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Nor-Shipping 2019 Oslo 04-07 June

Clarksons Research will be exhibiting at NorShipping 2019 which will be held from the 4th – 7th June 2019 at the Lillestrøm Centre, Oslo, Norway. Visit us at booth D06-02 in the UK Pavilion
US-China trade tensions escalated in May, as the two sides failed to reach a deal in talks earlier in the month. The US raised trade tariffs from 10% to 25% on $200bn worth of imports of Chinese goods, while China responded with plans to raise current tariffs on $60bn worth of imports from the US to 5-10% (these tariffs currently stand at 5-10%) from the start of June. The US has also threatened to impose 25% tariffs on a further $325bn of imports from China.

Container trade volumes on mainlane routes out of Asia were partly amplified in March by the timing of Lunar New Year in 2019 compared to last year. According to latest CTS data, **Peak leg Transpacific** container trade volumes increased 17.5% y-o-y in March, while in Q1 2019 overall, container volumes on this route totalled 4.3m TEU, rising by 2.0% y-o-y. On the **peak leg Far East-Europe** route, container trade in March stood at 1.4m TEU, an increase of 24% y-o-y. In the first three months of 2019, container volumes on this trade expanded by 7.1% compared to the same period of 2018, to stand at 4.1m TEU overall.

While month-on-month trends in spot container freight rates were largely mixed in April, rates have generally remained under pressure relative to start year levels across much of the spot freight market (see this month’s **Container Commentary**). Average spot freight rates on the eastbound Transpacific trade lanes saw m-o-m increases in April. On the **Shanghai-US West Coast** route, spot freight rates averaged $1,584/FEU, increasing by 10% m-o-m, while on the **Shanghai-US East Coast** route, average spot freight rates in April grew by 7% m-o-m to stand at $2,655/FEU.

Spot container freight rates on the **Shanghai-North Europe** route averaged $717/TEU in April, according to the Shanghai Containerized Freight Index. While this represented a drop of 5% m-o-m, this was a gentler m-o-m decline compared to that recorded in March.

The mixed trade signals in Q1 were reflected in reports by carriers of transported volumes during this period. Hapag-Lloyd transported 2.9m TEU in Q1, up by 2% y-o-y, while total volumes transported by Yang Ming stood at 1.3m TEU, rising by 5% y-o-y. Total volumes transported in Q1 by HMM stood at 1.1m TEU, an increase of 11% y-o-y. Meanwhile, OOCL, part of China COSCO, reported a total of 1.6m TEU in Q1, rising by 2% y-o-y.

**Hapag-Lloyd** and **Arkas Lines** (respectively the 5th and 20th largest carriers, by deployed containership fleet capacity, as at the start of May), have finalised a vessel sharing agreement (VSA). The VSA is centred on a joint service connecting the Western Black Sea with Turkey, Greece and Morocco, based upon the previous service (“WBS”) offered by EMES, a ‘feeder’ branch of Arkas. The four containerships of 1,400-1,600 TEU which operated “WBS” were replaced by four larger boxships of 2,500-2,700 TEU (two each operated by Hapag Lloyd and Arkas Line).

**Scrubber Fitted Boxships by TEU Size Range**

As of the 20th May, there were 369 containerships in the fleet (including delivered newbuilds, completed retrofits and pending retrofits) fitted with SOx scrubbers, totalling 3.0m TEU (equivalent to 13% of total fleet capacity). A further 441 containerships totalling 2.7 TEU currently on order (equivalent to 50% of total orderbook capacity) are due to be delivered fitted with the equipment.
Containership Supply-Demand Trends

Supply & Demand Highlights

- In 2019 so far, demand side figures have appeared mixed, and despite some softer signals, at this stage downward revisions to trade projections remain marginal (see page 12). Nevertheless, with recent escalation in the US-China 'trade war', the peak leg Transpacific trade growth projection has been downgraded to 0.9% in the full year. Overall, ‘base case’ global seaborne box trade growth is expected to reach 3.9% in 2019 in TEU terms (and 3.3% in TEU-miles). However, risks have built from the world economy, including threats by the US to impose tariffs on a further $325bn of imports from China, and much remains uncertain; as a result, a much ‘lower case’ for trade growth remains a possible outcome this year. Meanwhile, the current projection for global box trade growth in 2020 stands at 3.9%.

- Non-mainlane trade overall is still expected to grow steadily in 2019 in the ‘base case’, by 4.5%. Although intra-Asian volumes may be subject to a ‘knock-on’ effect from the US-China trade war, they are still expected to grow by 4.6% this year.

- During January-April 2019, fleet capacity rose by just 1.1%. In the full year, it is currently expected to grow by 2.7%, although growth in ‘active’ capacity in 2019-20 could be further limited by time ‘out of service’ for scrubber retrofits. Across 2019, c.1.0% of containership capacity is currently estimated to be absorbed by scrubber retrofitting. In the ‘base case’, slower supply growth compared to demand is expected to result in a much ‘lower case’ for trade growth in 2019-20, as a result, a much ‘lower case’ for trade growth remains a possible outcome this year. Meanwhile, the current projection for global box trade growth in 2020 stands at 3.9%.

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In the ‘base case’, slower supply growth is projected to support a return to fundamental rebalancing in 2019-20. While demand side risks must be monitored closely, the outlook for the boxship sector remains cautious and there remains potential for progress in the charter and freight markets. ‘Wildcards’ related to the IMO 2020 global sulphur cap may also provide a positive influence as a whole, including through scrubber retrofit time, slower operating speeds and a faster pace of recycling.

Adjusting for a second round of US tariffs, however, may also provide a positive influence as a whole, including through scrubber retrofit time, slower operating speeds and a faster pace of recycling.

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### Containership Timecharter Rates ($/Day)

#### Intermediate Market

- **Market**: Intermediate
- **Size Range**: 9,000 teu g'less
- **Period**: 3 Year Timecharter
- **Rate**: $35,625/day (2019)
- **Change**: UP by 0.4%

#### 6-12 Months Timecharter

- **NEO-PANAMAX 9,000 TEU**:
  - **Rate**: $34,063/day (2019)
  - **Change**: UP by 1.1%

- **INTERMEDIATE 6,800 TEU**:
  - **Rate**: $35,500/day (2019)
  - **Change**: UP by 3.4%

### Narrow Beam Market

#### 6-12 Months Timecharter

- **Narrow Beam 4,400 TEU**:
  - **Rate**: $8,250/day (2019)
  - **Change**: UP by 4.9%

- **Narrow Beam 3,500 TEU**:
  - **Rate**: $8,500/day (2019)
  - **Change**: UP by 2.3%

### Feeder Market

#### 6-12 Months Timecharter

- **Feeder 2,750 TEU**:
  - **Rate**: $8,250/day (2019)
  - **Change**: UP by 3%

- **Feeder 2,000 TEU**:
  - **Rate**: $7,750/day (2019)
  - **Change**: UP by 2.6%

### Multi-Purpose Market

- **MPP (liner) 21,000 dwt**:
  - **Rate**: $10,500/day (2019)
  - **Change**: STEADY

### Containership T/C Rate Index

- **Average**: 2017: 47, 2018: 60, 2019: 52
- **Change**: 17% in 2017, 28% in 2018, -12% in 2019

### Containership Market Commentary

- The larger end of the charter market size range continued to tighten in April, with 8,000+ TEU ships still very much in demand. Owners were seen holding out for rates that would challenge carriers to step forward. However, with smaller alternatives remaining an option, it was not clear cut who would win this battle. The 6-12 month timecharter rate for a 9,000 TEU containership averaged $34,063/day during April, rising by 17% from the end December 2018 rate. Meanwhile, containerships in the size range just above the ‘old Panamax’ sector lagged behind larger boxships in terms of popularity. The ‘old Panamax’ market remained dynamic in April, although there remained some concern over securing employment over the quieter summer months, particularly with the market in this sector becoming quieter as it moved into May. Trends were mixed in the sub-3,000 TEU sector, and the average timecharter rate for a gearless 2,000 TEU vessel increased 3% m-o-m at $7,750/day in April. Meanwhile, average period length, a key barometer of market health, has been rising steadily.

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*Note: Containership rates basis average of weekly assessments from Jan-19 onwards, and end month assessments previously. *2019 average basis 18th January onwards.*
Newbuilding & Secondhand prices are also quoted for a selection of the fully cellular Multi-Purpose (MPP) vessels:

- **Newbuilding Multi-Purpose (MPP) Vessels**
  - MPP (liner) 12,000 dwt: 500 @ 14t, £2600t, 15k on 24t
  - MPP (liner) 17,000 dwt: 650 @ 14t, £3600t, 15k on 22t
  - MPP (liner) 21,000 dwt: 800 @ 14t, £4600t, 15k on 23t

Containership Fixtures

<table>
<thead>
<tr>
<th>Ship Type</th>
<th>Vessel Name</th>
<th>Teu</th>
<th>Dwt</th>
<th>Year Built</th>
<th>Spd</th>
<th>Cons t/day</th>
<th>Delivery Loc/Typ</th>
<th>Charter Period</th>
<th>Charterer</th>
<th>Rate $/Day</th>
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<td>5830</td>
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<td>22.5</td>
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<td>11-13 Months</td>
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<td>5928</td>
<td>4320</td>
<td>2001</td>
<td>23</td>
<td>150</td>
<td>UKC</td>
<td>10-12 Months</td>
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<td>G'Less E.R. Felixstowe</td>
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<td>4193</td>
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<td>NGSS</td>
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<td>4990</td>
<td>3384</td>
<td>2005</td>
<td>20</td>
<td>85</td>
<td>FE</td>
<td>80-120 Days</td>
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<td>G'Less Malakos</td>
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<td>21</td>
<td>79.2</td>
<td>FE</td>
<td>40-50 Days</td>
<td>KMTG</td>
<td>9,100</td>
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<td>G'Less EM Kea</td>
<td>3091</td>
<td>2400</td>
<td>2007</td>
<td>22</td>
<td>105</td>
<td>CONT</td>
<td>12 Months</td>
<td>CMA CGM</td>
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<td>1216</td>
<td>840</td>
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<td>22</td>
<td>66</td>
<td>N CONT</td>
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<td>Euro 7,500</td>
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<td>MED</td>
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<td>G'Less Mastery D</td>
<td>917</td>
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<td>BG FREIGHT</td>
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<td>17</td>
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<td>MED</td>
<td>40-50 Days</td>
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<td>Grd Irenes Resolve</td>
<td>3739</td>
<td>2695</td>
<td>2001</td>
<td>23</td>
<td>105</td>
<td>CONT</td>
<td>4-6 Months</td>
<td>NILE DUTCH</td>
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<td>2005</td>
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<td>22.5</td>
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<td>FE</td>
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<td>2339</td>
<td>1740</td>
<td>2015</td>
<td>18</td>
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<td>12-18 Months</td>
<td>MAERSK LINE</td>
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<td>18.5</td>
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<td>4-8 Months</td>
<td>SEALAND ASIA</td>
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<td>Grd Acrux N</td>
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<td>54</td>
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<td>11-13 Months</td>
<td>SEABOARD</td>
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<td>E MED</td>
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<td>19.7</td>
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<td>SE ASIA</td>
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<td>20</td>
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<td>19.5</td>
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<td>W AFRICA</td>
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<td>FE</td>
<td>6-20 Days</td>
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<td>4-7 Months</td>
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<td>20.5</td>
<td>S KOREA</td>
<td>3-6 Months</td>
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## Secondhand Prices

### Liner Vessel Prices

<table>
<thead>
<tr>
<th>CONTAINERSHIPS</th>
<th>End Year, $m.*</th>
<th>Three Month</th>
<th>Asset Play in Focus</th>
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<tbody>
<tr>
<td>1,000 teu grd 5yo 2014</td>
<td>7.5 8.5 9.0</td>
<td>8.5</td>
<td>STEADY -4%</td>
</tr>
<tr>
<td>1,000 teu grd 10yo 2009</td>
<td>4.3 7.0 5.5</td>
<td>5.5</td>
<td>STEADY -3%</td>
</tr>
<tr>
<td>1,000 teu grd 15yo 2004</td>
<td>3.0 4.5 4.0</td>
<td>3.8</td>
<td>LOWER -7%</td>
</tr>
<tr>
<td>1,700 teu grd 5yo 2014</td>
<td>8.5 12.0 14.0</td>
<td>13.0</td>
<td>LOWER -5%</td>
</tr>
<tr>
<td>1,700 teu grd 10yo 2009</td>
<td>5.5 9.0 10.5</td>
<td>9.5</td>
<td>LOWER -7%</td>
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<tr>
<td>1,700 teu grd 15yo 2004</td>
<td>3.5 5.0 7.0</td>
<td>5.8</td>
<td>LOWER -13%</td>
</tr>
<tr>
<td>2,500 teu grd* 5yo 2014</td>
<td>10.0 13.8 16.0</td>
<td>20.0</td>
<td>HIGHER 15%</td>
</tr>
<tr>
<td>2,500 teu grd 10yo 2009</td>
<td>5.8 10.8 13.5</td>
<td>12.0</td>
<td>LOWER -8%</td>
</tr>
<tr>
<td>2,500 teu grd 15yo 2004</td>
<td>3.8 6.5 8.5</td>
<td>6.8</td>
<td>LOWER -12%</td>
</tr>
<tr>
<td>2,750 teu grs* Resale</td>
<td>26.0 26.0 34.0</td>
<td>33.0</td>
<td>STEADY -2%</td>
</tr>
<tr>
<td>2,750 teu grs* 5yo 2014</td>
<td>10.0 13.8 16.0</td>
<td>20.0</td>
<td>HIGHER 15%</td>
</tr>
<tr>
<td>2,750 teu grs 10yo 2009</td>
<td>5.8 10.8 13.5</td>
<td>12.0</td>
<td>LOWER -8%</td>
</tr>
<tr>
<td>2,750 teu grs 15yo 2004</td>
<td>3.8 6.5 8.5</td>
<td>6.8</td>
<td>LOWER -12%</td>
</tr>
<tr>
<td>3,500 teu grs* 5yo 2014</td>
<td>7.0 12.3 14.0</td>
<td>12.0</td>
<td>LOWER -7%</td>
</tr>
<tr>
<td>3,500 teu grs 10yo 2009</td>
<td>5.0 9.8 11.0</td>
<td>9.0</td>
<td>LOWER -9%</td>
</tr>
<tr>
<td>3,500 teu grs 15yo 2004</td>
<td>4.5 7.3 8.0</td>
<td>7.0</td>
<td>LOWER -8%</td>
</tr>
<tr>
<td>3,800 teu grs* Resale</td>
<td>30.0 30.0 34.0</td>
<td>33.0</td>
<td>STEADY -2%</td>
</tr>
<tr>
<td>4,500 teu grs* 5yo 2014</td>
<td>7.0 12.5 15.5</td>
<td>14.0</td>
<td>LOWER -4%</td>
</tr>
<tr>
<td>4,500 teu grs* 10yo 2009</td>
<td>5.5 10.0 11.0</td>
<td>9.8</td>
<td>LOWER -5%</td>
</tr>
<tr>
<td>4,500 teu grs* 15yo 2004</td>
<td>5.0 8.0 9.0</td>
<td>8.3</td>
<td>LOWER -6%</td>
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<tr>
<td>4,800 teu grs* Resale</td>
<td>34.0 34.0 38.0</td>
<td>37.0</td>
<td>STEADY -2%</td>
</tr>
<tr>
<td>5,100 teu grs* 5yo 2014</td>
<td>8.0 12.5 15.5</td>
<td>14.0</td>
<td>LOWER -4%</td>
</tr>
<tr>
<td>5,100 teu grs* 10yo 2009</td>
<td>6.3 10.0 11.0</td>
<td>10.3</td>
<td>STEADY -4%</td>
</tr>
<tr>
<td>6,600 teu grs</td>
<td>44.0 44.0 55.0</td>
<td>65.0</td>
<td>HIGHER 6%</td>
</tr>
<tr>
<td>6,600 teu grs* 5yo 2014</td>
<td>16.0 24.0 30.0</td>
<td>45.0</td>
<td>HIGHER 23%</td>
</tr>
<tr>
<td>6,600 teu grs 10yo 2009</td>
<td>9.5 17.0 24.0</td>
<td>22.5</td>
<td>LOWER -4%</td>
</tr>
<tr>
<td>8,800 teu grs Resale</td>
<td>68.0 64.0 87.5</td>
<td>87.5</td>
<td>STEADY 0%</td>
</tr>
<tr>
<td>8,800 teu grs 5yo 2014</td>
<td>26.0 46.0 42.0</td>
<td>40.0</td>
<td>STEADY -3%</td>
</tr>
</tbody>
</table>

### Ro-Ro Prices

<table>
<thead>
<tr>
<th>RO-RO TRAILERS, euro m.</th>
<th>End Year, $m.*</th>
<th>Three Month</th>
<th>Asset Play in Focus</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ro-Ro 2500 Im 5yo 2014</td>
<td>33.0 33.0 32.0</td>
<td>32.0</td>
<td>STEADY 0%</td>
</tr>
<tr>
<td>Ro-Ro 2500 Im 10yo 2009</td>
<td>26.0 26.5 26.3</td>
<td>26.0</td>
<td>STEADY 0%</td>
</tr>
<tr>
<td>Ro-Ro 2500 Im 15yo 2004</td>
<td>21.0 21.5 22.0</td>
<td>22.0</td>
<td>STEADY 0%</td>
</tr>
<tr>
<td>Ro-Ro 4000 Im 5yo 2014</td>
<td>42.0 42.0 42.0</td>
<td>42.0</td>
<td>STEADY 0%</td>
</tr>
<tr>
<td>Ro-Ro 4000 Im 10yo 2009</td>
<td>35.0 35.5 35.5</td>
<td>34.0</td>
<td>STEADY -1%</td>
</tr>
<tr>
<td>Ro-Ro 4000 Im 15yo 2004</td>
<td>28.0 28.5 28.5</td>
<td>28.5</td>
<td>STEADY 0%</td>
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</table>

### Secondhand Cont’ship Index

<table>
<thead>
<tr>
<th>Secondhand Cont’ship Index</th>
<th>End Year, $m.*</th>
<th>Three Month</th>
<th>Asset Play in Focus</th>
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</thead>
<tbody>
<tr>
<td>25 38 40</td>
<td>39</td>
<td>STEADY -3%</td>
<td></td>
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</table>

### Volume of Sales

<table>
<thead>
<tr>
<th>Containerships, '000 teu</th>
<th>Year</th>
<th>This Year’s</th>
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</thead>
<tbody>
<tr>
<td>&lt; 3,000 teu (Feeder)</td>
<td>2016</td>
<td>139.6 319.3 203.0</td>
</tr>
<tr>
<td>3-5,999 teu (Intermediate)</td>
<td>2017</td>
<td>105.3 423.6 134.7</td>
</tr>
<tr>
<td>6-7,999 teu (Intermediate)</td>
<td>2018</td>
<td>14.0 101.3 59.7</td>
</tr>
<tr>
<td>8-11,999 teu (Neo-P’max)</td>
<td>Apr*</td>
<td>114.9 188.1 87.2</td>
</tr>
<tr>
<td>12-14,999 teu (Neo-P’max)*</td>
<td>Trend</td>
<td>78.6 52.4 136.5</td>
</tr>
<tr>
<td>15,000 + teu (Post-P’max)</td>
<td>2019</td>
<td>0.0 0.0 0.0</td>
</tr>
<tr>
<td>Containership Total ('000 teu)</td>
<td>y-o-y growth</td>
<td>452.4 1085 621.1</td>
</tr>
<tr>
<td>Containership Total (no. sales)</td>
<td>-30%</td>
<td>144.8 LOWER 40%</td>
</tr>
<tr>
<td>MPP/Ro-Ro ('000 teu)</td>
<td>-140%</td>
<td>144.8 LOWER 40%</td>
</tr>
<tr>
<td>Other Liner ('000 teu)</td>
<td>-43%</td>
<td>144.8 LOWER 40%</td>
</tr>
<tr>
<td>Liner Total ('000 teu)</td>
<td>-39%</td>
<td>144.8 LOWER 40%</td>
</tr>
</tbody>
</table>

### Asset Play in Focus

- **Secondhand Containship Price Index**
- **% change y-o-y**

### Secondhand Investment

- **US$m, 3mma**

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*Note: This year’s trend based on annualised figures. *Data to end of month.

*May include some ships which are too large to transit the expanded locks of the Panama Canal based on current official dimension restrictions.*
Recently Reported Secondhand Sales

<table>
<thead>
<tr>
<th>Vessel Type</th>
<th>Vessel Name</th>
<th>Dwt</th>
<th>Teu Nom/Hom</th>
<th>Built</th>
<th>Yard</th>
<th>Price (m.)</th>
<th>Buyers</th>
</tr>
</thead>
<tbody>
<tr>
<td>FCC</td>
<td>Ambassador Bridge</td>
<td>51,314</td>
<td>4,228</td>
<td>2,810</td>
<td>2009 Hyundai HI (Ulsan)</td>
<td>Apr ’19</td>
<td>9.0 Clients of Borealis Maritime</td>
</tr>
<tr>
<td>FCC</td>
<td>Brussels Bridge</td>
<td>52,452</td>
<td>4,432</td>
<td></td>
<td>2011 Hyundai HI (Ulsan)</td>
<td>Apr ’19</td>
<td>11.5 Clients of Sinokor</td>
</tr>
<tr>
<td>FCC</td>
<td>Baltimore Bridge*</td>
<td>52,055</td>
<td>4,432</td>
<td></td>
<td>2010 Hyundai HI (Ulsan)</td>
<td>Apr ’19</td>
<td>10.0 Clients of Sinokor</td>
</tr>
<tr>
<td>FCC</td>
<td>Astoria Bridge*</td>
<td>51,314</td>
<td>4,228</td>
<td>2,810</td>
<td>2009 Hyundai HI (Ulsan)</td>
<td>Apr ’19</td>
<td>9.0 Clients of Sinokor</td>
</tr>
<tr>
<td>FCC</td>
<td>Venice Bridge*</td>
<td>65,038</td>
<td>4,738</td>
<td></td>
<td>2005 Hyundai HI (Ulsan)</td>
<td>Apr ’19</td>
<td>9.0 Clients of Sinokor</td>
</tr>
<tr>
<td>FCC 2x45t C</td>
<td>Hanse Fortune</td>
<td>13,760</td>
<td>1,118</td>
<td>710</td>
<td>2006 CSC Jinling Shipyard</td>
<td>Apr ’19</td>
<td>4.5 Undisclosed interests</td>
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<tr>
<td>FCC 3x45t C</td>
<td>Saint Nikolaos</td>
<td>34,444</td>
<td>2,490</td>
<td>1,820</td>
<td>2004 Howaldtswerke Werft</td>
<td>Apr ’19</td>
<td>6.9 Clients of E.R. Schiffahr</td>
</tr>
<tr>
<td>FCC</td>
<td>Primavera*</td>
<td>42,250</td>
<td>3,426</td>
<td>2,410</td>
<td>2008 TKMS Nordseewerke</td>
<td>Apr ’19</td>
<td>8.5 Undisclosed interests</td>
</tr>
<tr>
<td>FCC</td>
<td>Quadriga*</td>
<td>42,250</td>
<td>3,426</td>
<td>2,410</td>
<td>2008 TKMS Nordseewerke</td>
<td>Apr ’19</td>
<td>8.5 Undisclosed interests</td>
</tr>
<tr>
<td>FCC</td>
<td>NYK Athena*</td>
<td>80,270</td>
<td>6,492</td>
<td></td>
<td>2003 I.H.I. (Kure)</td>
<td>Apr ’19</td>
<td>15.0 Clients of Cyprus Maritime</td>
</tr>
<tr>
<td>FCC</td>
<td>NYK Aquarius*</td>
<td>81,171</td>
<td>6,492</td>
<td></td>
<td>2003 I.H.I. (Kure)</td>
<td>Apr ’19</td>
<td>15.0 Clients of Cyprus Maritime</td>
</tr>
<tr>
<td>FCC</td>
<td>Ital Moderna*</td>
<td>53,592</td>
<td>4,363</td>
<td>2,810</td>
<td>2008 Hyundai Mipo</td>
<td>Apr ’19</td>
<td>9.6 Clients of Borealis Maritime</td>
</tr>
<tr>
<td>FCC</td>
<td>Ital Milione*</td>
<td>53,641</td>
<td>4,363</td>
<td>2,810</td>
<td>2008 Hyundai Mipo</td>
<td>Apr ’19</td>
<td>9.6 Clients of Borealis Maritime</td>
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<tr>
<td>MPP 2x60t C</td>
<td>BBC New York</td>
<td>9,821</td>
<td>474</td>
<td>328</td>
<td>2009 Qingdao Heshun</td>
<td>Apr ’19</td>
<td>4.8 Dutch interests</td>
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<tr>
<td>FCC</td>
<td>Eastern Express</td>
<td>12,473</td>
<td>840</td>
<td>600</td>
<td>2004 Dae Sun Shipbuilding</td>
<td>Mar ’19</td>
<td>Southeast Asian interests</td>
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<tr>
<td>FCC</td>
<td>Perth Bridge</td>
<td>17,946</td>
<td>1,025</td>
<td>875</td>
<td>2000 Iwagi Zosen</td>
<td>Mar ’19</td>
<td>4.1 Clients of Harbour Link</td>
</tr>
<tr>
<td>FCC</td>
<td>Thetis D</td>
<td>17,850</td>
<td>1,404</td>
<td>1,030</td>
<td>2009 J. J. Sietas</td>
<td>Mar ’19</td>
<td>12.0 Clients of ICG</td>
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<tr>
<td>FCC 3x40t C</td>
<td>Hanse Endurance*</td>
<td>12,400</td>
<td>1,024</td>
<td>655</td>
<td>2008 Dae Sun Shipbuilding</td>
<td>Mar ’19</td>
<td>7.0 Clients of SITC</td>
</tr>
<tr>
<td>FCC</td>
<td>Hanse Energy*</td>
<td>12,782</td>
<td>1,024</td>
<td>655</td>
<td>2008 Dae Sun Shipbuilding</td>
<td>Mar ’19</td>
<td>7.0 Clients of SITC</td>
</tr>
<tr>
<td>MPP</td>
<td>Sharon</td>
<td>5,050</td>
<td>224</td>
<td></td>
<td>1999 Damen Hoogezaand</td>
<td>Mar ’19</td>
<td>Clients of Peak Shipping</td>
</tr>
<tr>
<td>FCC 3x45t C</td>
<td>Helene S</td>
<td>32,878</td>
<td>2,450</td>
<td>1,897</td>
<td>2006 Naikai Zosen Setoda</td>
<td>Mar ’19</td>
<td>9.5 Clients of Tanto Intim Line</td>
</tr>
<tr>
<td>FCC</td>
<td>NYK Apollo</td>
<td>81,171</td>
<td>6,492</td>
<td></td>
<td>2002 I.H.I. (Kure)</td>
<td>Feb ’19</td>
<td>12.0 Clients of Cyprus Maritime</td>
</tr>
<tr>
<td>FCC</td>
<td>Independent Concept*</td>
<td>19,500</td>
<td>1,574</td>
<td>1,056</td>
<td>2007 Jiangsu Yangzijiang</td>
<td>Feb ’19</td>
<td>12.0 Clients of Contships</td>
</tr>
<tr>
<td>FCC</td>
<td>Independent Accord*</td>
<td>19,500</td>
<td>1,574</td>
<td>1,095</td>
<td>2007 Jiangsu Yangzijiang</td>
<td>Feb ’19</td>
<td>12.0 Clients of Contships</td>
</tr>
<tr>
<td>FCC</td>
<td>Herma P</td>
<td>65,695</td>
<td>5,041</td>
<td>3,340</td>
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<td>11.0 Clients of Cyprus Maritime</td>
</tr>
<tr>
<td>FCC</td>
<td>Evolution</td>
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<td>1,050</td>
<td>736</td>
<td>1996 YVC Ysselwerf</td>
<td>Jan ’19</td>
<td>Hong Kong interests</td>
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<td>PL Germany</td>
<td>67,009</td>
<td>5,888</td>
<td>4,170</td>
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<td>FCC 2x45t C</td>
<td>Alidra</td>
<td>19,450</td>
<td>1,645</td>
<td>1,200</td>
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<td>FCC</td>
<td>MSC Mirella</td>
<td>25,904</td>
<td>2,058</td>
<td>1,700</td>
<td>1989 Uljanik Brod.</td>
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<td>MCP Rotterdam</td>
<td>7,664</td>
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<td>2008 Huanghai SB</td>
<td>Jan ’19</td>
<td>Undisclosed interests</td>
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<tr>
<td>FCC</td>
<td>CSCL Spring*</td>
<td>121,849</td>
<td>10,000</td>
<td></td>
<td>2014 Dalian Shipbuilding</td>
<td>Jan ’19</td>
<td>267.0 Clients of FPG</td>
</tr>
<tr>
<td>FCC</td>
<td>CSCL Summer*</td>
<td>121,849</td>
<td>10,000</td>
<td></td>
<td>2014 Dalian Shipbuilding</td>
<td>Jan ’19</td>
<td>Clients of FPG</td>
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<tr>
<td>FCC</td>
<td>CSCL Winter*</td>
<td>121,839</td>
<td>10,000</td>
<td></td>
<td>2014 Dalian Shipbuilding</td>
<td>Jan ’19</td>
<td>Clients of FPG</td>
</tr>
</tbody>
</table>

* En bloc sales. # En bloc price shown under price of first ship of bloc.

Sale & Purchase Commentary

- Following subdued monthly levels of containership sales during February and March, liquidity on the containership sale and purchase market picked up in April, albeit mainly in the 4,000-7,000 TEU size range. Over half of capacity sold secondhand in April, and more than a quarter of capacity sold in the first four months of 2019, was accounted for by the ‘old Panamax’ sector. In April, Japanese sellers accounted for eight of the 15 vessels reported sold secondhand. Six of these eight vessels are Korean-built, typically attracting greater levels of interest when compared to their Chinese built counterparts. While these vessels stirred up some competition, reported pricing remained broadly in line with recent sales activity.

- Secondhand price assessments saw movements in both directions in April, with price rises seen for both older, smaller tonnage and (to a larger extent) newer tonnage at the upper end of the secondhand market size range. By end April, the Secondhand Containership Price Index stood at 39 points, up by one point m-o-m.
## Recently Reported Orders

<table>
<thead>
<tr>
<th>S</th>
<th>Type</th>
<th>Date</th>
<th>Dwt/Teu</th>
<th>Delivery</th>
<th>Builder</th>
<th>Price</th>
<th>Owner/Manager*</th>
</tr>
</thead>
<tbody>
<tr>
<td>5</td>
<td>Ro-Ro</td>
<td>Apr-19</td>
<td>30,000</td>
<td>2021</td>
<td>Yantai CIMC Raffles</td>
<td>Wallenius SOL</td>
<td></td>
</tr>
<tr>
<td>5</td>
<td>Ro-Ro</td>
<td>Apr-19</td>
<td>30,000</td>
<td>2021</td>
<td>Yantai CIMC Raffles</td>
<td>Wallenius SOL</td>
<td></td>
</tr>
<tr>
<td>5</td>
<td>Container</td>
<td>Mar-19</td>
<td>150,000</td>
<td>15,000</td>
<td>Jul 2021 Jian</td>
<td>ICBC Leasing</td>
<td></td>
</tr>
<tr>
<td>5</td>
<td>Container</td>
<td>Mar-19</td>
<td>150,000</td>
<td>15,000</td>
<td>Aug 2021 Jian</td>
<td>ICBC Leasing</td>
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<tr>
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<td>Container</td>
<td>Mar-19</td>
<td>150,000</td>
<td>15,000</td>
<td>Sep 2021 Jian</td>
<td>ICBC Leasing</td>
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<td>5</td>
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<td>Mar-19</td>
<td>150,000</td>
<td>15,000</td>
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<td>15,000</td>
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<td>ICBC Leasing</td>
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<td>Mar-19</td>
<td>150,000</td>
<td>15,000</td>
<td>Oct 2021 Hudong Zhonghua</td>
<td>ICBC Leasing</td>
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<td>Container</td>
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<td>15,000</td>
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<td>15,000</td>
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<td>ICBC Leasing</td>
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<td>8,000</td>
<td>248</td>
<td>Oct 2019 Krisnoye Sormovo</td>
<td>JSC STLC</td>
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<td>Dec 2019 Krisnoye Sormovo</td>
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<td>8,000</td>
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<td>Feb 2020 Krisnoye Sormovo</td>
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<td>8,000</td>
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<td>8,000</td>
<td>248</td>
<td>Jun 2020 Krisnoye Sormovo</td>
<td>JSC STLC</td>
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<tr>
<td>5</td>
<td>MPP</td>
<td>Mar-19</td>
<td>8,000</td>
<td>248</td>
<td>Aug 2020 Krisnoye Sormovo</td>
<td>JSC STLC</td>
<td></td>
</tr>
</tbody>
</table>

* S = Status, where: 5 = confirmed order, 17 = option.

* The Primary Reference Company, as used in the Clarkson Fleet Database i.e. the company with the main commercial responsibility for the ship.

## Newbuilding Market

### Latest Newbuilding Market News

- Following the wave of activity in March, newbuild ordering in the container ship sector was very subdued in April. Boxship capacity contracted in the first four months of 2019 stood at less than half the level recorded in the same period of 2018, totalling 53 vessels of 0.26m TEU overall. Chinese owners accounted for 63% of boxship capacity contracted during January-April 2019, compared to just 16% in full year 2018. While capacity contracted during January-April 2019 was largely accounted for by ten ships of 15,000 TEU (five each ordered by Chinese owners ICBC Leasing and CMB Leasing, to be chartered to CMA CGM), 25% of capacity contracted during this period belonged to the sub-3,000 TEU size range.

- Although newbuilding prices for the largest sizes saw marginal declines m-o-m, price assessments were generally steady across the rest of the spectrum. The Newbuilding Price Index remained unchanged at 82 points at the end of April.

### Newbuilding Prices

<table>
<thead>
<tr>
<th>Type</th>
<th>Year End, $m.*</th>
<th>Three Month</th>
<th>Trend</th>
</tr>
</thead>
<tbody>
<tr>
<td>Containerships</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Feeder</td>
<td>16.3</td>
<td>19.0</td>
<td>19.8</td>
</tr>
<tr>
<td>Feeder</td>
<td>21.8</td>
<td>26.0</td>
<td>26.3</td>
</tr>
<tr>
<td>Feeder</td>
<td>27.0</td>
<td>34.5</td>
<td>34.5</td>
</tr>
<tr>
<td>Feeder</td>
<td>33.0</td>
<td>39.0</td>
<td>41.5</td>
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<tr>
<td>Wide Beam</td>
<td>43.0</td>
<td>49.8</td>
<td>53.0</td>
</tr>
<tr>
<td>Intermediate</td>
<td>60.0</td>
<td>69.0</td>
<td>72.0</td>
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<tr>
<td>Neo-Panamax</td>
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<tr>
<td>Neo-Panamax</td>
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<td>101.0</td>
<td>101.0</td>
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<tr>
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<td>113.0</td>
<td>113.0</td>
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<tr>
<td>Post-Panamax</td>
<td>145.5</td>
<td>147.5</td>
<td>147.5</td>
</tr>
<tr>
<td>Containership NB Price Index</td>
<td>69</td>
<td>70</td>
<td>81</td>
</tr>
</tbody>
</table>

### Ro-Ro Vessels, euro m.

- 2,000-2,500 Lane m.: 44.0 43.0 43.0
- 3,500-4,000 Lane m.: 54.0 53.0 53.0

### Dry Cargo

- MPP 17,000 dwt: 20.0 21.5 24.0
- MPP 28,000 dwt: 26.0 28.0 30.5
- PCC 6,500 cars: 60.0 61.0 63.5

Prices assume a "European spec." and 20/0/20/0/20% payments, basis "competitive yard" quotations. Prices relate to market contracts where these have taken place and to brokers’ best estimates when no contracts have occurred, and can vary as to country of build, delivery date and ship spec. – 18,500-19,000 TEU prior to October 2018. *10,000 TEU prior to October 2018. See page 5 for further details. *Ro-Ro prices in euro m.
### Containership Orderbook, May 2019

#### Vessel Name | Teu | Dwt | Owner | Yard | Price
--- | --- | --- | --- | --- | ---
COSCO Shipping Azalea | 13,500 | 146,588 | COSCO Shipping Dev | COSCO HI Yangzhou | $m 116.80
Maersk Vladivostok | 2,806 | 37,621 | Nissen Kaiun | Tsuneishi Zoshuan | 7 14.0 16 3.2 2 3.2 1 0.0 3 0.2 1 0.0 2 0.2
Tasman | 215 | 4,785 | Tasman Rederij | Schps. Bodeves | 7 14.0 16 3.2 2 3.2 1 0.0 3 0.2 1 0.0 2 0.2
GCarGo | 2,910 | 36,972 | Wisdom Marine Group | Higaki Zosen | 7 14.0 16 3.2 2 3.2 1 0.0 3 0.2 1 0.0 2 0.2
Ever Build | 2,910 | 36,972 | Evergreen Marine | Imabari SB (Imabari) | 7 14.0 16 3.2 2 3.2 1 0.0 3 0.2 1 0.0 2 0.2
COSCO Shipping Solar | 20,988 | 197,820 | COSCO Shipping Lines | Jiangnan SY Group | $m 140.32
Orange Strait | 8,120 | 20,306 | SeaTrade Shpmgmt | Guangxin SB | $m 140.32
Red Kestrel | 1,324 | 198,070 | Red Funnel Group | Campell Laird | $m 140.32
COSCO Shipping Galaxy | 20,988 | 198,070 | COSCO Shipping Lines | Jiangnan SY Group | $m 140.32
Yssoline | 20,000 | 198,070 | ClsN Cobelfret | Hyundai Mipo | $m 140.32
ONE Apus | 14,026 | 139,335 | Nippon Yusen Kaisha | JMU Kure Shipyard | $m 140.32
Kamiharu Maru No. 2 | 2,200 | 23,200 | Nagatani Shokai | Miura Zosensho | $m 140.32
Tropic Jewel | 20,306 | 23,200 | Nagatani Shokai | Miura Zosensho | $m 140.32
Maersk Huscho | 15,226 | 162,051 | Maersk Line | Hyundai HI (Ulsan) | $m 140.32
Filimoni | 1,774 | 23,200 | LomaR Shpmg | Jiangsu New YZJ | $m 140.32
Traviata | 21,500 | 23,200 | Wallenius Lines AB | Tianjin Xingang HI | $m 140.32
Zhong Yuan Hai Yun Chuang Xn | 2,000 | 62,042 | COSCO Shpg Spec | COSCO Dalian SY | $m 140.32
Suzaku | 250 | 1,800 | Unknown Japanese | Honda HI | $m 140.32

---

**Recently Reported Deliveries**

<table>
<thead>
<tr>
<th>Type</th>
<th>Vessel Name</th>
<th>Date</th>
<th>Flag</th>
<th>Teu</th>
<th>Dwt</th>
<th>Owner</th>
<th>Yard</th>
<th>Price</th>
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</thead>
<tbody>
<tr>
<td>Container</td>
<td>COSCO Shipping Azalea</td>
<td>Apr-19</td>
<td>H.K</td>
<td>13,500</td>
<td>146,588</td>
<td>COSCO Shipping Dev</td>
<td>COSCO HI Yangzhou</td>
<td>$m 116.80</td>
</tr>
<tr>
<td>Container</td>
<td>Maersk Vladivostok</td>
<td>Apr-19</td>
<td>PA</td>
<td>2,806</td>
<td>37,621</td>
<td>Nissen Kaiun</td>
<td>Tsuneishi Zoshuan</td>
<td>7 14.0 16 3.2 2 3.2 1 0.0 3 0.2 1 0.0 2 0.2</td>
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<tr>
<td>MPP</td>
<td>Tasman</td>
<td>Apr-19</td>
<td>BB</td>
<td>215</td>
<td>4,785</td>
<td>Tasman Rederij</td>
<td>Schps. Bodeves</td>
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</tr>
<tr>
<td>Container</td>
<td>Rukai Benefit</td>
<td>Apr-19</td>
<td>PA</td>
<td>14,040</td>
<td>36,972</td>
<td>Wisdom Marine Group</td>
<td>Higaki Zosen</td>
<td>7 14.0 16 3.2 2 3.2 1 0.0 3 0.2 1 0.0 2 0.2</td>
</tr>
<tr>
<td>Container</td>
<td>Ever Build</td>
<td>Apr-19</td>
<td>PA</td>
<td>2,910</td>
<td>36,972</td>
<td>Evergreen Marine</td>
<td>Imabari SB (Imabari)</td>
<td>7 14.0 16 3.2 2 3.2 1 0.0 3 0.2 1 0.0 2 0.2</td>
</tr>
<tr>
<td>Container</td>
<td>COSCO Shipping Solar</td>
<td>Apr-19</td>
<td>H.K</td>
<td>20,988</td>
<td>197,820</td>
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<td>Guangxin SB</td>
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<td>Container</td>
<td>Zhejiang Yangfan</td>
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<td>BR</td>
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<td>2,2</td>
<td>Red Funnel Group</td>
<td>Campell Laird</td>
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<tr>
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<tr>
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<td>139,335</td>
<td>Nippon Yusen Kaisha</td>
<td>JMU Kure Shipyard</td>
<td>$m 140.32</td>
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<tr>
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<td>20,000</td>
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<td>$m 140.32</td>
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<tr>
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<td>SG</td>
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<td>Hyundai HI (Ulsan)</td>
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<td>Filimoni</td>
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<td>PA</td>
<td>1,774</td>
<td>23,200</td>
<td>LomaR Shpmg</td>
<td>Jiangsu New YZJ</td>
<td>$m 140.32</td>
</tr>
<tr>
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<td>MA</td>
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<td>23,200</td>
<td>Wallenius Lines AB</td>
<td>Tianjin Xingang HI</td>
<td>$m 140.32</td>
</tr>
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<td>PRC</td>
<td>2,000</td>
<td>62,042</td>
<td>COSCO Shpg Spec</td>
<td>COSCO Dalian SY</td>
<td>$m 140.32</td>
</tr>
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<td>Mar-19</td>
<td>JA</td>
<td>250</td>
<td>1,800</td>
<td>Unknown Japanese</td>
<td>Honda HI</td>
<td>$m 140.32</td>
</tr>
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</table>
### Containership Fleet Age Profile & Characteristics

#### Fleet Age Profile (by TEU size range)

<table>
<thead>
<tr>
<th>Age Profile (years)</th>
<th>Number</th>
<th>0.000 TEU</th>
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</thead>
<tbody>
<tr>
<td>25+</td>
<td>149</td>
<td>62</td>
</tr>
<tr>
<td>20-24</td>
<td>266</td>
<td>197</td>
</tr>
<tr>
<td>15-19</td>
<td>140</td>
<td>177</td>
</tr>
<tr>
<td>10-14</td>
<td>312</td>
<td>404</td>
</tr>
<tr>
<td>5-9</td>
<td>79</td>
<td>215</td>
</tr>
<tr>
<td>0-4</td>
<td>83</td>
<td>170</td>
</tr>
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#### Fleet Ratios

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<tr>
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<th>20 yrs+</th>
<th>O’book</th>
<th>Fleet</th>
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<tbody>
<tr>
<td>617</td>
<td>33%</td>
<td>3%</td>
<td></td>
</tr>
<tr>
<td>1,723</td>
<td>21%</td>
<td>13%</td>
<td></td>
</tr>
<tr>
<td>1,685</td>
<td>13%</td>
<td>19%</td>
<td></td>
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</tbody>
</table>

*Includes some ships which are too large to transit the expanded locks of the Panama Canal based on current official dimension restrictions.

### Fleet Characteristics (by TEU size range)

<table>
<thead>
<tr>
<th>Age Profile (years)</th>
<th>Average Size</th>
<th>Average Dimensions</th>
<th>Geared</th>
<th>Average</th>
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<tbody>
<tr>
<td>25+</td>
<td>202.9</td>
<td>234.8</td>
<td>47%</td>
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</tr>
<tr>
<td>20-24</td>
<td>198.4</td>
<td>223.6</td>
<td>43%</td>
<td>223.6</td>
</tr>
<tr>
<td>15-19</td>
<td>193.4</td>
<td>218.2</td>
<td>40%</td>
<td>218.2</td>
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<tr>
<td>10-14</td>
<td>188.4</td>
<td>202.9</td>
<td>37%</td>
<td>202.9</td>
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<tr>
<td>5-9</td>
<td>183.4</td>
<td>197.7</td>
<td>34%</td>
<td>197.7</td>
</tr>
<tr>
<td>0-4</td>
<td>178.4</td>
<td>192.2</td>
<td>31%</td>
<td>192.2</td>
</tr>
</tbody>
</table>

*Includes some ships which are too large to transit the expanded locks of the Panama Canal based on current official dimension restrictions.

---

Clarksons Research Page ii May-19
## Containership Fleet Ownership

### Operator Owner Fleet (by TEU size)

<table>
<thead>
<tr>
<th>Fleet Orderbook</th>
<th>For delivery in:</th>
</tr>
</thead>
<tbody>
<tr>
<td>No.</td>
<td>TEU</td>
</tr>
<tr>
<td>100/999</td>
<td>619</td>
</tr>
<tr>
<td>1000/1999</td>
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<tr>
<td>2000/2999</td>
<td>289</td>
</tr>
<tr>
<td>Feeder &lt;3,000</td>
<td>1,510</td>
</tr>
<tr>
<td>3000/3999 Narrow Beam</td>
<td>74</td>
</tr>
<tr>
<td>4000+ &amp; Narrow Beam</td>
<td>289</td>
</tr>
<tr>
<td>3000/4999 Wide Beam</td>
<td>108</td>
</tr>
<tr>
<td>5000/5999 Wide Beam</td>
<td>102</td>
</tr>
<tr>
<td>Intermediate 3-5,999</td>
<td>573</td>
</tr>
<tr>
<td>6000/6999</td>
<td>113</td>
</tr>
<tr>
<td>7000/7999</td>
<td>27</td>
</tr>
<tr>
<td>Intermediate 6-7,999</td>
<td>140</td>
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<tr>
<td>8000/8999</td>
<td>180</td>
</tr>
<tr>
<td>9000/9999</td>
<td>86</td>
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<tr>
<td>10000/11999</td>
<td>81</td>
</tr>
<tr>
<td>Neo-P’max 8-11,999</td>
<td>347</td>
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<tr>
<td>12000/13999</td>
<td>92</td>
</tr>
<tr>
<td>14000/14999</td>
<td>48</td>
</tr>
<tr>
<td>Neo-P’max 12-14,999*</td>
<td>140</td>
</tr>
<tr>
<td>15000/17999</td>
<td>32</td>
</tr>
<tr>
<td>18000&amp;+</td>
<td>70</td>
</tr>
<tr>
<td>Post-P’max 15,000+</td>
<td>102</td>
</tr>
</tbody>
</table>

**TOTAL** | 2,812 | 12,446,308 | 225 | 1,436,628 | 75 | 377,693 | 92 | 750,733 | 58 | 308,202 | 8% 12% |

*Includes some ships which are too large to transit the expanded locks of the Panama Canal based on current official dimension restrictions.

### Charter Owner Fleet (by TEU size)

<table>
<thead>
<tr>
<th>Fleet Orderbook</th>
<th>For delivery in:</th>
</tr>
</thead>
<tbody>
<tr>
<td>No.</td>
<td>TEU</td>
</tr>
<tr>
<td>100/999</td>
<td>410</td>
</tr>
<tr>
<td>1000/1999</td>
<td>623</td>
</tr>
<tr>
<td>2000/2999</td>
<td>373</td>
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<tr>
<td>Feeder &lt;3,000</td>
<td>1,406</td>
</tr>
<tr>
<td>3000/3999 Narrow Beam</td>
<td>113</td>
</tr>
<tr>
<td>4000+ &amp; Narrow Beam</td>
<td>239</td>
</tr>
<tr>
<td>3000/4999 Wide Beam</td>
<td>61</td>
</tr>
<tr>
<td>5000/5999 Wide Beam</td>
<td>96</td>
</tr>
<tr>
<td>Intermediate 3-5,999</td>
<td>509</td>
</tr>
<tr>
<td>6000/6999</td>
<td>115</td>
</tr>
<tr>
<td>7000/7999</td>
<td>15</td>
</tr>
<tr>
<td>Intermediate 6-7,999</td>
<td>130</td>
</tr>
<tr>
<td>8000/8999</td>
<td>125</td>
</tr>
<tr>
<td>9000/9999</td>
<td>88</td>
</tr>
<tr>
<td>10000/11999</td>
<td>63</td>
</tr>
<tr>
<td>Neo-P’max 8-11,999</td>
<td>276</td>
</tr>
<tr>
<td>12000/13999</td>
<td>67</td>
</tr>
<tr>
<td>14000/14999</td>
<td>33</td>
</tr>
<tr>
<td>Neo-P’max 12-14,999*</td>
<td>100</td>
</tr>
<tr>
<td>15000/17999</td>
<td>9</td>
</tr>
<tr>
<td>18000+</td>
<td>28</td>
</tr>
<tr>
<td>Post-P’max 15,000+</td>
<td>37</td>
</tr>
</tbody>
</table>

**TOTAL** | 2,458 | 9,833,418 | 227 | 1,310,967 | 68 | 377,823 | 111 | 513,892 | 48 | 419,252 | 9% 13% |

Note: Operator owned fleets are fleets owned by service providers. Charter owner fleets are owned by non-service providers. Includes some ships which are too large to transit the expanded locks of the Panama Canal based on current official dimension restrictions.
### Top Containership Operators

#### Top Operators by Deployed Capacity

<table>
<thead>
<tr>
<th>Operators</th>
<th>2017</th>
<th>2018</th>
<th>May-19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Maersk</td>
<td>4,177,603</td>
<td>4,035,608</td>
<td>4,079,894</td>
</tr>
<tr>
<td>MSC</td>
<td>3,090,839</td>
<td>3,237,901</td>
<td>3,297,283</td>
</tr>
<tr>
<td>China COSCO Shpg</td>
<td>1,824,656</td>
<td>2,766,325</td>
<td>2,698,717</td>
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<tr>
<td>CMA CGM</td>
<td>2,540,928</td>
<td>2,642,047</td>
<td>2,619,971</td>
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<tr>
<td>Hapag-Lloyd</td>
<td>1,537,843</td>
<td>1,624,047</td>
<td>1,639,535</td>
</tr>
<tr>
<td>ONE*</td>
<td>1,432,785</td>
<td>1,535,071</td>
<td>1,541,271</td>
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<tr>
<td>Yang Ming</td>
<td>1,063,787</td>
<td>1,201,937</td>
<td>1,235,779</td>
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<tr>
<td>PIL</td>
<td>1,824,656</td>
<td>2,766,325</td>
<td>2,818,326</td>
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<tr>
<td>HMM</td>
<td>1,537,843</td>
<td>1,624,047</td>
<td>1,639,535</td>
</tr>
<tr>
<td>Total Top 10</td>
<td>5,825,871</td>
<td>6,610,025</td>
<td>6,907,174</td>
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</table>

#### Total Containership Fleet by Operator

<table>
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<th>Operators</th>
<th>2017</th>
<th>2018</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Maersk</td>
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<td>4,079,894</td>
</tr>
<tr>
<td>MSC</td>
<td>3,090,839</td>
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<td>3,297,283</td>
</tr>
<tr>
<td>China COSCO Shpg</td>
<td>1,824,656</td>
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<tr>
<td>CMA CGM</td>
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<td>Hapag-Lloyd</td>
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<tr>
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<td>1,432,785</td>
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<td>Yang Ming</td>
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<td>HMM</td>
<td>1,537,843</td>
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<td>1,639,535</td>
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<tr>
<td>Total Top 10</td>
<td>5,825,871</td>
<td>6,610,025</td>
<td>6,907,174</td>
</tr>
</tbody>
</table>

Known deployment of fully cellular containerships only. Listed at group company level. For full listing of top 50 containership operators, see the 'Top Containership Operators' table on Shipping Intelligence Network. "ONE owned fleet and orderbook totals are comprised of combined NYK, Mitsui OSK and K-Line owned vessels. Historical deployment totals based on combined operated fleets.
## Top Containership Charter Owners

<table>
<thead>
<tr>
<th>Rank</th>
<th>Charter Owner</th>
<th>No. teu</th>
<th>end'16</th>
<th>No. teu</th>
<th>end'17</th>
<th>No. teu</th>
<th>end'18</th>
<th>No. teu</th>
<th>May-19</th>
<th>% of Total Containership Flt/Obk</th>
</tr>
</thead>
<tbody>
<tr>
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<td>112</td>
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<tr>
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<td>68</td>
<td>455,622</td>
<td>73</td>
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<td>48</td>
<td>365,731</td>
<td>65</td>
<td>499,860</td>
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<td>47</td>
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<tr>
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<td>102</td>
<td>442,543</td>
<td>92</td>
<td>400,075</td>
<td>82</td>
<td>338,276</td>
<td>80</td>
<td>332,588</td>
<td>1%</td>
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<tr>
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<td>58</td>
<td>346,268</td>
<td>58</td>
<td>346,268</td>
<td>58</td>
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<td>42</td>
<td>338,751</td>
<td>42</td>
<td>338,751</td>
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</tr>
<tr>
<td>8</td>
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<td>102</td>
<td>442,543</td>
<td>92</td>
<td>400,075</td>
<td>82</td>
<td>338,276</td>
<td>80</td>
<td>332,588</td>
<td>1%</td>
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<td>9</td>
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<td>46</td>
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<tr>
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<td>190,118</td>
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<tr>
<td>13</td>
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<td>18</td>
<td>82,232</td>
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<tr>
<td>17</td>
<td>Nissens Kaiun</td>
<td>11</td>
<td>64,880</td>
<td>17</td>
<td>130,304</td>
<td>24</td>
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<td>88,052</td>
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<tr>
<td>20</td>
<td>Gemin Oceanic Shipping</td>
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<td>125,862</td>
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<td>124,652</td>
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<tr>
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<td>132,281</td>
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<tr>
<td>22</td>
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<tr>
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<tr>
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<td>25</td>
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<td>6</td>
<td>114,924</td>
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<tr>
<td>26</td>
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<td>143,002</td>
<td>25</td>
<td>119,150</td>
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<td>101,918</td>
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<tr>
<td>27</td>
<td>CIMC Capital</td>
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<td>10</td>
<td>98,222</td>
<td>10</td>
<td>98,222</td>
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<td>98,222</td>
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<tr>
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<td>12</td>
<td>96,773</td>
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<tr>
<td>29</td>
<td>Embiricos Group</td>
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<td>14</td>
<td>94,627</td>
<td>14</td>
<td>94,627</td>
<td>14</td>
<td>94,627</td>
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<tr>
<td>30</td>
<td>Doun Kisen</td>
<td>12</td>
<td>42,347</td>
<td>8</td>
<td>33,896</td>
<td>9</td>
<td>47,766</td>
<td>11</td>
<td>51,506</td>
<td>1%</td>
</tr>
</tbody>
</table>

### Total Charter Owners

- **Total Top 10**: 550, 53,848, 18%
- **Total Top 30**: 1,002, 583,207, 26%
- **Total Charter Owned Fleet**: 2,559, 9,481,112, 13%
- **Total Containership Fleet**: 5,153, 20,097,658, 12%

### Note

- Table includes fully cellular containership ownership only.
- Data reflects currently known company information.

---

**Top Charter Owner Nationalities**

- Germany: 18%
- Greece: 11%
- Japan: 11%
- China P.R.: 11%
- Canada: 19%
- United Kingdom: 21%
- Norway: 13%
- Singapore: 21%
- United States: 21%
- Turkey: 11%

---

**Fleets**

1. Seaspan
2. Costamare
3. C-P Offen
4. Shoei Kisen Kaisha
5. BoCom Leasing
6. Danaos Shipping
7. Zodiac Maritime
8. Peter Dohle
9. Fredriksen Group
10. Norddeutsche

---

**On Order**

- Total Top 10: 5, 63,450, 13%
- Total Top 30: 58, 471,650, 111%
- Total Charter Owned Fleet: 13, 189,616, 56%
- Total Containership Fleet: 1, 2,782, 1%

---

**Container Intelligence Monthly**, Volume 21 No 5
## Container Freight Market

### Transpacific Freight Market

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Shanghai - US West Coast</td>
<td>1,485</td>
<td>1,736</td>
<td>1,697</td>
<td>1,995</td>
<td>1,849</td>
<td>1,456</td>
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<tr>
<td>Shanghai - US East Coast</td>
<td>2,457</td>
<td>2,806</td>
<td>2,776</td>
<td>3,121</td>
<td>2,953</td>
<td>2,490</td>
<td>UP BY... 6.7%</td>
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</tbody>
</table>

### Far East-Europe Freight Market

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<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Shanghai - N. Europe</td>
<td>876</td>
<td>822</td>
<td>803</td>
<td>976</td>
<td>899</td>
<td>720</td>
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<tr>
<td>Shanghai - Mediterranean</td>
<td>817</td>
<td>797</td>
<td>832</td>
<td>978</td>
<td>913</td>
<td>758</td>
<td>DOWN... -5.4%</td>
</tr>
</tbody>
</table>

### North-South Freight Market

<table>
<thead>
<tr>
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<th></th>
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<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Shanghai - South America</td>
<td>2,679</td>
<td>1,703</td>
<td>1,396</td>
<td>1,457</td>
<td>1,319</td>
<td>1,467</td>
<td>DOWN... -11.0%</td>
</tr>
<tr>
<td>Shanghai - Australia/New Zealand</td>
<td>63%</td>
<td>-36%</td>
<td>-38%</td>
<td>62%</td>
<td>501</td>
<td>377</td>
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</tr>
<tr>
<td>Shanghai - West Africa</td>
<td>677</td>
<td>827</td>
<td>433</td>
<td>560</td>
<td>501</td>
<td>377</td>
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<td>Shanghai - South Africa</td>
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<td>1,920</td>
<td>2,611</td>
<td>2,553</td>
<td>2,534</td>
<td>2,657</td>
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<tr>
<td>Shanghai - South Africa</td>
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<td>888</td>
<td>747</td>
<td>851</td>
<td>818</td>
<td>704</td>
<td>DOWN... -30%</td>
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</tbody>
</table>

### Intra-Asian Freight Market

<table>
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<th></th>
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</tr>
</thead>
<tbody>
<tr>
<td>Shanghai - Singapore</td>
<td>148</td>
<td>146</td>
<td>149</td>
<td>155</td>
<td>152</td>
<td>148</td>
<td>DOWN... -2.6%</td>
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<tr>
<td>Shanghai - East Japan</td>
<td>215</td>
<td>223</td>
<td>229</td>
<td>228</td>
<td>224</td>
<td>229</td>
<td>UP BY... 1.6%</td>
</tr>
<tr>
<td>Shanghai - West Japan</td>
<td>215</td>
<td>223</td>
<td>228</td>
<td>227</td>
<td>224</td>
<td>227</td>
<td>UP BY... 1.8%</td>
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<tr>
<td>Shanghai - Korea</td>
<td>141</td>
<td>163</td>
<td>144</td>
<td>146</td>
<td>153</td>
<td>150</td>
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<tr>
<td>Shanghai - ME Gulf/Red Sea</td>
<td>618</td>
<td>463</td>
<td>699</td>
<td>779</td>
<td>705</td>
<td>621</td>
<td>UP BY... 14.7%</td>
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## Spot freight rate data source SCFI, Shanghai Shipping Exchange. See www1.chineseshipping.com.cn for information and weekly data. *Average year to date
### Container Freight Rate Indices

#### Mainline Freight Rate Indices

<table>
<thead>
<tr>
<th>Year Avg. / Month</th>
<th>Transp. E/B</th>
<th>F.East-Eur W/B</th>
<th>Mainline Index</th>
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<tr>
<td></td>
<td>Index</td>
<td>% y-o-y</td>
<td>Index</td>
</tr>
<tr>
<td>2011</td>
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<td>-22.7%</td>
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<td>85.8</td>
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<tr>
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<tr>
<td>2014</td>
<td>81.0</td>
<td>3.1%</td>
<td>72.5</td>
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<tr>
<td>2015</td>
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<td>39.2</td>
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<tr>
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<td>-23.5%</td>
<td>40.0</td>
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<tr>
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<td>58.2</td>
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<td>50.3</td>
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<tr>
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<td>68.6</td>
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<td>47.7</td>
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<tr>
<td>2019*</td>
<td>67.8</td>
<td>23.6%</td>
<td>48.4</td>
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#### Regional Freight Rate Indices

<table>
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<tr>
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<th>Year Avg. / Month</th>
<th>North-South</th>
<th>Index</th>
<th>% y-o-y</th>
<th>Intra-Asia</th>
<th>Index</th>
<th>% y-o-y</th>
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<td>93.4</td>
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<tr>
<td></td>
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<td>83.0</td>
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</tr>
<tr>
<td></td>
<td></td>
<td>63.8</td>
<td>-23.1%</td>
<td>50.1</td>
<td>-37.0%</td>
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<td>10.4%</td>
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<tr>
<td></td>
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<tr>
<td></td>
<td></td>
<td>72.1</td>
<td>-16.1%</td>
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<td>1.6%</td>
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<td></td>
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<td>68.5</td>
<td>-15.5%</td>
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<td>2.0%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Indices derived from component regional freight rate data and calculated using fixed trade volume weights, basis avg. 2004=100. *Average year to date.

Freight rate index time-series components are based SCFI/CCFI, source Shanghai Shipping Exchange. See www1.chineseshipping.com.cn for information and weekly data.

North-South index based on data from Container Trades Statistics (www.containerstatistics.com) in addition to SCFI/CCFI data.

SCFI includes BAF/FAF, EBS/EBA, CAF/YAS, PSS, WRS, PCS, SCS/SCF/PTF/PCC surcharges. For surcharges excluded see SSE website as detailed above.

CTS freight rates include all surcharges and ancillary charges. SCFI freight rate components based on a wide range of base ports. See www1.chineseshipping.com.cn.

### Mainline Freight Rate Indices

#### Transpacific Eastbound Index

<table>
<thead>
<tr>
<th>Year</th>
<th>Index</th>
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</thead>
<tbody>
<tr>
<td>2016</td>
<td>67.3</td>
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<tr>
<td>2015</td>
<td>85.8</td>
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<tr>
<td>2014</td>
<td>78.6</td>
</tr>
<tr>
<td>2013</td>
<td>81.0</td>
</tr>
<tr>
<td>2012</td>
<td>65.0</td>
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<td>2011</td>
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#### Far East-Europe Westbound Index

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<th>Index</th>
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</tr>
<tr>
<td>2015</td>
<td>79.2</td>
</tr>
<tr>
<td>2014</td>
<td>65.1</td>
</tr>
<tr>
<td>2013</td>
<td>72.5</td>
</tr>
<tr>
<td>2012</td>
<td>39.2</td>
</tr>
<tr>
<td>2011</td>
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### Regional Freight Rate Indices

#### Intra-Asian Index

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<tr>
<td>2015</td>
<td>82.5</td>
</tr>
<tr>
<td>2014</td>
<td>71.9</td>
</tr>
<tr>
<td>2013</td>
<td>76.8</td>
</tr>
<tr>
<td>2012</td>
<td>52.3</td>
</tr>
<tr>
<td>2011</td>
<td>44.9</td>
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</table>

#### North-South Index

<table>
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<th>Index</th>
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</thead>
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<td>2015</td>
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</tr>
<tr>
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<tr>
<td>2012</td>
<td>48.4</td>
</tr>
<tr>
<td>2011</td>
<td>52.4</td>
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</table>

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*Note: Historical mainline index data re-calculated Nov-2011 basis recalibration of relationship between historical SCFI and CCFI data.*
Liner Trade Indicators

<table>
<thead>
<tr>
<th>Year / Month</th>
<th>China Exports to the US ($ billion)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010 Jan-19</td>
<td>4.89 1.7% 6.59 -5.9% 6.59 0.6% 13.44 -20.0%</td>
</tr>
<tr>
<td>2010 Feb-19</td>
<td>3.92 -6.7% 5.17 -16.8% 5.41 -12.4% 10.41 -21.0%</td>
</tr>
<tr>
<td>2010 Mar-19</td>
<td>2.46 -12.6% 5.01 -18.0% 4.06 -14.3% 11.98 -22.7%</td>
</tr>
</tbody>
</table>

Global Reefer Trade (estimated million tonnes)

<table>
<thead>
<tr>
<th>Year</th>
<th>Meat</th>
<th>Fish</th>
<th>Dairy</th>
<th>Decid. Fruit</th>
<th>Citrus</th>
<th>Bananas</th>
<th>Other Fruit &amp; Veg</th>
<th>TOTAL</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010</td>
<td>28.4</td>
<td>20.9</td>
<td>25.1</td>
<td>24.2</td>
<td>11.8</td>
<td>17.1</td>
<td>70.2</td>
<td>197.6</td>
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<tr>
<td>2011</td>
<td>29.3</td>
<td>21.3</td>
<td>26.5</td>
<td>25.3</td>
<td>12.1</td>
<td>17.8</td>
<td>74.0</td>
<td>206.3</td>
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<td>29.5</td>
<td>21.0</td>
<td>27.2</td>
<td>26.3</td>
<td>12.5</td>
<td>17.6</td>
<td>77.4</td>
<td>211.5</td>
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<td>21.2</td>
<td>28.4</td>
<td>26.5</td>
<td>12.8</td>
<td>18.4</td>
<td>80.1</td>
<td>217.6</td>
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<td>31.0</td>
<td>21.8</td>
<td>29.2</td>
<td>26.1</td>
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<td>21.4</td>
<td>29.7</td>
<td>27.6</td>
<td>12.9</td>
<td>19.6</td>
<td>85.6</td>
<td>227.9</td>
</tr>
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<td>21.9</td>
<td>30.9</td>
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<td>19.9</td>
<td>88.6</td>
<td>236.4</td>
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<tr>
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<td>34.3</td>
<td>22.8</td>
<td>32.4</td>
<td>28.9</td>
<td>13.7</td>
<td>21.4</td>
<td>93.6</td>
<td>247.1</td>
</tr>
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<td>2018</td>
<td>35.3</td>
<td>23.7</td>
<td>32.8</td>
<td>28.4</td>
<td>14.2</td>
<td>21.9</td>
<td>95.7</td>
<td>252.0</td>
</tr>
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<td>2019</td>
<td>36.9</td>
<td>24.6</td>
<td>33.8</td>
<td>29.3</td>
<td>14.8</td>
<td>22.8</td>
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<td>30.2</td>
<td>15.5</td>
<td>24.0</td>
<td>102.4</td>
<td>271.6</td>
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World Trade: Perishable Commodities (mt)

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<tr>
<th>Year</th>
<th>Meat</th>
<th>Fish</th>
<th>Dairy</th>
<th>Decid., Citrus &amp; Ban.</th>
<th>Other Fruit &amp; Veg.</th>
<th>TOTAL</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010</td>
<td>472</td>
<td>481</td>
<td>74</td>
<td>784</td>
<td>3,403</td>
<td>4,840</td>
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<tr>
<td>2011</td>
<td>456</td>
<td>382</td>
<td>138</td>
<td>660</td>
<td>3,022</td>
<td>4,008</td>
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<tr>
<td>2012</td>
<td>413</td>
<td>466</td>
<td>179</td>
<td>470</td>
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<td>4,647</td>
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<tr>
<td>2013</td>
<td>521</td>
<td>651</td>
<td>101</td>
<td>475</td>
<td>3,022</td>
<td>4,708</td>
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<tr>
<td>2014</td>
<td>509</td>
<td>493</td>
<td>113</td>
<td>435</td>
<td>3,022</td>
<td>5,077</td>
</tr>
<tr>
<td>2015</td>
<td>492</td>
<td>426</td>
<td>50</td>
<td>435</td>
<td>3,022</td>
<td>5,192</td>
</tr>
<tr>
<td>2016</td>
<td>472</td>
<td>489</td>
<td>48</td>
<td>435</td>
<td>3,022</td>
<td>5,437</td>
</tr>
<tr>
<td>2017</td>
<td>397</td>
<td>892</td>
<td>90</td>
<td>677</td>
<td>3,005</td>
<td>4,773</td>
</tr>
<tr>
<td>2018</td>
<td>472</td>
<td>849</td>
<td>74</td>
<td>784</td>
<td>3,403</td>
<td>4,719</td>
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</tbody>
</table>

Car Trade Indicators’

<table>
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<tr>
<th>Year</th>
<th>Japan</th>
<th>China</th>
<th>Korea</th>
<th>US</th>
<th>Canada</th>
<th>Canada-EU-25</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010</td>
<td>5,037</td>
<td>796</td>
<td>2,862</td>
<td>5,717</td>
<td>1,148</td>
<td>2,646</td>
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<tr>
<td>2011</td>
<td>4,676</td>
<td>1,007</td>
<td>3,263</td>
<td>5,882</td>
<td>1,150</td>
<td>2,622</td>
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<tr>
<td>2012</td>
<td>5,070</td>
<td>1,114</td>
<td>3,348</td>
<td>6,812</td>
<td>1,274</td>
<td>2,322</td>
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<tr>
<td>2013</td>
<td>5,007</td>
<td>1,109</td>
<td>3,240</td>
<td>6,908</td>
<td>1,259</td>
<td>2,392</td>
</tr>
<tr>
<td>2014</td>
<td>4,885</td>
<td>958</td>
<td>3,092</td>
<td>7,038</td>
<td>1,330</td>
<td>2,559</td>
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<tr>
<td>2015</td>
<td>4,988</td>
<td>958</td>
<td>3,092</td>
<td>7,656</td>
<td>1,385</td>
<td>2,817</td>
</tr>
<tr>
<td>2016</td>
<td>5,048</td>
<td>1,076</td>
<td>2,799</td>
<td>7,763</td>
<td>1,362</td>
<td>3,231</td>
</tr>
<tr>
<td>2017</td>
<td>5,230</td>
<td>1,416</td>
<td>2,759</td>
<td>7,966</td>
<td>1,383</td>
<td>3,742</td>
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</table>

Chinese ISO Container Exports”

<table>
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<tr>
<th>Year</th>
<th>Japan</th>
<th>China</th>
<th>Korea</th>
<th>US</th>
<th>Canada</th>
<th>Canada-EU-25</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010</td>
<td>392.1</td>
<td>114.0</td>
<td>241.6</td>
<td>601.9</td>
<td>90.2</td>
<td>314.3</td>
</tr>
<tr>
<td>2011</td>
<td>458.0</td>
<td>58.6</td>
<td>196.6</td>
<td>622.1</td>
<td>106.2</td>
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<tr>
<td>2012</td>
<td>103.1</td>
<td>243.7</td>
<td></td>
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*Includes landborne trade. Source: JAMA, KAMA, customs data. **Chinese exports of manufactured intermodal containers.
 Containership Deliveries

<table>
<thead>
<tr>
<th>Containership Type</th>
<th>No.</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>Apr*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Post-P'max 15,000+ teu</td>
<td>126</td>
<td>82</td>
<td>109</td>
<td>137</td>
<td>39</td>
<td></td>
</tr>
<tr>
<td>Intermediate 3-5,999 teu</td>
<td>21</td>
<td>8</td>
<td>0</td>
<td>10</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>Intermediate 6-7,999 teu</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>Neo-Panamax 8-11,999 teu</td>
<td>31</td>
<td>0</td>
<td>0</td>
<td>25</td>
<td>4</td>
<td></td>
</tr>
<tr>
<td>Neo-Panamax 12-14,999 teu*</td>
<td>26</td>
<td>9</td>
<td>5</td>
<td>19</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>Post-P'max 15,000+ teu</td>
<td>70</td>
<td>0</td>
<td>26</td>
<td>21</td>
<td>10</td>
<td></td>
</tr>
<tr>
<td>Containership Total</td>
<td>274</td>
<td>99</td>
<td>140</td>
<td>212</td>
<td>53</td>
<td></td>
</tr>
<tr>
<td>% growth</td>
<td>62%</td>
<td>-64%</td>
<td>41%</td>
<td>51%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Multi-Purpose</td>
<td>36</td>
<td>13</td>
<td>25</td>
<td>19</td>
<td>23</td>
<td></td>
</tr>
<tr>
<td>Other Liner</td>
<td>151</td>
<td>53</td>
<td>52</td>
<td>61</td>
<td>16</td>
<td></td>
</tr>
<tr>
<td>Ladder Total</td>
<td>461</td>
<td>165</td>
<td>217</td>
<td>292</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Investment Scene This Month

- Containership contracting reported in the first four months of 2019 stood at 53 ships of 0.26m TEU. This represented less than half of the capacity ordered in the same period of 2018.

- Containership deliveries have continued at a more moderate pace in 2019 so far. Deliveries into the fleet reported in April stood at nine containerships of 93,366 TEU overall. During January-April 2019, boxship deliveries stood at 44 vessels of 0.34m TEU, a decline of 38% relative to January-April 2019, in capacity terms. Large boxships are expected to account for the majority of capacity delivered into the fleet in full year 2019; in the first four months of the year, 85% of delivered boxship capacity belonged to the 12,000+ TEU fleet. Total deliveries are projected to total 0.9m TEU in full year 2019. In 2020, containership deliveries are expected to increase slightly to 1.1m TEU, still remaining well below levels recorded in 2013-15.

Liner Vessel Ordering

<table>
<thead>
<tr>
<th>Containership Type</th>
<th>No.</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>Apr*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Containerships, 000 teu</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Feeder 100-2,999 teu</td>
<td>20</td>
<td>19</td>
<td>20</td>
<td>26</td>
<td>24</td>
<td></td>
</tr>
<tr>
<td>Intermediate 3-5,999 teu</td>
<td>42</td>
<td>35</td>
<td>0</td>
<td>39</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>Intermediate 6-7,999 teu</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>Neo-Panamax 8-11,999 teu</td>
<td>101</td>
<td>0</td>
<td>95</td>
<td>101</td>
<td>101</td>
<td></td>
</tr>
<tr>
<td>Neo-Panamax 12-14,999 teu*</td>
<td>109</td>
<td>103</td>
<td>102</td>
<td>103</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>Post-P'max 15,000+ teu</td>
<td>144</td>
<td>0</td>
<td>130</td>
<td>140</td>
<td>120</td>
<td></td>
</tr>
<tr>
<td>Containership Total</td>
<td>71</td>
<td>28</td>
<td>43</td>
<td>53</td>
<td>48</td>
<td></td>
</tr>
<tr>
<td>% growth</td>
<td>17%</td>
<td>-60%</td>
<td>53%</td>
<td>23%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Multi-Purpose</td>
<td>0.9</td>
<td>0.2</td>
<td>0.5</td>
<td>0.3</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other Liner</td>
<td>3.9</td>
<td>1.6</td>
<td>1.2</td>
<td>1.5</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Ladder Total</td>
<td>24.2</td>
<td>4.6</td>
<td>7.7</td>
<td>13.0</td>
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</tr>
</tbody>
</table>

Liner Vessel Deliveries

<table>
<thead>
<tr>
<th>Containership Type</th>
<th>No.</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>Apr*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Containerships, 000 teu</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Feeder 100-2,999 teu</td>
<td>67</td>
<td>67</td>
<td>78</td>
<td>95</td>
<td>22</td>
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<tr>
<td>Intermediate 3-5,999 teu</td>
<td>21</td>
<td>2</td>
<td>6</td>
<td>10</td>
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<tr>
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<td>1</td>
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<tr>
<td>Neo-Panamax 8-11,999 teu</td>
<td>75</td>
<td>34</td>
<td>27</td>
<td>18</td>
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<tr>
<td>Neo-Panamax 12-14,999 teu*</td>
<td>19</td>
<td>16</td>
<td>20</td>
<td>22</td>
<td>8</td>
<td></td>
</tr>
<tr>
<td>Post-P'max 15,000+ teu</td>
<td>26</td>
<td>13</td>
<td>23</td>
<td>30</td>
<td>8</td>
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<tr>
<td>Containership Total</td>
<td>211</td>
<td>132</td>
<td>155</td>
<td>175</td>
<td>44</td>
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</tr>
<tr>
<td>% growth</td>
<td>2%</td>
<td>-37%</td>
<td>17%</td>
<td>13%</td>
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</tr>
<tr>
<td>Multi-Purpose</td>
<td>41</td>
<td>27</td>
<td>15</td>
<td>27</td>
<td>9</td>
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<tr>
<td>Other Liner</td>
<td>78</td>
<td>84</td>
<td>102</td>
<td>70</td>
<td>25</td>
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<tr>
<td>Ladder Total</td>
<td>330</td>
<td>243</td>
<td>272</td>
<td>272</td>
<td>78</td>
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</tbody>
</table>

Cost 

- In January-April 2019, the number of boxships delivered into the fleet is projected to total 0.9m TEU in full year 2019. In 2020, containership deliveries are expected to increase slightly to 1.1m TEU, still remaining well below levels recorded in 2013-15.

Deliveries

<table>
<thead>
<tr>
<th>Containership Type</th>
<th>No.</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>Apr*</th>
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</thead>
<tbody>
<tr>
<td>Containerships, 000 teu</td>
<td></td>
<td></td>
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<td></td>
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<tr>
<td>Feeder 100-2,999 teu</td>
<td>99.6</td>
<td>96.2</td>
<td>126.8</td>
<td>163.1</td>
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<td>81</td>
<td>23.8</td>
<td>37.4</td>
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<td>Intermediate 6-7,999 teu</td>
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<td>6.9</td>
<td>0.0</td>
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<td>Neo-Panamax 8-11,999 teu</td>
<td>704.5</td>
<td>328.9</td>
<td>282.4</td>
<td>196.6</td>
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<td>Neo-Panamax 12-14,999 teu*</td>
<td>270.3</td>
<td>230.2</td>
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<td>309.3</td>
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<td>Post-P'max 15,000+ teu</td>
<td>474.4</td>
<td>245.4</td>
<td>447.4</td>
<td>586.4</td>
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<td>Containership Total</td>
<td>1660.9</td>
<td>908.8</td>
<td>1171.8</td>
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<tr>
<td>% growth</td>
<td>9%</td>
<td>-45%</td>
<td>29%</td>
<td>10%</td>
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<tr>
<td>Multi-Purpose</td>
<td>40.5</td>
<td>27.3</td>
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<td>16.0</td>
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<tr>
<td>Other Liner</td>
<td>22.1</td>
<td>9.5</td>
<td>9.4</td>
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<td>1723.5</td>
<td>945.6</td>
<td>1194.2</td>
<td>1318.5</td>
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<td></td>
</tr>
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</table>

*To end of the month quoted. ** Annualised figures for current year vs previous year.

Note: "Other Liner" ordering subject to revision as teu capacity of orders becomes known. Delivery projections account for historical and expected delivery performance.
Recently Reported Scrapped

<table>
<thead>
<tr>
<th>Type</th>
<th>Vessel Name</th>
<th>TEU</th>
<th>Dwt</th>
<th>Ldt</th>
<th>Built</th>
<th>Owner</th>
<th>Date</th>
<th>Break-Up Loc.</th>
<th>Buyer</th>
<th>$/ldt</th>
<th>$m</th>
</tr>
</thead>
<tbody>
<tr>
<td>Container</td>
<td>Noble Breeze</td>
<td>1,162</td>
<td>14,191</td>
<td>5,765</td>
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<td>FTN Shipping</td>
<td>Apr-19</td>
<td>Bangladesh</td>
<td>Bangladesh</td>
<td>473</td>
<td>2.73</td>
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<tr>
<td>MPP</td>
<td>Tanto Hawai</td>
<td>300</td>
<td>4,584</td>
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<td></td>
<td>1985 Tanto Intim Line</td>
<td>Apr-19</td>
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<td>Bangladesh</td>
<td>500</td>
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<tr>
<td>Container</td>
<td>Eve</td>
<td>1,164</td>
<td>15,606</td>
<td>7,097</td>
<td>1997</td>
<td>Naveel</td>
<td>Apr-19</td>
<td>Bangladesh</td>
<td>Bangladesh</td>
<td>465</td>
<td>2.64</td>
</tr>
<tr>
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<td>1,550</td>
<td>20,630</td>
<td>7,428</td>
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<td>China Trade Group</td>
<td>Apr-19</td>
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<td>1,560</td>
<td>24,341</td>
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<td>Temas Line</td>
<td>Apr-19</td>
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<tr>
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<td>Selat Mas</td>
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<td>18,106</td>
<td>5,722</td>
<td>1995</td>
<td>Temas Line</td>
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<tr>
<td>MPP</td>
<td>Harbour Hornbill</td>
<td>298</td>
<td>4,946</td>
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<td>5,364</td>
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<td>1997</td>
<td>Unknown</td>
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<td>Claes Maersk</td>
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<td>28,550</td>
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<td>AMJ Marine</td>
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<td>India</td>
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<td>Container</td>
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<td>Kilic 1</td>
<td>94</td>
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<td>Turkey</td>
<td>400</td>
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<td>GCargo</td>
<td>Tabark</td>
<td>74</td>
<td>3,097</td>
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<td>1974 Ayadaldeen / Gzal</td>
<td>Apr-19</td>
<td>India</td>
<td>India</td>
<td>400</td>
<td>2.78</td>
</tr>
</tbody>
</table>

---

Demolition Market News

- In April, reported boxship demolition totalled 13 vessels of 23,735 TEU overall. This brings total scrapping in the first four months of the year to stand at 0.1m TEU, more than three times the capacity sold for demolition during January-April 2018. Although representing 44% of capacity scrapped in the first four months of 2019, ‘old Panamax’ ships accounted for 78% of boxship capacity demolished in the same period of 2018. During January-April 2019, the average age of an ‘old Panamax’ sold for scrap stood at 15 years, compared to 22 years for all containerships sold for demolition during this period. In full year 2019, boxship demolition is projected to total 0.29m TEU, a significant acceleration from the 2018 level.
- The guideline scrap price for a c.2,000 TEU containership sold for demolition in India stood at $460/ldt by the end of April, rising by 3% from the end of March.

Scrap Price Trends

<table>
<thead>
<tr>
<th>Year</th>
<th>Jan-08</th>
<th>Jan-10</th>
<th>Jan-12</th>
<th>Jan-14</th>
<th>Jan-16</th>
<th>Jan-18</th>
<th>Jan-19</th>
<th>Jan-20</th>
</tr>
</thead>
<tbody>
<tr>
<td>US$ per ldt</td>
<td></td>
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<td></td>
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<td></td>
</tr>
<tr>
<td>Dry Cargo, Indian Sub-Cont</td>
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<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
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<td></td>
</tr>
<tr>
<td>2000 TEU Containership, India</td>
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</table>

Containership Demolition Activity

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</thead>
<tbody>
<tr>
<td>101</td>
<td>133</td>
<td>78</td>
<td>444</td>
<td>373</td>
<td>654</td>
<td>399</td>
<td>120</td>
<td>293</td>
<td>384</td>
<td>444</td>
<td>373</td>
<td>654</td>
<td>399</td>
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</table>

Scrap Prices

<table>
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<tr>
<th>Year End ($)/ldt</th>
<th>This Year Latest</th>
<th>% change</th>
</tr>
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<tbody>
<tr>
<td>India</td>
<td>2016</td>
<td>2017</td>
</tr>
<tr>
<td>Bangladesh</td>
<td>325</td>
<td>470</td>
</tr>
<tr>
<td>India</td>
<td>325</td>
<td>460</td>
</tr>
</tbody>
</table>

Note: Scrap prices ($/ldt) above based on prices for a c. 2,000 teu containership vessel. *Year to end of the quoted month.

Clarksons Research
## Economic Indicators

### GDP: OECD & World

<table>
<thead>
<tr>
<th>Year</th>
<th>UK</th>
<th>Germ.</th>
<th>Euro Area</th>
<th>US</th>
<th>OECD</th>
<th>World</th>
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</thead>
<tbody>
<tr>
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<td>1.4%</td>
<td>0.7%</td>
<td>-0.9%</td>
<td>2.2%</td>
<td>1.4%</td>
<td>3.5%</td>
</tr>
<tr>
<td>2013</td>
<td>2.0%</td>
<td>0.6%</td>
<td>-0.2%</td>
<td>1.8%</td>
<td>1.6%</td>
<td>3.5%</td>
</tr>
<tr>
<td>2014</td>
<td>2.9%</td>
<td>2.2%</td>
<td>1.4%</td>
<td>2.5%</td>
<td>2.2%</td>
<td>3.6%</td>
</tr>
<tr>
<td>2015</td>
<td>2.3%</td>
<td>1.5%</td>
<td>2.1%</td>
<td>2.9%</td>
<td>2.6%</td>
<td>3.4%</td>
</tr>
<tr>
<td>2016</td>
<td>1.8%</td>
<td>2.2%</td>
<td>2.0%</td>
<td>1.6%</td>
<td>1.8%</td>
<td>3.4%</td>
</tr>
<tr>
<td>2017</td>
<td>1.8%</td>
<td>2.5%</td>
<td>2.4%</td>
<td>2.2%</td>
<td>2.5%</td>
<td>3.8%</td>
</tr>
<tr>
<td>2018 (e)</td>
<td>1.4%</td>
<td>1.5%</td>
<td>1.8%</td>
<td>2.9%</td>
<td>2.4%</td>
<td>3.6%</td>
</tr>
<tr>
<td>2019 (f)</td>
<td>1.2%</td>
<td>0.8%</td>
<td>1.3%</td>
<td>2.3%</td>
<td>2.1%</td>
<td>3.3%</td>
</tr>
<tr>
<td>2020 (f)</td>
<td>1.4%</td>
<td>1.4%</td>
<td>1.5%</td>
<td>1.9%</td>
<td>1.9%</td>
<td>3.6%</td>
</tr>
</tbody>
</table>

GDP figures sourced from the IMF/OECD.

### GDP: Developing World

<table>
<thead>
<tr>
<th>Year</th>
<th>China</th>
<th>India</th>
<th>Dev. Asia</th>
<th>Sub-Saharan Africa</th>
<th>Middle East</th>
<th>Latin Am.</th>
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<tbody>
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<td>7.0%</td>
<td>4.7%</td>
<td>4.8%</td>
<td>2.9%</td>
</tr>
<tr>
<td>2013</td>
<td>7.8%</td>
<td>6.4%</td>
<td>6.9%</td>
<td>5.2%</td>
<td>2.6%</td>
<td>2.9%</td>
</tr>
<tr>
<td>2014</td>
<td>7.3%</td>
<td>7.4%</td>
<td>6.8%</td>
<td>5.1%</td>
<td>2.9%</td>
<td>1.3%</td>
</tr>
<tr>
<td>2015</td>
<td>6.9%</td>
<td>8.0%</td>
<td>6.8%</td>
<td>3.2%</td>
<td>2.6%</td>
<td>0.3%</td>
</tr>
<tr>
<td>2016</td>
<td>6.7%</td>
<td>8.2%</td>
<td>6.7%</td>
<td>1.4%</td>
<td>5.2%</td>
<td>-0.6%</td>
</tr>
<tr>
<td>2017</td>
<td>6.8%</td>
<td>7.2%</td>
<td>6.6%</td>
<td>5.2%</td>
<td>2.2%</td>
<td>1.2%</td>
</tr>
<tr>
<td>2018 (e)</td>
<td>6.6%</td>
<td>7.1%</td>
<td>6.4%</td>
<td>3.0%</td>
<td>1.8%</td>
<td>1.0%</td>
</tr>
<tr>
<td>2019 (f)</td>
<td>6.3%</td>
<td>7.3%</td>
<td>6.3%</td>
<td>3.5%</td>
<td>1.5%</td>
<td>1.4%</td>
</tr>
<tr>
<td>2020 (f)</td>
<td>6.1%</td>
<td>7.5%</td>
<td>6.3%</td>
<td>3.7%</td>
<td>3.2%</td>
<td>2.4%</td>
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</table>

### Currency Trends

<table>
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<tr>
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<th>Euro</th>
<th>Japan</th>
<th>China</th>
<th>Korea</th>
<th>India</th>
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<td>1.59</td>
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<td>79.86</td>
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<td>1,126.5</td>
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### Bunker Prices

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<th>Average MGO Price, $/tonne</th>
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### Exchange Rate Trends

### Container Trade Outlook

#### Mainline Eastbound

<table>
<thead>
<tr>
<th>Year</th>
<th>Transpacific* m TEU</th>
<th>Far East-Europe m TEU</th>
<th>Transatlantic m TEU</th>
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<tbody>
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<td>2.7</td>
</tr>
<tr>
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<td>7.7</td>
<td>2.9</td>
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</tr>
<tr>
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*Far East-North America including via Suez.

#### Mainline Westbound

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<th>Transatlantic m TEU</th>
</tr>
</thead>
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<tr>
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<td>4.2</td>
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*North America-East including via Suez.

#### Non-Mainline East/West

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<th>ME/ISC-Europe* m TEU</th>
<th>ME/ISC-N.Am* m TEU</th>
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*Combined trade in both directions.

#### North-South Trades

<table>
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<tr>
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<th>Latin America* m TEU</th>
<th>Africa* m TEU</th>
<th>Oceania* m TEU</th>
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<td>5.5</td>
</tr>
<tr>
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<tr>
<td>2018 (e)</td>
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<td>11.5</td>
<td>7.3</td>
</tr>
<tr>
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<td>12.1</td>
<td>7.4</td>
</tr>
<tr>
<td>2020 (p)</td>
<td>16.7</td>
<td>12.9</td>
<td>7.7</td>
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*Total trade between these regions and Northern Hemisphere regions (Asia, Europe, North America).

#### Container Trade Summary, m TEU

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<tr>
<th>Date</th>
<th>Transpacific*</th>
<th>Far East-Europe*</th>
<th>Total Mainlane</th>
<th>Non-ML E-W</th>
<th>North-South</th>
<th>Intra Asia</th>
<th>Other Trades</th>
<th>World Total</th>
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<td>39.3</td>
<td>151.1</td>
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<td>21.2</td>
<td>43.0</td>
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<td>47.9</td>
<td>40.5</td>
<td>167.2</td>
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<td>49.3</td>
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<td>37.2</td>
<td>64.5</td>
<td>45.3</td>
<td>211.2</td>
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</table>

*Combined trade in both directions. ^Other trades include: intra-Europe, other intra-regional, ME/ISC-South and South-South. Subject to revision.

Note: Data is estimated using a variety of sources including: CTS/ELAA, PIERS, MDS, Containernet International, Zepol, GTIS, ADB, Customs and port statistics.

---

**Commentary**

- In the year so far, demand side figures have been highly mixed, with steady growth apparent in a number of key metrics. Meanwhile, some industry trade statistics away from the mainlanes have looked a little soft, although these are typically subject to some retrospective revision. Overall, despite some negative signals, at this stage downward revisions to our trade projections remain marginal.

- Nevertheless, the Transpacific trade volume growth projections have been downgraded (to 0.9% in this full year on the peak leg) following the escalation of the US-China trade war (see page 2). The ‘base case’ projection for total global seaborne container trade growth now stands at 3.6% in TEU terms (revised down from 3.8%) and at 3.0% in terms of TEU-miles.

- Risks, however, have clearly built, not least from the US threat to impose further tariffs on imports from China, and a much lower case remains a possible outcome.
## Selected Container Port Throughput

### Europe

<table>
<thead>
<tr>
<th>Port</th>
<th>2014</th>
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<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>Growth %</th>
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</thead>
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<tr>
<td>Algeciras</td>
<td>4.56</td>
<td>4.52</td>
<td>4.76</td>
<td>4.39</td>
<td>4.77</td>
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</tr>
<tr>
<td>Ambarli</td>
<td>3.49</td>
<td>3.22</td>
<td>2.80</td>
<td>3.13</td>
<td>3.17</td>
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</tr>
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<td>Antwerp</td>
<td>8.98</td>
<td>9.65</td>
<td>10.04</td>
<td>10.45</td>
<td>11.03</td>
<td>+5%</td>
</tr>
<tr>
<td>Bremen/Bremerhaven</td>
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<td>5.48</td>
<td>5.54</td>
<td>5.51</td>
<td>5.48</td>
<td>-1%</td>
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<tr>
<td>Felixstowe</td>
<td>4.07</td>
<td>3.98</td>
<td>4.10</td>
<td>4.30</td>
<td>3.93</td>
<td>-9%</td>
</tr>
<tr>
<td>Hamburg</td>
<td>9.73</td>
<td>8.82</td>
<td>8.91</td>
<td>8.82</td>
<td>8.70</td>
<td>-1%</td>
</tr>
<tr>
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<td>0.47</td>
<td>0.71</td>
<td>0.95</td>
<td>1.30</td>
<td>+36%</td>
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<td>Piraeus</td>
<td>3.59</td>
<td>3.33</td>
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<td>4.91</td>
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</tr>
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<td>12.23</td>
<td>12.39</td>
<td>13.73</td>
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<tr>
<td>Valencia</td>
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<td>4.62</td>
<td>4.72</td>
<td>4.83</td>
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</table>

### Americas

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<th>2017</th>
<th>2018</th>
<th>Growth %</th>
</tr>
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<td>Colon</td>
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<td>3.58</td>
<td>3.26</td>
<td>3.89</td>
<td>4.35</td>
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</tr>
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<td>6.82</td>
<td>7.19</td>
<td>6.78</td>
<td>7.54</td>
<td>8.09</td>
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</tr>
<tr>
<td>Los Angeles</td>
<td>8.34</td>
<td>8.16</td>
<td>8.86</td>
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<td>9.46</td>
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</tr>
<tr>
<td>NY/NJ</td>
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<td>6.37</td>
<td>6.25</td>
<td>6.71</td>
<td>7.18</td>
<td>+7%</td>
</tr>
<tr>
<td>Santos</td>
<td>3.68</td>
<td>3.78</td>
<td>3.56</td>
<td>3.85</td>
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</tr>
<tr>
<td>Savannah</td>
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<td>3.74</td>
<td>3.46</td>
<td>4.05</td>
<td>4.35</td>
<td>+8%</td>
</tr>
<tr>
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<td>3.53</td>
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<tr>
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<td>2.93</td>
<td>3.25</td>
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### Middle East/ISC/Africa

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<th>Growth %</th>
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<td>2.77</td>
<td>2.62</td>
<td>2.70</td>
<td>2.88</td>
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</tr>
<tr>
<td>Jeddah</td>
<td>4.22</td>
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### Asia Pacific

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<th>Growth %</th>
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<td>19.46</td>
<td>20.49</td>
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<tr>
<td>Dalian</td>
<td>10.13</td>
<td>9.30</td>
<td>9.59</td>
<td>9.70</td>
<td>9.77</td>
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</tr>
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<td>5.01</td>
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<td>4.72</td>
<td>4.75</td>
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<tr>
<td>Port Klang</td>
<td>10.95</td>
<td>11.89</td>
<td>13.17</td>
<td>11.98</td>
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</tr>
<tr>
<td>Qingdao</td>
<td>16.62</td>
<td>17.34</td>
<td>18.01</td>
<td>18.30</td>
<td>19.32</td>
<td>+6%</td>
</tr>
<tr>
<td>Rizhao</td>
<td>2.42</td>
<td>2.81</td>
<td>3.01</td>
<td>3.24</td>
<td>4.02</td>
<td>+24%</td>
</tr>
<tr>
<td>Shanghai</td>
<td>35.29</td>
<td>56.54</td>
<td>57.13</td>
<td>50.23</td>
<td>42.01</td>
<td>+4%</td>
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<tr>
<td>Shenzhen</td>
<td>24.03</td>
<td>24.21</td>
<td>24.11</td>
<td>25.25</td>
<td>25.74</td>
<td>+2%</td>
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<td>Singapore</td>
<td>33.87</td>
<td>30.92</td>
<td>30.60</td>
<td>33.67</td>
<td>36.60</td>
<td>+9%</td>
</tr>
<tr>
<td>Tanjung Pelepas</td>
<td>8.60</td>
<td>9.13</td>
<td>8.28</td>
<td>8.26</td>
<td>8.96</td>
<td>+8%</td>
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<tr>
<td>Tanjung Prik</td>
<td>6.50</td>
<td>5.20</td>
<td>5.51</td>
<td>6.09</td>
<td>6.08</td>
<td>-10%</td>
</tr>
<tr>
<td>Tianjin</td>
<td>14.05</td>
<td>14.11</td>
<td>14.50</td>
<td>15.04</td>
<td>16.01</td>
<td>+6%</td>
</tr>
<tr>
<td>Tokyo</td>
<td>4.89</td>
<td>4.63</td>
<td>4.70</td>
<td>5.05</td>
<td>5.11</td>
<td>+1%</td>
</tr>
<tr>
<td>Xiamen</td>
<td>8.57</td>
<td>9.18</td>
<td>9.60</td>
<td>10.40</td>
<td>10.73</td>
<td>+3%</td>
</tr>
<tr>
<td>Yingkou</td>
<td>5.77</td>
<td>5.92</td>
<td>6.01</td>
<td>6.27</td>
<td>6.49</td>
<td>+3%</td>
</tr>
</tbody>
</table>

### Port News This Month

- Towards the end of April, APM Terminals Barcelona received two ship to shore “Super Post Panamax” gantry cranes with an outreach of 23 rows, planned to come online in June 2019. The two ZPMC-built cranes will join three cranes of a similar size already at the APM Terminals facility at Barcelona, with the aim of improving the port’s capability to handle containerships with larger capacities, particularly those operating on mainlane trades. The newly received cranes were refurbished and updated at ZPMC, Shanghai after being acquired from APM Terminals Los Angeles. Container throughput at the port of Barcelona totalled 0.28m TEU in April 2019, rising by 7% y-o-y. Total box handling at the port reached 1.1m TEU during January-April, up by 7% y-o-y, still firm, following growth of 15% in full year 2018.

### Asian Port Throughput Indicator

- Basis basket of key Asian ports, including total Chinese port throughput, and throughput at Hong Kong, Singapore, Busan and a range of other Asian ports.

### US Port Throughput Indicator

- Basis basket consisting of the top 5 US West Coast and top 5 US East Coast ports by volume.

Source: Clarkson's Research, various including AAPA, CEPAL, CEMIL, ports.
### Container Ship Capable Fleet

#### Container Ship Fleet Numbers, start

<table>
<thead>
<tr>
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</tr>
</thead>
<tbody>
<tr>
<td>100-2,999 teu (Feeder)</td>
<td>2,925</td>
<td>2,896</td>
<td>2,890</td>
<td>2,927</td>
<td>2,916</td>
<td>54.6</td>
<td>53.5</td>
<td>53.5</td>
<td>54.7</td>
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<tr>
<td>3,000-9,999 teu (Intermediate)</td>
<td>1,234</td>
<td>1,141</td>
<td>1,090</td>
<td>1,088</td>
<td>1,082</td>
<td>70.2</td>
<td>64.6</td>
<td>61.6</td>
<td>61.4</td>
</tr>
<tr>
<td>6,000-9,999 teu (Intermediate)</td>
<td>282</td>
<td>272</td>
<td>270</td>
<td>270</td>
<td>270</td>
<td>23.2</td>
<td>22.4</td>
<td>22.2</td>
<td>22.2</td>
</tr>
<tr>
<td>8.1-11,999 teu (Neo-P’max)</td>
<td>542</td>
<td>576</td>
<td>603</td>
<td>621</td>
<td>623</td>
<td>58.6</td>
<td>62.5</td>
<td>65.8</td>
<td>68.1</td>
</tr>
<tr>
<td>12-14,999 teu (Neo-P’max*)</td>
<td>174</td>
<td>190</td>
<td>210</td>
<td>232</td>
<td>240</td>
<td>25.8</td>
<td>28.1</td>
<td>31.1</td>
<td>34.3</td>
</tr>
<tr>
<td>15,000+ teu (Post-P’max)</td>
<td>65</td>
<td>78</td>
<td>101</td>
<td>131</td>
<td>139</td>
<td>12.1</td>
<td>14.7</td>
<td>19.1</td>
<td>24.9</td>
</tr>
<tr>
<td><strong>Total Containerships</strong></td>
<td>5,222</td>
<td>5,153</td>
<td>5,164</td>
<td>5,269</td>
<td>5,270</td>
<td>244.6</td>
<td>245.9</td>
<td>253.2</td>
<td>265.6</td>
</tr>
<tr>
<td><strong>% growth y-o-y / ytd</strong></td>
<td>2.2%</td>
<td>-1.3%</td>
<td>0.2%</td>
<td>2.0%</td>
<td>0.0%</td>
<td>6.9%</td>
<td>0.5%</td>
<td>3.0%</td>
<td>4.9%</td>
</tr>
<tr>
<td><strong>Fleet Value ($ bn)</strong></td>
<td>107.0</td>
<td>75.0</td>
<td>93.1</td>
<td>105.7</td>
<td>99.3</td>
<td>541</td>
<td>533</td>
<td>522</td>
<td>518</td>
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</tbody>
</table>

*Includes some ships which are too large to transit the expanded locks of the Panama Canal based on current official dimension restrictions.

### Other Liner Fleet Numbers, start

<table>
<thead>
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</tr>
</thead>
<tbody>
<tr>
<td>Multi-Purpose</td>
<td>100-499 teu</td>
<td>2,147</td>
<td>2,120</td>
<td>2,078</td>
<td>2,066</td>
<td>2,063</td>
<td>11.65</td>
<td>11.44</td>
<td>11.23</td>
</tr>
<tr>
<td></td>
<td>500-999 teu</td>
<td>798</td>
<td>791</td>
<td>777</td>
<td>780</td>
<td>782</td>
<td>9.80</td>
<td>9.68</td>
<td>9.49</td>
</tr>
<tr>
<td></td>
<td>1000+ teu</td>
<td>319</td>
<td>324</td>
<td>325</td>
<td>327</td>
<td>323</td>
<td>8.28</td>
<td>8.55</td>
<td>8.63</td>
</tr>
<tr>
<td><strong>Total Multi-Purpose</strong></td>
<td>3,264</td>
<td>3,235</td>
<td>3,180</td>
<td>3,173</td>
<td>3,178</td>
<td>29.74</td>
<td>29.68</td>
<td>29.34</td>
<td>29.36</td>
</tr>
<tr>
<td><strong>% growth y-o-y / ytd</strong></td>
<td>-0.5%</td>
<td>-0.9%</td>
<td>-1.7%</td>
<td>-0.2%</td>
<td>0.2%</td>
<td>0.3%</td>
<td>-0.2%</td>
<td>-1.1%</td>
<td>0.1%</td>
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</table>

### Ro-Ro Fleet Numbers, start

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</tr>
</thead>
<tbody>
<tr>
<td>&lt;10,000 dwt</td>
<td>609</td>
<td>614</td>
<td>619</td>
<td>611</td>
<td>614</td>
<td>2.65</td>
<td>2.65</td>
<td>2.69</td>
<td>2.66</td>
</tr>
<tr>
<td>10,000+ dwt</td>
<td>219</td>
<td>217</td>
<td>219</td>
<td>228</td>
<td>231</td>
<td>4.19</td>
<td>4.16</td>
<td>4.19</td>
<td>4.34</td>
</tr>
<tr>
<td><strong>Total Ro-Ro</strong></td>
<td>828</td>
<td>831</td>
<td>838</td>
<td>839</td>
<td>845</td>
<td>6.84</td>
<td>6.81</td>
<td>6.88</td>
<td>7.00</td>
</tr>
<tr>
<td><strong>% growth y-o-y / ytd</strong></td>
<td>0.7%</td>
<td>0.4%</td>
<td>0.8%</td>
<td>0.1%</td>
<td>0.7%</td>
<td>3.5%</td>
<td>-0.5%</td>
<td>1.0%</td>
<td>1.8%</td>
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</tbody>
</table>

### General Cargo

<table>
<thead>
<tr>
<th></th>
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</tr>
</thead>
<tbody>
<tr>
<td>1,766</td>
<td>1,759</td>
<td>1,767</td>
<td>1,778</td>
<td>1,780</td>
<td>13.83</td>
<td>13.79</td>
<td>13.89</td>
<td>14.02</td>
<td>14.05</td>
</tr>
<tr>
<td>205</td>
<td>178</td>
<td>163</td>
<td>155</td>
<td>153</td>
<td>8.05</td>
<td>7.07</td>
<td>6.66</td>
<td>6.43</td>
<td>6.35</td>
</tr>
<tr>
<td>30</td>
<td>31</td>
<td>31</td>
<td>31</td>
<td>31</td>
<td>0.34</td>
<td>0.35</td>
<td>0.35</td>
<td>0.35</td>
<td>0.35</td>
</tr>
<tr>
<td>785</td>
<td>780</td>
<td>782</td>
<td>785</td>
<td>783</td>
<td>12.38</td>
<td>12.28</td>
<td>12.47</td>
<td>12.56</td>
<td>12.56</td>
</tr>
<tr>
<td><strong>Total General Cargo</strong></td>
<td>4,954</td>
<td>4,852</td>
<td>4,819</td>
<td>4,871</td>
<td>4,865</td>
<td>4,224</td>
<td>4,261</td>
<td>4,381</td>
<td>4,541</td>
</tr>
<tr>
<td><strong>% growth y-o-y / ytd</strong></td>
<td>0.2%</td>
<td>-0.9%</td>
<td>-1.7%</td>
<td>-0.2%</td>
<td>0.2%</td>
<td>3.5%</td>
<td>-0.5%</td>
<td>1.0%</td>
<td>1.8%</td>
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</tbody>
</table>

### Reefer Fleet Numbers, start

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</thead>
<tbody>
<tr>
<td>&lt;200,000 cu.ft.</td>
<td>1,038</td>
<td>1,035</td>
<td>1,027</td>
<td>1,019</td>
<td>1,017</td>
<td>46.7</td>
<td>46.1</td>
<td>45.1</td>
<td>44.1</td>
</tr>
<tr>
<td>200-449,999 cu.ft.</td>
<td>247</td>
<td>245</td>
<td>244</td>
<td>239</td>
<td>240</td>
<td>74.0</td>
<td>73.0</td>
<td>72.8</td>
<td>70.7</td>
</tr>
<tr>
<td>450,000+ cu.ft.</td>
<td>187</td>
<td>185</td>
<td>171</td>
<td>162</td>
<td>159</td>
<td>103.8</td>
<td>102.6</td>
<td>95.4</td>
<td>91.6</td>
</tr>
<tr>
<td><strong>Total Reefer</strong></td>
<td>1,472</td>
<td>1,465</td>
<td>1,442</td>
<td>1,420</td>
<td>1,416</td>
<td>224.5</td>
<td>221.7</td>
<td>213.3</td>
<td>206.4</td>
</tr>
<tr>
<td><strong>% growth y-o-y / ytd</strong></td>
<td>0.2%</td>
<td>-0.5%</td>
<td>-1.6%</td>
<td>-1.5%</td>
<td>-0.3%</td>
<td>57.1</td>
<td>56.4</td>
<td>53.7</td>
<td>53.6</td>
</tr>
</tbody>
</table>

### Global Liner Fleet Numbers, start

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</thead>
<tbody>
<tr>
<td>13,572</td>
<td>13,432</td>
<td>13,367</td>
<td>13,450</td>
<td>13,456</td>
<td>320.7</td>
<td>320.8</td>
<td>327.5</td>
<td>339.9</td>
<td>342.3</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>22,030</td>
<td>22,237</td>
<td>22,968</td>
<td>24,134</td>
<td>24,380</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>% growth y-o-y / ytd</strong></td>
<td>0.6%</td>
<td>-1.0%</td>
<td>-0.5%</td>
<td>0.6%</td>
<td>0.0%</td>
<td>5.1%</td>
<td>0.0%</td>
<td>2.1%</td>
<td>3.8%</td>
</tr>
</tbody>
</table>

Value based on estimates of the value of each vessel based on type, size and age. Orderbook value based on reported newbuilding contract prices wherever possible and estimated contract prices adjusted for vessel type, size and date of the contract elsewhere.
## Container Capable Orderbook & Capacity

### Containership Orderbook

<table>
<thead>
<tr>
<th>Size Range</th>
<th>No. ships</th>
<th>.000 teu</th>
<th>% delivery</th>
<th>Delivery schedule: 2019</th>
<th>2020</th>
<th>2021+</th>
</tr>
</thead>
<tbody>
<tr>
<td>100-2,999 teu (Feeder)</td>
<td>304</td>
<td>550.5</td>
<td>14%</td>
<td>161.6</td>
<td>264.8</td>
<td>124.1</td>
</tr>
<tr>
<td>3-5,999 teu (Intermediate)</td>
<td>14</td>
<td>46.3</td>
<td>1%</td>
<td>10.5</td>
<td>35.8</td>
<td></td>
</tr>
<tr>
<td>6-7,999 teu (Intermediate)</td>
<td>29</td>
<td>319.0</td>
<td>6%</td>
<td>132.0</td>
<td>187.0</td>
<td></td>
</tr>
<tr>
<td>8-11,999 teu (Neo-P’max)</td>
<td>37</td>
<td>510.4</td>
<td>16%</td>
<td>187.0</td>
<td>179.5</td>
<td>143.9</td>
</tr>
<tr>
<td>12-14,999 teu (Neo-P’max*)</td>
<td>68</td>
<td>1,321.4</td>
<td>51%</td>
<td>396.4</td>
<td>652.6</td>
<td>272.4</td>
</tr>
<tr>
<td>Total Containerships</td>
<td>452</td>
<td>2,747.6</td>
<td>12%</td>
<td>22,623</td>
<td>23,384</td>
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</thead>
<tbody>
<tr>
<td>Orderbook Value ($ bn)*</td>
<td>23.3</td>
<td></td>
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<td></td>
</tr>
<tr>
<td>% delivery</td>
<td>6.2</td>
<td>10.6</td>
<td>6.5</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

*Includes some ships which are too large to transit the expanded locks of the Panama Canal based on current dimension restrictions.

### Other Liner Orderbook

<table>
<thead>
<tr>
<th>Size Range</th>
<th>No. ships</th>
<th>.000 teu</th>
<th>% delivery</th>
<th>Delivery schedule: 2019</th>
<th>2020</th>
<th>2021+</th>
</tr>
</thead>
<tbody>
<tr>
<td>100-499 teu (Multi-Purpose)</td>
<td>41</td>
<td>9.8</td>
<td>2%</td>
<td>6.4</td>
<td>3.4</td>
<td></td>
</tr>
<tr>
<td>500-999 teu</td>
<td>20</td>
<td>14.8</td>
<td>3%</td>
<td>10.8</td>
<td>4.0</td>
<td></td>
</tr>
<tr>
<td>1000+ teu</td>
<td>22</td>
<td>33.1</td>
<td>7%</td>
<td>7.1</td>
<td>11.0</td>
<td>15.0</td>
</tr>
<tr>
<td>Total MPP ('000 teu)</td>
<td>83</td>
<td>57.6</td>
<td>4%</td>
<td>24.3</td>
<td>18.4</td>
<td>15.0</td>
</tr>
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</table>

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<thead>
<tr>
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<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>General Cargo (m dwt)</td>
<td>82</td>
<td>0.65</td>
<td>9%</td>
<td>0.36</td>
<td>0.29</td>
<td>0.01</td>
</tr>
<tr>
<td>Conbulk (m dwt)</td>
<td>20</td>
<td>0.03</td>
<td>1%</td>
<td>0.01</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Barge/Heavy Lift (m dwt)</td>
<td>35</td>
<td>0.58</td>
<td>13%</td>
<td>0.18</td>
<td>0.22</td>
<td>0.18</td>
</tr>
<tr>
<td>PCC (m dwt)</td>
<td>21</td>
<td>0.32</td>
<td>3%</td>
<td>0.14</td>
<td>0.10</td>
<td>0.07</td>
</tr>
<tr>
<td>Total Ro-Ro (m dwt)</td>
<td>35</td>
<td>0.61</td>
<td>9%</td>
<td>0.19</td>
<td>0.23</td>
<td>0.18</td>
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</tr>
</thead>
<tbody>
<tr>
<td>Total MPP ('000 teu)</td>
<td>83</td>
<td>57.6</td>
<td>4%</td>
<td>24.3</td>
<td>18.4</td>
<td>15.0</td>
</tr>
</tbody>
</table>

Note: Capacity figures based on units used for vessel size ranges.

### Reefer Orderbook

<table>
<thead>
<tr>
<th>Size Range</th>
<th>No. ships</th>
<th>.000 cu. ft</th>
<th>% delivery</th>
<th>Delivery schedule: 2019</th>
<th>2020</th>
<th>2021+</th>
</tr>
</thead>
<tbody>
<tr>
<td>&lt;200,000 cu.ft.</td>
<td>3</td>
<td>0.5</td>
<td>1%</td>
<td>0.5</td>
<td></td>
<td></td>
</tr>
<tr>
<td>200-449,999 cu.ft.</td>
<td>2</td>
<td>0.5</td>
<td>1%</td>
<td>0.5</td>
<td></td>
<td></td>
</tr>
<tr>
<td>450,000+ cu.ft.</td>
<td>2</td>
<td>1.3</td>
<td>1%</td>
<td>0.6</td>
<td>0.7</td>
<td></td>
</tr>
<tr>
<td>Total Reefer (m cu.)</td>
<td>7</td>
<td>2.2</td>
<td>1%</td>
<td>1.0</td>
<td>0.6</td>
<td>0.7</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
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<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>C'ship Rfr. Cap. ('000 teu)</td>
<td>157</td>
<td>174.1</td>
<td>4%</td>
<td>65.5</td>
<td>63.2</td>
<td>45.4</td>
</tr>
</tbody>
</table>

Note: Containership reefer teu subject to revision as reefer teu capacity of orderbook becomes known.

### Global Liner Orderbook

<table>
<thead>
<tr>
<th>Size Range</th>
<th>No. ships</th>
<th>.000 teu</th>
<th>% delivery</th>
<th>Delivery schedule: 2019</th>
<th>2020</th>
<th>2021+</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total ('000 teu)</td>
<td>680</td>
<td>2,817.8</td>
<td>12%</td>
<td>785.8</td>
<td>1,288.3</td>
<td>743.7</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
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<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Orderbook Value ($ bn)*</td>
<td>23.3</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>% delivery</td>
<td>6.2</td>
<td>10.6</td>
<td>6.5</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

*Includes some ships which are too large to transit the expanded locks of the Panama Canal based on current dimension restrictions.

Fleet forecasts exclude impact of vessel time out of service for scrubber retrofit, which is likely to impact 'active' capacity in 2019-20 (see page 3).

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**Clarksons Research**

**Page 15**

**May-19**
Difficult To Decipher: Freight Market Trends This Year

The container spot freight market appeared to bottom out in 2016, improve in 2017, and then a more mixed year in 2018 followed. In 2019 so far, at a high level this market appears to have been under pressure (although year-on-year comparisons on a number of routes look more positive), but with a range of trends in play the freight market as a whole is quite hard to interpret. Let’s take a closer look...

Mainlane Messages

The mainlane spot box freight index averaged 51 points in April 2019, down by 17% on December 2018. On the major trades softening was more extensive on the westbound Far East-Europe route than on the eastbound Transpacific. Trade growth on the Far East-Europe this year (despite a seemingly positive year-on-year performance in Q1 2019), with volumes, partly seasonally, slowing since Q3, has been outpaced by expansion in deployed capacity, after early year big ship deliveries. As a result, spot freight rates on the peak leg Far East-Europe route have fallen, by 21% since December 2018. Meanwhile, unsurprisingly, following the pre-tariff rush of 2H 2018, volumes on the peak leg Transpacific have slowed; although the year to date has seen liner company efforts to manage running capacity levels (down in the year to start May), spot freight levels have fallen by 14% since December.

North-South Noise

The situation on the north-south trades is much harder to read. Overall, spot freight rates on north-south routes have been up on late 2018 levels; the north-south spot rate index rose 8% between December 2018 and April 2019, but gains seem to have been gradually eroding, on the back of what appear, in aggregate, to be soft volumes, even though total running capacity is fairly flat versus the start year. However, these statistics hide a multitude of trends, and spot rates on some north-south trade routes are well down, with most trending southwards recently, and north-south spot rates in the main down heavily year-on-year.

Regional Runes

Elsewhere, spot freight rates on intra-Asian routes have largely remained flat in 2019 so far; the index stood at 62 points in April, a similar level to December 2018. There is limited volume visibility and little hard and fast data to go on so far in 2019, but with another year of steady growth expected, increased supply appeared to be absorbed by liner company service requirements.

What Does It All Mean?

So, led by the mainlanes, the trends on the spot container freight market broadly appear to have remained challenging so far this year. Against a backdrop of rising bunker prices (Rotterdam 380cst fuel oil up c.9% y-o-y so far this year), and significantly rising charter rates in some sectors, liner company financials have been put under further pressure.

However, spot freight rates on many trades were still up on a year-on-year basis across the first four months of the year, and it is worth remembering the improvements in spot freight rates seen by the liner companies in Q2 and Q3 last year. Against the backdrop of such confusing trends, just like last year, all eyes will be on the reaction to the Q1 environment. Good luck in reading the patterns!

Graph of the Month

Untangling The Trends - Spot Box Freight Rates In '19

The lines on the graph represent movements in the monthly Mainlane, North-South and Intra-Asia spot box freight rate indices (2004 avg=100) since the beginning of 2018. These indices are reported each month on page vii of Container Intelligence Monthly and are also available on the Shipping Intelligence Network.

Source: Clarksons Research

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