

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

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

Chartering

Significant news broke earlier this week with the announcement of a new vessel-sharing agreement between THE Alliance and MSC, which will encompass nine Asia-Europe services starting in early 2025. Simultaneously, Hapag-Lloyd will depart from THE Alliance to form the Gemini Cooperation with Maersk.

While spot freight rates continue their overall downward trend, as previously noted, this reshuffling among alliances may have spurred chartering activity - or perhaps it's coincidental that a notably higher number of vessels in the Panamax and Post-Panamax segments were concluded during the week.

Hapag-Lloyd has been linked to securing a trio of 5,000 TEU Widebeam vessels on three-year charters starting from late 2025, with one vessel potentially beginning its charter in early 2026. These forward fixtures are typically discounted, but the rumoured rate of around \$35,000 remains solid for a long-term commitment. This also reflects the scarcity of larger, modern tonnage, making it logical for operators to lock in the right vessels for their networks. Additionally, ongoing environmental regulations are expected to maintain the focus on securing modern, fuel-efficient ships. In contrast, a more vintage 6,000 TEU vessel, available in the coming weeks after completing dry docking, has reportedly secured a three-year charter. However, no further details have been disclosed at this time.

Several ongoing discussions in the Panamax segment have been

concluded, aligning with our earlier prediction of potentially increased fixing activity. Matson has once again been active, securing an extension for the CS 4250 **'MATSON OAHU'** (4,250 TEU, built 2008 Dalian Shipbuilding) for another three years at a rate of \$35,000 per day, starting from November. This represents an additional six months in duration and a \$3,000 per day increase compared to a similar vessel chartered just the week before. Maersk has extended the charters for two Baby Panamax vessels starting from the end of Q1 2025 for an additional two years at a reported rate of \$35,000. This indicates that forward positions are somewhat discounted, yet the rates achieved remain attractive and competitive.

We also observed increasing activity in the smaller sub-Panamax segment. DOLE has secured extensions for two high-reefer 2,900 TEU units, but for an unusually short period of up to six months, starting at the end of 2024. Rumours are circulating that suggest there may be more to the story behind these shorter-term deals. With a fifth drydock approaching, the owners of the STX 2600 **'ZEBRA'** (2,602 TEU, geared, built 2001 STX) have chosen to secure a one-year charter with Maersk at a rate of \$26,500 per day.

There has been plenty of activity in the Feeder segment, although terms have not improved, and the market remains in a sideways trend. This stability is satisfactory for most owners, as rates and periods remain healthy overall. Cosco, for its Mediterranean Feeder Network, secured the freshly docked Topaz 1700 **'NORDLUCHS'** (1,756 TEU, gearless, built 2014 Zhejiang Ouhua) for a firm period of 18–20 months at \$19,000. Simultaneously, they chartered the MRC 1100 **'JAN'** (1,338 TEU, geared, built 2009 Jiangsu Yangzijiang) for about 12 months at \$16,100. In Asia, Hede Shipping continues its expansion and was linked this week to the fixing of the Wenchong 1700 **'HANSA DUBURG'** (1,740 TEU, gearless, built 2012 Guangzhou Wenchong) for a strong two-year period at a rate of \$18,500.

It seems we can expect increased fixing activity in the coming weeks. The new competitive landscape may evolve into a battleground among the various Alliances, focusing on optimizing networks while defending or expanding market share. This could lead to a rise in the charter market as operators compete for the limited available vessels in specific segments or sizes. But, if the Red Sea reopens which is not expected in the near future, it will significantly impact the supply side again. We also need to keep an eye on other developments, such as the current labour discussions on the US West Coast, which might create further disruptions in global supply chains. Things are shaping up that could lead to a quite dynamic market in the coming months. It's going to be interesting to see how these developments unfold!

Representative Fixtures

Vessel	TEU	14t	Reefer	YOB	Design	Gear	Delivery	Laycan	Period	Charterer	Rate/day
DYROS	4,506	2,795	400	2008	Samsung 4250		NE Asia	Mar-25	24-26 months	Maersk Line	\$35,000
VIRGO	4,254	2,804	550	2009	Zhejiang 4250		NE Asia	Mar-25	24-26 months	Maersk Line	\$35,000
MATSON OAHU	4,250	3,019	400	2008	Dalian C4250		NE Asia	Nov-24	36 months	Matson	\$35,000
ROBIN 5	2,846	2,092	883	2008	Zhejiang 2800	3x40t	US Gulf	Nov-24	4-6 months	DOLE	\$34,000
ROBIN 2	2,797	2,150	883	2007	Zhejiang 2800	3c40t	US Gulf	Dec-24	4-6 months	DOLE	\$34,000
ZEBRA	2,602	1,856	440	2001	STX 2600	4x45t	UK CONT	Jan-25	12 months	Maersk Line	\$26,500
AVIOS	1,809	1,249	279	2024	Hyundai 1800		NE Asia	Sep-24	45-70 days	Sealead Shipping	\$27,500
NORDLUCHS	1,756	1,385	350	2014	CV Neptun 1700		MED	Oct-24	18-20 months	COSCO	\$19,000
HANSA DUBURG	1,740	1,295	300	2012	Wenchong 1700		NE Asia	Sep-24	24-26 months	Hede Navigation	\$18,500
JAN	1,338	925	449	2009	MRC 1100	2x45t	UK CONT	Sep-24	13-15 months	COSCO	\$16,100
PRIDE C	1,023	710		2024	DaeSun 1000		NE Asia	Nov-24	14-18 months	OOCL	\$16,800

London Tel + (0) 203 142 4250—Singapore Tel + 65 65 169588—Athens Tel + 30 698 334 2204 —Seoul Tel + 82 10 9901 8978

Email: teu.snp@braemar.com

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Sale and Purchase

The container sale and purchase market remained busy and with the European summer holidays over a number of buyers came back to work.

Songa reportedly sold their CV1100 **MELANESIAN CHIEF** (1,102 TEU, geared, built 2008 Jinling Shipyard) at \$9.4m with a short TC attached. In another transaction, Greek-based buyers picked up the 1 700TEU **TURKON ISTANBUL** (1,878 TEU, gearless, built Sedef Kasif Kalkavan Shipyard) also with a 4 month TC back to sellers at \$29,000/day paying \$16.49m.

China-based owners are said to be behind the purchase of the **MANILA VOYAGER** (2,045 TEU, geared, built 1997 Daewoo Shipbuilding) from Sinokor. As we progress over the next few weeks, we expect high enquiry levels to continue.