

Time Charter Rates		
Vessel (TEU/HOM)	Index	+/-
1,100/715TEU (G) 19 k	7.64	► 0.00
1,740/1,300TEU (G) 20.5 k	6.00	► 0.00
1,714/1,250TEU (G) 19k Bkk Max	3.33	► 0.00
2,500/1,900TEU (G) 22 k	7.31	▲ 0.34
2,500ECO/2,100TEU (G) 18.5 k	2.79	► 0.00
2,800/2,000TEU (GL) 22 k	4.77	▲ 0.18
3,500/2,500TEU (GL) 23 k	3.20	▲ 0.20
4,250/2,800TEU (GL) 24 k	7.00	▲ 0.40
6,500/4,900TEU (GL) 24 k	4.80	▲ 0.18
8,500/6,600 (GL) 25 k	5.28	▲ 0.16
9,000WB/7,100TEU (GL) 25 k	4.17	► 0.00
10,000/8,000 (GL) 25 k	4.17	► 0.00
<b>BOXi Total</b>	<b>60.45</b>	<b>▲ 1.46</b>
<b>52 Week High</b>	<b>88.89</b>	
<b>52 Week Low</b>	<b>56.12</b>	

### Market comment

Whilst it is not a surprise given the warning signs, but developments in Singapore and Hong Kong have served to make the business of the handing over vessels from a Seller to a Buyer again more complicated in the East. Authorities in both countries have brought back restrictions in response to positive test results to effectively close the door to crew changes as a result of S&P transactions.

Seaspan continues its expansion of large, charter attached tonnage with the acquisition of two further 13,000TEU vessels from a Chinese Leasing company for a total price of \$146m.

Arica (2,846-TEU, geared, built 2007 Yangfan Zhoushan), the first of a number of high reefer sister vessels under arrest has been sold at auction. With only one other participating bidder, she was, as expected, purchased by an entity backed by the original lender at \$6.5m.

### 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
48,000 TEU (14 Vessels)	127,000 TEU (49 Vessels)	146,500 TEU (75 Vessels)	195,500 TEU (100 Vessels)	401,000 TEU (61 Vessels)

Vessel Deliveries Wk30/20	TEU	Shipyard	Owner	Deployment	Series No + Comment
HMM Helsinki	23,964	DSME	HMM	Asia-EUR-Asia	6/7 THE-A FE2
Star Frontier	1,011	Daesun Shipbuilding	NamSung Shipping	Intra-Asia	4/4 Korea-Vietnam
<b>Total TEU</b>	<b>24,975</b>				

### Macroeconomics

The UK economy could take until 2024 to return to the size it was before the coronavirus lockdown, according to analysis from the EY Item Club. EY suggest UK unemployment will rise to 9% from 3.9%. They also estimate the economy will shrink by 11.5% this year, worse than the 8% they predicted only a month ago. Consumers have been more cautious than expected, they said, while low business investment will dampen growth. As a result, they now expect the post-coronavirus economic recovery to take 18 months longer than previously forecast.

Business activity across the eurozone rose for the first time since February, according to provisional PMI survey data, growing at the sharpest rate for just over two years as economies continued to reopen after lockdowns. The flash IHS Markit Eurozone Composite PMI rose further in July from the all-time low of 13.6 seen back in April, climbing from 48.5 in June to 54.8. Both manufacturing and services returned to growth (the latter recording the slightly stronger performance), with growth hitting 23 and 25-month highs respectively.

Russia's central bank has cut its lending rate by 0.25% to 4.25% to support vulnerable sectors of the economy. The country's gross domestic product will likely decrease by 4.5-5.5% this year, though Russia's economy is estimated to recover to a growth of 3.5-4.5% in 2021, the bank said in a statement.

Gold hit a record high on Monday as increasing numbers of nervous investors sought a safe place to put their money. Rising political tensions between the US and China joined the ever-present worries over the continuing coronavirus pandemic to boost the spot price to \$1,944.92 an ounce,

### Liner and Trade

Spot rates on eastbound trans-Pacific are falling from their recent peak, ending a two-month rally that saw the China-US trade emerge as the liner sector's star performer. Rates from China to the US West Coast prices slid to \$2,692/FEU on 23 July. That was down from a peak of \$2,855/FEU on 8 July. Rates have risen to double their levels earlier in the year after liner operators pulled scheduled sailings. But they have started to edge down as operators begin to blank fewer sailings and add more capacity to the trade. (Source : Tradewinds)

DP World Limited handled 33.9m TEU across its global portfolio of container terminals in the first half of 2020, with gross container volumes decreasing by 5.3% y-o-y on a reported basis and down 3.9% on a like-for-like basis. Jebel Ali (UAE) handled 6.7m TEU in 1H2020, down 6.8% y-o-y. (Source : DP World)

Malaysian container terminal operator Westports emerged from the coronavirus-hit first half of 2020 with a 9% drop in volume to 4.8m TEU because of the worst effects of the outbreak, which was forecasted. This brings volume in the first half of the year to a level only slightly above the 4.5m TEU moved in the same period in 2018, from which the 5.27m TEU handled in 2019. (Source : Lloyd's List)

Indicators	27-Jul-20	Last week	12 months ago
Shanghai Containerised Freight Index	1,022 ▼	1,036	789
FTSE 100 Index	6,115 ▼	6,262	7,549
US\$ LIBOR 12 month	0.46% ▼	0.47%	2.18%
Brent Crude Oil Price \$/bbl	42.6 ▼	43.2	63.1
Singapore Bunker 0.5% VLSFO \$/t	351 ▲	335	568