



Market Reports

Container update 13th July, 2006

The charter market activity during the last four weeks remained at a fairly moderate level. We do expect the market to remain relatively quiet for the next couple of weeks due to the limited number of ships that are available in July and August. Although the activity is decreasing, charter rates remain stable throughout all sizes of ships. We have noticed that fewer Charterers are ready to commit to forward fixing at the moment in expectation of a potentially decreasing market.

In the bigger segment (2000 TEU plus) we have witnessed a few fixtures that are more or less in line with last done like the Mipo 2800 Cardonia which went to Hapag-Lloyd for a period of 24 months at USD 23,450 or the Northern Vitality which has been absorbed by CMA-CGM for the same period at USD 22,000. The most interesting deals in this segment were the fixtures of the two Hanseatic Lloyd Panamaxs to CSAV for a period of five years at a rate around USD 30,000. These were the only Panamaxs left this year. The rates are in line with last done taking into consideration that this was for delivery end 2007 and for a period of almost 8 years.

In the medium size between 1300 and 1900 TEU we have seen a couple of ships extended or fixed predominantly for 12 mos. Owners are finding it more difficult to find takers for periods in excess of 12 months. Charter rates for B 170 Types or similar are standing firm in the region of USD 19,000 for 12 months. Slightly bigger / better ships like the Wenchong-Types are achieving up to USD 500 more (See relet of the Cap Arnauti to Maersk).

Ships around 1000 TEU are still facing decent demand and charter rates are thus remaining in line with last done's. A good example are the fixtures of the Bernhard S at USD 13,850 to Hapag-Lloyd and the CV 1100 Vega Diamond that went to CSAV for a period of 12 months at USD 13,600. The latter fixture is an exact repeat of the last done.

FIXTURES

Gearless

Mare Phoenicium '99 52,267 dwt 4038 teu (3000 at 14ts) 430 reefers / 25,0kn on 144,0ts ext 60 mos ww trade	ext CSAV around 30,500
Mare Lycium '99 52,272 dwt 4038 teu (3000 at 14ts) 430 reefers / 25,0kn on 144,0ts 60 mos ww trade	CSAV around 30,500
Conti Shanghai '96 44,510 dwt 3469 teu (2415 at 14ts) 198 reefers/22,5kn 36 mos ww trade	ZISS 24,500
Cardonia \ '03 39,383 dwt 2824 teu (2030 at 14ts) 554 reefers / 24,0kn on 95,0ts 24 mos ww trade	Hapag Lloyd 23,450 net of addcom
Northern Vitality '97 40,030 dwt 2808 teu (2110 at 14ts) 200 reefers / 22,0kn on 102,0ts 24 mos ww trade	CMA CGM 22,000 net of addcom
Hyundai Challenger '86 37,915 dwt 2663 teu (2193 at 14ts) 316 reefers / 21,0kn on 73,0ts 1 feast/ ? r/v abt 65 days - relet fm hmm	Emirates Line 24,000
Jolly '92 29,693 dwt 2152 teu (1700 at 14ts) 295 reefers / 19,0kn on 53,0ts owns opt 12 mos feast trade	Dongnama 23,700
Sea Bright '94 33,548 dwt 2021 teu (1618 at 14ts) 115 reefers/ 19,0kn on 59,0ts 12 mos feast trade	BTL 19,000
Thana Bhum '05 24,179 dwt 1850 teu (1300 at 14ts) 300 reefers / 23,0kn on 80,5ts	WHL 19,250

12 mos feast trade	
Buxcrown '89	HeungA
26,288 dwt 1743 teu (1314 at 14ts) 120 reefers / 18,5kn on 49,0ts ext 9-11 mos feast trade	19,000
Buxlagoon '94	PIL
23,130 dwt 1687 teu (1180 at 14ts) 152 reefers / 19,0kn on 48,0ts 12 mos feast trade	18,000
Montania '96	Cheng Lie
22,148 dwt 1504 teu (1180 at 14ts) 200 reefers / 21,0kn on 61,0ts 12 mos feast trade	18,800
Cape Faro '06	HeungA
20,250 dwt 1440 teu (1050 at 14ts) 174 reefers / 19,8kn on 48,0ts 3 mos feast trade	19,750
Asian Trader '91	KMTC
22,735 dwt 1404 teu (1186 at 14ts) 98 reefers / 19,0kn on 41,0ts 5 mos feast trade	18,400
Josco Lily '06	KMTC
12,400 dwt 1043 teu (655 at 14ts) 180 reefers / 18,0kn on 33,0ts 9 mos feast trade	11,500

Geared

Santa Adriana '00 32,350 dwt 2506 teu (1805 at 14ts) 420 reefers / 22,0kn on 86,0ts opt 12 mos atlantic trade	opt Maersk Line 18,600
Altavia '95 30,743 dwt 2078 teu (1700 at 14ts) 414 reefers / 21,5kn on 74,0ts opt 12 mos usg/safrica trade	Safmarine 19,250
Elisabeth '94 29,931 dwt 1806 teu (1472 at 14ts) 100 reefers / 19,5kn on 44,5ts 12 mos feast trade - relet	SYMS 19,000
Troyburg '88 26,070 dwt 1797 teu (1316 at 14ts) 70 reefers / 18,0kn on 40,5ts 12 mos feast/wafrica trade	GSL 19,000
Viking Merlin '06 23,351 dwt 1740 teu (1295 at 14ts) 300 reefers / 21,0kn on 64,0ts 12 mos feast trade	WHL 19,300
Cap Arnauti '04 23,500 dwt 1740 teu (1330 at 14ts) 300 reefers / 21,0kn on 64,0ts 12 mos atlantic trade - relet fm Hamb.-Sued	Maersk Line 19,400 net of addcom
Wehr Altona '97 23,040 dwt 1730 teu (1125 at 14ts) 200 reefers / 20,0kn on 54,0ts 14-15 mos ww trade	Maersk Line 18,900
Wehr Koblenz '98 23,040 dwt 1730 teu (1125 at 14ts) 200 reefers / 20,0kn on 54,5ts 12 mos ww trade	Maersk Line 19,000
Marie Schulte '01 22,878 dwt 1730 teu (1116 at 14ts) 250 reefers /20,0kn on 54,5 ts ext 24 mos wafrica/ecsa trade	ext Maersk Line

Scandia '00

25,440 dwt 1716 teu (1295 at 14ts)
250 reefers / 21,0kn on 64,0ts
27-28 mos feast trade

Hermann '93

21,540 dwt 1661 teu (1100 at 14ts)
200 reefers / 20,2kn on 52,0ts
24 mos ww trade

Hansa Catalina '97

21,480 dwt 1645 teu (1180 at 14ts)
120 reefers / 19,0kn on 49,0ts
12 mos ww trade

Hansa Castella '98

21,480 dwt 1645 teu (1180 at 14ts)
120 reefers / 19,0kn on 49,0ts
12 mos ww trade

Antje Schulte '97

22,015 dwt 1608 teu (1086 at 14ts)
200 reefers / 21,0kn on 60,5ts
opt 12 mos med/mid east trade

H Fyn '03

20,637 dwt 1581 teu (1051 at 14ts)
288 reefers / 20,0kn on 46,0ts
opt 12 mos med trade

Triumph '94

21,478 dwt 1576 teu (1246 at 14ts)
176 reefers / 19,5kn on 48,5ts
36 mos ww trade

Suederoog '06

17,650 dwt 1368 teu (870 at 14ts)
258 reefers / 19,5kn on 45,0ts
ext 3-4 mos caribs trade

Hooge '06

17,650 dwt 1368 teu (870 at 14ts)
258 reefers / 19,5kn on 45,0ts
26-28 mos ww trade

BBC Rheiderland '99 (MPPS)**CMA CGM**

18,000

ZISS

17,500

Maersk Line

19,000

Maersk Line

19,000

opt Maersk Line

14,000

Maersk Line

14,500

CMA CGM

16,000

ext Maersk Line

16,000

CMA CGM

14,500

CMA CGM

20,144 dwt 1300 teu (923 at 14ts) 636 reefers / 16,0kn on 31,5ts 12 mos feast trade	14,000
Nordbeach '91	PIL
14,190 dwt 1158 teu (687 at 14ts) 125 reefers / 17,0kn on 30,0ts 1 opr 1 mos feast trade	10,500
Hayley '83	BTL
19,615 dwt 1152 teu (800 at 14ts) 50 reefers / 17,5kn on 32,0ts 6 mos feast trade	11,400
Besire Kalkavan '98	CMA CGM
12,191 dwt 1147 teu (712 at 14ts) 232 reefers / 19,0kn on 45,0ts 12 mos atlantic trade	13,000
OEL Esteem '86	GSL
21,725 dwt 1139 teu (800 at 14ts) 261 reefers / 15,5kn on 42,0ts ext 1 feast/waf r/v abt 70 days	13,250
Mardia '96	Polynesia Line
14,587 dwt 1122 teu (765 at 14ts) 150 reefers / 19,5kn on 44,0ts ext 12 mos uswec/sth pacific trade	11,450
Vega Diamond '03	CSAV
13,760 dwt 1118 teu (700 at 14ts) 220 reefers / 20,0kn on 46,0ts 12 mos feast trade - relet fm hanjin	13,600
Bernhard S '95	Hapag Lloyd
14,454 dwt 1104 teu (765 at 14ts) 150 reefers / 19,0kn on 39,0ts 12 mos caribs trade	13,850
Stadt Hamburg '98	ext CMA CGM
12,920 dwt 1102 teu (650 at 14ts) 160 reefers / 20,0kn on 43,0ts ext 12 mos mid east feeder trade	12,800
Noble '92	MOL
12,583 dwt 1012 teu (646 at 14ts)	11,950

90 reefers / 17,5kn on 28,5ts
9 mos feast trade

Yong Xing '80

13,992 dwt 950 teu (660 at 14ts)
50 reefers / 15,0kn on 32,5ts
ext 9-11 mos feast trade

OEL

9,000

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