

Time Charter Rates

Vessel (TEU/HOM)	Index	+/-
1,100/715TEU (G) 19 k	15.28	▼ 1.39
1,740/1,300TEU (G) 20.5 k	15.00	▲ 1.00
1,714/1,250TEU (G) 19k Bkk Max	6.67	▲ 0.21
2,500/1,900TEU (G) 22 k	19.23	▼ 0.96
2,500ECO/2,100TEU (G) 18.5 k	6.76	▼ 0.15
2,800/2,000TEU (GL) 22 k	13.44	▼ 1.22
3,500/2,500TEU (GL) 23 k	9.20	▼ 0.80
4,250/2,800TEU (GL) 24 k	20.00	▼ 3.20
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
BOXi Total *	164.23	▼ 6.51
52 Week High	653.51	
52 Week Low	164.23	

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

Chartering

Another busy week for chartering with multiple vessels being either extended or fixing new employment. The Feeder segment is

Representative Fixtures

Vessel	TEU	14t	Reefer	YOB	Design	Gear	Delivery	Laycan	Period	Charterer	Rate/day
AS EMMA	4,256	2,801	698	2010	Jiangsu 4250		NE Asia	Nov-22	5-7 months	Sealead Shipping	\$26,000
NORTHERN DEBONAIR	3,534	2,353	500	2007	Shanghai 3500		NE Asia	Nov-22	50-60 days	BAL	\$23,000
MONEVASIA	2,470	1,912	320	1998	MTW 2500	3x45t	Med	Nov-22	5-8 months	CMA CGM	\$17,300
HIGHWAY	2,174	1,504	150	1998	Hyundai 2100		NE Asia	Dec-22	7-9 months	RIF Group	\$16,100
OLIVIA	1,702	1,230	362	2007	Wenchong 1700	2x45t	SE Asia	Nov-22	3-6 months	Evergreen	\$16,000
AS RAFAELA	1,440	1,050	174	2007	PW 1500		NE Asia	Nov-22	2-4 months	SITC	\$14,100
ESCAPE	1,436	1,054	431	2011	Sainty 1400		Med	Nov-22	6-8 months	CMA CGM	\$14,500
HEINRICH EHLER	1,404	1,030	300	2008	Sietas 178		Med	Nov-22	6-8 months	CMA CGM	\$14,500
ATLANTIC EXPRESS	1,114	700	220	2007	CV1100 +	2x45t	Med	Dec-22	4-6 months	CMA CGM	\$9,500
CONSIGNIA	1,091	642	155	2022	Tsuneishi 1100		NE Asia	Nov-22	3-6 months	Pan Ocean	\$11,850
HOLANDIA	907	530	160	2000		2x45t	Med	Nov-22	3-4 months	Argoship	\$12,500
DAGMAR	868	613	237	2006	Sietas 168		UK Cont	Nov-22	4-6 months	Sea Consortium	€10,000
ATLANTIC GREEN	868	613	237	2006	Sietas 168		Med	Dec-22	4-6 months	CMA CGM	\$9,500

S&P

The SnP market seems to resemble a broken record, stuck on repeat with negotiations ongoing but very little being concluded.

Those that are considering selling their TC attached ships expect a Buyer to take some residual value risk, in some cases understandably so and in some cases not. With interest rates rising globally, it is unlikely that Buyers' ideas are going to increase over the coming months as financing costs head upwards and opportunities with better returns present themselves in other sectors or markets, so it could well be that whoever jumps first at selling TC attached tonnage could well end up being the winner with the advantage / benefit of hindsight.

The feeder market has found some firm footing. With asset prices in these sub 1000TEU ships now looking rather appealing to a host of smaller operators there are ripples of activity

without a doubt the most active.

The scrubber fitted YZJ 4250 type '**AS EMMA**' (4,250-TEU, built 2010 Jiangsu Yangzijiang) managed to fix a 6-month charter out of a prompt position in the Pacific at a reported rate of \$26,000. It is said to contain a fixed scrubber premium of \$5,000/day on top of the agreed rate and with the current price difference between VLSFO and IFO 380, it still allows the operator to enjoy attractive savings in trades offering sufficient time at sea. The demand side has now been reduced after several vessels were fixed in recent weeks which is leaving only a limited supply for the Rest of the Year.

In the Sub-Panamax size, it was this week the Shanghai 3500 type '**NORTHERN DEBONAIR**' (3,534-TEU, built 2007 Shanghai New) securing a short period into early 2023 doing two trans-Pacific sailings into Mexico with BAL at \$23,000. CMA CGM was linked to fixing the vintage '**MONEMVASIA**' (2,470-TEU, geared, built 1998 Aker MTW) in the Atlantic for 5 to 8 months at USD 17,300.

CMA CGM was again the busiest operator this week in the Feeder segment. Main demand came out of the Mediterranean where the carrier fixed two ice-class 1,400 TEU vessels for 6 to 8 months at \$14,500 with both vessels having been in prompt positions at the Continent. In addition, two smaller Feeders around 1,000 TEU were also extended for 4 to 6 months at \$9,500 and some additional tonnage seems to be under discussion. Being the 6th largest global operator, it was also reported that Evergreen has fixed their first vessel in 2022 chartering the first generation Wenchong 1700 MKII '**OLIVIA**' (1,702-TEU, geared, built 2013 G. Wenchong) for 3 to 6 months at a reported rate of around \$16,000.

with Mediterranean-based and Far Eastern Buyers alike looking to acquire tonnage.

The demo market is starting to slip slightly. The economic situation in Bangladesh has deteriorated further and although theoretically, prices in Bangladesh are now ranging around the mid-500s at best, the reality is for most larger ships they are unable to pay in USD.

India and Pakistan are similar or lower than this still for standard units. For the time being, levels seem likely to continue to trend above the \$500/LDT mark with this as a stable floor. However, given the current fragility of all the South Asian markets, it would seem that the only thing preventing a significant correction is the sheer and almost unprecedented dearth of the supply of vessels. As and when this situation changes with an influx of scrap candidates, which is widely anticipated to arrive at some point in 2023, we would anticipate prices could soften sharply and rapidly.