

Time Charter Rates		
Vessel (TEU/HOM)	Index	+/-
1,100/715TEU (G) 19 k	8.68	▶ 0.00
1,740/1,300TEU (G) 20.5 k	8.50	▶ 0.00
1,714/1,250TEU (G) 19k Bkk Max	4.58	▶ 0.00
2,500/1,900TEU (G) 22 k	9.62	▲ 0.48
2,500ECO/2,100TEU (G) 18.5 k	3.97	▶ 0.00
2,800/2,000TEU (GL) 22 k	6.42	▼ 0.15
3,500/2,500TEU (GL) 23 k	4.40	▶ 0.00
4,250/2,800TEU (GL) 24 k	11.20	▶ 0.00
6,500/4,900TEU (GL) 24 k	8.53	▶ 0.00
8,500/6,600 (GL) 25 k	9.60	▶ 0.00
9,000WB/7,100TEU (GL) 25 k	5.50	▶ 0.00
10,000/8,000 (GL) 25 k	5.50	▶ 0.00
BOXi Total	86.50	▲ 0.33
52 Week High	87.79	
52 Week Low	65.32	

Market comment

The only recorded sales this week were a trio of older 6200TEU units sold from Japanese Owners NYK to Global Ship Lease, the NYK LIBRA, LYNX, and LYRA (6,200-TEU, built 2002 Samsung H.I.) were acquired for \$14m per vessel with new Owners having to pass SS/DD relatively promptly after delivery. Market consensus is that while the condition of the ships will require considerable investment in the drydock, it is still a good deal for Buyers given the prompt delivery in today's tight charter market.

The Feeder sector paints a different picture, Buyers have all but withdrawn from the market, adopting a wait and see approach until we see the charter rate implications of the IMO 2020 regulations and what the peak season post Lunar New Year brings.

Braemar ACM's Demometer - Container Ship Deliveries

Demolition Sales Last 30 days	Total ACTUAL Demolished 2019	Total in Same Period 2018	Total Demolished 2018	Total NBs Delivered 2019
7,000 TEU (4 Vessel)	182,500 TEU (92 Vessels)	63,500 TEU (36 Vessels)	88,000 TEU (48 Vessels)	976,500 TEU (133 Vessels)

Vessel Deliveries Wk47/19	TEU	Shipyard	Owner	Deployment	Series No + Comment
SITC Batangas	2,400	Jiangsu Yangzijiang	SITC	Intra-Asia	2/6 China-Philippines CPX1
London Trader	1,762	Cosco Guangdong	Lomar Shipping	Intra-Asia	8/11 Sealand Asia IA- 12 (NE Asia-SE Asia)
TS Yokohama	1,096	Kyokuyo Shipyard	TS Lines	Intra-Asia	2/4 Japan-SE Asia (JKT)
Total TEU	5,258				

Macroeconomics

The IHS Markit Eurozone Manufacturing PMI rose to 46.6 in November 2019 from 45.9 in the previous month and above market expectations of 46.4, a preliminary estimate showed. The latest reading pointed to the tenth consecutive contraction in factory activity, as output shrank albeit at a slower pace for the second straight month still remaining one of the steepest since early-2013. New orders dropped at the softer pace for five months, though the rate of decline remained sharp, mainly due to a fall in exports.

Housing starts in the United States increased 3.8% m-o-m to a seasonally adjusted annual rate of 1.314 million units in October, with single-family construction rising for a fifth straight month and activity in the volatile multi-family sector rebounding solidly. Meanwhile, US consumer sentiment increased in November. The University of Michigan's index of consumer sentiment climbed to 96.8 from 95.5 last month. The Conference Board's US consumer confidence reading for November is due Tuesday 26 November.

World trade contracted sharply in September, dashing hopes that the global downturn had bottomed out. The volume of global trade dropped 1.3% m-o-m (1.1% y-o-y), down from a 0.5% expansion in August, according to data from the CPB World Trade Monitor (CPB Netherlands Bureau for Economic Analysis). The September fall reverses the gains made in the previous two months, which had raised hopes that the worst of the disruption caused by the global trade war has passed.

Mexico's economic activity was flat in the third quarter following three quarters of negative output, putting the economy on track for its worst yearly performance in a decade. Mexico's GDP shrank -0.3% y-o-y in Q3 2019, less than the -0.9% y-o-y decline in Q2. In October, the IMF estimated Mexico's annual GDP growth rate for 2019 would be in the region of 0.4% y-o-y.

Liner and Trade

CMA CGM says it plans to raise more than \$2bn by disposing of port assets and vessel sale-and-leaseback deals. The French container shipping giant said the funds will help finance the acquisition of logistics operator CEVA Logistics, which it bought earlier this year. (Source : Lloyd's List)

Russian state nuclear energy agency Rosatom is hatching a \$7bn scheme to enter commercial shipping. Plans seen by the Vedomosti daily reveal an ambition for the company to become one of the world's biggest 15 shipping companies overall, carrying 72m tonnes of cargo per year, including 43m tonnes of container cargo. (Source : Tradewinds)

Port of Jacksonville has broken ground on a new \$239m container terminal project. The SSA Jacksonville Container Terminal is due to be finished in 2023 to coincide with the completion of a US government project to deepen the 13-mile Jacksonville shipping channel to 47 feet (14.3m). (Source : Lloyd's List)

The Port of Hamburg, Germany's largest universal port, wrapped up the first three quarters of this year with a container throughput of 7.0m TEUs, denoting a growth of 6.9% y-o-y. The progress is primarily attributable to the four new transatlantic services and four new Baltic feeder services. (source : Port Technology)

Indicators	25-Nov-19	Last week	12 months ago
Shanghai Containerised Freight Index	765 ▼	798	904
FTSE 100 Index	7,396 ▲	7,308	6,953
US\$ LIBOR 12 month	1.91% ▼	1.96%	3.11%
Brent Crude Oil Price \$/bbl	63.2 ▲	62.4	58.9
Singapore Bunker 0.5% VLSFO \$/t	550 ▼	553	