

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	19.50	▼ 0.50
1,714/1,250TEU (G) 19k Bkk Max	10.21	▼ 0.42
2,500/1,900TEU (G) 22 k	28.85	▼ 0.48
2,500ECO/2,100TEU (G) 18.5 k	11.47	▼ 0.29
2,800/2,000TEU (GL) 22 k	19.86	▼ 0.31
3,500/2,500TEU (GL) 23 k	15.40	► 0.00
4,250/2,800TEU (GL) 24 k	42.00	▼ 0.80
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
BOXi Total *	243.17	▼ 2.80
52 Week High	258.43	
52 Week Low	93.27	

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

Chartering

The container charter market remains relatively well-balanced, with demand across various segments aligning in most with available vessel supply. As previously noted, some vessels may find themselves in a more immediate position and consequently have to accept shorter charter periods. However, the rates for these shorter periods remain robust, causing no concern for owners. Many anticipate (and hope) that tonnage requirements will increase in the coming weeks. Indeed, most operators still have some vacant slots to fill. The question is whether these will be filled, as operators often have the option to delay their needs or use internal tonnage instead.

Once again, no fixtures have been recorded in the post-Panamax and Panamax segments. However, rumours are circulating that a pair of post-Panamax vessels set to become available in early 2025 may have secured a 3-year charter, though no further details are available. Such transactions reinforce the stability of the market, particularly for larger tonnage sizes, where supply remains very tight, as we have emphasized on several occasions.

In the sub-Panamax segment, CMA CGM secured the newbuild **'IRENES REWARD'** (2,782 TEU, built 2024, gearless, HYUNDAI MIPO) for a short period of 90 to 140 days at a rate of \$40,000, taking the vessel from a prompt position ex-yard. Additionally, Sealead obtained the SDARI 2500-II type **'ZHONG GU RI ZHAO'** (2,518 TEU, built 2018, gearless, CSC: Shanghai New) for a 12 to 14-month charter at \$28,000. A global shortage of available vessels in this size range persists. Meanwhile, OOCL chartered the smaller geared SDARI 2100 design **'AS ANNE'** (2,190 TEU, built 2016, C 3x45T, CSSC: GUANGZHOU WENCHONG) for 24 months at a daily rate of \$25,500, which is in line with recent market fixtures for similar vessels.

The smaller feeder segment showed once again increased activity with several notable fixtures.

In the Mediterranean, Unifeeder extended the geared Zhejiang 2000 **'MED STAR'** (2,015 TEU, built 2007, C 3x45T, ZHEJIANG SHIPBUILDING CO LTD) for 5 to 7 months at USD low-20s.

East of Suez, CMA CGM secured the sublet **'BRIGHT COSMOS'** (1,876 TEU, built 2023, gearless, NAIKAI ZOSEN) for a short 60 to 90 days at a firm rate of \$35,000 while X-Press Feeders, managed to obtain two geared feeders: the CV Neptun 1700 **'MOUNT CAMERON'** (1,756 TEU, built 2016, C 1x45T C 1x35T, ZHEJIANG OUHUA SHIPYARD) for 12 to 14 months at \$25,000 and in the PG the Wenchong 1700 **'A DAISEN'** (1,736 TEU, built 2010, C 2x45T, CSSC: GUANGZHOU WENCHONG) for a similar period but at a rate that comes with a premium as the vessel will be employed specifically for Red Sea trade.

Representative Fixtures

Vessel	TEU	14t	Reefer	YOB	Design	Gear	Delivery	Laycan	Period	Charterer	Rate/day
IRENES REWARD	2,782	2,309	400	2024	HHI CGX 2800		NE Asia	Aug-24	90-140 days	CMA CGM	\$40,000
ZHONG GU RI ZHAO	2,518	2,114	40	2018	SDARI 2500		NE Asia	Sep-24	12-14 months	Sealead Shipping	\$28,000
AS ANNE	2,190	1,570	490	2016	SDARI 2200	3x45t	US Gulf	Oct-24	23-25 months	OOCL	\$25,500
MED STAR	2,015	1,568	510	2007	Zhejiang 2000	3x45t	MED	Aug-24	5-7 months	Unifeeder	\$20,100
BRIGHT COSMOS	1,876	1,363	224	2023	Naikai 1900		NE Asia	Aug-24	60-90 days	CMA CGM	\$35,000
MOUNT CAMERON	1,756	1,370	350	2016	CV NEPTUN 1700	2x45t	NE Asia	Sep-24	12-14 months	X-Press Feeders	\$25,000
A DAISEN	1,736	1,274	300	2010	Wenchong 1700	2x45t	PGI	Sep-24	11-13 months	X-Press Feeders	\$28,000
SINAR BANGKA	1,078	770	104	2000	Hakata 1000	2x40t	NE Asia	Sep-24	12-14 months	SITC	\$12,000

Sale and Purchase

This week, several vessels below 1,500TEU were sold or committed to subjects on private terms. Apart from this, the market has continued in the same vein with limited activity by virtue of a healthy gap between the expectations of Sellers on the one hand and Buyers on the other.

The hotbed of activity remains the newbuilding space with further large orders reported this week. Cosco has ordered 12 x14k TEU methanol DF container vessels at Cosco HI Yangzhou for \$179.5m each with deliveries between May 2027 and March 2029.

With a number of significant LOIs in place at yards in Korea and China, we expect to be able to report further orders in the coming weeks. Some major liner companies additionally have active tenders so the activity on container newbuildings shows no signs of stopping.