Time Charter Rates

Vessel (TEU/HOM)	Index	+/-
1,100/715TEU (G) 19 k	11.46	▶ 0.00
1,740/1,300TEU (G) 20.5 k	9.50	▶ 0.00
1,714/1,250TEU (G) 19k Bkk Max	5.21	▲ 0.21
2,500/1,900TEU (G) 22 k	15.38	▲ 1.92
2,500ECO/2,100TEU (G) 18.5 k	5.15	▶ 0.00
2,800/2,000TEU (GL) 22 k	10.39	▲ 0.92
3,500/2,500TEU (GL) 23 k	7.40	▶ 0.00
4,250/2,800TEU (GL) 24 k	18.80	▲ 2.00
6,500/4,900TEU (GL) 24 k	12.44	▲ 1.78
8,500/6,600 (GL) 25 k	13.44	▲ 1.60
9,000WB/7,100TEU (GL) 25 k	8.33	▲ 0.83
10,000/8,000 (GL) 25 k	8.00	▲ 0.83
BOXi Total *	125.51	▲ 10.09
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 FBX witnessed a retreat this week, primarily influenced by declines in Asia-Europe, resulting in a 7% drop, while the Transpacific sector continued to exhibit positive momentum, albeit at a slightly moderated pace. The scarcity of empty equipment remains pronounced in Asia, particularly evident in the Transpacific sector. The dissonance between Asia-Europe and Transpacific rates signals structural demand imbalances impacting Asia-Europe earnings.

The charter market remains dynamic, with owners in the Panamax and post-Panamax segments holding a dominant position, selecting from various presented interests. COSCO and its affiliated OOCL arm have been linked to securing forward Post Panamax tonnage.

The Imabari Millennium type **'TINA I'** (6,030 TEU, built 2004 Imabari) is set to embark on a two-year charter with COSCO at $24,500 after being freshly docked in the summer, while OOCL secured the older Daewoo 6700 for a 12-month charter at a robust rate of $40,000, with delivery as late as October 2024.

A 30% increase within a week indicated a robust post-Panamax market and continued activity could lead to market saturation for the year in the coming months.

Conversations within the smaller Panamax segment reveal limited supply for the next two months, with only the Hyundai Corinthiakos type **'GULF BARAKAH'** (4,376 TEU, built 2012 Hyundai H.I.) confirmed to join Maersk Line for a 7-to-9-month charter at $22,500 with prompt delivery. The same charterer is rumoured to have extended a more modern 5,000 TEU wide-beam type for a two-year duration starting from the summer, with details undisclosed.

The smaller sub-Panamax market is displaying signs of strengthening, with owners seeking extended periods at higher rates, and increased demand is observed. Maersk Line is linked to extending the Hyundai 2500 **'HALLEY'** (2,556 TEU, geared, built 2004 Hyundai H.I.) for another year at $16,200, with ongoing discussions for several similar vessels behind the scenes.

Noteworthy activity persists in the Feeder segment, with several modern 1800 TEU vessels fixed at surprising levels.

The Hyundai 1800 **'ARIONAS'** (1,809 TEU, gearless, built 2023 Hyundai Mipo Dockyard) achieved $13,000 for a 3-5 month extension with Uni-Global, The Sdari 1800 **'INCRES'** (1,774 TEU, gearless, built 2020 Jiangsu Yangzijiang) reportedly fixed with COSCO at a very low rate of $10,000, potentially reflecting a prior arrangement. In contrast, the non-Eco **'BELAWAN'** (1,708 TEU, gearless, built 2007 Imabari) was secured by HMM for a 3-to-5-month duration at $8,150, highlighting a notable difference between Eco and non-Eco tonnage.

Despite the upcoming holidays in the Far East, it appears that the frequency of fixings will remain elevated, with potential further adjustments on the horizon. It is important to note that some vessels have recently faced rejections due to operators unwilling to accommodate the new rate heights.

Representative Fixtures

Vessel	TEU	14t	Reefer	YOB	Design	Gear	Delivery	Laycan	Period	Charterer	Rate/day
CMA CGM SAN FRANCISCO	6,732	5,128	400	2001	Daewoo 6500		NE Asia	Oct-24	12 months	OOCL	$40,000
TINA I	6,030	4,360	500	2004	Imb-Millenium		NE Asia	Jun-24	24 months	COSCO	$24,500
GULF BARAKAH	4,376	2,802	450	2012	HHI Corinthakos		PGI	Feb-24	7-9 months	Maersk Line	$22,500
HALLEY	2,556	1,786	600	2012	Hyundai 2500	4x40t	UK CONT	Mar-24	11-14 months	Maersk Line	$16,200
ARIONAS	1,809	1,249	279	2023	Hyundai 1800		NE Asia	Feb-24	3-5 months	Uni-Global	$13,000
HONG AN	1,781	1,370	258	2022	SDARI SL 1800		NE Asia	Mar-24	3-6 months	Sinotrans	$12,500
INCRES	1,774	1,380	492	2020	SDARI 1800		NE Asia	Feb-24	4-6 months	COSCO	$10,000
BELAWAN	1,708	1,243	172	2007	Imabari 1700		NE Asia	Feb-24	3-5 months	HMM	$8,150
CONTSHIP DON	1,098	700	219	2006	CV 1100		CARIBS	Feb-24	6-8 months	Unifeeder	$9,500
ASIATIC REUNION	1,049	671	180	2008	DaeSun 1000		NE Asia	Feb-24	6-8 months	Hede Navigation	$7,300

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Sale & Purchase

Another week of firming has brought more tramp owners back into the fold. Whilst few sales were recorded, a number of negotiations are ongoing and if concluded we expect numbers to exceed last done.

Operators also seek to secure tonnage, although only if vessels can offer extremely prompt laycans. A large Europe-based liner operator is rumoured to have taken a 6,500 TEU post-Panamax from a Germany-based seller, although at the time of writing it is unclear whether the sale has gone through.

In the feeder sector, the **HERMANN SCHEPERS** (1,027 TEU, gearless, built 2003 Bodewes) has been sold to Turkish Buyers at low $3m levels.

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