

Time Charter Rates

Vessel (TEU/HOM)	Index	+/-
1,100/715TEU (G)	20.14	▶ 0.00
1,740/1,300TEU (G)	23.75	▶ 0.00
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	▶ 0.00
52 Week High	260.38	
52 Week Low	93.27	

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

Chartering

As we approach the end of the year, it is an ideal time to reflect on the past 12 months and the key developments that have shaped the market. The number of reported fixtures in 2024 increased by nearly 50% compared to 2023, driven by several significant factors. Undoubtedly, the closure of the Suez Canal was a pivotal event that accelerated additional tonnage demand, as more vessels were required to manage the resulting disruptions. While much has already been said about this over the year, it remains a defining moment for 2024. More importantly, many fixtures concluded at the end of 2023 were for shorter periods due to the downward trend in the market during the final quarter of that year. These vessels often required refixing - sometimes multiple times - as owners capitalised on the improving market conditions in 2024 by securing longer periods. In the latter half of the year, we also observed an increasing volume of tonnage being secured on a forward basis. This shift not only reflected growing confidence in market stability but also anticipated the significant realignment of liner alliances set to take place in 2025.

On the freight side, the Freightos Baltic Index (FBX) mirrored the market's dynamic nature. It began 2024 at \$1,346, climbed to an impressive peak of \$5,551 in late August, and corrected to \$3,300 by late October. As of December 20th, the index has rebounded to a strong \$3,690, marking a solid close to the year. As to our Braemar Container Index, the index stood at 93 at the beginning of 2024 and finishing strongly at 260 by year end.

Despite the higher costs incurred by container carriers to divert tonnage around the Cape of Good Hope, 2024 is shaping up to be the third most profitable year in the history of liner shipping! This

Representative Fixtures

Vessel	TEU	14t	Reefer	YOB	Design	Gear	Delivery	Laycan	Period	Charterer	Rate/day
ZIM VIETNAM	6,644	5,012	500	2003	Hyundai 6000		NE Asia	Oct-25	35-38 months	ZIM	\$38,000 Ext
ZIM AMERICA	6,416	5,012	500	2003	Hyundai 6000		NE Asia	Oct-25	35-38 months	ZIM	\$38,000 Ext
GABRIELA A	2,702	2,100	500	2005	Thyssen 2700		SE Asia	May-25	41 months	Hede Navigation	\$27,500 New
BOX ENDURANCE	1,702	1,230	296	2015	Wenchong 1700		CARIBS	Feb-25	24-26 months	ZIM	\$21,000 Ext
SHUI SPIRIT	1,679	1,230	194	2000	Hanjin 1600		MED	Jan-25	2-4 months	CMA CGM	RNR
YC BARRIER	1,104	1762	150	1998	BV 1000	2x45t	PGI	Jan-25	21-28 days	Maldives State Shipping	\$13,500 Ext
ATLANTIC EAST	698	444	120	2008	Mawei 437		NE Asia	Dec-24	7-21 days	NOSCO	\$9,250 Ext

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remarkable achievement highlights the industry's resilience and adaptability amid ongoing challenges.

The container time charter market experienced a quieter phase toward the end of the year compared to previous weeks. However, this does not indicate a loss of momentum, as the market remains active.

The post-Panamax sector continues demonstrating robust performance, marked by forward fixtures and extensions. Notably, two 6,000 TEU ice-classed newbuildings have reportedly secured five year time charters in the low \$30,000 range, with delivery scheduled for 2027 after their first two years initial charter. Additionally, ZIM has extended the charters for the two vintage Hyundai 6,200 vessels, 'ZIM VIETNAM' and 'ZIM AMERICA' (6,644 TEU / gearless / built 2003), for a three year period at a rate of \$38,000, effective from October 2025.

In the Panamax segment activity has been relatively subdued. Discussions between vessel owners and liner operators are ongoing, albeit with differing expectations. Owners endeavour to push for higher rates, while liner operators remain cautious and hesitant to commit to forward positions. As budget planning for 2025 continues within liner companies, increased activity in this segment may be observed in early 2025.

The sub-Panamax sector is currently characterized by a shortage of available tonnage for the first quarter, with limited options for prompt dates. In this context, the recently sold Thyssen 2500-L 'GABRIEL A' (2,702 TEU / gearless / built 2005) secured a 42-month time charter with Hede Shipping at \$27,500 which is yet again an impressive rate consistent with recent fixtures by the same operator.

The sub-2,000 TEU segment remains the most dynamic, particularly for smaller geared feeders, which face a scarcity of available tonnage. ZIM has extended the Wenchong MK II 'BOX ENDURANCE' (1,714 TEU / geared / built 2015) for two years at \$21,250, with operations in the Caribbean. Meanwhile, smaller geared feeder vessels have been fixed in the Mediterranean, although specific terms have not yet been disclosed. The vintage BV 1000 'YC BARRIER' (1,104 TEU / geared / built 1998) recently secured a short-term extension of three to four weeks at \$13,500 with operations in the Maldives.

As we approach the end of 2024, we reflect on a year filled with challenges, opportunities, and meaningful transitions. It has been a dynamic year, setting the stage for an exciting 2025. We will take this opportunity to sincerely thank you for your trust, cooperation, and support over the past year.

Wishing you and your family a very Merry Christmas and a joyful holiday season. We hope you find time to relax, recharge, and enjoy the festive period. May the New Year bring health, happiness, and success. We look forward to continuing to support you and your business in every way possible in 2025.

Sale and Purchase

Activity continued as we headed into the festivities of this week and next.

It will come as no surprise that MSC continued to be one of the most active buyers in the market, committing amongst others the veteran 6,000 TEU **TASMAN** (5,936 TEU, built 2000 Kvaerner Warnow-Werft) from Greece-based owners at a price said to be in the mid-low \$30s, basis a delivery in May-June 2025. In addition to the B170 type '**BIG LILLY**' (1,728 TEU, geared, built 1999 SZCZECHIN) from Mount Street at \$6.5m with charter free delivery in March-May 2025.

The week also saw a first-generation eco-Bangkok max tied up for sale which when details emerge will set an interesting benchmark in an area of the market that has seen transactions few and far between during the course of the year. There were also unconfirmed sales rumours surrounding a few 2010-built 1700s, which at the very least are being traded in line with market expectations.

Finally, the week prior also saw Evergreen finalise the sale of **UNI-PHOENIX** (1,618 TEU, gearless, built 2000 Evergreen Shipyard) at a price in the region of \$8.4m to China-based buyers. More or less repeating the levels they saw in September for the one-year older sister ship.