Time Charter Rates

Vessel (TEU/HOM)	Index	+/-
1,100/715TEU (G) 19 k	10.76	▶ 0.00
1,740/1,300TEU (G) 20.5 k	8.75	▶ 0.00
1,714/1,250TEU (G) 19k Bkk Max	4.69	▲ 0.21
2,500/1,900TEU (G) 22 k	12.02	▲ 0.72
2,500ECO/2,100TEU (G) 18.5 k	4.41	▶ 0.00
2,800/2,000TEU (GL) 22 k	8.10	▲ 0.46
3,500/2,500TEU (GL) 23 k	6.30	▲ 0.30
4,250/2,800TEU (GL) 24 k	14.00	▲ 0.40
6,500/4,900TEU (GL) 24 k	8.53	▲ 0.18
8,500/6,600 (GL) 25 k	10.40	▲ 0.80
9,000WB/7,100TEU (GL) 25 k	7.08	▲ 0.42
10,000/8,000 (GL) 25 k	6.67	▲ 0.42
BOXi Total *	101.71	▲ 3.91
52 Week High	152.22	
52 Week Low	93.27	

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

Chartering

The Chartering activity during the second week further improved. Various prompt vessels across all sizes and regions seeing increasing interest and charter rates as well as periods are witnessing a firming trend.

The situation around the Red Sea further escalated, while countermeasures were initiated and it feels unrealistic that any improvement can be expected in the foreseeable future. Most Liner Operators have now rearranged their services around the Cape of Good Hope. Considering the rather bleak market outlook just before these events, it feels like some relief for operators to improve the supply balance and an opportunity to reverse the descending freight markets as seen during the second half of 2023.

In the larger segment, OOCL was linked to have extended two Japanese built 8,500 TEU vessels for another two years at $31,000, which is in line with expectations and recent deals given the lower intake of this design. Maersk Line was also active while extending the CV5000 '**TASMAN**' (5,936 TEU, built 2000 Kvaerner Warnow-Werft) for a 10-to-12-months period at $21,500 and being linked to having fixed a 6,400 TEU vessel in the Atlantic on a forward basis on private terms. Other discussions are ongoing, and the supply of post-Panamax vessels are expected to reduce further in the coming weeks.

Not surprisingly the activity in the Panamax segment has improved with rates as well as periods following the firming trend. In the Far East, it was reported that a Hanjin 5000 was fixed for 12 months at well above last done to a newcomer in the industry who is planning to operate the vessel between the Far East and the Persian Gulf. Maersk Line, the most active operator during the week – was said to have extended the Samsung 4000 '**DYROS**' (4,506 TEU, built 2008 Samsung) for 12-months at $17,500 off a forward position.

The highest activity was seen in the sub-Panamax segment and mainly within the Atlantic where several vessels found new employment.

In the Far East, the Hyundai-built newbuilding '**TENDER SOUL**' (2,782 TEU, gearless, built 2024 Hyundai Mipo Dockyard) fixed 8 to 10 months charter with Maersk Line at a gross rate of $17,000. In the Mediterranean, the same operator fixed two similar sized vessels. Such increased activity is likely caused by intensified Feeder operations that are expected to take place due to the rerouting as operators reduce port rotations to shorten turnaround times for their larger diverted mainline vessels.

A higher pace of activity is also seen in the Feeder size. The Huanghai 1800 newbuilding '**SONGA JACKAL**' (1,781 TEU, gearless, built 2024 Huanghai Shipbuilding) was this week reported to have fixed a one-way trip into the Atlantic with Carrier 53 being a newcomer in that specific trade.

Owners of the Peene 1400 '**CAPE FLINT**' (1,440 TEU, gearless, built 2006 Peene-Werft) opted to fix a short period for a trade that included the Red Sea and gained a significant day rate when fixing 2 to 3 months at $16,900 with Sealead Shipping who seem very eager on Red Sea trading. More feeder activity is expected to take place in the coming weeks, particular in the Atlantic basin as already indicated with Main Line operators already quoting more volumes to smaller Feeder operators.

Representative Fixtures

Vessel	TEU	14t	Reefer	YOB	Design	Gear	Delivery	Laycan	Period	Charterer	Rate/day
OOCL DURBAN	8,476	5,830	622	2011	MHI 8000		NE Asia	Jun-24	23-25 months	OOCL	$31,000
OOCL BRAZIL	8,476	5,647	622	2010	MHI 8000		NE Asia	Jun-24	10-12 months	OOCL	$31,000
TASMAN	5,936	4,312	500	2000	CV 5000		NE Asia	Mar-24	10-12 months	Maersk Line	$21,500
DYROS	4,506	2,795	400	2008	Samsung 4250		MED	Mar-24	12 months	Maersk Line	$17,500
BURGUNDY	3,426	2,410	500	2008	Thyssen 3CX		MED	Jan-24	1-3 months	CMA CGM	$18,000
TENDER SOUL	2,782	2,306	450	2024	Hyundai 2800		NE Asia	Feb-24	8-10 months	Maersk Line	$17,000
ARIANA A	2,702	2,100	500	2005	Thyssen 2700		E MED	Jan-24	2-4 months	Maersk Line	$16,000
NIKOLAS	2,506	1,840	420	2000	Samsung 2500		MED	Jan-24	7-9 months	Maersk Line	$14,000
MED STAR	2,015	1,568	510	2007	Zhejiang 2000	3x45t	MED	Jan-24	2-4 months	Sealead Shipping	$13,000
SONGA JACKAL	1,781	1,370	258	2024	SDARI SL 1800		NE Asia	Feb-24	40-50 days	Carrier53	RNR
CAPE FLINT	1,440	1,050	174	2006	PW1500		PGI	Jan-24	2-3 months	Sealead Shipping	$16,900
CONTSHIP WAY	1,118	700	220	2008	CV 1100	2x45t	NE Asia	Feb-24	75-150 days	Maersk Line	$8,000
CONTSHIP LEX	1,116	700	220	2006	CV 1100	2x44t	MED	Jan-24	4-6 months	PSL	$9,500

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Sale & Purchase

The situation in the Red Sea has continued to push freight rates north and as a result, the week saw some dramatic swings in the stock markets for listed operators. This is yet to affect asset prices; although if the situation continues and charter rates, along with the arguably more important periods continue to firm then we expect a slight firming of prices across the board.

Chinese Buying interest has increased, perhaps as tonnage is diverted to take advantage of freight rates in the Red Sea but several fresh enquiries have emerged from the Far East over the past week for both extremely prompt delivery and also looking past the upcoming Lunar New Year.

As the newbuilding wave starts to deliver, a number of Liner Operators have placed older feeders in the market as their replacements arrive. Newbuilding orders continue to appear although these have been more sporadic of late, Regional Container Lines (RCL), Bangkok has announced their order for a quartet of 4,400TEU vessels at Wenchong, the pricing is $56.6m per vessel with deliveries slated for 2027.

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