

DynaLiners Monthly

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August 2025

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Reefer Analysis 2024

Conventional, Containers, Markets, Fleets

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Hamburg Index (HIX)

Vereinigung Hamburger Schiffsmakler und Schiffsgagenten

Homogeneous Cellular ships TEU 14T	geared/gearless	Difference Jun-25/Jun-24	daily rates USD per TEU 14T Jun-25	daily rates USD per TEU 14T May-25	daily rates USD per TEU 14T Jun-24
700-799	geared	64%	22.55/14	22.56/17	13.73/10
800-999	geared	28%	21.02/17	22.55/19	16.40/9
1,261-1,350	geared	19%	15.96/20	21.95/13	13.41/11
1,600-1,999	geared	24%	15.77/24	15.99/24	12.73/22
2,000-2,299	geared	67%	19.21/6	19.21/6	11.50/24
1,200-1,400	gearless	1%	20.02/19	19.01/14	19.81/14
2,000-2,299	gearless	5%	12.89/22	13.99/30	12.27/23
2,300-2,550	gearless	49%	16.99/12	12.45/23	11.38/27
2,551-3,099	gearless	8%	11.80/30	17.81/3	10.97/27
3,100-3,500	gearless	36%	13.95/11	13.95/11	10.22/35
3,400-3,900	gearless	19%	10.75/35	13.10/19	9.04/24
3,950-4,400	gearless	-5%	8.15/36	13.87/3	8.58/13
4,500-5,200	gearless	-31%	5.89/36	10.43/18	8.54/29
6,000-7,000	gearless	13%	5.88/24	5.88/24	5.19/23

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.

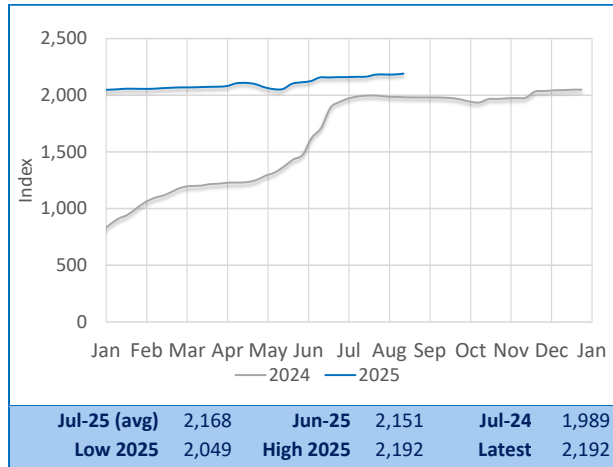
Vessel Type	Difference Jul-25/Jul-24	Rates in USD Jul-25	Rates in USD Jun-25	Rates in USD Jul-24
1,100 TEU	21.8%	16,452	16,455	13,505
1,700 TEU	21.2%	26,584	26,695	21,927
2,500 TEU	12.4%	34,230	34,184	30,455
2,700 TEU	8.8%	36,289	36,209	33,350
3,500 TEU	10.9%	43,340	42,983	39,075
4,250 TEU	13.6%	51,625	50,780	45,425
5,700 TEU	-10.9%	51,625	50,780	57,944
6,500 TEU	-22.0%	51,625	50,780	66,156

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.

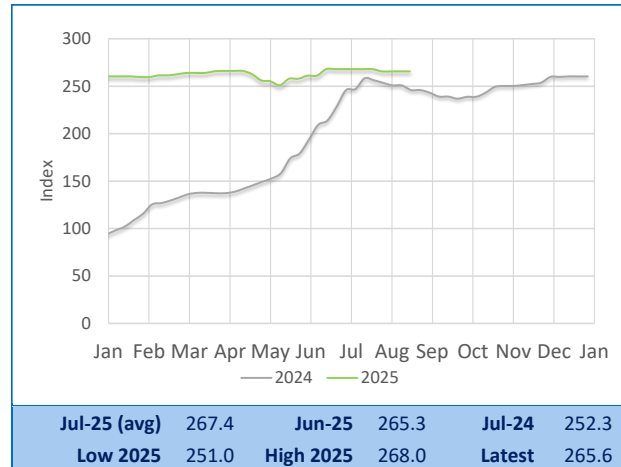
Reported Charter Fixtures of Containerships larger than 1,000 TEU

Charterer/ Ship	Year Built	Ship size TEU	Rate USD/day	Period months/days	Chartered from	Remarks
CMA CGM						
Hansa Rotenburg	2009	1,700	25,000	12 mths	Leonhardt & Blumberg	-
Haian East	2008	1,700	28,250	9-11 mths	Hai An Transport	-
Atlantic North	2002	1,100	16,900	11-13 mths	Sinokor	Extension
Atlantic Geneva	2007	1,100	16,900	12 mths	Sinokor	Extension
Contship Uno	2007	1,100	13,500	3-6 mths	Contships Management	Extension
Atlantic Geneva	2007	1,100	16,900	11-13 mths	Sinokor	Extension
Atlantic Monaco	2008	1,000	16,900	11-13 mths	Sinokor	Extension
CoscoSL						
HT Capricorn	2010	5,100	39,500	36 mths	Seacon Shipping	-
Medkon Ankara	2003	1,200	16,900	14-16 mths	Medkon Lines	Extension
Global Feeders						
Zhong Gu Lan Zhou	2023	4,600	46,500	23-26 mths	Zhonggu Logistics Corp.	-
Zhong Gu Xi An	2023	4,600	46,500	24-26 mths	Zhonggu Logistics Corp.	-
Maersk						
Stratford	2006	8,500	45,000	36 mths	D. Oltmann Reederei	-
Dongjin Voyager	2017	1,800	23,500	18-20 mths	Dongjin Shipping	Extension
Modulship OU						
Stonewell Glory	2005	3,100	n/a	23-25 mths	n/a	Extension
NGSS						
Inessa	2020	1,800	23,300	23-25 mths	Kotoku Kaiun	-
Hansa Breitenburg	2003	1,700	n/a	24-26 mths	Leonhardt & Blumberg	-
OOCL						
Protostar	2007	2,700	28,000	31-33 mths	Danz & Tietjens Schiffahrt	-
Sea Consortium						
Imke Schepers	2010	1,000	16,750	16-18 mths	HS Schiffahrts	-
Seaboard Marine						
Seaboard Gemini	2024	1,800	25,250	24 mths	Songa Box	Extension
Unifeeder						
OOCL Rauma	2009	1,400	19,500	24 mths	JR Shipping	-

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.*

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

BOX Index (BOXi)*Braemar Seascope*

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
Yang Ming	2028-30	8,000	-	Nihon SY	3	n/a
T.S. Lines	2028	5,300	-	CSSC Huangpu	2	61.3
Elbdeich Reederei	2027	5,100	-	CSSC Huangpu	2	n/a
Costamare Shipping	2027	3,100	-	Zhoushan Changhong	4	n/a
Capital Ship Management	2027	2,800	-	Hyundai Mipo	2	56.4
SITC	2027/28	2,700	-	Huanghai Shipbuilding	4	38.2
Schoeller Holdings	2028	1,900	-	Huangpu Wenchong	2	32.0
Minerva Marine	2027/28	1,800	-	Jiangsu New YZJ	2+(2)	31.5
Minerva Marine	2027/28	1,800	-	Huanghai Shipbuilding	2+(2)	31.5
Eastern Pacific	2027/28	1,800	-	Fujian Mawei SB	12+(6)	n/a
CK Line	2027	1,100	-	Jiangsu New YZJ	2+(2)	n/a
Shandong Hengqiang	2027	1,100	-	Zhoushan Newrising	2	n/a
Meratus Line	2027	700	-	CSSC Guangxi	2	n/a

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

Ship	TEU	Operator	# of Ships
Beijing Maersk	17,500	Maersk	
MSC Marie Leslie	16,200	MSC	
MSC Savannah	16,000	MSC	
MSC Annabella	15,400	MSC	
MSC America	15,400	MSC	
Ever Match	15,400	Evergreen	
MSC Insa	11,500	MSC	
CMA CGM Palmyre	8,000	CMA CGM	
MSC Calais	7,900	MSC	
Total >4,000 TEU	123,300		9
Other <4,000 TEU	10,000		9
Total	133,300		18

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

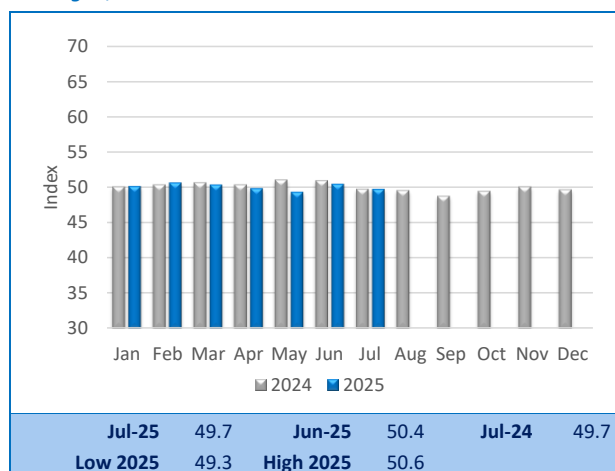
Ship	YoB	TEU	Buyer	Seller	Mill USD
Marianetta	2003	4,400	MSC	Peter Doehle	n/a
Bach	2009	3,500	Far Eastern Interests	Borealis Maritime	n/a
Honrise	2001	1,700	FESCO	Seahi Ship Management	13.0
OOCL Rauma	2009	1,400	Elbdeich Reederei	JR Shipping	n/a
Navi Baltic	2009	1,400	Elbdeich Reederei	Amisco	n/a
Wybelsum	2008	1,400	Undisclosed	Briese Schifffahrts	16.6
Atlantic Silver	2008	1,300	CMA CGM	Sinokor	n/a
Atlantic West	2008	1,300	CMA CGM	Sinokor	n/a
AS Felicia*	2006	1,300	Singaporean Interests	MPC Group	n/a
AS Fiorella*	2007	1,300	Singaporean Interests	MPC Group	n/a
AS Floretta*	2007	1,300	Singaporean Interests	MPC Group	n/a
Contship Lex	2006	1,100	Global Feeder Shipping	Contships Management	n/a

*En bloc sale

ECONOMIC INDICATORS

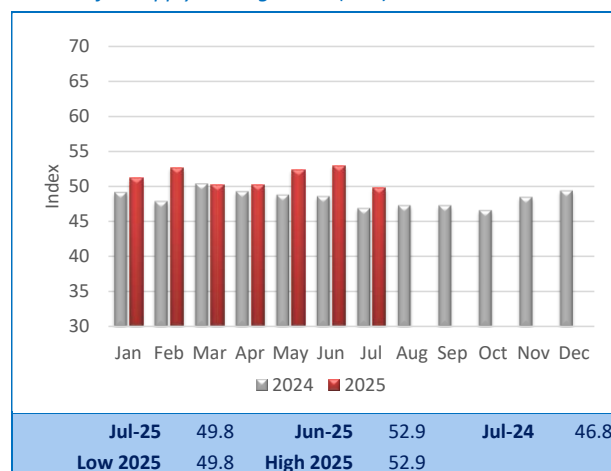
JPMorgan Global Manufacturing PMI

JPMorgan/Markit



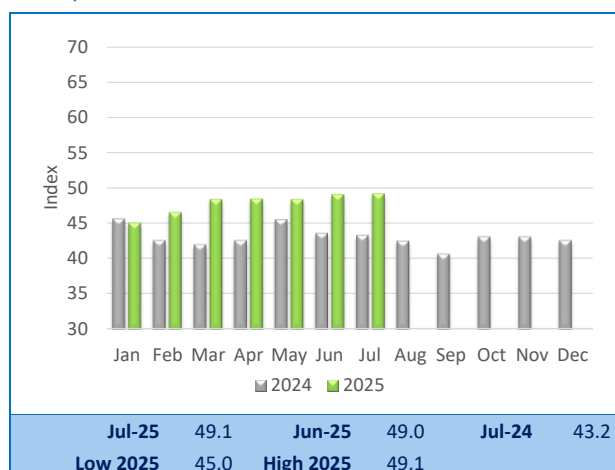
(US) Purchasing Managers' Index (PMI)

Institute for Supply Management (ISM)



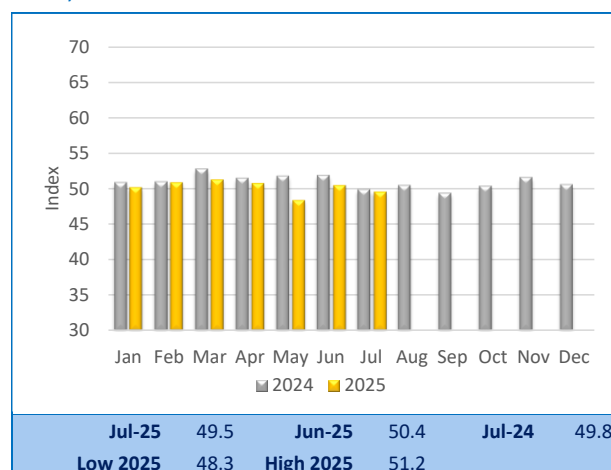
Markit/BME Germany Manufacturing PMI

Markit/BME



Caixin China General Manufacturing PMI

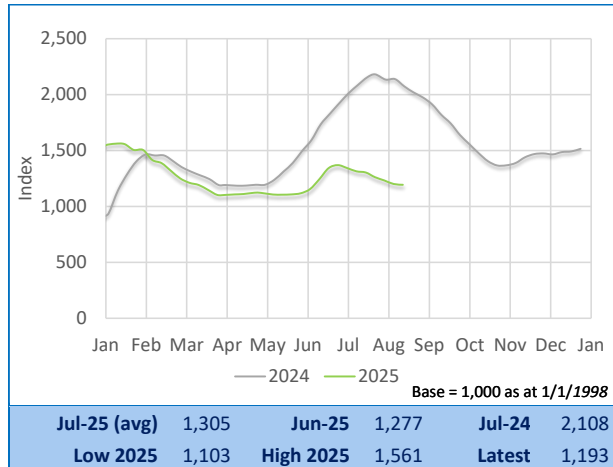
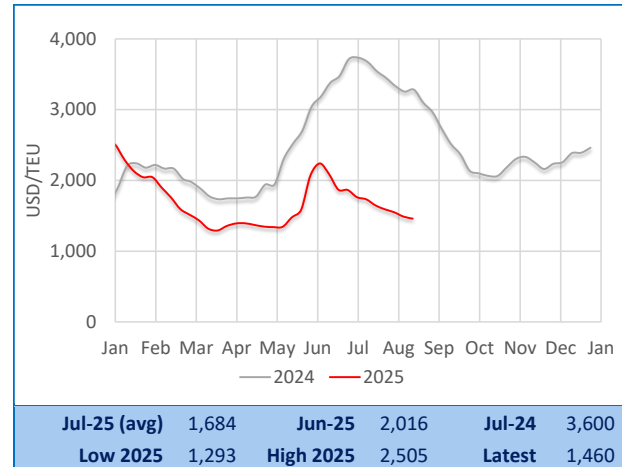
Caixin/Markit



IMF quarterly forecast of world economic growth

Forecast of annual percentage growth, including revised projections, as of July 2025

Area/Country	Actuals/Estimates %		Projections %		Diff. previous proj.	
	2023	2024	2025	2026	2025	2026
World GDP development, o.w.	3.5	3.3	3.0	3.1	0.2	0.1
Advanced Economies, o.w.	1.8	1.8	1.5	1.6	0.1	0.1
United States	2.9	2.8	1.9	2.0	0.1	0.3
Euro Area	0.5	0.9	1.0	1.2	0.2	0.0
Japan	1.4	0.2	0.7	0.5	0.1	-0.1
Other Advanced Economies	1.9	2.2	1.6	2.1	-0.2	0.1
Emerging and Developing Economies, o.w.	4.7	4.3	4.1	4.0	0.4	0.1
Central and Eastern Europe	3.6	3.5	1.8	2.2	-0.3	0.1
Developing Asia	6.1	5.3	5.1	4.7	0.6	0.1
Latin America and the Caribbean	2.4	2.4	2.2	2.4	0.2	0.0
Middle East and North Africa	2.4	2.4	3.4	3.5	0.4	0.0
Sub-Saharan Africa	3.6	4.0	4.0	4.3	0.2	0.1

China Containerised Freight Index (CCFI)*Shanghai Shipping Exchange***Shanghai Containerised Freight Index (SCFI)***Shanghai Shipping Exchange***China Containerised Freight Index (CCFI)***Shanghai Shipping Exchange*

Trade areas of destination	Difference Jul-25/Jul-24	Avg Index Jul-25	Avg Index Jun-25	Avg Index Jul-24
North Europe	-48.2%	1,752.84	1,526.30	3,386.33
Mediterranean	-39.3%	2,172.06	2,130.80	3,577.84
North America, East Coast	-40.7%	983.60	1,149.63	1,658.25
North America, West Coast	-30.4%	1,247.30	1,345.73	1,792.82
Australia/New Zealand	-10.5%	942.63	874.73	1,053.14
Middle East	-32.4%	1,512.82	1,389.20	2,238.41
East and West Africa	-20.5%	1,144.15	984.92	1,439.50
South Africa,	-45.2%	1,299.58	1,045.54	2,371.06
South America	-44.9%	990.52	889.80	1,797.80
Overall Index	-38.1%	1,305.40	1,277.46	2,107.66

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 Jul-25/Jul-24	Avg Index Jul-25	Avg Index Jun-25	Avg Index Jul-24
West Africa	USD/40'	-20.8%	1,496.28	1,579.08	1,888.45
East Africa	USD/40'	-11.7%	1,428.22	1,489.01	1,616.64
South Africa	USD/40'	-47.1%	2,408.64	2,163.78	4,549.48
WCSA	USD/40'	-61.8%	849.88	1,335.63	2,223.95
ECSA	USD/40'	-29.6%	3,143.37	2,926.56	4,466.70
Middle East	USD/40'	-49.1%	875.00	1,536.46	1,717.97
Red Sea	USD/40'	-45.6%	1,585.75	1,953.49	2,913.81
India and Pakistan	USD/40'	-44.8%	1,881.08	2,855.90	3,406.69
Australia and New Zealand	USD/40'	-25.7%	1,616.77	1,127.50	2,176.28
Overall Index		-56.7%	1,183.69	1,488.70	2,732.54

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)

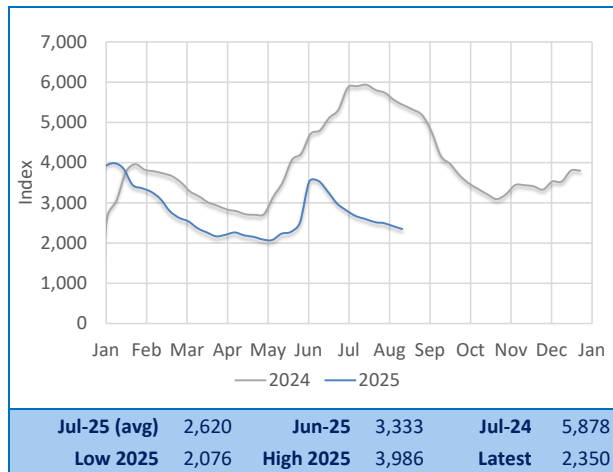
Shanghai Shipping Exchange

Trade areas of destination (From Shanghai to)		Difference Jul-25/Jul-24	Avg Index Jul-25	Avg Index Jun-25	Avg Index Jul-24
North Europe	USD/TEU	-56.9%	2,141.67	1,844.00	4,974.75
Mediterranean	USD/TEU	-26.1%	3,969.33	3,135.00	5,371.75
North America, East Coast	USD/40'	-72.5%	2,688.00	5,938.25	9,783.50
North America, West Coast	USD/40'	-71.7%	2,093.00	3,769.00	7,386.00
Overall Index		-53.2%	1,684.07	2,015.92	3,599.74

The *Shanghai Containerized 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.

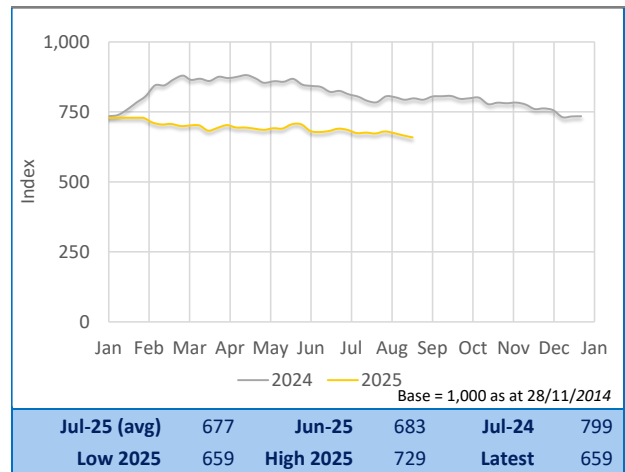
World Container Index (WCI)

World Container Index



China Import Containerised Freight Index (CICFI)

Shanghai Shipping Exchange



Europe Trades Price Indices

Container Trades Statistics

Imports to Europe from	Difference Jun-25/Jun-24	Index Jun-25	Index May-25	Index Jun-24
Far East	-35.4%	93	81	144
North America	6.5%	66	65	62
Middle East/Indian Subcontinent	-27.3%	72	73	99
Intra-Europe	9.6%	80	79	73
Latin America	12.5%	81	81	72
Australasia	2.7%	114	115	111
Sub Saharan Africa	3.4%	90	88	87

Exports from Europe to	Difference Jun-25/Jun-24	Index Jun-25	Index May-25	Index Jun-24
Far East	-31.7%	43	43	63
North America	10.6%	94	95	85
Middle East/Indian Subcontinent	-21.8%	68	70	87
Intra-Europe	-3.6%	80	79	83
Latin America	11.7%	67	67	60
Australasia	4.4%	71	71	68
Sub Saharan Africa	10.2%	54	55	49

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-Africa

CMA CGM

North Europe/Mediterranean-West Africa	USD 300/Unit, Peak Season Surcharge	1 Sep
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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

Hapag-Lloyd

North America/Canada-West Africa	USD 300/Unit, Peak Season Surcharge	15 Sep
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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-Kenya	USD 150/TEU	1 Sep
Far East-Dar Es Salaam/Mozambique	USD 200/TEU	1 Sep
Far East-West Africa Central Range	USD 250/TEU	1 Sep

Far East-Australasia

Neptune Pacific Direct Line

Far East-South Pacific	USD 300/TEU	15 Sep
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Far East-Latin America

Hapag-Lloyd

Far East-WCSA/WCCA/Caribbean/Mexico West Coast	USD 1,000/TEU	1 Aug
Far East-ECSA	USD 500/TEU	1 Sep

Other North-South Trades

Trade/Carrier	Rate increase	Date effective
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This section excludes trades with Europe/Mediterranean, North America and Far East (listed above)

Africa-Australasia

Neptune Pacific Direct Line

Africa-South Pacific	USD 300/TEU	15 Sep
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Africa-Latin America

CMA CGM

SA/CA/Caribbean-West Africa	USD 300/Unit, Peak Season Surcharge	15 Sep
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Africa-Indian Subcontinent

CMA CGM

Indian Subcontinent-West Africa	USD 800/20', USD 300/40', Peak Season Surcharge	1 Sep
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Middle East-Australasia

Neptune Pacific Direct Line

Middle East-South Pacific	USD 300/TEU	15 Sep
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Indian Subcontinent-Australasia

Neptune Pacific Direct Line

Indian Subcontinent-South Pacific	USD 300/TEU	15 Sep
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Latin America-Australasia

Neptune Pacific Direct Line

Latin America-South Pacific	USD 300/TEU	15 Sep
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Intra-Trades

Trade/Carrier	Rate increase	Date effective
Trades inside a continent		
Latin America		
Hapag-Lloyd		
Mexico-Caucedo	USD 200/TEU	1 Sep
Australasia		
Neptune Pacific Direct Line		
Australia-South Pacific	USD 250/20', USD 400/40'	8 Sep

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	SEA	Southeast Asia
EAF	East Africa	USEC	US East Coast
ECCA	East Coast Central America	USWC	US West Coast
ECSA	East Coast South America	WAF	West Africa
ISC	Indian Subcontinent	WCCA	West Coast Central America
ME	Middle East	WCSA	West Coast South America
NCSA	North Coast South America		