

## Time Charter Rates

Vessel (TEU/HOM)	Index	+/-
1,100/715TEU (G)	20.14	▲ 0.69
1,740/1,300TEU (G)	23.25	▲ 2.00
1,714/1,250TEU (G) Bkk Max	12.29	▲ 0.83
2,500/1,900TEU (G)	31.97	▲ 0.72
2,500ECO/2,100TEU (G)	12.79	▲ 0.59
2,800/2,000TEU (GL)	22.00	▲ 0.61
3,500/2,500TEU (GL)	16.60	▲ 0.60
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
<b>BOXi Total *</b>	<b>259.88</b>	<b>▲ 6.04</b>
52 Week High	259.88	
52 Week Low	93.27	

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

## Chartering

Chartering activity remains robust, with the supply for the year's final month nearly exhausted, except for smaller feeders around 1,000 TEU and below, where operators still have some available options. Larger feeders around 1,800 TEU, are almost fully booked for 2024. This week, several vessels with December availability were committed, and early 2025 positions have also been secured.

Drewry's World Container Index declined by 2% this week to \$3,331 per 40-foot container, representing a 68% drop from the pandemic peak of \$10,377 in September 2021 but remaining 134% above the pre-pandemic average of \$1,420 in 2019. In contrast, the Shanghai Containerized Freight Index rose by 3.4% on a week-to-week basis and continues to exhibit stability.

In other news, President-elect Donald Trump announced a proposed 25% tariff on all products imported from Mexico and Canada, set to take effect on January 20, 2025, the day of his inauguration.

While it's too soon to fully assess the impact on the global container market, it's clear that this move will intensify tariff discussions and likely lead to shifts in global trade patterns and trade lanes. This announcement also raises questions about whether it represents a genuine policy shift or a strategic negotiating tactic, like those employed during his first term.

## Representative Fixtures

Vessel	TEU	14t	Reefer	YOB	Design	Gear	Delivery	Laycan	Period	Charterer	Rate/day
BUXMELODY	2,700	2,102	426	2008	Thyssen 2700		NE Asia	Jan-25	23-25 months	OOCL	\$25,000 Ext
CEBU	1,930	1,338	270	2023	Wenchong 1900		NE Asia	Jan-25	22-24 months	OOCL	\$20,750 Ext
ZHONG GU BEI HAI	1,912	1,295	492	2019	SDARI 1900		NE Asia	Dec-24	11-13 months	Sea Consortium	\$29,000 New
SKY WIND	1,809	1,240	210	2019	Hyundai 1800		NE Asia	Jan-25	18-20 months	New Golden Sea Shipping	\$21,000 New
ASTRAIOS	1,809	1,249	279	2024	Hyundai 1800		NE Asia	Jan-25	12-14 months	Sealead Shipping Co	\$30,000 New
MACAO	1,795	1,795	319	2008	Kouan 1800	2x40t	E MED	Dec-24	6-9 months	CMA CGM	\$24,000 Ext
IBN AL ABBAR	1,560	1,221	200	1999	Imabari 1500		NE Asia	Dec-24	18-20 months	Yang Ming	\$18,000 Ext
WIEBKE SCHEPERS	1,011	615	200	2009	Sainty 1000		SE Asia	Nov-24	7-12 days	Vasi Shipping	\$11,000 New
PACIFIC DALIAN	698	439	120	2008	Mawei 437		E MED	Dec-24	5-7 months	Bahari	RNR Ext

The post-Panamax sector experienced a subdued week, following a previous active period, with no reported fixtures. The limited availability of Panamax tonnage until next year has led to a lack of new activity. Despite ongoing uncovered demand, no new fixtures were officially reported or confirmed this week. However, several private off-market discussions are underway, and we anticipate new fixtures will be reported soon. For now, rates remain stable and are moving sideways.

Similarly, the smaller sub-Panamax market experienced limited developments, as the market grapples with supply constraints. OOCL extended the charter of the Thyssen 2,700-class **BUXMELODY** (2,700 TEU, gearless, built 2008) for a two-year period at \$25,000. For comparison, similar vessel designs achieved approximately \$20,500 for the same duration in Q2 2023, reflecting a 22% increase over six months. Additionally, Owners Laeisz secured a notable deal for their Aker 2,800-class vessel, **PORTO** (2,790 TEU, gearless, built 2010), with Hede Shipping. The charter is for an unusual period of 40 to 44 months at a rate of \$28,000. This agreement stands out in the current market, with Laeisz now having fixed its entire fleet to the same operator.

The sub-2,000 TEU segment continues to record the highest number of transactions, a trend observed for several weeks, driven by its higher liquidity as previously noted. Sealead secured the Hyundai 1,800 MKII **ASTRAIOS** (1,809 TEU, gearless, built 2024) for 12 to 14 months at \$30,000, marking a 20% increase compared to the \$25,000 achieved by similar designs three weeks prior. Meanwhile, the Wenchong 1,900-class **CEBU** (1,930 TEU, gearless, built 2023) was extended by OOCL for 22-24 months at a reported rate of \$20,750. With limited tonnage expected to be available next week, longer charter periods are likely to become more common.

Conversely, the smaller feeder segment has not aligned with the trends experienced in larger vessel classes, as shorter charter periods remain prevalent in the 800 to 1,000 TEU range. In the Continent, the seasonal holiday market has contributed to relatively subdued activity. In the Mediterranean, EMES secured the CV 800-class **NJORD** (801 TEU, gearless, built 2007) for three months at €10,000. Additionally, Sea Consortium extended the Sietas 168-class **ATLANTIC GREEN** (868 TEU, gearless, built 2006) for 5 to 7 months at a private rate, which is believed to be in the mid-\$11,000 range.

## Sale and Purchase

The brisk pace was maintained with smaller feeders now receiving more and more attention simply because there are slim pickings on anything above 2,500TEU.

Meanwhile, the march continues on new buildings with Cardiff ordering four methanol-ready 7900TEU vessels at HJ Shipbuilding with early delivery from 3Q 2026. The vessels are said to be backed by a long-term charter from a major operator.

On the second hand market, a number of vessels in the 2,500-2,800TEU space were committed this week, including **SPARKLE** (2,477 TEU, gearless, built 2009 Naikai Zosen) which after inviting offers for the third time in recent weeks. The Sellers decided that they had pushed pricing enough and are understood to have sold the ship just above \$23m basis a mid-March 2025 cancelling - though with charter-free delivery expected to be 2H February.

A fair few 1700s were also under offer this week by major operators but it remains to be seen how many of them will actually be taken.