

Time Charter Rates

Vessel (TEU/HOM)	Index	+/-
1,100/715TEU (G) 19 k	11.46	▶ 0.00
1,740/1,300TEU (G) 20.5 k	12.00	▶ 0.00
1,714/1,250TEU (G) 19k Bkk Max	6.04	▶ 0.00
2,500/1,900TEU (G) 22 k	15.38	▶ 0.00
2,500ECO/2,100TEU (G) 18.5 k	5.00	▶ 0.00
2,800/2,000TEU (GL) 22 k	11.31	▶ 0.00
3,500/2,500TEU (GL) 23 k	8.00	▲ 0.20
4,250/2,800TEU (GL) 24 k	19.20	▶ 0.00
6,500/4,900TEU (GL) 24 k	11.02	▶ 0.00
8,500/6,600 (GL) 25 k	11.20	▶ 0.00
9,000WB/7,100TEU (GL) 25 k	6.67	▶ 0.00
10,000/8,000 (GL) 25 k	6.67	▶ 0.00
BOXI Total	123.95	▲ 0.20
52 Week High	123.95	
52 Week Low	56.12	

Market comment

The second hand market continues to move apace with activity by operators in particular driving pricing.

After they set a new benchmark on baby-Panamaxes several weeks ago, Wan Hai Lines are emerging as one of the most aggressive buyers of post Panamax tonnage and are now understood to have committed a number of vessels between 6,300 - 7,000TEU at prices, unsurprisingly, that represent a significant improvement on last done. The most newsworthy being the 'PARTNER STAR' (6,400-TEU, built 2005 Imabari Shipyard) which serves to underline the incredible progression on values since the Summer. Having purchased her from the former Owners at a little over ten million in June, the Owners renewed her class and have now committed her for sale to Wan Hai Lines at price rumoured to be in the region of \$26m.

Elsewhere in the market smaller improvements on pricing continued to be evident - CMA CGM emerged as the buyer of the sister vessels WIDE INDIA and WIDE ALPHA (5,466-TEU, built 2014/15 Hanjin H.I. Subic) taking both at a reported \$38.5m each. Whilst SEAMELODY (4,860TEU, built 2009 DSME) has been committed at \$18.5m to Middle Eastern buyers and clients of MPC have agreed to purchase two sister vessels NORDWINTER and NORDSPRING at \$22m enbloc.

Many firm discussions are still ongoing and the market is set for a busy lead up to the festive season.

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 (NIL Vessel)	198,500 TEU (86 Vessels)	190,500 TEU (99 Vessels)	195,500 TEU (100 Vessels)	757,000 TEU (115 Vessels)

Vessel Deliveries	Wk50/20	TEU	Shipyard	Owner	Deployment	Series No + Comment
WAN HAI 323		3,055	JMU	Wan Hai Lines	Asia-WCSA-Asia	3/8 Asia-WCSA
Zhong Gu Dong Guan		2,444	Xiamen Shipbuilding	Quanzhou Ansheng	China coastal	
Induro		1,762	COSCO Guangdong	Kotoku Kaiun	Intra-Asia	6/6 Wan Hai Lines CV8 China-Vietnam
FSL Kolkata		1,528	Guangzhou Wenchong	Cosmoship	Intra-PGI	3/4.
Total TEU		8,789				

Macroeconomics

The UK economy grew by just 0.4% in October as the recovery continued to slow in the face of tougher coronavirus restrictions. The economy remains well below the size it was before the crisis, the Office for National Statistics (ONS) said. October was the sixth consecutive month of growth for the UK after the economy contracted by a record 19.5% in April amid the first lockdown. The economy initially rebounded at a record rate, but growth has now begun to slow - with October's growth figure down from the 1.1% seen in September.

Industrial Production in the euro area rose by 2.1% on a monthly basis in October following September's modest growth of 0.1%, the data published by the Eurostat showed. This reading came in slightly better than the market expectation of 2%. On an annual basis the euro area's industrial production declined -3.8% y-o-y in October.

Car sales in China increased 12.6% y-o-y to 2.77 million in November 2020, the eight straight month of increase, as the vehicle market comes off lows hit during the coronavirus lockdown. Meantime, sales of new energy vehicles (NEVs), which include battery-powered electric, plug-in hybrid and hydrogen fuel-cell vehicles surged 104.9% to 200,000, the fifth straight month of increase.

New data compiled by researchers at Boston University show that China's two largest policy banks have dramatically scaled down overseas lending. The Belt and Road Initiative, launched by Xi Jinping in 2013, remains an important catchall term in Chinese state media for a variety of overseas investments and partnerships throughout Asia and beyond. But overseas lending has reduced, as the annual loan amount from CDB and EX-IM Bank of China "reduced from a peak of \$75bn in 2016 to \$4bn" in 2019, based on the new data, the Financial Times reports.

Liner and Trade

An unprecedented surge in cargo imports from Asia has pushed container rates to the US and Europe to more than \$4,000 per container. The surge, which is driven by Covid-19 and is fuelling container markets, was not expected, and it is unclear how long it will last, according to a leading liner lobby. "No one could have planned for the type of surges that are stressing the container transportation network, because the demand swings are unlike anything ever seen," said the Washington-based World Shipping Council (WSC). (Source : Tradewinds)

Consulting firm sees hydrogen emerging as a key competitor for gas markets during the coming decades, predicting it could claim 10% of the energy market share by 2050. Future supplies of LNG would decline by as much as 77% if the world pursues climate change combating policies with hydrogen emerging as a key competitor to gas, consulting firm Wood Mackenzie says. The decline in new LNG supplies applies to a situation where global temperature increase is limited to 2°C above pre-industrialisation levels and compares with Wood Mackenzie's base case scenario. (Source : Lloyd's List)

Indicators	14-Dec-20	Last week	12 months ago
Shanghai Containerised Freight Index	2,312 ▲	2,129	880
FTSE 100 Index	6,543 ▶	6,555	7,353
US\$ LIBOR 12 month	0.34% ▶	0.34%	1.93%
Brent Crude Oil Price \$/bbl	49.5 ▲	48.8	65.2
Singapore Bunker 0.5% VLSFO \$/t	393 ▲	385	613