

HARPER PETERSEN & CO.
SHIP BROKERS SINCE 1943



Market Report

27th October, 2004

Container update 27th October, 2004

Not unsurprisingly the upward trend continued in all segments of the charter market in October. With only a handful of ships still available for the remainder of this year and with charterers continuing to try and secure or extend tonnage ahead into 1st half 2005, we expect further charter rate improvements. What has been remarkable is that this trend has extended to the smaller 1200-1700 teu sizes.

In the segment above 2000 TEU the sublets of two Dauelsburg panamaxs from NYK to CSCL and the two Passat Shipping 2800 teu newbuildings to the insatiable CSAV were most notable deals in the last couple of weeks. NYK obtained a cracking rate of usd 45,000 on the "Octavia" and "Bellavia" for a 12 mos sublet to CSCL. The two "Passat" Newbuildings (ex yard Poland 2005) achieved a stunning rate of usd 26,000 for a 5 years period with CSAV whilst it is rumoured that two 2800 TEU newbuildings (ex Hyundai Mipo) contracted by Tsakos failed at the same rate with Messrs. ZIM.

Between 1300 and 1900 TEU the activity in comparison to last months was rather low, however rates remain stable. We do expect this segment to improve further during spring next year when we expect a higher demand of ships in this size. Interesting to see was the "triple sublet" of the "CCNI Valparaiso" (ex "Elisabeth") from GWSC to Seacon.

This ship was earlier this year chartered for 36 mos to CCNI who subletted the ship to GWSC some 3 months ago before the latter again subletted her to Seacon now. This on the one hand indicates the shortage of tonnage available in the market and on the other hand shows that whenever a ship becomes redundant to a charter they are trying to sublet her in order to make some profit on an operating basis. We expect more of those rather uncommon deals to happen during next year.

In the size around 1000 TEU the strong activity improved even further. The 1170 TEU gearless "Cape Sorrell" and "Cape Spencer" obtained a very juicy rate of usd 14,500 for a period of 48 !!! mos. This is some usd 500 more what a comparable ship obtained one months ago but for a period of 36 months only. Also the japanese owned "Reflection" extension with Wan Hai at usd 14,400 for a period of 36 mos is an improvment of some usd 600-700 in comparison to similar ships fixed a couple of weeks ago.

Fixtures

Gearless

Bellavia '05 66,160 dwt 5117 teu (3370 at 14ts) 500 reefers / 25,0 kn on 165,0ts 12 mos sublet from NYK	CSCL 45,000
Octavia '05 66,160 dwt 5117 teu (3370 at 14ts) 500 reefers / 25,0 kn on 165,0ts 12 mos sublet from NYK	CSCL 45,000
Cosco Bremerhaven '89 44,851 dwt 3918 teu (2834 at 14ts) 200 reefer / 23,5 kn on 128,0 ts opted 12 mos Feast trade	CSAV 24,500
Passat Breeze '05 39,350 dwt 2732 teu (2267 at 14ts) 500 reefers / 22,5 kn on 85,5ts 5 yrs ww trade	CSAV 26,000
Passat Spring '05 39,350 dwt 2732 teu (2267 at 14ts) 500 reefers / 22,5 kn on 85,5ts 5 yrs ww trade	CSAV 26,000
Conti Germany '92 23,596 dwt 1599 teu (1148 at 14ts) 120 reefers / 18,0kn on 45,0ts 36 mos Feast trade	KMTC 20,500
Conti La Spezia '90 23,596 dwt 1597 teu (1211 at 14ts) 120 reefers / 18,0 kn on 45,0 ts 36 mos WW trade	unnamed 21,000
Kuo Chang '99 18,618 dwt 1405 teu (1120 at 14ts) 84 reefers / 18,9 kn on 37,0 ts 36 mos feast trade	extn Simatech 21,000
Asian Trader '91 22,735 dwt 1404 teu (1090 at 14ts) 98 reefers / 19,0 kn on 41,0ts 24 mos FE trade	NYK 23,000

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Cape Fresco '04

16,000 dwt 1200 teu (870 at 14ts)
150 reefers / 19,0 kn on 41,0ts
48 mos ww trade

Cheng Lie

16,000

Cape Sorrell '97

13,741 dwt 1170 teu (760 at 14ts)
90 reefers / 19,0 kn on 40,5ts
48 mos Feast trade

extn TS Lines

14,500

Glory D '78

13,527 dwt 946 teu (606 at 14ts)
30 reefers / 15,0kn on 25,0ts
15-16 mos Feast trade

Sinoline

11,000

Maasstroom '05

9400 dwt 809 teu (505 at 14ts)
200 reefers / 19,0 kn on 33,0ts
24 mos Nth Europe trade

Unifeeder

eur 8,950

Geared

Frisia Rotterdam '04

33,900 dwt 2478 teu (1916 at 14ts)
400 reefers / 22,5 kn on 84,2ts
4 mos Feast trade (relet fm hamburg-sued)

MOL

31,750

Conti Cartagena '97

34,083 dwt 2460 teu (1810 at 14ts)
300 reefers / 21,0kn on 67,0ts
27 mos ww trade

Hamburg-Sued

28,000

Nordfalcon '97

28,366 dwt 2105 teu (1466 at 14ts)
200 reefers / 20,0 kn on 55,0 ts
42 mos ww trade

CMA/CGM

24,000 net

Bonavia '95

30,743 dwt 2078 teu (1700 at 14ts)
414 reefers / 22,5 kn on 72,0ts
5 mos relet from hamburg sued

PONL

33,000

Marivia '01

30,375 dwt 2072 teu (1618 at 14ts)
432 reefers / 21,5kn on 74,0ts
opted 12 mos Feast trade

PONL

20,000

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Santa Giuliana '96 30,095 dwt 2061 teu (1658 at 14ts) 150 reefers / 19,5kn on 50,7 ts 34-36 mos Feast/Wcsa trade	extn CLAN private
CCNI Valparaiso (Elisabeth) '94 29,931 dwt 1806 teu (1527 at 14ts) 100 reefers / 19,5 kn on 44,5ts 30-33 mos ww trade (sublet fm gwsc)	Seacon 24,500
Veronique Delmas '84 31,983 dwt 1710 teu (1570 at 14ts) 200 reefers / 17,5 kn on 49,0ts 30 days trip cont/feast	MOL 22,500
Northern Felicity '94 22,246 dwt 1709 teu (1112 at 14ts) 270 reefers / 19,0kn on 46,0ts 36 mos cont/med trade	PONL 22,750
Maximilian Schulte '05 23,400 dwt 1696 teu (1295 at 14ts) 280 reefers / 20,5 kn on 60,0ts 60 mos ww trade	CSAV 16,500
Cap Lobos '97 21,520 dwt 1645 teu (1180 at 14ts) 120 reefers / 19,0 kn on 49,0ts 5 mos feast trade (relet fm hamburg sued)	CMA CGM 26,500
Trave Trader '94 22,525 dwt 1600 teu (1090 at 14ts) 200 reefers / 21,0 kn on 58,9ts 6 mos feast trade	KMTC 24,000
Hansa Trondheim '98 20,840 dwt 1550 teu (1029 at 14ts) 198 reefers / 20,0kn on 49,8ts 36 mos Feast trade	extn UASC 23,000
Hansa Aalesund '01 20,700 dwt 1550 teu (1029 at 14ts) 246 reefers / 20,0kn on 50,0ts 36 mos Feast trade	extn UASC 23,000

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Westermuehlen '93 20,140 dwt 1388 Teu (1030 at 14ts) 150 reefers / 18,5 kn on 42,0 ts 12 mos Feast trade	Hapag Lloyd 23,500
Cape Spencer '96 13,623 dwt 1170 teu (780 at 14ts) 90 reefers / 19,0 kn on 40,5ts 48 mos Feast trade	extn TS Lines 14,500
Antares J '02 17,183 dwt 1157 teu (909 at 14ts) 250 reefers / 19,0kn on 38,0ts opt 12 mos USWC/WCSA trade	Maersk Sealand 10,750
Auriga J '01 17,183 dwt 1157 teu (909 at 14ts) 250 reefers / 19,0kn on 38,0ts opt 12 mos USWC/WCSA trade	Maersk Sealand 10,750
Thor Neptune '89 20,377 dwt 1128 teu (736 at 14ts) 136 reefers / 16,0kn on 31,5ts 18-20 mos Feast trade	Seacon 15,000
Ara J '98 16,833 dwt 1122 teu (817 at 14ts) 120 reefers / 18,5 kn on 38,0ts ext 36 mos USG/NCSA trade	Maersk Sealand 15,200
Cape Brett '92 10,481 dwt 930 teu (590 at 14ts) 80 reefers / 17,0 kn on 26,0ts 36 mos Feast trade	extn SYMS 13,750
Cape Byron '93 10,200 dwt 930 teu (570 at 14ts) 80 reefers / 17,0kn on 28,5ts 36 mos Feast trade	Sinoline 13,500

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Reflection '04

11,200 dwt 915 teu (650 at 14ts)

150 reefers / 18,0 kn on 31,0ts

36 mos Feast trade

extn WHL

14,400

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