

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 | 108.71 | |

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

Chartering

During the week, significant developments emerged as Israel and Hamas agreed to a three-phase ceasefire, effective from 19 January. In response, the Houthi rebel group issued a statement urging Israel to honour the agreement, while indicating that no cargo vessels would be targeted in the Red Sea during this period. These geopolitical events impacted container shipping stocks, which experienced declines.

While the immediate effects of the ceasefire on shipping routes remain uncertain, it remains to be seen whether liners will resume sending vessels through the Suez Canal. At this stage, no immediate route changes are expected, as liner operators are likely to fully evaluate safety and risk concerns. It's anticipated that other shipping segments may take the lead in addressing these issues before any significant actions are seen in the liner market. War risk insurance premiums for ships operating in the Red Sea have skyrocketed due to the heightened risks. It will take time for insurers to reassess and lower these premiums, even after a ceasefire. The reopening of the Red Sea is likely to be gradual, unfolding over months rather than weeks.

In the time charter market, activity continues to be healthy despite the upcoming holiday season in the Far East. The post-Panamax segment remains subdued due to limited market availability,

Representative Fixtures

| Vessel | TEU | 14t | Reefer | YOB | Design | Gear | Delivery | Laycan | Period | Charterer | Rate/day |
|-----------------|-------|-------|--------|------|---------------|-------|----------|--------|--------------|--------------------------|--------------|
| ANTIBES EXPRESS | 3,237 | 2,370 | 400 | 2002 | CSBC 3200 | | MED | Sep-25 | 23-25 months | Hapag-Lloyd | \$27,000 Ext |
| ANDERSON DRAGON | 1,800 | 1,186 | 145 | 2008 | Imabari 1700 | | NE Asia | Jan-25 | 12-14 months | SITC | \$20,500 New |
| OLIVIA | 1,702 | 1,230 | 362 | 2013 | Wenchong 1700 | 2x45t | NE Asia | Jan-25 | 14-16 months | Maersk Line | \$23,500 New |
| A ROKKO | 1,096 | 650 | 150 | 2024 | Kyokuyo 1100 | | NE Asia | Feb-25 | 12-14 months | Co-Heung Marine Shipping | \$15,000 Ext |
| GREEN PACIFIC | 1,060 | 770 | 104 | 2008 | Hakata 1000 | | NE Asia | Feb-25 | 10-12 months | SITC | \$13,000 Ext |
| NCL IKORNNES | 966 | 604 | 252 | 2006 | Zhejiang 950 | 2x45t | UK CONT | Feb-25 | 28-56 days | North Sea Container Line | RNR Ext |
| K-OCEAN | 700 | 380 | 100 | 1998 | Sietas 160 | | MED | Jan-25 | 42-56 days | TO Delta | €8,500 Ext |
| SUNAIID X | 698 | 436 | 120 | 2006 | Mawei 437 | | MED | Jan-25 | 3-4 months | Sea Consortium | €8,200 Ext |
| PIRITA | 646 | 408 | 100 | 1995 | Sietas 156 | | UK CONT | Jan-25 | 7-21 days | Unifeeder | €7,200 |

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although major liner operators (MLOs) are exploring potential opportunities, including forward positions.

The Panamax sector maintains its robust position. Two wide-beam types are said to be fixed for a period of three years from the second quarter and one prompt baby-Panamax is also reported to be on subjects for a period of 9 to 12 months. Some other discussions are ongoing regarding forward positions for the second and third quarters of the year.

In the sub-Panamax sector, activity has been limited as liners are cautious committing to forward positions.

Hapag Lloyd extended the CSBC 3200-class **ANTIBES EXPRESS** (3,237 TEU, gearless, built 2002) for a two-year period at \$27,000. Additionally, the company recently extended the Hyundai CGX14 2800-class **IRENES RULE** (2,782 TEU, gearless, built 2023 Hyundai Mipo Dockyard) for three years at \$32,000, consistent with recent market trends.

The Feeder segment, particularly vessels below 2,000 TEU, has again been the most active.

The 1,700 TEU sector has displayed sustained strength over recent weeks, with operators increasingly considering forward positions to secure tonnage – particularly for modern units. Vessel owners, benefiting from the favourable market, have achieved improving terms for spot or prompt charters. For example, the geared Wenchong MK II-class **OLIVIA** (1,714 TEU, geared, built 2013) secured a 14 to 16-month time charter with Maersk Line in Asia at \$23,500 net of address commission, a significant year-on-year increase of approximately 160%. Meanwhile, in the Atlantic, a few 1,700 TEU units have been concluded on private terms.

Small feeder vessels continue to benefit from a strong owners' market, especially in Northern Europe. Owners are attempting to secure longer periods and higher rates, although liner and feeder operators have been reluctant to agree to such terms. In one example, WEC LINES extended the Zhejiang 950-class vessel **MARKELL** (950 TEU, gearless, built 2006) until the autumn, when it is due for drydock, at an undisclosed rate. Negotiations are also underway for SSW 1100 ice-classed vessels, although terms remain confidential. In the Mediterranean, Sea Consortium extended a small feeder vessel, the Mawei 700-class **SUNAIID X** (698 TEU, gearless, built 2006), for three to four months at €8,200.

Sale and Purchase

The S&P market again continued in the same vein with a considerable number of transactions in the feeder sector.

Euroseas sold and delivered **'DIAMANTIS P'** (2,008 TEU, geared, built 1998 Gdynia Shipyard) at \$13.15m basis a prompt delivery last week.

The Wenchong 1700TEU **'ASIAN ACE'** (1,732 TEU, geared, built 2005 Guangzhou Wenchong) is understood to have been committed to Chinese buyers in excess of \$9m, basis an SS/DD delivery in approximately three months time, the pricing here reflects the vessel's survey position and condition, given the time spent under a lengthy bareboat charter.

Further, the 1,100 TEU **'SOL SINGAPORE'** (1,030 TEU, geared, built 2007 Singapore Technologies) was also committed to a buyer with the new owners looking for a time charter.

MSC also emerged as the buyers of a number of Feeders including two 2007 built 2,500TEU types.

The newbuilding market again saw a stepping up of enquiry on sub-5,000TEU newbuildings. Albeit it concluded a little while ago, the first order of Kawa Shipping was reported - with the Hong Kong-headquartered liner company signing for three firm plus one optional 4,800TEU at Wuhu Shipyard for delivery in Q2 and Q3 2027.

It will certainly be interesting to see how much reticence enters buyers' minds in the coming weeks with the Gaza ceasefire developments and what shape and form the American Tariffs look to be taking.