

## 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
<b>BOXi Total *</b>	<b>260.38</b>	<b>▶ 0.00</b>
52 Week High	260.38	
52 Week Low	101.71	

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

## Chartering

We are back after deciding not to issue our weekly report for the previous two weeks during the Christmas and New Year celebrations. Many chartering staff from tonnage providers and operators also took time off, resulting in muted chartering transactions.

While many had been anticipating—and tonnage providers perhaps hoping for—a potential strike at ports along the US East Coast, this week's announcement confirmed that the strike planned for January 15, 2025, was averted. The International Longshoremen's Association (ILA) and the United States Maritime Alliance (USMX) reached a tentative agreement on a new six-year contract.

In response, liner shipping stocks declined this week. Hapag-Lloyd shares dropped approximately 9.5%, while its newly allied partner, Maersk, recorded a week-on-week decline of 5.1%. The most significant drop was observed in ZIM's stock, which fell by around 11.5% over the same period.

In anticipation of the upcoming Chinese New Year holiday and the associated reduction in cargo volumes, the Shanghai Containerized Freight Index (SCFI) lost momentum, registering a decline of nearly 8.5% week-on-week. With new alliances set to commence operations on February 1, 2025, it remains to be seen how freight rates will develop and whether carriers will reduce rates

to maximize vessel utilization during the customary post-Chinese New Year slowdown.

This week, we have observed a noticeable pickup in activity as chartering staff returned to their offices. Uncovered demands from the end of last year are now being followed up on. However, this uptick in interest has not yet translated into a significant number of executed fixtures. This is largely due to the limited supply in the market, meaning we are unlikely to see weeks with 10-20 reported fixtures as we did during more active market conditions.

The Panamax segment experienced another week of minimal activity. However, market speculation indicates that a prompt Baby Panamax vessel is currently under negotiation for a short-term period of approximately 12 months, though this has yet to be officially confirmed. Considering that most other units are only beginning to become available in the second quarter of the new year, operators are exercising caution. Concurrently, tonnage providers remain relaxed and are prepared to wait out the situation.

In the smaller sub-Panamax segment, the Ruby 3100 'X-PRESS ANTARES' (3,158 TEU/gearless/built 2022) was linked to Maersk Line for a short-term charter of approximately three months at a firm rate of \$67,500. Additionally, Maersk Line secured another relet, chartering the Thyssen 2500-L-class 'ESL DUBAI' (2,702 TEU/gearless/built 2009) for three months at \$45,000 while having already been chasing these short-term possibilities.

The feeder segment, covering vessels below 2,000 TEU, has again been the most active. In the 1,700 TEU sector, a new benchmark was established in the Atlantic, where the Hyundai 1800-MKII-class vessel 'ADRASTOS' (1,827 TEU/gearless/built 2023) secured a 12-month time charter with forward delivery scheduled for April at a net rate of \$30,000. Meanwhile, in the Eastern Hemisphere, market conditions remain robust, as demonstrated by the Huanghai 1800-class vessel 'ANBIEN SKY' (1,781 TEU/gearless/built 2024), which concluded a 24-26-month charter period at a rate of \$22,500 with Interasia Lines.

Smaller feeder vessels have also seen increased activity, with owners securing more favourable terms. In the Caribbean, CMA CGM chartered the SMB 1400-class vessel 'ELBBRIDGE' (1,380 TEU/gearless/built 2024) for a period of 8-10 months at a rate of \$24,500. Additionally, reports suggest that further vessel extensions are under negotiation in the Caribbean, with finalized terms expected to be disclosed soon. In the Mediterranean, Sea Consortium has extended the charter of the 'CONTSHIP ECO' (750 TEU/gearless/built 2008) for 12 to 14 months at a rate of \$10,500, reflecting continued strong demand for feeder vessels in the region.

## Representative Fixtures

Vessel	TEU	14t	Reefer	YOB	Design	Gear	Delivery	Laycan	Period	Charterer	Rate/day
X-PRESS ANTARES	3,158	2,650	500	2022	CV RUBY 3100	NE Asia	Jan-25	80-120 days	Maersk Line		\$67,500 New
ESL DUBAI	2,702	2,108	456	2009	THYSSEN 2700	SE Asia	Jan-25	60-100 days	Maersk Line		\$45,000 New
ADRASTOS	1,827	1,311	355	2023	HYUNDAI 1800	MED	Apr-25	11-13 months	Sealead Shipping		\$30,000 New
ANDERSON DRAGON	1,800	1,186	145	2008	IMABARI 1700	NE Asia	Jan-25	12-14 months	SITC		\$20,500 New
ANBIEN SKY	1,781	1,376	258	2024	SDARI SL 1800	NE Asia	Mar-25	24-26 months	IAL		\$22,500 New
ELBBRIDGE	1,400	1,120	360	2024	SMB 1400	CARIBS	Jan-25	8-10 months	CMA CGM		\$24,000 ReLet
SARA BORCHARD	868	600	150	2007	SIETAS 168	UK CONT	Jan-25	11-13 months	Borchard Lines		RNR Ext
CONTSHIP ECO	752	530	120	2008		E MED	Jan-25	12-14 months	Sea-Consortium		\$10,500 Ext

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### Sale and Purchase

Despite geopolitical uncertainty in the form of tariffs, war, blacklisting, upcoming elections, or governmental change, the container market has one certainty: utilisation levels are high, and there are few open ships in the charter market. Economic indicators in major economies are flashing red, but because owners and operators see a low level of ships in the charter market, enquiry levels in the second-hand market remain elevated. Any ship of any size open within the next six months can better last done prices, and the trend does not look likely to change soon.

In terms of confirmed sales, the week was relatively quiet, although MSC has been linked to the purchase of at least one 2008 higher reefer 2800 TEU (possibly with a sister) at undisclosed levels. The same buyers are also linked to the sale of a 2003 built 1500 TEU unit. Other buyers are also active, with a number of discussions ongoing in the Feeder segment. In newbuildings, Elbdeich Reederei is said to have placed an order for 1800s at Wenchong at around \$32m per unit..