

SHIPTRADE SERVICES S.A.

WEEKLY SHIPPING MARKET REPORT

WEEK 2

8st January – to 17th January

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Has seasonal weakness hit the dry bulk shipping industry?

The BDI (Baltic Dry Index) is a widely followed metric that reflects the overall rates of moving dry bulk cargoes like iron ore, coal, and grain across water. It's collected daily by the Baltic Exchange, headquartered in London, and it serves as a good benchmark for what dry bulk shippers would earn if they employed their vessels now. The Baltic Dry Index and seasonality On January 14, 2014, the BDI stood at 1,370, down from a recent high of ~2,300 in mid-December of 2013. As most investors know, the recent movements reflect seasonal weakness. Higher seasonal shipments Rates tend to rise toward the end of the year as Chinese miners close their mines because of the cold weather and traders import more iron ore from countries in the global south—particularly Australia and Brazil—before the wet season starts there. During the second half of 2013, iron ore imports were robust, accompanied by low port inventory levels in China and favorable prices. Coal imports were also strong, buoyed by higher seaborne supply from countries like Indonesia and Australia. For more information on countries involved in global trade, please visit our dry bulk investing overview series. Entering weak seasonal periods The first quarter of a calendar year is typically weak for the BDI, as heavy rains arrive in countries like Australia and Brazil, putting operations like mining and cargo loading in the Southern Hemisphere to a halt. The big Chinese New Year holidays—equivalent to Thanksgiving, Christmas, and New Year's Eve combined—also play their part through lower economic activity. This year, authorities expect Chinese to make 3.6 billion trips for the upcoming New Year, which begins on January 31—the year of the horse. (Market Realist)

Iran buys 12 LPG tankers to boost sales to Asian customers

Iran has bought 12 new tankers for increasing exports of liquefied petroleum gas (LPG) to its Asian customers, the Mehr News Agency reported on Sunday. The tankers are both new and second hand and have been bought by the private sector, aimed at stabilizing Iran's LPG exports under the condition when the West has imposed sanctions on the country's oil industry. By inaugurating new oil and gas projects, Iran's LPG output amounted to 6,500 tons in the last Iranian calendar year, which ended on March 20, 2013. While stopping LPG imports, Iran exported the product to South Korea, China and some other Southeast Asian countries in the past Iranian year. Iran halted LPG transit via the Caspian Sea countries, especially Turkmenistan and also Iraq, in order to maintain its LPG export markets. Despite a drop in Iran's oil exports since the beginning of the current Iranian year, over 200,000 barrels of LPG have been exported from the country, according to the statistics released by international institutes. Iran exported \$8.116 billion worth of petrochemical products in the first nine months of the current Iranian calendar year, which began on March 21, according to the latest report released by the Iranian Customs Administration. The value of Iran's annual petrochemical output may double to \$40 billion, Oil Minister Bijan Namdar Zanganeh said in September.

For the time being, the value of domestic petrochemical products per year is about \$20 billion, he said, hoping that the figure would increase to \$40 billion. (Tehran Times)

Sea Transportation: Thinking Really Big

For a long time the largest ships at sea were warships. But in the last few decades this has changed. As early as 1976 there were 414 meter (1,360 feet) long super tankers displacing over 600,000 tons. The largest warships, since the 1960s, have been American aircraft carriers displacing 100,000 tons.

Before that there were some battleships during World War II that displaced over 70,000 tons. The first tanker displacing 100,000 tons appeared in the late 1950s. Now there's a new type of large ship, the FLNG (floating liquefied natural gas) which is a 488 meter (1,601 feet) long LNG (liquid natural gas) facility that takes natural gas in its gaseous state, lowers its temperature until it is a much more compact (by a factor of 600:1) liquid that can be carried to consumers aboard special refrigerated ships. The first FLNG ship displaces over 600,000 tons and can produce 3.6 million tons of LNG a year. This will be done at offshore natural gas fields in remote areas, where pipelines are impractical to LNG facilities on land are not yet available. Putting factories or large industrial operations aboard ships is nothing new, but there's rarely a reason for it. But such factory ships provide the commercial shipbuilding knowledge and experience for building ever larger military ships. Some navies, like the U.S. and China, are always looking at what commercial shipping they have access to and how they can use it in wartime. The military has long been thinking about making use of the new technologies that have made these huge ships practical and affordable. Late in the Cold War there were proposals to take one of these huge ships and fill it with cruise missiles and call it an "Arsenal Ship". More recently the U.S. has modified tanker designs to produce cheaper and more effective seagoing transports/command ships. Many construction, design and automation ideas are moving from commercial to military ships, a trend that has been going on for centuries. (Strategy Page)

Ship demolition market slows in 2013

Ship demolition activities slowed down in 2013 over the previous year, but the average age of ships getting scrapped is getting younger, according to French environmental watchdog Robin des Bois. A total of 1,119 ships were demolished in 2013, a decrease of 16% in the number of ships scrapped and 20% in tonnage of metal recycled. The environmental watchdog also noted that the average age of ships being taken out of service is getting younger at 28 years old in 2013 compared to 31 years old back in 2006. Robin des Bois further highlighted that the top five shipbreaking countries – India, China, Bangladesh, Turkey, Pakistan – have received 92% of the total number of ships broken up, or 1,029 ships. "India saved its leadership in terms of units as well as tonnage, ahead of Bangladesh and China, but suffered a fall of 35% in its activity; in 2013, its relative share dropped to 26% compared to 40% in 2012. The other major shipbreaking countries saw a decline of 10% except China where the number of ships delivered in the scrapyards has been higher (+15%)," Robin des Bois said in a statement. Dry bulk carriers accounted for 35% of the demolition market, followed by general cargo vessels at 22%, containerships at 16%, tankers at 15% and all other vessels at 12%. (Seatrade Global)

It's been 10 interesting days

Since the issuance of our last report for week 1 of the year, it looks like somebody pushed some kind of a magic button, as activity on the S&P front has gone wild and transactions have increased significantly. Prospects for this year are positive, in general, despite the recent (and at the same time traditional) slowdown in rates, attributed to Christmas holidays and the Chinese New Year, as there are signs out there that dry bulk demand will grow, driven by iron ore, steam coal and coking coal, with Chinese steel production expecting to draw our attention during 2014. Time will show though, as we have to wait and see how the oversupply of tonnage (backed up by the significant number of expected deliveries) will affect the pace of the much anticipated recovery of the market. Let's hope that this will be the case with the tankers as well, as the end of year momentum in the wet sector could also set the stage for the first positive year since 2008.

This week, we are reporting 23 bulkers that changed hands, while 51 tankers are now under a new ownership, during a week what has been one of the most interesting ones of recent years in terms of total number of transactions. In the dry segment, we are reporting 3 2013 built capes that were sold to Greeks, while Cargill has bought the 2010 built "Cape Providence" for \$34 mill. Other than that, the 2007 built "Grand Diva" (76k dwt) was sold to Greek buyers for \$22 mill. Remind you that in June 2012, we had reported the 2007 built Panamax "Shining Bliss" for \$23.8 mill. Moreover and moving downwards across the dwt scale, a total of 8 Ultramax and Supramax bulkers were sold this week, with Thenamaris paying a total amount of \$121 mill. for the acquisition of 4 Ultramax resales ex Jinling, while 2 Supramaxes built in 2006, namely the "Far Eastern Venus" and the "Ikan Serong" were sold to Greeks for \$20.5 and \$22.75 mill. respectively. In the wet sector, the Euronav VLCC deal that costed close to \$1 billion has drawn everyone's attention, with another 4 VLCCs changing hands, namely the 2012 built "Blue Opal" for \$83.4 mill., the 2000 built "Takasuzu" on private terms and the 1998 built "Saturn Glory" to Singaporean buyers for \$23 mill, while Greeks seem to be behind the sale of the 2011 built Suezmax "Hero" for \$51.5 mill. In the Aframax segment, Teekay have acquired 4 units built in Hudong in 2009/10, in an en-bloc deal for a total of \$120 mill., while 2 LR1s built in 2004 and 2007 ended up in Greek hands for a total price of \$50 mill.

Shiptrade's enquiry index remained stable on a week-to-week basis. In the dry segment, stability was there, with the sole exception of interest for capesize bulkers, which saw a significant increase of about 50%. In the wet sector, interest for all sizes was increased, apart from the MR segment, which faced minor losses of about 5%. The relevant index for Panamaxes increased by about 40%, the one for Aframaxes by about 15%, with Suezmaxes and VLCCs following the same trend, with gains of about 30%.

DEMOLITION

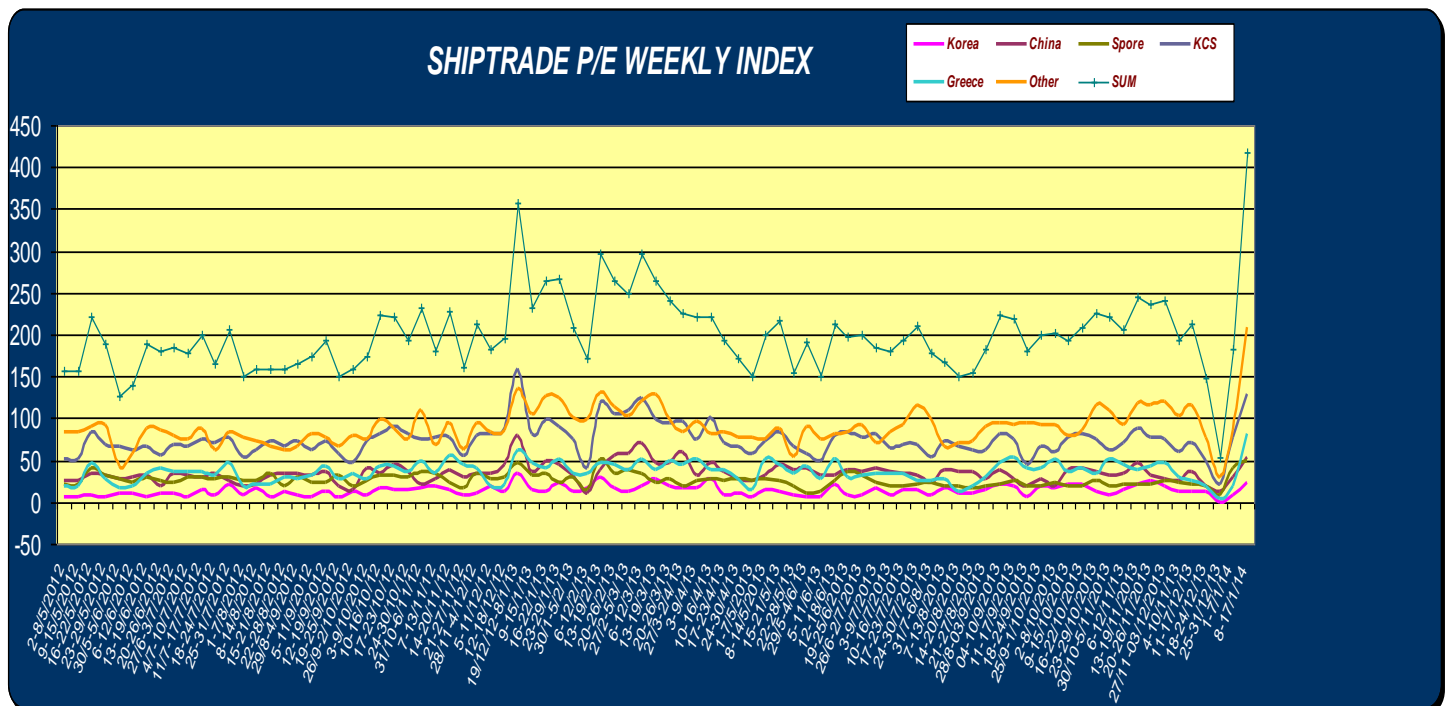
Demand for tonnage and capacity seem to stand at good levels in India, with steel prices settling after some fluctuations. In Bangladesh, the recent political unrest seems to finally settle down, creating an appetite for tonnage, with local buyers ready to compete. Pakistan though does not seem to be in the same situation, with local buyers remaining silent, seeming unable to compete with their sub-continent "rivals". Chinese buyers showed some signs of life last week, however the levels offered were not tempting enough for market tonnage to end up at Chinese yards, with the Chinese New Year holidays approaching, something that would expectedly lead to a further silence amongst local players.

Sale & Purchase

Indicative Market Values – (5 yrs old / Mill \$)

Bulk Carriers			
	Week 2	Week 1	Change %
Capesize	41	41	0,00
Panamax	26	26	0,00
Supramax	25	25	0,00
Handysize	19	19	0,00
Tankers			
VLCC	59	59	0,00
Suezmax	43	43	0,00
Aframax	33	33	0,00
Panamax	30	30	0,00
MR	27	27	0,00

Weekly Purchase Enquiries



Sale & Purchase

Reported Second-hand Sales

Bulk Carriers								
Name	Dwt	DoB	Yard	SS	Engine	Gear	Price	Buyer
Centrans Eternal	180.000	2013	Qingdao Beihai, Chn	-	B&W	-	\$48.000.000 (each en bloc)	Greek (Transmed Shipping)
Centrans Rhythm	180.000	2013	Qingdao Beihai, Chn	-	B&W	-		
Jinhai J0021	176.000	2013	Jinhai, Chn	-	B&W	-	\$46.500.000	Greek (Marmaras)
Cape Providence	169.234	2010	Daehan, Kr	04/2015	B&W	-	\$34.000.000	US (Cargill)
Grand Challenger	82.992	2006	Tsuneishi, Jpn	06/2016	B&W	-	\$52.000.000 (en bloc)	Greek
Sea Of Harvest	81.383	2009	Universal, Jpn	06/2014	B&W	-		
Zhejiang Judger ZJK1001	82.000	2013	Zhejiang Judger, Chn	-	B&W	-	\$24.000.000	Undisclosed
Grand Diva	76.596	2007	Imabari, Jpn	04/2017	B&W	-	\$22.000.000	Greek
Trave	75.080	2001	Samho, Kr	07/2016	B&W	-	\$16.200.000	Greek (Kassian)
Global Triumph	72.870	1996	CSBC, Chn	11/2016	Sulzer	-	\$8.000.000	Chinese
Dietrich Oldendorff	63.500	2013	Yangzhou Dayang, Chn	03/2018	B&W	4 X 35 T	\$30.900.000	Greek (Oceanfleet)
Jinling JLZ9120408	63.500	2014	Jinling, Chn	-	B&W	4 X 30 T	\$30.250.000 (each en bloc)	Greek (Thenamaris)
Jinling JLZ9120409	63.500	2014	Jinling, Chn	-	B&W	4 X 30 T		
Jinling JLZ9120410	62.450	2014	Jinling, Chn	-	B&W	4 X 30 T		
Jinling JLZ9120411	62.450	2014	Jinling, Chn	-	B&W	4 X 30 T		
Orient Rise	56.700	2010	Qingshan, Chn	04/2015	B&W	4 X 30 T	\$21.000.000	Undisclosed
Ikan Serong	56.063	2006	Mitsui, Jpn	06/2016	B&W	4 X 30 T	\$22.750.000	Greek
Far Eastern Venus	53.487	2006	Imabari, Jpn	01/2016	B&W	4 X 30 T	\$20.500.000	Greek
Eilhard Schulte	48.913	1999	Ihi, Jpn	08/2014	Sulzer	4 X 25 T	\$13.000.000	Greek (Sicuro)
Sea Peace	46.786	2000	Kanasashi, Jpn	06/2015	Mit	4 X 30 T	\$14.200.000	Greek (Baru Delta)
Tina A	42.717	1997	Ihi, Jpn	03/2017	Sulzer	4 X 30 T	\$10.500.000	Danish
CS Solaris	28.492	2001	Imabari, Jpn	07/2016	B&W	4 X 30 T	\$13.000.000	Undisclosed
Daniela Boltén	23.641	2008	Shin Kochi, Jpn	01/2018	B&W	4 X 30 T	\$14.800.000	Undisclosed
Tankers								
Name	Dwt	DoB	Yard	SS	Engine	Hull	Price	Buyer
Maersk Sandra	323.527	2011	STX Offshore, Kr	08/2016	B&W	DH	\$980.000.000 (en bloc)	Greek (Euronav)
Maersk Sara	323.183	2011	STX Offshore, Kr	05/2016	B&W	DH		
Maersk Simone	323.182	2012	STX Offshore, Kr	03/2017	B&W	DH		
Maersk Sonia	322.000	2012	STX Offshore, Kr	06/2017	B&W	DH		
Maersk Ingrid	318.478	2012	Hyundai, Kr	01/2017	Wartsila	DH		
Maersk Isabella	318.478	2012	Hyundai, Kr	02/2017	Wartsila	DH		
Maersk Ilma	318.477	2012	Hyundai, Kr	05/2017	Wartsila	DH		
Maersk Nautilus	307.284	2006	Dalian, Chn	12/2016	Wartsila	DH		
Maersk Navarin	307.284	2007	Dalian, Chn	04/2017	Wartsila	DH		
Maersk Neptune	307.284	2007	Dalian, Chn	07/2017	Wartsila	DH		
Maersk Nucleus	307.284	2007	Dalian, Chn	10/2017	Wartsila	DH		
Maersk Nectar	307.284	2008	Dalian, Chn	01/2018	Wartsila	DH		
Maersk Nautica	307.284	2008	Dalian, Chn	04/2018	Wartsila	DH		

Maersk Noble	307.284	2008	Dalian, Chn	09/2018	Wartsila	DH		
Maersk Newton	307.284	2009	Dalian, Chn	02/2014	Wartsila	DH		
Blue Opal	320.105	2012	Daewoo, Kr	06/2017	B&W	DH	\$83.400.000	Undisclosed
Saturn Glory	298.982	1998	Daewoo, Kr	02/2018	Sulzer	DH	\$23.000.000	Singaporean
Takasuzu	279.989	2000	Mitsubishi, Jpn	05/2015	Mit	DH	Undisclosed	Undisclosed
Hero	156.532	2011	Jiangsu Rongheng, Chn	03/2016	B&W	DH	\$51.500.000	Greek
Vallesina	109.060	2009	Hudong, Chn	04/2014	B&W	DH	\$30.000.000 (each en bloc)	Canadian (Teekay)
Valtoggia	109.060	2009	Hudong, Chn	01/2014	B&W	DH		
Valbrenta	109.039	2009	Hudong, Chn	10/2014	B&W	DH		
Valdarno	108.914	2010	Hudong, Chn	03/2015	B&W	DH		
Anna Victoria	74.999	2004	Hyundai, Kr	02/2014	B&W	DH	\$22.000.000	Greek
Elegant Victoria	74.999	2007	Onomichi, Jpn	03/2017	B&W	DH	\$28.000.000	
Noemi	72.604	2004	Samsung, Kr	07/2014	B&W	DH	\$22.000.000	Greek (Eletson)
Senatore	72.514	2004	Samsung, Kr	06/2014	B&W	DH	\$22.000.000	Greek (Eletson)
Abu Dhabi Star	51.069	2008	STX, Kr	02/2018	B&W	DH, epoxy	\$28.000.000	Undisclosed
Iver Excel	45.750	1997	Halla, Kr	03/2017	B&W	DH, phenolic epoxy	Undisclosed	Peruvian
Clipper Makishio	19.999	2009	Fukuoka, Jpn	02/2014	B&W	DH, stst	\$26.800.000	Norwegian (Blystad Group)
Mykines	17.548	2008	Samho, Kr	11/2018	B&W	DH	\$18.000.000 (each en bloc)	Undisclosed
Mirabeau	17.548	2009	Samho, Kr	05/2014	B&W	DH		
Manon	17.527	2008	Samho, Kr	-	B&W	DH		
Malpensa	17.525	2009	Samho, Kr	03/2014	B&W	DH		
Hellespont Centurion	16.866	2009	Sekwang, Kr	08/2014	B&W	DH	\$375.000.000 (en bloc)	US (Oaktree Capital)
Hellespont Crusader	16.803	2010	Sekwang, Kr	09/2015	B&W	DH		
Hellespont Charger	16.802	2009	Sekwang, Kr	12/2014	B&W	DH		
Marida Mallow	13.160	2008	Sekwang, Kr	08/2018	B&W	DH		
Marida Marigold	13.133	2009	Sekwang, Kr	-	B&W	DH		
Marida Maple	13.132	2008	Sekwang, Kr	11/2018	B&W	DH		
Marida Melissa	13.121	2009	Sekwang, Kr	03/2014	B&W	DH		
Marida Mistletoe	13.114	2009	Sekwang, Kr	03/2014	B&W	DH		
Oste	13.075	2008	21 st Century, Kr	10/2018	B&W	DH		
Chemtrans Alster	13.045	2008	21 st Century, Kr	08/2018	B&W	DH		
Weser	13.020	2008	21 st Century, Kr	12/2018	B&W	DH		
Clipper Kate	11.235	2006	STX, Kr	05/2016	B&W	DH, phenolic epoxy	\$23.000.000 (en bloc)	S. Koeran
Clipper Karina	11.420	2006	STX, Kr	01/2016	B&W	DH, phenolic epoxy		
Bro Vento	8.063	2010	Nokbong, Kr	07/2015	B&W	DH	\$11.000.000	Undisclosed
Dutch Navigator	6.221	1991	Verolme, Neth.	10/2016	Wartsila	DH, stst	Undisclosed	Italians
Bow Mate	6.001	1999	Szczecinska, Pol	10/2014	B&W	DH, stst	\$6.800.000	S. Korean

Eras	5.717	2009	Icdas, Tr	06/2014	B&W	DH, marine line	Undisclosed	Undisclosed
Kardemir	5.717	2009	Icdas, Tr	07/2014	B&W	DH, marine line		
Containers								
Name	Teu	DoB	Yard	SS	Engine	Gear	Price	Buyer
Cap Salinas	4.800	2013	Shanghai Sh., Chn	-	B&W	-	\$43.500.000	German
Buxhill	1.684	1995	Schichau Seeb., Ger	11/2015	B&W	-	Undisclosed	Undisclosed
Platinum Jade	902	1996	Celiktene, Tr	06/2016	B&W	3 X 40 T	Undisclosed	Undisclosed
Platinum Diamond	902	1998	Celiktene, Tr	09/2017	B&W	3 X 40 T	Undisclosed	Undisclosed
Somers Isles	374	1991	Sietas, Ger	10/2014	Mak	-	\$1.000.000	Undisclosed

Newbuildings

Newbuilding Orders

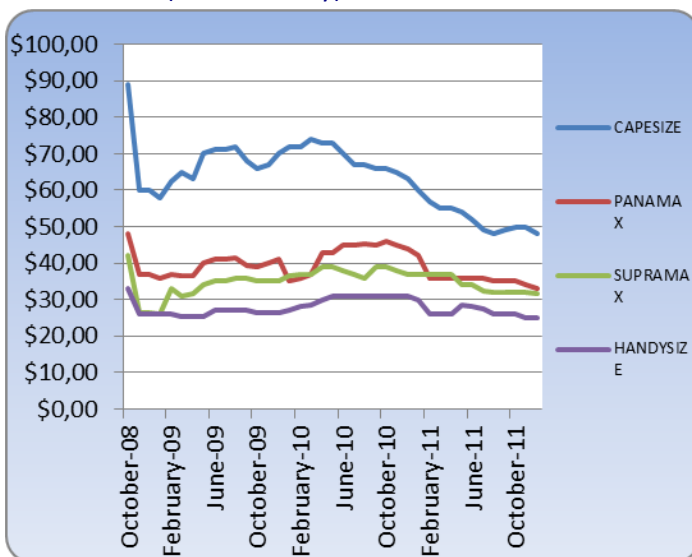
No	Type	Dwt / Unit	Yard	Delivery	Owner	Price
4	VLCC	320.000	Dalian	2016	Cosco	
1	VLCC	318.000	HHI	2016	DHT Holding	92.7
4	BC	180.000	SWS	2015/16	Scorpio Bulkers	53.5
2	BC	180.000	Daewoo Mangalia	2016	Scorpio Bulkers	52.5
11	BC	180.000	Sungdong	2015/16	Scorpio Bulkers	56
3	Tanker	115.000	Sungdong	2016	Lyras Shipping	53.5
2	BC	82.000	Hudong	2015/16	Scorpio Bulkers	30.5
2	BC	82.000	Avic Weihai	2016	Golden Union	28
2	BC	82.000	Yangzhou Dayang	2016	Diana	28.8
4	BC	64.000	Jinling	2015	Sinotrans	25
4	BC	64.000	Wenchong	2016	Cosco	27
4	BC	64.000	Sanfu	2016	Precious	27.5

Newbuilding Prices (Mill \$) – Japanese/ S. Korean Yards

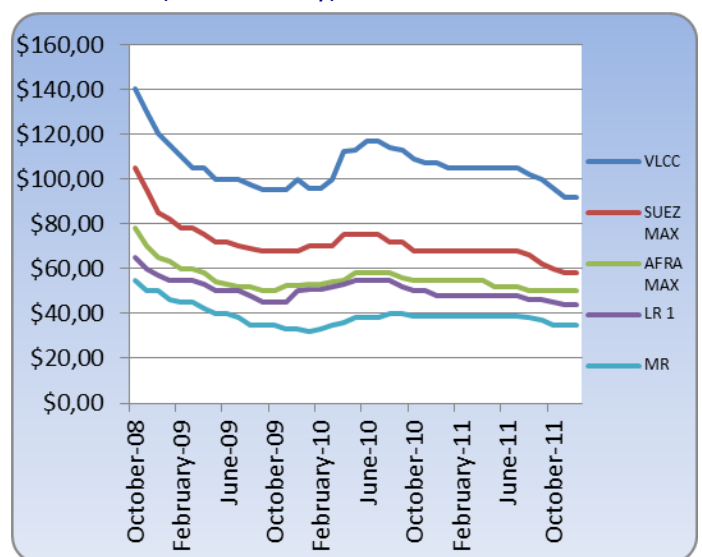
	Newbuilding	Resale Prices
Bulk Carriers		
Capesize	48	42
Panamax	28	29
Supramax	25	26
Handysize	20	22
Tankers		
VLCC	90	80
Suezmax	57	54
Aframax	46.5	37
Panamax	40	37.5
MR	34	36

Newbuilding Resale Prices

Bulk Carriers (2008 – Today)



Tankers (2008 – Today)



Demolitions

Demolition Sales

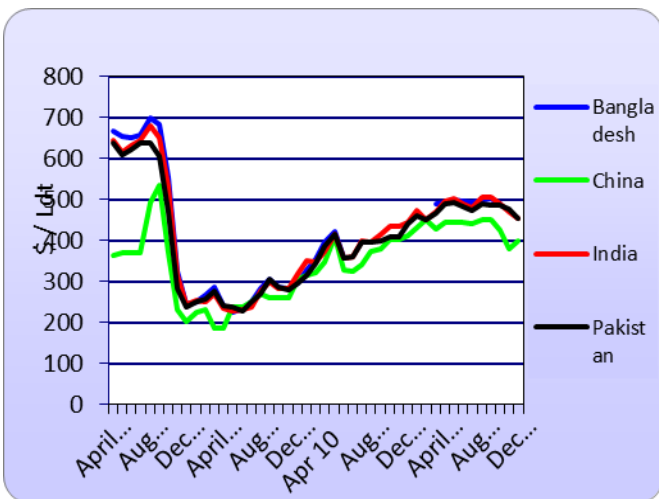
Vessel	Type	Built	Dwt	Ldt	Buyer Country	Price
Nedlloyd Asia	Container	1991	50.420	20.400	India	452
Maersk Dalton	Container	1992	59.283	19.441	India	452
Green Ocean 1	BC	1984	43.381	8.168	Bangladesh	430
Fujisan Maru	Cement	1976	16.922	5.335	India	441

Demolition Prices (\$ / Ldt)

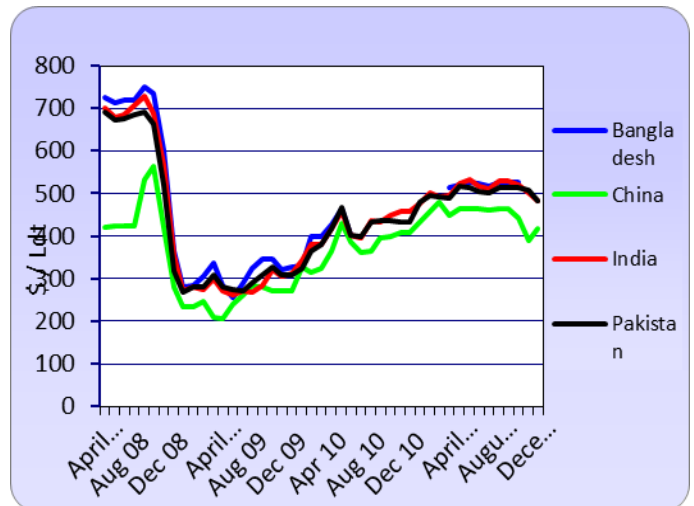
	Bangladesh	China	India	Pakistan
Dry	430	350	420	430
Wet	450	360	450	460

Demolition Prices

Bulk Carriers (2008 – Today)



Tankers (2008 – Today)



In Brief:

Capesize: AROUND THE CAPE OF HOPEThe luck of coal shipments influenced the C9 and subsequently the BCI which decreased by 75 units or 3.5%. Similarly average T/C rates on week 03 loss of about 13%. The negative sentiment was also mirrored in Far East – Atlantic Route where the index closed in negative levels (-1582). Normally the Cont/Med to Far East performed significantly better closing to healthy 35410.

Panamax: Slumped in the straits of overcapacity
Owners accept mid \$10k this week for Transatlantic RV and \$23k from Atlantic to Far East below previous weeks levels. Over the same path Transpacific recorder losses of 36 units. W-o-w the index and T/C rates reduced by 3% to 1564 units and \$12470.

Supramax: .Negative trend in both basins
The week began with the index remaining in the same levels as last weeks closing at 1191 points but during the week started to fall and ended at 1165 points. In the Atlantic basin tonnages for the usual TA round were fixed at USD 17.500 – 18.500. In the Pacific market remain in the same negative mood, tonnages for Pacific RV were fixed at USD 6.800 – 7.500 and for back hauls at USD 3.500 – 4.000.

Handysize: Negative sentiment
The handy size market started with the BHSI index slightly falling at 726 points and remained at the same levels till the end of the week and closed at 719 points.
In the Atlantic basin rates began to fall slowly TA RV were fixed at USD 12.500 – 13.500. In Pacific basin a lot of ships opening in N. China struggling to find business, tonnages for Pacific RV were fixed at USD 7000 – 8000 and for back hauls at about USD 4000.

Baltic Indices – Dry Market (*Friday's closing values)

Index	Week 2	Week 1	Change (%)
BDI	1421	2036	-30,21
BCI	2026	3531	-42,62
BPI	1564	1750	-10,63
BSI	1165	1276	-8,70
BHSI	719	763	-5,77

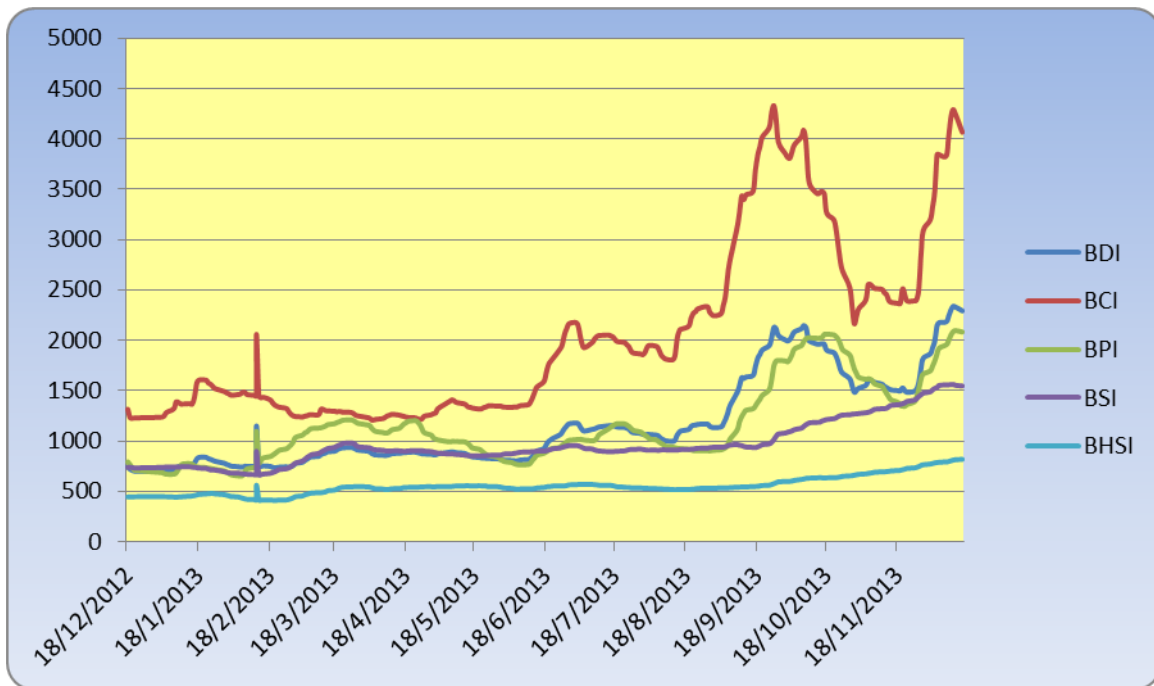
T/C Rates (1 yr - \$/day)

Type	Size	Week 2	Week 1	Change (%)
Capesize	160 / 175,000	13641	35886	-61,99
Panamax	72 / 76,000	12470	14100	-11,56
Supramax	52 / 57,000	12342	13000	-5,06
Handysize	30 / 35,000	10362	10400	-0,37

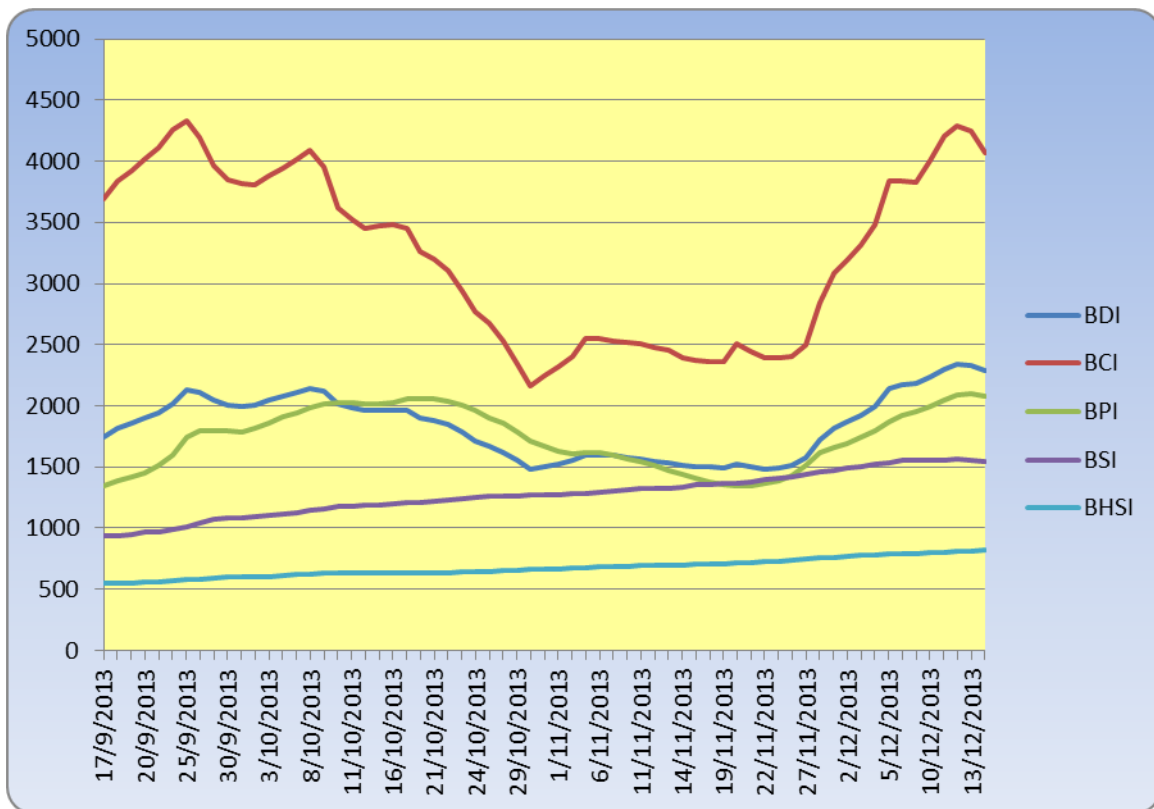
Average Spot Rates

Type	Size	Route	Week 2	Week 1	Change %
Capesize	<i>160 / 175,000</i>	Far East – ATL	-1582	14500	-
		Cont/Med – Far East	35410	56000	-36,77
		Far East RV	11300	24000	-52,92
		TransAtlantic RV	15400	15750	-2,22
Panamax	<i>72 / 76,000</i>	Far East – ATL	1542	2000	-22,90
		ATL / Far East	23467	25000	-6,13
		Pacific RV	10258	11600	-11,57
		TransAtlantic RV	14614	17700	-17,44
Supramax	<i>52 / 57,000</i>	Far East – ATL	3750	4850	-22,68
		ATL / Far East	20700	22300	-7,17
		Pacific RV	7100	8400	-15,48
		TransAtlantic RV	18000	20000	-10,00
Handysize	<i>30 / 35,000</i>	Far East – ATL	4000	6750	-40,74
		ATL / Far East	16000	18000	-11,11
		Pacific RV	7700	8400	-8,33
		TransAtlantic RV	12850	13000	-1,15

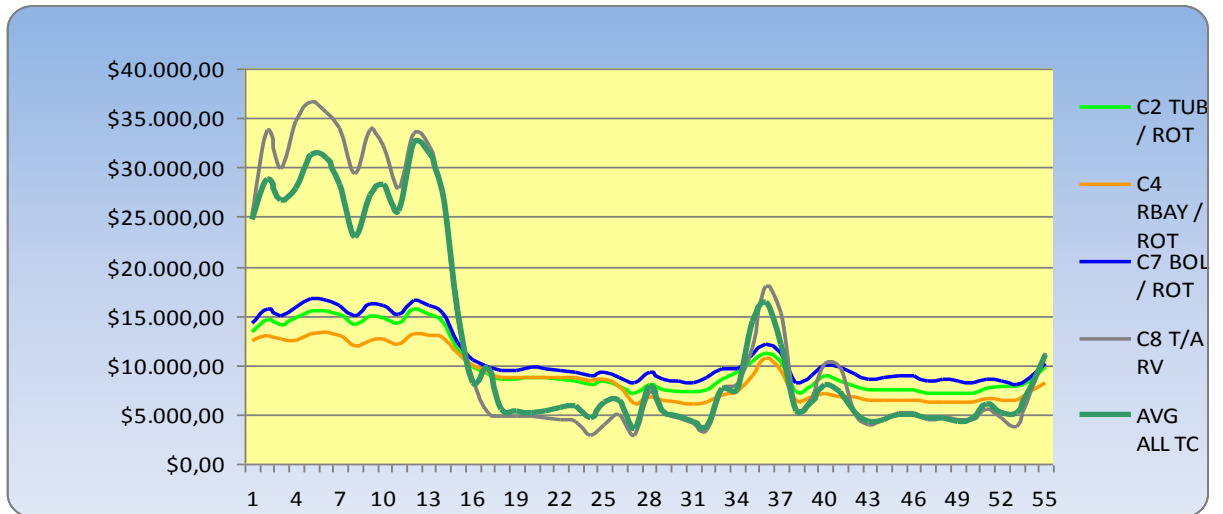
ANNUAL



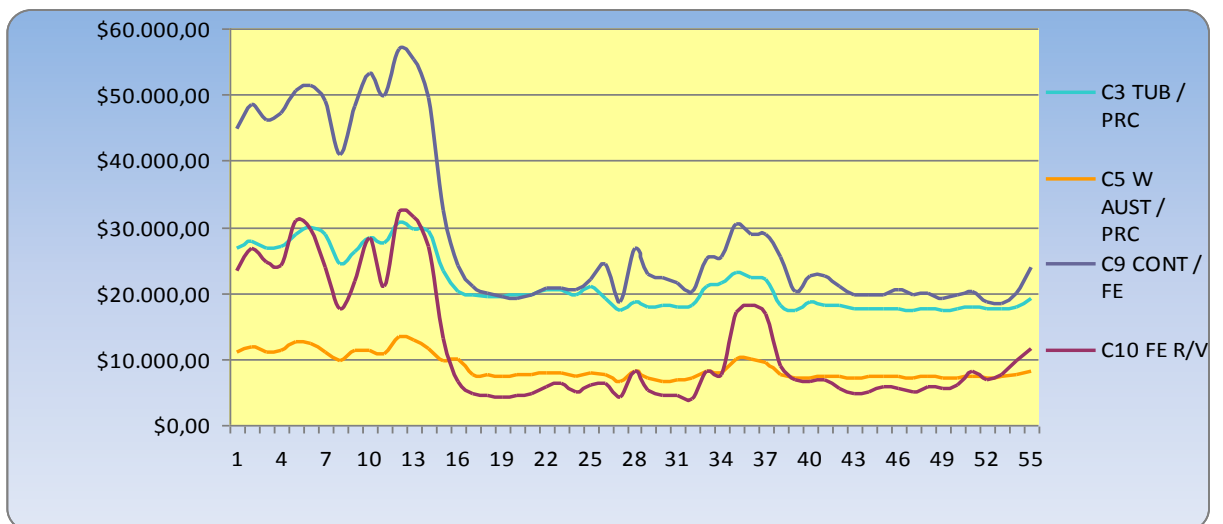
SEPTEMBER 2013 – DECEMBER 2013



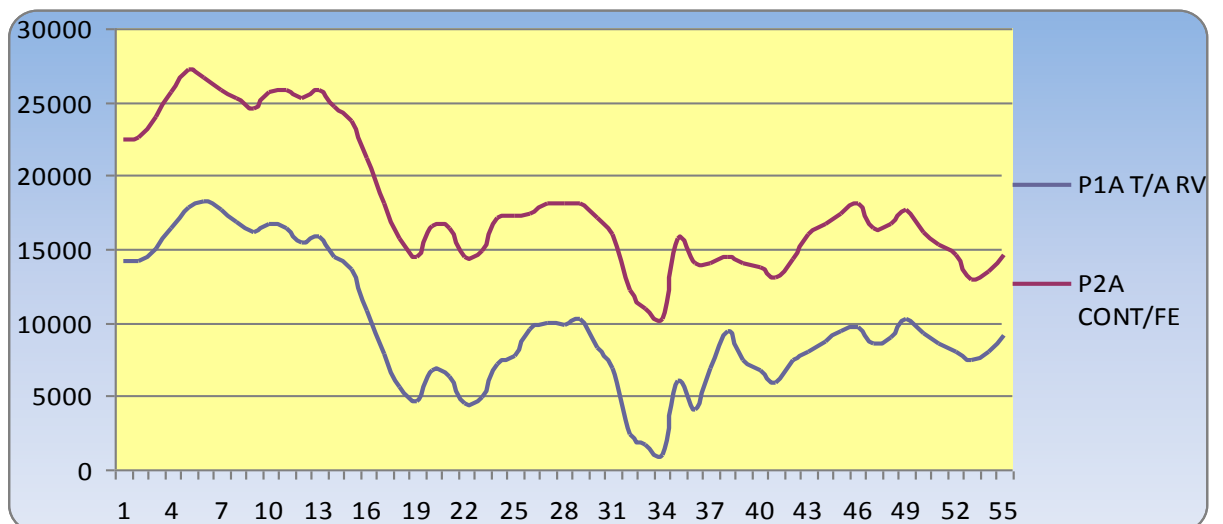
Capesize Routes – Atlantic 2012 / 13



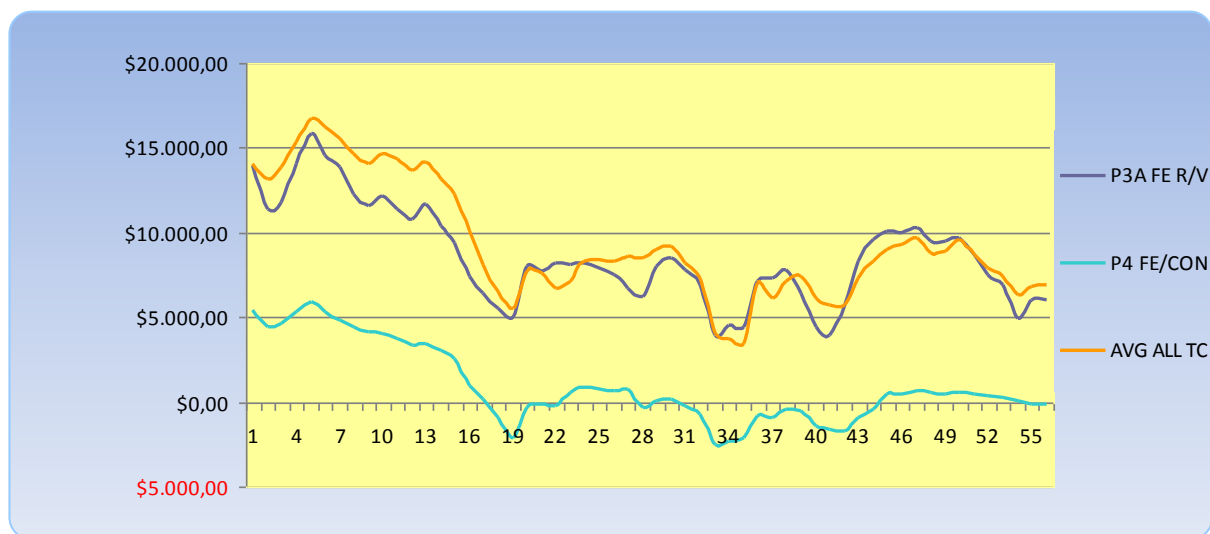
Capesize Routes – Pacific 2012 / 13



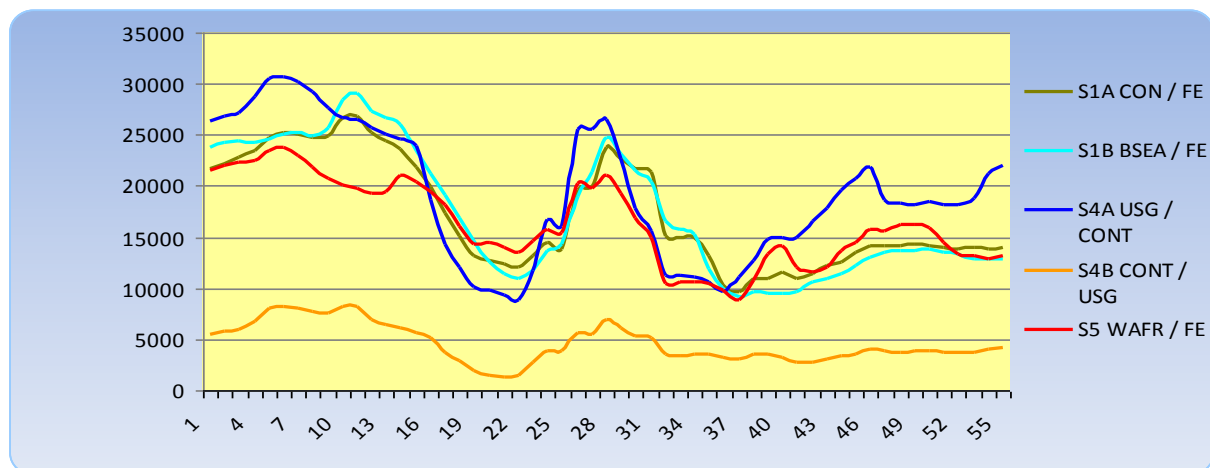
Panamax Routes – Atlantic 2012 / 13



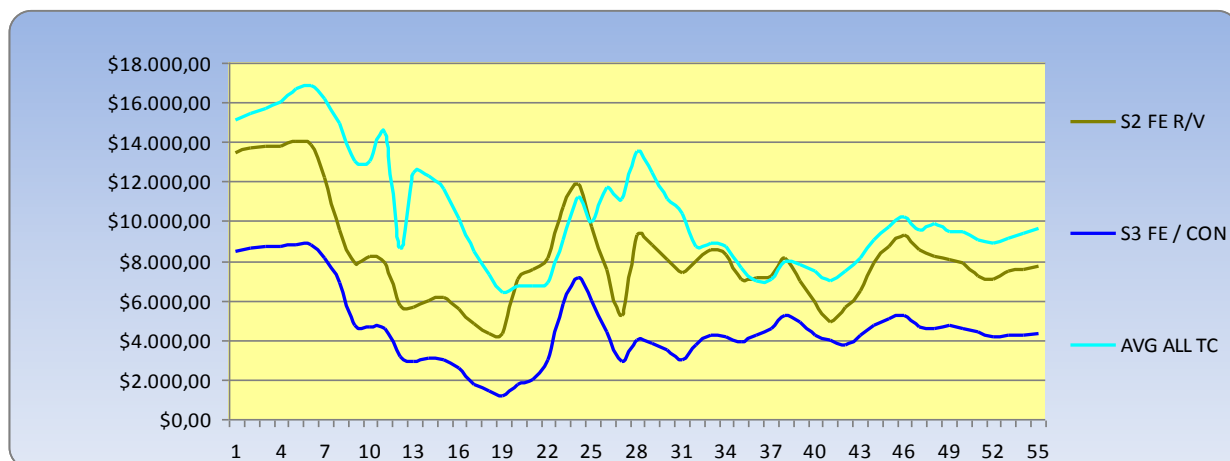
Panamax Routes – Pacific 2012 /13



Supramax Routes – Atlantic 2012 /13



Supramax Routes – Pacific 2012 / 13



VLCC: Rates on Middle East – Far East route once more suffered a decline of 15.8 points last week and concluded at ws42.5, the Atlantic route was declined as well by 5.3 points and concluded at ws69, the AG-USG also declined by 2.6 points and concluded at ws31.9.

Suezmax: WAFR-USAC route was increased by 11.3 points and concluded at ws122.5. The B.SEA-MED also increased by another 5 points and concluded at ws130.

Aframax: The NSEA-UKC route was increased by 5 points and concluded at ws155. The AG-East route on the other hand declined by 10 points concluded at ws120. The MED-MED declined by 22.5 points and concluded at ws127.5.

Panamax: The CBS-USG gained 27 points and concluded at ws260.

Products: USG-Cont gained 9 points and concluded at ws150. The CONT-TA route was also increased by 27.5 points and concluded at ws147.5.

Baltic Indices – Wet Market (*Friday's closing values)

Index	Week 2	Week 1	Change (%)
BCTI	610	628	-2,87
BDTI	1051	932	12,77

T/C Rates (1 yr - \$/day)

Type	Size	Week 2	Week 1	Change (%)
VLCC	300.000	22,000	26,000	-15,38
Suezmax	150.000	17,000	16,000	6,25
Aframax	105.000	13,500	16,000	-15,63
Panamax	70.000	14,000	15,750	-11,11
MR	47.000	14,500	14,500	0,00

Tanker - Chartering

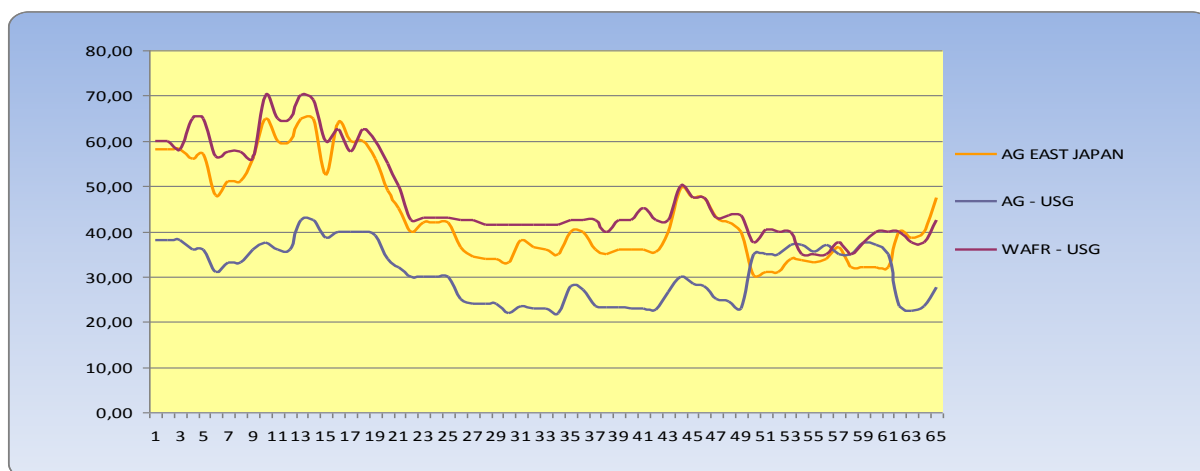
Crude Tanker Average Spot Rates

Type	Size (Dwt)	Route	Week 2 WS	Week 1 WS	Change %
VLCC	280,000	AG – USG	31,9	34,5	-7,54
	260,000	W.AFR – USG	69	74,3	-7,13
	260,000	AG – East / Japan	42,5	58,3	-27,10
Suezmax	135,000	B.Sea – Med	130	125	4,00
	130,000	WAF – USAC	122,5	111,2	10,16
Aframax	80,000	Med – Med	127,5	150	-15,00
	80,000	N. Sea – UKC	155	150	3,33
	80,000	AG – East	120	130	-7,69
	70,000	Caribs – USG	260	233	11,59

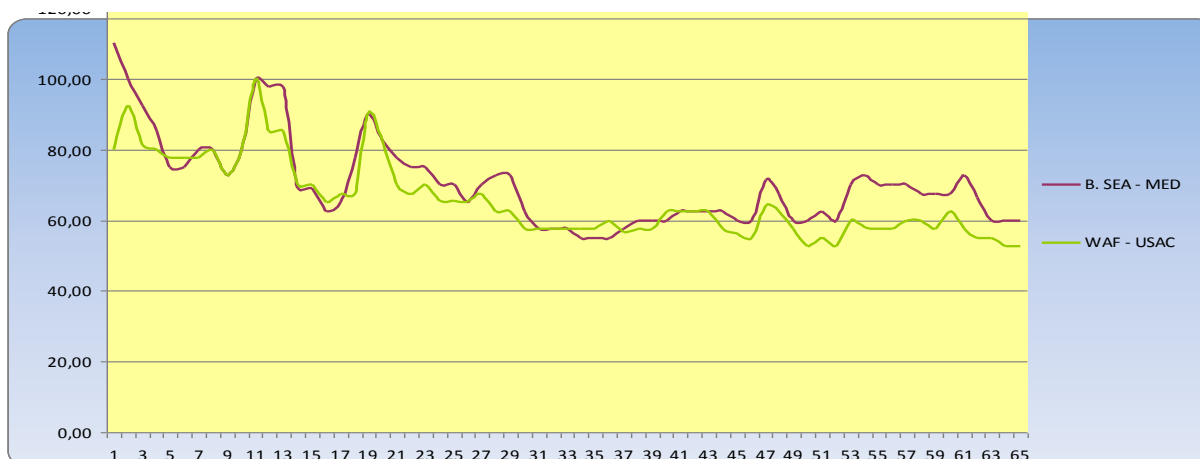
Product Tanker Average Spot Rates

Type	Size (Dwt)	Route	Week 2 WS	Week 1 WS	Change %
Clean	75,000	AG – Japan	70	79	11,39
	55,000	AG – Japan	90	103	-12,62
	38,000	Caribs – USAC	115	120	-4,17
	37,000	Cont – TA	147,5	120	22,92
Dirty	55,000	Cont – TA	150	141	6,38
	50,000	Caribs – USAC	190	185	2,70

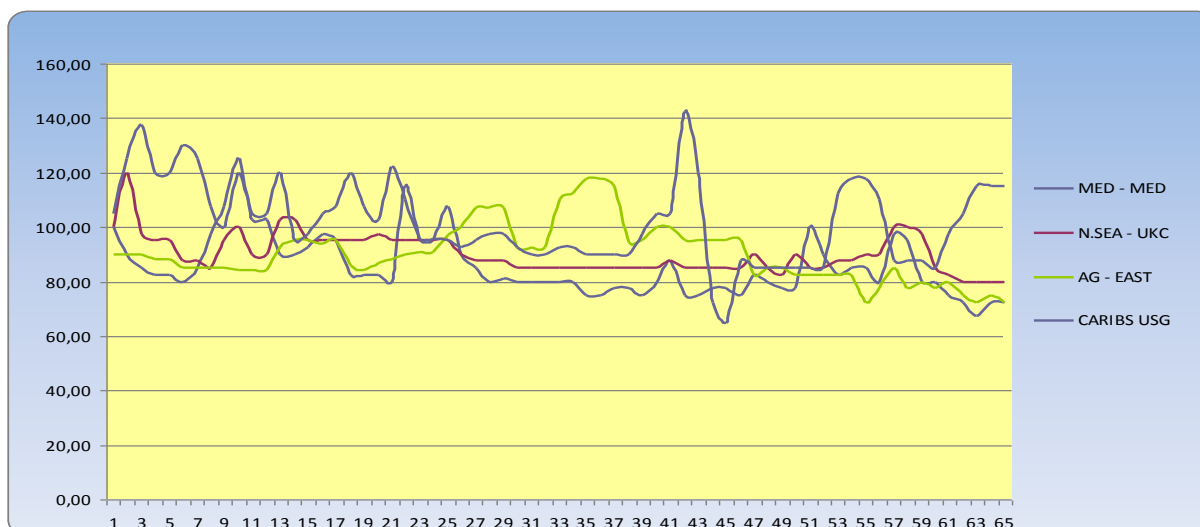
VLCC Trading Routes 2012 / 13



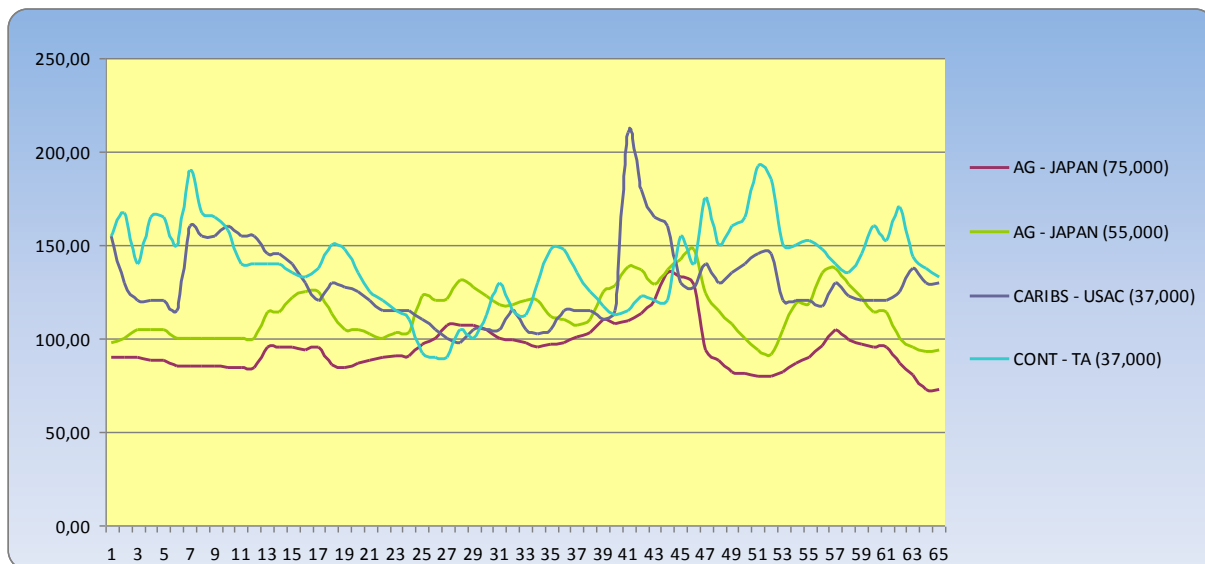
Suezmax Trading Routes 2012 / 13



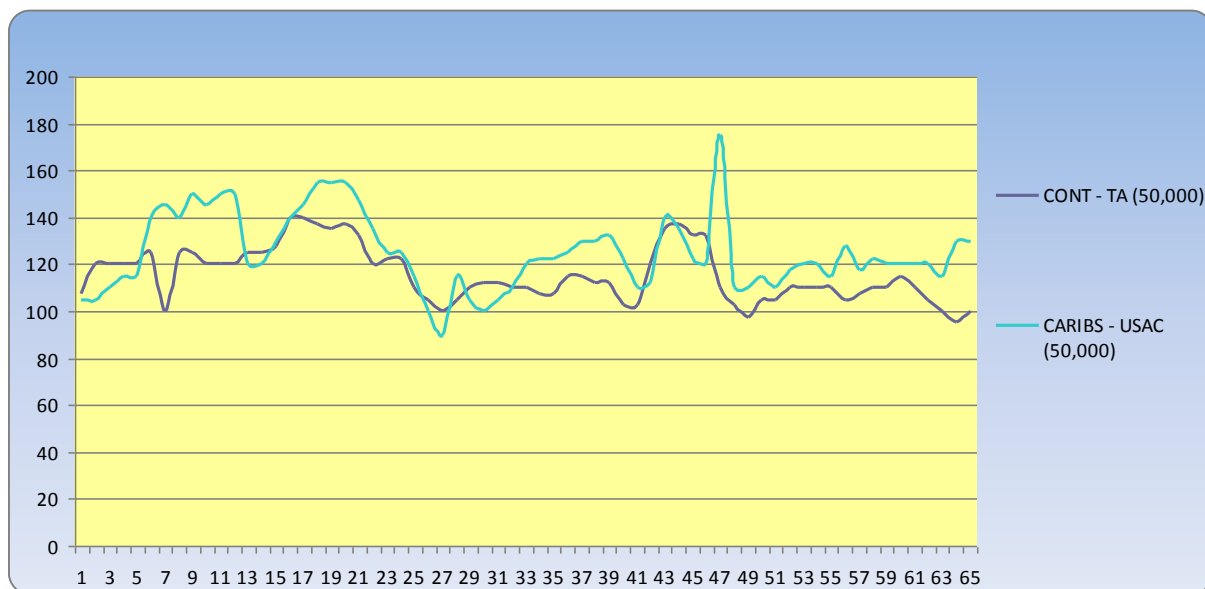
Aframax Trading Routes 2012 / 13



Clean Trading Routes – 2012 / 13



Dirty Trading Routes – 2012 / 13



Financial Market Data

Shipping Stocks

Dry Bulk				
Company	Stock Exchange	Week 2	Week 1	Change %
Baltic Trading Ltd (BALT)	NYSE	6,22	6,39	-2,66
Diana Shipping Inc (DSX)	NASDAQ	13,63	13,31	2,40
Dryships Inc (DRYS)	NASDAQ	3,92	4,26	-7,98
Euroseas Ltd (ESEA)	NASDAQ	1,38	1,39	-0,72
Excel Maritime Carriers (EXM)	NYSE	0,14	0,22	-36,36
Eagle Bulk Shipping Inc (EGLE)	NASDAQ	4,35	4,34	0,23
Freeseas Inc (FREESE)	NASDAQ	2,09	2,25	-7,11
Genco Shipping (GNK)	NYSE	2,56	2,42	5,79
Navios Maritime (NM)	NYSE	9,78	10,43	-6,23
Navios Maritime PTN (NMM)	NYSE	18,53	18,63	-0,54
Paragon Shipping Inc (PRGN)	NASDAQ	7,45	7,35	1,36
Star Bulk Carriers Corp (SBLK)	NASDAQ	13,85	12,89	7,45
Seanergy Maritime Holdings Corp (SHIP)	NASDAQ	1,61	1,89	-14,81
Safe Bulkers Inc (SB)	NYSE	10,21	10,17	0,39
Golden Ocean (GOGL)	Oslo Bors (NOK)	13,30	11,10	19,82
Tankers				
Capital Product Partners LP (CPLP)	NASDAQ	10,13	8,84	14,59
TOP Ships Inc (TOPS)	NASDAQ	1,83	1,78	2,81
Tsakos Energy Navigation (TNP)	NYSE	7,45	5,94	25,42
Other				
Aegean Maritime Petrol (ANW)	NYSE	10,49	10,93	-4,03
Danaos Corporation (DAC)	NYSE	6,97	5,49	26,96
StealthGas Inc (GASS)	NASDAQ	10,01	10,22	-2,05
Rio Tinto (RIO)	NYSE	55,23	55,11	0,22
Vale (VALE)	NYSE	13,78	14,33	-3,84
ADM Archer Daniels Midland (ADM)	NYSE	41,38	43,19	-4,19
BHP Billiton (BHP)	NYSE	67,33	67,52	-0,28

Commodities

Commodity	Week 2	Week 1	Change (%)
Brent Crude (BZ)	105,87	107,07	-1,12
Natural Gas (NG)	4,35	4,37	-0,46
Gold (GC)	1241	1227	1,14
Copper	333	335	-0,60
Wheat (W)	273,55	278,88	-1,91

Currencies

	Week 2	Week 1	Change (%)
EUR / USD	1,35	1,36	-0,74
USD / JPY	104,43	104,86	-0,41
USD / KRW	1059	1055	0,38
USD / NOK	6,16	6,16	0,00

Bunker Prices

	IFO 380	IFO 180	MGO
Piraeus	595	625	928
Fujairah	622	645	980
Singapore	608	620	905
Rotterdam	558	582	875
Houston	577	647	958

Port Congestion*

Port	No of Vessels
China	
Rizhao	25
Lianyungang	23
Qingdao	37
Zhanjiang	45
Yantai	30
India	
Chennai	30
Haldia	39
New Mangalore	29
Kakinada	33
Krishnapatnam	16
Mormugao	22
Kandla	10
Mundra	24
Paradip	14
Vizag	20
South America	
River Plate	139
Paranagua	22
Praia Mole	21

* The information above exhibits the number of vessels, of various types and sizes, that are at berth, awaiting anchorage, at anchorage, working, loading or expected to arrive in various ports of China, India and South America during Week 51 of year 2013.