

Time Charter Rates

Vessel (TEU/HOM)	Index	+/-
1,100/715TEU (G)	22.57	► 0.00
1,740/1,300TEU (G)	28.00	▲ 0.50
1,714/1,250TEU (G) Bkk Max	12.92	▲ 0.10
2,500/1,900TEU (G)	36.54	▲ 0.48
2,500ECO/2,100TEU (G)	12.79	▲ 0.29
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 *	273.32	▲ 1.37
52 Week High	273.32	
52 Week Low	250.96	

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

Chartering

Global container freight rates moved slightly higher this week as Asian export activity slowly picks up again after the Lunar New Year break. At the same time, the rapidly escalating situation in the Middle East is adding a new layer of uncertainty and potential volatility to the market. According to the latest reading from the Drewry World Container Index, the global benchmark for spot container rates, the composite index increased by 3% to USD 1,958 per 40ft container for the week ending 5 March — the first increase after seven consecutive weekly declines.

With factories across Asia gradually returning to normal production levels, carriers have started to reduce blank sailings and bring capacity back into several main trade lanes. While this seasonal rebound was expected, geopolitical developments are now beginning to cast a shadow over the market.

Container movements through the Strait of Hormuz have effectively come to a halt following recent U.S. and Israeli strikes on Iran and Tehran's retaliation across the region. This has created immediate operational challenges for shipping lines trading into the Gulf.

MSC Mediterranean Shipping Company announced this week that all cargo destined for Gulf ports will be discharged at the nearest safe port under an "End of Voyage" declaration due to the ongoing hostilities. The measure also applies to empty containers that were already released for loading with Gulf-bound cargo. In a rather "customer-friendly" move, a surcharge of USD 800 per container has been introduced to cover deviation costs, while shippers must arrange onward transport themselves and cover all related local charges.

Energy markets have reacted quickly. The Strait of Hormuz handles roughly 20% of global oil supply, and any disruption quickly pushes crude prices higher. If the situation continues,

rising bunker costs could soon start feeding directly into container shipping economics.

For now, the market sits somewhere between improving seasonal demand and rising geopolitical risk. If Asian export volumes keep recovering while energy prices move higher, the recent uptick in freight rates may well be the first signal of another volatile phase for global shipping — something the industry has become rather familiar with in recent years.

With the past two weeks already showing a clear pick-up in activity, this week seems to have moved another step higher. Much of the momentum continues to come from two major European carriers chasing tonnage across all segments and trying to secure what little availability remains in the larger sizes, which by now is extremely limited. Whether other operators will follow remains to be seen, especially with the situation in the Middle East developing quickly. A similar pattern played out during the Red Sea disruptions at the end of 2023.

In the Post-Panamax segment, a vintage 6,000 TEU unit is said to have secured an extension from late 2026 onwards. Terms have not yet surfaced, though the market assumes a fresh three-year period. With very few candidates left around, operators are again looking at the typically slower 4,600 TEU units offering a decent intake, most of them controlled by Chinese owners. Looking ahead, activity for 2027 in this segment is expected to increase further, particularly as supply already looks tight for the year thereafter.

The Panamax segment continues to attract strong interest. The Hyundai-built **SCI CHENNAI** (4,400 TEU, gearless, built 2008) secured a short-term charter of 4 to 5 months at USD 45,000 per day with CMA CGM, while Maersk extended **GULF BARAKAH** from a late-2026 position for three years at a reported USD 36,000 per day.

Among the more notable fixtures, the Shanghai-built **WADI DUKA** (3,534 TEU, gearless, 2010) fixed with CMA CGM for 30–33 months at USD 30,250 per day after having failed subjects the previous week. Her sister vessel **SPIL CAYA** (3,534 TEU, gearless, 2009) followed shortly after, securing a 30–34 month charter with Maersk at the same level of USD 30,250 per day. Market talk suggests a slightly higher benchmark may be tested, though details remain unclear for now.

Activity has also been seen in the feeder segment below 2,000 TEU, where the smaller sizes are slowly waking up after a quiet start to the year. Maersk extended the Imabari-built **MARINA SAPPHIRE** (1,577 TEU, geared, built 2010) for 22–24 months at USD 22,000 per day for Far East service. In the Atlantic, Unifeeder fixed the CV-built **BF TROUT** (990 TEU, gearless, built 2008) for 7–9 months at EUR 14,100 per day. Meanwhile, in the Mediterranean, CMA CGM extended the Zhejiang-built **MEDKON SUN** (966 TEU, geared, built 2007) for a further 9–12 months at USD 15,000 per day, broadly in line with the previous fixture.

Representative Fixtures

Vessel	TEU	14t	Reefer	YOB	Design	Gear	Delivery	Laycan	Period	Charterer	Rate/day
XIN YONG CHANG 28	4,626	4,290	360	2026			NE Asia	Jun-26	23-25 months	CMA CGM	\$45,000 New
SCI CHENNAI	4,400	2,900	400	2008			PGI	Mar-26	4-5 months	CMA CGM	\$45,000 New
GULF BARAKAH	4,376	2,802	450	2012	HHI Corinithiakos		NE Asia	Oct-26	35-38 months	Maersk Line	\$36,000 Ext
HONG DA XIN QUAN ZHOU	3,630	2,980	300	2026	Fujian Haihong 3500		NE Asia	Jun-26	23-25 months	Maersk Line	\$37,000 New
WADI DUKA	3,534	2,357	500	2010	Shanghai 3500		PGI	Jun-26	30-33 months	CMA CGM	\$30,250 New
SPIL CAYA	3,534	2,355	500	2009	Shanghai 3500		NE Asia	Nov-26	30-34 months	Maersk Line	\$30,250 Ext
GSL MELINA	3,421	2,509	500	2013	Maxbox	4x45t	SE Asia	Oct-26	34-37 months	Maersk Line	\$29,700 Ext
GUO HAI SAN LONG 9	3,316	2,982	200	2026			NE Asia	Apr-26	24 months	Maersk Line	\$37,000 New
TSS AMBER	2,764	2,050	400	2004	Gydnia 8200	3x45t	PGI	Mar-26	11-14 months	Hapag-Lloyd	\$30,500 Ext
BIG BREEZY	1,858	1,300	300	2005	FVC 1850		NE Asia	Mar-26	3-6 months	CMA CGM	\$RNR New
HAO BO 01	1,836	1,380	230	2025			PGI	May-26	11-13 months	GFS	\$30,000 Ext
MARINA SAPPHIRE	1,577	1,220	192	2010	Imabari 1500	3x40t	SE Asia	Jun-26	22-24 months	Maersk Line	\$22,000 Ext
BF TROUT	990	621	254	2008	CV 1100		MED	Jul-26	7-9 months	Unifeeder	€14,100 Ext
ARTEMIS	966	604	326	2007	Zhejiang 950	2x45t	CARIBS	Dec-26	8-9 months	CMA CGM	\$15,500 Ext
MEDKON SUN	966	604	252	2007	Zhejiang 950	2x45t	MED	Apr-26	9-12 months	CMA CGM	\$15,000 Ext

Sale and Purchase

Buying activity remained healthy this week, but it proved to be somewhat of a mixed bag in terms of sellers' reactions to Operation Epic Fury. Some continued with sales discussions and committed their ships, whereas others opted to be more circumspect and hold back for a while to see if the market moved upwards in the coming weeks. It is not yet clear what, if any, impact these events will have on pricing, but with the low supply of charter-free vessels, even small increases in appetite from buyers could yield outsized increases in asset prices.

This is especially the case if passage through the Strait of Hormuz remains high risk for some time and major lines decline to run such risk, providing an opportunity for those willing to do so. This could lead to a scramble for charter-free tonnage that can be acquired for what may prove to be a lucrative trade.

The Japanese-owned baby Panamax **FELIXSTOWE** (4,253 TEU, built 2002 Samsung H.I.) and **SUNNY PHOENIX** (4,253 TEU, Built 2002 Samsung H.I.) were understood to have been committed to Greece-based buyers on private terms. A number of 1,700 TEU vessels, including **SONGA WOLF** (1,732 TEU, geared, built 2007 Guangzhou Wenchong), were also understood to be committed at robust prices.

Forward demand also remains strong, with buyers testing ships in the 4,000–5,000 TEU range on the basis of 2027 charter-free deliveries.

After previously novating much of its order book at Jiangnan to MSC, BAL's parent, LC Logistics, returned to the market, this time with the announcement of two 11,000 TEU vessels at SWS at circa USD 118 million each, basis delivery Q4 2028 and Q2 2029.

KMTC also confirmed an earlier order of six Bangkokmax vessels at Hyundai Mipo Shipyard. The vessels will be scrubber-fitted and are scheduled for delivery from 2028 onwards. Pricing is understood to be around USD 43 million.