

Time Charter Rates

Vessel (TEU/HOM)	Index	+/-
1,100/715TEU (G)	22.22	▲ 0.35
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)	35.10	▲ 0.48
2,500ECO/2,100TEU (G)	12.35	▲ 0.15
2,800/2,000TEU (GL)	23.83	▲ 0.31
3,500/2,500TEU (GL)	17.20	▲ 0.40
4,250/2,800TEU (GL)	42.40	▲ 0.40
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 *	268.58	▲ 2.09
52 Week High	269.11	
52 Week Low	250.96	

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

Chartering

After taking a short break over the Christmas and New Year period, during which market activity was predictably subdued, we are back with our weekly update.

As expected, demand is now building ahead of the Chinese New Year, which falls later than usual this year, and freight markets have reacted swiftly. Several GRIs have held, pushing spot rates sharply higher this week. The World Container Index, as assessed by Drewry, jumped 16% week-on-week to USD 2,557 per 40-foot container, with most of the upside seen on the main Asia-US and Asia-Europe headhaul trades. That said, some perspective is required. At the start of 2025, the index stood closer to USD 3,900 per FEU, meaning today's levels remain around 35-40% lower. In other words, this represents a solid seasonal bounce rather than a return to last year's freight highs.

Freight markets have therefore started the year on a firmer footing, but the key question now is how much of this strength will be sustained once Chinese New Year is behind us.

This week, we did see a clear pick-up in activity as chartering teams returned to their desks, something we had flagged a few weeks ago as a likely development, with outstanding requirements from late last year now being actively revisited. That said, the increase in enquiries has yet to translate into a

Representative Fixtures

Vessel	TEU	14t	Reefer	YOB	Design	Gear	Delivery	Laycan	Period	Charterer	Rate/day
SPII NIRMALA	2,564	1,950	342	2008	XIAMEN2500	3x45t	SE Asia	Aug-26	21-23 months	OOCL	\$27,900 ext
ANDERSON DRAGON	1,800	1,186	145	2008	IMABARI1700		NE Asia	Mar-26	11-13 months	SITC	\$21,900 ext
MTT SENARI	1,162	933	260	2020	ECO16		SE Asia	Feb-26	11-13 months	RCL	\$20,000 new
ASTRID L	1,118	712	220	2006	CV1100		MED	Jan-26	11-13 months	MSC	\$16,500 new
VELA NOVA	1,050	735	178	1996			NE Asia	Jan-26	11-13 months	Not disclosed	\$12,500 new

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meaningful number of concluded fixtures, largely reflecting the continued lack of prompt tonnage, with most open vessels positioned further forward.

In the post-Panamax segment, there is little new to report. This remains a structurally tight space and is expected to stay so through much of 2026, with virtually no availability to speak of. Similarly, in the smaller Panamax segment, activity remains thin, although one previously failed prompt relet is understood to be back under discussion with the same charterer.

In the sub-Panamax segment, the Hanjin 3,400 TEU **EXPRESS ARGENTINA** (3,398 TEU, gearless, built 2010) was extended over the holiday period for around three years, fixing in the mid-USD 20,000s, from a forward delivery position at the very end of 2026. The same operator is also understood to be behind the extension of the SDARI 2,900 TEU **GREEN BAY** (2,954 TEU, gearless, built 2024), with terms yet to be disclosed. The period is, however, expected to be around three years, in line with recent fixtures for comparable modern tonnage, of which only very limited availability is anticipated in 2026. OOCL also extended the Xiamen 2,500 TEU **SPIL NIRMALA** (2,564 TEU, geared, built 2008) for 21-23 months at USD 27,900, from the third quarter of 2026, trading in the Far East. Overall, with little fresh supply coming forward, the sub-Panamax sector remains well supported and looks set to stay that way for the time being.

The feeder segment continues to be the most active across all sizes. In the 1,700 TEU range, more one-year fixtures have been concluded of late, marking a clear shift away from the two-year periods that had become standard until recently. While fundamentals remain firm and tonnage is still limited, operators are clearly showing greater discipline on duration. With fewer long-period commitments being made, owners are becoming more attentive to market timing, particularly should demand pause or the current momentum fade. Any fresh rush of requirements could quickly turn sentiment again, but for now the market feels firmer on rates than on period. In this context, the Imabari 1,700 TEU **ANDERSON BRIDGE** (1,708 TEU, gearless, built 2008) fixed a further 12 months at USD 21,900 with SITC, albeit from a more forward delivery position.

In the smaller feeder segment, MSC secured the CV 1,100 TEU **ASTRID L / BILBAO TRADER** (1,118 TEU, gearless, built 2006) for 12 months at USD 16,500, trading within the Mediterranean, which is in line with market expectations.

Representative Fixtures continued

Vessel	TEU	14t	Reefer	YOB	Design	Gear	Delivery	Laycan	Period	Charterer	Rate/day
SIRI BHUM	1,006	655	180	2013	DAESUN1000		NE Asia	Apr-26	11-13 months	Sinotrans	RNR ext
OSG BOSSTEC	698	444	120	2005	MAWEI473		NE Asia	Jan-26	11-13 months	Hede Navigation	\$10,250 new

Sale and Purchase

With the market returning after the festive break, the year has started in style, with as yet unconfirmed market rumours of a significant en bloc transaction between liner companies. Whilst it remains to be seen whether these rumours are accurate, if the old adage holds true that there is no smoke without fire, this would represent the largest second-hand transaction seen for some time.

Activity has otherwise continued in more vanilla transactions, so far centred on vessels offering very prompt, charter-free delivery. A 2006-built 4,250 TEU unit is understood to have been sold to a major liner operator at a price said to be slightly above USD 40 million. Likewise, a geared 1,400 TEU vessel built in 2009 was also committed, again with prompt delivery, at a level in excess of USD 18 million.

In addition, Contships has officially announced the sale of further feeder tonnage, all with remaining time charters attached. Repeat buyer Medkon Lines purchased **CONTSHIP RAY** (1,118 TEU, geared, built 2008 at Jinling Shipyard), **CONTSHIP VIE** (1,118 TEU, geared, built 2007 at Yangzhou Dayang Shipbuilding) and **CONTSHIP ONO** (1,118 TEU, geared, built 2007 at Jinling Shipyard).

Metrostar Management has taken **CONTSHIP MAX II** (1,296 TEU, geared, built 2008 at Zhejiang Ouhua Shipyard) and **CONTSHIP EVE II** (1,296 TEU, gearless, built 2008 at Zhejiang Ouhua Shipyard), a notable development given the group's usual focus on larger vessels in other shipping segments.

Whilst there is not yet much to report on newbuildings this year, discussions across various pipeline projects are ongoing and the pace of enquiry remains unchanged. The main factor slowing progress continues to be shipyard availability, with delivery slots being pushed ever further forward.