



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

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DynaLiners Shares Index (DLSI)

Week 7 (10-Feb-26)

Overall Index

2,379

Change (week-on-week)

+27

Sector	Index	Change
Carriers	3,234	+40
Ports	1,554	+4
Owners	3,100	-26
Boxes	1,450	+60

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TRADES

East-West Trades

- *Ocean Alliance and ONE drop Transatlantic loop*
Ocean Alliance members **CMA CGM**, **CoscoSL/OOCL** and **Evergreen**, and their partner **ONE** will drop the **AT2/TAE2**, one of their three joint transatlantic services. Provided by ONE and Evergreen vessels, it connects Le Havre, Antwerp, Bremerhaven and Southampton with Charleston and Savannah. As this is the only loop to which ONE contributes ships, it will redeploy its tonnage to the remaining North Atlantic and US Gulf operations. There is as yet no information on how Savannah and Charleston will be covered in future.
- *Gemini adds Antwerp to Europe-FE network*
Next month, The **Gemini Cooperation** of **Hapag-Lloyd** and **Maersk** will add Antwerp as a direct call to its Europe-Far East network. Since its establishment in February 2025, the consortium has served the Belgian port via transshipment at Tangier in combination with a shuttle service. Antwerp will be added to **NE2/AE1**, which will henceforth circulate between: Rotterdam, Hamburg, Antwerp, London (Gateway), Tangier, Singapore, Shanghai, Shenzhen (Yantian), Tanjung Pelepas and back to Rotterdam.

Europe Trades

- *Caerus stretches service to Beirut*
Caerus Shipping has stretched its **East Med Express**, which connects the East Mediterranean with the Red Sea, to the Lebanese port of Beirut. This fortnightly operation, which is provided by a single 530 TEU ship, now calls at: Beirut, Latakia, Mersin, Port Sudan, Jeddah and back to Beirut.

Far East Trades

- *CMA CGM and Maersk split FE-West Africa link*
Effective Q2, **CMA CGM** and **Maersk** will split their joint Far East-West Africa **WAX/FEW3** service into two separate loops, as follows
 - **WAX1/FEW3** - Qingdao, Ningbo, Nansha, Tanjung Pelepas, Tema, Abidjan, Pointe Noire, Tanjung Pelepas and back to Qingdao
 - **WAX2/FEW1** - Qingdao, Ningbo, Nansha, Shenzhen (Shekou), Singapore, Abidjan, Lekki, Kribi, Ho Chi Minh (Cai Mep) and back to Qingdao
- *MSC adds Xiamen to Bengal service*
MSC will stretch its **Bengal** service, which links China with Bangladesh, to Xiamen. The new itinerary is: Qingdao, Ningbo, Shanghai, Chittagong, Singapore, Xiamen and back to Qingdao.

Intra-Europe

- *ONE adds Durres to network*
ONE has added the Albanian port of Durres to its network. It will feeder this destination from the Greek port of Piraeus.

Intra-Middle East/Indian Subcontinent

- *GT Lines announces Sharjah-India connection*
GT Lines, the shipping division of Sharjah-based stevedore **Gulftainer**, has announced a new service between the Emirate and India, dubbed India-Sharjah Express (**ISX**). It will be the carrier's second offering, on top of the recently-launched and slot-based India-Gulf Express (**GIX**). The new service will start in March and deploy two vessels of 950 TEU, calling: Khorfakkan, Sharjah, Hamriyah, Sohar, Mundra, Nhava Sheva and back to Khorfakkan.

Intra-Far East/Australasia

- *MSC realigns China-SEA network*
MSC will realign its China-Vietnam/Thailand/Indonesia/Philippines network. Besides smaller changes, it will launch the new China-Indonesia **Firehorse** service,

which will absorb some of the ports previously covered by revised **Seagull**. The new and revised rotations are:

- **Firehorse** - Shanghai, Ningbo, Singapore, Surabaya, Semarang, Singapore and back to Shanghai
- **Seagull** - Shanghai, Ningbo, Xiamen, Jakarta, Singapore, Batangas, Manila, Subic Bay and back to Shanghai
- **Seahorse** - Shanghai, Ningbo, Xiamen, Laem Chabang and back to Shanghai
- **Soala** - Shanghai, Ningbo, Hai Phong, Ho Chi Minh, Dong Nai and back to Shanghai
- **Pertiwi** - Dalian, Tianjin, Qingdao, Shenzhen (Shekou), Singapore, Jakarta, Panjang, Tanjung Pelepas, Singapore, Nansha, Hong Kong, Kaohsiung, Busan and back to Dalian
- **Bayan Ko** - Hong Kong, Shenzhen (Yantian and Shekou), Nansha, Ho Chi Minh, Dong Nai, Manila, Davao, Shenzhen (Shekou) and back to Hong Kong

MSC will also commence the new **Kouprey** service and revise its **Thai** service, both operating out of Singapore. Their (new) itineraries are:

- **Kouprey** - Singapore, Sihanoukville and back to Singapore
- **Thai** - Singapore, Jakarta, Singapore, Laem Chabang and back to Singapore

What is interesting in the new configuration is that there will now be two fixed weekly calls at Dong Nai's **Phuoc An Port**, which went online in late 2024. Although it is located along the Thi Vai River opposite Cai Mep, it falls under a different jurisdiction. Its quay line currently stretches along 900 metres, but will be extended in two phases to 2,830 metres in 2028. Its current capacity is 1.2 million TEU, which can ultimately grow to 8 million TEU. The facility is operated by **Petro Vietnam Phuoc An Port Investment and Operations JSC**, which is traded on the Unlisted Public Company Market (UPCoM) and which has local companies as its main shareholders.

Phuoc An Port



- *Hua Xin CL launches Dongguan-SEA connection*

Hua Xin Container Lines has launched the new China-Vietnam-Thailand (**CVT1**) service, which links Dongguan with Ho Chi Minh, Laem Chabang and Kampot (Cambodia). It deploys two vessels of 630 TEU.

- *Carriers revise coverage of Myanmar*

CMA CGM's CNC Line will merge the **IDLW**, **YCX** and **YSX** (with **CoscoSL** and **RCL**) services into a new service dubbed **BY8**, which will sail between Singapore, Myanmar, Malaysia and Indonesia, according to Alphaliner. It covers: Singapore, Yangon, Singapore, Port Kelang, Belawan and back to Singapore.

Following the withdrawal of **CNC Line** from **YSX**, partners **CoscoSL** and **RCL** will, to compensate for the lost vessel, remove the Port Kelang-Yangon leg from this service, which they refer to as **SYM1** or **RSY**. Frequency will also be reduced to one sailing every ten days. CoscoSL will now cover Port Kelang-Yangon with a revised standalone **SYM3**, which now deploys two ships on a weekly frequency. The new setup is:

- **SYM1/RSY** - CoscoSL, RCL - 2x 1,200 TEU - Singapore, Yangon and back to Singapore
- **SYM3** - CoscoSL - 2x 1,000 TEU - Singapore, Port Kelang, Yangon, Belawan and back to Singapore

Intra-Americas

- *Maersk shifts from Turbo to Puerto Antioquia*

With the commissioning of the new terminal at Puerto Antioquia (DL 06/26) in Colombia, **Maersk** has announced that it will shift the **NAE** service and the **Turbo Feeder** from Turbo to the new facility. Later, it will also be added to the Central America Express (**CAX**), when the Turbo Feeder will be terminated. The relevant rotations are:

- **NAE** - Philadelphia, Norfolk, Savannah, Cartagena, Puerto Antioquia, Colon, Moin and back to Philadelphia
- **CAX** - Antwerp, Southampton, Hamburg, Bremerhaven, Rotterdam, New York, Colon, Moin, Colon and back to Antwerp
- **Turbo Feeder** - Colon, Puerto Antioquia and back to Colon

Tariff and Trade Statistics

- *Worldwide 2025 trade volumes*

Despite the turbulent trade developments, in 2025, **global full TEU volumes** grew by a still significant 4.7% to 193.0 million TEU, according to (provisional) figures from Container Trades Statistics (CTS). Intercontinental cargoes increased by 4.5% to 128.5 million TEU, whilst intra-regional volumes went up by slightly higher 5.0% to 61.5 million TEU.

Ex/Imports	Share 2025	Growth '25/'24	2025 TEU	2024 TEU	2023 TEU
Intercontinental	67%	4.5%	128,462,900	122,878,800	114,660,400
Intra-Regional	33%	5.0%	64,535,100	61,467,800	58,368,500
Total	100%	4.7%	192,998,000	184,346,600	173,028,900

The **export container trade** was up for all continents with the Far East (+6.3%) and Middle East/Indian Subcontinent experiencing the highest growth rates. Exports from Europe stalled, whilst those from North America and sub-Saharan Africa were only marginally higher.

Exports from	Share 2025	Growth '25/'24	2025 TEU	2024 TEU	2023 TEU
Far East	53%	6.3%	68,113,100	64,079,500	57,333,600
Europe	15%	0.0%	19,756,800	19,765,700	19,841,500
North America	11%	1.0%	14,176,800	14,032,600	13,839,400
Australasia	2%	3.1%	2,772,300	2,688,500	2,458,700
Middle East/ISC	9%	8.6%	11,631,500	10,707,600	10,326,600
Sub-Saharan Africa	3%	1.4%	3,573,500	3,525,100	3,268,800
Latin America	7%	4.4%	8,439,000	8,079,800	7,591,700
Total Exports	100%	4.5%	128,463,000	122,878,800	114,660,300

With regards to **containerised imports**, there was significant growth in five of the seven regions, with a small decline for the Far East (-1.2%) and a more significant

one for North America (-2.3%), especially as this imports are by far the dominant direction for the latter. Sub-Saharan Africa and Latin America saw their imports go up by double-digit percentages.

Imports to	Share 2025	Growth '25/'24	2025 TEU	2024 TEU	2023 TEU
Far East	16%	-1.2%	21,176,100	21,440,700	21,093,500
Europe	23%	8.4%	29,757,700	27,463,200	25,636,900
North America	26%	-2.3%	33,900,100	34,700,600	30,880,000
Australasia	3%	3.2%	4,246,600	4,114,700	3,760,400
Middle East/ISC	14%	9.7%	18,145,000	16,540,100	15,589,800
Sub-Saharan Africa	8%	17.9%	9,635,700	8,173,200	8,127,600
Latin America	9%	11.1%	11,601,700	10,446,400	9,572,300
Total imports	100%	4.5%	128,462,900	122,878,900	114,660,500

- Worldwide regional trade volumes 2025

Regarding *intra-regional trade* volumes, there were substantial increases in the Far East, Middle East/Indian Subcontinent and sub-Saharan Africa trades. In contrast, there was little growth for Europe, Australasia and Latin America.

Trade within	Share 2025	Growth '25/'24	2025 TEU	2024 TEU	2023 TEU
Far East	77%	5.4%	49,971,000	47,433,300	45,157,700
Europe	13%	2.3%	8,308,900	8,124,100	7,528,400
North America	0%	4.1%	256,200	246,000	239,000
Australasia	0%	1.6%	317,700	312,800	325,500
Middle East/ISC	6%	8.5%	3,716,600	3,426,300	3,289,600
Sub-Saharan Africa	1%	8.4%	377,000	347,900	326,200
Latin America	2%	0.7%	1,587,800	1,577,400	1,502,100
Regional Trades	100%	5.0%	64,535,200	61,467,800	58,368,500

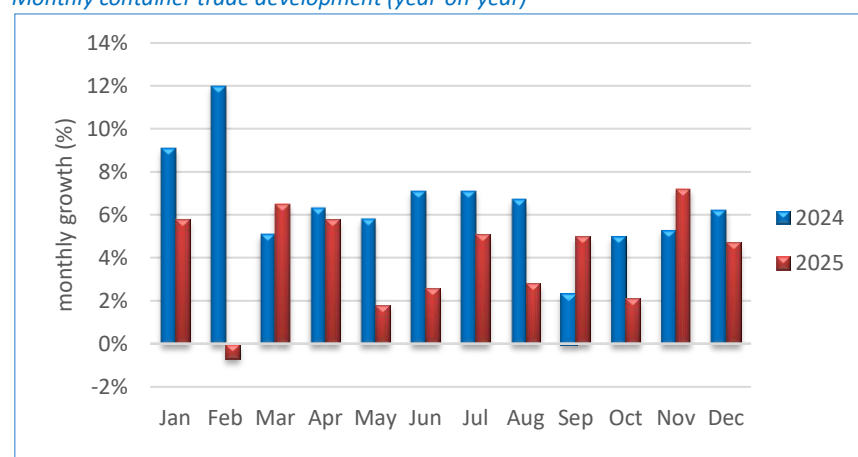
- Worldwide growth rates by trade lane

Year-on-year growth rates for December 2025 show that *seaborne container trade* was 4.7% higher. Generally, the individual trade lane situation was positive, with the exceptions of lower volumes for both US imports and exports. This was largely due to substantially reduced intra-North America trade and imports from the Far East. Overall, nineteen separate trades ended lower, whilst thirty-two trades were up.

		Exporting region							Total imports
		Far East	Europe	North America	Australasia	Middle East/ISC	Sub Saharan Africa	Latin America	
Dec 2025 vs Dec 2024									
Importing region	Far East	5.5%	-3.1%	-2.2%	5.9%	11.1%	4.1%	8.8%	4.4%
	Europe	8.2%	0.8%	2.1%	8.3%	8.4%	-3.1%	14.7%	6.3%
	North America	-7.4%	-0.7%	-25.2%	-5.5%	0.6%	0.6%	-0.7%	-5.5%
	Australasia	11.0%	6.0%	-3.5%	-1.2%	8.3%	-2.5%	-4.7%	8.3%
	Middle East/ISC	9.8%	12.7%	-13.4%	-2.9%	8.5%	23.3%	-3.8%	8.3%
	Sub-Saharan Africa	28.1%	9.1%	2.1%	-6.0%	23.1%	-0.8%	26.4%	20.3%
	Latin America	17.7%	5.1%	5.3%	-6.7%	25.0%	-18.8%	1.2%	11.2%
Total exports		5.2%	2.3%	-1.4%	3.0%	10.0%	4.7%	6.1%	4.7%

Looking at the individual growth rates for each month of 2025 against the same month of 2024, the December 2025 development was lower than that of the year before. Overall, 2025 showed substantial monthly differences, with lower growth percentages for seven of the twelve months, plus one actual year-on-year decline.

Monthly container trade development (year-on-year)



The **full-year trade figures** showed growth for all continents, except for North American imports, which were down by 2.3%. On an individual trade lane level, there were declines on fourteen routes, and growth on thirty-five.

		Exporting region							Total imports
		Far East	Europe	North America	Australasia	Middle East/ISC	Sub Saharan Africa	Latin America	
Jan-Dec 2025 vs Jan-Dec 2024									
Importing region	Far East	5.3%	-5.7%	-3.8%	5.3%	7.4%	-1.7%	1.4%	3.3%
	Europe	9.1%	2.3%	6.6%	-5.3%	7.8%	2.7%	8.7%	7.0%
	North America	-4.1%	0.5%	4.1%	2.9%	4.7%	14.5%	2.0%	-2.3%
	Australasia	6.0%	-4.4%	-5.1%	1.6%	-1.1%	-8.7%	-1.4%	3.1%
	Middle East/ISC	14.5%	4.8%	-0.8%	-2.8%	8.5%	2.4%	6.8%	9.5%
	Sub-Saharan Africa	26.5%	3.7%	24.2%	-2.1%	17.2%	8.4%	12.4%	17.5%
	Latin America	15.5%	5.6%	5.8%	-5.9%	16.6%	8.3%	0.7%	9.7%
Total exports		5.9%	0.6%	1.1%	3.0%	8.6%	2.0%	3.8%	4.7%

COMPANIES

Carriers

- *More cargoes, reduced earnings for Hapag-Lloyd*

According to preliminary figures, **Hapag-Lloyd** posted revenues of EUR 18.3 billion (USD 21.1 billion) in 2025, with EBITDA reaching EUR 3.2 billion (USD 3.6 billion) and EBIT EUR 1.0 billion (USD 1.1 billion). This compares to EUR 19.1 billion, EUR 4.6 billion and EUR 2.6 billion, respectively, in 2024. Carryings grew by 8% to 13.5 million TEU.

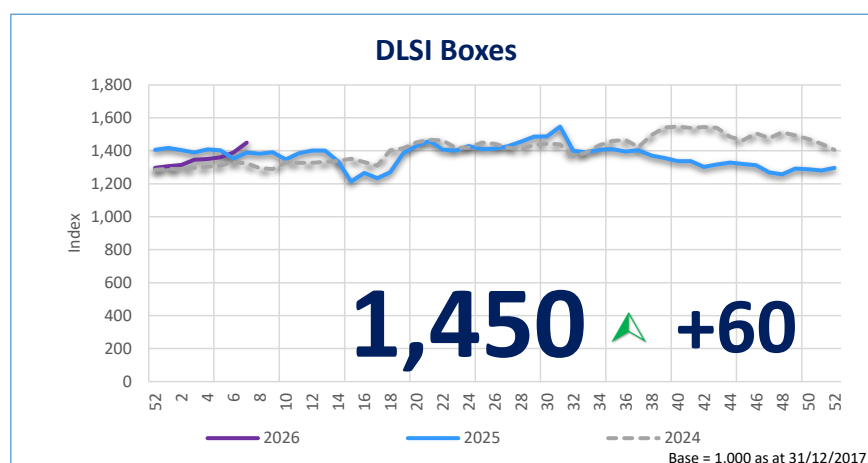
- *HMM's net profit halved in 2025*

According to preliminary figures, the **HMM** group posted a turnover of KRW 10.89 trillion (USD 7.76 billion), a reduction of 6.9% year-on-year. Operating profit dropped by 58.4% to KRW 1.46 trillion (USD 1.04 billion) and net profit by 50.3% to KRW 1.88 trillion (USD 1.34 billion). In Q4, HMM reported a net profit of KRW 364 billion (USD 259 million), which is down 59.5% year-on-year.

The DynaLiners Shares Index

- *DynaLiners Shares Index - Riding the swell*

Despite the headwinds suggested by the recent financial releases for 2025, the **DynaLiners Shares Index** still managed to post a 27-point and 1.2% gain to 2,379. In this still very young year, the index has contracted only once. Of the sector indices, only **DLSI Owners** dropped, and then by a modest 26 points and 0.8%. The best performance came from **DLSI Boxes** which added 60 points and 4.3% to finish on 1,450. However, it was still some way down on its joint all-time best of 1,547.



The positive tone was set by the individual index members as sixty-eight enjoyed share price rises, which was fully twenty more than share price drops, with an average change of +0.9%. Starting with those whose share prices fell, **Trans-Freight Containers** (-24%) and **Vietnam Maritime Corporation** (-10%) had the most difficult weeks. Leading the list of winners were the **Shipping Corporation of India** and shipowner **LC Logistics**, both with gains of 21%.

Total share price movements week 7			Top movers		
68	▲ Up		LC Logistics [BAL]	▲	21%
48	▼ Down		SCI (Shipping Corp. of India)	▲	21%
20	▬ Unchanged		Vietnam Maritime Corporation	▼	-10%
0.9%	▲ Average change		Trans-Freight Containers	▼	-24%

PORTS, TERMINALS & ARTERIES

Europe

- *Klaipeda to build new box terminal*

Klaipeda State Seaport Authority has launched the procurement process for contractors under the first phase of its **southern port development project** ([location](#)). The facility will include around 100 ha of reclaimed land and stretch along a quay line of 1,300 metres. Construction is intended to start later this year.

Artist's impression of a new container terminal in Klaipeda



- *Associated British Ports potentially up for sale*

Canada Pension Plan Investment Board (34%) and the **Ontario Municipal Employees Retirement System** (33%) have appointed Morgan Stanley to explore the sale of their shares in **Associated British Ports** (ABP), in a deal that could be valued at around GBP 10 billion (USD 13 billion). ABP is involved in twenty-one British ports, including the **Hull Container Terminal** and the **Immingham Container Terminal**, and handles roughly one quarter of the UK's seaborne trade.

Middle East/Indian Subcontinent

- *AD Ports to manage and operate Aqaba*

AD Ports has signed a 30-year concession agreement with the **Aqaba Development Corporation** to manage and operate the Aqaba Multipurpose Port through a 70%-30% joint venture. Under the agreement, AD Ports will invest AED 141 million (USD 38.4 million). The local container terminal is operated by **APM Terminals**.

Africa

- *Two new cranes arrive at OPCSA in Las Palmas*

Operaciones Portuarias Canarias (OPCSA) in **Las Palmas de Gran Canaria**, operated by **MSC's TIL**, has received two new StS gantry cranes from **ZPMC**. They have an outreach of twenty-five boxes and are similar to the ones installed in 2023. This brings to ten the number of quay cranes deployed to the terminal, four of which are capable of handling the biggest ships.

Far East/Australasia

- *Tokyo builds new container berth*

Tokyo will start the construction of a new container berth at the outer **Central Breakwater Container Terminal**, referred to as **Y3** ([location](#)). It will cover an area of 23 ha and feature a quay line of 400 metres with 16 metres draught and equipped with three StS gantry cranes (22 containers outreach) and seventeen RTGs. When finished in 2028, it will offer capacity for 450,000 TEU.

- *New port approved near Ho Chi Minh*

The Ho Chi Minh City People's Committee has authorised the **Cai Mep Ha General and Container Port** project ([anticipated location](#)). With a total investment of

about VND 50.8 trillion (around USD 2 billion), the project comprises a consortium of **Geleximico Group JSC**, **International Transportation and Trading JSC** and the **State Capital Investment Corporation**. They intend to build a 351 ha port, including 230 ha reserved for containers, of which 121 ha will be reclaimed land. Upon completion of all phases, it will offer a capacity of 10.8 million TEU. The first phase is scheduled to commence operations in the fourth quarter of 2028. The project is unrelated to the planned nearby 5-10 million TEU **Can Gio International Transshipment Port**, which is sponsored by **MSC**.



Americas

- *MSC buys terminal in Pisco*

MSC's Terminal Investment Limited will acquire **Terminal Portuario Paracas**, operator of **Puerto General San Martin** in **Pisco** (Peru). The multipurpose facility operates along a quay line of 700 metres, is equipped with mobile harbour cranes and handled around 90,000 TEU in 2025.

Puerto General San Martin in Pisco



- *Maier Terminals extends concession*

Macquarie Infrastructure Partners has extended the lease of **Maier Terminals** in **New York** by thirty-three years to 2063. As part of the new agreement, the rent structure will change so it will no longer be fixed but tied to actual throughput, whilst the port authority will also get a larger portion of excess demurrage revenues. On top, the stevedore will become responsible for the costs of berth and wharf maintenance, which could reach up to USD 2 billion.

With the extension in place, it is suggested that the investor would be interested in selling the property. Seven port operators and global carriers are reportedly

interested, including **MSC** (potentially together with **Blackrock**), **Hapag-Lloyd**, **PSA**, **SSA Marine** and **DP World**.

- *Seaboard Marine receives three MHCs*

Seaboard Marine has received three LHM 550 mobile harbour cranes from **Liebherr** with an outreach of 54 metres (approximately 19 containers). The delivery will be split between its terminals in **Miami (Seaboard Marine Terminal)** and **Houston (Jacintoport)**.

Arteries

- *More ships transit Malacca Straits*

The number of vessels transiting the **Malacca Straits** increased by 9% in 2025 to more than 102,000 ships. Over a quarter of those were container ships, their numbers growing by 7%, whilst 9% of the total were general cargo vessels (+13%). The number of Ro/Ro ships using the artery was up by 19% to 2,727.

Ship type	Share 2025	Growth '25/'24	2025 # ships	2024 # ships	2023 # ships
General Cargo	9%	13%	9,137	8,056	6,838
Container	26%	7%	26,856	25,127	24,617
Ro/Ro	3%	19%	2,727	2,291	2,386
Other	62%	8%	63,805	58,827	55,549
Total	100%	9%	102,525	94,301	89,390

- *Suez Canal transit statistics 2025*

In 2025, 12,798 ships (of all types) transited the **Suez Canal**, 3% fewer than the year before and 50% down on “pre-Houthi year” of 2023. There was strong growth for car carriers and other Ro/Ro ships, but their figures are bleak compared to those of 2023. The number of containerships is up by 5%, but still down 68% on 2023. The only relevant category that increased compared to 2023 is general cargo ships, many of which are presumably used to carry containers.

Ship type	Share 2025	Growth '25/'24	2025 # ships	2024 # ships	2023 # ships
General Cargo	10%	-7%	1,333	1,437	1,101
Container	14%	5%	1,840	1,748	5,484
Ro/Ro	1%	44%	176	122	207
Car Carriers	1%	16%	179	154	1,077
Other	72%	-5%	9,270	9,752	18,565
Total	100%	-3%	12,798	13,213	26,434

Taking into account the carrying capacity of the vessels, measured in **Suez Canal Net Tons** (SCNT), the Suez Canal trade was largely unchanged at 522 million tons. The Suez Canal Net Ton measurement is based on the ship's Net Register Tonnage, which, in turn, is based on the *volume* of cargo space (thus not the *weight*!).

Port	Share 2025	Growth '25/'24	2025 tons	2024 tons	2023 tons
General Cargo	3%	18%	17,823	15,091	22,513
Container	14%	-3%	72,451	74,801	657,036
Ro/Ro	1%	13%	5,902	5,240	7,351
Car Carriers	2%	74%	11,499	6,596	66,366
Other	79%	-2%	414,407	422,803	814,988
Total	100%	0%	522,082	524,531	1,568,254

(1,000 SCNT)

Looking at SCNT per vessel, it shows that there was a small growth in the average size of the vessels transiting this waterway. General cargo ships and car carriers transiting were significantly bigger, but the average containership was 8% smaller than in 2024 and 67% smaller than in 2023.

Port	Growth '25/'24	2025 tons/ship	2024 tons/ship	2023 tons/ship
General Cargo	28%	13,400	10,500	20,400
Container	-8%	39,400	42,800	119,800
Ro/Ro	-23%	33,000	43,000	35,500
Car Carriers	50%	64,200	42,800	61,600
Other	3%	44,700	43,400	43,900
Total	3%	40,800	39,700	59,300

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
Bordeaux	France Atlantic	-11.8%	19,300	21,900
Cagliari	Italy	39.6%	274,400	196,500
Matarani	Peru	86.3%	9,000	4,800

- Brazil's 2025 port volumes up by 10%

During 2025, ports in **Brazil** handled 15.3 million TEU, which was up by 10% on the previous year. **Santos**, not only the country's but also Latin America's largest outlet, handled an extra 7% at 5.19 million TEU. Volumes at major ports **Itajai**, **Itapoa**, **Manaus** and **Rio Grande** all increased by double-digit percentages. Finally, **Manaus**, which is around 1,450 kilometres upstream the River Amazon, lifted more than 1 million TEU for the first time.

Port	Share 2025	Growth '25/'24	2025 TEU	2024 TEU	2023 TEU
Fortaleza	1%	-9%	93,000	101,700	81,400
Imbituba	1%	-5%	106,700	112,500	66,000
Itaguai	2%	15%	248,800	216,800	83,900
Itajai	9%	10%	1,375,800	1,246,100	1,267,800
Itapoa	9%	21%	1,446,500	1,200,300	1,066,100
Manaus	7%	23%	1,017,100	829,400	681,200
Natal	0%	237%	9,100	2,700	17,300
Paranaguá	10%	5%	1,539,700	1,462,000	1,186,300
Pecem	4%	29%	664,700	514,700	452,200
Porto Alegre	0%	-1%	51,400	52,000	55,500
Rio de Janeiro	6%	0%	939,000	936,900	594,800
Rio Grande	7%	28%	1,018,700	793,800	637,700
Salvador	3%	1%	422,100	419,100	304,600
Santos	34%	7%	5,193,700	4,839,000	4,284,400
Suape	5%	8%	698,200	646,800	524,000
Vila do Conde	1%	1%	161,100	159,700	41,900
Vitoria	2%	-8%	327,800	357,600	265,600
Other	0%	-36%	6,500	10,200	12,300
Total	100%	10%	15,319,900	13,901,300	11,623,000

- China's 2025 throughput rises by 7%

In 2025, ports in **China** handled 354.5 million TEU, a rise of 7% year-on-year. This was split between 312.0 million TEU routed via seaports and 42.5 million TEU handled by river ports. The below table shows the throughput figures for a selection of seaports, some of which also handle (substantial amounts of) river cargo. **Shanghai** remains, by a large margin, the biggest port growing 7% to 55.1 million TEU. It is ahead of **Ningbo** (43.87 million TEU), **Shenzhen** (35.5 million TEU) and **Qingdao** (32.9 million TEU).

Port	Share 2025	Growth '25/'24	2025 TEU	2024 TEU	2023 TEU
Beibu Gulf	3.2%	12%	10,063,000	9,020,000	6,210,000
Dalian	1.8%	1%	5,480,000	5,400,000	5,028,000
Fuzhou	1.2%	1%	3,850,000	3,810,000	3,496,000
Guangzhou	8.9%	6%	27,680,000	26,070,000	25,091,430
Haikou	0.4%	-28%	1,200,000	1,660,000	1,400,000
Huanghua	0.4%	40%	1,190,000	850,000	620,000
Jiaxing	1.4%	15%	4,250,000	3,703,800	3,404,400
Lianyungang	2.3%	7%	7,160,000	6,690,700	6,140,000
Ningbo	14.1%	12%	43,870,000	39,308,000	35,301,000
Qingdao	10.5%	7%	32,890,000	30,870,000	28,769,000
Qinhuangdao	0.2%	19%	640,000	540,000	550,000
Rizhao	2.4%	10%	7,370,000	6,710,000	6,260,000
Shanghai	17.6%	7%	55,060,000	51,506,000	49,158,000
Shantou	0.5%	-4%	1,700,000	1,780,000	1,758,200
Shenzhen	11.4%	6%	35,410,000	33,380,000	29,880,000
Tangshan	1.0%	17%	3,170,000	2,720,000	2,093,000
Tianjin	7.7%	3%	24,030,000	23,290,000	22,187,000
Wenzhou	0.5%	11%	1,620,000	1,453,700	1,300,000
Xiamen	4.0%	-6%	12,510,000	13,322,900	12,554,000
Yangpu	1.0%	56%	3,110,000	2,000,000	1,833,500
Yantai	1.8%	9%	5,560,000	5,090,000	4,627,700
Yingkou	1.9%	5%	5,850,000	5,560,000	5,331,000
Zhanjiang	0.5%	-4%	1,580,000	1,650,000	1,580,000
Zhuhai	0.4%	7%	1,370,000	1,280,000	1,220,000
Other	4.9%	10%	15,367,000	13,934,900	16,222,695
Seaports	100%	7%	311,980,000	291,600,000	272,014,925
Inland ports		5%	42,490,000	40,400,000	38,403,042
Grand Total		7%	354,470,000	332,000,000	310,417,967

Note: Seaport TEU statistics may include river cargo

- Significant gain for ports in Finland

In 2025, handlings at ports in **Finland** went up by 9% to 1.44 million TEU. The below table lists those outlets handling more than 5,000 TEU.

Port	Share 2025	Growth '25/'24	1H25 TEU	1H24 TEU	1H23 TEU
HaminaKotka	42%	8%	610,400	563,900	612,500
Helsinki	33%	10%	476,200	434,200	431,600
Rauma	15%	12%	218,900	196,200	209,800
Hanko	4%	6%	59,900	56,300	57,900
Oulu	3%	33%	42,500	32,000	24,000
Tornio	1%	1%	13,300	13,200	12,100
Kokkola	1%	-29%	11,200	15,700	12,000
Kemi	0%	62%	6,000	3,700	5,000
Other	0%	35%	3,100	2,300	3,900
Total	100%	9%	1,441,500	1,317,500	1,368,800

Note: includes rolling cargoes

- Morocco handles 8% more in 2025

During 2025, throughput of ports in **Morocco** went up by 8%. With a growth rate of 8%, **Tangier** easily stayed above the 10 million TEU threshold. With 189,400 and 18% growth, **Agadir** was, percentage wise, the fastest riser.

Port	Share 2025	Growth '25/'24	2025 TEU	2024 TEU	2023 TEU
Agadir	1%	18%	189,400	160,500	149,900
Casablanca	12%	6%	1,471,000	1,388,600	1,200,100
Nador	0%	-43%	4,700	8,200	6,900
Tangier	87%	8%	11,106,200	10,240,000	8,614,400
Total	100%	8%	12,771,200	11,797,300	9,971,300

- *Philippines ports post good 2025 growth*

In 2025, ports administered by the **Philippines Ports Authority** (PPA) handled 8.57 million TEU, 9% more than a year earlier. Ports focussed on international cargoes grew by 10% to 8.0 million TEU, whilst handlings of domestic outlets largely unchanged.

Port/ Area	Share 2025	Growth '25/'24	1H25 TEU	1H24 TEU	1H23 TEU
International	93%	10%	8,009,200	7,274,000	6,963,900
Batangas	4%	17%	356,900	306,300	344,700
Cagayan de Oro	4%	14%	312,900	273,700	257,300
Davao	10%	10%	882,900	802,000	778,900
Dumaguette	0%	-4%	33,500	34,900	35,300
General Santos	2%	12%	198,200	176,800	175,600
Iloilo	2%	9%	192,500	177,400	162,800
Manila	70%	10%	6,032,400	5,502,900	5,209,400
Domestic	7%	1%	558,200	551,600	535,500
Bacolod	1%	-7%	125,700	135,600	140,200
Bicol	0%	6%	3,600	3,400	4,700
Dapitan	0%	13%	10,800	9,600	9,900
Iligan	0%	25%	6,900	5,500	6,000
Masbate	0%	31%	8,900	6,800	6,200
Nasipit	1%	11%	50,200	45,400	44,000
Ormoc	0%	-19%	8,700	10,800	7,900
Ozamiz	0%	7%	38,500	35,900	36,700
Puerto Princesa	1%	5%	122,200	116,000	95,300
Surigao	0%	13%	1,800	1,600	2,600
Tacloban	1%	10%	53,800	49,000	46,700
Tagbilaran	0%	0%	41,300	41,400	40,500
Zamboanga	1%	-5%	85,800	90,600	94,700
Total	100%	9%	8,567,400	7,825,600	7,499,400

- *Global Ports (Russia) 2025 handlings down 4%*

Russia's **Global Ports Investment**, part of the **Delo Group**, handled 1.10 million TEU in 2025, a reduction of 4% year-on-year. The switch back from **Russia's Far East** to the **Baltic** continued with the latter's handlings growing by 13% whilst the former's dropped by 27%. Global Ports operates four Baltic terminals, three in **St. Petersburg** plus **Ust-Luga**. In the Far East it is present in **Vostochny**.

Region	Growth '25/'24	2025 TEU	2024 TEU	2023* TEU
Baltic	13%	736,000	650,000	292,300
Russia Far East	-27%	365,000	502,000	614,000
Total	-4%	1,101,000	1,152,000	906,300

*2023 figures exclude volumes handled by terminals in Finland, that were sold since.

SHIPS & CONTAINERS

Construction & Design

- *Maersk adds 8x 18,600 TEU orders*
- *Danaos adds 4x 5,300 TEU ships to orderbook*
- *Venergy Maritime lifts options on 2x 1,900 TEU*

Maersk has ordered eight LNG/dual-fuel 18,600 TEU containerships from **New Times Shipbuilding**. They come on top of eight units of the same design ordered in November 2025 (DL 45/25). All ships will be delivered between 2028 and 2030.

Danaos has revealed that it has added four 5,300 TEU box ships to its orderbook, scheduled for delivery in 2028 and 2029. Although the non-operating owner did not reveal the yard, it is understood that they will be constructed by **Huangpu Wenchong Shipbuilding**.

Greek shipowner **Venergy Maritime** has exercised options for two 1,900 TEU box vessels from **Huangpu Wenchong Shipbuilding**. The initial order of two was placed in December last year. The first two ships will be delivered in 2028 and 2029.

Demolition & Casualties

- *Boxes fall onto LNG bunker vessel in Rotterdam*

During container unloading operations at the **APM Terminal MVI** terminal in **Rotterdam**, a stack of empty containers fell from **Hapag-Lloyd's** LNG/dual fuel 23,000 TEU **Bangkok Express**. Five boxes dropped onto the LNG bunkering vessel **K. Lotus**, whilst the other nine fell into the water. All have been recovered.

Boxes fallen onto LNG bunker ship K. Lotus



- *Small box ship sinks off the coast of Thailand*

A small multipurpose container vessel called **Sealloyd Arc** sank off the coast of Phuket after taking on water and listing heavily while on its way from Port Kelang to Chittagong. The 2005-built, 400 TEU vessel was loaded with around 297 containers, of which 79 were stored on deck. The ship now lies at a depth of approximately 61 metres.

The distressed Sealloyd Arc before sinking completely



- *MSC ship suffers explosion in Neva Bay*

MSC's 2,700 TEU **MSC Giada III** suffered an explosion in the engine room while it was transiting Neva Bay in the Gulf of Finland en route from Antwerp to St. Petersburg. The blast triggered a fire that spread into the deck superstructure and accommodation area of the vessel. After the fire was extinguished, the ship was towed into St. Petersburg. No injuries were reported.

MSC Giada on fire



FACTS & FIGURES

Indicative bunker market prices

Type/ Port	HFO/380 Cst USD/ton	VLSFO USD/ton	MGO USD/ton
Rotterdam	403	457	692
Singapore	441	491	675
Houston	357	473	667
Long Beach	468	574	786
Hong Kong	476	502	704
Santos	-	488	847

Historical Rotterdam Prices

05-Feb-26	400	448	693
13-Feb-25	476	547	686

Wednesday/Thursday's prices

Crude oil future prices (for delivery in)

Date/ Crude	Apr-26 USD/barrel	May-26 USD/barrel	Jun-26 USD/barrel
Brent	69.69	69.03	68.27

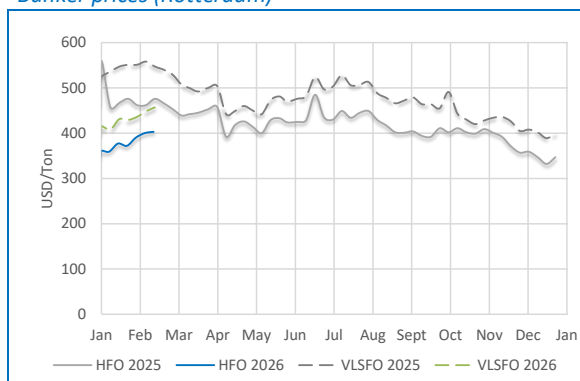
Freight indices

Index	Week 06/26	Week 05/26	Week 06/25
CCFI	1.122,15	1.175,59	1.415,03
SCFI	1.266,56	1.316,75	1.896,65
WCI	1.959,00	2.107,00	3.273,00

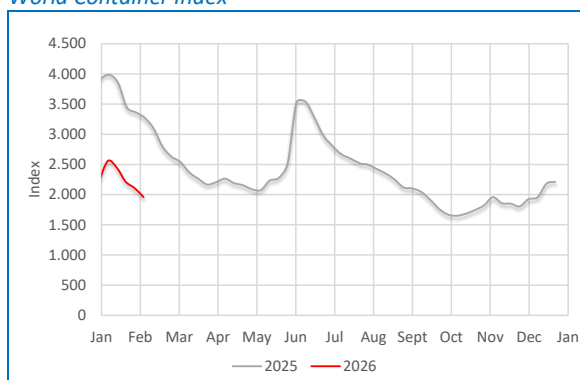
Charter indices

Index	Week 06/26	Week 05/26	Week 06/25
BOXi	269,86	269,86	261,46
ConTex	1.491	1.401	1.412
HARPEX	2.184	2.184	2.058
Howe Robinson	2.570	2.576	2.317

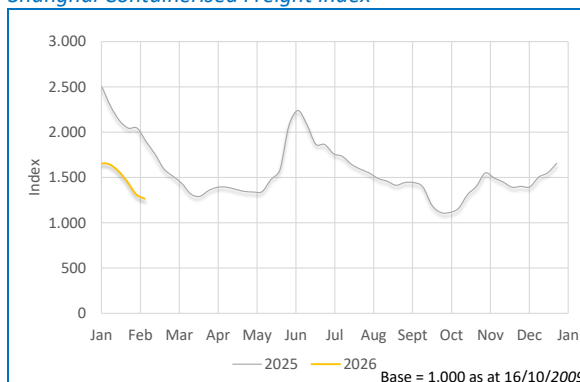
Bunker prices (Rotterdam)



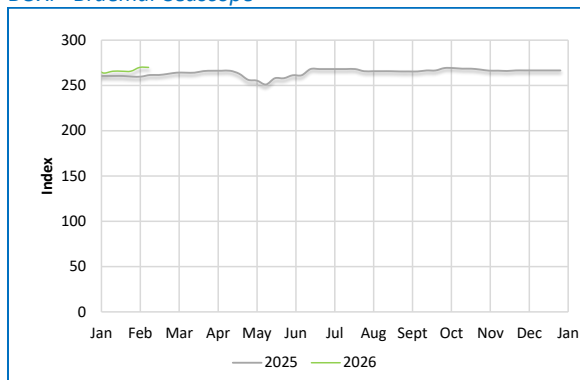
World Container Index



Shanghai Containerised Freight Index



BOXi - Braemar Seascope



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