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Industry News

According to latest CTS data, the peak leg Far East-Europe trade saw a year-on-year contraction in container volumes in October, with the reported 1.2m TEU representing a 1.5% y-o-y decrease and breaking a seven month period of continuous year-on-year growth. Across the first 10 months of the year box volumes on this trade were up 4.7% compared to the same period of 2016, standing at 13.2m TEU. Box trade on the peak leg transpacific trade is understood to have remained largely steady y-o-y in October, standing at 1.5m TEU, while volumes in the year to October stood at 15.3m TEU, up 7.5% relative to the same period of 2016 (for further information, see page 12). Meanwhile, container volumes on the Transatlantic trade continued to expand year-on-year in October, with volumes on the westbound and eastbound routes up by 7.5% and 5.6% respectively, standing at 0.41m and 0.23m TEU.

Container freight rates on some mainlane routes softened slightly during November, while still remaining well above the historical lows seen in 1H 2016. According to the Shanghai Containerized Freight Index, average spot container freight rates in November on the Shanghai-Mediterranean and Shanghai-US West Coast routes fell by 5% and 6% m-o-m respectively, to stand at $617/TEU and $1,326/FEU, and both appeared to be falling further into the beginning of December. However, on the Shanghai-N. Europe route spot container freight rates averaged $723/TEU in November, up 3% m-o-m, while the freight rate on the Shanghai-US East Coast route remained broadly steady m-o-m, averaging $1,872/FEU. Meanwhile, freight rates on North-South routes out of China continued to improve in November, alongside firm trade growth during 2H 2017. Average spot freight rates on most of these North-South trades increased between 3% and 9% m-o-m in November, while rates on the Shanghai-Melbourne route increased 23% m-o-m in November to average $1,296/TEU.

By late November, the total containership capacity standing idle reached 2.2% of the fleet, based on latest Alphaliner estimates, significantly lower than the level of 7.1% seen in December 2016. Since the start of July there has been a notable decrease in the number of medium sized containerships standing idle, including 'old Panamax’ boxships, whilst idling in the larger size ranges has recently increased.

In late November, the completion of the acquisition of Hamburg Süd by Maersk Line was confirmed, in a deal worth €3.7bn. First announced in late 2016, the deal has since passed through regulatory approval procedures in 23 different jurisdictions, culminating with the approval of South Korean regulators shortly before completion. As a result of conditions stipulated by several regulators and competition authorities, seven Hamburg Süd services are due to be terminated, mainly affecting trades calling at Latin American ports. At the start of December 2017, Maersk Line and Hamburg Süd deployed a combined fleet totalling more than 770 boxships of around 4.1m TEU, although at least initially, Hamburg Süd will continue to provide services as a separate brand.

In early December, CMA CGM completed their acquisition of Brazilian cabotage operator Mercosul Line, previously a subsidiary of Maersk Line. Maersk Line had been required to offload the operator in order to satisfy requirements made by Brazilian antitrust regulators earlier in the year, regarding their acquisition of Hamburg Süd.
Container Trade and Capacity

### Source:
Clarksons Research

### Analysis:

#### Seaborne Container Trade

- **Intra-Regional**
  - 2014: 51
  - 2015: 56
  - 2016: 54
  - 2017: 57

- **North-South**
  - 2014: 109
  - 2015: 113
  - 2016: 117
  - 2017: 106

- **Non-Mainland East-West**
  - 2014: 200
  - 2015: 213
  - 2016: 218
  - 2017: 230

- **Mainline**
  - 2014: 166
  - 2015: 172
  - 2016: 178
  - 2017: 183

- **Total, m. teu lifts**
  - 2014: 654
  - 2015: 661
  - 2016: 680
  - 2017: 720

#### Container Trade

- 2014: 887
- 2015: 933
- 2016: 978
- 2017: 1,024

#### Containership Capacity

- **Multi-Purpose**
  - 2014: 1,535
  - 2015: 1,544
  - 2016: 1,539
  - 2017: 1,520

- **Ro-Ro**
  - 2014: 249
  - 2015: 266
  - 2016: 264
  - 2017: 260

- **Total Container Capacity**
  - 2014: 20,520
  - 2015: 21,971
  - 2016: 22,171
  - 2017: 22,853

#### Market Balance

- **Container Trade**
  - 2014: 5%
  - 2015: 2%
  - 2016: 4%
  - 2017: 5%

- **Containership Capacity**
  - 2014: 7%
  - 2015: 6%
  - 2016: 1%
  - 2017: 4%

- **Balance**
  - 2014: -1%
  - 2015: -6%
  - 2016: 3%
  - 2017: 1%

#### Supply & Demand Highlights

- **In full year 2017**, global box trade is expected to have grown 5.0%, up from 4.1% in 2016 and supported by robust growth on North-South and intra-Asian trades. Firm growth is expected on the mainlines, although volumes on the peak leg Far East-Europe and Transpacific trades were weak in October, potentially related to the autumn closure of a number of Chinese factories (see page 12). However, after allowing for the extra day of Golden Week holiday this year and the usual slowing of trade in October (which was less pronounced in 2016), this drop in growth is not much greater than might have been expected, and volumes were far from the collapse many had feared. In 2018, box trade is expected to grow relatively firmly at 5.0%.

- **So far in 2017**, boxship fleet capacity has grown 3.5%, with rapid growth in the largest vessel sizes and continued contraction of the sub-8,000 TEU fleet. Boxship fleet capacity is projected to grow 3.6% in 2017, and 4.0% in 2018. Deliveries remain subdued relative to recent years, and are expected to total 1.1m TEU in full year 2017, while recycling is projected to total 0.4m TEU, a historically elevated level.

- **In 2017**, box freight rates have generally remained improved compared to 2016 averages. However, rates on the mainlane trades have seen some softening compared to earlier in the year.

- **The boxship charter market saw mixed trends in November, with slight rises in rates seen in some sizes. The proportion of fleet capacity idle fell slightly m-o-m, remaining at subdued levels. While challenges stemming from the dominance of the orderbook by very large boxships are likely to remain, further rebalancing of fundamentals could support continued gradual improvement in market conditions into 2018.**
Containership timecharter rates saw gradual improvements across many vessel sizes in November 2017, with market sentiment in the ‘feeder’ sector as a whole remaining cautiously optimistic in the approach to the holiday season. At the end of November, the guideline 12-month timecharter rate for a 1,700 TEU containership stood at $8,300/day, an increase of 3% m-o-m, while the guideline 12-month charter rate for a 2,750 TEU containership remained steady m-o-m at $9,350/day. Meanwhile, the 12-month charter rate for a 4,400 TEU ‘old Panamax’ containership also remained steady m-o-m, at $7,500/day. However, there was less positivity in the larger sectors and some ground was lost in November, with indications suggesting that short-term rates eased significantly during the month.

At the end of November 2017, the Clarksons Containership Timecharter Rate Index stood at 51 points, an increase of one point m-o-m and representing the highest level reached since September 2015, although still well below historical average levels.

### Containership Timecharter Rates ($/Day)

#### Intermediate Market

<table>
<thead>
<tr>
<th>3 Year Timecharter</th>
<th>Avg $/Day</th>
<th>$/Day</th>
</tr>
</thead>
<tbody>
<tr>
<td>Neo-Panamax 9,000 teu g’less</td>
<td>36,708</td>
<td>24,792</td>
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<tr>
<td>Intermediate 6,800 teu g’less</td>
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#### Narrow Beam Market

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<thead>
<tr>
<th>6-12 Months Timecharter</th>
<th>Avg $/Day</th>
<th>$/Day</th>
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<tr>
<td>Narrow Beam 4,400 teu g’less</td>
<td>11,817</td>
<td>4,979</td>
</tr>
<tr>
<td>Narrow Beam 3,500 teu g’less</td>
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#### Feeder Market

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<thead>
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<th>6-12 Months Timecharter</th>
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<tr>
<td>Feeder 2,750 teu g’less</td>
<td>9,563</td>
<td>6,000</td>
</tr>
<tr>
<td>Feeder 2,500 teu geared</td>
<td>8,871</td>
<td>5,842</td>
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<tr>
<td>Feeder 2,000 teu g’less</td>
<td>8,483</td>
<td>6,221</td>
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<tr>
<td>Feeder 1,700 teu geared</td>
<td>8,842</td>
<td>6,804</td>
</tr>
<tr>
<td>Feeder 1,000 teu geared</td>
<td>7,250</td>
<td>6,550</td>
</tr>
<tr>
<td>Feeder 725 teu geared</td>
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<tr>
<td>Feeder 350 teu geared</td>
<td>3,792</td>
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### Containership T/C Rate Index

- **y-o-y growth**: 13% -23% 16%

### Multi-Purpose Market

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<tr>
<td>MPP (liner) 21,000 dwt</td>
<td>9,925</td>
<td>8,983</td>
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<tr>
<td>MPP (liner) 17,000 dwt</td>
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### Containership T/C Rate Index

- **y-o-y growth**: -12% -8% -5%
Containership Fixtures

Latest Containership Timecharter Fixtures

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<thead>
<tr>
<th>Ship Type</th>
<th>Vessel Name</th>
<th>Nom.</th>
<th>Hom.</th>
<th>Dwt</th>
<th>Year</th>
<th>Spd</th>
<th>Cons</th>
<th>Delivery</th>
<th>Charter Period</th>
<th>Charterer</th>
<th>Rate $/Day</th>
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<tbody>
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<td>G’Less</td>
<td>Adrian Schulte</td>
<td>7241</td>
<td>4910</td>
<td>90,651</td>
<td>2009</td>
<td>23</td>
<td>148</td>
<td>FE</td>
<td>5-7 Months</td>
<td>COSCO</td>
<td>13,600</td>
</tr>
<tr>
<td>G’Less</td>
<td>MP The Brady</td>
<td>5060</td>
<td>3373</td>
<td>67,550</td>
<td>2005</td>
<td>24.3</td>
<td>160</td>
<td>SINGAPORE</td>
<td>45-70 Days</td>
<td>HAPAG-LLOYD</td>
<td>7,450</td>
</tr>
<tr>
<td>G’Less</td>
<td>Bernhard Schulte</td>
<td>4600</td>
<td>3000</td>
<td>59,287</td>
<td>2010</td>
<td>23.6</td>
<td>135.5</td>
<td>CHINA</td>
<td>4-7 Months</td>
<td>COSCO</td>
<td>7,500</td>
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<tr>
<td>G’Less</td>
<td>Malakos</td>
<td>4498</td>
<td>2810</td>
<td>51,310</td>
<td>2012</td>
<td>21</td>
<td>79.2</td>
<td>FE</td>
<td>4-6 Months</td>
<td>KMTC</td>
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<td>G’Less</td>
<td>Livorno</td>
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<td>2805</td>
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<td>3-4 Months</td>
<td>X-PRESS</td>
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<tr>
<td>G’Less</td>
<td>Tim S</td>
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<td>2430</td>
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<td>22.4</td>
<td>110</td>
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<td>6-9 Months</td>
<td>FESCO</td>
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<td>G’Less</td>
<td>Northern Dedication</td>
<td>3534</td>
<td>2353</td>
<td>42,131</td>
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<td>23.5</td>
<td>122</td>
<td>FE</td>
<td>6-8 Months</td>
<td>HAPAG-LLOYD</td>
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<tr>
<td>G’Less</td>
<td>Montpellier</td>
<td>2824</td>
<td>2030</td>
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<td>24</td>
<td>95</td>
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<td>40-50 Days</td>
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<td>G’Less</td>
<td>Anaona Ipsa</td>
<td>1858</td>
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<td>1702</td>
<td>1240</td>
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<td>943</td>
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<td>105-150 Days</td>
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Clarksons Research Standard Container Ship Types

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<td>1996 MED</td>
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<td>2001 FE</td>
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<td>2015 FE</td>
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</tr>
<tr>
<td>2004 MED</td>
<td>2-3 Months</td>
<td></td>
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<tr>
<td>2002 FE</td>
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<td>2006 WEST</td>
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<tr>
<td>2013 FE</td>
<td>4-6 Months</td>
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<tr>
<td>2016 FE</td>
<td>4-7 Months</td>
<td></td>
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<tr>
<td>2009 FE</td>
<td>5-7 Months</td>
<td></td>
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<tr>
<td>2008 FE</td>
<td>3-5 Months</td>
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<tr>
<td>2006 FE</td>
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<td>2006 MED</td>
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<tr>
<td>2003 UKC</td>
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<td>2006 GDANSK</td>
<td>105-150 Days</td>
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<tr>
<td>2004 FE</td>
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<tr>
<td>2006 CHINA</td>
<td>40-50 Days</td>
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<tr>
<td>2005 SINGAPORE</td>
<td>45-70 Days</td>
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<td>2010 CHINA</td>
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<tr>
<td>2005 SINGAPORE</td>
<td>70-120 Days</td>
<td></td>
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<td>2009 FE</td>
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<td>2010 WEST</td>
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<tr>
<td>2005 SINGAPORE</td>
<td>70-120 Days</td>
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<tr>
<td>2012 FE</td>
<td>5-7 Months</td>
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<tr>
<td>2010 CHINA</td>
<td>5-7 Months</td>
<td></td>
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<tr>
<td>2005 SINGAPORE</td>
<td>70-120 Days</td>
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MPP (liner) 28,000 dwt  c.1700 teu
MPP (liner) 17,000 dwt  c.980 teu
MPP (liner) 21,000 dwt  c.1200 teu

Clarksons Research
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Secondhand Prices

**Liner Vessel End Year, $m.** Three Month Asset Play in Focus

<table>
<thead>
<tr>
<th>CONTAINERSHIPS</th>
<th>End Year, $m.*</th>
<th>Nov</th>
<th>Trend</th>
</tr>
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<tbody>
<tr>
<td>1,000 teu grd 5yo 2012</td>
<td>5.5 8.5 7.5</td>
<td>8.5</td>
<td>STEADY 0%</td>
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<tr>
<td>1,000 teu grd 10yo 2007</td>
<td>3.3 6.0 4.3</td>
<td>6.5</td>
<td>HIGHER 7%</td>
</tr>
<tr>
<td>1,000 teu grd 15yo 2002</td>
<td>2.5 4.0 3.0</td>
<td>4.3</td>
<td>HIGHER 10%</td>
</tr>
<tr>
<td>1,700 teu grd 5yo 2012</td>
<td>12.0 12.0 8.5</td>
<td>12.0</td>
<td>HIGHER 9%</td>
</tr>
<tr>
<td>1,700 teu grd 10yo 2007</td>
<td>8.0 8.5 5.5</td>
<td>9.0</td>
<td>HIGHER 13%</td>
</tr>
<tr>
<td>1,700 teu grd 15yo 2002</td>
<td>5.0 5.5 3.5</td>
<td>5.0</td>
<td>HIGHER 10%</td>
</tr>
<tr>
<td>2,500 teu grd 5yo 2012</td>
<td>16.0 16.0 10.0</td>
<td>13.5</td>
<td>HIGHER 9%</td>
</tr>
<tr>
<td>2,500 teu grd 10yo 2007</td>
<td>10.5 11.0 5.8</td>
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<td>HIGHER 20%</td>
</tr>
<tr>
<td>2,500 teu grd 15yo 2002</td>
<td>6.5 6.8 3.8</td>
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<td>HIGHER 13%</td>
</tr>
<tr>
<td>2,750 teu gls Resale</td>
<td>22.0 30.0 26.0</td>
<td>26.0</td>
<td>STEADY 0%</td>
</tr>
<tr>
<td>2,750 teu gls 5yo 2012</td>
<td>14.5 16.0 10.0</td>
<td>13.5</td>
<td>HIGHER 9%</td>
</tr>
<tr>
<td>2,750 teu gls 10yo 2007</td>
<td>8.5 11.0 5.8</td>
<td>10.5</td>
<td>HIGHER 20%</td>
</tr>
<tr>
<td>2,750 teu gls 15yo 2002</td>
<td>6.0 6.8 3.8</td>
<td>6.5</td>
<td>HIGHER 13%</td>
</tr>
<tr>
<td>3,500 teu gls* 5yo 2012</td>
<td>14.0 16.0 7.0</td>
<td>12.0</td>
<td>HIGHER 9%</td>
</tr>
<tr>
<td>3,500 teu gls* 10yo 2007</td>
<td>10.0 11.5 5.8</td>
<td>9.8</td>
<td>HIGHER 14%</td>
</tr>
<tr>
<td>3,500 teu gls* 15yo 2002</td>
<td>7.5 8.0 4.5</td>
<td>6.8</td>
<td>HIGHER 8%</td>
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<tr>
<td>3,800 teu gls’ Resale</td>
<td>35.0 37.0 30.0</td>
<td>30.0</td>
<td>STEADY 0%</td>
</tr>
<tr>
<td>4,500 teu gls* 5yo 2012</td>
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<td>11.8</td>
<td>HIGHER 9%</td>
</tr>
<tr>
<td>4,500 teu gls* 10yo 2007</td>
<td>14.5 12.0 5.5</td>
<td>9.5</td>
<td>HIGHER 13%</td>
</tr>
<tr>
<td>4,500 teu gls* 15yo 2002</td>
<td>10.3 9.0 5.0</td>
<td>8.0</td>
<td>HIGHER 17%</td>
</tr>
<tr>
<td>4,800 teu gls’ Resale</td>
<td>43.0 44.0 34.0</td>
<td>34.0</td>
<td>STEADY 0%</td>
</tr>
<tr>
<td>5,100 teu gls* 5yo 2012</td>
<td>21.0 18.0 8.0</td>
<td>12.3</td>
<td>HIGHER 10%</td>
</tr>
<tr>
<td>5,100 teu gls* 10yo 2007</td>
<td>15.5 13.0 6.3</td>
<td>10.0</td>
<td>HIGHER 11%</td>
</tr>
<tr>
<td>6,600 teu gls Resale</td>
<td>64.0 60.0 44.0</td>
<td>44.0</td>
<td>STEADY 0%</td>
</tr>
<tr>
<td>6,600 teu gls 5yo 2012</td>
<td>44.0 36.0 16.0</td>
<td>24.0</td>
<td>HIGHER 14%</td>
</tr>
<tr>
<td>6,600 teu gls 10yo 2007</td>
<td>22.0 20.0 9.5</td>
<td>17.0</td>
<td>HIGHER 12%</td>
</tr>
<tr>
<td>8,800 teu gls Resale</td>
<td>85.0 88.0 68.0</td>
<td>64.0</td>
<td>LOWER -4%</td>
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<tr>
<td>8,800 teu gls 5yo 2012</td>
<td>60.0 56.0 26.0</td>
<td>46.0</td>
<td>HIGHER 39%</td>
</tr>
<tr>
<td>Secondhand Cont’ship Index</td>
<td>25 36 25</td>
<td>37</td>
<td>HIGHER 14%</td>
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</table>

**Secondhand Investment Volume of Year This Year’s Sales 2014 2015 2016 Nov Trend**

<table>
<thead>
<tr>
<th>Containerships, ‘000 teu</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
<th>Nov</th>
<th>Trend</th>
</tr>
</thead>
<tbody>
<tr>
<td>&lt; 3,000 teu (Feeder)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>3-5,999 teu (Intermediate)</td>
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<tr>
<td>6-7,999 teu (Intermediate)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>8-11,999 teu (Neo-P’max)</td>
<td></td>
<td></td>
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</tr>
<tr>
<td>12-14,999 teu (Neo-P’max)*</td>
<td></td>
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<td></td>
</tr>
<tr>
<td>15,000 - teu (Post-P’max)</td>
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<td></td>
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<td></td>
</tr>
<tr>
<td>Containership Total (‘000 teu)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>y-o-y growth</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>MPP/Ro-Ro (‘000 teu)</td>
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<td></td>
<td></td>
<td></td>
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<tr>
<td>Other Liner (‘000 teu)</td>
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<td>Liner Total (‘000 teu)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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.

Prices are sourced from Clarksons Platou brokers, based on the ship specifications on page 5. We would urge readers to use all the prices quoted here with caution and to contact us directly for confirmation about specific prices, Container Index based on Jan ’96 =100. *Ro-Ro prices in euro m. ^Narrow beam (old “Panamax”), 'Wide beam (old “Post-Panamax”).

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**Commentary**

- 2017 so far has been a record year for the containership secondhand market, and by the end of November, reported containership secondhands sales reached the 1 million TEU mark for the first time, totalling 289 vessels and equivalent to around 5% of the start year containership fleet in capacity terms. In November, secondhand boxship sales remained at historically elevated levels, and a total of 31 boxships of 78,825 TEU were reported as sold. Improving rates for ‘feeder’ boxships in the charter market led to firm buying demand for these vessels, and around half of the vessels sold in November were accounted for by the sub-3,000 TEU sector in numerical terms.
- In November 2017, a fleet of 10 boxships was reported sold to clients of MPC Container Ships, in an en-bloc deal with a total price of $130m. The sale reportedly included nine 1,713 TEU containerships, built between 2007 and 2010 at CSBC (Keelung) and one 2,824 TEU boxship built by Hyundai Mipo in 2008. Secondhand containership sales in November also included a fleet of four ‘old Panamax’ boxships (all built 2008, New Century SB, 4,250/2,886 TEU at 14t) which were reported sold as en-bloc deal to clients of Navios Containers, for a total price of $96.8m.

### 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>Date</th>
<th>Price (m.)</th>
<th>Buyers</th>
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</thead>
<tbody>
<tr>
<td>FCC</td>
<td>APL Atlanta*</td>
<td>55,612</td>
<td>4,250/2,886</td>
<td>2008</td>
<td>New Century SB</td>
<td>Nov ’17</td>
<td>$96.8</td>
<td>Clients of Navios Containers</td>
</tr>
<tr>
<td>FCC</td>
<td>APL Los Angeles*</td>
<td>55,612</td>
<td>4,250/2,886</td>
<td>2008</td>
<td>New Century SB</td>
<td>Nov ’17</td>
<td>#</td>
<td>Clients of Navios Containers</td>
</tr>
<tr>
<td>FCC</td>
<td>APL Denver*</td>
<td>55,612</td>
<td>4,250/2,886</td>
<td>2008</td>
<td>New Century SB</td>
<td>Nov ’17</td>
<td>#</td>
<td>Clients of Navios Containers</td>
</tr>
<tr>
<td>FCC</td>
<td>APL Oakland*</td>
<td>55,612</td>
<td>4,250/2,886</td>
<td>2008</td>
<td>New Century SB</td>
<td>Nov ’17</td>
<td>#</td>
<td>Clients of Navios Containers</td>
</tr>
<tr>
<td>FCC</td>
<td>Maersk Warsaw*</td>
<td>22,314</td>
<td>1,713/1,259</td>
<td>2009</td>
<td>CSBC (Keelung)</td>
<td>Nov ’17</td>
<td>$130</td>
<td>Clients of MPC Container Ships</td>
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<td>1,713/1,259</td>
<td>2009</td>
<td>CSBC (Keelung)</td>
<td>Nov ’17</td>
<td>#</td>
<td>Clients of MPC Container Ships</td>
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<tr>
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<td>Maersk Weymouth*</td>
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<td>1,713/1,259</td>
<td>2009</td>
<td>CSBC (Keelung)</td>
<td>Nov ’17</td>
<td>#</td>
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<td>Maersk Wiesbaden*</td>
<td>22,314</td>
<td>1,713/1,259</td>
<td>2010</td>
<td>CSBC (Keelung)</td>
<td>Nov ’17</td>
<td>#</td>
<td>Clients of MPC Container Ships</td>
</tr>
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<td>Maersk Winnigep*</td>
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<td>1,713/1,259</td>
<td>2010</td>
<td>CSBC (Keelung)</td>
<td>Nov ’17</td>
<td>#</td>
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<td>Maersk Wolfsburg*</td>
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<td>1,713/1,259</td>
<td>2010</td>
<td>CSBC (Keelung)</td>
<td>Nov ’17</td>
<td>#</td>
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<td>FCC</td>
<td>Maersk Wolgast*</td>
<td>22,314</td>
<td>1,713/1,259</td>
<td>2010</td>
<td>CSBC (Keelung)</td>
<td>Nov ’17</td>
<td>#</td>
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<td>FCC</td>
<td>MCC Dhaka*</td>
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<td>1,713/1,240</td>
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<td>Ocean Arrow*</td>
<td>22,314</td>
<td>1,713/1,200</td>
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<td>2,824/2,030</td>
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<td>Hyundai Mipo</td>
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<td>Asturiano</td>
<td>13,760</td>
<td>1,150/710</td>
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<td>4,380/2,850</td>
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<td>Daewoo (DSME)</td>
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<td>4,380/2,850</td>
<td>2009</td>
<td>Daewoo (DSME)</td>
<td>Nov ’17</td>
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<td>AS Mariella*</td>
<td>54,375</td>
<td>4,380/2,850</td>
<td>2010</td>
<td>Daewoo (DSME)</td>
<td>Nov ’17</td>
<td>$14</td>
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<td>MTT Port Klang</td>
<td>15,315</td>
<td>1,216/840</td>
<td>2001</td>
<td>Hanjin HI (Ulsan)</td>
<td>Nov ’17</td>
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<td>1x80t C Magnolia</td>
<td>34,500</td>
<td>1,900</td>
<td>1997</td>
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<td>Nov ’17</td>
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<td>Chittagong</td>
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<td>2,450/1,897</td>
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<td>8,300</td>
<td>698/436</td>
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<td>Fujian Mawei SB</td>
<td>Nov ’17</td>
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<td>HS Liszt</td>
<td>17,350</td>
<td>1,338/918</td>
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<td>Jiangsu Yangzijiang</td>
<td>Nov ’17</td>
<td>$6.2</td>
<td>Clients of MPC Container Ships</td>
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<td>FCC</td>
<td>Santa Francesca</td>
<td>30,029</td>
<td>2,169/1,664</td>
<td>1998</td>
<td>Fliender Werft</td>
<td>Oct ’17</td>
<td>$4.3</td>
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<td>21,464</td>
<td>1,708/1,180</td>
<td>2008</td>
<td>Imabari SB (Imabari)</td>
<td>Oct ’17</td>
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<td>Clients of Wan Hui Lines</td>
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<td>Tong Xiang 1</td>
<td>10,045</td>
<td>300</td>
<td>2007</td>
<td>Gyang Baishui</td>
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<td>FCC</td>
<td>FSL Santos</td>
<td>16,439</td>
<td>1,221/870</td>
<td>2007</td>
<td>Peene Werft</td>
<td>Oct ’17</td>
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<td>241</td>
<td>2007</td>
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<td>MOL Dedication</td>
<td>50,769</td>
<td>4,250/3,019</td>
<td>2008</td>
<td>Dalian Shipbuilding</td>
<td>Oct ’17</td>
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<td>FCC</td>
<td>SCT Oman*</td>
<td>63,271</td>
<td>4,860/3,170</td>
<td>2010</td>
<td>Daewoo-Mangalia</td>
<td>Oct ’17</td>
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<td>FCC</td>
<td>SCT Qatar*</td>
<td>63,381</td>
<td>4,860/3,170</td>
<td>2010</td>
<td>Daewoo-Mangalia</td>
<td>Oct ’17</td>
<td>#</td>
<td>Asian interests</td>
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* En bloc sales. # En bloc price shown under price of first ship of bloc.
Newbuilding Market

Recently Reported Orders

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<td>1,668</td>
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<td>$19.60</td>
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<td>Eastern Pacific Shpg</td>
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* The Primary Reference Company, as used in the Clarkson Fleet Database i.e. the company with the main commercial responsibility for the ship.

Latest Newbuilding Market News

- Containership contracting activity was subdued in November 2017, with newbuilding orders placed for nine ‘feeder’ vessels totalling 11,864 TEU. Orders were placed by Sinotrans Shipping Ltd, Zhonggu Shipping and COSCO Shipping Lines for a total of six boxships, each of 1,140 TEU, to be built by Chinese yard Ezhou Guangda Shipbuilding, for delivery from February 2019. As at the start of December, containership contracting in the first 11 months of 2017 totalled 77 vessels of a combined 652,180 TEU.

- In November 2017, containership newbuilding price assessments increased slightly across a range of vessel sizes, in particular in the ‘feeder’ and intermediate sectors. The newbuilding price assessment for a 1,700 TEU containership stood at $22.5m at the end of November, up 3.5% compared to the end 2016 level. Meanwhile, the Containership Newbuilding Price Index remained steady m-o-m, standing at 70 points at the end of November. 

Newbuilding Prices

- Containerships
  - Feeder 1,000 teu grd: 19.5 18.8 16.3 16.5 STEADY 0.0%
  - Feeder 1,700 teu grd: 27.0 25.0 21.8 22.5 STEADY 0.7%
  - Feeder 2,500 teu grd: 34.0 30.0 27.0 28.5 STEADY 1.8%
  - Wide Beam 3,700 teu grls: 41.5 38.0 33.0 34.0 STEADY 1.3%
  - Wide Beam 4,800 teu grls: 53.5 49.0 43.0 44.0 STEADY 0.4%
  - Intermediate 6,600 teu grls: 67.8 66.5 60.0 60.5 STEADY 0.3%
  - Neo-Panamax 8,800 teu grls: 89.0 89.0 83.0 83.0 STEADY 0.0%
  - Neo-Panamax 10,000 teu grls: 99.0 99.0 93.0 93.0 STEADY 0.0%
  - Neo-Panamax 13,000 teu grls: 116.0 116.0 109.0 108.0 STEADY -0.6%
  - Post-Panamax 16,500 teu grls: 154.0 154.0 145.5 141.0 STEADY -0.8%

- Ro-Ro Vessels, euro m.
  - 2,000-2,500 Lane m.: 44.0 46.0 44.0 43.0 STEADY 0.0%
  - 3,500-4,000 Lane m.: 53.0 55.0 54.0 53.0 STEADY 0.0%

- Dry Cargo
  - MPP 17,000 dwt: 21.5 21.5 20.0 21.5 HIGHER 4.5%
  - MPP 28,000 dwt: 27.5 27.5 26.0 28.0 STEADY 3.7%
  - PCC 6,500 cars: 64.0 59.5 60.0 61.0 STEADY 0.5%

* Prices assume a “European spec.” and 2017-2019 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. 4800 teu based on wide beam vessel (previously 4500 teu).

See page 5 for further details. *Ro-Ro prices in euro m.
### Containership Orderbook, December 2017

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<tr>
<th>Vessel Name</th>
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<th>Price</th>
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**Total**

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

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<th>Average Size</th>
<th>Average Dimensions (m.)</th>
<th>Geared</th>
<th>Average</th>
<th>Speed/Cons</th>
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*Includes some ships which are too large to transit the expanded locks of the Panama Canal based on current official dimension restrictions.
## Operator Owner Fleet (by TEU size)

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<td>2018</td>
</tr>
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<tr>
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<tr>
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<td>Intermediate 6-7,999</td>
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<tr>
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*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)

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</table>

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

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>
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<tr>
<th>Operator</th>
<th>Deployed Capacity</th>
<th>Capacity Owned</th>
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<td></td>
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<tr>
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<tr>
<td>Hapag-Lloyd</td>
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</tr>
<tr>
<td>Evergreen</td>
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</tr>
<tr>
<td>OOCL</td>
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<tr>
<td>Yang Ming</td>
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<tr>
<td>Mitsui OSK</td>
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</tr>
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<tr>
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<tr>
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<td>RCL</td>
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</tr>
<tr>
<td>Sinokor</td>
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<tr>
<td>Quanzhou Ansheng</td>
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<td></td>
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<tr>
<td>Emirates</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Salam Pacific</td>
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</tr>
<tr>
<td>China Merchants Grp</td>
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**Total Containership Fleet By Operator**

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<th>Operator</th>
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<td>K-Line</td>
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<tr>
<td>Han Hai</td>
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<td>X-Press Feeders</td>
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<td>Quanzhou Ansheng</td>
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<td>Emirates</td>
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<td>Salam Pacific</td>
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<td>China Merchants Grp</td>
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### Containerships Deployed

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</table>

**Total Containership Fleet By Operator**

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<tr>
<th>Operator</th>
<th>No. teu</th>
<th>% flt</th>
</tr>
</thead>
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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. Maersk fleet includes ships deployed by Hamburg Süd, after their merger completed in November 2017.
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<th>No.</th>
<th>teu</th>
<th>No.</th>
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<td>3,469,687</td>
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<td>12%</td>
<td>18%</td>
<td>11%</td>
<td>19%</td>
<td>11%</td>
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<tr>
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<td>1,111</td>
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<tr>
<td>% of Total Containership Flt/Obk</td>
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<td>29%</td>
<td>21%</td>
<td>30%</td>
<td>21%</td>
<td>31%</td>
<td>21%</td>
<td>32%</td>
<td>24%</td>
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### Transpacific Freight Market

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<tr>
<th>Freight Market</th>
<th>Avg. $/FEU</th>
<th>Avg. $/FEU</th>
<th>Avg. $/FEU</th>
<th>2017 $/ FEU Freight Rate</th>
<th>This Month</th>
</tr>
</thead>
<tbody>
<tr>
<td>Shanghai - US West Coast</td>
<td>1,482</td>
<td>1,272</td>
<td>1,497</td>
<td>1,626</td>
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<tr>
<td>Shanghai - US East Coast</td>
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<tbody>
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<td>Shanghai - US West Coast</td>
<td>-25%</td>
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<tr>
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<td>46%</td>
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### Far East-Europe Freight Market

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<th>Avg. $/TEU</th>
<th>Avg. $/TEU</th>
<th>Avg. $/TEU</th>
<th>2017 $/ TEU Freight Rate</th>
<th>This Month</th>
</tr>
</thead>
<tbody>
<tr>
<td>Shanghai - N. Europe</td>
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<td>32%</td>
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<td>-15%</td>
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<tr>
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<td>24%</td>
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### North-South Freight Market

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<th>Avg. $/TEU</th>
<th>Avg. $/TEU</th>
<th>2017 $/ TEU Freight Rate</th>
<th>This Month</th>
</tr>
</thead>
<tbody>
<tr>
<td>Shanghai - South America</td>
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<td>1,647</td>
<td>2,656</td>
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<tr>
<td>Shanghai - Australia/New Zealand</td>
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<td>526</td>
<td>647</td>
<td>500</td>
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### Intra-Asian Freight Market

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<th>Avg. $/TEU</th>
<th>Avg. $/TEU</th>
<th>2017 $/ TEU Freight Rate</th>
<th>This Month</th>
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<tbody>
<tr>
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<td>148</td>
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<tbody>
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<td>-62%</td>
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<td>202%</td>
<td>178%</td>
<td>148%</td>
<td>85%</td>
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<td>Shanghai - East Japan</td>
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<td>11%</td>
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**Transpacific Freight Rates**

Spot freight rate data source SCFI, Shanghai Shipping Exchange. See www1.chineseshipping.com.cn for information and weekly data. *Average year to date.

**Far East-Europe Freight Rates**

Clarksons Research Sample. Distribution is restricted; please remember to acknowledge the source.
Container Freight Rate Indices

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<th>Year Avg. / Month</th>
<th>Transp. E/B Index % y-o-y</th>
<th>F.East-Eur W/B Index % y-o-y</th>
<th>Mainlane Index % y-o-y</th>
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<td>2016</td>
<td>49.7 -23.5</td>
<td>40.0 1.9</td>
<td>44.9 -14.1</td>
</tr>
<tr>
<td>2017*</td>
<td>59.1 21.5</td>
<td>50.9 33.2</td>
<td>55.1 26.6</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.

Mainlane Freight Rate Indices

Regional Freight Rate Indices

North-South

Intra-Asia

Note: Historical mainlane index data re-calculated Nov-2011 basis recalibration of relationship between historical SCFI and CCFI data.

Clarksons Research Page vii Dec-17
### Liner Trade Indicators

#### Chinese Exports to the US ($ billion)

<table>
<thead>
<tr>
<th>Year / Month</th>
<th>Clothing/Textiles*</th>
<th>Industrial^</th>
<th>Household*</th>
<th>Appliances*</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>US$bn y-o-y</td>
<td>US$bn y-o-y</td>
<td>US$bn y-o-y</td>
<td>US$bn y-o-y</td>
</tr>
<tr>
<td>2008</td>
<td>30.3</td>
<td>3.8%</td>
<td>38.4</td>
<td>18.5%</td>
</tr>
<tr>
<td>2009</td>
<td>31.1</td>
<td>2.4%</td>
<td>29.1</td>
<td>-24.1%</td>
</tr>
<tr>
<td>2010</td>
<td>40.0</td>
<td>28.7%</td>
<td>39.8</td>
<td>36.6%</td>
</tr>
<tr>
<td>2011</td>
<td>45.2</td>
<td>13.2%</td>
<td>48.9</td>
<td>23.0%</td>
</tr>
<tr>
<td>2012</td>
<td>47.0</td>
<td>3.8%</td>
<td>51.8</td>
<td>5.9%</td>
</tr>
<tr>
<td>2013</td>
<td>49.3</td>
<td>5.0%</td>
<td>53.4</td>
<td>3.0%</td>
</tr>
<tr>
<td>2014</td>
<td>52.0</td>
<td>5.4%</td>
<td>58.9</td>
<td>10.4%</td>
</tr>
<tr>
<td>2015</td>
<td>55.5</td>
<td>6.8%</td>
<td>59.1</td>
<td>0.3%</td>
</tr>
<tr>
<td>2016</td>
<td>50.3</td>
<td>-9.5%</td>
<td>56.1</td>
<td>-5.1%</td>
</tr>
</tbody>
</table>

#### Chinese Exports to the EU-25 ($ billion)

<table>
<thead>
<tr>
<th>Year / Month</th>
<th>Clothing/Textiles*</th>
<th>Industrial^</th>
<th>Household*</th>
<th>Appliances*</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>US$bn y-o-y</td>
<td>US$bn y-o-y</td>
<td>US$bn y-o-y</td>
<td>US$bn y-o-y</td>
</tr>
<tr>
<td>2008</td>
<td>39.3</td>
<td>35.2%</td>
<td>52.2</td>
<td>31.7%</td>
</tr>
<tr>
<td>2009</td>
<td>37.0</td>
<td>5.9%</td>
<td>38.6</td>
<td>-26.0%</td>
</tr>
<tr>
<td>2010</td>
<td>46.3</td>
<td>25.4%</td>
<td>60.6</td>
<td>56.8%</td>
</tr>
<tr>
<td>2011</td>
<td>57.0</td>
<td>23.1%</td>
<td>66.5</td>
<td>9.8%</td>
</tr>
<tr>
<td>2012</td>
<td>51.4</td>
<td>-9.9%</td>
<td>55.8</td>
<td>-16.1%</td>
</tr>
<tr>
<td>2013</td>
<td>56.1</td>
<td>-9.2%</td>
<td>51.5</td>
<td>-7.7%</td>
</tr>
<tr>
<td>2014</td>
<td>63.3</td>
<td>12.8%</td>
<td>55.3</td>
<td>7.3%</td>
</tr>
<tr>
<td>2015</td>
<td>58.0</td>
<td>-8.3%</td>
<td>53.8</td>
<td>-2.7%</td>
</tr>
<tr>
<td>2016</td>
<td>53.4</td>
<td>-8.0%</td>
<td>52.7</td>
<td>-2.1%</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>2008</td>
<td>28.3</td>
<td>20.1</td>
<td>23.6</td>
<td>23.4</td>
<td>11.3</td>
<td>17.0</td>
<td>68.9</td>
<td>192.6</td>
</tr>
<tr>
<td>2009</td>
<td>27.6</td>
<td>20.5</td>
<td>24.1</td>
<td>23.6</td>
<td>11.4</td>
<td>16.4</td>
<td>67.5</td>
<td>191.0</td>
</tr>
<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>
</tr>
<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>
</tr>
<tr>
<td>2012</td>
<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>
</tr>
<tr>
<td>2013</td>
<td>30.1</td>
<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>
</tr>
<tr>
<td>2014</td>
<td>31.0</td>
<td>21.8</td>
<td>29.2</td>
<td>26.1</td>
<td>12.3</td>
<td>19.2</td>
<td>82.0</td>
<td>221.7</td>
</tr>
<tr>
<td>2015</td>
<td>31.1</td>
<td>21.4</td>
<td>29.7</td>
<td>27.6</td>
<td>12.9</td>
<td>19.6</td>
<td>85.7</td>
<td>227.9</td>
</tr>
<tr>
<td>2016 (e)</td>
<td>33.6</td>
<td>21.8</td>
<td>30.7</td>
<td>27.5</td>
<td>13.4</td>
<td>19.9</td>
<td>87.9</td>
<td>234.7</td>
</tr>
<tr>
<td>2016 (f)</td>
<td>34.1</td>
<td>22.8</td>
<td>32.1</td>
<td>28.5</td>
<td>13.5</td>
<td>21.6</td>
<td>94.1</td>
<td>246.6</td>
</tr>
<tr>
<td>2016 (t)</td>
<td>35.0</td>
<td>23.4</td>
<td>33.4</td>
<td>29.8</td>
<td>14.1</td>
<td>22.7</td>
<td>98.9</td>
<td>257.3</td>
</tr>
</tbody>
</table>

#### World Trade: Perishable Commodities (mt)

<table>
<thead>
<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>2008</td>
<td>115</td>
<td>94</td>
<td>189</td>
<td>88</td>
<td>85</td>
<td>75</td>
</tr>
<tr>
<td>2009</td>
<td>350</td>
<td>601</td>
<td>399</td>
<td>160</td>
<td>101</td>
<td>475</td>
</tr>
<tr>
<td>2010</td>
<td>734</td>
<td>580</td>
<td>448</td>
<td>252</td>
<td>179</td>
<td>470</td>
</tr>
<tr>
<td>2011</td>
<td>521</td>
<td>651</td>
<td>360</td>
<td>101</td>
<td>81</td>
<td>475</td>
</tr>
<tr>
<td>2012</td>
<td>456</td>
<td>896</td>
<td>382</td>
<td>138</td>
<td>660</td>
<td>3,022</td>
</tr>
<tr>
<td>2013</td>
<td>509</td>
<td>493</td>
<td>470</td>
<td>113</td>
<td>536</td>
<td>2,719</td>
</tr>
<tr>
<td>2014</td>
<td>249</td>
<td>426</td>
<td>462</td>
<td>50</td>
<td>435</td>
<td>1,991</td>
</tr>
<tr>
<td>2015</td>
<td>249</td>
<td>426</td>
<td>462</td>
<td>50</td>
<td>435</td>
<td>1,991</td>
</tr>
</tbody>
</table>

---

*Includes landborne trade. Source: JAMA, KAMA, customs data. **Chinese exports of manufactured intermodal containers.
### Containership Deliveries

<table>
<thead>
<tr>
<th>Containership Type</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
<th>Nov*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total 422</td>
<td>1364</td>
<td>1102</td>
<td>1379</td>
<td>1262</td>
<td>1150</td>
</tr>
<tr>
<td>343</td>
<td>1655</td>
<td>1214</td>
<td>905</td>
<td>1229</td>
<td></td>
</tr>
<tr>
<td>328</td>
<td>2003</td>
<td>1214</td>
<td>905</td>
<td>1229</td>
<td></td>
</tr>
<tr>
<td>244</td>
<td>2004</td>
<td>1214</td>
<td>905</td>
<td>1229</td>
<td></td>
</tr>
<tr>
<td>235</td>
<td>2005</td>
<td>1214</td>
<td>905</td>
<td>1229</td>
<td></td>
</tr>
<tr>
<td>1466.6</td>
<td>2006</td>
<td>1214</td>
<td>905</td>
<td>1229</td>
<td></td>
</tr>
<tr>
<td>1569.3</td>
<td>2007</td>
<td>1214</td>
<td>905</td>
<td>1229</td>
<td></td>
</tr>
<tr>
<td>1714.6</td>
<td>2008</td>
<td>1214</td>
<td>905</td>
<td>1229</td>
<td></td>
</tr>
<tr>
<td>942.0</td>
<td>2009</td>
<td>1214</td>
<td>905</td>
<td>1229</td>
<td></td>
</tr>
<tr>
<td>1102.5</td>
<td>2010</td>
<td>1214</td>
<td>905</td>
<td>1229</td>
<td></td>
</tr>
<tr>
<td>1175.6</td>
<td>2011</td>
<td>1214</td>
<td>905</td>
<td>1229</td>
<td></td>
</tr>
<tr>
<td>1248.7</td>
<td>2012</td>
<td>1214</td>
<td>905</td>
<td>1229</td>
<td></td>
</tr>
</tbody>
</table>

### Ordering Scene This Month

- This year so far, containership contracting has remained historically subdued. Though orders for 20 very large containerships were placed toward the end of September, overall boxship ordering during January-November 2017 totalled 77 vessels of 0.65m TEU.
- Containership deliveries in November reached ten vessels of 58,613 TEU, bringing total deliveries in the first eleven months of this year to stand at 137 ships of 1.1m TEU. Overall boxship capacity delivered into the fleet during January-November 2017 increased relative to 2016, though remained subdued in comparison with recent years. In the first eleven months of this year, capacity delivered into the sub-3,000 TEU sector totalled 0.11m TEU, up 23% y-o-y, while deliveries into the 15,000+ TEU sector stood at 0.43m TEU, increasing 88% y-o-y in capacity terms. In 2018, boxship deliveries are expected to reach 1.2m TEU, a slight increase relative to the level projected in full year 2017.

### Investment Trends

<table>
<thead>
<tr>
<th>Container Type</th>
<th>Avg Est. Contract Value $m</th>
<th>Total Est. Value $bn</th>
</tr>
</thead>
<tbody>
<tr>
<td>Containerships, 000 teu</td>
<td>2013</td>
<td>2014</td>
</tr>
<tr>
<td>Feeder 100-2,999 teu</td>
<td>22</td>
<td>21</td>
</tr>
<tr>
<td>Intermediate 3-5,999 teu</td>
<td>61</td>
<td>49</td>
</tr>
<tr>
<td>Intermediate 6-7,999 teu</td>
<td>57</td>
<td>0</td>
</tr>
<tr>
<td>Neo-Panamax 8-11,999 teu</td>
<td>83</td>
<td>88</td>
</tr>
<tr>
<td>Neo-Panamax 12-14,999 teu</td>
<td>107</td>
<td>115</td>
</tr>
<tr>
<td>Post-P’max 15,000+ teu</td>
<td>136</td>
<td>141</td>
</tr>
<tr>
<td>Total Containership</td>
<td>65</td>
<td>59</td>
</tr>
</tbody>
</table>

### Liner Investment

<table>
<thead>
<tr>
<th>Liner Vessel Ordering</th>
<th>Nov*</th>
<th>This Year %**</th>
</tr>
</thead>
<tbody>
<tr>
<td>Containerships, 000 teu</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Feeder 100-2,999 teu</td>
<td>106</td>
<td>91</td>
</tr>
<tr>
<td>Intermediate 3-5,999 teu</td>
<td>18</td>
<td>7</td>
</tr>
<tr>
<td>Intermediate 6-7,999 teu</td>
<td>4</td>
<td>0</td>
</tr>
<tr>
<td>Neo-Panamax 8-11,999 teu</td>
<td>109</td>
<td>26</td>
</tr>
<tr>
<td>Neo-Panamax 12-14,999 teu</td>
<td>28</td>
<td>31</td>
</tr>
<tr>
<td>Post-P’max 15,000+ teu</td>
<td>22</td>
<td>13</td>
</tr>
<tr>
<td>Total Containership</td>
<td>287</td>
<td>168</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Liner Vessel Deliveries</th>
<th>Nov*</th>
<th>% growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>Containerships, 000 teu</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Feeder 100-2,999 teu</td>
<td>47</td>
<td>55</td>
</tr>
<tr>
<td>Intermediate 3-5,999 teu</td>
<td>61</td>
<td>46</td>
</tr>
<tr>
<td>Intermediate 6-7,999 teu</td>
<td>14</td>
<td>5</td>
</tr>
<tr>
<td>Neo-Panamax 8-11,999 teu</td>
<td>50</td>
<td>58</td>
</tr>
<tr>
<td>Neo-Panamax 12-14,999 teu</td>
<td>28</td>
<td>27</td>
</tr>
<tr>
<td>Post-P’max 15,000+ teu</td>
<td>6</td>
<td>16</td>
</tr>
<tr>
<td>Total Containership</td>
<td>206</td>
<td>207</td>
</tr>
</tbody>
</table>

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

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

Note: “Other Liner” ordering subject to revision as teu capacity of orders becomes known. Delivery projections account for historical and expected delivery performance.
### DEMOLITION MARKET

**Recently Reported Scrapped**

| Type       | Vessel Name             | TEU | Dwt  | Ldt  | Built     | Owner                  | Date | Break-Up Loc. | Buyer          | $/ldt | $m    |
|------------|-------------------------|-----|------|------|-----------|------------------------|------|               |                |      |       |
| GCargo     | Assad Ullah             | 346 | 16,954 | 1991 | AK Ship Mngt. & Serv | Nov-17 | Bangladesh          | Bangladesh |       |       |
| Container  | Sudair                  | 8,802 | 49,993 | 1998 | Hapag-Lloyd Cont | Nov-17 | Bangladesh          | Turkey     | 446   | 4.72  |
| Container  | Inox                    | 2,954 | 43,714 | 1990 | Tianjin Tianhai | Nov-17 | Bangladesh          | Bangladesh |       |       |
| GCargo     | Sakthi II               | 3,678 | 10,383 | 1983 | Unknown        | Nov-17 | India               | India      | 440   | 4.57  |
| Container  | Bonavia                 | 2,078 | 30,680 | 1998 | Euroseas       | Nov-17 | India               | India      |       |       |
| GCargo     | Bushra VI               | 6,020 | 10,513 | 1982 | Info Market    | Nov-17 | India               | India      | 446   | 4.72  |
| RoPax      | Olympus                 | 1,132 | 18,541 | 1980 | Unkown         | Nov-17 | India               | India      |       |       |
| GCargo     | Al Rabee 1              | 54   | 812   | 1971 | Ghalaz GA      | Nov-17 | India               | India      |       |       |
| MPP        | Don Alfred Sr. 2        | 247  | 4,110  | 1993 | Gothenburg     | Nov-17 | Philippines         | Philippines |       |       |
| GCargo     | Haci Suvani             | 210  | 3,168  | 1978 | Island Flag     | Nov-17 | India               | India      |       |       |
| GCargo     | Builder Fortune         | 4,067 | 7,063  | 1983 | Asya Nakliyat Ve Dis | Nov-17 | Turkey               | Turkey     |       |       |
| Container  | Ayan                    | 333  | 7,207  | 1990 | Tanto Intim Line | Nov-17 | Bangladesh          | Bangladesh |       |       |
| GCargo     | Laguna                  | 116  | 1,600  | 1977 | Lupin Shipping Ltd | Nov-17 | India               | India      |       |       |
| Re-Ro-Lo-Lo| Walid M                 | 205  | 6,289  | 1984 | Notura Management | Nov-17 | India               | India      |       |       |
| GCargo     | 4K Mewn                 | 48   | 3,309  | 1996 | Red Ruby Trading Ltd | Nov-17 | Bangladesh          | Bangladesh | 396   | 2.63  |
| Container  | Sal Sunrise             | 1,020 | 14,101 | 1989 | Lilly Maritime | Nov-17 | India / Pakistan  | India      |       |       |
| Container  | Delmas Swala            | 1,107 | 15,166 | 1994 | CMA CGM        | Nov-17 | Turkey               | Turkey     | 293   | 1.62  |

**Scrap Prices**

- **India**: $445/ldt (2014), $455/ldt (2015), $460/ldt (2016), $470/ldt (Latest), 45% UP
- **Bangladesh**: $445/ldt (2014), $460/ldt (2015), $460/ldt (2016), $460/ldt (Latest), 42% UP
- **Far East**: $240/ldt (2014), $320/ldt (2015), $325/ldt (2016), $323/ldt (Latest), 12% DOWN

### SCRAPPING PRICE TRENDS

**Containership Demolition Activity**

**Size & Type**

<table>
<thead>
<tr>
<th>Containerships, 000 teu</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
<th>Nov*</th>
<th>2017</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>100-999 teu</td>
<td>31.6</td>
<td>17.9</td>
<td>10.4</td>
<td>9.3</td>
<td>10.2</td>
<td>8.1</td>
</tr>
<tr>
<td>1,000-2,999 teu</td>
<td>110.5</td>
<td>73.7</td>
<td>152.4</td>
<td>109.4</td>
<td>120.3</td>
<td>108.2</td>
</tr>
<tr>
<td>3,000+ teu</td>
<td>161.5</td>
<td>92.2</td>
<td>299.9</td>
<td>175.3</td>
<td>185.6</td>
<td>163.6</td>
</tr>
<tr>
<td>3,000+ teu (Narrow Beam)</td>
<td>690</td>
<td>9.4</td>
<td>127.6</td>
<td>70.9</td>
<td>78.7</td>
<td>87.2</td>
</tr>
<tr>
<td>6,000+ teu</td>
<td>0.0</td>
<td>64.1</td>
<td>19.1</td>
<td>26.6</td>
<td>25.3</td>
<td></td>
</tr>
<tr>
<td>Container Total</td>
<td>372.6</td>
<td>193.3</td>
<td>654.4</td>
<td>383.9</td>
<td>421.4</td>
<td>392.5</td>
</tr>
<tr>
<td>% growth</td>
<td>-16%</td>
<td>-48%</td>
<td>239%</td>
<td></td>
<td>-36%</td>
<td>-7%</td>
</tr>
</tbody>
</table>

**Scrap Prices**

- **India**: $445/ldt (2014), $455/ldt (2015), $460/ldt (2016), $470/ldt (Latest), 45% UP
- **Bangladesh**: $445/ldt (2014), $460/ldt (2015), $460/ldt (2016), $460/ldt (Latest), 42% UP
- **Far East**: $240/ldt (2014), $320/ldt (2015), $325/ldt (2016), $323/ldt (Latest), 12% DOWN

**Note**: Scrap prices ($/ldt) above based on prices for a c. 2,000 TEU containership vessel.

**Year to end of the quoted month.**
**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>
</tr>
</thead>
<tbody>
<tr>
<td>2010</td>
<td>1.9%</td>
<td>3.9%</td>
<td>2.1%</td>
<td>2.5%</td>
<td>3.0%</td>
<td>5.4%</td>
</tr>
<tr>
<td>2011</td>
<td>1.5%</td>
<td>3.7%</td>
<td>1.6%</td>
<td>1.6%</td>
<td>2.0%</td>
<td>4.3%</td>
</tr>
<tr>
<td>2012</td>
<td>1.3%</td>
<td>0.7%</td>
<td>-0.9%</td>
<td>2.2%</td>
<td>1.3%</td>
<td>3.5%</td>
</tr>
<tr>
<td>2013</td>
<td>1.9%</td>
<td>0.6%</td>
<td>-0.2%</td>
<td>1.7%</td>
<td>1.5%</td>
<td>3.5%</td>
</tr>
<tr>
<td>2014</td>
<td>3.1%</td>
<td>1.9%</td>
<td>1.3%</td>
<td>2.6%</td>
<td>2.1%</td>
<td>3.6%</td>
</tr>
<tr>
<td>2015</td>
<td>2.2%</td>
<td>1.5%</td>
<td>2.0%</td>
<td>2.9%</td>
<td>2.5%</td>
<td>3.4%</td>
</tr>
<tr>
<td>2016 (e)</td>
<td>1.8%</td>
<td>1.9%</td>
<td>1.8%</td>
<td>1.5%</td>
<td>1.8%</td>
<td>3.2%</td>
</tr>
<tr>
<td>2017 (f)</td>
<td>1.7%</td>
<td>2.0%</td>
<td>2.1%</td>
<td>2.2%</td>
<td>2.4%</td>
<td>3.8%</td>
</tr>
<tr>
<td>2018 (f)</td>
<td>1.5%</td>
<td>1.8%</td>
<td>1.9%</td>
<td>2.3%</td>
<td>2.4%</td>
<td>3.7%</td>
</tr>
</tbody>
</table>

**GDP: Developing World**

<table>
<thead>
<tr>
<th>Year</th>
<th>China</th>
<th>India</th>
<th>Dev. Asia</th>
<th>Sub-S. Africa</th>
<th>Middle East</th>
<th>Latin America</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010</td>
<td>10.6%</td>
<td>10.3%</td>
<td>9.6%</td>
<td>7.0%</td>
<td>4.7%</td>
<td>6.1%</td>
</tr>
<tr>
<td>2011</td>
<td>9.5%</td>
<td>6.6%</td>
<td>7.9%</td>
<td>5.1%</td>
<td>4.5%</td>
<td>4.7%</td>
</tr>
<tr>
<td>2012</td>
<td>7.9%</td>
<td>5.5%</td>
<td>7.0%</td>
<td>4.4%</td>
<td>5.2%</td>
<td>3.0%</td>
</tr>
<tr>
<td>2013</td>
<td>7.8%</td>
<td>6.4%</td>
<td>6.9%</td>
<td>5.3%</td>
<td>2.7%</td>
<td>2.9%</td>
</tr>
<tr>
<td>2014</td>
<td>7.3%</td>
<td>7.5%</td>
<td>6.8%</td>
<td>5.1%</td>
<td>2.8%</td>
<td>1.2%</td>
</tr>
<tr>
<td>2015</td>
<td>6.9%</td>
<td>8.0%</td>
<td>6.8%</td>
<td>3.4%</td>
<td>2.7%</td>
<td>0.1%</td>
</tr>
<tr>
<td>2016 (e)</td>
<td>6.7%</td>
<td>7.1%</td>
<td>6.4%</td>
<td>1.4%</td>
<td>5.0%</td>
<td>-0.9%</td>
</tr>
<tr>
<td>2017 (f)</td>
<td>6.8%</td>
<td>6.7%</td>
<td>6.5%</td>
<td>2.6%</td>
<td>2.6%</td>
<td>1.2%</td>
</tr>
<tr>
<td>2018 (f)</td>
<td>6.5%</td>
<td>7.4%</td>
<td>6.5%</td>
<td>3.4%</td>
<td>3.5%</td>
<td>1.9%</td>
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GDP figures sourced from the IMF/OECD.

**Currency Trends**

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<thead>
<tr>
<th>avg.</th>
<th>UK</th>
<th>Euro</th>
<th>Japan</th>
<th>China</th>
<th>Korea</th>
<th>India</th>
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</thead>
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<td>87.83</td>
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<td>45.74</td>
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<td>1.39</td>
<td>79.73</td>
<td>6.46</td>
<td>1,100.0</td>
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<tr>
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<td>79.86</td>
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<td>97.56</td>
<td>6.15</td>
<td>1,095.2</td>
<td>58.54</td>
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<td>2014</td>
<td>1.65</td>
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<td>105.77</td>
<td>6.16</td>
<td>1,052.3</td>
<td>61.04</td>
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<tr>
<td>2015</td>
<td>1.53</td>
<td>1.11</td>
<td>121.07</td>
<td>6.28</td>
<td>1,131.7</td>
<td>64.10</td>
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<tr>
<td>2016</td>
<td>1.36</td>
<td>1.11</td>
<td>108.91</td>
<td>6.64</td>
<td>1,159.8</td>
<td>67.17</td>
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**Exchange Rate Trends**

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<thead>
<tr>
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</thead>
<tbody>
<tr>
<td>$/Sterling</td>
</tr>
<tr>
<td>$/Yen</td>
</tr>
<tr>
<td>$/Euro</td>
</tr>
</tbody>
</table>

**Bunker Prices**

<table>
<thead>
<tr>
<th>avg.</th>
<th>Average 380 cst Price, $/tonne</th>
<th>Average MGO Price, $/tonne</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
<td>618</td>
<td>647</td>
</tr>
<tr>
<td>2012</td>
<td>640</td>
<td>664</td>
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<tr>
<td>2013</td>
<td>595</td>
<td>616</td>
</tr>
<tr>
<td>2014</td>
<td>532</td>
<td>560</td>
</tr>
<tr>
<td>2015</td>
<td>264</td>
<td>292</td>
</tr>
<tr>
<td>2016</td>
<td>213</td>
<td>233</td>
</tr>
</tbody>
</table>


GDP figures sourced from the IMF/OECD.
## Container Trade Outlook

### Commentary
- Global box trade is projected to have grown 5.0% in 2017, up from 4.1% in 2016, and supported by robust growth on North-South trades and intra-Asian trades. Mainlane trade is expected to have grown firmly in the full year, although some concerns surrounding Asian exports have recently arisen. The autumn closure of a number of Chinese factories by the Ministry of Environmental Protection has had an impact, and volumes on the peak leg Far East-Europe and Transpacific trades were weak in October. However, the y-o-y decrease appears to be not much more than might have been expected, allowing for the additional day of Golden Week holiday this year, as well as the usual slowing into October, which was less pronounced in 2016. Overall, volumes have not experienced the collapse feared by many (and the impact on the global picture has been limited so far), but there remains uncertainty surrounding the full extent of this effect.

### Mainlane Eastbound

<table>
<thead>
<tr>
<th>Year</th>
<th>Transpacific* m TEU</th>
<th>Far East-Europe m TEU</th>
<th>Transatlantic m TEU</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010</td>
<td>13.1 15.0%</td>
<td>5.8 3.0%</td>
<td>2.7 11.1%</td>
</tr>
<tr>
<td>2011</td>
<td>13.2 0.7%</td>
<td>6.2 7.5%</td>
<td>2.8 3.4%</td>
</tr>
<tr>
<td>2012</td>
<td>13.3 0.5%</td>
<td>6.5 4.3%</td>
<td>2.6 -4.7%</td>
</tr>
<tr>
<td>2013</td>
<td>13.8 4.2%</td>
<td>6.9 5.5%</td>
<td>2.7 2.1%</td>
</tr>
<tr>
<td>2014</td>
<td>14.7 5.9%</td>
<td>7.0 2.0%</td>
<td>2.7 1.7%</td>
</tr>
<tr>
<td>2015</td>
<td>15.6 6.4%</td>
<td>7.1 1.5%</td>
<td>2.6 -5.3%</td>
</tr>
</tbody>
</table>

*Far East-North America including via Suez.

### Mainlane Westbound

<table>
<thead>
<tr>
<th>Year</th>
<th>Transpacific* m TEU</th>
<th>Far East-Europe m TEU</th>
<th>Transatlantic m TEU</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010</td>
<td>7.2 3.6%</td>
<td>13.8 17.2%</td>
<td>3.0 10.0%</td>
</tr>
<tr>
<td>2011</td>
<td>7.6 5.5%</td>
<td>14.2 3.3%</td>
<td>3.3 8.4%</td>
</tr>
<tr>
<td>2012</td>
<td>7.6 -0.4%</td>
<td>13.6 -4.2%</td>
<td>3.5 5.5%</td>
</tr>
<tr>
<td>2013</td>
<td>7.9 3.8%</td>
<td>14.3 5.2%</td>
<td>3.6 2.8%</td>
</tr>
<tr>
<td>2014</td>
<td>7.6 -3.9%</td>
<td>15.2 6.4%</td>
<td>3.9 9.8%</td>
</tr>
<tr>
<td>2015</td>
<td>7.3 -3.2%</td>
<td>14.7 -3.3%</td>
<td>4.2 6.7%</td>
</tr>
</tbody>
</table>

*North-America-East including via Suez.

### Non-Mainlane East/West

<table>
<thead>
<tr>
<th>Year</th>
<th>ME/ISC-Asia* m TEU</th>
<th>ME/ISC-Europe* m TEU</th>
<th>ME/ISC-N.Am* m TEU</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010</td>
<td>8.7 18.8%</td>
<td>6.3 13.0%</td>
<td>1.9 12.1%</td>
</tr>
<tr>
<td>2011</td>
<td>10.0 14.4%</td>
<td>6.8 8.6%</td>
<td>2.0 4.5%</td>
</tr>
<tr>
<td>2012</td>
<td>10.4 4.4%</td>
<td>7.0 3.1%</td>
<td>2.1 3.7%</td>
</tr>
<tr>
<td>2013</td>
<td>10.8 3.9%</td>
<td>7.2 3.3%</td>
<td>2.1 2.9%</td>
</tr>
<tr>
<td>2014</td>
<td>11.5 6.6%</td>
<td>7.9 8.7%</td>
<td>2.3 5.6%</td>
</tr>
<tr>
<td>2015</td>
<td>12.2 5.5%</td>
<td>8.3 5.0%</td>
<td>2.3 3.0%</td>
</tr>
</tbody>
</table>

*Combined trade in both directions.

### North-South Trades

<table>
<thead>
<tr>
<th>Year</th>
<th>Latin America* m TEU</th>
<th>Africa* m TEU</th>
<th>Oceania* m TEU</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010</td>
<td>12.0 16.0%</td>
<td>7.9 16.6%</td>
<td>5.0 11.5%</td>
</tr>
<tr>
<td>2011</td>
<td>13.0 9.2%</td>
<td>9.0 14.3%</td>
<td>5.3 4.6%</td>
</tr>
<tr>
<td>2012</td>
<td>12.7 -2.2%</td>
<td>9.3 4.1%</td>
<td>5.5 5.1%</td>
</tr>
<tr>
<td>2013</td>
<td>13.3 4.4%</td>
<td>10.2 8.6%</td>
<td>5.7 3.2%</td>
</tr>
<tr>
<td>2014</td>
<td>13.5 2.1%</td>
<td>10.6 4.1%</td>
<td>6.1 7.7%</td>
</tr>
<tr>
<td>2015</td>
<td>13.7 1.0%</td>
<td>10.4 -1.4%</td>
<td>6.4 3.8%</td>
</tr>
</tbody>
</table>

*Total trade between these regions and Northern Hemisphere regions (Asia, Europe, North America).

### Container Trade Summary, m TEU

<table>
<thead>
<tr>
<th>Date</th>
<th>Transpacific m TEU</th>
<th>Far East-Europe m TEU</th>
<th>Total Mainlane m TEU</th>
<th>Non-ML E-W m TEU</th>
<th>North-South m TEU</th>
<th>Intra Asia m TEU</th>
<th>Other Trains m TEU</th>
<th>World Total m TEU</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010</td>
<td>20.3 19.6%</td>
<td>45.6 11.5%</td>
<td>64.9 15.8%</td>
<td>24.9 15.2%</td>
<td>34.8 15.4%</td>
<td>17.0 17.6%</td>
<td>139.2 13.7%</td>
<td></td>
</tr>
<tr>
<td>2011</td>
<td>20.8 20.5%</td>
<td>47.3 3.8%</td>
<td>68.1 11.1%</td>
<td>27.2 9.4%</td>
<td>39.1 12.3%</td>
<td>17.6 15.0%</td>
<td>150.0 7.8%</td>
<td></td>
</tr>
<tr>
<td>2012</td>
<td>20.8 20.1%</td>
<td>47.1 -0.5%</td>
<td>69.9 3.8%</td>
<td>27.6 1.3%</td>
<td>42.1 7.7%</td>
<td>18.4 154.6%</td>
<td>154.6 3.1%</td>
<td></td>
</tr>
<tr>
<td>2013</td>
<td>21.7 21.2%</td>
<td>49.1 4.4%</td>
<td>71.8 2.6%</td>
<td>29.1 5.6%</td>
<td>45.2 7.2%</td>
<td>18.9 162.5%</td>
<td>162.5 3.1%</td>
<td></td>
</tr>
<tr>
<td>2014</td>
<td>22.2 22.2%</td>
<td>51.1 4.0%</td>
<td>73.3 2.7%</td>
<td>30.3 3.9%</td>
<td>47.9 6.0%</td>
<td>20.3 171.2%</td>
<td>195.7 3.5%</td>
<td></td>
</tr>
<tr>
<td>2015</td>
<td>22.9 21.9%</td>
<td>51.5 0.8%</td>
<td>73.4 5.1%</td>
<td>30.5 0.7%</td>
<td>49.3 3.0%</td>
<td>20.9 175.0%</td>
<td>175.0 2.2%</td>
<td></td>
</tr>
</tbody>
</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, Containerization International, Zeportal, GTIS, ADB, Customs and port statistics.
### Selected Container Port Throughput

#### Europe

<table>
<thead>
<tr>
<th>Port</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
<th>Year-on-Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>Algeciras</td>
<td>4.34</td>
<td>4.56</td>
<td>4.52</td>
<td>4.76</td>
<td>UP BY... 5%</td>
</tr>
<tr>
<td>Antwerp</td>
<td>8.58</td>
<td>8.98</td>
<td>9.65</td>
<td>10.04</td>
<td>UP BY... 4%</td>
</tr>
<tr>
<td>Bremen/Bremerhaven</td>
<td>5.83</td>
<td>5.80</td>
<td>5.48</td>
<td>5.54</td>
<td>UP BY... 1%</td>
</tr>
<tr>
<td>Felixstowe</td>
<td>3.74</td>
<td>4.07</td>
<td>3.98</td>
<td>4.10</td>
<td>UP BY... 3%</td>
</tr>
<tr>
<td>Gioia Tauro</td>
<td>3.09</td>
<td>2.97</td>
<td>2.55</td>
<td>2.80</td>
<td>UP BY... 10%</td>
</tr>
<tr>
<td>Hamburg</td>
<td>9.26</td>
<td>9.73</td>
<td>8.82</td>
<td>8.91</td>
<td>UP BY... 1%</td>
</tr>
<tr>
<td>Le Havre</td>
<td>2.49</td>
<td>2.55</td>
<td>2.56</td>
<td>2.52</td>
<td>DOWN BY... -2%</td>
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<tr>
<td>Rotterdam</td>
<td>11.62</td>
<td>12.30</td>
<td>12.23</td>
<td>12.39</td>
<td>UP BY... 1%</td>
</tr>
<tr>
<td>Valencia</td>
<td>4.33</td>
<td>4.44</td>
<td>4.62</td>
<td>4.72</td>
<td>UP BY... 2%</td>
</tr>
</tbody>
</table>

#### Americas

<table>
<thead>
<tr>
<th>Port</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
<th>Year-on-Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>Hampton Roads</td>
<td>2.22</td>
<td>2.39</td>
<td>2.55</td>
<td>2.66</td>
<td>UP BY... 4%</td>
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<tr>
<td>Long Beach</td>
<td>6.73</td>
<td>6.82</td>
<td>7.19</td>
<td>6.78</td>
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</tr>
<tr>
<td>Los Angeles</td>
<td>7.87</td>
<td>8.34</td>
<td>8.16</td>
<td>8.86</td>
<td>UP BY... 9%</td>
</tr>
<tr>
<td>New York/New Jersey</td>
<td>5.47</td>
<td>5.77</td>
<td>6.37</td>
<td>6.25</td>
<td>DOWN BY... -2%</td>
</tr>
<tr>
<td>Oakland</td>
<td>2.35</td>
<td>2.39</td>
<td>2.28</td>
<td>2.37</td>
<td>UP BY... 4%</td>
</tr>
<tr>
<td>Santos</td>
<td>3.45</td>
<td>3.68</td>
<td>3.78</td>
<td>3.56</td>
<td>DOWN BY... -6%</td>
</tr>
<tr>
<td>Savannah</td>
<td>3.03</td>
<td>3.35</td>
<td>3.74</td>
<td>3.64</td>
<td>DOWN BY... -2%</td>
</tr>
<tr>
<td>Vancouver</td>
<td>2.83</td>
<td>2.91</td>
<td>3.05</td>
<td>2.93</td>
<td>DOWN BY... -4%</td>
</tr>
</tbody>
</table>

#### Middle East/ISC/Africa

<table>
<thead>
<tr>
<th>Port</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
<th>Year-on-Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>Colombo</td>
<td>4.31</td>
<td>4.91</td>
<td>5.19</td>
<td>5.73</td>
<td>UP BY... 11%</td>
</tr>
<tr>
<td>Dubai</td>
<td>13.64</td>
<td>15.20</td>
<td>15.59</td>
<td>14.77</td>
<td>DOWN BY... -5%</td>
</tr>
<tr>
<td>Durban</td>
<td>2.63</td>
<td>2.66</td>
<td>2.77</td>
<td>2.62</td>
<td>DOWN BY... -5%</td>
</tr>
<tr>
<td>Jawaharlal Nehru</td>
<td>4.16</td>
<td>4.45</td>
<td>4.48</td>
<td>4.52</td>
<td>UP BY... 1%</td>
</tr>
<tr>
<td>Jeddah</td>
<td>4.56</td>
<td>4.22</td>
<td>4.19</td>
<td>3.96</td>
<td>DOWN BY... -6%</td>
</tr>
<tr>
<td>Port Said</td>
<td>4.10</td>
<td>3.96</td>
<td>3.46</td>
<td>3.04</td>
<td>DOWN BY... -12%</td>
</tr>
<tr>
<td>Salalah</td>
<td>3.34</td>
<td>3.03</td>
<td>2.57</td>
<td>3.33</td>
<td>UP BY... 29%</td>
</tr>
</tbody>
</table>

#### Asia Pacific

<table>
<thead>
<tr>
<th>Port</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
<th>Year-on-Year</th>
</tr>
</thead>
</table>
| Busan          | 17.68 | 18.68 | 19.47 | 19.46 | DOWN BY... 0%|| Busan Container Throughput Growth

#### Port News This Month

- The city state of Hamburg’s planning for civil engineering works to deepen the outer and lower Elbe River can now reportedly begin in 2018. This comes as a result of the Federal Administrative Court of Germany’s decision in late November to dismiss the claims of a number of cities and communities in North Germany who had filed motions against the deepening project, as well as the claims of commercial fisherman who were also opposed to the project. When the project is complete, the river fairway is planned to be one metre deeper.
- Four ultra large container cranes were delivered to the port of Savannah in late November, forming part of the upgrade to the Garden City Container Terminal. The cranes, built by Konecranes, have a lift height of 46m, and an outreach of 58m. The cranes are scheduled to start operations between February and April 2018.
## Containership Fleet & Capacity

### Containership Fleet

<table>
<thead>
<tr>
<th>Container Size</th>
<th>Numbers, start</th>
<th>million dwt, start</th>
<th>,000 teu capacity, start</th>
</tr>
</thead>
<tbody>
<tr>
<td>100-2,999 teu (Feeder)</td>
<td>3,001</td>
<td>56.2</td>
<td>4,086</td>
</tr>
<tr>
<td>3,001-2,999 teu</td>
<td>2,937</td>
<td>54.9</td>
<td>4,013</td>
</tr>
<tr>
<td>3,001-2,999 teu (Intermediate)</td>
<td>2,932</td>
<td>54.7</td>
<td>3,917</td>
</tr>
<tr>
<td>3,001-2,999 teu (Intermediate)</td>
<td>2,903</td>
<td>53.7</td>
<td>3,934</td>
</tr>
<tr>
<td>3,001-2,999 teu (Neo-P'max')</td>
<td>2,887</td>
<td>53.4</td>
<td>3,994</td>
</tr>
<tr>
<td>Total Containerships</td>
<td>5,082</td>
<td>216.3</td>
<td>17,177</td>
</tr>
<tr>
<td>% growth y-o-y/ytd</td>
<td>-0.1%</td>
<td>4.7%</td>
<td>5.5%</td>
</tr>
</tbody>
</table>

Fleet Value ($ bn)^: 97.9

*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

<table>
<thead>
<tr>
<th>Liner Type</th>
<th>Numbers, start</th>
<th>million dwt, start</th>
<th>,000 teu capacity, start</th>
</tr>
</thead>
<tbody>
<tr>
<td>Multi-Purpose 100-499 teu</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>100-499 teu</td>
<td>2,214</td>
<td>12.16</td>
<td>559</td>
</tr>
<tr>
<td>500-999 teu</td>
<td>836</td>
<td>11.91</td>
<td>572</td>
</tr>
<tr>
<td>1000+ teu</td>
<td>280</td>
<td>11.68</td>
<td>398</td>
</tr>
<tr>
<td>Total Multi-Purpose</td>
<td>3,330</td>
<td>29.80</td>
<td>1,529</td>
</tr>
<tr>
<td>% growth y-o-y/ytd</td>
<td>-0.9%</td>
<td>-0.5%</td>
<td>2.2%</td>
</tr>
</tbody>
</table>

### Reefer Fleet

<table>
<thead>
<tr>
<th>Reefer Type</th>
<th>Numbers, start</th>
<th>m.cu ft, start</th>
<th>,000 teu capacity, start</th>
</tr>
</thead>
<tbody>
<tr>
<td>&lt;200,000 cu.ft.</td>
<td>1,044</td>
<td>48.1</td>
<td>4.0</td>
</tr>
<tr>
<td>200-449,999 cu.ft.</td>
<td>249</td>
<td>74.9</td>
<td>8.6</td>
</tr>
<tr>
<td>450,000+ cu.ft.</td>
<td>198</td>
<td>109.7</td>
<td>46.0</td>
</tr>
<tr>
<td>Total Reefer</td>
<td>1,491</td>
<td>232.7</td>
<td>58.5</td>
</tr>
<tr>
<td>% growth y-o-y/ytd</td>
<td>-0.9%</td>
<td>-2.1%</td>
<td>-1.0%</td>
</tr>
</tbody>
</table>

### Global Liner Fleet

<table>
<thead>
<tr>
<th>Liner Type</th>
<th>Numbers, start</th>
<th>million dwt, start</th>
<th>,000 teu capacity, start</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total</td>
<td>14,004</td>
<td>294.6</td>
<td>19,405</td>
</tr>
<tr>
<td>% growth y-o-y/ytd</td>
<td>-0.9%</td>
<td>3.0%</td>
<td>4.8%</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

**December-17**

#### Containership Orderbook

<table>
<thead>
<tr>
<th>Containership Type</th>
<th>No. vessels</th>
<th>.000 teu</th>
<th>% of fleet</th>
<th>Delivery schedule:</th>
</tr>
</thead>
<tbody>
<tr>
<td>100-2,999 teu (Feeder)</td>
<td>203</td>
<td>365.0</td>
<td>9%</td>
<td>2017: 13.1, 2019: 136.1</td>
</tr>
<tr>
<td>3-5,999 teu (Intermediate)</td>
<td>28</td>
<td>106.1</td>
<td>2%</td>
<td>2017: 98.9, 2019: 7.2</td>
</tr>
<tr>
<td>6-7,999 teu (Intermediate)</td>
<td>28</td>
<td>309.9</td>
<td>6%</td>
<td>2017: 204.0, 2019: 23.6</td>
</tr>
<tr>
<td>8-11,999 teu (Neo-P’max)</td>
<td>45</td>
<td>628.1</td>
<td>21%</td>
<td>2017: 145.6, 2019: 224.2</td>
</tr>
<tr>
<td>12-14,999 teu (Neo-P’max*)</td>
<td>69</td>
<td>1,383.1</td>
<td>82%</td>
<td>2017: 20.6, 2019: 678.0</td>
</tr>
<tr>
<td><strong>Total Containerships</strong></td>
<td>373</td>
<td>2,792.3</td>
<td>13%</td>
<td>2017: 686.5, 2019: 1,069.1</td>
</tr>
</tbody>
</table>

**Orderbook Value ($ bn)**: 22.9

*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>Type</th>
<th>No. vessels</th>
<th>.000 teu</th>
<th>% of fleet</th>
<th>Delivery schedule:</th>
</tr>
</thead>
<tbody>
<tr>
<td>Multi-Purpose 100-499 teu</td>
<td>18</td>
<td>5.1</td>
<td>1%</td>
<td>2017: 5.1, 2019: 6.4</td>
</tr>
<tr>
<td>500-999 teu</td>
<td>44</td>
<td>33.8</td>
<td>6%</td>
<td>2017: 24.3, 2019: 7.3</td>
</tr>
<tr>
<td>1000+ teu</td>
<td>19</td>
<td>20.9</td>
<td>5%</td>
<td>2017: 11.5, 2019: 13.7</td>
</tr>
<tr>
<td><strong>Total MPP ('000 teu)</strong></td>
<td>81</td>
<td>59.8</td>
<td>4%</td>
<td>2017: 5.3, 2019: 13.7</td>
</tr>
</tbody>
</table>

**Orderbook as % of Fleet**: 82%

#### Reefer Orderbook

<table>
<thead>
<tr>
<th>Reefer Capacity</th>
<th>No. vessels</th>
<th>.000 cu. ft.</th>
<th>% of fleet</th>
<th>Delivery schedule:</th>
</tr>
</thead>
<tbody>
<tr>
<td>0.2 cu. ft.</td>
<td>1</td>
<td>0.2</td>
<td>0%</td>
<td>2017: 0.2, 2019: 0.2</td>
</tr>
<tr>
<td>0.5 cu. ft.</td>
<td>10</td>
<td>2.8</td>
<td>4%</td>
<td>2017: 0.6, 2019: 3.3</td>
</tr>
<tr>
<td>1 cu. ft. 400,000+ cu. ft.</td>
<td>2</td>
<td>1.5</td>
<td>2%</td>
<td>2017: 0.8, 2019: 0.8</td>
</tr>
<tr>
<td><strong>Total Reefer (m cu. ft.)</strong></td>
<td>13</td>
<td>4.5</td>
<td>2%</td>
<td>2017: 1.5, 2019: 3.0</td>
</tr>
</tbody>
</table>

**Orderbook as % of Fleet**: 3%

### Global Liner Orderbook

<table>
<thead>
<tr>
<th>Type</th>
<th>No. vessels</th>
<th>.000 teu</th>
<th>% of fleet</th>
<th>Delivery schedule:</th>
</tr>
</thead>
<tbody>
<tr>
<td>100-2,999 teu (Feeder)</td>
<td>575</td>
<td>2,872.8</td>
<td>13%</td>
<td>2017: 88.2, 2019: 1,090.8</td>
</tr>
</tbody>
</table>

**Orderbook as % of Fleet**: 82%

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

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Clarksons Research Page 15

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Far East-Europe Deployment: Onwards And Upwards?

Rapid upsizing on the Far East-Europe trade has shaped the boxship deployment landscape in recent years, and with around half of the current orderbook accounted for by the largest vessel sizes, it looks set to continue in the near future at least. So, how has deployment of increasingly large containerships changed on the Far East-Europe trade in recent years?

Big Trade, Big Ships

Throughout the modern era of container shipping, there has been continued and significant upsizing of the boxship fleet. Since the end of 1997, the average capacity of a boxship in the global fleet has increased from 1,622 TEU to reach 4,653 TEU by the start of December 2017, with the largest examples currently on order weighing in at 22,000 TEU. The Far East-Europe trade, one of the key trade lanes in container shipping, is where the majority of new and larger capacity is initially deployed. As the fleet has upsized, the Far East-Europe trade has seen dramatic changes in deployment trends.

Repeating Cycles

Dating back to the early 2000s, deployment of 8-11,999 TEU boxships on the Far East-Europe trade peaked in early 2013, accounting for nearly half of capacity deployed on the trade at that time, before declining to 11% of deployed capacity by December 2017. Meanwhile, rapid growth in the deployment of vessels sized 12-14,999 TEU was seen on the Far East-Europe trade from start 2011 to mid-2014 before peaking, at just over 50% of deployed capacity.

Since the start of 2017, the proportion of capacity deployed on the Far East-Europe trade accounted for by container ships of 12-14,999 TEU has begun to fall, and stood at 45% at start December 2017. Meanwhile, the proportion of Far East-Europe capacity accounted for by vessels of under 15,000 TEU has been expanding rapidly, from around 5% in January 2013, to over 40% by start December 2017.

Untapped Potential?

Looking ahead, there is debate surrounding the scope for further upsizing on the Far East-Europe trade. Against a backdrop of 1.4m TEU of containership capacity on order in the 15,000+ TEU sector, there are a number of factors which might support this potential upsizing. Firstly, there remain around fifty 8-11,999 TEU vessels yet to be cascaded off the Far East-Europe trade. Secondly, whilst Far East-Europe services to Northern Europe have seen upsizing to a greater extent than dedicated Far East-Mediterranean services, 40% of this capacity remains accounted for by vessels of under 15,000 TEU. Finally, a limited number of operators have deployed vessels of 15,000+ TEU on dedicated Mediterranean services, although this is so far limited to only a handful of ships.

Keep On Climbing

So, there is no doubt that significant upsizing has been a key feature of containership deployment on the Far East-Europe trade up until now. However, even though the potential for further deployment of the largest vessel sizes on the trade appears to exist, only time will tell to what extent this will actually come into fruition.