



Just Released The West Africa Container Trades 2026

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CONTENTS

Trades 2

- Premier Alliance amending 2x FE-N.Europe loops..... 2
- Ocean Alliance CBX to be revised again..... 2
- Medkon schedules Far East-Med operation..... 2
- Napier (NZ) to be added to MSC's Eagle service..... 2
- Maersk to launch China-Australia Qilin service 2
- Diamond Line to launch Germany-Poland GGS 2
- Halmstad to be added to Samskip Blue line 2
- CU Lines operates former SeaLead intra-Med loop..... 2
- Saudi partners extend intra-Red Sea loop 3
- Jeddah added to Greta Shipping's RS1 3
- Milaha adds Shuwaikh to MIG 3
- Evergreen, T.S. Lines swap China/Taiwan-Japan slots . 3
- Evergreen slots from Singapore-Yangon svc..... 3
- CNC Line amends CP2 and JP8..... 3
- Cartagena added to joint intra-Caribbean loop..... 3
- Maersk amends Panama-WCSA Atacama service 3
- Europe trade volumes 1Q 2026..... 4
- European freight rate development 4

Companies 5

- Change of leadership at T.S. Lines 5
- CMA CGM sees turnover, profit contract in 1Q26..... 5
- IMO adopts initial safety code for autonomous ships . 6
- Maersk receives USD 1.9mn fine for D&D charges..... 6

- ... while Samsung complains against Wan Hai6
- Carrier's financial performance overview 1Q26.....7
- DynaLiners Shares Index – A mixed bag7

Ports, Terminals & Arteries 8

- EC investigation into TIL/BEST deal on hold8
- Environmental approval for S.Antonio's Pto Exterior ..8
- Rio de Janeiro ready for 366m long vessels8
- US needs USD 6.7bn in port equipment in 'near time'.9
- 1Q 2026 port throughput figures10

Ships & Containers 10

- World's largest LNG fuelled boxship delivered10
- Maersk vsl, tanker collide in near Onne (W.Nigeria)...10
- Four ex-SeaLead operated ships to be scrapped.....10
- Solong owner's liability for accident limited11
- Long Beach USD 1mn prize for methanol refuelling...11
- Idle containership fleet – down but repairs up11
- Evergreen to order 18,000 new containers.....12
- Arkas to receive 500 new reefer containers.....12

Non-Container Trades 12

- G2 Ocean orders 6x 65,400 dwt OHGC vessels12
- Jumbo orders 2x heavy-load from Dajin13
- Wallenius Wilhelmsen financials and liftings 1Q26....13

Facts & figures 14

DynaLiners Shares Index (DLSI)	Overall Index	Change (week-on-week)	Sector	Index	Change
Week 22 (26-May-26)	2,452	+6	Carriers	3,319	+29
			Ports	1,581	+8
			Owners	3,474	-71
			Boxes	1,411	-30

See Page 7

TRADES

East-West Trades

- *Premier Alliance amending 2x FE-N.Europe loops*

Over the course of June and July, the **Premier Alliance (HMM, ONE, Yang Ming)** will adjust the itineraries of their **FE1** and **FE3** products between the Far East and North Europe. Both will see Algeciras (westbound) removed. For FE1, Le Havre will then come in, whilst for FE3, Southampton will also be removed whilst Antwerp will be added. As a result, the respective rotations will become:

- **FE1** - Laem Chabang, Ho Chi Minh (Cai Mep), Singapore, Rotterdam, Hamburg, Le Havre, Singapore and back to Laem Chabang
- **FE3** - Qingdao, Ningbo, Shenzhen (Yantian), Singapore, Felixstowe, Hamburg, Antwerp and back to Qingdao.

- *Ocean Alliance CBX to be revised again*

The **CMA CGM**-operated Chesapeake Bay Express (**CBX**) of the **Ocean Alliance** (also including **CoscoSL/OOCL** and **Evergreen**) is to be amended over the coming weeks having only been changed recently (see DL 16/26). Effectively, this latest rearrangement will see Port Kelang returned and New York added. Leaving are Jacksonville and Kobe, these only being added last time around. Once all has settled down, the full itinerary of this eastbound only round-the-world operation will reflect: Port Kelang, Ho Chi Minh (Cai Mep), Shanghai, Busan, Norfolk, New York, Charleston, Savannah and back to Port Kelang.

- *Medkon schedules Far East-Med operation*

Next month, **Medkon** of Turkey will initiate the **BTN** service. Thus far, only a single sailing with a 1,100 TEU vessel has been scheduled. The ports of call for this ship are: Shanghai, Ningbo, Istanbul (Ambarli) and Izmit (Gebze).

North America Trades

- *Napier (NZ) to be added to MSC's Eagle service*

Napier will be added to **MSC's** US East Coast-Australia/New Zealand **Eagle** service as from June. The fairly extensive rotation of this loop will then be: Philadelphia, Savannah, Freeport (Bahamas), Balboa, Papeete (French Polynesia), Auckland, Sydney, Melbourne, Brisbane, Wellington, Napier, Tauranga, Balboa, Cristobal and back to Philadelphia.

Far East Trades

- *Maersk to launch China-Australia Qilin service*

Towards the end of July, **Maersk** will launch the China-Australia **Qilin** service. With vessel deployment still to be confirmed, its straightforward rotation is: Shanghai, Sydney, Melbourne and back to Shanghai.

Intra-Europe

- *Diamond Line to launch Germany-Poland GGS*

In the first week of June, **Diamond Line (CoscoSL)** will initiate the **GGS** feeder service between Bremerhaven, Hamburg and Gdynia.

- *Halmstad to be added to Samskip Blue line*

As from next September, the Swedish port of Halmstad ([location](#)) is to be added to the 2x 900 TEU Europe-Iceland **Blue** service of **Samskip** so that the itinerary (which can vary slightly) reads: Rotterdam, Cuxhaven, Gothenburg, Halmstad, Aarhus, Runavik, Reykjavik, Gundartangi, Vestmannaeyjar, Runavik and back to Rotterdam.

- *CU Lines operates former SeaLead intra-Med loop*

CU Lines has taken over operating the Mediterranean Express Service (**MES**) from troubled **SeaLead Shipping** (see DL 16/26), Alphaliner noted. Under its new management, the service employs a single 1,100 TEU vessel that calls: Istanbul (Ambarli), Derince, Aliaga, Misurata and back to Istanbul.

Intra-Middle East/Indian Subcontinent

- *Saudi partners extend intra-Red Sea loop*
Saudi Arabia compatriots **Folk Maritime**, ports authority **Mawani**, and chemicals manufacturer **SABIC** (part of **Saudi Aramco**) have teamed up to launch the **Red Sea Express**. This appears to be built on Folk Maritime's existing weekly North Red Sea Service (**NRS**), which has had the Saudi Red Sea port of Yanbu grafted onto it. The rotation of the Red Sea Express is: Jeddah, Yanbu, Sokhna, Aqaba and back to Jeddah.
- *Jeddah added to Greta Shipping's RS1*
The Red Sea port of Jeddah has been added to **Greta Shipping's RS1** service, which now calls Salalah, Jeddah, Djibouti, Salalah.
- *Milaha adds Shuwaikh to MIG*
Milaha has added the port of Shuwaikh (Kuwait) to its intra-Middle East Gulf **MIG** service, Alphaliner writes. The operation now covers: Jebel Ali, Sharjah, Hamad, Dammam, Umm Qasr, Bahrain, Hamad and back to Jebel Ali.

Intra-Far East/Australasia

- *Evergreen, T.S. Lines swap China/Taiwan-Japan slots*
Evergreen and **T.S. Lines** have entered into a slot swap agreement on their respective **JPI** and **JHTN** services. The arrangements, both of which are one-way only, are summarised below:
 - **JPI** - Evergreen operated; T.S. Lines slots - Kaohsiung, Taipei, Tokyo, Yokohama, Nagoya*, Kobe*, Kaohsiung*, Hong Kong*, Jakarta*, Semarang* and back to Kaohsiung
 - **JHTN** - T.S. Lines operated, Evergreen slots - Shenzhen (Shekou), Hong Kong*, Xiamen, Osaka, Kobe, Kwangyang*, Busan*, Keelung*, Taichung* and back to Shenzhen
 *Ports not covered by the slot swap
- *Evergreen slots from Singapore-Yangon svc*
In addition to the above, **Evergreen** is to also take slots from the **SMM** service of **ONE** and **Samudera**. This operation calls Singapore, Yangon, Singapore.
- *CNC Line amends CP2 and JP8*
CNC Line (CMA CGM) has effectively reversed the end-2025 move (see DL 51/25) of the port of Cebu from its intra-Far East **JP8** to the similarly regional **CP2**, writes Alphaliner. At the same time, the Japanese port of Moji will be removed from JP8 to make way for the returning Cebu. The revised rotations of these two now read:
 - **CP2** - Shenzhen (Shekou), Hong Kong, Nansha, Panabo, Cagayan de Oro and back to Shenzhen
 - **JP8** - Shenzhen (Chiwan), Nansha, Cebu, Subic Bay, Batangas, Manila, Sendai, Tokyo, Omaezaki, Xiamen, Shantou and back to Shenzhen

Intra-Americas

- *Cartagena added to joint intra-Caribbean loop*
The **CAN/Greater Antilles Service** of **Evergreen** and **Unifeeder (DP World)** has added the Colombian port of Cartagena so that the itinerary now reads: Colon (Cristobal), Cartagena, Caucedo, Rio Haina (both Dominican Republic), San Juan (Puerto Rico) and back to Colon.
- *Maersk amends Panama-WCSA Atacama service*
Maersk has effectively reversed an amendment it made to its Panama-West Coast South America **Atacama** service around one year ago (DL 22/25). This time around, Coquimbo has come in at the expense of Chilean compatriot Valparaiso. This means that the rotation has reverted to: Balboa, Arica, Iquique, San Antonio, San Vicente, Coquimbo, Callao and back to Balboa.

Tariff and Trade Statistics

• Europe trade volumes 1Q 2026

For the first quarter of 2026, **container volumes** to, from and between **Europe** (including the Mediterranean) grew by 3.1% to 14.3 million TEU, according to (provisional) figures from Container Trades Statistics (CTS). This was powered purely by imports which grew by 9.3% to 7.6 million TEU. Exports declined by 4.6% to 4.6 million TEU. These developments meant that Europe's export deficit surged by 874,000 TEU to now exceed 3.0 million TEU. Intra-Europe cargoes were effectively static.

Ex/Imports	Share 2026	Growth '26/'25	1Q26 TEU	1Q25 TEU	1Q24 TEU
Exports	32%	-4.6%	4,605,100	4,829,500	4,841,500
Imports	53%	9.3%	7,645,600	6,995,900	6,483,600
Intra-Europe	15%	0.3%	2,097,800	2,092,200	2,009,200
Total	100%	3.1%	14,348,500	13,917,600	13,334,300

Almost all the **export container trades** contracted with the Middle East most acutely affected at -13.8% and -125,000 TEU. The only gain was booked to sub-Saharan Africa, although the 1.8% growth translated into fewer than 10,000 TEU extra being shipped. All other routes dropped by between 0.6% and 4.1%. The overall difference between 1Q 2026 and 1Q 2025 was a loss of 224,000 TEU.

Exports to	Share 2026	Growth '26/'25	1Q26 TEU	1Q25 TEU	1Q24 TEU
Far East	32%	-3.3%	1,467,900	1,517,600	1,601,800
North America	27%	-3.1%	1,241,100	1,280,300	1,266,800
Australasia	3%	-0.6%	140,300	141,100	159,000
Middle East/ISC	17%	-13.8%	779,400	904,300	874,000
Sub-Saharan Africa	11%	1.8%	529,200	519,800	516,300
Latin America	10%	-4.1%	447,200	466,400	423,600
Total Exports	100%	-4.6%	4,605,100	4,829,500	4,841,500

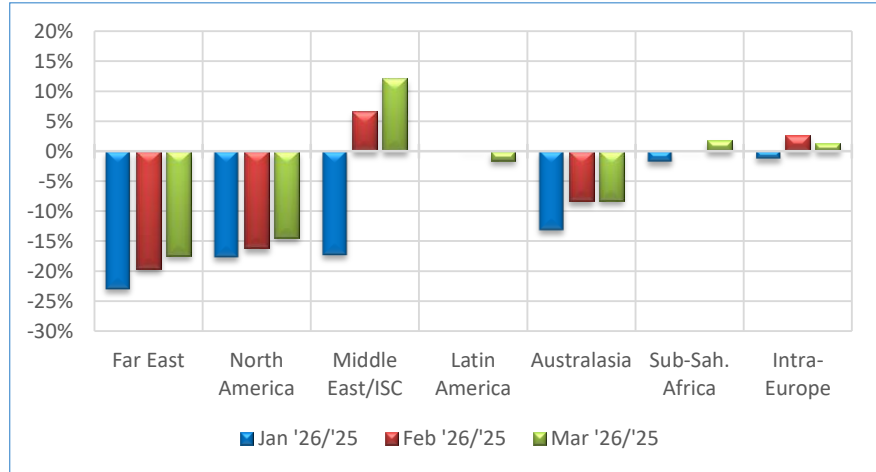
With respect to Europe's **containerised imports**, an extra 650,000 TEU was brought in. The Middle East/Indian Subcontinent again struggled the most of all with a 10.4% and 98,000 TEU fall. Imports from Australasia were essentially unchanged whilst all other routes gained. The dominant supplier to Europe is clearly the Far East: this route grew by 15% and 675,000 TEU to a total of 5.2 million TEU, nearly 70% of all European imports.

Imports from	Share 2026	Growth '26/'25	1Q26 TEU	1Q25 TEU	1Q24 TEU
Far East	68%	15.0%	5,175,900	4,500,800	4,124,000
North America	9%	0.6%	697,100	693,200	690,400
Australasia	1%	-0.5%	40,100	40,300	45,600
Middle East/ISC	11%	-10.4%	841,200	939,300	846,500
Sub-Saharan Africa	4%	6.9%	275,200	257,500	254,400
Latin America	8%	9.1%	616,100	564,800	522,700
Total imports	100%	9.3%	7,645,600	6,995,900	6,483,600

• European freight rate development

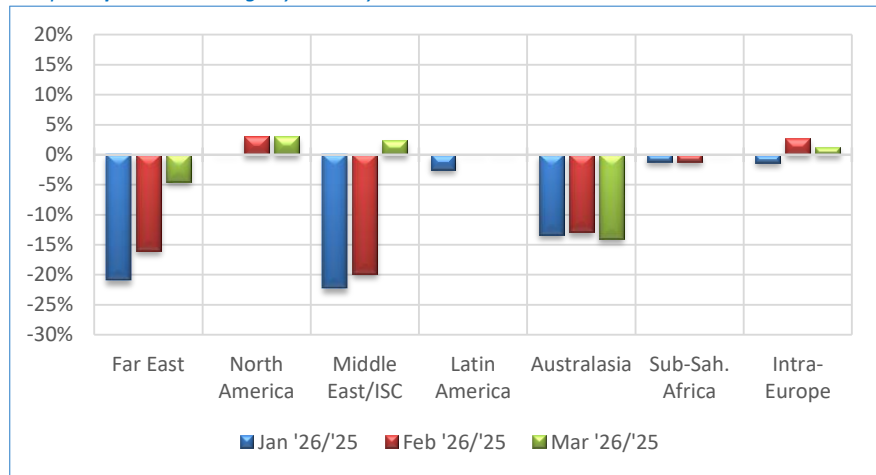
Comparing CTS' **all-in rate levels from Europe to rest of the world** for January, February and March 2026 with the same months of 2025, the general drive was downwards with rates to the Far East and North America down by 20% and 16%, respectively and on average for the period. The Middle East finished 1% up on average having seen a turnaround from -17% for January to +12% for March (and +7% for February).

Europe export rate changes year-on-year



With regards to *all-in rate levels from the rest of the world to Europe* three trades saw sharp declines with the others moving modestly, either way. The Far East, Australasia and Middle East/Indian Subcontinent all saw average declines of 13-14%. However, the last of those named moved from a negative 20% in February to a plus 2% in March. Undoubtedly, the rate movements along this trade, in both directions, were a result of the conflict in the Middle East/Persian Gulf.

Europe import rate changes year-on-year



COMPANIES

Carriers

- *Change of leadership at T.S. Lines*

- *CMA CGM sees turnover, profit contract in 1Q26*

T.S. Lines has announced that with effect from 1 June 2026, the company’s founder and controlling shareholder, Mr. Chen, Teh-Sheng, will stand down as Chairman of the Board, CEO and Executive Director (his initials also provide the ‘T.S.’ of the carrier’s name). He will be succeeded as Chairman and CEO by his son, Mr. Chen, Shao-Hsiang (James), who was already an Executive Director. Alongside, Ms. Chen, who is Mr. Chen, T.S.’s daughter will take over the Executive Director place vacated by her father.

For 1Q 2026, **CMA CGM** posted revenues from container shipping of USD 8.02 billion, a decrease of 8% year-on-year. Operating profit contracted by 41% to USD 1.49 billion with the group net result, thus including terminals, logistics and air cargo, amongst others, some 78% worse off at USD 250 million. Carrying crept

up to 5.93 million TEU meaning that the average revenue per TEU was USD 1,352, which was noticeably weaker than one year earlier.

	'26/'25	1Q26	1Q25	1Q26	1Q25
Revenue (USD)	-8%	8,020	8,758	8,020	8,758
EBITDA (USD)	-41%	1,490	2,531	1,490	2,531
Net profit (USD)	-78%	250	1,121	250	1,121
Carryings (TEU)	1%	5,930,000	5,850,000	5,930,000	5,850,000
Rev/TEU (USD)	-10%	1,352	1,497	1,352	1,497
Opr/TEU (USD)	-42%	251	433	251	433
Opr. Margin (million USD)	-	18.6%	28.9%	18.6%	28.9%

Regulations, Treaties, Official Bodies

- *IMO adopts initial safety code for autonomous ships*

The **International Maritime Organization** has adopted the **MASS Code** of safety standards for **Maritime Autonomous Surface Ships**. It will take effect on 1 July 2026 as a voluntary code in order to build up experience, with the outline timetable seeing this become mandatory in 2028 prior to formal adoption in 2030 and coming into force in 2032.

When it does come into force, the **MASS Code** will undoubtedly end up being a comprehensive document. It will have to cover virtually every facet of design, legal (liability), technical and engineering considerations for vessels falling within each of the degrees of autonomous operation. These latter are:

- 1) Ship with automated processes and decision support (still seafarer controlled)
- 2) Remotely controlled ship with seafarers on board
- 3) Remotely controlled ship without seafarers on board
- 4) Fully autonomous ship (able to make decisions and determine actions itself).

- *Maersk receives USD 1.9mn fine for D&D charges...*

The **Federal Maritime Commission** (FMC) and **Maersk** have reached a compromise agreement over allegations that the carrier improperly billed third parties for container detention and demurrage, even though they had not agreed to be bound by the terms of Maersk's own bills of lading. This, the FMC has concluded, went against the **Shipping Act**. The compromise agreement resolves the allegations, albeit with Maersk not admitting any violation of the Shipping Act or FMC regulations, whilst receiving a civil penalty of USD 1.9 million. It will also issue refunds or waivers for those superfluous charges as appropriate, end this policy and refine the relevant bill of lading definition to only cover shippers, consignees or others with a beneficial interest in the cargo.

- *... while Samsung complains against Wan Hai*

The above comes in the context of the **Federal Maritime Commission's** increased scrutiny of detention and demurrage charges which saw, for example, **MSC** fined approaching USD 22.7 million earlier this year for **Shipping Act** violations (see DL 06/26).

A new complaint has now been placed before the **FMC** by **Samsung Electronics America** (SEA) against carrier **Wan Hai**. The crux of the matter is that SEA alleges it was charged for detention and demurrage (D&D) for 'store door' containers booked under through bills of lading. In these cases, the responsibility for the inland transport and delivery to door lies with the ocean carrier. SEA claims that D&D charges were levied despite it (SEA) being neither the cause of nor responsible for the delays that led to them.

The complaints relate to **Wan Hai's** alleged actions as from 2021. **Samsung Electronics America** is claiming to recover around USD 1.2 million paid in detention, demurrage and related charges, plus more arising from extra transportation costs

incurred by it and lost revenues. The complaint has been accepted by the **FMC** with an initial finding to be issued by 20 May 2027 and a final one by 3 December the same year.

Company Statistics

- *Carrier's financial performance overview 1Q26*

The underlying fundamentals of slower cargo growth, continued deliveries of new ships and economic and network disruptions meant that across the board, carriers saw their turnover shrink from anywhere between 6% (**CoscoSH**, **Wan Hai**) to 30% (**ZIM**). These results filtered through to both operating and net profit with **Cosco Shipping Holdings** performing best with a positive bottom line of USD 855 million. However, **Hapag-Lloyd** and **ZIM** were already seeing net losses.

As a collective unit, those carriers summarised below generated USD 34.5 billion in revenue for the quarter, this being 15% down, year-on-year. At the operating level, the subtotal was USD 4.93 billion, which was 52% down, whilst net result was down by three-quarters to USD 1.66 billion.

Rnk	Carrier	Revenue		Profit (opr/net)			Carryings	
		'25/'24	USD	Margin	USD	USD	'25/'24	TEU
3	CMA CGM	-8%	8,020	19%	1,490	250	1%	5,930
4	CoscoSH	-6%	7,223	16%	1,172	855	7%	6,916
7	Evergreen	-18%	2,702	10%	279	271	1%	2,640
5	Hapag-Lloyd	-12%	4,731	9%	443	-253	-1%	3,204
8	HMM	-10%	1,501	8%	122	234	10%	1,016
2	Maersk	-12%	6,673	14%	903	100	9%	6,406
11	Wan Hai	-6%	1,051	17%	182	240	-	-
9	Yang Ming	-12%	1,207	2%	23	47	-	-
10	ZIM	-30%	1,397	22%	313	-86	-8%	866

(Million USD, 1,000 TEU)

Seven carriers published sufficient information to be able to provide financial figures on a TEU basis. Average revenues per TEU in 1Q26 were noticeably weaker for all carriers in the same quarter of both 2025 and 2024. The same could be said when looking at operating profit.

Carrier	Revenues/TEU (USD)			Operating profit/TEU (USD)		
	1Q25	1Q24	1Q23	1Q25	1Q24	1Q23
CMA CGM	1,352	1,497	1,401	251	433	347
CoscoSH	1,045	1,187	1,069	169	337	210
Evergreen	1,023	1,269	1,108	106	338	194
Hapag-Lloyd	1,477	1,664	1,482	138	340	297
HMM	1,477	1,810	1,606	120	424	291
Maersk	1,042	1,293	1,147	141	325	163
ZIM	1,613	2,126	1,846	361	825	505

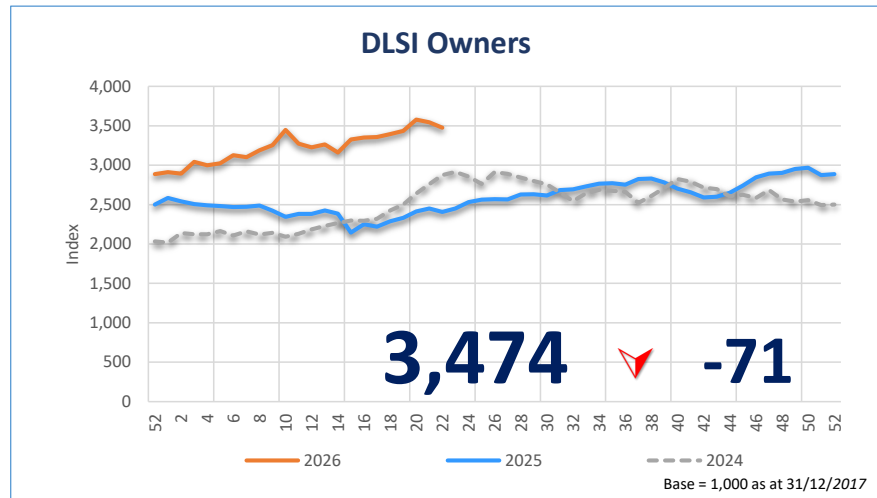
The DynaLiners Shares Index

- *DynaLiners Shares Index – A mixed bag*

The main **DynaLiners Shares Index** barely moved this week following a marginal 6 point gain. There were, however, stronger movements elsewhere with the **DLSI Carriers** sector index adding 29 points, which was very nearly a 1% gain. Even more noticeable were the 2% contractions of the **DLSI Owners** and **DLSI Boxes** indices. For the first of these, this translated into a loss of 71 points.

Continuing with the mixed theme, there were fifty share price gains and sixty-nine falls. The average change across all shares was a contraction of 0.6%. The volatile **Mercantile Ports & Logistics** saw its share price drop by 25% with container manufacturer **Singamas** – one week after the US indictments against the leading players in this sector – seeing its shares fall by 16%. Not too far behind was the largest manufacturer **CIMC**, whose stock dropped by 13%. The best week

was enjoyed by containership owner **CMB.tech** (+12%) and **Sahathai Terminal** (+16%).



Total share price movements week 22		Top movers	
50	▲ Up	Sahathai Terminal	▲ 16%
69	▼ Down	CMB.Tech	▲ 12%
9	■ Unchanged	Singamas Container Holdings	▼ -16%
-0.6%	▼ Average change	Mercantile Ports & Logistics	▼ -25%

PORTS, TERMINALS & ARTERIES

Europe

- *EC investigation into TIL/BEST deal on hold*

The **European Commission's** formal investigation into the proposed entrance of **Terminal Investments Limited (MSC)** as a 50% shareholder in **Hutchison's Barcelona South Europe Terminal (BEST)** has been put on hold, writes El Mercantil. This is because the requested documents are still pending. In fact, the process has essentially been static since January it seems. Originally, a decision was scheduled to have been made before May this year. DL 49/25 also refers.

Americas

- *Environmental approval for S.Antonio's Pto Exterior*

After a process lasting six years, **San Antonio** (Chile)'s USD 4.45 billion, four phase and 6.0 million TEU **Puerto Exterior** project has received the necessary environmental permissions to proceed. Seven parties had already prequalified last year for the construction phase (see DL 43/25). Other highlights will see a 4,000 metre breakwater constructed, two terminals with quaylines of 1,730 metres each and the ability to accommodate eight vessels of 400 metres length simultaneously.

There will also be public spaces created as part of the **Puerto Exterior** project, including an urban wetland and park and a 1,500 metres long walkway along the breakwater. The construction tender should be awarded later this year with preparation works following in 2027. Phase I (865 metre berth; 1.5 million TEU capacity) is planned to enter operations in 2036.

- *Rio de Janeiro ready for 366m long vessels*

With the completion of an approximately USD 32 million dredging and engineering project for **Rio de Janeiro's** access channel, the port is now authorised to accept vessels of 366 metres in length. Alongside, depth has been increased from 15.0 to 16.2 metres allowing the working draught to increase to 15.3 metres. The

first vessel to call under these new conditions was the *MSC Katrina*, which is 366 metres long, has a 48.4 metre beam and can lift 14,100 TEU.

MSC Katrina (14,100 TEU) calling Rio de Janeiro

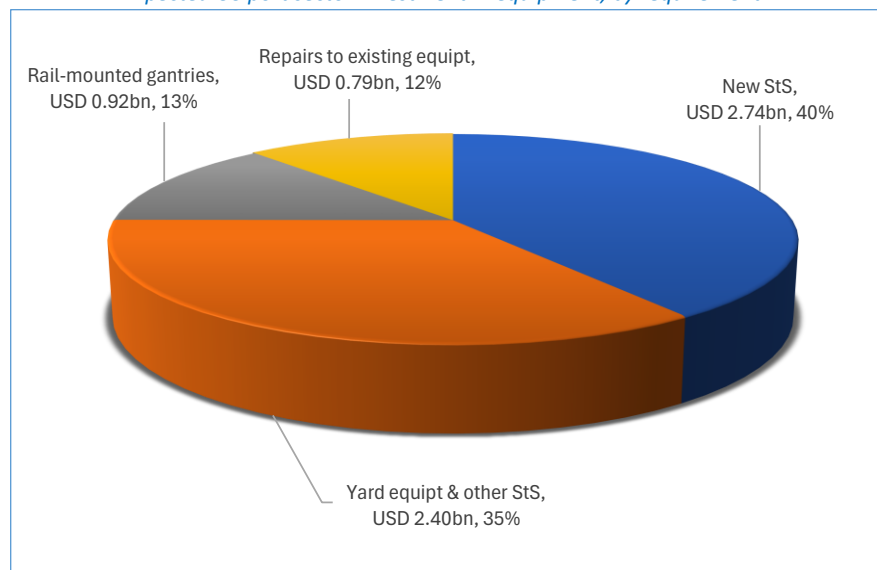


(Source: PortosRio)

- *US needs USD 6.7bn in port equipment in 'near time'*

The **National Association of Waterfront Employers of the United States (NAWE)** has surveyed twenty-five senior port/terminal executives in the US covering all cargo sectors and has found that there is a requirement for 100 new or replacement ship-to-shore cranes in the 'near term'. The total investment required to purchase these and other terminal equipment came to USD 6.7 billion, which was separated as per the below figure.

Expected US port sector investment in equipment, by requirement



The **NAWE** also pointed to the current Administration's **trade policies**, considering the current one-year pause on **tariffs** imposed on Chinese-built handling equipment and the current lack of US manufacturing capacity for the same. It has, therefore, asked the **United States Trade Representative** office for clarification as to the policies.



...The survey... [underscores] the scale of modernization needed to accommodate larger vessels and maintain port efficiency... member companies – who collectively handle more than 90 per cent of the nation’s containerized trade – are facing significant uncertainty as they plan for these multibillion-dollar capital investments...

- National Association of Waterfront Employers (US)-

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
Koper	Slovenia	9.0%	326,500	299,600
Port Rupert	Canada	8.5%	98,300	90,600
Sihanoukville	Cambodia	38.2%	373,700	270,400

SHIPS & CONTAINERS

Construction & Design

- *World’s largest LNG fuelled boxship delivered*

CMA CGM has received the 24,200 TEU *CMA CGM Notre Dame*. The first in a series of ten ships, it is the largest LNG-fuelled containership in the world. It will be deployed to CMA CGM’s signature **FAL** product between the Far East and North Europe.

CMA CGM Notre Dame (24,212 TEU)



(Source: CMA CGM)

Demolition & Casualties

- *Maersk vsl, tanker collide in near Onne (W.Nigeria)*

On Wednesday 20 May, whilst transiting the **Bonny Channel** which gives access to the western Nigeria ports of **Port Harcourt** and **Onne**, the 1,700 TEU *Maersk Valparaiso*, carrying 717 containers at the time, collided with the locally registered tanker *Lady Martina* (57m long). Five of the latter’s crew were injured with it drifting before running aground alongside the channel. The *Maersk Valparaiso* also grounded for a while. Access to the relevant ports was blocked by the incident and oil was spotted in the waters. The Maersk ship was on its way to the **APM Terminals** operated **West Africa Container Terminal** at Onne.

- *Four ex-SeaLead operated ships to be scrapped*

Four vessels previously chartered by **SeaLead Shipping** and sanctioned by the United States last year (see DL 32/25) are set to be scrapped following approval

received from the **US Office of Foreign Asset Control**. The vessels are the *Time* (6,966 TEU), *Big* (6,450 TEU), *Plan* and *Yes* (both 5,888 TEU) although they were previously known as *Timon*, *Bigli*, *Rantanplan* and *Yogi*, respectively. They were ultimately owned by China's **Bank of Communications** until being sold earlier this year to cash buyers.

- *Solong owner's liability for accident limited*

In March 2025, off the eastern coast of the UK, the *Solong* (800 TEU) **collided** with the tanker *Stena Immaculate* which was at anchor and carrying jet fuel at the time. This resulted in a massive fireball, the loss of one seafarer's life and severe damage to both vessels. The containership's captain was later found guilty of negligence manslaughter (DL 06/26) and sentenced to six years in prison.

A judge at the **UK Admiralty Court** has now ruled that shoreside senior management and other relevant personnel of the *Solong's* owners were unlikely to have allowed it to sail knowing that the vessel was operated and navigated dangerously and would thereby probably cause an accident. As a result of the ruling, the liability of the ship's owners arising from this incident has been limited to an estimated USD 20-21 million.

Energy & Propulsion

- *Long Beach USD 1mn prize for methanol refueling*

The **Port of Long Beach** (POLB) has launched a USD 1 million prize for the first oceangoing vessel of any type to refuel with methanol whilst in the port. It is hoped that by doing so it provides an incentive to invest in the necessary operational, safety, support and regulatory systems, as well as providing a proof-of-concept for the port. POLB estimates that to refuel a generic vessel with methanol would cost USD 1.5 million as opposed to USD 1.0 million for conventional fuels.

Lay-up/Idle

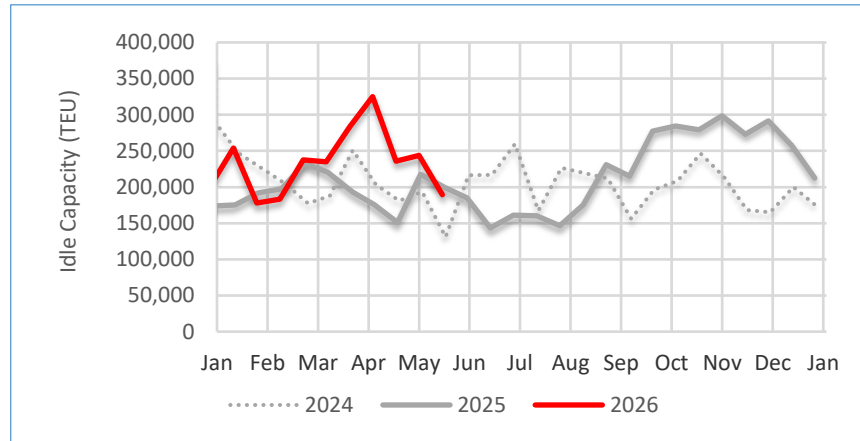
- *Idle containership fleet – down but repairs up*

As per 18 May, the **laid-up containership fleet** shrank by twenty-two ships to fifty-nine with capacity falling by approaching 55,000 TEU to 189,000 TEU. This represented a reduced share of just 0.6% of global containership capacity. Much of what was lost was gained by more ships being under repair, this reflecting 164 vessels (+16) able to carry 682,100 TEU (+49,900 TEU). Excluded from the idle/repair figures are vessels stuck or otherwise affected by the Middle East situation.

TEU Category	Shipowners	Carriers	Number
<1,000	7	12	19
1,000-1,999	7	6	13
2,000-2,999	1	6	7
3,000-5,099	4	1	5
5,100-7,499	6	4	10
7,500-12,499	0	3	3
12,500-18,000	1	1	2
>=18,000	0	0	0
Total ships	26	33	59
Total TEU	86,600	102,600	189,300
Date	Share	TEU	Number
18-May-26	0.6%	189,300	59
04-May-26	0.7%	243,800	81
20-Apr-26	0.7%	235,700	81

(Analysis based on data provided by Alphaliner. Differences may occur due to rounding)

Lay-up development



Containers

- *Evergreen to order 18,000 new containers*

Evergreen’s board of directors has approved an order for 18,000 containers for a total price of up to USD 65.51 million. This works out at around USD 3,417 per container which suggests a predominance of 40’ units. They will all be built by the affiliated **Evergreen Heavy Industrial Corp** of Malaysia, one of the very few non-China located builders of scale.

- *Arkas to receive 500 new reefer containers*

Arkas Line of Turkey has ordered 500 new reefer containers that will start to be delivered and deployed as from June. They will be constructed by **CIMC** and be fitted with **Daikin Zestia** refrigeration machinery.

Arkas new reefer container equipment



(Source: Arkas)

NON-CONTAINER TRADES

Breakbulk

- *G2 Ocean orders 6x 65,400 dwt OHGC vessels*

Forest products carrier **G2 Ocean** (65/35 **Gearbulk/Grieg Maritime**) has ordered six open hatch gantry crane vessels of 65,400 dwt from **New Dayang Shipbuilding**. They will be ammonia and methanol ready and feature eight cargo holds with

‘tween decks in each. The vessels will also feature a pair of gantry cranes. Two of the series will be owned by Grieg Maritime with **Seaspan** owning the rest. Deliveries are expected to start in 2029.

Representation of G2 Ocean 65,400 dwt newbuilds



(Source: G2 Ocean)

Heavy-load

- *Jumbo orders 2x heavy-load from Dajin*

Dajin Heavy Industries of China has announced the receipt of an order for two heavy-load ships from **Jumbo Maritime** of the Netherlands, which is also part of the **JSI Alliance** together with the **SAL group**. Both vessels will feature a pair of 1,200 ton capacity cranes, combinable up to 2,400 tons. The first unit is expected to be delivered in the third quarter of 2028.

Ro/Ro

- *Wallenius Wilhelmsen financials and liftings 1Q26*

For the first three months of 2026, the world's largest PCTC operator, **Wallenius Wilhelmsen**, posted revenue from shipping activities of USD 942.6 million, which was 2.8% down on the USD 970.2 million of 1Q25. Operating result (EBIT) was USD 202.3 million, a contraction of 24.6% year-on-year. Segment net result performed slightly better, relatively speaking, as it dropped by 22.6% to USD 182.0 million. At a consolidated group level, thus including logistics and government services, net result was USD 177 million (-28.1%) on revenues of USD 1.25 billion (-3.4%).

Even though **Wallenius Wilhelmsen** posted weaker financial results, shipping volumes grew by 6% to approach 14.1 million cubic metres (cbm). There was a mixed picture with three trade lanes weaker and four stronger. The biggest gains were booked both relatively and absolutely by the Far East-West Coast South America route at +37% and +533,000 cbm. Europe to the Far East struggled most of all on both counts, with liftings down by 41% and 372,000 cbm. Overall high and heavy cargoes grew by approaching a quarter and now accounted for twenty-five per cent of total carryings by volume (up from 21%).

Carryings	Share 2026	Growth '26/'25	1Q26 CBM '000	1Q25 CBM '000	1Q24 CBM '000
FE to Europe	17%	18%	2,402.2	2,035.0	2,315.0
Europe to FE	4%	-41%	543.5	915.3	1,511.9
Transpacific	28%	13%	3,872.8	3,414.1	3,431.6
Europe to N.Am/Aus'asia	7%	-14%	972.1	1,129.0	1,086.3
Transatlantic	14%	9%	1,961.4	1,799.6	2,190.1
FE-WCSA	14%	37%	1,961.6	1,428.2	1,134.1
Others	17%	-9%	2,347.1	2,570.4	2,450.2
Total	100%	6%	14,060.7	13,291.6	14,119.3
Of which, High & Heavy	25%	23%	3,487.7	2,840.1	3,503.2

FACTS & FIGURES

Indicative bunker market prices

Type/ Port	HFO/380 Cst USD/ton	VLSFO USD/ton	MGO USD/ton
Rotterdam	621	712	1084
Singapore	636	795	1105
Houston	688	788	1139
Long Beach	874	986	1328
Hong Kong	672	848	1123
Santos	-	787	1375

Historical Rotterdam Prices

21-May-26	717	782	1243
28-May-25	424	470	609

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	96.48	94.49	91.96

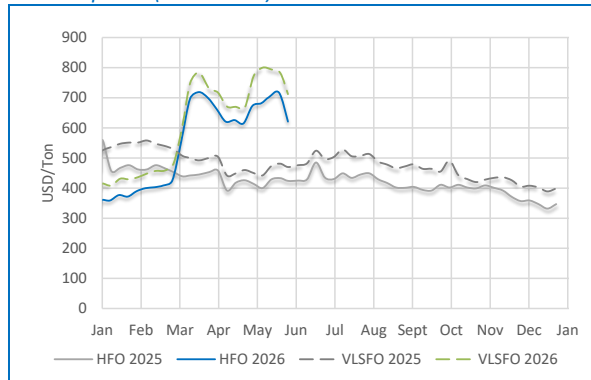
Freight indices

Index	Week 21/26	Week 20/26	Week 21/25
CCFI	1.317,36	1.280,46	1.107,40
SCFI	2.218,15	2.144,66	1.586,12
WCI	2.712,00	2.553,00	2.276,00

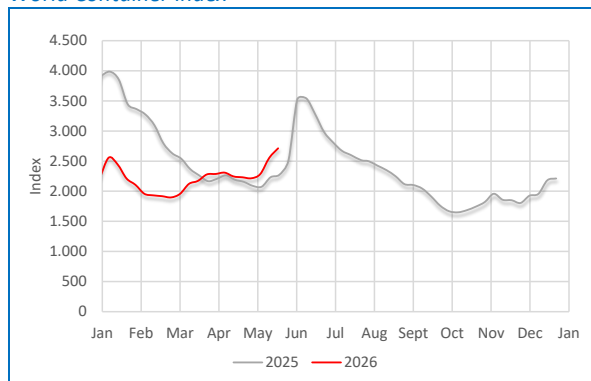
Charter indices

Index	Week 21/26	Week 20/26	Week 21/25
BOXi	276,28	276,28	257,88
ConTex	1.537	1.539	1.479
HARPEX	2.321	2.318	2.102
Howe Robinson	2.642	2.650	2.415

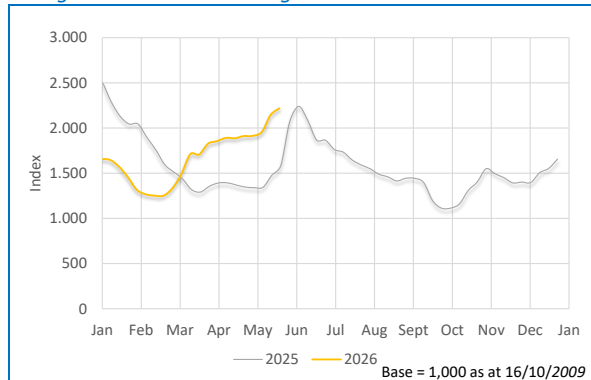
Bunker prices (Rotterdam)



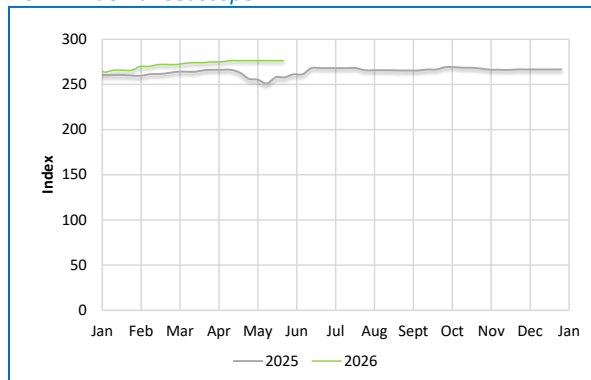
World Container Index



Shanghai Containerised Freight Index



BOXi - Braemar Seascope



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