

WEEKLY MARKET REPORT

Week Ending: 26th April 2013 (Week 17, Report No: 17/13)
(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	5	73.000.000	6	296.785	11
Tankers *	12	115.500.000	4	242.922	16
Gas Tankers **	0	0	0	0	0
Liners ***	3	9.200.000	4	31.140	7
Containers	2	0	1	22.250	3
Reefers	0	0	0	0	0
Passenger / Cruise	0	0	0	0	0
Ro - Ro****	3	0	0	0	3
Car Carrier	0	0	0	0	0
Combined *****	0	0	0	0	0
Special Projects *****	0	0	1	86.417	1
TTL VSLs/Demo	25	197.700.000	16	679.514	41

7 s&p deals reported at an undisclosed price

WEEKLY NEWBUILDING ACTIVITY					
Vessel Type	Units	in DWT	Invested Capital	P&C	%w-o-w
Bulkcarriers	20	2.044.400	536.100.000	6	700%
Tankers	5	280.000	64.000.000	3	500%
Gas Tankers	1	25.000	0	1	-200%
Liners	6	75.000	0	6	600%
Containers	13	425.000	85.600.000	7	1100%
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	0%
Combined	0	0	0	0	0%
Special Projects	38	0	0	38	3000%
TOTAL	83	2.849.400	685.700.000	61	207%

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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SECONDHAND TONNAGE SOLD FOR FURTHER TRADING		GDSA S&P INDEX
DRY BULK CARRIERS		US\$/Dwt
IHI MARINE KURE 3307	180,000 DWT DELY 13 JPN WARTSILA 25,533 BHP SOLD FOR AN UNDISCLOSED PRICE TO GREEK BYRS	N/A
CAPE EUROPE	152,034 DWT BLT 93 CHT 9 HO HA B&W 16,901 BHP SOLD FOR ABT US \$8,3 MIL TO UNDISCLOSED BYRS - SS&DD 8/2013	54.59
STX PANOCEAN RESALE	83,000 DWT DELY 5/2013 - PRC SOLD FOR ABT US \$25.4 MIL TO GREEK BYRS	306.02
GL PRIMERA	58,758 DWT BLT 07 CHR 5 HO HA CR 4 x 30 T MAN-B&W 11,421 BHP SOLD FOR ABT US \$18,5 MIL TO ITALIAN BYRS	314.85
VALENTE ACE	56,678 DWT BLT 08 JPN 5 HO HA WARTSILA 12,087 BHP SOLD FOR ABT HIGH US \$20'S MIL TO SINGAPORE BYRS	367.87
TANKERS		US\$/Dwt
MORNING GLORY VII	73,980 DWT BLT 99 JPN DH 10 TNKS CTD/CLD OIL CAP. 83,346 CBM MAN-B&W 15,015 BHP SOLD FOR ABT US \$8,7 MIL TO GREEK BYRS	117.60
ALKYONIS	66,895 DWT BLT 92 KRS DH 14 TNKS CTD/CLD OIL CAP. 71,532 CBM B&W 10,826 BHP SOLD FOR AN UNDISCLOSED PRICE TO UNDISCLOSED BYRS	N/A
BOW ENGINEER	30,086 DWT BLT 06 JPN DH 28 TNKS CTD/CLD CAP. 35,549 CBM MITSUBISHI 10,850 BHP SOLD FOR AN UNDISCLOSED PRICE TO NORWEGIAN BYRS	N/A
KUN LUN YOU 206	28,000 DWT BLT 12 CHR DH 12 TNKS OIL CAP. 34,270 CBM MAN-B&W 8,810 BHP SOLD FOR ABT US \$28 MIL TO CHINESE BYRS BBHP EXERCISED OPTION	1000.00
GAMTOOS GOURITZ	16,500 DWT BLT 12 CHR DH 14 TNKS OIL CAP. 18,896 CBM MAN-B&W 6,037 BHP 16,500 DWT BLT 12 CHR DH 14 TNKS OIL CAP. 18,896 CBM MAN-B&W 6,037 BHP SOLD <u>ENBLOC</u> FOR ABT US \$16.00 MIL EACH TO EUROPEAN BYRS	969.70
CLIPPER KLARA	11,283 DWT BLT 07 KRS DH 10 TNKS CTD/CLD CAP. 11,597 CBM MAN-B&W 6,060 BHP SOLD FOR ABT US \$12 MIL TO EUROPEAN BYRS	1063.55
GLOBAL SEA	7,519 DWT BLT 10 CHR DH 18 TNKS CTD/CLD CAP. 8,341 CBM MAN-B&W 4,678 BHP SOLD FOR ABT US \$7,9 MIL TO UNDISCLOSED BYRS	1050.67
CAPPADOCIAN	5,667 DWT BLT 06 TRK DH 13 TNKS CTD/CLD CAP. 6,331 CBM MAN-B&W 3,698 BHP SOLD FOR ABT US \$6,5 MIL TO WEST AFRICAN BYRS	1146.99
GLOBAL MOON GLOBAL EARTH GLOBAL STAR	4,394 DWT BLT 10 CHR DH 14 TNKS CTD/CLD CAP. 4,542 CBM MAN-B&W 3,478 BHP 4,387 DWT BLT 09 CHR DH 12 TNKS CTD/CLD CAP. 4,541 CBM MAN-B&W 3,480 BHP 4,387 DWT BLT 12 CHR DH 12 TNKS COATED OIL CAP. 5,250 CBM MAN-B&W 3,219 BHP SOLD <u>ENBLOC</u> FOR ABT US \$20,4 MIL TO UNDISCLOSED BYRS	1,549.21
LINERS		US\$/Dwt
MARCHEROKEE	20,567 DWT BLT 99 DEU 5 HO HA CR 2 x 60 T 1,300 TEU MITSUBISHI 11,217 BHP SOLD FOR ABT US \$5 MIL TO UNDISCLOSED BYRS OLD SALE	243.11
KING ACE	7,712 DWT BLT 95 JPN 2 HO HA DE 2 x 30 - DE 2 x 25 T KOBE 4,200 BHP SOLD FOR ABT US \$2,3 MIL TO CHINESE BYRS	298.24

NERI 5,312 DWT BLT 97 CHR CR 2 x 40 T 384 TEU WARTSILA 5,017 BHP
SOLD FOR ABT US \$1,9 MIL TO UNDISCLOSED BYRS **357.68**

CONTAINERS**US\$/Dwt**

STX DALIAN 23,579 DWT BLT 10 CHR 1,740 TEU MAN-B&W 21,509 BHP
STX QINGDAO 23,579 DWT BLT 09 CHR 1,740 TEU MAN-B&W 21,509 BHP

SOLD ENBLOC FOR AN UNDISCLOSED PRICE TO ISRAELI BYRS**N/A****RO-RO****US\$/Dwt**

AUTO ATLAS 23,069 DWT BLT 88 KRS B&W 12,841 BHP
AUTO BANNER 23,052 DWT BLT 88 KRS B&W 12,841 BHP

SOLD ENBLOC FOR AN UNDISCLOSED PRICE TO KOREAN BYRS - T/C ATTACHED **N/A**

GLOBAL LEADER 17,006 DWT BLT 02 POL SULZER 21,128 BHP
SOLD FOR AN UNDISCLOSED PRICE TO UNDISCLOSED BYRS

N/A**NEWBUILDING MARKET - ORDERS****DRY BULK CARRIERS**

250,000 DWT 2 units ordered by **Berge Bulk Norway** (NOR), at **Bohai** (PRC). Price USD \$ 58 mil each. Dely 2014-2015 (Option two more. LOI at this stage)

250,000 DWT 2 units ordered by **Berge Bulk Norway** (NOR), at **Guangzhou Longxue** (PRC). Price USD \$ 58 mil each. Dely 2014-2015 (Option two more. LOI at this stage)

250,000 DWT 1 unit ordered by **Henghou Industrial Investment** (PRC), at **Guangzhou Longxue** (PRC). Price USD \$ 57-58 mil each. Dely 2015 (Option one more. LOI at this stage)

83,000 DWT 2 units ordered by **U-Ming Marine Trans** (TWN) at **Oshima** (JPN). Price usd \$ 33.8 mil each. Dely 6-12/2015 (Options exercised. Four now ordered)

82,000 DWT 1 unit ordered by **VentraShipping** at **Jinling** (PRC). Price undisclosed. Dely 2015

63,500 DWT 2 units ordered by **Grieg Star** (NOR) at **Dayang** (PRC). Price slightly below USD \$ 26 mil each. Dely 2015 (Option for 2 more)

55,000 DWT 3 units ordered by **Wisdom Marine** (TWN) at **Kawasaki HI** (JPN). Price USD \$ 27 mil each. Dely 2015

38,800 DWT 3 units ordered by **Peter Dohle** (GER) at **Jiangsu Hantong Ship H.I.** (PRC). Price undisclosed. Dely from 2q/2015 (Option two more)

35,000 DWT 2 unit ordered by **Navarone S.A.** (GR) at **Yangfan Group** (PRC). Price undisclosed. Dely 3-6/2014 (Seahorse 35 design)

34,000 DWT 2 units ordered by **Wisdom Marine** (TWN) at **Namura** (JPN). Price USD \$ 23 mil each. Dely 2016

TANKERS

106,000 DWT 1 unit ordered by **Densa Shipping** (TRK) at **Hyundai H.I.**(SKR). Price undisclosed. Dely 2015

50,000 DWT 2 units ordered by **Dong-A Tankers** (SKR) at **Hyundai Mipo** (SKR). Price USD \$ 32 mil each. Dely early 2015 (Options exercised)

37,000 DWT 2 units ordered by **Scorpio Shipmanagement** (MON) at **Hyundai Mipo** (SKR). Price undisclosed. Dely 7-9/2014 (Ice class 1A. Options exercised. Eight now ordered)

GAS TANKERS

ABT 25,000 DWT LNG 1 unit ordered by **PetroChina** (PRC) at **Ningbo Xinle** (PRC). Price undisclosed. Dely 3/2015 (30,000 cbm)

LINERS

12,500 DWT 6 units ordered by **undisclosed Hamburg based owner** (GER) at **Jiangzhou Union Shipbuilding** (PRC). Price undisclosed. Dely undisclosed (LOA 144.7m, LBP 136m, BEAM 22.8m)

CONTAINERS

120,000 DWT 2 units ordered by **China Shipping Group** (PRC) at **China Shipping Ind. Corp.** (PRC). Price undisclosed. Dely 2015 (10,000TEU. Probable allocation to Hudong Zhonghua)

35,000 DWT 3 units ordered by **undisclosed US owner** (US) at **Guangzhou Wenchong** (PRC). Price undisclosed. Dely undisclosed (2500teu)

13,000 DWT 2 units ordered by **Dong-A Oil Tanker** (SKR) at **Hyundai Mipo** (SKR). Price undisclosed. Dely 2014 (1060 TEU)

ABT 13,000 DWT 4 units ordered by **Heung-A Shipping** (SKR) at **Dae Sun Shipbuilding** (SKR). Price enbloc USD \$ 79.2 mil. Dely 4q/14-1q/2015 (1000 TEU. The transaction is structured as a bareboat charter hire purchase arrangement)

1,000 DWT 2 units ordered by **Neepa Paribahan** (BGDESH) at **Western Marine** (BGDESH). Price USD \$ 3.2 mil each. Dely undisclosed (160 TEU. The vessels will operate between Chittagong & Pangaon Inland container terminal)

SPECIAL PROJECTS

Jack up rig 1 unit ordered by **SINOPEC's Oilfiled** (PRC) at **Yantai CIMC Raffles Offshore** (SPORE). Price undisclosed. Dely undisclosed (the drilling platform is designed to have an operational water depth of within 50m, with a maximum drilling depth of 7,000m. It will measure 56m in length, 54m in width and 5.5m in depth. The rig can be manned with 100people and will be used for operations in China's Bohai Sea)

AHTS 1 unit ordered by **Swissco Offshore Pte Ltd** (SPORE) at **Guangzhou Shunhai** (PRC). Price undisclosed. Dely 4/2014

AHTS 2 units ordered by **PT Wintermar** (INDO) at **Guangdong Yuexin** (PRC). Price undisclosed. Dely late 2014. (Focal Marine designed. The DP II are designed to produce a bollard pull of 80tonnes with main particulars of loa 65m, a beam of 16m and 6.2m draught)

PSV 6 units ordered by **Nam Cheong** (MAL) at **Xiamen** (PRC). Price undisclosed. Dely undisclosed. (the 4 units are 78meters long and the 2 are 75m long)

PSV 4 units ordered by **MK Marine** (SPORE) at **Xiamen** (PRC). Price undisclosed. Dely undisclosed. (78meters long)

PSV/SRV 23 units ordered by **Petrobras** (BRZ) at **Detroit Brasil, Estaleiros Rio Negro** (BRZ). Price undisclosed. Dely undisclosed (7-9-11-12/2014 (The order refers to 9 PSV 4500s & 14OSRV 750s untis)

PSV 1 unit ordered by **Simon Mokster Shipping** (NOR) at **Vard** (NOR). Price undisclosed. Dely 1Q/2015 (approx. 94m long & 20 m wide)

DEMOLITION MARKET

WEEKLY DEMOLITION ACTIVITY PER VESSEL TYPE					
VESSEL TYPE	WEEK 17-2013		WEEK 16-2013		DEMOLITION ACTIVITY
	No. of Vessels	in DWT	No. of Vessels	in DWT	Weekly change in No. of vessels
Bulkcarriers	6	296.785	4	517.164	50%
Tankers *	4	242.922	5	735.124	-20%
Liners	4	31.140	5	69.153	-20%
Containers	1	22.250	5	172.892	-80%
Reefers	0	0	0	0	n/a
Passenger / Cruise	0	0	0	0	n/a
Ro - Ro****	0	0	1	9.675	-100%
Car Carrier	0	0	0	0	n/a
Combined ***	0	0	0	0	n/a
Special Projects ****	1	86.417	0	0	n/a
TOTAL	16	679.514	20	1.504.008	-20%

WEEKLY DEMOLITION ACTIVITY PER DEMO COUNTRY					
DEMO COUNTRY	WEEK 17-2013		WEEK 16-2013		DEMOLITION ACTIVITY
	No. of Vessels	in DWT	No. of Vessels	in DWT	Weekly change in No. of vessels
Bangladesh	0	0	7	533.280	-700%
India	5	164.649	5	144.449	0%
Pakistan	2	47.039	3	710.902	-100%
China	3	193.390	0	0	300%
Turkey	0	0	0	0	0%
Various	0	0	0	0	0%
Unknown	6	274.436	5	115.377	100%
TOTAL	16	679.514	20	1.504.008	-20%

DEMOLITION

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

\$/LDT &
DEMO COUNTRY

TNK "NAVIGATOR A"	94,225 DWT BLT 93 ITL LDT 16,023	UNDISCLOSED
FSO "RIVER 21"	86,417 DWT BLT 81 JPN OLD SALE	UNDISCLOSED
TNK "DA QING 94"	68,593 DWT BLT 93 CHR	UNDISCLOSED
TNK "PAPUDO"	68,232 DWT BLT 93 UKE LDT 15,969 AS-IS CHILE	341 INDIA
BC "LUCKY DRAGON"	64,802 DWT BLT 87 ITL LDT 11,025	363 CHINA
BC "RAPIER"	64,377 DWT BLT 87 KRS LDT 10,864	N/A CHINA
BC "HUA JIN SONG"	64,211 DWT BLT 88 ARG LDT 11,829	360 CHINA
BC "RAK OMAR"	41,100 DWT BLT 79 BLG LDT 11,150 OLD SALE	N/A PAKISTAN
BC "STANISLAW KULCZYNSKI"	33,627 DWT BLT 88 POL LDT 8,421	432 INDIA
BC "SAPPHIRE II"	28,668 DWT BLT 78 JPN LDT 6,598	440 INDIA
CONTAINER "FRANCISCA SCHULTE"	22,250 DWT BLT 98 DEU LDT 7,273 AS-IS FUJAIKRAH	445 INDIA
GENERAL CARGO "AION"	12,755 DWT BLT 80 GDR LDT 6,010	UNDISCLOSED
TNK "SULPHUR GLOBAL"	11,872 DWT BLT 96 JPN	N/A INDIA
GENERAL CARGO "E STAR"	7,390 DWT BLT 95 CHR LDT 2,917	UNDISCLOSED

GENERAL CARGO "MANAWI"

5,939 DWT BLT 80 SPN LDT 2,067
OLD SALE

N/A PAKISTAN

GENERAL CARGO "CHANG FU 2"

5,056 DWT BLT 92 RUM
OLD SALE

UNDISCLOSED

SHIPPING & FINANCIAL INDICES

SHIPPING NEWS											
	previous	FRIDAY	MON	TUES	WED	THUR	actual change	% weekly	actual change	% change	Wk 17
	week	19/4/2013	22/4/2013	23/4/2013	24/4/2013	25/3/2013	of the week	change	since 2/1/2013	since 2/1/2013	2012
DRY INDICES											
BDI	885	888	889	885	879	872	-13	-1,47%	174	24,93%	1.148
Handy	538	539	540	540	543	544	6	1,12%	98	21,97%	582
BHSI TC AVERAGE	7.983	7.999	8.004	7.996	8.026	8.043	60	0,75%	1.440	21,81%	8.775
Supramax	898	902	902	903	905	904	6	0,67%	167	22,66%	1.097
BSI TC AVERAGE	9.386	9.432	9.435	9.442	9.458	9.455	69	0,74%	1.753	22,76%	11.471
Panamax	1.180	1.196	1.202	1.193	1.165	1.121	-59	-5,00%	436	63,65%	1.727
BPI TCAVERAGE	9.430	9.557	9.603	9.533	9.310	8.955	-475	-5,04%	3.529	65,04%	13.798
Capesize	1.238	1.234	1.230	1.220	1.214	1.220	-18	-1,45%	-17	-1,37%	1.505
BCI TC AVERAGE	4.384	4.329	4.301	4.219	4.205	4.289	-95	-2,17%	-575	-11,82%	6.417
WET INDICES											
BCTI	623	633	634	629	620	616	-7	-1,12%	-78	-11,24%	627
BDTI	632	634	638	638	626	622	-10	-1,58%	-74	-10,63%	766
FINANCIAL NEWS											
	previous	THUR	FRI	MON	TUES	WED	for the	% change			
	week	18/4/213	19/4/2013	22/4/2013	23/4/2013	24/4/2013	week				
STOCK EXCHANGE											
CAPITAL LINK M.I.	2.073,00	2.072,06	2.079,74	2.090,43	2.109,01	2.128,18	55,18	2,66%			
CLDBI	686,22	698,05	703,22	717,52	719,44	729,59	43,37	6,32%			
CLTI	2.130,53	2.140,26	2.175,45	2.171,78	2.193,96	2.218,14	87,61	4,11%			
CLCI	1.577,48	1.573,61	1.584,95	1.570,34	1.571,17	1.591,32	13,84	0,88%			
CLLLG (Capital link LNG/LPG index)	3.324,37	3.308,70	3.306,81	3.344,98	3.363,32	3.387,45	63,08	1,90%			
CURRENCY EXCHANGE											
	previous	FRIDAY	MON	TUES	WED	THUR	for the	% change			
	week	19/4/2013	22/4/2013	23/4/2013	24/4/2013	25/3/2013	week				
Y/\$	98,28	99,51	99,33	99,41	99,53	99,38	1,09	1,11%	Japanese Yen		
\$/GBP	1,52869	1,5231	1,5294	1,5237	1,5272	1,54372	0,02	0,98%	Pound Sterling		
INR/\$	54,03	53,94	54,14	54,39	54,28	54,23	0,20	0,37%	Indian Ruppee		
\$/Euro	1,3058	1,3052	1,3065	1,3003	1,3016	1,30072	-0,01	-0,39%	Euro		
COMMODITIES EXCHANGE RATES											
	previous	FRIDAY	MON	TUES	WED	THUR	for the	% change			
	week	19/4/2013	22/4/2013	23/4/2013	24/4/2013	25/3/2013	week				
\$ / US Bbl	99,13	99,65	100,39	100,31	101,73	103,41	-4,28	-4,32%	IPE BRENT		