

## Time Charter Rates

Vessel (TEU/HOM)	Index	+/-
1,100/715TEU (G)	23.26	▶ 0.00
1,740/1,300TEU (G)	28.75	▶ 0.00
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
<b>BOXi Total *</b>	<b>274.87</b>	<b>▶ 0.00</b>
<b>52 Week High</b>	<b>274.87</b>	
<b>52 Week Low</b>	<b>250.96</b>	

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

## Chartering

Another active week in the container charter market. This comes despite the steady flow of headlines around geopolitics, service disruptions and elevated bunker prices; yet the market does not seem overly concerned. For now, it remains impressively stable, perhaps even more than one would expect given the broader backdrop.

Looking ahead, there is little to suggest any real change in the near term, and it would not be surprising if this steady tone continues through the remainder of the year. That said, this is shipping, and it has a habit of proving us wrong just when things start to feel predictable.

Early this week, the market saw increased discussion around a Far East operator, relatively young, having entered the market only about a decade ago but expanding rapidly in recent years. According to market sources, the company may now be facing operational pressure, with speculation that a suspension of

## Representative Fixtures

Vessel	TEU	14t	Reefer	YOB	Design	Gear	Delivery	Laycan	Period	Charterer	Rate/day
LADY JANE	5,042	3,320	550	2005	Hyundai 5000		NE Asia	Nov-26	35-37 months	OOCL	\$33,000 Ext
REN JIAN 16	4,380	2,850	360	2009	Daewoo 4400		NE Asia	Apr-26	11-13 months	Maersk Line	\$56,000 Ext
NORDPACIFIC	2,506	1,984	750	2018	SDARI 2500	3x45t	CARIBS	Oct-26	34-37 months	CMA CGM	\$26,000 Ext
NORDAMELIA	2,500	2,000	530	2017	SDARI 2500	3x45t	CARIBS	Sep-26	34-37 months	CMA CGM	\$26,000 Ext
BIG BREEZY	1,858	1,300	300	2005	FVC 1850		NE Asia	Apr-26	11-13 months	Maersk Line	\$25,000 New
MTT PORT KELANG	1,792	1,370	250	2024	Penglai 1800		SE Asia	Jul-26	23-25 months	Maersk Line	\$RNR Ext
SEATRADE COLOMBIA	1,781	1,300	639	2025	SDARI SL 1800	2x45t	MED	May-26	35-37 months	CMA CGM	\$22,500 New
HAIAN EAST	1,702	1,240	300	2008	Aker CS 1700		NE Asia	Aug-26	23-25 months	NGSS	\$22,500 New
CONTSHIP JET	1,267	984	170	2007			MED	May-26	22-24 months	ZIM	\$21,000 New
SPICA J	962	580	170	2007	RW 850		UKCONT	Apr-26	14-15 months	BG Freight	\$RNR Ext
EMILIA	700	382	144	1999	Sietas 160		CARIBS	May-27	10-12 months	CTM	€10,500 New
MAIKE D	660	412	100	2000	Sietas 156		MED	Y-27	11-13 months	Akkon Lines	€11,000 New

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services could be imminent. Should this materialise, several vessels currently under its control could come open at short notice, requiring prompt re-employment. While nothing has been officially confirmed, the consistency and spread of these reports suggest that the situation warrants close attention.

There are already indications that some vessels have been quietly offered in the market, with rumours suggesting that a number may have even secured alternative employment. This would follow the events of late summer last year, when the operator lost control of 16 vessels that were added to the OFAC list on 30 July 2025. The loss of capacity, resulting in network disruption and the potential reputational impact from that episode, may now be feeding into the current situation.

In other news, the Maltese-flagged **CMA CGM KRIBI**, owned by the French shipping group CMA CGM, successfully transited the Strait of Hormuz on Thursday. The area has been largely avoided following tensions in the region and reported restrictions from Iran since the start of the Middle East conflict, making this one of the first known passages by a major European carrier in recent months.

In the container shipping market, activity in the Post-Panamax segment remained relatively quiet this week. One 10,000 TEU unit that came open promptly in the Far East is reported to have secured employment for up to 18 months at undisclosed levels. Market rumours suggest a firm rate was achieved, supported by the short period on offer.

The smaller Panamax segment saw a pick-up in activity following a rather subdued past few weeks. The Hyundai 5,000 TEU **LADY JANE** is reported to have extended for a further three years with OOCL at a rate of USD 33,000 from a late 2026 position. While this may appear slightly below some of the stronger fixtures reported recently, it still represents a highly attractive outcome for a vessel acquired only five years ago, having generated consistently strong charter income and likely performing well above the owners' original expectations.

### Chartering continued

Once again, Maersk Line was linked to having picked up two Baby Panamax units, reportedly for periods ranging from a few months up to one year. As noted previously, we are seeing some increase in sublet availability, which is something to monitor closely should more tonnage come into the market. That said, so far almost everything that has come open has been quickly absorbed, at firm premium levels reflecting the shorter periods on offer.

In the smaller Sub-panamax segment, CMA CGM extended the charters for two 2,506 TEU units, **NORDAMELIA** and **NORDPACIFIC** (geared, built 2018), for a period of three years at USD 26,000 per day, commencing their new charters later this year. At first glance, the level feels a touch soft, especially considering the modern specifications, geared flexibility, and their trading in premium reefer trades.

On the high-reefer side, the same operator was also linked to having secured the Huanghai 1,800 TEU **SEATRADE COLOMBIA** (geared, built 2025) for three years at USD 22,500 per day, reportedly after some back and forth. A slightly unusual period for this size bracket, but clearly a case of quality finding its price and charterers being willing to lock it in when it ticks the right boxes. In the Far East, New Golden Sea Shipping continues to be active, having secured the AKER 1700 from a Q3 position for two years at USD 22,500.

In the Mediterranean, ZIM chartered the **CONTSHIP JET** (1,267 TEU / gearless / built 2007) for two years at USD 21,000 per day, which represents a 28.3% increase compared to its rate of USD 15,500 just six months ago.

### Sale and Purchase

The majority of activity in the second-hand market remains in the feeder sector, with a notable uptick in enquiries from China this week. Although there is nothing to report in terms of concluded sales, we have seen a shift in the type of buyers coming to market. Over the past 24 months, most of these buyers have been acquiring tonnage either for their own services or for Chinese charters trading in the Red Sea; however, we are increasingly seeing Chinese investors entering the market for vessels with charters attached, or seeking to fix vessels to major lines.

The newbuilding market continues its strong run. This week, COSCO announced a mega order of 12 x 14,000 TEU vessels at Hudong Zhonghua, at a total cost of USD2 billion. Feeder enquiry remains extremely high, with limited berth availability a constant issue and very little remaining within 2028.