SHIPTRADE SERVICES S.A.

WEEKLY SHIPPING MARKET REPORT

WEEK 5

1st February – to 7th February

Legal Disclamer

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With the Chinese New Year celebrations coming to an end and looking back to what has actually happened during the last few days, what is rather remarkable is that activity on the S&P front remained at good levels, with quite a lot of transactions taking place, despite the fact that those celebrations have slowed down the freight markets, erasing the rise during the fourth quarter of the previous year. In the dry sector, we saw a total of 12 units changing hands this week, with the majority of which being on the bigger sizes. We are reporting the 2012 built cape "Cape Seagull" fetching a price of $46 mill., while another modern cape, namely the 2011 blt "Pretty", was sold as well to undisclosed interests. Moving downwards in terms of dwt capacity, Scorpio paid a total of $126 mill. to acquire 4 kamsarmax resales with delivery in 2014 and 2015 ex Guangzhou Longxue, while the 21-year-old panamax "Vitapride" was sold to Chinese buyers for $7 mill. Other than that, Greek interests are behind the sale of 2 modern supramaxes previously owned by Geden, namely the 2010 built "Asia" and the 2012 built "Metropol" for $22.4 and $26.3 mill. respectively. Last, but not least, Greek interests acquired the 1998 built handymax "Slavnik" with ss/dd freshly passed for excess $12.5 mill. In the wet sector, bigger sizes were absent from this week's salesboard, with Wilmar being the buyers of the 1999 built 32 k dwt "Melati 3" and "Melati 4" and activity focusing mainly on stainless steel units.

Shiptrade's enquiry index faced a slight decrease of about 8% in total on a week-to-week basis, which could be attributed to the complete absence of enquiries from China. In the dry segment, all sizes, with the exception of capesize bulkers which remained stable, faced marginal losses as interest for Handies was reduced by about 9%, Handymaxes/Supramaxes lost 13% and Panamaxes 3% respectively. On the tanker front, with the expection of MR tankers, which managed to gain 7% and VLCCs, interest for which was quadrupled (still at single-digit levels though), the relevant indices for all the other sizes, faced significant losses of about 50%.

NEWBUILDINGS

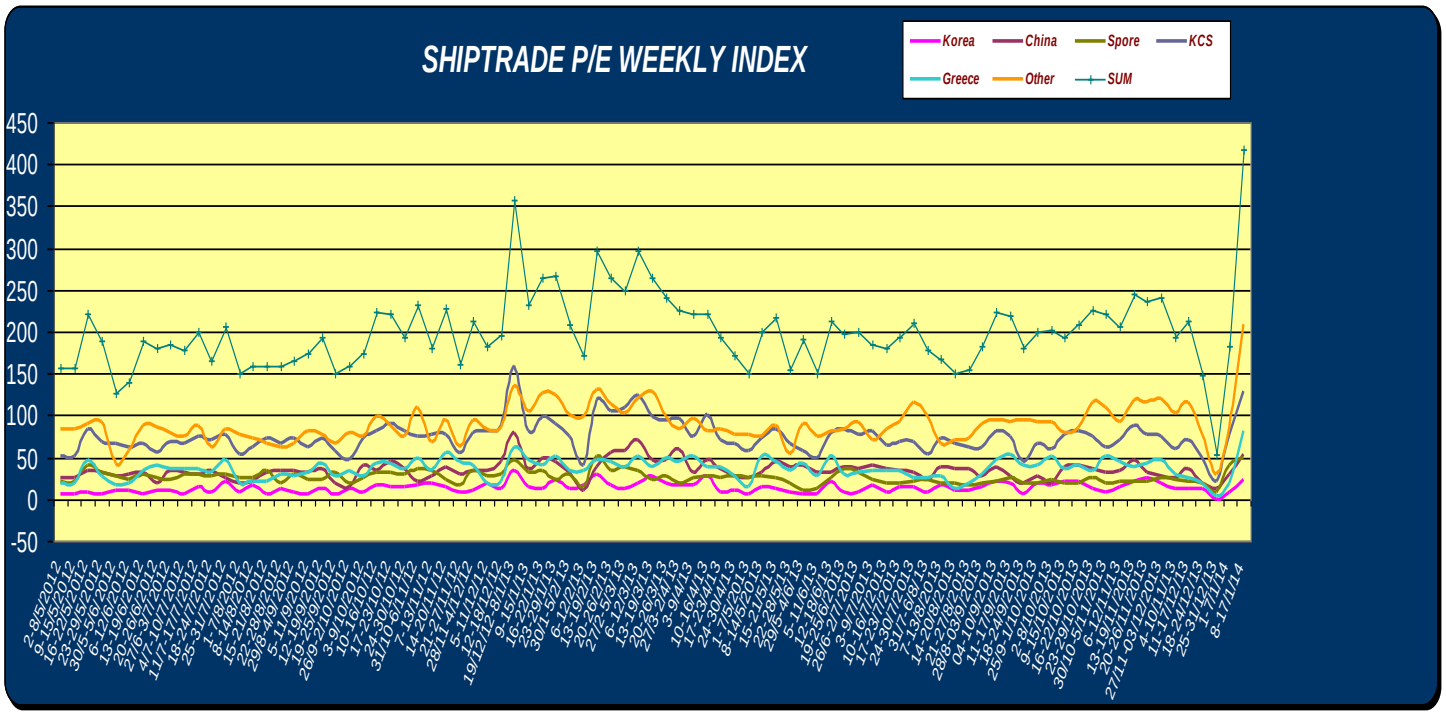
In the newbuilding market we have seen 37 vessels to have been contracted.

15 Bulk Carriers (Newcastlemax, Capesize

DEMOLITION

Demand from India is there for all types of units as the local currency regained last week's losses, creating a positive sentiment that led to prices at remarkable levels, backed up by the news on potential tax breaks. In Bangladesh, steel prices gained ground by about 10 USD per ldt, wiping out the previous week's losses, with local buyers able to refocus their attention on market tonnage as the recent political unrest seems to calm. In Pakistan, local buyers remained empty handed for yet another week, with them finding it difficult to compete against their sub-continent rivals, while activity in China was absent due to the New Year celebrations, a New Year which is expected to be a prosperous one for local yards.

Weekly Purchase Enquiries



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

Bulk Carriers			
	Week 5	**Week 4**	**Change %**
Capesize	41	41	0,00
Panamax	26	26	0,00
Supramax	25	25	0,00
Handysize	19	19	0,00
Tankers			
VLCC	59	59	0,00
Suezmax	43	43	0,00
Aframax	33	33	0,00
Panamax	30	30	0,00
MR	27	27	0,00

Reported Second-hand Sales

Bulk Carriers

Name	Dwt	DoB	Yard	SS	Engine	Gear	Price	Buyer
Pretty	175.975	2011	Jinhai, Chn	09/2016	B&W	-	Undisclosed	Undisclosed
Cape Seagull	175.800	2012	Jiangsu Rongsheng, Chn	04/2017	B&W	-	$46.000.000	Undisclosed
Gl Daishan	98.681	2011	Tsuneishi, Jpn	08/2016	B&W	-	$30.000.000 (each en bloc, including 3 years tc back at $15.000/day)	Greek (Star Bulk)
Gl Qushan	98.681	2011	Tsuneishi, Jpn	10/2016	B&W	-		
Guangzhou Longxue L0032	82.000	2014	Guangzhou Longxue, Chn	-	B&W	-	$31.500.000 (each en bloc)	Italian (Scorpio)
Guangzhou Longxue L0033	82.000	2014	Guangzhou Longxue, Chn	-	B&W	-		
Guangzhou Longxue L0035	82.000	2014	Guangzhou Longxue, Chn	-	B&W	-		
Guangzhou Longxue L0036	82.000	2015	Guangzhou Longxue, Chn	-	B&W	-		
Vitapride	69.153	1993	Imabari, Jpn	06/2018	Sulzer	-	$7.000.000	Chinese
Asia	57.005	2010	Cosco Zhousan, Chn	05/2015	B&W	4 X 30 T	$22.400.000	Greek
Metropol	55.415	2012	Hyundai Vinashin, Vnm	11/2017	B&W	4 X 35 T	$26.300.000	Greek
Slavnik	46.570	1998	Oshima, Jpn	11/2018	Sulzer	4 X 30 T	Xs $12.500.000	Greek (Ikarus Marine)

Tankers

Name	Dwt	DoB	Yard	SS	Engine	Hull	Price	Buyer
Melati 3	31.983	1999	Hyundai, Kr	02/2019	B&W	DH, phenolic epoxy	Undisclosed	Singaporean (Wilmar)

Melati 4	31.967	1999	Hyundai, Kr	06/2014	B&W	DH, phenolic epoxy		
Crystal Topaz	11.340	2006	INP, Kr	04/2016	Mak	DH	Undisclosed	UK Based (Borealis)
Crystal Diamond	11.340	2006	INP, Kr	07/2016	Mak	DH		
Crystal Amaranto	9.887	1999	Orlando Fratelli, It	04/2014	Wartsila	DH		
Crystal Skye	9.554	1998	Orlando Fratelli, It	04/2018	Stork-Wartsila	DH, stst		
Run Ze	9.016	2011	Chongqing, Chn	11/2016	Wartsila	DH, stst	$18.650.000 (each en bloc)	Chinese
Rui Xiang	9.046	2011	Chongqing, Chn	03/2017	Wartsila	DH, stst		
Ayse-S	5.850	2008	Istanbul Shipyard, Tr	03/2018	Mak	DH, stst	$6.800.000 (each en bloc)	Danish (NordicTankers)
Deniz-S	5.850	2008	Istanbul Shipyard, Tr	06/2018	Mak	DH, stst		

Containers

Name	Teu	DoB	Yard	SS	Engine	Gear	Price	Buyer
Greetsiel	518	2000	Jinling, Chn	12/2014	Man	2 X 40 T	Undisclosed	Undisclosed
Knock	518	1999	Jinling, Chn	12/2014	Man	2 X 40 T	Undisclosed	Undisclosed
Alta Mar	261	1995	Bodwwes, Neth.	10/2015	Mak	-	$1.340.000	Undisclosed

Newbuilding Orders

No	Type	Dwt / Unit	Yard	Delivery	Owner	Price
2	Tanker	320.000	HHI	2016/17	Metrostar	103
2	Tanker	320.000	DSME	2016/17	Capital	101
10	BC	208.000	SWS	2016/17	CSSC	57
4	BC	206.000	Imabari	2015/16	Bocimar	58
1	BC	180.000	Imabari	2015	Bocimar	56
8	Tanker	75.000	SPP	2016	Navig8	
4	Tanker	75.000	STX	2016	Navig8	
6	Tanker (stst)	25.000	Kitanihon	2016/17	Navig8	

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

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

Demolitions

Demolition Sales

Vessel	Type	Built	Dwt	Ldt	Buyer Country	Price
APL Sardonyx	Container	1995	65.598	21.574	India	475 (including 550 T rob, as is Singapore)
Sea Grace	BC	1994	157.600	20.037	China	350
Pudong	Container	1997	63.551	18.945	India	477
Hanjin Shanghai	Container	1995	62.799	18.831	India	460
Success Ocean XXX	Tanker	1993	97.097	14.500	Pakistan	435
Santiago	Container	1996	32.355	10.033	India	402 (as is Alexandria, Egypt old sale)
Full Beauty	BC	1994	70.198	9.250	China	350
Full Sources	BC	1994	69.573	9.700		
Joyous Age	BC	1994	69.271	9.500		
Grace	Tanker	1986	27.350	7.790	India	440 (old sale)
Rising Phoenix	BC	1985	38.220	7.475	India	430

Demolition Prices ($ / Ldt)

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

In Brief:

Capesize: A Huangjiu? or perhaps a perfectly distilled Baijiu?

Most probably we wont have any positive news until the end of the Chinese New Year celebrations. BCI moved slightly positive, increased by 64 units or $394. It's noteworthy that Capers are still earning less than Panamaxes (about $2200) as the low activity leaves a significant number of vessels in ballast. The Far East – Atlantic recorded -$6355 and the T/A RV just mid 6000s.

Panamax: In anticipation of good news.

Expectations this week were mainly focused on the upcoming grain season and South America iron ore exports. Overall the market fall by 33 units and $246. The T/A RV recorded the highest decrease, down by $786 heavily influenced by the Chinese holidays. On the contrary Pacific RV improved by $414 and period stabilised on mid 14s.

Supramax: Market is still quiet.

The index at the beginning of the week was at 975 points down 21 points from last weeks closing and continued to fall during the week. As a result this weeks closing was at 929 points.
In the Atlantic basin tonnages for the usual TA round were fixed at USD 14.000 – 15.000. In the Pacific basin slowly we can see some coal fresh cargoes entering the market but due to Chinese new year ongoing market continues its falling. For a Pacific RV tonnages were fixed at USD 5.000 – 6.000. Regarding periods tonnages have seen fixed around USD 10.000 for 4 – 6 months

Handysize: Negative sentiment remains.

The handy size market started with the BHSI index remaining at similar levels as last weeks closing down by 2 points at 682 points but during the week started to slightly fall, as a result the BHSI index in the end of the week closed at 674 points.
In the Atlantic basin tonnages for a TA RV were fixed at USD 12.000 – 12.500. In Pacific basin the market lost further ground this past week due to Chinese holiday, tonnages for Pacific RV were fixed at USD 6.500 – 7.000. Regarding period market, have seen tonnages fixed around USD 8.500 for 3 – 5 months.

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

Index	Week 5	Week 4	Change (%)
BDI	**1091**	**1110**	-1,71
BCI	1588	1524	4,20
BPI	**1304**	**1337**	-2,47
BSI	929	996	-6,73
BHSI	**674**	**684**	-1,46

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

Type	Size	Week 5	Week 4	Change (%)
Capesize	**160 / 175,000**	8263	8841	-6,54
Panamax	72 / 76,000	**10417**	**10663**	-2,31
Supramax	**52 / 57,000**	9800	11000	-10,91
Handysize	30 / 35,000	**9700**	**10000**	-3,00

Average Spot Rates

Type	Size	Route	Week 5	Week 4	Change %
Capesize	*160 / 175,000*	**Far East – ATL**	**-6355**	**-6425**	-
		Cont/Med – Far East	26030	26556	-1,98
		Far East RV	**8514**	**7225**	17,84
		TransAtlantic RV	6440	5695	13,08
Panamax	*72 / 76,000*	**Far East – ATL**	1119	1094	2,29
		ATL / Far East	**21073**	**21710**	-2,93
		Pacific RV	8994	8580	4,83
		TransAtlantic RV	**10482**	**11268**	-6,98
Supramax	*52 / 57,000*	**Far East – ATL**	1900	2070	-8,21
		ATL / Far East	**18300**	**18740**	-2,35
		Pacific RV	5350	5850	-8,55
		TransAtlantic RV	**14350**	**16500**	13,03
Handysize	*30 / 35,000*	**Far East – ATL**	3300	3500	-5,71
		ATL / Far East	**14800**	**15000**	-1,33
		Pacific RV	6950	7200	-3,47
		TransAtlantic RV	**12450**	**12700**	-1,97

Tanker - Chartering

VLCC: Rates on Middle East – Far East route was reduced 25 points last week and concluded at ws40, the Atlantic route was also decreased by 10 points and concluded at ws65, the AG-USG suffered a decline by 9 points and concluded at ws29.

Suezmax: WAFR-USAC route declined by 15 points and concluded at ws82.5. The B.SEA-MED suffered a decline by 76 points and concluded at ws100.

Aframax: The NSEA-UKC route was declined by 25 points and concluded at ws175. The AG-East route as well declined by 10 points concluded at ws115. The MED-MED was again heavily declined by 40 points and concluded at ws110.

Panamax: The CBS-USG declined by 37.5 points and concluded at ws152.5.

Products: USG-Cont lost 2.5 points and concluded at ws185. The CONT-TA route gained 5 points and concluded at ws145.

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

Index	Week 5	Week 4	Change (%)
BCTI	**606**	**605**	0,17
BDTI	1005	1186	-15,26

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

Type	Size	Week 5	Week 4	Change (%)
VLCC	**300.000**	**23,000**	**25,000**	-8,00
Suezmax	150.000	22,000	23,000	-4,35
Aframax	**105.000**	**14,500**	**14,500**	0,00
Panamax	70.000	14,250	14,250	0,00
MR	**47.000**	**14,500**	**14,500**	0,00

Tanker - Chartering

Crude Tanker Average Spot Rates

Type	Size (Dwt)	Route	Week 5 WS	Week 4 WS	Change %
VLCC	*280,000*	**AG – USG**	**29**	**38**	-23,68
	260,000	W.AFR – USG	65	75	-13,33
	260,000	**AG – East / Japan**	**40**	**65**	-38,46
Suezmax	*135,000*	B.Sea – Med	100	176	-43,18
	130,000	**WAF – USAC**	**82,5**	**97,5**	-15,38
Aframax	*80,000*	Med – Med	110	150	-26,67
	80,000	**N. Sea – UKC**	**175**	**200**	-12,50
	80,000	AG – East	115	125	-8,00
	70,000	**Caribs – USG**	**152,5**	**190**	-19,74

Product Tanker Average Spot Rates

Type	Size (Dwt)	Route	Week 5 WS	Week 4 WS	Change %
Clean	*75,000*	**AG – Japan**	**77,5**	**74**	4,73
	55,000	AG – Japan	90	86	4,65
	38,000	**Caribs – USAC**	**100**	**100**	0,00
	37,000	Cont – TA	145	140	3,57
Dirty	*55,000*	**Cont – TA**	**185**	**187.5**	-1,33
	50,000	Caribs – USAC	225	275	-18,18

Financial Market Data

Shipping Stocks

Dry Bulk				
Company	Stock Exchange	Week 5	Week 4	Change %
Baltic Trading Ltd (BALT)	**NYSE**	**6,04**	**5,40**	11,85
Diana Shipping Inc (DSX)	NASDAQ	**12,53**	**12,02**	4,24
Dryships Inc (DRYS)	**NASDAQ**	**3,65**	**3,37**	8,31
Euroseas Ltd (ESEA)	NASDAQ	1,32	1,30	1,54
Excel Maritime Carriers (EXM)	**NYSE**	**0,03**	**0,05**	-40,00
Eagle Bulk Shipping Inc (EGLE)	NASDAQ	3,68	3,88	-5,15
Freeseas Inc (FREESE)	**NASDAQ**	**1,70**	**1,81**	-6.08
Genco Shipping (GNK)	NYSE	1,91	2,24	-14,73
Navios Maritime (NM)	**NYSE**	**10,01**	**9,32**	7,40
Navios Maritime PTN (NMM)	NYSE	17,99	18,28	-1,59
Paragon Shipping Inc (PRGN)	**NASDAQ**	**7,12**	**6,97**	2,15
Star Bulk Carriers Corp (SBLK)	NASDAQ	11,87	11,80	0,59
Seanergy Maritime Holdings Corp (SHIP)	**NASDAQ**	**1,41**	**1,44**	-2,08
Safe Bulkers Inc (SB)	NYSE	10,11	9,39	7,67
Golden Ocean (GOGL)	**Oslo Bors (NOK)**	**13,27**	**12,89**	2,95
Tankers				
Capital Product Partners LP (CPLP)	**NASDAQ**	**10,02**	**10,24**	-2,15
TOP Ships Inc (TOPS)	**NASDAQ**	1,55	1,70	-8,82
Tsakos Energy Navigation (TNP)	NYSE	**6,71**	**7,48**	-10,29
Other				
Aegean Maritime Petrol (ANW)	**NYSE**	**8,98**	**9,26**	-3,02
Danaos Corporation (DAC)	NYSE	6,26	6,81	-8,08
StealthGas Inc (GASS)	**NASDAQ**	**10,12**	**9,64**	4,98
Rio Tinto (RIO)	NYSE	**55,82**	**53,63**	4,08
Vale (VALE)	**NYSE**	14,35	13,50	6,30
ADM Archer Daniels Midland (ADM)	NYSE	**39,42**	**39,51**	-0,23
BHP Billiton (BHP)	**NYSE**	**65,10**	**64,29**	1,26

Commodities

Commodity	Week 5	Week 4	Change (%)
Brent Crude (BZ)	**107,99**	**107,09**	0,84
Natural Gas (NG)	4,93	4,93	0,00
Gold (GC)	**1263**	**1252**	0,88
Copper	324	320	1,25
Wheat (W)	**281,54**	**266,66**	5,58

Financial Market Data / Bunker Prices / Port Congestion

Currencies

	Week 5	Week 4	Change (%)
EUR / USD	1,36	1,35	0,74
USD / JPY	**102,14**	**102,28**	-0,14
USD / KRW	1074	1080	-0,56
USD / NOK	**6,18**	**6,28**	-1,59

Bunker Prices

	IFO 380	IFO 180	MGO
Piraeus	**609**	**638**	**925**
Fujairah	615	647	**985**
Singapore	**612**	**628**	**910**
Rotterdam	579	598	**880**
Houston	**590**	**660**	**1005**

Port Congestion*

Port	No of Vessels
China	
Rizhao	27
Lianyungang	21
Qingdao	39
Zhanjiang	46
Yantai	48
India	
Chennai	28
Haldia	30
New Mangalore	29
Kakinada	33
Krishnapatnam	25
Mormugao	22
Kandla	13
Mundra	15
Paradip	18
Vizag	15
South America	
River Plate	124
Paranagua	21
Praia Mole	26

* The information above exhibits the number of vessels, of various types and sizes, that are at berth, awaiting anchorage, at anchorage, working, loading or expected to arrive in various ports of China, India and South America during Week 5 of year 2014.