



MONTHLY CONTAINER REPORT

June 2022 | Week 22 - 26

Not much has changed during the last month. Many industry participants enjoyed the Greek sun, hospitality and meeting business associates and friends in early June at the Posidonia exhibition. For most, the mood was obviously good, while those who have not really joined the party yet (large crude tankers) are being promised by the large broking houses that their time will come soon too (positive news always sells).

The container market remains at a high level, but now with the main difference that the charter periods are getting shorter. Hence, investment type buyers are almost out of the current market. CMA and MSC used June to keep ramping up their purchases, but without them, the market would be extremely quiet. For a while, the container chartering market has become a very short-term spot market with ships being fixed only shortly before they come to the end of their existing charter. Unless there is a PostPanamax container ship of 5000 TEU plus, the purchase interest is extremely short-term focused too. Feeder Container ships which are left with 3 or more months charter are almost unsellable. To look three months into the future would include a lot of speculation. Hence, Feeder ships which are open in 1-2 months are selling, but others are extremely difficult.

We also have no clear idea how the market will develop in the short term. It seems that the logistical constraints in the supply chains and port delays still support the container market and this might continue for some time. Hence, so far, for anybody who bought a ship or did not sell, the market has been in their favour. Since the earnings for end users with container ships are sometimes a multiple of the existing charter rate, purchases still make sense for many end users. Nevertheless, many buyers are holding back in anticipation of a falling market.

The German government is starting to prepare the population for a potentially hard winter to come. Gas supplies will be short and the floating "LNG gas terminals", two Hoegh LNG FSRU ships, only seem to be able to come online in early 2023. Hence, we continue to depend on Russian gas for the winter. One of the main events many in Germany will be following is what is going to happen to the Nord Stream 1 gas pipeline. Obviously, the Nord Stream 2 pipeline has not been turned on, but Nord Stream 1 is operating, supplying Russian gas to Germany. Now, on 11th July, the pipeline will be shut down for routine repairs. The speculation is that Russia might not start it up again two weeks later. In Germany, many households use gas for heating and cooking, although this still only accounts for 30% of the total gas consumption. 70% is used by industry. A shortage of gas would be a major blow for our industry, with thousands of people losing their jobs. Whether the German population will continue to call for the supply of heavy weapons to Ukraine if this happens remains to be seen.

Otherwise, we gather that Cerberus is actively trying to evaluate the sale of HCOB (formerly HSH Nordbank). We assume they will generate a hefty profit on their total investment in the bank. It seems highly likely that the buyer will come from France. Also, the buyers of the former (HSH) Portfoliomanagement portfolio of ships, namely DavidsonKempner and Bank of America, will want to look into flipping their newly acquired ships too. While time might play in their favour for the tankers in the portfolio, we are sure that time is a lot more pressing for the container ships, before it is too late. The container ships are around 40 ships of 2500-8800 TEU. Selling past the peak is not always easy, but we are sure that the existing charterers will do everything not to lose in particular the larger ships.

Being able to sit on some cash for future acquisitions is not so bad these days too. When one owner recently complained that as inflation is so high, he still has to invest instead of holding the cash, we argued that while your milk and butter might be more expensive next year, in shipping we already have the inflation behind us, and next year's levels might actually be below today's levels. Hence, inflation at the private level and the company level are two completely different things in our mind.

Let's hope that the gas supply resumes by the end of the month, otherwise be prepared for a cold winter in Germany's homes and industry. Enjoy the sunshine while it lasts!

Kind regards,
TOEPFER TRANSPORT

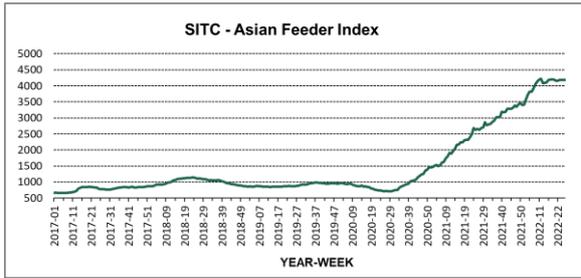


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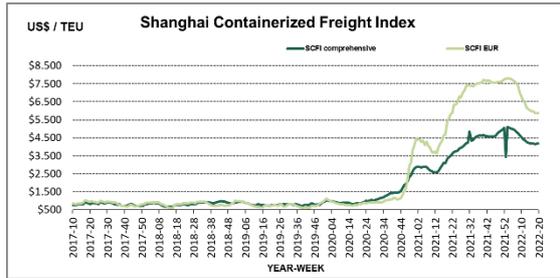
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New Context	Mai-22	Jun-22	+/-	Jun-21
comprehensive	3.120	3.327	6,63%	1.716
1100 TEU GRD - 6 MOS TC	\$34.667	\$37.767	8,94%	\$22.933
1700 TEU GRD - 6 MOS TC	\$57.350	\$61.965	8,05%	\$34.042
3500 TEU GL - 12 MOS TC	\$89.300	\$93.465	4,66%	\$45.740

Charterrate index



Container Freight Index



Selected Sales	TEU	DWT	built	price (in mill US\$)	buyer	comment
2nd-hand vsl						
X-Press Monte Rosa	707	8.691	09/2004	\$8,0	Medkon Lines	
Guangzhou Huangpu H2415	1.500	22.900	12/2022	31.500.000	SeaCon	
Guangzhou Huangpu H2416	1.500	22.900	07/2023	31.500.000	SeaCon	
Mount Kellett	1.730	23.367	07/2017	42.500.000	CMA CGM	
Mount Butler	1.756	23.504	02/2016	42.500.000	CMA CGM	
Irene Rainbow	2.824	39.382	04/2006	45.000.000	CMA CGM	BWTS fitted
Eastaway Malmsey	3.421	46.131	11/2011	65.600.000	Abu Dhabi Ports	
Guenther Schulte	3.534	42.045	05/2008	55.000.000	Globalfeeder Shipping	
Zim Constanza	4.250	50.106	08/2010	72.000.000	CMA CGM	
Zim Tarragona	4.250	50.088	08/2010	72.000.000	CMA CGM	
Agamemnon	8.266	103.609	01/2007	65.000.000	MSC	incl. Rest charter at USD 25k
Archimidis	8.266	103.717	04/2006	65.000.000	MSC	incl. Rest charter at USD 25k

Newbuildings	TEU	GRD/GL	delivery	price (in mill US\$)	yard	comment
Buyer						
Seatrade	4 x 1.800	GL	2023 / 2024	abt. \$32 mio.	Huanghai Shipbuilding	High reefer
Navios	2+2 x 7.700	GL	2024	abt. \$120.6 mio	HJ Shipbuilding	Fixed to HMM for 5+2 yrs at \$57,213 for 3 yrs, followed by \$24,875 for year 4+5 and opt. period
CMA CGM	6 x 7.900	GL		abt. \$120 mio	HHI	LNG dual fuel
MSC	10 x 8.100	GL	2024 / 2025		Jiangsu New Times	LNG dual fuel
MSC	10 x 11.400	GL	2024 / 2025		Jiangsu New Times	LNG dual fuel
ONE	10 x 13.700	GL	2025	undisclosed	Hyundai Heavy & Nihon	Ammonia & Methanol capable
CMA CGM	6 x 15.000	GL		abt. \$175 mio	TBN	Methanol dual fuel
CMA CGM	4 x 23.000	GL		abt. \$250 mio	TBN	Methanol dual fuel
Doun Kisen	2 x 23.000	GL	2025		Imabari	
Shoel Kisen	1 x 23.000	GL	2025		Imabari	
Nissen Kaiun	1 x 23.000	GL	2025		Imabari	

Fleet Development - Deliveries and Demolitions (in no. vessel)	fleet size in TEU			orderbook in TEU	scrapped in TEU		
	Mai-22	Jun-22	+/-		% of fleet	Jun-22	ytd
total fleet	25.212.883	25.271.867	0,2%	27,9%	7.041.148	0	0
- 999 TEU	625.683	626.098	0,07%	0,8%	4.911	0	0
1000 - 1999 TEU	1.964.365	1.977.816	0,68%	16,7%	330.697	0	0
2000 - 2999 TEU	1.943.936	1.948.888	0,25%	17,2%	334.630	0	0
3000 - 5099 TEU	3.738.849	3.738.849	0,00%	8,9%	332.323	0	0
5100 - 7499 TEU	2.731.759	2.731.759	0,00%	18,4%	502.717	0	0
7500 - 14999 TEU	10.079.649	10.095.823	0,16%	26,1%	2.635.722	0	0
15000+ TEU	4.128.642	4.152.634	0,58%	69,8%	2.900.148	0	0

Container Vessel's Value					15 year old vessel in mill US\$ (SS/DD due)				
5 year old vessel in mill US\$					15 year old vessel in mill US\$ (SS/DD due)				
	Mai-22	Jun-22	+/-	Jun-21		Mai-22	Jun-22	+/-	Jun-21
1000 TEU GRD Eco	\$25,0	\$25,0	0%	\$19,0	1000 TEU GRD	\$17,0	\$16,5	-3%	\$10,0
1700 TEU GRD Eco	\$41,5	\$41,0	-1%	\$28,0	1700 TEU GRD	\$29,0	\$28,0	-3%	\$17,0
2200 TEU GRD Eco	\$48,5	\$48,0	-1%	\$35,0	2500 TEU GRD	\$44,0	\$41,5	-6%	\$27,0
2500 TEU GRD Eco	\$54,0	\$52,0	-4%	\$41,0	2800 TEU GL	\$46,0	\$44,0	-4%	\$32,0
2700 TEU GLS Eco	\$55,0	\$54,0	-2%		3500 TEU GL	\$53,0	\$53,0	0%	\$35,0
4700 TEU WB	\$98,0	\$94,0	-4%	\$70,0	4250 TEU PMX	\$73,0	\$68,0	-7%	\$44,0

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