Time Charter Rates

Vessel (TEU/HOM)	Index	+/-
1,100/715TEU (G) 19 k	15.28	▲ 0.69
1,740/1,300TEU (G) 20.5 k	19.50	▲ 1.00
1,714/1,250TEU (G) 19k Bkk Max	10.21	▲ 0.63
2,500/1,900TEU (G) 22 k	25.24	▲ 1.20
2,500ECO/2,100TEU (G) 18.5 k	11.03	▲ 0.74
2,800/2,000TEU (GL) 22 k	18.33	▲ 0.92
3,500/2,500TEU (GL) 23 k	16.00	▲ 1.00
4,250/2,800TEU (GL) 24 k	38.00	▲ 2.00
6,500/4,900TEU (GL) 24 k	23.11	▲ 1.78
8,500/6,600 (GL) 25 k	22.40	▲ 1.60
9,000WB/7,100TEU (GL) 25 k	15.00	▲ 1.67
10,000/8,000 (GL) 25 k	14.58	▲ 1.58
BOXi Total *	228.68	▲ 14.81
52 Week High	228.68	
52 Week Low	93.27	

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

Chartering

Another week has passed with the container market showing no signs of slowing down. Spot box rates and charter rates have continued to climb to new heights throughout the week. This ongoing trend, which began at the end of April, shows no indication of ending anytime soon.

As previously mentioned, discussions are ongoing for several deals in the post-Panamax segment for vessels that will only become available in 2025 with some deals already being finalized that remain private.

With limited alternatives available, Sea Consortium has secured the SDARI 4600 **'ZHONG GU WU HAN'** (4,636 TEU, 40.0m beam, built 2023 China Merchants Nanjing) for their Far East/Middle East service. This move mirrors actions taken by other operators in similar trades in recent months. However, the terms agreed upon—two years at $40,000—set a new benchmark. For comparison, at the beginning of the year, similar vessels were being secured for $22,000-24,000 for flexible periods of up to six months only.

While the post-Panamax segment was already a three-year period market, it now appears that the smaller Panamax market is following suit for vessels that operators can still secure within 2024. Matson has reportedly secured the Hyundai 5000 **'SC MARA'** (5,060 TEU, built 2006 Hanjin H.I.) for a three-year duration at $34,000. Discussions suggest that the vessel could be retrofitted with a scrubber and made AMP-ready for the operator's trans-Pacific service. After reportedly failing on subjects the previous week, CMA CGM has secured the Hyundai 4100 **'SC MONTREUX'** (4,132 TEU, built 2005 Hyundai H.I.) for three years at $31,000. Similarly, Hapag-Lloyd has agreed to extend the charter of the Sdari 3800 **'OSAKA'** (3,678 TEU, gearless, built 2013 Taizhou Catic H.I.) for three years at a reported rate of $36,000.

In the sub-4,000 TEU segment, the week's highlight was a package deal concluded between MPC and Maersk. Two newly acquired Shanghai 3,500 TEU vessels were chartered three years, as previously reported. Additionally, the deal included five 1,800 TEU vessels and three 2,800 TEU vessels, each chartered for two years. Another HMD 1800 newbuilding has again set a new benchmark as OOCL opted to charter another sister vessel from the same owner. This time, they agreed to a rate of $24,250 for a two-year period, marking approximately a 10% increase compared to their agreement two weeks prior. The feeder segment is now experiencing increased demand due to a scarcity of larger vessels in the market, coupled with widening gaps in the larger segments.

Representative Fixtures

Vessel	TEU	14t	Reefer	YOB	Design	Gear	Delivery	Laycan	Period	Charterer	Rate/day
SC MARA	5,060	3,373	500	2006	Hanjin 4900		NE Asia	Oct-24	34-38 months	Matson	$34,000
ZHONG GU WU HAN	4,636	4,290	360	2023	SDARI 4600 WB		NE Asia	Jul-24	23-25 months	Sea Consortium	$40,000
SC MONTREUX	4,132	2,900	1,000	2005	Hyundai 4000		NE Asia	Sep-24	35-37 months	CMA CGM	$31,000
OSAKA	3,678	3,235	500	2013	SDARI 3800		NE Asia	Aug-24	35-38 months	Hapag-Lloyd	$36,000
PORTSMOUTH	2,478	1,897	400	2004	Baltic CS2500	3x45t	PGI	Sep-24	22-25 months	Maersk Line	$24,250
PEPI STAR	1,809	1,277	279	2024	Hyundai 1800		NE Asia	Jun-24	23-25 months	OOCL	$24,250
HAIAN OPUS	1,800	1,370	250	2024	SDARI SL 1800		SE Asia	Jul-24	24-26 months	HMM	$24,000
AMO	1,730	1,120	200	1997	B170	3x45t	E MED	Jun-24	7-9 months	OVP Shipping	$21,750
RC OCEAN	1,675	1,240	240	2002	Wan Hai 260		NE Asia	Jul-24	12 months	CStar Line FZE	$22,500
CONTSHIP IVY	925	625	200	2007			MED	Aug-24	12-14 months	COSCO	$12,000
BF CARODA	868	600	150	2004	Seitas 168	2x45t	UK CONT	Jul-24	10-13 months	Maersk Line	$13,500
PANTONIO	698	410	120	2007	Mawei 437		E MED	Jun-24	15-25 days	EMES	€ 6,600
PIRITA	646	408	100	1995	Sietas 156		UK CONT	Jul-24	28-42 days	Unifeeder	€ 6,500

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Sale and Purchase

With the market marching further on we are reaching a point where current pricing is starting to tempt a few more owners to sell rather than charter.

Particularly as the scarcity of younger, larger tonnage means that older or smaller vessels now find themselves in the crosshairs of buyers. This week a 22-year old baby-Panamax is rumoured to be committed at $26m to MSC, with a number of similar units now seeking to beat these levels.

Buyers are also willing to countenance forward charter-free deliveries well into the first half of 2025 between 2,500-5,000TEU. Again this offers further temptation for owners that cannot capture today's charter market to sell forward and de-risk in case the situation in the Red Sea resolves itself.

Otherwise, the pace of newbuilding enquiry is also not slowing with a number of new DF LOIs still in discussions with major owners.

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