



Market Report

Container update 17th February, 2010

Firstly a Happy Lunar New Year! Years of the Tiger, as this year is, are generally associated with change, whether it be good or bad. So far this year, change is tending to be positive with renewed optimism returning to the charter market. Larger ships have once again led the market with fixtures for panamax and post panamax tonnage all moving up in increases of 10 pct over the last done fixtures. The 2 x 6500-7000 teu ships that were available for February - March dates were rumoured fixed around usd 12500. The last done 5700 teu ships fixed close to these levels as well and 4250 teu ships are now fixing at usd 8500, all for 12 months. Otherwise the available 8500 teu ships on the market were still asking for low usd 20000s for 12 months period.

This optimism in the larger ships is beginning to filter through to the medium sizes, even if this is not always matched by increasing rates. Owners are able to withstand charterers demands for additional options at low rates for example. 2500 teu fixtures have returned to levels above usd 5000 in most cases, especially for those ships with good reefer or trading in the Indian ocean. It is also noticeable that ships that have been idle or in layup for a number of months are now beginning to attract interest as well in these sizes. This is confirmed by recent figures reported by Alphaliner, who advise that the percentage of the fleet idle has now dropped below 10 pct for the first time in 6 months to stand at 9.9 pct, 532 ships or 1.30 million teu.

The rates for the 1700 teu sizes are moving upwards as well, especially for those ships in the Atlantic and for ships that offer charterers the option to carry breakbulk cargo, like the B170 design. Rates have reached usd 5000 level according to some rumoured fixtures. It is the same story for the feeder sizes below 1000 teu with rates for good specification 700 teu in Asia moving up to around the usd 3500 levels. Perhaps the most stellar increases have been seen in the Baltic feeder market where 1400 teu high ice class ships are rumoured to have fixed at euro 4900 levels, reflecting the very limited supply of these types as well as the extremely cold winter that Northern Europe has experienced this year.

Despite the optimism, some perspective is required: charter rates for all sizes remain at painfully low levels for owners and most operators continue to lose money, as many of the recently published 4th Quarter 2009 figures reveal.

FIXTURES

Gearless

RHL Felicitas´10 63500 dwt 5086 teu (3350@14ts) 25,2kn on 166,5ts 12 mos	CSAV 7000
Santa Paola´05 66800 dwt 5042 teu (3320 @ 14ts) 25kn on 165,2ts 12 mos	CSAV 8000
Westerbrook´05 14100 dwt 5028 teu (3370 @ 14ts) 25kn on 166ts 12 mos	CSAV 8725
Manhattan´05 68915 dwt 5018 teu (3290 @ 14ts) 25kn on 185,8ts 12 mos	CSAV 7200
Santa Rafaela´02 53328 dwt 4112 teu (2840 @ 14ts) 25kn on 185ts 12 mos	CSAV 7000
Cap Castillo´00 33917 dwt 2442 teu (1886 @ 14ts) 21,8kn on 88ts 6 mos	Hapag 4750
Marcatania´94 23465 dwt 1687 teu (1220 @ 14ts) 19kn on 47ts 6 mos	TS Lines 4000
Cape Flint´06 20250 dwt 1440 teu (1065 @ 14ts) 19,8kn on 45ts 6 mos	CMA CGM 4000
Cape Falcon´03 16421 dwt 1200 teu (870 @ 14ts) 19kn on 41ts 6 mos	Namsung 4100
Taga Bay´07 13760 dwt 1118 teu (700 @ 14ts) 19,6kn on 42,2ts 5 mos	MSL 4000

<p>Beluga Majesty´06</p> <p>10600 dwt 917 teu (623 @ 14ts) 18kn on 36ts 6 mos</p>	<p>Seacon</p> <p>4750</p>
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Geared

<p>Annabelle Schulte´02</p> <p>34638 dwt 2602 teu (1856 @ 14ts) 21,5kn on 89ts 10 mos</p>	<p>Hamurg Süd</p> <p>4850</p>
<p>Hammonia Bavaria´09</p> <p>34035 dwt 2546 teu (1905 @ 14ts) 22kn on 88ts 6 mos</p>	<p>CSAV</p> <p>5250</p>
<p>Rio Eider´05</p> <p>33800 dwt 2492 teu (1820 @ 14ts) 22kn on 88ts 12 mos</p>	<p>CSAV</p> <p>5300</p>
<p>Gemini´98</p> <p>34362 dwt 2442 teu (1884 @ 14ts) 21kn on 70,5ts 8 mos</p>	<p>Safmarine</p> <p>4500</p>
<p>Poseidon´99</p> <p>29337 dwt 1837 teu (1392 @ 14ts) 20,5kn on 70ts 12 mos</p>	<p>MSC</p> <p>4300</p>
<p>Scotia´00</p> <p>25414 dwt 1716 teu (1305 @ 14ts) 22kn on 64ts 6 mos</p>	<p>CMA CGM</p> <p>4200</p>
<p>Sirius´98</p> <p>25049 dwt 1647 teu (1200 @ 14ts) 21,5kn on 68ts 12 mos</p>	<p>MSC</p> <p>4250</p>
<p>Pacific Trader´96</p> <p>22083 dwt 1608 teu (1124 @ 14ts) 21kn on 58,9ts 6 mos</p>	<p>MEL</p> <p>4000</p>
<p>San Lorenzo´93</p> <p>20278 dwt 1512 teu (1180 @ 14ts)</p>	<p>TS Lines</p> <p>4200</p>

20kn on 51ts 12 mos	
Bernhard Schulte'94	MSC
20247 dwt 1354 teu (1000 @ 14s) 19,5kn on 48ts 12 mos	4200
Medatlantic'07	APL
18300 dwt 1296 teu (957 @ 14ts) 19,6kn on 45ts 4 mos	4100
Jork Venture'99	CMA CGM
18425 dwt 1129 teu (820 @ 14ts) 18,5kn on 40ts 4 mos	4100
Pollux'98	CMA CGM
18425 dwt 1128 teu (820 @ 14ts) 18,5kn on 37,5ts 6 mos	4100
Vega Saturn'08	Seafreight
13760 dwt 1118 teu (700 @ 14ts) 19,5kn on 41ts 5 mos	4100
Frisia Iller'07	MEL
13760 dwt 1114 teu (700 @ 14ts) 19,6kn on 42ts 4 mos	4150
CEC Star'93	CMA CGM
12184 dwt 1139 teu (709 @ 14ts) 18,4kn on 42ts 3 mos	3850
Helene'05	CSAV
12500 dwt 957 teu (604 @ 14ts) 18kn on 37ts 6 mos	4400

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