

Time Charter Rates

Vessel (TEU/HOM)	Index	+/-
1,100/715TEU (G)	23.61	▶ 0.00
1,740/1,300TEU (G)	26.75	▶ 0.00
1,714/1,250TEU (G) Bkk Max	12.40	▶ 0.00
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	▶ 0.00
52 Week High	268.01	
52 Week Low	236.88	

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

Chartering

The container time charter market as a whole continues to move sideways, reflecting the stability observed for some time now—no major gains, but equally no significant declines. In several vessel classes, charter parties are approaching expiry. Notably, a number of sublets currently on hire are being withdrawn from the market and redeployed into operators' own services, despite the ongoing headlines about falling freight rates, as mentioned in previous reports.

Most owners remain under little pressure to conclude quick deals and are instead holding out for terms equal to, or marginally better than, those achieved in comparable recent fixtures. Although tonnage remains scarce across nearly all segments, a few feeder vessels of around 1,000 TEU have been

seen lying idle in the Mediterranean, together with some sublet units below the 2,000 TEU mark—though these are typically available only for short durations.

In the post-Panamax segment, Maersk Line has extended the charters of two Hanjin-built 5,400 TEU widebeam vessels—the **CLEMENS SCHULTE** and **CHRISTA SCHULTE** (5,466 TEU / built 2014)—approximately 12 months ahead of their expiry. The three-year extensions were reportedly fixed at around USD 35,500 per day. A further widebeam unit coming open in summer 2026 is also understood to have been secured on similar terms.

Within the smaller sub-Panamax sector, extremely limited availability has meant no new market-relevant fixtures this week in the 2,000–4,000 TEU size range. The only reported deal was the vintage MTW 2500 **EUPHORIA** (2,478 TEU / built 2002), which obtained a two-year extension with Silmar Group at USD 35,000. However, this is not regarded as representative of the broader market, as the vessel trades on a specific route between the Middle East and the Mediterranean via the Red Sea, with calls in Russia.

In the sub-2,000 TEU feeder segment, Sea Consortium has been linked to the retrofitted Kouan 1,800 **SONGA LEOPARD** (1,795 TEU / geared / built 2010) for 75–90 days at USD 40,000 with prompt delivery in Asia, again underlining the premium commanded by short-term cover.

In the smaller feeder category, Hede Shipping has fixed the Hakata 1,000 **KHARIS HERITAGE** (1,060 TEU / built 2007) for two years at USD 14,500. Meanwhile, in the Mediterranean, Cosco has extended the charter of the **CONTSHIP IVY** (925 TEU / built 2007) for a firm 18 to 24 months at USD 15,500. By comparison, the same vessel achieved USD 12,000 a year ago for a slightly shorter period, reflecting a year-on-year increase of 29% and further underlining the sustained demand for feeder vessels.

Representative Fixtures

Vessel	TEU	14t	Reefer	YOB	Design	Gear	Delivery	Laycan	Period	Charterer	Rate/day
CHRISTA SCHULTE	5,466	3,680	650	2014	HANJIN 5400 W		NE Asia	Aug-26	35-37 months	Maersk Line	\$35,000 ext
CLEMENS SCHULTE	5,455	3,680	650	2014	HANJIN 5400 W		NE Asia	Aug-26	35-37 months	Maersk Line	\$35,000 ext
EUPHORIA	2,478	1,900	350	2002	MTW 5400	3x45t	NE Asia	Oct-25	23-25 months	Silmar Group	\$35,000 new
SONGA LEOPARD	1,795	1,312	319	2010	KOUAN 1800	2x40t	SE Asia	Sep-25	75-90 days	Sea Consortium	\$40,000 new
ATLANTIC EXPRESS	1,114	700	220	2007	CV1100	2x45t	MED	Sep-25	11-13 months	CMA CGM	\$16,900 new
KHARIS HERITAGE	1,060	770	100	2007	HAKATA 1000		NE Asia	Sep-25	23-25 months	Hede Navigation	\$14,000 new
CONTSHIP IVY	925	625	200	2007			MED	Sep-25	18-24 months	COSCO	\$15,500 ext

London Tel + (0) 203 142 4250—Singapore Tel + 65 65 169588—Athens Tel + 30 698 334 2204—Seoul Tel + 82 10 9901 8978

Email : teu.snp@braemar.com

Every effort as been made to ensure the information contained within this report is accurate, Braemar PLC cannot accept responsibility for error, omission or consequence therefrom

Sale and Purchase

Activity maintained a steady pace this week across both the second-hand and newbuilding markets.

Capital Clean Energy Carriers has announced the sale of the **MANZANILLO EXPRESS** (13,212 TEU / built 2022, Hyundai H.I.) to European-based buyers. The vessel is on time charter to Hapag-Lloyd until 2033, with further options attached.

Feeder vessels again dominated most of the S&P activity. The **NORDIC PORTO** (1,085 TEU / gearless / built 2011, Nanjing Wujiuzui Shipyard) was reported sold at around EUR 12.5 million, while the **BAL BOAN** (1,050 TEU / gearless / built 1996, YVC Ysselwerf) was committed to a Middle Eastern operator. In addition, several vessels of around 1,000 TEU are understood to be close to changing hands.

On the newbuilding front, Eastern Pacific has returned to the yards, signing contracts for up to 14 high-reefer, scrubber-fitted 6,000 TEU units at a contract price just below USD 80 million apiece. The order is thought to be split between 4+4 at Hengli H.I. and 4+2 at CMI Yangzhou. Meanwhile, CMA CGM is said to be close to signing for a 6+4 series of 22,000 TEU LNG dual-fuel units with DSIC, which are to be built at one of its subsidiary yards.