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## TRADES

### Europe - Far East

Despite anecdotal evidence of full ships between the Far East and Europe and cargo even being rolled to later sailings, unfortunately (or shamefully?), rates are still stubbornly refusing to commit to any sustained recovery. Alongside last week's SCFI spot rate drop of 14% to USD 657/TEU (DL 23/16), according to Drewry, contract rates for the year to May have fallen by 29%.

### Mediterranean - North America

Via its new parent, **APL** will charter space on the Mediterranean-US East Coast **Amerigo** service of **China Shipping** (1 ship, **CoscoCS**), **CMA CGM** (3), **Hanjin** (1) and **UASC** (1). Simultaneously, **Hapag-Lloyd** will cease to hire slots. The itinerary is: *Algeciras, Valencia, Malta, Leghorn, La Spezia, Genoa, Marseilles, Barcelona, Valencia, New York, Norfolk, Savannah, Miami and back to Algeciras.*

### Mediterranean - Far East - North America

Due to the closure of **AAC** (see Transpacific below), Alhaliner reports that Shanghai and Ningbo will be added to the **Coscon (CoscoCS) CPM** pendulum. Although eastbound Shenzhen (Yantian) will be removed, an extra vessel will be deployed. As such, the service now operates 16 ships of 9,500-10,000 TEU calling at: *Port Said, Ashdod, Piraeus, Genoa, Piraeus, Port Said, Port Kelang, Singapore, Cai Mep, Hong Kong, Shanghai, Ningbo, Long Beach, Seattle,*

*Qingdao, Shanghai, Ningbo, Hong Kong, Guangzhou (Nansha), Shenzhen (Yantian), Singapore, Port Said.*

### Transpacific

Because of disappointing development of Far East to North America West Coast volumes leading to over-capacity, a couple of Transpacific loops have been or will be suspended this month to prevent a disastrous fall of rates, advises Alhaliner. These concern:

- **AAE3** - 10x 4,000 TEU (Ocean Three plus Hamburg Süd) - *All-water Far East-via Panama-US East Coast*
- **AAC** - 6x 8,500-10,000 TEU (Coscon (CoscoCS)) - *China-US West Coast*

### North America - Latin America

**MSC** will add the Mexican ports of Veracruz and Altamira to its **Canada Gulf Bridge** service at the expense of Caucedo (Dominican Republic). North-bound, it will also insert a call at Philadelphia. The new route of the 7x 3,000 TEU operation will be: *Montreal, Saint John (New Brunswick), Freeport (Bahamas), Houston, Altamira, Veracruz, Freeport, Philadelphia and back to Montreal.*

Total 2015 containerised exports from the **US** (all coasts) to **Central America** (East and West Coast, including Mexico) and the **Caribbean** (Islands, excluding the North Coast of South America and Puerto Rico) grew by 7% to 1.26 million TEU. With capacity for 265,000 TEU, **Seaboard Marine**, growing 12%, heads the ranking, ahead of **Crowley** (-3%) and **Trop-**

ical Shipping (+7%). At the end of the list, **CMA CGM**, rising 15%, replaced **Seafreight**. Other carriers boasting double-digit growth are **Dole** (+26%), **Maersk Line** (+18%) and **MSC** (+21%).

Carrier	Share 2015	'15/' 14	2015 TEU	2014 TEU	2013 TEU
10 CMA CGM	3%	15%	34	30	32
2 Crowley	16%	-3%	188	194	153
8 Dole	5%	26%	52	41	43
9 Evergreen	3%	9%	38	35	30
5 Great White Fleet	7%	7%	84	79	75
7 King Oean	5%	5%	62	59	56
6 Maersk Line	7%	18%	75	63	57
4 MSC	10%	21%	110	91	80
1 Seaboard Marine	23%	12%	265	236	241
3 Tropical Shipping	11%	7%	129	120	119
- Other	19%	-3%	220	226	267
<b>SB from US</b>	<b>100%</b>	<b>7%</b>	<b>1,257</b>	<b>1,174</b>	<b>1,153</b>
Growth			7%	2%	-

(1,000 TEU)

Containerised exports from **Central America** and the **Caribbean** to the **US** increased by just 1% to 987,000 TEU. In this direction, fruit traders **Dole (Dole Ocean Cargo Express)**, **Chiquita (Great White Fleet)** and **Del Monte (Network Shipping)** play a major role, besides **Seaboard Marine** and **Crowley. Hamburg Süd**, which absorbed the business of **CCNI**, entered the ranking at the expense of **King Ocean**.

Carrier	Share 2014	'14/' 13	2014 TEU	2013 TEU	2012 TEU
3 Crowley	15%	1%	136	135	123
1 Dole	19%	2%	175	172	175
4 Great White Fleet	15%	-18%	131	160	153
9 Hamburg Süd	3%	88%	23	12	9
8 Hapag-Lloyd	4%	23%	34	28	23
6 Maersk Line	6%	22%	55	45	41
7 MSC	5%	28%	47	37	35
5 Network Shipping	7%	30%	64	50	46
2 Seaboard Marine	18%	17%	161	138	151
10 Tropical Shipping	2%	-34%	18	27	20
- Other	16%	-16%	143	171	177
<b>NB to US</b>	<b>100%</b>	<b>1%</b>	<b>987</b>	<b>974</b>	<b>954</b>
Growth			1%	2%	-

(1,000 TEU)

The overall trade imbalance on the above routes, as calculated from the dominant southbound trade, increased to 21%, after having stabilised at approximately 17% for several years. An overview of **Central America/Caribbean-US** (all coast) full container trade **key figures** of the last three years:

Overview	2015 TEU	2014 TEU	2013 TEU
SB from US	1,257	1,174	1,153
Growth	7%	2%	-
NB to US	987	974	954
Growth	1%	2%	-
<b>Total</b>	<b>2,244</b>	<b>2,148</b>	<b>2,106</b>
Trade growth	4%	2%	-
Imbalance TEU	269	200	199
Imbalance %	21%	17%	17%

(1,000 TEU, Imbalance has been calculated as a percentage of the dominant southbound route).

Analysis based on data sourced from JoC/**PIERS'** U.S. Container Trade Carriers Ranking. Central America and the Caribbean cover, in alphabetical order: Bahamas, Barbados, Belize, Bermuda, Cayman Islands, Costa Rica, Cuba, Dominican Rep., El Salvador, French West Indies, Guatemala, Haiti, Honduras, Jamaica, Leeward & Windward Islands, Mexico, (Previous) Netherlands Antilles, Nicaragua, Panama, Trinidad & Tobago, Turks and Caicos Islands, Virgin Islands. Statistics include transshipment but exclude household goods, bulk, military and government cargoes.

#### Far East - Middle East

**CMA CGM** will join **Hanjin's** Far East-Middle East **FMX** service. The French carrier will contribute one of seven vessels, these currently moving up to the 8,500-9,000 TEU scale. It will denote the service **CIMEX5**. Full rotation of the FMX/CIMEX5 reads: *Singapore, Shenzhen (Chiwan), Shanghai, Kwangyang, Busan, Ningbo, Xiamen, Shenzhen (Shekou), Singapore, Port Kelang, Colombo, Dubai, Bandar Abbas, Sohar and back to Singapore.*

**Emirates Shipping** has started to take slots from **KMTC** on the latter's new joint service replacing **FIX**, which broke up last month (DL 21/16). The new loop, **AIS**, also includes **Coscon (CoscoCS)** and **TS Lines** as vessel providers. Rotation reads: *Kwangyang, Busan, Shanghai\*, Ningbo, Shenzhen (Shekou), Singapore, Port Kelang, Nhava Sheva, Mundra, Karachi, Port Kelang, Hong Kong, Qingdao and back to Kwangyang.*

\*Not offered by Emirates

**IRISL**-offshoot **HDS** has undertaken a comprehensive revision of its service package east of the Arabian/Persian Gulf. Calls to South Korea have been added to the **HDM** loop, westbound calls to **Singapore** and **Port Kelang** have been removed from the **SCP** service and replaced by a direct loop with the Gulf, the **ICS**. Details are as below:

- **HDM** - 7x 5,100-6,500 TEU - *Qingdao, Tianjin, Dalian, Inchon (fortnightly), Kwangyang, Busan, Shanghai, Dubai, Bandar Abbas, Asaluyeh, Qingdao.*
- **SCP** - 5x 2,500-5,100 TEU - *Kaohsiung, Xiamen, Ningbo, Dachen Bay, Dubai, Bandar Abbas, Kaohsiung*
- **ICS** - 2x 2,200-5,100 TEU (approx. 11 day frequency) - *Singapore, Dubai, Bandar Abbas, Singapore*

### Far East - Africa

As of May 2015, there are nine *direct roundtrip* liner services between the **Far East** and **West Africa**, two less than a year ago. Four carriers switched to slots or left the trade completely: **Evergreen**, **Hapag-Lloyd**, **NileDutch** and **NYK**, with their previous partners **Coscon (CoscoCS)**, **Gold Star** and **MOL**, teaming up in a new service. **PIL** terminated one of its three loops, this one involving NileDutch (DL 10/16), while on another PIL joint service Coscon (CoscoCS) superseded **China Shipping (CoscoCS)**. NileDutch now takes slots from **CMA CGM**. Overall annualised capacity (put at 70% of the nominal space and corrected for non-core ports) increased by 11% to almost 1.66 million TEU. The phasing in of much bigger ship by CMA CGM and **MSC** induced an increase in average vessel-size from 4,300 TEU to 5,900 TEU. However, due to the termination of two slings and the speeding up of some of the others, the employed fleet reduced by as many as thirty vessels to 104 units. With a capacity share of 60%, the CMA CGM/Maersk Line combo is clearly the dominating power on this route. MSC is still the single carrier in this trade operating a hub-and-spoke system, only calling Lomé (Togo) with mainline ships of up to 9,000 TEU.

Operator/ Alliance/ Line/ Rank	Weekly sailings	No. of ships	Aver. cap. ship TEU	Total cap. ships TEU*	Annual Trade cap. TEU*
1 CMA CGM, Maersk	5	59	6,200	368	995
2 PIL	2	23	4,100	94	288
3 MSC	1	11	8,900	98	223
4 Coscon, GSL, MOL	1	11	4,600	51	153
<b>Jun-16</b>	<b>9</b>	<b>104</b>	<b>5,900</b>	<b>610</b>	<b>1,659</b>
May-15	11	134	4,300	574	1,489
May-14	12	140	3,600	506	1,371

(1,000 TEU)

Operating alliances/individual lines in full:

- 1 Maersk Line/CMA CGM
- 2 PIL: Two loops of which one with three ships from Coscon

- 3 MSC: Standalone Far East-Lomé Connection
- 4 Coscon (1 ship), Gold Star Line (5) and MOL (5 slot charterers have not been considered)

### Far East - Indian Sub Continent

Alongside the above revision, **IRISL/HDS** has also launched a Singapore-Chittagong-Yangon service (**SCY**) advises Alphaliner. A single 1,000 TEU multi-purpose ship sails every 18 days between: *Singapore, Yangon (Myanmar), Chittagong and back to Singapore*

### Middle East-Indian Sub Continent

The final part of **IRISL/HDS'** extensive service revision sees the launch of **IIX**, the continuation of a **Valfajre-8** service. Two multipurpose vessels averaging 850 TEU now sail between: *Bandar Abbas, Umm Qasr, Bandar Imam Khomeini, Bandar Abbas, Nhava Sheva, Mundra, Bandar Abbas.*

### Intra-Far East

**Heung-A** will obtain slots on the multi-carrier **KCM2** (Korea, China Malaysia) operation of **Cheng Lie (CMA CGM)**, **Coscon (CoscoCS)**, **KMTC** and **T.S. Lines**. With four vessels of around 3,000 TEU, it calls weekly at: *Qingdao, Busan, Kwangyang, Shanghai, Shenzhen (Shekou), Port Kelang, Penang, Johor, Hong Kong and back to Qingdao.*

**FESCO** will commence a seasonal loop between Vladivostok and the Arctic Far East ports of Anadyr and Egvekninot, advertised as FESCO Anadyr Direct Line (**FADL**). A single vessel of around 300 TEU will rotate approximately once every three weeks.

### Intra-North America

The attempt to introduce a clause into legislation addressing **Puerto Rico's** economic struggles that would have exempted the island from the **Jones Act**, failed last week (DL 23/16).

### Intra-Europe

**TKN Shipping Line** has added a 700 TEU vessel to complement the existing 500 TEU unit, Alphaliner found out. TKN operates a now twice weekly service between Antwerp and Pasajes (Northern Spain). The service was launched last October (DL 43/15).

## COMPANIES

**Mergers and Takeovers**

**APL** and its parent, **Neptune Orient Lines** (NOL), are now formally subsidiaries of **CMA CGM**. This came late last week as CMA CGM purchased the 67% held in NOL by **Temasek**. The French, now holding 78%, immediately exercised their right to appoint a new Board of Directors. CMA CGM Vice Chairman and heir apparent, Rodolphe Saadé has become the new Executive Chairman and Nicolas Sartini the CEO.

**Carriers**

Now that it has **NOL/APL** safely under its wing, **CMA CGM** will reportedly engage in an overall USD 1 billion asset sale and USD 1 billion cost-cutting exercise. Presumably, much of the latter can come from removing duplicate activities arising from the NOL/APL acquisition.

**Hyundai Merchant Marine** has taken a step towards securing its immediate future. It has completed negotiations with shipowners that will see charter rate discounts of 20% for containerships (and 25% for dry bulk units). This will save around USD 450 million of USD 2 billion expected charter costs over the next two-and-a-half years. Owners will be repaid by Hyundai issuing new shares and bonds to them, coming on top of agreements to reschedule some existing bonds (DL 22/16) and embark on processes that will see **Korea Development Bank** (KDB) emerge as largest shareholder (DL 23/16). The final step is for it to join **THE Alliance**, something for which it will receive support from both KDB and the South Korean government.

Reportedly, the South Korean government has requested **Korean Air** to inject around USD 850 million into **Hanjin Shipping** of which it is the largest share-

holder. Alongside, Hanjin is said to be not too keen on **Hyundai** joining the future **THE Alliance** (Hanjin, **Hapag-Lloyd**, **"K" Line**, **MOL**, **NYK**, **Yang Ming**), perhaps being concerned that **Korea Development Bank**, the largest shareholder and creditor of both Hanjin and Hyundai, may try to bring the two together. However, South Korea's **Financial Service Commission** is not excluding the possibility of such a merger either. Hanjin is still in negotiations with shipowners to reduce charter rates and needs to report on progress by early August to fulfill the conditions of its rescue package.

Rumour has it that **FESCO** is looking to offload the 24% stake it owns in block train operator, **Transcontainer**. Currently worth around USD 150 million, part of the purchase price could see FESCO receiving shares in Transcontainer's coal terminal under construction in **Vostochny**. The Russian carrier was quick to deny this plan.

**Regulations, Treaties, Official Bodies**

**Verified Gross Mass** (VGM) developments for this past week have included:

- **UASC** will charge shippers 75% of the combined freight rate, bunker and currency adjustment factors, plus a flat USD 100 for any containers received and not loaded because it is missing its VGM
- **OOCL** will charge close to USD 300 to weigh containers not possessing a VGM
- The **Port of Liverpool** has completed construction of new truck/trailer weighbridges for VGM purposes. Similar will be offered by sister **Peel Ports** group members in Dublin and Greenock
- Logistics company **Damco**, part of A.P.Møller-Maersk, is to offer both a VGM weighing and data transmission/notification service

## PORTS, TERMINALS &amp; ARTERIES

**Europe**

A decision on the deepening of the **River Elbe**, leading to **Hamburg**, is not expected until 2017 at the earliest, says the **Hamburg Port Authority**. According to plan, the waterway would be dredged to a continuous depth of 14.5 metres, which currently is 12.8 metres. Tidal ranges vary between nearly 3 metres at Cuxhaven to 3.6 metres at Hamburg-St Pauli, restricting current maximum incoming vessel

draught to 15.1 metres and to 13.8 metres for outgoing ships. The legal process has dragged on for so long now that, while the port can host the present 19,000 TEU megaships, they cannot even load near to their full 16-metre draught at maximum deadweight.

The port of **Antwerp** has inaugurated the largest ship locks in the world, the USD 430 million

**Kieldrecht Lock.** Situated at the backside of the (full container) **Deurganckdok**, it gives access to the **Waasland Harbour** behind it and supplements the existing and smaller **Kallo Lock**. At 500 metres long and 68 metres wide it has the same dimensions as the **Berendrecht Lock** which used to be the largest in world. However, Kieldrecht Lock has a working depth of 17.80 metres against 13.58 metres for Berendrecht. As there are no dedicated container facilities behind the new lock, it's main use will be for Ro/Ro, ConRo and multipurpose ships.

**PSA** is moving three 21 boxes-wide StS Gantry Cranes from the closed **Container Handling Zeebrugge** (CHZ) to the **Europa Terminal** at Antwerp, which is now equipped with eight gantries with an outreach of 18 containers. CHZ is a 65/35 joint venture between PSA and **CMA CGM**.

**DP World's London Gateway** has received the first two of four Gantry Cranes to be used at its third birth, under construction. Once completed, the facility will have a quay line of 1,250 metres equipped with twelve gantries.

#### Mediterranean

By the end of next month, the Georgian government expects to choose an operator of its future container port at **Anaklia**. Six (undisclosed) parties are in the race, two from Singapore and one each from China, Saudi Arabia, Turkey and the Netherlands. Considering their origins, one could think of such names as **PSA**, **Portek**, **Cosco Pacific** or **China Merchants**, **Yilport** and **APM Terminals**.

#### Africa

**Hapag-Lloyd** will add a feeder link between **Toamasina** (Madagascar) and **Port Reunion** to its network, from where it connects to the Europe-Australasia **AEX** service provided in conjunction with **CMA CGM**. Presumably, the connection is provided through slots, most likely on the **Mascareignes Feeder Service** of its French partner.

#### Indian Sub Continent

India is drafting **The Central Port Authorities Act 2016** to replace the **Major Port Trust Act 1963**. Amongst many other things, it will allow Port Authorities to arrange for lease of port land for port or non-port purposes and to raise loans or issue security. Most importantly it will see an end to the Tariff

Authority for Major Ports (**TAMP**) and its regulatory oversight of port tariffs. A new body will take on any remaining TAMP functions as well as looking into TAMP/private sector disputes and private sector projects.

Multipurpose **Gujarat Pipavav Port**, 43% owned by **APM Terminals**, has completed a USD 60 million expansion, increasing box handling capacity from 850,000 to 1.35 million TEU. Work saw new Ship-to-Shore cranes purchased (DL 03/16), quayside refurbishment and dredging amongst others.

**John Keells Group** expressed its interest in the BOT (built-operate-transfer) concession for Colombo's **East Container Terminal** (see DL 07/16), whilst **PSA** is said to be interested as well. John Keells Group is a Sri Lanka based conglomerate active in retail, financial services, leisure, property and transport amongst others. Together with **APM Terminals**, **Evergreen** and the **SLPA** (Sri Lanka Port Authority), it is part of the existing **South Asia Gateway Terminals** venture, also located in Colombo.

#### Far East

Having run trial initial operations late last month, **New Priok Container Terminal One**, a joint venture of **Mitsui & Co**, **NYK**, **PSA** and Indonesian state-owned **Pelindo II**, is now looking at commencing operations in July. The facility is the first development of at the new **Kalibaru** port area near **Jakarta** (DL 02/15). It has a capacity of 1.5 million TEU and a quay line of 850 metres and 16 metres draught.

Further details have emerged surrounding the new port to be developed at **Patimban**, around 110 kilometres east of **Jakarta** (DL 19/16). Construction is scheduled to start in 2017 with phase 1 operational two years later. Initial capacity will be 250,000 TEU but could ultimately rise to 7.5 million TEU by 2037. The project will cost USD 3.1 billion with USD 2.2 billion soft loan financing coming from **Japan**.

**CMA CGM-PSA Lion Terminal** (CPLT) is the name of the 49/51 joint venture between **CMA CGM** and **PSA** Singapore (DL 23/16). It will cover four container berths at PSA's **Pasir Panjang** facility's phases 3 and 4 to become operational later this year.

#### Latin America

**MSC** will add a westbound call at **Manzanillo (Mexico WC)** to the itinerary of its Mediterranean-US



West Coast **California Express**, en route between Balboa and Long Beach.

In 2015, the combined throughput of ports along the **West Coast of South America** reached 8.9 million TEU, just a meagre 69,000 TEU more than in the previous year. A 4% decline in Peru was counterbalanced by quite strong growth in Ecuador and Colombia (Pacific). Numbers at Chile were almost the same as in the year before. On a port level, **San Antonio** (+7%, 1.17 million TEU), **Callao** (-5%, 1.90 million TEU) and **Guayaquil** (+8%, 1.75 million TEU) were the main gateways, whereas **Valparaiso** (-11%, 903,000 TEU) lost its millionaire status.

Port/ Country	Share %	'15/ '14%	2015 TEU	2014 TEU	2013 TEU
Antofagasta	2	-5	77	82	101
Arica	6	5	227	216	204
Coronel	12	-10	471	522	394
Iquique	6	-6	227	241	245
Lirquen	4	55	165	106	126
Mejillones	6	27	223	176	149
Punta Arenas	1	12	30	26	27
San Antonio	30	7	1,170	1,094	1,230
San Vicente	12	-4	456	475	453
Valparaiso	23	-11	903	1,010	911
Other	0	9	8	7	14
<b>Chile</b>	<b>100</b>	<b>0</b>	<b>3,958</b>	<b>3,956</b>	<b>3,853</b>

Port/ Country	Share %	'15/ '14%	2015 TEU	2014 TEU	2013 TEU
Callao	89	-5	1,900	1,992	1,856
Matarani	1	-3	20	21	15
Paita	10	5	214	205	170
Other	0	5	3	3	2
<b>Peru</b>	<b>100</b>	<b>-4</b>	<b>2,138</b>	<b>2,221</b>	<b>2,043</b>

Port/ Country	Share %	'15/ '14%	2015 TEU	2014 TEU	2013 TEU
Esmeraldas	3	-41	59	102	78
Guayaquil	94	8	1,747	1,621	1,518
Puerto Bolivar	3	23	60	49	46
Other	0	-6	1	1	1
<b>Ecuador</b>	<b>100</b>	<b>5</b>	<b>1,867</b>	<b>1,773</b>	<b>1,642</b>

Port/ Country	Share %	'15/ '14%	2015 TEU	2014 TEU	2013 TEU
Buenaventura	100	7	912	855	851
<b>Colombia</b>	<b>100</b>	<b>7</b>	<b>912</b>	<b>855</b>	<b>851</b>

Chile	45	0	3,958	3,956	3,853
Peru	24	-4	2,138	2,221	2,043
Ecuador	21	5	1,867	1,773	1,642
Colombia	10	7	912	855	851
<b>Total</b>	<b>100</b>	<b>1</b>	<b>8,874</b>	<b>8,805</b>	<b>8,390</b>

(1,000 TEU)

Dynamar has just completed **“East and Southern Africa Container Trades (2015)”** on an area where full container volumes have grown by an annual average of 9% over the last 5 years. A report presenting and analysing full data on 6 deepsea trades, connected by 47 container services, operated by 23 carriers, calling 23 African ports is waiting for you! Please contact us or go to [www.dynamar.com/publications/150](http://www.dynamar.com/publications/150) to download its contents overview, or even better: the publication itself!

### Arteries

The **Panama Canal** has conducted a test run of the new expansion works using a 255-metre long and 43-metre wide dry bulk ship. Approximating to a 9,700 TEU containership, these dimensions are still less than the 366x49 metres (and 15.2 metres draught) the Canal’s third set of locks should be able to accommodate and coinciding with a maximum 13,200 TEU ULCS (and some of 14,000 TEU). The limits of the current, over 100 years old locks are 294 metres long, 32.19 metres wide and 12 metres draught, translating to an absolute maximum of around 5,300 TEU.

Test call of the new Panama Canal locks



In the meantime, the containership that will be the first to transit the formally inaugurated expansion on 26 June, the **Coscon (CoscoCS)** operated 9,400 TEU “Cosco Shipping Panama”, is en route from Piraeus. This vessel’s dimensions are 300x48.20x15 metres.

## SHIPS &amp; CONTAINERS

Unless specified otherwise, all cellular containership capacities stated throughout DynaLiners are nominal TEU. Details on newbuilding are given in good faith but without guarantee. Unless of an urgent or special news value, details on chartering, newbuilding deliveries, sales and demolition are published in DynaLiners Monthly, issued every 3<sup>rd</sup> week of the month.

## Shipyards

As well as shipping companies, South Korea's shipyards are also in various states of distress (see also DL 23/16). A summary of developments in their various struggles:

- **Samsung Heavy Industries** - plans to cut its work force by up to 40% until 2018, which would mean around 5,500 jobs based on the yard's Dec-2015 headcount. This year alone 1,900 staff will be made redundant and operations of some cranes and floating docks will be wound down
- **Hyundai Heavy Industries** - the **Hyundai Mipo** subsidiary has sold its stake in building materials company **KCC Corp** raising around USD 120 million. It also plans to sell a stake owned in a financial services business
- **Daewoo Shipbuilding and Marine Engineering** - a former employee has been arrested on suspicion of fraud amounting to perhaps USD 1.3 billion. The company itself has also been accused by relevant authorities of over-estimating profits reported in 2013 and 2014.

Meanwhile in China, troubled Nanjing-based shipyard **Sainty Marine** has definitely withdrawn from the shipbuilding business. Besides other types, it used to build box vessels of up to 1,500 TEU (02/16).

## Newbuilding

Due to prevailing market conditions having resulted in overcapacity, a number of newbuilding deliveries expected in 2016 have been pushed back, Tradewinds advises. These include: two of a series of five ships of 14,000 TEU ordered by **Seaspan**; 1x 11,000 TEU (of five) ordered by **Costamare** and 3x 10,900 TEU for China's **Bank of Communications** for charter to **CMA CGM**.

## NON-CONTAINER TRADES

## Breakbulk

Having been awarded the 99-year lease back in 2015 (DL 44/15), China's **Landbridge Group** is to invest USD 19 million in upgrading facilities at the multi-purpose port of **Darwin** in Australia. Amongst other developments, quay line will be extended by 1,000 metres, the container yard will be expanded fourfold and a reefer container area be developed.

The 10 largest operators of **multipurpose/project/heavy-lift** tonnage combined deploy a fleet of 423 ships with a total deadweight of 7.4 million ton, 2.5% less (by deadweight) than a year ago. Their orderbook numbers 41 vessels/756,000-dwt, a share of 10% of the existing fleet. More than half of these stem from **Intermarine**, whose orderbook constitutes a share of 79% of its operated fleet. **Coscol** has regained the first spot from **BBC Chartering** and, considering its orderbook, will grow faster than the Germans over the next two years. Despite a slowly shrinking fleet, **Thorco** (Denmark) is still the number three. By aggregate heavy-lift capacity (45,500 tons), BBC is by far the biggest. With 560 tons, **AAL** (Singapore) has the highest average lift capacity per ship. The average age of all 423 ships is 9 years.

#	Operator	Existing		On order		Share
		Ships	Dwt	Ships	Dwt	
6	AAL	19	512	-	-	-
2	BBC	131	1,449	6	83	6%
5	Chipolbrok	23	656	3	96	15%
1	Coscol	58	1,501	9	276	18%
10	Intermarine	32	340	21	267	79%
8	MACS	12	395	-	-	-
9	Rickmers-L	12	357	-	-	-
4	Spliethoff	49	786	-	-	-
7	Swire Ship	16	404	-	-	-
3	Thorco	71	965	2	34	4%
<b>Top 10</b>		<b>423</b>	<b>7,365</b>	<b>41</b>	<b>756</b>	<b>10%</b>

Dwt: 1,000 tons

The above analysis is based on the number of general cargo/multipurpose ships, operated by the 10 operators stated as of February 2016. Such ships form the core of the breakbulk trades. In other words, and although these carry breakbulk cargoes as well, the following vessel types have NOT been considered here: OHGC/OHJC, RoRo, Vehicle Carrier, Heavy Load and Open Deck Ship, and Semi-Submersible units.

*Dynamar has just published a brand new report on anything relevant in the Breakbulk/Multipurpose/Heavy-Lift/Projects segment. "BREAKBULK IV (2016) - Operators, Fleets, Markets" can be ordered at [www.dynamar.com/publications/159](http://www.dynamar.com/publications/159)*

**FACTS AND FIGURES (unless stated otherwise, all rates on this page are USD)**

**Indicative bunker market prices**

Type/ Port	380 Cst USD/ton	180 Cst USD/ton	MDO USD/ton
Rotterdam	224	246	424
Genoa*	238	279	494
Fujairah	237	242	510
Singapore	234	239	437
Tokyo	261	267	402
Durban*	n/a	242	495
Houston*	221	321	460
Long Beach*	216	291	511

**Historical Rotterdam Prices**

09-June-16	239	259	452
11-June-15	338	364	579

Wednesday/Thursday's prices (\*ex-wharf)

Source: Oil Shipping (Bunkering), Rotterdam

**Crude oil future prices for delivery in:**

Date/ Crude	Aug-16 USD/barrel	Sep-16 USD/barrel	Oct-16 USD/barrel
Brent	48.90	49.47	49.82

Thursday's future prices (per barrel) for Brent

**Freight indices**

Index	Week 23/16	Week 22/16	Week 23/15
CCFI	656.69	658.43	862.10
SCFI	557.60	588.59	623.47
WCI	1,143.47	1,229.05	1,204.57

**Charter indices**

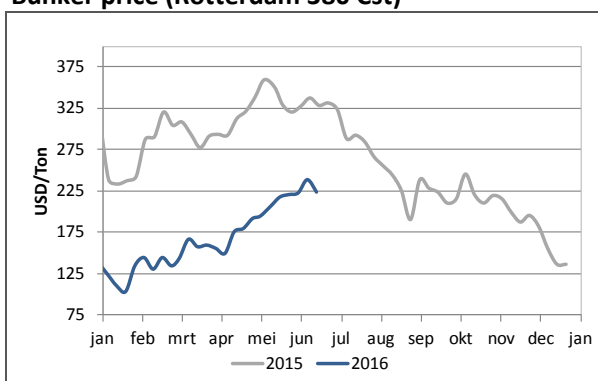
Index	Week 23/16	Week 22/16	Week 23/15
BOXi	50.96	50.96	83.08
ConTex	334	336	567
HARPEX	355	356	644
Howe Robinson	440.0	441.0	782.6

**Rates of exchange**

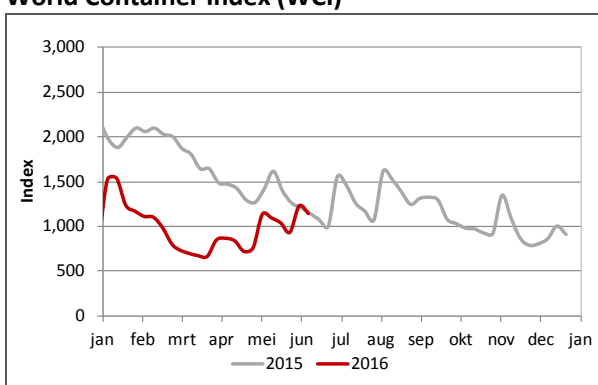
Date/ Currency	16-June-16 /USD	09-June-16 /USD	11-June-15 USD
BRL	3.47	3.38	3.16
CHF	0.96	0.96	0.94
CNY	6.59	6.56	6.21
EUR	0.89	0.88	0.89
GBP	0.71	0.69	0.65
JPY	104.13	106.42	123.60
KRW	1,174.81	1,159.08	1,113.16
TWD	32.39	32.25	30.94

Thursday's exchange rates

**Bunker price (Rotterdam 380 Cst)**

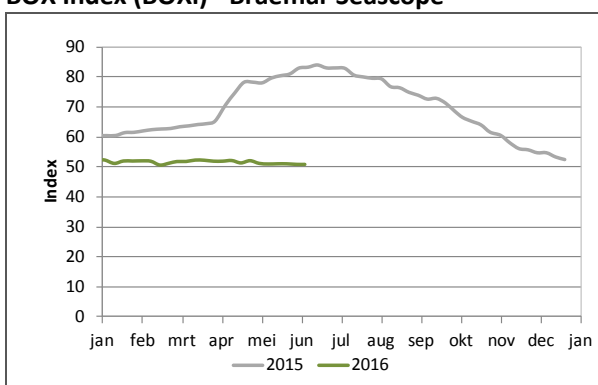


**World Container Index (WCI)**



WCI was established in September 2011

**BOX Index (BOXi) - Braemar Seascope**



**DYNAMAR recently-issued credit reports**

Company
DAL Deutsche Afrika-Linien GmbH & Co. KG
Evergreen Marine Corporation (Taiwan) Ltd.
Maersk Line A/S
PT Baruna Shipping Line
United Arab Shipping Company (S.A.G.)
ZIM Integrated Shipping Services Ltd.





## BREAKBULK IV (2016) - Operators, Fleets, Markets

Breakbulk is in a state of flux. Dynamar's brand new BREAKBULK IV report delves into the status of the world's major operators of multipurpose/project/heavy-lift ships and their fleets... and of those carrying breakbulk cargoes with vessels not specifically designed for that task...

Top 25 Breakbulk Operators  
 Top 25 Ro/Ro Operators  
 Top 25 Breakbulk-Ro/Ro Operators (*profiled*)  
 Top 15 Heavy Load Specialists (*profiled*)  
 Top 10 Vehicle Carrier Operators  
 Top 10 Reefer Ship Operators  
 Top 20 Container Liner Operators  
 Top 15 Bulk owners  
 25 Next Tier Operators (*profiled*)

World fleets  
 Scrapping and delivery  
 Individual carriers' fleet profiles:  
 ships/deadweight/heavy-lift/orderbook/age  
 Fleet and heavy-lift profiles and analyses  
 Introduction to the Breakbulk trades  
 Multipurpose ship orders and deliveries  
 Breakbulk and project markets Outlook  
 Breakbulk, Ro/Ro, Heavy Load shipping news

Breakbulk IV starts with the prominent rankings-by-deadweight section, expanded with a second parameter rank, shedding a different light on the impact of some of the operators. Parameters include: heavy-lift, ramp, deck capacity, submerged-depth - and CEU, Cft or TEU for the competing fleets.

All breakbulk operators are close to the cargo, which they can see, feel and occasionally smell. Overnight bookings do not exist in the project industry where engineers and master mariners have numerous meetings with shippers before an utterly complex project piece is hoisted on board with the ships' giant gears. Or floated-on over the submerged deck of a huge semi-submersible vessel... As a matter of fact, modern breakbulk ships have features, including removable and adjustable tweendecks, not found anywhere else.

Low oil prices impact project shipping but are keeping breakbulk carriers afloat financially. Renewable energy is taking over from oil and largely, the cargo is there. But so is the competition chasing everything to fill their overcapacity at seemingly any price. Part of the answer is in multipurpose ships with +500 tons heavy lift. Nearly fifty are on order by operators in this report.

Want more? "**BREAKBULK IV (2016) - Operators, Fleets, Markets**" is directly available and can be downloaded (requiring a password) at [www.dynamar.com/publications/159](http://www.dynamar.com/publications/159) where you will also find a free Preface and Index Overview.

**Prices: PDF - EUR 695 | Printed/Bound - EUR 715 | Both formats: EUR 780**

The price includes 2 updates of the Breakbulk and Project markets/commodities section and on relevant developments in the industry.

Alternatively, please contact us at: [info@dynamar.com](mailto:info@dynamar.com) or +31 (72) 514 7400



**Dynamar B.V.**  
**New Publication Release**  
*West Africa (2016) Worldwide Container Trades*

Dynamar's fourth biennial, thoroughly researched survey covering West Africa has now been released.

It provides a wealth of information, data and analysis on anything related to the area, and all worldwide container shipping trades connecting with West Africa's 25 countries - 9,700 km coastline - 12.75 million square km surface - more than 490 million people - USD 427 billion trade value - USD 991 billion GDP.

While the overall progress is irreversible, not everything is cheerful at the moment (where is it?). 'Thanks' to the favourable oil and gas prices (for the consumer), estimates for 2015 signify lower GDP and an associated drop of full container volumes. Interestingly, at the same time the trade has witnessed an overall increase of container carrying capacity, the deployment of much larger ships of up to 11,000 (!) TEU and the emergence of hub and spoke... West Africa: never a dull moment... The just published West Africa report offers:

- **8** deepsea trade lane analysis
- **61** services outlines
- **29** trade-related carrier profiles
- **5-year** full container statistics
- **5-year** main West Africa port throughputs
- **25** country statistical profiles
- Annualised trade capacity per carrier, trade lane, service, port
- Key port developments
- Global and international terminal operators' presence
- Vessels deployed both current and past
- Main moving commodities and trade partners
- Economy, merchandise and trade background
- ... plus much more

**New:**

- All regional data split by West Africa's three main coastlines: North - Gulf of Guinea - South
- The Herfindahl-Hirschman index of sector concentration

**Prices: PDF - EUR 995.00 | Printed/Bound - EUR 1,015.00 | Both formats: EUR 1,080.00**

The price includes *6 monthly updates* on fresh developments and any new trade statistics becoming available.

The 'West Africa (2016) Worldwide Container Trades' can be downloaded (requiring a password) at [www.dynamar.com/publications/156](http://www.dynamar.com/publications/156).

Alternatively, please contact us at: [info@dynamar.com](mailto:info@dynamar.com) or +31 (72) 514 7400



**Dynamar B.V.**  
New Publication Release  
**Top 25 Container Liner Operators (2015)**  
Corporate and Trading Profiles

Offering an exclusive insight into the world's largest container shipping companies, the 13th edition of Dynamar's popular **Top 25 (2015) Liner Operators** profiles the individual Top 25 carriers and their affiliates, their characteristics and characters, strategies and the personalities behind them, as well as their involvement in the East-West Alliances.

An at-a-glance publication summary:

**Introduction summarising the Top 25:**

- Operated container vessel carrying capacity
- Managed container equipment (box) fleets
- Full container carryings; Car/Cap (Carryings/Capacity) Ratios
- Trade lane coverage; Actual Global Carriers
- Financial performances; Shipping Capacity Control

**Extensive carrier profiles, identically structured and each providing:**

- First page overview, key financial and operational details, indexes and ratios
- History and corporate background, development, ownership and introduction
- Operated container vessel fleet
- Trade lane coverage, service developments
- Container terminal interests
- Relevant company affiliations and activities
- Summary profiles of subsidiary companies active in container liner operations

**East-West Alliances:**

- Historic developments; changes over long and short time
- Operational and commercial concepts
- Identically structured alliance profiles (background, fleet, trade lanes, markets)
- Present and future market shares per lane

Any and all information for this report, which is supported by 200 tables or figures, has been collected, researched and processed in the final quarter of 2015.

**Prices: PDF - EUR 575.00 | Printed/Bound - EUR 595.00 | Both formats: EUR 660.00**

A contents overview of the "Top 25 Liner Operators (2015) - Corporate and Trading Profiles" can be downloaded at [www.dynamar.com/publications/155](http://www.dynamar.com/publications/155). Alternatively, please contact us at: [info@dynamar.com](mailto:info@dynamar.com) or +31 (72) 514 7400





## **Dynamar B.V.**

**New Publication Release**

**Dynamar REEFER Analysis - Market Structure, Conventional, Containers**

2015 will not signal a revival of the conventional reefer sector. However, low fuel prices have surely stopped the decline of the existing fleet, for now. Many elderly, fuel-guzzling dedicated reefer vessels all of a sudden became competitive again. Demolition almost halted, one fruit trader even switched back from container to conventional and the number of reefer-heavy containerships serving the Southern Hemisphere has come down, albeit slightly.

2015 was also the year of the first significant conventional newbuilding order for many years. Seatrade, the world's biggest reefer operator, contracted four 300,000 cu.ft conventional reefer units. They are for use in the fish and meat trade, a segment in which such vessels are still strong. Nonetheless, betting on two (sea)horses, the company also started penetrating the container segment in a grand way. Several orders placed on relatively small full-reefer capacity container ships should form the basis of a 20-unit fleet by the end of the decade.

Dynamar has released the latest edition of its always well-received, in depth annual reefer analysis. The '**Dynamar (2015) REEFER Analysis - Market Structure, Conventional, Containers**' report studies, in-depth (252 pages), anything reefer relevant, including:

- Historical and technological developments in reefer shipping
- 5-year perishables trades volumes, worldwide, by area and by country
- 5-year seaborne trade, conventional, containers, and related port infrastructure
- Conventional reefer and container ship fleet development and forecast up to 2025
- Top-15 conventional reefer ship operator profiles
- Relevant reefer-heavy container liner service patterns
- Top-15 reefer container operators

As usual, Dynamar's Reefer Analysis applies the most recent trade statistics on reefer commodities, supplemented with up-to-date port, vessel, box and carrier fleet statistics. It delivers a profound insight into the background, characteristics, goings and present status of the worldwide perishables shipping market and its most relevant players. It can't be missed for those active in cold logistics!

**Prices: PDF - USD 1,025 | Printed/Bound - USD 1,055 | Both formats: USD 1,125**

The Dynamar (2015) REEFER Analysis - Market Structure, Conventional, Containers can be downloaded (requiring a password) at [www.dynamar.com/publications/153](http://www.dynamar.com/publications/153). Alternatively, please contact us at [info@dynamar.com](mailto:info@dynamar.com) or +31 (72) 514 7400



**Dynamar B.V.**  
**New Publication Release**

*The East and Southern Africa Container Trades (2015)*

Dynamar has just completed another well researched and presented survey on the worldwide container trades connecting with economically strong growing Africa. Building upon and updating the 2011 and 2013 editions, we are proud to present:

The **East and Southern Africa** (worldwide) **Container Trades** (2015)

Combined, East and Southern Africa have seen full container volumes grow along their main trade lanes by an average of over 9% (CAGR) since 2010. This is backed up by the value of merchandise trade expanding by more than 26% to USD 385 billion over the same period. If GDP achieves USD 818 billion by 2018 as the IMF forecasts, it will have increased by a very decent 4% CAGR.

It is not the twelve littoral East and Southern African countries only doing relatively well, albeit with substantial divergences, the eleven landlocked nations are fast developing as well. So are -thus- the corridors stretching and connecting them to the major gateway ports. The further good news is that Somali-attributed pirate attacks have diminished, from 2010's around 220 to barely ten (10 too many) last year.

For everybody involved, either directly or indirectly, in the movement of cargo by sea to and from East and Southern Africa, this report provides a wealth of information and even more in the form of summaries, outlines, profiles, data, analysis, tables, graphs on the East and Southern Africa (worldwide) Container Trades (2015) and its:

- **6 deepsea trade lanes:** 5-year main-trade full container TEU statistics
- **47 container services:** carriers, frequencies, port rotations, ships, notes
- **23 trade-related carriers:** carrier, service, port & annual trade capacity analysis
- **16 of 23 African ports:** 16x 5-year throughputs
- **23 countries:** Main moving commodities, trade partners, operating and trade ratios
- **10 hinterland corridors:** Economy, merchandise trade, background

Throughout, in addition to overall data, analyses also makes distinction between the three trade components of East Africa, Southern Africa and Indian Ocean Islands. The report's price includes a **free subscription** to 6 monthly updates!

**Prices: PDF - EUR 990 | Printed/Bound - EUR 1,010 | Both formats: EUR 1,075**

The East and Southern Africa Container Trades (2015) study can be downloaded (requiring a password) at [www.dynamar.com/publications/150](http://www.dynamar.com/publications/150). Or please contact us at: [info@dynamar.com](mailto:info@dynamar.com) or +31 72 514 7400



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### DYNAMAR B.V. off-the-shelf consultancy reports

Titles	Issued	v	.PDF EUR	v	Bound EUR	v	Bound & .PDF EUR
<b>PU (Liner) Shipping Insight Reports</b>							
0309 <b>Top 25 Container Liner Operators - Trading Profiles</b>	Dec-15		575		595		660
0319 <b>Dynamar REEFER Market Analysis</b>	Dec-15		915		935		1,000
0323 <b>DynaLiners Trades Review 2015</b> subscribers: one FREE; extra copies:	Jun-15		105		85		170
0323 <b>DynaLiners Trades Review 2015</b> for non-DynaLiners subscribers:	Jun-15		190		170		255
0312 <b>Deepsea RO/RO Shipping - Operators, Ships, Markets</b>	Mar-14		645		665		730
0296 <b>Breakbulk III - Operators, Fleets, Markets</b>	Mar-13		645		665		730
0298 <b>Containers - Makers, Lessors, Users</b>	Apr-12		635		655		700
0281 <b>Slow Steaming - A transient fashion or here to stay?</b>	Aug-10		295		315		360
0217 <b>Feederling and Transhipment - Trades, Top Operators &amp; Ships</b>	Aug-07		355		375		420
<b>PU Container Trades and Markets Studies</b> These reports are available "as is", but can be fully updated/customised							
0328 <b>West Africa (2016) Worldwide Container Trades</b>	Feb-16		995		1,015		1,080
0307 <b>East &amp; Southern Africa Container Trades (Europe/Asia/Americas)</b>	Sep-15		990		1,010		1,075
0320 <b>East Coast South America 2015 Container Trades (Europe/Asia/Americas)</b>	Apr-15		975		995		1,060
0321 <b>East-West Container Trades: the Alliances Playground</b>	Jan-15		950		970		1,035
0315 <b>Intra-Mediterranean Container Trades</b>	Sep-14		1,165		1,185		1,250
0304 <b>Intra-Europe Container Trade</b>	Mar-13		1,135		1,155		1,220
0303 <b>Europe-Mediterranean Container Trade</b>	Dec-12		975		995		1,040
0253 <b>Panama Canal Container Trades: Past, Present and Future</b>	Jan-09		475		495		540
<b>PU Other Shipping Publications</b>							
0301 <b>Container Throughput &amp; Terminal Capacity in Europe II</b>	Apr-15		670		690		735
0290 <b>Container Throughput &amp; Terminal Capacity in the Mediterranean</b>	Apr-13		635		655		700

Prices for Container Trades and Markets Studies include a subscription to six consecutive monthly updates  
 All prices are excluding VAT. Publications in PDF format can be downloaded from our website [www.dynamar.com](http://www.dynamar.com).

Alternatively, they will be sent by e-mail upon receipt of your order.

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