

**Time Charter Rates**

| Vessel (TEU/HOM)               | Index        | +/-           |
|--------------------------------|--------------|---------------|
| 1,100/715TEU (G) 19 k          | 11.11        | ► 0.00        |
| 1,740/1,300TEU (G) 20.5 k      | 9.00         | ► 0.00        |
| 1,714/1,250TEU (G) 19k Bkk Max | 4.38         | ► 0.00        |
| 2,500/1,900TEU (G) 22 k        | 11.06        | ► 0.00        |
| 2,500ECO/2,100TEU (G) 18.5 k   | 4.41         | ► 0.00        |
| 2,800/2,000TEU (GL) 22 k       | 7.33         | ► 0.00        |
| 3,500/2,500TEU (GL) 23 k       | 5.60         | ► 0.00        |
| 4,250/2,800TEU (GL) 24 k       | 12.80        | ► 0.00        |
| 6,500/4,900TEU (GL) 24 k       | 8.18         | ► 0.00        |
| 8,500/6,600 (GL) 25 k          | 8.96         | ► 0.00        |
| 9,000WB/7,100TEU (GL) 25 k     | 6.17         | ► 0.00        |
| 10,000/8,000 (GL) 25 k         | 5.75         | ► 0.00        |
| <b>BOXi Total *</b>            | <b>94.74</b> | <b>► 0.00</b> |
| 52 Week High                   | 152.22       |               |
| 52 Week Low                    | 94.74        |               |

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

**Chartering**

Another energetic week in the Chartering market with the main action once again taking place in the Feeder segment below 2,000 TEU.

We are seeing healthy demand in the Pacific and the Atlantic considering the time of the year as we previously reported, although still not enough to cope with the excess supply in specific segments and areas.

Nothing notable is to report in the segment above 2,000 TEU as some of the reported fixtures during the week are outdated and were concluded in the previous week. The only fresh fixture is the rumoured extension of a China-controlled Shanghai 3500 design

with CMA CGM with pending Board approval which may be lifted by the time this report is being published. One could speculate it could yet be another flexible CMA CGM period of 1 to 6 months as they have successfully implemented in recent weeks.

In the Feeder size, plenty of fixtures were concluded and reported. The scrubber-fitted YZJ 1800 '**LITTLE EMMA**' (1,844 TEU, gearless, built 2023 Jiangsu Yangzijiang) fixed a firm rate of \$12,900. The charter includes a scrubber sharing mechanism between the owners and the operator but only for a short period of 2 to 4 weeks in the Continent.

In the Far East, CMA CGM fixed a similar duration of 20 to 30 days for the Wenchong 1700 '**ELA**' (1,740 TEU, geared, built 2012 Guangzhou Wenchong) at \$10,000 and SITC extended the Imabari 1700 '**SUNRISE DRAGON**' (1,620 TEU, gearless, built 2007 Imabari) for a short 1-to-3-month period at \$9,000. All these fixtures have one thing in common their charter periods being short and leaving owners exposed during the upcoming holiday season. At the same time, the offered periods are not clearing any of the excess supply with the acute risk of another build-up at the beginning of the year when operators particularly in the Far East are preparing for the Chinese New Year season.

In that context, it was positive to see that some vessels in the smaller Feeder segment were able to secure some longer minimum period.

CMA CGM was behind the extension of the modern Sdari 1100 '**SCION MAFALDA**' (1,102 TEU, geared, built 2015, Jiangsu Yangzijiang) for a 6-to-9-month period at \$9,750 trading in their Oceania service. And the owners of the Daesun 1000 '**PACANDA**' (1,049 TEU, gearless, built 2007 Daesun) secured a 5 -to-7-months duration with Taicang Shipping at \$6,750, which seems that owners managed to negotiate a longer period by providing a discount to what similar vessels fixed recently. In the Mediterranean, CMA CGM chartered the Mawei 900 '**CHARLOTTA**' (889 TEU, gearless, built 2009 Fujian Mawei) for a flexible period of 1 to 6 month at EUR 8,300, which is in line with the market.

**Representative Fixtures**

| Vessel         | TEU   | 14t   | Reefer | YOB  | Design        | Gear  | Delivery | Laycan | Period     | Charterer               | Rate/day |
|----------------|-------|-------|--------|------|---------------|-------|----------|--------|------------|-------------------------|----------|
| LITTLE EMMA    | 1,844 | 1,370 | 250    | 2023 | YZJ 1800      |       | UK CONT  | Dec-23 | 14-28 days | Unifeeder               | \$12,900 |
| ELA            | 1,740 | 1,295 | 345    | 2012 | Wenchong 1700 | 2x40t | SE Asia  | Dec-23 | 20-30 days | CMA CGM                 | \$10,000 |
| ATOUT          | 1,702 | 1,240 | 330    | 2010 | Aker CS1700   |       | PGI      | Dec-23 | 1-3 months | Aladdin Container       | RNR      |
| SUNRISE DRAGON | 1,620 | 1,243 | 202    | 2007 | Imabari 1600  |       | NE Asia  | Nov-23 | 1-3 months | SITC                    | \$9,000  |
| AEGEAN EXPRESS | 1,439 | 1,311 | 84     | 1997 | CSBC 1100     |       | SE Asia  | Dec-23 | 1-2 months | Summit                  | \$7,000  |
| SCION MAFALDA  | 1,102 | 705   | 220    | 2015 | SDARI 1100    | 2x45t | WAU      | Dec-23 | 6-9 months | CMA CGM                 | \$9,750  |
| A HOUOU        | 1,078 | 854   | 200    | 2001 | Sembcorp 1078 | 2x40t | NE Asia  | Dec-23 | 5-7 months | E-Shipping              | \$7,800  |
| PACANDA        | 1,049 | 671   | 180    | 2007 | DaeSun 1000   |       | NE Asia  | Dec-23 | 5-7 months | Taicang Container Lines | \$6,750  |
| ARIES J        | 1,036 | 745   | 250    | 2011 | SSW S1000     |       | MED      | Dec-23 | 3-6 months | Seabus                  | \$8,250  |
| CHARLOTTA      | 889   | 640   | 230    | 2009 | Mawei 900     |       | UK CONT  | Dec-23 | 1-6 months | CMA CGM                 | €8,300   |

**S&P**

A rather quiet start to the festive season with very little in the way of second-hand sales concluded. The majority of enquiry continues to come from China-based Buyers, with a focus on the Panamax sector.

A steady flow of vessels continues to enter the market for recycling, this week we saw the largest vessel of the year sold for recycling. The **MSC RITA**, (8,034 TEU, built 2005 Hanjin H.I.), scrapped due to the damage from an engine room fire back in June of this year.

Two feeder vessels were also sent for demo, the **GRAND MARINER** (1,498 TEU, gearless, built 1997 Mitsubishi H.I.), and **WISDOM GRACE** (1,032 TEU, gearless, built 1998 Imabari). All three were sold on private terms.

Enquiry for feeder newbuildings is starting to gather pace although with most yards only able to offer 2H 2026 deliveries, we are not sure how many of these will come to fruition.

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