Cargo growth at major ports slowed in 10MFY25

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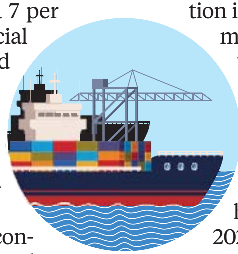
New Delhi, 3 March

Central government-owned major ports have seen a growth of just 3.14 per cent during the ongoing financial year 2025 (FY25) so far, dragged down by a 19 per cent drop in iron ore cargo and falling crude oil consignments. This is despite a pick-up in maritime trade late in the financial year.

Major ports bounced back from the Covid 19 induced slowdown in maritime activity with a 7 per cent growth in the financial year 2022 (FY22), followed by 9 per cent in FY23 and 4.4 per cent growth in FY24, ministry of ports shipping and waterways data shows. This has moderated further in FY25.



On the other hand, a contraction in coastal cargo for private ports has led to subpar growth for them as well, recording a 3.8 per cent overall growth till January at 616 million tonnes (mt) of goods, shows the ministry's data.

Major ports in the period saw a 3.4 per cent growth in coastal goods.

Meanwhile, private (non-major) ports had achieved double the growth of their state-owned peers in FY24 at 11 per cent, and have seen double digit percentage growth in nearly four of the last 10 years.

Overseas cargo for these ports so far saw a near 6 per cent growth.

Iron ore, which accounts for nearly 6 per cent of all sea cargo at major ports, has seen a drop of 10 mt in FY25 as compared to the previous financial year. Moreover, crude oil and thermal coal, the two significant commodities accounting for a third of cargo, have seen flat numbers across FY25.

Private ports have also been hit by a 11 mt loss of cargo in Iron Ore, but have reported a 7 per cent growth in crude oil volumes.

Experts have pointed to a reduction in thermal coal imports at major ports for the subdued volumes, while crude oil cargo imports have primarily taken place via non-major ports.

Meanwhile, container trading prices, which had seen a sharp rise in 2024 and caused the central government to step in to protect importers and exporters from the price impact, have sharply moderated, falling nearly 33 per cent between January and February to $2,629 per 40-ft container, according to the Drewry World Container Index.

Despite global volatility, container volumes at major ports were up 16 per cent in January with FY25 volumes being 6 per cent up, owing to the mid-year container shortage.

For non-major ports, which comprise leading container ports such as APSEZ-owned Mundra Port, container volumes are up 19 per cent in FY25.