

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	20.00	▲ 0.75
1,714/1,250TEU (G) 19k Bkk Max	10.00	▲ 0.31
2,500/1,900TEU (G) 22 k	31.25	► 0.00
2,500ECO/2,100TEU (G) 18.5 k	11.76	► 0.00
2,800/2,000TEU (GL) 22 k	21.39	► 0.00
3,500/2,500TEU (GL) 23 k	16.00	► 0.00
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
BOXi Total *	250.34	▲ 1.06
52 Week High	258.43	
52 Week Low	93.27	

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

Chartering

Container time charter activity remains robust across all sectors, fuelled by strong demand and service adjustments, including new setups. Forward chartering is active in larger container segments as liners aim to secure tonnage for extended periods despite variations in cargo demand.

As of late October 2024, freight rates for container shipping from Asia to the Indian subcontinent and the Persian Gulf are experiencing significant fluctuations. Rates remain relatively stable or are even increasing, driven by post-Golden Week seasonal demand. Meanwhile, spot rates from India to the US East Coast have decreased by about a third compared to three months ago. The global FBX Index continues its downward trend, though more gradually than in prior weeks, dropping an additional 3 percent this week.

In the post-Panamax segment, Seaspan announced another major newbuilding project for six 13,600 TEU vessels to be constructed at Hudong Shipyard on a 15-year charter at approximately \$48,700.

In the spot market, COSCO recently secured the Hyundai 5600

GLEN CANYON (5,624 TEU 2006 Hyundai H.I.) , built for three years at \$36,000, with delivery as far forward as Q4 2025.

Within the smaller Panamax segment, OOCL extended a Hyundai 4250 for three years starting in late Q2 2025 at a solid rate of \$35,000.

The sub-Panamax container ship sector continues to grapple with a supply-demand imbalance. With limited positions available for the rest of 2024, fixing activity has been relatively low due to supply constraints. However, charterers are still negotiating to secure units coming open in the next few months, with some operators showing increased interest in forward deals. A 2,800 TEU vessel with a forward position, is rumoured to have been fixed, though terms remain undisclosed.

Activity in the feeder segment under 2,000 TEU has increased, with the 1,800 TEU class nearing "sold-out" status, especially in the Atlantic, where operators are already seeking forward positions.

In Asia, CMA CGM chartered the Hyundai 1800 **ARIONAS** (1,827 TEU, gearless, built 2023) for six months at \$25,000. Cosco also chartered the YZJ 1800 **CELANDINE** (1,781 TEU, gearless, built 2023) for 20-24 months at \$19,950. Owners are adopting varied strategies for charter lengths, with some opting for shorter terms, expecting continued market improvements in early 2025.

Demand for small feeder vessels has rebounded following a quieter period in recent weeks.

Owners are now aiming for longer charter periods in upcoming discussions. Maersk recently fixed the ice-classed **SONDERBORG** (1,084 TEU, gearless, built 2012) for 5-7 months at \$14,500, with plans for the vessel to shift to the East Mediterranean to serve routes covering Egypt, Greece, and Turkey. CMA CGM extended **ESPERANCE** (1,436 TEU, gearless, built 2011) for 10-12 months at \$18,550, reflecting solid demand for this size on the Continent. In the Eastern Hemisphere, demand for small feeder vessels is also up, with Seacon extending **ROTTERDAM TRADER** (1,019 TEU, gearless, built 2003) for 7-9 months at \$15,500, and the CV 1000 **BF CARP** (990 TEU, gearless, built 2009) securing another 6-month period at \$11,500.

We continue to see multiple unmet tonnage demands, with operators finding it challenging to secure coverage. Owners are likely to leverage the current momentum to push rates above the last agreed levels, though operators may face difficulties obtaining approvals for these rates. This could lead to an interesting race toward year-end—an unusual trend for this time of year.

Representative Fixtures

Vessel	TEU	14t	Reefer	YOB	Design	Gear	Delivery	Laycan	Period	Charterer	Rate/day
SEASPAN TBN x 6	13,600	9,300		2026			NE Asia	2026/8	15 years	OOCL	\$48,700
GLEN CANYON	5,624	3,820	500	2006	Hyundai 5600		NE Asia	Sep-25	36 months	COSCO	\$35,000
NORFOLK	4,255	2,820	400	2009	Hyundai 4250		SE Asia	Apr-25	36 months	OOCL	\$35,000
ZHONG GU BO HAI	1,912	1,380	300	2019	SDARI 1900		NE Asia	Nov-24	11-13 months	CMA CGM	\$20,000
KANWAY LUCKY	1,911	1,290	230	2022	Wenchong 1900		NE Asia	Nov-24	12-14 months	COSCO	\$20,000
ARIONAS	1,809	1,249	279	2023	Hyundai 1800		NE Asia	Oct-24	6-8 months	CMA CGM	\$25,000
CELANDINE	1,781	1,370	250	2023	YZJ 1800		SE Asia	Dec-24	20-24 months	COSCO	\$19,950
ESPERANCE	1,436	1,054	431	2011	Sainty 1400		UK CONT	Nov-24	10-12 months	CMA CGM	\$18,550
CONTSHIP ART	1,102	705	220	2014	SDARI 1100	2x45t	CARIBS	Nov-24	5-7 months	ZIM	\$13,500
SONDERBORG	1,085	730	250	2012	Yichun 1800		UK CONT	Oct-24	5-7 months	Maersk Line	\$14,500
HALCYON	1,055	700	180	2007	Murakami 1100		NE Asia	Nov-24	3-5 months	SITC	RNR
LANTAU BAY	1,043	671	180	2007	DaeSun 1000		NE Asia	Nov-24	5-7 months	Ningbo Ocean Shipping	\$14,750

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Representative Fixtures Continued

Vessel	TEU	14t	Reefer	YOB	Design	Gear	Delivery	Laycan	Period	Charterer	Rate/day
KATHARINA SCHEPERS	1,036	740	250	2012	SSW S1000		UK CONT	Oct-24	4-6 months	Unifeeder	€13,250
ROTTERDAM TRADER	1,027	727	100	2003			SE Asia	Nov-24	7-9 months	Sea Consortium	\$15,500
BF CARP	980	621	254	2009	CV 1100		NE Asia	Nov-24	5-7 months	Marocean	\$11,500
BF LETICIA	862	595	204	2003	Sietas-168	2x45t	MED	Oct-24	10-12 months	Maersk Line	\$13,000
CT DANIEL	862	595	234	2006	Sietas-168	2x45t	MED	Oct-24	4-5 months	CMA CGM	RNR
ENSEMBLE	750	511	190	2005			UK CONT	Oct-24	3-5 months	CMA CGM	€9,500
EMILIA	700	382	144	1999	Sietas-160		MED	Oct-24	3-5 months	Messina Line	€7,700
ATLANTIC EAST	698	444	120	2008	Mawei 437		NE Asia	Nov-24	1-2 months	Ningbo Ocean Shipping	\$9,250

Sale and Purchase

The market took another step forward this week, with plenty of activity and buying enquiry of all shales and sizes. At the time of writing, there are rumours a Greek owner has picked up a package of four 9,000TEU vessels from a China-based leasing company.

In the feeder segment, Vietnam Buyers have taken a brace of eco 1,800TEU ships from Korea-based owners with delivery latest Q2 2025. Lila has sold their CV 1100 the **LILA CANADA** (1,118 TEU, geared, built 2006 Jinling Shipyard) for a price slightly in excess of \$6mn.

There are a number of negotiations ongoing but with prompt ships all but gone, buyers are having to consider forward deliveries. This leaves a significant delta between Buyers' and Sellers' ideas given the downward trend in freight rates over the past few months.