

Time Charter Rates

Vessel (TEU/HOM)	Index	+/-
1,100/715TEU (G) 19 k	12.85	► 0.00
1,740/1,300TEU (G) 20.5 k	10.00	▼ 0.50
1,714/1,250TEU (G) 19k Bkk Max	4.79	▼ 0.21
2,500/1,900TEU (G) 22 k	13.22	▼ 0.24
2,500ECO/2,100TEU (G) 18.5 k	4.93	▼ 0.07
2,800/2,000TEU (GL) 22 k	8.40	▼ 0.15
3,500/2,500TEU (GL) 23 k	6.20	► 0.00
4,250/2,800TEU (GL) 24 k	13.60	► 0.00
6,500/4,900TEU (GL) 24 k	9.24	▼ 0.36
8,500/6,600 (GL) 25 k	9.60	▼ 0.32
9,000WB/7,100TEU (GL) 25 k	6.17	► 0.00
10,000/8,000 (GL) 25 k	5.75	► 0.00
BOXi Total *	104.75	▼ 1.85
52 Week High	175.74	
52 Week Low	104.75	

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

Chartering

The number of fixtures being reported as well as several pending negotiations are pointing towards increased activity. This should not dazzle market participants because most fixtures are short and flexible. This will not mitigate excessive supply and will just delay and escalate the current decline as all these vessels will soon be open again with operators expecting to renegotiate. A familiar situation from the previous decade.

Representative Fixtures

Vessel	TEU	14t	Reefer	YOB	Design	Gear	Delivery	Laycan	Period	Charterer	Rate/day
IRENES RESOLVE	3,739	3,050	800	2001	Samsung 3700	2x45t	W MED	Nov-23	20-40 days	Hapag-Lloyd	\$16,500
ROBIN 5	2,846	2,092	883	2008	Zhejiang 2800	3x40t	W MED	Oct-23	3-6 months	Maersk Line	\$14,800
ROBIN 4	2,846	2,092	908	2007	Zhejiang 2800	3x40t	W MED	Oct-23	3-6 months	Maersk Line	\$14,800
PANCON CHAMPION	1,785	1,150	140	2017	Daesun 1800		NE Asia	Nov-23	2-5 months	KMTC	\$11,000
ALEJANDRINA	1,691	1,210	418	2008	Guyana 1600	3x40t	NE Asia	Oct-23	4-6 months	CMA CGM	\$12,000
SC PHOENIX	1,150	717	240	2001	Orskov MkVII		E MED	Oct-23	1-2 months	Unifeeder	\$10,000
ATLANTIC NORTH	1,121	820	179	2002	8125	2x40t	W MED	Oct-23	3-6 months	CMA CGM	\$10,800
ASTRID L	1,118	712	220	2006	CV1100		W MED	Oct-23	1 month	Unifeeder	\$10,500
TC MESSENGER	907	625	120	2007			NE Asia	Nov-23	1-6 months	SITC	\$8,100
ATLANTIC GREEN	868	613	234	2006	Sietas 168		W MED	Oct-23	2-4 months	CMA CGM	\$10,000

S&P

Sales candidates continue to build up with Buyers largely hesitant to move based on the consensus that there is more left in the correction. Given the underlying freight rates, this is not difficult to imagine.

MPC is reported to have sold down on further feeder tonnage this week as they continue the challenge of pivoting their fleet as their ships come back to them from their charters fixed during the peak.

Arkas is understood to have purchased the Peene-Werft-built feeders **AS RAFAELA** (1,440 TEU, gearless, built 2007 Peene-Werft), **AS ROBERTA** (1,440 TEU, gearless, built 2006 Peene-Werft) and **AS FLORA** (1,221 TEU, gearless, built 2005 Peene-Werft) at a reported \$21.7mill en bloc.

Nothing new can yet be reported in the segment above 4,000 TEU with operators opting to delay covering their tonnage demand with owners often still targeting longer periods which may prove difficult to achieve in the current market.

We continue to see improved activity in the sub-Panamax segment between 2,000 – 4,000 TEU after several passive weeks. However, at the same time, multiple relets are entering the market increasing the options for carriers.

Hapag-Lloyd extended the Samsung 3700 '**IRENES RESOLVE**' (3,739 TEU, geared, built 2001 Samsung) for a very short period of 20 to 40 days at \$16,500 currently trading in the Atlantic. The rate is in line with what was recently agreed for similar -sized tonnage. Maersk Line was linked to have secured two Zhejiang 2800s trading in the Atlantic for 3 to 7 months at a reported rate of \$14,800.

Once again, the Feeder segment below 2,000 TEU was active with solid interest for modern 1,800 TEU with several vessels fixed or committed on subjects. KMTC extended the Daesun '**PANCON CHAMPION**' (1,785 TEU, gearless, built 2017 Daesun) for 2-5 months at \$11,000 for their Intra-Asia Feeder trade. The rate shows another drop compared to what was reported for a similar vessel the week before although other vessels are said to have been fixed at better terms.

Several smaller Feeder vessels trading mainly in the Mediterranean were also extended at rates in line with last done. This is despite an increasing amount of tonnage being available and owners with idle positions in the Pacific willing to position their vessels over on the back of a longer period. In the Pacific, the Kyokuyo 900 '**TC MESSENGER**' (907 TEU, gearless, built 2007 Kyokuyo) was fixed by SITC for a very flexible period of 1-6mos at \$8,100.

MSC reported to have picked up the Chinese-built **AS ROMINA** (1,495 TEU, gearless, built 2009 Zhejiang Ouhua Shipyard) at \$7m. With so many other tramp Owners having chosen to diversify outside of the container market, it will no doubt be interesting to see how successfully this can be managed for a more 'boxed-in' entity.

Otherwise, there continue to be Chinese buyers testing Owners of 2000-2003 built 4,000-5,000TEU with some time left on their certificates. They are pricing at a small premium to their demo value and inevitably these vessels will likely end up in Russia-connected trades.

Scrapping continues to be fairly muted and largely in line with impending class renewals on individual ships. However, one large operator is now keeping to a cadence of almost one ship a week.