

Time Charter Rates

Vessel (TEU/HOM)	Index	+/-
1,100/715TEU (G) 19 k	16.67	► 0.00
1,740/1,300TEU (G) 20.5 k	14.00	► 0.00
1,714/1,250TEU (G) 19k Bkk Max	6.46	► 0.00
2,500/1,900TEU (G) 22 k	20.19	► 0.00
2,500ECO/2,100TEU (G) 18.5 k	6.91	► 0.00
2,800/2,000TEU (GL) 22 k	14.67	► 0.00
3,500/2,500TEU (GL) 23 k	10.00	► 0.00
4,250/2,800TEU (GL) 24 k	23.20	► 0.00
6,500/4,900TEU (GL) 24 k	17.78	► 0.00
8,500/6,600 (GL) 25 k	19.20	► 0.00
9,000WB/7,100TEU (GL) 25 k	10.83	► 0.00
10,000/8,000 (GL) 25 k	10.83	► 0.00
BOXi Total *	170.74	► 0.00
52 Week High	666.98	
52 Week Low	170.74	

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

Chartering

Spot fixture numbers dropped compared to the previous week, but it is still pointing to healthy activity. In addition, Costamare published their 3rd quarter results which included the disclosure of securing forward employment for 11 vessels or about 15% of their container fleet.

Although exact identity and terms were not disclosed, the market quickly linked this deal with MSC who historically have close cooperation with the owner. Remarkable is that a large part of the deal is on forward basis and particular the larger vessel types are

from 2nd quarter 2025 only and only 2 vessels are from 2023.

The remarkable expansion mode from MSC during the past two years does not seem to end. Having been extremely active on the second-hand market, the Newbuilding market and on various long-term Chartering deals, one cannot refrain from questioning what MSC is seeing what others do not and what the long-term strategy behind all this may be. In stark contrast, it appears their Alliance Partner having lately been cautious and announcing 'a more volatile business environment' as well as 'plenty of dark clouds on the horizon' in the future despite announcing another record 3rd quarter results and maintaining full year figures.

It was also Maersk Line who this week chartered out their panamax **'SPIRIT OF LISBON'** for the balance period to CMA CGM for about 6 months at \$23,000/day, which is a repeat of what was previously fixed in the segment. Ongoing rumours circulating that also similar sized tonnage have been absorbed in addition.

In the sub-Panamax segment, it was the Reefer specialist Great White Fleet who have acquired two high reefer YZJ 2500 types for about 18 months in the Atlantic. Noteworthy is the firm period the owners have managed to obtain as recently most similar sized vessels were getting shorter and flexible periods up to 6 months whereof such highly specialized vessels tend to still be able obtain longer charter periods. In comparison the Hyundai Mipo 2800 type **'AS CALIFORNIA'** only managed to get a 2 to 4 weeks period in Asia with Sinotrans at \$22,000/day.

Sinotrans was also linked to have fixed the newbuilding **'KANWAY LUCKY'** for 2 to 4 months ex yard at \$15,500/day in the smaller Feeder segment. Germany-based owners managed to get a firm rate when securing an employment of close to 6 months with a newcomer to the Chartering market fixing their Aker 1700 type **'HANSA LANKA'** at \$18,000/day. The supply for this segment has dramatically been reduced in recent weeks and if demand persists, charter rates will stabilize and may even see a slight upward curve.

Representative Fixtures

Vessel	TEU	14t	Reefer	YOB	Design	Gear	Delivery	Laycan	Period	Charterer	Rate/day
CAPE ARTEMISIO	11,010	8,270	1,453	2017	Hanjin 11000		NE Asia	Mar-25	60-64 months	MSC	RNR
VALANCE+3	8,827	7,080	1,462	2013	Sungdong 8800		NE Asia	May-25	60-64 months	MSC	RNR
NAVARINO	8,531	6,250	700	2010	Hudong 8500		NE Asia	Apr-24	48-52 months	MSC	RNR
SPIRIT OF LISBON	4,250	2,800	698	2010	Jiangsu 4250		SE Asia	Nov-22	5-6 months	CMA CGM	\$23,000
AS CALIFORNIA	2,824	2,030	554	2008	Hyundai 2800		NE Asia	Nov-22	14-28 days	Sinotrans	\$22,000
ETOILE	2,566	1,860	600	2005	Hyundai 2500	4x45t	NE Asia	Jun-23	36-39 months	MSC	RNR
ARTEMIS	2,546	1,882	536	2008	YZJ 2500	3x45t	W Med	Nov-22	16-18 months	Great White Fleet	RNR
POMERENIA SKY	2,546	1,905	536	2007	YZJ 2500	3x45t	Med	Dec-22	16-18 months	Great White Fleet	RNR
KANWAY LUCKY	1,930	1,338	220	2022	SDARI 1900		NE Asia	Nov-22	2-4 months	Sinotrans	\$15,500
HANSA LANKA	1,710	1,222	300	2008	AKER CS 1700		SE Asia	Nov-22	5-6 months	Oceanic Star Line	\$18,000
TRADER	1,296	957	390	2008	CV Neptun 1200		Med	Apr-25	24-26 months	MSC	RNR
MICHIGAN	1,296	957	390	2008	CV Neptun 1200		Med	Oct-23	24-26 months	MSC	RNR
LUEBECK	1,078	854	200	2001	SembCorp 1078	2x40t	Med	May-24	24-26 months	MSC	RNR
A KOU	1,049	680	180	2007	Daesun 1000		NE Asia	Nov-22	6 months	Dongchen Line	\$12,000

S&P

The stabilisation of the charter market provides an interesting dynamic to the second hand market. Although periods and rates are down severely it had almost come to the point where each and every unfixed ship was making its way on to sales candidate lists. With the result being far more ships "to buy" than buyers. As rates improve and vessels disappear for 4-6 months the tonnage lists are dwindling.

Second hand transactions have been in short supply but with some firm enquiries for replacement tonnage in the market, particularly, in the feeder space we expect price stability to enter the market and buyers who have a need to buy to have to cough up for what they can actually get their hands on. In short the activity in the charter market may stop the bid/spread dance we have seen over the last few weeks and more ships will be sold for second hand.

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