

Time Charter Rates

Vessel (TEU/HOM)	Index	+/-
1,100/715TEU (G)	23.26	▲ 0.35
1,740/1,300TEU (G)	28.75	▲ 0.50
1,714/1,250TEU (G) Bkk Max	13.02	▶ 0.00
2,500/1,900TEU (G)	36.54	▶ 0.00
2,500ECO/2,100TEU (G)	12.79	▶ 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 *	274.87	▲ 0.85
52 Week High	274.87	
52 Week Low	250.96	

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

Chartering

The chartering market felt somewhat less active this week, or at least that was the general sentiment, although the number of reported fixtures still points to a reasonably healthy level of underlying activity.

On the operational side, mixed signals continue to emerge. While COSCO was reportedly resuming shipments into the Gulf, reports later in the week suggested a more cautious approach. In what appears to be the first such case involving larger tonnage, the 19,000 TEU vessels CSCL Indian Ocean and CSCL Arctic Ocean were said to have aborted their transit and made a U-turn, with indications that both vessels returned to the Gulf region. This highlights the ongoing uncertainty and the still fluid nature of routing decisions, particularly for larger units, as operators continue to reassess risk exposure in the region.

In the Post-Panamax segment, demand remains present, but the lack of available vessels is holding activity back, so overall it

felt like a slightly quieter week. One of the more notable deals saw Emirates Shipping Line fix the Hyundai 5600-II ESL Kabir (5,605 TEU, gearless, built 2011) to Maersk for a round voyage of around 90 days at a rate in the mid-USD 60,000s. This is not particularly surprising. With one of ESL's main Gulf trade lanes currently shut and some vessels idle, it makes sense to employ ships on short-term charters. At the same time, operators such as Maersk continue to seek additional tonnage, so at these rate levels it is an easy decision for owners to take advantage.

Activity in the Panamax sector remains largely unchanged, with virtually no vessels available in the market. With limited alternatives, liner operators continue to consider vessels coming out of the domestic Chinese market, despite these ships typically having more basic specifications.

The Sub-Panamax segment also experienced a quiet week. Demand from liner operators persists, but with very few vessels available for the remainder of the year, overall activity remains constrained. On the fixture side, Maersk took the Baltic 2700 **AS CARLOTTA** (2,742 TEU, geared, built 2006) for two years at a reported USD 28,000. They also fixed the SDARI 2800 **ESL SEATTLE** (2,381 TEU, geared, built 2020) for a shorter period of approximately 4–5 months at USD 42,500. The latter is another sublet from ESL's network, although this time unrelated to the Gulf, instead stemming from their Transpacific service, which the carrier only launched around a year ago.

By contrast, the feeder segment remains active, as previously noted. In the 1,800 TEU segment, COSCO extended the Huanghai 1800 **SIARGAO** (1,781 TEU, gearless, built 2023) for approximately two years at USD 24,750 for Mediterranean trading. Her sister vessel **HOOG** (1,781 TEU, gearless, built 2023) was fixed for a similar period at USD 25,000 to Hede Shipping in Asia, with delivery in June 2026.

Further down the size range, smaller units are also showing some improvement. Several Sietas 168 types have recently been fixed at around EUR 14,000 in the Mediterranean and Continent, up from previous deals, suggesting a modest recovery in this segment.

Representative Fixtures

Vessel	TEU	14t	Reefer	YOB	Design	Gear	Delivery	Laycan	Period	Charterer	Rate/day
ESL KABIR	5,605	4,200	600	2011	Hyundai 5600		NE Asia	Apr-26	70-100 days	Maersk Line	\$65,000 New
AS CARLOTTA	2,742	2,115	400	2006	Baltic CS 2700	3x45t	NE Asia	Jin-26	23-25 months	Maersk Line	\$28,000 New
ESL SEATTLE	2,380	1,860	750	2020	SDARI 2380	3x45t	NE Asia	Apr-26	4-5 months	Maersk Line	\$42,500 New
HOOG	1,781	1,380	300	2023	SDARI SL 1800		NE Asia	Jun-26	23-25 months	Hede Nav Ltd	\$25,000 New
SIARGAO	1,781	1,369	300	2023	SDARI SL 1800		MED	Apr-26	23-25 months	COSCO	\$24,750 Ext
INGENUITY	1,714	1,295	296	2017	Wenchong 1700		SE Asia	Oct-26	22-23 months	NGSS	\$23,250 Ext
EAGLE II	1,368	870	258	2006	Odely 1300	2x45t	UKCONT	Apr-26	10-12 months	Unifeeder	\$20,000 New
RUTH	868	600	150	2008	Sietas 168		UKCONT	Apr-26	12-14 months	Eucon	€14,000 New
PANTONIO	698	410	120	2007	Mawei 437		MED	May-26	5-7 months	CMA CGM	€9,000 New

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Sale and Purchase

Uncertainty prevails for another week but so does buying interest in the container market.

After inviting offers, the Hyundai Mipo 2800 **MONACO** (2,824 TEU, gearless, built 2006 HMD) is understood to be committed to a major line at USD 25.5 million or close to it. Aside from the pricing, it is more interesting that the Sellers have seen offers from a number of Buyers accepting the Sellers' lengthy subjects in their terms of about five weeks. With the price reflecting the Sellers' ideas, it suggests that the buyer was willing to face the music on price instead of giving the Sellers extensive subjects. Anyhow, given that a number of people did agree to such a timeline, it will no doubt prompt other Owners to test the water in something similar given how much geopolitical swings there are day by day and hour by hour.

With the cupboard rather bare above 1,700 TEU, buyers have increasingly taken aim at 1,000–1,200 TEU vessels. This has caused an uptick in buying interest in an area of the market where there are still a number of ships to be bought. After the earlier en bloc sale failed, **FOUMA**, **ARSOS**, **VARAMO** and **WARNOW DOLPHIN** (1,296 TEU, geared, built 2007 Zhejiang Ouhua) were re-committed to a different buyer who is understood to be a major liner company, with pricing at just above USD 52 million en bloc.

The newbuilding market continues to roll on, with the berths in 2028 being hotly contested. This week, TS Lines announced an additional four 2,900 TEU vessels at Mawei at circa USD 42.2 million, with deliveries commencing from 2029.