

## Time Charter Rates

Vessel (TEU/HOM)	Index	+/-
1,100/715TEU (G) 19 k	16.67	▼ 0.69
1,740/1,300TEU (G) 20.5 k	13.00	▼ 1.50
1,714/1,250TEU (G) 19k Bkk Max	6.04	▼ 0.42
2,500/1,900TEU (G) 22 k	15.87	▼ 0.48
2,500ECO/2,100TEU (G) 18.5 k	5.88	▼ 0.29
2,800/2,000TEU (GL) 22 k	10.39	▼ 0.46
3,500/2,500TEU (GL) 23 k	7.60	▼ 0.20
4,250/2,800TEU (GL) 24 k	18.80	▼ 0.80
6,500/4,900TEU (GL) 24 k	12.44	▼ 1.60
8,500/6,600 (GL) 25 k	12.80	▼ 1.60
9,000WB/7,100TEU (GL) 25 k	7.50	▼ 0.83
10,000/8,000 (GL) 25 k	7.50	▼ 1.33
<b>BOXi Total *</b>	<b>134.49</b>	<b>▼ 10.20</b>
52 Week High	592.13	
52 Week Low	128.42	

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

## Chartering

A lively week in the Chartering market with various discussions taking place.

At the end of the week, news was circulating that several vessels, which were committed on subjects, did not receive the green light from the operators and remained available in the market.

When this is happening in a market environment that has already displayed weakness in recent weeks, the knock-on effect is undeniable as Operators re-evaluate their tonnage procurement. Despite this development, the market produced decent activity levels for the time of the year.

## Representative Fixtures

Vessel	TEU	14t	Reefer	YOB	Design	Gear	Delivery	Laycan	Period	Charterer	Rate/day
ARIANA	2,714	2,200	500	2006	Gdynia 8184		NE Asia	Jul-23	30 days	Emirates Shipping	RNR
OKEE HENRI	1,841	1,293	462	2008	Hyundai 1800	3x40t	CARIBS	Aug-23	23-25 months	Great White Fleet	RNR
OKEE GUSTAV	1,819	1,255	354	2007	Hyundai 1800	3x40t	US Gulf	Aug-23	23-25 months	Great White Fleet	RNR
JOANNA	1,730	1,120	200	1999	B170	3x45t	W MED	Jul-23	5-7 months	CMA CGM	\$14,000
GREEN HOPE	1,707	1,230	362	2014	Wenchong 1700		SE Asia	Jul-23	4-6 months	Sealead Shipping	\$12,300
RIJNBORG	1,700	1,050	200	2007			W MED	Jul-23	1-2 months	CMA CGM	\$13,900
AS ROMINA	1,496	1,118	276	2009	CV Neptun 1500		NE Asia	Jul-23	3-5 months	Sealead Shipping	\$12,150
ADILIA I	956	637	195	2004			W MED	Jul-23	14-28 days	Sea Consortium	€9,500

## S&P

Growing Economic uncertainty and a quickly softening charter market is beginning to weigh on values.

Feeder vessels have been the immediate losers but as the charter periods on tonnage in and around Panamax sizebands shorten, the values will likewise start to correct.

The most interesting transaction of the week surrounded market rumours suggesting the fleet of Seamax Capital Management have been sold, although there is conflicting information regarding the deal.

In the Panamax segment and above, it was a modern 5000 TEU Widebeam type this week which managed to secure 2-years employment on private terms. This indicated that the larger and modern vessels remain in demand. With some Panamax types having failed on subs, operators are evaluating the market.

In the sub-Panamax segment, more vessels are coming available driven by several operators marketing possible surplus tonnage.

The Gdynia 8184 '**ARIANA**' (2,714 TEU, gearless, built 2006 Gdynia Shipyard) fixed a one-way trip from Asia to the Middle East for about 30 days with Emirates on private terms. The supply side is, as already indicated previously, increasing and the coming weeks will give a direction of where the market will be heading to.

The Feeder segment continues to see the biggest challenge as already seen in recent weeks, but the pure pace rates have now decreased within a short time frame is astonishing.

The Wenchong MK 1700 '**GREEN HOPE**' (1,707 TEU, gearless, built 2014 Guangzhou Wenchong) fixed a 4-to-6-months employment with Sealead, trading within the Red Sea at \$12,300. This fixture demonstrated a severe drop on the earnings side but also highlighted a significant plunge in the period achieved.

To put this into context, the non-eco Neptun 1500 '**AS ROMINA**' (1,496 TEU, gearless, built 2009 Zhejiang Ouhua Shipyard) fixed for the same period at a very similar level.

On a more positive side, the reefer specialist Great White Fleet was linked to having extended two high reefer Hyundai 1800 types for 2 years period at rates rumoured to be in the region of \$16,000 but yet unconfirmed.

Otherwise, MPCC now has officially announced the sale of two joint venture-owned Hyundai Mipo 2800s, **CIMBRIA** (2,824 TEU, gearless, built 2002 Hyundai Mipo Dockyard) and **CARDONIA** (2,824 TEU, gearless, built 2003 Hyundai Mipo Dockyard) for \$42.5m. Both units come with existing charters to ZIM into 2025, we understand the Buyers to be UK-based.

There are also several older feeders under firm discussion which will set new benchmarks but it looks likely that these will not hold up for too long before being undercut.

On the other end of the spectrum modern feeder vessels look to become more illiquid as Sellers are so far resistant to any expression of buying interest at last done let alone below.