

Market Report

Container update 26th March, 2010

The strong cargo volumes reported in the first two months of the year have unsurprisingly prompted a number of liner companies to add capacity to certain trade lanes. This has prompted a number of market commentators to warn that the freight market cannot absorb this increased capacity and predict freight rates to suffer in the future should this continue. Liner Operators must walk a fine line between maintaining freight rates on the one hand and optimising their fleet utilisation on the other, especially when the macro-economic picture in Europe and the USA remains uncertain.

Recently the charter market has benefited from Liner operators adding more capacity, but the activity and expectations of increased charter rates in the next few months will depend on Liner Operator's decisions whether to continue with this course of action.

Panamax and post-panamax ships remain in relatively short supply. 5 x 6500 teu ships were rumoured to have fixed at around usd 16000 for 2 years for delivery 2nd quarter. Apart from some relet tonnage there is little additional tonnage available for charter and so, as and when ships come available, the charter rates should continue to increase. The rates for 12months in the 4300 teu sizes are notionally around usd 12000 and rates for 24 months at around the usd 15000 mark.

These increases in rates are not replicated in the 2500 - 3500 teu market. 3500 teu ships are still fixing around usd 6500 for 6-12 months. This differential between 3500 teu and 4300 teu is unusually large and one would expect the rates for 3500 teu ships to increase. Despite fairly good demand in recent weeks the 2500 - 2800 teu ships hover around the usd 5000 level. Likewise the 1700 teu market has been fairly active however rates have only moved up slightly to the usd 4600 level. Premiums are still being paid for those ships able to load break bulk cargoes.

The 1000 teu market and smaller has also been active. 900 teu ships are fixing above usd 4000 in some cases and even good specification 700 teu feeders are wanting close to these levels now.

FIXTURES

Gearless

Lania´10 54400 dwt 4380 teu (2850 @ 14ts) 24,3kn on 142ts 12 mos	CSAV 10000
Rio Chicago´10 51450 dwt 4255 teu (2900 @ 14ts) 24,1kn on 141ts 12 mos	NYK 10000
Jpo Volans´10 52000 dwt 4252 teu (2800 @ 14ts) 24,5kn on 133ts 12 mos	Hapag 8500
Buxstar´97 49308 dwt 3961 teu (2807 @ 14ts) 23,5kn on 130ts 12 mos	MSC 6500
White Sea´96 44750 dwt 3660 teu (2560 @ 14ts) 24kn on 120ts 12 mos	Wan Hai 5950
Northern Diplomat´09 42183 dwt 3534 teu (2353 @ 14ts) 23,5kn on 122ts 8 mos	CSAV 5500
Valerie Schulte´05 39000 dwt 2824 teu (2029 @ 14ts) 23kn on 96ts 12 mos	Hapag 5000
Frisia Leipzig´04 37977 dwt 2700 teu (2100 @ 14ts) 21,7kn on 83ts 12 mos	Wan Hai 4600
Pommern´96 38650 dwt 2636 teu (2090 @ 14ts) 21,5kn on 95ts	PIL 5100

12 mos	
Maria-Katharina S'10	CSAV
34035 dwat 2546 teu (1905 @ 14ts) 22kn on 87ts 6 mos	5500
Magnavia '96	OOCL
30743 dwat 2078 teu (1650 @ 14ts) 21,5kn on 73ts 6 mos	4500
Frisia Nurnberg'10	TS Lines
25000 dwat 2000 teu (1388 @ 14ts) 21kn on 65,4ts 6 mos	4550
Contship Lavagna '95	YML
23130 dwat 1687 teu (1060 @ 14ts) 18kn on 47,5ts 12 mos	4600
Brazilian Express'01	MCC Transport
21579 dwat 1679 teu (1230 @ 14ts) 21kn on 61ts 12 mos	4900
OOCL Ability '97	Wan Hai
24346 dwat 1560 teu (1210 @ 14ts) 19,5kn on 49ts 6 mos	4500
Box Wave '95	FSL
24134 dwat 1510 teu (1168 @ 14ts) 20kn on 43,8ts 6 mos	3900
Cape Nati '98	Sinokor
22800 dwat 1504 teu (1180 @ 14ts) 21kn on 61ts 8 mos	4375
Warnow Porpoise '08	ZIM
18700 dwat 1296 teu (957 @ 14ts) 19,6kn on 45ts 3 mos	4250

<p>Michigan Trader´08</p> <p>18700 dwt 1296 teu (957 @ 14ts) 19,6kn on 45ts 3 mos</p>	<p>ZIM</p> <p>4350</p>
<p>Rio Lawrence´05</p> <p>12100 dwt 1150 teu (714 @ 14ts) 19kn on 43,5ts 3 mos</p>	<p>APL</p> <p>4100</p>
<p>MOL Harmony´00</p> <p>18078 dwt 1133 teu (870 @ 14ts) 18,5kn on 36ts 4 mos</p>	<p>GSL</p> <p>3800</p>
<p>Fa Mei Shan´07</p> <p>13760 dwt 1128 teu (710 @ 14ts) 19,5kn on 41ts 6 mos</p>	<p>MSC</p> <p>4200</p>
<p>Mare Balticum´93</p> <p>12715 dwt 1054 teu (645 @ 14ts) 17,5kn on 30ts 3 mos</p>	<p>Dongyong</p> <p>3900</p>
<p>Stadt Lauenburg´07</p> <p>12800 dwt 1049 teu (671 @ 14ts) 18kn on 33ts 12 mos</p>	<p>Sinoline</p> <p>5700</p>
<p>Jan Fabian´07</p> <p>11390 dwt 868 teu (612 @ 14ts) 18kn on 33,3ts 9 mos</p>	<p>CMA CGM</p> <p>3950</p>
<p>Silver Ocean´00</p> <p>10935 dwt 834 teu (590 @ 14ts) 18kn on 33ts 4 mos</p>	<p>Heung-A</p> <p>3950</p>

Geared

<p>Agros´10</p> <p>54400 dwt 4380 teu (2850 @ 14ts)</p>	<p>CSAV</p> <p>10000</p>
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24,3kn on 142ts
12 mos

Santa Catalina '01

45500 dwt 3430 teu (2325 @ 14ts)
23,5kn on 113ts
12 mos

CSAV

5600

Louis S '03

41833 dwt 3091 teu (2430 @ 14ts)
22kn on 97,5ts
12 mos

CSAV

6700

Sarah Schulte '05

38200 dwt 2826 teu (2020 @ 14ts)
24kn on 95ts
12 mos

Hapag

5000

Cala Pigafetta '08

37125 dwt 2785 teu (2170 @ 14ts)
22,5kn on 97,2ts
6 mos

MSC

5200

Hammonia Massilia '08

34035 dwt 2546 teu (1905 @ 14ts)
22kn on 87ts
6 mos

CSAV

5500

Libra Santa Catarina '05

33780 dwt 2478 teu (1916 @ 14ts)
22kn on 81ts
6 mos

CSAV

4900

Pembroke '97

34600 dwt 2458 teu (1894 @ 14ts)
21kn on 63,2ts
6 mos

Hapag

4500

Santa Fioranza '98

30007 dwt 2169 teu (1668 @ 14ts)
19,7kn on 47,5ts
12 mos

GSL

4500

Nordfalcon '97

28370 dwt 2105 teu (1466 @ 14ts)
20kn on 55ts

PIL

4500

9 mos

Lobivia´01

30375 dwat 2082 teu (1650 @ 14ts)
21,5kn on 74ts
11 mos

Westerhamm´98

30259 dwat 2064 teu (1650 @ 14ts)
21,5kn on 73ts
12 mos

Louisa Schulte´08

23400 dwat 1732 teu (1275 @ 14ts)
21kn on 64ts
6 mos

Leopold Schulte´07

23579 dwat 1732 teu (1275 @ 14ts)
21kn on 64ts
6 mos

Laura Schulte´04

23286 dwat 1718 teu (1330 @ 14ts)
20,5kn on 60ts
10 mos

Samaria´00

25360 dwat 1716 teu (1305 @ 14ts)
22kn on 64ts
12 mos

King Brian´07

24090 dwat 1706 teu (1250 @ 14ts)
19,5kn on 50ts
6 mos

Victoria´04

22506 dwat 1678 teu (1300 @ 14ts)
21kn on 68ts
6 mos

Frida Schulte´00

21152 dwat 1645 teu (1200 @ 14ts)
21kn on 61ts
6 mos

CSAV

4800

Hapag

4600

Wan Hai

4300

CMA CGM

4600

LIN

4500

ZIM

4500

PIL

4550

CMA CGM

4650

APL

4400

<p>Hansa Riga '94</p> <p>21480 dwt 1609 teu (1180 @ 14ts) 19kn on 49ts 6 mos</p>	<p>LIN</p> <p>4600</p>
<p>H Kirkenes '02</p> <p>17600 dwt 1500 teu (1029 @ 14ts) 20,5kn on 58ts 12 mos</p>	<p>ZIM</p> <p>4500</p>
<p>Concord '94</p> <p>20088 dwt 1388 teu (1014 @ 14ts) 19kn on 46ts 10 mos</p>	<p>UAFL</p> <p>4150</p>
<p>O.M. Bonitatis '09</p> <p>16920 dwt 1368 teu (870 @ 14ts) 19kn on 45ts 12 mos</p>	<p>IAAC</p> <p>5250</p>
<p>Algol '05</p> <p>17350 dwt 1347 teu (925 @ 14ts) 20kn on 52ts 6 mos</p>	<p>CMA CGM</p> <p>4600</p>
<p>Corona J '02</p> <p>16794 dwt 1209 teu (918 @ 14ts) 19kn on 51ts 3 mos</p>	<p>Seaboard</p> <p>4500</p>
<p>HC Maria '96</p> <p>18400 dwt 1128 teu (848 @ 14ts) 18,5kn on 37,5ts 6 mos</p>	<p>Melfi</p> <p>4400</p>
<p>Castor '97</p> <p>18445 dwt 1128 teu (820 @ 14ts) 18,5kn on 37,5ts 6 mos</p>	<p>Simatech</p> <p>4250</p>
<p>Rothorn '96</p> <p>14587 dwt 1122 teu (748 @ 14ts) 19,5kn on 44ts 10 mos</p>	<p>Bernuth</p> <p>4300</p>

<p>Victoria Strait´02</p> <p>13760 dwt 1118 teu (700 @ 14ts) 19,5kn on 36ts 12 mos</p>	<p>Tropical</p> <p>4600</p>
<p>Surinam River´05</p> <p>13760 dwt 1118 teu (700 @ 14ts) 19,5kn on 36ts 6 mos</p>	<p>Tarros Line</p> <p>4500</p>
<p>Sadt Hameln´07</p> <p>13760 dwt 1118 teu (700 @ 14ts) 19,5kn on 37ts 3 mos</p>	<p>CMA CGM</p> <p>4000</p>
<p>Jasper S´07</p> <p>13760 dwt 1118 teu (700 @ 14ts) 19,6kn on 38,5ts 6 mos</p>	<p>MSC</p> <p>4300</p>
<p>Devon Strait´08</p> <p>13760 dwt 1118 teu (700 @ 14ts) 19,5kn on 41ts 12 mos</p>	<p>Tarros Line</p> <p>4500</p>
<p>Asian Carrier´02</p> <p>13698 dwt 1118 teu (700 @ 14ts) 19kn on 41ts 3 mos</p>	<p>Tropical</p> <p>4600</p>
<p>Alianca Inca´06</p> <p>13760 dwt 1118 teu (700 @ 14ts) 19,5kn on 36ts 6 mos</p>	<p>Seaboard</p> <p>3925</p>
<p>Libra J´99</p> <p>14174 dwt 1116 teu (760 @ 14ts) 19kn on 39ts 6 mos</p>	<p>CMA CGM</p> <p>4150</p>
<p>Stadt Hamburg´98</p> <p>12850 dwt 1102 teu (650 @ 14ts) 20kn on 43ts 6 mos</p>	<p>CMA CGM</p> <p>4200</p>
<p>Stadt Bremen´03</p>	<p>APL</p>

13760 dwt 1102 teu (650 @ 14ts) 20kn on 43ts 3 mos	4200
Hansa Wismar'93	ZIM
12575 dwt 1016 teu (636 @ 14ts) 17,5kn on 31ts 12 mos	4000
Hoheriff'07	Seaboard
11800 dwt 966 teu (604 @ 14ts) 18,5kn on 37ts 6 mos	4850
Helene'05	CSAV
12500 dwt 957 teu (604 @ 14ts) 18kn on 37ts 6 mos	4400
Angullia'95	FSL
15326 dwt 954 teu (744 @ 14ts) 17kn on 31,5ts 5 mos	3750
Herm Kiepe'97	Delphis
13300 dwt 936 teu (700 @ 14ts) 19kn on 36ts 6 mos	3000
Osnabrueck'96	Carpenters
12950 dwt 910 teu (700 @ 14ts) 19kn on 44,5ts 6 mos	4300
Oberon'96	Seaboard
9322 dwt 907 teu (530 @ 14ts) 17,5kn on 31ts 6 mos	4100
Holandia'00	CMA CGM
9100 dwt 907 teu (535 @ 14ts) 19kn on 36ts 6 mos	4000
Hohebank'07	CMA CGM
11800 dwt 966 teu (604 @ 14ts)	4200

18,5kn on 37ts 4 mos	
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This report reflects information given in good faith to the best of our knowledge, but without guarantee.