

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	13.00	▶ 0.00
1,714/1,250TEU (G) 19k Bkk Max	6.04	▶ 0.00
2,500/1,900TEU (G) 22 k	16.35	▶ 0.00
2,500ECO/2,100TEU (G) 18.5 k	5.88	▶ 0.00
2,800/2,000TEU (GL) 22 k	10.69	▶ 0.00
3,500/2,500TEU (GL) 23 k	7.20	▶ 0.00
4,250/2,800TEU (GL) 24 k	16.00	▶ 0.00
6,500/4,900TEU (GL) 24 k	12.44	▶ 0.00
8,500/6,600 (GL) 25 k	13.60	▶ 0.00
9,000WB/7,100TEU (GL) 25 k	8.33	▶ 0.00
10,000/8,000 (GL) 25 k	8.33	▶ 0.00
BOXi Total *	133.15	▶ 0.00
52 Week High	653.51	
52 Week Low	133.15	

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

Chartering

Whilst most operators are adopting a 'wait and see' attitude to gauge an indication of market developments post-Lunar New Year, others have taken actions and secured tonnage with deliveries past the holidays. Not surprisingly the prompt tonnage availability has further increased as some additional relets entered the market.

In the larger segment, it was Sealead Shipping continuing their increased chartering activity from the previous weeks and were

Representative Fixtures

Vessel	TEU	14t	Reefer	YOB	Design	Gear	Delivery	Laycan	Period	Charterer	Rate/day
SUEZ CANAL	5,608	4,146	500	2002	Hyundai 5600		NE Asia	Feb-23	12-14 months	Sealead Shipping	\$26,000
ZIM SAO PAOLO	4,250	2,800	400	2008	Samsung 4250		E Med	Feb-23	6 months	CMA CGM	\$20,000
GREEN WAVE	1,809	1,215	300	2020	Hyundai 1800		SE Asia	Feb-23	10-12 months	CMA CGM	\$15,500
CAPE FULMAR	1,440	1,050	174	2007	PW 1500		P/GI	Feb-23	3-5 months	Feederlines	\$14,000
EAGLE II	1,368	870	258	2006	Odely 1300	2x45t	Med	Feb-23	5-7 months	CMA CGM	\$12,250
HAIAN BELL	1,200	870	150	2003	PW 1200		NE Asia	Jan-23	3-6 months	SITC	\$11,750
NAWATA BHUM	1,102	700	150	2008	CV1100 +		NE Asia	Feb-23	4-6 months	Sinotrans	\$11,950
PADIAN 4	1,032	900	156	2002	Iwagi 1100		NE Asia	Feb-23	3-4 months	SITC	RNR

S&P

In week two of 2023, the container SnP market picked up pace in terms of activity and enquiry compared to the previous week.

On the recycling side, several Feeders have been in discussion and we hear of vessels seeing numbers around \$575 USD/LDT on a delivered basis in India. The levels remain historically strong and continue to support residual values in the older segments on the second-hand side.

In terms of second-hand transactions, a couple of charter attached deals have come to light including the confirmed sale of the **HAMMONIA BEROLINA** (2,546 TEU, geared, built 2007 Jiangsu Yangzijiang) to fund buyers with a period charter attached to Maersk and the rumoured sale of the **'NICKIE B'** (1,368 TEU,

linked to having secured the elderly Hyundai 5600 **'SUEZ CANAL'** (5,608 TEU, built 2002 Hyundai H.I.) for 12-months at \$26,000. At the peak of the market in the third quarter of 2021, such sized vessels obtained rates excess of \$60,000 for periods close to 4 years. This newly agreed rate is still well above what such types obtained for several years before the recent container boom, so realistic owners will still appraise such rate levels.

The same owners were also quick to find employment for their Samsung 4000 **'ZIM SAO PAOLO'** (4,250 TEU, built 2008 Samsung H.I.) in the Atlantic for a period of about 6 months up to the vessel's next drydock. The rate agreed was in line with what similar size vessels recently achieved although noteworthy that the vessel is not scrubber fitted, unlike the previous deals. Some increased interest was seen from operators asking questions about upcoming vessels but still prefer to wait prior to the Chinese New Year before actively engaging with downward rate expectations for the coming months.

Another week with no news in the sub-Panamax segment between 2,000 to 4,000 TEU. Some discussions are taking place and it needs to be seen whether these will be finalised or whether the same will be put on hold again and be concluded later in February.

The Feeder size once again outbid the larger sizes in terms of reported fixtures with particular the smaller size of around 1,100 TEU showing steady activity. CMA CGM took the scrubber-fitted Hyundai 1800 **'GREEN WAVE'** (1,809 TEU, gearless, built 2020 Hyundai Mipo) in the Pacific for a 10 to 12 months period at \$15,500 which points to a premium for that design.

SITC was busy having extended two 1,200 TEU vessels in Asia. The rates were nearly on par fixing levels in Q4 of 2022 which is noteworthy and surprising with operators able to upgrade to larger feeder vessels at slightly higher rates. This is a demonstration of the lack of cargo.

Sinotrans was reported to take the 2-stroke CV1100 type **'NAWATA BHUM'** (1,102 TEU, gearless, built 2008 Jiangsu Eastern) coming ex-drydock for 4 to 6 months at \$11,950 which is in line with expectation.

geared, built 2011 Shandong New) which comes with an undisclosed charter until early 2024.

In terms of enquiry, the market has accelerated with a handful of buyers for time charter free feeder vessels, however, the candidate list continues to grow and pricing is under pressure. It will be interesting to note where new benchmarks land in the coming weeks.