



New - BREAKBULKIV (2016) - Operators, Fleets, Markets - New
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Dynamar (2015) REEFER Analysis - Markets Structures, Conventional, Containers
Top 25 (2015/2016) Container Liner Operators

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TRADES

Europe Trades

The uncertainty over the **United Kingdom** and “will it/won’t it” leave the **European Union**, has now been replaced by one even greater following last week’s “leave” vote. This new uncertainty surrounds how, when and what will the impacts be. For shipping in general, some jobs - London is still a centre of the maritime services industry - could be moved overseas. However, as an island, the UK will still need to be fed and supplied by ocean going ships. That demand could be impacted by a slower economy and currency devaluations in the UK (and in Europe) arising from continued uncertainty and/or the manner of the eventual separation.

Liner reaction to the **UK referendum** result has so far been muted. **Maersk** (group) believes that the immediate impact will be limited although trading could become more complicated post-exit. **MSC** has reaffirmed its commitment to the UK although this probably reflects the UK’s dependency upon global rather than **EU** specific shipping more than anything else. Intriguingly, leaving the **EU** could allow a return of the liner **conference system** to the **UK**. Since 2008 such organisations have not been allowed to operate in the EU trades.

Transpacific

Now that the **Panama Canal** has inaugurated its expansion (see Ports, Arteries), the **2M (Maersk Line, MSC)** may re-route one of its remaining Far East-

Suez-US East Coast services via Panama instead. If coming about, this loop would concentrate on North East Asia, mused Maersk Line, while the remaining Suez string would then only call South East Asia. In 2015, Maersk Line sent 313 vessels through the Panama Canal (10% of all containership transits) costing USD 80 million in canal dues. This year, it expects to exceed 400 vessel transits and USD 100 million in fees.

2M (Maersk Line and MSC) currently operates four Far East-US East Coast services.

Via Suez:

- **TP11/America** - 12x 8,400/8,800 TEU - Singapore, Kaohsiung, Shanghai, Ningbo, Shenzhen (Chiwan, Yantian), Ho Chi Minh (Cai Mep), Singapore, (Suez), New York, Charleston, Savannah, Miami, Freeport (Bahamas), New York and via Suez to Singapore again (ships may return to Asia via Cape of Good Hope)
- **TP12/Empire** - 17x 8,400/9,600 TEU, a US East Coast-US West Coast pendulum - Shanghai, Ningbo, Kaohsiung, Shenzhen (Chiwan), Hong Kong, Shenzhen (Yantian), Singapore, Salalah, (Suez), New York, Norfolk, Baltimore, Salalah, Colombo, (Suez), Tanjung Pelepas, Qingdao, Shanghai, Busan, Prince Rupert, Long Beach and Shanghai again

Via Panama:

- **TP10/Amberjack** - 10x 4,400/5,100 TEU - Tianjin Qingdao, Shanghai, Busan, (Panama), Savannah, New York, Charleston, Jacksonville, Freeport (Bahamas) and again Tianjin
- **TP18/Lone Star** - 10x 4,300/5,100 TEU - Qingdao, Ningbo, Shanghai, Xiamen, Shenzhen (Yantian), Busan, Cristobal (Panama), Houston, Mobile, Miami, Balboa (Panama), Busan, Qingdao

APL is to take slots from new parent **CMA CGM** on the US East Coast (USEC) leg of the **Columbus** USEC-Far East-US West Coast pendulum. This service is provided together with **Ocean Three** partners **CoscoCS (China Shipping)** and **UASC**. Calling this arrangement **CE2**, APL's slot allocation on the 18x 8,000-9,400 TEU service covers: *Port Kelang, Ho Chi Minh (Cai Mep), Hong Kong, Shenzhen (Yantian), Shanghai, Ningbo, Port Kelang, (Suez), Halifax, New York, Norfolk, Savannah, Charleston and via Cape of Good Hope back to Port Kelang again.*

CMA CGM and **Evergreen** are to exchange slots on their respective Far East-US East Coast **AWE4** and **PEX3** services. Both are routed via Panama. PEX3 is a CMA CGM standalone *de facto* round-the-world service. AWE4 is a **CKYHE (Coscon, "K" Line, Yang Ming, Hanjin, Evergreen)** operation deploying 9,000 TEU vessels. It is effectively a replacement for the previous **AWE2** which utilised ships less than half the size. CMA CGM's slot allocation comes after the closure of the parallel **AAE3** joint service of the **Ocean Three (China Shipping (CoscoCS), CMA CGM, UASC)** and **Hamburg Süd** (DL 24/16). PEX3/AWE4 details are as below:

- **PEX3** - 11x 5,100 TEU (Evergreen 340 TEU allocation) - *Singapore, Hong Kong, Shenzhen (Chiwan), Shanghai, Ningbo, Busan, Colon (Panama), Houston, Mobile, Miami, Jacksonville, (Cape of Good Hope), Singapore*
- **AWE4** - 10x 9,000 (CMA CGM 400 TEU allocation) - *Qingdao, Ningbo, Shanghai, (Panama), New York, Boston, Norfolk and via Panama back to Qingdao*

North America - Australasia

Next month, **Matson** will launch the **South Pacific Express** (SPX) between Hawaii and a number of Pacific Islands. Intended to serve as the relay leg for US West Coast cargo, a single 500 TEU vessel operating on a 28-day rotation will connect: *Honolulu (Hawaii), Apia (Samoa), Pago Pago (American Samoa), Nuku'alofa (Tonga), Suva, Lautoka (both Fiji), Honolulu.*

Far East/Australasia - Latin America

Within its recently launched **AC1** loop (DL 21/16), **Maersk Line** has introduced two new services by inserting a call to Tauranga in New Zealand. The first is the **Triple Star** from North East Asia to New Zealand. The second is the **South Pacific Express** from New Zealand to **West Coast South America**. Hong Kong and Yokohama are new port calls too. Coverage pro-

vided by the original Triple Star calling Tanjung Pelepas, Singapore and Tauranga is now through the existing **Southern Star** loop. The full rotation of the 10x 4,500 TEU AC1 reads: *(Triple Star) Yokohama, Busan, Shanghai, Ningbo, Kaohsiung, Shenzhen (Chiwan), Hong Kong, Tauranga, (on to South Pacific Express) San Antonio, Callao, Buenaventura, Balboa, Lazaro Cardenas, Manzanillo (Mexico) and back to Busan.*

Far East - Indian Sub Continent

Dubai's **Simatech** has launched a new South East Asia-India shuttle, Alphaliner discovered, by joining the **CALEX** service of **Samudera**. Calling this loop **SCS** (Singapore Calcutta Service), Simatech will contribute a 1,100 TEU vessel to the existing complement of 4x 700 TEU (average). These five ships will now provide a sailing every three days, on average between *Port Kelang*, Singapore, Calcutta and Port Kelang* again.*

**Called three out of every five rotations.*

Intra-Far East

Next month, **Wan Hai Lines** will launch the Mindanao-Malaysia-Belawan Service (**MMS**) of three 600 TEU vessels. Itinerary of the new loop will be: *Port Kelang, Belawan (Indonesia), Port Kelang, Manila, Davao, Pasir Gudang and back to Port Kelang.*

Evergreen is to take slots from **Sinokor** on the joint **New Thailand Express** service operated together with **CK Line** and **Dongjin**. This currently 3x 1,700 TEU loop initially started in late 2014 as a joint service between CK Line, Dongjin and **Namsung** (DL 47/14). Rotation is: *Inchon, Kwangyang, Busan, Ho Chi Minh City, Laem Chabang, Bangkok, Laem Chabang, Ho Chi Minh City, Inchon.*

Intra-Latin America

Evergreen and **Sealand (Maersk Line)** are to launch a new 2x 3,000 TEU vessel operation (one ship each) connecting Puerto Rico with Panama and the Dominican Republic. **APL** and **MSC** will take slots from Sealand whilst **X-Press Feeder** will take space from Evergreen.

COMPANIES

Mergers and Takeovers

Within a fortnight of Neptune Orient Lines (**NOL**) becoming a subsidiary (DL 24/16), **CMA CGM** has not only acquired more than 90% of the shares of that company, itself parent of **APL**, it has also crossed the 91.05% threshold. As a result, the French carrier will both delist NOL from the Singapore Stock Exchange and execute a mandatory buyout of the remaining shareholders, whether they accepted CMA CGM's offer (DL 22/16) or not.

Both the **Supervisory Board** of **Hapag-Lloyd** and the six Gulf State shareholders of **UASC** have backed the proposed **Hapag-Lloyd/UASC merger**. Approval now needs to be received from various regulatory authorities. Based upon their current fleets, the new entity would operate 226 vessels/1.5 million TEU nominal capacity. In terms of ULCS, the Arab company brings in 8x 13,100 TEU, 11x 15,000 TEU (including four still to be delivered) plus 6x 19,900 TEU, currently the world's largest ships. For the Germans it is 5x 10,500 TEU on order plus 10x 13,200 TEU operating – nothing over 14,000 TEU, unlike its presumptive partner.

In addition to the big ships **Hapag-Lloyd** was so far lacking, **UASC** also brings along a 2009-2014 (inclusive) aggregate net loss of USD 1.4 billion with another USD 0.5 billion for 2015 estimated to go on top. This explains why a number of Middle Eastern banks, in particular, are not altogether happy about the proposed deal. Their exposure to currently **Qatar**-government controlled **UASC** will now be swapped for one to a publicly-listed liner company. Hapag-Lloyd's 2009-15 aggregate net loss came to USD 955 million.

Hapag-Lloyd dates back to the 1970 merger of 1847 established Hamburg-Amerikanische Packetfahrt AG and 1857 founded Norddeutscher-Lloyd. Having swallowed **CP Ships** in 2006, more recently Hapag-Lloyd has quickly evolved into an Arab-Chilean-Germany owned company following the merger in 2015 with **CSAV** (of Chile) and now this latest deal involving **UASC**. Whether this one will involve a name change is not known. Assuming a stated valuation of 72%/28% Hapag-Lloyd/UASC, shareholding post merger should reflect:

Shareholder	Holding
CSAV	22.6%
City of Hamburg	14.8%
Kühne Maritime	14.5%
Qatar	14.4%
Bahrain, Iraq, Kuwait, Saudi Arabia, UAE*	13.6%
Free float & minor shareholders	11.2%
TUI	8.9%
Total	100.0%

*Aggregate of individual holdings

Carriers

Following the elevation of **Maersk Line's** boss to the same position for the whole **A.P. Moller-Maersk group** (DL 25/16), speculation is that the group might see one or more of its businesses spun-off. Certainly, the earlier transformation of major business units into separate legal entities (and effective sub-holding companies) will help. Maersk Line A/S was the last to undergo such a change, this completed in early 2015 (DL 04/15).

Hanjin is continuing in its struggle against the financial problems it is suffering. In summary, the past week has brought the following developments:

- Raised around USD 51 million by selling South East Asia trade operating rights to its affiliate **Hanjin Transportation**
- Plans to raise another USD 18 million through sales of stakes held in **Dalian Hantong Logistics** (50%), **Shandong Hanjin Logistics** (a joint venture with **SITC**, Hanjin holding 60%) and **Shanghai Hanjin Freight & Transportation** (38%)
- Sold the 33% it owned in **Busan International Terminal** to **Sinokor** (see also ports)
- As from July, it will start returning twenty ships (ten this year and ten next year) totalling 94,000 TEU to owners by the start of 2017. Hanjin currently charters in 63 ships and 347,000 TEU
- Creditor banks, including main Hanjin shareholder **Korea Development Bank**, are reportedly willing to provide KRW 240 billion (around USD 202 million) of the KRW 1.2 trillion (USD 1.0 billion) the carrier needs to survive to end-2017 on the condition that the **Hanjin Group** provides the remaining 80% (around USD 808 million). There are fears this could damage **Korean Air**, current flagship of the group.

Hyundai has received a month's extension to late July to meet its obligations to receive creditor relief or face being placed under receivership. With membership of **THE Alliance (Hanjin, Hapag-Lloyd, "K" Line, NYK, MOL, Yang Ming)** still looking uncertain at best, Hyundai is now in negotiations with the **2M** vessel sharing agreement of **Maersk Line** and **MSC**. It

is, of course, the *Transpacific* in which *Hyundai* is strong and which would bring value to that arrangement (DL 25/16).

Regulations, Treaties, Official Bodies

According to reports, an end appears to be in sight for the *antitrust* probe undertaken by the *European Commission* (EC) since the offices of major carriers were raided in mid-2011 (DL 20/11). This matured into a formal investigation late in 2013 (DL 48/13) surrounding alleged signalling of price rises between carriers through announcing *General Rate Increases* of same or similar sizes at the same or similar times. A proposal put forward by carriers earlier this year to publish binding maximum rates 31 days in advance seems to have been accepted by the EC after consultation with other parties. No wrongdoing against carriers has been found and nor will they face punitive action. Those under investigation were: *China Shipping (CoscoCS)*, *CMA CGM*, *Cosco (CoscoCS)*, *Evergreen*, *Hamburg Süd*, *Hanjin*, *Hapag-Lloyd*, *Hyundai*, *OOCL*, *Maersk Line*, *MOL*, *MSC*, *NYK*, *UASC*, *ZIM*.

Agencies

Hapag-Lloyd has appointed *FTL Madagascar* as its agent in the eponymous Indian Ocean Islands country.

Inchcape Shipping Services Pakistan (Private) Limited will be *Hapag-Lloyd's* new agent in Pakistan as of 1 July.

As of 1 July, *TL2 Shipping Agency Inc* has replaced *MOF Company Inc* as *Hanjin's* local agency in the *Philippines*.

From the end of next month, *Deutsche Afrika-Linien* (DAL) group member *Simba Africa Maritime (Pty) Ltd* (SAM) will be South Africa agent for *United Africa Feeder Lines*, also part of the DAL group. In doing so, SAM will replace the previous agency, Seaclad Maritime.

United Africa Feeder Lines has also appointed Delta Shipping in *Mogadishu* as its Somalia agent.

Bengal Tiger Line, part of shipowning and managing group *Schoeller Holdings*, has appointed a number of agents, these taking effect in June:

- Cambodia: *Inchcape Shipping Services (Cambodia) Ltd*
- Iran: *Golden Sea Shipping Agency LLC*
- Indonesia: *PT Optima Lautan Bersama*
- Vietnam: *CCL Shipping Agency (Vietnam) Co. Ltd.*

PORTS, TERMINALS & ARTERIES

Europe

For safety reasons, *Bremerhaven's North Sea Terminal* (NTB), has taken eight of its sixteen Ship-to-Shore cranes offline, thereby reducing handling capacity by 30%. This has induced *Seago Line (Maersk Line)* to divert its North Europe-Mediterranean *Aegean Sea* service to *Eurogate Wilhelmshaven* for discharging empty containers and to *MSC Gate Bremerhaven* for loading. Consideration is being given to diverting the *2M* (Maersk Line, *MSC*) *AE10* service from the Far East, which, in turn would trigger a revision of Seago's Bremerhaven-based feeder network. Seago's *North Sea* (North Europe-Mediterranean) and *Atlantic Sea* (North Europe-Casablanca) services are still calling NTB.

In the ever-so fierce competition for *North West Europe transshipment* traffic, *Rotterdam* aims to gain an important edge. As from July, there will be no need for a physical customs document to transfer

containers between any one of the five *Maasvlakte* terminals operated by *ECT (Hutchison's Europe Container Terminals)*, *Rotterdam World Gateway (RWG)* or *APM Terminals*; a so-called "*paperless transfer*". The concept may later incorporate other Rotterdam terminals. The volume of containers transferred between Rotterdam terminals is thought to number the tens of thousands. In 2015, Rotterdam's transshipment share had fallen to 30%, down from 34% the year earlier.

With test vessels provided by *MSC*, the new *Liverpool2* container terminal (*Peel Ports*) is hoping to execute a phased implementation during the third quarter of this year with full operations pencilled in for (northern hemisphere) autumn, almost nine months behind initial planning. First trials started back in March (DL 12/16). *Liverpool2 (location)* will ultimately have a capacity of 900,000 TEU.

Artist's impression of Liverpool2



Mediterranean

Arkas has added a new call to **Alexandria** (Old Port) on its Spain East Med **SEM** service. It already called Alexandria's **El Dekheila** port, albeit later in the rotation. Full itinerary of the 4x 2,800 TEU service now reads: *Valencia, Castellon, Barcelona, Marseilles, Cagliari, Piraeus, Alexandria (Old Port), Beirut, Mersin, Iskenderun, Alexandria (El Dekheila), Izmir, Piraeus, Valencia.*

At the end of August, the Albania port of **Durres** will be added to **Hapag-Lloyd's** standalone 2x 1,700 TEU **Adriatic Express** (ADX) service, which links with Egyptian hubs. Revised rotation will reflect: *Port Said, Damietta, Durres, Rijeka, Koper, Venice, Ancona, Bari, Port Said.*

The sale of **Piraeus** is still causing problems, this on the eve of the **Greek Prime Minister's** visit to **China**. CoscoCS (**China Cosco Shipping**) has now complained to Greece's **privatisation authority** that the Bill put to the country's **Parliament** to approve the sale contains, for CoscoCS, unacceptable changes from the agreement that was actually signed. The vote in Parliament is due to take place before the Prime Minister leaves for China on 1 July. See also DL 23/16.

The government of **Morocco** has placed a 40% stake in stevedore **Marsa Maroc** on the Casablanca Stock Exchange and raised close to USD 200 million in doing so. It is the completion of a plan mooted back in early 2014 at the least (DL 03/14). Marsa Maroc operates in nine Morocco ports with main container activities concentrated on **Casablanca** and **Agadir**, these handling around 700,000 TEU a year in total. It is also the designated operator for the 2.2 million TEU terminal 4 (**TC4**) to be developed at **Tangier-Med**.

Israel has reportedly proposed the construction of a USD 5 billion artificial island of 8 square kilometres to be linked by a 5 kilometre bridge to **Gaza**. The island would contain a port. If coming about, it would be the first ocean outlet of note for the self-governing Palestinian territory.

Africa

For 2015, **South Africa's** six container ports handled a marginal 1.6% more than in 2014 to approaching 4.7 million TEU. From a low starting point, **East London's** growth of 61% was the highest (to 67,000 TEU) whilst **Durban** also showed strong development at +5% (to 2.8 million TEU). **Cape Town** (+2%) was the only other port to record growth. The others saw throughputs drop between 6% (**Ngqura**) and 23% (**Richards Bay**).

Port	Share %	'15/'14%	2015 TEU	2014 TEU	2013 TEU
Cape Town	20	2	910	893	921
Durban	60	5	2,784	2,664	2,633
East London	1	61	67	42	47
Ngqura	14	-6	661	705	775
Port Elizabeth	5	-15	221	260	290
Richards Bay	0	-23	19	24	29
Total	100	2	4,662	4,588	4,694

(1,000 TEU)

Far East

PTP (Pelubahan Tanjung Pelepas) in Malaysia, a 70/30 joint venture of local **MMC Corp** and **APM Terminals** plans to spend more than USD 2.1 billion on replacing, upgrading or refurbishing Ship-to-Shore cranes and other yard equipment. This will add 2.7 million TEU to the current 10.5 million TEU capacity. Furthermore, PTP will proceed with the two-stage Phase 3 development of six berths totalling 3,000-metre quay line. This will help push capacity to 22.2 million TEU before 2030.

Hanjin has, as reported, sold its entire 33% stake in the 1.5 million TEU capacity **Busan International Terminal** to compatriot **Sinokor**.

Arteries

Last Sunday, 26 June 2016, the transit of the "COSCO Shipping Panama" (9,472 TEU, 299.98 metres long, 48.25 metres breadth and 15.0 metres draught at 112,000-dwt) from the new **Agua Clara** locks on the **Atlantic** to the equally new **Cocoli Locks** at the Pacific end, marked the formal inauguration of the ex-

panded **Panama Canal**. The artery can now accommodate vessels of maximum 366 metres long, 49 metres breadth and 15.2 metres draught compared to the 294x32.19x12.0m of the existing locks (for maximum vessel sizes see DL 24/16). The canal dues for this inaugural transit could have been around USD 585,000.

According to the **Panama Canal Authority**, another 170 containerships have already booked their passage for the expanded artery. Even so, there has yet to be a widespread stampede towards the canal and deployment of the very largest containerships it can now take, 13,200 TEU (plus some of 14,000 TEU) will be held back as both carriers and the canal work up to that scale. Some US East Coast ports also need to work up to be able to handle this size of vessel. In 2015 the **Panama Canal** handled 3,067 containerships, up 6% year-on-year.

Photo of Cocoli Locks



SHIPS & 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 3rd week of the month.

Shipowners

A few weeks after taking over non-operating owner **Ernst Russ** from **Peter Döhle** and **MS "Cordula" Schiffahrtsgesellschaft** (DL 19/16), subject to shareholders approval, Hamburg-based finance house **HCI Capital AG** is to change name to **Ernst Russ AG**.

Shipyards

Korea Development Bank (**KDB**) is looking to sell Daewoo Shipbuilding and Marine Engineering (**DSME**) by 2018. The bank effectively controls the shipyard following a USD 3.5 billion lifeline it threw to DSME late in 2015 (DL 44/15). KDB estimates DSME needs another USD 4.5 billion to keep operating. An earlier suggestion for DSME to be taken over by **Samsung HI** appears to have been put on the backburner (DL 15/16).

Newbuilding

Wan Hai has ordered a series of eight ships of 1,900 TEU from **Naikai Zosen** of Japan for delivery in 2017 and 2018. The total cost will be between USD 212 million and USD 236 million.

Wan Hai compatriot **T.S. Lines** has also entered the ordering fray with four ships of 1,800 TEU. The lucky

shipyard is **China Shipbuilding Corporation** (CSBC), also of Taiwan. Upon delivery in the first quarter of 2017, the newbuilds are pencilled in for deployment to the carrier's **JHT** loop (Japan, Taiwan, Hong Kong, Thailand) currently ensured by 4x 1,700 TEU vessels.

Nordic Hamburg has secured financing for an order of four **dual-fuel** (LNG/IFO) vessels of 1,400 TEU being built by **Guangzhou Wenchong Shipyard**, part of **China State Shipbuilding Corporation** (CSSC). Another CSSC affiliate, **CSSC (Hong Kong)**, will provide the funding. Options on four units are also attached. The original order placed in 2014 at **Yangzhou Guoyu Shipbuilding** was cancelled due to that shipyard's financial situation. Upon delivery, the vessels will be chartered by intra-North Europe specialist **Containerships**.

Sales

Non-operating owner **Seaspan** has acquired two 11,000 TEU vessels under construction from **Greater China Intermodal Investments** (GCI), a joint venture of **Blue Water Commerce**, **The Carlyle Group**, **Tiger Management Group** and the aforementioned Seaspan. The vessels come with a 17-year bareboat charter to **MSC** with purchase obligation attached.

Sale price is USD 195.6 million total. The two vessels will be delivered in 2017.

Containers

Since late last year, intra-North Europe operator **Samskip** has introduced 500 45' containers fitted

with so-called **fibre reinforced plastic** (FRP) flooring. Whilst **bamboo** floors have become increasingly popular (DL 11/16), **composite** material like this has yet to really take hold. According to Samskip, FRP floors are lighter and last longer than wood.

NON-CONTAINER TRADES

Breakbulk

CoscoCS breakbulk unit **Cosco Shipping Company Limited** (Coscol), has upgraded three (of seven) 28,000-dwt/700 tons heavy-lift multipurpose vessels currently on order at **Shanghai Shipyard** to 3x 36,000-dwt/200 tons craned units, adding to the three with similar specifications including ice-class already being built. Unit price for the upgraded ships is around USD 36 million with deliveries expected in 2017.

Through its own Transatlantic service followed by transshipment at **Houston** onto **Seaboard Marine** vessels, multipurpose liner operator **MACS** of Germany now offers a North Europe to West Coast South America connection. Ports concerned are: *loading – Antwerp, Bilbao, Brake, Immingham; discharge – Angamos, Arica, Callao, Kingston, Guayaquil, Valparaiso.*

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

Heavy Load

BigLift Shipping, subsidiary of multipurpose operator **Splithoff** of the Netherlands has, ordered its third "Happy-S" class unit. She will be constructed at **Ouhua Shipbuilding** of Zhoushan, China for delivery in early 2018. The S-class vessels are 156 metres long with 29 metre wide decks and possess two lift 900 ton cranes combinable to 1,800 tons. Two of them, each with ice-class A1, are already in service, the first arriving in 2014 (DL 44/14).

"Happy Star"



Reefer

Hongwei Aquatic of Fujian has ordered a 160,000-cft conventional reefer vessel from **Fujian Funing** for delivery in 2017.

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	242	271	433
Genoa*	250	293	476
Fujairah	260	265	520
Singapore	258	263	439
Tokyo	277	282	385
Durban*	n/a	255	495
Houston*	244	344	471
Long Beach*	221	294	531

Historical Rotterdam Prices

23-June-16	235	263	436
25-June-15	332	358	556

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	50.20	50.91	51.41

Thursday's future prices (per barrel) for Brent

Freight indices

Index	Week 25/16	Week 24/16	Week 25/15
CCFI	651.59	658.64	825.97
SCFI	550.64	521.60	556.72
WCI	924.75	1,008.59	1,070.64

Charter indices

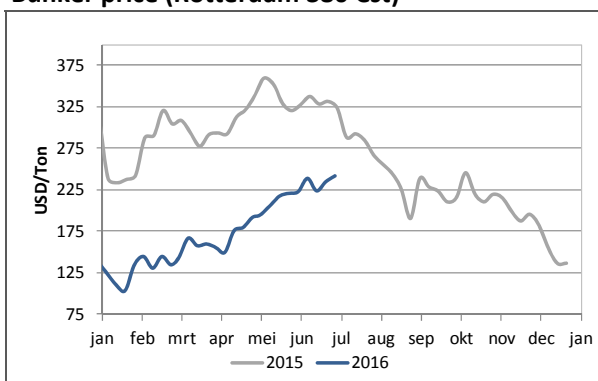
Index	Week 25/16	Week 24/16	Week 25/15
BOXi	51.73	50.97	84.12
ConTex	332	333	561
HARPEX	353	353	640
Howe Robinson	440.0	442.0	776.6

Rates of exchange

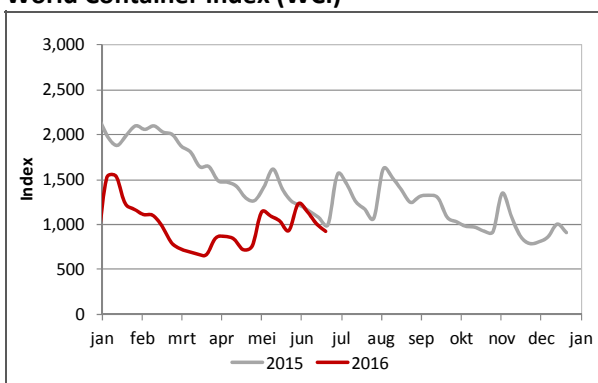
Date/ Currency	30-June-16 /USD	23-June-16 /USD	25-June-15 USD
BRL	3.24	3.38	3.08
CHF	0.98	0.96	0.94
CNY	6.65	6.58	6.21
EUR	0.90	0.88	0.89
GBP	0.74	0.67	0.64
JPY	102.85	104.85	123.60
KRW	1,153.35	1,147.63	1,111.36
TWD	32.26	31.95	30.94

Thursday's exchange rates

Bunker price (Rotterdam 380 Cst)

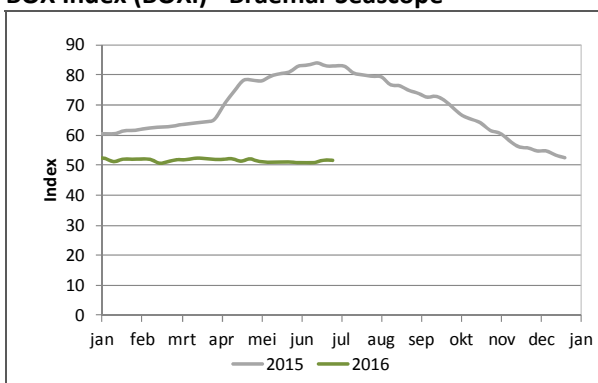


World Container Index (WCI)



WCI was established in September 2011

BOX Index (BOXi) - Braemar Seascope



DYNAMAR recently-issued credit reports

Company
DAL Deutsche Afrika-Linien GmbH & Co. KG
Eimskip Island ehf
Evergreen Marine Corporation (Taiwan) Ltd.
Kamchatka Lines LLC
Nordana A/S
Yang Ming Marine Transport Corporation



Dynamar, since 1990 publisher of **DYNALINERS**, one of the best-known portfolio of newsletters and commentary on the worldwide liner trade, has released the latest edition of the **DynaLiners Trades Review (2016)**, its annual, comprehensive liner shipping report.

The glossy-printed publication contains a wealth of liner shipping data and comes in a handy A4 format for easy continuous consulting of its overwhelming contents packed with tables, statistics, summaries and overviews.

The three main sections of the **DynaLiners Trades Review (2016)** are:

- A well-researched world container liner trade survey with this year's title: ***The Good, the Bad and the Ugly***
- A month-by-month, subject-by-subject overview of all 2012 main Liner Shipping issues:
- An abundance of data, statistics, summaries and overviews on a great many liner shipping topics

"... **And finally**", the last chapter, puts in today's context sayings of wise heads of the past while concluding that what comes cheap and nasty, ultimately reflects an equally wise Dynamar saying: liner shipping is a most complicated way to lose money...

The DynaLiners Trades Review (2016) can be ordered from our website, where you can also download the (free) Contents and Index Overview: www.dynamar.com/publications/167

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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 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 (2016) starts with the immensely popular rankings-by-deadweight section, expanded with a second parameter rank shedding a different light on the impact of some of the operators. Second 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 dispose of features, including removable and adjustable tweendecks, not found anywhere else.

Low oil prices negatively 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 capacity, which competition cannot match. Nearly fifty are on order by operators in this latest Dynamar report.

Want more? "**BREAKBULK IV (2016) - Operators, Fleets, Markets**" is directly available for download (requiring a password) at www.dynamar.com/publications/159 where you will also find the 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 other relevant developments



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.

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

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0323	DynaLiners Trades Review 2015 subscribers: one FREE; extra copies:	Jun-16	105		85		170
0323	DynaLiners Trades Review 2015 for non-DynaLiners subscribers:	Jun-16	190		170		255
0309	Top 25 Container Liner Operators - Trading Profiles	Dec-15	575		595		660
0319	Dynamar REEFER Market Analysis	Dec-15	915		935		1,000
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