

## Time Charter Rates

Vessel (TEU/HOM)	23-Jan	30-Jan	Index	+/-
1,100/715TEU (G)	16,000	16,000	22.22	► 0.00
1,740/1,300TEU (G)	26,500	27,000	27.00	▲ 0.50
1,714/1,250TEU (G) Bkk Max	30,250	30,500	12.71	▲ 0.10
2,500/1,900TEU (G)	36,500	37,000	35.58	▲ 0.48
2,500ECO/2,100TEU (G)	42,000	42,000	12.35	► 0.00
2,800/2,000TEU (GL)	39,000	39,000	23.83	► 0.00
3,500/2,500TEU (GL)	43,000	43,500	17.40	▲ 0.20
4,250/2,800TEU (GL)	53,000	53,000	42.40	► 0.00
6,500/4,900TEU (GL)	67,500	67,500	24.00	► 0.00
8,500/6,600 (GL)	72,500	72,500	23.20	► 0.00
9,000WB/7,100TEU (GL)	90,000	90,000	15.00	► 0.00
10,000/8,000 (GL)	85,000	85,000	14.17	► 0.00
BOXi Total *	\$/day	\$/day	269.86	▲ 1.28
52 Week High			269.86	
52 Week Low			250.96	

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

## Chartering

Based on fixtures that emerged during the week and the usual market talk among owners, operators and brokers, it was clearly a busy period, with a good number of deals getting done. Several of these fixtures had been in the pipeline for some time and have now either been confirmed or, as often happens, leaked into the market. As we have mentioned many times before, activity once again focused on the smaller segments, which continue to be where most of the action is and will inevitably remain so for the majority of the year.

Looking ahead, activity is expected to slow in the coming weeks, partly due to the upcoming Far East holiday period, as previously noted. In parallel, we are seeing a more cautious stance from some operators, while others remain active. Continued geopolitical developments remain a risk factor, as conditions can shift quickly in a fast-moving market, but we do not expect any major changes in the months ahead, as stated before.

## Representative Fixtures

Vessel	TEU	14t	Reefer	YOB	Design	Gear	Delivery	Laycan	Period	Charterer	Rate/day
NATAL	3,398	2,460	300	2004	HANJIN3400		NE Asia	Nov-26	32-34 months	COSCO	\$29,250 ext
KOTA NAZAR	1,795	1,312	250	2009	CS1800	2x40t	NE Asia	Mar-26	11-13 months	Jin Jiang Shipping	\$28,500 new
BOX ENDEAVOUR	1,702	1,250	362	2015	WENCHONG1700		SE ASIA	Jul-26	22-24 months	OOCL	\$22,000 ext
BELITAKI	1,684	1,078	160	1998	B186L	3x45t	MED	May-27	10-14 months	CMA CGM	\$21,000 ext
CONSHIP REX II	1,355	925	449	2008	MRC1100-1	2x45t	CARIBS	Mar-26	23-25 months	CMA CGM	\$20,000 ext

It was another week without any confirmed fixtures in either the Post-Panamax or Panamax segments. As noted above, operators appear to be applying the brakes, delaying decisions on forward extensions or new forward cover. While this caution is understandable given the current uncertainty, it also carries risk. Delaying coverage for too long could expose operators to challenges around schedule reliability and, potentially, a loss of market share.

In the smaller sub-Panamax segment, COSCO confirmed another forward extension with the Hanjin 3,400 TEU **NATAL** (3,398 TEU, gearless, built 2007 Hanjin H.I.). The vessel is understood to be fixed for a period of a minimum of 32 and a maximum of 34 months from a late-2026 delivery, at a reported rate of around USD 29,250 per day. Having recently concluded a quartet of similar extensions, COSCO has clearly been active in recent weeks, securing forward cover and further reducing exposure further out. Market talk suggests that other operators are also discussing forward extensions from mid- to late-2026. This could lead to more fixtures in the coming weeks, although these deals often take time to materialise and do not always become visible in the market immediately.

The Feeder market has been active once again, as already noted, with rates broadly stable and moving sideways. In the Far East, Jin Jiang, which has been an active operator in recent months, is linked to the sublet of **KOTA NAZAR** (1,795 TEU, geared, built Dalian 2009), a Dalian 1,800 TEU type, fixed for 12 months at a reported rate of USD 28,500. This level is broadly in line with recent fixtures. By comparison, OOCL, also in the Far East, extended the first-generation Wenchong 1,700 MKII **BOX ENDEAVOUR** (1,702 TEU, gearless, built 2015 Guangzhou Wenchong) from a forward July position for a period of 22 to 24 months at USD 22,000. This was below expectations and underlines that securing longer-term employment in the Feeder segment has become more challenging in recent months, as highlighted previously.

In the Caribbean, a region that is often tight for suitable tonnage, CMA CGM is linked to having extended two MRC 1,100 TEU vessels for a period of two years at around USD 20,000 per day. Meanwhile, in the Far East, OOCL is reported to have extended the very modern Daesun 1,000 TEU **PRIDE C** (1,023 TEU, gearless, built 2024 Daesun) for 15 to 17 months at a rate of USD 18,750.

**Representative Fixtures (Cont.)**

Vessel	TEU	14t	Reefer	YOB	Design	Gear	Delivery	Laycan	Period	Charterer	Rate/day
CONTSHIP ICE	1,338	925	449	2011	MRC1100-1	2x45t	CARIBS	Apr-26	23-25 months	CMA CGM	\$20,000 ext
VARAMO	1,296	957	390	2007	NEPTUN1200	2x45t	CARIBS	Sep-27	18-20 months	Maersk Line	\$19,000 ext
CONTSHIP UNO	1,118	700	220	2007	CV1100		PGI	Mar-26	9-12 months	CMA CGM	\$15,000 ext
ILSE D	1,036	740	250	2010	SSWS1000		UKCONT	Apr-26	18-20 months	BG Freight	€16,750 ext
PRIDE C	1,000	710	100	2024	DAESUN1000		SE Asia	Jun-26	15-17 months	OOCL	\$18,750 ext
PANJA BHUM	1,022	703	277	2008	CV1100		NE Asia	Mar-26	11-13 months	Sinotrans	\$15,500 ext

**Sale and Purchase**

The second-hand and newbuilding markets continue to shrug off concerns over any correction on the horizon. At the same time, the most prolific buyer of container tonnage over the past decade has continued to be linked to significant purchases of both on-the-water tonnage and newbuilding berths for VLCCs.

The marquee order this week came from Evergreen, which announced transactions for a total of 23 conventionally fuelled newbuildings. These comprise sixteen 3,100 TEU vessels at its feeder builder of choice, Huangpu Wenchong Shipyard, at a price of circa US\$46 million each, as well as seven 5,900 TEU vessels at Yangzijiang Shipbuilding at a price of approximately US\$67 million each.

Last week's activity in the modern feeder segment continued, with a few vessels understood to be in close discussions.

**KANWAY LUCKY** (1,911 TEU, gearless, built 2022 Guangzhou Huangpu) is understood to have been committed to clients of Erasmus Shipinvest at a level slightly above US\$33 million. At the time of writing, there are also some unconfirmed reports of en bloc transactions involving charter-attached tonnage. With so little available for buyers to target, we expect more of the same in the coming weeks.