

## 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	13.00	► 0.00
1,714/1,250TEU (G) 19k Bkk Max	6.04	► 0.00
2,500/1,900TEU (G) 22 k	15.38	▼ 0.48
2,500ECO/2,100TEU (G) 18.5 k	5.74	▼ 0.15
2,800/2,000TEU (GL) 22 k	10.08	▼ 0.31
3,500/2,500TEU (GL) 23 k	7.20	▼ 0.40
4,250/2,800TEU (GL) 24 k	18.80	► 0.00
6,500/4,900TEU (GL) 24 k	12.44	► 0.00
8,500/6,600 (GL) 25 k	12.80	► 0.00
9,000WB/7,100TEU (GL) 25 k	7.50	► 0.00
10,000/8,000 (GL) 25 k	7.50	► 0.00
<b>BOXi Total *</b>	<b>133.16</b>	<b>▼ 1.34</b>
52 Week High	579.79	
52 Week Low	128.42	

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

## Chartering

Considering the usual summer season, chartering activity shows a decent amount of activity with several reported fixtures as well as numerous ongoing negotiations and vessels being committed on subjects.

But despite the modest fixing activity, the market is still facing oversupply for nearly all sizes with some surplus tonnage being released into the market.

With Freight indices showing no signs of recovery and some operators consequently readjusting their earnings expectations as well as forecasting no real improvements before the fourth quarter, the industry is expected to face further headwinds in the coming months.

## Representative Fixtures

Vessel	TEU	14t	Reefer	YOB	Design	Gear	Delivery	Laycan	Period	Charterer	Rate/day
BIG GEORGE	2,458	1,894	300	1997	Thyssen 2500	3x40t	NE Asia	Jul-23	3-6 months	Maersk Line	\$15,000
CAPE MONTEREY	2,202	1,570	490	2015	SDARI 2200	3x45t	NE Asia	Aug-23	8-10 months	CMA CGM	\$19,250
CAPE ARAXOS	2,190	1,570	490	2016	SDARI 2200	3x45t	NE Asia	Aug-23	11-13 months	CMA CGM	\$19,250
HYUNDAI 1800 Nb	1,809	1,311	373	2023			NE Asia	Aug-23	35-55 days	Tailwind	\$15,250
HELGOLAND	1,781	1,369	258	2023	SDARI S/L 1800		NE Asia	Aug-23	2-5 months	Maersk Line	\$14,500
KOTA NEBULA	1,795	1,312	250	2010	CS 1800	2x40t	SE Asia	Jul-23	2-5 months	Maersk Line	\$12,500
INSIGHT	1,714	1,295	296	2018	Wenchong 1700		NE Asia	Jul-23	2-5 months	Starocean	\$12,250
ATLANTIC EXPRESS	1,114	700	220	2007	CV1100	2x45t	W MED	Jul-23	4-6 Months	Maersk Line	\$12,700
NOBILITY	1,012	630	180	2012	DaeSun 1000	3x40t	NE Asia	Aug-23	10-12 months	Ocean Network Express	\$12,850

## S&P

The container second-hand market this week has seen a noticeable drop in enquiry. This comes as no surprise with the periods and rates declining on the chartering side.

For sellers matching last done sales in all segments is now difficult and prices are under pressure in some areas.

Indeed for some who acquired vessels in the last couple of months and are yet to take delivery there will be a slight frustration on the buyers' side and a sigh of relief for those sellers.

In the larger segment, it was reported that one Germany-built 6,000 TEU vessel was fixed as a sublet for about 12 months to Emirates at a rate in the low-30s with other sublets being under discussion. Historically still a very firm charter level when comparing it with Pre-Pandemic charter rates when Freight Indices were at similar levels to where they are today, and which operators are dealing with. Back then in the summer of 2019, similar vessel types were fixed at levels between \$16,000-\$17,000!

Nothing new to report in the Panamax segment although some vessels which were recently committed seem to be under discussion again which then again does indicate that certain operators still have some holes to fill within their network.

After being inactive for the most part of the year, the sleeping giant Maersk Line was this week the most active operator and linked to a total of four vessels in the smaller segment.

In the sub-Panamax segment, Maersk secured the vintage but freshly docked Thyssen 2500 **'BIG GEORGE'** (2,458 TEU, geared, built 1997 Thyssen Nordseewerke) for a period of 3 to 6 months at \$15,000, which indicates considerable adjustment on the rate and period to similar sized vessels.

CMA extended two modern Sdari 2200 trading in the Pacific for periods of around one year at a firm rate of \$19,250, - which again highlights a healthy premium for modern geared tonnage as we have already seen in previous months.

In the smaller 1800 TEU segment, it was Maersk Line who fixed the Sealion 1800 newbuilding **'HELGOLAND'** (1,781TEU, gearless, built 2023 Huanghai Shipbuilding) for a short and flexible 2-5-month charter at \$14,500. Meanwhile, the owners of the Wenchong 1700 MKII **'INSIGHT'** (1,714 TEU, gearless, built 2018 Guangzhou Wenchong) only managed to get a poor rate of \$12,250 with Starocean for the same duration. In addition, Maersk Line secured the CV1100 **'ATLANTIC EXPRESS'** (1,114 TEU, geared, built 2007 Qingshan Shipyard) in the Mediterranean for a 4-6 month charter at \$12,700.

Of those buyers remaining in the market, the Bid for feeder vessels has fallen and this has now spread to the Panamax area.

There remains decent buying interest in general and tonnage availability is growing. The next few weeks will simply be a case of sellers facing a new reality but we expect a relatively busy summer period nonetheless.