

### Time Charter Rates

Vessel (TEU/HOM)	Index	+/-
1,100/715TEU (G)	23.61	▲ 0.35
1,740/1,300TEU (G)	26.75	▼ 0.50
1,714/1,250TEU (G) Bkk Max	12.40	▼ 0.10
2,500/1,900TEU (G)	32.69	▶ 0.00
2,500ECO/2,100TEU (G)	12.35	▶ 0.00
2,800/2,000TEU (GL)	22.61	▶ 0.00
3,500/2,500TEU (GL)	16.60	▶ 0.00
4,250/2,800TEU (GL)	42.00	▶ 0.00
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 *	265.38	▼ 0.25
52 Week High	268.01	
52 Week Low	236.88	

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

### Chartering

Freight rates continued to slide last week, with Drewry's WCI down 4% to \$2,250/FEU — its 10th consecutive weekly drop. Transpacific and Asia–Europe trades weakened further as demand eased, while tariffs and political uncertainty added pressure. Still, rates remain above most pre-Covid levels, and carriers are active across nearly all vessel sizes and regions.

It has again been a busy week in the sub-2,000 TEU feeder space, with several fixtures concluded and confirmed to the market. Deals that had long been under negotiation have now finally been executed. Among the latest fixtures, the upgraded

Wenchong 1700 **SONGA DOLPHIN** (1,486 TEU, geared, built 2013 Guangzhou Wenchong) was fixed for two years with reefer specialist Great White Fleet at a reported \$24,500. An older sister vessel achieved a similar rate, though only for 12 months with CMA CGM on Intra-Asia trading.

The smaller feeder sizes around 1,100 TEU were even more active, particularly in the Atlantic. The SSW 1000 type **ARIES J** (1,036 TEU, gearless, built 2011 Jiangdong Shipyard) secured a two-year extension with Boluda Lines at a solid EUR 15,500, though it should be noted this is under Spanish host trade conditions. In the Caribbean market, the smaller geared Zhejiang 950 **MEDKON GEM** secured just over two years at a firm \$16,900, underlining the persistent lack of available tonnage in this trading region.

In the larger sizes, news emerged that Maersk Line has extended three 9,000 TEU vessels coming open between late 2026 and early 2027 for a further five years, at rates believed to be around \$41,500 according to financial disclosures. With supply in the larger vessel segment still extremely tight, forward fixtures have for some time already become standard practice rather than the exception. Operators have realised that waiting for tonnage is no longer an option, as there is virtually nothing available on the open market. Instead, looking 12–24 months ahead to secure cover has become the norm. This shift has made forward planning a central part of operators' strategy, with chartering teams closely analysing fleet expiries, service commitments, and network stability, and recognising that being left short may pose a far greater risk. All this explains the strong interest we continue to see in forward positions, despite the seasonally slower summer market of recent weeks.

### Representative Fixtures

Vessel	TEU	14t	Reefer	YOB	Design	Gear	Delivery	Laycan	Period	Charterer	Rate/day
WAHEN	1,740	1,330	296	2000	Wenchong 1700		NE Asia	Oct-25	11-13 months	CMA CGM	\$24,250 new
SONGA DOLPHIN	1,486	1,260	508	2013	Wenchong 1700	2x45t	SE Aisa	Oct-25	23-25 months	GWF	\$24,500 new
MANDO	1,174	815	120	1999	SFT 1100	2x45t	MED	Sep-25	14-15 months	Sea Consortium	\$15,750 new
MEDKON SIA	1,118	700	220	2004	CV 1100	2x45t	EMED	Aug-25	25-70 days	Sealead Shipping	RNR new
ARIES J	1,036	745	250	2011	SSW S1000		MED	Nov-25	23-25 months	Boluda	€15,500 ext
MEDKON GEM	966	604	326	2010	Zhejiang 950	2x45t	USEC	Sep-25	27-31 months	Tropical Shipping	\$16,800 new
VEGA ALPHA	917	623	200	2005	Volharding 900		UKCONT	Sep-25	14-16 months	Sea Consortium	\$15,500 new

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## Sale and Purchase

Whilst there is not much to report on the second-hand market this week, the pace and turnover of LOIs in the newbuilding sector continues to be rapid, continuing the march towards an orderbook-to-fleet ratio not seen since before the global financial crisis.

Seaspan Corp has placed an order for 12 × 9,000 TEU conventional vessels at CSSC's Hudong-Zhonghua and Shanghai Waigaoqiao yards, with deliveries scheduled for 2028–2029. The contracts are against long-term charters from COSCO and are Renminbi-denominated, but in dollar terms Seaspan is reported to be paying in excess of \$1.2 billion (circa \$100 million per vessel).

Second-hand activity was focused below 2,000 TEU this week, with the B170 **PFL MATAI** (1,728 TEU, geared, built 2001, Szczecin) being committed to a buyer in the region of \$10.5 million, basis delivery end-November. Meanwhile, the **SCO SHANGHAI** (707 TEU, gearless, built 2017 Nam Trieu) was said to have been sold for a price in the region of \$7 million — a figure more reflective of her 'real' age, as the vessel was held at the yard for many years prior to delivery on paper.

Sellers continue to tow an aggressive line on pricing, particularly for very modern ships or tonnage larger than 2,500 TEU. So far this has acted as a brake on activity, as buyers' calculations have fallen short of being able to justify such numbers. Now that we are on the cusp of September and moving past the summer holiday period, we expect some new benchmarks to be set to offer clearer direction.