

Time Charter Rates

Vessel (TEU/HOM)	Index	+/-
1,100/715TEU (G) 19 k	12.50	▼ 0.35
1,740/1,300TEU (G) 20.5 k	9.25	▼ 0.50
1,714/1,250TEU (G) 19k Bkk Max	4.58	▼ 0.21
2,500/1,900TEU (G) 22 k	12.74	► 0.00
2,500ECO/2,100TEU (G) 18.5 k	4.71	▼ 0.22
2,800/2,000TEU (GL) 22 k	7.94	▼ 0.31
3,500/2,500TEU (GL) 23 k	6.00	► 0.00
4,250/2,800TEU (GL) 24 k	12.80	▼ 0.40
6,500/4,900TEU (GL) 24 k	8.36	▼ 0.53
8,500/6,600 (GL) 25 k	8.96	▼ 0.64
9,000WB/7,100TEU (GL) 25 k	6.17	► 0.00
10,000/8,000 (GL) 25 k	5.75	► 0.00
BOXI Total *	99.76	▼ 3.16
52 Week High	170.74	
52 Week Low	99.76	

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

Chartering

With the second consecutive week showing an uptick of Freight indices on the main East/West routes, we again noticed a very energetic Chartering market for nearly all vessel sizes. The highest activity level and demand was seen in the Panamax and post-Panamax segment.

The month of October and the first few days in November have now seen a near 50% increase in fixtures in the segment compared to the previous month and although the supply side in recent weeks looked critical with vessels running into prompt positions, it did not require too much action to reverse the trend. With 2 x 6,500 TEU vessels reported to be committed on private terms as well as the Hyundai 5000 Widebeam 'SEADREAM' (5,071 TEU, built 2014 Hyundai Samho) being fixed for 4 to 7 months with Maersk Line in the region of \$20,000, -, the post-Panamax market is now sold out for 2023 unless some relets will again appear.

In the smaller Panamax segment, Maersk Line was again active and was linked to the Hanjin 4300 'KASSIAKOS' (4,360 TEU, built 2009 Hanjin Subic) for 3 to 9 months at \$16,500 out of a prompt position in the Pacific. The fixture is in line with last done levels and several other units being committed on subjects during the end of the week and are expected to only be available in early 2024.

Representative Fixtures

Vessel	TEU	14t	Reefer	YOB	Design	Gear	Delivery	Laycan	Period	Charterer	Rate/day
SEADREAM	5,071	3,629	770	2014	Hyundai 5000w		SE Asia	Nov-23	4-7 months	Maersk Line	\$20,000
KASSIAKOS	4,360	2,760	326	2009	Hanjin 4300		NE Asia	Nov-23	3-9 months	Maersk Line	\$16,500
AS CYPRIA	2,824	2,030	554	2006	Hyundai 2800		PGL	Nov-23	3-4 months	Messina	\$14,500
GREEN WAVE	1,809	1,215	300	2020	Hyundai 1800		NE Asia	Nov-23	3-7 months	CMA CGM	\$10,750
DENIS A	1,440	1,065	174	2006	PW 1500		SE Asia	Nov-23	14 days	Vasi Shipping	\$6,750
ATLANTIC MERCHANT	1,118	700	220	2008	CV 1100	2x45t	MED	Nov-23	2-4 months	CMA CGM	\$9,300
WECAN	1,043	655	160	2013	Dae Sun 1000		NE Asia	Dec-23	4-8 months	KMTC	\$7,000
BF TROUT	990	621	254	2008	CV 1100		NE Asia	Nov-23	1-2 months	PANASIA	RNR
RANGER	812	518	180	2005	C/Feeder 800		UK CONT	Nov-23	20-35 days	Unifeeder	€8,000
ATLANTIC BRIDGE	724	440	150	2007	CW700		NE Asia	Nov-23	1-3 months	CMA CGM	\$6,000

In the sub-Panamax segment, it was Messina Lines who took the spot Hyundai Mipo 2800 'AS CYPRIA' (2,824 TEU, gearless, built 2006 HMD) for a short 3-4-month period at a firm rate of \$14,500 but the vessel will need to wait several weeks prior delivery which explains the strong rate. Several ongoing discussions in the segment will further reduce the supply in the coming weeks with more fixtures soon to be reported and operators may need to move a bit earlier to cover their positions, particularly for specific deliveries or trading areas.

CMA CGM extended the scrubber-fitted Hyundai 1800 'GREEN WAVE' (1,809 TEU, gearless, built HMD 2020) for their Far East – Australia service for another 3-7 months charter at \$10,750, which reflects another \$1,000/day drop compared to what the vessel previously achieved in a short extension at the end of September. Other similar-sized tonnage and non-modern are now often only able to secure very short and flexible periods and face an uphill battle.

Several deals were reported in the smaller segment with the Pacific market continuing to face significantly lower charter rates compared to what similar tonnage is being fixed in the Atlantic. KMTC was linked to having secured the Daesun 1000 'WECAN' (1,043 TEU, gearless, built 2013 Daesun) for 4 to 8 months at \$7,000 which is in line with last done. In comparison, CMA CGM extended the CV1100 'ATLANTIC MERCHANT' (1,118 TEU, geared, built 2008 Qingshan) for another 2 to 4 months at \$9,300 trading Intra Mediterranean. Several other often very short-term fixtures were done as well for vessels either trading in the Mediterranean or within the North Continent.

Given the time of the year, the activity level is better than many have expected it to be, and at least for some segments it nearly feels that a possible bottom may have been reached given the better supply situation and demand. Fixture activity during October increased by nearly 20% compared to the previous month. However, it is clearly too early to judge, and it should not be forgotten that Liner operators continue to idle tonnage and we are still exposed to the pace of newbuildings on a nearly daily basis from the shipyards in the Far East. The focus from Liner operators has once again shifted to cost-cutting and recent statements and actions may indicate the direction the market will be facing.

S&P

Whilst there are still transactions being concluded and negotiations ongoing they are doing little to grease the wheels of the wider container sale and purchase market. The limited number of transacted deals also masks what are already significant falls in price. However, the gap between Buyers' and Sellers' pricing remains substantial, if not cavernous, across most sizes.

The B178 type '**INDEPENDENT QUEST**' (3,091 TEU, geared, built 2005 SZCZECHIN) is reported to have been sold on private terms and is being connected to a large liner company.

In addition, the veteran 2500TEU '**ESL DAR ES SALAAM**' (2,546 TEU, geared, built 1999 Volkswerft) due for special survey in early 2024 has been committed to MSC. A trio of geared 2,500TEUs is also understood to have been sold enbloc on private terms.

In an effort to be optimistic, there could be some respite from a noticeably more liquid charter market which may lead some Buyers to conclude the market is stabilizing and therefore time to come off the fences. Having said this, it is rather hard to avert one's eyes to the looming orderbook, tepid demand, and low freight. The festivities around the upcoming Eisbein week may well prove to be a welcome distraction for those who are attending.