Time Charter Rates

Vessel (TEU/HOM)	Index	+/-
1,100/715TEU (G) 19 k	15.28	▲ 0.69
1,740/1,300TEU (G) 20.5 k	14.00	▼ 0.50
1,714/1,250TEU (G) 19k Bkk Max	6.25	▼ 0.21
2,500/1,900TEU (G) 22 k	18.27	▶ 0.00
2,500ECO/2,100TEU (G) 18.5 k	6.47	▶ 0.00
2,800/2,000TEU (GL) 22 k	12.22	▶ 0.00
3,500/2,500TEU (GL) 23 k	8.40	▶ 0.00
4,250/2,800TEU (GL) 24 k	20.00	▶ 0.00
6,500/4,900TEU (GL) 24 k	15.11	▼ 2.67
8,500/6,600 (GL) 25 k	15.20	▼ 4.00
9,000WB/7,100TEU (GL) 25 k	9.17	▼ 1.67
10,000/8,000 (GL) 25 k	9.17	▼ 1.67
BOXi Total *	149.53	▼ 10.03
52 Week High	653.51	
52 Week Low	149.53	

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

Chartering

With the 22nd World Cup kicked off in Qatar, plenty of group games could be followed during the week while activity in Chartering remained slow except in the Atlantic where a surge of demand for Feeder vessels was experienced.

Nothing new to report In the Panamax and the Post Panamax market and with various blank sailings already taking place for the upcoming Holidays with decreasing volumes and an early Chinese New Year in 2023, it could be a while until we can report the next market-related fixture.

However, it should be stressed that in particular, the post-Panamax segment supply for 2023 remains tight and if operators have demand, some may have to re-evaluate their tonnage needs although future demand may be precarious to forecast.

Again, nothing new was concluded in the 2,000 – 4,000 TEU sizes, as we stressed in last week's edition, the supply side is increasing combined with insufficient demand.

As already mentioned, the Atlantic basin was the most active area with strong demand coming out of the Caribbean.

Details have now leaked about what some spot ice-class 1,600 TEU vessels achieved after three sister vessels were recently redelivered on about the same dates on the Continent.

Maersk Line took the YZJ 1600 '**ANNABA**' (1,758TEU, gearless, built 2006 Jiangsu Yangzijiang) for 4 to 7 months at ,$13,500/day with prompt delivery.

CMA CGM took the sister vessel '**ADELINA D'** (built 2006) with delivery in the Eastern Mediterranean for 9 to 11 months at $14,500/day for trading within the Red Sea. The vessel fixed a trip from the UKC into the EMED beforehand. The third ship '**AVA D**' (built 2007) is also rumoured to be close to being fixed with no details yet reported.

Sea Express Line was linked to having fixed two vessels for trading within the Middle East, so unlike others, an account that is currently expanding its network.

Several 1,000 TEU types in the Continent were linked to have fixed business in the Caribbean with King Ocean coupled to the vintage Sietas 162 '**RAINER D'** (864-TEU, gearless, built 1997 Sietas) for about 12 months charter with another vessel also associated with King Ocean.

Another 1 or 2 ships are also gossiped about to have fixed new employment in that region and with all this activity, the supply of Feeders in the Atlantic has now reduced significantly.

Representative Fixtures

Vessel	TEU	14t	Reefer	YOB	Design	Gear	Delivery	Laycan	Period	Charterer	Rate/day
MINDORO	1,800	1,370	300	2023	Huanghai 1800		NE Asia	Dec-22	11-18 months	Hapag-Lloyd	$14,500
ANNABA	1,578	1,035	155	2006	Richmax 1550		UK Cont	Dec-22	4-7 months	Maersk Line	$13,500
ADELINA D	1,574	1010	130	2006	Richmax 1550		UK Cont	Nov-22	9-11 months	CMA CGM	$14,500
SC PARMA	1,209	941	358	2003	MRC 1100	2x45t	E Med	Dec-22	4-6 months	Sea Express Lines	$15,650
BARRIER	1,104	762	150	1998	BV 1000	2x45t	SE Asia	Dec-22	4-6 months	Sea Express Lines	$12,000
RAINER D	864	557	232	1997		2x50t	W Med	De-22	11-13 months	King Ocean	RNR

S&P

The trend of heightened activity and enquiry has continued. New benchmarks are being set with a 1800TEU and 2500TEU amongst the vessels said to be committed to Buyers.

Despite a much weakened time charter market the dearth of charter-free tonnage continues to be a powerful motivator even in the face of the uncertainty surrounding the container market.

With transactions to reference and bid / offer spreads becoming narrower we expect activity to continue to increase. At least it becomes clearer on the part of the Seller how one needs to price to get a vessel sold. Many though are also content to take short-term TC into early 2023 to see if there is any post-CNY spur.

Despite the heavy orderbook and economic headwinds, a number of large lines continue to move forward with projects - current examples being Evergreen for intra-Asia feeders and HMM for further mid-sized vessels circa 8000TEU. Likewise we expect this to continue albeit at a rather reduced pace than we have seen in the past two years.

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