DynaLiners Weekly

Your prime information source for container shipping since 1990

DynaLiners 08/26 – 20 February 2026

CONTENTS

DynaLiners Shares Index (DLSI)

Week 8 (17-Feb-26)

Overall Index	Change (week-on-week)
2,390	+11

Sector	Index	Change
Carriers	3,243	+9
Ports	1,548	-6
Owners	3,188	+88
Boxes	1,460	+10

See Page 8

TRADES

East-West Trades

- *Ocean Alliance/ONE reveal Transatlantic changes*

Following the termination of their Transatlantic ***Unity Bridge***/***TAX***/***TAE2***/***AT2*** service, ***Ocean Alliance*** members ***CMA CGM***, ***CoscoSL*** and ***Evergreen***, and partner ***ONE*** will, to retain coverage, add Charleston and Savannah to their ***Liberty Bridge***/***TAE***/***TAE***/***AT1***. This will come at the expense of Baltimore, which is no longer covered by their network. The revised rotation is: Southampton, Antwerp, Rotterdam, Bremerhaven, Le Havre, New York, Norfolk, Charleston, Savannah and back to Southampton.

Europe Trades

- *Sidra Line adds West Africa connection*

Sidra Line has scheduled the new West Africa Service (***WAF***), which will make its first sailing later this month. It will link Turkey and Egypt with Guinea, and be operated with a single 700 TEU vessel on a roundtrip of seven weeks. Port calls are: Izmit (Safiport), Istanbul (Ambarli), Alexandria, Kamsar and back to Izmit.

- *North Europe-ISC trade capacity analysis*

Effective February 2026, there are six services in the ***North Europe-Indian Subcontinent*** container trade, one fewer than a year ago, as ***Neco Line*** is no longer present. Altogether, these six services are operated by sixty-one ships averaging 10,300 TEU, 900 TEU more than a year earlier. Combined, they offer an annual trade capacity of 1.47 million TEU, which is a reduction of 0.4%.

The biggest contributor is the Gemini Cooperation (Hapag-Lloyd and Maersk), which provides almost half of the total trade capacity. ***CMA CGM***/***CoscoSL***, ***MSC*** (standalone) and the ***Premier Alliance*** (***HMM***, ***ONE*** and ***Yang Ming***) offer similar trade capacities, ranging between 250,000 TEU and 280,000 TEU. The contribution of Russian operator Modul, serving St. Petersburg, is negligible.

Operator/Alliance		Loops	Ships (TEU)			Trade Cap*
Rank		#	#	Avg cap.	Total cap	TEU
1	Gemini Cooperation	2	23	12,400	285,400	661,800
2	CMA CGM / Cosco Shipping	1	13	11,600	150,500	280,900
3	MSC	1	13	8,600	112,200	269,200
4	Premier Alliance	1	11	6,900	75,600	250,000
5	Modul	1	1	2,200	2,200	6,900
Feb-26		**6**	**61**	**10,300**	**625,900**	**1,468,800**
Feb-25		7	66	9,400	617,100	1,533,300
Feb-24		6	44	9,200	405,700	1,217,300

*Annual trade capacity is adjusted for non-core ports and puts the homogeneous capacity at 70% of the nominal space

Operating alliances/individual lines in full:
1 Gemini Cooperation: Hapag-Lloyd and Maersk
2 CMA CGM/Cosco Shipping: Joint service
3 MSC: Standalone
4 Premier Alliance: ONE, HMM and Yang Ming
5 Neco Line: Standalone India-St. Petersburg link
6 Modul: Standalone India-St. Petersburg link
Slot charterers have not been considered

After consistent growth and a sudden drop in 2024, presumably caused by the Houthi attacking ships in the Red Sea, trade capacity has now more or less stabilised at around 1.5 million TEU. The average ship size has found its way up again and, at 10,300 TEU, is back at the level of 2019.

10-year development of North Europe-Indian Subcontinent trade capacity

- *Mediterranean-ISC trade capacity analysis*

In addition, there are now eleven ***Mediterranean-Indian Subcontinent*** services, the same number as a year earlier. At 1.28 million TEU, the annual trade capacity is slightly up compared to last year (+2.6%), which is also the case for average ship size (+200 TEU).

As the ***Gemini Cooperation*** and ***CMA CGM*** have returned Mediterranean-Indian Subcontinent services to the Suez Canal Route, the only carrier still sailing around the Cape of Good Hope is ***MSC***, which also provides most shipboard and trade capacity. All the other operations are provided by smaller carriers that have never deviated from the Suez route, but whose trade capacity combined is smaller than that of MSC alone. Three of them, ***Silmar***, ***FESCo*** and ***Vistar Shipping*** focus on the Russian Black Sea port of Novorossysk.

Operator/Alliance		Loops	Ships (TEU)			Trade Cap*
Rank		**#**	**#**	**Avg cap.**	**Total cap**	**TEU**
1	MSC	1	14	14,800	206,600	369,300
2	Gemini Cooperation	1	9	15,900	143,300	362,200
3	CMA CGM	1	9	8,900	80,100	243,000
4	Messina	1	4	5,500	21,900	62,200
5	Arkas/Turkon	1	5	2,700	13,300	63,600
6	Emirates, Unifeeder/WH	1	4	2,400	9,600	65,200
7	Akkon Line	1	3	2,600	7,800	42,200
8	Silmar	1	2	2,300	4,700	20,300
9	SeaLead	1	2	2,200	4,400	29,200
10	FESCo	1	3	1,200	3,700	16,700
11	Vistar Shipping	1	1	1,500	1,500	4,700
Feb-26		**11**	**56**	**8,900**	**496,900**	**1,278,600**
Feb-25		11	60	9,100	546,900	1,245,900
Feb-24		9	51	8,300	421,000	871,900

*Annual trade capacity is adjusted for non-core ports and puts the homogeneous capacity at 70% of the nominal space

Operating alliances/individual lines in full:
1 MSC: standalone
2 Gemini Cooperation (Hapag-Lloyd and Maersk)
3 CMA CGM: standalone
4 Messina: standalone
5 Arkas/Turkon: Joint service
6 Emirates Shipping, Unifeeder, Wan Hai: joint service
7 Akkon Line: standalone
8 Silmar Group: standalone, including Novorossiysk

9 SeaLead: standalone
10 FESCo: standalone, linking to Novorossiysk
11 Vistar Shipping: standalone, linking to Novorossiysk
Slot charterers have not been considered

At the start of 2026, the situation is very much comparable with that of a year earlier. This, however, represents a stiff increase from pre-2024 when both trade capacity and average ship size were much smaller.

8-year development of Mediterranean-Indian Subcontinent trade capacity

Far East Trades

- *HMM/ONE revise Far East-ECSA connection*

In April, ***HMM*** and ***ONE*** will add Hai Phong to their joint Far East-East Coast South America ***SX2***/***FL2*** service and replace Rio Grande with Rio de Janeiro. Consequently, ONE's River Plate Express (***RPX***), which was anchored on Rio Grande, will now also shift to Rio de Janeiro and be extended to Buenos Aires. The new setup is:

- ***SX2***/***FLX*** - Busan, Shanghai, Shenzhen (Shekou), Singapore, Rio de Janeiro, Santos, Itapoá, Singapore, Ho Chi Minh, Hai Phong and back to Busan
- ***RPX*** - Rio de Janeiro, Zarate, Buenos Aires, La Plata and back to Rio de Janeiro

Intra-Europe

- *ZIM revises Levant Black Sea Express*

ZIM has reduced the frequency of its Levant Black Sea Express (***LBX***) to fortnightly and replaced Piraeus by Varna, Alphaliner reports. The new rotation, provided by a single ship of 1,100 TEU, reads: Ashdod, Haifa, Constanta, Varna and back to Ashdod.

Intra-Middle East/Indian Subcontinent

- *CoscoSL splits ISC-Gulf AGI2 service*

CoscoSL will split its West India Middle East Gulf ***AGI2*** service into a new-style ***AGI2*** and the new intra-Gulf ***GUX***, Alphaliner reports. In the new setup, AGI2 will be operated by two ships averaging 4,500 TEU, which is one fewer vessel but double the previous size. The new configuration is:

- ***AGI2*** - 2x 4,500 TEU - Jebel Ali, Khalifa, Mundra, Hazira, Nhava Sheva and back to Jebel Ali
- ***GUX*** - 1x 2,200 TEU - Jebel Ali, Khalifa, Sharjah, Bahrain, Hamad and back to Jebel Ali

Intra-Far East/Australasia

- *T.S. Lines joins China-Thailand NT8 service*

Next month, ***T.S. Lines*** will, with a single vessel, join the China-Thailand ***NT8*** service of ***CMA CGM*** subsidiary ***CNC Line***, which it will advertise as North China-

Thailand Express (***NTX***). The operation circulates with four 2,300 TEU ships between: Tianjin, Dalian, Qingdao, Hong Kong, Shekou, Laem Chabang, Hong Kong, Nansha and back to Tianjin.

- *KMTC combines two loops into Japan-Philippines link*

KMTC has announced that it will combine the Busan-Japan ***JEK1*** and the Busan-Philippines ***PMX*** services into the new Philippines-Japan Express (***PJX***). It will be operated by three ships of 1,000 TEU, calling: Busan, Tokyo, Chiba, Yokohama, Ulsan, Busan, Manila and back to Busan.

- *Unity Line starts Russian Far East connection*

Unity Line, a carrier understood to be Russian, has initiated a service between China, South Korea and Far East Russia. It deploys a single 860 TEU vessel, circulating once every two weeks between: Busan, Shanghai, Vostochny, Vladivostok and back to Busan.

Tariff and Trade Statistics

- *Europe trade volumes 2025*

During 2025, ***container volumes*** to, from and between ***European countries*** (including Mediterranean) grew by 4.5% to 57.8 million TEU, according to (provisional) figures from Container Trades Statistics (CTS). Exports were unchanged at 19.8 million TEU, but imports surged by 8.4% to 29.8 million TEU. The intra-Europe trade was up by 2.3% to 8.3 million TEU.

Ex/Imports	Share 2025	Growth '25/'24	9M25 TEU	9M24 TEU	9M23 TEU
Exports	34%	0.0%	19,756,800	19,765,700	19,841,600
Imports	51%	8.4%	29,757,700	27,463,200	25,636,900
Intra-Europe	14%	2.3%	8,308,900	8,124,100	7,528,400
Total	**100%**	**4.5%**	**57,823,400**	**55,353,000**	**53,006,900**

Although the overall ***containerised exports*** were almost unchanged (minus 8,900 TEU), there were significant changes for some individual trades. Exports to the Far East (-5.7%) and Australasia (-4.4%) were substantially lower, but these losses were compensated for by substantial growth to the Middle East/India Subcontinent, sub-Saharan Africa and Latin America.

Exports to	Share 2025	Growth '25/'24	9M25 TEU	9M24 TEU	9M23 TEU
Far East	30%	-5.7%	5,965,500	6,325,300	6,567,900
North America	27%	0.5%	5,248,600	5,224,400	4,930,500
Australasia	3%	-4.4%	603,700	631,500	618,400
Middle East/ISC	19%	4.8%	3,750,000	3,579,900	3,922,500
Sub-Saharan Africa	11%	3.7%	2,215,400	2,135,700	2,133,800
Latin America	10%	5.6%	1,973,600	1,868,900	1,668,500
Total Exports	**100%**	**0.0%**	**19,756,800**	**19,765,700**	**19,841,600**

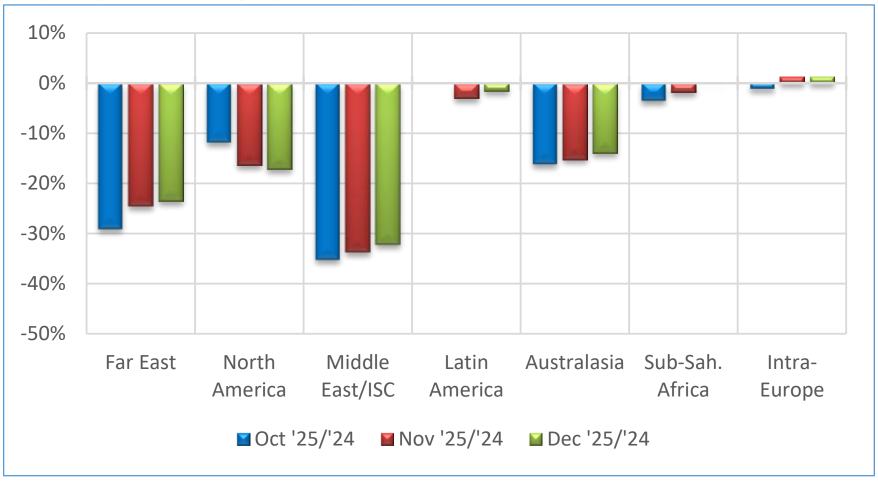
With respect to Europe's ***containerised imports***, an extra 2.29 million TEU was brought in. Australasia, the smallest import trade from Europe's perspective, was the only route to contract (-5.3%). In contrast, the dominant Far East trade grew by 9%, closely followed by Latin America (+8.7%), Middle East/Indian Subcontinent (+7.8%) and North America (+6.6%).

Imports from	Share 2025	Growth '25/'24	9M25 TEU	9M24 TEU	9M23 TEU
Far East	67%	9.1%	19,835,500	18,181,300	16,714,600
North America	9%	6.6%	2,799,300	2,625,000	2,533,900
Australasia	1%	-5.3%	171,100	180,700	168,800
Middle East/ISC	12%	7.8%	3,613,200	3,351,100	3,279,900
Sub-Saharan Africa	3%	2.7%	1,005,000	978,300	929,900
Latin America	8%	8.7%	2,333,600	2,146,800	2,009,800
Total imports	**100%**	**8.4%**	**29,757,700**	**27,463,200**	**25,636,900**

- *European freight rate development*

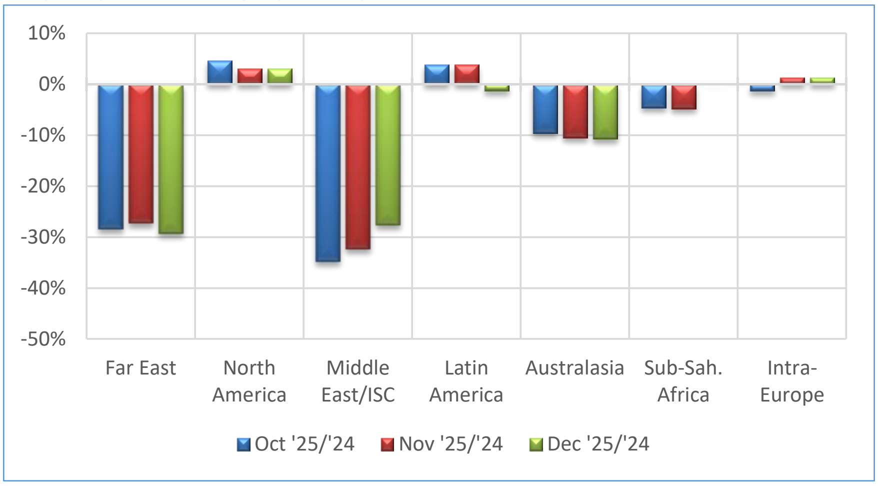
Comparing CTS' ***all-in rate levels from Europe to rest of the world***, the October-December periods of 2025 and 2024 showed a clear downturn. In fact, excluding the intra-Europe trade, all comparatives were in negative territory for all months.

*Europe **export** rate changes year-on-year*



The situation was a bit more positive for ***all-in rate levels from the rest of the world to Europe***. Only three trades were down significantly, the Far East, Middle East/Indian Subcontinent and Australasia. In the other corridors, rates were marginally up or down.

*Europe **import** rate changes year-on-year*



COMPANIES

Mergers and Takeovers

- *Samskip sells UK/Ireland business to CLdN*

Pending regulatory approval, Rotterdam-based ***Samskip*** has agreed to sell its UK and Ireland-related quay-to-quay and door-to-door freight business to Luxembourg-headquartered Ro/Ro and containership operator ***CLdN***. The sale concerns the container shipping services between Rotterdam and UK ports of Belfast, Blyth, Grangemouth, Hull and Tilbury and the Irish ports of Cork, Dublin and Waterford.

- *Hapag-Lloyd to acquire ZIM*

Hapag-Lloyd has signed an agreement with ***ZIM*** to acquire all of latter's shares for USD 35 each in cash, representing a 58% premium over the recent trading price, at a total transaction value of approximately USD 4.2 billion. Subject to shareholder approval and regulatory clearance in several jurisdictions, Hapag-Lloyd will take control of ZIM's international operations, while its Israel-centred activities will be acquired by Israel-based private equity fund ***FIMI Opportunity Funds***. This structure has been chosen to circumvent ZIM's golden share, which grants the Israeli government veto rights over key decisions.

ZIM is an asset-light carrier. Its fleet of 117 ships, with a total capacity of 704,500 TEU, includes only fifteen owned vessels, amounting to 92,900 TEU. The remainder is on long-term charter. In contrast ***Hapag-Lloyd*** operates 284 ships/2.38 million TEU, of which 1.45 million TEU is owned. The ***New ZIM*** will receive sixteen ships, including most of the owned vessels. Reportedly, this Israeli-owned carrier will operate three services, one to the US East Coast and two intra-Mediterranean loops. In addition, it will charter slots on the ***Gemini Cooperation*** network, in which ***Hapag-Lloyd*** partners with ***Maersk***.

Hapag-Lloyd will absorb the other parts of ***ZIM***'s network, including those of its subsidiary ***Gold Star Line***. Under the ZIM brand, the carrier offers, among other services, a single Europe to Far East connection, two Transpacific services to the US West Coast and, together with MSC, three Transpacific services to the US East Coast. In addition, it operates a network of Latin America-related services from the Far East, the United States and Europe. Under the Gold Star brand, it provides a range of Asia-focused connections linking with the Indian Subcontinent, sub-Saharan Africa and Australasia.

…We are and will remain committed also to staying in Israel with a significant presence. Otherwise we would not be investing so much money into this company…
-Hapag-Lloyd-

The acquisition of ***ZIM*** has not been welcomed by its employees. Even though Hapag-Lloyd said that is has no plans for mass layoffs, the labour unions claim that only 120 local staff might be offered jobs by the ***New ZIM***, leaving around 880 workers at risk of redundancy. Also, shareholders appear not to be convinced, as despite the offer of USD 35 per share and a slight bounce in price, it is still trading well below USD 30. For comparison, the losing bid of ***Maersk*** was said to be USD 30.

…All ZIM's headquarters employees and management will receive a job guarantee for a defined period after closing…
-Hapag-Lloyd -

- *Some history*

ZIM, or ***ZIM Integrated Shipping Services*** in full, was founded in 1945 as the ***Zim Palestine Navigation Company***, shortly before the establishment of the State of Israel. It became Israel's national shipping line, playing a central role in transporting immigrants, goods and strategic supplies during the country's early decades. For much of the twentieth century it operated both passenger and cargo services before focusing on containerised liner shipping as global trade evolved. The company expanded internationally but struggled financially at times, undergoing a major debt restructuring in 2014 that transferred control to its creditors. In 2021, it listed on the New York Stock Exchange, benefiting from the pandemic era freight boom, and subsequently returned substantial dividends to shareholders, which ultimately allowed its original shareholders to pull out.

Hapag-Lloyd traces its roots to 1847 founded ***Hapag*** in Hamburg, and the 1857 established ***Norddeutscher Lloyd*** of Bremen. They became major Transatlantic passenger and cargo carriers in the nineteenth and early twentieth centuries. After the decline of ocean liner passenger services, the two shifted decisively towards containerised shipping with their merger in 1970 to form ***Hapag-Lloyd AG***.

Over subsequent decades Hapag-Lloyd expanded its global liner network, combining organic growth with acquisitions, including ***CP Ships*** in 2005, ***CSAV***'s container business in 2014, ***UASC*** in 2017, ***NileDutch*** in 2021 and the liner operations of ***DAL*** in 2022. It operates a worldwide network and is particularly strong on the Transatlantic -a legacy of its origins and the CP Ships purchase- and through the inherited networks of CSAV and UASC, also on Latin America and Middle Eastern trades. It benefited significantly from the post-COVID freight rate boom, allowing it to invest heavily in terminals and now in ***ZIM***.

Carriers

- *SeaLead appoints new CEO*

Effective 2 March, Singapore-based ***SeaLead*** has appointed current Chief Operating Offer (COO) Cho Kit Wei as its new CEO, replacing Suleyman Avci, who has been in post since July 2024.

Regulations, Treaties, Official Bodies

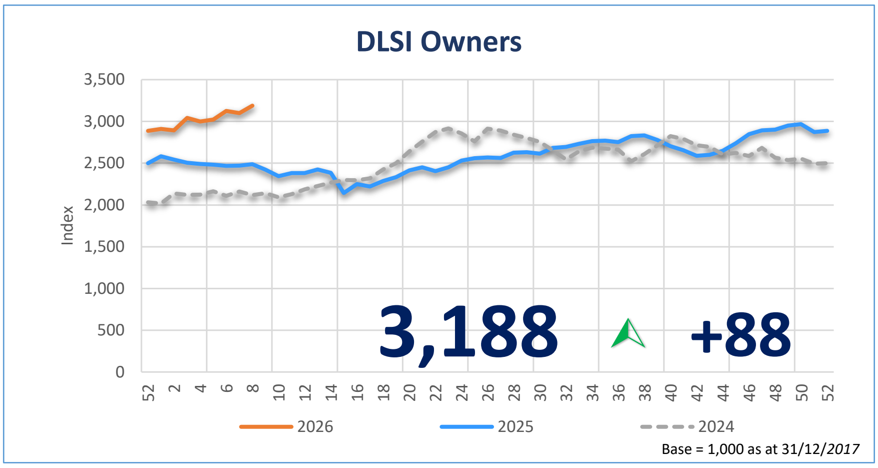
- *US Government considers weight based charge*

The ***US Government*** has released an updated ***Maritime Action Plan*** that includes a proposal to impose a fee on all foreign-built commercial vessels when they call US ports. The fee would be determined on the bases of the weight of imported tonnage unloaded and is proposed at between USD 0.01 and USD 0.25 per kilogram of cargo. To put this into perspective, with a 14,000 TEU ship carrying and unloading 150,000 tons of cargo, the total to be paid would be approximately USD 1.5 million for every USD 0.01 per kg charged. This proposal is different from the measure that was introduced last year with high charges for Chinese-built, owned or operated ships, which was postponed for one year shortly after its introduction.

The DynaLiners Shares Index

- *DynaLiners Shares Index - One record, rest becalmed*

With Lunar New Year meaning stocks in China and Vietnam have not been trading for a few days, this week's ***DynaLiners Shares Index*** was muted. It managed to add a marginal 10 points (+0.4%) with three of the sector indices also posting movements of fewer than ten points either way. However, ***DLSI Owners*** did exhibit independence as it grew by 88 points and 2.8% to 3,188. This was the second all-time record in the space of three weeks, the previous best being 3,126.



Even though many members' shares were active for only a few days, there were still plenty of activity. Some sixty-six saw share prices rise while only forty-five went down. The latter saw Indian port project ***Mercantile Port & Logistics***' stock fall by 12% with New Zealand domestic carrier ***MOVE Logistics*** down by 9%. At the other end of the table were India's ***Trans-Freight Containers*** on +11% and shipowner ***SFL Corporation*** on +12%. It must be said the two Indian companies have very low share prices, so small absolute (INR) changes translate into big relative (%) ones. For those interested in mergers and acquisitions, target company ***ZIM***'s shares grew by 4.6% (to USD 22.20) whilst the acquirer ***Hapag-Lloyd*** saw its stock fall by 5.1% (to EUR 115.90). On the share price movements ranking list, these equated to positions 20 and 132, respectively.

Total share price movements week 8			Top movers		
66	▲	Up	SFL Corporation (Ship Finance)	▲	12%
45	▼	Down	Trans-Freight Containers	▲	11%
25	▬	Unchanged	Move Logistics	▼	-9%
0.8%	▲	Average change	Mercantile Ports & Logistics	▼	-12%

Ports, Terminals & Arteries

Ports/Terminals Worldwide

- *Sultan bin Sulayem steps down from DP World*

As his position became untenable after his name appeared in the Epstein files, Sultan bin Sulayem, longtime chairman and CEO of ***DP World***, was forced to step down. His position as chairman has been taken over by Essa Kazim, whilst the post of CEO has been transferred to Yuvraj Narayan.

Europe

- *Kristiansand moves forward with new terminal*

The Norwegian port of ***Kristiansand*** is moving forward with plans to relocate container handling from *Lagmannsholmen* to a new facility at *Kongsgård-Vige* (location). Five contractors have been shortlisted and invited to submit bids for the development of the terminal's site and infrastructure. The new terminal, which should come online by mid-2027, will have two berths with a total quay line of 391.5 metres and will be equipped with two mobile harbour cranes. In 2024, the port handled 43,200 TEU.

Artist's impression of a new terminal in Kristiansand

- *USD 1bn for North Sea Term. Bremerhaven*

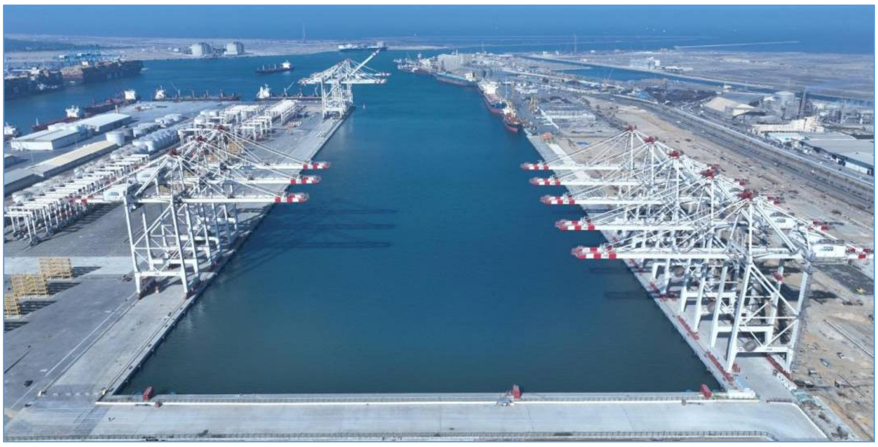
Eurogate (50%) and ***APM Terminals*** (50%) plan to invest EUR 1 billion to modernise the equipment and superstructure of ***North Sea Terminal Bremerhaven***, including electrifying handling equipment and deploying state-of-the-art technology. The upgrade will increase annual capacity from 3 to 4 million TEU. The plan is dependent on internal and external approvals.

Bremerhaven, with North Sea Terminal in foreground

- *Damietta Alliance CT goes online*

With a commercial call of the 13,100 TEU "Essen Express", the ***Damietta Alliance***, involving ***Eurogate***/***Contship Italia***, ***Hapag-Lloyd*** and two minor local partners, has commissioned the new ***Damietta Alliance Container Terminal*** in the eponymous Egyptian port. The new facility covers an area of 93 ha, operates along a quay line of 1,670 metres with a water depth of 18 metres and it features twelve ship-to-shore gantry cranes with an outreach of 25 rows and 40 RTGs.

Damietta Alliance Container Terminal



Middle East/Indian Subcontinent

- *AMPT takes stake in DP World Jeddah*

APM Terminals will acquire a 37.5% shareholding in ***Jeddah***'s ***South Container Terminal*** from ***DP World***, which will retain the other 62.5%. The Dubai-based stevedore obtained a 30-year concession in 2019. It operates along a quay line of 2,550 metres (5 berths) and offers capacity for 4 million TEU.

Jeddah's South Container Terminal

Far East/Australasia

- *Macquarie to acquire Qube Logistics*

Australia's ***Qube Holdings*** has agreed to an AUD 11.7 billion (USD 8.3 billion) takeover by a consortium led by ***Macquarie Asset Management***. Via ***Qube Ports***, the listed integrated logistics operator owns, amongst others, 50% in ***Patrick Terminals*** with container terminals in Sydney, Melbourne, Brisbane and Fremantle, and 100% of multipurpose operator ***Australian Amalgamated Terminals*** (AAT), with automotive and breakbulk facilities in Brisbane, Port Kembla and Melbourne.

Arteries

- *Bosporus Canal transit statistics*

In 2025, 40,172 ships transited the ***Bosporus***, the waterway that cuts Istanbul in two and gives access to the Black Sea. This is a 3% reduction compared to the year before. General cargo ships were the largest category, with a share of 37%, following a 5% drop in transits. The number of containerships, however, rose by 13% to 3,991 units. Ro/Ro vessels, car carriers and conventional reefers comprise only a very small portion of the total, with just two transits reported for conventional reefers.

Ship type	Share 2025	Growth '25/'24	2025 # ships	2024 # ships	2023 # ships
General Cargo	37%	-5%	14,724	15,490	15,421
Container	10%	13%	3,991	3,533	3,376
Ro/Ro	1%	-31%	361	526	462
Car Carriers	0%	13%	98	87	28
Reefers	0%	-71%	2	7	41
Other	52%	-3%	20,996	21,720	19,672
Total	**100%**	**-3%**	**40,172**	**41,363**	**39,000**
Gross Tonnage		-3%	619,298,000	639,773,000	621,638,000

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
Aarhus	Denmark	27.8%	843,700	660,400
Alexandria	Egypt	11.1%	2,458,000	2,211,900
Civitavecchia	Italy	7.9%	115,000	106,600
New York	USEC	2.3%	8,897,500	8,698,300
Pointe à Pitre	Guadeloupe	2.1%	207,000	202,700

- *Malaysian ports growing 8% in 2025*

In 2025, ports in ***Malaysia*** handled 33.1 million TEU, a rise of 8% year-on-year. There was a strong 14% growth at ***Maersk***'s base ***Tanjung Pelepas***, which, by a large margin, surpassed the 3% rise at ***Port Kelang*** and closed the gap between the pair by 1.3 million TEU to 1.1 million TEU.

Port/ Area	Share 2025	Growth '25/'24	2025 TEU	2024 TEU	2023 TEU
Mainland	**96%**	**8%**	**31,745,500**	**29,520,900**	**27,070,600**
Port Kelang	46%	3%	15,138,800	14,644,500	14,061,000
Penang	4%	-5%	1,351,400	1,416,500	1,446,800
Johor	3%	2%	1,081,700	1,059,100	941,100
Kuantan	0%	-2%	145,200	147,500	141,200
T. Pelepas	42%	14%	14,028,400	12,253,300	10,480,500
East Malaysia	**4%**	**15%**	**1,325,300**	**1,149,000**	**1,176,300**
Bintulu	1%	-11%	305,300	342,400	359,800
Kuching	1%	7%	325,400	305,200	274,200
Labuan	0%	-	16,800	0	0
Miri	0%	-9%	24,300	26,700	24,900
Rajang	0%	3%	89,000	86,300	83,900
Sabah Ports	2%	43%	533,300	373,900	428,300
Tanjung Bruas	0%	115%	31,000	14,400	5,200
Total	**100%**	**8%**	**33,070,800**	**30,669,900**	**28,246,900**

- *Iran's ports shrink by 2% in 2025*

During 2025, ports in ***Iran*** handled 2.89 million TEU, 2% less than in 2024. The country's main gateway, ***Bandar Abbas' Shahid Rajaee***, handled 5% fewer boxes at 2.28 million TEU. ***Chabahar***, which is patronised and promoted by India, saw its throughput go up by 53% to 138,700 TEU and is now the country's third-largest outlet.

Port	Share 2025	Growth '25/'24	2025 TEU	2024 TEU	2023 TEU
Amir Abad	0%	-20%	7,100	8,900	12,100
Bandar Abbas	79%	-5%	2,276,800	2,388,600	2,137,100
B. Imam Khomeini	3%	-5%	84,600	88,800	24,200
Bushehr	2%	-1%	70,600	71,200	57,200
Chabahar	5%	53%	138,700	90,800	49,500
Jask	1%	-13%	29,700	34,200	31,700
Khorramshahr	1%	-10%	27,300	30,200	24,200
Lengeh	7%	11%	210,700	189,200	157,000
Shahid Bahonar	2%	-5%	43,700	46,100	23,100
Other	0%	-12%	7,300	8,300	10,800
Total	**100%**	**-2%**	**2,896,500**	**2,956,300**	**2,526,900**

- *France 2025 ports handlings up 4%*

In 2025, ports in ***France*** handled 5.58 million TEU, a rise of 4% year-on-year. Along the Atlantic coast volumes climbed by 5% to 4.13 million TEU on the back of a 14% rise in ***Dunkirk*** and 4% rise in the country's biggest outlet of Le Havre (including Rouen). Handlings at the country's Mediterranean gateway of ***Marseilles*** were up by 2% to 1.45 million TEU.

Port/ Area	Share 2025	Growth '25/'24	2025 TEU	2024 TEU	2023 TEU
Atlantic	**74%**	**5%**	**4,126,900**	**3,924,900**	**3,505,800**
Bordeaux	0%	-12%	19,300	21,900	24,400
Brest	0%	-18%	24,000	29,200	28,400
Dunkirk	13%	14%	747,000	652,900	670,000
La Rochelle	0%	80%	3,600	2,000	5,000
Le Havre/Rouen	58%	4%	3,213,000	3,104,000	2,630,000
Nantes	2%	4%	120,000	115,000	148,000
Mediterranean	**26%**	**2%**	**1,450,000**	**1,418,800**	**1,336,700**
Marseilles	26%	2%	1,450,000	1,418,800	1,336,700
Total	**100%**	**4%**	**5,576,900**	**5,343,700**	**4,842,500**

SHIPS & CONTAINERS

Construction & Design

- *CMA CGM confirms newbuilding order in India*

CMA CGM has signed the final contract for six LNG/dual fuel ships to be built at India's ***Cochin Shipyard*** (DL 42/25) at about USD 50 million per ship. The vessels will be delivered between 2029 and 2031 and be registered under the Indian flag.

- *South Korean yards score new orders*

South Korean shipbuilder ***HJ Shipbuilding*** has received an order for two 10,100 TEU newbuildings, plus two options, from an unnamed European "repeat customer". The vessels will cost USD 122.5 million apiece and are scheduled for delivery in the first half of 2028. Meanwhile, compatriot ***Samsung Heavy Industries*** has scored an order for two containerships from an "African owner" at USD 162 million each. Although details are vague, it is suggested it concerns ships of 13,000 TEU and that ***Mitsui & Co*** is the one buying them.

Shipowners

- *Seaspan reflags ships to Singapore*

To prevent its ships from facing high charges in the case the US government reintroduces levies on China (Hong Kong)-linked vessels, ***Seaspan*** is reflagging around 150 vessels from Hong Kong to Singapore, according to ShippingWatch. The non-operating owner's entire fleet measures around 190 units, excluding newbuildings.

Lay-up/Idle

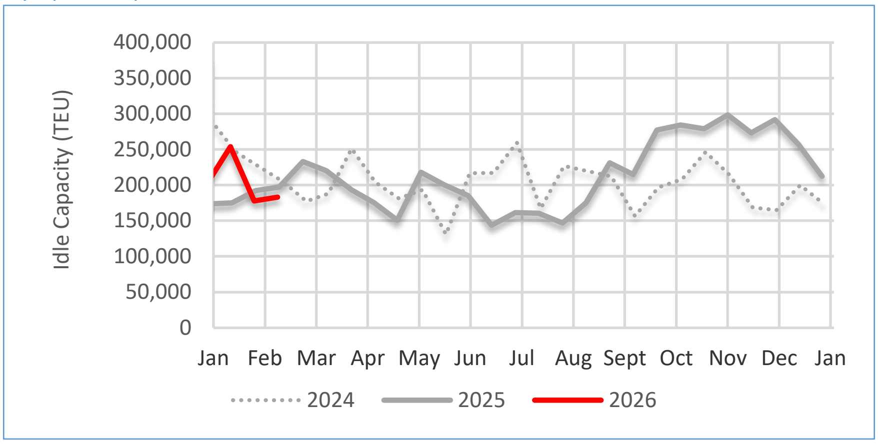
- *Idle containership fleet - slightly down*

Over the last two weeks, as per 9 February, the ***laid-up containership fleet*** was down by 6 ships/5,500 TEU to 66 ships/183,200 TEU. Additionally, there were 201 vessels/685,900 TEU in repair yards, compared to 218 ships/818,500 TEU two weeks earlier.

TEU Category	Shipowners	Carriers	Number
<1,000	11	17	28
1,000-1,999	4	7	11
2,000-2,999	1	5	6
3,000-5,099	2	8	10
5,100-7,499	6	1	7
7,500-12,499	0	3	3
12,500-18,000	1	0	1
>=18,000	0	0	0
Total ships	**25**	**41**	**66**
Total TEU	**78,800**	**104,400**	**183,200**
Date	**Share**	**TEU**	**Number**
09-Feb-26	0.5%	183,200	66
26-Jan-26	0.5%	177,700	72
12-Jan-26	0.8%	253,800	83

(Analysis based on data provided by Alphaliner)

Lay-up development



Containers

- *Streem buys tanker container fleet of VTG*

The fleet of tank containers owned by ***VTG*** was acquired by the ***Streem Group***, a French intermodal equipment lessor. The assets are now being operated under ***Streem***'s ***Eurotainer*** and ***Raffles Lease***. At the start of 2025, VTG operated a fleet of 4,000 containers, whilst Eurotainer and Raffles controlled fleets of 50,000 units and 35,000 units respectively.

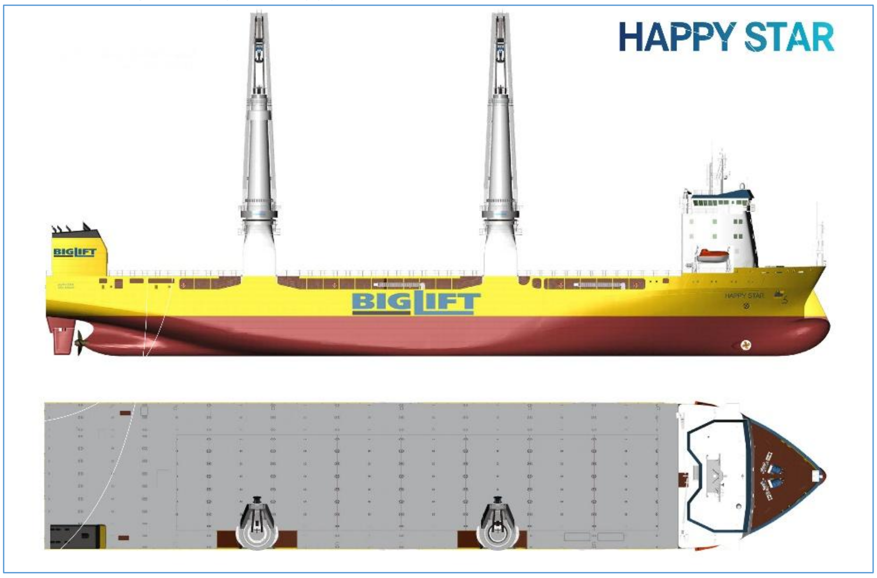
NON-CONTAINER TRADES

Heavy-load

- *BigLift Shipping orders heavy-load newbuilt*

BigLift Shipping, part of the ***Spliethoff*** group, has ordered one new heavy-load vessel, with an option for a second, which will be a next-generation sistership to the 2014-built *Happy Star*. It will be constructed at ***Dalian Shipbuilding Offshore Co*** and be delivered in June 2028. The 18,000 dwt vessel will be equipped with two 1,100 ton cranes, combinable to 2,200 tons.

General arrangement of the Happy Star



- *BigLift launches new open deck ship*

Meanwhile, ***BigLift*** has also launched the first of four newbuild BC-Class module carriers, the *CY Frontier*. These 25,000 dwt ships will be 180 metres long, 43 metres wide and offer an unobstructed cargo space of 6,020 m^2. The carrier expects to have two such ships in service by the end of this year.

CY Frontier

- *Roll Group adds open-deck ships to fleet*

Roll Group has taken on the commercial management of the *KMC Busan*, the second of two open-deck ships owned by ***KMC Line***. It comes on top of the *KMC Beaumont*, which was transferred in September 2025. The 19,400 dwt *KMC Busan* was built in 2016, is 166 metres long and 42 metres wide, whilst the *KMC Beaumont* can carry 16,600 tons, is 139 metres long and 32 metres wide.

KMC Busan

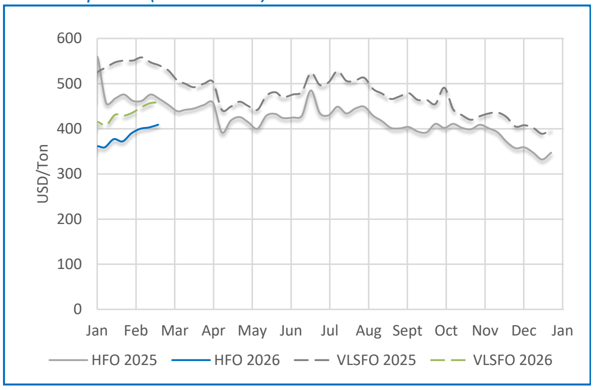
FACTS & FIGURES

Indicative bunker market prices

Type/ Port	HFO/380 Cst USD/ton	VLSFO USD/ton	MGO USD/ton
Rotterdam	409	458	680
Singapore	446	490	671
Houston	370	469	660
Long Beach	496	573	795
Hong Kong	482	498	691
Santos	-	484	-
Historical Rotterdam Prices			
12-Feb-26	403	457	692
20-Feb-25	466	540	680

Wednesday/Thursday's prices

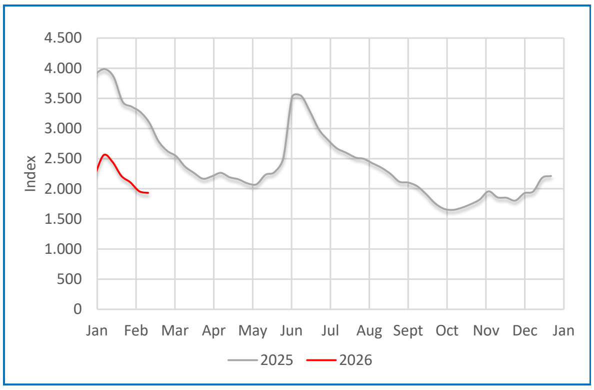
Bunker prices (Rotterdam)



Crude oil future prices (for delivery in)

Date/ Crude	Apr-26 USD/barrel	May-26 USD/barrel	Jun-26 USD/barrel
Brent	71.06	70.45	69.39

World Container Index



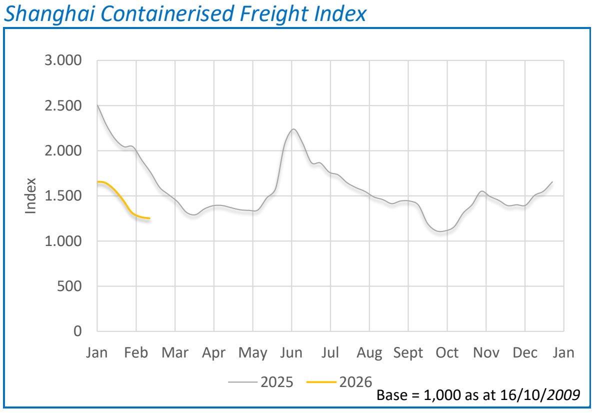
Freight indices

Index	Week 07/26	Week 06/26	Week 07/25
CCFI	1.088,14	1.122,15	1.387,16
SCFI	1.251,46	1.266,56	1.758,82
WCI	1.933,00	1.959,00	3.095,00

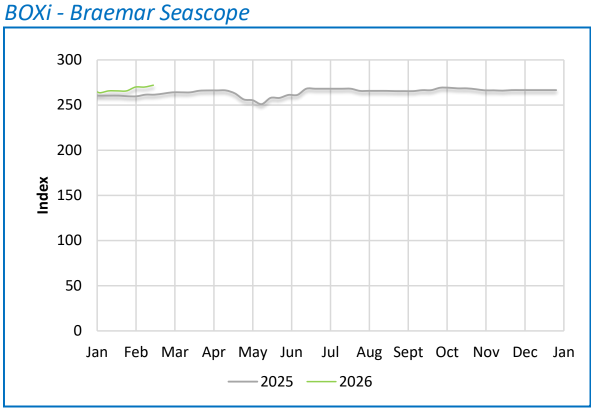
Charter indices

Index	Week 07/26	Week 06/26	Week 07/25
BOXi	271,95	269,86	261,46
ConTex	1.487	1.491	1.414
HARPEX	2.191	2.184	2.063
Howe Robinson	2.571	2.570	2.327

Shanghai Containerised Freight Index



BOXi - Braemar Seascope



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