

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)	33.65	▶ 0.00
2,500ECO/2,100TEU (G)	12.65	▶ 0.00
2,800/2,000TEU (GL)	23.22	▶ 0.00
3,500/2,500TEU (GL)	17.00	▶ 0.00
4,250/2,800TEU (GL)	42.00	▶ 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 *	268.01	▶ 0.00
52 Week High	268.01	
52 Week Low	236.88	

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

Chartering

As President Trump's July 9 deadline approaches, the trade world braces for impact. Tariff rates are expected to range between 10% and 20% for most countries, with some facing levels as high as 60%–70%. Only three trade agreements have been finalised so far, but more may be concluded in the coming days. The administration has warned several countries to expect formal notices in the coming days and, as seen in recent months, unexpected reversals remain a possibility.

With China, the U.S. has eased restrictions on exports of chip design software and ethane, though no new tariff figures have been disclosed. Vietnam has secured a partial success with most imports facing a 20% tariff instead of the previously threatened 46%, while transhipped goods will be taxed at 40%. Transshipments may also offer some grey area up for debate. Negotiations with Japan have stalled, and tariffs are now expected in the 30% to 35%, up from the earlier proposed 24%. The EU is reportedly open to a general 10% tariff, while seeking exemptions for key exports such as pharmaceuticals,

semiconductors, alcohol, and aircraft. However, President Trump has warned that tariffs could rise to 50% if talks fail. In Canada's case, discussions resumed following the withdrawal of its proposed digital services tax, with both sides aiming for an agreement by mid-July.

In shipping, a notable shift in container freight trends has emerged. For the first time in 2025, it is now more expensive to ship a 40 foot container from Asia to North Europe than to the U.S. West Coast. Spot rates on Asia U.S. routes have declined for the third consecutive week while rates on the Asia to North Europe route have improved, driven by tighter capacity and successful rate increases.

Despite global uncertainty, the container time charter market has remained relatively resilient. In the post-Panamax and baby-Panamax segments, demand remains healthy. However, limited vessel supply for the remainder of this year and into 2026 has allowed owners to hold firm, avoiding lower benchmarks. Forward discussions are taking place quietly behind closed doors

The sub-Panamax segment presents a similar picture. Activity has slowed somewhat due to the scarcity of available tonnage, but rates remain steady. For example, the CV 2500 **WANTAI** (2,890 TEU, gearless, built 1998 Kvaerner Warnow-Werft) was fixed for another 12 months with Sea Consortium at \$37,000 per day, slightly above the \$35,000 it achieved a year earlier.

In the Feeder segment (below 2,000 TEU), the week was quieter than in recent periods, although demand remains strong, particularly for units around 1,800 TEU. Sea Consortium fixed the **MYD GUANGZHOU** (1,730 TEU, geared, built 1997 Szczecin) for 12 months at \$23,000, around 7% higher than a similar fixture six months ago. In the smaller feeder range, the **MEDKON PERLA** (Orskov VII) (1,134 TEU, gearless, built 2007 Sedef Kasif Kalkavan) secured a 20 to 24 month charter with Cosco at \$15,300 per day, highlighting that longer periods are still achievable when owners offer more attractive terms.

Representative Fixtures

Vessel	TEU	14t	Reefer	YOB	Design	Gear	Delivery	Laycan	Period	Charterer	Rate/day
WANTAI	2,890	2,150	350	1998	CV 2900		PGI	Oct-25	12-15 months	Sea Consortium	\$37,000 ext
MYD GUANGZHOU	1,730	1,120	200	1997	B170	3x45t	SE Asia	Jul-25	11-13 months	Sea Consortium	\$23,000 new
EF ELDRA	1,338	925	449	2010	MRC1100-II	2x45t	CARIBS	Oct-25	21-23 months	Maersk Line	\$21,250 ext
AURETTE A	1,222	914	256	2002	PW1170	2x40t	MED	Jul-25	12-15 months	CMA CGM	\$17,500 ext
MEDKON PERLA	1,134	717	240	2007	Orskov VII		MED	Jul-25	20-24 months	COSCO	\$15,300 new
HE SHENG	1,096	650	200	2002	CV1100		NE Asia	Jul-25	8-10 months	Marocean	RNR new

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Sale and Purchase

The week saw a market transaction of the scrubber-fitted 8,500TEU **HAKATA SEOUL** (8,540 TEU, built 2010 Mitsubishi) from Japan-based sellers. Although a smaller ship than her nominal intake would suggest, a charter-free delivery likely within 2025 makes her stand out from a very small crowd. Following inviting best outright offers on 1st July, we understand she was committed in the mid-high \$70 millions to a major liner company.

CPC, Dubai continued to be an active Buyer between 900-1,200TEU and reportedly committed the shallow draft **VEGA ALPHA** (917 TEU, gearless, built 2005 Bodewes) for region \$8 million after she spent some time on the market - albeit on a charter with a break clause.

There continues to be a fairly deep pool of Buyers for any size of Container ship but with limited tonnage on the second hand market, the main outlet for tramp Owners is now proving to be the newbuilding market. After several failed LOIs on 4,300-5,000TEU berths after five year charter cover proved elusive, tramp owners are commonly turning to smaller designs. Whilst some of this has been on the Bangkokmax types, the main focus of attention has been on the 3,000TEU, where 20 plus firm ships have been ordered in the matter of 1-2 weeks.

In parallel, more and more yards (some with limited container experience) are now actively marketing 3,000TEU berths in the hope of catching this trend.