

Time Charter Rates

Vessel (TEU/HOM)	Index	+/-
1,100/715TEU (G)	23.96	▶ 0.00
1,740/1,300TEU (G)	29.25	▶ 0.00
1,714/1,250TEU (G) Bkk Max	13.23	▶ 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 *	276.28	▶ 0.00
52 Week High	276.28	
52 Week Low	250.96	

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

Chartering

On a more positive note, bunker prices have softened from mid-March peaks, although they remain around 20–25% above pre-crisis levels. Geopolitical volatility, however, continues to dominate shipping markets.

Late on Friday, there was brief optimism that the Strait of Hormuz would remain open following comments from Iranian officials and the US administration. This quickly faded. Within 24 hours, Iran appeared to reverse its position, reintroducing immediate uncertainty.

Several vessels were forced to turn back, with reports suggesting a container ship was fired upon—highlighting the fragility of the situation.

Freight indices have been trending upwards for several weeks, with disruptions lending support to rates. While crises can create opportunities, the broader picture remains mixed. Elevated energy prices are increasing costs across production, transport, and consumption, potentially weighing on demand, particularly for non-essential goods. This typically results in more cautious ordering and softer volumes over time.

Representative Fixtures

Vessel	TEU	14t	Reefer	YOB	Design	Gear	Delivery	Laycan	Period	Charterer	Rate/day
FENG HAI 999	1,918	1,493	90	2014			NE Asia	May-26	18-20 months	Akkon Lines	\$26,000 New
TS QINGDAO	1,808	1,200	240	2019	CSBC 1800		NE Asia	Apr-26	2 months	CMA CGM	\$32,000 New
GH RIVER	1,710	1,480		2021			NE Asia	Aug-26	17-19 months	COSCO	\$RNR Ext
SAFESEA JANAKI	1,102	700	220	2008	CV1100	2x45t	CARIBS	May-26		KING OCEAN	\$RNR New
HECAN	954	600	120	2009			NE Asia	Jun-26	10-12 months	PAN ASIA	\$15,500 New

A more constructive scenario remains possible. Should tensions ease and energy prices decline, lower costs, improved confidence, and restocking could support the market. For now, however, the environment remains fragile amid ongoing geopolitical uncertainty.

In the container chartering market, fundamentals remain unchanged. Supply is tight across all segments, keeping rates firm and attractive for owners, who continue to act selectively. In many cases, existing charterers are opting to extend.

Operators, by contrast, remain cautious, holding back on fresh commitments pending clearer demand signals later in the year, particularly as most fixtures are for forward delivery.

Activity in the Post-Panamax segment remains limited. In the Panamax sector, one fixture has been reported: a Chinese domestic 4,000 TEU (gearless, built 2026) unit fixed for about two years at undisclosed levels. In the Atlantic, a 2026-built, scrubber-fitted 4,000 TEU vessel remains under discussion, with details expected in the coming weeks.

Fewer fixtures have been reported in the feeder segment. A 2014-built general cargo vessel has been fully converted into a container ship. The **FENG HAI 999** (1,918 TEU, gearless, built 2014 Ningbo Dongfang) is reported fixed for 18–20 months at around USD 26,000 with AKKON Lines. Additionally, CMA CGM has taken a short-term sublet from TS Lines, with the CSBC 1,800 TEU **TS QINGDAO** (1,808 TEU, gearless built 2019 CSBC) fixed for approximately two months at USD 32,000, underlining the strength of short-period rates.

In the smaller feeder segment, the CV 1100 **SAFESEA JANAKI** (1,118 TEU, geared, built 2008 Taizhou Kouan) has secured a 13–15 month period with King Ocean in the Caribbean at undisclosed levels. In the Atlantic, a sister vessel remains under discussion for West Africa employment, with a potential period ranging from 12 to 24 months.

Sale and Purchase

The second-hand market continues to attract strong interest across all segments, with a wide range of buyers, as the charter market remains firm. In one transaction, the Wenchong 1,700 TEU **PERITO MORENO** (1,740 TEU, geared, built 2009) is reported to have been sold for around USD 23 million. A number of vessels are inviting offers early next week, and we expect these to broadly reflect stable pricing, if not slight increases.

A few new buyers have also entered the market over the past week across most segments, which is a positive development, as global events appear to be having limited impact on investor appetite.

Overall, despite a backdrop of global uncertainty, container market participants continue to take a pragmatic view—perhaps best captured by the old adage, *c'est la vie*.