

Time Charter Rates

Vessel (TEU/HOM)	Index	+/-
1,100/715TEU (G) 19 k	12.15	▲ 0.35
1,740/1,300TEU (G) 20.5 k	11.00	▲ 0.50
1,714/1,250TEU (G) 19k Bkk Max	5.94	► 0.00
2,500/1,900TEU (G) 22 k	16.83	▲ 0.48
2,500ECO/2,100TEU (G) 18.5 k	5.44	▲ 0.15
2,800/2,000TEU (GL) 22 k	10.69	▲ 0.15
3,500/2,500TEU (GL) 23 k	7.80	▲ 0.20
4,250/2,800TEU (GL) 24 k	20.00	▲ 0.20
6,500/4,900TEU (GL) 24 k	14.04	▲ 0.36
8,500/6,600 (GL) 25 k	14.72	▲ 0.48
9,000WB/7,100TEU (GL) 25 k	8.83	▲ 0.33
10,000/8,000 (GL) 25 k	8.67	▲ 0.33
BOXi Total *	136.12	▲ 3.53
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 grappling with supply side constraints in the larger sizes, the market has maintained robust activity, particularly fuelled by fixtures in the Feeder segment below 3,000 TEU. Freight rates have demonstrated stability for several weeks, with the FBX index experiencing only marginal drops over the past two weeks, yet still trading nearly 150% above the index at the end of December when events in the Red Sea unfolded.

In the Panamax segment, activity remained relatively subdued, with rumours suggesting that only a Samsung 4250 has secured period employment on private terms, albeit reportedly aligning with recent market executions. As a result, it appears that significant gains, as witnessed over the past two months, are not easily realised, with operators displaying increased resilience.

The focus of this week's market activity centered on the sub-Panamax size, witnessing numerous vessels securing employment across various regions. Hapag Lloyd continued its pursuit of new eco designs, securing yet another newbuilding, the SDARI Sealion 2900 '**GREEN BAY**' (2,954 TEU, gearless, built 24, FUJIAN MAWEI SHIPBUILDING), for a 2-year period employment at an undisclosed rate. In contrast, a Thyssen 2700 was chartered from

a prompt position in the Pacific for short-term employment of 20 to 30 days with Vasi Shipping at levels reported to be around the \$15,000 range. In the Atlantic, the Reefer Giant Great White Fleet extended two geared, high reefer YZL 2500 types, the '**CHIQUITA MERCHANT**' (2,546 TEU, geared, built 07, JIANGSU YANGZIJIAN) and the '**CHIQUITA CENTURY**' (2,546 TEU, geared, built 08, JIANGSU YANGZIJIAN) for their Europe-Caribbean service. The former secured a 6-to-8-months charter at a firm rate of \$24,000, whereas the latter was chartered for 10 to 12 months at \$16,500. Both vessels commanded premiums due to the niche and demanding market they operate within. In the Pacific region, OOCL secured another sister vessel for a strong 2-year period at \$15,500.

In the feeder segment below 2000 TEU, strong activity was also observed, with Rongchang Shipping securing the newbuilding '**LAN HAI CHANG AN**' (2,000 TEU, gearless, built 24, YIZHENG YANGZI) at a robust rate of \$18,000 for 8 to 10 months. However, the most active segment remained the 1,500 - 1,700 TEU sizes, particularly eco-1800 types, which are scarce in Asia. Ongoing demand is anticipated in the upcoming weeks, as requirements remain uncovered, although some operators have recently started to cancel or delay their requirements due to owners' latest quotes not aligning with operational feasibility. Sealead secured a newbuilding Sdari Sealion 1800 type for a short 30 to 50-day period at a firm rate of \$22,000 for a trip into the Mediterranean. Conversely, CMA CGM extended the Kouan 1800 '**MACAO**' (1,795 TEU, geared, built 2008, TAIZHOU KOUAN SHIPBUILDING) for 7 to 10 months at \$13,250 in the Atlantic.

In the smaller feeder sizes of 1100-1400 TEU, discussions focused on extensions, with further details expected to be disclosed next week, signalling a shift towards increasing period lengths over chasing rate advancements. The vintage '**AEGEAN EXPRESS**' (1,439 TEU, gearless, built 97, CHINA SHIPBUILDING) was secured by Samudera for 7 to 9 months at \$8,000, trading within their Intra Asia network.

Two CV 1100 types were chartered, one by CMA CGM for a flexible period of 3 to 5 months in the Caribbean at \$9,500, while the other was fixed by Ningbo Ocean Shipping for 2 to 3 months in the Pacific at a rate of \$7,000. Additionally, two modern Kyokuyo 1100 types were also fixed. The newbuilding '**A ROKKO**' (1,096 TEU, gearless, built 2024, KYOKUYO SHIPBUILDING) was obtained by Coheung Marine for its short Incheon-Yantai shuttle service for a 1-year charter at \$7,500, while the '**HS SINGAPORE**' (1,096 TEU, gearless, built 2019, KYOKUYO SHIPBUILDING) was obtained by Shandong Port Shipping Group for a short 1 to 2-month charter at \$8,000.

Representative Fixtures

Vessel	TEU	14t	Reefer	YOB	Design	Gear	Delivery	Laycan	Period	Charterer	Rate/day
GREEN BAY	2,954	2,314	400	2024	SDARI SL 2900		NE Asia	Mar-24	23-26 months	Hapag-Lloyd	RNR
GABRIELA A	2,702	2,100	500	2005	Thyssen 2700		SE Asia	Mar-24	20-30 days	Vasi Shipping	RNR
CHIQUITA MERCHANT	2,546	1,905	536	2007	YZJ 2500	3x45t	CARIBS	Apr-24	10-12 months	Great White Fleet	\$16,500
GSL MAREN	2,546	1,885	536	2014	YZJ 2500	3x45t	NE Asia	Apr-24	21-24 months	OOCL	\$15,500
LAN HAI CHANG AN	2,500	-	-	2024			NE Asia	Apr-24	8-10 months	Rongchang Shipping	\$18,000
MACAO	1,795	1,312	319	2008	Kouan 1800	2x40t	MED	Mar-24	7-10 months	CMA CGM	\$13,250
SEATRADE CHILE	1,781	1,330	639	2024	SDARI SL 1800		NE Asia	Mar-24	30-50 days	Sealead Shipping	\$22,000
INVICTA	1,774	1,380	492	2019	SDARI 1800		NE Asia	Mar-24	3-4 months	COSCO	\$12,750
XINDE KEELUNG	1,560	1,205	200	1997	Imabari 1500		NE Asia	Mar-24	6-8 months	SINOTRANS	\$9,500
CAPE FARO	1,440	1,050	174	2006	PW1500		PGI	Mar-24	4-6 months	Milaha	\$10,500
AEGEAN EXPRESS	1,439	1,131	84	1997	CSBC 1100		NE Asia	Mar-24	7-9 months	Samudera Shipping	\$8,000
FOUMA	1,296	957	390	2007	CV Neptun 1200	2x45t	CARIBS	Mar-24	23-25 months	King Ocean Services	\$11,000
HARRISON	1,216	840	200	2002	Hanjin 1200		UK CONT	Mar-24	4-6 months	Unifeeder	€9,000
CONTSHP ZOE	1,118	700	220	2007	CV 1100	2x45t	CARIBS	Apr-24	3-5 months	CMA CGM	\$9,500
MITRA BHUM	1,102	700	150	2007	CV 1100		NE Asia	Mar-24	2-3 months	NOSCO	\$7,000

Representative Fixtures (continued)

Vessel	TEU	14t	Reefer	YOB	Design	Gear	Delivery	Laycan	Period	Charterer	Rate/day
A ROKKO	1,096	650	150	2024	Kyokuyo 1100		NE Asia	Mar-24	12 months	Co-Heung Shipping	\$7,500
HS SINGAPORE	1,096	630	190	2019	Kyokuyo 1100		NE Asia	Mar-24	1-2 months	Shandong Port Group	\$8,000
HS BUSAN	1,043	671	180	2006	Daesun 1000		NE Asia	Mar-24	1-2 months	Asean Seas Line	\$8,000
CONTSHP GEM	966	604	326	2010	Zhejiang 950	2x45t	US Gulf	Mar-24	4-6 months	CMA CGM	\$9,500
CONTSHP ANA	966	604	252	2005	Zhejiang 950	2x40t	W MED	Mar-24	3-6 months	Maersk Line	\$9,250
RENOWN	911	620	100	2005		2x40t	NE Asia	Feb-24	14-28 days	Hansung Line	\$7,200
WILHELM	868	600	150	2008	Sietas 168		MED	Mar-24	5-7 months	Sea Consortium	€7,250
JSP ROVER	812	600	180	2008	Combifeeder800		UK CONT	Apr-24	12 months	Samskip	€8,500
ORION	698	441	120	2008	Mawei 437		MED	Mar-24	1 month	EMES	€6,100
PACIFIC DALIAN	698	436	120	2008	Mawei 437		MED	Mar-24	2-3 months	Blue Ice Lines	RNR

Sale & Purchase

The second-hand market continued to bounce along this week. The First Gen Eco Bangkokmax **'STARSHIP LEO'** (1,850 TEU, gearless, built 2013 Hyundai Mipo Dockyard) was sold at a strong \$16m, once again showing the strong demand for anything with an 'eco' slant.

In another deal, Operators 'Harbour Link' were said to have bought the **PEGASUS YOTTA** (1,039 TEU, gearless, built 2004 Daesun) and **PEGASUS UNIX** (962 TEU, gearless built 2007 Daesun) at \$11m en bloc.

Discussions and trades continue on various ships at the time of writing in all segments with enquiry levels up across the board.