

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	50.00	▶ 0.00
1,714/1,250TEU (G) 19k Bkk Max	23.75	▶ 0.00
2,500/1,900TEU (G) 22 k	76.92	▶ 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	54.40	▶ 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 *	592.13	▶ 0.00
52 Week High	669.79	
52 Week Low	397.11	

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

Chartering

Although the overall sentiment in terms of eroding freight markets appears somehow negative during recent weeks. It must be highlighted that even the latest published rate indices are for most trades still very profitable. A correction to the peak in Q1 2022 was expected at some point, especially considering the recent global events and the impact on the global economy.

However, with operators paying firm premium to rates for short periods and with some of these vessels employed in less high-paying trades, this illustrates that even the new freight rate environment permits operators to afford these charter costs. It is

Representative Fixtures

Vessel	TEU	14t	Reefer	YOB	Design	Gear	Delivery	Laycan	Period	Charterer	Rate/day
STONEWELL GLORY	3,060	2,040	310	2005	-		NE Asia	Jul-22	45-72 d	China United Lines	\$92,000
HANSA STEINBURG	1,740	1,295	296	2010	Wenchong 1700		NE Asia	Jul-22	3 m	Taicang Container Line	\$70,000
MPCC Nb	1,300			2024	Taizhou Sanfu		UK Cont	Jul-24	180 m	North Sea Container Line	€16,300
MPCC Nb	1,300			2024	Taizhou Sanfu		Uk Cont	Oct-24	180 m	North Sea Container Line	€16,300

S&P

Many Buyers remained on the fences again this week and this is starting to erode the ability of Sellers to chase last done on Feeder vessels – as if to emphasize this, several deals have recently failed on Buyers subjects. On larger vessels, however, the market is largely being backstopped by a scarcity of charter free tonnage this year and next.

This week MPC Container Ships (MPCC) announced their orders at Chinese shipbuilder Taizhou Sanfu for two 1,300TEU Methanol Dual Fuel vessels at a contract price of \$39m each.

They are being built against a 15-year time charter from Norway-based North Sea Container Line AS at an initial rate of EUR 16,300 per day.

The ships are to deliver in the second half of 2024. An upsize and replacement of currently chartered-in vessels trading between North Europe – Norway. This investment is a significant step in achieving a green transport corridor within northern

highly unlikely that any operator would agree to offer extra sailings at a potential loss.

There was once again nothing concrete to report in the Panamax and post-Panamax segment this week, but some vessels are under discussion for either charter as well as potential sales to end users.

Demand is still firm as most operators continue to have empty slots to cover and the supply remains very tight. However, operators remain undecided if the time is right to secure vessels now as periods and rates in this segment remain high and some may opt to speculate instead.

In the smaller segment, the Japanese-built **STONEWELL GLORY** (3,060-TEU, gearless, built 2005 Toyohashi Shipbuilding) was reported to have fixed a 2-3-month charter with CMA CGM at \$92,000/day which is in line with what similar vessels recently achieved for such short periods.

In the Feeder size below 2,000 TEU, the Wenchong 1700 **HANSA STEINBURG** (1,740-TEU, gearless, built 2010 Guangzhou Wenchong) was fixed again for a short period and this time with Taicang Container Line for about three months at a reported rate of \$70,000/day, which translates to a nearly 25% drop compared to what this vessel fixed with RIF Line just a few months ago. However, this represents a very lucrative charter and even above what similar vessels were fixed the week before. A Chinese controlled Bangkokmax newbuilding was reported to be fixed for 12 months at a rate in the mid to high 50s including a purchase option, but nothing further was yet disclosed.

Europe with the aim of decarbonisation.

Though the overall market is cautious we must not forget that the operators remain extremely profitable, there is still a considerable amount of activity given the time of the year and coming off the 'peak' was an inevitability.