

Time Charter Rates

| Vessel (TEU/HOM) | Index | +/- |
|--------------------------------|---------------|---------------|
| 1,100/715TEU (G) 19 k | 15.63 | ► 0.00 |
| 1,740/1,300TEU (G) 20.5 k | 17.00 | ▲ 0.50 |
| 1,714/1,250TEU (G) 19k Bkk Max | 9.17 | ▲ 0.42 |
| 2,500/1,900TEU (G) 22 k | 21.63 | ▲ 1.44 |
| 2,500ECO/2,100TEU (G) 18.5 k | 7.65 | ► 0.00 |
| 2,800/2,000TEU (GL) 22 k | 15.28 | ► 0.00 |
| 3,500/2,500TEU (GL) 23 k | 11.20 | ▲ 0.60 |
| 4,250/2,800TEU (GL) 24 k | 26.40 | ▲ 0.80 |
| 6,500/4,900TEU (GL) 24 k | 14.22 | ▲ 0.36 |
| 8,500/6,600 (GL) 25 k | 16.00 | ▲ 1.60 |
| 9,000WB/7,100TEU (GL) 25 k | 8.67 | ▲ 0.75 |
| 10,000/8,000 (GL) 25 k | 8.67 | ▲ 0.75 |
| BOXi Total | 171.51 | ▲ 7.22 |
| 52 Week High | 171.51 | |
| 52 Week Low | 56.12 | |

Market comment

Another active week on the container S&P market.

The sale of the **MEDITERRANEAN BRIDGE** (8,600-TEU, built 2011 Hyundai Samho) did not proceed with RCL and instead we now understand that the vessel is now committed at a higher level of \$55m to Seaspan. Continuing their acquisition program on second hand alongside their recent newbuilding activities.

The sister vessel **GULF BRIDGE** (8,586-TEU, built 2011 Hyundai Samho) has also now been committed to JP Morgan at \$50m basis a TC attached until January 2023 with a fuel spread profit share for the scrubber. This comes after JPM was earlier seen exiting a series of vessels it held as Joint ventures.

Values have also seen increases in the 2500-3000TEU sector. RCL paid \$16.15m for **IRENES RELIANCE** (2,824-TEU, gearless, built 2005 Hyundai Mipo) a notable step up; and the Naikai 2500 **ST ISLAND** (2,535-TEU, built 2010) was committed by Japanese Sellers at \$20.3m reportable to Korean Buyers.

With the charter market supply continuing to tighten and with fixing activity in many sectors led by the larger lines – it is still true to say that asset prices are still lagging behind the charter rates and we may therefore expect further corrections upward in the short term.

Braemar ACM's Demometer - Container Ship Deliveries

| Demolition Sales Last 30 days | Total ACTUAL Demolished 2021 | Total in Same Period 2020 | Total Demolished 2020 | Total NBs Delivered 2021 |
|-------------------------------|------------------------------|---------------------------|--------------------------|--------------------------|
| 1,500 TEU (3 Vessel) | 5,000 TEU (7 Vessels) | 25,500 TEU (14 Vessels) | 199,000 TEU (88 Vessels) | 194,500 TEU (30 Vessels) |

| Vessel Deliveries Wk11/21 | TEU | Shipyard | Owner | Deployment | Series No + Comment |
|---------------------------|---------------|--------------------|--------------------|---------------|-------------------------------------|
| CMA CGM Montmartre | 23,112 | Jianganan Shipyard | CMA CGM | Asia-EUR-Asia | 3/9 OCEAN-A, FAL1 |
| HMM Nuri | 16,010 | Hyundai H.I. | HMM | Asia-EUR-Asia | 1/8 THE-A, Asia-Europe extra loader |
| Sunny Ivy | 1,096 | Kyokuyo Shipyard | TVL Business Group | Intra-Asia | 4/4 KMTC - Korea-China-Japan |
| Conscience | 1,091 | Tsuneishi Zhoushan | Kambara Kisen Ltd | Intra-Asia | 1/12 ONE HAS Busan-Hokkai |
| Total TEU | 41,309 | | | | |

Macroeconomics

The US central bank expects much stronger growth this year than previously forecast, as vaccination rates rise and government relief funds start flowing into the economy. The Federal Reserve forecast average growth of 6.5% this year - up from 4.2% it predicted in December. The outlook for recovery in the jobs markets has also brightened, the Fed said. Despite the upgrade, officials did not move to raise interest rates.

Industrial output in Japan surged 4.4% m-o-m in January of 2021, compared with a preliminary estimate of a 4.2% rise, recovering sharply from a 1.0% fall in December 2020. It was the strongest growth in industrial production since July of 2020, as output rebounded sharply for general-purpose and business-oriented machinery. On a y-o-y basis, Japan's industrial production recorded a decline of -5.2%.

The ZEW Indicator of Economic Sentiment for Germany rose by 5.4 points from the previous month to 76.6 in March 2021, not far from September's 20-year high of 77.4. Optimism surrounding the economic outlook continued to improve, with investors anticipating a broad-based recovery of the German economy.

Retail sales in the US shrank 3% m-o-m in February of 2021, following an upwardly revised 7.6% jump in January and much worse than market forecasts of a 0.5% fall. It is the biggest decline since a record drop in April of 2020 amid unusually cold weather and winter storms. On a y-o-y basis, US retail sales increased 6.3% in January.

Liner and Trade

Hapag-Lloyd's acquisition of rival liner operator NileDutch will help to reap the benefits of "above average growth" in African markets over the next decade, chief executive Rolf Habben Jansen said. Hapag-Lloyd will start integrating the operations of the Rotterdam-headquartered company into its network as soon as regulatory approval is granted. (Source : Tradewinds)

French container line CMA CGM Group expects the increase in demand to continue at a steady pace through the first half of 2021 following a strong finish to the line's Q42020 cargo volumes. CMA CGM saw an increase in container volumes by 4.3% in 2H2020, compared to 2019, according to the firm's 2020 financial year results announced on 12 March. The rebound in volumes made headway in offsetting the group's 7% y-o-y fall in container shipping in the first half of 2020 (source : Port Technology International)

China's privately-owned New Times Shipbuilding has won its first container-ship newbuilding contract in eight years — signing a four-ship deal worth \$420m with Lou Kollakis' Chartworld Shipping of Greece. The shipowner has commissioned a quartet of conventionally fuelled scrubber-fitted 13,000-TEU boxships for delivery between July 2023 and the first half of 2024. (Source : Tradewinds)

| Indicators | 22-Mar-21 | Last week | 12 months ago |
|--------------------------------------|-----------|-----------|---------------|
| Shanghai Containerised Freight Index | 2,584 ▼ | 2,637 | 912 |
| FTSE 100 Index | 6,728 ▼ | 6,750 | 5,191 |
| US\$ LIBOR 12 month | 0.28% ► | 0.28% | 0.92% |
| Brent Crude Oil Price \$/bbl | 64.5 ▼ | 68.5 | 27.0 |
| Singapore Bunker 0.5% VLSFO \$/t | 494 ▼ | 532 | 298 |