

Time Charter Rates		
Vessel (TEU/HOM)	Index	+/-
1,100/715TEU (G) 19 k	18.06	▲ 1.74
1,740/1,300TEU (G) 20.5 k	19.00	▲ 1.00
1,714/1,250TEU (G) 19k Bkk Max	10.00	▲ 0.42
2,500/1,900TEU (G) 22 k	25.00	▲ 1.44
2,500ECO/2,100TEU (G) 18.5 k	8.24	▲ 0.15
2,800/2,000TEU (GL) 22 k	16.19	► 0.00
3,500/2,500TEU (GL) 23 k	12.00	▲ 0.20
4,250/2,800TEU (GL) 24 k	31.20	▲ 3.20
6,500/4,900TEU (GL) 24 k	16.00	▲ 0.89
8,500/6,600 (GL) 25 k	17.60	▲ 0.80
9,000WB/7,100TEU (GL) 25 k	10.00	▲ 0.83
10,000/8,000 (GL) 25 k	10.00	▲ 0.83
BOXi Total	193.29	▲ 11.50
52 Week High	193.29	
52 Week Low	56.12	

Market comment

It would appear there is no ceiling to the container market. With a dearth of available tonnage in every single sector, any vessels that do come open are seeing longer periods, higher rates, and ever further forward deliveries.

This in turn is pushing asset prices higher and higher, with each sale shifting last done by a considerable margin. EPS are rumoured to have committed two of their older Panamax vessels the ALEXANDER BAY and FLORIDA BAY (4,253-TEU, built 2003 Samsung H.I.) at a price close to \$27m per vessel. Given that charter rates have now broken the \$40,000/day mark for two years and other fixtures are for periods of 4-5 years - these levels are easily warranted.

In the Feeder segment, asset values are now also following the longer TC periods available on the ships. Thenamaris have committed their SEABOXER III (1,688-TEU, geared, built 2010 Guangzhou Wenchong) at a price of \$15.1m basis delivery within May.

The consensus amongst analysts is that this market is set to continue into 2022 and it is apparent that the liner companies are also backing these freight rates to continue for quite some time.

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
3,500 TEU (3 Vessel)	7,500 TEU (10 Vessels)	25,500 TEU (14 Vessels)	199,000 TEU (88 Vessels)	241,000 TEU (42 Vessels)

Vessel Deliveries	Wk14/21	TEU	Shipyard	Owner	Deployment	Series No + Comment
Tanto Karya		560	Ningbo Beilun	Tanto Intim Line	Intra-Asia	
Total TEU		560				

Macroeconomics

The International Monetary Fund is expecting a stronger economic recovery in 2021 as Covid-19 vaccine rollouts get underway, but it warns of "daunting challenges" given the different rates of administering shots across the globe. The organization said Tuesday it expects the world economy to grow by 6% in 2021, up from its 5.5% forecast in January. Looking further ahead, global GDP for 2022 is seen increasing by 4.4%, higher than an earlier estimate of 4.2%.

The U.S. trade deficit with other countries jumped almost 5% in February to a record \$71.1 billion, as a rapidly recovering economy enabled Americans to buy more imported goods. While higher deficits can point to a less productive economy, that's not the case right now. The U.S. has recovered from the coronavirus pandemic faster than most other countries and Washington provided massive financial stimulus, allowing Americans to spend more than citizens in Europe and elsewhere.

A recovery in China's services sector picked up speed in March as firms hired more workers and business optimism surged, although inflationary pressures remained. The Caixin/Markit services Purchasing Managers' Index (PMI) rose to 54.3, the highest since December, from 51.5 in February. Firms reported the sharpest increases in activity and overall sales in three months. New export business continued to contract but at a slower pace.

Retail sales in the euro area dropped 2.9% y-o-y in February 2021, though on a month-on-month basis, euro area retail sales recorded an increase of 3%.

Liner and Trade

AP Moller-Maersk has resumed short-term contract shipments including spot bookings as congestion at the Suez Canal improves. The Danish liner giant said the queue of vessels waiting to transit the Suez Canal has rapidly diminished and that daily sailings will soon be able to return to normal. Maersk said it still expects the canal closure to impact schedules and port calls well into May, as vessels are brought back on to their fixed schedules. (Source : Tradewinds)

The Port of Long Beach achieved its busiest month and its second-best quarter on record. POLB handled 840,387 TEU in March, a 62.3% y-o-y increase. Imports rose 74%, while exports declined 3.9% compared to March 2020. Empty containers moved through the Long Beach in March were up 112.5% to 292,505 TEUs. (Source : POLB)

CMA CGM is backing biomethane as part of its commitment to become a carbon-neutral company by 2050. The French carrier said it will be directly investing in the production of biomethane and offering customers the option to use biomethane, a move it expects will significantly reduce greenhouse gas emissions. The owner and operator of 566 container-ships said it will support the production of 12,000 tonnes of biomethane annually. (Source : Lloyd's List)

Indicators	12-Apr-21	Last week	12 months ago
Shanghai Containerised Freight Index	2,652 ▲	2,585	868
FTSE 100 Index	6,896 ▲	6,824	5,843
US\$ LIBOR 12 month	0.28% ►	0.28%	1.05%
Brent Crude Oil Price \$/bbl	62.7 ►	62.7	31.8
Singapore Bunker 0.5% VLSFO \$/t	480 ▼	517	270