SHIPTRADE SERVICES S.A.

WEEKLY SHIPPING MARKET REPORT

WEEK 40

1st October – to 8th October 2013

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Researched and compiled by: Shiptrade Services SA, Market Research on behalf of the Sale & Purchase, Dry Cargo Chartering and Tanker Chartering Departments. For any questions please contact: **market-research@shiptrade.gr**

Shiptrade Services SA	Tel +30 210 4181814	**snp@shiptrade.gr**
1st Floor, 110/112 Notara Street	Fax +30 210 4181142	**chartering@shiptrade.gr**
185 35 Piraeus, Greece	**www.shiptrade.gr**	**tankerchartering@shiptrade.gr**

Scenarios - What would a U.S. default look like?

Nobody knows exactly when America would default on its bills if Congress fails to raise a cap on government borrowing. But the recent past gives a pretty good idea of how a default could unfold.Even the Treasury Department can't know how much tax revenue will come in each day after October 17, when it expects to hit its $16.7 trillion debt ceiling. Nor can officials anticipate exact costs, such as how many people will apply for jobless benefits that week.

Yet we can infer how quickly the government might run out of cash by looking at the equivalent of the Treasury's daily bank statements from that same period a year ago.What follows is a timeline that shows what a default might look like, based on daily Treasury statements from October and November of 2012.OCT. 17The Treasury Department exhausts all available tools to stay under the cap on borrowing and can no longer add to the national debt.

Treasury expects it would still have about $30 billion cash on hand to cover its bills. Among the many inflows and outflows that day, it takes in $6.75 billion in taxes but pays out $10.9 billion in Social Security retirement checks. By the end of the day, its cushion has eroded to $27.5 billion.

OCT. 18 - OCT. 29Treasury's cash reserve quickly dwindles. Washington only takes in about 70 cents for every dollar it spends and is now unable to issue new debt to cover the difference.The tide turns briefly on October 22, when the government takes in $3.5 billion more than it spends.

But that temporary gain is soon erased. October 24 is an especially rough day: Treasury pays $1.8 billion to defence contractors, $2.2 billion to doctors and hospitals that treat elderly patients through the Medicare program, and $11.1 billion in Social Security, while taking in only $9.6 billion in taxes and other income.One possible wild card: Treasury could lose the trust of the bond market.Even though the government cannot add to the national debt at this point, it can legally roll over expiring debt. Investors have the opportunity to cash out about $100 billion worth of U.S. debt every week but choose to reinvest it. If fear of default causes investors to steer clear of new debt offerings, Treasury's finances could unravel almost overnight.

"It's very hard to predict," said Brian Collins, an analyst at the Bipartisan Policy Center, which helped Reuters with this analysis. "It's the same thing that causes (bank) runs or credit markets to freeze."

OCT. 30Default happens. By the end of the day, the government is $7 billion short of what it needs to pay all of its bills.So who gets stiffed?Everybody, according to the Obama administration.Treasury says it doesn't have the ability to pick and choose who gets paid. The last time the government faced this situation in 2011, they planned to wait until public coffers were full enough to pay a full day's bills before cutting any checks, according to a Treasury Department watchdog report from 2012.

That would mean delays for everybody: the local schools that are owed $680 million, welfare recipients owed $553 million and defence contractors owed $972 million.Some companies that count the government as a major customer would take a big hit. "If you're Lockheed Martin ... it's a big deal," said R. Bruce Josten, the U.S. Chamber of Commerce's top lobbyist.Payment delays would grow longer as the default continues, sapping billions of dollars out of the economwithindays.OCT.31Things get really spooky on Halloween when a $6 billion interest payment to bondholders comes due.

U.S. Treasury bills are the foundation of the global financial system, a supposed risk-free investment that underpins everything from retirement portfolios to China's export-driven economy.

A missed payment could shake that foundation. The United States currently pays some of the lowest interest rates in the world due to a strong history of repayment; those borrowing costs would almost certainly rise. Stock markets could tumble and nervous consumers could spend less of their money, further damaging the economy.For the Treasury Department, this is where the truly tough decisions begin. Does the government pay bondholders in China or troops in Afghanistan? The Obama administration says it doesn't have the ability to prioritize payments, but analysts are convinced it would at least try. "Not making an interest payment on time is probably a worse way to default than not making other payments," Collins said.NOV. 1

At this point, the United States goes into truly uncharted territory.

In theory, the government could keep bondholders whole indefinitely because tax revenues are more than enough to cover interest payments, and Treasury pays creditors through a separate system than other obligations.

That would mean longer delays for everybody else. U.S. troops could fall behind on their rent payments, and seniors who rely on Social Security may have trouble buying groceries.If, on the other hand, the Treasury missed the Halloween interest payment and Washington shows no sign of resolving the crisis, the creditworthiness of the country could suffer. That would throw the value of almost every financial instrument into question: the U.S. dollar, bank loans in Asia, the cost of crop insurance in Illinois."A default would be unprecedented and has the potential to be catastrophic," the Treasury said in a report on Thursday. "The negative spillovers could reverberate around the world. **(Reuters)**

Holiday Shipments Are Up, But It's Not Good News for Container Lines

Right about now is the time that import container volumes from Asia to the U.S. hit their annual peak. And while the figures suggest a stronger holiday shopping season than last year, they don't necessarily mean good news for shipping lines.According to the latest Global Port Tracker report from the National Retail Federation, the 12 major retail U.S. ports in July of this year saw a 5.4% increase in containerized import volumes over the previous month, and 1.1% over July of 2012. Total activity for the month amounted to 1.43 million 20-foot equivalent units (TEUs), a standard industry measure for counting ocean containers.NRF expects the trend to continue over the rest of 2013, estimating year-over year volume increases of 4.1% in August, 5.1% percent in September, 9% in October, 2.2% in November and 0.7% in December."The U.S. economy is on the road to sustained growth," Hackett Associates LLC founder Ben Hackett said in a statement accompanying the report. His firm conducts the Global Port Tracker study in conjunction with NRF.The lines' own figures would appear to bear him out. For the last three weeks of September, the 15 members of the Transpacific Stabilization Agreement reported combined cargo volumes of 266,324 40-foot equivalent units, compared with 251,161 FEUs for the same period of 2012 — an increase of about 6%. (TSA is a group of ocean carriers that jointly recommends rate and service levels, but whose members are not bound by its decisions. Note that it reports volumes in FEUs, so double the numbers to compare them with NRF's TEU totals.)You might think that TSA carriers would be happy with the increase. But as executive administrator Brian Conrad pointed out, the total amount of available ship space in the trades went up, too. Capacity during that three-week period in September stood at 285,700 FEUs, versus 255,304 FEUs in the same month of 2012 — an 11% rise. The influx of bigger ships essentially wiped out any business gains for carriers. Vessel utilization for the period averaged out at 93.2% in September, versus 98.3% during the equivalent span of 2012. That's not a bad result, Conrad noted, but it falls short of healthy peak-season activity.NRF's figures suggest that October will see "a shorter, more pronounced peak season," Conrad added. "That's consistent with what we've seen in past [recent] years." Soaring inventory costs, coupled with the need for doing a better job of predicting actual consumer demand, have caused retailers to delay shipments of holiday goods later and later, as well as condense the period during which they're moving.

Previous decades saw the peak season for holiday shipments commencing in early to mid-summer, topping out around August, then dwindling by fall.

Because real estate and inventory costs were relatively cheap, merchandisers could bring Asia-made goods into the U.S. early, then sock them away in warehouses for months. October and November were reserved for last-minute buys, with smaller amounts of product rushed into the country by expensive air freight.Today, "you're seeing better demand planning on the part of retail shippers, who need to be as precise as they can in their forecasting, and as risk-averse as they can to not be trapped with a lot of excess inventory," said Conrad.The shipping lines are victims of their own decision to build ever-larger container vessels. The biggest, operated by Denmark's Maersk Line, have a capacity of 18,000 TEUs, and are the largest ever built. Rival lines are sailing vessels of between 10,000 and 15,000 TEUs. And while those massive structures are replacing older ships in the trades, they still amount to a significant net gain in total container capacity.The capacity glut is good news for shippers, who can beat carriers down on price in a buyer's market. It also means that they're less likely to see their cargo get left on the docks because a ship is full — a frequent occurrence in past peak-shipping periods.

"The vast majority of shipments has been able to find capacity," said Conrad, adding that incidents of containers being "rolled" to later sailings are isolated and limited to a handful of services this year.Many of the newer ships began entering into service just as the recession was dampening consumer demand. Carriers responded by temporarily pulling some of them off the market altogether. At the height of the trend, 11% of the world's container fleet was in mothballs, with most idled ships off Singapore and the Philippines.Nearly all have since returned to service. Conrad quoted figures from Alphaliner showing that the idle ship fleet is now down to about 2% of the total.All of these trends have had a depressing effect on container freight pricing. TSA members attempted to boost rates from Asia to the U.S. by $400 per FEU as of Sept. 1, but nearly all of that increase has been erased by rampant discounting, with carriers scrambling to fill their ships with paying cargo.Conrad said they're now hoping to reserve the trend. "There's a conscious effort among carriers to say enough is enough," he said. "We've got to hold the line." **(Forbes)**

Owners in a dilemma

For yet another week, it is the capesize rates that severely affect the general sentiment in the market, with the vast majority of owners feeling that we have left behind rock-bottom levels, as far as asset values are concerned. For the bigger sizes, the situation is quite clear as charter rates trigger higher prices on the s&p front, however interpretation of improving values in the handysize sector is quite difficult, since this is a segment that has not yet been widely affected by the recent rate rally of the bigger sizes. The explanation could be that this recent improvement has been anticipated for quite a long time, thus creating a rush for some owners to place themselves in the market, feeling that values might increase further. This week, the most interesting sale is that of the 1997 built handy "Pacific Bulker", which went to Greek buyers for the firm price of $8 mill., while 5 handy bulkers built 2009-11 in Samjin were bought en-bloc by Greek interests for $19 mill. each. Other than that, the 1994 built "Go Friendship" was reported sold to Taiwanese buyers for $6.1 mill. In the bigger sizes, 1 x 2012 built kamsarmax bulker changed hands for $23 mill., with the 1998 built panamax "Oriental Sun" fetching the very firm price of $10.8 mill. In the wet sector, as expected, interest remains there for MRs, with this size represented on this week's salesboard from the 2004 built "Pioneer Sunshine" for $17.5 mill. Far Eastern buyers are behind the sale of the 2003 blt VLCC "BW Luna", while Genmar have disposed another one of their 90's aframaxes, this time the "Genmar Agamemnon" to Indonesian buyers for $7.5 mill.

Shiptrade's enquiry index has increased by 5% this week. In the dry sector, interest for 90ies built tonnages of all sizes remained strong. Interest for Handysize increased by 11%; however buyers for Handymaxes are the ones still storming the market to locate available vessels, in view of lack of same, as such the Handymax Index has increased by 43%.Interest for Supramax bulkers has increased by 16% and the relevant index for Panamaxes another 6%. In the capesize segment interest has decreased by 45%. Tanker demand remained at the same levels as per previous week. MR Tankers are still attracting interest, this week strengthened by 10-15%, compared to last week. Aframaxes following the same direction, while the relevant index for panamaxes, aframaxes and suezmaxes remaining unchanged and at low levels.

NEWBUILDINGS

In the newbuilding market we have seen 29 vessels to have been contracted.

19 Bulk Carriers (VLOC, Kamsarmax, Ultramax)

2 Tankers (Aframax)

4 LPG/Ethylene Carriers

4 Container (1.800 teu)

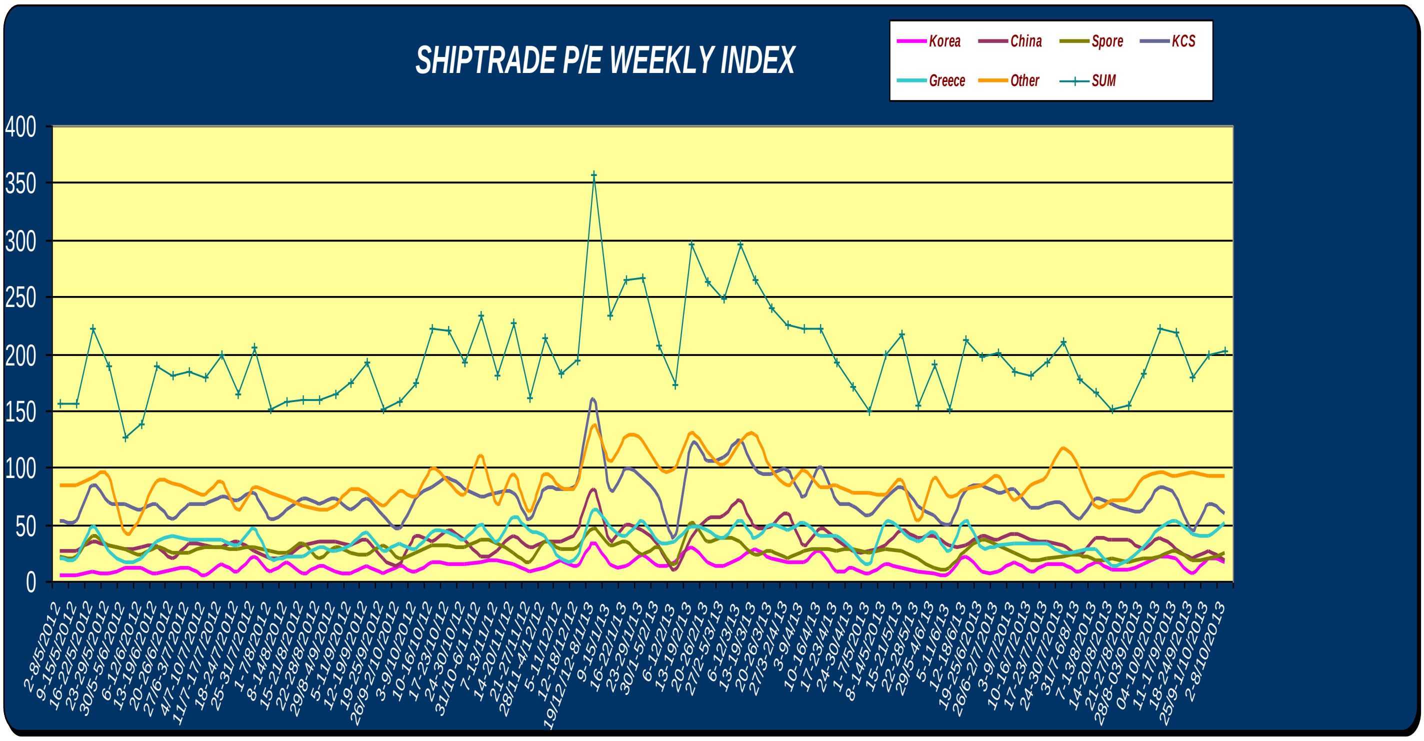
DEMOLITION

For another consecutive week, the Indian rupee kept trading in the region of 61-62 to the USD, thus creating a positive sentiment amongst cash buyers in India, making them speculate waiting for a further recovery in the market. Steel prices helped into that direction, since following recent fluctuations, they seem to settle somewhat. In Bangladesh, we saw quite interesting (others would describe them as impressive) levels this week, mainly due to a very hot buyer making his appearance and speculating in the hope of the markets recovery. With the local currency remaining stable and steel prices rebounding from last month, optimism is back into the foreground. The Pakistani market is absent, unable to follow India's recovery, with the local currency hitting historical lows, while China followed the same direction due to the Chinese National October holidays, with us waiting to see what the local buyers' reaction will be this week.

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

Bulk Carriers			
	Week 40	Week 39	Change %
Capesize	35	35	0,00
Panamax	22.5	22.5	0,00
Supramax	21.5	21.5	0,00
Handysize	18.5	18.5	0,00
Tankers			
VLCC	52	52	0,00
Suezmax	42	42	0,00
Aframax	30	30	0,00
Panamax	27	27	0,00
MR	25	25	0,00

Weekly Purchase Enquiries



Reported Second-hand Sales

Bulk Carriers								
Name	Dwt	DoB	Yard	SS	Engine	Gear	Price	Buyer
BK Alice	81.970	2012	Jiangsu, Chn	05/2017	B&W	-	$23.000.000	Greek
Oriental Sun	72.651	1998	Sasebo, Jpn	03/2018	B&W	-	$10.800.000	Greek
Go Friendship	44.875	1994	Halla Eng., Kr	10/2014	B&W	4 X 25 T	$6.100.000	Taiwanese
Longview	33.723	2011	Samjin, Chn	02/2016	B&W	4 X 35 T	$19.100.000 (each en bloc)	Greek
Lyttelton	33.717	2010	Samjin, Chn	07/2015	B&W	4 X 35 T		
Samjin	33.702	2009	Samjin, Chn	12/2015	B&W	4 X 35 T		
Gisborne	33.671	2010	Samjin, Chn	04/2015	B&W	4 X 35 T		
Vancouver	33.663	2010	Samjin, Chn	12/2015	B&W	4 X 35 T		
New Sailing Star	32.000	2010	Zhejiang, Chn	04/2015	B&W	4 X 30 T	$11.300.000	Greek
Pacific Bulker	27.865	1997	Kanasashi, Jpn	12/2017	Mit.	4 X 30 T	$8.000.000	Greek

Tankers								
Name	Dwt	DoB	Yard	SS	Engine	Hull	Price	Buyer
BW Luna	298.555	2003	Daewoo, Kr	01/2018	B&W	DH	$36.000.000	Far Eastern
Genmar Agamemnon	96.214	1995	Samsung, Kr	09/2015	B&W	DH	$7.500.000	Indonesian
Pioneer Sunshine	45.915	2004	Shin Kurushima, Jpn	02/2014	Mit.	DH (coated)	$17.500.000	Undisclosed
Nosi	6.480	2010	Desan, Tr.	03/2015	B&W	DH	Undisclosed	Georgian

Containers								
Name	Teu	DoB	Yard	SS	Engine	Gear	Price	Buyer
Stx Mumbai	2.742	2008	Aker Mtw, Ger.	04/2018	B&W	-	$17.000.000	Undisclosed
Stx Melbourne	2.742	2008	Aker Mtw, Ger.	07/2018	B&W	-	$17.000.000	Undisclosed
Ariana	2.732	2006	Gdynia, Pol.	06/2016	B&W	3 X 45 T	$17.000.000	Undisclosed
Arosia	2.711	2006	Gdynia, Pol.	03/2016	B&W	3 X 45 T	$17.000.000	Undisclosed
Wehr Rissen	1.730	1999	Szczecinska Stocznia, Pol.	07/2014	Sulzer	3 X 40 T	$6.600.000	Undisclosed
Marguerite	907	1995	Szczecinska Stocznia, Pol.	10/2015	Man	2 X 40 T	Undisclosed	Turkish

Newbuilding Orders

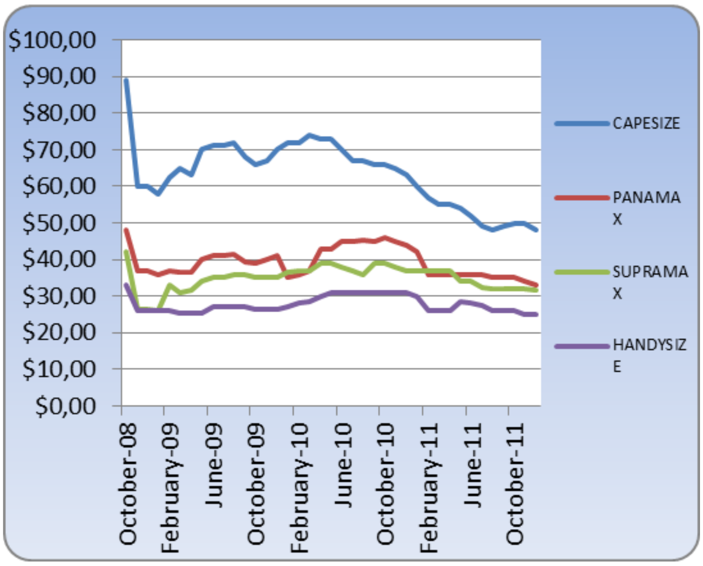
No	Type	Dwt / Unit	Yard	Delivery	Owner	Price
1	BC	209.000	NACKS	2016	Star Bulk	56
2	BC	208.000	SWS	2016	Star Bulk	56
6	BC	208.000	Yangzijiang	2016	Cardiff	56
6	BC	208.000	Yangzijiang	2015/16	E. Oldendorff	56
1	BC	84.000	Imabari	2015	Wisdom Marine	33
1	BC	82.000	Tsuneishi Zhousan	2016	Wisdom Marine	31.5
2	BC	61.000	NACKS	2015	Star Bulk	27
2	Tanker	115.000	Sungdong	2015	Navig8 Product Tankers	49 (options declared)
4	LPG/ETH	17.000 cbm	Sinopacific	2015/16	Odfjell	45
4	Container	1.800 teu	CSBC	2015	SITC	-

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

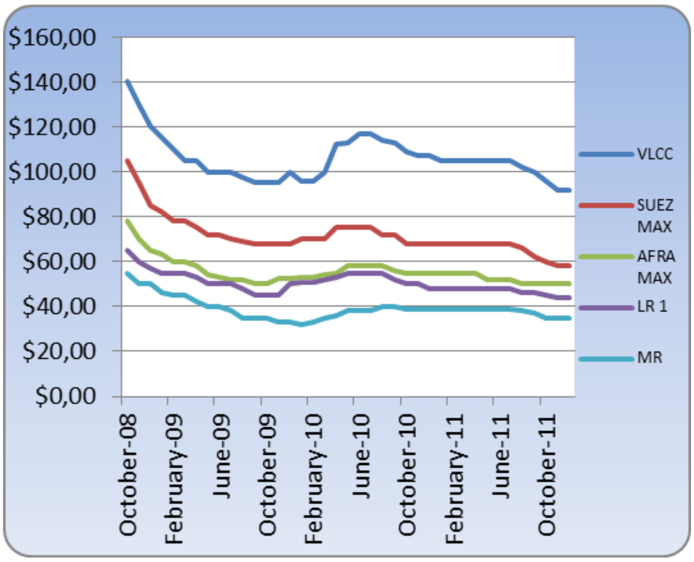
	Newbuilding	Resale Prices
Bulk Carriers		
Capesize	48	42
Panamax	28	29
Supramax	25	26
Handysize	20	22
Tankers		
VLCC	90	80
Suezmax	57	54
Aframax	46.5	37
Panamax	40	37.5
MR	34	36

Newbuilding Resale Prices

Bulk Carriers (2008 – Today)



Tankers (2008 – Today)



Demolitions

Demolition Sales

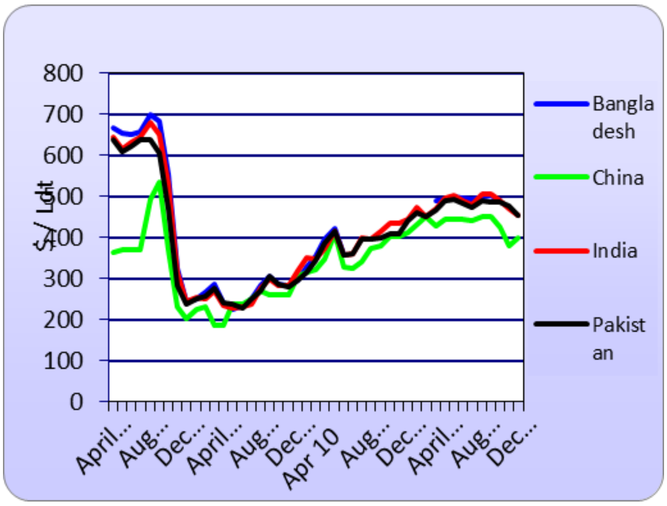
Vessel	Type	Built	Dwt	Ldt	Buyer Country	Price
Saudi Tabuk	Roro	1983	42.600	18.764	India	440 (as is Fujairah including bunkers for the voyage)
NYK KAI	Container	1993	59.658	18.685	India	444
Kalamata	Container	1991	43.967	12.908	India	437
Glorious Rena	BC	1987	68.337	10.800	Bangladesh	420
Welly II	BC	1982	45.508	10.308	China	365
UCO XXX	Woodchip	1975	30.967	9.095	Undisclosed	346 (as is Bahrain)
B. Camplica I	BC	1984	37.672	8.337	India	405
Murat Kiran	BC	1985	38.000	7.135	India	405

Demolition Prices ($ / Ldt)

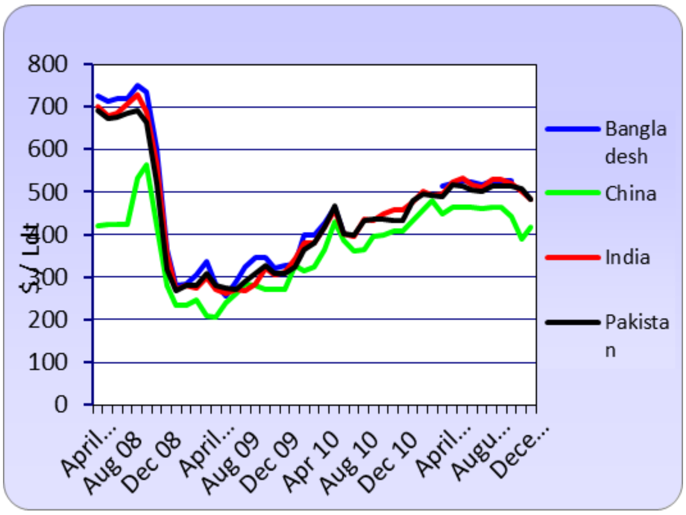
	Bangladesh	China	India	Pakistan
Dry	390	-	400	390
Wet	420	-	430	420

Demolition Prices

Bulk Carriers (2008 – Today)



Tankers (2008 – Today)



In Brief: Market still improving…

Capes: In view of Chinese holidays, it was a slow beginning of the week for capes, cathing up pace towards the end with the BCI ending up at 3943 decreased by 24 points.
Atlantic market despite the downward trend at the beginning of the week remained firm closing at the end with positive sentiment. The transantlantic round trips were fixed at around USD 41,000 – 41,250 decreased a bit than previous week whereas fronthauls ex Conti/Med closed at about USD 61,000. As for Tubarao/Qingdao route were fixed at around USD 28.25 pmt.
Same positive feeling at the end of the week for pacific market with the round trips closed at about USD 32,750. Dampier / Qingdao were fixed at around USD 12.25 pmt at the end of the week.

Panamax: Steady positive sentiment in both hemispheres.
BPI index at the beginning of the week was at 1795 points to finally close up by 119 points at 1914 on Friday. Steady sentiment was seen in the Atlantic region last week. Though China was off on Holidays almost all week, yet there were some fresh requirements pushing rates upwards. Transatlantic round trips were seen fixing at around USD 14500-15500 levels about whilst there were some quick Baltic rounds and 2 laden legs requirements reported at USD 16000-16500 about basis delivery Continent and redelivery Skaw-Gibraltar range. Fronthauls ex US Gulf were reported fixing at USD 19000-19500 levels aps plus about 900-950k ballast bonus.
In the Pacific basin, market remained also very active causing rates also climping up further at almost every direction. Aussie rounds were reported fixing at USD 15500-17500 levels basis dop North-Mid China redelivery Singapore-Japan range. Nopac also remained fairly active with fixtures reported at USD 17000-18500 levels basis dop Japan and USD 15000-16500 levels basis dop S. Korea range. Indonesian round trips were reported at USD 19000-20000 levels dop Malaysia-Singapore and redelivery S. China-Japan range.
Short period fixtures were reported at USD 13000-14500 levels for 4/6,5/7 months and around USD 12000-12500 daily for 11/13 months for nice eco Kamsarmax.

Supramax: Rates still being increased steadily with many short period fixtures.
The week began with the index going slowly but steadily upwards. Many charterers tried to secure tonnage for medium or long period however ows preferred to fix long duration single trips or short period business. In the Atlantic Basin the fronthaul rates from Continent closed at mid high teens levels whereas from Black Sea – Med closed at 17-mid 17's levels. From USG to Med vessels were fixed shade sub 20's levels bss delivery SW Pass. The T/A round rates for 2 laden legs within atlantic closed at 11,500 USD per day.
In the Pacific Basin, coal trips to India were fixed at USD 11,500 dop S China basis redelivery East Coast India and at 12,000 basis redelivery West Coast India respectively. The Pacific round rates closed shade more than 10,000 for Nopac or Aussie rounds. Most period fixtures were concluded basis delivery pacific or Middle East , redelivery worldwide as tonnage from atlantic was too pricy for charterers.

Handysize: Positive sentiment
BHI index at the beginning of the week was at 597 points and at the ends of the week closed at 609 increasing by 12 points.
In the Atlantic basin we have seen fixture from USG to EMED at USD 15.500-17.000. Trips in the MED from BSEA to WMED were fixed at USD 9.000-10.000.
Pacific area remained active enough and kept an upward trend, but due to Chinese holidays the increasing has not so dynamic that the previous week. Cargoes from N.China- JPN area to SEASIA were fixed at USD 6.000-7.200 and the usual NOPAC round were at USD 8.000-9.000. Regarding one year periods tonnages fixed at USD 8000-9000.

Dry Bulk - Chartering

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

Index	Week 40	Week 39	Change (%)
BDI	**2084**	**2046**	1,86
BCI	3943	3967	-0,60
BPI	**1914**	**1800**	6,33
BSI	1113	1069	4,12
BHSI	**609**	**594**	2,53

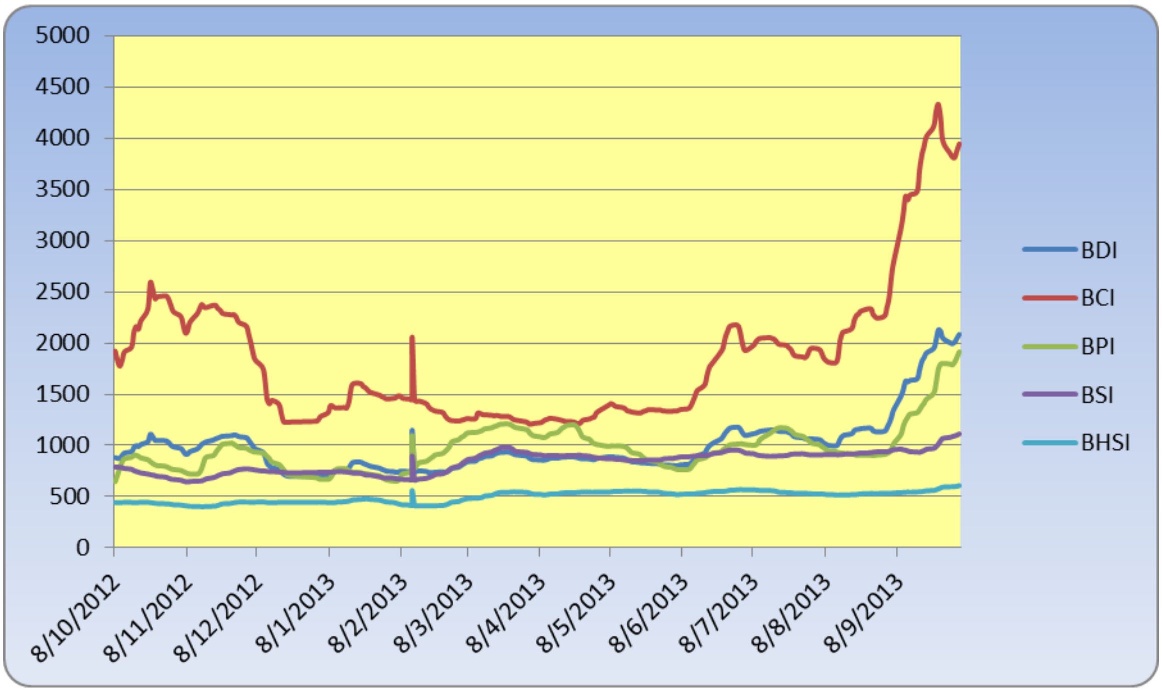
T/C Rates (1 yr - $/day)

Type	Size	Week 40	Week 39	Change (%)
Capesize	**160 / 175,000**	**22000**	**22000**	0,00
Panamax	72 / 76,000	12500	12750	-1,96
Supramax	**52 / 57,000**	**11150**	**11150**	0,00
Handysize	30 / 35,000	9000	9000	0,00

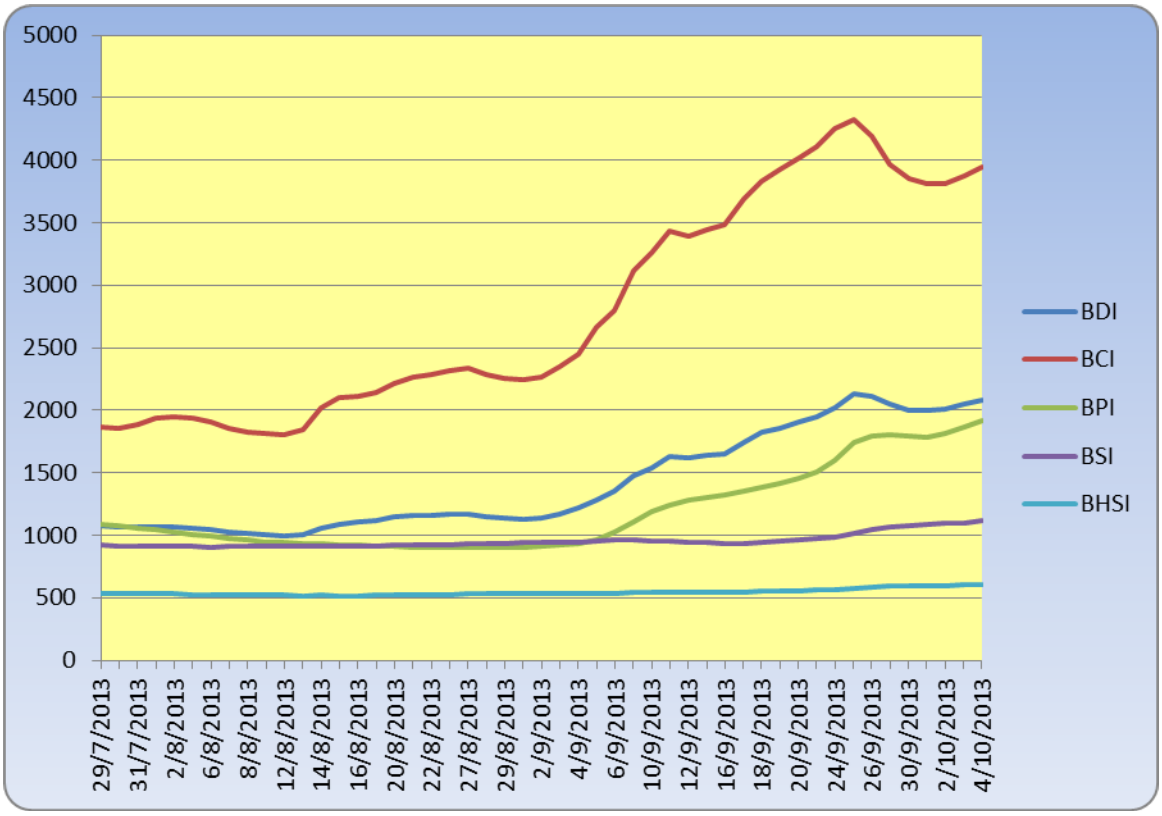
Average Spot Rates

Type	Size	Route	Week 40	Week 39	Change %
Capesize	*160 / 175,000*	**Far East – ATL**	**16500**	**16800**	-1,79
		Cont/Med – Far East	60700	60500	0,33
		Far East RV	**32900**	**32700**	0,61
		TransAtlantic RV	41200	42000	-1,90
Panamax	*72 / 76,000*	**Far East – ATL**	1750	-0,50	-
		ATL / Far East	**19500**	**19500**	0,00
		Pacific RV	15500	15500	0,00
		TransAtlantic RV	**15000**	**13500**	11,11
Supramax	*52 / 57,000*	**Far East – ATL**	7000	6000	16,67
		ATL / Far East	**19500**	**20500**	-4,88
		Pacific RV	10250	10000	2,50
		TransAtlantic RV	**11500**	**12000**	-4,17
Handysize	*30 / 35,000*	**Far East – ATL**	4800	4750	1,05
		ATL / Far East	**15425**	**15250**	1,15
		Pacific RV	8325	8250	0,91
		TransAtlantic RV	**9100**	**9000**	1,11

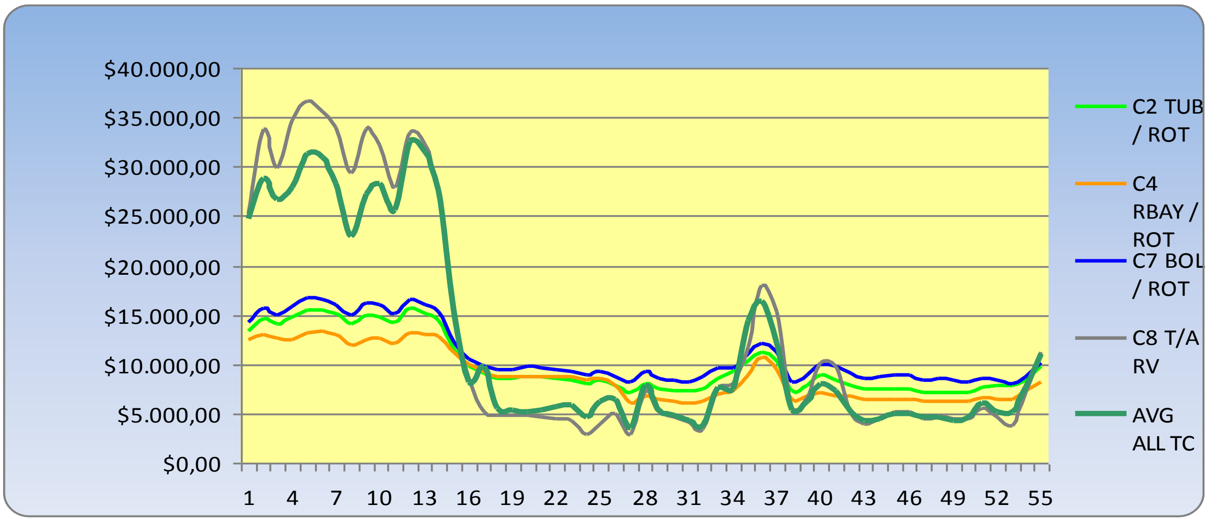
ANNUAL



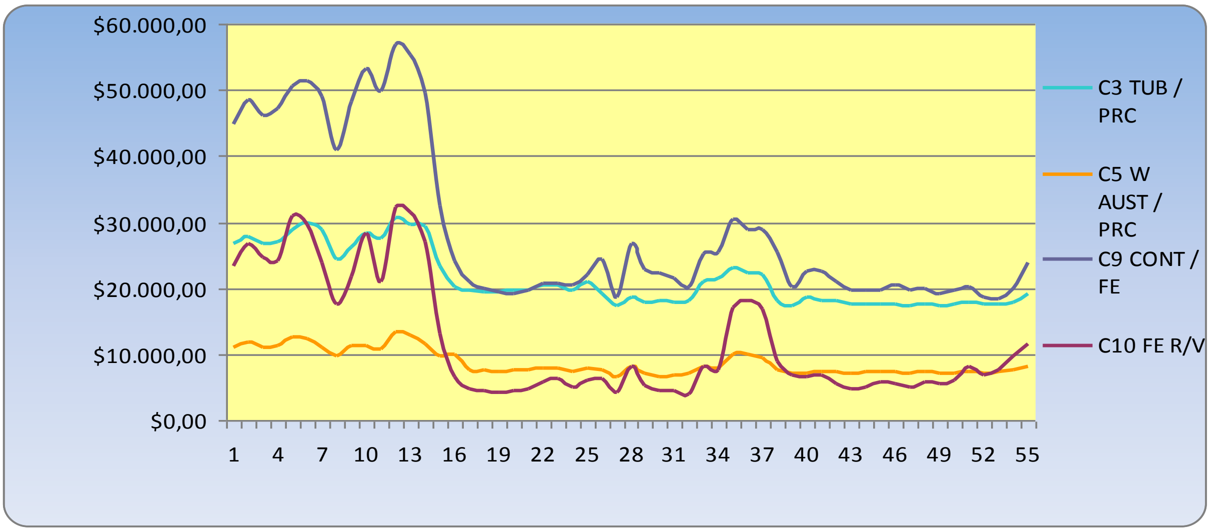
JULY 2013 – OCTOBER 2013



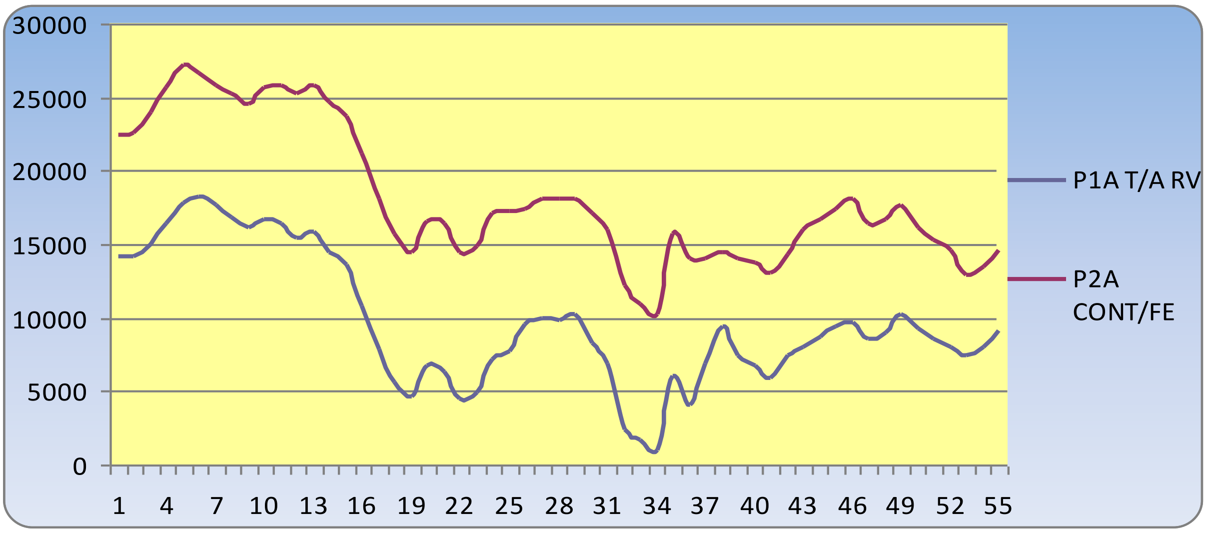
Capesize Routes – Atlantic 2012 / 13



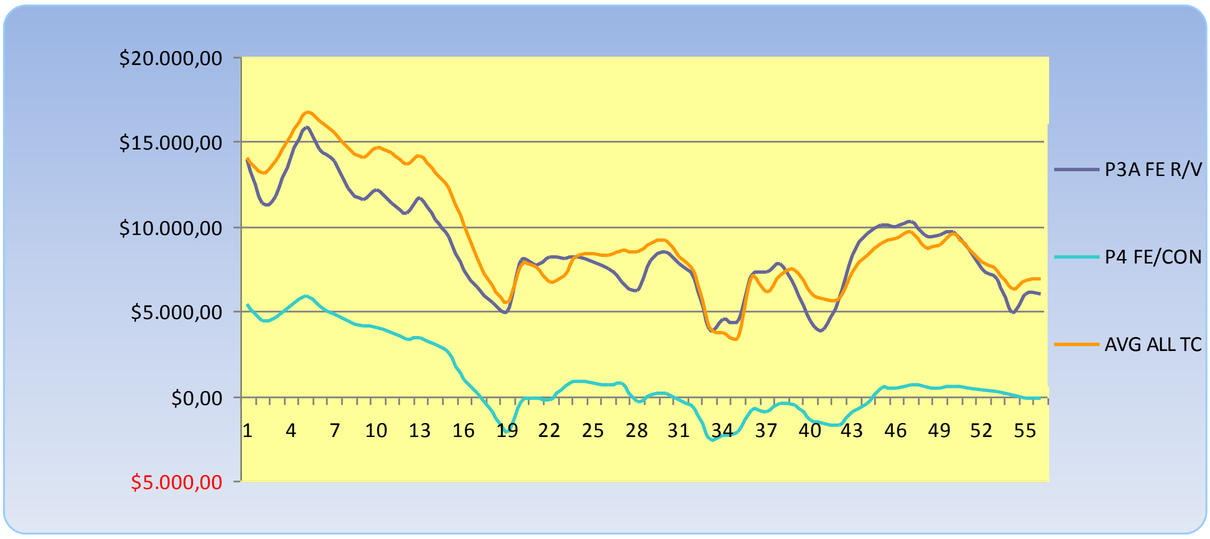
Capesize Routes – Pacific 2012 / 13



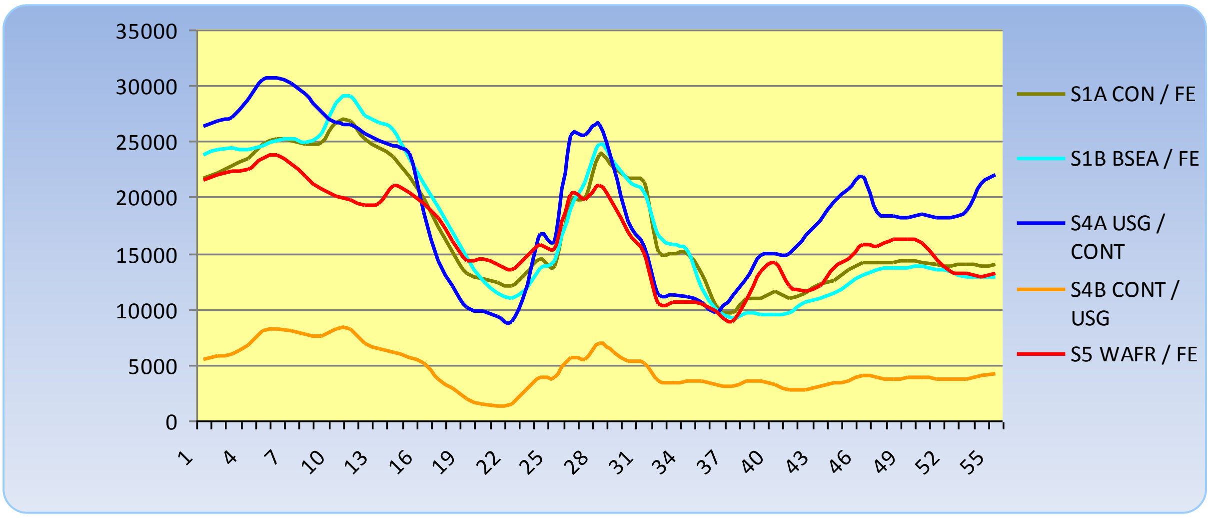
Panamax Routes – Atlantic 2012 / 13



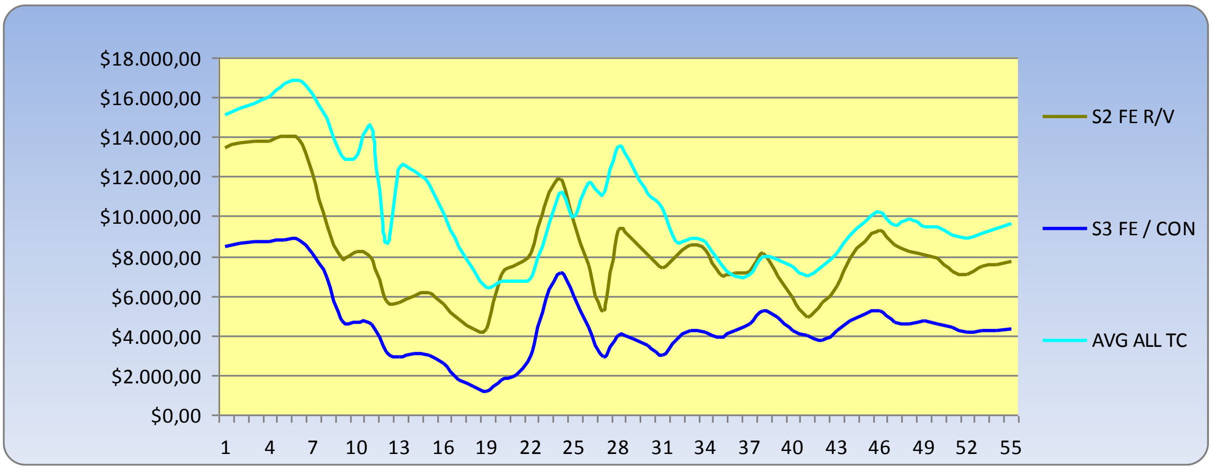
Panamax Routes – Pacific 2012 /13



Supramax Routes – Atlantic 2012 /13



Supramax Routes – Pacific 2012 / 13



VLCC: Rates on Middle East – Far East route has gained 2 points last week and concluded at ws37, in the Atlantic route, the situation was unchanged with rates being at ws37.5, also the AG-USG remained stable at ws25.

Suezmax: WAFR-USAC route gained 2.5 points and concluded at ws45. The B.SEA-MED was again reduced by 2.5 points and concluded at ws47.5.

Aframax: The NSEA-UKC route gained 7.5 points and concluded at ws90. The AG-East route once more remained stable at ws85. The MED-MED was declined by 2.5 points and concluded at ws67.5.

Panamax: The CBS-USG route was stable as previous week at ws90.

Products: USG-Cont route was stable at ws110. The CONT-TA route suffered again a decline of 10 points and concluded at ws70.

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

Index	Week 40	Week 39	Change (%)
BCTI	**544**	**538**	1,12
BDTI	601	586	2,56

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

Type	Size	Week 40	Week 39	Change (%)
VLCC	**300.000**	**17,750**	**17,750**	0,00
Suezmax	150.000	15,750	15,750	0,00
Aframax	**105.000**	**13,500**	**13,500**	0,00
Panamax	70.000	14,000	14,000	0,00
MR	**47.000**	**14,000**	**14,000**	0,00

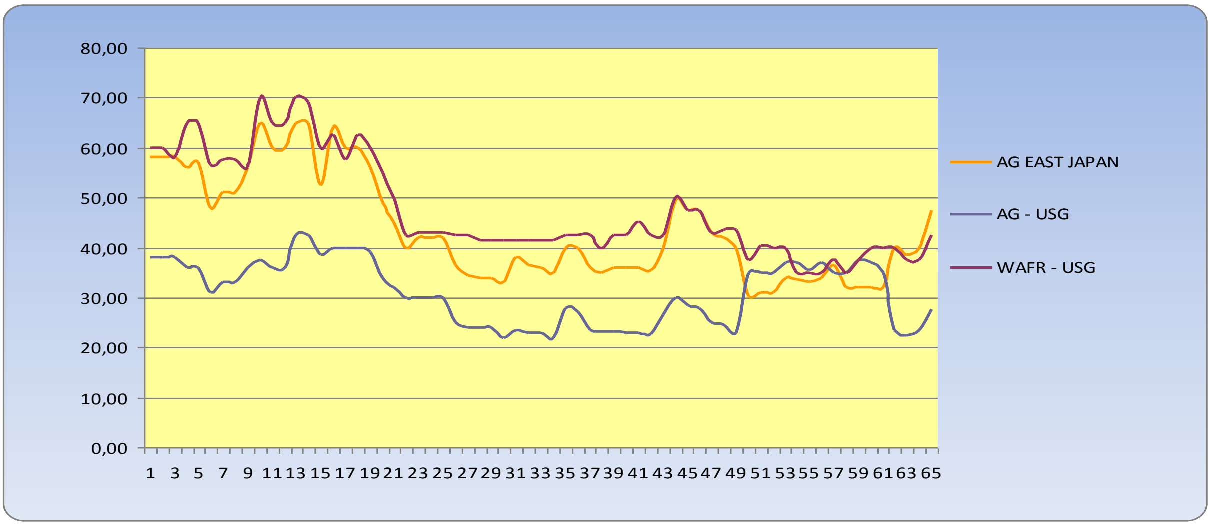
Crude Tanker Average Spot Rates

Type	Size (Dwt)	Route	Week 40 WS	Week 39 WS	Change %
VLCC	*280,000*	**AG – USG**	**25**	**25**	0,00
	260,000	W.AFR – USG	37,5	37,5	0,00
	260,000	**AG – East / Japan**	**37**	**35**	5,71
Suezmax	*135,000*	B.Sea – Med	47,5	50	-5,00
	130,000	**WAF – USAC**	**45**	**42,5**	5,88
Aframax	*80,000*	Med – Med	67,5	70	-3,57
	80,000	**N. Sea – UKC**	**90**	**82,5**	9,09
	80,000	AG – East	85	85	0,00
	70,000	**Caribs – USG**	**90**	**90**	0,00

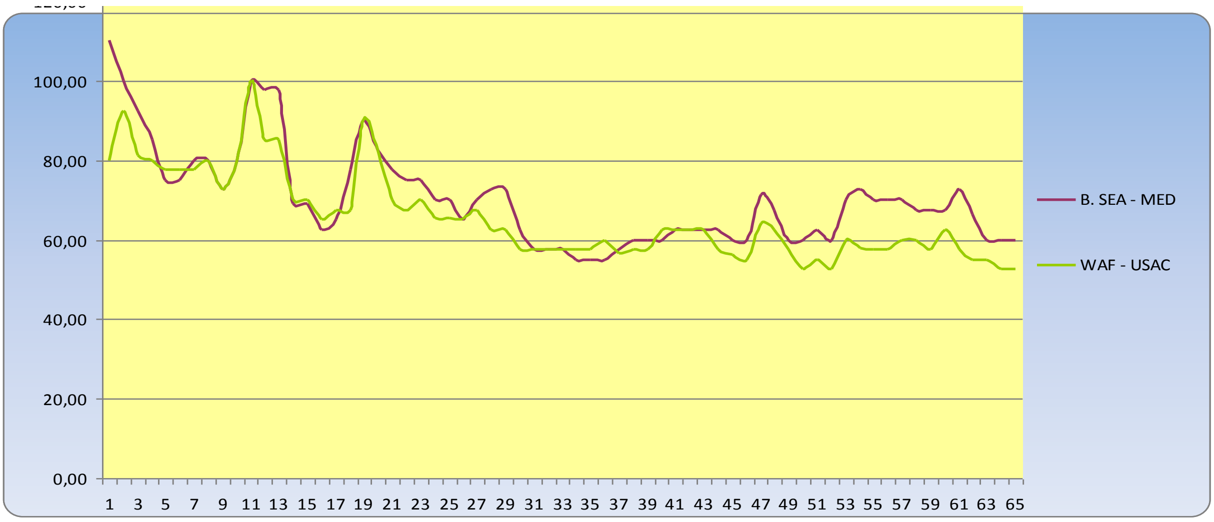
Product Tanker Average Spot Rates

Type	Size (Dwt)	Route	Week 40 WS	Week 39 WS	Change %
Clean	*75,000*	**AG – Japan**	**97**	**92,5**	4,86
	55,000	AG – Japan	110	99	1,11
	38,000	**Caribs – USAC**	**135**	**140**	-3,57
	37,000	Cont – TA	70	80	12,50
Dirty	*55,000*	**Cont – TA**	**110**	**110**	0,00
	50,000	Caribs – USAC	107,5	107,5	0,00

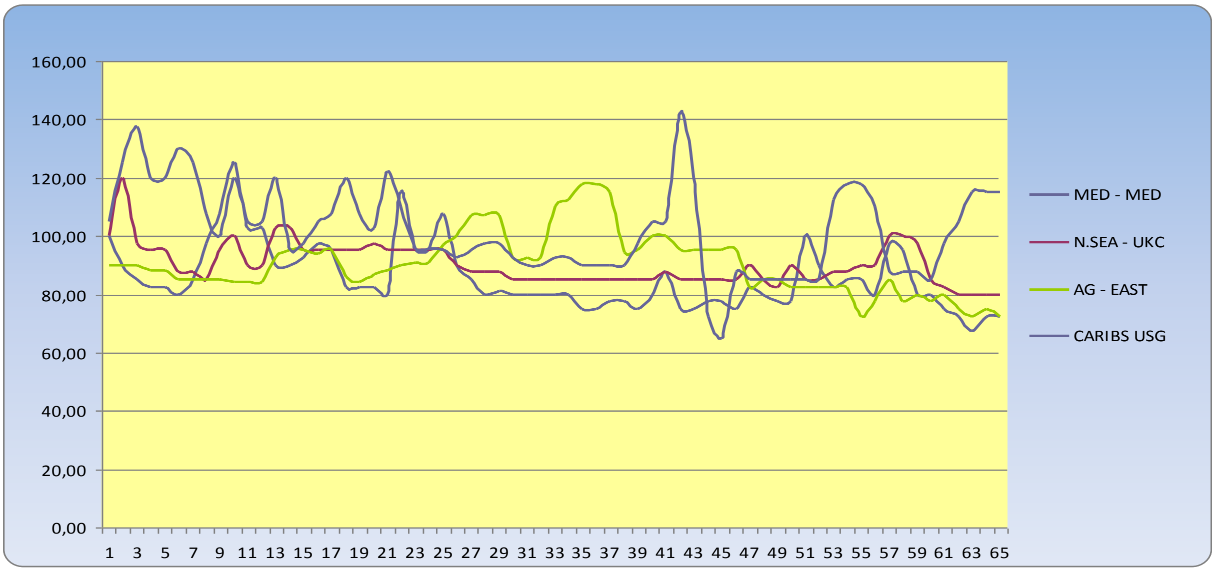
VLCC Trading Routes 2012 / 13



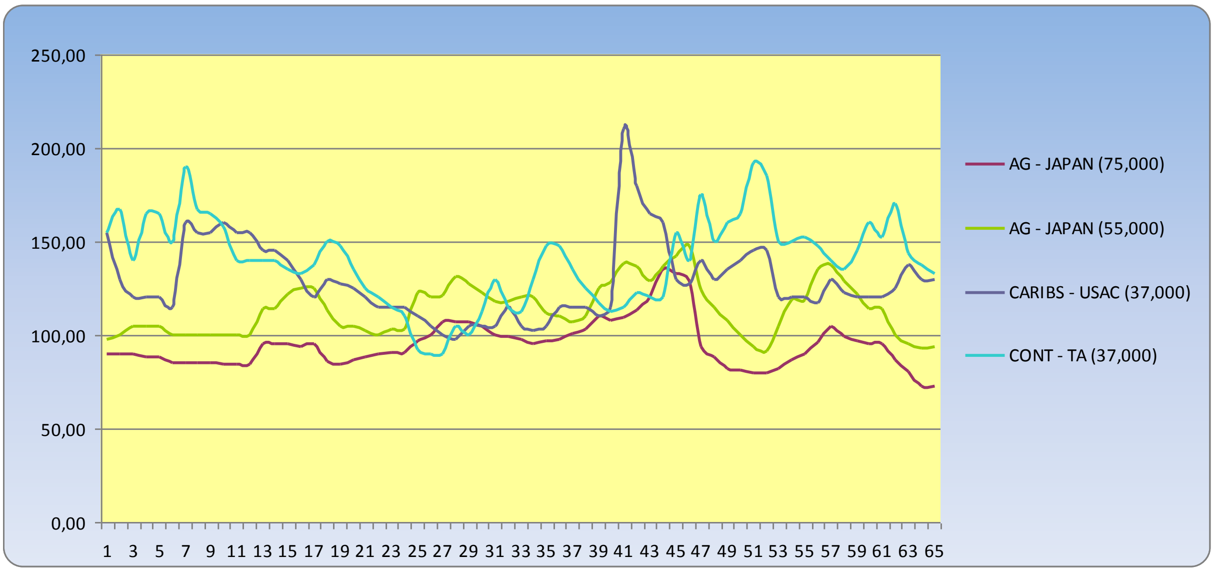
Suezmax Trading Routes 2012 / 13



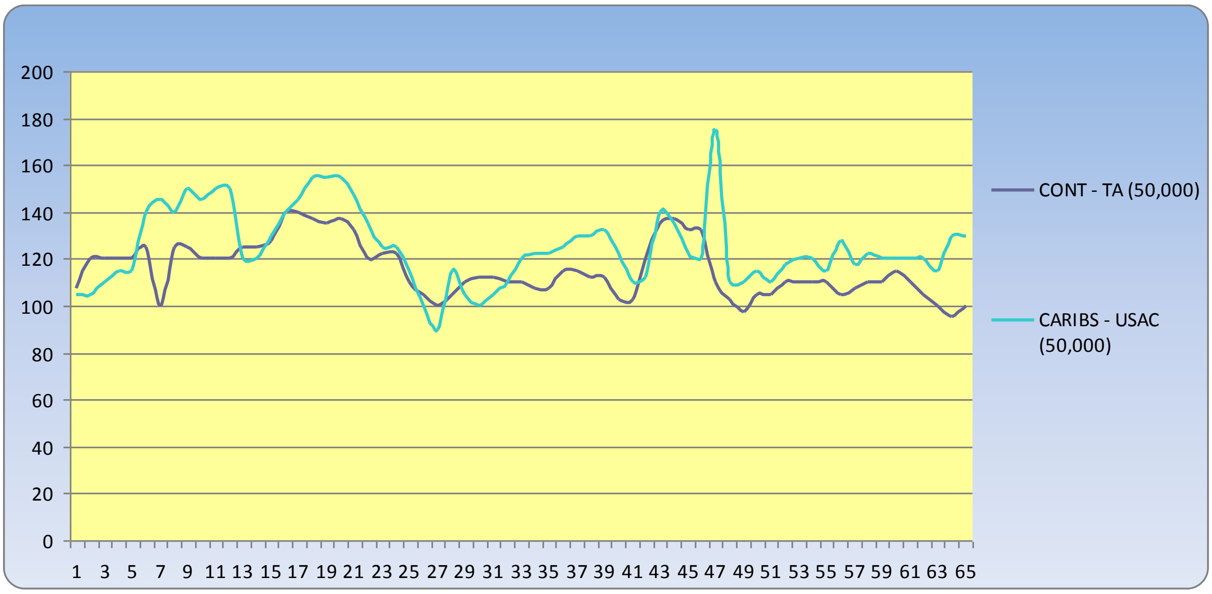
Aframax Trading Routes 2012 / 13



Clean Trading Routes – 2012 / 13



Dirty Trading Routes – 2012 / 13



Financial Market Data

Shipping Stocks

Dry Bulk				
Company	**Stock Exchange**	**Week 40**	**Week 39**	**Change %**
Baltic Trading Ltd (BALT)	**NYSE**	**5,15**	**5,23**	-1,53
Diana Shipping Inc (DSX)	NASDAQ	**12,33**	**12,21**	0,98
Dryships Inc (DRYS)	**NASDAQ**	**3,78**	**3,64**	3,85
Euroseas Ltd (ESEA)	NASDAQ	1,44	1,55	-7,10
Excel Maritime Carriers (EXM)	**NYSE**	**0,30**	**0,33**	-9,09
Eagle Bulk Shipping Inc (EGLE)	NASDAQ	7,59	7,75	-2,06
Freeseas Inc (FREESE)	**NASDAQ**	**0,73**	**0,78**	-6,41
Genco Shipping (GNK)	NYSE	3,57	3,87	-7,75
Navios Maritime (NM)	**NYSE**	**7,58**	**7,21**	5,13
Navios Maritime PTN (NMM)	NYSE	14,57	14,60	-0,21
Paragon Shipping Inc (PRGN)	**NASDAQ**	**5,78**	**6,00**	-3,67
Star Bulk Carriers Corp (SBLK)	NASDAQ	8,66	9,80	-11,63
Seanergy Maritime Holdings Corp (SHIP)	**NASDAQ**	**1,68**	**1,78**	-5,62
Safe Bulkers Inc (SB)	NYSE	7,00	6,92	1,16
Golden Ocean (GOGL)	**Oslo Bors (NOK)**	**9,00**	**8,59**	4,77
Tankers				
Capital Product Partners LP (CPLP)	**NASDAQ**	**8,90**	**8,92**	-0,22
TOP Ships Inc (TOPS)	**NASDAQ**	1,81	1,86	-2,69
Tsakos Energy Navigation (TNP)	NYSE	**5,19**	**5,37**	-3,35
Other				
Aegean Maritime Petrol (ANW)	**NYSE**	**12,27**	**11,66**	**5,23**
Danaos Corporation (DAC)	NYSE	3,99	3,93	**1,53**
StealthGas Inc (GASS)	**NASDAQ**	**10,94**	**9,26**	**18,14**
Rio Tinto (RIO)	NYSE	**48,95**	**49,48**	**-1,07**
Vale (VALE)	**NYSE**	15,61	15,60	**0,06**
ADM Archer Daniels Midland (ADM)	NYSE	**36,70**	**37,12**	**-1,13**
BHP Billiton (BHP)	**NYSE**	**66,51**	**67,15**	**-0,95**

Commodities

Commodity	Week 40	Week 39	Change (%)
Brent Crude (BZ)	**110,27**	**107,05**	**3,01**
Natural Gas (NG)	3,71	3,64	**1,92**
Gold (GC)	**1329**	**1291**	**2,94**
Copper	331,4	326,9	**1,38**
Wheat (W)	**318**	**315**	**0,95**

Financial Market Data / Bunker Prices / Port Congestion

Currencies

	Week 40	Week 39	Change (%)
EUR / USD	1,35	1,35	**0,00**
USD / JPY	**97,47**	**98,23**	**- 0,77**
USD / KRW	1071	1074	**-0,28**
USD / NOK	**5,97**	**5,98**	**-0,17**

Bunker Prices

	IFO 380	IFO 180	MGO
Piraeus	**603**	**638**	**952**
Fujairah	605	640	**985**
Singapore	**605**	**612**	**915**
Rotterdam	583	605	**902**
Hong Kong	**605**	**650**	**982**

Port Congestion*

Port	No of Vessels
China	
Rizhao	21
Lianyungang	30
Qingdao	83
Zhanjiang	32
Yantai	31
India	
Chennai	14
Haldia	11
New Mangalore	6
Kakinada	6
Krishnapatnam	12
Mormugao	14
Kandla	21
Mundra	16
Paradip	11
Vizag	38
South America	
River Plate	217
Paranagua	79
Praia Mole	18

* 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 40 of year 2013.