

## Market insight

By Stelios Kollintzas  
Tanker Chartering

Undoubtedly, owners are looking at another challenging year in the tanker market. But whether 2014 will be the year of profitable operations, after a long time, still remains to be seen. Searching for positive signs, one can say that the growth of sea-borne trade by 3.8% last year, along with Europe coming back in positive GDP growth numbers and China still at a healthy rate of 7.3%, lead us to better future prospects.

However, there is a lot that will depend on the supply/demand relationship, where the imbalance is still considerable. Although another healthy year in ship recycling activity is an additional positive sign against the threat of over-tonnaging, this must continue in 2014, where the tanker fleet is expected to grow by 4%. On the other hand, demand growth is forecasted by the IEA (International Energy Agency) to rise by 1.1 mb/d during the same time.

On the crude oil tankers, a soft market during most of 2013 for the VLCCS ended with a surge in freight rates due to China's strong demand and some Chinese refineries restarting operations by filling their storage tanks. As such, rates rose from USD 10,000/pd on September to USD 50,000/pd in December. Although VLCC rates eased back in early January at previous levels, bad weather, delays and increased number of cargoes from Libya, storming Aframax and Suezmax rates in North Sea and Med/B.Sea, also led to another VLCC market turnaround. This is to say, that while Suez/Aframax have enjoyed rates over USD 100,000/pd during mid January, VLCCs have also seen their earnings at an average of around USD 40,000/pd in January, being a result of Owners ballasting west in order to take advantage of the firm market conditions there, while leaving a decreased number of tonnage in the MEG.

Several factors have come together in order to shape what the crude oil tankers have experienced in the beginning of the year. However, the present good market has already started to cool off and is not expected to last. Rates will stabilize at a lower average and volatility is likely to prevail. Demand from Far East nations will be the driving force for VLCCs in the East, increased rate of homegrown US oil production is already a great concern for Suezmax Owners West, and volatility originating from delays and ice restrictions will be the key determinant for Aframax.

In the product tanker market optimism prevails, as for many this will be the first segment to see a recovery in 2014. Structural changes in trade flows along with expanding refining capacity in the Middle East and Far East will drive the product tanker market. Such change in trade flow has already been seen in the Atlantic, where traditional front-haul routes into the US have reversed as more oil products are now being exported. While these routes have historically been serviced by MR-Handy tonnage, it will be no surprise if LR1 and LR2 tankers take advantage of the increased exports because of their more cost efficient aspects. Going East of Suez, Middle East refineries are setting up to play an active role in exporting both to the East and the West petroleum products. Such trend is expected to benefit both MR tankers and LR tankers for long-haul shipments.

Despite the large number of product tankers that are expected to hit the water, the fundamental changes stated above are expected to increase tanker demand. However, it will be still challenging to find the perfect balance. 2014 will be a very interesting year for the tanker industry, as it tries to find its new role within an ever-changing global trade environment.

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

As the Dry Bulk market continues its negative performance, smiles have started to fade on the faces of those who firmly believed that we are out of the woods, as the BDI has moved back to below 1,200 points. The BDI closed today (28/01/2014) at 1,177 points, down by 40 points compared to yesterday's levels (27/01/2014) and a decrease of 192 points compared to previous Tuesday's closing (21/01/2014). Is it "back to reality" for Suezmax rates? Probably yes. Rates for the up until recently crude carrier "favorites", have plummeted this past week, while those for VLs have shown better resistance. The BDTI Monday (27/01/2014), was at 1,132 points, a decrease of 212 points and the BCTI at 606, a decrease of 6 points compared to the previous Monday (20/01/2014).

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

As SnP activity has increased compared to the week prior, so has the number of auction sales, fact which shows that distressed assets are still very much present and will be for at least another year, offering significant opportunities to potential buyers in certain cases. On the tankers side, we had the sale of the "NEPTUNE GLORY" (299,127dwt-blt 98, S. Korea), which was reported sold for a price of US\$ 23.2m. On the dry bulk side, we had the sale of the "SANKO POWER" (181,196dwt-blt 10 Japan), which was picked up at an auction by Singaporean owner Eastern Pacific, for a price of \$ 49.4m.

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

It seems that the newbuilding market has developed great resistance against the developments in the freight rates market. Despite the major pull back in rates witnessed in the Dry Bulk segment, which has brought the BDI to levels last visited in September, prior to the recent rally, certain owners' conviction that the market is in a recovery mode seems to hold firm. The most recent orders reported, reveal that Dry Bulkers are still the favourite units amongst those who are currently investing in newbuildings, as we still witness a lot of A-list names eager to exercise their options or place new orders altogether, pushing demand, prices and expectations for a close recovery higher. Will newbuilding prices continue to ignore the freight market behaviour? It really depends on how long will this current correction persists. In terms of new orders, U.K. based owner Reuben Brothers has placed an order for four firm and two optional Kamsarmaxes (82,000dwt) at Sungdong in S. Korea, for a reported price of \$ 35.0m each.

## Demolition (Wet: **Stable+** / Dry: **Firm+**)

Despite the fact that market fundamentals have changed since the week prior, demo prices have managed to sustain their levels and even increase in certain cases, with some of the deals being reported at very impressive levels, well above market. The price of steel has come off more than 5 \$/ldt in both India and Pakistan, making some cash buyers who bought at very firm levels feel insecure whether they were caught at the top of another vicious volatility cycle. The Indian Rupee has also started to show signs of weakness against its USD counterpart once again but that didn't seem enough to lead to a market correction either. If steel continues its slide and the Rupee doesn't move to more "safe" levels soon, we should see the market coming off sooner rather than later though. Pakistani and Chinese breakers still appear to be numb and this time round it seems that the days leading to the Chinese New Year have not pushed the need for restocking as it usually happens. Average prices this week for wet tonnage were at around 350-450\$/ldt and dry units received about 340-445\$/ldt.

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The table 'Market Rates and Prices' lists various shipping rates and prices for different vessel types and sizes. It includes columns for 'Vessel', 'Rate', and '2013' (percentage change). The table is organized into sections for 'NB', 'SH', '12mos TC', and '12mos TC (gearless)'.

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**Spot Rates**

Vessel	Routes	Week 4		Week 3		\$ /day ±%	2014 \$/day	2013 \$/day
		WS points	\$/day	WS points	\$/day			
VLCC	265k MEG-JAPAN	68	59,073	62.5	52,766	12.0%	53,933	21,133
	280k MEG-USG	39	39,534	38	39,383	0.4%	36,577	7,132
	260k WAF-USG	75	67,832	72.5	65,732	3.2%	71,012	26,890
Suezmax	130k MED-MED	112.5	53,735	170	100,358	-46.5%	77,172	17,714
	130k WAF-USAC	95	37,657	132.5	63,971	-41.1%	51,215	13,756
	130k BSEA-MED	130	76,767	170	113,386	-32.3%	77,172	17,714
Aframax	80k MEG-EAST	120	23,369	105	18,155	28.7%	21,365	11,945
	80k MED-MED	135	36,193	275	118,186	-69.4%	67,057	13,622
	80k UKC-UKC	220	104,492	185	80,657	29.6%	108,213	18,604
Clean	70k CARIBS-USG	260	74,688	300	90,175	-17.2%	72,343	16,381
	75k MEG-JAPAN	77.5	7,973	70	5,136	55.2%	6,622	12,011
	55k MEG-JAPAN	86	5,811	86	5,725	1.5%	6,717	12,117
Dirty	37K UKC-USAC	137.5	12,927	150	15,678	-17.5%	13,025	11,048
	30K MED-MED	162.5	24,415	162.5	24,576	-0.7%	24,906	17,645
	55K UKC-USG	175	45,472	175	45,472	0.0%	37,667	14,941
Dirty	55K MED-USG	190	46,118	182.5	39,345	17.2%	35,674	12,642
	50k CARIBS-USAC	275	76,837	212.5	53,063	44.8%	53,103	15,083

**TC Rates**

\$/day		Week 4	Week 3	±%	Diff	2014	2013
VLCC	300k 1yr TC	27,250	27,250	0.0%	0	27,000	20,087
	300k 3yr TC	26,250	26,250	0.0%	0	25,450	23,594
Suezmax	150k 1yr TC	23,250	23,250	0.0%	0	21,250	16,264
	150k 3yr TC	21,250	21,250	0.0%	0	20,325	18,296
Aframax	110k 1yr TC	17,250	16,250	6.2%	1000	15,750	13,534
	110k 3yr TC	17,250	17,250	0.0%	0	16,575	15,248
Panamax	75k 1yr TC	15,500	15,500	0.0%	0	15,375	15,221
	75k 3yr TC	16,250	16,250	0.0%	0	16,200	15,729
MR	52k 1yr TC	15,500	15,500	0.0%	0	15,438	14,591
	52k 3yr TC	16,250	16,250	0.0%	0	16,075	15,263
Handy size	36k 1yr TC	14,750	14,750	0.0%	0	14,625	13,298
	36k 3yr TC	15,500	15,500	0.0%	0	15,325	13,907

**Chartering**

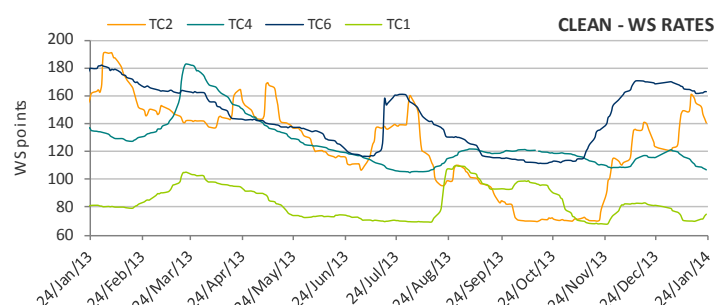
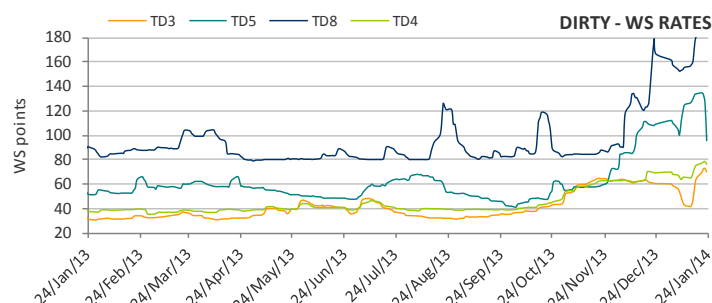
The crude carriers market has partly retained its strength this week, with VL rates holding on to their gains and those for Suezmaxes pulling back. Monday kicked off with firm activity across all segments but soon the pressure on charterers came off, as more tonnage was made available for later dates. The strength of the Suez segment in the WAF region that previously pushed VL numbers higher in the search of substitute tonnage, was not there anymore but despite that, rates for the big crude carriers managed to resist, while both the Eastbound and Westbound VL voyages noted gains as fixing activity ex-MEG increased further.

Rates for Suezmaxes have noted a significant correction this past week, reaching more realistic levels. A very subdued, in terms of activity, WAF region has signalled the retreat across the board, as "cheaper" VL tonnage was available in the region. Average earnings for the segment moved south, in the \$ 40,000/day region, as owners lowered their ideas considerably in the presence of increased vessel availability.

The Aframax market has displayed a mixed picture, with rates for cross-Med voyages falling sharply mid-week onwards, while those in the North Sea surging higher to surpass \$ 100,000/day. At the same time the Caribs Afra gave up only a small portion of its recent gains compared to what the market expected.

**Indicative Period Charters**

- 6 mos	- 'SPYROS '	2007	319,247dwt
-	-	- \$ 24,000	- VL8
-12 mos	- 'VALTAMED '	2004	158,609dwt
-	-	- \$ 22,000 day	- Vitol


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

Vessel 5yrs old		Jan-14	Dec-13	±%	2014	2013	2012
VLCC	300KT DH	66.3	59.0	12.3%	66.3	56.2	62.9
Suezmax	150KT DH	44.8	41.0	9.1%	44.8	40.1	44.9
Aframax	110KT DH	34.0	31.3	8.8%	34.0	29.2	31.2
LR1	75KT DH	32.0	31.0	3.2%	32.0	28.0	26.7
MR	52KT DH	30.5	29.0	5.2%	30.5	24.7	24.6

**Sale & Purchase**

In the VLCC sector, we had the sale of the "NEPTUNE GLORY" (299,127dwt-blt 98, S. Korea), which was reported sold for a price of US\$ 23.2m.

In the Suezmax sector we had the sale of the "ELISEWIN" (149,991dwt-blt 02, JAPAN), which was picked up by Greek buyers for a price of US\$ 23.1m.

**Baltic Indices**

	Week 4 24/01/2014		Week 3 17/01/2014		Point Diff	\$ / day ±%	2014	2013
	Index	\$ / day	Index	\$ / day			Index	Index
<b>BDI</b>	1,246		1,421		-175		1,566	1,205
<b>BCI</b>	1,723	\$10,608	2,026	\$15,132	-303	-29.9%	2,349	2,106
<b>BPI</b>	1,437	\$11,460	1,564	\$12,470	-127	-8.1%	1,603	1,186
<b>BSI</b>	1,112	\$11,627	1,165	\$12,186	-53	-4.6%	1,187	983
<b>BHSI</b>	712	\$10,218	719	\$10,301	-7	-0.8%	731	562

**Period**

	\$ / day	Week 4	Week 3	±%	Diff	2014	2013
<b>Capesize</b>	<b>170K 6mnt TC</b>	22,250	22,250	0.0%	0	22,950	17,625
	<b>170K 1yr TC</b>	23,000	23,000	0.0%	0	22,325	15,959
	<b>170K 3yr TC</b>	23,250	23,250	0.0%	0	22,950	16,599
<b>Panamax</b>	<b>76K 6mnt TC</b>	17,125	18,125	-5.5%	-1,000	17,481	12,224
	<b>76K 1yr TC</b>	15,000	15,375	-2.4%	-375	14,638	10,300
	<b>76K 3yr TC</b>	14,000	14,000	0.0%	0	13,731	10,317
<b>Supramax</b>	<b>55K 6mnt TC</b>	14,000	14,750	-5.1%	-750	14,263	11,565
	<b>55K 1yr TC</b>	12,750	13,000	-1.9%	-250	12,638	10,234
	<b>55K 3yr TC</b>	12,500	12,500	0.0%	0	12,200	10,482
<b>Handymax</b>	<b>45k 6mnt TC</b>	12,000	12,500	-4.0%	-500	12,138	9,771
	<b>45k 1yr TC</b>	10,750	11,000	-2.3%	-250	10,638	8,852
	<b>45k 3yr TC</b>	10,750	10,750	0.0%	0	10,575	9,237
<b>Handysize</b>	<b>30K 6mnt TC</b>	10,250	10,250	0.0%	0	10,200	8,244
	<b>30K 1yr TC</b>	9,750	9,750	0.0%	0	9,600	8,309
	<b>30K 3yr TC</b>	10,000	10,000	0.0%	0	9,825	8,926

**Chartering**

The Dry Bulk market has lost further ground this week. What was initially considered to be just the holidays hangover, has now become a full-on proper market correction, with the bigger size segments feeling most of the pressure for more than a month. The BDI has slipped further, losing more than 12% on a weekly basis, while as China is set for its New Year holiday recess we expect further pressure on freight rates.

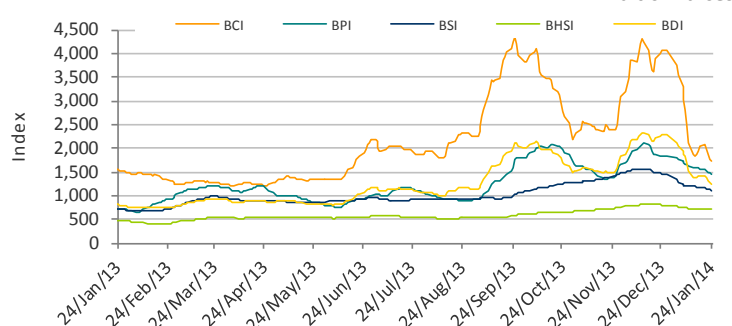
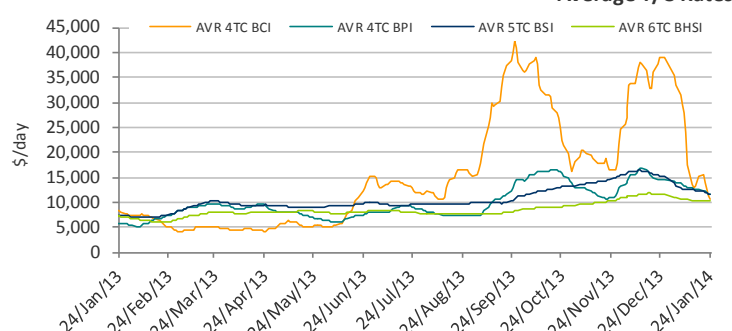
Rates for Capes continued to slide, with sluggish activity still weighing down on owner ideas in both basins, while the appearance of fresh cargoes in the Pacific proved unable to sustain levels in the region. At the time of this writing the average rate for Capes is a breath above \$10,000/day and below those for the rest of the segment sizes, making the late 2013 rally seem like a very distant memory.

The Panamax Atlantic market is still under a lot of pressure, with rates considerably off the week's prior last done. Long tonnage lists have succumbed any market resistance significantly during the last days, particularly for trans-Atlantic runs. At the same time, the Pacific Panamax business has yet to find its floor, with owners still ballasting away to find cover, while the period business in the East is holding fairly steady.

Rates for Supras and Handies also declined albeit both markets have shown greater resistance compared to the bigger dry bulkers and last week was no exception. While things in the Pacific remained quiet due to limited orders before holidays, activity ex-ECSA seems to have started firming and we expect this increase to feed through to freight rates soon.

**Indicative Period Charters**

-8/12 mos	- 'DENSA COBRA'	2011	180,491dwt
-dely N China early Feb	- \$ 20,750/day		- Classic Maritime
-12 mos	- 'TENSOU MARU'	2006	52,450dwt
-Japan spot	- \$ 12,500/day		- Trafigura

**Baltic Indices**

**Average T/C Rates**

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

Vessel 5 yrs old		Jan-14	Dec-13	±%	2014	2013	2012
<b>Capesize</b>	<b>180k</b>	44.8	43.8	2.3%	44.8	35.8	34.6
<b>Panamax</b>	<b>76K</b>	26.4	25.5	3.4%	26.4	21.3	22.7
<b>Supramax</b>	<b>56k</b>	25.5	24.5	4.1%	25.5	21.5	23.0
<b>Handysize</b>	<b>30K</b>	20.5	19.0	7.9%	20.5	18.2	18.2

**Sale & Purchase**

In the Capesize sector, we had the sale of the "SANKO POWER" (181,196dwt-bl 10 Japan), which was picked up at an auction by Singaporean owner Eastern Pacific, for a price of \$ 49.4m.

In the Panamax sector we had the sale of the "VITAPRIDE" (69,153dwt-bl 93, Japan), which was picked up by Chinese buyers, for a price of US\$ 7.0m.

Tankers										
Size	Name	Dwt	Built	Yard	M/E	SS due	Hull	Price	Buyers	Comments
VLCC	NEPTUNE GLORY	299,127	1998	DAEWOO HEAVY INDUSTRIE, S. Korea	Sulzer	Apr-18	DH	\$ 23.2m	undisclosed	
VLCC	GULF EYADAH	298,971	2006	NANTONG COSCO KHI, China	MAN-B&W	Sep-16	DH	\$ 49.5m	U. S. (DHT)	
VLCC	GULF SHEBA	298,923	2007	NANTONG COSCO KHI, China	MAN-B&W	Jul-17	DH	\$ 49.5m	U. S. (DHT)	
SUEZ	PRISCO ALCOR	166,546	2007	HYUNDAI HEAVY INDS - U, S. Korea	MAN-B&W	Sep-17	DH	\$ 41.0m	Greek (Minerva Marine)	
SUEZ	PRISCO MIZAR	166,468	2007	HYUNDAI HEAVY INDS - U, S. Korea	MAN-B&W	Jul-17	DH	\$ 41.0m		
SUEZ	ALGECIRAS SPIRIT	160,250	2000	DAEWOO HEAVY INDUSTRIE, S. Korea	MAN-B&W	Oct-15	DH	\$ 17.9m	Greek	
SUEZ	ELISEWIN	149,991	2002	NKK CORP - TSU, Japan	Sulzer	Jul-17	DH	\$ 23.1m	Greek	
MR	ZAPPHIRE	47,329	2010	ONOMICHI, Japan	MAN-B&W	Jan-15	DH	\$ 29.0m	UAE based (UACC)	pumproom
MR	OCEAN LEO	47,000	2010	ONOMICHI, Japan	MAN-B&W	Apr-15	DH	\$ 28.0m	UAE based (UACC)	pumproom
SMALL	NIKER	5,850	2005	MARMARA YARIMCA, Turkey	MAN-B&W	Oct-15	DH	\$ 7.0m	Italian (Marnavi)	epoxy-phen, auction sale

	MPP/General Cargo								
Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
BARBARA	6,250	1997	MADENCI, Turkey	B&W	Sep-17		\$ 1.0m	Russian	
GREETSIEL	5,607	2000	JINLING, China	MAN	Dec-14	2 X 40t CRANES	undisclosed	undisclosed	
KNOCK	5,500	1999	JINLING, China	MAN	Dec-14	2 X 40t CRANES	undisclosed	undisclosed	
MCL EXPRESS	4,800	1999	MORSKOY, Russia	MaK	Oct-14	2 X 36t CRANES	\$ 0.9m	undisclosed	
NORTHWESTER	4,766	1994	VIANA DO CASTELO, Portugal	MaK	Nov-14		undisclosed	Turkish	



Bulk Carriers										
Size	Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
CAPE	SANKO POWER	181,196	2010	SASEBO SASEBO, Japan	MAN-B&W	Aug-15		\$ 49.4m	Singaporean (Eastern Pacific)	auction sale
CAPE-PMAX	Dieulemar Fleet 12 vessels	175,125 - 64,850	1987-2011	-	-	-		en-bloc EUR 82.5m	Italian (Augustea / Bunge)	including seafarers, shore personnel etc.
POST PMAX	KAMISHIMA	95,625	1993	OSHIMA SHIPBUILDING, Japan	Sulzer	Mar-14		\$ 8.0m	Chinese	
KMAX	CHRISTINA VICTORY	82,619	2006	TSUNEISHI CORP - TADOT, Japan	MAN-B&W	Oct-16		undisclosed	undisclosed	
PMAX	VITAPRIDE	69,153	1993	IMABARI MARUGAME, Japan	Sulzer	Jun-18		\$ 7.0m	Chinese	
HANDY	FEDERAL AGNO	29,643	1985	NKK CORP - SHIMIZU, Japan	Sulzer	Oct-16	4 X 25t CRANES	\$ 3.3m	undisclosed	
HANDY	ISLAND SKIPPER	28,031	1984	HITACHI ZOSEN - MAIZUR, Japan	Sulzer	May-14	4 X 25t CRANES	\$ 3.3m	undisclosed	

Containers										
Size	Name	Teu	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
FEEDER	FRIDA SCHULTE	1,645	2000	HANJIN HI & CONST - UL, S. Korea	B&W	Jan-15	2 X 45t CRS, 1 X 40t CRS	\$ 7.8m	Greek	

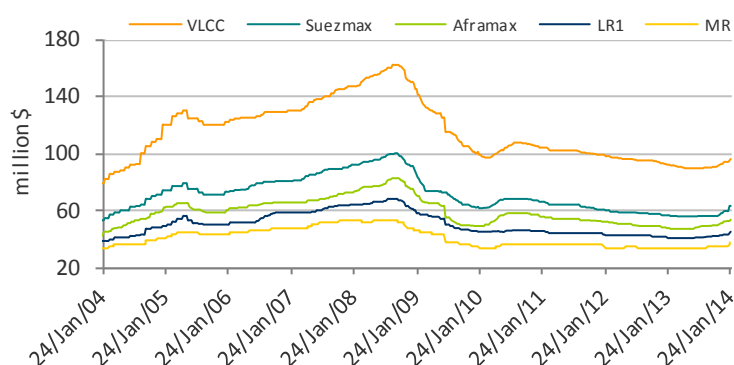
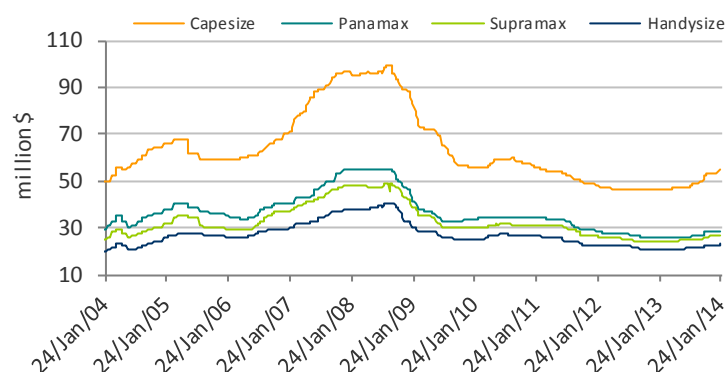
Gas/LPG/LNG										
Type	Name	Dwt	Built	Yard	M/E	SS due	Cbm	Price	Buyers	Comments
LPG	OVAL NOVA	49,996	1993	mitsubishi NAGASAKI, Japan	Mitsubishi	Apr-18	78,469	\$ 30.0m	Chinese	
LPG	LONGCHAMP	4,316	1990	SHINHAMA ANAN, Japan	Mitsubishi	Nov-15	3,142	\$ 2.0m	Indonesian	pressurized

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

Vessel			Week 4	Week 3	±%	2014	2013	2012
Bulkers	Capesize	180k	55.0	54.0	1.9%	53.9	49	47
	Panamax	77k	28.5	27.5	3.6%	27.6	27	27
	Supramax	58k	26.8	26.0	3.1%	26	25	26
	Handysize	35k	23.0	22.0	4.5%	22	22	22
Tankers	VLCC	300k	96.0	94.5	1.6%	94.3	91	96
	Suezmax	160k	63.0	62.5	0.8%	61	57	59
	Aframax	115k	53.5	52.0	2.9%	52	49	51
	LR1	75k	45.0	43.5	3.4%	43.3	42	43
	MR	52k	37.0	35.5	4.2%	35.3	34	35
Gas	LNG	150K	185.0	184.5	0.3%	184.5	186	186
	LGC LPG	80k	75.5	74.5	1.3%	74.6	71	72
	MGC LPG	52k	65.0	64.5	0.8%	64.5	63	63
	SGC LPG	23k	43.0	42.5	1.2%	42.5	42	44

It seems that the newbuilding market has developed great resistance against the developments in the freight rates market. Despite the major pull back in rates witnessed in the Dry Bulk segment, which has brought the BDI to levels last visited in September, prior to the recent rally, certain owners' conviction that the market is in a recovery mode seems to hold firm. The most recent orders reported, reveal that Dry Bulkers are still the favourite units amongst those who are currently investing in newbuildings, as we still witness a lot of A-list names eager to exercise their options or place new orders altogether, pushing demand, prices and expectations for a close recovery higher. Will newbuilding prices continue to ignore the freight market behaviour? It really depends on how long will this current correction persists.

In terms of reported deals last week, U.K. based owner Reuben Brothers has placed an order for four firm and two optional Kamsarmaxes (82,000dwt) at Sungdong in S. Korea, for a reported price of \$ 35.0m each.

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

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

**Newbuilding Orders**

Units	Type	Size	Yard	Delivery	Buyer	Price	Comments
2	Tanker	12,000 dwt	Daesun, China	2016	S. Korean (Heung-A Shipping)	\$ 25.5m	
2	Tanker	3,500 dwt	Daesun, China	2016	S. Korean (Heung-A Shipping)	\$ 15.5m	
2	Bulker	208,000 dwt	Taizhou Catic, China	2016	German (Oldendorff)	\$ 55.0m	options
1	Bulker	208,000 dwt	Jiangsu New Yangzijiang, China	2016	German (Oldendorff)	\$ 55.0m	options
2+2	Bulker	208,000 dwt	Jiangsu Hantong, China	2016	German (Oldendorff)	\$ 54.0m	
4+2	Bulker	82,000 dwt	Sungdong, S. Korea	Jul-05	UK based (Reuben Brothers)	\$ 35.0m	
2	Bulker	81,000 dwt	Imabari, Japan	-	Taiwanese (Wisdom Marine Lines)	arnd \$ 33.0m	
1	Bulker	55,000 dwt	Kawasaki, Japan	-	Taiwanese (Wisdom Marine Lines)	arnd \$ 28.0m	
2+2	Bulker	43,000 dwt	Qingshan, China	2016	Greek ( Blue Wall Shipping )	\$ 24.0m	
4	Bulker	39,000 dwt	Qingdao Yangfan, China	2016	Polish (Steamship)	\$ 22.5m	
3	Bulker	38,300 dwt	Jinling, China	2016	German (Oldendorff)	\$ 23.0m	options
2	Container	1,800 teu	CSBC, Taiwan	Jul-05	Greek	\$ 25.0m	
2	Gas	84,000 cbm	Hyundai H.I., S. Korea	08/10/2015	Singapore based (BW Gas)	\$ 72.3m	LPG, options



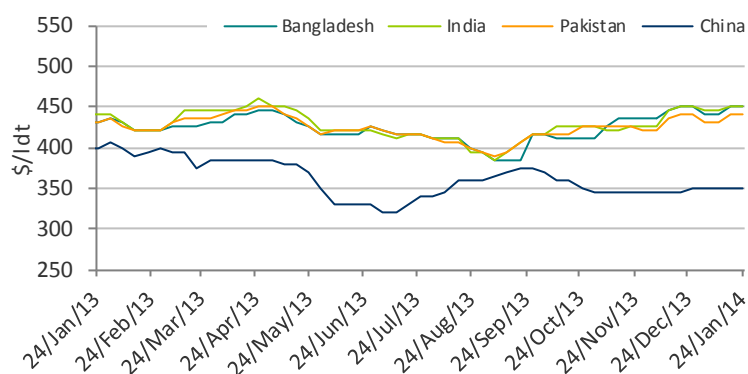
**Indicative Demolition Prices (\$/ldt)**

	Markets	Week 4	Week 3	±%	2013	2012	2011
Wet	Bangladesh	450	450	0.0%	422	440	523
	India	450	450	0.0%	426	445	511
	Pakistan	440	440	0.0%	423	444	504
	China	350	350	0.0%	365	384	451
Dry	Bangladesh	445	435	2.3%	402	414	498
	India	440	435	1.1%	405	419	484
	Pakistan	420	420	0.0%	401	416	477
	China	340	340	0.0%	350	365	432

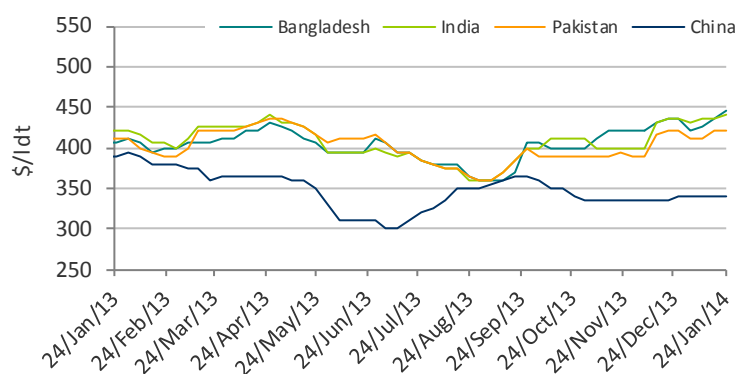
Despite the fact that market fundamentals have changed since the week prior, demo prices have managed to sustain their levels and even increase in certain cases, with some of the deals being reported at very impressive levels, well above market. The price of steel has come off more than 5 \$/ldt in both India and Pakistan, making some cash buyers who bought at very firm levels feel insecure whether they were caught at the top of another vicious volatility cycle. The Indian Rupee has also started to show signs of weakness against its USD counterpart once again but that didn't seem enough to lead to a market correction either. If steel continues its slide and the Rupee doesn't move to more "safe" levels soon, we should see the market coming off sooner rather than later though. Pakistani and Chinese breakers still appear to be numb and this time round it seems that the days leading to the Chinese New Year have not pushed the need for restocking as it usually happens. Average prices this week for wet tonnage were at around 350-450\$/ldt and dry units received about 340-445\$/ldt.

The highest price amongst recently reported deals, was that paid by Bangladeshi breakers for the Bulker 'INFINITE PROSPERITY' (64,166dwt-13,617ldt-blt 83), which received a very firm price of \$ 472/ldt as it included full spares.

**Wet Demolition Prices**



**Dry Demolition Prices**



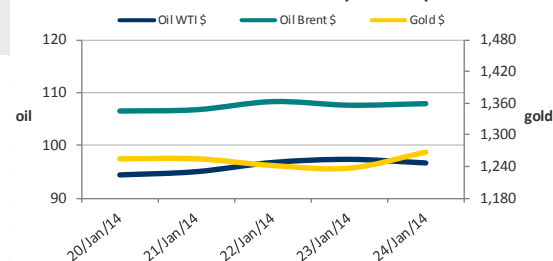
**Demolition Sales**

Name	Size	Ldt	Built	Yard	Type	\$/ldt	Breakers	Comments
PU HE	45,990	15,937	1990	KVAERNER GOVAN, U. K.	CONT	\$ 342/Ldt	Chinese	
GENMAR MINOTAUR	96,226	14,658	1995	SAMSUNG HEAVY INDUSTRI, S. Korea	TANKER	\$ 460/Ldt	undisclosed	incl. 750 tons bunkers ROB
INFINITE PROSPERITY	64,166	13,617	1983	SASEBO SASEBO, Japan	BULKER	\$ 472/Ldt	Bangladeshi	incl. full spares and 250T bunkers
SINGA ACE	18,293	12,226	1984	TSUNEISHI SHBLDG - FUK, Japan	RORO	\$ 445/Ldt	Bangladeshi	as-is Singapore incl. bunkers
PENG YE	68,676	9,724	1989	SASEBO SASEBO, Japan	BULKER	\$ 348/Ldt	Chinese	
GMT VENUS	12,507	9,455	1983	TSUNEISHI SHBLDG - FUK, Japan	RORO	\$ 467/Ldt	Bangladeshi	
OCEAN COUNTESS	2,642	9,229	1976	BURMEISTER & WAIN'S SK, Denmark	PAX	\$ 303/Ldt	Turkish	as-is Chalkis
BATANG ANAI	6,687	3,228	1984	ST. PIETER, Belgium	GC	\$ 423/Ldt	Bangladeshi	

## Market Data

	24-Jan-14	23-Jan-14	22-Jan-14	21-Jan-14	20-Jan-14	W-O-W Change %
Stock Exchange Data	10year US Bond	2.730	2.770	2.860	2.830	-3.5%
	S&P 500	1,790.29	1,828.46	1,844.86	1,843.80	-2.6%
	Nasdaq	4,128.17	4,218.88	4,243.00	4,225.76	-1.7%
	Dow Jones	15,879.11	16,197.35	16,373.34	16,414.44	-3.5%
	FTSE 100	6,663.70	6,773.30	6,826.30	6,834.30	-2.4%
	FTSE All-Share UK	3,565.54	3,624.01	3,653.79	3,657.22	-2.5%
	CAC40	4,161.47	4,280.96	4,324.98	4,323.87	-3.8%
	Xetra Dax	9,392.02	9,631.04	9,720.11	9,730.12	-3.6%
	Nikkei	15,391.56	15,695.89	15,820.96	15,795.96	-2.2%
Currencies	Hang Seng	22,450.06	22,733.90	23,082.25	23,033.12	-3.0%
	DJ US Maritime	330.69	345.37	348.92	342.12	-3.6%
	\$ / €	1.37	1.36	1.36	1.35	0.8%
	\$ / £	1.65	1.66	1.66	1.64	0.6%
	¥ / \$	102.59	103.95	104.35	104.48	-1.7%
	\$ / NoK	0.16	0.16	0.16	0.16	0.6%
	Yuan / \$	6.06	6.06	6.07	6.05	0.0%
	Won / \$	1,079.73	1,072.28	1,067.38	1,067.57	1.6%
	\$ INDEX	87.20	87.60	87.90	87.90	-0.7%

## Basic Commodities Weekly Summary



## Bunker Prices

		24-Jan-14	17-Jan-14	W-O-W Change %
MDO	Rotterdam	885.5	878.5	0.8%
	Houston	994.5	976.0	1.9%
	Singapore	904.0	896.0	0.9%
380cst	Rotterdam	565.0	563.0	0.4%
	Houston	590.5	580.5	1.7%
	Singapore	617.0	609.5	1.2%

## Maritime Stock Data

Company	Stock Exchange	Curr.	24-Jan-14	17-Jan-14	W-O-W Change %
AEGEAN MARINE PETROL NTWK	NYSE	USD	9.52	10.27	-7.3%
BALTIC TRADING	NYSE	USD	5.21	6.18	-15.7%
BOX SHIPS INC	NYSE	USD	2.98	3.08	-3.2%
CAPITAL PRODUCT PARTNERS LP	NASDAQ	USD	10.00	10.12	-1.2%
COSTAMARE INC	NYSE	USD	18.09	18.77	-3.6%
DANAOS CORPORATION	NYSE	USD	7.07	7.10	-0.4%
DIANA SHIPPING	NYSE	USD	11.62	13.12	-11.4%
DRYSHIPS INC	NASDAQ	USD	3.38	3.82	-11.5%
EAGLE BULK SHIPPING	NASDAQ	USD	3.85	4.51	-14.6%
EUROSEAS LTD.	NASDAQ	USD	1.26	1.36	-7.4%
FREESEAS INC	NASDAQ	USD	1.80	2.07	-13.0%
GENCO SHIPPING	NYSE	USD	2.38	2.52	-5.6%
GLOBUS MARITIME LIMITED	NASDAQ	USD	3.10	3.44	-9.9%
GOLDENPORT HOLDINGS INC	LONDON	GBX	40.40	43.65	-7.4%
HELLENIC CARRIERS LIMITED	LONDON	GBX	44.50	47.00	-5.3%
NAVIOS MARITIME ACQUISITIONS	NYSE	USD	4.34	4.75	-8.6%
NAVIOS MARITIME HOLDINGS	NYSE	USD	8.70	9.50	-8.4%
NAVIOS MARITIME PARTNERS LP	NYSE	USD	18.06	18.85	-4.2%
NEWLEAD HOLDINGS LTD	NASDAQ	USD	1.16	1.35	-14.1%
PARAGON SHIPPING INC.	NYSE	USD	6.45	7.37	-12.5%
SAFE BULKERS INC	NYSE	USD	8.90	9.99	-10.9%
SEANERGY MARITIME HOLDINGS CORP	NASDAQ	USD	1.54	1.67	-7.8%
STAR BULK CARRIERS CORP	NASDAQ	USD	12.10	13.60	-11.0%
STEALTHGAS INC	NASDAQ	USD	9.76	9.88	-1.2%
TSAKOS ENERGY NAVIGATION	NYSE	USD	7.17	7.35	-2.4%
TOP SHIPS INC	NASDAQ	USD	1.89	1.75	8.0%

## Finance News

### "Costamare on the up

Costamare is well positioned for further expansion after posting a fourth-quarter profit, management told investors Monday.

In the Greek containership operator's latest earnings report finance chief Greg Zikos said his company plans to "continue to grow selectively" on the back of recent orders totaling nearly \$1bn.

The executive noted the joint venture between Costamare and York Capital has penned nine newbuildings over the past eight months and recently chartered five 14,000-teu units to Evergreen.

The commentary followed a period in which the operator watched adjusted net income for the three months to 31 December rise to \$30.5m from \$23.6m year-on-year as fourth-quarter revenue climbed from \$95.2m to \$112.5m.

For the year ended 31 December 2013, Costamare reported an adjusted profit of \$108.8m, versus an annual gain of \$91.3m in 2012.

Voyage revenue from its fleet of nearly 50 container-ships rose to \$414.3m from \$386.1m as a result of the addition of fresh tonnage." (Trade Winds)

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