

Time Charter Rates

Vessel (TEU/HOM)	Index	+/-
1,100/715TEU (G) 19 k	7.64	▶ 0.00
1,740/1,300TEU (G) 20.5 k	6.00	▶ 0.00
1,714/1,250TEU (G) 19k Bkk Max	3.33	▶ 0.00
2,500/1,900TEU (G) 22 k	6.97	▶ 0.00
2,500ECO/2,100TEU (G) 18.5 k	2.79	▶ 0.00
2,800/2,000TEU (GL) 22 k	4.58	▶ 0.00
3,500/2,500TEU (GL) 23 k	3.00	▶ 0.00
4,250/2,800TEU (GL) 24 k	6.60	▲ 0.20
6,500/4,900TEU (GL) 24 k	4.62	▲ 0.36
8,500/6,600 (GL) 25 k	5.12	▲ 0.32
9,000WB/7,100TEU (GL) 25 k	4.17	▶ 0.00
10,000/8,000 (GL) 25 k	4.17	▶ 0.00
BOXI Total	59.00	▲ 0.88
52 Week High	88.89	
52 Week Low	56.12	

Market comment

Enquiry continues to pick up as more Buyers feel asset values have hit a bottom, certainly in the larger sectors with charter rates firming slowly. At the time of writing we understand Costamare have secured further Japanese built 6,300TEU vessels from Shoen Kisen in an off market deal.

In the feeder sector, asset prices are still feeling the squeeze from low charter rates coupled with short and flexible periods. The PORT ADELAIDE (2,450-TEU, gearless, built 2007 Naikai Zosen) invited offers today, it will be interesting to see what levels she sees this time around. The UNISKY (1,011-TEU, gearless, built 2009 Sainty Shipyard) has been sold to Jens & Waller on private terms, presumably to enter a Maersk Charter. The AS LAURETTA (987-TEU, gearless, built 2008 Daesun Shipbuilding) has been sold on private terms to Germany-based Buyers.

Braemar ACM's Demometer - Container Ship Deliveries

Demolition Sales Last 30 days	Total ACTUAL Demolished 2020	Total in Same Period 2019	Total Demolished 2019	Total NBs Delivered 2020
50,000 TEU (16 Vessels)	116,500 TEU (45 Vessels)	146,500 TEU (75 Vessels)	195,500 TEU (100 Vessels)	376,000 TEU (59 Vessels)

Vessel Deliveries Wk29/20	TEU	Shipyard	Owner	Deployment	Series No + Comment
MSC Auriga	15,000	Hyundai H.I.	Zodica Maritime	Asia-WAF-Asia	3/8 MSC Africa Express
TS Kobe	1,096	Kyokuyo Shipyard	TS Lines	Intra-Asia	4/4 China-Japan SJX service
Total TEU	16,096				

Macroeconomics

China's economy grew 3.2% in the second quarter following a record slump. The world's second biggest economy saw a sharp decline in the first three months of the year during coronavirus lockdowns. But figures released on Wednesday show China's Gross Domestic Product (GDP) returned to growth during April to June. The numbers are being closely watched around the world as China restarts its economy. China's industrial production rose by 4.8% y-o-y in June 2020, the largest increase in six months and slightly above market consensus of 4.7%.

Japan's exports suffered a double-digit decline for the fourth month in a row in June. Ministry of Finance (MOF) data showed on Monday that Japan's exports plummeted 26.2% y-o-y in June. It followed a 28.3% fall in May -- the worst downturn since September 2009. Reflecting weak demand and declining oil prices, imports fell 14.4% y-o-y in June.

The number of workers on UK company payrolls fell by 649,000 between March and June, official figures indicate. The overall jobless rate was unchanged but there are 47,000 more young people unemployed than there were a year ago. Unemployment has not surged, as many feared, because large numbers of firms have put employees on the government-backed furlough scheme.

China's imports in June rose 2.7% y-o-y, customs data showed on last week, confounding market expectations for a 10% drop. They had fallen 16.7% the previous month. China's exports also rose unexpectedly, up 0.5% y-o-y, suggesting global demand is starting to pick up again.

Liner and Trade

The major Chinese container ports have handled 120m TEU during the first half of 2020, down -5.4% y-o-y. The world's busiest container port, Shanghai has reported an H1 2020 decline of -6.9% y-o-y handling 20m TEU. The northern China ports of Qingdao and Tianjin have reported marginal increases in their H1 2020 throughput, with 0.3% and 2.9% growth respectively. (Source : Port Container)

Costs related to crew changing have soared by about 150%, with some flights to Asia from Europe up to five times higher than usual, if they are available at all, according to shipmanagement association InterManager. The global logistics challenge of trying to change over crew amid constantly changing and inconsistent travel, quarantine and health regulations in key supplying and entry hubs, as well as a lack of commercial flights, has affected some 40% of the world's 1.5m seafarers. (Source : Lloyd's List)

The South Carolina Ports Authority (SCPA) has said it finished fiscal year 2020 with relatively steady volumes compared to 2019 despite the impact of the global pandemic. The SCPA finished fiscal year 2020, which ended on 30 June, with 2.32m TEU handled at the Wando Welch and North Charleston container terminals, down 2.8% from fiscal year 2019.

Indicators	20-Jul-20	Last week	12 months ago
Shanghai Containerised Freight Index	1,037 ▲	1,034	791
FTSE 100 Index	6,261 ▲	6,176	7,509
US\$ LIBOR 12 month	0.47% ▼	0.48%	2.19%
Brent Crude Oil Price \$/bbl	43.1 ▲	42.7	62.5
Singapore Bunker 0.5% VLSFO \$/t	336 ▼	338	571