

Time Charter Rates

Vessel (TEU/HOM)	Index	+/-
1,100/715TEU (G) 19 k	37.50	▼ 2.78
1,740/1,300TEU (G) 20.5 k	30.00	▼ 2.50
1,714/1,250TEU (G) 19k Bkk Max	13.54	▼ 1.04
2,500/1,900TEU (G) 22 k	38.46	▼ 19.23
2,500ECO/2,100TEU (G) 18.5 k	13.24	▼ 5.88
2,800/2,000TEU (GL) 22 k	27.50	▼ 15.28
3,500/2,500TEU (GL) 23 k	18.00	▼ 12.00
4,250/2,800TEU (GL) 24 k	40.00	▼ 32.00
6,500/4,900TEU (GL) 24 k	28.44	▼ 14.22
8,500/6,600 (GL) 25 k	32.00	▼ 12.80
9,000WB/7,100TEU (GL) 25 k	19.17	▼ 8.33
10,000/8,000 (GL) 25 k	19.17	▼ 8.33
BOXi Total *	317.02	▼ 134.39
52 Week High	669.79	
52 Week Low	317.02	

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

Chartering

The supply of spot but also prompt vessels for the coming weeks is without a doubt increasing and the overall sentiment on the demand vs supply side is turning negative.

What is astonishing is how quickly the market appears to turn whereof only some weeks ago, charter rates appeared stable, and operators were still securing forward tonnage at historically high rates on long-term periods. Somehow remarkable considering operators should theoretically be able to forecast the demand type for at least some months ahead and not only for a couple of weeks which seems to be the case.

Representative Fixtures

Vessel	TEU	14t	Reefer	YOB	Design	Gear	Delivery	Laycan	Period	Charterer	Rate/day
ZHONG GU JIANG SU	4,892	3,163	560	2010	Daewoo 4500		NE Asia	Oct-22	11-13 months	CMA CGM	\$50,000
A DAISEN	1,732	1,292	345	2010	Wenchong 1700	2x45t	NE Asia	Sep-22	6-8 months	Akkon Line	\$35,000
BALTIC FULMAR	1,638	1,090	312	2005	MW1600		UK Cont	Sep-22	4-6 months	CMA CGM	\$26,000

S&P

With the erosion of charter periods and rates, it is hardly surprising that we are seeing a brief hiatus in activity on the second hand side of the market.

Owners are obviously under no pressure to sell at deflated prices given the earnings they have received over the past 24 months. Buyers waiting in the wings though, with gaps in services that require filling and we envisage quite a bit of activity but only once the market settles and prices stabilise.

Until then it is hard to disagree with Buyers 'wait and see' attitudes to the market.

Once again nothing new to report in the Post Panamax segment but one 8,500 TEU vessel is getting into a prompt position which is striking as during at least the past 12 months, this sized vessel would have been ripped out of the owner's hand and operators would have competed fiercely. There is more background for that case but still an interesting incident. Some possible relets are now in the market as well but whether these vessels are indeed available or whether operators try to shake the market further remains everybody's guess.

Some movement is being seen and reported in the Panamax market with CMA CGM at least linked to having secured two or possibly more units. The Daewoo 4500 **ZHONG GU JIAN SU** (4,892-TEU, built 2010 Daewoo-Mangalia HI) is reported to have fixed a 12-month charter at \$50,000/day with CMA CGM, although final terms could not be confirmed, and the period may only be six months.

In addition, CMA CGM is also linked to having secured a smaller Panamax for six months at \$40,000/day. It is about three months ago when similar-sized vessels were still able to get five years employment at similar rate levels!

The sub-Panamax segment hasn't seen any recent fixtures for two months now and the supply side is still balanced but operators not actively pursuing to cover upcoming tonnage demand. With periods as well as rates under pressure in the larger size but also the smaller Feeder size, it is expected that this segment will also adjust accordingly.

In the Feeder market below 2,000 TEU, we are currently seeing the biggest build-up of open tonnage and it is almost across all regions. In Asia particularly the supply of 1,700 TEU vessels is increasing whereof in the Atlantic we see an increase of the 1,000 TEU types. The Wenchong 1700 type **A DAISEN** (1,732-TEU, geared, built 2010 Guangzhou Wenchong) was reported to have fixed a 6 to 8-month charter with Turkish operator Akkon Lines for the Far East – Mediterranean trade.

In the newbuilding sector, it has been reported that MSC has ordered a further 12 x 16,000TEU vessels at Yangzijiang.

Meanwhile, COSCO is in the process of finalising plans for a huge order of 23,000TEU methanol Dual Fuel vessels (15 in total) at affiliated Cosco Yangzhou.