

## 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

While the first draft of our weekly report had already been completed on Friday, focusing on charter activity and freight market trends, developments over the weekend have materially altered the backdrop.

Early on Saturday morning, news broke of an anticipated strike on Iran involving the United States and Israel, as previously noted. Sitting at Munich Airport on our return from a week's holiday, we witnessed first-hand the immediate impact: passengers and air crews stranded as parts of Middle Eastern airspace were temporarily closed. It was a stark reminder of how quickly geopolitical events can disrupt global transport networks — and how rapidly market assumptions may need to be reconsidered.

As a result, we felt it necessary to revisit and partially rewrite this report in light of the latest developments.

For the global container market, direct exposure may be more limited than in the tanker or LNG sectors; however, the secondary implications could be meaningful. Any sustained escalation may affect bunker prices, war risk premiums, routing decisions, regional port operations and overall market sentiment. As seen during previous disruptions, uncertainty alone can influence chartering behaviour and effectively tighten available tonnage.

At the same time — and as if geopolitical escalation were not enough — trade policy uncertainty in the United States has resurfaced. After the U.S. Supreme Court blocked major tariffs imposed under emergency powers, the administration swiftly introduced a new 10% global tariff for 150 days under Section 122 of the Trade Act of 1974. While earlier comments had pointed to a possible 15%, the rate remains at 10% for now, with additional measures reportedly under consideration.

For the container market, the real challenge is not the headline number itself, but the ever-growing level of unpredictability. Sudden policy shifts can distort trade flows, trigger front-loading or booking pauses, and complicate forward planning for both charterers and owners. In combination with rising geopolitical tensions, the market faces an increasingly opaque outlook. For the foreseeable future, a near-term return to the Red Sea — as anticipated by some carriers — appears firmly off the table.

Despite these mounting challenges and a noticeable softening in container freight rates, the container time-charter market has shown a clear rebound following the Far East holidays. Activity has picked up meaningfully, with European operators in particular returning to the market and driving fresh demand.

This renewed fixing momentum demonstrates that charterers are still seeking to secure forward coverage, despite freight volatility and geopolitical uncertainty. Although it is too early to judge how long the current escalation may last, the latest developments could generate fresh demand. Given the limited prompt tonnage available in several segments, carriers may have few options to react quickly, potentially strengthening owners' positions should sentiment tighten further.

While no fixtures have been officially confirmed in the post-Panamax segment, discussions continue regarding the very limited number of vessels still available for 2027 delivery, as previously reported. At the same time, several private transactions are said to be progressing confidentially.

The Panamax segment, however, has seen exceptionally strong activity, with multiple deals concluded. Maersk Line has re-entered the market as the most active player following a period of relative absence, alongside other operators. The company fixed two Hanjin 4,300 TEU vessels in the Atlantic — **"AITOLIKOS"** (4,300 TEU, gearless, built 2009) and **"CMA CGM TOPAZ tbr"** (4,300 TEU, gearless, built 2009) — each for three years at levels close to USD 37,000 per day. Several other vessels are also understood to be linked to the same carrier, although details remain unconfirmed at this stage.

With only two months of the year completed, the Panamax segment is already moving towards a largely committed position for 2026. As a result, operators seeking additional coverage may increasingly need to consider forward fixtures with delivery in 2027.

Forward activity is also gaining momentum in the sub-Panamax segment, which is unsurprising given the limited availability of prompt tonnage. CMA CGM secured two SDARI 2,200 TEU vessels — **"CAPE FORTIUS"** (2,202 TEU, gearless, built 2017) and **"CAPE SYROS"** (2,202 TEU, geared, built 2015) — for three years at USD 25,000 per day. Notably, these vessels were reportedly unable to conclude a two-year-plus charter at the same rate with another liner operator, highlighting the strong demand for this design.

## Chartering

Maersk Line extended the charter of the Baltic 2,500 TEU vessel “**SC MONTREAL**” (2,478 TEU, geared, built 2004) for 12 months at USD 35,000 per day. The vessel will continue trading in the Caribbean, with redelivery scheduled in Asia for drydock following the charter period.

In the Atlantic, smaller feeder vessels in the 800–1,200 TEU range are achieving slightly improved terms due to anticipated demand. An 800 TEU vessel is rumored to have secured a long-term charter exceeding 18 months, although specific terms remain undisclosed. The CV 1,100 TEU vessel “**KANTATA**” (1,118 TEU, geared, built 2006) has been fixed by Maersk Line for a period of 12 to 14 months at a net rate of USD 16,500 per day.

Overall, in the current environment, it seems we must expect the unexpected. Events are unfolding rapidly, and developments can shift market direction within hours. With so many moving parts and uncertainties, forming a clear and confident view on what may or may not happen next remains

## Representative Fixtures

Vessel	TEU	14t	Reefer	YOB	Design	Gear	Delivery	Laycan	Period	Charterer	Rate/day
MERKUR ACHIPELAGO	4,447	2,793	560	2009	HYUNDAI 4250		SE Asia	Jan-27	35-37 months	Maersk Line	\$36,000 ext
CMA CGM TOPAZ	4,308	2,760	326	2009	HANJIN 4300		MED	Jul-26	35-37 months	Maersk Line	\$36,750 new
AITOKIKOS	4,300	2,760	326	2009	HANJIN 4300		MED	Sep-26	35-37 months	Maersk Line	\$36,750 new
CMA CGM LAPIS	4,300	2,760	326	2009	HANJIN 4300		MED	Aug-26	35-37 months	CMA CGM	\$36,750 ext
DING YUAN HUAN YU	3,316	2,980	200	2026			NE ASIA	Apr-26	23-25 months	Sea Consortium	\$38,500 new
SC MONTRAL	2,478	1,897	400	2004	BALTIC CS2500	3x45t	SE Asia	Sep-26	12-15 months	Maersk Line	\$35,000 new
LOA PEACE	2,470	1,912	320	1999	MTW 2500		SE Asia	Mar-26	11-13 months	RCL	\$33,000 new
CAPE SYROS	2,190	1,570	490	2015	SDARI 2200	3x45t	NE Asia	Oct-26	34-37 months	CMA CGM	\$25,000 new
CAPE FORTIUS	2,190	1,571	490	2017	SDARI 2200		NE Asia	Oct-26	34-37 months	CMA CGM	\$25,000 new
MED STAR	2,015	1,568	510	2007	ZHEJIANG 2000	3x45t	CARIBS	Apr-26	11-14 months	Unifeeder	\$30,000 ext
MAGELLAN STAR	1,296	957	390	2008	CVNEPTUN 1200		WCSA	Mar-26	23-25 months	CMC	\$21,000 new
KANTATA	1,118	700	220	2006	CV1100	2x45t	MED	Apr-26	12-14 months	Maersk Line	\$16,500 new
HE SHENG	1,096	650	200	2002	CV1100		NE Asia	Feb-26	11-13 months	Hede Navigation	\$14,000 new
ISARA BHUM	1,055	700	180	2008	MARAKAMI 1100		NE Asia	Mar-26	11-13 months	Minsheng	\$16,250 new
ATLANTIC BRIDGE	724	440	150	2007	CW700		NE Asia	Feb-26	14-28 days	CK Line	\$11,000 new
BMI EXPRESS	470	246	80	2000		2x40t	MED	Mar-26	3-6 months	Transinsular	\$7,500 ext

## Sale and Purchase

In terms of actual activity over the past week in the container market, recorded second-hand sales were limited in number. However, a number of discussions are ongoing in the feeder segment at levels above the last done deals. With larger vessels now fixing into 2027 positions, tentative sellers of forward tonnage have largely stepped back from the market.

In the newbuilding arena, 2026 has already proven highly active across all shipping segments. Prices remain elevated and berth availability is becoming increasingly scarce.

Beyond shipping, diplomatic discussions between the USA and Iran have ended in what appears to be the onset of a new regional conflict. The world, and the markets, are now attempting to assess what this means. The container sector is no exception and, at the time of writing, participants are forming their respective views.

Whether the container market will move higher remains to be seen, as much depends on the duration and trajectory of the weekend’s events. In a scenario in which the Khomeini regime were to fall, trade normalisation could follow relatively quickly, potentially allowing for a faster-than-anticipated return to the Suez Canal. Conversely, if the regime endures and the conflict expands across the region, the Suez Canal and the wider area may remain effectively off limits, while inflationary pressures could dampen demand and weigh on global GDP.

We would not presume to make firm predictions at this stage. Instead, we simply express our sincere hope that all readers in the region remain safe and in good health.