

Market insight

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Despite the fact that during the first two months of the year the Baltic Dry Index has dropped by more than 50% from its December high, sentiment amongst the majority of players on the dry bulk market remains positive and quite promising. The asset market remains quite active both in second hand and new building orders and values are sustaining their upward trend. It could be said that this is a pattern of brighter future prospects. Time will tell but in the meantime let's have a look at some market fundamentals and facts.

As expected, freight rates dropped significantly during January and the first half of February. Apart from the Lunar Holidays, which affected the market to a large extent, the Cape market was also affected by bad weather and by the credit restriction imposed to steel traders by China's Central Bank that affected the purchase of iron ore. Panamax rates also dropped due to lack of cargoes in both basins and especially in the Pacific.

On the smaller sizes, rates in the Atlantic were healthier, in the Pacific however things were completely different as there was a lack of cargoes due to the fact that the Indonesian government banned the exports of minerals like Nickel Ore and imposed taxes on other cargoes such as copper and iron ore. This eventually affected the Atlantic since a lot of tonnage ballasted towards the region to find business and as a result, this created an oversupply in the basin and affected rates negatively.

Despite the significant drop in rates, a brief comparison can indicate that freight rates are noticeably higher than those witnessed during the same period last year. Additionally, period fixtures of one year plus, have significantly increased (both in rates and volume), compared to last year, with reported rates for one year t/c for a Capesize being more than USD 20k/day, those for Panamaxes at region USD 14k/day and those for Supras in excess of USD 13k/day, which could be an indication that we are on the right track for a recovery.

Apart from the above, commodity-wise, this year is expected to have more supply of grains coming out from the US due to the increased production, more demand for iron ore by China and increased coal demand for electricity plants. All this together with latest Economic Outlook from the IMF which has revised its projection for World Economic growth upwards to slightly higher than 3.7% for 2014 and 3.9% for 2015, are all indicators which cannot be ignored by market players and especially by those who are sitting on the sidelines and waiting for the right time to invest.

The uncertainty though as to what happens next still remains and this is what makes the shipping business an exciting world with great uncertainties and challenges. Traditional and experienced shipowners are familiar with shipping cycles hence they have the insight on when they should be investing. And it is indeed the case that many traditional owners have already and are still investing and renewing their fleet. Could this be a sign? Probably yes but then again time is the best judge to everything.

Chartering (Wet: **Stable-** / Dry: **Stable+**)

The Dry Bulk market has yet to show any major positive correction but at least the BDI has stopped plummeting with all of the segments appearing stable for now. The BDI closed today (18/02/2014) at 1,146 points, up by 16 points compared to yesterday's levels (17/02/2014) and an increase of 55 points compared to previous Tuesday's closing (11/02/2014). The VL market continues to enjoy the firm activity ex-MEG, while rates for the rest of the crude carriers have lost further ground. The BDTI Monday (17/02/2014), was at 802 points, a decrease of 50 points and the BCTI at 596, a decrease of 8 points compared to the previous Monday (10/02/2014).

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

Activity in the SnP market has notably increased this week, with bulkers units receiving most of the interest amongst potential buyers. There was a clear shift towards 10 year old Panamax units, all of which appear to have ended up in Greek hands, possibly implying some strong upside in the specific age and segment. On the tankers side, we had the sale of the "MAERSK PRIME" (109,579dwt-blk 99, China), which was reported sold to S. Korean buyer, Sinokor, for a price of US\$ 12.5m. On the dry bulk side, we had the sale of the "AQUAROSA" (57,000dwt-blk 10, China), which was also picked up by Greek buyers for a price of US\$ 20.5m.

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

We have yet to see a return to the levels of ordering witnessed during the entire last year and up until the beginning of 2014. The belief that activity on the newbuilding front has moved to a new, lower normal is gaining more support, while at the same time newbuilding prices have remained stable this week. It is interesting to mention that we are noticing a shift in owners' preference as far as the different segments are concerned, in both the tankers and dry bulkers side. In the tanker market we are watching the 2013's superstar, aka the MR tanker, having lost its popularity, as the over-ordering in the sector has scared away potential buyers, who appear to have shifted their preference towards LR units. On the dry bulk side, the Ultramax size (64,000dwt), another 2013 favourite, is also appearing to have lost the degree of popularity it enjoyed last year amongst owners, while on the gas market LPG orders are firmly on the rise. In terms of new orders, Latsco has exercised options for two LPG units (83,000cbm) at Hyundai in S. Korea, for a reported price of \$ 77.5m each and delivery set in 2016.

Demolition (Wet: **Stable+** / Dry: **Stable+**)

Activity in the demolition market has surged this past week, with Indian breakers nearly monopolizing the list of reported deals. The bonanza of vessels that surfaced as demo candidates mainly involved container vessels built 1991 onwards and the prices achieved proved that the appetite of Indian breakers was way stronger than what most thought to be. There are rumors that more containers are about to come to the market soon and this might cool prices off, but with the Indian Rupee remaining strong against the US Dollar and the price of steel moving within a "comfortable range" we believe that the Indian market should sustain these levels at least for a little while longer. With the exception of China, where a general cargo vessel was reported sold for demolition, the rest of the competition has remained pretty much inactive, as Pakistani breakers still seemed unable to attract any candidates and those in Bangladesh have stayed quiet on the back of domestic steel prices softening. Average prices this week for wet tonnage were at around 350 -470\$/ldt and dry units received about 340-460\$/ldt.

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Spot Rates

Vessel	Routes	Week 7		Week 6		\$ /day ±%	2014 \$/day	2013 \$/day
		WS points	\$/day	WS points	\$/day			
VLCC	265k MEG-JAPAN	62.5	45,714	48	25,596	78.6%	44,422	21,133
	280k MEG-USG	36.5	27,440	30	16,125	70.2%	29,604	7,132
	260k WAF-USG	67.5	49,406	65	46,298	6.7%	59,287	26,890
Suezmax	130k MED-MED	70	19,471	72.5	21,591	-9.8%	55,207	17,714
	130k WAF-USAC	52.5	6,538	62.5	13,955	-53.1%	35,864	13,756
	130k BSEA-MED	60	13,824	65	18,471	-25.2%	55,207	17,714
Aframax	80k MEG-EAST	102.5	17,490	105	18,388	-4.9%	20,131	11,945
	80k MED-MED	80	11,144	80	11,155	-0.1%	46,819	13,622
	80k UKC-UKC	92.5	7,447	100	13,504	-44.9%	79,621	18,604
	70k CARIBS-USG	95	11,891	120	21,706	-45.2%	51,343	16,381
Clean	75k MEG-JAPAN	77.5	8,364	77.5	8,414	-0.6%	7,257	12,011
	55k MEG-JAPAN	105	11,508	100	10,113	13.8%	7,898	12,117
	37k UKC-USAC	120	8,780	140	13,313	-34.1%	12,454	11,048
	30k MED-MED	145	17,840	152.5	20,865	-14.5%	23,006	17,645
Dirty	55k UKC-USG	127.5	21,944	162.5	35,847	-38.8%	35,119	14,941
	55k MED-USG	135	24,600	162.5	35,490	-30.7%	34,979	12,642
	50k CARIBS-USAC	160	31,705	180	39,930	-20.6%	50,653	15,083

TC Rates

\$/day		Week 7	Week 6	±%	Diff	2014	2013
VLCC	300k 1yr TC	26,250	25,750	1.9%	500	26,607	20,087
	300k 3yr TC	26,250	26,250	0.0%	0	25,771	23,594
Suezmax	150k 1yr TC	20,250	21,250	-4.7%	-1000	21,179	16,264
	150k 3yr TC	21,250	21,250	0.0%	0	20,700	18,296
Aframax	110k 1yr TC	16,250	16,250	0.0%	0	16,107	13,534
	110k 3yr TC	17,250	17,250	0.0%	0	16,843	15,248
Panamax	75k 1yr TC	15,500	15,500	0.0%	0	15,429	15,221
	75k 3yr TC	16,250	16,250	0.0%	0	16,200	15,729
MR	52k 1yr TC	15,250	15,250	0.0%	0	15,393	14,591
	52k 3yr TC	16,250	16,250	0.0%	0	16,129	15,263
Handy size	36k 1yr TC	14,750	14,750	0.0%	0	14,679	13,298
	36k 3yr TC	15,500	15,500	0.0%	0	15,379	13,907

Chartering

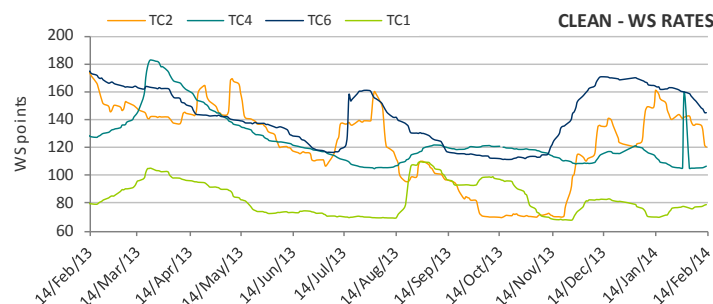
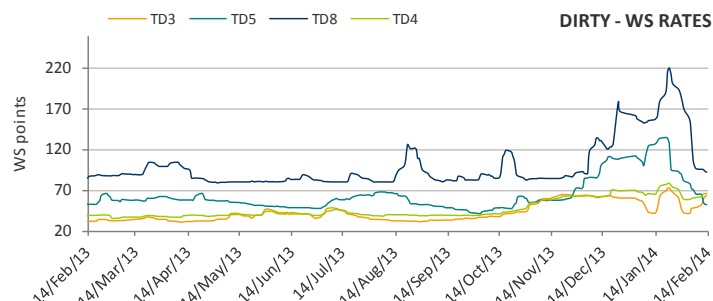
The trends witnessed the week prior resumed this week as well, with the VL segment continuing to strengthen in an otherwise uninspiring crude carriers market. Activity ex-MEG has firmed further for VLs on the back of an increased number of cargoes, which resulted in rates for both the eastbound and westbound voyage moving further north. Demand from the Far East has been especially strong and as ballasters were attracted in the Middle East, the WAF region has also found itself in an equally balanced environment as far as supply and demand were concerned. As a result, the rate for a voyage to USG has moved up to WS67.5 while the average rate for the segment is now back up to over \$40,000/day.

The slide for the Suezmax market continued dragging down sentiment, with the West Africa Suezmax feeling most of the pressure. The ample tonnage in the region, in combination with the lack of a meaningful number of fresh inquiries has pushed rates in the region to below OPEX levels. The segment should eventually benefit from the VL market if the latter continues to firm, as charterers would be better off in using Suezmax tonnage as an alternate.

With demand falling in both the North Sea/Baltic and Caribs regions, rates for Afras lost further ground, while the cross-Med Aframax sustained its levels and the average rate for the segment is now estimated below \$15,000/day.

Indicative Period Charters

- 12 mos	- 'MAERK HAYAMA'	2011	297,200dwt
-	- \$ 25,000		- Koch
- 6/6/6 mos	- 'SWARNA JAYANTI'	2006	104,903dwt
-	- \$ 15,000/16,000/17,000 day		- Koch



Indicative Market Values (\$ Million) - Tankers

Vessel 5yrs old		Feb-14	Jan-14	±%	2014	2013	2012
VLCC	300KT DH	68.0	66.6	2.1%	67.0	56.2	62.9
Suezmax	150KT DH	47.0	45.2	4.0%	45.7	40.1	44.9
Aframax	110KT DH	35.0	34.0	2.9%	34.3	29.2	31.2
LR1	75KT DH	32.0	32.0	0.0%	32.0	28.0	26.7
MR	52KT DH	30.0	30.4	-1.3%	30.3	24.7	24.6

Sale & Purchase

In the Aframax sector, we had the sale of the "MAERSK PRIME" (109,579dwt-blt 99, China), which was reported sold to S. Korean buyer, Sinokor, for a price of US\$ 12.5m.

In the LR1 sector we had the sale of the "PACIFIC BRAVERY" (68,967dwt-blt 99, Japan), which was picked up for a price of US\$ 8.8m.

Baltic Indices

	Week 7 14/02/2014		Week 6 07/02/2014		Point Diff	\$ / day ±%	2014	
	Index	\$ / day	Index	\$ / day			Index	Index
BDI	1,106		1,091		15		1,354	1,205
BCI	1,554	\$8,367	1,588	\$8,657	-34	-3.3%	1,980	2,106
BPI	1,311	\$10,506	1,304	\$10,417	7	0.9%	1,476	1,186
BSI	998	\$10,438	929	\$9,717	69	7.4%	1,092	983
BHSI	671	\$9,689	674	\$9,684	-3	0.1%	708	562

Period

	\$ / day	Week 7	Week 6	±%	Diff	2014	2013
Capesize	170K 6mnt TC	20,000	20,000	0.0%	0	21,843	17,625
	170K 1yr TC	24,500	24,500	0.0%	0	23,129	15,959
	170K 3yr TC	23,250	23,250	0.0%	0	22,914	16,599
Panamax	76K 6mnt TC	16,375	16,875	-3.0%	-500	17,111	12,224
	76K 1yr TC	15,250	15,375	-0.8%	-125	14,825	10,300
	76K 3yr TC	14,625	14,625	0.0%	0	14,039	10,317
Supramax	55K 6mnt TC	13,750	13,750	0.0%	0	14,021	11,565
	55K 1yr TC	13,000	12,750	2.0%	250	12,664	10,234
	55K 3yr TC	12,750	12,500	2.0%	250	12,343	10,482
Handysize	45k 6mnt TC	11,750	11,750	0.0%	0	11,950	9,771
	45k 1yr TC	11,250	11,750	-4.3%	-500	10,879	8,852
	45k 3yr TC	11,250	10,750	4.7%	500	10,700	9,237
Handysize	30K 6mnt TC	10,500	10,250	2.4%	250	10,200	8,244
	30K 1yr TC	10,500	10,000	5.0%	500	9,786	8,309
	30K 3yr TC	10,250	10,000	2.5%	250	9,914	8,926

Chartering

We expected that the Dry Bulk market would halt its slide as the BDI was approaching 1,000 points, which is a level that usually acts as a resistance point, and this was the case this past week as the index closed off Friday noting a small weekly increase and the market has shown steadier signs overall. This current week has also kicked off on a positive note for dry bulkers and we expect things to improve further in the short term as business in the Pacific is starting to warm up again and ballasters have started leaving the region, allowing for healthier market fundamentals.

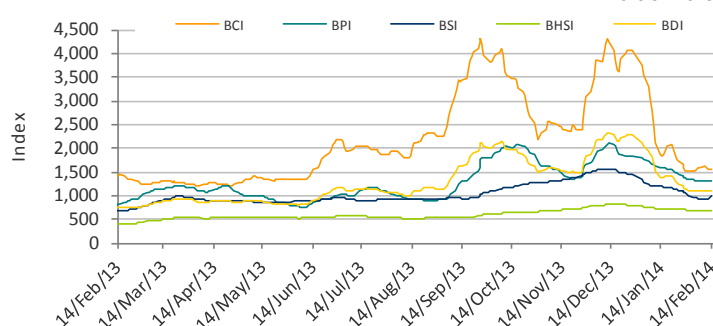
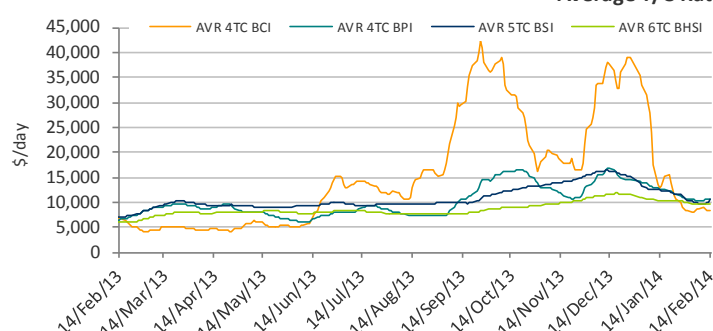
Capes dropped on the back of slower activity for both iron ore and coal cargoes while the Atlantic Capesize business closed the week quietly, with sources still indicating low activity level from ECSA. The average rate for the segment is, at the time of this writing, standing at \$ 8,849/day and still lagging behind the rest of the market.

In the Panamax Atlantic market we have seen more fresh inquiry starting to emerge from ECSA, but rates have yet to follow activity levels as ballasters are still plenty in the region. The Pacific basin has offered some support to the segment this week, allowing owners to demand better numbers positionally.

Rates for Supras showed healthy signs of improvement this past week on the back of the Pacific trade improving and US inquiry increasing, allowing the Atlantic business to see firmer numbers. The Handysize market has at the same time moved sideways, with the average rate for the segment still being quoted at higher levels than the one for Capes.

Indicative Period Charters

-4/6 mos	- 'SHANDONG CHONG WEN'	2011	76,097dwt
-dely Dalian ppt		-\$ 14,000/day	- Hudson
-3/4 mos	- 'FURNES KARUMBA'	2001	52,551dwt
-USGulf prompt about		-\$ 19,500/day	- Norden

Baltic Indices

Average T/C Rates

Indicative Market Values (\$ Million) - Bulk Carriers

Vessel 5 yrs old		Feb-14	Jan-14	±%	2014	2013	2012
Capesize	180k	46.0	45.0	2.2%	45.3	35.8	34.6
Panamax	76K	27.0	26.5	1.9%	26.6	21.3	22.7
Supramax	56k	27.0	25.6	5.5%	26.0	21.5	23.0
Handysize	30K	21.0	20.6	1.9%	20.7	18.2	18.2

Sale & Purchase

In the Panamax sector, we had the sale of the "GIUSEPPE RIZZO" (77,684dwt-bltd 04 Taiwan), which was picked up by Greek buyers for a price of \$ 18.2m.

In the Supramax sector we had the sale of the "AQUAROSA" (57,000dwt-bltd 10, China), which was also picked up by Greek buyers for a price of US\$ 20.5m.

Tankers

Size	Name	Dwt	Built	Yard	M/E	SS due	Hull	Price	Buyers	Comments
AFRA	MAERSK PRIME	109,579	1999	DALIAN NEW SHIPBUILDIN, China	Sulzer	Dec-16	DH	\$ 12.5m	S. Korean (Sinokor)	
AFRA	PHOENIX AMBITION	107,529	2009	TSUNEISHI HOLDINGS - T, Japan	MAN-B&W	Jun-14	DH	\$ 35.8m	Canadian (Teekay)	
AFRA	GARDEN CITY RIVER	106,468	2005	UNIVERSAL SHBLDG - ARI, Japan	Sulzer	May-15	DH	\$ 25.2m	Greek	
LR1	PACIFIC HARMONY	69,999	1999	NAMURA IMARI, Japan	Sulzer	Nov-14	DH	\$ 8.0m	Greek	epoxy
LR1	PACIFIC BRAVERY	68,967	1999	KOYO MIHARA, Japan	B&W	Jul-14	DH	\$ 8.8m	undisclosed	epoxy
MR	BELAIA	48,673	2007	IWAGI, Japan	MAN-B&W	Mar-17	DH	\$ 21.5m	Greek	epoxy
MR	HIPPO	46,092	1997	SZCZECINSKA STOCZNIA S, Poland	Sulzer	Dec-16	DH	\$ 6.7m	Indonesian	epoxy
SMALL	TRANS ARCTIC	6,810	1991	SUERKEN, Germany	Normo	Aug-16	DH	\$ 4.2m	undisclosed	StSt

MPP/General Cargo

Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
JULIETTA	10,610	2002	DAMEN HOOGEZAND, Netherlands	MaK	Jun-17	2 X 60t CRANES	undisclosed	German (MarConsult)	
ANGELIKA	10,500	2004	DAMEN HOOGEZAND, Netherlands	MaK	Feb-14	2 X 60t CRANES	undisclosed		
NADJA	10,500	2004	DAMEN HOOGEZAND, Netherlands	MaK	Oct-14	2 X 60t CRANES	undisclosed		
CELIA	8,250	2005	MADENCI, Turkey	B&W	Dec-15	2 X 40t CRANES	undisclosed		
TINSDAL	4,310	1998	ROUSSE SHIPYARD LTD, Bulgaria	MaK	Oct-18		\$ 1.1m	undisclosed	
PERLE	4,270	1998	ROUSSE SHIPYARD LTD, Bulgaria	MaK	Dec-18		\$ 1.4m	undisclosed	

Bulk Carriers										
Size	Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
PMAX	GIUSEPPE RIZZO	77,684	2004	CHINA SHIPBUILDING KAO, Taiwan	B&W	Sep-14		\$ 18.2m	Greek	
PMAX	TOP COURAGE	76,801	2004	SASEBO SASEBO, Japan	B&W	Mar-14		\$ 21.8m	Greek	
PMAX	POS DIGNITY	76,801	2004	SASEBO SASEBO, Japan	B&W	Jun-14		\$ 21.8m		
PMAX	TOP ETERNITY	76,295	2005	TSUNEISHI CORP - TADOT, Japan	MAN-B&W	May-15		\$ 22.5m	Greek (Anbros)	
PMAX	UTOPIE	75,118	2008	HUDONG-ZHONGHUA SHIPBU, China	MAN-B&W	May-18		\$ 23.8m	German (Paganini)	auction sale
SMAX	JIN ZE	58,500	2012	TSUNEISHI HEAVY CEBU, Philippines	MAN-B&W	Feb-17	4 X 30t CRANES	\$ 29.0m	Panamanian (Grimstad)	
SMAX	JIN YANG	57,982	2010	TSUNEISHI HEAVY CEBU, Philippines	MAN-B&W	May-15	4 X 30t CRANES	\$ 27.0m		
SMAX	AQUAROSA	57,000	2010	YANGZHOU GUOYU SHIPBUI, China	Wartsila	Jun-16	4 X 36t CRANES	\$ 20.5m	Greek	
SMAX	ORIENT IRIS	54,958	2014	KAWASAKI KOBE, Japan	MAN-B&W	-	4 X 30t CRANES	\$ 31.0m	undisclosed	
SMAX	SKY MARINER V	53,459	2005	IMABARI IMABARI, Japan	MAN-B&W	Apr-15	4 X 30,5t CRANES	\$ 22.0m	undisclosed	
SMAX	TROPICAL QUEEN	52,498	2005	TSUNEISHI HEAVY CEBU, Philippines	B&W	Oct-15	4 X 30t CRANES	\$ 21.5m	undisclosed	
HMAX	LIVANITA	45,426	1997	HASHIHAMA SHBLDG - TAD, Japan	B&W	Nov-17	4 X 25t CRANES	\$ 12.1m	Greek	
HMAX	AK CEREN	42,263	1991	HYUNDAI HEAVY INDS - U, S. Korea	B&W	Feb-16	4 X 10t CRANES	\$ 4.9m	Russian	basis DD due
HANDY	YANGZHOU GUOYU GY208	37,500	2015	YANGZHOU GUOYU SHIPBUI, China	Wartsila	-		\$ 22.5m	German	seahorse design
HANDY	YANGZHOU GUOYU GY207	37,500	2014	YANGZHOU GUOYU SHIPBUI, China	Wartsila	-		\$ 22.5m		seahorse design
HANDY	GLOBAL ARROW	24,804	1997	KANASASHI - TOYOHASHI, Japan	Mitsubishi	Mar-17	4 X 30,5t CRANES	\$ 6.0m	Greek	

Containers										
Size	Name	Teu	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
FEEDER	SEA BREEZE	779	1999	JINLING, China	Wartsila	Feb-14	2 X 40t CRANES	\$ 1.7m	UAE based	
FEEDER	ELLY	672	2004	ZHEJIANG YANGFAN SHIP, China	MaK	Jul-14		undisclosed	undisclosed	
FEEDER	LILLY	672	2004	ZHEJIANG YANGFAN SHIP, China	MaK	Jun-14		undisclosed	undisclosed	
FEEDER	STELLA J	514	2000	JINLING, China	MAN	Dec-15		\$ 1.0m	Egyptian	

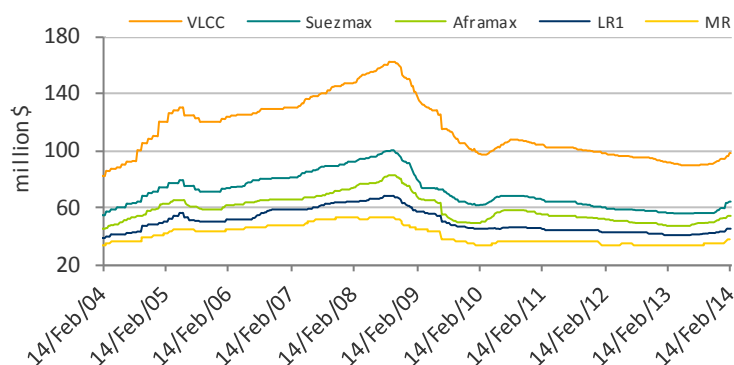
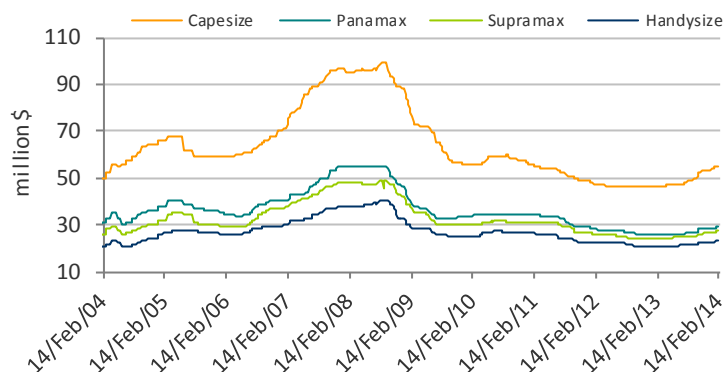
Gas/LPG/LNG										
Type	Name	Dwt	Built	Yard	M/E	SS due	Cbm	Price	Buyers	Comments
LNG	HYUNDAI ECOPIA	83,959	2008	HYUNDAI HEAVY INDS - U, S. Korea	Mitsubishi	Nov-18	146,790			
LNG	HYUNDAI COSMOPIA	77,591	2000	HYUNDAI HEAVY INDS - U, S. Korea	Mitsubishi	Jan-15	134,308			
LNG	HYUNDAI TECHNOPIA	77,584	1999	HYUNDAI HEAVY INDS - U, S. Korea	Mitsubishi	Jul-18	134,524			
LNG	HYUNDAI AQUAPIA	77,564	2000	HYUNDAI HEAVY INDS - U, S. Korea	Mitsubishi	Aug-14	134,400	en-bloc \$ 1.0bn	German (IMM Investment)	
LNG	HYUNDAI OCEANPIA	77,513	2000	HYUNDAI HEAVY INDS - U, S. Korea	Mitsubishi	Jul-15	134,300			
LNG	HYUNDAI UTOPIA	71,909	1994	HYUNDAI HEAVY INDS - U, S. Korea	Mitsubishi	May-14	125,182			
LNG	HYUNDAI GREENPIA	71,684	1996	HYUNDAI HEAVY INDS - U, S. Korea	Mitsubishi	Nov-16	125,000			
LPG	SIVA PEARL	6,028	2010	KYOKUYO ZOSEN CHOFU, Japan	MAN-B&W	Sep-15	7,211	\$ 19.0m	US based (Icon Capital Corp)	
LPG	SIVA CORAL	6,022	2010	KYOKUYO ZOSEN CHOFU, Japan	MAN-B&W	Aug-15	7,210	\$ 19.0m		

Indicative Newbuilding Prices (million\$)

Vessel			Week 7	Week 6	±%	2014	2013	2012
Bulkers	Capesize	180k	55.0	55.0	0.0%	54.6	49	47
	Kamsarmax	82k	30.3	30.3	0.0%	30.0	27	28
	Panamax	77k	29.0	29.0	0.0%	28.5	26	27
	Supramax	58k	27.2	27.2	0.0%	27	25	25
	Handysize	35k	23.2	23.2	0.0%	23	21	22
Tankers	VLCC	300k	98.0	98.0	0.0%	95.9	91	96
	Suezmax	160k	64.0	64.0	0.0%	62	56	58
	Aframax	115k	54.0	54.0	0.0%	53	48	50
	LR1	75k	45.0	45.0	0.0%	44.3	41	42
	MR	52k	37.0	37.0	0.0%	36.3	34	34
Gas	LNG	150K	185.0	185.0	0.0%	185.0	185	186
	LGC LPG	80k	76.0	76.0	0.0%	75.5	71	71
	MGC LPG	52k	65.0	65.0	0.0%	65.0	63	62

We have yet to see a return to the levels of ordering witnessed during the entire last year and up until the beginning of 2014. The belief that activity on the newbuilding front has moved to a new, lower normal is gaining more support, while at the same time newbuilding prices have remained stable this week. It is interesting to mention that we are noticing a shift in owners' preference as far as the different segments are concerned, in both the tankers and dry bulkers side. In the tanker market we are watching the 2013's superstar, aka the MR tanker, having lost its popularity, as the over-ordering in the sector has scared away potential buyers, who appear to have shifted their preference towards LR units. On the dry bulk side, the Ultramax size (64,000dwt), another 2013 favourite, is also appearing to have lost the degree of popularity it enjoyed last year amongst owners, while on the gas market LPG orders are firmly on the rise.

In terms of reported deals last week, Latsco has exercised options for two LPG units (83,000cbm) at Hyundai in S. Korea, for a reported price of \$ 77.5m each and delivery set in 2016.

Tankers Newbuilding Prices (m\$)

Bulk Carriers Newbuilding Prices (m\$)

Newbuilding Orders

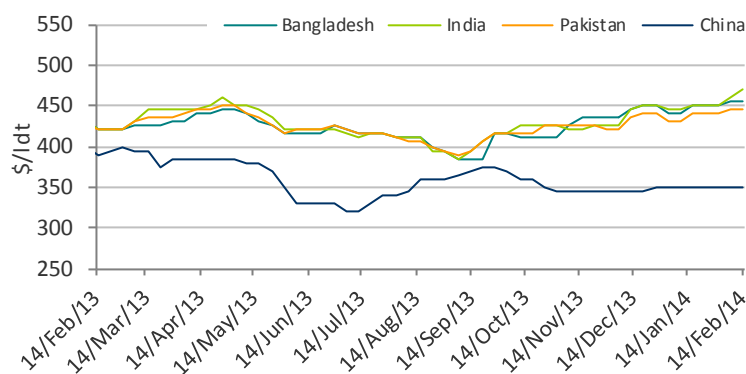
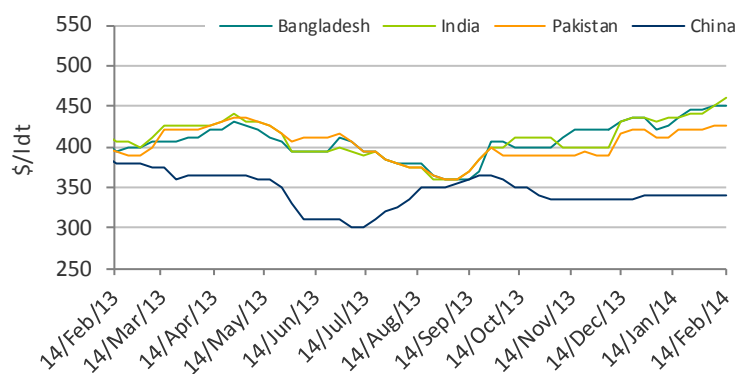
Units	Type	Size	Yard	Delivery	Buyer	Price	Comments
5+3	Tanker	74,000 dwt	STX, S. Korea	2015/2016	Singaporean (Navig8)	\$ 46.0m	LR1
4+4	Tanker	74,000 dwt	SPP, S. Korea	2016	Singaporean (Navig8)	\$ 46.0m	LR1
2	Tanker	52,000 dwt	Sungdong, S. Korea	2016/2017	Denmark (AP Moller-Maersk)	undisclosed	
4	Tanker	30,000 dwt	Minami Nippon, Japan	-	Japanese (Mitsui OSK Lines)	undisclosed	
2	Bulker	78,000 dwt	Jiangnan, China	2016	Chinese (Sinotrans)	\$ 29.2m	
4	Bulker	64,000 dwt	Chengxi, China	2016	Chinese (Sinotrans)	undisclosed	
2	Bulker	38,700 dwt	Qingshan, China	2016	Croatian (Atlantska Plovidba)	\$ 21.0m	options
1	Gas	173,000 cbm	Daewoo, S. Korea	2016	Russian (Sovcomflot)	undisclosed	
2	Gas	84,000 cbm	Hyundai H.I., S. Korea	2015	Greek (Latsco)	\$ 77.5m	LPG, options
6	Gas	83,000 cbm	Jiangnan, China	-	Chinese (Shandong Shipping)	undisclosed	LPG
1	Gas	5,000 cbm	Sasaki Zosen, Japan	Nov-14	Greek (Brave Maritime)	undisclosed	LPG

Indicative Demolition Prices (\$/Ldt)

	Markets	Week 7	Week 6	±%	2013	2012	2011
Wet	Bangladesh	455	455	0.0%	422	440	523
	India	470	460	2.2%	426	445	511
	Pakistan	445	445	0.0%	423	444	504
	China	350	350	0.0%	365	384	451
Dry	Bangladesh	450	450	0.0%	402	414	498
	India	460	450	2.2%	405	419	484
	Pakistan	425	425	0.0%	401	416	477
	China	340	340	0.0%	350	365	432

Activity in the demolition market has surged this past week, with Indian breakers nearly monopolizing the list of reported deals. The bonanza of vessels that surfaced as demo candidates mainly involved container vessels built 1991 onwards and the prices achieved proved that the appetite of Indian breakers was way stronger than what most thought to be. There are rumors that more containers are about to come to the market soon and this might cool prices off, but with the Indian Rupee remaining strong against the US Dollar and the price of steel moving within a “comfortable range” we believe that the Indian market should sustain these levels at least for a little while longer. With the exception of China, where a general cargo vessel was reported sold for demolition, the rest of the competition has remained pretty much inactive, as Pakistani breakers still seemed unable to attract any candidates and those in Bangladesh have stayed quiet on the back of domestic steel prices softening. Average prices this week for wet tonnage were at around 350-470\$/Ldt and dry units received about 340-460\$/Ldt.

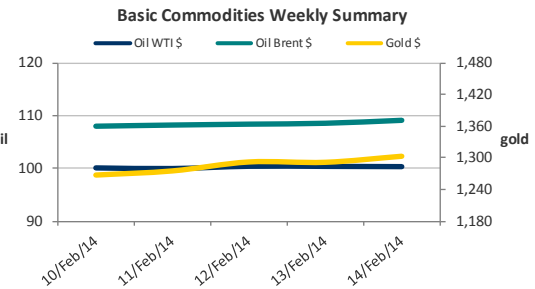
The highest price amongst recently reported deals, was that paid by Indian breakers for the Gas Tanker ‘LNG ARIES’ (72,511dwt-29,834Ldt-blk 77), which received a very firm price of \$ 590/Ldt.

Wet Demolition Prices

Dry Demolition Prices

Demolition Sales

Name	Size	Ldt	Built	Yard	Type	\$/Ldt	Breakers	Comments
LNG ARIES	72,511	29,834	1977	GENERAL DYN, USA	GAS	\$ 590/Ldt	Indian	green recycling
HANJIN LONDON	67,298	25,000	1996	HANJIN, S. Korea	CONT	\$ 470/Ldt	Indian	
HANJIN BERLIN	67,298	25,000	1997	HANJIN, S. Korea	CONT	\$ 470/Ldt	Indian	
HANJIN PARIS	67,266	25,000	1997	HANJIN, S. Korea	CONT	\$ 470/Ldt	Indian	
HANJIN BEIJING	67,115	25,000	1996	HANJIN, S. Korea	CONT	\$ 470/Ldt	Indian	
HANJIN VALENCIA	62,799	22,000	1998	HANJIN, S. Korea	CONT	\$ 470/Ldt	Indian	
MARATHONAS	60,350	23,326	1991	ODENSE, Denmark	CONT	\$ 495/Ldt	Indian	incl. bronze propeller and bowthrusters
MAERSK DELMONT	59,283	19,600	1995	IHI - CHITA, Japan	CONT	\$ 485/Ldt	Indian	
MAERSK DARLINGTON	59,283	19,631	1993	IHI - KURE, Japan	CONT	\$ 485/Ldt	Indian	
MAERSK DELANO	59,283	19,600	1994	IHI - CHITA, Japan	CONT	\$ 485/Ldt	Indian	
MAERSK DAUPHIN	59,283	19,600	1994	IHI - KURE, Japan	CONT	\$ 485/Ldt	Indian	
NEDLLOYD AFRICA	50,620	16,000	1992	MITSUBISHI, Japan	CONT	\$ 470/Ldt	Indian	
NEDLLOYD EUROPA	50,620	17,600	1991	MITSUBISHI, Japan	CONT	\$ 485/Ldt	Indian	
SCF POLAR	40,586	18,378	1969	KOCKUMS, Sweden	GAS	\$ 548/Ldt	undisclosed	as-is Durban region, 35% of nickel content
DON MAX	8,865	3,740	1997	TULCEA, Romania	GC	\$ 471/Ldt	Indian	
MING JIE	6,503	2,027	1984	DAEDONG, S. Korea	GC	\$ 300/Ldt	Chinese	

Market Data

		14-Feb-14	13-Feb-14	12-Feb-14	11-Feb-14	10-Feb-14	W-O-W Change %
Stock Exchange Data	10year US Bond	2.750	2.740	2.760	2.720	2.680	3.0%
	S&P 500	1,838.63	1,829.83	1,819.26	1,819.75	1,799.84	2.3%
	Nasdaq	4,244.02	4,240.67	4,201.29	4,191.05	4,148.17	2.9%
	Dow Jones	16,154.39	16,027.59	15,963.94	15,994.77	15,801.79	2.3%
	FTSE 100	6,663.60	6,659.40	6,675.00	6,672.70	6,591.60	1.4%
	FTSE All-Share UK	3,580.44	3,575.23	3,583.99	3,582.50	3,540.62	1.4%
	CAC40	4,340.14	4,312.80	4,305.50	4,283.32	4,237.13	2.6%
	Xetra Dax	9,662.40	9,596.77	9,540.00	9,478.77	9,289.86	3.9%
	Nikkei	14,313.03	14,534.74	14,800.06	14,718.34	14,718.34	-1.0%
	Hang Seng	22,298.41	22,165.53	22,285.79	21,962.98	21,579.26	3.1%
DJ US Maritime	338.85	336.51	331.96	333.47	327.83	3.1%	
Currencies	\$ / €	1.37	1.37	1.36	1.37	1.36	0.7%
	\$ / £	1.67	1.66	1.65	1.65	1.64	2.2%
	¥ / \$	101.92	101.95	102.42	102.47	102.19	-0.3%
	\$ / NoK	0.16	0.16	0.16	0.16	0.16	1.5%
	Yuan / \$	6.08	6.06	6.08	6.07	6.07	0.1%
	Won / \$	1,062.03	1,065.89	1,065.02	1,069.12	1,072.88	-1.2%
	\$ INDEX	86.80	87.00	87.20	87.20	87.20	-0.6%



Bunker Prices

		14-Feb-14	7-Feb-14	W-O-W Change %
MDO	Rotterdam	876.5	874.5	0.2%
	Houston	997.0	1,002.5	-0.5%
	Singapore	915.0	900.5	1.6%
380cst	Rotterdam	577.0	571.0	1.1%
	Houston	597.5	586.5	1.9%
	Singapore	618.5	616.5	0.3%

Maritime Stock Data

Company	Stock Exchange	Curr.	14-Feb-14	07-Feb-14	W-O-W Change %
AEGEAN MARINE PETROL NTWK	NYSE	USD	9.32	9.00	3.6%
BALTIC TRADING	NYSE	USD	6.52	6.09	7.1%
BOX SHIPS INC	NYSE	USD	2.67	2.79	-4.3%
CAPITAL PRODUCT PARTNERS LP	NASDAQ	USD	10.39	10.01	3.8%
COSTAMARE INC	NYSE	USD	19.56	19.81	-1.3%
DANAOS CORPORATION	NYSE	USD	6.95	6.49	7.1%
DIANA SHIPPING	NYSE	USD	12.69	12.63	0.5%
DRYSHIPS INC	NASDAQ	USD	3.70	3.64	1.6%
EAGLE BULK SHIPPING	NASDAQ	USD	3.92	3.70	5.9%
EUROSEAS LTD.	NASDAQ	USD	1.36	1.31	3.8%
FREESEAS INC	NASDAQ	USD	1.80	1.69	6.5%
GENCO SHIPPING	NYSE	USD	1.87	1.87	0.0%
GLOBUS MARITIME LIMITED	NASDAQ	USD	3.50	3.09	13.3%
GOLDENPORT HOLDINGS INC	LONDON	GBX	47.86	45.00	6.4%
HELLENIC CARRIERS LIMITED	LONDON	GBX	43.00	44.90	-4.2%
NAVIOS MARITIME ACQUISITIONS	NYSE	USD	3.86	4.13	-6.5%
NAVIOS MARITIME HOLDINGS	NYSE	USD	10.14	9.91	2.3%
NAVIOS MARITIME PARTNERS LP	NYSE	USD	17.76	17.88	-0.7%
NEWLEAD HOLDINGS LTD	NASDAQ	USD	0.93	0.80	16.3%
PARAGON SHIPPING INC.	NYSE	USD	6.39	7.15	-10.6%
SAFE BULKERS INC	NYSE	USD	10.46	10.15	3.1%
SEANERGY MARITIME HOLDINGS CORP	NASDAQ	USD	1.35	1.32	2.3%
STAR BULK CARRIERS CORP	NASDAQ	USD	11.64	11.90	-2.2%
STEALTHGAS INC	NASDAQ	USD	10.33	10.03	3.0%
TSAKOS ENERGY NAVIGATION	NYSE	USD	6.86	6.65	3.2%
TOP SHIPS INC	NASDAQ	USD	1.60	1.65	-3.0%

Finance News

"Top gunning for comeback

Evangelos Pistiolis-led Top Ships is set to resume trading vessels sooner than anticipated after reshaping a deal to purchase a newbuilding from its principal. Nasdaq-listed Top Ships sold off its previous fleet of six vessels to AMCI Poseidon, backed by Stamatis Molaris, for \$173m last September. It returned to the fray in early December with a \$35.0m move for a 39,000-dwt products tanker, which was set for delivery from Hyundai Mipo to Pistiolis-led Central Mare in the third quarter of 2015. Two weeks later Top was back for a second deal with Pistiolis, paying \$37m for a 50,000-dwt newbuilding to be wheeled out by Mipo in the opening three months of 2015. Top Ships' annual report revealed today that the second pact has now been scrapped. In its place Top has agreed to take an identical newbuilding Central Mare was due to accept in May this year. It is paying a higher \$38.3m for the vessel.

Alexandros Tsirikos, chief financial officer of Top Ships, tells TradeWinds the change was made as the company wanted to start generating cash flow sooner. The vessel, which carries the provisional name Monoikos, is attached to a two-year contract with a major charterer worth \$16,000 daily. A third optional year is worth \$17,250 per day, he says. Tsirikos, who explains Top is a believer in the eco story, said: "We are starting again from the beginning." He says further deals for additional Central Mare vessels are possible but nothing has been agreed as yet. Top Ships today reported a profit of \$1.41m for 2013, overturning a loss of \$63.98m in 2012. Tsirikos says income from the sale of the former fleet, combined with a profit from earlier operations, left the owner in the black" (Trade Winds)

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