

## WEEKLY MARKET REPORT

**Week Ending: 5<sup>th</sup> April 2013 (Week 14, Report No: 14/13)**  
*(Given in good faith but without guarantee)*

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### SUMMARY OF SALES

TOTAL WEEKLY S&P ACTIVITY					
VESSELTYPE	SECOND HAND		DEMOLITION		TOTAL
	Units	Invested Capital	Units	in DWT	Units
Bulkcarriers	6	87.500.000	9	492.383	15
Tankers *	14	304.700.000	0	0	14
Gas Tankers **	0	0	0	0	0
Liners ***	1	5.500.000	2	21.411	3
Containers	0	0	4	97.480	4
Reefers	0	0	0	0	0
Passenger / Cruise	0	0	0	0	0
Ro - Ro ****	1	3.300.000	0	0	1
Car Carrier	0	0	0	0	0
Combined *****	0	0	0	0	0
Special Projects *****	0	0	0	0	0
<b>TTL VSLS/Demo</b>	<b>22</b>	<b>401.000.000</b>	<b>15</b>	<b>611.274</b>	<b>37</b>

WEEKLY NEWBUILDING ACTIVITY					
Vessel Type	Units	in DWT	Invested Capital	P&C	%W-o-W
Bulkcarriers	13	750.500	295.900.000	1	0%
Tankers	2	102.400	63.000.000	0	-900%
Gas Tankers	2	117.000	N/A	2	-100%
Liners	0	0	0	0	0%
Containers	2	220.000	160.000.000	0	-600%
Reefers	0	0	0	0	0%
Passenger / Cruise	0	0	0	0	0%
Ro - Ro	0	0	0	0	-100%
Car Carrier	0	0	0	0	-400%
Combined	0	0	0	0	0%
Special Projects	1	N/A	60.000.000	0	-1100%
<b>TOTAL</b>	<b>20</b>	<b>1.189.900</b>	<b>578.900.000</b>	<b>3</b>	<b>-62%</b>

**Key:!** (\*) Incl. Crude Oil, Clean & Dirty Products, Chemical, Asphalt & Veg. Oil, (\*\*) incl. LPG, LNG, (\*\*\*) incl. Multi-purpose and Tweendeckers, (\*\*\*\*) incl. Bulk-Ore, Ore-Oil and Bulk-Oil carriers, (\*\*\*\*\*) incl. Ro-Ro Cargo, Ro-Ro Passenger, (\*\*\*\*\*) incl. Oil & Drilling Rigs, Tugs, Livestock, Trawlers, Cable/Exploration/Navy/Support Vessels.

**Key:!** \* The total invested capital does not include deals reported with undisclosed contract price  
 \*\* Deals reported as private and confidential (not revealed contract price)



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Certification



SECONDHAND TONNAGE SOLD FOR FURTHER TRADING		GDSA S&P INDEX
<b>DRY BULK CARRIERS</b>		<b>US\$/Dwt</b>
<b>TAMOU</b>	177,243 DWT BLT 05 JPN 9 HO HA MAN-B&W 21,876 BHP SOLD FOR ABT US \$27 MIL TO UNDISCLOSED BYRS	<b>152.33</b>
<b>SD NOVA</b>	70,108 DWT BLT 96 JPN 7 HO HA SULZER 15,499 BHP SOLD FOR ABT US \$6,7 MIL TO UNDISCLOSED BYRS	<b>95.57</b>
<b>OSHIMA RESALE</b>	55,600 DWT BLT 7/2013 JPN SOLD FOR ABT US \$26 MIL TO GREEK BYRS	<b>467.63</b>
<b>YM CULTIVATION</b>	69,163 DWT BLT 97 JPN 7 HO HA SULZER 13,501 BHP SOLD FOR ABT US \$5,05 MIL TO CHINESE BYRS VESSEL'S GENERATORS IN DAMAGED CONDITION	<b>73.02</b>
<b>BRIGHT LAKER</b>	30,778 DWT BLT 01 JPN 5 HO HA CR 4 x 30 T B&W 9,470 BHP SOLD FOR ABT US \$9,75 MIL TO GREEK BYRS	<b>316.78</b>
<b>GREAT MORNING</b>	28,710 DWT BLT 04 JPN 5 HO HA CR 4 x 30 T MITSUBISHI 8,022 BHP SOLD FOR ABT US \$13 MIL TO UNDISCLOSED BYRS	<b>452.80</b>
<b>TANKERS</b>		<b>US\$/Dwt</b>
<b>EAGLE ALBANY</b>	107,160 DWT BLT 98 JPN DH 14 TNKS COILED OIL CAP. 119,065 CBM MAN-B&W 17,849 BHP SOLD FOR ABT US \$9,5 MIL TO FAR EASTERN BYRS	<b>88.65</b>
<b>BRITISH OAK</b>	106,395 DWT BLT 03 JPN DH 12 TNKS COILED OIL CAP. 114,413 CBM B&W 16,642 BHP SOLD FOR ABT US \$15 MIL TO GREEK BYRS - OLD SALE	<b>140.98</b>
<b>NORDMARK</b>	105,337 DWT BLT 98 KRS DH 12 TNKS CTD CLD OIL CAP. 113,998 CBM B&W 19,093 BHP SOLD FOR ABT US \$8,2 MIL TO UKRAINIAN BYRS	<b>77.85</b>
<b>CHEMTRANS SUN</b>	71,675 DWT BLT 00 CHR DH 15 TNKS CTD CLD OIL CAP. 74,220 CBM B&W 13,900 BHP SOLD FOR ABT US \$7 MIL TO UNDISCLOSED BYRS WITH ENGINE PROBLEMS -EPOXY	<b>97.66</b>
<b>4 MR RESALES</b>	51,800 DWT BLT 2013 KRS HYUNDAI MIPO SOLD FOR ABT US \$36,5 MIL EACH TO ITALIAN BYRS	<b>704.63</b>
<b>STX JINHAЕ 1463</b>	50,400 DWT BLT 13 KRS DH OIL CAP. 51,500 CBM MAN-B&W 12,889 BHP SOLD FOR ABT US \$34,3 MIL TO GREEK BYRS	<b>680.56</b>
<b>BOW RIO</b>	19,999 DWT BLT 05 JPN DH 20 TNKS CTD CLD OIL CAP. 20,195 CBM MITSUBISHI 8,470 BHP SOLD FOR ABT US \$20 MIL TO CHINESE BYRS - STAINLESS STEEL	<b>1000.05</b>
<b>BOW CAPE BOW LIMA</b>	19,975 DWT BLT 08 JPN DH 20 TNKS CTD CLD OIL CAP. 22,157 CBM MAN-B&W 8,362 BHP 19,971 DWT BLT 07 JPN DH 20 TNKS CTD CLD OIL CAP. 22,158 CBM MAN-B&W 8,362 BHP  SOLD ENBLOC FOR ABT US \$23.00 MIL EACH TO CHINESE BYRS STAINLESS STEEL	<b>1,151.44</b>
<b>LEO STAR</b>	17,568 DWT BLT 08 KRS DH 14 TNKS CTD CLD OIL CAP. 19,020 CBM MAN-B&W 5,920 BHP SOLD FOR ABT US \$12,7 MIL TO GREEK BYRS AT AUCTION-EPOXY	<b>722.91</b>
<b>HELENE KNUITSEN</b>	14,848 DWT BLT 92 SPN DH 10 TNKS CTD - CLD OIL CAP. 17,848 CBM B&W 7,120 BHP SOLD FOR ABT US \$6 MIL TO WEST AFRICAN BYRS-EPOXY	<b>404.09</b>
<b>LINERS</b>		<b>US\$/Dwt</b>
<b>ATLANTIC SUN</b>	4,264 DWT BLT 96 NTH 1 HO HA 206 TEU STORK-WERKSPOOR 2,502 BHP SOLD FOR ABT US \$5,5 MIL TO CHINESE BYRS	<b>1289.87</b>

## RO-RO

US\$/Dwt

## TRANSLANDIA

4,113 DWT BLT 76 GFR MAN 12,660 BHP  
SOLD FOR ABT US \$3,3 MIL TO MIDDLE EASTERN BYRS

802.33

## NEWBUILDING MARKET - ORDERS

## DRY BULK CARRIERS

**82,000 DWT** 3 units ordered by **Callimanopoulos Group** (GR) at **Jiangsu New Yangzijiang Shipbuilding** (PRC). Price believed to be usd \$26 mil each. Dely 8/2015, 10/2015, 1/2016 (Option one plus one)

**64,000 DWT** 3 units ordered by **undisclosed Japanese** (JPN) at **Jiangsu Hantong Ship Heavy Industries** (PRC). Price usd \$24-\$25mil each. Dely 2015 (Option for two more. Sources suggest the owner behind the order is Japan's Nisshin Shipping)

**63,500 DWT** 1 unit ordered by **GSD Marine** (TRK) at **Dayang Shipbuilding** (PRC). Price undisclosed. Dely 05/2014 (Option one more with delivery in September 2014)

**60,000 DWT** 2 units ordered by **Golden Ocean** (NOR) at **Japan Marine United** (JPN). Price usd \$26 mil each. Dely 1q 2015 (Eco design)

**37,000 DWT** 1 unit ordered by **Shih Wei Navigation** (JPN) at **Onomich Dockyard** (JPN). Price usd \$23 mil. Dely from end 2014 to mid-2015

**36,000 DWT** 2 units ordered by **Shih Wei Navigation** (JPN) at **Shikoku Dockyard** (JPN). Price usd \$22,6 mil each. Dely from end 2014 to mid-2015

**20,000 DWT CEMENT** 1 unit ordered by **Precious Shipping** (THAI) at **China Shipbuilding & Offshore International Co and Shanhaiguan New Shipbuilding Industry Co** (PRC). Price usd \$24,2 mil. Dely 7/2014 (It follows a previous order placed in December 2012 for two identical vessels)

## TANKERS

**51,200 DWT** 2 units ordered by **Navios Maritime Acquisition** (GR) at **Daesun** (SKR). Price usd \$31,5 mil each. Dely third and fourth quarter of 2014.

## GAS TANKERS

**ABT 90,000 DWT LNG** 1 unit ordered by **Kawasaki Kisen Kaisha** (JPN) at **Kawasaki H.I.** (JPN). Price undisclosed. Dely end 2015 (164,700 cu.m. Moss type. The vessel will be on long term charter to compatriot utility company Chubu Electric. Chubu Electric power has signed long term long-term agreements to purchase LNG from Chevron's Wheatstone LNG project in Western Australia. Under the agreements, Chevron, Apache Energy and Kuwait Foreign Petroleum Exploration Company will supply Chubu with 1M tonnes per year of LNG for up to 20 years. Wheatstone is expected to start operating in 2015.)

**ABT 27,000 DWT LNG** 1 unit ordered by **CNOOC Energy & Technology Services** (PRC) at **Jiangnan Shipyard** (PRC). Price undisclosed. Dely 2015 (30,000cbm. Option for one more. Vessels will be fitted with type-C tanks)

## CONTAINERS

**ABT 110,000DWT** 2 units ordered by **Aeolos Management** (GR) at **Hyundai HI** (SKR). Price usd \$ 80 mil each. Dely end 2014 (9000 teu. Option for two more)

## SPECIAL PROJECTS

**PLATFORM SUPPLY** 1 unit ordered by **Rem Offshore** (NOR) at **Kleven Verft** (NOR). Price believed to be in the region \$60mil. Dely by the end of May 2013 (PSV VS485 MKIII design. The owner has already secured a charter agreement with a major oil company for two years with options to extend it by three years or nine months.)

## DEMOLITION MARKET

WEEKLY DEMOLITION ACTIVITY PER VESSEL TYPE					
VESSEL TYPE	WEEK 14-2013		WEEK 13-2013		DEMOLITION ACTIVITY
	No. of Vessels	in DWT	No. of Vessels	in DWT	Weekly change in No. of vessels
Bulkcarriers	9	492.383	7	392.161	29%
Tankers *	0	0	3	403.574	-100%
Liners	2	21.411	5	107.386	-60%
Containers	4	97.480	3	108.357	33%
Reefers	0	0	0	0	N/A
Passenger / Cruise	0	0	0	0	N/A
Ro - Ro****	0	0	3	19.027	-100%
Car Carrier	0	0	0	0	N/A
Combined ***	0	0	0	0	N/A
Special Projects ****	0	0	2	5.344	-100%
<b>TOTAL</b>	<b>15</b>	<b>611.274</b>	<b>23</b>	<b>1.035.849</b>	<b>-35%</b>

WEEKLY DEMOLITION ACTIVITY PER DEMO COUNTRY					
DEMO COUNTRY	WEEK 14-2013		WEEK 13-2013		DEMOLITION ACTIVITY
	No. of Vessels	in DWT	No. of Vessels	in DWT	Weekly change in No. of vessels
Bangladesh	0	0	3	228.383	-300%
India	6	201.198	9	237.415	-300%
Pakistan	2	218.724	2	327.193	0%
China	6	186.698	2	52.965	400%
Turkey	1	4.654	2	15.777	-100%
Various	0	0	0	0	0%
Unknown	0	0	5	174.116	-500%
<b>TOTAL</b>	<b>15</b>	<b>611.274</b>	<b>23</b>	<b>1.035.849</b>	<b>-35%</b>

## DEMOLITION

Note: The reported demolition sales might not reflect the current demolition market

## \$/LDT &amp; DEMO COUNTRY

BC "HANGANG ELITE"	187,904 DWT BLT 91 BRZ LDT 25,733	448 PAKISTAN
BC "GLOBE BRIGHT"	66,764 DWT BLT 83 JPN LDT 10,412 INCL SET OF FULL SPARES	390 CHINA
CONTAINER "MSC BRIANNA"	43,288 DWT BLT 86 KRS	INDIA
BC "KRAIRATCH DIGNITY"	43,007 DWT BLT 84 JPN LDT 8,528	INDIA
BC "RUI MING"	39,697 DWT BLT 84 JPN LDT 8,790	386 CHINA
BC "HAI CHANG"	37,710 DWT BLT 85 JPN LDT 7,333 INCL SET OF FULL SPARES	390 CHINA
BC "MACIEJ RATAJ"	33,750 DWT BLT 85 POL LDT 8,420 BASIS DELY INDIA/BDESH	429 N/A
BC "SIFNOS SUN"	33,264 DWT BLT 84 JPN LDT 7,251	INDIA
BC "DOXA D"	30,820 DWT BLT 84 GBI LDT 6,850 INCL 150TONS BUNKERS	440 PAKISTAN
CONTAINER "MSC AGATA"	28,422 DWT BLT 82 GFR	INDIA
BC "LEOPARD B"	19,467 DWT BLT 76 JPN LDT 5,027	418 INDIA
GENERAL CARGO "WIN MOONY"	16,757 DWT BLT 84 FRA LDT 5,712	365 CHINA
CONTAINER "STADT HAMBURG"	12,920 DWT BLT 98 RUM LDT 12,919	CHINA

CONTAINER "STADT BERLIN" 12,850 DWT BLT 98 RUM LDT 4,842

CHINA

GENERAL CARGO "ZEHRA VI" 4,654 DWT BLT 76 USR LDT 2,025

322 TURKEY

## SHIPPING &amp; FINANCIAL INDICES

SHIPPING NEWS											
	previous week	FRIDAY 29/3/2013	MON 1/4/2013	TUES 2/4/2013	WED 3/4/2013	THUR 4/4/2013	actual change of the week	% weekly change	actual change since 2/1/2013	% change since 2/1/2013	Wk 14 2012
<b>DRY INDICES</b>											
<b>BDI</b>	910	N/A	N/A	896	877	866	-44	-4,84%	168	24,07%	928
<b>Handy</b>	547	N/A	N/A	543	537	529	-18	-3,29%	83	18,61%	547
<b>BHSI TC AVERAGE</b>	8.111	N/A	N/A	8.055	7.970	7.852	-259	-3,19%	1.249	18,92%	8.305
<b>Supramax</b>	944	N/A	N/A	933	924	915	-29	-3,07%	178	24,15%	949
<b>BSI TC AVERAGE</b>	9.866	N/A	N/A	9.753	9.656	9.566	-300	-3,04%	1.864	24,20%	9.928
<b>Panamax</b>	1.176	N/A	N/A	1.155	1.129	1.106	-70	-5,95%	421	61,46%	1.036
<b>BPI TCAVERAGE</b>	9.412	N/A	N/A	9.238	9.036	8.850	-562	-5,97%	3.424	63,10%	8.277
<b>Capesize</b>	1.249	N/A	N/A	1.229	1.209	1.209	-40	-3,20%	-28	-2,26%	1.507
<b>BCI TC AVERAGE</b>	4.678	N/A	N/A	4.530	4.270	4.246	-432	-9,23%	-618	-12,71%	6.205
<b>WET INDICES</b>											
<b>BCTI</b>	691	N/A	N/A	683	673	666	-25	-3,62%	-28	-4,03%	639
<b>BDTI</b>	661	N/A	N/A	658	659	677	16	2,42%	-19	-2,73%	820
<b>FINANCIAL NEWS</b>											
	previous week	THUR 28/3/2013	FRI 29/3/2013	MON 1/4/2013	TUES 2/4/2013	WED 3/4/2013	for the week	% change			
<b>STOCK EXCHANGE</b>											
<b>CAPITAL LINK M.I.</b>	2.111,88	2.121,18	N/A	2.108,39	2.090,61	2.028,68	-83,20	-3,92%			
<b>CLDBI</b>	713,19	713,33	N/A	689,61	682,12	667,09	-46,10	-6,46%			
<b>CLTI</b>	2.185,34	2.226,87	N/A	2.226,67	2.183,63	2.108,35	-76,99	-3,52%			
<b>CLCI</b>	1.630,74	1.631,38	N/A	1.611,08	1.610,38	1.591,24	-39,50	-2,42%			
<b>CLLLG (Capital link LNG/LPG index)</b>	3.454,04	3.484,03	N/A	3.450,58	3.414,44	3.305,76	-148,28	-4,29%			
<b>CURRENCY EXCHANGE</b>											
	previous week	FRIDAY 29/3/2013	MON 1/4/2013	TUES 2/4/2013	WED 3/4/2013	THUR 4/4/2013	for the week	% change			
<b>Y/\$</b>	94,18	94,22	93,21	93,36	93,05	96,35	2,17	2,31%	<b>Japanese Yen</b>		
<b>\$/GBP</b>	1,5199	1,5205	1,5227	1,5106	1,5135	1,52311	0,00	0,21%	<b>Pound Sterling</b>		
<b>INR/\$</b>	54,29	54,27	54,33	54,43	54,44	54,88	0,60	1,10%	<b>Indian Ruppee</b>		
<b>\$/Euro</b>	1,2816	1,2817	1,2846	1,2825	1,2844	1,2927	0,01	0,87%	<b>Euro</b>		
<b>COMMODITIES EXCHANGE RATES</b>											
	previous week	FRIDAY 29/3/2013	MON 1/4/2013	TUES 2/4/2013	WED 3/4/2013	THUR 4/4/2013	for the week	% change			
<b>\$ / US Bbl</b>	110,02	110,02	111,08	110,69	107,11	106,34	3,68	3,34%	<b>IPE BRENT</b>		