

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

With the major holidays approaching and much of the world heading into colder, darker months, the container chartering market continues to shine and remains resilient. Overall, 2025 has been a strong year, with no immediate indications of a short-term cooling in market activity.

Supply across most segments, particularly for vessels above 2,000 TEU, remains scarce through 2026. This continues to drive healthy forward-fixing activity, with some operators more exposed than others due to the volume of upcoming extensions, and therefore having to carefully weigh whether to move or not. On the one hand, carriers value and require flexibility; on the other, they must ensure that the right tonnage is firmly in place to safeguard service integrity.

Looking further ahead, it will become increasingly relevant to observe how major liner operators translate the evolving Red Sea situation into concrete network decisions. CMA CGM has taken a clear lead by planning an increased number of voyages via the Suez Canal and fully committing its **Indamex** service

(India–US East Coast via the Mediterranean). Any broader shift back towards Suez routings would have direct implications for effective vessel deployment and could reintroduce bottleneck risks on both the European and US sides, particularly as many ports are already operating with limited buffers amid ongoing delays and congestion.

In the post-Panamax segment, limited availability for 2026 is close to being fully absorbed, and attention is already starting to shift—perhaps surprisingly—towards 2027 positions. This underlines just how comfortable the owner side currently is, with many vessels coming off highly lucrative long-term charters fixed during the COVID boom and now re-entering a market that remains firmly supportive. This is no longer a segment-specific phenomenon, but a dynamic increasingly visible across much of the container fleet.

The Panamax sector experienced a relatively quiet week, with only one unit reported to have been extended from the third quarter of 2026 for a further three-year period, understood to be broadly in line with previously agreed terms. That said, supply in this segment appears no more encouraging than in the larger sizes, and the limited variety of available tonnage continues to leave operators with very little real choice.

Similarly, the sub-Panamax segment saw limited activity amid ongoing supply constraints. Maersk fixed the Shanghai 3500 **VIOLET SHANGHAI** (3,700 TEU, gearless, built 2008) for a two-year period at USD 29,800 per day, representing an approximate year-on-year increase of 6.4% compared with the USD 28,000 achieved by a sister vessel for the same duration. OOCL extended the charter of the YZJ 2500 **GSL MAREN** (2,554 TEU, geared, built 2014) for two years at USD 29,000 per day, operating in the Far East.

In the feeder segment, the Wenchong 1700 **HAIAN WEST** (1,740 TEU, geared, built 2007) secured an 18- to 20-month time charter with CMA CGM at USD 26,000 per day. Additionally, COSCO fixed two Peene 1100-L vessels in the Mediterranean: the **SC MEDFORD** (1,200 TEU, gearless, built 2004) and the **SC MEMPHIS** (1,200 TEU, gearless, built 2005), for periods of 20–22 months and 16–18 months respectively, both at USD 16,500 per day.

Representative Fixtures

Vessel	TEU	14t	Reefer	YOB	Design	Gear	Delivery	Laycan	Period	Charterer	Rate/day
VIOLET SHANGHAI	3,534	2,533	500	2008	SHANGHAI3500		SE Asia	Aug-26	23-25 months	Maersk Line	\$29,800 new
GSL MAREN	2,546	1,885	536	2014	YZJ2500	3x45t	NE Asia	Mar-26	23-25 months	OOCL	\$29,000 ext
TB KAIYUAN	2,464	1,828	200	1997	DAEWOO2400	3x40t	NE Asia	Mar-27	11-13 months	Namsung	\$29,000 new
HAIAN WEST	1,740	1,295	300	2007	WENCHONG1700	2x40t	SE Asia	Jan-26	18-20 months	CMA CGM	\$26,000 new
SC MEMPHIS	1,221	870	150	2005	PW1200		MED	Jan-26	16-18 months	COSCO	\$16,500 new
SC MEDFORD	1,220	870	150	2004	PW1200		MED	Nov-25	20-22 months	COSCO	\$16,500 ext

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Sale and Purchase

Newbuilding orders once again dominated the headlines this week, with COSCO announcing a newbuilding programme valued at approximately USD 7 billion. This includes a number of container feeder vessels in the 1,100 and 1,800 TEU range, as well as several larger dual-fuel LNG vessels. It has long been anticipated in the market that this order was forthcoming, as COSCO seeks to keep pace with its Western competitors.

Hapag-Lloyd also returned to the yards, this time ordering a series of eight methanol DF 4,500 TEU vessels at CIMC Raffles Offshore, alongside a programme of 3,100 TEU vessels at Taizhou Sanfu Ship Engineering, in conjunction with a Norway-based owner.

The rush to secure container feeder tonnage at Chinese shipyards shows no signs of slowing, with the only apparent constraint being the availability of building slots.

In the second-hand market, only one en bloc transaction was concluded this week. Turkon sold a brace of 1,800 TEU vessels to MSC — the **MUKADDES KALKAVAN** and **NEVZAT KALKAVAN** (1,800 TEU, gearless, built 2008/11 at Sedef Kasif Kalkavan). The rumoured en bloc price of USD 34 million appears on the low side, although this may reflect forward delivery.