



ALPHALINER

Weekly Newsletter

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Web: www.alphaliner.com | E-mail: data@alphaliner.com | Sales: commercial@axsmarine.com

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- The fleet of idle container-ships has dropped below pre-crisis levels, with most of the idle tonnage now back in active service.
- Prior to the financial crisis, which erupted in September 2008, the idle container-ship fleet hovered around 40-70 ships on average, including over-aged and damaged units, seized vessels and ships temporarily without charter.
- Containership demand has been sustained since August 2010, in spite of the recent slump in freight rates which. On a number of key routes, freight rates are now below breakeven levels.
- Mounting carrier losses may lead to a rebound in idle figures by the end of the year.

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Seago Line set to launch operations in May

Hanjin, CMA CGM, TSL, BTL team up on China-Chennai
MOL and Samudera split NKX
Emirates adds intra Asia service

Peruvian Pacific Line launches coastal WCSA service

American Feeder Lines launches USEC-Halifax shuttle

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COSCO posts \$129M 1Q loss
CSCL posts net loss of \$22M for first quarter

K Line posts \$32M loss in calendar first quarter

NYK post \$89M profit in first quarter despite liner loss

MOL posts positive liner results in 1Q

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SITC adds two 1,100 teu orders

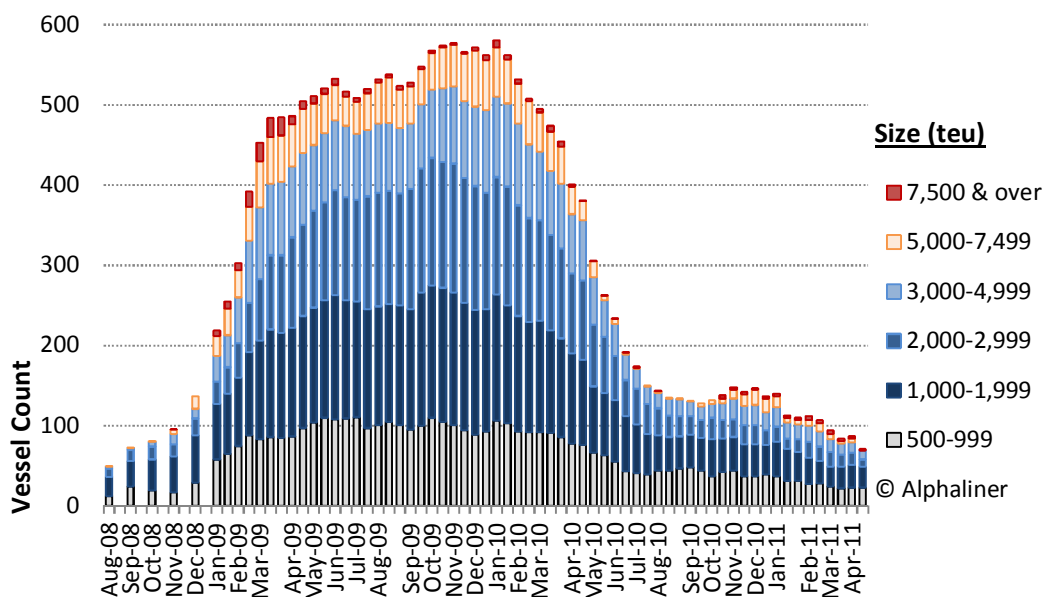
The world liner fleet reaches 200 million tdw

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Main ports report mixed first quarter results

Chart of the week

Idle Containerships by Size Range 2008-2011



Idle fleet at 30-month low, returning to pre-crisis levels

The number of idle containerships has reached a 30-month low, with only 71 ships recorded to be unemployed, based on Alphaliner's fleet survey as at 25 April. The total unemployed capacity currently stands at 134,000 teu or 0.9% of the overall cellular fleet. This represents the lowest idle capacity level recorded since the start of the financial crisis, which followed the collapse of Lehman Brothers in September 2008.

26 carrier-controlled ships are currently unemployed for 75,000 teu. However, apart from a few over-aged mothballed ships and some damaged units, essentially the entire usable cellular fleet under carriers' control is expected to be employed by the end of May. Two ships of above 5,000 teu remain unemployed so far, but both (the 10,062 teu ZIM DJIBOUTI and the 8,440 teu ZIM SAN DIEGO) are to join the newly-launched Asia Europe Express 2 (AEX2) service, a loop jointly operated by Zim, CSCL and Evergreen.

A further 45 units for non-operating owners' (NOO) accounts, aggregating 59,000 teu, are presently idle. These include a few charter market ships recently redelivered to owners and without prompt employment. The idle fleet numbers are now back to pre-crisis levels, with fairly balanced demand and supply conditions, at least for the time being. At the peak of the crisis, late in the year 2009, close to 400 NOO-controlled ships and an additional 200 carrier-controlled ships were unemployed.