Intermodal Research & Valuations

Weekly Market Report

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Market insight

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A bit more favorable wind is forecasted for 2014 for the Greek Passenger Shipping Companies. Most are becoming increasingly optimistic, noting that possibly the worst is over. All listed companies succeeded in reducing their losses for 2013 by taking corrective course of action, including consolidation of shared routes, removing ships from scheduled lines that proved unprofitable, eliminating routes altogether, speed reduction, ship sales etc.

There are opportunities lying ahead, and as we have already seen an increase in Greek tourism this year, foreign interest is already being attracting in the form of direct investment in Greek Passenger Shipping companies.

The U.S. investment firm Fortress Investment Group LLC, could be the first to invest in the Greek coastal shipping industry post crisis if it participates in the debenture loan of Attica Group (SuperFast and Blue Star Ferries). According to reports, the agreement for the bond loan of Attica will materialize very soon and will be somewhere between 40 to 60mil Euros, while the debenture will be convertible into shares. By attracting strategic partners to fund and implement the company's business plan, Attica Group will strengthen its leading role in the process of the overall restructuring of the ferry industry, which is the ongoing initiative of Piraeus Bank. The latter, following the consolidation in the Greek Banking Industry has significant lending exposure in the major Passenger Shipping Companies.

On another positive note, Aegean Speed Lines will be putting in operation for this coming season, their Speedrunner III covering Western Cyclades, while their Speedrunner IV will be serving Paros/Naxos. The company, according to their recent press release, feels that after operating in a prolonged problematic period of uncertainty, their two high speed monohull crafts will operate under an overall improved environment of better tourism activity for the summer of 2014.

At the same time Hellenic Seaways may well be proceeding with the sale or charter of ships, a tactic already exercised effectively by other companies in the sector. Among the ships proposed to be sold are the "Nissos Chios" and the "Nissos Mykonos", both less than 10 years old. Reports indicate that the "Nissos Chios", is currently chartered to a Spanish company and might be sold to achieve a reduction in the company's leverage and reduction of finance costs. The Piraeus/Chios/Mytilene line will therefore be served this year by another Hellenic Seaways quality vessel, the "Ariadne". Hellenic Seaways may also opt to sell the "Nissos Mykonos", which is scheduled to service only the Ikaria/Samos route this summer. ANEK announced losses of 35.7 million euros in 2013, compared to losses of 60.8 million euros in 2012, and Minoan Lines forecast a better 2014, with the latter having reduced their mean ticket price expecting an increase in volumes/traffic.

There are 502 Greek Islands, of which 124 are inhabited. 60% of all international tourists that travel to Greece visit the Greek Islands. Out of 14mil passengers that use Passenger Ships yearly, 4.5mil are tourists. Since 2008 this passenger capacity was reduced by 24%, whereas a similar decrease has been noted in transport of private cars. An impressive 98% of all supplies to and from Greek Islands are carried by ships. The Greek Passenger ship fleet is considered amongst the youngest in Europe with more than 75% of passengers travelling onboard ships of less than 10 years old.

After more than five years of constant downfall, the visible Greecovery is more than welcome in our "Aktoploia" industry that is the link between mainland Greece and the Greek islands. Above all economic reasons though that demand a recovery, the most significant undoubtedly is the fact that the RoPax industry is the social backbone between our Islands and mainland Greece and even more importantly between the islands themselves!

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

The Dry Bulk market has noted another weekly positive gain, driven by the Capesize segment, but we need to see some strength from the entire market rather than Capes alone before we call this a turning point. The BDI closed today (06/05/2014) at 1,022 points, up by 5 points compared to Friday's levels (02/05/2014) and an increase of 73 points compared to previous Tuesday's closing (29/04/2014). The crude carriers market is still weighed down by uninspiring activity across all segments. The BDTI Friday (02/05/2014), was at 647 points, a decrease of 4 points and the BCTI at 526, an increase of 6 points compared to previous Tuesday (29/04/2014).

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

It's been a long time since we could last cover the weekly SnP activity in just one page. Undeniably, the mind of most owners is currently more on the additional challenges lying ahead in the freight rate market and less on getting their hands in additional tonnage, while those who are still active appear to be showing a preference to 10-15 year old Panamax vessels. On the tanker side, we had the sale of the "ASTRO SIRIUS" (98,805dwt-blt 96, S. Korea), which was picked up by Middle Eastern buyers for a price of $ 10.0m. On the dry bulker side, we had the en-bloc sale of the "ABYO CHERLIZE" (72,529dwt-blt 97 S. Italy) and the "ABYO NATALIE" (72,529dwt-blt 96 S. Italy), which were picked for a price of US$ 7.25m each.

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

The newbuilding market continues to operate under the shadow of a disappointing freight rate environment, while we are still witnessing a limited number of orders across all segments coming through. At the same time it also seems that owners are switching their preference between segments as well. The example of Greek owner Capital Maritime, which is reportedly opting for a pair of VLCCs instead of a pair of two Post Panamax containerships initially agreed, comes to show that the market for container vessels is still considered week and/or that Tankers have better prospects currently, at least as far as owners sentiment is concerned. Time is always the fair judge of such decisions, until then, value is in the eye of the beholder. In terms of new orders, COSCO Xiamen has placed an order in Shanhaiguan in China, for five firm Green Dolphin design Handysize vessels (38,300dwt), for an undisclosed price and delivery set in 2016.

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

Once again, the demolition market is proving to be the top performing across the shipping industry and consequently the one where most of the action is taking place. Prices across the Indian sub-Continent have firmed considerably this past week, with dry tonnage comfortably achieving prices in the range of $480/ldt to $500/ldt. As a result sentiment went off the charts, urging more and more owners to consider the scrapping option, which is definitely good news There are a number of cases of recently reported deals, which are bringing in the hands of owners cash amounts very close to those paid by them to acquire the vessel in the first place, where the acquisition took place sometime between 2010 and beginning of 2013. The example of the Panamax vessel "YU JIE" (72,578dwt-10,876ldt-blt87), which was bought for US$ 4m during the last quarter of 2012 and recently headed for scrapping, is the most notable this week. The vessel achieved a price north of $500/ldt, which translates to US$ 5.46m, a figure well above its purchase price. Average prices this week for wet tonnage were at around 325-505$/ldt and dry units received about 310-495$/ldt.

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Spot Rates

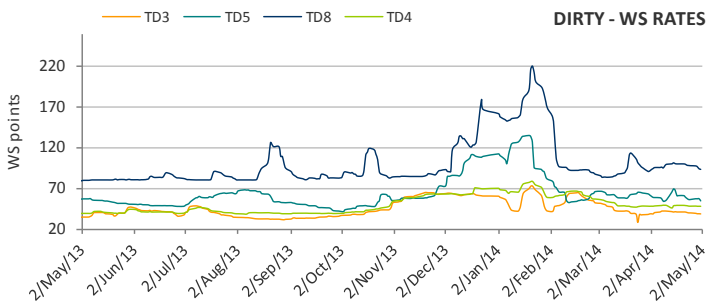
Vessel		Routes	Week 18		Week 17		$/day ±%	2014	2013
			WS points	$/day	WS points	$/day		$/day	$/day
VLCC	265k	MEG-JAPAN	38.5	14,760	38.5	14,660	0.7%	30,274	21,133
	280k	MEG-USG	27	10,999	28	12,734	-13.6%	20,782	7,132
	260k	WAF-USG	50	28,349	50	27,949	1.4%	41,599	26,890
Suezmax	130k	MED-MED	60	11,558	60	11,514	0.4%	30,426	17,714
	130k	WAF-USAC	55	9,348	57.5	10,963	-14.7%	20,793	13,756
	130k	BSEA-MED	55	9,667	55	9,315	3.8%	30,426	17,714
Aframax	80k	MEG-EAST	92.5	16,347	95	17,165	-4.8%	16,767	11,945
	80k	MED-MED	78	9,902	88	13,583	-27.1%	30,214	13,622
	80k	UKC-UKC	95	9,528	98	12,753	-25.3%	39,939	18,604
	70k	CARIBS-USG	110	17,566	90	9,996	75.7%	28,620	16,381
Clean	75k	MEG-JAPAN	83	10,696	83	10,597	0.9%	10,296	12,011
	55k	MEG-JAPAN	99	10,122	95	8,873	14.1%	9,899	12,117
	37K	UKC-USAC	100	4,592	95	3,366	36.4%	10,200	11,048
	30K	MED-MED	115	17,952	118	16,037	11.9%	20,537	17,645
Dirty	55K	UKC-USG	115	17,688	120	19,551	-9.5%	26,304	14,941
	55K	MED-USG	115	16,806	117.5	17,606	-4.5%	24,613	12,642
	50k	CARIBS-USAC	110	12,327	110	12,306	0.2%	29,631	15,083

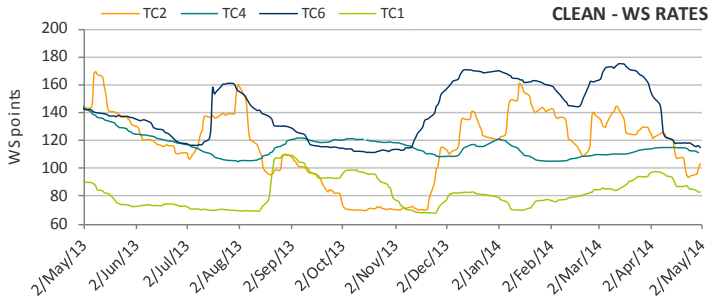
TC Rates

$/day		Week 18	Week 17	±%	Diff	2014	2013
VLCC	300k 1yr TC	25,500	25,750	-1.0%	-250	26,403	20,087
	300k 3yr TC	27,750	27,750	0.0%	0	26,867	23,594
Suezmax	150k 1yr TC	19,250	19,250	0.0%	0	20,500	16,264
	150k 3yr TC	23,250	23,250	0.0%	0	21,783	18,296
Aframax	110k 1yr TC	15,500	15,500	0.0%	0	15,819	13,534
	110k 3yr TC	17,250	17,250	0.0%	0	17,061	15,248
Panamax	75k 1yr TC	15,500	15,750	-1.6%	-250	15,556	15,221
	75k 3yr TC	16,500	16,500	0.0%	0	16,297	15,729
MR	52k 1yr TC	15,000	15,250	-1.6%	-250	15,319	14,591
	52k 3yr TC	16,000	16,000	0.0%	0	16,131	15,263
Handy size	36k 1yr TC	14,500	14,500	0.0%	0	14,694	13,298
	36k 3yr TC	15,500	15,500	0.0%	0	15,422	13,907

Indicative Period Charters

- 6 mos	- 'Suez George'	2011	156,532dwt
-	- $ 18,000/day		- Vitol
- 12 mos	- 'SN Claudia '	2009	109,266dwt
-	- $ 15,750/day		- Teekay Tankers





Indicative Market Values ($ Million) - Tankers

Vessel 5yrs old		May-14	Apr-14	±%	2014	2013	2012
VLCC	300KT DH	74.0	73.8	0.3%	70.4	56.2	62.9
Suezmax	150KT DH	50.0	50.0	0.0%	48.0	40.1	44.9
Aframax	110KT DH	38.0	38.0	0.0%	36.3	29.2	31.2
LR1	75KT DH	35.0	34.3	2.2%	32.7	28.0	26.7
MR	52KT DH	29.0	29.0	0.0%	29.5	24.7	24.6

Chartering

With charterers still taking their time with the May program and owners trying to display some resistance, rates moved sideways overall and with a little help from the falling price of bunkers we witnessed a softer landing this week than the one normally anticipated under such a slow activity environment. The crude carriers market still appears numb following the holidays, while demand from the East, which has been the pedestal of the early 2014 rates firming, now seems at ease. Rates for VLs stalled for yet another week, while the Westbound voyage moved downwards both in WS and TCE terms. We currently don't see any major improvements materializing before the end of the month, while the upcoming summer season is already looking challenging.

A similar market for the Suezmaxes also prevailed this past week, with the segment currently proving the weakest link across the crude carriers market overall. The WAF Suezmax witnessed significantly reduced volume of business compared to the week prior, driving rates down to below $10,000/day, while rates in the Black Sea/Med region sustained their levels.

The Caribs Aframax corrected upwards this week as fresh enquiry quickly pushed rates north, improving sentiment for trade in the region considerably. Back in Europe things were not as good, with rates for both the North Sea and Med markets continuing to struggle.

Sale & Purchase

In the VLCC sector, we had the sale of the "YOUNARA GLORY" (320,051dwt-blt 04 S. Korea) , which was picked by Greek owner Navios for a price of $ 48.0m.

In the Aframax sector we had the sale of the "ASTRO SIRIUS" (98,805dwt-blt 96, S. Korea), which was picked up by Middle Eastern buyers for a price of $ 10.0m.

Baltic Indices

	Week 18 02/05/2014		Week 17 25/04/2014		Point Diff	$/day ±%	2014	2013
	Index	$/day	Index	$/day			Index	Index
BDI	1,017		967		50		1,277	1,205
BCI	1,829	$11,744	1,696	$9,895	133	18.7%	2,113	2,106
BPI	865	$6,950	864	$6,953	1	0.0%	1,172	1,186
BSI	915	$9,568	912	$9,531	3	0.4%	1,065	983
BHSI	510	$7,584	517	$7,696	-7	-1.5%	650	562

Period

	$/day	Week 18	Week 17	±%	Diff	2014	2013
Capesize	170K 6mnt TC	26,250	25,750	1.9%	500	25,054	17,625
	170K 1yr TC	26,750	26,750	0.0%	0	26,436	15,959
	170K 3yr TC	25,250	24,500	3.1%	750	23,992	16,599
Panamax	76K 6mnt TC	13,000	13,000	0.0%	0	15,443	12,224
	76K 1yr TC	13,600	13,500	0.7%	100	14,614	10,300
	76K 3yr TC	14,500	14,375	0.9%	125	14,439	10,317
Supramax	55K 6mnt TC	12,250	12,000	2.1%	250	13,686	11,565
	55K 1yr TC	12,500	12,250	2.0%	250	12,950	10,234
	55K 3yr TC	12,750	12,500	2.0%	250	12,769	10,482
Handymax	45k 6mnt TC	10,500	10,500	0.0%	0	11,769	9,771
	45k 1yr TC	10,750	10,750	0.0%	0	11,103	8,852
	45k 3yr TC	11,000	11,000	0.0%	0	11,033	9,237
Handysize	30K 6mnt TC	9,750	9,750	0.0%	0	10,269	8,244
	30K 1yr TC	10,000	10,000	0.0%	0	10,067	8,309
	30K 3yr TC	10,250	10,250	0.0%	0	10,186	8,926

Chartering

The Dry Bulk market noted a second weekly positive closing in a row, which was mainly driven by the Capesize market resuming its upward movement, while the rest of the dry segments moved pretty much sideways. The BDI finally managed to break above 1,000 points, but naturally sentiment still remains week across the market. In search for signs of direction, fresh news that the Chinese manufacturing has contracted for a fourth month in a row in April, which made headlines a couple of days ago, turned once more all eyes to the world's second largest economy that still seems unable to offer the reassurances needed that a recovery is coming shortly.

The Cape market improved somewhat in both basins, offering owners a very much needed breather as rates were quickly approaching OPEX levels. Period interest was limited but rates achieved marked an improvement compared to last dones.

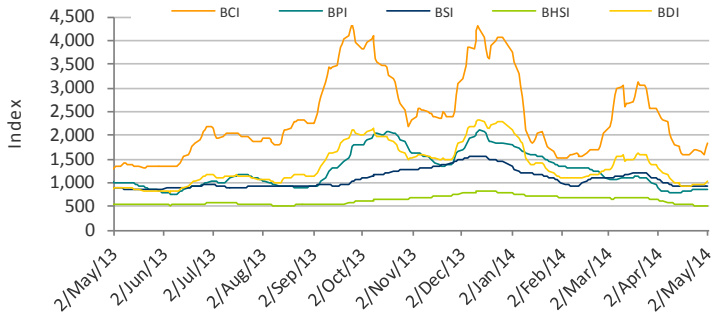
The Panamax market, which remained unchanged week on week, displayed some positional strength in the Atlantic basin in terms of enquiry but no positive effect materialized on rates as tonnage lists still remain very long. At the same time business in the Pacific was slow, while period interest was present for both Kamsarmaxes and Panamaxes throughout the week.

The first positive signs in weeks for the Supramax/Handymax market were seen in the USG region, where the pace of fresh inquiry has finally started to catch up with the number of ballasters, while Handies witnessed unin-spiring activity all around, which brought rates down for the segment for yet another week.

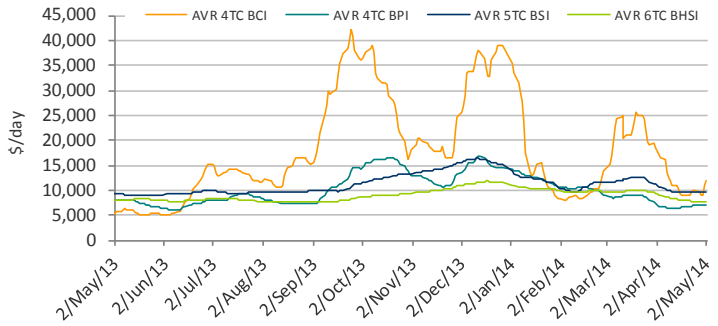
Indicative Period Charters

-5 yrs	- 'TRINITY STAR'	2011	180,643dwt
- Rizhao 01/15 May		- $ 25,250/day	- Swiss Marine
-3/5 mos	- 'VISHVA JYOTI'	2012	81,895dwt
- aps Mundra spot about		- $ 11,000/day	- Siva Bulk

Baltic Indices



Average T/C Rates



Indicative Market Values ($ Million) - Bulk Carriers

Vessel 5 yrs old		May-14	Apr-14	±%	2014	2013	2012
Capesize	180k	53.0	52.3	1.4%	48.5	35.8	34.6
Panamax	76K	27.5	27.8	-0.9%	27.1	21.3	22.7
Supramax	56k	27.0	27.0	0.0%	26.6	21.5	23.0
Handysize	30K	20.5	20.8	-1.2%	20.8	18.2	18.2

Sale & Purchase

In the Panamax sector, we had the en-bloc sale of the "ABYO CHERLIZE" (72,529dwt-blt 97 S. Italy) and the "ABYO NATALIE" (72,529dwt-blt 96 S. Italy) , which were picked for a price of US$ 7.25m each.

In the same sector we had the sale of the "RZS JOY" (69,057dwt-blt 95, Japan) which was picked by Chinese buyers, for a price of US$ 7.8m.

Tankers

Size	Name	Dwt	Built	Yard	M/E	SS due	Hull	Price	Buyers	Comments
VLCC	YOUNARA GLORY	320,051	2004	DAEWOO SHIPBUILDING &, S. Korea	MAN-B&W	Oct-14	DH	$ 48.0m	Greek (Navios)	
VLCC	C WHALE	319,869	2010	HYUNDAI HEAVY INDS - U, S. Korea	Wartsila	Jun-15	DH	$ 58.2m	Singaporean (Navig8)	auction sale
AFRA	ASTRO SIRIUS	98,805	1996	DAEWOO HEAVY INDUSTRIE, S. Korea	B&W	May-16	DH	$ 10.0m	Middle Eastern	

Bulk Carriers

Size	Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
PMAX	ABYO CHERLIZE	75,229	1997	FINCANTIERI STABIA, Italy	Sulzer	Dec-14		$ 7.25m	undisclosed	
PMAX	ABYO NATALIE	75,229	1996	FINCANTIERI STABIA, Italy	Sulzer	Jul-16		$ 7.25m		
PMAX	RZS JOY	69,057	1995	IMABARI MARUGAME, Japan	Sulzer	Dec-14		$ 7.8m	Chinese	

MPP/General Cargo

Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
NANTICOKE BELLE	28,835	1989	SHIN KURUSHIMA ONISHI, Japan	Mitsubishi	Apr-14	4 X 30t CRANES	$ 3.7m	Chinese	
MUSASHI	13,721	2007	SHIN KOCHI, Japan	MAN-B&W	Jan-17	2 X 50t CRANES	$ 8.0m	undisclosed	

Containers

Size	Name	Teu	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
PMAX	ZHEJIANG OUHUA 649	4,834	2014	Zhejiang Ouhua Shipbuilding Co., Ltd., China	MAN-B&W			$ 40.1m	undisclosed	
FEEDER	NEPTUN	1,835	1998	GDYNIA STOCZNIA SA, Poland	B&W	Dec-13	3 X 45t CRANES	$ 5.0m	Greek	
FEEDER	URANUS	1,835	1999	GDYNIA STOCZNIA SA, Poland	B&W		3 X 45t CRANES	$ 5.0m		
FEEDER	PAC NATUNA	850	1997	, Japan	B&W	Dec-17	2 X 36t CRANES	en-bloc $ 6.2m	Indonesian (Salam Pacific)	
FEEDER	NEW BLESSING	802	1998	JURONG SHIPYARD LTD, Singapore	B&W	Jan-18	2 X 40t CRANES			

Gas/LPG/LNG

Type	Name	Dwt	Built	Yard	M/E	SS due	Cbm	Price	Buyers	Comments
LPG	OVAL NOVA	49,996	1993	MITSUBISHI NAGASAKI, Japan	Mitsubishi	Apr-18	78,469	$ 30.0m	Indian	

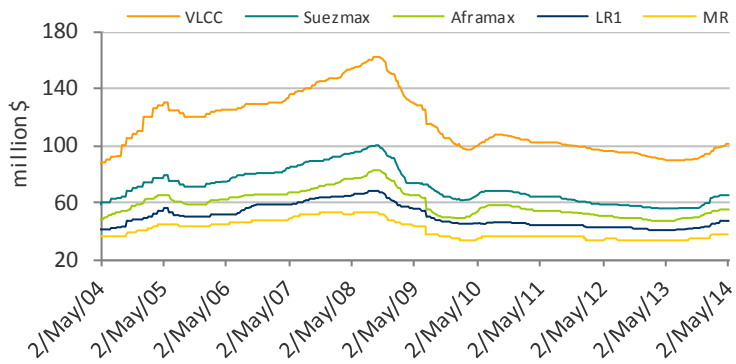
Indicative Newbuilding Prices (million$)

	Vessel		Week 18	Week 17	±%	2014	2013	2012
Bulkers	Capesize	180k	57.5	57.5	0.0%	55.9	49	47
	Kamsarmax	82k	30.8	30.8	0.0%	30.4	27	28
	Panamax	77k	29.5	29.5	0.0%	29.1	26	27
	Supramax	58k	27.5	27.5	0.0%	27	25	25
	Handysize	35k	23.5	23.5	0.0%	23	21	22
Tankers	VLCC	300k	101.0	101.0	0.0%	98.1	91	96
	Suezmax	160k	65.0	65.0	0.0%	64	56	58
	Aframax	115k	55.0	55.0	0.0%	54	48	50
	LR1	75k	47.0	47.0	0.0%	45.7	41	42
	MR	52k	37.0	37.0	0.0%	36.8	34	34
Gas	LNG	150K	186.0	186.0	0.0%	185.5	185	186
	LGC LPG	80k	78.0	78.0	0.0%	76.7	71	71
	MGC LPG	52k	66.0	66.0	0.0%	65.5	63	62

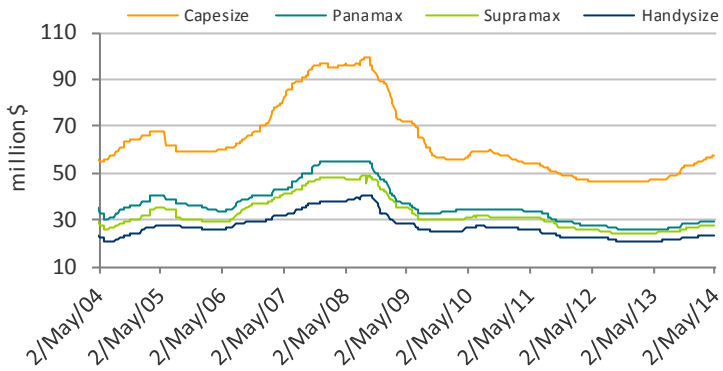
The newbuilding market continues to operate under the shadow of a disappointing freight rate environment, while we are still witnessing a limited number of orders across all segments coming through. At the same time it also seems that owners are switching their preference between segments as well. The example of Greek owner Capital Maritime, which is reportedly opting for a pair of VLCCs instead of a pair of two Post Panamax containerships initially agreed, comes to show that the market for container vessels is still considered week and/or that Tankers have better prospects currently, at least as far as owners sentiment is concerned. Time is always the fair judge of such decisions, until then, value is in the eye of the beholder.

In terms of other reported deals last week, COSCO Xiamen has placed an order in Shanhaiguan in China, for five firm green dolphin design Handysize vessels (38,300dwt), for an undisclosed price and delivery set in 2016.

Tankers Newbuilding Prices (m$)



Bulk Carriers Newbuilding Prices (m$)



Newbuilding Orders

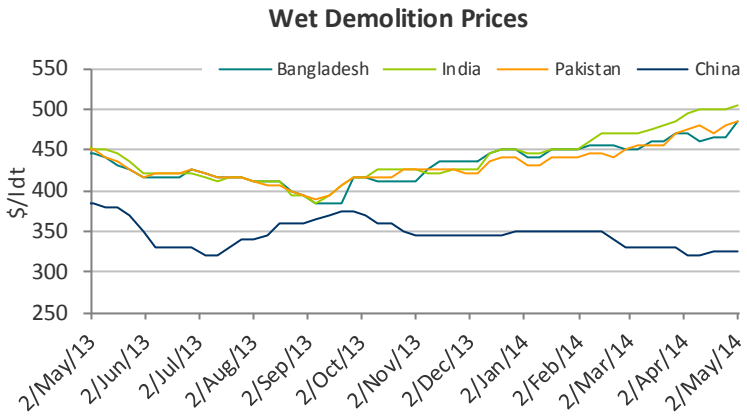
Units	Type	Size	Yard	Delivery	Buyer	Price	Comments
2	Tanker	318,000 dwt	Hyundai, S. Korea	-	Greek (Capital Maritime)	undisclosed	
4+2	Tanker	35,000 dwt	Sinkurushima/Minami Nippon, Japan	starting 2016	Japanese (Tokyo Marine)	undisclosed	StSt
6	Tanker	24,000 dwt	AVIC Dingheng, China	2017	Danish (Nordic Tankers)	undisclosed	
2	Bulker	61,000 dwt	Imabari, Japan	2017	Taiwanese (Kuang Ming)	undisclosed	
5	Bulker	38,300 dwt	Shanhaiguan, China	2016	Chinese (COSCO Xiamen)	undisclosed	green dolphin design
2	Gas	178,000 cbm	Imabari, Japan	2017	Spanish (Elcano)	undisclosed	LNG
2	Gas	84,000 cbm	Daewoo, S. Korea	2016	Chinese (Shandong Ocean)	undisclosed	LPG, options
1	Gas	83,000 cbm	Mitsubishi, Japan	2016	Japanese (JX Shipping)	undisclosed	LPG
2	Gas	7,500 cbm	Sasaki, Japan	2016	Singaporean (Epic Gas)	undisclosed	LPG
4	Offshore	4,000 dwt	JMU, Japan	2016	Singaporean (Swire Pacific)	undisclosed	PSV

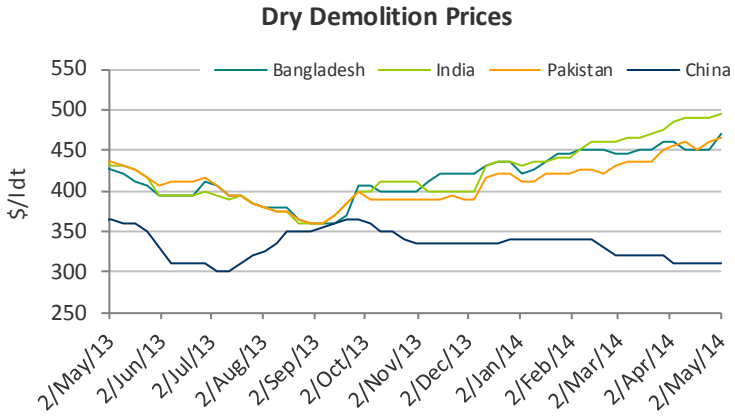
Indicative Demolition Prices ($/ldt)

	Markets	Week 18	Week 17	±%	2013	2012	2011
Wet	Bangladesh	485	465	4.3%	422	440	523
	India	505	500	1.0%	426	445	511
	Pakistan	485	480	1.0%	423	444	504
	China	325	325	0.0%	365	384	451
Dry	Bangladesh	470	450	4.4%	402	414	498
	India	495	490	1.0%	405	419	484
	Pakistan	465	460	1.1%	401	416	477
	China	310	310	0.0%	350	365	432

Once again, the demolition market is proving to be the top performing across the shipping industry and consequently the one where most of the action is taking place. Prices across the Indian sub-Continent have firmed considerably this past week, with dry tonnage comfortably achieving prices in the range of $480/ldt to $500/ldt. As a result sentiment went off the charts, urging more and more owners to consider the scrapping option, which is definitely good news There are a number of cases of recently reported deals, which are bringing in the hands of owners cash amounts very close to those paid by them to acquire the vessel in the first place, where the acquisition took place sometime between 2010 and beginning of 2013. The example of the Panamax vessel "YU JIE" (72,578dwt-10,876ldt-blt87), which was bought for US$ 4m during the last quarter of 2012 and recently headed for scrapping, is the most notable this week. The vessel achieved a price north of $500/ldt, which translates to US$ 5.46m, a figure well above its purchase price. Average prices this week for wet tonnage were at around 325-505$/ldt and dry units received about 310-495$/ldt.

One of the highest prices amongst recently reported deals, was that paid by Indian breakers for the Container vessel 'KOTA WIRAWAN' (24,693dwt-6,811ldt-blt 91), which received a very firm price of $ 513/ldt.



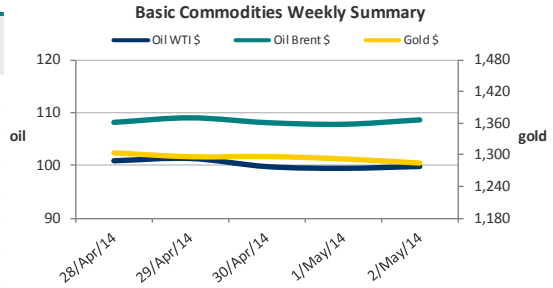


Demolition Sales

Name	Size	Ldt	Built	Yard	Type	$/ldt	Breakers	Comments
HEBEI MOUNTAIN	307,050	41,660	1995	HITACHI ZOSEN - NAGASU, Japan	TANKER	$ 490/Ldt	Pakistani	
CAPE WARRIOR	151,688	18,885	1995	CHINA SHIPBUILDING KAO, Taiwan	BULKER	$ 467/Ldt	undisclosed	incl. sufficient bunkers for the trip to the Indian sub-Continent
EAGLE SUBARU	95,675	15,886	1994	KOYO MIHARA, Japan	TANKER	$ 475/Ldt	Pakistani	
TUO FU 3	63,920	15,877	1993	DALIAN NEW SHIPBUILDIN, China	BULKER	$ 490/Ldt	Bangladeshi	incl. 750 T bunkers ROB
CE-WAVE	93,622	14,240	1992	NAMURA IMARI, Japan	TANKER	$ 473/Ldt	Bangladeshi	
YU JIE	72,578	10,876	1987	MITSUI CHIBA ICHIHARA, Japan	BULKER	$ 502/Ldt	Indian	
ERK	30,898	6,720	1984	HASHIHAMA SHBLDG - TAD, Japan	BULKER	$ 490/Ldt	Indian	

Market Data

		2-May-14	1-May-14	30-Apr-14	29-Apr-14	28-Apr-14	W-O-W Change %
Stock Exchange Data	10year US Bond	2.590	2.610	2.650	2.690	2.680	-3.4%
	S&P 500	1,881.14	1,883.68	1,883.95	1,878.33	1,869.43	0.6%
	Nasdaq	4,123.90	4,127.45	4,114.56	4,103.54	4,074.40	1.2%
	Dow Jones	16,512.89	16,558.87	16,580.84	16,535.37	16,448.74	0.4%
	FTSE 100	6,822.40	6,808.90	6,780.00	6,769.90	6,700.20	0.8%
	FTSE All-Share UK	3,642.52	3,633.61	3,619.83	3,618.10	3,584.85	0.7%
	CAC40	4,458.17	-	4,487.39	4,497.68	4,460.53	-0.9%
	Xetra Dax	9,556.02	-	9,603.23	9,584.12	9,446.36	-0.3%
	Nikkei	14,457.51	14,485.13	14,304.11	14,288.23	14,288.23	0.2%
	Hang Seng	22,260.67	-	22,133.97	22,453.89	22,132.53	-0.9%
	DJ US Maritime	352.49	354.28	333.69	330.44	330.84	6.5%
Currencies	$ / €	1.39	1.39	1.39	1.38	1.39	0.2%
	$ / £	1.69	1.69	1.68	1.68	1.68	0.4%
	¥ / $	102.38	102.30	102.42	102.65	102.36	0.2%
	$ / NoK	0.17	0.17	0.17	0.17	0.17	0.8%
	Yuan / $	6.26	6.26	6.23	6.23	6.23	0.6%
	Won / $	1,030.82	1,032.33	1,032.58	1,031.88	1,035.92	-0.9%
	$ INDEX	86.40	86.40	86.40	86.70	86.70	-0.2%



Bunker Prices

		2-May-14	25-Apr-14	W-O-W Change %
MDO	Rotterdam	876.5	894.0	-2.0%
	Houston	980.5	995.0	-1.5%
	Singapore	908.5	922.0	-1.5%
380cst	Rotterdam	571.0	579.0	-1.4%
	Houston	597.0	598.0	-0.2%
	Singapore	590.0	587.5	0.4%

Maritime Stock Data

Company	Stock Exchange	Curr.	02-May-14	25-Apr-14	W-O-W Change %
AEGEAN MARINE PETROL NTWK	NYSE	USD	9.17	9.06	1.2%
BALTIC TRADING	NYSE	USD	6.38	6.35	0.5%
BOX SHIPS INC	NYSE	USD	1.65	1.68	-1.8%
CAPITAL PRODUCT PARTNERS LP	NASDAQ	USD	10.89	10.60	2.7%
COSTAMARE INC	NYSE	USD	21.55	21.10	2.1%
DANAOS CORPORATION	NYSE	USD	5.94	5.49	8.2%
DIANA SHIPPING	NYSE	USD	11.42	11.60	-1.6%
DRYSHIPS INC	NASDAQ	USD	3.07	3.11	-1.3%
EAGLE BULK SHIPPING	NASDAQ	USD	3.12	3.20	-2.5%
EUROSEAS LTD.	NASDAQ	USD	1.19	1.21	-1.7%
FREESEAS INC	NASDAQ	USD	1.25	1.32	-5.3%
GLOBUS MARITIME LIMITED	NASDAQ	USD	3.90	4.01	-2.7%
GOLDENPORT HOLDINGS INC	LONDON	GBX	38.31	36.00	6.4%
HELLENIC CARRIERS LIMITED	LONDON	GBX	42.00	41.90	0.2%
NAVIOS MARITIME ACQUISITIONS	NYSE	USD	3.58	3.60	-0.6%
NAVIOS MARITIME HOLDINGS	NYSE	USD	8.43	8.26	2.1%
NAVIOS MARITIME PARTNERS LP	NYSE	USD	18.92	18.51	2.2%
NEWLEAD HOLDINGS LTD	NASDAQ	USD	0.08	0.13	-38.5%
PARAGON SHIPPING INC.	NYSE	USD	5.55	5.93	-6.4%
SAFE BULKERS INC	NYSE	USD	8.32	8.23	1.1%
SEANERGY MARITIME HOLDINGS CORP	NASDAQ	USD	1.58	1.46	8.2%
STAR BULK CARRIERS CORP	NASDAQ	USD	12.42	12.07	2.9%
STEALTHGAS INC	NASDAQ	USD	10.85	11.22	-3.3%
TSAKOS ENERGY NAVIGATION	NYSE	USD	6.93	7.18	-3.5%
TOP SHIPS INC	NASDAQ	USD	6.06	6.99	-13.3%

Finance News

"John takes Titan haircut

Three John Fredriksen-related companies have agreed to accept haircuts on debts held by Titan Petrochemicals . The Fredriksen vehicles will receive only 10 HK cents for every HKD 1 (13 US cents) or only 10% under the agreement.

The Fredriksen vehicles involved are KTL Camden, Edinburgh Navigation and KTL Mayfair.

Details of the settlements were disclosed in a regulatory filing to the Hong Kong Stock exchange by Titan Petrochemicals.

The Fredriksen-related debts relate to claims against Titan Storage Ltd (TSL) over VLCC bareboat charters entered into in 2010.

Japanese shipowner K Line has also agreed to take a 90% haircut on debts owned it by the Hong Kong company.

K Line had subscribed to $25m in guaranteed exchangeable notes due 2013 issued by Titan Shipyard Holdings Ltd.

But like the three Fredriksen entities it to will only receive 10 HK cents for every HKD 1 owed as part of Titan's restructuring. (Trade Winds)

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