



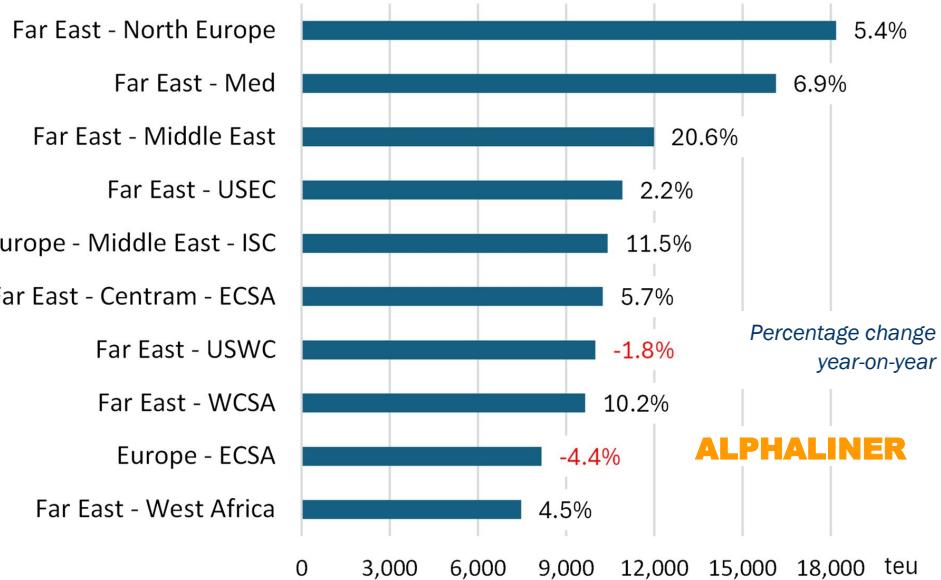
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## Chart of the week

### Trades with the highest average vessel sizes by teu (Top 10 operators)

- Top-10 carriers continue to deploy the most megamax ships on Far East - Europe.**
- Far East - Middle East trade now ranks third in terms of average vessel size.**
- Average vessel sizes have only fallen y-o-y between Far East and USWC, and between Europe and ECSA.**
- Number of 14K teu+ ships on Europe - Middle East - ISC has increased to 40.**



Source : AXS Insight Global Capacity Deployment report January 2026

## Top-10 carriers deploy more big ships on Far East – Middle East

The ranking of the ten major trade lanes according to average ship size shows the Far East – North Europe route at number one. This is no surprise as 134 of the 298 vessels deployed there last month had a capacity of over 18,000 teu.

The average vessel size on this trade has reached 15,734 teu, but if we look at the top-10 carriers only, the average stands at 18,184 teu. This represents a 5.4% year-on-year increase. The average vessel capacity for the ten largest carriers on the Far East – Mediterranean trade stands at 16,137 teu (+6.9%).

Big ships are increasingly popular on the Far East – Middle East route. The number of ships of more than 15,200 teu has doubled in the past twelve months to 16 units, pushing up the average vessel size for the top-10 carriers to 11,985 teu (+20.6%).

Alphaliner's latest global fleet deployment report (see Newsletter 2025-50) identified the Asia – West Africa trade as the fastest growing route. The average size grew only 4.5% on this trade lane, but the number of vessels serving the trade rose from 122 units in January 2025 to 164 last month.

Of note, this includes the ships of MSC's Far East – East Med 'Tiger' service as they offer direct sailings from Abidjan, Lome and Tema to Singapore and China.

Average vessel capacity has decreased slightly on the Far East – US West Coast trade (-1.8%), as a dozen 13,000-14,000 teu neopanamax vessels were replaced by smaller units of around 8,500 teu.

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## AXSMARINE NEWS



**'We have immense respect for AXSMarine's achievements — both in the strength of its products, like AXSDry and Alphaliner, and its position in the market. This investment and partnership is rooted in a shared vision: to build technology and provide quality data that enhance the way our industry operates.'**

**Together, we aim to push the boundaries of innovation, deepen collaboration across market participants, and deliver solutions that truly serve the community across prefixing, postfixing and commodities tracking.**

**For our clients, this will mean more robust data and faster feature development'.**

Ioannis Martinos, CEO of Signal Ocean

Dear Readers,

We are happy to report that AXSMarine, the company behind the Alphaliner product you know and love, has been acquired by Signal Ocean, a recognized leader in the maritime freight and commodities tracking space.

AXSMarine has built an outstanding suite of products, including 'AXS Dry' and 'Alphaliner', and under our new ownership we will continue to serve you with best-in-class liner market intelligence and data.

All Alphaliner products continue to be published as today and there will be no changes to your subscription plans.

This concerns our online platform alphaliner.com, our API's, the Alphaliner Monthly Monitor, and this Weekly Newsletter.

**'Signal Ocean's investment is a strong endorsement of our mission.'**

**We are pleased with our decision to transfer the destiny of AXSMarine to Signal Ocean, a company that truly understands shipping, comes from within the industry, and has consistently demonstrated deep respect for its people and its evolution.**

**Reflecting BRS Group's confidence in this union, we have decided to invest in Signal Ocean and participate in its board'**

Gilbert Walter, CEO of BRS Group

Signal Ocean's investment in AXSMarine underscores a shared belief in the partnership's long-term potential and the value it will deliver to the maritime industry.

Together with our new colleagues, and the additional tools and resources of Signal Ocean, we believe that we can further develop Alphaliner's capabilities to serve your data needs better than ever.

**'I'm very proud of what we've achieved so far, and as we look toward the future of our combined forces, I'm excited to be part of this next chapter in our journey. In this next phase, my goal is to ensure our values stay at the core of every decision, and that we continue creating meaningful impact for our customers, partners, and each other.'**

**Our alignment and shared vision will improve and accelerate our ability to serve our markets together for the benefit of our clients. As quality data and technology continue being essential to the global freight and commodities tracking space, this partnership represents a collective step forward - combining deep domain expertise with a forward-thinking approach to innovation'.**

Jacques Goudchaux, AXSMarine CEO

Signal Ocean's combined product portfolio extends beyond the primary offerings to also include AXSMarine affiliate Nextvoyage Maritime Software and Signal Ocean affiliate Shiplex, who develop voyage and ship management ERP solutions.

Together, the group now supports a community of more than 1,500 clients.



above: Los Angeles' Fenix Marine Services is one of ten terminal assets that will be placed into a new Joint Venture between CMA CGM and Stonepeak. The terminal handles around a fifth of the total container traffic processed at the US port.

photo: Fenix Marine Services

## CMA CGM signs major global port deal with US fund Stonepeak

French shipping group CMA CGM this week signed a new joint venture deal with US investment firm Stonepeak that would see the two parties co-own ten major port assets across Asia, Europe and the United States.

CMA CGM and Stonepeak announced they would launch a new US-based joint company, UNITED PORTS LLC, which will acquire ten global terminal assets currently operated by CMA CGM. Stonepeak will invest a total of USD 2.4 bn in return for a 25% minority stake in the new venture.

Stonepeak will also potentially provide a further USD 3.6 bn in funding to support future joint terminal projects at the company.

The ten terminal assets include Los Angeles' Fenix Marine Services, and the Port Liberty terminals in New York and Bayonne (both in the US).

Eight more non-US operations will be folded into the JV: Santos terminals (Brazil), CSP Valencia and CSP Bilbao (Spain), Terminal Maritima del Guadalquivir (Spain), TTI Algeciras (Spain), Nhava Sheva Freeport Terminal (India), CMA CGM Kaohsiung Terminal (Taiwan), and Gemalink in Cai Mep (Vietnam). The total venture is valued at approximately USD 10 bn.

The move comes as port terminal ownership becomes a new battleground for container carriers, as underlined by MSC/BlackRock's USD 23 bn bid for CK Hutchison's international port assets. CMA CGM had earlier expressed interest in acquiring some of the assets.

Recently it was reported the sale could be split into several tranches to facilitate the involvement of COSCO Group, as stipulated by the Chinese government. Meanwhile, the deal took a further twist last week after the Panama Supreme Court cancelled two local port operating contracts with Hutchison - see next page.

The CMA CGM/Stonepeak joint venture is expected to close in the second half of this year. CMA CGM said it would use the USD 2.4 bn in proceeds from the deal to invest in growth in its "core businesses".

Following CMA CGM chief executive Rodolphe Saadé's Oval Office meeting with US President Trump last year, it has also been suggested that the CMA CGM/Stonepeak deal could offer the US more control over the two port assets and protect against future Chinese influence.

New York-based Stonepeak is a specialist in infrastructure investment, with around USD 80 bn in funds under management.

## More ports post record figures for 2025

**Tanger Med**, the largest container handling facility in the Mediterranean, reported another jump in throughput for 2025, with box volumes rising above 11.0 Mteu for the first time.

Expansion at the APMT-operated Terminal T4, Maersk's second terminal in the port, drove container volumes up. Following multiple deliveries during the year, T4 now operates 20 megamax ship-to-shore cranes with an annual design capacity of more than 5.2 Mteu.

Overall, Tanger Med reported throughput of 11.1 Mteu, an increase of 8.4% on 2024. That year also saw significant growth, at 18.8%, boosted by the Red Sea diversions.

In the US, the port of Houston recorded a new high of 4.3 Mteu, up 4% on the previous year. During the year, the port completed Wharf 7 at Bayport Container Terminal, adding more than 500,000 teu to its capacity.

East Coast port Savannah meanwhile logged its second ever busiest year, at 5.7 Mteu, a yearly rise of 2.6%. Manager Georgia Ports Authority is in the midst of a USD 4.5 bn port and inland infrastructure plan which will add five new container berths in Savannah.



above: The US East Coast port of Savannah processed 5.7 Mteu in 2025, just shy of the 5.9 Mteu record set in 2022. The port is in the middle of an expansion plan to add five new container berths.

photo: Georgia Port Authority

## Panama Court declares CK Hutchison port contracts void, tips Maersk as temporary administrator

Panama's Supreme Court has declared agreements allowing Hong Kong-based CK Hutchison Holdings to operate two ports along the Panama Canal as unlawful, casting new uncertainty over Hutchison's plan to sell its global port assets.

The Court ruled that the contracts held by Panama Ports Company (PPC), a CK Hutchison subsidiary, were in violation of Panama's constitution as they gave the company exclusive privileges and tax exemptions.

The Panama government immediately announced it had put in place a technical operational transition plan for the two ports, Cristobal (on the Atlantic coast) and Balboa (Pacific coast), to ensure operations continued without disruption. It confirmed it would appoint Maersk subsidiary APM Terminals in due course as a temporary administrator during a 'transition' period.

The Court's decision was quickly opposed by China's foreign ministry which said it would take "all necessary measures" to defend the rights and interests of Chinese enterprises.

However, the US government welcomed the decision. The Trump Administration had previously accused Panama of allowing China to "operate the Panama Canal", and at one point threatened to "take back" control of the strategic waterway, which the US financed, built and managed until 1999.

The decision creates another layer of uncertainty in the sale of CK Hutchison's international assets. Beijing has strongly opposed the deal to offer 80% of CK Hutchison's global port portfolio to a consortium of Gianluigi Aponte's TiL and US investment fund BlackRock, insisting that state-owned COSCO should take a majority stake in the transaction.

It was reported last week that the parties were now exploring a structured deal in which COSCO could take a majority stake in some ports, and TiL/BlackRock in others.

Panama's Cristobal and Balboa would now appear to be out of the transaction, which previously totalled 43 ports in 23 countries. The removal of the two strategically sensitive ports could increase the probability of a sale, however.

Panama represents a relatively small part of Hutchison's portfolio: Balboa moved 2.67 Mteu (+1.8% y-o-y) and Cristobal 1.21 Mteu (+9.4%) in 2025, expected to be around 4% of the group's total.



## SITC profits to jump more than 15% in 2025

Hong Kong-listed regional line SITC has informed investors that it expects profits to increase between 16%-19% in 2025, after the company capitalised on recent expansion efforts.

In a profit alert to the market, SITC predicted profit attributable to the company's shareholders would reach USD 1.20 - 1.23 bn for the year, a significant increase on the USD 1.03 bn reported for 2024.

SITC carried a total of 3.85 Mteu last year, a rise of nearly 8% on 2024. The company also managed to grow freight rates, at USD 753 per teu (excluding slot exchange rates), a rise of 4.4% on 2024.

In the last four years, SITC has grown its fleet by 43,000 teu to more than 185,000 teu, rising from 16th position to 14th position globally. It has overtaken Unifeeder and X-Press Feeders in the process.

The carrier ordered two more container vessels of 2,700 teu from Shandong Huanghai this week - see page 22.

## ONE reports lowest annual profit in six years

Japanese carrier Ocean Network Express (ONE) reported a net loss of -USD 88 M for the final quarter of 2025, the first major carrier to reveal its end-of-year results.

The quarterly deficit dragged the line's full-year net profit down to USD 592 M, a decline of 86% year-on-year and its lowest annual result for six years – see graph.

The carrier said its Q4 results had suffered from slow cargo movement, particularly on the Asia-North America trade route due to front-loading earlier in the year. Shippers had sought to evade US tariffs by shipping orders early. Costs were higher due to elevated ship costs and port charges, as well as repositioning costs.

Meanwhile, heavy deliveries drove a large drop in utilisation on the Asia-Europe westbound route, though the company said the trade showed a gradual recovery after.

ONE earned an average USD 1,255 per teu in the quarter, the lowest level since 4Q 2023.

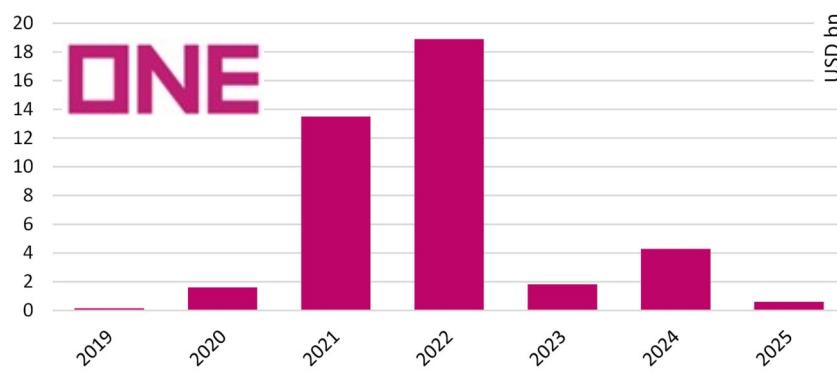
The world's sixth largest container line had already warned in November that losses were likely at the end of the year. However the carrier said it expected results to improve in the current quarter, with both a recovery in volumes and a 'modest up tick' in rates expected.

These predictions are based on continued diversions around the Cape of Good Hope. As a result, it is forecasting a small net profit of USD 27 M and an operating profit of USD 64 M for January-March.

Full results for 2025 were: Volumes of 12.8 Mteu, slightly higher than 2024. Total revenue of USD 16.9 bn (-10% y-o-y), followed by operating profit of USD 459 M (-88% y-o-y). The latter represented a slim operating margin of 2.7% for the year.

The last time annual net and operating profit was below these levels was in 2019.

**ONE Annual Net Profit since 2019**



## IDLE FLEET

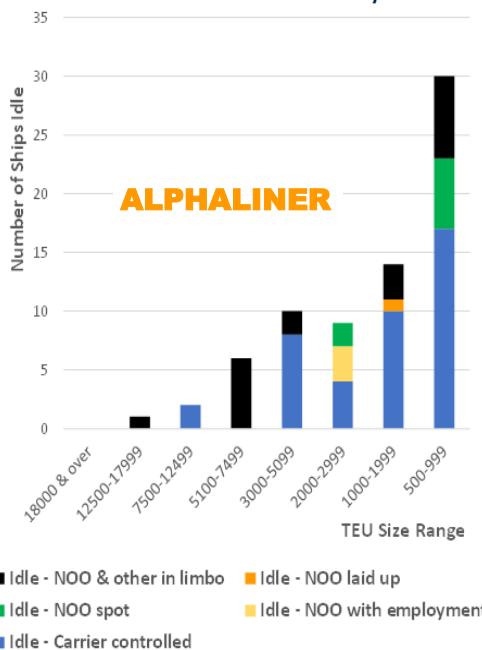
IDLE	72	IN YARD	146
	177,737		640,742
	0.5%		1.9%
TOTAL INACTIVE	218	ships	
	818,479	teu	
	2.4%	of fleet	

- > "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 &gt; 500 TEU as at 26 January 2026

TEU Range	Units Idle	Trend	Idle**	
			Carrier	NOO
			Units	Units
< 1 Kteu	30	⬇️	17	13
1-2 Kteu	14	⬇️	10	4
2-3 Kteu	9	⬇️	4	5
3-5.1 Kteu	10	⬇️	8	2
5.1-7.5 Kteu	6	⬇️	0	6
7.5-12.5 Kteu	2	↔️	2	0
12.5-18 Kteu	1	⬇️	0	1
18+ Kteu	0	⬇️	0	0
Total units	72	⬇️	41	31
Total TEU	177,737		87,258	90,479
% of Idle TEU			49%	51%
Idle TEU as % of total fleet			0.5%	

## Idle ship distributions as at 26 January 2026

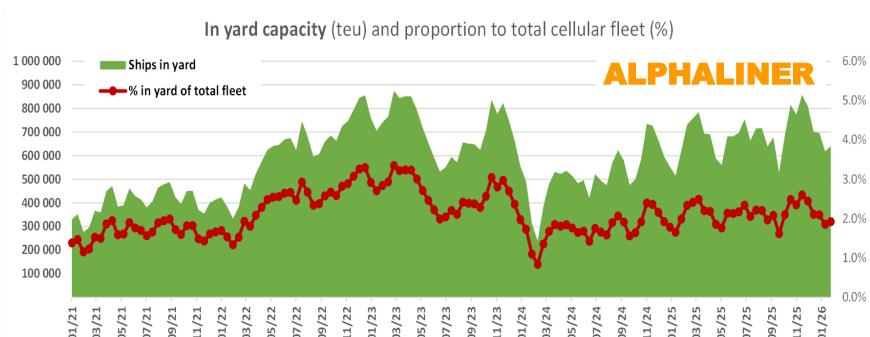
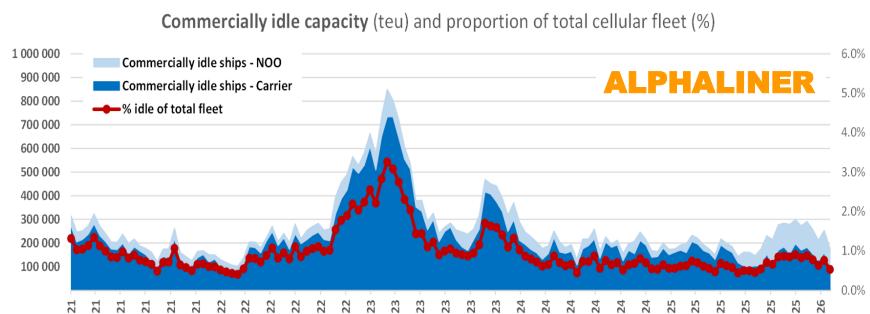


## Idling remains low in late January

The commercially idle ship fleet saw a downturn of about 75,000 teu in the second half of January and continues to remain at historically low levels.

With the idle fleet only accounting for 0.5% of the world's 33 Mteu cellular fleet, the liner sector can still be considered 'fully employed' with no 'structural idling' detected. Such low idling proportion has not been seen since August 2025.

The few observed instances of short-term vessel unemployment are purely for operational reasons, with ships primarily waiting for their next service assignment or returning from drydock. A small portion of idling is due to current geopolitical factors, rather than commercial decisions.

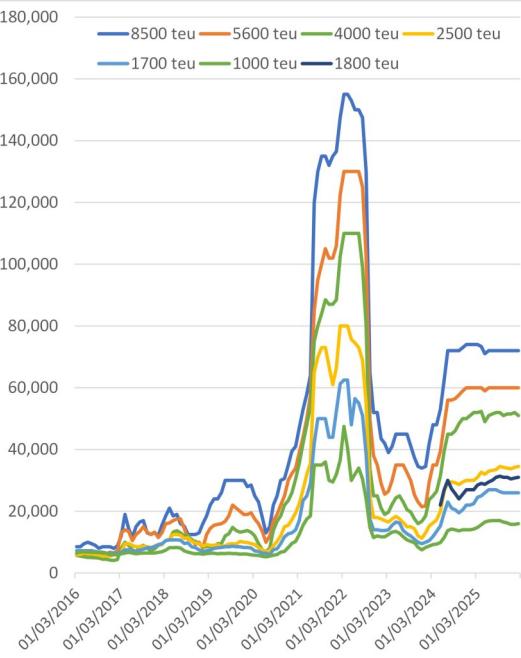


The slight decrease over the past fortnight was primarily driven by carrier-controlled vessels that have since re-entered revenue generating service. This downward movement is uniform across all size segments, with the exception of the 7,500 - 12,500 teu segment that remains unchanged.

As of 26 January, Alphaliner tallied 72 ships with a combined capacity of 177,737 teu as commercially idle.

Meanwhile, the number of vessels tied up in drydock, either for regular maintenance, repair, conversion or retrofit, has remained stable over the past fortnight. Ships in yard rose to 146 ships of 640,742 teu, up from 132 ships of 618,023 teu in early January.

## CHARTER MARKET

Alphaliner Charter Rates  
2015-2026

## Rates for 12-month charters

Daily Charter Rates by TEU Size	20 Jan USD	03 Feb USD
8,500 teu	72,000	72,000
5,600 teu	60,000	60,000
4,000 teu (Panamax)	52,000	51,000
2,500 teu	34,500	34,500
1,800 teu (Bkkmax)	31,000	31,000
1,700 teu	26,000	26,000
1,000 teu	16,000	16,000

\*rates given are, in part, assessments given the current lack of 12-month charters

## 'Steady as she goes' for the charter market

The container charter market remains strong and stable, amid continued headwinds among which falling freight rates, persistent geopolitical instability, newbuilding deliveries and ongoing questions surrounding carriers' return to Suez.

Part of the market's resilience stems from a continued shortage of ships, especially above 3,000 teu where charterers have very little choice of vessels, having to fix tonnage long time in advance if they want to cover their requirements. As a result of this supply squeeze, the fixing activity is low, charter rates remain high and are unlikely to weaken significantly in the short term, even in case of a market downturn.

Below 3,000 teu where most of the fixing activity is currently concentrated, the higher liquidity of tonnage is giving charterers more choice of ships, but even there, the thinning availability, especially for modern and energy-efficient units is increasingly forcing charterers to act proactively and fix tonnage on a forward basis too. As a result, charter rates in the smaller sizes are expected to stay firm in the short term as well, irrespective of the market direction.

As a matter of fact, a change in the market's current strong trajectory is looking increasingly possible, with freight rates on a continued falling trend since the beginning of the year.

On Friday the Shanghai Containerized Freight Index (SCFI) dropped a further 10%, with cargo rates weakening on many important routes. Continuously falling freight rates and more volatile oil prices, due to the situation with Iran are likely to increasingly pressurize carriers' financials, resulting in cost cutting and a lower demand for tonnage going forward.

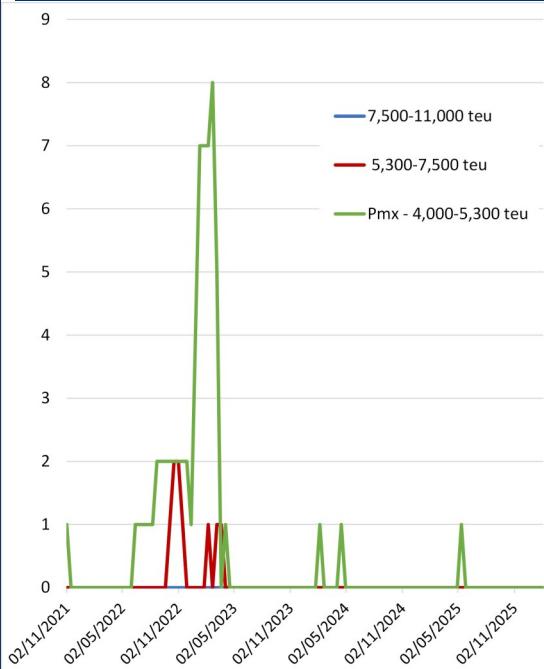
On the newbuilding front, new ships continue to hit the water every week but have so far been successfully absorbed on the back of persistently healthy cargo volumes and ongoing Cape of Good Hope diversions.

Finally, regarding the situation in Suez, the Gemini Cooperation of Maersk and Hapag-Lloyd announced on Tuesday that it will re-route one service using 15-16,000 teu tonnage via the Red Sea-Suez route, under military escort. That is a further step in a larger-scale return of container shipping via the historical Suez route, which is not helping the market and is not without risk, considering the highly unstable situation surrounding Iran.

Meantime in the very short term the market will have to face the usual lull brought about by the upcoming Chinese New Year holidays in Asia in mid-February, with demand for tonnage, especially East of Suez, not expected to recover before March.

## CHARTER MARKET

**available N00 ships  
4,000+ teu**

**Continued demand for VLCS (7,500-13,500 teu) tonnage**

Demand for VLCS tonnage continues, with Alphaliner hearing rumours that ZIM fixed four wide beam vessels of 9,000 teu for periods of five years at USD 43,000 per day, for delivery in 2027-2028. This deal shows that charterers are still actively chasing large tonnage, especially quality units and are willing to accept strong terms despite the current market headwinds.

Meanwhile the ongoing short supply of prompt tonnage will not only keep charter rates high in the foreseeable future but will also force charterers to continue to fix ships far in advance if they want to cover their requirements.

**LCS (5,300-7,499 teu) newbuildings keep segment alive**

The LCS segment was muted in the last fortnight, with not a single fresh fixture recorded by Alphaliner. Demand is however still there but is facing an ongoing dearth of fixable ships.

On the newbuilding front, Chinese owner Zhonggu Logistics ordered four vessels of 6,300 teu from Hengli Heavy Industry that might potentially end up in the charter market while Danaos of Greece was said to be behind an order for two units of 5,300 teu from Guangzhou Wenchong for delivery in 2028. It is unclear if this tonnage has already secured a charter contract.

**Classic panamax (4,000-5,299 teu) segment stays quiet due to dearth of tonnage**

The popular ‘classic panamax’ segment was again very quiet in the past couple of weeks due to a continued shortage of ships. Demand is however still there, Alphaliner understands. Fixtures of 4,000-4,500 teu vessels have so far been concluded typically for periods of 36 months at rates ranging from high-USD 20,000 to low-mid USD 30,000 per day, depending on how far off deliveries are in the future.

On the newbuilding front Greek owner Conbulk was said to have ordered two more ‘wide beam’ vessels of 5,000 teu from Chinese yard Yangzhou Guoyu, for delivery in 2028. This brings to six the number of ships of this type that the Greek company is now believed to have on order. It is unclear if these ships are charter-free.

**Conditions remain very strong for 3,000-3,800 teu vessels**

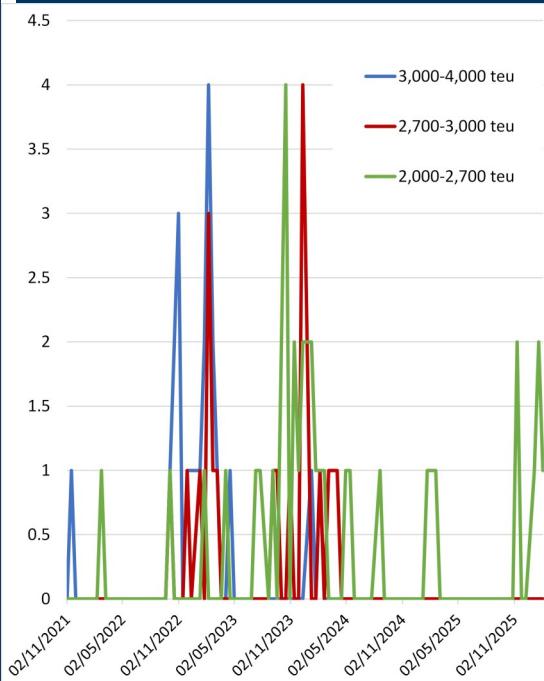
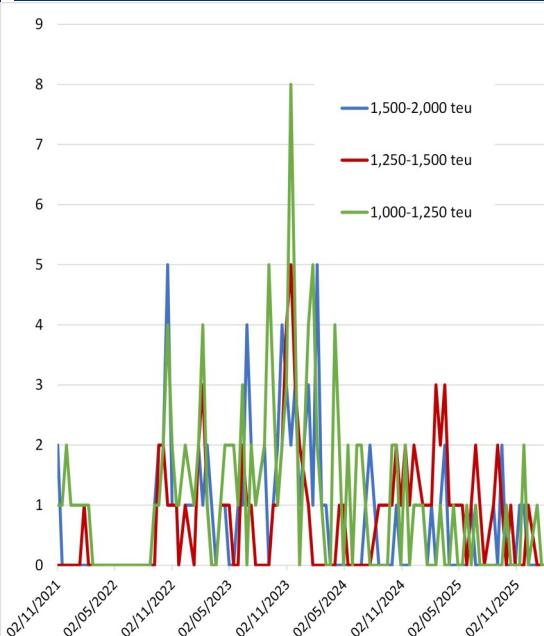
Ships of 3,000-3,800 teu continue to generate high interest from carriers due to their increasing scarcity.

As a result, the few fixtures agreed are concluded at strong terms as illustrated by the COSCO SHIPPING extension of the 3,388 teu NATAL (Hanjin 3400) for a period of 30-32 months at USD 29,500 per day, counting from Q3 2026.

**Spot ship records**

Size (teu)	VLCS >7,500	LCS 4,500-7,500	Px 4,000-5,100	Total
VLCS >7,500	0	0	0	0
LCS 4,500-7,500	0	0	0	0
Px 4,000-5,100	0	0	0	0
3,000-3,999	0	0	0	0
2,700-2,999	0	0	0	0
2,000-2,699	0	1	2	1
1,500-1,999	0	0	0	0
1,250-1,499	1	0	0	0
1,000-1,249	0	1	0	0
800-999	0	0	1	1
500-799	1	3	3	3

## CHARTER MARKET

available NOO ships  
2,000 - 4,000 teuavailable NOO ships  
1,000 - 2,000 teu

## No signs of weakness for 2,700-2,900 teu sizes

The 2,700-2,900 teu sizes continue to excel, with terms obtainable by NOOs remaining particularly strong, against a backdrop of sustained demand and very limited supply. Illustrating this, OOCL extended the 2,782 teu, Tsakos-controlled IRENES RAINBOW (Hyundai CGX 14 2800) for a period of 32-34 months at a healthy USD 32,000 per day, counting from Q2 2026.

## Continued bonanza for vessels of 2,000-2,699 teu

Vessels of 2,000-2,699 teu continue to enjoy very healthy trading conditions with some NOOs still able to fix tonnage for multi-year charters while charter rates remain robust. Among the most significant fixtures of the last fortnight, Turkish owner Arkas was reported to have fixed their 2,452 teu TEOMAN A (Thyssen 2500) to CMA CGM for a period of 36 months at USD 23,000 per day.

## Fewer fixtures in 1,500-1,900 teu segment as supply thins

The 1,500-1,900 teu segment, once the busiest, has seen its fixing activity shrink in the past few weeks, as a result of a thinning supply. However, demand remains strong for both standard units of 1,700 teu and modern ‘Bangkokmaxes’ of 1,800 teu and fixtures of 24 months are still possible for the best ships. Charter rates meanwhile remain globally stable, with standard units still fixable in the region of USD 25-26,000 per day on average, with some ships obtaining more than others. Modern ‘Bangkokmaxes’ meantime are still worth in the region of USD 31,000 per day for the most recent units, and for 12 month charters.

## 1,250-1,499 teu sizes command continued strong rates and long periods

The 1,250-1,499 teu segment was busy in the last fortnight, with four fixtures concluded. All of them were agreed for periods of 24 months (or close to) at rates of USD 20,000 per day, evidencing continued robust conditions for these sizes. Due to the persistently limited supply of ships, particularly when it comes to ice class, high-reeler and geared units, this segment is expected to record continued strong conditions going forward.

## Healthy market gets even healthier for 1,000-1,249 teu vessels

Owners of 1,000-1,249 teu size vessels continue to make the most of the current bullish market characterized by a high demand and a limited (and shrinking) supply of tonnage. Charter rates are healthy and are in some cases on a rising trend, especially for the best ships. Illustrating this, OOCL was reported to have extended the 1,023 teu, fuel-efficient PRIDE C (Dae Sun 1000) for a period of 15-17 months at USD 18,750, a very healthy rate in part due to the vessel’s remote trading in the South Pacific.

## CHARTER MARKET

In the Atlantic, another strong fixture was concluded by the 1,036 teu, ice class ILSE D (SSW 1000) which was extended by BG Freight for nearly two years at a robust EUR 16,750 per day.

Otherwise more standard 1,000 teu units such as 'CV 1100' type units are still worth around USD 16,000 per day, on average, for employments of 12 months.

#### Sub-1,000 teu sizes see no signs of weakening

The year 2026 has started off well for sub-1,000 teu vessels, with several fixtures concluded for relatively long periods of 12 months at continuously robust rates. Illustrating this, the 966 teu MEDKON ANA (Zhejiang 950) was extended in the Mediterranean by CMA CGM for a period of 9-12 months at USD 15,000 per day.

Meanwhile in the Americas, US carrier Hyde Shipping extended the 509 teu vintage BF CARTAGENA (Sietas Typ 151) for another year at USD 9,700 per day. On the tonnage front, this segment remains adequately supplied especially West of Suez where most of the demand usually comes from.

### Representative Fixtures

Representative Fixtures

Vessel	Teu	Reefer	Gear	Design	Year	Charterer	Charter	Duration	Rate	Area
NATAL	3,388	300	N	Hanjin 3400	2007	COSCO SHIPPING Lines	ext	30-32 mos	USD 29,500	Asia
IRENES RAINBOW (2)*	2,782	400	N	Hyundai CGX14 2800	2024	OOCL	ext	32-34 mos	USD 32,000	Asia
TEOMAN A	2,452	350	Y	Thyssen 2500	2001	CMA CGM	new	36 mos	USD 23,000	Atlantic
KOTA NAZAR	1,802	250	Y	CS 1800	2009	Shanghai Jin Jiang	new	12 mos	USD 28,500	Asia
CONTSHIP REX II (1)	1,350	449	Y	MRC 1100	2008	CMA CGM	ext	24 mos	USD 20,000	Americas
MATILDE A	1,200	178	Y	Peene 1100 L	2004	Hapag-Lloyd	ext	12-14 mos	USD 17,000	Atlantic
PANJA BHUM	1,022	277	N	CV 1100	2008	Sinotrans	ext	12 mos	USD 15,650	Asia
SCARLETTA	966	326	Y	Zhejiang 950	2008	CMA CGM	ext	12 mos	USD 15,000	Atlantic
BF CARTAGENA	509	50	N	Sietas Typ 151	1995	Hyde Shipping	ext	11-13 mos	USD 9,700	Americas

(1) - High reefer - (2) Chittagongmax - \*scrubber fitted

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## SALE AND PURCHASE

## Market commentary

There has been a slightly quieter feel in the sale and purchase market over the past two weeks after a very busy period. This relative slowdown can be attributed to a number of factors including the upcoming Chinese New Year holidays in Asia, a continued limited number of ships offered for sale and a more cautious approach from buyers.

Although the purchase appetite is generally still there, the market cannot ignore the developments in the industry, with continuously falling freight rates and one major shipping line announcing a substantial loss for the last quarter of 2025. Unless the decline in freight rates is reversed after the Chinese New year break, carriers' financials could be under rising stress which could result in cost cutting programs and reduced capacity needs. In this context, continued new-

building deliveries and a gradual return of carriers to Suez will do little to help, with oversupply and the likelihood of weaker cargo and charter rates ahead being a very realistic possibility.

Meanwhile, a couple of sales of modern 'Bangkokmax' tonnage were concluded at continuously strong prices, while the market's busiest buyer, MSC, appeared for once a little quieter. That said, the Geneva-based carrier has understandably to 'digest' the huge number of transactions recently concluded.

On the demolition front Turkish owner Arkas reportedly sold a second vessel in the space of a few weeks, the 1,139 teu, 1993-built MARTINE A (Orskov Mark XI), a sister vessel of the INGA A, disposed of for recycling in Turkey in early January.

## Minerva purchases H CYGNUS (1,781 teu)



above: Minerva of Greece continues to expand its fleet of container vessels. Here, one of their ships, the 1,844 teu LITTLE EMMA, built in 2023, is seen under commercial operations at Algeciras.

photo: C.H. Mercier

Greek non-operating owner (NOO) Minerva Marine has reportedly purchased the 1,781 teu, 'Bangkokmax' container vessel H CYGNUS (YZJ 1800) from Chinese interests, for a reported USD 34 M. The ship is currently on charter to CMA CGM.

The H CYGNUS was built by China's Yangzijiang Shipbuilding in 2022. The ship features a deadweight of 24,480 tons, a length of 171.90 m and a beam of 28.40 m. Of gearless design, she is fitted with 250 reefer plugs.

With this purchase Minerva continues to steadily build a fleet of modern, high quality, container tonnage which now consists of eight 2022-2024-built units with capacities ranging from 1,781 to 2,433 teu, of which five sister vessels to the H CYGNUS.

Besides, Minerva has got four 'Bangkokmaxes' of 1,700-1,800 teu on order from Yangzijiang Shipbuilding and Huang Hai as well as five units of 3,006 teu from Penglai Zhongbai Jinglu. All these ships are due for delivery in 2027-2028. Some may already have charters in place but it is otherwise likely that the others will be traded in the charter market.

## Erasmus buys KANWAY LUCKY (1,930 teu)

Fast-expanding Greece-based NOO Erasmus Corp has reportedly bought the 1,930 teu 'Bangkokmax' container vessel KANWAY LUCKY (Wenchong Swan 1900) from Taiwanese owner Kanway Shipping for a price said to be in excess of USD 33 M. The sellers are expected to make a handsome profit on the sale, having reportedly ordered the ship in 2020 for USD 25 M only. The KANWAY LUCKY is currently on charter to COSCO SHIPPING and deployed in Intra Asia.

The KANWAY LUCKY was built in 2022 in China by the Guangzhou Wenchong shipyard. The ship has a deadweight of 24,738 tons, a length of 172.00 m and a beam of 27.50 m. Of gearless design, she is fitted with 220 reefer plugs. In the space of only three years Erasmus Corp has built a significant fleet of containerships which consists of seventeen vessels with capacities ranging from 1,049 teu to 2,741 teu. Most of this tonnage was acquired second-hand except for the 1,096 teu newbuilding sisters ERASMUS EFFORT and ERASMUS FUTURE (Kyokuyo 1100) delivered in 2025. All of Erasmus' fleet is traded in the charter market.

## LINER SERVICES

**Gemini Cooperation (Maersk: 'ME11', Hapag-Lloyd: 'IMX')**

**Middle East - India - Mediterranean**

**Vessels Deployed**

12 x 15,300 - 16,600 teu

**Port Rotation**

Port Said East, Valencia, Tanger Med, Salalah, Jebel Ali, Mundra, Nhava Sheva, Salalah, Tanger Med, Valencia, Port Said

## Gemini Middle East - India - Mediterranean service returns to Red Sea routing

The two partners of the Gemini Cooperation, Maersk and Hapag-Lloyd, announced today that the carrier alliance takes the first step towards a return of its East-West service network to the Red Sea and Suez Canal route.

For the time being, the return will be limited to one service only. It is the Middle East - India - Med loop of Gemini branded as 'ME11' by Maersk and as 'IMX' by Hapag-Lloyd.

This service is currently operated by Maersk with twelve 15,300 - 16,600 teu ships, calling at Port Said East, Valencia, Tanger Med, Salalah, Jebel Ali, Mundra, Nhava Sheva, Salalah, Tanger Med, Valencia, Port Said.

In view of the geographical scope of the 'ME11 / IMX' service, the Cape of Good Hope diversion necessitated a lot of extra ships. After the return to the Suez routing as from mid-February, all passages through the Red Sea will be secured by naval assistance.

Plans to re-route the Far East - East Med 'AE15 / SE3' service via Suez will not materialize yet at this stage. The 11,900 - 17,480 teu ships of that loop will continue to sail between Asia and Port Said around South Africa. Contrary to the Maersk-operated 'ME11 / IMX', the 'AE15 / SE3' is operated with ships of both partners.

The announcement of the re-routing of the ME-ISC-Med loop follows shortly after Maersk's decision to redirect the Middle East - India - US East Coast 'MECL' service via the Red Sea. This service, which uses a number of US flag ships, is however operated outside the scope of the Gemini partnership.

CMA CGM is the only major carrier so far also using Suez for an alliance loop. This is the Far East - East Med 'BEX2' loop of the OCEAN Alliance (aka 'MED5'), which is operated with twelve 9,450 - 16,200 teu vessels exclusively provided by CMA CGM.

Like the vast majority of mainline carriers, Maersk and Hapag-Lloyd started to re-route vessels in the wake of Houthi attacks on shipping in the Red Sea, specifically in the Bab-el-Mandeb Strait, the South-Eastern entrance to the sea inlet.

The Red Sea crisis began in October 2023, when Iran-backed Houthi forces in Yemen launched drones and missiles at Israel, demanding an end to the invasion of the Gaza Strip.

The Houthis then also started attacking, bombarding, or seizing international merchant vessels.

## LINER SERVICES

**Gemini: Hapag-Lloyd: 'SE3', Maersk: 'AE15'**  
Far East - East Med

**Vessels Deployed**

15 x 11,900 - 17,480 teu

**Port Rotation**

Qingdao, Kwangyang, Ningbo, Tanjung Pelepas, Port Said, Damietta, Yarimca, Ambarli (Istanbul), Port Said, Singapore, Qingdao

**Gemini: Hapag-Lloyd: 'JD3', Maersk: 'JEDDAH 3'**  
Egypt - Red Sea

**Vessels Deployed**

2 x 3,870 - 4,200 teu

**Port Rotation**

Damietta, Port Said, Aqaba, Jeddah, Aqaba, Damietta

**Gemini adds Damietta to East West network**

The Gemini Cooperation of Maersk and Hapag-Lloyd will soon start calling at Damietta with a Far East - East Med loop and a regional Egypt - Red Sea shuttle.

When unveiling their East West network back in January 2024 with mainline services calling at a limited number of hub ports where connections are available with regional shuttle services, Maersk and Hapag-Lloyd already announced the intention to use both Port Said East (Maersk hub) and Damietta as key ports near the Suez Canal.

They had to wait however until the new facility of Damietta Alliance Container Terminals (DACT) would become operational. The terminal is controlled by a consortium which includes Hapag-Lloyd as anchor customer, the German Eurogate Group and Contship Italia.

After the first test calls last November, the Eurogate-managed DACT will later this month start serving the ships of a Gemini Far East - East Med loop operated jointly by Maersk ('AE15') and Hapag-Lloyd ('SE3'). A first call is planned on 14 February with the 13,169 teu ESSEN EXPRESS.

The 'AE15 / SE3' will continue to turn in fifteen weeks with 15 x 11,900 - 17,480 teu provided by Maersk (seven) and Hapag-Lloyd (eight). The revised rotation for this Asia - Med loop reads: Qingdao, Kwangyang, Ningbo, Tanjung Pelepas, Port Said, Damietta, Yarimca, Ambarli (Istanbul), Port Said, Singapore, Qingdao.

Starting as from the 12 February Damietta call of the 4,178 teu AMALTHEA, DACT will also start receiving calls of a Gemini shuttle to the Red Sea. This regional service is operated by Hapag-Lloyd ('JD3') and is branded as 'JEDDAH 3' by Maersk.

Turning in two weeks with two 3,870 - 4,180 teu ships, the feeder loop will call at Damietta, Port Said, Aqaba, Jeddah, Aqaba, Damietta.

**Premier Alliance keeps Haiphong on pendulum 'FP2'**

Premier Alliance is reinstating the Vietnamese port of Haiphong on the Transpacific leg of its pendulum North Europe - Far East - North America 'FP2' service.

Following earlier announcements last December when the Premier Alliance advertised its 2026 network, the northern Vietnamese call was expected to be removed. However, the partners subsequently decided to maintain Haiphong in the rotation.

The service will continue to turn in twenty weeks, calling at Busan, Kaohsiung, Shanghai, Ningbo, Yantian, Singapore, Southampton,

**Premier: 'FP2', MSC: 'Griffin'**  
North Europe - Far East - North America

**Vessels Deployed**

20 x 8,772 - 14,200 teu

**Port Rotation**

Busan, Kaohsiung, Shanghai, Ningbo, Yantian, Singapore, Southampton, Rotterdam, Southampton, Singapore, Laem Chabang, Cai Mep, Haiphong, Yantian, Busan, Tacoma, Vancouver (Can), Busan

## LINER SERVICES

Rotterdam, Southampton, Singapore, Laem Chabang, Cai Mep, Haiphong, Yantian, Busan, Tacoma, Vancouver (Can), Busan. It is provided with a mixed fleet of 20 x 8,772 - 14,200 teu ships.

While Transpacific networks were traditionally aimed at linking the US market to China, current commercial tensions are reorienting trading patterns toward southern destinations in Asia. In this context, Haiphong has been gaining significant traction lately.

### **Further details on MSC's new ANZ-USEC 'Eagle'**

Additional details have been revealed for the official launch of MSC's new US East Coast – Australia / New Zealand 'Eagle' loop this week.

The carrier finally kicked-off the eastbound maiden voyage of the 'Eagle' service from the Australian port of Sydney on 1 February, while the westbound first sailing is scheduled on 15 March ex-Philadelphia. Both legs will be performed by the 2,556 teu ETOILE.

Meanwhile, the 'Eagle' final rotation is slightly different from the announcement made by MSC back in July 2025. The new USEC – ANZ loop will now feature an additional call at Wellington.

The 'Eagle' will turn in eleven weeks, serving Philadelphia, Savannah, Freeport, Balboa, Papeete, Auckland, Sydney, Melbourne, Brisbane, Wellington, Tauranga, Balboa, Cristobal, Phila-

The introduction of the 'Eagle' is expected to impact MSC's current USEC – ANZ service, the 'Oceania Loop 2', which is offered through slots on Maersk's 'Oceania' service.

Currently, Maersk's 'Oceania' loop links Philadelphia, Charleston, Balboa, Tauranga, Sydney, Melbourne, Port Chalmers, Tauranga, Manzanillo (Pan), Cartagena, Philadelphia.

MSC does not participate at Manzanillo (Pan) calls. Thus far, MSC's forward schedule shows the last eastbound sailing of the 'Oceania loop 2' from Sydney in late January and the last westbound sailing from Philadelphia by the end of February.

Coinciding with this, CMA CGM is starting its slots participation on Maersk's 'Oceania' service, branded as 'KEA', in early February.

### **MSC adds Port Chalmers to Far East - ANZ 'Wallaby'**

MSC last month included Port Chalmers, in South Island, New Zealand, to the rotation of its Far East – Australia / New Zealand 'Wallaby' service.

This latest version of 'Wallaby' was organised in August 2024 as part of a wider reshuffling of its Asia – ANZ network, which saw the clo-

**MSC: 'Eagle'**  
US East Coast - Australia / New Zealand

#### **Vessels Deployed**

11 x 2,600 - 4,500 teu

#### **Port Rotation**

Philadelphia, Savannah, Freeport, Balboa, Papeete, Auckland, Sydney, Melbourne, Brisbane, Wellington, Tauranga, Balboa, Cristobal, Phila-

## LINER SERVICES

**MSC: 'Wallaby'**  
Far East - Australia / New Zealand

**Vessels Deployed**

9 x 2,700 - 4,700 teu (TBD)

**Port Rotation**

Hong Kong, Yantian, Xiamen, Shanghai, Ningbo, Sydney, Melbourne, Auckland, Bluff, Port Chalmers, Lyttelton, Wellington, Napier, Tauranga, Melbourne, Brisbane, Hong Kong

sure of two Southeast Asia – ANZ loops, the ‘New Capricorn’ and ‘New Kiwi Express’, as well as the introduction of a China – Indonesia – Western Australia ‘Koala’ loop in October that year.

The updated ‘Wallaby’ now serves Hong Kong, Yantian, Xiamen, Shanghai, Ningbo, Sydney, Melbourne, Auckland, Bluff, Lyttelton, Wellington, Napier, Tauranga, Melbourne, Brisbane, Hong Kong.

The loop continues to turn in nine weeks with a fleet of 2,700 – 4,700 teu ships. The MSC CHULAI III is the first ship to start following this rotation, having sailed from Hong Kong on 24 December. It is due to make the loop’s first call at Port Chalmers on 11 February.

The revised ‘Wallaby’ allows MSC to offer a direct connection between Port Chalmers and the Far East.

**MSC rejigs Middle East leg of Far East - Gulf ‘Clanga’**

MSC further reorganized the Middle East segment of its Far East – India - Gulf ‘Clanga’ service with the addition of the Iraqi gateway of Umm Qasr and the regional hub of Abu Dhabi, which come at the expense of the Qatari port of Hamad.

This move follows a recent revision to the loop’s rotation in December, which saw Western Indian coverage shift from Nhava Sheva to Mundra, alongside the removal of the Saudi port of Jubail.

The revised ‘Clanga’ now serves Qingdao, Shanghai, Ningbo, Nansha, Singapore, Mundra, Dammam, Umm Qasr, Bahrain, Abu Dhabi (Khalifa Seaport), Colombo, Qingdao. The loop currently turns in nine weeks and operates a fleet of eight vessels with capacity that ranges from 8,300 to 24,300 teu.

The 14,036 teu MSC ALEXANDRA is the first ship to start following the updated rotation, having departed Qingdao on 23 January. It is scheduled to arrive at Umm Qasr on 28 February.

The updated ‘Clanga’ provides MSC with a second direct connection between the Far East and Iraq, complementing MSC’s ‘new Falcon’ loop, which links China and the Straits with the UAE, Qatar, and Iraq.

**CNC further revises ‘JTX’; includes Southern Vietnam**

**CNC: 'JTX'**  
Japan - Thailand - Cambodia - Vietnam

**Vessels Deployed**

4 x 1,700 - 1,800 teu

**Port Rotation**

Tokyo, Yokohama, Nagoya, Shekou, Nansha, Laem Chabang, Sihanoukville, Cai Mep, Shekou, Tokyo

CNC, the intra-Asia arm of CMA CGM, will this month introduce further revision to its Japan–Thailand–Cambodia ‘JTX’ service. The update features the addition of Southern Vietnam deep-sea port of Cai Mep, which come at the expense of South Chinese port of Yantian.

This move follows a recent reshuffling of the loop in late December, which saw its expansion to Cambodia and the inclusion of Yantian, while Osaka, Kobe and Hong Kong were removed from the rotation.

## LINER SERVICES

The updated 'JTX' will continue to turn in four weeks with four 1,700 – 1,800 teu vessels calling at Tokyo, Yokohama, Nagoya, Shekou, Nansha, Laem Chabang, Sihanoukville, Cai Mep, Shekou, Tokyo. The 1,725 teu SHUN LONG is set to be the first ship to start following the revised service, sailing from Tokyo on 25 February and making the loop's debut at Cai Mep on 14 March.

With this modification, the revamped 'JTS' provides CNC with weekly sailings between Cai Mep and Japanese ports. This complements CNC's existing Southern Vietnam to Japan connection, which is offered through its Japan-Korea-Thailand-Vietnam 'JTVS' loop. This loop offers a direct link from Ho Chi Minh City (VICT) to Japan.

## Viasea adds new Norway - Lithuania link and boosts Rotterdam - Oslo coverage

Norwegian shortsea carrier Viasea Shipping introduced a new Norway - Lithuania link and added a third weekly sailing between Rotterdam and Oslo.

Viasea provides both connections via slots on the new Baltic - UK - NWC link aka 'Baltic Express Service' ('BALTEX') of its new parent company Ellerman City Liners. The new 'BALTEX' turns in two weeks with 2 x 800 – 950 teu ships, calling at Riga, Gdynia, Teesport, Tilbury, Rotterdam, Oslo, Riga. Viasea's slots are limited to Rotterdam, Oslo, Riga, Rotterdam.

This third weekly Rotterdam - Oslo link adds to Viasea's other two weekly services between the Benelux and Norway.

One is its own Rotterdam-Norway-Baltic-UK loop, served with two 750 – 800 teu ships (ENERGY and VOHBURG), calling at Rotterdam, Oslo, Moss, Gdynia, Klaipeda, Oslo, Moss, Kristiansand, Immingham, Thamesport, Rotterdam.

The other loop is offered via slots on Samskip's Rotterdam-Norway service, operated with a single ship, the 803 teu JORK RULER trading between Rotterdam, Oslo, Moss, Fredrikstad, Larvik, Rotterdam.

## Maersk adds another Germany - Poland loop

Maersk last month launched another dedicated Germany – Poland feeder service, operated outside of the Gemini Cooperation.

The Danish liner company, which, together with Hapag-Lloyd, recently started to reshuffle its Germany – Baltic network, commenced this new loop when the 2,546 teu SEASPAN MONTEVIDEO sailed from Bremerhaven on 19 January.

The 2,136 teu LAURA MAERSK, the world's first methanol dual-fuel container ship, adds to the SEASPAN MONTEVIDEO offering weekly sailings at Bremerhaven, Gdansk, Wilhelmshaven, Bremerhaven.

<b>Viasea: Rotterdam - Baltic service</b>
<b>Northwest Continent - Scandinavia - Baltic</b>
<b>Vessels Deployed</b>
Slots on Ellerman
<b>Port Rotation</b>
Rotterdam, Oslo, Riga, Rotterdam

<b>Maersk: Germany - Poland shuttle</b>
<b>Northwest Continent - Baltic</b>
<b>Vessels Deployed</b>
2 x 2,100 - 2,550 teu
<b>Port Rotation</b>
Bremerhaven, Gdansk, Wilhelmshaven, Bremerhaven

## LINER SERVICES

The new service complements Maersk's two other dedicated Germany - Poland 'E3' and 'E15' loops linking Bremerhaven with Gdansk.

While the 'E15' is operated with 2 x 2,500 teu units, serving Bremerhaven, Hamburg, Gdansk, Bremerhaven, the 4,822 teu MAERSK GI-RONDE and the much larger 13,568 teu MAERSK EINDHOVEN offer weekly sailings on the 'E3' between Bremerhaven, Wilhelmshaven, Gdansk, Bremerhaven.

The MAERSK EINDHOVEN is 56% bigger than the second largest ship which Maersk operates in its intra-European network, the 8,704 teu TRAIQUEN. The ship trades on the North Europe - Turkey 'AEGEAN SEA' service jointly operated with Hapag-Lloyd ('EMX') and COSCO SHIPPING Lines ('NET').

### CMA CGM adjusts rotation of Germany - Baltic 'BLX'

CMA CGM last week revised the rotation of its weekly Germany - Baltic 'Baltic Express', dubbed 'BLX'.

The French carrier added new calls at Halmstad and Szczecin, at the expense of Klaipeda.

The 850 teu CONTAINERSHIPS VIII was the first ship to follow the updated rotation when it sailed from Bremerhaven on 26 January.

The revised 'BLX' continues to turn in two weeks with 2 x 850 - 1,450 teu vessels, calling at Bremerhaven, Hamburg, Aarhus, Halmstad, Riga, Gdansk, Szczecin, Bremerhaven.

CMA CGM introduced the 'BLX' in 2022, which at that time was operated by the carrier's former intra-Europe shortsea specialist Containerships.

### MSC shortens Indian subcontinent - Middle East - East Africa 'Ilanga Express' service

MSC has shortened its Indian Subcontinent - Middle East - East Africa 'Ilanga Express' service by dropping calls at Hazira, Ngqura, Durban, Maputo and Mombasa.

The revised service now calls at Mundra, Port Qasim, Dar es Salaam, Salalah, Mundra, turning in four weeks instead of eight previously. Four vessels of 4,250-4,850 teu are plying the route instead of eight under the old service setup.

Hazira is now served by MSC via Mundra, using its 'North India to Middle East' service while Ngqura, Durban, Maputo and Mombasa are served via Dar Es Salaam, connecting with MSC's 'Mozambique Shuttle'.

<b>CMA CGM: 'BLX'</b>
Germany - Baltic
<b>Vessels Deployed</b>
2 x 850 - 1,450 teu
<b>Port Rotation</b>
Bremerhaven, Hamburg, Aarhus, Halmstad, Riga, Gdansk, Szczecin, Bremerhaven

<b>MSC: 'Ilanga Express'</b>
Indian Subcontinent - Middle East - East Africa
<b>Vessels Deployed</b>
4 x 4,250 - 4,850 teu
<b>Port Rotation</b>
Mundra, Port Qasim, Dar es Salaam, Salalah, Mundra

## VESSELS

## Containership Deliveries in February

Vessel Name	teu	Operator
ONE SATISFACTION	13,932	ONE
TANGIER MAERSK	8,984	Maersk

## Containership Deliveries in January

Vessel Name	teu	Operator
BARCELONA MAERSK	17,480	Maersk
MSC CLAIRE	16,169	MSC
CMA CGM M'TE CRISTO	16,136	CMA CGM
CMA CGM THORIUM	13,136	CMA CGM
MSC SARY	11,400	MSC
ECO GHIBLI	1,250	X-Press

**GSI delivers the MSC CLAIRE (16,196 teu, LNG)**

CSSC Group's Guangzhou Shipyard International (GSI) at Nansha-Longxue last week delivered the 'maxi neo-panamax' ('M-NPX') container vessel MSC CLAIRE.

The new ship, initially set to become the MSC BOLOGNA, is the last of nine MARIC-designed LNG dual fuel sisters that CSSC Group yards at Nansha, Dalian, Shahaiguan built for the Mediterranean Shipping Company.

Ordered in mid-2021 by CMB Leasing, the vessel is on a long-term bare-boat charter to MSC, which also manages the ship in-house.

Designed by MARIC, the new MSC vessel is 366.00 m long and 51.00 m (20 rows) wide with a deadweight of 168,500 tonnes on a scantling draft of 17.00 m.

The ships of this class are powered by WinGD 9X92DF series main engines that develop around 48,000 kW, which give them a speed of up to 22.0 knots.

Another twelve very similar LNG-powered MARIC-designed 'M-NPX' ships that Yangzijiang built for MSC meanwhile comes with MAN B&W 8G 95ME-C10-GI type main engines.

The MSC CLAIRE can supply up to 1,800 reefers with electricity. LNG is stored in a 13,000 cbm type B containment system.

MSC will deploy the ship on its Asia - Europe - USEC loop 'Albatros' , which currently operates as a westbound round-the-world loop via the Cape of Good Hope and the Panama Canal. The loop is thus entirely staffed with 'NPX' tonnage, including older 19-wide ships of 13,000 teu and the latest 20-wide ships of 16,000 teu.

**Imabari delivers the ONE SATISFACTION (13,932 teu)**

Japan's Imabari Hiroshima Shipyard at Mihara this week delivered the 'compact neo-panamax' container vessel ONE SATISFACTION to Ocean Network Express (ONE).

The conventionally powered 13,932 teu ship is unit number eight in a series of 15 sister vessels that various Imabari Group yards are scheduled to deliver to ONE in 2025 and 2026.

Another five Hyundai-built 13,828 teu ships of a different design, but of otherwise similar size, joined ONE in 2025. Despite the minor differences, the carrier designates all 20 units of the two series' as its 'ONE-S-Class'.

ONE ordered the first five vessels of the Imabari series in May 2022 and placed additional orders later.

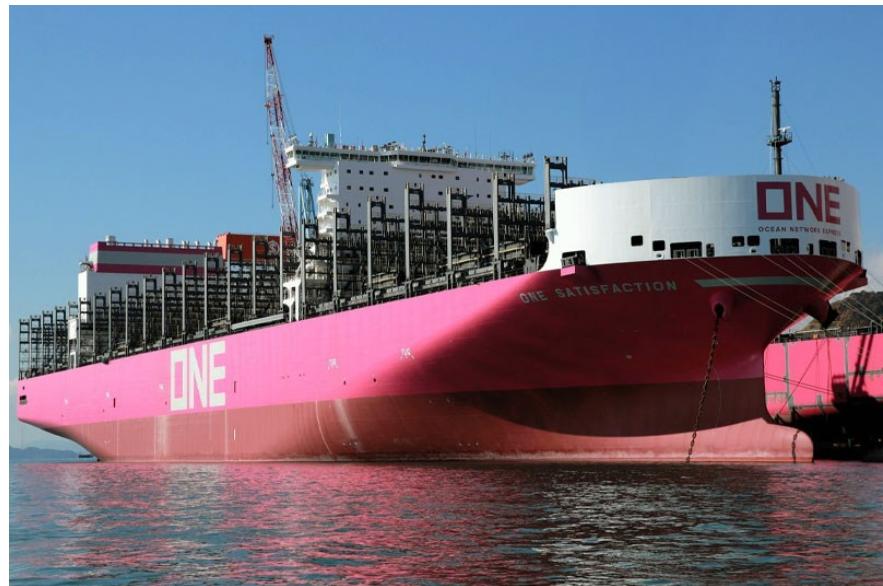
## VESSELS

right: The 13,932 teu ONE SATISFACTION is unit number eight in a series of 15 sister vessels that ONE will receive in 2025 and 2026.

photo: ONE

The ONE SATISFACTION 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 is powered by an MAN B&W 7G 95ME-C10-LPSCR main engine that delivers 48,000 kW for speeds of up to 22.0 knots.

While the ship is powered conventionally and fitted with a scrubber, she does come prepared for retrofitting to methanol or ammonia power.



The 15 'ONE-S-Class' ships from Imabari also come with a special feature: An additional 40-foot container bay atop the forward mooring station. ONE's Korean-built ships do not have this.

The ONE SATISFACTION starts her career on the Asia - Europe service 'FE3' of Premier Alliance. This loop is primarily operated with 'megamax' tonnage of ONE and HMM, but a number of 14,000 teu class ships complement the bigger ships.

## YZJ delivers the TANGIER MAERSK (8,984 teu, MDF)

Yangzijiang Shipbuilding (YZJ) this week handed over the 8,984 teu methanol-powered container vessel TANGIER MAERSK to the Danish ocean carrier Maersk.

The TANGIER MAERSK is the first ship in a series of six methanol-fueled mid-sized container ships Maersk ordered in June 2023 for a price of around USD 124 M per ship. Maersk's new sextet is designed by the Marine Design and Research Institute of China, better known as MARIC.

The TANGIER MAERSK is 274.00 m long and 45.60 m (18 rows) wide, with a deadweight of 114,000 tons on a draft of 16.00 m. She is powered by a WinGD-X82DF-M main engine, with an output of 26,150 kW.

## VESSELS

right: The TANGIER MAERSK is the lead unit in a new series of methanol-fueled mid-sized container ships that YZJ is building for Maersk.

The new ship is 274.00 m long and 45.60 m (18 rows) wide, with a deadweight of 114,000 tons on a maximum draft of 16.00 m.

photo: Maersk

Maersk will deploy the TANGIER MAERSK on the Asia – North America 'TP15' service that the carrier jointly operates with Hapag-Lloyd ('US3') in the frame of the Gemini Cooperation.



## Evergreen picks Chinese yards for massive newbuilding scheme: 7 x 5,900 teu and 16 x 3,100 teu

Taiwan's Evergreen Marine has picked China's private-sector yard Yangzijiang Shipbuilding (YZJ), and the state owned CSSC Guangzhou Wenchong Shipyard (GWS) for a newbuilding program that will see the carrier procure no fewer than 23 mid-sized container vessels.

In two separate disclosures to the Taiwan Stock Exchange, dated 27 January, the carrier said that the ships would be ordered through Evergreen Marine (Asia) Pte. Ltd., its Singapore-flag container shipping company.

Evergreen's most recent newbuilding push, adding to an already sizeable orderbook of 53 ships, comprises seven 5,900 teu vessels from YZJ and 16 vessels of 3,100 teu from GWS.

For this size class, Evergreen has opted for conventionally-powered tonnage, though the ships will likely come with provisions for a later upgrade to alternative fuels such as methanol or LNG. Deliveries are expected to stretch from mid-2028 well into 2029.

In its recent disclosures, Evergreen did only give price ranges from USD 67 M to USD 82 M for the bigger type and USD 46 M to USD 56 M for the smaller.

Recent orders for ships of these classes were placed at just under USD 80 M, and around USD 48 M, but the actual price tag obviously depends on the ships' specifications.

## VESSELS

Alphaliner expects GWS to build a variant of its in-house design, the 'Wenchong Swan 3100', of which Evergreen already operates eleven ships, designated as its 'Ever-V-Class'.

YZJ likes to build MARIC designs, and the 'MARIC Hercules 6000' has been a popular choice for many recent orders of this size, such as for CMB, EPS, Danaos, and XT Shipping. So far, however, no design has been confirmed.

Today, Evergreen ranks seventh among the global carriers, hot on the heels of the marginally larger Ocean Network Express.

With a 925,000 teu orderbook (47% of its fleet size), the shipping lines could move into place six in the foreseeable future.

Until two years ago, Evergreen used to be number six, but lost one rank when ONE expanded rapidly.

### **Zhonggu orders 6,300 teu quartet from Hengli**

China's Zhonggu Logistics has turned to compatriot shipyard Hengli Heavy Industry to place firm orders for four 6,300 teu container ship newbuildings. The deal comes with options for two more sister vessels.

In a disclosure to the Shanghai Stock Exchange, Zhonggu said that it would pay 'no more than RMB 3.48 bn' for six vessels, which places the upper end of the ships' unit price at USD 83.3 M.

Zhonggu's stock exchange filing did not mention a shipyard, and it also described the vessels as '6,000 teu ships', but recent photos of the contract signing show that the carrier picked Hengli and that vessels will have capacities of around 6,300 teu.

Deliveries could start in the second half of 2028, but neither of the parties involved has so far disclosed a detailed schedule.

With 62 ships and a fleet of 54,000 teu, Zhonggu Logistics currently ranks 35th among the world's container lines. The carrier is, for the large part, a China domestic operator, but some of its loops venture abroad in the region to serve Taiwan, the Philippines, and Vietnam.

At 6,300 teu, the four vessels will be the largest container ships ever owned and/or operated by Zhonggu Logistics.

Currently, the company's biggest ships are a series of 17 purpose-built 4,636 teu sisters, built by the Yangzijiang (10) and Jinling (7) shipyards, and delivered over the course of 2022 and 2023.

Originally designed and built specifically for Zhonggu's Chinese domestic trades, with small engines and a high deadweight, all of these



above: Alphaliner believes that Zhonggu has opted for a variant of the 'MARIC Hercules 6000' design. This compact ship type is 240.00 m long and 42.80 m (17 rows) wide.

montage: Alphaliner

## VESSELS

vessels are currently chartered out to third parties. With these opportunistic charters, Zhonggu is taking advantage of strong vessel demand and lucrative rates.

So far, Alphaliner does not know yet, whether the ships will be international mainliners with high specs, such as the 'MARIC Hercules 6000' types that Eastern Pacific Shipping (EPS) and XT Shipping, ordered from Hengli in 2025, or whether the ships will be of a new 'Chinese domestic' design.

The latter are typically characterized by a combination of a bulky hull with a high deadweight and a small engine for a slow service speed not exceeding 15 knots. Zhonggu's price guidance would suggest a modern deep-sea ship, designed for long-haul trades. Last year, owners paid around USD 79 M to USD 80 M for ships of this class.

Located near Dalian in China's northern Liaodong Province, Hengli Heavy Industry operates on the former site of STX Dalian, that was shut down in 2015.

Hengli acquired the site and the remains of STX Dalian in 2022 and began rebooting the yard. The shipyard also entered into a strategic partnership with MSC, and it will build numerous MARIC-designed 21,000 teu and 24,000 teu ships for the world's largest liner operator.

## SITC orders two more 2,700 teu units from Huanghai

Chinese Intra Asia carrier SITC has ordered two more container vessels of 2,700 teu from compatriot shipyard Shandong Huanghai for a total of USD 76.36 M, the company announced in a stock market disclosure on 30 January.

These orders are part of a four-ship option agreed when SITC signed an original shipbuilding contract with Huanghai for four vessels in August 2025. Two of these four options were declared on 31 October (vessels no 5 and 6) and the last two options (vessels 7 and 8) were confirmed on 30 January.

Vessels 5 and 6 are slated for delivery on 30 September and 30 November 2028, while vessels 7 and 8 should hit the water on 31 January and 31 March 2029 the company said. The initial four ships are meanwhile expected to be delivered between Q4 2027 and Q2 2028.

These eight vessels are expected to be of 'Chittagongmax' design, with a deadweight of around 35,000 tons, a length of 185.00 m and a beam of 32.00 m. They will be of gearless configuration and are anticipated to incorporate a conventional propulsion with exhaust gas scrubbers.

**below:** SITC's new 2,700 teu ships could be sisters of the YZJ-built SITC CHENMING, but this has yet to be confirmed. Currently, SITC operates a fleet of ten SDARI-designed 2,698 teu vessels, which are 'Chittagongmax' types with a length of 185.99 m.

photo: SITC



## VESSELS

## Three new methanol-enabled ship classes to join Maersk

Following two series of methanol powered container vessels, comprising twelve 16,592 teu ships ('Equinox-I'), six 17,480 teu ships ('Equinox-II'), and two one-off types (2,136 teu and 15,960 teu), Maersk will soon start taking delivery of numerous dual-fuel vessels of medium size.

In the coming weeks, Maersk will phase in no fewer than three lead vessels of new designs in the 6,000 teu and 9,000 teu classes.

The three methanol-enabled vessels classes are: A new Tsuneishi design of 5,915 teu, built at the Japanese Group's Chinese affiliate shipyard at Zhoushan. This series of at least four ships, with further units expected to follow, will start with the MAERSK FINISTERRE.

A new MARIC design of 8,984 teu, to be built at Yangzijiang Shipbuilding in China. This series of ten ships will start with the TANGIER MAERSK.

A new JMU/Nihon design of about 9,000 teu, to be built at JMU's Kure shipyard in Japan. This series of ten ships will start with the MAERSK TOKYO.

### 'Tsuneishi 5900 MDF' vessels

Vessel Name	Delivery	Owner
MAERSK FINISTERRE	2026	Nissen Kaiun
Hull Tsuneishi SS-366	2026	Nissen Kaiun
Hull Tsuneishi SS-367	2026	Nissen Kaiun
Hull Tsuneishi SS-368	2026	Nissen Kaiun

So far, Alphaliner has only logged four hull numbers for ships of this design from Tsuneishi-Zhoushan Shipyard. In the past, Maersk however extended vessel series from Tsuneishi unit by unit. Therefore, it seems quite likely that the yard will eventually deliver more than just four units.



photo: Tsuneishi

Deliveries of the 'Tsuneishi 5900' methanol dual-fuel series will begin with the MAERSK FINISTERRE (Hull 365). Compared to the 'Imabari' type with a similar capacity (MAERSK FORTALEZA, 5,920 teu), the ships are one bay longer (265.00 m / 16 bays), but one row narrower (37.60 m / 15 rows).

The ships feature a conventional layout with a deckhouse three-quarters aft. They have a deadweight of about 75,000 tons on a draft of 14.50 m.

Power is provided by an MAN B&W 6G80ME-C10.5-LGIM-EGRTC main engine that delivers an output of 28,260 kW.

The 'Maersk-F' series from Tsuneishi will be high-reeler vessels with a capacity of 1,400 temperature-controlled containers.

## VESSELS

## YZJ 'MARIC 9000 MDF' vessels

Vessel Name	Delivery	Owner
TANGIER MAERSK	2026	Maersk
Hull YZJ2023-1567	2026	Maersk
Hull YZJ2023-1568	2026	Maersk
Hull YZJ2023-1569	2026	Maersk
Hull YZJ2023-1570	2026	Maersk
Hull YZJ2023-1571	2027	Maersk
Hull YZJ2024-1664	2028	Seaspan
Hull YZJ2024-1665	2028	Seaspan
Hull YZJ2024-1666	2029	Seaspan
Hull YZJ2024-1667	2029	Seaspan

## TANGIER MAERSK



photo: Yangzijiang

Deliveries of the 'MARIC Hercules 9000' methanol dual-fuel series from Yangzijiang will begin with the Maersk-owned TANGIER MAERSK.

The new vessel type comes with the 'standard' dimensions of many modern wide-beam ships of around 9,000 teu.

The modern twin-isle ships have a length of 274.00 m (16 bays), a breadth of 45.60 m (18 rows) and a deadweight of 114,000 tons.

Maersk has chosen a WinGD X82DF-M series main engine for the ships' propulsion. This dual-fuel engine is rated at 26,150 kW.

## 'JMU/Nihon 9000 MDF' vessels

Vessel Name	Delivery	Owner
MAERSK TOKYO	2026	tbn*
Hull JMU Kure 5459	2026	tbn*
Hull JMU Kure 5460	2026	tbn*
Hull JMU Kure 5461	2027	tbn*
Hull JMU Kure 5614	2027	tbn*
Hull JMU Kure 5615	2027	tbn*
Hull JMU Kure 5616	2027	tbn*
Hull JMU Kure 5617	2028	tbn*
Hull JMU Kure 5618	2028	tbn*
Hull JMU Kure 5619	2028	tbn*

## MAERSK TOKYO



photo: Y.M.

Deliveries of the 'JMU 9000' methanol dual-fuel series from JMU's Kure Shipyard will begin with the chartered MAERSK TOKYO.

In terms of dimensions, the JMU type is rather similar to the 'MARIC' design from YZJ with length of 277.00 m (16 bays), a breadth of 45.80 m (18 rows). The ships have a deadweight of about 100,000 tons.

Full engine characteristics of the new ship class have not been disclosed yet, but the vessels' power output is expected to be in line with that of the MARIC series from China.

\* similar to earlier Japanese-built Maersk vessels, the ships of this series will likely be owned and managed by a number of Japanese trading houses and ship managers such as, for example, Shoei Kisen, Tokei Kaiun, or Nissen Kaiun, with long-term charters to Maersk.

Alternatively, some of the ships could also be sold on to Maersk upon delivery, for in-house management in Copenhagen.

## Pier extension at Ningbo Daxie Dao (Beilun Terminal 5)

A major pier extension was completed early this year at Ningbo-Zhoushan's Beilun Container Terminal 5, which is also known under the name Ningbo Daxie China Merchants International Terminal (CMICT), or simply as the Daxie Dao Terminal.

Right: the recently completed pier extension at Ningbo's Terminal 5, also known as Ningbo Daxie Dao Container Terminal.

The expanded facility now has a pier length of 1,800 m.

Once some additional equipment is installed, T5 will have an annual design capacity of 4.25 Mteu.

photo: CCC Third Harbor Engineering



Over the course of 2025, China's CCC Third Harbor Engineering Company built a 300 m extension to CMICT's 1,500 m pier, therewith extending overall berth length to 1,800 teu.

Established in June 2003, CMICT is a joint venture of China Merchants Ports (45%), Ningbo Port (35%) and CITIC Port Investments (20%).

The facility is located on the northwest side of Daxie Island (Daxie Dao). It is currently equipped with 20 ship-to-shore cranes, a rather dense layout for a 1,500 m pier.

Once the new extension is fully operational, CMICT will have an annual design capacity of 4.25 Mteu. The terminal is mainly used by Chinese carriers with the top three being COSCO, NBOSCO and SITC, which together account for roughly half of all traffic.

The largest ships at CMICT, however, are 15,000 teu vessels from HMM, Hapag-Lloyd, and Maersk.

Last year, the port of Ningbo-Zhoushan handled a container volume of around 43 Mteu and it ranks third globally after Shanghai and Singapore.

## Puerto Antioquia, Colombia, handles first containers

First cargo operations were carried out last week at Puerto Antioquia in Colombia. The 1,691 teu MARFRET GUYANE, operated by CMA CGM, was the first vessel to discharge containers at the facility as part of a trial operation.

This follows several test calls conducted over the last few months. In December, the 7,377 teu CMA CGM FORT BOURBON performed a nautical test, followed by a berthing test also involving the MARFRET GUYANE and the handling of empty containers from the 2,127 teu AS ANGELINA, which is operated by Maersk.

Located approximately 300 km North-east of Medellín in the Gulf of Urabá, Puerto Antioquia is operated by the local port authority, Puerto Bahía Colombia de Urabá (PBCU), in co-operation with CMA CGM.

The facility aims to become one of Colombia's primary maritime gate-

**Right:** the 1,691 teu MARFRET GUYANE is seen here carrying out a successful berthing test in late December. Until the port opening, cargo operations are performed at anchorage in the Urubá Gulf where containers are transferred from barge to the geared ships.

**Puerto Antioquia is connected by a 3,800 m long bridge to the mainland and the container storage yard.**

photo: Office of the Mayor of Medellín



ways on the Atlantic coast. Connected via a 3,800m long bridge, the offshore pier is 570 m in length with a 16.30 m depth and has been equipped with three HHMC-built ship-to-shore cranes.

The storage yard has been designed with considerable cold storage capacity to facilitate with the country's fruit exports. Up to 1,300 refrigerated containers can be cooled simultaneously.

Having completed these successful tests, the port is now awaiting the final green light from local authorities to commence the official opening. It will launch with a yearly capacity of approximately 600,000 teu.

The terminal has already been added to several line schedules, notably the CMA CGM Med-Caribbean-NCSA-WCSA 'Medcarib' service.

It is expected to perform its first regular call with the arrival of the 6,874 teu CMA CGM HARMONY by the end of the week.