

Time Charter Rates

Vessel (TEU/HOM)	Index	+/-
1,100/715TEU (G) 19 k	37.50	▲ 2.78
1,740/1,300TEU (G) 20.5 k	42.50	▲ 2.50
1,714/1,250TEU (G) 19k Bkk Max	18.75	▲ 1.04
2,500/1,900TEU (G) 22 k	50.96	▲ 2.88
2,500ECO/2,100TEU (G) 18.5 k	17.21	▲ 1.03
2,800/2,000TEU (GL) 22 k	38.50	▲ 1.83
3,500/2,500TEU (GL) 23 k	27.00	▲ 2.00
4,250/2,800TEU (GL) 24 k	72.00	▲ 4.00
6,500/4,900TEU (GL) 24 k	42.67	▲ 7.11
8,500/6,600 (GL) 25 k	44.80	▲ 9.60
9,000WB/7,100TEU (GL) 25 k	25.00	▲ 5.00
10,000/8,000 (GL) 25 k	25.00	▲ 5.00
BOXi Total *	441.88	▲ 44.77
52 Week High	441.88	
52 Week Low	59.00	

* Benchmark TC rates assessed on the basis of a 12-month time charter period

Market comment

Adding to the already robust orderbook, COSCO announced a series of 6 x 14,000TEU and 4 x 16,000TEU scrubber-fitted vessels at COSCO Yangzhou Shipyard in a deal worth \$1.5bn, whilst in the Feeder sector Evergreen is proceeding with its discussions for up to 26 vessels between 1,200 - 3,100TEU.

In the second hand sector, Danaos made headlines with their acquisition of six wide-beam 5,466 TEU Hanjin Subic built container vessels (**WIDE ALPHA, WIDE BRAVO, WIDE ECHO, WIDE HOTEL, WIDE INDIA, WIDE JULIET**, built 2014/15) from Oaktree Capital for an en bloc price of \$260m.

The ships will delivered with their remaining charters attached which are on average two years in length. As the charter rates are below the current market, the pricing was heavily discounted in comparison to the charter free value. Here the New York-listed ship owner is betting on the longevity of Economical vessels past the immediate few years of trading.

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 (NIL Vessel)	12,500 TEU (15 Vessels)	118,500 TEU (48 Vessels)	199,000 TEU (89 Vessels)	601,500 TEU (84 Vessels)

Vessel Deliveries Wk28/21	TEU	Shipyard	Owner	Deployment	Series No + Comment
CMA CGM Patagonia	15,000	Jiangnan Shipyard	China Merchants - CMA CGM	TBA	1/11CMA CGM
Total TEU	15,000				

Macroeconomics

Oil producing nations have agreed to increase their output, with the aim of reducing prices and easing pressure on the world economy. The Opec cartel and partners such as Russia will boost supply from August after prices climbed to two-and-half-year highs during the pandemic. The move should have an impact on petrol prices at the pump, which have also rocketed. The price of Brent crude oil is up 43% this year to almost \$74 a barrel. Last year, Opec and its partners cut production by a record 10 million barrels per day (bpd) amid a pandemic-induced slump in demand and collapsing prices.

The Chinese economy's sharp rebound from the coronavirus pandemic has now slowed, official figures show. Gross domestic product (GDP) increased by 7.9% in the second quarter of 2021 compared to the same time last year. That was less than half the rate seen in the previous quarter and missed economists' forecasts of 8.1% growth.

U.S. retail sales unexpectedly increased in June as demand for goods remained strong even as spending is shifting back to services, bolstering expectations that economic growth accelerated in the second quarter. Retail sales rose 0.6% last month. Data for May was revised down to show sales falling 1.7% instead of declining 1.3% as previously reported.

Industrial Production In the Euro Area increased 20.50% in May of 2021 over the same month in the previous year. During April 2021, Euro Area industrial production grew 39.4% y-o-y.

Liner and Trade

Containership owner Seaspan Corp has sealed a bond sale in the US worth \$250m more than originally planned. The subsidiary of New York-listed Atlas Corp said the total transaction was worth \$750m. The "blue transition" notes will mature in 2029 and will pay interest of 5.5% per year. The cash will go towards acquiring, financing or refinancing "existing eligible projects" relating to sustainability. (Source : Tradewinds)

West coast ports expect increased backups of containers and vessels from a seven-day suspension of the Union Pacific Railroad service to the US Midwest. "Union Pacific is concurrently experiencing significant congestion at our inland intermodal terminals, most notably in Chicago," the Class I rail service said in an emailed statement. To improve fluidity in its system, it said it would impose a "temporary suspension" of eastbound movement from the west coast port terminals at Long Beach, Los Angeles, Oakland, and at Seattle and Tacoma. (Source : Lloyd's List)

The Port of Antwerp handled 6.2m TEU of container throughput in the first half of 2021, representing an increase of 5.1% y-o-y. (Source : Port of Antwerp)

DP World announced the acquisition of 100% of Syncreon for an enterprise value of \$1.2 bn. The transaction is subject to customary completion conditions and is expected to close in 2H2021. Syncreon is a US-based global logistics provider that specializes in the design and operation of complex supply chains for the high growth automotive and technology industries. (Source : DP World)

Indicators	19-Jul-21	Last week	12 months ago
Shanghai Containerised Freight Index	4,054 ▲	3,932	1,034
FTSE 100 Index	6,842 ▼	7,125	6,293
US\$ LIBOR 12 month	0.24% ►	0.24%	0.57%
Brent Crude Oil Price \$/bbl	69.5 ▼	75.0	42.0
Singapore Bunker 0.5% VLSFO \$/t	547 ▼	551	336