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	142.10	

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

Chartering

What a week it has been for global trade, with Washington D.C. making headlines after the Trump administration announced a 90-day suspension of most of its newly imposed tariffs. These measures are now on hold until 9th July 2025.

That said, the pause notably excludes China. In fact, tariffs on Chinese imports have surged to a staggering 145%, while China has retaliated by raising tariffs on U.S. goods to 125%, up from 84%. For now, no further increases appear imminent, but with tariffs at these levels, trade between the two superpowers is coming under intense friction. The only recent exception is mobile phones and select electronics, which the U.S. has exempted in an effort to ease pressure on its technology sector.

These tit-for-tat moves are creating significant disruption across global trade. Both sides are flexing their muscles in anticipation of new negotiations, but the ripple effects are already being felt. With tariffs temporarily suspended for the rest of the world, we're beginning to hear reports of a rise in export bookings from other regions aiming to fill the gap.

That said, the U.S. cannot easily replace Chinese imports overnight—and it's unlikely to do so even in the long term. China, by contrast, is in a stronger position to diversify its sourcing, particularly for agricultural products, and is likely to turn to countries such as Brazil, Argentina, and Australia. However, China must also find new markets for its exports, and there's a strong possibility it will begin directing goods to other regions at discounted prices. This could lead to a surge in volumes to alternative markets, as China works to keep its factories operating and its exports flowing despite U.S. restrictions.

While the pause offers some short-term breathing space, the situation is far from resolved. The overarching result is a climate of uncertainty. From the perspective of liner operators, this makes long-term planning, investment decisions, and strategic positioning more difficult. Yet standing still could prove just as risky for the future.

The container time charter market has not escaped the effects of these developments. Some operators have paused ongoing extension negotiations, placing discussions on temporary hold. No fixtures have been reported this week in the post-Panamax segment, and forward position talks have also stalled.

In the Panamax sector, there are unconfirmed reports that both CMA CGM and Maersk Line have chartered vessels—one for six months and the other for nine to twelve months. Maersk is rumoured to have extended a Hyundai Corinthiakos-class vessel at a rate in the mid-to-high $50,000 range, while CMA CGM is believed to have fixed a Daewoo 3600 unit at approximately $45,000.

In the sub-Panamax sector, notable developments include CMA CGM's extension of the **AS NORA** (3,412 TEU, geared, built 2014) for 32 to 34 months at $28,000. Additionally, BTL has taken the **TB KAIYUAN** (2,464 TEU, geared, built 1997), sublet from Namsung, on a six-month term at an undisclosed rate. Given the joint venture between the two companies, the agreed rate may not reflect current market levels.

Demand in the feeder segment—particularly for vessels below 2,000 TEU—remains strong. CMA CGM has chartered the retrofitted **AS SVENJA** (1,713 TEU, geared, built 2010) for two years at $22,000, with delivery in Asia. In Europe, CMA has exercised options on several Sietas 168-type vessels for 12 months at a rate of €12,000.

Representative Fixtures

Vessel	TEU	14t	Reefer	YOB	Design	Gear	Delivery	Laycan	Period	Charterer	Rate/day
GULF BARAKAH	4,376	2,802	450	2012	HHI Corinthiakos		PGI	May-25	9-12 months	Maersk Line	RNR ext
TAIYUAN	4,113	2,807	300	1997	Daewoo 3600L		NE Asia	Apr-25	5-7 months	CMA CGM	$45,000 new
AS NORA	3,405	2,500	539	2014	MaxBox	4x45t	NE Asia	Jun-25	32-34 months	CMA CGM	$28,000 ext
TB KAIYUAN	2,464	1,828	200	1997	Daewoo 2400	3x40t	SE Asia	May-25	5 months	BTL	RNR new
AS SVENJA	1,713	1,274	300	2010	CSBC 1700	2x40t	NE Asia	May-25	23-25 months	CMA CGM	$22,000 new
MERATUS MEDAN 5	1,560	1,210	200	1999	Imabari 1500		SE Asia	Jun-25	11-13 months	Maersk Line	$22,000 ext
KILIA	1,025	774	249	2010	Mawei 900		UKCONT	Apr-25	11-13 months	CMA CGM	€15,450 ext
TC MESSENGER	907	625	120	2007	Kyokuyo 900		NE Asia	May-25	11-13 months	New Golden Sea Shipping	$13,750 new

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Sale and Purchase

"*Guess you guys aren't ready for that yet… but your kids are gonna love it*."

No, JD Vance didn't actually say that on 'Tariff Day' last week — that was the character Marty McFly in the film Back to the Future (released 1985). But as Trump (cast here as Doc Brown?) unleashes his unconventional approach to reordering global trade, the 1980s — a time of US trade surpluses — feels like a rather fitting era to look back on.

The world, and perhaps no industry more so than container shipping (perhaps the most visible symbol of globalisation), is left asking: are we really going back in time?

Discussions along those lines — and what a new, barrier-led trade environment could mean — have dominated market sentiment. This week, all eyes are on the White House amid speculation that threats against Chinese shipbuilding could materialise into concrete action.

There is uncertainty on the global stage, but some things in the market remain assured. Period charter rates remain historically high. Freight rates continue to hold at solid levels. Liner companies are still in need of ships. And vessels are still being sold at levels above the last done. These facts are not in dispute.

On that basis, the small feeder market saw notable activity this week. The **DIANA J** (900 TEU, gearless, built 2006, Rolandwerft) reportedly failed from a deal last week but was swiftly re-committed at in excess of $10 million.

In the newbuilding market, sentiment remains buoyant, with active enquiry in both South Korea and China for larger tonnage. One Europe-based operator is said to have tendered in China for ten 21,000 TEU vessels, while at least one Asia-based liner has been linked to firm enquiry for 9,000 TEU ships in South Korea.

Numerous other discussions are ongoing across the board. The lack of reportable sales continues to be driven not by a shortage of buyers — who, frankly, remain plentiful — but by a lack of available ships.

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