

Time Charter Rates

Vessel (TEU/HOM)	Index	+/-
1,100/715TEU (G) 19 k	11.81	▶ 0.00
1,740/1,300TEU (G) 20.5 k	9.00	▶ 0.00
1,714/1,250TEU (G) 19k Bkk Max	4.48	▶ 0.00
2,500/1,900TEU (G) 22 k	11.54	▼ 0.48
2,500ECO/2,100TEU (G) 18.5 k	4.41	▼ 0.29
2,800/2,000TEU (GL) 22 k	7.33	▼ 0.61
3,500/2,500TEU (GL) 23 k	5.60	▶ 0.00
4,250/2,800TEU (GL) 24 k	12.80	▶ 0.00
6,500/4,900TEU (GL) 24 k	8.18	▼ 0.18
8,500/6,600 (GL) 25 k	8.96	▶ 0.00
9,000WB/7,100TEU (GL) 25 k	6.17	▶ 0.00
10,000/8,000 (GL) 25 k	5.75	▶ 0.00
BOXi Total *	96.02	▼ 1.56
52 Week High	159.55	
52 Week Low	96.02	

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

Chartering

Despite the vigorous chartering activity, the overall sentiment and outlook remain unfavourable for the coming months and most probably even longer.

While carriers and owners have openly expressed their concerns and while we at the same time see the first negative earnings being published, more newbuildings to the humongous orderbook are being added.

An uphill battle may lie ahead of us, and we still don't see any substantial pickup on the demolition side. Sluggish demolition can only be temporary, we expect (hope) to see an acceleration of vessel removals in the coming months. Perhaps, everyone should consider that the first demo movers may benefit with scrap prices remaining at historically high levels.

Representative Fixtures

Vessel	TEU	14t	Reefer	YOB	Design	Gear	Delivery	Laycan	Period	Charterer	Rate/day
SM TIANJIN	4,380	2,850	360	2010	Daewoo 4400		NE Asia	Nov-23	6-9 months	China United Lines	\$16,750
ROBIN 5	2,846	2,092	883	2008	Zhejiang 2800	3x40t	UK CONT	Nov-23	10-12 months	DOLE	\$13,950
ROBIN 2	2,797	2,150	883	2007	Zhejiang 2800	3x40t	UK CONT	Nov-23	10-12 months	DOLE	\$13,950
CAPE MOSS	2,747	2,220	499	2011	Wenchong 2800	3x45t	W MED	Nov-23	30-75 days	Maersk Line	\$12,500
CAPE FELTON	1,440	1,050	174	2008	PW 1500		SE Asia	Nov-23	15-30 days	Bengal Tiger Line	\$9,000
BARRIER	1,104	762	150	1998	BV 1100	2x45t	PGI	Dec-23	3 months	Sea Express Lines	\$8,200
CONTSHIP UNO	1,102	700	220	2007	CV 1100		PGI	Nov-23	3-5 months	Aladin Express	\$8,250
MOVEON	868	612	150	2001	Sietas 168		E MED	Nov-22	3-6 months	Admiral	RNR
ATLANTIS	657	390	116	2003	Peters 650	2x50t	WAF	Nov-23	3 months	CMA CGM	\$12,000

S&P

With a few exceptions, the container sale and purchase market continued in the same vein this week.

Most potential 'Buyers' are waiting for prices to further fall and to have greater confidence as to which way the macroeconomic winds will blow next year. For the more engaged Buyers, the gulf between their pricing and Sellers' ideas is still slowing discussions. That said, however, the Sellers that are willing to proactively face the market are transacting.

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Nothing new to report in the post-Panamax, although some extension discussions are taking place. There are also uncovered requirements for the beginning of the year and as repeatedly mentioned, the supply remains tight, although owners should not get carried away and keep in mind the heavy influx of newbuildings on the way. The same can also be said for the smaller Panamax type where only a handful of vessels are available for the rest of the year. Coming available fresh ex-drydock, the Daewoo 4400 'SM TIANJIN' (4,380 TEU, built 2010 Daewoo Shipbuilding) fixed as a sublet for a 6 to 9 months charter duration with China United Lines at \$16,750, - which is in line with recent fixtures and the vessel will be employed between the Far East and India.

In the sub-Panamax segment, two high reefer vessels were picked by reefer specialist DOLE. The Zhejiang 2800 type **ROBIN 2** (2,797 TEU, geared, built 2007 Yangfan Zhoushan) and sister vessel **ROBIN 5** (built 2008) were both chartered for a solid period of minimum 10 months-maximum 12 months at a firm rate of \$13,950. Noteworthy, the latter vessel recently missed her cancelling date with Maersk Line from a previous fixture and was therefore again available on a prompt basis. The vessels are scheduled to join the operator's reefer service trading between the US and South America.

Plenty of action in the smaller Feeder sizes below 2,000 TEU and particularly in the 1,000 TEU segment driven by improved demand in the Atlantic basin. However, the supply still looks to exceed the demand but at least owners start to see a few more options to secure charter employment although periods often remain only short and flexible.

In the Pacific, BTL fixed the Germany-built Peene 1400 **CAPE FELTON** (1,440 TEU, gearless, built 2008 Peene-Werft) for a short 15 – 30 days period at \$9,000. Aladin secured the CV1100 'CONTSHIP ONO' (1,098 TEU, gearless, built 2007 Qingshan Shipyard) out of a prompt position for 3 – 5 months at \$8,250. The most notable fixture in the Feeder segment was the Zhejiang 650 'ATLANTIS' (657 TEU, gearless, built 2003 Yangfan Zhoushan) which managed to obtain 3 months with CMA CGM trading in West Africa at a firm rate of \$12,000 and thereby outplay many of the larger vessels.

ONE is reported to have now finalised their order of twelve methanol dual-fuelled 13k TEU vessels which are understood to be split equally between Jiangnan Shipyard and Yangzijiang Shipbuilding.

Demolition also continues in dribs and drabs with two late nineties built feeder vessels being committed this week basis as is delivery in Port Kelang, Malaysia, first half December.