

SHIPTRADE SERVICES S.A.

# WEEKLY SHIPPING MARKET REPORT

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WEEK 7

15<sup>th</sup> February – to 21<sup>st</sup> February

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## Why Polar policies matter

There have recently been a number of reminders of ships in high latitudes and why it is important that their operation takes into account the latest thinking on maritime safety and environmental protection. Last year saw the busiest season yet in the Northern Sea Route through the Russian Arctic, with more than 70 ships taking the "short cut" between Europe and Asia. Close supervision and icebreaker escort of these vessels represents recognition that this route is not without its hazards, and that these high latitudes require both care and sensitivity. There is also increased activity in the waters North of Canada and the United States, where both energy and mineral resources are being increasingly exploited. So the work that is being undertaken at the International Maritime Organization (IMO) to develop a mandatory Polar Code might be considered relevant and responsible regulation. The work is well advanced, the Code is in draft form and a great deal of progress was made at the recent Sub-Committee on Ship Design and Construction, which is co-ordinating the work. The Polar Code will cover the full range of shipping-related matters which are relevant to navigation in polar waters – design, construction and equipment, operations and training, search and rescue and the protection of the polar environment. There is general agreement that shipping will be certain to increase in these high latitudes and that the time is ripe for additional regulatory oversight that will recognise its special circumstances. The very remoteness of these Polar regions, the severe weather and unpredictability of ice conditions, the lack of navigation aids and good charts, all indicate that navigation in these areas must be undertaken with caution. It is perhaps recognised, if not always emphasised, that a well formulated Polar Code will prevent accidents and incidents and that this unique environment deserves a more precautionary approach. Maritime safety has often been reactive in nature, but the environmental spotlight upon these Polar regions would suggest that action to prevent accidents would be more than justified. The industry needs to demonstrate that it takes the risks of polar navigation very seriously and the Polar Code, when implemented, will go some way towards this aim. There are already some special rules in force, such as the 2011 MARPOL regulation which protects the Antarctic from heavy oil, guidelines for voyage planning in remote areas and a requirement for ship reporting in parts of the Arctic. The Polar Code will go far further and will hopefully ensure that the only ships which sail in these high latitudes are fit to do so, are navigated by people who know what they are about and that there is an effective "safety umbrella" over their operations. It seems a very reasonable aim. (BIMCO)

## Hyundai Heavy Begins Building World's Largest Containership

Hyundai Heavy Industries (HHI), the world's biggest shipbuilder, today began building the first of five 19,000 TEU containerships for China Shipping Container Lines (Hong Kong) Co., Ltd. The shipowner upgraded the original order for five 18,400 TEU containerships to ones capable of delivering 600 more containers. These new ships will be the largest containerships ever built.

The world's largest containerships will feature a 77,200 bhp electronically-controlled main engine and two EcoBallast seawater treatment systems. The main engine will maximize fuel efficiency, and reduce noise, vibrations, and carbon emissions by automatically controlling fuel consumption to suit sailing speed and sea conditions. The EcoBallast system can treat 3,000 m<sup>3</sup> of seawater per hour by filtering and sterilizing bacteria and plankton bigger than 50 µm with ultraviolet rays. The first containership, measuring 400.0 m in length, 58.6 m in width and 30.5 m in depth, is scheduled to be handed over by November this year. The remaining four containerships are slated to be delivered by the end of the first quarter 2015. Hyundai Heavy has won orders for 102 ships out of the 372 ultra large containerships. (Hyundai Heavy Industries)

## Why the outlook for dry bulk shipping stocks is generally positive

Higher rates are expected: As reported in a recent news release, Scorpio Bulkcharterers chartered out a Panamax for five to seven months at \$15,900 a day, another Panamax for 12 to 13 months at \$16,000 a day, a post-Panamax ship for eight to ten months at \$13,250 a day, and two Kamsarmax vessels for 12 to 14 months and 10 to 12 months, respectively, at \$15,000 a day and \$14,500 a day. How long can this rebound last? Despite the recent falling Baltic Dry Index, there are many indicators suggesting that both shippers and charterers are anticipating a strong rebound this year. Demand will center on major commodities. China's urbanization will continue to create demand for steel and coal, the upcoming grain season may have a positive impact on shipping rates for Q2, and iron ore exports from Brazil and Australia will increase as well. Dry bulk rates are expected to bounce back in February and March as chartering activity rises. Analysts from Barclays and Jefferies forecast that the Baltic Dry Index will average between 1,400 and 1,600 points this year, compared with 1,060 last year. As of February 14, 2014, this index is 1,106 points. The global dry bulk seaborne trade is forecast to grow 5.8% in 2014, to 4.37 billion deadweight tonnage, according to Barclays Research, outpacing a 5.3% rise in the global dry bulk fleet, to 753 million deadweight tonnage. BIMCO's chief shipping analyst, Peter Sand, noted that the seasonal slowdown in Q1 2014 is a bit worse than expected, but there's still a solid outlook for a rebound in demand for the remaining three quarters in 2014. Some ship owners estimated that the upcycle will continue until the early or middle part of 2016. After that, overcapacity might again dampen shipping rates. (MarketRealist)

## Signs of life

Sentiment among market players starts to turn positive, following the weak start of the year. The S&P market is there to take advantage of this fact, with secondhand values quite healthy. This week we are reporting a total of 14 dry bulkers that changed hands, with the wet sector being equally active, as we saw another 12 transactions taking place. Our attention for yet another week in the dry sector was drawn by the levels that Panamaxes built post 2000 are fetching, as 3 units built in 2004 went to Greek recipients, for \$21.25 – 21.5 mill. We remind you that back in September 2013, the 2004 built “Maritime Anita” was sold for \$16.8 mill. to Chilean buyers. A total of 6 Supramax bulkers were also sold, enforcing recent benchmarks at good levels. As a matter of fact, 2 units built in 2005, namely the “Sky Mariner V” and the “Tropical Queen” were snapped up by Greek interests for levels in the region of \$21.5 – 22 mill. The 1997 built “Livanita” fetched an impressive \$12.1 mill. from Greeks, following last week’s sale of the one year younger “Slavnik” for \$12.8 mill., while we understand that the 2001 built handy “Pacific Elfin” is committed for region \$14.5 mill. On the tanker front, European buyers seem to be behind the en-bloc sale of 3 modern VLCCs and 2 modern Aframaxes built between 2009 and 2012, with activity being significant in modern Aframaxes, as the 2009 built “Phoenix Ambition” fetched \$35.8 mill. and the 2005 built “Garden City River” \$25.3 mill. Nearly a year ago, the 2004 built aframax “Pacific Partner” was sold for region \$19 mill. Lastly, and moving downwards across the dwt scale, the 2007 built MR “Belaia” was sold to Greek buyers for \$22 mill.

Shiptrade’s enquiry index remained stable for yet another week in total. In the dry segment, with the sole exception of the relevant index for handies, which lost about 11%, all other indices, meaning Handymax/Supramax, Panamax and Capesize increased significantly by 30%, 15% and 83% respectively. On the wet side, interest for MR and Aframax tankers was decreased heavily, however this was not the case with the Panamax index, which remained stable, while the index for Suezmaxes gained a considerable 33%. Interest for VLCCs remains weak.

## NEWBUILDINGS

In the newbuilding market we have seen 18 vessels to have been contracted.

14 Bulk Carriers (Newcastlemax, Kamsarmax, Ultramax)

4 Tankers (MR)

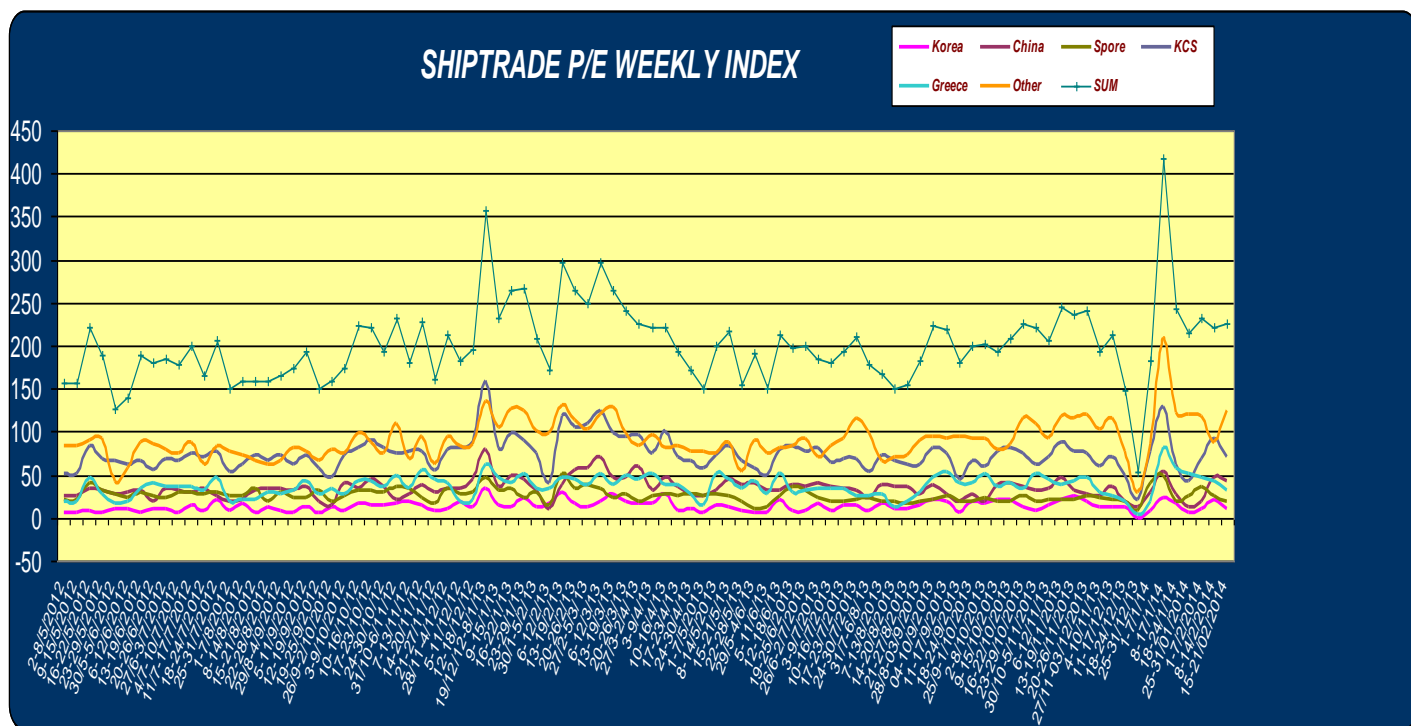
## DEMOLITION

Fundamentals remained stable in India this week, despite fluctuations in steel prices and the strong performance of the local currency. Steel prices faced an alarming fall by about 10 dollars per ldt, with last week being a tough one and skepticism spread around as demand for tonnage has slowed down significantly. Pakistan has followed the opposite direction, due to demand being strong and local steel plate prices turning red. If we add to this the fact that local yards are empty, we can see clearly why levels offered were firm this week. In China, local buyers are unable to secure tonnage, not even units that are positioned in the Far East, as the price differential is huge, in comparison with the sub-continent, very close to 150 dollars per ldt.

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

Bulk Carriers			
	Week 7	Week 6	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

## Weekly Purchase Enquiries



# Sale & Purchase

## Reported Second-hand Sales

Bulk Carriers								
Name	Dwt	DoB	Yard	SS	Engine	Gear	Price	Buyer
Top Courage	76.801	2004	Sasebo, Jpn	03/2014	B&W	-	\$21.250.000 (each en bloc)	Greek (Modion)
Pos Dignity	76.801	2004	Sasebo, Jpn	06/2014	B&W	-		
Million Trader II	76.466	2004	Tsuneishi, Jpn	06/2014	B&W	-	\$21.500.000	Greek (Eurobulk)
Jin Ze	57.984	2012	Tsuneishi Cebu, Phil	02/2017	B&W	4 X 30 T	\$29.000.000	Ugland
Jin Yang	57.982	2010	Tsuneishi Cebu, Phil	05/2015	B&W	4 X 30 T	\$27.000.000	
Aquarosa	57.000	2010	Yangzhou Guoyo, Chn	06/2015	Wartsila	4 X 36 T	\$20.500.000	Greek
Orient Iris	54.958	2014	Kawasaki, Jpn	-	B&W	4 X 30 T	\$31.000.000	Undisclosed
Sky Mariner V	53.459	2005	Imabari, Jpn	04/2015	B&W	4 X 30 T	\$22.000.000	Greek
Tropical Queen	52.498	2005	Tsuneishi, Jpn	10/2015	B&W	4 X 30 T	\$21.500.000	Greek
Livanita	45.426	1997	Hashihama, Jpn	11/2017	B&W	4 X 25 T	\$12.100.000	Greek
Nordic Qingdao	37.500	2015	Yangzhou Guoyo, Chn	-	Wartsila	4 X 30 T	\$22.500.000 (each en bloc)	German
Nordic Weihai	37.500	2014	Yangzhou Guoyo, Chn	-	Wartsila	4 X 30 T		
Pacific Elfin	35.062	2001	Minami Nippon, Jpn	02/2016	Mit	4 X 30 T	\$14.500.000	Undisclosed
Global Arrow	24.804	1997	Kanasashi, Jpn	03/2017	Mit	4 X 30 T	\$6.000.000	Greek
Tankers								
Name	Dwt	DoB	Yard	SS	Engine	Hull	Price	Buyer
Overseas Kilimanjaro	296.999	2012	Dalian, Chn	01/2017	B&W	DH	\$250.000.000 (en bloc)	European
Overseas Mckinley	296.971	2011	Dalian, Chn	07/2016	B&W	DH		
Overseas Everest	296.907	2010	Shanghai Jiangnan, Chn	02/2015	B&W	DH		
Overseas Yellows	112.990	2009	New Times, Chn	-	B&W	DH		
Overseas Yosemite	112.905	2009	New Times, Chn	04/2014	B&W	DH		
Elisewin	149.991	2002	NKK, Jpn	07/2017	Sulzer	DH	\$23.700.000	US (Ridgebury)
Maersk Prime	109.579	1999	Dalian , Chn	03/2017	Sulzer	DH	\$12.500.000	S. Korean (Sinokor)
Phoenix Ambition	107.529	2009	Tsuneishi, Jpn	06/2014	B&W	DH	\$35.800.000	Canadian (Teekay)
Garden City River	106.468	2005	Universal, Jpn	05/2015	Sulzer	DH, epoxy coated	\$25.300.000	Greek (Thenamaris)
Pacific Harmony	69.999	1999	Namura, Jpn	11/2014	Sulzer	DH, epoxy coated	\$8.100.000	Greek
Belaia	48.673	2007	Iwagi, Jpn	03/2017	B&W	DH, epoxy coated	\$22.000.000	Greek (Thenamaris)
Hippo	46.092	1996	Szczecinska Stocznia, Pol	12/2016	Sulzer	DH, epoxy coated	\$6.800.000	Undisclosed

### Containers

Name	Teu	DoB	Yard	SS	Engine	Gear	Price	Buyer
Cap Saray	4.800	2014	Shanghai Shipyard, Chn	-	B&W	-	\$41.000.000 (each en bloc)	German
Cap Serrat	4.800	2014	Shanghai Shipyard, Chn	-	B&W	-		
Cap Sorell	4.800	2014	Shanghai Shipyard, Chn	-	B&W	-		
HLL Atlantic	4.713	2002	Hanjin, Kr	12/2017	Sulzer	-	\$11.000.000	Chinese
Frida Schulte	1.645	2000	Hanjin, Kr	01/2015	B&W	2 X 45 T, 1 X 40 T	\$7.800.000	Greek

# Newbuildings

## Newbuilding Orders

No	Type	Dwt / Unit	Yard	Delivery	Owner	Price
2	BC	208.000	Jiangsu	2015/16	Cardiff Marine	56
2	BC	82.000	Samjin	2017	NK Shipping	
2	BC	78.000	Jiangnan	2016	Sinotrans	29.2
2	BC	64.000	Jinling	2016	Swiss Marine	26
6	BC	64.000	Qingshan	2017/18	Oldendorff	25
2	Tanker	50.000	Sungdong	2016/17	Maersk Tankers	34.5
2	Tanker	50.000	Sungdong	2016	Breakwater	34.5

## 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
LNG Aries	LNG	1977	72.511	29.834	India	585 (including nickel, stst)
Marathonas	Container	1991	60.350	23.660	India	495
SCF Polar	LNG	1969	40.586	18.378	India	540 (As Is Durban plus bunkers for the voyage, 35% nickel)
Don Max	Mpp	1997	8.865	3.746	India	471
Ocean Dolphin	Tanker	1995	13.623	2.826	Bangladesh	451
Ming Jie	GC	1984	6.503	2.027	China	300

## Demolition Prices (\$ / Ldt)

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



## In Brief:

**Capesize:** Capers remain low despite the improvement seen this week, where after long time we passed the limit of \$10k/day. We can only write again about the oversupply of vessels, a situation that will continue to keep hires in unsatisfactory lows despite some peaks due to seasonality of trade. The increase of \$3000 (32%) from the last week is indicative of these periodical changes which obviously are not enough to absorb all (or the majority) of ballasting ships and turn this market into a healthy segment. On the other hand the backhaul route remain on more representative levels of - \$4500.

**Panamax:** Atlantic/pacific: two different markets

this week can be mainly characterised by the healthy rate levels that pacific is experiencing. Nopac rounds are fixed at 14k from about 11k of previous week, while aussie rounds are fixed at 12k levels. in addition, short periods are fixed at around usd 14,000/day depending on vessels position and specifics. On the other hand however atlantic hire rates are experiencing pressures mainly due to the limited number of requirements that fail to keep the vessels employed, but also from a considerable amount of tonnages ballasting to ecsa and ncsa. as such, an atlantic round pays 8.5k, whereas positioned vessels are hired at even lower rates. fronthaul is also down to around 15k

**Supramax** Supramaxes on a better mood

Within the generally improved sentiment Supras market recorded positive results from the last week. The Pacific RV increased by \$3k reaching \$9400 which influenced the Index 100 units jump. A modern 56k dwt fixed at \$16000/day with 300k bb for a trip ECSA to India – Japan while in the beginning of the week a same sized vessel blt 2011 fixed at \$10000 for trip West Australia to Vietnam and dely Singapore.

**Handysize:** The sentiment is positive but market remains at the same levels.

The handy size market started with the BHSI index remaining at similar levels as last weeks closing up by 5 points at 676 points during the week the same sentiment remained as a result the BHSI index in the end of the week closed at 677 points.

We have seen a lot of wheat cargoes entering the market at end Feb. early March dates in both hemispheres that give a positive sentiment.

In the Atlantic basin tonnages for a TA RV were fixed at USD 11.500 – 12.500. In Pacific basin the market tonnages for Pacific RV were fixed at USD 7.500 – 8.500. Regarding period market tonnages fixed around USD 8.500 – 9.500 for 4 – 6 months.

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

Index	Week 7	Week 6	Change (%)
<b>BDI</b>	<b>1175</b>	<b>1106</b>	6,24
BCI	1701	1554	9,46
<b>BPI</b>	<b>1244</b>	<b>1311</b>	-5,11
BSI	1098	998	10,02
<b>BHSI</b>	<b>677</b>	<b>671</b>	0,89

# Dry Bulk - Chartering

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

Type	Size	Week 7	Week 6	Change (%)
<b>Capesize</b>	<b>160 / 175,000</b>	10144	8367	21,24
Panamax	72 / 76,000	<b>10000</b>	<b>10523</b>	-4,97
<b>Supramax</b>	<b>52 / 57,000</b>	11476	10438	9,94
Handysize	30 / 35,000	<b>9800</b>	<b>9670</b>	1,34

## Average Spot Rates

Type	Size	Route	Week 7	Week 6	Change %
<b>Capesize</b>	<i>160 / 175,000</i>	<b>Far East – ATL</b>	<b>-4509</b>	<b>-6668</b>	-
		Cont/Med – Far East	24425	24780	-1,43
		<b>Far East RV</b>	<b>13055</b>	<b>9886</b>	32,06
		TransAtlantic RV	6605	5470	20,75
<b>Panamax</b>	<i>72 / 76,000</i>	<b>Far East – ATL</b>	1914	1629	17,50
		ATL / Far East	<b>18020</b>	<b>19910</b>	-9,49
		<b>Pacific RV</b>	12265	11121	10,29
		TransAtlantic RV	<b>7800</b>	<b>9364</b>	-16,70
<b>Supramax</b>	<i>52 / 57,000</i>	<b>Far East – ATL</b>	4342	2400	80,92
		ATL / Far East	<b>18155</b>	<b>18100</b>	0,30
		<b>Pacific RV</b>	9411	6300	49,38
		TransAtlantic RV	<b>13999</b>	<b>13800</b>	1,44
<b>Handysize</b>	<i>30 / 35,000</i>	<b>Far East – ATL</b>	3450	3300	4,55
		ATL / Far East	<b>15000</b>	<b>14800</b>	1,35
		<b>Pacific RV</b>	8100	7300	10,96
		TransAtlantic RV	<b>11600</b>	<b>12000</b>	-3,33

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

Index	Week 7	Week 6	Change (%)
<b>BCTI</b>	<b>599</b>	<b>606</b>	<b>-1,16</b>
<b>BDTI</b>	<b>811</b>	<b>853</b>	<b>-4,92</b>

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

Type	Size	Week 7	Week 6	Change (%)
<b>VLCC</b>	<b>300.000</b>	<b>25,000</b>	<b>24,000</b>	<b>4,17</b>
Suezmax	150.000	21,000	21,500	<b>-2,33</b>
<b>Aframax</b>	<b>105.000</b>	<b>14,500</b>	<b>14,500</b>	0,00
Panamax	70.000	14,250	14,250	0,00
<b>MR</b>	<b>47.000</b>	<b>14,500</b>	<b>14,500</b>	0,00

# Tanker - Chartering

## Crude Tanker Average Spot Rates

Type	Size (Dwt)	Route	Week 7 WS	Week 6 WS	Change %
VLCC	280,000	AG – USG	37,5	30	25,00
	260,000	W.AFR – USG	65	60	8,33
	260,000	AG – East / Japan	62,5	48,5	28,87
Suezmax	135,000	B.Sea – Med	62,5	67,5	-7,41
	130,000	WAF – USAC	52,5	67,5	-22,22
Aframax	80,000	Med – Med	82,5	82,5	0,00
	80,000	N. Sea – UKC	90	100	-10,00
	80,000	AG – East	110	112,5	-2,22
	70,000	Caribs – USG	100	120	-16,67

## Product Tanker Average Spot Rates

Type	Size (Dwt)	Route	Week 7 WS	Week 6 WS	Change %
Clean	75,000	AG – Japan	79,5	76,5	3,92
	55,000	AG – Japan	102,5	96	6,77
	38,000	Caribs – USAC	110	107,5	2,33
	37,000	Cont – TA	117,5	135	-12,96
Dirty	55,000	Cont – TA	140	162,5	-13,85
	50,000	Caribs – USAC	150	175	-14,29

## Shipping Stocks

Dry Bulk				
Company	Stock Exchange	Week 7	Week 6	Change %
<b>Baltic Trading Ltd (BALT)</b>	NYSE	6,29	6,51	-3,38
Diana Shipping Inc (DSX)	NASDAQ	12,21	12,68	-3,71
<b>Dryships Inc (DRYS)</b>	NASDAQ	3,51	3,70	-5,14
Euroseas Ltd (ESEA)	NASDAQ	1,31	1,36	-3,68
<b>Excel Maritime Carriers (EXM)</b>	NYSE	0,01	0,01	0,00
Eagle Bulk Shipping Inc (EGLE)	NASDAQ	3,92	4,06	-3,45
<b>Freeseas Inc (FREESE)</b>	NASDAQ	1,74	1,85	-5,95
Genco Shipping (GNK)	NYSE	1,45	1,91	-24,08
<b>Navios Maritime (NM)</b>	NYSE	9,18	10,11	-9,20
Navios Maritime PTN (NMM)	NYSE	17,00	17,50	-2,86
<b>Paragon Shipping Inc (PRGN)</b>	NASDAQ	6,46	6,36	1,57
Star Bulk Carriers Corp (SBLK)	NASDAQ	10,99	11,77	-6,63
<b>Seanergy Maritime Holdings Corp (SHIP)</b>	NASDAQ	1,70	1,42	19,72
Safe Bulkers Inc (SB)	NYSE	10,14	10,42	-2,69
<b>Golden Ocean (GOGL)</b>	Oslo Bors (NOK)	13,19	13,43	-1,79
Tankers				
<b>Capital Product Partners LP (CPLP)</b>	NASDAQ	10,48	10,43	0,48
<b>TOP Ships Inc (TOPS)</b>	NASDAQ	1,39	1,60	-13,13
Tsakos Energy Navigation (TNP)	NYSE	6,72	6,59	1,97
Other				
<b>Aegean Maritime Petrol (ANW)</b>	NYSE	9,52	9,36	1,71
Danaos Corporation (DAC)	NYSE	6,29	6,77	-7,09
<b>StealthGas Inc (GASS)</b>	NASDAQ	10,19	10,37	-1,74
Rio Tinto (RIO)	NYSE	60,53	58,74	3,05
<b>Vale (VALE)</b>	NYSE	14,75	14,63	0,82
ADM Archer Daniels Midland (ADM)	NYSE	40,08	40,92	-2,05
<b>BHP Billiton (BHP)</b>	NYSE	71,07	68,37	3,95

## Commodities

Commodity	Week 7	Week 6	Change (%)
<b>Brent Crude (BZ)</b>	110,36	108,23	1,97
Natural Gas (NG)	6,04	5,24	15,27
<b>Gold (GC)</b>	1323	1319	0,30
Copper	328,80	326	0,86
<b>Wheat (W)</b>	300,37	293,12	2,47

	Week 7	Week 6	Change (%)
EUR / USD	1,37	1,36	0,74
USD / JPY	102,66	101,87	0,78
USD / KRW	1072	1063	0,85
USD / NOK	6,07	6,09	-0,33

### Bunker Prices

	IFO 380	IFO 180	MGO
Piraeus	615	648	955
Fujairah	613	644	987
Singapore	617	628	930
Rotterdam	590	614	898
Houston	607	674	1025

### Port Congestion\*

Port	No of Vessels
China	
Rizhao	23
Lianyungang	22
Qingdao	39
Zhanjiang	43
Yantai	48
India	
Chennai	24
Haldia	34
New Mangalore	32
Kakinada	30
Krishnapatnam	24
Mormugao	20
Kandla	18
Mundra	16
Paradip	20
Vizag	16
South America	
River Plate	124
Paranagua	25
Praia Mole	22

\* 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 7 of year 2014.