

Euroseas secures new charter with top-tier liner firm

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Greek vessel owner Euroseas announced a new time charter contract for its 1999-built, 1,732 TEU feeder container ship Joanna for a minimum period of 23 to a maximum period of 25 months at the option of the charterer, at an average gross daily rate of US\$16,500.

The charter for Joanna will commence after the completion of the ship's scheduled drydock, expected around end of October 2024.

Aristides Pittas, Chairman and CEO of Euroseas commented, "We are very pleased to have secured a two-year charter for our 25-year-old Joanna with a top-tier liner company, at a profitable average rate of US\$16,500/day. The current strength of the market has allowed us to prolong the vessel's life by taking the vessel through its fifth special survey, resulting in higher overall earnings for our shareholders over the duration of the new charter. The term and rate of the said charter are indicative of the current strength of the market."

Meanwhile, the company took delivery of Stephania K, its second fuel efficient 1,800 TEU feeder newbuilding, on 24 June, from Hyundai Mipo Dockyard in South Korea. The vessel is equipped with a Tier III engine and other sustainability-linked features including installation of AMP (alternative maritime power). Following its delivery, Stephania K commenced a 23 to 25 months charter at a rate of US\$22,000/day.

Pittas said, "The vessel is the sixth in a series of nine and the second of our three 1,800 TEU units, all modern fuel-efficient eco-design vessels with Tier III engines. The vessel's current charter is expected to contribute about US\$11 million of EBITDA for the minimum contracted period."

In addition, Euroseas announced that its EM Astoria, a 2,788 TEU feeder boxship built in 2004, was successfully delivered to its new owners on 26 June. The vessel was sold for approximately US\$10 million.