

Time Charter Rates

Vessel (TEU/HOM)	Index	+/-
1,100/715TEU (G)	23.96	▲ 0.69
1,740/1,300TEU (G)	29.25	▲ 0.50
1,714/1,250TEU (G) Bkk Max	13.23	▲ 0.21
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 *	276.28	▲ 1.40
52 Week High	276.28	
52 Week Low	250.96	

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

Chartering

The announcement of a two-week ceasefire between the U.S. and Iran injected a dose of cautious optimism into the market, with hopes that transit through the Strait of Hormuz could gradually resume. However, liner operators are clearly not getting carried away just yet.

Maersk was quick to temper expectations, noting that while the ceasefire is a step in the right direction, it does not yet translate into safe operating conditions. For now, the Danish giant is holding steady, with no changes to its network, stressing that any move back will depend on continuous risk assessments, real-time monitoring, and guidance from authorities.

Representative Fixtures

Vessel	TEU	14t	Reefer	YOB	Design	Gear	Delivery	Laycan	Period	Charterer	Rate/day
EM KEA	3,091	2,430	500	2007	B178		MED	May-26	35-37 months	CMA CGM	\$30,000 Ext
BLPL TRUST	1,512	1,188	150	1996	Thyssen 1500	2x40t	SE Asia	May-26	5-7 months	CMA CGM	\$23,000 Ext
SL HAWK	1,296	957	390	2007	CV Neptun 1200	2x45t	CARIBS	Jun-26	24-26 months	ZIM	\$22,625 New
BANYAS 2	727	413	104	2002	Sietas 169		PGI	Jun-26	7-9 months	Folk Maritime	\$10,750 Ext

Sale and Purchase

While reportable transactions remain relatively thin on the second-hand market, the level of buying interest remains consistently high. Owners also often find themselves spoilt for choice between a sale and a multi-year time charter.

A Far Eastern liner company has emerged as the buyer for two resale 1,900 TEU Bangkok-max vessels under construction by Chinese owners at Tenglong Shipyard. The lower pricing of US\$ 33.5 million reflects the stature of the yard and the makers' list. Whilst the decision was clearly driven by this pricing, it is nonetheless interesting to see a top 10 liner company opt for ships such as these.

Elsewhere, a geared Wenchong 1,700 TEU vessel was also said to have been committed at a price above the last done—again establishing the premium that geared ships of this size command over their gearless counterparts. Activity in feeder newbuilding continues, with Peter Döhle signing at Chengxi Shipyard for 2+2 3,100 TEU vessels, with deliveries from the very end of 2028. The vessels are understood to have a high reefer capacity of circa 910 plugs, with a price in the region of US\$48 million. Erasmus signed for 2+2 Swan 1,900 TEU vessels for delivery in Q3–Q4 2028; these will be built at the Huangpu yard, which has historically mainly built for domestic clients.

We continue to see a steady pipeline of feeder newbuilding projects, with most yards now, by default, offering 2029 delivery.

Hapag-Lloyd struck a similar tone—welcoming the progress diplomatically, but highlighting that it will take time to see whether the ceasefire actually holds and whether stability in the Strait can be restored in a meaningful way.

On the freight side, the market is already starting to reflect the broader uncertainty. According to Drewry's World Container Index, rates edged up 1% this week to \$2,309 per 40 ft, driven primarily by firmer Transpacific and Transatlantic trades, despite softer Asia–Europe levels.

In the charter market, it has been another quiet week in the larger segments, with no reported fixtures in either the Post-Panamax or Panamax space. The only notable development remains CU Lines stepping in to take over several charters from SeaLead following their service suspension.

Further down the size spectrum, the sub-Panamax segment continues to show resilience. The 3,108 TEU **EM KEA** (B-178 design, built 2007) reportedly secured a fresh three-year charter with CMA CGM at around \$30,000, slightly above levels seen earlier this year and underlining the steady demand for this class.

The real momentum, however, remains in the feeder segment. Units below 2,000 TEU continue to tighten across both the Atlantic and Far East, with owners maintaining a firm stance as availability remains limited. ZIM's fixture of the 1,296 TEU **SL HAWK** for 23–25 months at \$22,625 in the Caribbean highlights the appetite for prompt tonnage, while on the Continent, 800 TEU vessels are circulating around the €14,000 mark.

Overall, while geopolitics continues to add a layer of uncertainty, the underlying charter market remains firm, with owners still firmly holding the upper hand.