300,000 extra teu added to record liner orderbook

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Hot on the heels of X-Press Feeders' order for four methanol-ready containerships at Shanghai Waigaoqiao Shipbuilding, other owners are returning to China for more newbuild tonnage as rates continue to rise to the next highest level seen outside container shipping's boom during the covid pandemic.

Seaspan is ordering boxships following a massive newbuilding campaign in 2021 and 2022. Shipbuilding sources suggest up to 10 dual-fuel newbuildings are at play at two Chinese shipyards worth around $1.6bn.

Brokers report a letter of intent for six LNG 14,000 teu vessels at Hudong Zhonghua Shipbuilding, with deliveries starting from end 2027 at about $180m per vessel.

Greek owner Evangelos Marinakis, via his Capital Group, has also been linked to up to ten 8,400 teu LNG dual-fuel newbuilds at New Times, costing $128m each. Deliveries are expected from mid-2027 through to 2028.

If all orders are firmed up, the sector is on track to add another 300,000 teu to the orderbook in what until recently looked to be a slow year for container newbuildings, according to MB Shipbrokers.

The broking outfit, formerly Maersk Broker, said it sees a solid volume of additional projects in the pipeline, with several large liners and tonnage providers in concrete talks for various series of 8,000–15,000 teu newbuilds.

"If the pace continues as we expect, we expect to see soon slots for large vessels being pushed into the second half of 2028," MB Shipbrokers noted.

Atlas Corp subsidiary Seaspan, the world's largest tonnage provider, is one of those being tied to four 9,000 teu methanol dual-fuel units worth around $500m at China's largest private shipyard, Yangzijiang.

Seaspan has yet to order methanol-powered ships but has lined up its existing tonnage for retrofits in partnership with German liner Hapag-Lloyd and enigine maker MAN Energy Solutions.

Container spot rates have hit their highest level this year, backed by the Red Sea shipping crisis, disruption at major hubs in the Far East, and strong demand from the US and Europe.

"Tonnage is extremely tight in the larger sizes, and operators are now having to look well into 2025 to secure tonnage, Clarksons said in its latest report, adding that its overall containership rate index rose by 10% week-over-week—”the highest level seen outside of the covid era and the exceptionally strong markets of 2004–05.”