

Time Charter Rates

Vessel (TEU/HOM)	Index	+/-
1,100/715TEU (G)	21.88	▼ 0.35
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 *	265.89	▼ 0.35
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 container shipping industry is bracing for a tougher year as new capacity comes online while demand softens, according to CMA CGM. The world's third-largest carrier posted Q3 core EBITDA of \$2.96bn, down 40% year-on-year but slightly higher than the previous quarter, supported by a recovery in volumes after the April slowdown in China-US trade. CMA CGM expects Q4 results to soften further due to lower freight rates, ahead of what could be a challenging 2026, driven by the ever-expanding fleet and a potential reopening of the Suez Canal. Maersk and other carriers have echoed similar concerns, flagging continued rate pressure and caution heading into next year.

In the Post-Panamax segment, once again no new fixtures were reported, but as noted previously, discussions continue for the very few vessels that may become available in 2026.

Representative Fixtures

Vessel	TEU	14t	Reefer	YOB	Design	Gear	Delivery	Laycan	Period	Charterer	Rate/day
ZHONG GU GUI YANG	4,636	4,290	360	2024	SDARI4600		SE Asia	Jan-26	23-25 months	Maersk Line	\$45,000 new
QINGDAO STAR	4,250	2,805	400	2006	CS4250		NE Asia	Jun-26	35-38 months	Maersk Line	\$34,750 ext
ERASMUS LEO	1,850	1,286	250	2013	HYUNDAI1800		SE Asia	Jan-26	21-24 months	Maersk Line	\$23,300 ext
KANTATA	1,118	700	220	2006	CV1100	2x45t	MED	Nov-25	2-3 months	MSC	\$15,000 ext
SONATA	1,118	700	220	2006	CV1100	2x45t	MED	Dec-25	30-40 days	MSC	\$15,000 ext
CONTSHIP ERA	1,096	700	220	2009	CV1100		MED	Feb-26	23-26 months	ZIM	\$15,500 ext
ASIATIC SUN	1,043	671	180	2008	DAESUN1000		NE Asia	Jan-26	5-7 months	SITC	RNR new
APOLLO INDIA	1,030	700	100	2008	ST1000	2x40t	PGI	Dec-25	11-13 months	COSCO	\$15,000 new
HOPE C	1,023	710	100	2024	DAESUN1000		SE Asia	Nov-25	11-13 months	Asean Seas Line	\$17,500 new
LIBERTAS-H	724	440	150	2007	CW700		MED	Dec-25	4-6 months	Messina Lines	€8,800 new

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For the smaller Panamax sizes, momentum remains positive, supported by extremely tight supply throughout 2026. If current activity continues, remaining availability could be absorbed entirely in the coming weeks. Several deals concluded last week became public during this reporting period. Rates for baby-Panamax vessels remain in the low- to mid-\$30,000s, with standard charter periods now around three years. On the project side, MPCC announced the finalisation of four modern 4,300 TEU newbuildings for delivery in 2028, secured on ten-year charters with a major liner operator at believed levels of around \$26,000. Meanwhile, Maersk fixed two SDARI 4600 vessels from Chinese owners for two years at around \$45,000, in line with what similar slow-speed designs have recently achieved.

Despite limited supply and lighter activity, the sub-Panamax segment remains firm. Fixtures for 3,500 TEU vessels continue to achieve around \$30,000 for three-year periods, outperforming last year's two-year deals in the high-\$20,000s. We are also seeing increased interest for next year's Intra-Asia trades, with some carriers that previously released tonnage now looking to take vessels back into their own services. This suggests trading conditions remain healthy, especially if today's high charter rates are no longer as attractive as deploying ships within their own networks.

Once again, the Feeder segment saw healthy activity, though quieter weeks are expected ahead, particularly for units below 1,000 TEU. Two CV 1100 vessels, **KANTATA** and **SONATA** (1,118 TEU, built 2006), secured short-term employment up to their Q1 2026 dry dockings at \$15,000. Meanwhile, ZIM extended the **CONTSHIP ERA** (1,096 TEU, built 2009) in the Mediterranean for two years at \$15,500.

The charter market is expected to broadly maintain its momentum, even if activity may ease somewhat compared with recent weeks. This is hardly unusual, as year-end typically brings a calmer period while operators concentrate on finalising their tonnage requirements for the year ahead. Nevertheless, the industry is known for its rapid shifts, a reminder that the market rarely stays quiet for long.

Sale and Purchase

The market seems to be lifting once more, with a hectic week of buying activity.

Tsakos are rumoured to have sold their **IRENES RESOLVE** (3,739 TEU, geared, built 2001 Samsung H.I.) to the ever-present MSC, and at the same time the Greek owners are rumoured to be behind the sale of **ATLANTICA POWER** (4,600 TEU, built 2010 DSME), including a long-term charter attached. We previously believed MSC was the buyer behind this sale, as reported last week.

In the feeder sector, having acquired the sister vessel a few months ago, it is hardly surprising that CMA CGM are reportedly taking the CNC SATURN (1,952 TEU, gearless, built 2020 Tsuneishi Cebu) from Japan-based sellers for a price in excess of \$36 million.

At the time of writing, rumours are swirling around another 1,800 TEU vessel, believed to have set a new benchmark in what is currently the most active sector in the second-hand space.

Newbuildings remain extremely active, with Vietnamese owner-operators Hai An announcing an LOI for a series of 7,000 TEU vessels in China; these ships would be the largest in their fleet by some margin.

Regional Container Lines (RCL) have announced an order for two 14,000 TEU vessels at HD Hyundai Heavy Industries for a price of \$150 million per vessel. MPC have announced a series of four 4,500 TEU vessels at Jiangsu Hantong, secured against a long-term time charter.