

## Time Charter Rates

Vessel (TEU/HOM)	Index	+/-
1,100/715TEU (G)	22.57	▶ 0.00
1,740/1,300TEU (G)	27.50	▶ 0.00
1,714/1,250TEU (G) Bkk Max	12.81	▶ 0.00
2,500/1,900TEU (G)	36.06	▶ 0.00
2,500ECO/2,100TEU (G)	12.50	▶ 0.00
2,800/2,000TEU (GL)	24.14	▶ 0.00
3,500/2,500TEU (GL)	17.60	▶ 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 *	271.95	▶ 0.00
52 Week High	271.95	
52 Week Low	250.96	

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

## Chartering

As expected, the week remained relatively subdued, largely due to holidays in the Far East, with limited fresh activity across most segments.

That said, the market was anything but quiet from a strategic perspective. The headline development was the reported agreement in principle between Hapag-Lloyd and ZIM regarding the terms under which ZIM would be taken over by Hapag-Lloyd. The news has naturally triggered widespread discussion across the industry, with analysts, owners and operators quick to share their views on the potential implications.

At this stage, however, it is important to note that the process is likely to be lengthy and complex. Numerous regulatory, operational and strategic aspects remain unclear, and several hurdles will need to be addressed before any transaction can be considered final. As such, while the announcement is undoubtedly significant, the full impact on fleet deployment, chartering strategy and market dynamics will only become clearer over time.

From a geopolitical perspective, the market is now looking to the Middle East and the tensions between the United States and Iran, raising fresh concerns over potential disruptions in key shipping lanes, particularly the Strait of Hormuz. Late on Friday, the Supreme Court of the United States issued a ruling questioning several of the tariffs introduced by the administration over the past year — measures that have already created significant complications and uncertainty across global supply chains. The response from the White House was swift, with indications that additional tariffs could follow.

In short, the situation adds yet another layer of unpredictability to an already volatile trade environment. For the shipping industry, it means continued headline risk and planning uncertainty. That said, experience over the past few years has shown that disruption, or unusual liner behaviour driven by external events, often creates fresh or unexpected demand. Rerouting, congestion and precautionary coverage have repeatedly translated into additional tonnage requirements, which in turn have tended to support the container chartering market.

Fixture volumes were slightly softer due to the holiday season in Asia, but with desks now fully staffed again, activity is expected to pick up. Importantly, demand continues to outpace supply across most vessel sizes. As a result, rates have not come under pressure and are moving firmly sideways, as previously noted, a trend that is likely to persist in the near term.

In the larger segment, Costamare released its fourth-quarter results, announcing several forward fixtures, many of which had already circulated in the market. Of note, however, are five 15,000 TEU vessels that will come open from long-term charters with Evergreen Marine Corporation in 2028. These units have reportedly secured fresh eight-year charters, although neither the charterer nor the rate has been disclosed at this stage.

In the smaller sub-Panamax segment, several fixtures emerged. The Daewoo-built **WADI ALRAYAN** (3,013 TEU, geared, built 2000) secured a further 10–12 months' time charter with CMA CGM at USD 40,000, trading Intra-Asia. Maersk extended the Hyundai 2800 **DELOS WAVE** (2,824 TEU, gearless, built 2007) for two years at USD 26,000, reflecting a 44.4% improvement compared with the USD 18,000 achieved for the same period previously.

There remains significant activity in the feeder segment below 2,000 TEU, as previously highlighted. Recently, this has also been driven by a very active sale and purchase market. It appears that some feeder operators, and not only MSC, may be adjusting their strategies, preferring to acquire tonnage rather than commit to long-term charters at today's firm rate levels.

On the Continent, Unifeeder has taken a relet from Cobelfret for the balance period, namely the Damen 800 **FINE SCHEPERS** (803 TEU, gearless, built 2006) for 12 months at EUR 12,000, slightly below last-done levels. Sea Consortium extended **CONTSHP ECO** (752 TEU, gearless, built 2008) for 17–19 months at USD 12,500 in the Mediterranean.

**Representative Fixtures**

Vessel	TEU	14t	Reefer	YOB	Design	Gear	Delivery	Laycan	Period	Charterer	Rate/day
WADI ALRAYAN	3,013	2,112	300	2000		3x45t	NE Asia	Feb-26	10-12 months	CMA CGM	\$40,000 ext
DELOS WAVE	2,824	2,030	586	2007	HYUNDAI2800		SE Asia	Jun-26	23-25 months	Maersk Line	\$26,000 ext
FAYSTON FARMS	2,492	1,868	370	2006	SSW25	3x45t	PGI	Aug-26	23-26 months	Maersk Line	\$26,500 ext
FINE SCHEPERS	812	518	180	2006	COMBIFEEDER800		UKCONT	Feb-26	11-13 months	Unifeeder	€12,000 R/L new
CONTSHIP ECO	752	530	120	2008			MED	Apr-26	17-19 months	Sea Consortium	\$12,500 ext
MAIKE D	660	412	100	2000	SIETAS156		UKCONT	Mar-26	30-40 days	Eimskip	€15,000 new

**Sale and Purchase**

Restoring America's maritime dominance may take some time from a commercial shipping perspective, particularly if the US Supreme Court rules against President Trump. His knee-jerk reaction of increasing the global blanket tariff from 10% to 15%, effective immediately, is likely to be felt more acutely by American consumers than by liner companies. However, in the roller-coaster ride that has characterised the President's second term, who can say what will come next?

The traditionally quieter Lunar New Year period, with a large number of market participants away, coupled with MSC's pivot to the VLCC market, has resulted in a subdued week in the second-hand market. Buying interest remains firm, particularly in the feeder segment, where a couple of transactions have been concluded.

The **HANSA FRESENBURG** (1,740 TEU, gearless, built 2013 at Guangzhou Wenchong) invited offers last week and is now reported to be on subs, although rumours vary on price (anywhere between USD 23–25 million) and on the identity of the buyers. Elsewhere, the **SPIRIT OF DUBAI** (1,131 TEU, geared, built 2009 at Sedef Gemi Kalkavan) has set a new benchmark, achieving USD 13 million to Turkish buyers with delivery in October 2026. The price underlines the strength of demand from certain buyers for these Kalkavan 1100 designs, which rarely come to market.