

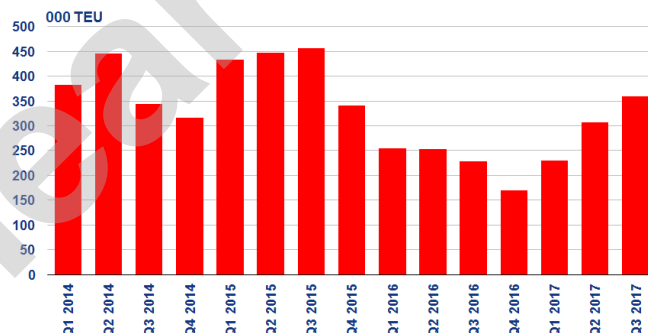
Fundamentals

Containership deliveries in September reached 14 vessels of 0.16m TEU. Though still remaining relatively subdued compared to historical levels, this brings total boxship capacity delivered during January-September 2017 to stand at 0.90m TEU, up by 22% y-o-y.

On the peak leg Transpacific route, container trade rose by 11.9% y-o-y in August, according to latest CTS data. In the first eight months of 2017, box volumes on this route expanded by 8.7% y-o-y.

At the port of Long Beach, container throughput reached 0.70m TEU in September, rising strongly by 28% y-o-y. In the first nine months of 2017, box handling at the port totalled 5.6m TEU, increasing 9% y-o-y.

Containership Deliveries



S&P Commentary

We continue to see healthy buying interest across almost all sectors of the container market. Although feeders remain most sought after, little would suggest that freshly marketed tonnage, of all sizes, would fail to achieve last done or better.

Chartering Commentary

Yet again the 1700s are the flavour of the week, particularly in Asia, with plenty of demand registered and shrinking supply; it's not surprising to see standard designs achieving above last done. In the same sector Owners of new generation eco/Bangkok-max designs are not only securing rates above last done but using this shortage of tonnage to hold out and stall for higher rates further down the line. The activity witnessed in 1700s has masked some pockets of inactivity, particularly in the Panamax sector which is one sector starting to feel the strain as the list of spot vessels grows. Here the rate differential between fixtures has been quite substantial in the last week(s) which is often symptomatic of a sector in flux, but the outliers have typically been at the lower end, not to put too fine a point on it. The bigger post Panamax tonnage has not seen a great deal of activity this week with a few ships coming available seeking business through until spring 2018. Eyes will be on this sector and what (if any) seasonal pressure might bring for the rates and period being fixed.

Selected Fixtures

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