Time Charter Rates

Vessel (TEU/HOM)	Index	+/-
1,100/715TEU (G)	23.61	▶ 0.00
1,740/1,300TEU (G)	26.25	▶ 0.00
1,714/1,250TEU (G) Bkk Max	12.40	▶ 0.00
2,500/1,900TEU (G)	33.65	▶ 0.00
2,500ECO/2,100TEU (G)	12.35	▶ 0.00
2,800/2,000TEU (GL)	23.22	▶ 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 *	266.45	▶ 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

Despite the approach of the Golden Week holidays in the Far East, chartering activity remains firm across all vessel sizes.

As noted in last week's report, two elderly 6,800 TEU units have now been placed on three-year period charters, scheduled to commence in the second quarter of 2026. Market sources suggest that the remaining two vessels from the quartet may also be taken, with rates reportedly in the region of USD 40,000 per day, or slightly higher. In parallel, other Post-Panamax vessels due to come open in 2026 are attracting significant interest, reinforcing expectations that the already constrained supply outlook for next year will tighten further — a trend that has been steadily building for several months.

Turning to the Panamax segment, confirmation has emerged that, in addition to the prompt vessel highlighted last week, a second unit from the same owner has also been committed to the Danish liner major. Deliveries will take place in both the Far East and Europe. The period is understood to be three years; while the precise rate has not been disclosed, market indications suggest a level above the last reported fixtures.

In the sub-Panamax segment, two Hyundai Mipo 2,800 TEU vessels currently trading in the Atlantic, employed on services between South America and the United States, have been fixed on periods of close to two years with Unifeeder. The reported rate of around USD 30,000 is consistent with market expectations.

The feeder market also continues to see steady activity. Cosco has taken the 1,700 TEU **X-PRESS DHAULAGIRI** (gearless, built 2017) for a two-year period at USD 24,000 to operate on the East Africa trade. In addition, the 1,708 TEU **HAIAN ROSE** (gearless, built 2008) has been fixed to Hede Shipping for approximately 18 months at USD 23,000.

In the Mediterranean, a number of smaller feeder vessels that had been idle for several weeks have now secured employment. The 698 TEU **PACIFIC DALIAN** (gearless, built 2008) has been fixed with Tarros for an eight-month period at USD 11,000, while the 724 TEU **LIBERTAS H** (gearless, built 2007) has concluded a short-term charter of around one month with Boluda at EUR 8,500.

Within the 1,000 TEU ice-class segment, negotiations remain active, with owners seeking incremental improvements on each successive fixture. Further developments are expected in the weeks ahead.

Representative Fixtures

Vessel	TEU	14t	Reefer	YOB	Design	Gear	Delivery	Laycan	Period	Charterer	Rate/day
KASSIAKOS	4,360	2,760	326	2009	HANJIN 4300		MED	Sep-25	35-37 months	Maersk Line	RNR new
ARGOLIKOS	4,360	2,760	326	2008	HANJIN 4300		SE ASIA	Sep-25	35-37 months	Maersk Line	RNR new
CHLOE D	2,824	2,030	554	2002	HYUNDAI 2800		CARIBS	Feb-26	23-25 months	Unifeeder	$29,950 new
ANNIE B	2,824	2,020	554	2003	HYUNDAI 2800		SE ASIA	Dec-25	23-25 months	Unifeeder	$29,950 new
X-PRESS DHAULAGIRI	1,756	1,370	350	2017	CV NEPTUN 1700		PGI	Sep-25	23-25 months	COSCO	$24,000 new
HAIAN ROSE	1,708	1,260	172	2008	IMABARI 1700		NE ASIA	Oct-25	17-19 months	Hede Shipping	$23,000 new

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

Sale and Purchase

The party continues, although sellers' pricing ideas are currently deterring the majority of buyers.

With charter rates at today's elevated levels, it is difficult to fault owners for holding firm on valuations; however, the figures make investment returns for non-operating owners extremely tight.

Feeder prices are once again on the rise. CMA are rumoured to have set a new benchmark with the acquisition of a 2014-built 1,700 TEU vessel. Looking ahead, Japanese owners are inviting offers next week on the **CNC JUPITER** (1,952 TEU, gearless, built 2020, Tsuneishi Cebu). Competition is expected to be strong, with values anticipated to exceed the last done by a considerable margin.

Elsewhere, Elbdeich Reederei have concluded the sale of the **ELBSKY** (1,025 TEU, gearless, built 2011 Fujian Mawei) and the **ELBTRAVELLER** (1,025 TEU, geared, built 2016, Jiangsu Yangzijiang) to Carmel Shipping, the latter including the balance of a Zim time charter running until 2027.

Enquiries for newbuildings remain high, with delivery slots for 2027 now virtually sold out. Hyundai Samho H.I. have secured an order for 8,000 TEU vessels from Singapore-based buyers at a reported price of USD 117.5 million apiece, with deliveries scheduled for the fourth quarter of 2027 and early 2028.

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