

## Time Charter Rates

Vessel (TEU/HOM)	Index	+/-
1,100/715TEU (G) 19 k	11.81	▼ 0.69
1,740/1,300TEU (G) 20.5 k	9.00	▼ 0.25
1,714/1,250TEU (G) 19k Bkk Max	4.48	▼ 0.10
2,500/1,900TEU (G) 22 k	12.02	▼ 0.72
2,500ECO/2,100TEU (G) 18.5 k	4.71	► 0.00
2,800/2,000TEU (GL) 22 k	7.94	► 0.00
3,500/2,500TEU (GL) 23 k	5.60	▼ 0.40
4,250/2,800TEU (GL) 24 k	12.80	► 0.00
6,500/4,900TEU (GL) 24 k	8.36	► 0.00
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
<b>BOXi Total *</b>	<b>97.59</b>	<b>▼ 2.16</b>
52 Week High	164.23	
52 Week Low	97.59	

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

## Chartering

Another busy week with vessels extending their contracts or securing new employment. In addition, many market participants from around the world were visiting Hamburg for this year's Eisbein event and were suffering from sleep deprivation during the week.

We continue to see some further improvement in the freight market, marking the third consecutive week of spot rates increasing with Asia - N. Europe and the Asia - Mediterranean moving to levels about or slightly above 2019 levels.

Some recently announced Q3 financial results do show a sharp revision on the earning side compared to the record earnings in Q3 2022, although still in solid black territory for most and leaving most MLOs with a positive full-year expected profit. Comparing the results to what many Liner operators achieved during the previous decade, no one should be too concerned with sufficient reserves available compared to the previous downturn. However, nearly all operators have recently openly addressed their concerns with the focus on cost savings and unless of any dramatic change, 2024 will be a difficult year for operators as well as owners which was in line with the tone from Hamburg.

With the post-Panamax segment now being sold out for 2023, operators are re-evaluating their tonnage needs to cater for their demand. Two 10,000 TEU vessels coming available in Q2 2024 are reported to have fixed new employment for more than two years period after their current contracts expire. In addition, rumours are floating around that three 9,000 TEU vessels expiring in Q1 2024 are said to be in extension talks with Cosco.

In the Panamax segment, the Hyundai 4100 type '**REN JIAN 19**' (4,130 TEU, built 2004, gearless, HYUNDAI HI) secured a short-term deal of 45 to 90 days with Sea Lead at \$16,250, extending into early-2024. Similar-sized tonnage has been absorbed, with the supply drastically reduced as previously mentioned.

The sub-Panamax segment saw Tailwind securing the Germany-built '**TIGER**' (2,524 TEU, built 2005, geared, VOLKSWERFT) for a short trip of 25 to 45 days from China to the Continent on private terms. In addition, one modern 2,800 TEU vessel was fixed for around 12-month charter. This demonstrates that operators continue to focus on modern tonnage. Rates are not what they used to be, but owners with modern vessels can at least rely on the fact that they can secure employment at any given time and replace elderly tonnage.

In the Feeder size, the Imabari 1700 '**ANDERSON DRAGON**' (1,708 TEU, built 2008, gearless, IMABARI SHIPYARD), re-let tonnage from Wan Hai Lines, was secured by MTT Shipping for 28 to 40 days at a rate of \$9,250. Charterers are pushing for flexibility, resulting in average periods of around 3 to 6 months. On this note, CMA CGM extended the SPP 1700 '**SAN GIORGIO**' (1,756 TEU, built 2013, geared, SPP SHIPBUILDING) for their Bay of Bengal services. Sea Lead extended the Wenchong 1700 Mk II '**GREEN HOPE**' (1,707 TEU, built 2014, gearless, CSSC: GUANGZHOU WENCHONG) for its Middle East - Europe service. Both Operators achieved a flexible period at mid/high \$10,000, which is in line with last done levels.

In the smaller Feeder segment below 1,000 TEU, the CV 1100 '**ATLANTIC GENEVA**' (1,102 TEU, built 2007, geared, CSC: QINGSHAN SHIPYARD) was extended in the Mediterranean by CMA CGM for 3 to 5 months at \$9,250. In the Pacific, Hede Shipping also prolonged the charter of the Hakata 1000 type, '**TRANSIMEX SUN**' (1,060 TEU, built 2009, gearless, HAKATA Zosen) for around 3 months on private terms. X-Press Feeders also managed to extend the Hegemann 700 '**TAN CANG GLORY**' (707 TEU, built 2005, gearless, ROLANDWERFT) for a similar duration at a rate of \$5,000.

## Representative Fixtures

Vessel	TEU	14t	Reefer	YOB	Design	Gear	Delivery	Laycan	Period	Charterer	Rate/day
REN JIAN 19	4,130	2,946	500	2004	Hyundai 4000		NE Asia	Nov-23	45-90 days	Sealead Shipping	\$16,250
TIGER	2,524	1,854	550	2005	VW 2500	3x45t	NE Asia	Nov-23	25-45 days	Tailwind Shipping	RNR
ANDERSON DRAGON	1,800	1,186	145	2008	Imabari 1700		SE Asia	Nov-23	28-40 days	MTT	\$9,250
SAN GIORGIO	1,756	1,380	350	2013	SPP 1700	3x40t	SE Asia	Nov-23	3-6 months	CMA CGM	\$10,850
GREEN HOPE	1,707	1,230	362	2014	Wenchong 1700		PGL	Nov-23	3-5 months	Sealead Shipping	\$10,500
ATLANTIC GENEVA	1,102	700	220	2007	CV1100	2x45t	MED	Nov-23	3-5 months	CMA CGM	\$9,250
TRANSIMEX SUN	1,060	770	102	2009	Hakata 1000		NE Asia	Nov-23	3 months	Hede Navigation	RNR
TAN CANG GLORY	707	425	175	2005	PW 700		NE Asia	Nov-23	3-5 months	X-Press Feeders	\$5,000

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## S&P

With most of the market travelling at Eisbein (Germany) and Bahri (UAE) week it is hardly surprising secondhand activity was muted over the past seven days.

Although the consensus is a negative one heading into 2024, buying interest remains from liner operators and tramp owners alike - trying to price vessels remains extremely challenging and we expect secondhand liquidity to firm up only really once the market finds a floor.

The recycling market continues to see a steady trickle of candidates entering the market and pricing for the moment remains very high, the potential for a wave of vessels coming for sale in a short space of time is very real, and with limited plot availability it could be quite volatile on the pricing in the medium-term.