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	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	▶ 0.00
52 Week High	653.51	
52 Week Low	128.42	

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

Chartering

Another week showed healthy activity and stability in the Chartering market across all sizes and regions. Prompt vessels for ad hoc requirements are hard to come by as most spot vessels have now been absorbed.

Operators with specific requirements may need secure vessels on a forward basis again instead of delaying the decision. However, with freight rates still under pressure and container volumes not particularly positive coupled with a large orderbook with high delivery frequency from March onwards, operators' caution can be followed.

Nothing new to report in the post-Panamax segment with operators not willing to match owners' rate and period demands and it will come down to who blinks first. SITC did an unusual fixture as they secured the Samsung 4250 type **'CO NAGOYA'** (4,506 TEU, built 2008 Samsung H.I.) out of a prompt position ex-drydock for a period of min 1—max 3 months at private terms. Unusual since SITC is not known to operate such sized vessels within their Intra Asia network. Supply remains limited although several vessels have recently received redelivery notice for April.

In the smaller sub-Panamax segment, we noticed an extension from Evergreen for the Shanghai 3500 type **'NORTHERN DIPLOMAT'** (3,534 TEU, built 2009 Shanghai New) trading within South America for a 12-month outright period at a firm rate of $19,750, - reflecting the premium and the lack of alternatives within that region. In the Far East, OOCL extended the modern Sdari 2200 **'OREA'** (2,190 TEU, geared, built 2015 Gwangzhou Wenchong) for 7 to 9 months at $17,500, - after a drydock which is in line with what a sister vessel recently obtained.

Most action is still taking place in the Feeder size below 2,000 TEU, with strong demand particularly seen for 1,700 TEU vessels. The high spec HHI 1800 newbuilding **'ASTERIOS'** (1,809 TEU, built 2023 Hyundai Mipo) fixed a strong rate of $17,000, - for two trans-Pacific rounds with CU Lines. Surprising to still see such sized vessels being operated in the trans-Pacific trade as with the sharp correction of freight rates in recent months, most operators who employed similar sized Feeder tonnage have withdrawn these. Owners of another newbuilding opted to secure a longer period with CMA CGM who took the **'PALAWAN'** (1,900 TEU, built 2023 Guangzhou Wenchong) ex-yard for a 12 to 18 month charter at $14,500, - which is the same that 2 existing eco Feeder vessels obtained for an extension.

Representative Fixtures

Vessel	TEU	14t	Reefer	YOB	Design	Gear	Delivery	Laycan	Period	Charterer	Rate/day
CO NAGOYA	4,506	2,795	400	2008	Samsung 4250		NE Asia	Mar-23	1-3 months	SITC	RNR
NORTHERN DIPLOMAT	3,534	2,353	500	2009	Shanghai 3500		US Gulf	Mar-23	11-13 months	Evergreen	$19,750
OREA	2,190	1,570	490	2015	SDARI 2200	3x45t	NE Asia	Mar-23	7-9 months	OOCL	$17,500
PALAWAN	1,900	1290	220	2023	Wenchong 1900		NE Asia	Apr-23	12-18 months	CMA CGM	$14,500
ASTERIOS	1,809	1,248	279	2023	Hyundai 1800		NE Asia	Mar-23	80-100 days	China United Lines	$17,000
NORDLEOPARD	1,756	1,390	350	2015	CV Neptun1700		NE Asia	Apr-23	10-12 months	CMA CGM	$14,500
NORDPUMA	1,756	1,380	350	2015	CV Neptun1700		NE Asia	Apr-23	10-12 months	CMA CGM	$14,500
SUNRISE DRAGON	1,620	1,243	202	2007	Imabari 1600		NE Asia	Mar-23	3-6 months	SITC	$13,750
WARNOW DOLPHIN	1,296	957	390	2007	CV Neptun1200	2x45t	US Gulf	Mar-23	11-13 months	COSCO	$13,750
MITO	1,118	730	220	2006	CV1100		UK CONT	Mar-23	6-8 months	O.N.E.	$13,250

S&P

The container sale and purchase market this week has been busy.

Several discussions are happening on charter attached tonnage and in the TC free market, activity has increased.

On that note, it is understood that MSC has tied up 2 x post-Panamax units from TS Lines. The **TS DUBAI** (6,350 TEU, built 2007 Imabari) + **TS MUMBAI** (5,700 TEU, built 2003 Hyundai H.I.) En bloc price in the mid/low 50s rumoured.

The same sellers have also been mentioned as committing to a Dubai-based newcomer 2 x 1,700teu Topaz design units at strong prices. We expect more details to filter through the market in the coming weeks.

The recycling prices have remained steady with the sentiment there increasing along with some welcome tax incentives for the Indian yards. The Bangladesh reopening also seems to be on the cards with LCs becoming easier to obtain. We are expecting the recycling prices to increase which may be welcome news for Wan Hai who placed a 7000LDT unit on the market on Friday.

London Tel + (0) 203 142 4250—Singapore Tel + 65 65 169588—Athens Tel + 30 698 334 2204
Email : teu.snp@braemar.com