

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
BOX Total *	581.86	▶ 0.00
52 Week High	669.79	
52 Week Low	123.95	

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

Market comment

Even with less than two weeks until the festive break, the Market continues to buzz with activity. The usual suspects continue their sprees with rumours of a 2003 Korean built Panamax on subs to Wan Hai at \$55m basis delivery March/April 2022. Maersk Line have also been reported to have taken the COSCO KAWASAKI (4,506-TEU, built 2010 Samsung) at \$65m, roughly in line with our expectations.

A number of transactions are ongoing in the Feeder sector with big names and smaller players alike trying to secure tonnage. On this note the 'MELBOURNE STRAIT (1,795-TEU, built 2008 Kouan) as reportedly been purchased by major European Operators at close to \$27m. Much like in the larger sizes previously, the 1,700TEU sector is now seeing Q1 2022 as 'prompt' in terms of delivery pricing and competition for what few vessels are available remains high.

In the Newbuild market, it is understood that Costamare have declared options from earlier in the year held at Yangzijiang for 2x13,000TEU and 4 x15,000TEU. There are reports that within the transaction these buyers have also signed for an additional 2x13,000TEU, although this is unconfirmed. Elsewhere in the mid-sizes Singaporean operators are rumoured to have added to their orderbook at SWS with 2+2 x 7,000TEU with delivery end-2024/2025, vessels are rumoured to have been signed in the low-\$80m. MSC Have also reportedly finalised a deal at Fujian Mawei for 4+2 Ice Class DF (LNG) 3,700TEU units for delivery in mid-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)	199,000 TEU (88 Vessels)	199,500 TEU (90 Vessels)	1,013,000 TEU (138 Vessels)

Vessel Deliveries Wk49/21	TEU	Shipyard	Owner	Deployment	Series No + Comment
EVERALP	23,992	Samsung H.I.	Evergreen Group	Asia-EUR-Asia	4/6 OCEAN-A, NEU6
CAPEHELLAS	2,756	Guangzhou Wenchong	Cape Shipping	TBA	4/4 Scrubber fitted
Total TEU	26,748				

Macroeconomics

The US inflation rate rose 6.8% over the last year, the highest increase since 1982, the Bureau of Labor Statistics reported. Inflation rose 0.8% in November after rising 0.9% in October. Price increases were seen across many sectors, including gas, food and housing. This is the sixth month in a row the US is seeing price increases.

The UK economy grew by just 0.1% in October, official figures show, despite a strong performance by the health sector and second-hand car sales. A fall in people dining out in restaurants and reductions in oil extraction and gas use meant growth came in lower than expected. Growth was stalling even before the emergence of the Omicron variant.

A crisis at the world's most indebted company has worsened after news it had missed a crucial repayment deadline. Chinese property giant Evergrande, whose liabilities exceed \$300bn, failed to meet interest payments to international investors. The potential impact on China's financial system: If Evergrande defaults, banks and other lenders may be forced to lend less. A credit crunch would be very bad news for the world's second largest economy, because companies that can't borrow find it difficult to grow, and in some cases are unable to continue operating.

Germany's exports bounced back in October despite global supply chain bottlenecks, according to figures released Thursday by the federal statistics agency, Destatis. According to Destatis, German exports were up 8.1% y-o-y in October, and also back above the pre-coronavirus crisis levels of February 2020 when seasonally adjusted. Germany exported €121.3 billion worth of goods in October, a 4.1% m-o-m increase.

Liner and Trade

The US House of Representatives overwhelmingly passed a major update to its container shipping regulations — legislation that has been panned by industry groups. The legislature on Wednesday passed the Ocean Shipping Reform Act by a 364 to 60 vote. The bill would, among other things, force liners to justify detention and demurrage charges levied on customers. (Source : Tradewinds)

China's port of Guangzhou has increased handling fees for export and import containers, following a similar move by its peer in Ningbo-Zhoushan. The hubs are the world's fifth- and third-largest box port in the world, respectively. Guangzhou will charge 8%-19% more for moving laden containers trading internationally and 19% more for shifting empty ones, according to a statement. (Source Lloyd's List)

CMA CGM has expanded its supply chain reach with a deal to buy the Shipwire platform and forward logistics businesses from Ingram Micro. The Marseilles-based liner operator said the transaction to acquire the US supply chain technology company's Commerce and Lifecycle Services division involves an enterprise value of \$3bn. (Source : Tradewinds)

Indicators	13-Dec-21	Last week	12 months ago
Shanghai Containerised Freight Index	4,810 ▲	4,727	2,129
FTSE 100 Index	7,231 ▶	7,232	6,547
US\$ LIBOR 12 month	0.50% ▲	0.46%	0.34%
Brent Crude Oil Price \$/bbl	75.5 ▲	73.0	50.0
Singapore Bunker 0.5% VLSFO \$/t	599 ▶	599	372