

Time Charter Rates

Vessel (TEU/HOM)	Index	+/-
1,100/715TEU (G) 19 k	12.85	► 0.00
1,740/1,300TEU (G) 20.5 k	9.75	▼ 0.25
1,714/1,250TEU (G) 19k Bkk Max	4.79	► 0.00
2,500/1,900TEU (G) 22 k	12.74	▼ 0.48
2,500ECO/2,100TEU (G) 18.5 k	4.93	► 0.00
2,800/2,000TEU (GL) 22 k	8.25	▼ 0.15
3,500/2,500TEU (GL) 23 k	6.00	▼ 0.20
4,250/2,800TEU (GL) 24 k	13.20	▼ 0.40
6,500/4,900TEU (GL) 24 k	8.89	▼ 0.36
8,500/6,600 (GL) 25 k	9.60	► 0.00
9,000WB/7,100TEU (GL) 25 k	6.17	► 0.00
10,000/8,000 (GL) 25 k	5.75	► 0.00
BOXi Total *	102.91	▼ 1.84
52 Week High	173.81	
52 Week Low	102.91	

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

Chartering

In line with our previous reports, activity levels remained active with the number of fixtures but also unfixed charter requirement looked solid. Simultaneously, the volume of surplus tonnage from different Liner companies is marginally increasing each week with several operators being undecided on their charter needs and delaying decisions. The delays were driven by operators reviewing an uncertain freight market but also with the expectation that charter rates could continue to erode.

Maersk Line secured the Hyundai 14000 **'THALASSA ELPIDA'** (13,800 TEU, built 2014, Hyundai H.I.) as a sublet from Evergreen for the balance charter until the unit is returned to the head owners. The vessel is now being employed for a reported period of around 70 – 90 days and trading trans-Pacific.

It was also Maersk who was the only operator linked to activity in the Panamax segment after having re-fixed the Samsung 4000

Representative Fixtures

Vessel	TEU	14t	Reefer	YOB	Design	Gear	Delivery	Laycan	Period	Charterer	Rate/day
THALASSA ELPIDA	13,800	10,150	800	2014	Hyundai 1400		NE Asia	Oct-23	70-90 days	Maersk Line	RNR
NAGOYA TOWER	4,253	2,810	400	2003	Samsung 4250		NE Asia	Oct-23	2-6 months	Maersk Line	\$17,000
HAPPY LUCKY	2,553	1,899	390	2008	Naikai 2500		NE Asia	Oct-23	1-6 months	CMA CGM	\$12,500
ADAMASTOS	1,809	1,213	279	2023	Hyundai 1800		NE Asia	Oct-23	3-8 months	Yang Ming	\$12,750
NORDLEOPARD	1,756	1,390	350	2015	CVNepun 1700		NE Asia	Oct-23	3-6 months	Maersk Line	\$11,300
A DAISEN	1,736	1,274	300	2010	Wenchong 1700	2x45t	PGI	Nov-23	100-150 days	Tehama Shipping	\$12,500
INGENUITY	1,714	1,295	296	2017	Wenchong 1700		NE Asia	Oct-23	1-6 months	CMA CGM	\$10,000
BOX ENDEAVOUR	1,702	1,250	362	2015	Wenchong 1700		NE Asia	Oct-23	2-6 months	Maersk Line	\$11,000
SUNRISE DRAGON	1,620	1,243	202	2007	Imabari 1600		NE Asia	Oct-23	7-21 days	SITC	\$10,000
ESCAPE	1,436	1,054	431	2011	Sainty 1400		UK CONT	Nov-23	6-9 months	CMA CGM	£12,750
CONSHIP AIR	1,118	700	220	2006	CV 1100	2x45t	CARIBS	Nov-23	6-12 months	Tropical Shipping	\$12,000
BIENDONG MARINER	1,016	630	110	2004	B183	2x40t	SE Asia	Nov-23	2-5 months	Far Shipping Lines	\$5,850

S&P

There were no reportable sales this week although we did pick up yet another MSC acquisition which was concluded at the end of September, the **POLONIA** (3,091 TEU, geared, built Szczecin 2003) was sold for a price rumoured to be region \$15m, we understand this pricing included early termination of the vessel's MSC charter.

'NAGOYA TOWER' (4,253 TEU, built 2003, Samsung H.I.) after having recently redelivered the vessel. She is now joining the fleet again for 2 to 6 months at a rate of \$17,000. The rate is in line with last done but with several ships available the charter durations are now increasingly flexible, similar to the Feeder sizes, which have offered flexible periods for months.

In the sub-Panamax segment, news broke towards the end of the week that the Nakai 2500 **'HAPPY LUCKY'** (2,553 TEU, gearless, built 2008 Naikai) was extended by CMA CGM trading intra-Asia only. Terms reported are a flexible 1-6 months at \$12,500 which is a 10% drop compared to when she was previously fixed during the summer. It is safe to say that other operators will compare that fixture for their upcoming negotiations, although it should be stressed that the vessel was suffering from a longer off-hire time some months back which may explain the agreed rate.

The Feeder size was once again active with no clear direction of the market. The Hyundai 1800 **'ADAMASTOS'** (1,809 TEU, gearless, built 2023 HMD) achieved 3 to 8 months at a firm rate of \$12,750. In comparison, the Wenchong 1700 MKII **'INGENUITY'** (1,714 TEU, gearless, built 2017 G. Wenchong) was reported to have extended charter with CMA CGM for 1 to 6 months at a poor rate of \$10,000. Naturally different designs, but the differential between these two fixtures appears wide. Other modern 1800 types were fixed in the low \$11,000 level which is more in line with what we previously noted. Charter periods remain restricted with operators not willing to secure such modern types for longer periods which may change in the coming months. There is a clear trend as operators target modern tonnage, which is logical, but the question remains how owners will behave with their older types to secure employment.

In the Pacific, the vintage B183 **'BIENDONG MARINER'** (1,016 TEU, geared, built 2004 Ha Long) was fixed by Far Shipping Lines for a 2 to 5 month charter at \$5,850. In stark contrast, the CV 1100 **'CONSHIP AIR'** (1,118 Geared, built 2006 Qingshan) was fixed by Tropical Shipping for 6 to 12 months in the Caribbean for 6 – 12 months at a firm rate of \$12,000. Similar sized tonnage but enough differential in rates to demonstrate a noticeably weaker Pacific market for the smaller Feeder vessels in recent months.

Whilst no one is under any illusions that the market for older tonnage is softening and will likely continue to do so for a little while yet, we are starting to notice an uptick in enquiry from Buyers which suggests that some people feel we might be approaching some kind of stable bottom.

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