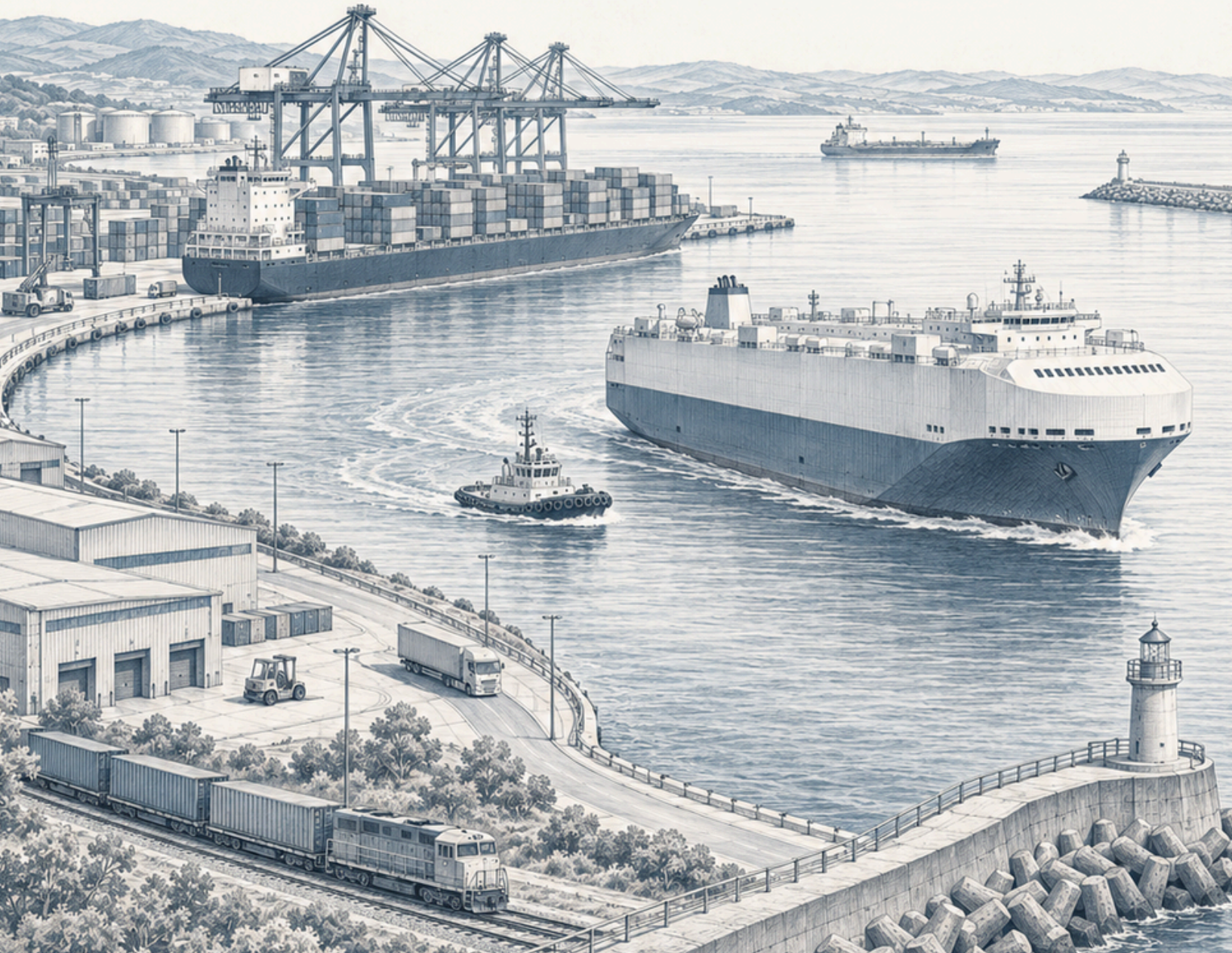
NOVEMBER 2026

ISSUE No.02

THE VOICE OF SHIPPING

BY pelavox.



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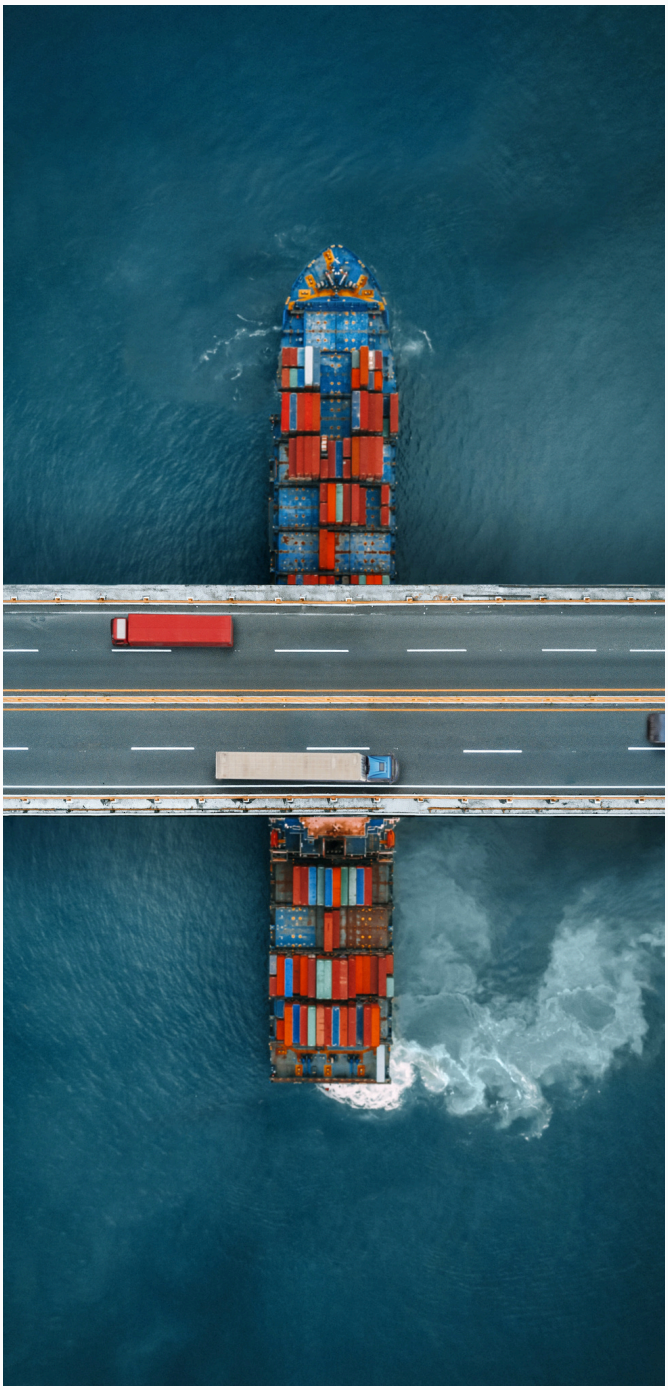
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MOL and CMB.TECH name first ammonia-fueled Capesize bulk carriers

Mitsui O.S.K. Lines (MOL) and CMB.TECH have held a joint naming ceremony for three ammonia-fueled Capesize bulk carriers under construction in China, marking a further milestone in the development of ammonia propulsion for large dry bulk vessels.

The ceremony took place on 29 October 2026 at CSSC Qingdao Beihai Shipbuilding, part of China State Shipbuilding Corporation (CSSC).
According to MOL, the vessels are the world's first three ammonia-fueled Capesize bulk carriers and are scheduled for phased delivery beginning in early 2027.

The vessels have been named RURI MIRAI, RURI SEKAI and RURI HIKARI. The ceremony was attended by Alexander Saverys, Chief Executive Officer of CMB.TECH, and Kazuhiro Takahashi, Managing Executive Officer of MOL, alongside other representatives involved in the project.

Following delivery, the three bulk carriers are expected to be jointly owned by MOL and CMB.TECH, with MOL planning to operate them under long-term charter arrangements. Each vessel will have a deadweight capacity of approximately 209,800 tonnes, an overall length of 299.95 metres and a beam of 50 metres. The ammonia fuel storage arrangement will comprise two tanks, each with a capacity of 3,000 cubic metres.



Preparing for ammonia-fueled operations

MOL said it is working with internal teams and external stakeholders to establish operating procedures and safety measures ahead of the vessels' entry into service. The three Capesize carriers are expected to form the company's first fleet of ocean-going vessels developed for net-zero-emission operations, supporting its longer-term plans to introduce alternative marine fuels.

Ammonia does not release carbon dioxide when burned, although its overall environmental performance depends on factors including fuel production and the management of other emissions. The use of ammonia as a marine fuel also requires dedicated safety arrangements because of its toxic properties.

The project forms part of an existing collaboration between MOL and CMB.TECH to introduce ammonia-fueled vessels into commercial shipping. MOL's environmental strategy, outlined in its BLUE ACTION 2035 programme, includes an objective to begin operating net-zero-emission ocean-going vessels during the 2020s and achieve net-zero emissions across the group by 2050.

The scheduled delivery of the three vessels from early 2027 will represent the next stage of the project, moving from construction and preparation towards planned commercial operations.



HAPAG-LLOYD SIGNALS FURTHER RETURN TO SUEZ CANAL ROUTE

Hapag-Lloyd expects additional shipping services to return to the Suez Canal in the coming period, as the German container carrier continues monitoring security conditions in the Red Sea and developments affecting navigation through the Bab el-Mandeb Strait.

The outlook was discussed during a meeting between Suez Canal Authority Chairman Admiral Ossama Rabiee and Juan Pablo Richards, Hapag-Lloyd's Regional Head for Southern Europe, at the authority's headquarters in Ismailia, Egypt.

According to the Suez Canal Authority, two Hapag-Lloyd services connecting Asia and Europe are already operating through the canal, while further services are expected to resume transits as conditions allow.

However, the carrier has not announced specific additional services or confirmed a timetable for their return.



HAPAG-LLOYD MONITORS RED SEA SECURITY CONDITIONS

During the meeting, Richards highlighted the company's longstanding cooperation with the Suez Canal Authority and expressed hope that improvements in navigation conditions would continue.

He explained that Hapag-Lloyd is closely monitoring developments in the Red Sea region, particularly maritime safety indicators, before making further decisions on its sailing schedules.

These assessments will determine how the company adjusts its services as vessel transits gradually return through the Bab el-Mandeb Strait and the Suez Canal.

The discussions come as shipping companies continue evaluating the operational implications of returning to the Red Sea route, following a period of disruption that has affected international container shipping networks.

The Suez Canal Authority reiterated its readiness to accommodate the return of shipping services and highlighted its ongoing efforts to develop navigation services and modernise its fleet.

Rabiee expressed hope that Hapag-Lloyd would eventually restore its full range of services through the canal, emphasising the waterway's role in maintaining global supply chain connectivity.

Potential cooperation at Damietta Port

The meeting also addressed opportunities for broader cooperation between Hapag-Lloyd and the Suez Canal Authority.

One area under consideration involves the authority's Maritime Training and Simulation Academy and the Damietta Alliance Container Handling Terminal, known as Tahya Misr 1, at Damietta Port.

Richards expressed interest in potential cooperation between the two organisations to provide training for shipmasters.

Hapag-Lloyd is a major investor in the Damietta Alliance terminal, creating an opportunity to explore cooperation in maritime training and operational expertise.

No formal agreement or implementation timetable for the proposed training cooperation was announced.

The meeting was also attended by Marwan El-Sammak, Chairman of Hapag-Lloyd's Egypt operations, alongside senior officials from the Suez Canal Authority's planning and transit departments.

For Hapag-Lloyd, any further restoration of Suez Canal services will depend on its assessment of regional security and navigation conditions. The discussions indicate continued interest in expanding the carrier's use of the waterway, although additional service returns have yet to be formally confirmed.



HANWHA POWER SECURES ABS APPROVAL FOR BATTERY-POWERED CONTAINERSHIP DESIGN

Hanwha Power has received Approval in Principle (AiP) from the American Bureau of Shipping (ABS) for the design of a fully electric, battery-powered containership with a capacity of 1,700 TEU.

The approval covers a vessel concept incorporating a 151 MWh Energy Storage System (ESS), designed to provide the electrical energy required for propulsion through containerized battery units.

The certificate was presented on October 22 during the Maritime Hybrid, Electric & Hydrogen Fuel Cells Conference & Exhibition 2026 in Bergen, Norway, attended by Hanwha Power Vice President of Technology Solutions Jong-kyu Hwang and representatives from ABS.

The development represents a further step in Hanwha Power's work on electric propulsion systems for commercial vessels, particularly those operating on short-sea and regional shipping routes.

Containerized batteries at the centre of the design

The proposed containership uses electrical energy stored in containerized battery modules as its primary propulsion source.

According to Hanwha Power, the configuration is intended to enable vessel operation without direct carbon emissions, supported by charging infrastructure at ports.

The battery units are designed to be handled and stowed in a manner similar to conventional cargo containers, allowing greater flexibility in their placement and replacement.

Hanwha Power says the approach is intended to improve space utilisation, preserve cargo capacity and support scalable operations.

The modular arrangement could also allow battery capacity to be adapted to different operational requirements, depending on vessel deployment and available charging infrastructure.

The company is positioning the design as a potential solution for the decarbonisation of regional container shipping, where vessel operating patterns and port charging arrangements may support battery-electric propulsion.

Expanding the electric vessel portfolio

Alongside the newly approved 1,700 TEU concept, Hanwha Power has completed the basic design of a separate 1,000 TEU battery-powered containership.

The company intends to use these developments to expand its portfolio of electric-propulsion vessel designs across different operating requirements.

Jong-kyu Hwang, Vice President, Technology Solutions at Hanwha Power, said the approval marked an important step in extending the company's capabilities in fully electric marine propulsion.

"This AiP from ABS marks an important step in extending Hanwha Power's marine technology capabilities to fully electric vessels powered by large-scale battery systems," said Hwang.

He added that the company would pursue integrated solutions combining electric propulsion and containerized battery technologies.

The ABS approval provides an initial assessment of the design concept but does not represent approval of a completed vessel or confirmation of a construction programme.

Hanwha Power has not announced a shipbuilding contract, vessel operator or delivery schedule associated with the approved design.

"The proposed containership uses electrical energy stored in containerized battery modules as its primary propulsion source."

TSUNEISHI DELIVERS FIRST METHANOL DUAL-FUEL KAMSARMAX FROM CHINESE SHIPYARD

DTsuneishi Shipbuilding has delivered its first methanol dual-fuel Kamsarmax bulk carrier constructed at its Chinese shipbuilding facility, marking an expansion of the company's alternative-fuel vessel production capabilities across its international operations.

The vessel was handed over on 28 October 2026 by Tsuneishi Group (Zhoushan) Shipbuilding (TZS), the Japanese shipbuilder's facility in China. It is equipped with a dual-fuel propulsion system that allows the use of both conventional marine fuel and methanol, providing flexibility in fuel selection.

According to Tsuneishi, operating the vessel on methanol can reduce nitrogen oxide (NOx) emissions by up to approximately 80%, sulphur oxide (SOx) emissions by up to 99% and carbon dioxide (CO_2) emissions by up to approximately 10% compared with heavy fuel oil. These figures represent the shipbuilder's stated emissions reduction potential rather than measured operational performance for the newly delivered vessel.

The Kamsarmax design is one of Tsuneishi's principal bulk carrier products, with more than 400 vessels completed to date. The ship type was developed to combine cargo-carrying capacity with operational flexibility across major dry bulk trades.



Expanding alternative-fuel shipbuilding capabilities

The delivery follows the completion of Tsuneishi's first methanol dual-fuel Kamsarmax at its Philippine shipbuilding facility earlier in 2026. The Chinese-built vessel therefore represents a further expansion of the design's production across the group's overseas shipyards rather than the first delivery of its kind worldwide.

Tsuneishi's Zhoushan facility has also previously constructed four methanol dual-fuel container vessels with a capacity of 5,900 TEU each. The addition of a methanol-capable bulk carrier extends the shipyard's alternative-fuel construction experience into another major commercial vessel segment.

The shipbuilder said the development supports its efforts to establish production capabilities for a wider range of vessels using alternative fuels, as shipping companies respond to evolving environmental requirements and fuel strategies.

Tsuneishi did not disclose the name of the newly delivered bulk carrier, its owner or its intended commercial deployment in the announcement.

ZIM launches new ZX3 express service linking China and Los Angeles

ZIM Integrated Shipping Services has announced the launch of ZX3, a new premium express container shipping service connecting Shanghai and Xiamen directly with Los Angeles, expanding the carrier's expedited network across the Transpacific trade. Scheduled to commence in December 2026, the service will be operated exclusively by ZIM and will follow the rotation Xiamen – Shanghai – Los Angeles – Xiamen. The carrier has announced a 12-day transit time from Shanghai to Los Angeles and 15 days from Xiamen to the US West Coast port.

The new service will complement ZIM's existing ZEX and ZX2 premium products, bringing the combined network to seven weekly departures from China and Vietnam to the US West Coast. ZX3 will provide direct calls at Shanghai and Xiamen, introducing an additional express connection from the two Chinese ports to Los Angeles. According to ZIM, the service is designed to support consistent weekly schedules and provide shippers with greater flexibility in their Transpacific cargo movements.

At Los Angeles, ZX3 will use the West Basin Container Terminal (WBCT), where ZIM has arranged dedicated berthing, yard facilities and cargo pickup lanes to support expedited container handling. The service is scheduled to arrive in Los Angeles on Mondays, with expedited cargo discharged onto ZIM-dedicated chassis for immediate availability. According to the carrier, this arrangement will allow eligible cargo to be collected without appointments or queuing. ZIM also plans expedited rail connections from Los Angeles to major US inland destinations, including New York, Chicago, Memphis, Dallas and Kansas City. Hani Kalinski, Executive Vice President of ZIM's Pacific Business Unit, said the service would extend the company's expedited network coverage by adding Xiamen and an additional direct connection from Shanghai. The launch adds another service to ZIM's premium Transpacific offering, combining direct ocean connections with dedicated terminal handling arrangements and inland transportation options. ZIM has not disclosed the vessels or weekly capacity assigned to ZX3 in the announcement.









WAN HAI LINES TO LAUNCH CI8 SERVICE LINKING SOUTH CHINA AND WEST INDIA

Wan Hai Lines has announced plans to introduce a new China India Service 8 (CI8) in late November 2026, establishing a direct container shipping connection between Haiphong, South China and West India.

The service will operate with vessels in the 2,800–3,000 TEU capacity range and will have a round-trip cycle of 35 days. According to the carrier, the new rotation will strengthen its Intra-Asia network and expand its shipping connections with the Indian market.

The CI8 service will connect ports in Vietnam, China, Malaysia and India, including direct calls at Mundra and Nhava Sheva. Port Klang's Northport terminal will be included in both directions of the service.

The announced port rotation is:
Haiphong – Qinzhou – Nansha – Shekou – Port Klang (Northport) – Mundra – Nhava Sheva – Port Klang (Northport) – Haiphong.

Wan Hai Lines said the service is intended to provide customers with additional shipping options between the Far East and West India, while strengthening connections between its existing regional services.

The introduction of CI8 forms part of the carrier's continued expansion of its Intra-Asia service network, with a particular focus on improving connectivity with India.

The company has not specified the vessels assigned to the new service or confirmed the exact date of its inaugural sailing.

GEODIS EXPANDS ELECTRIC TRUCK OPERATIONS INTO CONTAINER HAULAGE IN SYDNEY

GEODIS is expanding its electric truck operations in Australia with the introduction of a Volvo FM Electric prime mover, extending its battery-electric fleet into container haulage in the Sydney area.

The vehicle will become the third electric truck in GEODIS' Australian fleet and will primarily transport full container loads from Sydney's Port Botany to a Volvo warehouse. The deployment marks an expansion of the company's existing electric transport activities into heavier-duty freight operations.

According to GEODIS, the Volvo FM Electric is expected to complete approximately 850 trips annually carrying Volvo cargo. These journeys will account for around 63% of the vehicle's available operating capacity.

The remaining capacity will support GEODIS' new warehouse in Minto, located next to Volvo's facility, serving the company's retail and e-commerce logistics operations.

GEODIS said the vehicle offers zero tailpipe emissions and reduced noise during operation, providing an alternative to conventional diesel-powered trucks on metropolitan freight routes.

The Sydney deployment will also support the company's expanding warehousing and distribution activities in Minto, linking container transport from Port Botany with its retail and e-commerce logistics operations.



Expanding electric freight operations in Australia

The introduction of the Volvo FM Electric builds on GEODIS' existing partnership with Volvo Trucks Australia, which has supported the deployment of electric vehicles for freight transport in the country.

In 2023, GEODIS introduced its first Volvo FE Electric truck in Australia to transport components between its operations in Matraville and Volvo Group Australia's parts distribution facility in Minto.

A second Volvo FE Electric truck followed in 2025, supporting the movement of components and sub-assemblies between Brisbane Airport and Volvo's manufacturing facility in Wacol.

The latest addition extends the scope of the partnership from component distribution to full-container transport, using a heavier-duty electric prime mover for movements between port facilities and inland warehouses.

CMA CGM LAUNCHES DEDICATED RAIL SERVICE IN KENYA

CMA CGM has launched its first dedicated block train service in Kenya, establishing a rail freight connection between the Port of Mombasa and the Nairobi-Embakasi Inland Container Depot (ICD) as part of its expansion of inland logistics services in East Africa.

Inaugurated on 28 October 2026, the service operates with 54 wagons and a capacity of 108 twenty-foot equivalent units (TEU). It will initially run once a week, transporting imported containers from Mombasa to Nairobi, with the possibility of additional departures and a return service depending on customer demand.

The initiative has been developed in cooperation with the Kenya Ports Authority (KPA) and Kenya Railways Corporation (KRC), bringing together maritime and rail transport infrastructure to support container movements between Kenya's main seaport and its inland economic centres.

New rail connection strengthens inland transport

The dedicated service provides CMA CGM with an additional inland transport option for customers moving containerised imports through the Port of Mombasa. By linking maritime arrivals with rail freight operations, the company is expanding its ability to coordinate cargo movements beyond the port.

During the initial phase, one dedicated train will operate each week between Mombasa and Nairobi-Embakasi. CMA CGM will use this period to assess demand and determine whether the service can support higher frequencies or the introduction of a return connection to Mombasa.

The launch ceremony was attended by representatives of the Kenyan government, the French Embassy, the Kenya Ports Authority, Kenya Railways Corporation and CMA CGM.

Naveen Prabhu, Deputy Regional Director for East Africa at CMA CGM, said the new connection reflects the company's ambition to strengthen links between maritime transport, port infrastructure and inland markets.

"Today's launch is an important milestone for CMA CGM in Kenya," Prabhu said, highlighting the cooperation between the company, Kenyan authorities and its customers.

CMA CGM expands multimodal operations in East Africa

The rail service forms part of CMA CGM's wider development of inland transport solutions in Kenya, complementing its existing maritime network and logistics activities in the region.

The company is also developing other inland transport offerings, including its Kilima service, as it seeks to strengthen connections between international shipping routes and inland destinations.

Mohamed Daghar, Principal Secretary for Transport at Kenya's Ministry of Roads and Transport, highlighted the importance of cooperation between maritime and rail stakeholders in developing connections between the Port of Mombasa and Kenya's inland economic centres.

The new block train service adds dedicated rail capacity to CMA CGM's transport offering in Kenya, with the initial operating schedule providing a basis for assessing demand and potential expansion.

Further development of the connection, including additional weekly departures or a return service, will depend on the results of the initial operating phase.



MAERSK–APM

SECURES CONCESSION FOR TANGER MED 3 CONTAINER TERMINAL

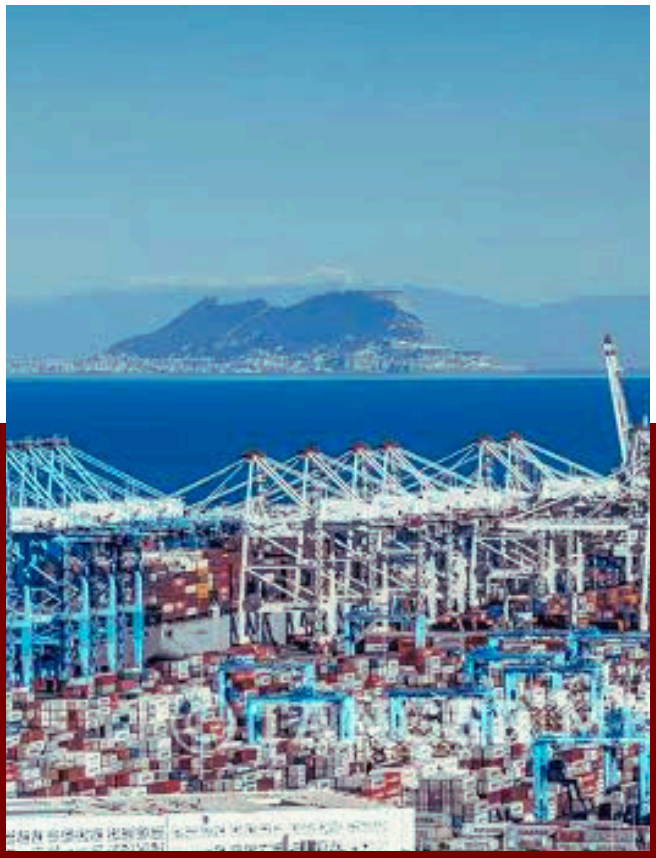
A concession agreement has been signed with Maersk–APM for the development of a new container terminal at Tanger Med 3, marking another stage in Morocco's expansion of its port infrastructure.

The agreement was confirmed by Morocco's Royal Cabinet following a meeting chaired by King Mohammed VI in Rabat on 28 October. The meeting examined plans for the Tanger Med expansion alongside preparations to bring the first container terminal at Nador West Med into operation.

Tanger Med 3 will be developed west of the existing Tanger Med 2 facilities, with construction expected to begin shortly. The project includes 1,200 metres of quay infrastructure and is designed to provide additional annual handling capacity of 4.5 million containers, supported by planned investment of 8 billion Moroccan dirhams.

The development is part of a wider programme that also includes the ongoing expansion of Tanger Med's passenger and roll-on/roll-off facilities and plans for an eastern extension of Tanger Med 2.

According to the Royal Cabinet, the combined projects could eventually increase the Tanger Med complex's total annual container-handling capacity to 20 million containers, potentially placing it among the world's ten largest container ports.



Morocco is also preparing to begin operations at the first container terminal of the Nador West Med port and industrial complex. Its initial phase is expected to enter service within days of the announcement, while the terminal is ultimately designed to accommodate 3.5 million containers annually.

A second container terminal, with planned annual capacity of 1.8 million containers, is scheduled to begin operations in April 2027. The two container terminals account for 8 billion dirhams in private investment.

Across the broader Nador West Med development, public and private investment has reached 54 billion dirhams. The complex combines port facilities with industrial and logistics infrastructure, alongside planned installations for energy products, dry bulk and general cargo.

NADOR WEST MED APPROACHES FIRST TERMINAL OPENING

The energy component includes hydrocarbon handling facilities, a storage area with potential capacity of four million cubic metres and an LNG terminal designed to process up to five billion cubic metres annually.

Nador West Med's industrial zone is already operational, with one factory in production and three others under construction. The project is expected to support 14,000 direct jobs and 20,000 indirect jobs in the short term.

Transport connections are also being developed to serve the complex, including the Selouane–Nador West Med railway, the Guercif–Nador West Med motorway and improvements to surrounding roads.

The two port developments form part of Morocco's wider efforts to expand maritime handling capacity and strengthen connections between its ports, industrial areas and inland transport networks.

Port of Barcelona approves €104.5 million cruise terminal redevelopment

The Port of Barcelona has approved a revision to the concession held by Creuers del Port de Barcelona, advancing plans to replace the existing Terminal C at Adossat quay with a new cruise terminal involving an investment of €104.5 million.



The decision, approved by the Port Authority's Board of Directors on 28 October, forms part of a wider reorganisation of Barcelona's cruise infrastructure, under which the number of cruise terminals will be reduced from seven to five. Under the approved arrangement, the existing Terminal C will be demolished and replaced by a new facility at the same location. Once the replacement terminal becomes operational, the existing Terminals A and B will also be demolished, allowing further redevelopment of the quay. The final cruise operation at the existing Terminal C is scheduled for 1 November 2026, after which the process of vacating and demolishing the building will begin. The redevelopment follows an agreement reached between the Port of Barcelona and Barcelona City Council in July 2025 to reorganise cruise activity and reduce its environmental impact.

The replacement Terminal C will have a built area of 11,253 square metres and will incorporate photovoltaic electricity generation and onshore power supply (OPS) systems, allowing compatible cruise vessels to connect to the electrical grid while berthed. The development also includes relocating the existing roundabout providing access to Adossat quay, improvements to surrounding roads and intermodal areas, and construction of a new passenger embarkation and disembarkation walkway. According to the Port Authority, the terminal will be open for general use rather than reserved exclusively for a single cruise operator.

Of the €104.5 million planned investment, more than €50 million will be allocated to construction of the new terminal building. The concession revision also extends the operating period for the new Terminal C. The existing concession was due to expire in 2030, with an option for extension until 2033. Under the revised terms, the new terminal's concession will run until 2050, with a possible extension to 2053. Following the commissioning of the new Terminal C and the demolition of Terminals A and B, the Port of Barcelona plans to undertake a separate reconstruction of approximately 660 metres of Adossat quay.

The section, constructed more than 70 years ago, requires comprehensive renewal. The Port Authority is preparing a rehabilitation project that will maintain the quay's alignment with the remaining Adossat infrastructure. The construction tender is expected to be launched in the coming months, with works provisionally scheduled to begin towards the end of 2029. The quay reconstruction project has an estimated budget of €42 million and an anticipated construction period of 24 months. Together, the terminal redevelopment and planned quay improvements form part of the Port of Barcelona's broader programme to modernise cruise infrastructure and reorganise passenger operations within the port.



US ANNOUNCES NEW FUNDING FOR PORT INFRASTRUCTURE MODERNISATION

The US Department of Transportation has announced approximately US$498 million in federal funding for 35 port infrastructure projects across 19 states, supporting upgrades to cargo-handling facilities, maritime terminals and freight connections.

The funding will be distributed through the Maritime Administration's (MARAD) Port Infrastructure Development Program (PIDP), which supports improvements at coastal seaports, Great Lakes facilities and inland river ports. The selected projects cover infrastructure replacement, equipment modernisation, operational resilience and technology investments.

US Transportation Secretary Sean P. Duffy announced the funding on 27 October, highlighting the role of port infrastructure in supporting freight movements and supply chain operations.

Investments in port facilities and cargo operations

Among the largest projects identified in the announcement, the City of Whittier in Alaska will receive approximately US$50.6 million to replace the DeLong Dock, install a seasonal floating dock and acquire three pedestal cranes, together with a tug and barge.

Port Everglades in Florida has been allocated US$30.75 million to strengthen its liquid bulk terminal, widen a slip to accommodate larger vessels and improve the resilience of fuel-handling operations during severe weather.

In North Carolina, the State Ports Authority will receive approximately US$11.25 million for improvements at Morehead City, including a new heavy-lift cargo deck, crane rail infrastructure and additional on-dock rail connections. The project also includes security technology and optical character recognition systems for cargo tracking.

The Red Wing Port Authority in Minnesota has been awarded approximately US$10.16 million to reconstruct its barge loading facilities, conveyors and associated equipment, while raising parts of the infrastructure above the Mississippi River floodplain.

Port Freeport in Texas will receive approximately US$9.41 million to replace ageing bulk rice-loading equipment and improve its storage and berthing arrangements. Separately, the Port of Corpus Christi has been allocated approximately US$7.15 million for digital twin technology and sensing systems designed to improve monitoring across port, pipeline, railway, road and waterway infrastructure.

The programme also includes smaller projects, such as an approximately US$699,000 allocation to Rockport Harbor in Maine for new commercial seafood-handling infrastructure.

Supporting port efficiency and supply chains

MARAD's Port Infrastructure Development Program is intended to improve the safety, efficiency and reliability of freight movements through US ports and their associated transport connections.

The latest funding selections cover a range of operational needs, from replacing ageing waterfront infrastructure to improving cargo-handling capacity and introducing digital monitoring systems.

The announced allocations represent federal support for selected projects rather than completed infrastructure improvements. Individual project delivery will depend on the relevant implementation and construction arrangements.

The US Department of Transportation said the investments are intended to strengthen port operations and support the movement of goods through the country's maritime and inland transport networks.



GXO EXPANDS HUMANOID ROBOT DEPLOYMENT ACROSS US LOGISTICS OPERATIONS

GXO Logistics and Agility Robotics have announced an expansion of their partnership to deploy humanoid robots at additional logistics facilities in the United States, marking a further step towards the wider commercial application of robotics in warehouse operations.

Under the expanded agreement, Agility Robotics' Digit humanoid robots will be introduced at GXO facilities in Statesville, North Carolina, and Lebanon, Tennessee. Deployments are expected to begin in early 2027, supporting e-commerce fulfilment operations through repetitive material-handling tasks.

The expansion builds on a commercial partnership established in 2024, when GXO became the first company to deploy Digit humanoid robots in live warehouse operations under a Robots-as-a-Service (RaaS) agreement.

According to the companies, the existing deployment has demonstrated the ability of humanoid robots to perform repetitive warehouse tasks alongside established automation systems.

From initial deployment to multiple logistics facilities

GXO and Agility Robotics began collaborating in late 2023 through a proof-of-concept programme at GXO's Flowery Branch facility in Georgia. The companies subsequently signed a multi-year commercial agreement in June 2024, introducing Digit robots and Agility Arc, a cloud-based platform designed to manage robotic fleets and integrate them into customer operations.

At the Georgia facility, Digit robots have been used to move totes and place them onto conveyor systems as part of everyday warehouse activities.

The companies reported that Digit has moved more than 100,000 totes at the facility since its initial commercial deployment, providing operational experience that has informed the next phase of the partnership.

The planned expansion to North Carolina and Tennessee will initially use the Digit 4 model. The deployments are expected to transition to Digit 5 once the next-generation humanoid robot becomes commercially available.

Patrick Kelleher, CEO of GXO, said the partnership has focused on translating emerging technology into practical operational improvements for customers and employees.

He described the expansion as a reflection of GXO's confidence in humanoid robotics and their potential to deliver measurable value within logistics operations.

Peggy Johnson, CEO of Agility Robotics, said the decision to expand into additional facilities demonstrates the progression of humanoid robotics from initial commercial applications towards broader deployment.

Agility prepares next generation of humanoid robots

The expansion comes as Agility Robotics continues developing its technology and infrastructure to support wider commercial adoption.

Across its commercial operations and customer programmes, the company's Digit robots have accumulated more than 65,000 hours of real-world operation. This figure covers Agility's broader activities and is not limited to the GXO partnership.

The operational experience has contributed to the development of Digit 5, which Agility unveiled on September 15, 2026. The next-generation robot is designed to work safely in close proximity to people and support a wider range of industrial workflows.

To prepare for larger-scale deployment, Agility has invested in manufacturing, software and support infrastructure. This includes RoboFab, its 70,000-square-foot manufacturing facility in Salem, Oregon, designed for an annual production capacity of up to 10,000 robots.

The company has also expanded its software, deployment and service capabilities, including through Agility Arc and its recently announced expansion in Pittsburgh.

Separately, Agility is preparing to become a publicly traded company through a proposed business combination with Churchill Capital Corp XI. The transaction is expected to close in the fourth quarter of 2026, after which the combined company is expected to trade on Nasdaq under the ticker AGLT.

Humanoid automation enters a new phase in logistics

The latest agreement extends the application of humanoid robotics beyond a single GXO facility, with the companies seeking to demonstrate how the technology can support repetitive material-handling activities across multiple warehouse environments.

GXO has positioned advanced automation and physical artificial intelligence as areas of development within its logistics operations, working with technology providers to test and implement new systems in active facilities.
For Agility Robotics, the additional deployments will provide opportunities to apply operational experience from the existing Georgia installation to other fulfilment environments.

The expansion remains a planned deployment rather than a completed rollout. Operations at the Statesville and Lebanon facilities are expected to begin in early 2027, initially using Digit 4 robots before transitioning to Digit 5 when commercially available.

The agreement represents another step in the commercial development of humanoid warehouse automation, as GXO and Agility Robotics seek to extend their existing partnership across additional US logistics operations.

RHENUS EXPANDS CHINA LOGISTICS NETWORK WITH NEW ENERGY FOCUS

Rhenus Group has introduced dedicated logistics services for the new-energy and e-commerce sectors in China through its new office in Fuzhou, Fujian province, extending its operations in southern China and supporting international supply chains.

The facility will be the company's first office in Greater China to establish new-energy logistics and e-commerce as its two core business areas. Rhenus said it has already signed agreements with businesses in both sectors, although the customers and contractual details have not been disclosed.

Located in Fujian, a major manufacturing region for new-energy products, the Fuzhou office will act as a hub for developing Battery Energy Storage System (BESS) logistics projects and supporting customers across Greater China.

Europe will serve as the principal trade lane for these activities, followed by South America. The company also identified Xiamen as an important outbound port for BESS shipments, connecting manufacturers in the region with international markets.

The new office currently operates with a dedicated team of 18 employees, with further recruitment planned through the end of the first quarter of 2027. Its logistics services will cover transportation, warehousing, customs clearance and last-mile delivery for customers in the new-energy sector.

Carol He, General Manager of Rhenus Logistics Southern China, said the expansion strengthens the company's presence in Fujian and its ability to support manufacturers operating in international supply chains.

European logistics network to support e-commerce shipments

Alongside its new-energy activities, the Fuzhou office will provide logistics services for Chinese e-commerce businesses targeting European markets.

Rhenus plans to use its European subsidiaries and existing transport infrastructure to provide customs clearance, warehousing and inland distribution. The company's ALS customs brokerage operations and Contargo network will support these services, including combined barge-and-truck and rail-and-truck transport arrangements across Europe.

The offering will also draw on Rhenus warehouse facilities in Germany, France, Switzerland and Spain, supporting bonded storage, customs processing and final-mile distribution.



Eva Huang (second from the right) – Fuzhou Branch Manager with her team. Credits: Rhenus China

Additional services will include assistance with European import and product compliance requirements, covering areas such as the Carbon Border Adjustment Mechanism (CBAM), value-added tax, Extended Producer Responsibility registration, battery passports and packaging regulations.

Eva Huang, Fuzhou Branch Manager at Rhenus Logistics, said the office will focus on developing tailored logistics solutions for new-energy customers through its specialist local team.

Cliff Xu, Regional Director of Greater China at Rhenus Air & Ocean, said the Fuzhou opening brings the company's office network in Greater China to 16 locations.

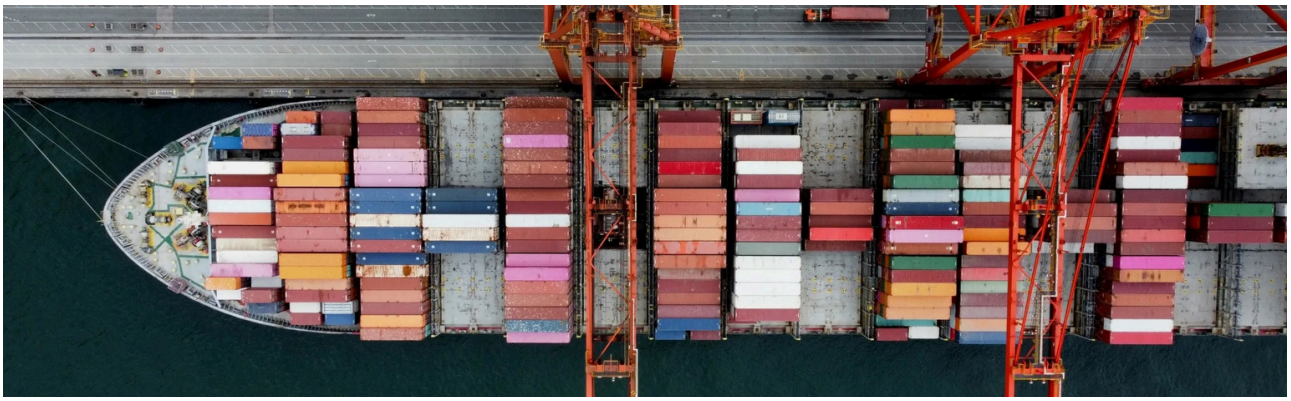
The expansion adds dedicated new-energy and e-commerce capabilities to Rhenus' regional network, linking Chinese manufacturing and export activities with its international freight forwarding, customs and distribution operations.

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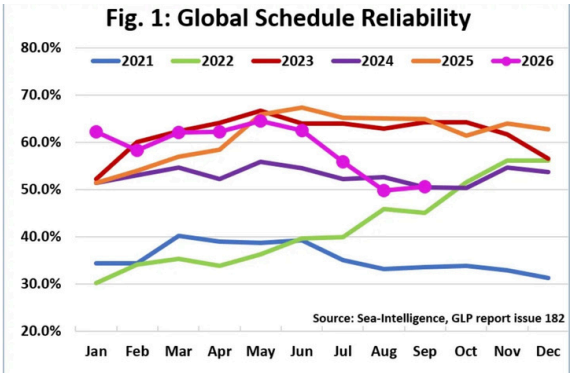
SEA-INTELLIGENCE: GLOBAL SCHEDULE RELIABILITY RECORDS A MARGINAL GAIN IN SEPTEMBER

Sea-Intelligence has published issue 182 of the Global Liner Performance (GLP) report, with schedule reliability figures up to and including September 2026.

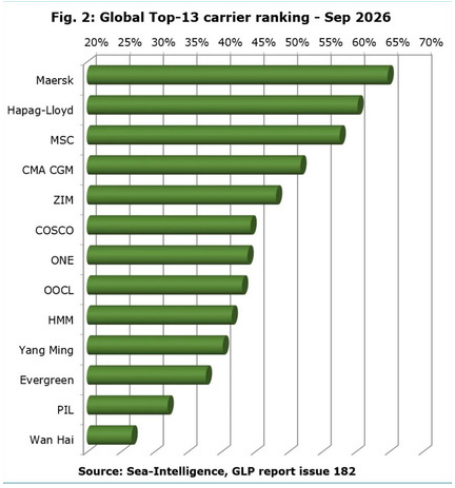
Schedule reliability improved by 0.9 percentage points M/M in September 2026 to 50.6%. The marginal improvement comes after three consecutive M/M drops, with an aggregate drop of -14.8 percentage points, from a peak of 64.5% in May.

The average delay of late vessel arrivals also improved, decreasing by -0.30 days M/M to 6.65 days. Despite this improvement, the average delay for late vessel arrivals in September 2026 is the second-highest figure for the month.

Maersk was the most reliable top-13 carrier in September 2026 with schedule reliability of 64.8%, followed by Hapag-Lloyd with schedule reliability of 60.4%.



In August/September 2026 MSC was the most reliable carrier alliance with schedule reliability of 68.9%, followed by Gemini with 68.4%, and Ocean Alliance with 44.8%. Premier Alliance was the least reliable carrier alliance with schedule reliability of 41.5%.



MSC and CMA CGM followed with 57.7% and 51.8%, respectively. Wan Hai was the least reliable carrier with schedule reliability of 26.7%.

Ten carriers recorded a M/M improvement in schedule reliability in September 2026, with ZIM recording the largest M/M improvement of 4.7 percentage points.

On the other end, Maersk recorded the largest M/M decline of -1.8 percentage points. On a Y/Y level, none of the 13 carriers recorded an improvement in schedule reliability in September 2026, with PIL recording the largest Y/Y decline of -27.3 percentage points. PIL was one of twelve carriers with a double-digit Y/Y decline.



The clean tanker market recorded further gains on major Middle East routes, with estimated earnings for LR2 vessels exceeding US$300,000 per day, according to the latest weekly report from the Baltic Exchange, published on 23 October 2026.
The increase was particularly evident on routes connecting the Middle East Gulf with Japan and Northern Europe. However, the market showed contrasting developments in the Mediterranean, where LR2 earnings declined significantly over the same period.

LR2 TANKER EARNINGS SURGE AS CLEAN FREIGHT MARKET STRENGTHENS

LR2 tanker earnings exceed US$300,000 on key routes

On the Middle East Gulf–Japan route (TC1), covering 75,000-tonne cargoes, the Baltic Exchange index increased by 92 Worldscale points to WS1075. The corresponding Baltic round-trip time charter equivalent (TCE) rose by US$28,600 to US$313,200 per day. The Middle East Gulf–UK Continent route (TC20), assessed on a 90,000-tonne cargo basis, also strengthened. The voyage assessment increased by US$168,800 to US$21.51 million, corresponding to an estimated Baltic round-trip TCE of US$336,400 per day.
Conditions were notably different on the Mediterranean–East route (TC15). The assessment for 80,000-tonne cargoes declined by US$4.24 million to US$12 million, while the corresponding TCE fell by US$57,900 to US$115,100 per day. The figures highlight the divergence in clean tanker earnings across major trading routes, with gains in the Middle East Gulf contrasting with weaker Mediterranean performance.

LR1 and MR tanker markets show mixed movements

The Baltic Exchange also reported gains in the LR1 segment. On the Middle East Gulf–Japan route (TC5), the index increased by 121 points to WS1105, equivalent to estimated round-trip earnings of US$229,900 per day. Meanwhile, the Middle East Gulf–UK Continent LR1 route (TC8) recorded an increase in its voyage assessment to US$16.28 million. The corresponding Baltic round-trip TCE rose by US$6,500 to US$250,500 per day. Developments in the medium-range (MR) tanker market were mixed. The Middle East Gulf–East Africa route (TC17) recorded a marginal increase in its Worldscale assessment, although the corresponding estimated TCE slipped slightly to US$113,200 per day.
In the Atlantic, the Amsterdam–Rotterdam–Antwerp to US Atlantic Coast route (TC2) strengthened to WS207, with estimated round-trip earnings rising to US$12,900 per day. The MR Atlantic Triangulation Basket TCE also increased, reaching US$65,800 per day compared with US$63,400 previously. The Baltic Exchange figures represent benchmark time charter equivalent assessments rather than confirmed earnings from individual vessel fixtures. They provide a comparative measure of prevailing freight market conditions across different tanker routes.



COCHIN SHIPYARD COMPLETES ACQUISITION OF STAKE IN DUTCH SHIP DESIGNER CONOSHIP

India's Cochin Shipyard Limited (CSL) has completed the acquisition of a 23% equity stake in Netherlands-based Conoship International Holding B.V., formalising a strategic investment aimed at strengthening its presence in the European shipbuilding and vessel design market.

The transaction was completed on 28 October 2026, following the signing of a share transfer deed with Conoship's shareholders. In a stock exchange filing, Cochin Shipyard confirmed that all formalities associated with the acquisition had been completed.

The development follows the Share Purchase Agreement and Shareholders' and Cooperation Agreement signed on 24 September 2026. The transaction, valued at €2.3 million, had previously received approval from Cochin Shipyard's Board of Directors in January.

Conoship is a Dutch ship design and marine engineering company whose activities include the design of cargo vessels, tankers, dredgers, ferries and other specialised ships. Its engineering capabilities provide Cochin Shipyard with access to established European vessel design expertise.

The investment is intended to support Cochin Shipyard's expansion into European coastal and short-sea shipping markets, where vessel efficiency, alternative propulsion systems and specialised designs are important areas of development.

Under the cooperation arrangements announced in September, the companies intend to explore opportunities involving alternative fuels for short-sea vessels, coastal shipping, inland waterways and related marine and offshore applications.
The acquisition establishes a minority equity participation in Conoship rather than full ownership of the Dutch company.



Cochin Shipyard, a major Indian shipbuilding and ship repair company, is expanding its international activities through investments and partnerships involving vessel construction, engineering and marine technology.

The completion of the Conoship transaction marks the formal implementation of the investment agreement announced in September, providing a basis for further cooperation between the two companies in European maritime markets.

STORMGEO ACQUIRES PORTCHAIN TO CONNECT VOYAGE AND BERTH PLANNING

StormGeo, the maritime weather intelligence and voyage optimisation business owned by Alfa Laval, has acquired Danish technology company Portchain, expanding its digital offering to include real-time coordination between container carriers and terminal operators.The acquisition was completed on 30 October 2026, bringing Copenhagen-based Portchain into StormGeo's business. The companies did not disclose the financial terms of the transaction.

Portchain provides digital platforms connecting shipping lines with container terminals through shared operational information. Its Portchain Connect system supports coordination of vessel schedules and cargo volumes, while Portchain Quay provides tools for berth allocation, crane deployment and workforce planning.

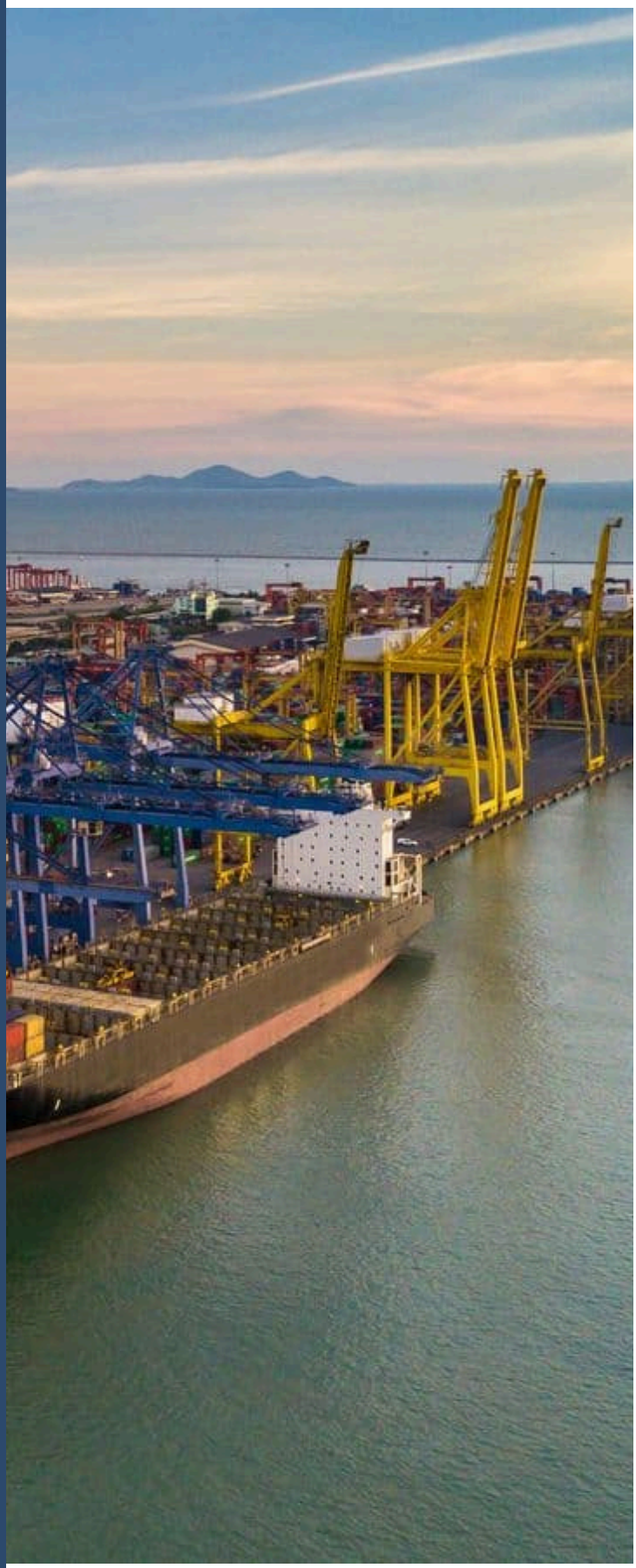
According to the companies, the Portchain Network connects carriers with more than 200 container terminals, representing over 40% of global container terminal capacity. The acquisition will bring these capabilities alongside StormGeo's Voyage Intelligence platform, which provides weather routing, voyage optimisation and vessel performance information.

The companies intend to develop an integrated approach to Just-in-Time vessel arrivals by connecting voyage planning decisions with updated information about terminal readiness.

Under the proposed integration, changes in expected berthing times could be communicated to vessel operators while ships are still at sea, allowing them to reassess sailing speed and arrival schedules. The approach is intended to improve alignment between estimated time of arrival (ETA) and estimated time of berthing (ETB), potentially reducing unnecessary waiting at anchor and associated fuel consumption.

Updated vessel arrival information could also support terminal operators in planning berth availability, crane assignments and workforce requirements. Kim Hedegaard Sørensen, Business Unit President at StormGeo, said combining weather and voyage intelligence with information from ports and terminals would support more coordinated operational decisions. Niels Kristiansen, Chief Executive Officer of Portchain, said joining StormGeo would bring voyage optimisation and port call coordination closer together, with Alfa Laval's international presence providing opportunities to expand the technology's reach.

Under the announced integration plan, Portchain will continue operating as an independent company within StormGeo for the next few years before being fully integrated into the wider StormGeo portfolio. The companies stated that existing Portchain customers will experience no interruption to their services, while the combined offering will be made available through StormGeo. The acquisition extends Alfa Laval's maritime digital technology activities by combining voyage optimisation with operational data from container terminals. While the companies have outlined their intended integration, they have not disclosed a timetable for the release of specific combined products or quantified the expected operational savings from the acquisition.



SCAN GLOBAL LOGISTICS AGREES TO ACQUIRE OIA GLOBAL IN MAJOR EXPANSION

Scan Global Logistics (SGL) has signed an agreement to acquire US-based OIA Global, in what the Danish logistics group describes as the largest investment in its history. The proposed transaction is expected to strengthen SGL's international freight forwarding network, particularly in the United States, while expanding its capabilities across a wider range of supply chain services.



Announced on 28 October 2026, the agreement covers the acquisition of Portland, Oregon-headquartered OIA Global, a provider of freight forwarding and end-to-end logistics solutions. According to SGL, the combination would position the company among the world's 20 largest freight forwarders, although the transaction remains subject to regulatory approval.

Founded in 1988, OIA Global operates more than 60 offices across over 30 countries and employs more than 1,200 people. The company generated approximately US$780 million in revenue during 2025 and provides services including customs brokerage, contract logistics, project logistics, fourth-party logistics (4PL), packaging design and materials management.

The acquisition is intended to complement SGL's existing operations across air, ocean, rail and road freight, alongside its warehousing and supply chain activities. OIA Global's established presence in the United States and its specialised logistics capabilities are expected to extend the services available through the combined network.

TSGL currently employs more than 5,100 people across over 200 offices worldwide, with operations spanning six continents. The addition of OIA Global would expand that international footprint and bring together the companies' freight forwarding operations with a broader portfolio of supply chain management services.

Allan Melgaard, Global CEO of Scan Global Logistics, described the proposed acquisition as an important step in the company's development, highlighting its expected contribution to geographical coverage, service capabilities and future growth.

Jeffery Barrie, CEO of OIA Global, also pointed to the companies' shared approach to customer relationships and decentralised decision-making as factors supporting the proposed combination.

The financial consideration for the transaction was not disclosed. SGL confirmed that completion remains subject to customary regulatory approvals, with closing expected during the first quarter of 2027. Until the transaction is completed, Scan Global Logistics and OIA Global will continue operating as independent companies.

Barrels move, ships hesitate

Shipping headlines still frame Hormuz as a closure story, but the numbers point elsewhere. In mid-October roughly 13.9 million barrels a day of crude and 2.3 million of products were still crossing the strait.
Weekly vessel transits, however, were running about 70% below pre-war levels, and more than 200 ships waited at anchor off Fujairah and Khorfakkan. The gap between barrels and ships is filled by insurance.
War-risk cover now costs 3–10% of a vessel's hull value for a single transit, against about 0.2% before the war. Goldman Sachs attributes around US$7 a barrel of this year's freight increase to that premium alone.

The obvious explanation

It is tempting to conclude that Tehran's real weapon is the London insurance market. That is partly right. Premiums turn a limited number of attacks into a cost carried by every owner, charterer and refiner using the Gulf, and ultimately by fuel buyers in Asia and Europe.
But if higher premiums were the goal, Iran would strike at random. It does the opposite.

A rulebook, enforced

The attacks follow a rulebook. Most tankers hit in early October were using the southern channel along the Omani coast, with their transponders switched off and without authorisation from Iran's Persian Gulf Strait Authority (PGSA).
The Revolutionary Guards have declared that ships running dark will be treated as hostile, and that vessels cooperating with US forces will face a "decisive response".
That punishes a choice of route, the behaviour of an administrator rather than a saboteur.
Since June, Iran has also required every transiting ship to carry PGSA-approved insurance. It is free for now, with fees reserved. Iran is not only exploiting underwriters, it wants to become one.

"War-risk premiums carry the cost of Tehran's campaign to the world's tankers. The strategy behind them is about permission, not price."



Two goals, one corridor

The strategy serves two goals at once.
The first is bargaining. Tehran's standing offer is to reopen the strait within seven days if Washington lifts its naval blockade, waives oil sanctions, releases frozen assets and accepts a ceasefire that includes Lebanon, with nuclear talks coming only afterwards.
High freight and fuel prices keep that offer in front of US policymakers.
The second goal is sovereignty: permits, a designated corridor near Larak Island and Iranian insurance, a regime designed to outlast any deal.
Keeping oil flowing serves both goals. A full closure would unite Iran's opponents and hurt China, its main customer.

The battle over data

October added a new front: information. UKMTO says it can no longer count attacks accurately, because most targeted ships no longer report to it. Between 10 and 20 October the Guards announced mine strikes at least five times.
None was independently confirmed, and the regional naval information centre found no basis for the latest claims.
Each announcement still moved the market. When data is thin, underwriters price the worst plausible case, and Iran increasingly shapes what they see. Strikes off Al Jubail and near Khorfakkan widen the area priced as dangerous.

What it means for shipping

For shipowners this creates a trap. Following Tehran's rules risks US sanctions, while ignoring them risks attack and voyages that cannot be insured at a workable price.
Operators should expect war-risk terms tied to behaviour, such as AIS discipline, route declarations and reporting duties. Disputes over who pays premiums and delay costs will grow, and the fleet will divide further between ships that can trade under Iranian administration and those that cannot.
Three signals will show the next turn: the PGSA switching on insurance fees, independent confirmation of a mine strike, and crude flows falling below 10 million barrels a day for a sustained period.

IRAN DOES NOT NEED THE STRAIT CLOSED. IT NEEDS THE STRAIT UNCERTAIN.



Washington's new lever against Beijing

The first NABEP cargo shows the US turning sanctions and sea power from blocking oil flows to directing them, giving it a real but limited lever in its rivalry with China. On 27 October, two tankers carrying one million barrels of Venezuelan crude docked at Corpus Christi. It was the first cargo under the August agreement between the Trump administration and North American Blue Energy Partners, and the oil will be sold to refineries run by ExxonMobil and Citgo. The shipment is small. What matters is who now decides where Venezuelan oil goes, and who no longer receives it.

From denial to direction

The deal completes a shift in US maritime practice. Washington began by blocking oil flows, seizing shadow tankers in the Caribbean and blockading Iranian ports. It now directs them. Under NABEP's terms, the Pentagon's Office of Strategic Capital takes a 35% stake, and the US can buy 20% of output at cost and holds the right of first refusal on the remaining 80%. The same approach runs through the licensed Russian diesel trade and the conversion of sanctioned tankers into a "good-guy fleet." With Hormuz near closure, Atlantic barrels also have strategic value. They reach Texas in about a week, compared with more than a month from the Gulf.

A trade turned around

The change in direction is stark. In 2024, more than half of Venezuela's 768,000 barrels per day of crude exports went to China, often carried by shadow tankers and relabelled as Malaysian. By September 2026, exports had reached 1.08 million barrels per day, with 629,000 going to the US, 253,000 to India and 86,000 to Europe. China no longer appeared among the destinations. Short, compliant routes to the US Gulf have replaced dark, long-haul flows to Asia.

Where the lever bites

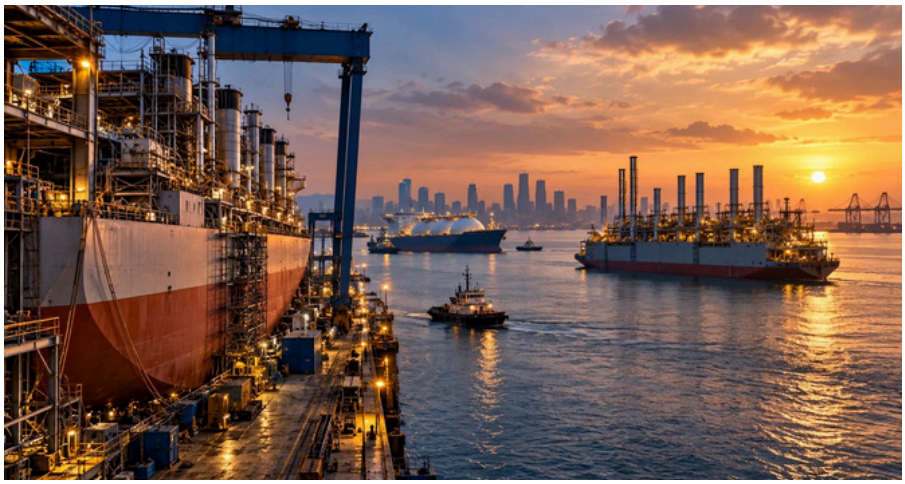
The leverage over China is real, but it works through three channels rather than through volume. The first is control of sales: through its right of first refusal, Washington can approve, price or withhold any China-bound cargo, which turns Venezuelan crude into a bargaining chip, much like the suspended port fees. The second is financial. Five of the fields moving to NABEP are joint projects with Chinese firms. Chinese lenders are also still owed an estimated US$10–12 billion under oil-for-loans deals that no longer receive barrels. The third is precedent: Beijing's model of lending against future oil has been overturned by force in the Western Hemisphere, and every indebted Latin American government will take note. With Iran also under US blockade, China's independent refiners have lost both of their main sources of discounted heavy crude within a year.

Where it stops

The limits are equally clear. Venezuela supplied only about 4–4.5% of China's seaborne oil imports, and refiners can replace it at a higher price. Russian barrels remain an alternative, partly because Washington itself has eased restrictions on them. China's diversification into coal chemistry, electrification and new supply routes has reduced its exposure to any single supplier. Venezuela had just two active drilling rigs in August, against the roughly 50 it will need by 2028. And a concession awarded without competitive bidding, over oil taken from a deposed government, invites legal and political challenge. Beijing can afford to wait.

The verdict

Control over where Venezuela's oil ships gives Washington moderate, not decisive, leverage. Its value lies in three things: denying China a source as part of a wider effort, holding a sales valve it can trade, and setting a precedent that weakens China's lending model. Combined with the Iran blockade, the shrinking Atlantic space for the shadow fleet and pressure on Panama's ports, it forms a Western Hemisphere energy perimeter.



Seatrium's growth strategy: Can new contracts sustain its profit recovery?

Seatrium is entering a new phase of its financial recovery, supported by improving profitability, a changing project portfolio and a series of agreements spanning offshore energy, vessel conversions and floating power infrastructure. Yet the Singapore-based engineering group's recent progress raises a question: can its latest commercial activity generate sufficient new business to sustain earnings growth as its existing order book is executed? The company's first-half 2026 results provide evidence of an improving operating performance. Revenue increased 4.7% year-on-year to S$5.6 billion, while net profit attributable to shareholders rose 158% to S$373 million. However, the headline profit figure included gains from asset divestments. Excluding those gains, net profit increased 54% to S$212 million, providing a clearer indication of the improvement in underlying profitability. Gross margin rose from 7.4% to 8.6%, reflecting a combination of project mix, productivity improvements and cost discipline. These developments suggest that Seatrium's recovery is not dependent solely on higher revenue. Its ability to execute projects more efficiently and reduce overheads is becoming increasingly important to its financial performance.

The order book challenge

The central issue facing Seatrium is the relationship between improving profitability and the future volume of contracted work. At the end of June 2026, the group reported a net order book of S$13.3 billion covering 24 projects, with scheduled deliveries extending to 2033. The figure represents a reduction from the previous year, partly reflecting the execution and completion of existing projects. A declining order book is not necessarily a sign of weakening demand, particularly when completed contracts are being replaced by higher-quality work. Nevertheless, the pace and profitability of new contract awards will be important in determining whether the group's earnings recovery can be sustained. The composition of the order book has also changed. According to Seatrium, more than 95% consists of Series Build projects, while lower-margin legacy non-FPSO projects account for approximately 1%. This shift matters because repeated project designs and more predictable execution processes can provide opportunities for efficiency improvements. Seatrium has identified a global pipeline of potential opportunities exceeding S$32 billion over the following 24 months, covering oil and gas, offshore wind and conversion projects. That figure reflects prospective business rather than confirmed orders. Converting those opportunities into signed, commercially attractive contracts remains a key challenge.

A broader portfolio of energy projects

Seatrium's October announcements illustrate the range of activities through which the company is seeking new business. On 5 October, the group announced a ninth floating storage and regasification unit (FSRU) conversion for Karpowership. Three days later, it secured a full-scope FSRU conversion contract from Excelerate Energy. Both agreements reinforce its position in the market for floating LNG infrastructure, where converted vessels can offer an alternative to the construction of permanent onshore import facilities. The company's relationship with Karpowership expanded further on 23 October through a contract covering a series of Whale Class Powership conversion and integration projects. These floating electricity-generation facilities represent a different application of Seatrium's engineering and vessel conversion capabilities, linking maritime assets with electricity supply infrastructure. The significance of these contracts extends beyond their individual technical specifications. They demonstrate how engineering capabilities developed in offshore and marine industries can be applied to different forms of energy infrastructure. For Seatrium, the commercial opportunity lies in securing repeat work and using established customer relationships to expand its involvement in adjacent activities. A separate announcement on 26 October added offshore rig completion projects for RigCo valued at more than S$500 million. Meanwhile, Seatrium's renewed partnership with Carnival Corporation reflects the continued relevance of its repairs and upgrades business, which provides exposure to vessel maintenance and refurbishment alongside larger energy-related projects. Taken together, these activities point to a diversified operating model rather than a wholesale departure from traditional offshore and marine engineering.

From engineering contractor to infrastructure partner?

The latest development may offer a more significant indication of Seatrium's longer-term ambitions. On 27 October, Seatrium and Karpowership announced a memorandum of understanding to explore a joint venture focused on floating power and digital infrastructure in Singapore, with potential expansion across Southeast Asia. The proposed collaboration would combine infrastructure development, financing, engineering, construction and operations. Potential solutions include Powerships, floating data centres, turbine-based and hybrid vessels, and floating nuclear concepts. The distinction between this announcement and the earlier vessel conversion contracts is important. Rather than focusing exclusively on the delivery of individual assets, the proposed arrangement would explore participation in a broader infrastructure development platform. However, the memorandum remains preliminary. The parties have not yet concluded definitive joint venture agreements, and the initiative is subject to further negotiations and necessary approvals. Its financial contribution, if any, cannot currently be quantified. For Seatrium, the potential strategic significance is nevertheless clear. A broader role in infrastructure development could create opportunities beyond conventional engineering contracts, although it would also introduce different commercial, financial and operational considerations.

Profitability matters more than contract volume

Seatrium's improving margins suggest that the quality of its projects may be as important as the number or total value of new awards. Large offshore engineering contracts can provide substantial revenue visibility, but they also involve execution risks, including scheduling, procurement, technical integration and cost management. The group's first-half results indicate progress in reducing exposure to legacy lower-margin work. Maintaining that improvement will depend on disciplined contract selection and effective delivery of new projects. There is also a timing consideration. Newly announced contracts do not immediately translate into revenue or profit, and the financial impact of individual agreements depends on their scope, execution schedules and commercial terms. The October announcements therefore strengthen the picture of commercial activity without establishing how much they will contribute to future earnings. Seatrium's diversification also creates exposure to different investment cycles. Floating LNG infrastructure is influenced by energy security priorities and gas market developments, while offshore wind projects depend on regulatory conditions, financing costs and investment decisions. Repairs and upgrades follow different demand patterns, potentially providing a degree of balance across the portfolio. This diversification can broaden the company's addressable market, but it does not eliminate the risks associated with project-based engineering businesses.

The next test for Seatrium

Seatrium's recent performance indicates that its recovery has progressed beyond the initial improvement in reported earnings. Higher underlying profit, stronger margins and a greater concentration of repeatable project work provide evidence of operational progress. The latest agreements also suggest that the company is seeking to use its established offshore engineering capabilities across a wider range of energy infrastructure applications. Its developing relationship with Karpowership is particularly notable, extending from FSRU conversions and Powership projects to the possibility of jointly developing infrastructure. The next test will be whether Seatrium can translate this commercial activity into a sustained flow of profitable contracts while maintaining the margin improvements achieved during the first half of 2026 For now, the evidence supports a company with improving operating performance and an expanding range of commercial opportunities. Whether those opportunities can support a durable period of earnings growth will depend less on the volume of announcements than on contract conversion, execution and profitability.



TOP 10 CONTAINER SHIPPING COMPANIES: THE POWERFUL GIANTS MOVING GLOBAL TRADE

The top 10 container shipping companies connect manufacturers, suppliers and consumers across global markets. MSC leads the ranking by fleet capacity, followed by Maersk, CMA CGM Group and COSCO Group. Together, these four operators account for 58.6% of global container fleet capacity, based on the rounded market shares in the Alphaliner data supplied for this overview. However, scale takes different forms across the leading carriers. Some operate larger numbers of ships, while others carry more capacity across fewer vessels. Their orderbooks also vary considerably, revealing differences in the number and size of ships awaiting delivery. This ranking compares the largest container shipping companies by twenty-foot equivalent unit capacity, commonly known as TEU. It covers owned and chartered vessels, while presenting ships on order separately. Market share refers to fleet capacity, rather than revenue or cargo volumes transported.

1. MSC: The largest container shipping company
MSC holds first place with 7,464,018 TEU across 1,018 ships, representing a 21.5% market share. Its container fleet capacity exceeds Maersk's by approximately 2.75 million TEU. MSC also has the largest orderbook among the ten carriers, with 183 ships totalling 3,379,018 TEU. The company's scale sits alongside continued changes to individual services. As previously reported by pelavox, MSC and ONE are to continue the Ipanema service without Hapag-Lloyd. Such changes illustrate why a carrier's overall size and its participation in a particular service are separate considerations.

2. Maersk: A substantial second-place fleet
Maersk ranks second with 4,717,299 TEU across 749 ships and a 13.6% market share. Its orderbook comprises 138 vessels with a combined capacity of 1,811,602 TEU. Although Maersk has fewer ships on order than CMA CGM, its orderbook is larger when measured by capacity. Network coverage provides another dimension to the comparison. Pelavox has reported on Maersk's planned ME2 and AE12 service changes, including a new Jeddah call and the transfer of Colombo from AE15 to AE12. Those adjustments are scheduled to begin through rotations in December 2026 and January 2027.

3. CMA CGM Group: Close behind Maersk
CMA CGM Group occupies third place with 4,489,970 TEU across 731 ships. Its 12.9% market share places it 0.7 percentage points behind Maersk in the supplied figures. The capacity gap between the two operators stands at 227,329 TEU. The group has 157 vessels on order, representing 1,653,855 TEU. That gives CMA CGM the second-largest orderbook among these carriers by vessel count. By orderbook capacity, however, it follows MSC, COSCO Group and Maersk, showing how rankings change depending on the measure used.

4. COSCO Group: A large orderbook relative to its fleet
COSCO Group ranks fourth with 3,673,704 TEU across 566 ships and a 10.6% market share. Its orderbook contains 155 vessels totalling 1,884,798 TEU. This is the second-largest orderbook by TEU among the ten operators. The capacity on order equals 51.3% of COSCO Group's existing fleet capacity, according to the supplied Alphaliner table. That is the highest orderbook-to-fleet capacity ratio in this group. However, it does not establish a future fleet size, which will also depend on deliveries, vessel departures and other fleet changes.

5. Hapag-Lloyd: Fifth by fleet capacity
Hapag-Lloyd holds fifth place with 2,410,123 TEU across 289 ships, giving it a 6.9% market share. Its fleet comprises 134 owned vessels and 155 chartered ships. The company's capacity exceeds sixth-placed ONE by 210,525 TEU. Hapag-Lloyd has 62 vessels on order, representing 489,224 TEU. Its orderbook equals 20.3% of existing fleet capacity, the lowest proportion among the ten carriers in this snapshot. This provides a different perspective from its current position as the world's fifth-largest container operator.

6. ONE: A fleet above two million TEU
Ocean Network Express, commonly known as ONE, ranks sixth with 2,199,598 TEU across 272 ships. Its share of global fleet capacity stands at 6.3%. Chartered vessels account for 51.8% of its capacity, compared with 39.6% for Hapag-Lloyd. ONE's orderbook consists of 50 ships totalling 582,932 TEU. Despite having fewer vessels on order than Hapag-Lloyd, ONE has more TEU capacity awaiting delivery. The comparison again highlights the importance of looking beyond ship numbers when assessing fleet scale.

7. Evergreen Line: A sizeable pipeline of new capacity
Evergreen Line ranks seventh with 2,040,707 TEU across 243 ships and a 5.9% market share. Its owned fleet contributes 1,496,083 TEU, while chartered vessels provide 544,624 TEU. Evergreen is the seventh and final carrier in the ranking with existing capacity above two million TEU. Its orderbook comprises 75 vessels with a combined capacity of 851,904 TEU. This equals 41.7% of its current fleet capacity. Among the ten operators, Evergreen has the fifth-largest orderbook by both vessel count and TEU capacity.

8. HMM: Above the million-TEU threshold
HMM holds eighth place with 1,034,348 TEU across 97 vessels, representing a 3.0% market share. Its orderbook includes 44 ships totalling 324,642 TEU. Owned vessels account for most of its existing capacity, with chartered ships contributing 18.1%. Separately, pelavox has reported on HMM's approval of a containership investment programme. The approval covers newbuilding and resale acquisition plans, but does not establish that all individual contracts have been executed. It should therefore be distinguished from the orderbook figures presented here, rather than automatically added to them.

9. Yang Ming: A smaller fleet with a substantial orderbook
Yang Ming ranks ninth with 771,280 TEU across 99 ships and a 2.2% market share. Its capacity is divided between 397,896 TEU in owned vessels and 373,384 TEU in chartered tonnage. Chartering therefore accounts for 48.4% of its existing capacity. The company has 20 vessels on order, representing 256,660 TEU. This is the smallest orderbook by ship count among the ten carriers. Nevertheless, its orderbook capacity exceeds ZIM's, despite ZIM having 12 more vessels on order.

10. ZIM: A fleet dominated by chartered capacity
ZIM completes the top 10 with 699,460 TEU across 114 ships, giving it a 2.0% market share. Chartered vessels provide 606,526 TEU, or 86.7% of its fleet capacity. That is the highest chartered capacity share among the ten operators. Its owned fleet consists of 15 ships with a combined capacity of 92,934 TEU. ZIM also has 32 vessels on order, totalling 245,216 TEU. Although it operates more ships than HMM or Yang Ming, it ranks below both by total TEU capacity.

What the rankings reveal

The figures show a clear concentration of capacity at the top. MSC alone accounts for more than one-fifth of the market, while the ten carriers together represent approximately 84.9%, based on their rounded shares. However, the distance between individual companies varies sharply, from MSC's substantial lead to the narrower gap between Maersk and CMA CGM.

Orderbooks add another layer to the picture. MSC leads by both ships and capacity on order, while COSCO Group has the largest orderbook relative to its existing fleet. Vessel counts tell only part of the story because ships differ in size, and scheduled deliveries do not translate directly into net fleet growth.

THE VOICE OF SHIPPING
A digital magazine by pelavox.

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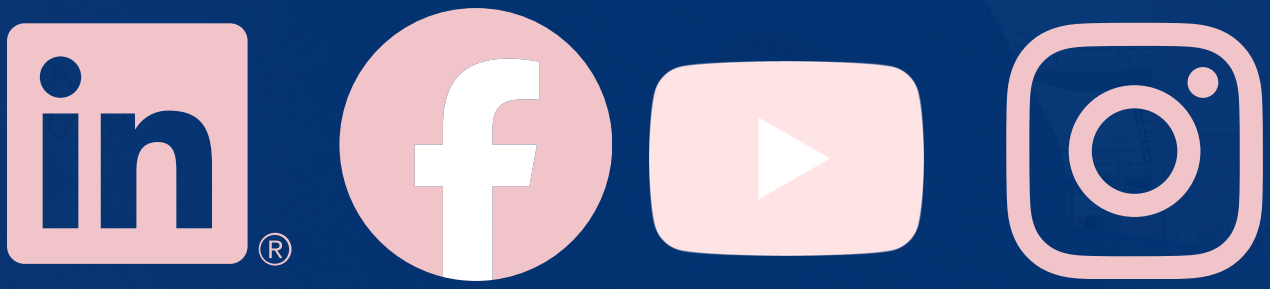
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