hub of ***Colon*** posted a rise of 8%, but volumes at Balboa were unchanged, with a small rise for ***Hutchison***'s ***Panama Ports*** and a small decline for ***PSA***.

Port/ Terminal	Share 2025	Growth '25/'24	2025 TEU	2024 TEU	2023 TEU
Almirante	1%	-53%	75,400	161,000	77,500
Colon	59%	8%	5,808,500	5,395,200	4,868,800
- Coco Solo	*18%*	*10%*	*1,736,600*	*1,575,500*	*1,358,200*
- Cristobal	*12%*	*9%*	*1,210,500*	*1,107,000*	*888,300*
- Manzanillo	*29%*	*5%*	*2,861,400*	*2,712,700*	*2,622,300*
Balboa	41%	0%	4,031,500	4,013,700	3,370,100
- PSA	*14%*	*-2%*	*1,354,700*	*1,384,300*	*1,057,500*
- Panama Ports	*27%*	*2%*	*2,676,800*	*2,629,400*	*2,312,600*
Total	**100%**	**4%**	**9,915,400**	**9,569,900**	**8,316,400**

- *Malaysian ports growing 7% in 9M 2025*

Between January and September 2025, ports in ***Malaysia*** handled 24.5 million TEU, a rise of 7% year-on-year. There was a strong 13% growth at ***Maersk*** base ***Tanjung Pelepas***, which, by a large margin, surpassed the 3% rise at ***Port Kelang***.

Port/ Area	Share 2025	Growth '25/'24	9M25 TEU	9M24 TEU	9M23 TEU
Mainland	**96%**	**7%**	**23,534,400**	**22,029,100**	**19,848,600**
Port Kelang	46%	3%	11,202,100	10,861,800	10,360,300
Penang	4%	-6%	1,013,400	1,072,500	1,055,800
Johor	3%	2%	797,700	785,200	678,700
Kuantan	0%	1%	109,600	108,500	102,200
T. Pelepas	42%	13%	10,411,600	9,201,100	7,651,600
East Malaysia	**4%**	**9%**	**992,500**	**913,800**	**870,000**
Bintulu	1%	-10%	232,400	257,900	265,100
Kuching	1%	6%	239,200	226,700	200,500
Labuan	0%	-	13,100	0	0
Miri	0%	-9%	17,800	19,500	18,500
Rajang	0%	3%	65,700	63,700	62,600
Sabah Ports	2%	18%	400,300	338,600	318,100
Tanjung Bruas	0%	223%	23,900	7,400	5,200
Total	**100%**	**7%**	**24,526,900**	**22,942,900**	**20,718,600**

SHIPS & CONTAINERS

Construction & Design

- *PIL signs LoI for 8x 13,000 TEU*

PIL has signed Letters of Intent with two shipyards to build in total eight 13,000 LNG/dual fuel containerships. If materialising, the order will be split 50-50 between ***Hudong-Zhonghua Shipbuilding*** and ***HD Hyundai Heavy Industries***, and the vessels will be delivered in 2028 and 2029.

- *CMES orders 4x 3,000 TEU for Sinotrans*

China Merchants Energy Shipping (CMES) has announced that it contracted four scrubber-fitted 3,000 TEU containerships from an unnamed shipyard, said to be ***China Merchants Jinling Shipyards***. They are to be operated by its subsidiary ***Sinotrans***.

Lay-up/Idle

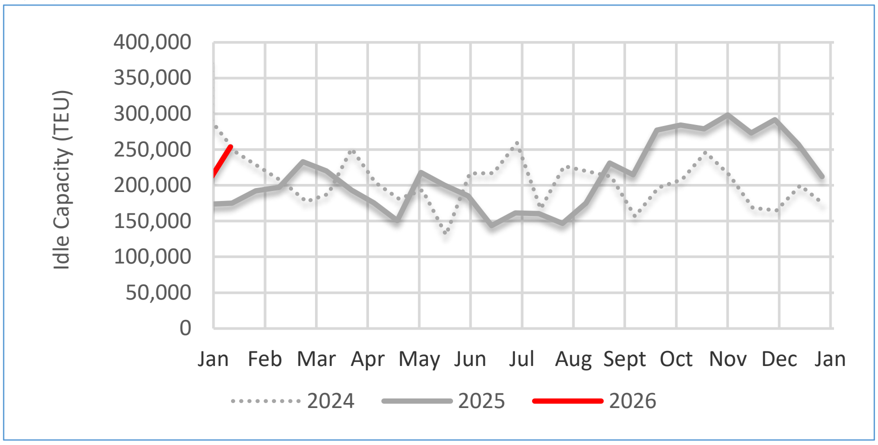
- *Idle containership fleet - rising again*

Over the last two weeks, as per 12 January, the ***laid-up containership fleet*** measured by number of ships was unchanged, whilst laid-up capacity went up by 41,500 TEU to 253,800 TEU. Additionally, there were 215 vessels/871,800 TEU in repair yards, compared to 214 ships/908,600 TEU two weeks earlier.

TEU Category	Shipowners	Carriers	Number
<1,000	14	17	31
1,000-1,999	5	13	18
2,000-2,999	3	7	10
3,000-5,099	4	7	11
5,100-7,499	6	1	7
7,500-12,499	0	2	2
12,500-18,000	1	2	3
>=18,000	0	1	1
Total ships	**33**	**50**	**83**
Total TEU	**95,000**	**158,800**	**253,800**
Date	**Share**	**TEU**	**Number**
12-Jan-26	0.8%	253,800	83
29-Dec-25	0.6%	212,300	83
15-Dec-25	0.8%	257,300	98

(Analysis based on data provided by Alphaliner)

Lay-up development



Non-Container Trades

Breakbulk

- *Hartman Seatrade orders one vessel*

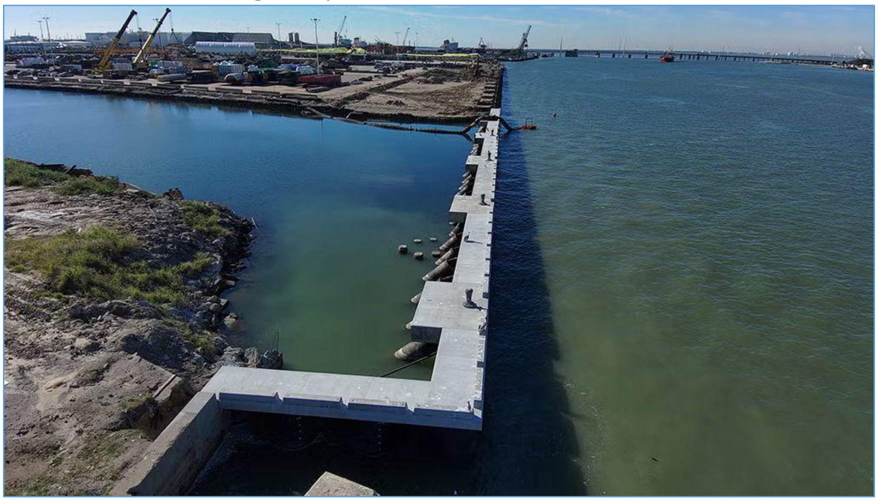
Hartman Seatrade of the Netherlands has ordered the first example of its ***Hartman Class 500*** from the affiliated ***Rock Shipbuilding***. Although only 4,600-dwt, this class also includes a pair of cranes with a combinable capacity of 500 tons.

Rendering of Hartman Class 500 vessel (4,600-dwt)

- *Galveston refurbishes multipurpose area*

Galveston is progressing with a USD 106 million project to upgrade and expand its ***West Port Cargo Complex***, which is used for general and breakbulk cargoes. As part of the project, a closure structure has been built between Piers 37 and 39 (location), allowing for the infill of the basin, and which will form part of an uninterrupted 438 metres of quay line. A similar approach will be taken for the basin between Piers 40 and 41.

Galveston's West Port Cargo Complex, with closure structure



Heavy-load

- *ZPMC building new heavy-load deck carrier*

Shanghai Zhenhua Heavy Industries Co., Ltd. (ZPMC) has started the construction of the *Zhen Hua 39*, a 50,000 dwt heavy-load deck carrier, which will be used to carry oversized and heavy cargoes to support major infrastructure projects such as offshore wind farms and cross-sea bridge segments. The vessel will be 217 metres long and 43 metres wide.

Artist's impression of the Zhen Hua 39

Ro/Ro

- *Agencies establish intra-ME Ro/Ro service*

Early in January, ***Rite Agency*** of Egypt and ***MarineNav Shipping*** of Dubai initiated an intra-Middle East conventional Ro/Ro service. Deploying a 5,000 dwt and 1,200 lane metre vessel, the rotation is: Port Tawfik, Jebel Ali, Jeddah, Djibouti and back to Port Tawfik

- *CoscoSSC adds Laem Chabang to network*

Cosco Shipping Specialised Carriers has added the manufacturing hub of Laem Chabang in Thailand to its network to carry exports of Chinese car brands to Europe. The first call was made by the vehicle carrier *Yong Le Kou* (8,600 CEU), which, coming from Shanghai, loaded 500 EVs. In Europe, it will call at Bristol, Zeebrugge, Drammen and Bremerhaven.

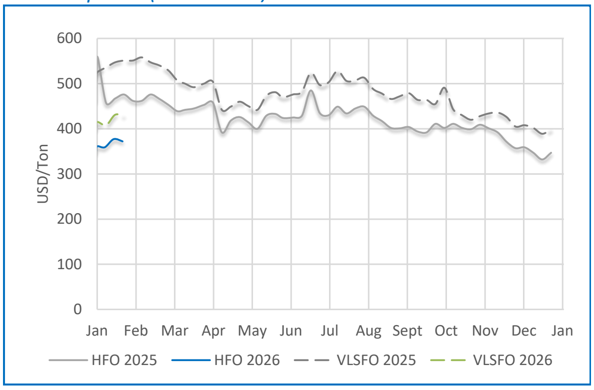
FACTS & FIGURES

Indicative bunker market prices

Type/ Port	HFO/380 Cst USD/ton	VLSFO USD/ton	MGO USD/ton
Rotterdam	372	429	660
Singapore	385	450	629
Houston	348	443	645
Long Beach	433	529	711
Hong Kong	404	459	660
Santos	-	451	817
Historical Rotterdam Prices			
23-Jan-26	377	431	651
16-Jan-25	467	551	706

Wednesday/Thursday's prices

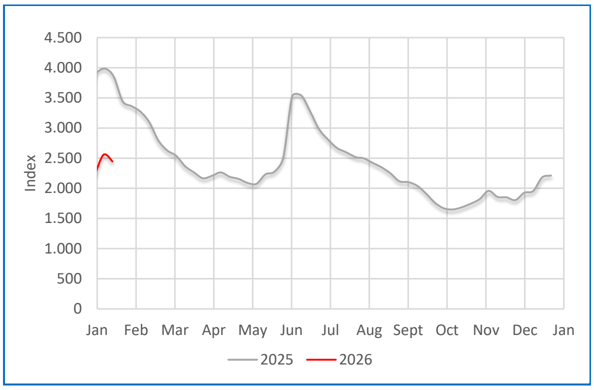
Bunker prices (Rotterdam)



Crude oil future prices (for delivery in)

Date/ Crude	Mar-25 USD/barrel	Apr-26 USD/barrel	May-26 USD/barrel
Brent	64.71	64.04	63.73

World Container Index



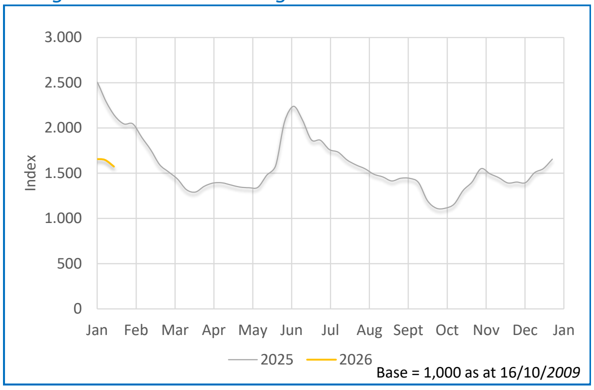
Freight indices

Index	Week 03/26	Week 02/26	Week 03/25
CCFI	1.209,85	1.194,89	1.557,76
SCFI	1.574,12	1.647,39	2.130,81
WCI	1.445,00	2.557,00	3.855,00

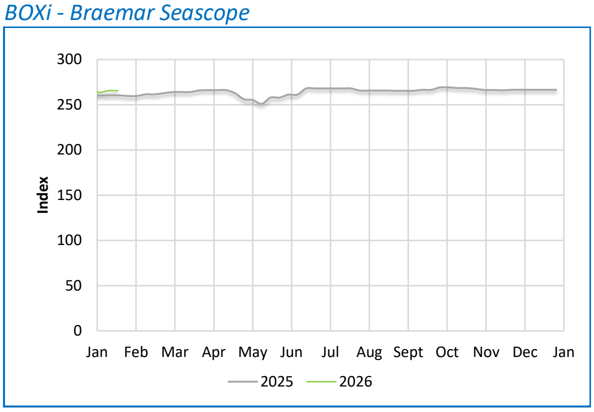
Charter indices

Index	Week 03/26	Week 02/25	Week 03/25
BOXi	265,58	260,38	260,38
ConTex	1.484	1.422	1.430
HARPEX	2.182	2.052	2.058
Howe Robinson	2.562	2.299	2.330

Shanghai Containerised Freight Index



BOXi - Braemar Seascope



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