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Contships eyes 'robust' feeder market

- *Third-quarter profits nearly quadruple*
- *Greece-based owner has debt-free fleet of 34 feeders after deployment of Nordic bond proceeds*
- *So far this year 13 vessels have been sold for gross proceeds of \$120m*

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Nikolas Pateras-led owner expects higher average rates for fourth quarter



SOURCE: CONTSHIPSNIKOLAS PATERAS-CONTROLLED CONTSHIPS HAS MADE NO SECRET OF ITS INTENTION TO RENEW ITS FLEET BUT HAS SO FAR BALKED AT NEWBUILDING PRICES.

[CONTSHIPS Logistics](#), the largest owner of feeder containerships in the 900-2,000 teu capacity range, has said that overall the feeder segment of the market remains “well positioned”, despite a surge of orders recently.

The Nikolas Pateras-controlled owner of a fleet comprising 34 feeders said a “historically high” orderbook for larger boxships would likely lead to downward pressure on rates as vessels of more than 8,000 teu are delivered over the next two years.

The feeder segment had previously been under-ordered but had seen a notable increase in newbuilding contracts since March this year.

Even so, it stood at about 7% of fleet numbers compared with more than double that for the containership fleet as a whole.

“Near-term fundamentals for the feeder segment remain robust,” Contships said.

Red Sea disruptions, limited feeder construction and steady trade growth continued to underpin the short to medium-term market balance, it said.

The charter market and asset values were at levels “second only to the 2021-22 Covid-era peaks”.

The owner said it expects to achieve an average daily charter rate of about \$15,700 in the fourth quarter, up from an average of \$14,333 per vessel over the first nine months of the year.

Third-quarter revenue increased by 27% to \$57m and the company’s profit for the period reached \$11.6m, compared with \$3m for the same quarter last year.

The company has paid a \$20m dividend to shareholders out of accumulated profits.

Contships has made no secret of its intention to renew and expand its fleet but has so far balked at newbuilding prices.

It has so far sold 13 vessels this year, reaping aggregate sales proceeds of more than \$120m.

Meanwhile it has acquired five boxships — two 2,000 teu vessels and three of 1,300 teu — using cash on hand.

The Greece-based owner appears to be in a strong position to reinvest when it deems the moment opportune, however.

Proceeds from a Nordic bond and follow-up “tap” issue earlier this year were partly used to repay bank debt, leaving the entire fleet debt-free. Contships reported available liquidity at about \$111m.