Intermodal Research & Valuations

Shipping Monthly Recap

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Secondhand Market

Total vessels sold this month: 155

Another impressive month in terms of activity with Greeks buyers still holding the upper hand as the have entered back in the game this year and are leaving few sales candidates to go unnoticed. The Dry Bulk market has been the segment gathering the majority of activity, as the combination of more optimism amongst buyers, improved charter market performance compared to 2012 and increasing asset prices have all given renewed vigor and faith in a once pessimistic market.

Newbuilding Market

Total new orders placed this month: 135

Despite the improved market conditions and the expectations for further prices hikes, we have seen a slow down in new ordering this past month likely due to the lack of availability in early slots (we are now looking at early to mid 2016), as well as more keen interest in secondhand units which could take immediate advantage of the firmer freight rates being seen in the market.

Demolition Market

Total vessels scrapped this month: 118

The past couple of days may have shown a more positive outlook in the demo market, however we still expect to finish off the year with around 30% less activity then we had seen in 2012. There are still certain fundamental issues affecting the buying side of things, while at the same time with the freight market picking up this past month, owners are less likely to make a quick decision to scrap one of their overage units when it still manages to generate a good return.

Secondhand Prices of 5 year old vessels (million US$)

Capesize	$34.8	VLCC	$55.3	Panamax	$18.5
Panamax	$21.0	Suezmax	$39.6	Sub-Pmax	$15.0
Supramax	$21.5	Aframax	$29.4	Feedermax	$14.0
Handysize	$18.1	LR1	$29.0	Feeder	$6.0
		MR	$27.0		

Newbuilding Prices (million US$)

Capesize	$49.3	VLCC	$90.0	Panamax	$43.5	LNG	$185.0
Panamax	$27.0	Suezmax	$56.0	Sub-Pmax	$31.0	LPG - VLGC	$71.2
Supramax	$25.0	Aframax	$49.1	Feedermax	$25.0	LPG - LGC	$62.9
Handysize	$21.8	LR1	$41.6	Feeder	$13.8	LPG - MGC	$47.7
		MR	$34.2			LPG - SGC	$41.6

Scrap Prices	India	China	Turkey	Bangladesh	Pakistan
Average ($/ldt)	$392	$381	$317	$380	$393

The strength of the Asia-Pacific COALition

Since the beginning of 2013, there has been a lot of debate as for what the future might hold for the trade of coal. The majority of coal production is used to fuel coal-fired power plants in the form also known as thermal coal. Coal, which is today the source that feeds almost 40% of global electricity requirements, has been the fastest growing energy source since the beginning of the 21st century, according to the International Energy Agency. It's been mainly on the back of developing economies, like those of China and India that the traded volume of the commodity has witnessed a rapid increase. With China being globally the biggest producer and consumer of thermal coal, the demand for the latter has been inextricably linked with that of economic growth in the world's second largest economy. As the rate of Chinese economic growth has been slowing down, so has the rate of coal consumption, while at the same time, due to its non green nature, the popularity of coal as an energy source has been gathering less and less supporters worldwide.

Despite the fact that China has been sitting on trillions of tonnes of reserves and therefore local appetite for coal has been historically satisfied onshore, as of the end of 2008 the country's coal imports have started to increase at a very fast pace. The big beneficiary of this trend was no other than the dry bulkers, as the majority of those imports is realized by seaborne trade. Last year alone the annual increase of imported amounts of coal into China touched almost 60% compared to those of 2011. As we head into the final quarter of 2013 it seems that an even higher figure of imports will be printed, proving that the trend is still strong. A little less than one third of Chinese coal imports is currently being satisfied by Indonesian reserves, while other Pacific region countries like Australia and Vietnam also account for substantial portions.

The question that naturally comes to mind is why turning to offshore supplies for coal when the commodity is plentiful right there in your court? The answer is simple; Price. The cost of producing and transporting coal domestically has been higher than importing it. But as the country's imports have continued to rise and its economy has gone into a slower gear, Chinese stockpiles have also increased significantly, fact which in its turn has put significant pressure on local prices. Since January alone, coal prices in China have softened more than 15%. As local prices have been softening a lot of reports have surfaced warning about possible pressure on coal imports going forward. On top of that, the Chinese government, in its effort to pursue more environmental friendly policies, could also weigh down on the future quantity of coal cargoes imported. The energy targets initially set forth by the government, as part of its overall pollution control plan, included both a ceiling on the imported volume and use, as well as a floor on the quality of coal consumed in the country, adding further to the negative sentiment around coal usage altogether.

So, will the trade of coal start burning low in the Pacific region? I would think that most probably not. On the one hand the infrastructure modernization needed, should the government keep pushing for lower emissions of CO2, will add on to the cost of Chinese production. This will be reflected on the price of locally produced coal, restricting the gap between domestic and international prices to narrow down to a point where imports would no longer make economic sense. On top of that, while local coal prices have been softening, the same has happened to coal prices globally and even at a higher degree, so the price incentive for Chinese demand to distant itself from imports doesn't appear to be there. At the same time what originally started as a very solid plan to cap imported quantities has slowly been revised to a less strict policy, which doesn't seem as hurtful for imports as it was in its initial form. This revision shows that cheaper energy sources are likely to hold centre stage, as it seems quite possible that the Chinese government would chose to partly sacrifice its "Green" targets for its "Growth" targets. In fact while it has pledged to reduce the country's coal usage to 65% of its total energy mix, a 2% reduction from what it is today, it hasn't set a specific amount of coal consumption. This means that under the current plan, the Chinese will still allow for growth in coal consumption should the country's energy needs continue to rise. But will they do? In my view the fact that the Chinese government has compromised with slower economic growth targets for a longer period of time, in order to ensure the sustainability of that growth, in itself is supportive of firm on-going energy consumption within the country. Following the path of slower but more sustainable growth, energy consumption should be maintained at its current growth levels rather than exhaust itself in the medium term following strong but short-lived periods of overconsumption.

So despite the fact that King Coal might be facing some opposition, it seems that the Chinese will continue to be supportive of both imports and consumption of the commodity. And unless dramatic action is taken by their government, imports should keep increasing in the next years. This will almost certainly be an increase at a slower rate, but an increase nevertheless, as cheaper options of the commodity will be still made available through seaborne trade in the Asia-Pacific region, allowing for coal to keep burning hotter for a longer period than what some might chose to think...

Eva Tzima
Research Analyst

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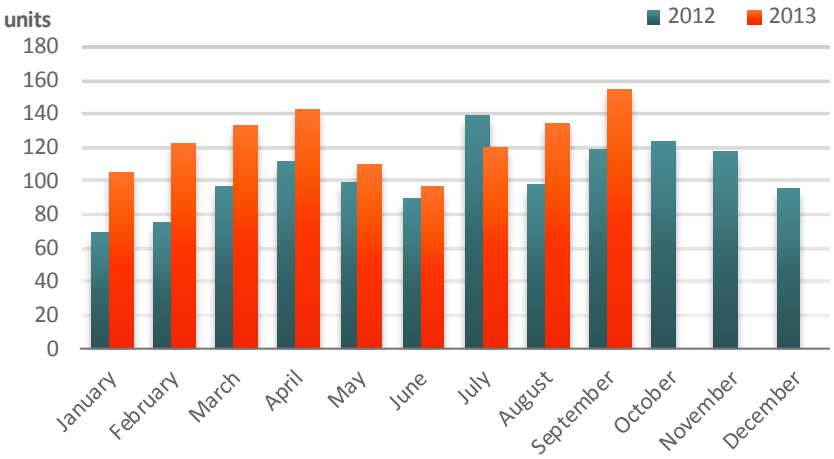
Vessel Purchases (last 12 months)

	UNITS	OUTLAY ($)	DWT
October-2012	123	$1,299.83m	6,506,606
November-2012	117	$1,876.66m	6,345,799
December-2012	95	$944.63m	4,449,363
January-2013	105	$1,347.13m	6,173,921
February-2013	122	$1,373.55m	4,617,506
March-2013	133	$1,405.70m	6,369,249
April-2013	142	$1,672.50m	5,928,965
May-2013	110	$1,210.37m	6,357,118
June-2013	97	$1,246.58m	5,625,705
July-2013	120	$1,345.76m	4,548,400
August-2013	134	$1,695.75m	8,674,667
September-2013	155	$2,478.62m	7,631,617
TOTAL	1453	$17,897.07m	73,228,916

Source: Intermodal Research & Valuations

Activity in 2013 Vs 2012



Source: Intermodal Research & Valuations

Summary

Another impressive month in terms of activity with Greeks buyers still holding the upper hand as the have entered back in the game this year and are leaving few sales candidates to go unnoticed.

The Dry Bulk market has been the segment gathering the majority of activity, as the combination of more optimism amongst buyers, improved charter market performance compared to 2012 and increasing asset prices have all given renewed vigor and faith in a once pessimistic market. What's more is that with the orderbook down to considerably low levels and with newbuilding costs on the rise, it looks as though the only way is up for asset prices.

Seller Statistics (2013)

	UNITS	OUTLAY ($)
Japan	93	$1,190.96m
Germany	79	$516.52m
Greece	52	$732.12m
S. Korea	38	$548.89m
Hong Kong	37	$492.78m
China	30	$393.95m
Turkey	20	$350.35m
Denmark	16	$432.65m
Chinese Taipei	16	$356.60m
U. K.	15	$148.05m
undisclosed	213	$2,090.03m
all other	509	$6,523.04m
TOTAL	1118	$13,775.95m

Source: Intermodal Research & Valuations

Buyer Statistics

	2013						2012		
	UNITS	%	OUTLAY ($)	%	DWT	%	UNITS	OUTLAY ($)	DWT
Greece	271	24.2%	$4,368.13m	31.7%	20,135,830	36.0%	211	$3,788.08m	17,193,504
China	82	7.3%	$956.02m	6.9%	5,107,960	9.1%	116	$878.03m	6,256,762
U. S. A.	53	4.7%	$1,052.45m	7.6%	2,238,925	4.0%	37	$523.05m	887,619
Norway	46	4.1%	$1,211.20m	8.8%	2,326,076	4.2%	23	$531.63m	979,735
Hong Kong	40	3.6%	$440.05m	3.2%	1,840,771	3.3%	9	$113.40m	446,422
Singapore	36	3.2%	$607.02m	4.4%	2,794,465	5.0%	38	$482.50m	2,194,869
Indonesia	28	2.5%	$204.90m	1.5%	845,450	1.5%	48	$284.20m	1,111,567
S. Korea	28	2.5%	$216.55m	1.6%	1,170,497	2.1%	49	$1,089.39m	6,470,949
Turkey	26	2.3%	$395.35m	2.9%	725,343	1.3%	40	$349.23m	1,100,967
Germany	26	2.3%	$236.17m	1.7%	705,147	1.3%	19	$223.65m	495,887
undisclosed	276	24.7%	$1,766.95m	12.8%	7,764,574	13.9%	256	$1,746.66m	7,061,916
all other	206	18.4%	$2,321.16m	16.8%	10,272,110	18.4%	385	$4,517.84m	13,060,971
TOTAL	1118	100.0%	$13,775.95m	100.0%	55,927,148	100.0%	1,231	$14,527.65m	57,261,168

Source: Intermodal Research & Valuations

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Buyer Statistics

	UNITS	OUTLAY (US$)	DWT
Greece	131	$1,573.10m	11,693,914
Japan	106	$315.50m	4,193,622
China	96	$1,827.80m	6,099,213
Singapore	95	$0.00m	1,472,625
U. S. A.	92	$7,321.00m	3,250,142
S. Korea	78	$2,017.20m	5,912,707
Norway	76	$2,469.88m	1,880,722
Monaco	72	$2,759.00m	4,529,394
Germany	69	$104.00m	3,797,496
Bermuda	56	$702.00m	5,892,500
undisclosed	670	$3,771.58m	22,403,297
all other	567	$12,621.26m	20,504,518
Total	2108	$35,482.32m	91,630,150

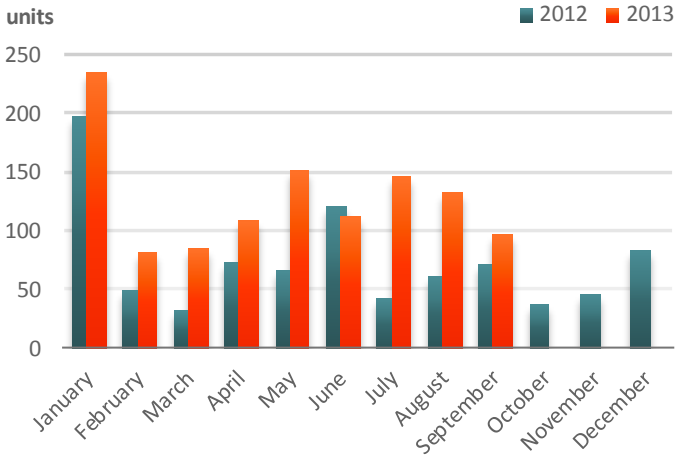
Source: Intermodal Research & Valuations

Summary

Despite the improved market conditions and the expectations for further prices hikes, we have seen a slow down in new ordering this past month likely due to the lack of availability in early slots (we are now looking at early to mid 2016) as well as more keen interest in secondhand units which could take immediate advantage of the firmer freight rates being seen in the market.

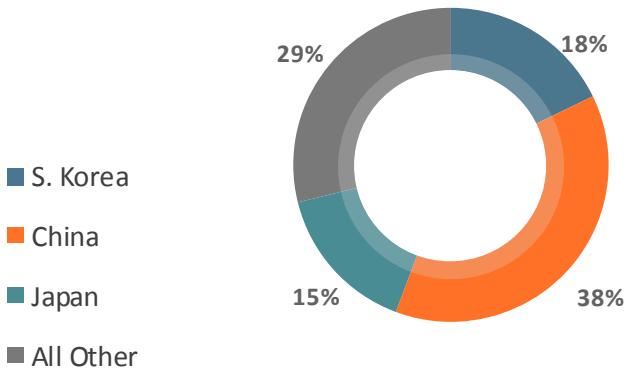
Nevertheless it looks as though the total reported volume this year is going to be a considerable improvement compared to 2012 and while there has been a temporary slow down, if the market continues to show strength and signs of optimism many buyers will have to direct their attention towards the possibility of new orders in the case that the secondhand market has gotten to ahead of itself again.

Activity in 2013 Vs 2012 *(incl. Bulkers, Tankers, Containers & Gas)*



Source: Intermodal Research & Valuations

Percentage of new orders secured by each Shipbuilding Nation *(2013)*



Source: Intermodal Research & Valuations

New orders placed *(last 12 months)*

	Bulk Carrier	Tanker	Gas Carrier	Container	Other	Total
October-2012	9	13	7	8	64	101
November-2012	18	16	3	9	104	150
December-2012	21	48	10	5	105	189
January-2013	93	93	22	27	443	678
February-2013	31	33	8	9	32	113
March-2013	35	20	8	23	90	176
April-2013	43	35	12	19	46	155
May-2013	97	34	7	13	116	267
June-2013	60	26	11	15	97	209
July-2013	74	16	17	40	54	201
August-2013	44	56	15	18	41	174
September-2013	52	24	9	12	38	135
TOTAL	577	414	129	198	1,230	2,548

Source: Intermodal Research & Valuations

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Vessels Scrapped (last 12 months)

	UNITS	LDT	DWT
October-2012	149	1,025,159	5,522,326
November-2012	130	940,451	4,776,454
December-2012	178	950,417	5,039,700
January-2013	145	966,295	5,457,556
February-2013	121	655,819	3,221,334
March-2013	204	1,003,392	5,626,457
April-2013	148	854,468	4,302,558
May-2013	107	699,667	4,049,802
June-2013	105	688,884	3,303,517
July-2013	139	872,783	4,576,483
August-2013	93	690,649	3,572,795
September-2013	118	737,833	4,348,661
TOTAL	1,637	10,085,817	53,797,643

Source: Intermodal Research & Valuations

Summary

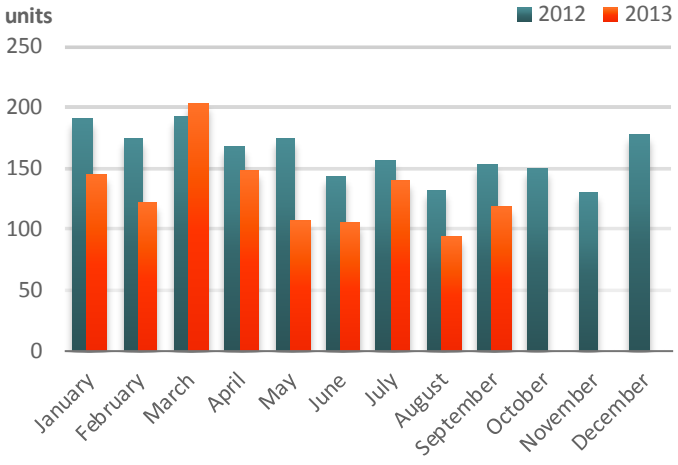
The past couple of days may have shown a more positive outlook in the demo market, however we still expect to finish off the year with around 30% less activity then we had seen in 2012. There are still curtain fundamental issues effecting the buying side of things, while at the same time with the freight market picking up this past month, owners are less likely to make a quick decision to scrap one of their overage units when it still manages to generate a good return.

Moving into the final quarter we may see interest picking up from demo buyers, however with owners holding out for a chance for even better freight rates it will take a considerable hike in demo prices for interest to be aroused and to convince them to take the decision now rather than later.

Demo Seller Statistics

	2013		2012	
	UNITS	DWT	UNITS	DWT
China	97	3,986,142	120	5,678,840
Greece	57	3,070,174	143	7,876,996
Turkey	44	408,580	56	589,161
Germany	42	1,297,674	42	1,066,716
Russia	38	492,024	63	527,259
Vietnam	33	253,492	43	582,427
Hong Kong	24	1,558,178	38	1,571,111
Singapore	21	1,070,550	34	1,485,635
U. K.	19	1,226,546	39	1,522,171
S. Korea	17	792,869	37	2,078,730
undisclosed	130	5,103,409	167	8,978,058
all other	658	19,199,525	1,159	33,751,112
Total	1180	38,459,163	1,941	65,708,216

Activity in 2013 Vs 2012



Source: Intermodal Research & Valuations

Demo Country Statistics

	2013						2012		
	UNITS	%	LDT	%	DWT	%	UNITS	LDT	DWT
India	269	22.8%	2,244,026	31.3%	9,055,644	23.5%	405	3,896,848	16,756,335
China	219	18.6%	1,412,133	19.7%	7,954,311	20.7%	160	1,541,617	8,595,382
Turkey	141	11.9%	312,042	4.4%	1,040,137	2.7%	61	273,946	811,045
Bangladesh	131	11.1%	1,452,437	20.3%	8,540,346	22.2%	152	1,861,988	11,145,572
Pakistan	68	5.8%	886,788	12.4%	6,399,830	16.6%	79	1,352,681	8,547,123
Unk./Other	352	29.8%	862,364	12.0%	5,468,895	14.2%	1,084	3,259,563	19,852,759
Total	1180	100.0%	7,169,790	100.0%	38,459,163	100.0%	1,941	12,186,643	65,708,216

Source: Intermodal Research & Valuations

Average Prices for scrap (US$/ldt)

	India	China	Turkey	Bangladesh	Pakistan
Wet	$404	$399	$326	$386	$406
Dry	$380	$363	$308	$374	$381

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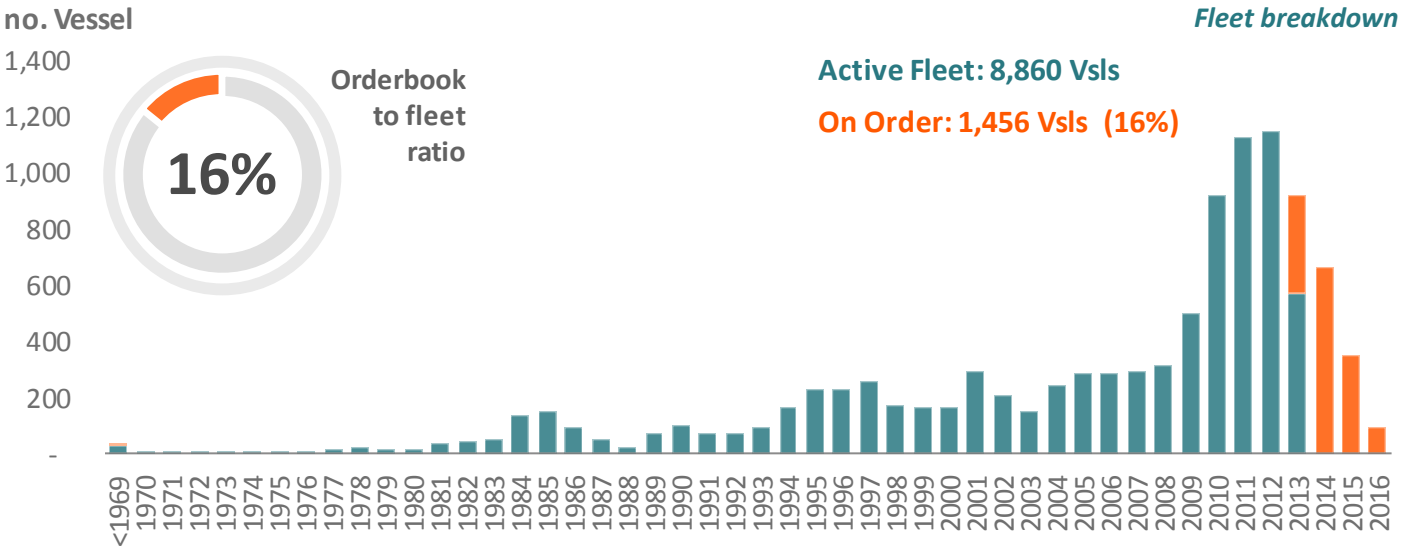

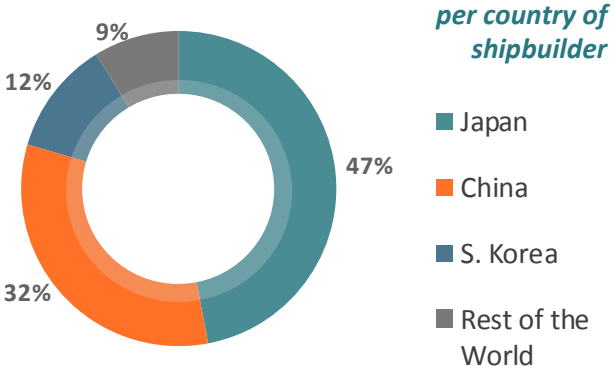

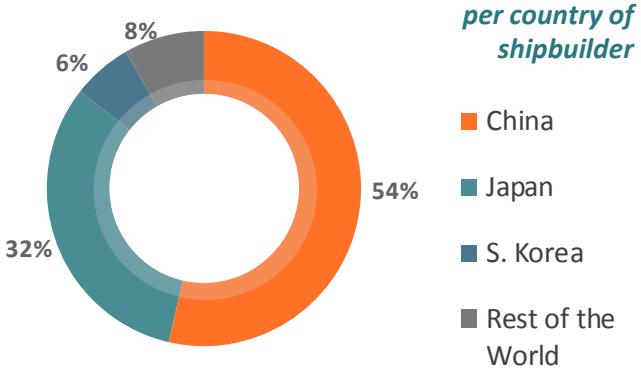

Fleet Breakdown

	In Service Fleet							Orderbook			
	Total	<5years	5-10years	10-15years	15-20years	20-25years	>25years	Total	2013	2014	2015+
20-29,999 dwt	1,046	259	125	113	222	69	258	39	13	26	-
30-39,999 dwt	1,258	763	139	87	40	30	199	342	72	147	123
Handysize	2,304	1,022	264	200	262	99	457	381	85	173	123
40-49,999 dwt	736	72	37	114	309	72	132	62	32	26	4
50-59,999 dwt	1,826	1,166	430	202	10	6	12	158	51	59	48
60-65,999 dwt*	112	112	-	-	-	-	-	216	22	91	103
Supra/Handymax	2,674	1,350	467	316	319	78	144	436	105	176	155
60-69,999 dwt	242	11	10	3	69	77	72	21	5	12	4
70-79,999 dwt	1,171	306	295	297	217	38	18	139	45	84	10
80-84,999 dwt**	516	436	80	-	-	-	-	213	47	97	69
Panamax	1,929	753	385	300	286	115	90	373	97	193	83
80-99,999 dwt	390	276	57	24	11	13	9	44	13	20	11
100-119,999 dwt	120	100	5	7	6	2	-	19	7	8	4
PostPanamax	510	376	62	31	17	15	9	63	20	28	15
120-149,999 dwt	58	-	-	3	26	25	4	3	-	2	1
150-199,999 dwt	1,034	578	181	129	111	30	5	102	18	38	46
>200,000 dwt	348	194	62	5	28	51	8	98	22	51	25
VLOC/Capesize	1,440	772	243	137	165	106	17	203	40	91	72
Total (>20,000dwt)	**8,857**	**4,273**	**1,421**	**984**	**1,049**	**413**	**717**	**1,456**	**347**	**661**	**448**

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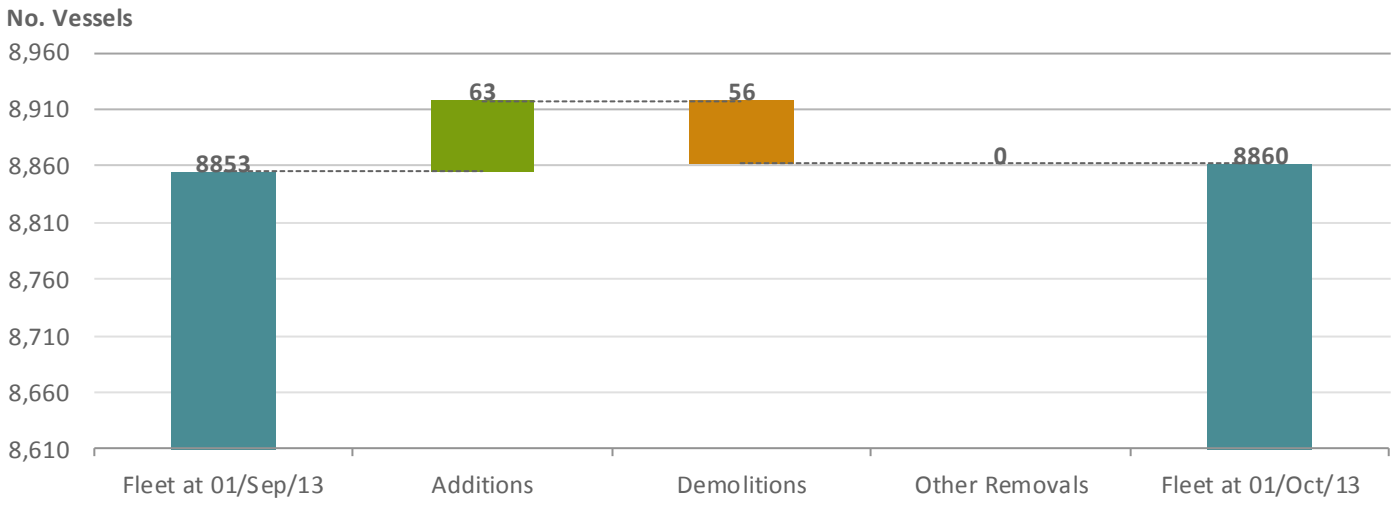
Fleet Development this month



In Service Fleet Development

	Fleet as at 01 Sep 2013		Additions September-2013		Demolitions September-2013		Other Removals/ Additions		Fleet as at 01 Oct 2013		Nett Change September-2013	
	no. Vsls	mill dwt	no. Vsls	mill dwt	no. Vsls	mill dwt	no. Vsls	mill dwt	no. Vsls	mill dwt	no. Vsls	mill dwt
Handysize	2,319	71.77	11	0.39	-26	-0.87	-	-	2,304	71.29	**-15**	**-0.48**
Supra/Handymax	2,663	141.03	24	1.35	-13	-0.59	-	-	2,674	141.78	**11**	**0.76**
Panamax	1,923	152.64	18	1.40	-12	-0.80	-	-	1,929	153.23	**6**	**0.59**
PostPanamax	508	49.12	2	0.18	-	-	-	-	510	49.30	**2**	**0.18**
VLOC/Capesize	1,437	277.26	8	1.55	-5	-0.88	-	-	1,440	277.93	**3**	**0.67**
Total (>20,000dwt)	8,853	685.02	63	4.86	-56	-3.15	-	-	8,860	686.73	**7**	**1.71**

Orderbook Development

	Orderbook as at 01 Sep 2013		New orders September-2013		Deliveries September-2013		Other Removals/ Additions		Orderbook as at 01 Oct 2013		Nett Change September-2013	
	no. Vsls	mill dwt	no. Vsls	mill dwt	no. Vsls	mill dwt	no. Vsls	mill dwt	no. Vsls	mill dwt	no. Vsls	mill dwt
Handysize	371	13.00	21	0.73	-11	-0.39	-	-	381	13.34	**10**	**0.35**
Supra/Handymax	442	25.65	22	1.38	-24	-1.35	-4	-0.23	436	25.45	**-6**	**-0.20**
Panamax	383	30.21	10	0.81	-18	-1.40	-2	-0.16	373	29.46	**-10**	**-0.75**
PostPanamax	63	6.09	2	0.21	-2	-0.18	-	-	63	6.12	**-**	**0.03**
VLOC/Capesize	211	42.56	3	0.63	-8	-1.55	-3	-0.68	203	40.97	**-8**	**-1.60**
Total (>20,000dwt)	1,470	117.51	58	3.76	-63	-4.86	-9	-1.07	1,456	115.34	**-14**	**-2.17**

In Service Fleet Vs. Orderbook

	no. in Service	no. on Order	pct	DWT in Service	DWT on Order	pct
Handysize	2,304	381	17%	71,285,475	13,344,615	19%
Supra/Handymax	2,674	436	16%	141,782,564	25,449,592	18%
Panamax	1,929	373	19%	146,278,572	29,456,889	20%
PostPanamax	510	63	12%	49,298,955	6,118,997	12%
VLOC/Capesize	1,440	203	14%	277,932,036	40,965,108	15%
Total (>20,000dwt)	8,857	1,456	16%	686,577,602	115,335,201	17%

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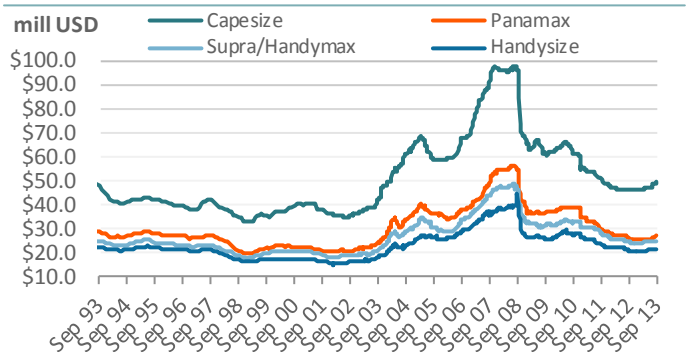
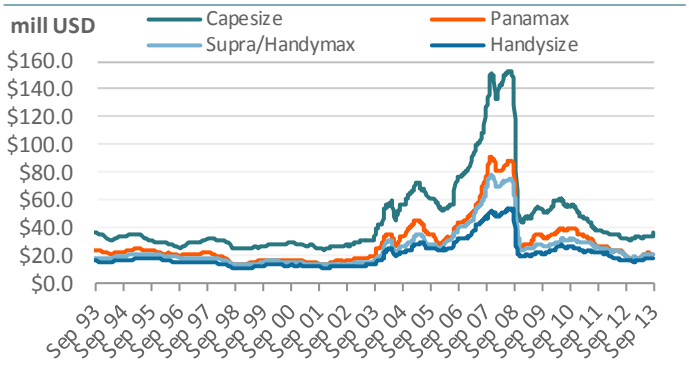
Newbuilding prices (million US$)



Secondhand prices (million US$)



Market summary

It was the Capesize market feeling the brunt of the upward market movement, with price hikes recorded almost across the age spectrum. The large earning potential has created a renewed appetite for investment, however its up to how substantiate this latest market recovery is that will inevitably determine how high asset prices in the secondhand market will rise. At the same time, shipbuilding capacity may have momentarily be contained, however the facilities to re-establish the previous levels are still their and as such an imminent threat always lies as to another overwhelming order book being created.

There is also a lot of movement still going on in the panamax sector, however with prices having already reached considerably firm levels since mid-summer things have slowed down, as many players have started taking a more cautious approach in fear of over paying for assets which might even end up in a market which might continue to under perform compared to the premium given.

The smaller size segments and in particular the Suras, have been seeing most interest directed towards the new designs on offer by shipbuilders, as owners look for a competitive edge rather then price.

Indicative Market Values (US$ million)

	Vessel		Sep-13	Aug-13	±%	Trend	2012	2011	2010	2009
Capesize	NB	180K	$ 49.3m	$ 48.9m	0.8%		$ 46.6m	$ 52.5m	$ 63.2m	$ 63.9m
	Resale	180K	$ 44.3m	$ 44.0m	0.6%		$ 42.8m	$ 53.5m	$ 69.3m	$ 65.0m
	5Y	170K	$ 34.8m	$ 34.0m	2.2%		$ 34.0m	$ 43.0m	$ 56.9m	$ 50.5m
	10Y	170K	$ 22.0m	$ 21.5m	2.3%		$ 23.2m	$ 32.7m	$ 42.9m	$ 40.1m
	15Y	150K	$ 14.8m	$ 14.3m	4.0%		$ 14.6m	$ 19.6m	$ 26.5m	$ 25.9m
	20Y	150K	$ 8.8m	$ 8.5m	2.9%		$ 10.1m	$ 15.0m	$ 17.5m	$ 18.2m
Panamax	NB	78K	$ 27.0m	$ 26.7m	0.9%		$ 27.0m	$ 32.1m	$ 38.6m	$ 36.9m
	Resale	78K	$ 29.8m	$ 29.8m	0.0%		$ 29.4m	$ 38.7m	$ 44.0m	$ 38.7m
	5Y	75K	$ 21.0m	$ 21.0m	0.0%		$ 22.1m	$ 30.9m	$ 37.9m	$ 31.6m
	10Y	72K	$ 15.2m	$ 15.0m	1.5%		$ 16.3m	$ 24.5m	$ 30.9m	$ 24.0m
	15Y	69K	$ 9.0m	$ 9.0m	0.0%		$ 11.0m	$ 17.2m	$ 23.1m	$ 18.3m
	20Y	69K	$ 5.5m	$ 5.5m	0.0%		$ 7.8m	$ 13.5m	$ 14.5m	$ 10.4m
Supramax	NB	58K	$ 25.0m	$ 25.0m	0.0%		$ 25.1m	$ 29.6m	$ 32.7m	$ 32.1m
	Resale	58K	$ 27.8m	$ 27.5m	0.9%		$ 27.5m	$ 33.5m	$ 38.2m	$ 33.9m
	5Y	58K	$ 21.5m	$ 21.5m	0.0%		$ 21.8m	$ 27.9m	$ 30.3m	$ 26.3m
	10Y	57K	$ 16.1m	$ 15.7m	3.0%		$ 16.0m	$ 21.1m	$ 24.2m	$ 19.4m
	15Y	45K	$ 9.5m	$ 9.5m	0.0%		$ 10.6m	$ 16.0m	$ 19.5m	$ 15.2m
	20Y	43K	$ 6.5m	$ 6.5m	0.0%		$ 7.8m	$ 11.5m	$ 12.4m	$ 9.2m
Handysize	NB	30K	$ 21.8m	$ 21.8m	0.0%		$ 21.9m	$ 24.6m	$ 27.8m	$ 26.4m
	Resale	30K	$ 22.9m	$ 22.7m	1.0%		$ 22.5m	$ 27.0m	$ 29.0m	$ 25.2m
	5Y	30K	$ 18.1m	$ 18.0m	0.6%		$ 17.6m	$ 23.0m	$ 25.5m	$ 21.0m
	10Y	30K	$ 13.0m	$ 13.0m	0.0%		$ 13.5m	$ 18.2m	$ 20.2m	$ 15.6m
	15Y	30K	$ 9.0m	$ 9.0m	0.0%		$ 8.4m	$ 13.6m	$ 15.1m	$ 11.0m
	20Y	30K	$ 6.0m	$ 6.0m	0.0%		$ 6.2m	$ 9.6m	$ 10.1m	$ 7.5m

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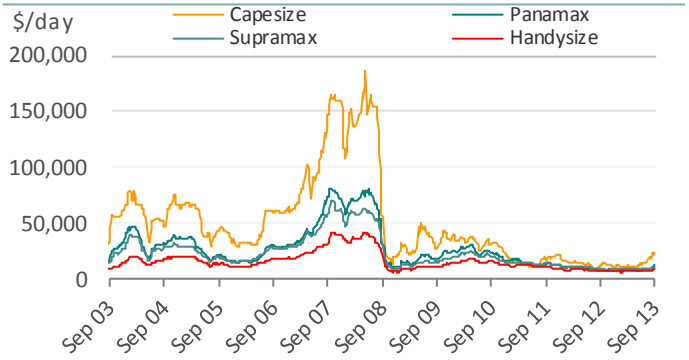
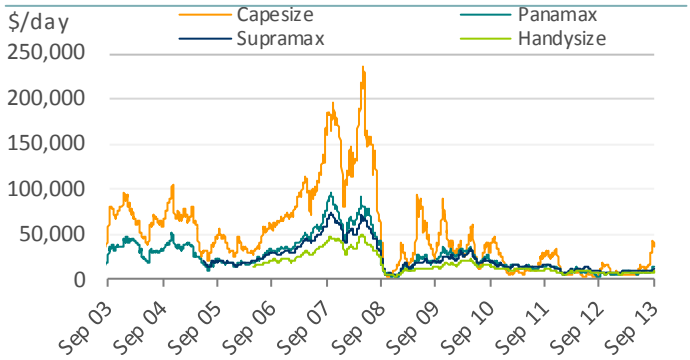
Average period T/C rates (US$/day)



Average spot T/C rates (US$/day)



Market summary

A remarkable come back this September by Capes, with spot rates rising by around 110% in the Atlantic and 130% in the Pacific basin. The latest rally seems to be still holding fairly well as despite the most recent holidays in China, we have yet to see any significant correction of rates back to levels similar to those seen one year back. The re-stocking of Iron ore is continuing at a fast pace and may well keep interest high well into October as levels are still comparably low and the price of the commodity is priced competitively enough to make it reasonable for traders to want to secure large quantities in an effort to hedge any future hikes.

Towards the end of the month we also witnessed a significant increase in the Panamax market, especially in the Pacific basin. This has been partly caused by a spill over effect from the firm Capesize rates but at the same time there has been a strong boost in activity overall thanks to improved coal and ore activity in the region, while grain activity in the Atlantic has also helped cover up some of the excess tonnage supply gaps.

Supras and Handies have yet to show any similar increases, although it is likely we should start to see owners hold a more optimistic stance and could potentially give higher upsides with every heavy influx of inquiries. We could see things firming up over the next month as most of the Northern hemisphere's autumn grain harvest goes into full swing.

Average period T/C rates (US$/day)

	Vessel	Sep-13	Aug-13	±%	Trend	2012	2011	2010	2009
Capesize	Index	3,412	2,080	64.0%		1,571	2,237	3,480	4,172
	Avg. Atlantic	$ 39,198/d	$ 18,699/d	109.6%		$ 15,348/d	$ 24,015/d	$ 43,861/d	$ 53,884/d
	Avg. Pacific	$ 20,383/d	$ 8,850/d	130.3%		-$ 30/d	$ 7,264/d	$ 22,734/d	$ 31,426/d
	6mos period	$ 26,800/d	$ 18,500/d	44.9%		$ 13,349/d	$ 18,274/d	$ 36,283/d	$ 39,692/d
	1yr period	$ 21,550/d	$ 16,933/d	27.3%		$ 13,685/d	$ 16,938/d	$ 32,967/d	$ 33,276/d
Panamax	Index	1,315	939	40.1%		965	1,749	3,115	2,405
	Avg. Atlantic	$ 14,356/d	$ 11,736/d	22.3%		$ 11,929/d	$ 19,544/d	$ 31,085/d	$ 25,274/d
	Avg. Pacific	$ 6,719/d	$ 3,227/d	108.2%		$ 3,467/d	$ 8,457/d	$ 18,999/d	$ 13,336/d
	6mos period	$ 12,950/d	$ 10,708/d	20.9%		$ 10,803/d	$ 17,038/d	$ 28,679/d	$ 21,603/d
	1yr period	$ 11,440/d	$ 8,958/d	27.7%		$ 9,706/d	$ 14,663/d	$ 24,559/d	$ 18,151/d
Supramax	Index	969	918	5.6%		906	1,377	2,148	1,658
	Avg. Atlantic	$ 12,871/d	$ 13,024/d	-1.2%		$ 13,343/d	$ 19,729/d	$ 29,051/d	$ 24,006/d
	Avg. Pacific	$ 7,804/d	$ 6,601/d	18.2%		$ 6,772/d	$ 10,286/d	$ 17,222/d	$ 13,765/d
	6mos period	$ 11,480/d	$ 10,750/d	6.8%		$ 10,976/d	$ 15,387/d	$ 24,369/d	$ 17,279/d
	1yr period	$ 10,130/d	$ 9,625/d	5.2%		$ 10,130/d	$ 14,108/d	$ 20,847/d	$ 14,678/d
Handy	Index	553	524	5.4%		518	718	1,124	788
	Avg. Atlantic	$ 8,579/d	$ 8,585/d	-0.1%		$ 8,337/d	$ 11,603/d	$ 17,654/d	$ 13,151/d
	Avg. Pacific	$ 7,209/d	$ 6,667/d	8.1%		$ 6,952/d	$ 9,500/d	$ 15,182/d	$ 9,526/d
	6mos period	$ 8,680/d	$ 8,000/d	8.5%		$ 8,055/d	$ 11,512/d	$ 16,708/d	$ 11,409/d
	1yr period	$ 8,380/d	$ 7,833/d	7.0%		$ 8,224/d	$ 11,587/d	$ 15,662/d	$ 10,678/d

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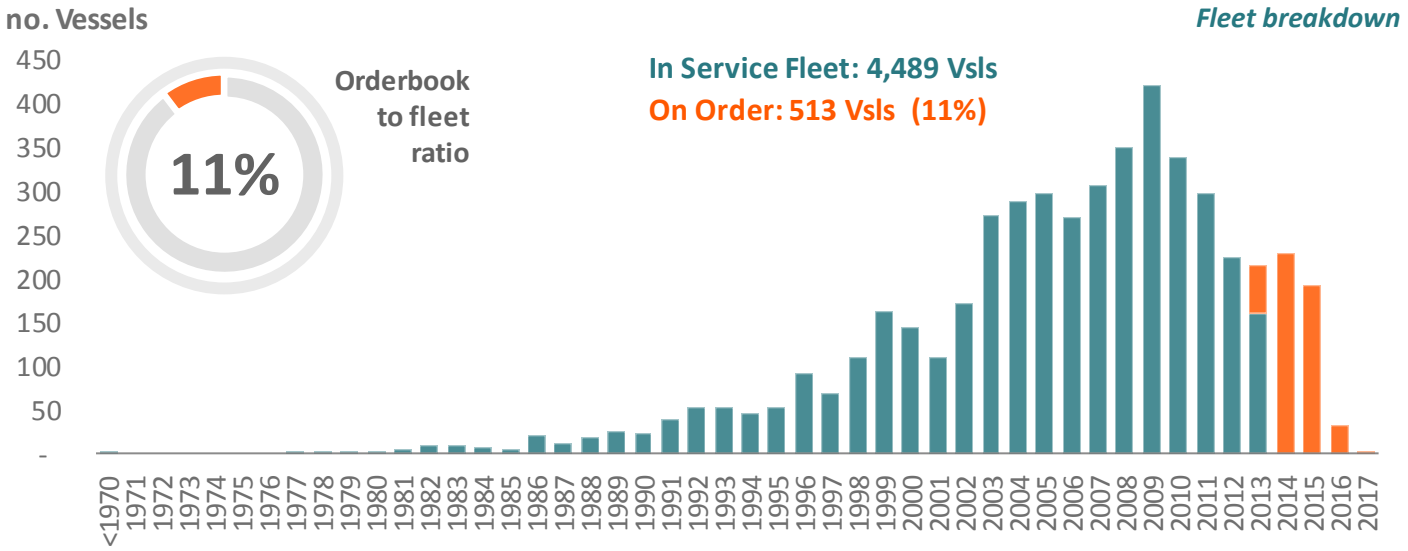
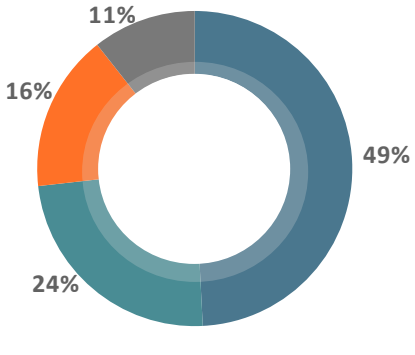
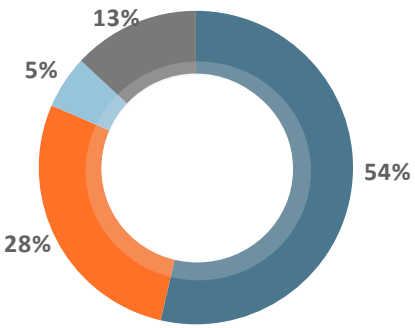


All Tankers in service per country of shipbuilder



- S. Korea
- Japan
- China
- Rest of the World

All Tankers on order per country of shipbuilder



- S. Korea
- China
- Brazil
- Rest of the World

Fleet Breakdown

	In Service Fleet							*Orderbook*			
	Total	<5years	5-10years	10-15years	15-20years	20-25years	>25years	Total	2013	2014	2015+
25-34,999 dwt	294	72	74	54	34	31	29	20	8	5	7
35-44,999 dwt	624	85	236	157	61	54	31	31	2	19	10
45-59,999 dwt	1,114	433	441	127	75	26	12	244	23	101	120
MR	2,032	590	751	338	170	111	72	295	33	125	137
60-69,999 dwt	92	5	30	28	7	14	8	3	-	-	3
70-79,999 dwt	329	113	180	34	1	1	-	23	5	10	8
Panamax/LR1	421	118	210	62	8	15	8	26	5	10	11
80-99,999 dwt	117	7	1	19	44	34	12	5	-	1	4
100-119,999 dwt	794	276	290	177	45	5	1	66	4	33	29
Aframax/LR2	911	283	291	196	89	39	13	71	4	34	33
120-149,999 dwt	108	23	14	25	34	10	2	13	1	2	10
150-199,999 dwt	384	179	103	76	20	6	-	49	6	25	18
Suezmax	492	202	117	101	54	16	2	62	7	27	28
200-319,999 dwt	594	223	139	166	52	14	-	35	2	19	14
>320,000 dwt	39	29	8	2	-	-	-	24	4	15	5
VLCC	633	252	147	168	52	14	-	59	6	34	19
Total (>25,000dwt)	**4,489**	**1,445**	**1,516**	**865**	**373**	**195**	**95**	**513**	**55**	**230**	**228**

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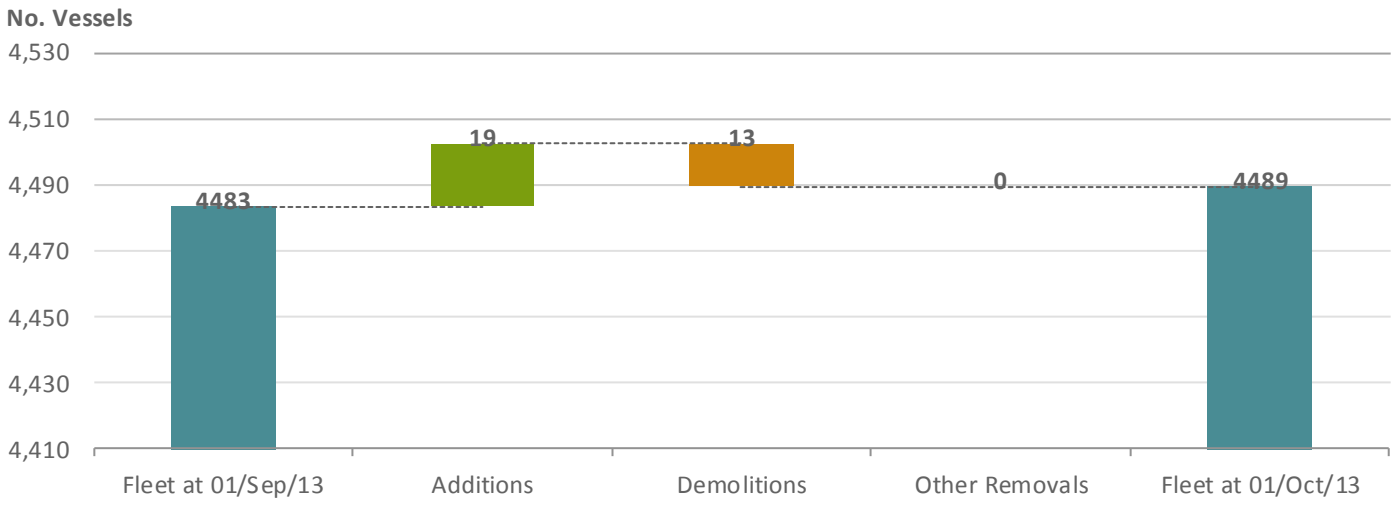
Fleet Development this month



In Service Fleet Development

	Fleet as at 01 Sep 2013		Additions September-2013		Demolitions September-2013		Other Removals/ Additions		Fleet as at 01 Oct 2013		Nett Change September-2013	
	no. Vsls	mill dwt	no. Vsls	mill dwt	no. Vsls	mill dwt	no. Vsls	mill dwt	no. Vsls	mill dwt	no. Vsls	mill dwt
MR	2,027	86.92	12	0.58	-7	-0.28	-	-	2,032	87.21	5	0.29
Panamax/LR1	421	30.41	1	0.07	-1	-0.07	-	-	421	30.42	-	0.01
Aframax/LR2	912	97.81	1	0.11	-2	-0.20	-	-	911	97.72	-1	-0.09
Suezmax	490	76.01	3	0.47	-1	-0.15	-	-	492	76.33	2	0.32
VLCC	633	194.33	2	0.64	-2	-0.59	-	-	633	194.38	-	0.04
Total (>25,000dwt)	4,483	485.48	19	1.86	-13	-1.29	-	-	4,489	486.06	6	0.57

Orderbook Development

	Orderbook as at 01 Sep 2013		New orders September-2013		Deliveries September-2013		Other Removals/ Additions		Orderbook as at 01 Oct 2013		Nett Change September-2013	
	no. Vsls	mill dwt	no. Vsls	mill dwt	no. Vsls	mill dwt	no. Vsls	mill dwt	no. Vsls	mill dwt	no. Vsls	mill dwt
MR	296	14.02	11	0.55	-12	-0.58	-	-	295	14.00	-1	-0.02
Panamax/LR1	27	1.94	-	-	-1	-0.07	-	-	26	1.87	-1	-0.07
Aframax/LR2	68	7.64	4	0.46	-1	-0.11	-	-	71	7.99	3	0.35
Suezmax	65	9.75	-	-	-3	-0.47	-	-	62	9.28	-3	-0.47
VLCC	60	19.00	1	0.30	-2	-0.64	-	-	59	18.66	-1	-0.34
Total (>25,000dwt)	516	52.34	16	1.31	-19	-1.86	-	-	513	51.79	-3	-0.55

In Service Fleet Vs. Orderbook

	no. in Service	no. on Order	pct	DWT in Service	DWT on Order	pct
MR	2,032	295	15%	87,213,363	13,995,656	16%
Panamax/LR1	421	26	6%	30,417,907	1,865,498	6%
Aframax/LR2	911	71	8%	97,717,495	7,992,626	8%
Suezmax	492	62	13%	76,331,307	9,276,670	12%
VLCC	633	59	9%	194,377,078	18,658,900	10%
Total (>25,000dwt)	4,489	513	11%	486,057,150	51,789,350	11%

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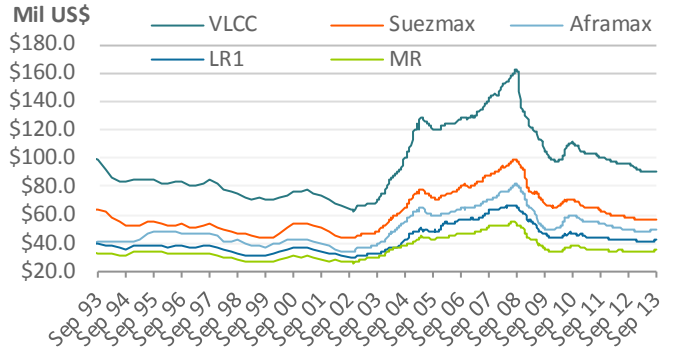
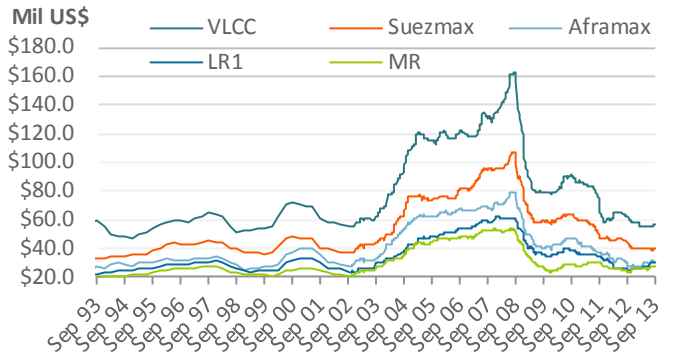
Newbuilding prices (million US$)



Secondhand prices (million US$)



Market summary

There has been some slight rise in interest in the VLCC sector as we have seen a couple of vessels gaining interest as they enter the market as sales candidates. There seems to still be a gap between what sellers are hoping for and what buyers are willing to pay in this current market. With earnings still remaining at the "bottom of the barrel" buyers are mainly interested in bargain purchases rather than being desperate to cover upcoming demand.

The main controversy in the market this month has been seen in the Suez and Aframax segements were despite a rapid drop in freight rates throughout the month, interest for sale candidates has remained fairly stable. This could be due to their overall better performance throughout the year, but it has also been the influence of more optimistic scenarios emerging in regards to their future trade in comparison to that of the VLs.

Product tankers continue to take centre stage however with their earnings holding easily above their OPEX and their potential future growth looking ever more optimistic.

Indicative Market Values (US$ million)

	Vessel		Sep-13	Aug-13	±%	Trend	2012	2011	2010	2009
VLCC	NB	300K	$ 90.0m	$ 89.7m	0.3%		$ 93.4m	$ 98.7m	$ 102.7m	$ 109.3m
	Resale	300K	$ 80.6m	$ 80.0m	0.8%		$ 84.9m	$ 94.5m	$ 104.3m	$ 107.9m
	5Y	300K	$ 55.3m	$ 55.0m	0.5%		$ 59.0m	$ 69.2m	$ 80.8m	$ 84.6m
	10Y	250K	$ 35.0m	$ 35.0m	0.0%		$ 37.3m	$ 44.7m	$ 56.5m	$ 63.4m
Suezmax	NB	150K	$ 56.0m	$ 56.0m	0.0%		$ 57.3m	$ 60.9m	$ 65.6m	$ 70.6m
	Resale	150K	$ 54.6m	$ 53.2m	2.7%		$ 57.2m	$ 62.5m	$ 68.8m	$ 73.1m
	5Y	150K	$ 39.6m	$ 38.2m	3.7%		$ 42.4m	$ 49.2m	$ 57.3m	$ 61.2m
	10Y	150K	$ 24.0m	$ 24.2m	-0.8%		$ 27.7m	$ 33.3m	$ 40.6m	$ 45.8m
	15Y	150K	$ 14.0m	$ 14.2m	-1.4%		$ 16.6m	$ 19.3m	$ 22.8m	$ 27.8m
Aframax	NB	110K	$ 49.1m	$ 49.0m	0.2%		$ 49.0m	$ 51.9m	$ 54.4m	$ 56.4m
	Resale	105K	$ 40.0m	$ 40.0m	0.0%		$ 42.0m	$ 46.8m	$ 53.2m	$ 55.9m
	5Y	96K	$ 29.4m	$ 30.7m	-4.3%		$ 29.9m	$ 34.9m	$ 41.5m	$ 44.1m
	10Y	96K	$ 19.4m	$ 20.9m	-7.2%		$ 18.4m	$ 22.3m	$ 28.1m	$ 31.0m
	15Y	85K	$ 8.9m	$ 9.9m	-10.2%		$ 9.8m	$ 12.4m	$ 15.5m	$ 17.3m
LR1	NB	70K	$ 41.6m	$ 41.1m	1.1%		$ 41.7m	$ 43.3m	$ 44.5m	$ 47.7m
	Resale	70K	$ 39.0m	$ 39.0m	0.0%		$ 36.6m	$ 40.6m	$ 45.5m	$ 47.4m
	5Y	65K	$ 29.0m	$ 29.0m	0.0%		$ 26.7m	$ 30.6m	$ 35.7m	$ 37.5m
	10Y	65K	$ 19.0m	$ 19.0m	0.0%		$ 17.3m	$ 19.9m	$ 23.2m	$ 26.0m
MR	NB	52K	$ 34.2m	$ 33.8m	1.4%		$ 33.9m	$ 34.8m	$ 35.6m	$ 37.7m
	Resale	52K	$ 36.1m	$ 36.0m	0.3%		$ 34.9m	$ 36.4m	$ 37.0m	$ 37.1m
	5Y	52K	$ 27.0m	$ 26.9m	0.4%		$ 25.2m	$ 26.6m	$ 27.4m	$ 28.1m
	10Y	45K	$ 19.0m	$ 18.9m	0.5%		$ 16.8m	$ 17.4m	$ 18.0m	$ 20.1m
	15Y	45K	$ 11.0m	$ 11.0m	0.0%		$ 9.9m	$ 10.4m	$ 11.6m	$ 12.6m

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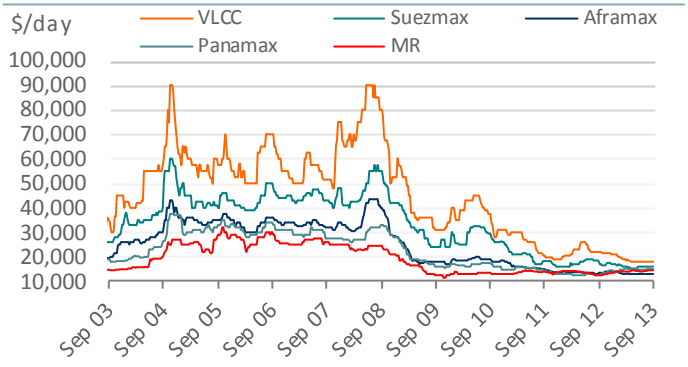
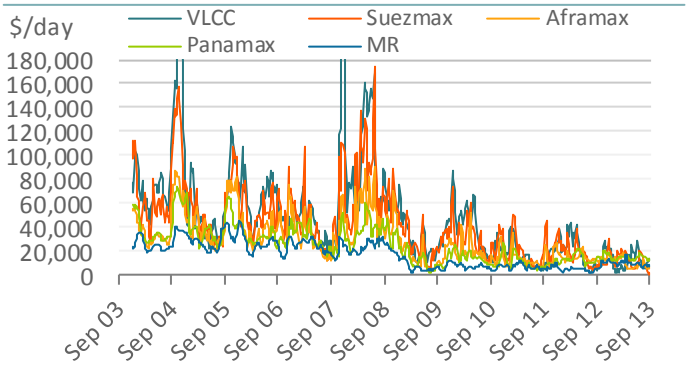
Average period T/C rates (US$/day)



Average spot TCE rates (US$/day)



Market summary

The VLs have already started to show signs of an Autumn revival, with rates more then doubling on Westbound journeys from the MEG, while a small increase has also been recorded on the Eastbound voyages while the WAF has remained overall steady. Period rates have yet to shift in any direction, leaving a taste of scepticism as to the future outlook of this segment.

The real tragedy this month has been that of the Suez and Aframaxes with rates free falling in both cases by around 60%. In any case Aframaxes are still holding fairly well, while it's the Suezmaxes that have been suffering the largest losses this month. Things should start to look up from mid/end October onwards but we don't expect any quick fix to the current situation. It looks as though the troubles of the crude oil market are far from over.

Things also seemed to have overall eased in the products market, at least where LRs and MRs were concerned. There has been a slowdown in activity these past weeks, however future prospects continue to look fairly optimistic, something heavily reflected in the upward movement noted in the period charter market.

Average period T/C rates (US$/day)

	Vessel	Sep-13	Aug-13	±%	Trend	2012	2011	2010	2009
VLCC	MEG-Japan	$ 11,242/d	$ 8,640/d	30.1%		$ 21,830/d	$ 18,212/d	$ 41,615/d	$ 30,972/d
	MEG-USG	$ 8,643/d	$ 3,792/d	127.9%		$ 1,589/d	$ 2,489/d	$ 20,944/d	$ 18,995/d
	WAF-USG	$ 19,863/d	$ 19,039/d	4.3%		$ 31,452/d	$ 25,709/d	$ 45,306/d	$ 42,508/d
	1yr period	$ 18,000/d	$ 18,000/d	0.0%		$ 22,125/d	$ 24,947/d	$ 37,962/d	$ 39,577/d
	3yr period	$ 22,000/d	$ 22,000/d	0.0%		$ 26,995/d	$ 31,481/d	$ 38,349/d	$ 37,548/d
Suezmax	WAF-USAC	$ 4,934/d	$ 14,889/d	-66.9%		$ 13,368/d	$ 13,368/d	$ 26,217/d	$ 25,031/d
	Med-Med	$ 5,728/d	$ 15,214/d	-62.3%		$ 22,106/d	$ 25,110/d	$ 36,301/d	$ 31,392/d
	1yr period	$ 16,000/d	$ 16,000/d	0.0%		$ 17,356/d	$ 19,587/d	$ 28,377/d	$ 30,596/d
	3yr period	$ 17,500/d	$ 17,500/d	0.0%		$ 20,952/d	$ 23,630/d	$ 27,387/d	$ 29,096/d
Aframax	Med-Med	$ 8,718/d	$ 18,876/d	-53.8%		$ 19,401/d	$ 20,055/d	$ 27,031/d	$ 25,071/d
	UKC-UKC	$ 8,225/d	$ 24,568/d	-66.5%		$ 18,512/d	$ 18,599/d	$ 24,220/d	$ 15,080/d
	Caribs-USG	$ 17,482/d	$ 18,113/d	-3.5%		$ 12,310/d	$ 8,225/d	$ 17,032/d	$ 13,120/d
	1yr period	$ 13,000/d	$ 13,000/d	0.0%		$ 13,639/d	$ 15,457/d	$ 18,731/d	$ 20,077/d
	3yr period	$ 14,750/d	$ 14,750/d	0.0%		$ 15,870/d	$ 18,135/d	$ 20,052/d	$ 20,678/d
Panamax	MEG-Japan (LR1)	$ 13,628/d	$ 11,785/d	15.6%		$ 10,852/d	$ 7,753/d	$ 10,769/d	$ 13,608/d
	UKC-USG	$ 16,794/d	$ 17,574/d	-4.4%		$ 16,566/d	$ 11,261/d	$ 16,414/d	$ 14,086/d
	Med-USG	$ 13,595/d	$ 15,621/d	-13.0%		$ 14,720/d	$ 9,661/d	$ 14,343/d	$ 12,775/d
	1yr period	$ 15,000/d	$ 14,900/d	0.7%		$ 12,995/d	$ 14,745/d	$ 16,604/d	$ 19,375/d
	3yr period	$ 15,500/d	$ 15,500/d	0.0%		$ 14,168/d	$ 16,063/d	$ 17,495/d	$ 19,957/d
MR	UKC-USAC	$ 3,976/d	$ 8,888/d	-55.3%		$ 9,246/d	$ 11,017/d	$ 10,526/d	$ 8,539/d
	Med-Med	$ 7,864/d	$ 16,150/d	-51.3%		$ 19,047/d	$ 18,443/d	$ 19,918/d	$ 8,840/d
	Med-UKC	$ 6,582/d	$ 5,563/d	18.3%		$ 3,059/d	$ 1,929/d	$ 2,715/d	$ 1,957/d
	1yr period	$ 14,500/d	$ 14,350/d	1.0%		$ 13,514/d	$ 13,668/d	$ 13,160/d	$ 15,231/d
	3yr period	$ 15,500/d	$ 15,350/d	1.0%		$ 14,389/d	$ 14,538/d	$ 14,175/d	$ 15,870/d

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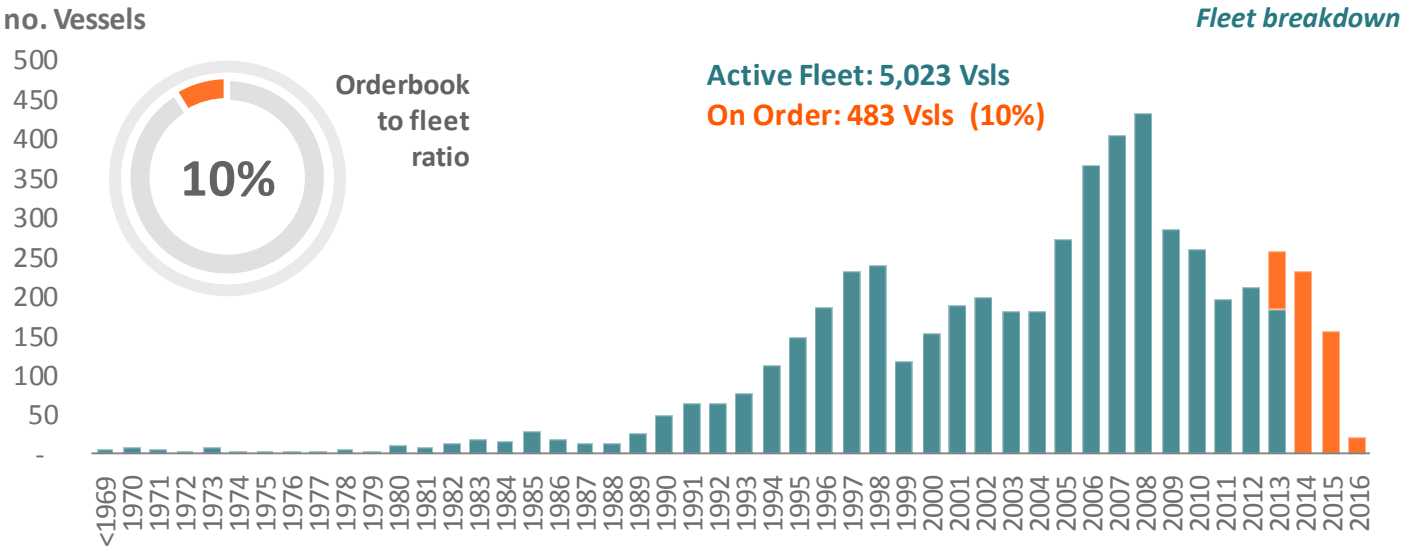
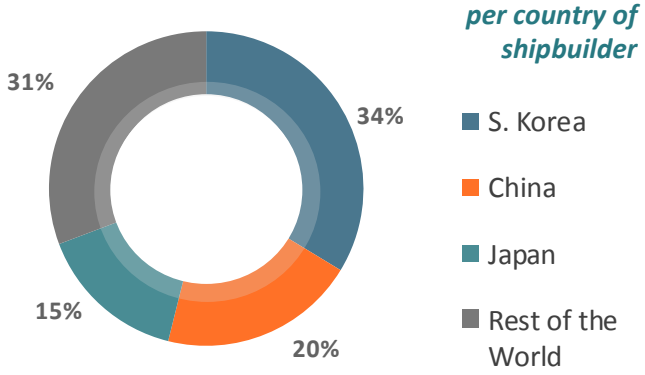
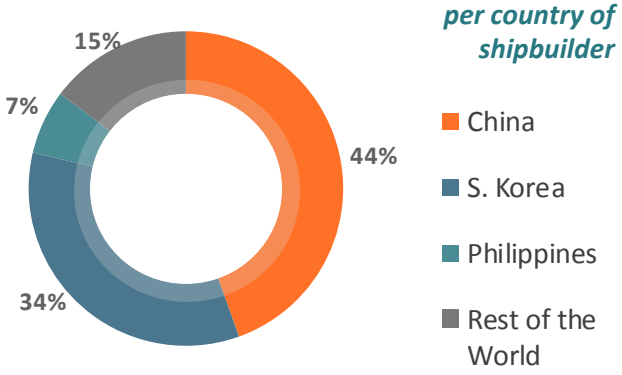


All Containerships in service per country of shipbuilder



All Containerships on order per country of shipbuilder



Fleet Breakdown

	In Service Fleet							*Orderbook*			
	Total	<5years	5-10years	10-15years	15-20years	20-25years	>25years	Total	2013	2014	2015+
<499 teu	308	40	33	25	98	44	68	7	3	-	4
500-999 teu	719	63	269	116	201	45	25	11	7	4	-
1-1,999 teu	1,245	219	391	198	286	99	52	72	10	38	24
Feeder	2,272	322	693	339	585	188	145	90	20	42	28
Sub-Panamax	676	81	241	170	130	33	21	51	8	19	24
3-3,999 teu	276	53	84	35	62	28	14	36	14	12	10
4-5,199 teu	766	252	283	106	88	32	5	41	9	21	11
Panamax	1,042	305	367	141	150	60	19	77	23	33	21
5,200-7,999 teu	493	114	163	168	48	-	-	34	5	22	7
8-9,999 teu	347	146	176	19	6	-	-	92	10	44	38
Post-Panamax	840	260	339	187	54	-	-	126	15	66	45
10-11,999 teu	46	34	12	-	-	-	-	29	1	26	2
12-13,999 teu	107	106	1	-	-	-	-	45	4	32	9
SPP	179	166	13	-	-	-	-	89	5	58	26
ULCV	14	6	8	-	-	-	-	50	2	15	33
Total	**5,023**	**1,140**	**1,661**	**837**	**919**	**281**	**185**	**483**	**73**	**233**	**177**

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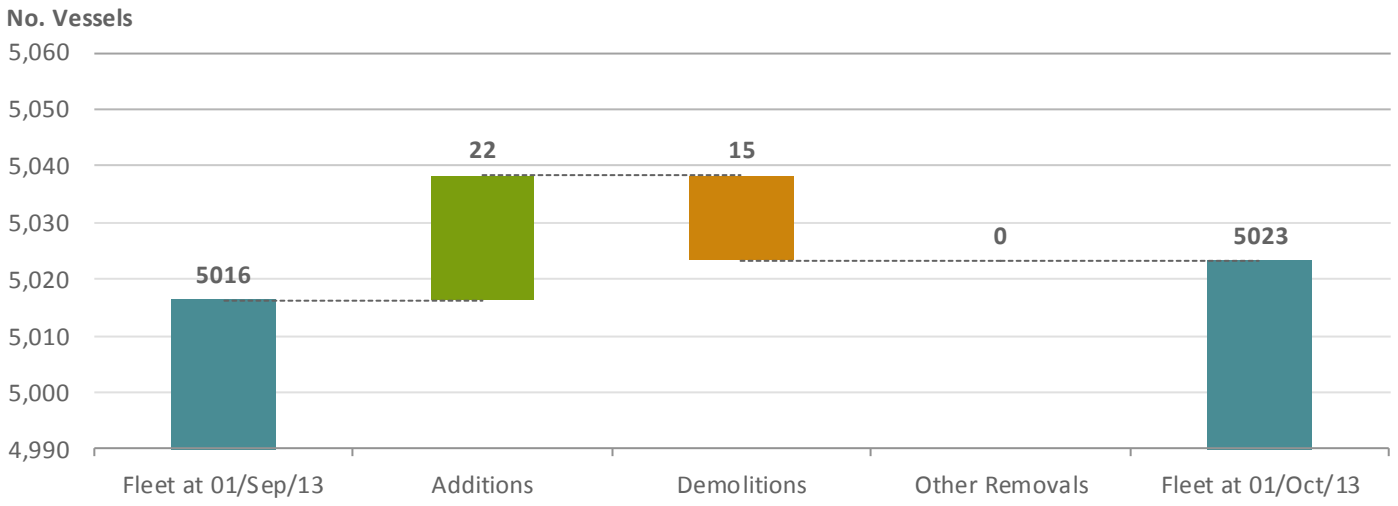
Fleet Development this month



Fleet Development

	Fleet as at 01 Sep 2013		Additions September-2013		Demolitions September-2013		Other Removals/ Additions		Fleet as at 01 Oct 2013		Nett Change September-2013	
	no. Vsls	mill teu	no. Vsls	mill teu	no. Vsls	mill teu	no. Vsls	mill teu	no. Vsls	mill teu	no. Vsls	mill teu
Feeder	2,275	2.376	5	0.006	-8	-0.010	-	-	2,272	2.372	**-3**	**-0.004**
Sub-Panamax	676	1.718	1	0.003	-1	-0.003	-	-	676	1.718	**-**	**-0.000**
Panamax	1,042	4.401	6	0.026	-6	-0.021	-	-	1,042	4.405	**-**	**0.005**
Post-Panamax	835	6.018	5	0.042	-	-	-	-	840	6.061	**5**	**0.042**
ULCV/SPP	188	2.423	5	0.070	-	-	-	-	193	2.493	**5**	**0.070**
Total (fully cellular)	5,016	16.936	22	0.147	-15	-0.035	-	-	5,023	17.049	**7**	**0.112**

Orderbook Development

	Orderbook as at 01 Sep 2013		New orders September-2013		Deliveries September-2013		Other Removals/ Additions		Orderbook as at 01 Oct 2013		Nett Change September-2013	
	no. Vsls	mill teu	no. Vsls	mill teu	no. Vsls	mill teu	no. Vsls	mill teu	no. Vsls	mill teu	no. Vsls	mill teu
Feeder	88	0.104	8	0.014	-5	-0.006	-1	-0.000	90	0.111	**2**	**0.008**
Sub-Panamax	49	0.113	3	0.006	-1	-0.003	-	-	51	0.116	**2**	**0.004**
Panamax	83	0.355	-	-	-6	-0.026	-	-	77	0.329	**-6**	**-0.026**
Post-Panamax	126	1.027	5	0.045	-5	-0.042	-	-	126	1.029	**-**	**0.002**
ULCV/SPP	144	2.044	-	-	-5	-0.070	-	-	139	1.974	**-5**	**-0.070**
Total (fully cellular)	490	3.643	16	0.065	-22	-0.147	-1	-0.000	483	3.561	**-7**	**-0.082**

In Service Fleet Vs. Orderbook

	no. in Service	no. on Order	pct	TEU in Service	TEU on Order	pct
Feeder	2,272	90	4%	2,372,251	111,436	5%
Sub-Panamax	676	51	8%	1,717,933	116,406	7%
Panamax	1,042	77	7%	4,405,039	329,446	7%
Post-Panamax	840	126	15%	6,060,523	1,029,455	17%
ULCV/SPP	193	139	72%	2,493,001	1,974,312	79%
Total	5,023	483	10%	17,048,747	3,561,055	21%

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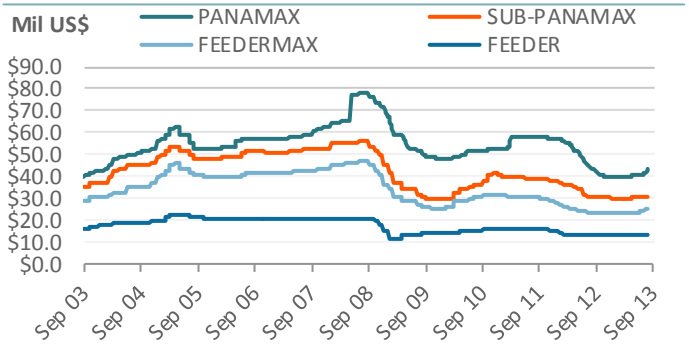
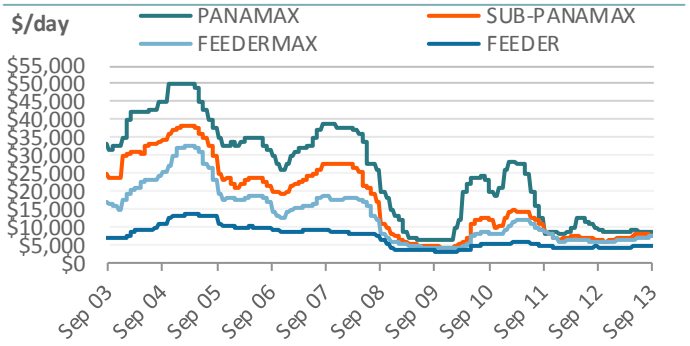
Newbuilding prices (million US$)



Average 12 month T/C rates (US$/day)



Market summary

Despite being in what was typically considered the firm season for Container ships, freight rates especially for the larger sizes continue to drop in the face of increased competition and sluggish demand growth. This will continue to be further exacerbated as more and more of the mammoth new ULCVs being ordered by the dozen (18,000+ teu) and delivered on the prime Far-East/Europe routes.

At the same time the smaller Feeder sizes have been enjoying a renewed license to operate so to speak, as small new trade routes have been increasing in size as markets further open up to trade. A prime example of this has been both the Intra-Asian trade as-well as the South American trade. We have mentioned both of these trade regions several times in the past, but it seems now more then ever that they are playing a vital role in rejuvenating a market that had limited use in the past. This smaller feeder vessels are primly suited for operations in these areas and several with several of the prime emerging countries lying in these regions (countries such as China, Brazil and Indonesia) we expect further demand to be generated over the coming years.

Market Rates and Prices

	Vessel	Sep-13	Aug-13	±%	Trend	2012	2011	2010	2009
Panamax	NB	$ 43.5mil	$ 43.5mil	0.0%		$ 48.4mil	$ 56.8mil	$ 50.6mil	$ 55.5mil
	SH price (5yr old)	$ 18.5mil	$ 18.5mil	0.0%		$ 23.8mil	$ 40.8mil	$ 36.6mil	$ 23.3mil
	SH price (10yr old)	$ 11.0mil	$ 11.0mil	0.0%		$ 15.4mil	$ 34.2mil	$ 28.9mil	$ 17.4mil
	SH price (15yr old)	$ 6.8mil	$ 6.8mil	0.0%		$ 9.1mil	$ 20.5mil	$ 15.0mil	$ 11.3mil
	12mos TC (4,500teu)	$ 8,890/d	$ 8,900/d	-0.1%		$ 9,963/d	$ 19,668/d	$ 18,821/d	$ 7,807/d
	12mos TC (3,500teu)	$ 7,450/d	$ 7,250/d	2.8%		$ 7,189/d	$ 14,773/d	$ 13,198/d	$ 6,600/d
Sub-Panamax	NB	$ 31.0mil	$ 31.0mil	0.0%		$ 33.5mil	$ 39.2mil	$ 35.0mil	$ 34.7mil
	SH price (5yr old)	$ 15.0mil	$ 15.0mil	0.0%		$ 20.3mil	$ 32.8mil	$ 30.8mil	$ 20.4mil
	SH price (10yr old)	$ 9.3mil	$ 9.3mil	0.0%		$ 13.8mil	$ 24.7mil	$ 22.9mil	$ 15.0mil
	SH price (15yr old)	$ 5.5mil	$ 5.5mil	0.0%		$ 7.3mil	$ 16.9mil	$ 13.2mil	$ 9.3mil
	12mos TC (gearless)	$ 7,020/d	$ 7,100/d	-1.1%		$ 6,739/d	$ 13,303/d	$ 9,943/d	$ 5,667/d
	12mos TC (geared)	$ 7,840/d	$ 8,000/d	-2.0%		$ 6,877/d	$ 11,971/d	$ 8,993/d	$ 5,414/d
Feedermax	NB	$ 25.0mil	$ 25.0mil	0.0%		$ 25.0mil	$ 30.7mil	$ 29.4mil	$ 29.2mil
	SH price (5yr old)	$ 14.0mil	$ 14.0mil	0.0%		$ 14.0mil	$ 22.2mil	$ 21.1mil	$ 13.9mil
	SH price (10yr old)	$ 8.8mil	$ 8.8mil	0.0%		$ 9.7mil	$ 15.8mil	$ 14.3mil	$ 9.6mil
	SH price (15yr old)	$ 5.5mil	$ 5.5mil	0.0%		$ 5.2mil	$ 11.6mil	$ 9.5mil	$ 6.0mil
	12mos TC (1,500teu)	$ 7,460/d	$ 7,300/d	2.2%		$ 6,292/d	$ 10,113/d	$ 6,798/d	$ 4,763/d
Feeder	NB	$ 13.8mil	$ 13.8mil	0.0%		$ 13.3mil	$ 15.9mil	$ 15.1mil	$ 13.2mil
	SH price (5yr old)	$ 6.0mil	$ 6.0mil	0.0%		$ 6.7mil	$ 9.8mil	$ 9.1mil	$ 9.8mil
	SH price (10yr old)	$ 4.0mil	$ 4.0mil	0.0%		$ 5.2mil	$ 9.0mil	$ 7.5mil	$ 7.1mil
	SH price (15yr old)	$ 1.2mil	$ 1.2mil	0.0%		$ 1.6mil	$ 2.9mil	$ 2.3mil	$ 2.8mil
	12mos TC (725teu)	$ 5,070/d	$ 4,950/d	2.4%		$ 4,380/d	$ 5,463/d	$ 4,538/d	$ 3,564/d

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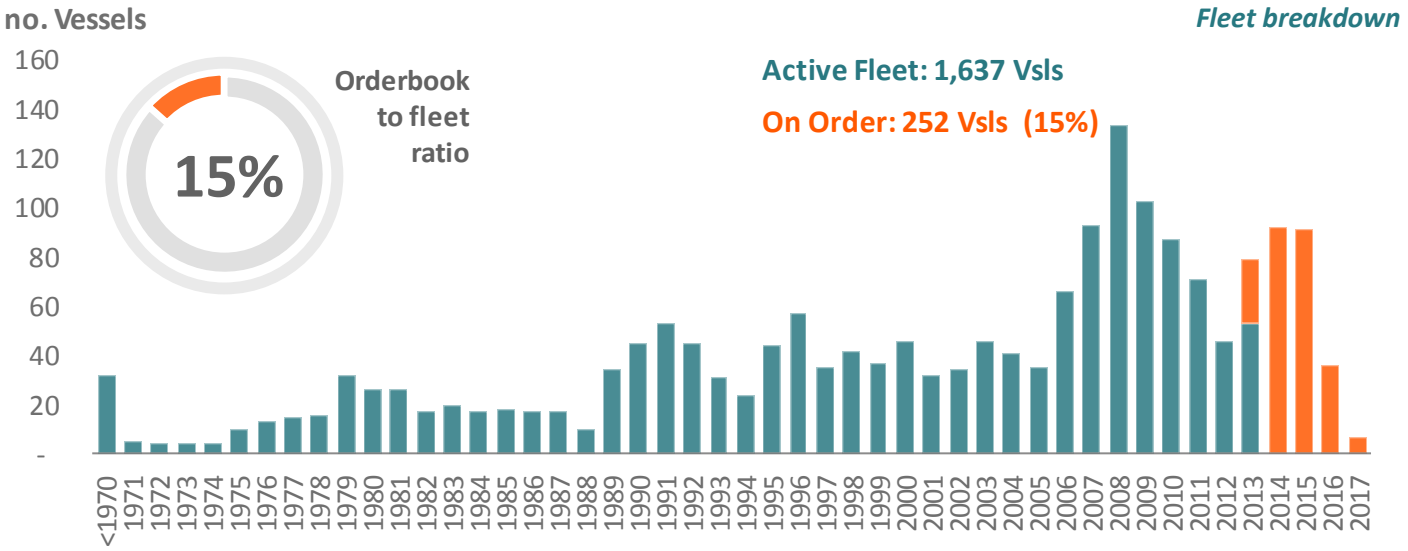

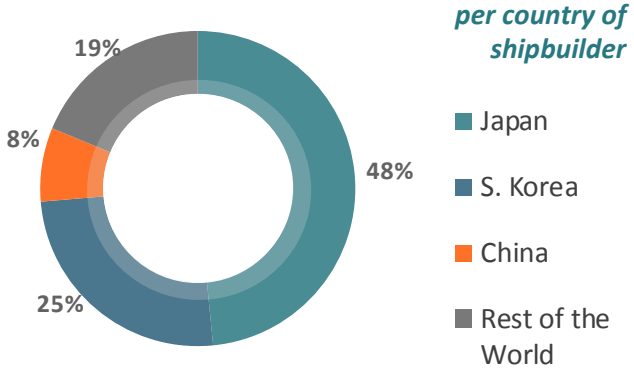

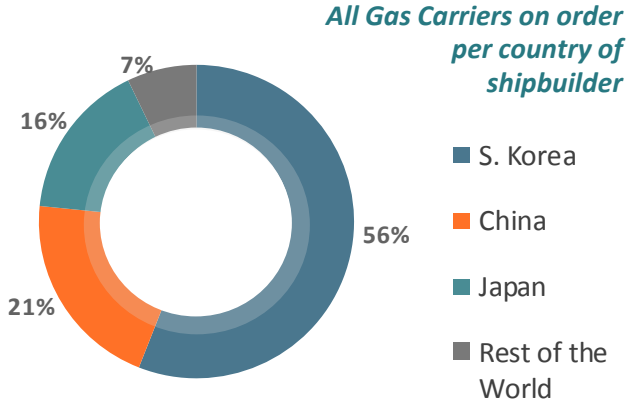

Fleet Breakdown

	In Service Fleet							Orderbook			
	Total	<5years	5-10years	10-15years	15-20years	20-25years	>25years	Total	2013	2014	2015+
SGC	1,030	208	140	115	154	160	253	87	9	44	34
MGC	56	17	19	5	8	6	1	15	3	6	6
LGC	92	13	20	19	7	29	4	2	-	-	2
VLGC	81	27	39	11	1	1	2	36	2	11	23
Total LPG	1,259	265	218	150	170	196	260	140	14	61	65
Small	35	9	8	2	5	3	8	9	1	1	7
Standard	298	65	119	43	27	9	35	103	11	30	62
Q-Flex	31	11	20	-	-	-	-	-	-	-	-
Q-Max	14	10	4	-	-	-	-	-	-	-	-
Total LNG	378	95	151	45	32	12	43	112	12	31	69
Total Gas Carriers	**1,637**	**360**	**369**	**195**	**202**	**208**	**303**	**252**	**26**	**92**	**134**

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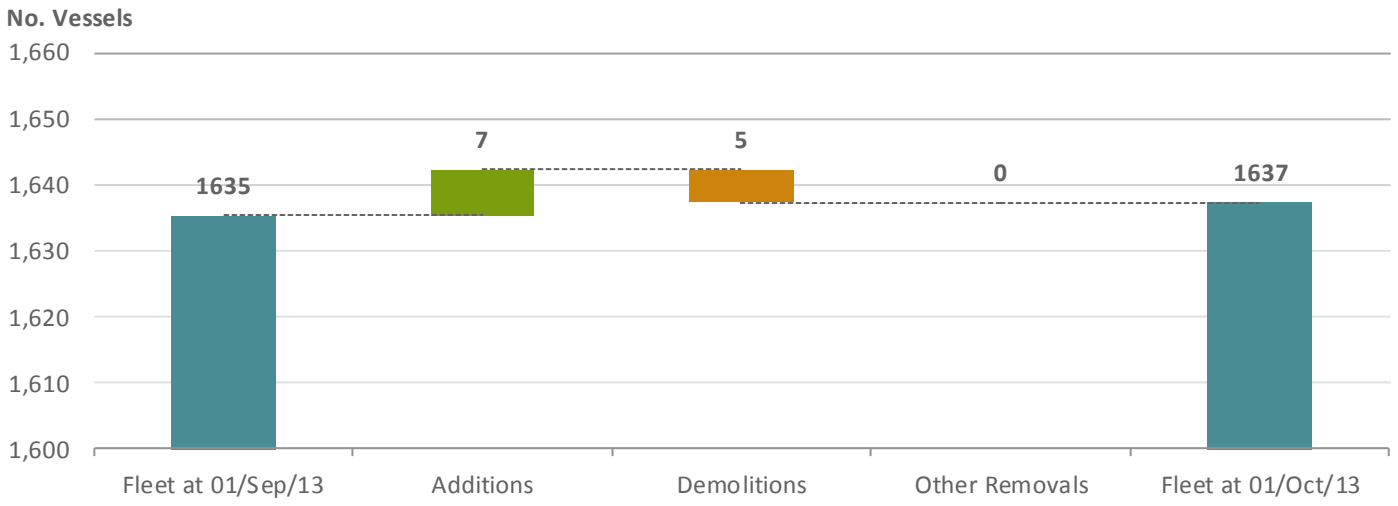
Fleet Development this month



Fleet Development

	Fleet as at 01 Sep 2013		Additions September-2013		Demolitions September-2013		Other Removals/ Additions		Fleet as at 01 Oct 2013		Nett Change September-2013	
	no. Vsls	mill cbm	no. Vsls	mill cbm	no. Vsls	mill cbm	no. Vsls	mill cbm	no. Vsls	mill cbm	no. Vsls	mill cbm
Total LPG	1,258	20.693	5	0.200	-4	-0.007	-	-	1,259	20.886	**1**	**0.193**
Total LNG	377	53.623	2	0.333	-1	-0.086	-	-	378	53.870	**1**	**0.247**
Total Gas Carriers	1,635	74.316	7	0.533	-5	-0.093	-	-	1,637	74.756	**2**	**0.440**

Orderbook Development

	Orderbook as at 01 Sep 2013		New orders September-2013		Deliveries September-2013		Other Removals/ Additions		Orderbook as at 01 Oct 2013		Nett Change September-2013	
	no. Vsls	mill cbm	no. Vsls	mill cbm	no. Vsls	mill cbm	no. Vsls	mill cbm	no. Vsls	mill cbm	no. Vsls	mill cbm
Total LPG	134	4.372	11	0.328	-5	-0.200	-	-	140	4.499	**6**	**0.127**
Total LNG	112	17.090	2	0.348	-2	-0.333	-	-	112	17.105	**-**	**0.015**
Total Gas Carriers	246	21.461	13	0.676	-7	-0.533	-	-	252	21.604	**6**	**0.143**

In Service Fleet Vs. Orderbook

	no. in Service	no. on Order	pct	CBM in Service	CBM on Order	pct
Total LPG	1,259	140	11%	20,886,206	4,499,190	22%
Total LNG	378	112	30%	53,869,683	17,104,632	32%
Total Gas Carriers	**1,637**	**252**	15%	74,755,889	21,603,822	29%

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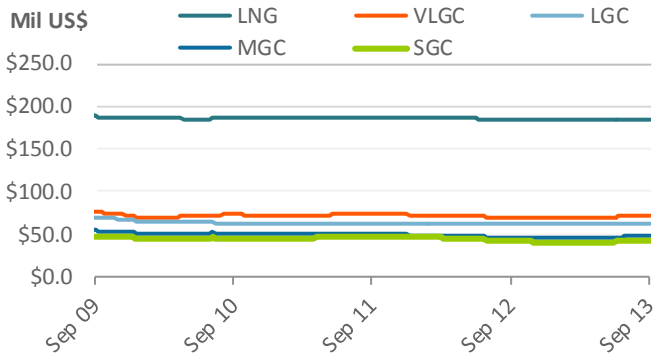
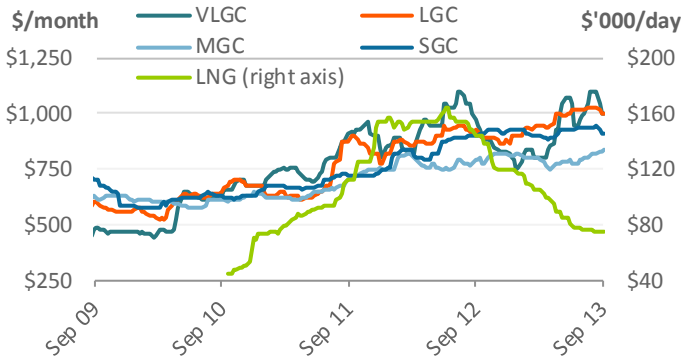
Newbuilding prices (million US$)



Average 12 month T/C rates (US$/day)



Market summary

After a strong performance having been noted in the end of summer, LPGs seemed to have been showing mixed messages in the charter market last month. MGCs continued to perform relatively well however the larger sizes seemed to be softening in both the spot and period market. With the East being overwhelmed by its significant position lists and comparably limited enquiries, rates dipped considerably. The Atlantic on the other had might have seen fewer open vessels but interest amongst charterers remained at a minimum.

With sluggish demand and limited liquidity in the LNG sector and several new building deliveries expected over the next couple of months, rates are still dipping for the time being despite the lack of spot open vessels.

LNG Market Rates and Prices

	Vessel	Sep-13	Aug-13	±%	Trend	2012	2011	2010	2009
LNG	NB	$ 185.0mil	$ 185.0mil	0.0%		$ 185.5mil	$ 186.1mil	$ 186.5mil	$ 201.9mil
	12mos TC (US$/day)	$ 75,400/d	$ 77,000/d	-2.1%		$ 148,644/d	$ 97,712/d	$ 51,167/d	-

LPG Market Rates and Prices

	Vessel	Sep-13	Aug-13	±%	Trend	2012	2011	2010	2009
VLGC	NB	$ 71.2mil	$ 71.0mil	0.3%		$ 71.0mil	$ 72.8mil	$ 71.5mil	$ 80.8mil
	Spot TCE (US$/mos)	$ 1,615/m	$ 1,765/m	-8.5%		$ 927/m	$ 932/m	$ 525/m	$ 182/m
	12mos TC (US$/mos)	$ 1,070/m	$ 1,100/m	-2.7%		$ 928/m	$ 795/m	$ 576/m	$ 499/m
LGC	NB	$ 62.9mil	$ 62.8mil	0.2%		$ 62.3mil	$ 63.0mil	$ 64.3mil	$ 72.6mil
	Spot rate (US$/MT)	$ 72/MT	$ 77/MT	-6.0%		$ 55/MT	$ 55/MT	$ 35/MT	$ 22/MT
	12mos TC (US$/mos)	$ 1,019/m	$ 1,025/m	-0.6%		$ 888/m	$ 721/m	$ 616/m	$ 624/m
MGC	NB	$ 47.7mil	$ 47.5mil	0.4%		$ 47.2mil	$ 49.7mil	$ 50.7mil	$ 56.4mil
	12mos TC (US$/mos)	$ 825/m	$ 820/m	0.6%		$ 783/m	$ 665/m	$ 604/m	$ 621/m
SGC	NB	$ 41.6mil	$ 41.3mil	0.7%		$ 43.8mil	$ 46.0mil	$ 45.2mil	$ 48.9mil
	12mos TC (US$/mos)	$ 933/m	$ 940/m	-0.7%		$ 858/m	$ 693/m	$ 611/m	$ 726/m

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