Time Charter Rates

Vessel (TEU/HOM)	Index	+/-
1,100/715TEU (G) 19 k	11.81	▲ 0.35
1,740/1,300TEU (G) 20.5 k	10.50	▶ 0.00
1,714/1,250TEU (G) 19k Bkk Max	5.94	▲ 0.21
2,500/1,900TEU (G) 22 k	16.35	▲ 0.24
2,500ECO/2,100TEU (G) 18.5 k	5.29	▲ 0.15
2,800/2,000TEU (GL) 22 k	10.54	▶ 0.00
3,500/2,500TEU (GL) 23 k	7.60	▲ 0.20
4,250/2,800TEU (GL) 24 k	19.80	▲ 0.60
6,500/4,900TEU (GL) 24 k	13.69	▲ 0.36
8,500/6,600 (GL) 25 k	14.24	▲ 0.32
9,000WB/7,100TEU (GL) 25 k	8.50	▲ 0.17
10,000/8,000 (GL) 25 k	8.33	▲ 0.33
BOXi Total *	132.59	▲ 2.93
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 robust trend observed over the past two months persisted across all vessel sizes and geographical regions. Supply-side constraints have significantly reduced, leading operators to encounter challenges in meeting demand and increasingly resorting to rescheduling or utilising internal tonnage to fulfil requirements.

As previously mentioned in our recent report, additional details emerged this week regarding the employment of a modern 7,000 TEU unit. Tailwind Shipping secured the Hyundai 6600 **‘KEA’** (6,881 TEU, built 2013 Hyundai H.I. Samho) for a three-year term commencing from the summer, with the reported rate standing at $39,000, marking a notable 15% increase from the last similar vessel fixed approximately a month ago. Several ongoing discussions are progressing for upcoming post-Panamax vessels in 2024, along with forward deliberations on upcoming newbuildings.

Meanwhile, in the Panamax sector, another 5,000 TEU wide-beam has been extended, although specific details remain undisclosed, underscoring operators' preference for modern eco tonnage, which will be challenging to source in 2024. In the Atlantic, Hapag Lloyd secured the smaller Hanjin 4300 **'IONIKOS'** (4,308 TEU, gearless, built 2009, HANJIN SUBIC) for 14 to 16 months at rates consistent with previous levels. With limited tonnage supply expected in the coming months, rates are poised to remain firm.

In the sub-Panamax segment, several deals were finalized this week, with rumours suggesting the fixture of yet another Hyundai 2800 TEU newbuilding, although details could not yet be confirmed. CMA CGM secured the geared STX 2600 **'CAPITAINE BARET'** (2,664 TEU, geared, built 2009, STX SHIPBUILDING) for a period of 6 to 8 months, up to the vessel’s upcoming dry dock, at low-$17,000 levels, based on a New Zealand delivery and redelivery within China. The vintage Thyssen 2500 **'BIG GEORGE'** (2,458 TEU, geared, built 1997, THYSSEN NORDSEEWERKE) was extended by X-Press Feeders for 5 to 7 months at a fair rate of $15,250, trading within Asia, while one Naikai 2500 failed to secure subjects despite rumoured market-aligned terms.

The below 2000 TEU segment maintained momentum from the previous week, with several vessels in negotiations or already on subs. A scrubber-fitted Hyundai 2000 available in the Middle East reportedly secured period employment, although terms remain undisclosed. Sealead fixed the geared Wenchong 1700 **'A DAISEN'** (1,736 TEU, built 2010, geared, CSSC: GUANGZHOU WENCHONG) for 4 to 6 months out of a prompt position for its Middle East / Red Sea service, reflecting a premium due to the intended trading area. Another similar vessel was also fixed for the same trade by the same operator, continuing their very aggressive expansion mode seen over several months.

Smaller feeder vessels are experiencing stable markets within the Atlantic basin, with some upward momentum. Maersk Line extended the Neptun 1200 **‘VARAMO’** (1,296 TEU, geared, built 2007 Zhejiang Ouhua) for another 6-to-8-months period within their South America service, while CMA CGM reportedly extended the similar-sized **‘CONTSHIP ACE’** (1,267 TEU, gearless, built 2008 Barreras) for a flexible 6 to 12-month charter in the Mediterranean at $10,500. The Pacific market continues to lag the Atlantic, with the supply side only slowly improving.

Representative Fixtures

Vessel	TEU	14t	Reefer	YOB	Design	Gear	Delivery	Laycan	Period	Charterer	Rate/day
KEA	6,881	4,990	900	2013	Hyundai 6000W		NE Asia	Jul-24	36 months	Tailwind	$39,000
IONIKOS	4,308	2,760	326	2009	Hanjin 4300		MED	Mar-24	14-16 months	Hapag-Lloyd	$24,750
CAPITAINE BARET	2,664	1,853	440	2009	STX 2600	4x45t	NZ	Mar-24	6-8 months	CMA CGM	$17,250
BIG GEORGE	2,458	1,894	300	1997	Thyssen 2500	3x40t	NE Asia	Mar-24	5-7 months	Sea Consortium	$15,250
AVIOS	1,809	1,249	279	2024	Hyundai 1800		NE Asia	Mar-24	4-6 months	Sealead Shipping	$15,000
LITTLE ATHINA	1,844	1,374	250	2024	YZJ 1800		NE Asia	Mar-24	4-6 months	Maersk Line	$14,000
HELGOLAND	1,781	1,369	258	2023	SDARI SL 1800		NE Asia	Apr-24	4-6 months	Maersk Line	$14,000
A DAISEN	1,736	1,274	300	2010	Wenchong 1700	2x45t	PGI	Feb-24	4-6 months	Sealead Shipping	$18,500
ST. MARY	1,679	1,217	194	2001	Hanjin 1600		SE Asia	Feb-24	15-25 days	CMA CGM	$10,250
REN JIAN 5	1,510	1,200	100	1997	Kuru 1500		NE Asia	Mar-24	45-60 days	Emirates Shipping	$9,500
REN JIAN 6	1,510	1,168	100	1997	Kuru 1500		NE Asia	Feb-24	6-8 months	SIS Ship Charter	$7,750
JAN	1,338	925	449	2009	MRC-1100	2x45t	UK CONT	Mar-24	7-9 months	CMA CGM	$10,500
VARAMO	1,296	957	390	2007	CV Neptun 1200	2x45t	CARIBS	Apr-24	6-8 months	Maersk Line	$11,300
CONTSHIP ACE	1,267	984	170	2008			MED	Mar-24	6-12 months	CMA CGM	$10,500
CONTSHIP RAY	1,118	700	220	2008	CV 1100	2x45t	W MED	Mar-24	4-7 months	CMA CGM	$9,250

Representative Fixtures (continued)

Vessel	TEU	14t	Reefer	YOB	Design	Gear	Delivery	Laycan	Period	Charterer	Rate/day
BARRIER	1,104	762	150	1998	BV 1000	2x45t	Mar-24	PGI	7-9 months	Maldives Shipping	$10,000
CONTSHIP UNO	1,098	700	220	2007	CV 1100		Mar-24	PGI	2-4 months	Unifeeder	$10,250
KHARIS HERITAGE	1,060	770	100	2007	Hakata 1000		Mar-24	NE Asia	6-9 months	Sinokor Merchant Marine	$7,000
JVK STAR	907	625	200	2007	Kyokuyo 900		Mar-24	NE Asia	1-2 months	Carrier 53	RNR

Sale & Purchase

With much of the Far East returning to their desks after the Lunar New Year festivities the second hand market continued to see both activity and enquiry increase. Pricing is also on an upward trajectory as alternatives from the charter market become more expensive as rates firm and periods lengthen.

From the major liner companies, MSC has again been the most active in the second hand market. Whilst these were concluded in the preceding weeks which is reflected in their pricing; the transactions are now emerging - including **THORSWIND** (2,169 TEU, geared, built 1999 Flender Werft), **BOMAR RENAISSANCE** (3,398TEU, gearless, built 2006 Hanjin H.I.) and **ATLANTIC DISCOVERER** (2,754 TEU, geared, built 2004 Gdynia Shipyard). Purchasing activity from MSC is rarely a bad 'barometer' of the container market.

Otherwise, CMB officially announced their order at Qingdao Yangfan for a 1,400 TEU Ammonia DF vessel with the vessel being operated by a JV between NCL and Yara. With delivery in mid-2026, this is expected to become the first Ammonia-powered container vessel. She will be employed between Yara's fertiliser plant in Norway and German hub ports. The fuelling for the vessel was also packaged with a supply from Yara. To say the least, it will be very interesting to see how quickly this is followed by other Ammonia DF container orders.

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