



TOEPFER TRANSPORT

MONTHLY CONTAINER REPORT

November 2021 | Week 44 - 47

We are approaching the end of an exceptional year. While many people, including ourselves, thought for a long time that we may not end the year at or near the year's high, that is in fact exactly what we are doing. While October saw a set back in terms of box rates and charter rates, November witnessed a stabilisation of the market again. The nervousness from October has completely disappeared and we are creeping back towards the September highs. The confidence in the overall market comes from the strong freight market, where Transpacific and Asia to Europe box rates are climbing again. While in October many of the freight forwarders were not overly active in terms of fixing ships, we have recently noticed increasing fixing activity again by these new market players. We have not seen the USD 150,000 to 250,000 per day time charter fixtures again, but rates close to USD 100,000 for 1,700-4,000 TEUs are certainly back in the game, but only very selectively.

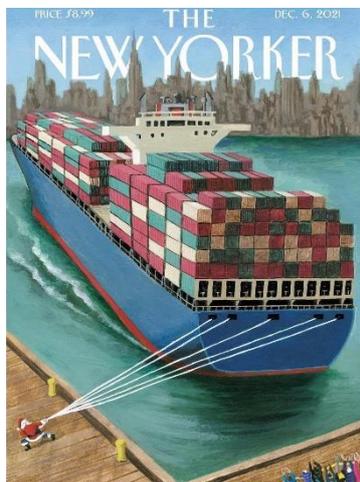
You might have thought that all the Christmas presents would have been shipped long ago and be in the shops by now, ready to be sold. And Black Friday is also behind us. So, one may wonder where all this volume is coming from. The truth is that stocks in warehouses for consumer and industrial goods are still running low and need to be replenished.

In addition, port congestion has by no means been solved yet and port delays remain at an exceptionally high level. It does not look likely that these logistical constraints will disappear soon. We would need a substantial reduction in cargo volume to reduce port delays. This does not seem to be just around the corner at the moment. Since infrastructure investments are still in the future, it seems that the current port situation might be with us for a little longer at least.

So, 2022 should have a good start and the first few months could well be strong. Predicting where we might be in about 6 months is difficult. We are expecting the relatively strong market to continue for a while longer, but considering how unexpectedly this boom developed, we have no clear formula regarding how any new COVID variant or a normalisation of the COVID situation might influence the container market.

Of course, for 2023 and onwards the orderbook is worrying and the capacity influx will for sure reach record levels in terms of TEU delivered. The fleet growth might reach levels of around 8% for 2023, which would be similar to 2015 levels. If you look at the year after such a previous fleet growth, i.e. 2016, it was a terrible year for container shipping, so you might be afraid of a difficult 2024 in terms of box and charter rates. Nevertheless, already now the problem is not necessarily the fleet capacity but the port logistics. Hence, one could also assume that the fleet growth in 2023/2024 might not change the situation much if the port congestion has not been solved by then.

So, we are optimistic about 2022 and we wish Santa Claus good luck in managing to deliver presents all around the world in time. Merry Christmas!



Kind regards,
TOEPFER TRANSPORT

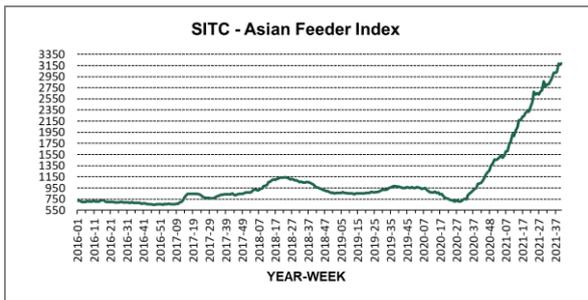


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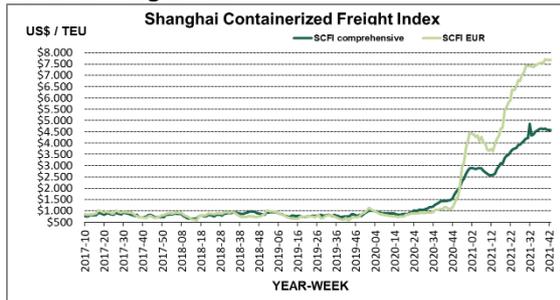
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| New Contex | | | | |
|-------------------------|----------|----------|---------|----------|
| | Okt-21 | Nov-21 | +/- | Nov-20 |
| comprehensive | 3.209 | 2.615 | -18,51% | 664 |
| 1100 TEU GRD - 6 MOS TC | \$43.442 | \$33.683 | -22,46% | \$7.449 |
| 1700 TEU GRD - 6 MOS TC | \$61.383 | \$46.463 | -24,31% | \$11.752 |
| 3500 TEU GL - 12 MOS TC | \$86.505 | \$73.560 | -14,96% | \$18.460 |

Charrterrate index



Container Freight Index



| Selected Sales | | | | | | | |
|-----------------------------------|-------|--------|-------------|----------------------|------------------|---------|--|
| 2nd-hand vsl | TEU | DWT | built | price (in mill US\$) | buyer | comment | |
| Jork | 868 | 11.385 | 09/2001 | 10,0 € | Elbeich Reederei | | |
| Box Express | 1.700 | 21.730 | 02/2016 | \$40,8 | Wan Hai Lines | | |
| AS Petulia & AS Palatia | 2.564 | 34.300 | 2008 & 2006 | \$35,8 each | Seatrade | | |
| Coronado Bay & Glacier Bay | 2.578 | 34.300 | 2008 & 2009 | \$40,0 each | CMA CGM | | |
| Cartage na Trader | 3.534 | 42.056 | 03/2008 | \$43,0 | CMA CGM | | |
| X-Press Jersey & X-Press Guernsey | 5.000 | 60.000 | 2014 & 2015 | \$101,0 mio each | MSC | | |

| Newbuildings | | | | | | | |
|-----------------------------|----------------------------------|--------|---------------------|--------------------------|--------------------------------|--|--|
| Buyer | TEU | GRD/GL | delivery | price (in mill US\$) | yard | comment | |
| TS Lines | 2x 1.140 | GL | end 2023 / beg 2024 | | Fujian Mawei | | |
| X-Press Feeders Group | 16x 1.170 | GL | 4Q of 2023 | | New Dayang / Ningbo Xinle | | |
| MSC | 10x 1.800, 2x 3.700 6x 15.000 | GL | | Worth over \$1.5 billion | South Korean and Chinese yards | discussion stage | |
| Shanghai Jin Jiang Shipping | 2x 1.900 | GL | | | Yangfan SY | Options declared | |
| CMA CGM | 10x 2.000 | GL | | abr. \$62.8 mio | Hyundai Mipo | ice class feeder, dual-fuelled | |
| Navios | 4x 5300 | GL | 2024 | abt \$61.6 mio | Changhong | fixed 5 yrs TC to Zim at USD 37,050 pd | |

| Fleet Development - Deliveries and Demolitions | | | | | | | | |
|--|-------------------|-------------------|-------------|--------------|------------------|---------------|-----------------|--|
| (in no. vessel) | fleet size in TEU | | | +/- | orderbook in TEU | | scrapped in TEU | |
| | Okt-21 | Nov-21 | % of fleet | | Nov-21 | ytd | Nov-21 | |
| total fleet | 24.699.769 | 24.810.748 | 0,4% | 23,1% | 5.728.199 | 19.106 | 0 | |
| - 999 TEU | 623.102 | 622.984 | -0,02% | 0,8% | 4.682 | 7.835 | 0 | |
| 1000 - 1999 TEU | 1.910.340 | 1.916.187 | 0,31% | 13,3% | 254.219 | 5.913 | 0 | |
| 2000 - 2999 TEU | 1.913.110 | 1.915.790 | 0,14% | 10,6% | 203.331 | 2.128 | 0 | |
| 3000 - 5099 TEU | 3.738.849 | 3.738.849 | 0,00% | 7,8% | 290.758 | 0 | 0 | |
| 5100 - 7499 TEU | 2.731.759 | 2.731.759 | 0,00% | 19,8% | 541.565 | 0 | 0 | |
| 7500 - 14999 TEU | 9.931.777 | 9.955.773 | 0,24% | 19,9% | 1.981.328 | 0 | 0 | |
| 15000+ TEU | 3.850.832 | 3.929.406 | 2,04% | 62,4% | 2.452.316 | 0 | 0 | |

| Container Vessel's Value | | | | | | | | | |
|--------------------------------|--------|--------|-----|--------|---|--------|--------|--------|--------|
| 5 year old vessel in mill US\$ | Okt-21 | Nov-21 | +/- | Nov-20 | 15 year old vessel in mill US\$ (SS/DD due) | | | | |
| | | | | | Okt-21 | Nov-21 | +/- | Nov-20 | |
| 1000 TEU GRD Eco | \$26,0 | \$26,0 | 0% | \$11,4 | 1000 TEU GRD | \$15,0 | \$14,5 | -3% | \$3,0 |
| 1700 TEU GRD Eco | \$37,0 | \$40,0 | 8% | \$16,3 | 1700 TEU GRD | \$24,5 | \$24,5 | 0% | \$6,0 |
| 2200 TEU GRD Eco | \$46,0 | \$46,0 | 0% | \$19,6 | 2500 TEU GRD | \$38,0 | \$38,0 | 0% | \$8,0 |
| 2500 TEU GRD Eco | \$51,0 | \$51,0 | 0% | \$23,5 | 2800 TEU GL | \$41,0 | \$40,7 | -1% | \$9,0 |
| | | | - | | 3500 TEU GL | \$46,0 | \$46,5 | 1% | \$8,5 |
| 4700 TEU WB | \$81,0 | \$96,0 | 19% | \$34,0 | 4250 TEU PMX | \$61,0 | \$62,0 | 2% | \$13,0 |

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