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Reefer Analysis 2025

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DynaLiners Shares Index (DLSI)	Overall Index	Change (week-on-week)	Sector	Index	Change
Week 10 (03-Mar-26)	2,602	+141	Carriers	3,669	▲ +279
			Ports	1,609	▲ +34
			Owners	3,447	▲ +191
			Boxes	1,482	▲ +23

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TRADES

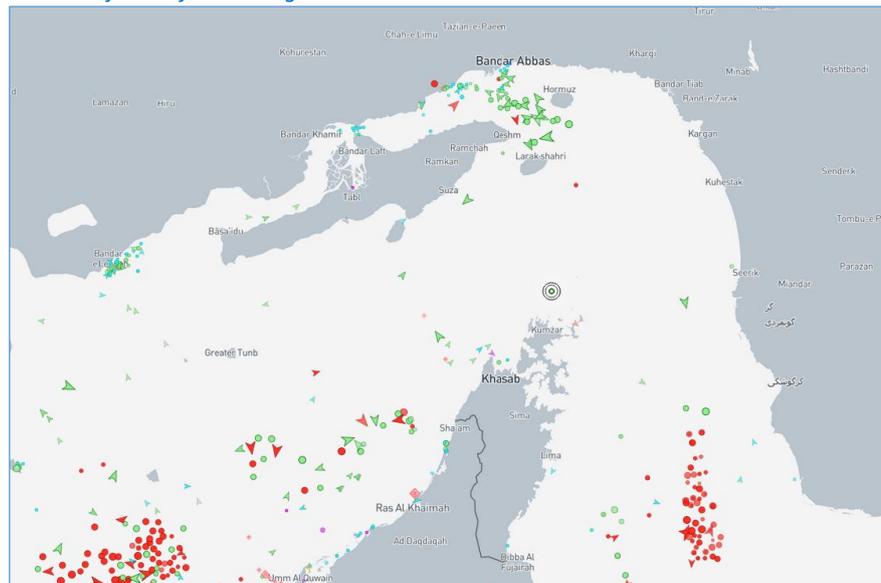
Worldwide Trades

- *Iran war poses big challenges for shipping*

Massive attacks by the United States and Israel on **Iran** are causing severe disruption to container shipping. Although the **Strait of Hormuz** is officially still open, despite Iranian claims to the contrary, the security risk and the withdrawal of insurance coverage are effectively preventing vessels from transiting the waterway. As a result, around 3,200 vessels are currently trapped in the Gulf, including roughly 140 to 170 container ships with an estimated capacity of 450,000 to 470,000 TEU, depending on the source. These include fifteen vessels from **MSC** with a combined capacity of about 109,000 TEU and fourteen vessels from **CMA CGM** totalling around 70,000 TEU.

Iran has reacted strongly. In addition to threatening to sink vessels attempting to transit the Strait of Hormuz, it has launched attacks against United States forces, Israel, neighbouring countries, ports, and commercial shipping. Although most ports have now resumed operations, more than ten commercial vessels of various types have been targeted. Among containerships, an incident was reported involving the **MSC Grace**, while the **Safeen Prestige** was struck and its crew evacuated. The latter vessel was attempting to escape the Gulf but was intercepted just off the Omani exclave on the Musandam Peninsula.

Location of the Safeen Prestige when hit



Meanwhile, container carriers are trying to cope with the new situation. Services to and from the Gulf are being cancelled or diverted, while most major carriers have stopped accepting new bookings. Following threats from the Houthis, many lines have also withdrawn their services from the Red Sea and reverted to the Cape of Good Hope route. All the diversions are likely to put extra strain on hub ports in Southeast Asia and Colombo.

For containers already in transit, carriers have introduced various and hefty surcharges. Some have also announced that containers will be discharged at the next safe port, after which responsibility for the cargo and expenses will revert to the owners.

East-West Trades

- *Gemini announces Europe-Far East changes*

The **Gemini Cooperation** of **Hapag-Lloyd** and **Maersk** has revealed changes to its Europe-Far East network, taking effect in April. Between North Europe and the Far East, **NE2/AE1** will be stretched to Antwerp, whilst **NE3/AE3** will be extended to Aarhus, Gothenburg, Southampton and Shenzhen (Yantian). Consequently, Ningbo and Algeciras will be shifted from this service to **NE4/AE5**, which will cease calling Gothenburg. The revised North Europe-Far East network reads:

- **NE2/AE1** - Shanghai, Shenzhen (Yantian), Tanjung Pelepas, Rotterdam, Hamburg, Antwerp, London (Gateway), Tangier, Singapore and back to Shanghai
- **NE1/AE2** - Shanghai, Ningbo, Tanjung Pelepas, Algeciras, London (Gateway), Rotterdam, Algeciras, Singapore and back to Shanghai.
- **NE3/AE3** - Shanghai, Shenzhen (Yantian), Tanjung Pelepas, London (Gateway), Aarhus, Gothenburg, Rotterdam, Southampton, Singapore and back to Shanghai.
- **NE4/AE5** - Qingdao, Ningbo, Tanjung Pelepas, London (Gateway), Bremerhaven, Hamburg, Rotterdam, Algeciras and back to Tanjung Pelepas.

On its Mediterranean-Far East network, **Gemini Cooperation** will stop calling at Port Said with **SE1/AE12**, which will be replaced by Algeciras. On top, the **SE3/AE15** service will drop a second call at Port Said, to allow for the addition of Damietta and Colombo. The new configuration is:

- **SE1/AE11** - Tangier, Valencia, Barcelona, La Spezia, Genoa, Vado Ligure, Singapore, Shanghai, Shenzhen (Yantian), Tanjung Pelepas and back to Tangier
- **SE2/AE12** - Ningbo, Shanghai, Tanjung Pelepas, Algeciras, Koper, Rijeka, Algeciras, Singapore and back to Ningbo
- **SE3/AE15** - Qingdao, Kwangyang, Ningbo, Tanjung Pelepas, Port Said, Damietta Colombo, Singapore and back to Qingdao

- *APL increases Japan coverage of EX1*

As from early May, **CMA CGM** subsidiary **APL** will cover Japan with its Transpacific **EX1** US-flag service at the expense of Shanghai. It will then circulate between: Qingdao, Busan, Kobe, Nagoya, Yokohama, Los Angeles, Oakland, Yokohama, Naha, Busan and back to Qingdao.

Europe Trades

- *MACs adds Luanda to Europe-Africa service*

Effective April, **MACS** will enhance its **Europe-Africa** multipurpose service with a southbound call to Luanda. Northbound, this Angolan port will be covered through transshipment at Walvis Bay. The service, which deploys six ships of around 2,000 TEU at an approximately 15-day frequency, covers: Rotterdam, Hamburg, Antwerp, Leixoes, Luanda, Walvis Bay, Cape Town, Port Elizabeth*, Maputo*, Durban, Cape Town, Walvis Bay, Vigo and back to Rotterdam
*Fortnightly

- *Sidra Line adds Conakry to WAF service*

As From May, in addition to Kamsar, **Sidra Line** will also serve Conakry (Guinea) with its new West Africa Service (**WAF**). The port order will then become Izmit, Istanbul (Ambarli), Alexandria, Kamsar, Conakry and back to Izmit.

Far East Trades

- *CMA CGM ceases charter on China-ISC link*

CMA CGM will cease chartering slots on the China-Indian Subcontinent **CI1/CIW** service of **CoscoSL/OOCL** and **Sinotrans**, which it advertises as **AS6**. Its rotation is: Shanghai, Ningbo, Nansha, Singapore Nhava Sheva, Mundra, Karachi, Colombo, Singapore and back to Shanghai

- *RCL shifts RCH9 from Singapore to Port Kelang*

Regional Container Line (**RCL**) has moved the hub of its Straits-Vietnam-East India **RCH9** service from Port Kelang to Singapore. It now sails between Singapore, Kolkata, Kattupalli, Chu Lai and back to Singapore.

Intra-Europe

- *Ellerman revives IPEX2* **Ellerman City Liners** will relaunch the recently-suspended **IPEX2** service, which will operate as a shuttle between Hull and Gdynia, deploying a single 325 TEU ship. In the previous iteration it operated out of Teesport, which is now covered by the new **Baltex** service.
- *CMA CGM adds Dunkirk Express* **CMA CGM** has started the Dunkirk Express (**DKX**), Alphaliner found out. With a single ship of 900 TEU, it circulates weekly between: Hamburg, Tilbury, Dunkirk and back to Hamburg.
- *ONE closes Lex, arranges alternatives* **ONE** will terminate its own Levant Express (**LEX**) and replace it will slots from two services involving **Maersk (North Sea and Aegean Sea)**, one of which is operated together with **CoscoSL** and **Hapag-Lloyd**. One service will retain the LEX brand, whilst the other will be advertised as Aegean Express (**AEX**). Their rotations are:

 - **LEX/North Sea** - Tilbury, Rotterdam, Bremerhaven, Antwerp, Alexandria, Port Said and back to Tilbury
 - **AEX/Aegean Sea** - Felixstowe, Hamburg, Bremerhaven, Antwerp, Piraeus, Izmit, Istanbul, Gemlik, Aliaga and back to Felixstowe
- *Akkon announces Bulgaria Shuttle Service* Later this month, **Akkon Lines** will launch its new Bulgaria Shuttle Service (**BSS**), which links Turkey with ports in the Black Sea. It will deploy a single 350 TEU ship calling: Gemlik, Izmit (Gebze), Varna, Burgas, Constanta and back to Gemlik.
- *CMA CGM shortens ALGB* **CMA CGM** has removed Valencia from the Euronaf Loop Bejaia (**ALGB**), which will now become a dedicated Marseilles-Bejaia connection. In Marseilles, it will serve both the old port as well as the satellite port at Fos Sur Mer.

Intra-Far East/Australasia

- *KMTC realigns Busan-West Japan network* **KMTC** will revise its Busan-West Japan network. It will combine the **JKE** and **JKW** services into the new **JKW3** and add Iwakuni, at the expense of Kumamoto, Hoshosima and Mizushima. The revised configuration is:

 - **JKW3** - Busan, Moji, Imari, Nagasaki*, Yatsushiro*, Shibushi, Sendai, Satsumasendai and back to Busan
 - **JEH1** - Busan, Osaka, Kobe, Mizushima, Fukuyama, Hiroshima, Oita*, Tokuyama*, Ulsan and back to Busan
 - **JKS2** - Busan, Sakaiminato, Maizuru, Tsuruga, Kanazawa, Satsumasendai and back to Busan
 - **JSS5** - Busan, Iyomishima, Imabari, Matsuyama, Tokushima, Takamatsu, Iwakuni and back to Busan

*Fortnightly
 - *CNC removes Masan from BMX* **CNC Line (CMA CGM)** will stop calling at Masan with its China/Korea-Philippines **BMX** service. The enhanced rotation is: Dalian, Tianjin, Qingdao, Xiamen, Shanghai, Shenzhen (Shekou), Nansha, Manila, Davao, Busan and back to Dalian.
 - *CNC revises Japan Express* **CNC Line** will remove the Japanese ports of Yokkaichi and Omaezaki from its Japan Express (**JPX**) and replace them with the Chinese port of Ningbo. Also, it will change the order in which the remaining Japanese destinations are served. The new configuration is: Kobe, Nagoya, Tokyo, Yokohama, Ningbo, Singapore, Port Kelang, Manila and back to Kobe.
-

- *PIL/Samudera changes Indonesia-Thailand coverage*

PIL and **Samudera** have dissolved their joint Singapore-Indonesia-Thailand service, Alphaliner reports. Instead, Samudera has launched the new Singapore-Indonesia **BKT** service, on which PIL takes slots, while PIL has started the standalone Singapore-Thailand **BK1**. The new setup is:

- **BKT** - Samudera, PIL (slots) - Singapore, Belawan, Kuala Tanjung* and back to Singapore
 - **BK1** - PIL - Singapore, Bangkok, Laem Chabang and back to Singapore
- *Fortnightly

Intra-Americas

- *X-Press Feeders extends Venezuela coverage*

X-Press Feeders will revise its Panama-Venezuela Express (**PVX**) with the addition of Maracaibo and Guaranao covered alternately with La Guaira, Guanta and Puerto Cabello. The full rotation of the single 1,300 TEU vessel deployed is: Colon, Cartagena, La Guaira, Guanta, Puerto Cabello, Colon, Cartagena, Guaranao, Maracaibo and back to Colon.

- *X-Press Feeders adds Ilo to Peru-Chile connection*

X-Press Feeders will add the Peruvian port of Ilo on a monthly basis to its Chile Peru X-Press (**CPX**). Its extended rotation, provided by two ships of 1,300 TEU, reads: Chancay, Callao, Iquique, Arica, Ilo* and back to Chancay.

*Monthly

Tariff and Trade Statistics

- *Far East trade volumes 2025*

According to provisional figures from Container Trades Statistics (CTS), **containerised trade to, from and within the Far East** rose by 4.7% in 2025 to 139.3 million TEU. Exports increased by 6.3% to 68.1 million TEU, whilst imports contracted by 1.2% to 49.9 million TEU. Intra-Far East trade grew by 5.4% to 49.9 million TEU.

Ex/Imports	Share 2025	Growth '25/'24	2025 TEU	2024 TEU	2023 TEU
Exports	49%	6.3%	68,113,100	64,079,500	57,333,600
Imports	15%	-1.2%	21,176,000	21,440,700	21,093,400
Intra-Far East	36%	5.4%	49,971,000	47,433,300	45,157,700
Total	100%	4.7%	139,260,100	132,953,500	123,584,700

The Far East's **export container trades** added 4.0 million TEU, with exports to all regions growing substantially, with the exception of North America, which lost 4.1%. In contrast, the substantial Europe trade rose by 9.1% to 19.8 million TEU

Exports to	Share 2025	Growth '25/'24	2025 TEU	2024 TEU	2023 TEU
Europe	29%	9.1%	19,835,500	18,181,300	16,714,600
North America	34%	-4.1%	23,285,300	24,292,800	21,179,200
Australasia	5%	6.0%	3,150,300	2,973,000	2,654,000
Middle East/ISC	16%	14.5%	11,018,400	9,620,000	8,492,500
Sub-Saharan Africa	7%	26.5%	4,786,200	3,783,400	3,657,000
Latin America	9%	15.5%	6,037,400	5,229,000	4,636,300
Total Exports	100%	6.3%	68,113,100	64,079,500	57,333,600

Containerised imports to the Far East shrank by just 264,700 TEU. Both the large Europe (-5.7%) and North America (-3.8%) trades were substantially smaller, with imports from sub-Saharan Africa also down (-1.7%).

Imports from	Share 2025	Growth '25/'24	2025 TEU	2024 TEU	2023 TEU
Europe	28%	-5.7%	5,965,500	6,325,300	6,567,900
North America	29%	-3.8%	6,162,300	6,407,900	6,308,300
Australasia	9%	5.3%	1,955,100	1,857,000	1,756,600
Middle East/ISC	16%	7.4%	3,424,500	3,187,100	3,041,100
Sub-Saharan Africa	7%	-1.7%	1,439,300	1,464,400	1,328,600
Latin America	11%	1.4%	2,229,300	2,199,000	2,090,900
Total imports	100%	-1.2%	21,176,000	21,440,700	21,093,400

- *Far East freight rate development*

CTS's *all-in rate levels from the Far East to rest of the world* for October-December were significantly lower than in the same months a year earlier. The biggest rate reduction was for cargoes transported to Latin America .

Far East export rate changes year-on-year



In opposite direction, the situation for *all-in rate levels from the rest of the world to the Far East* was similar, though less pronounced, with the smallest reductions noted for imports from North America.

Far East import rate changes year-on-year



COMPANIES

Carriers

- *Michael Behrendt quits as Hapag-Lloyd chairman*

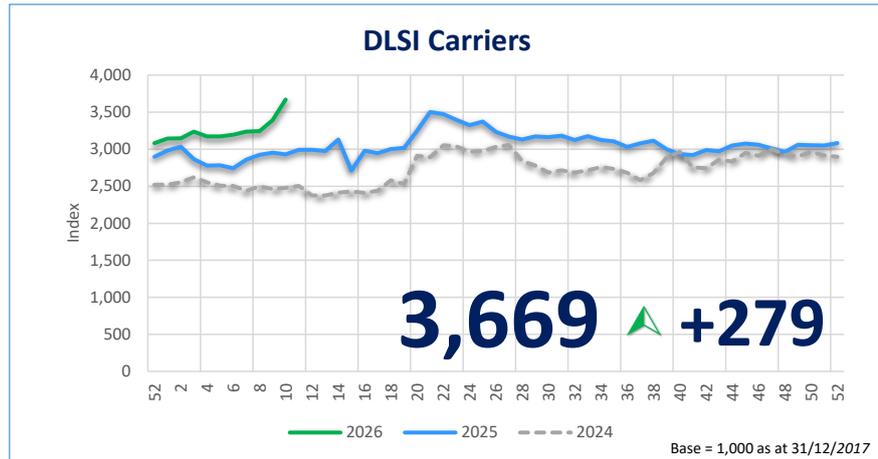
Due to health issues, 74-year old **Hapag-Lloyd** chairman of the supervisory board Michael Behrendt has stepped down from his position and has been replaced by Karl Gernandt, the chairman of **Kuhne Holding**. Before being on the board of the

German carrier for a period of twelve year, Behrendt served from 2002 to 2014 as CEO, before he was succeeded by the incumbent Rolf Habben Jansen.

The DynaLiners Shares Index

- *DynaLiners Shares Index - Do markets like a crisis?*

With events in the Middle East, one could have expected the **DynaLiners Shares Index** to have fallen this week. This was not the case as it actually jumped up by 141 points and 5.8% to push past 2,600. Although all sector indices strengthened, it was **DLSI Carriers** (+279 points/8.2%) and **DLSI Owners** (+191 points/+5.9%) that forced this positive change. Prima facie, it seems as if the markets are – not incorrectly – foreseeing supply-chain and shipping capacity disruptions, which is why these two indices, in particular, have reacted so strongly (and positively).



When looking at the individual index members, there were nearly twice as many share price rises (79) as there were falls (41). Ports and terminals bore the brunt of the losses, with them providing nine of the eleven biggest losers, in particular the Adriatic port operators at **Koper** (-12%) and **Rijeka** (-13%), with China’s **LC Logistics** only slightly worse off. From the many more winners, index members located in Northeast Asia provided seventeen of the nineteen biggest winners. These were led by **China Merchants Energy Shipping**, majority owner of **Sinotrans**, but whose 47% share price jump was likely due to other sectors it is involved in. In second was vessel owner and container manufacturer/leasing company **Cosco Shipping Development** whose share price rose by nearly one third.

Total share price movements week 10		Top movers	
79	▲ Up	China Merchants Energy Shipping	▲ 47%
41	▼ Down	Cosco Shipping Development	▲ 32%
16	▬ Unchanged	Luka Rijeka	▼ -13%
2.6%	▲ Average change	LC Logistics [BAL]	▼ -14%

PORTS, TERMINALS & ARTERIES

Europe

- *Eurogate Hamburg orders new cranes*

Eurogate Container Terminal in **Hamburg** has ordered four remotely-controlled Ship-to-Shore gantry cranes from **HHMC** with an outreach of 25 containers. They will be delivered by the end of 2027 or in early 2028 and replace existing equipment.

- *CT Altenwerder puts new cranes into operation*

Meanwhile, more than one year after their delivery, **Hamburg's Container Terminal Altenwerder**, in which **Hapag-Lloyd** holds a stake, has put its first three new remote-controlled StS gantry cranes into operation (DL 51/24). They have an outreach of twenty containers and are the first of ultimately fourteen cranes that will replace the existing equipment by 2030.

- *Tilbury3 clears another hurdle*

With approval from **Thurrock Council**, the local civic administrative body, the **Tilbury3** development project has cleared a major hurdle. Work on the new infrastructure is expected to begin later in 2026, with operations planned to start by 2030. The project includes a 58 ha site that will be used for container operations, vehicle storage and warehousing.

Tilbury3 (red) within the port of Tilbury



- *Algeciras approves expansion of TTI Algeciras*

The **Port Authority of Algeciras** has approved the modification of the concession of **Total Terminals International Algeciras**, a joint venture between **HMM** (51%) and **CMA Terminals** (49%). This decision will allow the concession to be extended until 2066 and the terminal to enlarge its current 30 ha yard by 15.9 ha. The EUR 135 million investment (USD 155 million) will see handling capacity rise by 500,000 TEU to 2.1 million TEU by 2028.

- *Sagunto adds extra MHC*

Noatum Ports Sagunto Terminal, at the Algeciras satellite port of the same name, has, following a 12.5 year concession extension until 2037, acquired a new **Liebherr** LHM mobile harbour crane. The multipurpose Ro/Ro terminal operates along a quay line of 1,530 metres at maximum draught of 10.0-12.7 metres. In 2025, Sagunto handled 59,400 TEU, an 18.6% rise year-on-year.

- *Ukraine handles 66% more TEU in 2025*

Last year, ports in **Ukraine** handled 215,700 TEU, which is an increase of 66% compared to the 129,900 TEU of 2024. All containers are routed via **Chornomorsk** and **Odessa**.

Middle East/Indian Subcontinent

- *AD Ports arranges financing for Safaga*

AD Ports has arranged USD 115 million for the construction of **Noatum Ports Safaga Terminal** ([location](#)), a new multipurpose terminal in the eponymous Egyptian Red Sea port. The facility will cover an area of 77 ha with a quay line of 1,100 metres at 17 metres depth. It will be able to handle 500,000 containers and 7 million tons of general cargoes annually.

Noatum Ports Safaga Terminal under construction



Africa

- *Beira to double capacity*

Cornelder de Mocambique, a joint venture between **Cornelder** (70%) and local **CFM** (30%), will invest USD 120-125 million in the expansion of **Beira** to double capacity to 700,000 TEU and 7 million tons of general cargoes. The project includes 7.5 ha of new container yard space and the addition of two ship-to-shore gantry cranes, which were ordered from Sany in December 2025.

Far East/Australasia

- *Tokyo orders cranes for new Y3 container terminal*

Tokyo Port Terminal Corporation has ordered three Ship-to-Shore gantry cranes and seventeen RTG for its new **Y3** container terminal at **Tokyo's Central Break Water Container Terminal** (DL 07/26). They will be constructed by **Mitsui E&S** and deployed along a new 16-metre deep, 400-metre long container berth capable of handling vessels of up to 14,000 TEU. Their delivery is planned in March 2028.

Americas

- *Trapac CT Oakland receives new cranes*

Two new **Liebherr** StS gantry cranes with an outreach of twenty-four boxes have arrived at Oakland's **Trapac Container Terminal**. They will enter operation in May and will be followed by another two cranes later in the year. Trapac Container terminal is a joint venture of **ONE** (77%) and investor **Brookfield** (23%).

Arteries

- *Hutchison ICAVE adds extra berth*

Hutchison Ports has launched the phase II expansion of the **ICAVE** terminal ([location](#)) in Veracruz. The project involves the addition of 31 ha of yard space and a 350-metre berth, plus three StS gantry cranes and 11 RTGs. When completed, the facility will offer 2.4 million TEU capacity, cover an area of 77 ha and operate along a quay line of 1,050 metres equipped with ten quay cranes.

Port and Terminal Statistics

- *Multi-millionaires handle 6% extra in 2025*

Last year, there were nineteen ports in the exclusive **multimillionaires** club handling more than 10 million TEU, two more than a year earlier. The new entrants were **Laem Chabang**, handling 10.5 million TEU, and **Beibu Gulf** (10.1 million TEU). Together, the nineteen ports lifted 437.0 million TEU, 6% more than a year earlier, like-for-like.

The list contains fourteen ports in the Far East. Including **Hong Kong**, nine of them are in China. Furthermore, there is one port in the Middle East (**Dubai**), two in Europe (**Antwerp** and **Rotterdam**), one in Africa (**Tangier**) and one in North America (**Los Angeles**). Only two ports saw their volumes go down, Hong Kong (-6%) and **Xiamen** (-6%).

Port	Growth '24/'23	2024 TEU	2023 TEU	2022 TEU
Shanghai	7%	55,060,000	51,506,000	49,158,000
Singapore	9%	44,660,000	41,124,100	39,010,000
Ningbo	12%	43,870,000	39,308,000	35,301,000
Shenzhen	6%	35,410,000	33,380,000	29,880,000
Qingdao	7%	32,890,000	30,870,000	28,769,000
Guangzhou	6%	27,680,000	26,070,000	25,091,400
Busan	2%	24,880,000	24,402,000	23,035,700
Tianjin	3%	24,030,000	23,290,000	22,187,000
Port Kelang	3%	15,142,400	14,644,500	14,061,000
Tanjung Pelepas	14%	14,028,400	12,253,300	10,480,500
Hong Kong	-6%	12,909,000	13,690,000	14,345,000
Xiamen	-6%	12,510,000	13,322,900	12,554,000
Tangier	8%	11,106,200	10,240,000	8,614,400
Los Angeles	2%	10,521,700	10,297,400	8,634,500
Laem Chabang	9%	10,452,400	9,554,700	8,868,200
Beibu Gulf	12%	10,063,000	9,020,000	6,210,000
Dubai	0%	15,552,000	15,536,000	14,472,000
Rotterdam	3%	14,245,000	13,820,000	13,447,000
Antwerp*	1%	11,750,000	11,650,000	10,920,000
Total	6%	436,970,100	413,648,900	384,550,600

*Estimate of the Antwerp contribution to the Antwerp/Zeebrugge total

- *Central America's goes up by 4%*

Last year, ports in **Central America** posted a rise of 4% to 15.2 million TEU. At 4%, growth along the Caribbean side was marginally stronger than on the Pacific seaboard (+3%). Despite the headline developments, the three fastest growers were located along the latter coastline, these being **Acajutla** (+14%), **Corinto** (+15%) and **Puerto Quetzal** (+15%).

Port/Area	Share 2025	Growth '25/'24	2025 TEU	2024 TEU	2023 TEU
West Coast	37%	3%	5,651,500	5,508,200	4,770,100
Acajutla (SV)	2%	14%	290,700	255,000	256,000
Balboa (PA)	27%	0%	4,031,500	4,014,700	3,370,000
Caldera (CR)	2%	-4%	330,600	343,900	310,500
Corinto (NI)	1%	15%	183,900	160,500	151,300
Pto Quetzal (GT)	5%	13%	792,000	703,400	656,700
San Lorenzo (HN)	0%	-26%	22,800	30,700	25,600
Caribbean Coast	63%	4%	9,537,200	9,127,900	8,298,500
Almirante (PA)	0%	-53%	75,400	161,000	84,100
Colon (PA)	38%	7%	5,808,500	5,404,300	4,868,600
El Rama (NI)	0%	-3%	7,000	7,200	4,500
Pto Barrios (GT)	4%	3%	624,800	608,400	575,500
Pto Castilla (HN)	1%	4%	136,600	131,200	129,100
Pto Cortes (HN)	5%	6%	790,000	743,600	752,700
Moin (CR)	9%	1%	1,391,800	1,373,500	1,347,900
S. Tomas de C. (GT)	5%	1%	703,000	698,700	536,100
Total	100%	4%	15,188,700	14,636,100	13,068,600

- *Colombia's 2025 throughput up 17%*

Colombia's ports lifted 6.2 million TEU in 2025, which was 17% more than in 2024. With a rise of 77%, **Santa Marta** was the star performer. **Turbo**, which at the start of this year was replaced by **Puerto Antioquia**, handled an extra 34%.

Port	Share 2025	Growth '25/'24	2025 TEU	2024 TEU	2023 TEU
Barranquilla	3%	1%	170,000	167,800	163,200
Buenaventura	27%	22%	1,700,400	1,398,400	1,061,300
Cartagena	65%	15%	4,045,000	3,530,000	3,176,300
San Andres Island	0%	5%	18,000	17,200	17,400
Santa Marta	2%	77%	128,000	72,200	82,600
Turbo	3%	34%	162,800	121,400	97,800
Other	0%	-54%	3,100	6,800	5,600
Total	100%	17%	6,227,200	5,313,800	4,604,200

- *ICTSI 2025 handlings up strongly*

Terminal operator **ICTSI's** portfolio handled 14.5 million TEU in 2025, up 11.0% year-on-year. All three regional segments grew strongly with the Americas region adding almost 20%.

Area	Share 2025	Growth '25/'24	2025 TEU	2024 TEU	2023 TEU
Asia Pacific	53%	8.8%	7,730,000	7,107,000	6,571,000
Americas	29%	18.9%	4,158,000	3,498,000	3,654,000
Other	18%	6.1%	2,613,000	2,462,000	2,525,000
Total	100%	11.0%	14,501,000	13,067,000	12,750,000

SHIPS & CONTAINERS

Construction & Design

- *LC Logistics signs for two ships of 11,000 TEU*

Hong Kong-listed **LC Logistics** has ordered two vessels of 11,000 TEU from **Shanghai Waigaoqiao Shipbuilding** for USD 236 million, or a relatively low USD 118 million per vessel. Their delivery is scheduled for November 2028 and April 2029. Only very recently this parent of **BAL Container Line** sold newbuilding contracts for two ships of 14,000 TEU to **MSC**, at a gain of USD 26 million per vessel (DL 03/26).

- *KMTC said to behind order for 6x 1,800 TEU*

KMTC is believed to be behind an order for six ships of 1,800 TEU box ships reported by **HD Hyundai heavy Industries** last week. The vessels will cost USD 34.25 million each and be delivered by mid-2028.

Lay-up/Idle

- *Idle containership fleet - growing*

Over the two weeks to 23 February, the **laid-up containership fleet** grew by 16 ships/54,300 TEU to 82 ships/237,500 TEU. Additionally, there were 212 vessels/752,500 TEU in repair yards, compared to 201 ships/685,900 TEU two weeks earlier.

TEU Category	Shipowners	Carriers	Number
<1,000	9	17	26
1,000-1,999	9	14	23
2,000-2,999	3	4	7
3,000-5,099	2	10	12
5,100-7,499	6	4	10
7,500-12,499	0	1	1
12,500-18,000	1	2	3
>=18,000	0	0	0

FACTS & FIGURES

Indicative bunker market prices

Type/ Port	HFO/380 Cst USD/ton	VLSFO USD/ton	MGO USD/ton
Rotterdam	554	607	986
Singapore	598	659	1040
Houston	471	589	947
Long Beach	592	690	927
Hong Kong	609	663	1048
Santos	-	604	874

Historical Rotterdam Prices

26-Feb-26	425	481	719
06-Mar-25	439	507	647

Wednesday/Thursday's prices

Crude oil future prices (for delivery in)

Date/ Crude	May-26 USD/barrel	Jun-26 USD/barrel	Jul-26 USD/barrel
Brent	83.47	79.73	77.55

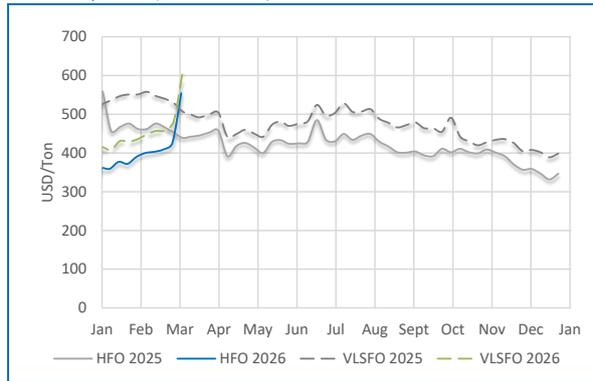
Freight indices

Index	Week 09/26	Week 08/26	Week 09/25
CCFI	1.044,57	1,088.14	1.250,65
SCFI	1.333,11	1,251.46	1.515,29
WCI	1.899,00	1,919.00	2.629,00

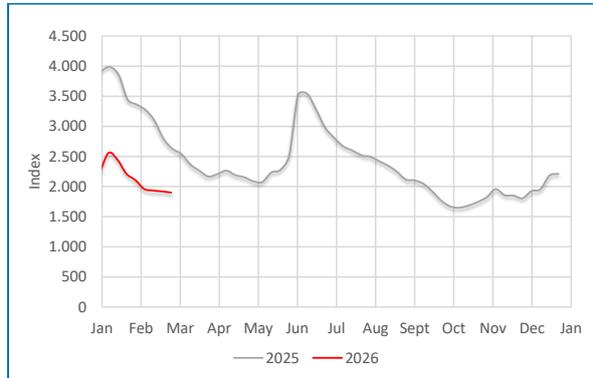
Charter indices

Index	Week 09/26	Week 08/26	Week 09/25
BOXi	271,95	271.95	264,02
ConTex	1.489	1,487	1.419
HARPEX	2.213	2,206	2.070
Howe Robinson	2.563	2,569	2.347

Bunker prices (Rotterdam)



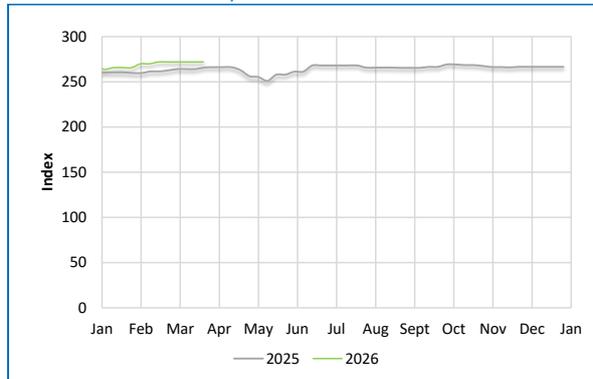
World Container Index



Shanghai Containerised Freight Index



BOXi - Braemar Seascope



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