

Time Charter Rates

Vessel (TEU/HOM)	Index	+/-
1,100/715TEU (G) 19 k	14.24	► 0.00
1,740/1,300TEU (G) 20.5 k	11.50	▼ 0.25
1,714/1,250TEU (G) 19k Bkk Max	5.31	▼ 0.10
2,500/1,900TEU (G) 22 k	14.18	► 0.00
2,500ECO/2,100TEU (G) 18.5 k	5.29	► 0.00
2,800/2,000TEU (GL) 22 k	9.17	► 0.00
3,500/2,500TEU (GL) 23 k	6.80	► 0.00
4,250/2,800TEU (GL) 24 k	15.60	► 0.00
6,500/4,900TEU (GL) 24 k	10.67	► 0.00
8,500/6,600 (GL) 25 k	11.20	► 0.00
9,000WB/7,100TEU (GL) 25 k	6.33	► 0.00
10,000/8,000 (GL) 25 k	6.25	► 0.00
BOXi Total *	116.54	▼ 0.35
52 Week High	484.50	
52 Week Low	116.54	

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

Chartering

It was considerably busier for the Container Charter market with activity seemingly picking up after the holidays as the market witnessed an increase in fixtures and several discussions are ongoing with fresh requirements entering the market.

In the post-Panamax size, one Imabari Millennium type is said to be fixed for a 12-month duration with Asia-based Charterers at undisclosed terms. The rate which is rumoured remains well above the historical average for such size and given the uncertain market outlook, operators are not prepared to offer longer periods as at the same time joint service agreements are often made for short 6- or 12-months durations hence making it more difficult to offer longer periods for smaller operators.

Within the smaller Panamax segment, the Samsung 4000 design '**REN JIAN 23**' (4,253 TEU, built 2009, gearless, SAMSUNG HI) which was recently redelivered now secured a short-term employment of 40 to 60 days with X-Press Feeders for trading within the Pacific. In the Atlantic basin, Hapag Lloyd is linked to having secured the CS 4250 design '**ZIM SHEKOU**' (4,250 TEU, built 2007, gearless, CSIC: DALIAN SHIPBUILDING CO) for a duration of 11 to 14 months, also under private terms but the word on the street indicates a rate just below the \$20,000 mark.

In the sub-Panamax segment, we saw an increase in demand although during the previous weeks, we saw very limited activity in that segment – particularly within the Pacific which as reported before forced owners to accept positioning vessels into the Atlantic basin with better employment opportunities and most importantly longer period coverage. This week the Hyundai 2800 '**MONACO**' (2,824 TEU, built 2006, gearless, HYUNDAI MIPO), which as indicated in last week's report failed on subs, obtained a 3 to 6 months period at \$16,000 with Samudera trading in Intra-Asia with another sister vessel having obtained similar terms.

What a week for the Feeder segment with a healthy appetite despite being oversupplied and having many vessels running into prompt positions, especially in Asia. Multiple units were extended and fixed for new employment, regardless of the sector being greatly impacted by lower time charter rates.

In the Pacific, Maersk Line as well as CMA CGM were behind securing two modern 1,800 TEU newbuildings for short and flexible periods of up to 6 months at similar terms. Despite the sharp drop on the earning side for these modern ships, the big advantage for owners is that operators are finally leaning towards modern tonnage and replacing older units. Such a development is likely creating concern for owners with less sophisticated vessels as ultimately, they may only be able to compete on the rate level which may further downward spiral. For trading between the Middle East and the Indian Subcontinent, Global Feeders extended the Germany-built Hegemann 1400 '**AS RAFAELA**' (1,440 TEU, built 2007, gearless, PEENE-WERFT) for an additional 4 to 6 months trading between the Middle East and Indian subcontinent.

Within the Atlantic, CMA CGM was linked to having secured the Kouan 1800 type '**MACAO**' (1,795 TEU, built 2008, TAIZHOU KOUAN SHIPBUILDING), with her drydock freshly passed for 3 to 6 months at a low rate of \$10,500, although the vessel will initially be available as a gearless vessel for the first few months.

In comparison, Maersk Line took the geared CV Neptun 1200 '**VARAMO**' (1,296 TEU, built 2007, ZHEJIANG OUHUA SHIPYARD) for 5 to 8 months at a firm rate of \$13,500 trading into the Caribbean Sea where vessel cranes are required.

Furthermore, several feeder vessels with capacities of 1100 TEU and below extended their existing charters for flexible periods, although the rates achieved were significantly lower compared to their previous arrangements.

Representative Fixtures

Vessel	TEU	14t	Reefer	YOB	Design	Gear	Delivery	Laycan	Period	Charterer	Rate/day
REN JIAN 23	4,253	2,805	400	2009	Samsung 4250		NE Asia	Sep-23	40-60 days	Sea Consortium	RNR
ZIM SHEKOU	4,250	2,805	400	2007	Dalian C4250		UK CONT	Aug-23	11-14 months	Hapag-Lloyd	RNR
MONACO	2,824	2012	586	2006	Hyundai 2800		SE Asia	Sep-23	3-4 months	Samudera	\$16,000
BALTRUM	1,930	1,338	270	2023	Wenchong 1900		NE Asia	Oct-23	3-6 months	CMA CGM	\$12,250
MACAO	1,795	1,312	319	2008	Kouan 1800	2x40t	MED	Sep-23	3-6 months	CMA CGM	\$10,500
G. CROWN	1,787	1,370	258	2023	Sdari SL 1800		NE Asia	Sep-23	3-6 months	Maersk Line	\$12,250
AS RAFAELA	1,440	1,050	174	2007	PW 1500		SE Asia	Sep-23	4-6 months	Global Feeder Shipping	\$10,500
VARAMO	1,296	957	390	2007	CV Neptun 1200	2x45t	CARIBS	Sep-23	5-8 months	Maersk Line	\$13,500
BARRIER	1,104	762	150	1998	BV 1000	2x45t	SE Asia	Sep-23	3-4 months	Sea Express Lines	\$10,500
OPS HAMBURG	1,102	700	220	2007	CV 1100	2x45t	MED	Sep-23	4-7 months	CMA CGM	\$11,250
CONTSHIP ANA	966	604	252	2005	Zhejiang 950	2x40t	MED	Sep-23	4-7 months	Maersk Line	\$11,750
NEUFELDE	686	600	150	2001	Sietas 168		UK CONT	Sep-23	6-8months	Hapag-Lloyd	€10,500
JSP RIDER	804	518	180	2006	CombiFeeder800		MED	Sep-23	4-6 months	WEC Lines	RNR

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S&P

Only one sale was recorded this week, although we noted an uptick in enquiry and activity as people returned to desks from their summer holidays. MPC are rumoured to have sold the AS ROMINA (1,118 TEU, gearless, built 2009 Zhejiang Ouhua Shipyard) to the eternally active MSC for \$7m

A number of vessels entered the market for recycling and contrary to expectations, prices have remained fairly stable - for the moment anyway. The outlook on scrap pricing is still fairly negative which is a concern also for both older ships in the second-hand market as well as for charter-attached deals in regards to residual value calculations.

Although it is hard to ignore the backdrop of declining freight rates, we continue to see a squeeze in certain sectors with limited vessels coming open and a number of Buyers looking to acquire vessels, likewise in others there are evermore candidates entering the market with limited Buying interest.