

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

While counting down the final weeks of the year, container chartering activity remains lively, with no signs of slowing down. Operators continue to secure forward tonnage well into 2026, and we are now also seeing increased activity around vessels coming open only in 2027, predominantly in the larger segments.

In the larger sizes, two first-generation wide-beam 9,000 TEU units have reportedly been fixed for new three-year periods in the mid/high 40s, despite only becoming available around the second quarter of 2027. Similar tonnage is also being closely negotiated and is expected to be placed shortly, which would leave virtually no meaningful availability in the upper segments for the next 12 months.

Representative Fixtures

Vessel	TEU	14t	Reefer	YOB	Design	Gear	Delivery	Laycan	Period	Charterer	Rate/day
TB TAIYUAN	4,113	2,807	300	1997	DAEWOO3600L		NE Asia	May-26	6-9 months	CMA CGM	\$50,000 ext
SPIIL CITRA	3,534	2,353	500	2009	SHANGHAI3500		SE Asia	Jul-26	34-36 months	CMA CGM	\$29,000 ext
BIG BREEZY	1,858	1,300	300	2005	FVC1850		NE Asia	Dec-25	2-3 months	ASL	\$25,200 new
LITTLE SYMPHONY	1,781	1,370	258	2022	SDARISL1800		CARIBS	Dec-25	11-13 months	CMA CGM	\$30,750 new
A. OBELIX	1,702	1,240	330	2008	AKERCS1700		EMED	Dec-25	1-2 months	UFS	\$RNR new
LI DA WANG	1,638	1,090	312	2005	MW1600		NE Asia	Jan-26	7-9 months	CMA CGM	\$25,000 new
LI DA XING	1,610	1,090	312	2005	MW1600		NE Asia	Jan-26	11-13 months	Sealead Shipping	\$21,000 new

At the same time, a modern 8,000 TEU vessel opening in Q2 2026, which can almost be considered a “prompt” position in today’s supply-constrained environment, is said to be under discussion with one of the major liner operators (MLOs), with market rumours suggesting a potential longer-term fixture. This would mark a notable shift, as the owners, who also operate their own liner platform, previously tended to favour shorter periods.

Stronger activity was also observed in the sub-Panamax segment, where modern units appeared to be the focus. With very limited real supply expected over the next six months, operators are increasingly seeking to secure or extend the more desirable vessels well in advance.

CMA CGM has been linked to the fixture of three modern Hyundai 2,800 TEU types for periods believed to be around three years at approximately \$30,000, broadly in line with market expectations. Two of the vessels are already trading within their network, while the third was reportedly taken from another MLO, with openings for all of these scheduled for late Q2 and Q3 2026. Two other modern Chinese-built units are also understood to be under discussion with their existing charterer, and similar commercial terms would be expected, even though the Korean-built units are often considered the better-performing vessels, although this naturally also depends on how each operator is running them.

The status quo continues in the feeder segment below 2,000 TEU, with rates in the 1,800 TEU class moving largely sideways across most regions. In the 1,100 TEU size, the market in the Far East remains balanced and stable, whereas on the Atlantic side, particularly in the Mediterranean and on the Continent, occasional prompt openings still occur. This has led to some shorter-period fixtures being concluded from time to time.

Sale and Purchase

Global Ship Lease (GSL) has confirmed the purchase of three 8,600 TEU vessels from a JP Morgan-related seller for \$90 million en bloc — namely **LOTUS A**, **KOI**, and **CYPRESS** (8,586 TEU, built 2010/11 at Hyundai Samho). The three vessels have charters attached to CMA CGM at levels significantly below the current market, with flexible redeliveries from next year through to 2028, along with a number of additional optional periods.

The march on newbuildings has continued, adding further to the record orderbook, with TMS understood to be returning to Zhoushan Changhong Shipyard for a further 8 + 2 option 11,400 TEU newbuildings. Feeder projects below 5,000 TEU also remain active, with pricing stable; and as earlier slots continue to sell out quickly, prices are now being maintained but for later delivery dates.