



## MONTHLY CONTAINER REPORT

January 2023 | Week 01-04

We are in the Year of the (Water) Rabbit by now, which symbolises longevity, peace and prosperity. It predicts that this year should be a year of hope in which to take a step back, assess the situation, and make a plan. Peace and prosperity always sound good, while the former seems more important right now. In regard to a step back, assessing the situation and making a plan sounds perfectly right for all shipping markets, in particular the container market. Many have already started to step back, before the height of summer last year, well before the Rabbit was actually there. While the market has corrected substantially, and at least the smaller sizes are starting to show some stabilisation in the charter market, the first opportunistic buyers are starting to come back. Buying activity during the last two weeks has actually been quite good and various players decided that it is time to buy. Considering the current prices and charter rates, the numbers actually do not look so bad. Pricing does already incorporate a certain employment risk, but if that is not a risk factor for a particular buyer, as they buy for their own needs or have a particular trade or charter in mind, then prices are starting to be attractive.

Nevertheless, as we have also learned many times before, sometimes it is better to buy preferably towards the end of the curve and not at the beginning. Right now, we cannot see the end of the curve anywhere imminent. The newbuilding orderbook is just too large for the next two years and there will be a good deal of pressure from all these deliveries.

What we hear in most of our January discussions is that people want to buy bulkers. For most, the tanker market seems expensive and indeed to invest in containers seems too early. Hence, in the view of many, bulk is the only viable market to invest in. Since you hear on every street corner that the bulk market has potentially a strong second half this coming year, many buyers are starting to buy early into the market. In general, in our view, prices for bulk carriers are overvalued compared to the current income potential. Any market recovery is already priced into the market to a good extent. The same goes for many stock prices of listed bulker companies. While the charter markets are crashing, the stocks are going up in expectation of a recovery. Such a situation is actually not for the true asset player, who likes to buy when the market is low and when there are clouds on the horizon making the outlook bleak. Not so now.

Therefore, maybe also in bulk, this year is a year in which to follow the Rabbit and take a step back and assess the situation. But of course, as we all know, the most difficult thing for a ship owner is to sit on his hands. If you cannot sit on your hands any longer, maybe try the offshore market, MPP ships or short sea newbuildings - all segments with certain upside potential.

The other major news in the container market last month was the break up of the 2M Alliance between MSC and Maersk. It never felt like the perfect match from the organisational structures and long-term strategic views anyhow. While MSC is very much actively run by a family leadership and sees a high value in running older ships for a very long time, Maersk is much differently organised by a wide management team and the recent focus of Maersk was a lot more focused on fewer very large newbuildings and a drive to net zero by ordering mainly ships that can run on green fuels. To many, it did not come as a surprise when the split was announced in January. It was expected for a while that MSC might try to run a worldwide network alone and not join any Alliance. This would be a first for any liner company.

Nevertheless, the split up will only take effect from 2025 onwards and so far it is much too early to evaluate whether the split up will have any effect on the charter or S&P markets.

We are happy that the Year of the Rabbit has also brought free travel back to China, so we can soon see our friends there again, drink during contract signing and, particularly, make crew changes worldwide a much easier task again. Cheers to the Year of the Rabbit.

Kind regards,

**TOEPFER TRANSPORT**

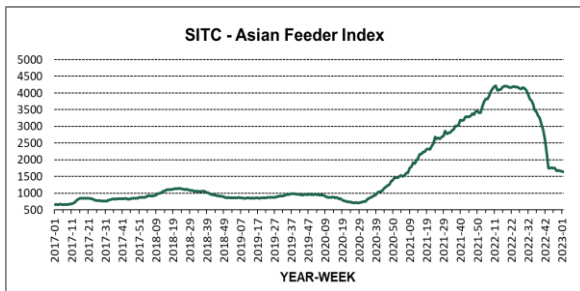


# MONTHLY CONTAINER REPORT

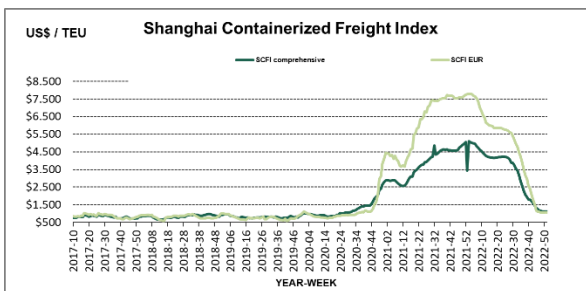
January 2023 | Week 01-04

New Context				
	Dez-22	Jan-23	+/-	Jan-22
comprehensive	796	729	-8,42%	3.079
1100 TEU GRD - 6 MOS TC	\$11.681	\$11.546	-1,16%	\$38.958
1700 TEU GRD - 6 MOS TC	\$14.571	\$13.842	-5,00%	\$60.625
3500 TEU GL - 12 MOS TC	\$21.010	\$18.625	-11,35%	\$84.885

Charterrate index



Container Freight Index



Selected Sales						
2nd-hand vs1	TEU	DWT	built	price (in mill US\$)	buyer	comment
Acacia Ming	704	8.483	03/2010	\$10,00	Fesco	
Acacia Wa	704	8.524	12/2006	\$9,00	Turkish buyers	
Sitc Bangkok	1.620	22.078	07/2003	undisclosed	HR Lines	
Kapitan Shchetinina	2.471	28.000	07/2023	\$38,00		
Hammonia Berolina	2.546	34.236	03/2007	\$23,00	Tite Street	incl. TC at USD 32,750 pd till min 12/2004
SITC Surabaya	2.742	37.786	06/2006	\$13,50	New New Shipping	
AS Carinthia	2.824	39.386	04/2003	\$7,50	Chinese buyers	SS/DD due
Nothern General	4.294	53.870	01/2008	\$21,00	MSC	
Sovereign Maersk	9.578	110.381	09/1997	undisclosed	MSC	

Newbuildings						
Buyer	TEU	GRD/GL	delivery	price (in mill US\$)	yard	comment
Samudera Shipping	2 x 1900	GL	4 Q2024, early 2025	\$33,0		
Lepta Shipping	4 x 8000	GL	Starting 2025	undisclosed	Yangzijiang, China	conventionally fuelled
MSC	10 x 11400	GL	Starting 2nd half 2025	\$122,0	Zhoushan Changhong, China	

## Fleet Development - Deliveries and Demolitions

(in no. vessel)	fleet size in TEU			orderbook in TEU	scrapped in TEU		
	Dez-22	Jan-23	+/-		% of fleet	Jan-23	ytd
<b>total fleet</b>	<b>25.911.455</b>	<b>25.996.005</b>	<b>0,3%</b>	<b>23,8%</b>	<b>7.478.031</b>	<b>0</b>	<b>8.621</b>
- 999 TEU	628.794	629.899	0,18%	1,4%	8.605	0	0
1000 - 1999 TEU	2.054.329	2.062.180	0,38%	16,2%	334.228	0	8.621
2000 - 2999 TEU	2.003.915	2.014.608	0,53%	15,7%	315.760	0	0
3000 - 5099 TEU	3.776.096	3.793.111	0,45%	9,1%	343.894	0	0
5100 - 7499 TEU	2.732.661	2.727.053	-0,21%	16,7%	454.597	0	0
7500 - 14999 TEU	10.298.395	10.312.621	0,14%	24,2%	2.493.726	0	0
15000+ TEU	4.417.265	4.456.533	0,89%	79,1%	3.527.221	0	0

## Container Vessel's Value

5 year old vessel in mill US\$					15 year old vessel in mill US\$ (SS/DD due)				
	Dez-22	Jan-23	+/-	Jan-22		Dez-22	Jan-23	+/-	Jan-22
1000 TEU GRD Eco	\$17,0	\$16,5	-3%	\$28,0	1000 TEU GRD	\$6,5	\$6,3	-3%	\$20,0
1700 TEU GRD Eco	\$21,5	\$21,0	-2%	\$48,0	1700 TEU GRD	\$10,0	\$9,5	-5%	\$32,5
2200 TEU GRD Eco	\$26,0	\$25,0	-4%	\$54,0	2500 TEU GRD	\$14,0	\$13,5	-4%	\$50,0
2500 TEU GRD Eco	\$27,5	\$26,0	-5%	\$60,0	2800 TEU GL	\$14,5	\$14,0	-3%	\$52,0
2700 TEU GLS Eco	\$29,0	\$28,0	-3%	\$62,0	3500 TEU GL	\$17,0	\$16,5	-3%	\$61,0
4700 TEU WB	\$45,0	\$43,0	-4%	\$110,0	4250 TEU PMX	\$21,0	\$20,0	-5%	\$88,0

TOEPFER TRANSPORT GMBH HAMBURG | SINGAPORE | SHANGHAI

Sale & Purchase + Newbuildings + Chartering + Valuations

Email: [snp@toepfer-transport.com](mailto:snp@toepfer-transport.com)  
 Phone: +49 (0)40 32 58 21 - 0  
 Fax: +49 (0)40 33 93 10  
 Web: [www.toepfer-transport.com](http://www.toepfer-transport.com)

Clemens Toepfer  
 Carlo Brandt  
 Yorck Niclas Prehm  
 Emile Eggers

Hannes Hollaender  
 Moritz Meyer  
 Sabine Kilper  
 Bernard Foo

Richard Wetzki  
 Yuan Xiaofei  
 Jennifer Shrestha