

Time Charter Rates

Vessel (TEU/HOM)	Index	+/-
1,100/715TEU (G)	22.22	► 0.00
1,740/1,300TEU (G)	26.00	► 0.00
1,714/1,250TEU (G) Bkk Max	12.50	► 0.00
2,500/1,900TEU (G)	34.62	► 0.00
2,500ECO/2,100TEU (G)	12.21	► 0.00
2,800/2,000TEU (GL)	23.53	► 0.00
3,500/2,500TEU (GL)	16.80	► 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 *	266.24	► 0.00
52 Week High	269.11	
52 Week Low	250.96	

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

Chartering

The World Container Index (WCI) rose for the fourth consecutive week to USD 1,959 per 40ft, breaking a 17-week decline. Spot rates from Shanghai to Los Angeles and New York increased by 9% and 8%, reaching USD 2,647 and USD 3,837, respectively, supported by the 1 November GRIs. On the Asia–Europe trades, Shanghai–Rotterdam and Shanghai–Genoa also strengthened by 9% and 8%, to USD 1,932 and USD 2,111. That said, the rebound may prove short-lived unless carriers implement further GRIs to sustain momentum.

Representative Fixtures

Vessel	TEU	14t	Reefer	YOB	Design	Gear	Delivery	Laycan	Period	Charterer	Rate/day
SONGA LEOPARD	1,795	1,312	461	2010	KOUAN1800	2x40t	SE Asia	Nov-25	11-13 months	CMA CGM	\$32,000 new
CONTSHIP CUP	1,496	1,100	276	2012	CV NEPTUN1500		CARIBS	Feb-26	23-25 months	ZIM	\$21,500 ext
LIBERTAS-H	724	440	150	2007	CW700		WMED	Nov-25	14-21 days	Boluda Lines	€8,700 ext
BF FORTALEZA	700	380	100	1996	SIETAS160		CARIBS	Nov-25	5-7 months	CFS	\$12,000 ext

During the same week, much of the shipping community gathered in Hamburg for the traditional Eisbein Week, where networking, social events, and late nights understandably took precedence over new fixture activity.

Nevertheless, the market did not come to a complete standstill, with several negotiations continuing quietly in the background.

For smaller feeder vessels, securing prompt employment remains challenging on occasion. However, there is strong forward interest, particularly from Europe-based operators, to lock in coverage for larger ships of 4,000 TEU and above. Two baby-Panamax units are understood to have been discreetly extended from Q2 positions for a further three years, reportedly at levels above last done, despite the later delivery windows. Several similar vessels are rumoured to be in advanced negotiations for end-2026 positions, though details remain under wraps.

With supply continuing to tighten and demand holding steady, operators may face increasingly limited options as we move into the new year.

No significant developments were reported in the sub-Panamax segment this week, although forward discussions are picking up, mirroring trends seen in the larger sizes where operators typically secure tonnage at the top end before turning their attention to smaller vessels.

In the feeder segment (below 2,000 TEU), moderate activity was observed, albeit with fewer concluded fixtures than in previous weeks. The **SONGA LEOPARD** (1,794 TEU, geared, built 2010 Taizhou Kouan) has reportedly secured a 12-month charter with CMA CGM in the Far East at approximately USD 32,000 per day, in line with recent market levels for similar durations. Meanwhile, in the smaller feeder category, the **LIBERTAS H** (724 TEU, gearless, built 2007 Cassens) has obtained an additional short-term charter of 2–3 weeks with Boluda Lines under Spanish coastal trade conditions, achieving a rate of approximately EUR 8,700.

Sale and Purchase

The container sale and purchase market continued to attract significant interest this week. Notably, MSC is reported to have acquired the **RIO KOBE** (3,534 TEU, gearless, built 2009, Shanghai New Shipyard) and the **ATLANTICA POWER** (4,600 TEU, built 2010, DSME) at prices of around USD 32.5 million and in excess of USD 45 million, respectively.

The RIO KOBE is understood to have just under 2.5 years of time charter (TC) coverage remaining at an average rate in the high USD 20,000s per day, while the ATLANTICA POWER benefits from one year's TC coverage to CMA CGM, followed by a further two years to Maersk Line.

With few TC-free vessels currently available, buyers are increasingly turning to opportunities with charter cover attached. It will, however, be interesting to see how charterers respond to novation requests to competitors, particularly so soon after extending vessels on favourable terms to owners. While they may have limited ability to block such sales, these transactions are likely to prompt further discussion.

Outside of these headline deals, numerous ongoing discussions continue across both the newbuilding and second-hand markets, and we expect to be in a position to report further developments next week.