

Time Charter Rates

Vessel (TEU/HOM)	Index	+/-
1,100/715TEU (G)	22.92	▶ 0.00
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	▶ 0.00
52 Week High	269.11	
52 Week Low	249.28	

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

Chartering

It has been another busy week in the chartering market, with most of the action once again happening in the sub-2,000 TEU segment. Several deals were finalised and came to light over the past few days, with the Far East remaining the main hotspot.

Starting with the larger sizes, it has been a rather quiet week with very few fixtures coming to light. The only notable deal reported was a Chinese-controlled 3,600 TEU newbuilding said to have been fixed to Maersk Line for around two years at a rate of roughly \$40,000/day. In addition, a 5,000 TEU vessel that was due to come open in early 2026 was also reported to have been extended for a three-year period, although the deal apparently did not receive the necessary approvals.

Other forward deals for 2026 are also being worked on, although progress tends to be a bit slower given the long lead time and nature of such discussions. There is nothing noteworthy to report in the 2,000–4,000 TEU size range this week.

Below 2,000 TEU, Chinese feeder operator Jin Jiang Shipping was reported to have fixed two modern SDARI 1900-type vessels for about two years at around \$24,900/day, broadly in line with what it has recently paid for a similar vessel with comparable specifications. In the Atlantic market, which has seen somewhat quieter activity in recent weeks, the French liner giant was reportedly behind a sublet deal for two modern Hyundai 1800-type vessels that Sealead Shipping had spot open due to excess capacity and ongoing service adjustments. The periods are said to be up to six months, reflecting the remaining balance of their existing charters, with one slightly shorter. The reported rate is around \$31,000/day. In the smaller segment, Maersk Line appeared as the most active player this week, having extended several of its smaller units according to the reported fixtures.

Finally, container freight rates showed a bit of life this week, breaking a long downward streak. The Drewry WCI edged up about 2% to \$1,687/FEU, driven by small gains on the Asia–Europe and Asia–US East Coast trades, while the Transpacific Westbound remains a touch softer. Carriers' post-Golden Week GRIs seem to be gaining some traction and, while demand has not exactly taken off, the market is showing early signs of finding its footing again.

As for the IMO's latest vote on Friday to postpone the adoption of its Net Zero Framework, this will need to be evaluated further, but it certainly caught the attention of the major liner head offices worldwide and likely brought a degree of relief to some as well.

Representative Fixtures

Vessel	TEU	14t	Reefer	YOB	Design	Gear	Delivery	Laycan	Period	Charterer	Rate/day
ZHONG GU HUANG HAI	1,912	1,380	492	2019	SDARI 1900		NE Asia	Jan-26	23-25 months	Jin Jiang	\$24,900 ext
ADRASTOS	1,827	1,311	355	2023	HYUNDAI 1800		MED	Oct-25	5-6 months	CMA CGM	\$31,000 new
SEA OF LUCK	1,644	1,200	275	2000	HANJIN 1600		NE Asia	Jan-26	11-13 months	CMA CGM	\$25,000 ext
ERASMUS CHIEF	1,496	1,100	276	2009	CV NEPTUN 1500		SE Asia	Jan-26	17-19 months	Maersk Line	\$20,750 ext
CONTSHIP VIE	1,118	700	220	2007	CV 1100	2x45t	SE Asia	Dec-25	16-18 months	Maersk Line	\$16,500 ext
SKY LIGHT	1,042	630	113	1996	B183	2x40t	CARIBS	Oct-25	16-18 months	Stella Shipping	\$16,000 new
BARBARA P	942	701	207	1997	SIETAS 155-B	2x45t	MED	Nov-25	15-17 months	Maersk Line	\$16,000 ext
HELMUT	868	612	234	2006	SIETAS 168		MED	Oct-25	5-7 months	Akkon Lines	RNR ext

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Sale and Purchase

The macroeconomic environment remains a confusing and uncertain place. Developments in the Middle East, ongoing trade wars and now delays in IMO/UN regulations continue to add to the uncertainty and disruption. In any other period, such factors might have been enough to dampen purchasing demand, but as markets have been kind in recent years to both operators and owners, financial muscle remains ever present.

Whilst second-hand container candidates are not high in number, activity remains quite strong, with vessels being marketed attracting considerable interest. A number of ships are under close negotiation, at levels at or still just above last done. Although we have few reportable sales to mention in this report, the coming weeks will no doubt bring some interesting developments.

On the newbuilding front, the market remains active, with feeder/regional sizes continuing to see strong interest. Greece-based owners are reported to have signed a 4+4 deal at Yangzhou Guoyu for 3,100 TEU vessels, with delivery scheduled for 2028. CMI Weihai are reported to have signed up to eight units of 3,100 TEU with undisclosed interests at around \$42.5 million apiece, while a Germany-based owner is linked to a deal for four 2,900 TEU units at Wenchong (end-2027 and early-2028 delivery).

Despite the change of direction at the IMO's MEPC meeting this week, 2027–2028 will certainly see the arrival of a good number of competitive, eco-efficient vessels into the global fleet.