

Time Charter Rates

| Vessel (TEU/HOM) | Index | +/- |
|--------------------------------|---------------|---------------|
| 1,100/715TEU (G) 19 k | 55.56 | ▶ 0.00 |
| 1,740/1,300TEU (G) 20.5 k | 67.00 | ▶ 0.00 |
| 1,714/1,250TEU (G) 19k Bkk Max | 33.33 | ▶ 0.00 |
| 2,500/1,900TEU (G) 22 k | 83.65 | ▶ 0.00 |
| 2,500ECO/2,100TEU (G) 18.5 k | 27.06 | ▶ 0.00 |
| 2,800/2,000TEU (GL) 22 k | 59.28 | ▶ 0.00 |
| 3,500/2,500TEU (GL) 23 k | 40.00 | ▶ 0.00 |
| 4,250/2,800TEU (GL) 24 k | 116.00 | ▶ 0.00 |
| 6,500/4,900TEU (GL) 24 k | 60.44 | ▶ 0.00 |
| 8,500/6,600 (GL) 25 k | 60.80 | ▶ 0.00 |
| 9,000WB/7,100TEU (GL) 25 k | 33.33 | ▶ 0.00 |
| 10,000/8,000 (GL) 25 k | 33.33 | ▶ 0.00 |
| BOXi Total * | 669.79 | ▶ 0.00 |
| 52 Week High | 669.79 | |
| 52 Week Low | 84.47 | |

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

Market comment

Seaspan continued its push and added to its already impressive tally of Newbuildings, this time for ten vessels at Shanghai Waigaoqiao Shipbuilding at a reported price of \$86m each with deliveries as from second half 2024. The order is understood to be backed by employment from Ocean Network Express.

There remains fairly brisk activity on the feeder sizes with Wan Hai Lines being connected to the purchase of the modern 1800TEU 'FILIA T' (1,774 TEU, gearless, built 2018 Jiangsu Yangzijiang) at close to \$41m with delivery early next year. A number of ships are under close negotiation as operators focus on the remaining charter free tonnage this year and early next.

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 |
|-------------------------------|------------------------------|---------------------------|--------------------------|---------------------------|
| 1,900 TEU (1 Vessels) | 14,000 TEU (17 Vessels) | 172,000 TEU (72 Vessels) | 199,000 TEU (90 Vessels) | 770,000 TEU (106 Vessels) |

| Vessel Deliveries Wk38/21 | TEU | Shipyard | Owner | Deployment | Series No + Comment |
|---------------------------|---------------|----------------------|-------------------------|-------------------|--|
| YM TOPMOST | 11,860 | Imabari Group | Shoei Kisen | Asia-USWC-Asia | 10/23 THE-A, Yang Ming PS6 |
| TS HOCHIMINH | 2,693 | Guangzhou Wenchong | TS Lines | Asia-Oceania-Asia | 2/4 China-Australia CA2 |
| CONTESSA | 1,091 | Tsuneishi (Zhoushan) | Kotoku Kaiun | Intra-Asia | 4/4 Shanghai Pan Asia China-Japan CJ29 |
| YOKOHAMA TRADER | 1,080 | Guangzhou Wenchong | Sinokor Merchant Marine | Intra-Asia | 1/4 Busan-Vladivostok PVS6 |
| Total TEU | 16,724 | | | | |

Macroeconomics

The au Jibun Bank Japan Manufacturing PMI fell to 51.2 in September 2021 from a final 52.7 a month earlier, a preliminary reading showed. This was the weakest growth in factory activity since a contraction in December 2020. Meanwhile, Japan Services PMI increased to 47.4 in September 2021 from a 15-month low of 42.9 in the prior month, a preliminary reading showed. Employment grew the most since April, rising for the second straight session.

The IHS Markit Eurozone Manufacturing PMI dropped to 58.7 in September of 2021 from 61.4 in August, missing market expectations of 60.3, preliminary estimates showed. The latest reading pointed to a third successive month in which growth has slowed in the sector since June's survey's record expansion, and to the greatest extent since February.

Companies scramble to shift manufacturing out of Vietnam as covid restrictions constrain factory activity. A rising number of Covid infections and low vaccination rates have prompted the Vietnamese government to shut down a number of factories. factory shutdowns have been more significant in the southern part of the country in cities such as Ho Chi Minh City, where a number of footwear and apparel companies manufacture their products.

Liner and Trade

AP Moller-Maersk has invested in another US start-up promising an innovative approach to alternative fuel production. The minority holding through subsidiary Maersk Growth will help California's Prometheus Fuels develop direct air-capture technology to enable shipping of cost-efficient, carbon-neutral "electrofuels". (Source : Tradewinds)

Ocean carriers serving the US need to do a much better job at explaining the economics of container shipping, and the industry's essential role in supporting commerce. They should also think twice about imposing surcharges at a time of spiralling freight rates and bumper profits. That is the message from Federal Maritime Commission chairman Daniel Maffei, who says container lines should raise their profile in Washington and with the wider public to avoid bad press and rectify many misunderstandings. (Source : Lloyd's List)

| Indicators | 27-Sep-21 | Last week | 12 months ago |
|--------------------------------------|-----------|-----------|---------------|
| Shanghai Containerised Freight Index | 4,644 ▲ | 4,623 | 1,422 |
| FTSE 100 Index | 7,070 ▲ | 6,904 | 5,843 |
| US\$ LIBOR 12 month | 0.23% ▶ | 0.22% | 0.37% |
| Brent Crude Oil Price \$/bbl | 79.2 ▼ | 74.0 | 42.0 |
| Singapore Bunker 0.5% VLSFO \$/t | 565 ▲ | 554 | 336 |