

## Time Charter Rates

Vessel (TEU/HOM)	Index	+/-
1,100/715TEU (G) 19 k	40.28	▼ 1.39
1,740/1,300TEU (G) 20.5 k	40.00	▼ 2.50
1,714/1,250TEU (G) 19k Bkk Max	18.75	▼ 1.04
2,500/1,900TEU (G) 22 k	62.50	▼ 4.81
2,500ECO/2,100TEU (G) 18.5 k	20.59	▼ 1.47
2,800/2,000TEU (GL) 22 k	45.83	▼ 3.06
3,500/2,500TEU (GL) 23 k	32.00	▼ 2.00
4,250/2,800TEU (GL) 24 k	72.00	▼ 8.00
6,500/4,900TEU (GL) 24 k	46.22	▼ 3.56
8,500/6,600 (GL) 25 k	48.00	▼ 1.60
9,000WB/7,100TEU (GL) 25 k	29.17	▼ 1.67
10,000/8,000 (GL) 25 k	29.17	▼ 1.67
<b>BOXi Total *</b>	<b>484.50</b>	<b>▼ 32.77</b>
52 Week High	669.79	
52 Week Low	484.50	

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

## Chartering

During the past two years, the so-called “Last Done Level” was the yardstick for any owner to look at and in most cases even improve to cement a new and higher benchmark. The position in the spot market has now been revoked and it now comes down to the “Next Done Level” and how operators are evaluating their tonnage needs.

The deal of the week surely was a forward fixture of six modern high reefer Hyundai 6600 types which Hapag Lloyd secured for five years from Global Ship Lease with deliveries from late 2023 until mid-2024. Considering the manageable amount of larger

## Representative Fixtures

Vessel	TEU	14t	Reefer	YOB	Design	Gear	Delivery	Laycan	Period	Charterer	Rate/day
KRISTINA (+5 sisters)	6,673	5,100	1,200	2013	Hyundai 6600W		UK Cont	Mar-24	58-62 months	Hapag-Lloyd	RNR
AS ALEXANDRIA	1,970	1,388	442	2010	Hyundai 2000		PGI	Sep-22	18-20 months	Global Feeder Shipping	\$42,000
X-PRESS NUPTSE	1,730	1,390	350	2014	CV Neptun 1700	2x45t	SE Asia	Sep-22	2-3 months	CMA CGM	RNR
JAMILA	1,355	925	449	2010	MRC 1100-II	2x45t	Caribs	Oct-22	35-37 months	Zim Integrated Shipping	\$27,000
NAWATA BHUM	1,102	700	150	2008	CV 1100 +		NE Asia	Sep-22	3-4 months	SITC	\$37,000
A ASO	1,060	770	102	2009	Hakata 1000		NE Asia	Sep-22	11-13 months	Rongchang Shipping	\$29,000
PENGALIA	698	443	120	2008			MED	Sep-22	11-13 months	Tarros	€15,750

## S&P

Most of the pressure continues to be squarely on Feeders or older tonnage – simply a reflection of their employment options which are no longer multi-year.

We continue to see more ships workable on a forward basis and we expect this to continue as Sellers whom are well in the money choose to crystallise this rather than run the risk that next year potentially erodes more of these gains.

Two scrubber-fitted Hyundai Samho 4300TEU sisters were committed to MSC on the basis of a forward delivery in either Q4 2023 or Q1 2024. We understand they are priced between \$28-25m basis exactly when the vessels physically deliver within this window.

vessel types as well as high specification vessels in the next few years, it does not come as a surprise that charterers have opted to move in advance to cover strategic tonnage demand for their services. Something other operators may need to copy as a ‘Wait & See’ attitude is not considered strategic planning.

No new spot fixtures were reported in the Panamax Plus, Panamax segment as well as the sub-Panamax segment between 2,000 – 4,000 TEU. Some new vessels entered the market as relets which at first look does not point to a positive market, but it should be noted that some of these owners may only want to test the market to benchmark what income can be achieved in their own services.

The main action once again took place in the Feeder segment below 2,000 TEU, which will be the case for the remainder of the year considering it is the most liquid segment.

Operators suddenly have increasing options to choose from, and most owners are accommodating and realistic. The scrubber fitted **AS ALEXANDRIA** (1,970-TEU, gearless, built 2010 Hyundai Mipo) was re-fixed for about 18 months with Global Feeders after her drydock at \$42,000/day. This can still be considered as a firm rate as at the same time a modern 1700 TEU type was reported to have fixed and failed in Asia for about two years period well below \$30,000/day.

Another strong fixture was done on the MRC 1100 type **JAMILA** (1,355-TEU, geared built 2010 Jiangsu Yangzijiang) which was fixed by ZIM for Caribbean trade including Venezuela for three years at an average rate of \$27,000/day. Such long periods for the Feeder segments will be hard to come by going forward.

We once again need to highlight that despite the downward trend in charter rates as well as charter durations, the levels being discussed and fixed are from a historical point of view still healthy and there is no need to panic. Most operators continue to have vessel demand although may delay their requirements.

With some difficulty, the Japanese Owners of **MARINE TARABA** (1,700-TEU, geared, built 2008 Imabari Shipyard) secured a firm price of \$28m basis a prompt delivery to a small Mediterranean Liner company. The rest of the buying field appeared to value her circa ten percent less so we may anticipate a correction on the next sale now that this requirement is covered.

Whilst there is ultimately still a fair amount of buying enquiry today, it remains fairly skittish, with many choosing to pull back from negotiations and wait for a clearer picture from the chartering and freight markets.