



SHIPTRADE SERVICES S.A.

WEEKLY SHIPPING MARKET REPORT

WEEK 51 (13th December to 19th December 2014)

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

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World set to end year in brittle economic state

The global economy is ending the year in a fragile state with factory activity shrinking in China, euro zone business growth remaining weak, and emerging market giant Russia in a spiraling currency crisis. "These are uncertain times again and there is a risk of another global downturn," said Stephen Webster, chief European economist at 4CAST. Poor to mediocre business surveys in Asia and Europe released on Tuesday are likely to put pressure on both the European Central Bank and People's Bank of China to come up with more stimulus. They also threaten the overall 2015 outlook give the two economies' huge global reach. Data for the United States was due later in the day. But it was events in Russia that were most eye-catching. Russia's central bank took drastic action to defend its rouble currency in a surprise midnight raising of interest rates by 650 basis points to 17 percent. But despite that the rouble was some down 4 percent against the dollar, having opened about 9 percent stronger, and the dollar-denominated RTS share index fell more than 11 percent. It has lost around 50 percent to the dollar this year. A relentless slide in oil prices — Brent crude has almost halved in price since June — while a blessing to most rich world consumers, is becoming a curse for countries reliant on resource exports. The Russian economy still depends in large measure on sales of oil and gas, which account for about two-thirds of exports and Indonesia became the latest Asian casualty when its currency caved to fresh 16-year lows. Russia, however, is also being hit by Western sanctions over its relations with Ukraine. MOODY DATA

Euro zone businesses are ending 2014 in slightly better shape than thought but growth remains weak and firms are still cutting prices to encourage trade, surveys showed. Market's Composite Flash Purchasing Managers' Index, based on surveys of thousands of companies and seen as a good growth indicator, rose to 51.7 from a 16-month low of 51.1. That beat the forecast in a Reuters poll for a rise to 51.5 but was the second-lowest reading in over a year. "Although the PMI has not been a perfect guide to GDP over recent quarters, that suggests that the euro-zone economy probably barely expanded in Q4, if at all," said Jonathan Loynes, chief European economist at Capital Economics. Still, German analyst and investor sentiment rose sharply in December for a second month running, as a decline in the euro and oil prices boosted hopes for a pickup although a composite PMI covering Europe's largest economy showed weaker growth. Coupled with a PMI for France, which highlighted a continued decline, the euro zone survey suggested there was a renewed upturn in the bloc's smaller periphery countries. "The periphery is seeing faster growth but you are in danger that if the (euro zone) core remains weak, that will spread to the periphery and everything will come down again," said Chris Williamson, Markit's chief economist. Williamson said the PMIs pointed to fourth-quarter GDP growth of 0.1 percent, weaker than the 0.2 percent predicted in a Reuters poll last week, but that very weak expansion is coming at a cost: firms cut prices for the 33rd month. Inflation in the bloc cooled to a five-year low of just 0.3 percent last month, well within the European Central Bank's "danger zone", adding to expectations for more policy easing. Weak growth and deepening concern that plunging oil prices may send the euro zone into a deflationary

spiral that will push the ECB to buy sovereign debt early next year, a Reuters poll found last week. ASIAThe mood in Asia was little better after a measure of Chinese manufacturing activity from HSBC/Markit fell to 49.5 in December from November's 50.0. Anything below 50 indicates contraction. "The manufacturing slowdown points to a weak ending for 2014," said Hongbin Qu, chief economist for China at HSBC. "The rising disinflationary pressures, which fundamentally reflect weak demand, warrant further monetary easing in the coming months." Worries about disinflation, and whether it could morph into outright deflation, have spread worl wide and the risks are such that investors are wagering the U.S. Federal Reserve might go slow on policy tightening next year even if its economy continues to outperform. The central bank starts a two-day meeting later on Tuesday and there is intense speculation on whether it will drop a commitment to keeping rates near zero for a "considerable time." British inflation fell to its lowest level in more than 12 years in November, coming in at half the Bank of England's two percent target and leaving it under no pressure to raise interest rates anytime soon. Source: Reuters (Additional reporting by Xiaoyi Shao, Pete Sweeney, Katya Golubkova and Alexander Winning; Editing by Jeremy Gaunt)

Sale & Purchase

Secondhand Sales – Bulk Carriers

Name	Dwt	YoB	Yard	SS	Engine	Gears	Price (mill.)	Buyer
Lucky Sunday	80.372	2009	Jiangsu Eastern, Chn	05/2019	Wartsila	-	\$22.5	Undisclosed
Anangel Omonia	73.519	1996	HHI, Kr	08/2015	B&W	-	\$6.4	Undisclosed
Gwendolen	50.248	2004	Mitsui, Jpn	07/2019	B&W	4 x 30 T	\$13.7	Far Eastern

Secondhand Sales - Tankers

Name	Dwt	YoB	Yard	SS	Engine	Hull	Price (mill.)	Buyer
Skamandros	158.491	2012	Sungdong, Kr	05/2017	B&W	DH	\$65.0	Norwegian (ADS)
Toska	156.800	2009	Rongsheng, Chn	03/2019	B&W	DH	\$52.5 (each enbloc)	Norwegian
Taipan	156.800	2009	Rongsheng, Chn	03/2019	B&W	DH		
Kamari	156.800	2009	Rongsheng, Chn	06/2019	B&W	DH		
Vadela	156.800	2009	Rongsheng, Chn	06/2019	B&W	DH		
Karekare	156.800	2010	Rongsheng, Chn	10/2015	B&W	DH		
Matala	156.800	2010	Rongsheng, Chn	10/2015	B&W	DH		
Challenge Plus	45.822	2006	Shin Kurushima, Jpn	10/2016	Mitsubishi	DH	\$17.1	Greek (Minerva)
Maersk Clarissa	44.970	1997	Halla Eng & HI-Samho, Kr	09/2017	B&W	DH	\$8.5	Far Eastern
Emerald Stars	37.270	2005	HMD, Kr	05/2015	B&W	DH	\$16.0 (each enbloc)	Undisclosed
Scarlet Star	37.252	2005	HMD, Kr	01/2015	B&W	DH		

Secondhand Sales – Containers

Name	Teu	YoB	Yard	SS	Engine	Gear	Price (mill.)	Buyer
Oel Gujarat	1.613	1997	Shin Kurushima, Jpn	02/2017	Mitsubishi	3 x 40 T	\$4.8	UAE (Shreyas Shipping & Logistics)
Taipan	925	2007	Gijon Naval, Spn	03/2017	B&W	-	\$4.7 (each enbloc)	Greek (Pacific & Atlantic)
Tongan	925	2007	Gijon Naval, Spn	11/2017	B&W	-		

Indicative Values - Bulk Carriers

Size	Prompt Resale	5 years	10 years	15 years
<i>Capesize</i>	53	40	27	17
<i>Panamax - Kamsarmax</i>	30	21	16	9
<i>Supramax - Ultramax</i>	29	21	16	11
<i>Handysize</i>	25	17	13	8

Indicative Values - Tankers

Size	Prompt Resale	5 years	10 years	15 years
<i>VLCC</i>	100	76	51	26
<i>Suezmax</i>	68	53	33	17
<i>Aframax</i>	55	40	25	13
<i>Panamax</i>	44	30	22	10
<i>MR</i>	35	25	17	10

Newbuilding & Demolition

Newbuilding Orders - Bulkers

No	Type	Dwt	Yard	Delivery	Owner	Price (mill.)	Comments
1	Handysize	38.000	Imabari, Jpn	n/a	Id Shipping	\$24-25	
1	Handysize	37.300	Shimanami, Jpn	2017	Pacific Carriers	n/a	

Newbuilding Orders - Tankers

No	Type	Dwt	Yard	Delivery	Owner	Price (mill.)	Comments
2	LR1	74.000	STX, Kr	2016	Oman Shipping	\$47.0	+2 option, t/c to Shell
1	Chemical	16.500	Jiangzhou Union, Chn	2016	Slovan Neptun	\$23.0	+1 option
2	Chemical	1.800	Nakatani, Jpn	2016	Keo Young Shipping	undisclosed	

Demolition Sales

Vessel	Type	Built	Ldt	Dwt	Price (\$)	Country	Comments
Kenconowungu	FSO	1985	16.746	91.647	448	Bangladesh	
MSC Jenny	Container	1986	14.898	43.537	460	India	
Zhong Chang 88	BC	1987	7.347	42.637	260	China	
Marinos	Container	1993	6.734	23.571	470	n/a	

Indicative Demolition Prices

Country	Tanker Prices	Bulker Prices
India	445	430
Bangladesh	455	445
Pakistan	450	430
China	320	300
Turkey	310	290

Dry Bulk Chartering

Baltic Indices (Friday Closing Values)

Index	Week 51	Week 50	Change (%)
BDI	803	863	6.95
BCI	488	763	36.0
BPI	907	1001	9.39
BSI	917	950	3.4
BHSI	497	493	0.81

1 year T/C rates (\$/day)

Type	Size (k dwt)	Week 51	Week 50	Change (%)
Capesize	160 -175	3735	4902	23.8
Panamax	72 - 76	7229	7976	9.36
Supramax	52 - 57	9587	9937	3.5
Handysize	30 - 35	7326	7223	1.43

Average spot rates (\$/day)

Type	Size (k dwt)	Route	Week 51	Week 50	Change (%)
Capesize	160 -175	F. East - ATL	-5341	-841	-
		Cont/Med - F. East	13975	15980	12.5
		F. East RV	3391	4177	18.8
		TransAtlantic RV	2915	3290	11.3
Panamax	72 - 76	F. East - ATL	470	502	6.37
		ATL - F. East	13742	14735	6.74
		Pacific RV	6056	6875	11.91
		TransAtlantic RV	8648	9792	11.68
Supramax	52 - 57	F. East - ATL	7660	7655	0.06
		ATL - F. East	12386	13071	5.2
		Pacific RV	9521	9655	1.3
		TransAtlantic RV	9500	10000	5.0
Handysize	30 - 35	Far East - ATL	4273	4210	1.5
		ATL - F. East	13175	13000	1.35
		Pacific RV	8193	8080	1.4
		TransAtlantic RV	6969	6860	1.6

Tanker Chartering

Baltic Indices (Friday Closing Values)

Index	Week 51	Week 50	Change (%)
BCTI	784	799	1,88
BDTI	857	939	8,73

1 year T/C rates (\$/day)

Type	Size (k dwt)	Week 51	Week 50	Change (%)
VLCC	300	34500	35500	2,82
Suezmax	150	25000	27000	7,41
Aframax	105	19500	20500	4,88
Panamax	70	17000	17250	1,45
MR	47	15000	14750	1,69

Average spot rates (\$/day) - Crude

Type	Size (k dwt)	Route	Week 51	Week 50	Change (%)
VLCC	260	WAFR – USG	71482	66018	8,28
	260	AG - East / Japan	80539	57842	39,24
Suezmax	135	B. Sea - Med	42732	48138	11,23
	130	WAF - USAC	31113	32797	5,13
	150	CBS - USG	43707	46582	6,17
Aframax	80	N. Sea - UKC	36210	33432	8,31
	80	MED - MED	42694	27587	54,76
	70	Caribs - USG	27571	26073	5,75

Average spot rates (\$/day) - Products

Type	Size (k dwt)	Route	Week 51	Week 50	Change (%)
Clean	75	AG - Japan	29039	29545	1,71
	55	AG - Japan	22172	20325	9,09
	38	Caribs - USAC	28363	31159	8,97
	37	Cont - TA	34336	27814	23,45
Dirty	55	Cont - TA	26644	24545	8,55
	50	Caribs - USAC	30879	23945	28,96

Key Indicators & Stock Markets

Exchange Rates

Currency	Week 51	Week 50	Change (%)
EUR / USD	1,2284	1,2439	1,25
USD / JPY	119,34	118,38	0,81
USD / KRW	1101	1103	0,18
USD / NOK	7,39	7,32	0,96

Bunker Prices

Port	IFO 380	IFO 180	MGO
Piraeus	318	343	570
Fujairah	330	372	855
Singapore	335	348	573
Rotterdam	305	335	545
Houston	308	382	685

Commodities

Commodity	Week 51	Week 50	Change (%)
Brent Crude (BZ)	59,55	63,12	5,66
Natural Gas (NG)	3,67	3,69	0,54
Gold (GC)	1198	1222	1,96
Copper	286	291	1,72
Wheat (W)	645	595	8,40

Key Indicators & Stock Markets

Shipping Stock Prices - Dry Bulk

Company	Stock Exchange	Week 51	Week 50	Change (%)
<i>Baltic Trading Ltd (BALT)</i>	NYSE	2,49	2,51	0,80
<i>Diana Shipping Inc (DSX)</i>	NASDAQ	6,41	6,58	2,58
<i>Dryships Inc (DRYS)</i>	NASDAQ	0,93	0,90	3,33
<i>Euroseas Ltd (ESEA)</i>	NASDAQ	0,77	0,86	10,47
<i>Eagle Bulk Shipping Inc (EGLE)</i>	NASDAQ	14,00	14,17	1,20
<i>Freeseas Inc (FREESE)</i>	NASDAQ	0,10	0,11	9,09
<i>Navios Maritime (NM)</i>	NYSE	3,78	3,85	1,82
<i>Navios Maritime PTN (NMM)</i>	NYSE	11,44	10,70	6,92
<i>Paragon Shipping Inc (PRGN)</i>	NASDAQ	2,42	2,41	0,41
<i>Star Bulk Carriers Corp (SBLK)</i>	NASDAQ	6,40	6,15	4,07
<i>Seenergy Maritime Holdings Corp (SHIP)</i>	NASDAQ	0,93	1,03	9,71
<i>Safe Bulkers Inc (SB)</i>	NYSE	4,05	4,25	4,71
<i>Golden Ocean (GOGL)</i>	Oslo Bors (NOK)	5,19	4,63	12,10

Shipping Stock Prices - Wet

Company	Stock Exchange	Week 51	Week50	Change (%)
<i>Capital Product Partners LP (CPLP)</i>	NASDAQ	7,67	7,15	7,27
<i>TOP Ships Inc (TOPS)</i>	NASDAQ	1,04	1,22	14,75
<i>Tsakos Energy Navigation (TNP)</i>	NYSE	7,24	6,62	9,37

Shipping Stock Prices - Other

Company	Stock Exchange	Week 51	Week 50	Change (%)
<i>Aegean Maritime Petrol (ANW)</i>	NYSE	12,36	11,34	8,99
<i>Danaos Corporation (DAC)</i>	NYSE	5,57	5,55	0,36
<i>StealthGas Inc (GASS)</i>	NASDAQ	5,83	5,79	0,69
<i>Rio Tinto (RIO)</i>	NYSE	44,32	42,90	3,31
<i>Vale (VALE)</i>	NYSE	7,61	7,26	4,82
<i>ADM Archer Daniels Midland (ADM)</i>	NYSE	51,16	50,90	0,51
<i>BHP Billiton (BHP)</i>	NYSE	46,70	47,10	0,85