

Time Charter Rates

Vessel (TEU/HOM)	Index	+/-
1,100/715TEU (G) 19 k	13.19	▲ 0.35
1,740/1,300TEU (G) 20.5 k	15.00	▲ 0.50
1,714/1,250TEU (G) 19k Bkk Max	6.98	▲ 0.21
2,500/1,900TEU (G) 22 k	19.71	▲ 0.96
2,500ECO/2,100TEU (G) 18.5 k	8.09	▲ 0.74
2,800/2,000TEU (GL) 22 k	14.67	▲ 2.14
3,500/2,500TEU (GL) 23 k	11.20	▲ 0.80
4,250/2,800TEU (GL) 24 k	26.80	▲ 3.20
6,500/4,900TEU (GL) 24 k	17.78	▲ 1.78
8,500/6,600 (GL) 25 k	17.60	▲ 1.60
9,000WB/7,100TEU (GL) 25 k	11.67	▲ 1.67
10,000/8,000 (GL) 25 k	11.33	▲ 1.67
BOXi Total *	174.02	▲ 15.62
52 Week High	174.02	
52 Week Low	93.27	

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

Chartering

Yet another dynamic week has unfolded, with all indicators pointing towards further upward momentum.

Operators find themselves perplexed by the continuously strengthening spot rates, while owners are equally astonished by the rapid upward trajectory of the market, often witnessing new benchmarks being set each day. Owners frequently have the luxury of choosing between various presented business opportunities. Currently, the primary demand for tonnage appears to be originating from European liner operators.

Throughout the week, it was revealed that Maersk Line has extended the contracts of three modern 10,600 TEU vessels, starting from next year, for an additional five years. The rate for these extensions was reported to be in the high 30s. Additionally, Maersk Line has announced the exercise of additional one-year options on smaller 9,000 TEU vessels. Lastly, a set of four 8,000 TEU newbuildings set to be delivered from Korea within the next

six months have reportedly secured a long-term bareboat charter with the Swiss liner giant MSC.

However, further details regarding the terms of the agreement have yet to be disclosed to the market.

Another week with no Panamax fixtures to report, although operators are not surprisingly focussed on more forward positions as late as the last quarter of 2024.

Once again, there are no Panamax fixtures to report for the week, as operators unsurprisingly direct their attention towards more forward positions, extending into the last quarter of the year. We anticipate that rates and possibly charter durations will continue to rise in the upcoming weeks.

Numerous fixtures were reported this week in the sub-Panamax segment, with Maersk and Hapag Lloyd persisting in their quest for modern tonnage.

The Hyundai 2800 newbuilding **'ACHELOOS'** (2,782 TEU, gearless, built 2024 Hyundai Mipo Dockyard) was secured for a two-year charter at \$27,000, representing an 8% increase compared to the previous rate for the same period. Conversely, Maersk Line opted for shorter durations, agreeing to a 12–15-month charter on a sister vessel, paying \$33,000 for the **'IRENES RALLY'**. (2,782 TEU, gearless, built 2024 Hyundai Mipo Dockyard) Another notable fixture was the Sdari 2300 **'MAX SCHULTE'** (2,357 TEU, geared, built 2015 Yangfan Zhoushan) picked up by COSCO for 12 months at a firm rate of \$26,000.

The Feeder segment, like other vessel sizes, is experiencing significant activity. The demand for modern Feeder tonnage remains strong. Charters now extend beyond the typical 12-month duration seen in recent weeks. Charter rates are increasing, and with demand still not fully met, there may be further upward movement.

PIL addressed some immediate demand by securing the modern Hyundai 1800 **'ASTERIOS'** (1,809 TEU, gearless, built 2023 Hyundai Mipo Dockyard) for a short 4-month period, paying a premium rate of \$22,000. In contrast, Hapag Lloyd opted for a different approach, securing the sister vessel **'GREEN WAVE'** (1,809 TEU, gearless, built 2020 Hyundai Mipo Dockyard) for a longer term of 11 to 14 months at \$17,000.

Representative Fixtures

Vessel	TEU	14t	Reefer	YOB	Design	Gear	Delivery	Laycan	Period	Charterer	Rate/day
BURGUNDY	3,426	2,410	500	2008	Thyssen C3X		MED	Jul-24	12 months	Maersk Line	\$27,000
ACHELOOS	2,782	2,306	600	2024	Hyundai 2800		NE Asia	Jun-24	23-25 months	Hapag-Lloyd	\$27,000
IRENES RALLY	2,782	2,306	400	2024	Hyundai 2800		NE Asia	Jun-24	12-15 months	Maersk Line	\$33,000
ZHONG GU LIN YI	2,518	2,114	40	2018	SDARI 2500		NE Asia	Jun-24	9-12 months	Sealead Shipping	\$23,900
ZHONG GU ZHU HAI	2,518	2,114	40	2018	SDARI 2500		NE Asia	Jun-24	6-8 months	Emirates Shipping	RNR
MAX SCHULTE	2,357	1,740	500	2015	SDARI 2400	3x45t	MED	Jun-24	12-14 months	COSCO	\$26,000
TB ANPING	2,300	1,766	320	2002	CSBC 2200		NE Asia	Jun-24	12 months	Reel Shipping	\$24,000
AS ANITA	1,970	1,388	442	2010	Hyundai 2000		MED	Jun-24	7-9 months	COSCO	\$18,000
GREEN WAVE	1,809	1,215	300	2020	Hyundai 1800		SE Asia	Jun-24	11-14 months	Hapag-Lloyd	\$17,000
ASTERIOS	1,809	1,311	373	2023	Hyundai 1800		SE Asia	May-24	4 months	PIL	\$22,000
SONGA PANTHER	1,781	1,370	258	2023	SDARI SL 1800		SE Asia	May-24	16-19 months	Hapag-Lloyd	\$16,400
LUCKY BLESSING	1,510	1,249	100	1998	KURU 1500		NE Asia	Jun-24	8-10 months	Safetrans Shipping	\$17,800
CONTSHIP ERA	1,096	700	220	2009	CV 1100		SE Asia	May-24	6-8 months	BTL	\$9,250
ATLANTIC EAST	698	444	120	2008	Mawei 437		NE Asia	May-24	1-2 months	GOTO Shipping	\$5,200

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Sale and Purchase

The second-hand market continues to firm across almost all sectors. Charter-free tonnage is close to being sold out over the next few months, most buyers are still reluctant to commit to vessels coming open at the back end of 2024.

In the post-Panamax sector, Germany-based Buyers are rumoured to have taken a trio of vessels from MC Seamax including a balance of charters attached.

Up until now, feeders below 2,000TEU have not experienced the gains that the larger feeder/regional sector has noticed but this week we saw two Imabari types sold, the first charter-free sales in this sector for quite some time.

The **DA BAO** (1,708 TEU, gearless, built 2008 Imabari) has been sold to European buyers at a price in excess of \$10m, a geared sister the **M WILMINGTON** (1,708 TEU, geared, built 2010 Imabari) is rumoured to be negotiating with SE Asian Buyers at excess \$13m, the price reflecting the large premiums certain Buyers are willing to pay for geared Imabari types.