

## Time Charter Rates

Vessel (TEU/HOM)	Index	+/-
1,100/715TEU (G)	22.57	▼ 0.35
1,740/1,300TEU (G)	26.00	▼ 0.25
1,714/1,250TEU (G) Bkk Max	12.50	▼ 0.10
2,500/1,900TEU (G)	34.86	▼ 0.24
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 *	267.48	▼ 0.94
52 Week High	269.11	
52 Week Low	250.34	

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

## Chartering

In terms of reported fixtures, activity was somewhat lighter compared to the previous week, yet overall market sentiment remains active amid a continued shortage of prompt tonnage, a situation we have highlighted on several occasions.

For the second consecutive week, spot rates on the main East-West trades continued to show a modest uptick, with carriers announcing fresh General Rate Increases (GRIs). The rate gains are somewhat encouraging as they mark a reversal of the recent downward trend, offering a bit of relief for operators. However, the recovery remains uneven and may prove difficult to sustain unless demand strengthens, and capacity growth is brought under control.

In the larger segment, there has been little fresh activity to speak of, but by the end of the week rumours began circulating that

two 6,000 TEU vessels may have quietly been fixed from a forward mid to late 2026 position.

If confirmed, this would mark the first deal in this size range for several months, and it will be interesting to see what kind of commercial package was needed to get it across the line.

Nothing new to report in the Panamax segment, though a few ongoing negotiations are understood to be taking place. Reaching an agreement tends to take longer these days, especially as most discussions are for forward positions with no immediate urgency to close. Initial ideas from both sides often start far apart, leaving plenty of room for extended back-and-forth before anything is finalized.

Within the sub-Panamax segment, forward activity is starting to pick up, which comes as no surprise given the scarcity of prompt tonnage in the market. On that note, Maersk Line was reported to have extended the vintage VW2500 **SPIL NITA** (2,474 TEU, geared, built 2002 Volkswerft) for about 18–20 months at a rate of around US\$ 23,000 per day, commencing from a Q2 2026 position. The vessel is expected to continue trading between the Middle East, India, and South Africa. A few other vessels are also rumoured to be under discussion, so we may well see an uptick in fixtures in the coming weeks, following the relatively muted activity observed in recent months.

In the feeder segment, the modern SDARI 1800 **HELGOLAND** was secured by Hede Shipping for a two-year period at around US\$ 24,850 per day, matching the level achieved on a sister vessel fixed only recently. By comparison, Cosco was reported to have taken the Imabari 1700 **TOKYO TOWER** for two years at a rate of about US\$ 22,250 per day.

The outlook for the coming weeks remains highly mixed, with multiple factors simultaneously shaping the container market. from geopolitical tensions and US China trade policy shifts to the recent IMO regulatory delay, ongoing fleet growth, and uncertain macroeconomic conditions. While carriers are attempting to stabilise freight rates through GRIs and service adjustments, any firm market prediction remains difficult.

## Representative Fixtures

Vessel	TEU	14t	Reefer	YOB	Design	Gear	Delivery	Laycan	Period	Charterer	Rate/day
SPIL NITA	2,474	1,950	320	2002	VW2500	3x45t	SE Asia	Jun-26	18-21 months	Maersk Line	\$23,000 ext
HELGOLAND	1,781	1,369	258	2023	SEALION 1800		NE Asia	Nov-25	22-24 months	Hede Navigation	\$24,850 new
TOKYO TOWER	1,708	1,275	145	2007	IMABARI 1700		SE Asia	Dec-25	23-25 months	COSCO	\$22,250 new

### Sale and Purchase

The second hand market rumbles on in perpetuity. The recent drop in freight rates appears to have stabilised for the moment and buying interest remains relatively high across almost all segments.

There is still a sizeable delta between Sellers and Buyers pricing although for the most part Sellers appear to be right to hold fast on their pricing as eventually one of the small pool of Buyers driving these prices will pay up for the right vessel.

This week the **WARNOW WHALE** (1,296 TEU, geared, built 2007 Zhejiang Ouhua Shipyard) has been reported sold at US\$13 million to undisclosed Buyers.

Elsewhere, a few eco vessels have invited offers this week with prices exceeding last done. We hope to report more on these next week.