

Time Charter Rates

Vessel (TEU/HOM)	Index	+/-
1,100/715TEU (G)	21.88	▶ 0.00
1,740/1,300TEU (G)	26.50	▲ 0.50
1,714/1,250TEU (G) Bkk Max	12.60	▲ 0.10
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 *	266.49	▲ 0.60
52 Week High	269.11	
52 Week Low	250.96	

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

Chartering

Despite moving into the final stretch of the year, traditionally a quieter period, chartering activity remains solid. Then again, very little has followed a “typical” pattern in recent years, with numerous surprises and unexpected shifts influencing the direction of the industry and likely shaping what still lies ahead. Certain segments, particularly the larger sizes, continue to outperform the smaller Feeders, yet overall the market shows few signs of easing, with operators maintaining a healthy level of interest.

The WCI held steady this week, with Transpacific rates easing while Asia–Europe continued to firm, as carriers push for higher spot levels ahead of contract season despite a weakening supply–demand outlook.

It may feel repetitive to say it again, but the simple truth is that this is exactly why the charter market remains as stable, or as strong, as it is. There is no real sign of this changing any time soon – aside from a few specific smaller units – because operators simply have little to choose from. As a result, they are pushed into taking forward positions, which in turn reduces forward supply even further.

Representative Fixtures

Vessel	TEU	14t	Reefer	YOB	Design	Gear	Delivery	Laycan	Period	Charterer	Rate/day
ELENA	4,382	3,286	693	2027	SDARI SL4300		NE Asia	Aug-27	47-49 months	ZIM	\$35,500 new
SYNERGY OAKLAND	4,253	2,900	400	2009	SAMSUNG 4250		NE Asia	May-26	34-38 months	ZIM	\$33,500 new
SONGA PANTHER	1,781	1,370	258	2023	SDARI SL 1800		MED	Dec-25	10-12 months	CMA CGM	RNR new
WYBELSUM	1,368	870	258	2008	ODELY1300		MED	Dec-25	11-12 months	CMA CGM	\$20,000 ext
WES SINA	1049	671	180	2007	DAESUN1000		NE Asia	Nov-25	11-12 months	Pan Asia	\$16,500 ext
RS LISA	822	507	150	2003	SIETAS172		MED	Nov-25	2-3 months	Boluda	RNR new

London Tel + (0) 203 142 4250—Singapore Tel + 65 65 169588—Athens Tel + 30 698 334 2204 —Seoul Tel + 82 10 9901 8978

Email : teu.snp@braemar.com

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With this in mind, several liner operators are taking a more forward-looking approach, quietly engaging in long-term projects with selected counterparts. The aim is to refresh their fleet profiles and reduce their exposure to the spot market.

The post-Panamax segment remains subdued due to the very limited availability of suitable vessels. Nonetheless, it is understood that two Hyundai 10,000 TEU units have been quietly placed on three-year charters in the low to mid-\$30,000s, with forward delivery scheduled for mid to late 2027 – a reminder that even in a muted market, scarce opportunities are quickly absorbed. Other units, albeit slightly smaller, are also understood to have been concluded on private terms.

The Panamax sector continues to demonstrate strength, with only a limited number of vessels available for 2026. This week, additional information emerged regarding a package agreement concluded by ZIM. The carrier has fixed four 4,400 TEU newbuildings (4,382 TEU, gearless) for delivery between late 2027 and early 2028 on 47- to 49-month periods at \$35,500. Notably, the arrangement also includes the Samsung 4,250 TEU vessel **SYNERGY OAKLAND** (4,253 TEU, gearless, built 2009 Samsung H.I.), extended for 34 to 38 months at \$33,500 from mid-2026.

The sub-Panamax sector experienced another quiet week. Nevertheless, the market remains firm, supported by limited vessel availability. CMA CGM and Maersk Line have reportedly been linked to 2,500 TEU units in Asia, though no firm details have been disclosed.

The sub-2,000 TEU segment saw slower activity compared with previous weeks. Even so, underlying demand remains healthy, and available units in this size range are expected to be absorbed. In the smaller sizes, Panasia has extended the Daesun 1,000 **WES SINA** (1,049 TEU, gearless, built 2007 Daesun) for 12 months at \$16,500 in Asia, reflecting a year-on-year increase of approximately 4.7%, compared with a sister vessel that achieved \$15,750 last year. In the Atlantic, CMA CGM fixed the Weihai 1,300 **WYBELSUM** (to be renamed MARTI WIND) (1,368 TEU, gearless, built 2008, AVIC Weihai) for 12 months at \$20,000, consistent with the last reported levels.

Sale and Purchase

Business as usual for the second-hand market this week. While prices remain firm, there is healthy demand from operators and tramp owners alike.

Capital Clean Energy Carriers announced the sale of their **BUENAVENTURA EXPRESS** (13,312 TEU, built 2023 HD Hyundai H.I.) with a long-term charter to Hapag-Lloyd. The price is thought to be in the region of \$120 million, reportedly to a repeat buyer.

This leaves the Nasdaq-listed company with a single remaining container vessel at the time of writing – the sister ship ITAJAI EXPRESS.

Contships continued their pattern of selling down some of their older feeders, this time committing the two 1,400 TEU sisters **CONTSHIP SEA** and **CONTSHIP RUN** (1,432 TEU, gearless, built 2007 YZJ) at \$34 million to MSC, with charter-free delivery at the end of their current employments. Elsewhere, the small feeder vessel **KR CELEBES** (700 TEU, geared, built 2002 Daesun) was sold at a price reported to be close to \$7 million.

The feeder newbuilding market continued to be active, with enquiry levels remaining steady.

With Hapag-Lloyd having already committed to ten-year charters on 1,800 TEU newbuildings, other operators are now showing increasing willingness to consider five- to ten-year charters on feeders. We expect this to be reinforced if rumours prove correct that one operator is fixing on time charter a swathe of the available 3,000–3,100 TEU newbuildings, effectively removing a large portion of speculatively ordered feeders from the market. As a result, we anticipate high demand for feeder slots to continue, especially those with 2028 delivery.