Time Charter Rates

Vessel (TEU/HOM)	Index	+/-
1,100/715TEU (G) 19 k	18.06	▶ 0.00
1,740/1,300TEU (G) 20.5 k	16.50	▶ 0.00
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
BOXi Total *	152.22	▶ 0.00
52 Week High	599.21	
52 Week Low	128.42	

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

Chartering

The Container Chartering market continues to see stability across most segments with time charter rates and periods agreed in line with what was previously concluded. The market fundamentals with spot freight rates and container volumes do indicate a different picture with some increasing concern being seen among operators.

Considering the often-discussed stressed supply situation in the post-Panamax size, it was this week reported that a handful of 8,500 TEU vessels have fixed forward as from early 2024 for periods well into 2027, which indicates that some carriers continue to secure strategic tonnage. Other vessels are under discussion hence the supply for 2024 continues to diminish.

In the more spot market, the Hyundai 5600 '**RDO ENDEAVOUR**' (5,624 TEU, built 2006 Hyundai H.I.) was released by her current operator for the balance period of up to 3 months to Maersk Line at a firm rate of around $40,000, underlining the tight supply of post-Panamax vessels. This fixture marks to be the first transaction in the post-Panamax segment for Maersk Line in 2023.

No new fixtures were reported in the sub-Panamax segment which for the upcoming summer period does face an increase on the supply side with owners however prepared to wait for the right period employment.

The Feeder segment was again active with several extensions and fixtures being concluded and others under discussion.

At the same time, however, the supply side for the upcoming month is increasing and some downward trend for some specific sizes and areas is apparent.

In the Atlantic, Maersk Line extended two Feeder vessels with the YZJ 1600 '**AVA D**' (1,578 TEU, gearless, built 2007 Jiangsu Yangzijiang) continuing her Intra-Mediterranean service for 12 months at $15,750. The rate can be considered a drop to what similar sized vessels have fixed previously.

In addition, the MRC 1100 '**AS FRANZISKA**' (1,371 TEU, geared, built 2005 Jiangsu Yangzijiang) extended for 12 months at $14,250 trading between the Mediterranean and West Africa which is in line with last done.

In the Pacific, the Japanese built Iwagi 1000 **'PADIAN 4'** (1,032 TEU, gearless, built 2002 Iwagi) was fixed by PIL for 6 to 8 months at $13,200 for Intra Asia Feeder trade. Cosco extended the modern Sdari 1100 '**CONTSHIP YEN**' (1,102 TEU, geared, built 2014 Jiangsu Yangzijiang) for 12 months at a firm rate of $14,750 which does reflect her current trading between Australia and New Zealand.

Representative Fixtures

Vessel	TEU	14t	Reefer	YOB	Design	Gear	Delivery	Laycan	Period	Charterer	Rate/day
RDO ENDEAVOUR	5,624	3,820	550	2006	Hyundai 5600		NE Asia	Jul-23	2-3 months	Maersk Line	$40,000
AVA D	1,578	1,067	250	2007	RichMax 1550		NE Asia	Jun-23	11-13 months	Maersk Line	$15,750
AS FRANZISKA	1,371	913	449	2005	MRC-1100-II	2x45t	E MED	Jun-23	10-12 months	Maersk Line	$14,250
CONTSHIP PAX	1,118	700	220	2008	CV1100	2x45t	E MED	Jun-23	11-13 months	CMA CGM	$13,750
CONTSHIP YEN	1,102	705	220	2014	SDARI 1100	2x45t	NE Asia	Jun-23	11-13 months	COSCO	$14,750
PADIAN 4	1,032	900	156	2002	Iwagi 1100		NE Asia	May-23	6-8 months	PIL	$13,200
BF TROUT	990	621	254	2008	CV 1000		NE Asia	Jun-23	3-4 months	PanAsia	$11,000
CONESTE	868	585	204	2003	Sietas 168	2x45t	UK CONT	Jun-23	4-6 months	CMA CGM	$12,000

S&P

The pace of activity slowed a little this week. There is still healthy enquiry from tramp owners but it has become a noticeable trend that more lines (either as buyers or sellers) are pausing to take stock before taking further action in an effort to try and get a better 'feel' of the market.

Whilst they considered selling for further trading, Hapag Lloyd is reported to have committed their trio of **MISSISSAUGA EXPRESS**, **OTTAWA EXPRESS** (2,992 TEU, gearless, built 1998 DSME) and **MILAN EXPRESS** (2,330 TEU, gearless built 1996 Samsung) to a Turkish buyer for recycling. Given the ships were ice-class 1A it does not take much imagination to guess where much of the potential trading interest would ultimately originate from.

After being on the market for a protracted period, the charter attached B170 type **CARLA LIV** (1,728 TEU, geared, built 1999 Szczechin) found a home. She was reported to have been sold to a Turkish buyer for $7.7m with a charter attached to MSC at region $24,500/day up to a maximum period of May 2024.

The week also saw a number of feeders come to the market for demolition so we will soon see new benchmarks set for smaller LDTs.

London Tel + (0) 203 142 4250—Singapore Tel + 65 65 169588—Athens Tel + 30 698 334 2204 —Seoul Tel + 82 10 9901 8978

Email : teu.snp@braemar.com