

## Time Charter Rates

Vessel (TEU/HOM)	Index	+/-
1,100/715TEU (G)	23.26	▶ 0.00
1,740/1,300TEU (G)	27.25	▶ 0.00
1,714/1,250TEU (G) Bkk Max	12.60	▶ 0.00
2,500/1,900TEU (G)	31.73	▶ 0.00
2,500ECO/2,100TEU (G)	12.06	▶ 0.00
2,800/2,000TEU (GL)	21.69	▶ 0.00
3,500/2,500TEU (GL)	15.80	▶ 0.00
4,250/2,800TEU (GL)	40.40	▶ 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 *	261.17	▶ 0.00
52 Week High	266.12	
52 Week Low	209.28	

## Chartering

Spot freight rates saw a sharp rise this week. According to Drewry, the World Container Index jumped by 41% to \$3,527 for a 40-foot container. Over the past four weeks, the index has surged by 70%, largely driven by recent shifts in U.S. - China tariff policy. The rollback of tariffs on Chinese goods from 145% to 30% has reignited transpacific trade. As a result, freight rates from Shanghai to Los Angeles climbed to \$5,876 per FEU, up 117% since May 8. While that is still 2% below the same time last year, it remains far off the sky-high COVID-era levels that exceeded \$10,000.

Of course, plenty of variables remain in play, making forward looking predictions harder than ever. Just take the sudden fallout last week between the world's most powerful man and its richest, within hours, their relationship went from friendly to confrontational. It is a timely reminder that things can shift quickly. As tariff discussions continue, sudden U-turns or unexpected developments should not be ruled out. If last week proved anything, it is that in today's environment, almost anything is possible.

## Representative Fixtures

Vessel	TEU	14t	Reefer	YOB	Design	Gear	Delivery	Laycan	Period	Charterer	Rate/day
SEASMILE	5,023	3,600	770	2013	Hyundai 5000W		SE Asia	Feb-26	35-37 months	ZIM	\$39,000 Ext
ALGECIRAS EXPRESS	4,253	2,805	400	2002	Samsung 4250		E MED	Mar-26	14 months	Hapag-Lloyd	\$26,500 Ext
EMMANUEL P	4,253	2,805	400	2005	Samsung 4250		SE Asia	Aug-25	35-37 months	Samudera	\$38,000 New
VELIKA	3,237	2,370	400	2002	CSBC 3300	4x25t	MED	Oct-25	17-19 months	Hapag-Lloyd	\$27,500 Ext
MERATUS TOMINI	2,702	2,095	442	2007	Thyssen 2700		NE Asia	Dec-25	22-26 months	Maersk Line	\$26,500 Ext
MOTUKEA CHIEF	2,380	1,860	259	2020	SDARI 2380	3x45t	NE Asia	Jul-25	23-25 months	Emirates Shpg	\$32,000 New

The container time charter market continues to build on its momentum, showing no signs of slowing down. Activity remains strong across all segments, and with tonnage availability still limited, the traditional summer lull typically seen from June onward appears unlikely to materialise this year.

While the post-Panamax segment remained quiet, the smaller Panamax segment saw renewed activity. ZIM secured the charter of the Widebeam vessel **SEASMILE** (5,023 TEU / gearless / built 2013), extended from a forward position in Q2 2026 for three years at a firm rate of \$39,000/day. Meanwhile, Samudera fixed the **EMMANUEL P** (4,253 TEU / gearless / built 2005) for three years at \$38,000/day, with delivery expected in September 2025 after drydock and technical upgrades. Hapag-Lloyd also extended the **ALGECIRAS EXPRESS** (4,253 TEU / gearless / built 2002) through to her 2027 drydock at \$26,500/day, from a forward position in Q2 2026.

In the sub-Panamax segment, Maersk fixed the **MERATUS TOMINI** (2,702 TEU / gearless / built 2009) for a 22–26 months period at USD 26,500/day, post-drydock later this year. Additionally, two SDARI 2400 vessels (2,357 TEU / geared / built 2015) were extended for another two years at \$30,000/day.

The Feeder segment, particularly for vessels under 2,000 TEU continues to show healthy activity, with demand for 1,700 TEU units holding firm. Owners are pushing for higher rates on forward positions, though charterers remain cautious and have yet to meet these expectations. CMA CGM secured the **GREEN WAVE** (1,809 TEU / gearless / built 2020, scrubber-fitted) for 23 to 25 months at \$23,250, which aligns with last done levels.

In the smaller feeder category, Maersk extended the charter of the **HELENE** (957 TEU / geared / built 2007) for 17 to 19 months at \$15,000 in the Mediterranean—reflecting continued strong demand for geared tonnage. Additionally, two 900 TEU gearless vessels are reported to have been fixed under similar terms in the region, though further details have yet to emerge.

### Representative Fixtures

Vessel	TEU	14t	Reefer	YOB	Design	Gear	Delivery	Laycan	Period	Charterer	Rate/day
MAX SCHULTE	2,357	1,740	500	2015	SDARI 2400	3x45t	MED	Jul-25	23-25 months	Maersk Line	\$30,000 New
MERIDIAN	2,339	1,740	500	2015	SDARI 2400	3x45t	MED	Sep-25	23-25 months	Maersk Line	\$30,000 Ext
GREEN WAVE	1,809	1,215	300	2020	Hyundai 1800		SE Asia	Aug-25	23-25 months	CMA CGM	\$23,250 New
ZHONG PENG YOU YI	1,667	1,250	400	2023			NE Asia	Jul-25	11-13 months	CU Lines	\$22,000 New
SC MARIGOT	1,221	870	150	2005	PW 1400		CARIBS	Aug-25	15-17 months	Sea Consortium	\$17,250 Ext
CONTSHIP NEW	1,118	700	220	2007	CV 1100	2x45t	MED	Jul-25	23-25 months	MSC	\$15,500 Ext
ASIAN TRADER	1,118	700	220	2003	CV 1100	2x45t	CARIBS	Jul-25	19-24 months	CFS	\$16,000 Ext
MARTI STAR II	1,043	671	180	2007	Daesun 1100		NE Asia	Jul-25	11-13 months	NBOSCO	\$15,900 Ext
PADIAN 3	1,032	900	100	1998	Imabari 1000		SE Asia	Jul-25	10-12 months	CMA CGM	\$16,000 Ext
INTRA BHUM	1,006	655	180	2013	Daesun 1000		NE Asia	Jul-25	11-13 months	SITC	RNR New
HELENE	966	604	326	2007	Zhejiang 950	2x45t	MED	Aug-25	17-19 months	Maersk Line	\$15,000 Ext

### Sale and Purchase

The charter market continues to strongly support both second-hand and newbuild activity. Whilst there have been only a small number of concluded sales in the past week, numerous ongoing negotiations are taking place, with owners adjusting their pricing upwards as sentiment remains positive.

On that note, in the Feedersize segment, MSC has purchased the **CONTSHIP KEY** (1,022 TEU, geared, built 2006, Jiangsu Eastern) at a significant price of \$10.2 million. She is equipped with a two-stroke main engine, which will carry a premium but represents a step up.

On the newbuild side, it is rumoured that a European NOO owner has signed an LOI for 2+2 14,000 TEU units at Hyundai. The market remains short on sales candidates, as the strengthening charter market continues to remove ships from second-hand lists—further pushing prices upwards.