

Time Charter Rates

Vessel (TEU/HOM)	Index	+/-
1,100/715TEU (G) 19 k	12.50	► 0.00
1,740/1,300TEU (G) 20.5 k	14.25	▲ 0.75
1,714/1,250TEU (G) 19k Bkk Max	6.67	▲ 0.10
2,500/1,900TEU (G) 22 k	18.51	▲ 0.48
2,500ECO/2,100TEU (G) 18.5 k	7.06	▲ 0.59
2,800/2,000TEU (GL) 22 k	12.22	▲ 0.31
3,500/2,500TEU (GL) 23 k	10.00	► 0.00
4,250/2,800TEU (GL) 24 k	22.80	▲ 1.20
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 *	152.81	▲ 3.43
52 Week High	152.81	
52 Week Low	93.27	

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

Chartering

The robust market activity persists, with nearly all vessel sizes continuing their upward trajectory. Unsurprisingly, tonnage supply is dwindling rapidly, and the market lacks prompt vessels, leading operators to seek more forward positions for vessels ranging from 1,500 TEU upwards to fulfill their requirements. Freight indices have also displayed an upward trend during the week due to operators implementing General Rate Increases (GRIs) effective from May 1st.

Several first-quarter results have been released, indicating positive earnings during the initial three months of the year. Concurrently, some operators have raised their full-year forecasts to align with

previous predictions. It's worth noting that this positive trend is often attributed to the ongoing crisis in the Red Sea, which has heightened tonnage demand and subsequently raised freight rates significantly since the end of December, a development not previously anticipated. However, we also observe higher liftings on some trade lanes than previously predicted, suggesting that the current upward trend cannot solely be attributed to the Red Sea crisis but rather to a combination of various factors.

In the post-Panamax segment, rumours surfaced this week that two 5,500 TEU vessels scheduled to be available in the third quarter of the year are now off the market, although no specific details have yet emerged. Confirming our previous report, the Hyundai 5000 '**CSL MANHATTAN**' (5,039 TEU, built 2005 Hyundai H.I.) has been sublet to CMA CGM for around two months at a firm rate of \$45,000, with plans to operate the vessel between the Far East and Mexico and possibly add one or two extra loaders. Another notable development occurred when Maersk Line extended the charter of the CS 4250 '**QINGDAO STAR**' (4,250 TEU, built 2006 Dalian Shipbuilding) for 20 to 24 months at \$27,400, reflecting a 10 percent increase compared to the previous week.

Charter durations in the sub-Panamax segment have also seen a firm increase for older, non-eco designs, with reports this week of two vessels being fixed for two years. Hede Shipping was linked to the Jurong 2500 '**PONTRESINA**,' (2,646 TEU, gearless, built 2008 Jurong) while Maersk Line secured the Hyundai 2800 '**DELOS WAVE**,' (2,824 TEU, gearless, built 2007 Hyundai Mipo Dockyard) both vessels obtaining a rate of \$18,000.

Most of the activity once again centred on the smaller Feeder segment, particularly for modern 1800 TEU vessels. Several uncovered requirements persist, suggesting that charter rates and durations could further increase in the coming weeks. Although the 1100 TEU segment continues to remain stable, slight improvements are being observed in the Pacific region, with rates showing a modest upward trend.

Representative Fixtures

Vessel	TEU	14t	Reefer	YOB	Design	Gear	Delivery	Laycan	Period	Charterer	Rate/day
CSL MANHATTAN	5,039	3,297	450	2005	Hyundai 5000		NE Asia	May-24	50-60 days	CMA CGM	\$45,000
QINGDAO STAR	4,250	2,805	400	2006	Dalian C4250		NE Asia	Jul-24	20-24 months	Maersk Line	\$27,400
DELOS WAVE	2,824	2,030	586	2007	Hyunda 2800		NE Asia	Jun-24	23-25 months	Maersk Line	\$18,000
PONTRESINA	2,646	2,010	304	2008	SembCorp 2600		NE Asia	May-24	23-25 months	Hede Navigation	\$18,000
CAPE BYRON	1,932	1,342	220	2023	Wenchong 1900		MED	Jun-24	11-13 months	Sealead Shipping	\$15,500
CAPE BONAVISTA	1,932	1,342	220	2023	Wenchong 1900		NE Asia	May-24	11-13 months	CMA CGM	\$15,500
VEGA COLIGNY	1,868	1,290	230	2023	SDARI 1900		MED	Jun-24	11-13 months	Italia Marittima	\$15,000
MONICA	1,809	1,240	-	2024	Hyundai 1800		NE Asia	May-24	12 months	CMA CGM	\$16,000
GREEN ACE	1,740	1,295	345	2005	Wenchong 1700	2x45t	PGI	May-24	5-6 months	Maersk Line	\$15,250
ST. MARY	1,679	1,217	194	2001	Hanjin 1600		SE Asia	May-24	3-4 months	CMA CGM	\$14,750
SC MARIGOT	1,221	870	150	2005	PW 1200		CARIBS	May-24	6 months	CMA CGM	\$10,000
ATLANTIC MERCHANT	1,118	700	220	2008	CV1100	2x45t	MED	Jun-24	3-5 months	CMA CGM	\$9,000
LANTAU BAY	1,043	671	180	2007	DaeSun 1000		NE Asia	Jun-24	6-8 months	COSCO	\$9,000
NORDICA	1,036	740	250	2011	SSW S1000		UK CONT	May-24	4-6 months	Unifeeder	€9,000
KILIA	1,025	774	249	2010	Mawei 900		UK CONT	May-24	4-6 months	Unifeeder	€8,800
ATLANTIC MONACO	1,024	600	314	2008	Reecon	2x45t	MED	May-24	3-5 months	CMA CGM	\$9,000

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Sale and Purchase

Given the speed at which the charter market has moved over the past few weeks, it is hardly surprising that prompt sales candidates have all but disappeared. For the most part, owners have opted to take the attractive rates and periods now available for time charter, although several off-market sales have been or are close to being concluded.

As a result, Buyers are being forced to consider further forward deliveries on vessels at prices well above last done. There are a few vessels inviting offers over the next week with August 2024 laycans that are seeing interest from non-operating owners and liners, we expect these to set new benchmarks for their age.

The demo sector remains extremely quiet, with only operators considering scrap as newbuilds deliver. Evergreen has placed two vessels on the market for recycling this week, cash Buyers are hungry for tonnage, and pricing on a delivered basis should reach in excess of \$560/LDT.