

## 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	12.75	▲ 0.75
1,714/1,250TEU (G) 19k Bkk Max	6.35	▲ 0.21
2,500/1,900TEU (G) 22 k	17.31	▲ 0.48
2,500ECO/2,100TEU (G) 18.5 k	6.03	▲ 0.15
2,800/2,000TEU (GL) 22 k	11.31	▲ 0.61
3,500/2,500TEU (GL) 23 k	9.40	▲ 1.00
4,250/2,800TEU (GL) 24 k	21.60	▲ 0.40
6,500/4,900TEU (GL) 24 k	15.11	► 0.00
8,500/6,600 (GL) 25 k	15.52	► 0.00
9,000WB/7,100TEU (GL) 25 k	9.17	► 0.00
10,000/8,000 (GL) 25 k	9.00	► 0.00
<b>BOXi Total *</b>	<b>145.70</b>	<b>▲ 3.60</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

Chartering activity remains robust across all sectors, with charter rates generally holding steady and showing upward momentum. Particularly in the larger vessel categories, options are limited, creating upward pressure on rates. This trend has been observed before, as larger vessels experience rate increases, potentially influencing charter values for smaller sizes subsequently.

In the post-Panamax segment, there haven't been any notable developments reported with operators forced to consider forward positions towards the end of the year or possibly even from 2025. Despite interest in a quartet of modern 8,000 TEU newbuildings that remain available within 2024, owners appear indecisive, opting to gather interest rather than commit to specific terms.

In the Panamax segment, demand for Sale & Purchase remained strong, with buyers' interest derived from end-users, which if successful, will reduce charter options even further.

The Jiangnan 5000 '**SOFIA I**' (5,089 TEU, built 2010 Jiangnan Changxing) extended its charter for another 12 months at a rate of \$26,850, operating between the Far East and the US East Coast. Sealead has extended the Sdari 4600 '**ZHONG GU XI AN**' (4.636 TEU, built 2023 Jiangsu Yangzjiang) for another 12 to 14 months at a reported rate of \$32,000, representing a 7% increase to what the owners achieved about 3 weeks ago but a significant 23% increase since early March 2024.

In the sub-Panamax segment, activity is relatively restrained. Owners are cautiously monitoring the market to assess potential benefits from restricted supply in the Panamax segment and therefore may rather opt to wait longer until the vessels must be fixed. The Gdynia 8200 '**TSS AMBER**' (2,764 TEU, geared built Gdynia Shipyard) has been taken for a year at a reported rate of \$20,500, suggesting potential trading through the Red Sea area.

The Feeder segment remains active, particularly focusing on 1,800 TEU vessels globally.

In the PG region, Aladdin has chartered the modern Wenchong 1900 '**BORKUM**' (1,930 TEU, gearless, built 2023 Guangzhou Wenchong) for 6 months duration at \$15,850. China United Lines has taken the Huanghai 1800 '**ASL HAIPHONG**' (1,781 TEU, gearless, built 2024 Huanghai Shipbuilding) for 6 to 8 months at \$19,000, destined for their Red Sea service. Given the ongoing demand, charter rates in this segment could further increase.

Charter rates for smaller 1,100 TEU vessels are relatively stable, with operators often having multiple options to choose from in both the Atlantic and Pacific markets.

Once again, owners frequently emphasise that their agreed charter rates are fixed on a net basis, underscoring instances where operators are willing to forgo their standard additional commission to achieve a lower reported rate in the market. This practice is a familiar one, encountered in the past, and always carries a hint of amusement.

## Representative Fixtures

Vessel	TEU	14t	Reefer	YOB	Design	Gear	Delivery	Laycan	Period	Charterer	Rate/day
SOFIA I	5,089	3503	385	2010	Jiangnan 5000		NE Asia	May-24	12 months	Maersk Line	\$26,850
ZHONG GU XI AN	4,636	4,290	360	2023	SDARI 4600		NE Asia	Jun-24	12-14 months	Sealead Shipping	\$32,000
TSS AMBER	2,764	2,050	400	2004	Gdynia 8200	3x45t	PGI	Apr-24	11-13 months	Sealead Shipping	\$20,500
BORKUM	1,930	1,366	270	2023	Wenchong 1900		PGI	May-24	6 months	Aladin Express	\$15,850
VENTO DI BORA	1,930	1,342	220	2023	Wenchong 1900		MED	May-24	12-14 months	Tarros	\$15,250
ASL HAIPHONG	1,781	1,370	258	2024	SDARI SL 1800		NE Asia	Apr-24	6-8 months	China United Lines	\$19,000
EM HYDRA	1,740	1,300	300	2005	Wenchong 1700	2x40t	MED	May-24	10-12 months	CMA CGM	\$13,000
CAPE FLINT	1,440	1,050	174	2006	PW 1500		MED	Apr-24	2-4 months	Sealead Shipping	\$14,000
AS FRANZISKA	1,371	913	449	2005	MRC 1100	2x45t	MED	Apr-24	6-7 months	Maersk Line	\$11,500
SC PHOENIX	1,155	717	232	2001	Orksvov MKV11		MED	Apr-24	9-12 months	Sea Consortium	\$9,000
ATLANTIC EXPRESS	1,114	700	220	2007	CV1100	2x45t	WAF	May-24	2-3 months	Maersk Line	\$10,750
PADIAN 3	1,032	900	100	1998	Imabari 1100		NE Asia	May-24	3-6 months	CMA CGM	\$9,750
CONTSHIP JOY	925	639	200	2007			MED	Apr-24	9-12 months	MSC	\$8,750
ATLANTIC GREEN	868	613	234	2006	Sietas 168		W MED	Apr-24	2-4 months	Sea Consortium	\$7,750
PROSRICH	712	414	60	1997	CW700	2x40t	SE Asia	Apr-24	5-6 months	Krish Line	\$4,950

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## Sale and Purchase

No transactions were concluded in the container market this week. Given the buoyancy in the charter market, there are very few prompt candidates left workable for sale. Iran's attack on Israel and the subsequent retaliation has only bolstered Sellers' price ideas with very few Buyers willing to commit to the price levels asked, especially with forward delivery.

The demo market remains very firm, last week saw two more vessels sold for recycling - the **SINOKOR HONGKONG** (1,129 TEU, geared, built 1996 Imabari Shipyard) and **SINOKOR QINGDAO** (834 TEU, gearless, built 1999 Fujian Mawei) were sold for \$598/Ldt, and \$593/Ldt respectively - the former having some 450Mts of bunkers to remain on board. Both units sold 'basis delivery Bangladesh'.