Time Charter Rates

Vessel (TEU/HOM)	Index	+/-
1,100/715TEU (G)	19.10	▶ 0.00
1,740/1,300TEU (G)	20.50	▲ 0.50
1,714/1,250TEU (G) Bkk Max	10.42	▲ 0.42
2,500/1,900TEU (G)	31.25	▶ 0.00
2,500ECO/2,100TEU (G)	11.76	▶ 0.00
2,800/2,000TEU (GL)	21.39	▶ 0.00
3,500/2,500TEU (GL)	16.00	▶ 0.00
4,250/2,800TEU (GL)	44.00	▶ 0.00
6,500/4,900TEU (GL)	24.89	▶ 0.00
8,500/6,600 (GL)	23.20	▶ 0.00
9,000WB/7,100TEU (GL)	14.58	▶ 0.00
10,000/8,000 (GL)	14.17	▶ 0.00
BOXi Total *	251.26	▲ 0.92
52 Week High	258.43	
52 Week Low	93.27	

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

Chartering

Alongside the annual Eisbein festivities in Hamburg, major news broke following the US elections: Donald Trump won the presidency again, with his inauguration scheduled for January 20, 2025. His commitment to implement a 20% tariff on all US imports and a substantial 60-100% tariff on Chinese goods could trigger a surge in container freight rates in the coming weeks. Only time will reveal which policies will take shape once the White House welcomes back its familiar tenant.

Shipping analysts predict that Trump's election may accelerate import volumes as businesses aim to avoid higher tariffs. Shares of leading liner companies dropped Wednesday morning in response to the news but recovered losses by the week's end.

There was no immediate market impact, though rumours suggest that the news may have prompted a few extra drinks at the various events and dinners held throughout the week in Hamburg.

The larger container ship segment has not seen any new publicly reported fixtures. However, ongoing discussions in both the Panamax and post-Panamax categories are commencing. Notably, a vintage post-Panamax vessel is rumoured to have secured a two -year charter. Due to the complexity and potential market impact of such deals, details often remain confidential.

The sub-Panamax segment had a relatively quiet week, with no deals disclosed. However, some rumours indicate that three 2,500 TEU units were fixed in Asia for delivery in the first quarter of 2025, though no specific terms have been revealed.

The sub-2,000 TEU feeder segment had another active week, reflecting the upward trend in time charter rates and contract durations seen in larger segments. In the Arabian Gulf, Folk Maritime fixed the Wenchong 1900 **BORKUM** (1,930 TEU, gearless, built 2023) for 12 months on private terms. Meanwhile, in Asia, Hede Shipping extended its charter of the Hyundai 1800 **ANDROKLIS** (1,827 TEU, gearless, built 2024) for 12 months at $27,500, underscoring the steady positive momentum in the Asian feeder market. Additionally, this vessel design is often regarded as best in class, often able to command a premium over its Chinese-built counterparts.

CMA CGM also secured the SDARI 1900 **CHANCE** (1,868 TEU, gearless, built 2024) for an 8-10 month charter at $26,000. While supply appeared ample just a few weeks ago, it has since tightened, providing owners more options to choose from, and charter terms could potentially improve further in the coming weeks.

The smaller feeder sector, around 1,000 TEU, recorded several fixtures with improved terms. The CV 1100 **CONTSHIP SKY** (1,118 TEU, geared, built 2008) secured a 12 to14 month charter with CMA CGM at $14,500, highlighting strong demand for geared tonnage in the Mediterranean and an 11.5% increase month-on-month. A sister vessel achieved $13,000 per day in the previous month. Unifeeder extended the scrubber-fitted SSW 1100 **NORDICA** (1,036 TEU, gearless, built 2011) for 5-6 months at €13,500, aligning with recent rates. In the East, Maersk Line fixed the **CONTSHIP WIN** (1,118 TEU, gearless, built 2008) for 4-6 months at $13,000, further confirming a positive trend from recent deals.

Representative Fixtures

Vessel	TEU	14t	Reefer	YOB	Design	Gear	Delivery	Laycan	Period	Charterer	Rate/day
BORKUM	1,930	1,366	270	2023	Wenchong 1900		PGI	Dec-24	11-13 months	Folk Maritime	RNR
CHANCE	1,868	1,290	230	2024	SDARI 1900		NE Asia	Dec-24	8-10 months	CMA CGM	$26,000
ANDROKLIS	1,827	1,311	375	2024	Hyundai 1800		NE Asia	Nov-24	11-13 months	Hede Navigation	$27,500
WYBELSUM	1,368	870	258	2008	Odely 1300		MED	Dec-24	10-12 months	CMA CGM	$16,750
ASIAN MOON	1,118	700	220	2006	CV 1100	2x45t	MED	NOV-24	8-12 months	CMA CGM	$13,600
CONTSHIP WIN	1,118	700	220	2008	CV 1100		SE Asia	Nov-24	4-6 months	Maersk Line	$13,000
CONTSHIP SKY	1,118	712	220	2008	CV 1100	2x45t	MED	Nov-24	11-13 months	CMA CGM	$14,500
NORDICA	1,036	740	250	2011	SSW S1000		UK CONT	Nov-15	5-6 months	Unifeeder	€13,500

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Sale and Purchase

The market continued to be active despite Buyers grappling with rising asking prices and ever-more forward deliveries across the board. As well as the Eisbein events and parties acting as a distraction for those in Hamburg this week.

Hapag-Lloyd announced orders for dual fuel LNG newbuildings - twelve 16,800 TEU at Yangzijiang and twelve 9,200 TEU at New Times Shipbuilding with deliveries from late 2027 through to 2029. There remain a number of other owners and operators due to sign contracts within 2024 to further push up this year's impressive tally.

The week also saw a decent level of activity on feeders. The Wenchong 1700 TEU **LUDWIG SCHULTE** (1,740 TEU, geared, built 2008 Guangzhou Wenchong) was sold enbloc with another larger vessel to a major liner company. Contships hived off a further two vessels, this time to compatriot owners, with the **CONTSHIP FUN** (957 TEU, gearless, built 2006 Yangfan Zhoushan) and **CONTSHIP SUN** (966 TEU, geared, built 2007 Yangfan Zhoushan) being reported as committed at $16.5m enbloc.

Otherwise, the talk of the town was what the inauguration of President Trump in January would mean for the container market both before and after. In the short term, the consensus is that it may act as a boon as shippers move as much volume as they can before the much-talked-about tariffs can be enacted.

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