

Time Charter Rates

Vessel (TEU/HOM)	Index	+/-
1,100/715TEU (G)	22.92	▼ 0.69
1,740/1,300TEU (G)	26.25	► 0.00
1,714/1,250TEU (G) Bkk Max	12.60	► 0.00
2,500/1,900TEU (G)	35.10	► 0.00
2,500ECO/2,100TEU (G)	12.35	► 0.00
2,800/2,000TEU (GL)	23.83	► 0.00
3,500/2,500TEU (GL)	17.00	► 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 *	268.42	▼ 0.69
52 Week High	269.11	
52 Week Low	243.14	

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

Chartering

Major geopolitical news broke with the long-anticipated ceasefire between Israel and Hamas, accompanied by a hostage exchange that brings hope for lasting stability. From a container market perspective, much of this week's discussion centred on the potential reopening of the Red Sea route, a development that would have significant implications for the shipping markets. As noted before, any shift is expected to be gradual, with operators taking a measured approach rather than moving all at once.

And just when you thought the week was over, trade tensions between the US and China flared up once again in an already volatile geopolitical climate. China imposed new restrictions on vessels with US involvement at short notice, likely in direct response to recent USTR penalties. It did not take long for Washington to react, with the US President threatening to raise tariffs by up to 100%, referring to China's newly introduced export control regulations.

With so many moving parts in the market and the global economy, lasting stability would hinge on China and the US finding real common ground. Instead, their planned meeting in two weeks has reportedly been cancelled — another chapter in a tit-for-tat power struggle that has now dragged on for months.

Representative Fixtures

Vessel	TEU	14t	Reefer	YOB	Design	Gear	Delivery	Laycan	Period	Charterer	Rate/day
SEADREAM	5,071	3,629	770	2014	HYUNDAI 500W		NE Asia	Sep-26	36-39 months	Maersk Line	\$36,000 ext
ATLANTICA POWER	4,600	2,930	470	2010	DAEWOO4600		WW	Aug-26	24-26 months	Maersk Line	\$37,000 new
LIANG XIANG 85	4,600	4,290	360	2024	SDARI4600		NE Asia	Nov-25	24-26 months	Akkon Lines	\$46,500 new
ANDROUSA	4,256	2,794	698	2010	JIANGSU4250		NE Asia	Jun-26	35-37 months	OOCL	\$31,500 ext
ARTOTINA	2,526	1,950	394	2001	CV2500	3x45t	NE Asia	May-26	20-24 months	Maersk Line	\$26,000 ext
SAMAL	1,781	1,369	258	2023	SDARI SL 1800		NE Asia	Dec-25	22-24 months	Shanghai Jin Jiang	\$24,850 new

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The impact on the container market is hard to predict, leaving liner operators facing continued uncertainty in their planning.

In the larger container vessel segment, no new publicly reported fixtures were recorded this week.

The Panamax sector has seen a noticeable uptick in activity, with Maersk Line emerging as the most active player. The company has extended the Hyundai 5000W **SEADREAM** (5,071 TEU / gearless / built 2014) for a period of 36–39 months at a rate rumoured to be around \$36,000 per day, although this has not been confirmed. In addition, Maersk has fixed the Daewoo 4600 **ATLANTICA POWER** (4,600 TEU / gearless / built 2010) for approximately two years at \$37,000 per day, with delivery expected in the third quarter of 2026. Meanwhile, owners of the SDARI 4600 domestic **LIANG XIANG 85** (4,600 TEU / gearless / built 2024) have secured a 24–26 month charter with Akkon Lines at \$46,500 per day — a premium reflecting their dedicated Asia–Turkey service via the Red Sea. Several further Panamax units expected to open next year are already under negotiation, and if these are successfully fixed, the available tonnage pool in this segment could shrink markedly in percentage terms.

Activity in the sub-Panamax segment was muted this week, though Maersk Line extended the CV 2500 **ARTOTINA** (2,526 TEU / geared / built 2001) for 20–24 months at \$26,000 per day. The vessel will drydock and complete her fifth special survey before commencing the new charter.

The feeder segment, comprising vessels below 2,000 TEU, was again active. The Huanghai 1800 **SAMAL** (1,781 TEU / gearless / built 2023) secured a 20–24 month charter with JJ Shipping at a firm rate of \$24,850 per day.

The smaller feeder sector presented a more mixed picture, particularly within the Atlantic trades. CMA CGM extended charters for both the **CONSHIP ACE** (1,267 TEU / gearless / built 2008) and the Sainty 1000 **CONSHIP ZEN** (1,072 TEU / geared / built 2014) for periods of 21–24 months at \$16,500 and \$15,500 per day respectively. Conversely, the Weihei 1300 **MARINA L** (1,368 TEU / geared / built 2009) achieved only a 12-month extension with the same operator but at \$21,000 per day. On the Continent, Unifeeder chartered the Volharding750 **ENDURANCE** (750 TEU / gearless / built 2005) for a short period of three to five weeks at €13,750 per day.

Representative Fixtures -continued

Vessel	TEU	14t	Reefer	YOB	Design	Gear	Delivery	Laycan	Period	Charterer	Rate/day
MARINA L	1,368	870	250	2009	ODELY1300	2x40t	MED	Oct-25	11-13 months	CMA CGM	\$21,000 new
CONTSHIP ACE	1,267	984	170	2008			MED	Oct-25	21-24 months	CMA CGM	\$16,500 ext
ASTRID L	1,118	712	220	2006	CV1100		MED	Oct-25	30-45 days	Hapag-Lloyd	RNR new
CONTSHIP ZEN	1,072	750	250	2014	SAINTY1000	2x40t	MED	Nov-25	21-24 months	CMA CGM	\$15,500 ext
ENDURANCE	750	511	190	2005	VOLHARDING750		UKCONT	Oct-25	21-35 days	Unifeeder	€13,750 new

Sale and Purchase

With a number of holidays in Asia this week, the second-hand market had a quieter tone, though the level of enquiry remains solid.

A scrubber-fitted 2,700 TEU unit was committed on subjects at what was reported to be just below \$30 million to a large operator. At the same time, an eighteen-year-old, charter-attached 2,500 TEU vessel is under close negotiation once again after missing her cancelling date under her previous MOA.

We will have to see whether developments in Gaza make buyers a little more circumspect, particularly when set alongside freight rates which, although volatile at times, have steadily softened over the past few months. A wholesale return to the Red Sea will not come overnight and, likewise, will be fragile in the sense that any attack on a vessel transiting the area could halt the process in its tracks. At the same time, the market is digesting China's countermeasures to the American USTR tonnage tax.

So, not for the first time this year, we have developments that could result in a substantial correction in asset prices. Despite this, the market has remained remarkably resilient throughout 2025, and with the supply of charter-free tonnage still very low, it remains too early to tell whether this resilience will be properly tested in the coming months.