

## Time Charter Rates

Vessel (TEU/HOM)	Index	+/-
1,100/715TEU (G) 19 k	15.28	▼ 0.35
1,740/1,300TEU (G) 20.5 k	12.00	▼ 0.25
1,714/1,250TEU (G) 19k Bkk Max	5.73	► 0.00
2,500/1,900TEU (G) 22 k	14.18	► 0.00
2,500ECO/2,100TEU (G) 18.5 k	5.29	▼ 0.15
2,800/2,000TEU (GL) 22 k	9.17	▼ 0.15
3,500/2,500TEU (GL) 23 k	6.80	► 0.00
4,250/2,800TEU (GL) 24 k	16.00	▼ 0.40
6,500/4,900TEU (GL) 24 k	11.20	▼ 0.53
8,500/6,600 (GL) 25 k	11.52	▼ 0.48
9,000WB/7,100TEU (GL) 25 k	6.67	▼ 0.42
10,000/8,000 (GL) 25 k	6.67	▼ 0.42
<b>BOXi Total *</b>	<b>120.50</b>	<b>▼ 3.15</b>
52 Week High	557.75	
52 Week Low	120.50	

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

## Chartering

Chartering activity remains robust and in line with what we have already monitored during the whole summer period which is slowly coming to an end. Several local holidays across the globe did not reduce the number of fixtures concluded and gives enough pasture for the market participants to talk about and to evaluate the market direction for the coming weeks.

Nothing new was reported in the post-Panamax segment despite operators seeing an increase of firm vessels coming available. Only some months ago such vessels would have received plenty of interest with owners able to choose who they would prefer to do business with. In the smaller Panamax segment, two sublets were linked to have been fixed for short employment but details were not fully disclosed.

In the sub-Panamax segment and as indicated in our last week's report with a desiccated tonnage market in the Atlantic, the

Hyundai 2800 '**MONTPELLIER**' (2,824 TEU, gearless, built 2006, Hyundai Mipo) is said to have fixed an 11 to 14 months employment with COSCO at a rate of \$16,000, but with the vessel having to reposition into the Mediterranean from Middle East although the vessel has not set sail yet. The same owner was also linked to having fixed a sister vessel but scrubber fitted for a similar duration with positioning from South East Asia into the Mediterranean for Hapag Lloyd. With periods offered in the Pacific being in most cases rather short and flexible, owners are showing a willingness to reposition their assets based on gaining longer period coverage elsewhere.

Once more, the Feeder sector below 2,000 TEU, remained lively with numerous extensions and fixtures being concluded, while others are still under discussion. Simultaneously, the number of vessels available for employment in the upcoming 1 to 2 months is further increasing. Operators are currently aiming to minimise periods, and to keep them short and flexible, given the illustrated unflattering trend. However, longer durations have been observed as well in some cases where operators are willing to secure the right tonnage for longer periods.

CMA CGM was linked to having secured the eco newbuilding Wenchong 1900 type '**CAPE BONAVISTA**' (1,932 TEU, gearless, built 2023, Guangzhou Wenchong) for its maiden trip for a flexible period of 2 to 6 months at \$12,500 trading within the Far East only. In the Atlantic, Maersk Line secured the geared, high reefer, Hyundai 1800 '**GARWOOD**' (1,841 TEU, geared, built 2008, Hyundai Mipo) for a firm period of 10 to 12 months at \$14,500 with her drydock freshly passed at the end of the month. The German built Hegemann 1400 type '**CAPE FLINT**' (1,440 TEU, gearless, built 2006, Peene Werft) prolonged its charter for a short period of 1 to 2 months at \$ 10,850 with X-Press Feeders whereof the vintage '**AEGEAN EXPRESS**' (1,439 TEU, gearless, built 1997, CSBC Corp.) was extended by Summit Shipping Line for another 3 to 4 months at \$9,000 for its newly organized service with both vessels trading within the Far East.

Several smaller vessels in the 1100 TEU across the globe were fixed with details being kept private although the development of what is being talked about is reconfirming the decreasing trend which does not surprise and is in line with what has been witnessed across all segments during the recent weeks.

## Representative Fixtures

Vessel	TEU	14t	Reefer	YOB	Design	Gear	Delivery	Laycan	Period	Charterer	Rate/day
AS CLAUDIA	2,824	2,029	586	2007	Hyundai 2800		MED	Sep-23	11-15 months	Hapag-Lloyd	RNR
MONTPELLIER	2,824	2,012	586	2006	Hyundai 2800		PGI	Aug-23	11-14 months	COSCO	\$16,000
MARSA PRIDE	2,556	1,826	600	2005	Hyundai 2500	4x45t	W MED	Aug-23	3-9 months	Maersk Line	\$16,000
LADY OF LUCK	2,210	1,750	300	1998	CSBC 2200	3x45t	SE Asia	Aug-23	8-10 months	SAMUDERA	\$12,500
CAPE BONAVISTA	1,932	1,342	220	2023	Wenchong 1900		NE Asia	Aug-23	2-6 months	CMA CGM	\$12,500
GARWOOD	1,841	1,293	462	2008	Hyundai 1800	3x45t	C MED	Sep-23	10-12 months	Maersk Line	\$14,500
CAPE FLINT	1,440	1,050	174	2006	Hegemann 1400		NE Asia	Aug-23	1-2 months	X-Press Feeders	\$10,850
AEGEAN EXPRESS	1,439	1,131	84	1997	CSBC 1100		NE Asia	Sep-23	3-4 months	Summit Shipping Line	\$9,000
EMILIA	700	382	144	1997	Sietas 160		MED	Sep-23	2-4 months	CMA CGM	\$8,553

**S&P**

Second-hand activity is still having to deal with both the Summer and a wide bid-offer spread across most of the market.

The headline transaction of the week was the sale of a package of charter-attached vessels by Lomar, namely the **OOCL ST. LAWRENCE** (5,047 TEU, built 2005 Hyundai H.I.) with TC to OOCL until Q2 2025 and two 3,200 TEU CSBC-built vessels with TC attached to Hapag Lloyd to Europe-based Buyers.

In general and quite unsurprisingly, prices are eroding. However, the decline in charter periods and prices have not fully translated

across to asset prices. This has led to hesitancy on the part of Buyers, whom conclude that the prices will continue to trend downward if September disappoints.

Feeder vessels built in the 90s continue to struggle to attract trading interest but there is admirably stable enquiry for everything built in or post 2000. Whilst tramp owners continue to hold onto their older tonnage for the time being, demolition activity rolls on with liner companies continuing to push tonnage still with good class positions to the breakers for capacity management purposes.