

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

Earlier this week, CMA CGM announced that it will reroute three services previously transiting the Red Sea and Suez Canal back via the Cape of Good Hope. Until now, the carrier had managed the situation on a case-by-case basis, cautiously permitting selected vessels to transit Suez in order to test operating conditions. However, in a customer advisory issued yesterday, CMA CGM confirmed that its FAL 1, FAL 3, and MEX services will now temporarily route via the Cape.

The decision was attributed to a “complex and uncertain international context,” language that underscores just how opaque the broader geopolitical environment remains. This move stands in clear contrast to the approach taken by another major liner operator only a week earlier, highlighting the lack of consensus across the sector.

Representative Fixtures

Vessel	TEU	14t	Reefer	YOB	Design	Gear	Delivery	Laycan	Period	Charterer	Rate/day
IRENES RAINBOW	2,782	2,306	400	2024	HYUNDAI2800		NE Asia	May-26	32-34 months	OOCL	\$33,000 ext
HAIAN ZETA	1,702	1,240	330	2010	AKERCS1700		SE Asia	Feb-26	11-13 months	Sea Consortium	\$28,750 new
JEAN PIERRE A	1,604	1,163	307	2007	PW1600	3x45t	MED	Jan-26	3-5 months	CMA CGM	\$26,000 ext
SAFESEA RAMA	1,118	700	220	2006	CV1100	2x45t	CARIBS	Jan-26	7-9 months	CFS	\$17,250 new
CONTSHIP SKY	1,118	712	220	2008	CV1100	2x45t	MED	Feb-26	5-7 months	CMA CGM	RNR ext
EINSTEIN	1,036	745	250	2012	SSWS1000		WMED	Apr-26	11-13 months	Alisios Shipping	€16,000 ext
MEDKON ANA	966	604	252	2005	ZHEJIANG950	2x40t	MED	May-26	9-12 months	CMA CGM	\$15,250 ext
RS LISA	822	507	150	2003	SIETAS172		WMED	Jan-27	11-13 months	Boluda	€13,000 ext
PERSEUS	660	405	100	1995	SIETAS156		MED	Feb-26	6-8 months	Sea Consortium	RNR ext
BF CARTAGENA	509	285	50	195	SIETAS151		CARIBS	Dec-26	11-13 months	Hyde Shipping	\$9,600 ext

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As a result, visibility on how other carriers may respond remains limited. For now, most appear to be prioritising predictability and schedule reliability, even at the cost of longer voyages and higher operating expenses.

Despite the ongoing uncertainty and persistent negative global headlines, activity in the container time charter market remains firm. While no new fixtures have been confirmed in the Panamax or Post-Panamax segments, discussions continue and overall sentiment remains busy.

The sub-Panamax segment has drawn increased attention. Market rumours suggest that up to five 3,500 TEU vessels, expiring between late 2026 and early 2027, have been extended for periods of approximately 2.5 years at rates in the very high USD 20,000s per day. While unconfirmed, the structure itself is notable. Forward start dates combined with historically long durations point to a firmer tone in the segment, with supply appearing increasingly stretched.

In addition, OOCL is reported to have extended the eco Hyundai-built 2,800 TEU **IRENES RAINBOW** (2,782 TEU, gearless, built 2024) for around 32–34 months at approximately USD 33,000 per day. If confirmed, this would exceed levels recently achieved for comparable units.

In the feeder segment below 2,000 TEU, activity remains steady. Caribbean Feeder Services fixed the geared CV1100 **SAFESEA RAMA** (1,118 TEU, built 2006) from a spot position for 7–9 months at USD 17,250 per day, covering the period through the vessel’s upcoming Mediterranean drydock. Meanwhile, Spain-based operator Alisios extended the SSW1000 **EINSTEIN** (1,036 TEU, gearless, built 2012) for a further year at EUR 16,000 per day, trading under Spanish host conditions and broadly in line with last-done levels.

Sale and Purchase

Switzerland has been firmly in the spotlight this past week — and for once, not because of MSC, but Donald Trump.

To describe the build-up to Davos as dramatic would be an understatement. The President's rhetoric around Greenland and the threat of tariffs against non-compliant countries fuelled concerns that tensions could escalate rapidly. While those fears have eased for now, with the tone between the US and the rest of NATO notably softer, uncertainty remains a defining feature of the geopolitical backdrop.

At the same time, a meeting between the US, Ukraine, and Russia has taken place, which could mark a meaningful step toward ending the war in Ukraine. That said, expectations should remain measured. Questions continue to surround Iran's stability and the potential for deeper US involvement, making a widespread return of major liner operators to the Red Sea in the near term unlikely.

Despite this broader uncertainty, activity in both the second-hand and newbuilding markets shows no sign of slowing. The market, in short, continues to move forward.

Ever-present Aponte is reportedly responsible for four acquisitions this week alone. MSC has purchased three vessels from Peter Döhle — **VIOLETTA**, **VALENTINA**, and **VALDIVIA** (1,856 TEU, geared, built 2006/07 Sietas). While these ships were trading on long-term time charters, our understanding is that the existing charters will be cancelled, allowing MSC to take prompt delivery. In addition, rumours persist of a further feeder acquisition from another Germany-based owner, although this remains unconfirmed.

Elsewhere, negotiations continue across a number of deals, predominantly involving charter-attached tonnage. Competition remains intense for any vessels that are even remotely charter-free. We expect to report further developments next week.