

Market insight

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Approaching the end of the year, SnP activity in China seems to be slowing down in comparison to the first half of this quarter, as most Chinese Ship-owners seem to hold the belief that the market will be softer after the Chinese New Year and as a consequence will find better chances to acquire younger tonnages with less money. However, there are still Buyers out there with firm interest for several sizes, mostly for tonnage between 10 and 20 years of age, as the freight market has managed to hold its bullishness.

In the domestic economy and after about two months from the opening of Shanghai's Pilot Free Trade Zone, which in some ways resembles the example of Shenzhen, there have already been several companies to have been given and many more which have applied for approval. Government expects that this step will help internal growth, allowing them to step back and have less intervention in the country's economy so they can attract new investors to come in and more private companies start taking over several fields, which up to now have been affiliated with the government. It is worth mentioning that amongst the already registered companies, there are also a few of foreign Banks as well as a couple of local government related leasing/bank institutions.

This pilot model and its results, will be closely monitored by the government over the next couple of years, so as if it proves to be successful they can apply similar models to other major cities as well, such as Tianjin, Zhoushan, Zhuhai, with Tianjin already in the forefront and pushing to receive such a free trade zone. All the above comes to complete the expansion which has started in the Qianhai district of Shenzhen, where more national and international financial institutions are allowed to offer competitive loans with better interest rates and terms.

However, in order to attract further new investments and setting up of new private companies in most of these cities, China will also have to deal with one of its most pressing issues, which also happens to be a byproduct of its extraordinary growth during the past decade. The problem of heavy air pollution has been a growing issue in major cities such as Shanghai, Beijing, Qingdao as well as many others. Many experts are suggesting that the government starts to take hard measures such as replacing energy production from cheap but dirty resources such as coal, with cleaner types of energy such as natural gas.

Experts are evaluating that if there are no measures taken soon, then it will be near impossible to reverse the situation in the future. However, such big changes need time and come at a high cost and we don't feel that we will see significant shifts in the proportions of imports of coal or gas in the near future. New urban developments such as free trade zones will at some point push for better quality of life within these major cities as they try to compete with other major cities around the world and as this starts to take effect we will then see a shift in the main resources imported into the country. Until then, dry bulk resources will continue to pay the most prominent role in the country's development.

China is doing its best to find immediate solutions to provide another boost to its economy. Hopefully, both Europe and the U.S. will continue dealing with the byproducts of the financial crisis, so as to further promote a firm and healthy growth in global trade, which will allow the shipping industry to feel more confident regarding its long-term future prospects.

Chartering (Wet: **Firm+** / Dry: **Firm+**)

The Dry Bulk Index has reached 2,330 on Friday, which marks a new high for the year and despite some pull back taking place as this week started, most market players remain fairly optimistic. The BDI closed today (17/12/2013) at 2,225 points, down by 67 points compared to Monday's levels (16/12/2013) and a decrease of 12 points compared to previous Tuesday's levels (10/12/2013). Suezmaxes have undoubtedly stolen the spotlight from VLs this past week, as rates for the segment that has been battered throughout the summer season have continued to surge. The BDTI Monday (16/12/2013), was at 829 points, an increase of 70 points and the BCTI at 632, an increase of 24 points compared to the previous Monday's levels (09/12/2013).

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

SnP activity has picked up a bit this past week, while reports that Oak-tree Capital, the fund behind some of the biggest distressed deals during 2013, has swooped fourteen chemical tankers from Commerzbank on a block deal, proves that private equity is here to stay. On the tankers side, we had the sale of the "WILSKY" (164,787dwt-blt 09, S. Korea), which was picked up by U.S. buyers, Ridgebury tankers for a price of US\$ 42.0m. On the dry bulker side, we had the en-bloc sale of the "MONTECRISTO" (55,675dwt-blt 11 S. Korea) and the "GIANNUTRI" (55,660dwt-blt 12 S. Korea), which were picked up for an en-bloc price of \$ 56.0m.

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

If one thing is certain for the newbuilding market is that it hasn't let us down in terms of activity throughout the year and this was yet another week of numerous orders reported. Owners have once more shown their preference in the bigger sizes, in both the dry and the wet sector, while Chinese and S. Korean yards have gained the biggest share amongst recently reported contracts. This week we have further raised our price ideas across all crude carriers size segments. The recent performance of VLs and the impressive comeback of Suezmaxes have ignited buying interest not only in the secondhand market but also in the newbuilding one. Having spent a big chunk of 2013 below \$ 90.0m, the average price of a VL newbuilding has now reached \$ 93.0m and the trend looks upward, especially as the freight rate market keeps making such investment economically viable. In terms of new orders, Chinese owner, Shandong Landbridge, placed an order for three firm VLCCs (320,000dwt) at Dalian in China, for a price of \$ 93.0m each and with delivery set in 2016.

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

As the Indian Rupee has found a more stable foot against the US Dollar, India has reemerged as the Queen of the demolition market, with both prices and activity firming in the country. Indian breakers have in fact been accountable for the majority of the reported sales this past week, snapping all those high Idt container vessels from the competition. The levels at which those sales have been concluded are proof that cash buyers are back in the market, speculating for steel prices to strengthen further. The very strong sentiment out of India has managed to drag the rest of the sub-Continent up. Bids out of both Bangladesh and Pakistan have also moved upwards, despite political unrest intensifying further in the former country. It goes without saying that Chinese breaking yards were left without business for yet another week as the price gap between them and the Indian sub-Continent has now reached 100 \$/Idt. Average prices this week for wet tonnage were at around 345-445\$/Idt and dry units received about 335-430\$/Idt.

The LNG Market Report 2013

For more information please contact our Research Department

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Spot Rates

Vessel	Routes	Week 50		Week 49		\$ /day ±%	2013	2012
		WS points	\$ /day	WS points	\$ /day		\$ /day	\$ /day
VLCC	265k MEG-JAPAN	63	59,713	62.5	59,223	0.8%	18,954	21,835
	280k MEG-USG	37.5	40,257	38	41,383	-2.7%	5,626	1,604
	260k WAF-USG	62.5	51,983	62.5	51,783	0.4%	24,545	31,457
Suezmax	130k MED-MED	100	46,725	95	42,401	10.2%	15,204	22,121
	130k WAF-USAC	102.5	46,642	85	33,496	39.2%	11,763	13,373
	130k BSEA-MED	100	52,330	90	42,832	22.2%	15,204	22,121
Aframax	80k MEG-EAST	115	24,265	92.5	15,880	52.8%	11,022	14,182
	80k MED-MED	100	26,674	62.5	3,954	574.5%	11,622	13,700
	80k UKC-UKC	135	45,772	120	34,173	33.9%	15,695	18,517
Clean	70k CARIBS-USG	128	26,620	112.5	20,603	29.2%	14,415	12,325
	75k MEG-JAPAN	82.5	12,266	82.5	12,234	0.3%	11,572	11,258
	55k MEG-JAPAN	107.5	14,212	100	11,953	18.9%	11,637	10,867
Dirty	37K UKC-USAC	135	13,371	110	7,620	75.5%	10,584	9,251
	30K MED-MED	170	28,178	162.5	25,116	12.2%	16,571	19,062
	55K UKC-USG	92.5	9,704	90	8,522	13.9%	14,296	16,571
Dirty	55K MED-USG	92.5	9,292	90	8,140	14.1%	12,039	14,735
	50k CARIBS-USAC	130	21,820	120	17,711	23.2%	13,756	13,028

TC Rates

\$ /day		Week 50	Week 49	±%	Diff	2013	2012
VLCC	300k 1yr TC	28,250	28,250	0.0%	0	19,790	22,375
	300k 3yr TC	24,250	24,250	0.0%	0	23,570	27,195
Suezmax	150k 1yr TC	16,250	16,250	0.0%	0	16,225	17,606
	150k 3yr TC	18,250	18,250	0.0%	0	18,300	21,152
Aframax	110k 1yr TC	14,250	13,750	3.6%	500	13,505	13,889
	110k 3yr TC	15,750	15,750	0.0%	0	15,230	16,070
Panamax	75k 1yr TC	15,500	15,500	0.0%	0	15,210	13,245
	75k 3yr TC	16,250	16,250	0.0%	0	15,710	14,368
MR	52k 1yr TC	15,250	15,250	0.0%	0	14,565	13,764
	52k 3yr TC	15,750	15,750	0.0%	0	15,245	14,589
Handy size	36k 1yr TC	14,250	14,250	0.0%	0	13,260	12,567
	36k 3yr TC	15,000	15,000	0.0%	0	13,865	13,378

Chartering

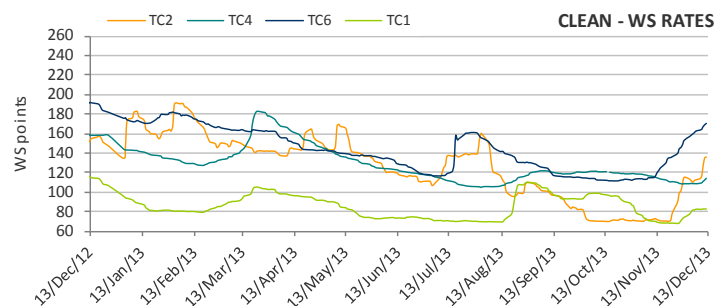
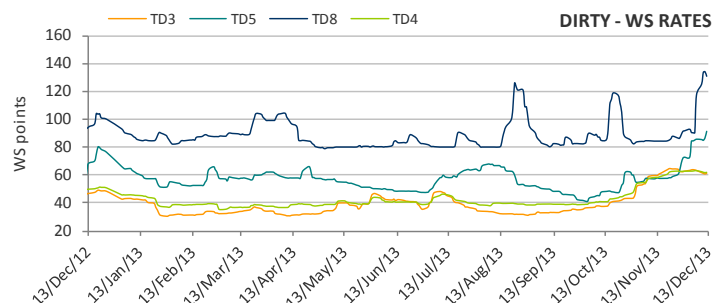
This was another very good week for the crude carriers and despite the fact that the VL segment has slowed down a bit on some routes, the sentiment for the entire market remains very strong, especially after rates for Suezmaxes continued to firm for a third week in a row. Activity for VLs has picked up significantly mid-week onwards after a slow beginning on Monday, not allowing for any negative pressure to build up and keeping the average rate for the segment above \$ 46,000/day.

The Suezmax market has moved further up, with rates increasing across the board, while at the same time noting new highs for the year. The rate for the segment's flagship route of WAF/USAC has shot up again, reaching WS102.5, a level last visited well over two years ago, while the most notable rise was noted in rates offered for cross-Med voyages, which increased six fold week on week. It is worth mentioning that after the back to back firming of the segment during the past three weeks, the average rate for Suezmaxes has now reached the same level as that of VLs.

Rates for Afras noted the biggest increase across all segments, on the back of firm activity on cross-Med voyages, which witnessed a 574% week-on-week rate increase, while activity in the North Sea gave another good boost to rates in the region.

Indicative Period Charters

- 12 mos	- 'YASA SCORPION'	2010	158,555dwt
-	- \$ 16,000/day		- Trafigura
- 12/24 mos	- 'ESTEEM BRILLIANCE'	2006	110,802dwt
-	- \$ 11,500 day		- Shell



Indicative Market Values (\$ Million) - Tankers

Vessel 5yrs old		Dec-13	Nov-13	±%	2013	2012	2011
VLCC	300KT DH	58.0	57.4	1.0%	56.1	62.9	77.6
Suezmax	150KT DH	40.0	40.0	0.0%	40.0	44.9	54.4
Aframax	110KT DH	30.5	29.3	4.1%	29.0	31.2	39.1
LR1	75KT DH	31.0	31.0	0.0%	27.9	26.7	35.2
MR	52KT DH	29.0	28.6	1.4%	24.7	24.6	28.4

Sale & Purchase

In the Suezmax sector we had the sale of the "WILSKY" (164,787dwt-blt 09, S. Korea), which was picked up by U.S. buyers, Ridgebury tankers for a price of US\$ 42.0m.

In the product sector, we had the sale of the stainless steel "ORIENTAL ZIN-NIA" (14,045dwt-blt 02, Japan), which was reported sold for a price of US\$ 11.7m.

Baltic Indices

	Week 50 13/12/2013		Week 49 06/12/2013		Point Diff	\$/day ±%	2013	2012
	Index	\$/day	Index	\$/day			Index	Index
BDI	2,330		2,176		154		1,172	921
BCI	4,246	\$37,510	3,842	\$33,851	404	10.8%	2,048	1,571
BPI	2,096	\$16,728	1,923	\$15,356	173	8.9%	1,163	965
BSI	1,553	\$16,242	1,552	\$16,228	1	0.1%	967	906
BHSI	814	\$11,637	789	\$11,252	25	3.4%	554	518

Period

	\$/day	Week 50	Week 49	±%	Diff	2013	2012
Capesize	170K 6mnt TC	32,250	25,250	27.7%	7,000	16,993	13,549
	170K 1yr TC	22,750	22,250	2.2%	500	15,670	13,885
	170K 3yr TC	22,250	21,250	4.7%	1,000	16,360	15,282
Panamax	76K 6mnt TC	18,700	17,750	5.4%	950	12,003	11,003
	76K 1yr TC	14,375	13,875	3.6%	500	10,147	9,906
	76K 3yr TC	13,250	13,250	0.0%	0	10,197	10,888
Supramax	55K 6mnt TC	15,000	15,125	-0.8%	-125	11,460	11,176
	55K 1yr TC	12,625	12,750	-1.0%	-125	10,143	10,330
	55K 3yr TC	12,000	12,000	0.0%	0	10,423	11,195
Handysize	45k 6mnt TC	12,750	13,000	-1.9%	-250	9,669	9,375
	45k 1yr TC	10,750	10,875	-1.1%	-125	8,779	8,849
	45k 3yr TC	10,500	10,500	0.0%	0	9,188	9,575
Handysize	30K 6mnt TC	10,500	10,250	2.4%	250	8,156	8,255
	30K 1yr TC	9,750	9,750	0.0%	0	8,248	8,424
	30K 3yr TC	9,750	9,750	0.0%	0	8,895	9,450

Chartering

The Dry Bulk market has closed off this past week on the green, with Capes and Panamaxes being once more the main drivers behind the upward movement, while ideas remained stable in the smaller size segments. The market has nevertheless pulled back as this week kicked off, while FFAs for the first two quarters have also received pressure, with the sole exception of those for the Handysize segments. There is a sense that the market will continue to correct downwards in the short term, but considering the overall stellar performance of the last 3 months we still remain optimistic on the medium term.

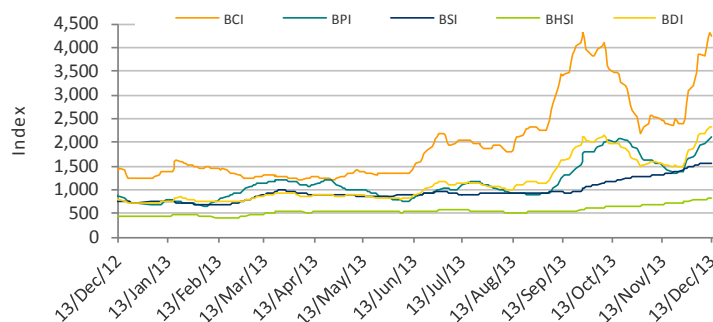
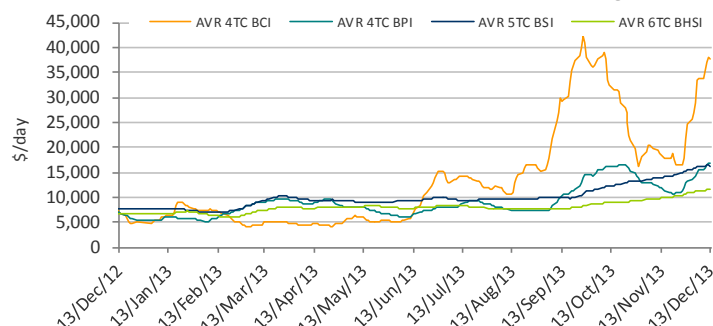
Rates for Capes noted the biggest increase across all segments once more, with South Pacific enquiry supporting rates in the region, rates for which started feeling some pressure towards the end of the week, while the upcoming holidays have already started putting significant squeeze on owners ideas in the Atlantic as well.

The same impact was also felt by the Panamax market, which slid quietly into the weekend. While this past week started with better numbers, pressure mounted on rates in the East as tonnage lists lengthened and owners became more eager to find cover before Christmas sets in. Despite this, some very firm numbers were still reported.

In the smaller sizes, rates also increased, albeit modestly. While enquiry slowed down a bit for Supras in the Continent region, activity ex-USG remained high, with owner's ideas sustaining their levels overall, while the Pacific Handy sector witnessed and extremely quiet close to the week.

Indicative Period Charters

-4/6 mos	- 'INCEPTION'	2011	80,327dwt
-dely Hong Kong 17/22 Dec		-\$ 14,000/day	- Klaveness
-12/12 mos	- 'TIGER EAST'	2013	76,000dwt
-dely Colombo 17/20 Dec		-\$ 14,250/day	- Bunge

Baltic Indices

Average T/C Rates

Indicative Market Values (\$ Million) - Bulk Carriers

Vessel 5 yrs old		Dec-13	Nov-13	±%	2013	2012	2011
Capesize	180k	43.5	40.9	6.4%	35.5	34.6	43.5
Panamax	76K	25.5	24.6	3.7%	21.1	22.7	31.3
Supramax	56k	24.5	23.8	2.9%	21.4	23.0	28.1
Handysize	30K	19.0	18.8	1.1%	18.1	18.2	23.5

Sale & Purchase

In the Supramax sector, we had the en-bloc sale of the "MONTECRISTO" (55,675dwt-blk 11 S. Korea) and the "GIANNUTRI" (55,660dwt-blk 12 S. Korea), which were picked up for an en-bloc price of \$ 56.0m.

In the Handysize sector we had reports of the sale of the "HANJIL ISTANBUL" (27,327dwt-blk 97, S. Korea), which went to Greek buyers for a price of \$ 8.0m.

Bulk Carriers										
Size	Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
CAPE	HOUHENG 3	179,895	2012	HHIC-PHIL INC, Philippines	MAN-B&W	Jan-17		\$ 50.0m	undisclosed	
CAPE	GLORY ADVANCE	171,039	1996	IHI - KURE, Japan	Sulzer	Nov-13		\$ 10.0m	Chinese	out of class/ under arrest
CAPE	PACIFIC CHALLENGER	149,210	1995	DALIAN NEW SHIPBUILDIN, China	B&W	Jul-15		\$ 11.2m	HK based (Winning Shipping)	
PMAX	HB PHOENIX	81,728	2013	WUCHANG, China	MAN-B&W	-		\$ 25.0m	European	
PMAX	HB ANGEL	81,728	2013	WUCHANG, China	MAN-B&W	-		\$ 25.0m		
SMAX	TOUCAN BULKER	58,500	2011	TSUNEISHI HEAVY CEBU, Philippines	MAN-B&W	Oct-16	4 X 30t CRANES	\$ 30.0m	Swiss (Suisse-Atlantique)	
SMAX	THUNDERBIRD BULKER	58,500	2011	TSUNEISHI HEAVY CEBU, Philippines	MAN-B&W	Jun-16	4 X 30t CRANES	\$ 30.0m		
SMAX	DYNA CRANE	55,705	2006	mitsui TAMANO, Japan	MAN-B&W	Jan-11	4 X 30t CRANES	\$ 20.9m	Greek	
SMAX	MONTECRISTO	55,675	2011	HYUNDAI MIPO DOCKYARD, S. Korea	MAN-B&W	Jun-16	4 X 30t CRANES	en-bloc \$ 56.0m	undisclosed	
SMAX	GIANNUTRI	55,660	2012	HYUNDAI MIPO DOCKYARD, S. Korea	MAN-B&W	Jan-17	4 X 30t CRANES			
HMAX	NEW RAINBOW	42,717	1998	IHI - TOKYO, Japan	Sulzer	Jun-18	4 X 30t CRANES	\$ 11.2m	Greek	
HANDY	NAMURA 374	34,000	2015	NAMURA IMARI,	-	-		\$ 25.0m	Greek (Brave Maritime)	
HANDY	NAMURA 373	34,000	2015	NAMURA IMARI,	-	-		\$ 25.0m		
HANDY	JOLBOS	29,016	1994	TIANJIN XINGANG SHIPYA, China	B&W	Apr-14	4 X 20t DRS, 1 X 15t DRS	\$ 6.0m	undisclosed	
HANDY	OCALA	28,960	1994	TIANJIN XINGANG SHIPYA, China	B&W	Apr-14	4 X 20t DRS, 1 X 15t DRS	\$ 6.0m		
HANDY	SUPER ADVENTURE	28,630	1996	TSUNEISHI SHBLDG - FUK, Japan	B&W	Sep-16	4 X 30,5t CRANES	\$ 8.2m	undisclosed	
HANDY	HANJI ISTANBUL	27,327	1997	HANJIN HI CO LTD - BUS, S. Korea	MAN-B&W	Apr-17	4 X 30t CRANES	\$ 8.0m	Greek	
HANDY	TAO TRIUMPH	23,604	1997	SAIKI JUKOGYO, Japan	Mitsubishi	Nov-16	4 X 30t CRANES	\$ 7.0m	undisclosed	

Tankers

Size	Name	Dwt	Built	Yard	M/E	SS due	Hull	Price	Buyers	Comments
SUEZ	WILSKY	164,787	2009	HYUNDAI SAMHO HEAVY IN, S. Korea	MAN-B&W	May-14	DH	\$ 42.0m	U.S. (Ridgebury Tankers)	
PROD/ CHEM	ORIENTAL ZINNIA	14,045	2002	ASAKAWA, Japan	B&W	Jan-17	DH	\$ 11.7m	European	StSt
SMALL	SATURNUS	8,490	1990	FEAB- MARSTRANDVERKEN , Sweden	MaK	Jun-15	DH	\$ 4.0m	Russian	epoxy

MPP/General Cargo

Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
ECE S	4,974	1998	ZHEJIANG, China	YYY	Apr-18	2 X 40t CRANES	\$ 2.5m	undisclosed	
HELMA	3,936	1990	SIETAS SCHIFFSWERFT KG, Germany	MaK	Jul-15	2 X 25t CRANES	\$ 0.9m	undisclosed	auction sale
SELGA	3,185	1984	HEGEMANN BERNE, Germany	Deutz	Oct-14	2 X 12t CRANES	\$ 0.7m	undisclosed	auction sale

Gas/LPG/LNG

Type	Name	Dwt	Built	Yard	M/E	SS due	Cbm	Price	Buyers	Comments
LPG	DEVON	53,010	2010	KAWASAKI SHIPBUILDING, Japan	MAN-B&W	Sep-15	78,595	\$ 80.0m	Chinese	

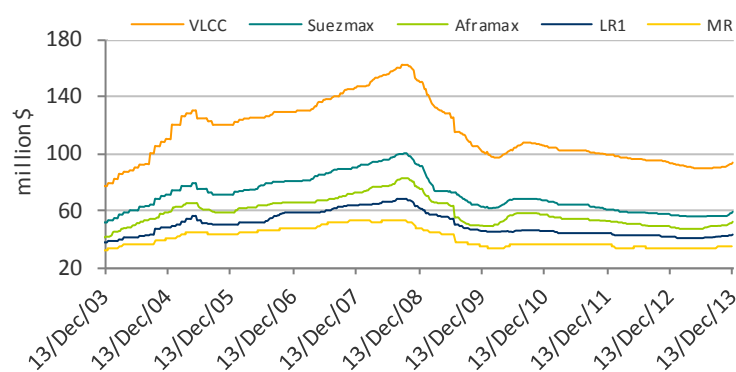
Indicative Newbuilding Prices (million\$)

	Vessel		Week 50	Week 49	±%	2013	2012	2011
Bulkers	Capesize	180k	53.0	53.0	0.0%	47	47	53
	Panamax	77k	27.5	27.5	0.0%	26	27	33
	Supramax	58k	26.5	26.5	0.0%	24	26	30
	Handysize	35k	22.3	22.0	1.4%	21	22	25
Tankers	VLCC	300k	93.0	92.0	1.1%	89	96	102
	Suezmax	160k	58.5	57.5	1.7%	55	59	64
	Aframax	115k	51.5	50.5	2.0%	47	51	54
	LR1	75k	42.5	42.0	1.2%	40	43	45
	MR	52k	34.0	34.0	0.0%	33	35	36
Gas	LNG	150K	185	185	0.0%	181	186	187
	LGC LPG	80k	73.0	72.0	1.4%	69	72	73
	MGC LPG	52k	63.0	63.0	0.0%	61	63	64
	SGC LPG	23k	42.5	42.5	0.0%	41	44	46

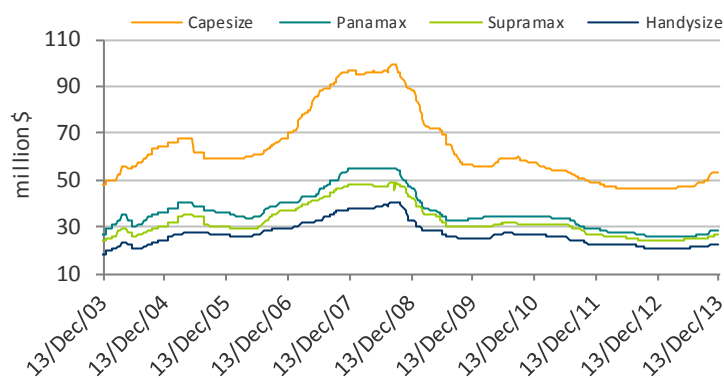
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In terms of reported deals last week, Chinese owner, Shandong Landbridge, placed an order for three firm VLCCs (320,000dwt) at Dalian in China, for a price of \$ 93.0m each and with delivery set in 2016.

Tankers Newbuilding Prices (m\$)



Bulk Carriers Newbuilding Prices (m\$)



Newbuilding Orders

Units	Type	Size	Yard	Delivery	Buyer	Price	Comments
3	Tanker	320,000 dwt	Dalian, China	2016	Chinese (Shandong Landbridge)	\$ 93.0m	
4	Tanker	300,000 dwt	SWS, China	2016/2017	Singaporean (Navig8)	undisclosed	
5	Tanker	112,700 dwt	Daewoo, S. Korea	2016/2017	Greek (Tsakos)	undisclosed	partnership with Statoil, 2yr and 5yr T/Cs
2+2	Tanker	39,000 dwt	Hyundai Vinashin, S.Korea	2015	Greek (Top Ships)	undisclosed	
2	Bulker	250,000 dwt	Bohai, China	2016	HK based (Oak Maritime)	\$ 62.5m	
3	Bulker	207,000 dwt	Daehan, S. Korea	until 09/2016	Korea Line	arnd \$ 58.0m	
1	Bulker	180,000 dwt	Daehan, S. Korea	until 09/2016	Korea Line	arnd \$ 55.0m	
3	Bulker	82,000 dwt	Jiangsu Yangzijiang, China	2016	Indian (Great Eastern Shipping)	high \$20.0m	
4	Bulker	64,000 dwt	New Times, China	2015/2016	Greek (PrimeBulk)	\$ 25.0m	
6+4	Container	10,000 teu	DSME, S. Korea	2016	UK based (Zodiac)	\$ 89.0m	T/C to HMM

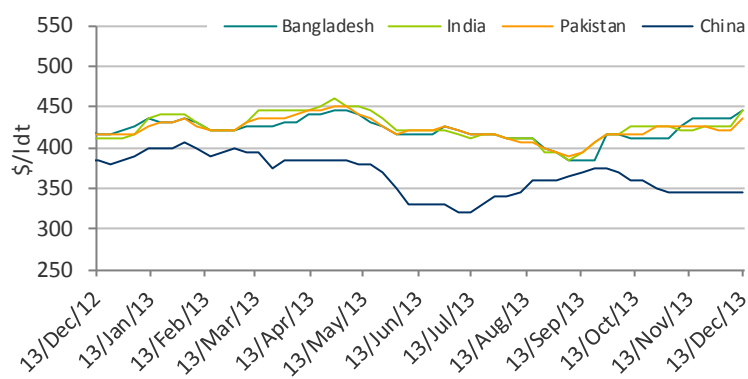
Indicative Demolition Prices (\$/Ldt)

	Markets	Week 50	Week 49	±%	2013	2012	2011
Wet	Bangladesh	445	435	2.3%	421	440	523
	India	445	425	4.7%	425	445	511
	Pakistan	435	420	3.6%	422	444	504
	China	345	345	0.0%	365	384	451
Dry	Bangladesh	430	420	2.4%	401	414	498
	India	430	400	7.5%	404	419	484
	Pakistan	415	390	6.4%	400	416	477
	China	335	335	0.0%	351	365	432

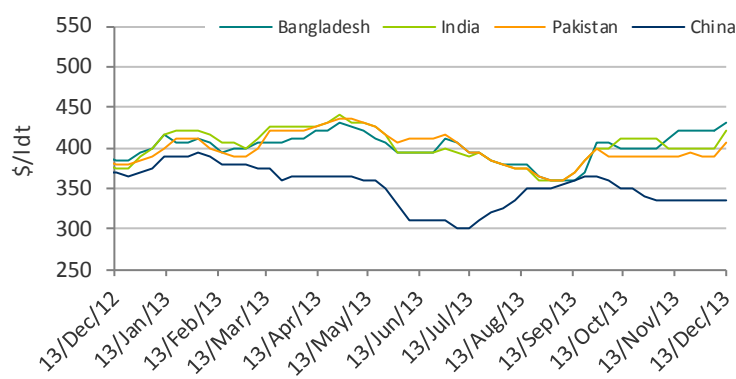
As the Indian Rupee has found a more stable foot against the US Dollar, India has reemerged as the Queen of the demolition market, with both prices and activity firming in the country. Indian breakers have in fact been accountable for the majority of the reported sales this past week, snapping all those high ldt container vessels from the competition. The levels at which those sales have been concluded are proof that cash buyers are back in the market, speculating for steel prices to strengthen further. The very strong sentiment out of India has managed to drag the rest of the sub-Continent up. Bids out of both Bangladesh and Pakistan have also moved upwards, despite political unrest intensifying further in the former country. It goes without saying that Chinese breaking yards were left without business for yet another week as the price gap between them and the Indian sub-Continent has now reached 100 \$/Ldt. Average prices this week for wet tonnage were at around 345-445 \$/Ldt and dry units received about 335-430\$/Ldt.

The highest price amongst recently reported deals, was that paid by Indian breakers for the Container vessel 'APL SPINEL' (66,511dwt-21,574ldt-blit 96), which received a very firm price of \$ 454/Ldt.

Wet Demolition Prices



Dry Demolition Prices

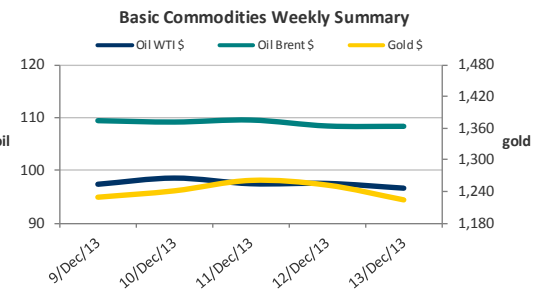


Demolition Sales

Name	Size	Ldt	Built	Yard	Type	\$/Ldt	Breakers	Comments
MOTILAL NEHRU	94,540	17,037	1990	COCHIN SHIPYARD, India	TANKER	\$ 440/Ldt	Indian	
APL SPINEL	66,511	21,574	1996	SAMSUNG HEAVY INDUSTRI, S. Korea	CONT	\$ 454/Ldt	Indian	as-is Singapore incl. 650T bunkers ROB
NEDLLOYD HONSHU	55,238	23,857	1995	mitsubishi kobe, Japan	CONT	\$ 444/Ldt	Indian	
MAERSK DARTFORD	59,283	19,631	1993	NAMURA IMARI, Japan	CONT	\$ 444/Ldt	Indian	
NEDLLOYD OCEANIA	50,620	17,600	1992	IHI - KURE, Japan	CONT	\$ 444/Ldt	Indian	
NEDLLOYD AFRICA	50,620	16,000	1992	mitsubishi kobe, Japan	CONT	\$ 444/Ldt	Indian	
XIANG FU MEN	20,586	8,190	1988	WARNOWWERFT WARNEMUEND, Germany	GC	\$ 420/Ldt	Indian	

Market Data

	13-Dec-13	12-Dec-13	11-Dec-13	10-Dec-13	9-Dec-13	W-O-W Change %
Stock Exchange Data	10year US Bond	2.870	2.880	2.840	2.800	-0.3%
	S&P 500	1,775.32	1,775.50	1,782.22	1,802.62	-1.6%
	Nasdaq	4,000.98	3,998.40	4,003.81	4,060.49	-1.5%
	Dow Jones	15,755.36	15,739.43	15,843.53	15,973.13	-1.7%
	FTSE 100	6,440.00	6,445.30	6,507.70	6,523.30	-1.7%
	FTSE All-Share UK	3,447.49	3,448.92	3,483.13	3,490.52	-0.7%
	CAC40	4,059.71	4,069.12	4,086.86	4,091.14	-1.7%
	Xetra Dax	9,006.46	9,017.00	9,077.11	9,114.44	-1.8%
	Nikkei	15,403.11	15,341.82	15,515.06	15,611.31	0.7%
	Hang Seng	23,245.96	23,218.12	23,338.24	23,744.19	-2.1%
Currencies	DJ US Maritime	307.86	305.97	304.63	311.74	-3.5%
	\$ / €	1.37	1.38	1.38	1.37	0.5%
	\$ / £	1.63	1.64	1.64	1.64	-0.4%
	¥ / \$	103.40	102.86	102.61	102.93	1.0%
	\$ / NoK	0.16	0.16	0.16	0.16	-0.2%
	Yuan / \$	6.08	6.08	6.07	6.07	-0.2%
	Won / \$	1,053.65	1,051.55	1,051.28	1,050.84	-0.4%
	\$ INDEX	86.50	86.50	86.20	86.30	0.0%



Bunker Prices

		13-Dec-13	6-Dec-13	W-O-W Change %
MDO	Rotterdam	896.5	910.5	-1.5%
	Houston	992.5	995.0	-0.3%
	Singapore	921.0	950.5	-3.1%
380cst	Rotterdam	580.0	584.0	-0.7%
	Houston	595.5	599.0	-0.6%
	Singapore	608.5	612.5	-0.7%

Maritime Stock Data

Company	Stock Exchange	Curr.	13-Dec-13	06-Dec-13	W-O-W Change %
AEGEAN MARINE PETROL NTWK	NYSE	USD	10.47	10.70	-2.1%
BALTIC TRADING	NYSE	USD	5.64	5.37	5.0%
BOX SHIPS INC	NYSE	USD	2.93	3.07	-4.6%
CAPITAL PRODUCT PARTNERS LP	NASDAQ	USD	9.24	9.35	-1.2%
COSTAMARE INC	NYSE	USD	16.74	17.21	-2.7%
DANAOS CORPORATION	NYSE	USD	4.60	4.49	2.4%
DIANA SHIPPING	NYSE	USD	12.27	11.45	7.2%
DRYSHIPS INC	NASDAQ	USD	3.66	3.50	4.6%
EAGLE BULK SHIPPING	NASDAQ	USD	3.23	3.84	-15.9%
EUROSEAS LTD.	NASDAQ	USD	1.23	1.24	-0.8%
FREESEAS INC	NASDAQ	USD	1.33	1.20	10.8%
GENCO SHIPPING	NYSE	USD	1.93	2.59	-25.5%
GLOBUS MARITIME LIMITED	NASDAQ	USD	3.35	3.07	9.1%
GOLDENPORT HOLDINGS INC	LONDON	GBX	42.00	40.75	3.1%
HELLENIC CARRIERS LIMITED	LONDON	GBX	42.18	42.18	0.0%
NAVIOS MARITIME ACQUISITIONS	NYSE	USD	3.91	4.00	-2.3%
NAVIOS MARITIME HOLDINGS	NYSE	USD	9.42	8.55	10.2%
NAVIOS MARITIME PARTNERS LP	NYSE	USD	17.81	17.09	4.2%
NEWLEAD HOLDINGS LTD	NASDAQ	USD	1.41	1.74	-19.0%
PARAGON SHIPPING INC.	NYSE	USD	6.37	5.87	8.5%
SAFE BULKERS INC	NYSE	USD	8.93	7.71	15.8%
SEANERGY MARITIME HOLDINGS CORP	NASDAQ	USD	1.44	1.45	-0.7%
STAR BULK CARRIERS CORP	NASDAQ	USD	10.45	9.20	13.6%
STEALTHGAS INC	NASDAQ	USD	10.57	11.81	-10.5%
TSAKOS ENERGY NAVIGATION	NYSE	USD	5.44	5.15	5.6%
TOP SHIPS INC	NASDAQ	USD	1.62	1.58	2.5%

Finance News

"Trafigura seeks more vessels"

Commodities giant Trafigura is moving further into shipping with a new shipowning investment vehicle launching in 2014. The group said its Galena Asset Management (GAM) subsidiary will "work towards" setting up a fund to buy and manage cargo vessels.

The parent will back the venture by chartering the ships on long-term deals.

A Trafigura spokesman told TradeWinds: "This is a project still in formative stages, so we don't have much more to say at this stage, except that the plan is to invest in a diverse portfolio of ships that meet Trafigura's commercial needs."

It expects to be able to say more in the next few months.

Trafigura is already a tanker owner, controlling eight vessels, with four more products carriers on order in China, according to Clarksons.

The trader says on its website it already has a fleet of more than 85 time-chartered tankers and bulkers. It also charters LPG and LNG tonnage.

TradeWinds reported in February that its joint venture DT Group with Cochan unveiled plans to create a new LNG-focused trading business backed by Sonangol – and was looking to buy LNG carriers.

Trafigura revealed its group turnover rose by 10% in the year to 30 September, reaching \$133.03bn. Net earnings were up 117% to \$2.18bn.

GAM manages assets of \$2bn." (Trade Winds)

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