

Time Charter Rates		
Vessel (TEU/HOM)	Index	+/-
1,100/715TEU (G) 19 k	12.85	▲ 0.35
1,740/1,300TEU (G) 20.5 k	12.50	▶ 0.00
1,714/1,250TEU (G) 19k Bkk Max	7.08	▲ 0.21
2,500/1,900TEU (G) 22 k	16.59	▲ 0.24
2,500ECO/2,100TEU (G) 18.5 k	5.44	▲ 0.15
2,800/2,000TEU (GL) 22 k	11.46	▶ 0.00
3,500/2,500TEU (GL) 23 k	8.40	▲ 0.40
4,250/2,800TEU (GL) 24 k	19.60	▲ 0.40
6,500/4,900TEU (GL) 24 k	12.09	▲ 0.71
8,500/6,600 (GL) 25 k	11.84	▶ 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	131.18	▲ 2.46
52 Week High	131.18	
52 Week Low	56.12	

Market comment

Operators continue to lead the way on acquisitions with Thailand-based Buyers securing the **APL NORWAY** (6,350-TEU, built 2007 Imabari Shipyard) at a price of \$31.5m after a bidding war. Given the prices being put on ships today, we expect further tonnage to come onto the market but the decision between selling and fixing out on a long-term charter will continue to be a difficult choice for Owners to consider.

In the Feeder sector, a number of 1,700TEU vessels are currently under discussion and we are now starting to see these asset prices climbing as the time charter market continues its relentless rise.

Two 900TEU Feeders the **TRINITY & TRIUMPH** (847-TEU, built 2007 Kyokuyo Shipbuilding) Feeders have been reported sold to Chinese Operators Star Ocean for a rumoured mid \$6m each. Although the price seems extremely firm, it shows the premium these higher specification, Japan-built Feeders can command from the right Buyer.

Demolition Sales Last 30 days	Total ACTUAL Demolished 2021	Total in Same Period 2020	Total Demolished 2020	Total NBs Delivered 2021
1,000 TEU (1 Vessel)	NIL TEU (NIL Vessels)	8,500 TEU (5 Vessels)	119,000 TEU (87 Vessels)	59,500 TEU (11 Vessels)

Vessel Deliveries Wk03/21	TEU	Shipyard	Owner	Deployment	Series No + Comment
CMA CGM Rivoli	23,112	Jiangnan Changxing	CMA CGM	Asia-EUR-Asia	5/9 OCEAN-A-Asia-Northern Europe
YM Credibility	2,940	CSBC(Taiwan)	Yang Ming Marine Corp	Intra-Asia	7/10 NE Asia-Philippines TPE
X-Press Mekong	2,743	Zhoushan Changhong	Sea Consortium	TBA	2/3.
Ever Orient	2,400	Jiangnan Changxing	Evergreen Marine Corp	Intra-Asia	1/4 NE-Asia-SEAsia NC5
Total TEU	31,195				

Macroeconomics

UK employers made plans to cut 795,000 jobs last year, a record number, as Covid lockdowns took their toll on the economy. More than 10,000 firms planned job cuts, however the pace of planned cuts slowed at the end of the year. Without the government's furlough scheme, designed to protect jobs, the numbers might have been higher still.

China has confirmed its bounce-back from the coronavirus crisis as official figures revealed its economy grew by 2.3% last year. The expansion was the weakest since 1976 after the pandemic sent GDP into reverse at the start of 2020.

Japan's exports plunged 11.1% in 2020 from the previous year, marking the largest fall in 11 years, as the COVID-19 pandemic battered global demand for industrial products such as cars, government data showed Thursday. The annual drop was the sharpest since a 33.1% dive logged in 2009. Japan's imports dropped 13.8% y-o-y in 2020.

Automakers around the world are shutting assembly lines due to problems in the delivery of semiconductors. In Germany, Berlin is now planning to increase state support to ramp up production capacities of semiconductors in Germany and Europe, to reduce dependencies from Asian suppliers and avoid similar problems in the future.

China has overtaken the US as the world's top destination for new foreign direct investment, according to UN figures released at the weekend. New investments into America from overseas companies fell by almost half last year, leading to the loss of its number one status. In contrast, UN figures show direct investment into Chinese firms climbed 4%, putting it number one globally.

Liner and Trade

Orient Overseas International Ltd, now part of state conglomerate China Cosco Shipping Corp, is raising HK\$923.7m (\$119.2m) via a share offering. The proceeds will be used to fund vessels under construction, purchase containers or for other possible investments in the future, said the Hong Kong-listed company in an exchange filing. OOIL has a dozen 23,000 TEU containerships on its orderbook. (Source : Lloyd's List)

The cumulative container throughput of ports across China reached 264.3 m TEUs in 2020, an increase of 1.2% y-o-y. Shanghai Port, the world's largest container port, exceeded 43.5 million TEU throughout in 2020, becoming the only container port in the world that has been the world's busiest for 11 consecutive years. (Source : Portcontainer)

The Shanghai Containerised Freight Index dropped 16 points last week the first weekly fall since mid-October 2020. Asia-Europe Rates have dropped for the past two weeks, the first weekly falls in spot rates since October 2020. Falling to \$4,394/TEU. Trans-Pacific spot rates also lost ground last week, falling by US\$50/FEU for Asia to United States west coast the spot rate dropped to \$4,750/FEU. Trans-Pacific rates have plateaued but have remained strong since September 2020. (Data sourced SCFI)

Indicators	25-Jan-21	Last week	12 months ago
Shanghai Containerised Freight Index	2,869 ▼	2,885	889
FTSE 100 Index	6,632 ▼	6,721	6,809
US\$ LIBOR 12 month	0.315% ▼	0.32%	3.03%
Brent Crude Oil Price \$/bbl	55.5 ▶	55.0	62.0
Singapore Bunker 0.5% VLSFO \$/t	451 ▶	449	575