

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	10.00	▲ 0.50
1,714/1,250TEU (G) 19k Bkk Max	5.42	▲ 0.21
2,500/1,900TEU (G) 22 k	15.87	▲ 0.48
2,500ECO/2,100TEU (G) 18.5 k	5.15	► 0.00
2,800/2,000TEU (GL) 22 k	10.54	▲ 0.15
3,500/2,500TEU (GL) 23 k	7.40	► 0.00
4,250/2,800TEU (GL) 24 k	18.80	► 0.00
6,500/4,900TEU (GL) 24 k	12.44	► 0.00
8,500/6,600 (GL) 25 k	13.44	► 0.00
9,000WB/7,100TEU (GL) 25 k	8.33	► 0.00
10,000/8,000 (GL) 25 k	8.00	► 0.00
BOXi Total *	126.85	▲ 1.34
52 Week High	152.22	
52 Week Low	93.27	

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

Chartering

Once again, the charter market experienced significant activity across various sizes and geographical regions, a trend not unexpected as we approach the upcoming Holidays in the Far East. We take this opportunity to extend our wishes for a Happy Lunar New Year to all.

As previously anticipated, Maersk Line officially extended the charter of the modern Hyundai 5000 Widebeam 'SEADREAM,' (5,071 TEU, built 2014 Hyundai Samho) for an additional two years starting in the summer. This extension underscores the limited availability of modern vessels and the proactive stance of operators in securing high-quality tonnage well

in advance. Two similar units are rumoured to have secured similar two-year charters, although details remain undisclosed.

In the smaller Panamax segment, Maersk Line once again secured a Chinese-owned Panamax vessel for a 10 to 12-month charter at \$23,500. Notably, approximately 30% of all Panamax transactions in the past two months involved the Danish liner giant, coinciding with a 40% increase in charter rates since early December.

Activity in the sub-Panamax segment remained robust, with multiple vessel contracts finalised. Hapag-Lloyd was particularly active, securing multiple vessel extensions and notably securing the Hyundai 2800 newbuilding for a two years at \$21,000, inclusive of full scrubber savings for the charterers. Hede Shipping also made significant moves by finalizing the Thyssen 3400 type 'BFAD ATLANTIC,' (3,426TEU, gearless, built 2010 Howaldtswerke) for a 12-month charter at \$22,000, although vessel repositioning from the Persian Gulf to North China is required.

Toward the week's end, increased activity was observed in the smaller Feeder segment, particularly in the 1800 TEU segment, which had seen only marginal improvements in rates and durations in recent weeks. Ongoing discussions indicate a decrease in the supply of modern tonnage. Feeder vessels in the Mediterranean continued their positive trajectory witnessed over the past two weeks, with COSCO notably extending contracts for 2 x 1400 TEU vessels for 4 to 6 months at \$11,500, along with further extensions.

Looking ahead, the container market is anticipated to maintain its dynamism in the coming weeks, albeit potentially with less activity compared to recent weeks. Recent Q4 financial announcements, including projected profits, suggest a market delicacy that requires careful monitoring.

Representative Fixtures

Vessel	TEU	14t	Reefer	YOB	Design	Gear	Delivery	Laycan	Period	Charterer	Rate/day
SEADREAM	5,071	3,629	770	2014	Hyundai 5000W		NE Asia	Apr-24	22-25 months	Maersk Line	\$25,000
REN JIAN 15	4,380	2,850	360	2010	Daewoo 4400		NE Asia	Apr-24	10-12 months	Maersk Line	\$23,500
IRENES RESOLVE	3,739	3,050	800	2001	Samsung 3700	2x45t	MED	Apr-24	10-13 months	Hapag-Lloyd	\$17,000
BFAD ATLANTIC	3,426	2,418	500	2010	Thyssen C3X		NE Asia	May-24	11-13 months	Hede Navigation	\$22,000
HAMMONIA BALTICA	2,790	2,139	400	2011	CS2800		UK CONT	Jun-24	11-14 months	Hapag-Lloyd	\$16,250
IRENES RAINBOW	2,782	2,309	400	2024	Hyundai CGX14		NE Asia	Apr-24	23-25 months	OOCL	\$21,000
TIGER	2,524	1,854	550	2005	VW 2500	3x45t	MED	Feb-24	2-3 months	CMA CGM	\$16,500
MERATUS JAYAGIRI	2,450	1,886	400	2000	Thyssen 2500	3x45t	NE Asia	Apr-24	7-9 months	COSCO	\$13,750
AEGEAN EXPRESS	1,439	1,131	84	1997	CSBC 1100		SE Asia	Mar-24	35-55 days	Vasi Shipping	\$6,500
CONSHIP RUN	1,432	1,095	252	2007	RichMax 1550		MED	Feb-24	4-6 months	COSCO	\$11,500
CONSHIP SEA	1,432	1,059	160	2007	RichMax 1550		MED	Feb-24	4-6 months	COSCO	\$11,500
VICTORIA L	1,368	870	258	2009	Odely 1300	2x40t	MED	Mar-24	3-6 months	Maersk Line	\$10,500
ATLANTIC SILVER	1,355	925	449	2008	MRC 1100	2x45t	MED	Feb-24	20-40 days	CMA CGM	\$10,750
CAPE FLORES	1,200	870	150	2005	PW 1200		PGL	Feb-24	6-8 months	COSCO	\$10,500
ELI A	862	612	234	2005	Sietas 168		MED	Feb-24	1-2 months	CMA CGM	€7,300
K-OCEAN	700	380	100	1998	Sietas 160		MED	Mar-24	11-13 months	TO DELTA	€6,500

Sale & Purchase

Whilst the charter market continued to firm in the last week the SNP market has been rather quiet in regards to reportable sales, often the case in the run-up to the Lunar New Year.

Dragons in Chinese mythology are said to represent power, strength, and good fortune; they are also able to control various natural events such as wind and rain.

As we enter the year of the Dragon it will be interesting to see if they can extend that control to the various actors hell bent on destabilising the world economy.

Whilst Red Sea issues push charter rates in the short to medium term; a protracted crisis with the return of higher inflation and a destabilised economy may have a detrimental effect on a fragile, recovering economy. This could impact trade demand the supply side needs to address the imbalance of oversupply.

Time will tell and in the meantime, we wish you a Happy Lunar New Year.