

**Time Charter Rates**

Vessel (TEU/HOM)	Index	+/-
1,100/715TEU (G) 19 k	23.61	▲ 1.39
1,740/1,300TEU (G) 20.5 k	23.50	▲ 3.50
1,714/1,250TEU (G) 19k Bkk Max	11.25	▲ 0.83
2,500/1,900TEU (G) 22 k	26.92	► 0.00
2,500ECO/2,100TEU (G) 18.5 k	8.82	▲ 0.29
2,800/2,000TEU (GL) 22 k	19.56	▲ 1.83
3,500/2,500TEU (GL) 23 k	14.00	▲ 0.80
4,250/2,800TEU (GL) 24 k	40.00	▲ 7.20
6,500/4,900TEU (GL) 24 k	19.56	▲ 2.49
8,500/6,600 (GL) 25 k	19.20	▲ 0.96
9,000WB/7,100TEU (GL) 25 k	11.00	▲ 0.50
10,000/8,000 (GL) 25 k	11.00	▲ 0.50
<b>BOXI Total</b>	<b>228.42</b>	<b>▲ 20.29</b>
<b>52 Week High</b>	<b>228.42</b>	
<b>52 Week Low</b>	<b>56.12</b>	

**Market comment**

As the lengths of charters push out further still, it makes our BOX index become increasing hypothetical as the rates are evaluated on the basis of a fixture length of 12 months only. Nonetheless, should there be any doubt - we are very much in super cycle territory.

Newbuilding orders continued with talk of HMM's impending order of 12 conventionally fuelled 13k TEU within Korea. Given the extent of the orders already placed and those in advanced discussions this is translating in very scarce availability of berths for neo-Panamax and above in 2023.

A new benchmark was established for the baby-Panamax sector with SM Lines paying a reported \$37.5m basis a September delivery for the 2009 built ARGUELLO (4,228-TEU, built 2009 Hyundai H.I.). Given that charter rates have pushed up further still, we expect this to translate to further upward momentum on price in the sector. Elsewhere Maersk Line emerged as the Buyer of the 2014 geared HANSA AMERICA (3,635-TEU, geared, built 2014 Shanghai New Shipyard) at \$30.5m.

**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
NIL TEU (-Vessel)	10,500 TEU (12 Vessels)	30,500 TEU (15 Vessels)	199,000 TEU (88 Vessels)	339,500 TEU (52 Vessels)

Vessel Deliveries Wk18/21	TEU	Shipyard	Owner	Deployment	Series No + Comment
Wan Hai 285	2,038	Guangzhou Wenchong	Wan Hai Lines	Intra-Asia	2/12 Japan-Taiwan-Vietnam-Malaysia N65
Total TEU	2,038				

**Macroeconomics**

China's exports unexpectedly surged last month as America's speedy recovery from the pandemic spurred demand. Stalled factory production in India, as the country struggles with a coronavirus crisis, also helped boost the global market for Chinese goods. China's exports in dollar terms surged by more than 32% from a year earlier to almost \$264bn (£190bn). In the same month imports grew at the fastest pace in more than a decade, rising by 43% from a year ago.

The US government issued emergency legislation on Sunday after the largest fuel pipeline in the US was hit by a ransomware cyber-attack. The Colonial Pipeline carries 2.5 million barrels a day - 45% of the East Coast's supply of diesel, gasoline and jet fuel. It was completely knocked offline by a cyber-criminal gang.

U.S. job growth unexpectedly slowed in April, likely curbed by shortages of workers and raw materials as rapidly improving public health and massive government aid fueled an economic boom. Nonfarm payrolls increased by only 266,000 jobs last month. Data for March was revised down to show 770,000 jobs added instead of 916,000 as previously reported. Economists polled by Reuters had forecast payrolls would advance by 978,000 jobs.

Australian retailers boasted yet another month of solid sales in March while a measure of business conditions surged to all-time highs in April in a sign the economy was coping well. The National Australia Bank's NAB.AX index of business conditions jumped 8 points to a record +32 in April, with strength reported across most sectors and regions.

Eurozone retail sales jumped by 2.7% m-o-m in March (12% y-o-y) as easings of restrictions on shopping have obviously had a strong effect on consumption growth. This marks the second monthly increase in a row, indicating that January marked the second wave bottom in terms of retail sales.

**Liner and Trade**

No end in sight for record box freight rates. Equipment and capacity shortages lead to a bidding war to get cargo on ships. The first week of May has seen no respite for hard-pressed cargo owners and there appears to be no end in sight for the relentless march of containerised freight rates. The SCFI dipped by just 0.2% from its all time high of 3,100 recorded last week, driven by weaker recorded rates on the US west coast trade. But rates for west-bound cargoes out of Asia continued to rise, with the Asia-northern Europe route gaining 1% to \$4,678/TEU and Asia-Mediterranean growing by 2.1% to \$4,803/TEU. (Source : Lloyd's List)

Hyundai Heavy Industries is joining a project to produce green hydrogen from seawater by using offshore wind power. The move is part of the company's goal to develop business related to the clean future fuel as its new growth engine amid rising global efforts in fighting climate change and stricter environmental rules. The company has said it will work with nine domestic partners — including energy giants Korea National Oil Corp and SK Gas — to build a 100 megawatt green hydrogen plant in the East China Sea by 2025, with a plan to expand the capacity to 1.2 gigawatt by 2030. (Source : Lloyd's List)

Indicators	10-May-21	Last week	12 months ago
Shanghai Containerised Freight Index	3,095 ►	3,101	855
FTSE 100 Index	7,124 ▲	6,928	5,936
US\$ LIBOR 12 month	0.28% ►	0.28%	0.79%
Brent Crude Oil Price \$/bbl	68.0 ▼	69.0	29.5
Singapore Bunker 0.5% VLSFO \$/t	501 ▼	510	257