



SHIPTRADE SERVICES S.A.

WEEKLY SHIPPING MARKET REPORT

WEEK 11 (7th March to 13th March 2015)

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Top Stories: Shipping, Commodities & Global Economy

Indian coal demand growth overtakes China

We forecast that India will drive growth in the global seaborne metallurgical (met) coal during 2015, importing a further 2 million tonnes (Mt). This comes at a time when we expect a retreat of around 4-5 Mt in Chinese imports, due to its slowing steel sector, lower coke prices and continued uncertainty regarding trace element standards being enforced on met coal. India's increased contribution to global seaborne demand is being bolstered by its steel production growth which is on course to increase by 4% this year. Semi-soft coking coal and pulverised coal injection coal will see imports rise sharply thanks to the ongoing focus on hot metal cost reduction. The country will remain a key driver of global met coal trade growth over both the medium and long-term. We predict a 123 Mt rise in in global trade in the period to 2035, with India expected to account for 40% of this figure and China contributing 28%.

Global seaborne met coal imports

Indian demand will reach parity with China by 2035. However, while there is potential for huge steel consumption growth within India, the ability to satisfy that demand is constrained by bureaucratic procedures, regulations and permitting issues. As a result, we anticipate relatively modest steel growth of 4-5% per annum from now until 2020 before ramping up to 6-7% per annum in the period to 2035. Overall, although India's steel sector is not yet a dominant force, it is clearly starting to show strength in supporting demand in a very weak and oversupplied global market. It is certainly one to watch to understand the shift in demand growth concentration when China eventually reaches peak iron and steel demand. Source: Wood Mackenzie

Baltic sea freight index up on higher demand for smaller vessels

The Baltic Exchange's main sea freight index, which tracks rates for ships carrying dry bulk commodities, rose Monday on higher demand for smaller vessels. The overall index, which factors in average daily earnings of capesize, panamax, supramax and handysize vessels, rose three points, or 0.53 percent, to 568 points. The panamax index was up three points at 590 points. Average daily earnings for panamaxes, which usually carry coal or grain cargoes of 60,000 to 70,000 tonnes, were up \$22 at \$4,728. The capesize index, which typically transport 150,000-tonne cargoes such as iron ore and coal, was down two points, or 0.43 percent, to 468 points. Average daily earnings for the segment fell \$76 to \$4,692. The supramax index climbed seven points to 573 points while the handysize index was up four points at 356 points. Average daily earnings for supramax vessels rose \$74 to \$5,990, while earnings for handysize vessels gained \$59 to \$5,166. Source: Reuters (Reporting By Nallur Sethuraman in Bengaluru, editing by David Evans)

Sale & Purchase

Secondhand Sales – Bulk Carriers

Name	Dwt	YoB	Yard	SS	Engine	Gears	Price (mill.)	Buyer
<i>Sekiyo</i>	91,439	1998	Hitachi Zhosen, Jpn	02/2016	B&W	-	\$9.2	Chinese
<i>Go Public</i>	71.761	1993	Hitachi Zhosen, Jpn	02/2015	B&W	-	\$3.7 (each enbloc)	Greek
<i>Go Trader</i>	45.693	1996	Tsuneishi, Jpn	01/2016	B&W	-		
<i>Go Star</i>	43.656	1994	Tsuneishi, Jpn	01/2019	B&W	4 x 25 T		
<i>Glory Ace</i>	46.620	1999	Mitsui Chiba Ichihara, Jpn	01/2019	B&W	4 x 30 T	\$6.1	Cyprus
<i>Arion SB</i>	45.916	1997	Halla Eng & Hi Samho, Kr	09/2017	B&W	4 x 30 T	\$4.8	Lebanese
<i>Storm Ranger</i>	45.744	1995	Imabari, Jpn	01/2015	B&W	4 x 30 T	n/a	Undisclosed
<i>Delta Ranger</i>	43.108	1995	Oshima, Jpn	05/2015	Sulzer	4 x 25 T		
<i>Moon Star</i>	40.600	2015	Yangfan, Chn	-	B&W	-	\$17.5 (each enbloc)	French (Louis Dreyfus Armateurs)
<i>Crescent Star</i>	40.600	2015	Yangfan, Chn	-	B&W	-		
<i>Eastern Star</i>	28.437	1997	Imabari, Jpn	09/2016	B&W	4 x 30 T	\$4.2	Chinese
<i>Hidra</i>	18.930	2009	Yamanishi, Jpn	07/2019	B&W	3 x 30 T	\$9.0	Undisclosed

Secondhand Sales - Tankers

Name	Dwt	YoB	Yard	SS	Engine	Hull	Price (mill.)	Buyer
<i>Selma B</i>	319.869	2010	HHI, Kr	09/2015	Wartsila	DH	\$80 (each en bloc)	Greek (Olympic)
<i>Camilla T</i>	318.700	2011	HHI, Kr	06/2016	Wartsila	DH		
<i>Giacinta</i>	50.308	2010	Zhao, Chn	02/2020	B&W	DH	-	Undisclosed
<i>Hyundai Mipo 2455</i>	50.000	2015	HMD, Kr	-	-	DH	\$36.5 (each enbloc)	Croatian (Tankerska Providba)
<i>Hyundai Mipo 2456</i>	50.000	2015	HMD, Kr	-	-	DH		
<i>Lady Fell</i>	26.707	2000	Fincantieri Ancona, It.	03/2017	Wartsila	DH	n/a	Greek

Secondhand Sales – Containers

Name	Teu	YoB	Yard	SS	Engine	Gear	Price (mill.)	Buyer
<i>Frisian Star</i>	1.118	2003	Jiangdong, Chn	06/2017	B&W	2 x 45 T	\$3.0 (each en bloc)	Far Eastern
<i>Frisian Pioneer</i>	1.118	2003	Jiangdong, Chn	06/2017	B&W	2 x 45 T		

Indicative Values - Bulk Carriers

Size	Prompt Resale	5 years	10 years	15 years
<i>Capesize</i>	48	32	20	15
<i>Panamax - Kamsarmax</i>	29	17	11	8
<i>Supramax - Ultramax</i>	28	16,5	11	7
<i>Handysize</i>	23	14	8	6

Indicative Values - Tankers

Size	Prompt Resale	5 years	10 years	15 years
<i>VLCC</i>	101	80	52	31
<i>Suezmax</i>	70	59	41	22
<i>Aframax</i>	55	45	30	17
<i>Panamax</i>	43	32	23	11
<i>MR</i>	36	27	17	11

Newbuilding & Demolition

Newbuilding Orders - Bulkers

No	Type	Dwt	Yard	Delivery	Owner	Price (mill.)	Comments
2	Kamsarmax	82.000	Nantong Cosco, Chn	2017	RGL Shipping	n/a	
2	Handysize	36.900	Jiangsu Hongqiang, Chn	2016/17	Navigation Maritime Bulgare	n/a	options
2	Handysize	24.900	3 Maj, Cro.	2017	Algoma Central Corp	n/a	Self-unloading
1	Cement Carrier	7.200	JT Cement, Neth.	2016	Ferus Smit	n/a	

Newbuilding Orders – Tankers

No	Type	Dwt	Yard	Delivery	Owner	Price (mill.)	Comments
4	Suezmax	160.000	New Times, Chn	2017	Dynacom	\$60.0	
4	Chemical	26.400	Nantong Mingde, Chn	2017	Celsius Shipping	\$40.0	StSt

Newbuilding Orders - Containers

No	Type	Teu	Yard	Delivery	Owner	Price (mill.)	Comments
4		11.000	Hanjin Subic, Phil.	2017	MSC	\$80.0	

Demolition Sales

Vessel	Type	Built	Ldt	Dwt	Price (\$)	Country	Comments
Mona Liberty	BC	1992	17.602	151.533	375	India	
Angara	BC	1985	8.081	37.155	366	Bangladesh	
Yong Jia Men	Tween	1983	7.312	29.499	365	India	

Indicative Demolition Prices

Country	Tanker Prices	Bulker Prices
India	400	380
Bangladesh	410	390
Pakistan	410	380
China	240	220
Turkey	240	220

Dry Bulk Chartering

Baltic Indices (Friday Closing Values)

Index	Week 11	Week 10	Change (%)
BDI	562	565	0,50
BCI	378	470	19,5
BPI	585	587	0,30
BSI	606	566	7,0
BHSI	368	352	4.5

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

Type	Size (k dwt)	Week 11	Week 10	Change (%)
Capesize	160 -175	2830	3690	23,3
Panamax	72 - 76	4692	4706	0,20
Supramax	52 - 57	6334	5916	7,0
Handysize	30 - 35	5363	5107	5,0

Average spot rates (\$/day)

Type	Size (k dwt)	Route	Week 11	Week 10	Change (%)
Capesize	160 -175	F. East - ATL	-4850	-4491	8,0
		Cont/Med - F. East	10575	12205	13,3
		F. East RV	3209	3705	13,3
		TransAtlantic RV	2385	3340	28,3
Panamax	72 - 76	F. East - ATL	431	411	4,90
		ATL - F. East	9036	9021	0,10
		Pacific RV	5364	5225	2,70
		TransAtlantic RV	3935	4168	5,50
Supramax	52 - 57	F. East - ATL	4790	4315	11,0
		ATL - F. East	9575	9025	6,10
		Pacific RV	5275	4792	10,0
		TransAtlantic RV	7000	6702	4,40
Handysize	30 - 35	Far East - ATL	3162	3006	5,20
		ATL - F. East	9632	9165	5,10
		Pacific RV	6051	5774	4,80
		TransAtlantic RV	5128	4889	4,90

Key Indicators & Stock Markets

Exchange Rates

Currency	Week 11	Week 10	Change (%)
EUR / USD	1,0605	1,0970	3,33
USD / JPY	121,49	120,06	1,19
USD / KRW	1128	1098	2,73
USD / NOK	8,14	7,78	4,63

Bunker Prices

Port	IFO 380	IFO 180	MGO
Piraeus	325	347	545
Fujairah	330	370	750
Singapore	323	345	545
Rotterdam	295	323	532
Houston	310	365	617

Commodities

Commodity	Week 11	Week 10	Change (%)
Brent Crude (BZ)	56,81	61,01	6,88
Natural Gas (NG)	2,69	2,84	5,28
Gold (GC)	1155	1195	3,35
Copper	266	263	1,14
Wheat (W)	507	481	5,41

Key Indicators & Stock Markets

Shipping Stock Prices - Dry Bulk

Company	Stock Exchange	Week 11	Week 10	Change (%)
<i>Baltic Trading Ltd (BALT)</i>	NYSE	1,44	1,56	7,69
<i>Diana Shipping Inc (DSX)</i>	NASDAQ	6,53	6,62	1,36
<i>Dryships Inc (DRYS)</i>	NASDAQ	0,87	0,89	2,25
<i>Euroseas Ltd (ESEA)</i>	NASDAQ	0,73	0,72	1,39
<i>Eagle Bulk Shipping Inc (EGLE)</i>	NASDAQ	10,00	9,99	0,10
<i>Freeseas Inc (FREESE)</i>	NASDAQ	0,08	0,08	0,00
<i>Navios Maritime (NM)</i>	NYSE	4,16	4,38	5,02
<i>Navios Maritime PTN (NMM)</i>	NYSE	11,91	12,66	5,92
<i>Paragon Shipping Inc (PRGN)</i>	NASDAQ	1,46	1,74	16,09
<i>Star Bulk Carriers Corp (SBLK)</i>	NASDAQ	3,37	4,00	15,75
<i>Seenergy Maritime Holdings Corp (SHIP)</i>	NASDAQ	0,78	0,78	0,00
<i>Safe Bulkers Inc (SB)</i>	NYSE	3,28	3,67	10,63
<i>Golden Ocean (GOGL)</i>	Oslo Bors (NOK)	4,94	5,32	7,14

Shipping Stock Prices - Wet

Company	Stock Exchange	Week 11	Week 10	Change (%)
<i>Capital Product Partners LP (CPLP)</i>	NASDAQ	9,29	9,69	4,13
<i>TOP Ships Inc (TOPS)</i>	NASDAQ	1,06	1,10	3,64
<i>Tsakos Energy Navigation (TNP)</i>	NYSE	7,37	7,14	3,22

Shipping Stock Prices - Other

Company	Stock Exchange	Week 11	Week 10	Change (%)
<i>Aegean Maritime Petrol (ANW)</i>	NYSE	13,64	13,84	1,45
<i>Danaos Corporation (DAC)</i>	NYSE	6,16	6,40	3,75
<i>StealthGas Inc (GASS)</i>	NASDAQ	6,18	6,19	0,16
<i>Rio Tinto (RIO)</i>	NYSE	42,68	45,47	6,14
<i>Vale (VALE)</i>	NYSE	6,01	6,53	7,96
<i>ADM Archer Daniels Midland (ADM)</i>	NYSE	46,64	47,48	1,77
<i>BHP Billiton (BHP)</i>	NYSE	45,95	50,93	9,78