

Time Charter Rates

Vessel (TEU/HOM)	Index	+/-
1,100/715TEU (G) 19 k	13.54	▼ 0.35
1,740/1,300TEU (G) 20.5 k	10.75	▼ 0.25
1,714/1,250TEU (G) 19k Bkk Max	5.10	▼ 0.10
2,500/1,900TEU (G) 22 k	13.46	▼ 0.72
2,500ECO/2,100TEU (G) 18.5 k	5.15	► 0.00
2,800/2,000TEU (GL) 22 k	8.71	▼ 0.15
3,500/2,500TEU (GL) 23 k	6.40	▼ 0.20
4,250/2,800TEU (GL) 24 k	14.40	► 0.00
6,500/4,900TEU (GL) 24 k	9.78	▼ 0.89
8,500/6,600 (GL) 25 k	10.08	▼ 0.64
9,000WB/7,100TEU (GL) 25 k	6.25	▼ 0.08
10,000/8,000 (GL) 25 k	5.83	▼ 0.17
BOXi Total *	109.45	▼ 3.55
52 Week High	206.62	
52 Week Low	109.45	

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

Chartering

With the upcoming local holidays in Asia, freight indices have for the fourth consecutive week, continued to descend. Liner companies have acted to mitigate the risk of factory closures in China by announcing a series of blanked sailings. 16% of the services operated out of China are thought to be managing blanked sailings during this period. Even with significant capacity withdrawals, operators could not stem the 23% spot rate drop since the beginning of September.

With that in mind as well as the existing formidable order book, some major liner operators were once again linked to finalising sizable newbuilding investments.

We have addressed it before, and we keep questioning where the demand should be coming from in the years to come and how to manage this substantial supply injection. Regulations alone or increasing demolition activity will not solve the problem by itself.

The activity in the post-Panamax segment was once again dull with nothing new reported but a recent sale may indicate the direction. A familiar territory that was seen before as history in shipping tends to repeat itself.

Representative Fixtures

Vessel	TEU	14t	Reefer	YOB	Design	Gear	Delivery	Laycan	Period	Charterer	Rate/day
XIAMEN	4,253	2,806	400	2006	CS4250		NE Asia	Oct-23	10-14 months	O.N.E.	\$18,000
SYNERGY ANTWERP	4,253	2,805	400	2008	Samsung 4250		MED	Oct-23	50-70 days	Messina	\$18,500
NORDPANTHER	1,756	1,385	350	2014	CV Neptun 1700		SE Asia	Oct-23	3-5 months	Aladin Express	\$12,250
KUO LUNG	1,405	1,120	84	1998	CSBC 1100		ECL	Oct-23	3-6 months	Sea-Consortium	\$9,000
ATLANTIC WEST	1,355	925	449	2008	MRC 1100-II	2x45t	W MED	Oct-23	4-6 months	CMA CGM	\$12,000
DEVON	1,118	712	220	2008	CV 1100	2x45t	NE Asia	Oct-23	9-11 months	COSCO	\$11,900

S&P

The number of sales candidates below 4,000TEU is steadily growing but there are several sectors where the softening of price is yet to be demonstrated by a transaction. Most buyers are reluctant to move and by the same token, Sellers are reluctant to accept offers significantly below last done from the Buyers that are.

The twenty-year-old MV **'NORTHERN MAGNITUDE'** (6,750 TEU, built 2013 DSME) has been sold with prompt delivery to MSC at a reported \$17m. The unit is due for SS/DD and is said to require substantial investment but it is a notably small premium to her

Positively more activity was again seen in the Panamax market and charter periods appear to be holding up. ONE was this week linked to securing the CS 4250 **'XIAMEN'** (4,253 TEU, built 2006 Dalian Shipbuilding) for around 12 months at a new low of \$18,000 in the Pacific. This rate is equivalent to the charter value about three years ago. While only looking for a short period with an upcoming drydock, Messina Lines was then linked to have fixed the Samsung 4300 **'SYNERGY ANTWERP'** (4,253 TEU, built 2008 Samsung H.I.) for a short 50-70 day period trading between the Mediterranean and the Persian Gulf at a reported rate of \$18,500. Other Panamax vessels were also fixed but on private terms.

There was no activity noted in the sub-Panamax segment between 2,000 – 4,000 TEU, with a growing number of available vessels and an upward number on the selling side, as indicated below.

In the Feeder segment below 2,000 TEU, several negotiations were ongoing but not every discussion finalised. Unsurprisingly, some operators are experiencing second thoughts and delaying decisions, which is understandable as there is no reason to rush.

The Topaz 1700 **'NORDPANTHER'** (1,756 TEU, gearless, built 2014 Zhejiang Ouhua) was reported to have fixed with Aladin for 3 - 5 months at \$12,250, although the terms couldn't be verified.

In addition, a modern 1,800 TEU vessel was rumoured to have secured short employment in the Atlantic on private terms.

In the smaller sizes, the freshly docked CSBC 1100 **'KUO LUNG'** (1,405 TEU, gearless, built 1998 China Shipbuilding) was fixed by Sea Consortium in the Pacific for 3 to 6 months, which included some positioning beforehand.

The owners of the CV1100 **'DEVON'** (1,118 TEU, geared, built 2008 Jinling) managed to obtain a firm rate of \$11,900 for 9-11 months with Cosco for a feeder trade in East Africa. Such a fixture demonstrated that for specific trades requiring particular specifications, operators may find themselves in a position with limited options. Owners can still find lucrative employment when they have the right ship at the right time.

scrap value for a post-Panamax - especially against earlier deals that demonstrated the resilience of larger container vessel values given the limited supply of charter free tonnage.

Continuing the theme of veteran container vessels changing hands, **OAKLAND** (4,890 TEU, built 2000 Hyundai H.I.) was committed to China-based buyers at a price reported to be below \$12m.

On the opposite end of the market in age, it is understood the 2023 built 1,800TEU **'A KOBE'** has been committed on private terms. Should things progress this will mark the complete disposal by Starocean of their eight-vessel series built at Yangzijiang between 2022 and 2023.

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