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	11.25	▼ 0.25
1,714/1,250TEU (G) 19k Bkk Max	6.04	▼ 0.10
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	▶ 0.00
4,250/2,800TEU (GL) 24 k	20.40	▶ 0.00
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
BOXi Total *	137.27	▼ 0.35
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 Global Container Index reported a 9% drop this week, marking the fifth consecutive week of decline, with the index falling from $2,868 to $2,624. Taking into account the recent descent of the freight markets, the FBX headline assessment remains 40% higher than at this point 12 months ago. On the flip side, as the earnings headroom is closing in, capacity management may kick in to support vessel utilisation, resulting in a calmer charter market.

Despite this, chartering activity remains strong, and the market appears to be holding steady, albeit moving sideways. As a result, owners have been unable to further enhance charter rates or durations, as they had successfully managed in previous months.

In the post-Panamax segment, ongoing discussions continue, with a few private deals nearing completion. While charter rates remain high, operators are now more cautious about committing to longer-term agreements due to the negative trend in freight rates, as mentioned earlier.

In the Panamax segment, there is once again no new fixture to report, marking almost three weeks without any new Panamax agreements. This is not due to lack of demand but rather operators being unable to meet the periods demanded by owners. In individual deals, Cosco has extended the charter of the YZJ 5000 Widebeam vessel **'JOGELA'** (4,957 TEU, built 2014 Jiangsu Yangzijiang) for an additional two-year period.

Meanwhile, in the smaller sub-Panamax size, CMA CGM has opted for the Thyssen 3400 **'BURGUNDY'** (3,426 TEU, gearless, built 2008 Thyssen Nordseewerke) for another three-month trading in their Intra-Mediterranean offering at $20,000, and Maersk Line has secured the YZJ 2500 **'APOLLON D'** (2,504 TEU, geared, built 2008 Jiangsu Yangzijiang) in the Pacific for 12 months at $17,000, consistent with previous agreements.

In the Feeder segments, several discussions are ongoing, with two Eco 1800 TEU vessels securing trips into the Atlantic.

CMA CGM has declared a 3-to-6-month option at a firm rate of $13,250 for the YZJ 1600 **'ADELINA D'.** (1,574 TEU, gearless, built 2006 Jiangsu Yangzijiang).

While some vessels in the Pacific are becoming more readily available, charter rates are holding steady. Additionally, both CMA CGM and Cosco have extended the charters of two 1,300 TEU vessels for their Feeder network in the Mediterranean at rates consistent with previous deals. More options becoming available for 1100 TEU vessels in the Atlantic, with owners aiming to maintain rates at the levels seen recently.

Representative Fixtures

Vessel	TEU	14t	Reefer	YOB	Design	Gear	Delivery	Laycan	Period	Charterer	Rate/day
JOGELA	4,957	3,680	600	2014	YZJ 5000		NE Asia	May-24	23-25 months	COSCO	RNR
BURGUNDY	3,426	2,410	500	2008	THYSSEN C3X		MED	Apr-24	3 months	CMA CGM	$20,000
APOLLON D	2,504	1,990	400	2008	YZJ 2500	3x45t	NE Asia	Apr-24	11-13 months	Maersk Line	$17,000
ADELINA D	1,574	1,010	130	2006	RichMax 1550		PGI	Apr-24	3-6 months	CMA CGM	$13,250
ATLANTIC WEST	1,355	925	449	2008	MRC1100	2x45t	MED	Mar-24	60-90 days	CMA CGM	$10,500
AS FATIMA	1,300	795	390	2008	CV Neptun 1200		MED	Apr-24	6 months	COSCO	$11,500
CONTSHIP ONO	1,102	700	220	2007	CV1100	2x45t	PGI	Apr-24	6-8 months	Aladdin Express	$10,750
CONTSHIP PEP	966	604	220	2006	Zhejiang 950	2x45t	CARIBS	Mar-24	3-6 months	CMA CGM	$9,500

Sale & Purchase

As the pace of change in the charter market slows, it has tempered the most aggressive price aspirations from Sellers and we are noticing a narrowing between the bid / offer spread. We now expect to see more transactions materialise in the coming weeks.

On newbuildings, taking advantage of slots available after another project did not proceed - Evergreen is being connected to an LOI of a series of six Methanol DF 2500TEUs in China.

MSC continued to be active in the second-hand market and has been reported to have taken a brace of veteran 6,250TEU container vessels at low-$20m each from Germany-based owners.

Elsewhere, a 13-year-old 2,700TEU unit has also been reported committed at a price in excess of $15m, basis of a charter free delivery in early Q3.

The number of container vessels mooted as candidates for demolition is also starting to increase as the prospects of a runaway freight and charter market aren't quite there. Again we expect this trend to continue as a number of operators held elderly tonnage in reserve as the market was adjusting to the Suez Canal diversions.

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