

## 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	13.50	▶ 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	11.56	▶ 0.00
8,500/6,600 (GL) 25 k	12.80	▶ 0.00
9,000WB/7,100TEU (GL) 25 k	7.92	▶ 0.00
10,000/8,000 (GL) 25 k	7.92	▶ 0.00
<b>BOXi Total *</b>	<b>131.13</b>	<b>▶ 0.00</b>
52 Week High	653.51	
52 Week Low	131.13	

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

## Chartering

Chartering activity was subdued during the week with the Asian market out of action while enjoying the local holidays.

The main story of the week broke when Maersk Line and Mediterranean Shipping Company (MSC) officially announced that their 10-year vessel-sharing agreement in form of the 2M Alliance on the main East-West trade will not be extended and will come to end in early 2025.

That significant decision did not come as a shock considering how distinctly different the two partners have often operated during their partnership. This was even more evident during the recent boom and the unprecedented fleet expansion of MSC and additional standalone services were introduced.

MSC is likely planning to go it alone and conquer the world, the direction in which Maersk Line will proceed is unclear and leaves room for speculation. Several owners' first reactions denoting this break up as potentially being a positive for the Chartering market.

One spot Panamax was this week reported to have fixed a 6-month charter with the vessel currently positioning to North China for her class renewal before entering the new charter. The rate reported was \$20,000 which is in line with last done and underlines a stable market momentarily.

Nothing new again in the sub-Panamax size between 2-4,000 TEU. We do see a further increase of prompt vessels with more upcoming redeliveries across different regions. Owners are looking for more demand once the Asian market returns next week. Since this cannot be expected to happen overnight, the supply of tonnage could still be too high considering that carriers have inactive vessels to phase back but also newbuildings being delivered across all sizes.

The feeder segment saw a few fixtures being reported this week although most vessels were only fixed for very short durations which could be the new trend going forward to keep flexibility.

Specific vessel types or trades still allow owners to chase for longer periods as seen by the smaller 'CONTSHIP ECO' (752 TEU, built 2008 Zhejiang Zhenxing Shipyard) in the Mediterranean having secured nearly 12 months of charter with Sea Consortium.

## Representative Fixtures

Vessel	TEU	14t	Reefer	YOB	Design	Gear	Delivery	Laycan	Period	Charterer	Rate/day
INGENUITY	1,714	1,295	296	2017	Wenchong 1700		NE Asia	Jan-23	10-14 days	Weidong Ferry	RNR
KUO LUNG	1,405	1,120	84	1998	CSBC 1100		SE Asia	Feb-23	2-3 months	CMA CGM	\$13,000
HOLANDIA	907	530	160	2000		2x45t	E MED	Jan-23	3 months	Global Feeder Shipping	\$10,750
CONTSHIP ECO	752	530	120	2008			MED	Mar-23	10-12 months	Sea Consortium	\$9,250
TAN CANG GLORY	707	425	175	2005	PW 700		NE Asia	Feb-23	1-3 months	Sea Consortium	\$6,250

## S&P

An anticipated quieter week in the second-hand market given a number of key players were away from their desks celebrating the lunar new year holidays.

A number of vessels are on subs for sale, with Operators and tramp Owners alike taking advantage of the slip in asset prices. Although the number of candidates potentially workable is still growing, with older ships in particular struggling to find homes in the current climate.

TRF have sold their **AS CARINTHIA** (2,824 TEU, gearless, built 2003 Hyundai Mipo Dockyard) to China-based Buyers for \$7.5m.

In spite of the slip in prices, the ripples of activity in the market are amplifying.

Big name players are watching with interest in order to be ready to pounce on opportunities when the time is right - there will be plenty of these throughout the rest of this year.