



Market Reports

Container update 15th September, 2008

The general market tendency has not changed in the last weeks and we see rather few positive signs to fuel any enthusiasm that this might change in the near future. Rates & periods in all market segments have weakened further while activity in general has also not picked up as predicted by many right after the Olympic Summer Games in China. Especially the market in the Far East is dull these days with a serious amount of tonnage building up in the coming weeks and hardly any takers around, even though we expect more operators to become active in the near future. Interestingly the softer container market trend can be carried over to the bulk market where we have also seen an amazing degradation in a very short amount of time.

While rates for CV 1100's have moved down to about USD 10,500 for periods of less than 12 months with Charterers taking advantage of the oversupply of tonnage especially in the Far East, we're also witnessing declining interest for the 1700 types. Particularly less sophisticated tonnage find it more and more difficult to secure a charter. Remarkable appear the fixtures of the Marcloud & Marcliff along with 2 x NSC 1100 TEU ships who managed to secure employments right after their sudden redelivery from SYMS. CMA CGM remained active and took the 1740 TEU Hansa Rendsburg at USD 13,000 flat for a period of 6 months while positioning the ship from the Feast to the USG to boost their Caribs feeder network. Above 2000 TEU the supply and demand is still more balanced in comparison to the smaller segments, however due to the rather negativ market sentiment the decadance of rates & periods continued also for the bigger size. Geared 2500teu as well as gearless 2800 teu ships are now worth around USD 18,500-19,000 for 12 months periods. The Hyundai Mipo 2800 Type Cardonia for instance concluded a 12 months charter with OOCL at USD 18,750.

FIXTURES

Gearless

Wan Hai 501 '05 52146 dwt 4252 teu (2850 @ 14ts) 350 rfs / 24,4kn on 133,6ts 30 mos / ww trade	MOSK 27000
Gabriel Schulte '07 42183 dwt 3534 teu (2353 @ 14ts) 500 rfs / 23,5kn on 122ts 12 mos / feast-wcsa trade	Clan 25000
Cardonia '03 39383 dwt 2826 teu (2020 @ 14ts) 554 rfs / 24kn on 95ts 12 mos / feast trade	OOCL 18750
Northern Valence '05 37800 dwt 2702 teu (2070 @ 14ts) 400 rfs / 22kn on 88ts 12 mos / feast trade	MISC 19000
Northern Joy '92 31160 dwt 2017 teu (1640 @ 14ts) 180 rfs / 19kn on 65ts 6 mos / ww trade	MSC 15000
Olympian Racer '05 13760 dwt 1118teu (700 @ 14ts) 220 rfs / 19,5 kn on 21ts 12 mos / feast trade	UASC 11200
Mare Doricum '95 12380 dwt 1054 teu (645 @ 14ts) 113 rfs / 17,5kn on 30,5ts 12 mos / ww trade	MSC 10000
Marcloud '07 12800 dwt 1049 teu (671 @ 14ts) 180 rfs / 18kn on 33ts 12 mos / ww trade	SITC 11000
Appen Anita '08 12800 dwt 1043 teu (655 @ 14ts) 180 rfs / 18kn on 33ts 12 mos / feast trade	OEL 11000
Alice '05 12400 dwt 1043 teu (655 @ 14ts) 180 rfs / 18 kn on 33ts 12 mos / feast trade	SITC 11000

Geared

Conti Malaga '97 34083 dwt 2464 teu (1860 @ 14ts) 300 rfs / 21kn on 67ts 2 mos / feast trade	Hapag Lloyd 19900
Anglia '99 31000 dwt 2205 teu (1744 @ 14ts) 350 rfs / 21,5kn on 79,5ts 6 mos / ww trade	CMA CGM 17000
Santa Maddalena '94 29610 dwt 1808 teu (1527 @ 14ts) 250 rfs / 19,5kn on 50,7ts 12 mos / feast	Puhai Shipping 13200
Elisabeth '94 29931 dwt 1806 teu (1527 @ 14ts) 100 rfs / 19,5 kn on 44,5 ts 12 mos / feast trade	Seacon 13485
Viking Merlin '06 23579 dwt 1740 teu (1295 @ 14ts) 300 rfs / 21kn on 64ts 3 mos / ww trade	CMA CGM 12250
Convent '08 23978 dwt 1674 teu (1222 @ 14ts) 330 rfs / 20,2kn on 63ts 12 mos / ww trade	CNR 12000
San Fernando '96 20219 dwt 1512 teu (1189 @ 14ts) 150 rfs / 20kn on 48ts 12 mos / med trade	MSC 12500
Tampa Bay '06 13760 dwt 1118 (700 @ 14ts) 220 rfs / 19,5kn on 36ts 6 mos / feast trade	Seacon 11750
Marcliff '00 5092 dwt 519 teu (272 @ 14ts) 60 rfs / 16kn on 19ts 12 mos / ww trade	SITC 11000

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