

Time Charter Rates

| Vessel (TEU/HOM) | Index | +/- |
|----------------------------|--------|--------|
| 1,100/715TEU (G) | 20.83 | ▶ 0.00 |
| 1,740/1,300TEU (G) | 26.00 | ▶ 0.00 |
| 1,714/1,250TEU (G) Bkk Max | 12.50 | ▶ 0.00 |
| 2,500/1,900TEU (G) | 32.45 | ▶ 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 * | 264.02 | ▶ 0.00 |
| 52 Week High | 264.02 | |
| 52 Week Low | 137.27 | |

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

Chartering

Chartering activity picked up again this week, with a high number of reported fixtures. As we have mentioned in recent updates, deals are being worked on continuously. While various freight indices have been declining for over two months now, this has not stopped operators from actively looking to cover their open tonnage requirements. Though this may seem surprising to some, we have seen similar trends before - one key reason being the tight supply of available tonnage for this year, which remains a well-known factor in the market.

At the same time, we have noticed a rise in potential sublet positions, which suggests that the trading environment may be somewhat unbalanced compared to directly releasing vessels into the charter market. If carriers fail to stabilise freight rates, we could see an increase in surplus tonnage being released into the market. However, the supply side remains extremely tight, so we do not anticipate any major shifts or changes in the charter market for now. Most owners seem content fixing at last-done levels, suggesting they do not expect significant further improvements in the near term either. However, the smaller Feeder market may still see some gains, either in terms of longer contract durations or higher charter rates.

Representative Fixtures

| Vessel | TEU | 14t | Reefer | YOB | Design | Gear | Delivery | Laycan | Period | Charterer | Rate/day |
|-----------------|-------|-------|--------|------|----------------|--------|----------|--------|--------------|------------------------|--------------|
| RENA P | 4,253 | 2,805 | 400 | 2007 | SAMSUNG 4250 | | NE Asia | Jul-25 | 35-38 months | OOCL | \$35,000 Ext |
| OPHELIA | 1,717 | 1,230 | 362 | 2018 | Wenchong 1700 | | CARIBS | Jun-25 | 23-25 months | ZIM | \$22,750 Ext |
| ALEJANDRINA | 1,691 | 1,210 | 418 | 2008 | GuyanaMax 1600 | 3x40t | CARIBS | May-25 | 16-18 months | CMA CGM | \$22,000 Ext |
| BANGKOK | 1,620 | 1,210 | 200 | 1999 | HANJIN 1600 | 4 x Hv | SE Asia | Jun-25 | 11-13 months | Samudera | \$18,000 Ext |
| CAIRO PYRAMID | 1,618 | 1,150 | 170 | 2000 | EVERGREEN P | | NE Asia | Apr-25 | 18-20 months | Global Feeder Shipping | \$22,750 New |
| TB JINJIANG | 1,510 | 1,200 | 100 | 1997 | KURU 1500 | | SE Asia | Mar-25 | 10-12months | Bengal Tiger Line | \$21,750 New |
| LUCKY BLESSING | 1,510 | 1,249 | 100 | 1998 | KURU 1500 | | PGI | Mar-25 | 13-15 months | Global Feeder Shipping | \$22,500 New |
| SKYVIEW | 1,304 | 850 | 258 | 2007 | ODELY 1300 | 2x45t | MED | Apr-25 | 22-24 months | CMA CGM | \$19,000 Ext |
| ORIENTAL BRIGHT | 1,132 | 920 | 100 | 2007 | IMABARI 1000 | | NE Asia | Mar-25 | 18-20 months | SITC | \$17,500 New |

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Otherwise, all eyes are on the new U.S. administration to see what actions they will take regarding the most hotly debated topic in the shipping market- and not just in the container sector. The big question remains: what will really happen to Chinese operators and Chinese-built vessels? Several major liner operators have just announced their strong results for 2024, but at the same time, they are all cautious about the high uncertainty in the market. Given everything that is happening, the outlook remains difficult to predict as too many events are taking place at the same time.

Once again, nothing new to report in the post-Panamax segment. However, there have been rumours that some modern 7,000 TEU vessels may have been extended on a forward basis, though it appears that this deal may have already been concluded some time ago.

In the smaller Panamax segment, we have seen some increased activity this week, with several deals concluded after extended negotiations. OOCL extended the Samsung 4000-type "RENA P" (4,253 TEU, built 2007 Samsung H.I.) for an additional three-year charter at \$35,000/day, which closely matches the rate recently agreed by owners for another similar vessel. Notably, the extension of "RENA P" is on a more forward basis, commencing from late summer 2025. Another Panamax vessel, available as a sublet from PIL, is also reported to have fixed at a similar rate, though the identity of the operator has not yet been officially confirmed. Lastly, two additional sublet deals were reported – one charter fixed for up to six months, and the other for approximately two months only. Both were concluded at premium rate levels compared to previous fixtures in the segment.

We have not seen any confirmed fixtures in the sub-Panamax segment this week. However, discussions are ongoing, and given the very limited prompt tonnage availability, operators appear to be trying to delay decisions on negotiations for positions that open slightly further forward.

It may sound repetitive, but unsurprisingly, the Feeder segment below 2,000 TEU continues to see the most activity and highest uncovered demand. While operators struggle to make sense of the high rates and long periods being asked, they often have little choice but to accept the current market reality if they need tonnage to cover their requirements. What is interesting is that older vessels are being fixed more frequently now, as they are often the ones still offering shorter charter periods or simply the only available options in the market.

Representative Fixtures - Continued

| Vessel | TEU | 14t | Reefer | YOB | Design | Gear | Delivery | Laycan | Period | Charterer | Rate/day |
|----------------|-------|-----|--------|------|---------------|------|----------|--------|--------------|-----------------|--------------|
| SONDERBORG | 1,085 | 730 | 250 | 2012 | YICHUN 1A1080 | | MED | May-25 | 10-12 months | Maersk Line | \$14,600 Ext |
| NORDIC HAMBURG | 1,036 | 740 | 250 | 2010 | SSW S1000 | | UK CONT | Apr-25 | 12-14 months | BG Freight | €13,300 Ext |
| K-PACIFIC | 868 | 605 | 150 | 2004 | SIETAS 168 | | NE Asia | Mar-25 | 5-7 months | Asean Seas Line | \$12,000 New |
| HE YUAN 1 | 834 | 590 | 80 | 2000 | CAPE C | | NE Asia | Apr-25 | 11-12 months | Asean Seas Line | \$10,000 New |
| SUNSET X | 698 | 441 | 120 | 2008 | MAWEI 437 | | MED | Mar-25 | 3-5 months | Sea Consortium | \$8,750 New |
| PENGALIA | 698 | 443 | 120 | 2008 | MAWEI 437 | | E MED | Apr-25 | 5-6 months | SBS | €8,700 Ext |

Sale and Purchase

Buying interest remains strong for the moment, with a lack of available tonnage keeping both asset prices and charter rates extremely firm, even with a drop in freight rates across all of the headline routes.

A significant challenge arises from recent policy proposals by the Office of the United States Trade Representative (USTR), targeting Chinese-built ships with potential fees of up to \$1.5 million per port call in the United States. This has created uncertainty for buyers, particularly those with U.S.-bound operations, prompting some to reconsider investments in Chinese-built vessels due to the potential economic risks associated with these measures. On the flip side, owners of non-Chinese-built vessels could see even greater premiums paid in the coming months.

Feeders, particularly those that can deliver west, are continuing to see extremely strong demand, with prices continuing to exceed last-done levels. The only sale recorded this week was the **DEBUSSY** (4,255 TEU, built 2009 Hyundai H.I.), although a number of negotiations are ongoing and are expected to conclude over the next couple of weeks.