

Restoring Trust?

Container Market: Trends and Outlook
Nicholas Hubbard, Managing Director
Galbraith's Ltd
Bridgegate House
124-126 Borough High Street
London SE1 1BL
United Kingdom
Direct: +44 20 7898 5622
nick.hubbard@galbraiths.ltd.uk

www.galbraiths.co.uk



About Galbraith's

International Shipbroking Company

Offices in London, Shanghai, Singapore and New York City,

Departments:

- Dry Cargo Chartering including Containers
- Tanker Chartering
- Valuations and Sale & Purchase
- Consultancy & Research

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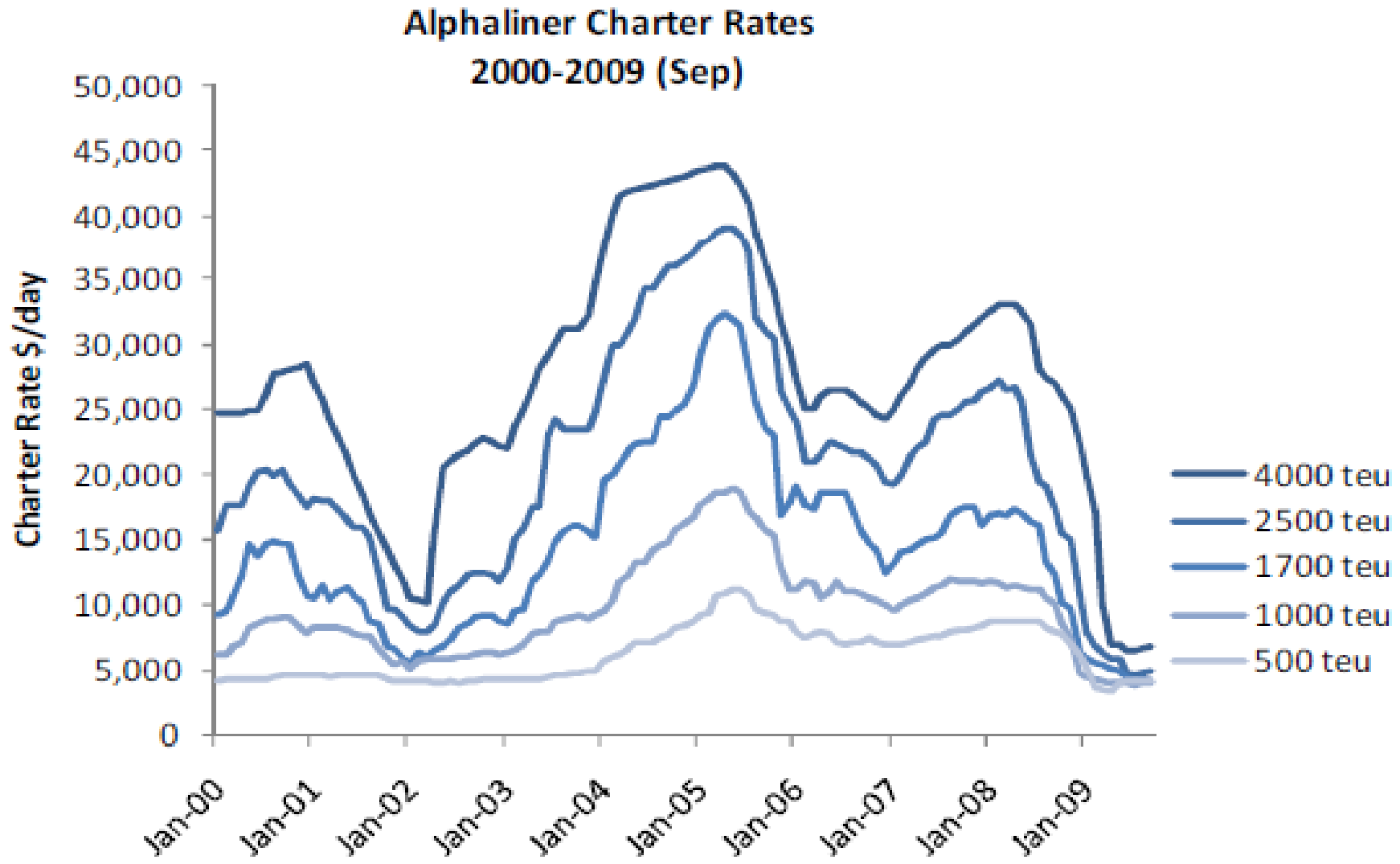


Who is to blame?

- **Liner companies?**
- **Banks?**
- **Ship Owners/Managers?**



Individual Indices



Charter Rates:



Charter rates have dropped by 68% between Sep 08 and Sep 09.

The larger vessel segments have borne the brunt of the rate reduction, falling by 75% while rates for smaller feeder vessels have dropped by 47%.

(Source: Alphaliner)

Supply



Fleet growth (@ Oct 2008):

- 2009 – 12.8%
- 2010 – 11.3%
- 2011 – 10.1%

Supply



Fleet growth (now):

- 2009 – 8.5% down 4.3%
- 2010 – 9.6% down 1.7%
- 2011 – 9.2% down 1.1%
- 2012 – 5.5%

Freight



Can liner companies manipulate themselves out of a hole?

Freight



Can liner companies manipulate themselves out of a hole?



Solutions?



Answers:

- 1. Cancellation**
- 2. Ownership**



Conclusion

So do we “trust” the players in the market?

Conclusion







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SWEENEY TODD



Thank you



Galbraith's Ltd

Registered office: Bridgeway House, 124-126 Borough High Street, London, SE1 1BL, UK Registered in England
No: 924579. VAT No: GB243511982

Container Department

Nick Hubbard +44 7590454420
Telephone: +44 20 7898 5622
Email: galcont@galbraiths.co.uk

Tanker Chartering Department Crude, Products, Time charter

Telephone: +44 (0)20 7378 6360
Fax: +44 (0)20 7959 1083
Email: galtanker@galbraiths.co.uk

Sale and Purchase Department Second Hand, Newbuilding, Demolition, Ship Valuations

Telephone: +44 (0)20 7378 6361
Fax: +44 (0)20 7959 1085
Email: galsale@galbraiths.co.uk

Dry Cargo Chartering Department

**Time Charter Trips & period, Voyage
Charters and Contracts of Affreightment**
Telephone: +44 (0)20 7378 6362
Fax: +44 (0)20 7959 1084
Email: galdry@galbraiths.co.uk

Galbraith's China

Telephone (Dry Cargo): +86 21 6888 0845
Telephone (S&P): +86 21 6888 0952
Fax: +86 21 6888 0950
**Email (Dry Cargo):
shanghai@galbraiths.co.uk**
Email (S&P): galsale@galbraiths.cn

Galbraith's USA

Telephone: +1 914 244 1006
Fax: +1 914 244 1180
Email: galbraithsUSA@aol.com

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