

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	12.50	▼ 0.21
2,500/1,900TEU (G)	31.73	► 0.00
2,500ECO/2,100TEU (G)	12.21	▼ 0.44
2,800/2,000TEU (GL)	21.39	▼ 0.61
3,500/2,500TEU (GL)	16.20	► 0.00
4,250/2,800TEU (GL)	40.00	▼ 2.00
6,500/4,900TEU (GL)	23.11	▼ 1.78
8,500/6,600 (GL)	22.40	▼ 0.80
9,000WB/7,100TEU (GL)	14.17	▼ 0.42
10,000/8,000 (GL)	13.75	▼ 0.42
BOXi Total *	256.18	▼ 6.68
52 Week High	266.12	
52 Week Low	149.38	

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

Chartering

While overall chartering activity feels slower compared to the busy months we had earlier, there are still plenty of discussions happening across all segments, whether it is prompt openings, forward positions or even long-term projects.

Of course, all the latest noise around tariffs, the USTR situation, and the macroeconomic uncertainty etc. is having some impact, and it is clearly making some operators more hesitant to take firm action and cover their tonnage needs. That said, with the supply side still tight, the charter market is showing resilience and for now is mostly moving sideways.

After apparently being failed on subjects previously, the modern Hyundai 8000 **MANZANILLO BRIDGE** (8,030 TEU, built 2024 Hyundai H.I.) has now been reported fixed to MSC for 12 months at a firm rate of \$70,000, with prompt delivery in May in the Far East. Meanwhile, another older 8,500 TEU vessel is also said to have secured a two-year charter, basis a forward delivery in Q3 2026, although details are kept private.

In the smaller Panamax segment, the Daewoo 4400 **REN JIAN 16** (4,380 TEU, built 2009 DSME) has been extended again as a sublet with Maersk Line for another 70 to 80 days, reportedly at a rate of \$51,000. After this short period, the vessel is expected to deliver into a longer-term charter that the head owners secured about two months ago. Right now, operators seem hesitant to jump back into three-year deals for these vessel types, given everything that is happening in the market. However, since most vessels are only coming available from late summer onwards, owners are staying calm and not showing any signs of

Representative Fixtures

Vessel	TEU	14t	Reefer	YOB	Design	Gear	Delivery	Laycan	Period	Charterer	Rate/day
MANZANILLO BRIDGE	8,030	4,800	800	2024	Hyundai 8000		NE Asia	May-25	11-13 months	MSC	\$70,000 New
REN JIAN 16	4,380	2,850	360	2009	Daewoo 4400		NE Asia	Apr-25	70-80 days	Maersk Line	\$51,000 New
LODUR	3,091	2,430	500	2003	B178	3x45t	MED	Jun-25	23-25 months	CMA CGM	\$31,000 Ext
A LA MARINE	1,440	1,050	174	2009	PW 1500		MED	Jun-25	23-25 months	CMA CGM	€19,000 Ext

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nervousness, firmly believing that the tight supply will continue to work in their favour.

CMA CGM has extended the B178 vessel **LODUR**, (3,091 TEU, Geared, built 2003 Szczecin) which is trading in the Mediterranean, for another two years at a firm rate of \$31,000. The Atlantic market is not offering many real alternatives now, which likely helped support the extension. Other similar sized vessels, although limited variety, are not providing many options are currently being currently discussed.

The feeder market remains active. CMA CGM was linked to the extension of the Peene 1400 **A LA MARINE** (1,440 TEU, Gearless, built 2009 Peene-Werft) for another two years at EUR 19,000 and extended the CV1100 **CONTSHIP RAY** (1,118 TEU, Geared, built 2008 Jinling) for 14 to 16 months at \$16,000, with both vessels trading within the Mediterranean. Overall, most fixtures right now are either extensions or direct replacements, rather than new business. Seemingly, fresh demand is more subdued now. In the East, the CW 700 **ATLANTIC BRIDGE** (724 TEU, Gearless, built 2007 Cassens) has secured an 8 to 10 month charter with Minsheng at a rate of \$10,000, fixed off a spot position.

The FBX Freightos Baltic Index has been moving largely sideways for over a month now, despite all the ongoing noise and uncertainty in the global market.

Operators are currently trying to solve the big puzzle around the full impact of the USTR measures, particularly how best to adjust their service structures, rethink rotations, and manage cost exposure. The market sentiment is at the same time divided. On one side, some industry players are pessimistic, predicting that all the political and economic headwinds could cause a market downturn, reduce cargo volumes, and bring freight rates under further pressure.

On the other side, more opportunistic players believe this could tighten the market again, creating new bottlenecks and inefficiencies. If the upcoming regulatory landscape leads to rerouting, transshipment hubs getting overloaded, or selective port calls being dropped, tonnage demand could increase again.

What is clear is that no one really knows yet how all the discussions in and around Washington D.C. will ultimately play out. Much will depend on the final wording of the USTR regulations, the outcome of the ongoing tariff disputes, and whether - or when - the U.S. administration and Beijing manage to reach a trade agreement. As we have already mentioned before, both sides will eventually have to find some form of settlement, simply because the economic pressure on both economies will keep growing if the situation drags on.

Representative Fixtures

Vessel	TEU	14t	Reefer	YOB	Design	Gear	Delivery	Laycan	Period	Charterer	Rate/day
CONTSHIP RAY	1,118	700	220	2008	CV 1100	2x45t	MED	May-25	14-16 months	CMA CGM	\$16,000 Ext
SC PHILLY	1,118	700	220	2007	CV 1100	2x45t	CARIBS	Apr-25	18-19 months	Unifeeder	\$15,900 Ext
BERNHARD SCHEPERS	1,036	740	250	2011	SSW S1000		UKCONT	Apr-25	11-13 months	WEC Lines	€15,500 New
ATLANTIC BRIDGE	724	440	150	2007	CW 700		NE Asia	May-25	8-10 months	Minsheng	\$10,000 New

Sale and Purchase

Apart from some Buyers getting a little more circumspect, the continuing uncertainty has not really rocked the S&P boat. With the market proving its resilience and following in much the same vein as previous weeks.

MSC were reported to have added to their existing tally at Hengli Heavy with a further six 24K TEU LNG DF vessels. Similarly Wan Hai Lines added to their existing orders at both Samsung and Hyundai by declaring options for another two 16K TEU methanol ready vessels at each yard.

The panamax **NAVIOS TEMPO** (4,250 TEU, Built 2010 YZJ) was understood to have been committed to MSC on private terms basis a charter free delivery in August-October 2025. Further thinning the list of vessels above 4,000TEU that are charter free for the rest of 2025.

Elsewhere there have been a number of non-Chinese built 2,500-2,800TEU vessels sold to Greek Buyers after being on the market for a few weeks. Despite USTR proposals now excluding the fleet below 4,000TEU it has been a growing feature of the second hand market that Buyers are shopping for vessels constructed outside of China. Whether this endures for much longer remains to be seen, being picky in a market with such a limited number of charter free vessels for sale is not an easy thing to accomplish.