



TOEPFER TRANSPORT

## MONTHLY CONTAINER REPORT

May 2022 | Week 18 - 21

A number of people are starting to pack their bags for the shipping event Posidonia, which will take place next week in Athens. In particular Europeans, who can now travel freely again, are hungry for social gatherings, good parties, warm weather and a chance to celebrate the good markets. While the container market has been phenomenal for some time, so has the bulk carrier market, which has had a steady good run and finally now the tankers are also doing well to a large extent. Even those in car carriers or offshore vessels will come to Posidonia with a smile. Many of us will be like Robert Fairchild in "The Shipping Man", undoing another button on our shirt once we exit Athens airport and getting ready to join the party of Robert Fairchild's friend Spyrolaki.

In container shipping, it's a good time to party as the market has slowed down significantly in terms of S&P activity and if your ship is not necessarily open during Posidonia week, you could wait to fix it later as so far the owners still have the upper hand in charter negotiations.

Hence, while many of us are enjoying the warm weather celebrations, many industries and consumers back home will not be having such a good time as they grapple with the challenges caused by the disruptions in the logistics chains. Port delays are at record levels and while we do understand the clear reasons for this in China due to the Covid lockdowns, or the ongoing issues on the US West Coast, it is astonishing that we also have severe delays in Northern Europe too. For instance, it is not normal for large container ships to have to drop anchor outside the river Elbe and wait for a number of days to enter the port of Hamburg. Two weeks waiting time can happen these days.

While we might wonder about these port delays and hope that this situation will be resolved to improve efficiencies in the logistics chains, we have to admit that most of the actual companies involved and affected by the port delays, i.e. the ports, the container lines, the ship owners and the freight forwarders, actually benefit to a large extent from the clogged up ports. Hence, the actual parties to the problem do not have a huge interest in and will not benefit from a change in the situation. OK, of course, round voyage times of container ships are taking longer and ships are wasting time while anchored, but overall the delays remove capacity out of the market and container liners and owners benefit from this. Ports collect more fees with containers stuck in ports for longer too. The actual bill for the "mess" is being paid by the industrial or private consumer. Hence, most of the people reading this report can afford to smile when reading about port delays. How the situation will develop when China is back in full swing and pushing out full containers at an accelerated rate, we will have to see.

Nevertheless, overall demand is not going up and hence container box rates continue to be on a sliding scale. Charter periods have to a large extent been reduced to 12 or 24 or 30 months, instead of the "standard" 36 months during the winter time. A reduction of 6 months from 36 to 30 months takes out a lot of cash flow/earnings and whether you like it or not, also affects ship prices. Of course, there is a certain bullishness still around and a certain hype about China opening up again, but we continue to believe that it will be more sentiment than facts driving the market and it will be short-lived in the end.

Therefore, most charterers and buyers have become a lot more careful about what they are doing. This gives us time to go down to Greece and enjoy Posidonia. We are sorry that we will be missing most of our Asian friends this time around. Your time of free travel will hopefully come soon too.

And for those who are going, enjoy the parties, undo another button on your shirt and look out for Spyrolaki, who might try to sell you an expensive container ship. Enjoy.

Kind regards,

**TOEPFER TRANSPORT**

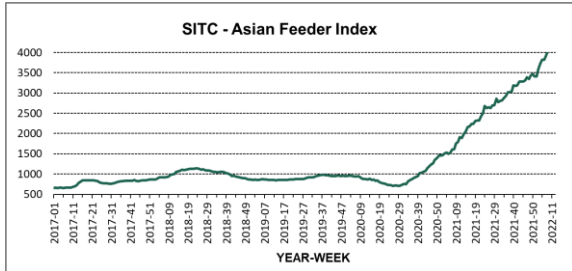


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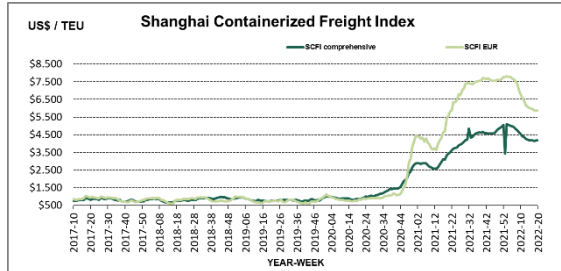
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New Context	Apr-22	Mai-22	+/-	May-21
comprehensive	3.163	3.120	-1,36%	1.234
1100 TEU GRD - 6 MOS TC	\$36.583	\$34.667	-5,24%	\$15.931
1700 TEU GRD - 6 MOS TC	\$60.667	\$57.350	-5,47%	\$22.112
3500 TEU GL - 12 MOS TC	\$89.650	\$89.300	-0,39%	\$33.077

Charterrate index



Container Freight Index



Selected Sales	TEU	DWT	built	price (in mill US\$)	buyer	comment
2nd-hand vsl						
Motivation D	917	10.700	08/2006	\$16,0	Ernst Russ AG	
A Mizuho	1.022	13.676	06/2008	\$21,0	MSC	
Easline Qingdao	1.550	20.579	04/2001	\$20,0	MSC	
Hansa Coburg	1.740	23.451	04/2007	\$30,0	CMA CGM	
Jiangsu Yangzi Xinfu Yzj2015-2075/76	2x 1.800	22.000	2022	each \$42,75	Transfar	
Maersk Nijmegen & Niamey & Nigara	3x 2.556	33.450	2009	each \$50	CMA CGM	Ice class 1A, 600 reefer
Seaspan Manila	4.248	50.869	05/2007	\$18,50	Euroseas	incl. TC at USD 20,250 pd till Apr 2024, plus 10-12 mos at Context with min 13k/max 21k.
Seaspan Melbourne	4.253	50.796	08/2005	\$18,50	Euroseas	Incl. TC at USD 19,000 pd till March 2025
Xin Feng Yang Pu	5.089	68.383	02/2006	\$70,0	MSC	

Newbuildings	TEU	GRD/GL	delivery	price (in mill US\$)	yard	comment
Buyer						
CSSC / CA Shipping	4 x 1.100	GL	1st half 2024	\$23,0	Wuchang Shipbuilding	conventionally fuelled
PacOcean	4 x 1.800	GL	2024	\$32,2	Hyundai Mipo	
Tsakos	2+2 x 2.800	GL	2023 / 2024	\$47,0	Hyundai Heavy	
RCL	2 x 7.000	GL	2024 / 2025	mid \$80's	SWS	options declared
Seaspan	4 x 7.700	GL		not yet confirmed	not yet confirmed	LNG dual-fuel
CMA CGM	6 x 8.000	GL	2024 / 2025	\$120,0	Hyundai Heavy	LOI stage, LNG dual-fuel
BAL	2 x 14.000	GL	2024 / 2025	abt. \$140,0	Jiangnan	

Fleet Development - Deliveries and Demolitions							
(in no. vessel)	fleet size in TEU			orderbook in TEU	scrapped in TEU		
	Apr-22	Mai-22	+/-		% of fleet	May-22	ytd
<b>total fleet</b>	<b>25.159.117</b>	<b>25.212.883</b>	<b>0,2%</b>	<b>27,0%</b>	<b>6.797.280</b>	<b>0</b>	<b>0</b>
- 999 TEU	624.893	625.683	0,13%	0,8%	5.086	0	0
1000 - 1999 TEU	1.953.318	1.964.365	0,57%	16,9%	331.336	0	0
2000 - 2999 TEU	1.941.239	1.943.936	0,14%	16,3%	317.326	0	0
3000 - 5099 TEU	3.738.849	3.738.849	0,00%	9,1%	338.523	0	0
5100 - 7499 TEU	2.731.759	2.731.759	0,00%	20,1%	550.137	0	0
7500 - 14999 TEU	10.055.681	10.079.649	0,24%	25,6%	2.577.462	0	0
15000+ TEU	4.113.378	4.128.642	0,37%	64,8%	2.677.410	0	0

Container Vessel's Value									
5 year old vessel in mill US\$					15 year old vessel in mill US\$ (SS/DD due)				
	Apr-22	Mai-22	+/-	May-21		Apr-22	Mai-22	+/-	May-21
1000 TEU GRD Eco	\$24,0	\$25,0	4%	\$17,0	1000 TEU GRD	\$17,0	\$17,0	0%	\$8,0
1700 TEU GRD Eco	\$43,0	\$41,5	-3%	\$25,0	1700 TEU GRD	\$28,0	\$29,0	4%	\$13,5
2200 TEU GRD Eco	\$50,0	\$48,5	-3%	\$30,0	2500 TEU GRD	\$44,0	\$44,0	0%	\$19,0
2500 TEU GRD Eco	\$55,0	\$54,0	-2%	\$36,0	2800 TEU GL	\$46,0	\$46,0	0%	\$24,0
2700 TEU GLS Eco	\$56,0	\$55,0	-2%		3500 TEU GL	\$53,0	\$53,0	0%	\$29,0
4700 TEU WB	\$100,0	\$98,0	-2%	\$62,0	4250 TEU PMX	\$72,0	\$73,0	1%	\$35,0

TOEPFER TRANSPORT GMBH HAMBURG | SINGAPORE | SHANGHAI

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