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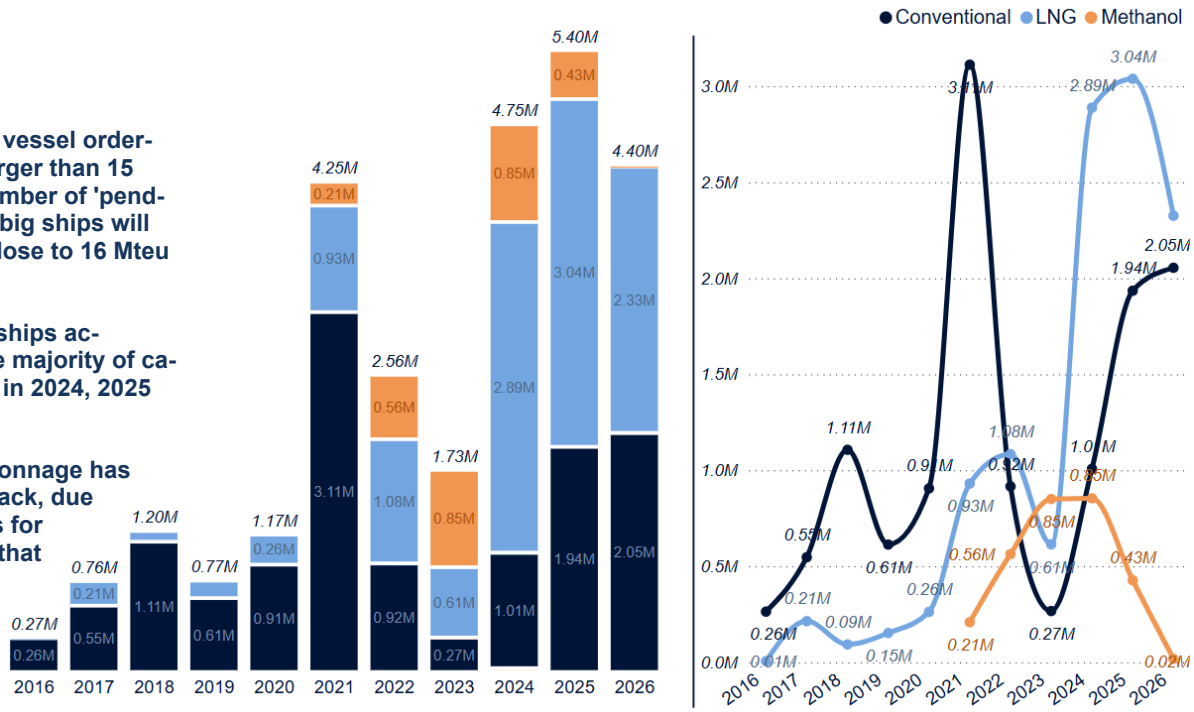
Chart of the week

- The confirmed vessel order-book is now larger than 15 Mteu, and a number of 'pending' orders for big ships will likely push it close to 16 Mteu very soon.
- LNG-powered ships accounted for the majority of capacity ordered in 2024, 2025 and 2026.
- Conventional tonnage has made a comeback, due to many orders for medium-sized that typically operate on HFO.

container ship ordering by propulsion type (in teu)



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Orderbook soars past 15 Mteu: LNG and conventionally powered ships in high demand, while methanol falls out of favour

The global container vessel orderbook has recently breached the 15 Mteu mark. Before the end of the year, another 40 or so 'megamax' newbuilding contracts from Maersk, Yang Ming (both expected soon), CMA CGM, and MSC (both believed signed, but yet to be confirmed by Alphaliner) will push the global newbuilding pipeline very close to 16 Mteu in the last quarter of 2026.

While the number of vessels and the sheer size of the orderbook are impressive, it is also worth looking at carriers' and owners' most recent propulsion choices.

Alphaliner figures show that LNG dual-fuel tonnage accounted for the majority of orders in 2024, 2025 and 2026. Over the same period, conventional propulsion, often with scrubbers, has made a comeback, whereas ordering for methanol-enabled tonnage has almost come to a standstill.

As of today, conventionally powered ships still account for 88% of fleet capacity in the water, but the orderbook share of such vessels has declined to just below 32%.

LNG dual-fuel tonnage now accounts for 56% of contracted newbuildings, while methanol dual-fuel orders reach 12%, again in terms of capacity, not units. This means that more than two thirds of the overall newbuilding pipeline is for dual-fuel ships, designed to run on alternative fuel.

When it comes to the choice of alternative propulsion option, however, Alphaliner has observed a shift in carriers' and ship owners' technology preference:

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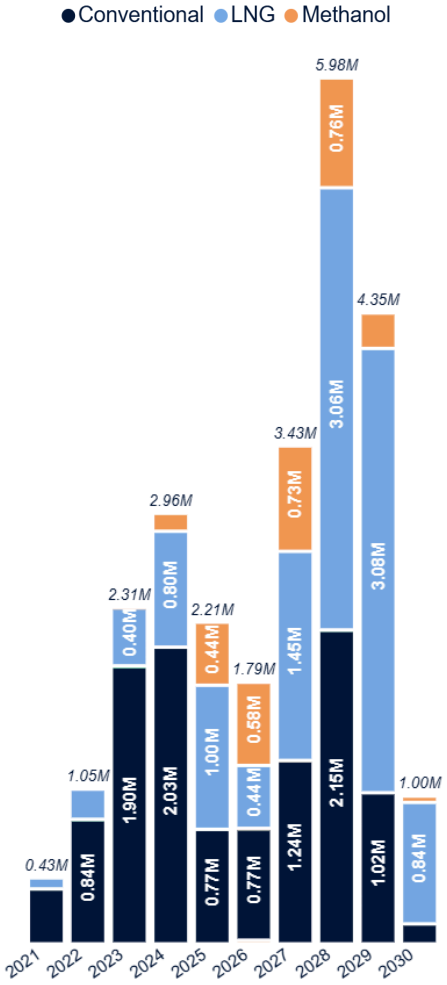
ship deliveries by propulsion type
(2012-2030 actual and projected, in teu)



LNG appears to be the favoured alternative to conventional power, having logged 2.3 Mteu of new orders in 2026 so far. This compares to around 2.0 Mteu at the same point last year.

The aforementioned expected 40-ish 'megamax' orders that have yet to make it into the statistics will likely add another 1.0 Mteu to the overall LNG dual-fuel newbuilding pipeline before the year is over.

Owners and carriers choose LNG because it allows shipping emissions to be cut by up to 20% compared with oil-based bunkers on a like-for-like basis.

Combined with service up-sizing, slow-steaming, and generally more efficient ships, the per-teu reductions are much greater than 20%. This not only curbs emissions, but also helps cut costs.

Purely from an emissions point of view, it's not that clear-cut though, and much depends on fuel sourcing.

On a well-to-wake basis, the environmental benefit of LNG over marine gas oil (MGO) can fall to zero when the natural gas comes from shale and/or fracking, which creates harmful methane emissions – not from the ship's funnel, but from the drilling rig.

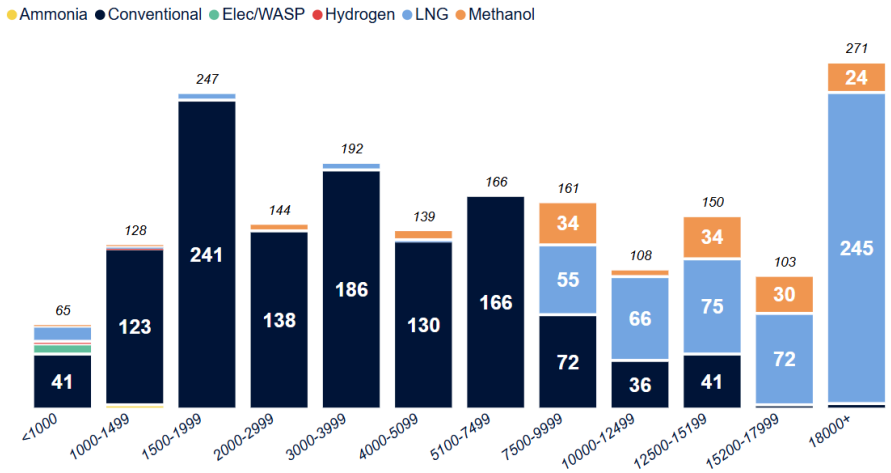
Over the 25+ year lifespan of modern LNG-enabled vessels, the environmental footprint of these ships could gradually improve as more and more gas is supplied from sustainable sources, such as bio-LNG or synthetic LNG (also known as S-LNG or SNG).

Its ready availability, robust supply chain, and out-of-the-box emissions reductions have made LNG the go-to choice for the vast majority of big container vessels.

Methanol, on the other hand, is not gaining the same traction. With the exception of two 9,000 teu vessels ordered in January, Alphaliner has recorded no fresh deals for methanol dual-fuel container ships this year.

Orders for conventionally powered units, however, are regaining momentum. More than 2.0 Mteu of such tonnage has been ordered in 2026 so far.

Current orderbook by size and propulsion type *(unit)*



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This comes on top of the 1.94 Mteu booked in 2025, which was itself a doubling from 2024.

Since mid-2025, owners and carriers have finally started ordering medium-sized newbuildings in large numbers.

Many of these vessels are not only meant to grow a shipping line's market share (see Alphaliner Newsletter 2026-25), but are also clearly intended to replace ageing vessels that are nearing the end of their technical life-span.

This ordering push mainly concerns vessels under 7,000 teu, where conventional power dominates: these 'smaller' units serve regional trades and areas where bunkering LNG or methanol can be challenging.

On top of this, conventionally powered vessels are still more liquid assets on the day-to-day charter market.

While mostly ordered with conventional power, these new mid-sized ships will nevertheless help reduce emissions, since their designs are much more efficient on a per-teu basis than the often outdated tonnage they will replace.

Overall, propulsion choices divide the market into three broad categories:

For larger vessels from ca. 15,000 teu ('neo-panamax') upwards, carriers focus on lowering carbon intensity, while still choosing an 'easy' option with an established track record in fuel supply, bunkering, safety and ship operation.

LNG dual-fuel therefore accounts for 72% of the vessels ordered in this segment. Ships aimed at the middle of the market, meanwhile, especially the 'panamax replacement' sector, continue to be ordered with conventional power.

By contrast, and as an exception to the rule, there is the sector of small ships under 1,000 teu. Here, owners and carriers are more open to 'experimenting', often related to a particular 'green trade', a 'zero-carbon corridor', or a vessel's planned deployment fully within an ECA.

One third of all orders for ships in this class are for tonnage with alternative propulsion such as electric, wind-assisted, ammonia, hydrogen dual-fuel, LNG, or methanol-enabled.

Going forward, shipping's decarbonisation challenge also lies in finding a common framework that will make investing in mid-sized 'green' tonnage easier.

In little over a month's time MEPC 85 will decide whether the IMO resumes its adjourned extraordinary session, and its vote on the Net-Zero Framework, on 4 December.

Even if adopted, the framework will only set carbon intensity targets up to 2035.

Vessels from the current ordering wave, however, can be expected to trade for 20 to 25 years, well into the 2050s.

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IFM takes majority stake in Associated British Ports

Australian infrastructure investor IFM last week acquired a majority stake in Associated British Ports (ABP), bringing to a close twenty years of Canadian ownership in the UK's largest port operator.

IFM purchased a 63.9% share from the Ontario Municipal Employees Retirement System (OMER with 30%) and Canada Pension Plan Investment Board (CPP with 33.9%), who first invested in the group in 2006 and 2016 respectively.

ABP was taken private in 2006 by a group that included OMER. Singapore's sovereign wealth fund GIC remains a shareholder.

No purchase price was disclosed. However, sources close to the deal said the transaction valued the ports group at approximately GBP 10 bn (USD 13.4 bn), making it one of the biggest M&A deals to take place in the UK in 2026.

ABP operates 19 port facilities in the UK and handles about 25% of the country's seaborne trade.

Its portfolio includes the UK's second largest container port, the Port of Southampton, the Humber Container Terminal at the Port of Hull, and the Immingham Container Terminal. It is also heavily involved in the UK's offshore wind sector.

It reported revenue of GBP 819.8 M and consolidated EBITDA of GBP 473.7 M for 2025.

Thus, the GBP 10 bn valuation implies an enterprise-value-to-EBITDA ratio of 21.1x.

Purchase should support investments

Owned by Australian and UK pension funds, IFM is seen as focusing on open-ended, long-horizon infrastructure investing.

It currently oversees USD 96 bn in infrastructure investments, including several container, bulk and multipurpose port assets.

In the containership space, excluding the new ABP assets, it holds a 30% stake in Poland's Baltic Hub in Gdansk, the only Baltic terminal handling direct Asia loops using megamax tonnage, and a 37.5% stake in Canada's GCT container terminals in Vancouver.

The news that OMER and CPP intended to sell their respective stakes first emerged in February this year. IFM is reported to have beat off private equity funds KKR and Apollo Global Management to clinch the sale.

The purchase is expected to support ABP's ongoing infrastructure development, including its "Ready for Tomorrow" project which commits roughly GBP 2 bn towards achieving net zero by 2040.

The transaction remains subject to approval from shareholders and regulators and is expected to close in the first half of 2027.



above: Two new 'megamax' STS container cranes from ZPMC are being delivered to the DP World-operated container terminal in the Port of Southampton.

Southampton port is managed by Associated British Ports.

photo: ABP

Associated British Ports (ABP) is both a port owner/landlord and an operator, and it also acts as the statutory harbour authority at its ports.

However, its business model is primarily that of a landlord port owner, rather than a company that directly handles every cargo passing through its ports.

ABP markets itself as the UK's largest 'port operator', with a network of 21 ports.

Here, 'operator' must be seen more as an umbrella term for the ports business. It does not mean that ABP itself performs all stevedoring or runs every terminal within those ports.

ABP's UK ports also accommodate communities of third-party service providers.

"ABP is primarily a landlord port owner, undertaking handling activities only in certain operations."

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MSC and Rheinmetall to take over Mangalia shipyard



above: This photo from 2006 shows Romania's Mangalia Shipyard at the height of its shipbuilding days.

Several 'capesize' bulkers and a 'panamax' container ship can be seen under construction.

At the time, the shipyard was part of Korea's Daewoo (DSME) group.

It later came under control of the Damen Shipyards Group from the Netherlands.

MSC and Rheinmetall intend to convert the facility into a dual-use civil and military shipbuilding site.

photo: Damen

The world's largest container carrier, Mediterranean Shipping Company (MSC), and German arms manufacturer Rheinmetall have confirmed they intend to jointly acquire Romania's Mangalia shipyard after winning a court-ordered auction for the facility. The parties will together pay EUR 138 M (USD 155 M) for the yard.

The two companies are expected to divide up the yard between them, into a dual-use civil and military shipbuilding facility for domestic and international markets, with the two activities carried out in parallel.

The site will be subdivided into various sectors and security zones. The acquisition is expected to be finalised in a few weeks.

“Following the acquisition, we plan to expand and upgrade the shipyard comprehensively. Our aim is to further develop the existing infrastructure, improve production conditions and adapt capacity to meet future requirements,” said Tim Wagner, CEO of Rheinmetall's Naval Systems division.

Mangalia, located on the Black Sea some 45 km south of the Port of Constanta, was once one of the largest shipbuilders in Europe.

The latest sales effort was the fifth court-ordered auction for the shipyard. MSC had expressed an interest in buying the site in 2025, but last week was the first confirmation of the Swiss company's tie-up with Rheinmetall.

The Mangalia shipyard will play an important role in Rheinmetall's construction of four naval vessels which have been commissioned by the Romanian government.

These include two 96-metre offshore patrol vessels as well as two 43-metre diver support vessels. It will also serve as a hub for further military shipbuilding projects

MSC has not made any statement on the deal or how it intends to use the yard. However, speculation has centred on its possible initial use for fleet maintenance and repair, and in the longer term for the construction of container ships, roros, cruise ships and smaller port infrastructure vessels.

Mangalia fell into bankruptcy in 2024 after a dispute between minority shareholder and yard manager Damen of the Netherlands and the Romanian government over a change in laws regulating state-owned enterprises.

A subsequent lack of orders while the dispute was adjudicated sounded the death knell for the yard.

China backs new Sierra Leone national shipping line

Sierra Leone is set to establish a new national shipping company with the backing of China’s Zhejiang Xiehai Group with the aim of building a future fleet of 50 diversified dry bulk, tanker and container vessels.

Sierra Leone Ocean Shipping Company (SLOSCO) will be structured as a

SLOSCO
SIERRA LEONE OCEAN SHIPPING CO.

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HHLA lowers earnings forecast

Hamburg's largest container terminal operator, Hamburger Hafen und Logistik AG (HHLA), said it would cut its financial forecast for the current year following new estimates for the fourth quarter and a significant decline in year-on-year container throughput.

HHLA now expects to book group operating profits (EBIT) of between EUR 115 - 135 M (USD 128 - 150 M). This is a decline on previous forecasts of EUR 150 - 170 M.

The reduction mirrors that for the group's Port Logistics subgroup. EBIT for Port Logistics is now expected to range between EUR 100 M and EUR 120 M (previously: EUR 135 - 155 M).

The division includes earnings from HHLA's Hamburg terminals (Altenwerder, Burchardkai, Tollerort) as well as its international terminals in Odessa, Ukraine, Muuga/Tallinn, Estonia, and Trieste, Italy.

Strike-related disruptions and the ramp-up phase of automation at the container terminals in Hamburg have led to container throughput falling short of expectations, which has had a negative earnings impact.

Meanwhile, as part of its strategic focus on its core business, HHLA has reviewed its portfolio of equity investments in the area of new and spin-off business activities. Following market assessments, a non-cash impairment loss of around EUR 12 M has arisen in the Logistics segment.

Revenue guidance remains unchanged, with a significant revenue increase expected compared to 2025.

joint venture between the Sierra Leone National Shipping Agency (NSA) and maritime logistics and shipping enterprise Zhejiang Xiehai, based in Linhai, Zhejiang Province.

The Chinese company will take majority ownership in the new African operation with a 70% stake, with NSA holding the remaining 30%. Crucially, the carrier will be given a cargo reservation of 40% of the country's imports and exports by value, with the right enshrined in national legislation.

The creation of SLOSCO is intended to give Sierra Leone a greater role in the transport of its products, and includes initiatives to employ and train local workers.

Container feederships planned

The joint venture aims to assemble an initial fleet of 30 vessels in a first phase, with vessel expected to prioritise the export of the country's iron ore and bauxite, and the import of other key commodities.

The company's website shows an intended fleet of 2 container feederships together with 50 bulkers and 2 chemical tankers. The company will be supported by commercial and operational coordination across Freetown, Shanghai, Singapore and Geneva.

Zhejiang Xiehai Group has been in operation since 2013 and operates and manages a fleet of bulk carriers and general cargo vessels, both domestically and on the international market.

Wang An, President of the Zhejiang Xiehai Group, said the venture would draw on the company's expertise in shipping, technical knowhow, and business connections.

USTR mulls longer suspension of Chinese ship fees

The Office of the United States Trade Representative (USTR) said it was considering extending the 1-year suspension on fees for Chinese-linked vessels, originally created as part of a programme to kickstart domestic US shipbuilding, by another two months. The suspension is currently scheduled to expire on November 9.

In a Federal Register filing, the USTR proposed to extend the deadline to January 9, to "allow for further negotiation with China regarding the acts, policies, and practices at issue in this investigation". The USTR is inviting public feedback on the extension until October 30.

The controversial fees on Chinese-built and Chinese-linked ships were introduced last October under Section 301 federal law, in a bid to incentivise US domestic shipbuilding by offering vessel owners up to three years in exemptions if they ordered a US-built ship. The fees ranged from USD 18 per ton to USD 120 per container.

The policy took effect on October 14 but was quickly suspended for a one-year period on November 10 following a Sino-US trade deal. Last month, several US trade groups and shipper assocations urged Trade Representative Jamieson Greer to extend the suspension, expressing concerns over higher prices should the fees be re-imposed.

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IDLE	105	IN YARD	185
	287,132		769,289
	0.8%		2.2%

TOTAL INACTIVE	290	ships
	1,056,421	teu
	3.0%	of fleet

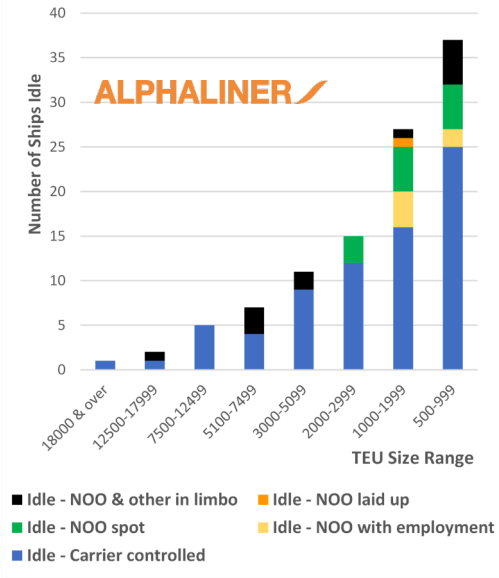
> **'commercially idle'** : ships without a revenue-generating commercial activity, such as vessels in warm or cold lay-up, between service assignments for longer-than-normal periods, arrested, detained, abandoned, or idle for any other reasons (excludes ships waiting off congested ports as part of a commercial revenue-generating service deployment).
> **'in yard'** : ships in or at shipyards for routine maintenance, emergency repair, retrofit, conversion, or any other works (excludes newbuildings under construction).
> **'inactive'** : the sum of 'commercially idle' + 'in yard'

Idle fleet breakdown > 500 TEU as at 19 October 2026

TEU Range	Units Idle	Trend	Idle**	
			Carrier	NOO
			Units	Units
< 1 Kteu	37	↘	25	12
1-2 Kteu	27	↗	16	11
2-3 Kteu	15	↗	12	3
3-5.1 Kteu	11	↗	9	2
5.1-7.5 Kteu	7	↔	4	3
7.5-12.5 Kteu	5	↗	5	0
12.5-18 Kteu	2	↔	1	1
18+ Kteu	1	↗	1	0
Total units	105	↗	73	32

Total TEU	287,132		218,249	68,883
% of Idle TEU			76%	24%
Idle TEU as % of total fleet			0.8%	

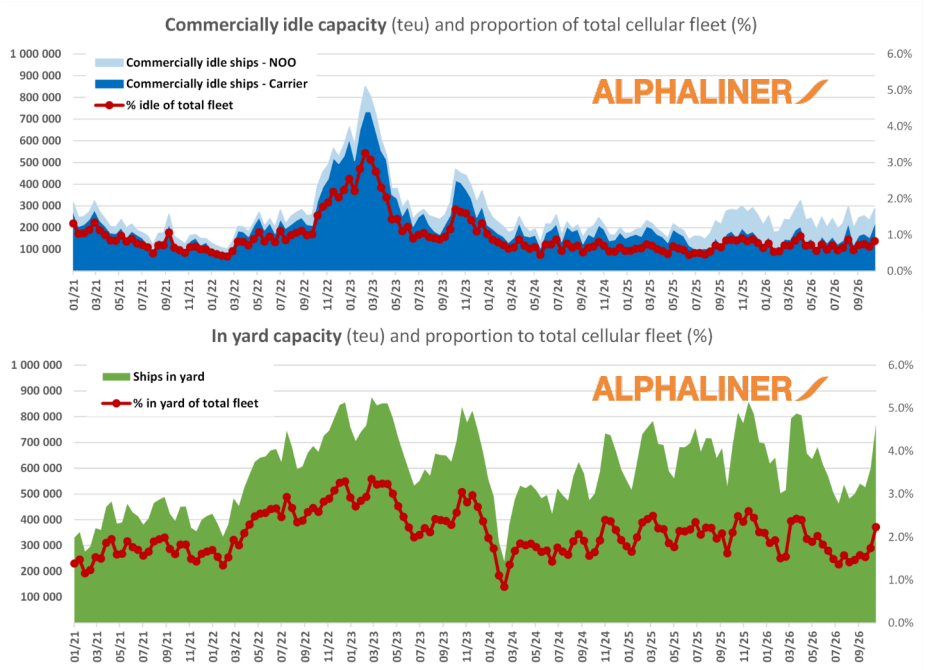
Idle ship distributions as at 19 October 2026



Tonnage 'in yard' leaps again in October

Carriers and non-operating owners took advantage of the demand lull surrounding China's Golden Week holiday to send a wave of tonnage into drydock for maintenance, repair, and retrofit work. Mirroring the post-holiday trend observed around the same time last year, in-shipyard capacity surged over the past fortnight, absorbing a large volume of tonnage.

Meanwhile, the commercially idle fleet recorded a more modest expansion. In its latest survey dated 19 October, Alphaliner tallied 287,132 teu of capacity as commercially idle, increasing by about 54,000 teu over the past fortnight. At only 0.8% of the world's 34.5 Mteu cellular fleet, the liner sector therefore remains 'fully employed'.



Carrier-controlled tonnage continues to account for the majority of idle capacity, contributing about 218,000 teu, or 76% of idle capacity. Large mainline vessels remain in exceptionally tight supply: only one 'megamax' and two ships in the second-largest 12,500–17,999 teu category were counted as idle, and this was purely for operational reasons.

The ships-in-repair sector saw a tremendous growth: capacity tied up in drydock jumped by 33 vessels, representing an increase of about 170,000 teu, to reach 769,289 teu, or 2.2% of the global fleet. Taking both commercially idle and 'in yard' tonnage together, the total inactive fleet surpassed the 1 Mteu mark for the first time since April, reaching 290 ships of 1,056,421 teu (3.0% of total capacity).

The ongoing situation in the Middle East continues to keep a portion of tonnage sidelined, with the Strait of Hormuz remaining de facto closed to normal commercial shipping.

Tonnage tied up in the Gulf edged up slightly over the past fortnight to around 135,000 teu across 34 container ships. Though not classed as 'commercially idle', these vessels remain unavailable for revenue service.

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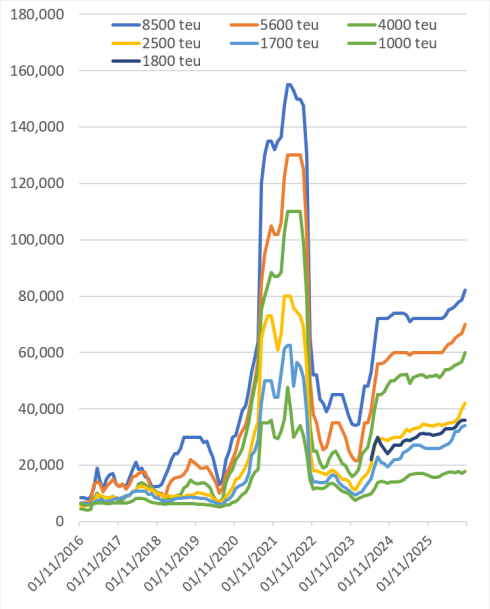
Alphaliner Charter Rates 2016-2026



rates for twelve-month charters in USD

size class	13 Oct	27 Oct
8,500 teu	80,000	82,000
5,600 teu	68,000	70,000
4,000 teu 'PMX'	58,000	60,000
2,500 teu	42,000	42,000
1,800 teu 'BKX'	36,000	36,000
1,700 teu	34,000	34,000
1,000 teu	17,500	17,750

some rates shown here are assesments due to the lack of actual 12-month charters

Charter market on continued upward trajectory

The container charter market remains very strong, with a persistent shortage of tonnage across the board and an unyielding demand keeping charter rates on a continued upward trend.

The low level of fixing activity, particularly noticeable in the last couple of weeks, is misleading and is by no means an indication that the market is changing direction. Its main cause is the lack of ships to be fixed, especially in the larger sizes.

However, for those rare owners who are lucky enough to have vessels, especially bigger ones, available for charter on a prompt basis, the rates obtainable can be highly rewarding.

Illustrating this, Capital of Greece is said to have fixed a prompt 4,800 teu unit at USD 80,000 per day for a period of 12 months and rumour has it that a bigger vessel of 6,700 teu snapped up a similar employment at a rate well in excess of USD 100,000 per day.

Although these fixtures have yet to be fully confirmed, the fact that these unexpectedly prompt ships might have been fixed so fast and at very healthy terms clearly evidences the underlying strength of the market.

Going forward, Alphaliner sees no signs of the market's current upward momentum easing. Charter rates, already at their highest in four years, might actually keep rising further for the right vessels, especially for larger, or modern and energy-efficient units.

Meanwhile the returns to Suez haven't had any negative impact on the charter market so far but as said in our last review, it is still early days to judge the full impact, which will be felt only after carriers have rerouted all their services through the waterway, not before Q1 2027.

As for freight rates, they seem to be also resilient to the Suez returns and have been on a stabilizing trend in the past couple of weeks, with some routes seeing gains and other witnessing moderate losses.

On Friday, the Shanghai Containerized Freight Index (SCFI) hit 3,681 points, three times its level of a year ago. This is clearly pleasant reading for carriers, who continue to enjoy the market bonanza despite multiple headwinds.

In this globally positive environment, two elements continue however to haunt the market. First, the price of oil, which after stabilizing has been again rising significantly in the past two weeks with the barrel now roughly 60-70% more expensive than a year ago. Given the continued instability in the Middle East and elsewhere, a short term drop in prices appears highly unlikely.

The second element is the orderbook, the gigantic size of which should be a serious concern. The avalanche of newbuilding deliveries expected in the next couple of years and beyond will eventually take its toll on the market, irrespective of how much tonnage will be sent for recycling.

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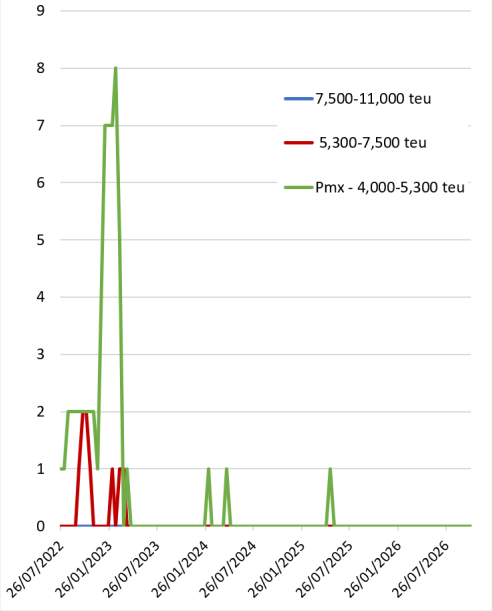
available NOO ships 4,000+ teu



Spot ship records by size class

teu	15 Sep	29 Sep	13 Oct	27 Oct
>7,500	0	0	0	0
>4,000	0	0	0	0
'PMX'	0	0	0	0
>3,000	0	0	0	0
>2,700	0	0	0	0
>2,000	1	0	0	0
>1,500	0	0	1	0
>1,250	0	0	0	0
>1,000	0	0	0	1
>800	0	2	1	0
>500	4	6	6	3

VLCS (7,500-13,500 teu): demand showing no sign of easing

Although demand for VLCS tonnage is showing no sign of easing, the number of fixtures concluded in the past fortnight remains low, due to a persistent shortage of prompt ships.

However, a lot is happening 'in the background' with Danaos said to have fixed two newbuildings of 9,040 teu due for delivery in early 2029 to ZIM for a period of 5 years.

Navios of Greece is also rumoured to be in final talks to fix for a similar duration two 2010-2011-built units of 9,954 teu out of 2028 positions.

Meanwhile, Chinese carrier and NOO Zhonggu Shipping has ordered two 14,000 teu newbuilding container vessels from Hudong Zhonghua for delivery in 2029 (see last edition).

It is unclear if these ships have an employment lined up yet, but given their size, potential charterers have most likely already approached the owner, assuming that the ships will be traded in the charter market.

LCS (5,300-7,499 teu): prompt unit said fixed at very healthy terms

Demand for LCS tonnage remains unabated, and the low fixing activity is only due to a quasi-dearth of ships available for charter.

Among the very few ships in 'prompt' position, a 6,700 teu Greek-controlled ship is rumoured to have found a 12 month employment at a rate believed to be USD 115-120,000 per day.

Although this fixture has yet to be confirmed, it would highlight the continued strength of demand for ships of this size, with charterers ready to pay robust rates for comparatively short employments, provided the ship can be delivered early.

Panamax (4,000-5,299 teu) : 12 month charter agreed at USD 80,000

The 'classic panamax' segment remains highly popular with charterers who would certainly fix a lot more vessels if the market was more adequately supplied.

The highlight of the last couple of weeks is the rumoured fixture of the 4,872 teu AUSTRIAN ('Daewoo 4500') to Emirates Shipping Line (ESL) for 12 months at USD 80,000.

This very healthy rate reflects both the prompt availability of the ship, a key factor in today's market, and its expected upcoming trading in the sensitive Middle East/Red Sea area.

Continued interest in ships of 3,000-3,800 teu

Vessels of 3,000-3,800 teu are still attracting interest from charterers but again, the lack of fixable ships is limiting the fixing activity.

A couple of Chinese newbuilding units of 3,100 teu due for delivery in

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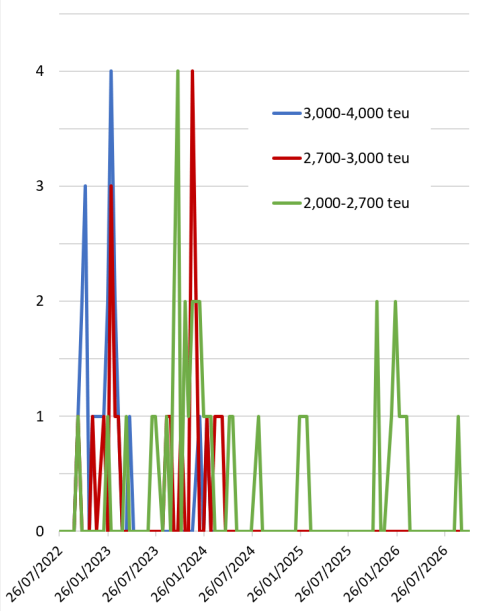
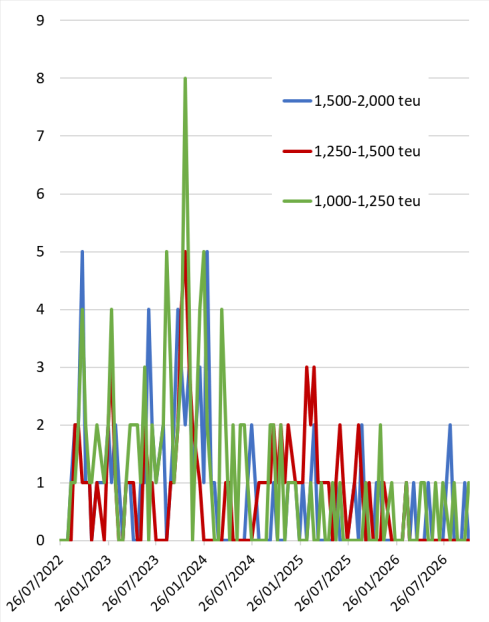
available NOO ships 2,000 - 4,000 teu



available NOO ships 1,000 - 2,000 teu



2027 were said to have been fixed for periods of five years at USD 24,000 per day, in line with earlier similar deals.

Otherwise more newbuilding orders were added in the last fortnight, with Tsakos of Greece signing for two units of 3,200 teu at China's Hengli Shipyard, for delivery in 2028. It is unclear if this tonnage is charter-free, but ships of this size are often fixed a little closer to their delivery dates.

Otherwise the ongoing low supply of tonnage expected in the coming months should contribute to keeping charter rates healthy for both younger and older designs.

NOOs get continued strong conditions for units of 2,700-2,900 teu

Containerships of 2,700-2,900 teu remain very popular among charterers, especially for trading in Asia, but the low number of ships available for charter is limiting the number of fixtures concluded.

The highlight of the past two weeks was the Atlantic fixture of the 2,756 teu CAPE CITIUS ('MARIC 2700') to OOCL for a period of 36 months at USD 32,000.

Based on Alphaliner data, this rate is a new high for this design and for the period agreed, underlining the continued firmness of these sizes.

2,000-2,699 teu segment : 12 month charter agreed at USD 62,500

Demand for ships of 2,000-2,699 teus is showing no sign of fading with charterers ready to pay serious monies for the rare prompt vessels able to trade to sensitive areas.

Illustrating this, the 2,556 teu, EM CORFU ('Hyundai 2500'), controlled by Euroseas of Greece has secured a 12 months charter with Emirates Shipping Line (ESL) at USD 62,500 per day, a healthy rate believed to include a premium to trade to the Middle East/Red Sea area. The ship will be delivered to ESL in December.

Stable conditions for 1,500-1,900 teu sizes

The 1,500-1,900 teu segment continues to enjoy strong market conditions, with demand good enough to absorb tonnage on offer.

The majority of fixtures concluded are still for periods of 24 months at rates that remain globally stable.

Modern 'Bangkokmax' tonnage is still typically fixed at around USD 25-26,000 per day for two-year contracts as illustrated by the fixture of the 1,762 teu INFERRO ('SDARI 1800 Mk IV'), extended in Asia by OOCL for 24 months at USD 25,500 per day.

Some special ships, like the 1,781 teu, high-reefer SEATRADE CHILE ('SDARI Sealion 1800') able to load 639 FEU reefer boxes are getting even higher monies, with the vessel reported fixed to US fruit Group Del Monte for 24 months at a very healthy USD 29,000 per day.

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Activity down but rates stay strong in 1,250-1,499 teu segment

Despite a lower activity in the past fortnight, the 1,250-1,499 teu segment remains generally in good demand, with NOOs obtaining continuously strong conditions for their vessels.

In Asia, the 1,395 teu, Chinese-built gearless HUA DONG 811 was fixed for a 12 month employment at USD 25,000.

Meanwhile in the Atlantic, the last fixtures saw a couple of 1,296 teu 'CV Neptun 1200' type units snapping up a 24 month employment at USD 21,500 per day. With tonnage in low supply in the coming weeks, conditions for these sizes are expected to remain very firm.

Contrasted developments in 1,000-1,249 teu sizes

Whilst demand for ships of 1,000-1,249 teu remains sustained across the globe, vessels enjoy varying fortunes depending on their specifications, age, positions and willingness to trade or not to sensitive areas.

As such, charter rates can go as high as USD 20,000 per day or above, for 12 month charters, although the most basic ships on the most standard routes remain generally fixable at USD 17,000 to USD 18,000 per day.

An interesting fixture meanwhile saw a 'Kouan 1100' type, the 1,042 teu KALAMAZOO, extending her charter in Asia with ONE for 36 months at USD 15,500.

This unusually long duration for such a small ship shows how keen charterers are to offer a long commitment for the right vessel, in the current supply-tight market.

Sub-1,000 teu sizes still doing well

Sub-1,000 teu ships continue to do relatively well, with demand easily absorbing tonnage coming up for employment.

Rates remain healthy and mostly stable, and the majority of fixtures concluded in the past fortnight were for durations of 6 months or longer.

Among the fixtures of interest, Akkon Lines fixed in the Atlantic the 850 teu MIRA ('Sietas Typ 164') for 12 months at USD 16,750 per day.

Representative Charter Market Fixtures

Vessel	Teu	Reefer	Gear	Design	Year	Charterer	Charter	Duration	Rate		Area
CAPE CITIUS (2)	2,756	700	Y	MARIC 2700	2021	OOCL	new	36 mos	USD	32,000	Atlantic
EM CORFU	2,556	600	Y	Hyundai 2500	2001	Emirates SL	new	12-14 mos	USD	62,500**	Asia
VENTO DI MAESTRALE (1)	1,844	250	N	YZJ 1800	2024	Tarros	ext	24 mos	USD	26,500	Atlantic
SEATRADE CHILE (1)*	1,781	639	N	SDARI Sealion 1800	2024	Del Monte / Network Shg	new	24 mos	USD	29,000	Atlantic
LUCKY BIN tbr	1,000	n/a	N	n/a	2026	TS Lines	new	12 mos	USD	17,800	Asia
MIRA (3)	850	126	N	Sietas Typ 164	2006	Akkon Lines	new	12 mos	USD	16,750	Atlantic
TAN CANG GLORY	707	170	N	Hegemann 700	2005	COSCO SHIPPING Lines	new	6 mos	USD	10,000	Asia

(1) - Bangkokmax - (2) Chittagongmax - (3) 1A ice class - *scrubber fitted - **Red Sea/ME trading

Selected fixtures only - Full list available through online subscription - Contact us at commercial@axsmarine.com for details

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Sale and purchase commentary

The second-hand sale and purchase container market had a subdued fortnight, with very few transactions concluded. The market nonetheless maintains its robust momentum, with an ongoing demand facing a limited pool of vessels available for sale.

As a result, ship prices remain elevated and on a continued firming trend. Illustrating this, a 2009-built container vessel of 2,846 teu reportedly changed hands for more than USD 40 M, a robust price that can be partly attributed to the ship's very high reefer intake which makes her a prime candidate for reefer heavy trades.

Looking ahead, the market is expected to maintain its current bullish trajectory for now. However, as with the charter market, the capacities released by the return of carriers to the Suez Canal and the giant orderbook remain serious threats which have the potential of destabilizing the market and negatively impact asset values, further down the road.

On the demolition front, Alphaliner did not record any sales in the past fortnight, with owners of older tonnage preferring to keep trading their vintage ships in a continuously healthy operating environment.



above: The 2,846 teu container ship SONGA PUMA has been sold to an undisclosed buyer.

Here, the vessel is seen on a Maersk charter, with a deckload of Maersk reefer containers.

photo: C. H. Mercier

Songa Box sells SONGA PUMA (2,846 teu)

Norwegian NOO Songa Box has reportedly sold the 2,846 teu SONGA PUMA ('Zhejiang 2800') for a price said to be in excess of USD 40 M.

This is a very strong level for a ship built in 2009 and will allow Songa to record a substantial profit, the owner having reportedly purchased the vessel in 2021 for only USD 15 M.

The buyer of the SONGA PUMA has not been disclosed but is believed to be a liner shipping company. The ship is currently on charter to Maersk and deployed in the Americas.

The SONGA PUMA was built in 2009 in China by the Zhejiang Yangfan Shipping Group, originally as the ALGARROBO for Hamburg-based NSC Schiffahrt.

The ship is part of a small series of eight similar vessels built in gearless and geared version between 2007 and 2010, well known for their high-reefer intakes.

The SONGA PUMA has a deadweight of 34,700 tons, a length of 225.00 m and a beam of 31.00. The ship is equipped with three cranes of 45 tons and is fitted with 930 reefer plugs making her ideal for reefer-intensive routes.

Songa Box currently controls a fleet of ten container vessels with capacities ranging from 1,732 teu to 2,846 teu. It has also got on order in China six vessels of 3,200 teu (four of which fixed to ZIM for 5-year charters) and two + four units of 1,300 teu due for delivery in 2028.

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Premier Alliance reroutes two more Asia - Europe loops through Suez

After deciding in early October to redirect the Southeast Asia – North Europe 'FE1' service and the North Europe – Indian Subcontinent 'IOX / INX' service through the Strait of Bab-el-Mandeb and the Suez Canal, the Premier Alliance will next month also reroute to Suez two Asia - Med loops.

The services concerned are the Asia-East Med 'MD1' service and the Med-Far East- USWC 'MS2 / MP2' pendulum.

The rerouting will make it possible to add an extra westbound call at the Egyptian port of Sokhna on the Asia-East Med 'MD1' service, which goes at the expense of the Piraeus call. This Greek call will, however, be taken over by the Med – Far East – USWC 'MS2 / MP2' pendulum service, which will no longer call at Tanger Med as its first port of call in the Med, as soon as the ships start entering the Mediterranean via Suez.

While the rerouting of the 'FE1' and 'IOX / INX' services concerned tonnage of ONE or HMM, the changes to the two Far East – Med loops will mostly affect Yang Ming ships. Details are as follows:

> Starting with the 14 November sailing of the 11,714 teu YM TRUST from Ningbo, the 'MD1' will turn in only twelve weeks with 12 x 11,700 – 15,600 teu Yang Ming-operated ships.

The revised rotation is Ningbo, Shanghai, Shekou, Singapore, Sokhna ... (Suez Canal) ... Damietta, Ambarli (Istanbul), Yarimca, Mersin, Damietta ... (Suez Canal) ... Singapore, Kaohsiung, Ningbo. The first call at Sokhna is planned on 19 December.

> On 28 November, the 13,932 teu ONE SYNERGY will become the first vessel to follow the new itinerary of the Far East – Med leg of the 'MS2 / MP2' pendulum service when she departs from Qingdao.

Her rotation includes calls at Qingdao, Busan, Shanghai, Ningbo, Kaohsiung, Shekou, Singapore ... (Suez Canal) ... Piraeus, Valencia, Barcelona, Genoa, La Spezia, Fos ... (Suez Canal) ... Singapore, Laem Chabang, Cai Mep, Yantian and Busan before crossing the Pacific Ocean to Long Beach and Oakland.

All ships nominated so far for the rerouted 'MS2 / MP2' will be provided by Yang Ming and ONE and have a capacity in the range of 13,900 to 15,600 teu.

Premier Alliance: 'MD1' Far East - East Med
vessels deployed:
12 x 11,700 - 15,600 teu
port rotation:
Ningbo, Shanghai, Shekou, Singapore, Sokhna, Damietta, Ambarli (Istanbul), Yarimca, Mersin, Damietta, Singapore, Kaohsiung, Ningbo

Premier Alliance: 'MS2/MP2' pendulum Med - Far East - USWC
vessels deployed:
20 x 13,900 - 15,600 teu (tbc)
port rotation:
Qingdao, Busan, Shanghai, Ningbo, Kaohsiung, Shekou, Singapore, Piraeus, Valencia, Barcelona, Genoa, La Spezia, Fos, Singapore, Laem Chabang, Cai Mep, Yantian, Busan, Long Beach, Oakland, Qingdao

CMA CGM drops TATL leg from Europe - USEC - Oceania 'PAD'

Forward schedules suggest that the French carrier CMA CGM intends to cut the North Europe – US East Coast leg of its North Europe – USEC – Oceania 'Panama Direct Line' ('PAD') in the winter months, turning it into a USEC – Latin America – Oceania service.

The 'PAD' currently turns in fifteen weeks with 15 x 2,260 – 2,500 teu ships calling at Rotterdam, Dunkirk, Le Havre, Cork, New York, Savannah, Kingston, Papeete, Noumea, Brisbane, Sydney, Melbourne, Tauranga,

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Cartagena (Col), Savannah, Philadelphia, Zeebrugge, Rotterdam.

CMA CGM usually shortens the rotation when the kiwifruit export season ex New Zealand is over by withdrawing seasonal calls at Zeebrugge. This year, the 2,478 teu CMA CGM LOUGA will be the last ship to call at Zeebrugge on 28 November.

The changes for the upcoming winter will be much more drastic, as the 'PAD' will (temporarily) stop crossing the Atlantic Ocean. Starting with the 30 November departure of the 2,506 teu MARIUS from New York, this US port will become the new starting point of the rotation. This means that the ports of Rotterdam, Dunkirk, Le Havre and Cork will all lose a weekly connection to the US and Oceania.

The revised rotation will take in New York, Savannah, Kingston ... (Panama Canal) ... Papeete, Noumea, Brisbane, Sydney, Melbourne, Tauranga ... (Panama Canal) ... Cartagena (Col), Savannah, Philadelphia, New York. With the Transatlantic leg removed, the 'PAD' service will turn in only eleven weeks.

As the ships deployed on the 'PAD' have a large reefer capacity of 490 - 750 plugs per vessel, CMA CGM will take advantage of this by adding seasonal wayport calls at Paita (from mid-October to 29 November) and Pisco (from 13 December until 24 January 2027) on the Australia/New Zealand – USEC leg.

Marseille-based Marfret used to partner with CMA CGM on this loop by providing one vessel. This vessel (MARIUS) is, however, now operated by CMA CGM. In late September, Marfret filed a document with the Federal Maritime Commission (FMC) in Washington, confirming its new role as a slotter. Marfret sells the service under its 'NASP' brand.

CMA CGM: 'PAD', Marfret: 'NASP' US East Coast - Oceania
vessels deployed:
11 x 2,260 - 2,500 teu
port rotation:
New York, Savannah, Kingston, Papeete, Noumea, Brisbane, Sydney, Melbourne, Tauranga, Cartagena (Col), Savannah, Philadelphia, New York

CMA CGM adds seasonal Iskenderun call on Med - Middle East - ISC service

The French carrier CMA CGM has included the port of Iskenderun in the rotation of its Med – Red Sea – Indian Subcontinent 'MEDEX' service.

Starting with the first call of the 8,488 teu CMA CGM TOSCA on 20 October, the port in South Turkey will remain part of the eastbound leg until the end of the year. The seasonal call has been added to cater for the export of apples and citrus fruit to the Middle East and ISC markets.

The 'MEDEX' service turns in ten weeks with ten 8,465 to 10,620 teu ships calling at Marsaxlokk, Genoa, Fos, Valencia, Piraeus, Iskenderun, Beirut ... (Suez Canal) ... Jeddah, Djibouti, Duqm, Mundra, Nhava Sheva, Colombo, Djibouti, Jeddah ... (Suez Canal) ... Port Said, Marsaxlokk.

CMA CGM: 'MEDEX' Med - Middle East - ISC
vessels deployed:
10 x 8,465 - 10,620 teu
port rotation:
Marsaxlokk, Genoa, Fos, Valencia, Piraeus, Iskenderun, Beirut, Jeddah, Djibouti, Duqm, Mundra, Nhava Sheva, Colombo, Djibouti, Jeddah, Port Said, Marsaxlokk

WEC Lines offers Pakistan - North Europe service

The Dutch carrier WEC Lines launches a new direct Pakistan – North Europe service this week by taking slots on the northbound leg of MSC's North Europe – Indian Ocean – Indian Subcontinent 'IPAK' service, operated jointly by MSC (eleven vessels) and the Shipping Corporation of India or SCI (one ship).

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WEC Lines: 'IPAK NB' Pakistan - North Europe
vessels deployed:
Slots on the northbound leg of MSC's 'IPAK' service
port rotation:
Karachi, Colombo, Felixstowe, Rotterdam, Hamburg, Bremerhaven, Antwerp, Le Havre, London Gateway

MSC has called Pakistan with the 'IPAK' service in the past and is now reinstating the Karachi call, enabling WEC to join. WEC's participation is limited to the ports of Karachi (for exports from Pakistan), Colombo (for transshipments), Felixstowe, Rotterdam, Hamburg, Bremerhaven, Antwerp, Le Havre and London Gateway.

A first sailing from Karachi will be offered on 30 October with the 8,496 teu MSC BENIN. WEC's brand name for this connection is 'IPAK/CMB to NWC Service' or 'IPAK NB'.

Although managed independently from Rotterdam, WEC Lines is part of the empire of the Aponte family, which owns MSC. The Dutch carrier acts as a European short-sea carrier for MSC but was historically – and still is – also active in deep-sea trades to/from East Africa and the Red Sea.

TS Lines reshuffles 'JTK' and 'JTK2' loops

TS Lines: 'JTK' Japan - Taiwan - China
vessels deployed:
2 x 1,200 teu
port rotation:
Tokyo, Yokohama, Nagoya, Keelung, Kaohsiung, Nansha, Hong Kong, Chiwan, Tokyo

TS Lines: 'JTK2' Japan - Taiwan - China
vessels deployed:
2 x 1,200 teu
port rotation:
Tokyo, Yokohama, Keelung, Taichung, Kaohsiung, Hong Kong, Nansha, Chiwan, Tokyo

TS Lines is in the process of revising two of its Japan- Taiwan - South China strings: the 'JTK' and 'JTK2'.

This adjustment involves the replacement of Taichung with Nagoya on the 'JTK' and the replacement of Nagoya with Taichung on the 'JTK2' string, effectively reversing changes made in June when the port pair was swapped between the two services.

The revised 'JTK' will connect Tokyo, Yokohama, Nagoya, Keelung, Kaohsiung, Nansha, Hong Kong, Chiwan, Tokyo with two 1,200 teu vessels. Meanwhile, the updated 'JTK2' is set to link Tokyo, Yokohama, Keelung, Taichung, Kaohsiung, Hong Kong, Nansha, Chiwan, Tokyo using two 1,200 teu vessels.

The 1,182 teu TS PENANG is scheduled to perform the first sailing of the new 'JTK' rotation on 31 October ex Tokyo, while the revised 'JTK2' will take effect on 30 October ex Tokyo with the departure of the 1,182 teu TS INCHEON.

MSC launches China - Indonesia 'Jasmine' service

MSC: 'Jasmine' China - Singapore - Indonesia
vessels deployed:
4 x 2,200 teu (TBD)
port rotation:
Shanghai, Ningbo, Shekou, Singapore, Surabaya, Semarang, Singapore, Shanghai

MSC will reorganize its China - Singapore - Indonesia coverage with the introduction of a new 'Jasmine' service in early November. The service will replace MSC's recently suspended 'Firehorse' on a virtually identical rotation.

This follows MSC's most recent overhaul of its intra-Asia network in June, which included the addition of Shekou to the 'Firehorse' among other changes.

The upcoming 'Jasmine' will cover Shanghai, Ningbo, Shekou, Singapore, Surabaya, Semarang, Singapore, Shanghai. While the Geneva-based carrier has yet to reveal the exact turnaround time or the deployed fleet, the 'Firehorse' turned in four weeks and operates a fleet of four 2,500 – 2,800 teu vessels.

The 2,169 teu MSC WIND II will commence the maiden voyage of the 'Jasmine' on 4 November ex Shanghai.

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With this replacement, MSC will continue to offer six intra-Asia loops that connect China and Indonesia and one China – Australia loop, the 'Koala', which also links Jakarta as a wayport.

X-Press Feeders introduces India - Pakistan - UAE 'PFX'

X-Press Feeders recently launched a new 'Pipavav/Pakistan – Fujairah X-Press' ('PFX') service.

The maiden voyage of the new 'PFX' was performed by the 1,730 teu AMO 2 when it sailed from Pipavav on 18 October.

According to the carrier's schedule, however, Pipavav was only scheduled for the inaugural voyage. For subsequent sailings, Pipavav is marked as omitted, with the vessel calling at Pakistan's Port Qasim instead. It remains unclear whether the Pipavav call is merely temporarily omitted or permanently dropped given the service's 'Pipavav/Pakistan' branding.

From the second sailing departing 10 November ex Port Qasim, the service will turn in three weeks deploying one 1,730 teu ship, calling at Port Qasim, Fujairah, Port Qasim.

X-Press Feeders: 'PFX' India - Pakistan - UAE
vessels deployed:
1 x 1,700 teu
port rotation:
Pipavav/Port Qasim, Fujairah, Pipavav/ Port Qasim

Emirates Shipping Line rejigs Western India-Red Sea loops

Emirates Shipping Line has reorganized its Western India – Red Sea coverage by transferring the Djibouti call from its 'SRS' to its 'NRS' service, while dropping its only active call at the Egyptian niche port of Safaga from the 'SRS' service.

The revised 'SRS' will turn in 18 days deploying two 1,700 – 2,600 teu ships on a 9-day frequency, calling at Nhava Sheva, Jeddah, Nhava Sheva. The 2,554 teu ASL FUZHOU is scheduled to perform the revised maiden voyage departing 7 November ex Nhava Sheva.

The carrier's final call at Safaga was performed by the 1,678 teu ASL NANJING on 16 October on the 'SRS'. According to Emirates Shipping Line's published schedule, no replacement service has yet been slated to call at Safaga.

The revised 'NRS' will turn in four weeks deploying two 1,600 – 2,100 teu ships on a fortnightly frequency, calling at Nhava Sheva, Djibouti, Aqaba, Sokhna, Sohar, Nhava Sheva.

Emirates Shipping Line: 'NRS' India - Red Sea
vessels deployed:
2 x 1,600 - 2,100 teu
port rotation:
Nhava Sheva, Djibouti, Aqaba, Sokhna, Sohar, Nhava Sheva

Emirates Shipping Line: 'SRS' India - Red Sea
vessels deployed:
2 x 1,700 - 2,600 teu
port rotation:
Nhava Sheva, Jeddah, Nhava Sheva

Hapag-Lloyd now standalone on Intra - NWC 'BFS' loop

As of next week, Hapag-Lloyd will offer its Belgium - France - Germany 'BFS' shuttle on a standalone basis. Forward schedules of its Gemini partner Maersk suggest that the Danish line will only slot on three ad-hoc sailings in November and only between Wilhelmshaven and Le Havre.

At the same time, the German carrier will re-brand the service from 'BFS' to 'BFX' and phase in the 974 teu SPICA J on 2 November ex Antwerp. The ship will replace the larger 1,930 teu DURANDE (Maersk-operated) which means that the capacity of the loop will be nearly halved.

Hapag-Lloyd: 'BFX' Intra -NWC
vessels deployed:
1 x 974 teu
port rotation:
Antwerp, Le Havre, Wilhelmshaven, Antwerp

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The 'BFX' will continue to turn weekly with SPICA J., calling at Antwerp, Le Havre, Wilhelmshaven, Antwerp.

Hapag-Lloyd and Maersk originally launched the service as a Rotterdam - Belgium - France shuttle in January 2025 when the two lines unveiled their new intra-Europe network within the scope of the Gemini Cooperation. In January this year, the lines added a second ship and a new call at Wilhelmshaven as Rotterdam was dropped a bit later.

WEC Lines adds fourth ship to 'NWC - CAI' service

Rotterdam-based WEC Lines has recently added a fourth ship to its UK - North Europe - Iberia - Canary service, branded 'NWC - CAI'. The 868 teu ADMIRAL NEPTUNE made its debut on the loop when it sailed from Hamburg on 20 October.

The ship will soon be replaced by its sister ship WEC VAN GOGH, which currently trades in the carrier's Spain - Portugal 'ISS-PT' service. WEC Lines will continue to deploy the ADMIRAL NEPTUNE in its Morocco - Portugal 'MAPT' service.

The revised 'NWC - CAI' service now turns in four weeks (one week more) with 4 x 860 teu ships, calling at Hamburg, Moerdijk, London Gateway, Bilbao, Vigo, Leixoes, Las Palmas, Santa Cruz de Tenerife, Sines, Setubal, Leixoes, Hamburg.

WEC Lines originally launched this weekly loop in September 2024, when the carrier reshuffled its Northwest Continent - UK - Iberia links.

WEC Lines: 'NWC - CAI' UK - North Europe - Iberia - Canary
vessels deployed:
4 x 860 teu
port rotation:
Hamburg, Moerdijk, London Gateway, Bilbao, Vigo, Leixoes, Las Palmas, Santa Cruz de Tenerife, Sines, Setubal, Leixoes, Hamburg

Maersk to adjust again Med - West Africa relay services

Maersk will adjust several Med-West Africa relay services as of December, updating changes reported by Alphaliner in late September.

A new 'WAF1' service, retaking the current port coverage of 'WAF 2' will call at Algeciras, Tanger Med, Dakar, Algeciras. This weekly loop is currently using two ships of 990 - 1,338 teu.

The 'WAF 3' loop will add calls at Onne and Pointe Noire, but the final rotation and the number of vessels to be deployed has yet to be disclosed.

Currently, the 'WAF 3' service calls at Tanger Med, Port Said, Algeciras, Tanger Med, Lome, Abidjan, Tema, Lagos, Tanger Med, using a fleet of six 3,300 to 5,000 teu ships.

The Intra West Africa 'WAF 5' loop will be extended to Algeciras and Tanger Med, with a new port coverage and rotation, featuring calls at Algeciras, Tanger Med, Monrovia, Abdidjan, Takoradi, San Pedro, Lagos, Algeciras. The number and size of ships to be deployed on this reshaped loop has yet to be disclosed.

Finally the 'WAF 6' will gain a new call at Cotonou while Pointe Noire will be removed and served by 'WAF 3'. The updated rotation is expected to include calls at Tanger Med, Algeciras, Cotonou, Lagos, Tema, Salalah, Port Said, Tanger Med. Fleet details have yet to be revealed.

Maersk: 'WAF1' Gib Hubs - West Africa
vessels deployed:
2 x 990 - 1,338 teu
port rotation:
Algeciras, Tanger Med, Dakar, Algeciras

Maersk: 'WAF 5' Gib Hubs - West Africa
vessels deployed:
tba
port rotation:
Algeciras, Tanger Med, Monrovia, Abdidjan, Takoradi, San Pedro, Lagos, Algeciras

Maersk: 'WAF 6' Gib Hubs - West Africa
vessels deployed:
tba
port rotation:
Tanger Med, Algeciras, Cotonou, Lagos, Tema, Salalah, Port Said, Tanger Med

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Imabari delivers the ONE SYMPHONY (13,932 teu, LNG)

Japan's Imabari shipyard at Marugame has delivered the 'compact neo-panamax' ('C-NPX') container vessel ONE SYMPHONY to Ocean Network Express (ONE).

The conventionally powered 13,932 teu ship is unit number 14 in a series of at least 15 sisters that various Imabari Group yards are building for ONE. The ONE SYMPHONY follows the Imabari Hiroshima (aka Koyo)-built ONE SUPERIOR two weeks ago.



right: The 'compact NPX' container vessel ONE SYMPHONY under outfitting at Imabari's Marugame Shipyard in Japan.

Compared to other 'C-NPX' designs, this Imabari-type features an 'extra' container bay on the forecastle.

This bay is protected by a large wraparound wind- and wave breaker.

photo: V. Tonic

ONE's latest vessel is 336.00 m long and 51.00 m (20 rows) wide with a deadweight of around 160,000 tons on a 17.00 m draft.

She has a very large reefer intake featuring 2,550 plugs and is powered by an MAN B&W 7G95ME-C10-LPSCR main engine that delivers 48,000 kW for speeds of up to 22 knots.

From Marugame, the ONE SYMPHONY is positioning to Qingdao to join ONE's Asia-WCSA 'AX3' service that the carrier runs jointly with MSC and Hapag-Lloyd.

Changhong delivers the MSC LICIA X (10,300 teu, LNG)

Zhoushan Changhong International Shipyard (ZCIS) on 20 October delivered the 10,300 teu container vessel MSC LICIA X to MSC.

The new dual-fuel vessel is the sixth unit in a series of ten sisters that the yard is scheduled to deliver to MSC this year and in 2027.

MSC ordered the series in August 2023 for a reported price of around USD 130 M per unit.

The ten sisters are 'CIMC ORIC 10300 LNG' designs, with an ultra-compact footprint of 299.95 m in length and a breadth of 45.60 m (18 rows). They have a deadweight of around 125,000 tons and they come fitted with 1,900 reefer plugs.

Deliveries in October

vessel name	teu	operator
OOCL GRACE	24,168	OOCL
CMA CGM LORENZAC'IO	16,136	ONE
ONE SUPERIOR	13,932	ONE
ONE SYMPHONY	13,932	ONE
OOCL PERU	13,580	OOCL
CMA CGM GOLD	13,136	CMA CGM
MSC LICIA X	10,300	MSC
KMTC DOHA	8,700	KMTC
CMA CGM AUSTRAL	8,454	CMA CGM
CMA CGM PACIFIC	8,454	CMA CGM
GARNET	7,900	ZIM
BENYAPAR BHUM	4,488	RCL
FEI HONG DA 86	3,004	TS Lines
ISRA	1,781	tbn
TANTO CLEMERLANG	927	Tanto Intim
MERATUS LANGSA	680	Meratus

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MSC's newest vessel will make its debut on the carrier's standalone Far East - East Coast of South America 'Carioca' loop, a long service that deploys a fleet of 15 ships from 8,000 to 12,000 teu. Among these are three earlier sisters of the 'CIMC ORIC 10300 LNG' design.

It is worth noting that the ZCIS has very much accelerated vessel contruction over the past years, and the new MSC LICIA X was handed over about eleven (!) months ahead of the originally contracted delivery date.

Hyundai Samho delivers the KMTC DOHA (8,700 teu)

About one month after receiving the first of two 8,700 teu sister vessels, the KMTC LONG BEACH, the Korea Marine Transport Company this week took delivery of the second ship, named KMTC DOHA.

The carrier, which is usually referred to as KMTC or KMTC Line, ordered the pair from HD Hyundai Samho Heavy Industries in late 2024 for a unit price of around USD 115 M.



right: The KMTC LONG BEACH, shown here on sea trials, is a sister vessel of the recently-delivered KMTC DOHA.

Both ships come with a large wind- and wave breaker on the bow

They also feature an unusual scrubber design, where the device is placed next to the actual funnel casing.

Shortly after taking delivery of its new 8,700 teu ship in Korea, KMTC ordered six 3,100 teu vessels in China.

photo: KMTC

At 8,700 teu, the two conventionally powered sisters are the largest ships in the KMTC fleet, slightly ahead of the Yangzijiang-built 8,264 teu sisters KMTC DAMMAM and KMTC MOMBASA, which the carrier received in 2025.

KMTC's growth ambitions, however, did not stop at this scale, and the Seoul-based carrier in 2025 and 2026 ordered a total of four 13,300 teu 'compact-NPX' ships from HD Hyundai Heavy Industries at Ulsan.

The new KMTC DOHA is 275.10 m long and 45.60 m (18 rows) wide, with a deadweight of 102,000 tons on a 15.00 m draft. She is powered by a WinGD 6X82-2.0 main engine that delivers 22,400 kW.

The KMTC DOHA can generate up to 11,300 kW of electricity, which should be sufficient for about 800 reefer containers. An exact plug count has not been disclosed yet.

KMTC will deploy its newest vessel as its second vessel on the 'AIM' Far East-Middle East loop that the company runs in partnership with ESL (3

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ships, 'GLX'), ONE (1 ship, 'FA1'), and Global Feeder Shipping (1 ship, 'Galex'). This service deploys a fleet of seven ships on a 49 day round trip.

NTS delivers the CMA CGM AUSTRAL (8,454 teu, LNG)

China's New Times Shipyard (NTS), also known as New Century Shipyard, this week delivered the 8,454 teu container vessel CMA CGM AUSTRAL.

The ship is the last of four sisters that NTS built for the Singapore-based non-operating owner Eastern Pacific Shipping (EPS). All four vessels are committed to long-term charters to CMA CGM.

The CMA CGM AUSTRAL and her sisters are SDARI-designed 'Sealion 8000 LNG' types. They are of ultra-compact design, with a length of only



right: The new CMA CGM AUSTRAL concludes a series of four 8,454 teu vessels from New Times Shipyard for EPS and CMA CGM.

In addition to the four vessels from EPS, the French carrier will however receive further units of this base type from Capital Ship Management.

photo: NTS

260.00 m and a breadth of 45.60 m (18 rows) for a deadweight of around 101,000 tons.

With 1,300 reefer plugs, the ships are not ultra-high reefer units, but they come with an above-average capacity for temperature-controlled cargo.

Eastern Pacific Shipping's vessel quartet is powered by Everllence (formerly known as MAN B&W) 6G80ME-C10.5-GI-EGRTC main engines that deliver 24,800 kW for a top speed of 21 knots.

After leaving her building yard, the CMA CGM AUSTRAL steamed down the Yangtze to Ningbo, where she enters CMA CGM's Asia-Mexico service 'M2X', which is also known as 'Mexico Express'.

Ningbo Boda delivers the FEI HONG DA 86 (3,004 teu)

Ningbo Boda Shipyard has delivered the 3,004 teu container ship FEI HONG DA 86 to compatriot owners Xiamen Feihongshun Shipping.

The 197.00 m long and 34.80 m (15 rows) wide vessel is another example of a gearless deadweight-heavy slow-steamer, which is an increasingly popular type in the intra-Asia regional trades.

A fairly modest J-ENG 6UEC50LSH-Eco-C2 main engine delivers some

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CLdN ship floats out at Mipo: first glimpse of new type



HD Hyundai Heavy Industries last week floated out the new container ship ARX APPLETON.

The vessel is the first of six 1,127 teu 'Eurofeeder' types that the roro operator CLdN ordered in September 2024.

Ships one, two, three and four are believed earmarked for the carrier's own short-sea network, where they will sail alongside CLdN's roro cargo vessels.

Units five and six meanwhile were transferred to the CLdN Group company Cadena, and they will likely be offered on the charter market.

The ARX APPLETON was built at the Hyundai shipyard formerly known as Mipo, but recently integrated into Hyundai Heavy.

She has been designed specifically for the intra-North European short-sea and container feeder trades, and she comes with features such as an open-top hold and a good intake for pallet-wide containers.

The gearless ship is 161.20 m long and 24.80 m wide.

The ARX APPLETON will be handed over in late 2026 or early 2027 and position to Europe to make her debut on CLdN's Continent-Ireland service in Q1.

photo: CLdN

8,400 kW of propulsion power, which should be enough for a speed of 14 to 15 knots.

Feihongshun has chartered the new FEI HONG DA 86 out to TS Lines, reportedly for a period of two years.

The shipping line will initially deploy the vessel on the multi-carrier loop 'CWX', which connects the Far East (Hong Kong, Shanghai, Ningbo, Chiwan) and the Straits (Singapore, Port Kelang) with South Asia and the Indian Subcontinent (Nhava Sheva, Mundra, Karachi, Colombo).

X-Press Feeders ('CWX'), KMTC ('AIS4'), ONE ('CIP') and Evergreen ('CIX5') are also vessel providers on this loop.

Ningbo Boda delivers the TANTO CLEMERANG (927 teu)

Ningbo Boda Shipyard this week delivered the small container vessel TANTO CEMERLANG to the Indonesian regional and domestic carrier Tanto Intim Line.

The vessel is the second of three sister geared ships that Boda is scheduled to deliver this year. She follows the TANTO CITRA and she will be followed by the TANTO CERAH.

With a length of 129.90 m and a breadth of 22.80 m (nine rows), the TANTO CEMERLANG has a deadweight of 13,900 tons on a draft of 7.50 m. Compared to this, the Tanto trio's more or less identical first ship, the TANTO CITRA, has, at least on paper, a lower deadweight of only 10,400 tons on a draft of just 6.00 m. This also explains why ship one is formally rated at 788 teu, while the higher-draft units two and three can carry 927 teu.

The difference appears to be a reversible paperwork exercise, and all three vessels are believed to be technically identical.

The TANTO CEMERLANG is powered by a modest eight-cylinder Daihatsu diesel that develops 4,345 kW and gives the ship a service speed of just 12 knots. All container positions can be served by one of two portside-mounted 40-ton cranes.

Tanto's latest ship is still anchored near the yard in China, but she is expected to start her delivery voyage to Indonesia soon.

Danaos orders 9,040 teu pair from Hudong-Zhonghua

The non-operating vessel owners of Danaos have apparently firmed a pair of conventionally powered 9,040 teu container ships with the Chinese CSSC Hudong Zhonghua shipyard near Shanghai.

Danaos reportedly agreed to pay around USD 109 M per unit to have the ships delivered in January and March of 2029.

Alphaliner believes that Danaos was sitting on a Letter of Intent for these hulls which it only firmed after a shipping line committed to a forward charter for both. Brokerage sources indicate that ZIM will take both ships for a multi-year charter.

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Most likely, the two sisters will be the next examples of Hudong's in-house design, which exists in a conventionally-powered ('Hudong 9000') and an LNG dual-fuel ('Hudong 9000 LNG') variant.

In 2024 and 2025, Pacific International Lines (PIL) ordered seven ships of the LNG type, whereas Seaspan Corporation ordered eight sisters with conventional propulsion last year for charter to COSCO Shipping.



right: This is how Alphaliner believes that the two new Danaos vessels will look in the corporate colors of ZIM.

Alphaliner understands that Danaos as chosen Hudong's in-house design, tentatively known as the 'Hudong 9000' type.

rendering: Hudong / Alphaliner

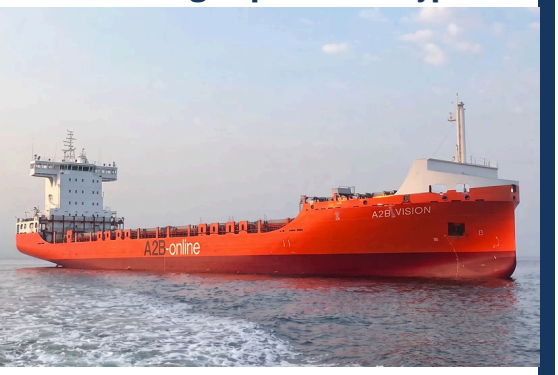
The vessels are 274.00 m long and 45.60 m wide (18 rows), with a deadweight of around 112,000 tons. The Danaos twins are expected to have standard specs with around 1,000 reefer plugs.

Seaspan's ships for COSCO will be powered by WinGD 6X82-2.0 main engines and Danaos has likely opted for the same setup, but this remains to be confirmed.

With the two additional ships, Danaos' orderbook has increased to 25 vessels and 162,000 teu. It includes four more ships of 8,258 teu (remaining of a series of seven from YZJ for Hapag-Lloyd), seven ships of 9,200 teu (DISC for 5 x PIL and 2 x IAL), two ships of 7,165 teu (DISC for IAL), four ships of 5,341 teu (GWS for Maersk) and six 'Bangkokmax' sisters of 1,781 teu (Nantong Sinopacific for 4 x Hapag-Lloyd and 2 x tbn).

So far, Danaos has not ventured into tonnage with alternative propulsion and its entire orderbook is powered conventionally.

A2B newbuilding on trials: first glimpse of new type



Another new 'Eurofeeder' vessel type that has attracted attention recently was the 'Technolog Stream 650'. Sedef Shipyard of Turkey will build two sisters of this German design for A2B-Online.

The 'Technolog Stream 650' is a classic 'Eurofeeder' with a modern twist and it clearly bears some resemblance to vessels from the long-dead Sietas shipyard at Hamburg. This is no real surprise since Technolog is the new home for some of Sietas' former naval architects.

photo: A2B-online

Chengxi bags four 3,700 teu orders from Euro owner

An undisclosed owner this week placed firm orders for a quartet of 3,700 teu vessels with Shanghai Chengxi Shipyard, part of the Chinese CSSC Group.

The four vessels will be conventionally powered units of the 'MARIC Hercules 3700' design, which is 206.00 m long and 35.20 m (15 rows) wide, with a deadweight of about 51,000 tons.

Almost one year ago, MPC Oceanic Group (formerly MPC Capital) ordered six ships of this design from Taizhou Sanfu Shipyard, which it will charter

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out to Hapag-Lloyd. Scheduled for delivery in 2028 and 2029, the ships are believed to have been ordered by MPC at a price of USD 48 M.

So far, no price or delivery window has been reported for the four ships from Chengxi, but the yard could likely still offer 2028 deliveries, at least for the first ship(s).



right: This is how the four new vessels of the 'MARIC Hercules 3700' design will look like.

rendering: GWS / MARIC



above: In December 2025, MPC Oceanic Group ordered a series of six 3,700 teu ships of the same MARIC base type for charter to Hapag-Lloyd from China's Taizhou Sanfu Shipyard.

The Oslo-listed non-operating owners agreed to pay USD 48.75 M per ship for deliveries from mid-2028 and into 2029. The MPC ships come with an open bridge and a wind deflector, but are otherwise of a similar type.

rendering: Alphaliner

Shanghai Chengxi Shipyard has been absent from the container ship newbuilding sector for a while, since delivering the high-reefer 2,500 teu container vessels DOLE MAYA and DOLE AZTEC in 2021.

In April of 2026, Germany's Peter Döhle Schiffahrt then ordered a pair of 3,198 teu ships at Chengxi for a reported price of around USD 48 M each. The two ships are scheduled to come on stream in 2028 under the names ANNABELLA and ANASTASIA.

The Hamburg-based owner is (or was) believed to be sitting on options for another two 3,198 teu 'SDARI Sealion' series sisters. Döhle may instead have opted for slightly bigger ships, but this is entirely speculative.

Alphaliner understands that the entity behind the four fresh orders is a European non-operating owner and tonnage provider, and not a carrier. Details, however, remain to be confirmed.

KMTC orders 3,100 teu sextet from Wenchong

The Korea Marine Transport Company, better known by its acronym KMTC, has ordered a series of six 3,100 teu container vessels from China's CSSC Group.

The Seoul-based regional liner turned to Guangzhou Wenchong Shipyard (GWS), the CSSC Group's specialist for small and medium-sized tonnage, for six units of the yard's proprietary in-house design, the 'Swan 3000'.

As such, KMTC's new vessels will be 199.90 m long and 35.20 m (15 rows) wide with a deadweight of approximately 42,000 tons. Like the carrier's entire fleet, with the sole exception of the 728 teu SUNNY DAHLIA, the ships are expected to be gearless.

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So far, neither the carrier nor the yard have disclosed the unit price or the exact delivery dates.

Alphaliner believes that the sextet will come on stream from mid-2029 on and that KMTC will pay between USD 48 M and USD 50 M for each of the ships, but the actual price obviously also depends upon the specs and features that the carrier opted for.



right: Alphaliner understands that KMTC has opted for the 'Swan 3100' type, an in-house design by Guangzhou Wenchong Shipyard.

Our rendering shows how the ships would look like in the colors of KMTC.

rendering: GWS / Alphaliner

KMTC's orders follow about one month after the Thai carrier Regional Container Lines (RCL) placed four orders for ships of the same base design with GWS.

So far, Guangzhou Wenchong has not yet delivered a single ship of the new type, but it has already collected 22 orders from Arkas (6), COSCO (6), RCL (4) and now KMTC (6).

In 2024 and 2025 the yard, however, already delivered eleven ships of almost identical capacity to Evergreen, but the Taiwanese carrier opted for a longer and narrower design with a footprint of 209.80 m x 34.80 m and more engine power.

KMTC is currently ranked as the world's 15th largest carrier with a fleet of 67 ships and a capacity of 173,000 teu on the water. With the six fresh contracts, it now has an orderbook of 22 ships and 102,000 teu.

In 2025 and 2026, KMTC ordered a total of four 13,000 teu class vessels from its compatriot builder HD Hyundai Heavy.

These ships will be delivered in 2028 and 2029. Early this year, KMTC then turned to the same yard to order six standard 'Bangkokmax' vessels of around 1,900 teu for delivery through 2028.

The Korea Marine Transport Company is mainly an intra-Asia regional carrier, but its ambitions stretch much further:

the carrier is a vessel operator on loops that reach all the way across the Pacific to Mexico and the USWC and has also built a presence in the Far East - Middle East and Far East - India markets.

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Maersk inches closer to first-ever 'MGX-24' orders

Maersk is zeroing in on orders for another round of large mainline vessels with LNG dual-fuel power. Alphaliner understands that the carrier is now exclusively talking to Chinese yards on grounds of cost and building slot availability.

It is not known which yards made it onto the Danish liner's shortlist, but CSSC Group (Hudong Zhonghua and/or Jiangnan), Hengli Dalian, and Yangzijiang (YZJ) would be the most likely candidates.

On top of these, New Times Shipyard (NTS) and DISC could be seen with an outsider chance.

Reportedly, the carrier is looking to place firm orders for twelve ships of 24,000 teu, potentially with options attached for a second series of twelve. Tonnage of this category would currently be priced at around USD 240 M per vessel.

Alphaliner expects that Maersk will abandon its unique 'EEE' concept under which the carrier received 31 conventionally powered DSME-built 'megamax-23' vessels from 2013 to 2019.

Back then, Maersk favoured an unusual twin-engine, twin-propeller and twin-rudder concept for its 'EEE'-class 'megamaxes', which came with a high degree of propulsion redundancy.

These were built as the original 'EEE-1' type (18,340 teu, later boosted to 19,076 teu) and as a somewhat improved 'EEE-2' type (20,568 teu).

The term 'EEE' is derived from the class's three design principles: 'Economy of scale, Energy efficiency, and Environmental impact improvement'.

Today's 'orders' will likely be for LNG-powered 'standard' designs with a single engine, such as the most recent 'MARIC Hercules 24000' type.

Compared to the original 'EEE'-class, these ships are one row wider with a higher deadweight of ca. 233,000 tons compared to 194,000 tons ('EEE-1') and 210,000 tons ('EEE-2') for the older Maersk ships.



right: The 2013-built container vessel MAERSK MC KINNEY MOLLER was Maersk's first-ever 'EEE' class unit.

With its series of 20 sisters from DSME, later followed by eleven ships of an improved variant, Maersk heralded the age of the 'megamax' ship.

While Maersk was the first carrier to have 18,000+ teu 'MGX-23' vessels, it never made the leap to 24,000 teu 'MGX-24' units.

photo: C. Costa

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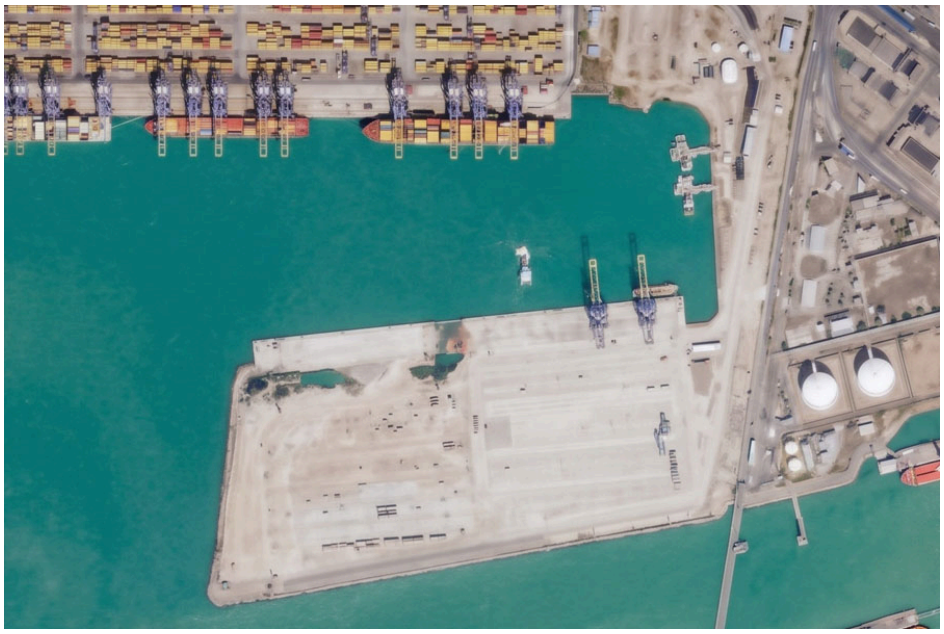
First quay cranes delivered to Mundra's new Terminal 5

Development of Adani's new Container Terminal 5 (CT-5) at Mundra is making good progress and the facility appears to be ready for a (partial) launch in early 2027.

Recent pictures from India show that the new 770 m pier is nearly complete and roughly half of the site has been paved already.



right: The new Container Terminal 5 at Mundra under development.

On this satellite image, dated 16 October, pier construction appears to be progressing well and the first two ship-to-shore cranes have already been placed into the completed Eastern section.

The Chinese manufacturer Sany delivered these two units early this month.

APSEZ is is expected to operate the facility on its own, without a joint venture partner.

satellite photo: ESA / Sentinel Hub

Early this month, CT-5 then achieved a development milestone when the first two ship-to-shore container cranes arrived at the terminal. A small number of RTG cranes have also been shipped to CT-5 and are currently being tested in the yard.

Alphaliner understands that the ship-to-shore gantries were supplied by the Chinese manufacturer Sany. Additional cranes are expected to arrive soon and a 770 m pier would typically be equipped with seven to eight quay cranes.

The north-west Indian port of Mundra currently has four container terminals.

CT-1, also known as Mundra International Container Terminal (MICT), is operated by a subsidiary of DP World. MICT has a 632 m pier and a design capacity of 1.30 Mteu per year.

Next to MICT, the Adani-operated CT-2 initially had a similar size and capacity. Adani however gradually converted a dry bulk berth east of CT-1 into an extension of its CT-2, meaning that MICT is now essentially sandwiched between two 'modules' of Adani's terminal. The upgraded CT-2 now has 1,420 m of pier (630 m + 790 m).

In Mundra's South Basin, CT-3 is a 50:50 joint venture between Adani and TIL, the port operating branch of MSC. It is marketed as Adani International Container Terminal Private Limited (AICTPL) and it has a pier of 1,450 m.

Lastly, the Adani-operated CT-4, also located in the South Basin, offers a

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650 m pier. Marketed as ACMT (Adani CMA Mundra Container Terminal), it is a 50:50 joint venture of Adani and CMA Terminals, part of CMA CGM.

The new CT-5 will be operated by Adani Ports and Special Economic Zone (APSEZ). Whether the Indian group plans to run CT-5 alone, or whether it considers bringing in a carrier partner remains to be seen.

Last year, Mundra was India's largest container port with a throughput of 8.38 Mteu, slightly ahead of Nhava Sheva with 7.94 Mteu.

Five ship-to-shore cranes arrive at Nador West Med

The Chinese manufacturer ZPMC this week delivered five ultra-large ship-to-shore (STS) container cranes to the new Moroccan greenfield port of Nador West Med.

One STS crane was placed ashore at the already-operational West Med Container Terminal (WMCT), where it increased the quay crane lineup to eight units.

The other four STS cranes, currently still aboard the ship that delivered them, will be placed onto the pier of the Nador Container Terminal (NCT), which is scheduled to open in 2027. The 'megamax'-sized units will be the first STS cranes at NCT.

Nador West Med's five new cranes were shipped from China to the Mediterranean Sea fully assembled aboard the heavy-load carrier ZHEN HUA 26. Nevertheless, it will take some weeks for the cranes to enter service and they are expected to be 'ready' late this year or early in 2027.

The new port of Nador West Med is a Moroccan initiative that builds upon the success of Tanger Med, a highly successful greenfield port development on Morocco's Mediterranean coast.

below: Our satellite map shows a very recent picture of the new Nador West Med Port in Morocco.

On the right, WMCT can be seen with (now) eight STS and about half of its yard and pier in service. The 12,272 teu vessel MSC JOSSELINE can be spotted on the pier with three STS working.

On the left, NTC is less advanced, but on track for a 2027 launch. Our photo shows the ZHEN HUA 26 alongside the pier with four of her five STS still on board.

satellite photo: ESA / Sentinel Hub



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COSCO 'megamax' performs Hainan record call



An off-schedule call of the CSCL ATLANTIC OCEAN at Yangpu has set a record for the largest container ship ever to visit China's Hainan Island.

The 18,980 teu vessel on 22 October visited the Xiaochantan Container Terminal at Yangpu, which is also known under the name Yangpu International Container Terminal.

COSCO's 'megamax' ship is currently deployed on the OCEAN Alliance loop 'PSW6', which connects Cai Mep, Nansha, Yantian, and Kaohsiung to the US West Coast gateway of Long Beach.

On her current voyage, the CSCL ATLANTIC OCEAN diverted from her usual itinerary and added the 'extra' call between Cai Mep and Nansha.

In July, COSCO already sent a record vessel to Yangpu, when the aptly named COSCO SHIPPING YANGPU performed tests at the Xiaochantan Terminal.

With big cranes and deep-draft capability, Hainan's Yangpu could be added to more and bigger services in 2027.

photo: COSCO Group

With four terminals operating in full swing and with a volume of 11.1 Mteu in 2025, Tanger Med is now by far the largest container port in the Med.

Since Tanger Med is full and cannot be extended easily, Morocco has decided to develop a second container port some 250 km further east.

The upcoming NCT at Nador West Med is a joint venture between Marsa Maroc and CMA CGM, which only recently finalised its buy-in. WMCT, meanwhile, is a joint venture between Marsa Maroc and TiL (MSC).

This month, the new port acquired its first scheduled mainline service with weekly calls from MSC's East Med – West Med – USEC loop 'EMUSA'.

Oman to end APMT's Salalah port concession in 2028

Oman's Ministry of Transport, Communications and Information Technology (MTCIT) will not extend the concession agreements held by Salalah Port Services Company (SPS) for the Salalah port beyond their contractual expiry on 1 November 2028.

SPS, in which APM Terminals (APMT) holds a 30% stake, said on 18 October that it had received formal notification from the ministry, which described the decision as 'final and unconditional'.

The ministry said terminal operations and development works would continue for the remainder of the concession period, and that a new operator would be 'announced in due course'.

The concession model dates back to 1998, when the container terminal was launched as a joint venture between the Omani government and the then APM-Maersk group.

Besides APMT, other shareholders of SPS include the Government of Oman (20%), government pension funds (23%), and other institutional investors (27%).

The timing of the decision to end APMT's Salalah port concession in two years' time is notable.

In the first quarter of 2025, Maersk's dedicated port subsidiary completed a USD 300 M investment plan for a major expansion and modernisation of its container terminal. This has boosted the terminal's design capacity from 4.50 Mteu to 6.50 Mteu.

The terminal currently has six deep-water berths along a 2,200 m pier and 27 ship-to-shore (STS) gantry cranes, including ten new units of the world's largest dimensions, which the terminal received during 2024.

Salalah handled 4.3 Mteu in 2025, marking a significant 31% increase compared to 2024.

Much of the container growth came from transshipment since Salalah is one of the main hubs within the Gemini Cooperation's 'hub-and-spoke' strategy, linking Asia - Europe, Middle East and East Africa trades.

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