

Time Charter Rates

Vessel (TEU/HOM)	Index	+/-
1,100/715TEU (G) 19 k	13.19	► 0.00
1,740/1,300TEU (G) 20.5 k	15.50	▲ 0.50
1,714/1,250TEU (G) 19k Bkk Max	7.29	▲ 0.31
2,500/1,900TEU (G) 22 k	20.19	▲ 0.48
2,500ECO/2,100TEU (G) 18.5 k	8.24	▲ 0.15
2,800/2,000TEU (GL) 22 k	14.67	► 0.00
3,500/2,500TEU (GL) 23 k	11.60	▲ 0.40
4,250/2,800TEU (GL) 24 k	30.00	▲ 3.20
6,500/4,900TEU (GL) 24 k	17.78	► 0.00
8,500/6,600 (GL) 25 k	17.60	► 0.00
9,000WB/7,100TEU (GL) 25 k	11.67	► 0.00
10,000/8,000 (GL) 25 k	11.33	► 0.00
BOXi Total *	179.06	▲ 5.04
52 Week High	179.06	
52 Week Low	93.27	

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

Chartering

As spot freight rates continued their robust upward trend, the charter market is following suit. The FBX Global Container Index has shown a further 3.5% weekly increase, reaching \$3,431, marking an almost 45% rise over the past month. With this rapid increase, the index is now only slightly below its previous peak at the end of February, a level last seen in November 2022. The current development in spot freight rates and the charter market feels reminiscent of the early 2021 surge during the COVID-19 pandemic.

With the post-Panamax market extremely tight for this year and potentially sold out soon, it's no surprise that operators are shifting their focus to vessels becoming available in the first half of 2025. Market speculation suggests that an en-bloc deal has been concluded on a forward basis, and there are also indications that some unfixed newbuildings scheduled for delivery in 2026 are under discussion.

Representative Fixtures

Vessel	TEU	14t	Reefer	YOB	Design	Gear	Delivery	Laycan	Period	Charterer	Rate/day
LADY JANE	5,042	3,320	550	2005	Hyundai 5000		NE Asia	Oct-24	24 months	OOCL	\$32,000
F MAWEI MW465-5	2,954	2,314	500	2024	SDARI SL 2900		NE Asia	Jun-24	23-25 months	Hapag-Lloyd	RNR
JAN RITSCHER	2,684	1,870	394	1999	CV2500	3x45t	NE Asia	Jul-24	23-25 months	MSC	\$17,500
AMOUREUX	1,809	1,213	279	2023	Hyundai 1800		NE Asia	May-24	3 months	BAL	\$26,500
JOANNA	1,730	1,120	200	1999	B170	3x45t	W MED	Jun-24	2-3 months	CMA CGM	RNR
SATURN	1,338	925	449	2008	MRC1100	2x45t	MED	May-24	6-10 months	CMA CGM	\$12,250
CONTSHIP UNO	1,118	700	220	2007	CV1100		PGI	May-24	8-12 months	Sealead Shipping	\$12,000
CONTSHIP LEX	1,114	684	220	2006	CV1100	2x45t	E MED	Jun-24	12-14 months	Hapag-Lloyd	\$11,500
SUNAI D X	698	436	120	2006	Mawei 437		MED	Jun-24	5-8 months	Sea Consortium	€6,600

In the Panamax segment, it was reported this week that OOCL extended the Hyundai 5000 'LADY JANE' (5,042 TEU, built 2005 Hyundai H.I.) for another two years at a firm rate of \$32,000, effective from October onwards. By comparison, in early December, a sister vessel was fixed for a flexible 3–7-month period at a rate of \$17,500. This means that while the charter rate has increased by approximately 83% in six months, the charter period has also quadrupled.

In the sub-Panamax segment, Hapag Lloyd reportedly secured another newbuilding, which is set to be delivered in June from Mawei Shipyard, although the terms have not yet been disclosed.

In a departure from their usual approach of purchasing tonnage, MSC has been linked to the extension of the vintage CV2500 'JAN RITSCHER' (2,468 TEU, geared, built 1999 Kvaerner Warnow-Werft) for a two-year duration at a rate of \$17,500. Lastly, a Shanghai 3600 has been committed on subjects for a two-year period as from August. If the reports are accurate, the rate could be around 10% higher than what similar vessels were fixed for just the previous week.

The owners of the Hyundai 1800 'AMOUREUX' (1,809 TEU, gearless, built 2023 Hyundai Mipo Dockyard) continue to drive the short-term market, securing a rate \$4,500 higher than what they agreed upon the previous week. This time, BAL appears to be re-emerging in the operating scene by securing the vessel for a three-month period at \$26,500.

In the smaller Feeder segment, Hapag Lloyd was linked to have fixed the CV1100 'CONTSHIP LEX' (1,114 TEU, geared, built 2006 Jiangdong Shipyard) for their West Africa Feeder trade for 12 months at \$11,500 whereof Sealead took a sister vessel in the Persian Gulf for a more flexible period of 8 to 12 months at \$12,000.

With the upcoming Posidonia event in Greece just around the corner, it could be another lively week as operators are again able to post positive results, enabling owners to secure lucrative charter deals. This trend shows no signs of slowing down in the coming months.

Sale and Purchase

The second-hand shelves are becoming barer with the number of charter-free sales candidates dwindling as Owners choose to instead capitalize on the charter market. Those that are there are coming at an increasing price or forward delivery or indeed both. The result is that Buyers are having to compete aggressively against each other for tonnage seen to be in the hands of a committed Seller.

Evergreen concluded the en-bloc demolition sale of **UNI-ASSURE** (1,164 TEU, gearless, built 1999 Evergreen Shipyard) as is Piraeus at \$370 net of address and **EVER URANUS** (5,364 TEU, built 1999 Mitsubishi H.I.) as is Port Kelang at \$540/LT net of address.

Elsewhere, the growing number of container newbuildings that are in varying stages of discussion is quite significant as it trends ever closer to 1m TEU. Clearly, not everything will come to fruition or progress beyond this stage but it is quite a prospect for a market already burdened with a heavy orderbook.