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** Chart of the week **

### 2015 Containership Market Review

The cellular containership fleet reached a total slot capacity of 19.94 Mteu at the end of 2015, growing by 8.5% over a period of 12 months. A record level of vessel deliveries saw 214 new containerships enter the market in 2015. These new ships added 1.72 Mteu to the global fleet, while only 0.20 Mteu were deleted as a result of scrapping, vessel conversions or casualties.

The year’s high fleet growth proved to be unsustainable, as idle containership capacity soared to 1.36 Mteu at the end of 2015, compared to only 0.23 Mteu at the beginning of the year. At the end of December, average CCFI freight rates from China were 32% lower than one year ago, while charter rates fell by 23% year-on-year, as both the freight and charter markets crumbled under the pressure of the severe imbalance between demand and supply.

However, these weak market conditions failed to deter owners from ordering more containerships. A total of 255 vessels was ordered last year with a total capacity of 2.34 Mteu. The value all containerships contracted over the course of the last year reached an estimated $20.2 Bn, 98% higher than in 2014.

A fair number of these newbuilding contracts was driven by the new IMO Tier III requirements, which prompted some owners to bring forward planned orders. This way, the more expensive solutions required to meet the stricter emission standards for ships with keels laid after 1 January 2016, could be avoided.

Apart from this, the ongoing race among carriers to operate the largest-