

## Market Reports

### Container update 29th January, 2010

The container charter market has started off 2010 briskly with ships in excess of 4000 teu being in particular demand. The activity has been prompted by a number of factors, primarily a reported increase in cargo volumes, as well as the fact that more operators are adopting slow steaming on their services. CSAV, MSC and CMA CGM have been particularly active recently, although this last week has seen a number of other operators enter the market which should provide additional impetus.

Charter rates for 4300 - 5000 teu vessels have moved up from the the usd 6000 - 6500 levels at the end of 2009 to at least the mid usd 7000s with the owners of remaining vessels now looking for levels in the mid usd 8000s. 5700 teu vessels are rumoured to have been fixed at usd 9000 in the last week and the next fixtures are expected to be concluded above usd 10000. In the 8000 teu plus sizes, levels of usd 12500 were reported for fixtures of upto 12 months and usd 14500 was reported for a relet 8500 teu ship for a Far East - Europe round voyage. Above 8000 teu, the only ships remaining available are potential sublet tonnage from Liner Companies, however, these Liner companies are rumoured to be asking for rates at least at usd 20000.

This activity in the larger sizes has not exactly been replicated in the smaller sizes. 2000 - 3000 teu sizes remain generally quiet although it is rumoured that fixtures for 12 months have been concluded at rates close to mid usd 5000s for good specification vessels 2500 teu ships. This marks at least a 10 pct increase in the charter rate compared to recent fixtures in the mid - high usd 4000s. Otherwise the interest in charter ships smaller than 1700 teu remains patchy at best. Owners with ships open in the Atlantic report good demand, however, activity in Asia remains weak.

As the Year of The Tiger approaches, it will be interesting to see whether this recent activity will continue through Chinese New Year or whether the activity will be shortlived. Given the positive cargo forecasts and freight rate improvements, we are expecting demand and charter rates to continue to increase for the larger ships, however, we expect it to take longer to filter through to the smaller sizes.

## FIXTURES

### Gearless

<b>Bellavia'05</b> 66478 dwt 5117 teu (3370 @ 14ts) 25kn on 165ts 12 mos	<b>MSC</b> 7400
<b>Pusan Senator'97</b> 63645 dwt 4800 teu (3361 @ 14ts) 24kn on 164ts 12 mos	<b>MSC</b> 6800
<b>Northern Promotion'10</b> 58270 dwt 4600 teu (2930 @ 14ts) 24kn on 133ts 12 mos	<b>MSC</b> 6000
<b>Northern Divinity'97</b> 45117 dwt 3606 teu (2610 @ 14ts) 23,5kn on 109ts 12 mos	<b>MISC</b> 5500
<b>Medcoral'09</b> 21800 dwt 1496 teu (1100 @ 14ts) 19,6kn on 45ts 6 mos	<b>CMA CGM</b> 4200
<b>Victoria Trader'08</b> 18500 dwt 1296 teu (975 @ 14ts) 19,6kn on 45ts 3 mos	<b>YSC</b> 4000
<b>Michigan Trader'08</b> 18500 dwt 1296 teu (957 @ 14ts) 19,6kn on 45ts 3 mos	<b>ZIM</b> 3950
<b>Dora C'09</b> 12800 dwt 1043 teu (655 @ 14ts) 18kn on 33ts 12 mos	<b>Sinoline</b> 5050
<b>Antigoni'08</b> 12800 dwt 1043 teu (655 @ 14ts) 18kn on 33ts	<b>Winland</b> 5000

12 mos	
<b>Merwe Trader '06</b>	<b>King Ocean</b>
12500 dwt 957 teu (604 @ 14ts) 18kn on 37ts 6 mos	4300
<b>Cape Capricorn '00</b>	<b>Sinokor</b>
10974 dwt 820 teu (600 @ 14ts) 18kn on 32ts 3 mos	3600

### Geared

<b>Santa Carolina '00</b>	<b>MSC</b>
40125 dwt 3430 teu (2325 @ 14ts) 23,5kn on 113ts 12 mos	5500
<b>Ulf Ritscher '01</b>	<b>CMA CGM</b>
33750 dwt 2526 teu (1950 @ 14ts) 22kn on 74ts 12 mos	4850
<b>Nordeagle '97</b>	<b>Sinokor</b>
28370 dwt 2105 teu (1466 @ 14ts) 20kn on 55ts 6 mos	4400
<b>Marwan '94</b>	<b>MSC</b>
18950 dwt 1388 teu (1014 @ 14ts) 18,5kn on 46ts 12 mos	4100
<b>Taurus J '02</b>	<b>CMA CGM</b>
17183 dwt 1157 teu (909 @ 14ts) 19kn on 38ts 6 mos	4100
<b>Sea Venture '08</b>	<b>MISC</b>
13760 dwt 1118 teu (713 @ 14ts) 19,5kn on 41ts 3 mos	4500
<b>DS Ability '07</b>	<b>Heung-A</b>

<p>13760 dwt 1118 teu (700 @ 14ts)  19,5kn on 36ts  3 mos</p>	<p>4000</p>
<p><b>Dolphin Strait'03</b></p> <p>13858 dwt 1118 teu (700 @ 14ts)  19,5kn on 36ts  3 mos</p>	<p><b>MCC</b>  3950</p>
<p><b>Merito'98</b></p> <p>14332 dwt 1104 teu (765 @ 14ts)  19kn on 39,9ts  9 mos</p>	<p><b>MSL</b>  3900</p>
<p><b>Merkur Bridge'93</b></p> <p>12575 dwt 1012 teu (646 @ 14ts)  17,5kn on 29ts  3 mos</p>	<p><b>UASC</b>  3800</p>

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