

## Time Charter Rates

Vessel (TEU/HOM)	Index	+/-
1,100/715TEU (G)	22.92	▶ 0.00
1,740/1,300TEU (G)	27.00	▶ 0.00
1,714/1,250TEU (G) Bkk Max	12.50	▶ 0.00
2,500/1,900TEU (G)	31.25	▶ 0.00
2,500ECO/2,100TEU (G)	11.76	▶ 0.00
2,800/2,000TEU (GL)	21.08	▶ 0.00
3,500/2,500TEU (GL)	15.40	▶ 0.00
4,250/2,800TEU (GL)	39.60	▶ 0.00
6,500/4,900TEU (GL)	24.00	▶ 0.00
8,500/6,600 (GL)	23.20	▶ 0.00
9,000WB/7,100TEU (GL)	15.00	▶ 0.00
10,000/8,000 (GL)	14.17	▶ 0.00
BOXi Total *	257.88	▶ 0.00
52 Week High	266.12	
52 Week Low	179.06	

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

## Chartering

Following the recent trade agreement we highlighted in last week's report, one thing is clear: the container market is anything but boring, and under the current U.S. administration, predictability is off the table.

With tariffs temporarily eased, we are now seeing a spike in extra loader deployments to the U.S., booking volumes climbing sharply, and freight rates rising fast. Importers are rushing to rebuild inventories while they still can, as no one knows what might happen next and some would argue even the U.S. administration does not have a clear plan for its next move. Given the previous sharp drop in U.S. import volumes, the sudden return of extra loaders and ad hoc cargo could very well lead to port congestion and operational issues, much like we have seen in the past. All of this will likely result in system inefficiencies and unsurprisingly, that is something owners do not mind to see.

To add to the uncertainty, just before the end of last week, the European Union became the latest target, with threats of heavy new tariffs, seemingly driven more by political ego than by structured trade policy.

In the container time charter market, demand for available tonnage has been steadily increasing, which is not surprising, particularly for larger vessels, where supply was already tight. With this uptick in interest, owners are raising their rate expectations, testing the markets willingness to follow.

## Representative Fixtures

Vessel	TEU	14t	Reefer	YOB	Design	Gear	Delivery	Laycan	Period	Charterer	Rate/day
IRENES REMEDY	2,824	2,048	586	2005	Hyundai 2800		MED	Aug-25	20-24 months	Hapag-Lloyd	\$26,000 Ext
MORESBY CHIEF	2,380	1,860	750	2020	SDARI 2380	3x45t	NE Asia	Jul-25	24-26 months	OOCL	\$28,250 New
IREMOS	1,102	700	220	2007	CV 1100	2x45t	CARIBS	Jul-25	18-24 months	CMA CGM	\$16,500 New
ELBTRAVELLER	1,102	705	200	2016	SDARI 1100	2x45t	CARIBS	Sep-25	23-26 months	ZIM	\$16,750 New
JSP CARLA	750	448	170	2004	PW 750		MED	May-25	5-7 months	CMA CGM	€10,950 New

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So far, liner operators have been hesitant to meet these terms, trying to hold the line. However, if demand continues at this pace and commitments to alliance partners and service reliability remain top priorities, they may ultimately have little choice.

The post-Panamax segment has seen limited activity, with no reported transactions this week. However, should relet opportunities arise which is unlikely to happen at this moment, there is typically immediate interest from liner operators, predominantly for shorter charter durations.

In the Panamax sector, preliminary discussions between charterers and owners have taken place. However, a significant disparity in expectations remains, indicating that any potential agreements may still be some time away.

Within the sub-Panamax segment, activity appeared to increase. A few eco-designed vessels have been chartered in the Atlantic, with three-year deals at around \$30,000 per day being reported. Hapag-Lloyd extended the elderly Hyundai Mipo 2800 **IRENES REMEDY** (2,824 TEU, gearless, built 2005 Hyundai Mipo Dockyard) for approximately two years at \$26,000/day, from a slightly forward position, in line with levels seen on comparable tonnage.

Interestingly, MSC has also been linked to the charter of a standard 2,500 TEU vessel in the Atlantic on private terms, a move that raised eyebrows, considering their usual preference to purchase rather than charter tonnage.

Tonnage availability remains tight in the feeder segment below 2,000 TEU, with several 1,700 TEU vessels currently under negotiation in the Far East. These deals are expected to be finalised in the coming week.

Meanwhile, a freshly docked Kouan 1800 has reportedly been fixed on a short 3 to 4-month charter at a firm premium, with owners clearly betting on a continued strong market in the months ahead and choosing not to lock in a longer period for now.

Among the smaller feeders, ZIM has chartered the SDARI 1100 **ELBTRAVELLER** (1,103 TEU / geared / built 2016) for a 23 to 26-month period at \$16,750 per day in the Caribbean, with an option to operate in Venezuela. Similarly, the CV 1100 **IREMOS** (1,118 TEU / geared / built 2007) has been fixed by CMA CGM for an 18 to 24-month period at \$16,500 per day, also trading within the Caribbean, including services to the United States.

## Sale and Purchase

With absolute uncertainty persisting over anything other than a 2-3 month horizon for imports into the USA, shippers are choosing what little certainty is available and moving volumes now. This has resulted in frenetic activity as Tramp owners and liner companies alike chase the small pool of charter free tonnage in response.

The 2010 built Panamax **NAVIOS TEMPO** (4,250 TEU, built 2010 Jiangsu Yangzijiang) has been committed to MSC in the high \$30 millions, with a number of slightly smaller ships said to be in close discussions with the same counterpart. Further thinning available tonnage for over 3,500TEU for the rest of the year.

Two ice class 1,400TEU sisters in the Mediterranean were committed to another liner company at the end of their respective charters at the end of Q3. A modern Bangkok-max set a new level with the H MERCURY (1,800 TEU, gearless, built 2022 Jiangsu Yanzijiang) being committed at region \$34.5 million to a Buyer said to be a Danish-based fund. A brace of CV1100s were also committed enbloc but were later failed.

There is also a clear trend of more and more candidates with short balance charters into 2026 are coming to the market as Sellers seek to capitalise on the frothy activity and de-risk now.

If the current rhetoric on the EU by President Trump is anything to go by, it seems short termism is the way of 2025 as any reductions in tariffs can go as quickly as they appear. We expect this to further increase the immediate squeeze in the container market and further cloud the horizon beyond that.