

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 market continues to tell two different stories. Freight rates keep dropping, with Drewry's World Container Index down for the 11th consecutive week, and the Shanghai Container Freight Index also falling for nine weeks in a row. Since June, Asia-US rates have collapsed by more than two-thirds, while global averages are down about 40% in just 11 weeks.

At the same time, the charter market remains strong, with no signs of change ahead. The Time Charter Index remains at very high levels, and fixtures are still being concluded across many sizes, as operators prefer to secure tonnage rather than risk being caught short and weakening their services.

Newbuilding demand is also firm across the board, and there is strong activity on the Sale & Purchase side.

Representative Fixtures

Vessel	TEU	14t	Reefer	YOB	Design	Gear	Delivery	Laycan	Period	Charterer	Rate/day
ESL OMAN	5,527	4,200	500	2005	CSBC 5500		NE Asia	Sep-25	78-85 days	CMA CGM	\$62,000 new
MERATUS JAYAGIRI	3,300	2,450	400	2000	Thyssen 2500	3x45t	NE Asia	Nov-25	12 months	Maersk Line	\$28,500 opt
PALAWAN	1,930	1,338	270	2023	Wenchong 1900		SE Asia	Nov-25	22-24 months	RCL	\$24,700 ext
SPIRIT OF BERTRAM	1,756	1,385	350	2014	NEPTUN 1700		SE Asia	Oct-25	9-11 months	CMA CGM	\$28,500 ext
HANSA HOMBURG	1,738	1,278	300	2009	Wenchong 1700		NE Asia	Sep-25	11-13 months	CMA CGM	\$28,000 ext
HORAI BRIDGE	1,708	1,186	145	2009	Imabari 1700		NE Asia	Oct-25	18-20 months	Yang Ming	\$22,000 ext
HUI FENG HAI	1,510	1,295	60	2024			NE Asia	Oct-25	6-9 months	Sea Express Line	\$19,750 ext
A HOUOU	1,078	854	200	2001	SembCorp 1078	2x40t	NE Asia	Sep-25	7-8 months	IAL	\$17,000 ext

This contrast raises a bigger question: despite falling freight rates, are operators optimistic about the future, or are we once again entering a phase where rationality takes a back seat to competition, market share battles, and long-term positioning—patterns we have seen before in container shipping history? There is no clear answer, of course, and if you have one, we would be glad to hear it. What is certain is that higher environmental costs are coming; the fleet in some sizes is ageing rapidly; without the right ships in place, operators risk falling behind competitors with more efficient tonnage. In addition, very healthy balance sheets are in play, which may make decisions easier compared with the past.

Rumours continue to circulate in the post-Panamax sector, with several vessels attracting interest for the limited forward positions opening between now and the end of 2026. While some negotiations have not materialised, it rarely takes long before these units draw renewed attention. Ultimately, it seems only a question of which operator will commit first.

Emirates Shipping Lines has once again taken advantage of the short-term premium market, fixing one of their CSBC 5,500 vessels for around 80 days at \$62,000, broadly in line with similar fixtures concluded previously. For smaller operators in particular, flexibility remains key, allowing them to assess quickly whether operating the vessel within their own services or chartering it out provides the greater return.

Yet again, the feeder segment has been the most active, with several fixtures reported during the week, all pointing to a very stable market. RCL has extended the modern WENCHONG 1900 **PALAWAN** (1,930 TEU, gearless, built 2023, Guangzhou Huangpu) for a further two-year period at \$24,700, while CMA, in comparison, extended the TOPAZ 1700, a first-generation eco type, for close to 12 months at \$29,000 on a sublet basis. In addition, CMA was also reported to have extended the WENCHONG 1700 **HANSA HOMBURG** (1,738 TEU, gearless, built 2009, Guangzhou Wenchong) for 12 months at \$28,500. All of these vessels are trading within the Far East.

Sale and Purchase

The second-hand market continues to be slightly slower in terms of confirmed sales, although this has been the case for most of the year; the main factor is simply that there have not been enough ships available to buy. Buyers continue to outnumber sales candidates in most segments. However, with the majority of European holidays now over, we expect market focus to return, and the candidates that have been circulating for some time are likely to attract renewed interest.

Charter rates continue to support vessel acquisitions, and although prices remain strong, it appears likely that the second-hand market will be active in the coming weeks. On the newbuilding side, orders continue to be announced: Asiatic Lloyd has confirmed an order for 2 × 7,100 TEU vessels at Dalian Shipbuilding, while Ernst Russ has placed an order in China for 2+2 2,280 TEU vessels.