

Time Charter Rates

Vessel (TEU/HOM)	Index	+/-
1,100/715TEU (G) 19 k	10.76	► 0.00
1,740/1,300TEU (G) 20.5 k	8.75	► 0.00
1,714/1,250TEU (G) 19k Bkk Max	4.27	► 0.00
2,500/1,900TEU (G) 22 k	10.82	► 0.00
2,500ECO/2,100TEU (G) 18.5 k	4.41	► 0.00
2,800/2,000TEU (GL) 22 k	7.33	► 0.00
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	7.64	► 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
BOXi Total *	93.27	► 0.00
52 Week High	152.22	
52 Week Low	93.27	

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

Chartering

The main news of the week broke late on Friday evening. After an increase of hostility for any vessels trading through the Suez and the Gulf of Aden, three Major Liner companies have announced that they will cease any operation through the area with immediate effect. Already before we noted a sharp increase of operators re-routing their services and it is expected that other Liner operators will follow suit if the threat level remains imminent.

It is too early to speculate on the full impact as it is not yet clear how long such drastic actions will have to be put in place but we all may still remember the impact the industry was facing when in March 2021 the Suez Canal was blocked for 6 days by the mv EVER GIVEN.

Transit times on the major East / West services could ultimately increase between 20 to 30 percent which shippers having to adjust the extra transit times in their supply chain. Spot freight rates are expected to increase, also keeping in mind the upcoming New

Year festivities in the Far East which could lead to more extra loader requirements in the coming weeks.

Stock exchanges have taken note of yet another service disruption with some liner companies seeing a nearly 20 percent increase in the closing hours of Friday.

Coming back to the Chartering market and with the Christmas holidays just around the corner, the Chartering market remains alive. We have already stated this in our previous reports but the activity level in terms of fixtures concluded as well as ongoing discussions being held is not the usual norm during December.

Maersk Line was linked to the extension of the Hanjin 5400 Widebeam 'CARL SCHULTE' (5,466 TEU, built 2014 Hanjin Subic) for another 11-14-month charter as from the first quarter in the next year. The rate is above what the same operator paid just a few weeks back when it took a similar type. Other sister vessels are also linked to having secured forward employment indicating operators' necessity to secure modern, Eco tonnage.

In the smaller Panamax segment, it was again CMA CGM being very energetic and again linked to having secured multiple units albeit they remain true to themselves keeping everything short and flexible. Time charter rates continue their stable trend in the sizeband as already seen during the past two months.

Nothing yet to report in the smaller Sub-Panamax segment between 2,000 – 4,000 TEU although three vessels have managed to secure employment on private terms. Charter rates are equally moving sideways with the periods being flexible and up to 6 months.

Lastly, we continue to see solid activity in the Feeder segment but not enough to overcome the oversupply which means that vessels are running into spot positions – particularly for the size of 1,100 TEU and below in both the Atlantic as well as the Pacific market. Non-eco, modern vessel types have no other option to accept very short and flexible periods as indicated previously.

Representative Fixtures

Vessel	TEU	14t	Reefer	YOB	Design	Gear	Delivery	Laycan	Period	Charterer	Rate/day
CARL SCHULTE	5,466	3,680	650	2014	HANJIN 5400 W		NE Asia	Mar-24	11-14 months	Maersk Line	\$21,000
VARADA	4,239	2,856	500	2004	HYUNDAI 4000		PGI	Dec-23	1-3 months	CMA CGM	\$17,000
SM NEYYAR	4,130	3,030	500	2006	HYUNDAI 4000		PGI	Dec-23	1-3 months	CMA CGM	\$17,000
REN JIAN 19	4,130	2,946	500	2004	HYUNDAI 4000		NE Asia	Jan-24	2-3 months	CMA CGM	\$16,750
ZHONG GU HUANG HAI	1,912	-	492	2019	SDARI 1900		NE Asia	Jan-24	3-6 months	Akkon Shipping Lines	\$10,250
WHITE DRAGON	1,700	1,186	192	2007	IMABARI 1700		NE Asia	Dec-23	10-21 days	TS Lines	\$8,500
LOA HARMONY	1,427	1,300	-	2015	-		NE Asia	Dec-23	8-10 months	Transit LLC	\$10,200
BF TROUT	990	621	254	2008	CV 1100		NE Asia	Dec-23	30 days	Vasi Shipping	\$5,000
STAR COMET	735	413	102	2002	SIETAS 169		W MED	Dec-23	7-21 days	CMA CGM	\$6,800

S&P

With most now waiting until next year to gauge if the market may further correct, activity on the sales and purchase market remained relatively limited. It remains the case that if a transaction hinges on how aggressively the Seller is willing to price.

There is a plentiful list of candidates that are in theory 'for sale' but most do not stack up well against what a liner company can now achieve on the charter market, fixing low rates for flexible periods for much of the fleet.

A cohort of China-based Buyers have been circling for the past several weeks surrounding the various Panamax container vessels that can prompt deliveries, with a number trying to trade one vessel off against each other. This week, we understand that **ROTTERDAM BRIDGE** (4,250 TEU, built 2001 Samsung H.I.) has been recommitted to such a Buyer in the low-\$11m basis a delivery in January 2024.

Feeders of twenty years age or older continued to be marketed to Buyers for further trading interest without much in the way of success, unless the design offers niche features or stand out class position, we expect that the owners will need to face the demolition market in the new year.