

**Time Charter Rates**

Vessel (TEU/HOM)	Index	+/-
1,100/715TEU (G) 19 k	11.46	▲ 1.04
1,740/1,300TEU (G) 20.5 k	12.00	▶ 0.00
1,714/1,250TEU (G) 19k Bkk Max	5.63	▶ 0.00
2,500/1,900TEU (G) 22 k	15.38	▲ 0.48
2,500ECO/2,100TEU (G) 18.5 k	5.00	▲ 0.15
2,800/2,000TEU (GL) 22 k	10.69	▶ 0.00
3,500/2,500TEU (GL) 23 k	7.40	▲ 0.20
4,250/2,800TEU (GL) 24 k	19.20	▲ 0.80
6,500/4,900TEU (GL) 24 k	11.02	▲ 0.36
8,500/6,600 (GL) 25 k	11.20	▲ 0.32
9,000WB/7,100TEU (GL) 25 k	6.67	▲ 0.17
10,000/8,000 (GL) 25 k	6.67	▲ 0.17
<b>BOXI Total</b>	<b>122.32</b>	<b>▲ 3.69</b>
<b>52 Week High</b>	<b>122.32</b>	
<b>52 Week Low</b>	<b>56.12</b>	

**Market comment**

A dearth of prompt tonnage continues to force the market up.

The MORGANA (4,255-TEU, built 2010 Hyundai Samho) has been sold to German Buyers at a price of \$14.5m including the transfer of sub market charter until early Q3 next year. At the time of writing, there are rumours a 2010 Taiwan built baby-Panamax is close to being committed at very high \$17m levels to a Far East-based operator basis delivery January. While this may make for a stark contrast on the surface, this differential has narrowed considerably from only a month ago - clearly reflecting a growing sense of confidence on the part of Buyers that the Charter market will continue to have legs for much of 2021 in this size.

The UNI FLORIDA (3,500TEU, built 2007 Hyundai Mipo) has been sold to Simatech for \$10.5m, which represents a good price for the Buyers in a vacuum but there were said to be some reservations on condition.

Activity in the 1700TEU sectors continues to climb - with operators now aggressively pursuing modern tonnage that has been on the market for some time. We understand that Far East-based operators have committed a brace of eco 1700TEU vessels built in 2016 are committed on subjects at \$33.8m enbloc - leaving other operators circling for the remaining sisters earmarked for sale.

**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
655 TEU (1 Vessel)	197,000 TEU (84 Vessels)	189,500 TEU (95 Vessels)	186,500 TEU (100 Vessels)	730,000 TEU (112 Vessels)

Vessel Deliveries Wk48/20	TEU	Shipyard	Owner	Deployment	Series No + Comment
Noumea Chief	2,780	Guangzhou Wenchong	China Navigation Co Ltd	Asia-Oceania-Asia	1/4. fully geared with cranes combinable 90t
KMTC Dalian	2,556	Hyundai Mipo Dockyard	KMTC	Intra-Asia	3/5 Intra-Asia
Ever Crown	1,984	Imabari Shipyard	Shoel Kisen Kaisha	Intra-Asia	6/13 Evergreen NE Asia-Vietnam JCH
Total TEU	7,320				

**Macroeconomics**

China has imposed taxes on Australian wine of up to 212%, starting on Saturday. Its commerce ministry said these were temporary anti-dumping measures to stop subsidised imports of Australian wine. The duties will range from 107% to 212%, intensifying trade tensions between the two countries.

The official National Bureau of Statistics of China (NBS) Manufacturing PMI for China rose to 52.1 in November 2020 from 51.4 a month earlier and beating market expectations of 51.5. This was the ninth straight month of growth in factory activity and the strongest since September 2017. Looking ahead, business sentiment strengthened (60.1 vs 59.3)

The Consumer Confidence Indicator for the euro area weakened to -17.6 in November from -15.5, the data published by the European Commission showed on Friday.

US shares hit fresh records last week with the Dow Jones index closing above 30,000 points for the first time amid hopes of a strong economic recovery and end of political uncertainty. The S&P 500 also hit an all-time high as investors bought economically sensitive financial and energy stocks. Trading was fuelled by positive Covid vaccine news and moves to start the Joe Biden presidential transition.

A strong surge in consumer spending on retail is likely to be the main economic driver in China as the country recovers from the effects of the pandemic, the Financial Times (FT) reported. The evidence could be seen robustly during and around the country's Singles' Day event Nov. 11. This year, FT reported, the event morphed into an 11-day spree, and consumers spent \$75.8bn in orders. That's a 26% increase from the same time in 2019.

**Liner and Trade**

Container spot freight rates from Asia to northern Europe have broken the \$2,000/TEU level for the first time in a decade after rising by more than a quarter this week. Record demand and a shortage of equipment is seeing box spot rates skyrocket. (Source : Lloyd's List)

The Busan Port Authority (BPA) will use digital technologies to increase its TEU volume to 32 million by 2030 and recover from the effects of the COVID-19 pandemic. BPA said the goal of the Mid to Long-Term Comprehensive Development Plan is to make Busan a "Global hub port that connects the world". The volume goal of 32 million TEU would be a 40% jump from this year's goal of 22.6 million TEU. (Source : Port Technology International)

Record high volumes and freight rates between the Far East and the US west coast have caused a spike in the number of containers leaving the port of Los Angeles empty in a rush back to the Far East, as freight rates are easily five times higher going from east to west than the other way around, shipping association BIMCO highlights. In October alone, 325,980 empty containers left the port of Los Angeles, a 43.3% jump from October 2019. (Source : Lloyd's List)

Indicators	30-Nov-20	Last week	12 months ago
Shanghai Containerised Freight Index	2,048 ▲	1,938	959
FTSE 100 Index	6,312 ▼	6,334	7,347
US\$ LIBOR 12 month	0.33% ▶	0.34%	1.95%
Brent Crude Oil Price \$/bbl	47.5 ▲	45.8	62.4
Singapore Bunker 0.5% VLSFO \$/t	382 ▲	375	558