

Time Charter Rates

Vessel (TEU/HOM)	Index	+/-
1,100/715TEU (G) 19 k	12.50	▲ 0.35
1,740/1,300TEU (G) 20.5 k	13.50	▲ 0.75
1,714/1,250TEU (G) 19k Bkk Max	6.56	▲ 0.21
2,500/1,900TEU (G) 22 k	18.03	▲ 0.72
2,500ECO/2,100TEU (G) 18.5 k	6.47	▲ 0.44
2,800/2,000TEU (GL) 22 k	11.92	▲ 0.61
3,500/2,500TEU (GL) 23 k	10.00	▲ 0.60
4,250/2,800TEU (GL) 24 k	21.60	► 0.00
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
BOXi Total *	149.38	▲ 3.68
52 Week High	152.22	
52 Week Low	93.27	

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

Chartering

Activity surged during the week, with fixing frequency notably accelerating. In recent weeks, operators often found themselves unprepared to meet owners' demands, especially regarding charter durations. However, this dynamic changed over the week. The volume of reported fixtures during the week has been the highest seen over the past few months, with numerous uncovered requirements across all vessel sizes remaining unaddressed.

One standout operator was Maersk Line, the Danish Liner Giant, which was involved in multiple fixtures, showing a particularly strong appetite in the sub-Panamax segment. Several vessels were reportedly absorbed during the week that were either extended but mainly new additions to the liners network.

While demand exists in the post-Panamax segment, operators have limited options to choose from, as previously mentioned. Given the market's lack of choices, it wouldn't be surprising if operators begin securing more forward positions in the coming weeks, as we've previously indicated.

In the Panamax market, Hapag Lloyd was engaged in several discussions and linked to multiple fixtures, with details leaking during the week. Among these, Hapag Lloyd secured a pair of Hanjin 4300 vessels for approximately 11 to 14 months at a

reported rate of \$26,800, in line with rates from the previous week for slightly larger Panamax vessels.

With increasing demand, charter periods will likely extend. Additionally, in another transaction by the same charterer, the YZJ 4250 design, '**NAVIOS DORADO**,' (4,250 TEU, built 2010 Jiangsu Yangzijiang) was reportedly extended for 18 to 20 months at \$24,750 to continue in their Europe to West Africa service. There are reports of a 5,000 TEU vessel being under discussion for a short-term charter of just 2 months, with indications of a very strong rate level. This suggests that operators are once again willing to pay significant premiums for shorter charter durations.

The sub-Panamax segment experienced the most intense fixing activity by far. Early in the week, reports emerged that CMA CGM extended four modern Sdari 2100 vessels for 12 months at a rate of approximately \$20,000, consistent with recent fixtures of two sister vessels. Despite the potential expiration of all four units in the coming months, CMA CGM chose to secure them in an enbloc transaction on a forward basis.

Another notable transaction was Maersk Line's charter of the Hyundai 2800 newbuilding, '**ANAXAGORAS**,' (2,782 TEU, gearless, built 2024 Hyundai Mipo Dockyard) for a two years at \$25,000. Additionally, Maersk reportedly secured two Wenchong 2800 vessels in the Atlantic for a minimum of 18 months at an undisclosed rate, signalling strong demand despite this design not being the most preferred among operators. With limited alternatives available, operators are compelled to accept what they can secure.

In the smaller segment below 2,000 TEU, Jin Jiang was said to have secured two modern 1800 TEU vessels under local control, with terms yet to be disclosed. CMA CGM was also linked to chartering the Huanghai 1800 newbuilding, '**ANBIEN SKY**,' (1,800 TEU, gearless, built 2024 Huanghai Shipbuilding) for 7 to 9 months at a firm rate of \$15,950, indicating a further improvement in market conditions for modern 1800 TEU vessels.

However, the 1100 TEU market has not experienced significant benefits from the recent surge in activity, with rates generally remaining consistent with previous levels. One noteworthy fixture, though, was the extension of the Daesun 1000 vessel, '**OKEE AURELIA**,' (1,049 TEU, gearless, built 2007 Daesun) in the Pacific for 3 to 5 months at a firm rate of USD 9,750.

The lingering question revolves around the duration of this current bonanza, although it is anticipated to persist for at least the coming weeks. It should be kept in mind that new vessels are continually being delivered from shipyards daily.

Representative Fixtures

Vessel	TEU	14t	Reefer	YOB	Design	Gear	Delivery	Laycan	Period	Charterer	Rate/day
KASSIAKOS	4,360	2,760	326	2009	Hanjin 4300	NE Asia	Jun-24	11-14 months	Hapag-Lloyd	\$26,800	
ARGOLIKOS	4,300	2,760	326	2008	Hanjin 4300	NE Asia	Jun-24	11-14 months	Hapag-Lloyd	\$26,800	
NAVIOS DORADO	4,250	2,800	440	2010	Jiangsu 4250	W MED	Jul-24	18-20 months	Hapag-Lloyd	\$24,750	
HOPE ISLAND	3,534	2,353	500	2006	Shanghai 3500	PGI	May-24	12 months	Maersk Line	\$25,000	
SINGAPORE	3,338	2,155	533	2004	Hyundai 4000	NE Asia	Jun-24	10-12 months	OOCL	\$22,600	
ANAXAGORAS	2,782	2,306	600	2024	Hyundai 2800	NE Asia	May-24	24 months	Maersk Line	\$25,000	
GH FOEHN	2,700	2,102	426	2008	Thyssen 2700	MED	Jun-24	24 months	Hapag-Lloyd	\$17,250	
AN HAI	2,495	1,845	320	2001	Naikai 2500	NE Asia	May-24	11-13 months	New Golden Sea Shipping	\$17,000	
CAPE QUEST	2,202	1,574	490	2017	SDARI 2200	US Gulf	Jun-24	12 months	CMA CGM	\$20,000	
ANBIEN SKY	1,800	1,370	250	2024	SDARI SL 1800	Ne Asia	Jun-24	7-9 months	CMA CGM	\$15,950	

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Representative Fixtures

Vessel	TEU	14t	Reefer	YOB	Design	Gear	Delivery	Laycan	Period	Charterer	Rate/day
GALANI	1,740	1,287	345	2006	Wenchong 1700	2x40t	US Gulf	Jul-24	11-13 months	Maersk Line	\$14,500
RIJNBORG	1,700	1,050	200	2007			W MED	May-24	9-12 months	Sea-Consortium	\$13,900
OKEE AURELIA	1,049	680	180	2007	DaeSun 1000		SE Asia	May-24	3-5 months	X-Press Feeders	\$9,750
SPICA J	962	580	170	2007	RW 850		UK CONT	Apr-24	20-30 days	Unifeeder A/S	€8,500

Sale and Purchase

The second-hand market continues to get busier but many non-operating owners continue to take what is on offer from the charter market rather than sell.

With Buyers chasing the remaining 2024 charter-free tonnage in the Panamax market, attention is already turning to ships available at the end of the year. Many cannot accommodate such a wait and with pricing anyway now outstripping many Buyer's budgets, attention is shifting down to the 3,500TEU and 2,700TEU sectors.

The 2012 built '**MENDELSSOHN**' (3,635 TEU, geared, built 2012 Shanghai New Shipyard) is reported to have been committed to a major line at a price in the region of \$22.5m. Other vessels are shortly to invite offers and given the number of inspections, we expect new benchmarks to be reached in short order.

Having invited offers the week before the 1993 built '**BORDER**' (1,162 TEU, geared, built 1993 Szczecin) is said to be committed to GMS on a lumpsum basis at circa \$2.6m net delivery Durban in May with bunker ROBs also payable.