

Time Charter Rates

Vessel (TEU/HOM)	Index	+/-
1,100/715TEU (G) 19 k	11.46	► 0.00
1,740/1,300TEU (G) 20.5 k	10.50	▲ 0.50
1,714/1,250TEU (G) 19k Bkk Max	5.73	▲ 0.31
2,500/1,900TEU (G) 22 k	16.11	▲ 0.24
2,500ECO/2,100TEU (G) 18.5 k	5.15	► 0.00
2,800/2,000TEU (GL) 22 k	10.54	► 0.00
3,500/2,500TEU (GL) 23 k	7.40	► 0.00
4,250/2,800TEU (GL) 24 k	19.20	▲ 0.40
6,500/4,900TEU (GL) 24 k	13.33	▲ 0.89
8,500/6,600 (GL) 25 k	13.92	▲ 0.48
9,000WB/7,100TEU (GL) 25 k	8.33	► 0.00
10,000/8,000 (GL) 25 k	8.00	► 0.00
BOXi Total *	129.67	▲ 2.82
52 Week High	152.22	
52 Week Low	93.27	

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

Chartering

The container market has sustained its upward momentum this week, despite the truncated trading period due to the Chinese New Year holidays.

Once again, the post-Panamax and Panamax segments have been the primary drivers of market activity. Several deals have been concluded, with ongoing discussions indicating continued market vigour. There's speculation surrounding a modern 7,000 TEU wide-beam vessel, recently fixed for a three-charter charter with delivery scheduled for the summer, though further details remain undisclosed. This deal is anticipated to set another new benchmark in the market. Additionally, the Hanjin 5000 '**SC MARA**' (5,060 TEU, built 06, HANJIN HI) has secured a charter with X-Press Feeders for 6 to 8 months at \$26,000 — a slightly

disappointing period given prior failed attempts. Another 5,000 TEU wide-beam vessel has reportedly been fixed for a two-year sublet, once again linking Maersk Line to the deal, as they maintain their active fixing activity. In the smaller Panamax segment, the Daewoo 4400 '**REN JIAN 27**' vessel was secured by KMTC at \$24,750 for 10 to 12 months.

The sub-Panamax segment has remained active, with several vessels being on subs, signalling potential deals for the upcoming week. In the Atlantic, Maersk targeted the Thyssen 3400 type '**AS NINA**' (3,426 TEU, gearless, built 10, THYSSEN NORDSEEWERKE) for a 1-year period at \$18,250, inclusive of a 70/30 scrubber sharing agreement. On the smaller 2700-2800 segment, Hapag Lloyd continued its 'shopping spree' securing another Hyundai 2800 type, the '**AS CYPRIA**' (2,824 TEU, gearless, built 06, HYUNDAI MIPO) for a similar period at previous rate levels. OOCL managed to fix another 2800 newbuilding, the '**BRIGHT TSUBAKI**' (2,882 TEU, gearless, built 24, NAIKAI ZOSEN) for 1 year at \$19,000, including full scrubber savings.

In the smaller feeder segment, increased activity was observed in the Atlantic with CMA CGM fixing the Aker CS 1700 '**ATOUT**' (1,702 TEU, gearless, built 10, WADAN YARDS GERMANY) for 6 to 8 months at \$13,000. Conversely, SITC secured two Imabari types in the Pacific for short charters, lasting up to 40 days at \$8,500, highlighting the disparity in charter rates between the two markets. Several modern 1,800 TEU vessels were also fixed during the week, with Sealead Shipping targeting some vessels. Despite this, other open requirements remain unfulfilled, and the supply of modern Eco tonnage is diminishing. The MRC 1100-II '**EF ELENA**' (1,338 TEU, geared, built 07, JIANGSU YANGZIJIAN) was secured by CMA CGM for 6 to 8 months at \$10,500 for their Mediterranean Feeder network, with another sister vessel reportedly securing similar terms. In the East, Maersk secured the CV1100 '**CONSHIP VIE**' (1,118 TEU, geared, built 07, YANGZHOU DAYANG SHIPBUILDING) for its East Africa service.

Meanwhile, conditions in the sub-1000 TEU segment have shown gradual improvement, with two CV 1000 types being fixed for 5 to 7 months and 1 to 2 months at USD low/mid 7,000 levels respectively. With the Atlantic market driving recovery in smaller sizes, activity level is expected to remain.

Representative Fixtures

Vessel	TEU	14t	Reefer	YOB	Design	Gear	Delivery	Laycan	Period	Charterer	Rate/day
SC MARA	5,060	3,373	500	2006	Hanjin 4900		SE Asia	Mar-24	6-8 months	Sea Consortium	\$26,000
REN JIAN 27	4,395	2,410	350	2010	Daewoo 4400		NE Asia	May-24	10-12 months	KMTC	\$24,750
AS NINA	3,426	2,410	500	2010	Thyssen C3X		MED	Mar-24	11-14 months	Maersk Line	\$18,250
BRIGHT TSUBAKI	2,882	2,125	240	2024	Naikai 2800		NE Asia	Mar-24	10-12 months	OOCL	\$19,000
AS CYPRIA	2,824	2,030	554	2006	Hyundai 2800		MED	Mar-24	11-14 months	Hapag-Lloyd	\$16,750
ATOUT	1,702	1,240	330	2010	Aker CS 1700		E MED	Feb-24	6-8 months	CMA CGM	\$13,000
WHITE DRAGON	1,700	1,186	192	2007	Imabari 1700		NE Asia	Feb-24	15-40 days	SITC	\$8,500
SUNRISE DRAGON	1,620	1,243	202	2007	Imabari 1600		NE Asia	Feb-24	15-40 days	SITC	\$8,500
EF ELENA	1,398	914	449	2007	MRC 1100	2x45t	E MED	Feb-24	7-9 months	CMA CGM	\$10,500
CONSHIP VIE	1,118	700	220	2007	CV1100	2x45t	EAF	Feb-24	6-10 months	Maersk Line	\$10,000
BF TROUT	990	621	254	2008	CV1100		MED	Mar-24	5-7 months	Tarros	\$7,250
BF PERCH	990	621	254	2007	CV1100		UK CONT	Mar-24	1-2 months	Unifeeder	€7,000
RUTH	868	600	150	2008	Sietas 168		UK CONT	Feb-24	7-14 days	Eucon	€9,500
RESOLUTION	855	570	150	1999	Hakata 850	2x40t	NE Asia	Feb-24	1-2 months	Shanghai Jin Jiang	\$6,250

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Sale & Purchase

The Lunar New Year week is usually quiet in the container market, this year however, after a few weeks of watching the charter market firm with almost no reportable sales we have seen a number of vessels concluded and even more in the pipeline.

The **ALS CLIVIA** (4,398 TEU, built 2010 Hyundai H.I. Samho), the most prompt Panamax in the market, achieved a remarkable price of over \$23mn to Italian Operators Messina Lines at the beginning of January it was believed a Buyer could have bought her at \$18m. Even with the recent developments in the market most would agree that the price is extremely firm but arguably due to how prompt the delivery is compared with a lack of competing ships. MSC continued to acquire from German Owners NSB, finally concluding the **BUXWAVE** and **MSC CAROUGE** (6,300 TEU, built 2006/07 Daweoo-Mangalia) on private terms.

In the Feeder sector, it was reported that India-based Buyers have taken a 2006-built Mipo 2800 on private terms. At the time of writing, there are rumours that a Middle East-based buyer has taken a brace of Panamax vessels with charters attached although nothing has been confirmed yet.

The increase in activity is a testament to the ongoing belief that the Red Sea situation will last for some time, the question is with the continuing wave of newbuilding deliveries hitting the water - how long will freight rates remain this high?