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	▲ 0.50
1,714/1,250TEU (G) 19k Bkk Max	6.25	▲ 0.21
2,500/1,900TEU (G) 22 k	15.38	▶ 0.00
2,500ECO/2,100TEU (G) 18.5 k	5.44	▶ 0.00
2,800/2,000TEU (GL) 22 k	10.39	▶ 0.00
3,500/2,500TEU (GL) 23 k	7.00	▶ 0.00
4,250/2,800TEU (GL) 24 k	15.20	▶ 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
BOXi Total *	129.13	▲ 0.71
52 Week High	653.51	
52 Week Low	128.42	

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

Chartering

The fourth consecutive week which showed a high activity level resulting in the list of idle vessels to further decrease with some specific segments and areas about to be sold out.

The story of the week was that Chinese owners An Sheng Shipping have managed to fix all their remaining Panamax units out of their idle positions. Fast expanding Sealead Shipping is linked to have taken another 4 units in an Enbloc transaction making it 5 in total with the latest 4 units being fixed at a discount for 6 to 8 months at $16,500 with Liner giants MSC and CMA CGM also taking one unit each

It has nearly been 4 months ago that the last 8,500 TEU fixture was reported which back then was a deal involving multiple units on a forward basis for periods up to 5 years.

KMTC has now finally extended the known MHI 8000 type ‘**HAKATA SEOUL**’ (8,540 TEU, built 2020 MHI) for another 12-months at $37,000 trading between the Far East and the Middle East. The same charter also took the Imabari Millennium type ‘**TINA I**’ (5,570 TEU, built 2004 Imabari) for 4 to 6 months at a reported rate of $27,750 as sublet from Maersk Line which seems to continue having surplus tonnage available – a trend seen in recent months and hinting towards a different market approach to their peers in Geneva and Marseille with both being relatively active.

Some long-awaited increasing activity was seen in the Sub Panamax segment with a handful of reported fixtures and other vessels currently still being under negotiations. Two 3,500 TEU vessels in the Pacific were able to secure employment out of their prompt positions with both rates above the levels seen during the previous week. The freshly docked CV 2500 type ‘**CALLIOPE**’ (2,526 TEU, built 2002 Kvaerner Warnow) managed to get a 6-to-9-month period with Sealead Shipping at $15,000 with a delivery in the PG which doesn’t reflect the premium previously seen in that region. In the Atlantic, CMA CGM did a rather unusual long period on the Gdynia 8200 ‘**ATLANTIC DISCOVERER**’ (2,745 TEU, built 2004 Gdynia) when extending her for 10 to 12 months at $17,000 employment in the Mediterranean West Africa service.

Still, plenty of demand is being seen in the Feeder segment below 2,000 TEU and particularly for 1,700 TEU vessels in the Pacific where the supply side has sharply reduced.

CMA CGM took the modern Sdari 1800 ‘**SHENG AN**’ (1,718 TEU, gearless, built 2023 Huanghai) for 6-months at $14,500 which looks to be a good deal for the charterer as MSC instead opted to take the Aker 1700 ‘**HANSA LANKA**’ (1,710 TEU, gearless, built 2008 Aker Ostee) for an unusual 12-months period in that size at a rate of $14,000.

After having fixed a positioning trip into the Mediterranean previously, owners of the newbuilding ‘**CAPE BEN**’ (1,930 TEU, gearless, built 2023 Huangpu) now also managed to secure the follow-up business with Tarros Line for 12-months at $15.500 trading intra-Mediterranean. Even though bunker prices have decreased in recent months, rate differentials between modern eco types and older standard types do appear marginal compared to what was seen in the past.

Rates for smaller Feeder vessels remain stable for both the Atlantic as well as the market in the Pacific.

The 2-stroke CV1100 ‘**PANJA BHUM**’ (1,022 TEU, gearless, built 2002 Jiangsu Eastern) fixed 80 to 100 days coming fresh ex drydock at $11.950, which is line with the market. The larger Peene 1100 ‘**AS FLORA**’ (1,221 TEU, gearless, built 2005 Peene Werft) managed to achieve 75–150 days period with SITC at $11,500, which in comparison may look a bit weak but vessel came out of spot position.

Representative Fixtures

Vessel	TEU	14t	Reefer	YOB	Design	Gear	Delivery	Laycan	Period	Charterer	Rate/day
HAKATA SEOUL	8,540	5946	630	2010	MHI 8000		NE Asia	Apr-23	11-13 months	KMTC	$37,000
TINA I	5,570	4,630	500	2004	Imabari Mell		NE Asia	Apr-23	4-6 months	KMTC	$27,750
HANSA EUROPE	3,649	2,940	551	2012	Shanghai 3600	4x45t	SE Asia	Feb-23	2-4 months	MSC	$17,400
HOPE ISLAND	3,534	2,353	500	2006	Shanghai 3500		NE Asia	Mar-23	8-10 months	CMA CGM	$17,250
ATLANTIC DISCOVERER	2,754	2,064	400	2004	Gdynia 8200	3x45t	W MED	Mar-23	10-12 months	CMA CGM	$17,000
CALLIOPE	2,526	1,895	481	2002	CV 2500	3x45t	PGI	Mar-23	6-9 months	Sealead Shipping	$15,000
MAIRA	2,506	1,840	420	2000	Samsung 25	3x45t	CARIBS	Mar-23	4-7 months	Hapag-Lloyd	$17,750
CAPE BEN	1,930	1,342	220	2023	Wenchong 1900		W MED	May-23	11-13 months	Tarros	$15,500
SHENG AN	1,781	1,370	258	2023	Huanghai 1800		NE Asia	Mar-23	6-8 months	CMA CGM	$14,500
HANSA LANKA	1,710	1,222	300	2008	Aker CS 1700		PGI	Mar-23	11-13 months	MSC	$14,000
ATLANTIC WEST	1,355	925	449	2008	MRC 1100	2x45t	MED	Mar-23	5-7 months	CMA CGM	$13,000
AS FLORA	1,221	924	178	2005	PW 1200		NE Asia	Feb-23	75-150 days	SITC	$11,500
PANJA BHUM	1,022	703	277	2008	CV 1100		NE Asia	Mar-23	80-100 days	Dong Young	$11,950

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S&P

The week noted more sales candidates come to the market above 4,000 TEU and with the reported recent failure of the sale of two Panamax units which we understand are again looking for buyers, it will be interesting to see the levels of interest.

Larger ships have been rather few and the appearance of these candidates will factor in the decision-making process for several Owners of 4,000TEU+ vessels who have opted to take short-term charters to revisit the 'big' decision in a few months.

In the Feeder market, values continue to remain rather stable despite a number of older ships being declined on Buyers' subjects during the course of the week.

Since the start of the year, liquidity in the market has certainly increased, particularly in the feeder segments, and this week after the recent sale of **SKY PRIDE** (956 TEU, gearless, built 2005 Daesun), further Daesun 1000s have been committed with the reported sale of the Chinese-Owned **A FUKU** (1,049 TEU, gearless, built 2007 Daesun) and **A KOU** (1,049TEU, gearless, built 2007 Daesun) which were reportedly concluded at $10m and $11m respectively.

The recycling market continues to remain strong and with several older sales candidates hitting the second-hand market, it will be interesting to see if some of these eventually make it to the hungry 'cash' buyers.

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