



## New ConTex Container Ship Time Charter Assessment Index

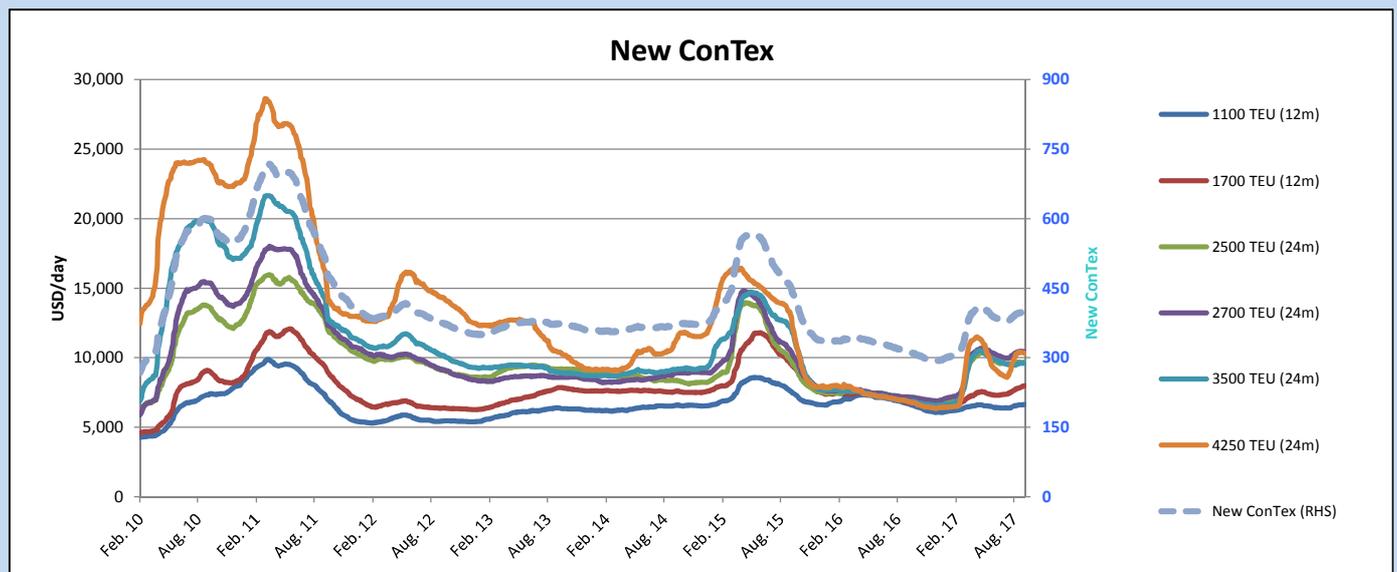
New ConTex*		400	
28.09.17		12 mos	24 mos
Gearless	1100 TEU	\$6,626	n.a.
	1700 TEU	\$7,981	
	2500 TEU	\$8,720	\$9,691
Gearless	2700 TEU	\$9,370	\$10,427
	3500 TEU	\$8,378	\$9,606
	4250 TEU	\$8,988	\$10,331

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:	28.09.17
<p>The New ConTex still reflects a good supply &amp; demand balance within the smaller segments between 1100-2700 Teu. The smallest segment gained USD 17, while the 2500's increased by USD 31 - and the 2700's by USD 4 week-on-week. The strongest increase this week was made by the 1700's which gained healthy USD 48 and it only seems a matter of time until the magic number of 8 upfront will be established within this segment.</p> <p>The larger 3500 Teu segment seemed to weaken with the New ConTex showing a downward trend of USD -11. This could be explained by not too much demand recently both in Far East and Europe and a slight imbalance in supply &amp; demand which was potentially looming up in the Atlantic. This weeks activity within this segment both in the Atlantic and in Far East might revise this trend and the supply &amp; demand could now become a rather balanced level. The uncertainty of the effects of the golden week, respectively the unknown volumes during the last quarter of this year seems to leave a big question mark to many though.</p> <p>This could also be the explanation for the biggest loser this week - the Panamax's which lost USD -53 week-on-week. Increasing competition by the returning extra loaders and the already prompt tonnage within this segment giving Charterers the opportunity to push for lower rates. Further some Owners decided to re-activate their laid up units which brings further competition to the uncertainties of this market.</p> <p>As already pointed out, the last quarter will be an interesting period this year and it remains to be seen if the volumes will really drop significantly and if there really will be a larger imbalance in supply &amp; demand.</p>	

		New ConTex Development										
Vessel type	Evaluated Period	Today	Week-on-Week				Month-on-Month			Year-on-Year		
		28.09.17	21.09.17	Change	Change	29.08.17	Change	Change	27.09.16	Change	Change	
<b>New ConTex*</b>		<b>400</b>	398	2	↔	0.5%	392	8	2.0%	313	87	27.8%
New ConTex	1100 TEU	\$6,626	\$6,609	\$17	↗	0.3%	\$6,557	\$69	1.1%	\$6,721	-95	-1.4%
	1700 TEU	\$7,981	\$7,933	\$48	↗	0.6%	\$7,685	\$296	3.9%	\$6,793	1,188	17.5%
	2500 TEU	\$9,691	\$9,660	\$31	↗	0.3%	\$9,647	\$44	0.5%	\$7,015	2,676	38.1%
	2700 TEU	\$10,427	\$10,423	\$4	↗	0.0%	\$10,324	\$103	1.0%	\$7,184	3,243	45.1%
	3500 TEU	\$9,606	\$9,617	-\$11	↘	-0.1%	\$9,465	\$141	1.5%	\$6,881	2,725	39.6%
	4250 TEU	\$10,331	\$10,384	-\$53	↘	-0.5%	\$10,053	\$278	2.8%	\$6,867	3,464	50.4%
	2500 TEU	\$8,720	\$8,700	\$20	↗	0.2%	\$8,704	\$16	0.2%	\$5,784	2,936	50.8%
	2700 TEU	\$9,370	\$9,403	-\$33	↘	-0.4%	\$9,305	\$65	0.7%	\$6,069	3,301	54.4%
	3500 TEU	\$8,378	\$8,324	\$54	↗	0.6%	\$8,097	\$281	3.5%	\$5,373	3,005	55.9%
	4250 TEU	\$8,988	\$8,997	-\$9	↘	-0.1%	\$8,491	\$497	5.9%	\$4,637	4,351	93.8%



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