Time Charter Rates

Vessel (TEU/HOM)	Index	+/-
1,100/715TEU (G)	21.88	▶ 0.00
1,740/1,300TEU (G)	26.50	▶ 0.00
1,714/1,250TEU (G) Bkk Max	12.60	▶ 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 *	266.49	▶ 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

At the beginning of the week, headlines circulated suggesting that several major liner operators might soon reconsider routing vessels through the Red Sea and the Suez Canal again. For around 24 hours the market was buzzing, driven mainly by local reporting out of Egypt. As expected, it did not take long for the liners to clarify their position: they continue to monitor the situation closely, but no immediate or sudden shift in routing is anticipated.

Other shipping segments have already increased transits, but for container shipping the approach remains understandably cautious. Beyond the obvious security concerns, one must keep in mind the elevated insurance premiums and, most importantly, the enormous cargo values carried on the very large vessels trading from the Far East to Europe or the US East Coast. Shippers themselves may also be hesitant to expose their goods to a higher perceived risk.

Will a return to the Red Sea eventually happen? Most likely yes, but whenever it comes, it will be gradual and could take several months. Even then, it is unlikely that carriers will suddenly reroute all East–West services via Suez.

It should also be highlighted that any abrupt, large-scale shift would risk creating excess capacity very quickly, not to mention potential congestion across European ports, many of which are already operating under consistent strain. Have liners in the past engaged in fierce competition that drove down freight rates and damaged their own bottom line? Absolutely—they have done it before.

The post-Panamax segment remains quiet, with no fixtures reported given the tight supply. That said, and as we keep repeating, discussions are underway, but they are taking place behind extremely closed doors. The Panamax sector, however, shows comparatively more activity, although options remain limited, and fixtures continue to be concluded. CMA CGM has reportedly agreed a 30–33-month extension for the Hyundai 4400 **EVERLASTING VIRTUE** (4,432 TEU / gearless / built 2011) at approximately $35,000. The same operator is also said to have concluded a package deal involving a similarly sized vessel on comparable terms. Several discussions within this segment remain active, and further agreements are expected to materialise over the coming weeks.

In the sub-Panamax sector, the Gdynia 8200 **ZHONG HANG SHENG** (2,783 TEU / geared / built 2004) has reportedly secured a 24-month charter with ZIM at an undisclosed rate. In addition, one Shanghai 3500 unit is said to have been extended from a mid-2026 position, though details have not yet surfaced. A recent earnings update from a major Germany-based tonnage provider also indicated that several 2,800 TEU units were extended in Q3 on “competitive” package terms—deals which, based on the details now available, appear to have landed on the softer side, although it should be noted that they were concluded earlier and as part of an en-bloc arrangement.

The feeder segment (below 2,000 TEU) also remains active—again. In the Far East, the Huang Hai 1800 **HONG AN** (1,781 TEU / gearless / built 2002) secured a two-year extension with Sinotrans at $25,000. Across the Atlantic, demand for 1,800 TEU units continues to run firm, with CMA CGM emerging as the most active player and reportedly fixing another modern vessel for 12 months, though details remain undisclosed for now. In the Mediterranean, Unifeeder has extended the Kyokuyo 900 **TRADEWIND** (907 TEU / gearless / built 2007) for a further two to three months at $14,000, suggesting that shorter periods may increasingly become the norm for vessels in this size bracket—although ultimately this also depends on the specific design on offer.

Representative Fixtures

Vessel	TEU	14t	Reefer	YOB	Design	Gear	Delivery	Laycan	Period	Charterer	Rate/day
EVERLASTING VIRTUE	4,432	3,088	300	2011	HYUNDAI4400		NE Asia	Jun-26	30-33 months	CMA CGM	$35,000 ext
ZHONG HANG SHENG	2,783	2,057	300	2004	GDYNIA8200	3x45t	SE Asia	Jan-26	23-25 months	ZIM	$RNR new
HONG AN	1,781	1,370	258	2022	SDARI SL1800		NE Asia	Mar-26	22-24 months	SINOTRANS	$25,000 ext
AEGEAN EXPRESS	1,439	1,131	84	1997	CSBC1100		SE Asia	Jan-26	11-13 months	SAMUDERA	$RNR ext

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Representative Fixtures

Vessel	TEU	14t	Reefer	YOB	Design	Gear	Delivery	Laycan	Period	Charterer	Rate/day
OKEE AURELIA	1,049	680	180	2007	DAESUN1000		NE Asia	Dec-25	13-14 months	PANASIA	$17,000 new
TRADEWIND	907	625	200	2007	KYOKUYO900		MED	Dec-25	2-3 months	UNIFEEDER	$14,000 ext
MARWIN	706	413	118	2007	ZHEJIANG650		MED	Nov-25	3-4 months	SILK ROAD SHPG	$RNR new

Sale and Purchase

The container market continued to be robust, with the charter market still exceptionally tight. Newbuilding continued to attract interest, and with further ordering coming through in the tanker and dry markets simultaneously, yard availability looks set to remain difficult to secure. Put simply, there appears to be no end to the consistent ordering we have seen in 2025.

In terms of second-hand sales, MPC are rumoured to have sold the two 2010-built YZJ TC-attached traditional Panamaxes **ANL OTAGO** and **ANL WAIKATO** (4,256 TEU, built 2010, YZJ) to Dubai-based buyers. Transworld has announced the purchase of **SAFESEA YARA** (3,398 TEU, gearless, built 2007, Hanjin H.I.) at undisclosed levels.

There remains relatively little in the way of second-hand candidates, but those that are in the market continue to attract interest at levels above last done. As we head into the final month of 2025, we do not anticipate a seasonal slowdown.

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