

Time Charter Rates

Vessel (TEU/HOM)	Index	+/-
1,100/715TEU (G) 19 k	15.97	▼ 0.35
1,740/1,300TEU (G) 20.5 k	12.50	► 0.00
1,714/1,250TEU (G) 19k Bkk Max	5.83	► 0.00
2,500/1,900TEU (G) 22 k	14.90	► 0.00
2,500ECO/2,100TEU (G) 18.5 k	5.59	► 0.00
2,800/2,000TEU (GL) 22 k	9.78	► 0.00
3,500/2,500TEU (GL) 23 k	6.80	► 0.00
4,250/2,800TEU (GL) 24 k	16.80	▼ 0.40
6,500/4,900TEU (GL) 24 k	11.73	► 0.00
8,500/6,600 (GL) 25 k	12.00	► 0.00
9,000WB/7,100TEU (GL) 25 k	7.08	► 0.00
10,000/8,000 (GL) 25 k	7.08	► 0.00
BOXi Total *	126.08	▼ 0.75
52 Week High	570.54	
52 Week Low	126.08	

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

Chartering

Healthy activity across all different segments with charter rates remaining relatively stable. The French liner giant CMA CGM was this week the most active operator due to several short-term fixtures in the Feeder segment – a phenomenon we have seen from the outset of the year on a constantly.

Some marginal Freight improvements were seen in the trans-Pacific and freight into Europe from the Far East remained stable. To remind us of the past, Freight Indices in July 2022 stood nearly 400% above what liner operators are currently facing. Some industry players consequently hoping for some new inefficiencies to overcome the oversupply the industry is facing.

Representative Fixtures

Vessel	TEU	14t	Reefer	YOB	Design	Gear	Delivery	Laycan	Period	Charterer	Rate/day
HAPPY LUCKY	2,553	1,899	390	2008	Naikai 2500		NE Asia	Jul-23	2-6 months	CMA CGM	\$13,900
INGENUITY	1,714	1,295	296	2017	Wenchong 1700		NE Asia	Aug-23	2-5 months	CMA CGM	\$12,000
EF EMIRA	1,710	1,250	300	2008	AKER CS1700		E MED	Aug-23	12-14 months	MSC	\$13,750
BELATAKI	1,684	1,078	160	1998	B186L	3x45t	MED	Sep-23	12-14 months	CMA CGM	\$14,000
VICTORIA	1,678	1,300	400	2004	Sietas 170	3x45t	SE Asia	Aug-23	9-12 months	Swire Shipping	\$14,000
REN JIAN 6	1,510	1,168	100	1997	Kuru 1500		NE Asia	Jul-23	2-5 months	Sinotrans	\$11,000
SC MEMPHIS	1,221	870	150	2005	PW 1200		E MED	Aug-23	7-10 months	COSCO	RNR
ATLANTIC NORTH	1,121	820	179	2002		2x40t	E MED	Aug-23	1-3 months	CMA CGM	\$12,500
CONTSHIP AIR	1,118	700	220	2006	CV1100	2x45t	CARIBS	Aug-23	1-3 months	CMA CGM	\$12,500
ATLANTIC GREEN	868	613	234	2006	Sietas 168		MED	Jul-23	1-3 months	CMA CGM	\$10,500
KOTA TAMPAN	746	435	166	2004		2x40t	NE Asia	Aug-23	5-7 months	CK Line	\$7,500

S&P

The sale and purchase market has transitioned into Summer with a slower pace of activity as many wait to see where and how the charter and freight markets settle.

Despite this, robust enquiry endures for post-Panamaxes and will continue to do so given the extremely short list of charter-free vessels over the next 6-12 months.

Otherwise this week there are several feeders currently under negotiation particularly in the 27-2,800TEU and 1,700TEU sectors which will likely set lower benchmarks in the coming days.

Nothing was fixed in the post-Panamax segment but some new possible relets for short-term charters have entered the market. In the smaller Panamax market, a couple of vessels managed to secure new employment on private terms. The trend from the previous weeks does however continue with rates slowly moving further south albeit still at historically strong rates and well above levels seen predominantly during the last decade.

In the smaller sub-Panamax segment, two High Reefer Yangzijiang 2500 types were linked to have extended their charter contracts expiring at the end of the year for two years at \$16,000 with both vessels having to drydock first. After being fixed and failed before, the Nakai 2500 'HAPPY LUCKY' (2,553 TEU, gearless, built 2008 Naikai Zosen) finally secured a 2-6-month charter at \$13,900 basis a prompt delivery in Shanghai for an Intra-Asia Feeder trade.

Most activity was again seen in the Feeder segment below 2,000 TEU. The Wenchong 1700 MKII 'INGENUITY' (1,714 TEU, gearless, built 2017 G. Wenchong) fixed a weak rate of \$12,000 for a 2-to-5-month charter with CMA CGM with a prompt delivery. In comparison, the same charterer was linked to having declared a 12-month option for the vintage B186L type 'BELITAKI' (1,684 TEU, geared, built 1998 Szczecin) at \$14,000, although a geared vessel and trading in the Atlantic. Although terms could not be confirmed, the Sietas 170 'VICTORIA' (1,678 TEU, geared, built 2004 JJ Sietas) was said to have extended for a period up to a year at \$14,000 trading between Southeast Asia and the Pacific Islands.

In the smaller Feeder size, several Feeder vessels in the Atlantic were reported being fixed or extended for short-term contracts. Cosco was linked to having secured the Peene 1100L type 'SC MEMPHIS' (1,221 TEU, gearless, built 2005 Peene-Werft) for 7 to 10 months for their Intra Mediterranean Feeder trade with the vessel previously fixing a positioning trip from the Indian Subcontinent.

However, the price movements are more limited than recent movements on the charter market would suggest.

A few more elderly small feeder vessels were sold for demolition this week, with Bangladeshi breakers again proving to be the most aggressive for vessels around \$3m due to their persisting issues in raising letters of credit. Which was illustrated by the 4,672MT LDT container vessel **SINOKOR TIANJIN** (834 TEU, gearless, built 1998 Fujian Mawei) being sold into Bangladesh at \$620/LT including approximately 250 mts bunkers ROB. The levels of Alang on the other hand are a marked step down, with those breakers on the major lines' approved shortlists can rely on a steady stream of candidates – this week saw the reported sale of a 12K LDT Maersk vessel at \$405/LT 'as is UAE' with sufficient bunkers to Alang.