

## Time Charter Rates

Vessel (TEU/HOM)	Index	+/-
1,100/715TEU (G) 19 k	19.10	► 0.00
1,740/1,300TEU (G) 20.5 k	20.00	► 0.00
1,714/1,250TEU (G) 19k Bkk Max	10.63	► 0.00
2,500/1,900TEU (G) 22 k	29.33	► 0.00
2,500ECO/2,100TEU (G) 18.5 k	11.76	► 0.00
2,800/2,000TEU (GL) 22 k	20.17	► 0.00
3,500/2,500TEU (GL) 23 k	15.40	► 0.00
4,250/2,800TEU (GL) 24 k	42.80	► 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	15.00	► 0.00
10,000/8,000 (GL) 25 k	14.58	► 0.00
<b>BOXi Total *</b>	<b>245.96</b>	<b>► 0.00</b>
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 the holiday season ends, recent reports have indicated a slowdown in activity and a less dynamic market, which we disagree with considering the limited availability of tonnage. The market has kept steady across most segments and regions, with charter rates remaining firm. Over the past few weeks, a few vessels have moved into prompt positions, and some sizes are experiencing a slight decline in obtainable periods and charter rates. However, this trend is not alarming, and owners are not expressing significant concern and the levels being fixed remain firm.

To put things into perspective, around 12 months ago, the Freightos Baltic Index (FBX) was at \$1,523 at the end of August 2024. A year later, the latest report shows a significant increase, with the index at a strong level of \$5,486. Notably, while these levels have remained steady over the past two months, they are still far from the record highs observed between late 2021 and the

first half of 2022 - levels that we may not witness again in our lifetime.

Several fixtures were reported this week, and we anticipate the coming weeks will remain busy. At the same time, rates are expected to continue moving sideways, a trend we've observed for several weeks. Rumours are circulating that some of the few remaining Panamax positions for the rest of the year are under negotiation, though no concrete details have surfaced yet. As mentioned in our previous report, owners remain firm in their expectations, and it's likely only a matter of time before some of these deals are finalised.

Nothing new to report in the sub-Panamax segment either, though some deals are being finalised with terms consistent with previous agreements. Feeder tonnage continues to show the highest activity levels, largely due to its abundant supply compared to larger vessels. In the Far East, the modern YZJ 1800 '**LITTLE ATHINA**' (1,844 TEU, gearless, built 2024 Jiangsu Yangzijiang) secured a short-term charter with Tailwind for approximately three months at a firm rate of \$34,000. Meanwhile, CMA CGM extended the vintage Hanjin 1600 '**ST MARY**' (1,679 TEU, gearless, built 2001 Hanjin) for 6 to 8 months at \$24,000. When a 23-year-old vessel can still command such a strong rate for a six-month period, it's clear that owners have little to worry about for the time being. The owners of the first-generation Wenchong 1700 MKII '**SAN LORENZO**' (1,705TEU, geared, built 2014 Guangzhou Wenchong) opted to secure a longer charter period, extending the vessel with OOCL for two years at a rate of \$18,000.

In the Atlantic basin, the YZJ 1600 '**ANNABA**' (1,578TEU, gearless, built 2006 Jiangsu Yangzijiang) extended its charter with Maersk Line for another year at a solid rate of \$17,500, continuing its operations within the Mediterranean. Meanwhile, the Peene 1100 '**FREDERIK**' (1,221TEU, gearless, built 2005 Rolandwerft) secured an extension with Cosco for approximately 12 months at \$16,500, trading within Northern Europe. Over in the Caribbean, the CV 1100 '**CONTSHIP FOX**' (1,118TEU, gearless, built 2009 Qingshan) agreed to a new charter with CFS for 12 to 14 months at a rate of \$15,500, consistent with previous achievements for vessels of this type.

## Representative Fixtures

Vessel	TEU	14t	Reefer	YOB	Design	Gear	Delivery	Laycan	Period	Charterer	Rate/day
LITTLE ATHINA	1,844	1,374	250	2024	YZJ1800		NE Asia	Aug-24	90 days	Tailwind	\$34,000
SAN LORENZO	1,705	1,230	362	2014	Wenchong 1700	2X45t	NE Asia	Oct-24	23-25 months	OOCL	\$18,000
ST. MARY	1,679	1,217	194	2001	Hanjin 1600		SE Asia	Sep-24	6-8 months	CMA CGM	\$24,000
ANNABA	1,578	1,035	155	2006	RichMax 1550		MED	Sep-24	12-14 months	Maersk Line	\$17,500
FREDERIK	1,221	900	305	2005	PW 1200		UK CONT	Sep-24	12-15 months	COSCO	\$16,500
CONTSHIP FOX	1,118	700	220	2009	CV 1100		US Gulf	Sep-24	12-14 months	CFS	\$15,500
OEL INDIA	1,030	700	100	2008	ST 1000	2x40t	MED	Aug-24	6 months	CMA CGM	\$14,500
JSP MISTRAL	908	583	200	2009			UK CONT	Aug-24	6-8 months	CMA CGM	€10,250

## Sale and Purchase

A few transactions have come to light this week and the market remains buoyant. European participants are slowly returning to their desks as the summer holidays draw to a close and vessels recently inviting offers have seen healthy levels of interest even with the August lull.

We have heard the **GH TRAMONTANE** (3,651 TEU, geared, built 2010 Shanghai New) has sold including the balance of a CMA CGM charter attached, she is rumoured to have seen \$20m with the charter potentially running until the first quarter of 2026.

Elsewhere in the feeder segment, the **BUXFAVOURITE** (2,464 TEU, geared, built 1997 DSME) has been sold to China-based Buyers for region \$10m after heavy competition. At the time of writing, rumours are circulating that an early 2000s Korea-built 1200 TEU achieved almost \$7m with an October delivery.