

Time Charter Rates

Vessel (TEU/HOM)	Index	+/-
1,100/715TEU (G)	22.57	▲ 0.35
1,740/1,300TEU (G)	27.50	▲ 0.50
1,714/1,250TEU (G) Bkk Max	12.81	▲ 0.10
2,500/1,900TEU (G)	36.06	▲ 0.48
2,500ECO/2,100TEU (G)	12.50	▲ 0.15
2,800/2,000TEU (GL)	24.14	▲ 0.31
3,500/2,500TEU (GL)	17.60	▲ 0.20
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 *	271.95	▲ 2.09
52 Week High	271.95	
52 Week Low	250.96	

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

Chartering

Firstly, we take the opportunity to wish our readers all the best for Lunar New Year!

Back in January 2026, Maersk said its MECL service (India–Med–U.S. East Coast) would return to transiting the Suez Canal. This week, that plan suddenly looks a little less certain. MAERSK DETROIT changed course in the Mediterranean and, instead of heading for the Red Sea, was rerouted around the Cape of Good Hope. Officially, this was attributed to severe weather in the western Mediterranean. Fair enough, but given the ongoing Red Sea situation, the timing is notable.

Meanwhile, MAERSK PITTSBURGH departed Salalah without broadcasting AIS or indicating a clear destination. That usually gets people talking. Market chatter suggests she could also end up routing around the Cape. With several vessels on this loop under the U.S. flag, transiting the Red Sea still appears to carry risk. Whether this service can consistently stick to the Suez route remains an open question, particularly with the regional situation still highly unpredictable and prone to sudden escalation.

On the freight side, rates continue to drift lower. This marks the fifth consecutive weekly decline, with global prices marginally down 1% to USD 1,933 per 40'. The usual pre–Lunar New Year uplift never materialised, and Drewry confirms that peak season has been underwhelming, with rates sliding since early January.

Representative Fixtures

Vessel	TEU	14t	Reefer	YOB	Design	Gear	Delivery	Laycan	Period	Charterer	Rate/day
CAPE HELLAS	2,756	2,262	700	2021	MARIC2700		NE Asia	Oct-26	34-38 months	Hapag-Lloyd	\$30,000 new
EM SPETSES	1,736	1,300	300	2007	WENCHONG1700	2x45t	NE Asia	Apr-26	22-24 months	NGSS	\$21,500 ext
NORDIC ISTRIA	1,082	730	250	2011	WUJIAZHUI1100		UKCONT	Apr-26	17-19 months	OOCL	\$19,000 ext
ANINA	1,008	720	150	2006	SIETAS168-L		UKCONT	Apr-26	17-19 months	OOCL	\$19,000 ext
TRADEWIND	907	625	200	2007	KYOKUYO900		EMED	Feb-26	1-3 months	Arkas	RNR new

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Carriers are reacting swiftly, blanking sailings, cutting capacity and idling vessels where necessary. The freight market feels softer and is becoming increasingly difficult to ignore.

However, as we have seen for several weeks, if not months, the container charter market remains active across all sizes. Commercial fundamentals in terms of rate levels, periods and forward fixing have not shifted materially. There have been minor moves up or down, certainly, but overall the market has been remarkably stable. In short, plenty of discussions and steady activity, yet fundamentally a sideways market for quite some time now.

The Panamax segment had another quiet week, which is not surprising given how little availability remains for the rest of the year. The same applies to the larger sizes, where even fewer options remain. Operators continue to look at forward positions, perhaps expecting, or hoping for, a shift in sentiment. For now, there is no real sense of urgency. Owners, on the other hand, are staying calm, waiting for charterers to move closer to their market expectations.

The sub-Panamax segment is seeing a little more movement. Several 3,500 TEU units are said to have secured extensions of around three years, although full details remain scarce. In general, most of the activity consists of extensions, with operators preferring to retain capacity rather than release it elsewhere, although one unit is rumoured to have changed hands.

In the slightly smaller bracket, the eco 2,700 type **CAPE HELLAS** (2,756 TEU, gearless, built 2021) reportedly fixed a fresh three-year charter with Hapag-Lloyd at USD 30,000 per day, essentially repeating what the same owner and operator agreed very recently.

The feeder segment below 2,000 TEU also remained active. In Europe, OOCL extended the ice-class feeders **NORDIC ISTRIA** (1,084 TEU, gearless, built 2011) and **ANINA** (1,008 TEU, gearless, built 2006) for 17–19 months at USD 19,000 per day each, both continuing to trade within Europe. These extensions suggest that owners were able to secure slightly longer periods than previously seen, supported by the tight supply of the more sought-after units in this bracket. In Asia, COSCO extended the geared Wenchong 1,700 type **EM SPETES** (1,736 TEU, built 2007) for 22–24 months at USD 21,500 per day for Far East trading, further underlining the steady demand for geared tonnage in the region.

Sale and Purchase

As we approached the holiday week in Asia, there was no sign of a let-up in activity and the second-hand market continued to push ahead.

A number of deals in the 1,000–5,000 TEU range were concluded. Among them was a rare transaction involving a geared 1,700 TEU vessel with an ME engine, as **MOUNT CAMERON** (1,756 TEU, geared, built 2016 Zhejiang Ouhua Shipyard) was committed on private terms after inviting best offers.

The week also saw an operator place a trio of 25-year-old post-Panamaxes on the market for sale, basis a very forward, charter-free delivery at the end of 2027, only to withdraw them later in the week. It certainly would have proved to be an interesting test case.

In newbuilding terms, the main headline of the week was Maersk Line announcing its latest orders at NTS, this time for a series of eight 18,600 TEU LNG-fuelled vessels, with delivery scheduled for 2029–2030. With numerous LOIs in place, particularly at Chinese shipyards, we expect more orders to be firmed up once the yards return from the holidays.