

Time Charter Rates

Vessel (TEU/HOM)	Index	+/-
1,100/715TEU (G) 19 k	19.44	► 0.00
1,740/1,300TEU (G) 20.5 k	22.00	▼ 0.50
1,714/1,250TEU (G) 19k Bkk Max	12.29	► 0.00
2,500/1,900TEU (G) 22 k	29.33	► 0.00
2,500ECO/2,100TEU (G) 18.5 k	12.50	► 0.00
2,800/2,000TEU (GL) 22 k	21.39	▼ 0.61
3,500/2,500TEU (GL) 23 k	16.40	▼ 1.00
4,250/2,800TEU (GL) 24 k	44.00	► 0.00
6,500/4,900TEU (GL) 24 k	24.71	► 0.00
8,500/6,600 (GL) 25 k	23.84	► 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 *	256.32	▼ 2.11
52 Week High	258.43	
52 Week Low	93.27	

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

Chartering

As we navigate through the traditional summer slowdown, market activity has noticeably tapered off. This seasonal lull comes as no surprise, with stakeholders across the industry taking the opportunity to enjoy their well-deserved summer vacations. On many occasions, decision-makers and their chartering teams temporarily shift their focus from business to relaxation and recuperation.

The FBX index realised a 3% decrease this week, marking the first decline since mid-April. It now stands at \$5050, which remains

historically high, and a level last seen in September 2022. It's not unusual to see some softening during the summer season, especially since a lot of front-loading was already done in recent months. The big question remains whether we are ahead of the traditional peak season past the summer and if we can expect more demand in the coming weeks.

While the Europe-based liner giants seem to have simultaneously put their activity on hold, the main activity during the week was seen by their Asia-based counterparts. Within the sub-Panamax segment, the most notable development was Cosco extending three 3,500 TEU vessels from major Greece-based owners Danaos for another two-year duration at \$29,000, starting from early 2025. Similar-sized vessels have already been fixed for three years but from prompt positions.

In the Panamax size, Matson extended the Daewoo 4500 'MATSON WAIKIKI' (4,892 TEU, built 2008 Daewoo-Mangalia) from a rather unusual forward position in Q4 2025 for another three-year charter at \$26,500. Given the forward position, this is a solid rate for the agreed period. The carrier has specific speed requirements, which may explain such a forward commitment, while most other liners are currently more hesitant regarding forward positions and long-term commitments.

In the Feeder segment, activity remains healthy, although some 1,800 TEU vessels are running into more prompt positions, giving operators more variety. Time charter rates are likely to remain healthy, though owners may need to compromise on their period demands.

Sea Consortium has reportedly fixed a short 6–8-month duration on the vintage B170 'AMO 2' (1,728 TEU, geared, built 1998 Szczecin) at a robust rate of \$24,500. In the Pacific, a geared Wenchong MKII is said to have been fixed for a two-year period with an Asia-based liner operator, but further details have not yet emerged.

Representative Fixtures

Vessel	TEU	14t	Reefer	YOB	Design	Gear	Delivery	Laycan	Period	Charterer	Rate/day
MATSON WAIKIKI	4,892	3,109	560	2008	Daewoo 4500		NE Asia	Oct-25	35-38 months	Matson Inc	\$26,500
EXPRESS SPAIN	3,398	2,425	300	2011	Hanjin 3400		NE Asia	Jan-25	24 months	COSCO	\$29,000
EXPRESS BLACK SEA	3,398	2,425	300	2011	Hanjin 3400		NE Asia	Dec-24	24 months	COSCO	\$29,000
COLOMBO	3,338	2,155	533	2004	Hyundai 4000		NE Asia	Dec-24	24 months	COSCO	\$29,000
SPIL NIRMALA	2,564	1,950	342	2008	Xiamen 2500	3x45t	NE Asia	Sep-24	23-25 months	OOCL	\$26,000
AMO 2	1,728	1,120	200	1998	B170	3x40t	MED	Jul-24	6-8 months	Sea Consortium	\$24,500
ESTIMA	1,096	630	120	2018	Kyokuyo 1100		NE Asia	Aug-24	11-13 months	SINOTRANS	\$13,000
PERSEUS	925	625	200	2008			MED	Aug-24	10-12 months	Akkon Lines	\$13,250
ENDURANCE	750	511	190	2005			UK CONT	Aug-24	12-14 months	Samskip	€9,250

Sale and Purchase

After a week of no reportable sales in the second-hand market, enquiry remains high across all sectors with very few candidates. Even with the summer holidays in full swing, there are a number of negotiations ongoing that will set new benchmarks in the coming weeks, we hope to report further on these soon.

A few Feeder candidates are starting to emerge with delivery towards the back end of 2024, the delta between Sellers and Buyers pricing remains quite high with Sellers quite happy to wait out the Summer in the hope the price gap narrows.