

## Market Reports

### Container update 26th September, 2008

The container charter market remains very quiet with very few new requirements appearing in the market. "Spot" ships are now a feature in Asia, the North Continent and now the Caribbean, which had previously remained immune. With this very limited demand, rates have continued to fall in all sizes.

Apart from a number of relets from HMM being snapped up by the insatiable MSC, there has been little activity above 3000 teu. For example, the 3000 teu Geard WADI ALRAYAN has been without business in the Med for 6 weeks now. We saw quite some activity in the 2000 - 3000 teu sizes with a couple of fixtures in the mid usd 17000 - 18000 range. It was also rumoured that SAMUDERA had picked up the 2500 teu Geared THOMAS MANN for 12 months at usd 17000 for a Mid East service.

The 1700 teu sizes remain most under pressure with a number of ships sitting in Asia without business. It was rumoured that ships were now fixing sub usd 12000 for period. 1000 teu ships had been remarkably resilient in the rates they were achieving, but it now appears that they have now succumbed and rumours were heard of fixtures below usd 10000 for 6 months - a FESCO Cv1100 type was rumoured fixed for 6 months at usd 9700.

The upcoming National Day holidays in China and end of Ramadan celebrations worldwide will not help the market to improve and the quiet times are expected to continue.

## FIXTURES

### Gearless

<b>Hyundai Confidence '03</b> 68250 dwt 5443 teu 500 rfs / 25,5kn on 202ts 24 mos / feast trade	<b>MSC</b> 32000
<b>STX Mumbai '08</b> 37901 dwt 2742 teu (2115 @ 14ts) 400 rfs / 21,8kn on 88ts 12 mos / feast trade	<b>Hapag Lloyd</b> 17500
<b>Passat Spring '06</b> 39350 dwt 2732 teu (2267 @ 14ts) 500 rfs / 22,5kn on 85,5ts 12 mos / ww trade	<b>Hapag Lloyd</b> 18500
<b>Martha Russ '06</b> 13760 dwt 1116 teu (700 @ 14ts) 220 rfs / 19,6kn on 41ts 6 mos / ww trade	<b>Seacon</b> 10500
<b>Stadt Ratzeburg '07</b> 12800 dwt 1049 teu (671 @ 14ts) 180 rfs / 18kn on 33ts 12 mos / ww trade	<b>OEL</b> 10500
<b>Hanjin Cairo '01</b> 68086 dwt 5447 (4202 @ 14ts) 500 rfs / 25kn on 219ts 24 mos / feast trade	<b>MSC</b> 38000
<b>Andalusia '01</b> 30705 dwt 2262 teu (1744 @ 14ts) 435 rfs / 21,5kn on 85ts 12 mos / med trade	<b>Marfret</b> 17000

### Geared

<b>H Freyburg '03</b> 23508 dwt 1740 (1330 @ 14ts) 300 rfs / 21kn on 64ts 6 mos / med trade	<b>CMA CGM</b> 12400  <b>CSAV</b>
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<p><b>Montemar Europa '03</b></p> <p>23190 dwt 1728 teu (1125 @ 14ts) 250 rfs / 20kn on 53ts 6 mos / cont-med trade</p>	12500
<p><b>Ocean Bird '08</b></p> <p>21700 dwt 1713 teu (1274 @ 14ts) 377 rfs / 20kn on 59,7ts 12 mos / ww trade</p>	<p><b>Seacon</b></p> <p>12000</p>
<p><b>Teval '94</b></p> <p>20150 dwt 1388 teu (1010 @ 14ts) 200 rfs / 18,6 kn on 46ts 12 mos / ww trade</p>	<p><b>Melfi</b></p> <p>12750</p>
<p><b>Formosa Container 7 '07</b></p> <p>13760 dwt 1019 teu (710 @ 14ts) 220 rfs / 19,5kn on 42ts 6 mos / feast trade</p>	<p><b>MCC</b></p> <p>10400</p>
<p><b>Buxlink '02</b></p> <p>34100 dwt 2468 (1912 @ 14ts) 400 rfs / 22kn on 74ts 2 mos / anz-feast trade</p>	<p><b>Hapag Lloyd</b></p> <p>16200</p>
<p><b>Merkur '96</b></p> <p>18447 dwt 1128 (820 @ 14ts) 152 rfs / 18,5kn on 37,5ts 8 mos / med trade</p>	<p><b>CMA CGM</b></p> <p>11350</p>
<p><b>Surinam River '05</b></p> <p>13760 dwt 1118 teu (700 @ 14ts) 220 rfs / 19,5kn on 36ts 12 mos / med trade</p>	<p><b>Tarros Line</b></p> <p>11450</p>

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