

## 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	15.38	▼ 0.96
2,500ECO/2,100TEU (G) 18.5 k	5.44	▼ 0.44
2,800/2,000TEU (GL) 22 k	10.39	▼ 0.31
3,500/2,500TEU (GL) 23 k	7.00	▼ 0.20
4,250/2,800TEU (GL) 24 k	15.20	▼ 0.80
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>128.42</b>	<b>▼ 2.71</b>
52 Week High	653.51	
52 Week Low	128.42	

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

## Chartering

Market activity in terms of vessels fixing remains healthy, and most owners can now find charter employment. Some vessels, after several weeks of idle time, can start moving again.

Therefore, the list of idle vessels has decreased with some vessels also being purchased by operators. At the same time, operators are in most cases only covering their prompt requirements and are not willing to secure vessels well in advance, which may hint at some disbelief on future market developments.

Ongoing discussions are still taking place in the Panamax and the

## Representative Fixtures

Vessel	TEU	14t	Reefer	YOB	Design	Gear	Delivery	Laycan	Period	Charterer	Rate/day
REN JIAN 25	4,380	2,850	360	2009	Daewoo 4400		NE Asia	Mar-23	5-8 months	KMTC	\$18,000
NORTHERN DEFENDER	3,534	2,353	500	2007	Shanghai 3500		NE Asia	Feb-23		Sealead Shipping	RNR
AS CYPRIA	2,824	2,030	554	2006	Hyundai 2800		PGI	Mar-23	7-9 months	Ocean Network Express	\$17,700
AS CARLOTTA	2,742	2,115	400	2006	Baltic CS 2700	2x45t	NE Asia	Feb-23	7-9 months	Ocean Network Express	\$15,700
GH BORA	2,702	2,108	456	2009	Thyssen 2700		NE Asia	Feb-23	9-11 months	OOCL	\$14,850
QUEEN ESTHER	2,190	1,570	490	2016	SDARI 2200	3x45t	CARIBS	Mar-23	7-9 months	CMA CGM	\$17,000
KANWAY LUCKY	1,911	1,290	230	2022	Wenchong 1900		NE Asia	Mar-23	4-6 months	Evergreen	\$14,750
OLIVIA	1,702	1,230	362	2013	Wenchong 1700	2x45t	NE Asia	Mar-23	9-11 months	Evergreen	\$15,250
ST MARY	1,679	1,217	194	2001	Hanjin 1600		PGI	Feb-23	3-4 months	Aladdin Container Co.	\$13,500
CAPE FRANKLIN	1,440	1,050	174	2006	PW 1500		NE Asia	Feb-23	6-8 months	Sealead Shipping	\$14,000
TROUPER	862	585	234	2005	Sietas 168		E MED	Mar-23	8-11 months	Sea Consortium	\$11,500

## S&P

Although the general consensus on the medium term outlook is bearish, we all of a sudden find the second hand market with very few workable ships – and a slight pileup of Buyers.

Lomar continued to dispose of tonnage with the **WINDERMERE** (2,872 TEU, gearless, built 2010 Yangfan Zhoushan) committed to a smaller operator at a very firm price of \$17m, and the **MICHEL-ANGELO TRADER** (1,089 TEU, geared, built 2004 Damen Okean), committed on private terms.

The **JULIUS** (1,368 TEU, geared, built 2009 AVIC Weihai) is rumoured sold in the high-\$8m levels to Germany-based Buyers Lohmann.

post-Panamax segment with operators evaluating their options and sometimes waiting for firm redelivery dates for upcoming vessels in the coming months. KMTC this week covered their upcoming Panamax position with the Daewoo 4400 **'REN JIAN 25'** (4,380 TEU, built 2009 DSME) for min 5 max 8 months at \$18,000, – which is in line with what the owners have fixed on previous sister vessels and is still leaving owners with several spot vessels.

Finally, some improved activity in the sub-Panamax segment with several reported transactions. Active Sealead Shipping was linked to another vessel and this time the Shanghai 3500 type **'NORTHERN DEFENDER'** (3,534 TEU, built 2007 Shanghai New Shipyard) on private terms. ONE was also active having fixed and extended two 2,800 TEU vessels whereof the rate differential is explained by the geographical area with the Persian Gulf being able to demand some premium compared to vessels in the Far East. OOCL took the Thyssen 2500L **'GH BORA'** (2,702 TEU, gearless, built 2009 Holwaldtswerke) for a longer period of 9 to 11 months at \$14,850, and obtained a discount considering the lengthier period. Pasha Hawaii Lines further reduced their activity by subletting the Sdari 2200 **'QUEEN ESTHER'** (2,190 TEU, geared, built 2016 Guangzhou Wenchong) for 7 to 9 months releasing her in the Caribbean to CMA CGM who is paying a rate of \$17,000. A lower than expected rate considering the area where the vessel is being released and the modern specification of the vessel.

In the Feeder size, Evergreen was active having extended the geared **'OLIVIA'** (1,702 TEU, geared, built 2013 Guangzhou Wenchong) for a longer period of nearly a year at \$15,250, – which can be considered firm but reflects a premium for the vessel having cranes. The more modern **'KANWAY LUCKY'** (1,911 TEU, gearless, built 2022 Guangzhou Huangpu) obtained USD 14,750, – for 6 months only from the same charterer in comparison.

Considering the supply side, then for the time being it looks that rates will continue to be stable in the coming weeks although shipping markets are often difficult to predict and the huge orderbook and weak global economies should not be forgotten.

The trickle of vessels entering the market for recycling continues, although as of yet there is no indication of this trickle growing into a wave.

Dubai-based Transworld Group have disposed of the **OEL SHRAVAN** (1,548 TEU, geared, built 1998 Aker MTW) at \$585/Ldt basis as is delivery Colombo.

In the newbuild market, HMM announced orders for 9 x 8,000TEU Methanol dual-fuel vessels, 7 of which will be constructed at Hyundai Samho and 2 at HJ Shipbuilding. The price is \$124m per vessel with deliveries scheduled from the second half of 2025.