

## Time Charter Rates

Vessel (TEU/HOM)	Index	+/-
1,100/715TEU (G)	23.26	▶ 0.00
1,740/1,300TEU (G)	27.25	▶ 0.00
1,714/1,250TEU (G) Bkk Max	12.60	▶ 0.00
2,500/1,900TEU (G)	33.65	▲ 1.92
2,500ECO/2,100TEU (G)	12.65	▲ 0.59
2,800/2,000TEU (GL)	23.22	▲ 1.53
3,500/2,500TEU (GL)	17.00	▲ 1.20
4,250/2,800TEU (GL)	42.00	▲ 1.60
6,500/4,900TEU (GL)	24.00	▶ 0.00
8,500/6,600 (GL)	23.20	▶ 0.00
9,000WB/7,100TEU (GL)	15.00	▶ 0.00
10,000/8,000 (GL)	14.17	▶ 0.00
BOXi Total *	268.01	▲ 6.84
52 Week High	268.01	
52 Week Low	213.88	

\* Benchmark TC rates assessed on the basis of a 12-months time charter

## Chartering

From a geopolitical perspective, the market took note of the renewed escalation between Iran and Israel toward the end of the week, raising fresh concerns over potential disruptions in key shipping lanes, particularly the Strait of Hormuz. As a result, any near-term improvement in Red Sea trading appears unlikely, with risk levels potentially rising further. While the container sector has yet to show any immediate reaction, the situation underscores the ongoing fragility of global trade routes. A prolonged escalation could introduce added volatility - especially through higher fuel prices and insurance costs - which may indirectly affect container operations.

Chartering activity remained healthy this week, though fixture volumes were slightly slower. Demand continues to outpace supply as we have seen in recent weeks already and we will likely continue to see same going forward. Owners are increasingly holding out for higher levels and charterers showing continue, albeit cautious, appetite.

In the larger segment, market rumours suggest that some Post-Panamax vessels may have been fixed of forward dates. While specific details remain confidential for now, experience in the Container market does show that such commercial agreements rarely stay private for long and are often leaked in the market sooner than intended.

In the smaller sub-Panamax segment, one fixture was reported: the B178-type **LUTETIA** (3,091 TEU, geared, built 2005 Szczecin) was said to have been extended by CMA CGM for another three years following the conclusion of a previous long-term charter. The reported rate of \$24,000 per day came as a surprise, falling below current market expectations. However, it is believed there may be additional background or specific circumstances behind this deal, as comparable tonnage from other owners is demanding significantly higher levels.

There is still plenty of activity in the Feeder segment, as we have pointed out before. Lately, it is also being driven by a very active Sale & Purchase market. It seems that some operators and not just MSC might be shifting strategies, looking to buy ships rather than commit to long-term charters at today's firm rates.

A couple of modern 1800 TEU vessels are said to have been fixed or extended with one of the major European liner players for Q4 2025 onwards. While details have not been confirmed yet, market talk suggests these are two-year deals at rates above last done levels. Meanwhile, in the Atlantic, **PERSEUS** (925 TEU, gearless, built 2008 Naval Gijon) secured a period of around 18 months at a rate of \$15,200.

## Representative Fixtures

Vessel	TEU	14t	Reefer	YOB	Design	Gear	Delivery	Laycan	Period	Charterer	Rate/day
KOTA LAGU	4,250	2,800	400	2006	CS4250		NE Asia	Oct-25	35-37 months	ZIM	\$35,500 New
LUTETIA	3,091	2,473	500	2005	B178	3x45t	SE Asia	Sep-25	23-25 months	CMA CGM	\$24,000 Ext
PADIAN 3	1,032	900	100	1998	Imabari 1000		SE Asia	Jul-25	10-12 months	CMA CGM	\$16,000 Ext
PERSEUS	925	625	200	2008			MED	Jul-25	17-19 months	Sealead Shipping	\$15,200 New
VISITOR	862	600	234	2004	Sietas 168-A	2x45t	CARIBS	Jul-25	17-19 months	CFS	\$15,300 Ext

## Sale and Purchase

Despite public comments of no immediate return, a number of major operators had been or had been intending to test the waters with Suez Canal transits for large container vessels. However, with a new wave of strikes and counter strikes under way in the middle East it seems difficult to imagine a wholesale return to transiting the Suez Canal in the near term for the container fleet. Especially with no de-escalation in sight.

Sale and Purchase activity remains high and at this time limited only by the number of charter free candidates and the rather frequent uplifting of Sellers ideas. This is prompting operators to start discussions early, and a few vessels between 3,000-5,000TEU toward the tail end of their current charter parties are under close discussions to be purchased by their current charterers.

This week also saw another transaction on a modern Bangkok max with a 2023 built unit being committed. A brace of CV1100s with charters attached however was again failed, perhaps a product of the frothy market where buyers rush to commit something on subjects above all else and only then taking a view on the deal itself.

With the freight market having looked to have peaked, one would normally expect pricing to plateau or experience a pull back. However, the dearth of ships may be able to carry on the momentum regardless.