



## Just Released The West Africa Container Trades 2026

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DynaLiners Shares Index (DLSI) Week 18 (28-Apr-26)	Overall Index	Change (week-on-week)	Sector	Index	Change
	<b>2,402</b>	<b>▼ -34</b>		Carriers	3,269
Ports				1,535	▼ -6
Owners				3,393	▲ +35
Boxes				1,418	▲ +6

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## TRADES

### East-West Trades

- *MSC revises Europe-Far East loops*

**MSC** has revised its North Europe-Far East **Albatross** and **Britannia** services. Whilst Albatross has been extended to Xiamen, Britannia has added extra calls to Ningbo and Port Kelang. The new rotations are:

- **Albatross** - Tianjin, Dalian, Kwangyang, Ningbo, Xiamen, Shenzhen (Yantian), Singapore, Felixstowe, Bremerhaven, Gdansk, Klaipeda, Antwerp, Felixstowe, Singapore and back to Shanghai
- **Britannia** - Ningbo, Shanghai, Nansha, Shenzhen (Yantian), Singapore, Colombo, Felixstowe, Rotterdam, Zeebrugge, Antwerp, Gdansk, Gdynia, Klaipeda, Antwerp, London (Gateway), Mundra, Colombo, Port Kelang and back to Singapore

### North America Trades

- *Maersk/MSK add Itajai to North America-ECSA loop*

**Maersk** and **MSK** will add Itajai to their joint Mexican Gulf-East Coast South America **UCLA/Gulf to SAEC String 1** service, which is operated by eight ships of around 5,000 TEU. The new port order is: Veracruz, Altamira, Houston, Cartagena, Santos, Itapoá, Paranaguá, Itajai, Santos, Rio de Janeiro, Cartagena and back to Veracruz.

### Far East Trades

- *MSC reinstates China-India Osprey service*

**MSC** has reinstated its China-India **Osprey** service, which will be operated by ships of 5,000-6,000 TEU. Its rotation is: Qingdao, Ningbo, Shanghai, Ennore, Mundra and back to Qingdao.

- *PIL calls new South Africa link Ubuntu Express*

The new Far East-South Africa service of **Evergreen** and **PIL** (DL 17/26) will be marketed by PIL as Ubuntu Express (**UBX**), whilst Evergreen will name it South Africa Express (**SAF**). It will call at: Shanghai, Ningbo, Kaohsiung, Shenzhen (Shekou), Singapore, Durban, Cape Town, Singapore and back to Shanghai.

### Other North-South Trades

- *Changes for X-Press Feeders on FE-ISC route*

Following the launch of its new Japan-Thailand-ISC (**JTI**) service (DL 04/26), **ONE** has withdrawn from the **TIP/HLS** service, which it operated jointly with **X-Press Feeders**. **T.S. Lines** has replaced ONE on that latter loop, which now has a slightly revised rotation (Mundra replaced by Pipavav). X-Press will also take slots the new JTI, which it will market as Hercules (**HLS2**). The new setup is:

- **HLS** - X-Press Feeders, T.S. Lines - Port Kelang, Singapore, Laem Chabang, Singapore, Port Kelang, Nhava Sheva, Mundra, Karachi and back to Port Kelang
- **HLS2** - X-Press Feeders (slots), ONE - Tokyo, Yokohama, Shimizu, Nagoya, Osaka, Kobe, Ho Chi Minh (Cai Mep), Laem Chabang, Singapore, Port Kelang, Nhava Sheva, Pipavav, Karachi, Port Qasim, Colombo, Laem Chabang, Ho Chi Minh (Cai Mep) and back to Tokyo

### Intra-Europe

- *WEC Lines realigns NWC Spain*

**WEC Lines** has removed Gijon from its **NWC Spain** service having already dropped Antwerp at the start of April. Henceforth, a single vessel of 800 TEU now circulates weekly between: Liverpool, Dublin, Bilbao and back to Liverpool.

- *Maersk adds North Europe-Med service*

**Maersk** will add a new link between the Baltic and Mediterranean, coded **SLA**. It will deploy five ships of 2,800-5,000 TEU, calling at: Gdansk, Bremerhaven, Vado Ligure, Port Said, Alexandria and back to Tangier.

- *MSC adds Zarzis to Lybia service*

**MSC** has added Zarzis as a new call to its Italy-North Africa **Libya Service I**. This Tunisian port, located 50 kilometres from the Libyan border, did not feature on any regular container service before. The revised rotation is: Gioia Tauro, Misurata, Tripoli, Zarzis\* and back to Gioia Tauro.

\*On selected sailings

- *Salamis revises Greece-Cyprus-Israel service*

**Salamis Line** has replaced Ashdod with Haifa on its **Greece-Cyprus-Israel** service. The single 800 TEU vessel now sails between: Piraeus, Limassol, Haifa and back to Piraeus.

- *Yang Ming extends intra-Med network*

**Yang Ming** has added three intra-Mediterranean services to its network, Alphaliner reports. These are provided through slots on **CoscoSL's GTS**, **ONE's BT1** and **DP World/Unifeeder's West Italy Feeder**, respectively. Their rotations are:

- **GTS** (GTS) - Piraeus, Thessaloniki\*, Aliaga and back to Piraeus
- **TBX** (BT1) - Istanbul (Ambari), Burgas, Varna and back to Istanbul
- **SNX** (West Italy Feeder) - La Spezia, Livorno, Augusta\*, Naples and back to La Spezia.

\*Not covered by Yang Ming

Additionally, **Yang Ming** has added two Black Sea connections in cooperation with Arkas. It now contributes a ship to Arkas' **TPS** service, which has become a weekly operation as a result. It is coded **TGX** (Turkey Georgia Express) by the Taiwanese carrier. Additionally, Yang Ming has obtained a slot allocation on Arkas' **IBS**, which it dubs **TRX** (Turkey-Romania Express).

## Intra-Far East/Australasia

- *SITC replaces Subic Bay with Cebu on CPX4*

**SITC** has replaced Subic Bay with Cebu on its China-Philippines (**CPX4**). Two ships of 1,000 TEU will henceforth circulate between Shanghai, Xiamen, Cebu, Cagayan de Oro and back to Shanghai.

## Intra-Africa

- *MSC adds Lekki to West Africa feeder*

**MSC** will stretch its **Lome-Nigeria** feeder service to Lekki. The new rotation of the single 3,500 TEU vessel is: Lomé, Lagos (Apapa & Tin Can), Lekki and back to Lomé.

## COMPANIES

### Carriers

- *CoscoSH's halves net profit in 1Q 2026*

During January-March, **Cosco Shipping Holdings'** container shipping turnover (from **Cosco Shipping Lines** and **OOCL**) contracted by 11% in Chinese Yuan to CNY 49.6 billion (USD 7.22 billion). Operating profit went down by 49% to CNY 8.05 billion (USD 1.17 billion) and consolidated net profit (attributable to shareholders) fell by 40% to CNY 5.88 billion (USD 855 million).

	'26/'25	1Q26	1Q25	1Q24	1Q24
Revenue	-6%	7,223	7,693	7,223	7,693
Opr. profit/loss	-46%	1,172	2,183	1,172	2,183
Net profit/loss	-47%	855	1,610	855	1,610
Carryings (TEU)	7%	6,915,600	6,481,500	6,915,600	6,915,600
Rev/TEU (USD)	-12%	1,045	1,187	1,045	1,187
Opr/TEU (USD)	-50%	169	337	169	337
Opr. Margin	-	16.2%	28.4%	16.2%	28.4%

(Converted million USD. 1H 2024 financial comparatives restated)

The consolidated liftings of **Cosco Shipping** (thus including **OOCL**) were up by 7% to 6.92 million TEU. There were strong rises on the Europe-Far East and China domestic corridors, but Transpacific volumes reduced by 1%. Focussing on Cosco Shipping Lines (CoscoSL), carryings increased by 9% year-on-year, with rises in all trades with the exception of “other international regions”, which includes Transatlantic volumes.

Carryings Cosco group	Share 2026	Growth '26/'25	1Q26 TEU	1Q25 TEU	1Q24 TEU
Europe-Far East	15%	14%	1,062,000	929,700	959,400
Transpacific	18%	-1%	1,237,800	1,254,700	1,079,800
Intra-Asia	34%	6%	2,339,300	2,205,300	2,115,500
China domestic	22%	15%	1,518,900	1,321,800	1,171,300
Other	11%	-2%	757,500	770,000	701,400
<b>Total</b>	<b>100%</b>	<b>7%</b>	<b>6,915,500</b>	<b>6,481,500</b>	<b>6,027,400</b>
<b>CoscoSL only</b>	<b>100%</b>	<b>9%</b>	<b>4,918,800</b>	<b>4,518,000</b>	<b>4,230,200</b>
Europe-Far East	14%	16%	677,100	585,400	600,400
Transpacific	15%	2%	714,400	698,400	630,400
Intra-Asia	28%	8%	1,384,800	1,278,100	1,252,100
China domestic	31%	15%	1,518,900	1,321,800	1,171,300
Other	13%	-2%	623,600	634,300	576,000

**CoscoSL** and **OOCL**'s average *revenues from routes* per TEU shrank by 8% to USD 1,012. This followed declines for the core Europe-Far East and Transpacific trades, with smaller reductions on the other routes. Only China domestic and intra-Asia revenues showed some positivity. Looking specifically at **CoscoSL**, the pattern was similar.

Revenues/TEU Cosco Group	Growth '26/'25	1Q26 USD	1Q25 USD	1Q24 USD
Europe-Far East	-12%	1,426	1,611	1,494
Transpacific	-12%	1,520	1,736	1,606
Intra-Asia	5%	878	837	731
China domestic	5%	346	328	328
Other	-11%	1,346	1,510	1,250
<b>Average</b>	<b>-8%</b>	<b>1,012</b>	<b>1,098</b>	<b>991</b>
<b>CoscoSL only</b>	<b>-2%</b>	<b>973</b>	<b>997</b>	<b>976</b>
Europe-Far East	-13%	1,487	1,719	1,642
Transpacific	19%	1,519	1,275	1,608
Intra-Asia	4%	921	888	783
China domestic	5%	349	333	333
Other	-13%	1,422	1,629	1,315

- **ONE's 2025 net profit down 92% on 2024**

During fiscal 2025 (April-March), **ONE** posted a turnover of USD 16.6 billion, 14% down year-on-year. EBITDA dropped by 54% to USD 2.75 billion, whilst net profit shrivelled by 93% to USD 338 million. Despite the stiff reductions and contrary to Q3, Q4 was still positive.

	'25/'24	2025	2024	4Q24	4Q24
Revenue	-14%	16,620	19,233	4,042	4,312
EBITDA	-54%	2,752	5,966	719	780
Net profit	-92%	338	4,244	55	309
Carryings (TEU)	1%	12,927,000	12,750,000	3,194,000	3,071,000
Rev/TEU (USD)	-15%	1,286	1,508	1,265	1,404
EBITDA/TEU (USD)	-55%	213	468	225	254
Opr. Margin	-	16.6%	31.0%	17.8%	18.1%

(Converted million USD)

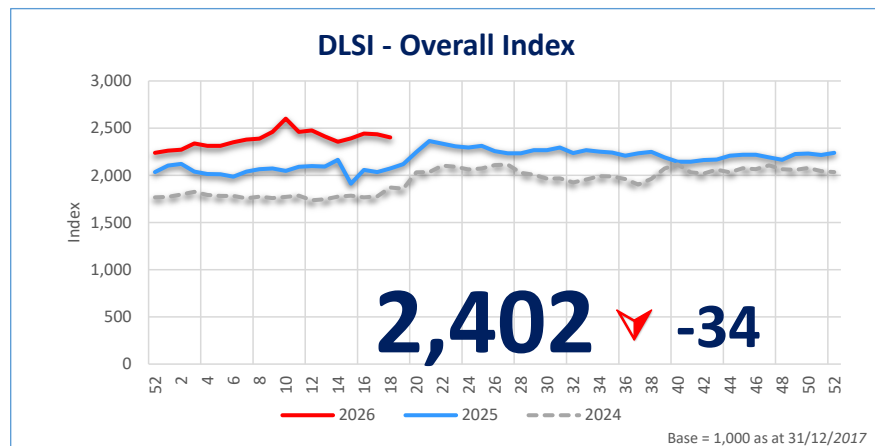
Overall carryings grew by a 1.4% to 12.9 million TEU. There was growth on the Far East-Europe route in both directions, but a strong decline on the Transpacific trade, particularly in the westbound direction from North America to the Far East.

Carryings	Share 2025	Growth '25/'24	2025 TEU	2024 TEU	2023 TEU
Far East-Europe		10.3%	1,909,000	1,730,000	1,584,000
Europe-Far East		4.1%	1,016,000	976,000	931,000
<b>Total</b>	<b>22.6%</b>	<b>8.1%</b>	<b>2,925,000</b>	<b>2,706,000</b>	<b>2,515,000</b>
Transpacific EB		-0.4%	2,738,000	2,748,000	2,553,000
Transpacific WB		-19.5%	882,000	1,096,000	1,208,000
<b>Total</b>	<b>28.0%</b>	<b>-5.8%</b>	<b>3,620,000</b>	<b>3,844,000</b>	<b>3,761,000</b>
Other	49.4%	2.9%	6,382,000	6,200,000	5,743,000
<b>Grand total</b>	<b>100.0%</b>	<b>1.4%</b>	<b>12,927,000</b>	<b>12,750,000</b>	<b>12,019,000</b>

### The DynaLiners Shares Index

- *DynaLiners Shares Index – Applying pressure*

Having just about held station two weeks ago, the latest *DynaLiners Shares Index* experienced a clear drop of 34 points (-1.4%) to 2,402. There was, though, a split between the sector indices with two up and two down. Of those, *DLSI Carriers* moved most of all with a drop of 89 points and 2.7%. The best performer was *DLSI Owners*, which was up 35 points and 1.0%.



The pressure was also felt by seventy of the individual index members whose share prices contracted, with forty-three improving. *Mercantile Port & Logistics* (-77%) and *Salalah Port Services* (-12%) saw their shares drop the most, although the first of those was still adjusting from its +643% spike of three weeks ago. The best performances came from vessel owners, namely *China CSSC Holdings* (+14%) and *Castor Maritime* (+18%). The average change across all share prices was a contraction of 1.2%.

Total share price movements week 18			Top movers	
43	▲	Up	Castor Maritime	▲ 18%
70	▼	Down	China CSSC Holdings	▲ 14%
15	■	Unchanged	Salalah Port Services Company	▼ -12%
-1.2%	▼	Average change	Mercantile Ports & Logistics	▼ -77%

## PORTS, TERMINALS & ARTERIES

### Ports/Terminals Worldwide

- *China Merchants also in for Hutchison deal?*

According to a report from news outlet Bloomberg, **China Merchants** is now also involved in the protracted negotiations surrounding the sale of **Hutchison Ports'** non-China facilities to, originally, a consortium of **Terminal Investment Limited** (**MSC** group) and **BlackRock**. Fellow Chinese-state-controlled **Cosco Shipping** group has also been long mentioned as entering the deal to help dispel any deal-breaking objections the Chinese government (see DL 29/25).

### Europe

- *StS delivered to CSP Iberian Bilbao Terminal*

**Cosco Shipping Ports** has received a new **ZPMC** ship-to-shore crane at its **CSP Iberian Bilbao Terminal** in the eponymous Spanish port. Ordered for around USD 12-13 million in 2024, this particular example has an outreach of 20 containers and adds to seven smaller units.

- *Cosco-consortium only bidder for Tarragona*

A joint venture between **Cosco Group** (51%), via **Rapport Investment Limited**, and Argentine port operator **PTP** (49%), was the only party to submit a bid to operate a multipurpose terminal at **Tarragona's** Andalusia quay. It was previously operated by **DP World**, which vacated the property in 2023 (DL 02/26). The terminal is to operate on an area of 22.6 ha, with space for another 45.2 ha. It will focus on containers, general cargoes, vehicles Ro/Ro and project cargoes.

### Far East/Australasia

- *APMT, Hateco sign, break ground on Lien Chieu*

The consortium of Vietnam's **Hateco** and **APM Terminals** has signed an agreement and ceremonially broken ground with **Da Nang City** to develop, build and operate the brand new **Lien Chieu Container Port** ([location](#)). The whole project will see an investment of more than USD 1.7 billion with the first two of what will be eight berths planned for delivery in 2029. At full build out, the terminal will have a capacity of at least 5.7 million TEU and be able to accommodate vessels up to 18,000 TEU. The winning consortium was only recently announced as the preferred bidder (see DL 12/26).

*Artist's impression of Lien Chieu Container Port Phase I (i.e. berths 1-2)*



### Americas

- *MoU signed for new Vancouver terminal*

The **Vancouver Fraser Port Authority** and **Global Container Terminals** (GCT) have signed a memorandum of understanding towards the development and operation of a brand new container terminal, **RBT2**, at the **Roberts Bank** port area. GCT is already the operator of the 1.0 million TEU **Vanterm** and 2.4 million TEU **Del-**

**taport** facilities in Vancouver. In 2023 it submitted an application to expand Del-taport by adding a fourth berth (DL 08/23) but which will now be withdrawn. Including other terminals, Vancouver has a handling capacity of around 5.2 million TEU. In 2025 it handled nearly 3.8 million TEU.

*Artist's impression of Roberts Bank 2 Terminal (Vancouver)*



- *Financing approved for Montreal's Contrecoeur*

Having received approval for the 1.15 million TEU **Contrecoeur Terminal** project in **Montreal** earlier this year (DL 03/26 refers), the **Canada Infrastructure Bank** recently approved a USD 1.1 billion loan for the project. Construction is scheduled to start later this year with commissioning following in 2030, upon which the port's capacity will be increased by 60%.

*Artist's impression of Contrecoeur Terminal development (Montreal)*



- *2x StS and 6x RtG for Houston Bayport*

**Houston** has completed the series of orders for eight ship-to-shore and sixteen rubber-tyred gantry cranes contracted in 2024 and 2025 respectively. The final four StS were received in early/mid-April with the last six RTGs received the previous month. All units will be deployed to the **Bayport Terminal**.

*6x rubber-tyred gantry cranes delivered to Bayport Terminal (Houston)*



- *New crane, equipment for Veracruz's ICAVE*

Early in April, the **Hutchison Ports** operated **ICAVE** terminal at **Veracruz**, Mexico, received a new **ZPMC** ship-to-shore crane (24-row outreach) and five electric rubber-tyred gantry cranes.

## Arteries

- *Panama Canal transits up 1H fiscal 2026*

For the first six months of fiscal 2026 (i.e. October 2025 to March 2026), the **Panama Canal Authority** counted 6,288 vessel transits, an increase of 224 and 3.7% year-on-year. Containerships, the largest individual segment, accounted for 1,422 of those, up by 406 and 40%.

## Port and Terminal Statistics

- *China's 1Q 2026 throughput rises by 8%*

During January-March 2026, ports in **China** handled 89.6 million TEU, a rise of 8% year-on-year. This was split between 79.2 million TEU routed via seaports and 10.5 million TEU handled by river ports. The below table shows the throughput figures for a selection of seaports, some of which also handle (substantial amounts of) river cargo. **Shanghai** remains, by a large margin, the biggest port growing 7% to 14.1 million TEU. It is ahead of the faster growing **Ningbo** (+15% to 11.5 million TEU), **Shenzhen** (+ 11% to 9.1 million TEU) and **Qingdao** (+9% to 8.6 million TEU).

Port	Share 2026	Growth '26/'25	1Q26 TEU	1Q25 TEU	1Q24 TEU
Beibu Gulf	2.8%	2%	2,210,000	2,170,000	1,935,770
Dalian	1.7%	2%	1,320,000	1,290,000	1,233,270
Fuzhou	1.1%	1%	910,000	900,000	862,900
Guangzhou	8.5%	5%	6,720,000	6,430,000	6,009,350
Haikou	0.3%	-23%	230,000	300,000	353,770
Lianyungang	2.2%	0%	1,720,000	1,720,000	1,576,540
Ningbo	14.6%	15%	11,550,000	10,070,000	9,137,930
Qingdao	10.9%	9%	8,600,000	7,910,000	7,364,990
Rizhao	2.5%	7%	1,970,000	1,840,000	1,729,320
Shanghai	17.8%	7%	14,110,000	13,210,000	12,450,520
Shantou	0.5%	0%	400,000	400,000	361,700
Shenzhen	11.5%	8%	9,090,000	8,400,000	7,173,360
Tangshan	1.2%	27%	940,000	740,000	530,090
Tianjin	7.9%	10%	6,260,000	5,710,000	5,407,200
Wenzhou	0.5%	23%	420,000	342,500	320,390
Xiamen	3.7%	-2%	2,920,000	2,970,000	2,855,770
Yangpu	1.2%	92%	980,000	510,000	476,190
Yantai	1.9%	10%	1,540,000	1,400,000	1,307,190
Yingkou	1.8%	8%	1,460,000	1,350,000	1,345,960
Zhanjiang	0.5%	17%	410,000	350,000	360,820
Other	6.8%	6%	5,420,000	5,127,500	4,741,596
<b>Seaports</b>	<b>100%</b>	<b>8%</b>	<b>79,180,000</b>	<b>73,140,000</b>	<b>67,534,626</b>
Inland ports		6%	10,460,000	9,890,000	9,202,897
<b>Grand Total</b>		<b>8%</b>	<b>89,640,000</b>	<b>83,030,000</b>	<b>76,737,523</b>

Note: Seaport TEU statistics may include river cargo

- *Taiwan shrinks by 2% in 1Q 2026*

In 1Q 2026, **Taiwan's** ports handled 2.29 million TEU, a 2% reduction over the same months of the previous year. Substantial growth at **Keelung** (+4%) and **Taipei** (+13%), was not enough to compensate for the 6% decline at the dominant outlet of **Kaohsiung**.

Port	Share 2026	Growth '26/'25	1Q26 TEU	1Q25 TEU	1Q24 TEU
Kaohsiung	65%	-6%	2,131,000	2,265,900	2,252,100
Keelung	12%	4%	386,000	369,900	375,000
Taichung	11%	0%	377,000	377,600	407,000
Taipei	12%	13%	394,000	350,000	343,900
<b>Total</b>	<b>100%</b>	<b>-2%</b>	<b>3,288,000</b>	<b>3,363,500</b>	<b>3,378,000</b>

- *Thailand ports report 7% rise for 1Q 2026*

Port volumes in **Thailand** grew by 7% during 1Q 2026 to 3.17 million TEU. This rise came mostly from **Laem Chabang** (+9%), whereas **Songkhla** and the private terminals along the **Chao Phraya River** experienced declines.

Port	Share 2026	Growth '26/'25	1Q26 TEU	1Q25 TEU	1Q24 TEU
Bangkok	10%	1%	314,600	310,500	314,200
Chao Phraya River	3%	-6%	102,000	108,500	112,100
Laem Chabang	86%	9%	2,718,200	2,503,800	2,304,600
Songkhla	1%	-3%	33,200	34,200	34,300
<b>Total</b>	<b>100%</b>	<b>7%</b>	<b>3,168,100</b>	<b>2,957,000</b>	<b>2,765,200</b>

- *Cape Verde's throughput up 10% in 2025*

During 2025, ports in **Cape Verde**, an archipelago state located off the coastlines of Mauritania and Senegal in West Africa, handled a combined 100,100 TEU, a rise of 10% year-on-year. Most cargo was routed via its two main gateways, **Porto Grande** and **Porto Praia**, responsible for 80% of the total. Elsewhere, there was particularly strong growth at Palmeira (+33%) and Sal-Rei (+41%).

Port	Share 2025	Growth '25/'24	2025 TEU	2024 TEU	2023 TEU
Palmeira	13%	33%	13,200	9,900	7,900
Porto Grande	25%	5%	25,000	23,700	22,400
Porto Praia	55%	5%	54,700	52,000	50,600
Sal-Rei	5%	41%	5,200	3,700	2,800
Vale Cavaleiros	1%	18%	1,300	1,100	1,200
Other	1%	-13%	700	800	700
<b>Total</b>	<b>100%</b>	<b>10%</b>	<b>100,100</b>	<b>91,200</b>	<b>85,600</b>

- *Ports in Egypt handled 24% more in 2025*

During 2025, ports in **Egypt** handled 11.1 million TEU, a rise of 25% over the year before. The fastest grower was **Abu Qir** (+104%), which opened its gates in 2023. With a rise of 35%, also the hub of **Port Said**, at the entrance of the Panama Canal fared very well. **Sokhna** managed to handle over 1 million TEU for the first time.

Port	Share 2025	Growth '25/'24	2025 TEU	2024 TEU	2023 TEU
Abu Qir	7%	104%	730,000	358,000	0
Adabiya	1%	12%	146,500	130,900	81,400
Alexandria	23%	16%	2,575,300	2,211,900	1,627,800
Damietta	12%	-10%	1,280,700	1,416,400	1,772,000
El Sokhna	10%	21%	1,111,400	917,000	902,600
Port Said	47%	35%	5,271,100	3,905,200	3,977,000
Other	0%	-100%	0	1,200	21,300
<b>Total</b>	<b>100%</b>	<b>24%</b>	<b>11,115,100</b>	<b>8,940,500</b>	<b>8,382,200</b>

- *Portugal port throughput growing 10%*

Last year, ports in **Portugal** handled a combined 3.08 million TEU, 6% less than the previous year. The country's largest outlet, **Sines**, handled 1.72 million TEU, a reduction of 10% year-on-year. The best result was booked by Lisbon, which handled 4% more.

Port	Share 2025	Growth '25/'24	2025 TEU	2024 TEU	2023 TEU
Figueira da Foz	0%	-39%	11,200	18,500	17,600
Leixoes	23%	-1%	707,400	715,100	701,800
Lisbon	16%	4%	481,400	460,700	419,400
Setubal	5%	1%	157,400	155,900	157,200
Sines	56%	-10%	1,718,900	1,909,700	1,665,300
<b>Total</b>	<b>100%</b>	<b>-6%</b>	<b>3,076,300</b>	<b>3,259,900</b>	<b>2,961,200</b>

## SHIPS & CONTAINERS

### Construction & Design

- OOCL signs for twelve 13,600 TEU ships**

**OOCL** has signed for twelve LNG/dual fuel 13,600 TEU vessels to be constructed by **Hudong-Zhonghua shipbuilding**. They will cost USD 185 million each and their delivery will take place between the third quarter of 2028 and first quarter of 2030.
- Costamare orders more ships**

Greek non-operating owner **Costamare** has inked a contract with **Dalian Shipbuilding Industry Co** (DSCI) for twelve 9,200 TEU vessels. They will cost around 110 million each and will be conventionally powered. They will be chartered for a period of 15 years by **CoscoSL** once delivered between 2028 and 2030. See also DL 05/26

Earlier, **Costamare** has also signed for an extra four 3,100 TEU vessels at **Zhoushan Changhong International Shipyard**, also to be chartered by **CoscoSL** but this time for a period of eight years. This brings the owner's total orderbook for this size to ten, to be delivered in 2027 and 2028.
- CMES shops for 4x 8,200 TEU and 4x 1,800 TEU**

Subject to shareholder approval, **China Merchants Energy Shipping** has placed an order with affiliated **China Merchants Industry Group** for four 1,800 TEU container ships and four scrubber-fitted, methanol-ready 8,200 TEU units, for a combined investment of about USD 558 million. The smaller vessels cost around USD 34 million each, while the larger ones are priced at USD 105 million.
- CU Lines signs for 4x 6,400 TEU**

**CU Lines** has contracted four 6,400 TEU box ships with **Guangzhou Wenchong Shipyard**, which is part of the **CSSC Group**. Delivery will take place as from late 2029 onwards.
- Local Chinese owner orders single 5,700 TEU ship**

Chinese shipowner **Xiamen Yixian Shipping** has placed an order for a single 5,700 TEU containership with **Zhejiang Mingfei Shipbuilding**. It is priced at USD 48 million.
- Greek bulk manager enters container segment**

Greek dry bulk carrier manager **M/Maritime** has moved into the container segment with an order for two 2,800 TEU newbuildings from **HD Hyundai Heavy Industries**. Their delivery is planned for 2028.
- Euroseas ordering more ships**

Non-operating owner **Euroseas** has ordered two 1,800 TEU vessels from **Nantong CIMC Sinpacific Offshore & Engineering**, with delivery scheduled in June and September 2028. They will cost USD 32.5 million. Additionally, Euroseas has exercised options on an order placed in March for two high-reefer capacity 2,800 TEU ships from **Huanghai Shipbuilding** (DL 13/26). Deliveries are planned for October 2028 and January 2029, their price tag is USD 46.5 million each.

Lay-up/Idle

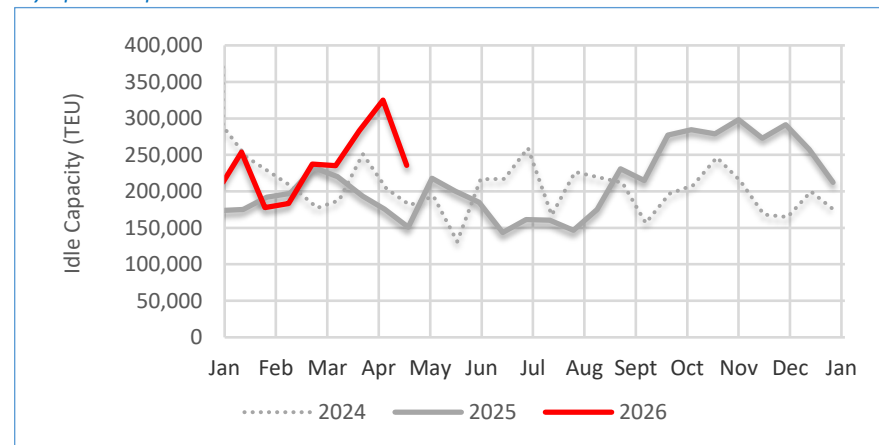
- *Idle containership fleet – up slightly*

Over the two weeks to 20 April, the **laid-up containership fleet** contracted by eight ships and 89,300 TEU to 81 ships/235,700 TEU. Additionally, there were 222 vessels (-30) and 892,400 million TEU (+238,000 TEU) in repair yards. Excluded are vessels stuck or otherwise affected by the Middle East situation.

TEU Category	Shipowners	Carriers	Number
<1,000	10	17	27
1,000-1,999	6	12	18
2,000-2,999	3	7	10
3,000-5,099	5	3	8
5,100-7,499	7	8	15
7,500-12,499	0	1	1
12,500-18,000	1	1	2
>=18,000	0	0	0
<b>Total ships</b>	<b>32</b>	<b>49</b>	<b>81</b>
<b>Total TEU</b>	<b>103,700</b>	<b>132,000</b>	<b>235,700</b>
Date	Share	TEU	Number
20-Apr-26	0.7%	235,700	81
06-Apr-26	1.0%	325,000	89
23-Mar-26	0.8%	283,100	99

(Analysis based on data provided by Alphaliner)

Lay-up development



**NON-CONTAINER TRADES**

Ro/Ro

- *Ray Car Carriers behind two 7,300 PCTC orders*

Non-operating vehicle carrier owner **Ray Car Carriers** is understood to be behind a contract for two LNG/dual fuel 7,300 CEU PCTCs from **HD Korea Shipbuilding and Offshore Engineering**, according to Tradewinds. Costing USD 134.5 million apiece, they are scheduled for delivery in the first half of 2029.

- *Foton establishes joint venture with CoscoSSC*

Chinese car maker **Foton** (35%), mainly a commercial vehicle manufacturer, and **Cosco Shipping Specialised Carriers** (65%) have established a joint venture named **Guangzhou Yuanfu Automotive Supply Chain** to take care of the former's overseas transport needs. The joint venture aims to transport 200,000 vehicles per year on PCTCs and in containers. Its first ship is the 7,500 CEU **Kai Yuan Kou**, commissioned in March 2026, which is now on its maiden voyage to South America with 600 Foton trucks.

**FACTS & FIGURES**

*Indicative bunker market prices*

Type/ Port	HFO/380 Cst USD/ton	VLSFO USD/ton	MGO USD/ton
Rotterdam	673	772	1303
Singapore	691	777	1293
Houston	674	900	1226
Long Beach	858	1042	1440
Hong Kong	746	813	1309
Santos	-	750	1450

**Historical Rotterdam Prices**

23-Apr-26	615	667	1201
01-May-25	414	450	600

Wednesday/Thursday's prices

*Crude oil future prices (for delivery in)*

Date/ Crude	Jun-26 USD/barrel	Jul-26 USD/barrel	Aug-26 USD/barrel
Brent	121.79	111.98	104.57

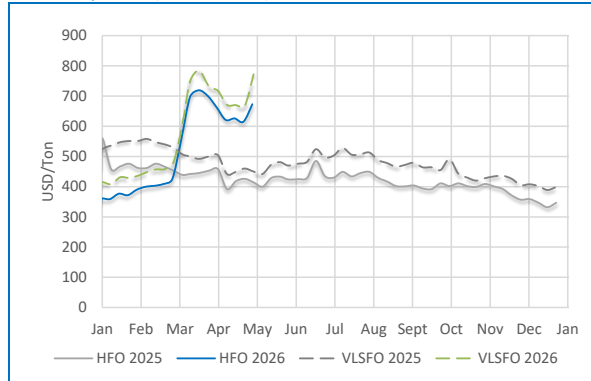
*Freight indices*

Index	Week 17/26	Week 16/26	Week 17/25
CCFI	1.269,64	1.211,08	1.122,40
SCFI	1.911,40	1.886,54	1.347,84
WCI	2.232,00	2.246,00	2.157,00

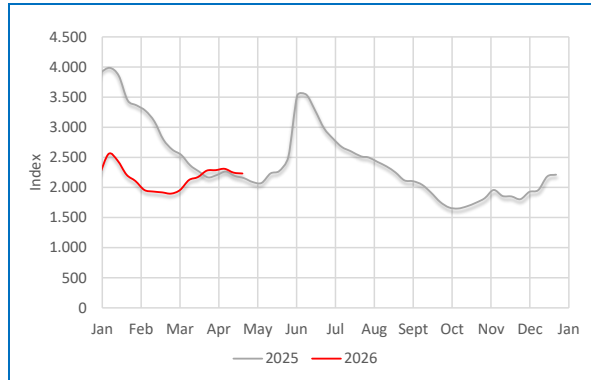
*Charter indices*

Index	Week 17/26	Week 16/26	Week 17/25
BOXi	276,28	276,28	256,18
ConTex	1.526	1.517	1.486
HARPEX	2.257	2.257	2.100
Howe Robinson	2.641	2.637	2.459

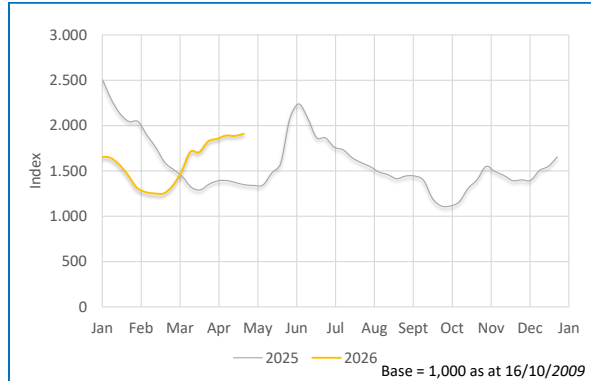
*Bunker prices (Rotterdam)*



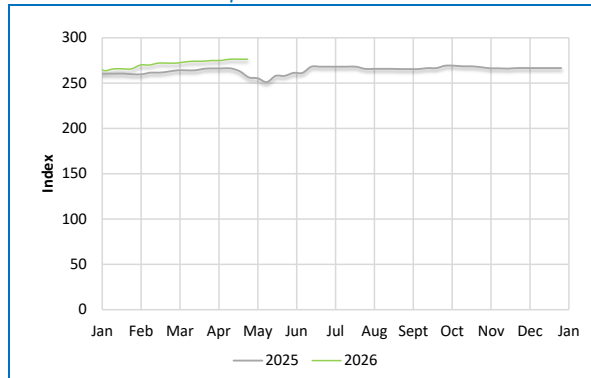
*World Container Index*



*Shanghai Containerised Freight Index*



*BOXi - Braemar Seascope*



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