



Market Reports

Container update 24th August, 2006

As anticipated in our latest market report, the charter market activity over the last couple of weeks remained at a very low level. The charter market seems to take a deep breath and we are curious to see when activity will eventually pick up again. There are still not too many ships available with prompt positions, particularly in the bigger segment above 2000 TEU. Having said that, we are taking note of the fact that more and more operators are putting relets with autumn positions in the market, which are in combination with an increasing number of ships that are coming out of charter in the fall creating a considerable amount of ships that need to be absorbed by the market over the next couple of weeks. Therefore we will definitely need to see an increasing demand from operators in the remaining months of the year in order to keep the charter rates at present levels.

Above 2000 TEU CMA was more or less forced to take replacement ships for an 8200 TEU ship that went aground off Singapore. CMA was able to secure two relets from Maersk and CSAV for relatively short periods at relatively high rates of USD 38,000 respectively USD 40,000 due to the short periods. Noteworthy was also the fixture of the Aker 2700 type Northern Volition that fixed a remarkable rate of USD 22,950 for 36 months to APL out of a relatively prompt position. The ship was actually fixed by Sinotrans until 2012 but Sinotrans redelivered her earlier for unknown reasons. In general one has to state that the segment in excess of 2000 TEU is the most stable one over the last couple of weeks / months

In the size between 1300 and 1900 TEU we have counted very few fixtures during the past weeks. Surprisingly a few owners were still able to achieve a period of 24 months at rates in line with last done. We do however believe that it might become increasingly difficult to still achieve periods in excess of 12 or 18 months during the remainder of the year.

In the smaller segment around 1000 TEU activity was also easing up a bit with rates being slightly under pressure, particularly in the caribs. CV 1100 Types are still being fixed in the mid 13's in the Pacific basin whereas comparative ships are achieving around USD 500 less in the Atlantic basin.

FIXTURES**Gearless**

Maersk Montreal '89 59,283 dwt 4206 teu (3143 at 14ts) 230 reefers / 22,0kn on 122,0ts 2 mos feast/europe trade	CMA CGM (relet) 40,000
Mare Phoenicium '99 52,267 dwt 4038 teu (3000 at 14ts) 430 reefers / 25,0kn on 144,0ts 7-8 mos ww trade	CMA CGM (relet) 38,000
Conti Albany '97 34,790 dwt 2754 teu (2070 at 14ts) 300 reefers / 21,0kn on 95,0ts 36 mos ww trade	Emirates Lines 22,600
Northern Volition '06 37,813 dwt 2742 teu (2126 at 14ts) 400 reefers / 22,5kn on 80,5ts 36 mos ww trade	APL 22,950
Passat Spring '06 39,300 dwt 2732 teu (2267 at 14ts) 500 reefers / 22,5kn on 85,5ts 24 mos feast trade	Hapag-Lloyd 23,900
Mediterranean Express '85 33,860 dwt 1923 teu (1583 at 14ts) 100 reefers / 18,0 kn on 49,0ts 40 days feast trade	APL private
OOCL Ambition '97 23,850 dwt 1560 teu (1210 at 14ts) 200 reefers / 19,5kn on 49,5ts ext 12 mos feast trade	OOCL 15,500
Cape Forby '06 20,250 dwt 1440 teu (1050 at 14ts) 174 reefers / 19,8kn on 48,0ts 12 mos feast trade	Hanjin Shipping 17,500
Cape Faro '06 20,250 dwt 1440 teu (1050 at 14ts) 174 reefers / 19,8kn on 48,0ts	Hanjin 17,500

12 mos feast trade	
Cape Flint '06	KMTC
20,250 dwt 1440 teu (1050 at 14ts) 174 reefers / 19,8kn on 48,0ts 2 mos feast trade	17,750
Golden Bridge '84	Sinolines
22,014 dwt 1364 teu (1020 at 14ts) 124 reefers / 17,5kn on 41,5ts 12 mos feast trade	11,000
Bunga Delima '90	PIL
23,518 dwt 1289 teu (1200 at 14ts) 150 reefers / 16,5kn on 35,0ts 2 mos feast trade	16,500
Pacer '78	RCL
20,832 dwt 1284 teu (1029 at 14ts) 56 reefers / 18,0kn on 53,0ts 30 days feast trade	12,500

Geared

Santa Carolina '00 45,500 dwt 3400 teu (2325 at 14ts) 800 reefers / 23,5kn on 113,0ts opt 12 mos ww trade	Maersk Line private
N/B Ulysses '06 34,500 dwt 2490 teu (1875 at 14ts) 400 reefers / 22,2kn on 79,0ts 36 mos ww trade	CLAN 22,250
Santa Isabella '86 30,007 dwt 1742 teu (1527 at 14ts) 100 reefers / 19,5kn on 47,5ts 40 days se asia trade	APL 19,400
H Freyburg '03 23,058 dwt 1740 teu (1330 at 14ts) 296 reefers / 20,5kn on 58,0ts 12 mos feast trade	Maersk Line private
Sea Alfa '05 23,351 dwt 1740 teu (1295 at 14ts) 300 reefers / 21,0kn on 64,0ts 6-8 mos feast trade	HMM (Relet) 19,000
Vulkan '96 22,982 dwt 1728 teu (1120 at 14ts) 200 reefers / 20,0kn on 54,50ts 24 mos cont trade	MOL 17,750
Fritz Reuter '06 23,600 dwt 1720 teu (1330 at 14ts) 300 reefers / 21,0kn on 64,0ts 24 mos feast trade	CLAN 18,000
Ilse Wulff '93 21,647 dwt 1661 teu (1100 at 14ts) 200 reefers / 20,3 kn on 52,0ts 2 mos feast trade	ZISS 19,250
Suederoog '06 16,920 dwt 1304 teu (850 at 14ts) 250 reefers / 19,5kn on 45,0ts 24 mos nth europe trade	CMA CGM 14,500

Nordbeach '91

14,100 dwt 1158 teu (687 at 14ts)
125 reefers / 17,0kn on 31,0ts
3 mos feast trade

Nordcliff '91

14,190 dwt 1158 teu (687 at 14ts)
125 reefers / 17,0kn on 30,0ts
11 mos feast trade

Caravelle '96

14,643 dwt 1122 teu (758 at 14ts)
150 reefers / 19,0kn on 44,0ts
12 mos feast trade

SYMS Taishan '04

13,760 dwt 1118 teu (700 at 14ts)
220 reefers / 19,6kn on 41,0ts
12 mos feast trade

Mondena '99

12,048 dwt 1117 teu (693 at 14ts)
212 reefers / 19,0kn on 43,0ts
23 mos ww trade

Stadt Rendsburg '04

12,920 dwt 1096 teu (650 at 14ts)
200 reefers / 20,0kn on 43,0ts
opt 12 mos caribs trade

Mare Hibernum '95

12,571 dwt 1016 teu (645 at 14ts)
113 reefers / 17,5kn on 30,5ts
12 mos feast trade

Vinashin Mariner '04

12,474 dwt 1016 teu (630 at 14ts)
100 reefers / 17,0kn on 29,0ts
6 mos feast trade

Elbrus '92

17,493 dwt 975 teu (690 at 14ts)
50 reefers / 16,5kn on 32,0ts
10 mos ww trade

Herm Kiepe '97**RCL**

11,500

KLINE

10,900

US Lines

13,300

CMA CGM

13,725

CMA CGM

12,100

Seafreight

12,450

Sea Consortium

11,200

OEL

11,150

STX Panocean

11,600

Seafreight

<p>13,059 dwt 969 teu (700 at 14ts) 270 reefers / 18,5kn on 42,5ts 12 mos caribs trade</p>	<p>12,900</p>
<p>Linge Trader '06</p> <p>12,500 dwt 957 teu (604 at 14ts) 250 reefers / 18,8kn on 37,0ts 12 mos feast trade</p>	<p>HASCO</p> <p>11,500</p>
<p>Cape Bonavista '92</p> <p>10,200 dwt 922 teu (590 at 14ts) 80 reefers / 17,0kn on 28,5ts ext 12 mos feast trade</p>	<p>CMA CGM</p> <p>11,000</p>

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