

Time Charter Rates

Vessel (TEU/HOM)	Index	+/-
1,100/715TEU (G)	22.22	▶ 0.00
1,740/1,300TEU (G)	26.50	▶ 0.00
1,714/1,250TEU (G) Bkk Max	12.71	▶ 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 *	266.12	▶ 0.00
52 Week High	266.12	
52 Week Low	138.77	

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

Chartering

Last week marked a major turning point for global shipping, as the U.S. administration under President Donald Trump imposed sweeping tariffs on a broad range of countries, unprecedented in both scale and severity. The date April 2, 2025, may well go down in the history books, as globalization faces one of its toughest stress tests in the months ahead.

The scope and financial weight of these tariffs are massive, and the full impact is still unfolding. Global stock markets reacted sharply, with liner operators and listed container owners being hit hard. It did not take long for China to fire back, announcing countermeasures within 48 hours, sending further shockwaves through financial markets and escalating tensions across the board.

In response, shippers may be forced to rethink their supply chains, as navigating tariff compliance will require strategic adjustments. Historically, the industry has shown resilience by using transshipment through non-affected countries. Interestingly, Brazil, Chile, and Peru, which hold trade surpluses with the U.S. and are only subject to the baseline 10% tariff, could become valuable alternatives for rerouting trade. Still, with the U.S. administration known for shifting direction quickly, making any long-term planning remains extremely difficult. In what is becoming a familiar pattern, these tariffs may simply serve as a bargaining tool, part of a broader strategy to possibly pressure countries into favourable trade deals and other demands.

The next few weeks will be critical, and more market volatility could

be expected. All eyes are now on the ongoing USTR implementation discussions, which have the potential to spark even greater disruption across the global shipping landscape.

Despite these developments, the container time charter market has shown no immediate reaction, and overall market conditions remain stable with continued demand.

The post-Panamax sector continues to experience a scarcity of prompt tonnage availability. The few remaining vessels for 2025 are currently under negotiation. An Imabari 6300 vessel is rumoured to have secured a three-year time charter at a rate in the high \$30,000s, although this has not yet been confirmed.

The Panamax segment witnessed a relatively quiet week, with no new fixtures reported. Nonetheless, operators continue to evaluate forward positions for later in the year. The market trend in this segment appears relatively flat, with upcoming deals expected to match or align closely with previously concluded rates.

The Sub-Panamax sector has maintained momentum from the previous week, with several deals progressing. A Maxbox 3400 geared unit is currently under negotiation, with terms anticipated shortly. Maersk Line has chartered the Hyundai 2500 **MARSA PRIDE** (2,556 TEU / geared / built 2005) for approximately 12 months at \$39,000, indicating a market readiness to pay a premium for shorter charter durations. The vessel is scheduled to commence its new charter following drydocking at the end of April 2025.

The feeder segment (vessels below 2,000 TEU) has again been active, with several reported fixtures. In the Far East, the eco-efficient Hyundai 1800-II **MONICA** (1,809 TEU / gearless / built 2024) secured a two-year charter with OOCL at \$23,500. This marks a significant increase from the approximately \$16,000 rate achieved by sister vessels a year ago for six-month charters, highlighting the growing demand for eco-tonnage.

In the Atlantic which is particular strong and short of tonnage, Cosco chartered the Sedef 1800 **ADMIRAL GALAXY** (1,878 TEU / gearless / built 2008) for 18–20 months at \$23,000. A notable fixture in the smaller feeder segment includes the **CONTSHIP BOX** (1,500 TEU / gearless / built 2009), which secured a two-year charter with CMA CGM at \$22,000 which reflects an increase of 76% compared to the \$12,500 rate achieved last year. Additionally, Unifeeder extended the charter for the Mawei 1000-L **EXPERT** (1,025 TEU / gearless / built 2010) for 12 months at €15,200 in the Continent. By comparison, a similar ice-classed SSW 1100 secured €13,300 for the same duration a month ago.

Representative Fixtures

Vessel	TEU	14t	Reefer	YOB	Design	Gear	Delivery	Laycan	Period	Charterer	Rate/day
HAMMONIA BALTICA	2,790	2,139	400	2011	CS 2800		UK CONT	Mar-25	23-25 months	Maersk Line	\$25,500 New
MARSA PRIDE	2,556	1,826	600	2005	Hyundai 2500		NE Asia	May-25	12-14 months	Maersk Line	\$39,000 Ext
ADMIRAL GALAXY	1,878	1,300	272	2008	Sedef 1800		E MED	Apr-25	18-20 months	COSCO	\$23,000 New
MONICA	1,809	1,277	279	2024	Hyundai 1800		NE Asia	May-25	23-25 months	OOCL	\$23,500 New
MTT PELEPAS	1,792	1,370	250	2024	Penglai 1800		SE Asia	Jun-25	11-13 months	X-Press Feeders	\$29,500 New
ARKADIA	1,550	1,029	246	2001	Wenchong 1500	2x40t	NE Asia	Apr-25	17-19 months	Evergreen	RNR New
CONTSHIP BOX	1,500	1,118	368	2009			MED	May-25	23-25 months	CMA CGM	\$22,000 New

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Representative Fixtures - Continued

Vessel	TEU	14t	Reefer	YOB	Design	Gear	Delivery	Laycan	Period	Charterer	Rate/day
SC PHOENIX	1,155	717	232	2001	Orskov Mk VII		WAF	Apr-25	35-37 months	X-Press Feeders	\$13,200 Ext
CONTSHIP YEN	1,102	705	220	2014	SDARI 1100	2x45t	SE Asia	May-25	23-25 months	CMA CGM	\$16,500 New
EXPERT	1,025	774	231	2010	Mawei 900		UK CONT	Apr-25	12-14 months	Unifeeder A/S	€15,200 Ext
HANNA	868	612	234	2008	Sietas 168		UK CONT	Apr-25	12 months	CMA CGM	€RNR

Sale and Purchase

Whilst the topic of conversation throughout the week was tariffs with a capital 'T' and their effect on the container market in the short, medium and long term; both the S&P and newbuilding markets remained active.

After inviting offers toward the end of March, the 3,400TEU '**BURGUNDY**' (3,426 TEU, gearless, built 2008 Thyssen Nordseewerke) was understood to be committed to Hong Kong-based Buyers in the region of \$29.5 million basis charter free delivery latest end September 2025 in the Mediterranean.

In addition, Navios is reported to have sold the Aker 2700 'Protostar N' (2,742 TEU, gearless, built 2007 Aker Osteen) with the balance of the remaining time charter attached at a price in excess of \$20 million. Otherwise the modern Kyokuyo 1000 type **A SUWA** (1,096 TEU, gearless, built 2024 Kyokuyo Shipbuilding) was understood to have been committed for sale to the current Chinese charterers of the vessel.

The backdrop to the S&P over the next weeks is likely to be a volatile one as it becomes clearer which economies pursue aggressive retaliation against US tariffs (equally those that do not!) and indeed as we approach the next milestone in the United States Trade Representative USTR saga which is due 17th April 2025.