



Mai 2023 | Week 19 – 23

Summer is here and the shipping crowd is in to Oslo to meet for Nor-Shipping this week. Besides seeing old shipping friends again, the shipping community has much to celebrate about as it can reflect on the good few years this industry has just had. For the Norwegians, the last 9–12 months have also been good for their offshore speciality. Hence, there are few losers around this summer.

Certainly, the biggest disappointment for many so far this year has been the bulk carrier market. Many analysts blew the same horn earlier this year that 2023 would be a year for bulk. We never shared much of that excitement. We are not bulk specialists, but somehow, we did not feel that the recovery in China was going to be quick or easy. The real estate market in China is still in difficult territory and there will not be any growth of its building market. However, it seems that every analyst wanted to follow this trend as, perhaps, they had no other recommendations for what their clients should buy (as brokers have to tell their clients where to invest their money). While the Baltic Dry Index has dropped a lot over the last few weeks and is now 25% below where it started the year, ship values are generally still 10–15% above what they were in January. Even in January, we did not feel that prices for second-hand bulkers were cheap. They are still not cheap and still incorporate the expectation of a market recovery in the second half of the year. Hence, if the recovery is only a mild (normal) one, how much upside potential is there for ship values?

The general problem is that there is still too much money looking for possibilities to invest in.

In hindsight, it would have been good to have invested in the container market back in January or February, as there has been a nice recovery in asset prices and charter rates. Currently, we see again that there is an active investment buyer community who are thinking about investing in containers. Recently, some container projects have been quickly placed in the Norwegian investor markets, and some players are trying to jump on the trend.

Although we feel that for some sizes of container ships, the upside for further charter rate increases seems limited for now and some steam is out of the market, we do not see the same in the S&P markets yet. Several players are still actively looking for ships. However, the general interest is for ships with very prompt delivery positions. Any ship with no TC free position within 3 months will currently have problems in finding a buyer. In contrast, investment buyers tend to be happy buying ships with 12 months TC attached but not with 3 months.

We reported last month that German government officials had celebrated zero growth in the first quarter as this avoided a recession, which officially occurs when an economy declines for two consecutive quarters in a row. Well, in May the growth rate for the first quarter was revised down to –0.3%. Hence, it is now official that Germany is in a mild recession. The overall IMF forecast for Germany for 2023 is –0.3% growth. This is behind the +0.3% growth the IMF expects for Russia. So much for the sanctions...

Finally, I am sure that at least some of those going to Norway will have positive blood alcohol levels during the week. Enjoy the long summer nights in Oslo. The sun will reach its highest point already this month. The days will start getting shorter again. Will the container market follow the sun? We will find out...

Kind Regards,  
**TOEPFER TRANSPORT**

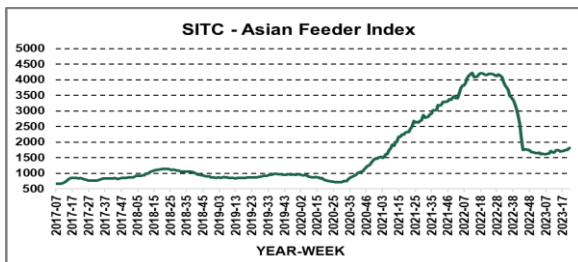
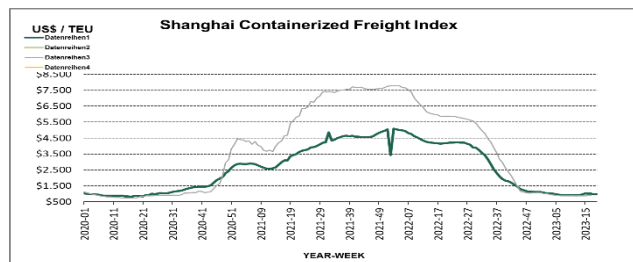


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**New Contex**

	Apr-23	Mai-23	+/-	Mai-22
comprehensive	834	840	0,72%	3.120
1100 TEU GRD - 6 MOS TC	\$13.685	\$13.500	-1,35%	\$34.667
1700 TEU GRD - 6 MOS TC	\$16.398	\$16.910	3,12%	\$57.350
3500 TEU GL - 12 MOS TC	\$21.255	\$21.665	1,93%	\$89.300

**Charterrate Index****Container Freight Index**

Selected Sales	TEU	DWT	built	price (in mill US\$)	buyer	comment
2nd-hand vsl						
Itha Bhum	1.498		1996	\$4.9	Chinese	
Baltic Fulmar	1.638		2005	\$9.3	Chinese	
Guangzhou Trader	1.700		2016	\$20.0	RCL	
Jiangsu Yangzi Xinfu Yzj2015-2080	1.800		2023	\$28.0	Norse Management UK	
Acx Pearl	2.858		2008	\$15.5	Cosmoship Management	
Northern Def./Ded./Delegation	3 x 3.534		2007 + 2008	\$17.0 each	GFS	
Northern Priority + Promotion	2 x 4.616		2009 + 2010	enbloc	Messinaline	
Arthur/Arnold/Anna/Axel Maersk	4 x 8.272		2003	\$30.0	Global Ship Lease	
UASC Zamzam	9.034		2014	\$71.0	Oltmann	

Newbuildings	TEU	GRD/GL	delivery	price (in mill US\$)	yard	comment
Buyer						
Evergreen	24 x 16.000			USD 180 mio each	divided amongst yards	Methanol Dual Fuel
Reederei Nord	2 + 2 x 1.900		2025	undisclosed price	CSSC Huangpu Wenchong	conventionally fuelled
Greece' Danaos (tipped by Alphalin)	2 x 5.900		2025	USD 60-65 mio each	Qingdao Yangfan Shipyard	Ice class 1 A, able to carry 1.150 TEU reefers
Maersk	8 + 4 x 8.000		2026	USD 115 mio each	Yangzijiang	Methanol fuelled
Zephyr & Boree	5 x 1.300		mid 2025	USD 62 mio each	Hyundai Mipo	Zero Carbon Ships
German Buyer	6 x 1.064		2025	USD 30 mio each	Dajin	

**Fleet Development - Deliveries and Demolitions**

(in no. vessel)	fleet size in TEU		orderbook in TEU		scrapped in	
	Apr-23	Mai-23	+/-	% of fleet	Mai-23	
total fleet	26.320.719	26.453.820	0,5%	29,0%	7.665.993	37.060
- 999 TEU	628.427	628.469	0,01%	1,6%	10.046	
1000 - 1999 TEU	2.082.825	2.093.269	0,50%	13,8%	289.893	13.590
2000 - 2999 TEU	2.023.693	2.040.188	0,82%	13,5%	276.052	7.647
3000 - 5099 TEU	3.826.948	3.843.432	0,43%	7,8%	300.687	9.251
5100 - 7499 TEU	2.727.053	2.720.481	-0,24%	16,0%	435.747	6.572
7500 - 15199 TEU	10.392.483	10.433.831	0,40%	25,7%	2.685.236	
15200+ TEU	4.639.290	4.694.150	1,18%	78,1%	3.668.332	

**Container Vessel's Value**

5 year old vessel in mill US\$	Apr-23	Mai-23	+/-	Mai-22	15 year old vessel in mill US\$ (SS/DD due)	Apr-23	Mai-23	+/-	Mai-22
1000 TEU GRD Eco	\$18,0	\$18,8	4%	\$25,0	1000 TEU GRD	\$8,0	\$8,5	6%	\$17,0
1700 TEU GRD Eco	\$23,0	\$24,0	4%	\$41,5	1700 TEU GRD	\$12,0	\$13,0	8%	\$29,0
2200 TEU GRD Eco	\$27,0	\$28,0	4%	\$48,5	2500 TEU GRD	\$16,5	\$17,0	3%	\$44,0
2500 TEU GRD Eco	\$28,0	\$29,0	4%	\$54,0	2800 TEU GL	\$17,5	\$17,6	1%	\$46,0
2700 TEU GLS Eco	\$29,7	\$31,0	4%	\$55,0	3500 TEU GL	\$17,7	\$18,0	2%	\$53,0
4700 TEU WB	\$46,0	\$48,0	4%	\$98,0	4250 TEU PMX	\$22,8	\$23,7	4%	\$73,0

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