

Time Charter Rates

Vessel (TEU/HOM)	Index	+/-
1,100/715TEU (G) 19 k	20.83	▲ 1.39
1,740/1,300TEU (G) 20.5 k	20.00	▲ 0.50
1,714/1,250TEU (G) 19k Bkk Max	10.42	▲ 0.21
2,500/1,900TEU (G) 22 k	26.92	► 0.00
2,500ECO/2,100TEU (G) 18.5 k	8.53	▲ 0.29
2,800/2,000TEU (GL) 22 k	17.72	▲ 0.31
3,500/2,500TEU (GL) 23 k	13.20	▲ 0.20
4,250/2,800TEU (GL) 24 k	32.80	► 0.00
6,500/4,900TEU (GL) 24 k	17.07	▲ 0.36
8,500/6,600 (GL) 25 k	18.24	▲ 0.32
9,000WB/7,100TEU (GL) 25 k	10.50	▲ 0.17
10,000/8,000 (GL) 25 k	10.50	▲ 0.17
BOXI Total	206.73	▲ 3.92
52 Week High	206.73	
52 Week Low	56.12	

Market comment

Second hand pricing across the fleet has continued to firm which is translating to more interest on newbuildings materialising from both operators and tramp Owners outside of the very large containerships which have dominated ordering so far.

Sea Consortium have signed at SWS for up to four units of 7,000TEU, we understand at a price in the low-\$70m each with delivery in mid-2024. Elsewhere, after being active in this area of the second hand market for some time, Briese Schifffahrt have made headlines with a newbuilding order at Wenchong Shipyard for four 1,930TEU.

The Daesun 1000 sisters STAR APEX (962-TEU, built 2006 Daesun Shipbuilding) and PEGASUS ZETTA (1,039-TEU, built 2005 Daesun Shipbuilding) have been committed to a Buyer – reportedly Greek - at low \$8m basis a charter free delivery at the end of Q3. With the South Korean Sellers then taking advantage of the government incentive schemes on New building replacements.

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
2,200 TEU (1 Vessel)	10,500 TEU (12 Vessels)	25,500 TEU (14 Vessels)	199,000 TEU (88 Vessels)	268,500 TEU (46 Vessels)

Vessel Deliveries Wk16/21	TEU	Shipyard	Owner	Deployment	Series No + Comment
Nakskov Maersk	2,286	Jiangnan Shipyard	AP Moller-Maersk	Intra-Asia	1/6 Korea- Japan- China- SEASIA IA- 88
Bo Da 66	560	Ningbo Beilun Lantian	Tanto Intim Line PT	Intra-Asia	
Total TEU	2,846				

Macroeconomics

The UK economy is set to grow at its fastest rate on record this year, experts have predicted. The EY Item Club has upgraded its 2021 growth forecast from 5% to 6.8%, which would mark the fastest rate since official records began. Chief economic advisor Howard Archer said the economy had "proven to be more resilient than seemed possible". The vaccine rollout and relaxed restrictions had helped the recovery, it said.

German business sentiment edged only marginally higher in April, data showed on Monday, after morale was held back by the third wave of Covid-19 infections to hit the continent. The Ifo Business Climate Index rose to 96.8 in April from 96.6 in March, below consensus for 97.8. Overall, the Ifo reported that while respondents had raised their assessments for the current business situation, they were no longer so optimistic for the coming six months.

US factory activity powered ahead in early April, though manufacturers increasingly struggled to source raw materials and other inputs as a reopening economy leads to a boom in domestic demand, which could slow momentum in the months ahead. IHS Markit said its flash U.S. manufacturing PMI increased to 60.6 in the first half of this month. That was the highest reading since the series started in May 2007 and followed 59.1 in March.

The UK and Australia say they have agreed "the vast majority" of a free trade deal. After talks on Friday in London the two said they aim to seal a deal by June. It is estimated a deal could add £500m (\$694m) to UK GDP over the long-term.

Liner and Trade

For the first quarter ended 31st March 2021, Orient Overseas Container Line's (OOCL) total volumes were 23.8% up from the same period last year. Total revenues increased by 96.0% to US\$3,018.4 m. Loadable capacity increased by 15.0%. The overall load factor was 6.2% higher than the same period in 2020. Overall average revenue per TEU increased by 58.3% compared to the first quarter of last year. (Source : OOIL)

Bernhard Schulte Shipmanagement is withdrawing its ships from commercial manager Hanseatic Unity Chartering (HUC). The move has been mutually agreed between the two sides, HUC said in a press release on Monday. "With effect from 30 April ... the container and dry bulk chartering activities of Bernhard Schulte tonnage will be taken in-house," the statement said. (Source : Tradewinds)

The COVID-19 pandemic has shifted supply chain manufacturing focus away from Asian markets and to new economies in Tunisia, Turkey and Morocco. The pandemic, which forced the closure of swathes of Chinese manufacturing factories in late 2019 and early 2020, had significant impacts on supply chain movement, and consequently the ports and shipping stakeholders that serve them. During a TOC Asia event as part of Singapore Maritime Week on 23 April, Stephane Courquin, CEO of CMA CGM Group Asia, said the group is now anticipating manufacturers relocating factories further west closer to areas of consumption in European and North American markets. (Source : Port Technology International)

Indicators	26-Apr-21	Last week	12 months ago
Shanghai Containerised Freight Index	2,979 ▲	2,833	898
FTSE 100 Index	6,952 ▼	7,000	5,752
US\$ LIBOR 12 month	0.28% ►	0.28%	0.96%
Brent Crude Oil Price \$/bbl	65.0 ▼	67.0	21.5
Singapore Bunker 0.5% VLSFO \$/t	497 ▼	508	253