Time Charter Rates

Vessel (TEU/HOM)	Index	+/-
1,100/715TEU (G) 19 k	13.89	▲ 0.69
1,740/1,300TEU (G) 20.5 k	18.00	▲ 0.75
1,714/1,250TEU (G) 19k Bkk Max	8.75	▲ 0.42
2,500/1,900TEU (G) 22 k	23.08	▲ 0.48
2,500ECO/2,100TEU (G) 18.5 k	10.29	▲ 1.47
2,800/2,000TEU (GL) 22 k	16.81	▲ 1.22
3,500/2,500TEU (GL) 23 k	14.00	▲ 1.60
4,250/2,800TEU (GL) 24 k	36.00	▲ 4.00
6,500/4,900TEU (GL) 24 k	21.33	▲ 1.78
8,500/6,600 (GL) 25 k	20.80	▲ 1.60
9,000WB/7,100TEU (GL) 25 k	13.33	▲ 0.83
10,000/8,000 (GL) 25 k	13.00	▲ 0.83
BOXi Total *	209.28	▲ 15.67
52 Week High	209.28	
52 Week Low	93.27	

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

Chartering

While an increasing number of market participants in the container market were flying into Athens to attend various events during the Posidonia week, general activity and the hunt for vessels did not slow down. Freight indices again increased by double-digit percentages, and there is a firm belief that this positive trend will continue for some time. As a result, charter rates are improving further. Charter periods are now extending, even for feeder vessels below 2,000 TEU, which had been lagging behind the larger segments.

Before delivering into a long-term charter, the Sealion 7000 newbuilding **'KOTA CALLAO'** (7,092 TEU, built 2024 SWS) was reported this week to have secured a short 3-month period for trans-Pacific extra loader service at a robust rate of $105,000. This reinforces the trend seen in recent weeks, where operators are willing to pay significant premiums for short-term charter arrangements.

In the smaller Panamax size, two Samsung 4300 vessels have secured new two-year employments at a rate of $30,000. The new operator has accepted a very flexible delivery window, allowing the vessels to be delivered as late as the second quarter of 2025.

Other discussions are ongoing in the Panamax and post-Panamax segments. If the current demand for more vessels continues, we could soon witness a sold-out supply for the remainder of 2024,

In the smaller sub-Panamax category, reports indicate that the SSW 2500 '**CALLIOPE**' (2,526 TEU, geared, built 2002 Kvaerner Warnow-Werft) was extended by Sea Consortium for a forward autumn position, securing a 2-year charter at $20,000. The vessel is currently operating between the US East Coast and South America. Additionally, rumours are circulating that a whole batch of 3,500 TEU vessels, which were becoming available in the next few months, have secured new charters.

OOCL exhibited activity in the smaller segment by securing the HMD 1800 newbuilding '**STEPHANIA K**' (1,809 TEU, gearless, built 2024 Hyundai Mipo Dockyard) for a lengthy period of 2 years at an impressive rate of $22,000. Simultaneously, they extended the Sdari 1800 **'INESSA'** (1,762 TEU, gearless, built 2020 COSCO Guangdong) for only 12 to 14 months, albeit at a less favourable rate of $18,750. Interestingly, an older Wenchong 1700 type had previously fixed at a similar rate level.

Another firm fixture stands out, the vintage CSBC 1100 '**KUO LUNG**' (1,756 TEU, gearless, built 2017 Zhejiang Ouhua Shipyard) was extended for 20 to 24 months at $15,500 by Sea Consortium.

The prevailing positive sentiment continues, with widespread agreement that favourable trading conditions could persist throughout the year. This optimism has prompted both operators and owners to revisit shipyards for additional newbuildings, leading to the announcement of several deals during the week in Athens.

Representative Fixtures

Vessel	TEU	14t	Reefer	YOB	Design	Gear	Delivery	Laycan	Period	Charterer	Rate/day
KOTA CALLAO	7,092	5342	800	2024	SDARI SL 7000		NE Asia	Jun-24	3 months	CMA CGM	$105,000
CALLIOPE	2,526	1,895	481	2002	CV 2500	3x45t	US Gulf	Sep-24	23-25 months	Sea Consortium	$20,000
SHENG LI JI	1,956	1,280	200	2023			NE Asia	Aug-24	12-14 months	Akkon Lines	$27,500
ADRASTOS	1,827	1,311	355	2023	Hyundai 1800		MED	Jun-24	80-120 days	Tailwind	$40,000
STEPHANIA K	1,809	1,279	279	2024	Hyundai 1800		NE Asia	Jun-24	23-25 months	OOCL	$22,000
INESSA	1,762	1,375	492	2020	SDARI 1800		NE Asia	Sep-24	11-12 months	OOCL	$18,750
ISEACO WISDOM	1,471	1,150	42	1998	CSBC 1100		NE Asia	Aug-24	12-14 months	NGSS (COSCO)	$12,000
KUO LUNG	1,405	1,120	400	2017	CV Neptun 1700		PGI	Jul-24	20-24 months	Sea Consortium	$15,500
BG ORANGE	1,380	1,120	378	2024	SMB 1400		NE Asia	Jul-24	40-60 days	Ellerman City Liners	$35,000
ISEACO GENESIS	1,367	1,120	42	1997	CSBC 1100		NE Asia	Aug-24	12-14 months	NGSS (COSCO)	$12,000
ATLANTIC SILVER	1,355	925	449	2008	MRC 1100	2x45t	MED	Jun-24	6 months	CMA CGM	$13,400
LARS D	862	600	204	2003	Sietas 168	2x45t	UK CONT	Jul-24	12 months	CFS	$9,850

Sale and Purchase

The container sale and purchase market continued to attract interest at pace this week with enquiry levels increasing.

It has been the liners that have dominated over the last few months but intriguingly the push on charter rates has brought many more tonnage providers to the fore. On this note, Germany-based buyers are said to have picked up a brace of 3,500 TEU vessels. Prices are pushing up as buyers are contending with significant earnings on the chartering side.

Outside of the second hand market, the new building arena continues to push onwards at pace with a number of owners and liners in talks with yards for all ship sizes.

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