Time Charter Rates

Vessel (TEU/HOM)	Index	+/-
1,100/715TEU (G) 19 k	16.67	▲ 0.69
1,740/1,300TEU (G) 20.5 k	14.75	▲ 0.75
1,714/1,250TEU (G) 19k Bkk Max	7.19	▲ 0.31
2,500/1,900TEU (G) 22 k	15.63	▲ 0.24
2,500ECO/2,100TEU (G) 18.5 k	5.88	▶ 0.00
2,800/2,000TEU (GL) 22 k	10.54	▲ 0.15
3,500/2,500TEU (GL) 23 k	7.80	▲ 0.20
4,250/2,800TEU (GL) 24 k	16.80	▶ 0.00
6,500/4,900TEU (GL) 24 k	11.91	▶ 0.00
8,500/6,600 (GL) 25 k	13.28	▲ 0.48
9,000WB/7,100TEU (GL) 25 k	8.08	▲ 0.17
10,000/8,000 (GL) 25 k	8.08	▲ 0.17
BOXi Total *	136.61	▲ 3.16
52 Week High	646.57	
52 Week Low	128.42	

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

Chartering

Another active week was seen in the Container Chartering market although the number of reported fixtures was down compared to the previous weeks. After two months of very high activity, the supply of available vessels for nearly all sizes has decreased despite the influx of newbuidlings.

In the post-Panamax segment, it was ONE who this week was reported to have secured the Imabari 6400 type '**BRIGHTON**' (6,350 TEU, built 2008 Imabari) coming available ex-drydock for a two-year period at $32,500. The rate was nearly in line with what the last 6,500 TEU vessel achieved in January although the period has now doubled which clearly underlines the firming trend during the past three months.

In the smaller Panamax segment, many rumours were circulating throughout the week of one vessel having secured a nearly two-year period at a rate level in line with what the last similar-sized unit was fixed at for 12 months duration but the deal itself could not be confirmed.

As we have already indicated in our previous report, the month of April is hardly offering any supply and even the following month is looking tight with operators keeping the possible upcoming vessels that are due for extension or redelivery despite some of them running at 'above market rates'.

CMA CGM and MSC remain active in nearly all segments and both operators were linked to two 3,500 TEU sublets from Pasha Hawaii which was already linked to charter terminations as well as sublets in recent months. This is a radical change of direction considering that Pasha only teamed up with US-based wholesaler Costco in early 2022 and consequently secured multiple vessels at the peak of the market. The STX 3500 '**AS NADIA**' (3,586 TEU, gearless, built 2007 STX) and the HHI 3500 design '**NAVIOS SPRING**' (3,500 TEU, gearless, built 2007 Hyundai Mipo Dockyard) were fixed to MSC and CMA CGM at $ 19,500 and $20,500 respectively for 12 months which will consequently book a loss of about $40,000 per day per ship over the course of the period.

MSC in addition took the HHI 2800 '**AS CALIFORNIA**' (2,824 TEU, gearless, built 2008 Hyundai Mipo Dockyard) coming fresh ex-drydock and agreed on a repeat deal with the owner to the sister vessel from the previous for a trade including Australia.

In the Feeder size below 2,000 TEU, all vessels continue to see healthy demand, and owners continue to chase for above 'last done' rates.

Owners of the HHI 1800 newbuilding '**AIAS**' (1,809 TEU, gearless, built 2023 Hyundai Mipo Dockyard) were successful in further improving their market compared to the last two units being delivered in recent weeks and were this week securing a 12-month charter with Rongchang at $18,950.

Several requirements remain uncovered, and we expect ongoing healthy activity in the segment going forward. The new owners of the modern Kyokuyo 1000 type '**HS SINGAPORE**' (1,096 TEU, gearless, built 2019 Kyokuyo Shipbuilding) opted to go for a 10-to-12-months charter at $12,500 which includes a discount for the longer period.

In the Atlantic basin, several Sietas 168 types were either extended or newly fixed with one unit fixing a 12-months and the other units six months only.

Representative Fixtures

Vessel	TEU	14t	Reefer	YOB	Design	Gear	Delivery	Laycan	Period	Charterer	Rate/day
BRIGHTON	6,350	4,494	500	2008	Imabari 6350		NE Asia	May-23	23-25 months	O.N.E.	$32,500
AS NADIA	3,586	2,501	500	2007	STX 3500		NE Asia	Apr-23	12 months	MSC	$19,500
NAVIOS SPRING	3,500	2,340	550	2007	Hyundai 3500 II		NE Asia	Apr-23	12 months	CMA CGM	$20,500
AS CALIFORNIA	2,824	2,030	554	2008	Hyundai 2800		NE Asia	Apr-23	17-19 months	MSC	$17,750
ZHONG GU NAN HAI	1,912		492	2019	SDARI 1900		NE Asia	Apr-23	4-6 months	CU Lines	$18,300
SAN AMERIGO	1,841	1,293	462	2008	Hyundai 1800	3x45t	US Gulf	Apr-23	6 months	Maersk Line	$16,250
AIAS	1,809	1,249	279	2023	Hyundai 1800		NE Asia	Mar-23	12 months	Rongchang Shipping	$18,950
HS SINGAPORE	1,096	630	190	2019	Kyokuyo 1100		NE Asia	Apr-23	11-12 months	Shandong Shipping	$12,500
NEUENFELDE	868	600	150	2001	Sietas 168		UK CONT	Apr-23	6 months	Hapag-Lloyd	€11,000
ANDREA	868	600	150	2005	Sietas 168		MED	Apr-23	10-12 months	Global Feeder Shipping	$12,400
VOHBURG	812	518	180	2005	CombiFeeder		UK CONT	Apr-23	5-7 months	CMA CGM	€11.300
ENCOUNTER	750	511	190	2004			UK CONT	Apr-23	7-9 month	CMA CGM	€11,000
HANNI	658	333	102	1998	Sietas 160		UK CONT	Apr-23	6 months	Sea Consortium	€8,000

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S&P

The market continues to firm in the second-hand sector, driven by a firming of charter periods coupled with a serious lack of potential candidates coming workable for sale in the immediate future.

MSC is once again the most active player, reportedly taking the **POHORJE** (4,043 TEU, built 2006 CSBC Taiwan) for a price of $21m. The Switzerland-based carrier is also rumoured to have taken two vessels from Evergreen the **EVER UNIFIC** and **EVER LIBERTY** (5,364 TEU, built 1999 Mitsubishi) going on private terms with trading certificates valid until Q1 2024.

In the feeder sector, Lomar is reported to have sold the **MICHELANGELO TRADER** (1,089 TEU, geared, built 2004 Damen Okean) to Turkey-based Buyers.

In the newbuilding space, enquiry remains active but berth availability remains scarce and some traditional container yards are increasingly reluctant to quote for positions so far forward in their delivery. COSCO is reported to have ordered a series of 4 x 16,000TEU vessels at COSCO Shipyard Yangzhou.

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