

Time Charter Rates

Vessel (TEU/HOM)	Index	+/-
1,100/715TEU (G) 19 k	40.28	► 0.00
1,740/1,300TEU (G) 20.5 k	32.50	▼ 7.50
1,714/1,250TEU (G) 19k Bkk Max	14.58	▼ 4.17
2,500/1,900TEU (G) 22 k	57.69	▼ 4.81
2,500ECO/2,100TEU (G) 18.5 k	19.12	▼ 1.47
2,800/2,000TEU (GL) 22 k	42.78	▼ 3.06
3,500/2,500TEU (GL) 23 k	30.00	▼ 2.00
4,250/2,800TEU (GL) 24 k	72.00	► 0.00
6,500/4,900TEU (GL) 24 k	42.67	▼ 3.56
8,500/6,600 (GL) 25 k	44.80	▼ 3.20
9,000WB/7,100TEU (GL) 25 k	27.50	▼ 1.67
10,000/8,000 (GL) 25 k	27.50	▼ 1.67
BOXi Total *	451.42	▼ 33.11
52 Week High	669.79	
52 Week Low	451.42	

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

Chartering

Freight and Charter rates continue to slide and the sentiment is uncertain as to when operators, as well as owners, can restore stability to the market and how severe the current market correction will turn out. As a result, most operators prefer to 'Wait & See' before either extending or fixing new vessels.

What remains positive is that there is still demand for vessels and once the market displays stability, then an increase in fixing activity is expected.

During the past year, several operators were priced out of the market and were not willing to entertain the high Charter rates combined with the long periods or tonnage providers simply not willing to fix with some of the smaller operators in the market.

Representative Fixtures

Vessel	TEU	14t	Reefer	YOB	Design	Gear	Delivery	Laycan	Period	Charterer	Rate/day
NORDPANTHER	1,756	1,385	350	2014	CV Neptun 1700		NE Asia	Oct-22	11-13 months	Vasi Shipping	\$35,000
GREEN ACE	1,740	1,295	345	2005	Wenchong 1700	2x45t	NE Asia	Sep-22	40-60 days	Aladdin	\$23,000
BALTIC SHEARWATER	1,638	1,090	312	2005	MW1600		UK Cont	Sep-22	11-13 months	COSCO	\$25,000
WARNOW CHIEF	1,496	1,100	276	2009	CV Neptun 1500		NE Asia	Sep-22	5-7 months	CK Line	\$26,750
INDUSTRIAL ROYAL	547	459	100	2005		250t	Caribs	Sep-22	2-4 months	CMA CGM	\$17,400

S&P

Whilst vessels above 4000TEU continue to garner interest from major lines, a significant portion of the Buying interest in the container market has been temporised in the face of the cooling freight and charter markets.

There remains a healthy amount of uncovered requirements and we expect new benchmarks to be established over the coming weeks which will provide the impetus for Buyers to come off the fences.

In the meantime, the number of feederships marketed for sale continues to increase and in the near term, it is difficult to foresee anything but further softening of asset prices.

With rates correcting swiftly, this could well increase the demand from operators who have been absent from the market and who have lost market share.

Once again, nothing new to report in the segment above 4,000 TEU. One unit was close to being fixed but the operator pulled back their interest at the last minute. The supply side for 2022 is limited but operators are not yet willing to cover open positions with a belief that time is in their favour and that a better deal can be achieved at a later stage.

The Feeder size below 2,000 TEU saw the highest activity once again.

Vasi Shipping was linked to having extended the Topaz 1700 **NORDPANTHER** (1,756-TEU, gearless, built 2014 Zhejiang Ouhua) for about 12 months at a reported but not confirmed rate of \$35,000/day. Historically a firm rate for a modern 1700 TEU vessel and owners should still be pleased with that kind of income. It is only about two years ago that these vessel types were achieving rates of around \$10,000/day. To put it into context, it is however also down from the \$55,000/day these vessels commanded for two years period about six months ago.

In addition, and out of a spot position, the **WARNOW CHIEF** (1,496TEU, gearless, built 2009 Zhejiang Ouhua) was reported to have fixed six-month employment with CK Line for a rate said to be a tick below \$27,000/day. Her last fixture from early May was 3 months charter at \$49,500/day, which nearly reflects a 50 percent drop in the past four months.