

Time Charter Rates

Vessel (TEU/HOM)	Index	+/-
1,100/715TEU (G)	20.14	► 0.00
1,740/1,300TEU (G)	23.75	▲ 0.50
1,714/1,250TEU (G) Bkk Max	12.29	► 0.00
2,500/1,900TEU (G)	31.97	► 0.00
2,500ECO/2,100TEU (G)	12.79	► 0.00
2,800/2,000TEU (GL)	22.00	► 0.00
3,500/2,500TEU (GL)	16.60	► 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 *	260.38	▲ 0.50
52 Week High	260.38	
52 Week Low	93.27	

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

Chartering

With the holiday season just around the corner, the container time charter market lost steam compared to previous weeks. The slowdown is mainly the result of too many liner companies wrapping up their fiscal year and reviewing budgets for 2025.

On the stock market side, it's been a mixed bag lately. Hapag-Lloyd's stock slipped 7.5%, and ZIM took a big hit, dropping over 20% this month. But looking at the bigger picture, 2024 has been a strong year overall. Hapag-Lloyd is still up 11.8% year-to-date, ZIM has seen a massive 77% jump, and Cosco Shipping isn't far behind with a 36.5% surge. The numbers might be cooling off now, but the year has been a ride for the container sector.

Representative Fixtures

Vessel	TEU	14t	Reefer	YOB	Design	Gear	Delivery	Laycan	Period	Charterer	Rate/day
PORT GDYNIA	3,091	2,481	500	2011	B178	3x45t	MED	Dec-24	17-19 months	CMA CGM	\$31,000 Ext
SHENG DA HENG QIANG	2,684	2,400	400	2025			NE Asia	Jan-25	18-20 months	Akkon Lines	\$42,000 New
XH DOLPHIN	1,728	1,275	345	2013	Wenchong 1700	2x45t	NE Asia	Jan-25	10-12 months	EWL	\$24,000 New
HECAN	954	600	120	2009			NE Asia	Dec-24	6-8 months	COSCO	\$12,500 New

Sale and Purchase

The market shows absolutely no signs of slowing down. Perhaps due to the lack of available charter-free tonnage, a pool of China-based Buyers have emerged for charter-attached deals, taking quite hefty amounts of risk on the residual value on expiry of these charters. At the time of writing, rumours surround a Greece-owned Panamax having been sold to one of these Buyers at levels almost begging belief. We expect this trend to continue into early 2025.

In the feeder segment, the charter market continues to firm and as a result, asset prices are firming - not hugely quickly but one could argue they were previously overinflated in comparison to the rates attainable. The **AS FENJA** (1,201 TEU, gearless, built 2005 Peene-Werft) has been sold to Chinese Buyers for \$8.5m. The **CONSHIP AIR** (1,118 TEU, geared, built 2006 Qingshan Shipyard) has been sold to US-based Buyers at a hefty price of \$9m.

The relentless newbuilding drive continues, it would not be a weekly report without some mention of MSC and this week they extended their orders at Hengli by another 10 vessels of 24,000TEU. Elsewhere, Greek Owners are rumoured to have ordered a series of 1,800TEU newbuildings at Huanghai.

In the post-Panamax segment, no official reports or confirmations have been issued this week. Nonetheless, certain negotiations are believed to be ongoing or concluded privately, with details expected to emerge in the coming week.

The Panamax segment experienced a subdued week, with no fixtures reported. Two 4,250 TEU vessels, previously rumoured to have been fixed, were confirmed as uncommitted. Owners appear inclined to hold back and wait, as there is minimal tonnage availability for the second quarter of next year, coupled with optimistic market expectations and additional tonnage demand in early 2025.

CMA CGM extended the charter of the B-178 vessel '**PORT GDYNIA**' (3,091 TEU / geared / built 2011) for an additional 17 to 19 months at a rate of \$31,000, with class renewal due by the end of the charter period in 2026. Akkon Lines locked in the Chinese-controlled 2,700 TEU newbuilding **SHENG DA HENG QIANG** for a charter period of 18 to 20 months at a rate of \$42,000 per day. The vessel will operate on their China-Turkey trade route via the Suez Canal.

The sub-2,000 TEU segment witnessed the most activity, with several deals concluded privately. However, quieter weeks are anticipated, particularly in the 1,700 TEU size category, due to limited tonnage availability for January 2025. The geared Wenchong 1700 vessel '**XH DOLPHIN**' (1,728 TEU / geared / built 2013) secured a 12 months charter with EWL, a logistics provider associated with CU Lines, at a rate of \$24,000 for operations between Asia and the Red Sea.

In the smaller feeder size category, news remains scarce. The market in Northern Europe has been subdued, primarily due to congestion at the ports of Rotterdam and Antwerp, where feeder operators face difficulties securing terminal slots for newly fixed tonnage. However, demand appears to remain strong, and the outlook for the next month is cautiously optimistic. In Asia, the Wujiazhui 900 vessel '**HECAN**' (954 TEU / gearless / built 2009) has been chartered by Cosco for 6 to 8 months at a rate of \$12,500.