

| Time Charter Rates | | |
|--------------------------------|---------------|---------------|
| Vessel (TEU/HOM) | Index | +/- |
| 1,100/715TEU (G) 19 k | 12.50 | ▲ 1.04 |
| 1,740/1,300TEU (G) 20.5 k | 12.00 | ▶ 0.00 |
| 1,714/1,250TEU (G) 19k Bkk Max | 6.88 | ▲ 0.83 |
| 2,500/1,900TEU (G) 22 k | 15.87 | ▶ 0.00 |
| 2,500ECO/2,100TEU (G) 18.5 k | 5.15 | ▶ 0.00 |
| 2,800/2,000TEU (GL) 22 k | 11.46 | ▶ 0.00 |
| 3,500/2,500TEU (GL) 23 k | 8.00 | ▶ 0.00 |
| 4,250/2,800TEU (GL) 24 k | 19.20 | ▶ 0.00 |
| 6,500/4,900TEU (GL) 24 k | 11.38 | ▲ 0.36 |
| 8,500/6,600 (GL) 25 k | 11.84 | ▲ 0.64 |
| 9,000WB/7,100TEU (GL) 25 k | 6.67 | ▶ 0.00 |
| 10,000/8,000 (GL) 25 k | 6.67 | ▶ 0.00 |
| BOXI Total | 127.60 | ▲ 2.87 |
| 52 Week High | 127.60 | |
| 52 Week Low | 56.12 | |

Market comment

The first full working week of the year continued in the same vein as 2020 left off.

Faced with multi-year commitments on charterers, Operators continue to be aggressive buyers of tonnage especially on Post-Panamax. With increasingly older vessels being considered.

Maersk Line have reportedly committed seven ships built 2001/2002 of circa 5,500TEU enbloc with the balance of their charters remaining. Bucking the trend of operator-led activity in the size was Technomar's purchase of MSC ROMA (9,200-TEU, built 2006, Samsung H.I.) on private terms.

In the Feeder sector, Simatech continued to be an active buyer having committed TIM S (3,380-TEU, gearless, built 2005 Hanjin H.I.) at a reported \$9.75m.

In what is likely to be the trend the foreseeable future, the week saw the first small Feeder marketed for demolition by a major line company. Cash buyers are unlikely to see a vessel of medium to high LDT any time soon.

Braemar ACM's Demometer - Container Ship Deliveries

| Demolition Sales Last 30 days | Total ACTUAL Demolished 2020 | Total in Same Period 2020 | Total Demolished 2020 | Total NBs Delivered 2021 |
|-------------------------------|------------------------------|---------------------------|--------------------------|--------------------------|
| 500 TEU (1 Vessel) | NIL TEU (NIL Vessels) | NIL TEU (NIL Vessels) | 119,000 TEU (87 Vessels) | 24,500 TEU (5 Vessels) |

| Vessel Deliveries | Wk01/21 | TEU | Shipyard | Owner | Deployment | Series No + Comment |
|-------------------|---------|--------|---------------------|-------------------------|--------------------|---------------------------------|
| Zephyr Lumos | | 15,000 | Hyundai H.I. | Zodiac Maritime | Asia- MED-Asia | 6/8 ONE- THE Alliance MD2 |
| Suva Chief | | 2,780 | Guangzhou Wenchong | China Navigation Co Ltd | Asia- Oceania-Asia | 3/4 Asia- Oceania |
| Cape Citius | | 2,756 | Guangzhou Wenchong | Cape Shipping SA | Asia- Oceania-Asia | 2/4 Zim/GSL China- Astralia CAX |
| Wan Hai 283 | | 2,038 | Guangzhou Wenchong | Wan Hai Lines | Intra-Asia | 1/12 NE Asia- SE Asia |
| A Fuji | | 1,774 | Jiangsu Yangzijiang | Go To Shipping | Intra-Asia | 1/1. |
| Total TEU | | 24,348 | | | | |

Macroeconomics

The US economy lost jobs last month for the first time since April as rising coronavirus cases took a toll. Employers shed 140,000 positions, leaving the jobless rate unchanged at 6.7%. The figures were the latest sign that the fragile economic recovery from the pandemic remains at risk. The US has regained about half of the more than 20 million positions lost at the height of the lockdowns this spring.

Germany's exports increased in November but stay under pre-coronavirus level. The Federal Statistical Office (Destatis) reported that exports rose by 2.2% m-o-m during November 2020 to 111.7 bn euros. Euro area retail spending declined in November, Eurostat reported that retail sales were down 2.9% y-o-y in November 2020.

Imports of goods and services to Australia jumped by 10% m-o-m to a nine-month high of AUD 31.37 bn, as domestic demand strengthened further following an easing of coronavirus-induced restrictions.

Imports to India jumped 7.6% y-o-y to US\$42.6 bn in December of 2020, the highest since May of 2019. Exports from India went down 0.8% y-o-y to US\$26.89 bn in December, preliminary estimates showed.

Liner and Trade

As December's TEU throughput figures are gradually reported, full-year 2020 performance will be clearer. One port to report its 2020 volume is Oakland in California. Oakland handled 2.46m TEU in 2020, down 1.4% y-o-y. For the first six months of 2020, Oakland's TEU throughput was down 5.5% y-o-y, though Oakland's H2 2020 throughput increased 10% y-o-y. (Source: Port of Oakland data)

China's leasing houses have experienced a meaningful slowdown in their lending to shipping for 2020 amid the coronavirus disruptions. Ship lessors' drawdown — which refers to the accessed portion of the credit lines extended to their borrowers — shrank 7% from 2019 to \$14.7bn, according to Smarine Advisors, an expert in facilitating vessel leasing deals. (Source: Lloyd's List)

The latest figures published by Container Trades Statistics show that global volumes carried during November 2020 were recorded at 15.2m TEU, a rise of 8% on November 2019 to prolong the trend of rising box numbers way beyond the sector's traditional peak season. Despite a slight drop on October traffic, the marked rise in figures brought the global year-to-date total up to 152.9m TEU, which is down just 1.7% on volumes reported through the first 11 months of 2019. (Source Lloyd's List)

| Indicators | 11-Jan-21 | Last week | 12 months ago |
|--------------------------------------|-----------|-----------|---------------|
| Shanghai Containerised Freight Index | 2870 ▲ | 2,783 | 1,003 |
| FTSE 100 Index | 6,818 ▼ | 6,572 | 7,588 |
| US\$ LIBOR 12 month | 0.33% | 0.34% | 1.97% |
| Brent Crude Oil Price \$/bbl | 55.5 ▶ | 51.0 | 65.0 |
| Singapore Bunker 0.5% VLSFO \$/t | 435 ▲ | 424 | 703 |