

Time Charter Rates

Vessel (TEU/HOM)	Index	+/-
1,100/715TEU (G)	20.14	► 0.00
1,740/1,300TEU (G)	23.25	▼ 0.50
1,714/1,250TEU (G) Bkk Max	12.08	▼ 0.21
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 *	259.68	▼ 0.71
52 Week High	260.38	
52 Week Low	115.41	

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

Chartering

With the approaching festival season in the Far East, chartering activity has noticeably slowed over the course of the week. Nonetheless, several new requirements in the Feeder segment post-holidays have emerged, and we anticipate the usual increase in activity following the Chinese New Year holiday season.

On the liner side, following the long-awaited and overdue ceasefire, operators are beginning to express concerns about when the first liners might resume sailing through the Red Sea. The timeline for ensuring safe navigation remains highly uncertain and fragile. However, with very few prompt vessels available and the Lunar New Year holidays approaching, operators are likely to adopt a "wait and see" approach, monitoring developments rather than taking immediate action. They may also hope for owners to soften their stance on either charter periods or rates.

Despite this, the limited vessel supply across nearly all sizes continues to support owners' positions.

For now, we do not anticipate liner operators making an immediate return to the Red Sea. Such a move could disrupt the market significantly. Given the delicate situation, what might occur if operators were to once again reroute their services? This would likely place additional strain on global supply chains and pose a significant risk. Additionally, newly formed alliances, which are only

just beginning to take effect, would be forced to completely restructure their services—services that are theoretically just being launched and heavily promoted.

We currently believe the risks and uncertainties are too substantial for any immediate decisions. However, it is well known that the shipping industry is often full of surprises.

There are still no real updates in the post-Panamax segment—it is starting to feel a bit repetitive to point out that it is all down to the tight supply. That said, we are hearing more discussions about forward tonnage, with the world's top operator once again rumoured to have picked up several older post-Panamax vessels set to deliver over the next 1 to 2 years.

In the Panamax sector, there have not been any new fixtures reported. However, there are rumours that a few Panamax vessels potentially available during the summer season are currently under negotiation. With supply still tight in this segment as well, the market is expected to remain stable, and any upcoming deals should likely follow recent trends. We may also see some owners who are a bit more approachable in order to secure coverage.

The sub-Panamax segment has seen limited activity, though several relet deals have surfaced. CMA CGM has reportedly fixed a short-term charter with prompt delivery, while Maersk secured a relet of the 'WAN HAI 32x' (3,055 TEU / gearless / built 2020) for 50 to 60 days at \$52,000.

Activity in the segment below 2,000 TEU, particularly the feeder market, has once again been strong. CMA CGM secured two MRC 1100-II vessels, one for the Mediterranean and the other for the Caribbean/West Coast South America trades. The 'EVI' (1,338 TEU / geared / built 2008) achieved \$17,500 for 11 to 14 months in the Mediterranean, while its sister vessel, the 'LM ARES' (1,341 TEU / geared / built 2006), secured 9 to 13 months at \$19,500, setting a new benchmark for this vessel type. Additionally, ZIM extended the CV 1100 'PACIFIC TRADER' (1,118 TEU / geared / built 2008) for 12 to 14 months at \$15,400, with the usual high commission.

Owners of tonnage trading in the Continent region are prioritizing the negotiation of longer time charter periods. OOCL extended the SSW 1000 'NORDIC ISTRIA' for 12 months at \$14,000, reflecting the scarcity of supply in this size class. A sister vessel is reportedly fixed for a short period above €14,000, though details remain undisclosed. With limited opportunities in the Continent, smaller feeders below 1,000 TEU are seeking employment in the Mediterranean, even accepting ballast voyages to reposition their vessels. For instance, the 'JSP CARLA' (750 TEU / gearless / built 2004) has been fixed to EMES/ARKAS for 2 to 4 months at \$9,150, necessitating ballast from Bremerhaven to Algeciras.

Representative Fixtures

Vessel	TEU	14t	Reefer	YOB	Design	Gear	Delivery	Laycan	Period	Charterer	Rate/day
LM ARES	1,341	913	449	2006	MRC 1100	2x45t	WCSA	Feb-25	9-13 months	CMA CGM	\$19,500 New
EVI	1,338	925	449	2008	MRC 1100	2x45t	MED	Mar-25	11-14 months	CMA CGM	\$17,500 Ext
SALGUEIRO	1,118	700	240	2005	CV 1100	2x45t	MED	Feb-25	8-9 months	Maersk Line	\$14,250 New
PACIFIC TRADER	1,118	700	220	2008	CV 1100	2x45t	CARIBS	Apr-25	12-14 months	ZIM	\$15,400 Ext
NORDIC ISTRIA	1,082	730	250	2011	Yichun 1A1		UK CONT	Mar-25	11-13 months	OOCL	\$14,000 Ext
RENOWN	911	620	100	2005		2x40t	NE Asia	Feb-25	5-7 months	SITC	\$11,750 Ext
JSP CARLA	750	448	170	2004	PW 750		MED	Feb-25	2-4 months	EMES	\$9,150 New

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Sale and Purchase

With the news of a ceasefire in the Gaza conflict and the subsequent announcement from the Houthis that they will pause Red Sea attacks while this holds, a number of major players are adopting a "wait and see" approach to acquisitions.

This, combined with the fast-approaching Lunar New Year holidays, has resulted in a very quiet week in the second-hand market, with no sales recorded. The newbuilding market, however, marches on. Announcements from CMA CGM for 12 x 16,000 TEU vessels signed at HHI, along with an order from Evergreen for a series of six x 24,000 TEU vessels at Hanwha, clearly demonstrate that the liner companies will continue to push forward with their long-term plans. We also understand that a number of non-operating owners are scouting the market for vessels across all sectors, ranging from feeders to neo-Panamax tonnage.