

## Market Reports

### Container update 22nd April, 2009

The recent increase in charter activity has failed to halt the slide in charter rates. Current charter rates are below the daily operating costs for most ships sizes and continue to fall with owners hesitant about putting ships into "cold" layup. The difficulties in finding suitable locations and concerns about the costs and consequences of "reactivation" are the primary reasons for the hesitancy, rather than any expectation of improved rates in the short term.

After many months of complete inactivity in the 3000 teu plus sizes, MSC have returned to the charter market, taking some 6 x 4500-5000 teu ships in the last week alone. It is rumoured that they have also secured 6 x 8500 teu ships ex Daewoo for delivery in 2009 at just below usd 10000 x 24 months plus options. Their activity is particularly notable given that apart from SCI picking up a 3500 teu ship, there is a complete absence of demand from other liner companies in these sizes. Other Operators in fact have excess tonnage of their own in these sizes.

Apart from Hamburg Sued picking up 2 x good specification 2500 geared ships in the Atlantic for periods of 3-12 months in the low / mid usd 5000s and CCNI fixing a 2500 teu geared ship for 1 months business in the Atlantic, the 2000 - 3000 teu sizes remain particularly quiet.

The 1700 teu sizes have shown the largest decreases in charter rates in recent weeks. B170 types were heard to fix at usd 4600 in the Mediterranean for short period and PIL was heard to fix a Wenchong 1700 type for a West African Round voyage at usd 4750. The market for gearless types remains extremely quiet.

The 1100 teu market in Asia is perhaps the only source of some stability with rates holding around usd 4000. MCC (Singapore) in particular have been active in taking 1100 teu ships and for the first time in a long time, the market in Asia could be considered better than its Atlantic counterpart.

There is some talk of improving cargo volumes in Asia and all market participants will hope that this will materialise and at least provide a bottom to this market.

## FIXTURES

### Gearless

<b>Miriam Borchard´01</b> 11382 dwt 868 teu (600 @ 14ts) 19kn on 33ts 3 mos	<b>MSL</b> 4000
<b>AS Savonia´00</b> 21614 dwt 1679 teu (1230 @ 14ts) 21kn on 61ts 6 mos	<b>SINOKOR</b> 4850
<b>Rio Lawrence´05</b> 12100 dwt 1150 teu (714 @ 14ts) 19kn on 43,5ts 6 mos	<b>Evergreen</b> 4150
<b>Josco Lily´06</b> 12820 dwt 1043 teu (655 @ 14ts) 18kn on 33ts 12 mos	<b>SITC</b> 4850
<b>Eemsdijk´07</b> 12400 dwt 869 teu (602 @ 14ts) 18,5kn on 34ts 3 mos	<b>HSued</b> 3900
<b>Helga´03</b> 8700 dwt 822 teu (507 @ 14ts) 19kn on 37ts 4 mos	<b>CMA CGM</b> 3850

### Geared

<b>Cala Pigafetta´08</b> 37125 dwt 2785 teu (2170 @ 14ts) 22,5kn on 97,2ts 12 mos	<b>MSC</b> 5200
<b>Aries´01</b> 29240 dwt 1876 teu (1400 @ 14ts) 20,5kn on 70ts 6 mos	<b>MSC</b> 5250
	<b>CMA CGM</b>

**Vega´01**

29500 dwt 1876 teu (1400 @ 14ts)  
20,5kn on 70ts  
6 mos

5250

**Taurus´99**

29240 dwt 1837 teu (1392 @ 14ts)  
21,5kn on 68ts  
6 mos

**CMA CGM**

5250

**Terra Lumina´93**

22281 dwt 1304 teu (1120 @ 14ts)  
19kn on 43ts  
6 mos

**PIL**

4450

**La Bonita´93**

22308 dwt 1304 teu (1120 @ 14ts)  
19kn on 43ts  
6 mos

**PIL**

4450

**Mekhanik Moldovanov´91**

14190 dwt 1167 teu (687 @ 14ts)  
17kn on 31ts  
3 mos

**CMA CGM**

3950

**Mekhanik Kalyuzhniy´90**

14140 dwt 1167 teu (687 @ 14ts)  
17kn on 31ts  
4 mos

**BTL**

4100

**Weser Trader´95**

14718 dwt 1131 teu (762 @ 14ts)  
20kn on 42 ts  
4 mos

**DELMAS**

4350

**Stadt Hameln´07**

13760 dwt 1118 teu (700 @ 14ts)  
19,5kn on 37ts  
6 mos

**CMA CGM**

3900

**Fesco Askold´06**

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

**CMA CGM**

4000

**Libra J´99****MSC**

14174 dwat 1116 teu (760 @ 14ts) 19kn on 39ts 12 mos	4400
<b>Mondena'99</b>	<b>APL</b>
12048 dwat 1115 teu (706 @ 14ts) 19kn on 44ts 6 mos	4400
<b>Stadt Luebeck'01</b>	<b>CMA CGM</b>
16794 dwat 1078 teu (854 @ 14ts) 19,5kn on 51,5ts 3 mos	4100
<b>Pac Aquila'02</b>	<b>MCC Transport</b>
16794 dwat 1078 teu (858 @ 14ts) 19,5kn on 51,5ts 6 mos	4200
<b>Pauline'05</b>	<b>CMA CGM</b>
11500 dwat 957 teu (604 @ 14ts) 18kn on 37ts 6 mos	4150
<b>Medbaykal'07</b>	<b>KMTC</b>
12000 dwat 957 teu (604 @ 14ts) 18,5kn on 37ts 6 mos	3950

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