



New ConTex Container Ship Time Charter Assessment Index

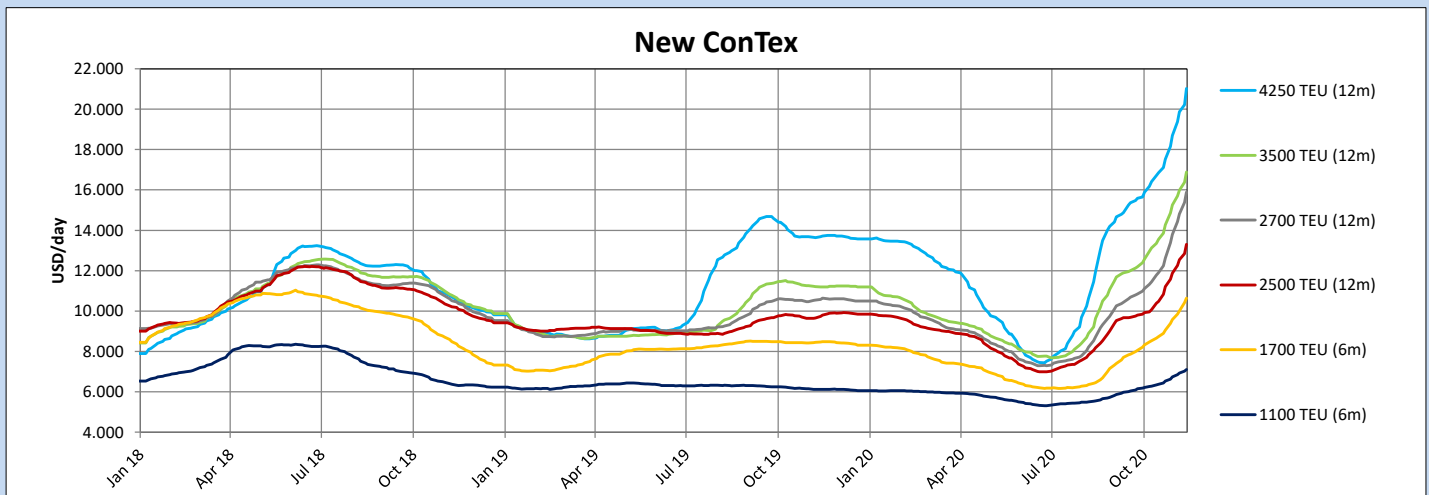
New ConTex*		606	
12.11.20		6 mos	12 mos
Geared	1100 TEU	\$7.096	n.a.
	1700 TEU	\$10.636	
	2500 TEU	\$13.296	
Gearless	2700 TEU	n.a.	\$15.881
	3500 TEU		\$16.883
	4250 TEU		\$21.019

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 1100/1700/5700/6500 TEU groups for 12 months period & 2500/2700/3500/4250 TEU groups for 24 months period

New ConTex-Commentary - issued:	12.11.20
<p>For some time, we witnessed a completely unexpected growth in freight rates and liner activity. Unexpected because following the COVID-19 first wave of lockdowns the mood of the industry was very negative and the outlook bleak. Charterers got it right at the time fixing flexible periods with miserable rates. Late spring quite few vessels were gone but the summer signalled a new era for the owners. Today flexible periods and low rates are unthinkable as long periods with record high rates is the norm. Indeed, the "as per last done" makes no sense these days as the lack of tonnage can be felt and Charterers may offer freights with bonuses on top for shorter periods (which are of no interest anyway). Once again, the power engine of the rates surge was the Far Eastern market and slowly Med/AG followed suite. The feedback we got from some charts (and here we need to be careful) is that as long as there is demand for boxes, their Trade departments are happy and more and more ships are needed. If Charterers make money they pay well. Historically, that was the case in the early 2000s. The day by day, week on week increase of the New ConTex is known to everyone in the industry, even those who do not read the ConTex Commentary have an intuitive idea that the market is going to the right direction for owners (and, yes, charterers). Let us only hope that the charterers have done their projections for the next 12-20 months properly (expecting sustainable growth of seaborne trade) and not with mere enthusiasm. If the COVID pandemic directed the incomes of billions quarantined people to consumer goods than travelling, thus increasing global trade, does this mean that the new anti-COVID vaccine will end this market euphoria? We have at least 18-20 months to worry.</p>	

New ConTex Development														
Vessel type	Evaluated Period	Today 12.11.20	Week-on-Week		Month-on-Month			Year-on-Year						
			05.11.20	Change	Change	13.10.20	Change	Change	12.11.19	Change	Change			
New ConTex*		606	574	32	↑	5,6%	484	122	↑	25,2%	439	167	↑	38,0%
1100 TEU	6 mos	\$7.096	\$6.927	\$169	↑	2,4%	\$6.338	\$758	↑	12,0%	\$6.122	\$974	↑	15,9%
	12 mos	\$7.184	\$7.061	\$123	↗	1,7%	\$6.496	\$688	↑	10,6%	\$6.257	\$927	↑	14,8%
1700 TEU	6 mos	\$10.636	\$10.002	\$634	↑	6,3%	\$8.659	\$1.977	↑	22,8%	\$8.475	\$2.161	↑	25,5%
	12 mos	\$10.843	\$10.273	\$570	↑	5,5%	\$8.855	\$1.988	↑	22,5%	\$8.707	\$2.136	↑	24,5%
2500 TEU	12 mos	\$13.296	\$12.544	\$752	↑	6,0%	\$10.379	\$2.917	↑	28,1%	\$9.733	\$3.563	↑	36,6%
	24 mos	\$13.156	\$12.550	\$606	↑	4,8%	\$10.771	\$2.385	↑	22,1%	\$10.480	\$2.676	↑	25,5%
2700 TEU	12 mos	\$15.881	\$14.813	\$1.068	↑	7,2%	\$11.777	\$4.104	↑	34,8%	\$10.583	\$5.298	↑	50,1%
	24 mos	\$15.429	\$14.585	\$844	↑	5,8%	\$11.875	\$3.554	↑	29,9%	\$11.212	\$4.217	↑	37,6%
3500 TEU	12 mos	\$16.883	\$15.988	\$895	↑	5,6%	\$13.348	\$3.535	↑	26,5%	\$11.189	\$5.694	↑	50,9%
	24 mos	\$16.431	\$15.692	\$739	↑	4,7%	\$13.460	\$2.971	↑	22,1%	\$11.729	\$4.702	↑	40,1%
4250 TEU	12 mos	\$21.019	\$19.875	\$1.144	↑	5,8%	\$16.710	\$4.309	↑	25,8%	\$13.685	\$7.334	↑	53,6%
	24 mos	\$19.633	\$18.645	\$988	↑	5,3%	\$16.296	\$3.337	↑	20,5%	\$13.661	\$5.972	↑	43,7%
5700 TEU	12 mos	\$25.600	\$24.520	\$1.080	↑	4,4%	\$20.500	\$5.100	↑	24,9%	\$19.388	\$6.212	↑	32,0%
6500 TEU	12 mos	\$28.015	\$26.860	\$1.155	↑	4,3%	\$22.855	\$5.160	↑	22,6%	\$24.091	\$3.924	↑	16,3%



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