



ALPHALINER

Weekly Newsletter

Volume 2010 Issue 5
26.01.2010 to 01.02.2010

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Alphaliner Weekly Newsletter is distributed every Monday. The newsletter is available upon subscription. Information is given in good faith but without guarantee. Please send your feedback, comments and questions to data@alphaliner.com

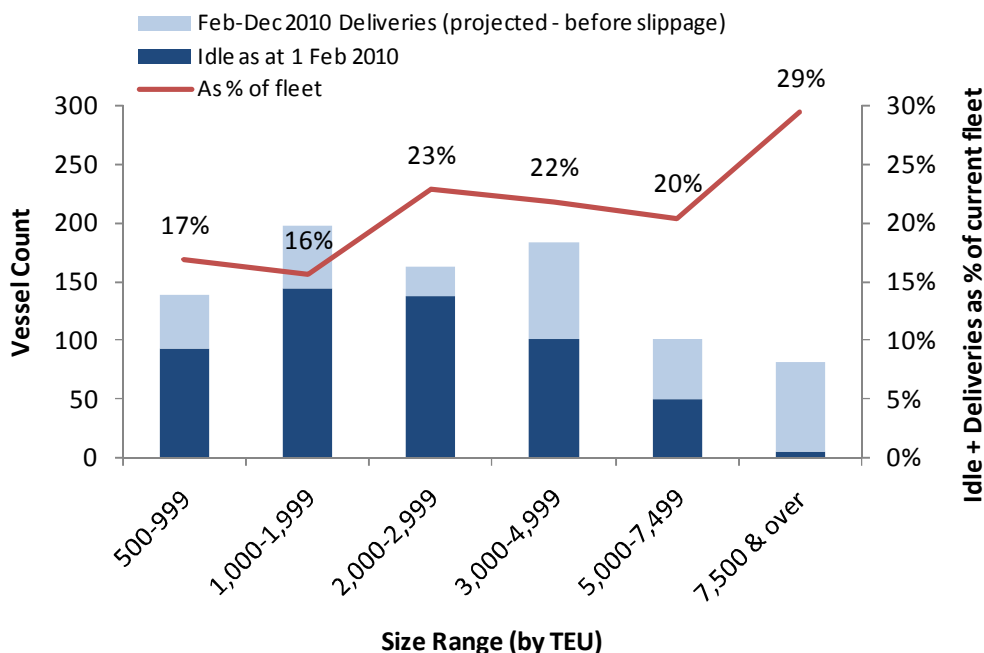
- January deliveries have reached 133,000 teu - the highest monthly level since 2008
- Scrapping and deletions in January reached 25,000 teu - still insufficient to offset the rise in the overall cellular fleet
- The idle fleet has dropped from 581 units in early January to 532 units as at 1 February

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Chart of the week

Projected Fleet Surplus 2010



Liner Market Outlook 2010

The outlook for the liner market has improved considerably over the last 12 months as both volume and rate increases appear to be resilient. There has been increasing optimism amongst operators with a stronger-than-expected surge in demand in the pre-Lunar New Year period to mid-February. Furthermore, extra slow steaming is absorbing excess capacity quicker than anticipated, especially for the larger vessel sizes.

The Shanghai Containerised Freight Index (SCFI) rose by a further 7.2% last week as spot rates on both Asia-Europe and Asia-US went up considerably as a result of the rate increases imposed by carriers.

The idle fleet has also seen its first significant decline, with a 142,000 teu drop over the last month as the number of idle ships fell from 581 units idle at the beginning of January to 532 units as at 1 February based on Alphaliner's latest idle fleet survey.

Despite this, the idle fleet still remains high at 10.4% of the total cellular fleet with a significant number of fresh deliveries expected in 2010 that could add to the overall capacity surplus. The level of deliveries this year is expected to be higher than the growth seen in 2009. Deliveries in January 2010 alone have reached 30 ships for 133,000 teu - the highest level of deliveries recorded