

Time Charter Rates

Vessel (TEU/HOM)	Index	+/-
1,100/715TEU (G) 19 k	15.28	► 0.00
1,740/1,300TEU (G) 20.5 k	14.00	► 0.00
1,714/1,250TEU (G) 19k Bkk Max	6.25	► 0.00
2,500/1,900TEU (G) 22 k	17.31	▼ 0.96
2,500ECO/2,100TEU (G) 18.5 k	6.18	▼ 0.29
2,800/2,000TEU (GL) 22 k	11.61	▼ 0.61
3,500/2,500TEU (GL) 23 k	8.00	▼ 0.40
4,250/2,800TEU (GL) 24 k	20.00	► 0.00
6,500/4,900TEU (GL) 24 k	15.11	► 0.00
8,500/6,600 (GL) 25 k	15.20	► 0.00
9,000WB/7,100TEU (GL) 25 k	9.17	► 0.00
10,000/8,000 (GL) 25 k	9.17	► 0.00
BOXi Total *	147.27	▼ 2.26
52 Week High	653.51	
52 Week Low	147.27	

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

Chartering

The Atlantic market continues to dominate the chartering market with most fixtures resulting out of that region and following the trend from the previous week.

The supply side for that region is now stressed and why owners were able to increase the rate levels compared to previous deals done. A surprising event but that should also be a good example of how quickly sentiment can change for specific areas or specific vessels, and this could happen elsewhere.

Representative Fixtures

Vessel	TEU	14t	Reefer	YOB	Design	Gear	Delivery	Laycan	Period	Charterer	Rate/day
AS CALIFORNIA	2,824	2,030	554	2008	Hyundai 2800		NE Asia	Dec-22	3 months	Transfar Shipping	\$18,000
CALLIOPE	2,526	1,895	481	2002	CV2500	3x45t	PG	Dec-22	2-3 months	Milaha	RNR
JOANNA	1,730	1,120	200	1999	B170	3x45t	W MED	Dec-22	5-7 months	CMA CGM	\$14,500
RIJNBORG	1,700	1,050	200	2007			UK CONT	Dec-22	6-8 months	RIF Group	\$13,700
AVA D	1,578	1,067	250	2007	RichMax 1550		UK CONT	Dec-22	4-7 months	Maersk Line	\$14,000
SONDERBORG	1,085	730	250	2012	Yichun 1A1080		UK CONT	Dec-22	4-6 months	Crowley	\$15,000
VEGA SCORPIO	966	604	326	2010		2x45t	MED	Dec-22	11-13 months	King Ocean	\$14,750

S&P

The second-hand market has followed the normalisation in time charter and freight rates in the last few weeks, though it has continued to bubble with activity.

Enquiries have returned to pre-pandemic requirements; in that fleet renewal and strategy are back leading the way ahead of the calculated risk that drove the market during the pandemic; although some players who have ships delivering currently from deals done earlier in 2022 are beginning to look like they never bothered to calculate that risk...

What we see today is a much more "normalised" S&P market.

The MLOs have in the main been quiet and regional operators and tramp owners are back driving the market.

Once again, no news in the Panamax and Post Panamax segment although Maersk Line is linked to have chartered out another vessel for the balance period towards CMA CGM as already done some weeks ago. Somehow surprising to see CMA CGM able to take additional vessels into their network while Maersk Line seems to cope with access tonnage differently.

Transfar Shipping was this week linked to having fixed the Hyundai Mipo **'AS CALIFORNIA'** (2,824-TEU, gearless, built 2008 Hyundai Mipo Dockyard) for 3-months at a reported rate of \$18,000, which is in line with the expectation and reaffirms our previous statement that rates in the sub-Panamax segment will likely need to adjust downwards. Milaha is also reported to have fixed the CV 2500 type **'CALLIOPE'** (2,526-TEU, geared, built 2002 Kvaerner Warnow -Werft) on a prompt basis with delivery in the PG for a short period of 2 to 3 months.

In the Feeder segment, and as hinted above, the main driver was coming out of the Atlantic. CMA CGM extended the vintage B170 type **'JOANNA'** (1,120-TEU, geared, built 1999 Szczecin) for 6 months at \$14,500 trading between the Mediterranean and West Africa. A solid rate and in comparison, a level that modern Eco Tonnage has been able to achieve in the Pacific. Maersk Line took the ice-classed **'AVA D'** (1,578-TEU, gearless, built 2007 Jiangsu Yangzijiang) for 4 to 7 months but this time Maersk Line had to pay \$14,000, which is an improvement to the previous deal.

The 1700 TEU **'RIJNBORG'** (1,700-TEU, gearless, built 2007 IHC Holland) managed to fix 6 to 8 months at \$13,700 which is on the lower side but may also reflect her reputation after being under repair for nearly 6 months on the Continent.

Next to the **'RAINER D'** (1,700-TEU, gearless, built 2007 IHC Holland) from last week, it was this week revealed that King Ocean also took the Zhejiang 950 type **'VEGA SCORPIO'** (966-TEU, geared, built 2010 Yangfan Zhoushan) coming ex-drydock in the Mediterranean for 12 months at a reported rate of \$14,750, which is a firm rate despite that the trade is including Venezuela, which some owners are hesitant to accommodate.

Most activity has centred on older tonnage with many investors seeing too much risk in younger units and instead relying on more simple residual value calculations.

Whilst we are not in a position to report individual transactions we counted at least six vessels swapping hands on the S&P market this week, which would demonstrate a healthy level of liquidity for the time of year.