

Time Charter Rates

Vessel (TEU/HOM)	Index	+/-
1,100/715TEU (G) 19 k	10.76	▼ 0.35
1,740/1,300TEU (G) 20.5 k	8.75	▼ 0.25
1,714/1,250TEU (G) 19k Bkk Max	4.27	▼ 0.10
2,500/1,900TEU (G) 22 k	10.82	▼ 0.24
2,500ECO/2,100TEU (G) 18.5 k	4.41	► 0.00
2,800/2,000TEU (GL) 22 k	7.33	► 0.00
3,500/2,500TEU (GL) 23 k	5.60	► 0.00
4,250/2,800TEU (GL) 24 k	12.80	► 0.00
6,500/4,900TEU (GL) 24 k	7.64	▼ 0.53
8,500/6,600 (GL) 25 k	8.96	► 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 *	93.27	▼ 1.47
52 Week High	152.22	
52 Week Low	93.27	

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

Chartering

Plenty of action once again with a firm number of fixtures being reported as well as several ongoing discussions.

Freight indices are showing the highest level since mid-September with rates from the Far East to Europe achieving respectable improvements, which is not the normal at this point of the year. With some Cape of Good Hope diversions in place for vessels deployed in Asia-Europe and Mediterranean loops, shippers may have increased bookings in anticipation of potential new year delays, providing the freight market a mid-December lift.

Out of a prompt position, the Samsung 6000 '**GSL CHRISTEN**' (6,840 TEU, built 2002 Samsung) was reported to have secured a 7 to 10 months charter at \$20,500 with OOCL, which is scheduled to join into the operator's Transpacific route. The rate level remains healthy although it does indicate a reduction in the period compared to what less prominent operators have lately been offering for similar sized tonnage on more forward positions.

The French Liner Giant remains active in the Panamax segment as seen in recent weeks. This week they were linked to the Hanjin 5000 type '**HENG HUI 6**' (5,060 TEU, built 2004, Hanjin H.I.) which was fixed with a prompt delivery to join the operators' Far East – Mexico service for a flexible period of 2 to 6 months at \$17,500. The deal was likely concluded in the previous week when CMA CGM also extended a smaller Shanghai 3500 design trading Intra Asia from the same owner. In addition, TS Lines took the freshly dry-docked Hyundai 5000 '**CSL MANHATTAN**' (5,039 TEU, built 2005 Hyundai Samho) at similar terms for their Far East – Australia service.

Not much was happening in the smaller sub-Panamax segment between 2,000 – 3,000 TEU with the supply not providing operators many options and less preferred types not being the most wanted solution.

The Nakai 2500 '**MARINA VOYAGER**' (2,553 TEU, gearless, built 2008 Naikai Zosen) was extended by Sealead Shipping for another 2–4-month duration at \$11,000, which is in line with similar deals recently.

As seen for several months now, the Feeder segment is seeing the most deals which will likely remain the case going forward which is also not surprising given the higher liquidity in the market as we stated before.

Most periods remain short and flexible, the trend continues and is expected to remain. The Peene 1400 '**CAPE FARO**' (1,440, TEU, gearless, built 2006 Peener-Werft) fixed a single trip from China to the Persian Gulf with the anticipation of better employment prospects in a different region. The firm rate differential between the Atlantic to the Pacific markets remains notable. While the CV1100 '**MITRA BHUM**' (1,102 TEU, geared, built 2007 Jiangsu Eastern) secured only a short period with Sinotrans of 1 to 3 months at \$6,250 – the geared sister '**NOAH**' was reported to have fixed Unifeeder for 6-9 months out of a drydock position in Turkey and it should be noted that the owners are expected to deliver the vessel in the Caribbean.

CMA CGM secured the Zhejiang 950 '**CONTSHIP MAX**' (966 TEU, geared, built 2006 Yangfan Zhoushan) for 3 to 6 months at \$8,750 for their North Africa Feeder service in the Mediterranean.

Representative Fixtures

Vessel	TEU	14t	Reefer	YOB	Design	Gear	Delivery	Laycan	Period	Charterer	Rate/day
GSL CHRISTEN	6,840	4,990	600	2002	Samsung 5500		NE Asia	Dec-23	7-10 months	OOCL	\$20,500
HENG HUI 6	5,060	3,400	450	2004	Hanjin 4900		NE Asia	Dec-23	2-6 months	CMA CGM	\$17,500
CSL MANHATTAN	5,039	3,297	450	2005	Hyundai 5000		NE Asia	Dec-23	3-7 months	TS Line	\$17,500
MARINA VOYAGER	2,553	1,897	250	2008	Naikai 2500		PGI	Dec-23	2-4 months	Sealead Shipping	\$11,000
CAPE FARO	1,440	1,050	174	2006	PW1500		NE Asia	Dec-23	28 days	Vasi Shipping	\$6,900
SAFEEN PRIDE	1,368	870	258	2012	Odely 1300	2x40t	NE Asia	Dec-23	3-6 months	Sea Express Lines	\$8,000
TITAN	1,122	758	150	1996	VW 1100	2x45t	WAF	Dec-23	15-45 days	Hapag-Lloyd	\$9,500
NOAH	1,118	712	220	2003	CS 1100	2x45t	CARIBS	Dec-23	6-9 months	Unifeeder	\$9,000
MITRA BHUM	1,102	700	150	2007	CV 1100		NE Asia	Dec-23	1-3 months	Sinotrans	\$6,250
CONTSHIP MAX	966	604	252	2006	Zhejiang 950	2x40t	W MED	Dec-23	3-6 months	CMA CGM	\$8,750
SUNAIID X	698	436	120	2006	Mawei 437		E MED	Nov-23	30-60 days	X-Press Feeders	€6,500
MEDKON NLS	672	408	116	2006	Peters 650		MED	Dec-23	3-6 months	CMA CGM	\$7,000

S&P

The Container market has not been the most exciting in the last week.

Enquiry levels have remained consistent with a continued trickle of end-user requirements being discussed in the feeder segments but significant transactions have been absent.

Wan Hai invited offers this week on their **WAN HAI 306** (2,300 TEU, gearless, built 2002 CSBC Taiwan) with a small handful of offers received. We expect a new lower benchmark to be set.

The recycling market has seen another small number of feeders in discussions, which as we mentioned previously remains below the levels required if 2024 is not to be very tricky indeed.

'Save the Market, Scrap a Ship'.