

Time Charter Rates

Vessel (TEU/HOM)	Index	+/-
1,100/715TEU (G)	22.57	▲ 0.35
1,740/1,300TEU (G)	26.50	▶ 0.00
1,714/1,250TEU (G) Bkk Max	12.50	▶ 0.00
2,500/1,900TEU (G)	31.25	▼ 0.48
2,500ECO/2,100TEU (G)	11.91	▼ 0.29
2,800/2,000TEU (GL)	21.08	▼ 0.31
3,500/2,500TEU (GL)	16.00	▼ 0.20
4,250/2,800TEU (GL)	40.00	▶ 0.00
6,500/4,900TEU (GL)	23.11	▶ 0.00
8,500/6,600 (GL)	22.40	▶ 0.00
9,000WB/7,100TEU (GL)	14.17	▶ 0.00
10,000/8,000 (GL)	13.75	▶ 0.00
BOXi Total *	255.24	▼ 0.93
52 Week High	266.12	
52 Week Low	152.81	

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

Chartering

Ports across Northern Europe are dealing with serious congestion right now, causing delays and operational issues. Container volumes have surged at the main hubs, leading to longer waiting times. In Antwerp, the yard is already at 96% capacity, and reefer plugs are overloaded at 112%. Nearly half the arriving ships are waiting for a berth, and there are 52 more containerships on the way. The delays are mostly caused by backlogs from strikes that happened at the end of March.

Bremerhaven in Germany is facing similar problems, with about 30% of ships delayed. Inland transport issues are making things worse. Other major ports like Rotterdam, and in the UK, Felixstowe, London Gateway, and Southampton, are also congested due to vessel diversions from the continent, which are sending more volume to these alternative ports. Experts expect this congestion to last another three to four months, until

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	3-5 months	Maersk Line	\$51,000 Ext
BIG GEORGE	2,458	1,894	300	1997	Thyssen 2500	3x40t	NE Asia	Jul-25	11-14 months	Sea-Consortium	\$21,000 Ext
HUA XIANG 936	1,675	1,286	100	1997	Kuru 1500L		NE Asia	Apr-25	12-14 months	CMA CGM	\$21,000 New
MITRA BHUM	1,102	700	150	2007	CV1100		NE Asia	Jun-25	12-14 months	Ningbo Ocean Shipping	\$15,000 Ext
MEDKON MAX	966	604	252	2006	Zhejiang 950	2x40t	WMED	May-25	10-12 months	CMA CGM	\$16,000 Ext
LARS D	862	600	204	2003	Sietas 168-A	2x45t	CARIBS	Jun-25	14-16 months	CTM	\$17,000 New
TAN CANG GLORY	707	425	175	2005	PW700		NE Asia	May-25	7-9 months	Hede Navigation	RNR New
SUNAIID X	698	436		2006	Mawei 437		EMED	May-25	10-12 months	Sea-Consortium	\$9,600 Ext

alliance network adjustments kick in and volumes settle down.

Meanwhile, on the China to U.S. trade route, there has been a drop in Chinese exports, especially to the Port of Los Angeles, which is down 10% year-on-year. The Port of Seattle has also noted fewer incoming ships, with lighter cargo, as retailers delay shipments due to the ongoing U.S.-China trade tensions.

In the container time charter market, there have not been any major negative effects yet. But liner operators are playing it safe, not rushing into new charters or long extensions if this can be avoided. This could be a move to cool down the optimistic sentiment that some vessel owners are holding onto. The post-Panamax segment is still relatively quiet, though there was a recent fixture of a CSBC 8500 TEU vessel with Sealead for two years at \$41,000 per day. At the same time, liner operators continue to show strong interest in expanding their newbuilding orderbooks. One of the more notable moves involves Seaspan, the world's largest tonnage provider, which has been linked to a series of six modern 10,000 TEU vessels to be built in China, reportedly backed by a long-term charter with specific details yet to be confirmed.

In the Panamax segment, the **'GULF BARAKAH'** (4,398 TEU, built 2012) was fixed to Maersk for a 3 to 5-month charter at \$51,000 per day, following a previously failed negotiation at around \$57,000. The sub-Panamax market saw just one reported deal: the vintage **'BIG GEORGE'** (2,458 TEU, built 1997) was extended with Sea Consortium for 12 months at \$21,000 per day.

The most active area continues to be the feeder segment (under 2,000 TEU), where rates and charter periods continue to edge slightly upward. Notable fixtures include the **'MEDKON MAX'** (966 TEU, built 2006), which was extended by CMA CGM in the Mediterranean for 12 months at \$16,000 per day, and the **'SUNAIID X'** (698 TEU, built 2006), which was extended by Sea Consortium for 10 to 12 months at \$9,600 per day, further underlining the continued strong demand for smaller feeder tonnage.

Sale and Purchase

The second-hand market this week did not yield any reportable sales, although rumours circulated that MSC has acquired a pair of 6,000 TEU vessels from their charter. While unconfirmed at the time of writing, such a move would hardly come as a surprise.

Although reportable sales were few and far between, discussions are ongoing for a number of ships. While many remain content to seek safe harbour on the sidelines, a significant cohort of active buyers continues to demonstrate the market's resilience in the face of ongoing uncertainty.

Meanwhile, as the U.S. government maintains pressure on Chinese shipbuilding, OOCL has reportedly placed an order at NACKS and DACKS for up to 23 dual-fuel methanol vessels of 18,500 TEU, at an estimated \$220 million per unit. Seaspan has also returned to China's SWS with an order for six 10,000 TEU ships.

The past few weeks represent the busiest period for container newbuild activity in 2025 so far, and it remains to be seen whether this momentum will spur further orders in the coming weeks.