

Market Reports

Container update 20th March, 2009

Although the general picture is still bleak with estimates of some 1.4 million teu lying idle and increasing (this equates to around 11 pct of the cellular container fleet), there has been a definite increase in chartering activity since the beginning of March and this is expected to continue in April and May, traditionally the prime fixing months for the container charter market.

After months of inactivity there have been a few new requirements for 3000 teu plus sizes. MSC has led the way picking up a good specification 3500 teu Santa Celina in the low usd 7000s for period, as well as fixing a number of ships for trips off the continent to Asia a low rates. Other charterers such as MISC and SCI are also in the market for these sizes.

The 2000-3000 teu sizes remain the most inactive as charterers continue to redeliver back to independent owners the vast majority of ships in these sizes. Operators have been heard to replace these ships with their own sometimes larger 4000 teu ships, therefore optimising the use of their own fleet.

The 1000-2000 teu sizes remain perhaps the most active. Geared ships are still finding employment quicker than their gearless sisters, as operators continue to maintain their service network and have to rely upon charter market ships to fulfill these requirements. 1100 teu geared vessels in Asia are fixing around the usd 4000 mark, however, there still premiums to be had in the Med and in the Caribs for good quality geared tonnage.

Otherwise, we are beginning to see more modern ships circa late 1980s head to the scrap yards. It is rumoured even early 1990s built ships are being discussed for scrap and this will begin to help to redress the huge demand / supply imbalance that hangs over the container market going forward.

FIXTURES

Gearless

Maersk Derby'04 50814 dwt 4311 teu (2900 @ 14ts) 24,5kn on 126ts 12 mos	MISC 6950
Capella'07 39300 dwt 1118 teu (700 @ 14ts) 19,5kn on 38,5ts 4 mos	MCC Transport 4000
Josco Star'06 12400 dwt 1043 teu (655 @ 14ts) 18kn on 33ts 12 mos	SITC 4900
Brave Eagle'85 13520 dwt 1022 teu (692 @ 14ts) 17,6kn on 22ts 12 mos	MSC 3925
Norma J'07 11178 dwt 974 teu (554 @ 14ts) 17,5kn on 34ts 3 mos	WEC 4900
Christine'05 11000 dwt 956 teu (637 @ 14ts) 18kn on 32ts 6 mos	MSC 3850
Flintercoast'08 9500 dwt 809 teu (514 @ 14ts) 18,7kn on 35ts 3 mos	CMA CGM 4200

Geared

Santa Celina'01 39300 dwt 3430 teu (2325 @ 14ts) 23kn on 113ts 12 mos	MSC 7250
	ZIM

Hansa Narvik´98

20630 dwt 1550 teu (1029 @ 14ts)
20kn on 49ts
12 mos

4700

Courier` 95

20140 dwt 1388 teu (1014 @ 14ts)
19kn on 46ts
12 mos

Cargo Levant

5250

El Zorro´06

13760 dwt 1118 teu (700 @ 14ts)
19,5kn on 36ts
4 mos

MCC Transport

4200

Dolphin Strait´03

13858 dwt 1118 teu (700 @ 14ts)
19,5kn on 36ts
3 mos

MCC Transport

4100

Pac Antlia´01

16794 dwt 1078 teu (858 @ 14ts)
19,5kn on 51,5ts
12 mos

GSL

4200

Pac Aires´02

16794 dwt 1078 teu (858 @ 14ts)
19,5kn on 51,5ts
12 mos

GSL

4200

Phoenix´90

15162 dwt 1048 teu (750 @ 14ts)
18,5kn on 36ts
3 mos

MCC Transport

4100

Hansa Berlin´93

12582 dwt 1016 teu (636 @ 14ts)
17,5kn on 29ts
6 mos

MSL

3950

Noble´91

12583 dwt 1012 teu (636 @ 14ts)
17,5kn on 29ts
12 mos

FSL

3950

Hansa London´92**Maxicon**

12380 dwat 1012 teu (636 @ 14ts) 17,5kn on 28ts 3 mos	4000
Muenster'96	QNNC
12950 dwat 910 teu (700 @ 14ts) 19kn on 44,5ts 3 mos	4200
Yong Cai'99	CNC
14061 dwat 810 teu (680 @ 14ts) 18kn on 34ts 3 mos	4800

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