

Market Report

Container update 20th April, 2010

Chinese ports reported a 22 pct increase in container throughput in the first quarter of 2010 compared to 2009 and even more significantly these figures topped the previous record figures in 2008. These good cargo volumes continue to stimulate demand on the chartering front with any large containership open receiving much attention from interested charterers. Rates continue to increase and fixtures for 4300 teu vessels have been concluded in the mid usd 15000s for 12 months and the few owners who have vessels coming open in the next couple of months are asking for anywhere from usd 17000 to usd 20000. In addition 24 month fixtures are rumoured to have been concluded at around usd 17500 to highlight the positive trend looking forward. Otherwise a number of 8000 teu ships were rumoured fixed from MISC to APL and CMA CGM. Rates were heard around the usd 24000 mark for 12 months.

The differential between the larger 4000 teu plus ships and smaller 3500 teu or 2800 - 2500 teu ships remains unusually large. 4300 teu ships are fixing at rates double that of the 3500 teu ships which is massive considering the relatively low rates of both sizes. The most recently fixed 3500 teu ships were done in the mid to mid high usd 6000s and the rates for the 2800 - 2500 teu sizes remain around mid usd 5000s for 6-12 months for prompt delivery for "normal" spec ships. There are faint signs that the rates for smaller sizes are beginning to move, especially in the 2800 teu sizes. The launching of the Containership Company's new service with 5 x 2800 teu ships has provided some impetus and 2800 teu ships with good reefer are now rumoured to achieve above usd 6000 for 12 months. Owners of standard 2800 teu ships are now asking for above usd 6000 for June delivery which we expect them to achieve.

Activity in the 1700 teu sizes remains quite brisk and operators report difficulties in finding suitable ships for services, especially those services to East Africa. Owners who are willing to trade in this area are achieving premiums for their ships. Premiums are similarly on offer for those ships with breakbulk capability.

FIXTURES

Gearless

Santa Patricia´05 66800 dwt 5042 teu (3320 @ 14ts) 25kn on 165,2ts 24 mos	HH Süd 15000
Maersk Detroit´05 66800 dwt 5042 teu (3320 @ 14ts) 25kn on 165,2ts 24 mos	HH Süd 15000
Northern Diversity´97 45131 dwt 3606 teu (2610 @ 14ts) 23,5kn on 115ts 12 mos	Hapag 6500
HS Haydn´10 42183 dwt 3534 teu (2353 @ 14ts) 22,9kn on 120ts 12 mos	CSAV 6500
Concord Bridge´98 51805 dwt 3484 teu (??? @ 14ts) 24kn on 115ts 12 mos	CCNI 7750
Katjana´01 42300 dwt 3108 teu (2400 @ 14ts) 22kn on 97,5ts 12 mos	TS Lines 5950
Tegosos´96 38380 dwt 2890 teu (2172 @ 14ts) 22,5kn on 108ts 12 mos	The Containership Company 5500
Jonni Ritscher´06 22300 dwt 1678 teu (1285 @ 14ts) 21kn on 67,2ts 6 mos	CMA CGM 4700
Cape Natal´95 22148 dwt 1504 teu (1180 @ 14ts) 21kn on 61ts	APL 4700

6 mos	
Medpearl'09	MCC Transport
21800 dwt 1496 teu (1100 @ 14ts) 19,6kn on 45ts 6 mos	4450
Stad Gera'07	CMA CGM
18700 dwt 1296 teu (957 @ 14ts) 19,6kn on 45ts 6 mos	4600
Bahamian Express'00	Sinokor
21614 dwt 1230 teu (1230 @ 14ts) 21kn on 61ts 6 mos	4950
Alassa'03	CMA CGM
12920 dwt 1102 teu (675 @ 14ts) 20kn on 43ts 4 mos	4200
Avra'09	Sofrana
12800 dwt 1043 teu (655 @ 14ts) 18kn on 33ts 12 mos	7250
Annika'08	SITC
12800 dwt 1043 teu (655 @ 14ts) 18kn on 33ts 4 mos	5350

Geared

Cala Pancaldo'07	CMA CGM
37125 dwt 2785 teu (2170 @ 14ts) 22,5kn on 97,5ts 12 mos	5500
Classica'98	CMA CGM
30241 dwt 2102 teu (1640 @ 14ts) 21kn on 74ts 6 mos	4800
Sicilia'08	NDAL

25899 dwt 1795 teu (1312 @ 14ts) 20,5kn on 60,4ts 12 mos	5000
Konrad Schulte´05	CMA CGM
23500 dwt 17400 teu (1330 @ 14ts) 21kn on 64ts 12 mos	4600
Hermann Hesse´07	CMA CGM
23400 dwt 1740 teu (1330 @ 14ts) 20kn on 55ts 6 mos	4425
William Strait´09	APL
23351 dwt 1732 teu (1282 @ 14ts) 21kn on 64ts 6 mos	4700
Wilhelm Busch´07	CMA CGM
23665 dwt 1732 teu (1275 @ 14ts) 21kn on 64ts 12 mos	4600
Corvette´10	CNC
23400 dwt 1732 teu (1275 @ 14ts) 21kn on 64ts 6 mos	4600
Northern Happiness´94	COSCO
22273 dwt 1709 teu (1177 @ 14ts) 19kn on 43ts 6 mos	4300
Nadir´97	CMA CGM
25039 dwt 1647 teu (1250 @ 14ts) 21,5kn on 68ts 12 mos	4450
Arsos´07	CMA CGM
18700 dwt 1296 teu (957 @ 14ts) 19,6kn on 45ts 6 mos	4600
Alkin Klakavan´98	MSC
12238 dwt 1147 teu (712 @ 14ts)	5000

19kn on 45ts
6 mos

Venus'96

18400 dwt 1128 teu (820 @ 14ts)
18,5kn on 37,5ts
3 mos

Jork Valiant'00

18425 dwt 1128 teu (820 @ 14ts)
18,5kn on 40ts
8 mos

Magnus F'06

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

Amur River'09

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

Frisia Spree'08

13760 dwt 1114 teu (700 @ 14ts)
19,6kn on 42ts
6 mos

Stadt Luneburg'05

13760 dwt 1102 teu (675 @ 14ts)
20kn on 43ts
6 mos

New Dynamic'01

16400 dwt 1078 teu (854 @ 14ts)
19,5kn on 51,5ts
3 mos

Hansa Stralsund'93

12577 dwt 1016 teu (636 @ 14ts)
17,5kn on 29ts
6 mos

Major'92

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

MOSK

4300

Marguisa

4600

SAMSKIP

6000

Carpenters

5500

KMTC

4300

Seafreight

4150

RCL

4500

MEL

4100

MEL

4100

6 mos	
Heinrich Sibum '07	King Ocean
11500 dwt 957 teu (604 @ 14ts) 18,5kn on 37ts 6 mos	4900
Elena '06	PIL
11800 dwt 957 teu (604 @ 14ts) 18,8kn on 39ts 6 mos	4300
Alexander Sibum '06	MSL
11500 dwt 957 teu (604 @ 14ts) 18kn on 37ts 6 mos	4200
Husky Runner '06	COSCO
12900 dwt 910 teu (714 @ 14ts) 19kn on 45ts 6 mos	4200

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