

Time Charter Rates		
Vessel (TEU/HOM)	Index	+/-
1,100/715TEU (G) 19 k	14.58	▶ 0.00
1,740/1,300TEU (G) 20.5 k	15.50	▲ 1.00
1,714/1,250TEU (G) 19k Bkk Max	8.13	▲ 0.21
2,500/1,900TEU (G) 22 k	19.23	▶ 0.00
2,500ECO/2,100TEU (G) 18.5 k	7.06	▲ 0.88
2,800/2,000TEU (GL) 22 k	14.67	▲ 0.61
3,500/2,500TEU (GL) 23 k	10.00	▲ 0.40
4,250/2,800TEU (GL) 24 k	24.00	▲ 0.80
6,500/4,900TEU (GL) 24 k	13.16	▶ 0.00
8,500/6,600 (GL) 25 k	13.44	▶ 0.00
9,000WB/7,100TEU (GL) 25 k	7.17	▶ 0.00
10,000/8,000 (GL) 25 k	7.17	▶ 0.00
<b>BOXi Total</b>	<b>154.09</b>	<b>▲ 3.90</b>
<b>52 Week High</b>	<b>154.09</b>	
<b>52 Week Low</b>	<b>56.12</b>	

**Market comment**

The market continued to see large container vessels transacted.

RCL agreed to purchase the **MEDITERRANEAN BRIDGE** (8,600TEU, built 2011 Hyundai Samho) at \$50m basis a forward delivery at the end of her current charter towards the end of 2021. Given we understand there was higher interest mere hours after she was committed, it will be interesting indeed to see if the Owners have undersold. This is now not an uncommon nor illogical fear on the part of a Seller.

Andros have also continued their activity on the selling side, having purchased her in 2016 at \$11.2m we understand they have committed **CRETE I** (6,969-TEU, built 2009 Hyundai H.I.) to clients of Simatech at a reported \$46m.

Meanwhile Panamax prices took another step upward in tandem with the charter market, with Hapag Lloyd taking the **HOBBY HUNTER** (4,298-TEU, built 2009 Hyundai H.I.) at \$23.5m.

Despite the rise in prices across the board, it is true to say they still have not caught up with the rate and period commitments that are required on the charter market today. So we expect continued progression on values for the foreseeable future.

**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
- TEU (- Vessel)	2,500 TEU (3 Vessels)	24,000 TEU (12 Vessels)	199,000 TEU (87 Vessels)	123,000 TEU (23 Vessels)

Vessel Deliveries Wk08/21	TEU	Shipyard	Owner	Deployment	Series No + Comment
Maersk Narvik	2,086	Imabari Shipyard	Shoei Kisen	Intra-Asia	1/5 IA-88, NE- Asia Thailand-Vietnam
Gang Tong 19	909	IHDA	Unknown	China coastal	
<b>Total TEU</b>	<b>2,995</b>				

**Macroeconomics**

China Caixin/IHS Markit February manufacturing PMI dipped to 50.9 vs 51.5 in January. China's factory activity expanded at the slowest pace in nine months in February as weak overseas demand and coronavirus flare-ups weighed on output, adding pressure on the country's labour market. Although above the 50 mark, China's manufacturing reading has fallen for three consecutive months since December 2020.

In Japan, manufacturing activity expanded at the fastest pace in over two years. The final au Jibun Bank Japan Manufacturing Purchasing Managers' Index (PMI) jumped to 51.4 in February from the prior month's 49.8 reading, marking the fastest expansion since December 2018.

Manufacturing activity in the eurozone grew in February at its fastest pace in three years, according to a survey released on Monday. The final IHS Markit manufacturing purchasing managers' index rose to 57.9 from a flash estimate of 57.7 and from January's reading of 54.8. Output and new orders were up sharply.

Exports from South Korea increased 9.5% from a year earlier to \$44.8 bn in February of 2021, slower than an 11.4% jump in the previous month, but in line with market expectations. South Korea's exports advanced for a fourth straight month, amid higher sales of memory chips and cars, highlighting the country's significant trade recovery.

**Liner and Trade**

CMA CGM chief executive Rodolphe Saade has made a strong defence of LNG as a fuel after unveiling plans to operate dual-fuel neo-Panamax containerships on the trans-Pacific. The French liner operator will operate six 15,000-teu, LNG-fuelled ships from Asia to the US West Coast later this year as it strives to offer US shippers the option to lower their carbon emissions. (Source : Tradewinds)

Reducing shipping's carbon footprint is the industry's main challenge, according to a survey carried out on behalf of law firm Watson Farley & Williams. However, attitudes to sustainability differ between financiers and vessel operators. While nearly 90% of financiers surveyed regard environmental, social and governance (ESG) issues as having some or even crucial importance, almost a third of shipowners said ESG criteria "barely influence their investment decisions". (Source : Lloyd's List)

Yangzijiang Shipbuilding expects to continue its order-winning momentum this year, bolstered by strong appetite for fresh tonnage in the container-ship sector. The China-based, Singapore-listed company aims to reach a \$3.5bn order target for 2021, mainly from by boxship deals, according to CGS-CIMB Securities analyst Lim Siew Khee. (Source : Lloyd's List)

Indicators	01-Mar-21	Last week	12 months ago
Shanghai Containerised Freight Index	2,775 ▼	2,975	876
FTSE 100 Index	6,591 ▼	6,612	6,581
US\$ LIBOR 12 month	0.28% ▶	0.28%	1.38%
Brent Crude Oil Price \$/bbl	65.0 ▶	65.2	50.5
Singapore Bunker 0.5% VLSFO \$/t	519 ▲	503	428