

Time Charter Rates

Vessel (TEU/HOM)	Index	+/-
1,100/715TEU (G)	20.14	▶ 0.00
1,740/1,300TEU (G)	2325	▶ 0.00
1,714/1,250TEU (G) Bkk Max	12.08	▶ 0.00
2,500/1,900TEU (G)	31.97	▶ 0.00
2,500ECO/2,100TEU (G)	12.79	▶ 0.00
2,800/2,000TEU (GL)	22.00	▶ 0.00
3,500/2,500TEU (GL)	16.60	▶ 0.00
4,250/2,800TEU (GL)	44.00	▶ 0.00
6,500/4,900TEU (GL)	24.89	▶ 0.00
8,500/6,600 (GL)	2320	▶ 0.00
9,000WB/7,100TEU (GL)	14.58	▶ 0.00
10,000/8,000 (GL)	14.17	▶ 0.00
BOXi Total *	259.68	▶ 0.00
52 Week High	260.38	
52 Week Low	125.51	

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

Chartering

The container market has remained active this week, despite the usual slowdown around Chinese New Year. While things have been quieter in the Far East, Western operators have remained busy, securing several fixtures. There are still uncovered requirements in the Pacific from mid-to-late February, so activity levels are expected to remain strong.

The Gemini Cooperation between Maersk and Hapag-Lloyd has officially launched, aiming to reshape the industry with a focus on twelve key hub ports and a target of 90%+ schedule reliability. The plan is to reduce the number of port calls on main hauls, helping to minimize congestion and delays. However, history shows that these types of partnerships often face early challenges, so it remains to be seen how smoothly things will run in practice.

Meanwhile, the Trump administration has introduced new tariffs on imports from Canada, Mexico, and China. Canadian and Mexican imports now face a 25% tariff, while Chinese goods are subject to

a 10% tariff. While this isn't expected to have an immediate impact on the container market, an extension of these tariffs to EU goods could shift trade patterns in the long run.

In the post-Panamax segment, Maersk secured the Hyundai 8000 **'MANZANILLO BRIDGE'** (8,030 TEU, built 2024) for a three-month charter at \$100,000 per day, reflecting an 11% increase from the previous charter in October 2024 at \$90,000 per day. Maersk has also been linked to the Sealion 7000 **'TS HONGKONG'** for 2–3 months at \$99,750 per day, with delivery expected shortly after Chinese New Year for an ad-hoc Transpacific sailing.

The Panamax sector has been quieter, with no new fixtures reported. However, there are strong rumours of two Panamax vessels being on subjects with a leading Europe-based liner operator, though details are still under wraps. Negotiations are ongoing for vessels available in Q2 and Q3 2025, with rates expected to hold in line with recent transactions.

The Feeder segment, below 2,000 TEU, remains active, especially in Europe and the Mediterranean, where owners are in a favourable position to negotiate higher rates.

The high reefer **'SEATRADE CHILE'** (1,781 TEU, built 2024) secured a 24 to 27-month charter at \$25,000 per day with CMA CGM, up 6% from a similar fixture in July 2024 at \$23,500 per day. Sea Consortium extended the charter of **'A. IDEFIX'** (1,686 TEU, built 2008) until November 2026, though the details remain undisclosed. Meanwhile, CMA CGM renewed **'CONTSHIP GIN'** (1,345 TEU, built 2011) for 14–16 months at \$17,500 per day, in line with market levels.

Additionally, two ice-class Peene 1500 vessels secured 12–14-month charters at \$18,000 per day with Hapag-Lloyd, reflecting a 67% increase compared to last year's rate of \$10,750 per day for a similar period. Owners have already been approached for vessel availability in April, suggesting the Feeder market is likely to remain stable in the coming months.

Overall, the market remains firm, with limited availability supporting steady rates across most segments. Although the usual post-holiday slowdown might affect short-term activity, demand is expected to pick up again soon.

Representative Fixtures

Vessel	TEU	14t	Reefer	YOB	Design	Gear	Delivery	Laycan	Period	Charterer	Rate/day
MANZANILLO BRIDGE	8,030	4,800	800	2024	Hyundai 8000		NE Asia	Feb-25	2-3 months	Maersk Line	\$100,000 New
TS HONG KONG	7,092	5342	800	2024	SDARI SL 7000		NE Asia	Feb-25	40-100 days	Maersk Line	\$99,750 New
SEATRADE CHILE	1,781	1,330	639	2024	SDARI SL 1800		MED	Mar-25	24-27 months	CMA CGM	\$25,000 New
EMPIRE	1,440	1,050	174	2009	PW 1500		UK CONT	Mar-25	12-14 months	Hapag-Lloyd	\$18,000 Ext
JPO AQUILA	1,355	925	449	2010	MRC 1100	2x45t	USG	Jul-25	22-24 months	ZIM	\$19,500 Ext
CONTSHIP GIN	1,345	925	449	2011	MRC 1100	2x45t	MED	Mar-25	14-16 months	CMA CGM	\$17,500 Ext
YC BARRIER	1,104	762	150	1998	BV 1000	2x45t	PGI	Feb-25	14-28 days	UAFL	RNR New
CONTSHIP CUB	1,072	750	250	2013	Sainty 1000	2x45t	MED	Jul-25	14-16 months	CMA CGM	\$14,000 Ext
ANINA	868	600	150	2006	Sietas 168		UK CONT	Mar-25	11-13 months	OOCL	\$14,000 Ext
NANTO	749	453	102	1994			MED	Mar-25	75-105 days	JSV Logistics	RNR Ext
BANYAS 2	727	413	104	2002	Sietas 169		PGI	Feb-25	2-6 months	Folk Maritime	RNR New
EMILIA	700	382	144	1999	Sietas 160		MED	Feb-25	7-8 months	Messina Line	€8,100 Ext
MAIKE D	660	412	100	2000	Sietas 156		UK CONT	Jan-25	42-54 days	Unifeeder	€8,000 New

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Sale and Purchase

The container market remains split between those who recognise that open tonnage is very difficult to source across the board and those who expect a shift in container demand due to geopolitical events (such as the Red Sea opening or tariffs disrupting global trade). It seems there are far more in the former camp, with a relatively busy second-hand market given the Lunar New Year break.

French liner CMA CGM is linked with the \$120m en-bloc purchase of the high reefer 1,900 TEU **DELPHIS RIGA, DELPHIS BOTHNIA, DELPHIS GDANSK**, and **DELPHIS FINLAND** (1,924 TEU, gearless, built 2016-17 by Hanjin H.I.).

China-based buyers have been linked to the sale of a Korean-built 1,600 TEU vessel (built 2008) at mid-\$16m. As we enter the Year of the Snake, which is said to represent transformation and introspection, perhaps the debate will rage on. But for now, the answer to the direction of the market is that tonnage remains tight, and rates remain strong.