



New ConTex Container Ship Time Charter Assessment Index

New ConTex*		302	
10.11.16		12 mos	24 mos
Gearless	1100 TEU	\$6.359	n.a.
	1700 TEU	\$6.643	
	2500 TEU	\$5.532	
Gearless	2700 TEU	\$6.012	\$7.027
	3500 TEU	\$5.353	\$6.685
	4250 TEU	\$4.323	\$6.530

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

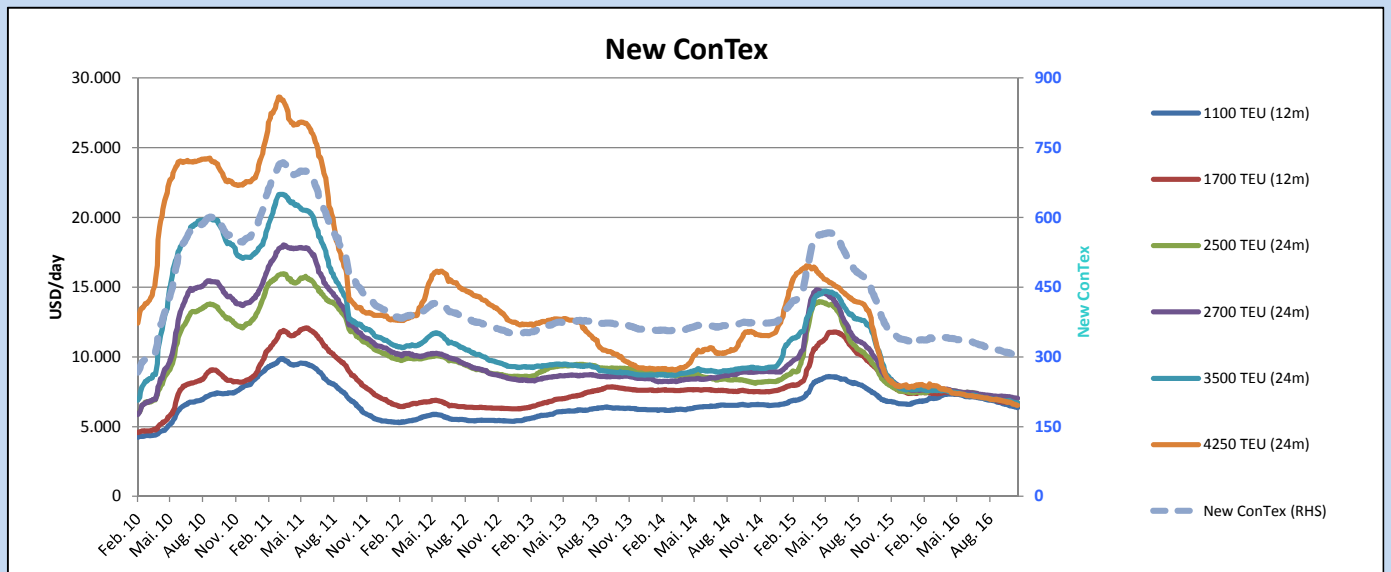
New ConTex-Commentary - issued: 10.11.16

The Eisbein week has passed, but unfortunately the fixing activity did not really increase. There is hardly any new business available within the various segments. The fixtures being done are mainly related to the present standard procedure of the Charterers, i.e. tendering redelivery notices. Same can be tendered by Charterers at any time thanks to the very flexible periods and short notices Owners have to "swallow" all the time. After tendering the notice Owners are being given the chance to extend for another flexible period at even lower money.

All in all it must be a paradise for Charterers respectively their Chartering departments as they are receiving all the flexibility they could wish for and take advantage of the continuously decreasing market. Owners would hope that Charterers will finally start not to only concentrate on cutting costs (internal+external) but on increasing their income. Despite the ongoing scrapping activity it seems however that the charter market will remain for some more time a self-service outlet for Charterers.

This is also reflected in this week New ConTex with a negative change throughout all size segments. The biggest 'losers' have of course been the heavily oversupplied segment of the Baby Panamaxes with -0.9% and the cooling down of the smaller 1,100TEU segment by -0.8%. Only the 2,700TEU segment with -0.2% and the 3,500TEU segment with -0.3% could almost defend their last weeks numbers. The big question remains on how low the market can get and at what level it simply does not make sense any more for the competing Owners and banks to run their vessels

Vessel type		Evaluated Period	Today	Week-on-Week		Month-on-Month			Year-on-Year		
			10.11.16	03.11.16	Change	11.10.16	Change	Change	10.11.15	Change	Change
New ConTex*			302	304	-2	310	-8	-2,6%	367	-65	-17,7%
New ConTex	1100 TEU	12 mos	\$6.359	\$6.409	-\$50	\$6.587	-\$228	-3,5%	\$6.840	-481	-7,0%
	1700 TEU		\$6.643	\$6.681	-\$38	\$6.760	-\$117	-1,7%	\$8.286	-1.643	-19,8%
	2500 TEU		\$6.710	\$6.746	-\$36	\$6.934	-\$224	-3,2%	\$8.154	-1.444	-17,7%
	2700 TEU	24 mos	\$7.027	\$7.047	-\$20	\$7.155	-\$128	-1,8%	\$8.584	-1.557	-18,1%
	3500 TEU		\$6.685	\$6.717	-\$32	\$6.860	-\$175	-2,6%	\$8.781	-2.096	-23,9%
	4250 TEU		\$6.530	\$6.590	-\$60	\$6.790	-\$260	-3,8%	\$8.622	-2.092	-24,3%
2500 TEU	12 mos	\$5.532	\$5.560	-\$28	\$5.719	-\$187	-3,3%	\$6.918	-1.386	-20,0%	
2700 TEU		\$6.012	\$6.028	-\$16	\$6.127	-\$115	-1,9%	\$7.482	-1.470	-19,6%	
3500 TEU		\$5.353	\$5.366	-\$13	\$5.470	-\$117	-2,1%	\$7.246	-1.893	-26,1%	
4250 TEU		\$4.323	\$4.355	-\$32	\$4.567	-\$244	-5,3%	\$6.582	-2.259	-34,3%	



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