

Time Charter Rates

Vessel (TEU/HOM)	Index	+/-
1,100/715TEU (G) 19 k	17.36	► 0.00
1,740/1,300TEU (G) 20.5 k	15.75	▼ 0.50
1,714/1,250TEU (G) 19k Bkk Max	7.19	▼ 0.21
2,500/1,900TEU (G) 22 k	16.59	▼ 0.48
2,500ECO/2,100TEU (G) 18.5 k	6.18	► 0.00
2,800/2,000TEU (GL) 22 k	11.00	▼ 0.15
3,500/2,500TEU (GL) 23 k	7.90	▼ 0.10
4,250/2,800TEU (GL) 24 k	20.00	► 0.00
6,500/4,900TEU (GL) 24 k	14.22	► 0.00
8,500/6,600 (GL) 25 k	14.88	► 0.00
9,000WB/7,100TEU (GL) 25 k	8.83	► 0.00
10,000/8,000 (GL) 25 k	8.83	► 0.00
BOXi Total *	148.73	▼ 1.44
52 Week High	599.21	
52 Week Low	128.42	

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

Chartering

Overall, the container charter market was robust with a slight increase of reported fixtures as well as ongoing discussions taking place behind closed doors.

The Post-Panamax and Panamax segments have been relatively busy this week.

PIL was the taker of the three first-generation 13,000 TEU vessels on unconfirmed terms, although market speculation hinted towards a 3-year deal in the low 50s.

Another rumour which we brushed on in a previous report was now linked to CMA CGM taking up to ten newbuildings on medium to long-term charter periods. Vessel types range from Feeders up to two 7,000 TEU high reefer newbuildings, reaffirming CMA CGM's No. 1 position in fixtures concluded year to date.

On another note, Sea Lead Shipping extended Sungdong 6500 type '**RACINE**' (6,758 TEU, gearless, built 2010 Sungdong Shipbuilding) for another 2 years at \$32,500, as well as the Hyundai 5600 '**SUEZ CANAL**' (5,610 TEU, gearless, built 2002

HHI) at \$ 27,500 for same duration with a forward commencement as from Q1 2024. These examples could set the norm, with well-maintained charter levels and minimum 2 years periods. There is no significant change to be expected for the remainder of this year considering the tight supply situation. As a caveat, it has been rumoured that a 5,071 TEU vessel was fixed and failed on subjects, depicting certain operators' hesitancy to engage on long-term and firm charter levels.

The sub-Panamax and Feeder segments were busier last week, with the 2,000 - 3,000 TEU segment performing better than in previous weeks, although rates are showing a slight downward curve.

The '**HONWELL**' (ex-Calais Trader, 2,526 TEU, geared, built 2001 Warnowwerft Shipyard) was linked to have secured 12 months at a very firm rate of \$28,500. The rate is in line with earlier fixtures for similar tonnage including trading Russia.

As a comparison, CMA CGM was linked to have secured the prompt VW 2500 '**BUXLINK**' (2,478TEU, geared, built 2002 AKER MTW) for 12 months at \$17,000. Hapag Lloyd secured the sublet **CAPE ALTIUS** (2,708 TEU, geared, built 2020 Guangzhou Wenchong) for the balance period of around 2 years from Pasha Transport Lines at \$17,000, adding another \$40,000 plus daily loss to the previous sublets during 2023. The supply side has further decreased as several vessels were in the process of being sold to end users within this segment.

In the sub-2,000 TEU fleet, the market further weakened with rates as well as periods decreasing. The open tonnage list is lengthening with more vessels running into spot positions. CMA CGM extended the charter of '**M WILMINGTON**' (1,708 TEU, geared, built 2010 Imabari Zhoushan) for another 5 to 6 months at \$14,500. Evergreen is said to have extended the similar type **HAPPY BEE** (1,577 TEU, geared, built 2006 Imabari) in the Far East for 12 months at \$15,750.

Aladdin Shipping secured the spot **WARNOW BOATSWAIN** (1,496 TEU, gearless, built 2012 Zhejiang Ouhua) for as low as \$12,000 for a short 2 – 3 months. In the smaller segment, the '**HAMBURG TRADER**' (1,118 TEU, geared, built 2005 Jinling Shipyard) extended for 2 to 3 months in the Caribbean at \$13,750. The sister vessel **DEVON** built 2008 fixed 1-2 months in the Far East with TS Lines at \$13,000.

Representative Fixtures

Vessel	TEU	14t	Reefer	YOB	Design	Gear	Delivery	Laycan	Period	Charterer	Rate/day
RACINE	6,570	5,100	500	2010	Sungdong 6500		NE Asia	Feb-24	24 months	Sea Lead Shipping	\$32,500
SUEZ CANAL	5,608	4,146	500	2002	Hyundai 5600		NE Asia	Feb-24	24 months	Sea Lead Shipping	\$27,500
JEJU ISLAND	2,742	2,115	400	2006	Baltic CS2700		SE Asia	Jun-23	6-9 months	Sinokor Merchant Marine	\$20,000
CAPE ALTIUS	2,708	2,262	600	2020	MARIC 2700	3x45t	NE Asia	Jun-23	26-28 months	Hapag-Lloyd	\$17,000
HONWELL	2,526	1,886	394	2001	CV 2500	3x45t	NE Asia	Jun-23	10-12 months	Undisclosed	\$28,500
BUXLINK	2,478	1,914	410	2002	MTW 2500	3x45t	NE Asia	Jun-23	11-13 months	CMA CGM	\$17,000
SITC CEBU	2,400	1,370	340	2019	YZJ 2400		NE Asia	Jul-23	3-4 months	Namsung Shipping	RNR
VEGA DAYTONA	1,868	1,290	230	2023	SDARI 1900		NE Asia	Jul-23	35-50 days	Tailwind	\$18,500
M WILMINGTON	1,708	1,243	192	2010	Imabari 1700	3x40t	US Gulf	Aug-23	5-6 months	CMA CGM	\$14,500
ST. MARY	1,679	1,217	194	2001	Hanjin 1600		PGI	Jun-23	40-60 days	Aladdin Container Co	\$14,000
HAPPY BEE	1,577	1,185	192	2006	Imabari 1500	3x40t	NE Asia	Jul-23	11-13 months	Evergreen Marine Corp	\$15,750
HAMBURG TRADER	1,118	700	200	2005	CV 1100	2x45t	US Gulf	Jun-23	2-3 months	CMA CGM	\$13,750
DEVON	1,118	712	220	2008	CV 1100	2x45t	NE Asia	Jun-23	1-2 months	TS Lines	\$13,000

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S&P

Whilst prices are mostly trending sideways, the week saw a considerable amount of transactions in the Feeder sector.

In terms of a single Buyer, MSC was noted going down a well trodden path and emerging as most active - having been connected to transactions on a number of 2,800TEU, 2,700TEU, 2,500TEU, and 1,700TEU vessels.

There are arguably some signs of downward pressure building on prices between 4,000-5,000TEU, which echoes growing resistance on the charter market on the part of operators to commit to 2-year periods at rates in line with last done. At the same time, there is growing enquiry from China-based Buyers for this size, so it remains to be seen whether this interest is sufficient to hold up asset prices.

Milaha was reported to have declared their purchase option at \$12m baked into their time charter of **MELLUM** (1,795 TEU, geared, built 2010 Dalian Shipbuilding). Whilst the price was above the market level when the charter was concluded earlier in the year, it is now below market and proves to be another cautionary tale for giving away such options.

After their earlier purchase of Kyokuyo Hull 568 as a resale now named **KISO** (1,096 TEU, gearless, built 2023 Kyokuyo), Japan-based Imoto Lines are reported to have purchased the sister '**AGORYU**' built 2023 from the same owners which is currently out on charter to Jinjiang until Q1 2024 at region \$25.5m.