

## Time Charter Rates

Vessel (TEU/HOM)	Index	+/-
1,100/715TEU (G) 19 k	14.58	▲ 0.69
1,740/1,300TEU (G) 20.5 k	18.50	▲ 0.50
1,714/1,250TEU (G) 19k Bkk Max	9.58	▲ 0.83
2,500/1,900TEU (G) 22 k	24.04	▲ 0.96
2,500ECO/2,100TEU (G) 18.5 k	10.29	► 0.00
2,800/2,000TEU (GL) 22 k	17.42	▲ 0.61
3,500/2,500TEU (GL) 23 k	15.00	▲ 1.00
4,250/2,800TEU (GL) 24 k	36.00	► 0.00
6,500/4,900TEU (GL) 24 k	21.33	► 0.00
8,500/6,600 (GL) 25 k	20.80	► 0.00
9,000WB/7,100TEU (GL) 25 k	13.33	► 0.00
10,000/8,000 (GL) 25 k	13.00	► 0.00
<b>BOXi Total *</b>	<b>213.88</b>	<b>▲ 4.59</b>
52 Week High	213.88	
52 Week Low	93.27	

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

## Chartering

The Container Charter market continues its upward momentum, with charter rates and spot freight rates for most trading routes steadily increasing. Last week, the FBX index reached its highest point since September 2022. However, it's relevant to note that the current level is still significantly below the peak observed at the end of 2021. The industry's robust and firm market development so soon after the previous boom is surprising. Once again, various service disruptions, combined with other factors, are the main reasons behind this rapid upswing.

In the post-Panamax segment, several ongoing negotiations are

taking place amid the very limited supply we've highlighted previously. CMA CGM reportedly extended two Hanjin 6900 types for a long five-year charter starting from Q1 2025. Additionally, another vintage 6,500 TEU vessel is said to have secured a two-year charter beginning in Q2 2025.

Discussions in the smaller Panamax segment revealed that a Hyundai 5000 vessel coming open in October has reportedly secured a three-year charter, pending further confirmation. Additionally, two Panamax vessels were reportedly under subs, both securing three-year employment, although the finalisation of these deals is still pending. The Sungdong 3600 '**LOUISE**', (3,614 TEU, gearless, built 2013 Sungdong Shipbuilding) not classified as a Panamax but offering a similar intake, was extended by CMA CGM for another three years at a reported rate of \$34,000.

The smaller sub-Panamax segment also saw significant activity. Hapag Lloyd extended the Aker 2700 '**HUTTON**' (2,742 TEU, geared, built 2006 Aker Osteel) for another two years at a rate of \$23,500, maintaining its trade between the Mediterranean and the US. CMA secured the Chinese-controlled CV2500 '**ZHU CHENG XIN ZHOU**' (2,526 TEU, geared, built 2002 Kvaerner Warnow-Werft) for two years at a firm rate of \$29,000, indicating a premium for trading into the Red Sea. Additionally, the same charterer extended the SSW 2500 '**GROTON**' (2,496 TEU, geared, built 2002 SSW Shichau Seebeck) for two years at \$22,750, with the vessel currently employed between the Middle East and India. Other vessels are also under discussion, with owners often opting to wait for potentially better deals.

In the Feeder segment, the owners of the HMD 1800 '**ARIONAS**' (1,809 TEU, gearless, built 2023 Hyundai Mipo Dockyard) achieved another milestone by securing a short-term charter at a premium rate. BAL Container Line reportedly took the vessel for approximately two Transpacific round voyages, lasting around 4 to 5 months, at a firm rate of \$43,000. Interestingly, the same charterer paid \$26,500 just four weeks ago for a sister vessel from the same owner.

In the Atlantic, the new owners of the Imabari 1700 '**M WILMINGTON**' (1,708 TEU, geared, built 2010 Imabari) secured a 12-month charter with Sea Consortium at \$18,250, while Sealead Shipping fixed the Sainty 1400 '**ESCAPE**' (1,436 TEU, gearless, built 2011 Sainty Shipyard) for 12 months at \$16,000.

## Representative Fixtures

Vessel	TEU	14t	Reefer	YOB	Design	Gear	Delivery	Laycan	Period	Charterer	Rate/day
LOUISE	3,614	2,960	500	2013	Sungdong 3600		NE Asia	Sep-24	35-38 months	CMA CGM	\$34,000
HUTTON	2,742	2,070	400	2006	Baltic CS2700	3x45t	W MED	Sep-24	23-25 months	Hapag-Lloyd	\$23,500
ZHU CHENG XIN ZHOU	2,526	1,895	481	2002	CV 2500	3x45t	NE Asia	Jul-24	23-25 months	CMA CGM	\$29,000
GROTON	2,496	1,810	342	2002	SSW25	3x45t	PGI	Nov-24	23-25 months	CMA CGM	\$22,750
ARIONAS	1,809	1,249	279	2023	Hyundai 1800		NE Asia	Jun-24	4-5 months	BAL	\$43,000
M WILMINGTON	1,708	1,243	192	2010	Imabari 1700	3x40t	MED	Jun-24	11-13 months	Sea Consortium	\$18,250
ESCAPE	1,436	1,054	431	2011	Sainty 1400		UK CONT	Jul-24	11-13 months	Sealead Shipping	\$16,000
AURETTE A	1,222	914	256	2002	PW 1170	2x40t	MED	Jun-24	11-13 months	CMA CGM	\$13,250
STEEN	907	580	200	2008			W MED	Jun-24	3-4 months	Global Feeder Shipping	\$8,500
FALMOUTH	862	585	204	2002	Sietas 168	2x40t	W MED	Jun-24	11-13 months	Caribbean Feeder Services	\$9,950
HAO AN	704	425	116	2007	Peters 650		NE Asia	Jun-24	11-13 months	Undisclosed	\$7,450

## Sale and Purchase

The charter market continues to push at a faster pace than the second hand market. With second hand tonnage fast drying up, owners with vessels coming open are sticking to firm price ideas and only those Buyers that have been willing to pay tomorrow's price today have been successful in securing vessels.

There are an enormous amount of newbuilding negotiations ongoing, predominantly driven by operators but also a few non-operating owners signing LOIs to try and secure berths at yards already fairly close to capacity. CMA CGM has ordered a series of six 8,000TEU LNG dual fuel at Samsung and is also in talks for a series of up to 12 x 15,000TEU vessels at the same facility. One Chinese yard is reported to have LOIs in place for 46 container vessels between 7,000 and 15,000 TEU.

Unsurprisingly there is very little to report in the demo market although we did note MSC recycling the MSC TIA II (1,835 TEU, geared, built 1999 Gdynia Shipyard, LDT 10,295) for a price of \$565/LDT.