

- Mar-Apr 08 First weekly editions begin 28-Mar-08. April-08 "still early to call the bottom" and Analyzing the Analysts (3 Apr-08). 18 Apr-08: COSCO Pacific 6% placement discount showed China trade story for the backburner...
- 25-Apr-08 Watch Out Container Squeeze...Container slot (TEU Box: TEU Vessel Slot) ratio falls below 2 for the first time since the 1980s! The piece was early but flagged a big shift
- 2-May-08 **Time to look at Gold at \$800 level** against fiat currencies...Theme piece Guangzhou Trade Fair: Middle East replaces US as #1 Buyer
- 9-May-08 We all start to focus on Beijing Olympics impacts to trade flows. Analysis of declining Asia-Europe trade profitability...and insights on Bulk Cargo Supply and the "Illusory Gold Rush" to get into shipbuilding
- 22-May-08 Luncheon on US inland transport; Theme on Japan Shipbuilding New Era. We flag **BDI all-time high above 11,000** with front line caption...but markets are turning fast (forecasts for BDI 20,000 still believed)
- 30-May-08 Presentations HK Logistics conference...Wah Kwong seeking re-IPO in HK. Theme we submit it is not just "peak oil" worries us but that "peak" also for demand for China goods is maxed out...Peak Everything
- 6-Jun-08 **Crane collapse at Hudong** still interpreted by analysts as 'China will fail' to deliver on yard promises, though we agree China growing too fast for own good. China has driven up its own costs we continue to say
- 10-Jun-08 Focus on noise of COSCO Pacific in Greece. The amounts are mixed up in the press
- 13-Jun-08 BDI record one day drop with Capes falling 16% on 12 Jun. **US dollar spiking** -- and sets on its rest of 08 rebound course(as would be seen later)
- 20-Jun-08 Focus on some Asia yard visits; BDI stabilizes below 10,000 but outlook remains clouded
- 27-Jun-08 FEFC data May 08 Asia to Europe +11%. Our view is decelerating growth hurting container lines; +85% Rio ore cost increase...and the game still seen as Australia freight cheaper than Brazil as BDI remains high...
- 4-Jul-08 BDI shifts down below 9000. We submit piece to FEER arguing for freight costs to go down further... We note that Dewry is sounding more negative on containers, which we translate as "run for the hills"
- 11-Jul-08 Talk of NOL-Hapag tie up discussion overkill. NOL CEO changes. Not attractive for NOL despite the talk. China Jun XP growth + 18% but slowing. Re-iterate China port capacity too much...We list US store closures
- 15-Jul-08 Focus piece on China ports
- 18-Jul-08 BDI stable as oil starts to come below \$130, which we start to follow with interest. We note OVX, new index on oil volatility. Crisis brewing Asia-Europe containers. Look at Offshore
- 25-Jul-08 We conclude a data intensive project looking back at volatility of commodity series. Intermediate conclusion: a rise in volatility to come
- 31-Jul-08 Flash note on key container results starting to create panic, with share prices starting to make new lows
- 1-Aug-08 BDI adrift at 8300. FEFC poor/weakening data is still surprising investors. Theme piece on bunker and impact to environment
- 4-Aug-08 Flash note on sell-off in shipyards as orders get pulled. Evergreen pulls out of 8 x 12,400TEU deal. We note these are 'failed' not 'canceled' contracts
- 8-Aug-08 Olympics contributing to lower demand into China...**Teekay warns on need to re-state accounts and shares -16%. COSCO Holdings is -35%**. last 10 days. VLCC rates fall out of bed
- 15-Aug-08 BDI7400 and a little rebound. Hapag/TUI reports weak results...some investors close shorts for awhile. We note "the BDI made me do it"
- 22-Aug-08 BDI 7147. China re-starts post-Olympics...but slower than expected... China steel prod still +9% YTD...Hapag employees send message to NOL "save our jobs" and "hands off Singapore" in Berlin...
- 29-Aug-08 BDI sub 7000. CSCL results way below recent expectations. Clarksons management shake-up following row with Russians. Guest comment on NOL presentation in Singapore...NOL first to reduce expectations
- 5-Sep-08 BDI 5800...drops becoming pronounced. China in 1H08 produced as much steel plate as all 07. We present in Australia that worse yet to come. Asia Steel Rebar in first real month of declines
- 8-Sep-08 Flash note on US dollar and commodities correction. Dollar rebounds are bad for world growth...
- 12-Sep-08 Investor round ups. Comment from discussion: "VIX Index has not cleared so markets still constipated. But even with Asia facing potential 20% downside, the positive is Asia is not as leveraged as in 1997"
- 19-Sep-08 Asia-Europe container trade sees talk of negative shipping rates...dumping across board. TK continue to take hits...Illiquid counters/Sing trusts see full risk of low volumes. Steel price always key indicator
- 19-Sep-08 JOC Shenzhen Conf: Container kings without clothes.... We reminisce a little on good old days of Ontario Teachers and AIG purchases of port companies (but recognize some ready for the storm as well...)



- 23-Sep-08 Cash is King. However bad bulk is, it is still better than containers at this point...No one should try to pick market bottoms. Cash is #1; companies with strong cash and cashflow #2
- 26-Sep-08 Hedge fund strategist notes from HK conference that hedge fund of funds seeing large redemptions. 2H08 Asia-Europe container run rate zero and not negative yet...Tianjin container conference
- 3-Oct-08 FEER article where we focus on the dry up in financing for shipping
- 3-Oct-08 BDI at 2002 - 08 support line of 3000. US Transports breaking down...We get more examples of failed vessel financings and expect China and Korea superfunds
- 10-Oct-08 **BDI 2500. Zero charter rate spooks market.** 2009 complete write off... but we hope negative msg sinks in so we can get on with it...Morpheus: "[strength and speed] are still based in a world that is based on rules"
- 11-Oct-08 Flash note: Sifting through coming carnage. Russell Crowe in Gladiator: "Whatever comes out these gates, we've got a better chance of survival if we work together..."
- 17-Oct-08 **BDI 1500.** Clarksons withdrew second-hand price estimates...Sept port data starts to come in at rates to be seen for many months. Stopford counts 22 shipping cycles since 1841...Sing conferences
- 24-Oct-08 **BDI 1150.** Moving to below break-even and getting "oversold"... We look at Bulk operator profiles in US + Asia...10-20 years of performance erased in a few months
- 31-Oct-08 **BDI 885.** Containers are broken. Shipyards still key part of discussion and we are rooting for cancelations/failures to speed healing process
- 7-Nov-08 **BDI 840.** We have no doubt the BDI can rebound, but it needs a big one. Presentations at Beijing conference. We flag COSCO Pacific and OOIL as examples of over-selling. Transport presentations in Africa
- 14-Nov-08 We guesstimate BDI breakeven around 1400 after revisions. Remind investors not to count on dividends for company, MLP/Trust or not. Market cap bubble charts update: peak vs current COSCO Holdings big change
- 21-Nov-08 We sit down with ports to review developments. Dividend plays continue their regular beating...
- 27-Nov-08 Flash note: ship order cancelations becoming popular topic with the range from 3% to 26% (30%). 10-20% has been our best guess based on engine data
- 28-Nov-08 BHP shelves bid for Rio. Visits to China shipyards. A long term chart of steel vs scrap ship prices tells the story. Correlation updates for scrap
- 1-Dec-08 2009-10 Shipping Roadmap and 8 key issues
- 4-Dec-08 BDI 670 level. Conference presentations. What we look for into year-end trading is accentuation of recent trend, before considering how to reverse. Depression or Inflation, are these the choices? Money too cheap
- 5-Jan-09 Flash note: COSCO Pacific...how can we objectively conclude the stock at HK\$4-5 is a Sell?...**Too many sells at bottom complete irony...**
- 9-Jan-09 2009 Container Forecast...trying to be objective...but the forecast needed more adjustment down later for overall estimates, though Transpacific correct range
- 9-Jan-09 BDI 821. Upward moves, but **Armada Singapore bankruptcy** highlights the daisy chains of inter-related risk from owner to charterer to charterer...
- 16-Jan-09 BDI 908. Tankers have been immune to downturn, but ready for downside... Up to 35 VLCCs used for storage mid-Jan. Container port data goes from bad to catastrophic
- 23-Jan-09 BDI 950. Ship debt blow-ups now in full swing
- 30-Jan-09 **BDI 1000.** First time seen since 27 Oct 08. We still need big rebound. Global air cargo and all data correlate to 1. No more surprises on downside data...We turn "cautiously optimistic"
- 6-Feb-09 **BDI 1500.** China driving the action and the world appreciates the help. Tankers soft. The light of BDI shines not on containers. Shipbuilding support talk accelerates
- 13-Feb-09 **BDI 2000.** First wobble on rebound. We are now at our min level needed for rebound. Full extent of China utilization drops comes to light -- major power generators had dropped to 30% capacity
- 20-Feb-09 Zim cancelation of \$1.4bn ship orders takes front page. Call for institutional investors. We start tracking share performance from the bottom. Li & Fung lunch notes
- 27-Feb-09 **Gold hits \$1000 and backs off.** Talk to raise rates Asia-Europe falls on deaf ears. RBS to phase out 40% of ship loans, following HSH halving of portfolio news previous week. Shanghai jitters -10% in week
- 2-Mar-09 Flash note: Scary Chart. We look at BDI vs Ship gross tons output index (and steel and Capesize prices)
- 6-Mar-09 China buying commodities story brings more support. NOL reports Period 1 -35% TEU volumes; 1.35m TEU global fleet idled. Shenzhen TOCAAsia 2009 unusually light attendance. US Transports sell off more
- 13-Mar-09 Danaos cancels its dividend.Shipbroker meetings underscore tension between owners and banks. Banks refusing to look at loan to value changes (internal) but owners not getting funds unlocked (external)
- 13-Mar-09 NOL denies rumors of rights issue (topic popular given HSBC...)...Singamas continues with its plans for rights offer and to raise HK\$492 compared to mkt cap of HK\$534m. Huge gyrations

- 17-Mar-09 S China Ports analysis of Jan-Feb 09 combined
- 20-Mar-09 The ship order cancelation process redux. By # of ships Korea has 41% of cancelations (53% by dwt) and China 37% (37%by dwt). First drop in BDI back to 1800. Maritime Economics 3rd Edition comes out
- 27-Mar-09 BDI1700. The case for an equities mkt bottom is becoming more clear. We recommend looking at Thailand and Taiwan shipping for best catch up. **ER France chartered by MSC 2-yrs \$8,000/day**
- 27-Mar-09 Takeways from investors at HK Sevens. Investors are "confused". Most think rally is bear market rally
- 3-Apr-09 BDI 1500. **China data gets less negative** (despite weak BDI). Nobu Su calls a commodities bottom. We agree....We disagree on ship capacity side...Momentum rules (port volumes = equities performance...)
- 10-Apr-09 BDI 1500 but tankers now weakening further. Talk of "ships for free" charters (1-2 yrs) if only an operator can take on the ship rather than lay up. COSCO Pacific "surprises" analysts with -65% on core dividend
- 17-Apr-09 NOL warning on \$240m 1Q09 loss...a difficult figure for analysts to get in model at inflexion points on earnings. Talk of CSAV and CMA financial difficulties. CSCL now up 225% from lows
- 24-Apr-09 BDI1900. Incr tanker storage to 120m barrels stored in single skins over few months. About 86% of 530 VLCCs double hulls...CSDC -81% 1Q09 profit....TSA tries a floor on rates but lowers floor to \$1000/FEU USWC
- 28-Apr-09 Investment Roadmap. Recommendations and methodology laid out. We don't believe in broker target prices. OOIL analysis back to 1990...COSCO deal landmarks...China Merchants (CMH) peaked at 2x NAV
- 30-Apr-09 More scary financial results. COSCO Holdings 1Q09 Rmb3.35bn loss. Transpacific contracts concluded earlier than expected at lower rates. China - Taiwan Links theme coming back.
- 8-May-09 **BDI2200**. Hooray. Guest comment on China tourists to invade Taiwan and focus on China - Taiwan links....Eagle Bulk CEO clocks in at top of 08 exec remuneration
- 15-May-09 **BDI 2400**. Follow through, but still need final confirmation from Cape Index new highs. Pacific Basin raises \$98m...VLCC rates all the way at bottom
- 22-May-09 **BDI2700**. BCI confirms BDI breakout as it moves to 4000. Commodity currencies breakout...On containers, we cite misrepresentation of rates in Transpac of -10% when in fact -20%. Ship roadmap comments
- 27-May-09 Consumer Confident. Share prices of major Asia logistics play with US consumer confidence from 1992
- 5-Jun-09 BDI4100 after peaking 4300 with FFAs back in spotlight. Presentations at jakarta conference. Guest piece on Toll and visits more China yard visits
- 9-Jun-09 Bailing Bulk. **We draw our line in sand on BDI at 4000**. The level we are no longer willing to support a rebound in BDI...BDI correlation to CRB should breakdown due to ship supply. **Favor commodities to bulk**
- 12-Jun-09 BDI3500. Close watch on DXY if support levels around 78 or not...HACTL in HK air cargo still -19% YoY for May...Long Beach TEU -21% for May and US rail talks about best in 9 weeks but still -20% YoY
- 19-Jun-09 **BDI4100. Another attempt to break out fails**. Rickmers 175th Anniversary Symposium a big hit. NZD gains running strong....Themes: Asia export patterns...commodities...China and environment...
- Jun-09 Focus series on TK group companies given TNK placement ad NYC 23 Jun 09 TK Group presentations
- 30-Jun-09 Shipping equities reality check. We take profits on Thai and Taiwan relative outperformance of China plays on faster catch up from end Mar-09....(China was out rebounded May-Jun by Thai shipping plays...)
- 3-Jul-09 Bulk shippers visit notes...data for Jun continues poor for containers...Baltic Exchange shifts BDI calculation mthd to facilitate derivatives trading....container scrapping jumps to expected 300,000TEU in 09E
- 10-Jul-09 Bulk Shipping Impasse and the antics of the orderbook
- 10-Jul-09 **BDI 3000. Korea's KAMCO set to buy ships from various Korean shipping companies**. Compare this to Asia crisis when Greeks performed sale-charterbacks. Focus on shipbuilding issues...
- 16-Jul-09 What Happened to OOIL shares in last minute of trade...
- 17-Jul-09 Shanghai average daily port volumes start to recover early July, but LA-LB and other data still weak all-around.... Rio espionage saga continues. ...HK air pollution road level 6x worse than 05
- 20-Jul-09 Container demand 2009-11 Scenarios. Net vessel capacity growth is coming down with vessel rescheduling but demand still < supply growth. NOL rev/TEU -29% for Jun 09...
- 24-Jul-09 Pre- break updates. Shipyard and delay discussion updates...China's meteoric rise in coal imports in 09...and iron ore...Wartsila 15-20% order reduction still in line w our view... Common sense investment rules