

**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	59.00	▶ 0.00
1,714/1,250TEU (G) 19k Bkk Max	27.08	▶ 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	92.00	▶ 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
<b>BOX Total *</b>	<b>612.47</b>	<b>▶ 0.00</b>
<b>52 Week High</b>	<b>669.79</b>	
<b>52 Week Low</b>	<b>238.58</b>	

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

**Chartering**

During the past few weeks, we stressed that China's lockdown restriction will come to an end and that this will create an extra rush of export cargo out of China for the coming months. This could now be coupled with the traditional upcoming peak season.

After a busy week with plenty of action on chartering as well as the buying side, it does appear that some operators are becoming more active again. But it must be highlighted, that some remain cautious and try to avoid long period commitments at current market rates. The cautious sentiment driven by a weaker global economic outlook.

In the larger segment, it was announced that the Samsung 8000 **GSL NINGBO** (8,093-TEU, built Samsung 2004) extended from July 2023 for 48-52 months, and rumours that two older post-Panamax types have been included in that deal but with no further details. A compelling fixture, considering the forward basis, as most market participants have put 2023 demand on hold at this point. Post-Panamax tonnage remains sold out for 2022 and 2023 does not leave too many options either.

Nothing new to report in the Panamax segment with the supply side remaining limited for the remainder of 2022, with the majority of vessels only available towards the end of the year. Two upcoming Panamax units for the next two months will be interesting positions to follow and could be lucrative positions when potentially extra cargo out of China has to be shipped on a prompt basis.

The majority of fixtures are currently focussed on the Feeder types. We are accustomed to this trend considering often the only vessels available on a prompt basis fall in the smaller size bands. The Topaz 1700 **NORDPANTHER** fixed 60-80 days with Vasi Shipping on private terms out of a prompt position. Wan Hai Lines and Sinotrans have covered prompt tonnage demand with Chinese-controlled vessels for short periods. The Imabari 1700 '**JAN**' was fixed at a firm rate of \$42,000/day for a period of 29-31 months.

In the smaller Feeder segment, we have noted strong demand for tonnage in the Atlantic. This came as surprise considering Baltic services involving Russia were restructured recently and capacity was freed up. With ongoing port disruptions in most of Northern Europe, the situation has driven higher Feeder demand and most prompt tonnage in the region has been absorbed in to alternative services.

**Representative Fixtures**

Vessel	TEU	14t	Reefer	YOB	Design	Gear	Delivery	Laycan	Period	Charterer	Rate/day
GSL NINGBO	8,063	6,270	700	2005	Samsung 7500		NE Asia	Jul-23	48-52 m	MSC	\$54,500
NORDPANTHER	1,756	1,385	350	2014	Topaz 1700		SE Asia	May-22	60-80 d	Vasi Shipping	RNR
JAN	1,577	1,220	192	2010	Imabari 1500	3x40t	NE Asia	Jun-22	29-31 m	SM Container Line	\$41,500
REN JIAN 5	1,510	1,200	100	1997	Kuru 1500		NE Asia	May-22	3-4 m	Wan Hai Lines	\$45,000
REN JIAN 6	1,510	1,200	100	1997	Kuru 1500		NE Asia	Jun-22	6-9 m	Sinotrans	\$44,500
ESPERANCE	1,436	1,054	431	2011	Sainty 1400		UK Cont	May-22	12-14 m	CMA CGM	\$40,000
HELENA SCHEPERS	1,036	740	250	2012	SSW S1000		UK Cont	May-22	11-13 m	Sea Consortium	€30,000
STAR COMET	735	413	102	2002	Sietas 169		MED	Jun-22	4-6 m	CMA CGM	\$16,500
K-OCEAN	700	380	100	1998	Sietas 160		W MED	Jun-22	11-13	RIF Group	\$20,000

**S&P**

The growing belief that the lockdowns in Shanghai will soon come to end has spurred further activity in the second hand market and for the time being arrested any further softening of asset prices.

The headline transaction this week was the reported \$150m enbloc sale of three high specification Ice class 1A 2500 vessels - **MAERSK NIAGARA**, **MAERSK NIAMEY** and **MAERSK NIJMEGEN** (2,592-TEU, geared, built 2009 Hyundai H.I.) to a major European liner operator. Quite a healthy price all things considered; the vessels are charter-free latest September 2022, January 2023, and March 2023 respectively.

Transfar Shipping was also active again – given their backers this was also seen as lending weight to the consensus that relaxation or end of lockdowns in China could spur a restocking rally for the container market.

Transfar committed the next two Starocean/Ruiyang 1,800TEU resales which are set for delivery in September and December this year at a price understood to be \$43m each. An additional twelve year old Wenchong MK 1 1700TEU was said to have been included in the package.

CMA CGM acquired another Wenchong 1700TEU from Leonhardt & Blumberg with the purchase of **HANSA COBURG** (1,740-TEU, geared, built 2007 Guangzhou Wenchong) at \$30.5m.

Overall, we see a considerably more active market for the next several weeks as a more diverse list of buyers position themselves as best they can to capture or indeed insulate themselves from any bounce.

**Container Ship Demolition Prices US\$/LDT**

	This week	Last Week	12 months ago	Momentum
India	650	700	550	▼
Bangladesh	630	650	560	▼
Pakistan	630	660	540	▼
Turkey	350	440	300	▼

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