

Time Charter Rates

Vessel (TEU/HOM)	Index	+/-
1,100/715TEU (G) 19 k	16.67	► 0.00
1,740/1,300TEU (G) 20.5 k	15.25	▲ 0.50
1,714/1,250TEU (G) 19k Bkk Max	7.40	▲ 0.21
2,500/1,900TEU (G) 22 k	16.35	▲ 0.72
2,500ECO/2,100TEU (G) 18.5 k	5.88	► 0.00
2,800/2,000TEU (GL) 22 k	10.85	▲ 0.31
3,500/2,500TEU (GL) 23 k	8.10	▲ 0.30
4,250/2,800TEU (GL) 24 k	18.00	▼ 0.40
6,500/4,900TEU (GL) 24 k	12.44	▲ 0.53
8,500/6,600 (GL) 25 k	13.60	▲ 0.32
9,000WB/7,100TEU (GL) 25 k	8.08	► 0.00
10,000/8,000 (GL) 25 k	8.08	► 0.00
BOXi Total *	140.70	▲ 2.49
52 Week High	619.55	
52 Week Low	128.42	

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

Chartering

The buzz in the Container Chartering market continued. Several reported fixtures as well as pending negotiations with the scarce supply side not providing many options for operators to cover their requirements. On a broader positive note, various freight indices are also pointing toward increased stability with specific trades showing an upward trend.

In the larger segment, it was this week reported that Hapag Lloyd secured the Widebeam type **'WIDE JULIET'** (5,466 TEU, built 2015 Hanjin Subic) for years basis a forward delivery in Q4 for a 2-year duration at \$25,000.

The deal itself concluded two weeks ago but the details only emerged this week.

Representative Fixtures

Vessel	TEU	14t	Reefer	YOB	Design	Gear	Delivery	Laycan	Period	Charterer	Rate/day
WIDE JULIET	5,466	3,680	650	2015	Hanjin 5400W		NE Asia	Sep-23	24 months	Hapag-Lloyd	\$25,000
ANDROUSA	4,256	2,794	698	2010	Jiangsu 4250		SE Asia	May-23	12-24 months	OOCL	\$23,900
TIGER	2,524	1,854	550	2005	VW 2500	3x45t	NE Asia	Apr-23	5-6 months	China United Lines	\$19,500
SPIL NITA	2,474	1,950	320	2002	VW 2500	3x45t	SE Asia	May-23	12 months	CMA CGM	\$17,750
MINERVA	2,339	1,740	500	2015	SDARI 2400	3x45t	CARIBS	Jul-23	42 months	CMA CGM	\$15,000
CAPE QUEST	2,202	1,574	490	2017	SDARI 2200		NE Asia	May-23	11-13 months	CMA CGM	\$20,500
SAN ALFONSO	1,841	1,255	462	2007	Hyundai 1800	3x45t	W MED	Apr-23	10-12 months	CMA CGM	\$16,500
WHITE DRAGON	1,700	1,186	192	2007	Imabari 1700		NE Asia	May-23	3-6 months	SITC	\$14,000
WARNOW CHIEF	1,496	1,100	276	2009	CV Neptun 1500		NE Asia	Apr-23	14-22 days	EAS Datong	\$13,500
SC MEDFORD	1,200	870	150	2004	PW 1200		SE Asia	Apr-23	6-10 months	CMA CGM	\$13,500
CONTSHIP WIN	1,118	700	220	2008	CV100 +		NE Asia	May-23	9-12 months	CMA CGM	\$13,750
GREEN PACIFIC	1,060	770	104	2008	Hakata 1000		SE Asia	Apr-23	30-40 days	CMA CGM	RNR
RESURGENCE	932	650	150	2002	-	2x40t	NE Asia	Apr-23	2-3 months	Taicang Container Lines	\$12,500

S&P

Asset prices continue to have some upward momentum particularly as charter periods in some sectors noticeably lengthen.

MSC was again active, taking the twenty-year-old surveys due 6,000TEU **'LISBON'** (6,078 TEU, built 2003 Hanjin) at a reported price of \$22m.

Otherwise, there has been a notable step up on feeder pricing with a 2010 built Wenchong 1700TEU rumoured to have been commit-

ted at \$14.5m with a charter-free delivery latest June 2023. Comparing this to earlier transactions understates the improvement in sentiment, at the turn of the year, a similar vessel was only able to illicit offers in the region of \$8.5-9m before withdrawing.

Demolition prices have now softened significantly in Bangladesh – which had been offering substantial premiums to Alang – as Letter of Credit issues are again rearing their head. Larger LDT vessels in particular are facing long delays to obtain LCs in Chittagong. On feeder tonnage, we assess the current differential between the two markets as being in the order of \$10-15/LDT, down from a theoretical peak of \$70-75/LDT a few weeks ago.

In the smaller Panamax segment, OOCL fixed the YZJ 4250 design **'ANDROUSA'** (4,256 TEU, built 2010 Jiangsu Yangzijiang) for a 12-to-14-month charter at \$23,900 with most other tonnages chasing for longer periods. Given the very few options in the Panamax market, it is likely that more 2-year deals will soon be confirmed.

In the sub-Panamax segment two VW 2500 types managed to agree new charters. The **'TIGER'** (2,574 TEU, geared, built 2005 Volkswagen) extended with China United Lines for another 5 – 6 months at a firm rate of \$19,500 for charterers' Transpacific Express service. CMA CGM was linked to the sister vessel **'SPIL NITA'** for 12 months at \$17,750. It was also CMA CGM that finally extended the modern SDARI 2200 **'CAPE QUEST'** (2,202 TEU, gearless, built 2017 Guangzhou Wenchong) for 12 months at \$20,500 trading Intra Asia.

The owners of the larger SDARI 2400 opted instead to repeat a deal they previously completed on a sister vessel when fixing the **'MINERVA'** (2,339 TEU, geared, built 2015 Yangfan Zhoushan) for 42 months at \$15,000 which can be seen as a conservative market approach. Within the next few weeks, several vessels in the 2,800 and 3,500 TEU segments are open with firm dates and owners will be attempting to capitalise on a firming trend seen in previous weeks.

The Feeder market below 2,000 TEU showed slightly, activity this week with operators however still having unfixed requirements but showing some resistance on the longer periods with owners however being rather calm.

The older Hyundai 1800 type **'SAN ALFONSO'** (1,841 TEU, geared, built 2007 Hyundai Mipo) was extended trading Intra Mediterranean for a 10 – 12 months charter with CMA CGM.

At \$16,500 SITC secured the Imabari type **'WHITE DRAGON'** (1,700 TEU, gearless, built 2007 Imabari) for a short 3-to-6-month charter at \$14,000 in the Far East. In the smaller size, CMA CGM extended the CV1100 type **'CONTSHIP WIN'** (1,118 TEU, gearless, built 2008 Qingshan Shipyard) at a strong rate of \$13,750 reflecting that the vessel is trading between Australia – New Zealand.