Intermodal Research & Valuations

# Weekly Market Report

Issue: Week 14| Tuesday 8th April 2014

## Market insight

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**SnP Broker**

China's economy is facing challenges this year as growth in investment, retail sales and factory output are all witnessing multi–year lows, while the slowdown is evidenced in the released report by National Bureau of Statistics. This has inevitably led the Chinese government to imminent stimulus measures in order to avoid any further slowing down of the economy, while pushing through reforms in order to provide longer-term and more sustainable growth.

The Government's initial goals are to eliminate taxes on small businesses and reduce costs imposed on exporters as well as to raise funds for the construction of railways. This attempt will help push for further expansion of private enterprise, boosting the presence of SMEs and giving them greater space to operate. In particular, from the beginning of August this year, businesses with monthly sales less than USD 3,250 will not have to pay VAT and operating taxes. The State Council has also stated that it will consider further tax cuts for businesses. Analysts claim that tax cuts will benefit more than 6 million companies when applied.

Furthermore, the government announced simplification of approval procedures for exporting companies with reduction in administrative costs. Along that, it is said that the Chinese will provisionally withdraw inspection fees for commodities exports and rationalize customs inspection of manufactured goods. Additional investors are to be motivated to participate in the fulfillment of the ambitious railway plans which entail the opening of 4,100 miles of new rail lines. Among these measures there is also the issuing of new bond products. Last but not least, the renovation of urban neighborhoods is bound to continue, with the Prime Minister stating that the government will construct or renew houses for almost 5.0 million people living in temporary accommodations.

At the same time, the government is confident of maintaining economic growth within realistic limits, with the implementation of means and mechanisms to ensure this. Actually, Beijing targets an increase in GDP of 7.5% for 2014 followed by 7.7% which was last year's growth. It is worthy to mention that such measures as presented are indeed smaller than those implemented in 2009 during the overall financial crisis. At that time China eliminated the downstream with an extended spending program.

More specifically, the central bank of the country has controlled both the money supply and interest rates so as to inspire growth, pretty much as the Federal Reserve did in the US. Chinese Leaders have stressed the importance of a consumption led growth that seems difficult to be achieved in practice. To that extent the Asian Development Bank has recently called for governments in Asia to regulate their fiscal policies so as to stimulate economic growth that is more inclusive of the poor.

Of course China's economy is not the sole variable influencing shipping but a major amongst many. During such an economic unstable environment worldwide, where numerous factors are responsible for shaping global growth, the government in Beijing offers to the shipping industry a more "manageable" core variable by simply controlling tightly the Chinese economy. As the volatility in our industry has gone through the roof during the last decade, no one feels like they are walking on solid ground. Therefore, irrespectively if the above mentioned policies will have a substantial positive effect or not, they will at least contribute to short term periods characterized by stability that could support the market during challenging times ahead.

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

The Dry Bulk Market was pretty much in a free fall throughout last week, with Capes and Panamaxes getting most of the heat, while with the exception of Capes the rest of the market appears to have stabilized a bit as this week kicked off. The BDI closed today (08/04/2014) at 1,098 points, down by 88 points compared to yesterday's levels (07/04/2014) and a decrease of 218 points compared to previous Tuesday's closing (25/03/2014). The VL market improved considerably on the back of a surge in fixing activity ex-MEG, while rates for Suezmaxes remained under pressure for the greater part of the week. The BDTI Monday (07/04/2014), was at 696 points, a decrease of 4 points and the BCTI at 593, a decrease of 17 points compared to previous Monday (31/03/2014).

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

Activity in the SnP front maintained its volumes, with Buyers still focusing on modern tonnage. We haven't yet seen any significant pressure on second-hand prices caused by the performance of the freight rate market, fact which reflects that reserved optimism, or wishful thinking, is what still describes the sentiment of most players in SnP market. On the tankers side, we had the sale of the "FORWARD VENTURE" (115,567dwt -blt 06 Japan), which was picked by Singaporean buyer, Eastern Pacific for a price of $ 31.5m. On the dry bulker side, we had the en-bloc sale of the "TANAGER BULKER" (58,500dwt-blt 11, Philippines) and the "TESS BULKER" (57,991dwt-blt 11, Philippines) which were picked by Danish buyers for a price of US$ 29.2m each.

## Newbuilding (Wet: Stable+ / Dry: Stable+ )

Prices have stalled in the newbuilding market this past week, while the number of orders that are being reported is also unimpressive compared to what we have been used to during the past twelve months. We expect the slowdown in ordering that we witnesses during the month of March to continue in most sectors at least until the summer, since owners who are contemplating placing an order at this stage will have to see more evidence of fundamentals being stronger in the market. The sentiment is, that at least for now, the evidence is not there for both the dry and wet sector, making earlier slots looking less attractive that what they did at the end of last year. In terms of new orders, Italian owner D'Amico has returned to Hyundai Vinashin in Vietnam, to place and order for a pair of MR tankers (50,000dwt), for a reported price of $ 36.6m each and delivery set in 2016.

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

As the Indian Rupee demonstrated further strength this past week, prices in the Indian Sub-Continent marched higher with optimism reigning across the market. The national elections in India that are due in May, appear to be responsible for the positive sentiment in the country, which together with rumors that the borrowing cost in the US shall remain at the current low levels, have further boosted the local currency against the US Dollar. The very positive momentum was not translated into more activity nevertheless, but should prices remain at these levels we expect more vessels to head for scrapping, especially if the freight market faces further pressure going forward. Apart from India, prices in Pakistan have also climbed up, as demo buyers in the country have been witnessing stability in the price of steel, while Bangladeshi breakers held on to their levels. At the same time, the absence of any interest whatsoever from Chinese yards has further taken its toll on prices there. Average prices this week for wet tonnage were at around 320-495$/ldt and dry units received about 310-485$/ldt.

# The Shipping Monthly Recap 2014

Expanded and renewed with extra information for the new year, helping its readers always stay ahead of market trends

## Everything you need to know about the SnP market

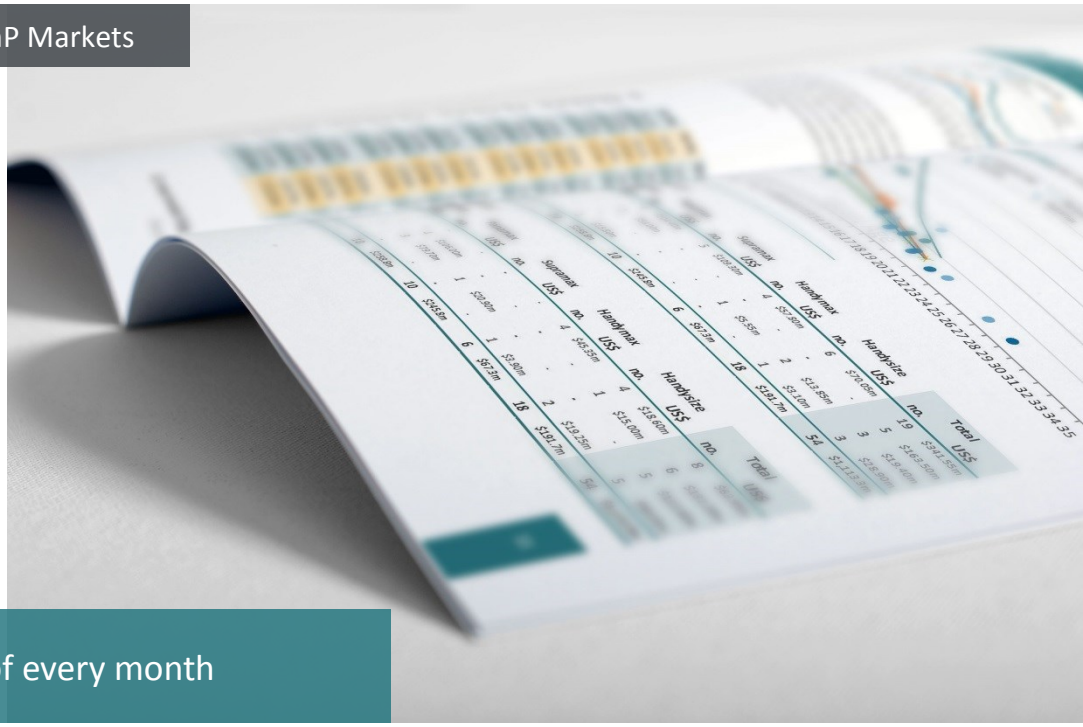
The best way to stay well informed about the activity that goes on every month and remain up to date with the latest prices and freight rates for the main four shipping sectors.

Bringing along our brokers' information while filtering out all the excess market noise, our research department presents a unique monthly insight into our extensive database, with vital information that will allow you to make better decisions in the market.

A complete fleet overview, along with detailed breakdown of changes in both the in service fleet and orderbook for the Dry Bulk, Tanker, Containership, and Gas Carrier markets. Along with this we provide an in depth look at the activity that has taken place in the Sale and Purchase markets (Secondhand, Newbuilding and Demolition), while giving information as to where asset prices and freight levels currently hold as well as an overview of their historical performance.

## Monthly updates on the main SnP Markets

- Actual sales compared to index asset prices.
- Main buyer and seller nationalities over the past month.
- Size and price trends over the past month for both the Demolition and Newbuilding markets.



## Published on the first week of every month

# A monthly overview filled with key information

## Straight and to the point data visualization and analysis

As always, we focus in providing our readers with the information they require in a condensed way that allows for easy reading, while giving them the opportunity to get a realistic view of where the market is and where it is likely to go next.

Our extensive tables, allow for a quick overview of the sectors as a whole, while also offering a more detailed breakdown of the different size segments.

With a special feature every month that provides a comprehensive analysis of what's "hot" in the market and with over 25 pages of key market information and thoroughly researched material, the Intermodal monthly report is the perfect vantage point for anyone who is involved in the shipping market and needs to stay up to date with what is going on.

## Detailed sector updates

- Fleet breakdown (Active & on order).
- Fleet development over the past month.
- Main shipbuilding nations for each sector.
- Current levels of asset prices and freight rates as well as market trends.

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## Spot Rates

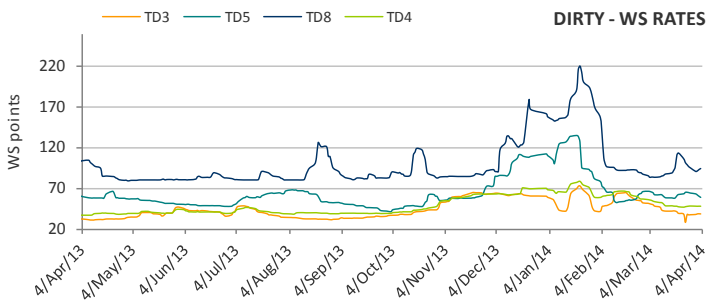
| Vessel | | Routes | Week 14 | | Week 13 | | $/day ±% | 2014 | 2013 |
|---|---|---|---|---|---|---|---|---|---|
| | | | WS points | $/day | WS points | $/day | | $/day | $/day |
| VLCC | 265k | MEG-JAPAN | 39 | 15,288 | 36.5 | 12,147 | 25.9% | 33,813 | 21,133 |
| | 280k | MEG-USG | 29 | 14,449 | 27 | 11,029 | 31.0% | 23,036 | 7,132 |
| | 260k | WAF-USG | 50 | 28,349 | 47.5 | 25,341 | 11.9% | 45,383 | 26,890 |
| Suezmax | 130k | MED-MED | 62.5 | 13,904 | 70 | 19,810 | -29.8% | 35,871 | 17,714 |
| | 130k | WAF-USAC | 57.5 | 10,727 | 65 | 15,015 | -28.6% | 23,527 | 13,756 |
| | 130k | BSEA-MED | 62.5 | 16,475 | 70 | 23,376 | -29.5% | 35,871 | 17,714 |
| Aframax | 80k | MEG-EAST | 92.5 | 16,468 | 90 | 15,213 | 8.2% | 17,468 | 11,945 |
| | 80k | MED-MED | 85 | 12,499 | 97.5 | 19,650 | -36.4% | 32,854 | 13,622 |
| | 80k | UKC-UKC | 95 | 8,683 | 95 | 8,550 | 1.6% | 45,884 | 18,604 |
| | 70k | CARIBS-USG | 105 | 16,034 | 99 | 13,768 | 16.5% | 32,791 | 16,381 |
| Clean | 75k | MEG-JAPAN | 97.5 | 16,101 | 95 | 14,914 | 8.0% | 9,793 | 12,011 |
| | 55k | MEG-JAPAN | 99 | 10,214 | 109 | 12,712 | -19.7% | 10,256 | 12,117 |
| | 37K | UKC-USAC | 125 | 9,817 | 130 | 10,862 | -9.6% | 11,483 | 11,048 |
| | 30K | MED-MED | 150 | 17,952 | 165 | 16,037 | 11.9% | 24,412 | 17,645 |
| Dirty | 55K | UKC-USG | 128 | 22,727 | 128 | 22,726 | 0.0% | 28,316 | 14,941 |
| | 55K | MED-USG | 117.5 | 17,502 | 117.5 | 17,525 | -0.1% | 26,618 | 12,642 |
| | 50k | CARIBS-USAC | 107.5 | 11,820 | 105 | 10,890 | 8.5% | 34,707 | 15,083 |

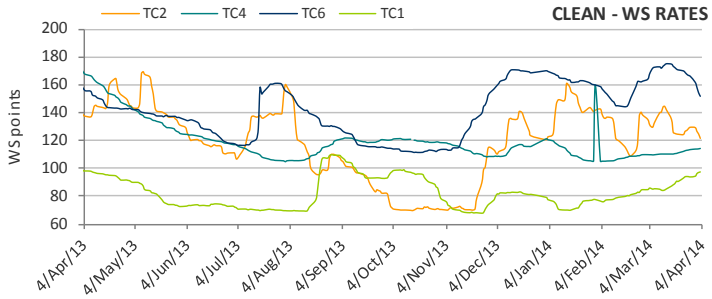
## TC Rates

| $/day | | Week 14 | Week 13 | ±% | Diff | 2014 | 2013 |
|---|---|---|---|---|---|---|---|
| VLCC | 300k 1yr TC | 26,250 | 26,250 | 0.0% | 0 | 26,571 | 20,087 |
| | 300k 3yr TC | 27,750 | 27,750 | 0.0% | 0 | 26,629 | 23,594 |
| Suezmax | 150k 1yr TC | 20,250 | 20,250 | 0.0% | 0 | 20,714 | 16,264 |
| | 150k 3yr TC | 22,250 | 22,250 | 0.0% | 0 | 21,379 | 18,296 |
| Aframax | 110k 1yr TC | 15,500 | 15,500 | 0.0% | 0 | 15,911 | 13,534 |
| | 110k 3yr TC | 17,250 | 17,250 | 0.0% | 0 | 17,021 | 15,248 |
| Panamax | 75k 1yr TC | 15,750 | 15,750 | 0.0% | 0 | 15,518 | 15,221 |
| | 75k 3yr TC | 16,500 | 16,500 | 0.0% | 0 | 16,254 | 15,729 |
| MR | 52k 1yr TC | 15,500 | 15,250 | 1.6% | 250 | 15,339 | 14,591 |
| | 52k 3yr TC | 16,250 | 16,250 | 0.0% | 0 | 16,164 | 15,263 |
| Handy size | 36k 1yr TC | 14,750 | 14,750 | 0.0% | 0 | 14,714 | 13,298 |
| | 36k 3yr TC | 15,500 | 15,500 | 0.0% | 0 | 15,414 | 13,907 |

## Indicative Period Charters

| | | | |
|---|---|---|---|
| - max 1.5 mos<br>- | - 'VERMILION ENERGY'<br>- $ 14,000/day | 1999 | 106,131dwt<br>- ST Shipping |
| - 3 mos<br>- | - 'MARITIME JEWEL'<br>- $ 24,000/day | 2000 | 299,364dwt<br>- Chevtex |




## Indicative Market Values ($ Million) - Tankers

| Vessel 5yrs old | | Apr-14 | Mar-14 | ±% | 2014 | 2013 | 2012 |
|---|---|---|---|---|---|---|---|
| VLCC | 300KT DH | 73.0 | 72.3 | 1.0% | 69.4 | 56.2 | 62.9 |
| Suezmax | 150KT DH | 50.0 | 49.5 | 1.0% | 47.4 | 40.1 | 44.9 |
| Aframax | 110KT DH | 38.0 | 37.8 | 0.7% | 35.9 | 29.2 | 31.2 |
| LR1 | 75KT DH | 33.0 | 32.3 | 2.3% | 32.1 | 28.0 | 26.7 |
| MR | 52KT DH | 29.0 | 29.0 | 0.0% | 29.7 | 24.7 | 24.6 |

### Chartering

April kicked off slightly better than what March ended, and despite the fact that the rate performance across the crude carriers market was fairly mixed, sentiment was much better this past week compared to the one prior. The VL market was the strongest link across all size segments, with rates for the big crude carriers bouncing back up, on the back of revived activity ex-MEG. As demand from the East fired up, a lot of ballasters left the region and consequently also pushed rates for the Westbound voyage, while at the same time stronger activity in the Caribs region led to higher ideas in the Atlantic as well.

The Suezmax market on the other hand wasn't blessed by the same positive fundamentals and saw rates moving down for almost all traditional routes, halting the upside of the week prior and bringing back the pressure at the owners' court. There were some better numbers noted towards the end of the week for the WAF/USAC voyage but in terms of activity there a very small increase, which didn't materialize to any rate upside as the tonnage available was ample and quickly absorbed the extra business.

With the exception of cross-Med voyages, which saw numbers being pushed down and are still dealing with lack of any significant fixing whatsoever, the rest of the Aframax market moved up, with Caribs rates moving up nicely mid-week onwards.

### Sale & Purchase

In the Aframax sector, we had the sale of the "FORWARD VENTURE" (115,567dwt-blt 06 Japan), which was picked by Singaporean buyer, Eastern Pacific for a price of $ 31.5m.

In the product sector we had the sale of the stainless steel "STOLT MEGAMI" (19,997dwt-blt 08, Japan), which was picked up by Greek buyers for a price of $ 25.0m.

## Baltic Indices

| | Week 14 04/04/2014 | | Week 13 28/03/2014 | | Point Diff | $/day ±% | 2014 | 2013 |
|---|---|---|---|---|---|---|---|---|
| | Index | $/day | Index | $/day | | | Index | Index |
| BDI | 1,205 | | 1,373 | | -168 | | 1,364 | 1,205 |
| BCI | 2,306 | $16,451 | 2,557 | $19,211 | -251 | -14.4% | 2,222 | 2,106 |
| BPI | 822 | $6,631 | 978 | $7,888 | -156 | -15.9% | 1,275 | 1,186 |
| BSI | 1,003 | $10,492 | 1,115 | $11,659 | -112 | -10.0% | 1,108 | 983 |
| BHSI | 598 | $8,909 | 649 | $9,644 | -51 | -7.6% | 684 | 562 |

## Period

| | $/day | Week 14 | Week 13 | ±% | Diff | 2014 | 2013 |
|---|---|---|---|---|---|---|---|
| Capesize | 170K 6mnt TC | 26,500 | 27,750 | -4.5% | -1,250 | 24,798 | 17,625 |
| | 170K 1yr TC | 28,250 | 29,750 | -5.0% | -1,500 | 26,307 | 15,959 |
| | 170K 3yr TC | 24,750 | 24,750 | 0.0% | 0 | 23,771 | 16,599 |
| Panamax | 76K 6mnt TC | 14,000 | 15,100 | -7.3% | -1,100 | 16,189 | 12,224 |
| | 76K 1yr TC | 14,250 | 15,100 | -5.6% | -850 | 14,957 | 10,300 |
| | 76K 3yr TC | 14,250 | 15,100 | -5.6% | -850 | 14,489 | 10,317 |
| Supramax | 55K 6mnt TC | 13,250 | 14,000 | -5.4% | -750 | 14,111 | 11,565 |
| | 55K 1yr TC | 13,000 | 13,750 | -5.5% | -750 | 13,093 | 10,234 |
| | 55K 3yr TC | 12,750 | 13,500 | -5.6% | -750 | 12,825 | 10,482 |
| Handymax | 45k 6mnt TC | 11,500 | 12,250 | -6.1% | -750 | 12,111 | 9,771 |
| | 45k 1yr TC | 11,250 | 11,750 | -4.3% | -500 | 11,218 | 8,852 |
| | 45k 3yr TC | 11,250 | 11,750 | -4.3% | -500 | 11,057 | 9,237 |
| Handysize | 30K 6mnt TC | 10,750 | 10,750 | 0.0% | 0 | 10,396 | 8,244 |
| | 30K 1yr TC | 10,250 | 10,250 | 0.0% | 0 | 10,082 | 8,309 |
| | 30K 3yr TC | 10,500 | 10,500 | 0.0% | 0 | 10,182 | 8,926 |

### Chartering

The Dry Bulk market struggled throughout the week but the poor performance across the board didn't allow for any positive reversal, pushing both rates and sentiment to very low levels. The BDI has now slipped back to end of February levels with any upside noted during the month of March being completely erased and with the weakness of the Panamax market being the most notable one, as the segment has been and continues to be under a lot of pressure.

The Capesize market has kicked off the week with talks of better activity, which never materialized, and owners had to substantially lower their ideas as charterers held firm the upper hand for yet another week. The one ray of hope has appeared closer to the weekend, as volumes of business in the East have spiked up, while no reversal of rates or sentiment was achieved in the Atlantic, as the ample available tonnage in the region is still blocking any significant upside.

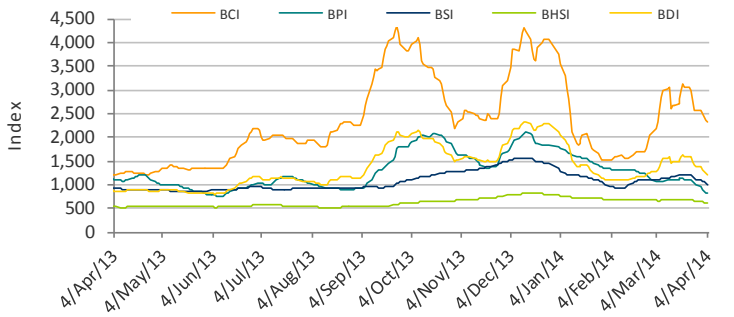
The Panamax market remained under significant pressure this past week, with the BPI moving south to the low 800s level and the average rate for the segment falling in the mid-$6,000/day level. Early dates and period fixtures received most of the pressure, while more forward business witness some steadier numbers.

Moving onto the smaller size segments, things were less dramatic but still far from good, as Handy/Supramax rates retrieved with activity ex-USG and ECSA being inadequate to offer any support, while business in the Pacific proved uninspiring as well.

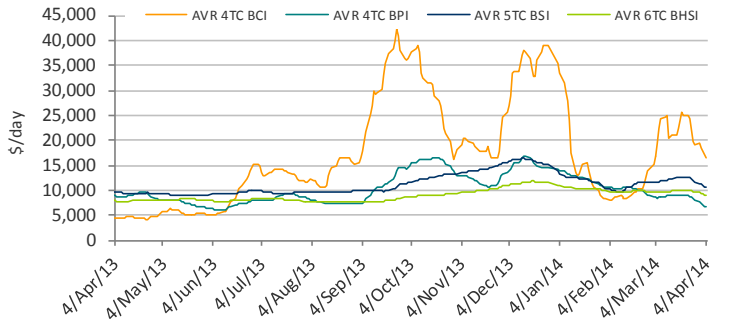
## Indicative Period Charters

| | | | |
|---|---|---|---|
| -4/6 mos<br>- Singapore ppt | - 'MANGAS' | 2010<br>- $ 21,500/day | 173,918dwt<br>- Cargill |
| -11/13 mos<br>- Passero 4/5 Apr | - 'BONANZA YR' | 2006<br>- $ 13,000/day | 76,465dwt<br>- PCL |

**Baltic Indices**




**Average T/C Rates**




## Indicative Market Values ($ Million) - Bulk Carriers

| Vessel 5 yrs old | | Apr-14 | Mar-14 | ±% | 2014 | 2013 | 2012 |
|---|---|---|---|---|---|---|---|
| Capesize | 180k | 51.0 | 49.5 | 3.0% | 47.3 | 35.8 | 34.6 |
| Panamax | 76K | 28.0 | 27.3 | 2.8% | 27.0 | 21.3 | 22.7 |
| Supramax | 56k | 27.0 | 27.0 | 0.0% | 26.5 | 21.5 | 23.0 |
| Handysize | 30K | 21.0 | 21.0 | 0.0% | 20.9 | 18.2 | 18.2 |

### Sale & Purchase

In the Capesize sector, we had the sale of the "SHAGANGFIRST ERA" (181,447dwt-blt 10 Japan), which was picked by US based Cargill for a price of $ 54.5m.

In the Supramax sector we had the en-bloc sale of the "TANAGER BULKER" (58,500dwt-blt 11, Philippines) and the "TESS BULKER" (57,991dwt-blt 11, Philippines) which were picked by Danish buyers for a price of US$ 29.2m each.

## Tankers

| Size | Name | Dwt | Built | Yard | M/E | SS due | Hull | Price | Buyers | Comments |
|---|---|---|---|---|---|---|---|---|---|---|
| AFRA | FORWARD VENTURE | 115,567 | 2006 | SASEBO SASEBO, Japan | MAN-B&W | Oct-16 | DH | $ 31.5m | Singaporean (Eastern Pacific) | |
| AFRA | FOUR BAY | 94,225 | 1995 | FINCANTIERI ANCONA, Italy | Sulzer | Jul-15 | DH | $ 9.0m | undisclosed | |
| MR | EAST SIBERIAN SEA | 47,358 | 1998 | ULJANIK BRODOGRADILIST, Croatia | B&W | Nov-18 | DH | $ 9.0m | Russian | epoxy |
| MR | LAPTEV SEA | 47,314 | 1998 | ULJANIK BRODOGRADILIST, Croatia | B&W | Aug-18 | DH | $ 9.0m | | epoxy |
| MR | BUNGA BALSAM | 45,612 | 2010 | SLS SHIPBUILDING CO LT, S. Korea | MAN-B&W | Sep-15 | DH | $ 35.5m | UAE based (UACC) | |
| MR | BUNGA BAKAWALI | 45,553 | 2010 | SLS SHIPBUILDING CO LT, S. Korea | MAN-B&W | Mar-15 | DH | $ 35.5m | | |
| PROD/ CHEM | STOLT MEGAMI | 19,997 | 2008 | SHIN KURUSHIMA AKITSU, Japan | Mitsubishi | Jul-18 | DH | $ 25.0m | Greek | StSt |
| PROD/ CHEM | BUNGA KANTAN SATU | 19,774 | 2005 | FUKUOKA NAGASAKI, Japan | MAN-B&W | Mar-15 | DH | $ 20.3m | Chinese (Sinochem) | StSt |
| PROD/ CHEM | BUNGA KANTAN DUA | 19,766 | 2005 | FUKUOKA NAGASAKI, Japan | MAN-B&W | Jun-15 | DH | $ 20.3m | | StSt |
| PROD/ CHEM | BUNGA KANTAN TIGA | 19,734 | 2005 | FUKUOKA NAGASAKI, Japan | MAN-B&W | Sep-15 | DH | $ 20.3m | | StSt |
| PROD/ CHEM | SAKARYA | 11,258 | 2008 | DEARSAN, Turkey | MAN-B&W | Nov-17 | DH | $ 14.0m | Norwegian | |
| SMALL | ORARIKKE | 6,886 | 2008 | RONGCHENG XIXIAKOU SHI, China | MaK | Apr-14 | DH | en-bloc $ 10.0m | Belgian | epoxy |
| SMALL | ORAROSE | 6,450 | 2008 | RONGCHENG XIXIAKOU SHI, China | MaK | Apr-14 | DH | | | epoxy |

## Gas/LPG/LNG

| Type | Name | Dwt | Built | Yard | M/E | SS due | Cbm | Price | Buyers | Comments |
|---|---|---|---|---|---|---|---|---|---|---|
| LPG | GREAT TRIBUTE | 49,609 | 1999 | MITSUBISHI NAGASAKI, Japan | Mitsubishi | Oct-14 | 78,432 | $ 52.3m | Chinese | |

## Bulk Carriers

| Size | Name | Dwt | Built | Yard | M/E | SS due | Gear | Price | Buyers | Comments |
|---|---|---|---|---|---|---|---|---|---|---|
| CAPE | SHAGANGFIRST ERA | 181,447 | 2010 | KOYO MIHARA, Japan | MAN-B&W | Sep-15 | | $ 54.5m | US based (Cargill) | |
| CAPE | LIAN FU STAR | 172,091 | 1997 | NKK CORP - TSU, Japan | B&W | Feb-17 | | $ 18.0m | Ukrainian (Vista) | |
| CAPE | PACIFIC ENTERPRISE | 149,363 | 1996 | DALIAN NEW SHIPBUILDIN, China | B&W | Jan-16 | | $ 13.5m | Greek | |
| CAPE | PACIFIC CHALLENGER | 149,210 | 1995 | DALIAN NEW SHIPBUILDIN, China | B&W | Jul-15 | | $ 12.5m | | |
| KMAX | 2 X RESALE JIANGSU NEWYANGZI | 82,000 | 2016 | JIANGSU NEW YANGZIJIAN, China | MAN-B&W | - | | en-bloc $ 59.5m | Greek (Euroseas) | |
| PMAX | PIPAVAV (P017) | 73,500 | 2012 | PIPAVAV SHIPYARD LTD, India | MAN-B&W | - | | $ 28.0m | undisclosed | |
| SMAX | TANAGER BULKER | 58,500 | 2011 | TSUNEISHI HEAVY CEBU, Philippines | MAN-B&W | May-16 | 4 X 30t CRANES | $ 29.2m | Danish | |
| SMAX | TESS BULKER | 57,991 | 2011 | TSUNEISHI HEAVY CEBU, Philippines | MAN-B&W | Feb-16 | 4 X 30t CRANES | $ 29.2m | | |
| HMAX | ALAM MESRA | 46,446 | 2000 | MITSUI TAMANO, Japan | B&W | Oct-15 | 4 X 30t CRANES | $ 14.5m | undisclosed | |
| HANDY | ROMEA | 38,852 | 1995 | IHI - TOKYO, Japan | Sulzer | May-15 | 4 X 25t CRANES | $ 8.0m | Turkish | |
| HANDY | CITRUS VENUS | 28,492 | 2001 | IMABARI IMABARI, Japan | B&W | Mar-16 | 4 X 30,5t CRANES | $ 13.3m | Greek | |

## MPP/General Cargo

| Name | Dwt | Built | Yard | M/E | SS due | Gear | Price | Buyers | Comments |
|---|---|---|---|---|---|---|---|---|---|
| VILLE DE DUBAI | 11,116 | 1996 | QINGSHAN, China | MAN | Dec-16 | 2 X 35t CRANES | $ 1.9m | undisclosed | |

## Containers

| Size | Name | Teu | Built | Yard | M/E | SS due | Gear | Price | Buyers | Comments |
|---|---|---|---|---|---|---|---|---|---|---|
| PMAX | THURINGIA | 4,253 | 2003 | SAMSUNG HEAVY INDUSTRI, S. Korea | B&W | - | | $ 12.0m | Chinese | |
| PMAX | BAVARIA | 4,253 | 2003 | SAMSUNG HEAVY INDUSTRI, S. Korea | B&W | - | | $ 12.0m | S. Korean (sinokor) | |

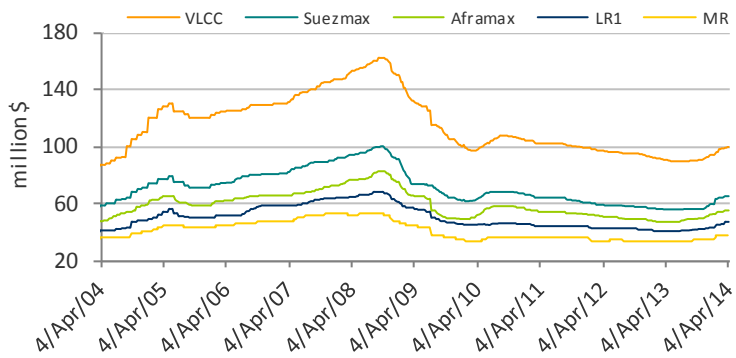
## Indicative Newbuilding Prices (million$)

| | Vessel | | Week 14 | Week 13 | ±% | 2014 | 2013 | 2012 |
|---|---|---|---|---|---|---|---|---|
| Bulkers | Capesize | 180k | 56.5 | 56.5 | 0.0% | 55.5 | 49 | 47 |
| | Kamsarmax | 82k | 30.8 | 30.8 | 0.0% | 30.3 | 27 | 28 |
| | Panamax | 77k | 29.5 | 29.5 | 0.0% | 29.0 | 26 | 27 |
| | Supramax | 58k | 27.5 | 27.5 | 0.0% | 27 | 25 | 25 |
| | Handysize | 35k | 23.5 | 23.5 | 0.0% | 23 | 21 | 22 |
| Tankers | VLCC | 300k | 99.5 | 99.5 | 0.0% | 97.4 | 91 | 96 |
| | Suezmax | 160k | 65.0 | 65.0 | 0.0% | 64 | 56 | 58 |
| | Aframax | 115k | 55.0 | 55.0 | 0.0% | 54 | 48 | 50 |
| | LR1 | 75k | 47.0 | 47.0 | 0.0% | 45.3 | 41 | 42 |
| | MR | 52k | 37.0 | 37.0 | 0.0% | 36.8 | 34 | 34 |
| Gas | LNG | 150K | 186.0 | 186.0 | 0.0% | 185.4 | 185 | 186 |
| | LGC LPG | 80k | 78.0 | 77.0 | 1.3% | 76.3 | 71 | 71 |
| | MGC LPG | 52k | 66.0 | 66.0 | 0.0% | 65.4 | 63 | 62 |

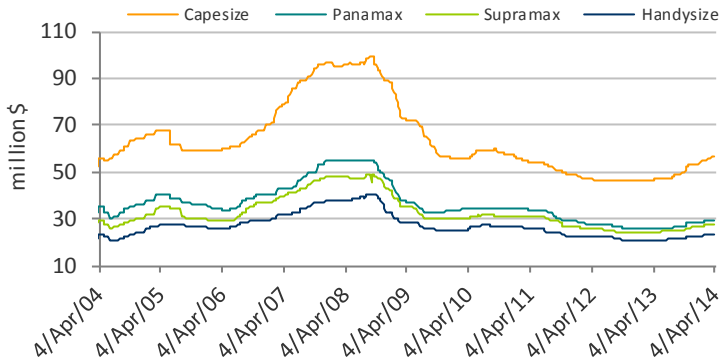
Prices have stalled in the newbuilding market this past week, while the number of orders that are being reported is also unimpressive compared to what we have been used to during the past twelve months. We expect the slowdown in ordering that we witnesses during the month of March to continue in most sectors at least until the summer, since owners who are contemplating placing an order at this stage will have to see more evidence of fundamentals being stronger in the market. The sentiment is, that at least for now, the evidence is not there for both the dry and wet sector, making earlier slots looking less attractive that what they did at the end of last year.

In terms of reported deals last week, Italian owner D'Amico has returned to Hyundai Vinashin in Vietnam, to place and order for a pair of MR tankers (50,000dwt), for a reported price of $ 36.6m each and delivery set in 2016.

### Tankers Newbuilding Prices (m$)




### Bulk Carriers Newbuilding Prices (m$)




## Newbuilding Orders

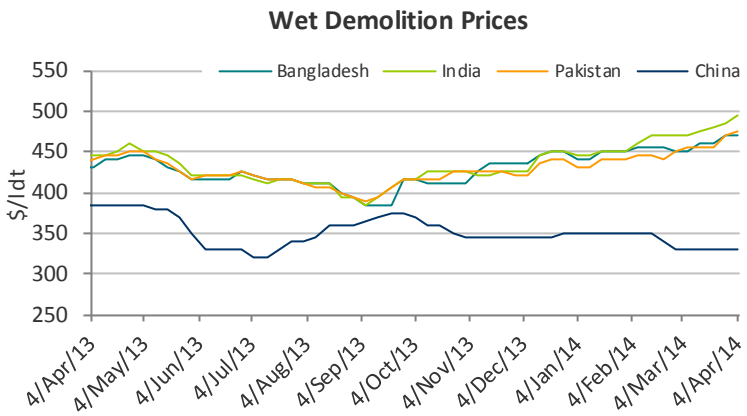
| Units | Type | Size | Yard | Delivery | Buyer | Price | Comments |
|---|---|---|---|---|---|---|---|
| 2 | Tanker | 115,000 dwt | DSME. S. Korea | 2015 | Greek (Chandris) | $ 51.0m | LR2, options |
| 2 | Tanker | 50,000 dwt | Hyundai Vinashin, Vietnam | 2016 | Italian (D'Amico) | $ 36.6m | |
| 2 | Tanker | 49,500 dwt | Uljanik, Croatia | 2015-2016 | Croatian (Trogir) | undisclosed | |
| 1 | Bulker | 208,000 dwt | Jiangsu New Yangzijiang, China | Jun-17 | German (Oldendorff) | $ 55.0m | option |
| 2 | Bulker | 180,000 dwt | Hanjin, Philippines | 2016 | Greek | $ 57.0m | |
| 2 | Bulker | 82,000 dwt | Jiangsu New Yangzijiang, China | 2015-2016 | Greek (Euroseas) | $ 29.5m | fuel efficient |
| 2 | Container | 10,000 teu | Jiangsu New YZJ, China | 2016 | Hong Kong based (Seaspan) | $ 100.0m | options |
| 2 | Container | 10,000 teu | Jiangsu Yangzijiang, China | 2016 | Hong Kong based (Seaspan) | $ 100.0m | options |

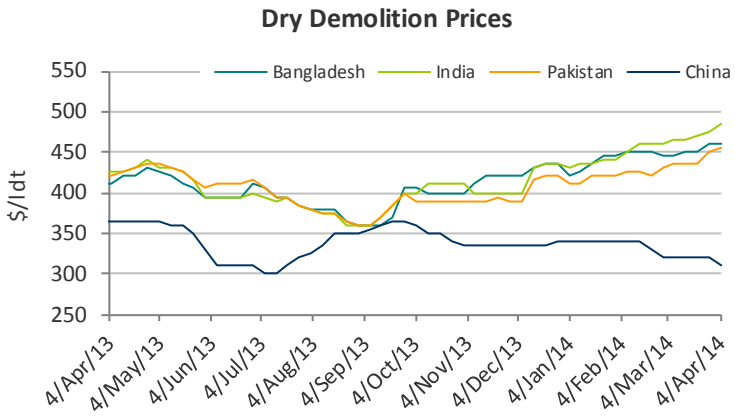
## Indicative Demolition Prices ($/ldt)

| | Markets | Week 14 | Week 13 | ±% | 2013 | 2012 | 2011 |
|---|---|---|---|---|---|---|---|
| Wet | Bangladesh | 470 | 470 | 0.0% | 422 | 440 | 523 |
| | India | 495 | 485 | 2.1% | 426 | 445 | 511 |
| | Pakistan | 475 | 470 | 1.1% | 423 | 444 | 504 |
| | China | 320 | 330 | -3.0% | 365 | 384 | 451 |
| Dry | Bangladesh | 460 | 460 | 0.0% | 402 | 414 | 498 |
| | India | 485 | 475 | 2.1% | 405 | 419 | 484 |
| | Pakistan | 455 | 450 | 1.1% | 401 | 416 | 477 |
| | China | 310 | 320 | -3.1% | 350 | 365 | 432 |

As the Indian Rupee demonstrated further strength this past week, prices in the Indian Sub-Continent marched higher with optimism reigning across the market. The national elections in India that are due in May, appear to be responsible for the positive sentiment in the country, which together with rumors that the borrowing cost in the US shall remain at the current low levels, have further boosted the local currency against the US Dollar. The very positive momentum was not translated into more activity nevertheless, but should prices remain at these levels we expect more vessels to head for scrapping, especially if the freight market faces further pressure going forward. Apart from India, prices in Pakistan have also climbed up, as demo buyers in the country have been witnessing stability in the price of steel, while Bangladeshi breakers held on to their levels. At the same time, the absence of any interest whatsoever from Chinese yards has further taken its toll on prices there. Average prices this week for wet tonnage were at around 320-495$/ldt and dry units received about 310-485$/ldt.

The highest price amongst recently reported deals, was that paid by Indian breakers for the Container vessel 'MSC SOCOTRA' (63,179dwt-24,500ldt-blt 95), which received a firm price of $ 492/ldt.



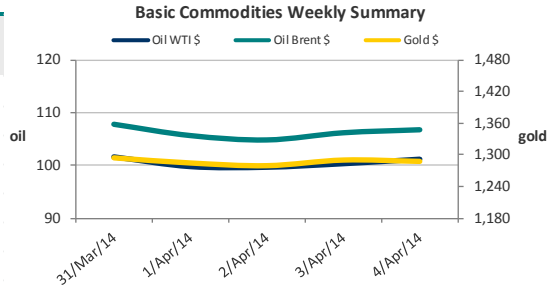




## Demolition Sales

| Name | Size | Ldt | Built | Yard | Type | $/ldt | Breakers | Comments |
|---|---|---|---|---|---|---|---|---|
| MSC SOCOTRA | 63,179 | 24,500 | 1995 | IHI - KURE, Japan | CONT | $ 492/Ldt | Indian | |
| MAORI MAIDEN | 37,695 | 7,500 | 1984 | MITSUBISHI NAGASAKI, Japan | BULKER | $ 467/Ldt | Bangladeshi | |
| JIN HAI YUAN | 26,354 | 6,485 | 1981 | GOVAN (B.S.), U. K. | BULKER | $ 356/Ldt | Bangladeshi | as is Fujian incl. 100T bunkers |
| CITY OF NORDIC | 5,080 | 2,987 | 1985 | MURUETA, Spain | RORO | $ 473/Ldt | Indian | |

## Market Data

| | | 4-Apr-14 | 3-Apr-14 | 2-Apr-14 | 1-Apr-14 | 31-Mar-14 | W-O-W Change % |
|---|---|---|---|---|---|---|---|
| Stock Exchange Data | 10year US Bond | 2.730 | 2.790 | 2.800 | 2.760 | 2.720 | 0.7% |
| | S&P 500 | 1,865.09 | 1,888.77 | 1,890.90 | 1,885.52 | 1,872.34 | 0.4% |
| | Nasdaq | 4,127.73 | 4,237.74 | 4,276.46 | 4,268.04 | 4,198.99 | -0.7% |
| | Dow Jones | 16,412.71 | 16,572.55 | 16,573.00 | 16,532.61 | 16,457.66 | 0.5% |
| | FTSE 100 | 6,695.60 | 6,649.10 | 6,659.00 | 6,652.60 | 6,598.40 | 1.2% |
| | FTSE All-Share UK | 3,604.88 | 3,581.26 | 3,587.86 | 3,584.47 | 3,555.59 | 1.3% |
| | CAC40 | 4,484.55 | 4,449.33 | 4,430.86 | 4,426.72 | 4,391.50 | 1.7% |
| | Xetra Dax | 9,695.77 | 9,628.82 | 9,623.36 | 9,603.71 | 9,555.91 | 1.1% |
| | Nikkei | 15,063.77 | 15,071.88 | 14,946.32 | 14,791.99 | 14,827.83 | 2.5% |
| | Hang Seng | 22,510.08 | 22,565.08 | 22,523.94 | 22,448.54 | 22,151.06 | 2.0% |
| | DJ US Maritime | 329.89 | 336.11 | 341.13 | 337.28 | 337.59 | -1.1% |
| Currencies | $ / € | 1.37 | 1.38 | 1.38 | 1.38 | 1.38 | -0.4% |
| | $ / £ | 1.66 | 1.66 | 1.66 | 1.66 | 1.67 | -0.3% |
| | ¥ / $ | 103.67 | 103.91 | 103.77 | 104.00 | 103.13 | 1.1% |
| | $ / NoK | 0.17 | 0.17 | 0.17 | 0.20 | 0.17 | 0.1% |
| | Yuan / $ | 6.20 | 6.20 | 6.19 | 6.20 | 6.20 | 0.0% |
| | Won / $ | 1,055.33 | 1,057.76 | 1,058.43 | 1,061.30 | 1,065.30 | -1.3% |
| | $ INDEX | 87.30 | 87.40 | 87.20 | 87.10 | 87.00 | 0.2% |




## Bunker Prices

| | | 4-Apr-14 | 28-Mar-14 | W-O-W Change % |
|---|---|---|---|---|
| MDO | Rotterdam | 862.0 | 868.5 | -0.7% |
| | Houston | 977.5 | 992.0 | -1.5% |
| | Singapore | 906.0 | 903.5 | 0.3% |
| 380cst | Rotterdam | 575.0 | 575.0 | 0.0% |
| | Houston | 585.0 | 593.0 | -1.3% |
| | Singapore | 584.0 | 602.5 | -3.1% |

## Maritime Stock Data

| Company | Stock Exchange | Curr. | 04-Apr-14 | 28-Mar-14 | W-O-W Change % |
|---|---|---|---|---|---|
| AEGEAN MARINE PETROL NTWK | NYSE | USD | 9.90 | 9.80 | 1.0% |
| BALTIC TRADING | NYSE | USD | 6.49 | 6.16 | 5.4% |
| BOX SHIPS INC | NYSE | USD | 2.39 | 2.45 | -2.4% |
| CAPITAL PRODUCT PARTNERS LP | NASDAQ | USD | 10.98 | 10.64 | 3.2% |
| COSTAMARE INC | NYSE | USD | 20.96 | 21.15 | -0.9% |
| DANAOS CORPORATION | NYSE | USD | 7.18 | 7.10 | 1.1% |
| DIANA SHIPPING | NYSE | USD | 12.13 | 12.02 | 0.9% |
| DRYSHIPS INC | NASDAQ | USD | 3.26 | 3.25 | 0.3% |
| EAGLE BULK SHIPPING | NASDAQ | USD | 4.52 | 4.04 | 11.9% |
| EUROSEAS LTD. | NASDAQ | USD | 1.29 | 1.26 | 2.4% |
| FREESEAS INC | NASDAQ | USD | 1.65 | 1.61 | 2.5% |
| GENCO SHIPPING | NYSE | USD | 1.94 | 1.69 | 14.8% |
| GLOBUS MARITIME LIMITED | NASDAQ | USD | 4.19 | 4.11 | 1.9% |
| GOLDENPORT HOLDINGS INC | LONDON | GBX | 44.25 | 46.40 | -4.6% |
| HELLENIC CARRIERS LIMITED | LONDON | GBX | 40.00 | 40.00 | 0.0% |
| NAVIOS MARITIME ACQUISITIONS | NYSE | USD | 3.69 | 3.67 | 0.5% |
| NAVIOS MARITIME HOLDINGS | NYSE | USD | 9.12 | 9.65 | -5.5% |
| NAVIOS MARITIME PARTNERS LP | NYSE | USD | 18.56 | 19.76 | -6.1% |
| NEWLEAD HOLDINGS LTD | NASDAQ | USD | 1.07 | 1.67 | -35.9% |
| PARAGON SHIPPING INC. | NYSE | USD | 6.54 | 6.71 | -2.5% |
| SAFE BULKERS INC | NYSE | USD | 9.18 | 9.26 | -0.9% |
| SEANERGY MARITIME HOLDINGS CORP | NASDAQ | USD | 1.73 | 1.90 | -8.9% |
| STAR BULK CARRIERS CORP | NASDAQ | USD | 13.80 | 14.00 | -1.4% |
| STEALTHGAS INC | NASDAQ | USD | 11.40 | 11.51 | -1.0% |
| TSAKOS ENERGY NAVIGATION | NYSE | USD | 7.59 | 7.59 | 0.0% |
| TOP SHIPS INC | NASDAQ | USD | 1.42 | 1.47 | -3.4% |

## Finance News

**"GasLog files MLP IPO**

GasLog has filed a registration statement for an IPO in the US for shares in its master limited partnership (MLP) GasLog Partners. The Peter Livanos-led company said Monday that it had made the submission to the US Securities and Exchange Commission (SEC).

GasLog said the number of common units to be offered and the price range for the offering have yet to be determined.

However, it did confirm that the MLP, which will trade under the ticker symbol GLOP, will initially have three LNG carriers.

The shipowner added that the proceeds from the offering are expected to be used principally to reduce indebtedness.

GasLog's fleet includes 18 wholly owned LNG carriers, including eleven ships in operation and seven newbuildings on order.

This is the second LNG shipowner to register for an IPO of an MLP in the US in less than a week.

Last Wednesday Hoegh LNG Partners filed a draft registration statement for an IPO with the SEC.

The MLP is expected to own Hoegh LNG's interests in three floating storage and regasification units (FSRU).

An MLP is a US listed equity capital market entity that enables businesses with assets on long term contracts to access equity capital at a relatively low cost.

John Fredriksen successfully unwound Golar LNG Partners from his Golar vehicle and has also carried out the first drilling MLP, Seadrill Partners.". (Trade Winds)

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