Dynamar (2015) Reefer Analysis
Market Structure, Conventional, Containers

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1 Introduction

It will not signal its revival, but 2015 was actually a good year for the conventional reefer sector. Due to the low fuel price, despite many of them being old and fuel hungry, conventional reefer ships all of a sudden became competitive against the container box. So competitive that Ecuadorian Line, the shipping division of Naboa, decided to put its own reefer ships back into service as an alternative for its arrangement with MSC.

The positive situation is reflected by the high Time Charter Equivalents (defined as income minus variable costs) earned by carriers, which in the first half of 2015 for the smallest categories were even higher than in the same period of record year 2008. Albeit a bit lower than in 2008, also for the biggest sizes, TCE compared quite well.

For this reason, last year few carriers decided to sell their ships for scrap. In the first eleven months of 2015, only four units were recorded as being disposed of for demolition, with a combined capacity of just over 1.5 million cu.ft. Their average age was almost 32 years, indicating that they were probably at the end of their technical life cycle. If this trend continues, the decline of the fleet will go much slower than previously expected.

Moreover, for the first time since 2010, there was a significant new building order. The world’s biggest conventional operator Seatrade contracted four 300,000 cu.ft dedicated reefer units to be used for the fish and meat trade, a segment in which conventional vessels are still strong. More orders from the same company are understood to be in the pipeline. Betting on two horses, Seatrade is also planning to penetrate the container segment, with orders for relatively small full-reefer capacity container ships.

It is not all gold that glitters though. Whereas reefer ship owners still see a future for their vessels, many fruit traders think differently. In 2015, both Dole (Dole Ocean Cargo Express) and Chiquita (Great White Fleet) reduced their conventional fleets in favour of box tonnage. Early next year, Fyffes will take a similar step, when its transport division Fyffes Atlantic Shipping will end its Central America-North Europe reefer link and charter slots from Maersk Line instead. Nevertheless, its 50% subsidiary Geest Line, has just renewed the charter of four units from Seatrade and is likely to continue its Caribbean-North Europe service for several more years.

What will happen? Time will tell...

Dynamar is proud to presents its seventh consecutive, annual, extensive specialist report

*Dynamar (2015) REEFER Analysis - Market Structure, Conventional, Containers*

This publication builds upon the analysis of the previous years. Again, the study comprises three parts: two separate sections on the different conventional and container reefer trades, based on an extensive write up and analysis of the structure of the market.

**Part I - Reefer market structure(s)**

After a historical overview on the background and development of reefer shipping, this chapter provides extensive summaries, statistics and concise descriptions of:

- The world perishable trades: volumes by main produce and export regions;
- Transport modes and characteristics: transport conditions - modern techniques;
- The world’s main import regions: United States, European Union, Russia, China and Japan;
Introduction

- Trading patterns: conventional ships versus container vessels - main export areas - exports by product and individual country;
- Major reefer ports: perishable exports by country - description of relevant reefer handling facilities by mode of transportation - port throughput statistics.

Part 2 - Conventional reefer shipping
This section opens with a review of recent developments in the conventional reefer sector (including those affecting reefer container transports), covering three seasons (2013-2015), including statistics and graphs of relevant time charter equivalents, as well as:

- Extensive conventional reefer ship overviews and statistics (existing IMO-registered fleet, orderbook, age profile, demolition, future development);
- Structured profiles of world’s 15 largest conventional reefer ship operators, including markets/trade lanes served and their operated fleet (whether owned or chartered).

Part 3 - Container reefer shipping
The introduction provides insight into the main containerised reefer routes and services, invariably part of the South-North trade structure. Compared to previous versions of this publication, coverage has been expanded by even more trading areas. Furthermore, this section comprises:

- Extensive overviews and statistics on the composition and development of the container vessel fleet and orderbook, reefer TEU capacity, plugs/capacity ratios by size category;
- Refrigerated container box fleet, size categories, production data, capacity by carrier;
- Structured profiles of the world’s 15 largest reefer container carriers.

This publication uses the most recent (up to 2014) trade statistics on reefer commodities by country and area, supplemented with up-to-date port, vessel, box and carrier fleet statistics and gives a profound insight into the background, characteristics, goings and present status of the worldwide shipping market of perishables and the relevant players.

All information for the report has been collected, researched and processed in the third quarter of 2015. As sources often differ on the same topics, we have endeavoured to provide the reader with the most accurate estimates. Analyses are based on the best available professional databases and media, completed with data originating from carriers, operators, port authorities and a great many of other industry players.

This has all been complemented with data from Dynamar’s own resources. This includes an unrivalled databank containing corporate, operational and financial information on some 16,000 different companies in the marine industry and DynaLiners, our daily, weekly and monthly digest, analysis and commentary on the industry’s comings and goings. An of course the knowledge, experience and reports of our R&A, Constant Monitoring, Consultancy, Marine Intelligence and Shipping Publications teams.

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