

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	▶ 0.00
1,714/1,250TEU (G) 19k Bkk Max	4.79	▶ 0.00
2,500/1,900TEU (G) 22 k	12.74	▶ 0.00
2,500ECO/2,100TEU (G) 18.5 k	4.93	▶ 0.00
2,800/2,000TEU (GL) 22 k	8.25	▶ 0.00
3,500/2,500TEU (GL) 23 k	6.00	▶ 0.00
4,250/2,800TEU (GL) 24 k	13.20	▶ 0.00
6,500/4,900TEU (GL) 24 k	8.89	▶ 0.00
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	▶ 0.00
52 Week High	170.74	
52 Week Low	102.91	

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

Chartering

With supply increasing, and growing pressure for Owners, it is noteworthy that most tonnage providers have adjusted their rate and period ideas downwards and shorter, leading to an uptick in activity across all vessel sizes. Maersk Line has capitalized on this situation, and for the second consecutive week, has been the dominant charterer across most sizes and accounted for the majority of reported fixtures.

In the post-Panamax segment, there are ongoing discussions, though no specific details can be disclosed at this time. Maersk Line did extend the Imabari Millenium **'TINA I'** (6,030 TEU, built 2004, gearless, Imabari Mihara) for a short charter period of 4 to 5 months at \$22,000/day bringing the vessel to her next upcoming class renewal.

The Panamax segment was active this week, with Maersk Line fixing CS 4250 units, the **'QINGDAO STAR'** (4,250 TEU, built 2006, gearless, Dalian Shipyard) for a flexible period 3 to 9 months at slightly lower than last done at \$16,750/day with the scrubber fitted sister vessel **'KILIMANJARO'** also joining the Danish Liner

Giant at unconfirmed terms. Additionally, the Hyundai 3600 **'NORTHERN DECENCY'** (4,173 TEU, built 2003, gearless, Hyundai H.I. Ulsan) secured a short-term charter of 35-70 days with CMA CGM at \$15,500/day for 1 to 2 trans-Pacific round voyages.

The sub-Panamax segment witnessed significant activity, even though it has been experiencing some pressure, with a few spot positions struggling to attract viable business. Nonetheless, Hapag-Lloyd extended the Samsung 3700 **'IRENES RESOLVE'** (3,739 TEU, built 2001, geared, Samsung H.I.) for an additional 1 to 3 months at the same rate of \$16,500/day for the carrier's Mediterranean Gulf Express service which is in line with what they did previously. The usual suspect, Maersk, managed to fix the Aker CS 2700 **'GFS PEARL'** (2,741 TEU, built 2006, gearless, MTW/Aker-Ostsee) for 4 to 6 months \$13,750/day out of a position in the Persian Gulf. However, similar-sized units are being discussed at lower levels with some units only being able to secure very short charter periods in the Pacific like the Wenchong 2800 **'CUL MANILA'** which fixed 40 - 50 days with Emirates at a rate reported of \$11,250/day. The Germany-built VW 2500 **'TIGER'** (2,524 TEU, built 2005, geared, Volkswert / P+S Werften) was even fixed shorter and only obtained 15 to 30 days charter at \$12,000/day with SITC. The Atlantic side remains relatively quiet although two vessels are linked to have secured employment on private terms.

In the smaller feeder segment below 2,000 TEU, a few modern eco units have been rumoured to have fixed longer periods but at yet undisclosed terms. The geared Wenchong 1700 **'HAIAN WEST'** (1,732 TEU, built 2007, geared, Guangzhou Wenchong) was eventually fixed to Sealead Shipping for 4 to 6 months at a low rate of \$9,500/day trading between India – East Africa. Sea Consortium fixed the vintage Hanjin 1600 **'ST MARY'** (1,679 TEU, gearless, built 2001 Hanjin) for 40-70 days trading into Indonesia at \$8500/day.

Maersk Line paid a firm rate of \$11,500/day for 3-6 months for the extension of the CV 1100 **'ATLANTIC EXPRESS'** (1,118 TEU, built 2007, geared, Qing Shan Shipyard), indicating the premium for the Atlantic and in particular local for West Africa with a lack of alternatives.

In the Far East, the Kouan 1100 **'CHATTANOOGA'** (1,042 TEU, built 2012, gearless, Kouan Shipyard) was finally fixed by COSCO and obtained \$7,500/day for a 1 to 4 months charter.

Representative Fixtures

Vessel	TEU	14t	Reefer	YOB	Design	Gear	Delivery	Laycan	Period	Charterer	Rate/day
TINA I	6,350	4,360	500	2004	Imabari ML		NE Asia	Nov-23	4-5 months	Maersk Line	\$22,000
QINGDAO STAR	4,250	2,805	400	2006	Dalian C4250		SE Asia	Oct-23	3-9 months	Maersk Line	\$16,750
NORTHERN DECENCY	4,173	2,760	600	2003	Hyundai 3600		NE Asia	Nov-23	37-70 days	CMA CGM	\$15,500
IRENES RESOLVE	3,739	3,050	800	2001	Samsung 3700	2x45t	W MED	Nov-23	1-2 months	Hapag-Lloyd	\$16,500
CUL MANILA	2,747	2,220	504	2011	Wenchong 2800		NE Asia	Nov-23	40-50 days	Emirates	RNR
GFS PEARL	2,742	2,116	400	2006	Baltic CS2800		SE Asia	Nov-23	4-6 months	Maersk Line	\$13,750
TIGER	2,524	1,854	550	2005	VW 2500	3x45t	NE Asia	Nov-23	15-30 days	SITC	\$12,000
BIG GEORGE	2,458	1,894	300	1997	Thyssen 2500	3x40t	NE Asia	Oct-23	7-14 days	Co-Heung	\$11,000
HAIAN WEST	1,740	1,295	300	2007	Wenchong 1700	2x40t	SE Asia	Nov-23	4-6 months	Sealead Shipping	\$9,500
ST. MARY	1,679	1,217	194	2001	Hanjin 1600		SE Asia	Nov-23	40-70 days	X-Press Feeders	\$8,500
ATLANTIC EXPRESS	1,114	700	220	2007	CV1100	2x45t	W MED	Nov-23	3-6 months	Maersk Line	\$11,500
CHATTANOOGA	1,100	630	119	2012	Kouan 1100		NE Asia	Oct-23	1-4 months	COSCO	\$7,500

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S&P

The container market this week in the sale and purchase arena was a little lacklustre with no significant secondhand transactions reported.

However, there has been a noticeable uptick in enquiry in certain segments as perceived price falls seem to be tempting some buyers out into the open. Enquiry is mainly focussed on the sub 3000 TEU segments.

Two vessels are reported to have gone for recycling with the **LUCKY DRAGON** (1,504 TEU, gearless, built 1996 Gdansk) reported to have been sold for around \$530/LDT as is Singapore and French Liner Giant are said to have sold the **CMA CGM TANGER** (1,118 TEU, geared, built 2003 Jiangdong Shipyard) to Turkish breakers at undisclosed levels.