

Time Charter Rates

Vessel (TEU/HOM)	Index	+/-
1,100/715TEU (G)	20.83	▶ 0.00
1,740/1,300TEU (G)	26.00	▶ 0.00
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	▶ 0.00
52 Week High	264.02	
52 Week Low	137.27	

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

Chartering

The most significant news last week was the acquisition of a 90% stake in Panama Ports by a consortium led by the U.S.-based investment firm BlackRock. This stake was purchased from Hong Kong-based CK Hutchison Holdings, granting the consortium control over the ports of Balboa and Cristobal in Panama. The transaction also includes Hutchison's 80% stake in 43 ports across 23 countries, with the total acquisition valued at approximately \$22.8 billion. Panama Ports Company, under Hutchison's management, has been operating the Balboa and Cristobal ports since 1997. Four years ago, the company renewed its contract for an additional 25 years, extending the partnership until 2047. The BlackRock-led consortium also includes the infrastructure investment fund Global Infrastructure Partners and Terminal Investment Limited, a terminal operator primarily owned by Mediterranean Shipping Company (MSC).

Despite ongoing geopolitical challenges and a decline in container freight rates, the container time charter market has shown resilience, although certain segments are experiencing stagnation.

This week, no significant activity was observed in the post-Panamax segment. However, shipping lines continue to assess the market and discuss forward positions for 2027. With limited availability of

tonnage, it is expected that this segment will experience minimal developments in the short to medium term.

Similarly, the Panamax segment remained unchanged, with no notable transactions. The most recent agreement involved Hede Shipping securing the 'REN JIAN 8' (4,298 TEU, gearless, built 2006) for a three-year charter at \$33,000 per day, reflecting slightly lower terms than previous transactions. Some relet vessels have entered the market, attracting attention for short-term charters as shipping lines seek to fill immediate capacity gaps.

Following a period of limited activity, the Sub-Panamax segment has seen an uptick in transactions. Maersk Line extended the charter of the 'HAIAN GAMA' (3,388 TEU, gearless, built 2007) for two years at \$31,000 per day in the Atlantic market. A sister vessel had secured a shorter-term charter at \$18,000 per day in the first quarter of 2024, marking a 75% year-on-year increase.

The feeder segment remains the most active, particularly within the 1,700 TEU sector, where demand remains strong. Smaller feeder vessels experienced a slower week compared to the previous period, which had seen heightened fixing activity, primarily in the Atlantic region. The Caribbean fruit shipping company Great White Fleet has been linked to a high-reefer vessel, the 'SEATRADE PANAMA' (1,781 TEU, geared, built 2025), for a two-year charter at rates exceeding previous transactions. A sister vessel had concluded a similar agreement at \$25,000 per day a few weeks ago. Additionally, CMA CGM secured two eco-friendly 1,700 TEU relet vessels in Asia for six-month charters at \$31,000 per day.

In the smaller feeder sector, a limited number of deals were finalised, with ongoing negotiations proceeding at a slower pace but expected to conclude in the coming weeks. Akkon Lines secured the Zhejiang 950-class vessel 'NCL IRKONESS TBR' (950 TEU, geared, built 2006) for a 12-month charter at \$14,000 per day. A sister vessel had previously concluded a similar charter at mid-\$15,000 per day, reflecting a 9.6% week-on-week decline. Despite some outstanding requirements, particularly for geared tonnage, market conditions are expected to remain stable.

Furthermore, CMA CGM secured two container multipurpose vessels for its West Africa and East Africa services, respectively, for six-month charters at a rate of \$11,500 per day.

Representative Fixtures

Vessel	TEU	14t	Reefer	YOB	Design	Gear	Delivery	Laycan	Period	Charterer	Rate/day
HAIAN GAMA	3,390	2,430	300	2007	HANJIN 3400		MED	May-25	23-25 months	Maersk Line	\$31,000 Ext
AMOUREUX	1,809	1,213	279	2023	HYUNDAI 1800		NE Asia	Mar-25	5-7 months	CMA CGM	\$29,900 Sub
SPIRIT OF BERTRAM	1,756	1,385	350	2014	NEPTUN 1700		PGI	Mar-25	5-7 months	CMA CGM	\$31,000 Ext
BALDUR	1,341	925	449	2010	MRC 1100	2x45t	SE Asia	May-24	21-23 months	CMA CGM	\$19,200 Ext
CONTSHIP ACE	1,267	984	170	2008			MED	Mar-25	5-7 months	CMA CGM	\$11,250 Opt
CONTSHIP UNO	1,118	700	220	2007	CV 1100		PGI	Mar-25	3-6 months	CMA CGM	\$13,500 New
ARTEMIS	966	604	326	2007	ZHEJIANG 950	2x45t	CARIBS	Mar-25	5-7 months	CMA CGM	RNR New
NCL IKORNNES	966	604	252	2006	ZHEJIANG 950	2x45t	MED	Mar-25	12-14 months	Akkon Lines	\$14,000 New
ONEGO BURAN	616	380		2010			EAF	Mar-25	5-7 months	CMA CGM	\$11,500 New

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Sale and Purchase

Enquiry levels remained firm this week, but with several sales candidates having been sold in recent weeks, the challenge of finding ships to buy in a lean market persists. Rumours suggest that two 1,200 TEU vessels were committed by German owners, but aside from this, confirmed sales have been limited. That said, numerous discussions are ongoing, and we expect confirmed activity to pick up pace in the coming weeks. Charter rates and periods remain attractive, and this will continue to attract investment.