

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

Freight rates overall remain relatively stable, often supported more by ongoing global disruptions than by any real demand growth. The charter market shows a similar picture, largely stable and moving sideways across most segments, but still holding at historically high levels, mainly due to very tight and, in many cases, almost non-existent supply, as we have highlighted before.

During the week, the Swiss liner giant MSC was reportedly attempting to push a small convoy through the Strait of Hormuz. Out of six vessels, four seem to have slipped through, while two were less fortunate and ended up being hijacked by the IRG, likely a direct response to earlier US actions involving an Iranian-linked container vessel.

From the outside, the whole situation feels increasingly absurd, yet at the same time deeply concerning. Talks appear to be going nowhere, tensions remain high, and the Strait risks turning into a prolonged no-go zone. The special mission *Epic Fury* was initially expected to last around four to five weeks, but we are now already entering week 9 since the start of the conflict, with no clear end in sight. The longer this drags on, the more it continues to weigh on global trade and, in turn, the wider economy, all while the world watches and waits for some kind of breakthrough.

In the larger segment, there were some eye-catching headlines this week, with Costamare linked to a sizeable 12 × 9,200 TEU newbuilding programme at DSIC, all reportedly backed by long-term employment with COSCO Shipping Lines.

Details remain scarce for now, although this is not the first time such rumours have been circulating, suggesting discussions have been ongoing behind the scenes for some time. Given the sheer scale of the deal, it is perhaps no surprise that it has taken a while to come together.

Otherwise, CMA CGM continues to stay active, with a clear focus on Chinese owners and newbuildings coming out of yards that are not always the usual, well-established container names. But in a market where there is simply very little available in the larger segments, it's a case of taking what is there.

This week it was the **DING XIANG FU XING**, a 4,200 TEU unit being built at Taizhou Jianxing Shipyard, for delivery in Q3 2026, reportedly fixed for two years at around USD 45,000. Notably, the vessel comes with a rather modest maximum speed of about 15 knots, but with bunker prices where they are, who is really rushing anywhere these days anyway?

Slightly smaller, but still offering an effective intake close to Panamax types, Namsung Shipping has secured the 3,300 TEU newbuilding **SHENG SHUN 62** (3,316 TEU, gearless, built 2026 Zhejiang Dong Hong Shipbuilding) for a two-year period at a rate in the region of USD 37,500, with delivery also expected in Q3 this year. The vessel comes with a similarly modest speed profile and, once delivered, will mark the largest unit in Namsung's fleet.

Several discussions are ongoing in the sub-Panamax segment (2,000–4,000 TEU), but operators still have very limited choice, especially if they are looking for more familiar or proven designs. As a result, some are once again turning to Chinese-built tonnage, with several units now finding their way into international trades. Time charter rates and periods continue to hold firm, and given the tight supply side, it would not be a surprise to see some further upside from here.

We are also seeing a good level of discussion and fixtures in the Feeder segment of around 1,800 TEU, with some operators now looking ahead to Q3 2026 to secure some of the more modern and attractive designs. Rates are generally holding firm and in line with the last done, but if this fixing momentum continues, there could be some upside here as well. COSCO Shipping (incl. NGSS) has been particularly active in recent weeks and is now linked to having secured the Imabari-built **SMOOTH SAILING** (1,708 TEU, gearless, built 2009 Imabari) for a two-year period at a reported, but unconfirmed, rate of around USD 22,500, very much in line with recent fixtures but, of course, firm terms.

When looking at what modern eco types have recently achieved, especially against the backdrop of current bunker prices, one could argue that either older designs are overperforming, or that the more modern, fuel-efficient vessels are in fact fixed somewhat below their true value, given the savings they offer.

Representative Fixtures

Vessel	TEU	14t	Reefer	YOB	Design	Gear	Delivery	Laycan	Period	Charterer	Rate/day
DING XIANG FU XING	4,200	3,630	350	2026			NE Asia	Sep-26	23-25 months	CMA CGM	\$45,000 New
SHENG SHUN 62	3,316	2,898	200	2026			NE Asia	Sep-26	23-25 months	Namsung	\$37,500 New
HUI DA 9	2,444	2,250		2020	SDARI 2400		NE Asia	Sep-26	23-26 months	Akkon Lines	\$31,000 New
LAN HAI CHANG AN	2,206	1,923	120	2024			NE Asia	May-26	12-14 months	CMA CGM	\$37,000 New
SMOOTH SAILING	1,708	1,260	145	2009	Imabari 1700		NE Asia	May-26	23-25 months	NGSS	\$22,500 New
CONTSHIP WAY	1,118	700	220	2008	CV1100	2x45t	MED	May-26	5-7 months	CMA CGM	\$RNR Ext
ERASMUS OASIS	1,043	671	180	2008	Dae Sun 1000		NE Asia	Jul-26	5-7 months	SITC	\$19,000 Ext

Sale and Purchase

As the Iran conflict reaches the two-month mark, we continue to see significant buying interest across all sectors of the container market. Transactions in the feeder sector continue to make up the bulk of sales, as it is the only segment with any remotely prompt candidates.

Demand for geared tonnage remains highest, with such vessels commanding premiums over their gearless counterparts, as demonstrated by the sale of the **PERITO MORENO** (1,740 TEU, geared, built 2009 Guangzhou Wenchong) at USD 23m reported last week, and her gearless sister, **HANSA AUGSBURG** (1,740 TEU, gearless, built 2008 Guangzhou Wenchong), which was sold to Middle East-based buyers for a price rumoured to be in the region of USD 19.5m.

A number of off-market negotiations are taking place, and prices are once again moving upwards as candidates disappear from the market. Despite the current climate of daily global uncertainty, with so few vessels becoming available, it is difficult to see the second-hand market softening in the short term.