

Time Charter Rates

Vessel (TEU/HOM)	Index	+/-
1,100/715TEU (G)	22.22	▼ 0.35
1,740/1,300TEU (G)	26.00	► 0.00
1,714/1,250TEU (G) Bkk Max	12.50	► 0.00
2,500/1,900TEU (G)	34.62	▼ 0.24
2,500ECO/2,100TEU (G)	12.21	▼ 0.15
2,800/2,000TEU (GL)	23.53	▼ 0.31
3,500/2,500TEU (GL)	16.80	▼ 0.20
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 *	266.24	▼ 1.25
52 Week High	269.11	
52 Week Low	250.34	

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

Chartering

After weeks of tension, the United States and China have finally agreed to suspend for one year the reciprocal port fees on each other's vessels — a move long hoped for across the shipping sector. The deal, which also pauses Washington's Section 301 measures on China's maritime and shipbuilding industries (and Beijing's countermeasures in return), should bring some breathing space and allow operators to plan with a little more confidence.

Tariffs on Chinese goods will also ease slightly, with overall coverage dropping from 57% to 47%. Still, in the current geopolitical climate, sudden U-turns are hardly uncommon, and a one-year truce feels more like a tactical pause than a lasting peace.

In the post-Panamax segment, no notable developments were reported this week, although some newbuildings are understood to have possibly secured their maiden charters upon delivery. The Panamax sector likewise remained quiet, with no fresh fixtures confirmed; however, one unit is said to have been extended for a further three years from the second quarter of 2026, with details yet to emerge.

With limited vessel availability in the sub-Panamax segment through the remainder of 2025 and well into 2026, fixing activity has remained subdued.

In the feeder segment below 2,000 TEU, market activity remained robust — particularly within the 1,700 TEU class, where CMA CGM has been the most active charterer. The Imabari 1500 **CALA PAGURO** (1,577 TEU / geared / built 2007) has secured a two-year charter with CMA CGM in the Far East at a rate of USD 24,000, net of address commission. This rate represents an 18.23% year-on-year increase compared with the vessel's previous fixture at USD 20,300 for a shorter duration.

In the Mediterranean, CMA CGM has also chartered the Sedef 1800 **RAPHAELA** (1,878 TEU / gearless / built 2008) for 12 months, with forward delivery in December, at a rate of USD 26,750. Demand for 1,800 TEU vessels is expected to remain firm in the coming weeks.

Representative Fixtures

Vessel	TEU	14t	Reefer	YOB	Design	Gear	Delivery	Laycan	Period	Charterer	Rate/day
RAPHAELA	1,878	1,300	272	2008	SEDEF1800		MED	Nov-25	11-13 months	CMA CGM	\$26,750 new
H CYGNUS	1,800	1,380	250	2022	YZJ1800		SE Asia	Jan-26	12 months	CMA CGM	RNR ext
MTT BANGKOK	1,792	1,370	250	2024	PENGLAI1800		PGI	Nov-25	18-20 months	CMA CGM	\$25,750 new
ASL HONG KONG	1,784	1,340	258	2022	SEALION1800		SE Asia	Dec-25	8-12 months	CMA CGM	\$32,000 new
ST. MARY	1,679	1,217	194	2001	HANJIN1600		SE Asia	Nov-25	6-8 months	CMA CGM	\$29,500 ext
CA SHANGHAI	1,640	1,250	190	2024	WENCHONG1600		SE Asia	Dec-25	11-13 months	Swire Shipping	\$28,500 ext
CALA PAGURO	1,577	1,185	192	2007	IMABARI150	3x40t	SE Asia	Dec-25	23-25 months	CMA CGM	\$24,000 new

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

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Sale and Purchase

Whilst the secondhand and newbuilding markets continued along the same track this week, there was much to digest — including the ‘temporary’ climbdown in trade war and port cost tensions, as well as the transit of the Suez Canal by one of the largest vessels since early 2024.

In terms of transactions, following its marketing earlier in the month, the **EF ELENA** (1,338 TEU, geared, built 2007 Jiangsu Yangzijiang) has found an end-user buyer on private terms, with delivery scheduled within 2025. Otherwise, a 3,500 TEU unit with a charter attached for a little over two years is also understood to have been committed.

Following the earlier resale of two 4,800 TEU hulls under construction at a small yard to a major line, China-based owners are said to have committed the next two hulls for resale, basis mid-2027 delivery. Pricing is reported to be at a circa 10–15% discount to what would be achievable at a major yard with a more international makers’ list.

On the newbuilding side, Yang Ming, in conjunction with frequent partner Shoei Kisen, are understood to be behind the order for six 8,000 TEU vessels at Imabari Shipyard. Likewise, activity in the feeder newbuilding segment continues, with a number of projects — particularly around designs of circa 3,000 TEU — currently under discussion.