

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)	31.73	▼ 0.72
2,500ECO/2,100TEU (G)	12.65	▼ 0.15
2,800/2,000TEU (GL)	22.00	▶ 0.00
3,500/2,500TEU (GL)	16.20	▼ 0.40
4,250/2,800TEU (GL)	42.00	▼ 2.00
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 *	262.85	▼ 3.27
52 Week High	266.12	
52 Week Low	145.70	

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

Chartering

The U.S. Trade Representative (USTR) has revised its proposed fee structure targeting Chinese built and Chinese operated vessels following strong pushback from across the industry. The updated version appears to be less aggressive, aiming to limit disruption for U.S. exporters, particularly in the agriculture and commodity sectors, as well as to offer some protection for regional short-sea and feeder operators, at least based on the information currently available.

While the full impact and implementation details are still being analysed, the next official hearing on May 19, 2025, will be critical for further clarity.

What is already clear, however, is that, once implemented, these measures will not only reinforce the policy shifts we have seen debated in recent weeks, but also potentially reshape global trade flows. The industry may need to restructure services and adapt cargo routing, though, as history shows, the shipping sector has a strong track record of adjusting quickly when faced with regulatory or market shifts.

Amid ongoing economic and geopolitical uncertainty, the container time charter market has so far remained relatively stable. That said, operators have become noticeably more cautious, resulting in some negotiations stalling or being renegotiated over the past week.

At the same time, the Easter holidays around the world likely played a role in the slower pace, with reduced staffing in many offices and extended leave periods. This may have contributed

to the market feeling less active and slightly softer than in previous weeks this year.

Looking ahead, we might see another quieter week coming up, but this could also create a window where operators take the opportunity to secure tonnage from the market with lesser competition possibly around.

In the post-Panamax segment, demand is still there, but the lack of available tonnage continues to limit options, keeping market activity relatively muted over the past week.

The Panamax segment also experienced a relatively quiet week. A Hyundai 4400-type vessel, reported last week, had its fixture fall through which we previously reported wrongly. However, market rumours now suggest it may have been re-fixed for the same period at a rate in the low-\$50,000s. For context, this same vessel secured \$22,500 for a shorter period one year ago, representing an approximate 125% year-on-year increase if the new agreement is finalised.

In the sub-Panamax sector, demand remains healthy, accompanied by robust chartering activity. Noteworthy fixtures include the Thyssen 3400-type vessel **BURGUNDY** (3,426 TEU, gearless, built 2008), which was recently sold and has now been chartered for two years at \$30,000 per day by Chinese operator Kawah Shipping. Additionally, the eco-friendly 2800 TEU **TERATAKI** (2,782 TEU, gearless, built 2023) was fixed on relet to CMA CGM for six months at \$49,000 per day. Meanwhile, the Hyundai 2500 **HALLEY** (2,556 TEU, geared, built 2004) achieved a two-year charter at \$26,350 with COSCO, reflecting a yearly increase of approximately 62%.

In the Feeder segment below 2,000 TEU, COSCO remains a key player, particularly in the 1,800 TEU range, and has demonstrated a willingness to offer two-year charters. The **HANSA SALZBURG** (1,732 TEU, geared, built 2011) secured a charter for 23 to 25 months at \$21,500 in the Atlantic, while a sister vessel operating in the Pacific was extended on identical terms. Their Intra-Asia Feeder arm, NGSS, was reportedly linked this week to the charter of the modern Huanghai 1800 vessel **SHENG AN** for two years at a firm rate of \$24,000 per day.

Smaller feeders had a quieter week, especially within the Atlantic market. Several units remain under negotiation, though progress has been slower. It is anticipated that clearer terms will emerge in the coming week. Notably, a Sietas 178-type vessel secured a 12-month extension on the Continent at a rate rumoured to be in the mid-€25,000s range.

Representative Fixtures

Vessel	TEU	14t	Reefer	YOB	Design	Gear	Delivery	Laycan	Period	Charterer	Rate/day
BURGUNDY	3,426	2,410	500	2008	THYSSEN C3X		NE Asia	Jul-25	23-25 months	Kawah Shipping	\$30,000 New
TERATAKI	2,782	1,960	580	2023	HHI CGX14 2800		PGI	May-25	5-7 months	CMA CGM	\$49,000 ReLet
HALLEY	2,556	1,768	600	2004	HHI 2500	4x40t	NE Asia	May-25	23-25 months	COSCO	\$26,350 New
H CYGNUS	1,800	1,380	250	2022	YZJ 1800		SE Asia	May-25	6-8 months	CMA CGM	\$29,250 Ext

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Representative Fixtures

Vessel	TEU	14t	Reefer	YOB	Design	Gear	Delivery	Laycan	Period	Charterer	Rate/day
SHENG AN	1,781	1,370	258	2023	SDARI SL 1800		NE Asia	Jun-25	23-25 months	COSCO	\$24,000 New
HANSA SALZBURG	1,732	1,275	379	2011	Wenchong 1700	2x45t	CONT	May-25	23-25 months	COSCO	\$21,500 New
AVILA	894	605	198	2007		2x45t	WMED	Jun-25	10-12 months	X-Press Feeders	\$13,900 Ext

Sale and Purchase

Following last week's turbulence across global financial markets, some expected the second-hand container ship market to lose momentum. However, this hasn't materialised—there remains strong buying interest from both non-operating owners and liner operators, all vying for limited tonnage in what continues to be an exceptionally tight market.

Fresh reports out of the White House indicate that sub-4,000 TEU container vessels will be exempt from the proposed U.S. tariffs on Chinese-built ships, an encouraging sign for the Feeder segment as operators calling US ports try to navigate their way through this new world of tariffs.

Looking ahead, the shape of the market is poised for change. We're likely to see shifts in trade routes as nations scramble to secure favourable trade agreements—not just with the U.S., but also with emerging partners. Meanwhile, increased transshipment activity and inefficiencies could well be positives to take away from the turmoil we have seen over the past two weeks