

## Contships pushes ahead with fleet renewal

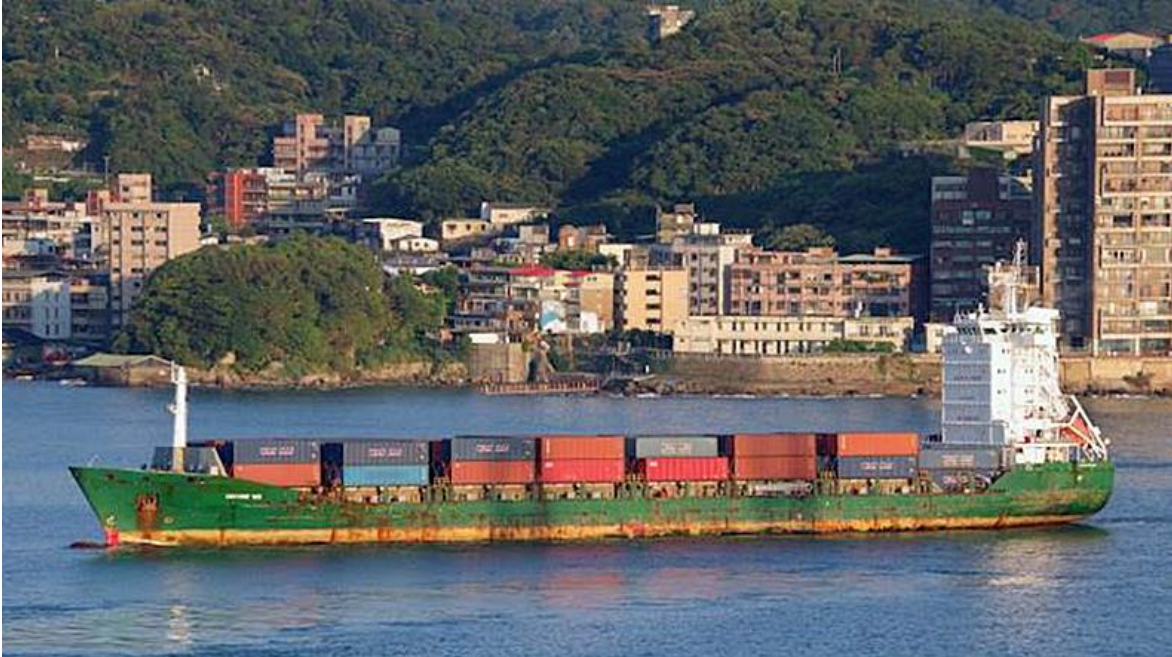
- *Recent acquisition of five ships from MPC balanced by several sale deals*
- *Contships fleet will number 39 after all transactions complete*
- *In debut public results, company dipped into the red in fourth quarter, but reports a \$34m profit for 12 months of 2024*

- 23 Apr 2025
- **NEWS**



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Secondhand strategy accords with reality of high newbuilding prices for feeders unjustified by current charter rates, according to Clarksons Securities research



Source: Lloyd's List Intelligence / Seasearcher CONTSHIPS WILL SELL CONTSHIP WIN (PICTURED) FOR AN UNDISCLOSED AMOUNT, WITH DELIVERY SCHEDULED FOR NEXT MONTH.

FEEDER containership owner Contships Logistics has posted a fourth-quarter loss and a reduced profit for the calendar-year 2024, as it continues a busy fleet renewal programme in the secondhand market.

As it reported its first-ever public set of results, the Greece-based owner also unveiled a fourth vessel sale in quick order.

During the first quarter of this year, it has completed the sale of three vessels for aggregate proceeds of \$23m.

The most recent of these saw the 21-year-old *Contship Med* ([IMO: 9306249](#)) delivered to buyers last month for a price of \$5.1m.

Now it has also agreed to sell *Contship Win* ([IMO: 9395604](#)) for an undisclosed amount, with delivery scheduled for next month.

In March, the Nikolas Pateras-led owner confirmed the acquisition of five feeder vessels from [MPC Container Ships](#), restoring the fleet to 43 units.

The quintet is reportedly costing Contships a total of \$72m.

According to new research by [Clarksons](#) Securities, Contships has a 16% share of the fleet in the 900 teu-1,500 teu segment, which is double that of its nearest rival USC Bsarnkrug.

The owner's secondhand renewal strategy accords with Clarksons' analysis that secondhand prices correlate better with current time charter rates.

Although the market remained strong into early 2025, rates have softened from mid-year highs, albeit remaining about double what was available at the end of 2023.

"High newbuilding prices suggest that rates need to climb even higher to support more ordering activity," said Clarksons.

However, this lowered the risk of near-term oversupply, it added.

According to Clarksons, prices of younger secondhand vessels continue climbing with a five-year-old feeder now reaching \$20m.

Contships issued an inaugural Nordic bond in January with a coupon of 9%, raising \$100m.

The company reported fourth-quarter net revenues of \$46.9m and a loss of \$3m, versus \$62.5m in revenues and a small profit for the same period in 2023.

For the full year, Contships posted a \$34.1m profit on revenues of \$187.9m, versus a profit of \$65.4m on \$275m in revenue for 2023.