



Market Reports

Container update 2nd June, 2008

A real two tier market seems to have developed in the container charter market between the smaller sub 3000 teu sizes for 2008 positions and the forward market, especially in the panamax sizes.

In the larger 3000 teu plus market, there remains a definite shortage of ships with a number of 4300 teu ships for 2009 being committed at rates around usd 31000 x 60 months. Similarly 3500 teu ships remain in good demand although july 2008 delivery NORDWINTER was heard to fail on charterers subjects. The sublet market remains quite active in these larger sizes with Maersk especially heard to sublet a couple of 3500 teu ships around usd 30000 to ZIM.

However, the spot market for 3000 teu or below the market is softening. Apart from CMA CGM and MSC, the other Liner Companies seem to be quite inactive. 2800 teu fixtures have come down in both rate and period. 2800 teu Cape Manuel was heard fixing usd 24800 x 12 months to HATSU MARINE and it was rumoured that other ships had fixed off a prompt basis at sub usd 23000 for about 8 months. This is of course having an impact on 2000 teu ships as their rates also move further down.

A fairly quiet market in the 1700 teu sizes this week with a number of fixtures heard to fail on charterers subjects. Some support remains from break bulk operators who see good value in container ships compared to conventional MPP type ships. The CV1100 sizes were recovering from the recent spate of fixtures where about 4-5 ships were taken by CMA CGM from the Far East for WCCA / Caribs services. Apart from that the smaller 600 teu market remains remarkably resilient with ships still fixing well.

FIXTURES**Gearless**

CSCL Africa '05 101,612 dwt 8468teu (6230 @ 14ts) 700 rfs / 25kn on 248ts 4mos / asia trade	CMA CGM 54000
Stadt Marburg '09 53,500 dwt 4380teu (2850 @ 14ts) 400 rfs / 24,3kn on 133ts 60 mos / ww trade	K Line 30500
Irenes Rainbow '06 39,382dwt 2824teu (2029 @ 14ts) 586 rfs / 24kn on 95ts 24mos / feast trade	PIL 26500
Cimbria '03 39,384dwt 2824teu (2030 @ 14ts) 554 rfs / 24kn on 95ts 12mos / feast trade	HLCL 27000
Northern Victory '97 40,080dwt 2808teu (2110 @ 14ts) 100 rfs / 18,5kn on 55ts 23 mos / feast trade	MISC 25500
STX Mumbai '07 37,938dwt 2741teu (2118 @ 14ts) 400 rfs / 22kn 87ts 4 mos / asia trade	ZIM 25500
Cape Manuel '08 37,570dwt 2741teu (2116 @ 14ts) 400 rfs / 21,8kn on 88ts 12mos feast-aussie trade	Hatsu Marine 24800
Merkur Star '96 41,553dwt 2638teu (2020 @ 14ts) 180 rfs / 20kn on 64ts 48mos / ww trade	MSC 23500
Nordwelle '05 34,740dwt 2572teu (1840 @ 14ts) 600 rfs / 22kn on 89,5ts 24mos / feast-meast trade	PIL 25000
Northern Endurance '06 33,838dwt 2456teu (1830 @ 14ts) 320 rfs / 21kn on 65ts 12mos / feast trade	Seaconsortium 27000

<p>German S '90</p> <p>31,552dwt 2206teu (1800 @ 14ts) 100 rfs / 18,5kn on 55ts 16mos / seasia-meast trade</p>	<p>Simatech</p> <p>19250</p>
<p>H Ronneburg '04</p> <p>23,508dwt 1740teu (1330 @ 14ts) 296 rfs / 20,5kn on 58ts 12mos / med trade</p>	<p>Clan</p> <p>18250</p>
<p>King Bruce '07</p> <p>24,200dwt 1706teu (1250 @ 14ts) 300 rfs / 19,5kn on 50ts 12mos / med trade</p>	<p>CMA CGM</p> <p>17700</p>
<p>M.H. Thamrim '00</p> <p>26,518dwt 1644teu (1350 @ 14ts) 200 rfs / 19kn on 51ts 12mos / seasia trade</p>	<p>PIL</p> <p>14000</p>
<p>Reinbek '05</p> <p>15,952dwt 1638teu (1090 @ 14ts) 311 rfs / 20kn on 49,5ts 6mos / ncont trade</p>	<p>MSC</p> <p>16850</p>
<p>Eilbek '05</p> <p>15,952dwt 1600teu (1090 @ 14ts) 311 rfs / 20kn on 49,5ts 6 mos / ncont trade</p>	<p>MSC</p> <p>16850</p>
<p>Gallant Wave '96</p> <p>20,278dwt 1512teu (1193 @ 14ts) 150 rfs / 18kn on 37ts 24mos / feast trade</p>	<p>TSK</p> <p>17400</p>
<p>Cap Colville '97</p> <p>24,166dwt 1510teu (1145 @ 14ts) 100 rfs / 18kn on 37ts 12mos / seasia trade</p>	<p>PIL</p> <p>17250</p>
<p>Masovia '95</p> <p>22,183dwt 1504teu (1180 @ 14ts) 200 rfs / 21kn on 61ts 12mos / feast trade</p>	<p>STX Pan Ocean</p> <p>18200</p>
<p>Sinar Toba '90</p> <p>22,734dwt 1404teu (1186 @ 14ts) 200 rfs / 19kn on 41ts 12mos / feast trade</p>	<p>PIL</p> <p>17000</p>

Geared

Patria '06 34,496dwt 2600teu (1856 @ 14ts) 440 rfs / 22,1kn on 89,5ts 9mos / feast-india trade	KMTC 25900
Palatia '06 34,496dwt 2600teu (1856 @ 14ts) 440 rfs / 22,1kn on 89,5ts 7mos / easia trade	CMA CGM 22800
Anafi '94 33,745dwt 2420teu (1850 @ 14ts) 300rfs / 20,5kn on 70ts 36mos / ww trade	MSC 20500
Santa Federica '98 30,007dwt 2169teu (1650 @ 14ts) 422 rfs / 19,5kn on 51ts 12mos / feast trade	Hanjin 20400
Santa Fabiola '99	
Lobivia '01 30,375dwt 2078teu (1618 @ 14ts) 432 rfs / 21,5kn on 74ts 15mos / cont-pg trade	UASC 20950
Bonavia '95 30,743dwt 2078teu (1700 @ 14ts) 414 rfs / 22,5kn on 72ts 12mos / feast-seasia trade	CMA CGM 20250
Conti Hong Kong '89 26,288dwt 1743teu (1308 @ 14ts) 70 rfs / 18,5kn on 49ts 36mos / feast-seasia trade	GSL 18000
G E Lessing '06 23,600dwt 1720teu (1330 @ 14ts) 300 rfs / 21kn on 64ts 16mos / usec-uswc trade	CSAV 19000
Buxsailor '93 23,465dwt 1684teu (1152 @ 14ts) 152 rfs / 19kn on 49ts ext 12mos / cont trade	ZIM 18000
Hansa Commodore '97	CMA CGM

21,480dwt 1645teu (1180 @ 14ts) 120 rfs / 19kn on 49ts 12mos / feast-meast trade	17500
H Langeland '03	MOSK
20,170dwt 1581teu (1051 @ 14ts) 288 rfs / 20kn on 49ts ext 24 mos / feast-seasia trade	16900
San Vicente '93	Cosco
20,278dwt 1512teu (1193 @ 14ts) 150 rfs / 20kn on 51ts 12mos / feast-wafrica trade	18000
San Felipe '96	CMA CGM
20,058dwt 1512teu (1189 @ 14ts) 150 rfs / 19,6kn on 47ts 12mos / med trade	17750
Sea Navigator '95	CMA CGM
20,406dwt 1452teu (1009 @ 14ts) 150 rfs / 18,5kn on 47ts 12mos / feast trade	16200
Westermuehlen '93	CMA CGM
20,140dwt 1388teu (1014 @ 14ts) 75 rfs / 18,5kn on 45ts 12mos / med trade	16250
Sea Navigator '95	CMA CGM
20,150dwt 1388teu (1014 @ 14ts) 150 rfs / 19kn on 46ts 12mos / meast-wafrica trade	16250
Westermuehlen '93	CMA CGM
20,140dwt 1358teu (1000 @ 14ts) 150 rfs / 18,5kn on 45ts 12mos / med trade	16250
Mareno '00	MSC
17,500dwt 1174teu (815 @ 14ts) 120 rfs / 20kn on 52,5ts 12mos / med trade	13400
AS Venus '96	New Econ Line
18,400dwt 1129teu (848 @ 14ts) 150 rfs / 19kn on 37,5ts 12mos / seasia trade	14000
AS Mars '96	MOL
18,400dwt 1128teu (820 @ 14ts)	13800

152 rfs / 18,5kn on 37,5ts ext 12mos / feast trade	
Ulrike F '05	K Line
13,879dwt 1118teu (700 @ 14ts) 220 rfs / 19kn on 44ts 12mos / feast-seasia trade	12800
Otterhound '03	MSC
13,760dwt 1118teu (700 @ 14ts) 220 rfs / 20kn on 46ts 12mos / med trade	13800
Maren S '05	GSL
13839dwt 1118teu (700 @ 14ts) 220 rfs / 19,5kn on 38,5ts 12mos / feast trade	12550
El Flaco '07	TSK
13,760dwt 1118teu (700 @ 14ts) 220 rfs / 19,5kn on 36ts 30-40 days / feast trade	14500
Asian Star '05	MSC
13,823dwt 1118teu (700 @ 14ts) 240 rfs / 19,5kn on 36ts 12mos / med trade	12900
Vega Turmalin '99	MOSK
14,065dwt 1116teu (750 @ 14ts) 196 rfs / 19kn on 39ts 12mos / uswc-wcsa trade	13500
Hudson River '07	CMA CGM
13,760dwt 1116teu (700 @ 14ts) 220 rfs / 19,5kn on 38ts 12mos / feast trade	12500
Katrin S '95	ZIM
14,454dwt 1104teu (765 @ 14ts) 150rfs / 19kn on 38ts 12mos / usg trade	13300
Amazon River '07	AAL
13,619dwt 1092teu (700 @ 14 ts) 220 rfs / 19,5kn on 37ts 6mos / aussie trade	13100

This report reflects information given in good faith to the best of our knowledge, but without guarantee.