

Time Charter Rates

Vessel (TEU/HOM)	Index	+/-
1,100/715TEU (G) 19 k	12.85	▼ 0.69
1,740/1,300TEU (G) 20.5 k	10.50	▼ 0.25
1,714/1,250TEU (G) 19k Bkk Max	5.00	▼ 0.10
2,500/1,900TEU (G) 22 k	13.46	► 0.00
2,500ECO/2,100TEU (G) 18.5 k	5.00	▼ 0.15
2,800/2,000TEU (GL) 22 k	8.56	▼ 0.15
3,500/2,500TEU (GL) 23 k	6.20	▼ 0.20
4,250/2,800TEU (GL) 24 k	13.60	▼ 0.80
6,500/4,900TEU (GL) 24 k	9.60	▼ 0.18
8,500/6,600 (GL) 25 k	9.92	▼ 0.16
9,000WB/7,100TEU (GL) 25 k	6.17	▼ 0.08
10,000/8,000 (GL) 25 k	5.75	▼ 0.08
BOXi Total *	106.60	▼ 2.84
52 Week High	189.51	
52 Week Low	106.60	

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

Chartering

On a positive note, vessels are being fixed and at least the number of reported fixtures increased compared to the previous week. However, with a larger amount of available spot vessels in the market, as well as increasing surplus tonnage being on offer, the overall tone floating around the market is not encouraging and the expectations for the fourth quarter of 2023 are alarming.

In the post-Panamax, it is rumoured that Maersk Line is linked to have fixed a modern 12,000 TEU as a sublet from Yang Ming Line for about a 12-month charter but no further details were yet disclosed. As already indicated previously, it was now confirmed that Sea Consortium fixed the 7000 TEU sublet **EVER SIGMA** (7,024 TEU, built 2005 Mitsubishi Kobe) for a short 40 to 60 days period at a firm rate of \$38,000 for a Far East – Middle East round voyage. Besides that, Tailwind secured the 6400 TEU **'BUXWAVE'** (6,314 TEU, built 2006 Daewoo-Mangalia) for a period of around 4 to 6 months at a rate in the region of \$27,000.

Charter rates as well as periods are now also under pressure for this larger segment which was still holding up in recent months when the smaller vessel types were already facing a steady decline in earnings.

Two smaller Panamax types managed to obtain employment during the week with Antong Holdings able to secure employment for two units. First, they extended the Daewoo 4400 **'REN JIAN 25'** (4,380 TEU, built 2009 DSME) for another 1 to 2 Far East India rounds at \$18,000 and secondly, they were also linked to having fixed Antong's Samsung 4000 **'REN JIAN 23'** (4,253 TEU, built 2009 Samsung H.I.) for 5 to 8 months at \$17,500 which is yet another drop for the Panamax segment.

In the smaller sub-Panamax segment, two Hanjin 3400 types managed to extend their current charters. Maersk Line extended the **'IRENES RAY'** (3,398 TEU, gearless, built 2006 Hanjin H.I.) for a short 1-month extension. CMA CGM opted to extend the **'BOMAR RENAISSANCE'** (3,398 TEU, gearless, built 2006 Hanjin H.I.) for a flexible period of 2-6 months with the rates reported being in the region of \$16,000.

The Feeder segment sub 2,000 TEU is offering the highest liquidity of available tonnage which is not a surprise and a normal scenario. But as a consequence, it is now also the size where we see the most prompt / spot vessels in the market. Positively we see increasing interest on the demolition side in that segment which is expected to further increase in the coming months. On the chartering side, CMA CGM extended the modern HHI 1800 **'GREEN WAVE'** (1,809 TEU, gearless, built 2020 Hyundai Mipo Dockyard) for a short 40 to 70 days extension for their Far East - Australia service at \$11,800 which includes the scrubber premium for the vessel. And it was the same charterer who then also extended the modern Sealion 1800 **'SHENG AN'** (1,781 TEU, gearless, built 2023 Huanghai Shipbuilding) for a flexible period of 1 to 6 months at a poor rate of \$11,200 trading Intra-Asia only. In comparison.

CMA CGM also extended the non-eco Imabari 1700 **'M WILMINGTON'** (1,708 TEU, geared, built 2010 for 3-5 months trading in the Caribbean at \$12,750, which indicates a premium for the Atlantic, although the rate differential is slowly narrowing.

Representative Fixtures

Vessel	TEU	14t	Reefer	YOB	Design	Gear	Delivery	Laycan	Period	Charterer	Rate/day
EVER SIGMA	7,024	5,620	839	2005	EVERGREEN S		NE Asia	Oct-23	40-60 days	Sea-Consortium	\$38,000
BUXWAVE	6,318	4,758	1,131	2006	Daewoo 4600 W		NE Asia	Nov-23	4-6 months	Tailwind	\$27,000
REN JIAN 25	4,380	2,850	360	2009	Daewoo 4400		NE Asia	Nov-23	47-100 days	KMTC	\$18,000
REN JIAN 23	4,253	2,805	400	2009	Samsung 4,250		NE Asia	Sep-23	5-8 months	Global Feeder	\$17,500
IRENES RAY	3,398	2,460	300	2006	Hanjin 3400		SE Asia	Oct-23	20-40 days	Maersk Line	\$16,000
B. RENAISSANCE	3,398	2,479	300	2006	Hanjin 3400		NE Asia	Oct-23	2-6 months	CMA CGM	\$16,000
GREEN WAVE	1,809	1,215	300	2020	Hyundai 1800		SE Asia	Nov-23	40-70 days	CMA CGM	\$11,800
SHENG AN	1,781	1,370	258	2023	SDARI SL 1800		NE Asia	Oct-23	1-6 months	CMA CGM	\$11,200
M WILMINGTON	1,708	1,243	192	2010	Imabari 1700	3x40t	CARIBS	Nov-23	3-5 months	CMA CGM	\$12,750
CONTSHIP GIN	1,345	925	449	2011	MRC 1100	2x45t	W MED	Nov-23	4-6 months	CMA CGM	\$12,000
HS HONG KONG	1,096	630	190	2019	Kyokuyo 1100		NE Asia	Oct-23	4-6 months	Hede Navigation	\$9,250
CONTSHIP QUO	990	621	254	2007	CV 1100		NE Asia	Oct-23	6-12 months	OOCL	\$9,500

S&P

The secondhand container market was quiet last week, however with a week punctuated by holidays in the Far East and also in Germany, the serene pace of business was not a surprise.

Having said this, considering the current charter market and recent freight rate woes, enquiry levels are holding up in some areas. Albeit sellers are in the main yet to reduce pricing to meet buyers' ideas in the main.

In one transaction Greece-based buyers are said to have purchased the 2003 Mipo - **THORSTAR** (2,824TEU built 2003, gearless, Hyundai Mipo Dockyard LDT: 11,884) for around \$13m, which comes with a TC attached to Zim at \$34,500/day until mid-2024.

In another feeder transaction, with a charter attached to COSCO at \$15,000/day until mid-2024 the '**AS ROSALIA**' (1,500 TEU, gearless, built 2009 Zhejiang Ouhua Shipyard) is also understood to have been purchased by another Greece-based owner.

A number of other discussions are ongoing in the Feeder segment and we expect to be able to report on a couple of these by next week.