

## Market insight

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Research Analyst

To many in the industry 2013 has been the turning point in the market where the absolute bottom of the cycle was reached and passed. The truth is that from the very start of the year we had good omens pointing to a change in conditions. The start of all this seemed to have been initially brought about by the increased activity that was triggered early on in the year by the continuous drop in value of the Japanese Yen, and more directly by the change in investor perception regarding the level that secondhand and newbuilding prices had reached. This increased activity in the dry bulk market started to gradually build up and in turn creating more buying interest and pushing prices upwards.

With all this we have managed to see a stellar year in terms of activity, with secondhand sale and purchase activity reaching over 1,500 in number which is considerable improvement compared to the 1,223 that took place in 2012 and the 1,154 in 2011. From this total for 2013, around a quarter were made by Greek buyers, followed by the Chinese which had less than a third of what Greek buyers managed. What makes this even more extraordinary is that these Greek purchases were made in the backdrop of a troubled ship financing sector especially when it comes to Greek banks which faced complete restructuring half way through the year, leaving them with limited resources for use to further support secondhand purchases. One of the biggest transitions in this regard has been the extent to which we have seen private equity funds turning their attention towards shipping and stepping up to fill part of the financing void that has been created these past couple of years.

There was also a similar development in the new building market, where despite the limited activity of new orders made during 2012, the past 12 months we have seen a dramatic turn around with most shipbuilders' orderbooks filling up until early 2016 delivery. The total number of new orders reached over 2,000 units for the main four ship types (i.e Dry Bulk, Tankers, Containers and Gas Carriers), which is a considerable increase compared to the respective 881 noted in 2012. In terms of which shipbuilding nation took the leading role, this year was the chance for Chinese shipbuilders to retake the reigns and receive almost 40% of all the new orders placed. In comparison S. Korean and Japanese shipbuilders both received around 16% each of all the new orders placed. In respect to buyers, Greek and Japanese owners were closely tied first place in terms of volume of new orders made, although Greeks overall made orders for larger vessels.

Taking into consideration what we had seen throughout 2013, it looks as though there is much to look forward to for the next 12 months. The market players look to be considerably more optimistic than a year back and with limited new deliveries scheduled for this year when compared to previous years, it looks that there is a possibility that the balance between supply and demand may well be even better this year. With much of the worst now seeming to be well behind us it is a matter of how owners will find new and novel ways to fund the opportunities that they find and if they prove to be profitable ventures will that eventually change the perception amongst traditional ship financing banks allowing them to reenter the scene and pull the market into even better prospects.

## Chartering (Wet: **Softer-** / Dry: **Softer-** )

The Dry Bulk market has lost some of its steam these past couple of days although hires, especially for the larger Capesize vessels, are still holding at relatively good levels. The BDI closed today (07/01/2014) at 1,876 points, down by 75 points compared to yesterday's levels (06/01/2014) and a decrease of 401 points compared to the pre-Christmas closing (24/12/2013). The tanker market was a touch softer these past couple of days. Nevertheless, this small correction is relatively minor compared to the rally seen during the last days of 2013. The BDTI Friday (06/01/2014), was at 1,006 points, an increase of 9 points and the BCTI at 607, a decrease of 9 points compared to the pre-Christmas closing (24/12/2013).

## Sale & Purchase (Wet: **Firm+** / Dry: **Firm+** )

Despite much of the industry being distracted by the Holiday festivities, a number of owners took this perfect opportunity to swoop in and act, securing a number of vessels before the market strengthens any further as they believe. Prices as such witnessed a further increase during the these past two weeks, and although are still on the low end compared to their most recent historical levels, they are now at well above (on average +30% Y-O-Y gain) the absolute lows of early 2013. On the tankers side, we had the enbloc sale of the "VALCONE" (109,060dwt-blk 09, China) and "VALPIAVE" (109,060dwt-blk 10, China) which were reported sold for a price of US\$ 28.0m each. On the dry bulker side, we had the sale of the "ST. ANDREW" (82,000dwt-blk 13 S. Korea) which was picked up for a price of \$ 6.8m.

## Newbuilding (Wet: **Firm+** / Dry: **Firm+** )

Despite many yards having relaxed their marketing activity as they closed off the year, there was still significant interest amongst several buyers allowing for further deals to emerge over the Christmas break. The New year now seems to be on a good foot and as prompt delivery seems to no longer be an option for most of the top tier yards, this seems to serve as a further market catalyst, propelling both interest and in turn prices for newbuilding orders. What's even more notable from this most recent rise in prices, is that you are currently paying a significant premium to what you would have played a year back and in turn you receive a longer wait until delivery. This is what most owners had been fearing while, it is also what has helped prime prices for resale units and in turn prices for very modern secondhand vessels. In terms of new orders, Russia's Yamal LNG, handing over a tender for 16 ice-class LNG carriers(170,000cbm) to Daewoo of S. Korea, for a reported price of \$ 300.0m each.

## Demolition (Wet: **Softer-** / Dry: **Softer-** )

Despite the intense competition and further price hikes that we witnessed during the last month of 2013, things seemed to slow down as we switched over to the new year. Both the Bangladesh and Pakistan market lost their strong foothold and firm prices leaving Indian breakers with a chance to secure high profile tonnage with less competition and at slightly softer prices to what they probably would have paid around a month prior. Only China was looking to hold firm despite having not seen any significant activity in terms of deals concluded. There is still a significant gap between China and the Indian Sub-Continent, something which now looks to likely hold for the upcoming months as well. Average prices this week for wet tonnage were at around 350-445\$/ldt and dry units received about 340-430\$/ldt.

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### Spot Rates

Vessel	Routes	Week 1		Week 52		\$ /day ±%	2013 \$ /day	2012 \$ /day
		WS points	\$ /day	WS points	\$ /day			
VLCC	265k MEG-JAPAN	59	54,098	60	57,807	-6.4%	21,133	21,835
	280k MEG-USG	36.0	36,881	36.0	38,362	-3.9%	7,132	1,604
	260k WAF-USG	70.0	63,732	70.0	66,932	-4.8%	26,890	31,457
Suezmax	130k MED-MED	130	73,935	120	70,784	4.5%	17,861	22,121
	130k WAF-USAC	107.5	45,192	108	49,982	-9.6%	13,756	13,373
	130k BSEA-MED	128	73,965	120	70,814	4.4%	17,861	22,121
Aframax	80k MEG-EAST	118	22,602	115	24,014	-5.9%	11,945	14,182
	80k MED-MED	155	56,594	150	56,488	0.2%	13,622	13,700
	80k UKC-UKC	155	62,996	165	80,744	-22.0%	18,604	18,517
Clean	70k CARIBS-USG	205	53,620	195.0	53,003	1.2%	16,381	12,325
	75k MEG-JAPAN	80.0	9,139	80.0	11,007	-17.0%	12,011	11,258
	55k MEG-JAPAN	95	8,545	100.0	11,727	-27.1%	12,117	10,867
Dirty	37K UKC-USAC	123	9,208	120	9,893	-6.9%	11,048	9,251
	30K MED-MED	168	25,963	170	27,979	-7.2%	17,645	19,062
	55K UKC-USG	140	27,608	120.0	20,940	31.8%	14,941	16,571
Dirty	55K MED-USG	140	25,640	120.0	19,650	30.5%	12,642	14,735
	50k CARIBS-USAC	178	38,591	180	41,381	-6.7%	15,083	13,028

### TC Rates

\$ /day		Week 1	Week 52	±%	Diff	2013	2012
VLCC	300k 1yr TC	27,250	27,250	0.0%	0	20,087	22,375
	300k 3yr TC	24,250	24,250	0.0%	0	23,594	27,195
Suezmax	150k 1yr TC	18,250	17,250	5.8%	1000	16,264	17,606
	150k 3yr TC	18,250	18,250	0.0%	0	18,296	21,152
Aframax	110k 1yr TC	14,750	14,250	3.5%	500	13,534	13,889
	110k 3yr TC	15,750	15,750	0.0%	0	15,248	16,070
Panamax	75k 1yr TC	15,250	15,500	-1.6%	-250	15,221	13,245
	75k 3yr TC	16,250	16,250	0.0%	0	15,729	14,368
MR	52k 1yr TC	15,250	15,250	0.0%	0	14,591	13,764
	52k 3yr TC	15,750	15,750	0.0%	0	15,263	14,589
Handy size	36k 1yr TC	14,250	14,250	0.0%	0	13,298	12,567
	36k 3yr TC	15,000	15,000	0.0%	0	13,907	13,378

### Chartering

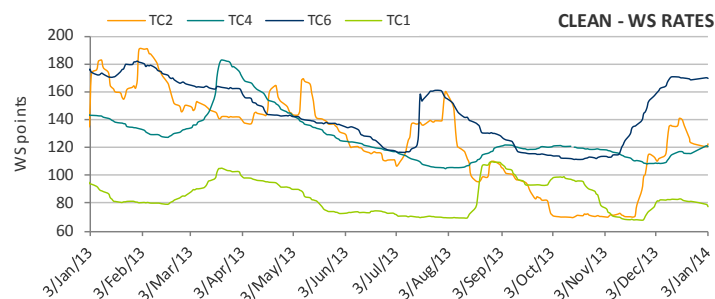
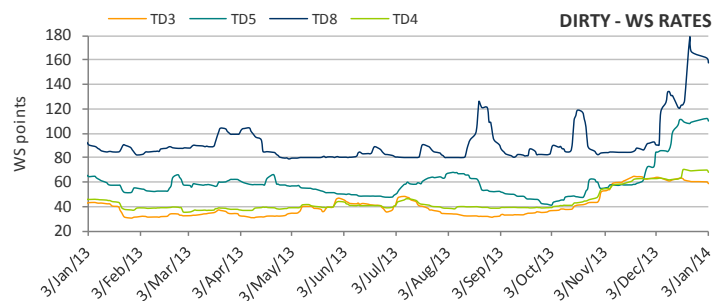
Despite the year starting on a slightly softer tone, we are still seeing TCE earnings hold at very promising levels and with demand still holding fairly strong there could be another further upturn for the market in the coming weeks. The heavy winter weather continues to feed for further crude demand and as VLCC position lists are relatively tight it would take much to kick start a rally in rates, especially in the MEG region. In the WAF we have also been seeing significant activity with reported rates holding firm in terms of WS points and only losing some ground due to the firmer bunker prices reported during the past week.

Suezmaxes were performing much better during the last few days of the year, and as activity in the Black Sea/Med region held tight, things rates were able to move further north. The WAF seemed to have been a touch softer after the holiday spurred activity was over, however here too we expect a more promising performance these next couple of days as all traders especially in Europe and U.S. return to their desks.

Mixed messages were seen from the Aframax market, as the previous high peaking rally seems to have subsided and things look to be correcting back to more "normal" levels for this current market. There is still a lot of activity in the Caribs and Black Sea/Med region, despite some significant steam being lost in the Baltic and North Sea.

### Indicative Period Charters

- 36 mos	- 'ASTREA'	1999	105,401dwt
-		-\$ 19,000/day	- Reliance
- 6 mos	- 'CAP FELIX'	2008	158,765dwt
-		-\$ 21,000 day	- CNR



### Indicative Market Values (\$ Million) - Tankers

Vessel 5yrs old		Jan-14	Dec-13	±%	2013	2012	2011
VLCC	300KT DH	65.0	59.0	10.2%	56.2	62.9	77.6
Suezmax	150KT DH	44.0	41.0	7.3%	40.1	44.9	54.4
Aframax	110KT DH	34.0	31.3	8.8%	29.2	31.2	39.1
LR1	75KT DH	32.0	31.0	3.2%	28.0	26.7	35.2
MR	52KT DH	30.5	29.0	5.2%	24.7	24.6	28.4

### Sale & Purchase

In the Aframax sector, we had the enbloc sale of the "VALCONE" (109,060dwt-blt 09, China) and "VALPIAVE" (109,060dwt-blt 10, China) which were reported sold for a price of US\$ 28.0m each.

In the Products Chemical tankers sector we had the enbloc sale of the 14 HELLESPOINT vessels (13,020-16,866dwt-blt 2008 - 2010, S. Korea), which were picked up by US based buyers, for a total price of US\$ 376.0m.

**Baltic Indices**

	Week 1 03/01/2014		Week 52 27/12/2013		Point Diff	\$ / day ±%	2013	2012
	Index	\$ / day	Index	\$ / day			Index	Index
<b>BDI</b>	2,036		2,277		-241		1,205	921
<b>BCI</b>	3,531	\$33,514	4,078	\$38,999	-547	-14.1%	2,106	1,571
<b>BPI</b>	1,750	\$13,948	1,825	\$14,556	-75	-4.2%	1,186	965
<b>BSI</b>	1,276	\$13,347	1,453	\$15,195	-177	-12.2%	983	906
<b>BHSI</b>	763	\$10,947	801	\$11,500	-38	-4.8%	562	518

**Period**

	\$ / day	Week 1	Week 52	±%	Diff	2013	2012
<b>Capesize</b>	<b>170K 6mnt TC</b>	25,750	34,750	-25.9%	-9,000	17,625	13,549
	<b>170K 1yr TC</b>	22,250	23,250	-4.3%	-1,000	15,959	13,885
	<b>170K 3yr TC</b>	22,250	23,000	-3.3%	-750	16,599	15,282
<b>Panamax</b>	<b>76K 6mnt TC</b>	17,250	17,375	-0.7%	-125	12,224	11,003
	<b>76K 1yr TC</b>	13,750	14,125	-2.7%	-375	10,300	9,906
	<b>76K 3yr TC</b>	13,375	13,500	-0.9%	-125	10,317	10,888
<b>Supramax</b>	<b>55K 6mnt TC</b>	14,000	14,250	-1.8%	-250	11,565	11,176
	<b>55K 1yr TC</b>	12,500	12,500	0.0%	0	10,234	10,330
	<b>55K 3yr TC</b>	12,000	12,000	0.0%	0	10,482	11,195
<b>Handymax</b>	<b>45k 6mnt TC</b>	12,000	12,250	-2.0%	-250	9,771	9,375
	<b>45k 1yr TC</b>	10,500	10,750	-2.3%	-250	8,852	8,849
	<b>45k 3yr TC</b>	10,500	10,500	0.0%	0	9,237	9,575
<b>Handysize</b>	<b>30K 6mnt TC</b>	10,250	10,500	-2.4%	-250	8,244	8,255
	<b>30K 1yr TC</b>	9,600	9,875	-2.8%	-275	8,309	8,424
	<b>30K 3yr TC</b>	9,750	9,750	0.0%	0	8,926	9,450

**Chartering**

With the Baltic as usual being closed over the holiday season, it seems that most in the market lost direction, leaving for doubt and loss of confidence. Owners were not able to uphold the momentum that was seen up until late December. As expected, there were fewer fresh inquiries emerging and while tonnage lists had been cleared fairly well, it seems that there were still enough vessels who were in a hurry to fix, causing the rug to have been swept right under their feet.

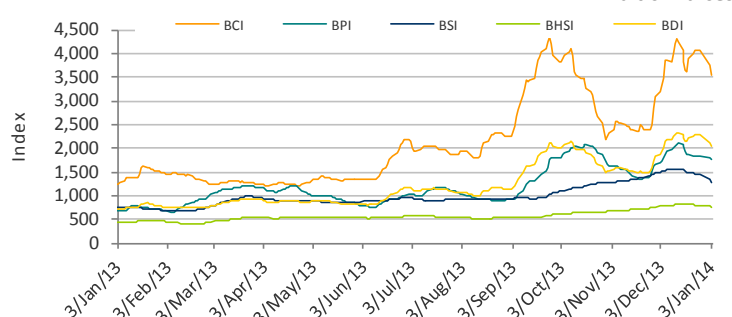
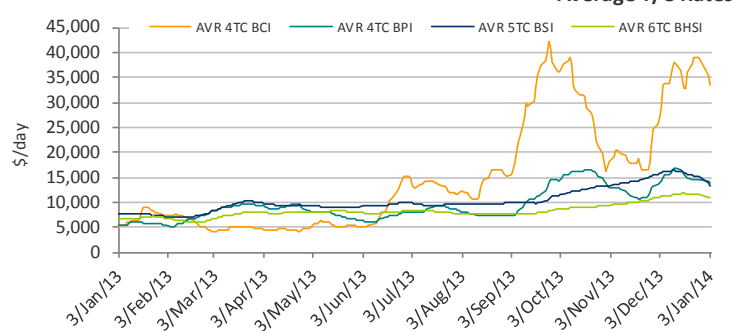
The biggest losses were seen in the Capesize market, with hardly any fresh inquiries to be seen and still a number of vessels pushing for an early fix, rates started to witness a significant correction from their previous highs. With the Chinese New Year now approaching we don't expect to see a quick catch up on this past week's losses, however there seems to be enough confidence around that levels should hold fairly bullish for now.

There was a reversal in the PANamax market over the holidays, with the Atlantic basin managing to hold its ground this time around, while it was the Pacific that was seeing things soften as activity started to drop. What's more is that we expect things to remain subdued in the Pacific for the time being especially as there seems to have been a number of ballast that have now arrived in the region.

Supras and Handies were also faced with a softening Pacific basin causing the overall sentiment to drop considerably from its previous high. At the same time things look to have also slow down in ECSA leaving position lists at a disadvantage for the time being.

**Indicative Period Charters**

-4/6 mos	- 'EVA '	2013	82,260dwt
-dely Tianjin 18/22 Dec	- \$ 15,500/day		- Louis Dreyfus
-4/7 mos	- 'DONG A LETO'	2010	179,221dwt
-China 5/15 Jan	- \$ 19,500/day		- Classic Maritime

**Baltic Indices**

**Average T/C Rates**

**Indicative Market Values (\$ Million) - Bulk Carriers**

Vessel 5 yrs old		Jan-14	Dec-13	±%	2013	2012	2011
<b>Capesize</b>	<b>180k</b>	44.5	43.8	1.7%	35.8	34.6	43.5
<b>Panamax</b>	<b>76K</b>	26.0	25.5	2.0%	21.3	22.7	31.3
<b>Supramax</b>	<b>56k</b>	25.0	24.5	2.0%	21.5	23.0	28.1
<b>Handysize</b>	<b>30K</b>	20.0	19.0	5.3%	18.2	18.2	23.5

**Sale & Purchase**

In the Handymax sector, we had the sale of the "ST. ANDREW" (82,000dwt-blt 13 S. Korea) which was picked up for a price of \$ 6.8m.

**Tankers**

Size	Name	Dwt	Built	Yard	M/E	SS due	Hull	Price	Buyers	Comments
AFRA	VALCONA	109,060	2009	HUDONG- ZHONGHUA SHIPBU, China	MAN-B&W	Jul-14	DH	\$ 28.0m	undisclosed	
AFRA	VALPIAVE	109,060	2010	HUDONG- ZHONGHUA SHIPBU, China	MAN-B&W	Jan-15	DH	\$ 28.0m		
LR1	ELEGANT VICTORIA	74,999	2007	ONOMICHI, Japan	MAN-B&W		DH	undisclosed	undisclosed	
PROD/ CHEM	GREAT SWAN	24,740	1991	LINDENAU, Germany	MAN	Mar-16	DH	undisclosed	Greek	
PROD/ CHEM	TURID KNUITSEN	22,000	1993	JULIANA GIJON, Spain	B&W	Feb-18	DH	\$ 7.0m	Nlgerian	
PROD/ CHEM	MIRABEAU	17,548	2009	SAMHO SHIPBUILDING - T, S. Korea	MAN-B&W		DH	\$ 18.0m	Swedish - Singaporean	
PROD/ CHEM	MYKINES	17,540	2008	SAMHO SHIPBUILDING - T, S. Korea	MAN-B&W		DH	\$ 18.0m		
PROD/ CHEM	MANON	17,527	2008	SAMHO SHIPBUILDING - T, S. Korea	MAN-B&W		DH	\$ 18.0m		
PROD/ CHEM	MALPENSA	17,525	2009	SAMHO SHIPBUILDING - T, S. Korea	MAN-B&W		DH	\$ 18.0m		
PROD/ CHEM	14 HELLESPONT vessels	13,020- 16,866	2008 - 2010	S. Korea	MAN-B&W		DH	total US\$ 376.0m	US based	bank driven sale
SMALL	DUTCH NAVIGATOR	6,221	1991	VEROLME HEUSDEN BV, Netherlands	Wartsila	Oct-11	DH	undisclosed	Italian	

**Bulk Carriers**

Size	Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
HMAX	ST. ANDREW	41,455	1996	VARNA SHIPYARD AD, Bulgaria	B&W	Jan-16	4 X 30t CRANES	\$ 6.8m	undisclosed	

**MPP/General Cargo**

Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
BAO YUN DA	5,769	1996	NARASAKI, Japan	Akasaka	Dec-15	3 X 30t DERRICKS	\$ 1.5m	undisclosed	

**Containers**

Size	Name	Teu	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
FEEDER	BUXHILL	1,684	1995	SCHICHAU SEEBECKWERFT, Germany	B&W			undisclosed	undisclosed	

**Passengers**

Name	Loa	Pass	Built	Yard	M/E	SS due	Price	Buyers	Comments
FUJI MARU	167.00	603	1989	mitsubishi kobe, Japan	Mitsubishi		undisclosed	Panamanian (Mira Cruises)	

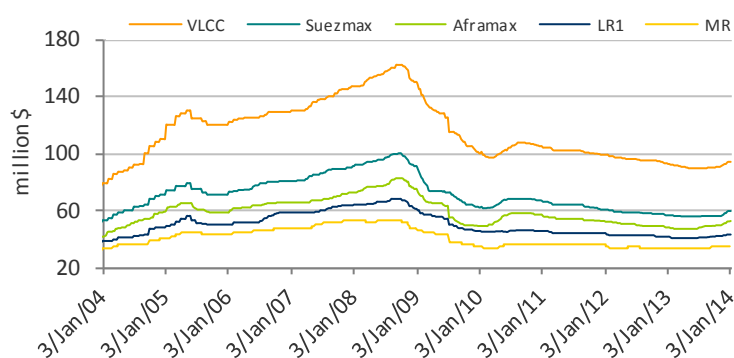
**Indicative Newbuilding Prices (million\$)**

	Vessel		Week 1	Week 52	±%	2013	2012	2011
Bulkers	Capesize	180k	53.5	53.0	0.9%	48	47	53
	Panamax	77k	27.5	27.5	0.0%	26	27	33
	Supramax	58k	26.5	26.5	0.0%	24	26	30
	Handysize	35k	22.5	22.3	0.9%	21	22	25
Tankers	VLCC	300k	93.5	93.5	0.0%	89	96	102
	Suezmax	160k	59.0	59.0	0.0%	55	59	64
	Aframax	115k	52.0	51.8	0.5%	47	51	54
	LR1	75k	42.5	42.5	0.0%	40	43	45
	MR	52k	34.5	34.3	0.7%	33	35	36
Gas	LNG	150K	185	185	0.0%	181	186	187
	LGC LPG	80k	74.5	74.0	0.7%	69	72	73
	MGC LPG	52k	64.5	64.0	0.8%	61	63	64
	SGC LPG	23k	42.5	42.5	0.0%	41	44	46

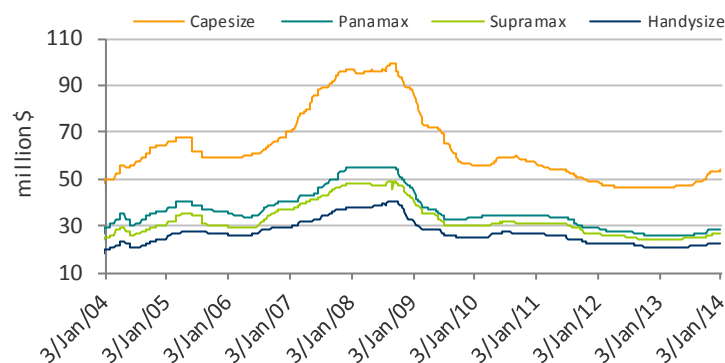
Despite many yards having relaxed their marketing activity as they closed off the year, there was still significant interest amongst several buyers allowing for further deals to emerge over the Christmas break. The New year now seems to be on a good foot and as prompt delivery seems to no longer be an option for most of the top tier yards, this seems to serve as a further market catalyst, propelling both interest and in turn prices for newbuilding orders. What's even more notable from this most recent rise in prices, is that you are currently paying a significant premium to what you would have played a year back and in turn you receive a longer wait until delivery. This is what most owners had been fearing while, it is also what has helped prime prices for resale units and in turn prices for very modern secondhand vessels.

In terms of reported deals last week, most notable was the order placed by Russia's Yamal LNG, handing over a tender for 16 ice-class LNG carriers (170,000cbm) to Daewoo of S. Korea, for a reported price of \$ 300.0m each.

**Tankers Newbuilding Prices (m\$)**



**Bulk Carriers Newbuilding Prices (m\$)**



**Newbuilding Orders**

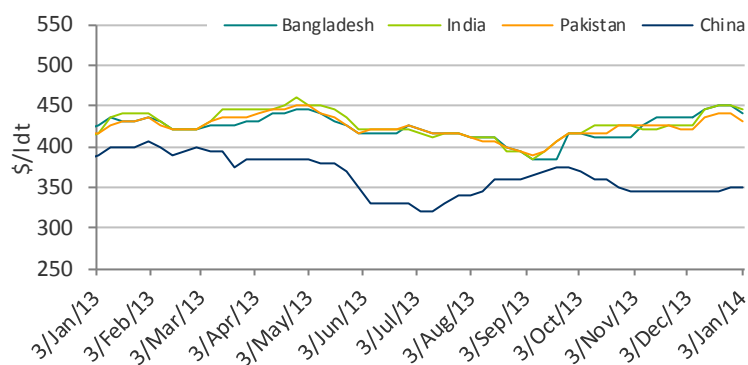
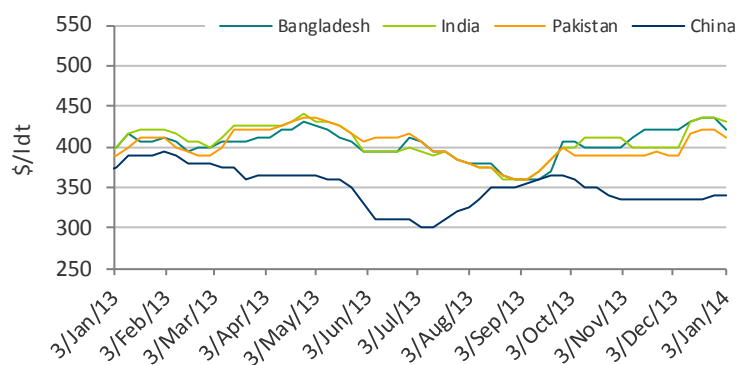
Units	Type	Size	Yard	Delivery	Buyer	Price	Comments
4	Tanker	320,000 dwt	Dalian, China	2016	Chinese (COSCO)	arnd \$ 90.0m	
4	Bulker	64,000 dwt	Hungpu Wenchong, China	2015-2017	Chinese (COSCO)	\$ 27.0m	
2	Container	1,800 teu	CSBC, Taiwan	2016	Singaporean (Iseaco Holdings Pte)	\$ 25.0m	
16	Gas	170,000 cbm	Daewoo, S. Korea	2017 onwards	Russian (Yamal LNG)	\$ 300.0m	LNG, Arc7 Ice-Class
2	Ro-Ro	7,500 ceu	Shin Kuroshima, Japan	2016-2017	Japanese (K-Line)	undisclosed	PCTC
2	Ro-Ro	7,500 ceu	JMU, Japan	2016-2017		undisclosed	PCTC

**Indicative Demolition Prices (\$/Ldt)**

	Markets	Week 1	Week 52	±%	2013	2012	2011
Wet	Bangladesh	440	450	-2.2%	422	440	523
	India	445	450	-1.1%	426	445	511
	Pakistan	430	440	-2.3%	423	444	504
	China	350	350	0.0%	365	384	451
Dry	Bangladesh	420	435	-3.4%	402	414	498
	India	430	435	-1.1%	405	419	484
	Pakistan	410	420	-2.4%	401	416	477
	China	340	340	0.0%	350	365	432

Despite the intense competition and further price hikes that we witnessed during the last month of 2013, things seemed to slow down as we switched over to the new year. Both the Bangladesh and Pakistan market lost their strong foothold and firm prices leaving Indian breakers with a chance to secure high profile tonnage with less competition and at slightly softer prices to what they probably would have paid around a month prior. Only China was looking to hold firm despite having not seen any significant activity in terms of deals concluded. There is still a significant gap between China and the Indian Sub-Continent, something which now looks to likely hold for the upcoming months as well. Average prices this week for wet tonnage were at around 350-445\$/Ldt and dry units received about 340-430\$/Ldt.

The highest price amongst recently reported deals, was that paid by Indian breakers for the two Container vessels 'MAERSK MIAMI' (55,238dwt-23,800Ldt-blk 94) and 'NEDLLOYD AMERICA' (50,620dwt-20,447Ldt-blk 92) with each receiving a very firm price of \$ 450/Ldt.

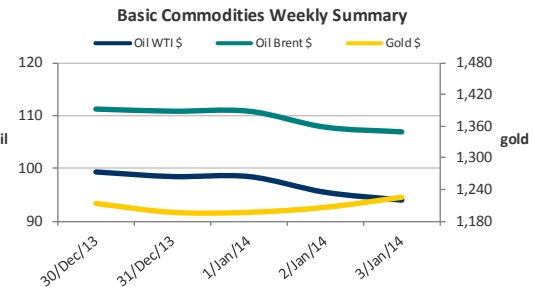
**Wet Demolition Prices**

**Dry Demolition Prices**

**Demolition Sales**

Name	Size	Ldt	Built	Yard	Type	\$/Ldt	Breakers	Comments
BARAWATI	101,134	14,567	1990	NAMURA IMARI, Japan	TANKER	undisclosed	Pakistani	
CARPIO	69,703	10,019	1989	IMABARI MARUGAME, Japan	BULKER	\$ 442/Ldt	Bangladeshi	
YUN TONG	61,537	11,843	1982	KOYO MIHARA, Japan	BULKER	\$ 350/Ldt	Chinese	
MAERSK MIAMI	55,238	23,800	1994	IHI - KURE, Japan	CONT	\$ 450/Ldt	Indian	
NEDLLOYD AMERICA	50,620	20,447	1992	IHI - KURE, Japan	CONT	\$ 450/Ldt	Indian	
HALIFAX	29,753	7,077	1992	GUANGZHOU, China	TANKER	\$ 300/Ldt	Pakistani	bss 'as-is' W. Africa



## Market Data

		3-Jan-14	2-Jan-14	1-Jan-14	31-Dec-13	30-Dec-13	W-O-W Change %
Stock Exchange Data	10year US Bond	2.990	2.980	-	3.030	2.980	-0.7%
	S&P 500	1,831.37	1,831.98	-	1,848.36	1,841.07	-0.5%
	Nasdaq	4,131.91	4,143.07	-	4,176.59	4,154.20	-0.6%
	Dow Jones	16,469.99	16,441.35	-	16,576.66	16,504.29	-0.1%
	FTSE 100	6,730.70	6,717.90	-	6,749.10	6,731.30	-0.3%
	FTSE All-Share UK	3,605.00	3,606.89	-	3,609.63	3,600.75	-0.1%
	CAC40	4,247.65	4,227.28	-	4,295.95	4,275.71	-0.7%
	Xetra Dax	9,435.15	9,400.04	-	-	9,552.16	-1.6%
	Nikkei	-	-	-	-	16,291.31	0.7%
	Hang Seng	22,817.28	23,340.05	-	23,306.39	23,244.87	-1.8%
Currencies	DJ US Maritime	328.22	327.98	-	334.98	331.49	-1.9%
	\$ / €	1.36	1.37	-	1.38	1.38	-1.3%
	\$ / £	1.64	1.65	-	1.66	1.65	-0.5%
	¥ / \$	104.52	105.02	-	105.11	105.18	-0.5%
	\$ / NoK	0.16	0.16	-	0.16	0.16	-0.3%
	Yuan / \$	6.07	6.07	-	6.05	6.07	-0.2%
	Won / \$	1,054.17	1,052.43	-	1,055.22	1,055.07	-0.2%
	\$ INDEX	87.00	87.10	-	86.80	86.70	0.0%



## Bunker Prices

		3-Jan-14	27-Dec-13	W-O-W Change %
MDO	Rotterdam	894.5	914.5	-2.2%
	Houston	992.0	994.0	-0.2%
	Singapore	919.5	935.5	-1.7%
380cst	Rotterdam	586.0	587.0	-0.2%
	Houston	608.0	608.5	-0.1%
	Singapore	619.5	617.0	0.4%

## Maritime Stock Data

Company	Stock Exchange	Curr.	03-Jan-14	27-Dec-13	W-O-W Change %
AEGEAN MARINE PETROL NTWK	NYSE	USD	10.93	11.31	-3.4%
BALTIC TRADING	NYSE	USD	6.40	6.39	0.2%
BOX SHIPS INC	NYSE	USD	3.32	3.42	-2.9%
CAPITAL PRODUCT PARTNERS LP	NASDAQ	USD	10.54	10.56	-0.2%
COSTAMARE INC	NYSE	USD	17.83	18.38	-3.0%
DANAOS CORPORATION	NYSE	USD	5.49	4.90	12.0%
DIANA SHIPPING	NYSE	USD	13.31	13.47	-1.2%
DRYSHIPS INC	NASDAQ	USD	4.27	4.68	-8.8%
EAGLE BULK SHIPPING	NASDAQ	USD	4.34	4.34	0.0%
EUROSEAS LTD.	NASDAQ	USD	1.39	1.47	-5.4%
FREESEAS INC	NASDAQ	USD	2.28	2.53	-9.9%
GENCO SHIPPING	NYSE	USD	2.43	2.53	-4.0%
GLOBUS MARITIME LIMITED	NASDAQ	USD	3.85	4.01	-4.0%
GOLDENPORT HOLDINGS INC	LONDON	GBX	43.10	43.86	-1.7%
HELLENIC CARRIERS LIMITED	LONDON	GBX	42.35	42.35	0.0%
NAVIOS MARITIME ACQUISITIONS	NYSE	USD	4.47	4.50	-0.7%
NAVIOS MARITIME HOLDINGS	NYSE	USD	10.43	11.26	-7.4%
NAVIOS MARITIME PARTNERS LP	NYSE	USD	18.63	19.11	-2.5%
NEWLEAD HOLDINGS LTD	NASDAQ	USD	1.60	1.80	-11.1%
PARAGON SHIPPING INC.	NYSE	USD	7.35	7.51	-2.1%
SAFE BULKERS INC	NYSE	USD	10.18	10.36	-1.7%
SEANERGY MARITIME HOLDINGS CORP	NASDAQ	USD	1.89	2.10	-10.0%
STAR BULK CARRIERS CORP	NASDAQ	USD	12.89	13.10	-1.6%
STEALTHGAS INC	NASDAQ	USD	10.22	10.32	-1.0%
TSAKOS ENERGY NAVIGATION	NYSE	USD	5.94	6.10	-2.6%
TOP SHIPS INC	NASDAQ	USD	1.71	1.99	-14.1%

## Finance News

### "Star Bulk seals loan

Star Bulk Carriers has put pen to paper on a loan to pay for a pair of ultramax bulkers on the same day that it took delivery of the second of the two vessels.

Nasdaq-listed Star sealed a deal with a "major European lending bank" for a seven-year facility that will cover 60% of the cost of the 61,500-dwt Star Challenger (built 2012) and Star Fighter (built 2013), it said today in a statement.

That would equate to a shade under \$35m of the \$58.1m Star Bulk paid for the Imabari-built pair in November.

Drawdown of the loan is expected to take place by February, the company said as it announced the delivery of the Star Fighter (ex: Supra Challenger II).

The vessel has been fixed to an unnamed charterer for between four and six months at a gross rate of \$13,400 per day.

Star Bulk took delivery in December of the first ship which was fixed at \$13,700 daily for 40 days.

Panamax spot rates are averaging \$13,500 daily today.

The latest addition takes Athens-based Star Bulk's fleet to 15 vessels in the water including five capesizes and eight supramax bulkers.

Its newbuilding programme comprises three newcastlemax vessels, two capes and four ultramax bulkers." (Trade Winds)

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