

DynaLiners Weekly

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DynaLiners 09/26 – 27 February 2026

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

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DynaLiners Shares Index (DLSI) Week 9 (24-Feb-26)	Overall Index	Change (week-on-week)	Sector	Index	Change
	2,461	▲ +71	Carriers	3,390	▲ +147
			Ports	1,575	▲ +27
			Owners	3,256	▲ +68
			Boxes	1,459	▼ -1

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TRADES

East-West Trades

- *CMA CGM reveals Ocean Rise Express*
CMA CGM has revealed what is understood to be a standalone North Europe-Far East service, which will be marketed as Ocean Rise Express (**OCR**). It will be launched in April with fourteen ships of around 9,000 TEU, calling: Rotterdam, Hamburg, Southampton, Nansha, Kobe, Nagoya, Yokohama, Xiamen, Shenzhen (Yantian) and back to Rotterdam.

Europe Trades

- *CoscoSL/OOCL remove Conakry from MWAX*
Sisters **CoscoSL** and **OOCL** have removed Conakry (Guinea) from the itinerary of their West Mediterranean-West Africa (**WMAX**) service. It is now provided by two ships of around 1,800 TEU sailing at an average 18-day frequency between: Valencia, Algeciras, Dakar, Tema, Abidjan, Dakar and Valencia.

Other North-South Trades

- *CMA CGM revises ME/ISC network*
CMA CGM will revise its Middle East/Indian Subcontinent-East Africa/Indian Ocean Islands network. Apart from changes in port coverage, the carrier will replace the Colombo-East Africa **Noura Express** with the **Kanimambo** service, which will link Colombo to Mozambique only. The new setup is:
 - **Karibu** - Khalifa, Jebel Ali, Mogadishu, Lamu, Port Louis, Port Reunion, Toamasina, Longoni, Port Victoria and back to Khalifa
 - **Swahili Express** - Khalifa, Jebel Ali, Mombasa, Dar Es Salaam, Nhava Sheva, Mundra and back to Khalifa
 - **Kanimambo** - Colombo, Beira, Nacala and back to Colombo

Intra-Europe

- *CMA CGM stretches ALGA to Naples*
CMA CGM has stretched its Italy/France-Algeria **EuroNaf ALGA** service to Naples. In the new setup, it covers: Naples, La Spezia, Genoa, Marseilles, Algiers and back to Naples.

Intra-Middle East/Indian Subcontinent

- *Milaha adds Bahrain to MIG*
Bahrain has been added to the Milaha Intra-Gulf Express (**MIG**) of Qatar's **Milaha**. The revised port order is: Jebel Ali, Dammam, Shuwaikh, Umm Qasr, Bahrain, Hamad and back to Jebel Ali.
- *MSC extends North India to Middle East to Hamad*
MSC will add Hamad to its **North India to Middle East** service, according to Alphaliner. The revised itinerary is: Sohar, Khalifa, Dammam, Hamad, Khalifa, Hazira, Mundra and back to Nhava Sheva.

Intra-Far East/Australasia

- *Wan Hai revises intra-Far East JST service*
Wan Hai will remove Kobe and a southbound call at Hong Kong from its 4x 1,700 TEU Japan Kansai Thailand Service (**JST**). The new rotation is: Osaka, Moji, Hakata, Tokuyama, Taipei, Kaohsiung, Shenzhen (Shekou), Laem Chabang, Bangkok, Laem Chabang, Nansha, Hong Kong and back to Kaohsiung.
- *RCL changes RCP2 slot allocation*
RCL has moved its slot allocation from **CNC Line's** Japan-Philippines (**JP8**) service to the China-Philippines (**CP2**) service of the same carrier, which it will continue to market as **RCP2**, according to Alphaliner. As RCL is only involved in the Shenzhen-Philippines leg, this effectively means that the only change in coverage is Batangas being replaced by Cagayan de Oro. As such, the new RCL offering reads: Shenzhen (Shekou), Davao, Cagayan de Oro and back to Shenzhen.

Tariff and Trade Statistics

- *North America trade volumes 2025*

During 2025, **worldwide container volumes** to, from and between **North American countries** contracted by over 1% to 48.3 million TEU. Whilst exports increased by precisely 1% to 14.2 million TEU, and the small intra-North America trade grew by 4% to 256,200 TEU, imports dropped by 4% to 33.9 million TEU.

Ex/Imports	Share 2025	Growth '25/'24	2025 TEU	2024 TEU	2023 TEU
Exports	29%	1.0%	14,176,800	14,032,600	13,839,500
Imports	70%	-2.3%	33,900,100	34,700,500	30,880,000
Intra-N. America	1%	4.1%	256,200	246,000	239,000
Total	100%	-1.3%	48,333,100	48,979,100	44,958,500

North America's **export container trades** increased by 144,200 TEU. There were strong declines to the Far East (-3.8%) and Australasia (-5.1%), but they were more than compensated for by strong rises to Europe (+6.6%) and Latin America (+5.8%). Although growth for the sub-Saharan Africa trade was much larger (+24.4%), it added only 75,000 TEU.

Exports to	Share 2025	Growth '25/'24	2025 TEU	2024 TEU	2023 TEU
Far East	43%	-3.8%	6,162,300	6,407,900	6,308,300
Europe	20%	6.6%	2,799,300	2,625,000	2,533,900
Australasia	2%	-5.1%	246,500	259,700	262,300
Middle East/ISC	11%	-0.8%	1,568,300	1,580,900	1,617,100
Sub-Saharan Africa	3%	24.2%	387,300	311,900	309,800
Latin America	21%	5.8%	3,013,100	2,847,200	2,808,100
Total Exports	100%	1.0%	14,176,800	14,032,600	13,839,500

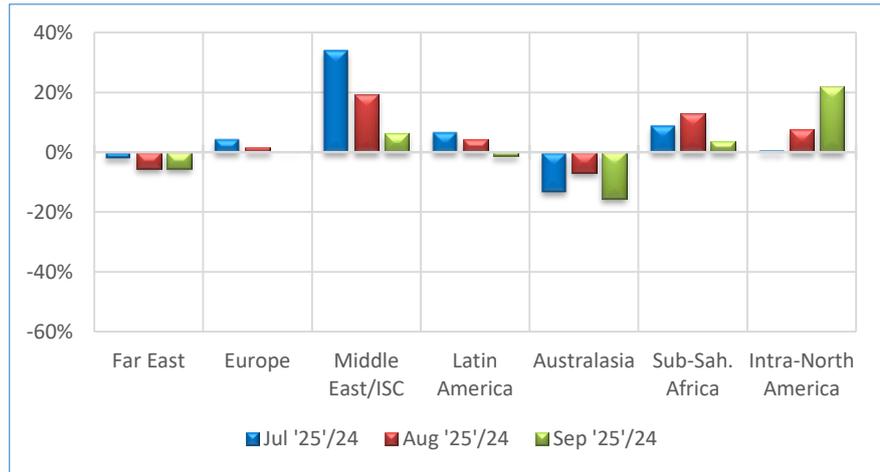
Containerised imports into North America dropped by 800,400 TEU a result that was down entirely to the Far East trade lane contracting by 4.1%. Growth in the all the other corridors was not big enough to compensate for this loss.

Imports from	Share 2025	Growth '25/'24	2025 TEU	2024 TEU	2023 TEU
Far East	69%	-4.1%	23,285,300	24,292,800	21,179,200
Europe	15%	0.5%	5,248,600	5,224,400	4,930,500
Australasia	1%	2.9%	250,700	243,600	217,800
Middle East/ISC	6%	4.7%	2,151,200	2,054,000	1,810,000
Sub-Saharan Africa	1%	14.6%	199,100	173,800	167,900
Latin America	8%	2.0%	2,765,200	2,711,900	2,574,600
Total imports	100%	-2.3%	33,900,100	34,700,500	30,880,000

- *North America freight rate developments 4Q 2025*

CTS' **all-in rate levels from North America to the rest of the world** of 4Q 2025 compared to those of months of 2024 showed a mixed picture. There was only significant movement on the Middle East/Indian Subcontinent trade, with positive rate comparisons weakening each successive month, whilst on the other routes the movements were generally below 20% or even negative.

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



All-in rate levels from the rest of the world to North America exhibited a more pronounced picture, with strong reductions on the Far East and Middle East/Indian Subcontinent routes. Rates in the Europe and Australasia corridors were stable with only minor adjustments.

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



COMPANIES

Mergers and Takeovers

- *Authorities react hesitantly on ZIM takeover*

The **Government Companies Authority**, which holds Israel’s Golden Share in **ZIM**, has expressed deep concern about the legal structure and implications of the agreement with **Hapag-Lloyd** to acquire the carrier. It argues that, based on the published terms of the deal, the proposed split of ZIM’s assets between Hapag-Lloyd and the Israeli investor **FIMI Opportunity Funds** may not comply with the obligations attached to the Golden Share, and that this could prevent the state approving the transaction under the current corporate rules. The Minister of Transport has also signalled concern and ordered an immediate government review. Given that ZIM’s share price remains USD 6 below the price offered by the German carrier, the market appears to believe that the transaction is not yet a foregone conclusion.

Carriers

- Jeremy Nixon steps down as CEO of ONE**

Jeremy Nixon, who has been the CEO of **Ocean Network Express (ONE)** since its establishment in 2018, has decided to step down on 1 July. He will be replaced by **Emirates Shipping's** CEO Till Ole Barrelet, who will be replaced by Sushil Sriram, the carrier's current Chief Trade Officer.
- Eimskip posts net loss in 2025**

Eimskip's 2025 results show revenue from liner operations of EUR 415 million (USD 487 million), down by 27% year-on-year. EBITDA from liner activities were also down, this time by 71% to EUR 18.5 million (USD 22 million). The company posted a net loss of EUR 8.5 million (USD 10 million), compared to a net profit of EUR 30 million in 2024. Carryings reached 211,400 TEU, up 2.3%.
- Matson carryings, net profit down for 2025**

During 2025, Honolulu-headquartered **Matson** recorded a turnover from ocean transportation of USD 2.74 billion, which was 3% down on 2024. Operating income fell by 9% to USD 455.6 million with consolidated group result down 7% to USD 444.8 million. Containerised carryings fell by 3% to 781,000 TEU with Transpacific and Guam volumes responsible for that development.

Carryings	Share 2025	Growth '25/'24	2025 TEU	2024 TEU	2023 TEU
US-Hawaii	37%	2%	286,000	281,400	288,000
US-Alaska	21%	2%	163,800	161,000	160,000
US-Guam	5%	-4%	36,000	37,600	40,200
Transpacific	33%	-10%	260,800	288,200	281,400
South Pacific	4%	1%	34,400	34,000	35,000
All trades	100%	-3%	781,000	802,200	804,600

- Milaha posts substantial 2025 loss**

Milaha of Qatar posted a revenue from container operations of QAR 546 million (USD 155 million) for 2025, a year-on-year rise of 6%. The loss for the maritime and logistics division was QAR 24 million (USD 6.6 million), against a loss of QAR 17 million the year before.
- RCL carries 9%, but posts less profit**

Intra-Asia operator **Regional Container Lines (RCL)** generated a 2025 freight income of THB 36.9 billion (USD 1,14 billion), which in Thai Baht, was 5% more than for 2024. Operating result, however, dropped by 9% to THB 8,95 billion (USD 275 million), whilst net profit went down by 11% to THB 8.17 billion (USD 251 million). Carryings grew by 9% to 2.66 million TEU.

	'25/'24	2025	2024	4Q24	4Q24
Revenue (USD)	10%	1,137	1,029	285	252
Opr. profit (USD)	-4%	275	287	84	111
Net profit (USD)	-7%	251	269	55	86
Carryings (TEU)	9%	2,660,000	2,450,300	675,000	665,253
Rev/TEU (USD)	2%	427	420	422	379
Opr/TEU (USD)	-11%	104	117	124	167
Opr. Margin	-	24.2%	27.8%	29.4%	41.2%

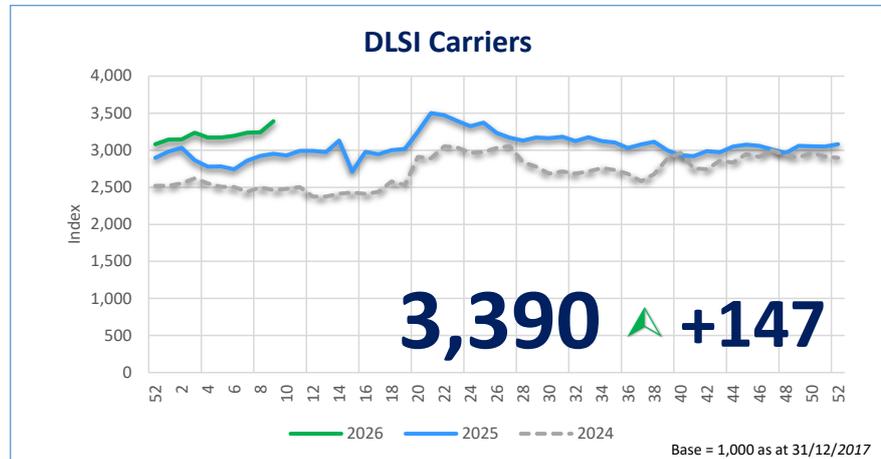
(Converted million USD)

The DynaLiners Shares Index

- DynaLiners Shares Index - Records tumbling down**

With all stocks back trading after the Lunar New Year, the **DynaLiners Shares Index** added a healthy 71 points (3%) to finish on 2,561. Of the sector indices, only **DLSI Boxes** stuttered as it effectively stayed still. The other three all had something to celebrate: **DLSI Carriers** posted the biggest gains (+147 points and 4.5%) whilst the more modest yet still clear advances of **DLSI Ports** and **Owners** led to, yet again, all time records.

There was a remarkable eighty-four share price gains and only thirty-five falls, all this leading to an average change of +1.7%. New Zealand local carrier **Move Logistics** (-12%) and India’s **Trans-Freight Containers** (-10%) saw their shares contract the most. Much of the **DLSI Carriers** gain came from **ZIM**, whose stock rose by 29% in a somewhat delayed yet not still entirely convinced reaction to the agreed takeover by **Hapag-Lloyd**. Domestic Philippines carrier **Lorenzo Shipping**’s shares were the next fastest growers at +14%.



Total share price movements week 9		Top movers	
84	▲ Up	ZIM Integrated Shipping	▲ 29%
35	▼ Down	Lorenzo Shipping Corp	▲ 14%
17	■ Unchanged	Trans-Freight Containers	▼ -10%
1.7%	▲ Average change	Move Logistics	▼ -12%

PORTS, TERMINALS & ARTERIES

Europe

- *Ships shifting away from EU ports due to ETS scheme*

Findings presented by Puertos del Estado’s **EU-ETS Observatory** show that the inclusion of maritime transport in the **EU Emissions Trading System** has coincided with a marked decline in long-distance container connectivity at EU ports, measured in TEU-miles, with the share of major EU ports falling from around 67% in 2023 to about 56% in 2025. At the same time, and despite some safeguards placed in the regulations to prevent this, non-EU ports in the United Kingdom, Egypt and Turkey increased their market share. The conclusion is that traffic has diverted and placed increasing competitive pressure on European Union ports.

- *Grangemouth raises cranes*

The **Port of Grangemouth** has raised two of its three Ship-to-Share gantry cranes by 2.2 metres, allowing vessels to carry one extra layer of boxes on deck. The container terminal stretches along a quay line of 630 metres and offers capacity for around 250,000 TEU.

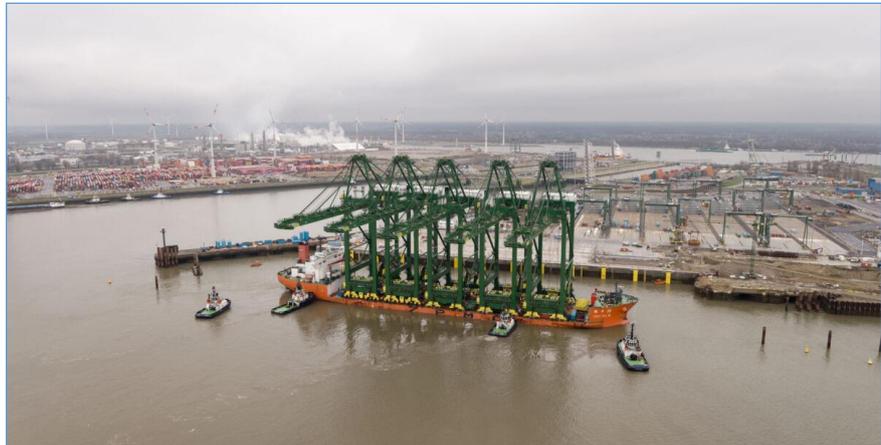
Grangemouth Container Terminal



- *Europa Terminal in Antwerp receives cranes*

Five new StS gantry cranes from **ZPMC** have arrived at **PSA's Europa Terminal in Antwerp**. They are part of an extensive upgrade project that will see the quay line replaced, the draught increased to 16 metres (from 13.5 metres) and the installation of eleven new semi-automatic StS cranes with an outreach of 26 containers. By 2032, the terminal should be fully operational again, with a capacity of 2.5 million TEU

New cranes arriving at the Noordzee Terminal



- *PSA to invest USD 1 billion in Genoa*

PSA has signed an agreement with the **Western Ligurian Sea Port Authority** to invest USD 1 billion in the port of **Genoa**. The investment is aimed at strengthening competitiveness with a focus on technological innovation, environmental sustainability and operational efficiency. The first phase includes the introduction of Automated Stacking Cranes, infrastructure upgrade and dredging work at the **PSA Genoa Pra Container Terminal**.

- *Ancona progresses with new container berth*

The **Central Adriatic Sea Port Authority** is progressing with the construction of Dock 27 at **Ancona** with a length of 273 metres at a depth of 14 metres and a yard area of 3.4 ha. Combined with Dock 26, the container quay will reach 617 metres of an ultimately 920 metres envisioned. The new berth is expected to be operational by mid-2028, one year ahead schedule.



Americas

- *CGT Deltaport receives new cranes*

Global Container Terminals has taken delivery of a second batch of two new Ship-to-Shore gantry cranes for its offshore **Deltaport Container Terminal** at **Vancouver**. They are part of an order for six new units, replacing existing cranes, of which the last two will arrive at the end of 2027. When the upgrade is completed, the facility will have twelve cranes of which eight can handle the biggest ships.

CGT Deltaport



- *APMT and MSC take control of Panama terminals*

Panama has seized control of the **Hutchison**-operated container terminals in **Balboa** and **Cristobal**. This move follows a Supreme Court verdict that annulled the concession of Hutchison subsidiary **Panama Ports Company** (PPC) after finding the legal basis for the contract unconstitutional (DL 06/26). For periods of up to eighteen months, transitional concessions were given to **APM Terminals** for Balboa and **MSC's TIL** for Cristobal.

How ports and terminals in **Panama** are referred to can be very confusing. Technically, each container terminal in the country is considered a separate port, usually with its own UN/LOCODE. Dynamar, however, groups the terminals on the east side of the Canal under **Colon** (Manzanillo, Colon Container Terminal and Cristobal), and the terminals on the west side under **Balboa** (Balboa Container Terminal and Rodman). All ports ultimately fall under the authority of the **Panama Maritime Authority** with each terminal operated by its own private concessionaire.

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
Abidjan	Ivory Coast	3.1%	1,697,100	1,646,300
Halifax	Canada EC	-1.4%	502,200	509,300
Hamburg	Germany	6.0%	8,300,000	7,828,300
Khalifa	UAE	21.4%	6,593,800	5,429,900
Montreal	Canada	3.6%	1,517,300	1,464,300
Rotterdam	Netherlands	3.1%	14,245,000	13,820,000

- Indonesia's state ports handle 6% more

During 2025, the ports for which Indonesia's state-owned **PT Pelabuhan Indonesia (Persero)** is responsible handled 19.7 million TEU, an increase of 5% over 2024. With ports as **Jakarta** (Tanjung Priok) and **Surabaya** (Tanjung Perak), the island of Java was responsible for 70% of the total after adding growing by 5%. Sumatra, with **Belawan** as the main outlet, posted the fastest rate of growth at 8%.

Port	Share 2025	Growth '25/'24	2025 TEU	2024 TEU	2023 TEU
Sumatra	10%	8%	2,050,000	1,900,000	1,896,200
Java	70%	5%	13,900,000	13,200,000	12,336,400
Kalimantan	8%	-2%	1,670,000	1,700,000	1,559,600
Sulawesi	7%	4%	1,450,000	1,400,000	1,320,800
Bali-Tenggara islands	1%	-3%	246,000	254,000	244,200
Papua and Maluku	2%	4%	440,000	425,000	393,500
Total	100%	5%	19,756,000	18,879,000	17,750,800
Tanjung Priok		6%	8,300,000	7,800,000	7,200,000
Tanjung Perak		3%	4,490,000	4,340,000	4,090,000
Tanjung Emas		14%	1,020,000	896,000	782,000
Belawan		6%	1,300,000	1,230,000	1,028,400
Makassar		5%	789,000	754,000	718,000

- Peru's ports grow by 11%.

Last year, ports in Peru lifted 3.88 million TEU, 11% more than in 2024. There was a 9% gain in the country's main port **Callao** and a 33% rise in **Paita**. There were substantial relative (%) changes, be they positive or negative, for some of the smaller outlets.

Port	Share 2025	Growth '25/'24	2025 TEU	2024 TEU	2023 TEU
Callao	86%	9%	3,331,400	3,070,200	2,757,400
Ilo	1%	384%	23,700	4,900	27,600
Matarani	0%	75%	8,400	4,800	7,300
Paita	11%	33%	411,500	309,200	323,600
Pisco	2%	16%	89,800	77,500	28,200
Salaverry	0%	-73%	2,800	10,400	0
Amazon River ports	0%	41%	12,800	9,100	9,700
Total	100%	11%	3,880,500	3,486,100	3,153,900
Unloaded	39%	18%	1,500,900	1,269,600	1,166,100
Loaded	38%	23%	1,486,200	1,210,600	1,171,200
Transshipment	21%	0%	825,400	824,300	677,000
Restows	6%	53%	223,100	146,200	100,500
Other	2%	67%	59,000	35,400	29,500

- *AD Ports handles 23% more in 2025*

Volumes handled by terminals in which **AD Ports** is a shareholder increased by 23% to 7.69 million TEU in 2025. There was strong growth in all segments of the Abu Dhabi-based stevedore's portfolio with Spain and Pakistan most prominent.

Region	Share 2025	Growth '25/'24	2025 TEU	2024 TEU	2023 TEU
UAE	86%	21%	6,593,800	5,429,900	4,559,200
Egypt	2%	15%	147,600	128,000	76,400
Pakistan	6%	28%	459,900	358,100	242,500
Spain	6%	42%	479,400	338,100	30,000
Angola	0%	-	7,000	-	-
Total	100%	23%	7,687,700	6,254,100	4,908,000

SHIPS & CONTAINERS

Construction & Design

- *Shanghai Jinjiang Shipping orders 4x 1,900 TEU*

Shanghai Jinjiang Shipping, via its subsidiary **Manqiang Shipping**, has ordered four 1,900 TEU newbuildings from Yangzijiang Shipbuilding, costing USD 30 million each. They are scheduled for delivery in 2028.

NON-CONTAINER TRADES

Breakbulk

- *UAL restarts Europe-East/South Africa link*

Universal Africa Line has restarted its liner service between Northwest Europe and East and South Africa on a monthly basis. It will cover the Kenya, Tanzania, Mozambique and South Africa range, carrying breakbulk, bulk, project/heavy lift cargoes and containers. The first two sailings are scheduled with ships of 8,000 dwt, calling Flushing, Las Palmas and Afungi (Mozambique).

Ro/Ro

- *Godby Shipping orders 2 Ro/Ro cargo ships*

Finnish Ro/Ro tonnage provider **Godby Shipping** has ordered two 6,200 dwt/1,700 lane-metre Ro/Ro cargo ships, with options for two additional units of the same size, from **CIMC Raffles**. They are scheduled for delivery in September 2028 and January 2023.

FACTS & FIGURES

Indicative bunker market prices

Type/ Port	HFO/380 Cst USD/ton	VLSFO USD/ton	MGO USD/ton
Rotterdam	425	481	719
Singapore	433	512	704
Houston	386	488	711
Long Beach	487	485	776
Hong Kong	477	521	725
Santos	-	515	845

Historical Rotterdam Prices

12-Feb-26	409	458	680
20-Feb-25			

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	69.32	69.33	68.95

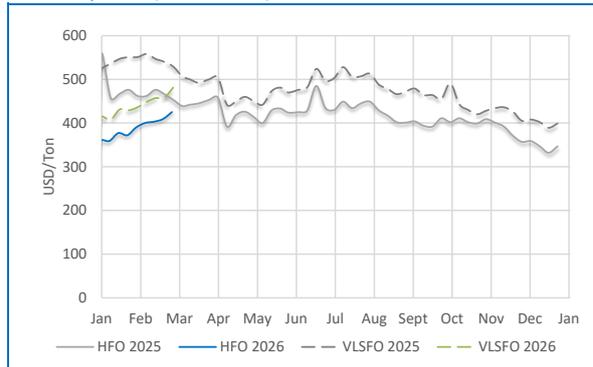
Freight indices

Index	Week 08/26	Week 07/26	Week 08/25
CCFI	1,088.14	1,088.14	1,318.71
SCFI	1,251.46	1,251.46	1,595.08
WCI	1,919.00	1,933.00	2,795.00

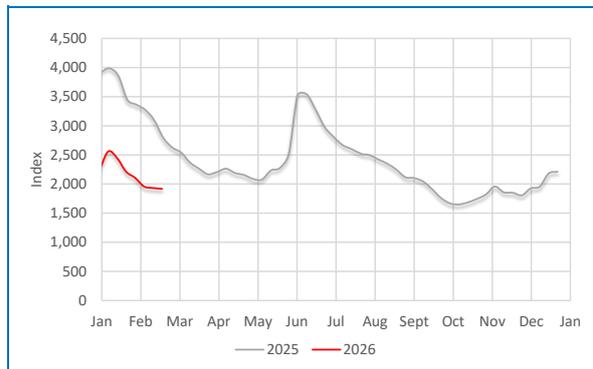
Charter indices

Index	Week 08/26	Week 07/26	Week 08/25
BOXi	271.95	271.95	262.67
ConTex	1,487	1,487	1,416
HARPEX	2,206	2,191	2,067
Howe Robinson	2,569	2,571	2,332

Bunker prices (Rotterdam)



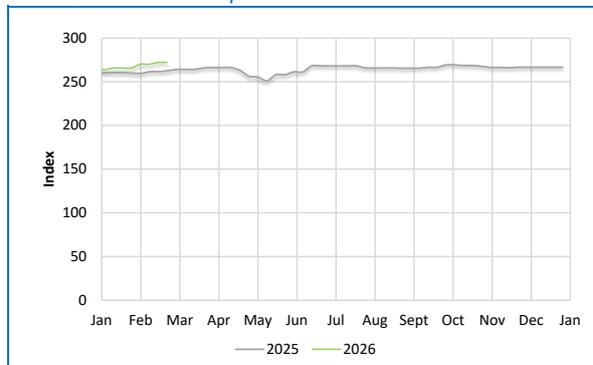
World Container Index



Shanghai Containerised Freight Index



BOXi - Braemar Seascope



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