

Time Charter Rates

Vessel (TEU/HOM)	Index	+/-
1,100/715TEU (G) 19 k	18.75	▶ 0.00
1,740/1,300TEU (G) 20.5 k	18.50	▶ 0.00
1,714/1,250TEU (G) 19k Bkk Max	9.38	▶ 0.00
2,500/1,900TEU (G) 22 k	28.85	▶ 0.00
2,500ECO/2,100TEU (G) 18.5 k	11.76	▶ 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	42.80	▶ 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 *	238.88	▶ 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

Some market participants were anticipating or hoping for a prolonged labour strike at the US East Coast and Gulf ports, but the situation took a positive turn after just 72 hours. A tentative agreement was reached, postponing the strike threat until mid-January. This has provided relief to shippers, as significant service disruptions have been avoided. The primary impact, however, was seen in the stock market, where nearly all liner operator shares experienced a notable drop when trading opened on Friday.

Despite the ongoing steady decline in freight indices, which have been trending downward since mid-August, nearly all liner operators remain busy and continue to have unmet chartering demand. OOCL has extended the charter of the CS 4250 **PHEN BASIN** (4,250 TEU, built 2007 Dalian Shipbuilding) for an additional 3 years at a rate of \$34,000. The vessel currently operates at a significantly higher charter rate, suggesting that the extension may have occurred earlier than initially expected. A prompter Panamax is reportedly under negotiation, and it will be interesting to see if this fixture sets a new benchmark.

Representative Fixtures

Vessel	TEU	14t	Reefer	YOB	Design	Gear	Delivery	Laycan	Period	Charterer	Rate/day
PHEN BASIN	4,250	2,800	400	2007	Dalian C4250		NE Asia	Mar-25	35-37 months	OOCL	\$34,000
XIANG YU	2,496	1,858	320	2002	Naikai 2500		NE Asia	Oct-24	6-8 months	Akkon Lines	\$31,500
AREOPOLIS	2,474	1,896	320	2000	VW 2500	3x45t	NE Asia	Mar-25	22-25 months	COSCO	\$23,500
OOCL RAUMA	1,404	1,030	300	2009	Sietas 178		UK CONT	Oct-24	10-12 months	OOCL	€16,000
AS FRANZISKA	1,371	913	449	2005	MRC 1100	2x45t	MED	Oct-24	7-10 months	Maersk Line	\$17,000
SC MEDFORD	1,200	870	150	2004	PW 1400		E MED	Nov-24	11-13 months	COSCO	\$14,500
SC POTOMAC	1,155	717	232	2002	Orskov MKV11		E MED	Oct-24	11-13 months	COSCO	\$13,500
ATLANTIC MERCHANT	1,118	700	220	2008	CV 1100	2x45t	W MED	Oct-24	20-40 days	CMA CGM	\$14,000
CONTSHIP UNO	1,102	700	220	2007	CV 1100		MED	Oct-24	6-8 months	Maersk Line	\$13,000
WES SINA	1,049	671	180	2007	DaeSun 1000		NE Asia	Nov-24	11-13 months	Pan Asia	\$13,500
ATLANTIC MONACO	1,024	600	314	2008	Reecon	2x45t	C MED	Oct-24	20-40 days	CMA CGM	\$14,000
BF CARTAGENA	509	285	50	1995	Sietas 151		UK CONT	Sep-24	7-20 days	Unifeeder	\$6,300

At the same time, there are also loose discussions happening for more forward positions.

In the sub-Panamax segment, the market continues to show moderate activity. Akkon Lines has chartered the **XIANG YU** (2,496 TEU, gearless, built 2002) for 6 to 8 months at a rate of \$31,500, attributed to the specialized trade route via the Red Sea. Considering the vessel's age and forward position, the extension of the vintage VW 2500 **AREOPOLIS** (2,474 TEU, geared, built 2000 Volkswerft) came as a rather surprising fixture. Cosco extended the charter for another 2 years, starting in April 2025, at a rate of \$23,500. This deal is notable, as there has been limited interest in extending vessels of this vintage on such forward positions. There remains unmet demand in this segment combined with limited supply and it will be interesting to see if rates may rise, however, we see strong reluctance from operators to follow owner's demand.

The feeder segment, particularly below 2,000 TEU, remains the most active. Yang Ming has secured the eco **HELGOLAND** (1,781 TEU, gearless, built 2023) for 11 to 14 months at \$24,000, aligning with previous fixtures. Folk Maritime also fixed the **ASTERIOS** (1,809 TEU, gearless, built 2023) for 6 to 8 months at \$25,350, indicating firm demand in the Eastern Hemisphere.

In the Atlantic, the feeder market is healthy, with Maersk extending the **GARWOOD** (1,841 TEU, geared, built 2008) for 11 to 13 months at \$20,500 for West African trade. However, the smaller feeder sector (800 to 1,100 TEU) continues to favour short-term extensions. For example, the **ATLANTIC MONACO** and **ATLANTIC MERCHANT** (both around 1,100 TEU, geared, built 2008) were extended by CMA CGM for 20 to 40 days at \$14,000. Meanwhile, the **CONTSHIP ONO** (1,118 TEU, geared, built 2007) was fixed for 6 to 8 months at \$13,000 with Maersk, highlighting the flexibility in employment for smaller tonnage.

The Continent feeder market remains relatively quiet, with operators cautious about committing to longer charters. However, an uptick in activity is expected as charters near expiration. Notably, the ice-classed **OOCL RAUMA** (1,421 TEU, gearless, built 2009) secured an extension with OOCL for 11 to 13 months at €16,000, reflecting ongoing demand for specialised tonnage.

Sale and Purchase

Plenty of activity on second-hand this week with several transactions coming to light.

The **CHOPIN** (3,651 TEU, geared, built 2012 Shanghai New Shipyard) is reportedly sold to Norway-based Buyers at \$24.1m including TC attached until Q2 of 2026. In the feeder segment, we picked up the **LECANGS DOLPHIN** (1,800 TEU, gearless, built 2023 Huanghai Shipbuilding) has been sold to Greek Buyers for a price just in excess of \$32m. Finally, a series of 5 feeders from Contships are rumoured to be on subs to Turkey-based Buyers at \$37.5m en bloc.

The demand from Buyers, both operators and tramp owners alike, is not going anywhere in the near future and with liquidity fast drying up, we expect second-hand prices to remain elevated for the balance of 2024.