

Time Charter Rates

Vessel (TEU/HOM)	Index	+/-
1,100/715TEU (G) 19 k	8.68	▶ 0.00
1,740/1,300TEU (G) 20.5 k	8.40	▶ 0.00
1,714/1,250TEU (G) 19k Bkk Max	4.48	▶ 0.00
2,500/1,900TEU (G) 22 k	9.13	▶ 0.00
2,500ECO/2,100TEU (G) 18.5 k	3.97	▶ 0.00
2,800/2,000TEU (GL) 22 k	6.57	▶ 0.00
3,500/2,500TEU (GL) 23 k	4.30	▶ 0.00
4,250/2,800TEU (GL) 24 k	11.00	▶ 0.00
6,500/4,900TEU (GL) 24 k	8.53	▶ 0.00
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
BOXi Total	85.67	▶ 0.00
52 Week High	87.79	
52 Week Low	65.32	

Market comment

There are continued rumours that an operator has purchased four Panamax container vessels from Germany-based Owners, although at the time of writing we understand this is not yet concluded.

The YM UTOPIA (8,236-TEU, built 2008 CSBC Taiwan) has officially been withdrawn after Financiers managed to agree a long-term extension with Yang Ming.

In the demo sector, the upward momentum seen on the South Asian demolition markets over the last couple of few weeks has stalled somewhat. Breakers in India and Bangladesh are still reluctant to support prices being tabled by cash Buyers. As a result, for now, cash Buyers have started to once again err on the side of caution before committing to aggressive prices.

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
9,000 TEU (3 Vessel)	180,000 TEU (88 Vessels)	48,000 TEU (28 Vessels)	88,000 TEU (48 Vessels)	903,000 TEU (123 Vessels)

Vessel Deliveries Wk44/19	TEU	Shipyard	Owner	Deployment	Series No + Comment
MSC Nela	23,656	DSME	Mediterranean Shipping Co	Asia-EUR-Asia	2/7 MSC 2MAE- 10 Silk Service (scrubber)
TS Qingdao	1,808	CSBC Taiwan	TS Lines	Intra-Asia	5/6 China-SEAsia CHT
Tanto Kawan	537	Ningbo Boda	Tanto Intim Line	Intra-Asia	12/13 Indonesia coastal
Total TEU	26,001				

Macroeconomics

US employers added 128,000 jobs in October, the Labor Department reported last week, and revisions to prior months' data tacked on another 95,000 jobs. The unemployment rate ticked up to 3.6%, still near a half-century low. Also, last week, the US manufacturing PMI registered a reading of 48.3% in October, marginally up from 47.8% in the previous month. (A reading below 50 indicates contraction)

Oil prices jumped more than 3% as news of progress on trade talks between the US and China spurred optimism about the outlook for global economic growth. A statement from the office of US trade representative Robert Lighthizer said he and Treasury secretary Steven Mnuchin "had a constructive call today" with China's vice premier Liu He on phase one of the US-China trade agreement.

The health of the eurozone's manufacturing sector remained in the depths of a seven-year low last month, with Germany remaining the main point of weakness in the bloc's economy. Factory output showed little sign of picking up last month, with IHS Markit's Eurozone manufacturing purchasing managers' index (PMI) hitting 45.9 in October. (45.7 in September)

The Caixin China General Manufacturing Purchasing Managers' Index (PMI), which gives an independent snapshot of the manufacturing sector's operating conditions, increased to 51.7 in October from 51.4 in the previous month. The reading hasn't been this high since February 2017. New export orders rose for the first time in five months, and the growth rate was the highest since February 2018. The increase was likely due to "the U.S.' move to exempt more than 400 types of Chinese products from additional tariffs.

Liner and Trade

PSA International, the Singaporean port operator, plans to turn Gdansk into a container port capable of being a rival to the long-established giants in Europe's northern range. PSA, which agreed a \$1.3bn deal to takeover the Polish container facility the Deepwater Container Terminal Gdansk this year, wants to increase annual capacity to as much as 7m TEU. In 2018, the Baltic port reported volume growth of more than 20% to achieve liftings just shy of 2m TEU. (Source : Lloyd's List)

Carbon-free renewable fuels will need to be ready to trial by 2030 if shipping hopes to meet the IMO's 2050 target of halving CO2 emissions, according to engine maker Winterthur Gas & Diesel (WinGD). WinGD said that even from the most optimistic perspective, new efficiencies and logistics in shipping will bring carbon savings of only 10% to 20%, so new fuels will be needed. (Source : Tradewinds)

A maritime green fund underwritten by a carbon levy and managed by the shipping community was one of the more detailed ideas to emerge from a gathering of industry leaders. The money raised could potentially run into tens of billions of dollars and used to finance research into alternative fuels and other technologies as shipping moves towards zero carbon emissions. The proposal, drafted by an informal working group at the Global Maritime Forum summit in Singapore, was based on the firm view that a carbon tax was inevitable. (Source : Lloyd's List)

Indicators	04-Nov-19	Last week	12 months ago
Shanghai Containerised Freight Index	847 ▲	774	976
FTSE 100 Index	7,378 ▲	7,331	7,094
US\$ LIBOR 12 month	1.96% ▶	1.96%	3.10%
Brent Crude Oil Price \$/bbl	62.5 ▲	61.6	72.8
Singapore Bunker 0.5% VLSFO \$/t	546 ▼	556	-