

## Time Charter Rates

Vessel (TEU/HOM)	Index	+/-
1,100/715TEU (G) 19 k	18.06	▲ 0.35
1,740/1,300TEU (G) 20.5 k	16.50	▲ 0.55
1,714/1,250TEU (G) 19k Bkk Max	7.50	▶ 0.00
2,500/1,900TEU (G) 22 k	17.31	▶ 0.00
2,500ECO/2,100TEU (G) 18.5 k	6.18	▶ 0.00
2,800/2,000TEU (GL) 22 k	11.61	▶ 0.00
3,500/2,500TEU (GL) 23 k	8.30	▶ 0.00
4,250/2,800TEU (GL) 24 k	20.00	▶ 0.00
6,500/4,900TEU (GL) 24 k	14.22	▶ 0.00
8,500/6,600 (GL) 25 k	14.88	▶ 0.00
9,000WB/7,100TEU (GL) 25 k	8.83	▶ 0.00
10,000/8,000 (GL) 25 k	8.83	▶ 0.00
<b>BOXi Total *</b>	<b>152.22</b>	<b>▲ 0.90</b>
52 Week High	612.47	
52 Week Low	128.42	

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

## Chartering

The freight market remained stable last week according to the Freightos Baltic Index (FBX). The main index increased by a marginal 1%, supported by a weekly 8% uplift for China-East Asia/US west coast spot rates. The recent stability for the trans-Pacific west coast freight market may be underpinned by the 10% m/m increase in container throughput at Long Beach and Los Angeles gateway ports in April.

## Representative Fixtures

Vessel	TEU	14t	Reefer	YOB	Design	Gear	Delivery	Laycan	Period	Charterer	Rate/day
HANSA EUROPE	3,649	2,490	551	2012	Shanghai 3600	4x45t	SE Asia	Jun-23	24 months	Hapag-Lloyd	RNR
KESTREL	1,805	1,200	350	2013	CSBC 1800		NE Asia	May-23	12-18 months	CMA CGM	\$17,000
GREEN ACE	1,740	1,295	345	2005	Wenchong 1700	2x45t	PGI	Jun-23	10-12 months	Aladdin Container Co	RNR
MTT SAISUNEE	1,162	933	232	2019	ECO 16		SE Asia	Jun-23	11-13 months	Regional Container Lines	\$15,000
ASIAN MOON	1,118	700	220	2006	CV1100	2x45t	MED	Jun-23	10-12 months	CMA CGM	\$13,500
CHATTANOOGA	1,100	630	119	2012	Kouan 1100		NE Asia	Jun-23	3-5 months	Wan Hai Lines	\$14,250
FALMOUTH	862	585	204	2002	Sietas 168	2x40t	E MED	Jun-23	8-10 months	CMA CGM	\$12,000
SPIRIT	809	505	192	2005	CV800		UK CONT	May-23	4-6 months	Unifeeder	\$11,400

## S&P

The trend continues in the second-hand market. Healthy levels of enquiry across most segments and a dearth of charter-free tonnage coming available continues to gradually push asset prices up.

In the Panamax segment, the previously failed **NORTHER PRIORITY** & **NORTHERN PROMOTION** (4,600 TEU, built 2009/10 DSME) are now sold to Messina Lines for a reported \$28m per vessel.

Elsewhere in the Feeder segment, Greece-based buyers are reported to have bought the **ACX PEARL** (2,858 TEU, gearless, built 2008 STX Shipbuilding) on private terms.

The demo market has remained fairly firm, even with local drivers on the subcontinent softening in recent weeks.

The activity during the week appeared to slow, but the number of reported fixtures portrayed a different picture with numerous vessels being under firm discussions. For most segments, the supply side is limited in the coming months.

Nothing was fixed this week in the Panamax or post-Panamax segment after busy previous weeks. The tonnage menu is not offering a smorgasbord of choices. In particular, openings in the post-Panamax segment are sparse for the rest of the year. We have recently noted a shift in focus by some operators now considering securing modern newbuildings on a forward delivery basis instead.

In the smaller segment, Hapag Lloyd secured the Shanghai 3600 **HANSA EUROPE** (3,649 TEU, geared, built 2012 Shanghai New Shipyard) for a 2-year charter at a rate to be in the region of \$20,000, which is in line with what was recently done.

Once again, the highest activity was seen in the Feeder segment and with evenly balanced demand in the Atlantic as well as the Pacific.

The CSBC 1800 '**KESTREL**' (1,805 TEU, gearless, built 2013 CSBC Taiwan) was fixed out of a prompt position in Asia for 12 to 18 months and CMA CGM will position the vessel into the Atlantic.

In comparison, the older Wenchong 1700 '**GREEN ACE**' (1,740 TEU, geared, built 2005 Guangzhou Wenchong) was extended by Aladdin for 10 to 12 months at \$17,000, trading between India and the Mediterranean.

If older vessels still have valid trading certs, they are achieving interest from Turkish & Chinese Buyers who are willing to put the ships into more exotic trades and as a result, can pay a premium to subcontinent demolition pricing.

The major operators' relentless appetite for newbuildings continues with reports that Taiwan-based Evergreen is in discussion for up to 20 x 15,000TEU vessels. Evergreen is also linked to a potential 10 ship order at Hyundai Mipo for 3,000TEU methanol dual fuel regional ships.