Time Charter Rates

Vessel (TEU/HOM)	Index	+/-
1,100/715TEU (G)	22.22	▼ 0.35
1,740/1,300TEU (G)	26.00	▼ 0.50
1,714/1,250TEU (G) Bkk Max	12.29	▼ 0.21
2,500/1,900TEU (G)	30.77	▼ 0.48
2,500ECO/2,100TEU (G)	11.76	▼ 0.15
2,800/2,000TEU (GL)	21.08	▶ 0.00
3,500/2,500TEU (GL)	15.40	▼ 0.60
4,250/2,800TEU (GL)	38.00	▼ 2.00
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 *	250.96	▼ 4.29
52 Week High	266.12	
52 Week Low	158.42	

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

Chartering

A potential pause in the ongoing escalation of tariffs between the United States and China may emerge as officials from both countries are scheduled to meet in Geneva over the weekend. Currently, China imposes tariffs of up to 125% on certain U.S.-origin goods. In contrast, the Trump administration recently reduced its tariffs from 145% to 80%. While there is speculation that China may also reduce its tariffs, a complete reversal appears highly unlikely.

In the meantime, many shippers and retailers are adopting a wait-and-see approach, having stockpiled inventory sourced from China in anticipation of market developments. This stockpiling provides them with the flexibility to delay further shipments for several weeks; however, inventories may eventually start to run low, and some early rumors are beginning to circulate. All of this remains dependent on the outcome of the discussions between the two economic powerhouses, which, at this stage, are expected to take time, as neither party wants to lose face. The classic broker trick to simply "split the difference" might not work this time—as much as we wish it would, as it would make our lives easier. This one is going to require a bit more creativity.

The container time charter market has regained momentum across all segments following a subdued period caused by holidays in Asia and Europe.

In the Post-Panamax segment, owners continue to seek longer-term charters for their forward positions. However, vessels available for prompt delivery are increasingly being fixed for shorter durations, particularly when relets are released to the market. For example, the Hyundai 6800 class **HYUNDAI SINGAPORE** (6,765 TEU, gearless, built 2006) has reportedly secured a 12-month charter with MSC at a rate of $65,000 per day. Similarly, a Hanjin 5400 Wide Beam vessel has been fixed on a short-term charter for 3 to 4 months at around $58,000/day, mainly to bridge the gap before it begins a previously agreed long-term charter.

Notably, in the Baby Panamax segment, both a Hyundai 5000 and a Hyundai 4400 were extended for 12 months at daily rates of around $45,000, suggesting that shorter charter durations may increasingly become the norm. While these levels are below what owners were previously targeting, it is important to note that rates remain historically strong. Additionally, it was reported this week that the YZJ 5000 type **X-PRESS ODYSSEY** (4,957 TEU, gearless, built 2014) secured a three-year charter with Cosco at $40,000 per day. This reflects a solid rate for a firm period, even though the scrubber benefit goes entirely to the charterer's account.

Sub-Panamax activity was limited during the week, although some vessels are reportedly in active negotiations, with stable rates expected to materialize in the coming weeks. The **JEJU ISLAND** (Aker 2700, 2,741 TEU, gearless, built 2006), recently sold, secured a two-year charter with Cosco at a rate of $26,900 per day.

Vessels in the feeder segment (below 2,000 TEU) continue to dominate market activity, particularly the 1,700 TEU class. The **CALYPSO** (Imabari 1700, 1,577 TEU, geared, built 2010) secured a 22- to 24-month time charter at $21,000 per day in the Mediterranean. Sea Consortium extended the charter of **RIJNBORG** (1,712 TEU, gearless, built 2007) through January 2027, coinciding with its next scheduled drydocking, at a similar rate of $21,000 per day. In the Caribbean, the high-reefer-capacity vessel **WARNOW WHALE** (1,296 TEU, geared, built 2007) was chartered by Seaboard for 19 to 20 months at $21,600 per day, reflecting the limited vessel availability in that region.

Representative Fixtures

Vessel	TEU	14t	Reefer	YOB	Design	Gear	Delivery	Laycan	Period	Charterer	Rate/day
HYUNDAI SINGAPORE	6,800	5,035	700	2006	Hyundai 6800		NE Asia	Jun-25	11-13 months	MSC	$65,000 s-let
X-PRESS ODYSSEY	4,957	3,676	600	2014	YZJ 500		NE Asia	May-25	36-38 months	COSCO	$40,000 New
JEJU ISLAND	2,742	2,115	400	2006	Baltic CS 2700		NE Asia	Jul-25	22-25 months	New Golden Sea Shipping	$26,900 New
ELBELLA	1,740	1,282	300	2006	Wenchong 1700	2x40t	MED	Jul-25	11-13 months	CMA CGM	$26,750 Ext
RIJNBORG	1,700	1,050	200	2007			MED	May-25	19-21 months	Sea-Consortium	$21,000 Ext

London Tel + (0) 203 142 4250—**Singapore** Tel + 65 65 169588—**Athens** Tel + 30 698 334 2204 —**Seoul** Tel + 82 10 9901 8978

Email : teu.snp@braemar.com

Representative Fixtures

Vessel	TEU	14t	Reefer	YOB	Design	Gear	Delivery	Laycan	Period	Charterer	Rate/day
CALYPSO	1,700	1,220	192	2010	Imabari 1700	3x40t	MED	Jun-25	22-24 months	CMA CGM	$21,000 Ext
WARNOW WHALE	1,296	957	390	2007	CV Neptun 1200	2x45t	CARIBS	Jul-25	19-20 months	Seaboard Marine	$21,600 Ext
CONTSHIP PAX	1,118	700	220	2008	CV 1100	2x45t	MED	Jun-25	23-25 months	CMA CGM	$15,000 Ext
IRIS PAOAY	1,118	700	220	2006	CV 1100	2x45t	SE Asia	May-25	11-13 months	CMA CGM	$16,550 Ext
CONTSHIP ONO	1,102	700	220	2007	CV 1100	2x45t	MED	Jun-25	12-14 months	Unifeeder	$16,500 New
DONG FANG FU	1,032	900	100	1998	Imabari 1000		NE Asia	Jun-25	11-13 months	SINOTRANS	$15,000 New

Sale and Purchase

The second-hand market remains firm. Yes, charter periods have softened slightly, but in the grand scheme of things, earnings remain extremely strong — even for older tonnage.

Some players have adopted a wait-and-see approach on both the buy and sell sides, as they monitor developments over the coming months. Others are seizing the opportunity to act on the limited number of deals currently available in the market.

MSC — perhaps the player with the greatest visibility — shows no signs of slowing down. This week, Mr. Aponte has taken no fewer than three Post-Panamax vessels: two 6,300 TEU units already on charter from Cyprus Sea Lines, and the **DIMITRIS Y** (5,936 TEU, built 2000, Kvaerner Warnow-Werft) from Greece-based owners on private terms. MSC is also bidding on a number of smaller vessels and hopes to report more on these in due course.

Several vessels are inviting offers over the course of next week and are attracting considerable interest from both operators and non-operating owners. These transactions could well establish strong benchmarks. Owners with similar tonnage are expected to watch closely before deciding whether to fix their vessels or explore potential sales.

London Tel + (0) 203 142 4250—**Singapore** Tel + 65 65 169588—**Athens** Tel + 30 698 334 2204 —**Seoul** Tel + 82 10 9901 8978
Email : teu.snp@braemar.com