

Time Charter Rates

Vessel (TEU/HOM)	Index	+/-
1,100/715TEU (G) 19 k	12.15	▶ 0.00
1,740/1,300TEU (G) 20.5 k	11.50	▶ 0.00
1,714/1,250TEU (G) 19k Bkk Max	6.15	▶ 0.00
2,500/1,900TEU (G) 22 k	16.83	▶ 0.00
2,500ECO/2,100TEU (G) 18.5 k	5.44	▶ 0.00
2,800/2,000TEU (GL) 22 k	10.69	▶ 0.00
3,500/2,500TEU (GL) 23 k	8.20	▶ 0.00
4,250/2,800TEU (GL) 24 k	20.40	▶ 0.00
6,500/4,900TEU (GL) 24 k	14.04	▶ 0.00
8,500/6,600 (GL) 25 k	14.72	▶ 0.00
9,000WB/7,100TEU (GL) 25 k	8.83	▶ 0.00
10,000/8,000 (GL) 25 k	8.67	▶ 0.00
BOXi Total *	137.63	▶ 0.00
52 Week High	152.22	
52 Week Low	93.27	

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

Chartering

Despite the ongoing downward freight trend, the past week remained busy. Across all sizes, there has been a steady uptick in charter rates, prompting Owners to advocate for longer periods.

However, some more relets have recently emerged in the market. Some operators are evaluating releasing tonnage at the current firm rate levels instead of operating the vessels themselves.

In the post-Panamax segment, there is still uncovered demand and several ongoing discussions are taking place, with more details anticipated to surface next week. Operators did not have many options to pick from in 2024 and now particular modern tonnage is tight with operators having to fix elderly tonnage instead.

In the Panamax segment, a few extensions took place this week. CMA CGM extended **'HENG HUI 6'** (5,060 TEU, built 2004, gearless, HANJIN HI) for a one-year period at private terms.

Sea Lead extended four SDARI 4600 types, for periods a tad longer than one year at a rate of \$26,000, slightly surpassing last done levels. The same operator also extended the smaller Shanghai 3500 **'NORTHERN DISCOVERY'** (3,534 TEU, built 2008, gearless, CSSC: SHANGHAI NEW SHIPYARD) for a short period of 40 to 60 days at \$21,500 for the carrier's joint China – Australia service.

The feeder segment below 3,000 TEU experienced once again healthy levels of activity and shrinking tonnage lists. 2,500 TEU units are easily obtaining periods of around 12 months. The Naikai 2500 **'MARINA VOYAGER'** (2,553 TEU, built 2008, gearless, NAIKAI ZOSEN) after being fixed and failed twice, was taken by Maersk Line for 11 to 14 months at \$15,250. The same operator has been rumoured to have secured the Samsung 2500 **'NEWYORKER'** (2,506 TEU, built 2001, geared, SAMSUNG HI) in the Mediterranean for a similar period at high-\$16,000 levels.

The demand for feeders between 1,700-1,800 TEU remained strong, but most Owners are hesitant to commit to short and flexible periods and are now aiming for periods closer to 12 months.

Sealead extended the Wenchong 1700 **'GREEN HOPE'** (1,707 TEU, built 2014, gearless, CSSC: GUANGZHOU WENCHONG) for 6 to 7 months at \$14,750, for the carrier's Mediterranean – East Coast South America service. Additionally, the operator managed to secure a short-term extension of 1 to 2 months for the vintage Imabari 1500 **'TAICHUNG'** (1,560 TEU, built 1999, gearless, IMABARI SHIPYARD) in the Persian Gulf, although the exact terms were not disclosed.

In the smaller feeder segment, Samudera extended in the Far East the vintage geared **'ALS SUMIRE'** (1,200 TEU, built 1997, geared, IMABARI SHIPYARD) for an impressive 1-year period at \$9,000.

In the Mediterranean, the smaller geared CV 1100 **'ATLANTIC MERCHANT'** (1,118 TEU, built 2008, geared, CSC: QINGSHAN SHIPYARD) extended its current charter with CMA CGM for another 40 to 60 days. In the Pacific, the Dae Sun 1000 **'WES SINA'** (1,049 TEU, built 2007, gearless, DAESUN SHIPBUILDING) was also extended by Pan Asia for a short 2 to 3 months period at \$7,300.

Representative Fixtures

Vessel	TEU	14t	Reefer	YOB	Design	Gear	Delivery	Laycan	Period	Charterer	Rate/day
HENG HUI	5,060	3,400	450	2004	Hanjin 4900		NE Asia	Mar-24	12 months	CMA CGM	RNR
ZHONG GU KUN MING	4,636	4,290	360	2023	SDARI 4600		NE Asia	May-24	12-14 months	Sealead Shipping	\$26,000
ZHONG GU YIN CHUAN	4,636	4,290	360	2023	SDARI 4600		NE Asia	Apr-24	12-14 months	Sealead Shipping	\$26,000
ZHONG GU SHEN YANG	4,636	4,200	360	2023	SDARI 4600		NE Asia	May-24	12-14 months	Sealead Shipping	\$26,000
ZHONG GU LAN ZHOU	4,636	4,200	360	2023	SDARI 4600		NE Asia	May-24	12-14 months	Sealead Shipping	\$26,000
NORTHERN DISCOVERY	3,534	2,353	500	2008	Shanghai 3500		NE Asia	Apr-24	40-60 days	Sealead Shipping	\$21,500
HENG HUI 5	3,500	2,417	500	2007	STX 3500		NE Asia	Apr-24	12 months	CMA CGM	RNR
MARINA VOYAGER	2,553	1,897	250	2008	Naikai 2500		NE Asia	Apr-24	11-14 months	Maersk Line	\$15,250
NEWYORKER	2,506	1,840	420	2001	Samsung 2500	3x45t	MED	Mar-24	12 months	Maersk Line	\$16,950
QUEZON BRIDGE	1,708	1,260	145	2009	Imabari 1700		NE Asia	Mar-24	12 months	Evergreen	RNR
GREEN HOPE	1,707	1,230	362	2014	Wenchong 1700		MED	May-24	6-7 months	Sealead Shipping	\$14,750
TAICHUNG	1,560	1,218	200	1999	Imabari 1500		PGI	Apr-24	1-2 months	Sealead Shipping	RNR

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Representative Fixtures - Continued

Vessel	TEU	14t	Reefer	YOB	Design	Gear	Delivery	Laycan	Period	Charterer	Rate/day
ALS SUMIRE	1,200	903	200	1997		2x40t	SE Asia	Apr-24	12 months	Samudera	\$9,000
ATLANTIC MERCHANT	1,118	700	220	2008	CV 1100	2x45t	MED	Mar-24	40-60 days	CMA CGM	\$9,000
WES SINA	1,049	671	180	2007	DaeSun 1000		NE Asia	Apr-24	2-3 months	Pan Asia	\$7,300
HERMANN SCHEPERS	1,027	727	100	2003			PGI	Mar-24	3-4 months	Aladdin	\$11,500
BF ESPERANZA	862	600	150	2003	Sietas 168	2x45t	MED	Apr-24	5-6 months	Maersk Line	\$9,000
RS LISA	822	507	150	2003	Sietas 172		MED	Mar-24	3-4 months	Maersk Line	\$7,500
BF CARTAGENA	509	285	50	1995	Sietas 151		UK CONT	Mar-24	5-7 months	Samskip	€6,000

Sale & Purchase

As the pace of change in the charter market slows it has somewhat tempered the most aggressive price aspirations from Sellers and we see a narrowing between the bid / offer spread. So we would expect to see more transactions materialise in the coming weeks.

On newbuildings, taking advantage of slots available after another project did not proceed - Evergreen is being connected to an LOI of a series of six Methanol DF 2500TEU in China.

MSC continued to be active in the second hand market and has been reported to have taken a brace of veteran 6,250TEU container vessels at low-\$20m each from Germany-based owners. Elsewhere, a 13-year-old 2700TEU has also been reported committed at a price in excess of \$15m basis on a charter free delivery in early Q3.

The number of container vessels mooted as candidates for demolition is also starting to increase as the prospects of a runaway freight and charter market aren't quite there. Again we expect this trend to continue as a number of operators held elderly tonnage in reserve as the market was adjusting to the Suez canal diversions.