

Time Charter Rates

Vessel (TEU/HOM)	Index	+/-
1,100/715TEU (G) 19 k	44.44	▶ 0.00
1,740/1,300TEU (G) 20.5 k	45.00	▶ 0.00
1,714/1,250TEU (G) 19k Bkk Max	25.00	▶ 0.00
2,500/1,900TEU (G) 22 k	71.15	▶ 0.00
2,500ECO/2,100TEU (G) 18.5 k	23.24	▶ 0.00
2,800/2,000TEU (GL) 22 k	48.89	▶ 0.00
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	▶ 0.00
52 Week High	669.79	
52 Week Low	123.75	

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

Market comment

The headline deal this week proved to be the sale of the IRENES WAVE (6.029 TEU, built 2008 CSBC Taiwan) packaged with the charter of the smaller IRENES ROSE (2,553 TEU, gearless, built 2007 Naikai Zosen) both on private terms. The Irenes Wave is charter free in the second quarter of 2022 and it is testament to the level of interest that the Owners were able ask liner companies to come forward on the basis of taking two very different vessels en bloc. The liner company emerging top is reported to be CMA CGM.

OM Maritime continued their push into larger tonnage signing an LOI with HHI for 2+2 dual fuel 8000TEU vessels at \$119m with delivery Q1 and Q2 2024. Alongside a number of other projects in the 7.000-8.000TEU space which is proving to be a sustained focus for both liner and tramp owner interest.

Eco feeders between 1,700-3,000TEU continue to be a hotspot of activity as liner companies compete for limited supply in the coming six months. Though this contrasts with the 1,000TEU where there seems to be much more muted interest at the modern end of the spectrum.

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)	199,000 TEU (88 Vessels)	199,500 TEU (90 Vessels)	986,500 TEU (136 Vessels)

Vessel Deliveries Wk48/21	TEU	Shipyard	Owner	Deployment	Series No + Comment
MSC RAYSHMI	12,108	Jinhai	Seaspan	Asia-WAF-Asia	5/7 MSC Africa Express
YM TOGETHER	11,860	Imabari Shipbuilding	Shoei Kisen	Asia-USWC-Asia	13/21THEAlliance-Yang Ming PN3
EVER OWN	2,430	Imabari Shipbuilding	Shoei Kisen	Intra-Asia	1/10 Evergreen Nprtyh China Strait NCS
EVER CONCISE	1,984	Imabari Shipbuilding	Kimoto Kisen	Intra-Asia	12/16 Evergreen China-Thailand CTX
Total TEU	28,382				

Macroeconomics

The US economy created far fewer jobs than expected in November, a sign that hiring started to slow even ahead of the new Covid threat, the Labor Department reported. Nonfarm payrolls increased by just 210,000 for the month, though the unemployment rate fell sharply to 4.2% from 4.6%.

China's manufacturing purchasing managers' index, or PMI, rebounded to 50.1 points in November (49.2 October), an expansion in manufacturing activity for the first time in two months but still the third lowest in 21 months, China's National Bureau of Statistics said. As power shortages eased in November, it led to improved manufacturing production in China. However, new orders have now remained in contraction for four straight months. Similarly, new export orders contracted for the seventh month in a row.

Brazil's industrial production declined in October for the fifth consecutive month as global supply disruptions continued to result in shortages of parts and raw materials. Production fell a seasonally adjusted 0.6% in October and declined 7.8% from a year earlier.

The Caixin China General Services PMI declined to 52.1 in November 2021 from 53.8 in the prior month, pointing to the weakest growth in three months, amid a rise in COVID-19 infections. Business activity and new orders expanded at the slowest pace in three months.

Liner and Trade

Over nine million tonnes per annum of LNG could be required for bunkering by the end of 2025 based on the recent surge in dual-fuel newbuildings ordered, according to energy advisors LansdowneMoritz. LNG demand from vessels ordered during 2021 now stands at around 3.3 mtpa of LNG. (Source : Tradewinds)

Liner operators could make even more money next year than the record profits in excess of \$100bn in 2021. That is because shippers in the coming months will begin inking long-term contracts with carriers at freight rate levels much higher than previous years. While attention in the year to date has focused on the booming spot market, shippers are increasingly looking to secure long-term freight contracts. That is significant as contracts typically account for the lion's share or around two-thirds of volumes shipped by the world's leading carriers. (Source : Tradewinds)

Indicators	06-Dec-21	Last week	12 months ago
Shanghai Containerised Freight Index	4,727 ▲	4,692	2,129
FTSE 100 Index	7,175 ▲	7,110	6,550
US\$ LIBOR 12 month	0.46% ▲	0.41%	0.34%
Brent Crude Oil Price \$/bbl	71.5 ▼	73.4	49.2
Singapore Bunker 0.5% VLSFO \$/t	607 ▲	603	395