

## Time Charter Rates

| Vessel (TEU/HOM)           | Index  | +/-    |
|----------------------------|--------|--------|
| 1,100/715TEU (G)           | 21.88  | ▲ 1.04 |
| 1,740/1,300TEU (G)         | 26.50  | ▲ 0.50 |
| 1,714/1,250TEU (G) Bkk Max | 12.71  | ▲ 0.21 |
| 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 *               | 265.77 | ▲ 1.75 |
| 52 Week High               | 265.77 |        |
| 52 Week Low                | 137.27 |        |

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

## Chartering

The shipping industry is watching the upcoming United States Trade Representative USTR public hearing on March 24 and 26 with a fair bit of concern. The proposed US port call fee structure targeting Chinese-built ships and operators could end up costing the container sector alone over \$106.9 billion per year, potentially disrupting global supply chains and putting more pressure on global GDP. The plan includes fees of up to \$1.5 million per port call for Chinese-built vessels, and \$1 million for operators who have such ships in their fleet or even just on order. If these extreme measures go through, it is still too early to say what the full impact would be – there is room for changes, and as we have seen more than once in recent weeks, it would not be the first time someone in the White House changes course.

Despite all the ongoing uncertainties and negative headlines around the globe, the container time charter market has remained stable, unlike freight rates, which, as everyone knows by now, have seen further decline. While the larger segments seem to have reached a bit of a plateau, the smaller sizes are still seeing some improvements.

## Representative Fixtures

| Vessel          | TEU   | 14t   | Reefer | YOB  | Design        | Gear   | Delivery | Laycan | Period       | Charterer              | Rate/day     |
|-----------------|-------|-------|--------|------|---------------|--------|----------|--------|--------------|------------------------|--------------|
| HANSA AUSTRALIA | 3,646 | 2,751 | 550    | 2014 | Shanghai 3600 | 4x45t  | SE Asia  | Aug-25 | 23-25 months | Maersk Line            | \$30,000 Ext |
| CAPE ALTIUS     | 2,708 | 2,262 | 600    | 2020 | MARIC 2700    | 3 x45t | UKCONT   | Oct-25 | 35-37 months | Hapag-Lloyd            | \$30,000 Ext |
| ST. MARY        | 1,679 | 1,217 | 194    | 2001 | Hanjin 1600   |        | SE Asia  | Apr-25 | 6-8 months   | CMA CGM                | \$28,000 Ext |
| CAIRO PYRAMID   | 1,618 | 1,150 | 170    | 2000 | Evergreen P   |        | NE Asia  | Apr-25 | 18-20 months | Global Feeder Shipping | \$22,750 New |
| VICTORIA L      | 1,368 | 870   | 258    | 2009 | Odely 1300    | 2x40t  | MED      | Mar-25 | 21-23 months | Unifeeder              | €17,750 New  |
| HE YUAN I       | 834   | 590   | 80     | 2000 | Cape C        |        | NE Asia  | Apr-25 | 11-12 months | Asean Seas Line        | \$10,000 New |

In the post-Panamax segment, no new fixtures have been reported this week, although discussions between owners and charterers for forward positions are ongoing. There is definitely a bit more caution in the air, but the tight - or basically non-existent - supply for 2025 will likely push operators to face market reality and act if they want to secure the tonnage they need for this as well as 2026.

Depending on how the situation mentioned in the first paragraph plays out, we could also see some spillover effects into this segment.

No new fixtures were reported this week in the Panamax segment, following a few more active weeks recently. Once again, it comes down to the same issue, very limited supply, with the next vessels likely not available until late summer.

With various factors creating uncertainty in the market, operators may be trying to hold off a little longer before committing, but the lack of prompt tonnage continues to be the key bottleneck.

Maersk has extended the charter of the Shanghai 3600 '**HANSA AUSTRALIA**' (3,646 TEU, geared, built 2014) for two years at \$30,000/day. While this is about 32% down from the \$44,000 achieved three years ago, it is still a strong rate historically and a solid outcome for the owners. Similarly, Hapag Lloyd has fixed the high-reefer Maric 2700 '**CAPE ALTIUS**' (2,756 TEU, geared, built 2020) for another three years at \$30,000/day for use on its Transatlantic service. Overall, there has been a bit of an uptick in demand, or perhaps just a week where several operators moved at the same time, which may be enough to make some owners rethink their current stance.

In the feeder segment below 2,000 TEU, demand and activity remain strong. In the Caribbean, Great White Fleet has reportedly fixed three high-reefer Hyundai 1800s (1,841 TEU, geared, built 2008) under undisclosed terms. Meanwhile, in the Pacific, the vintage Hanjin 1600 '**ST. MARY**' (1,679 TEU, gearless, built 2001 Hanjin) has secured another short period of 6–8 months at a firm \$28,000/day, showing that some operators are still willing to pay premium rates, despite recent freight rate drops. The Atlantic market is becoming increasingly tight on the supply side, forcing operators to either get creative in covering their upcoming demand, or continue to push decisions down the line.

### Sale and Purchase

The past week maintained the high level of activity on feeders with a number of 1,000-1,700TEU vessels being committed or under close discussion. Though the small sizes did not have the monopoly on the headlines, as a very modern 5,500TEU with a charter attached is rumoured to have changed hands in the region of \$80m to a Greek buyer.

Elsewhere Sealift were reported to have sold the veteran American-flagged 3700TEU **SSG EDWARD A. CARTER JR** (3,739 TEU, geared, built 2001 Samsung) to MSC at a price said to be in the US\$27m. As we have seen for a weeks now, any feeder that can give delivery west of Suez continued to be a hot property as major operators continued to collect tonnage at least in part due to anticipation of additional demand in the Black Sea should ceasefire talks progress. We will also see a 3,500TEU inviting best offers at the end of the week so it may well set an interesting benchmark. Before then all eyes will indeed be on the USTR public hearing...