# DynaLiners Weekly

Your prime information source for container shipping since 1990

DynaLiners 11/26 – 13 March 2026



## CONTENTS



**DynaLiners Shares Index (DLSI)**

Week 11 (10-Mar-26)

| Overall Index | Change (week-on-week) |
|---|---|
| 2,462 | -140 |

| Sector | Index | Change |
|---|---|---|
| Carriers | 3,431 | -238 |
| Ports | 1,552 | -57 |
| Owners | 3,274 | -173 |
| Boxes | 1,417 | -65 |

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## TRADES

### Worldwide Trades

- *Iran war developments*

The war on ***Iran*** continues to pose serious problems for shipping. After initially focusing on ships attempting to transit the ***Strait of Hormuz***, Iran is now also attacking vessels anchored in the Gulf with missiles, as well as air and sea drones and mines. The country has hinted that it may continue its attacks even after any cessation of the current hostilities.

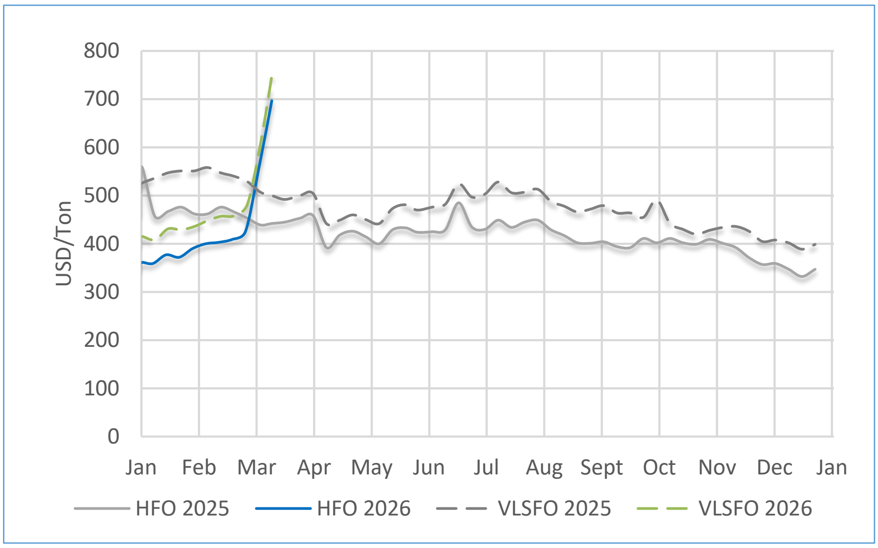
The most serious incidents so far occurred on 11 March, when sea drones hit two oil tankers carrying oil products in the northern Persian Gulf. These were the 72,000 dwt *Safesea Vishnu* and the 50,200 dwt *Zefyros* with both ships set on fire and one crew member dying. As for containerships, the MOL-owned and ONE-operated 6,700 TEU *ONE Majesty* was hit above the waterline, causing an engine-room fire, while the 3,200 TEU *Source Blessing*, operated by Maersk, was struck by fragments that caused a fire that was quickly extinguished.

*One of the damaged vessels*

Despite US suggestions that it could escort ships through the Strait of Hormuz, and some insurers stating that they will continue to provide cover, the number of transits through the strait has fallen by 97%. In addition to the material risks faced by ships and their crews, inflated insurance premiums are preventing most operators from making the passage, with rates for a single VLCC transit understood to be between USD 10 million and USD 14 million.

The crisis, which has constrained oil supply, has also led to a sharp rise in ***fuel prices*** worldwide. Compared with the start of the year, the price of HFO and VLSFO in Rotterdam has almost doubled to USD 697 and USD 746 per tonne respectively. In Singapore, the price of VLSFO has even surpassed the USD 1,000 per tonne threshold. Apart from the price increase, some ports, such as Salalah, are now also facing severe shortages forcing carriers to bunker elsewhere.

*Fuel oil price development in Rotterdam*




- *Carriers provide Middle East alternatives*

The ***Gemini Cooperation*** (***Hapag-Lloyd*** and ***Maersk***) has announced a new service as an alternative for the Middle East countries, whilst avoiding the Strait of Hormuz. The ***AE19***/***SE4*** will route its cargo via Jeddah on Saudi Arabia's Red Sea coast, and provide onwards connections over land. Its rotation, with some stops yet to be filled in, is: Tianjin, Qingdao, Busan, Ningbo, Shanghai, Tanjung Pelepas, West Med hub, East Med Hub, Jeddah, West Med hub, East Med Hub, Singapore and back to Tianjin.

***MSC*** now offers similar solutions using the existing ***Jade*** and ***Dragon*** services via the ports of King Abdullah (also Red Sea) or Jeddah. Inland connections include Dammam, Riyadh, Jubail, Bahrain, Kuwait, Hamad, Jebel Ali and Abu Dhabi. Additionally, MSC will offer a connection to Iraq (Zakho, Dohuk, Mosul, Erbil, Suleimaniya and Baghdad) via its ***Tiger*** and ***Phoenix*** service and transhipment at Mersin in Southern Turkey.

Meanwhile, ***CMA CGM*** launched a workaround for Iraq. It brings containers with the Phoenician Express (***BEX2***) to Mersin, from where it transports them to Dohuk, Ervil or Suleimaniya.

- *Gemini adapt network to Gulf situation*

Due to the situation in the Middle East Gulf, the ***Gemini Cooperation*** has suspended Europe-Middle East ***IMX***/***ME11***, the Far East-Middle East ***AGX***/***FM1*** services and the local ***OGS***/***ME Shuttle 4***, ***UG2***/***Middle East Shuttle 5*** and ***UGS***/***Shaheen Express*** connections. Other services will be shortened with the Europe-Middle East/Indian Subcontinent ***IOS***/***ME1*** service omitting Jebel Ali, and the Pakistan Service (***PKS***) now only calling Salalah, Karachi, Port Qasim and back to Salalah.

## East-West Trades

- *Ocean Alliance stretches Pearl service to ISC*

The ***Ocean Alliance*** of ***CMA CGM***, ***CoscoSL***/**OOCL** and ***Evergreen*** will stretch its Transpacific CMA CGM-operated ***Pearl*** service to the Indian Subcontinent and insert a call to Xiamen. Consequently, it will increase the fleet from seven to thirteen ships of 10,000-13,000 TEU. These will now call: Nhava Sheva, Mundra, Karachi, Colombo, Singapore, Hai Phong, Xiamen, Nansha, Shenzhen (Yantian), Los Angeles, Kwangyang, Qingdao, Shanghai, Ningbo, Shenzhen (Shekou), Singapore and back to Nhava Sheva.

- *Premier Alliance makes network changes*

The ***Premier Alliance*** (***HMM***, ***ONE*** and ***Yang Ming***) will add Algeciras to the Europe-Far East ***FE1*** service and replace the second call at Southampton with Hai Phong on ***FP3***. The new rotations are:

- ***FE1*** - Rotterdam, Hamburg, Algeciras, Singapore, Laem Chabang, Ho Chi Minh (Cai Mep), Singapore and back to Rotterdam
- ***FP2*** - Southampton, Rotterdam, Singapore, Laem Chabang, Ho Chi Minh (Cai Mep), Hai Phong, Shenzhen (Yantian), Busan, Kaohsiung, Shanghai, Ningbo, Shenzhen (Yantian), Singapore and back to Southampton

On the Transpacific trade, the ***Premier Alliance*** will stop calling Xiamen with the ***PN1*** service. Its revised port order is: Kaohsiung, Ningbo, Nagoya, Tokyo, Tacoma, Vancouver, Tokyo, Kobe, Nagoya and back to Kaohsiung.

- *CMA CGM takes slots from Neoline*

***CMA CGM*** will charter slots (50 TEU per sailing) on the Transpacific service of carrier ***Neoline Armateurs***. The operation is provided by the principally sail-powered, 5,300 dwt/1,200 lane-metre/265 TEU *Neoliner Origin*. This innovative vessel, the project for which CMA CGM is one of the investors, conducted its maiden voyage last October (DL 40/25) -albeit not without difficulty- and is scheduled to make monthly sailings for the remainder of this year. It circulates between: Montoir, Pierre & Miquelon, Baltimore, Halifax and back to Montoir.

*Neoliner Origin*

## North America Trades

- *MSC realigns Uswasa*

***MSC*** has shifted the Ivory Coast call of its unique USA-Africa ***Uswasa*** service from San Pedro to Abidjan. The revised rotation is: New York, Baltimore, Savannah, Freeport (Bahamas), Tema, Lagos (Tin Can), Durban, Port Elizabeth, Cape Town, Abidjan and back to New York.

## Far East Trades

- *HMM/ONE extend Mexico service to WCSA*

***HMM*** and ***ONE*** will stretch their joint Far East-Mexico ***FLX***/***AX4*** service to the West Coast of South America with the addition of Callao and Ecuador (presumably Guayaquil). Stops at Qingdao and Ensenada (Mexico) will also be added. At the same time, HMM will restyle the operation to the New West Latin Service (***NW4***) moniker. The revised itinerary is: Shanghai, Ningbo, Qingdao, Busan, Ensenada, Lazaro Cardenas, Manzanillo (Mex), Callao, Ecuador and back to Shanghai.

- *MSC revises Koala*

***MSC*** has revised its Northeast Asia-Australia ***Koala*** service. The southbound call at Jakarta was replaced by Singapore, whilst a second (northbound) call at Adelaide was added. The itinerary is now: Shanghai, Hong Kong, Singapore, Fremantle, Adelaide, Melbourne, Adelaide, Jakarta and back to Shanghai.

## Intra-Europe

- *MSC changes coverage of St. Petersburg*

***MSC*** has added two new shuttles between its local hub at Klaipeda and St. Petersburg, Alphaliner discovered. ***Baltic loop 3*** deploys a single 3,000 TEU ship on a weekly basis, whilst ***Baltic Loop 12*** operates two vessels of 1,700 TEU at a frequency of one sailing per 5 days. Consequently, the Klaipeda-St. Petersburg leg of ***Baltic Loop 2*** has been removed, so that it now circulates between: Antwerp, Kotka, Klaipeda, Kotka and back to Antwerp.

- *Maersk stretches North Sea to Damietta*

***Maersk*** will insert Damietta, where its ***Gemini Cooperation*** partner ***Hapag-Lloyd*** has terminal interests, into the rotation of its North Europe-Mediterranean ***North Sea*** service. This loop already calls Alexandria and Port Said (which hosts an ***APM Terminals*** facility). Five ships of around 3,500 TEU will as from next month cover: London (Tilbury), Rotterdam, Bremerhaven, Antwerp, Ashdod, Alexandria, Damietta, Port Said and back to Tilbury.

- *GFS drops Vigo from SPM*

***Global Feeder Shipping*** has removed the northwest Spain port of Vigo from its Spain-Portugal-Morocco (***SPM***) service. The single 1,000 TEU ship now covers: Tangier, Leixoes, Lisbon and back to Tangier.

## Intra-Middle East/Indian Subcontinent

- *Maersk realigns intra-Far East network*

***Maersk*** will realign its intra-Asia portfolio, Alphaliner reports. It will remove Tanjung Pelepas and Laem Chabang from ***A1***, which will turn into a dedicated China-Indonesia connection. Furthermore, it will shift Ningbo from ***IA9*** to ***IA11*** and replace Ho Chi Minh with Sihanoukville on ***IA88***, which will also take on the Nansha, call of ***HP2***. Finally, ***PHI5*** will be stretched to Shanghai and Inchon. The new configuration is:

- ***IA1*** - Shanghai, Ningbo, Jakarta, Semarang and back to Shanghai
- ***IA9*** - Inchon, Dalian, Tianjin, Qingdao, Ho Chi Minh, Sihanoukville, Tanjung Pelepas, Ho Chi Min, Hong Kong, Nansha and back to Inchon
- ***A11*** - Shanghai, Ho Chi Minh, Ningbo and back to Shanghai
- ***IA88*** - Yokohama, Nagoya, Osaka, Kobe, Moji, Kitakyushu, Busan, Hakata, Shanghai, Ningbo, Sihanoukville, Laem Chabang, Hai Phong and back to Yokohama
- ***PHI5*** - Qingdao, Lianyungang, Hong Kong, Nansha, Laem Chabang, Shanghai, Inchon, Tianjin and back to Qingdao
- ***HP2*** - Busan, Kwangyang, Shanghai, Xiamen, Kaohsiung, Hong Kong, Hai Phong, Hong Kong, Kaohsiung and back to Busan

## Intra-Far East/Australasia

- *Yang Ming drops Straits from JTS*

***Yang Ming*** will shorten its ***JTS*** service by dropping the Malacca strait extension. In the new setup it deploys three ships of 1,800 TEU, sailing between: Nagoya, Tokyo, Yokohama, Keelung, Kaohsiung, Shenzhen (Shekou), Xiamen and back to Nagoya.

- *Samudera splits Malaysia/Thailand link*

***Samudera*** will split the Singapore-Malaysia/Thailand ***SGX*** service into two separate loops. The Songkhla Express (***SGX***) will link Singapore with Songkhla and the new Kuantan Express (***KSX***) will connect the same hub with Kuantan (West/Peninsula Malaysia).

- *ONE to offer Xiamen Kaohsiung Shuttle*

***ONE*** will offer the Busan centred figure-of-eight Xiamen Kaohsiung Shuttle (***XKS***) between China and Taiwan. The itinerary is: Busan, Xiamen, Taichung, Kaohsiung, Busan, Xiamen and back to Busan.

- *Gold Star/X-Press launch new China-SEA Link*

In April, ***Interasia Lines*** and ***Gold Star Line*** will launch the new ***CSX*** (Cambodia South China X-Press)/***SKV***, which will link Shenzhen with Cambodia and Thailand and on which X-Press Feeders will charter slots. It will be operated by two ships of 1,800 TEU, calling Shenzhen (Shekou and Yantian), Laem Chabang, Sihanoukville and back to Shenzhen.

## Intra-Americas

- *CMA CGM stretches Cagema 1 to Montreal*

***CMA CGM*** will stretch its US East Coast-Caribbean ***Cagema 1*** (Main Liner) service to Montreal and add a second (northbound) call to New York. Consequently, the fleet will be increased to five ships of around 1,700 TEU. They will call: Montreal, Saint John, New York, Kingston, Rio Haina, Caucedo, San Juan, New York and back to Montreal.

## Tariff and Trade Statistics

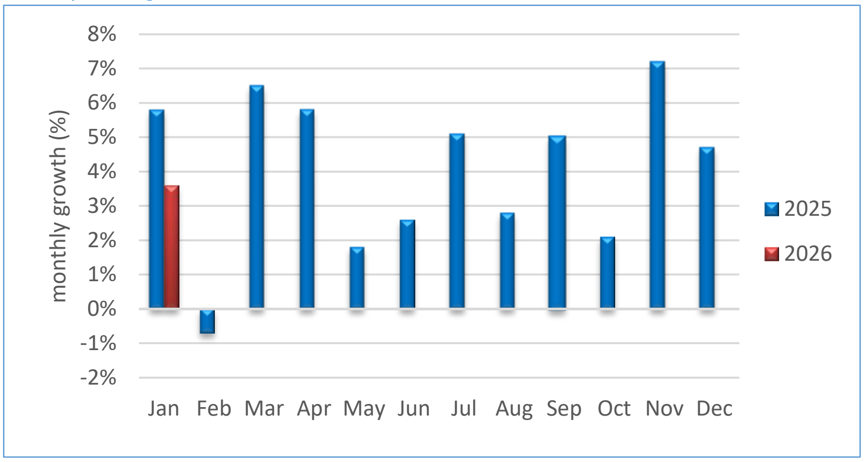
- *Worldwide growth rates by trade lane*

Container Trades Statistics data shows that global ***seaborne container trade*** for January 2026 was up 3.6% year-on-year. For both America and Latin America there were reductions in both directions, whilst for Europe there was a sharp fall for exports. Altogether, trade grew on twenty-eight individual trade lanes and contracted on twenty-one.

| Jan 2025 vs Jan 2024 | Exporting region: Far East | Europe | North America | Australasia | Middle East/ISC | Sub Saharan Africa | Latin America | Total imports |
|---|---|---|---|---|---|---|---|---|
| Importing region: Far East | 8.5% | -7.8% | 3.5% | 6.6% | 10.8% | 13.8% | 2.2% | 6.6% |
| Europe | 6.0% | -6.9% | 0.8% | -11.6% | 3.4% | 25.4% | 9.8% | 3.4% |
| North America | -7.3% | -8.3% | -37.7% | -13.7% | -9.2% | 0.6% | -12.0% | -8.1% |
| Australasia | 15.0% | -9.3% | -9.3% | 8.3% | 8.0% | -17.7% | -13.6% | 9.5% |
| Middle East/ISC | 14.1% | -9.2% | 12.5% | -14.5% | 25.2% | 26.2% | -3.8% | 11.7% |
| Sub Saharan Africa | 24.2% | -10.5% | 18.2% | -3.1% | 17.4% | -9.3% | 14.4% | 13.2% |
| Latin America | 6.5% | -10.7% | -19.8% | 8.8% | 19.9% | 8.2% | 3.7% | -1.3% |
| **Total exports** | **5.8%** | **-8.2%** | **-1.3%** | **1.3%** | **10.5%** | **16.3%** | **-0.3%** | **3.6%** |

For January 2026, trade growth slowed compared to both a year earlier (when it was 5.8%), and December 2025 (+4.7%).

*Monthly trade growth*




# Companies

## Mergers and Takeovers

- *ZIM CEO sells share*

After failing to gain control over ***ZIM***, CEO Eli Glickman has, in two batches, sold 1.45 million shares in the Israeli carrier, equivalent to 1.2% of the company's total share capital. According to ZIM's annual report, he owned 1.61 million shares in total. The current share price of around USD 28 is still substantially below the USD 35 offered by intended buyer ***Hapag-Lloyd***.

## Carriers

- *CMA CGM profit down by 58% in 2025*

In 2025, ***CMA CGM***'s revenues on liner shipping dropped by 6% to USD 34.28 billion. In addition, it earned USD 18.3 billion on Logistics (-0.4%) and USD 4.26 billion on other activities (terminals, air cargo and media). EBITDA on shipping reduced by a much sharper 30% to USD 7.88 billion, whilst net company profit went down by 58% to USD 2.38 billion. In the fourth quarter, the carrier actually made a net loss of USD 11 million. The financials contrasted with the carryings, which grew by 3% to 24.24 million TEU.

| | '25/'24 | 2025 | 2024 | 4Q24 | 4Q24 |
|---|---|---|---|---|---|
| Revenue (USD) | -6% | 34,280 | 36,490 | 8,394 | 9,498 |
| EBITDA (USD) | -30% | 7,880 | 11,240 | 1,540 | 2,962 |
| Net profit (USD) | -58% | 2,380 | 5,710 | -11 | 1,534 |
| Carryings (TEU) | 3% | 24,240,000 | 23,570,000 | 6,250,000 | 5,940,000 |
| Rev/TEU (USD) | -9% | 1,414 | 1,548 | 1,343 | 1,599 |
| Opr/TEU (USD) | -32% | 325 | 477 | 246 | 499 |
| Opr. Margin | - | 23.0% | 30.8% | 18.3% | 31.2% |

(million USD)

- *Samudera increases carryings and profit*

For 2025, Indonesian regional carrier ***Samudera*** lifted 2.06 million TEU, an increase of 8% year-on-year. Revenue from container shipping grew by 14% to USD 556.2 million, helping net profit to go up by 8% to USD 76.8 million.

- *ZIM struggles, but remains in the black*

***ZIM***'s 2025 revenues shrank by 18% year-on-year to USD 6.90 billion. EBITDA declined by 41% to USD 2.17 billion whilst net profit contracted by as much as 78% to USD 482 million. In the fourth quarter of 2025, whilst the carrier still made a profit, it was 93% down on the equivalent figure in 2024.

| | '25/'24 | 2025 | 2024 | 4Q24 | 4Q24 |
|---|---|---|---|---|---|
| Revenue | -18% | 6,904 | 8,427 | 1,485 | 2,168 |
| EBITDA | -41% | 2,171 | 3,670 | 326 | 967 |
| Net profit/loss | -78% | 482 | 2,154 | 38 | 563 |
| Carryings (TEU) | -2% | 3,663,000 | 3,751,000 | 898,000 | 983,000 |
| Rev/TEU (USD) | -16% | 1,885 | 2,247 | 1,653 | 2,205 |
| EBITDA/TEU | -39% | 593 | 978 | 363 | 984 |
| Opr. Margin | - | 31.4% | 43.5% | 22.0% | 44.6% |

(Million USD)

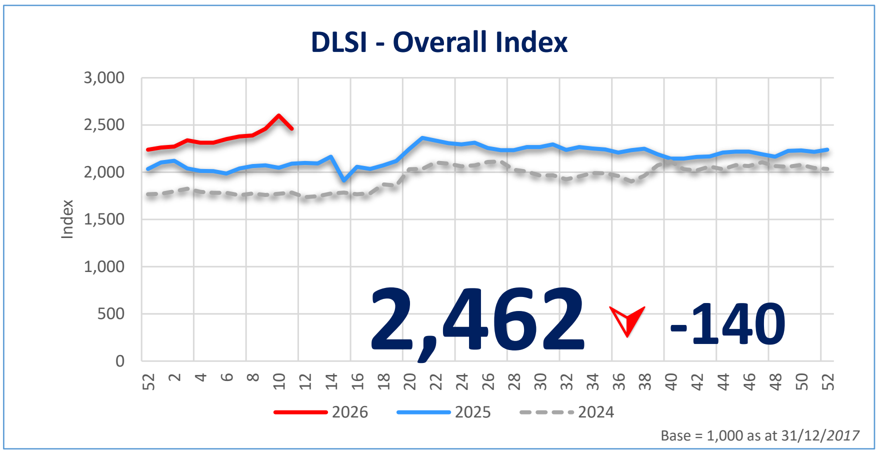
***ZIM***'s overall carryings were down by 2% to 3.66 million. In the Intra-Asia and Latin America trades it grew, but this was not enough to compensate for the stiff losses in the East-West trades.

| Carryings | Share 2025 | Growth '25/'24 | 2025 TEU | 2024 TEU | 2023 TEU |
|---|---|---|---|---|---|
| Cross-Suez | 8% | -14% | 287,000 | 332,000 | 386,000 |
| Pacific | 43% | -2% | 1,577,000 | 1,604,000 | 1,260,000 |
| Atlantic-Europe | 14% | -11% | 495,000 | 555,000 | 429,000 |
| Intra-Asia | 21% | 4% | 778,000 | 746,000 | 916,000 |
| Latin America | 14% | 2% | 526,000 | 514,000 | 290,000 |
| **Total** | **100%** | **-2%** | **3,663,000** | **3,751,000** | **3,281,000** |

## The DynaLiners Shares Index

- *DynaLiners Shares Index - Gains lost*

It was a case of back to where we were with the ***DynaLiners Shares Index*** as virtually all the gains of week 10 were wiped out. This saw the main index drop sharply to 2,462 points (-5.4%) and all sector indices posting significant if not substantial losses. ***DLSI Carriers*** was the most acutely affected losing the most points (-238) and falling the steepest (-6.5%). The other sector indices contracted by between 3.6% and 5.0%.




There were a massive ninety-eight share price falls with only twenty-four moving up leaving an average change of -4.0%. Vietnamese companies occupied the four biggest loser spots with share prices contracting by at least 20%. Of those, ***Vietnam Maritime Corporation*** (-29%) and ***Hai An Transport*** (-21%) experienced the sharpest falls. Interestingly, companies located in the Levant or Middle East did best of all with ***Salalah Port Services*** shares up by 11%, ***Asyad Shipping*** up 15% and ***Alexandria Container and Cargo***'s stock up by 22%.

| Total share price movements week 11 | | | Top movers | | |
|---|---|---|---|---|---|
| 24 | ▲ | Up | Alexandria Container and Cargo Hand | ▲ | 22% |
| 98 | ▼ | Down | Asyad Shipping | ▲ | 15% |
| 14 | ▬ | Unchanged | Hai An Transport | ▼ | -21% |
| -4.0% | ▼ | Average change | Vietnam Maritime Corporation | ▼ | -29% |

# PORTS, TERMINALS & ARTERIES

## Ports/Terminals Worldwide

- *Yilport grows by 12% in 2025*

***Yilport*** of Turkey reported a 12% increase in global container throughput in 2025 to 8.4 million TEU, while general cargo volumes rose by 10% year on year. The group handled approximately 7.5 million TEU in 2024 and 6.8 million TEU in 2023.

In Latin America, Yilport's ***Puerto Bolívar*** recorded a 63% increase in container volumes, while the ports of ***Acajutla*** and ***La Unión*** in El Salvador returned to full operations, resulting in a 14% increase in volumes. In Iberia, ***Lisbon*** and ***Leixoes*** reported container growth of 14% and 9%, respectively, while volumes doubled at ***Ferrol***. Without providing more detail, growth was also reported in Turkey, the Nordics and Ghana.

## Europe

- *Eurogate to shift 2 StS from to Wilhelmshaven*

***Eurogate*** will modify and relocate two StS gantry cranes from ***Bremerhaven*** to ***Container Terminal Wilhelmshaven*** on the opposite side of the Jade Weser. They will add to the ten existing cranes with outreaches up to twenty-six containers. The dimensions of the new cranes, which will be commissioned by mid-2026, are unknown.

- *Oran commissions StS gantry cranes*

***Enterprise Portuaire d'Oran***, which oversees the eponymous Algerian port, has commissioned three Ship-to-Shore gantry cranes from ***Sany*** with an outreach of 46 metres, equivalent to approximately seventeen containers. They arrived in July 2025 and were followed in December by six RTGs. Up to now, containers in this port had been handled by mobile harbour cranes and reach stackers.

## Middle East/Indian Subcontinent

- *New terminal in Umm Qasr starts operations*

The ***Umm Qasr Basra Multi Purpose Terminal*** along the new berths 22-24 at ***Umm Qasr*** has started operations (location). It is operated by ***MSC***-controlled ***Aloreen Investment Company***, which also runs the existing ***Basrah Multipurpose Terminal*** along berths 12-15. The new facility stretches along a quay line of 550 metres, which is equipped with four gantry cranes with an outreach of 25 boxes and ten RTGs.

## Africa

- *MSC to build terminal in Lagos*

***MSC*** has signed a 45-year concession with ***Nigerdock*** to develop and operate a terminal on Snake Island in ***Lagos*** (location). The project forms part of a USD 1 billion project in Nigeria's infrastructure and logistics sector. The terminal will have a quay line of 910 metres at a depth of 16.5 metres, which can be equipped with StS gantry cranes and mobile harbour cranes, and a yard of 30 ha, with room for expansion, designed for RTGs. In the future, the depth can be increased to 18 metres.

*Snake Island Port*

## Far East/Australasia

- *Koja CT in Tanjung Priok adds more cranes*

In two shipments, ***Terminal Petikemas Koja*** at ***Tanjung Priok***, operated by a joint venture of ***Hutchison Ports*** and ***Pelindo***, has taken delivery of three new gantry cranes built by ***Sany*** with an outreach of 63 metres (22 boxes) across. Alongside, the terminal added four RTGs. The stevedore operates along a quay line of 650 metres with a maximum draught of 13 metres.

- *Townsville stretches cranes track to Berth 3*

The ***Port of Townsville*** has completed a AUD 6.5 million (USD 4.6 million) upgrade that includes the extension of its crane rails from Berth 4 to Berth 3, so that the single StS gantry crane can now serve 550 metres of quay line. The crane was delivered in 2021 and has an outreach of 48 metres (17 boxes). Townsville handles around 50,000 TEU annually.

- *Westport CT project progresses*

The ***West Australian Government*** is progressing with its plan for the Westport container terminal at ***Kwinana Industrial Area***, around 20 kilometres south of ***Fremantle*** (DL 46/24). It has awarded a contract for technical advisory services for the port's design, including the channel, breakwater, quay line, port precinct and connections to road and rail networks, to a joint venture of Worley and Arcadis.

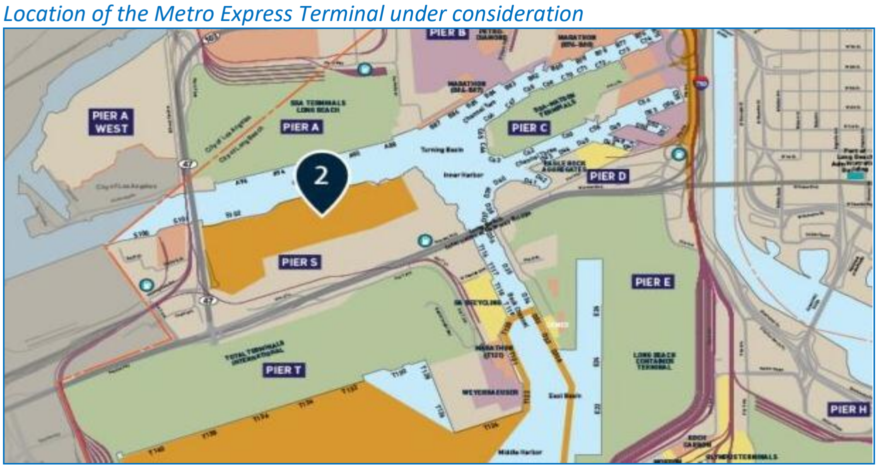
*Artist's impression of proposed Westport container terminal project*

## Americas

- *Long Beach considers new box facility*

The ***Port of Long Beach*** considers developing a new container terminal along ***Pier S*** in the Inner Harbor (location), referred to as ***Metro Express Terminal***. For that purpose, in November 2025, it signed an 18-month exclusivity agreement with ***Brookfield Infrastructure Group*** for a "zero emissions" facility utilising "human-operated equipment". The terminal would cover an area of 42 ha with a quay line of some 1,250 metres and be capable of handling 1.8 million TEU annually.

*Location of the Metro Express Terminal under consideration*



- *Houston adds quay cranes*

The ***Port of Houston*** has taken delivery of four new ***ZPMC*** StS gantry cranes with an outreach of 23 containers for deployment to berths 4 and 5 of the ***Barbours Cut Terminal***. Another four cranes will be delivered in the near future, destined for the ***Bay Port Container Terminal***.

- *Hutchison claims USD 2 billion from Panama*

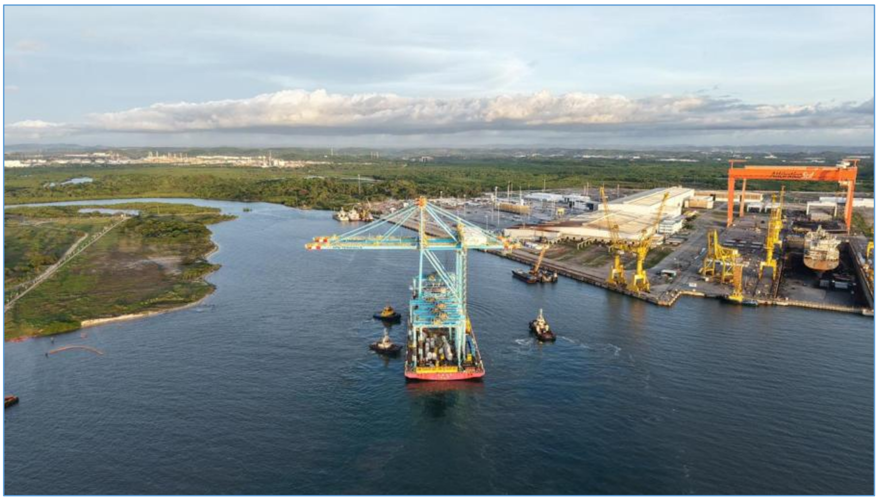
Following the seizure of its terminals in ***Balboa*** and ***Cristobal***, ***Hutchison***'s ***Panama Ports Company*** is seeking at least USD 2 billion in damages in an International Commerce Court (ICC) arbitration with the Republic of Panama. The legal move follows a January ruling by Panama's Supreme Court that declared the concession contract unconstitutional.

In reaction to the seizure of the terminals from the Hong Kong-based stevedore, Chinese carrier ***CoscoSL*** and its Hong Kong-based sister ***OOCL*** have withdrawn all their services from the two facilities. In Balboa they moved to the ***PSA terminal*** in Rodham, whilst in Colon they will use the ***Manzanillo International Terminal*** or the ***Colon Container Terminal***.

- *APMT Suape receives cranes for new terminal*

***APM Terminals*** has taken delivery of two Ship-to-Shore gantry cranes and seven RTGs from ***Sany*** for its new terminal under construction in ***Suape*** and which is expected to come online in Q3 of 2026. They have an outreach of 70 meters (25 containers). Meanwhile, the port authority has completed the dredging of its internal channel. At an investment of BRL 217 million (USD 41.2 million) depth has been increased from 10 metres to 16.2 metres. The work started in August 2025.

*New cranes arriving at Suape*



## 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 |
|---|---|---:|---:|---:|
| Boston | USEC | -2.6% | 244,800 | 251,500 |
| Bremerhaven | Germany | 10.3% | 4,901,700 | 4,444,800 |
| Hueneme | USWC | 5.3% | 262,400 | 249,200 |
| La Spezia | Italy | -1.7% | 1,217,500 | 1,238,300 |
| Marina di Carrara | Italy | 2.7% | 106,100 | 103,300 |
| Marsaxlokk | Malta | 0.4% | 2,870,000 | 2,857,300 |
| New Orleans | USEC | 2.9% | 514,600 | 500,100 |
| Portland (ME) | USEC | 6.0% | 40,600 | 38,300 |
| Portland (OR) | USWC | -12.7% | 86,400 | 98,900 |
| San Diego | USWC | -3.1% | 144,700 | 149,300 |

- *Main US East Coast ports growing in by 2.6%*

For 2025, the nine main ***US East Coast ports*** experienced 2.4% year-on-year growth in combined throughput to 29.4 million TEU. Full imports grew by 1.7% to 13.8 million TEU, with exports rising by 2.7% to 7.6 million TEU. The number of empties increased by 2.3% to 8.0 million TEU. The fastest growing outlet was ***Baltimore*** (+51.4%), which recovered from its temporary closure a year earlier. In contrast, ***Virginia*** saw its throughput go down by 8.1%.

| Ports | Growth '25/'24 | 2025 TEU | 2024 TEU |
|---|---|---|---|
| Baltimore | 51.4% | 1,122,300 | 741,200 |
| Charleston | 2.7% | 2,565,300 | 2,497,100 |
| Houston | 3.9% | 4,303,300 | 4,140,000 |
| Jacksonville | -2.0% | 1,350,500 | 1,378,600 |
| Miami | 1.6% | 1,107,400 | 1,090,000 |
| New York | 2.3% | 8,897,500 | 8,697,800 |
| Port Everglades | 1.5% | 1,133,500 | 1,117,200 |
| Savannah | 2.6% | 5,691,500 | 5,545,600 |
| Virginia | -8.1% | 3,239,600 | 3,523,500 |
| **Total** | **2.4%** | **29,410,900** | **28,730,900** |
| **- of which full in** | | | |
| Baltimore | 54.6% | 574,500 | 371,700 |
| Charleston | 0.0% | 1,245,700 | 1,245,700 |
| Houston | 1.4% | 1,927,600 | 1,900,100 |
| Jacksonville | -9.5% | 336,900 | 372,100 |
| Miami | 0.8% | 510,500 | 506,500 |
| New York | 1.7% | 4,514,000 | 4,438,900 |
| Port Everglades | 0.6% | 366,800 | 364,700 |
| Savannah | 2.1% | 2,796,200 | 2,739,600 |
| Virginia | -6.2% | 1,525,800 | 1,627,200 |
| **Total** | **1.7%** | **13,798,000** | **13,566,400** |
| **- of which full out** | | | |
| Baltimore | 36.3% | 218,100 | 160,000 |
| Charleston | -4.9% | 623,500 | 655,500 |
| Houston | 7.4% | 1,608,600 | 1,497,700 |
| Jacksonville | 1.7% | 517,200 | 508,700 |
| Miami | 1.5% | 269,000 | 265,100 |
| New York | 6.5% | 1,441,800 | 1,354,400 |
| Port Everglades | 2.9% | 443,500 | 430,900 |
| Savannah | 1.9% | 1,403,000 | 1,376,900 |
| Virginia | -7.0% | 1,059,700 | 1,139,000 |
| **Total** | **2.7%** | **7,584,500** | **7,388,300** |
| **- of which empty** | | | |
| Baltimore | 57.3% | 329,700 | 209,600 |
| Charleston | 16.8% | 696,100 | 595,900 |
| Houston | 3.4% | 767,100 | 742,100 |
| Jacksonville | -0.3% | 496,300 | 497,800 |
| Miami | 3.0% | 327,900 | 318,300 |
| New York | 1.3% | 2,941,700 | 2,904,500 |
| Port Everglades | 0.5% | 323,200 | 321,600 |
| Savannah | 4.4% | 1,492,300 | 1,429,000 |
| Virginia | -13.6% | 654,100 | 757,400 |
| **Total** | **3.2%** | **8,028,500** | **7,776,300** |

- *Canada's 2025 throughput up 9%*

***Canada***'s main ports lifted 6.92 million TEU in 2025, which was 9% more than in 2024. There was growth for all ports, with the exception of ***Halifax***, which contracted marginally to 502,200 TEU. With substantial investments made by ***DP World***, ***St. John*** (New Brunswick) managed to increase its throughput by 29% to

239,400 TEU. ***Prince Rupert*** added another 20%, but is still significantly below the one million plus TEU it handled between 2018 and 2022.

| Port | Share 2025 | Growth '25/'24 | 2025 TEU | 2024 TEU | 2023 TEU |
|---|---|---|---|---|---|
| Halifax | 7% | -1% | 502,200 | 509,300 | 546,200 |
| Montreal | 22% | 4% | 1,517,300 | 1,464,300 | 1,552,000 |
| Prince Rupert | 13% | 20% | 885,800 | 739,300 | 704,200 |
| St. John (NB) | 3% | 29% | 239,400 | 184,900 | 153,500 |
| Vancouver | 55% | 9% | 3,779,000 | 3,474,500 | 3,126,600 |
| **Total** | **100%** | **9%** | **6,923,700** | **6,372,300** | **6,082,500** |

# Ships & Containers

## Construction & Design

- *Wan Hai places more orders*

***Wan Hai*** has placed two new orders. It contracted four LNG/dual fuel-ready ships of 6,000 TEU from ***Huangpu Wenchong Shipbuilding***, adding to the six it ordered earlier. They will be delivered in 2029 and 2030. Additionally, the Taiwanese carrier signed for two vessels of 9,200 TEU, also LNG/dual fuel-ready, from ***Shanghai Waigaoqiao Shipbuilding***.

- *Namsung/Dongyoung order four ships*

***Namsung Shipping*** and affiliated ***Dongyoung Shipping*** have ordered four ships from ***Huangpu Wenchong Shipbuilding***, two of 1,900 TEU and two of 4,300 TEU. The total price is around USD 185 million. All ships are scheduled for delivery in 2028.

## Demolition & Casualties

- *Hapag-Lloyd loses 85 boxes off Casablanca*

On the night of 25-26 February the ***Hapag-Lloyd***-operated 4,300 TEU *Ionikos* lost eighty-five containers near the entrance of Casablanca harbour. The vessel encountered heavy swells and rolled sharply while departing the port on its way to Barcelona.

- *Matson scraps vintage ConRo*

***Matson*** has scrapped the 43-year old 2,000 TEU Container Ro/Ro vessel *Mokihana* in India. This US-Jones Act ship, built in 1983 by ***Avondale Shipyard***, was of a hybrid design with a garage in the aft of the ship for cars and other rolling cargoes. Its 1982-built sister *Manoa*, which was modified in the late 1990s to allow for a higher container intake (2,800 TEU), has just been sent to ***Hanwha Philly Shipyard*** for another special survey, allowing it to keep trading for some time.

*1983-built Mokihana with garage in the aft*

# FACTS & FIGURES

*Indicative bunker market prices*

| Type/ Port | HFO/380 Cst USD/ton | VLSFO USD/ton | MGO USD/ton |
|---|---|---|---|
| Rotterdam | 697 | 748 | 1128 |
| Singapore | 870 | 1049 | 1680 |
| Houston | 547 | 685 | 1077 |
| Long Beach | 823 | 1037 | 1082 |
| Hong Kong | 888 | 1032 | 1333 |
| Santos | - | 1055 | 1911 |
| **Historical Rotterdam Prices** | | | |
| 05-Mar-26 | 554 | 607 | 986 |
| 13-Mar-25 | 442 | 500 | 632 |

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 | 97.81 | 94.07 | 90.32 |

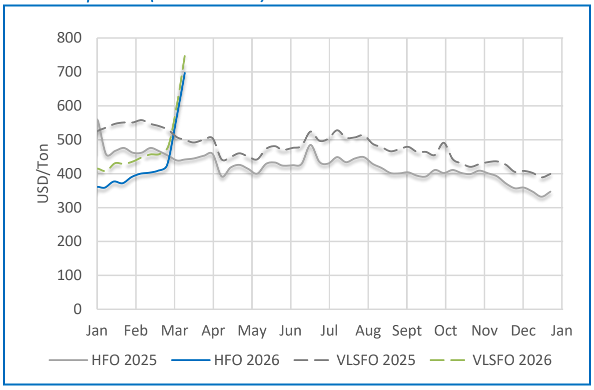
*Freight indices*

| Index | Week 10/26 | Week 09/26 | Week 10/25 |
|---|---|---|---|
| CCFI | 1.054,26 | 1.044,57 | 1.211,15 |
| SCFI | 1.489,19 | 1.333,11 | 1.436,30 |
| WCI | 1.958,00 | 1.899,00 | 2.541,00 |

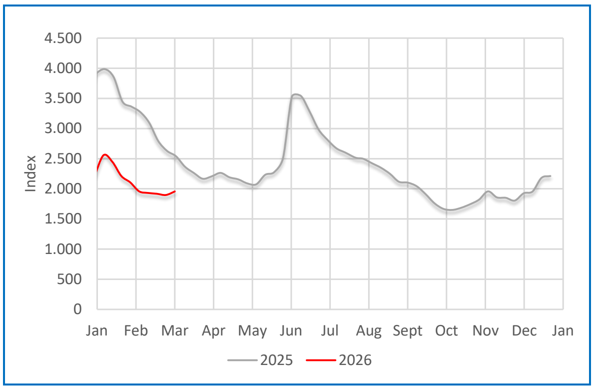
*Charter indices*

| Index | Week 10/26 | Week 09/26 | Week 10/25 |
|---|---|---|---|
| BOXi | 273,31 | 271,95 | 264,02 |
| ConTex | 1.491 | 1.489 | 1.428 |
| HARPEX | 2.213 | 2.213 | 2.070 |
| Howe Robinson | 2.563 | 2.563 | 2.351 |

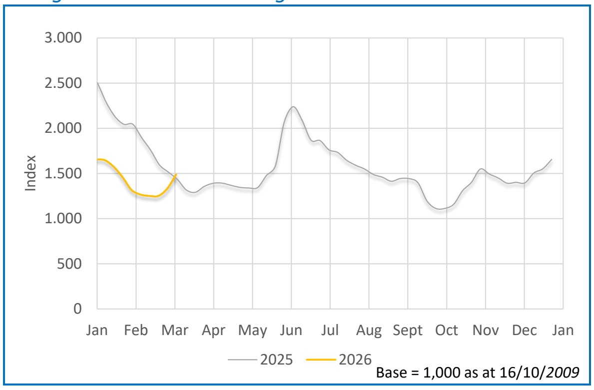
*Bunker prices (Rotterdam)*



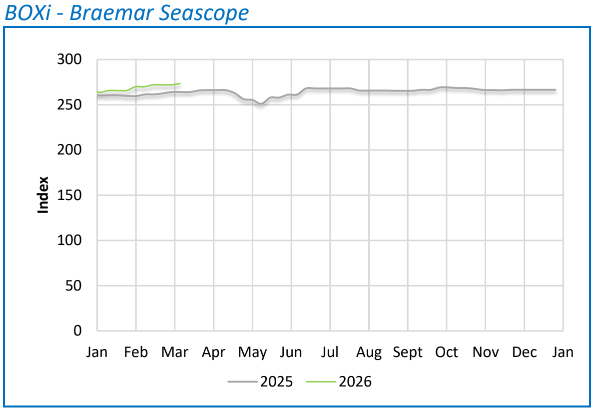

*World Container Index*




*Shanghai Containerised Freight Index*




*BOXi - Braemar Seascope*



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