



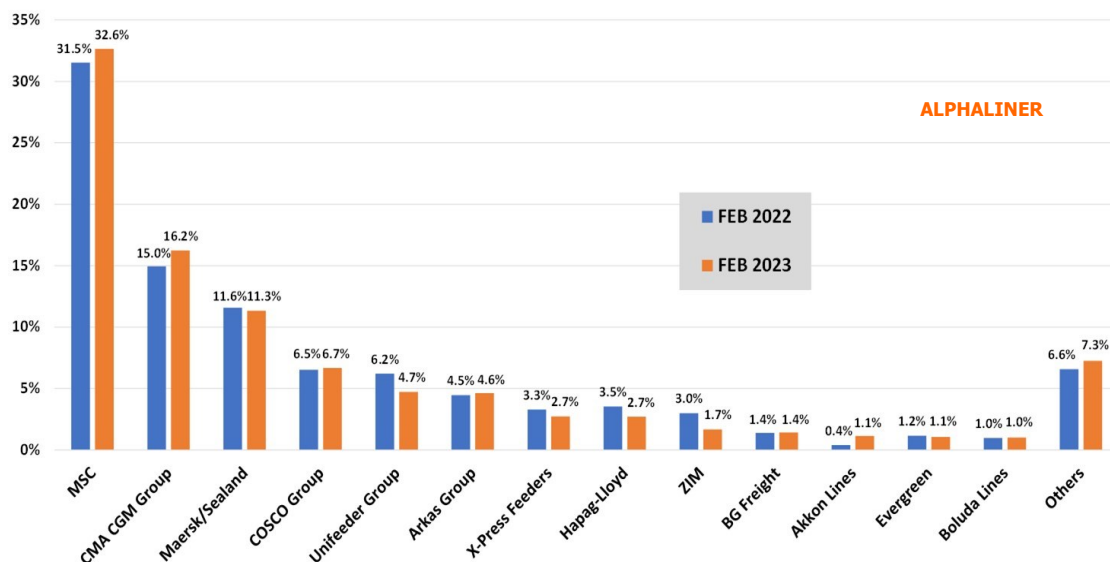
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Chart of the week

Top-12 carriers: Intra-European cellular ship capacity share (1 Feb)

Intra-Europe capacity by largest operators

	FEB 2022	FEB 2023
MSC	309,696	316,868
CMA CGM Group	146,988	157,561
Maersk/Sealand	113,890	109,985
COSCO Group	64,228	64,788
Unifeeder Group	61,057	45,872
Arkas Group	43,904	44,892
X-Press Feeders	32,383	26,514
Hapag-Lloyd	34,692	26,349
ZIM	29,410	16,225
BG Freight	13,720	13,953
Akkon Lines	3,890	11,045
Evergreen	11,496	10,332
Boluda Lines	9,747	9,782
Borchard Lines	8,464	9,332
Eimskip	9,218	9,263
Yang Ming	7,761	7,761
Samskip	9,717	7,622
Tarros	5,626	6,133
ONE	7,770	6,032
Others	59,098	70,467
Total	982,755	970,776



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CMA CGM records highest capacity growth in intra-Europe

CMA CGM (including Containerships, its intra-European short-sea operator and feeder carrier) is the only carrier to manage a significant increase in market share and capacity in the intra-European market over the last 12 months.

Overall, intra-European service capacity has declined 1.2% since February 2022, mainly due to the Russia/Ukraine conflict. In this study, Alphaliner has calculated the market share of each carrier offering regular intra-European container services compared to a year ago.

CMA CGM again claims the second spot among Europe's largest mainline operators (MLOs). The French carrier has increased its capacity share from 15%, or 147,000 teu, last year to today's 16.2%, equal to 157,500 teu.

Unlike other carriers who have eliminated entire services to and from Russia, CMA CGM has either shifted tonnage to other intra-European services or replaced Russian calls with other ports in the Baltic or in the Black Sea region.

With 100 container ships deployed, CMA CGM operates the same number of ships as last year, but the average vessel size increased by just over 100 teu per ship from 1,470 teu to 1,575 teu.

CMA CGM has significantly upsized its North Europe-Turkey FEMEX' service which was previously operated with four ships of between 3,400 to 4,300 teu. Today, this loop runs with five ships of 3,400 - 5,100 teu.

The two largest MLOs in the intra-European service segment (MSC and CMA CGM) have strengthened their position and together account for 48.8% or

TITLE STORY

North Europe capacity most exposed to sanctions

Sanctions against Russia have led to a significant capacity reduction in Russian feeder services in the past 12 months.

This has allowed carriers to shift North European feeder tonnage to either the Med or outside Europe. MSC is the only MLO still frequently serving St Petersburg. The Geneva-based carrier is feeding large volumes of reefer containers (bananas) ex Latin America to Russia via trans-shipment on its Benelux – Baltic Loop 3.

St Petersburg in the Baltic is much more exposed to Russian sanctions than its Black Sea compatriot Novorossiysk as there is hardly any carrier who is disposed to offer sailings to the Baltic Sea port.

For Novorossiysk, the MLOs either offer alternative discharge solutions via Constanta, Romania's largest port, or Turkish feeder operators have picked up the ball and continue to offer regular sailings to the Russian Black Sea port.

In just one year, the number of ships in intra-North Europe services has decreased from 235 to 201 while intra-Med services count 320 ships compared to 295 a year ago.

While total intra-European service capacity has fallen 1.2% compared to February 2022, trade capacity in the Med has increased by 11.3%, while simultaneously North European capacity has dropped by a stunning 19.6% in just one year.

below: MSC's 1,118 teu ABIGAIL F represents the average ship size of intra-North Europe services. This compares to 1,445 teu for intra-Med loops.

Photo: E. Verberckmoes



475,000 teu of the overall capacity deployed, compared to 46.5% or 457,000 teu at this time last year.

MSC once again takes pole position among intra-Europe's operators by deployed capacity. With a market share of 32.6% (31.5% a year ago), the Geneva-based carrier achieves by far the highest market share of all carriers in the intra-European service segment.

Maersk with its intra-Europe arm Sealand Europe & Med, still holds the third spot among Europe's MLOs with a market share of 11.3%, compared to 11.6% a year ago. The Danish line has removed almost 4,000 teu of capacity as the carrier has either withdrawn entire services calling at Russia or cut parts of existing services calling to the Russian Baltic and Black Sea coast.

ZIM, who in 2022 reached a market share of 3%, has seen its share drop to 1.7% in the past twelve months leaving the carrier in ninth spot, ahead of Rotterdam-based short-sea specialist BG Freight Line.

The Haifa-based carrier has reduced its intra-European capacity by a staggering 44.8% or 13,000 teu in just one year. Most notably, ZIM closed its dedicated North Europe-Eastern Med 'NE1' service that the line had previously joint operated with MSC. Instead, ZIM now offers a North Europe – Israel connection as part of its deep sea North Europe – East Med – Indian Subcontinent 'ZMI' service.

This alone accounts for more than 11,000 teu of its reduced capacity in the intra-European service segment. Instead ZIM now offers a North Europe – Israel connection on its Indian Subcontinent-East Mediterranean 'ZMI' service.

Unifeeder still holds its position as the largest independent feeder operator in Europe. With a market share of 4.7%, the Aarhus-based carrier again takes the fifth spot in the league of largest Intra-Europe operators by deployed capacity. However, closest competitor Turkish carrier Arkas Line almost closed the gap reaching a share of 4.6%.

Although still in fifth position compared to a year ago, Unifeeder has lost almost a quarter of its market share, or 15,000 teu of capacity, because of the Russia/Ukraine conflict and the staggering downward shift in cargo demand from Far East Asia to North Europe. The carrier streamlined most of its services connecting North Europe with the Baltic region, releasing five ships of 1,100 teu - 1,600 teu which have now been retaken by other shipping lines.

Turkish carrier Akkon Lines has tripled its market share in just one year reaching 1.1%. This catapults the Istanbul-based carrier ahead of Evergreen into 11th position, up 11 slots compared to last year. In only 12 months, the Istanbul-based carrier has launched four new services offering an additional weekly capacity of about 3,200 teu.

CORPORATE UPDATES


**CMA CGM shipping division
financial results (USD bn)**

	2022	2021	% chge
Revenue	58.9	45.3	30.1%
EBITDA	31.6	22.1	43.4%
Volumes (Mteu)	21.7	22.0	-1.3%
	Q4 2022	Q4 2021	% chge
Revenue	12.4	14.2	-13.1%
EBITDA	5.3	7.9	-33.1%
Volumes (Mteu)	5.2	5.4	-5.4%

Largest profit in French history

With a net profit of USD 24.9 bn, CMA CGM has posted the largest annual profit in French corporate history. It beat out other national giants in 2022 such as LVMH and TotalEnergies. The latter was forced to book write downs of USD 16 bn during the year in relation to Russian activities.

CMA CGM logs USD 25 bn net profit for 2022 but warns of 'marked slowdown'

French carrier CMA CGM reported record group net profits of USD 24.9 bn for 2022, a 7% uplift on the previous year, but warned there had been a marked slowdown in the fourth quarter that was expected to continue into the current year.

Taking the shipping division alone, volumes fell sharply in the final quarter to 5.15 Mteu, a two-and-a-half year low and a drop of 5.4% year-on-year. The decline in volumes was a more modest 1.3% over the full year.

Shipping revenue meanwhile fell 13% year-on-year in the final quarter to USD 12.4 bn, while EBITDA was USD 5.3 bn, a 33% decline on a year earlier and the lowest quarterly level since Q2 2021.

CMA CGM cited inflationary pressures which were weighing on customer consumption.

The group intends to battle the new market conditions with its new logistics, terminals and air freight investments, while also hoping customers flock to its growing green fleet. The group has reinvested almost 90% of 2022 net profits back into the business, equivalent to USD 23 bn. This includes funds for M&A activity, the energy transition, and improvements to the balance sheet.

However, it struck a less bullish note than Hapag-Lloyd in its recent results and acknowledged it faced higher capacity in both its maritime shipping and air freight businesses. Demand prospects are also uncertain though it noted a resilient US economy, and strength in some emerging Latin American and Southeast Asia markets.

Group forms new specialty shipping department

Following its 2021 investment in Brittany Ferries and the recently announced purchase of La Méditerranée, CMA CGM has created a new department dedicated to specialty maritime shipping.

The department will manage:

- the group's EUR 25 M investment in Brittany Ferries
- the future capacity of the first wind-powered ro-ro vessel, Neoline, which CMA CGM is part financing
- vehicle transport on car carriers
- La Méditerranée, the Corsica-based ro-ro cargo and passenger ship operator which CMA CGM will purchase, subject to regulatory approval

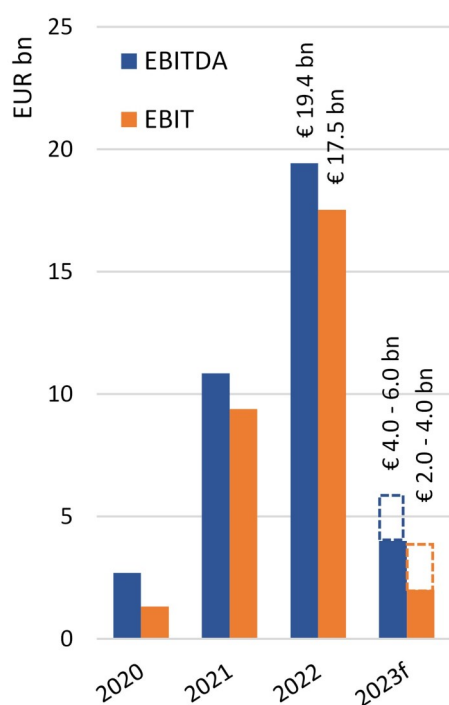
CMA CGM says it intends to continue its expansion into ro-ro transport, as well as expand its offering in finished vehicle logistics, following last year's purchase of automotive logistics specialist Gefco.

CORPORATE UPDATES

Habben Jansen: Rates must rise to exceed unit costs

While freight rates are back at pre-pandemic levels, it is not the same story for expenses: Hapag CEO Rolf Habben Jansen says rates will inevitably have to bounce back because they cannot stay below unit costs.

While some costs such as terminal storage and third-party feeder fees are now easing for carriers, expenses for time-charter, bunker and terminal services are not expected to drop significantly and will likely remain elevated.



Hapag-Lloyd EBITDA and EBIT earnings, including 2023 forecast

Hapag-Lloyd says operating profits will drop to EUR 2.0 - 4.0 bn in 2023

German carrier Hapag-Lloyd has warned its operating profits (EBIT) could fall by as much as 88% to between EUR 2.0 - 4.0 bn (USD 2.1 - 4.3 bn) in the current year as container lines adjust to the new market conditions.

Announcing audited results in which it confirmed previously announced EBIT of EUR 17.5 bn for 2022, Hapag-Lloyd described the forecast as a normalization, although it added it was subject to uncertainty given the war in Ukraine and the impact of high inflation.

Despite current economic conditions, the German carrier said it believed volumes would show low single-digit growth over the year. Meanwhile, it predicted significant slippage in the orderbook, at around 1.1 Mteu in 2023 and 2.0 Mteu in 2024 as yards grappled with COVID restrictions and a squeeze on materials and labour.

After demolition, this would produce a net increase in the fleet of 0.5 Mteu in 2023 and 1 Mteu in 2024, it predicted.

Hapag-Lloyd is now pursuing a strategy of simplifying its shipping business, running fewer services with bigger ships, as well as targeting 'attractive' markets such as Africa, where it has expanded through the acquisition of NileDutch and Deutsche Afrika-Linien, and which enabled the company to maintain stable liftings in 2022 despite a decline in the wider market.

Forecast earnings for 2023 represent a steep drop on 2022 but remain significantly above pre-pandemic levels. Hapag acknowledged current-year results would have some tailwind benefit from the strong contract business closed in 2022. It declined to give any financial indications for 2024 but it is unlikely to have the same benefit then. As of 31 December, Hapag had net cash of EUR 13 bn.

Samudera logs annual profits of USD 322 M

Singapore-listed Samudera Shipping Line reported net profits (excluding non controlling interests) of USD 322 M on revenue of USD 991 M for 2022, its best ever result and a 150% increase on 2021. EBITDA reached USD 336 M.

The company handled 1.92 Mteu during the year, up from 1.49 Mteu in 2021. The line currently operates 27 container ships in the Far East, Southeast Asia and the Indian sub-continent.

Including interim and special dividends, Samudera is expected to pay out dividends totalling SGD 0.32 per share for 2022, up from SGD 0.14 in 2021.

CORPORATE UPDATES



RCL posts USD 715 M net profit

Intra-Asia specialist Regional Container Lines (RCL) reported net income of THB 24.6 bn (USD 714.8 M) for 2022, a rise of 37% on the previous year.

Container volumes were largely flat for the line, at 1.4% above 2021, but freight rates increased 24%.

Operating profits also rose 37% to THB 24.6 bn with results boosted by a THB 900 M gain on the sale of five vessels.

However, margins were much smaller in the final quarter of the year, with the company generating net income of THB 2.6 bn in the three-month period versus THB 8.1 bn in Q4 2021.

RCL will pay a dividend of THB 3 per share to shareholders of record on 16 March. RCL currently owns 40 vessels of 87,450 teu. It operates the majority of this fleet but also charters out some vessels to third parties.

HMM owners kick off privatisation process

HMM's two largest shareholders, Korea Development Bank (KDB) and Korea Ocean Business Corporation (KOBIC), have announced they will form an advisory group to sell the government's interest in the container carrier.

The firms, which collectively hold 40.6% of the Korean carrier, are currently receiving proposals from M&A advisory firms and intend to appoint one sales manager, one accounting firm, and one law firm by the end of March.

HMM has been controlled by the state since 2016, when government entities stepped into rescue the company from a liquidity crisis.

The company has since re-established itself with the help of pandemic profits and recently posted record net income of KRW 10.06 trn (USD 8.2 bn) for 2022. Container operations contributed operating profits of KRW 9.86 trn.

However, despite regular talk of privatisation since 2021, the company will now enter sale negotiations at a time of falling freight rates and rising ship supply.

There is also the question of the convertible bonds held by the state institutions, which are due to mature this year. If converted to shares, this would boost the government share to 74% and increase the price of any sale.

HMM's market capitalisation stood at KRW 10.98 trn at market close today on the Korean Stock Exchange, which could imply a value in the region of KRW 4.5 trn for the 40.6% held by KDB and KOBIC. The firm is currently the 8th largest carrier globally with a fleet of around 815,000 teu.

Maersk reduces stake in Hoegh Autoliner

Denmark's Maersk Group has further cut its shareholding in Hoegh Autoliner with the sale of 13.47m shares, corresponding to around 7.1% of the company.

Maersk received NOK 61 per share in the sale, equivalent to around USD 80 M.

The Danish group however retains a 19.3M holding in the car carrier operator, making it the second largest shareholder after Norway's Leif Høegh & Co.

The Maersk group sold 18 car carriers to Hoegh Autoliner in 2008 and as part of the deal simultaneously became an equity holder with a 37.5% ownership.

INACTIVE FLEET UPDATES

Inactive containerships > 500 TEU As at 27 Feb 2023 Breakdown by Size Range

TEU Range	Units Inactive [^]	Trend	Idle**		RY*
			Carrier Units	NOO Units	
< 1 Kteu	52	↘	14	11	27
1-2 Kteu	56	↘	16	5	35
2-3 Kteu	45	↘	12	2	31
3-5.1 Kteu	70	↘	22	9	39
5.1-7.5 Kteu	37	↗	15	2	20
7.5-12.5 Kteu	42	↗	19	0	23
12.5+ Kteu	35	↗	20	0	15
Total units	337	↘	118	29	190

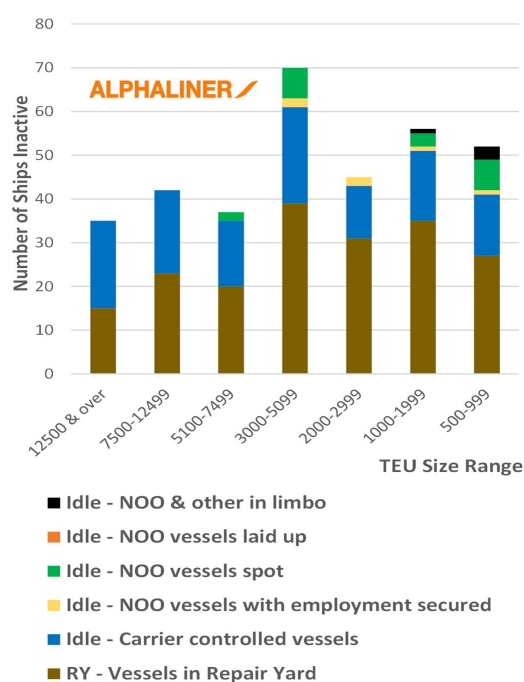
Total TEU	1,679,935		734,275	70,487	875,173
% of Idle TEU			91%	9%	
% of total Inactive TEU	100%		48%		52%
Idle TEU as % of total fleet			3.1%		
Inactive TEU as % of total fleet			6.4%		

> **'idle'** : ships without a revenue-generating commercial activity such as vessels in warm or cold lay-up, in-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 repair 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 'idle' + 'in repair yard'

Inactive ships distributions as at 27 Feb 2023



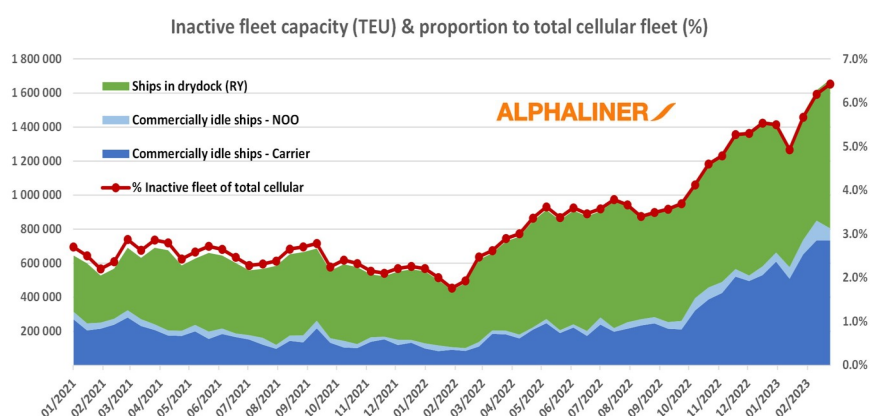
Vessel inactivity rises again as more ships enter drydock

Global container ship inactivity maintained its upward trend, but at a somewhat slower pace, in late February.

This came on the back of an increase in the number of medium-to-large size ships in drydock. This more than offset a slight drop in the fleet of commercially idle ships.

Alphaliner counted 337 ships as inactive in its latest survey on 27 February. In terms of capacity, this was equal to 1,679,935 teu, or an increase of 63,366 teu.

This is equivalent to 6.4% of the total cellular fleet, up from 6.2% two weeks ago.



In terms of headcount, in the past fortnight the number of inactive ships actually went down by 29 units.

Changes in vessel inactivity across the ships sizes were mixed, with more than 40 ships below 5,100 teu returning to active service in the period, while 12 vessels above 5,100 teu were newly recorded inactive.

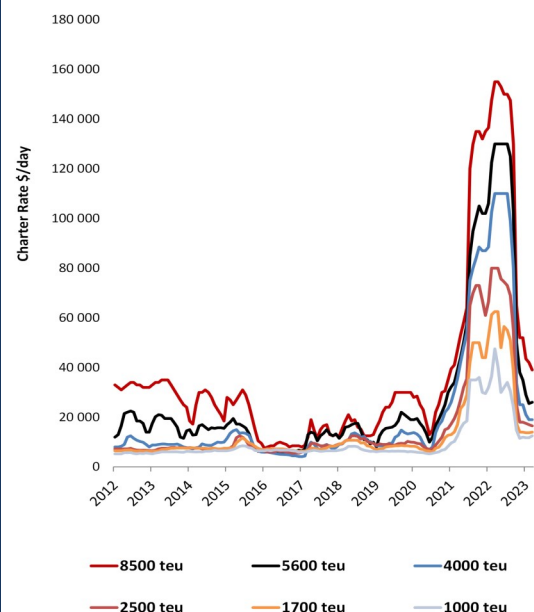
As mentioned, the number of ships in drydock either for maintenance, repair or conversion increased significantly by 109,021 teu over the past fortnight, reaching a total capacity of 875,173 teu. This is equivalent to 52% of the total inactive fleet.

In contrast, commercially idle ships segment saw a slight drop of 15 ships and 45,655 teu compared to the previous survey. This segment totalled 147 ships for 804,762 teu at 27 February.

Carrier-controlled idle ships, as a subset of commercially idle tonnage, remained more or less stable, up by a single ship and just 494 teu in capacity to stand at a total 118 ships of 734,275 teu.

Meanwhile, non operating owner controlled ships fell by 16 ships of 46,149 teu, to settle at 29 units and 70,487 teu.

CHARTER MARKET UPDATES

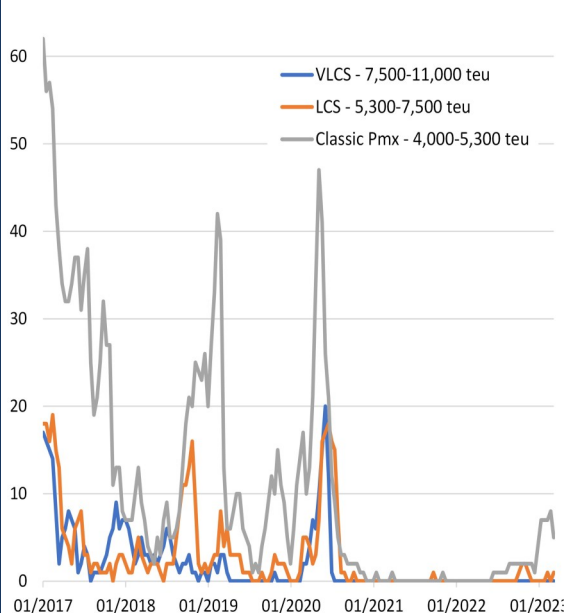
Alphaliner Charter Rates
2012-2023

Rates for 12-month charters

Daily Charter Rates by TEU Size	21 Feb \$/day	7 Mar \$/day
8,500 teu	42,000	39,000
5,600 teu	25,000	26,000
4,000 teu (Panamax)	18,000	19,000
2,500 teu	17,000	16,500
1,700 teu	14,000	14,000
1,000 teu	12,000	12,500

*above rates are assessments given current lack of 12-month fixtures

Available NOO ships > 4,000 teu



Charter market: a promising short-term outlook for NOOs

The container charter market continues to evolve favourably for non-operating owners (NOOs) with demand gathering pace across most size segments. Supply meanwhile is tight, especially for prompt tonnage, with the number of spot ships having halved in the past fortnight from twenty to ten.

Against this backdrop, charter rates are showing a slight upward movement which is expected to become more tangible in the coming weeks, as demand for tonnage is forecast to remain strong in the foreseeable future. Optimism is therefore clearly back among NOOs, with the short term indeed looking reasonably promising for them. Some charterers are also upbeat for the coming months, thanks to a strong US economy and higher than expected cargo volumes coming out of China.

However, the principal threat hanging over the market, that is the colossal orderbook, has not gone away. This year, 340 newbuild container vessels of all sizes for a capacity of just under 2.4 M teu will hit the water, based on Alphaliner data. Compared to an average of 1 M teu of newbuilding capacity injected in the world containership fleet every year in the past years, this is a sizeable difference which the market will struggle to absorb, particularly in a context of weaker cargo volumes.

As a result, only a large and continuous wave of ship demolitions and a recovering cargo demand could mitigate the problem. On the latter point though, the ongoing inflationary issues around the world, high interest rates and the volatility of energy prices caused by the war in Ukraine are still badly impacting consumers' spending power. And there are no signs anywhere that these problems will go away any time soon.

Continued low activity in VLCS and LCS segments

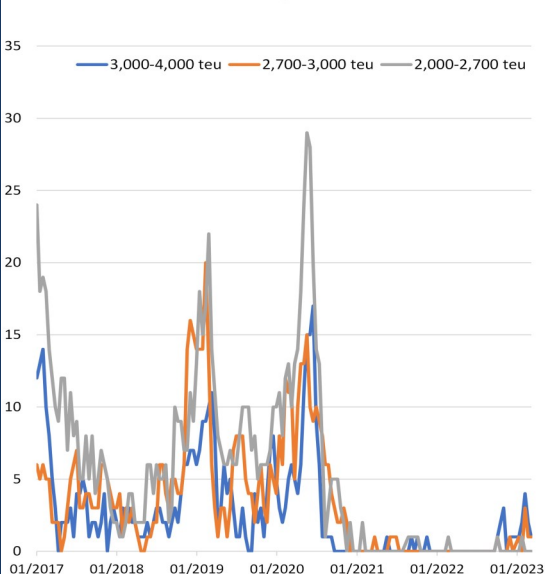
The fixing activity remained low in the VLCS (7,500-11,000 teu) and LCS (5,300-7,499 teu) sizes in the past fortnight, due to a continued shortage of ships. Among the few deals reported, KMTC extended the 8,540 teu HAKATA SEOUL for 12 months at USD 37,000, a healthy rate which is however lower than what this type of ships would have been able to obtain a few months ago. Meanwhile, Maersk sub-let one further vessel, the 6,030 teu TINA I, which was also taken by KMTC for a period of 4-6 months at USD 27,750, a rate that can be seen as in line with recent fixtures of comparable tonnage.

Classic Panamaxes: An Sheng fixes 6 vessels to non-Chinese carriers

Demand for 'classic Panamax' tonnage (4,000-5,299 teu) remains high, with Chinese owner Quanzhou An Sheng finding employments

CHARTER MARKET UPDATES

Available NOO ships 2,000-4,000 teu



Spot ship records

Size (teu)	24 Jan	7 Feb	21 Feb	7 Mar
VLCS >7,500	0	0	0	0
LCS 4,500-7,500	0	1	0	1
Px 4,000-5,100	7	7	8	5
3,000-3,999	2	4	2	1
2,700-2,999	0	3	1	1
2,000-2,699	1	0	0	0
1,500-1,999	2	1	2	1
1,250-1,499	2	3	1	0
1,000-1,249	2	4	1	0
800-999	2	1	1	0
500-799	1	3	3	2

for six of the eight 'REN JIAN' units of 4,300 teu it had available on a spot basis in Asia. Fast expanding SeaLead Shipping has taken four ships, adding to the one they fixed earlier, for periods of 6 months at rates said to be in the region of USD 17,000 per day. MSC and CMA CGM meanwhile have taken one vessel each for periods of 6-12 months at USD 19,000 per day. After this wave of fixtures, Alphaliner still counts five spot vessels in this segment which will have to be fixed before charter rates start increasing.

Activity rises strongly in 3,000-3,800 teu sizes

After weeks of dull activity, the 3,000-3,800 teu segment has finally woken up, with five fixtures recorded by Alphaliner in the past two weeks. Supply is down to only one spot vessel and charter rates are starting to pick up again. In Asia standard (geared or gearless) 3,500 teu tonnage is being fixed at USD 17,500 per day for periods of up to 10 months. Rates are higher in the tonnage tight Atlantic & Caribbean markets, with one 3,700 teu 'Shanghai 3500' vessel obtaining a handsome USD 19,750 for a 12 months' employment in the Americas. The very low supply of tonnage on a forward basis suggests that rates will continue to rise in this segment in the coming weeks.

Fewer fixtures in 2,700-2,900 teu sizes

Alphaliner has counted only two fixtures in this segment in the past fortnight. There is only one vessel in prompt position and four more coming open by the end of April. Charter rates are sort of stable at around USD 17,000 per day. The Atlantic is where the activity took place with CMA CGM extending the 2,783 teu ATLANTIC EXPLORER for 12 months at USD 17,000, and MSC snapping up the 2,846 teu ROBIN 2 for six months at an undisclosed rate.

Low supply in 2,000-2,699 teu segment

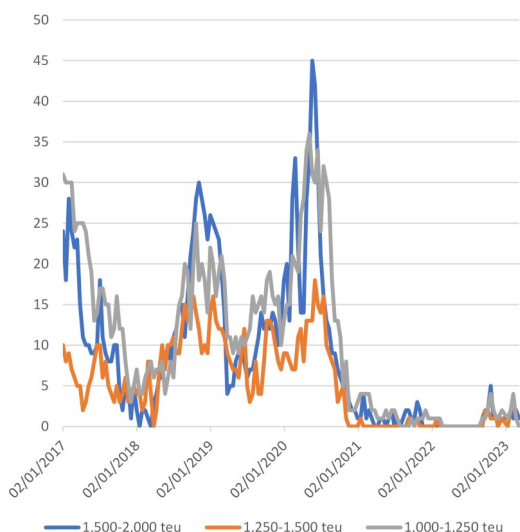
The 2,000-2,699 teu segment remains characterized by a low supply of tonnage, with zero spot vessel and very little coming up for employment in the short term. On average, charter rates hover around USD 16,500 per day, but modern, fuel-efficient tonnage is getting fixed in excess of USD 17,000 per day while older units might still be had at rates in the USD 15,000s. Alphaliner believes rates will rise more substantially going forward, due to a shortage of ships across most regions.

High activity but mixed developments for rates in 1,500-1,900 teu sizes

Activity was strongly up in the 1,500-1,900 teu segment in the past fortnight with twelve fixtures concluded, making this segment the busiest. The high demand has helped keep the fleet of spot ships low, with only one vessel currently seeking a new 'job'. However, Alphaliner counts over a dozen ships coming up for employment by the end of April which is not a small number, but this tonnage is ex-

CHARTER MARKET UPDATES

Available NOO ships 1,000-2,000 teu



pected be absorbed by demand if it stays at the current level. Periods meanwhile seem to become a tick longer, but rates are globally stable with only the best ships seeing slight improvements. Overall, standard vessels of 1,700 teu are still getting fixed at around USD 14,000 per day, while modern 'Bangkokmax' units are seeing rates ranging from USD 14,500 to low-USD 16,000 per day.

Tonnage of 1,250-1,499 teu in high demand

Vessels of 1,250-1,499 teu remain very popular with charterers resulting in this segment being continuously sold out. Charter rates remain fairly stable, in the region of USD 13,000 for units of 1,300 teu. Considering the supply squeeze and the continued demand, charter rates are expected to rise further in the coming weeks.

Split between Atlantic and Asian market becomes clear in 1,000-1,200 teu sizes

Tonnage of 1,000-1,200 teu remains in good demand, resulting in the segment being again sold out. There are, however seven ships coming up for employment by the end of April but this seems manageable for owners, considering the continued interest from carriers. Over the last weeks, the market has clearly become stronger in the Atlantic where carriers are struggling to cover their requirements. Typically, Atlantic-based fixtures are now being concluded in excess of USD 13,000 per day for standard tonnage, while in Asia ships are being fixed at USD 12,000 at best.

Activity recedes in sub-1,000 teu sizes

The number of fixtures in the sub-1,000 teu sizes continues to fall, mainly as a result of a shortage of prompt ships. However, the dozen vessels coming up for employment by the end of April should contribute to reviving activity. For now, Alphaliner has only recorded three confirmed fixtures in the last two weeks, among which the 700 teu EMILIA that CMA CGM extended in the Atlantic for 6 months at EUR 9,800 per day, a relatively healthy level for a vessel built in 1999.

Representative Fixtures

Vessel	Teu	Reefer	Gear	Design	Year	Charterer	Charter	Duration	Rate	Area
HAKATA SEOUL	8,540	630	N	MHI 8000	2010	KMTC	ext	12 mos	USD 37,000	Asia
TINA I	6,030	500	N	Imabari Millenium	2004	KMTC	sublet	4-6 mos	USD 27,750	Asia
REN JIAN 16	4,395	500	N	Daewoo 4400	2009	MSC	new	6-8 mos	USD 19,000	Asia
HANSA EUROPE	3,646	550	Y	Shanghai 3600	2012	MSC	new	2-4 mos	USD 17,400	Asia
HOPE ISLAND	3,534	506	N	Shanghai 3500	2006	CMA CGM	new	8-10 mos	USD 17,500	Asia
ATLANTIC DISCOVERER	2,783	400	Y	Gdynia 8200	2004	CMA CGM	ext	12 mos	USD 17,000	Atlantic
OREA (1)	2,192	490	Y	SDARI 2100	2015	OOCL	ext	7-9 mos	USD 17,500	Asia
CAPE BEN (2)	1,930	220	N	Wenchong 1900	2023	Tarros	new	12 mos	USD 15,500	Atlantic
NORDLEOPARD (2)	1,756	350	N	CV Neptun 1700	2015	CMA CGM (APL)	ext	12 mos	USD 14,500	Asia
BALTIC TERN (3)	1,600	311	N	Meyer 1600	2005	CMA CGM	new	6-8 mos	USD 15,000	Atlantic
ATLANTIC WEST (4)	1,341	449	Y	MRC 1100	2008	CMA CGM	ext	5-7 mos	USD 13,000	Atlantic
AS FLORA	1,221	178	N	Peene 1100 L	2005	SITC	new	2-5 mos	USD 11,500	Asia
MITO	1,118	220	N	CV 1100	2006	ONE	new	6-8 mos	USD 13,250	Atlantic
EMILIA (3)	700	144	N	Sietas Typ 160	1999	CMA CGM	ext	6-7 mos	EUR 9,800	Atlantic
HONOR OCEAN	628	60	Y	Kyokuyo 600	1998	Pan Ocean Shipping	new	5-7 mos	USD 8,000	Asia

(1) Chittagong Max - (2) Bangkok Max - (3) 1A Ice class - (4) High reefer

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

SALE AND PURCHASE UPDATES

Market commentary

The sale and purchase second-hand market remains exciting, with a raft of new deals reported against a backdrop of stabilizing prices. Of particular interest was the sale by TS Lines of three vessels, TS DUBAI (6,300 teu), TS MUMBAI (5,400 teu) and TS MANILA (2,553 teu). The first two have gone to MSC whose

endless hunger for tonnage continues to impress. The TS MANILA meanwhile has been taken by Shreyas Shipping together with the 2,797 teu WINDERMERE. Finally, German owner Lohmann Bereederung continued to boost its fleet of 'Weihai 1300' type units with the purchase of a fourth vessel in the series.

MSC continues buying spree – heads for 300 ship acquisitions

MSC's continued ship buying spree leaves speechless. The Geneva-based carrier, who has already bought 289 second hand container vessels since it embarked on a historic ship buying spree in August 2020 has just added three more vessels to its shopping basket: these are the 6,350 teu TS DUBAI (Imabari 6300), the 5,443 teu TS MUMBAI (Hyundai 5500) both controlled by Taiwanese shipping firm TS Lines and the 4,748 teu, 'classic panamax' CSL SOPHIE (KL 4800) controlled by Cyprus Maritime of Greece.

With 292 vessels now purchased, MSC will soon reach the symbolic threshold of 300 second-hand ship acquisitions, an unprecedented event in the history of shipping.

The TS DUBAI has reportedly been purchased for a price in the high-USD 20M. The ship was built in 2007 in Japan by the Imabari shipyard, originally as the APL AUSTRIA. The TS DUBAI has a deadweight of 72,800 tons, a Loa 293 metres and a beam of 40 metres. She is fitted with 500 reefer plugs.

The TS MUMBAI is believed to have been bought for USD 25 M. The ship was built in 2003 in South Korea by Hyundai Heavy Industries, originally as the HYUNDAI CONFIDENCE for Hyundai Merchant Marine. The vessel features a deadweight of 68,000 tons, a Loa of 274 metres and a beam of 40 metres. She is fitted with 500 reefer plugs.

As for the CSL SOPHIE, her purchase price has so far not been disclosed but is certainly well above the USD 7.5 M paid by its current owner, back in 2017. The CSL SOPHIE was built in 2005 in South Korea by Hyundai Heavy Industries, originally as K Line's VICTORIA BRIDGE. The ship has a deadweight of 64,900 tons, a Loa of 294 metres and a beam of 32.20 metres. She is equipped with 374 reefer plugs.

Shreyas buys WINDERMERE (2,797 teu) and TS MANILA (2,553 teu)

Shreyas Shipping & Logistics, the Indian-flagged vessel owning arm of the Dubai-based Transworld Group is reported to have purchased the 2,797 teu WINDERMERE (Zhejiang 2800) from UK-based Lomar Shipping for USD 17 M and the 2,553 teu, TS lines-controlled TS MANILA (Naikai 2500) for USD 14.5 M. These acquisitions will numerically compensate in the Shreyas fleet for the exit of the 780 teu SSL CHENNAI and the 1,725 teu SSL KOCHI both recently sold for demolition.

The WINDERMERE was built in China in 2010 by the Zhejiang Yangfan yard in Zhoushan, originally as the ANGELES for Hamburg-based NSC Schifffahrt. The ship features a deadweight of 35,300 tons, a Loa of 224 metres and a beam of 30 metres. She is fitted with 738 reefer plugs, a high number for a ship of this size, and is gearless.

The TS MANILA was built in 2007 in Japan by the Naikai Zosen yard, originally as the HANJIN PORT ADELAIDE. The ship has a deadweight of 33,700 tons, a Loa of 195 metres and a beam of 32.30 metres. She is fitted with 400 reefer plugs and is of gearless design.

Excluding these acquisitions, Shreyas currently owns a fleet of ten container vessels with capacities ranging from 1,581 to 4,252 teu. The company no longer operates its own liner services in India, which were sold in August 2020 to the DP World Group via their affiliate Unifeeder ISC FZCO.



above: The 2,872 teu ARICA, now trading as ROBIN 4 is of the same type, in geared version, as the WINDERMERE that Lomar Shipping has sold to Shreyas Shipping.

Photo: C.H. Mercier

MARKET TALKS

Contships purchases GSL AMSTEL (1,118 teu)

photo: C.H. Mercier



above: The 1,118 teu BENEDIKT (CV 1100) is a sister vessel of the GSL AMSTEL, that Global Ship Lease (GSL) has recently sold

Athens-based Contships Management is believed to have purchased the 1,118 teu GSL AMSTEL (CV 1100) from Global Ship Lease (GSL). The vessel was the smallest and only 1,000 teu class container vessel in the fleet of the New York-listed company. The price of the transaction has not been disclosed. The GSL AMSTEL is currently on charter to CMA CGM and deployed in the Caribbean.

The GSL AMSTEL was built in 2008 in China by the Jinling Shipyard in Nanjing. The ship features a deadweight of 13,760 tons, a Loa of 147.90 metres and a beam of 23.25 metres. The GSL AMSTEL is equipped with two cranes of 45 tons and is fitted with 220 reefer plugs.

Contships Mannagement is a leading provider of feeder tonnage up to 1,500 teu. The company currently controls 46 vessels with capacities from 750 to 1,432 teu.

Contships is known for being the largest tonnage provider of 'CV 1100' type vessels, having in its fleet no fewer than 23 units, and now 24, with the addition of the GSL AMSTEL.

The SVENDBORG MAERSK (9,600 teu) has joined MSC

Purchased in 2022 for a price said to be around USD 35 M, the 9,600 teu SVENDBORG MAERSK (Maersk S' class) was recently delivered to its new owner, MSC and renamed MSC YUKTA X. The vessel will soon join the Geneva-based carrier's Far East-South Africa-SE Asia 'Ingwe' weekly service.

The MSC YUKTA X is joining in the MSC fleet five sister ships purchased from Maersk: MSC DOMNA X (ex-SOVEREIGN MAERSK) MSC FIE X (ex-SUSAN MAERSK), MSC VILDA X (ex-SOFIE MAERSK), MSC ABY (ex-SVEND MAERSK) and MSC ELLEN (ex-SOROE MAERSK).

The SVENDBORG MAERSK is part of a series of twenty-five vessels built for Maersk by Denmark's Odense Staalskibsværft shipyard between 1996 and 2004 in various versions, with original capacities ranging from 8,200 to 8,648 teu depending on the sub-class of vessels ('S', 'C', 'A' series). An even larger version, the 'G' class, able to load 9,500 teu was introduced in 2005, with six ships built until 2006. All these ships followed an original identical but smaller series of six ships, the 'K' class initiated by the REGINA MAERSK in 1996, that was able to carry 7,403 teu.

Although officially described by voluntarily conservative Maersk as being able to carry only 6,600 teu the SVENDBORG MAERSK turned out to be bigger, with an actual capacity of just over 8,000 teu. In 2012, her 8,200 teu intake was increased to 9,600 teu through wheelhouse raising and deck cargo maximization. Many vessels in this series underwent the same upgrade.

The SVENDBORG MAERSK features a deadweight of 110,387 tons, a Loa of 346 metres and a beam of 42.80 metres. She is fitted with 817 reefer plugs and is able to deliver a maximum speed of up to 24 knots.

Lohmann buys the JULIUS (1,368 teu)

photo: C.H. Mercier



German owner Hermann Lohmann Bereederung has purchased the 1,368 teu Briese Schiffahrt-controlled JULIUS (Weihai 1300) for a price said to be in the region of USD 9 M. This purchase makes sense for Lohmann who already owns two sister vessels, the 2009-built VICTORIA L (ex-OM BONITATIS) and the 2006-built THEODOR (ex-LANGENESS) and recently bought a third one, the NICKIE B.

The JULIUS was built in 2009 in China by the Weihai shipyard, originally as the O.M. LENITATIS for German owner Reederei O. Marten. The ship has a deadweight of 16,900 tons, a Loa of 161 metres and a beam of 25 metres. She is equipped with two cranes of 40 tons and is fitted with 258 reefer plugs.

Lohmann Bereederung currently controls three cellular container vessels, VICTORIA L and THEODOR, as well as the 1,118 teu ASTRID L (CV 1100 type). The company also operates an extensive fleet of dry cargo coasters and multi-purpose cargo vessels with deadweight ranging from 3,700 to 8,000 tons.

SERVICE UPDATES

Wan Hai Lines / Hapag-Lloyd: 'AA7'
Far East – US East Coast**Vessels Deployed**

11 x 4,250 – 7,240 teu
To become 12 x 8,500 – 13,100 teu

Port Rotation

Shanghai (new), Ningbo, Taipei, Xiamen, Shekou,
 Cai Mep, Singapore, New York, Norfolk, Savannah, Shanghai

Hapag-Lloyd joins Wan Hai in major upgrade of Asia-USEC 'AA7' loop

Hapag-Lloyd is to become a vessel provider for Wan Hai Lines' Far East – US East Coast 'AA7' service. Both carriers will as from April deploy larger ships with a declared capacity of 7,500 – 11,500 teu at 10 tons/teu.

The above criteria mean that the fleet will consist of twelve vessels with a nominal capacity ranging between 8,500 and 13,100 teu. Wan Hai Lines will provide eight units and Hapag-Lloyd the four remaining ones.

The 'AA7' currently turns in 13 weeks with 11 x 4,250 – 7,240 teu ships all operated by Wan Hai Lines. They will be joined next week by the 5,608 teu WAN HAI 612. Hapag-Lloyd is buying approximately 800 teu slots on this Asia – North America loop since May 2022.

The current rotation includes calls at Shanghai (as from 19 March), Ningbo, Taipei, Xiamen, Shekou, Cai Mep, Singapore ... (Suez Canal) ... New York, Norfolk, Savannah ... (Panama Canal) ... Shanghai. It is not clear yet if this rotation will be changed once the bigger 13K ships will enter the 'AA7' fleet.

Both carriers have filed a new Vessel Sharing Agreement with the Federal Maritime Commission (FMC) in Washington as the status of Hapag-Lloyd will change from slotter to vessel provider. The new VSA will have a minimum period of 12 months.

The agreement with Hapag-Lloyd will help Wan Hai Lines fill its 13,100 – 13,250 teu newbuildings. The Taiwanese carrier already took delivery of three 13,100 teu ships since last October, which are all deployed in its Far East – US West Coast 'AA3' service. It has ten more sister ships under construction at Samsung Heavy Industries.

Wan Hai Lines also just took delivery of the 13,248 teu WAN HAI A01, which is joining this week a Far East – West Coast South America loop operated jointly by Wan Hai Lines, PIL, Evergreen and COSCO Shipping Lines. The carrier has four more 13,248 teu newbuildings under construction at Hyundai Heavy Industries.

MSC expands Baltic-USA loop with three new ports

MSC has inserted three new calls at Felixstowe, Antwerp and Le Havre in the rotation of its standalone 'Scan Baltic to USA' service. This Transatlantic loop was launched in April last year, offering direct sailings from Klaipeda, Gdynia, Goteborg and Bremerhaven to New York, Philadelphia and Norfolk.

The extended service continues to turn in six weeks calling at Klaipeda, Gdynia, Goteborg, Bremerhaven, Felixstowe, Antwerp, Le Havre,

MSC: 'Scan Baltic to USA'
Baltic – North Europe – US East Coast**Vessels Deployed**

6 x 2,560 – 8,200 teu (average 4,500 teu)

Port Rotation

Klaipeda, Gdynia, Goteborg, Bremerhaven, Felixstowe, Antwerp, Le Havre, New York, Philadelphia, Norfolk, Klaipeda

SERVICE UPDATES

**Tailwind: 'Panda Express' (PAX)
Far East – Europe****Vessels Deployed**

5 x 3,850 – 5,500 teu

Port Rotation

Qingdao (new), Ningbo, Dachan Bay, Koper, Barcelona, Rotterdam, Qingdao

**PIL: 'GC2'
Far East – Middle East****Vessels Deployed**

Slots on ESL / KMTC / GFS / RCL

Port Rotation

... Shanghai, Ningbo, Xiamen, Dachan Bay, Port Kelang ... Jebel Ali, Sohar, Port Kelang ...

New York, Philadelphia, Norfolk, Klaipeda. The loop is operated by 6 x 2,650 – 8,200 teu ships, representing an average weekly capacity of 4,500 teu.

MSC now offers six Transatlantic services between the European North West Continent and the US East Coast and US Gulf. These include three loops which are part of the joint 2M VSA network with Maersk and three standalone services which are offering direct sailings to/from Boston (Boston Express), Veracruz and Altamira (NWC to Mexico Express) and the Baltic.

Of note, the 'Scan Baltic to USA' service is MSC's first Transatlantic loop to offer a direct connection between North Europe and Philadelphia.

Tailwind extends China-Europe service to Qingdao

Tailwind Shipping Lines, the shipping subsidiary of the German Schwarz Group known for its supermarket chain Lidl, will extend its China – Europe 'Panda Express' service (PAX) to North China by adding a direct call at Qingdao.

The 5,527 teu TABEA will join the PAX-fleet as an extra (fifth) vessel. The extended loop will turn in ten weeks calling at Qingdao, Ningbo, Dachan Bay (Shenzhen), Koper, Barcelona, Rotterdam, Qingdao. The deployment of 5 x 3,850 – 5,500 teu vessels will allow Tailwind to offer fortnightly sailings.

The first departure ex Qingdao is planned on 25 March with the 5,527 teu PANDA 001 (ex TALASSA) which is owned by the German shipping company. Its chartered sister vessel TABEA will join the service on 20 April.

Tailwind Shipping Lines currently owns two ships. Adding to the PANDA 001, the much smaller, 803 teu PANDA 002 is operated in the Bangladesh – Europa 'Tiger Express' service (TEX), which is being upgraded this month.

PIL improves Far East – Middle East service portfolio

Pacific International Lines (PIL) will next week improve its service portfolio between the Far East and the Middle East. The Singapore-based operator will start to take slots on an existing joint service between Emirates Shipping Lines (ESL), KMTC, Global Feeder Services (GFS) and Regional Container Line (RCL).

PIL will market this service as 'Gulf China Service 2' ('GC2') while ESL and GFS brand it as 'Galex', and KMTC and RCL brand it as 'AIM' and 'RIM10' respectively. PIL will start co-loading on the 'GC2' as of 17 March when the 8,540 teu HAKATA SEOUL is scheduled to depart from Shanghai.

SERVICE UPDATES

The 'GC2' turns in seven weeks with seven ships of 6,600 – 8,500 teu calling at Qingdao, Busan, Shanghai, Ningbo, Xiamen, Dachan Bay, Port Kelang, Khor Fakkan, Jebel Ali, Sohar, Port Kelang, Qingdao. PIL does not participate in the Qingdao, Busan and Khor Fakkan calls.

This new service will add to PIL's two existing regular Far East – Middle East loops:

> The 'Gulf China Service' ('GCS'), which is operated in partnership with China United Lines, KMTCL, RCL and Wan Hai, linking China, the Straits and ME Gulf since its introduction in November 2021. The 'GCS' turns in seven weeks and is operated with seven 4,300 – 6,600 teu ships calling at Shanghai, Ningbo, Nansha, Shekou, Singapore, Jebel Ali, Dammam, Hamad Port, Singapore, Shanghai

> The 'China Gulf Service' ('CGS'), which connects China, the Straits and ME Gulf and is offered through a slot agreement with COSCO Shipping Lines on its OCEAN Alliance Far East - Middle East 'MEA5' service. The 'CGS' turns in seven weeks and is operated with seven 14,000 – 21,200 teu ships calling at Qingdao, Shanghai, Ningbo, Nansha, Singapore, Jebel Ali, Khalifa Seaport, Dammam, Khalifa Seaport, Port Kelang, Qingdao.

Wan Hai Lines restores China-West India 'CI8' service

Wan Hai Lines has recently reinstated its weekly 'CI8' service connecting Vietnam, Malaysia and Singapore with Western India. The Taiwanese carrier initially launched this 'CI8' service back in May 2021 and closed it only two months later.

So far, Wan Hai has nominated four ships to operate this loop with sizes ranging from 2,500 to 3,100 teu. The 3,013 teu WAN HAI 353 kicked off the first sailing of the reinstated 'CI8' loop from Ho Chi Minh on 4 March. The 'CI8' turns in five weeks serving Ho Chi Minh City, Tanjung Perak, Singapore, Port Kelang, Mundra, Nhava Sheva, Ho Chi Minh City.

This rotation is slightly different compared to the old 'CI8'. While the carrier still advertises the service as 'China-Western India 8', the 'CI8' no longer calls at the South Chinese ports of Qinzhou and Nansha but instead offers a new call at Singapore.

The resumption of this 'CI8' service will allow Wan Hai to offer its shippers a direct connection between Vietnam and Western India.

SeaLead to start Australia-Indian Subcontinent service

Fast expanding SeaLead Shipping will launch in late March a new service between the Indian Subcontinent (ISC) and Australia. It will be the only direct full container service connecting these two regions of

Wan Hai: 'CI8'
Vietnam - Indonesia - Straits - Western India

Vessels Deployed

5 x 3,000 teu (1 skipped sailing)

Port Rotation

Ho Chi Minh City (Cat Lai), Surabaya, Singapore, Port Kelang (Northport), Mundra, Nhava Sheva, Ho Chi Minh City (Cat Lai)

SERVICE UPDATES

**Sealead Shipping: 'ASIA'
Australia-ISC****Vessels Deployed**

TBA

Port RotationKarachi, Mundra, Nhava Sheva, Port Kelang,
Melbourne, Sydney, Brisbane, Port Kelang,
Karachi

the world and will complement the carrier's 'SAE' loop that connects China with Australia.

SeaLead's new Australia-ISC service will be branded 'ASIA'. It will call at Karachi, Mundra, Nhava Sheva, Port Kelang, Melbourne, Sydney, Brisbane, Port Kelang, Karachi. SeaLead has so far not specified sailing frequencies although it is believed that the service will ultimately offer weekly departures.

It is also unclear if this line will be operated on a standalone basis or with partners. The size of ships to be deployed has also yet to be revealed. SeaLead has recently chartered five 'classic panamax' units of 4,300 teu from Chinese owner Quanzhou An Cheng some of which could be used for the service.

SeaLead says it will be targeting the agriculture product market with the new ASIA line, with shippers 'taking advantage of the Australia-India Economic Cooperation and Trade Agreement (ECTA) that came into force on 29 December 2022'.

SeaLead Shipping was set up in 2017. The carrier has expanded rapidly over the last couple of years, developing a global network out of its original Middle East base, which now extends to North America, the Eastern Mediterranean, East Africa, the Far East and Oceania.

The carrier currently operates a fleet of twenty eight chartered container vessels with capacities ranging from 295 teu to 7,000 teu and has been lately a very active charterer, having fixed a dozen container vessels since the beginning of 2023. The carrier now ranks 19th in the Alphaliner Top 100 league with an operated capacity of 112,680 teu.

MSC revises Far East – South Africa 'Ingwe' loop

MSC has announced an upcoming revision to its Far East - South Africa service 'Ingwe'. As from late March, the updated rotation will no longer call at the Western Indian port of Mundra.

The revised 'Ingwe' will serve Qingdao, Shanghai, Ningbo, Shekou, Singapore, Port Louis, Durban, Ngqura (Coega), Port Louis, Colombo, Singapore, Qingdao.

With the removal of the loop's Western India segment, the updated 'Ingwe' will offer a non-stop sailing from Singapore to Port Louis. According to MSC, it will connect the two ports in less than 10 days and it will take less than 17 days to transit from Singapore to Durban.

MSC currently deploys nine ships of 4,500 – 9,400 teu on this Far East – South Africa loop. So far, the Geneva-based carrier has yet to reveal if this change will affect the loop's turnaround time and the vessels deployed.

**MSC : 'Ingwe'
Far East – South Africa****Vessels Deployed**

9 x 4,500 – 9,400 teu (TBC)

Port RotationQingdao, Shanghai, Ningbo, Shekou, Singapore,
Port Louis, Durban, Ngqura (Coega), Port Louis,
Colombo, Singapore, Qingdao

SERVICE UPDATES

CNC : 'NTX1'

Korea - Thailand - Vietnam

Vessels Deployed

Slots on Sinokor / Namsung / Dongjin

Port Rotation

Incheon, Pyeongtaek, Kwangyang, Busan, Ho Chi Minh City, Laem Chabang, Bangkok, Laem Chabang, Ho Chi Minh City, Incheon

CNC's new Korea - Thailand - Southern Vietnam offer

CNC, the intra-Asia arm of CMA CGM Group, is enhancing its direct coverage between South Korea, Thailand and Southern Vietnam with the introduction of a new 'NTX1' service.

This new loop is offered through slots on a joint Sinokor Merchant Marine / Namsung Shipping / Dongjin Shipping service dubbed 'NTX' / 'NTX1'. The service was initially launched in late-2014 by Namsung, Dongjin and Chun Kyung Line (CK Line). Sinokor only joined as a vessel provider in May 2015.

While CNC's announcement indicates 13 March as the official starting date for 'NTX1', the carrier has already advertised a first sailing from Incheon with the 1,614 teu STARSHIP TAURUS on 19 February.

The 'NTX' loop turns in three weeks with three 1,600 - 1,800 teu ships calling at Incheon, Pyeongtaek, Kwangyang, Busan, Ho Chi Minh City, Laem Chabang, Bangkok, Laem Chabang, Ho Chi Minh City, Incheon. CNC does not participate at Pyeongtaek.

It is not the first time that CNC participates in the 'NTX' service. The carrier has already co-loaded on this loop from January 2015 until the summer of 2016.

The new 'NTX1' complements CNC's extensive service portfolio between South Korea, Thailand and Vietnam. In particular, this new loop offers a third weekly sailing between Kwangyang and the two South East Asian countries. This adds to its existing 'KVV' service which is offered through slots on a joint service by HMM and KMTC, and CNC's 'NKT' loop that is offered by co-loading on KMTC, Namsung and CK Line's namesake service.

Maersk, X-Press modify 'Arabian Star-SMX' service

Maersk and X-Press Feeders have decided to remove the Qatari port of Hamad next month from their joint Straits - Middle East - Western India service, dubbed 'Arabian Star' and 'SMX'.

This loop was organized in August 2020 by the two operators, encompassing Maersk's old 'Arabian Express' which used to connect Colombo, Jebel Ali and Hamad. The revised 'Arabian Star / SMX' service will continue turning in four weeks with four 1,700 - 3,500 teu ships calling at Port Kelang, Singapore, Tanjung Pelepas, Jebel Ali, Hazira, Colombo, Port Kelang.

According to Maersk, the 1,762 teu X-PRESS SALWEEN will be the first ship to follow this rotation when it departs from Port Kelang on 26 April.

After this adjustment, Maersk will continue to cover Hamad using its

Maersk: 'Arabian Star', X-Press Feeders : 'SMX'
Straits - Middle East - Western India - Sri Lanka**Vessels Deployed**

4 x 1,700 - 3,500 teu

Port Rotation

Port Kelang, Singapore, Tanjung Pelepas, Jebel Ali, Hazira, Colombo, Port Kelang

SERVICE UPDATES

CNC : 'SGS2'
Singapore - Southern Vietnam

Vessels Deployed

1 x 1,700 teu

Port Rotation

Singapore, Ho Chi Minh City, Singapore

SITC : 'CBX2'
China - Korea - Malaysia - Bangladesh - Vietnam

Vessels Deployed

6 x 1,700 -2,600 teu

Port Rotation

Shanghai, Haiphong, Port Kelang, Chittagong, Penang, Port Kelang, Kuantan, Ho Chi Minh City, Xiamen, Wenzhou, Incheon, Xingang, Qingdao, Shanghai

Mediterranean - Middle East 'ME4' service, which offer further connections to the Straits and Western India via transshipment at Jebel Ali.

X-Press Feeders meanwhile still offers two weekly loops with a direct call at Hamad. These include the recently organized Western India-Middle East service 'IMEX', jointly operated with Milaha, and the UAE-Oman-Qatar 'SQX' service that was launched last December.

CNC adds second Singapore - Ho Chi Minh City shuttle

CNC (CMA CGM Group) in late February started offering two weekly shuttles again between Singapore and Ho Chi Minh City. It has resumed the 'SGS2' loop using chartered tonnage, the 1,809 teu GREEN WAVE, which kicked off the service from Singapore on 25 February.

The 'SGS2' adds to CNC's existing Singapore - Ho Chi Minh City feeder 'SGS', which is operated with the 1,714 teu CNC BANGKOK.

From October to late January, CNC used to offer twice weekly Singapore - Ho Chi Minh City shuttles as well. This was provided through a collaboration with Singapore based VASI Shipping. In addition to its existing 'SGS' shuttle, CNC offered the former 'SGS2' through co-loading on VASI Shipping's vessel, the 1,718 teu GREEN HOPE.

SITC expands Far East - Bangladesh 'CBX2' loop

SITC has recently expanded its Far East - Bangladesh loop 'CBX2' to include Haiphong in Northern Vietnam, Incheon in South Korea, Wenzhou and Xingang in China, as well as an additional call at Port Kelang on the westbound leg. At the same time, the loop no longer calls at Ningbo.

The service was originally launched in November featuring a non-stop sailing from China to Bangladesh on the westbound segment. Overall, it initially covered North and Central China, Bangladesh and Malaysia. In December, the loop added a direct call to Ho Chi Minh City in Southern Vietnam.

The expanded 'CBX' now turns in six weeks (one week more) with six 1,700 - 2,600 teu ships calling at Shanghai, Haiphong, Port Kelang, Chittagong, Penang, Port Kelang, Kuantan, Ho Chi Minh City, Xiamen, Wenzhou, Incheon, Xingang, Qingdao, Shanghai.

The 'CBX2' complements SITC's first Bangladesh service, the 'CBX', which was launched in August 2020 in collaboration with CNC, the intra-Asia arm of the CMA CGM Group. The 'CBX' currently turns in five weeks linking Ningbo, Shanghai, Shekou, Port Kelang, Chittagong, Belawan, Port Kelang, Ho Chi Minh City, Ningbo.

SERVICE UPDATES

**ONE: 'UGS - loop A'
UAE - Bahrain****Vessels Deployed**

Slots on X-Press Feeders

Port Rotation

Jebel Ali, Bahrain, Jebel Ali

**ONE: 'UGS - loop B'
UAE - Kuwait****Vessels Deployed**

Slots on X-Press Feeders / COSCO

Port Rotation

Jebel Ali, Shuaiba, Shuwaikh, Jebel Ali

**ZIM: 'CGX'
USG-Kingston****Vessels Deployed**

2 x 1,118-1,496 teu

Port Rotation

Kingston, Houston, Mobile, Kingston

**CMA CGM: 'Noura Express'
Middle East-Somalia-Mozambique****Vessels Deployed**

6 x 1,700-2,500 teu

Port Rotation

Colombo, Jebel Ali, Berbera (1/2), Mogadishu, Mtwara, Beira (1/2), Nacala, Port Victoria, Colombo

ONE improves UAE – Bahrain – Kuwait coverage

Ocean Network Express (ONE) has announced an enhanced direct coverage between the United Arab Emirates, Bahrain, and Kuwait as of this week offering two new loops branded as 'Upper Gulf Service' ('UGS').

ONE offers these weekly services through slot agreements on X-Press Feeders' 'UBX' service and on the 'SAX'/'KAX' loop which is jointly operated by X-Press Feeders and COSCO. The first 'UGS' loop runs on a weekly schedule with the 1,730 teu X-PRESS NUPTSE calling at Jebel Ali, Bahrain, Jubail, Jebel Ali. ONE will not participate in the Jubail call. The Japanese carrier offered the first sailing with the X-PRESS NUPTSE on 5 March ex Jebel Ali.

The second 'UGS' loop turns in eight days using the 2,015 teu ATLANTIC IBIS (COSCO-operated) and the 1,794 teu HAIAN MIND (operated by X-Press) calling at Khalifa Port (Abu Dhabi), Jebel Ali, Shuaiba, Shuwaikh, Khalifa Port (Abu Dhabi). ONE does not participate in the Khalifa Port (Abu Dhabi) call and will offer the first sailing with the HAIAN MIND on 8 March ex Jebel Ali.

ZIM to launch new US Gulf-Kingston service

ZIM will start in mid-April a new weekly service connecting the US Gulf ports and its hub of Kingston in Jamaica. The new line, branded 'Caribbean Gulf Express' (CGX) will call at Kingston, Houston, Mobile, Kingston. It will turn in two weeks, using two vessels, the 1,118 teu CONTSHIP DON and the 1,496 teu WARNOW MASTER.

The service will kick off with the sailing of the CONTSHIP DON from Houston on 14 April.

CMA CGM adds Mtwara call to Noura Express

CMA CGM is to add in April a new call at Mtwara (Tanzania) to its weekly Middle East-Somalia-Mozambique 'Noura Express' service. The service will then call at Colombo, Jebel Ali, Berbera (1/2), Mogadishu, Mtwara, Beira (1/2), Nacala, Port Victoria, Colombo. The loop will continue to turn in six weeks, using six vessels of 1,700-2,500 teu. The first Mtwara call will be provided by the 1,728 teu CMA CGM FUZHOU on 19 April.

CMA CGM will use Mtwara as a relay point to serve the Comorian ports of Moroni and Mutsamudu, via its Indian Ocean Feeder Loop 4 service. This loop is provided through slots on the Comoros-East Africa Service of United Africa Feeder Line (UAFL) which will add a new call at Mtwara from May. The UAFL service is operated on a 12 day frequency, using the 626 teu, UAFL-controlled UAFL EXPRESS. The first calls at Moroni and Mutsamudu will take place respectively on 7 and 10 May.

SERVICE UPDATES

ANL : 'WESTPAC'

Eastern Australia – New Zealand – PNG – Pacific Islands

Vessels Deployed

2 x 1,037 teu

Port Rotation

Tauranga, Auckland, Noumea, Brisbane, Townsville (1/2), Port Moresby, Lae, Kimbe (1/2), Rabaul (1/2), Honiara, Santo, Port Vila, Tauranga
Once every 18 days sailings

MSC: 'NWC to/from Portbury, Greenock and Liverpool'

NW Continent – UK West Coast – Scotland

Vessels Deployed

2 x 3,000 – 4,250 teu

Port Rotation

Antwerp, Le Havre, Liverpool, Greenock, Portbury, Antwerp

ANL extends 'WESTPAC' service to Vanuatu

ANL, the Oceania arm of CMA CGM Group, has in late February extended its Eastern Australia – New Zealand – Papua New Guinea – Pacific islands 'WESTPAC' service, to include Luganville (Santo) and Port Vila in Vanuatu.

The revised 'WESTPAC' turns in about 36 days using its two existing 1,037 teu sister ships, the SOFRANA SURVILLE and the SOFRANA TOURVILLE, calling at Tauranga, Auckland, Noumea, Brisbane, Townsville*, Port Moresby, Lae, Kimbe*, Rabaul*, Honiara, Santo, Port Vila, Tauranga. (*Townsville, Kimbe and Rabaul are served once every two sailings).

The SOFRANA TOURVILLE started following this revised rotation when it sailed from Tauranga on 17 February. The ship is scheduled to make its first call at Luganville (Santo) on 21 March.

MSC reinstates Antwerp call in 'NWC' feeder loop

After an absence of almost one year, MSC's weekly 'NWC to/from Portbury, Greenock & Liverpool' service has returned to Antwerp, where the MSC PSA European Terminal (MPET) acts as the major North European hub for the Geneva-based carrier.

The feeder service to/from the UK West Coast and Scotland continues to turn in two weeks with the 3,005 teu MSC ATLANTIC and the 4,253 teu MSC CAGLIARI IV now calling at Antwerp, Le Havre, Liverpool, Greenock, Portbury (Bristol), Antwerp.

MPET lost its role as hub for cargo to/from Liverpool, Greenock and Portbury last year in April when a Baltic – NWC – UK loop was split. All transshipments to/from the above-mentioned destinations were concentrated in Le Havre, as the Antwerp terminal was facing severe congestion problems.

The return of the 'NWC to/from Portbury, Greenock & Liverpool' feeder marks the full rehabilitation of MPET as major MSC hub in North Europe. As congestion has eased, the terminal is even able to attract additional traffic again, including the recently launched Antwerp – Helsingborg 'Baltic Loop 1' and a direct call of the Transatlantic 'Scan Baltic to USA' service.

Antwerp also became the sole North European hub for the 'NWC to/from Spain & Portugal' service in late February. This loop has dropped the Le Havre call and now continues to turn in three weeks with three 1,830 – 2,900 teu ships calling at Antwerp, Bilbao, Gijon, Vigo, Sines, Leixoes, Gijon, Bilbao and Antwerp.

VESSEL UPDATES

Containership Deliveries in March

Vessel Name	teu	Operator
WAN HAI A01	13,248	Wan Hai Lines
VEGA COLIGNY	1,868	Vega Reederei
ASTERIOS	1,809	CULines
A GORYU	1,096	Star Ocean
TS MAWEI	1,140	TS Lines



The brand new WAN HAI A01 is the first of five 13,248 teu sisters that Wan Hai Lines will receive from Hyundai Heavy Industries of South Korea.

photos: WHL / V. Tonic

The WAN HAI A01 (13,248 teu) is delivered

Wan Hai Lines (WHL) has last week taken delivery of the compact neo-panamax vessel WAN HAI A01. The 13,248 teu ship is the first of five sisters that South Korea's Hyundai Heavy Industries (HHI) will build for WHL until late 2023.

The WAN HAI A01 has a deadweight of 140,488 tons, a length of 335.00 m and a breadth of 51.00 m (20 rows). The ship is powered by a WinGD - 7X92-B main engine of 45,000 kW, which gives here a service speed of 22 knots.

With their compact footprint, the ships resemble a series of 13,312 teu ships that HHI's sister yard Hyundai Samho Heavy Industries is currently building for Hapag-Lloyd.

In terms of design, the Wan Hai units are however tailored to the requirements of the Taiwanese ocean carrier. Contrary to the Hapag-Lloyd ships for example, the WAN HAI A01 is not equipped with a scrubber.

Like most purpose-built Wan Hai Lines ships, the new WAN HAI A01 features a fully-enclosed bridge - a feature that WHL is apparently much in favor of.



The vessel left the Hyundai Heavy Industries yard on 2 March to position at Qingdao. From there, the ship sailed to Kaohsiung to subsequently phase into the Far East - WCSA trade, joining Wan Hai's 'ASA' service, operated in partnership with Evergreen, PIL and COSCO Shipping.

The brand new WAN HAI A01 will be by far the largest vessel in this service, joining a fleet of ships from 5,600 to 8,500 teu.

In addition to the five 13,312 units from HHI, Wan Hai Lines will also receive another 13 ships of similar size from Samsung. Three of these, the WAN HAI A07, A08 and A09, are already in service.

VESSEL UPDATES

The VEGA COLIGNY (1,868 teu) joins Vega Reederei

German owner Vega Reederei has taken delivery of the 1,868 teu vessel VEGA COLIGNY from China's Zhejiang Yangfan Shipyard.

The new ship is a 'SDARI Sealion 1900' type 'Bangkokmax' with a commercial deadweight of 23,750 tons. She has a length of 171.95 m and a breadth of 27.50 m (11 rows).

The gearless ship is powered by a WinGD - 6RT-flex58T main engine that gives her a speed of up to 18.5 knots, and she is equipped with 230 reefer plugs.

Vega's new VEGA COLIGNY joined her first commercial assignment with Kalypso Compagnia di Navigazione (aka RifLine) in Ningbo on 2 March. The Italian operator will use the ship for a trip to the Mediterranean, which is scheduled to end at Taranto in early April.

The VEGA COLIGNY was supposed to be the first vessel in a series of four SDARI-designed sisters that Vega Reederei ordered in May 2021.

Later, the French Line CMA CGM agreed to buy all four of the ships but the carrier canceled the planned resale deals when projected delivery dates slipped massively behind schedule.

The first vessel thus remained with Vega as the VEGA COLIGNY, while the fate of units two, three and four remains uncertain.

Hyundai Mipo delivers the ASTERIOS (1,809 teu)

The non-operating owner Capital Ship Management, controlled by the Marinakis family of Greece, has taken delivery of the 1,809 teu container vessel ASTERIOS.

The gearless ship is the first in a series of nine modern Bangkokmax 'standard types' that South Korea's Hyundai Mipo Dockyard will deliver to Capital over the course of 2023.

With a length of 172.00 m and a breadth of 27.40 m (11 rows), the new vessel has a deadweight of 22,500 tons.

The ASTERIOS is powered by an MAN B&W - 6S60ME-C10.5 main engine that delivers 11,960 kW and drives the ships at speeds of up to 19 knots. Three alternator sets of 1,450 kW provide power for the ship's needs and for up to 373 reefer containers.

Capital Ship's new vessel has started her career with a charter to China United Lines, who will deploy the ship in their small-scale standalone Transpacific service 'TPC'.

VESSEL UPDATES

right: Double vision? Our photo shows two of the upcoming HMD Bangkokmax container vessels next to each other at the yard's outfitting pier.

Over the course of 2023, Capital Ship Management is actually scheduled to receive nine of the vessels.

photo: V. Tonic

All nine of Capital Ship Management's sister vessels will carry traditional Greek names that begin with the letter 'A'.

Next in line in the series of Bangkokmax ships from Hyundai Mipo will be the ADAMASTOS, scheduled for delivery before the end of March.

Capital Ship Management ordered the nine ships from mid-2021 through early 2022. It paid some USD 31 M for the first ships and USD 32 M for later units.

A year ago market rumors suggested that CMA CGM had agreed to acquire three of the nine Mipo-sisters from Capital Ship Management. It later turned out that the French Line looked at the vessels, but eventually decided not to make an offer. The entire series thus remained with Marinakis.



Mawei delivers the TS MAWEI (1,140 teu)

China's Fujian Mawei Shipyard on 6 March delivered the TS MAWEI, the first unit in a series of eight 1,140 teu container ships for TS Lines.

The SDARI-designed vessel is 147.90 m long and 23.20 m (nine rows) wide.

The TS MAWEI is powered by an MAN B&W - 6S50ME-C9 type main engine that drives the ship at a service speed of up to 18.5 knots.

Temperature-controlled cargo can be carried in a maximum of 145 reefer containers.

TS Lines initially ordered six ships of the type in August 2021 and later added another two units increasing the series to eight ships.

The TS MAWEI is expected to join TS Lines' Japan - Taiwan - China - Vietnam loop 'JTK2'.

Chinese media initially reported that the vessel was delivered at the end of January, but apparently this was premature and TS Lines confirmed to Alphaliner that the contractual handover date is 6 March.

Kyokuyo delivers the A GORYU (1,096 teu)

Kyokuyo Shipyard of Japan recently delivered the 1,096 teu container vessel A GORYU. The ship was handed over to interests related to Starocean Marine.

The Chinese firm is also known under the names Goto Shipping and Ruiyang Shipping.

The vessel has joined her first commercial employment with Chinese carrier Shanghai Jin Jiang Shipping which will deploy her between Shanghai and Japan.

The gearless A GORYU is 141.90 m long and 22.50 m wide and she has a deadweight of 11,600 tons.

She is fitted with 150 reefer plugs and has a maximum speed of 17 knots.

Kyokuyo Shipyard's 'Kyokuyo 1100' type is a popular design in its size class with already eighteen units in service and another eight on order.

PORT UPDATES

right: The DP World Santos container terminal is used by large mainline container tonnage (left), but also general cargo ships (right).

The terminal has a 1,100 m berth that will now be extended to 1,300 m to accommodate more and / or larger container ships.

DPW's planned USD 35 M upgrade will increase capacity from 1.20 Mteu to 1.40 Mteu annually.

photo: DP World

DP World invests USD 35M to boost capacity at Santos

DP World plans to make a USD 35 M investment to expand and modernise its container terminal at Santos, Brazil.

With the investment, the company plans to increase annual handling capacity from 1.20 Mteu to 1.40 Mteu and expand the quay from 1,100 metres to 1,300 m.

DPW Santos, formerly known as Embraport, is a combined container and multipurpose facility that currently occupies a 84.5 ha footprint in Santos' left-bank port area, with an additional 13.0 ha available for expansion. Next to container handling, the terminal is also home to extensive cellulose pulp operations.

The terminal started operations in July 2013 and it will thus soon complete its first ten years of service. At this occasion, DPW said it planned to expand the facility to stay ahead of expected demand.



Santos is Brazil's largest container port and the DPW facility is one of the port's 'big three' terminals, adding to Tecon Santos and Brasil Terminal Portuario (BTP).

"Investing in the Port of Santos is a calculated move that reflects the port's position as a critical artery for transportation and logistics in the region. We have a strong advantage in that the Port's location – with surplus area and rail access – provides the opportunity to expand capacity. As a result, we have the flexibility to develop new projects that will support our cargo diversification strategy, helping to meet the needs of national economy sectors and positioning Brazilian products to be more competitive in the global market,"

Fabio Siccherino, CEO of DP World Santos.