

DynaLiners Monthly

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January 2026

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Reefer Analysis 2025

Conventional, Container, Markets, Fleets

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Hamburg Index (HIX)

Vereinigung Hamburger Schiffsmakler und Schiffssagenten

Homogeneous Cellular ships TEU 14T	geared/ gearless	Difference Nov-25/ Nov-24	daily rates USD per TEU 14T Nov-25	daily rates USD per TEU 14T Oct-25	daily rates USD per TEU 14T Nov-24
700-799	geared	5%	21.67/12	22.12/15	20.69/9
800-999	geared	53%	24.14/11	24.14/11	15.81/15
1,261-1,350	geared	20%	22.05/12	20.25/11	18.43/5
1,600-1,999	geared	4%	15.65/10	13.84/24	15.05/19
2,000-2,299	geared	-19%	13.13/23	19.21/6	16.18/11
1,200-1,400	gearless	-17%	14.95/30	20.18/17	18.06/13
2,000-2,299	gearless	25%	15.03/15	15.03/15	12.02/16
2,300-2,550	gearless	4%	12.66/31	14.40/23	12.18/29
2,551-3,099	gearless	-12%	11.79/33	11.91/34	13.42/27
3,100-3,500	gearless	26%	16.82/11	10.29/35	13.35/22
3,400-3,900	gearless	-15%	9.64/36	9.64/36	11.33/35
3,950-4,400	gearless	-10%	9.34/34	11.01/21	10.40/25
4,500-5,200	gearless	-25%	5.80/36	13.41/11	7.77/22
6,000-7,000	gearless	-21%	4.98/36	6.59/47	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 Dec-25/Dec-24	Rates in USD Dec-25	Rates in USD Nov-25	Rates in USD Dec-24
1,100 TEU	14.1%	15,970	16,218	14,002
1,700 TEU	19.2%	25,914	26,309	21,736
2,500 TEU	9.6%	33,675	33,739	30,727
2,700 TEU	7.2%	35,805	35,443	33,395
3,500 TEU	2.1%	41,913	41,750	41,050
4,250 TEU	-3.0%	51,175	50,818	52,745
5,700 TEU	-15.3%	51,175	50,818	60,444
6,500 TEU	-24.2%	51,175	50,818	67,489

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.

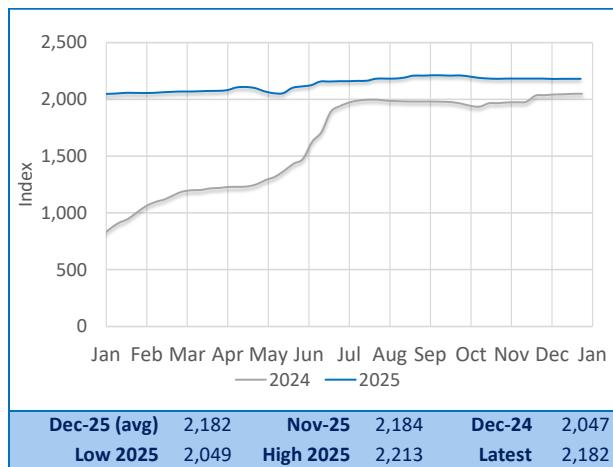
Reported Charter Fixtures of Containerships larger than 1,000 TEU

Charterer/ Ship	Year Built	Ship size TEU	Rate USD/day	Period months/days	Chartered from	Remarks
CMA CGM						
Santa Loukia	2015	1,700	30,000	12 mths	Eastern Med Maritime	Extension
CoscoSL						
Spartel Trader	2003	3,200	29,300	24 mths	HK Quanfu Shipping	-
Charm C	2009	2,500	28,500	23-25 mths	Cosmoship	-
Ten Mars	2009	1,100	15,500	11-13 mths	First Port FZCO	-
CU Lines						
He Yuan Shun 92	2026	3,000	35,000	12 mths	Xiamen Hexiangshun Shipping	-
GS Lines						
Seatrade Colombia	2025	1,800	40,500	3-4 mths	Seatrade	-
Hapag-Lloyd						
Express Argentina	2010	3,400	25,000	36 mths	Danaos Shipping	-
Cape Corfu	2021	2,800	29,900	34-38 mths	Cape Shipping	Extension
Interasia						
Abrao Cochin	2002	1,700	25,000	12 mths	Abrao Lines	-
Maersk						
Constantinos P II	2011	4,300	33,000	36 mths	Technomar	Extension
Cape Sorel	2024	2,700	30,500	36 mths	Cyprus Green World	Extension
Erasmus Passion	2022	1,900	22,750	20-22 mths	Erasmus Corp	-
Sonata	2004	1,100	15,250	12 mths	Limarko Shipping	-
MSC						
Rio Grande	2008	4,300	29,000	32 mths	Danaos Shipping	-
Astrid L	2006	1,100	16,500	12 mths	Hermann Lohmann Bereederung	-
Nirint Shipping						
Eagle II	2006	1,400	19,750	12-14 mths	Carmel Shipping	Extension
OOCL						
Spil Nirmala	2008	2,600	27,900	21-23 mths	Salam Pacific Indonesia Lines	Extension
RCL						
MTT Senari	2020	1,200	20,000	11-13 mths	MTT Shipping	-
Samudera						
Lady of Luck	1998	2,200	24,000	22-26 mths	Victoria Oceanway	Extension
Shanghai Jin Jiang						
ASL Taipei	2023	1,800	32,000	10-12 mths	ASL	Extension
SITC						
Anderson Dragon	2008	1,800	21,900	11-13 mths	Goldcrest Maritime	Extension
ZIM						
ZIM Norfolk	2015	9,100	47,000	60 mths	Global Ship Lease	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.

Harpx

Harper Petersen & Co.



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

BOXi Index (BOXi)

Braemar Seascopic



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

OrdersContainership *orders* reported since the previous edition of *DynaLiners Monthly*

Ordered by	Delivery	TEU	Operator	Shipyard	#+(options)	Mill USD
CoscoSL	2028/29	18,000	-	CSSC Jiangnan Shipyard	12	258.0
PIL	2028/29	13,000	-	Hudong-Zhonghua SB	4	190.0
PIL	2028/29	13,000	-	HD Hyundai Samho	4	190.0
Undisclosed	2028	8,000	-	HD Hyundai Samho	4	116.6
Minerva	2027/28	3,000	-	Penlai Jinglu Shipyard	2	n/a
CoscoSL	2028	3,000	-	Cosco HI Zoushan	6	47.0
Truong Hai	2027/28	1,900	-	Guangzhou Wenchong SY	2	31.5
OceanV	2028/29	1,900	-	Guangzhou Wenchong SY	2	n/a

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

Ship	TEU	Operator	# of Ships
CMA CGM Vendome	23,900	CMA CGM	
OOCL Lavender	16,800	OOCL	
Ever Eon	16,600	Evergreen	
CMA CGM Eugenie	16,200	CMA CGM	
CMA CGM Antigone	16,200	CMA CGM	
MSC Saudi Arabia	16,000	MSC	
ONE Serenity	13,900	ONE	
CMA CGM Krypton	13,100	CMA CGM	
MSC Firenze	11,400	MSC	
MSC Gabriella	11,400	MSC	
MSC Pisa	11,400	MSC	
HMM Clover	8,500	HMM	
Total >4,000 TEU	175,400		12
Other <4,000 TEU	14,000		10
Total	189,400		22

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

Ship	YoB	TEU	Buyer	Seller	Mill USD
Jiangnan SY n/b 2871	2026	14,000	MSC	LC Logistics	170.0
Nantong Yahua n/b	2026	4,500	MSC	Unknown	n/a
Nantong Yahua n/b	2027	4,500	MSC	Shangsi Pusheng Shipping	n/a
Nantong Yahua n/b	2027	4,500	MSC	Shangsi Pusheng Shipping	n/a
Nantong Yahua n/b	2027	4,500	MSC	Shangsi Pusheng Shipping	n/a
Lisa	2009	4,300	MSC	XT Shipping	23.0
A-Rex Dexterity	2008	3,500	MSC	V Ships	35.0
AS Clementina	2006	2,800	Undisclosed	MPC Group	24.0
Mukaddes Kalkavan*	2008	1,900	MSC	Turkon	34.0
Nevzat Kalkavan*	2011	1,900	MSC	Turkon	34.0
Boat Blessing	1997	1,700	Undisclosed	Transworld	8.6
Erasmus Master	2009	1,500	Undisclosed	Erasmus	n/a
Titan	1996	1,100	Undisclosed	Surfina Maritime	n/a
Contship Ono	2007	1,100	Undisclosed	Contships	n/a
Contship Ray	2008	1,100	Undisclosed	Contships	n/a
Contship Vie	2007	1,100	Undisclosed	Contships	n/a
Lila Canada	2006	1,100	MSC	Lila Global	11.0

*En Bloc Sale

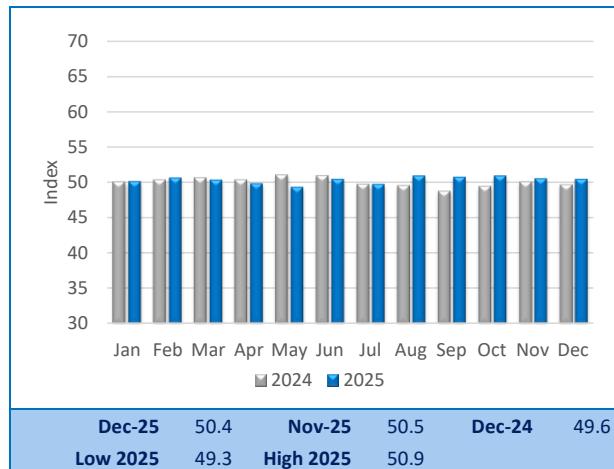
Demolition*Containerships reported sold for demolition since the previous edition of DynaLiners Monthly*

Ship	YoB	TEU	Owner	Country	USD/Ldt
Inga A	1993	1,100	Arkas	Turkey	-

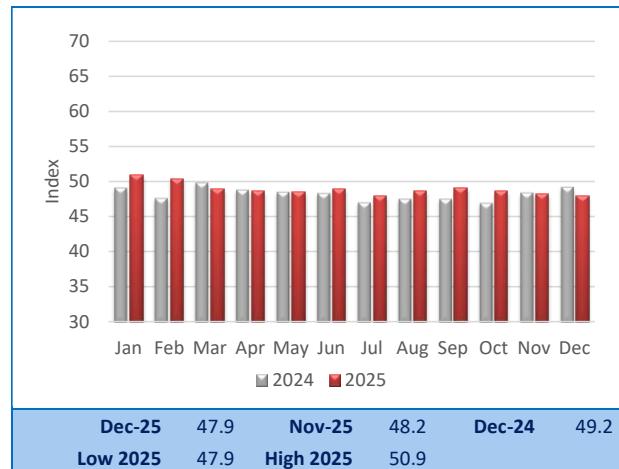
Ldt = Lightship Displacement Tons

ECONOMIC INDICATORS

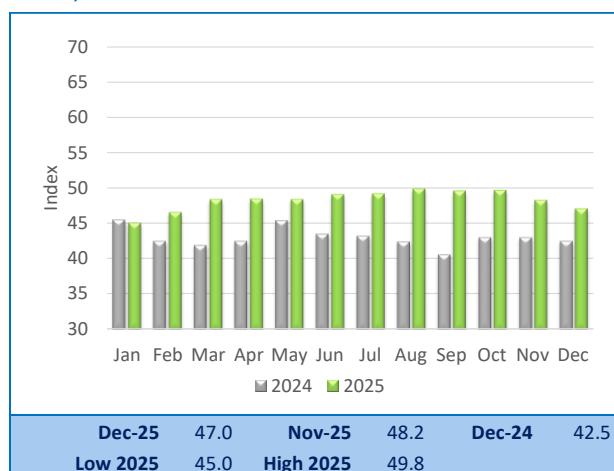
JPMorgan Global Manufacturing PMI JPMorgan/Markit



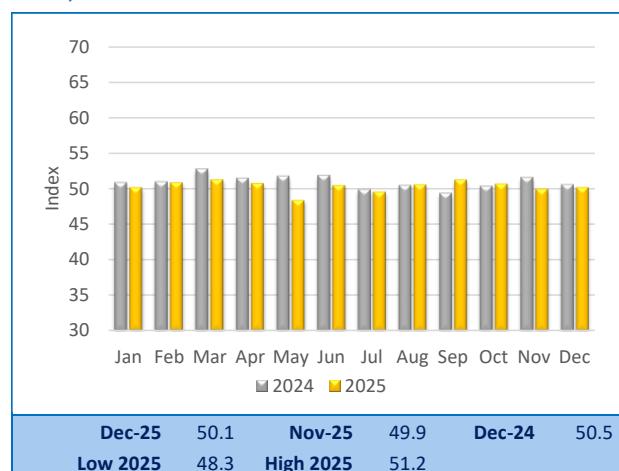
(US) Purchasing Managers' Index (PMI) Institute for Supply Management (ISM)

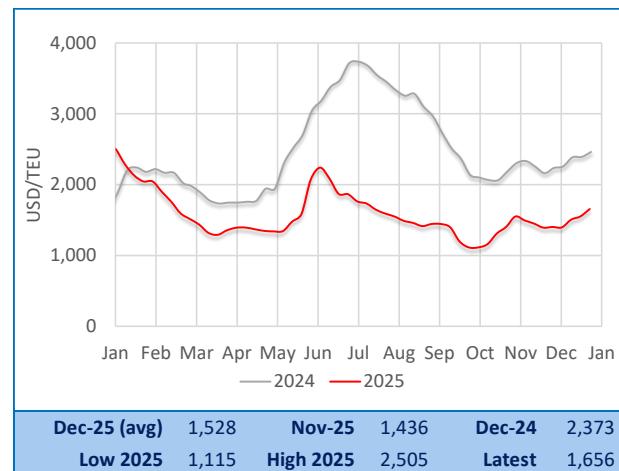


Markit/BME Germany Manufacturing PMI Markit/BME



Caixin China General Manufacturing PMI Caixin/Markit



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 Dec-25/Dec-24	Avg Index Dec-25	Avg Index Nov-25	Avg Index Dec-24
North Europe	-32.3%	1,477.77	1,413.20	2,181.47
Mediterranean	-29.7%	1,846.47	1,635.58	2,625.92
North America, East Coast	-19.5%	799.18	838.30	993.11
North America, West Coast	-28.9%	871.83	952.84	1,226.66
Australia/New Zealand	-14.6%	1,160.21	1,224.61	1,359.08
Middle East	-9.0%	1,296.44	1,197.42	1,425.44
East and West Africa	-20.9%	867.67	917.30	1,097.50
South Africa,	-35.4%	1,124.49	1,368.26	1,741.19
South America	-43.5%	579.66	659.46	1,025.93
Overall Index	-24.4%	1,126.09	1,099.20	1,489.40

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 Dec-25/Dec-24	Avg Index Dec-25	Avg Index Nov-25	Avg Index Dec-24
West Africa	USD/40'	-44.5%	867.08	1,031.13
East Africa	USD/40'	49.3%	1,191.27	1,443.64
South Africa	USD/40'	-47.2%	1,513.78	1,753.68
WCSCA	USD/40'	-44.6%	614.62	638.90
ECSA	USD/40'	-69.3%	914.01	972.38
Middle East	USD/40'	18.5%	1,423.21	1,228.17
Red Sea	USD/40'	-12.4%	1,709.87	1,585.70
India and Pakistan	USD/40'	-46.5%	1,542.19	1,503.05
Australia and New Zealand	USD/40'	-37.8%	1,901.86	2,437.89
Overall Index	-39.6%	1,039.34	993.10	1,720.09

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)

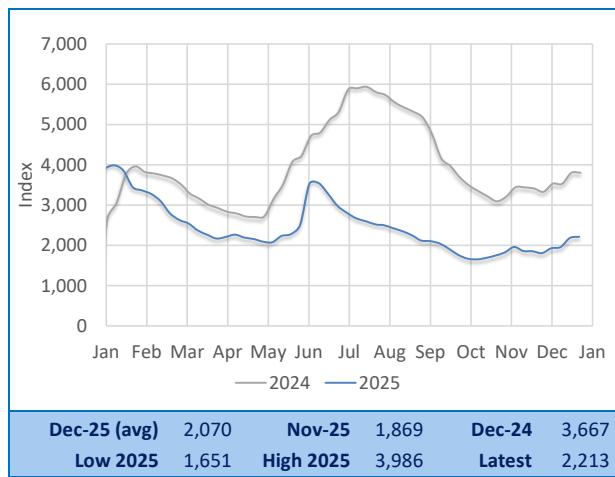
Shanghai Shipping Exchange

Trade areas of destination (From Shanghai to)		Difference Dec-25/Dec-24	Avg Index Dec-25	Avg Index Nov-25	Avg Index Dec-24
North Europe	USD/TEU	-50.0%	1,490.33	1,377.75	2,979.67
Mediterranean	USD/TEU	-30.0%	2,623.33	2,086.25	3,746.67
North America, East Coast	USD/40'	-51.4%	2,604.33	2,565.00	5,353.33
North America, West Coast	USD/40'	-53.8%	1,774.00	1,828.00	3,843.33
Overall Index		-35.6%	1,528.33	1,435.79	2,372.84

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.

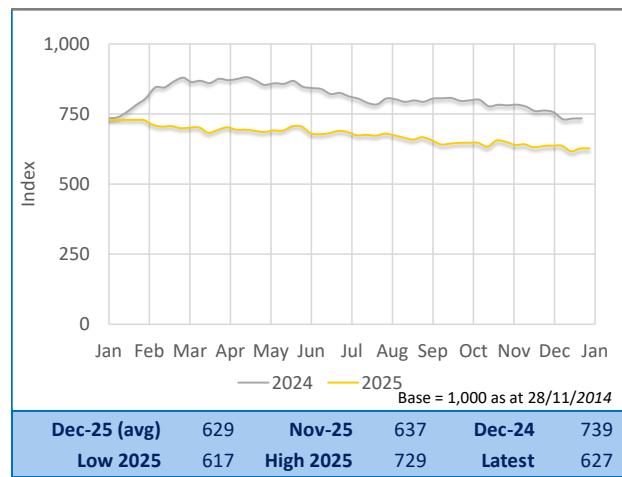
World Container Index (WCI)

World Container Index



China Import Containerised Freight Index (CICFI)

Shanghai Shipping Exchange



Europe Trades Price Indices

Container Trades Statistics

Imports to Europe from	Difference Nov-25/Nov-24	Index Nov-25	Index Oct-25	Index Nov-24
Far East	-28.2%	79	73	110
North America	3.0%	68	68	66
Middle East/Indian Subcontinent	-35.3%	66	70	102
Intra-Europe	1.3%	76	78	75
Latin America	3.9%	80	81	77
Australasia	-10.4%	120	123	134
Sub Saharan Africa	-3.6%	81	83	84

Exports from Europe to	Difference Nov-25/Nov-24	Index Nov-25	Index Oct-25	Index Nov-24
Far East	-26.4%	39	39	53
North America	-16.3%	87	88	104
Middle East/Indian Subcontinent	-32.6%	58	57	86
Intra-Europe	1.3%	76	78	75
Latin America	-3.0%	64	65	66
Australasia	-15.2%	67	67	79
Sub Saharan Africa	0.0%	54	53	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
Unless stated otherwise, North America includes Canada, Mexico, USA (East, Gulf and West Coasts). This section excludes trades with Europe/Mediterranean (listed above)		
Europe-Far East		
CMA CGM		
Far East-Mediterranean/North Africa	USD 500/TEU, Peak Season Surcharge	24 Dec
Far East-North Europe	USD 250/TEU, Peak Season Surcharge	29 Dec
Europe-Indian Subcontinent		
Hapag-Lloyd		
Mundra-North Europe	USD 400/Unit	1 Feb
Mundra-Mediterranean	USD 200/Unit	1 Feb
Port Qasim-North Europe/Mediterranean	USD 200/Unit	1 Feb
Europe-North America		
CMA CGM		
France-Canada EC	USD 150/TEU	10 Feb
Turkey-US East Coast	USD 100/TEU	12 Feb
ZIM		
Turkey-North America	USD 250/TEU	1 Jan

North America Trades

Trade/Carrier	Rate increase	Date effective
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-Indian Subcontinent		
Hapag-Lloyd		
Indian Subcontinent-US	USD 2,000/Unit	15 Jan
North America-Middle East		
Hapag-Lloyd		
Middle East-US	USD 2,000/Unit	15 Jan

Far East Trades

Trade/Carrier	Rate increase	Date effective
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		
China-Durban	USD 200/TEU, Peak Season Surcharge	20 Dec
Far East-West Africa North range	USD 150/TEU, Peak Season Surcharge	25 Dec
China-West Africa Central & South ranges	USD 300/TEU, Peak Season Surcharge	1 Jan
Far East-West Africa Central & South ranges	USD 450/TEU, Peak Season Surcharge	1 Jan
China-West Africa Central & South ranges	USD 100/TEU, Peak Season Surcharge	19 Jan
Far East (Excl. S. Korea)-West Africa North range	USD 100/TEU, Peak Season Surcharge	19 Jan
Far East-Latin America		
CMA CGM		
Far East-SA/Caribbean/Mexico	USD 1,000/Unit	1 Jan

Other North-South Trades

Trade/Carrier	Rate increase	Date effective
This section excludes trades with Europe/Mediterranean, North America and Far East (listed above)		
Indian Subcontinent-Middle East		
Hapag-Lloyd		
India-Middle East	USD 200/Unit	1 Feb

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		