Time Charter Rates

Vessel (TEU/HOM)	Index	+/-
1,100/715TEU (G) 19 k	16.32	▼ 0.35
1,740/1,300TEU (G) 20.5 k	12.50	▼ 0.50
1,714/1,250TEU (G) 19k Bkk Max	5.83	▼ 0.21
2,500/1,900TEU (G) 22 k	14.90	▼ 0.48
2,500ECO/2,100TEU (G) 18.5 k	5.59	▼ 0.15
2,800/2,000TEU (GL) 22 k	9.78	▼ 0.31
3,500/2,500TEU (GL) 23 k	6.80	▼ 0.40
4,250/2,800TEU (GL) 24 k	17.20	▼ 1.60
6,500/4,900TEU (GL) 24 k	11.73	▼ 0.71
8,500/6,600 (GL) 25 k	12.00	▼ 0.80
9,000WB/7,100TEU (GL) 25 k	7.08	▼ 0.42
10,000/8,000 (GL) 25 k	7.08	▼ 0.42
BOXi Total *	126.82	▼ 6.35
52 Week High	579.79	
52 Week Low	126.82	

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

Chartering

Another active week in the Charter market with a firm number of fixtures reported, which we anticipated last week considering several ongoing negotiations. Time charter rates as well as periods have obviously come off significantly in recent months which is triggering some new demand in the market.

Maersk Line was linked to the Hanjin 5300 **'ZIM PUSAN'** (6,078 TEU, built 2000 Hanjin H.I.) in the post-Panamax segment for a short and flexible period of 2 to 5 months at $36,500, which is the second sublet that ZIM is releasing in recent weeks.

Several fixtures were this week reported in the smaller Panamax segment. After having previously failed the deal, OOCL returned to the market and re-fixed two Samsung 4000 types from Greek owners for a 20 to 24-month charter at $21,000. Consequently, the owners then agreed to terminate the existing charter with ZIM. In comparison, Hapag Lloyd secured the Zhejiang 4250 '**VOLANS**' (4,258 TEU, built 2010 Zhejiang Shipbuilding) for a significantly shorter period of 11 to 14 months at $21,750. With the first Panamax now having agreed to a 12-month duration only compared to the multiyear time charters this segment has seen in recent years. This duration is likely to be the new norm going forward with operators becoming more cautious on their commitments.

With an increased supply in the sub-Panamax, it is not surprising to see some very short-term requirements, and with a lack of period interest, owners must consider the same. The Aker 2700 '**GSL ELIZABETH**' (2,742 TEU, gearless, built 2006 Aker) secured a short 30 to 45 days round voyage with China Navigation at $16,000 as a Drydock replacement. Another similar-sized vessel is also on subjects for a very similar duration. Owners of the YZJ 2500 '**INTELLIGENT PURSUIT**' (2,546 TEU, gearless, built 2007 Jiangsu Yangzijiang) were successful in combining a positioning business from the Far East into the Atlantic followed by Period employment with GWF in their high reefer trade for an unusually long period of min 18 months at $16,000, which is a well-executed combination deal.

The smaller Feeder size did not see a further drop like in recent weeks, so for the time being the situation looks stable despite the oversupply in the market. CMA CGM extended the modern '**HONG AN**' (1,781 TEU, gearless, built 2022 Huanghai) for a flexible 6-to-12-month charter at $13,750. The owners of the newbuilding '**CELANDINE**' (1,781 TEU, gearless, built 2023 Jiangsu Yangzijiang) opted to keep it short when agreeing to a short 2–4-month charter at $14,500 with Maersk Line. The same charterer was also linked to have secured the Imabari 1700 '**SUNRISE DRAGON**' (1,620 TEU, gearless, built 2007 Imabari) for 2 to 5 months at $12,500 which is in line with last done.

Hede Shipping fixed the '**ASIATIC REUNION**' (1,049 TEU, gearless, built 2008 Daesun) for a 6-to-8-month charter at a firm rate of $12,000 and a CV1100 in the Caribbean is also reported to be fixed but at unknown terms. Several of the smaller 1100 TEU vessels are coming into prompt or even spot, so rates are expected to come under further scrutiny.

Representative Fixtures

Vessel	TEU	14t	Reefer	YOB	Design	Gear	Delivery	Laycan	Period	Charterer	Rate/day
ZIM PUSAN	6,078	4,137	500	2000	Hanjin 5300		NE Asia	Aug-23	2-5 months	Maersk Line	$36,500
ANTWERP BRIDGE	5,028	3,370	500	2005	Hyundai 5000		SE Asia	Sep-23	11-13 months	CMA CGM	$20,000
REN JIAN 27	4,380	2,850	360	2010	Daewoo 4400		NE Asia	Aug-23	3 months	China United Lines	RNR
VOLANS	4,258	2,804	550	2010	Zhejiang 4250		NE Asia	Aug-23	11-14 months	Hapag-Lloyd	$21,750
RENA P	4,253	2,805	400	2007	Samsung 4250		W MED	Aug-23	20-24 months	OOCL	$21,000
EMMANUEL P	4,253	2,805	400	2005	Samsung 4250		NE Asia	Jul-23	20-24 months	OOCL	$21,000
GSL ELIZABETH	2,742	2,115	400	2006	Baltic CS 2700		NE Asia	Jul-23	30-45 days	China Navigation	$16,000
INTELLIGENT PURSUIT	2,546	1,905	536	2007	YZJ 2500		UK CONT	Sep-23	18-24 months	Great White Fleet	$16,000
INTELLIGENT PURSUIT	2,546	1,905	536	2007	YZJ 2500		NE Asia	Jul-23	35-50 days	Tailwind	RNR
ZHONG GU HUANG HAI	1,912		492	2019	SDARI 1900		NE Asia	Jul-23	4-6 months	Akkon Lines	$15,000
HONG AN	1,781	1,370	258	2022	SDARI SL 1800		ECI	Aug-23	6-2 months	CMA CGM	$13,750
CELANDINE	1,781	1,370	250	2023	YZJ 1800		NE Asia	Aug-23	2-4 months	Maersk Line	$14,500
SUNRISE DRAGON	1,620	1,243	202	2007	Imabari 1600		NE Asia	Aug-23	2-5 months	Maersk Line	$12,500
ASIATIC REUNION	1,049	671	180	2008	DaeSun 1000		NE Asia	Aug-23	6-8 months	Hede Shipping	$12,000

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Time Charter Rates

S&P

The mood feels very summery in the container market at the moment, there is still some enquiry in certain segments but the majority of the key players remain quiet.

Given the continuing decline of periods available for charter, it is unsurprising that asset prices continue to correct downwards, contributing to muted levels of activity we are currently seeing.

Although this correction has been expected for some time, except for the covid years, the summer months always see fewer fixing opportunities and as a result a softening across most sectors.

Owners pockets remain deep and we do not expect many to follow the market down in a hurry, most will take short term period cover and if the intention is to sell, they will look again once we enter the traditionally more active period of September - October.

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