

## Time Charter Rates

Vessel (TEU/HOM)	Index	+/-
1,100/715TEU (G)	22.22	► 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)	35.10	► 0.00
2,500ECO/2,100TEU (G)	12.35	► 0.00
2,800/2,000TEU (GL)	23.83	► 0.00
3,500/2,500TEU (GL)	17.20	► 0.00
4,250/2,800TEU (GL)	42.40	► 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 *	268.58	► 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

Towards the end of the week, news emerged that container shipping giant Maersk has confirmed it will resume using the Suez Canal for its MECL service, following an improvement in security conditions in the Red Sea. After the successful Suez transits of MAERSK SEBAROK (6,400 TEU) and MAERSK DENVER (6,200 TEU), Maersk has decided to implement its first permanent switch back to the trans-Suez routing. The MECL service is operated exclusively by Maersk and links the Middle East and India with the US East Coast.

Maersk said it will continue to closely monitor the security situation in the Middle East, noting that any further changes will depend on sustained stability in the Red Sea. While we generally avoid commenting on geopolitical developments, tensions in

the region remained elevated during the week, with reports suggesting the United States had considered, but ultimately called off, a strike on Iran. Any renewed escalation could quickly change the situation again, with initial statements already emerging from the Houthi rebels, and we therefore expect liner operators to remain cautious.

The post-Panamax and Panamax markets remain quiet due to very limited vessel availability, a situation that is unlikely to change in the near term, or even later this year. That said, interest in forward positions continues, which could translate into fresh deals emerging in the coming weeks.

Activity in the sub-Panamax segment remains muted but stable, with several discussions ongoing. Eco-designed vessels are currently achieving time charters of up to three years, while older units are typically fixing for around two years. The CSBC-built **SPARTEL TRADER** (3,237 TEU, gearless, built 2003) was fixed by COSCO for two years at USD 29,200/day, with her sister vessel Source Blessing taken in addition. Deliveries are expected in Q2 and Q3 2025, respectively. In addition, the YZJ-built **CHARM C** (2,546 TEU, geared, built 2009) was fixed by COSCO in the Caribbean for two years at USD 28,500/day.

Compared with previous weeks, activity in the feeder segment below 2,000 TEU has slowed, with fewer reported fixtures, although discussions are still ongoing.

The Huanghai-built **SEATRADE COLOMBIA** (1,781 TEU, geared, built 2025) secured a short-term charter of three to four months at USD 40,500/day in the Mediterranean with GS Lines, covering a dry-dock replacement with prompt delivery.

Meanwhile, the Weihai-built **EAGLE II** (1,368 TEU, geared, built 2006) extended with existing charterers Nirint Lines for a further 12 months at USD 19,750/day, trading Europe–Cuba, reflecting a 12.9% year-on-year increase. There are also rumours of a 1,200 TEU geared vessel and a smaller unit extending in the Caribbean, though details remain unconfirmed.

## Representative Fixtures

Vessel	TEU	14t	Reefer	YOB	Design	Gear	Delivery	Laycan	Period	Charterer	Rate/day
SPARTEL TRADER	3,237	2,370	400	2003	CSBC3200		NE Asia	May-26	23-25 months	COSCO	\$29,200 new
CAPE CORFU	2,756	2,262	700	2021	MARIC2700		MED	Sep-26	34-37 months	Hapag-Lloyd	\$29,900 ext
CHARM C	2,546	2,546	536	2009	YZJ2500	3x45t	CARIBS	Jan-26	23-25 months	COSCO	\$28,500 new
SEATRADE COLOMBIA	1,781	1,300	639	2025	SEALION1800	2x45t	WMED	Apr-26	3-4 months	GS Lines	\$40,500 new
EAGLE II	1,368	870	258	2006	ODELY1300	2x45t	UKCONT	Jan-27	12-14 months	Nirint Lines	\$19,750 ext
VM VITA	749	453	102	1996	SIETAS153		MED	Jan-26	3-5 months	Unifeeder	\$10,400 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

Every effort as been made to ensure the information contained within this report is accurate, Braemar PLC cannot accept responsibility for error, omission or consequence therefrom

## Sale and Purchase

As rumours of an Aponte-like assault on the VLCC tanker market by Sinokor permeated shipping reports over the past week, the container market held its breath and hoped the limelight would be directed elsewhere. As stories then shifted towards MSC having some involvement in a swoop that has now grown to close to 50 vessels, matters began to make a little more sense.

The prevailing narrative suggested that Sinokor and MSC were engaged in negotiations involving the sale of some, most, or possibly all of Sinokor's container fleet. The full truth will no doubt emerge in due course, but one thing is already clear: 2026 has not begun quietly. With MSC seemingly tied up with a sizeable Sinokor fleet deal (and possibly a few VLCCs), this might have been seen as an opportunity for other market players to acquire container tonnage.

Sure enough, a busy week subsequently unfolded in the second-hand container market. However, proving that there is no such thing as being "too busy", MSC reportedly scooped up to five additional vessels from the market, once again dashing the hopes of other buyers.

Market rumours suggest that MSC has this week agreed deals for ERASMUS MASTER (1,500 TEU, gearless, built 2009, Zhejiang Ouhua) at close to USD 18 million; LILA CANADA (1,118 TEU, geared, built 2006, Jinling Shipyard) at an undisclosed price; CAPE FERROL (1,440 TEU, gearless, built 2008, Peene-Werft) at an undisclosed price; and A-REX DEXTERITY (3,534 TEU, gearless, built 2008, Shanghai New Shipyard) at USD 35 million, with delivery scheduled for June–July 2026. At the time of writing, one additional 1,300 TEU vessel is also said to be close to agreement.

It is only the end of the second week of January, and from the second-hand market alone we have recorded nine vessels purchased by MSC outside of the rumoured Sinokor/MSC fleet deal, with no vessels bought by any other buyer. Had a South American president not been kidnapped, a Middle Eastern theocracy not come close to collapse, and a piece of European territory not been threatened with invasion by a supposed ally, this would all seem highly abnormal. Instead, 2026 has begun with a bang.

Outside the second-hand market, other participants are also making their presence felt.

In the newbuilding segment, COSCO Shipping Holdings, a subsidiary of COSCO Shipping Group, is reported to have placed an order worth USD 2.3 billion. CSSC is thought to have secured a contract for 12 × 18,000 TEU LNG dual-fuel units at Jiangnan Shipyard. In addition, COSCO Zhoushan has reportedly been contracted to build six 3,000 TEU wide-beam regional vessels.

Greek interests are rumoured to have signed a deal at Huangpu Wenchong for 5,000 TEU vessels at undisclosed levels, with delivery expected towards the end of 2028. Meanwhile, a Europe-based tonnage provider is said to be linked to an order of up to 12 vessels of 9,200 TEU at Shanghai Waigaoqiao Shipbuilding (SWS). Singapore-based Pacific International Lines (PIL) is also believed to have selected two shipyards for a series of eight 13,000 TEU units, with the order rumoured to be split evenly between HD Hyundai and CSSC's Hudong facility. No pricing details have been disclosed.