

Time Charter Rates

| Vessel (TEU/HOM) | Index | +/- |
|--------------------------------|---------------|----------------|
| 1,100/715TEU (G) 19 k | 51.39 | ▼ 2.78 |
| 1,740/1,300TEU (G) 20.5 k | 56.00 | ▼ 10.00 |
| 1,714/1,250TEU (G) 19k Bkk Max | 28.75 | ▼ 4.17 |
| 2,500/1,900TEU (G) 22 k | 79.33 | ▼ 4.33 |
| 2,500ECO/2,100TEU (G) 18.5 k | 25.74 | ▼ 1.32 |
| 2,800/2,000TEU (GL) 22 k | 55.00 | ▼ 4.28 |
| 3,500/2,500TEU (GL) 23 k | 40.00 | ► 0.00 |
| 4,250/2,800TEU (GL) 24 k | 108.00 | ▼ 8.00 |
| 6,500/4,900TEU (GL) 24 k | 58.67 | ▼ 1.78 |
| 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 * | 630.33 | ▼ 36.66 |
| 52 Week High | 669.79 | |
| 52 Week Low | 115.95 | |

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

Market comment

This week we have seen a softening in short term TC rates, with operators unwilling to take ships at such high numbers with current congestion issues burning into their bottom line. Causing us to trim the BOXI.

However, the longer term charter rates have so far not been affected but it has triggered some feeder owners to consider selling now rather than first take advantage the stellar earnings for short period we have seen in the past few months. As a result, there are an increasing number of feeder ships coming to the market which is also beginning to widen the pool of Buyers.

Euroseas have now announced the acquisition of the LEO PARAMOUNT (6,400TEU, built 2005 Imabari) with a long term TC attached, the price is low \$40m levels. The vessel was originally committed by Maersk Line during the summer months and then re-sold to Euroseas with a TC back at a reported \$42,200 per day for 36 months with an option for a further 12 months.

As ever, a number of other negotiations are ongoing and we hope to report further on these next week.

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 Vessels) | 14,000 TEU (17 Vessels) | 197,000 TEU (85 Vessels) | 199,000 TEU (90 Vessels) | 922,500 TEU (125 Vessels) |

| Vessel Deliveries Wk45/21 | TEU | Shipyard | Owner | Deployment | Series No + Comment |
|---------------------------|---------------|----------------------|---------------|----------------|-------------------------------------|
| YM TRUST | 11,860 | Imabari Shipbuilding | Shohei Kisen | Asia-ECSA-Asia | 12/21 Yang Ming |
| WAN HAI 290 | 2,038 | Guangzhou Wenchong | Wan Hai Lines | Intra-Asia | 7/12 Japan-China-Taiwan-Vietnam JCV |
| EVER COMMAND | 1,984 | Imabari Shipbuilding | Shohei Kisen | Intra-Asia | 11/16 Taiwan-Manila TMS |
| Total TEU | 15,882 | | | | |

Macroeconomics

Americans' cost of living is rising faster than it has for three decades, with food and fuel driving the increases. The consumer prices index for October showed prices rose 6.2% over the last twelve months. It marks a sharp jump from September when prices were already rising at 5.4%.

UK economic growth slowed between July and September as supply chain problems hindered the recovery, latest official figures show. The Office for National Statistics said consumer spending increased as Britain continued to emerge from lockdown. But that was offset by falls in other areas of the economy, leaving growth for the three months at 1.3%.

Industrial production in China rose 3.5% year-on-year in October 2021, accelerating from a 3.1% advance in the previous month and beating market forecasts of a 3% gain, despite curbs to control COVID-19 outbreaks and supply shortages.

German exports fell for the second month in a row in September as Europe's top economy grapples with global supply shortages, official data showed. Germany exported 112.3 bn euros (\$130.2 bn) worth of goods in September, adjusted for the season — a 0.7% drop from the previous month, according to federal statistics agency Destatis.

Liner and Trade

Container freight rates from China to the US have suffered their largest fall in two years as the most profitable peak season in history draws to a close. But prices could rebound if efforts to ease congestion in US ports fail and demand from Chinese shippers picks up ahead an early Lunar New Year, according to analysts. Container rates from China to the US West Coast fell by 26% — or \$4,806 — to \$13,924/FEU over the week to 8 November. (source : Tradewinds)

The supply chain is backed up from warehouses to port and even out to sea. Until all the elements are working again, the recovery remains another six to 12 months away. "We will likely have to deal with these supply chain disruptions in some shape or form over the foreseeable future," said Mediterranean Shipping Co chief executive Søren Toft. (Source : Lloyd's List)

President Joe Biden has announced \$17bn in funding to improve US infrastructure at coastal ports, inland ports and waterways. The unprecedented investment — part of his bipartisan infrastructure deal — will "deliver near-term assistance and make long-term investments", he said. (Source : Tradewinds)

| Indicators | 15-Nov-21 | Last week | 12 months ago |
|--------------------------------------|-----------|-----------|---------------|
| Shanghai Containerised Freight Index | 4,554 ▲ | 4,535 | 1,857 |
| FTSE 100 Index | 7,335 ▲ | 7,300 | 6,362 |
| US\$ LIBOR 12 month | 0.39% ▲ | 0.36% | 0.34% |
| Brent Crude Oil Price \$/bbl | 81.3 ▼ | 83.5 | 42.8 |
| Singapore Bunker 0.5% VLSFO \$/t | 629 ▲ | 618 | 353 |