TP report for March

	Summary	*Supplement*
TP News		**Source: enews@gccports.com, S&P Global**
1	**Ships avoid the Strait of Hormuz, tanker hit off Oman**	Following the killing of Supreme Leader Ayatollah Ali Khamenei in a US-Israel attack Iran has responded with more drone and missile attacks in the Arabian Gulf including on ports. UKMTO said that it had received multiple reports from Company Security Officers from vessels operating in the Persian Gulf broadcasts VHF Channel 16 by the Iranians claiming that the Strait of Hormuz is closed. A copy of such purported broadcast heard by Seatrade Maritime News said that no ship was allowed to pass the Strait of Hormuz. The Joint Maritime Information Center said that there had been no official notice of closure of the Strait. However, shipping companies are taking the security threat seriously with vessels either turning back from exiting the Persian Gulf or away from it before arriving. On 28 February Skytek, a provider of intelligence services to marine insurance, said on a post on X that over 100 container ships, 450 oil and gas tankers and 200 bulk carriers were currently inside the Strait of Hormuz. Reuters reported several tanker owners, oil majors and trading houses as suspending shipments through the Strait. Two major container lines have also publicly announced the suspension of transits of the Strait of Hormuz. Hapag-Lloyd said it was suspending all vessel transits of the Strait of Hormuz until further notice. CMA CGM said: "All vessels inside Persian Gulf, and bound to Persian Gulf, have been instructed with immediate effect to proceed to shelter." Lars Jensen, Founder of Vespucci Maritime posted on LinkedIn about five container vessels tracked on AIS that had been enroute to exit the Gulf on 28 February that turned around, including three from CMA CGM. Jensen noted five other vessels that had turned around before entering the Gulf. On Sunday 1 March Iran's Revolutionary Guards vowed to launch what they described as the "most ferocious" operation in history against Israel and US bases in the region following the death of Ayatollah Ali Khamenei. Strikes on 1 March have included ports in Dubai and Oman. The Dubai authorities confirmed that debris from the aerial interception of a drone cause a fire at one of the berths of Jebel Ali port. "Dubai Civil Defense teams responded immediately and are continuing efforts to fully extinguish the fire. No injuries have been reported," Dubai Media Office said in a post on X. According to Inchcape Shipping Services port operations at Jebel Ali have been suspended.
2	**CMA CGM completes first bio-methanol bunkering in Shang**	This newly delivered 13,000 teu bio-methanol dual-fuel container ship CMA CGM Osmium will soon operate on the M2X service connecting Asia with Mexico. "The bio-methanol bunkering of the CMA CGM Osmium is more than a technical success, it marks a defining moment in our decarbonisation journey. Together with SIPG Energy, we are demonstrating that cleaner, low carbon shipping is no longer an aspiration but a reality. This milestone strengthens our resolve to work closely with our partners to accelerate shipping decarbonization and propel our industry toward a more sustainable future," stated Farid Trad, Vice President Group Energy Transition, CMA CGM Group. "The completion of China's largest single bio-methanol bunkering operation with CMA CGM marks a significant leap in Shanghai Port's bio-methanol bunkering capacity. SIPG Energy will continue to enhance its integrated capabilities in bio-methanol resource coordination, storage and transportation support, and bunkering services, deepen cooperation with leading shipping enterprises, and help build Shanghai Port into a global sustainable energy bunkering hub," noted Luo Wenbin, Managing Director of SIPG Energy.CMA CGM's long-standing collaboration with SIPG Energy and Shanghai Electric Group include a long-term LNG bunkering partnership with SIPG and the framework agreement on long-term bio-methanol supply signed by CMA CGM. This established partnership has played a pivotal role in establishing the foundation for this latest milestone in China. As part of its commitment to achieving net zero carbon by 2050, CMA CGM is preparing to operate around 200 dual-fuel container vessels by 2031, all capable of running on low carbon energy.
3	**Container Rates Extend Rally as Hormuz Crisis Drives Fuel Costs Higher**	Container freight rates pushed higher for a fourth straight week, as rising fuel costs and ongoing disruption in the Middle East begin feeding directly into global shipping markets. Drewry's World Container Index (WCI) climbed 5% this week to $2,279 per 40-foot container, with gains across both Asia–Europe and Transpacific trades signaling a broad-based tightening in conditions. The strongest moves were seen on the Asia–Europe corridor, where rates from Shanghai to Genoa jumped 12% to $3,474 per FEU, while Shanghai–Rotterdam rose 3% to $2,552. The uptick comes as carriers continue pushing rate hikes into April, with companies like CMA CGM targeting Freight All Kinds (FAK) levels around $3,500 per FEU. Despite the price momentum, capacity remains relatively steady for now. Drewry data shows just three blank sailings scheduled next week on the Asia–Europe trade, suggesting carriers are relying more on pricing discipline than capacity cuts—at least for the moment. On the Transpacific, rates also moved higher, though more modestly. Shanghai–New York climbed 3% to $3,393 per FEU, while Shanghai–Los Angeles rose 4% to $2,686. Six blank sailings have been announced across East and West Coast routes, indicating some supply-side management as carriers balance demand and cost pressures. The underlying driver remains the escalating crisis in the Strait of Hormuz, where disruptions to a waterway responsible for nearly 20% of global oil flows are tightening bunker fuel availability and pushing prices higher. Fuel constraints are beginning to show up across major Asian bunkering hubs, including Singapore and China, forcing carriers to adjust operations. Measures such as slow steaming, alternative refueling strategies, and emergency fuel surcharges are increasingly being deployed to offset rising costs. With energy markets under pressure and supply chain uncertainty persisting, Drewry expects spot rates to continue climbing in the weeks ahead—marking a sharp reversal from the downward trend that dominated much of early 2026.
4	**China Ministry of Transport summons Maersk and MSC**	The Ministry of Transport of China officially announced that it had summoned senior representatives from Maersk Group and Mediterranean Shipping Company (MSC) respectively over international shipping operations. While official statements from both companies are not yet public, this action sends a significant signal within the global logistics and trade sectors. This summons represents a formal regulatory and supervisory action under China's maritime and market supervision framework. Typically, such government-initiated meetings indicate that authorities have identified potential concerns about a company's business conduct, such as operational practices, pricing strategies, or contractual compliance, and are seeking clarification, corrective measures, or formal commitments to align with local regulations and policy objectives. The recent Panama port concessions dispute involving Chinese-invested terminals from CK Hutchison is regarded as an important background for the talk, as well as concerns on recent global shipping disruptions. The operations of the two Panama terminals have been handed over to Maersk and MSC's terminal operating companies on a temporary basis after Panama courts declared the existing concessions unconstitutional. The regulatory discussions are widely understood to cover multiple dimensions related to market order, service quality, and supply chain stability. The action reflects China's strengthened oversight over international shipping giants operating in its market, aiming to safeguard the legitimate rights and interests of Chinese shippers, maintain fair competition in the shipping market, and support the stability of global industrial and supply chains. The Ministry of Transport has not released further details regarding the specific content and progress of the talks at present.
5	**What is AI in shipping?**	Over the last 30 years as satellite communications made data sharing with ships virtually ubiquitous one thing that hasn't been missing is the over use of buzzwords and claims of doom for the human in shipping. The relentless drive for column space in the media provides space for the fanciful and misunderstandings of how technology gets used or applied. This combined with opinions of those who have never been on a ship much less, command one or run a shipping company provides fertile ground for dreamy claims. I get shipping is a romantic notion, but the reality is so much more different than staged conferences and parties portray. AI is the new buzzword. Its positive impact should be profound where it is used properly and as a tool for humans to operate ships more effectively. It will be catastrophic where it is used improperly, immorally or fraudulently. That said, at the moment it seems we are consumed with considering AI as a revolutionary concept, and not as a tool to make lives better or more effective and efficient. The ability to data share between the office and ship, the satellite communications revolution and the sensors and software tools was supposed to have made ship operations safer. However, in many cases we simply layered technology onto the manual tasks, and over burdened the ships crew. Combine this with a fragmented implementation of technology on ships and it cannot be deemed fully a success. Maybe AI will allow this to be a do over and make efficient operations much more effective and finally lighten the load to allow safer operations? The messaging on AI is wild and diverse. On one hand, it is a doom of destroying seafarer jobs, and on the other a dreamy world of humans just sitting on the sidelines while AI does everything. Neither makes a lot of sense and they miss the point; humans will decide the future of AI in shipping. Is it an agent for good or bad? Every time someone refers to asking ChatGPT, etc, it's using it as a smart search engine nothing more. Thats not AI, thats lazy search engine antics. Those who create AI-generated smart tools for the operations of the mundane, but necessary ship operations will be leveraging an ability to make ship operations safer, freeing humans to do the oversight. This is an area in navigation that has been in the works for some years. It has not replaced the seafarer, merely increased the support level for safety. But it will only be effective if it replaces tasks and enables the human to be safer and smarter in their operations. So like all of these technologies over the last 30 years that have become more common in shipping, we should be listening to the operators and not the providers, resellers or inventors – the operators who will decide the direction and the use of AI in shipping and maritime operations. But the question that remains is, will they embrace the ability to create a much more effective operation using the new tool, AI? Or, will we add tools that are just layered onto the already over burdened operator's life? Buzzword or breakout operations?

6	**Trump DOT Rolls Out $488M Port Funding Push to ‘Restore M**	The Trump administration is rolling out nearly half a billion dollars in new port funding, with the U.S. Department of Transportation’s Maritime Administration announcing $488.6 million in grants under the Port Infrastructure Development Program (PIDP), a key federal vehicle for upgrading the nation’s port network and supply chains. The funding round, framed by the administration as part of a broader push to “restore American maritime dominance,” will target projects aimed at improving cargo handling, modernizing port infrastructure, streamlining freight movement, and supporting seafood-related industries. Officials say the investments are designed to reduce bottlenecks, lower shipping costs, and strengthen the resilience of U.S. supply chains. Transportation Secretary Sean Duffy said the program reflects a renewed focus on core freight infrastructure. “We’re refocusing on what matters – revitalizing our ports with the latest technology and infrastructure to keep our economy humming,” he said. Maritime Administrator Stephen M. Carmel highlighted the role of ports in supporting domestic energy flows and lowering costs for consumers. “America’s ports fuel our economy, bolster domestic energy, and cut costs for hardworking families, making them worthy of taxpayer investment.” The PIDP program will also set aside at least 25% of available funding—about $122 million—for smaller projects at smaller ports, a move aimed at expanding access to federal dollars beyond major gateway hubs. Eligible applicants include port authorities, state and local governments, Tribal nations, and other public entities. The latest funding round comes as PIDP transitions out of a period of elevated spending driven by pandemic-era supply chain disruptions. President Biden’s Bipartisan Infrastructure Law allocated $2.25 billion to the program over five years (2022–2026), sharply increasing annual awards and pushing funding to a peak of $703 million in 2022 before easing to $653 million in 2023. Since then, annual funding levels have moderated, with the current $488.6 million round reflecting what appears to be a new baseline for the program as emergency supply chain pressures recede. Still, the stakes remain high. With more than 300 ports across the United States handling everything from containerized imports to bulk energy exports, federal investment through PIDP has become a central tool in shaping the efficiency and competitiveness of the country’s maritime infrastructure. Under updated criteria for this round, the administration is placing added emphasis on projects located in Qualified Opportunity Zones, those incorporating innovative technologies, and proposals that align with national multimodal freight goals. Applications for the latest round of PIDP funding are due by late June, setting the stage for another wave of port upgrades at a time when global shipping remains under pressure from geopolitical disruptions and shifting trade flows.
Market dynamics		**Source: Shipping Gazanette, S&P Global**
1	**CMA Shipping switches from Stamford to Houston**	CMA Shipping, Connecticut’s most famous shipping gathering, will head south next year to Texas. The event, founded in the 1980s in Stamford by the Connecticut Maritime Association, and subsequently taken over by Informa Markets, will move to Houston for the first time next year. Seatrade Maritime group director, Chris Morley, said: “Houston, with its thriving maritime ecosystem, unparalleled port infrastructure, and concentration of industry leaders, offers an extraordinary opportunity to elevate CMA Shipping to new heights. Driven by market dynamics, including the volume of business and customers in Houston, as well as invaluable feedback from our community, this fresh approach for 2027 has had overwhelming early support.” This year’s CMA Shipping is underway this week at the DoubleTree by Hilton Stamford culminating tomorrow night with Dag von Appen, non-executive chairman of Navigator Gas, set to receive the show’s famous commodore hat, CMA’s version of a shipping hall of fame.
2	**Wan Hai deepens newbuild push with LNG and methanol-ready boxships**	Taiwanese boxship owner Wan Hai Lines has added more ships to its already sizeable newbuilding programme, placing orders for six container vessels at Chinese yards. The Taipei-headquartered carrier said it had contracted four 6,000 teu LNG dual-fuel newbuilds at Huangpu Wenchong Shipbuilding. The vessels are priced between $75.2m and $82m each, putting the total value of the deal at roughly $300m to $328m. In a separate contract, Wan Hai has also ordered two larger 9,200 teu container ships from Shanghai Waigaoqiao Shipbuilding. These units will be methanol-ready and carry a price tag of about $102m to $112m per ship, bringing the contract value to between $204m and $224m. The latest orders follow an earlier deal announced in December for six 6,000 teu LNG dual-fuel vessels at Huangpu Wenchong, which are expected to be delivered by 2030 and are aimed primarily at regional and intra-Asia trades. Alongside the fleet expansion, Wan Hai’s board has also approved the sale of three 5,600 teu container ships, with the price set at no less than $33m per vessel, or at least $99m in total. The company, ranked among the world’s top container carriers, has been steadily renewing and expanding its owned fleet in recent years and the latest contracts add to a large orderbook already in place. With the new deals included, Wan Hai now has more than 40 ships on order across several yards, including an 8,000 teu series at CSBC Corporation and a batch of 16,000 teu vessels split between South Korean builders HD Hyundai Samho and Samsung Heavy Industries.
3	**OOCL’s profits and revenues decline in 2025**	OOCL reported its 2025 financial results, with revenue falling 9.2% to $9.7 billion while net profit stood at $1.52 billion, a decrease of 41.2%. As noted by OOCL, the global economy remained highly uncertain in 2025 amid unstable policies and shifting regulatory environments. Tariff policies and trade fairs continued to weigh on the container shipping sector, especially the Transpacific trade, resulting in significant swings in cargo volumes and freight rates. Despite slower global economic growth in 2025, emerging regions including Africa, South Asia and Southeast Asia sustained robust expansion. This trend may stem from restructuring trade routes, stronger domestic demand, or delayed spillover effects from major economies. In response, shipping lines have accelerated network reconfiguration and capacity deployment to capture these growth opportunities. Looking at the current year, the company said: “As we entered 2026, some carriers have at one point routed certain services or vessels through the Red Sea, and new vessel deliveries continue to increase. Concerns over excess capacity have resurfaced, yet the charter market remains exceptionally tight with vessels in extremely short supply, and changes in the Middle East situation have added further uncertainty to future market developments.” Facing a fast-changing market, OOCL is enhancing its core East-West trade lanes while adapting to new trade flows, expanding investments in emerging markets, and building a more balanced global network to reduce regional risks. In 2025, OOCL took delivery of nine new 16,828 teu container ships, completing the full delivery and entry into service of its 16,828 teu newbuilding series. These vessels have not only enhanced the company’s competitiveness on the Transpacific trade, but also provided the additional capacity to reinstate the Asia-Europe LL3 service, which had been suspended earlier due to capacity constraints. OOCL will add further new vessels to its fleet this year, including the long-awaited 24,000 teu methanol dual-fuel container ships and 13,580 teu conventional fuel vessels chartered from subsidiaries of Seaspan Corporation.
4	**Cosco Shipping reports 6% rise in container shipping volume**	Amid a tough operating landscape shaped by global trade policy shifts and market volatility, Cosco Shipping Holdings delivered steady operational performance in 2025. Container shipping volume for the group reached 27.4 million teu in 2025, up 5.76% year-on-year, container shipping revenue was RMB 210.7 billion ($30.57 billion), down 6.74% year-on-year, amidst a generally declining freight rate environment. Supply chain revenue, excluding ocean freight, grew 9.6% year-on-year to RMB44.9 billion, highlighting the success of the company's end-to-end service expansion. Total fleet capacity reached 3.6 million teu, with self-owned and bareboat-chartered vessels accounting for 75% of the total. During 2025, twelve new 16,000 teu vessels were delivered. Terminal revenue increased by 11.4% year-on-year to RMB 12.04 billion. Total throughput handled by Cosco Shipping Ports reached 153 million teu, a 6.2% increase year-on-year. Throughout 2025, Cosco Shipping Holdings said it stayed focused on its core strategies and deepened corporate reforms, centering its future growth around three key pillars: Commitment to green transformation where the company took delivery and operation of three green methanol dual-fuel container vessels in 2025. An additional order of 14 new 18,500 teu methanol dual-fuel vessels brings the total number of green vessels in operation and under construction to 42, with nearly 780,000 teu in capacity. Global service network expansion: the group actively advanced Ocean Alliance cooperation and implemented its "hub + corridor + network" strategy. It established integrated logistics networks centered around the Port of Chancay in Peru and Yangpu Port in China, and secured key logistics assets in Thailand, Egypt, Kazakhstan, Saudi Arabia, and Brazil to build a comprehensive global service system. Increased digitalisation and the company accelerated its "AI+" strategy and the development of its global digital supply chain platform. Looking ahead to 2026, Cosco Shipping Holdings recognizes that the global container shipping industry will continue to face high complexity and uncertainty, fuelled by geopolitical tensions and the reshaping of global trade patterns. Against this backdrop, the group will remain firmly focused on meeting the needs of global customers and steadfastly advance its key development initiatives.
5	**Hapag-Lloyd signs co-operation LOI with India**	German carrier Hapag-Lloyd has signed a letter of intent (LOI) with the Indian Government aiming to co-operate on developing port infrastructure, ship recycling and registration of ships. Discussions on the development of Vadhavan Port in collaboration with Jawaharlal Nehru Port Authority is a significant element of the LOI. Hapag believes that Vadhavan is expected to play an important role in strengthening the country’s maritime logistics network. The carrier said that it intends to contribute its global shipping and terminal expertise to support this development. Indian government plans for Vadhavan include four container terminals in the first phase, each with two berths consisting of 1,000 m of quayside. Each berth will capable of handling ultra large container ships, of 400 m in length and a beam of a maximum 61 m. The approach channel has a natural depth of 20 m while the draught at the inner channel is 17 m. In addition to the port project, the LOI signals discussions for ship recycling capacity that is based on the EU’s Ship Recycling Regulation (SRR), which is currently regarded as the leading international standard, said Hapag-Lloyd. The LOI will also see discussions over the reflagging of up to four vessels to the Indian registry, though discussions on the details of these vessels have yet to begin. Rolf Habben Jansen, CEO of Hapag-Lloyd said: “Through this Letter of Intent, we want to further strengthen our long-standing relationships with India and support the country’s ambitions to expand its maritime capabilities, enhance global connectivity and advance sustainable shipping.”
TP Trend forecasts		
1	YML Notice 04.01-04.14 West Coast $2900/40HQ East Coast $3800/40HQ Gulf $3800/40HQ	
2	EMC Notice 04.01-04.14 West Coast $3000/40HQ East Coast $3900/40HQ Gulf $4000/40HQ IPI $5400/40HQ	
3	MSC Notice 04.01-04.07 West Coast $2450/40HQ East Coast $3450/40HQ Gulf $3450/40HQ IPI $4600/40HQ	
Carrier indications for fixed levels		
1	According to the U.S. Business Daily (JOC), Wal Mart has signed annual long-term contracts with six Carriers. Multiple freight forwarding companies have provided feedback that there has been a significant divergence in the price trend of long-term contracts this year. Some market participants pointed out that under the background of the escalating situation in Iran driving up oil prices and uncertainty, the signing prices of Wal Mart, Costco, Samsung, LG and other large direct customers generally fell to about $1650 per 40 foot counter, higher than the level of $1500-1600 last year; However, some insiders said that the actual contract price of some customers, such as Samsung and Wal Mart, was about $1550, only slightly higher or close to the level of last year.	