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	6.88	▶ 0.00
2,500/1,900TEU (G) 22 k	15.38	▶ 0.00
2,500ECO/2,100TEU (G) 18.5 k	5.74	▶ 0.00
2,800/2,000TEU (GL) 22 k	10.39	▶ 0.00
3,500/2,500TEU (GL) 23 k	7.20	▲ 0.20
4,250/2,800TEU (GL) 24 k	16.00	▲ 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
BOXi Total *	131.05	▲ 1.00
52 Week High	646.57	
52 Week Low	128.42	

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

Chartering

A busy week in the Charter market with more than 20 reported fixtures, ranging from 700 TEU Feeder vessels up to 10.000 TEU post-Panamax types.

CMA CGM continues to be the most active operator with a particular focus on Feeder tonnage as previously reported already.

About 40 new vessels were delivered year to date accumulating some 260.000 TEU in TEU carrying capacity with about 280 vessels / 2.100.000 TEU capacity still scheduled to join the party. The biggest month is May 2023 with 43 vessels due for delivery.

We are not seeing newbuilding delivery deferrals yet, but we do expect that at some point in the year and unless container volumes improve again as well as freight rates, push-backs could become a topic for discussion.

In the larger post-Panamax segment, Sealead Shipping took the Hyundai 10000 type **'EXPRESS BERLIN'** (10,114 TEU, built 2011 Hyundai Samho) for three years at $33,000 and once delivered, she will be the largest vessel for the operator and a near 30% increase compared to the largest vessel currently being operated.

CMA CGM was behind the extension of the Hyundai 9500 '**SANTA LAETITIA**' (9,700 TEU, built 2008 Hyundai H.I.) for two years at a strong rate of $44,500. Some smaller post-Panamax types are under discussion and for the weeks ahead, demand is healthy with limited options to pick from.

The Panamax size has now realised periods and rates improved compared to what was done previously. OOCL took the YZJ 4250 '**NAVIOS LAPIS**' (4,250 TEU, built 2009 Jiangsu Yangzijiang) for 12 months at $20,500 with Hapag Lloyd taking the wide-beam SDARI 3800 '**OSAKA**' (3,678 TEU, gearless, built 2013 Taizhou Catic H.I.) ex-drydock for 14 to 17 months at a rate of $22,450.

In the sub-Panamax segment, owners were equally able to demand longer periods. Owners of the Thyssen 3400 design '**BFAD ATLANTIC**' (3,426 TEU, gearless, built 2010 Howaldtswerke) were quick to secure new employment after receiving an early redelivery notice. The unit found new employment within the Persian Gulf with CMA CGM for a reported rate of $19,000 basis a 9 to 12-month charter.

In the Far East, MSC took the Hyundai Mipo '**CAPT. THANSIS**' (2,824 TEU, gearless, built 2005 Hyundai Mipo) for 14 to 17 months at $17.000. In the Atlantic COSCO fixed an Aker 2700 for a rather short period. Some modern high Reefer 2,800 TEUs are rumoured to have secured employment on private terms.

Despite several relets available in the 1,800 TEU size, vessels are still seeing healthy demand with rates showing stability. The ongoing trend of increasing interest in modern Eco vessels is continuing and several newbuildings were this week being fixed.

The Imabari 1700 '**QUEZON BRIDGE**' (1,708 TEU, gearless, built 2009 Imabari Shipbuilding) fixed a 12-month charter with Evergreen in Asia at $14,750 with the newbuilding '**SIARGAO**' (1,781 TEU, built 2023 Huanghai Shipbuilding) being linked to being fixed by CMA CGM for 12 to 15 month at $15,500.

Representative Fixtures

Vessel	TEU	14t	Reefer	YOB	Design	Gear	Delivery	Laycan	Period	Charterer	Rate/day
EXPRESS BERLIN	10,114	8,950	800	2011	Hyundai 10000		NE Asia	Jun-23	36 months	Sealead Shipping	$33,000
SANTA LAETITIA	9,700	7,050	700	2008	Hyundai 9000		NE Asia	Jun-23	23-25 months	CMA CGM	$44,500
NAVIOS LAPIS	4,250	2,800	440	2009	Jiangsu 4250		NE Asia	Apr-23	11-13 months	OOCL	$20,500
OSAKA	3,678	3,235	500	2013	SDARI 3800		NE Asia	May-23	14-17 months	Hapag-Lloyd	$22,450
BFAD ATLANTIC	3,426	2,418	500	2010	Thyssen C3X		PGI	Mar-23	9-12 months	CMA CGM	$19,000
CAPT THANASIS	2,824	1,958	566	2005	Hyundai 2800		NE Asia	Mar-23	14-17 months	MSC	$17,000
STADT DRESDEN	2,742	2,070	400	2006	Baltic CS2700		E MED	Mar-23	2-3 months	COSCO	$16,750
SIARGAO	1,781	1,370	300	2023	SDARI S/L 1800		NE Asia	May-23	12-15 months	CMA CGM	$15,500
ELA	1,740	1,295	345	2012	Wenchong 1700	2x40t	NE Asia	Apr-23	6 months	CMA CGM	$14,000
QUEZON BRIDGE	1,708	1,206	145	2009	Imabari 1700		NE Asia	Apr-23	12 months	Evergreen	$14,750
RIJNBORG	1,700	1,050	200	2007			WMED	Apr-23	3 months	CMA CGM	$14,500
CONTSHIP ACE	1,267	984	170	2008			MED	Apr-23	10-12 months	CMA CGM	$12,500
CONTSHIP RAY	1,118	700	220	2008	CV1100	2x45t	MED	Apr-23	10-12 months	CMA CGM	$12,500
IRIS MIKO	1,118	712	220	2005	CV1100	2x45t	CARIBS	May-23	12-16 months	ZIM	$13,750
FALMOUTH	862	585	204	2002	Sietas168	2x40t	MED	Mar-23	10-12 months	Global Feeder Shipping	$11,750
SUNAID X	698	436	120	2006	Mawei 437		MED	Mar-23	6-8 months	Sea Consortium	$10,000

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S&P

The second-hand market continues to see a healthy amount of enquiry from all parts of the world.

Non-operating Owners looking to capitalise on the firming of periods available in the charter market, and liner companies big and small seeking to protect their interests by securing tonnage. TEU, built

MSC returned for another 8500 type, this time the **NORTHERN JUSTICE** (8,814 TEU, built 2010 DSME) at a rumoured price of $49m, in July 2022 an exact sister sold for $135m.

In the feeder segment Lomar continued to dispose of tonnage, this week the **KALAMOTI TRADER** (2,190 TEU, geared, built 2017 Guangzhou Wenchong) to Peter Doehle with a TC attached until Q4 2024, as well as their **ELEFTERIA EXPRESS** (2,190 TEU, geared, built 2014 Guangzhou Wenchong) which went to HMM in a July delivery.

Demo prices remain extremely firm, and so far the number of ships entering the market for recycling has been fairly minimal compared to what we were expecting.

Bangladesh has regained its ability to acquire tonnage and is paying the highest prices on the subcontinent today.

The **VASI STAR** (1,728 TEU, geared, built 1996 Szczechin) achieved an eye-popping $675/Ldt basis Chittagong delivery, although we understand there are bunkers on board which contributed to the price, nevertheless pricing remains at historically high levels.

Several newbuilding projects are under discussion and with the recent drive for tanker orders, yard availability is becoming increasingly scarce. In Korea both CMA CGM and Hapag Lloyd have enquiries out for 4,000TEU vessels and in Japan ONE has formally announced their 10 x 13,700TEU project.

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