

Time Charter Rates

Vessel (TEU/HOM)	Index	+/-
1,100/715TEU (G) 19 k	17.71	▲1.04
1,740/1,300TEU (G) 20.5 k	21.50	▶ 0.00
1,714/1,250TEU (G) 19k Bkk Max	12.08	▶ 0.00
2,500/1,900TEU (G) 22 k	28.85	▶ 0.00
2,500ECO/2,100TEU (G) 18.5 k	11.76	▶ 0.00
2,800/2,000TEU (GL) 22 k	20.47	▶ 0.00
3,500/2,500TEU (GL) 23 k	17.00	▶ 0.00
4,250/2,800TEU (GL) 24 k	40.00	▶ 0.00
6,500/4,900TEU (GL) 24 k	24.00	▶ 0.00
8,500/6,600 (GL) 25 k	23.20	▶ 0.00
9,000WB/7,100TEU (GL) 25 k	15.42	▶ 0.00
10,000/8,000 (GL) 25 k	15.00	▶ 0.00
BOXi Total *	246.99	▲1.04
52 Week High	246.99	
52 Week Low	93.27	

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

Chartering

While freight indices have been steadily rising since mid-April, the charter market, as we've observed and highlighted, is experiencing a decline in fixing activity. Despite operators having upcoming demands, execution appears to be on hold, leading to a standoff between owners and charterers, each waiting to see who will concede first.

News broke this week about two significant newbuilding projects nearing finalisation in the neo-Panamax size. Maersk Line and CMA CGM are reportedly linked to these vessels, planning to take them on long-term contracts from two major Europe-based owners. Additional newbuilding discussions are taking place, further increasing the already significant order book.

No new developments were reported this week for vessels above 3,000 TEU, although some discussions are ongoing. A potential sublet position of a baby-Panamax for a short 3-month charter appears to be under negotiation, with rates being mentioned around \$60,000. A post-Panamax vessel, expected to become available in Q4, is also rumoured to be under discussion.

In the smaller segment, New New Shipping has extended the Sdari 2400 vessel 'HUI FA' (2,400 TEU, gearless, built 2020 Taizhou Sanfu) for another 12 months on private terms. This vessel class is primarily dedicated to domestic service and is equipped with a slow-speed engine. It's part of a broader trend observed since the beginning of the year, where similar types from Chinese owners have been transitioned for international trades, offering more attractive returns. After being idle for nearly two weeks, another Sdari 2400 of higher specification is rumoured to have been fixed in the Mediterranean. However, no further details have emerged currently.

As anticipated and mentioned last week, activity in the 1100 TEU Feeder segment is on the rise, often presenting the only prompt options available. Time charter rates are increasing, and there have been instances of longer charter periods extending up to 12 months

Representative Fixtures

Vessel	TEU	14t	Reefer	YOB	Design	Gear	Delivery	Laycan	Period	Charterer	Rate/day
HUI FA	2,400	2,250	80	2020	SDARI 2400	NE Asia	Jul-24	12 months		New New Shipping	RNR
MITRA BHUM	1,102	700	150	2007	CV1100	NE Asia	Jun-24	10-12 months		NOSCO	RNR
BAL BOAN	1,050	735	178	1996		NE Asia	Jul-24	2-3 months		Panda Express Line	\$18,000
PACANDA	1,049	671	180	2007	DAESUN 1000	NE Asia	Jul-24	10-12 months		PIL	\$15,000
ROTTERDAM TRADER	1,027	727	100	2003		PGI	Aug-24	5-7 months		Sea Consortium	\$15,500
PANJA BHUM	1,022	703	277	2008	CV1100	SE Asia	Jul-24	10-12 months		Sinotrans	\$13,000

Sale and Purchase

Against the background of a fairly frenetic newbuilding market, the second hand market continues to be robust despite the pace of chartering arguably slowing somewhat this week.

The paucity in the supply of charter free vessels above 2500TEU + continues to drive buyers to look at ever more forward deliveries. Indeed we are fast heading toward a market where many Buyers will simply look at any cellular container vessel that is for sale almost irrespective of size, age, construction, or charter position.

This week also saw a number of 'eco' ships inviting offers and if actually sold will set interesting benchmarks.