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The Strait of Hormuz: Shipping at the Crossroads of Global Trade and Maritime Security

The Strait of Hormuz is widely regarded as one of the world's most strategically significant maritime chokepoints, serving as a vital gateway between the Persian Gulf and the Gulf of Oman. Despite its narrow width -just over 20 nautical miles at its narrowest point- it plays an outsized role in global commerce, making it indispensable to international energy security and maritime trade.

A Lifeline for Global Energy

The economies of Europe, Asia, and many emerging markets rely heavily on the uninterrupted flow of energy exports originating from Gulf producers. Saudi Arabia, Iraq, Kuwait, the United Arab Emirates, Qatar, and other regional exporters depend on the Strait as their primary maritime outlet to international markets.

Any disruption to vessel traffic, whether caused by geopolitical tensions, military activity, or security incidents, has the potential to influence global energy prices almost immediately. Even short-lived interruptions can affect commodity markets, freight rates, insurance premiums, and supply chain reliability, underscoring the Strait's critical importance to the global economy.

Beyond crude oil, Qatar's position as one of the world's leading LNG exporters further elevates the strategic significance of the waterway. As natural gas continues to play a central role in the global energy transition, secure maritime access through the Strait remains essential for maintaining energy security across multiple continents.

Economic Implications Beyond the Region

The influence of the Strait of Hormuz extends far beyond the Middle East. Because energy serves as the foundation of virtually every industrial sector, disruptions can rapidly cascade across global markets.

Potential consequences of prolonged instability include:

- Volatility in crude oil and LNG prices
- Higher freight and marine insurance costs
- Increased operating expenses for shipowners and charterers
- Supply chain disruptions and delivery delays
- Inflationary pressures driven by higher transportation and energy costs

- Increased uncertainty across commodity and financial markets

Container shipping is also indirectly affected. Higher bunker fuel prices, fluctuating freight rates, and broader geopolitical uncertainty can alter trade patterns, impact scheduling reliability, and increase operational costs throughout global logistics networks.

Maritime Risk Management in a Changing World

Shipowners, charterers, operators, insurers, and financial institutions continuously evaluate evolving geopolitical risks when determining voyage planning, routing strategies, insurance coverage, crew safety measures, and commercial exposure.

As a result, risk management has become a strategic discipline encompassing:

- Dynamic voyage and route planning
- Continuous intelligence and threat monitoring
- Enhanced cybersecurity and vessel security procedures
- Close coordination with naval authorities and maritime security organizations
- Flexible commercial planning to respond to changing market conditions

The growing use of real-time satellite monitoring, digital fleet management systems, and predictive risk analytics further enables operators to respond more effectively to emerging challenges while maintaining operational continuity.

The Strait Within the Global Network of Maritime Chokepoints

The Strait of Hormuz is part of a broader network of strategic maritime corridors that underpin global trade. Alongside the Suez Canal, Bab el-Mandeb, the Strait of Malacca, the Panama Canal, and the Turkish Straits, it represents one of several critical passages through which a substantial share of world commerce flows.

Together, these chokepoints highlight the interconnected nature of international shipping. Disruptions in one region often have ripple effects across global supply chains, vessel deployment strategies, freight markets, and commodity pricing.

For the maritime industry, this interconnectedness reinforces several enduring realities:

1. Maritime security is now a core component of commercial shipping strategy.
2. Supply chain resilience depends on operational flexibility and contingency planning.
3. Collaboration between governments, naval forces, international organizations, insurers, and the private sector remains essential.
4. Geopolitical developments increasingly influence shipping economics, investment decisions, and long-term fleet deployment.

Looking Ahead

As global trade continues to expand and energy demand evolves, the Strait of Hormuz will remain central to international maritime commerce. Its strategic importance extends well beyond regional geopolitics, influencing global energy security, economic stability, and the efficient movement of goods across continents.

For shipowners, charterers, cargo interests, and the wider maritime community, maintaining situational awareness, investing in resilient operations, and strengthening international cooperation will remain fundamental priorities. The Strait serves as a powerful reminder that the prosperity of the global economy depends not only on the efficiency of modern shipping but also on the security and stability of the world's critical maritime corridors.

In an increasingly interconnected world, the Strait of Hormuz remains far more than a narrow waterway; it is a cornerstone of international trade, global energy security, and the resilience of the maritime industry.

Tania Mermiga
HR+T Department

Message from the President & CEO

Dear Danaos Team,

The first half of 2026 has been dominated by the closure of the Strait of Hormuz at the end of February. Although the closure affected only a small share of global container throughput, its impact on our industry was far greater, with vessels trapped in the Gulf, services rerouted, and the charter market moving from oversupply to a severe shortage of ships within a few months. Fortunately, the recent ceasefire has allowed commercial traffic to resume, although the security environment in the region remains fragile. At the same time, developments from the Red Sea to other critical waterways confirm that geopolitical risk has become a permanent feature of our industry, requiring constant vigilance and flexibility from all of us.

Throughout this period, our fleet continued to operate safely and without interruption. I would like to thank our Masters, officers, and crews for their professionalism and vigilance during these difficult months, as well as our shore teams who supported them at all times.

As far as our company is concerned, we remain firmly on our successful growth path. Our operational and financial performance has remained strong despite the volatility in the markets, and our fleet is well positioned for the period ahead.

Our efforts have once again been recognised, with Danaos named among the Best Workplaces Hellas by Great Place To Work® for the second consecutive year. Our basketball team crowned an outstanding season by bringing home the championship title, and our teams represented us with great success at the Posidonia 2026 Games. I would also like to warmly welcome our newly joined colleagues and our summer interns, who represent the future of our company and of shipping itself.

It remains our primary concern to make all of you happy and proud to be working for Danaos, and to ensure a prosperous future for all of us.

Warm regards,
John Coustas

Message from the Vice President & COO

Dear Colleagues and Partners,

Growth brings opportunity, but it also requires us to continuously evolve. As our company expands, our focus remains clear: operating safely and efficiently, investing in our people, embracing innovation, and creating long-term value for our customers and stakeholders.

A key driver of this growth is the continued expansion of our Newbuilding Programme. Each new vessel is a strategic investment that strengthens our competitiveness and supports our long-term vision, made possible by the dedication and expertise of our teams ashore and at sea.

Our commitment to Environmental, Social and Governance (ESG) principles continues to shape the way we operate. Through initiatives that improve environmental performance, strengthen governance, and support the wellbeing and development of our people, ESG remains embedded in our daily operations and long-term strategy.

People remain our greatest strength. To support our growing fleet, we have expanded our recruitment efforts and welcomed seafarers from new nationalities, enriching the diverse and multicultural environment that strengthens our organization.

Innovation is another area where we are making meaningful progress. Artificial Intelligence is being introduced in selected areas of our operations to improve efficiency, streamline processes, enhance data analysis, and support better-informed decisions—always complementing, not replacing, the expertise and judgement of our people.

The maritime industry continues to evolve rapidly, and our ability to adapt will define our future success. By investing in modern vessels, strengthening our workforce, advancing our ESG objectives, and embracing new technologies, we are building a company ready for the opportunities ahead.

Thank you for your continued professionalism, dedication, and commitment. Together, we will continue to build on our achievements and shape the next chapter of our company's growth.

Warm regards,
Dimitrios Vastarouchas

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Danaos Recognized Among the Best Workplaces Hellas 2026

For the second consecutive year, Danaos Shipping has been officially recognized among the **Best Workplaces Hellas 2026** by Great Place To Work Hellas, reaffirming its strong commitment to building a modern, people-centered workplace culture grounded in trust, collaboration, and continuous growth.

Achieving this distinction once is a remarkable milestone. Earning it again reflects something even more meaningful: the consistency of a corporate culture that continues to evolve while remaining firmly focused on its people. In an era where the expectations surrounding the workplace are rapidly changing, Danaos demonstrates that long-term success is closely connected to the quality of the employee experience and the values that shape everyday working life.

Today's professionals seek far more than stability and security. They are looking for meaningful opportunities to grow, contribute, and feel connected to a broader purpose. Transparency, meritocracy, respect, and inclusion are no longer optional elements of a healthy organization; they are fundamental expectations. Danaos has embraced this reality by creating an environment where employees feel empowered to express themselves, develop their skills, and actively participate in shaping the future of the organization.

As one of the world's leading ship management companies in container and dry bulk shipping, Danaos does not simply adapt to industry developments, it actively contributes to shaping new standards within the maritime sector. The company's approach combines operational excellence with a strong human-centered philosophy, recognizing that sustainable growth and innovation can only be achieved through engaged and motivated people.

At the heart of this recognition lies a culture built on trust, respect, and teamwork. Employees at Danaos are encouraged to collaborate openly, exchange ideas, and grow together within an environment that values both individual contribution and collective success. This strong sense of belonging is one of the defining characteristics of the organization and a key reason why the company continues to stand out as an employer of choice.

Danaos invests systematically in attracting and developing talent through modern people practices and continuous learning opportunities. Training and professional development initiatives support employees in strengthening their capabilities and advancing their careers, while internal mobility and long-term career prospects reinforce a culture of growth from within. The company's emphasis on continuous improvement ensures that employees are not only prepared for today's challenges, but also equipped for the future.

Equally important is Danaos' commitment to employee wellbeing. Through initiatives that support mental health, work-life balance, and overall wellness, the company seeks to create a working environment where people can thrive both professionally and personally. These initiatives contribute significantly to the daily employee experience and reinforce a culture that genuinely cares about its people.

Transparency in leadership and open communication also play a central role in the company's philosophy. Danaos actively listens to employee feedback and incorporates people's perspectives into decision-making processes, creating an agile and adaptive environment that evolves alongside the needs of its workforce. This continuous dialogue strengthens engagement and fosters a deeper sense of trust across all levels of the organization.

Beyond the workplace itself, Danaos continues to strengthen its connection with society and the environment through corporate responsibility initiatives that encourage employees to contribute to a broader purpose. This holistic approach reinforces the company's belief that organizations have a meaningful role to play not only in business, but also in creating positive social impact.

The Best Workplaces Hellas 2026 distinction is therefore much more than an award. It is a reflection of a long-term strategy that places people at the center of every activity and decision. It confirms that Danaos' culture is not defined only by performance and achievement, but also by the way people are supported, respected, and inspired every day.

Most importantly, this recognition belongs to the people of Danaos. Their dedication, professionalism, collaboration, and shared commitment are what make the company a truly exceptional place to work.

As Danaos continues its journey forward, this achievement serves both as a recognition of what has already been accomplished and as motivation to continue building a workplace where people can grow, innovate, and succeed together.

MSc ISFM - AUEB 10th Anniversary Celebration

At the MSc ISFM - AUEB 10th Anniversary Celebration, Dr. John Coustas delivered a keynote address titled "The Green Transition of Shipping in Europe and Globally," focusing on the efficiency and scalability challenges associated with green fuels, which require vast quantities of renewable energy to become viable at scale.

AI in Shipping at the Capital Link Cyprus Shipping Forum

At this year's Capital Link Cyprus Shipping Forum, Danaos COO Dimitrios Vastarouchas joined the panel "Shipping in the AI Era - Optimizing the Commercial & Operational Landscape".
For Danaos, AI adoption must align with governance, compliance, strong data foundations, and clear ROI.

Danaos Engages Alba MBA Students in Leadership and Culture Discussion

Alba MBAers had yet another opportunity to engage with an industry leader, welcoming Dimitris Vasalakis, our HR Director for a session on how organizational culture supports performance in a highly demanding global industry!

"I Choose Shipping" Seminar

ISALOS net organized the 37th "I Choose Shipping" Seminar, hosted at the Macedonia Maritime Academy.
Danaos was proudly represented by Haris Haritos and Meletios Stathis remaining committed to supporting initiatives that promote maritime education and inspire the next generation of shipping professionals.

A Next Generation of Shipping Professionals

It was a pleasure to host the MSc in ISFM students at Danaos and share how we connect strategic vision with operational excellence in global shipping.
We're proud to see alumni thriving within our team and always value opportunities to bridge academia with real-world practice.

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Supporting Operational Excellence: M/V Belita Arrives for Drydocking

M/V Belita has successfully arrived at Huafeng Yard in Zhoushan for her scheduled drydocking.
During this maintenance period, extensive works will be undertaken to ensure the vessel continues to meet the highest standards of safety, efficiency, and environmental compliance.

Connecting with Future Maritime Professionals at ICS Career Day

Danaos proudly participated in the Career Day organized by ICS Membership, reaffirming our commitment to supporting and engaging with the next generation of maritime professionals.
Argyroula Papageorgiou represented Danaos at the event and contributed to an inspiring and productive day.

A warm welcome to our Summer Interns 2026

We're delighted to welcome a new group of talented students to the Danaos team. Over the coming weeks, they will have the opportunity to gain hands-on experience, work alongside our professionals, and explore the dynamic world of the maritime industry. Through meaningful projects, collaboration, and mentorship, we hope this internship will be a valuable learning journey that inspires growth, curiosity, and new ideas.
We wish all our interns a rewarding and enjoyable summer and look forward to seeing the impact they will make.
Welcome aboard!

Welcoming Students from Greece's Northernmost Ryzia High School

We welcomed 14 students from the High School of Ryzia to Danaos, where they were introduced to the shipping industry and career opportunities.
They also experienced hands-on training at our simulator, gaining a practical glimpse into life at sea.

NTUA Naval Architecture & Marine Engineering Students

As part of our ongoing collaboration with academia, Danaos had the pleasure of welcoming students from the School of Naval Architecture and Marine Engineering/NTUA, offering them a closer look into our operations and innovation-driven mindset.

Alba Graduate Business School Students

It was a pleasure to host the next generation of shipping professionals and share insights into the global maritime industry, our operations, and the evolving challenges and opportunities shaping the future of shipping.

by Tania Mermiga

What a season! What a team! What a finish for the Danaos Basketball Team!

The Danaos Basketball Team concluded an outstanding season by capturing the championship title, marking the perfect finish to months of dedication, teamwork, and determination.

This achievement would not have been possible without the incredible support of our colleagues, friends, and families, whose enthusiasm throughout the season gave the team an extra boost of energy and motivation. Their presence and encouragement truly made a difference every step of the way.

This championship is a shared success and a reflection of the strong team spirit that defines Danaos, both on and off the court.

Congratulations to our players, coaching staff, and everyone who supported the team throughout this remarkable journey. Thank you for making this an unforgettable season and for helping bring the championship home.

Padel - Serving Teamwork Beyond the Office

Colleagues came together for an energizing and enjoyable break from the everyday routine, sharing a day filled with teamwork, friendly competition, and positive spirit. The event offered a great opportunity to connect outside the workplace, strengthen relationships, and create memorable moments both on and off the court.

Danaos Running Team for ELEPAP

The Danaos team proudly participated once again in this year's Athens Half Marathon races, running in support of the children of ELEPAP.

Demonstrating strong team spirit and commitment, turning every kilometer into a meaningful expression of support for the important work ELEPAP carries out for children and their families.

Posidonia 2026

What an incredible experience at the Posidonia Games! Our teams proudly represented the company across multiple events, delivering outstanding performances and showcasing true teamwork, determination, and sportsmanship.

Basketball Team

Finished among the Top 8 teams out of 64, an impressive achievement in a highly competitive tournament.

Running Team

Enjoyed a fantastic run through the streets of Piraeus and proudly received their souvenir medals. A huge congratulations to all our athletes for their dedication, team spirit, and remarkable results. You made us proud!

Sailing Team

Secured 2nd place in their category and 5th place overall.

The team was also recognized at the sailing awards ceremony and attended the evening event celebrating the competition.

Promoting Safety in our Vessels

In line with our continued commitment to promoting safety on board ships, our company participated in the following events this spring.

Safety Engagement Workshop

On 23 April 2026, Rio Tinto held a Safety Engagement Workshop at its premises in Singapore as part of its ongoing workshop series, bringing together numerous stakeholders both in person and online. The workshop focused on Operational Resilience and Remote Medical Support. Our SQE Director, Mr. Giorgos Fasianos, attended in person, while more than 150 participants joined online and around 60 attended on site.

This marked DANAOS's third participation in the event.

CSSF Member Meeting in Athens, Greece 6-7 May 2026

The bi-annual meeting of CSSF members took place in Athens on 6-7 May 2026, being the largest CSSF meeting to date with more than 60 participants across Ordinary Members, Associated Members and invited guests.

In addition to regular forum business, including the presentation and discussion of the 2025 CSSF Performance Report, the programme featured two days of presentations, discussions and networking across the membership and wider industry.

A broad range of operational safety topics were covered, including risk management initiatives, navigation safety, security and geopolitical risks, pilot-master interactions, mooring line certification, the use of AI onboard, and PSC trends. Cargo fires, however, remained a key focus, with several sessions and presentations addressing case studies, prevention, early detection and response, as well as training and broader industry challenges.

DANAOS was represented by our DPA, Mr. Efstratios Sapounadelis and our SQE Director, Mr. Giorgos Fasianos.

RightShip at Posidonia 2026

"Turning Data Into Trust: Redefining Maritime Safety Through Data, Trust and Collaboration" - RightShip's inaugural Forum in Greece, held in partnership with Posidonia 2026, brought together maritime leaders from across the value chain for two days of meaningful industry dialogue. Through a series of stimulating conversations, we explored how transparency, data, and collaboration are reshaping how we manage risk, advance safety, and support the seafarers at the heart of everything we do - from the evolving role of technology and AI in risk management, to crew welfare, energy efficiency, and the future of inspections.

Most importantly, the forum reinforced a shared commitment across the maritime community: that improving safety and building trust requires collective action, greater transparency, and continued collaboration across the value chain.

DANAOS was represented by our SQE Director, Mr. Giorgos Fasianos.

Alternative Marine Fuels after 2030: How forward-looking shipping firms are preparing now?

ARTICLE

The shipping industry is at a pivotal moment as the global energy transition accelerates. While compliance with the International Maritime Organization's (IMO) short-term carbon intensity regulations remains a current priority, many shipowners and operators are already looking beyond 2030. It is highly anticipated by industry executives that the uptake of alternative marine fuels, such as methanol, ammonia, LNG and biofuels, will significantly increase within the next decade, reshaping investment strategies, fleet renewal and port infrastructure.

Drivers of fuel transition

The primary driver is regulatory pressure. IMO's revised greenhouse gas strategy aims for net-zero emissions "by or around 2050" with intermediate checkpoints set for both 2030 and 2040. As these milestones approach, conventional fuel oil will steadily lose ground to cleaner alternatives. Regional regulations add further incentive: the EU's inclusion of shipping in its Emissions Trading System (ETS), as well as the introduction of Fuel EU Maritime rules in 2025, will make high-carbon fuels progressively more costly.

Emerging fuel pathways

Methanol currently leads the possible adoption curve. Dozens of methanol-capable vessels have already been ordered, particularly by container majors, as the fuel offers a practical solution through existing supply chains and dual-fuel engine technology. On the other hand, ammonia, seen as a promising zero-carbon option, is advancing through pilot projects, but continues to face obstacles in terms of toxicity, safety and bunkering infrastructure.

Liquefied natural gas (LNG) continues to serve as a bridging option that offers lower emissions than heavy fuel oil. However, LNG is criticized for methane slip. Last but not least, biofuels and synthetic fuels are being tested at scale, yet limited availability and high costs remain the most significant barriers.

By 2030, most analysts expect a multi-fuel future, where different vessel segments adopt different energy solutions depending primarily on trade routes, costs and infrastructure readiness.

Shipowners' strategic implications and priorities

The long investment horizon of shipping assets requires owners to make decisions that will remain relevant decades ahead. For that reason, newbuilding vessels increasingly feature dual-fuel or "future ready" designs, enabling flexibility to transition as fuel pathways mature and evolve. For instance, some owners are opting for methanol-ready vessels while awaiting broader development of ammonia and hydrogen infrastructure to materialize.

Collaboration with energy producers and port authorities is also a growing priority. Several ports are already investing in alternative bunkering capacity, while oil and gas majors are rebranding as energy providers to support new and future fuel distribution at scale.

Future scenarios

The next five years will likely serve as a testing phase with the gradual ascending of methanol and LNG alongside accelerated research and development into ammonia and hydrogen. From 2030 onward, adoption rates are expected to increase as regulations tighten and infrastructure matures. Companies positioning early might face higher upfront costs, however they stand to secure a competitive advantage as the market pivots decisively towards decarbonized operations.

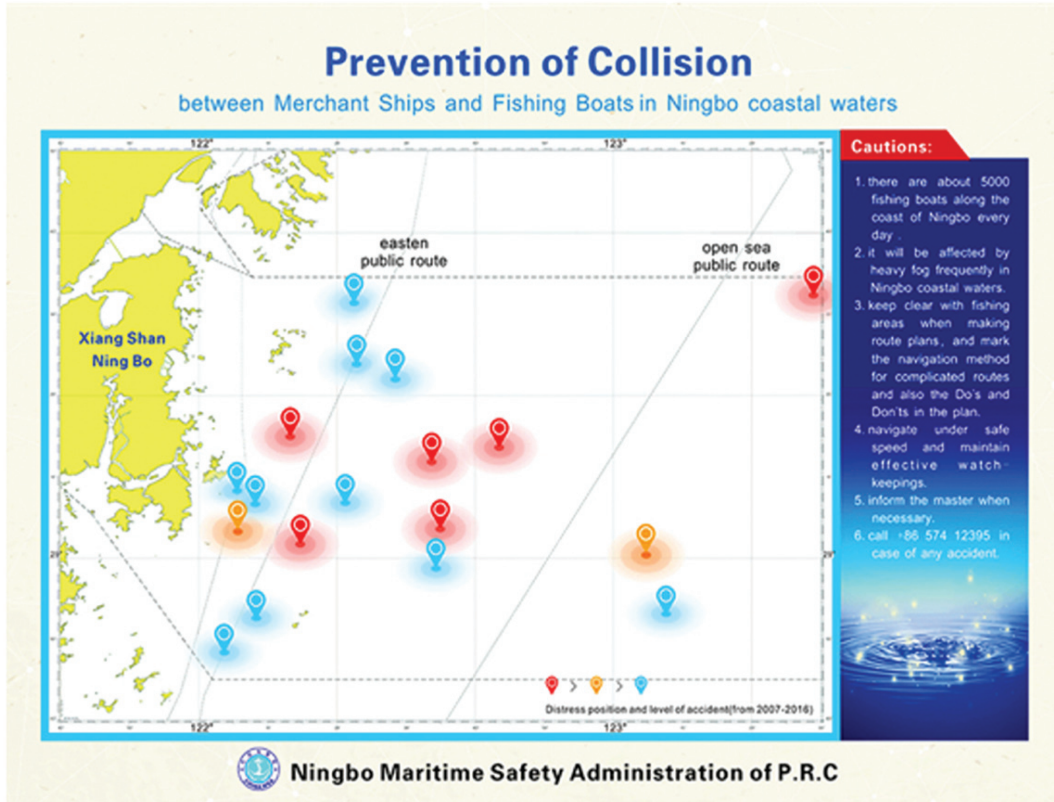
Despoina Manou
Internal Audit Intern

Source: Lerh J. & Liu S. Alternative marine fuels uptake will speed up after 2030 shipping executives say | Reuters

Staying Safe in Chinese Coastal Waters: Reducing the Risk of Collisions with Fishing Vessels

As the peak fishing season develops along the Chinese coast, the China Maritime Safety Administration (MSA) has stepped up its efforts to reduce collisions between merchant vessels and fishing boats. Undoubtfully, these waters remain one of the most challenging environments for safe navigation.

This article brings together the key points and "lessons learned" from recent MSA guidelines to ensure the safety of our crew, vessel, and the environment.



Collision Accident Distribution Map in Ningbo Coastal Waters

Key Takeaway: In Chinese coastal waters, bridge teams should expect limited detection by fishing vessels, maintain a safe CPA, and take early, positive action to avoid close-quarters situations.

What Bridge Teams Should Keep in Mind

Sailing in Chinese coastal waters takes more than good ship-handling. Bridge teams need to stay alert, use good judgment, and act with caution. Keep the following points in mind:

- **Limited electronic detection**: Many fishing boats may not always use AIS, or it may be turned off. Do not rely only on AIS, radar, or ARPA to detect and assess them.
- **Fishing vessels may not keep a proper lookout**: Crew members are often busy with fishing work, so no one may be watching carefully from the bridge or listening on VHF.
- **Do not expect predictable action**: Some fishing boats may assume the larger ship will move away, even when the situation becomes risky.

Key Precautions for Safe Transit

1. Enhanced Bridge Manning

When transiting designated areas with high fishing density, the following precautions are to be implemented:

- The **Master** should be present on the bridge.
- A **double-lookout** arrangement is to be maintained.
- Change over to **manual steering** in sufficient time before entering the area.

2. Minimum CPA Standard

Recent MSA guidance strongly recommends maintaining a **minimum CPA of 1.0 nm** in open coastal waters.

- In congested areas where 1.0 nm is impossible, reduce speed and maintain the maximum possible distance.
- **Action must be taken early**. Small, late course changes are often not perceived by fishing vessels, leading to confusion and "close quarters" panic.

3. Specific Manoeuvring Considerations

- **Trawlers**: Maintain a clearance of at least 1 nm from the **stern**. Passing in close proximity astern may result in propeller fouling by fishing gear or nets.
- **Pair Trawlers**: Do not attempt to pass between two fishing vessels proceeding in parallel, as they may be connected by submerged fishing gear.
- **Night Operations**: Where there is no response to VHF calls, consideration may be given to the use of the **ALDIS lamp** or searchlights to draw attention to the vessel's presence, in accordance with safe navigational practice.

If an Incident Occurs: A Zero-Tolerance Response

The Chinese authorities apply a **zero-tolerance approach to hit-and-run incidents** involving fishing vessels.

- **Immediate Action**: If a collision is suspected or confirmed, the vessel is to stop immediately and Search and Rescue (SAR) procedures are to be initiated without delay.
- **Criminal Liability**: Departure from the scene without MSA authorization may constitute a criminal offence for the Master and OOW and may lead to vessel detention and imprisonment.
- **Reporting**: The nearest VTS or MSA station is to be contacted immediately via VHF Channel 16.

What Masters Should Ensure

Before entering these areas, Masters should make sure the following actions have been addressed:

1. Review the designated **high density fishing areas** communicated through official China MSA notices during passage planning.
2. Conduct a **toolbox talk** with all OOWs addressing the operating practices and behavioural patterns of the Chinese fishing fleet.
3. Ensure that **bridge orders** include clear "Call the Master" criteria related to fishing density and developing navigational risk.

The key message is simple: in fishing-dense waters, safe navigation depends on staying alert, acting early, and never relying on the other vessel to take avoiding action.

We remind all Masters and bridge officers on board that Company Circular 005/26 includes all of the above requirements. Please ensure full familiarization and compliance at all times.

Vassiliki Giannakou
SQE Department

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a) https://www.huataimarine.com/
b) https://www.oasispandi.com/

From Slump to Squeeze: Container Markets Through the Hormuz Crisis

ARTICLE

In early February, container shipping appeared headed toward another rate war. Freight rates were softening ahead of Chinese New Year, carriers were adding capacity into weakening demand, and concerns over a record orderbook dominated sentiment. By late May, the picture had reversed: the Shanghai Containerized Freight Index (SCFI) had nearly doubled, carriers were competing aggressively for available vessels, and the market was severely short of tonnage. The pivot point was 28 February with the closure of the Strait of Hormuz.

The Paradox at the Heart of the Crisis

At first glance, the impact should have been limited. Gulf ports dependent on Hormuz handle roughly 650,000 TEU per week; just 3.3% of global container throughput. Yet the disruption affected far more than cargo volumes. More than 140 vessels were initially trapped in the Gulf, alternative routings absorbed additional capacity, and carriers were forced to redesign networks around longer relay services and contingency port calls.

By early April, 121 vessels representing approximately 405,000 TEU remained stranded.

The result was a powerful reminder that charter markets respond to the fleet share of disruption, not the cargo share. Maersk's replacement Asia–Mediterranean–Red Sea service via the Cape, for example, required 16 vessels where direct routings previously needed only a fraction of that number. While freight rates surged on the initial shock, retreated when immediate space shortages failed to materialize, and then rose again with the early peak season, charter rates moved steadily higher throughout. Freight markets priced sentiment; charter markets priced ships.

The industry's response was swift. Alternative gateways emerged through Jeddah, King Abdullah Port, Omani terminals, and outer-UAE ports, supported by new feeder and relay networks. Yet adaptation itself consumed tonnage, tightening vessel availability across the market.

By late May, an early peak season and limited vessel deliveries had pushed the charter market into a broad-based squeeze. The SCFI had risen 92.9% since the start of the conflict, while carriers were pursuing virtually every available ship.

Between February and June 2026, the container market moved from pricing oversupply to pricing scarcity without the addition of a single ship. The defining lesson of this cycle is that geography, not demand, has been the decisive force in market balance. It can tighten the market in a matter of days and just as quickly reverse.

Evelina Bintevinou
P.A. to the Chief Commercial Officer
Junior Chartering / S&P Professional

Phase	Key developments
Wks 6-8 Softness 09 - 23 Feb	Freight rates slipping into CNY; Maersk Q4 Ocean EBIT –$153m (group net –$70m) vs Hapag-Lloyd ~+$200m; Hapag-Lloyd's $4.2bn bid for ZIM (largest consolidation since 2017), rival Maersk bid emerges later; Maersk orders 8 x 16,800 TEU; orderbook hits 15-yr high of 35.7% of fleet
Wks 9-10 Shock 02 - 09 March	Hormuz closed (28 Feb); 650k TEU/week of Gulf port traffic hit - only 3.3% of global throughput, but service reshuffling touches up to 10% of the global fleet; 140+ ships trapped; VLSFO >$800/t, first since 2022; Maersk & CMA CGM abort Suez returns; Maersk launches 16-ship Cape-based Asia–Med–Red Sea loop (49 days Shanghai-Jeddah vs 20–30 direct)
Wks 11-14 Adaptation 16 Mar - 6 Apr	Alternative gateways stand up fast: Jeddah / King Abdullah, Oman & outer-UAE ports, intra-Gulf feeders, India-Gulf relays; CMA CGM resumes Red Sea transits after 10-day pause; displaced ships redeployed into new routes; mid-March GRIs rolled back as no real space/equipment shortage emerges; first containership sunk; 121 ships (~405k TEU) still in the Gulf, 45 (~275k TEU) seeking exit
Wks 15-22 Squeeze 13 Apr - 1 Jun	Early peak season + low deliveries leave the market 'severely short of ships'; charter rates rally throughout, carriers pounce on open tonnage; SCFI +15.9% w/w to 2,572 pts in wk 22, +92.9% since the conflict began; 1 June FAK hikes & peak season surcharges; Q1 EBIT margins +~4pp for COSCO/ONE while Gemini partners (Maersk, Hapag-Lloyd) stay loss-making; CMA CGM rebuilds Suez deployment (OCR, EPIC, MEX, BEX2); MSC first carrier to 1,000 ships; orderbook swells to record 13m TEU, >5m TEU due in 2028 alone

Small Decisions, Big Financial Impact

ARTICLE

Why Cost Discipline Is Everyone's Responsibility

In every industry, strong market conditions can create a sense of stability and confidence. In the containership market especially, periods of high charter rates and strong demand often generate momentum, expansion opportunities, and positive financial performance. However, shipping has always been a very cyclical business. Markets strengthen and weaken, operating costs fluctuate, and global economic conditions can change rapidly. Companies that perform long term are usually the ones that maintain discipline and operational awareness even during favorable periods, not the ones that react only when conditions become difficult.

For this reason, cost discipline should not be viewed solely as a finance function or as a response during challenging markets. It is a mindset that supports operational stability across the organization.

A major risk in strong markets is overconfidence

When revenues are healthy and market forecasts are strong, inefficiencies can sometimes go unnoticed. Small operational oversights, unnecessary spending, delays in approvals, or lack of cost visibility may not immediately impact overall performance. However, over time, these habits become embedded in daily operations. When the market environment becomes less favorable, those same inefficiencies become significantly more difficult to manage. Organizations that maintain cost discipline during profitable years are often better prepared to navigate periods of uncertainty. In large organizations, particularly within the containership industry, operational and financial performance are influenced by a wide range of daily decisions ranging from relatively small routine purchases to major operational and technical projects.

Cost discipline exists across an entire spectrum of responsibilities

A simple decision like ordering IT equipment, approving office expenses, or handling routine procurement may seem minor on its own. But low-value purchases made regularly across departments, vessels, and offices can add up significantly over time. Even small daily decisions affect the company's overall cost structure, which is why awareness of recurring operational spending matters. At the same time, larger activities such as vessel maintenance, newbuilding supervision, technical upgrades, and dry-docking invoice finalization involve far greater operational and financial complexity. Although the scale differs, both small and large decisions play an important role in the company's financial performance and operational efficiency. For example:

- Finance teams support cost visibility, accurate reporting, and expense control
- Technical departments manage maintenance, vessel performance, and dry-docking costs
- Crew departments and travel coordinators balance cost-efficient crew travel with operational timing while supporting expanding global manning operations
- R&D teams support efficient vessel design, innovation, digital transformation, and process improvement

Each department plays a different role, but all help determine how effectively company resources are used. A practical example can be seen in crew travel coordination. Selecting the lowest-cost airline ticket may initially appear financially efficient, but operational realities may require additional hotel stays, higher agent fees, delays in crew changes, or scheduling complications that ultimately increase the total operational cost. As the company continues expanding its manning operations across multiple regions globally, this coordination becomes even more important. Managing crew changes efficiently across different countries, time zones, ports, and travel networks require careful planning, operational flexibility, and strong cost awareness. For this reason, departments involved in crew planning, operations, and travel coordination must work closely together to achieve solutions that are both cost and operationally efficient. A delayed approval, an inefficient process, an inaccurate expense allocation, unnecessary operational spending, or poor coordination between departments may appear manageable on their own. Collectively, however, these inefficiencies can create substantial long-term financial impact. At the same time, small improvements across departments can create measurable value:

- More accurate reporting improves decision-making
- Better planning reduces unnecessary operational costs
- Stronger coordination between departments improves efficiency
- Reviewing recurring expenses helps identify optimization opportunities
- Careful procurement practices support long-term savings

These are not always major strategic initiatives. Often, they come from employees taking ownership of their responsibilities and understanding how daily decisions affect the company's broader financial performance.

Effective cost control depends on collaboration and accountability

Strong operational decisions depend not only on clear financial information, but also on effective coordination between departments. This is especially important in industries where operations are complex and expenses must be managed across vessels, departments, projects, and reporting periods.

From a finance perspective, well-structured ledgers, subledgers, expense allocation, and reporting support greater accountability by helping teams understand where costs arise, who is responsible, and how decisions affect the wider organization.

This helps teams across the organization to:

- Clarify responsibility for spending decisions
- Improve coordination between finance and operational teams
- Strengthen accountability in budgeting and expense allocation
- Support faster, better-informed decisions across departments

Ultimately, effective cost control depends on teams working together with clear ownership and shared accountability.

Cost discipline cannot be achieved through finance departments alone. It requires collaboration and accountability across the entire organization. Every department contributes through its daily decisions and responsibilities. A good example can be seen during dry-docking periods, when operational coordination and financial control become especially important. The invoice finalization process following a dry-dock is often detailed, time-consuming, and demanding for everyone involved. Technical and finance teams must work closely together to review, validate, and finalize costs. Although the process can be demanding, it reinforces the importance of coordination, accountability, and disciplined cost management in large-scale operational projects.

At the same time, the work being carried out by our R&D department demonstrates how innovation and cost discipline can work together to support long-term growth and operational efficiency. Through initiatives focused on digital transformation, process optimization, and modernization of operational workflows, the department contributes to improving efficiency across the organization while supporting more accurate and effective decision-making. The department's primary role in designing and developing newbuilding vessels that are not only technologically advanced, but also efficient and highly cost-conscious in operation, demonstrate that cost discipline is not only about controlling expenses today, but also about investing intelligently in systems, processes, and assets that create long-term operational value, and strengthen the company's competitiveness and sustainability. This is where cost discipline becomes part of company culture, not through large isolated actions, but through consistent operational awareness and responsible decision-making across departments.

Looking Ahead

Danao's continued growth and expansion are strong indicators of effective operational execution, strategic direction, and long-term vision. As a publicly traded company, Danaos has demonstrated the importance of balancing growth opportunities with disciplined financial and operational management. Part of this success can be attributed to the company's consistent focus on cost awareness, spending discipline, and responsible use of company resources. Ultimately, cost discipline is not simply about reducing expenses. It is about building an organization that remains resilient, competitive, and operationally strong across all market conditions. And that responsibility belongs to all of us.

Konstantinos Giotis
Financial Analyst

Current Situation and Crew Changes

ARTICLE

The Strait of Hormuz remains one of the world's most critical maritime chokepoints, handling nearly 20% of global oil shipments and a significant volume of containerized trade between Asia, the Middle East, and Europe. In recent months, the region has experienced heightened geopolitical tensions, creating serious concerns for shipowners, charterers, and seafarers operating in Gulf waters. The current security environment has forced many container carriers to reassess voyage plans, delay sailings, and implement stricter operational procedures for vessels transiting the area.

The present situation in the Strait of Hormuz is highly sensitive. Several incidents involving commercial vessels, including container ships and tankers, have been reported during the past weeks. Maritime security agencies have warned of increased risks from military activity, drone threats, vessel inspections, and temporary navigation disruptions. According to recent maritime reports, vessel traffic through the strait has significantly reduced compared to normal trading levels, while some operators continue to transit only under enhanced naval monitoring and security coordination.

Container shipping lines are currently facing operational challenges across the region. Major carriers have either suspended Gulf calls temporarily, rerouted ships through alternative corridors, or reduced sailing frequencies due to security concerns and rising insurance premiums. Port congestion has also increased at regional transshipment hubs as vessels wait for updated security clearances and safe transit windows.

Crew changes have become another major concern for the maritime industry. Thousands of seafarers are reportedly stranded onboard vessels due to delays, restricted port access, and limited flight availability in the Gulf region. The International Maritime Organization estimates that nearly 20,000 seafarers and offshore personnel have been impacted by the ongoing disruption. Shipping companies are working closely with port authorities, immigration officials, and naval coordination centers to facilitate safe crew rotations.

However, uncertainty surrounding regional security continues to complicate relief operations and increase pressure on seafarers working extended contracts onboard.

Despite the ongoing disruptions, global shipping continues to adapt through alternative routing strategies, tighter security measures, and closer coordination between carriers, governments, and maritime organizations. Industry experts expect instability in the Strait of Hormuz to remain a key challenge for container shipping and crew management throughout the coming months.

Analysts suggest that even if political tensions ease, normal shipping operations in the Strait of Hormuz may take several months to fully recover.

Kostas Grammozis
Crew Department

The Art of Feedback!

ARTICLE

Feedback is, at its core, information we give to others about their actions or performance, with the aim of helping them improve. It can be as simple as a quick comment or as formal as a performance review. We hear the word everywhere -at work, in school, and in daily life. Yet, despite its simplicity, feedback is often unclear, delayed, or uncomfortable, leaving people unsure of what to do next.

The problem is not feedback itself. The problem is how we use it.

At its best, feedback is a powerful driver of progress. It helps individuals understand not just what they did, but why it mattered. In workplaces, it aligns performance with expectations. In everyday life, it builds stronger, more honest relationships. Without it, people operate in the dark -repeating mistakes or, just as often, underestimating their own strengths.

And yet, many organizations continue to treat feedback as a formality rather than as a skill. Annual reviews are rushed, generic, and disconnected from daily work. Managers avoid difficult conversations until problems escalate. Colleagues soften their words to the point of meaninglessness. In trying to avoid discomfort, feedback loses its purpose.

As a performance tool, feedback provides employees with direction. It helps individuals understand what they are doing well and where they need to improve, reducing ambiguity in their roles. Without it, people often rely on assumptions, which can lead to misaligned efforts and inconsistent results. Clear, targeted feedback acts almost like a compass, keeping work aligned with company goals.

Feedback also functions as a development

tool. It enables learning in real time, allowing employees to adjust their approach before mistakes become habits. In this sense, feedback supports continuous improvement rather than one-time correction. Organizations that use feedback this way tend to build more agile and capable teams, because learning is constant and embedded in everyday work.

At a cultural level, feedback is a tool for building trust and communication. When it is open, respectful, and two-way, it encourages transparency and psychological safety. Employees are more likely to share ideas, raise concerns, and collaborate effectively. On the other hand, if feedback is used as a tool for control or criticism, it can damage relationships and create a culture of fear or silence.

Importantly, feedback is also a decision-making tool for managers. It provides insight into team dynamics, individual performance, and operational challenges. When gathered systematically -through reviews, surveys, or informal check-ins- it helps leaders make more informed decisions about promotions, training, and strategy.

What distinguishes effective feedback is not complexity, but intention and structure. It is specific rather than vague, timely rather than delayed, and focused on behavior rather than personality.

Equally important is tone. Feedback delivered without respect -or without awareness of its emotional impact- can quickly become counterproductive. People do not resist feedback because they dislike improvement; they resist it because it often feels like criticism without direction. When handled poorly, it erodes confidence, damages trust, and discourages initiative.

There is also a persistent misconception that feedback must be negative to be valuable. In reality, recognizing what works is just as critical as identifying what does not. Positive feedback is not about praise for its own sake; it reinforces effective behavior and gives people a clear sense of what to continue doing. Without it, improvement becomes guesswork.

Still, even well-intentioned feedback can fail. Overloading someone with too many points at once, waiting too long to address an issue, or speaking in generalities are common mistakes that dilute impact. Perhaps the most damaging habit, however, is making feedback personal. Once the focus shifts from actions to identity, the conversation stops being constructive.

In the end, feedback is not about evaluation. It is about clarity. It is about giving people the information they need to move forward with purpose. Used carelessly, it becomes noise. Used well, it becomes one of the most powerful tools we have.

Georgia Pastra
HR+T Officer

A Holistic Approach to Decarbonizing Containerships

ARTICLE

The increasing concerns about climate change in the recent years, have led to significant regulatory developments related to shipping's GHG emissions. Both the International Maritime Organization IMO and the European Union have set ambitious goals aiming at gradually reducing the sector's carbon footprint, eventually leading to zero GHG emissions in the not-so-distant future around 2050. Non-compliance with the strict emission limits will result in financial penalties, placing a burden on ship-management companies which are already operating in a highly competitive environment. Being one of the most fuel-intensive sectors of the industry, containerships will be affected operationally and financially. To achieve compliance and minimize environmental penalties companies have two main strategic pathways. The first is to gradually replace conventionally fueled vessels with newer ones that operate on low-carbon fuels such as LNG, Methanol, Ammonia and Hydrogen through a New-Building program. The second is to optimize energy efficiency of existing ships through retrofits and operational improvements. Starting with alternative fuels, Liquefied Natural Gas (LNG) and Methanol have the biggest market share predominately due to their developed distribution network as opposed to Ammonia and Hydrogen whose implementation is considered premature at the moment. Compared to HFO, LNG-

powered ships emit 14-25% less CO_2, 95-98% less SOx and 20-80% less NOx (depending on engine technology). The drawbacks of LNG include complex storage equipment and safety measures due to the very low boiling point (-162°C) and the release of unburnt methane to the atmosphere, a phenomenon known as Methane-Slip, which contributes to global warming. Methanol-powered ships achieve emission reductions of 95-98% for SOx, 25-80% for NOx and 5-10% for CO_2. However, if Methanol is produced by green resources then the CO_2 reduction reaches the scale of -80% which is significantly higher, thus increasing production of green methanol should be prioritized. Another advantage of Methanol is that existing facilities can be relatively easily transformed for the bunkering of ships. The main technical concerns are poor auto-ignition behaviour, invisible flame and the lower energy density compared to HFO requiring larger storage volumes on board.

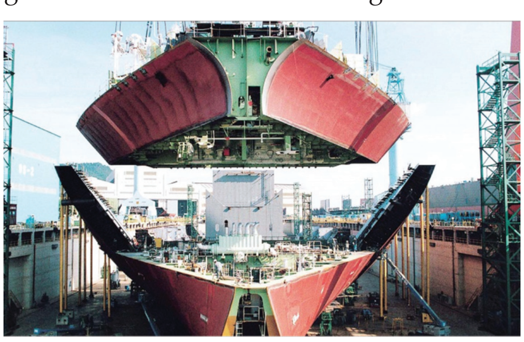
Hydrogen and Ammonia fall under the umbrella of Carbon-neutral fuels producing zero CO_2 emissions. Despite their promising potential, current production levels cannot meet shipping's demand, especially when considering production of green Hydrogen and Ammonia (production from renewable resources). High toxicity of Ammonia and the very low boiling point of Hydrogen (-252.9°C) present significant challenges for the safe storage, handling and use. In terms of Energy Efficiency optimization, measures are divided into five categories which are: Operational changes (e.g. slow steaming), Propulsion and hull (e.g. bulb rudder), Machinery (e.g. shaft generator), Energy consumer's optimization (e.g. cargo handling) and Energy harvesting (e.g. solar panels). Companies who want to adopt such technologies face financial challenges, difficulties in crew training, compatibility issues between the different technologies and uncertainty in quantifying the expected benefit. Regulatory interventions and the adoption of more costly low-carbon fuels is expected to improve the attractiveness of energy efficiency investments in the near future. In conclusion, navigating the path to decarbonisation requires a balanced, forward-looking strategy to protect the environment and ensure economic sustainability.

Savvas Hatziioannnou
Technical Department Intern

Record Orderbook Signals Industry Confidence

ARTICLE

Despite continued uncertainty across the global economy, the maritime industry is demonstrating remarkable confidence through sustained investment activity and an expanding new building orderbook. Recent market data indicates that the global orderbook has now reached a 17-year high, representing approximately 17% of the existing fleet capacity, a clear signal that shipowners remain committed to long term growth and fleet renewal strategies.



https://psbpapadakis.gr/new-buildings-offshore-projects/

The strong ordering momentum comes at a time when the industry continues to face geopolitical tensions, volatile freight markets, regulatory pressure, and evolving environmental requirements. Nevertheless, shipping companies appear willing to look beyond short-term instability and focus instead on future demand prospects and operational competitiveness.

A major driver behind this investment wave is the accelerating need for fleet modernization. Aging vessels, stricter environmental regulations, and the transition toward lower-emission operations are pushing owners to invest in more efficient and technologically advanced ships. New orders increasingly include vessels equipped with alternative fuel capabilities, energy-saving technologies, and designs aimed at reducing carbon intensity.

At the same time, shipowners are making strategic bets on long-term trade growth. Expectations surrounding energy transportation, commodity flows, containerized trade, and regional infrastructure development continue to support confidence in future shipping demand.

Many industry participants view the current cycle as an opportunity to secure modern tonnage before shipyard capacity tightens further and construction prices rise even higher.

The surge in ordering activity has also strengthened shipyard utilization globally, particularly across major Asian building nations. Limited berth availability in leading yards is already extending delivery timelines, reinforcing the perception that companies placing orders today are planning several years ahead rather than reacting to immediate market conditions. According to industry data, a significant share of recently contracted vessels is scheduled for delivery after 2028.

While concerns remain regarding overcapacity risks and economic uncertainty, the current orderbook trend reflects a broader industry mindset centered on resilience, renewal, and preparation for the next phase of global trade. Rather than slowing investment, uncertainty appears to be encouraging companies to position themselves more strategically for the future. As the global fleet continues to evolve, the record-high orderbook stands not only as a measure of market optimism, but also as evidence of an industry actively reshaping itself for a new era of shipping.

Argyroula Papageorgiou
HR+T Department

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Autonomous Vessels on the Horizon: Shipping's Next Big Leap

ARTICLE

A technological revolution is about to occur in the global shipping industry. The idea of autonomous vessels -ships that can navigate and function with little to no human assistance -is quickly becoming a reality. These "smart ships," which are propelled by artificial intelligence (AI), sophisticated sensors, and fast digital connectivity, have the potential to revolutionize maritime commerce in ways not seen since the switch from sail to steam.

Technology Leading the Way

Radar, lidar, GPS, high-resolution cameras, and AI-driven navigation systems are used by autonomous ships to identify obstacles, plan effective routes, and make decisions in real time. By enabling ships to operate more precisely, these instruments lower the possibility of human error -which continues to be the primary cause of maritime tragedies. Companies like Yara Birkeland, Rolls-Royce, and Wärtsilä are already testing fully electric or hybrid autonomous vessels. Their initial initiatives, such as coastal ferries and short-sea container ships, are demonstrating that autonomy can function securely in commercial operation and could eventually be expanded to huge ocean-going vessels.

Benefits to the Economy and Environment

The appeal of autonomy extends well beyond cutting-edge technology. Autonomous ships can reduce crew-related costs, optimize routes to conserve fuel, and operate more dependably than conventional ships. Reduced greenhouse gas emissions from increased fuel economy are consistent with the International Maritime Organization's (IMO) stringent decarbonization goals. There

is also more space for cargo and greater operational flexibility when there are fewer crew members. For shipowners who are having a hard time keeping up with rising fuel prices and unpredictable freight rates, these savings might be a huge competitive advantage.

Challenges and Risks

Despite the promise, there are still significant obstacles. Maritime law and international regulations -largely built on the assumption of human control-must evolve to clarify liability, insurance standards, and cybersecurity requirements. Strong digital security measures are equally as crucial as mechanical dependability due to worries about hacking and GPS spoofing. As technology eliminates aboard jobs, the maritime worker is likewise faced with uncertainty over employment and the necessity for retraining. Industry associations emphasize that while the move should lead to the creation of new jobs in technology maintenance and distant operations centers, it will also require careful planning to manage.

Early Adopters and Pilot Projects

With the Yara Birkeland, a completely electric, zero-emission container ship that has successfully finished testing and is getting ready for commercial operations, Norway is setting the standard. Japan and Finland are proving that autonomy is both technically possible and becoming more affordable, especially in short-sea and regional trades, by testing crewless ferries and coastal vessels. These pilots provide valuable data on port integration, safety, and navigation that will accelerate wider implementation.

The Road Ahead

According to analysts, fully autonomous transoceanic shipping won't happen for at least ten years, but within the next five years, semi-autonomous operations are probably going to grow significantly. As a first step toward complete autonomy, several shipowners are already spending money on automation technologies, such as decision-support software and remote monitoring. Instead of completely displacing people, the near future is probably going to favor a hybrid paradigm in which ships with advanced self-navigation capabilities are supervised by shore-based operators.

With the convergence of technology, regulations, and market dynamics, autonomous ships are set to revolutionize international shipping. The inquiry has shifted from whether intelligent vessels will emerge to when they will, and which organizations will be prepared to take the lead.

Ioannis Spiliopoulos
Operations Department Intern

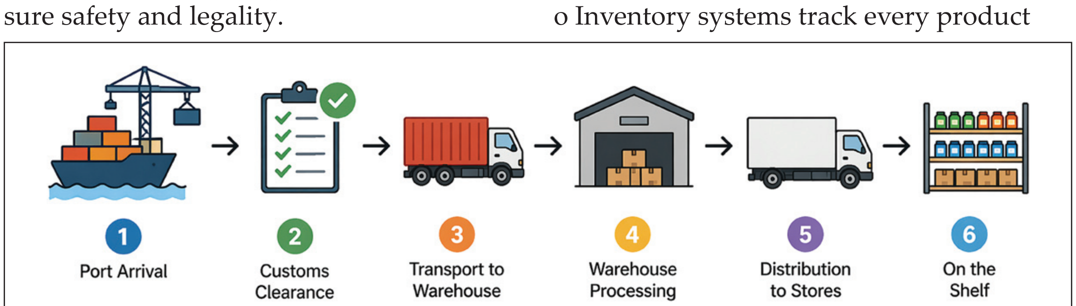
The journey of a Product

ARTICLE

Have you ever wondered how a product travels from a distant country all the way to your local store? The journey is more fascinating than it seems -let's break it down step by step.

Arrival at the Port

• Large cargo ships transport thousands of containers across the world.
• At the port, cranes unload these containers efficiently.
• Customs officers inspect the goods to ensure safety and legality.



Transportation to Warehouses

• After clearance, products are moved by:
o Trucks
o Trains
o Or sometimes ships again (for inland waterways)
• The goal is to quickly reach distribution centers.

Storage & Organization

• Inside Warehouses:
o Items are sorted and categorized
o Inventory systems track every product
o Some goods are repackaged or labeled

Distribution to Stores

• Stores place orders based on customer demand.
• Workers pick and pack products for delivery.
• Logistics teams optimize routes to save time and cost.

Reaching the Shelf

• Products arrive at the store.
• Employees unpack and place on shelves.
• Ready for you to buy

From massive ships to small store aisles, every product goes through a carefully planned journey. Next time you pick something, remember -you're holding the final step of a global process!

Michaela Soumpenioti
Procurement Department

Sailing Toward Tomorrow: A Future Shaped by Clean and Diverse Energy

Every generation imagines the future in its own way. For some, it means towering cities and flying cars. For others, it is a world where the skies are clear, the oceans are clean and energy flows without harming the planet.

As the global community strives to reduce carbon emissions, the conversation about energy is shifting. It is no longer just about replacing fossil fuels, it is about rethinking the entire system. The future of energy will not be defined by a single energy source but by a balanced mix of diverse energy sources.

Wind energy is widely recognized as one of the cleanest sources available. Turbines can generate electricity without releasing greenhouse gases. However, wind is unpredictable, there are days when the air is still and turbines remain motionless therefore producing no energy. While wind power is a valuable part of the renewable mix, it cannot meet all demands on its own.

Solar energy harnesses sunlight to produce electricity. It is silent, scalable, and emits no pollutants during use. However, the manufacturing of solar panels still involves carbon emissions and industrial processes. Moreover, solar power depends heavily on weather conditions and cannot operate during the night or under persistent cloud cover. It plays an important role, but also comes with its limitations.

Nuclear energy provides a steady and significant supply of electricity with virtually no carbon emissions during operation. It is often seen as a reliable option, especially in countries that require constant and high levels of power output.

Still, concerns about radioactive waste, safety, and long-term storage make nuclear a controversial and complex choice. It could easily be part of the solution, but only with proper safeguards, planning and responsible governance.

Even the cleanest energy technologies have an environmental cost during their construction or development. Building wind turbines, solar farms, or nuclear plants still requires materials, logistics and energy often from conventional sources.

However, these initial impacts are often outweighed by the long-term reduction in emissions and the transition away from fossil dependence.

Despite advances in cleaner energy, the world continues to rely heavily on **traditional fossil fuels**. This is especially true in sectors like maritime transport, where **heavy fuel oil** remains a major source of energy. While efficient in terms of energy density, it is also one of the most polluting fuels in use today. Reducing reliance on it is essential, but the shift requires alternatives that are practical, scalable, and globally available. While the goal of phasing out fossil fuels is clear, today's technology is not advanced enough yet, to achieve full independence from them.

For the shipping industry and other heavy sectors, alternative fuels like methanol and ammonia are often seen as promising options for reducing emissions. However, their true environmental benefit depends entirely on how they are produced. If these fuels are synthesized using fossil energy, such as natural gas or coal, their use simply shifts emissions from the ship's smokestack to the production facility. In that case, we're not solving the problem of pollution, we're just relocating it.

Only when these fuels are produced using renewable energy can they serve as a meaningful step toward decarbonization. Still, scaling their use will require significant infrastructure, investment, and training, making them a transitional but not yet final solution on the path to a cleaner future.

No single energy source can meet the world's needs entirely. Wind and solar are clean but intermittent. Nuclear is powerful but comes with environmental and political concerns. Emerging fuels offer hope but still face challenges in production, distribution, and cost. **The most realistic path forward is not a complete shift to one energy form, but a thoughtful combination of many**.

The future of global energy and the future of industries like shipping will depend on how effectively these emerging solutions are integrated into existing systems.

This transition will not happen overnight. It will require significant time, sustained investment, and above all, collective commitment. Political will, public support, and coordinated action across governments, industries, and communities will be essential in building the infrastructure and mindset needed to make clean energy truly scalable. Each energy technology brings its own strengths and limitations. But when combined thoughtfully, they have the potential to create a resilient and adaptable energy system one capable of meeting global demand while preserving the environment for future generations.

Shipping, like many other sectors, is already undergoing this transformation. Cleaner propulsion methods, fuel innovations, and smarter operational strategies are no longer just environmentally responsible choices.

They are becoming strategic and economic imperatives in a world where sustainability is increasingly linked to competitiveness. The industry is moving steadily toward solutions that reduce its environmental footprint while maintaining the continuity and efficiency of global trade.

In the years to come, energy will not come from a single source. It will be drawn from many, managed with intelligence, and used with care. This is the path toward a cleaner, more balanced, and more sustainable world.

Andreas Stamatopoulos
Technical Department Intern

Newly Joined

We welcome:

Vasiliki Patrougka
CEO Personal Assistant

Tsampika Nikoli
Administrator

Despoina Kouvali
Technical Administrator

Andrianna Papamichelaki
Personal Assistant to the Vice Chairman of the Board and Finance Department Administrator

Ilias Katsos
Site Manager China

Konstantinos Kaltsounis
Technical Coordinator

Efstathios Stratakos
IT Support Engineer

Efstratios Dourbeioglou
Senior Purchasing Operator (Spares)

Charalampos Fligkos
Senior SW Expert

Apollon Adramitoglou
Junior Procurement Forwarding Operator

Stefanos Elmatzoglou
Junior Electrical Superintendent

Christos Tsiokanis
Technical Coordinator

Eleftherios Kalogerakis
IT Support Engineer

Vasileios Kyriafinis
Technical Coordinator

Georgios Stefadouros
R&D Engineer

Michail Psycharakis
Electrical Superintendent

External Audits

We are pleased to advise that the following vessels under our management have successfully passed 3rd-party ISM/ISPS audits for the period from May 8, 2025 till November 8, 2025:

Vessel	Port	Non-Conformity	Observation
ADVANCE	Jebel Ali	2	NIL
AMERICA	New York	1	2
BREMEN	Vung Tau	NIL	3
C HAMBURG	New York	NIL	NIL
CMA CGM RABELAIS	Pusan	NIL	1
DERBY D	Singapore	1	2
EUROPE	Rio De Janeiro	NIL	NIL
EXPRESS FRANCE	Manaus	NIL	NIL
EXPRESS SPAIN	Piraeus	NIL	NIL
FUTURE	Jebel Ali	NIL	1
GREENHOUSE	Colombo	NIL	NIL
KOTA LIMA	Qingdao	3	NIL
KOTA MANZANILLO	Ningbo	NIL	1
LE HAVRE	Yangshan	2	2
PHOENIX D	Laem Chabang	1	NIL
PUSAN C	New York	NIL	2
RACINE	Qingdao	NIL	1
SEATTLE C	Rotterdam	NIL	NIL
SINGAPORE	Port Kelang	NIL	NIL
SPRINTER	Jebel Ali	1	1
STEPHANIE C	Mumbai	NIL	1
SUEZ CANAL	Shanghai	NIL	1
TONGALA	Le Havre	1	1
VANCOUVER	Kobe	NIL	NIL

At same time the following ships underwent 3rd-party ISO 14001 & ISO 45001 audits:

Vessel	Port	Non-Conformity	Observation
CMA CGM RABELAIS	Pusan	NIL	NIL
EXPRESS SPAIN	Piraeus	NIL	NIL

All the above findings have been evaluated so that proper corrective and preventive actions are decided to avoid recurrence.

Thank you for your continuous support.

SQE Department

Q: What options are available for me to express concerns or report unethical practices within the company?
A: We highly value your feedback and have established two principal channels for you to communicate your concerns or report any questionable conduct:
1. *Ethics & Compliance Reporting (Whistleblowing):* Use this link (https://ethics.danaos.com/) if you suspect any actions, circumstances, or behaviors that might breach our Company's Codes of Business Conduct & Ethics, guidelines, procedures, or any relevant laws or regulations.
2. *Internal Grievance Form:* To report internal issues, utilize the Grievance form (http://intranet/grievance-information-form/) to voice any work-related complaints or express concerns about a situation involving superiors or colleagues that you feel impacts you unjustly.

Q: Who oversees these submissions?
A: We have specialized groups to manage these submissions:
1. *Audit Committee:* Addresses reports received via the Whistleblowing link.
2. *Grievance Committee:* Manages grievances raised via the Grievance form. This committee includes the HR+T Director, the Internal Audit Director & Compliance Officer, and the Legal Director.

Q: Do I have the option to remain anonymous when making a report?
A: Indeed, you can opt to stay anonymous when using either the Whistleblowing link or the Grievance form. However, we encourage you to provide your contact information if you're comfortable doing so, as it enables us to get back to you for additional information or updates, if necessary. Be assured that your information will be treated with the highest level of confidentiality and discretion.

Q: Will I be protected from retribution for voicing a concern or reporting unethical conduct?
A: Absolutely, our Company's policy explicitly forbids retaliation, discrimination, or any negative consequences against any employee who responsibly raises a concern or assists in resolving an ethical issue.

We need you!

Please feel free to send us new ideas as well as articles and photos you might find interesting.
Mail to: **hr@danaos.com**, with subject: "For the Danship News."

DAY OF THE SEAFARER

25 JUNE