

## Time Charter Rates

Vessel (TEU/HOM)	Index	+/-
1,100/715TEU (G)	20.83	▲ 0.35
1,740/1,300TEU (G)	26.00	▲ 1.00
1,714/1,250TEU (G) Bkk Max	12.50	▶ 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 *	264.02	▲ 1.35
52 Week High	264.02	
52 Week Low	136.12	

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

## Chartering

The U.S. administration has escalated its trade conflict by proposing fees of up to \$1.5 million on Chinese-built ships calling at U.S. ports. If this policy goes ahead, it could increase costs for imported goods, potentially adding to inflation, which contradicts President Trump's push to keep prices in check. Currently, around 80% of U.S. foreign trade by weight is transported by sea, but less than 2% of it is carried on U.S.-flagged vessels, while nearly 20% of all container ships arriving in the U.S. are Chinese-built.

Meanwhile, spot freight rates on major east-west trade routes have taken another hit this week, with Asia to North America seeing the biggest declines. Despite this, the charter market remains strong, particularly in sectors where available tonnage is tight, keeping charter rates elevated.

## Representative Fixtures

Vessel	TEU	14t	Reefer	YOB	Design	Gear	Delivery	Laycan	Period	Charterer	Rate/day
IONIKOS	4,380	2,760	326	2009	HANJIN 4300		MED	May-25	35-37 months	Hapag-Lloyd	\$35,500 Ext
HALSTED	2,824	1,957	586	2007	HYUNDAI 2800		PGI	Apr-25	11-13 months	Maersk Line	\$ 15,000 Opt
SC MONTREAL	2,478	1,897	400	2004	BALTIC CS 2500	3x45t	NE Asia	Aug-25	11-13 months	CMA CGM	\$ 31,500 New
SC MONTANA	2,478	1,903	400	2004	BALTIC CS 2500	3x45t	CARIBS	May-25	23-25 months	CMA CGM	\$ 25,000 Ext
LOA PEACE	2,470	1,912	320	1999	MTW 2500		NE Asia	Mar-25	11-13 months	Unifeeder	\$ 34,000 New
HAO BO 01	1,836	1,380	230	2025			PGI	Mar-25	11-13 months	Global Feeders	\$ 27,000 New
DONGJIN VOYAGER	1,800	1,150	140	2017	DAESUN 1800		NE Asia	May-25	5-7 months	Maersk Line	\$ 14,250 Opt
HANSA ROTENBURG	1,740	1,290	300	2009	Wenchong 1700	2x40t	PGI	Jun-25	23-25 months	Global Feeders	\$ 21,750 New
MILLENNIUM BRIGHT	1,708	1,260	145	2009	IMABARI 1700		NE Asia	Apr-25	18-20 months	COSCO	\$ 20,000 New
ALEXANDER B	1,233	930	305	2006	PW 1200		UKCONT	Mar-25	23-25 months	COSCO	\$ 19,950 New
CONTSHIP ZOE	1,118	700	220	2007	CV 1100	2x45t	CARIBS	Mar-25	14-16 months	COSCO	\$ 15,250 New
CONTSHIP ART	1,102	705	220	2014	SDARI 1100	2x45t	CARIBS	May-25	20-22 months	ZIM	\$ 16,950 Ext
MEDKON PEP	966	604	252	2006	ZHEJIANG 950	2x45t	CARIBS	Mar-25	12-14 months	CMA CGM	\$ 15,500 Ext
CONTSHIP FUN	957	604	252	2006	ZHEJIANG 950	2x45t	UKCONT	Mar-25	8-10 months	Maersk Line	\$ 14,000 New
RAINER D	864	557	232	1997		2x50t	CARIBS	Mar-25	12-18 months	CMA CGM	\$ 12,500 New
TROUPER	862	585	234	2005	SIETAS 168		W MED	Mar-25	11-13 months	WEC Lines	€ 12,000 New
ATLANTIC EAST	698	444	120	2008	MAWEI 437		NE Asia	Mar-25	10-12 months	Centrans	\$ 9,350 New

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## Sale and Purchase

Both prices and activity remain high in the second-hand market, with the bulk of the reportable transactions this week occurring in the 1,700 TEU space. Owners of these feeders continue to enjoy the luxury of choice between an active S&P market or a still buoyant charter market, where two-year periods have become increasingly commonplace.

Tanto Intim lines are understood to have added another Imabari-built Bangkok-max to their collection with the purchase of the **'MARGARET RIVER BRIDGE'** (1,708 TEU, gearless, built 2009 at Imabari Shipyard) for \$18.6 million, basis a charter-free delivery by mid-2025. The last sale of a Japanese-built Bangkok-max was a 2010-built geared variant, freshly dry-docked, which sold for \$17.5 million at the very end of last year.

Elsewhere, the Wenchong 1,700 **'HANSA SALZBURG'** (1,732 TEU, geared, built 2011 at Guangzhou Wenchong) was the latest in a long line of 1,700 TEUs being connected to Chinese buyers at levels just above mid-\$18 million.

There are also a notable number of LOIs in Chinese shipyards for the 4,000-4,300 TEU size. While some may progress on a speculative basis, many of these projects will require backing from an operator to materialise.

Although the current uncertainty may not be ideal for those seeking long-term period commitments on forward dates, it can also serve as a driver as owners look to position themselves.