

**Time Charter Rates**

Vessel (TEU/HOM)	Index	+/-
1,100/715TEU (G) 19 k	10.42	▲ 0.69
1,740/1,300TEU (G) 20.5 k	11.25	▶ 0.00
1,714/1,250TEU (G) 19k Bkk Max	5.63	▶ 0.00
2,500/1,900TEU (G) 22 k	14.42	▲ 2.40
2,500ECO/2,100TEU (G) 18.5 k	4.71	▲ 0.59
2,800/2,000TEU (GL) 22 k	9.78	▲ 0.61
3,500/2,500TEU (GL) 23 k	6.80	▲ 0.40
4,250/2,800TEU (GL) 24 k	18.40	▲ 2.40
6,500/4,900TEU (GL) 24 k	10.67	▲ 0.71
8,500/6,600 (GL) 25 k	10.88	▲ 0.64
9,000WB/7,100TEU (GL) 25 k	6.50	▲ 0.33
10,000/8,000 (GL) 25 k	6.50	▲ 0.33
<b>BOXi Total</b>	<b>115.95</b>	<b>▲ 9.10</b>
<b>52 Week High</b>	<b>115.95</b>	
<b>52 Week Low</b>	<b>56.12</b>	

**Market comment**

Another surge forward in our BOXI index as charter rates continue to firm across the board. It is now becoming the norm for Owners to demand periods in excess of 12 months in all sectors.

Sales activity continues on post-Panamaxes with the 6,500TEU vessel MIRAMARIN (6,574-TEU, built 2010 Hanjin H.I.) rumoured to be committed at low \$27m levels to a European operator basis delivery in April 2021. This would be the Owners exit from the container market.

After the recent sale of the sister, the NEWARK (3,400-TEU, built 2006 Hanjin H.I.) has been sold to Greek Buyers including the balance of her sub market charter attached (US\$8,750 pdpr until May 2021). We understand there are two price options depending on what the Buyers decide on the future management of the vessel; \$8.6m basis the existing management being retained or \$8.95m in the case they are not.

The EM ATHENS (2,500TEU, geared, built Samsung H.I.) has been sold to MSC for \$5m basis surveys due.

**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
500 TEU (1 Vessel)	196,000 TEU (83 Vessels)	180,500 TEU (91 Vessels)	186,500 TEU (100 Vessels)	720,500 TEU (107 Vessels)

  

Vessel Deliveries Wk46/20	TEU	Shipyard	Owner	Deployment	Series No + Comment
SITC Shekou	2,400	Jiangsu Yangzijiang	SITC	Intra-Asia	6/6 Intyra-Asia
Total TEU	2,400				

**Macroeconomics**

Japan's economy has bounced back from recession with growth of 5% in the third quarter of this year. It had seen its economy shrink during 2020 as lockdowns hit its manufacturing sector and consumer spending. The world's third biggest economy is now showing signs of recovery, although some analysts cautioned that further growth is likely to be modest.

China's industrial output saw further growth in October as factory production continued to expand as government policies to boost demand and consumption. China's value-added industrial output, an important economic indicator, went up 6.9% y-o-y in October, the same as that of September, data from the National Bureau of Statistics (NBS) showed Monday. On a month-on-month basis, industrial output rose 0.78% in October.

The Euro area's GDP grew by 12.6% q-o-q in the third quarter, compared to the second quarter, Eurostat reported. On a y-o-y basis, Euro area's GDP was down 4.4% during Q3. The Autumn 2020 Economic Forecast projects that the euro area economy will contract by 7.8% in 2020 before growing 4.2% in 2021 and 3% in 2022.

Fifteen countries have formed the world's largest trading bloc, covering nearly a third of the global economy. The Regional Comprehensive Economic Partnership (RCEP) is made up of ten Southeast Asian countries, as well as South Korea, China, Japan, Australia and New Zealand. The pact is seen as an extension of China's influence in the region. The deal excludes the US, which withdrew from a rival Asia-Pacific trade pact in 2017.

**Liner and Trade**

Container transshipment hubs have done better than many of their import and export focused rivals during the pandemic, as carrier efforts to increase the efficiency of their networks led to greater use of hub-and-spoke services. During the January-October 2020 period, The Port of Singapore has handled 30.2m TEU a marginal decline of 0.9% y-o-y. (Source : Tradewinds)

Maersk doubles capacity on weekly ocean-rail service from Asia to Europe AE19. To create more supply chain flexibility in Asia/Europe routing options in response to COVID-19's impact, Maersk is announcing an increase of up to two departures per week in its AE19 service. The AE19 service is a combination of a short-sea and intercontinental rail product between ports in Korea, China and Japan and Northern European ports in Finland, Poland, Germany and Scandinavia. The service covers both westbound and eastbound directions for dry, refrigerated and dangerous cargo. (Source : AP Moller-Maersk)

The UK has reconvened regular meetings with ports and deepsea container lines as unprecedented disruption engulfs the country's supply chains. Amid widespread reports of extreme congestion at terminals that is preventing ships from unloading and loading containers in a single call, the Department for Transport has held talks with senior industry representatives in recent days. (Source : Lloyd's List)

Indicators	16-Nov-20	Last week	12 months ago
Shanghai Containerised Freight Index	1,857 ▲	1,665	838
FTSE 100 Index	6,367 ▲	6,189	7,303
US\$ LIBOR 12 month	0.34% ▶	0.33%	1.99%
Brent Crude Oil Price \$/bbl	43.5 ▲	42.4	63.3
Singapore Bunker 0.5% VLSFO \$/t	353 ▲	340	536