

## Time Charter Rates

Vessel (TEU/HOM)	Index	+/-
1,100/715TEU (G) 19 k	12.15	▶ 0.00
1,740/1,300TEU (G) 20.5 k	11.50	▲ 0.50
1,714/1,250TEU (G) 19k Bkk Max	6.15	▲ 0.21
2,500/1,900TEU (G) 22 k	16.83	▶ 0.00
2,500ECO/2,100TEU (G) 18.5 k	5.44	▶ 0.00
2,800/2,000TEU (GL) 22 k	10.69	▶ 0.00
3,500/2,500TEU (GL) 23 k	8.20	▲ 0.40
4,250/2,800TEU (GL) 24 k	20.40	▲ 0.40
6,500/4,900TEU (GL) 24 k	14.04	▶ 0.00
8,500/6,600 (GL) 25 k	14.72	▶ 0.00
9,000WB/7,100TEU (GL) 25 k	8.83	▶ 0.00
10,000/8,000 (GL) 25 k	8.67	▶ 0.00
<b>BOXi Total *</b>	<b>137.63</b>	<b>▲ 1.51</b>
52 Week High	152.22	
52 Week Low	93.27	

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

## Chartering

As we approach the conclusion of the first quarter of 2024, it is evident we have witnessed robust activity across all sectors throughout the quarter. Marked by strong demand and a dwindling pool of available tonnage.

This trend is notably influenced by disruptions in the Red Sea since December 2023, which has shaped the market dynamic in Q1. While forecasting the market's next direction poses challenges, the current trend is likely to persist in the near-term, potentially extending throughout the second quarter, although Freight indices are showing a negative trend since mid-February.

In the Panamax segment, demand has eased slightly. Charter rates appear to have stabilised at around \$25,000/day levels. However, there are reports of two additional Panamax vessels that secured employment at \$25,500 for around 12-months charter. Additionally, CMA CGM is reported to have extended another Panamax for the same duration at around \$25,000.

During the week, widespread rumours circulated indicating that a promptly docked vessel is currently under negotiation, with the market eagerly awaiting further updates.

The feeder segment below 3,000 TEU has once again dominated fixing activity, particularly in the 2,700 to 2,900 TEU and 1,500 to 1,700 size categories.

Hapag Lloyd extended the Hyundai 2800 '**GFS PRIME**' (2,824 TEU, gearless, built 2006, HYUNDAI MIPO) for 6 to 8 months at \$17,000 trading between the Persian Gulf and India. The same charterer is also linked to the Thyssen 2700 '**GABRIELA A**' (2,702 TEU, gearless, built 2005, BLOHM AND VOSS) for their Intra-Asia network. Notably, the smaller Naikai 2500 '**XIANG YU**' (2,496 TEU, gearless, built 2002, NAIKAI ZOSEN) was secured by Akkon Lines for 6 to 8 months at a firm rate of \$22,000 due to the owners being able to trade through the Red Sea for the charterers Liner service.

In the 1,500-1,900 TEU segment, charter rates have continued to climb, particularly benefiting modern eco tonnage. The SDARI Sealion 1800 '**SHENG AN**' (1,781 TEU, gearless, built 2023, HUANGHAI SHIPBUILDING CO LTD) was extended by CMA CGM at a rate of \$14,750 for a 6-month charter. While there is an increase in supply, particularly in Asia, the Atlantic region continues to demonstrate limited availability.

In the smaller feeder segment, demand has remained relatively strong, with the Atlantic region gathering most of the activity. The Germany-built PW 1200 type '**SC MEMPHIS**' (1,221 TEU, gearless, built 05, PEENE-WERFT) was extended by Italia Marittima for a flexible 4 to 7 months at \$9,400.

On the other hand, the Pacific market is still catching up on rates. The Dae Sun 1000 '**OKEE AURELIA**' (1,049 TEU, gearless, built 07, DAESUN SHIPBUILDING) extended for a short period of 14 to 28 days with X-Press Feeders at a strong rate of \$8,500, achieved due to the relatively short duration of the charter.

## Representative Fixtures

Vessel	TEU	14t	Reefer	YOB	Design	Gear	Delivery	Laycan	Period	Charterer	Rate/day
REN JIAN 16	4,380	2,850	360	2009	Daewoo 4400		NE Asia	Jun-24	12-14 months	Emirates Shipping	\$25,500
REN JIAN 8	4,298	2,736	550	2006	HHI 4300 37		NE Asia	Mar-24	12-14 months	CMA CGM	\$25,500
GFS PRIME	2,824	2,012	586	2006	Hyundai 2800		PGI	Apr-24	6-8 months	Hapag-Lloyd	\$17,000
AS COLUMBIA	2,742	2,115	400	2006	Baltic CS2700		NE Asia	Apr-24	5-6 months	KMTC	\$18,000
GABRIELA A	2,702	2,100	500	2005	Thyssen 2700		SE Asia	Apr-24	11-14 months	Hapag-Lloyd	\$17,000
XIANG YU	2,496	1,858	320	2002	Naikai 2500		NE Asia	Mar-24	6-8 months	Akkon Lines	\$22,000
SHENG AN	1,781	1,370	258	2023	SDARI SL1800		NE Asia	Apr-24	5-7 months	CMA CGM	\$14,750
SC MEMPHIS	1,221	870	150	2005	PW1200		MED	Mar-24	4-7 months	Italia Marittima	\$9,400
SC PHILLY	1,118	700	220	2007	CV1100	2x45t	MED	Mar-24	4-6 months	Maersk Line	\$9,250
OKEE AURELIA	1,049	680	180	2007	DaeSun 1000		SE Asia	Mar-24	14-28 days	X-Press Feeders	\$8,500
PAVO J	962	580	170	2007	RW 850		UK CONT	Mar-24	5-7 months	Cobelfret	€9,250
ANDROMEDA J	900	554	170	2006	RW 850		UK CONT	Mar-24	5-7 months	Cobelfret	€9,250
HE YANG	834	590	80	2000	Cape C		NE Asia	Jan-25	6-8 months	Dong Young Shipping	RNR
ORION	698	441	120	2008	Mawei 437		E MED	Mar-24	40-60 days	EMES	€6,000
BF PHILIPP	549	330	92	1996	HP 921		UK CONT	Mar-24	6-8 months	Unifeeder	€5,750

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## Sale & Purchase

Whilst the market appears busy, little has been concluded and the gap between Buyers ideas and Sellers price points has been widening.

The charter market has stabilised and even though we are seeing some Owners look to sell vessels with balance of charters attached, the numbers Buyers are able to offer are not garnering a huge amount of interest. Given the ongoing geopolitical uncertainty in the world, one cannot blame Owners for holding some faith that the market, particularly that the feeder segment is going to remain positive for the foreseeable future but likewise for buyers the risk of taking on a ship in a couple of months and trade routes returning to normal is there.

With further emission regulations fast approaching buyers taking a longer view are also erring on the side of caution.

At the time of writing, there are rumours surrounding a trio of post Panamax units having been sold en bloc, although so far nothing has been confirmed.