Time Charter Rates

Vessel (TEU/HOM)	Index	+/-
1,100/715TEU (G)	19.10	▶ 0.00
1,740/1,300TEU (G)	21.25	▲ 0.75
1,714/1,250TEU (G) Bkk Max	10.83	▲ 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 *	252.42	▲ 1.17
52 Week High	258.43	
52 Week Low	93.27	

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

Chartering

Market activity gained momentum after the Eisbein event with numerous fixtures reported, including some that were negotiated during the gathering in Hamburg. Chartering activity remains robust, with rates in several segments continuing to rise, driven by strong demand across almost all vessel classes and regions.

In other Container-related news, negotiations between the International Longshoremen's Association (ILA) and the U.S. Maritime Alliance (USMX) have reached an impasse, primarily due to disagreements over automation in port operations. The USMX's proposals to implement semi and fully-automated systems have met with strong opposition from the ILA, which cites concerns over potential job losses. With the current contract set to expire in mid-January 2025, there is a looming risk of labour strikes at US East Coast ports if a resolution is not achieved.

In the financial sector, major liner operators have reported strong third-quarter results, reflecting the robust chartering market. For instance, CMA CGM's net earnings rose to $2.73 billion from $388 million the previous year. Similarly, A.P. Moller-Maersk reported a net profit of $3.05 billion, up from $521 million. These positive financial outcomes have led to optimistic projections for the final quarter of the year and into early 2025, fuelling a continued strong demand for additional tonnage in the market.

Momentum has returned to the post-Panamax segment, with several forward-positioned vessels being secured. Leading the charge once again, Mr. Aponte has been linked to multiple high-profile transactions. Among them, two Samsung-built 9,000 TEU vessels, set to become available in the fourth quarter of 2025 after being freshly drydocked, were fixed for three years at $44,000. This rate marks an almost 20% year-on-year increase compared to similar fixtures 12 months ago. However, Mr. Aponte's appetite for tonnage did not end there. MSC was also linked to the chartering of six older Samsung 8,000 TEU vessels for two years, with deliveries scheduled between mid-2026 and early-2027, at rates reportedly just below $40,000 per day. Additionally, a quartet of modern Daehan-built 8,000 TEU vessels, which had only recently begun three-year charters following their delivery ex-yard in the summer of 2024, have already been extended for another three years. This proactive approach underscores MSC's strategic emphasis on securing capacity well ahead of time to meet its operational demands, a noteworthy move given the company's substantial newbuilding orderbook currently in the pipeline.

The Panamax segment experienced a quieter week, primarily due to limited vessel availability. However, unconfirmed reports suggest that two Greece-controlled vessels secured three-year charters at mid-$30,000 levels, with delivery potentially scheduled for the end of Q2 2025. Conversely, some liner operators are exploring the option of reletting their tonnage. Among these, two units appear to have found new charters. Since such tonnage is typically available on a more immediate basis, it tends to attract swift interest from the market.

In the sub-Panamax class, a notable fixture saw Maersk Line extend the charter of **'HOPE ISLAND'** (3,534 TEU, gearless, built 2006) for 28–30 months at $28,000 on a forward basis. The vessel's current charter runs through the second quarter of 2025. A year ago, this vessel earned around 80% less for a shorter period. Additionally, the two Hyundai 2500 types **'EM CORFU'** and **'EVRIDIKI G'** (2,556 TEU, geared, built 2001) were extended by the same operator for 18–20 months and 14–16 months at $28,000 and $29,000 per day, respectively.

The feeder segment sub-2,000 TEU continues to experience strong demand. The 1,800 TEU class shows no signs of cooling off, with vessels nearing redelivery quickly chartered at prompt dates. For example, RCL secured the scrubber-fitted **'GREEN EARTH'** (1,809 TEU, gearless, built 2020) for 11–13 months at $26,000. The newer **'AVIOS'** (1,809 TEU, gearless, built i2024) achieved $27,500 for 9–10 months with Sinotrans. Additionally, CMA CGM reportedly secured a sublet in the Mediterranean under private terms. With ongoing discussions in this segment, owners are well-positioned to negotiate improved terms.

Smaller feeders (below 1,000 TEU) remain steady, with recent fixtures reflecting "last done" levels. For instance, Sietas 168 types have secured short-term charters of around six months at approximately €10,000 per day.

Representative Fixtures

Vessel	TEU	14t	Reefer	YOB	Design	Gear	Delivery	Laycan	Period	Charterer	Rate/day
SANTA LORETTA	9,200	6,500	700	2005	Samsung 9000		NE Asia	Oct-25	35-37 months	MSC	$44,000
CONTI MAKALU	8,238	6,196	700	2004	Hyundai 8000		NE Asia	May-26	23-25 months	MSC	$39,950
HOPE ISLAND	3,534	2,353	500	2006	Shanghai 3500		NE Asia	Apr-25	28-30 months	Maersk Line	$28,000
ANGELIKI	2,824	2030	554	2003	Hyundai 2800		NE Asia	Mar-25	23-25 months	Maersk Line	$25,000
EVRIDIKI G	2,556	1,850	600	2001	Hyundai 2500	4x45t	NE Asia	Feb-25	14-16 months	Maersk Line	$29,500
EM CORFU	2,532	1,850	600	2001	Hyundai 2500	4x45t	NE Asia	Feb-25	18-20 months	Maersk Line	$28,000
ZHONG GU PENG LAI	2,518	2,114	40	2018	SDARI 2500		NE Asia	Dec-24	11-13months	KMTC	$29,000
BRIDGE	2,174	1,504	150	1998	Hyundai 2100		SE Asia	Dec-24	5-7 months	CMA CGM	$27,000

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Representative Fixtures (Continued)

Vessel	TEU	14t	Reefer	YOB	Design	Gear	Delivery	Laycan	Period	Charterer	Rate/day
GREEN EARTH	1,809	1,215	300	2020	Hyundai 1800		SE Asia	Jan-25	11-13 months	RCL	$26,000
AVIOS	1,809	1,249	279	2024	Hyundai 1800		NE Asia	Nov-24	9-10 months	SINOTRANS	$27,500
PADIAN 3	1,032	900	100	1998	Imabari 1000		SE Asia	Nov-24	4-6 months	CMA CGM	$13,000
DAGMAR	868	613	237	2006	Sietas 168		UK CONT	Nov-24	4-5 months	X-Press Feeders	€10,000
ELI A	862	612	234	2005	Sietas 168		MED	Nov-24	4-5 months	X-Press Feeders	€10,000
BF PHILIPP	549	330	92	1996	HP 921		UK CONT	Nov-24	10-12 months	Unifeeder	€6,500

Sale and Purchase

The second hand market shows no signs of slowing, and candidates workable for prompt delivery become ever more sparse as asset values in anything above 1,500TEU continue to be beaten by the very strong charter market. Although a number of Chinese buyers are searching for prompt shipping, few of them are willing to take the risk of any forward delivery. That being said, some of these Buyers are now paying attention to TC attached tonnage to generate immediate cashflow before coming open during 2025.

The **INTERSEA TRAVELER** (2,702 TEU, gearless, built 2008 Howaldswerke) was sold this week to China-based interests at a price of $22.5m with charter attached for 3 months from delivery.

It wouldn't be a weekly report without mentioning one or more MSC acquisitions, their seemingly endless appetite for ships gobbling up at least two more this week, the **NAJADE** (2,702 TEU, gearless, built 2007 Thyssen Nordseewerke) along with the **BF TIGER** (2,826 TEU, gearless, built 2006 Hyundai Mipo Dockyard). It has also come to light that the package taken from Germany-based Owners a few weeks ago included two more vessels previously unreported, **LUCIE** and **MARGRETE SCHULTE** joined their sister **HANNAH** (2,602 TEU, geared, built 2006 STX) along with the **LUDWIG** (1,740 TEU, geared, built 2008 Guangzhou Wenchong) in a package deal to MSC.

Last week we mentioned the incumbent president Trump potentially causing a scare to the container market with his plans for further US tariffs, so far this has shown little deterrence to both the second hand and newbuilding markets. Looking elsewhere, the freight futures markets have, for the moment, not really reacted to potential prohibitive tariffs but most research is showing that the current market is not only being driven by demand, but also a host of micro inefficiencies that are keeping both freight and charter markets buoyant.

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