

Time Charter Rates

Vessel (TEU/HOM)	Index	+/-
1,100/715TEU (G)	20.49	▲ 0.35
1,740/1,300TEU (G)	24.00	▲ 0.75
1,714/1,250TEU (G) Bkk Max	12.29	▲ 0.21
2,500/1,900TEU (G)	32.45	▲ 0.48
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)	23.20	► 0.00
9,000WB/7,100TEU (GL)	14.58	► 0.00
10,000/8,000 (GL)	14.17	► 0.00
BOXi Total *	261.46	▲ 1.79
52 Week High	261.46	
52 Week Low	126.85	

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

Chartering

Container freight rates have been steadily declining since January and are expected to continue falling in February. According to Xeneta, rates on key trade lanes have decreased further, but they remain historically at healthy levels and are far from previous downturns. The rate from Asia to Europe now stands at \$3,795 per FEU (a 22% decrease since January 1), while the rate from Asia to the Mediterranean has dropped by 13%, to \$5,085 per FEU. On the Transpacific route, rates to the U.S. East Coast have fallen by 7%, to \$6,417 per FEU, and rates to the U.S. West Coast have dropped by 14%, to \$5,021 per FEU.

Despite this downward trend in freight rates, the charter market has not followed suit and, in some cases, has even seen an upward trend. Demand remains solid across all segments, with no

major softening in sight. The Atlantic feeder sector has been particularly busy, with strong demand for slightly more forward positions in March and April, which is somewhat unusual for this time of year. Several charter requirements for late February and March remain unfulfilled, keeping market sentiment firm.

The post-Panamax segment remains quiet due to limited tonnage availability, a situation unlikely to change soon, or even within the year. In the Panamax sector, deals continue to emerge: Maersk Line has fixed the **'SYNERGY KEELUNG'** and **'SYNERGY ANTWERP'** (4,253 TEU, built 2008) for 36-39 months at \$35,500/day. Additionally, CMA CGM secured the **'X-PRESS BARDSEY'** (4,957 TEU, built 2013) for a very short period of 30-75 days at \$62,500/day.

As previously mentioned, the feeder segment remains the busiest, particularly for vessels under 2,000 TEU. Gold Star Line extended the charter of the **'MTT SANDAKAN'** (1,762 TEU, built 2021) for 23-25 months at \$22,500/day in Asia, marking a 60% increase year-on-year. In the Atlantic, owners continue to hold the upper hand. The eco-friendly SMB 1400 **'PANDA 003'** (1,380 TEU, built 2024) was fixed for three months at €23,000/day, a relet from Tailwind. Market chatter suggests that newbuilds of a similar size are already securing employment based on forward deliveries from 2026 onwards.

In the 1,000 TEU ice-class segment, negotiations are ongoing, with owners pushing for better terms with each fixture. Meanwhile, in the sub-1,000 TEU market, Unifeeder extended the charter of the Sietas-built 168-type **'BJORG'** for 10 to 12 months at €10,000/day.

While freight rates may continue to slide, the charter market remains steady, particularly in the feeder segment, where demand still outpaces supply. In the larger sizes, positions are often limited to just a few selected, mainly forward options, with owners holding firm. All in all, the current dynamics set the stage for an interesting start to the year.

Representative Fixtures

Vessel	TEU	14t	Reefer	YOB	Design	Gear	Delivery	Laycan	Period	Charterer	Rate/day
X-PRESS BARDSEY	4,957	3,676	600	2013	YZI 5000		SE Asia	Feb-25	30-75 days	CMA CGM	\$62,500 New
SYNERGY ANTWERP	4,253	2,805	400	2008	Samsung 4250		NE Asia	May-25	36-39 months	Maersk Line	\$35,500 New
SYNERGY KEELUNG	4,253	2,805	400	2009	Samsung 4250		NE Asia	May-25	36-39 months	Maersk Line	\$35,500 New
MTT SANDAKAN	1,762	1,377	492	2021	SDARI 1800	2xc	NE Asia	Mar-25	23-25 months	Gold Star Line	\$22,500 Ext
PANDA 003	1,380	1,120	378	2024	SMB 1400		UK CONT	Feb-25	70-110 days	Sea Consortium	€23,000 New
PEYTON LYNN C	869	603	201	2007		2x45t	UK CONT	Mar-25	8-9 months	Wallenius Lines	€10,700 Ext
BJORG	868	612	150	2001	Sietas 168		UK CONT	Mar-25	10-12 months	Unifeeder	€10,000 Ext
RS LISA	822	507	150	2003	Sietas 172		MED	Apr-25	6-7 months	Maersk Line	RNR Ext

Sale and Purchase

While buyers have become more circumspect about forward deliveries due to the current turbulence, there has not been an appreciable change in the direction of asset prices or enquiries. That said, with Chinese buyers not returning to their offices until mid-last week, it made for a more muted week in terms of transactions. However, not all were inactive during their holidays, with one Chinese buyer committing to the Caribbean-trading high-spec 1700 TEU 'ALEJANDRINA' (1,691 TEU, geared, built 2008 by Hyundai H.I. Samho) at circa \$17 million, basis charter-free delivery by the latest May 2025. Despite the temporary reprieve in tariffs and retaliatory tariffs between the USA, Mexico, and Canada, if news reports are anything to go by, tariffs will be back front and centre this week.