

Time Charter Rates		
Vessel (TEU/HOM)	Index	+/-
1,100/715TEU (G) 19 k	10.42	▶ 0.00
1,740/1,300TEU (G) 20.5 k	12.00	▲ 0.75
1,714/1,250TEU (G) 19k Bkk Max	5.63	▶ 0.00
2,500/1,900TEU (G) 22 k	14.90	▲ 0.48
2,500ECO/2,100TEU (G) 18.5 k	4.85	▲ 0.15
2,800/2,000TEU (GL) 22 k	10.69	▲ 0.92
3,500/2,500TEU (GL) 23 k	7.20	▲ 0.40
4,250/2,800TEU (GL) 24 k	18.40	▶ 0.00
6,500/4,900TEU (GL) 24 k	10.67	▶ 0.00
8,500/6,600 (GL) 25 k	10.88	▶ 0.00
9,000WB/7,100TEU (GL) 25 k	6.50	▶ 0.00
10,000/8,000 (GL) 25 k	6.50	▶ 0.00
<b>BOXi Total</b>	<b>118.64</b>	<b>▲ 2.70</b>
<b>52 Week High</b>	<b>118.64</b>	
<b>52 Week Low</b>	<b>56.12</b>	

**Market comment**

The second hand market continues at a steady pace alongside another week of improvement in our BOXi

Owners of MIRAMARIN (6,574-TEU, built 2010 Hanjin H.I.) completed their exit from the container market with a reported sale to German buyers at \$27.5m basis a delivery in March/April 2021 supported by a charter from a Korean operator.

After the vessel was originally tied-up to Middle Eastern interested, MSC stepped in and continued its buying activity with the purchase of the B178 'CASTOR N' (3,091-TEU, built 2007 Szczecin) at just excess of \$9m.

Values are also appreciating on ships below 2,000TEU. Samudera also committed their two Wenchong 1700 sisters, SINAR SUMBA and SINAR SABANG (1,740-TEU, geared, built 2008 Guangzhou Wenchong) enbloc to European buyers - we understand at a price of high \$6m. Leaving Sellers of similar ships already asking for considerably more.

Demolition remains quiet given the underlying strength of the market but this weeks brings interesting news that the cartel in Bangladesh has broken up. At present this is only relevant to the most elderly of container vessels.

**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
NIL TEU (- Vessel)	196,000 TEU (83 Vessels)	182,500 TEU (92 Vessels)	186,500 TEU (100 Vessels)	722,500 TEU (108 Vessels)

Vessel Deliveries Wk47/20	TEU	Shipyard	Owner	Deployment	Series No + Comment
CNC Satum	1,952	Tsuneishi Cebu	Mitsui & Co Ltd	Intra-Asia	4/4 CNC-APL NE-Asia-SEAsia CSECP2
Total TEU	1,952				

**Macroeconomics**

Chinese President Xi Jinping has called for a "global mechanism" that would use QR codes to open up international travel. "We need to further harmonise policies and standards and establish 'fast tracks' to facilitate the orderly flow of people," he said. The codes will be used to help establish a traveller's health status.

The US central bank has hit back after the Trump administration said it was ending some emergency lending programmes established to provide economic support during the pandemic. The decision affects schemes aimed at helping corporations, mid-sized businesses and local governments, among others. The Federal Reserve said it thought the programmes were still needed.

The IHS Markit Eurozone Manufacturing PMI fell to 53.6 in November 2020, from 54.8 in the previous month but above market consensus of 53.1, a preliminary estimate showed. The latest reading suggested the manufacturing sector expansion slowed for the first time since the start of the sector's recovery back in July.

Retail Sales in the United Kingdom increased 5.80% in October of 2020 over the same month in the previous year, beating market forecasts of a 4.2% increase. It is the highest annual gain since March of 2019 as consumers had started Christmas shopping earlier this year, further helped by early discounting from a range of stores.

The coronavirus vaccine developed by the University of Oxford is highly effective at stopping people developing Covid-19 symptoms, a large trial shows. Interim data suggests 70% protection, but the researchers say the figure may be as high as 90% by tweaking the dose. The results will be seen as a triumph, but come after Pfizer and Moderna vaccines showed 95% protection.

**Liner and Trade**

Danish container line AP Moller-Maersk is in talks to ship more Covid-19 vaccines around the world. The giant liner operator confirmed discussions with drug producer Pfizer, which this month became the first company to prove it had a working vaccine. Several new contracts could be on the way, according to chief executive Soren Skou. (Source : Tradewinds)

A strong resurgence in volumes and improved performance in its logistics division helped push CMA CGM's group earnings up by 68% the third quarter of the year. Volumes of 5.6m TEU were up 16.8% on the previous quarter of the year and were 1% higher than in the corresponding quarter of 2019. (Source : Lloyd's List)

A surge in imports ahead of the holiday season and front-loading before the end of the Brexit transition period has pushed freight rates into Europe and the UK's congested ports to record highs. Rates from Asia to northern Europe put on a further 9% this week, rising \$136 to \$1,644/TEU, a level not seen in nearly a decade, according to the Shanghai Containerised Freight Index. Asia-Mediterranean rates hit \$1,797, up \$123, or 7.3%, taking them to levels not seen since 2014.

Indicators	23-Nov-20	Last week	12 months ago
Shanghai Containerised Freight Index	1938 ▲	1,857	798
FTSE 100 Index	6,348 ▲	6,421	7,327
US\$ LIBOR 12 month	0.34% ▶	0.34%	1.91%
Brent Crude Oil Price \$/bbl	45.8 ▲	43.6	63.4
Singapore Bunker 0.5% VLSFO \$/t	366 ▲	359	550