Time Charter Rates

Vessel (TEU/HOM)	Index	+/-
1,100/715TEU (G) 19 k	18.75	▼ 0.35
1,740/1,300TEU (G) 20.5 k	18.50	▼ 0.75
1,714/1,250TEU (G) 19k Bkk Max	9.17	▼ 0.73
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	14.80	▼ 0.40
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 *	236.88	▼ 2.23
52 Week High	258.43	
52 Week Low	93.27	

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

Chartering

While freight rate indices continue to decrease across most services and the Intra-Asia freight market has experienced a substantial decline, chartering activity remains strong for reported fixtures. The larger segments are showing signs of positive momentum, with both periods and rates exhibiting a slight upward trend. News alerts are intensifying regarding a potential strike at US east coast ports starting in early October, which could once again lead to significant global service disruptions. As we've witnessed in recent years, such disruptions can have profound effects on the market, impacting supply chains and causing widespread delays.

Several ongoing discussions are taking place in the Panamax and post-Panamax segments.

With very few prompt vessels still available, the focus has shifted to more forward positions, extending into mid-2025 and beyond as we have indicated previously. Many operators still have gaps to fill, often facing a limited number of available options. In the meantime, some private deals have been concluded, though the details remain confidential.

Due to the very limited supply in the sub-Panamax segment, no new activity was reported this week for vessels between 2,000 and 4,000 TEU. However, this does not indicate a lack of demand; on the contrary, operators continue to struggle to find suitable vessels, while owners remain patient with the few vessels that are available. Much of the remaining supply for the rest of the year consists of older vessels, which larger operators are hesitant to take on, especially given the challenge of committing to two-year periods at current rate levels.

The Feeder segment below 2,000 TEU experienced the highest activity again, with several transactions reported. This week, the French liner giant CMA CGM was particularly active, being involved with five vessels ranging from 1,300 to 1,800 TEU in size. A standout fixture was the MRC 1100 '**CONTSHIP ICE**,' (1,338 TEU, geared, built 2011 Jiangsu Yangzijiang) which was secured for a period of 14 to 18 months at a strong rate of $21,000 for trading within the Caribbean and South America. Additionally, CMA CGM acquired the Wenchong 1700 '**HANSA SIEGBURG'** (1,740 TEU, geared, built 2008 Guangzhou Wenchong) for the same region, committing to a 12 to 14-month period from a prompt position at $20,000. While this rate initially appears somewhat low compared to the robust fixture of the 'CONTSHIP ICE,' it is important to note that the 'CONTSHIP ICE' is a more specialised vessel with high reefer capacity, which may also be linked to the specific trades involved.

In the smaller segment, Tarros secured the CV1100 '**ASTRID L**' (1,118 TEU, gearless, built 2006 Jinling Shipyard) for their Intra-Mediterranean feeder service on a period of up to 12 months at a reported rate of $13,250. While this rate is lower than similar vessels have previously achieved, it remains an historically healthy rate with a solid period commitment.

Representative Fixtures

Vessel	TEU	14t	Reefer	YOB	Design	Gear	Delivery	Laycan	Period	Charterer	Rate/day
ERASMUS LEO	1,850	1,286	250	2013	Hyundai 1800		NE Asia	Nov-24	12-14 months	Maersk Line	$19,500
ADRASTOS	1,827	1,311	355	2023	Hyundai 1800		W MED	Sep-24	5-7 months	CMA CGM	$25,000
HANSA SIEGBURG	1,740	1,290	300	2008	Wenchong 1700	2x40t	CARIBS	Sep-24	12-14 months	CMA CGM	$20,000
EF EMMA	1,698	1,222	300	2008	Aker CS 1700		PGI	Oct-24	6-8 months	CMA CGM	$25,000
BELITAKI	1,684	1,078	160	1998	B186	3x45t	E MED	Nov-24	12-16 months	CMA CGM	$15,500
CONTSHIP ICE	1,338	925	449	2011	MRC-1100	2x45t	US Gulf	Oct-24	14-18 months	CMA CGM	$21,000
ASTRID L	1,118	712	220	2006	CV 1100		MED	Sep-24	10-12 months	Tarros	$13,250
ATLANTIC GREEN	868	613	234	2006	Sietas 168		C MED	Oct-24	1-2 months	X-Press Feeders	$10,850
PACIFIC DALIAN	698	439	120	2008	Mawei 437		MED	Oct-24	1-2 months	Bahari	$9,000

Sale and Purchase

Given the escalation of the Israel Palestine conflict, it is hardly surprising we have noted an uptick in enquiry over the past week as most are now prepared for long-term Red Sea disruption. That, coupled with the looming port labour strikes in the USA has given further momentum to an already tight market. We have recorded only a few sales, most notably a series of 5 wide-beam Panamax vessels sold en bloc to Korea-based operators for $300m. The vessels were already trading with said operator and the balance of the charters cancelled.

Demo remains extremely quiet although MSC and Evergreen continue their recycling program with the sales of three vessels this week.

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