



DynaLiners Trades Review 2025

The Long Way Around

Dynamar

Bilbao

A new port for your projects

Bilbao



COMMERCIAL TERMINAL OPERATORS

- BERGÉ Marítima Bilbao
- C. Toro y Betolaza
- CSP Iberian Bilbao Terminal
- Deposa
- Frioport
- Servicios Logísticos Portuarios - SLP

All linked to the rail and motorway network



LIQUID BULKS

- Up to 32 m. depth (spring low tide).
Vessels up to 500,000 D.W.T.
- Largest tanker:
Hellasport Grand: 421,681 D.W.T.
378 m. length.

GENERAL CARGO

- Up to 21 m. depth.
- Ro-Ro & Vehicles, Paper, Iron & Steel products, Timber, Coils, Machinery, On & Offshore Wind energy hub, Wagons, Heavylift, Project and Special cargos, Perishables...
- Ro-Ro ramps up to 250 tons.

SOLID BULKS

- Up to 21 m. depth.
- Coals, Scraps, Cereals and Oleaginous, Cements, Fodders...
- Largest vessel:
Kassos: 282 m. length.
17 m. depth.

CONTAINERS

- Up to 21 m. depth.
- Biggest vessel:
Cezanne: 9,971 TEUs, 300 m. length.
- 41,800 m² own rail terminal with 5 tracks of 550 m. directly connected to the net.

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Graph: Far East to North America
TEU Volume Trends: 2023 vs 2024

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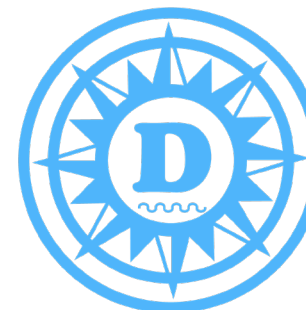
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FOREWORD



Dear DynaLiners readers,

Welcome to this year's DynaLiners Trades Review: 'The long way around'. The title is self-explanatory and draws from the diversions that much of the container liner sector has had to undertake to avoid transiting the Red Sea.

In last year's Review, the re-routing was still considered a 'temporary workaround', albeit one that was already showing signs of permanence. Well, more than one year on, it is safe to say that what was considered temporary back then is now well and truly embedded.

The year 2024 also saw the start of a series of demand spikes. These principally involved North American imports. The first one(s) were to avoid potential port shutdowns due to industrial action. The later ones, starting in 2024, were to pre-empt potential and then avoid announced tariffs imposed on a wide range of goods coming into the United States. With deadlines for these often extended, the spikes would reduce only to reappear, all this occurring well into 2025.

It was as if these repeated spikes - mini-cycles, if you will - were also in danger of becoming the norm. The container shipping sector's response to all these challenges - and more - was to exhibit its typical flexibility. For a great part, this was made possible by the record numbers of new ships and capacity delivered to the system. Yet herein lays a danger that looms tantalisingly over the horizon - and is implied within these pages too - once the massive kinks in supply-chains are unravelled. For now though, the carriers performed very well, financially speaking, in both 2024 and the first half of 2025.

The stories and themes of 2024, some with their origins and/or continuations in the surrounding years, are what you find in the following pages. Throughout, they are supported by the usual array of tables and graphs you have come to expect to give you as complete a picture as is possible.

Putting together this Review and the whole DynaLiners portfolio is always a team effort. As such, may we point you to the always sterling efforts of Frans Waals (Editor, DynaLiners portfolio), Evan van Kleef (DynaLiners Monthly), John Guzmán Díaz (assistant author), Michele Camm (advertisements) and Rocio Sevillano (administration).

Our final word goes to our loyal advertisers. Whilst we are proud that the standard DynaLiners products are advertisement free, without them, this document you are reading now (and its predecessors) would not be possible.

We wish you all pleasant reading and look forward to seeing you in 2026,

On behalf of the DynaLiners Team,

Darron Wadey

Author



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