Vereinigung Hamburger Schiffsmakler und Schiffsagenten e. V.

New ConTex
Container Ship Time Charter Assessment Index

New ConTex*		299	
	17.11.16	12 mos	24 mos
Geared	1100 TEU	$6.234	n.a.
	1700 TEU	$6.595	
	2500 TEU	$5.493	$6.653
Gearless	2700 TEU	$5.993	$6.992
	3500 TEU	$5.312	$6.640
	4250 TEU	$4.253	$6.469

Legend		
⇧	up	+ 2% or more
⇗	steady up	from +1% to +1,9%
⇨	steady	+/- 1 %
⇘	steady down	from -1% to -1,9%
⇩	down	- 2% or less

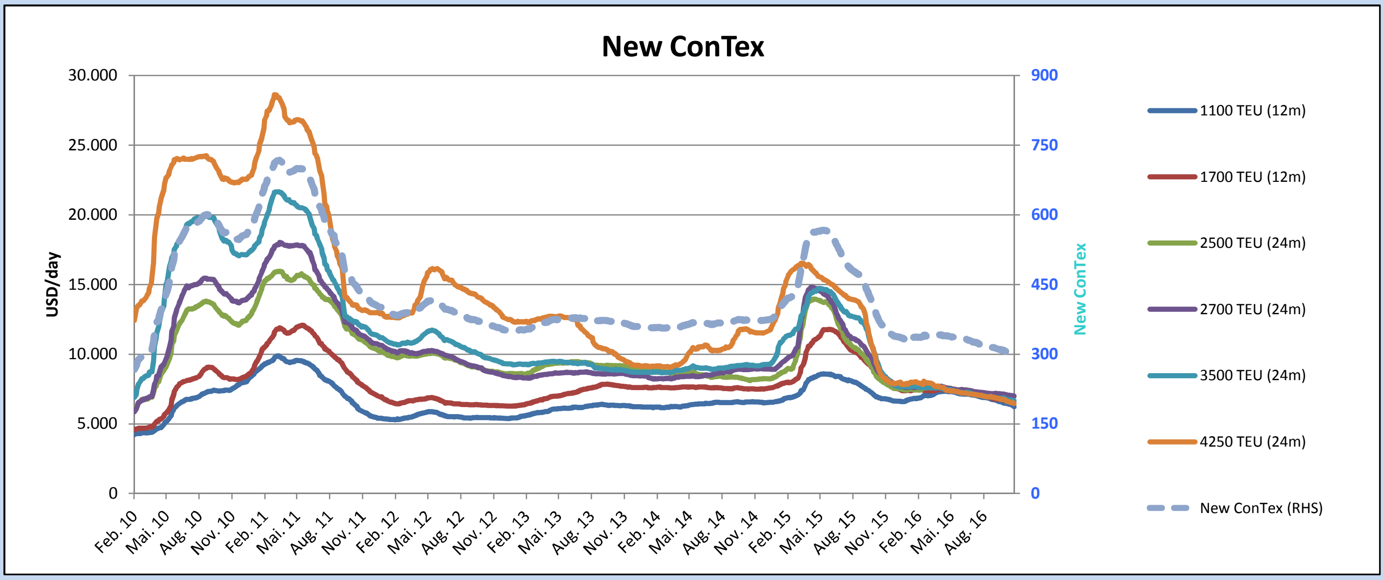
**New ConTex evaluation is EXCLUDING 2500/2700/3500/4250 TEU groups for 12 months period*

New ConTex-Commentary - issued: 17.11.16

This week was once again a representative depiction of a rather weak charter market. Namely, marginally worse or worse. We are in the middle of November getting closer to Christmas and New Year (two traditionally quiet periods) and in terms of market activity it still feels like August. For most of the charterers 2016 is over and they are now focusing on the new challenges that 2017 will bring. This means less new fixtures (with flexible or very short periods) and some extensions. This, in turn, is reflected in the daily rates of this week's New ConTex. All segments appear to perform poorly. With the exception of 1100 TEU and 4250 TEU vessels the decrease in the other segments is marginal. The -1.6% change for the 4250 TEU vessels is no surprise as the oversupply is still evident, regardless some confirmed lay ups and demolitions. But the -2% change for 1100 TEU vessels might be an indication of oversupply building up for this traditionally strong sector. And the fact that we are in the last weeks of 2016 with an evidently weak demand does not help to build up a well needed sense of optimism. For what it's worth, the 2700 TEU segment is fighting hard (but quite successfully) to maintain the rates with still a 6 in front (or low 6s depending on the design). But based on the very low rates that bigger vessels are earning should one fear that the Lines will decide to upsize from 2700 to bigger (in some cases more modern) and cheaper Panamaxes. Only time will tell. However, one could guess that the oversupply of bigger and cheaper tonnage could in some cases affect the very few relatively decent earning segments. Hence, a weaker New ConTex.

New ConTex Development

	Vessel type	Evaluated Period	Today	Week-on-Week			Month-on-Month			Year-on-Year		
			17.11.16	10.11.16	Change	Change	18.10.16	Change	Change	17.11.15	Change	Change
	New ConTex*		299	302	-3	⇨ -1,0%	309	-10	-3,2%	362	-63	-17,4%
New ConTex	1100 TEU	12 mos	$6.234	$6.359	-$125	⇘ -2,0%	$6.529	-$295	-4,5%	$6.809	-575	-8,4%
	1700 TEU		$6.595	$6.643	-$48	⇨ -0,7%	$6.734	-$139	-2,1%	$8.194	-1.599	-19,5%
	2500 TEU	24 mos	$6.653	$6.710	-$57	⇨ -0,8%	$6.888	-$235	-3,4%	$8.022	-1.369	-17,1%
	2700 TEU		$6.992	$7.027	-$35	⇨ -0,5%	$7.149	-$157	-2,2%	$8.478	-1.486	-17,5%
	3500 TEU		$6.640	$6.685	-$45	⇨ -0,7%	$6.871	-$231	-3,4%	$8.576	-1.936	-22,6%
	4250 TEU		$6.469	$6.530	-$61	⇨ -0,9%	$6.753	-$284	-4,2%	$8.371	-1.902	-22,7%
	2500 TEU	12 mos	$5.493	$5.532	-$39	⇨ -0,7%	$5.675	-$182	-3,2%	$6.714	-1.221	-18,2%
	2700 TEU		$5.993	$6.012	-$19	⇨ -0,3%	$6.124	-$131	-2,1%	$7.355	-1.362	-18,5%
	3500 TEU		$5.312	$5.353	-$41	⇨ -0,8%	$5.468	-$156	-2,9%	$6.917	-1.605	-23,2%
	4250 TEU		$4.253	$4.323	-$70	⇘ -1,6%	$4.491	-$238	-5,3%	$6.339	-2.086	-32,9%



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