

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	12.00	▲ 0.75
1,714/1,250TEU (G) 19k Bkk Max	6.15	▲ 0.10
2,500/1,900TEU (G) 22 k	16.83	► 0.00
2,500ECO/2,100TEU (G) 18.5 k	5.88	▲ 0.44
2,800/2,000TEU (GL) 22 k	10.69	► 0.00
3,500/2,500TEU (GL) 23 k	8.40	▲ 0.20
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 *	138.77	▲ 1.49
52 Week High	152.22	
52 Week Low	93.27	

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

Chartering

Following a modest increase in the previous week, the FBX index headline experienced a 10% decline this week, which isn't entirely unexpected given the substantial number of new vessels delivered during the quarter. Keeping pace with the influx of tonnage has proven challenging since we recently updated our quarterly statistics. In Q1, close to 700,000 TEU (101 vessels) were delivered, and in Q2, the peak of the renewal program, an expected 1.1 million TEU (158 vessels) are anticipated, further intensifying the supply. Container trading capacity or net fleet growth has expanded by 2.3% so far in 2024, though freight rates remain comfortably above pre-pandemic levels, indicating no cause for immediate concern.

The chartering market, however, remained active across all vessel sizes this week, particularly with larger tonnage becoming scarcer. This trend is partly due to some vessels being chartered, but also because owners increasingly find selling their ships more financially appealing than the charter market offers in certain cases.

In the larger Post-Panamax segment, reports surfaced this week of Maersk Line chartering the Imabari 6300 **'WAN HAI 622'** (6,400 TEU, built Imabari 2005) for a short 3 to 4-months period at a rumoured rate in the mid-\$40s range. Additionally, discussions are underway for the charter of another modern 7000 TEU newbuilding for a 6-month sublet, although further details have yet to emerge.

The Panamax sector is nearly fully committed until the summer, except for two units available in April. However, owners seem to favour selling over chartering, primarily due to the inability to negotiate longer-term contracts, with the norm now around 12 months. Given market uncertainty, operators remain cautious about longer-term commitments.

Healthy activity was also observed in the sub-Panamax segment (2,000 - 4,000 TEU). In the Atlantic, Maersk Line secured the Wenchong 2800 **'CAPE MALE'** (2,747 TEU, geared, built 2009 Guangzhou Wenchong) for another 12 months at \$18,000 after undergoing a survey. CMA CGM reportedly extended the VW2500 **'TIGER'** (2,524 TEU, geared, built 2005 Volkswert) for 15 to 17 months at \$17,000 for service in the Mediterranean/West Africa region starting late April. In the Pacific, newcomer Hede Shipping secured the modern HHI 2800 newbuilding **'ADONIS'** (2,782 TEU, gearless, built 2024 Hyundai Mipo Dockyard) for a two-year charter for their trans-Pacific service on private terms, due to a lack of larger vessel availability.

Owners in the Feeder segment, particularly those with vessels around 1,800 TEU, benefited from increased demand. The Sdari 1900 newbuilding **'CHANCE'** (1,868 TEU, gearless, built 2024 Yangfan Zhoushan) secured a firm 6-month charter with CU Lines at \$19,500, a rate in line with previous fixtures for Red Sea trade. In comparison, the Topaz 1700 **'NORDPANTHER'** (1,756 TEU, gearless, built 2014 Zhejiang Ouhua) was chartered at \$15,000 for 6 months by Emirates, while Cosco extended the Wenchong 1700 MKII **'OLYMPIA'** (1,714 TEU, gearless, built 2017 Guangzhou Wenchong) for 12 months at \$14,500, all vessels trading in the Pacific.

In the Atlantic, CMA CGM extended two Ice-class 1,400 TEU vessels for around 6 months at EUR12,000.

Activity levels for the coming weeks are anticipated to remain robust, with several uncovered tonnage requirements across all regions and sizes. Charter rates are expected to remain stable, and certain areas or vessel types may even experience some improvement.

Representative Fixtures

Vessel	TEU	14t	Reefer	YOB	Design	Gear	Delivery	Laycan	Period	Charterer	Rate/day
WAN HAI 622	6,400	4,494	500	2005	Imabari 6350		NE Asia	Jun-24	3-4 months	Maersk Line	RNR
CAPE MALE	2,747	2,220	500	2009	Wenchong 2800	3x45t	E MED	May-24	11-13 months	Maersk Line	\$18,000
ADONIS	2,782	1,960	580	2024	Hyundai 2800		NE Asia	Apr-24	24-26 months	Hede Navigation	RNR
TIGER	2,524	1,854	550	2005	VW 2500	3x45t	MED	May-24	15-17 months	CMA CGM	\$17,000
CHANCE	1,868	1,290	230	2024	SDARI 1900		NE Asia	Apr-24	6-8 months	CU Lines	\$19,500
NORDPANTHER	1,756	1,385	350	2014	CV Neptun 1700		PGI	Apr-24	6-7 months	Emirates Shipping	\$15,000
OLYMPIA	1,714	1,230	362	2017	Wenchong 1700		SE Asia	Apr-24	12-14 months	COSCO	\$14,500
ESPERANCE	1,436	1,054	431	2011	Sainty 1400		UK CONT	May-24	6 months	CMA CGM	€12,000
VERA RAMBOW	1,404	1,030	300	2008	Sietas 178		UK CONT	Apr-24	6 months	CMA CGM	€12,000
AFRICA SUN	1,118	700	220	2006	CV1100	2x45t	PGI	Apr-24	3-5 months	CMA CGM	RNR

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Sale and Purchase

Despite the week being laced with holidays around the world, the second hand market continues to get busier.

As they have over the past weeks - MSC continued to feature heavily. It is not a big leap to say that the continued MSC transactions are the foundation or inspiration of some of this activity – being seen as something of a proven barometer of when one should buy.

Of note this week, a 7,000 TEU resale from a shipyard in China with delivery in 2026 is understood to have been concluded at a price close to \$90m. A slight premium to the contract price, but when the pre-delivery costs are factored in, likely to be closer to break even for the Seller.

Panamax tonnage able to provide prompt charter-free delivery continued to be a hotbed of activity with the week seeing another ship committed and another reportedly close to it. Whilst the number of buyers is growing so is the spread on their assessments on pricing – so it is still a fairly small crowd that are willing to actually face the current market.

Eco Bangkok-max feeders are also seeing more activity with one first-generation ship having invited offers, it will be an interesting benchmark to compare with recent resale activity.