

## 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	17.25	▲ 1.75
1,714/1,250TEU (G) 19k Bkk Max	8.33	▲ 1.04
2,500/1,900TEU (G) 22 k	22.60	▲ 2.40
2,500ECO/2,100TEU (G) 18.5 k	8.82	▲ 0.59
2,800/2,000TEU (GL) 22 k	15.58	▲ 0.92
3,500/2,500TEU (GL) 23 k	12.40	▲ 0.80
4,250/2,800TEU (GL) 24 k	32.00	▲ 2.00
6,500/4,900TEU (GL) 24 k	19.56	▲ 1.78
8,500/6,600 (GL) 25 k	19.20	▲ 1.60
9,000WB/7,100TEU (GL) 25 k	12.50	▲ 0.83
10,000/8,000 (GL) 25 k	12.17	▲ 0.83
<b>BOXi Total *</b>	<b>193.60</b>	<b>▲ 14.54</b>
52 Week High	193.60	
52 Week Low	93.27	

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

## Chartering

As container spot rates continue to surge, the charter market is experiencing steadily rising charter rates. The deals being concluded often show significant increases compared to previous rates, rather than marginal changes. Given the current potential in the freight market, some former niche players have started to re-emerge.

In the larger segment, Danaos Shipping announced that they have secured three-year employment contracts for a sextet of 8,000 TEU newbuildings from Yangzijiang, with deliveries starting from the second half of 2026. Simultaneously, newbuilding orders backed by long-term charter employment were announced. Maersk is set to take four DF Methanol 9,000 TEU vessels on a long-term

charter, while ONE will take a sextet of 13,000 TEU vessels, with Seaspan again being the tonnage provider behind these orders.

OOCL was active in the market, securing a forward extension for three standard 4,250 TEU Panamax vessels for two years, commencing at the end of 2024, at a reported rate of \$30,000. Other Panamax vessels are also under discussion, and we may soon see agreements for even longer durations given the tight supply and strong demand.

High activity was also observed in the sub-Panamax segment, with Hapag Lloyd securing extensions for four 2,800 TEU vessels from Germany-based owners MPC for periods of two years and one year. Maersk continues its aggressive fixing activity, as seen over the past two months, targeting nearly every available vessel. This week, they reportedly secured multiple vessels, including two older 2,500 TEU vessels from Asian-based owners, for a two-year duration at a rate of \$20,500.

After several inactive weeks, CMA CGM re-emerged, securing a modern Hyundai 2,800 TEU sublet position for a short 4 to 6-month duration at a robust rate of \$51,000 and extending the Shanghai 3500 'SPIL CITRA' (3,534 TEU, gearless, built 2009 Shanghai New Shipyard) for two years at \$28,000. Hapag Lloyd also extended the modern, high-reefer Maric 2700 'CAPE CORFU' (2,756 TEU, gearless, built 2021 Guangzhou Huangpu) for a period of 25 to 28 months at \$28,500, reflecting another notable increase for modern tonnage.

In the Feeder segment, Emirates Shipping Lines secured the modern Wenchong 1900 'ASL PEONY' (1,930 TEU, gearless, built 2023 Guangzhou Huangpu) for 10 to 12 months at a solid rate of \$27,000 for trading into the Red Sea, which explains the higher rate. In the Atlantic, Cosco secured the YZJ 1600 'AVA D' (1,578 TEU, gearless, built 2007 Jiangsu Yangzijiang) for a 12 to 14-month charter at a strong rate of \$16,750 for their Intra-Mediterranean Feeder network. This indicates that not only modern tonnage is benefiting from recent improvements, but older, standard designs are also seeing significant gains.

## Representative Fixtures

Vessel	TEU	14t	Reefer	YOB	Design	Gear	Delivery	Laycan	Period	Charterer	Rate/day
SEATTLE C	4,253	2900	400	2007	Samsung 4250		NE Asia	Oct-24	24 months	OOCL	\$30,000
GH MAESTRO	3,635	2500	550	2012	Shanghai 3600	4x45t	MED	Aug-24	23-25 months	Maersk Line	\$26,500
SPIL CITRA	3,534	2,353	500	2009	Shanghai 3500		NE Asia	Sep-24	24 months	CMA CGM	\$28,000
IRENES REMEDY	2,824	2048	586	2005	Hyundai 2800		MED	Jul-24	11-14 months	Hapag-Lloyd	\$25,000
AS CLAUDIA	2,824	2,029	586	2007	Hyundai 2800		NE Asia	Jan-25	23-25 months	Hapag-Lloyd	\$19,500
AS CYPRIA	2,824	2,030	586	2007	Hyundai 2800		MED	Apr-24	10-12 months	Hapag-Lloyd	\$18,500
GREGOS	2,782	1,960	580	2023	Hyundai 2800		PGI	Jun-24	4-6 months	CMA CGM	\$51,000
CAPE CORFU	2,756	2,262	700	2021	MARIC 2700		UK CONT	Jul-24	25-28 months	Hapag-Lloyd	\$28,500
SPIL NIKEN	2,524	1,886	481	2003	CV 2500	3x45t	NE Asia	Aug-24	24 months	Maersk Line	\$20,500
ZHONG GU PENG LAI	2,518	2,114	40	2018	SDARI 2500		NE Asia	Jul-24	13-15 months	Sealead Shipping	\$23,300
ASL PEONY	1,930	1,290	230	2023	Wenchong 1900		NE Asia	Jun-24	10-12 months	Emirates Shipping	\$27,000
AVA D	1,587	1,078	250	2007	RichMax 1550		W MED	Jun-24	12-14 months	COSCO	\$16,750
CONTSHIP MED	1,118	700	220	2004	CV 1100	2x45t	MED	Jul-24	9-12 months	Maersk Line	\$11,500
ANDANTE	868	613	234	2007	Sietas 168		MED	May-24	1-3 months	Unifeeder	€8,750
ENSEMBLE	750	511	190	2005			UK CONT	Jul-24	4-5 months	CMA CGM	€7,500

## Sale and Purchase

Another week goes by to compound the improvements in the market, with increasing port congestion adding fuel to the fire. It all has a very familiar feel to it at this point.

Purchase enquiry for containers is ubiquitous and little of it is being covered, with fresh enquires entering the market by the day. Faced with the scarcity of larger vessels, a number of tramp owners are dropping ever further down in size in the hopes of finding more to aim at - pulling up values with it.

Given charter periods and rates made sizeable gains again this week, potential Sellers are grappling more and more with the staunch fear of underselling their ships as each week sees new near-term highs.

As deliveries are pushed ever far forward it will be interesting as to where the tipping point will be. Likewise, it remains to be seen how quickly the market would react if we do see substantive steps to a deal in Gaza in the coming weeks.