

Time Charter Rates

| Vessel (TEU/HOM) | Index | +/- |
|--------------------------------|---------------|---------------|
| 1,100/715TEU (G) 19 k | 11.46 | ▲ 0.35 |
| 1,740/1,300TEU (G) 20.5 k | 9.50 | ▲ 0.75 |
| 1,714/1,250TEU (G) 19k Bkk Max | 5.00 | ▲ 0.21 |
| 2,500/1,900TEU (G) 22 k | 13.46 | ▲ 0.72 |
| 2,500ECO/2,100TEU (G) 18.5 k | 5.15 | ▲ 0.15 |
| 2,800/2,000TEU (GL) 22 k | 9.47 | ▲ 0.76 |
| 3,500/2,500TEU (GL) 23 k | 7.40 | ▲ 0.50 |
| 4,250/2,800TEU (GL) 24 k | 16.80 | ▲ 1.20 |
| 6,500/4,900TEU (GL) 24 k | 10.67 | ▲ 1.42 |
| 8,500/6,600 (GL) 25 k | 11.84 | ▲ 0.64 |
| 9,000WB/7,100TEU (GL) 25 k | 7.50 | ► 0.00 |
| 10,000/8,000 (GL) 25 k | 7.17 | ► 0.00 |
| BOXi Total * | 115.41 | ▲ 6.70 |
| 52 Week High | 152.22 | |
| 52 Week Low | 93.27 | |

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

Chartering

Throughout the past week, the persistent demand for additional tonnage by Liner operators continued to bolster the Charter market. Unsurprisingly, the most notable enhancements have occurred in the larger Panamax and post-Panamax segments, while the sub-Panamax sector is gradually catching up. Maersk Line has sustained its position as the most active operator for the third consecutive week, accounting for nearly 30% of all reported fixtures.

The Global Freight Index exhibited a further 10% increase, primarily propelled by significant gains in the trans-Pacific trade lane. Since mid-December, the FBX Global Container Freight Index has recorded a remarkable 265% surge, not attributed to structural trade demand growth, but rather to severe service disruptions.

As previously indicated, ongoing discussions in the post-Panamax segment have reached fruition, with several fixtures now being reported. Hapag Lloyd has extended the modern Hanjin 6900

'CAPE PIONEER' (6,865 TEU, built 2017 Hanjin Subic) for an additional 3-year period at \$33,750, operating between the US East Coast and East Coast South America. While firm in duration, operators are demonstrating a willingness to commit to modern and fuel-efficient designs. Conversely, COSCO has reportedly secured three older post-Panamax vessels on a forward basis from mid-2024 onwards, each for one-year periods, with charter rates approximately 30% higher than those observed at the end of 2023. With post-Panamax supply further dwindling for 2024, operators must judiciously evaluate their tonnage requirements.

High activity has also characterized the Panamax segment, with Maersk consistently linked to multiple units. Another Chinese-controlled unit has been secured for 12 months at \$21,000, representing a nearly 10% increase compared to the previous week. Additionally, Maersk has extended the Zhejiang 4250 'VIRGO' (4,254 TEU, built 2009 Zhejiang Shipbuilding) from Greece-based owners for another 14 to 16 months at \$22,000. Emirates Shipping has also fixed the scrubber-fitted 'BF GIANT' (4,398 TEU, built 2010 Hyundai Samho) for 12 months at \$24,750, including full scrubber benefits. Supply for the first quarter of 2024 has significantly reduced, while demand remains robust. The upcoming weeks will reveal whether owners can negotiate longer periods and if operators will shift focus towards more forward coverage.

A noteworthy fixture in the sub-Panamax segment was Maersk's charter of two modern and high-reefer 2,700 TEU newbuildings for a firm two-year period at a reported rate of \$17,500. Just a month prior, the same vessel achieved approximately 10% lower for less than one year, indicating a remarkable improvement. Furthermore, Maersk Line has reportedly fixed a Hyundai Mipo 2800 out of prompt position in the Persian Gulf at a firm rate of \$17,500 for a 4-to-6-month period.

While upward trends prevail in the larger segments, similar improvements have not yet materialized in the smaller Feeder segment below 2,000 TEU. The modern Chinese-controlled 1900 TEU vessel 'SHENG LI JI' (1,956 TEU, gearless, built 2023 Taizhou Maple Leaf) has been fixed for Red Sea trade with Turkish account Akkon Shipping for 3 to 4 months at a firm rate of \$18,000. The smaller Feeder size around 1,100 TEU remains relatively stable, although a more positive sentiment among owners in the Atlantic is gradually emerging.

Representative Fixtures

| Vessel | TEU | 14t | Reefer | YOB | Design | Gear | Delivery | Laycan | Period | Charterer | Rate/day |
|----------------|-------|-------|--------|------|---------------|------|----------|--------|--------------|-------------|----------|
| CAPE PIONEER | 6,865 | 4,877 | 1,000 | 2017 | Hanjin 6900 | | US Gulf | May-24 | 33-36 months | Hapag-Lloyd | \$33,750 |
| MSC ALESSIA | 6,732 | 5,128 | 400 | 2001 | Daewoo 6500 | | NE Asia | Jun-24 | 12-14 months | COSCO | \$31,000 |
| MSC ILONA | 6,732 | 5,128 | 400 | 2001 | Daewoo 6500 | | NE Asia | Jul-24 | 12-14 months | COSCO | \$32,000 |
| ZIM SAVANNAH | 6,400 | 4,500 | 500 | 2002 | | | NE Asia | May-24 | 12 months | COSCO | \$25,750 |
| BF GIANT | 4,398 | 2,818 | 450 | 2010 | Corinthiakos | | NE Asia | Feb-24 | 10-12 months | Emirates | \$24,500 |
| REN JIAN 15 | 4,380 | 2,850 | 360 | 2010 | Daewoo 4400 | | PGI | Jan-24 | 2 months | Maersk Line | \$19,000 |
| REN JIAN 17 | 4,380 | 2,850 | 360 | 2009 | Daewoo 4400 | | NE Asia | Mar-24 | 11-13 months | Maersk Line | \$21,000 |
| VIRGO | 4,254 | 2,804 | 550 | 2009 | Zhejiang 5250 | | NE Asia | Feb-24 | 14-16 months | Maersk Line | \$22,000 |
| REN JIAN 19 | 4,130 | 2,946 | 500 | 2004 | Hyundai 4000 | | NE Asia | Mar-24 | 11-13 months | Emirates | \$20,800 |
| IRENES RHYTHM | 2,824 | 2,024 | 586 | 2007 | Hyundai 2800 | | PGI | Feb-24 | 4-6 months | Maersk Line | \$17,500 |
| CAPE SOREL | 2,713 | 2,010 | 700 | 2024 | SDARI SL 2700 | | NE Asia | Mar-24 | 23-25 months | Maersk Line | \$17,500 |
| CAPE SERRAT | 2,713 | 2,010 | 700 | 2024 | SDARI SL 2700 | | NE Asia | Mar-24 | 23-25 months | Maersk Line | \$17,500 |
| SHENG LI JI | 1,956 | 1,280 | 200 | 2023 | | | NE Asia | Jan-24 | 3-4 months | Akkon Lines | \$18,000 |
| HAMBURG TRADER | 1,118 | 700 | 220 | 2005 | CV 1100 | 2x45 | CARIBS | Mar-24 | 2-5 months | CMA CGM | \$9,500 |

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Every effort as been made to ensure the information contained within this report is accurate, Braemar PLC cannot accept responsibility for error, omission or consequence therefrom

Representative Fixtures continued

| Vessel | TEU | 14t | Reefer | YOB | Design | Gear | Delivery | Laycan | Period | Charterer | Rate/day |
|-----------------|-------|-----|--------|------|--------------|-------|----------|--------|------------|----------------|----------|
| HS HONG KONG | 1,096 | 630 | 190 | 2019 | Kyokuyo 1100 | | NE Asia | Feb-24 | 4-6 months | Hede Shipping | \$7,500 |
| OKEE AURELIA | 1,049 | 680 | 180 | 2007 | DaeSun 1000 | | SE Asia | Feb-24 | 1-2 months | Sea Consortium | \$6,500 |
| PHOENIX J | 1,036 | 740 | 250 | 2010 | SSW S1000 | | UK CONT | Jan-24 | 2-5 months | Sea Consortium | \$7,750 |
| ATLANTIC MONACO | 1,024 | 600 | 314 | 2008 | Reecon | 2x45t | E MED | Jan-24 | 20-40 days | CMA CGM | \$9,250 |
| ADILIA I | 956 | 637 | 195 | 2004 | | | MED | Feb-24 | 3-5 months | Sea Consortium | €6,500 |
| ELBSKY | 889 | 624 | 231 | 2011 | Mawei 900 | | MED | Mar-24 | 5-7 months | Hapag-Lloyd | \$8,000 |
| BF LETICIA | 862 | 595 | 204 | 2003 | Sietas 168A | 2x45t | MED | Jan-24 | 1-2 months | Maersk Line | \$8,500 |
| JORK RULER | 804 | 518 | 180 | 2006 | CombiFeeder | | UK CONT | Feb-24 | 3-6 months | Unifeeder | €6,500 |
| PANTONIO | 698 | 410 | 120 | 2007 | Mawei 437 | | UK CONT | Jan-24 | 2-4 months | Unifeeder | €6,500 |

Sale & Purchase

We only recorded one sale this week, the **GH BORA** (2,702 TEU, gearless, built 2009 Howaldtswerke) concluded to undisclosed Buyers at a price rumoured to be around \$12.4m. After many weeks of waiting, the second hand market is starting to light up against the rising charter rates attainable.

Non-operating Owners are trying to make moves to secure prompt tonnage to take advantage of the elevating rates and periods on offer. Likewise, liner companies are on the prowl for anything charter-free that can offer cancelling within March.

It goes without saying the driving force behind this shift in sentiment is a micro one but at the time of writing the consensus is that the ongoing situation in the Red Sea is unlikely to disappear in the immediate future and thus if Buyers can act quickly there are opportunities to be had in this rising market.

The recycling market continues to see a steady flow of candidates, mostly driven by MSC, although other liner companies are also making moves as their newbuildings deliver. It remains to be seen how long this will continue as freight rates rise maintaining profitable levels.