

## 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	► 0.00
1,714/1,250TEU (G) 19k Bkk Max	10.00	► 0.00
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
<b>BOXi Total *</b>	<b>250.34</b>	<b>► 0.00</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

Drewry's Intra-Asia Container Index (IACI) recorded a 15% increase in the last two weeks of October, reaching \$573 per 40ft container, marking the first rise since a steady decline began in mid-July. This increase suggests a rebound in demand, influenced by seasonal factors. Additionally, the FBX index has stabilised, showing no further drop during the past week.

In the larger vessel segment, the vintage Hanjin 5300 **BRUSSELS** (6,078 TEU, built 2000 Hanjin H.I.) has reportedly secured a two-year charter at \$45,000. After scheduled docking, the vessel will be delivered to SeaLead, likely for their Red Sea service. Forward Panamax tonnage has also been taken on private terms that align with recent market rates.

## Representative Fixtures

Vessel	TEU	14t	Reefer	YOB	Design	Gear	Delivery	Laycan	Period	Charterer	Rate/day
BRUSSELS TBR	6,078	4,137	500	2000	Hanjin 5300		UK CONT	Dec-24	23-25 months	Sealead Shipping	\$45,000
CAUCEDO EXPRESS	2,556	1,850	600	2009	Hyundai 2500	4x45t	UK CONT	Aug-25	23-25 months	Hapag-Lloyd	\$24,750
ERATO	2,546	1,882	536	2011	YZJ 2500	3x45t	CARIBS	Apr-25	13-15 months	Maersk Line	\$30,250
FRIDA RUSS	2,190	1,570	490	2017	SDARI 2200	3x45t	NE Asia	Feb-25	23-25 months	CNR	RNR
PANAY	1,930	1,338	270	2023	Wenchong 1900		NE Asia	Dec-24	10-12 months	CMA CGM	\$23,000
BRIGHT FUJI	1,876	1,400	300	2024	Naikai 1900		NE Asia	Nov-24	60-70 days	CMA CGM	\$28,500
AMOUREUX	1,809	1,213	279	2023	Hyundai 1800		NE Asia	Nov-24	5-7 months	SITC	\$25,000
LITTLE DOLPHIN	1,800	1,370	300	2023	SDARI SL 1800		NE Asia	Nov-24	5-7 months	TS Lines	\$25,000
NORDLEOPARD	1,756	1,390	350	2015	CV Neptun 1700		NE Asia	Nov-24	10-12 months	Maersk Line	\$22,500
NORDPANTHER	1,756	1,385	350	2014	CV Neptun 1700		PGI	Nov-24	10 months	CMA CGM	\$23,500
ELBELLA	1,740	1,282	300	2006	Wenchong 1700	2x40t	MED	Nov-24	6-8 months	CMA CGM	\$25,000
SUNRISE DRAGON	1,620	1,243	202	2007	Imabari 1600		NE Asia	Nov-24	6-8 months	SITC	\$17,700

The sub-Panamax sector remains tight due to limited vessel availability, leading charterers to secure tonnage well in advance. This proactive chartering approach reflects the continued strong demand in a constrained market. Hapag-Lloyd extended the geared high-reefer **CAUCEDO EXPRESS** (2,592 TEU / geared / built 2009, Hyundai H.I.) for 23-25 months at \$24,750, while MAERSK secured **ERATO** (2,544 TEU / geared / built 2011, Jiangsu Yangzijiang) for 12 months at around \$30,000.

The Feeder segment, below 2,000 TEU, has seen another active week in terms of fixtures, highlighting the scarcity of tonnage in this category and driving competition for these vessels. Feeder units, particularly the 1,700 TEU class, are experiencing high global demand. CMA CGM extended **PANAY** (1,930 TEU, gearless, built 2023, Guangzhou Huangpu) for 12 months at \$23,000 for their Intra-Asia network. Additionally, two drydocked 1,700 TEU Topaz units secured new charters: Maersk Line fixed **NORDLEOPARD** (1,756 TEU, gearless, built 2014, Zhejiang Ouhua) on a 12-month charter at \$22,500, while sister vessel **NORDPANTHER** (1,756 TEU, gearless, built 2015) achieved \$23,500 for a 12-month charter with CMA CGM, possibly reflecting address commissions.

Modern tonnage continues to see healthy demand in the East, with several 6-month charters concluded at \$25,000. In the Atlantic, limited geared tonnage availability creates a favourable market shift for owners. The older Wenchong 1700-type **ELBELLA** (1,732 TEU, geared, built 2006, Guangzhou Wenchong) fixed for 6-8 months at \$25,000 with CMA CGM for their Intra-Mediterranean Feeder service. In the Caribbean, UNIFEEDER chartered CV 1100 **CONTSHIP LEO** (1,118 TEU, geared, built 2008, Taizhou Kouan) for 14-18 months at \$15,500, emphasizing the scarcity of smaller feeders in the region.

On the Continent, time charter rates for Feeder vessels are showing signs of stabilisation, with rates holding steady rather than shifting significantly. Two Sietas 168 vessels (868 TEU / gearless / built 2008) were extended for 4-5 months at €10,000, while the ice-classed Mawei 1000 **KILIA** (1,025 TEU / gearless / built 2010, Fujian Mawei) concluded a 4-5 month charter with CMA CGM at €13,500, showing a slight improvement over recent time charter deals.

**Representative Fixtures Continued**

Vessel	TEU	14t	Reefer	YOB	Design	Gear	Delivery	Laycan	Period	Charterer	Rate/day
AFRICA SUN	1,118	700	220	2006	CV 1100	2x45t	PGI	Nov-24	6-12 months	CMA CGM	\$13,600
CONTSHIP LEO	1,102	700	220	2008	CV 1100	2x45t	CARIBS	Nov-24	14-18 months	Unifeeder A/S	\$15,500
ASIATIC SUN	1,043	671	180	2008	DaeSun 1000		NE Asia	Nov-24	11-13 months	COSCO	\$13,500
HE SHUN	1,032	870	100	2000	Iwagi 1000		NE Asia	Nov-24	11 months	Sinotrans	\$13,500
KILIA	1,025	774	249	2010	Mawei 900		UK CONT	Nov-24	4-5 months	CMA CGM	€13,500
WILHELM	868	600	150	2008	Sietas 168		W MED	Oct-24	4-5 months	X-Press Feeders	€10,000
RUTH	868	600	150	2008	Sietas 168		UK CONT	Nov-24	4 months	Unifeeder A/S	€10,000

**Sale and Purchase**

With a big week coming up regarding the US election, it might have been logical to expect a slower market; with a Trump win, tariffs will be relevant to the container market. However, surprisingly the market displayed no sign of waiting to see what will happen, and enquiry levels remain elevated in all areas.

In one major surprise, the 1996 built 5500 TEU **EVER UNITED** (5,364 TEU, built 1996, Mitsubishi H.I.) was sold at \$30m basis H2 November time charter free delivery. A remarkable sale and a historically high level demonstrate that the continued lack of tonnage on the charter market in larger (and smaller segments) is driving a surge in second hand pricing. Another notable feature of the second hand market has been the willingness of buyers to look at ships with forward delivery, on that note we understand a brace of early 2000 built 2,500 TEU units have been committed basis March 2025 delivery.

All in all, with buyers continuing to look at older and more forward ships, the second market is bucking the trend and any geopolitical uncertainty is having next to no effect.