

## Time Charter Rates

Vessel (TEU/HOM)	Index	+/-
1,100/715TEU (G) 19 k	16.67	▼ 1.39
1,740/1,300TEU (G) 20.5 k	14.00	► 0.00
1,714/1,250TEU (G) 19k Bkk Max	6.46	► 0.00
2,500/1,900TEU (G) 22 k	21.15	► 0.00
2,500ECO/2,100TEU (G) 18.5 k	7.21	▼ 0.15
2,800/2,000TEU (GL) 22 k	15.28	► 0.00
3,500/2,500TEU (GL) 23 k	10.40	▼ 0.40
4,250/2,800TEU (GL) 24 k	24.00	► 0.00
6,500/4,900TEU (GL) 24 k	17.78	► 0.00
8,500/6,600 (GL) 25 k	19.20	► 0.00
9,000WB/7,100TEU (GL) 25 k	10.83	► 0.00
10,000/8,000 (GL) 25 k	10.83	► 0.00
<b>BOXi Total *</b>	<b>173.81</b>	<b>▼ 1.94</b>
52 Week High	666.98	
52 Week Low	173.81	

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

## Chartering

Chartering activity was solid and in line with the past two weeks. The number of reported fixtures is healthier than what was seen during the previous months which is helping to combat the tonnage oversupply. Periods agreed upon are however of short durations mainly so the vessels fixing could soon also become available. The short periods allow operators to manoeuvre again and cover short-term needs instead of facing very long commitments at historically high rates seen in the past 18 months.

The decision making progress is much more complex compared to fixing short periods of a single or few round voyages only which should keep the fixing activity higher.

Availability in the post-Panamax segment for the coming months remains tight and even for the next one to two years although the heavy influx of newbuildings needs to be addressed. No new post-Panamax fixture was reported but one 6,000 TEU sublet is talked about to have found some short-term interim business. Equally nothing concrete can be reported in the Panamax segment despite having some prompt tonnage in the market. Some discussions are however ongoing, and we expect that some tonnage will soon be absorbed.

Within the sub-Panamax segment, the vintage “**ZHONG GU LIAO NING**” (3,429-TEU, gearless, built 1997 Howaldtswerke) is said to have fixed a short 40 to 60 days extension with BAL for two Transpacific round voyages at a rate reported to be \$24,000/day. Furthermore, Marfret was linked to the modern and high reefer Maric 2700 design “**CAPE CITIUS**” (2,756-TEU, geared, built 2021 Guangzhou Huangpu) for two years at a rate of \$27,000/day. A market rate in the current market but more surprising is the longer period but it can be explained by the high specification and particular the high reefer intake for a specific trade.

In the Feeder segment, it was interesting to note another newcomer entered the market with the account Focus Shipping having secured the modern SPP 1700 “**SAN GIORGIO**” (1,756-TEU, geared, built 2013 SPP) for a short three to four month period trading between Asia and Australia and paying an astonishing rate for \$23,000/day considering the last done for a similar type was in the region of \$15,000/day. Some may have thought the time of newcomers would be over with the freight market slump but the lower rates and shorter periods now permits some new players on to the field.

Several fixtures were recorded in the size of around 1000 TEU. Rates have largely varied depending on trade and design. For example, a less sophisticated CV 1100 type in the Mediterranean surprisingly fixed a strong rate of \$16,000, and a more economical Daesun type obtained a rate of \$12,500 but trading within Asia.

## Representative Fixtures

Vessel	TEU	14t	Reefer	YOB	Design	Gear	Delivery	Laycan	Period	Charterer	Rate/day
ZHONG GU LIAO NING	3,429	2,411	175	1997	Zim Asia		NE Asia	Nov-22	40-60 days	BAL Container Line	\$24,000
CAPE CITIUS	2,756	2,262	700	2021	MARIC 2700	3x45t	NE Asia	Nov-22	23-25 months	Marfret	\$27,000
CAPITAINE BARET	2,664	1853	440	2009	STX 2600	4x45t	NE Asia	Nov-22	3-4 months	CMA CGM	RNR
ZHONG GU HUANG HAI	1,912	-	492	2019	SDARI 1900		NE Asia	Nov-22	25-40 days	KMTC	\$15,000
SAN GIORGIO	1,756	1,380	350	2013	SPP 1700	3x40t	NE Asia	Nov-22	3-4 months	Focus Shipping	\$23,000
HANSA STEINBURG	1,740	1,295	296	2010	Wenchong 1700		NE Asia	Oct-22	3-5 months	PanAsia	\$15,000
AS FLORA	1,221	924	178	2005	PW 1200			Oct-22	2-4 months	Asean Seas Line	\$12,000
ASTRID L	1,118	712	220	2006	CV1100		E Med	Oct-22	4-5 months	Akkon Lines	\$16,000
LANTAU BAY	1,043	671	180	2007	Daesun 1000		NE Asia	Nov-22	2-4 months	Hapag-Lloyd	\$12,500
ELBTEAM	880	640	231	2012	Mawei 900		UK Cont	Oct-22	7 months	CMA CGM	RNR

## S&P

The second-hand markets have bubbled, and in many cases, Sellers have now set price expectations that reflect the reality of the charter market and buying interest has consequently crept out.

We cannot state that there are many buyers for each ship on the market but a Sellers' chance of finding a buyer has increased significantly in the last week or so and there are enquiries in most segments.

Several resale 1700TEU vessels have been under offer lately and we are expecting to be reporting the sale of some of these

shortly.

In the older segments, some owners are now there to transact at levels not far from current scrap pricing and this is an area where some end users are maintaining an interest.

Time charter attached tonnage continued to be discussed, although, with a new era for interest rates, sellers will need to make adjustments. Overall it does look like between now and the year-end the transaction level may pick up from the recent lull.