

Time Charter Rates

Vessel (TEU/HOM)	Index	+/-
1,100/715TEU (G) 19 k	44.44	▶ 0.00
1,740/1,300TEU (G) 20.5 k	47.00	▶ 0.00
1,714/1,250TEU (G) 19k Bkk Max	21.67	▶ 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 *	570.54	▶ 0.00
52 Week High	669.79	
52 Week Low	551.38	

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

Chartering

The chartering market continues to move at a slow pace mainly caused by the tight supply side across all segments but also the combination of the decrease in spot ocean freight rates as well as the annual holiday season as pointed out previously. Though last week the Freightos Baltic Index (FBX) ended a ten-week consecutive drop with a marginal 0.3% increase.

Perhaps this year's modest traditional peak season is now showing signs of an awakening. One of the main drivers halting the steady decline of the FBX assessment was a noticeable increase in China-East Asia to Northern Europe rates.

Representative Fixtures

Vessel	TEU	14t	Reefer	YOB	Design	Gear	Delivery	Laycan	Period	Charterer	Rate/day
X-PRESS KILIMANJARO	4,250	2,805	400	2006	Dalian C4250		NE Asia	Aug-22	40-60 days	MSC	\$140,000
EASTAWAY JAMUNA	1,688	1,234	300	2007	Aker CS1700	3x45t	SE Asia	Aug-22	2 months	Rif Line	\$78,000
MTT PENGERANG	1,155	715	240	2006	Orskov MKVII		SE Asia	Aug-22	45 days	Bengal Tiger Line	\$34,000
HE SHENG	1,096	650	200	2002	CV1100+	2x45t	NE Asia	Aug-22	8-10 months	Sinokor Merchant Marine	\$37,000
ORTOLAN EPSILON	987	603	180	2008	-		NE Asia	Aug-22	2 months	Taicang Container Lines	\$41,000
HANNI	658	333	102	1998	Sietas 160-A		UK Cont	Aug-22	21-28 days	North Sea Container Line	€16,000

S&P

Ominous news about the global economy dominated the headlines this week, coupled with the summer holidays it is hardly surprising that activity was subdued in the second-hand market but not silent.

Asset values are softening but not dramatically. CSBC are reported to have found a South East Asian Buyer for their 2900TEU resales (deliveries from March 2023) at a price in excess of \$50m.

A 1700TEU built in 2008 has achieved a price of \$31m with a prompt delivery.

It is easy to be concerned in these troubling times but announcements from the major lines on even higher record profits for 2022 give us hope that asset values and charter rates will remain relatively high for the rest of the year.

Asia-Europe recorded an \$822/FEU increase pushing spot rates back to five digits at \$10,463/FEU. We can't tell the trend from just one weekly assessment but a major east-west head haul freight assessment reporting a 9% weekly increase is a positive.

Compared to the week before, the number of container ship fixtures increased marginally, but this does not mean a change in trend as several of the reported fixtures were for short ad-hoc requirements.

MSC took advantage of a prompt sublet in Asia when it took the CS 4250 type **X-PRESS KILIMANJARO** from X-Press Feeders for a short one to two month period at a firm rate of \$140,000/day.

Others also tried to take similar-sized tonnage during the week for slightly longer periods at lower terms, but nothing seems to have been finalized.

For anything below the Panamax size, the often requested long periods appear to be the biggest stumbling point in any negotiation. Therefore, nothing new was reported in the sub-Panamax segment between 2,000 to 4,000 TEU.

Most action once again took place in the Feeder Sector below 2,000 TEU where we recorded several fixtures during the week although the majority was for short periods.