

## Time Charter Rates

| Vessel (TEU/HOM)           | Index  | +/-    |
|----------------------------|--------|--------|
| 1,100/715TEU (G)           | 22.22  | ▶ 0.00 |
| 1,740/1,300TEU (G)         | 27.00  | ▶ 0.00 |
| 1,714/1,250TEU (G) Bkk Max | 12.71  | ▶ 0.00 |
| 2,500/1,900TEU (G)         | 35.58  | ▶ 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)        | 17.40  | ▶ 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 *               | 269.86 | ▶ 0.00 |
| 52 Week High               | 269.86 |        |
| 52 Week Low                | 250.96 |        |

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

## Chartering

Global container freight rates softened for a fourth consecutive week, declining a further 7% to USD 1,959 per 40' box. This development is somewhat unexpected, as demand has proven weaker than anticipated in the run-up to the Lunar New Year, a period that would normally provide a seasonal uplift. According to the Drewry World Container Index, rates fell across all major trades, even as Chinese factories prepare to shut down for the holiday period. Spot rates from Shanghai to Los Angeles dropped 8% week-on-week to USD 2,239, while Shanghai to New York eased by 5% to USD 2,819.

This follows an already soft previous week, when rates stood at USD 2,107 after three consecutive weeks of decline, driven by muted demand and ongoing uncertainty surrounding transits via the Suez Canal.

Several opposing forces are currently shaping the market. While vessels diverting via the Cape of Good Hope continue to absorb approximately 8% of global container capacity, the Gemini network between Maersk Line and Hapag-Lloyd has now officially confirmed that its ME11 service, linking India and the Middle East with the Mediterranean, will return to Red Sea and

## Representative Fixtures

| Vessel            | TEU   | 14t   | Reefer | YOB  | Design     | Gear  | Delivery | Laycan | Period       | Charterer    | Rate/day     |
|-------------------|-------|-------|--------|------|------------|-------|----------|--------|--------------|--------------|--------------|
| SAFEEN POWER      | 3,421 | 2,450 | 538    | 2011 | MAXBOX     | 4x45t | NE Asia  | Nov-26 | 5-6 months   | Maersk Line  | RNR ext      |
| HONSIN            | 2,600 | 2,100 | 300    | 2002 | PILG CLASS |       | NE Asia  | Apr-26 | 11-13 months | Modulship OU | RNR ext      |
| SPIL NIKEN        | 2,524 | 1,886 | 481    | 2003 | CV2500     | 3x45t | SE Asia  | Nov-26 | 18-20 months | Maersk Line  | \$26,000 ext |
| SPIL NISAKA       | 2,456 | 1,950 | 320    | 2002 | VW2500     | 3x45t | SE Asia  | Nov-26 | 18-20 months | Maersk Line  | \$26,000 ext |
| MAGDALENA SCHULTE | 2,345 | 1,780 | 500    | 2019 | SDARI2400  | 3x45t | CARIBS   | Sep-26 | 35-37 months | CMA CGM      | \$25,000 ext |

Suez Canal transits, with all sailings benefiting from naval protection.

Shortly after this announcement, Maersk released its latest financial results, reporting a loss in the most recent quarter alongside the introduction of a series of cost-cutting initiatives. Against a backdrop of softer earnings and steadily declining freight rates, the decision to reintroduce capacity via the Red Sea inevitably raises questions. While the move may be aimed at securing a first-mover advantage, it could also encourage other liners to follow suit. With significant new tonnage entering the market regardless, such a shift risks further tipping the supply-demand balance and exacerbating an already fragile oversupply environment.

Despite the typical Chinese New Year slowdown, the container charter market remained active this week, with particularly strong momentum in the Sub-Panamax segment between 2,000 and 3,000 TEU. COSCO is reported to have extended five modern SDARI 2,400 TEU units from forward mid- and late-2026 positions for periods of 30 to 34 months at USD 25,000. Given the forward delivery profile and the en bloc nature of the deal, this appears broadly in line with current market expectations. CMA CGM is also said to have extended two sister vessels from the same ownership for slightly longer periods. Maersk joined the activity as well, extending two elderly 2,500 TEU vessels from late-2026 positions for shorter periods of 18 to 20 months at a reported rate of USD 26,000.

Looking ahead, forward discussions remain ongoing, with prompt availability extremely limited. As previously noted, operators continue to prioritise modern tonnage, although such vessels are becoming increasingly scarce.

The feeder and small feeder segments below 2,000 TEU remain stable, particularly in Northern Europe, where owners are actively pushing for improved terms. Liner and feeder operators, however, continue to act cautiously and selectively when committing. That said, pricing levels do appear to be edging higher. DP World fixed the RW850 **PAVO J** (974 TEU, gearless, built 2007) for 12 months at EUR 14,250, marking a step up from last-done levels. In Asia, Doris Shipping secured the **VELA NOVA** (1,050 TEU, gearless, built 1996) for 12 months at USD 13,000, further underlining the resilience of this segment.

### Representative Fixtures (Cont.)

| Vessel        | TEU   | 14t   | Reefer | YOB  | Design       | Gear  | Delivery | Laycan | Period       | Charterer      | Rate/day     |
|---------------|-------|-------|--------|------|--------------|-------|----------|--------|--------------|----------------|--------------|
| MARY SCHULTE  | 2,339 | 1,740 | 500    | 2015 | SDARI2400    | 3x45t | CARIBS   | Jul-26 | 30-34 months | COSCO          | \$25,000 ext |
| GREEN HORIZON | 1,718 | 1,295 | 362    | 2013 | WENCHONG1700 |       | NE Asia  | Jun-26 | 22-24 months | PANASIA        | \$22,500 ext |
| VELA NOVA     | 1,050 | 735   | 178    | 1996 |              |       | PGI      | Mar-26 | 11-13 months | Doris Shipping | \$13,000 new |
| PAVO J        | 962   | 580   | 170    | 2007 | RW850        |       | UKCONT   | Mar-26 | 11-13 months | Unifeeder      | €14,200 new  |

### Sale and Purchase

In the second-hand market, enquiry levels continue to reflect the strong demand evident in the charter market. In one reported transaction, Greece-based buyers are said to have purchased the 2008-built **WARNOW BELUGA** (1,296 TEU, gearless, Zhejiang Ouhua Shipyard). Confirmed transactions remain limited, largely due to a shortage of suitable candidates rather than a lack of buyer interest.

As is typical in the run-up to the Lunar New Year, Far East activity is expected to slow slightly over the coming weeks. In the newbuilding segment, however, activity remains brisk. Chinese liner operator Zhonggu Logistics is reported to have placed an order for two 6,000 TEU post-Panamax container vessels at China Merchants Jinling, while SITC is said to have exercised options for a further two 2,700 TEU feeder container vessels at Huanghai Shipyard, with deliveries scheduled for January and March 2029.

Overall, the market remains firm, and with forward fixing continuing to be a strong probability across most segments, it is difficult to see buying enquiry for both newbuild and second-hand tonnage weakening in the near term.