

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

On Saturday, President Trump announced 30% tariffs on goods from the EU and Mexico. He said it was for national security reasons and blamed Mexico for not doing enough against drug trafficking. He also called the trade relationship with the EU unfair, saying the trade deficit is a problem for U.S. security. These new tariffs are part of his radical 2024 campaign plan and follow similar steps already taken previously. Still, the EU's top trade official sounded hopeful that a deal could be reached to avoid more tariffs, pointing out that the EU is one of America's largest trading partners, with over \$550 billion in goods traded in 2022.

Despite the new U.S. administration being in office for less than six months, we have already seen several U-turns which is making it clear that long-term predictions are difficult to rely on.

In the Red Sea, shipping is once again under threat. Although just some weeks back, Trump recently said the Houthis had agreed to stop attacks, two commercial ships were attacked

and sunk last week. After months of relative calm, this is a major setback and shows that normal shipping routes through the Red Sea are not expected to reopen any time soon.

Lastly, European ports are also facing problems. Delays are increasing again in places like Rotterdam, Antwerp, and Hamburg etc. , due to limited terminal capacity and recent changes in global trade. Some ships now face delays of up to two days, causing backlog and less efficient operations.

In the container chartering market, summer holidays are slowing things down further. But this does not mean the market is turning negative. Most owners are still relaxed and confident, even with some prompt positions. Congestion in the Mediterranean is also holding back activity, as operators avoid fixing extra tonnage they cannot immediately deploy.

The Panamax and post-Panamax segments had no reported fixtures this week, but there is still interest from operators for ships becoming available in 2025 and 2026 for the few larger units that may come available.

The sub-Panamax market was quiet as well, mostly because there is not much tonnage available for 2025. There is still demand, and with many ongoing newbuilding discussions in this size, some operators are now being approached with possible charter projects. In the past, most operators avoided taking such sized vessels on long-term charters. But after several years of strong market conditions and with the fleet getting older, some may now be open to changing that approach.

In the feeder segment (below 2,000 TEU), Maersk Line took the **BARBARA P** (942 TEU, geared, built 1997) for a short charter at \$17,000 to serve West Africa, which shows that even during the quieter summer period, there are still solid deals happening.

Representative Fixtures

Vessel	TEU	14t	Reefer	YOB	Design	Gear	Delivery	Laycan	Period	Charterer	Rate/day
NORDIC ITALIA	1,084	730	250	2012	Yichun 1A1080		MED	Jul-25	13-15 months	Unifeeder	€15,800 new
PRIDE PACIFIC	1,054	774	104	2009	Hakata 1000		NE Asia	Sep-25	11-13 months	ASL	\$14,750 ext
HECAN	954	600		2009			NE Asia	Aug-25	8-10 months	COSCO	RNR ext
BARBARA P	942	701	207	1997	Sietas 155-B	2x45t	MED	Jul-25	5-7 months	Maersk Line	\$17,000 new

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Sale and Purchase

Despite the Summer holiday season beginning to set in, the second-hand market was yet again active below 5,000TEU.

A fifteen-year-old 4,250TEU was rumoured to have been sold basis a January 2026 delivery. In addition, we also saw three 1,300TEU sister vessels committed enbloc with their remaining charterers into first half 2026 committed to a buyer at total price of circa \$33 million.

After inviting proposals for the end of June, Formosa is understood to have committed their small feeder vessel **FORMOSA CONTAINER NO. 4** (938 TEU, gearless, built 2007 Nantong Yahua Shipbuilding) at \$7.5 million to Sealead Shipping basis a charter free delivery in August. A weaker price than achieved by similar sized ships but reflective of both the Sellers terms and the vessels construction.

More reflective of the current market is the sale of **SHECAN** (907 TEU, gearless, built 2008 Nanjing Wujiazui Shipyard) which is understood to have been committed to Middle East-based owners at a price in the region of \$9.2 million.

Although there are not many fresh developments to report in the newbuilding sector, activity remains firm; any Letters of Intent (LOIs) that do not progress promptly are taken up by alternative buyers.