

Time Charter Rates		
Vessel (TEU/HOM)	Index	+/-
1,100/715TEU (G) 19 k	8.33	▶ 0.00
1,740/1,300TEU (G) 20.5 k	8.50	▲ 0.25
1,714/1,250TEU (G) 19k Bkk Max	3.96	▶ 0.00
2,500/1,900TEU (G) 22 k	9.86	▲ 0.24
2,500ECO/2,100TEU (G) 18.5 k	3.53	▶ 0.00
2,800/2,000TEU (GL) 22 k	6.72	▲ 0.31
3,500/2,500TEU (GL) 23 k	5.20	▶ 0.00
4,250/2,800TEU (GL) 24 k	12.20	▶ 0.00
6,500/4,900TEU (GL) 24 k	8.00	▲ 0.89
8,500/6,600 (GL) 25 k	7.84	▲ 0.48
9,000WB/7,100TEU (GL) 25 k	5.17	▶ 0.00
10,000/8,000 (GL) 25 k	5.17	▶ 0.00
BOXI Total	84.47	▲ 2.17
52 Week High	88.89	
52 Week Low	56.12	

Market comment

As the charter market continues to firm, ever more Buyers are returning to the market. However, workable sales candidates at realistic levels remain few and far between. Buyers are unwilling to take too much of a risk on smaller vessels given the charter periods available from the lines are still relatively short, on the flipside, Owners are now seeing rates firm enough to warrant fixing into next year when they believe asset prices will have caught up.

At the time of writing, we understand that a further four PIL owned 'KOTA L Types' (4,250-TEU, built Dalian) have been committed on subjects, the rumoured buyer a Taiwanese operator.

A lack of workable tonnage in the demo sector only helps an already firm demo price in rising ever further, with one feeder vessel the NINOS (1,169-TEU, geared, built 1990 Imabari) rumoured to have achieved as high as \$400/Ldt basis delivery Bangladesh.

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
8,000 TEU (5 Vessels)	168,500 TEU (68 Vessels)	165,000 TEU (82 Vessels)	195,500 TEU (100 Vessels)	588,000 TEU (85 Vessels)

Vessel Deliveries Wk38/20	TEU	Shipyard	Owner	Deployment	Series No + Comment
CMA CGM Tenere	14,812	Hyundai H.I. (Samho)	Eastern Pacific Shipping Ptr Ltd	Asia-EUR-Asia	6/16 OCEAN-A CMA CGM NEU4 (Dual-Fuel)
Wan Hai 321	3,036	JMU	Wan Hai Lines Ltd	Asia-WCSA-Asia	1/8 Asia-WCSA Loop 4
Maersk Xiamen	2,806	Tsuneishi Zhoushan	Nissen Kaiun Co Ltd	Asia-ISUB-Asia	15/16 Sealand (Maersk) Straits-Chattoqram SH2
Chekiang	2,381	Guangzhou Wenchong	China Navigation Co Ltd	Asia-Oceania-Asia	3/4 SEAsia -PNG
Total TEU	23,035				

Macroeconomics

The US central bank has pledged to continue its support for the US economy for several years, as households and businesses slowly recover from the impact of the coronavirus pandemic. Most Federal Reserve leaders said they expected to keep interest rates near zero for at least the next three years.

The global economy has performed better-than-expected but it is still on track for an "unprecedented" decline in output, the Organization for Economic Cooperation and Development reported. In its latest economic outlook, the OECD said the world economy will contract by 4.5% this year — an upward revision from an estimate made in June that pointed to a 6% fall in gross domestic product (GDP).

US consumer spending appeared to slow in August as extended unemployment benefits were cut for millions of Americans, offering more evidence that the economic recovery from the Covid-19 recession was faltering. Core retail sales, which correspond most closely with the consumer spending component of gross domestic product, fell 0.1% last month after a downwardly revised 0.9% increase in July, the Commerce Department said on Wednesday.

Indonesia's exports and imports suffered steeper drops than expected in August. Exports were down 8.36% y-o-y \$13.07 bn. Imports plunged 24.19% y-o-y, but at a slower pace than July's slump of 32.55%.

Liner and Trade

Port operator DP World and Dubai Customs have signed a series of agreements with Israel to explore opportunities to develop trade links and joint developments. These include plans to develop Israeli ports and free zones and the potential establishment of a direct shipping route between the Red Sea port of Eilat and DP World's flagship port hub of Jebel Ali. The intention is to promote and facilitate trade between the countries through customs best practice and seamless, innovative processes, and shipyard and port joint ventures. (Source : Lloyd's List)

The US Department of Transportation (DOT) has included several inter-modal ports and terminals, and related infrastructure initiatives, in its \$1 bn project to improve the supply chain. The Port of Cates, America's Central Port, the Dundalk Marine Terminal and the Port of Everett are all included in the Better Utilizing Investments to Leverage Development (BUILD) project, as are other initiatives to improve the flow of goods across the country. (Source : Port Technology International)

Indicators	21-Sep-20	Last week	12 months ago
Shanghai Containerised Freight Index	1,410 ▲	1,355	734
FTSE 100 Index	6,007 ▼	6,026	7,345
US\$ LIBOR 12 month	0.38% ▼	0.40%	2.07%
Brent Crude Oil Price \$/bbl	42.4 ▲	39.6	64.3
Singapore Bunker 0.5% VLSFO \$/t	343 ▲	330	558