BULK TERMINALS *international*

WINTER 2025/26

THE OFFICIAL MAGAZINE OF THE ASSOCIATION OF BULK TERMINAL OPERATORS

HEAVY METAL
State-of-the-art cranes and grabs

BUILDING BUSINESS
Ups and downs in the shipbuilding industry

GREY MATTERS
Ports see a boost in cement storage facilities

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FROM THE EDITOR

BY SAMANTHA ROBINSON

Find out what's coming up in this Winter edition of *Bulk Terminals International*

Welcome to this latest edition of *Bulk Terminals International*, as usual packed with all the latest news, views, innovations and initiatives from across the industry.

Geopolitical turmoil continues to affect the maritime industry, causing disruption to everything from supply chains to staffing levels. In his welcome on page 6, ABTO CEO Simon Gutteridge examines US President Donald Trump's recent attack on Venezuela and removal of President Maduro to America. What will the opening up of this once very closed country mean for its main bulk export terminals?

Simon also reveals the destination for our not-to-be-missed annual ABTO Bulk Terminals conference, which will be held in A Coruña, Spain on 21-22 October this year. Please take a look at our website *bulkterminals.org/events* for more information.

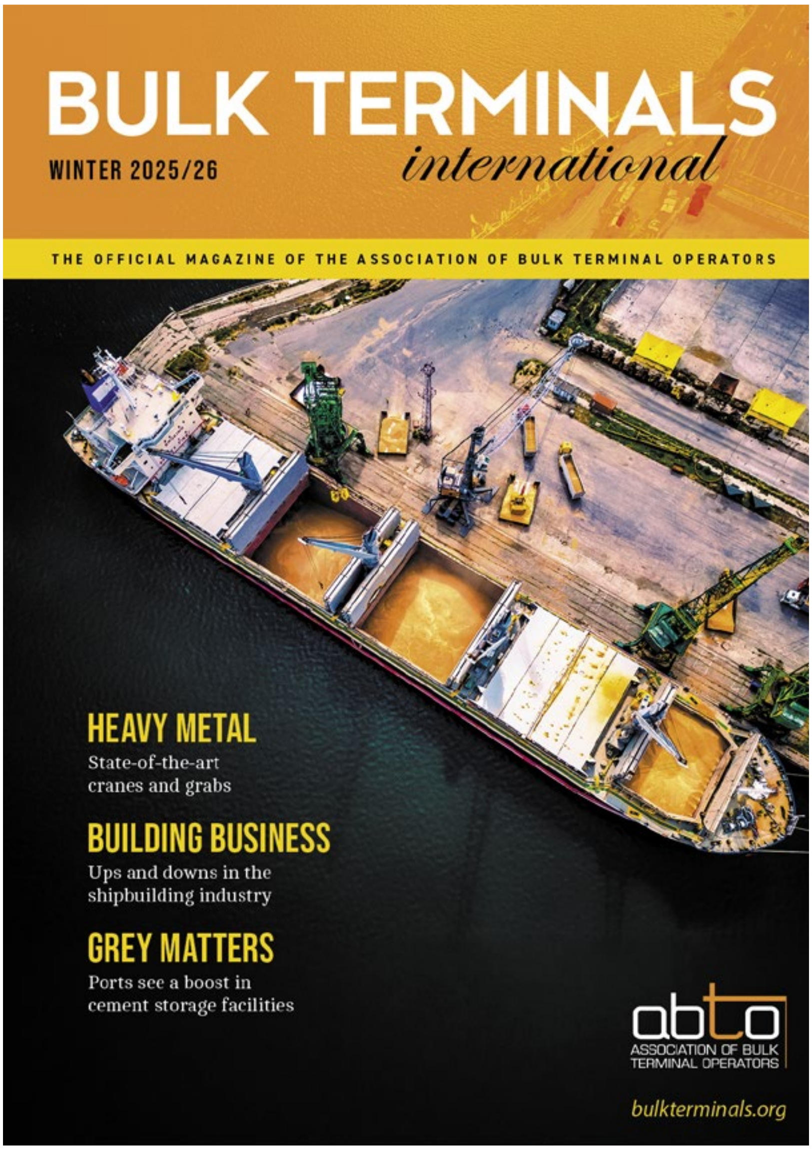
Elsewhere in this issue, we take an in-depth look at some of the commodities that bulk terminal operators handle on a daily basis. On page 32, you can find out how ports are expanding their cement storage and handling facilities, while on page 35 we look at how coal demand is dropping as countries seek cleaner sources of power.

Global cereal production is in rude health and is set for another record-breaking year, as the latest United Nations Food and Agriculture Organization's report reveals (page 38).

When it comes to handling commodities, next-generation cranes and grabs (page 22) and ship loaders and unloaders (page 28) are improving efficiency and streamlining operations. The global ship loader and unloader market is in a healthy state and expected to make strong growth this year, as our in-depth overview on page 30 shows.

You can also read about the latest innovations in paints and coatings that are enabling vast improvements in vessel performance (page 41), and discover how the dry bulker newbuild orderbook is faring on page 44. We also look at how ports are making progress in their net-zero ambitions on page 58, and turn the spotlight on bulk terminal operations in Germany (page 48), UAE (page 51) and the US Gulf (page 54)

I hope you enjoy reading this edition.



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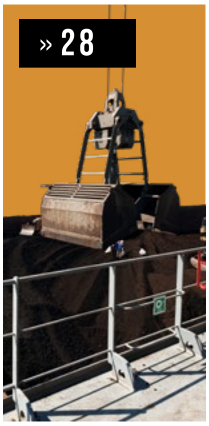

OPEN SEASON

BY SIMON GUTTERIDGE, ABTO CEO

Trump's recent foray into Venezuela leaves many options open for this once-sealed economy – and for its main bulk export terminals

Trump's attack on Venezuela and removal of President Maduro to the US was initially framed as part of its war on drugs. However, it didn't take long for Trump to reveal that his real reason was Venezuela's massive crude oil reserves. These make up something like a fifth of all proven crude reserves in the world. Production had dropped dramatically from a height of nearly three million barrels a day in 1998 – ranking Venezuela among the top 10 producers in the world – to less than one million barrels a day by the end of 2025. All the discussion and talk were over Trump's plans to restore oil production under the auspices of major US corporations, including Chevron, Exxon Mobil and ConocoPhillips.

Largely overlooked in all the hype about oil were Venezuela's substantial deposits of gold, iron ore, bauxite and strategic minerals.

Two days after Maduro's capture, Nigel Green, CEO of deVere Group – one of the world's largest independent international financial consultancies – suggested that investors will now be eyeing Venezuela as a once-sealed economy looks likely to reopen to global capital, creating a "rare convergence of political change, asset repricing, and reconstruction demand that is already reshaping emerging-market strategies".

He continued that Venezuela is going to move "abruptly from the periphery of investment thinking to the centre of it", following clear signals from Washington that the country's economic reintegration is no longer theoretical.

"Markets respond when isolation gives way to access," says Green. "Venezuela has spent years cut off from capital, expertise and trade. The moment investors believe that wall is coming down, valuations start to reset."

In short, when valuations rise investment can follow, subject to certain conditions being met. Substantial investment in rundown ports and infrastructure (among other things) would be needed to fulfil potential. He counselled caution, given that the risk level remains elevated.

"Political stability is still being tested, legal frameworks need restoration and security concerns cannot be dismissed.

"Investor protection, contract enforceability, and asset control will be decisive factors in determining which capital participates and at what scale.

"This is not an indiscriminate opportunity. Returns will depend on structure, jurisdiction and local insight. Investors who treat Venezuela as a headline trade will be disappointed."

What then of the prospects for Venezuela's bulk terminals? The country's port network often combines bulk, general cargo, container and oil terminals rather than having many dedicated dry bulk terminals like larger exporting countries such as Australia or neighbouring Brazil. Bulk handling is typically part of larger multipurpose port operations. Major coastal ports such as Puerto Cabello that also handle bulk mineral imports and exports are not exclusively mineral terminals.

Typical dry bulk commodities handled by Venezuelan terminals include grains and cereals, coal (particularly in Maracaibo via dedicated coal facilities), iron ore (exported mainly via the Puerto Ordaz and Orinoco River complex then transhipped offshore via Boca Grande for oceangoing carriers), bauxite (primarily handled through Puerto de Hierro on the northeastern coast) and construction materials or steel products (either handled as bulk or breakbulk).

This latter may become more important depending whether future infrastructure investment materialises. While Venezuela's mining sector includes gold, coal and other minerals, the main bulk export infrastructure is built around iron ore and alumina/bauxite outputs through the Orinoco River system and coastal loading points.

There is a degree of industrial port integration. Many facilities are integrated with industrial operators (for example Ferrominera, Venalum, Bauxilum and steel plants) along the Orinoco River, meaning the terminal may be part of a larger factory port complex. As with terminals handling construction materials or steel products the potential for these to grow will be tied to the success of industrial and mining sectors attracting investment and markets.

Venezuelan terminal operations feature a mixture of river and coastal export routes. Inland river ports such as Puerto Ordaz have draft limitations and often use transfer points (like Boca Grande) to move ore to larger ships. Coastal ports (Guanta, Puerto de Hierro) allow direct deep-sea export of dry bulks.

Looking to the future, how will Trump's removal of Maduro and associated US policy shifts impact the prospects for the main bulk export terminals in Venezuela, looking especially at those serving iron ore and alumina bauxite outputs: Puerto Ordaz/Boca Grande, Puerto de Hierro, Guanta and their related infrastructure?

This will depend on several factors:

» **The political and investment environment.** Sanctions and government change create both risk and opportunity. In the short term, the Maduro removal has increased uncertainty and disrupted existing trade flows. The long-term impact depends heavily on what post-Maduro leadership and regulatory regime emerges. If the transition leads to a US-friendly government, one key priority could be lifting or reworking sanctions and opening Venezuela's extractive sectors to foreign investment. This could unlock capital for mining and port infrastructure. But to attract investment for iron ore and bauxite mining and export facilities, Venezuela is likely to need clearer property rights, regulatory certainty, and legal frameworks – areas that have been historically weak under previous administration practices.

» **Mineral sector potential versus current production.** Venezuela's iron ore and bauxite resources are significant on paper, yet production has been very low in recent years due to underinvestment, weak infrastructure, and political risks. For example, bauxite production fell sharply from more than 500,000 tons to under 300,000 tons in recent years, and iron ore output remains modest relative to global producers. Rail, port and mining facilities – including terminals at Puerto Ordaz/Boca Grande for iron ore and Puerto de Hierro for bauxite – are poorly maintained and historically under-capitalised. Restarting capacity requires capital intensive rehabilitation. Without improved security and investment incentives, even political change alone may not promptly increase throughput at these ports and terminals.
» **Good prospects if sanctions are lifted.** A move by the US to lift or ease sanctions as part of normalisation would be one of the most direct ways to boost the prospects for bulk export terminals.
» **Foreign capital returns.** Western mining and logistics firms could return, bringing expertise and investment to rehabilitate rail links, port infrastructure and loading facilities that serve bulk exports.
» **Trade financing unlocked.** Sanctions relief would improve access to international financial systems, making it easier for exporters to secure letters of credit and shipping insurance – critical for sustaining iron ore and bauxite exports.
» **Better integration into global supply chains.** Venezuela could attract buyers beyond the current heavy reliance on China, diversifying markets.

The implications for terminals? Puerto Ordaz, Boca Grande and Puerto de Hierro could see increased utilisation once mines and logistics are revived. But this is likely a medium- to long-term – we are talking about years, not the immediate or short term.

Risks and structural challenges remain even if political change and policy reform occur. Infrastructure deterioration is a serious problem. Years of neglect have left railways, conveyors,and port cranes in poor condition. Revitalising these systems takes capital and time.

Security and operational risk need to be addressed. The mineral export areas, particularly the Orinoco Mining Arc, have been plagued by illegal extraction and armed groups. Stabilising these regions is essential before terminals can operate at scale.

Finally, global competition is fierce. Other countries (Australia, Guinea, Brazil) dominate iron ore and bauxite markets and Venezuela would need to overcome cost and quality challenges to compete effectively.

The prospects for terminals mean that if governance improves, these challenges can be mitigated over time, but structural constraints mean export growth won't be immediate.

The bottom line is that Trump's removal of Maduro creates a window of opportunity for Venezuela's mineral sector and associated bulk export terminals, but the effect on iron ore and bauxite export infrastructure will depend on political stability, sanctions policy, and investor confidence.

In the short term, uncertainty and disrupted trade flows may depress activity, while in the medium to long term, policy reform and fresh investment could significantly improve the prospects of terminals serving iron ore and alumina/bauxite – if governance, security, and infrastructure constraints are systematically addressed.

We may know more about the prospects for Venezuela's bulk terminals by the time of the annual ABTO Bulk Terminals Conference, this year being held in A Coruña in Spain on 21-22 October.

Bulk Terminals A Coruña will set the scene with the traditional analysis of bulk markets, continuing with a full programme focused on the concerns of operators – offering sound practical solutions to terminal operators for improving profitability, streamlining operations, improving safety, online security and ensuring environmental compliance and protection.

Uncertainties surrounding tariff regimes and geopolitical tensions will continue to have an impact on bulk trade flows, both in terms of total volumes and trade routes.

In addition to the obvious economic repercussions, how will bulk terminals cope with operational challenges and the need to make strategic adaptations.

The conference will examine the impact these continuing challenges place on bulk terminal operations – both in the short and long term. Keep in touch with programme developments on the events page on our website **bulkterminals.org/events**.

If you are interested to participate at Bulk Terminals A Coruña as a speaker, sponsor or join us delegate and have any questions, please drop a line to **events@bulkterminals.org** or call me on +33 (0)321 47 72 19.

In the meantime, I hope you enjoy the Winter edition of *Bulk Terminals International*.

Simon Gutteridge
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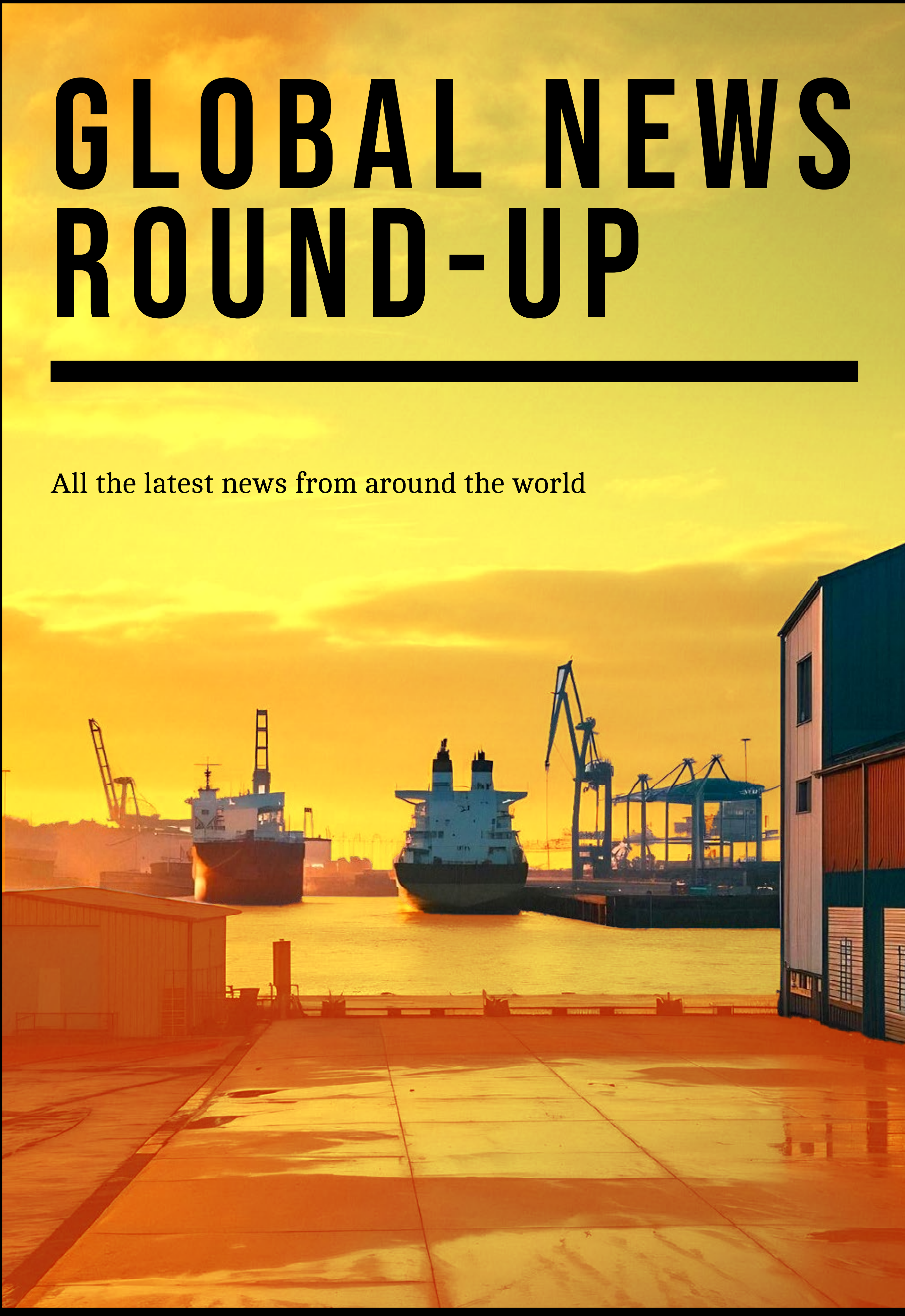
GLOBAL NEWS ROUND-UP

All the latest news from around the world



ABP STEEL SIGNING

Associated British Ports (ABP), has marked a major milestone at its new HELM at Immingham site, seen as one of the most significant developments of its kind in the region for decades, with a steel signing event.

Over 650 tonnes of structural steel will be installed as part of the ambitious first phase of development at this 227-acre strategic location for 103,000 sq ft of modern, purpose-built industrial and logistics space.

ABP, which operates the ports of Grimsby and Immingham as part of the UK's number one gateway for trade on the Humber, is speculatively developing the scheme and retaining it within its property portfolio. The scale and ambition of the full scheme reflect ABP's confidence in and vision for the Immingham and Grimsby area, which has seen significant government investment coming to the region over the years.

Andrew Dawes, Regional Director of the Humber ports says: "This major milestone for the development of these business units is moving at pace, and for Associated British Ports is demonstrating our commitment to UK trade and the regional economy. We are the Humber's number one gateway for global commerce, and this steel signing ceremony reinforces our position in continually investing and evolving our port facilities."

Greg Lacey, Head of Property (Humber) says: "It's great to see construction now underway and we are looking forward to October when completion is anticipated. HELM is designed for ambitious, forward-thinking businesses that want more than just a workspace. It's a flexible, high-quality environment that suits a wide range of sectors – from manufacturing and port logistics to energy, engineering, and growing start-ups. ABP HELM is a clear demonstration of how we are unlocking strategically located land to meet modern occupier demand and support the future of UK trade and logistics."

The milestone was celebrated on site with representatives from North East Lincolnshire Council and Humber Freeport, which provided the seed funding to bridge the viability gap to enable speculative development to create new industrial space.

> ABP HELM is a clear demonstration of how we are unlocking strategically located land to meet modern occupier demand and support the future of UK trade and logistics

Simon Green, Humber Freeport's CEO, says: "We're delighted to have worked with ABP and North East Lincolnshire Council to support the Helm Immingham development, which will create high-quality, sustainable industrial space for growing businesses in the energy, ports, manufacturing and engineering sectors.

"Developments like HELM Immingham reinforce the Humber's role as a gateway for international trade, broadening supply chain opportunities and underlining the region's status as a leading cluster for manufacturing, clean energy and logistics."

Cllr Philip Jackson, Leader of North East Lincolnshire Council says: "When we created Pioneer Business Park, part of our ambitious South Humber Industrial Investment Plan, several years ago, it was in response to a need for additional space for growing businesses and attract investment and new jobs.

"ABP's new HELM development will further strengthen the local economy, providing additional quality business units in a much-desired industrial area close to the Port of Immingham, looking to take advantage of what we have in North East Lincolnshire."

The location is close to the A180 and the two major Humber estuary ports. The eight units range in size from 4,820 sq ft to 26,797 sq ft. The units will be targeted at small to medium-sized enterprises in energy venture startups, port logistics, engineering, manufacturing and distribution. JLL, Gent Visick and PPH have been selected as agents to market the scheme going forward.

PEEL PORTS CUTS LOSS

Peel Ports Group has partnered with digitalisation specialist TBA to halve stock losses at key bulk cargo terminals, including the Port of Liverpool, the Port of Birkenhead, Runcorn Docks, and the King George V Dock in Glasgow.

The port operator says the £4m investment is one of the most comprehensive operational transformation projects ever undertaken within the group and is aimed at increasing resilience and efficiencies for customers.

Peel Ports Group says the programme will "significantly" improve accuracy and efficiency across Peel Ports Group's bulk operations, halving stock losses across its terminals and cutting revenue leakage by up to 3%.

The work brings together infrastructure integration, process redesign and advanced digital integration into a single, unified model. The port group will use TBA's terminal operating system CommTrac, which connects weighbridges, ANPR gates, driver self-service kiosks and handheld devices into one fully integrated single platform.

From vessel discharge through to customer dispatch, every movement of cargo will be digitised, consistently managed and captured through a single platform.

Drivers will check in via ANPR, confirm dispatches via self-service kiosks, and record load movements using mobile devices - eliminating manual data entry and reducing the potential for error.

Underpinning the digital enhancements is a major programme of infrastructure investment, ensuring the operator's dry bulks network is equipped for predictive planning tools and smart service delivery models.

The programme also introduces a new level of workforce flexibility, with standardised processes, systems and interfaces in place, enabling teams to move seamlessly between sites, to ensure consistency and service continuity.

Gavin Laybourne, Peel Ports Group chief technology and information officer, says: "The launch of this initiative is a major milestone in our wider digital transformation and the result of a highly successful partnership with TBA.

"In a sector where processes are traditionally shaped by legacy systems, our new technology enables us to centre our operations around customer needs and data-driven insights - a model we are now replicating across the business.

"Together, we're setting a new industry benchmark, transforming the way we serve our customers."

Chris Hicks, TBA Doncaster managing director, adds: "Partnering with Peel Ports Group on this transformational journey has been a privilege. We're delivering cutting-edge technology, while laying the foundations for a smarter, more connected, and future-ready port network. This is innovation with purpose."

The work is also being supported by the CommTrac mobile app, offering teams real-time operational data, streamlined load recording and enhanced situational awareness directly from the quayside or terminal floor.

By reducing reliance on fixed infrastructure and embedding live information at the point of activity, the app aims to strengthen both speed and accuracy in environments where minute-by-minute efficiency matters.

ANTWERP-BRUGES ACTIVITY

Geopolitical tensions, economic uncertainty and industrial action weighed on the activities of Port of Antwerp-Bruges in 2025. Total throughput declined, but remains broadly in line with previous years. Container traffic remained stable, confirming the port's role as a logistics hub and underlining the need for additional capacity. In 2026, Port of Antwerp-Bruges will continue to focus on infrastructure, transition and safety as the foundations for long-term sustainable growth.

2025 for Port of Antwerp-Bruges was marked by geopolitical tensions and economic uncertainty. The war in Ukraine, trade conflicts between the US, Europe and China, and volatile global trade coincided with prolonged congestion at container terminals and an unprecedented level of industrial action.

Unexpectedly, the US emerged as the largest trade partner, accounting for 31.3 million tonnes of throughput, supported by higher liquefied natural gas (LNG) imports. Traffic fluctuated strongly throughout the year, partly due to anticipation of import duties and a decline from the second quarter onwards. Higher US tariffs had a dampening effect on exports of iron, steel and cars, among others.

At the same time, container imports from China increased by 3.8%, further widening the imbalance in container flows with the Far East. China was already the main country of origin for containers and became the leading origin for cars in 2025.

In Zeebrugge, the European ban on transshipment of Russian LNG to non-EU

destinations negatively impacted energy volumes. However, expanding LNG production capacity in the US and Middle East may support future growth.

Operationally, the logistics chain was also under pressure. Between January and July, disrupted sailing schedules, rerouted cargo, and the simultaneous phasing out of previous container alliances and start-up of new alliances added extra pressure to container logistics.

Additionally, around 25 days of industrial action disrupted all cargo segments, resulting in an estimated total loss of 2.4 million tonnes, equivalent to about 1% of annual throughput.

Against this backdrop, Port of Antwerp-Bruges ended 2025 with total maritime throughput of 266.5 million tonnes, a 4.1% decline compared with 2024, but broadly in line with previous years. The port remains a strong import–export hub, but in 2025 most cargo types reflected a shift towards a higher share of imports.

Container throughput remained almost stable, with slight growth of 0.4% in tonnage and 0.7% in TEU. Market share in the Hamburg–Le Havre Range fell by 1.2 percentage points to 29.3% in the first nine months, partly as a result of ongoing congestion. This confirms the urgency of projects such as Extra Container Capacity Antwerp (ECA).

Liquid bulk saw a sharp decline due to a drop in oil products (-19%). This decline is mainly due to lower gasoline exports to West Africa and reduced diesel imports. Pressure on the European chemicals sector also continues.

Conventional general cargo ended the year with a 1.6% increase, supported by strong volumes in the fourth quarter. Throughput of iron and steel fell by 1.7%, while other conventional general cargo flows increased by a combined 14.4%. RoRo throughput rose by 3%, driven by growth in trucks, heavy equipment and used cars. Dry bulk fell by 12.1%, mainly due to lower volumes of fertilisers, coal and sand.

In total, 20,236 seagoing vessels visited the port (+0.2%). The number of cruise ships fell to 166, carrying 466,089 passengers.

In 2026, the focus remains on safety, transition, and infrastructure, with due attention to economic realities. The European industry is under heavy pressure due to high energy prices and an uncertain investment climate. Targeted support from authorities remains essential to prevent relocation and to enable investment in industrial renewal and decarbonisation.

Safety remains a strategic core mission, with investments in physical and digital security, cyber resilience, and the fight against organised crime. Furthermore, Port of Antwerp-Bruges is reinforcing its role as a transition hub. Projects on circularity, low carbon molecules and collective CO_2 infrastructure will take further shape in 2026, including in the NextGen District.

Finally, 2026 will be an important year for major infrastructure projects for which the Flemish Government confirmed investments in 2025, including the ECA and the New Zeebrugge Lock. Despite the challenges, Port of Antwerp-Bruges continues to create a sustainable and competitive future as a global port.

Jacques Vandermeiren, CEO of Port of Antwerp-Bruges, says: "2025 highlighted how strongly geopolitical and economic developments impact the operations of a global port like Port of Antwerp-Bruges. Tensions between the US, China and Europe, the war in Ukraine, congestion and industrial action had a clear impact. Total transhipment fell slightly.

"We remain a strong import-export hub, but in 2025 we saw a shift towards a larger share of imports in most traffic flows. The stability of container traffic following a strong 2024 confirms our strategic role in the European logistics chain, while also highlighting the need for additional capacity.

"Only close collaboration with port companies, other ports, and authorities will enable us to continue to grow competitively, safely, and with a future-focused approach."

CELEBRATING STANDARDS

The International Labour Organization (ILO) and the International Maritime Organization (IMO) are marking the 20th anniversary of the adoption of the Maritime Labour Convention, 2006 (MLC, 2006), a landmark treaty that has reshaped working and living conditions for seafarers worldwide and strengthened fair competition in global shipping.

Adopted on 23 February 2006 by the International Maritime Labour Conference through an unprecedented tripartite consensus, the MLC, 2006 stands as a powerful example of social dialogue and multilateral cooperation in action.

Governments, shipowners and seafarers came together to establish a comprehensive global framework to regulate working and living conditions in one of the world's most international industries.

Over the past two decades, the Convention has delivered concrete improvements for millions of seafarers. By setting clear and enforceable minimum standards covering conditions of employment, wages, hours of work and rest, accommodation, health protection, medical care, welfare and social security, and by underpinning them with strong compliance and enforcement mechanisms, the MLC, 2006 has effectively contributed to the realisation of decent work at sea.

At the same time, the Convention has helped level the playing field for responsible shipowners by reducing unfair competition based on substandard labour conditions.

In doing so, it has strengthened the safety, efficiency and resilience of maritime transport, a critical pillar of the global economy.

The covid-19 pandemic underscored seafarers' indispensable role as key workers, ensuring the uninterrupted flow of essential goods around the world. The crisis also highlighted the importance of fully implementing and enforcing the protections enshrined in the MLC, 2006.

Despite undeniable progress, significant challenges remain. Seafarers and the shipping industry continue to face unlawful attacks on ships, abandonment and criminalisation of seafarers, fatigue, unpaid wages and denial of shore leave. Yet, the MLC, 2006 is designed as a living instrument, capable of adapting to new and persistent challenges through tripartite dialogue.

The Special Tripartite Committee of the MLC, 2006 - the body responsible for keeping the Convention under review - has demonstrated its capacity to adopt necessary amendments, ensuring that the Convention remains responsive to emerging realities and to the need for continuous improvements of seafarers' rights.

The ILO reaffirms its commitment to the effective implementation of the MLC, 2006 worldwide, with the full support of the IMO, in accordance with its mandate. IMO and ILO call on all states and industry stakeholders to uphold its standards, strengthen compliance and work in partnership to

> Over the past two decades, the Convention has delivered concrete improvements for millions of seafarers

guarantee seafarers' rights and promote a fair, inclusive and sustainable future for global shipping.

IMO has worked in conjunction with ILO to develop and deliver key guidelines to support seafarer rights, including those on dealing with seafarer abandonment cases and on fair treatment of seafarers in the event of a maritime accident and following detentions in connection with alleged crimes. IMO's Legal Committee has a standing agenda item on "Fair treatment of seafarers".

The Joint ILO/IMO Tripartite Working Group to Identify and Address Seafarers' Issues and the Human Element was established in 2022. Items on the group's agenda have included tackling bullying and harassment in the maritime sector, including sexual assault and sexual harassment.

LIVERPOOL MILESTONE

The Port of Liverpool has received its largest ever shipment from ADM, marking another major milestone for the port's bulk handling capability and its role in supporting the UK's food and feed supply chains.

The vessel, arriving from New Orleans, US, measured 229 metres in length and carried more than 67,000 metric tonnes of product, making it the largest ADM consignment ever handled at the port.

The shipment included a diverse range of commodities, reflecting the Port of Liverpool's flexibility in managing complex bulk cargoes. The shipment comprised a mixed agribulk cargo, including maize, high protein soya, soya hull pellets and corn gluten, reflecting the scale and complexity of modern feed and food supply chains.

Together, these commodities play a vital role in supporting the UK's agricultural and animal feed sectors. Handling multiple product types within a single consignment demonstrates the Port of Liverpool's capability to manage high-volume, varied bulk cargoes efficiently, while maintaining the segregation, quality control and turnaround times required by customers.

Jonathan Lane, Managing Director, ADM Agriculture and ADM UK Country Manager, says: "This shipment represents an important milestone for ADM and underscores the strength of our global supply chains. Our partnership with Peel Ports and the Port of Liverpool is integral to our operations and central to our commitment as a dependable supplier of high-quality feedstuffs to the UK Animal Feed Industry."

With deep-water access, modern discharge infrastructure and strong onward connectivity, the Port of Liverpool continues to support customers in moving high-volume, essential commodities efficiently from ship to market.

Tom Harrison, Group Strategic Accounts Director at Peel Ports Group, says: "Welcoming ADM's largest ever shipment to the Port of Liverpool underlines the capability of the port and our teams to handle increasingly large and complex bulk cargoes. Our deep-water access, modern infrastructure and strong onward connectivity enable customers like ADM to move essential goods through the UK supply chain with confidence."

MACHINE, REPAIR AND SERVICES

COMPANY NEWS

Established in 1977, MRS Greifer- und Maschinenbau Helmstadt GmbH is a leading engineering company providing design, manufacture, supply and after sales services for grab buckets up to 30m^3 capacity. Our commitment to continuous research and development ensures our grabs are world leaders in terms of technology, quality and performance.

With five decades of experience in the design, manufacture, research and development of grabs, plus an extensive after-sales service backed by our team of highly skilled engineers, MRS Grabs has clients from every corner of the world.

We design grabs to fully meet the needs of our clients and the parameters within which they work, producing equipment capable of unloading all kinds of bulk cargo. Our machines include the latest features and are of optimal weight, ensuring an exemplary performance for a longer period of time. When it comes to hydraulics and other outsourced parts, we only use trusted brands so the highest quality is ensured.

Each grab is manufactured under the industry's strict quality controls, according to the QAP approved by our experts. We are only too aware that delays in shipping can result in exorbitant costs so we keep a full stock of spare parts, and our committed after-sales service team is available to see to all our customers' needs in the quickest possible time.

With grabs to handle bulk, logs, scrap, underwater dredging and more, please don't hesitate to contact us to talk through your needs.

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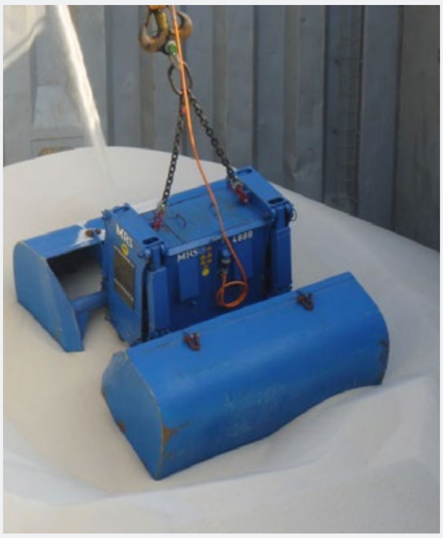


RIDING HIGH

It's been another record year for dry bulk flows in 2025

Global seaborne dry bulk trade reached a new historical high in 2025, with total volumes climbing to 5.7 billion metric tons, according to Trade Flows data from AXSMarine. This marked a 1.7% year-over-year increase and extended the long-term upward trend observed across the dry bulk sector over the past decade. While overall growth was moderate, the underlying dynamics were far from uniform, with a clear acceleration in the second half of the year and notable divergences across commodities and vessel segments.

The year started on a weaker note. First quarter dry bulk flows totalled 1.32 billion metric tons, down 1.7% year-over-year, reflecting softer demand in several major commodities early in the year. Conditions stabilised in the second quarter, when volumes edged up to 1.42 billion metric tons, a marginal 0.3% increase compared with the same period of 2024. Momentum then built decisively in the second half. Third quarter flows rose to 1.47 billion metric tons, up 4.3% year-over-year, followed by a strong fourth quarter at 1.50 billion metric tons, up 3.8%. As a result, the bulk of annual growth in 2025 was concentrated in the final two quarters.

■ IRON ORE

Iron ore once again formed the backbone of global dry bulk trade. Total seaborne iron ore shipments reached 1.71 billion metric tons in 2025, up 1.4% year-over-year. Australia remained by far the largest exporter, shipping 944.8 million metric tons, a 1.3% increase, while Brazil followed with 390.6 million metric tons, up 1.7%. Canada and South Africa also posted modest gains, reinforcing the broadly stable expansion of iron ore supply. On the demand side, China continued to dominate, importing 1.28 billion metric tons, up 1.5% year-over-year, while Japan and South Korea recorded slight declines, highlighting diverging steelmaking trends across Northeast Asia.

■ COAL

Coal markets were more clearly bifurcated. Steam coal shipments declined to just under 1.0 billion metric tons, down 4.8% year-over-year. Indonesia, the world's largest exporter, reduced shipments to 487.0 million metric tons, down 8.4%, a contraction that largely explains the global decline. Australia partially offset this trend by increasing exports to 198.8 million metric tons, up 3.9%, while Russia and South Africa also recorded moderate growth. On the import side, China reduced steam coal intake sharply to 330.0 million metric tons, down 12.8%, while India also imported less at 159.5 million metric tons. Japan remained broadly stable, suggesting that demand adjustments were most pronounced in the largest emerging markets.

Coking coal followed a similar but more subdued path. Global coking coal shipments totalled 291.5 million metric tons in 2025, down 2.2% year-over-year. Australia remained the leading exporter with 149.4 million metric tons, although volumes declined by 6.8%. Russia increased shipments to 46.6 million metric tons, up 12.6%, partially offsetting declines from Australia and the US. Import demand softened across several key steelmaking nations, reflecting slower growth in blast furnace-based steel production during the year.

■ SOYBEAN

Agricultural bulk cargoes delivered a mixed performance. Soybean trade strengthened overall, with global shipments rising to 160.9 million metric tons, up 4.6% year-over-year. Brazil consolidated its position as the dominant exporter, shipping 107.7 million metric tons, up 6.0%, while the US saw exports fall to 33.9 million metric tons, down 14.4%. Argentina rebounded strongly from a weak prior year, doubling shipments to 9.8 million metric tons. China remained the primary destination, importing 107.6 million metric tons, up 2.3%, while a number of smaller markets posted strong percentage growth from relatively low bases.

■ GRAIN

In contrast, other grain cargoes, mainly corn and wheat, declined in aggregate. Total shipments fell to 360.3 million metric tons, down 7.0% year-over-year. The US stood out with a sharp increase to 91.4 million metric tons, up 28.2%, while Argentina also expanded exports. These gains were more than offset by contractions elsewhere, most notably in Brazil, where shipments fell by 15.4%.

On the demand side, China cut imports dramatically to 20.1 million metric tons, down 57.2%, fundamentally reshaping global grain trade patterns in 2025. Thus, Japan claimed the top spot for 2025 with 24.2 million metric tons imported.

■ BAUXITE

Among the standout performers of the year was bauxite. Global bauxite shipments surged to 241.4 million metric tons, up 20.8% year-over-year, making it one of the fastest-growing dry bulk commodities. Guinea strengthened its role as the dominant exporter, shipping 173.6 million metric tons, up 24.0%, while Australia and Brazil posted more modest increases.

Demand was overwhelmingly concentrated in China, which imported 213.0 million metric tons, up 24.5%, underscoring the continued expansion of Chinese alumina refining capacity.

■ OTHER

Several other bulk segments also contributed positively. Seaborne trade in steels and steel products rose to 279.0 million metric tons, up 6.9% year-over-year, driven primarily by strong export growth from China. Fertilizer shipments increased to 210.3 million metric tons, up 9.7%, supported by sharply higher exports from China and steady demand growth in Brazil and India. Nickel ore shipments climbed to 59.7 million metric tons, up 10.7%, led by higher exports from the Philippines and rising imports into both China and Indonesia.

■ FLEETS

Fleet deployment patterns in 2025 reflected both the changing commodity mix and the differing exposure of each vessel segment to growth and contraction across trades.

Handysize and Handymax vessels up to 50K deadweight carried a combined 805.2 million metric tons of dry bulk cargo in 2025, up 2.8% year-over-year. Ores and minerals represented the largest cargo group at 210.3 million metric tons, followed by grain cargoes at 134.9 million metric tons and steel products at 101.6 million metric tons. While coal and fertiliser volumes edged lower, stronger movements of steels and stable grain demand helped support overall growth for this segment, highlighting its continued importance in regional and minor bulk trades.

Supramax vessels between 50K and 60K deadweight faced a more challenging year, with total volumes declining to 604.5 million metric tons, down 5.5% year-over-year. Coal remained the largest cargo at 125.2 million metric tons, but fell sharply compared with 2024. Ores and minerals followed at 194.3 million metric tons, broadly stable, while grain shipments declined to 49.0 million metric tons. Gains in steel cargoes, which rose to 64.2 million metric tons, were not sufficient to offset broader weakness across the segment's traditional employment base.

Ultramax vessels between 60K and 68K deadweight delivered the strongest year-over-year growth among all dry bulk segments. Total volumes carried rose to 520.6 million metric tons, up 10.8%. Ores and minerals formed the largest cargo group for Ultramaxes at 159.0 million metric tons, followed closely by coal at 83.4 million metric tons and grains at 80.4 million metric tons. Particularly notable was the sharp increase in fertilizer shipments, which climbed to 45.8 million metric tons, up 22.0%, underscoring the segment's flexibility across both industrial and agricultural trades.

Panamax vessels between 68K and 85K deadweight once again played a central role in global dry bulk trade, carrying a total of 1.11 billion metric tons, up 4.6% year-over-year. Coal remained the dominant cargo for this segment at 574.5 million metric tons, followed by grain cargoes at 244.1 million metric tons. While grain volumes declined slightly, higher coal movements and strong growth in other ores and minerals, which reached 117.2 million metric tons, helped lift overall Panamax performance for a second consecutive year above the one billion metric ton threshold.

OverPanamax vessels between 85K and 100K deadweight carried 290.3 million metric tons of dry bulk cargo in 2025, up 0.9% year-over-year. Coal dominated this segment at 200.7 million metric tons, followed by iron ore at 28.7 million metric tons and ores and minerals at 45.9 million metric tons. Despite strong percentage growth in steel shipments from a low base, overall performance remained closely tied to coal market dynamics.

Capesize vessels between 120K and 220K deadweight continued to dominate long-haul bulk transport, carrying 1.57 billion metric tons of dry bulk cargo in 2025, up 0.9% year-over-year. Iron ore overwhelmingly remained the core cargo, totalling 1.16 billion metric tons and accounting for the vast majority of Capesize employment. Ores and minerals, mainly bauxite, expanded strongly to 170.7 million metric tons, up 25.3%, partially offsetting a sharp decline in coal volumes, which fell to 239.6 million metric tons, down 16.6%. As a result, overall Capesize growth was modest, but the cargo mix shifted further toward iron ore and bauxite.

Very Large Ore Carriers over 220K deadweight continued to operate almost exclusively in the iron ore trade. VLOC volumes reached 347.2 million metric tons in 2025, up 0.3% year-over-year. Iron ore accounted for 333.2 million metric tons, while bauxite and other ores and minerals totalled 14.0 million metric tons. Growth was limited but stable, reflecting the segment's narrow cargo focus and long-term contractual employment.

CONCLUSION

Taken as a whole, 2025 confirmed the resilience of global dry bulk trade. Total volumes reached a new record, driven by a strong second half of the year and sustained demand for core industrial commodities. At the same time, the shifting balance between coal, ores, and agricultural cargoes highlighted an increasingly differentiated market, where growth was concentrated in specific trades rather than spread evenly across the sector.

Data supplied by AXSMarine. For more information, visit public.axsmarine.com

BRUKS SIWERTELL: ENERGY LANDSCAPES NEED FUTURE-READY TECHNOLOGY

COMPANY NEWS

The trajectory of global energy transitions is complex, and despite dips in demand, coal remains a mainstay in major energy infrastructures, making highly efficient ship unloading technology, capable of switching between coal and biomass, an essential asset

The energy transition is far from linear, with coal demand in global flux and renewables not currently able to step in entirely. According to the International Energy Agency (IEA), worldwide coal demand in 2025 was set to reach around 8.85 billion metric tons, a record level that is broadly in line with 2024 consumption. While coal use has plateaued globally and the IEA forecasts it to ease slightly toward 2030, regional dynamics tell a more complex story.

India and Southeast Asia continue to drive growth, China remains the dominant consumer and producer, and even mature markets such as the US and the EU have seen short-term rebounds linked to weather, fuel prices and policy decisions.

Against this backdrop, coal remains a critical bulk commodity for port terminals worldwide, requiring ship unloading solutions that are not only efficient today, but adaptable for tomorrow.

Coal is a challenge to handle, compounded by the variability in its quality, with higher moisture levels, increased stickiness and greater contamination a common occurrence for operators. This is placing increasing pressure on bulk handling equipment and overall operational efficiency. Coal, of all types and qualities, is one of the largest bulk materials handled by Siwertell screw-type ship unloaders.

COAL IS ONE OF THE LARGEST BULK MATERIALS HANDLED BY SIWERTELL SCREW-TYPE SHIP UNLOADERS

DEFINING WHAT REAL EFFICIENCY IS

For terminal operators, a key performance indicator is through-ship efficiency. This dictates how quickly, reliably and cleanly a vessel can be discharged from first ton to last. This is where Siwertell ship unloading technology delivers a decisive advantage.

Through-ship efficiency compares a ship unloader's average unloading rate against its rated capacity, taking into account all movements between holds, positioning and full discharge down to machine clean level. In real operating conditions, this metric highlights significant differences between unloading technologies.

Traditional grab cranes typically achieve around 50-60% efficiency, as their performance declines steadily throughout the unloading cycle. As cargo levels drop, grab travel distances increase, fill factors decline and clean-up is time-consuming. In contrast, totally enclosed Siwertell screw-type ship unloaders consistently deliver 70% efficiency or more at very high rated capacities.

Performance testing has repeatedly demonstrated this. In one example, two Siwertell unloaders, each rated at 2,200 t/h, discharged an 80,000 dwt coal vessel with an average through-ship capacity exceeding 77%, including all movements between holds.

CONTINUOUS UNLOADING, CONSISTENT OUTPUT

The key to a Siwertell ship unloader's efficiency lies in a continuous unloading rate, regardless of cargo depth or hold geometry. Its conveying arm can reach under hatch coamings and deep into the corners of the hold, ensuring consistent material flow from start to finish.

This ensures that Siwertell technology delivers high average capacities, short unloading times and optimised terminal productivity. In practical terms, the high-capacity capabilities of Siwertell ship unloaders can often translate into a 50% reduction in unloading days, when compared with a grab crane. This means vessels spend half the time at berth, freeing up quay space, reducing demurrage costs and enabling higher annual cargo intakes.

DESIGNED FOR MODERN TERMINALS

Modern coal terminals are facing increasing pressure to reduce environmental impact and operating costs. Siwertell ship unloaders are totally enclosed from the point of material intake below the cargo surface through to the jetty conveyor. This eliminates spillage and virtually all dust emissions.

Siwertell technology's low-weight design is another critical advantage. Compared with alternative high-capacity unloaders, their low weight significantly lower loads on jetties and quay structures. This can reduce construction costs for new terminals and, in many cases, avoids expensive reinforcement of existing infrastructure.

Operationally, Siwertell unloaders are highly automated and typically require just one operator. Their robust mechanical design, proven across decades of coal handling worldwide, delivers exceptional service longevity and high equipment availability, even when unloading abrasive, compacted or high-moisture coals.

LONG-TERM VALUE IN A CHANGING MARKET

While coal remains essential in many regions, there are shifts in the global energy mix. For coal-fired power plants, this transition often involves co-firing with biomass or converting fully to renewable fuels.

Here, Siwertell technology offers a unique strategic advantage. The same ship unloader that efficiently handles coal can also unload biomass materials such as wood pellets, chips or agricultural residues.

Biomass presents specific handling challenges: pellets are fragile, dusty and prone to self-heating. Siwertell ship unloaders use gentle, continuous screw conveying at controlled velocities, preserving pellet integrity, minimiszing dust generation, and reducing fire risk.

Coal markets may be shifting, but they are not disappearing. Around the world, Siwertell unloaders originally installed for coal now support power stations transitioning toward lower-carbon generation, providing terminals with unloading s olutions that maximise efficiency today while remaining adaptable for decades to come.

For more information, case studies, or to explore how a tailored solution might fit your terminal's needs, please visit: **bruks-siwertell.com**

HEAVY SET

Port operators are improving processes with next-generation cranes that not only increase efficiency, but put safety first

MANTSINEN ORDER UNDERWAY

Katoen Natie is taking a new step in the modernisation and acceleration of its port operations with the commissioning of three Mantsinen 300 cranes, spread over three quays in the port of Antwerp.

With this investment in the largest hydraulic cranes in the world, the company aims to shorten the turnaround time of operations while further improving quality and safety.

Katoen Natie operates port terminals, logistics terminals and on-site terminals worldwide. The group also provides a wide range of semi-industrial services and designs, builds and manages logistics platforms and complete supply chains for various industries.

The three Mantsinen 300 cranes are each set on mobile undercarriages on rubber tyres and are equipped with a quick-coupling system and a set of specialised lifting attachments.

The cranes are mainly used for loading and unloading steel products, wood packages, big bags and other breakbulk, but also for containers and bulk goods. The quick-coupling system allows operators to easily switch between a container spreader, coil clamp, bulk grab or other lifting equipment. Two of the three cranes are equipped with a high gantry chassis and a longer boom, which makes it possible to load and unload larger seagoing vessels.

The choice for Mantsinen hydraulic cranes was well-considered. Katoen Natie had already gained experience with this type of crane through an earlier acquisition, and that experience was so positive that the company decided to make the switch to other locations as well.

In contrast to traditional harbour cranes with cable systems, the Mantsinen 300 works with a fixed arm and hydraulic cylinders. This results in faster work cycles, higher precision and increased safety during operations.

"This is an investment in safety and better service," says Hendrik Geerts, Manager Operations at Katoen. "With the Mantsinen cranes, we can handle ships faster, so that they can leave earlier. This saves our customers on mooring fees, for example. Despite the high speed, we continue to work very precisely.

"Thanks to the hydraulically controlled attachments, the risk of accidents or damage is also significantly reduced. This benefits both the safety of our people and the quality of the cargo – a real win-win."

MIA MANTSINEN, CEO OF MANTSINEN GROUP, AND FERNAND HUTS, CHAIRMAN OF KATOEN NATIE, HOLDING A SYMBOLIC KEY TO THE MACHINES

GENMA AGREEMENT

Genma has entered into an agreement with a key customer to supply four lever luffing portal cranes and four gantry cranes.

The lever luffing portal cranes feature a double four-link mechanism compatible with container spreaders, enabling efficient handling of bulk cargo, breakbulk cargo, raw stone blocks, and containers. Designed with multiple safety interlock systems and energy-saving technology, they support reliable and sustainable operations.

The gantry cranes will be used in the rear storage yard for versatile material handling, including raw stone blocks, containers, and breakbulk cargo. They support multiple spreader types with quick-change functionality and adjustable levelling, enhancing yard efficiency and operational flexibility.

In addition, the company has received an order for three pneumatic unloaders by a major player in the aluminium industry.

The newly ordered GENMA second-generation pneumatic unloaders feature a high handling capacity and a dual rigid leg structure. They are designed to operate efficiently within a compact rail gauge of 10.5 metres and can work in coordination, discharging materials on to a single conveyor belt. Capable of serving bulk carriers up to 50,000dwt, the system delivers high-capacity handling even in space-constrained working environments.

The unloaders offer several advanced features: fully enclosed conveying combined with an efficient filtration system ensures environmentally friendly operations with no dust emission; multiple safety mechanisms and interlock protection are equipped; both fixed cabin and remote control options provide precise and user-friendly operation; variable frequency drive high-efficiency fans enable adaptive and energy-saving performance; intelligent multi-material recipe switching is supported; and real-time status monitoring with one-touch diagnostics enhances maintainability.

LIEBHERR HEADS TO ITALY

Liebherr is delivering four harbour cranes to Italian terminals. The delivery includes two LHM 550 cranes for the bulk terminal in Bari, each with a lifting capacity of 154 tons and a reach of 54 meters, equipped with an electric drive for local emission-free operation when connected to shore power.

La Nuova Meccanica Navale in Naples will receive an LHM 420 as a replacement for an older LHM 1300. This crane, with a lifting capacity of 124 tons and a reach of 48 metres, is designed for heavy shipyard work, from removing large hatch covers to the precise and rapid handling of oversized components and tools. The company chose the LHM 420 due to its reliability and manoeuvrability in tight quay areas.

Interporto Rivers Venezia will also receive an LHM 420 equipped with an electric drive to support bulk handling and scrap handling at its multipurpose terminal. This addition completes the terminal's existing fleet, which consists of four Liebherr mobile harbour cranes – one LHM 250, two LHM 320 and one LHM 550 – and underscores the company's strategy to modernise handling capacity while reducing local emissions.

The grain handling centre in Bari relies on reliable high-performance unloading to supply the regional milling and pasta production for Divella Pasta. Therefore, the terminal's focus on efficiency is supported by the performance of the LHM 550. Both cranes are also equipped with the latest cabin designed to reduce fatigue during long shifts and enhance situational awareness. LED floodlights ensure clear visibility, enabling safe and efficient handling even in poor lighting conditions. IPM Bari already operates two LHM 550 cranes and is expanding its capacity to meet growing throughput demands.

In Naples, a ship repair yard with two production facilities and a 230-metre-long floating dock will deploy the LHM 420 for critical lifting tasks, including the removal of hatch covers and the transport of heavy machinery, where its reach, lifting power, and precise positioning provide clear advantages in tight quay spaces. The decision to replace an outdated LHM 1300 with a new generation LHM 420 reflects the customer's confidence in Liebherr's long-term reliability and advanced performance features, ensuring that critical lifting tasks can be executed with precision and minimal downtime.

In Porto Marghera, the multipurpose platform is investing in the modernisation of handling, storage and energy consumption. The electrically driven LHM 420 complements this direction by enabling emission-free lifting operations in bulk handling and scrap handling.

The decision for Liebherr was made due to the crane's adaptability to various cargo types and its ability to seamlessly integrate into a terminal strategy focused on sustainability and operational flexibility. This underscores the operator's commitment to establishing itself as a benchmark for efficient, environmentally friendly logistics in Northern Italy.

TWO ALL-ELECTRIC CBG 500 E CRANES FROM LIEBHERR MARITIME CRANES ARE UNVEILED FOR USE ALONG THE LOWER MISSISSIPPI RIVERS

"Italian ports present a unique combination of requirements, from precise lifting operations in shipyards to unloading large quantities of bulk materials," explains Andreas Ritschel, General Manager Sales Mobile Harbor Cranes at Liebherr-Rostock GmbH. "By combining electric drive options with proven reliability, we offer performance that meets operational goals and reduces local emissions where shore power is available."

Two for Mississippi

Associated Terminals has introduced two all-electric CBG 500 E cranes from Liebherr Maritime Cranes for use along the Lower Mississippi River. The machines were unveiled during a christening ceremony in New Orleans, marking a shared commitment to modern, sustainable river operations.

The arrival of the cranes represents a significant investment in the future of transshipment on one of the most active waterways in the US. Designed specifically for high-volume bulk handling, the CBG 500 E combines strong lifting performance with a fully electric drive system that eliminates local exhaust emissions. Mounted on purpose-built barges, the cranes are engineered to deliver reliable and energy efficient operation throughout the region.

With their long-reach lattice booms and robust construction, the cranes are well suited to the demands of river logistics. Advanced energy management systems help reduce overall power consumption, while remote monitoring capabilities support efficient maintenance planning. The operator cabins have been developed with ergonomics and visibility in mind, offering crews a safe and comfortable working environment.

The next generation barges on which the cranes are installed further reinforce this focus on efficiency. Hybrid-ready power systems, intelligent load management and low-maintenance cooling technology ensure that the vessels meet modern expectations for sustainable fleet operation.

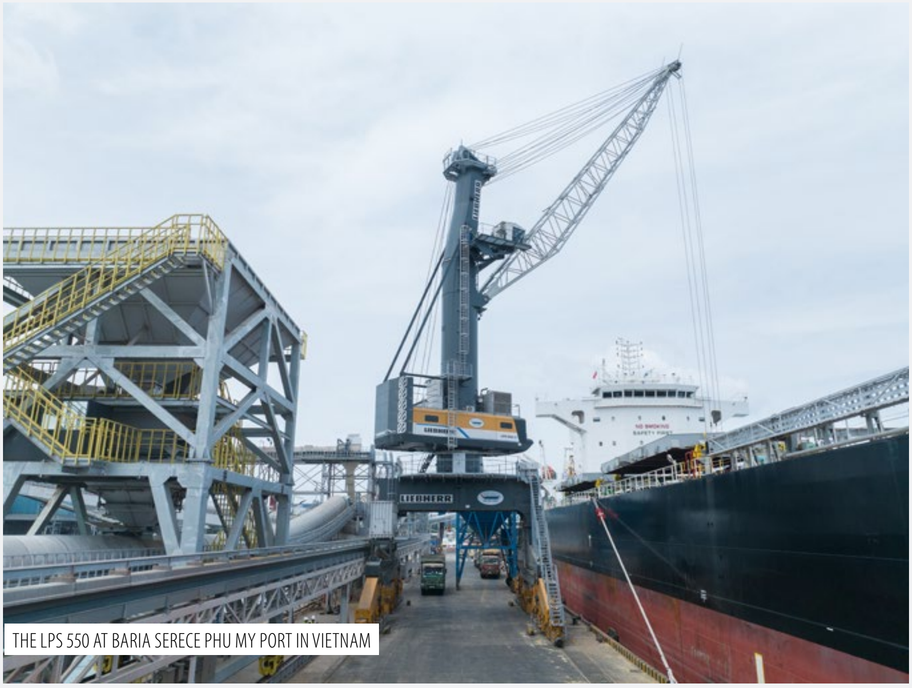
LIEBHERR: PORTAL CRANES FOR BULK TERMINALS

COMPANY NEWS

Bulk terminals live by cycle time. Every grab, every slewing movement and every minute at berth affects throughput, vessel rotation and customer satisfaction. For cargoes such as clinker, cement and agribulk, equipment must deliver high-intensity performance with reliability, safety, and sustainability.

Rail-mounted portal cranes fit these needs well. They travel on quay rails while keeping ground access clear for hoppers, trucks and conveyors. This preserves apron space and integrates cleanly with fixed terminal infrastructure. It is especially valuable on narrow or constrained berths.

Liebherr Maritime Cranes addresses these requirements with the LPS series, rail-mounted portal slewing cranes engineered for bulk handling. Two recent projects show why this form factor, paired with electrification, is resonating with operators: Nuh Çimento's Hereke port in Türkiye and Baria Serece's Phu My Port in Vietnam.



THE LPS 550 AT BARIA SERECE PHU MY PORT IN VIETNAM

HEREKE, TÜRKIYE: A GENERATIONAL UPGRADE WITH LPS 420

Nuh Çimento runs one of Türkiye's largest cement export operations. At its private port in Hereke, the terminal handles around five million tonnes of dry bulk per year and serves more than 40 export markets. The site features a 595 metre berth for vessels up to 80,000 DWT, a 300 metre underground conveyor tunnel and automated loading systems designed for continuous high throughput. Into this environment, Liebherr delivered an electric LPS 420 portal crane. It replaces an LPS 400 that had operated since 1999.

The LPS 420 offers a 124 tonne lifting capacity and handling rates up to 1,500 tonnes per hour. Slewing uses Liebherr's closed hydraulic circuit for smooth, energy-efficient rotation under load. The Litronic control system provides precise handling for materials like clinker and cement. The crane's electric drive reduces local emissions and fuel consumption. These attributes align with tighter environmental standards and energy economics in bulk ports.

Commissioning was completed on schedule under Liebherr supervision. The customer praised easy installation and operator familiarity. The machine felt like a continuation of proven workflows, with more power and less effort. The upgrade keeps the portal concept that matches the quay and conveyor layout and moves to a modern electric platform with faster cycles and lower maintenance.

Hereke also illustrates the maturity of the LPS platform. The LPS 400 there was the first Liebherr portal slewing crane ever delivered. Liebherr now references more than 130 LPS cranes in global service. This matters for terminals that value proven design lineages and sustained support.

PHU MY, VIETNAM: SPACE, SPEED AND STABILITY WITH LPS 550

On the Thi Vai River, Baria Serece Phu My Port links Vietnam's industrial heartland to global markets. The terminal has two berths totalling 620 metres and can receive vessels up to 100,000 DWT. To boost discharge performance for agribulk and fertilisers, the operator selected the LPS 550 portal slewing crane. The rail-mounted unit pairs a 144 tonne lifting capacity with a 48-metre boom. Its high-voltage electric drive is complemented by a diesel backup for continuity during grid interruptions. Performance tests confirmed handling rates up to 1,250 tonnes per hour, surpassing initial expectations.

For operators, the LPS 550's value is multi-dimensional. A four-rope grab system and advanced hydrostatic drive sustain simultaneous hoisting, slewing and luffing. This yields cycle-time gains under real-world loads. High-visibility cabins, integrated digital displays, and camera systems support precision and safety. Storm anchors and a robust portal design ensure stability in challenging conditions. In its first year, the crane logged about 4,000 operating hours, often up to 22 hours per day, directly cutting vessel time at berth.

The portal undercarriage is central to Phu My's application. By travelling on rails and keeping the space beneath the portal open, the crane preserves quay access for trucks and service traffic. It enables direct integration above conveyor lines and reduces re-handling and congestion. As Liebherr states, engineering at Baria Serece was driven by space, cycle time, and reliability. The portal configuration and four-rope grab concept address each of these drivers.

Baria Serece previously operated five Liebherr TCC 300 cranes. This history underscores a partnership focused on reliable cargo handling. The LPS 550 extends that relationship by delivering high-cycle bulk performance with an electrified backbone.

ELECTRIFICATION AND CONTROL: THE COMMON THREAD

Across Hereke and Phu My, electrification is a practical lever for uptime, cost control, and environmental performance. At Nuh Çimento, the electric LPS 420 lowers local emissions and fuel use while improving cycle consistency under abrasive bulk. At Baria Serece, the LPS 550's high-voltage electric drive, paired with diesel backup, maintains resilience during power variability. In both deployments, electric architectures combine with hydraulic or hydrostatic slewing and Litronic or advanced control systems. The result is smooth, precise motion. Faster grabs, clean rotations, and reliable luffing sequences.

Portal cranes also integrate naturally with conveyors and hoppers. On narrow quays, preserving ground space beneath the portal is decisive in maintaining vehicle access and safety buffers during peak hours.

TAKEAWAYS FOR BULK TERMINAL PROFESSIONALS

- **Cycle time**: Verified figures show up to 1,500tph for LPS 420 and up to 1,250tph for LPS 550. These rates reflect sustained high-intensity cycles with four-rope grabs and simultaneous motion profiles.
- **Layout fit**: Rails and portal geometry keep the quay clear and tie directly into conveyors. This avoids logistics penalties from blocked ground access and suits constrained berths.
- **Lifecycle economics and sustainability**: Electric drives reduce local emissions and fuel consumption. Modern controls improve working conditions. Backup systems at Phu My and proven lineage at Hereke enhance resilience and asset longevity.

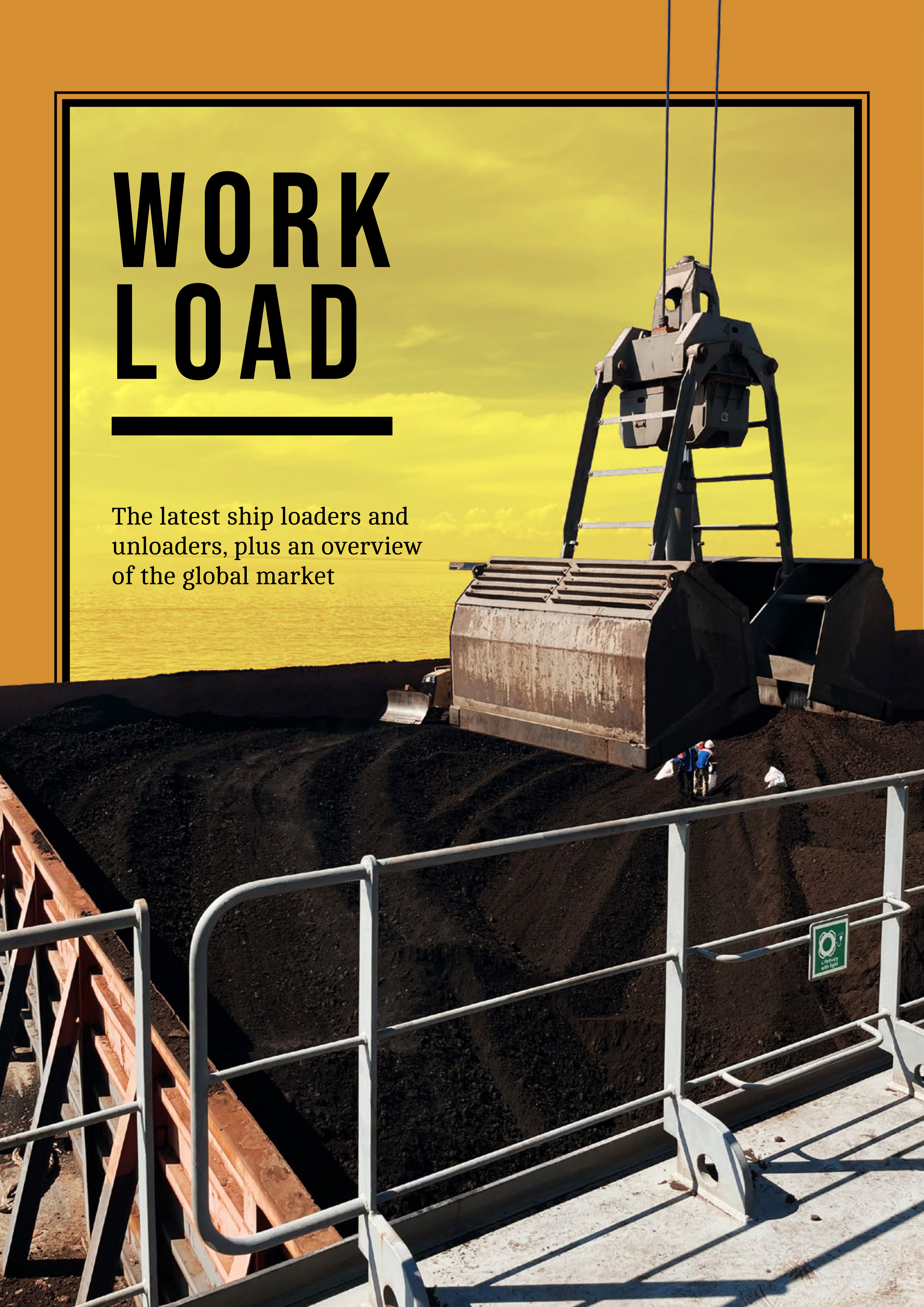
The two projects show why electric portal cranes are a strong match for bulk terminals that demand high throughput without sacrificing quay access or environmental performance.

Shorter vessel times, cleaner operations, and high equipment availability are measurable outcomes.

For more information, visit: go.liebherr.com/4tjk92

WORK LOAD

The latest ship loaders and unloaders, plus an overview of the global market



ADVANCED CONTROL

Bruks Siwertell has launched a new next-generation Siwertell road-mobile ship unloader model (NGV2), featuring an advanced control system, which is designed to further optimise performance, safety and ease of operation across a wide range of bulk handling applications.

"This new next-generation model builds on the proven reliability of existing Siwertell road-mobile unloaders, and combines high-capacity, spillage-free continuous ship unloading with smarter, more intuitive control," says Jörgen Ojeda, Sales Director, Mobile Unloaders, Bruks Siwertell.

> "The new control system offers advanced automation and monitoring functions, and improved diagnostics

The latest model introduces a new CAN-bus-controlled, safety-certified programmable logic controller, featuring upgraded software. It also includes a platform for future control system upgrades and the inclusion of additional functionalities.

"The new control system offers advanced automation and monitoring functions, and improved diagnostics, which enable operators to achieve consistently high unloading rates while reducing operational variability and downtime," explains Ojeda.

"Naturally, we have retained the option for customers to directly connect the machine to our portal, accessed via an integrated gateway and modem," he notes. "It is this functionality that enables us to support customers with equipment monitoring and operational analysis, as well as any required service actions."

Further enhancements include a new and improved human machine interface, and the implementation of more informative alarm messages, including the direct display of suggested solutions and root cause analysis. The display has also been upgraded from a 7-inch to a 10-inch touchscreen, providing clearer visualisation of key parameters and machine status.

FLEXIBLE SKIRTS

Conveyor manufacturer Superior Industries has introduced new adjustable skirtboard systems and RockGuard skirting liners, engineered for flexibility across multiple conveyor configurations, without the need for any custom fabrication.

"Many new conveyors arrive on site with standard OEM skirtboards that simply aren't long or tall enough for real-world applications," says Chris Mullen, Conveyor Components Territory Manager for US-based Superior. "Because Mine Safety and Health Administration considers dust control an engineering responsibility of the mine operator, it requires turning what is often an open, uncontrolled environment into a sealed system that manages airflow and dust."

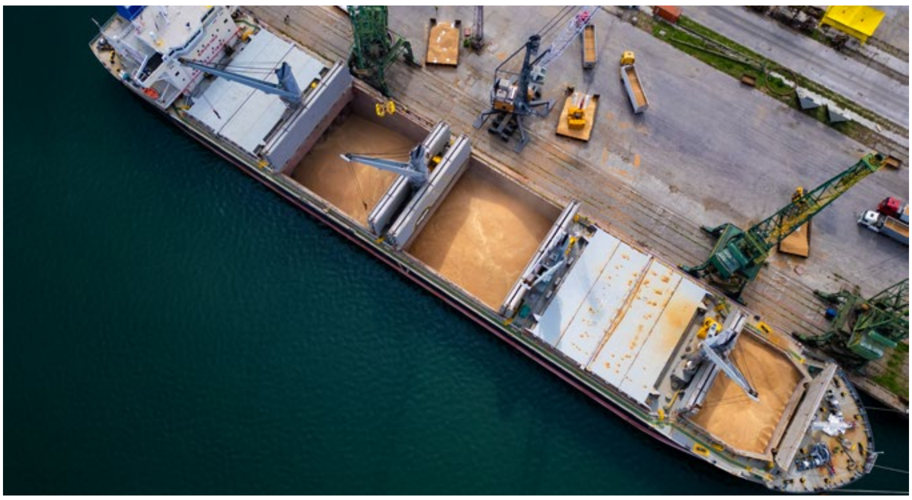
Superior's adjustable skirtboards deliver affordable transfer point and load-zone containment, cutting dust, spillage, cleanup,and worker risks. Skirtboard systems are engineered with a modular, adjustable design that allows operators to fine-tune length and height for each conveyor application, while creating a more effective seal along the belt to reduce fugitive dust.

Eliminating the need for custom engineering and costly installation, skirtboard systems are easily adjustable in 3-inch increments. Mounting legs are designed for easy onsite trimming and fitting, which also simplifies installation.

Complementing the skirtboards, Superior's RockGuard Skirting Liners are designed to contain material within the transfer zone while reducing dust, spillage, and preventing material buildup on the shelf of the liner.

"By combining adjustable skirtboards with RockGuard Liners, producers protect the skirtboard structure itself, extending the life of the entire skirting system while reducing rebuild cycles and long term maintenance costs," says Mullen.

For sites where dust levels remain elevated, the modular skirtboard system can be expanded with belt covers, tail enclosures, or a stilling box. The stilling box controls dust mechanically, requiring no water or electrical power, which reduces maintenance demands and avoids moisture-related belt wear. These components can be added at any stage of the conveyor's life cycle, giving operators flexibility as site conditions evolve.



OVERVIEW

THE GLOBAL SHIP LOADER AND UNLOADER MARKET

Ship loader and unloader market
The global ship loader and unloader market is expected to grow from $45.6bn in 2026 to $70.8bn in 2035, at a CAGR of 5%, according to a report published by Global Market Insights Inc.

The growth of international trade, particularly in commodities like coal, iron ore, grains and fertilisers, is a primary driver for ship loaders and unloaders. Ports are under pressure to handle larger volumes efficiently, which necessitates advanced loading and unloading systems. Increasing vessel sizes and the need for faster turnaround times have pushed operators to invest in high-capacity, automated solutions.

This trend is reinforced by globalisation and the expansion of emerging economies, which demand robust infrastructure for bulk material handling.

Consequently, the market is witnessing strong adoption of technologically advanced equipment to optimise operational efficiency and reduce port congestion.

Moreover, the adoption of green technologies is gaining traction in the market. For example, electric and hybrid ship loaders and unloaders are being developed to reduce carbon emissions and comply with international sustainability standards.

According to a report by the International Energy Agency, the maritime sector is expected to reduce its greenhouse gas emissions by 50% by 2050, driving innovation in eco-friendly port equipment. Therefore, the ship loaders and unloaders market is witnessing robust growth, driven by increasing trade volumes, larger vessel sizes, and the need for operational efficiency. The integration of advanced technologies and sustainable solutions is expected to play a pivotal role in shaping the market during the forecast period.

Port operations are undergoing a significant transformation, with ship loaders and unloaders playing a pivotal role in this evolution. Modern systems are equipped with advanced technologies such as IoT sensors, AI-driven predictive maintenance, and remote monitoring, which collectively enhance operational reliability and minimise downtime. These innovations not only improve safety standards, but also significantly reduce operational costs by limiting the need for manual intervention.

According to the International Association of Ports and Harbors, ports that have adopted automation technologies have reported up to a 30% reduction in operational costs and a 25% improvement in overall efficiency.

The global push for digitalisation in maritime logistics aligns with the increasing adoption of smart port initiatives, where efficiency, sustainability, and competitiveness are paramount. Smart ports leverage automation and data-driven solutions to optimise cargo handling, reduce turnaround times, and lower carbon emissions.

Market trends
The market is evolving rapidly, shaped by technological innovation, sustainability imperatives, and global trade dynamics. Key trends include automation, digitalisation and eco-friendly designs, all aimed at improving efficiency and compliance. These developments are redefining competitive strategies and influencing investment decisions across ports worldwide.

Automation is a dominant trend, driven by the need for operational efficiency and reduced labor dependency. Modern systems incorporate IoT sensors, AI-based predictive maintenance, and remote monitoring capabilities, enabling real-time performance optimisation. Digital integration enhances safety, minimises downtime, and lowers costs, making automated solutions a strategic priority for ports. This trend aligns with the global push toward smart port ecosystems, where data-driven decision-making ensures faster turnaround times and improved resource utilisation.

Manufacturers investing in advanced automation technologies are gaining a competitive edge, as ports increasingly prioritise intelligent systems to remain competitive in a highly dynamic maritime logistics environment.

Environmental regulations and corporate sustainability goals are reshaping equipment design. Ports are adopting loaders and unloaders equipped with dust suppression systems, energy-efficient drives, and enclosed conveyors to minimise emissions and spillage. This trend reflects a broader industry shift toward green port initiatives and carbon-neutral operations.

Compliance with international standards is no longer optional; it is a critical purchasing criterion. Manufacturers that innovate in eco-friendly technologies are well-positioned to capture market share, as sustainability becomes a key differentiator. The emphasis on environmental performance is expected to intensify, creating opportunities for companies offering solutions that balance productivity with ecological responsibility.

Rapid industrialisation and trade growth in emerging markets are fueling demand for advanced cargo handling systems. Countries in Asia-Pacific, Africa, and Latin America are investing heavily in new port infrastructure, creating opportunities for integrating state-of-the-art loaders and unloaders. Unlike older ports, these greenfield projects allow seamless adoption of automated and eco-friendly solutions. This trend is driven by rising commodity exports and imports, coupled with government initiatives to modernise logistics networks.

Manufacturers targeting these regions with cost-effective, scalable technologies stand to benefit significantly. The expansion of emerging economies is expected to remain a key growth driver for the global market.

Based on product type, the market is divided into fixed/stationary and mobile. The fixed/stationary segment generated revenue of US$25bn in 2025.

Fixed or stationary ship loaders and unloaders hold the largest share of the global market due to their reliability, high capacity, and suitability for large-scale port operations. These systems are preferred in major ports handling bulk commodities such as coal, iron ore, and grains, where continuous and high-volume loading is essential. Their robust design ensures long-term durability and minimal downtime, making them cost-effective over the equipment lifecycle despite higher initial investment.

Additionally, stationary systems integrate advanced automation and dust-control technologies, aligning with environmental compliance and operational efficiency goals. Ports with established infrastructure favour these solutions for their ability to handle large vessels and optimise throughput. While mobile systems offer flexibility, fixed units dominate because of their superior performance in high-demand environments. This trend is expected to persist as global trade expands, and ports prioritise efficiency and sustainability in bulk material handling.

Based on end use, the ship loader and unloader market is segmented into automatic, mechanical, and pneumatic. The mechanical segment accounted for over 57% of the market share in 2025.

Mechanical technology holds the largest share in the global ship loader and unloader industry, due to its proven reliability, cost-effectiveness, and adaptability for bulk material handling. These systems, which primarily use conveyor belts, screw conveyors, and bucket elevators, are widely deployed in ports handling commodities such as coal, minerals, and grains. Their ability to manage high-capacity operations with minimal energy consumption makes them a preferred choice for large-scale facilities.

Mechanical systems also offer simpler maintenance compared to pneumatic alternatives, reducing operational downtime and lifecycle costs. Furthermore, advancements in automation and integration with dust-control features have enhanced their efficiency and compliance with environmental standards. While pneumatic systems cater to specialised applications, mechanical technology dominates because of its versatility and scalability in high-volume environments. This trend is expected to continue as ports prioritise robust, durable solutions to meet growing global trade demands.

Based on distribution channel, the ship loader and unloader market is segmented direct sales and indirect sales. In 2025, indirect sales segment held a major share, with more than 60% of market revenue.

Indirect sales channels hold the largest share of the global market due to their ability to provide extensive reach, technical expertise, and after-sales support through established distributors and agents. These intermediaries play a critical role in connecting manufacturers with port operators, especially in regions where direct presence is limited. Indirect channels offer localised services, including installation, maintenance, and compliance assistance, which are essential for complex equipment like ship loaders and unloaders.

Additionally, distributors often maintain strong relationships with port authorities and logistics firms, enabling faster procurement and project execution. This model reduces operational burden for manufacturers while ensuring customers receive tailored solutions and reliable support.

As global trade expands and ports modernise, indirect sales are expected to remain dominant, particularly in emerging markets where regional partners facilitate market penetration and long-term service agreements.

Asia Pacific

The Asia Pacific held market share of around 40% in 2025 and is anticipated to grow with a CAGR of around 5.3% from 2026 to 2035.

North America

In 2025, the US dominated the North America ship loader and unloader industry, accounting for around 70% and generating around US$5.9bn revenue in the same year.

Europe

The European market held 22% share in 2025 and is expected to grow at 5% during the forecast period.

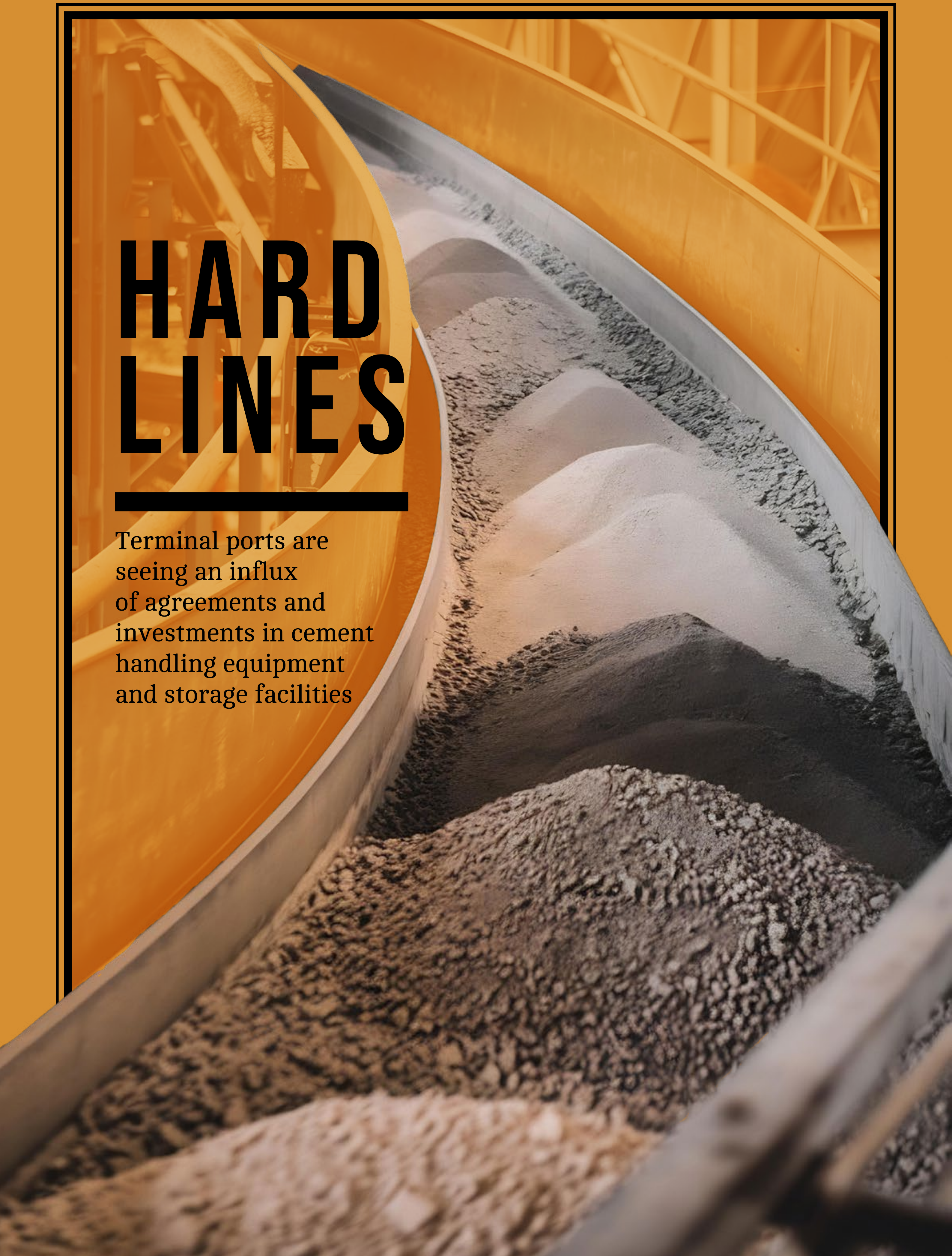
Middle East and Africa

Middle East and Africa ship loader and unloader industry is growing at a CAGR of 4% during the forecast period.

For more information, visit: gminsights.com

HARD LINES

Terminal ports are seeing an influx of agreements and investments in cement handling equipment and storage facilities



SILVI EXPANSION

Silvi Cement, a division of Silvi Materials, is expanding its cement distribution network with a new import terminal at the Port of Morehead City, North Carolina.

The new terminal will include two 100,000-ton domes for Type I/II low-alkali cement and Grade 120 slag, along with 24/7 truck loading capabilities and direct rail loadout. While the new terminal is under construction, Silvi has opened a temporary cement rail loadout facility (now fully operational for pickup and delivery), which will be supplied by Silvi Materials' flagship terminal in Bristol, Pennsylvania – one of the largest cement import terminals in North America.

Silvi Materials serves a broad and growing customer base across the Mid-Atlantic, Northeast, and Southeast.

"This significant investment underscores Silvi's commitment to our growing region and market," says Brian Clark, Executive Director, North Carolina Ports. "Once complete, the new import terminal will enhance the supply chain for construction materials throughout the Southeast while supporting job creation and overall economic vitality in Morehead City and beyond."

"Our expansion into Morehead City marks an exciting new chapter for Silvi Cement and represents a significant investment in the region," says Laurence Silvi, Co-President of Silvi Materials. "We're proud to collaborate with NC Ports on this important project. The Morehead City terminal will increase the reliability and reach of our cement supply throughout the Southeast. We look forward to supporting the continued growth of this market."

The new bulk cement terminal will handle at least five times the volume of the Port of Morehead City's current cement operations, while also making the process cleaner and more efficient. The enclosed domes expand storage capacity and modernise the cement import system by providing a more environmentally friendly, contained operation.

Silvi's new cement import terminal is expected to open in 2027.

ARGOS MILESTONE

Cement producer Argos, a subsidiary of Grupo Empresarial Argos, has achieved a milestone at its maritime terminal in Cartagena's Zona Franca by loading three cement vessels simultaneously for the first time in its history. The operation underscores the company's growing export capacity and commitment to delivering timely, competitive service across the Americas.

In total, more than 31,000mt of cement were shipped. From platform 1, more than 7,000mt of bulk cement were sent to the Antilles and an additional 3,000 metric tons to Caribbean islands. Platform 2 handled more than 21,000mt bound for the US.

> "This milestone demonstrates the strength of our logistics network

By the end of July 2025, Argos had moved 570,000mt of bulk cement aboard 44 ships – equivalent, it said, to lifting the Eiffel Tower 70 times. The company also exported more than 50,000mt of packaged cement on 15 ships, a weight likened to 350 blue whales.

"This milestone demonstrates the strength of our logistics network and the capacity of the terminal in Cartagena to respond to international markets," says Carlos Horacio Yusty, Vice President of Argos Regional Colombia. "Having loaded three ships simultaneously sets a precedent in our operation and encourages us to continue growing in competitiveness."

With an installed capacity to import and export up to 3.5Mta, the Cartagena terminal is key to Argos' supply chain. The company aims to sustain and expand its export momentum

CLINKER CIRCUIT

Western Australia's Fremantle Ports has launched a new state-funded \$91.2m clinker import circuit at the Kwinana Bulk Terminal.

The new system will improve operations, storage and environmental management, enabling faster, uninterrupted unloading of product.

The new clinker import circuit's conveyor system streamlines the import process with direct product transfer of cement clinker and granulated slag to Cockburn Cement via a dedicated conveyor.

The large dome used to store clinker for truck loadout was the first of its kind to be constructed in Western Australia and holds a complete clinker shipment of 40,000 tonnes – four times the previous import storage shed capacity.

Last year, Fremantle Ports facilitated the import of one million tonnes of white and grey clinker - mainly from Indonesia, but also from Japan, Malaysia and the United Arab Emirates.

Ports Minister Stephen Dawson says: "As our population and economy grow, we experience growing demand for cement to build new houses and major infrastructure throughout the state.

"Clinker is the key ingredient to making cement, which is crucial in helping us deliver these projects.

"With the commissioning of this new clinker import circuit, the Cook Labor Government is honouring our commitment to invest in the foundations that will deliver industry and jobs to our communities now and into the future.

"Congratulations to Fremantle Ports on completion of this project, which will enhance operations, increase capacity and support industry across WA."

"With our new system, we will improve our operational efficiency and dust suppression, enabling faster, uninterrupted unloading of product and in doing so, reducing port or berth congestion," says Fremantle Ports CEO Jodie Ransom.

"The combination of a first-of-a-kind install and the high-risk work required to build the dome makes the project noteworthy and exceptional and a credit to all involved.

"It gives me great pride in my colleagues and the collective effort that has delivered this asset, and especially proud that it has been delivered with zero lost time injuries.

"The success of this project leads us forward with confidence as we look to the transformation of Fremantle Ports in the years ahead."

MEDCEM MOVES

Euroports has launched a long-term partnership with Medcem Cement Group, Turkey's largest cement producer and exporter, at its TA168 Fertilisers and Minerals Terminal in the Port of Antwerp-Bruges.

The cooperation supports Euroports' diversification into industrial minerals and strengthens Antwerp's role as a major European logistics hub for essential commodities.

Medcem operates one of the world's largest cement plants and exports around 90% of its production to more than 20 countries, making it Turkey's leading cement exporter.

The partnership began with the successful discharge of the first Medcem vessel in December 2025, delivering 20,000t of CEM I 52.5 N cement. The shipment confirmed the terminal's ability to manage large-scale cement handling and laid the groundwork for expanded volumes.

Euroports is providing an end-to-end supply chain solution, including vessel unloading through a pneumatic-discharging system, storage in a closed-circuit warehouse, loading via dedicated silos, and distribution support across the Benelux market. A jointly adjusted pneumatic system ensures strict dust control, addressing environmental requirements in Antwerp-Bruges.

TA168 offers multimodal connectivity by road and inland waterways, supported by 2,540m of quay, 400,000t storage capacity, and ISO 9001 and ISO 14001 certifications. Medcem says the deal underlines its long-term commitment to the Benelux region and future expansion in Antwerp.

Medcem has also commissioned a new cement terminal at the Port of Trieste, one of the most important logistics hubs in the Adriatic region. This strategic investment significantly strengthens Medcem's presence in Europe and provides direct access to the Italian, Slovenian and Croatian markets.

The Trieste terminal has been developed through a strategic partnership with Seadock (Samer Group), reviving previously underutilised port infrastructure and transforming it into a modern bulk cement logistics facility. The project represents a brownfield investment of more than €3m and includes an advanced system that allows bulk cement to be unloaded from vessels directly into storage silos via an underground pipeline.

The terminal is expected to generate an additional 120,000t of annual cargo capacity.

EGYPT AGREEMENT

Egyptian terminal operator Transcargo International (TCI), has signed an agreement with Sinai White Portland Cement (SWCC) for the development of Egypt's first bulk cement silos in Arish Port, marking a significant milestone in the cement industry in Egypt and its export capabilities.

Under the terms of the agreement, TCI will build and operate white cement silos terminal with an annual capacity exceeding 200,000 tons for SWCC, facilitating the export of the company's products to different export markets. The silos terminal will boost SWCC's competitive position, providing extra logistics capability to fulfil market needs across all Mediterranean region and worldwide.

Arish Port bulk terminal features six cement silos with a total storage capacity of 60,000 tons (10,000 tons each). Two silos for white Portland cement and four are for grey Portland cement. The objective is to streamline cement exports, reduce costs and enhance competitiveness for the Egyptian cement exports.

"This project aligns with our commitment to supporting Egyptian exports by providing specialised logistics solutions across several industries. Building and operating Egypt's first bulk cement terminal, we anticipate cost savings for cement producers in Egypt, making prices more competitive globally and increasing global market penetration," says TCI CEO Mohamed El Ahwal.

The partnership between TCI and SWCC marks a significant step forward in optimising the cement export process, fostering cost efficiency and positioning Egypt as a major player in the global cement industry.

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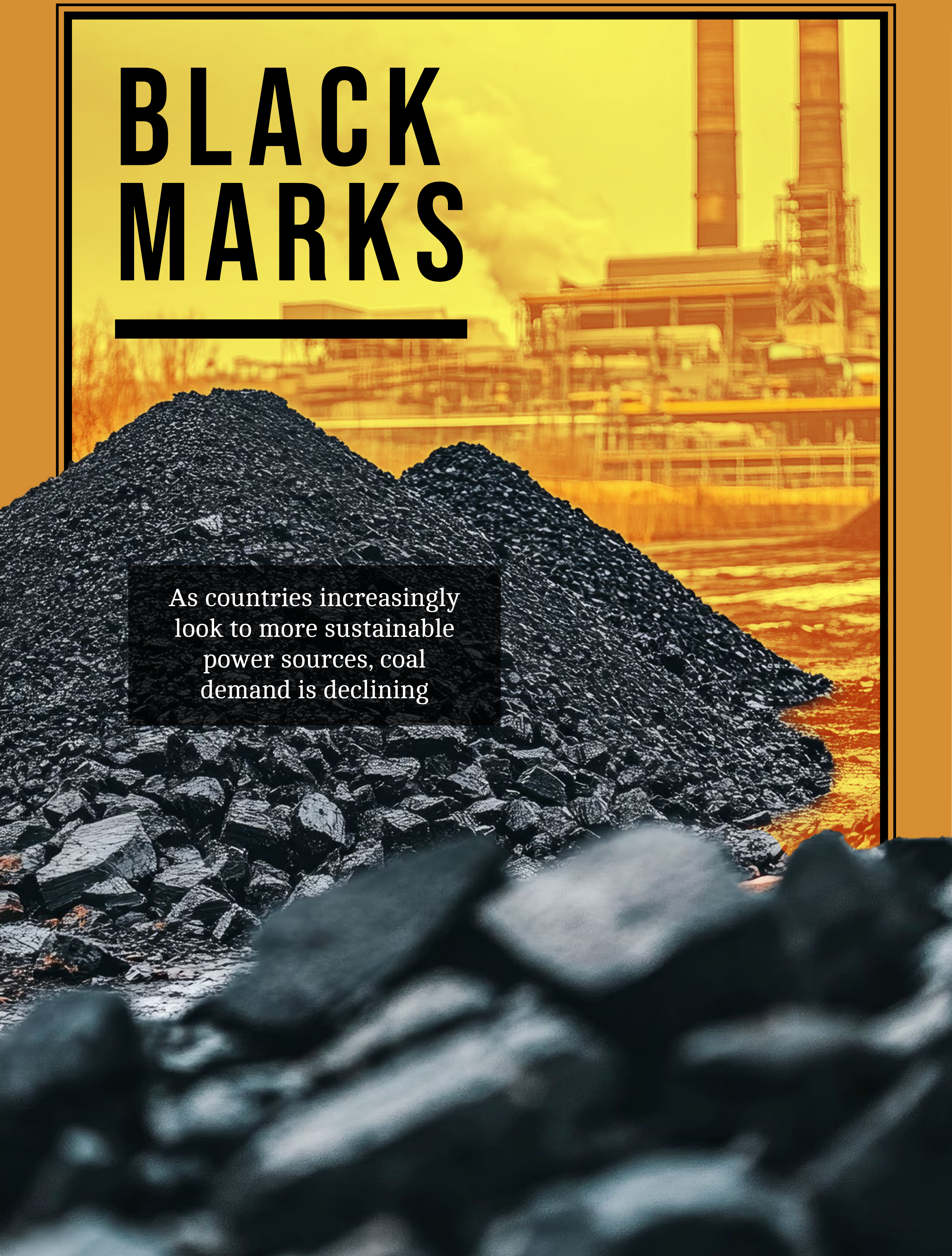


As countries increasingly look to more sustainable power sources, coal demand is declining

COAL DEMAND DOWN

Global coal demand is forecast to edge down through the end of this decade as competition intensifies with other power sources – including renewables, natural gas and nuclear – according to the 2025 edition of the International Energy Agency's (IEA's) annual market report.

Coal 2025 explores current market dynamics and provides forecasts through 2030 for demand, supply and trade at the global and regional level. It also examines key trends in investment, costs and pricing.

The report finds that global coal demand is on course to rise by 0.5% in 2025, reaching a record 8.85 billion tonnes. In several major markets, consumption patterns diverged from their recent trends. In India, an early and intense monsoon season resulted in a decline in annual coal use for only the third time in five decades. In the US, higher natural gas prices and policy measures that slowed coal plant retirements lifted coal consumption, which had been on a downward trajectory for the previous 15 years.

After two years of double-digit declines, coal demand in the European Union shrank only modestly. At the same time, in China, coal use remained broadly unchanged from its 2024 level.

By 2030, however, global coal demand is expected to have ticked lower, returning to the same level as in 2023. This is largely driven by shifts in the power sector, which accounts for two-thirds of total coal consumption today. With renewable capacity surging, nuclear expanding steadily, and a huge wave of liquefied natural gas coming to market, coal-fired power generation is forecast to decline from 2026 onward. Coal demand from industry is expected to remain more resilient.

In China, which currently accounts for more than half of global coal use, demand is expected to fall slightly by the end of the decade. The country continues to deploy renewable energy capacity at a rapid pace, with the government looking to reach a peak in domestic coal consumption by 2030.

"Despite uncharacteristic trends in several key coal markets in 2025, our forecast for the coming years has not changed substantially from a year ago: we expect global coal demand to plateau before edging down by 2030," says IEA Director of Energy Markets and Security Keisuke Sadamori. "That said, there are many uncertainties affecting the outlook for coal, most notably in China, where developments – from economic growth and policy choices to energy market dynamics and weather – will continue to have an outsize influence on the global picture. More broadly, trends in electricity demand growth and the integration of renewables worldwide could impact coal's trajectory."

The largest absolute increase in coal consumption to 2030 is expected to take place in India, where demand is set to rise by 3% per year on average, leading to an overall increase of over 200 million tonnes. Meanwhile, the fastest growth is forecast to happen in Southeast Asia, where demand is set to increase by over 4% per year to 2030.

Should China see faster-than-expected growth in electricity consumption, slower integration of renewables, or strong investment in coal gasification, it could push global coal demand above the forecasts, says the report. Major uncertainties also persist globally over the pace of electricity demand growth in both advanced and developing economies, policy approaches, and the pace of coal substitution in certain sectors and regions.

In recent years, China's appetite for coal has bolstered global trade, easing the impact of declining imports from the European Union, Japan, Korea and others. However, China reduced imports in 2025 due to oversupply and sluggish demand, a trend that is expected to continue to 2030. This is set to lead to a reduction in coal trade worldwide. According to the report, metallurgical coal appears to have stronger prospects due to India's reliance on imports to support its growing steel industry.

Overall, amid a tepid outlook for demand, abundant stocks and lower prices, which are squeezing profit margins, the report sees coal output declining in most major producer countries through 2030. This includes China, as domestic demand decreases, and Indonesia, which is set to be affected by weaker trade. India appears likely to be an exception, with coal production rising as the government seeks to reduce the country's dependence on imports.

Download Coal 2025 at iea.org

TUTICORIN OPEN

India's VO Chidambaranar Port Authority has achieved another major milestone in bulk cargo handling. The North Cargo Berth–III, operated by JSW Tuticorin Multipurpose Terminal, is ready for interim commercial operations. The terminal can discharge dry-bulk cargo such as coal, limestone, gypsum, rock phosphate and copper concentrate, with two 120 tonnes capacity harbour mobile cranes.

The 306 metres long, 14.20 metres draft, North Cargo Berth–III facilitates berthing of 95,000dwt vessels of maximum LoA of 260 metres and beam of 48 metres.

The Concession Agreement has already been signed between the Port and JSW Tuticorin Multipurpose Terminal for mechanisation of North Cargo Berth–III. By mechanisation in March 2027, JSW Tuticorin Multipurpose Terminal will be capable of handling seven million tonnes per annum.

The dredging in front of North Cargo Berth-III was carried out last April and completed in a span of just 26 days, enabling the berthing of fully loaded Panamax vessels with a draft of 14.20 metres. At present, dredging is being carried out in the turning circle of the inner harbour to widen its diameter from 488 metres to 550 metres.

The channel will be widened from 153 metres to 230 metres, facilitating berthing of larger size bulk carriers and container vessels.

The link conveyor system, connecting Tuticorin Thermal Power Station's conveyor to the Port's coal yard, can discharge more than 1,500 tonnes of bulk cargo per hour. This initiative optimises the capacity of the fully mechanised coal berth, with a draft of 14.20 metres, a deadweight tonnage of 80,000 tonnes, and accommodating vessels up to 230 metres in length.

Shri Susanta Kumar Purohit, IRSEE, Chairperson, VO Chidambaranar Port Authority, says: "The readiness of NCB-III berth for handling dry bulk cargo marks a significant step in our drive toward modernisation and dry bulk cargo capacity enhancement. I urge all stakeholders and trade partners to fully utilise this state-of-the-art facility to boost bulk cargo operations and support the growth of maritime trade through VOC Port."

HUB TO CLOSE

Midwest Energy Resources has announced it will be closing its Lake Superior coal transportation hub, which handles millions of tons of coal a year.

According to parent company DTE Electric, Midwest Energy Resources Company will not renew the Superior Midwest Energy Terminal's lease, which is up on 30 June.

"MERC has been a valuable part of DTE's operations for many years. However, as we adapt to changing energy needs, continuing its operations just doesn't align with our business direction," DTE Electric says.

The Superior Midwest Energy Terminal opened in 1976. According to reports in 2009, the facility was moving more coal each year than all other Great Lakes docks combined, with 23 million tons handled in 2008.

The pace of operations has since slowed significantly, with 5.8 million tons of coal shipped out in 2023.

About 60 employees will be affected, but will have the opportunity to apply for other positions within DTE.

INDONESIAN ACTION

Indonesian miners halted spot coal exports in February after the government proposed deep production cuts, leaving Asian buyers unable to secure supplies from the world's largest exporter.

In January, Indonesia issued output quotas to major miners that were 40 – 70% lower than 2025 levels as part of a plan to cut production by nearly one quarter and boost prices. The country's main industry body has opposed the move, warning it could trigger layoffs and mine closures.

Production was still ongoing but not at full capacity, and coal shipments will be limited until a final decision is made on the government quotas, according to the Indonesian Coal Mining Association.

Long-term contracts are still being honoured, although some miners are considering cancellations on grounds of unforeseen circumstances.

Indonesia accounted for half of the 960 million metric tons of electricity-grade coal exported globally in 2025. It is now considering a 24% production cut to about 600 million tons, even though exports alone exceeded 510 million tons last year.

The proposed curbs are expected to push up prices and tighten supply.

RICHARDS BAY RISE

An improved freight rail performance has seen coal exports from South Africa's Richards Bay Coal Terminal rise 11% to 57.66 million metric tons in 2025, the highest in four years.

South Africa's coal shipments are still significantly lower than the 76 million tons recorded in 2017, mainly due to state-owned freight rail and port operator Transnet's limited capacity to haul commodities to export markets.

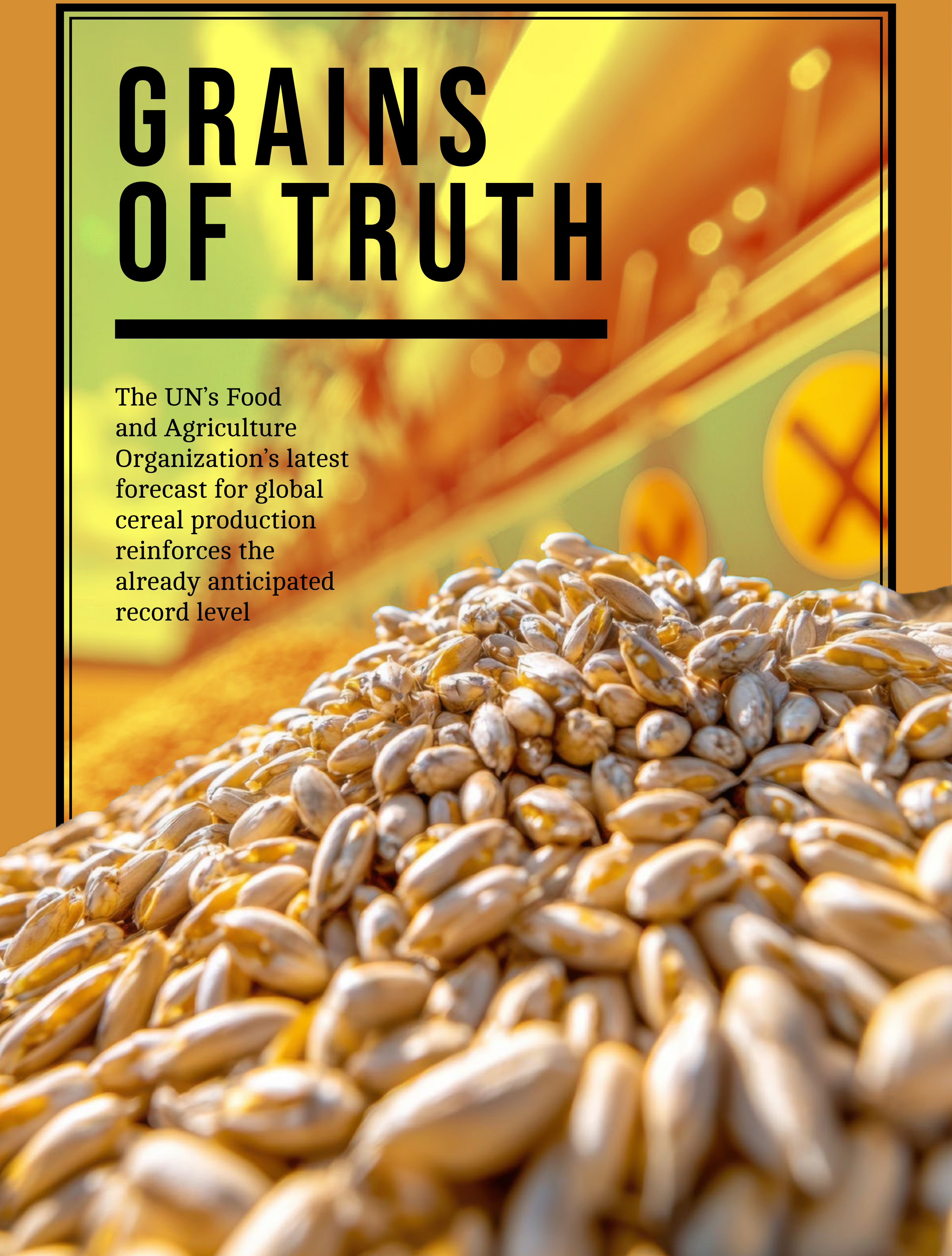
Transnet has struggled because of a shortage of locomotives and spares, as well as cable theft and vandalism of its infrastructure. Some minerals exporters have resorted to trucking to port, with some commodity cargo now going through Mozambique. However, freight rail performance has been improving, with 7,157 trains offloaded at the terminal in 2025, up from 6,34 in 2024.

The average number of trains has also increased from 17 per day to 20.

> Exports from Richards Bay Coal Terminal rose by 11%

GRAINS OF TRUTH

The UN's Food and Agriculture Organization's latest forecast for global cereal production reinforces the already anticipated record level



GRAIN OUTLOOK

The United Nation's Food and Agriculture Organization's (FAO's) latest forecast for global cereal production in 2025 has been raised by 0.7% (19.9 million tonnes) to 3,023 million tonnes, reinforcing the already anticipated record level.

The upward revision mainly reflects higher-than-foreseen wheat yields in Argentina, Canada and the European Union, which have lifted the world wheat outturn to a new all-time high. Similarly, the global coarse grain estimate has been marginally revised upward, placing production at a new peak.

The adjustment reflects updated data from China and the US, indicating higher maize acreage and better-than-expected yields, while upward revisions to barley outputs in Australia and Canada further strengthen this month's record outlook.

For **rice**, FAO has increased its global production forecast for 2025/26 by 2.9 million tonnes since December. India accounts for much of this revision, consistent with higher official assessments of the 2024/25 harvest in the country, and with the strong pace of Rabi crop plantings registered during the ongoing season. Coupled with smaller upward adjustments to production in Nepal, Nigeria, and various other countries, this revision more than compensates for downgrades for the Philippines, due to yield depressions caused by storm strikes, and for the Bolivarian Republic of Venezuela, following historical output revisions for the country.

As a result, world rice production in 2025/26 is now forecast at 561.6 million tonnes (milled basis), up 2.0% year-on-year and an all-time high. Bangladesh, Brazil, China, India, and Indonesia remain forecast to drive this growth, outweighing contractions namely in Madagascar, Pakistan, Thailand, and the United States of America.

Turning to the 2026 crops, the main planting period for winter **wheat** in northern hemisphere countries concluded in January. In the European Union, early indications point to a likely small increase in 2026 sowings compared to the previous year. Against this backdrop, favourable weather conditions and near-average rainfall forecasts for February-April suggest that yields could remain above the five-year average, albeit below last year's exceptional levels.

In the UK, planting intentions indicated that the wheat area is likely to edge up, supported by favourable sowing conditions and more attractive prices relative to other winter crops, such as barley and oats.

In the Russian Federation, the wheat planted area is estimated to be marginally lower year-on-year, while limited soil moisture and unusual temperature volatility are weighing on yield prospects.

In India, where plantings are forecast to reach a record level due to high domestic prices, the overall outlook for the 2026 wheat crop remains positive, bolstered by continued favourable weather conditions across key northern producing regions.

> Stocks of all major cereals are expected to grow – particularly in major producing and exporting countries

By contrast, low prices have contributed to a slight reduction in winter wheat plantings in the US, where crop conditions have deteriorated over the last two months as drier than normal conditions affected parts of key producing areas.

In the main coarse grain-producing countries of the southern hemisphere, the 2026 harvest is expected to begin in the second quarter of the year. In Argentina, despite forecasts of dry conditions in pockets of the central producing regions in February, **maize** production is projected to increase year-on-year, driven by a sharp rebound in the planted area from last year's low and generally favourable crop conditions.

In Brazil, robust domestic and international demand could encourage a slight expansion in total plantings, potentially reaching a new high. However, lingering concerns remain over the delays in soybean sowing, which could in turn postpone the planting of the main safrinha maize crop.

In South Africa, amid broadly favourable weather conditions and firm demand, the maize area for 2026 is estimated to have increased by 3% year on year. Average to above-average rainfall expected in the next months is supporting overall favourable yield prospects.

World cereal utilisation in 2025/26 is forecast to rise by 61.8 million tonnes (2.2%) from the 2024/25 level, reaching 2,938 million tonnes. The revision is driven primarily by a 3.0 percent increase in the use of maize while utilisation of wheat, sorghum and barley is also expected to rise. Global cereal utilisation is revised upwards marginally since the December report.

Among coarse grains, maize use has been raised, most notably for Egypt due to rapid expansion in the poultry sector and growth in cattle and aquaculture operations, and for the US, where demand for maize in ethanol production has strengthened. These increases are partly offset by downward revisions to the use of barley and sorghum.

The forecast for global wheat utilisation in 2025/26 has been raised marginally (0.8 million tonnes) since December but is still projected to rise 1.5% year-on-year, reflecting anticipated growth in both food and feed use of wheat. As for rice, largely reflecting upgrades to non-food use expectations for India, Pakistan and Vietnam, FAO now anticipates world rice utilisation to reach a record high of 554.9 million tonnes in 2025/26, up 2.7 percent year-over-year and 2.1 million tonnes more than predicted in December.

FAO's latest forecast for world cereal stocks by the close of seasons in 2026 has been revised upwards by 10.9 million tonnes, now indicating an increase of 67.6 million tonnes (7.8%) from opening levels. Stocks of all major cereals are expected to grow – particularly in the major producing and exporting countries, where record harvests are contributing to ample inventories despite robust export activity. The largest volume increase is projected for maize, up 28.7 million tonnes (10.0%) over the previous season's level with Brazil and the US accounting for most of the expansion.

Barley stocks are expected to rise by 4.6 million tonnes (16.8%), driven mainly by substantial accumulation in the European Union. Global reserves of wheat are projected to grow by 21.7 million tonnes (6.9%) by the end of seasons in 2026 with notable build-ups in major exporters Argentina, Canada and the European Union while accumulations are also expected in China and India.

Alongside these increases, the global cereal stocks-to-use ratio in 2025/26 is anticipated to rise to 31.8%, its highest level since 2001. World rice stocks at the close of 2025/26 marketing years are now anticipated to rise 3.8% above their opening level to a fresh peak of 217.7 million tonnes. At that level, stockpiles would stand 900 000 tonnes above December expectations, mainly mirroring an upgrade to reserve expectations for India.

Rising only slightly since the previous forecast to 501.0 million tonnes, world trade in cereals in 2025/26 (Jul-Jun) is headed for an expansion of 17.6 million tonnes (3.6%) from the 2024/25 level. Global trade in coarse grains in 2025/26 (July/June) stands at 235.6 million tonnes, up 6.0 million tonnes (2.6%) from the 2024/25 level with China, Egypt and the Iran expected to increase their maize purchases in 2025/26.

World trade in wheat in 2025/26 (Jul-Jun) is forecast at 204.8 million tonnes, up 12.0 million tonnes from the previous season but still 6.5 million tonnes below the record level in 2023/24. Major exporters such as Argentina, Australia, the European Union and the Russian Federation are expected to re-gain market share, while sales by Canada are expected to decline from the previous season. Although demand from China remains subdued, forecasts for the Iran, Uzbekistan and several other importing countries have been revised upward to meet domestic needs after below-average harvests.

International trade in rice in 2026 is forecast at 60.6 million tonnes, down 0.6% from a revised estimate for 2025. The slight reduction is expected to be driven by cuts in imports by Asian countries, while demand is seen firmer in other regions, especially in Africa.

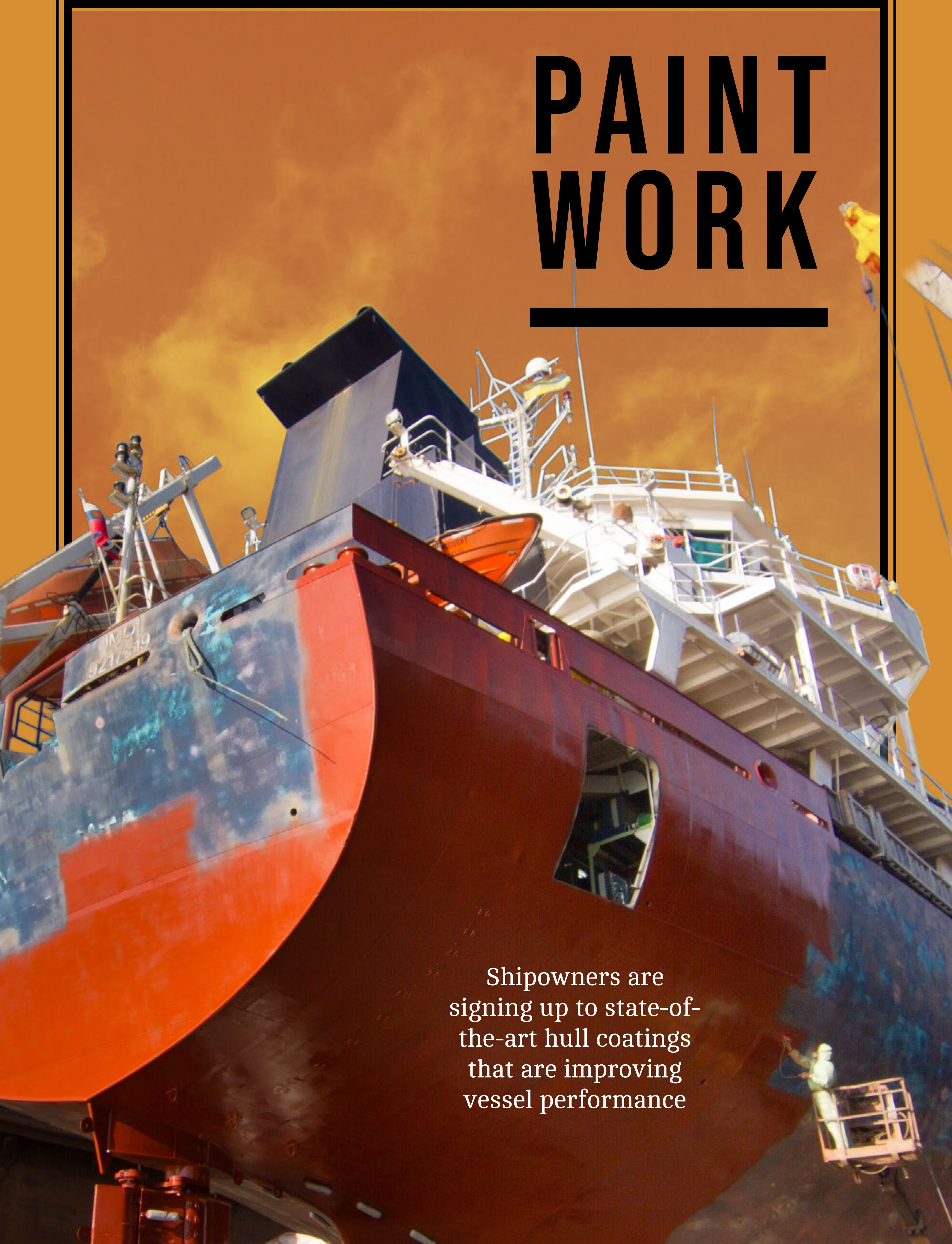
BULK TERMINAL IMPLICATIONS – CAPACITY, EQUIPMENT AND LOGISTICS

1. **Storage and buffer capacity are critical**. Bigger harvests and lower prices incentivise exporters to hold larger stockpiles while awaiting favorable freight or premium buyers – this increases need for on-terminal storage, covered silos, and better stockpile management.
2. **Loading speed and reliability = commercial advantage**. Terminals with higher shiploading rates, modern conveyors, multiple berths and streamlined vessel paperwork attract more charterers. Investment in shiploaders, dust suppression and digital load-planning reduces turnaround and penalties. (Industry panels at World Grain emphasised execution risk as the main competitive factor).
3. **Intermodal hinterland connections matter**. Ports connected to rail and barge networks can move grain out faster, reducing port dwell time and freeing berth capacity. Inland logistics – not just marine infrastructure – are increasingly the bottleneck in some exporting regions.
4. **Seasonal congestion risk remains**. Even with bigger global supplies, concentrated harvests create short windows of intense export activity (e.g., Black Sea, Argentina/Brazil harvest seasons). Terminals that can scale up (temporary conveyor loops, mobile shiploaders, third-party stevedores) reduce demurrage risk for shippers.

Geopolitical and policy risks that affect terminals and routes

- **Export taxes and policy shifts** (seen in Argentina's 2025 tax moves) can redirect flows quickly, causing terminal demand swings.
- **Regional weather or logistical shocks** can flip flows between export hubs (for example, a dry spell or floods could shift grain exports from one corridor to another).
- **Sanctions and trade restrictions** (which Clarksons flags in wider trade reporting) occasionally reroute tonnage and change bunker and ballast economics.

PAINT WORK



Shipowners are signing up to state-of-the-art hull coatings that are improving vessel performance

COATINGS COLLABORATION

Marine coatings manufacturer Nippon Paint Marine and Lloyd's Register Advisory have signed a technical collaboration agreement that will assess the long-term speed loss performance of Nippon Paint Marine's Fastar and Aquaterras coatings. The independent evaluation by Lloyd's Register Advisory will enhance confidence in the hull coatings' performance over time and establish a benchmark for assessing and comparing coating and vessel performance that can support decision-making for the future.

The project will cover a broad range of vessels coated with Fastar or Aquaterras, including container carriers, bulk carriers, tankers, VLCCs, PCCs and cruise vessels. As hull fouling varies greatly depending on the vessel route and its operating profile, assessing vessels across many different sectors is crucial to creating an accurate understanding of speed loss performance as well as fuel and emissions reduction, and enabling shipowners to select optimal hull coatings for their vessels.

To create a validated database for assessing coating performance over time, Lloyd's Register's modelling will combine multiple data sources as required, including noon reports or high-frequency vessel data, AIS tracking, and metocean data, in accordance with the ISO 19030 standard. Following the ISO 19030 procedure, the resistance contributions caused by environmental effects will be isolated, allowing the coating performance to be evaluated throughout the assessment period. This analysis will demonstrate the effectiveness of the hull coatings and quantify how hull degradation contributes to speed loss.

The technical collaboration will cover Nippon Paint Marine's leading hull coatings: Aquaterras, the world's first biocide-free fouling protection coating, which uses patented polymer technology and hydrophilic and hydrophobic micro-domain structures; and Fastar, a low-friction, self-polishing antifouling coating, which uses a unique hydrophilic and hydrophobic nanodomain (nanotechnology) resin structure in the coating film, and is the latest technology in Nippon Paint Marine's HydroSmoothXT™ range.

Goh Chung Hun, Lloyd's Register Strategic Business Partner (Singapore), says: "We look forward to working with Nippon Paint Marine to develop this technical collaboration and realise an independent assessment for their hull coating performance. Our technical expertise and impartiality underpin our commitment to delivering analyses to the highest standard. We are delighted that Nippon Paint Marine has placed their trust in us to provide a performance verification assessment of their hull coatings."

> "Assessing vessels across many different sectors is crucial

Glady Goh, President of Nippon Paint Marine, adds: "We are committed to helping our customers to achieve their net-zero carbon ambitions, and deliver efficiencies and sustainability within their operations. Trust and proof in performance and return on investment is a critical element in driving the uptake of clean technologies across the shipping industry.

"Working with Lloyd's Register to rigorously verify the effectiveness of our hull coatings solutions is an essential step in this process. Our technical collaboration with Lloyd's Register will provide the insight and guidance to our customers, which will provide them with the confidence that they need and help them to choose the right hull coatings for their vessels and fleets, tailored to their operating conditions and in line with their sustainability strategies."

AGREEMENT EXTENDED

A strategic agreement has been signed between AkzoNobel's Marine Coatings and Winning Shipping in China, which will help accelerate the maritime industry's transition to lower carbon operations.

The two companies have been partners since 2016 and the expanded collaboration will involve AkzoNobel supplying a significant volume of International coatings for a number of drydocking projects in 2026. Focused on six vessels, it will enhance the fleet's operational efficiency and environmental performance.

At the core of the latest agreement is Intersleek 1100SR – the world's first biocide-free fouling control coating to feature patented 'slime release' technology. It delivers outstanding fouling control and significantly reduces hull resistance, helping fleets to save fuel and cut greenhouse gas emissions.

"The outstanding performance of International has been fully validated in our existing fleet, delivering significant fuel savings and enhancing our market competitiveness," says Yu Shan, General Manager of Qingdao Winning International Ship Management.

"This is why we've chosen to extend and deepen our partnership. Through this drydocking co-operation, we look forward to more vessels benefiting from these more sustainable advanced technologies, jointly contributing to a greener future for the industry."

Following the International Maritime Organization's introduction of emission reduction regulations, shipping companies are addressing their carbon footprint and actively adopting measures to optimise energy efficiency.

"We're honoured to continue and deepen our strategic cooperation," adds Rob Leslie, Commercial Director of AkzoNobel Marine and Protective Coatings in Greater China. "Winning Shipping's pursuit of more efficient operations aligns perfectly with our philosophy of helping customers through sustainable innovation. We look forward to providing solid support for the long-term operational efficiency and sustainable development goals of its fleet."

In addition to Intersleek 1100SR, International will also supply the project with its Intercept 8500 LPP antifouling coating, which combines linear polishing with an optimised biocide package. This is the highest performing antifouling product within the International range, specifically designed for deep sea vessels.

LR APPROVAL

Lloyd's Register has awarded the world's first Recognised Enhanced Antifouling Type Approval to Jotun for its SeaQuantum Skate antifouling coating, alongside type approval certification for Jotun's HullSkater robotic hull cleaning equipment.

The approval covers both the HullSkater robotic cleaning device and the SeaQuantum Skate coating, making it the first fully integrated hull cleaning and coating solution to be certified by a classification society.

Developed by specialist coatings provider Jotun, the HullSkater has been designed to remove early-stage biofouling without damaging antifouling coatings. HullSkater is always teamed with the SeaQuantum Skate coating, to create a complete cleaning and coating solution.

Lloyd's Register described the Recognised Enhanced Type Approval as, "the highest level of certification under LR's Antifouling Coatings programme. The Recognised approval status, now achieved by Jotun, is based on extensive in-service performance data from at least three vessels. This includes inspection reports before and after cleaning, time-to-refoul measurements, coating condition assessments, and third-party water quality testing conducted during the cleaning process."

The Enhanced Antifouling Type Approval has been developed by Lloyd's Register in response to a regulatory and scientific gap in hull cleaning practices. The approval ensures that ship operators have access to objective, evidence-based guidance. It also enables vessels to qualify for LR's Clean Hull notation under the ECO class, which requires an Enhanced Antifouling Type Approval for any applied coating.

Operational guidance includes specifying appropriate cleaning heads, optimal pressures, recommended cleaning cycles, and maximum allowable fouling levels before intervention becomes necessary.

Commenting on the approval, Heather Hughes, Principal Specialist at Lloyd's Register, says: "Ship operators are approaching LR seeking authoritative guidance on which coatings can be effectively used as part of their comprehensive hull management planning. We provide independent verification of antifouling coating performance both before and after cleaning, ensuring operators can make informed decisions with confidence."

The CEO of Jotun, Morten Fon, says: "This approval validates the long-term performance of the HullSkater and SeaQuantum Skate. We're proud to set the standard for integrated solutions that protect both vessels and the oceans they operate in."

NEWBUILD SUCCESS

Hempel has successfully completed the first applications of its next-generation silicone hull coating, Hempaguard NB, with one of the newbuilding vessels being *Tangier Mærsk* – the first in a new series of six 9,000 TEU vessels ordered by Maersk. This marks an important step in extending the proven Hempaguard performance to vessels directly out of the newbuilding yard.

Applied at Yangzijiang Shipyard (YZJ) in China in October 2025, this successful result was achieved through close collaboration between YZJ, Maersk and Hempel. Even though it was the first application of Hempaguard NB, the work was carried out efficiently and without impacting the vessel's launch schedule, underscoring the coating's suitability for streamlined newbuilding operations.

"This milestone shows how effectively Hempaguard NB can be applied during vessel construction when shipyards, owners and Hempel's coating and application specialists work closely together," says Alexander Enström, Head of New Build at Hempel. "It provides a practical pathway for introducing silicone coatings in newbuilding without schedule impact."

The successful application is viewed as a significant achievement for Hempel, Maersk and YZJ. Building on the strong results achieved during the project, additional vessels under the same contract are scheduled to be coated with Hempaguard NB during 2026.

Ole Graa Jakobsen, Head of Fleet Technology at Maersk says: "As fuel efficiency remains one of our top priorities, we are continuously refining coating solutions on our vessels to ensure optimal hydrodynamic performance. The successful application during the newbuilding process marks a significant milestone, and we see this as a step towards more efficient newbuilding workflows going forward. The strong collaboration between YZJ, Hempel and Maersk has been key in ensuring a smooth and successful application."

Jie HONG, Director of QA&QC Department at Yangzijiang Shipyard, adds that: "Our collaboration with Hempel and Maersk on this project has clearly demonstrated that advanced silicone coatings can be applied during the newbuilding process without causing disruption or delays. This not only reinforces our confidence in adopting innovative technologies, but also provides our yard with a valuable competitive edge as we continue to pursue higher efficiency and performance in future projects."

The results on *Tangier Mærsk* reinforce Hempel's dedication to developing new coating solutions in close collaboration with partners across the maritime industry, who are reducing fuel consumption and emissions.

BUILT TO LAST

There are some healthy orders on the go, but the dry bulk orderbook is shrinking

SOUTH KOREA SURGE

South Korea's three major shipbuilders – HD Hyundai Heavy Industries, Hanwha Ocean and Samsung Heavy Industries – are expected to see significant performance growth in 2026, with operating profits increasing by more than 45% year-on-year.

Currently, the three shipbuilders have order backlogs extending three years ahead, with operating profit margins projected to reach mid-to-high levels of 15% to 20% in 2026.

According to data from South Korean financial information provider FnGuide, the market consensus forecast for the combined operating profit of the three major shipbuilders in 2026 stands at approximately KRW66.091tn, representing a 44.9% increase from the 2025 estimate of approximately KRW45.613tn.

On December 1, 2025, HD Hyundai Heavy Industries and HD Hyundai Mipo completed their merger. Following this expansion in capacity, HD Hyundai Heavy Industries' operating profit is projected to surpass the KRW30tn mark in 2026. This will mark the first time in six years since the shipbuilding boom of 2010 that HD Hyundai Heavy Industries achieves annual operating profit exceeding KRW3tn.

Based on the consensus forecast of the South Korean securities industry, HD Hyundai Heavy Industries is projected to achieve operating revenue of KRW21.6079tn in 2026, representing a year-on-year increase of approximately 16%. Operating profit is expected to reach KRW3.3891tn, marking a year-on-year growth of about 43%, with an operating profit margin projected to reach 15%.

Under stronger and more optimistic market conditions, Samsung Securities and Korea Investment & Securities forecast HD Hyundai Heavy Industries' operating profit at KRW3.543tn and KRW3.5091tn, respectively, representing year-on-year growth of approximately 69% and 65%.

Samsung Heavy Industries is projected to see a strong upward trend in its 2026 performance. The South Korean market's consensus forecast for Samsung Heavy Industries' 2026 operating profit stands at KRW1.4424tn, representing a 66% year-on-year increase. Projected operating revenue is KRW12.4481tn, with an expected operating profit margin of 11.6%.

It is expected that Hanwha Ocean will enter a phase of substantial profitability by 2026. According to projections from the Korean securities industry, Hanwha Ocean's operating profit in 2026 is expected to reach KRW1.7776tn, representing a 35% year-on-year increase with a profit margin of 12.6%. Compared with its 2024 profit scale of KRW237.9bn, profits in 2026 will grow by 7.5 times.

Based on their 2025 order performance, the three major shipbuilders are planning to raise their annual order targets for 2026, focusing on enhancing profitability. In 2025, HD Hyundai Heavy Industries secured new ship orders totalling 50 vessels (48 merchant vessels and two special-purpose ships) worth $8.93 n, achieving 91.6% of its annual target and marking an increase compared with 2024 (38 vessels / $7.67bn).

> "The three shipbuilders have order backlogs extending three years ahead

It has set its annual new ship order target for 2026 at $17.745bn, with the shipbuilding, offshore engineering, and equipment sectors contributing $14.486bn and $3.259bn respectively. This represents an 82% increase year-on-year.

Hanwha Ocean's 2025 order value reached $9.83bn, marking a 9.5% increase from 2024 ($8.98bn). Samsung Heavy Industries secured a total of 43 new ship orders worth $7.9bn in 2025, surpassing its 2024 performance (36 vessels/ $7.3bn) and achieving 80.6% of its annual order target of $9.8bn.

BULK BOOST

Mercuria Energy has placed orders with Nantong Xiangyu SOE for 2+2 211,000dwt Newcastlemax bulk carriers, at a cost of approximately $77.5m each, with delivery expected in mid-2028

It has also placed an order with Dalian Shipbuilding Industry Corporation (DSIC) for two 115,000dwt Aframax/LR2 product tankers, at a cost of $72m each, with delivery expected in the second quarter of 2028.

These tankers will be built by Shanhaiguan Shipbuilding Industry under DSIC.

The total value of the six Type 2 vessels would exceed $450m.

In 2025, Nantong Xiangyu SOE formally entered the Newcastlemax bulk carrier construction market through a newbuilding project for Japanese shipowner Doun Kisen.

Mercuria Energy's two Aframax/ LR2 product tankers mark the second shipbuilding contract announced by DSIC in 2026. On January 5, China Merchants Energy Shipping (CMES) announced an order worth 1.79 billion yuan (approximately US$257 million) with DSIC for 1+1 DP2-class 154,000 DWT Suezmax shuttle tankers, scheduled for delivery in 2028.

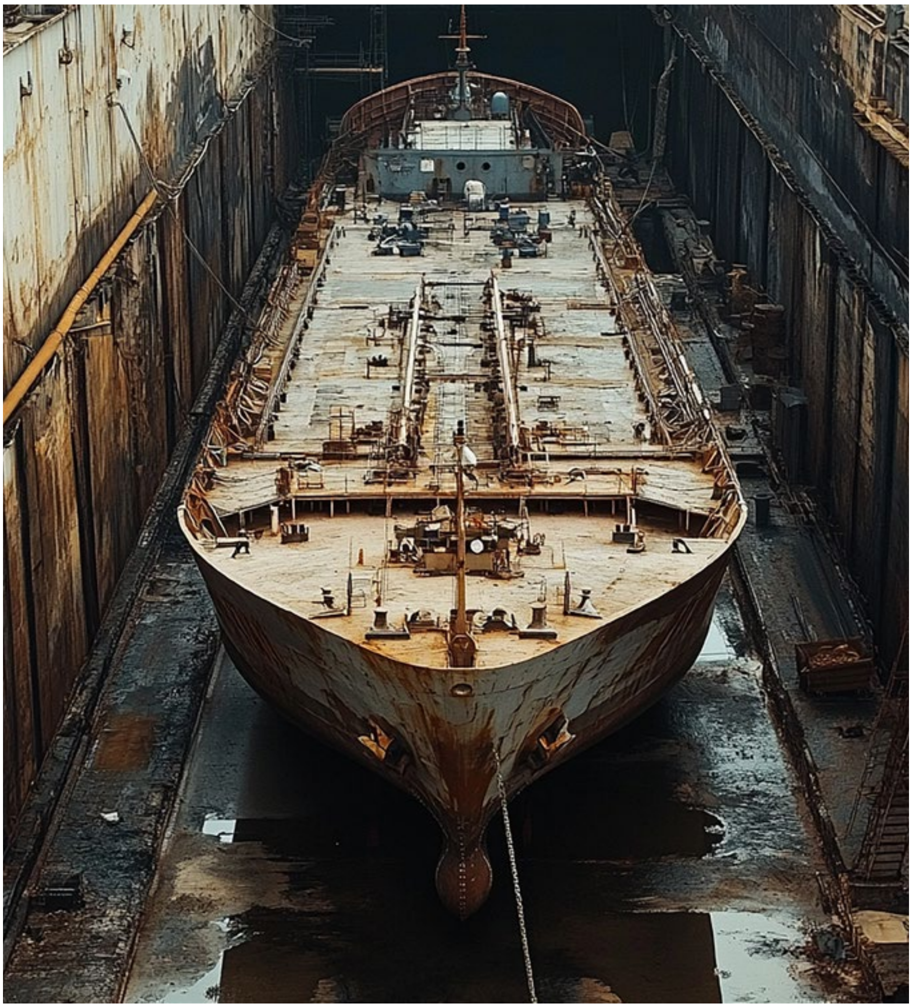
AMMONIA ORDER

Construction is underway on the first large ammonia-fuelled bulkers ordered by Belgian shipowner CMB.TECH for its dry bulk carrier operator Bocimar.

Beihai Shipyard, a subsidiary of China State Shipbuilding Corporation, recently floated out the first two Newcastlemax dry bulk carriers. The ships are 300 metres in length and, when completed, will be 210,000dwt. CMB.TECH has a total of 10 Newcastlemax vessels on order that will be fitted with ammonia-fuelled propulsion, with an additional eight vessels that will be ready for a future conversion to ammonia.

CMB.TECH announced the project in 2023 and partnered with WinGD to develop the X72DF engine, a two-stroke engine capable of operating on ammonia. WinGD's first ammonia engine, a 52-bore, was installed in August 2025 in a gas carrier newbuild at HD Hyundai in South Korea.

CMB.TECH has entered into an agreement with Japan's Mitsui OSK Lines (MOL) for the joint ownership of three of the ammonia-fuelled bulkers. These vessels are due to be delivered in 2026 and 2027, with MOL taking them on 12-year charters. CMB.TECH has also announced a charter with Fortescue for another one of the ammonia-powered ore carriers. The ship will be delivered by the end of 2026,and the plan calls for it to operate transporting ore from Australia's Pilbara to customers in China and around the world.



BAHRI BUY

Saudi Arabian shipping and logistics company, Bahri, has placed an order for six dry bulk carriers with International Maritime Industries (IMI), the operator of the Kingdom's emerging shipbuilding and repair complex and a joint venture between Aramco, Bahri, Hyundai Heavy Industries and Lamprell.

The agreement marks a major milestone as it represents Saudi Arabia's first large-scale shipbuilding project, underscoring the country's ambitions to become a global maritime hub.

The new geared Ultramax vessels will be built at IMI's shipyard in Ras Al-Khair on Saudi Arabia's East Coast. Designed to operate in ports with limited infrastructure, the vessels will enhance Bahri's dry bulk division capabilities, enabling expansion into niche markets and emerging trade routes across the global shipping industry.

Eng. Ahmed Ali Al-Subaey, CEO of Bahri, says: "Through our partnership with International Maritime Industries we are not only modernising our fleet but also laying the foundations for a sustainable and globally competitive maritime sector in the Kingdom. This agreement also reflects Bahri's commitment to strengthening Saudi Arabia's maritime industry, supporting the local economy, and contributing to the development of a resilient supply chain that enhances the Kingdom's global competitiveness."

Once fully operational, IMI's Ras-al Khair shipyard will have the capacity to build up to six new offshore rigs and more than 40 vessels per year, including very large crude carriers (VLCCs). The facility will also provide maintenance and repair services for up to 250 vessels and 15 rigs annually.

SEACON SALE

Chinese group Seacon Shipping is acquiring six new vessels totalling \$198.6m, following the replacement of existing shipbuilding contracts.

The company has signed a replacement agreement under which the previous buyer transferred all rights and obligations under the original shipbuilding contract to Seacon Shipping at zero consideration. The previous buyer had not paid any installments under the original contract.

Under the contract, Seacon Shipping Group agreed to purchase, and Nantong Xiangyu SOE agreed to sell, the six vessels, which are 63,800dwt bulk carriers currently scheduled for construction, with planned delivery dates ranging from January to November, 2027.

The company said the previous buyer was a Marshall Islands–registered company jointly owned by Seacon Shipping Group and Aurora Ships, each holding a 50% interest.

OUTLOOK

BULKER NEWBUILDING

Between January and November 2025, bulker newbuilding contracting fell by 54% year-on-year to 25m DWT, reaching its lowest level since 2020, according to BIMCO.

As a result, the dry bulk orderbook is now 4% smaller than a year ago and represents 11% of the dry bulk fleet.

The number of ships contracted has dropped even more sharply, declining 61% year-on-year so far in 2025. Only 281 ships have been ordered, the lowest figure since 2016.

Although contracting has fallen across all segments, activity in the Capesize sector – which includes the largest vessels in the dry bulk fleet – has been comparatively higher.

"Contracting has likely eased due to a cloudy market outlook," says Filipe Gouveia, Shipping Analysis Manager at BIMCO.

He added that the freight outlook for the next two years appears strongest for Capesize vessels. "Cargo demand growth may weaken, but sailing distances are expected to increase, supporting tonne-mile demand. Supply growth is also projected to remain low due to limited deliveries. Capesize ships face the longest lead times, with 77% of contracting this year scheduled for delivery after 2027.

"Contracting in the Supramax and Panamax segments has declined significantly, falling 76% y/y and 55% y/y, respectively. Both segments have comparatively large orderbooks and therefore an expected increase in ship deliveries in 2026 and 2027. In addition, their demand outlook appears weak, while a potential return of ships to the Red Sea poses a further downside risk to demand for these segments. These factors could lead to weaker freight rates over the next two years, which might be discouraging newbuilding contracting," says Gouveia.

According to BIMCO, Chinese shipyards have secured 81% of new orders in capacity terms, up 9% from 2024, largely at the expense of Japanese yards. China has remained by far the dominant shipbuilding nation in the bulk sector in 2025.

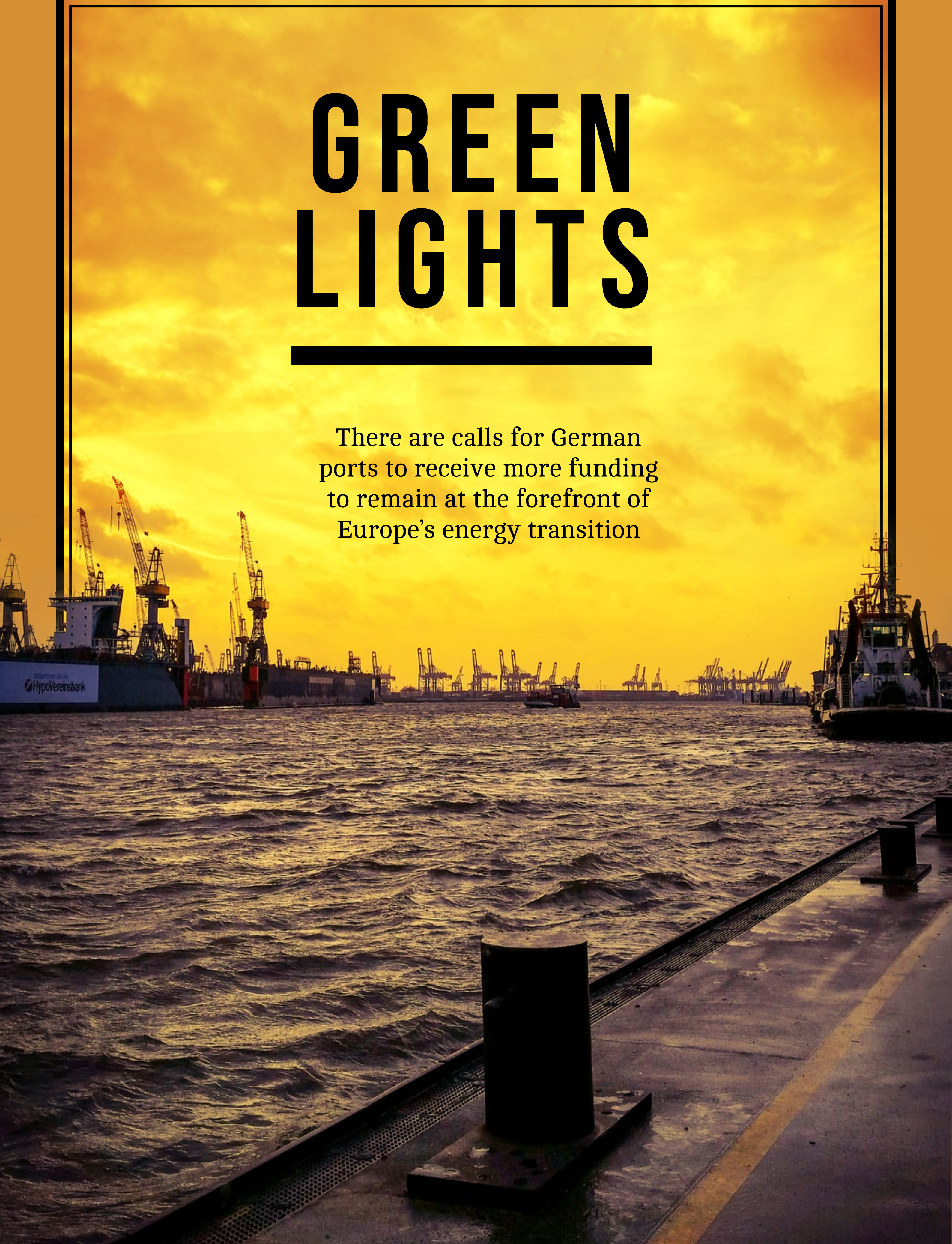
A 3% decline in newbuild prices since the start of 2025 is supporting newbuilding interest, reports BIMCO, compared with a 4% rise in prices for five-year-old second-hand ships. On average, a five-year-old vessel now sells for 93% of the cost of a newbuild, reflecting stronger market conditions and rising freight rates during the second half of the year.

"In 2025, the share of contracted capacity designed to use alternative fuels has decreased, but the share designed to allow for future retrofitting has increased. This could reflect lingering uncertainty over the availability of alternative fuels.

"Overall, 12% of the current orderbook could use alternative fuels upon delivery, of which 48% could use methanol, 37% LNG and the rest could use ammonia," says Gouveia.

GREEN LIGHTS

There are calls for German ports to receive more funding to remain at the forefront of Europe's energy transition



CALL FOR FINANCE

The ZDS (Central Association of German Seaport Operators) is calling on the German federal government to provide significantly stronger political and financial support for German seaports. They must be recognised as the strategic backbone of the energy transition, the organisation says, so that the North and Baltic Seas can become Europe's green power plants.

"The ambitious expansion targets for offshore and onshore wind energy and an independent energy supply can only be achieved with strong German seaports," says Florian Keisinger, Managing Director of the ZDS.

"The ports are a strategic location factor for the success of the energy transition at sea and on land. They secure the supply and industrial value creation throughout the country."

The hubs in the North and Baltic Seas already play a key role in the construction, maintenance, and repair of offshore wind farms, and will continue to do so in the future for the repowering and decommissioning of offshore installations, says ZDS. They provide space for pre-assembly, transhipment, and logistics, thus securing central functions along the entire value chain – including for the supplier industry.

In light of the continuously increasing plant sizes, rising transhipment volumes, and complex logistics processes, ZDS sees an urgent need for action in expanding the necessary port infrastructure.

If Germany wants to further accelerate the expansion of offshore and onshore wind power, the organisation says, port infrastructure and the energy transition must be consistently considered together.

Therefore, the following are particularly required:

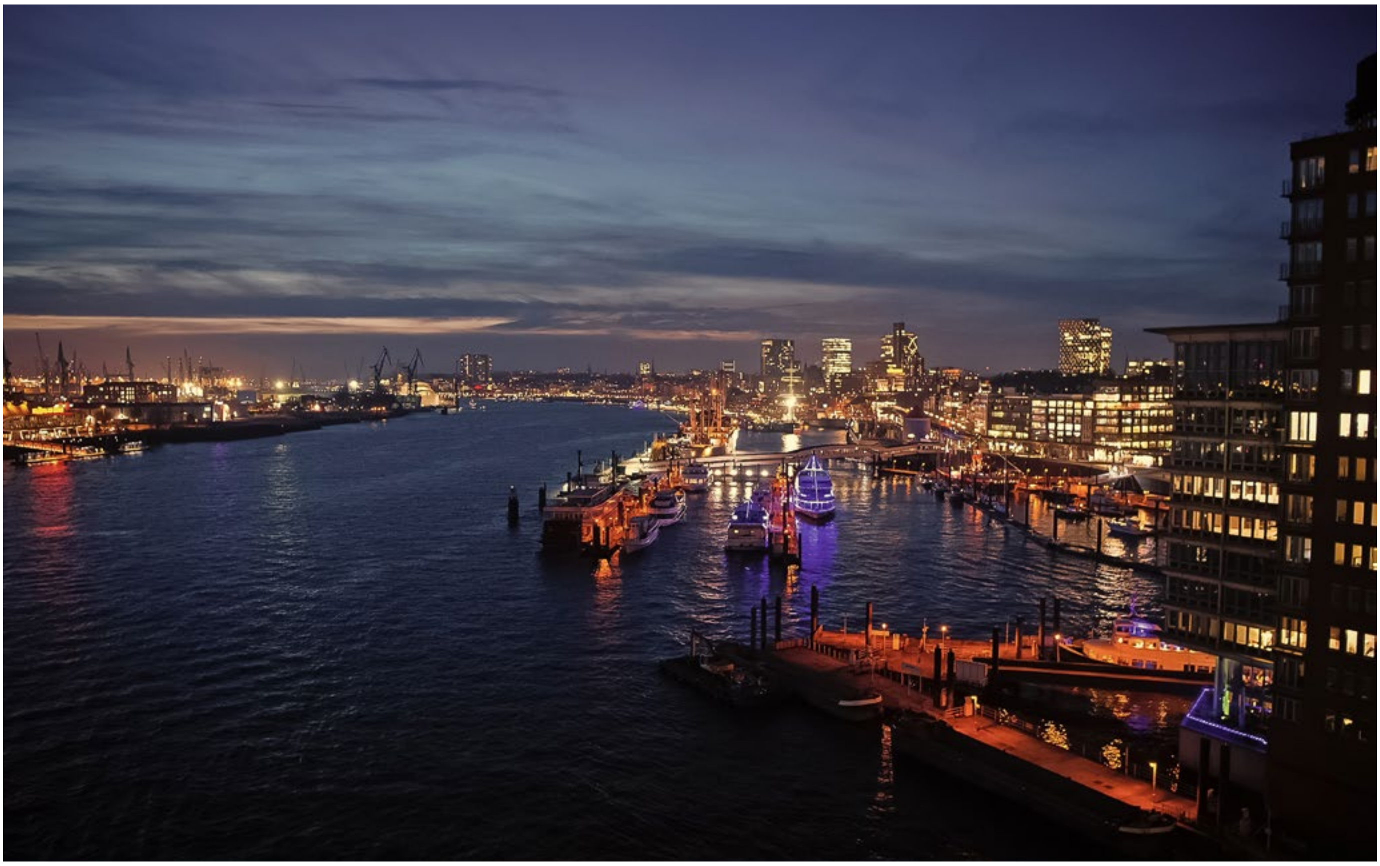
- additional heavy load and assembly areas including high-performance quay facilities in German seaports;
- improved hinterland connectivity, especially for onshore wind energy components; and
- reliable political framework conditions for the entire industry that extend beyond a single legislative term.

The immediate financing needs of seaports in the area of the energy transition currently amount to around €3bn, says ZDS. This funding is for the implementation of specific projects such as the construction of heavy-load-bearing areas for so-called 'installation ports' with specialised berths for handling and loading offshore wind energy components weighing up to 2,500 tons each.

It also includes the construction of new berths for the import of green energy carriers, including the necessary pipeline infrastructure, the expansion of shore power facilities and the electrification of large equipment.

From ZDS's perspective, the federal government has a particular responsibility here. "The success of the energy transition and the supply of renewable energy to industry are in the overriding national interest," says Keisinger.

The ZDS therefore calls for clear



political signals at national and European levels: long-term planning security through cross-border coordinated expansion targets, targeted investments in port infrastructure, and the early integration of the port industry into energy and industrial policy strategies and funding programmes.

BREMERHAVEN BOOST

The German government is providing €1.35bn in funding for the construction and expansion of a modern port structure in Bremerhaven, in northern Germany, to enable it to meet the requirements of the changing times.

Matthias Magnor, CEO of BLG Logistics, says: "With this decision, politicians are recognising the importance of our location in Bremerhaven. The expansion and upgrading of the port are important steps towards securing our country's future and defence capabilities. As a partner of NATO, BLG has extensive expertise in military logistics. We are delighted that this decision will create the operational conditions necessary for Bremerhaven to remain a reliable partner for the defence capabilities of Germany and NATO in the future."

With a throughput volume of around 1 million tonnes of high and heavy goods and 4.4 million standard containers per year, the terminals are among the largest of their kind in Europe.

Over the next six years, the long-standing capabilities in Bremerhaven are to be modernised and further developed so that the Alliance partners can continue to be fully supported in the future. This will strengthen Bremerhaven's position as the hub of a transport network that extends deep into the interior of the country.
a total throughput of 114.6 million tonnes, the Port of Hamburg – Germany's largest seaport – recorded a year-on-year increase of 2.6%.

A total of 8.3 million TEU were handled at the Port of Hamburg in 2025, which is equivalent to growth of 7.3%. Container throughput according to tonnage rose by 4.6%. Each quarter was significantly higher than the same quarter in the previous year: Q1: +6.3% | Q2: +12.4% | Q3: +6.7% | Q4: +3.9%

The upward trend in the container segment was driven in particular by traffic with China (+6.5%), Malaysia (+84.3%) and India (+49.2%). The Northern Europe trade lane (Finland, Denmark, Norway, Sweden) – an important contributor to transhipment transport – also showed a positive trend and recorded growth of 21.2%.

Container throughput with the US developed in the opposite direction. Among other factors, sweeping US tariffs led to a significant decline of 25.6%in 2025.

At 32.4 million tonnes, throughput in the bulk goods segment experienced a year-on-year decline of 1.7%. While throughput of liquid bulk rose slightly by 0.7%, the figures for dry bulk fell by 2.7%. Grain throughput dropped by 45.8% due to lower exports. Throughput of fertilisers (-5.6%) and ores (-4.3%) also experienced a downturn.

> "We can look back on a successful year at the Port of Hamburg

In contrast, there was a significant increase in the throughput of building materials (+19.5%), other dry goods (+17.1%) and chemicals (+16.3%). The quarterly trend is indicative of a volatile year: Q1: +0.4% | Q2: -6.6% | Q3: +4.1% | Q4: -4.6%

Friedrich Stuhrmann, Chief Commercial Officer at Hamburg Port Authority, says: "We can look back on a successful year in 2025 at the Port of Hamburg. As Germany's largest seaport, we were able to continue our positive development and record noticeable growth momentum.

"The continuous increase across all quarters underscores the location's strong competitiveness and the vigorous demand in international goods traffic.»

Axel Mattern, Chief Executive Officer, Port of Hamburg Marketing, agrees: "The positive throughput result is clearly indicative of the Port of Hamburg›s competitiveness and the attractiveness of the services offered here.

"We feel particularly positive about the almost 50% increase in container throughput with India, which has emerged from the free trade agreement now signed between the EU and India.

"The timing of this week's trip to India by a business and port delegation led by Senator Leonhard could hardly have been better and will continue to promote Hamburg's economic relationships with the subcontinent."

SINGLE SHIFT SUCCESS

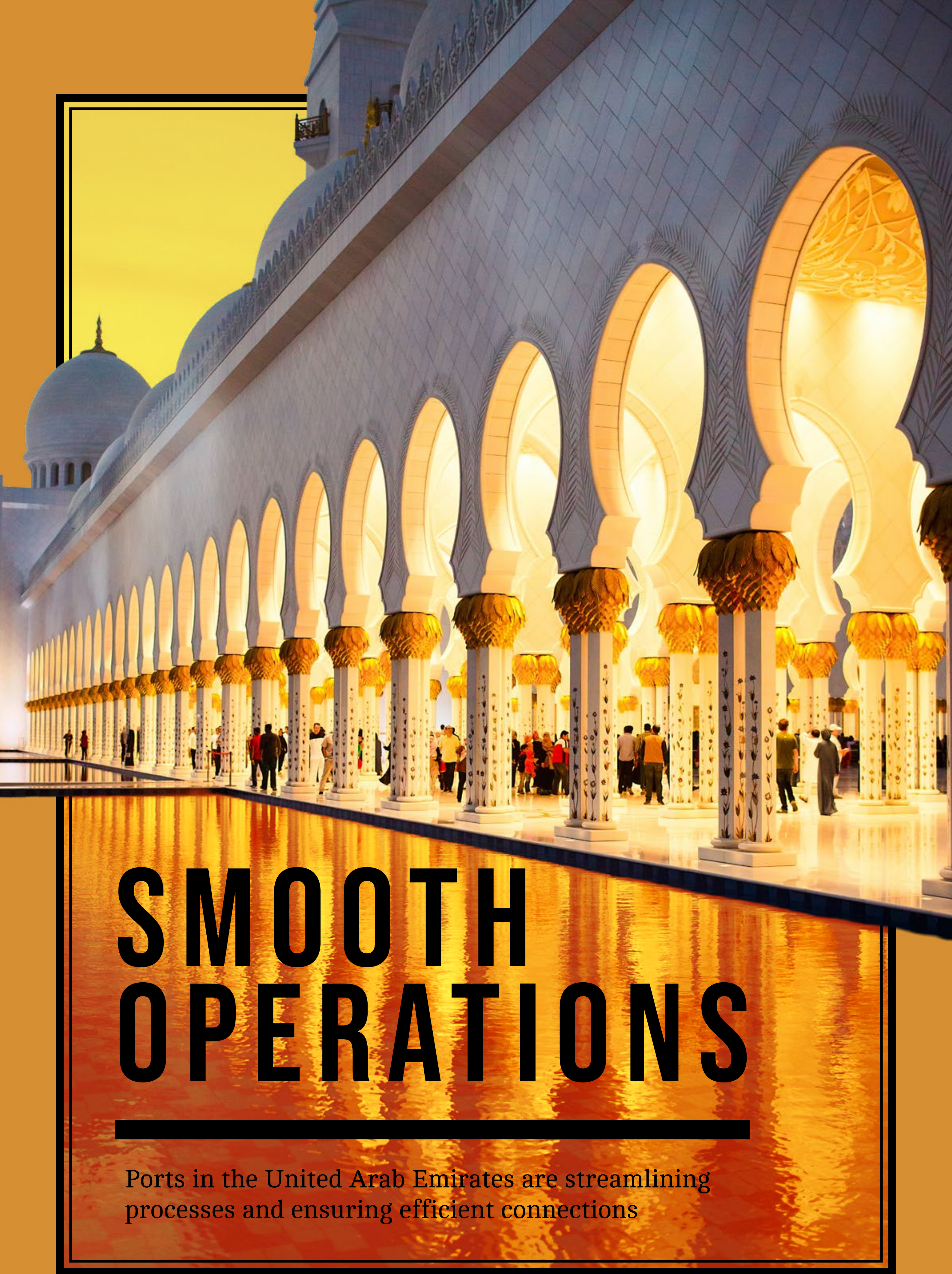
Hamburger Hafen und Logistik AG's (HHLA's) Hamburg-based subsidiary, UNIKAI, recently handled 250 breakbulk units totalling approximately 1,500 tonnes for export to Canada and the US.

The shipment included large machinery and industrial components too big for standard containers and was loaded on to the ConRo vessel *ACL Atlantic Star*.

During the same vessel call, around 300 containers were also moved. All cargo was handled and loaded within a single shift – a strong operational achievement considering the volume and complexity involved.

The process includes lifting oversized cargo on to roll trailers, pre-staging it near the vessel, and coordinating loading via the RoRo ramp. Each unit is carefully secured and protected to ensure safe transport.

Breakbulk handled via Hamburg plays an important role for European manufacturers, enabling oversized cargo to reach international markets reliably and efficiently.



SMOOTH OPERATIONS

Ports in the United Arab Emirates are streamlining processes and ensuring efficient connections

RAIL LINK-UP

Etihad Rail, Abu Dhabi Customs, Fujairah Customs, AD Ports Group, Fujairah Terminals and Noatum Logistics have signed a memorandum of understanding to launch a new 'bonded rail corridor', linking Khalifa Port in Abu Dhabi with Fujairah Terminals.

The initiative represents a strategic advancement in strengthening the efficiency, safety and integration of rail transport operations across the UAE.

The collaboration aims to facilitate the seamless, safe and sustainable movement of goods by establishing a secure customs corridor that links Khalifa Port and Fujairah Terminals, along with their adjacent free zones, via the UAE's national railway network. It will also deliver advanced, end-to-end logistics services, ensuring efficiency from origin to destination.

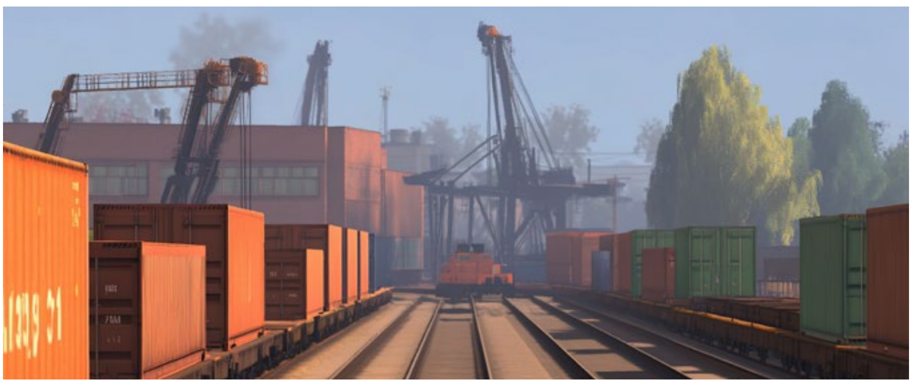
The Customs Corridor will offer multiple advantages to the railway's customers, enabling the seamless movement of goods between Khalifa Port, Fujairah Terminals and their adjacent free zones. The corridor will reduce customs clearance times and facilitate efficient entry and exit through coordinated pre-inquiry procedures, with final customs formalities completed at both locations.

In addition, goods transported via Etihad Rail trains will enjoy a competitive advantage with priority clearance within customs systems. The corridor will be implemented across free zones, transit shipments, exports, and the domestic movement of goods between the Emirates of Abu Dhabi and Fujairah.

Pilot operations for the Customs Corridor are scheduled to begin in the fourth quarter of 2025. Ahead of the launch, Etihad Rail is working closely with relevant authorities and customers to formalise cooperation frameworks, activate the full range of services and benefits for users, and establish performance monitoring mechanisms to ensure the highest standards of efficiency and quality.

Looking ahead, project partners are set to expand the Customs Corridor network to additional train stations, introducing innovative services and competitive advantages through cutting-edge technologies. This initiative aligns with the UAE's vision to implement pioneering customs procedures, enhance transport safety and advance the national sustainability agenda.

> "The corridor will reduce customs clearance times and facilitate efficient entry and exit



FUJAIRAH MOU

Fujairah Terminals, a subsidiary of AD Ports Group, has announced the signing of an MoU with the Fujairah Free Zone Authority (FFZA).

The MoU aims to attract further investment, streamline operations and promote sustainable growth within Fujairah's maritime ecosystem.

Furthermore, the MoU aims to explore collaboration that would encompass the exchange of statistical data, business forecasts and other information regarding container movement by road and sea, as well as joint participation in events and roadshows.

Captain Mohamed Al Yahyaei, CEO of Fujairah Terminals, says: "Fujairah Terminals is strategically located to serve as the premier gateway to the Indian Subcontinent, African trade lanes, and global markets. This MoU paves the way to further collaboration with the Fujairah Free Zone Authority, that will unlock new growth opportunities, enhance service offerings, and deliver greater value to our customers and stakeholders, solidifying Fujairah's position as a leading maritime hub."

"The Fujairah Free Zone Authority plays a crucial role in attracting foreign investment and fostering a vibrant business community. This MoU with Fujairah Terminals, part of AD Ports Group, creates a powerful synergy, enabling us to offer a compelling value proposition to maritime businesses. Together, we can enhance competitiveness, drive economic diversification, and strengthen Fujairah's global maritime standing," says His Excellency Mohamed Sharief Habib Al Awadhi, Director General Fujairah Free Zone Authority.

The MoU sets the ground for Fujairah Terminals and Fujairah Free Zone Authority to create a seamless and efficient environment that caters to the evolving needs of global shipping lines, logistics providers, and maritime service companies.

Fujairah Terminals is a strategic maritime hub on the UAE's eastern coast, serving as a premier gateway for trade with the Indian Subcontinent, African trade lanes, and global markets. Established in 2017, it features a multi-purpose area for general cargo and Ro-Ro services, with a quay wall extended to 1000 metres and a depth of 15 metres to handle larger vessels. Offering services such as container handling, general cargo, cruise services, Ro-Ro, land lease, and transshipment, Fujairah Terminals supports the UAE's role as a global logistics and trade hub, enhancing trade between GCC countries, India, the Red Sea, and East Africa.

GULFTAINER ADDITION

Sharjah-based logistics operator Gulftainer has inaugurated its second bonded dry port in Sajaa, further strengthening the UAE's logistics and trade infrastructure. Strategically located between Sharjah and Khorfakkan Port, approximately 90km apart, the Sajaa Bonded Dry Port is designed to provide "unmatched proximity, multimodal connectivity and scalable storage, enabling customers to move cargo with greater efficiency and reduced turnaround times."

> "The setup enables efficient cargo handling and seamless connectivity for regional trade operations

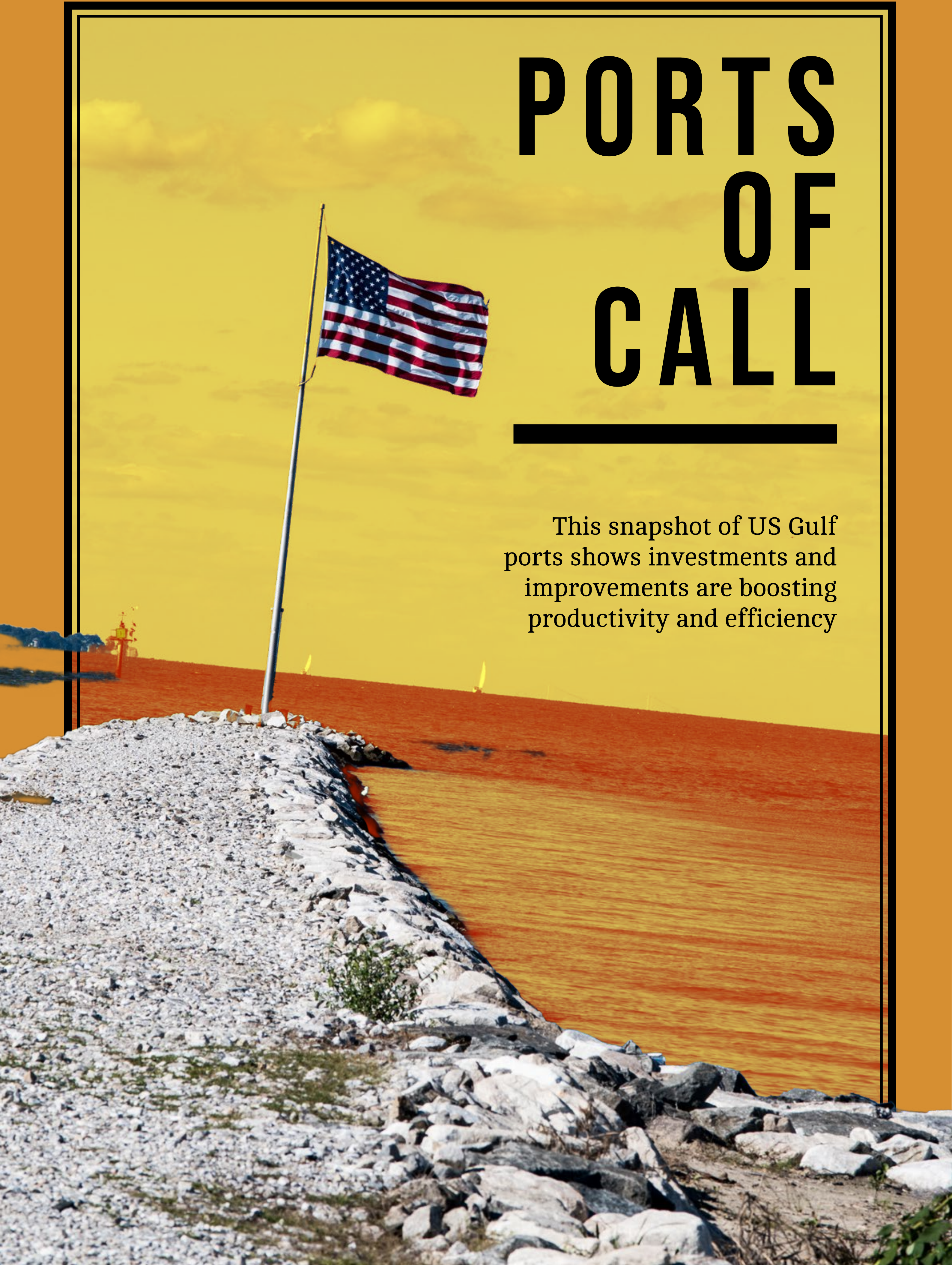
The 70-hectare facility features a 50,000m² yard area, 5,000m² of warehousing, and 30,000m² of bulk and container storage, with direct road access to UAE ports. This setup enables efficient cargo handling and seamless connectivity for regional trade operations, Gulftainer suggests.

Commenting on the launch, Farid Belbouab, Group CEO of Gulftainer, says: "This new facility, Sajaa Bonded Dry Port, represents another step forward in Gulftainer's commitment to enhancing supply chain resilience, supporting regional trade, creating a more connected and agile logistics ecosystem in the UAE, catering to evolving customer needs."

Sajaa Bonded Dry Port is designed to serve as a strategic gateway for the Northern Emirates, providing last-mile connectivity, cold storage solutions and access to manufacturing hubs and future rail links. Its proximity to key ports and integration with major trade corridors is expected to position it as an important hub for regional cargo movements and logistics operations.

PORTS OF CALL

This snapshot of US Gulf ports shows investments and improvements are boosting productivity and efficiency



PORT HOUSTON

Port Houston closed 2025 with 3% tonnage growth over the prior year, handling 54,491,066 short tons of cargo across its public terminals in what was the most successful year in the Port's history. This outstanding performance in 2025 was supported by a strong mix of cargo, including petrochemical and industrial shipments, manufacturing-related freight, and consumer-driven imports.

While down 3% for the month of December, annual container volumes totalled 4,303,345 TEUs in 2025, a 4% increase over 2024, marking a record year for container volumes. Loaded exports increased 7% in 2025, while loaded imports increased 1% for the year.

Record growth in containers despite market volatility during much of the year underscores Port Houston's strong investments in infrastructure and customer demand.

Port Houston is the advocate and strategic leader for the Houston Ship Channel, which includes more than 200 private and eight public terminals and is by far the nation's largest port for waterborne tonnage and busiest in terms of vessels.

Vessel activity along the Houston Ship Channel totalled 8,099 arrivals through December, a 4% decrease compared to 2024. Barge activity totalled 209,616 moves through year-end.

Increases in chemical tankers, bulk and general cargo reflected continued demand for petrochemicals, crude oil, plastics and machinery moving through the Channel.

"In a year shaped by uncertainty across global trade, it's remarkable that at Port Houston we reached record levels of both TEUs and total tonnage," says Charlie Jenkins, CEO of Port Houston. "This is a reflection of the strong industrial and consumer market in our region and the low-cost, high-service, low-risk environment we offer our customers."

Infrastructure investments in 2025 at Port Houston's public terminals enhanced both capacity and efficiency. Just before the end of the year, Port Houston completed Wharf 7 at Bayport Container Terminal, adding 1,000 feet of berth space. This wharf, along with supporting infrastructure, adds more than half a million TEU to Bayport's capacity.

The Port also received five new rubber-tired gantry cranes (RTGs) at Bayport to support expanded terminal operations and improve flow. An additional six RTGs are scheduled to arrive in March, completing the Port's recent 16 RTG-crane order and bringing the total fleet to 163 across Bayport and Barbours Cut Container Terminals.

Also in 2025, Port Houston completed full implementation of RTG-O at its container terminals, delivering up to a 20% improvement in RTG productivity and supporting improved cargo fluidity and terminal performance.

> "At Port Houston's multi-purpose terminals, bulk was up 12% compared with 2024

Operational activity remained strong throughout the year, with approximately 2.5 million trucks served and more than 3.3 million transactions completed through December, with an average truck turn time of about 40 minutes.

At Port Houston's multi-purpose terminals, steel volumes totalled 4,176,166 short tons in 2025, a decline of 8%. General cargo volumes finished 6% below 2024 levels and bulk was up 12% compared to 2024.

Looking ahead to 2026, Port Houston will remain focused on delivering reliable, efficient service for customers. It has $2.1m in planned landside capital investments over the next five years to improve capacity and support cargo fluidity across the public terminals.

PORT OF NEW ORLEANS

The Port of New Orleans (Port NOLA) and the Louisiana Department of Transportation and Development (DOTD) have signed a Cooperative Endeavor Agreement (CEA) to advance the planning and development of the St Bernard Transportation Corridor, a vital roadway project that will directly connect the future Louisiana International Terminal in St Bernard Parish to the interstate system.

"The Louisiana Department of Transportation and Development is proud to partner with Port NOLA on this transformative project. The St. Bernard Transportation Corridor will serve as a strategic link between our international trade system and our communities by providing safe, efficient, and reliable access to the interstate," says Glenn Ledet, Secretary of the Louisiana Department of Transportation and Development.

"This project addresses both the economic and safety needs of our state. This agreement demonstrates our commitment to building infrastructure that serves the people of Louisiana today and for generations to come."

The St Bernard Transportation Corridor will deliver an efficient route for freight while improving local traffic flow, reducing congestion and create a long-envisioned critical hurricane evacuation route for St. Bernard Parish and the surrounding region.

"Infrastructure is the foundation of Louisiana's economic future. Projects like the LIT and the St. Bernard

Transportation Corridor are gateways for investment, trade, and new opportunities," says Susan Bourgeois, Secretary of Louisiana Economic Development. "LIT will generate thousands of quality jobs, deliver more than $1bn in state and local tax revenue, and strengthen our position as a global commerce leader."

Under the CEA, DOTD will provide technical assistance, expertise and cooperation in procurement, evaluation, design and construction phases of the project, supporting Port NOLA's leadership in securing a public-private partnership to finance, develop and operate the corridor.

Port NOLA remains committed to developing the corridor in tandem with the LIT project.

"This agreement represents an important milestone in moving forward the Louisiana International Terminal and the St Bernard Transportation Corridor with one unified vision for our region's future," says Beth Branch, Port NOLA President and CEO and New Orleans Public Belt (NOPB) CEO.

"By working hand-in-hand with DOTD, we are not only building world-class freight infrastructure, but also delivering critical community benefits, including safer roadways and a reliable evacuation route.

"This project ensures Port NOLA and Louisiana remain globally competitive while strengthening local resilience."

LIT will position Louisiana as a premier international gateway in the Gulf, supporting economic growth, job creation and global competitiveness.

CORPUS CHRISTIE

The Port of Corpus Christi and its customers moved 203.4 million tons through the Corpus Christi Ship Channel in 2025, declining marginally by 1.5% over 2024 (206.5 million tons).

Compared to the prior year, liquefied natural gas exports grew by 15.4% to 18.6 million tons. For the year, crude oil shipments decreased 2.3% over 2024 to 127.4 million tons, while dry bulk and agricultural goods decreased 2.5% and 54%, respectively.

In the fourth quarter of 2025, Port customers moved 50.1 million tons of commodities, compared with 54 million tons in the same period of 2024, which remains the Port's record quarter. Leading commodities in Q4 2025 included crude oil, refined products and liquefied natural gas.

In 2025, the Port marked the completion of the historic Corpus Christi Ship Channel Improvement Project (CIP). The four-phase CIP was conceived more than three decades ago as a massive undertaking to enhance navigational infrastructure – ultimately deepening the ship channel from 47ft to 54ft (Mean Lower Low Water) and widening it from 400ft to 530ft with additional barge shelves – to accommodate the growing demand for larger vessels needed by Port customers.

The Port remains committed to investing in infrastructure upgrades as it maintains its critical role as the non-federal sponsor of the CIP.

Since 2015, the Port of Corpus Christi has invested $1bn in capital projects, strengthening regional infrastructure and positioning the Port for continued growth and global competitiveness.

PORT OF LAKE CHARLES

A recent agricultural shipment of 11,000 metric tons of high milling yield long grain rice moving from the Port of Lake Charles to Honduras represented the first major movement through the Port's expanded turning basin facility.

This milestone demonstrated how upgraded rail service, improved waterfront infrastructure and dependable deepwater access work together to support global trade and position Louisiana as a stronger competitor in international markets.

For international shippers, the milestone serves as a preview of the efficiencies that the Port's infrastructure investments will bring as expansion work continues through 2026.

Rail connectivity

The South Louisiana Rail Facility remains a central part of this success. Its ability to move high-volume commodities directly from inland parishes to the waterfront allows exporters to streamline operations, reduce handling, and maintain quality throughout transit.

Integrated rail operations

The coordinated rail system connecting growers, producers and the turning basin ensures cargo can arrive in a ready-to-load condition. This reduces dwell time and supports rapid vessel turnaround, which is essential for global shippers who depend on predictable schedules and minimised transit disruptions.

As expansion moves forward, the Port is reinforcing this rail-to-vessel interface with increased power capacity, upgraded loading systems and enhanced staging areas. These improvements will deliver greater speed and flexibility for a wide range of international shipments.

> Deepwater access ensures that ships can load and discharge efficiently without tidal restrictions

Deepwater access

The Port of Lake Charles is one of the top deepwater ports in the US, and its location along the Calcasieu Ship Channel provides immediate advantages for global carriers. The channel extends 68 miles from the Gulf of Mexico to the City Docks and supports the drafts needed for larger vessels serving overseas markets.

Deepwater access ensures that ships can load and discharge efficiently without tidal restrictions or recurring congestion. The turning basin's growing capabilities will only enhance this, providing additional capacity to handle bulk, breakbulk and agricultural exports with reliability.

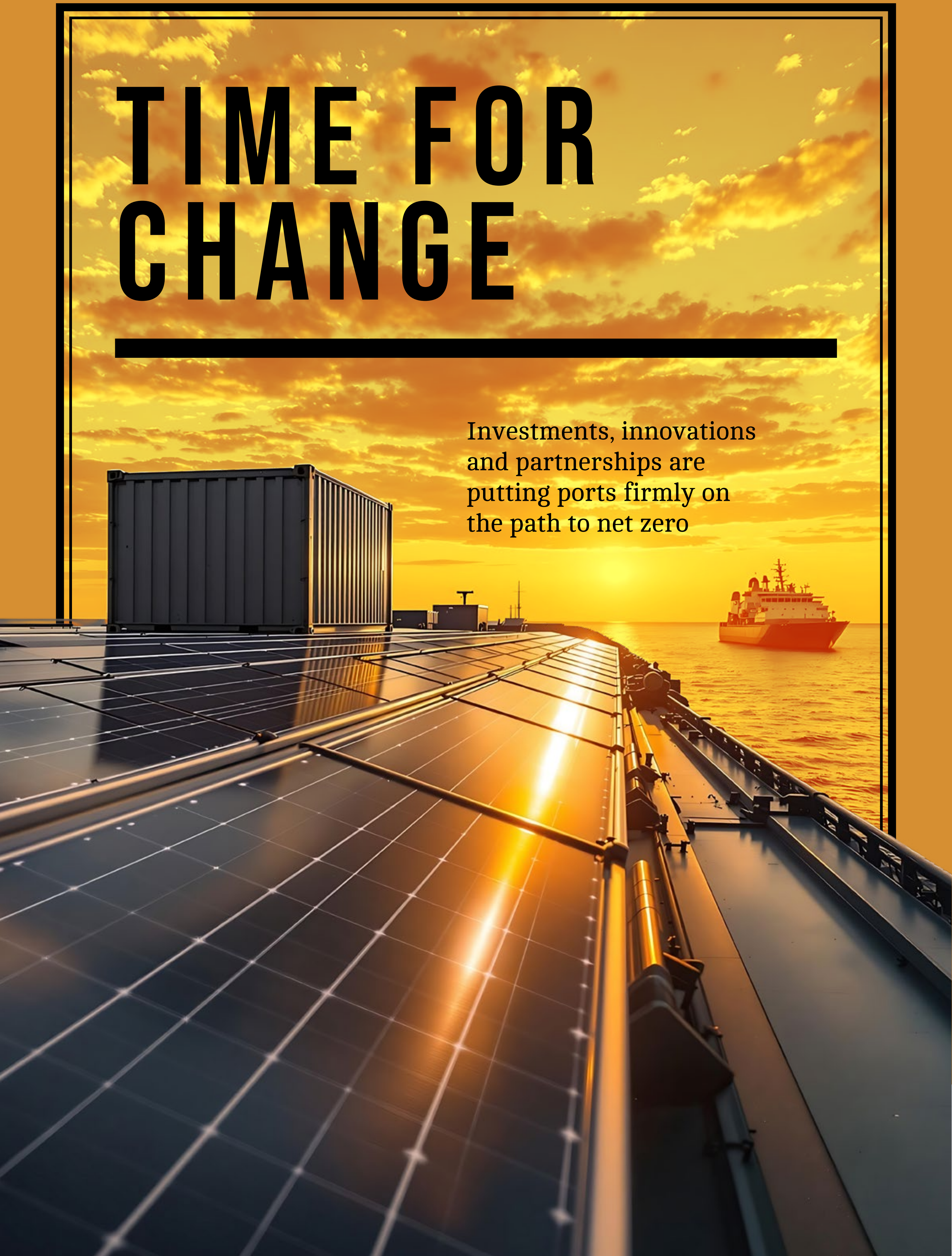
Infrastructure

With new electrical infrastructure, modern loading equipment and expanded rail integration, the Port is positioning itself for increased tonnage and a broader global footprint. These investments support the long-term competitiveness of Louisiana producers.

As the turning basin expansion progresses toward completion in 2026, the Port will offer even more capacity, efficiency and geographic reach for

TIME FOR CHANGE

Investments, innovations and partnerships are putting ports firmly on the path to net zero



MOU BOOSTS CCS

Associated British Ports (ABP), LBC Tank Terminals (LBC), North Sea Port and the Port of Esbjerg have signed two significant Memoranda of Understanding (MoU) to study the potential of Carbon Capture and Storage (CCS) shipping corridors between Northern Europe and the UK, as well as sharing experience and understanding of this new but crucial energy transition area.

Shipping captured CO_2 is a vital step towards decarbonising energy generation and heavy industry, safeguarding and creating thousands of good jobs and creates a market for a new energy commodity, opening the way for lower costs.

The UK has world-leading geological capacity for storing captured carbon and ABP has already achieved planning approval for a CCS-handling terminal at the Port of Immingham, linked to the Viking CCS cluster.

LBC's operational expertise and strategic infrastructure make it ideally positioned for the seamless supply chain for captured CO_2, including temporary storage, processing and shipment.

North Sea Port comprises a wide variety of industries, all looking into different decarbonisation routes, among others CCS. Therefore North Sea Port is actively supporting CCS projects through its central location, infrastructure and logistics capabilities and has ambitions to play a bigger role. The port area in Vlissingen is a strategic location to both receive captured CO_2 from diverse off-grid locations and tranship it on to ships for transport and storage offshore.

The Port of Esbjerg is central to the Greensand CCS project, which aims to establish the EU's first full CCS value chain. Construction began in May 2025 on a CO_2 transit terminal at Esbjerg, featuring six large tanks (each ~1,000 tonnes capacity) for liquefied CO_2. This terminal will serve as a logistics hub for captured CO_2 from Danish biogas plants, which will be shipped to the Danish North Sea for permanent storage.

The MoU has set the stage for collaborative efforts to develop shipping routes for captured CO_2, enabling hard-to-abate sectors to cut emissions while supporting and growing good jobs. This new shipping market adds to the positioning of ports as key players in the green economy.

Henrik Pedersen, Chief Executive Officer of ABP, said:"Ports have always been gateways for energy. Today, they are at the forefront of the energy transition. This agreement is about building the infrastructure and partnerships needed to decarbonise industry and create new opportunities for sustainable growth. It paves the way for the UK to utilise its world leading geological assets to provide near term options for emissions reductions across Europe and realise significant export potential for the UK.

> "This is not just about reducing emissions – it's about creating a new market for carbon shipping

"This is not just about reducing emissions – it's about creating a new market for carbon shipping that will help Europe meet its climate goals and secure industrial competitiveness and the jobs that rely on it at pace."

The two MoUs will focus on:

» Designing port infrastructure for CO_2 handling, storage and shipping.
» Building a robust value chain for CO_2 transport between ABP's Humber ports and leading European ports and infrastructure asset owners.
» Driving innovation and efficiencies in carbon capture, utilisation, and storage (CCUS) related transportation.

Cas König, CEO, North Sea Port says:"Our sustainability ambition is clear: a net zero port by 2050. To this end, we are creating connecting infrastructure with our partners. CO_2 transport by ship is an additional and flexible means in the chain of industrial decarbonisation. By signing this MoU with ABP and LBC, we are taking a practical step to investigate a crossborder CO_2 corridor that connects emitters to certified storage in the North Sea. Leveraging our shared port infrastructure and maritime expertise, we aim to cut costs, accelerate deployment, and ensure the energy transition strengthens – not weakens – Europe's industrial competitiveness."

"Signing this MoU is about moving from vision to tangible progress. By combining LBC's operational expertise in safe and sustainable storage with the port capabilities of ABP and North Sea Port, we can design an efficient, scalable shipping corridor that connects European emitters to UK storage at pace, supporting a competitive, crossborder CO_2 market," says Radboud Gordon, Group Business Development Director New Energies, LBC Tank Terminals.

"Europe is at the beginning of a new reality where CCS will play an increasingly important role in supporting investment and jobs in critical industrial and energy sectors," says Dennis Jul Pedersen, CEO of Port of Esbjerg. "Collaboration is key to unlocking the potential of carbon shipping. By partnering with ABP, Esbjerg aims to create scalable solutions that support Europe's decarbonisation ambitions and strengthen the role of ports in the green transition."

The North Sea's geological capacity for permanent carbon storage makes it a natural hub for this emerging market. By connecting emitters of CO_2 with storage operators, via shipping routes, ABP and its partners aim to deliver scalable solutions that accelerate the energy transition.

Providing storage services to EU countries increases the utilisation of UK

CO_2 storage infrastructure, supporting jobs, ongoing private sector investment as well as generating UK tax receipts.

The MoU follows a Carbon Capture and Storage Association (CCSA) report concluding that a pan-European CO_2 market – inclusive of the UK – is a key driver for cost-efficiency, potentially lowering storage costs by 20% through economies of scale and proximate storage locations.

Olivia Powis, CEO, CCSA, says: "We fully support the MoUs between our Member ABP and key players in Europe. This represents a significant step in strengthening cross-border cooperation among European ports, enabling all partners involved to benefit from a ~20% cost saving on CO_2 transport & storage, as a direct result of deepened EU-UK ties". She adds: "The signing of these MOUs could not be more timely, taking place just ahead of the International North Sea Summit in Hamburg and its focus on expanding cross-border cooperation in Europe."

The Viking CCS project, a leading UK-based CO_2 transportation and storage network, represents the most mature project in ABP's current portfolio of CCS solutions. The project involves receiving captured CO_2 via ABP's Immingham Green Energy Terminal (IGET) for secure and permanent storage in depleted gas reservoirs in the Southern North Sea. IGET recently achieved full planning permission, via a Development Consent Order.

This initiative is central to establishing a world-leading CCS industry in the Humber region, the UK's most industrialised area and largest emitter of CO_2. By repurposing existing pipeline infrastructure and developing new import terminals like IGET the project provides a competitive, low-cost solution for industrial decarbonisation, both within the UK and internationally, via shipped CO_2.

Even for the initial anchor phase of Viking CCS the project will already make a substantial economic and jobs contribution:

- £3.7bn of private sector investment between 2027-2030 (with potentially £13bn of investment over the full project)
- £7bn of Gross Value Added to the UK economy
- ~8,000 jobs supported at peak construction (rising to ~18,000 jobs for build out phase)

WORLD PORT INITIATIVES

According to IAPH World Ports Tracker, world ports are executing on planned infrastructure investments, community building and environmental sustainability initiatives. Important gaps have been identified in future fuels readiness, carbon emissions reporting, digitalisation and gender equality. Market trends indicate overall lower container port productivity due to larger ships with increased call sizes and less frequent calls; gains and losses on liner connectivity are split, influenced by geopolitics

The International *Association of Ports and Harbors'* (IAPH's) most-engaged ports from around the world have been analysed in the latest, upgraded version of the IAPH World Ports Tracker written by Professors Theo Notteboom and Thanos Pallis of the Association's Risk and Resilience technical committee. The regular port members were questioned on all six areas of interest of the World Ports Sustainability Program as well as collecting their views on market prospects, gathering additional data on container port productivity and liner connectivity from external sources.

The results indicate fragmented but sustained progress on sustainability depending on area of interest, region, size and cargo segment, with container shipping connectivity and efficiency impacted by larger vessel call sizes and less calls. The long-term investment outlook for logistics and low and zero-carbon fuel infrastructure in ports remains solid.

IAPH Managing Director Patrick Verhoeven comments: "This new, upgraded version of the Tracker allows us to present detailed trends to our membership on an annual basis on what matters most to them. In addition to the detailed report, we will also share regional analyses later in the year with them as we continue to add value to their membership."

The main trends identified were as follows:

- Infrastructure investments in ports progress and remain undeterred
- Container terminals lead versus other segments on port expansion plans
- Ports dedicate most environmental monitoring resources on water and air quality and less on underwater noise
- Carbon emissions reporting limited on all three scope levels; 58% of ports have declared targets
- New and future fuels: guidelines, rules and regulations needed for bunkering methanol, hydrogen and ammonia

- Low and zero carbon fuels as commodities at ports: progress visible only on LNG and biofuels
- Solar power dominates on-site renewable power at ports
- Health, safety and security: cybersecurity ranks highest for ports in terms of risk
- There is significant evidence of ports building resilience against disruptions
- Despite progress in digitalising, more efforts needed in implementing a Maritime Single Window, Port Community System and/or Just-in-Time in ports
- Community building retains top billing on ports' priority lists
- Women's share of management or board positions is significantly short of the mark in most ports
- Market trends in container ports: larger vessels and call sizes with higher frequency leads to lower port moves per hour across most regions
- Geopolitics influences liner connectivity according to different regions, countries and territories
- Positive forecasts in February in terms of cargo growth by segment less certain now

Professor Thanos Pallis comments: "We would like to thank IAPH's port members for the time taken on answering such a detailed and comprehensive survey, which inevitably required a lot of cooperation between departments and divisions within port organisations to collate accurate and relevant answers. With this data now secure in the back end of the IAPH membership portal and with anonymity assured for all participants, we will be able to consistently track trends on these key areas of interest for members in terms of sustainability and market trends."

Professor Theo Notteboom adds: "It's important to keep a consistent track of external and geopolitical factors that influence activities and investment decisions made by world ports as they navigate the energy transition, accelerate digitalisation whilst endeavouring to reduce risk and build resilience in their operations. We will also be producing a regional analysis on these trends to allow member ports to track their progress against trends in their own part of the world."

> The results indicate fragmented but sustained progress on sustainability

FUEL COALITION

The Global Centre for Maritime Decarbonisation (GCMD) and CIMAC have signed a two-year coalition partnership agreement to strengthen the maritime sector's preparedness for alternative fuel deployment.

CIMAC, the leading global non-profit organisation promoting the development of ship propulsion, train drive and power generation, provides an established forum for technical exchange. GCMD brings complementary implementation experience, from executing pilots and trials across the maritime value chain, to identify the practical implications of deploying decarbonisation solutions.

Together, this partnership aims to inform industry action to support the safe and effective adoption of alternative fuels.

Rising demand for alternative fuels, alongside anticipated use of nascent fuels like ammonia as a marine fuel, with ocean-going vessels expected to enter service later this year, present both opportunities and challenges for low-/ zero- carbon shipping.

As production of alternative fuels scales and adoption begins, changes to hardware requirements, testing standards, fuel quality frameworks and safe handling procedures will need to be developed, validated and operationalised.

Under this partnership, insights from GCMD's pilots will feed into CIMAC working groups, contributing operational experience to inform the drafting of new standards and guidance on engine performance, fuel quality considerations, and deployment readiness.

Conversely, GCMD can leverage CIMAC's deep technical expertise to ensure that its trials are aligned with evolving engine technologies, fuel specifications and industry practices.

GCMD works with stakeholders across the maritime value chain to execute pilots and trials, while CIMAC, through its annual congress and technical working groups, convenes industry experts on propulsion and fuel technologies and holds consultative status at the IMO.

By combining their respective networks, GCMD and CIMAC aim to engage upstream and downstream stakeholders, as well as regulators, to collaboratively tackle key maritime industry challenges.

Professor Lynn Loo, CEO of GCMD, says: "As alternative fuels introduce new chemistries and properties, solutions designed for today's fuels will not automatically apply tomorrow. This partnership reflects our joint commitment to addressing these challenges through collaboration that is grounded in technical expertise and operational evidence."

Rick Boom – President, CIMAC, says: "CIMAC collaborates closely with international partners to drive solutions for maritime transformation, contribute technical expertise to regulatory processes, and accelerate the decarbonisation of shipping. Its partnership with GCMD supports the development of standards and strategies for alternative fuels and sustainable propulsion systems aligned with global environmental goals. Together, CIMAC and GCMD aim to deliver practical, forward-looking solutions that speed the transition to a cleaner, more sustainable future for shipping."

OUTLOOK

THE URGENCY FOR CHANGE – METTE KJEMS BÆRENTZEN, DIRECTOR OF DECARBONISATION AT KALMAR

Global trade depends on ports, terminals and distribution centres. Every container, bulk shipment and heavy logistics movement relies on robust infrastructure to move goods into and out of countries efficiently.

But with this reliance comes responsibility: material and cargo-handling operations are energy intensive, contributing significantly to the carbon footprint of global logistics. The shipping sector already represents close to 3% of global greenhouse gas emissions, and ports are under increasing pressure from regulators, investors, and customers to reduce their climate impact.

The stakes are clear. Decisions we make in this decade will shape emissions for decades ahead, because the equipment and infrastructure being installed today will still be in operation well into the 2030s and 2040s. As an OEM, Kalmar sees this both as a responsibility and an opportunity.

System shapers

Policy frameworks and operator commitments are important, but the actual transformation will hinge on technology choices – and technology starts with the OEM. Manufacturers influence the entire lifecycle emissions of cargo-handling equipment, from steelmaking and component sourcing to the energy consumed during daily operations.

In other words, OEMs like Kalmar are not just suppliers; we are system shapers. Every design decision, from drivetrain to software integration, determines how quickly ports, terminals and distribution centres can decarbonise.

The role as threefold:

» **Innovator** – bringing low- and zero-emission equipment to market.
» **Integrator** – ensuring that electrification, digitalisation and automation work seamlessly together.
» **Ecosystem partner and contributor** – collaborating across the value chain to enable systemic change.

Pathways to decarbonisation

There is no silver bullet for decarbonisation. The journey will involve multiple pathways, each at a different level of maturity and adoption.

Electrification and hybridisation

Electrification is the fastest and most effective lever today. Battery-electric straddle carriers, reachstackers, forklifts, terminal tractors and shuttle carriers are already technically viable and commercially available. For customers with sufficient charging infrastructure and renewable power access, they can eliminate local emissions and drastically reduce lifecycle carbon.

Hybridisation is a powerful interim solution for customers not yet ready to go fully electric. Kalmar's hybrid straddle carriers, for example, can deliver 30–40% fuel savings compared to conventional diesel units while reducing noise and local pollution.

Digital optimisation

Energy efficiency is often overlooked but has enormous potential. Intelligent machine and fleet management, remote monitoring, and predictive maintenance can cut idle time, reduce unnecessary moves and extend equipment life. Every tonne of CO_2 avoided through efficiency is a tonne saved.

Hydrogen and alternative fuels

In certain heavy-duty applications, especially where operational cycles demand long running hours, hydrogen and alternative fuels may play an important role. As infrastructure and supply chains for green hydrogen and e-fuels develop, OEMs must be ready with flexible platforms capable of adapting to multiple fuel pathways.

Circularity

A significant part of decarbonisation lies in using resources more intelligently. Extending the life of existing equipment through refurbishment and modular upgrades reduces the need for virgin material production, especially carbon-intensive steel. Designing for recyclability and embracing remanufacturing are critical steps in lowering embedded emissions across the equipment lifecycle.

Energy efficiency

Transitioning to electric power is a massive leap forward, but it isn't a "get out of jail free" card for energy consumption. Even with a zero-emission fleet, efficiency remains the backbone of a viable decarbonization strategy as infrastructure often struggles to keep pace with rapid electrification. In many regions, grid capacity is stretched thin, and the supply of truly "green" electricity remains a finite resource. Furthermore, efficiency is directly proportional to the bottom line. Reducing the kilowatt-hours required per container move translates immediately into lower overhead.

Beyond the machine

A single electric reachstacker cannot decarbonise a port, terminal or distribution centre. Real impact comes when the entire port ecosystem is optimised. That means aligning energy infrastructure, digital systems, and operational practices.

This is where OEMs can add real value as conveners. By working with e.g. port authorities, energy providers, and shipping lines, we can ensure that equipment decisions are not made in isolation but in harmony with wider decarbonisation strategies. For example, electrified fleets are only as green as the electricity they consume. Partnerships to secure renewable energy supply, charging solutions, and grid integration are just as important as the equipment itself.

> Decarbonisation cannot be left to technology or operators alone. Public-private collaboration is essential

Policy and collaboration

Decarbonisation cannot be left to technology or operators alone. Public-private collaboration is essential. Policy frameworks like the EU Emissions Trading System expansion and the International Maritime Organization's decarbonisation strategy are raising the bar for ports globally. However, many operators, especially in emerging markets, need supportive financing and incentives to make the transition feasible.

OEMs can advocate for these frameworks while also innovating business models that lower the barriers to adoption. Leasing schemes, pay-per-use models, and service-based approaches can make zero-emission equipment more accessible.

No quick or easy fix

True thought leadership in this space requires honesty: there is no quick or easy fix. Decarbonisation will require upfront investment, systemic collaboration, and persistence in the face of uncertainty.

For Kalmar, this leadership means:

» **Investing heavily in R&D** to bring scalable, low-carbon solutions to market.
» **Being transparent** about the carbon footprint of our products, including Scope 3 supply chain emissions.
» **Working with suppliers** to decarbonise materials like steel and batteries.
» **Partnering with customers** to align technology roadmaps with their sustainability strategies and help with the electrification transition.
» **OEMs as catalysts of change** Decarbonisation in ports is not a distant ambition; it is a present necessity. OEMs have both the responsibility and the ability to accelerate progress, ensuring that the cargo-handling industry is not just a participant in the transition to net zero, but a leader of it.

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