

# DynaLiners Weekly

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DynaLiners 21/26 – 22 May 2026

## Just Released The West Africa Container Trades 2026

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DynaLiners Shares Index (DLSI)	Overall Index	Change (week-on-week)	Sector	Index	Change
Week 21 (19-May-26)	<b>2,446</b>	<b>▼ -32</b>	Carriers	3,290	▼ -43
			Ports	1,573	▼ -10
			Owners	3,545	▼ -33
			Boxes	1,441	▼ -49

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## TRADES

### East-West Trades

- *Maersk to launch seasonal Transpacific service*

As from early June, **Maersk** will provide the Seasonal Transpacific Loader Service, **TPX**. It will be ensured by five vessels averaging 4,400 TEU with sailings scheduled into at least September. The straightforward rotation is: Ho Chi Minh (Cai Mep), Busan, Long Beach, Ho Chi Minh.
- *Congestion forces port switch on Gemini's AL4/TA4*

Later this month, and due to congestion, the **Gemini Cooperation of Hapag-Lloyd** and **Maersk** will replace Hamburg with Bremerhaven on the Transatlantic **AL4/TA4** operation. The itinerary will then read: Southampton, Antwerp, Rotterdam, Bremerhaven, Wilhelmshaven, Veracruz, Miami and back to Southampton.
- *CJX pendulum of CMA CGM to be split in two*

As from late May, the **CMA CGM**-operated **CJX** (Columbus JAX) pendulum between the US West Coast-Far East-US East Coast (marketed by the **Ocean Alliance** as **PSW3+AWE3**) will effectively be split into two separate loops, reports Alphaliner. In its place will come a new standard Transpacific (West Coast) service, **MTE**, from which the CMA CGM's alliance partners of **CoscoSL/OOCL** and **Evergreen** will take slots. The CJX will continue for at least a few months, albeit as a Transpacific (East Coast) service:

  - **MTE** - Hai Phong, Ho Chi Minh (Cai Mep), Shanghai, Los Angeles, Oakland, Kaohsiung, Shenzhen (Shekou) and back to Hai Phong
  - **CJX** - Shenzhen (Yantian), Ho Chi Minh (Cai Mep), Port Kelang, Colombo, Halifax, New York, Norfolk, Savannah, Charleston, Port Kelang, Singapore, Laem Chabang, Ho Chi Minh (Cai Mep) and back to Shenzhen
- *Panstar set to trial the NSR route for South Korea*

At the start of this year, **South Korea** announced that it planned to undertake a trial sailing of the **Arctic Northern Sea Route** (NSR) this year (see DL 03/26). Following a competitive process, China-South Korea-Japan regional ferry and small-scale container carrier **Panstar Line** has emerged as the winner to operate that sailing. It was, though, the only bidder.

In contrast to many other transits of the **NSR**, which have been one-way, this trial sailing will be a full roundtrip of the route. Westbound it will stop in Tromso (Norway) and then Rotterdam before returning to **South Korea** via the NSR. The trial will be financially backed by the **Korea Shipping Association**. Acquiring the necessary ice-classed vessel will be financed by the **Korea Ocean Business Corporation** on preferential terms and the voyage itself will incur lower than usual port fees in South Korea.

### Europe Trades

- *CMA CGM amends MEDEX (Med-ME/ISC)*

**CMA CGM** has amended its Mediterranean-Middle East/Indian Subcontinent **MEDEX** service, advises Alphaliner. Beirut and Port Said's eastbound call have been removed whilst coming in are Valencia, Marseilles and Djibouti. These changes leave the rotation as: Malta, Genoa, Marseilles, Valencia, Piraeus, Jeddah, Djibouti, Mundra, Nhava Sheva, Colombo, Djibouti, Jeddah, Port Said and back to Malta.
- *Maersk rearranges Samba*

**Maersk** is to make changes to the itinerary of its Europe-East Coast South America **Samba** service. As from the first week of June, Itapoa will replace Rio Grande whilst Montevideo and Buenos Aires will swap places. Furthermore, Southampton is still on the rotation, having been inserted as a temporary replacement for the congested London (Gateway) almost one year ago (see DL 22/25). The upcoming itinerary will be: Southampton, Rotterdam, Hamburg, Antwerp, Tangier,

Paranagua, Montevideo, Buenos Aires, Itapoa, Paranagua, Santos, Tangier and back to Southampton.

## Far East Trades

- *Hong Kong added to Shaka/Safari of CMA, Maersk*

As from early June, the joint **Shaka2/Safari1** of **CMA CGM** and **Maersk** between the Far East and South Africa will start to call Hong Kong as well. The service rotation will therefore reflect: Shanghai, Ningbo, Shenzhen (Shekou), Tanjung Pelepas, Port Louis (Mauritius), Durban, Port Louis, Tanjung Pelepas, Hong Kong and back to Shanghai.
- *CoscoSL revives Singapore-Calcutta SKX1*

**CoscoSL** has restarted a single 900 TEU vessel shuttle between Singapore and Kolkata that it closed late last year, reports Alphaliner. It will go alongside slots from a **Bengal Tiger Lines/X-Press Feeders** service between the same ports. Cosco markets both connections under the **SKX1** brand.
- *Tripartite SEA-ME/ISC service adds Khor Fakkan*

The **EVGI/VGI/RGA4** of **Emirates Shipping**, **KMTC** and **RCL**, which in an earlier form extended into the Middle East Gulf, has added the Arabian Sea port of Khor Fakkan. As a result, the itinerary of this 4x 5,800 TEU service is now: Ho Chi Minh (Cai Mep), Laem Chabang, Port Kelang, Mumbai, Nhava Sheva, Mundra, Khor Fakkan, Port Kelang and back to Ho Chi Minh.
- *Maersk expands Far East-Bangladesh SH2*

**Maersk** has expanded the **SH2** service between the Far East and Bangladesh with the addition of calls to Kaohsiung, Qui Nhon and Da Nang, plus an extra vessel to make six ships. The call to Nansha (after Shanghai) has been removed. The revised rotation is now: Ningbo, Shanghai, Kaohsiung, Tanjung Pelepas, Chittagong, Mongla, Tanjung Pelepas, Qui Nhon, Da Nang, Hong Kong, Keelung and back to Ningbo.
- *Shekou off HMM's Far East-Brazil FIL service*

Late in April, Shenzhen (Shekou) was removed from the schedule of **HMM's** standalone **FIL** product between the Far East and Brazil so that it now calls: Qingdao, Busan, Shanghai, Ningbo, Singapore, Kattupalli, Santos, Paranagua, Rio Grande, Singapore, Hong Kong and back to Qingdao.

## Other North-South Trades

- *CMA CGM, Hapag-Lloyd suspend Cuba bookings*

Following a US Presidential **Executive Order** signed at the start of the month that expanded the scope of sanctions against **Cuba**, **CMA CGM** and **Hapag-Lloyd** have stopped accepting bookings to the island.

## Intra-Europe

- *Le Havre taken off CMA CGM's Iberia-UK/Ire PGW*

**CMA CGM's** Iberia-UK/Ireland **PGW** service has been shortened by the removal of Le Havre (after Dublin) meaning that the solitary 900 TEU vessel providing the loop now calls: Setubal, Leixoes, Ferrol, Liverpool, Dublin and back to Setubal.
- *Ellerman changes Polish port on iPEX2*

Despite only relaunching the Hull-Gdynia **iPEX2** a number of weeks back (see DL 10/26), **Ellerman City Liners** has changed Gdynia out for the Polish compatriot port of Szczecin. The service is ensured by a single vessel of 350 TEU.
- *Medkon launches new Turkey-Ukraine loop*

**Medkon** of Turkey has launched the 1x 600 TEU **Black Sea Express** between Istanbul (Ambarli), Poti and Odessa.

## Intra-Far East/Australasia

- *MSC launches China-Vietnam Ochna service*

**MSC** has announced the June launch of the new China-Vietnam **Ochna** service. While the operation's full vessel complement is still pending, it will call: Dalian, Tianjin, Qingdao, Hai Phong, Ho Chi Minh and back to Dalian.

- *ONE rationalises JMS with two fewer ports*

Over the course of May, **ONE** has dropped the ports of Shimizu (Japan) and Ho Chi Minh (Cai Mep) from its standalone Japan-Malaysia **JSM** service leaving the simplified rotation as: Tokyo, Yokohama, Nagoya, Kobe, Keelung, Hong Kong, Port Kelang, Singapore and back to Tokyo.

## Intra-Americas

- *Cosco launches Chancay-anchored CHX3*

**CoscoSL** has launched the 2x 1,200 TEU vessel **CHX3** between its South America (Pacific) hub of Chancay and Paita, both being located in Peru.

## Tariff and Trade Statistics

- *Worldwide 1Q 2026 trade volumes*

Given all the uncertainty and turmoil, over the first quarter of 2026, **global full TEU volumes** grew by a resilient 4.4% to 47.2 million TEU, according to (provisional) figures from Container Trades Statistics (CTS). Intercontinental cargo growth was slightly slower at 4.1% to 31.7 million TEU, whilst intra-regional volumes developed at a faster rate of 5.1% to 15.5 million TEU. Despite the relative differences, intercontinental cargoes still added more containers (+1.25 million TEU) than the regional equivalents (+749,000 TEU).

Ex/Imports	Share 2026	Growth '26/'25	1Q26 TEU	1Q25 TEU	1Q24 TEU
Intercontinental	67%	4.1%	31,719,400	30,464,700	29,030,300
Intra-Regional	33%	5.1%	15,484,800	14,735,700	14,119,500
<b>Total</b>	<b>100%</b>	<b>4.4%</b>	<b>47,204,200</b>	<b>45,200,400</b>	<b>43,149,800</b>

The **export container trade** was generally positive at individual trade levels although Europe (-4.6%) and, for understandable reasons, the Middle East/Indian Subcontinent (-3.8%) both contracted. Cargoes from sub-Saharan Africa grew at the fastest rate of 14.8%, although this translated into just 120,000 TEU extra. Much more substantial was the 1.39 million TEU added to Far East exports, these representing 8.8% more than in 1Q25. The three other trades posted much more modest growth rates between 0.9% and 2.0%.

Exports from	Share 2026	Growth '26/'25	1Q26 TEU	1Q25 TEU	1Q24 TEU
Far East	54%	8.8%	17,108,400	15,718,000	14,444,600
Europe	15%	-4.6%	4,605,000	4,829,400	4,841,500
North America	11%	0.9%	3,519,900	3,489,000	3,622,000
Australasia	2%	1.0%	662,700	656,400	635,000
Middle East/ISC	9%	-3.8%	2,763,600	2,873,000	2,618,300
Sub Saharan Africa	3%	14.8%	932,900	812,700	868,700
Latin America	7%	2.0%	2,126,900	2,086,200	2,000,300
<b>Total Exports</b>	<b>100%</b>	<b>4.1%</b>	<b>31,719,400</b>	<b>30,464,700</b>	<b>29,030,400</b>

With regards to **containerised imports**, only North America disappointed following a 3.7% and 650,000 TEU decline. Sub-Saharan Africa was again the relative growth star at +18.3%, this coming from 381,400 TEU more. However, even that latter figure was overshadowed by the near 650,000 TEU extra that was imported into Europe (+9.3%). Latin America and Australasia also posted strong relative and/or absolute growth.

Imports to	Share 2026	Growth '26/'25	1Q26 TEU	1Q25 TEU	1Q24 TEU
Far East	17%	2.4%	5,322,100	5,197,600	5,421,000
Europe	24%	9.3%	7,645,500	6,995,900	6,483,600
North America	26%	-3.7%	8,119,400	8,435,200	7,908,800
Australasia	3%	11.9%	1,059,700	946,800	967,200
Middle East/ISC	14%	2.3%	4,302,900	4,205,100	3,950,400
Sub Saharan Africa	8%	18.3%	2,462,300	2,080,900	1,923,400
Latin America	9%	7.9%	2,807,500	2,603,100	2,376,000
<b>Total imports</b>	<b>100%</b>	<b>4.1%</b>	<b>31,719,400</b>	<b>30,464,600</b>	<b>29,030,400</b>

- Worldwide regional trade volumes 1Q 2026

Regarding *intra-regional trade* volumes, North America and Middle East/Indian Subcontinent both shrank. The intra-Far East trade exhibited the strongest growth by both percentage and physical containers (+6.9% and 764,000 TEU). Latin America posted the next best combination (+6.1% and 22,600 TEU).

Trade within	Share 2026	Growth '26/'25	1Q26 TEU	1Q25 TEU	1Q24 TEU
Far East	77%	6.9%	11,904,200	11,140,100	10,656,500
Europe	14%	0.3%	2,097,800	2,092,200	2,009,200
North America	0%	-15.2%	53,000	62,500	59,600
Australasia	1%	6.3%	78,100	73,500	80,000
Middle East/ISC	6%	-4.5%	866,900	908,200	865,200
Sub Saharan Africa	1%	3.4%	90,400	87,400	76,500
Latin America	3%	6.1%	394,500	371,900	372,400
<b>Regional Trades</b>	<b>100%</b>	<b>5.1%</b>	<b>15,484,900</b>	<b>14,735,800</b>	<b>14,119,400</b>

## COMPANIES

### Mergers and Takeovers

- AD Ports to acquire German logistics operator

Shipping, ports and logistics group **AD Ports** will, subject to regulatory approvals, acquire **MBS Logistics** of Cologne, Germany. The target company is an asset light freight forwarder and logistics group active in Germany, Switzerland, the United States and the Asia Pacific. Last year, it generated a revenue of around USD 240 million. Its operations plus an international network of twenty-six offices covered by 450 staff will be brought under the **Noatum Logistics** arm of AD Ports.

### Carriers

- Evergreen 1Q revenue, op. and net results all down

During 1Q 2026, **Evergreen Marine Corporation** saw revenue shrink by 21% (in local currency) to TWD 86.51 billion (USD 2.70 billion). The falls in both operating and net profit were even more dramatic at around 69% each. The operating result was TWD 8.95 billion (USD 279 million) with the net result TWD 8.69 billion (USD 271 million).

	'26/'25	1Q26	1Q25	1Q26	1Q25
Revenue	-18%	2,702	3,311	2,702	3,311
Operating profit	-68%	279	883	279	883
Net profit	-68%	271	838	271	838
Opr. Margin	-	10.3%	26.7%	10.3%	26.7%

(Converted million USD)

- HMM's net profit down 52% for 1Q 2026

For the first quarter of this year, **HMM's** turnover from container operations reduced by 8% in Korean Won to KRW 2.27 trillion (USD 1.50 billion). Segment operating profit contracted by a substantial 68% to KRW 185.2 billion (USD 122 million). At the bottom line, consolidated net result reflected KRW 353.6 billion (USD

234 million), which was a reduction of 52% year-on-year. However, carryings were up by nearly 10% to 1.02 million TEU.

	'26/'25	1Q26	1Q25	1Q26	1Q25
Revenue (cnt)	-10%	1,501	1,676	1,501	1,676
Opr profit (cnt)	-69%	122	393	122	393
Net profit	-54%	234	503	234	503
Carryings (TEU)	10%	1,016,000	923,000	1,016,000	931,000
Rev/TEU (USD)	-19%	1,477	1,816	1,477	1,801
Opr/TEU (USD)	-72%	120	426	120	422
Opr. Margin	-	8.2%	23.5%	8.2%	23.5%

(Converted million USD)

- *Wan Hai limits 1Q 2026 losses*

In comparison with many other (and larger) carriers, **Wan Hai's** first quarter results, while down, were not as bad as they could have been. Turnover was TWD 33.64 billion (USD 1.05 billion), which was a reduction of 9%, year-on-year. Operating profit contracted by 37% to TWD 5.82 billion (USD 182 million) and net profit shrank by a relatively mild 12% to TWD 7.68 billion (USD 240 million).

	'26/'25	1Q26	1Q25	1Q26	1Q25
Revenue	-6%	1,051	1,117	1,051	1,117
Operating profit	-35%	182	278	182	278
Net profit	-9%	240	263	240	263
Opr. Margin	-	17.3%	24.9%	17.3%	24.9%

(Converted Million USD)

- *Yang Ming 1Q results down sharply*

During the first three months of this year, **Yang Ming** posted a turnover of TWD 48.66 billion (USD 1.21 billion), which was down by 15% when compared with the same period of 2025. Both the company's operating and net profits were almost eradicated after declines of 90% and 81%, respectively, to TWD 748.2 million (USD 23 million) and TWD 1.50 billion (USD 47 million). As a result, the carrier's operating margin lost fourteen percentage points to drop below 2%.

	'26/'25	1Q26	1Q25	1Q26	1Q25
Revenue	-12%	1,207	1,370	1,207	1,370
Operating profit	-89%	23	217	23	217
Net profit	-80%	47	236	47	236
Opr. Margin	-	1.9%	15.9%	1.9%	15.9%

(Converted Million USD)

- *ZIM sees negative USD 382mn profit turnaround*

The headline for **ZIM's** January-March financial performance was the negative turnaround in net profit of USD 382 million, leaving it with a net loss of USD 86 million. This came after revenues fell by 30%, year-on-year, to USD 1.40 billion and EBITDA shrank at twice that rate to USD 313 million.

	'26/'25	1Q26	1Q25	1Q26	1Q25
Revenue	-30%	1,397	2,007	1,397	2,007
EBITDA	-60%	313	779	313	779
Net profit/loss	-129%	-86	296	-86	296
Carryings (TEU)	-8%	866,000	944,000	866,000	944,000
Rev/TEU (USD)	-24%	1,613	2,126	1,613	2,126
EBITDA/TEU	-56%	361	825	361	825
Opr. Margin	-	22.4%	38.9%	22.4%	38.9%

(Million USD)



...[The] results were broadly in line with our expectations, reflecting a softer freight environment, coupled with weaker demand...

-Mr. Eli Glickman, President & CEO, ZIM -

The weaker demand referred to was clearly shown in **ZIM's** carryings. These shrank by 8% and 78,000 TEU to 866,000 TEU with Cross-Suez, Atlantic-Europe and Latin America trades experiencing declines between 19% and 31%. Growth, where present, was limited to 2-3% and only softened the general decline by 11,000 TEU.

Carryings	Share 2026	Growth '26/'25	1Q26 TEU	1Q25 TEU	1Q24 TEU
Cross-Suez	8%	-22%	66,000	85,000	70,000
Pacific	45%	2%	391,000	385,000	348,000
Atlantic-Europe	13%	-19%	114,000	140,000	139,000
intra-Asia	23%	3%	198,000	193,000	173,000
Latin America	11%	-31%	97,000	141,000	116,000
<b>Total</b>	<b>100%</b>	<b>-8%</b>	<b>866,000</b>	<b>944,000</b>	<b>846,000</b>

- *Ningbo Ocean to add 4x 2,700 TEU to its order-book*

**Ningbo Ocean Shipping** is to issue new shares to raise around USD 160 million and use these funds to order four ships of 2,700 TEU plus new container equipment. The carrier has already placed orders for 4x 4,300 TEU and 4x 1,900 TEU this year (DL 05/26 and 14/26 refer).

#### Regulations, Treaties, Official Bodies

- *Nine carriers fined in China for rate filing violations*

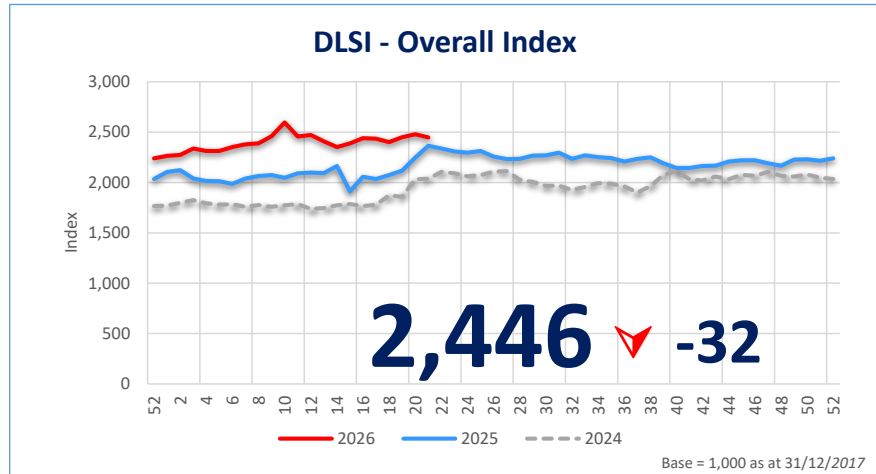
**China's Ministry of Transport** has fined **CMA CGM, Emirates Shipping, Evergreen, Hapag-Lloyd, MSC, ONE, SM Line, T.S. Lines** and **Wan Hai** for rate filing irregularities. In particular, they failed to file their rates or there were differences between actual and filed rates. The fines follow inspections that were made at the ports of Guangzhou, Ningbo and Qingdao last August, September and November.

#### The DynaLiners Shares Index

- *DynaLiners Shares Index – Back down again*

In line with the pattern of the past few months, after a couple of gains, the **DynaLiners Shares Index** has now contracted somewhat. However, what is clear is that for all the undulations, the underlying momentum over this current quarter is still gradually upwards despite all indices shrinking this week. The **Overall** figure was down by 32 points and 1.3% to 2,446. Of the sector indices, **DLSI Boxes** suffered most of all losing the most absolutely (-49 points) and relatively (-3.3%).

In line with the downward move, seventy-six share prices fell whilst only forty-two rose. The latter included Indian port/terminal operator **Mercantile Ports & Logistics** (MPL), whose shares have featured regularly these past few weeks. Its share price more than quadrupled, albeit only to GBP 1.80 (from GBP 0.43). As a result, the average share price change across all companies was skewed to a growth of 1.4%. Had MPL's shares remained unchanged, then the average would have been -1.2%. Much more representative of the overall trend, therefore, were the top end 8-9% share price gains of port operators **Luka Rijeka** and **Southport New Zealand**. At the other end, container supplier **WillScot MobileMini's** shares dropped by 10% whilst those of **Doan Xa Port** were 11% down.



Total share price movements week 21		Top movers	
42	▲ Up	Mercantile Ports & Logistics	▲ 324%
76	▼ Down	Luka Rijeka	▲ 9%
10	■ Unchanged	WillScot MobileMini	▼ -10%
1.4%	▲ Average change	Doan Xa Port (Hai Phong)	▼ -11%

## PORTS, TERMINALS & ARTERIES

### Europe

- *Klaipeda to tender for USD 1.2bn expansion*

The port of **Klaipeda** (Lithuania) has engaged consultants to advise on the tender process for the EUR 1.00 billion (USD 1.16 billion) development of the **Southern Port** area. Covering 100 hectares, it will feature a 2.5 million TEU container terminal along a quayline of 1,300 metres and depth of 17.0 metres. It will be able to accommodate vessels up to 490 metres long. The current expectation is for the tender to be issued by the end of this year. DL 07/26 also refers.

*Klaipeda port Southern Port area development*



(Source: Port of Klaipeda)

### Africa

- *AD Ports awards contracts for Pointe Noire*

**AD Ports** has awarded contracts for its **Noatum Ports Pointe Noire Terminal** (Congo, Republic) project, in which **CMA Terminals** has a minority stake. Two, totalling USD 150 million for marine and topside civil engineering work, have been awarded to **Mar Contracting SARLU** and **MBTP SA JV**. Furthermore, **ZPMC**

has received a USD 50 million order for three ship-to-shore cranes and nine rubber-tyred gantry cranes. After the first phase is complete, this multipurpose facility will have a berth length of 420 metres with depth alongside of 16 metres and a 10 hectare logistics area.

## Far East/Australasia

- *Nansha starts on USD 2.1bn, 6.7mn TEU Phase V*

Construction work has started on the 6.7 million TEU **Phase V** expansion of **Nansha** port, around 65 kilometres south of Guangzhou. The investment in this phase will be around USD 2.1 billion and deliver four deepsea berths able to accommodate 200,000 dwt vessels plus fifteen smaller berths for coastal and inland shipping. In total, the extra quayline will exceed 3,800 metres. Upon completion, the port will have a capacity of 35 million TEU. Furthermore, it is also developing the **Nansha International General Terminal** which will provide another 500,000 TEU in capacity and will handle breakbulk and rolling cargoes as well.

## Americas

- *Port of Virginia receives 2x low-profile StS*

The **Port of Virginia** has received two low-profile ship-to-shore cranes for its **Norfolk International Terminals** facility. Standing at around 75 metres tall, they are half the height of standard cranes so as not to interfere with low flying aircraft (the US Navy has an air station nearby). They were constructed by **ZPMC** and cost USD 16.5 million each.

- *Appeal into Pto Caldera award to go ahead*

Early this year, the **Costa Rica Ports Institute** awarded the 30-year refurbishment and operations contract for the country's largest port of **Puerto Caldera** to a consortium of **APM Terminals (Maersk)** and **Hanseatic Global Terminals (Hapag-Lloyd)**. It was, at the time, the only qualified bidder after **ICTSI** was disqualified shortly beforehand.

**ICTSI** subsequently lodged an appeal against the **Puerto Caldera** tender award on the basis that its disqualification was irregular and unsubstantiated. It also claimed that technical (construction) elements of the winning bid were not up to the tender's specifications. Following a decision made by Costa Rica's **Comptroller's Office**, a hearing into the appeal is to be held. The current concession for Puerto Caldera is with **Sociedad Portuaria de Caldera**, in which **Hanseatic Global Terminals** holds a 51% stake, and expires on August 11.

- *Wilson Sons to invest USD 220mn in Rio Grande CT*

**Wilson Sons (MSC)** is looking at expanding its **Rio Grande Container Terminal** in the Brazilian port of the same name. In particular, the quayline will be stretched by 300 metres to 1,200 metres, which will allow it to accommodate three vessels of 366 metres simultaneously. Three ship-to-shore cranes, fourteen rubber-tyred gantry cranes and twenty-six terminal tractors will be ordered. The paved yard area will also increase by 18 hectares. The total cost of investment will be around BRL 1.1 billion (USD 220 million). See also DL 03/26.

## Arteries

- *Iran setting up Hormuz authority and insurance*

Through social media activity and political statements, **Iran's** intended approach to control transits of the **Strait of Hormuz** is beginning to take shape. One mechanism involves the so-called **Persian Gulf Strait Authority**, which appears analogous to the **Panama** and **Suez Canal** authorities only in that it will manage Strait traffic and charge fees for transiting vessels. The other is the **Hormuz Safe** insurance scheme, which would rely upon bitcoin or similar and would apply to vessels making the same transit.

Adding a little more detail, the **Persian Gulf Strait Authority** has announced the extent of its 'regulatory jurisdiction', as defined by itself. This extends much further to the east and west of the **Strait of Hormuz** itself and notably includes the

territorial waters of the **UAE** and **Oman**, thereby incorporating the immediate maritime hinterland of ports as Khor Fakkan and Fujairah.

*Self-proclaimed jurisdiction of the 'Persian Gulf Strait Authority'*



(Source: Persian Gulf Strait Authority 'X' account, graphic as cropped for formatting)

• *Hormuz questions and concerns*

Questions of (international) legality aside, if the **Persian Gulf Strait Authority** becomes operational, what vessels will want or be allowed to transit? On the one side, it is conceivable that not every vessel – depending upon its affiliations and associations – will be allowed to pass. And if some are barred, would they look to friendly naval (military) assistance to help force a passage?

On the other side of the equation, should any vessel transit the **Hormuz Strait** under these management (and/or insurance) conditions, could they face interception and redirection at sea from other actors in the area? And even if they manage to transit without interference, that ship and others affiliated or associated with it would surely be falling foul of sanctions imposed upon **Iran** by multiple countries.

**Port and Terminal Statistics**

• *1Q 2026 port throughput figures*

The below table provides an overview of **port throughput figures** for 1Q26 compared with those of 1Q25.

Port	Country	Growth '26/'25	1Q26 TEU	1Q25 TEU
Gdansk	Poland	22.0%	761,900	624,500
Genoa	Italy	-4.9%	565,100	594,000
Seattle/Tacoma	United States	-14.2%	714,700	832,600
Vado Ligure	Italy	-14.1%	112,500	131,000
Vancouver	Canada	6.6%	935,100	877,600

• *Eurogate shows strong growth during 1Q 2026*

Germany-based **Eurogate** had a very good start to 2026, even with its second largest terminal by throughput, **Tangier**, experiencing a 4% contraction. All other

facilities posted growth rates ranging from 4% to 61%, that higher figure belonging to **Wilhelmshaven**, which added 165,800 TEU. This was also the largest absolute (TEU) gain. German facilities grew by 13% overall; Italian terminals added 8% while the contributions of the newly commissioned **Damietta** and the growing **Limassol** cancelled out Tangier's losses in the 'Others' segment.

Port/ Country	Share 2026	Growth '26/'25	1Q26 TEU	1Q25 TEU	1Q24 TEU
<b>Germany</b>	<b>64%</b>	<b>13%</b>	<b>2,262,700</b>	<b>2,007,900</b>	<b>1,723,600</b>
- Bremerhaven	35%	4%	1,252,200	1,201,500	1,122,400
- Hamburg	16%	7%	571,100	532,800	465,900
- Wilhelmshaven	12%	61%	439,400	273,600	135,300
<b>Italy</b>	<b>12%</b>	<b>8%</b>	<b>421,200</b>	<b>390,900</b>	<b>375,800</b>
- La Spezia	8%	8%	266,700	247,500	245,100
- Ravenna	2%	7%	53,200	49,500	41,100
- Salerno	3%	8%	101,300	93,900	89,600
<b>Others</b>	<b>24%</b>	<b>0%</b>	<b>858,300</b>	<b>855,400</b>	<b>832,100</b>
- Tangier	20%	-4%	722,600	751,200	735,100
- Damietta	0%	-n/a-	14,600	-	-
- Limassol	3%	16%	121,100	104,200	97,000
<b>Total</b>	<b>100%</b>	<b>9%</b>	<b>3,542,200</b>	<b>3,254,200</b>	<b>2,931,500</b>

- **HHLA 1Q 2026** handlings down 5%

For the first quarter of the year, Hamburg's **HHLA** handled just over 1.46 million TEU, a drop of 5% year-on-year. This was due entirely to the performance of its Hamburg facilities which handled 98,000 fewer TEU (-9%) to leave 1.37 million TEU. HHLA pointed to the harsh winter at the start of this year as being primarily responsible for the downturn. However, its international activities in **Tallinn**, **Trieste** and **Odessa** grew by 22% to 88,000 TEU, although the difference was only 16,000 TEU.

Region	Share 2026	Growth '26/'25	1Q26 TEU	1Q25 TEU	1Q24 TEU
Hamburg	94%	-7%	1,374,000	1,472,000	1,400,000
International	6%	22%	88,000	72,000	63,000
<b>Total</b>	<b>100%</b>	<b>-5%</b>	<b>1,462,000</b>	<b>1,544,000</b>	<b>1,463,000</b>

- **Westports Malaysia 1Q** handlings down marginally

For the first quarter of 2026, **Westports Malaysia**, operator of the eponymous terminal in **Port Kelang**, handled 2.66 million TEU, which was down 1% year-on-year. Within that, transshipment containers accounted for 1.52 million TEU, an increase of 1% and giving these moves a 57% share of the total.

## SHIPS & CONTAINERS

### Construction & Design

- **Sinotrans orders 12 vessels** totalling 52,000 TEU

**Sinotrans**, part of **China Merchants Energy Shipping**, has ordered three different batches of containerhips from affiliated shipyards. Deliveries are expected to start in 2027. Summaries of the orders are as below:

- 4x 8,200 TEU from **China Merchants Heavy Industry (Jiangsu)**
- 4x 3,000 TEU from **China Merchants Jinling Shipbuilding (Nanjing)**
- 4x 1,800 TEU from **China Merchants Shipbuilding Industry Group Wuhan Qingshan Shipyard**

- **Evergreen orders 5x 24,000 TEU**

Carrier **Evergreen** has ordered 5x 24,000 TEU vessels with **Guangzhou Shipyard International**. The prices for these LNG-fuelled units range from USD 262 million

to USD 295 million (total: USD 1.31-1.47 billion). This comes only five/six weeks after the company's board approved the order of six ships of the same size from **Hanwha Ocean** (see DL 15/26).

- *Erasmus Shipinvest in for 4x 2,400 TEU*

Athens based non-operating owner **Erasmus Shipinvest** has ordered four ships of 2,400 TEU (with two options). The orders have been placed at **Taizhou Sanfu Ship Engineering** and are expected for delivery over 2028-29. It was only recently that Erasmus placed an order for 2x 1,800 TEU, albeit with a different yard (DL 15/26 refers).

- *Shanghai Changsun orders 6x 6,150 TEU*

Non-operating owner **Shanghai ChangSun** has signed with **Yangzhou Guo Shipbuilding** for six ships of 6,150 TEU with another four on option. Neither financial nor delivery terms were disclosed.

## Demolition & Casualties

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- *Dali's owner, manager settle USD 2.2bn claim*

Just two days after **Synergy Marine** entities and an employee were indicted by the **United States Department of Justice** (DoJ; see DL 20/26) with respect to the **Dali** striking the **Francis Scott Key Bridge** in Baltimore in 2024, there was a further legal development. This involved the USD 2.25 billion settlement of a claim made by the **State of Maryland** (in which Baltimore is located) against the same Synergy Marine as well as **Grace Ocean**. These are the vessel's technical manager and owner respectively.

**Synergy Marine** and **Grace Ocean** had initially sought to limit their liability to just under USD 44 million (DL 38/24 refers). Interestingly, in announcing the indictments, which are separate from the **State of Maryland's** actions, the **DoJ** pointed to the economic loss of the accident being 'at least' USD 5 billion.

- *... and (re)insurers plan for USD 2.8bn*

The **International Group of P&I Clubs** is looking at the insured loss of the **Dali/Francis Scott Key Bridge** accident of 2024 as being at least USD 2.8 billion. Of that, close to 90% is believed to relate to the replacement costs for the bridge itself. The International Group has twelve member P&I clubs who together provide protection and indemnity (marine liability) coverage for approaching 90% of the world's ocean-going tonnage. Whilst the members are independent not-for-profit mutuals, one of the functions of the Group is to share between them large loss exposures. The **Dali** casualty is on course to be the largest incident for P&I club payouts going beyond the USD 1.4 billion paid out for the **Costa Concordia** cruise ship disaster of 2012, in which more than thirty people died.

## Containers

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- *US DoJ indicts again, now container manufacturers*

And one week after the **Dali** indictments, the **United States Department of Justice** (DoJ), returned to the broader shipping picture by levelling charges at four container manufacturers and seven individuals for conspiring to and allegedly restricting output and fixing prices from 'as early as November 2019 to at least January 2024'. The companies concerned are the four largest in the world: **CIMC**, **Shanghai Universal Logistics Equipment** (via **Dong Fang**), **CXIC** and **Singamas**. One Singamas manager has already been arrested (in France) and extradited to the US; another one of those indicted is Mr. S.S. Teo, here in his capacity as Chairman and CEO of Singamas. He is also the Executive Chairman of the world's 12<sup>th</sup> largest carrier, **PIL**. Three other individuals from CIMC and one each from Dong Fang and CXIC complete the list.

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## NON-CONTAINER TRADES

### Ro/Ro

- *Karasu port (Turkey) planning massive expansion*

**Karasu** port, which is [located](#) on Turkey's **Black Sea** coast and only around 130 kilometres east of **Istanbul**, is looking to expand considerably. This multipurpose port – which has regular Ro/Ro links with Russia and Ukraine for example – hopes to increase container handling capacity by 300% to 150,000 TEU, ditto general cargo capacity to 4.5 million tons with Ro/Ro capacity set to increase by 167% to 200,000 units. Furthermore, the port area will grow from 13 to 100 hectares with berth numbers growing from four to ten. The project has just entered its environmental impact assessment phase.

- *Charleston to develop new Ro/Ro terminal*

**South Carolina Ports** is to develop a former paper mill neighbouring the **North Charleston** (container) **Terminal** in the eponymous port into a Ro/Ro facility. Demolition of the paper mill will start within a few months, followed by preparation work in 2027 and the new terminal going into operation in 2028. Ro/Ro activities are currently carried out at the 250,000 CEU **Columbus Street Terminal**, which also handles breakbulk cargoes. The original plan was for the around 110 hectare paper mill site to be used for the expansion of the North Charleston Terminal (DL 12/24 refers).

*Former WestRock Paper Mill next door to North Charleston Terminal*



(Source: South Carolina Ports)

- *Hyundai Glovis receives world's largest PCTC*

Late last month, **Hyundai Glovis** received the *Glovis Leader* from **CSSC's Guangzhou Guangtian International Shipyard**. With a capacity of 10,800 CEU across fourteen decks, it is the first vehicle carrier/pure car truck carrier (PCTC) in the world to exceed the 10,000 CEU threshold and is therefore the largest ship of its type around.

- *Zodiac Maritime orders 2x 7,000 CEU PCTCs*

Non-operating owner **Zodiac Maritime** has ordered two LNG capable 7,000 CEU pure car truck carriers at **Yantai CIMC Raffles**. Deliveries are expected in 2028.

**FACTS & FIGURES**

*Indicative bunker market prices*

Type/ Port	HFO/380 Cst USD/ton	VLSFO USD/ton	MGO USD/ton
Rotterdam	717	782	1243
Singapore	698	866	1256
Houston	663	857	1216
Long Beach	918	1058	1400
Hong Kong	729	896	1248
Santos	-	834	1376

**Historical Rotterdam Prices**

13-May-26	702	794	1210
22-May-25	433	481	624

Wednesday/Thursday's prices

*Crude oil future prices (for delivery in)*

Date/ Crude	Jul-26 USD/barrel	Aug-26 USD/barrel	Sep-26 USD/barrel
Brent	104.55	100.90	97.29

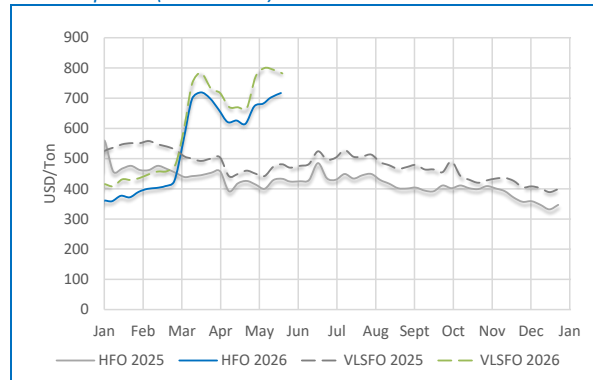
*Freight indices*

Index	Week 20/26	Week 19/26	Week 20/25
CCFI	1.280,46	1.278,79	1.104,88
SCFI	2.144,66	1.954,21	1.479,39
WCI	2.553,00	2.286,00	2.233,00

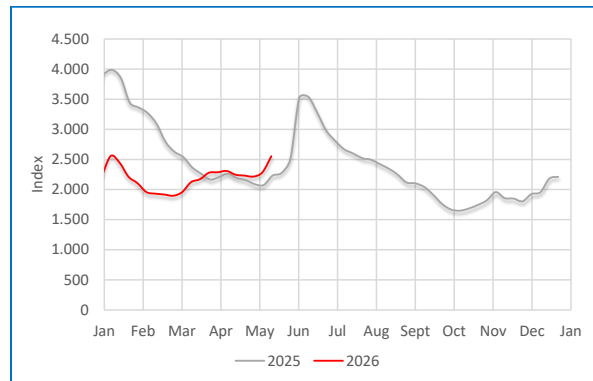
*Charter indices*

Index	Week 20/26	Week 19/26	Week 20/25
BOXi	276,28	276,28	257,88
ConTex	1.539	1.538	1.462
HARPEX	2.318	2.292	2.055
Howe Robinson	2.650	2.649	2.410

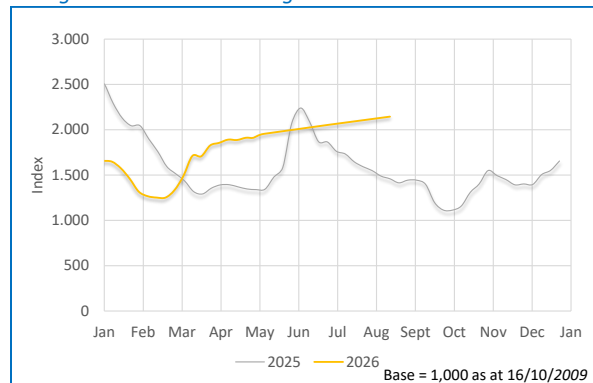
*Bunker prices (Rotterdam)*



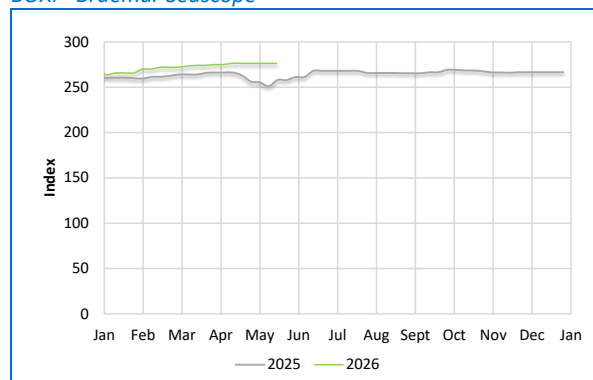
*World Container Index*



*Shanghai Containerised Freight Index*



*BOXi - Braemar Seascope*



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