

Market Reports

Container update 16th July, 2009

On the charter market, the floor of around usd 4000 for the 1100 - 1700 teu, which we have previously mentioned, is still holding. 1100 teu ships have maintained this level for the previous month and 1700 teu fixtures are being concluded in the usd 4150 - 4300 range. This segment remains the most active.

There has been a little more activity this last week in the 2000 teu plus sizes. There have been some rumours of 2x 2800 teu ships fixing to a Japanese operator and there was an extension of the 2800 teu CARDONIA to OOCL at usd 5500 (some retroactive rate applied). Otherwise the activity has been limited to a few time charter trips ex Asia direction Arab Gulf or Med by IRISL and EMIRATES SHIPPING. Whereas a few months ago owners were unwilling to look at redelivery in the Arab Gulf, most are now willing to look at such terms. Otherwise ships in the 2000-2500 teu size continue to be fixed for trips with breakbulk cargo, particularly steel products ex N Cont direction India.

There was a revival in the SNP market this last month with a handful of 1990s 3000 teu plus built vessels sold to Greek owners from Japanese operators and German owners. With the vessels sold basically at scrap value plus a margin, these Greek owners are purely speculating on asset price increases in the coming few years.

Otherwise there was some positive news heard. The number of inactive ships was reported to have declined in June. Lloyds' MIU estimated the total number of inactive vessels to 536 units of 874,977 teu, compared with 576 ships of 1m teu in early June. However, with all Liner Companies optimising their own ships as much as possible, the ratio of third party owned ships continues to increase.

It was also reported by The European Liner Affairs Association that exports ex Europe had increased in May. Containerized exports ex Germany to Asia were heard to increase by 5 pct compared to May 2008 and this was also replicated in The Netherlands and Spain. This was not however matched on the Asia - Europe leg with a 20 pct decline in May 2009 compared to the corresponding month in 2008.

FIXTURES

Gearless

Moranto´09 53500 dwt 4380 teu (2850 @ 14ts) 24kn on 142ts 12 mos	MISC 6600
Pontremoli´06 32190 dwt 2646 teu (2010 @ 14ts) 23kn on 93ts 9 mos	K-Line 4850
Buxmoon´95 23130 dwt 1687 teu (1060 @ 14ts) 18kn on 47,5ts 6 mos	SJF 4500
Buxlagoon´94 23463 dwt 1684 teu (1191 @ 14ts) 19kn on 54ts 12 mos	Seacon 4100
Eilbek´04 15950 dwt 1600 teu (1090 @ 14ts) 20kn on 49,5ts 12 mos	MSC 4200
Warnow Whale´07 18318 dwt 1296 teu (957 @ 14ts) 19,6kn on 45ts 4 mos	CMA CGM 4200
Stadt Jena´07 18700 dwt 1296 teu (957 @ 14ts) 19,6kn on 45ts 3 mos	MCC Transport 4100
Fouma´07 18480 dwt 1296 teu (957 @ 14ts) 19,6kn on 45ts 3 mos	MSL 4000
Lantau Ace´01 15315 dwt 1216 teu (840 @ 14ts) 22kn on 63,5ts	CMA CGM 4150

3 mos	
Taga Bay´07	MSL
13760 dwat 1118 teu (700 @ 14ts) 19,6kn on 42,2ts 6 mos	4000
Mare Adriaticum´93	KMTC
12721 dwat 1054 teu (645 @ 14ts) 17,5kn on 30,5ts 3 mos	3950
Sara´06	SITC
12400 dwat 1043 teu (655 @ 14ts) 18kn on 33ts 12 mos	4950
Stefan Sibum´09	Evergreen
13200 dwat 1036 teu (740 @ 14ts) 18,5kn on 36ts 6 mos	5150
Warnow Trout´08	CMA CGM
1200 dwat 990 teu (621 @ 14ts) 18,8kn on 37ts 3 mos	4200
Warnow Perch´07	CSCL
1200 dwat 990 teu (621 @ 14ts) 18,8kn on 37ts 12 mos	3900
Beluga Meditation´05	Unifeeder
10600 dwat 917 teu (623 @ 14ts) 18kn on 36ts 6 mos	4200
Cape Campbell´98	SITC
11031 dwat 834 teu (590 @ 14ts) 18kn on 33ts 3 mos	3900
Cape Capricorn´00	Sinokor
10974 dwat 820 teu (600 @ 14ts) 18kn on 32ts 3 mos	3950

<p>Neuburg´04</p> <p>9500 dwt 812 teu (515 @ 14ts) 18,5kn on 34,5ts 12 mos</p>	<p>Bolouda</p> <p>4200</p>
<p>Skirner´06</p> <p>9400 dwt 803 teu (380 @ 14ts) 18,5kn on 34,5ts 12 mos</p>	<p>Bolouda</p> <p>4200</p>

Geared

<p>Kota Perkasa´04</p> <p>35600 dwt 2681 teu (2090 @ 14ts) 21,5kn on 89ts 12 mos</p>	<p>Safmarine</p> <p>5150</p>
<p>Westermoor´01</p> <p>35600 dwt 2672teu (2040 @ 14ts) 23kn on 99ts 7 mos</p>	<p>Safmarine</p> <p>5350</p>
<p>BF Ipanema´09</p> <p>25899 dwt 1795 teu (1312 @ 14ts) 20,5kn on 60,4ts 7 mos</p>	<p>MSL</p> <p>4200</p>
<p>Hansa Marburg´07</p> <p>23400 dwt 1740 teu (1330 @ 14ts) 21kn on 64ts 6 mos</p>	<p>Hapag</p> <p>4750</p>
<p>Glücksburg´08</p> <p>23351 dwt 1732 teu (1282 @ 14ts) 21kn on 64ts 6 mos</p>	<p>APL</p> <p>4300</p>
<p>Providence´95</p> <p>22420 dwt 1684 teu (1079 @ 14ts) 20kn on 49,5ts 8 mos</p>	<p>UAFL</p> <p>4500</p>
<p>Francisca Schulte´98</p> <p>22015 dwt 1608 teu (1086 @ 14ts)</p>	<p>MSL</p> <p>4300</p>

21kn on 60 ts
6 mos

Fabian Schulte'97

22015 dwat 1608 teu (1083 @ 14ts)
21kn on 60ts
7 mos

Nordlake'94

22450 dwat 1524 teu (1115 @ 14ts)
20kn on 49,5 ts
8 mos

San Filipe'96

20058 dwat 1512 teu (1189 @ 14ts)
20kn on 51ts
6 mos

Cape Flores'05

16420 dwat 1200 teu (870 @ 14ts)
19k on 41ts
6 mos

Maersk Rotterdam'02

18400 dwat 1157 teu (909 @ 14ts)
19kn on 38ts
3 mos

Mukaddes Kalkavan'97

12123 dwat 1147 teu (712 @ 14ts)
19kn on 50ts
6 mos

CEC Star'93

12184 dwat 1139 teu (709 @ 14ts)
18,4kn on 42ts
4 mos

Saturn'96

18400 dwat 1128 teu (848 @ 14ts)
18,5kn on 37,5ts
4 mos

Mars'96

18400 dwat 1128 teu (820 @ 14ts)
18,5kn on 37,5ts

Maersk

4250

OSS

4250

CMA CGM

4200

OOCL

4200

MSL

4250

Semar Lines

4000

Italia Marittima

4000

Delmas

4000

Simatech

4150

7 mos	
Caravelle´96	MSL
14580 dwat 1122 teu (758 @ 14ts) 19kn on 44ts 4 mos	3900
Cape Serrat´02	MSL
18402 dwat 1121 teu (820 @ 14ts) 18,5kn on 41,5ts 4 mos	3850
Vega Diamond´03	CMA CGM
13760 dwat 1118 teu (700 @ 14ts) 19,5kn on 36ts 6 mos	4000
Tabago Bay´07	MCC Transport
13760 dwat 1118 teu (700 @ 14ts) 19,6kn on 42,2ts 4 mos	4100
Stadt Lübeck´01	CMA CGM
16794 dwat 1078 teu (854 @ 14ts) 19,5kn on 51,5ts 6 mos	4200
Sinar Bintang´02	Hanjin
14971 dwat 1048 teu (770 @ 14ts) 17,5kn on 36ts 12 mos	4100
Doria´87	OACL
13464 dwat 1022 teu (710 @ 14ts) 18kn on 30ts 3 mos	3850
Mare Hibernum´95	SCI
12571 dwat 1012 teu (636 @ 14ts) 17,5kn on 30,5ts 5 mos	4000
Hansa London´92	MSC
12380 dwat 1012 teu (636 @ 14ts) 17,5 kn on 28ts 12 mos	4000

<p>Ilona '96</p> <p>11000 dwt 847 teu (554 @ 14ts) 17,5kn on 35ts 15 mos</p>	<p>CMA CGM</p> <p>4000</p>
<p>Cape Coldbek '99</p> <p>10968 dwt 834 teu (590 @ 14ts) 19kn on 28ts 3 mos</p>	<p>Sinokor</p> <p>3950</p>
<p>Cape Cleveland '99</p> <p>11400 dwt 834 teu (600 @ 14ts) 18kn on 32ts 3 mos</p>	<p>SITC</p> <p>4000</p>
<p>Yong Da '99</p> <p>14061 dwt 810 teu (680 @ 14ts) 18kn on 34ts 6 mos</p>	<p>CNC</p> <p>3800</p>
<p>Yong Cai '99</p> <p>14061 dwt 810 teu (680 @ 14ts) 18kn on 34ts 3 mos</p>	<p>STX Panocean</p> <p>3800</p>

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