

Time Charter Rates

Vessel (TEU/HOM)	Index	+/-
1,100/715TEU (G) 19 k	48.61	▶ 0.00
1,740/1,300TEU (G) 20.5 k	60.00	▶ 0.00
1,714/1,250TEU (G) 19k Bkk Max	29.17	▶ 0.00
2,500/1,900TEU (G) 22 k	81.73	▶ 0.00
2,500ECO/2,100TEU (G) 18.5 k	26.47	▶ 0.00
2,800/2,000TEU (GL) 22 k	56.53	▶ 0.00
3,500/2,500TEU (GL) 23 k	40.00	▶ 0.00
4,250/2,800TEU (GL) 24 k	96.00	▶ 0.00
6,500/4,900TEU (GL) 24 k	55.11	▶ 0.00
8,500/6,600 (GL) 25 k	57.60	▶ 0.00
9,000WB/7,100TEU (GL) 25 k	34.17	▶ 0.00
10,000/8,000 (GL) 25 k	34.17	▶ 0.00
BOXI Total *	619.55	▶ 0.00
52 Week High	669.79	
52 Week Low	202.83	

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

Chartering

Another slow week with only a few recorded fixtures which does become the new normal as the market is not offering any prompt tonnage except in the feeder size of 1,100 TEU and below as indicated in our previous reports.

The ongoing lockdowns in parts of China is putting many decisions on hold and most of the operators continue to monitor the market instead. It would not be surprising to witness a rebound and see several carriers start moving at the same time once again.

Some more details were this week announced to the market with Tailwind Shipping Lines (LIDL) having now chartered two Yangzijiang 5,000TEU WB types **JADRANA + WIKING** (4,957-TEU, built 2014 Jiangsu Yanzijiang) as well as the Sdari 3800 **MERKUR OCEAN** (3,800-TEU, built 2013 Shanghai New Shipyard) For their new, independent Far East - Europe service which is expected to launch within the next few months. Though neither party is commenting on the fixture details, we now hear that the larger wide beam types have been fixed for five years whereof the smaller type got four years.

Several newcomers have entered the shipping market in the past 18 months, but we have not seen these new accounts agreeing to such long periods before.

In the smaller segment, Wan Hai Lines extended the YZJ 2500 **INDEPENDENT SPIRIT** (2,546-TEU, geared, built 2007 Jiangsu Yanzijiang) for three years at \$47,500/day as from the summer, which is in line with the market. The supply side remains tight so despite the decreasing activity in recent weeks, the market is expected to remain stable.

No new fixtures to report in the 1,700 TEU size despite several vessels coming available in the next month. It reflects the operators postponing their decision making considering several factors creating some uncertainty. However, towards the end of week some new orders for short term employment have entered the market, so it is unlikely that owners will run into spot positions and should still be able to obtain premium rates for short periods.

The 1,100TEU size and below is currently facing the biggest challenge with several vessels coming available and the periods are quickly decreasing from the previous 2 and even 3-year charter durations. And although the rates have come down, the rates for even 12 months only are still at historical highs.

Representative Fixtures

Vessel	TEU	14t	Reefer	YOB	Design	Gear	Delivery	Laycan	Period	Charterer	Rate/day
JADRANA	4,957	3,676	600	2014	YZJ 5000		NE Asia	Jun-22	60 m	Tailwind Shipping	RNR
WIKING	4,957	3,676	600	2014	YZJ 5000		NE Asia	May-22	60 m	Tailwind Shipping	RNR
MERKUR OCEAN	3,800	3,000	500	2013	SDARI 3800		NE Asia	Aug-22	48 m	Tailwind Shipping	RNR
INDEPENDENT SPIRIT	2,546	1,905	536	2007	YZJ 2500	3x45t	NE Asia	Jul-22	36-38 m	Wan Hai Lines Ltd	\$47,500
X-PRESS AGILITY	1,036	740	250	2010	SSW 1000		UK Cont	Apr-22	11-13 m	Ocean Network Express	RNR

S&P

As we emerge from the Easter holiday weekend the Second hand market continues to follow in much the same holding pattern as we have seen in the last few weeks.

There is however nascent signs of the major operators returning to the feeder market with some private transactions as well as a number of others still under discussion from vintage units to resales.

Time being what is being pushed on feeders is below 'peak' pricing but it remains to be seen how much this actually translates into a meaningful softening bearing in mind the returns still available on the charter market.

Outside of feeders the story is unchanged with supply side tightness underpinning value and whilst it might be difficult to imagine the market having much further headroom we expect pricing to continue in the same healthy vein.

Container Ship Demolition Prices US\$/LDT

	This week	Last Week	12 months ago	Momentum
India	705	705	490	▶
Bangladesh	700	700	500	▶
Pakistan	710	710	475	▶
Turkey	480	480	250	▶