

**Time Charter Rates**

Vessel (TEU/HOM)	Index	+/-
1,100/715TEU (G) 19 k	9.38	▲ 0.35
1,740/1,300TEU (G) 20.5 k	8.50	▶ 0.00
1,714/1,250TEU (G) 19k Bkk Max	4.38	▶ 0.00
2,500/1,900TEU (G) 22 k	8.89	▲ 0.48
2,500ECO/2,100TEU (G) 18.5 k	4.04	▶ 0.00
2,800/2,000TEU (GL) 22 k	5.65	▶ 0.00
3,500/2,500TEU (GL) 23 k	4.00	▶ 0.00
4,250/2,800TEU (GL) 24 k	10.32	▼ 0.08
6,500/4,900TEU (GL) 24 k	8.00	▲ 0.18
8,500/6,600 (GL) 25 k	9.60	▶ 0.00
9,000WB/7,100TEU (GL) 25 k	5.50	▶ 0.00
10,000/8,000 (GL) 25 k	5.50	▶ 0.00
<b>BOX Total</b>	<b>83.76</b>	<b>▲ 0.93</b>
<b>52 Week High</b>	<b>84.07</b>	
<b>52 Week Low</b>	<b>65.32</b>	

**Market comment**

Second-hand activity has remained quiet, which given the time of year is not unsurprising. There is little to report but after recent Panamax acquisitions, Borealis Maritime continues to sell 2,500-2,800-TEU tonnage. Dubai-based Simatech is reported to have purchased the Hyundai Mipo 2800 VERDI (2,824-TEU, gearless, built 2006 Hyundai Mipo Dockyard) at \$10.7m.

The cash buyer who purchased CS SETUBAL (1,122-TEU, geared, built 1997 Peene-Werft) on trading terms has now resold the vessel to Global Feeder Shipping on private terms.

Achievable demolition prices have significantly dropped over the past few weeks and removal activity has remained low. The main exception being operator-owned tonnage which continues to come to market. A Far East-based operator will be inviting offers on two Feeder ships later this week. Given the current struggle of the Indian rupee against the US dollar, it will be interesting to see what levels are achieved.

**Braemar ACM's Demometer - Container Ship Deliveries**

Demolition Sales Last 30 days	Total ACTUAL Demolished 2019	Total in Same Period 2018	Total Demolished 2018	Total NBs Delivered 2019
5,500 TEU (4 Vessels)	147,500 TEU (75 Vessels)	34,500 TEU (18 Vessels)	88,000 TEU (48 Vessels)	683,500 TEU (87 Vessels)

Vessel Deliveries Wk32/19	TEU	Shipyard	Owner	Deployment	Series No + Comment
Maersk Sihanoukville	2,806	Tsuneishi Zhoushan	Grace Ocean	Asia-ISUB-Asia	2/2 Sealand Asia China-Indian subcontinent
Containerships Aurora	1,368	Guangzhou Wenchong	Nordic Hamburg	Intra-UK Cont	4/6 Containerships services (dual-fuel LNG)
<b>Total TEU</b>	<b>4,174</b>				

**Macroeconomics**

Chinese exports rose unexpectedly in July, beating expectations for a fall, as trade tensions with the US continued to simmer. Official figures showed exports rose 3.3% last month, compared to forecasts for a 2% drop. Imports fell 5.6% in July, less than the expected 8.3% decline.

UK consumer spending growth falls to record low. Average retail sales over the year to July rose by 0.5% - a record low according to the British Retail Consortium and KPMG. UK's wage growth accelerated to 3.6% in the year to May, according to the Office for National Statistics. However, when adjusted for inflation, average pay remains below the average recorded before the 2008 financial crisis. Manufacturing production in the UK declined 1.4% y-o-y in June 2019, after a revised 0.2% decrease in the previous month.

Japan's economy grew much faster than expected in April-June to mark the third straight quarter of expansion, as robust household consumption and business investment offset the hit to exports from cooling global demand. Japan's GDP grew an annualised 1.8% in the second quarter, preliminary data showed on Friday, far exceeding a median market forecast for a 0.4% increase. It followed a revised 2.8% gain in January-March.

South Africa's manufacturing production declined 3.2% y-o-y June 2019 from a downwardly revised 0.4% growth in the previous month and against market expectations of a 1.8% rise. It was the first downturn in factory activity since last September.

Mexico's industrial production slumped 2.9% y-o-y in June 2019, following a 3.3% drop in the previous month and worse than market expectations of a 2.5% contraction. June's contraction marked the eighth consecutive annual decline in Mexico's industrial output.

**Liner and Trade**

Big name box carriers are cracking down on the misdeclaration of hazardous cargoes, which many people suspect are behind a number of container fires in recent months. The spate of blazes has caused not only loss of life, but also significant extra costs and delays to cargo deliveries. According to the Cargo Incident Notification System, anything up to a quarter of all serious incidents on board container ships are attributable to misdeclared cargo. (Source : Lloyd's List)

Singapore's PSA International has expanded its footprint in Canada with the acquisition of the Halterm Container Terminal in the Port of Halifax. It has been acquired from Australia's Macquarie Infrastructure Partners following formal approval by the relevant regulatory authorities. Financial terms were not disclosed. (Source : Tradewinds)

Volume growth on the major container trades slowed markedly in the first half of 2019 when compared with the previous year, in a worrying trend for carriers ahead of the peak season. The latest figures published by Container Trades Statistics show carried box numbers at 84m TEU through the six months ending June 30, representing a 1.3% increase on the corresponding period of 2018. This compares with a 4.5% growth figure at the halfway mark last year. (Source : Lloyd's List)

Indicators	12-Aug-19	Last week	12 months ago
Shanghai Containerised Freight Index	822 ▼	831	894
FTSE 100 Index	7,253 ▲	7,181	7,667
US\$ LIBOR 12 month	1.99% ▼	2.24%	2.83%
Brent Crude Oil Price \$/bbl	58.7 ▼	59.9	72.8
Singapore Bunker 0.5% VLSFO \$/t	533 ▼	553	-