

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	72.12	▶ 0.00
2,500ECO/2,100TEU (G) 18.5 k	25.00	▶ 0.00
2,800/2,000TEU (GL) 22 k	53.47	▶ 0.00
3,500/2,500TEU (GL) 23 k	37.00	▶ 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 *	579.79	▶ 0.00
52 Week High	669.79	
52 Week Low	549.57	

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

Chartering

Another second quarter result was this week published which reconfirms that Liner Operators continue to operate in extraordinary market environments and generate profits most have likely never expected.

However, after years of unfavourable market conditions, these unprecedented profits are required and well timed. The industry is facing a significant transition to reduce carbon emissions. A long-term switch away from fossil fuels over the next decades will require significant liner/ship owner investment.

Representative Fixtures

Vessel	TEU	14t	Reefer	YOB	Design	Gear	Delivery	Laycan	Period	Charterer	Rate/day
CAPE MONTEREY	2,202	1,570	490	2015	SDARI 2200	3x45t	NE Asia	Aug-22	12-14 m	Sea Consortium	\$70,000
ANBIEN BAY	1,708	1,243	172	2008	Imabari 1700		NE Asia	Aug-22	6-9 m	IAL	RNR

S&P

There is a startling amount of second-hand container business going on at the moment, in a market that is supposedly falling...

Rumours abound that a fleet of up to six vessels all with delivery next year sized between 2,500 TEU and 7000 TEU have been sold to a major Europe-based liner company.

In addition, it is now strongly suspected that Mediterranean Shipping Company (MSC) may be on the cusp of finalising the purchase of 2 x 9,400 TEU 1st generation Ecotypes with a charter attached until November next year.

Also, a 3,700TEU type, **CAP CAPRICORN** (3,765 TEU, gearless, built 2013 Zhejiang Shipbuilding) is reportedly sold to CMA CGM at \$75m.

In the Feeders, **A ROKU** (1,708 TEU, gearless, built 2008 Imabari Shipyard) has also been committed at around \$30m to Vietnam-based buyers.

In most trade lanes, the freight indices continue to show a downward trend although it must be stressed that current levels remain at historically high levels.

News broke this week that some standard Panamax 4250 TEU types have extended for five years at \$40,000/day commencing from early-2023. That level is in line with what was done previously and reconfirms a stable market for vessels in the larger sizes.

In the smaller sub-Panamax segment, a standard 2700TEU vessel is rumoured to be fixed for three years but at a level some 10% below what a similar sized vessel fixed for in the middle of June. This hints that some owners are prepared to offer discounts against longer period commitments since these protracted terms are not so achievable compared to just few months ago.

In addition, the modern SDARI 2100 **CAPE MONTEREY** (2,202 TEU, geared, built 2015 Guangzhou Wenchong) was this week secured by Sea Consortium for 12 months at a reported rate of \$70,000/day.

For the smaller Feeder size below 2,000 TEU, the Imabari 1700 **ANBIEN BAY** (1,708 TEU, gearless, built 2008 Imabari) was extended as a sublet with IAL for six to nine months. The rate has not been disclosed at the time of writing this report but rumours suggest in the low-\$60,000s.

All deals mentioned are transacting at still astonishingly high levels, so for all the talk of freight rates falling, interest rates rising and life generally about to become more difficult, the liner operators see something others cannot.

Outside of the operators, however, many owners remain dormant; with prices at these levels perhaps we may see more sellers come out in the next few weeks.