



## Market Reports

### Container update 6th August, 2008

The charter market continued its downward trend over the last two weeks. Charter rates came under further pressure in all segments except in the post-panamax sector. There are presently no signs for a market rebound at the moment. We therefore expect the charter market to remain under pressure for the next couple of weeks and it will be interesting to see whether activity might eventually pick up towards the beginning of the 4th quarter. The only positive news during the last two weeks was the falling bunker price. Bunkerworld is today quoting a price of USD 647 for a ton of 380 HFO, which is some USD 70 lower than about a month ago.

Above 2000 TEU, MSC was again particularly active by picking up the 5500 teu Rio Blackwater and Rio Barrow as relets from CSCL for a period of 24 months at a healthy rate of USD 38,000. The 3500 TEU Newbuilding Nordwinter finally ended up fixing a period of 12 opt 12 mos with ZIM at a rate of USD 28,000 for the firm period. This ship fixed and failed on subs a couple of weeks before at USD 29,000 for a period of 60 months. This is a perfect example on the recent development of the market. The 2500 TEU geared Newbuilding Ripon finally ended up with Clan for a firm period of 24 months at USD 19,500. We understand that Clan managed to secure further options on the ship at slightly higher rates. The market for 2500 to 3000 TEU ships is coming under more pressure with ships building up particularly in Asia.

We have seen the biggest decline in the 1700 TEU sizes. Wenchong 1700 Types are now being fixed at around USD 16,000 for periods of abt 8 to 12 months and a Hanjin 1600 Type even fixed USD 13,000 for a period of 6 months and was followed up by another fixture of a "spot" ship - Nordseas - at usd 13000 for 6 months. With few takers and other ships "spot" we see these sizes under continued pressure.

The 1100 TEU segment perhaps remains the most stable one with Cv1100s still managing to fix at around usd 12000 or thereabout, however, with rates in the larger sizes coming down, it can only be a matter of time before rates are also affected. Commentators expected the recent bankruptcy of EWL and the subsequent addition of a handful of prompt ships in the Atlantic to have more of an effect, however most of them were absorbed at slightly reduced rates for short period - around usd 11800. The inter-Europe feeder market remains difficult with newbuildings adding to the capacity on a constant basis.

## FIXTURES

### Gearless

<b>Rio Blackwater '00</b> 68122 dwt 5551teu (4211 @ 14ts) 550 rfs / 25,9kn on 216ts 24 mos / ww trade	<b>MSC</b> 38000
<b>Rio Barrow '01</b> 68122 dwt 5551teu (4211 @ 14ts) 550 rfs / 25,9kn on 216ts 24 mos / ww trade	<b>MSC</b> 38000
<b>Mare Britannicum '01</b> 52181 dwt 4038teu (3000 @ 14ts) 405 rfs / 25kn on 144ts 10 mos / feast trade	<b>ZIM</b> 27000
<b>Nordwinter '08</b> 44985 dwt 3586teu (2417 @ 14ts) 500 rfs / 23,4kn on 119ts 12 mos / ww trade	<b>ZIM</b> 28000
<b>Navarino '86</b> 37915 dwt 2633teu (2193 @ 14ts) 316 rfs / 21kn on 76ts 24 mos / ww trade	<b>HMM</b> 19950
<b>Cape Ferrol '08</b> 20250 dwt 1440teu (1065 @ 14ts) 174 rfs / 19,8kn on 45ts 3 mos / feast trade	<b>CNC</b> 14000

### Geared

<b>Ripon '08</b> 34500 dwt 2564teu (1855 @ 14ts) 342 rfs / 22kn on 78,5ts 24 mos / ecsa trade	<b>Clan</b> 19500
<b>Lambert Schulte '05</b> 23579 dwt 1740teu (1330 @ 14ts) 300 rfs / 21kn on 64ts 8 mos / feast trade	<b>CMA CGM</b> 15800
<b>Hermann Hesse '07</b> 23400 dwt 1740teu (1330 @ 14ts) 300 rfs / 20kn on 55ts 12 mos / feast trade	<b>Hapag Lloyd</b> 16250
<b>Northern Delight '94</b>	<b>Hynam</b>

22246 dwat 1709teu (1177 @ 14ts) 72 rfs / 19kn on 43ts 12 mos / wcsa trade	16500
<b>Mira '00</b>	<b>ZIM</b>
21331 dwat 1645teu (1196 @ 14ts) 478 rfs / 21kn on 61ts 12 mos / usg/caribs trade	16000
<b>Hansa Caledonia '98</b>	<b>CMA CGM</b>
21563 dwat 1645teu (1150 @ 14ts) 100 rfs / 19kn on 49ts 6 mos / feast trade	13000
<b>Ranjan '08</b>	<b>STX Panocean</b>
17350 dwat 1341teu (925 @ 14ts) 449 rfs / 20kn on 52ts 6 mos / feast trade	14600
<b>Stadt Bremen '03</b>	<b>APL</b>
13760 dwat 1102teu (675 @ 14ts) 200 rfs / 20kn on 43ts 2 mos / usg trade	11850
<b>Stadt Flensburg '03</b>	<b>CMA CGM</b>
12920 dwat 1096teu (650 @ 14ts) 160 rfs / 20kn on 42ts 6 mos / cont trade	11750

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