



June 2023 | Week 24 – 28

Before we all head to the beaches this summer, we can reflect on a very good first six months –at least for container ship owners. The market has recovered from its January and February lows to reach heights most of us did not expect to see this year. Of course, it is a somewhat different story for many liner companies, as box rates have continuously softened and in some areas are below pre-Covid levels. But since the liner companies are so cash-rich, so far it seems it is not a major concern. For many liners, it seems the major concern is either market share, buying ships, chartering modern tonnage, or adding further newbuildings to an already enormous orderbook. There is so much cash in the liner pockets that it feels that they sometimes do not know what else to do with it but invest in further newbuildings. We only hope that the scrap yard capacity is big enough to cope with all the container ships once the market turns ugly. Often the ugly face of the market comes just when you don't expect it.

When looking back at the first half of this year and wondering how the charter and S&P markets could be so good, we turn an eye to Russian trade. Many main liners now shun Russian trade, so what we see are buyers from China, Turkey or Dubai and how the ton mile demand for that trade has changed. Russian cargo is now transported on much smaller ships. The best example is St. Petersburg. In the past, St. Petersburg was served mainly with inner Baltic feeder services (after 16,000–18,000 TEUs dropped their boxes in Gdansk, for instance), or the feeder services ran from Hamburg or Bremerhaven. We now have quite a different picture. St. Petersburg is now often supplied directly out of China. We have seen ships down to about 1100–1200 TEUs trading from China to St. Petersburg. The majority of the trade is covered by 1700–3500 TEU ships. The round voyage is long – about 60 days – and consumes a lot of tonne miles. The ships are often old, and mostly without ice class. We noted a lot of purchasing interest for larger ice class ships for that trade, but the sellers of the only available larger ice class ships, Hapag Lloyd, chose to scrap instead of selling. For many ships, the winter trade to St. Peterburg might become difficult. But we are sure that solutions will be found, just as there are many solutions to circumvent the sanctions.

But all this “new” trade that consumes lots of tonne miles will not be enough to work against the huge order book coming. In June alone, Alphaliner has calculated that a record number of 285,000 TEU were delivered. Lloyd Fairplay has an active order book in their data base with some 415,000 TEU to be delivered in June. Well, the yards did not manage to deliver so much in June, but it shows you what newbuildings we currently get every month. No wonder that the Shanghai–northern Europe box rates are now at USD 740/TEU, 34% below the level at the start of 2020. Buying put options on liner stocks might not be a bad idea right now.

Or put your money on some piña colada on the beach. It might just be as enjoyable. Enjoy the sunshine while it lasts.

Kind Regards,
TOEPFER TRANSPORT

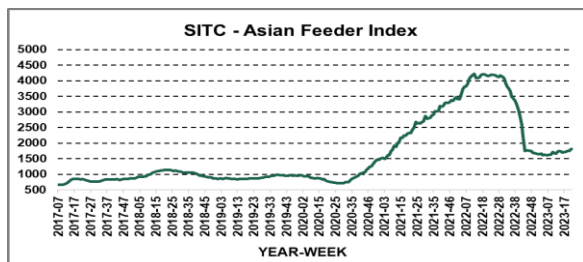
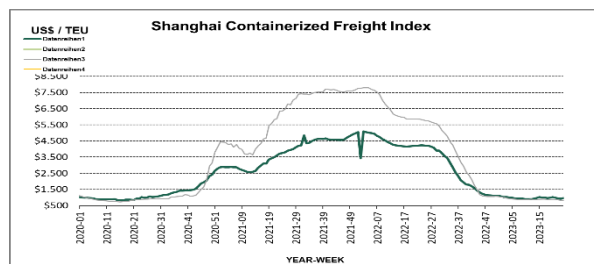


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New Contex

	Mai-23	Jun-23	+/-	Jun-22
comprehensive	840	817	-2,74%	3.327
1100 TEU GRD - 6 MOS TC	\$13.500	\$12.967	-3,95%	\$37.767
1700 TEU GRD - 6 MOS TC	\$16.910	\$15.781	-6,68%	\$61.965
3500 TEU GL - 12 MOS TC	\$21.665	\$21.290	-1,73%	\$93.465

Chatterrate Index**Container Freight Index**

Selected Sales						
2nd-hand vsl	TEU	DWT	built	price (in mill US\$)	buyer	comment
Kyokuyo 568+ 569	2x 1.096	11.700	07/2023	abt. \$26 each	Imoto Shoun	
SC Parma	1.209	16.824	04/2003	\$9,50	Marsa Ocean Shipping	
Guangzhou Huangpu H2417+2418	2x 1.500	23.023	08/2023	\$30,00	Samudera	
Hansa Steinburg	1.740	23.579	01/2010	\$16,00	Pareto	Sellers participate with 20% equity
Cerinthus	1.740	23.523	06/2013	\$17,00	Zhejiang Xiehai	
Ella	2.450	33.216	03/2003	\$14,20	MSC	
AS Emma	4.256	50.353	01/2010	\$22,00	MSC	Del. Nov 2023
NYK Delphinus	4.888	65.950	12/2007	\$23,00	Cosmoship Management	Del. Q4 2023
Newbuildings						
Buyer	TEU	GRD/GL	delivery	price (in mill US\$)	yard	comment
Group of German owners	6 x 1208		2025	\$30,0	Dajin	SMB 1200 OT design
X-Press	6 x 1250		2025	\$30,0	G. Wenchong	Methanol Dual Fuel
German Buyers	2 x 1450			\$35,0	Nantong	LNG powered
MSC	6 x 8.000				Korea and China	LNG Dual Fuel
Evergreen	24 x 16.000		2026/2027	\$175,0	Samsung and Nihon	Methanol Dual Fuel
CMA CGM	10 x 24.000		2025/2026	\$250,0	Yangzijang, China	LNG Dual Fuel

Fleet Development - Deliveries an Demolitions

(in no. vessel)	fleet size in TEU		orderbook in TEU		scrapped in	
	Mai-23	Jun-23	+/-	% of fleet	Jun-23	Jun-23
total fleet	26.453.820	26.623.815	0,6%	28,5%	7.590.552	45.453
- 999 TEU	628.469	628.011	-0,07%	1,5%	9.486	614
1000 - 1999 TEU	2.093.269	2.100.404	0,34%	14,0%	293.330	15.786
2000 - 2999 TEU	2.040.188	2.050.628	0,51%	13,1%	268.366	9.720
3000 - 5099 TEU	3.843.432	3.849.867	0,17%	7,5%	289.438	12.761
5100 - 7499 TEU	2.720.481	2.733.595	0,48%	18,5%	505.537	6.572
7500 - 15199 TEU	10.433.831	10.448.559	0,14%	24,8%	2.595.764	
15200+ TEU	4.694.150	4.812.751	2,53%	75,4%	3.628.631	

Container Vessel's Value

5 year old vessel in mill US\$					15 year old vessel in mill US\$ (SS/DD due)				
	Mai-23	Jun-23	+/-	Jun-22		Mai-23	Jun-23	+/-	Jun-22
1000 TEU GRD Eco	\$18,8	\$18,3	-2%	\$25,0	1000 TEU GRD	\$8,5	\$9,0	6%	\$16,5
1700 TEU GRD Eco	\$24,0	\$22,5	-6%	\$41,0	1700 TEU GRD	\$13,0	\$13,7	5%	\$28,0
2200 TEU GRD Eco	\$28,0	\$27,5	-2%	\$48,0	2500 TEU GRD	\$17,0	\$17,0	0%	\$41,5
2500 TEU GRD Eco	\$29,0	\$29,0	0%	\$52,0	2800 TEU GL	\$17,6	\$17,6	0%	\$44,0
2700 TEU GLS Eco	\$31,0	\$31,0	0%	\$54,0	3500 TEU GL	\$18,0	\$18,0	0%	\$53,0
4700 TEU WB	\$48,0	\$48,0	0%	\$94,0	4250 TEU PMX	\$23,7	\$23,5	-1%	\$68,0

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