BRAEMAR

BRAEMAR ACM SHIPBROKING

The Monday Morning Container Briefing

10 January 2022

Time Charter Rates

Vessel (TEU/HOM)	Index	+/-
1,100/715TEU (G) 19 k	45.83	▲ 1.39
1,740/1,300TEU (G) 20.5 k	45.00	► 0.00
1,714/1,250TEU (G) 19k Bkk Max	23.96	▼ 1.04
2,500/1,900TEU (G) 22 k	67.31	▼ 3.85
2,500ECO/2,100TEU (G) 18.5 k	22.06	▼ 1.18
2,800/2,000TEU (GL) 22 k	48.89	► 0.00
3,500/2,500TEU (GL) 23 k	36.00	▼ 2.00
4,250/2,800TEU (GL) 24 k	88.00	▼ 12.00
6,500/4,900TEU (GL) 24 k	53.33	▼ 5.33
8,500/6,600 (GL) 25 k	56.00	▼ 4.80
9,000WB/7,100TEU (GL) 25 k	32.50	▼ 0.83
10,000/8,000 (GL) 25 k	32.50	▼ 0.83
BOXi Total *	551.38	▼ 30.47
52 Week High	669.79	
52 Week Low	127.60	

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

Chartering

A promising start to the new year with the SCFI breaking through 5,000 points leaving everyone optimistic about 2022.

However, the extreme premiums for short term business that were such a feature of headlines for the second half of last year have subsided - this has meant a correction to our BOXi was warranted as this is assessed over a 12 month period. In contrast the underlying charter market for the more standard periods of 2-5 years is still powering on. It has not taken long for owners to readjust their rate ideas on their upcoming positions and given the fact that most transactions are now being done on forward basis, it is unlikely that owners will show signs of mercy.

In the larger segment, Hapag Lloyd was linked to the 2009 built CSBC 4250 type **AMALTHEA** for a five year period at a rate of $39,000/day with a delivery in mid-2022. A firm and long commitment but given the extremely tight supply situation for larger vessels throughout 2022, this fixture could look attractive in the coming weeks with imminent increases on the horizon.

In the 2,000 - 4,000TEU segment a number of operators have been active moving on several forward extensions with laycans toward the middle of the year. Maersk Line was this week reported to have extended 4 x YZJ 2500 types for a period of 16 - 18 months at a reported rate of $45,000/day. A very appealing deal for the Charterers considering the 'short' commitment. OOCL in comparison had to absorb a 3 year period for the extension of an exact sister vessel at $37,000/day.

In the Feeder size sub 2,000 TEU, the main rumour has been a package deal concluded by Hapag Lloyd for 4 x 1,700 TEU vessels, which we hear includes 2 extensions. The deal appears to have been finalised at the end of 2021 but details have not been revealed. In line with all other segments, the supply side is equally scarce for the coming months ahead and owners are expected to lift rates further.

Representative Fixtures

Vessel	TEU	14t	Reefer	YOB	Design	Gear	Delivery	Laycan	Period	Charterer	Rate/day
AMALTHEA	4,200	2,730	700	2009	CSBC 4250	No	NE Asia	Jun-22	59-61 m	Hapag-Lloyd AG	$39,000
SEALAND MANZANILLO	2,546	1,907	500	2008	YZJ 2500	3x45	US Gulf	May-22	16-18 m	Maersk Line	$45,000
SEALAND LOS ANGELES	2,546	1,907	500	2008	YZJ 2500	3x45	US Gulf	May-22	16-18 m	Maersk Line	$45,000
SEALAND PHILADELPHIA	2,546	1,907	500	2008	YZJ 2500	3x45	US Gulf	May-22	16-18m	Maersk Line	$45,000
SEALAND BALBOA	2,546	1,907	500	2009	YZJ 2500	3x45	US Gulf	May-22	16-18 m	Maersk Line	$45,000
SPECTRUM N	2,504	1,900	400	2009	YZJ 2500	3x45	NE Asia	Apr-22	35-37 m	OOCL	$37,000
BINDI IPSA	1,815	1,295	260	2013	W 1700	No	NE Asia	Feb-22	37-75 d	Yang Ming Marine Corp	$80.000
LIDER HALIL	749	450	234	2020	-	No	E Med	Feb-22	9-10 m	Tarros Spa	$19.500

S&P

Father Christmas arrived and on his visit to the houses of the sleeping boys and girls of the container vessel buyers he seemed to have packed their stockings not with coal and pessimism but with buckets of hope and cold hard cash!

Whilst confirmed sales have not yet become abundant, supply has become tighter and as a result the bids have increased, Sellers have moved the goal posts and we are set to see some record breaking prices.

In one transaction, StarOcean Ltd have reportedly committed 2 x 1,800TEU resale units to Taiwanese operators (delivery ex Jiangsu Yangzijiang June and August 2022) in the low-$40m.

In the same segment we understand that Hong-Kong-based owners committed their **MOUNT GOUGH** (1,756TEU built 2016 Zhejiang Ouhua Shipyard, geared 1x45t, 1x35T) to European operators at low/mid-$40m over the holiday period. Both owners have more similar ships to sell and even a pessimist would not bet against them beating last done on their next round of sales. Sticking with Feeders it is understood Chinese owners sold their 2003 built Peene Werft 1200 TEU unit **RUN HE** at close to $20m.

Newbulding

Mediterranean Shipping Company (MSC) are reported to have signed LOIs for 6+4 15,000TEU LNG DF units at HHI for $183m per vessel with delivery as from first half 2024 .

Container Ship Demolition Prices US$/LDT

	This week	Last Week	12 months ago	Momentum
India	590	610	430	▼
Bangladesh	630	630	440	►
Pakistan	600	610	425	▼
Turkey	380	330	240	▲

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