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	19.25	▼ 0.25
1,714/1,250TEU (G) 19k Bkk Max	9.90	▼ 0.31
2,500/1,900TEU (G) 22 k	28.85	▶ 0.00
2,500ECO/2,100TEU (G) 18.5 k	11.18	▼ 0.29
2,800/2,000TEU (GL) 22 k	19.86	▶ 0.00
3,500/2,500TEU (GL) 23 k	15.20	▼ 0.20
4,250/2,800TEU (GL) 24 k	42.00	▶ 0.00
6,500/4,900TEU (GL) 24 k	23.47	▼ 0.53
8,500/6,600 (GL) 25 k	22.40	▼ 0.80
9,000WB/7,100TEU (GL) 25 k	14.17	▼ 0.83
10,000/8,000 (GL) 25 k	13.75	▼ 0.83
BOXi Total *	239.11	▼ 4.04
52 Week High	258.43	
52 Week Low	93.27	

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

Chartering

Activity remained consistent with recent weeks—stable! However, there's been a noticeable increase during the week in operators seeking forward coverage for vessels in the Panamax segment and above, largely due to the tight supply situation. This is happening despite a slight downward trend in freight indices in recent weeks, although they remain at lucrative levels in most corridors.

As we previously hinted in our last report, two vintage Samsung 5500 types have now been confirmed to have been extended with the Danish liner giant for an additional 3 years. The extension rates are reportedly close to the $40,000 mark, with the new charters set to commence in the first quarter of 2025. In addition, several other post-Panamax vessels scheduled to become available next year are also reportedly under active discussion for potential extensions or new charters.

In the Panamax segment, Matson has reportedly extended the CSBC 4250 vessel **MATSON KAUAI** (4,250 TEU, built 2008 Samsung) from Salam Pacific for an additional 30 months at $32,000, with the extension beginning at the very end of 2024, following the conclusion of a 3-year charter that commenced in late 2021. Other Panamax vessels are also under close discussion. While this segment has typically seen only a few fixtures in recent weeks, we may start to observe some increasing activity as operators, unable to delay much longer, will need to move forward.

In the sub-Panamax segment, Evergreen has finally covered its 2,500 TEU requirement, reportedly securing the freshly docked XIAMEN 2500 for a 2-year charter at $26,500. This rate aligns with recent market levels for vessels of this size, despite this vessel being scrubber-fitted. At least one Sdari 2400 is said to have secured a new charter, but further details could not yet be obtained.

The Feeder segment below 2,000 TEU continued to see healthy activity, with this category generally offering a broader range of options for operators, and tonnage often becoming available on a prompter basis. Hede Shipping was particularly active, reportedly chartering the modern Hyundai 1800 vessel **ADAMASTOS** (1,809 TEU, gearless, built 2023 Hyundai Mipo Dockyard) for a solid 2-year period at a strong rate of $25,000. This represents a considerable premium, reflecting the vessel's reputation as "best in class" due to its economy and trading flexibility. Aside from this exception, rates and periods in the Feeder segment have shown some softening in recent weeks, although they remain at very lucrative levels. We do not anticipate a dramatic decline but rather expect the market to continue moving sideways with a potential slight decreasing trend. Meanwhile, the supply is not excessively large, and if operators begin to address their outstanding requirements, we could see a reversal of this trend.

Representative Fixtures

Vessel	TEU	14t	Reefer	YOB	Design	Gear	Delivery	Laycan	Period	Charterer	Rate/day
MATSON KAUAI	4,250	2,881	350	2008	CSBC 4250		NE Asia	Jan-25	30-32 months	Matson	$32,000
AS PAMELA	2,564	1,848	342	2009	Xiamen 2500	3x45t	NE Asia	Dec-24	24-26 months	Evergreen	$26,500
ZHONG GU DONG HAI	1,912	1,380	300	2019	SADRI 1900		NE Asia	Oct-24	5-7 months	CMA CGM	$25,000
ADAMASTOS	1,809	1,311	375	2023	Hyundai 1800		NE Asia	Sep-24	23-25 months	Hede Navigation	$25,000
SKY LIGHT	1,042	630	113	1996	B183	2x40t	MED	Sep-24	20-30 days	X-Press Feeders	$10,700
ANDANTE	868	234	234	2007	Sietas 168		MED	Sep-24	5-7 months	Unifeeder	$10,650

Sale and Purchase

The container sale and purchase market this week saw a slight elevation in purchase enquiry as many came back to their desks after the summer. The bulk of the enquiry is for feeder vessels with the reality that ships open this year are in shortish supply and thus it's a longer process for buyers and sellers to evaluate vessels on forward TC free or TC attached delivery. Suffice to say, the relative lack of reported sales is more linked to the lack of ships rather than enquiry. That being said, with periods available in the feeder segments and being now shorter than earlier in the year, owners will need to adjust price ideas slightly lower to get sales candidates actually sold.

There are a number of owners with ships for sale looking for 'last done' in the 1700 segment particularly and our view is a slight correction is warranted.

The prices will remain healthy; 'do not be too greedy'. Uncertainty on freight rates has crept in and while the TC market remains strong, the backdrop of never-ending charter rate increases has altered. We expect a busy close to 2024 if the current levels of enquiry remain.

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