

# DynaLiners Monthly

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20 February 2026

## Just Released Reefer Analysis 2025 Conventional, Container, Markets, Fleets

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### Hamburg Index (HIX)

Vereinigung Hamburger Schiffsmakler und Schiffsgenten

Homogeneous Cellular ships TEU 14T	g geared/ gearless	Difference Dec-25/ Dec-24	daily rates USD per TEU 14T Dec-25	daily rates USD per TEU 14T Nov-25	daily rates USD per TEU 14T Dec-24
700-799	g geared	-2%	22.64/11	21.67/12	23.05/16
800-999	g geared	29%	20.40/12	24.14/11	15.81/15
1,261-1,350	g geared	24%	19.97/18	22.05/12	16.07/15
1,600-1,999	g geared	24%	16.28/17	15.65/10	13.11/23
2,000-2,299	g geared	-19%	13.13/23	13.13/23	16.18/11
1,200-1,400	g gearless	7%	18.95/16	14.95/30	17.78/12
2,000-2,299	g gearless	-18%	14.29/28	15.03/15	17.42/12
2,300-2,550	g gearless	0%	12.15/28	12.66/31	12.18/29
2,551-3,099	g gearless	-48%	11.85/29	11.79/33	22.59/3
3,100-3,500	g gearless	-1%	10.24/35	16.82/11	10.34/35
3,400-3,900	g gearless	-33%	7.60/35	9.64/36	11.33/35
3,950-4,400	g gearless	-18%	8.51/23	9.34/34	10.40/25
4,500-5,200	g gearless	-24%	5.80/36	5.80/36	7.68/36
6,000-7,000	g gearless	17%	7.39/35	4.98/36	6.34/24

The Hamburg index (HIX) quotes containership time-charter rates based on data from some 30 Hamburg-based brokers published by the German Shipbroker Association (VHSS). Stated are average minimum 3-month time charter rates **in USD per TEU per day**. Ship size (cellular only) is given on basis of 14-tonne average **homogeneous TEU capacity**. 600 TEU homogeneous is approximately equivalent to 1,000 TEU nominal size. The average number of months of the fixtures is behind the slash. Note: data are running behind by one to two months.

### New Contex

Verband Hamburger und Bremer Schiffsmakler e.V.

Vessel Type	Difference Jan-26/Jan-25	Rates in USD Jan-26	Rates in USD Dec-25	Rates in USD Jan-25
1,100 TEU	14.6%	15,986	15,970	13,950
1,700 TEU	33.6%	30,268	25,914	22,655
2,500 TEU	7.9%	33,955	33,675	31,468
2,700 TEU	5.0%	35,768	35,805	34,059
3,500 TEU	-1.3%	40,725	41,913	41,270
4,250 TEU	-5.4%	50,115	51,175	52,980
5,700 TEU	-17.8%	50,115	59,572	60,972
6,500 TEU	-26.3%	50,115	66,547	68,011

The New ConTex is a company-independent Index of time charter rates for container ships. It is based on assessments of the current day charter rates of eight selected container ship types. Evaluated period based on 12 months.

**Reported Charter Fixtures of Containerships larger than 1,000 TEU**

Charterer/ Ship	Year Built	Ship size TEU	Rate USD/day	Period months/days	Chartered from	Remarks
<b>BG Freight</b>						
Santa Loukia	2015	1,700	30,000	12 mths	Eastern Med Maritime	Extension
<b>CFS</b>						
Contship Sky	2006	1,100	17,250	5-7 mths	Contships Management	Extension
<b>CMA CGM</b>						
Port Gdynia	2011	3,100	30,000	30-36 mths	POL-Europe Shipping Lines	Extension
Safesea Rama	2007	1,600	26,000	7-9 mths	Safesea Transport	-
Magdalena Schulte	2019	2,300	25,000	35-37 mths	Schulte Group	Extension
Melchior Schulte	2015	2,300	25,000	36 mths	Schulte Group	-
Teoman A	2001	2,500	23,000	36 mths	Arkas	-
Belitaki	1998	1,700	21,000	10-14 mths	Conbulk	Extension
Contship Ice	2011	1,300	20,000	23-25 mths	Contships Management	Extension
Contship Rex II	2008	1,400	20,000	24 mths	Contships Management	Extension
Elreedy Star	1998	1,300	16,000	6-8 mths	Elreedy Shipping	Extension
Contship Uno	2007	1,100	15,000	9-12 mths	Contships Management	Extension
Einstein	2008	1,100	n/a	11-13 mths	Reederei Rambow	Extension
<b>CoscoSL</b>						
Natal	2007	3,400	29,500	30-32 mths	NSC Schiffahrt	Extension
Mary Schulte	2015	2,300	25,000	30-34 mths	Schulte Group	Extension
EM Spetses	2007	1,700	21,500	22-24 mths	Euroseas	Extension
<b>Doris Shipping</b>						
Vela Nova	1996	1,100	13,000	11-13 mths	Seacon	-
<b>Hapag-Lloyd</b>						
Cape Hellas	2021	2,800	29,950	36 mths	Cape Shipping	-
Matilde A	2004	1,200	17,000	12-14 mths	Arkas	Extension
<b>Maersk</b>						
Spil Niken	2003	2,500	26,000	18-20 mths	Salam Pacific Indonesia Lines	Extension
Spil Nisaka	2002	2,500	26,000	18-20 mths	Salam Pacific Indonesia Lines	Extension
Varamo	2007	1,300	19,000	18-20 mths	Marlow Navigation	Extension
Safeen Power	2011	3,400	n/a	5-6 mths	Safeen Feeders	Extension
<b>M-Line</b>						
Xin Long Yun 86	1998	2,200	25,000	24 mths	Xiamen Liangyun Shipping	Extension
<b>Modulship OU</b>						
Honsin	2002	2,600	n/a	11-13 mths	Vanway Ship Management	Extension
<b>ONE</b>						
Langeness	2023	1,800	24,250	24 mths	Briese Schiffahrt	Extension
<b>OOCL</b>						
Haian Zeta	2024	2,800	33,000	11-13 mths	Hai An Transport	-
Irenes Rainbow	2024	2,800	32,000	32-34 mths	Tsakos Shipping	Extension
Box Endeavour	2015	1,700	22,000	22-24 mths	Allseas Marine	Extension
Anina	2006	1,000	19,000	17-19 mths	Danz und Tietjens Schiffahrts	Extension
Pride C	2024	1,000	18,750	15-17 mths	Cosmoship	Extension
<b>Panasia</b>						
Green Horizon	2013	1,700	22,500	22-24 mths	Soon Fong Shipping	Extension
<b>Sea Consortium</b>						
Jean Pierre A	2010	1,700	28,750	3-5 mths	Arkas	Extension
<b>Shanghai Jin Jiang</b>						
Kota Nazar	2009	1,800	28,500	12 mths	PIL	-

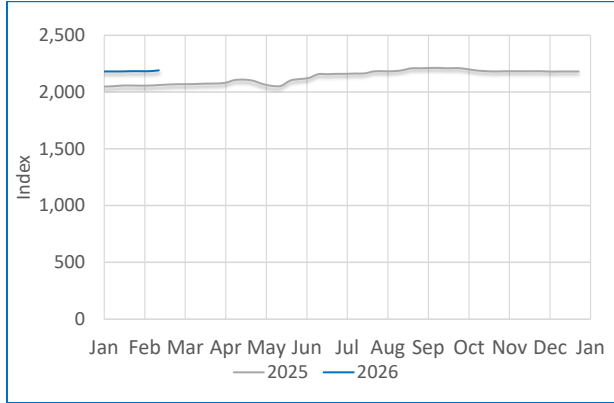
**Sinotrans**

Panja Bhum 2008 1,000 15,650 12 mths Regional Container Line Extension

Charter prices in this table are given in good faith but without guarantee. Neither Dynamar, nor the sources on which the published rates and calculations are based can accept any responsibility for the data stated here. As of July 2022, the scope has been increased to 1,000 TEU and above.

**Harpex**

Harper Petersen & Co.

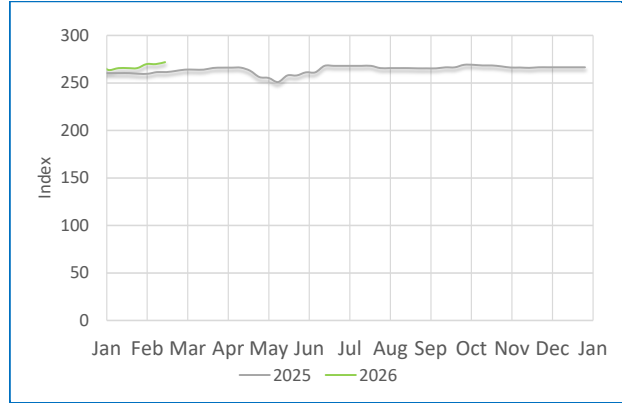


Jan-26 (avg)	2,183	Dec-25	2,182	Jan-25	2,055
Low 2026	2,182	High 2026	2,191	Latest	2,191

The **Harpex** is calculated based on charter prices for ships of between 700 and 8,500 TEU

**BOX Index (BOXi)**

Braemar Seascope



Jan-26 (avg)	265.1	2026-25	266.5	Jan-25	260.2
Low 2026	263.5	High 2026	272.0	Latest	272.0

The **BOXi** is calculated based on charter prices for ships of between 700 and 8,500 TEU

**Orders**

Containership orders reported since the previous edition of DynaLiners Monthly

Ordered by	Delivery	TEU	Operator	Shipyard	#+(options)	Mill USD
Maersk	2028-30	18,600	-	New Times Shipbuilding	8	n/a
Mitsui & Co.	2028	13,000	-	Samsung HI	2	162.0
MSC	2029	11,500	-	Plenglai Zhongbai Jijnglu	8	n/a
European Interests	2028	10,100	-	HJ Shipbuilding	2+(2)	122.5
Costamare	2028	9,200	CoscoSL	Shanghai Waigaoqiao	12	105.0
Zhonggu Logistics	2028	6,000	-	Hengli HI	4+(2)	n/a
Zhonggu Logistics	2028	6,000	-	Jinling Jiangsu	2	n/a
Evergreen	2029	5,900	-	Yangzijiang Shipbuilding	7	n/a
Danaos Shipping	2028/29	5,300	-	Huangpu Wenchong	4	n/a
MSC	2028	5,000	-	Yangzhou Guoya	2+(2)	n/a
Ningbo Ocean	2028	4,300	-	Guangzhou Wenchong	4	61.0
Evergreen	2029	3,100	-	Huangpu Wenchong	16	n/a
CMES	2027/28	3,000	Sinotrans	CMJL	4	47.5
SITC*	2029	2,700	-	Huanghai Shipbuilding	2	38.2
Venergy Maritime*	2028/29	1,900	-	Haungpu Wenchong	2	n/a
CMA CGM	2029-31	1,700	-	Cochin Shipyard	6	50.0

\* Options exercised

**Deliveries**

Containerships larger than 4,000 TEU delivered during the previous month

Ship	TEU	Operator	# of Ships
Barcelona Maersk	17,500	Maersk	
MSC Claire	16,200	MSC	
CMA CGM Monte Cristo	16,100	CMA CGM	
CMA CGM Thorium	13,100	CMA CGM	
MSC Sary	11,400	MSC	
<b>Total &gt;4,000 TEU</b>	<b>74,300</b>		<b>5</b>
Other <4,000 TEU	20,100		11
<b>Total</b>	<b>94,400</b>		<b>16</b>

**Sales**

Containerships reported **sold** since the previous edition of DynaLiners Monthly

Ship	YoB	TEU	Buyer	Seller	Mill USD
Seaspan Jakarta	2006	4,300	Undisclosed	Seaspan	n/a
ANL otago	2010	4,300	Xiang Sheng Shipping	MPC Group	n/a
ANL Waikato	2010	4,300	Xiang Sheng Shipping	MPC Group	n/a
CF Athena	2002	2,500	Undisclosed	Celsius Shipping	n/a
Valentina*	2007	1,900	MSC	Peter Doehle	n/a
Violetta*	2007	1,900	MSC	Peter Doehle	n/a
Valdivia*	2006	1,900	MSC	Peter Doehle	n/a
H Cygnus	2022	1,800	Minerva	Goto Shipping	34.0
Cape Ferrol	2008	1,400	MSC	Schoeller holdings	n/a
Theodor	2006	1,400	MSC	Lohmann Bereederungen	n/a
Victoria L	2009	1,300	Undisclosed	Lohmann Bereederungen	n/a
Warnow Beluga	2008	1,300	Greek Interests	Marlow Navigation	n/a
Caribbean Star	2008	1,300	Metrostar	Contships	n/a
Magellan Star	2008	1,300	Metrostar	Contships	n/a

\*En Bloc Sale

**Demolition**

Containerships reported **sold for demolition** since the previous edition of DynaLiners Monthly

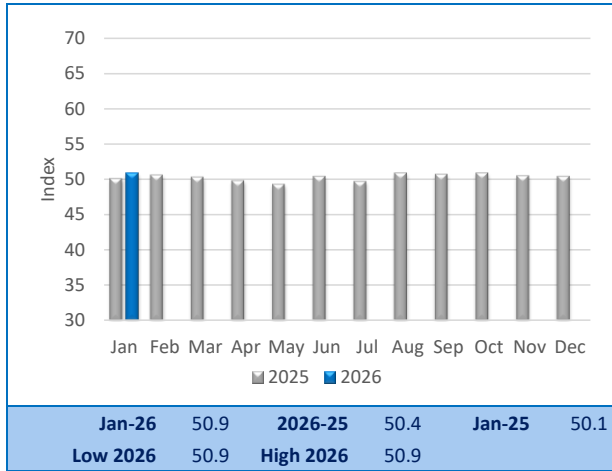
Ship	YoB	TEU	Owner	Country	USD/Ldt
Wan Hai 503	2005	4,300	Wan Hai	UAE	-
Sunny Spruce	1996	300	KMTC	-	380

Ldt = Lightship Displacement Tons

## ECONOMIC INDICATORS

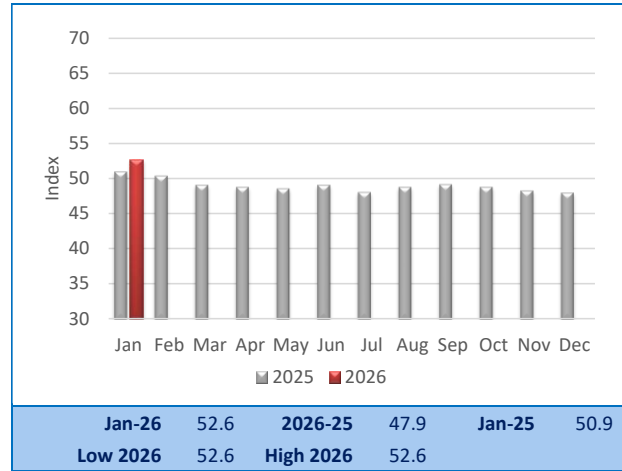
### JPMorgan Global Manufacturing PMI

JPMorgan/Markit



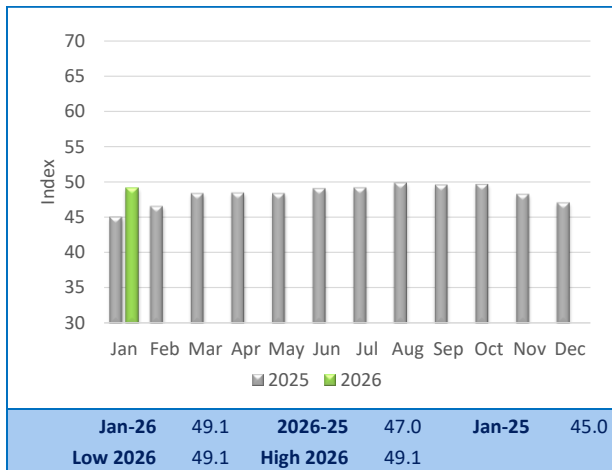
### (US) Purchasing Managers' Index (PMI)

Institute for Supply Management (ISM)



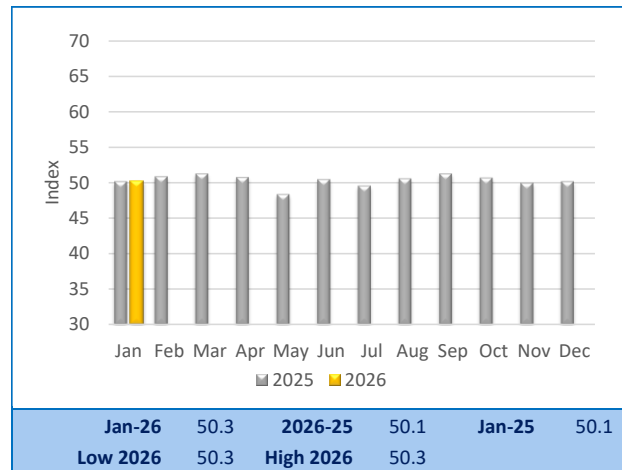
### Markit/BME Germany Manufacturing PMI

Markit/BME



### Caixin China General Manufacturing PMI

Caixin/Markit



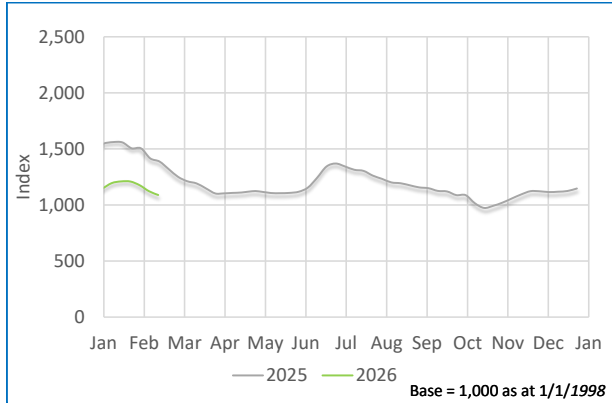
### IMF quarterly forecast of world economic growth

Forecast of annual percentage growth, including revised projections, as of January 2026

Area/Country	Actuals/Estimates %		Projections %		Diff. previous proj.	
	2024	2025	2026	2027	2026	2027
<b>World GDP development, o.w.</b>	3.3	3.3	3.3	3.2	0.2	0.0
<b>Advanced Economies, o.w.</b>	<b>1.8</b>	<b>1.7</b>	<b>1.8</b>	<b>1.7</b>	<b>0.2</b>	<b>0.0</b>
United States	2.8	2.1	2.4	2.0	0.3	-0.1
Euro Area	0.9	1.4	1.3	1.4	0.1	0.0
Japan	-0.2	1.1	0.7	0.6	0.1	0.0
Other Advanced Economies	2.3	1.8	2.0	2.1	0.0	0.0
<b>Emerging and Developing Economies, o.w.</b>	<b>4.3</b>	<b>4.4</b>	<b>4.2</b>	<b>4.1</b>	<b>0.2</b>	<b>-0.1</b>
Central and Eastern Europe	5.3	5.4	5.0	4.8	0.3	0.0
Developing Asia	3.5	2.0	2.3	2.4	0.1	0.0
Latin America and the Caribbean	2.4	2.4	2.2	2.7	-0.1	0.1
Middle East and North Africa	2.7	3.7	3.9	4.0	0.1	0.2
Sub-Saharan Africa	4.1	4.4	4.6	4.6	0.2	0.1

**China Containerised Freight Index (CCFI)**

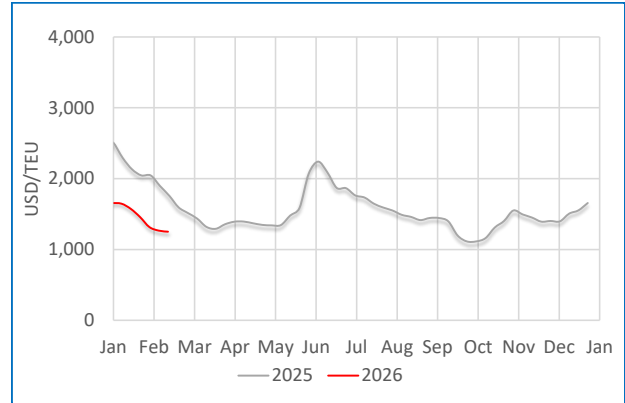
Shanghai Shipping Exchange



<b>Jan-26 (avg)</b>	1,187	<b>2026-25</b>	1,126	<b>Jan-25</b>	1,535
<b>Low 2026</b>	1,088	<b>High 2026</b>	1,210	<b>Latest</b>	1,088

**Shanghai Containerised Freight Index (SCFI)**

Shanghai Shipping Exchange



<b>Jan-26 (avg)</b>	1,530	<b>2026-25</b>	1,528	<b>Jan-25</b>	2,204
<b>Low 2026</b>	1,251	<b>High 2026</b>	1,656	<b>Latest</b>	1,251

**China Containerised Freight Index (CCFI)**

Shanghai Shipping Exchange

Trade areas of destination	Difference Jan-26/Jan-25	Avg Index Jan-26	Avg Index Dec-25	Avg Index Jan-25
North Europe	-29.2%	1,566.46	1,477.77	2,213.76
Mediterranean	-20.8%	2,179.43	1,846.47	2,752.63
North America, East Coast	-27.6%	852.05	799.18	1,176.81
North America, West Coast	-26.8%	950.12	871.83	1,297.99
Australia/New Zealand	-15.0%	1,134.43	1,160.21	1,334.26
Middle East	1.1%	1,434.39	1,296.44	1,418.82
East and West Africa	-23.5%	821.06	867.67	1,073.14
South Africa,	-29.5%	1,099.29	1,124.49	1,558.46
South America	-46.7%	515.14	579.66	965.69
<b>Overall Index</b>	<b>-22.7%</b>	<b>1,187.15</b>	<b>1,126.09</b>	<b>1,535.31</b>

The *China Containerized Freight Index* (CCFI), as published by the *Shanghai Shipping Exchange*, reflects average *indexed freight rates* (all-inclusive spot and long-term rates, excluding THC) of 15 different carriers for shipments from Dalian, Fuzhou, Guangzhou, Nanjing, Ningbo, Qingdao, Shanghai, Shenzhen, Tianjin and Xiamen. The overall index (01/01/1998 = 1,000), which is based on both spot and long-term rates, furthermore includes intra-Asia destinations not further specified above.

**Ningbo Containerised Freight Index (NCFI)**

Ningbo Shipping Exchange

Trade areas of destination (From Shanghai to)		Difference Jan-26/Jan-25	Avg Index Jan-26	Avg Index Dec-25	Avg Index Jan-25
West Africa	USD/40'	-33.6%	919.88	890.49	1,385.92
East Africa	USD/40'	57.5%	1,028.26	1,198.98	652.83
South Africa	USD/40'	-29.7%	1,724.01	1,570.93	2,453.84
WCSA	USD/40'	-40.6%	432.93	599.72	729.14
ECSA	USD/40'	-63.4%	795.12	895.53	2,169.64
Middle East	USD/40'	4.5%	1,013.08	1,443.87	969.79
Red Sea	USD/40'	1.6%	1,760.44	1,813.02	1,732.87
India and Pakistan	USD/40'	-37.7%	1,336.25	1,560.19	2,143.84
Australia and New Zealand	USD/40'	-20.1%	1,777.65	1,983.56	2,225.92
<b>Overall Index</b>		<b>-30.2%</b>	<b>1,069.71</b>	<b>1,073.01</b>	<b>1,532.19</b>

The *Ningbo Containerized Freight Index* (NCFI), as published by the *Ningbo Shipping Exchange*, reflects the fluctuation of freight rates of international container shipping market by calculating and recording the container freight rates change information of 21 routes departing from Ningbo-Zhoushan port, including composite Index and 21 Indexes of branch routes. The overall index (03/03/2012 - 09/03/2012 = 1,000), furthermore includes intra-Asia and East-West destinations not further specified above.

## Shanghai Containerised Freight Index (SCFI)

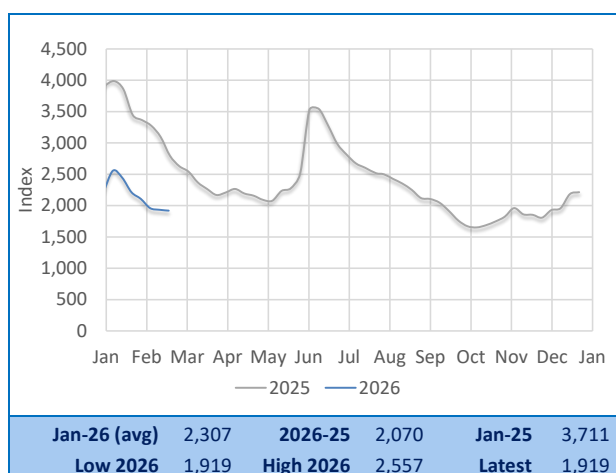
Shanghai Shipping Exchange

Trade areas of destination (From Shanghai to)		Difference Jan-26/Jan-25	Avg Index Jan-26	Avg Index Dec-25	Avg Index Jan-25
North Europe	USD/TEU	-29.6%	1,670.00	1,540.25	2,372.80
Mediterranean	USD/TEU	-10.7%	3,028.50	2,753.25	3,393.00
North America, East Coast	USD/40'	-49.3%	3,055.50	2,711.50	6,031.80
North America, West Coast	USD/40'	-51.0%	2,171.00	1,877.50	4,428.60
<b>Overall Index</b>		<b>-30.5%</b>	<b>1,530.49</b>	<b>1,528.33</b>	<b>2,203.51</b>

The *Shanghai Containerised Freight Index* (SCFI), as published by the *Shanghai Shipping Exchange*, reflects average *USD spot rates* (all inclusive, but excluding THC) of 15 different carriers for shipments from Shanghai to base ports in the area of destination. The overall index (16/10/2009 = 1,000), which is based on spot rates only, furthermore, includes intra-Asia destinations not further specified above.

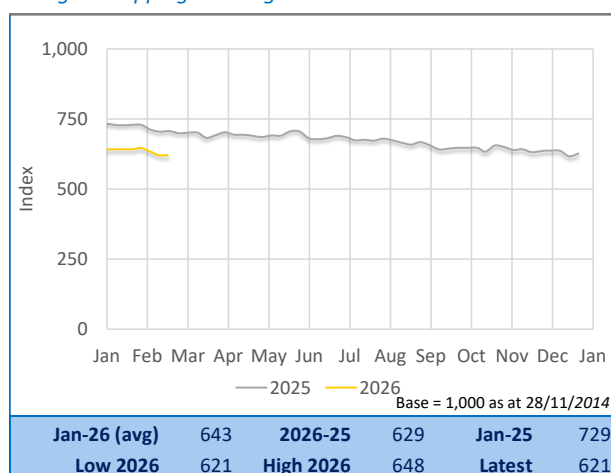
## World Container Index (WCI)

World Container Index



## China Import Containerised Freight Index (CICFI)

Shanghai Shipping Exchange



## Europe Trades Price Indices

Container Trades Statistics

Imports to Europe from	Difference Dec-25/Dec-24	Index Dec-25	Index Nov-25	Index Dec-24
Far East	-28.7%	87	79	122
North America	3.1%	67	68	65
Middle East/Indian Subcontinent	-27.7%	68	66	94
Intra-Europe	1.3%	77	76	76
Latin America	-1.3%	77	80	78
Australasia	-10.7%	117	120	131
Sub Saharan Africa	0.0%	82	81	82

Exports from Europe to	Difference Dec-25/Dec-24	Index Dec-25	Index Nov-25	Index Dec-24
Far East	-23.5%	39	39	51
North America	-17.1%	87	87	105
Middle East/Indian Subcontinent	-32.1%	57	58	84
Intra-Europe	0.0%	76	76	76
Latin America	-1.5%	64	64	65
Australasia	-13.9%	68	67	79
Sub Saharan Africa	0.0%	54	54	54

Base year 2008 average is 100. Monthly aggregated price indices data, as provided by Container Trade Statistics, based on the weighted average of the sea freight rates including all surcharges per trade route and direction.

## FREIGHT RATE INCREASES

### Europe Trades

Trade/Carrier	Rate increase	Date effective
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Unless stated otherwise, North America includes Canada, Mexico, USA (East, Gulf and West Coasts).  
This section excludes trades with Europe/Mediterranean (listed above)

#### Europe-Indian Subcontinent

##### *Hapag-Lloyd*

India-North Europe	USD 300/Unit	1 Mar
India-Mediterranean	USD 200/Unit	1 Mar

#### Europe-Latin America

##### *CMA CGM*

North Europe-WCSA	USD 60/TEU, Peak Season Surcharge	1 Mar
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#### Europe-Middle East

##### *Hapag-Lloyd*

Middle East-North Europe	USD 300/Unit	1 Mar
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#### Europe-North America

##### *CMA CGM*

Mediterranean-Canada	USD 300/TEU	1 Mar
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### North America Trades

Trade/Carrier	Rate increase	Date effective
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Unless stated otherwise, North America includes Canada, Mexico, USA (East, Gulf and West Coasts).  
This section excludes trades with Europe/Mediterranean (listed above)

#### North America-Africa

##### *CMA CGM*

US-West Africa	USD 200/Unit, Peak Season Surcharge	1 Feb
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#### North America-Indian Subcontinent

##### *Hapag-Lloyd*

Indian Subcontinent-US/Canada	USD 1,000	1 Mar
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#### North America-Middle East

##### *Hapag-Lloyd*

Middle East-US/Canada	USD 1,000	1 Mar
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### Far East Trades

Trade/Carrier	Rate increase	Date effective
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Unless stated otherwise, Far East includes Southeast Asia (SEA) and Northeast Asia (NEA)  
This section excludes trades with Europe/Mediterranean and with North America (listed above)

#### Far East-Africa

##### *CMA CGM*

Far East-Latin America	USD 1,000/Unit	1 Mar
Far East-West Africa	USD 1,000/Unit, Peak Season Surcharge	1 Mar
Far East-Kenya	USD 1,000/TEU, Peak Season Surcharge	1 Mar
Far East-Tanzania	USD 700/TEU, Peak Season Surcharge	1 Mar
Far East-Mozambique	USD 850/TEU, Peak Season Surcharge	1 Mar
Far East-South Africa	USD 1,000/TEU, Peak Season Surcharge	1 Mar

#### Far East-Middle East

##### *Emirates Shipping Line*

Far East-Middle East	USD 300/Unit	6 Feb
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**Rate increases** as announced/recommended by *carriers* since the last DynaLiners Monthly. If a tariff currency is other than US Dollar, the rate is expressed in both the original currency and converted USD. As a rule (albeit with exceptions), base rate increases for cargo n.o.s. in standard (dry) containers are listed. Carriers should always be consulted for full details, notably in respect of other container types or specific commodities. Data are given in good faith but without guarantee. Neither Dynamar, nor the sources on which the published rates and calculations are based, can accept any responsibility for the data stated here above.

ANZ	Australia/New Zealand	NEA	Northeast Asia
CA	Central America	SAF	South Africa

CAR Caribbean  
EAF East Africa  
ECCA East Coast Central America  
ECSA East Coast South America  
ISC Indian Subcontinent  
ME Middle East  
NCSA North Coast South America

SEA Southeast Asia  
USEC US East Coast  
USWC US West Coast  
WAF West Africa  
WCCA West Coast Central America  
WCSA West Coast South America

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