

Time Charter Rates

Vessel (TEU/HOM)	Index	+/-
1,100/715TEU (G)	20.49	▶ 0.00
1,740/1,300TEU (G)	24.00	▶ 0.00
1,714/1,250TEU (G) Bkk Max	12.29	▶ 0.00
2,500/1,900TEU (G)	32.45	▶ 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)	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	▶ 0.00
52 Week High	261.46	
52 Week Low	129.67	

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

Chartering

Following February's blank sailings, capacity has begun to rebound, and spot container freight rates have continued their downward trend over the past week. According to Drewry's World Container Index (WCI), rates on the Shanghai/Rotterdam route dropped 8% week-on-week, settling at \$2,887 per FEU. This marks the first time rates have fallen below the \$3,000 threshold since April of last year.

Despite the continued pressure on freight rates, the container time charter market remains highly active, with multiple fixtures concluded and several ongoing negotiations. At present, there are no clear indications of a slowdown. Operators often need to act quickly to secure tonnage, as owners frequently receive multiple charter inquiries for their vessels, which keeps competition strong and availability limited.

The post-Panamax segment remains subdued, with no reported fixtures due to ongoing supply constraints. Meanwhile, the Panamax sector shows more activity, although options remain limited. Operators often have to commit to forward deliveries rather than securing prompt tonnage—a trend that has persisted for several months now.

Representative Fixtures

Vessel	TEU	14t	Reefer	YOB	Design	Gear	Delivery	Laycan	Period	Charterer	Rate/day
BALTIMORE STAR	4,298	2,820	400	2009	Hyundai 4250		SE Asia	Jun-25	35-38 months	Maersk Line	\$35,500 Ext
CALANDRA	2,796	2,276	506	2010	Wenchong 2800	4x45t	SE Asia	May-25	23-27 months	Gold Star Line	\$27,000 Ext
MED STAR	2,015	1,568	510	2007	Zhejiang 2000	3x34t	EMED	Mar-25	11-13 months	Unifeeder	\$25,000 Ext
EM HYDRA	1,740	1,300	300	2005	Wenchong 1700	2x40t	WMED	May-25	24-26 months	CMA CGM	\$19,000 Ext
AMO 2	1,728	1,120	200	1998	B170	3x40t	EMED	Mar-25	5-7 months	Sea Consortium	\$26,000 Ext
ST. JOHN	1,705	1,250	362	2014	Wenchong 1700	2x45t	PGI	Mar-25	22 months	ZIM	\$23,250 New
BOAT BLESSING	1,684	1,100	160	1997	B186	3x45t	SE Asia	Mar-25	11-13 months	Summit	\$19,500 New
NAVI BALTIC	1,421	1,039	300	2009	Sietas 178		MED	Mar-25	18-24 months	Unifeeder	€19,500 New
LILA HAREN	1,209	918	316	2002	MRC 1100	2x45t	CARIBS	May-25	23-25 months	CMA CGM	\$18,750 Ext
SOL SINGAPORE	1,030	700	100	2007	ST 1000	2x40t	SE Asia	Mar-25	11-13 months	CStar Line	\$14,500 New
FAITH	917	621	200	2006			UK CONT	Mar-25	11-13 months	CMA CGM	RNR New
ENSEMBLE	750	511	190	2005			UK CONT	Mar-25	8-9 months	Eucon	€10,500 New
DORNBUSCH	508	285	50	1996	Sietas 151		UK CONT	Feb-25	5-7 months	BG Freight	RNR Ext

Geopolitical factors, including recent announcements from the White House, have led to varied interpretations in the market, contributing to some uncertainty. Nonetheless, fixtures continue to be secured. For example, the Hyundai 4250 '**BALTIMORE STAR**' (4,298 TEU, gearless, built 2009) was fixed on a three-year charter extension with Maersk Line at \$35,500 per day, consistent with recent fixtures. In comparison, a similar vessel secured only \$22,000 per day for a shorter period last year, representing a 61% year-on-year increase. Furthermore, an India-controlled Baby-Panamax has reportedly been fixed for a short-term period of just six months, with market rumours suggesting a rate around \$50,000 per day.

With continued interest in tonnage available in the short to mid-term, the market is expected to remain firm but subject to some volatility as developments unfold.

While activity in the sub-Panamax segment remains limited, the sector continues to show stability, with ongoing discussions about several vessels. Gold Star Line has extended the Wenchong 2800 '**CALANDRA**' (2,796 TEU, gearless, built 2010) for 23 to 27 months at a rate of \$27,000 per day to continue in their Asia to East Africa service. A sister vessel was chartered for a shorter period at \$16,800 per day one year ago, reflecting a year-on-year increase of approximately 60%.

The feeder segment, particularly for vessels under 2,000 TEU, has been the most active. With limited availability in the market, owners have recently been able to push rates and charter durations upwards. The 1,700 TEU sector, in particular, has seen improved terms, with two-year charters increasingly becoming the norm. For example, the geared Wenchong 1900 '**EM HYRDA**' (1,740 TEU, geared, built 2005) has been extended with CMA CGM for two years at \$19,000 per day in the Mediterranean. Additionally, ZIM has secured the Wenchong 1700 MKII '**ST. JOHN**' (1,705 TEU, geared, built 2014) for a two-year charter at a rate in the low \$23,000 range to serve its Caribbean network.

Smaller feeders in the Atlantic have also benefited from market improvements. Unifeeder has secured the ice-classed Sietas 178 '**NAVI BALTIC**' (1,421 TEU, gearless, built 2009) for 18 to 24 months at a firm rate of €19,500 per day. The Volharding 900 '**FAITH**' has secured a 12-month time charter with CMA CGM at an undisclosed rate. Additionally, some smaller feeders in the European market are still under negotiation for longer-term charters, with expectations of setting new benchmarks.

Sale and Purchase

This week has been quite eventful from both a geopolitical and macroeconomic perspective. The ceasefire in Gaza has fluctuated but seems to be holding once again. Meanwhile, the new leader of the "Free World" is making bold moves, including plans that raise concern, such as forcibly relocating the people of Gaza, imposing restrictions on Canadians, purchasing Greenland, controlling Panama, and pressuring Europeans to increase spending while damaging their economy.

However, these developments are overshadowed by the most significant story of the week, where it appears the White House and the Kremlin may be working on a bilateral, Yalta-like division of Ukraine. Additionally, the potential return of Vladimir Putin to the G8, with Russia possibly being welcomed back, adds another layer of complexity. With so many geopolitical uncertainties in play, market participants are likely to take a wait-and-see approach.

In contrast, the container market remains active, driven by well-capitalized companies and investors with a high risk appetite. Given the tight charter market, it was unrealistic to expect stakeholders to remain passive. On that note, it has been a busy week. Hapag-Lloyd has reportedly secured deals for six 11,000 TEU vessels at New Times Shipbuilding (NTS) and six 16,000 TEU vessels at Shanghai Waigaoqiao Shipbuilding (SWS). On the second-hand market, MSC is said to have purchased 2-3 CSBC 2200 TEU units, built in the early 2000s, from Greek owners. Additionally, Chinese owners are reportedly in talks to acquire the 99-built B170 'AYDOGAN' (1,728 TEU, geared, built 1999 Szczecin) for \$8.9 m.

While the charter and freight markets continue to significantly outperform historical averages, with charter periods lengthening, the number of buyers is still outpacing the number of vessels available. We expect similar levels of activity to be reported in the coming week.