

Time Charter Rates

Vessel (TEU/HOM)	Index	+/-
1,100/715TEU (G) 19 k	13.89	► 0.00
1,740/1,300TEU (G) 20.5 k	11.00	▼ 0.50
1,714/1,250TEU (G) 19k Bkk Max	5.21	▼ 0.10
2,500/1,900TEU (G) 22 k	14.18	► 0.00
2,500ECO/2,100TEU (G) 18.5 k	5.15	► 0.00
2,800/2,000TEU (GL) 22 k	8.86	▼ 0.31
3,500/2,500TEU (GL) 23 k	6.60	▼ 0.20
4,250/2,800TEU (GL) 24 k	14.40	▼ 0.80
6,500/4,900TEU (GL) 24 k	10.67	► 0.00
8,500/6,600 (GL) 25 k	10.72	▼ 0.48
9,000WB/7,100TEU (GL) 25 k	6.33	► 0.00
10,000/8,000 (GL) 25 k	6.00	▼ 0.25
BOXi Total *	113.01	▼ 2.64
52 Week High	263.89	
52 Week Low	113.01	

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

Chartering

The number of fixtures reported is in line with the activity levels from recent weeks, so that is something positive, but at the same time the tonnage demand does not exceed the supply side and most sizes are facing excess supply.

In the larger segment, it is now being widely reported that PIL is about to finalise their tonnage procurement for a total of 4 x 7,000 TEU newbuildings with delivery during 2024. The word on the street hints towards a 3-year period at levels in line with what similar vessels were fixing during the summer. One existing 7,000 TEU sublet is under negotiation for a short period of 2 months before the vessel is intended to be employed in PIL's network.

More activity was seen in the smaller Panamax segment with Hapag Lloyd being linked to have secured the CS Dalian 4250 mv **YOKOHAMA STAR** (4,250 TEU, built 2007 Dalian Shipbuilding)

for 11-16 months at \$18,000, which would reflect another 5% correction. Given the state of the market, this is not surprising. Pre-pandemic in late 2019, this vessel type was fixing levels of around \$14,000 and for much shorter periods. Other Panamax tonnage is also being committed or close to.

In the sub-Panamax segment, Maersk Line was reported to have secured the mv **ROBIN 4** (2,846 TEU, geared, built 2007 Yangfan Zhoushan) for a short 1–2-month period trading in the Mediterranean at \$15,000 which does involve some pre-positioning for the owners. In the Pacific, no new fixtures were disclosed. But with additional relets entering the market as well several sales candidates, we expect some further correction in the coming weeks.

Most activity, as has been the case for several months, was focussed on the Feeder segment below 2000 TEU. The size with the biggest supply issue given its traditional liquidity. Cosco was behind an extension of the Wenchong 1700 MK II mv **OLYMPIA** (1,714 TEU, gearless, built 2017 Guangzhou Wenchong) for a 6-to -9-month extension at a firm rate of \$12,500, trading between the Middle East and Indian Sub-Continent. In comparison, a freshly docked Hanjin 1600 **ST MARY** (1,679 TEU, gearless, built 2001 Hanjin H.I.) was said to have fixed for a short 1–2-month period with Vasi Shipping at \$9,500.

In the smaller 1,100 TEU size, the Pacific market is being exposed to plenty of prompt vessels. As a result, it was this week reported that Samudera secured the Sainty 1000 **WIEBKE SCHEPERS** (1,011 TEU, gearless, built 2009 Sainty Shipyard) for a firm period of 6 months but the rate being mentioned is indicating below \$8,000. In comparison, the CV 1100 type **CONTSHIP SKY** (1,118 TEU, geared, built 2008 Taizhou Kouan) obtained \$12,250 for an extension with CFS trading within the Caribbean.

With nearly a container newbuilding scheduled to deliver daily for the rest of the year, it remains difficult to anticipate where the demand should be coming from to overcome the current supply situation. Modern tonnage is expected to be favoured which is a trend we have already seen for some time now and with bunker prices having increased significantly during the past 2 months, this trend will intensify.

Representative Fixtures

Vessel	TEU	14t	Reefer	YOB	Design	Gear	Delivery	Laycan	Period	Charterer	Rate/day
YOKOHAMA STAR	4,250	2,805	400	2007	Dalian C4250		NE Asia	Sep-23	11-16 months	Hapag-Lloyd	\$18,000
ROBIN 4	2,846	2,092	908	2007	Zhejiang 2800	3x40t	W MED	Sep-23	1-2 months	Maersk Line	\$15,000
OLYMPIA	1,714	1,230	362	2017	Wenchong 1700		NE Asia	Oct-23	6-9 months	COSCO	\$12,500
ST. MARY	1,679	1,217	194	2001	Hanjin 1600		SE Asia	Sep-23	1-2 months	Vasi Shipping	\$9,500
HARRISON	1,216	840	200	2002	Hanjin 1200		UK CONT	Oct-23	4-6 months	Unifeeder	€10,000
CONTSHIP SKY	1,118	712	220	2008	CV 1100	2x45t	CARIBS	Oct-23	4-6 months	CFS	\$12,250
NORDICA	1,036	740	250	2011	SSW S1000		UK CONT	Oct-23	1-2 months	Sea Consortium	€10,700
WIEBKE SCHEPERS	1,011	615	200	2009	Sainty 1000		SE Asia	Oct-23	5-7 months	Samudera	\$7,850

S&P

The secondhand market was quite static in regard to transactions.

The number of vessels workable in the market continues to build though, in particular, the 2,000-3,000TEU sector now has a number of candidates workable for sale with very little in the way of buying interest seen at levels being asked by Sellers.

Demo continues to hold firm on pricing, this week Sinokor continued their recycling program with the sale of **FORTUNE TRADER** (1,432 TEU, gearless, built 1994 Imabari Shipyard) for a price of \$612/LDt. Singapore-based Owners disposed of their **GSS YANGON** (1,367 TEU, geared, built 1993 Imabari Shipyard) although so far no price has been confirmed.

In the newbuilding market, South Korea-based CK Line confirmed their order of 2 x 2,800TEU vessels at Wenchong for a price rumoured to be in excess of \$38m with delivery in 2026.

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