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### Chart of the week

**Carriers have been increasingly buying tonnage to expand their fleets, with chartering in retreat**

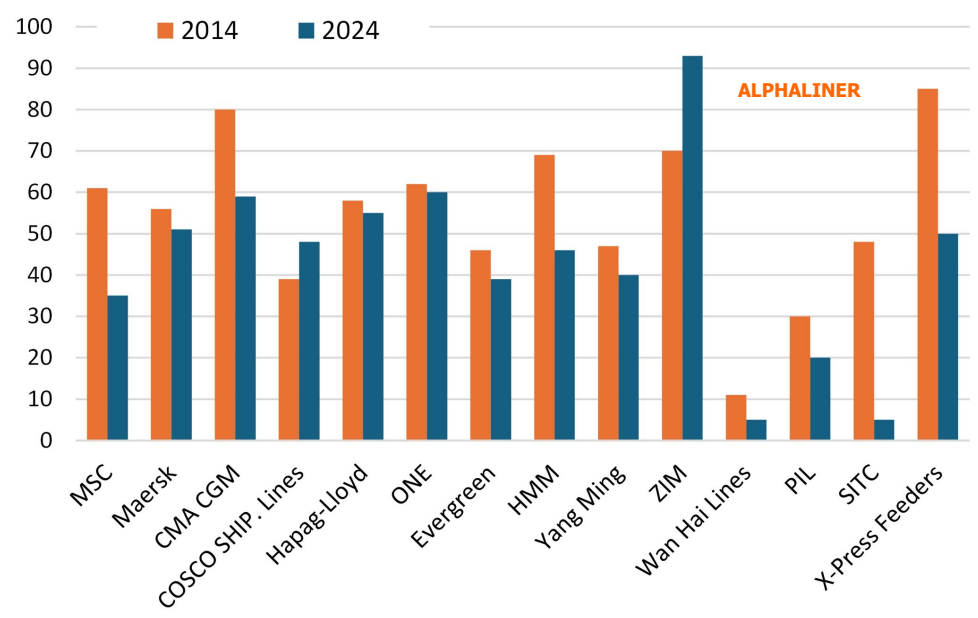
**MSC, CMA CGM, HMM, SITC and X-Press are the most striking examples**

**The exceptional profits made in the aftermath of the Covid Pandemic have been key to the trend**

**ZIM is the only major exception with its chartered tonnage at its highest ever**

**Chartering remains nonetheless important with a new generation of Asia and Greece-based NOOs getting their fair share of the business**

Carriers: percentage of fleet chartered in (by no of ships)



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### Carriers favour vessel ownership to expand their fleets

Carriers have been increasingly relying on vessel ownership to expand their fleets of container vessels in the last few years, at the expense of chartering. Piles of cash accumulated during the Covid bonanza years have given shipping lines the firepower to buy more vessels for their own account at a time when many traditional non-operating owners (NOOs), especially from Germany, have been in retreat mode, preferring to sell their ships rather than embark on significant new projects to renew their fleets.

MSC has been the most striking example of a carrier favouring vessel ownership at the expense of chartering. In the last four years, the shipping line has embarked on a huge vessel acquisition spree, including 88 newbuildings and a mind-blowing 355 secondhand vessels.

While the Geneva-based carrier had over 60% of its fleet on charter ten years ago, the same figure now applies to owned tonnage with the number of vessels on charter having fallen to around 36% only based on Alphaliner data. Considering the numerous grey areas surrounding bareboat agreements with purchase options or obligations that MSC is believed to use extensively, particularly on large newbuildings, the proportion of vessels de facto, or ultimately, owned by MSC could even be higher than 70%. A huge figure considering that MSC now operates a fleet of 5.7 M teu, versus 2.4 M teu ten years ago.

CMA CGM has also massively boosted its ownership of container tonnage to support the growth of its fleet. While ten years ago the French carrier was only the owner of roughly 20% of its operated fleet, with 80% on charter, its much

## TITLE STORY

**The changing face of chartering**

Despite a lower reliance on chartering for many carriers, and the retreat of a number of traditional NOOs, especially from Germany, other, mostly Asia and Greece-based tonnage providers, have seen their business flourishing in the past years.

Among them are Seaspan, Shoen Kisen, Eastern Pacific Shipping (EPS), Zodiac Maritime and to a lesser degree Danaos and Navios.

Most of these owners have concluded rafts of long-term charter agreements with various charterers on newbuilding tonnage, fully benefiting from the bonanza the container shipping industry enjoyed in the aftermath of the Covid pandemic.

Seaspan has been especially busy, concluding twenty-seven long term charters with ZIM. It also fixed twenty-five vessels to ONE, and with the Singapore-based carrier now a joint owner of the NOO, one can expect more such deals between the two companies in the future.

Singapore-based NOO Eastern Pacific Shipping (EPS) has also seen its chartering activity booming since 2021, with forty-three new ships ordered and a raft of long term charters concluded, especially with CMA CGM (16) and MSC (11). UK-based Zodiac Maritime was also busy fixing long-term charters on large newbuild tonnage with MSC (14 deals) and Maersk (6 deals).

In spite of this dynamism, the NOO fleet is still 1 M teu smaller than its pre-Covid level after a deluge of ship sales to end users since the end of 2020.

Carriers' growing preference for owned tonnage, as well as other issues such as choices of fuel and financing continue to hold back the full replenishment of the NOO fleet.

bigger fleet is today 40% owned. Just like MSC the French line has embarked on an ambitious fleet expansion spree including both new-buildings and second-hand units, ordering in excess of 80 new ships and buying no fewer than 112 used vessels in the last four years.

In Asia, HMM has seen a huge rise in the proportion of owned tonnage in its operated fleet with more than half of the carrier's ships now controlled by the Korean line, versus 30% ten years ago. After nearing collapse in 2016, HMM fully reset its business model, including moving out of expensive charters and building a modern fleet of large vessels for its own account. Today HMM only charters 45% of its fleet versus around 70 % ten years ago.

Chinese regional carrier SITC has seen an even more spectacular shift, having moved away nearly entirely from chartering, which accounted for half of its feet in 2014. With 95% of the fleet deployed by SITC now owned by the carrier, SITC has only got 5% left on charter.

Another interesting evolution is X-Press Feeders (Sea Consortium) which historically was a charterer of ships and occasionally an owner. This has changed significantly in the last years with the Singapore-based firm embarking on substantial ship acquisitions, both new and second-hand. While 85% of the X-Press Feeder fleet was on charter ten years ago, it has gone down to only 50% in 2024, with half of the carrier's fleet now being under its control.

Maersk, Hapag-Lloyd, ONE, Evergreen, Yang Ming, Wan Hai and PIL have meanwhile also all seen a growing share of owned tonnage in their respective fleet expansions.

**ZIM bucks the trend**

A big exception to the trend of growing owned fleets is the Israeli carrier ZIM. The Haifa-based shipping line strategically decided a few years ago to be 'asset light' and massively opted for charter tonnage instead of owned ships to support its expansion. While 70% of ZIM's fleet was on charter in 2014, it has gone up to a staggering 93% today. Its owned fleet, once substantial, has become rather anecdotal.

China's COSCO SHIPPING Lines has also, based on Alphaliner data, seen a rising proportion of ships on charter at the expense of owned tonnage.

Although COSCO has signed multiple long term charter deals with Seaspan in the last years with currently close to 30 vessels on charter from the NOO, the merger with China Shipping Container line (CSCL) carries grey areas in terms of vessel status, with likely more vessels actually owned by COSCO SHIPPING than it first appears. COSCO has also got a significant orderbook of large vessels that it will own.

CORPORATE UPDATES



# MAERSK

## Maersk Group Segment Breakdown

EBIT results per segment in Q1 2024:

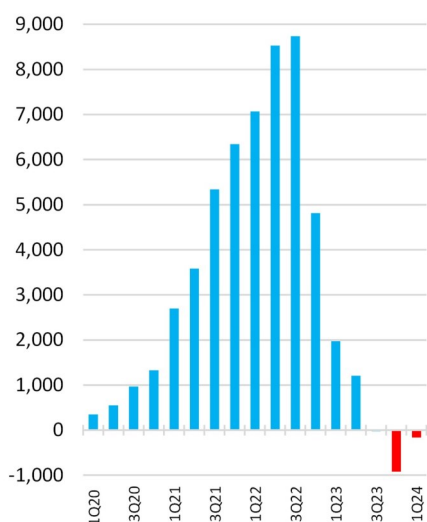
Ocean (Shipping):	-USD 161 M
Logistics:	+USD 54 M
Terminals:	+USD 300 M
Towage & Maritime*:	+USD 48 M

Group EBIT: USD 177 M on revenue of USD 12,355 M

Group operating margin:	1.4%
Ocean operating margin:	-2.0%

- *The Svitzer towage activities were demerged after Q1 24: shares in the newly formed Svitzer Group were distributed to A.P. Moller Maersk's shareholders and traded on Nasdaq Copenhagen as of 30 April 2024.*
- *Going forward, Maersk Container Industry and other businesses under Towage & Maritime Services will be included under Unallocated.*

**Maersk Ocean Operating Profit (EBIT) since 1Q20**



## Maersk Ocean posts third consecutive quarterly loss

Danish shipping group A.P. Moller-Maersk reported its third consecutive operating loss on shipping activities in the first quarter of the year, despite the boost from Red Sea trade diversions.

Maersk Ocean logged a deficit of -USD 161 M for the period, although the result was a significant improvement on the -USD 920 M EBIT loss posted in Q4 2023.

Maersk attributed the better result to strong volumes, high utilisation and continued cost discipline. On the back of better shipping market conditions, the group raised its group earnings guidance for the year.

Rates leapt 23% in Q1 compared to the previous quarter, from USD 963 to USD1,184 from per teu. Meanwhile, volumes fell quarter-on-quarter 'in line with normal seasonality', said Maersk, but rose year-on-year, from 5.4 Mteu to 5.9 Mteu, an increase of 7.5%.

So far, COSCO Group and ONE are the only other carriers to report for Q1. Both companies were profitable in the period.

Maersk said it would be more profitable in the second quarter than the first, as Red Sea cost increases were passed on to clients, while the full impact of deliveries would be 'delayed', though Maersk expects global fleet capacity to rise by 2%-3% per quarter throughout 2024 and 2025.

### Raised earnings guidance, but still in the red

With container volume growth now expected at the upper end of the 2.5% - 4.5% range in 2024, Maersk has increased its EBIT guidance for the group from a previous -USD 5.0 bn to USD 0.0 bn, to -USD 2.0 bn to USD 0.0 bn (EBIT of USD 3.9 bn in 2023). The revision is based on the Red Sea crisis continuing in the second half of the year.

### So far, little earnings support from other segments

For its other business segments, EBIT was positive, though profits remain modest.

Maersk Logistics & Services reported total EBIT of USD 54 M for Q1, down from USD 135 M a year earlier. The division logged higher volumes but results were impacted by poor utilisation and short-term challenges implementing new customer contracts in North America.

The best-performing segment was Maersk Terminals, where volumes grew 10%, albeit versus a weak Q1 2023. This was mainly on the back of improved US west coast throughput, while tariff increases boosted revenues.

## CORPORATE UPDATES

## Matson posts flat Q1 earnings but raises 2024 outlook

NYSE-listed niche carrier Matson Inc reported operating profits of USD 27.6 M on its shipping operations for the first quarter of 2024, little changed on a year ago. Revenues rose 5.1% to USD 579 M.

However, the company raised its outlook for the full year, predicting operating income for ocean transportation would exceed last year's USD 294.8 M profit by a larger margin than previously expected.

The company said it anticipated more demand for Matson's 'CLX' and 'MAX' services in 2024 than the previous year on the back of steady US consumer demand. The company also expects freight rates to average higher this year than last.

Matson's transpacific container volumes fell 4.0% year-on-year in the first quarter to 34,900 feu, which it attributed to a 'more traditional' post-Lunar New Year period. However, average rates per teu rose year-on-year.

At group level, the company posted net income of USD 36.1 M, a 6.0% increase on the same period a year ago. It expects the forthcoming Q2 results to be better than those in Q1.

## Maersk to liquidate Russian subsidiaries

A.P. Moller-Maersk is set to liquidate its remaining subsidiary companies in Russia, according to a notice in the official Russian business register.

Maersk completed its last cargo operation in a Russian port on 2 May 2022, announcing its exit from the country and the termination of business in the wake of Russia's invasion of Ukraine.

The group subsequently sold its stake in Global Ports, Russia's largest container terminal operator, as well as other assets including warehouses and containers. The latter reportedly comprised several hundred reefer containers stuck in Russia after the termination of ship calls.

According to Fedresurs, Russia's commercial registry, the group is moving ahead with the final liquidation of subsidiaries Maersk Solutions LLC and Maersk LLC.

Maersk lost more than USD 700 M in the last quarter before closing operations in Russia. The group said EBIT was cut by USD 718 M in Q1 2022, mainly due to losses on its terminals.

Of this amount, USD 91 M represented increased operating costs, and the remainder USD 627 M in write downs, valuing the Russian assets at zero.

## SERVICE UPDATES

**ZIM: 'ZMP'**  
Asia – Med**Vessels Deployed**

15 x 5,110 – 10,060 teu

**Port Rotation**

Busan, Qingdao, Shanghai, Ningbo, Dachan Bay, Cai Mep, Valencia, Haifa, Ashdod, Mersin, Derince, Ambarli (Istanbul), Dachan Bay, Xiamen, Busan

**CMA CGM: 'M2X' ('Mexico Express')**  
Asia - Mexico**Vessels Deployed**

8 x 4,200 - 5,000 teu.

**Port Rotation**

Tianjin, Qingdao, Busan, Ensenada, Manzanillo, Lazaro Cardenas, Yokohama, Busan, Tianjin

## ZIM adds Valencia call to Asia - Med 'ZMP' service

ZIM has decided to include Valencia on the rotation of its Asia - Med 'ZIM Mediterranean Premium Service' ('ZMP'). The Spanish port becomes the first port of call in the Med for this loop which was hitherto fully focused on the East Med.

As this Asia – Med service of the Israeli carrier is currently routed via the Cape of Good Hope and enters the Mediterranean through the Gibraltar Strait, the addition of Valencia doesn't require much extra steaming time. The new Spanish call comes at the expense of a west-bound stop at Colombo.

The re-routing via South Africa means that the 'ZMP' needs fifteen ships for a weekly frequency, while only ten were needed when the loop was going through the Suez Canal and calls were limited to ports in Israel and Turkey.

Currently, a mixed fleet of twelve vessels with capacities ranging from 5,110 to 10,060 teu is deployed between Busan, Qingdao, Ningbo, Shanghai, Dachan Bay, Cai Mep, Valencia, Haifa, Ashdod, Mersin, Derince, Ambarli (Istanbul), Dachan Bay, Xiamen, Busan. Another three 5,300 to 6,650 teu units have been assigned to join the 'ZMP' service before the end of June.

The first 'ZMP' vessel to call at Valencia will be the ZIM SHANGHAI on 5 June. This vessel started her current round trip on 23 April in Busan. The extra call does not only allow ZIM to carry Far East exports to the West Med, but also provides the carrier with an extra intra-Med link from Valencia to Haifa and Ashdod.

## CMA CGM launches Asia - Mexico service

CMA CGM will this month launch a new Transpacific service connecting East Asia with Mexico.

The weekly loop, branded 'M2X' ('Mexico Express') will serve Tianjin, Qingdao, Busan, Ensenada, Manzanillo, Lazaro Cardenas, Yokohama, Busan, Tianjin.

It will turn in eight weeks, using eight vessels of 4,200 - 5,000 teu. The first 'M2X' departure will be provided by the 4,250 teu ANL WANGARATTA from Busan on 11 May, followed by the 4,275 teu ALS FLORA on 19 May.

CMA CGM is the third carrier to announce within only a few days a new service between Asia and Mexico, following hot on the heels of COSCO SHIPPING Lines and OOCL with one loop and MSC with another.

## SERVICE UPDATES

**CMA CGM: 'Karibu Express'  
Middle East - East Africa - Indian Ocean****Vessels Deployed**

6 x 1,500 - 1,800 teu

**Port Rotation**Calling at Jebel Ali, Mombasa, Longoni, Reunion,  
Mombasa, Mogadishu, Jebel Ali

Carriers are seeking to take advantage of fast-growing cargo volumes generated by the massive investments Chinese manufacturers have been making in Mexico over the last few years.

## **CMA CGM: 'Karibu Express' replaces 'HAX' on Middle East - East Africa route**

CMA CGM will this month launch a new service between the Middle East, East Africa and the Indian Ocean region.

The loop, branded 'Karibu Express', will take over from the 'HAX' service that the French carrier launched in January.

CMA CGM implemented the 'HAX' further to the suspension of the Red Sea - Kenya - Comoros 'JEDDEX', made necessary by the unsafe navigation situation in the lower Red Sea.

The 'HAX' allowed the carrier to continue serving the Red Sea - East Africa trade route via transshipment in Jebel Ali.

CMA CGM's new 'Karibu Express' essentially retakes the rotation of the 'HAX', with, however, an extension of the geographic scope and the addition of a call at Longoni in the Comoros Island, and in the French island of Reunion.

The Longoni call is switched from CMA CGM's Middle East - East Africa 'Noura Express' service which will be operated with five vessels instead of six going forward.

The call at Reunion will meanwhile offset the recently announced removal of the port from CMA CGM's Middle East - India - South Africa 'MIDAS 2' service, that the French carrier runs jointly with Maersk.

It will allow CMA CGM to continue connecting the French Island to the Jebel Ali hub.

Ports served by the 'Karibu Express' will include Jebel Ali, Mombasa, Longoni, Reunion, Mombasa, Mogadishu, Jebel Ali.

The service will turn in six weeks with six vessels of 1,500 - 1,800 teu of which the 1,854 teu CMA CGM KAILAS will kick off the service from Jebel Ali on 12 May.

## **Carriers revamp S' East Asia - Western India - Gulf loop**

Emirates Shipping Line (ESL), KMTC, CMA CGM, China United Lines (CULines), Global Feeder Shipping (GFS) and Regional Container Line (RCL) will later this month revamp a joint service that connects Southeast Asia, Western India and the Middle East.

At the same time, Pacific International Lines (PIL) will be joining this cooperation as a vessel provider.

## SERVICE UPDATES

ESL: 'SGI', CULines: 'VGX + VG2', KMTC, CMA CGM: 'VGI + VGI2', RCL: 'RGA', GFS: 'SGS', PIL: (name tbd)

Southeast Asia - Western India - Gulf

## Vessels Deployed

11 x 5,700 teu

## Port Rotation

Laem Chabang, Singapore, Port Kelang, Nhava Sheva, Jebel Ali, Dammam, Nhava Sheva, Port Kelang, Cai Mep, Jakarta, Port Kelang, Mundra, Jebel Ali, Dammam, Mundra, Port Kelang, Laem

Jin Jiang: 'CVT'  
China - Vietnam - Thailand

## Vessels Deployed

3 x 1,900 - 2,000 teu

## Port Rotation

Shanghai, Ningbo, Chiwan, Ho Chi Minh City, Laem Chabang, Bangkok, Laem Chabang, Chiwan, Shanghai

ESL will rebrand the loop from 'VGI' to 'SGI', CULines will market it as 'VGX + VG2', while KMTC and CMA CGM will brand it as 'VGI + VGI2'.

Meanwhile, RCL (currently branding it as 'RGA'), GFS (currently branding it as 'SGS') and PIL have not yet revealed their new product named for this expanded loop.

This overhaul will include an extension to Jakarta, Singapore and Mundra, the removal of Sohar, as well as modifying the service into a butterfly loop.

As from 16 May, the updated service will call at Laem Chabang, Singapore, Port Kelang, Nhava Sheva, Jebel Ali, Dammam, Nhava Sheva, Port Kelang, Cai Mep, Jakarta, Port Kelang, Mundra, Jebel Ali, Dammam, Mundra, Port Kelang, Laem Chabang.

With this expanded rotation, the service will extend its turnaround time from six to eleven weeks and the fleet will increase to eleven ships of about 5,700 teu.

This modification will provide the partners with weekly sailings between Indonesia, Western India and the Gulf.

Currently, Singapore-based VASI Shipping is the only other liner operator that connects Indonesia, Western India and the Middle East using its 'IMS' loop every 18 - 20 days.

The updated 'SGI' will see ESL deploy its own tonnage to Indonesia once again. The operator so far covers Jakarta through co-loading on the Port Kelang - Jakarta segment of a Vietnam - Malaysia - Indonesia 'VMS' / 'RVI' service by Gold Star Line and RCL.

For KMTC, the adjusted 'VGI + VGI2' doubles its coverage between Indonesia and Western India, adding to its recently launched 'AIS5' service that is operated in partnership with Wan Hai and Interasia Lines.

## Jin Jiang Shipping starts China-Vietnam-Thailand loop

Shanghai Jin Jiang Shipping in late April started a new service between China, Southern Vietnam and Thailand.

Aptly marketed as 'CVT', this new loop turns in three weeks serving Shanghai, Ningbo, Chiwan, Ho Chi Minh City, Laem Chabang, Bangkok, Laem Chabang, Chiwan, Shanghai with three 1,900 - 2,000 teu vessels.

The recently delivered 1,956 teu MILD JASMINE kicked off the 'CVT', when she departed from Shanghai on 30 April.

This vessel will be followed by the 1,912 teu ZHONG GU HUANG HAI and ZHONG GU NAN HAI later this month.

## SERVICE UPDATES

**CNC: 'SPX2'**  
Singapore - Philippines**Vessels Deployed**

slots from RCL

**Port Rotation**Singapore, Iloilo City (1/2), Zamboanga (1/2),  
Cebu, Cagayan De Oro, Singapore**NPD: 'AUSPAC', Swire: 'PIS'**  
Australia - Pacific Islands**Vessels Deployed**

2 x 1,100 - 1,600 teu

**Port Rotation**Sydney, Melbourne, Brisbane, Baie de Prony (1/2  
– Swire call), Noumea, Lautoka, Suva, Port Vila,  
Newcastle (1/2 – NPD call), Sydney**NPD: 'NZPAC'**  
New Zealand - Pacific Islands**Vessels Deployed**

3 x 1,700 teu

**Port Rotation**Tauranga, Auckland, Suva, Lautoka, Apia, Pago  
Pago (1/2), Nuku'alofa (1/2), Tauranga

So far, it is not yet confirmed if Zhonggu Logistics is participating in this service or if the two Zhonggu-owned ships are being chartered out.

With the 'CVT', Jin Jiang Shipping further enhances coverage of the three aforementioned countries.

The new loop adds to the carriers' 'IA88', the 'CTX', the 'CTX2', the 'JCV' and the 'VTX3'.

Jin Jiang offers some of these loops through slots, while it is a vessel provider on others.

### CNC slots on RCL's Singapore – Philippines loop

CNC, the intra-Asia arm of CMA CGM, this week introduced a new service between Singapore and the Philippines.

Marketed as 'SPX2', the loop is provided through slots on Regional Container Line's (RCL's) Singapore - Philippines 'RSP6' service.

The 'RSP6' turns in two weeks using two 900 – 1,000 teu ships, calling at Singapore, Iloilo City (1/2), Zamboanga (1/2), Cebu, Cagayan De Oro, Singapore. Iloilo and Zamboanga are called on alternate sailings.

CNC started its slot participation on 8 May when the 889 teu LILA BHUM sailed from Singapore.

The new 'SPX2' adds to CNC's Singapore - South Philippines 'SPX', offered through co-loading on a joint service between RCL and Pacific International Lines (PIL).

Furthermore, it will provide CNC with fortnightly calls at the niche ports of Iloilo and Zamboanga.

### Neptune Pacific Direct Line reshuffles Australia – New Zealand – Pacific Islands offering

South Pacific specialist Neptune Pacific Direct Line (NPD) is in the process of reshuffling its Australia - New Zealand - Pacific Islands offering.

This reorganization will involve replacing NPD's existing Australia-New Zealand-Pacific Islands 'ANZPAC' service, which will end later this month, with four separate loops: the Australia – Pacific Islands 'AUSPAC' service, the New Zealand-Pacific Islands 'NZPAC' service and two Trans-Tasman loops.

NPD will provide the upcoming 'AUSPAC' by entering into a vessel sharing agreement (VSA) with Swire Shipping on the latter's existing Australia - Pacific Islands 'PIS' service.

## SERVICE UPDATES

**NPDL: 'TransTasman Northern loop'  
Australia - New Zealand****Vessels Deployed**

slots from ANL

**Port Rotation**

Brisbane, Tauranga, Brisbane

**NPDL: 'TransTasman Southern loop'  
Australia - New Zealand****Vessels Deployed**

slots from ANL

**Port Rotation**

Sydney, Melbourne, Auckland, Tauranga, Sydney

As part of this agreement, and subject to regulatory approval, each partner will operate one ship.

Swire will continue deploying the 1,550 teu ARKADIA and NPDL will operate the 1,103 teu NPDL TAHITI.

The fortnightly 'PIS' / 'AUSPAC' loop will continue to turn in four weeks, serving Sydney, Melbourne, Brisbane, Baie de Prony (1/2 - Swire call), Noumea, Lautoka, Suva, Port Vila, Newcastle (1/2 - NPDL call), Sydney.

The NPDL TAHITI is scheduled to kick off this new partnership from Brisbane on 28 June.

Meanwhile, NPDL last week started offering a new 'NZPAC' service that calls at Tauranga, Auckland, Suva, Lautoka, Apia, Pago Pago (1/2 - A), Nuku'alofa (1/2 - B), Tauranga.

This loop will be staffed using the three ships currently deployed on the soon-to-end 'ANZPAC', the 1,730 teu PFL MATAI and CAPITAINE TASMAN, as well as the 1,713 teu CAPITAINE TUPAIA.

As for the Trans-Tasman segment, NPDL will offer two new loops that will be provided through slot arrangements with ANL services.

NPDL will provide the Trans-Tasman 'Northern loop' by slotting on parts of ANL's Australia-New Caledonia - New Zealand 'ANZ shuttle' loop. As from 16 May, NPDL will start its slot participation, which is limited to Brisbane, Auckland, Brisbane.

For the Trans-Tasman 'Southern loop' NPDL is set to co-load on ANL's 'Tranztas' service with its slot participation limited to Sydney, Melbourne, Auckland, Tauranga, Sydney. This will become effective from the 12 May call of the 1,930 teu PALAWAN in Tauranga.

NPDL's network of services covers the South Pacific, the US West Coast, New Zealand, and Australia among other destinations, with onward connections offered to and from Asia.

The company currently operates a fleet of nine vessels with capacity ranging from 100 to 1,700 teu.

NPDL is part of the Wonderful Company based in Los Angeles, USA, which deals with bottled water (Fiji water), agriculture, winery, floral service and real estate.

## CNC revamps South Korea - Japan 'NPF' service

CNC, the intra-Asia arm of CMA CGM Group, will later this month re-vamp its 'Nine Provinces Feeder' ('NPF') connecting South Korea to a number of niche ports in Japan.

## SERVICE UPDATES

**CNC: 'NPF'**  
South Korea - Japan**Vessels Deployed**

1 x 1,000 teu (tbd)

**Port Rotation**

Busan, Shibushi, Oita, Moji, Hakata, Kwangyang, Busan

**Arkas / EMES: 'MCX'**  
Spain – Morocco**Vessels Deployed**

1 x 698 teu

**Port Rotation**

Valencia, Tanger Med, Casablanca, Valencia

**Medkon Lines: 'EMX'**  
Egypt – Israel**Vessels Deployed**

1 x 657 teu

**Port Rotation**

Alexandria, Damietta, Port Said, Ashdod, Haifa, Alexandria

The carrier will remove the two Japanese ports of Hososhima and Kochi, from the itinerary of the 'NPF'. Instead, CNC will include the South Korean port of Kwangyang to the loop.

This 'NPF' was initially launched by CNC on January 2020 which lasted until June 2021. The loop was reinstated in January 2023 and only started including weekly calls at Kochi last July.

As from 19 May, the revised 'NPF' will thereafter cover Busan, Shibushi, Oita, Moji, Hakata, Kwangyang, Busan. The 954 teu HECAN currently operates the weekly service.

### Arkas / EMES adds Spain - Morocco 'MCX'

Turkish container operator Arkas Line (including its feeder arm EMES) launched a new West Mediterranean shortsea service connecting Spain with Morocco, branded 'MCX'.

Arkas markets this new shuttle as 'Intra Morocco Service' ('MCX'), and provides it with one single ship, the 698 teu ORION (fitted with 120 reefer plugs).

The service turns in ten days connecting Valencia with Tanger Med, and Casablanca.

This new 'MCX' adds to the 'Morocco Cabotage Service' ('MCS') of the Istanbul-based carrier.

Arkas operates this 'MCS', on which ONE ('IMS') became a slot taker last year, with the 1,440 teu DENIS A trading between Tanger Med and Casablanca every eight days.

### Medkon Lines redeploys ships in new services as Turkey halts trade with Israel

Turkey's Ministry of Trade announced on Friday the suspension of all import and export transactions with Israel in protest over the war in Gaza.

This announcement has prompted Turkish shortsea carrier Medkon Lines to discontinue its dedicated Turkey – Israel shuttles, branded as 'MISS' and 'EMX', and redeploy the ships in two new intra-Mediterranean services.

The weekly 'Medkon Israel Shuttle Service' ('MISS') service used to be operated with two 1,100 teu units, calling at Nemrut Bay, Gebze, Gemlik, Istanbul (Ambarli), Haifa (1/2), Alexandria (1/2), Ashdod, Nemrut Bay.

The 1,134 teu MEDKON ANKA will make a final 'MISS' call at Haifa on 7 May. She will then reposition to the Adriatic where on 11 May

## SERVICE UPDATES

**Medkon Lines: 'EMA'**  
Adriatic – East Med**Vessels Deployed**

1 x 1,134 teu

**Port Rotation**Ravenna, Alexandria, Ashdod, Haifa,  
Ravenna**ONE: 'DSX'**  
Netherlands – Sweden**Vessels Deployed**

slots on OOCL

**Port Rotation**

Rotterdam, Goteborg, Rotterdam

she will phase into a new Adriatic – East Med loop, marketed as 'EMA' by Medkon.

The 'EMA' will turn in 14 days and offer fortnightly sailings with the MEDKON ANKA calling at Ravenna, Alexandria, Ashdod, Haifa, Ravenna.

Medkon's 'East Med Express Service' ('EMX') which connected South Turkey with Israel, was served by the 657 teu MEDKON LTF which made a last appearance in Haifa on 1 May.

The 'EMX' which Medkon had organized in 2020, used to turn in one week connecting Mersin and Iskenderun with Haifa and Ashdod.

The MEDKON LTF will later this week continue trading in Medkon's new 'Israel Egypt Express' ('EMX').

The 'EMX' will turn in one week linking the three Egyptian ports of Alexandria, Damietta, and Port Said with Ashdod and Haifa. The MEDKON LTF is scheduled to kick off the line on 10 May from Alexandria.

Alphaliner expects that other carriers, mainly shipping lines registered in Turkey, will follow Medkon's initiative to either suspend entire services between Turkey and Israel or to replace Israeli calls with other port calls in the East Mediterranean.

## ONE adds second Rotterdam - Goteborg link

Ocean Network Express (ONE) last week enhanced its coverage between the Netherlands and Sweden by adding a second weekly service connecting Rotterdam and Goteborg, dubbed 'DSX'.

The Japanese carrier now offers one additional weekly sailing between Rotterdam and Goteborg through a slot agreement with OOCL on its 'Sweden - Netherlands Express 1' ('SNX 1').

ONE kicked off the new connection between Rotterdam and Goteborg on 30 April with the departure of the 1,008 teu ANINA.

This new Rotterdam - Goteborg loop complements ONE's other dedicated Rotterdam - Sweden link which is part of the carrier's North Europe - Iberia 'IBC' loop.

The 'IBC' turns in four weeks with four ships of 1,400 – 1,800 teu, calling at Rotterdam, Gdynia, Aarhus, Goteborg, Antwerp, Rotterdam, Leixoes, Lisbon, London Gateway Port, Rotterdam.

In mid-May, ONE will add Copenhagen and Helsingborg to the rotation of the 'IBC' (aka 'IBESCO') service at the expense of the Gdynia call which the carrier added last year.

## VESSEL UPDATES

## Containership Deliveries in April

April has seen 53 vessel deliveries (see NL 18 for a full list) plus the below...

Vessel Name	teu	Operator
TS HONGKONG	7,092	TS Lines
OLYMPIC C (tbr)	1,844	SeaLead
MTT PELEPAS	1,792	Evergreen
BG RED	1,380	undisclosed

## Containership Deliveries in May

Vessel Name	teu	Operator
MSC QUITTERIE	16,616	MSC
ZIM SCORPIO	7,928	ZIM
CMA CGM AMBITION	7,327	CMA CGM
ANAXAGORAS	2,862	Maersk
ELBDEICH (tbr)	1,380	Tailwind
A SUWA	1,096	Shandong PSG

## GSI delivers the MSC QUITTERIE (16,616 teu)

Guangzhou International Shipyard (GSI) very recently delivered the 16,616 teu container vessel MSC QUITTERIE. The maxi-neo-panamax ship is unit number twelve of at least 17 conventionally-powered sisters that MSC will receive from yards of the Chinese CSSC shipbuilding group in 2023 and 2024.

Further to these, Yangzijiang Shipbuilding will build another nine units of a very similar, albeit not identical, type for MSC.

The MSC QUITTERIE is owned by CSSC Leasing which charters the ship to MSC under a long-term contract. MSC manages the vessel in-house and the charter is believed to be a bare-boat contract with a purchase option or obligation.

MSC's 17 MARIC-designed neo-panamax ships will be built by a number of CSSC Group yards, such as DISC Dalian Shipbuilding Industry Company, DISC CSSC Tianjin Shipyard and GSI.

The MSC QUITTERIE is 366.00 m long and 51.00 m (20 rows) wide. She has a deadweight of 170,500 tons on a 17.00 m draft. The scrubber-fitted ship is powered by a WinGD 9X92-B-HPSCR engine that delivers 58,000 kW and drives the vessel at 22 knots.

MSC has sent its latest vessel to the Far East - Europe service 'Swan', which deploys a fleet of NPX vessels from 13,000 to 16,600 teu, supported by two smaller ships of 9,400 teu and 11,600 teu. The 'Swan' is a standalone service of MSC, operated outside the scope of 2M.

## Hyundai Samho delivers the ZIM SCORPIO (7,928 teu)

Singapore-based non-operating owner Eastern Pacific Shipping (EPS) has taken delivery of the 7,928 teu, LNG dual-fuel powered ZIM SCORPIO.

Following the ZIM ARIES and ZIM GEMINI, the new vessel is the third of six compact sisters from the KSOW Group's Hyundai Samho Heavy Industries shipyard that ZIM will charter from EPS.

Another three EPS ships of the type will later this year join long-term charters with CMA CGM.

The ZIM SCORPIO has a deadweight of 84,990 tons, a length of 272.00 m and a breadth 42.80 m (17 rows). Propulsion power is provided by an MAN B&W 6G 80MEC10-GI series engine that delivers 28,260 kW for a top speed of 21 knots. The ZIM SCORPIO and her sisters are fitted with 800 reefer plugs each.

ZIM charters its trio for eight-year periods and the new ZIM SCORPIO

## VESSEL UPDATES

will join the Israeli carrier's China - South East Asia - USEC 'E-commerce Xpress Baltimore Service ('ZXB'). From the yard in Korea, the ship positioned directly to Vietnam for phase-in.

### **SHI delivers the CMA CGM AMBITION (7,327 teu, LNG)**

South Korea's Samsung Heavy Industries (SHI) this week delivered the 7,327 teu CMA CGM AMBITION to the French ocean carrier CMA CGM.

The ship is the fourth unit in a series of ten LNG dual-fuel powered container vessels that CMA CGM ordered from SHI in September 2021 and March 2022.

The CMA CGM AMBITION and her sisters are 268.00 m long and 43.00 m (17 rows) wide. They have a deadweight of 85,550 tons on a 15.00 m draft.

Some 33,000 kw of propulsion power is provided by an MAN B&W 7G80ME-C10.5-GI type main engine that gives the ships a speed of 21.9 knots. Three 6H35/40 dual-fuel generator sets provide 8,640 KW of electricity for the supply of up to 900 reefer containers.

From the Samsung shipyard in South Korea, the CMA CGM AMBITION will position to Yantian, where she is scheduled to join the OCEAN Alliance Far East - USEC loop 'AWE8', which CMA CGM refers to as its 'Chesapeake Bay Express' or 'CBX'.

The CMA CGM AMBITION will be followed by the CMA CGM PASSION and the CMA CGM ADVENTURE, and four vessels named after forts. Traditionally, CMA CGM uses these names on its Europe-Caribbean routes and the four last ships of the series might thus come with an increased reefer intake.

### **SWS delivers the TS HONGKONG (7,092 teu)**

CSSC Group's Shanghai Waigaoqiao Shipyard (SWS) on 30 April handed over another unit of the 'SDARI Sealion 7000' type, the TS HONGKONG. The new vessel is the third of six conventionally-powered and scrubber-fitted 7,092 teu sisters that SWS is scheduled to deliver to the regional carrier TS Lines (TSL) this year.

She will be followed by the TS DUBAI, the KOTA VALPARAISO and the KOTA CALLAO. Vessels five and six of the TSL order will be chartered out to PIL under three-year charter contracts, which explains their 'Kota-prefixed' names.

TS Lines ordered the first four vessels of this series in April 2021 for a reported price of around USD 72 M per unit. Three months later, the carrier then added 'up to four' more ships for USD 75 M apiece.

## VESSEL UPDATES

right: the TS HONGKONG started her service life the multi-carrier China - India loop of TSL ('CIX2'), Ocean Network Express ('NCI'), Evergreen ('CIX2') and Unifeeder ('CIX').

Here, she is seen setting sail from SWS Shipyard in Shanghai.

photo: TS Lines

These top-up orders reportedly consisted of two firm contracts and two options.



The 'SDARI Sealion 7000' ships are 272.00 m long, 42.80 m (17 rows) wide, with a deadweight of 80,000 tons on a draft of 15.00 m. They are powered by MAN 7G80ME-C10.5 main engines that deliver 33,000 kW. The TSL variant can carry up to 800 reefer containers.

### Mipo delivers Capital's ANAXAGORAS (2,862 teu)

Capital Ship Management has taken delivery this past weekend of the 2,862 teu ANAXAGORAS, a 'Hyundai CGX14 2800' type vessel built by South Korea's Hyundai Mipo Dockyard (HMD). Following the recent handover of the ADONIS, the ANAXAGORAS is the second of four sisters that the Marinakis-controlled Capital Ship Management ordered from HMD in March 2022.

Overall, the ANAXAGORAS is the seventh ship of this 'Chittagongmax' type, which so far received a total of 20 orders, mainly from Greek (6 x Tsakos, 6 x Euroseas, 4 x Capital) and Korean (4 x Sinokor) owners.

The ANAXAGORAS is 186.00 m long and 35.00 m (14 rows) wide. She is powered by an MAN B&W 6S60ME-C10.5-HPSCR main engine that is rated at 11,600 kW. Her three 2,220 kW generator sets provide electricity for up to 604 reefer containers.

Marinakis has fixed the vessel to Maersk Group, which deploys the ship on the joint South East Asia - East Africa service of Maersk ('Mazuri Express') and COSCO ('EAX2').

### YZJ delivers Cosmship's OLYMPIC C (1,844 teu)

Cosmship Management has taken delivery this week of the 1,844 teu vessel OLYMPIC C.

Following the KALLIROE C, the ship is the second in a pair of 'Bangkokmax' sisters that the Greek non-operating owners ordered

## VESSEL UPDATES



above: The new MTT PELEPAS with a sister ship and the 1,380 teu BG RED in the background.

photo: Jinglu Shipyard

from China's Yangzijiang Shipbuilding (YZJ) in July 2022 for a reported price of USD 32 M per unit.

Both ships have fixed longish charters with the Mediterranean operator Tarros from whom they will trade under the names VENTO DI MAESTRALE and VENTO DI GRECALE. Cosmship's KALLIROE C was thus handed over as the VENTO DI GRECALE.

The gearless ship is 171.90 m long and 28.40 m (eleven rows) wide with a deadweight of 24,500 tons.

She is powered by an MAN B&W 6S 60ME-C10.5 series main engine that delivers 11,800 kW of power for a speed of 18.5 knots. Three generator sets produce 3,300 kW of electrical power for the ship's needs and for up to 250 reefer containers.

Before joining Tarros in the Med, the VENTO DI GRECALE has fixed a short charter with SeaLead for whom she will operate between China and India on the 'FIX2' service.

In addition to the two 'Bangkokmaxes' from YZJ, Cosmship will also receive four 1,000 teu class ships. Two of these will be from Dae Sun of Korea and from Wuchang Shipyard of China. The first Korean-built ship, the 1,023 teu HOPE C, was handed over in March.

### Jinglu Shipyard delivers the MTT PELEPAS (1,792 teu)

MTT Shipping of Malaysia has taken delivery on 22 April of the 1,792 teu 'Bangkokmax' ship MTT PELEPAS. The conventionally-powered vessel was built by Penglai Jinglu Shipyard and it is the second of four 'SDARI Sealion 1800' ships, a standard type in this class, that MTT ordered in early 2022. She follows the recently-delivered MTT PORT KELANG.

The gearless MTT PELEPAS is 171.99 m long and 28.40 m wide. The vessel has plugs for 250 reefer containers. Powered by an MAN B&W 6S60ME-C10 main engine that develops 11,800 kW, the ship has a service speed of up to 18.5 knots.

The Malaysian owner and operator has decided not to employ the MTT PELEPAS on its own service network, but instead charter the new-building out to Evergreen Marine.

The Taiwanese carrier has already chartered the aforementioned MTT PORT KELANG and it will also charter the next ship in the series, the MTT BANGKOK.

Evergreen has sent the ship to its standalone China - Thailand service 'CTX', which deploys four 'Bangkokmax' units on a 28-day round trip.

## VESSEL UPDATES

## Jinglu Shipyard delivers the ELBDEICH (1,380 teu) as Tailwind's PANDA 003

Penglai Jinglu Shipyard, on 26 April delivered the 1,380 teu container vessel ELBDEICH to Elbdeich Reederei, part of the USC Barnkrug set-up.

The new ship is the first of six 'SMB 1400' types that the German managing owner will receive from the Chinese yard. She will join Tailwind Shipping Lines under the charter name PANDA 003.

The German niche carrier will deploy the new vessel on its Far East - Europe 'Panda' service.

One more of these six vessels will join Tailwind's fleet, while two will be chartered by Ellerman. The charterer of the remaining pair has yet to be disclosed.

The gearless 'SMB 1400' type is 169.95 m long and 26.90 m (10 rows) wide.

It is a typical North European feeder design that comes with features such as ice class 1A, fully-enclosed bridges and forecastles, hydraulically-folding hatch covers, and space for oversized (palletwide, 45ft) intermodal containers.

Power is provided by an MAN B&W 7S 50ME-C9 main engine that gives the ship a speed of 18.5 knots. Up to 378 reefer containers can be supplied with electricity.

Next to the Elbdeich ships, another four 'SMB 1400' vessels will join Nordic Hamburg. All of these will be operated by BG Freight Line under long term contracts.

## Jinglu Shipyard delivers the BG RED (1,380 teu)

Chinas's Penglai Zhongbai Jinglu Ship Industry Company, commonly simply known as Jinglu Shipyard, this week delivered the 1,380 teu container vessel BG RED to Nordic Hamburg.

The new ship is the third of four Dutch-designed 'SMB 1400' type sisters that the German non-operating owners will charter to BG Freight Line. This Rotterdam-headquartered short-sea carrier is a wholly-owned subsidiary of the UK's Peel Ports Group.

The gearless 'SMB 1400' type is 169.95 m long and 26.90 m (10 rows) wide.

It is a typical North European feeder design that comes with features such as ice class 1A, fully-enclosed bridges and forecastles, hydraulically-folding hatch covers, and space for oversized (pallet-wide, 45ft) intermodal containers.

## VESSEL UPDATES



## EVERGREEN

### Evergreen eyes orders for methanol-enabled 2,400 teu sextet - GWS is frontrunner

Evergreen Marine is believed to be in advanced negotiations for a new series of 2,400 teu container ships, with methanol-dual fuel propulsion.

So far, the Taiwanese shipping line has not disclosed any firm orders yet, but brokerage sources claim that Evergreen will soon sign contracts with the CSSC Group's Guangzhou Wenchong Shipyard.

So far, Evergreen's entire fleet is powered conventionally without any LNG or methanol enabled vessels.

In July 2023, the carrier however decided to go down the methanol pathway and ordered no fewer than 24 dual-fuel container ships of 16,000 teu from Korea's Samsung (16 units) and Japan's Imabari (8 units) shipyards.

Chinese-built methanol-dual fuel ships of this size are expected to cost around USD 53 M for delivery as of mid-2026.

This compares to just USD 40 M per ship for a series of slightly smaller conventionally-powered Chittagongmax ships of 2,300 teu that Evergreen ordered from Guangzhou Wenchong in September 2021.

Power is provided by an MAN B&W 7S 50ME-C9 main engine that gives the ship a speed of 18.5 knots. Up to 378 reefer containers can be supplied with electricity.

The 'SMB 1400' is a conventionally-powered variant of the otherwise similar 'SMB 1400 LNG' design of which the CMA CGM subsidiary 'Containerships' operates six sisters built from 2018 to 2021.

Alphaliner understands that the BG RED will be delivered to BG Freight Line in the Atlantic, and that she has fixed a one-way charter for an undisclosed Chinese account. The new ship is then expected to join the European short sea trade in July or August.

In Nordic Hamburg's quartet, the BG RED follows the BG GREEN and BG BLUE. The former is already in service with BG Freight and the latter has just arrived in Europe after a positioning trip for Ellerman.

A fourth and last ship for Nordic Hamburg is scheduled for delivery in July as the BG ORANGE. All four ships have been painted in hull colors that match their names, making them easily recognizable.

Another six ships of the 'SMB 1400' type will be delivered to Germany's USC Barnkrug. Two of these have been fixed to Tailwind Shipping for longish periods, while two will join Ellerman.

### Kyokoyu delivers the A SUWA (1,096 teu)

Japan's Kyokuyo Shipyard at the beginning of May delivered the 1,096 teu container vessel A SUWA to Goto Shipping (aka Starocean Marine). In the yard's series of 'Kyokuyo 1000' type vessels, the new ship follows the A ROKKO that the shipyard delivered in February.

Goto's A SUWA has found a charter with Shandong Port Group and she will trade for the group's shortsea liner branch Shandong Port Shipping (SPS).

She has found her first employment on the carrier's 'QDKS' and 'PES2' shuttles which are operated in a Qingdao-centered butterfly pattern.

Here, the A SUWA joined the 1,043 teu INTRA BHUM, which is on charter to Dongchen Line, SPS' operating partner on this service.

The gearless 'Kyokuyo 1100' sisters have a length of 141.90 m and a breadth of 22.50 m (nine rows).

They are powered by MAN B&W - 6S 46ME-B8 main engines that deliver 7,300 kW and drive the ships at speeds of up to 19 knots. Reefer electricity is provided via 120 plugs.

The 'Kyokuyo 1000' is a popular standard ship in the established 1,100 teu size class with 22 ships built and seven more on order.

## PORT UPDATES

right: The container vessel DALI, stuck in the debris from the collapsed Francis Scott Key Bridge.

photo: NTSB



above: Francis Scott Key Bridge used to span the main access channel to the port of Baltimore.

map: Alphaliner

## MSC makes first Baltimore call after bridge collapse: Main fairway scheduled to re-open on 10 May

About one month after the collapse of the Francis Scott Key Bridge, the 2,846 teu MSC PASSION III has become the first ship to call at Baltimore's Seagirt Container Terminal.

Access to the US East Coast port of Baltimore was blocked on 26 March, when the container vessel DALI collided with the highway bridge and the entire roadway collapsed and fell 56 meters into the river below.



Since then, the 300.00 m long DALI has been stuck underneath the debris, which blocks the port's access channel.

Local authorities however managed to clear a provisional bypass channel with a depth of 10.60 m that allowed mid-sized ships to enter and leave the port.

Baltimore's 15.25 m deep main channel is now expected to re-open on 10 May, after the DALI has been towed away and some of the steel beams of the bridge's main truss have been removed.

The bypass used by the MSC PASSION III was again closed on 29 April, meaning that Baltimore will once again be inaccessible for all but the smallest ships until the main-channel re-opens.

The MSC PASSION III operates on MSC's 'Philadelphia Express' service, which links Philadelphia to Freeport (Bahamas), Moin, Colon, and Cristobal. The visit at the Seagirt Container Terminal was an extra call that allowed MSC to evacuate stranded containers from Baltimore.

## More Jumbo STS arrive: Now six cranes at Colombo East

The Sri Lanka Ports Authority's (SLPA) Colombo East Container Terminal (ECT) is back to six cranes, after ZMPC delivered a shipment of three 'magamax'-sized ship-to-shore gantries.

PORT UPDATES



above: The ZHEN HUA 27 delivers a second set of three large STS to the Colombo East Container Terminal.

In the background, the red quay cranes of the Colombo International Container Terminal can be spotted.

photo: SLPA

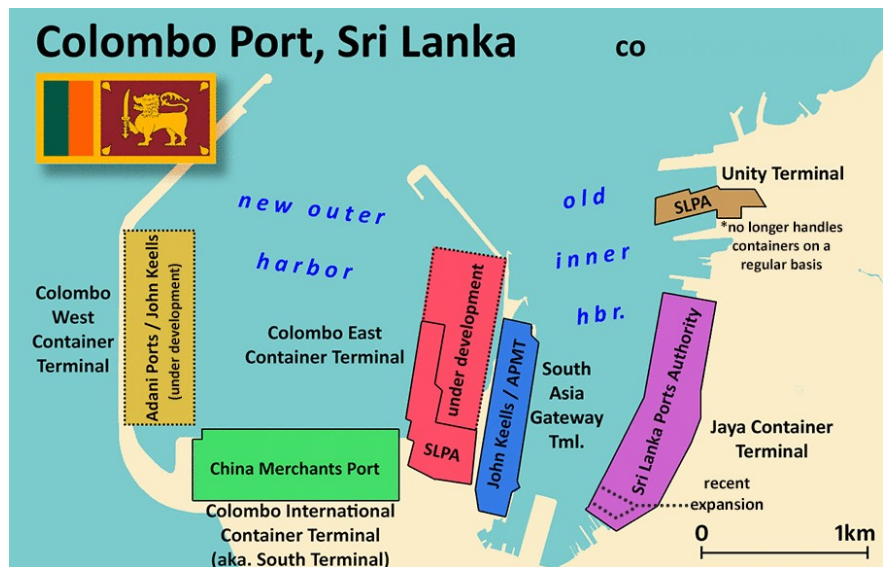
right: Four large mainline terminals handle container vessels at the port of Colombo. A fifth one is under development.

map: Alphaliner

ECT, two thirds of which are still under development, was initially equipped with three large container cranes originally intended for Colombo’s Jaya Terminal. These were delivered in 2020.

Earlier this year, the ZHEN HUA 24 delivered the first three purpose-built cranes to ECT, which allowed the SLPA to re-locate the three 2020 units to the Jaya terminal for which they were originally ordered.

This week’s arrival of the ZHEN HUA 27 has now increased the count of ‘megamax’ cranes at Colombo’s East Container Terminal back to six.



With an outreach of 72.00 m (26 rows), back reach of 25.00 m and a lift height of 55.00 m above the rail, the ship-to-shore cranes can work on the world’s largest container vessels. ECT’s six STS have a lift capacity of 65 tons under the spreader and 75 tons under the lifting beam.

Colombo Port will eventually have five big mainline container terminals: Jaja (SLPA) and SAGT (John Keells and APMT) are located in the inner port, while Colombo East (SPLA - only partially operational), Colombo South (China Merchants) and Colombo West (Adani - under construction) make up the outer port.

**Singapore: Next module on track, now 40 STS at Tuas**

The development of Singapore’s ginormous Tuas container terminal is progressing at a rapid pace and the first 1,000 m module on the south side of Tuas Phase 1 is nearing completion.

PSA earlier this year completed the northern pier of Tuas Phase 1 which now offers 3,000 m of berth space with 32 ultra-large ship-to-shore cranes, and 53 fully-automated RMG-served yard blocks.

## PORT UPDATES

The MSC TERESA at the Visakha Container Terminal.

With its call at Visakhapatnam, the 365.80 m long neo-panamax vessel has become the largest container ship ever to visit the Indian East Coast.

photo: VCTPL



The Chinese manufacturer ZPMC then delivered the first quay cranes to the first southern pier module in March (4) and April (4).

Recent photos from Singapore suggest that the next Tuas module could launch in Q3, increasing overall pier length at Phase 1 to 4,000 m with at least 40 cranes.

Comprising four development Phases, Singapore-Tuas is currently the world's largest container terminal expansion project. Once complete, it will offer some 20,000 m of deep-water pier with a design capacity of well over 40 Mteu annually.

### Biggest box-ship on India's East Coast: MSC TERESA

Visakha Container Terminal (VCTPL) at the port of Visakhapatnam this weekend handled the largest-ever container ship on the East Coast of India. The 14,036 teu vessel MSC TERESA this month performed off-schedule calls at the Indian ports of Mundra and Visakhapatnam on a return voyage from West Africa to the Far East.



The MSC TERESA is employed on MSC's standalone 'Africa Express' which usually sails from Africa to China with underway calls at Colombo and Singapore. On her current voyage, the neo-panamax ship however omitted Colombo in favour of calls on the Indian North-west and East Coast.

VCTPL is the only container terminal at Visakhapatnam. It has a capacity of about 1.00 Mteu with seven STS on a 840 m pier. The terminal is operated by J M Baxi Group in which Hapag-Lloyd is a shareholder. The German liner acquired a 40% stake in April 2023.

### DP World and ATI launch Manila-Area feeder terminal

DP World and ATI (Asian Terminals Incorporated), a Philippine Stock Exchange-listed port operator in which the Dubai-based logistics group has a shareholding of about 37%, have jointly launched the new Tanza Barge Terminal in Cavite, Greater Manila.

After the competing ICTSI, ATI is the second Manila-based port and

## PORT UPDATES

right: The module carrier TOPAZ ZEYA is one of several offshore vessels that DP World group occasionally uses as container feeders.

Managed by the DPW-owned Topaz Energy, the ships are then typically chartered by a carrier that DPW controls.

In full container deckship mode, the Topax ships can carry about 250 teu.

photo: DP World



terminal operator to open a dedicated barge facility on the southern shores of the Manila Bay. ICTSI's Cavite Gateway Terminal and ATI's new Tanza Barge Terminal are actually located very nearby with only 1,300 m between them.



Both facilities, among other things, help trucks avoid the often-congested central city of Manila, and deliver or pick up containers to and from Tanza, some 35 km to the Southwest. From Tanza, the boxes can then be feedered to the container terminals of ATI at the Manila South Harbour or ICTSI's MICT.

## Net income rises 36% for ICTSI

Manila-based international terminal operator ICTSI reported a 36% increase in net income in the first quarter of 2024, despite flat throughput for the company's global portfolio.

ICTSI handled consolidated volumes of 3.09 Mteu in the first quarter of 2024, marginally down from 3.10 Mteu handled a year earlier.

However, gross revenues from port operations rose 11% to USD 638 M due to changes in the container mix, ancillary services, tariff adjustments, and volume growth in certain terminals, particularly Con-tecon Manzanillo S.A. (CMSA) in Mexico.

This was partially offset by a volume-driven revenue decline at CGSA in Guayaquil, Ecuador, the expiration of ICTSI's concession contract at PICT in Karachi, and the impact of exchange rate fluctuations at ICTSI Nigeria.

In addition to higher operating income, ICTSI profits were also boosted by the interest and nonrecurring income from the settlement of legal claims by ICTSI Oregon.

ICTSI has set capex for 2024 at USD 450 M, including USD 60 M carried over from 2023. The terminal operator is now present in 19 countries.