

Time Charter Rates		
Vessel (TEU/HOM)	Index	+/-
1,100/715TEU (G) 19 k	7.29	▶ 0.00
1,740/1,300TEU (G) 20.5 k	6.00	▶ 0.00
1,714/1,250TEU (G) 19k Bkk Max	3.33	▼ 0.15
2,500/1,900TEU (G) 22 k	6.73	▶ 0.00
2,500ECO/2,100TEU (G) 18.5 k	2.87	▶ 0.00
2,800/2,000TEU (GL) 22 k	4.58	▶ 0.00
3,500/2,500TEU (GL) 23 k	3.20	▲ 0.10
4,250/2,800TEU (GL) 24 k	5.60	▼ 0.20
6,500/4,900TEU (GL) 24 k	4.98	▶ 0.00
8,500/6,600 (GL) 25 k	4.80	▼ 0.64
9,000WB/7,100TEU (GL) 25 k	4.50	▼ 0.17
10,000/8,000 (GL) 25 k	4.50	▼ 0.17
BOXI Total	58.38	▼ 1.23
52 Week High	88.89	
52 Week Low	58.38	

Market comment

As asset prices are continually squeezed, we are starting to see Buyers return to the market, it is fair to say all of these Buyers are looking to obtain bargain-priced assets but it is encouraging to see some liquidity.

In the demo sector, activity is picking up as crew changes become easier on the Indian subcontinent. This week a number of vessels have been sold including some post-Panamax tonnage.

Costamare has disposed of another of their 7500s the KURE (7,403-TEU, built 1996 Odense Lindo) for a reported \$318/Ldt. The ER PUSAN (5,770-TEU, built 2000 Samsung H.I.) has now gone for HKC compliant recycling in Alang on private terms.

The ALTONIA (1,728-TEU, geared, built 2000 Szczecin) has been sold for a rumoured \$325/Ldt delivered and the BFP MELODY (977-TEU, gearless, built 1998 Barreras) has also gone at similar levels.

Braemar ACM's Demometer - Container Ship Deliveries

Demolition Sales Last 30 days	Total ACTUAL Demolished 2020	Total in Same Period 2019	Total Demolished 2019	Total NBs Delivered 2020
31,500 TEU (10 Vessels)	41,000 TEU (19 Vessels)	133,000 TEU (67 Vessels)	195,500 TEU (100 Vessels)	244,500 TEU (44 Vessels)

Vessel Deliveries Wk23/20	TEU	Shipyard	Owner	Deployment	Series No + Comment
Maersk Qinzhou	2,806	Tsuneishi Zhoushan	Nissen Kaiun	Asia- ISUB-Asia	14/16 Maersk (Sealand) IA-7
TS Shenzhen	1,096	Kyokuyo Shipbuilding	TS Lines	Intra-Asia	2/3 China- Japan SJX
Total TEU	3,902				

Macroeconomics

Japan's economy shrank less than initially estimated in the first quarter, revised data showed on Monday, but the broad impact from the coronavirus crisis is still expected to send the country deeper into recession. The world's third-largest economy shrank an annualised 2.2% in January-March, revised data showed, less than the 3.4% contraction indicated in a preliminary reading. Japan's GDP is expected to contract -5.2%, according to the IMF estimate in April.

Germany's industrial production declined at the fastest rate since the series began in 1991, data from Destatis showed Monday. Industrial output decreased 25.3% y-o-y in April, following an 11.3% fall in the previous month. This was the biggest fall on record. Month-on-month, industrial production plunged 17.9% versus a revised 8.9% drop in March.

China's exports drop in May as coronavirus pandemic hits overseas demand. China's exports fell by 3.3% y-o-y in May, down from a surprise return to growth in April but a smaller drop than analysts expected. The better-than-expected exports figure was due largely to continued strong exports of medical equipment and supplies used in fighting the coronavirus. Imports plunged 16.7% y-o-y in May, deteriorating from April, a sign that demand remains weak in the world's second largest economy.

The coronavirus pandemic is a "devastating blow" for the world economy, according to World Bank President David Malpass. Mr Malpass warned that billions of people would have their livelihoods affected by the pandemic. He said that the economic fallout could last for a decade. Mr Malpass admits the damage to global trade, and inclinations to bring supply chains closer to home or erect trade barriers, are a challenge.

Liner and Trade

French liner giant CMA CGM made a profitable start to the year and is expecting its operations to significantly improve. Chairman and chief executive Rodolphe Saade expects that CMA CGM's operating performance should improve in the second quarter. He pointed to liner industry's discipline in restricting capacity and cost control measures that his company has implemented. (Source : Tradewinds)

The European Commission has resumed an anti-trust investigation into the merger proposal between Hyundai Heavy Industries and Daewoo Shipbuilding & Marine Engineering. The authority is now expected to make a decision by September 3, according to a disclosure, nearly four months behind the original schedule. The EC announced its latest suspension at the end of March, citing the two South Korean shipbuilders failure to provide requested information because of the coronavirus outbreak. (Source : Lloyd's List)

The idle containership fleet has hit another record high but the total is expected to peak shortly. The number of containerships without work has risen to 551 units of a combined 2.72m TEU as of 25 May, according to Alphaliner figures. That amounts equivalent to 11.6% of the overall fleet capacity, including large numbers of containerships undergoing scrubber refits. The move breaks the previous record high of 524 units totalling 2.65m TEU as of 11 May. (Source : Tradewinds)

Indicators	08-Jun-20	Last week	12 months ago
Shanghai Containerised Freight Index	926 ▲	920	783
FTSE 100 Index	6,473 ▲	6,166	7,332
US\$ LIBOR 12 month	0.63% ▼	0.67%	2.35%
Brent Crude Oil Price \$/bbl	41.0 ▲	39.3	63.3
Singapore Bunker 0.5% VLSFO \$/t	307 ▲	293	-