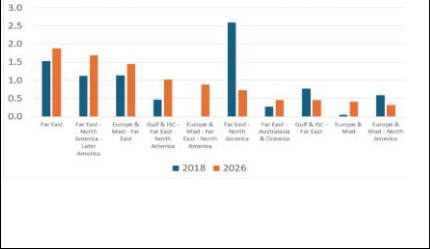


TP report for July

Summary		Supplement
TP News		Source: enews@gccports.com, S&P Global
1	China ports post steady growth despite mixed bulk trends	China's major ports saw positive growth in overall cargo throughput and container volumes from January to May 2026. Over this period, the aggregate cargo throughput of ports nationwide reached 7.51bn tonnes, marking a year-on-year increase of 2.2%. The volume of foreign trade cargo handled stood at 2.363bn tonnes, rising 4.4% from the same period last year, while total container throughput hit 150m teu with a 6.3% year-on-year increase. The steady growth in port handling is largely driven by robust import and export demand. Official foreign trade data showed that China's total goods import and export value hit CNY20.68trn in the first five months, with the year-on-year growth rate climbing to 15.3%. Exports grew by 11.8% year on year, while imports surged 20.5%. Customs figures showed that China's coal cumulative import volume from January to May fell to 182.63m tonnes, a 3.2% year-on-year decrease. Despite weaker inbound coal shipments, major ports still reached a total coal throughput of 536.13m tonnes in the first five months, growing 3.4%; yet foreign trade coal throughput shrank to 57.3m tonnes, dropping 16.5%. The figures tracked crude oil output from industrial enterprises above a designated size, which produced a total of 91.31m tonnes for the first five months, representing a 1.1% year-on-year rise. Major ports recorded a cumulative crude oil throughput of 177.76m tonnes in the first five months, a 5.9% year-on-year drop, and foreign trade crude oil throughput amounted to 138.16m tonnes, down 9.5%. In terms of iron ore, total imports between January and May reached 516.26m tonnes, growing 6.3%. Benefiting from steady inbound mineral supplies, major ports delivered a cumulative iron ore throughput of 781.35m tonnes from January to May, up 4.7%, and iron ore foreign trade throughput reached 515.51m tonnes, posting a 3.5% year-on-year increase. Grain imports also maintained an upward track in the first five months of 2026, with the total inbound grain volume hitting 53.73m tonnes, which represented a 11.1% growth rate. Fueled by cross-border trade, major ports realised a cumulative container throughput of 13.63m teu in January-May, up 6.6% year on year, and foreign trade container throughput reached 7.15m teu, up 10.4%.
2	Shenzhen Port partners BV to accelerate green shipping corridor development	Shenzhen Port Group and Bureau Veritas (BV) Marine & Offshore have inked a strategic cooperation agreement in Shenzhen, marking a key milestone in their joint efforts to advance high-quality development of green shipping corridors. Through resource sharing and complementary capabilities, they will jointly develop green shipping projects to deliver replicable and scalable outcomes. Bureau Veritas will deliver professional, tailored technical support to Shenzhen Port and the broader maritime industry, helping them navigate evolving maritime regulatory policies and translate emerging international rules into practical, implementable measures to align domestic and global industry standards. Backed by its comprehensive global business footprint, BV offers end-to-end testing, inspection and certification services covering the entire green fuel industrial chain, spanning renewable energy production to bunkering infrastructure for marine fuels. "Global decarbonisation of the shipping industry requires concerted efforts and in-depth collaboration across the entire industrial value chain. As a world-class port conglomerate, Shenzhen Port Group boasts strengths that are highly complementary to Bureau Veritas's expertise in technical services and standard-setting," said Alex Gregg-Smith, President, Bureau Veritas Marine & Offshore. "Deepening our partnership is of great significance for the green transition of the shipping sector. We hope this collaboration will serve as a catalyst to align domestic and international standards and jointly develop viable pathways for low-carbon maritime trade." Hu Zhaoyang, Chairman of Shenzhen Port Group, said that: "Bureau Veritas Marine & Offshore's development vision is highly consistent with Shenzhen Port Group's green and low-carbon development strategy. Building on this strategic agreement, we will further expand all-round and in-depth cooperation in key business fields. By integrating Shenzhen Port's diversified industrial application scenarios and BV's authoritative technical certification strengths, we will maximize synergistic value, realize complementary advantages and win-win development, and contribute more to the construction of global green shipping systems."
3	Panama Canal Tightens Draft Restrictions for Neo Panamax Vessels Amid El Niño Threat	On July 1st local time, in response to possible low water levels caused by El Niño in the future, the Panama Canal Authority announced further tightening of navigation restrictions for Neo Panamax (New Panamax) large container ships. Starting from July 24th, the maximum allowable draft will be reduced from 49.5 feet to 49 feet, and from August 15th, it will be further reduced to 48.5 feet! The current main ship types in Asia and the East Coast of the United States have generally reached 13000-15000 TEUs, and some routes even deploy 15500 TEU Neo Panamax container ships. For such large vessels, a decrease of 0.5 feet in draft typically means a reduction in loading capacity of approximately 500-800 TEUs per vessel.
4	Shanghai overtakes London in shipping hub rankings	Shanghai has taken second place in the 2026 Xinhua Baltic International Shipping Centre Development Index (ISCIDI), breaking London's six-year streak as runner in the ranking of global shipping hubs. Singapore earned the top spot, a position it has held for all 13 years of the report's history. With London slipping the third place, Hong Kong and Dubai rounded out the index's top five cities. Ningbo-Zhoushan overtook Rotterdam to become the sixth-highest-ranked shipping centre, while New York & New Jersey jumped up two places to eighth, overtaking Athens and Hamburg. There were no new entrants to the top 20. Analysing Shanghai's ascendancy in the rankings, the report noted the city stood in seventh place in 2014 and has risen steadily since. Shanghai is home to the world's busiest container port, which recorded strong growth in 2025, including at the world's largest automated container terminal. The opening of Maersk's flagship logistics centre in Shanghai's Lin-gang Special Area further strengthened the clusters' case, as did the launch of the The North Bund International Legal Service Port, a new international ship inspection operations team from China Classification Society, and the arrival of representative offices for both the International Chamber of Shipping (ICS) and London P&I Club. The Index judges shipping centres based on three main weighted criteria: port inputs account for 20% of the total, business services 50%, and general environment inputs – which covers government transparency, customs tariffs, logistics performance, and the extent of e-government and administration – making up the remaining 30% of the score. The report said Singapore's grip on the top spot showed no signs of loosening, as container volume growth at its port outpaced Shanghai's to remain the world's second-busiest container port. Singapore's bunkering industry also broke records in 2025 to remain the world's largest bunkering destination crown with sales of 56.77m tonnes. The report noted an increase in LNG deliveries and the issuing of bunkering licenses for methanol and groundwork for future ammonia developments. Tonnage under the Singapore Registry of Ships rose 27% on-year to 177.46m gt and some 35 companies opened or expanded operations in the city in 2025. "Singapore's challenge heading into the latter part of the decade is less about defending its position as a leading shipping hub but about continuing to distinguish itself from other leading maritime cities across Asia. On the evidence of 2025, it is doing exactly that," said the report.
5	SIPG reports 6.2% container volume growth for H1	As the operator of the world's largest container port, Shanghai International Port Group (SIPG) achieved solid operational performance in the first half of 2026. Despite fierce global port competition and ongoing external market uncertainties, SIPG secured strong dual growth in cargo and container throughput in the first six months of the year. Its homeport container throughput reached 28.74 million teu, a year-on-year increase of 6.2%, while its total cargo throughput stood at 304.78 million tonnes, rising 27% year on year. The company said its results were supported by supported by refined management, efficient operational coordination and cross-industry collaboration, the port maintained steady growth driven by green transformation, intelligent upgrading and major infrastructure construction. SIPG set new historical handling records during the period. On 9 June, Shanghai Port notched a record daily container throughput of 187,312 teu, surpassing the previous high of 174,338 teu set in October 2025. Additionally, a single operational shift achieved 68,088 teu, outperforming the former shift record of 64,423 teu established in November 2023. Two key terminal infrastructure projects are being advanced at full speed to further unlock the port's long-term handling capacity. As a national major infrastructure project, the Xiaoyangshan North Container Terminal Project has completed all steel pipe pile construction 66 days ahead of schedule. Serving as a strategic offshore extension of the Shanghai International Shipping Center, the new terminal will complement existing Yangshan port facilities and further strengthen Shanghai Port's core hub competitiveness across the Yangtze River Delta and Northeast Asia. In parallel, the Phase II reconstruction of the Luojing Container Terminal is progressing steadily. Following its Phase I upgrade from a traditional bulk terminal to an automated container hub, the second-phase project adopts intelligent and eco-friendly design solutions to improve the efficiency of inland and coastal cargo distribution. The two landmark projects will substantially elevate Shanghai Port's long-term throughput scale and operational resilience.
6	Panama ports container volumes up 1.8% in H1	Panama's ports moved 4.91 million teu, up from 4.82 million, between January and June 2026, representing growth of 1.8% compared with the same period a year before, according to statistics from the Panama Maritime Authority (AMP). These results come amidst the operational transition of the Balboa and Cristobal terminals. The ports of Balboa and Cristobal were formerly managed by CK Hutchison's Panama Ports until both concessions were cancelled January 29, by Panama's Supreme Court, and were administered by the Panama Maritime Authority until February 23, when APM Terminals assumed the administration of Balboa and TIL, took over the port of Cristobal. Most terminals registered growth during the first six months of 2026. Among the best-performing terminals, SSA Marine MIT, in the Caribbean province of Colon, stood out with 1,610,841 teu, representing year-on-year growth of 23.1%. It was followed by Evergreen's Colon Container Terminal (CCT) with 981,246 teu, a rise of 19.8%, while PSA Panama International Terminal, on the Pacific side, reached 742,238 teu, an increase of 5.4% compared with the first half of 2025.
7	Container spot rates stall as Gulf tonnage returns	Added capacity and intense competition on the major trades has contributed to the stalling of spot rates as tonnage is released from the Middle East and new tonnage is delivered. Hong Kong consultant Linerlytica said in its latest weekly bulletin released today that the trapped tonnage in the Arabian Gulf was down from a high of 490,000 teu to 30,000 teu, with nearly 170,000 teu also delivered over the last month. "Carriers failed to hold on to the early July rate hikes as rates receded across the board," said Linerlytica, adding "Carriers are still pushing for two more rounds of rate hikes on 15 July and 1 August, [but] rates appear to have peaked for now with space constraints starting to ease with new deliveries and capacity evacuated from the Persian Gulf." Typhoon Bawi disrupted Chinese port operations, particularly in Shanghai and Ningbo ports, creating a backlog of vessels queuing to be handled, which Linerlytica says will take some weeks to clear. Even so, the analysis shows a 4.3% drop is a signal that rates, up 70% since April, have peaked. Even with congestion in Asia, Linerlytica said Pacific rates were "dragged down" as the Gemini Cooperation and Premier Alliance carriers' slashed rates to the US West Coast to \$5,300/feu, up to \$1,500/feu lower than a week earlier. On the European trades from Asia, spot rates were again cut substantially by Gemini triggering a rate war, according to Linerlytica. "Current carrier rate offers range widely from \$4,500 to \$7,000/feu but is on a clear downward trajectory as EC freight futures are betting on a drop of 60% between now to November," said the consultant. In the longer term, there is likely to be chronic overcapacity as the container ship orderbook hit 1,712 vessels totalling 13.72 m teu, comprising 40% of the current fleet, all set to be delivered by 2030.
Market dynamics		Source: Shipping Gazanette, S&P Global
1	Cosco Shipping Development orders 24 newbuilds	Cosco Shipping Development has unveiled a major newbuilding programme, with its subsidiaries set to acquire a total of 24 new dry bulk vessels. The fleet portfolio consists of 20 units of 87,000 dwt multipurpose grain carriers, paired with four 210,000 dwt large-capacity vessels. All newly built units will be deployed for long-term charter operations upon delivery. "This large-scale ship construction and leasing initiative significantly optimizes the company's asset structure, injects robust new momentum into its core leasing business, and marks a strong start for its high-quality development strategy throughout the 15th Five-Year Plan period," said the company. Dalian Cosco Shipping Heavy Industry has secured the contract for fifteen 87,000 dwt multipurpose grain carriers, with each vessel priced at RMB319 million. The first unit is scheduled for delivery by 15 June 2029, and the remaining vessels will be completed and delivered by the end of 2030. Upon handover, the grain carriers will be placed under long-term time charter to Hufeng Company, a subsidiary of Cosco Shipping Bulk, ensuring stable long-term operational deployment. The other nine vessels have been distributed to three CSSC Shipyards. CSSC Chengxi Shipyard will construct five 87,000 dwt multi-purpose grain carriers. The lead vessel is targeted for delivery by 30 September 2029, with all remaining units scheduled for completion by June 2030. Dalian Shipbuilding Industry undertakes the construction of two 210,000 dwt bulk carriers fitted with methanol and ammonia dual clean fuel-ready designs. The eco-friendly vessels will be delivered in phases from October 2029 to August 2030, fully aligning with global shipping decarbonization trends. CSSC Qingdao Beihai Shipbuilding will build two 210,000 dwt dry cargo vessels featuring the same dual clean fuel-ready configurations. The vessel handover period spans from November 2029 to June 2030.

2	Barrelet takes the helm as ONE sharpens growth corridor focus Annualised scheduled capacity (millions TEU) based on May 2018 and May 2026, ONE Source: MDS Transmodal, Containership Databank  <table border="1"><thead><tr><th>Corridor</th><th>2018 (millions TEU)</th><th>2026 (millions TEU)</th></tr></thead><tbody><tr><td>Far East - North America</td><td>1.5</td><td>2.5</td></tr><tr><td>Far East - Europe</td><td>1.5</td><td>2.5</td></tr><tr><td>Europe & North America</td><td>1.5</td><td>1.5</td></tr><tr><td>Europe & Asia</td><td>1.5</td><td>1.5</td></tr><tr><td>Europe & Oceania</td><td>1.5</td><td>1.5</td></tr><tr><td>Europe & Africa</td><td>1.5</td><td>1.5</td></tr><tr><td>Europe & Middle East</td><td>1.5</td><td>1.5</td></tr><tr><td>Europe & South America</td><td>1.5</td><td>1.5</td></tr><tr><td>Europe & Australia & Oceania</td><td>1.5</td><td>1.5</td></tr><tr><td>Europe & Far East</td><td>1.5</td><td>1.5</td></tr><tr><td>Europe & India</td><td>1.5</td><td>1.5</td></tr><tr><td>Europe & Southeast Asia</td><td>1.5</td><td>1.5</td></tr></tbody></table>	Corridor	2018 (millions TEU)	2026 (millions TEU)	Far East - North America	1.5	2.5	Far East - Europe	1.5	2.5	Europe & North America	1.5	1.5	Europe & Asia	1.5	1.5	Europe & Oceania	1.5	1.5	Europe & Africa	1.5	1.5	Europe & Middle East	1.5	1.5	Europe & South America	1.5	1.5	Europe & Australia & Oceania	1.5	1.5	Europe & Far East	1.5	1.5	Europe & India	1.5	1.5	Europe & Southeast Asia	1.5	1.5	The founding CEO of Ocean Network Express, Jeremy Nixon, stood down today after more than eight years in charge of the carrier, during which time the company grew its fleet by 41%. The addition of services across five key emerging trades illustrates the direction that Nixon steered the company and perhaps offers an insight into the choice of successor Till Ole Barrelet, the CEO of Emirates Shipping Line until he joined ONE in 1 May this year as the CEO designate. According to Antonello Teodoro, senior analyst at MDS Transmodal: "The evolution of ONE's service network between 2018 and 2026 suggests a strategic adjustment to changing trade geographies rather than a straightforward expansion of capacity." Many of the new trades added since 2018 link fast-emerging markets, including Sub-Saharan Africa, Latin America and the Indian Subcontinent, with more mature regions such as the Middle East, US, Far East and Europe. There has also been a clear attempt to upgrade existing services to better serve these markets. For instance, the Far East-Latin America service has increased its capacity from 36,160 teu to 309,827 teu, while capacity on the Gulf-ISC-Far East-North America service has risen by 120% from 463,824 teu to 1022m teu. "This is an indication that there has been an effort to strengthen connectivity across corridors where trade growth, supply-chain diversification and manufacturing relocation are becoming more significant," explained Teodoro. Many of these regions are in markets that ESL and Barrelet know well, particularly the Gulf, ISC, East Africa and the Far East. "In this context, India appears not simply as an additional destination, but as an increasingly important intermediary node within wider container shipping networks, linking established European and North American markets with growth regions across Asia, the Middle East and Africa," commented Teodoro. Similarly, she added, the expansion of services involving Sub-Saharan Africa can also be interpreted in a similar way, "Signalling an attempt to position the network in response to rising demand on selected African corridors, particularly those linked to Asia and other emerging trade flows." Many of these regions are in markets that ESL and Barrelet know well, particularly the Gulf, ISC, East Africa and the Far East. "In this context, India appears not simply as an additional destination, but as an increasingly important intermediary node within wider container shipping networks, linking established European and North American markets with growth regions across Asia, the Middle East and Africa," commented Teodoro. 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3	OOCL transpacific volumes rebound in second quarter	Orient Overseas Container Line's (OOCL) liftings on transpacific routes were 608,979 teu, up 215% in the second quarter of 2026, compared to the year-ago period, according to its latest operational update. The increase on the transpacific routes reverses a 5.9% decline on-year in the first quarter of 2026, giving an overall increase for the first half of 2026 of 7.1% on-year to 113m teu. In its Annual Report, Hong Kong-listed OOCL said the primary reasons for a drop in revenue on the transpacific services in 2025 were exceptionally intense market competition, and the impact of sharp, frequent changes in tariff measures throughout the year causing demand volatility and lower US imports. The tariff situation has been more stable in 2026, so far. Across all of its routes, OOCL's liftings were up by 5.2% in the first quarter 2026 to 194m teu. Weakest gains were recorded in the transatlantic, where first half volumes were stable, ending up by 0.3% to 284,377 teu. OOCL reported a similar increase in its first half revenue across all services, up 5.5% to \$4.68bn. The transatlantic was the only route to see revenues fall for the first half of the year, down 2.7% to \$354.5m. Quarterly revenues rose more aggressively in the second quarter, up by 19.8% overall to \$2.54bn. By route, revenues were up 29.3% for the transpacific, 17.6% for Asia-Europe, and 16.8% for intra-Asia/Australasia, while transatlantic revenues were down 1.3%. OOCL said the loadable capacity across its service rose by 6.3% during the second quarter, and that average liner revenue per teu was up by 10.1% compared to the same period last year. Overall average liner revenue per teu increased by 0.2% in the first half, compared to the same period last year, said OOCL.																																							
4	COSCO Shipping Energy Transportation sees 141% first half	COSCO Shipping Energy Transportation has reported a year-on-year profit growth of 141% for the first half of 2026. The company expects its net profit attributable to listed shareholders to reach approximately RMB4.5bn (\$653m). The profit growth was mainly fuelled by a sharp increase in freight rates for the global crude tanker market. In the first half of 2026, the international tanker market sustained a tight supply-and-demand landscape. Higher industrial concentration together with lingering geopolitical risk premiums has pushed the overall freight rate benchmark significantly higher, with all mainstream tanker segments posting year-on-year rate increases. Baltic Exchange data shows the breadth of the market boom. The average Time Charter Equivalent (TCE) rate for the core VLCC TD15 route (West Africa to China) hit \$117,773 per day in H1 2026, jumping 180% year-on-year. Similarly, the average TCE rate for the TD22 route (US Gulf to China) stood at \$111,083 per day, a year-on-year surge of 170%. Against the buoyant market backdrop, vessel navigation in the Strait of Hormuz faced drastic operational changes from 28 February due to war in the Middle East. To protect seafarers, vessels and cargo, several of the company's vessels adopted temporary waiting arrangements and by late June 2026, all stranded vessels had safely sailed out of the strait. In response to the regional operational disruptions, COSCO Shipping Energy Transportation said it had activated a specialised emergency response mechanism for the Middle East region to ensure crew safety and stable material supply. Looking ahead, COSCO Shipping Energy Transportation said it will continue to leverage the booming tanker market cycle, further optimise its global fleet layout and enhance comprehensive risk management capabilities.																																							
TP Trend forecasts																																									
1		From the perspective of Carrier, the primary goal is to improve profitability by leveraging the momentum of the past two months. Therefore, there is a 50% chance that on July 1st, there will be a further increase of 800-1500/40HQ. Even if it rises by \$1500 and falls by \$1000, the Carrier will still make a profit with a final increase of \$500. Once the TP price drops, it will first drive a price reduction in Europe within half a month, and then drive a price reduction across all routes within one month, which is something that all Carriers do not want to see.																																							
Carrier indications for fixed levels																																									
1		Christmas goods are too early, tariffs are not significantly favorable, the demand for World Cup restocking is very small, shipping costs are high, transportation capacity is abundant, strong CPSC supervision affects some products, and e-commerce goods inspection rates remain high: the turning point in the TP has arrived. It's only a matter of time before rates turn downwards.																																							