

Time Charter Rates

| Vessel (TEU/HOM) | Index | +/- |
|--------------------------------|---------------|----------------|
| 1,100/715TEU (G) 19 k | 44.44 | ▼ 2.78 |
| 1,740/1,300TEU (G) 20.5 k | 45.00 | ▼ 5.00 |
| 1,714/1,250TEU (G) 19k Bkk Max | 25.00 | ▼ 2.08 |
| 2,500/1,900TEU (G) 22 k | 71.15 | ▼ 3.37 |
| 2,500ECO/2,100TEU (G) 18.5 k | 23.24 | ▼ 1.03 |
| 2,800/2,000TEU (GL) 22 k | 48.89 | ▼ 3.06 |
| 3,500/2,500TEU (GL) 23 k | 38.00 | ► 0.00 |
| 4,250/2,800TEU (GL) 24 k | 100.00 | ► 0.00 |
| 6,500/4,900TEU (GL) 24 k | 58.67 | ► 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 * | 581.86 | ▼ 17.32 |
| 52 Week High | 669.79 | |
| 52 Week Low | 122.32 | |

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

Market comment

As we approach December, the market shows no real signs of slowing down. The drop off in sky high rates for shorter periods has only shown that the congestion issues helping to drive the market have no foreseeable end in sight - with some vessels having to wait up to 80 days for a berth on the US West Coast.

Wan Hai Lines continue to active on the modern end of the Feeder market and emerged as the Buyers of two 2021 built Eco design 1700s, the BREMEN TRADER (1,762-TEU, gearless, built 2021 COSCO Guangdong) and the A FUJI (1,774, gearless, built 2021 Jiangsu Yangzijiang). Which have been sold out from the Star Ocean (Ruiyang) fleet for \$42.75m each - a dramatic increase from the \$24m and \$22m respectively that the Sellers paid for the vessels just 12 months ago.

A number of newbuilding orders were made effective this week. In addition OM Maritime are reported to have signed an LOI at HHI for 2+2 8,000TEU Dual Fuel vessels at a price tag of some \$119m with deliveries in the first half of 2024.

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) | 13,500 TEU (16 Vessels) | 197,500 TEU (86 Vessels) | 199,000 TEU (90 Vessels) | 958,000 TEU (132 Vessels) |

| Vessel Deliveries Wk47/21 | TEU | Shipyard | Owner | Deployment | Series No + Comment |
|---------------------------|---------------|---------------------|------------------|--------------|--------------------------|
| CMA CGM OSIRIS | 15,536 | Jiangnan Changxing | CMA CGM | Asia=ME-Asia | 3/5 OCEAN-A CMA CGM RES2 |
| MSC ALANYA | 12,108 | Jiangsu Yangzijiang | Seaspan | Asia-ME-Asia | 4/7 MSC Falcon |
| NUUK MAERSK | 2,286 | Jiangnan Shipyard | AP Moller-Maersk | Intra-Asia | 5/5 Sealand Asia |
| Total TEU | 29,930 | | | | |

Macroeconomics

Stock markets across the world have fallen sharply after the discovery of a new Covid variant raised fears over the economic recovery. Concern the new variant could slow global economic growth sent oil prices sharply lower.

Euro zone consumer confidence fell by 2.0 points in November from the October number, figures released on Monday showed. The European Commission said a flash estimate showed euro zone consumer morale decreased to -6.8 this month from -4.8 in October. In the European Union as a whole, consumer sentiment fell by 2.1 points to -8.2.

As Australia's re-opening after lockdowns proceeded in October, retail spending surged higher, making up for ground lost in previous months. Total retail sales grew 4.9%MoM, rising from the modest 1.3% gain in September and undoing some of the damage to sales of the previous months under lockdown.

South Korea's central bank has put up interest rates for the second time this year amid concerns over higher prices and rising household debt. The Bank of Korea's quarter of a percentage point hike to 1% was widely expected by economists.

Personal consumption expenditure in the United States grew by an annualised 1.7% in the third quarter of 2021, easing from a 12% expansion in the previous period

Liner and Trade

Maersk expects container demand growth to ease next year, although the US market is likely to remain strong. "The global GDP outlook remains strong for 2022, led by expectations of a robust capex cycle, strong demand, rising wages, and cheap capital," the company said in a market outlook. "Inventory replenishment will support goods trade well into 2022, and the channel shift to e-commerce is likely to keep pressure on outbound logistics capacity." But risks to the outlook were growing due to rising prices and a reduction in government financial support challenging the global economy and threatening to erode demand. . (Source : Lloyd's List)

Containership newbuildings have dominated the shipbuilding market in 2021, soaking up berth space in an environment where vessel prices have risen sharply and leaving a question mark hanging over prospects for the coming year. Many were clearly surprised this year by the level of activity, the scale of boxship contracting and the newbuilding price hike that put something of a damper on speculative orders. (Source : Tradewinds)

| Indicators | 29-Nov-21 | Last week | 12 months ago |
|--------------------------------------|-----------|-----------|---------------|
| Shanghai Containerised Freight Index | 4,602 ▲ | 4,555 | 2,048 |
| FTSE 100 Index | 7,116 ▼ | 7,256 | 6,368 |
| US\$ LIBOR 12 month | 0.41% ▲ | 0.39% | 0.33% |
| Brent Crude Oil Price \$/bbl | 75.5 ▼ | 80.0 | 48.0 |
| Singapore Bunker 0.5% VLSFO \$/t | 627 ▼ | 611 | 382 |