



New ConTex Container Ship Time Charter Assessment Index

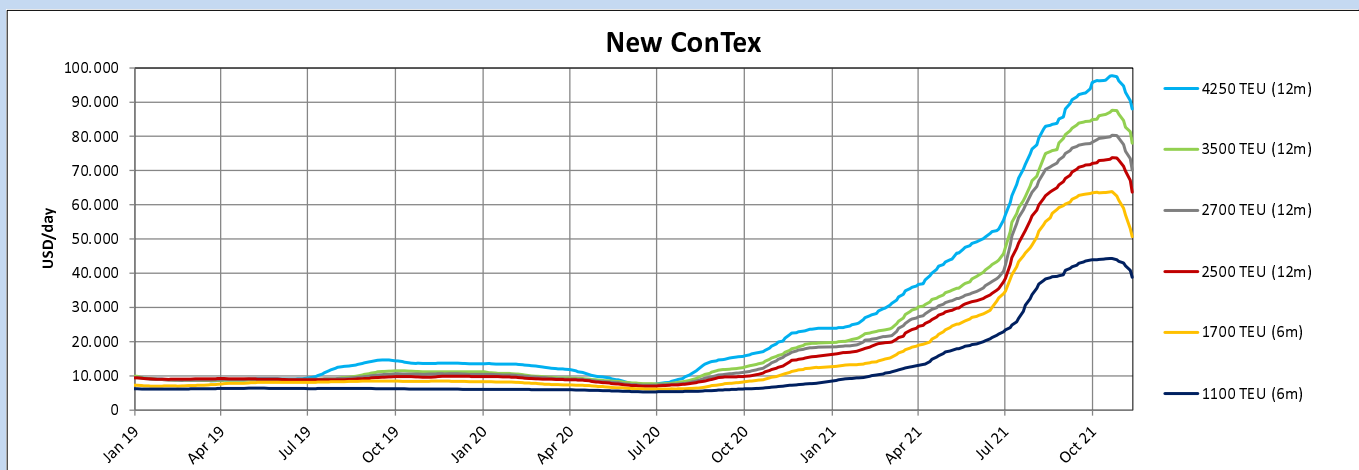
New ConTex*		2829	
11.11.21		6 mos	12 mos
Geared	1100 TEU	\$38.833	n.a.
	1700 TEU	\$50.708	
	2500 TEU	\$63.636	
Gearless	2700 TEU	n.a.	\$70.136
	3500 TEU		\$78.010
	4250 TEU		\$88.000

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

New ConTex-Commentary - issued:	11.11.21
<p>It would be safe to say that in week 45 the market exhibited slightly differentiated dynamics compared to what we saw last week. It seems that the new "status quo" in shipping markets appears to be reaching a certain plateau in terms of daily rates. The new variables of the daily freight equation such as, tonnage supply, spot TC orders, long term TC orders and port congestion and disruptions continue to feed the stabilization trend of the daily TC rates. Such parameters have evolved into fundamental points which dominate the current market. If we exclude for a moment the supply chain disruptions of today and focus exclusively on maritime activity, one may identify a few key points that describe the latest market framework: The ever evident lack of tonnage supply, the decreased demand for short term or short TC deals from newcomers and the still strong demand for long term TC business. Firstly, the lack of ships is evident therefore there is no reason to elaborate any further. However, the logistics providers who stormed the market in the last couple of months with their generous TCTs or even voyages, have withdrawn from the front stage curbing owners' optimism in that regard. The market has grown beyond anyone's expectation in the past months and now it is the first time that sobriety seems to be taking over. Economists would call this "inherent market correction" which is something to be expected as exponential growth is merely a mathematical model, not applicable to real life shipping. So, have rates eventually reached a ceiling? Yes and no. It was intuitively expected that we would reach, at a certain stage, a level where vessels would achieve more "reasonable" rates. Nevertheless, the definition of a "reasonable rate" is yet to be found. But it is a widely accepted truth that we will not be seeing any pre-COVID hire rates any time soon. The year-on-year change is a strong argument. Also CONTEX is quite clear on this regard: We may see rates falling on all segments and sizes but the demand is still there (especially for long term business). The Charterers (at least the ones who are still aggressive in taking in ships) now seem to be calculating their fixtures with more caution while many others are inactive constantly monitoring the market waiting for the right moment to strike. So we arrive at a paradox where there is demand but charterers are not so keen or generous anymore even though they need more ships according to their projections. Interesting times.</p>	

New ConTex Development											
Vessel type	Evaluated Period	Today 11.11.21	Week-on-Week		Month-on-Month			Year-on-Year			
			04.11.21	Change	Change	12.10.21	Change	Change	12.11.20	Change	Change
New ConTex*		2829	3062	-233 ↓	-7,6%	3235	-406 ↓	-12,6%	606	2.223	↑ 366,8%
1100 TEU	6 mos	\$38.833	\$42.146	-\$3.313 ↓	-7,9%	\$44.142	-\$5.309 ↓	-12,0%	\$7.096	\$31.737	↑ 447,3%
	12 mos	\$33.021	\$35.125	-\$2.104 ↓	-6,0%	\$36.850	-\$3.829 ↓	-10,4%	\$7.184	\$25.837	↑ 359,6%
1700 TEU	6 mos	\$50.708	\$57.000	-\$6.292 ↓	-11,0%	\$63.546	-\$12.838 ↓	-20,2%	\$10.636	\$40.072	↑ 376,8%
	12 mos	\$43.504	\$46.200	-\$2.696 ↓	-5,8%	\$49.371	-\$5.867 ↓	-11,9%	\$10.843	\$32.661	↑ 301,2%
2500 TEU	12 mos	\$63.636	\$69.891	-\$6.255 ↓	-8,9%	\$73.073	-\$9.437 ↓	-12,9%	\$13.296	\$50.340	↑ 378,6%
	24 mos	\$42.318	\$43.900	-\$1.582 ↓	-3,6%	\$45.723	-\$3.405 ↓	-7,4%	\$13.156	\$29.162	↑ 221,7%
2700 TEU	12 mos	\$70.136	\$75.650	-\$5.514 ↓	-7,3%	\$79.573	-\$9.437 ↓	-11,9%	\$15.881	\$54.255	↑ 341,6%
	24 mos	\$46.759	\$48.279	-\$1.520 ↓	-3,1%	\$49.173	-\$2.414 ↓	-4,9%	\$15.429	\$31.330	↑ 203,1%
3500 TEU	12 mos	\$78.010	\$82.667	-\$4.657 ↓	-5,6%	\$86.275	-\$8.265 ↓	-9,6%	\$16.883	\$61.127	↑ 362,1%
	24 mos	\$54.750	\$56.211	-\$1.461 ↓	-2,6%	\$55.220	-\$470 ↘	-0,9%	\$16.431	\$38.319	↑ 233,2%
4250 TEU	12 mos	\$88.000	\$92.825	-\$4.825 ↓	-5,2%	\$96.290	-\$8.290 ↓	-8,6%	\$21.019	\$66.981	↑ 318,7%
	24 mos	\$64.550	\$66.189	-\$1.639 ↓	-2,5%	\$65.585	-\$1.035 ↘	-1,6%	\$19.633	\$44.917	↑ 228,8%
5700 TEU	12 mos	\$99.556	\$103.556	-\$4.000 ↓	-3,9%	\$106.194	-\$6.638 ↓	-6,3%	\$25.600	\$73.956	↑ 288,9%
6500 TEU	12 mos	\$106.250	\$110.267	-\$4.017 ↓	-3,6%	\$113.667	-\$7.417 ↓	-6,5%	\$28.015	\$78.235	↑ 279,3%



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