Intermodal Research & Valuations

Weekly Market Report

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Market insight

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SnP Broker

As we have now entered 2014 and the Chinese are soon entering their Year of the Horse (sit tight for the ride!), it is a great opportunity to see how last year ended and what shall we expect for the months ahead...

What a great finish for the year it has been for bulkers, with the BDI reaching the highest level since 2010 at 2,337 points by mid-December, with Capes reaching just over the 40,000 USD/day-mark; smaller classes did not fare that well, but definitely better than during the anemic 1st half of the year.

What happened since then? We have seen the indices retreating heavily during the holidays, with the BDI losing around 1,000 points, bottoming out at 1,370 points, having only just returned to positive territory with Capes leading the way after the difficulties they faced earlier in the month.

Sentiment remains strong within the dry sector, with expectations of better times ahead, due to a slower rate in new building deliveries and improved prospects for global economic growth, according to the latest growth revisions by the World Bank...Is this the full story though??

China's economic growth continues to cool; China will manage to pass the official target of 7.5% growth for 2013 as a whole, but at the same time this is its lowest figure for any year since at least 1999, as per the Financial Times.

The United States, on the side of the Atlantic, while still struggling to overpass the so-called 'fiscal gap', do not seem strong enough to be able to provide world trade with the necessary support, fact that one sees by just looking at the levels freight rates container vessels have reached.

Last but not least, Europe remains as always romantic, focusing on President Hollande's personal affairs, while at the same time austerity imposed by the North is still suffocating the South and while all appears to be working perfect in theory, the truth is that austerity measures and lack of bank financing are still placing a lot of pressure on the more fragile economies such as the Greek one.

And then you have the supertankers, waking up from their long hibernation whilst being in the mid-winter season, now commanding rates in excess of USD 100,000 per day despite having been in the doldrums for most part of 2012 and 2013...

The fundamentals are simply not there yet, but this doesn't seem to deter Owners who seem as if they simply don't care and trying to enjoy as much as they can from this unexpected scoop!

So, what's next? What will the Year of the Horse bring for shipping? Who will be this year's Horse Whisperer? Enjoy the ride... but beware of the obstacles.

Chartering (Wet: Firm+ / Dry: Softer-)

The Dry Bulk market has lost further ground this past week and despite some positive corrections taking place mid-week onwards, it seems that the following days will find freight rates moving sideways with no impressive come-backs being noted. The BDI closed today (21/01/2014) at 1,369 points, down by 59 points compared to yesterday's levels (20/01/2014) and a decrease of 1 point compared to previous Tuesday's closing (14/01/2014). Rates for VLs surged this week, as activity ex-MEG was very strong, while those for Suezmaxes continued to enjoy the extremely strong momentum that pushed the average rate for the segment north of $ 80,000/day. The BDTI Monday (20/01/2014), was at 1,344 points, an increase of 291 points and the BCTI at 612, an increase of 4 points compared to the previous Monday (13/01/2014).

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

Things on the SnP front were much quieter this week, while prices appear to be set to keep moving higher as potential Sellers are feeling more confident by the minute. On the tankers side, we had the sale of the "LUXEMBOURG" (299,150dwt-blt 99, S. Korea), which was reported sold to Japanese owner Modec for a price of US$ 28.0m. On the dry bulker side, we had the sale of the "AOYAMA" (56,013dwt-blt 06, Japan), which was picked up by Hong Kong based buyer Pacific Basin, for a price of US$ 22.5m.

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

As increasing demand for slots persists, so does the trend of firming newbuilding prices. This past week average prices across the board for both Bulkers and Tankers have moved further up, with the price quoted for the Suezmax sector noting the biggest increase. The last order placed for the segment took place in June last year and the price reported back then was around US $ 58.0m. This past week U.S. based owner Diamond Shipping hit headlines with the first known Suez order for 2014 that consists of two units (158,000dwt) in S. Korea's Hyundai H. I. and the price for each of the duo was reported to be US $ 67.0m, which represent a whopping 15.5% increase from the last done, while at the same time the newbuilding price of a VL is fast approaching US $ 100.0m once again, both facts displaying the strength of the upward momentum in the newbuilding market at the moment. In terms of new orders, U. S. based owner Baltic Trading has exercised options for two Ultramaxes (64,000dwt) at Zhejiang Yangfan in China, for a reported price of $ 28.0m each.

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

It seems that the strong trend of the early days following the start of 2014 was more than a fluke as the demolition market continues to enjoy some very good momentum. This past week prices in the Indian Sub-Continent firmed further, with breakers displaying an appetite not seen for quite some time now. India and Bangladesh continue to lead the way with India managing to snap the majority of demo candidates for yet another week. With the help of a stability in both steel prices and the US dollar/Indian Rupee exchange, Indian cash buyers moved aggressively back into action, managing to lure their Bangladeshi competitors into a higher bid competition, while Pakistan remained a simple spectator, unable to compete at these levels. Further to the East, the demolition market remained unchanged, with Chinese yards sitting on the sidelines for another week. Average prices this week for wet tonnage were at around 350-450$/ldt and dry units received about 340-435$/ldt.

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The LNG Market Report 2013

For more information please contact our Research Department

- Full list of import and export terminals
- Extensive analysis of the current fleet
- Orderbook breakdown and schedule
- Recent SnP market activity
- Main market players

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Spot Rates

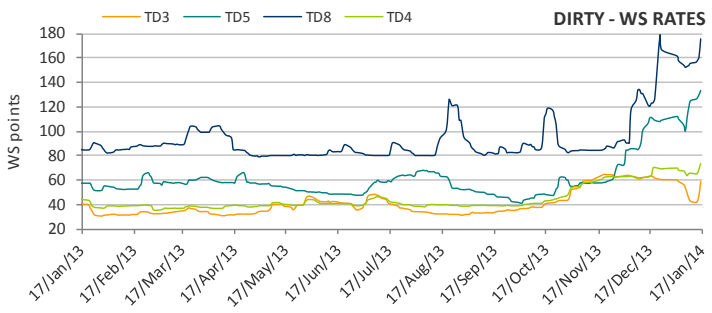
Vessel		Routes	Week 3		Week 2		$/day ±%	2014	2013
			WS points	$/day	WS points	$/day		$/day	$/day
VLCC	265k	MEG-JAPAN	62.5	52,766	46	32,974	60.0%	48,551	21,133
	280k	MEG-USG	38	39,383	31.5	26,751	47.2%	34,253	7,132
	260k	WAF-USG	72.5	65,732	70	64,732	1.5%	68,737	26,890
Suezmax	130k	MED-MED	170	100,358	155	88,054	14.0%	85,054	17,714
	130k	WAF-USAC	132.5	63,971	125	58,758	8.9%	55,794	13,756
	130k	BSEA-MED	170	113,386	145	90,447	25.4%	85,054	17,714
Aframax	80k	MEG-EAST	105	18,155	115	21,855	-16.9%	20,741	11,945
	80k	MED-MED	275	118,186	125	39,564	198.7%	74,340	13,622
	80k	UKC-UKC	185	80,657	155	63,187	27.6%	92,785	18,604
	70k	CARIBS-USG	300	90,175	250	71,208	26.6%	71,588	16,381
Clean	75k	MEG-JAPAN	70	5,136	69	5,022	2.3%	6,237	12,011
	55k	MEG-JAPAN	86	5,725	90	7,067	-19.0%	7,043	12,117
	37K	UKC-USAC	150	15,678	145	14,585	7.5%	13,082	11,048
	30K	MED-MED	162.5	24,576	165	25,408	-3.3%	25,131	17,645
Dirty	55K	UKC-USG	175	45,472	150	32,417	40.3%	35,090	14,941
	55K	MED-USG	182.5	39,345	157.5	32,735	20.2%	32,288	12,642
	50k	CARIBS-USAC	212.5	53,063	190	44,221	20.0%	45,217	15,083

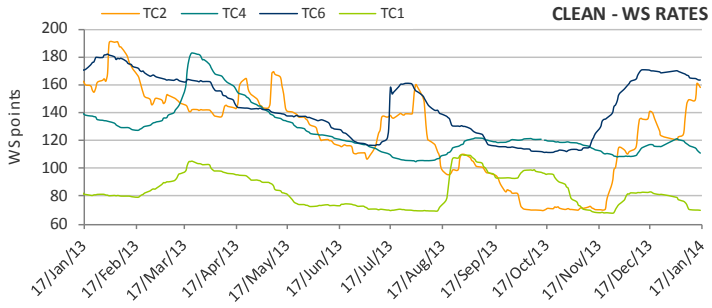
TC Rates

$/day		Week 3	Week 2	±%	Diff	2014	2013
VLCC	300k 1yr TC	27,250	26,250	3.8%	1000	26,917	20,087
	300k 3yr TC	26,250	25,250	4.0%	1000	25,200	23,594
Suezmax	150k 1yr TC	23,250	20,250	14.8%	3000	20,583	16,264
	150k 3yr TC	21,250	20,750	2.4%	500	20,033	18,296
Aframax	110k 1yr TC	16,250	14,750	10.2%	1500	15,250	13,534
	110k 3yr TC	17,250	16,250	6.2%	1000	16,367	15,248
Panamax	75k 1yr TC	15,500	15,250	1.6%	250	15,333	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	15,417	14,591
	52k 3yr TC	16,250	16,250	0.0%	0	16,033	15,263
Handy size	36k 1yr TC	14,750	14,750	0.0%	0	14,583	13,298
	36k 3yr TC	15,500	15,500	0.0%	0	15,283	13,907

Indicative Period Charters

- 12 mos	- 'SMART LADY'	2011	116,715dwt
-		- $ 14,500	- ST Shipping
- 6/12 mos	- 'QURTUBA'	2003	46,200dwt
-		- $ 14,250 day	- Adnatco





Indicative Market Values ($ Million) - Tankers

Vessel 5yrs old		Jan-14	Dec-13	±%	2014	2013	2012
VLCC	300KT DH	65.7	59.0	11.3%	65.7	56.2	62.9
Suezmax	150KT DH	44.3	41.0	8.1%	44.3	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

Chartering

And we are back! It seems that the downward correction of the week prior, which was mainly felt by the VL segment, was just that: a correction. This past week freight rates increased across the board with VLs returning to positive performance. Increased activity ex-Meg has in fact helped rates for the big crude carriers surge for both the Eastbound and Westbound voyages, while at the same time tonnage lists in the region shortened significantly as a lot of ballasters decided to start moving towards West Africa as a result of the stronger market being witnessed in the region lately. In turn, the average rate for the VL segment is estimated to have once more surpassed $ 40,000/day.

Rates for Suezmaxes continued to rally for yet another week. Despite the fact that activity in the WAF region was off from the recent highs, lack of available tonnage has helped the market firm further. At the same time, reports of delays in the Turkish Straits are bound to keep supporting rates for the segment for the short term.

With the sole exception of the rate for the MEG-East voyage, which witnessed a decline, the rest of the traditional Aframax routes moved further north with cross-Med freights surging and Caribs continuing to boost the segment significantly on the back of both increased demand and tight tonnage persisting in the region.

Sale & Purchase

In the VLCC sector, we had the sale of the "LUXEMBOURG" (299,150dwt-blt 99, S. Korea), which was reported sold to Japanese owner Modec for a price of US$ 28.0m.

In the LR1 sector we had the sale of the "NOEMI" (72,604dwt-blt 04, S. Korea), which was picked up by Greek owner Eletson, for a price of US$ 22.0m.

Baltic Indices

	Week 3 17/01/2014		Week 2 10/01/2014		Point Diff	$/day ±%	2014	2013
	Index	$/day	Index	$/day			Index	Index
BDI	1,421		1,512		-91		1,665	1,205
BCI	2,026	$15,132	2,101	$17,452	-75	-13.3%	2,541	2,106
BPI	1,564	$12,470	1,621	$12,921	-57	-3.5%	1,647	1,186
BSI	1,165	$12,186	1,190	$12,448	-25	-2.1%	1,210	983
BHSI	719	$10,301	730	$10,465	-11	-1.6%	738	562

Period

	$/day	Week 3	Week 2	±%	Diff	2014	2013
Capesize	170K 6mnt TC	22,250	21,750	2.3%	500	23,200	17,625
	170K 1yr TC	23,000	21,250	8.2%	1,750	22,117	15,959
	170K 3yr TC	23,250	23,250	0.0%	0	22,867	16,599
Panamax	76K 6mnt TC	18,125	17,625	2.8%	500	17,617	12,224
	76K 1yr TC	15,375	14,625	5.1%	750	14,533	10,300
	76K 3yr TC	14,000	13,750	1.8%	250	13,658	10,317
Supramax	55K 6mnt TC	14,750	14,500	1.7%	250	14,367	11,565
	55K 1yr TC	13,000	12,500	4.0%	500	12,617	10,234
	55K 3yr TC	12,500	12,000	4.2%	500	12,117	10,482
Handymax	45k 6mnt TC	12,500	12,250	2.0%	250	12,200	9,771
	45k 1yr TC	11,000	10,500	4.8%	500	10,617	8,852
	45k 3yr TC	10,750	10,500	2.4%	250	10,533	9,237
Handysize	30K 6mnt TC	10,250	10,250	0.0%	0	10,200	8,244
	30K 1yr TC	9,750	9,500	2.6%	250	9,567	8,309
	30K 3yr TC	10,000	9,750	2.6%	250	9,783	8,926

Chartering

Last week closed off on the red once more for the Dry Bulk market, which continues to see freight rates trying to get steady feet. Nonetheless, with the overall decline being way more modest than that of the week prior and some better than expected fixtures taking place, sentiment has somewhat improved mid-week onwards. At the same time we saw some good activity in the period market, which was followed by better numbers.

The Capesize market was affected by holidays in both basins, which hampered trading. As a result, rates for Capes slid further on a weekly basis with the average rate for the segment losing more than 13%. Out of the Atlantic, the lack of concluded business made the market positional, with owners and charterers appearing fairly apart in their ideas of where the market should be at the moment.

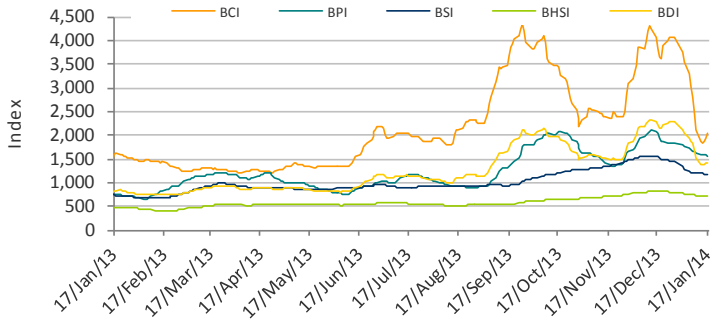
Rates for Panamaxes remained under pressure for spot/prompt tonnage, while tonnage for more forward dates is seeing better numbers as charterers continue to source tonnage from the Indian Ocean. In the USG region, despite the fact that demand held at the good levels we have been used to seeing lately, excess tonnage didn't allow rates to improve, while the Pacific Panamax appears to have firmed again.

Talk of rates indicates a steady to firming trend overall for rates on the Handy/Smax front, but without much concluded business this is hard to call, while the Pacific market remains under a lot of pressure. Owners are said to be more interested in ballasting to the NOPAC/Indian Ocean region in hopes of securing business from the U.S.

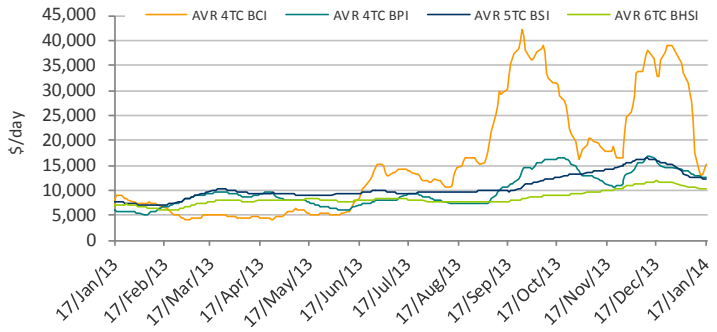
Indicative Period Charters

-18/21 mos	- 'CRYSTALIA '	2014	77,500dwt
-dely ex yard CJK end Jan	- $ 15,800/day		- Glencore
-10/13 mos	- 'STELLA'	2009	179,700dwt
-Qingdao ppt in D/C	- $ 20,000/day		- Cargill

Baltic Indices



Average T/C Rates



Indicative Market Values ($ Million) - Bulk Carriers

Vessel 5 yrs old		Jan-14	Dec-13	±%	2014	2013	2012
Capesize	180k	44.5	43.8	1.7%	44.5	35.8	34.6
Panamax	76K	26.2	25.5	2.6%	26.2	21.3	22.7
Supramax	56k	25.3	24.5	3.4%	25.3	21.5	23.0
Handysize	30K	20.3	19.0	7.0%	20.3	18.2	18.2

Sale & Purchase

In the Panamax sector, we had the sale of the “KALYPSO” (73,762dwt-blt 97 Japan), which was picked up by S. Korean buyers, for a price of $ 11.2m each.

In the Supramax sector we had the sale of the “AOYAMA” (56,013dwt-blt 06, Japan), which was picked up by Hong Kong based buyer Pacific Basin, for a price of US$ 22.5m.

Tankers

Size	Name	Dwt	Built	Yard	M/E	SS due	Hull	Price	Buyers	Comments
VLCC	LUXEMBOURG	299,150	1999	DAEWOO HEAVY INDUSTRIE, S. Korea	MAN-B&W	Apr-17	DH	$ 28.0m	Japanese (Modec)	FPSO conversion
LR1	NOEMI	72,604	2004	SAMSUNG HEAVY INDUSTRI, S. Korea	MAN-B&W	Jul-14	DH	$ 22.0m	Greek (Eletson)	epoxy
LR1	SENATORE	72,514	2004	SAMSUNG HEAVY INDUSTRI, S. Korea	MAN-B&W	Jun-14	DH	$ 22.0m	Greek (Eletson)	epoxy
MR	DAN CISNE	59,000	2011	COSCO NANTONG SHIPYARD, China	MAN-B&W	Sep-16	DH	en-bloc $ 65.0 m	Norwegian (Knutsen/Knot)	shuttle tankers
MR	DAN SABIA	59,000	2011	COSCO NANTONG SHIPYARD, China	MAN-B&W	Jan-17	DH			
MR	DAN EAGLE	46,186	1999	HYUNDAI HEAVY INDS - U, S. Korea	MAN-B&W	May-14	DH			epoxy-phen
MR	EMIRATES STAR	51,099	2008	STX SHIPBUILDING - JIN, S. Korea	MAN-B&W	Feb-18	DH	$ 28.0m	undisclosed	epoxy
MR	ABU DHABI STAR	51,069	2008	STX SHIPBUILDING - JIN, S. Korea	MAN-B&W	Feb-18	DH	$ 28.0m		epoxy
MR	THERESA CRYSTAL	46,842	1993	HALLA ENG & HI - INCHE, S. Korea	B&W	Jan-14	DH	$ 8.0m	Indian (Seven Islands)	epoxy

Containers

Size	Name	Teu	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
FEEDER	VEGA SPINELL	706	2007	YANGFAN GROUP CO LTD, China	MaK	Aug-17		undisclosed	Greek	
FEEDER	VEGA DOLOMIT	706	2007	YANGFAN GROUP CO LTD, China	MaK	Jan-17		undisclosed		
FEEDER	VEGA ZIRKON	704	2007	YANGFAN GROUP CO LTD, China	MaK	Apr-17		undisclosed		
FEEDER	VEGA SONJA	704	2008	YANGFAN GROUP CO LTD, China	MaK			undisclosed		

Bulk Carriers

Size	Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
PMAX	TRAVE	75,080	2001	SAMHO HEAVY INDUSTRIES, S. Korea	B&W	Jul-16		$ 16.3m	Greek (Kassian)	
PMAX	KALYPSO	73,762	1997	SUMITOMO HI YOKOSUKA, Japan	Sulzer	Aug-17		$ 11.2m	S. Korean	
PMAX	NEW IRENE	72,940	1997	DAEDONG SHIPBUILDING -, S. Korea	B&W	Oct-17		undisclosed	undisclosed	
PMAX	DIETRICH OLDENDORFF	63,500	2013	YANGZHOU DAYANG SHIPBU, China	MAN-B&W	Mar-18	4 X 35t CRANES	$ 30.8m	Greek	
SMAX	IKAN SERONG	56,023	2006	MITSUI TAMANO, Japan	MAN-B&W	Jun-16	4 X 30,5t CRANES	$ 22.5m	Thai (Thoresen)	
SMAX	AOYAMA	56,013	2006	MITSUI TAMANO, Japan	MAN-B&W	Oct-16	4 X 30t CRANES	$ 22.5m	HK based (Pacific Basin)	
SMAX	FAR EASTERN VENUS	53,487	2006	IMABARI IMABARI, Japan	MAN-B&W	Jan-16	4 X 30,5t CRANES	$ 20.5m	undisclosed	delivery end of April 2014 the latest
HANDY	AMIRA DIANA	37,611	1984	IHI - AIOI, Japan	Sulzer	Dec-16	5 X 25t CRANES	$ 3.7m	Syrian	
HANDY	CARMEN SILVA	25,739	1992	2 MAI, Romania	B&W	Aug-17	3 X 25t CRANES	$ 2.6m	Turkish	auction sale
SMALL	SHIN KOCHI 7120	16,870	2000	SHIN KOCHI, Japan	B&W	Jan-15	3 X 25,4t CRANES	$ 5.0m	Canadian (Transpacific Shipping)	

MPP/General Cargo

Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
KEIZERSBORG	9,150	1996	FERUS SMIT BV, Netherlands	Stork-Wartsila	Sep-16		undisclosed	undisclosed	
ZUIDERDIEP	8,302	1998	DAMEN HOOGEZAND, Netherlands	MaK			undisclosed	Turkish	
SERENAY 1	8,300	1999	DAMEN HOOGEZAND, Netherlands	MaK	Jun-14		$ 3.0m	Turkish	
ALTAR	4,137	1995	BODEWES VOLHARDING BV, Netherlands	MaK	Oct-15		$ 1.3m	undisclosed	

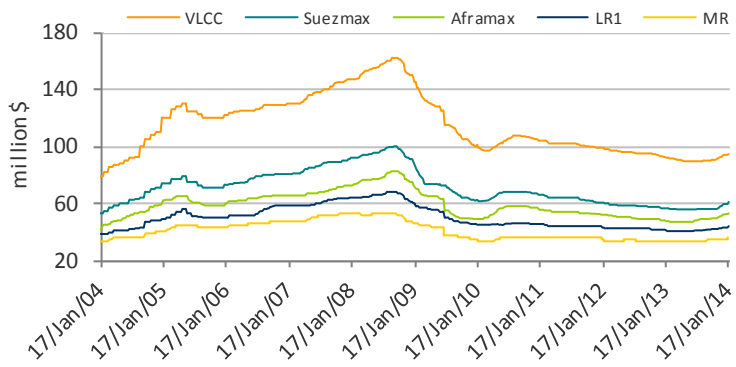
Indicative Newbuilding Prices (million$)

	Vessel		Week 3	Week 2	±%	2014	2013	2012
Bulkers	Capesize	180k	54.5	53.5	1.9%	53.7	49	47
	Panamax	77k	28.0	27.5	1.8%	27.5	27	27
	Supramax	58k	26.5	26.0	1.9%	26	25	26
	Handysize	35k	22.5	22.0	2.3%	22	22	22
Tankers	VLCC	300k	95.0	93.5	1.6%	93.8	91	96
	Suezmax	160k	63.0	59.0	6.8%	60	57	59
	Aframax	115k	52.5	52.0	1.0%	52	49	51
	LR1	75k	44.0	42.5	3.5%	42.8	42	43
	MR	52k	36.0	34.5	4.3%	34.8	34	35
Gas	LNG	150K	185.0	184.5	0.3%	184.5	186	186
	LGC LPG	80k	75.0	74.5	0.7%	74.5	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

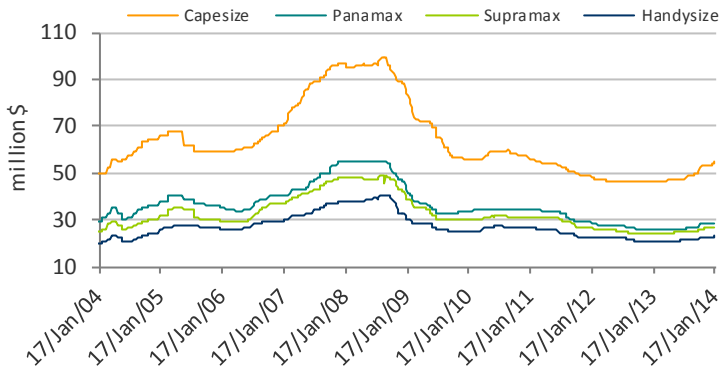
As increasing demand for slots persists, so does the trend of firming newbuilding prices. This past week average prices across the board for both Bulkers and Tankers have moved further up, with the price quoted for the Suezmax sector noting the biggest increase. The last order placed for the segment took place in June last year and the price reported back then was around US $ 58.0m. This past week U.S. based owner Diamond Shipping hit headlines with the first known Suez order for 2014 that consists of two units (158,000dwt) in S. Korea's Hyundai H. I. and the price for each of the duo was reported to be US $ 67.0m, which represent a whopping 15.5% increase from the last done, while at the same time the newbuilding price of a VL is fast approaching US $ 100.0m once again, both facts displaying the strength of the upward momentum in the newbuilding market at the moment.

In terms of reported deals last week, U. S. based owner Baltic Trading has exercised options for two Ultramaxes (64,000dwt) at Zhejiang Yangfan in China, for a reported price of $ 28.0m each.

Tankers Newbuilding Prices (m$)



Bulk Carriers Newbuilding Prices (m$)



Newbuilding Orders

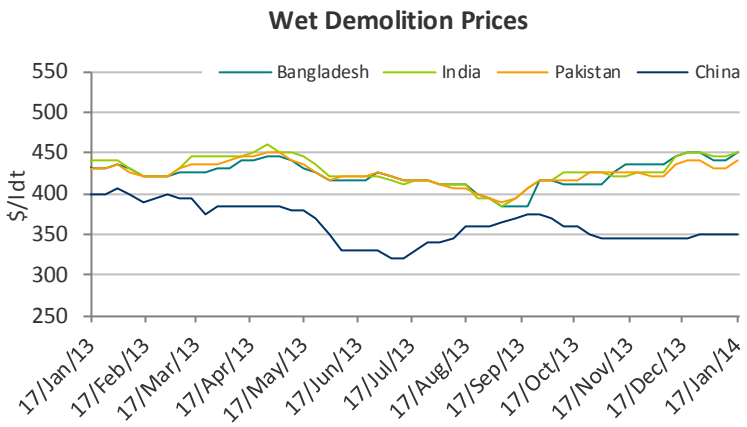
Units	Type	Size	Yard	Delivery	Buyer	Price	Comments
2	Tanker	158,000 dwt	Hyundai, S. Korea	2016	US based (Diamond S.)	$ 67.0m	
2	Tanker	74,000 dwt	New Times, China	2016	Norwegian (Odfjell / Larine Tankers)	$ 42.0m	
4	Tanker	52,000 dwt	Guangzhou S.Y., China	2016	Dutch (Trafigura)	$ 32.0m	options
4+2	Bulker	206,000 dwt	Qingdao Yangfan, China	2015/2016	Dutch (Trafigura)	$ 55.0m	subject to BOD
2	Bulker	82,000 dwt	Penglai Zhongbai Jinglu, China	2016	Greek (Laskaridis)	rgn $27.0m	options
2	Bulker	80,500 dwt	Zhejiang Ouhua, China	mid 2016	Norwegian (Tovald Klaveness)		combination carriers, order
2	Bulker	64,000 dwt	Zhejiang Yangfan, China	2015	US based (Baltic Trading)	$ 28.0m	options
2	Bulker	64,000 dwt	Zhejiang Yangfan, China	2016	Italian (D'Amico)	$ 29.0m	
4	Bulker	39,000 dwt	Zhejiang Yangfan, China	2016	Polish (Polsteam)	$ 22.5m	
5	Container	14,000 teu	Imabari, Japan	2016/2017	Japanese (Shoei Kisen Kaisha)	undisclosed	T/C to Evergreen
4	Container	14,000 teu	JMU, Japan	2016	Japanese (NYK)	undisclosed	LOI

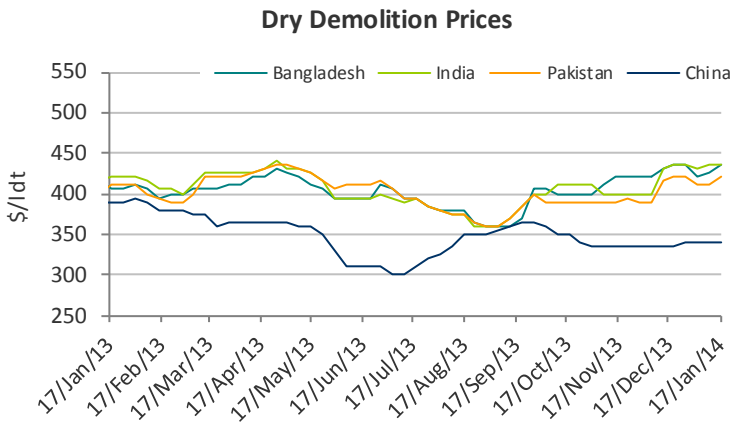
Indicative Demolition Prices ($/ldt)

	Markets	Week 3	Week 2	±%	2013	2012	2011
Wet	Bangladesh	450	440	2.3%	422	440	523
	India	450	445	1.1%	426	445	511
	Pakistan	440	430	2.3%	423	444	504
	China	350	350	0.0%	365	384	451
Dry	Bangladesh	435	425	2.4%	402	414	498
	India	435	435	0.0%	405	419	484
	Pakistan	420	410	2.4%	401	416	477
	China	340	340	0.0%	350	365	432

It seems that the strong trend of the early days following the start of 2014 was more than a fluke as the demolition market continues to enjoy some very good momentum. This past week prices in the Indian Sub-Continent firmed further, with breakers displaying an appetite not seen for quite some time now. India and Bangladesh continue to lead the way with India managing to snap the majority of demo candidates for yet another week. With the help of a stability in both steel prices and the US dollar/Indian Rupee exchange, Indian cash buyers moved aggressively back into action, managing to lure their Bangladeshi competitors into a higher bid competition, while Pakistan remained a simple spectator, unable to compete at these levels. Further to the East, the demolition market remained unchanged, with Chinese yards sitting on the sidelines for another week. Average prices this week for wet tonnage were at around 350-450$/ldt and dry units received about 340-435 $/ldt.

The highest price amongst recently reported deals, was that paid by Indian breakers for the Container vessel 'PUDONG' (63,551dwt-18,945ldt-blt 97), which received a very firm price of $ 477/ldt.



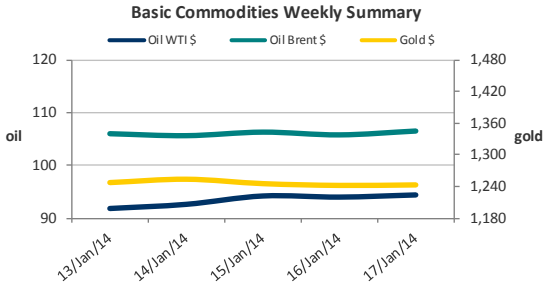


Demolition Sales

Name	Size	Ldt	Built	Yard	Type	$/ldt	Breakers	Comments
PUDONG	63,551	18,945	1997	HYUNDAI HEAVY INDS - U, S. Korea	CONT	$ 477/Ldt	Indian	big working propellor, incl. 200 tons of bunkers
BIN HAI NO. 1	64,048	13,045	1991	HASHIHAMA SHBLDG - TAD, Japan	BULKER	$ 445/Ldt	Bangladeshi	
VINNI	13,480	10,524	1994	BALTIYSKIY, Russia	RORO	$ 470/Ldt	Indian	
MAERSK TRAPANI	21,238	7,817	1990	TSUNEISHI SHBLDG - FUK, Japan	CONT	$ 351/Ldt	Turkish	laid up, as-is Piraeus
FORTUNE CLOUD	34,070	7,423	1983	MITSUBISHI SHIMONOSEKI, Japan	BULKER	$ 415/Ldt	Bangladeshi	under tow, as-is Chittagong incl. 200T bunkers ROB
HONG WANG 1	37,677	7,339	1984	KANASASHI ZOSEN - TOYO, Japan	BULKER	$ 425/Ldt	Bangladeshi	
CATHAY MORSKI	39,055	6,973	1984	IHI - KURE, Japan	BULKER	$ 430/Ldt	Indian	
FILIPPA C	14,190	6,500	1991	MATHIAS-THESEN, Germany	CONT	$ 465/Ldt	Indian	
KAPITAN ARTYUKH	9,141	4,997	1986	GEORGI DIMITROV SHIPYA, Bulgaria	CONT	$ 448/Ldt	Bangladeshi	
LTI INTEGRITY	9,327	4,387	1985	SIETAS , Germany	CONT	$ 460/Ldt	Indian	

Market Data

		17-Jan-14	16-Jan-14	15-Jan-14	14-Jan-14	13-Jan-14	W-O-W Change %
Stock Exchange Data	10year US Bond	2.830	2.840	2.880	2.870	2.830	-1.0%
	S&P 500	1,838.70	1,845.89	1,848.38	1,838.88	1,819.20	-0.2%
	Nasdaq	4,197.58	4,218.69	4,214.88	4,183.02	4,113.30	0.5%
	Dow Jones	16,458.56	16,417.01	16,481.94	16,373.86	16,257.94	0.1%
	FTSE 100	6,829.30	6,815.40	6,819.90	6,766.90	6,757.20	1.3%
	FTSE All-Share UK	3,655.91	3,650.39	3,655.57	3,629.62	3,626.33	1.1%
	CAC40	4,327.50	4,319.27	4,332.07	4,274.20	4,263.27	1.8%
	Xetra Dax	9,742.96	9,717.71	9,733.81	9,540.51	9,510.17	2.8%
	Nikkei	15,734.46	15,747.20	15,808.73	15,422.40	15,912.06	-1.1%
	Hang Seng	23,133.35	22,986.41	22,902.00	22,791.28	22,888.76	1.3%
	DJ US Maritime	343.20	344.16	338.32	331.21	324.32	3.3%
Currencies	$ / €	1.36	1.36	1.36	1.37	1.36	0.0%
	$ / £	1.64	1.63	1.64	1.64	1.64	0.0%
	¥ / $	104.32	104.53	104.31	103.70	103.34	-0.3%
	$ / NoK	0.16	0.16	0.16	0.16	0.16	0.3%
	Yuan / $	6.06	6.07	6.06	6.06	6.06	0.0%
	Won / $	1,062.23	1,063.77	1,061.93	1,059.20	1,058.65	0.0%
	$ INDEX	87.80	87.70	87.80	87.30	87.20	0.5%



Bunker Prices

		17-Jan-14	10-Jan-14	W-O-W Change %
MDO	Rotterdam	878.5	878.5	0.0%
	Houston	976.0	976.0	0.0%
	Singapore	896.0	898.5	-0.3%
380cst	Rotterdam	563.0	563.0	0.0%
	Houston	580.5	585.5	-0.9%
	Singapore	609.5	604.0	0.9%

Maritime Stock Data

Company	Stock Exchange	Curr.	17-Jan-14	10-Jan-14	W-O-W Change %
AEGEAN MARINE PETROL NTWK	NYSE	USD	10.27	10.86	-5.4%
BALTIC TRADING	NYSE	USD	6.18	6.17	0.2%
BOX SHIPS INC	NYSE	USD	3.08	3.06	0.7%
CAPITAL PRODUCT PARTNERS LP	NASDAQ	USD	10.12	10.54	-4.0%
COSTAMARE INC	NYSE	USD	18.77	18.41	2.0%
DANAOS CORPORATION	NYSE	USD	7.10	6.40	10.9%
DIANA SHIPPING	NYSE	USD	13.12	12.18	7.7%
DRYSHIPS INC	NASDAQ	USD	3.82	3.86	-1.0%
EAGLE BULK SHIPPING	NASDAQ	USD	4.51	3.70	21.9%
EUROSEAS LTD.	NASDAQ	USD	1.36	1.32	3.0%
FREESEAS INC	NASDAQ	USD	2.07	1.72	20.3%
GENCO SHIPPING	NYSE	USD	2.52	2.44	3.3%
GLOBUS MARITIME LIMITED	NASDAQ	USD	3.44	3.47	-0.9%
GOLDENPORT HOLDINGS INC	LONDON	GBX	43.65	47.00	-7.1%
HELLENIC CARRIERS LIMITED	LONDON	GBX	47.00	47.00	0.0%
NAVIOS MARITIME ACQUISITIONS	NYSE	USD	4.75	4.40	8.0%
NAVIOS MARITIME HOLDINGS	NYSE	USD	9.50	9.01	5.4%
NAVIOS MARITIME PARTNERS LP	NYSE	USD	18.85	18.47	2.1%
NEWLEAD HOLDINGS LTD	NASDAQ	USD	1.35	1.33	1.5%
PARAGON SHIPPING INC.	NYSE	USD	7.37	6.99	5.4%
SAFE BULKERS INC	NYSE	USD	9.99	9.51	5.0%
SEANERGY MARITIME HOLDINGS CORP	NASDAQ	USD	1.67	1.67	0.0%
STAR BULK CARRIERS CORP	NASDAQ	USD	13.60	12.82	6.1%
STEALTHGAS INC	NASDAQ	USD	9.88	10.12	-2.4%
TSAKOS ENERGY NAVIGATION	NYSE	USD	7.35	6.67	10.2%
TOP SHIPS INC	NASDAQ	USD	1.75	1.75	0.0%

Finance News

"NADL taps US bond market

John Fredriksen's North Atlantic Drilling Ltd (NADL) is looking to raise $600m from the US bond market.

The Oslo-listed entity said it planned to offer the unsecured senior five-year notes in a private offering within the US.

NADL said it intends to use the net proceeds of this offering for the prepayment of existing debt, transaction expenses and for general corporate purposes.

Three months ago the company successfully raised NOK 1.5bn ($242m) from the sale of a five-year bond to Norwegian investors.

DNB Markets, Danske Bank, Nordea Markets, Pareto Securities, SEB and Swedbank First Securities acted as joint lead managers for the issuance.

Last month NADL filed its second amended registration statements with the US Securities and Exchange Commission (SEC) in connection with its IPO.

US investment bank Morgan Stanley will act as the global coordinator and lead bookrunner for the offering.

NADL, in which Seadrill holds a 74% stake, has a fleet of seven harsh environment units in operation and two newbuilds under construction.

The Bermuda registered company is due to present its preliminary fourth quarter and financial year 2013 results on 28 February 2014." (Trade Winds)

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