

### Time Charter Rates

Vessel (TEU/HOM)	Index	+/-
1,100/715TEU (G) 19 k	17.36	► 0.00
1,740/1,300TEU (G) 20.5 k	14.50	▼ 1.00
1,714/1,250TEU (G) 19k Bkk Max	6.46	▼ 0.52
2,500/1,900TEU (G) 22 k	16.35	► 0.00
2,500ECO/2,100TEU (G) 18.5 k	6.18	► 0.00
2,800/2,000TEU (GL) 22 k	10.85	► 0.00
3,500/2,500TEU (GL) 23 k	7.80	► 0.00
4,250/2,800TEU (GL) 24 k	19.60	► 0.00
6,500/4,900TEU (GL) 24 k	14.04	► 0.00
8,500/6,600 (GL) 25 k	14.40	► 0.00
9,000WB/7,100TEU (GL) 25 k	8.33	► 0.00
10,000/8,000 (GL) 25 k	8.83	► 0.00
<b>BOXi Total *</b>	<b>144.70</b>	<b>▼ 1.52</b>
52 Week High	592.13	
52 Week Low	128.42	

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

### Chartering

We can only repeat what we already said in our previous reports that the demand for tonnage continues to slow down.

Although the number of fixtures is hinting towards activity in the market this is not sufficient to tame the increasing supply side, which is particularly being felt in the Feeder segment below 2,000 TEU.

No new fixtures were reported in the larger post-Panamax size, though discussions are taking place with owners remaining confident given the tight supply in the bigger ship sector. Unless some operators begin to offer surplus tonnage into the market, then rates and periods are expected to remain protected from the downward spiral noted in other segments.

### Representative Fixtures

Vessel	TEU	14t	Reefer	YOB	Design	Gear	Delivery	Laycan	Period	Charterer	Rate/day
SPIRIT x 2	3,752	2,781	844	2007	DSME 3600		USEC	Aug-23	22-26 months	Hapag-Lloyd	\$23,950
TIGER	2,524	1,854	550	2005	VW 2500	3x45t	NE Asia	Jul-23	70 days	Sinokor	\$18,000
SAMAL	1,781	1,380	258	2023	SDARI SL 1800		NE Asia	Jul-23	12-15 months	CMA CGM	\$15,000
SATURN	1,338	925	449	2008	MRC 1100	2x45t	PGL	Jul-23	1-2 months	Maersk Line	\$14,000
ARSOS	1,296	957	390	2007	CV Neptun 1200	2x45t	CARIBS	Jul-23	8-10 months	Seaboard	\$14,000
SC MEMPHIS	1,221	870	150	2005	PW1200		PGL	Jun-23	25-35 days	Aladdin	\$10,250
ATLANTIC BRIDGE	724	440	150	2007	CW700		NE Asia	Jul-23	3-5 months	APL	\$8,000

### S&P

As we enter the summer holidays, the market remains active both in the second-hand and newbuilding space.

Greek Owners have taken the **NYK DELPHINUS** (4,900TEU, built 2007 Hyundai) for \$23m with a January 24 cancelling, the price reflected various upgrades to the vessel. The same Greek Buyers are also rumoured to have taken the **NORO** (3,390 TEU, built 2007 Hanjin) including a charter attached to CMA CGM until 2025.

In the feeder segment, rumours circulate that a brace of 2003-built Mipo 2800 types have sold, including long term charter attached to Zim, although at the time of writing we have been unable to confirm price or direction.

In the smaller Panamax size, Hapag Lloyd was linked to having secured two High Reefer 3,800 TEU vessels in the Atlantic during the third quarter for about two years at a rate reported to be close to \$24,000. Similar sized vessels are said to be under discussion and given the slight increase on the supply side, it needs to be seen if 'last done' will be maintained.

In the sub-Panamax segment, it was the VW 2500 **TIGER** (2,524 TEU, geared, built 2005 Volkswest) which was sublet for two months at \$18,000 for the balance of the charter. The rate is in line with last done in the segment, although for a much shorter period. With a few more sublets in the market, the supply side continues to grow.

As already highlighted, the Feeder segment below 2,000 TEU is experiencing oversupply with several vessels across all regions in prompt or spot positions. The Sealion 1800 newbuilding **SAMAL** (1,781TEU, gearless, built 2023 Huanghai) was reported fixed for a 12-15-month charter at \$15,000. This demonstrates a significant drop in earnings but with the period remaining intact. Rumours are circulating of other owners with spot vessels indicating lower numbers in the hope of attracting business.

Freight rates for Intra-Asia are under pressure, with owners offering lower levels, this may not result in new demand instead, they are accelerating the rate fall and some should re-evaluate their pricing strategy.

Another indicator is the length of periods being concluded and we see more short term fixtures in the smaller Feeder segment. Maersk was linked to the MRC 1100 **SATURN** (1,338 TEU, geared, built 2008 Jiangsu Yangzijiang) for a short 1-2-month extension at \$14,000. Seaboard extended the sister vessel in the Caribbean for 8 to 10 months at the same rate although for a longer period, but the premium previously seen for Caribbean Feeder trade seems to have crackled.

A challenging summer is on the horizon. With depressed Freight rates, we would under normal conditions expect capacity adjustments, although this may prove difficult considering the record scheduled newbuildings on the way.

Elsewhere, Lomar have now committed the **TACOMA TRADER** (1,102 TEU, geared, built 2015 Jiangsu Yangzijiang), the direction is rumoured to be a Europe-based Non Operating Owner.

Newbuildings rumble on, with a couple of large projects finally concluded this week.

Evergreen's mammoth order for 24 x 16,000TEU vessels split between Nihon Shipyard and Samsung completed at \$175m per vessel - the operator choosing Methanol DF propulsion.

CMA CGM finalised their order for 10 x 24,000TEU vessels at Yangzijiang (LNG DF) at \$240m each.