

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	15.75	▲ 0.50
1,714/1,250TEU (G) 19k Bkk Max	7.50	▲ 0.10
2,500/1,900TEU (G) 22 k	16.83	▲ 0.48
2,500ECO/2,100TEU (G) 18.5 k	6.03	▲ 0.15
2,800/2,000TEU (GL) 22 k	11.00	▲ 0.15
3,500/2,500TEU (GL) 23 k	8.30	▲ 0.20
4,250/2,800TEU (GL) 24 k	19.60	▲ 1.60
6,500/4,900TEU (GL) 24 k	13.69	▲ 1.24
8,500/6,600 (GL) 25 k	14.40	▲ 0.80
9,000WB/7,100TEU (GL) 25 k	8.50	▲ 0.42
10,000/8,000 (GL) 25 k	8.50	▲ 0.42
BOXi Total *	146.76	▲ 6.06
52 Week High	619.55	
52 Week Low	128.42	

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

Chartering

Notwithstanding the high influx of new capacity being delivered from shipyards on a near-daily basis, liner operators have managed to stop further freight deterioration as previously mentioned by recently implementing GRIs.

Consequently, spot freight rates from China-East Asia to the US and Northern Europe have shown some signs of resilience. The coming weeks will show if these GRIs will stick or if there is a risk of erosion again which will give some indication about the state of the market.

Chartering activity remains strong and in terms of reported fixtures year to date, the numbers are identical to what we recorded in the

first 3.5 months of 2022 despite that freight levels are significantly less than compared to early 2022.

The most talked about rumour this week was that several 7,000 TEU newbuildings delivering mainly in 2023 have now managed to secure period employment for periods between 3 and 5 years. Although rates were not confirmed, the levels being mentioned are in the region of mid to high \$30s.

In addition, the Widebeam Hanjin 6900 '**CAP ANDREAS**' (6,612 TEU, built 2013 Hanjin Subic) is linked to have secured new employment after being redelivered from Wan Hai Lines at the end of the month with the period reported to be around 2.5 years.

In the smaller segment, several Panamax units have been fixed. CMA CGM was linked to having extended the CS 4250 type '**NAVIOS AZURE**' (4,250 TEU, built 2007 Dalian Shipbuilding) for 2 years at \$22,000 to continue trading in their North Europe – West Africa service. Similar types are also reported to be fixed at equal terms in the Pacific with the supply side looking stressed for the coming months.

It was also reported that CMA CGM extended the B178 design '**EM KEA**' (3,091 TEU, gearless, built 2007 Szczecin) for 3 years at \$19,000 in the smaller Sub Panamax segment. A firm period commitment has not been seen for while in this segment, but the vessel design is popular within the charterers' network.

The strongest activity was again seen in the Feeder segment with vessels disappearing quickly from the market with the Atlantic market proving very robust with a limited supply available.

In the Pacific more options are available, and some relets do enter the market as well which are however often fixed again.

Wan Hai Lines released the Aker 1700 '**HANSA COLOMBO**' (1,710 TEU, gearless, built 2007 Aker Osteel) for a 4 to 6 months charter to Starocean at a firm rate of \$17,000 trading Intra Asia.

Cosco secured the less popular Neptun 1500 type '**WARNOW CHIEF**' (1,496 TEU, gearless, built 2009 Zhejiang Ouhua) for a period up to 12 months at \$14,000 for delivery in Asia.

In comparison the same charterer had to pay \$17,250 for the ice classed Peene 1100 type '**FREDERIK**' (1,221 TEU, gearless, built 2005 Rolandwerft) in Europe for a similar period which reconfirms the current difference between the Atlantic and the Pacific market mentioned above for Feeder tonnage below 2,000 TEU.

Representative Fixtures

Vessel	TEU	14t	Reefer	YOB	Design	Gear	Delivery	Laycan	Period	Charterer	Rate/day
NAVIOS AZURE	4,250	3,019	400	2007	Dalian C4250		MED	May-23	24 months	CMA CGM	\$22,000
EM KEA	3,091	2,430	500	2007	B178		MED	May-23	34-38 months	CMA CGM	\$19,000
GH CURIE	2,702	2,108	456	2008	Thyssen 2700		NE Asia	Apr-23	2-3 months	CMA CGM	\$20,000
ZHONG GU DONG HAI	1,912		492	2019	SDARI 1900		NE Asia	May-23	4-8 months	CMA CGM	RNR
ZHONG GU BEI HAI	1,912		492	2019	SDARI 1900		NE Asia	May-23	4-8 months	CMA CGM	RNR
PANCON CHAMPION	1,785	1,150	140	2017	DaeSun 1800		NE Asia	Apr-23	4-6 months	KMTC	\$17,000
EM HYDRA	1,740	1,300	300	2005	Wenchong 1700	2x40t	MED	May-23	11-13 months	CMA CGM	\$15,000
HANSA COLOMBO	1,710	1,250	300	2007	Aker CS1700		NE Asia	May-23	4-6 months	StarOcean	\$17,000
WARNOW CHIEF	1,496	1,100	276	2009	CV Neptun 1500		NE Asia	May-23	9-12 months	COSCO	\$14,000
FREDERIK	1,221	930	305	2005	PW 1200		UK CONT	May-23	10-12 months	COSCO	\$17,250
PANJA BHUM	1,022	703	277	2008	CV1100+		NE Asia	May-23	5-8 months	Pan Ocean	\$12,250

S&P

A renewed optimism in the container market has appeared over the past few weeks with a feeling that CII regulations will have a meaningful impact on vessel speeds from 2024.

This optimism, coupled with the extremely tight supply of available tonnage is pushing asset values further up.

Although not a huge amount of second-hand sales were concluded this week, several negotiations are ongoing and purchase enquiries are piling up across all sectors.

Lomar continued their fleet disposal and has reportedly sold the **GUANGZHOU TRADER** (1,702 TEU, gearless, built 2016 Guangzhou Wenchong) at a price rumoured to be in excess of \$21m,

they have also sold the **CALAIS TRADER** (2,256 TEU, geared, built 2001 Kvaerner Warnow-Werft) as well as the smaller **SENTOSA TRADER** (1,078 TEU, geared, built 2002 Jurong) - most interestingly with a charter free delivery only end of August 2023.

Demo prices have softened slightly, with the vast majority of demo candidates coming from operators who demand a select few facilities break their vessels up it is no surprise that these prices will continue to soften as capacity dwindles over the coming months.