

## Time Charter Rates

Vessel (TEU/HOM)	Index	+/-
1,100/715TEU (G) 19 k	19.10	▲ 0.35
1,740/1,300TEU (G) 20.5 k	19.25	▲ 0.75
1,714/1,250TEU (G) 19k Bkk Max	9.69	▲ 0.31
2,500/1,900TEU (G) 22 k	31.25	▲ 2.40
2,500ECO/2,100TEU (G) 18.5 k	11.76	► 0.00
2,800/2,000TEU (GL) 22 k	21.39	▲ 1.53
3,500/2,500TEU (GL) 23 k	16.00	▲ 0.80
4,250/2,800TEU (GL) 24 k	44.00	► 0.00
6,500/4,900TEU (GL) 24 k	24.89	► 0.00
8,500/6,600 (GL) 25 k	23.20	► 0.00
9,000WB/7,100TEU (GL) 25 k	14.58	► 0.00
10,000/8,000 (GL) 25 k	14.17	► 0.00
<b>BOXi Total *</b>	<b>249.28</b>	<b>▲ 6.14</b>
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 time charter market experienced another active week, with strong activity across all segments and a continued shortage of available tonnage. The feeder segment, particularly below 2,000 TEU, continues to see high levels of fixing activity, with ongoing discussions around extensions and new fixtures. The Atlantic and Far East markets remain equally busy, with tonnage in high demand.

The Shanghai Containerised Freight Index (SCFI) has stabilised after declining over the past three months from its July peak and now sits at 2,062.15 points. Despite this, the index is still 15.29% higher than two years ago and up 124.72% year-over-year.

Although no fixtures have been fully confirmed, various discussions are ongoing in the Panamax and Post-Panamax segments, as mentioned in previous reports. Some private deals are being concluded behind closed doors, with details remaining undisclosed. Interestingly, a Post-Panamax and a Panamax vessel, previously operated by their respective owners, have been released to other operators this week. The charter periods range from one year to nearly three years, indicating that some operators may choose to capitalise on the current high charter rates rather than continue operating the vessels themselves.

## Representative Fixtures

Vessel	TEU	14t	Reefer	YOB	Design	Gear	Delivery	Laycan	Period	Charterer	Rate/day
AS NINA	3,426	2,410	500	2010	Thyssen C3X		MED	May-25	29-31 months	Maersk Line	\$30,000
TENDER SOUL	2,782	2,306	400	2024	Hyundai 2800		NE Asia	Dec-24	36 months	OOCL	\$31,000
CAPE CITIUS	2,756	2,262	700	2021	MARIC 2700	3x45t	UK CONT	Jan-25	26-28 months	Maersk Line	\$34,000
HONWELL	2,526	1,886	394	2001	CV2500	3x45t	UK CONT	Nov-24	11-13 months	Sinotrans	RNR
ASTRAIOS	1,809	1,249	279	2024	Hyundai 1800		NE Asia	Oct-24	20-60 days	TS Lines	\$25,000
PANCON CHAMPION	1,785	1,150	140	2017	DaeSun 1000		NE Asia	Dec-24	12 months	Maersk Line	\$19,500
SHENG AN	1,781	1,370	258	2023	SDARI SL 1800		NE Asia	Nov-24	6-8 months	CMA CGM	\$25,000
ERASMUS CHIEF	1,496	1,110	276	2009	CV Neptun 1500		NE Asia	Nov-24	10-13 months	Maersk Line	\$17,000
CAPE FAWLEY	1,440	1,050	174	2008	PW 1500		SE Asia	Oct-24	18-20 months	NGSS	\$16,000
MAUREN	1,118	700	220	2005	CV 1100	2x45t	MED	Nov-24	23-25 months	MSC	\$12,500
CONTSHIP LUV	1,118	700	220	2008	CV 1100	2x45t	MED	Oct-24	12-14 months	CMA CGM	\$14,500
PRIDE PACIFIC	1,054	774	104	2009	Hakata 1000		SE Asia	Nov-24	8-10 months	ASL	\$12,000

In the sub-Panamax segment, the imbalance between supply and demand remains persistent. Any available tonnage is swiftly absorbed by the market, leading to a slight uptick in time charter rates. Maersk Line has extended the Thyssen 3400 vessel '**AS NINA**,' (3,426 TEU, built 2010 Thyssen Nordseewerke) which operates in the Intra-Mediterranean trade, starting from the second quarter of 2025. The extension is for a solid period of approximately 30 months at a reported rate of \$30,000 with the agreement including a scrubber-sharing mechanism between the operator and the owners. OOCL secured a trio of 2,700 TEU Hyundai vessels (2,782 TEU, gearless, built 2024/2025) for three years at \$31,000. A sister vessel was recently fixed for the same period at \$30,000, reflecting a modest increase in charter rates and growing demand for eco-friendly tonnage. In the Atlantic, the MV '**CAPE CITIUS**' (2,756 TEU, gearless, built 2021) was chartered for 26 to 28 months by Maersk Line at \$34,000.

The Feeder segment below 2,000 TEU continues to see active negotiations. Notably, the Atlantic region could soon be sold out, and it remains to be seen if owners can push for more favourable terms in the coming weeks. Two eco-friendly 1,700 TEU vessels were recently extended or fixed on private terms in the Mediterranean. CMA CGM extended the eco-friendly MV '**SHENG AN**' (1,781 TEU, gearless, built 2023) for 6 to 8 months at \$25,000 in Asia. Meanwhile, the more sophisticated Hyundai MV '**ASTRAIOS**' (1,827 TEU, gearless, built 2024) was chartered for a short period of 20 to 60 days with TS Lines at \$25,000, potentially in anticipation of further market improvements.

The small Feeder reflects a more volatile picture. MSC extended a CV 1100 '**MAUREN**' (1.118 TEU / geared / built 2005 Jinling) for 2 years at \$12,500, while in comparison the sister vessel MV '**CONTSHIP LUV**' fixed 12 to 14 months at \$14,500 in the Mediterranean. Cosco extended MV '**CAPE FAWLEY**' (1,440 TEU / gearless / built 2008 Peene-Werft) for 16 to 18 months at \$16,000 in Asia. Asean Seas Line chartered the Hakata 1000 MV '**PRIDE PACIFIC**' (1.060 TEU / gearless / built 2009) for 8 to 10 months at \$12,000.

On the Continent, some 1,000 TEU to 1,400 TEU vessels have been concluded but terms were not yet revealed. A Sietas 168 (868 TEU / gearless / built 2004) extended for 12 months at €9,000 with Unifeeder while the smaller Sietas 160a '**ELISABETH**' (658 TEU / gearless / built 2000 SSW) secured a 3 to 4 months period at €6,750 with the same operator.

**Representative Fixtures Continued**

Vessel	TEU	14t	Reefer	YOB	Design	Gear	Delivery	Laycan	Period	Charterer	Rate/day
BIANCA RAMBOW	868	600	150	2004	Sietas 168		UK CONT	Oct-24	9-12 months	Unifeeder	€9,000
BF ESPERANZA	862	600	150	2003	Sietas 168	2x40t	MED	Nov-24	10-12 months	Maersk Line	\$13,000
ENFORCER	750	513	190	2003			UK CONT	Oct-24	7-14 days	Unifeeder	€7,000
ELISABETH	658	335	150	2000	Sietas 160		UK CONT	Nov-24	3-4 months	Unifeeder	€6,750

**Sale and Purchase**

The container sale and purchase market remained busy with several vessels changing hands.

Gebab continued with the sale of their fleet and is understood to have committed **'BRUSSELS'** (6,078 TEU, built 2000 Hanjin H.I.) to Chinese Buyers at \$26m, basis a charter free delivery February – April 2025 and **NAJADE** (2,702 TEU, gearless, built 2007 Thyssen Nordseewerke) to German Buyers at \$19m, basis a charter free delivery January-March 2025. While MSC emerged (yet) again as an active buyer and in particular was linked to the purchase of the 2009-built baby Panamax **BALTIC WEST** (4,300 TEU, built 2009 Hyundai H.I.) at \$36m.

A Taiwan-based liner company also put a 1996 built SS/DD due 5,400 TEU in the market for further trading or demolition, basis a prompt delivery with no inspections allowed. It will be an interesting test if operators are willing to either purchase a near 30 year old vessel 'sight-unseen' or commit to a multi-year charter on her to support a purchase.

Otherwise, the number of circa 15 year old market candidates in the 1,700 TEU space reduced considerably with several ships being committed, amongst them **GREEN ACE** (1,740 TEU, geared, built 2005 Guangzhou Wenchong) and **HANSA HARBURG** (1,740 TEU, geared, built 2008 Guangzhou Wenchong). While from Japan, the Imabari 1700 **QUEZON BRIDGE** (1,708 TEU, gearless, built 2009 Imabari Shipyard) invited best offers this week and should set a benchmark for a number of other sister vessels from other compatriot Owners that are likely to come over the next few months.