

This Week's Overview of Shipping Investments
SECONDHAND / DEMOLITION / NEW BUILDING MARKET ANALYSIS

Week Ending: 12th July 2013 (Week 28, Report No: 28/13)
(Given in good faith but without guarantee)

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Investment Trends during July: ↑ Secondhand – ↓ Newbuilding – Demolition ↑

| S&P | | week 1 | week 2 | week 3 | week 4 | week 5 |
|-------|----------|-----------|-----------|-----------|-----------|----------|
| | July | 5/7/2013 | 12/7/2013 | 19/7/2013 | 26/7/2013 | 2/8/2013 |
| Units | 18 | 36 | | | | |
| June | 7/6/2013 | 14/6/2013 | 21/6/2013 | 28/6/2013 | | |
| Units | 19 | 16 | 27 | 37 | | |

Average No of vessels reported sold per week in July
27

Average No of vessels reported sold per week in June
25

| DEMO | | week 1 | week 2 | week 3 | week 4 | week 5 |
|-------|----------|-----------|-----------|-----------|-----------|----------|
| | July | 5/7/2013 | 12/7/2013 | 19/7/2013 | 26/7/2013 | 2/8/2013 |
| Units | 6 | 18 | | | | |
| June | 7/6/2013 | 14/6/2013 | 21/6/2013 | 28/6/2013 | | |
| Units | 21 | 23 | 10 | 17 | | |

Average No of vessels reported demo per week in July
12

Average No of vessels reported demo per week in June
18

| NB | | week 1 | week 2 | week 3 | week 4 | week 5 |
|-------|----------|-----------|-----------|-----------|-----------|----------|
| | June | 5/7/2013 | 12/7/2013 | 19/7/2013 | 26/7/2013 | 2/8/2013 |
| July | 65 | 45 | | | | |
| June | 7/6/2013 | 14/6/2013 | 21/6/2013 | 28/6/2013 | | |
| Units | 45 | 33 | 53 | 39 | | |

Average No of vessels reported on order per week in July
55

Average No of vessels reported on order per week in June
43

At the current week, 54 transactions reported worldwide in the secondhand and demolition market, up by 125% week-on-week with 100% increase in secondhand purchases and 200% higher scrapping volumes. The highest activity is recorded in the newbuilding market, due to large volume of new orders for bulk carriers and special projects.

Compared with newbuilding investments, this week's secondhand purchasing activity is 20% down and demolition 60% down.

At **similar week in 2012**, the total S&P activity in the secondhand / demolition market was standing 22% lower than the current levels, when 42 transactions had been reported and secondhand ship purchasing was 100% higher than the volume of newbuilding orders. Newbuilding orders for special projects and bulk carriers were in the frontline with 7 new orders in each segment.

Secondhand: 36 S&P deals – 18 S&P deals last week – 34 S&P deals in the second week of July 2012

Newbuilding: 45 new orders -65 new orders last week – 17 new orders in the second week of July 2012

Demolition: 18 disposals -6 disposals last week – 8 disposals in the second week of July 2012



SECONDHAND MARKET

S&P Transactions: 36 vessels reported to have changed hands—total invested capital region more than \$531,26 mil, 7 S&P deals reported at an undisclosed sale price. (8 bulkers, 13 tankers, 1 gas tanker, 4 liners, 7 containers and 3 special projects)

Average age of vessels sold – 10yrs old built 2003

S&P activity: 100% up week-on-week and 6% up year-on-year. At **similar week in 2012**, 34 vessels induced buyers' interest at a total invested capital of about \$430,8mil. (12 S&P deals in the bulk carrier segment, 14 in the tanker, 4 in the liner, 2 in the container and 1 in the Ro-Ro and 1 special project).

The largest volume of S&P activity is being marked in the tanker segment for a second straight week with a total invested capital of more than \$219,7mil. Tankers held 36% share of this week's S&P activity against 22% share from bulk carriers, 11% share from liners and 19% from containers.

- **European owners' presence:** 14 vessel purchases- invested capital more than \$238,4mil - 2 bulkers, 7 tankers and 5 containers.
- **Greek owners' presence:** 5 vessel purchases- invested capital more than \$118mil – 2 bulkers and 3 tankers
- **Asian owners' presence:** 14 vessel purchases– invested capital more than \$142,36mil – 4 bulkers, 1 tanker, 1 gas tankers and 2 containers.
- **USA owners' presence:** 2 vessel purchases in the tanker segment – panamax size about 74,000dwt built 2011-2012 South Korea for an enbloc price of about \$73,5mil.

Per vessel type:

↓ **Bulk Carriers –Investment trends during July:**

| S&P | | week 1 | week 2 | week 3 | week 4 | week 5 | |
|-------|----------|-----------|-----------|-----------|-----------|----------|--|
| | July | 5/7/2013 | 12/7/2013 | 19/7/2013 | 26/7/2013 | 2/8/2013 | |
| Units | 2 | 8 | | | | | 5 |
| June | 7/6/2013 | 14/6/2013 | 21/6/2013 | 28/6/2013 | | | Average No of bulkers reported sold per week in June |
| Units | 3 | 6 | 8 | 21 | | | 10 |

At the current week: 8 S&P deals, 300% up week-on-week and 33% down year-on-year.

Total Invested Capital: region \$ 121,8 mil - **Average age of vessels sold –9yrs old built 2003 (preference towards vessels built Japan – 5 total vessel purchases).** The largest S&P activity is recorded in the supramax and handysize segment.

- **Post panamax:** 1S&P deals, 92,500dwt built 2010 China for \$20mil at auction.
- **Panamax:** 1 S&P deal, 74,137dwt built 1995 Japan for \$7,5 mil.
- **Supramax:** 3 S&P deals, 1 vessel of 56,056dwt built 2006 Japan for \$20mil, 1 vessel 52,404dwt built 2001 Japan for \$13,3mil and 1 of 52,248dwt built 2004 Philippines for \$15,5mil.
- **Handysize:** 2 S&P deals, about 32,000dwt built 2009-2010 Japan for total \$41mil and 1 vessel 18,366dwt built 2000 South Korea for \$4,5mil.

↑ **Tankers- Investement trends during July:**

| S&P | | week 1 | week 2 | week 3 | week 4 | week 5 | |
|-------|----------|-----------|-----------|-----------|-----------|----------|--|
| | July | 5/7/2013 | 12/7/2013 | 19/7/2013 | 26/7/2013 | 2/8/2013 | |
| Units | 8 | 13 | | | | | 11 |
| June | 7/6/2013 | 14/6/2013 | 21/6/2013 | 28/6/2013 | | | Average No of tankers reported sold per week in June |
| Units | 7 | 4 | 8 | 4 | | | 6 |

At the current week: 13 S&P deals, 63% up week-on-week and 7%down year-on-year .

Total Invested Capital: region \$219,7 mil - **Average age of vessels sold – 7yrs old built 2006 (4 built in South Korea, 1 in Japan and 2 in China).**

- **VLCC:** 1 S&P deal, 166,546dwt built 2007 South Korea at an undisclosed sale price.
- **Suezmax:** 1 S&P deal, 149,991dwt built 2002 Japan for \$24,5mil.
- **Aframax:** 1 S&P deal, 103,368dwt built 1999 Poland for \$9,8mil.

- **MR-Product:** 6 S&P deals, 2 vessels of 50,300dwt built 2014 South Korea for \$35,5mil each, 2 vessels of 45,000dwt built 2013 South Korea for \$33,6mil each and 2 vessels of about 41,000dwt built 1996-1997 Croatia for \$8,7mil and \$9,7mil respectively.
- **Small tankers-less than 10,000dwt:** 5 S&P deals

↑ **Gas Tankers - Investment trends during July:**

| S&P | | week 1 | week 2 | week 3 | week 4 | week 5 | |
|-------|----------|-----------|-----------|-----------|-----------|----------|--|
| | July | 5/7/2013 | 12/7/2013 | 19/7/2013 | 26/7/2013 | 2/8/2013 | |
| Units | 4 | 1 | | | | | 3 |
| June | 7/6/2013 | 14/6/2013 | 21/6/2013 | 28/6/2013 | | | Average No of gas tankers reported sold per week in June |
| Units | 0 | 0 | 3 | 0 | | | 1 |

At the current week: 1 S&P deals, down 75% week-on-week, zero reported business at similar week in 2012 .

- **Very large LPG carriers:** 1 S&P deal built 1994 Japan with gas capacity 74,080 cbm for about \$26mil.

↓ **Containers- Investment trends during July:**

| S&P | | week 1 | week 2 | week 3 | week 4 | week 5 | |
|-------|----------|-----------|-----------|-----------|-----------|----------|---|
| | July | 5/7/2013 | 12/7/2013 | 19/7/2013 | 26/7/2013 | 2/8/2013 | |
| Units | 0 | 7 | | | | | 4 |
| June | 7/6/2013 | 14/6/2013 | 21/6/2013 | 28/6/2013 | | | Average No of containers reported sold per week in June |
| Units | 5 | 3 | 7 | 7 | | | 6 |

At the current week: 7 S&P deals, from zero business last week and up by 250% year on year (2 S&P deals at similar week in July 2012)

Total Invested Capital: region \$99,7 mil - **Average age of vessels sold – 11yrs old built 2002**

- **Sub-Panamax:** 2 S&P deals, one vessel built 1995 South Korea for \$4,5mil and two vessel resales with delivery in 2014 from Jiangsu New Yangzijiang for \$38,6mil each.
- **Handy:** 4 S&P deals. 1 boxship vessel of 1,740 TEU built China sold for about \$17mil.

NEWBUILDING MARKET

No of new orders: 45 vessels –total deadweight: 4,009,400 tons, 14 transactions reported at an undisclosed contract price – The invested capital revealed is about \$3,9bn for 31 new orders. (15 bulkers, 8 tankers, 2 gas tankers, 4 containers, 3 reefers, 1 passenger/cruise and 12 special projects).

Newbuilding activity: 31%down week-on-week and 282% up year-on-year. The largest volume of newbuilding activity is reported in the bulk carrier segment (15 new orders) with a total invested capital of more than \$443mil and tankers (8 new orders) with an invested capital of about \$243mil. Bulk carriers held 33% share of this week's volume of new orders against 18% share from tankers, 4% share from gas tankers, 9% from containers and 27% share from special projects.

At **similar week in 2012**, 17 fresh orders had been reported with the largest volume of newbuilding activity in the bulk carrier and special project segment -7 new orders in each segment.

Compared with previous week's levels, a large increase of 100% in the volume of new orders is recorded in the tanker segment, against 17% and 43% week-on-week decline in the bulk carrier and container segment respectively.

In terms of invested capital, a hefty amount of money is invested in the special projects' segment, 39% share of the total invested capital due to the construction of pipe lay support and sub sea construction vessels. Gas tanker follow with 17% share from the construction of high valued ice classed large LNG carriers and containers 11% share with the construction of giant post panamax vessels of 18,300 TEU.

South Korean shipping players monopolized bulk carriers' contracting activity by placing 10 new orders for large vessel categories, capesize / kamasarmax, and Greek owners 5 more. Chinese-Hong Kong players appeared strong in the placement of new orders in the largest vessel size categories, VLCC and container post panamax size of 18,330 TEU.

- **European owners' presence:** 21 new orders- invested capital more than \$893mil - 5 bulkers, 6 tankers, 2 gas tankers, 1 passenger and 8 special projects.
- **Greek owners' presence:** 5 new orders – 3 bulkers at an undisclosed contract price and 2 MR product tankers for \$63mil.
- **Asian owners' presence:** 18 new orders – invested capital more than \$1,24bn – 10 bulkers, 2 tankers, 4 containers and 2 special projects.
- **USA owners' presence:** 3 new orders for cellular reefer boxships – 770 FEU from Dole Food and 1 new order for a cruise vessel from Regent Seven Seas cruises.
- **No. of units ordered at Chinese yards:** 11 new orders, 7 bulkers and 6 tankers
- **No of units ordered at Japanese yards:** no reported business this week
- **No of units ordered at South Korean yards:** 27 new orders, 8 bulkers, 2 tankers, 2 gas tankers, 4 containers and 3 reefers

Per vessel type:

↓ **Bulk Carriers –Investment trends during July:**

| NB | | week 1 | week 2 | week 3 | week 4 | week 5 |
|-------|----------|-----------|-----------|-----------|-----------|----------|
| | July | 5/7/2013 | 12/7/2013 | 19/7/2013 | 26/7/2013 | 2/8/2013 |
| Units | | 18 | 15 | | | |
| June | 7/6/2013 | 14/6/2013 | 21/6/2013 | 28/6/2013 | | |
| Units | | 12 | 16 | 27 | 14 | |

Average No of bulkers reported on order per week in July

17

Average No of bulkers reported on order per week in June

17

At the current week:

15 new orders, down 17% week-on-week and up 114% year-on-year, 7 new orders at similar week in June 2012. (8 new orders reported at South Korean and 7 at Chinese).

The invested capital is estimated in the region of more than \$443,3 mil. The largest volume of newbuilding activity is reported in the capesize segment.

- **VLCC** – 3 new orders of 250,000dwt from South Korean Polaris Shipping at Hyundai Samho for a price in the region \$52mil each.
- **Capesize – 7 new orders:** 4 new orders (150,000dwt) from Korea's Hyundai Merchant Marine at domestic shipbuilder, Hanjin HI & Construction, at a cost of \$45mil each. Three of the vessels are part of the nine capesize tender from Korea Electric Power Corp for Australian coal business. The fourth ship is not a part of the KEPCO project. 2 new orders (205,000dwt) from Greece Oceanbulk at China's Dalian COSCO, while other sources are indicating the construction for two ultamax 64,000dwt bulkers. 1 new order (207,000dwt) from South Korean Polaris Shipping at Hyundai Samho for a price in the region \$50mil.
- **Kamsarmax:** 3 new orders, 2 of 82,000dwt from Korea's Hyundai Glovis at China's Yangzijiang yard at an undisclosed contract price with an option for one more and 1of 82,000dwt from FCN Management of Greece at China's Sinopacific Dayang Shipyard.
- **Ultramax:** 2 new orders of 64,000 dwt placed at Chinese yard, Nantong Cosco from Oceanbulk of Greece at a price in the region of \$28mil each.

↑ **Tankers–Investment trends during July:**

| NB | | week 1 | week 2 | week 3 | week 4 | week 5 |
|-------|----------|-----------|-----------|-----------|-----------|----------|
| | July | 5/7/2013 | 12/7/2013 | 19/7/2013 | 26/7/2013 | 2/8/2013 |
| Units | 4 | 8 | | | | |
| June | 7/6/2013 | 14/6/2013 | 21/6/2013 | 28/6/2013 | | |
| Units | 6 | 4 | 0 | 4 | | |

Average No of tankers reported on order per week in July

6

Average No of tankers reported on order per week in June

4

At the current week:

8 new orders, up 100% week-on-week, one new order reported at similar week in June 2012.

- **VLCC: 1** new order (320,000dwt) from China's Cosco Dalian Ocean Shipping Co at Nantong Cosco KHI-NACKS at an undisclosed contract price with an option for one more vessel.
- **Aframax: 4** new orders from Norwegian Frontline 2012 at China's Cosco Zhoushan at a total newbuilding cost of excess \$180mil with an option for two more.
- **MR-Product: 2** new orders from Navios Acquisition of Greece at South Korean Dae Sun Shipyard for a price in the region \$31,5mil each with delivery in the first half of 2015 (as an option exercised).
- **Handysize: 1** new order for the construction of a 22,000dwt vessel from an undisclosed Asian contractor.

↓ **Gas Tankers - Investment trends during July:**

| NB | | week 1 | week 2 | week 3 | week 4 | week 5 |
|-------|----------|-----------|-----------|-----------|-----------|----------|
| | July | 5/7/2013 | 12/7/2013 | 19/7/2013 | 26/7/2013 | 2/8/2013 |
| Units | 19 | 2 | | | | |
| June | 7/6/2013 | 14/6/2013 | 21/6/2013 | 28/6/2013 | | |
| Units | 0 | 2 | 3 | 1 | | |

Average No of gas tankers reported on order per week in July

11

Average No of gas tankers reported on order per week in June

2

At the current week: 2 new orders - LNG, down 89% w-o-w, zero new orders reported at similar week in 2012.

- **2 large LNG carriers ice classed of about 173,000cbm** –from Sovcomflot of Russia at Daewoo Shipbuilding & Marine Engineering of South Korea for about \$320-\$330mil each to be part of total series of 16 gas carriers required for the Novatek's Yamal LNG project.

↓ **Containers- Investment trends during July:**

| NB | | week 1 | week 2 | week 3 | week 4 | week 5 |
|-------|----------|-----------|-----------|-----------|-----------|----------|
| | July | 5/7/2013 | 12/7/2013 | 19/7/2013 | 26/7/2013 | 2/8/2013 |
| Units | 7 | 4 | | | | |
| June | 7/6/2013 | 14/6/2013 | 21/6/2013 | 28/6/2013 | | |
| Units | 22 | 4 | 9 | 2 | | |

Average No of containers reported on order per week in July

6

Average No of containers reported on order per week in June

9

At the current week: 4 new orders, down 43% week-on-week, zero new orders reported at similar week in June 2012.

- **Handy: 1,000 TEU** – 1 new order from South Korean Dong Jin Shipping at Dae Sun Shipbuilding at an undisclosed contract price.
- **Post Panamax: 18,800 TEU-3** new orders from Asset Management of Hong Kong at Daewoo Shipbuilding and Marine Engineering at a price of region \$140,66mil each to be chartered between 12-17 years to MSC at rates between \$53,000-\$55,000/day.

Reefer: South Korean Hyundai Mipo Dockyard has won a contract to build three cellular reefer box ships for Dole Food with a capacity of 770feu that will cost a total of 189.3Bn won (\$165.39M), \$55.13M per ship. The vessels will be delivered by June 2016 and each ship will have a length of 190m, width 30.4m, depth 17m and speed 19.5kt.

Passenger / Cruise: REGENT Seven Seas Cruises confirmed it has placed a newbuilding order with Italy's Fincantieri priced at \$450M. The 54,000gt, 738-passenger luxury newbuilding, to be named Seven Seas Explorer, will be delivered in summer 2016 from the Sestri Ponente yard in Genoa. RSSC said the 223m vessel will be a "green ship", featuring "the most advanced environmental systems and state-of-the-art technology". Financing for the newbuild is being arranged by Credit Agricole with the support of Italian export credit agency SACE.

Special Projects: Oslo listed Subsea 7 said it has won three contracts from Petrobras Brazil for the construction of flexible pipe lay support vessels at a total cost of \$950mil to be delivered in 3q 2016, 4q16 and 2q17. In addition, Shanhaiguan Shipbuilding Industry, a subsidiary of China Shipbuilding Industry, has won newbuilding orders for two jack-up drilling platforms from Singapore based FTS Derricks for a newbuilding cost about \$218mil each.

DEMOLITION MARKET

↓ Bulk Carriers ↓ Tankers ↓ Containers

| BC | | week 1 | week 2 | week 3 | week 4 | week 5 |
|-------|----------|-----------|-----------|-----------|-----------|----------|
| | July | 5/7/2013 | 12/7/2013 | 19/7/2013 | 26/7/2013 | 2/8/2013 |
| Units | 5 | 8 | | | | |
| June | 7/6/2013 | 14/6/2013 | 21/6/2013 | 28/6/2013 | | |
| Units | 12 | 10 | 4 | 7 | | |

Average No of bulkers reported demo per week in July
7

Average No of bulkers reported demo per week in June
8

| TNK | | week 1 | week 2 | week 3 | week 4 | week 5 |
|-------|----------|-----------|-----------|-----------|-----------|----------|
| | July | 5/7/2013 | 12/7/2013 | 19/7/2013 | 26/7/2013 | 2/8/2013 |
| Units | 0 | 4 | | | | |
| June | 7/6/2013 | 14/6/2013 | 21/6/2013 | 28/6/2013 | | |
| Units | 2 | 0 | 1 | 5 | | |

Average No of tankers reported demo per week in July
2

Average No of tankers reported demo per week in June
2

| CONT | | week 1 | week 2 | week 3 | week 4 | week 5 |
|-------|----------|-----------|-----------|-----------|-----------|----------|
| | July | 5/7/2013 | 12/7/2013 | 19/7/2013 | 26/7/2013 | 2/8/2013 |
| Units | 0 | 2 | | | | |
| June | 7/6/2013 | 14/6/2013 | 21/6/2013 | 28/6/2013 | | |
| Units | 3 | 5 | 2 | 2 | | |

Average No of containers reported demo per week in July
1

Average No of containers reported demo per week in June
2

Scrap price levels in Indian region are floating at similar levels with last year of less than \$400/ldt, due to pure economic reasons. The large depreciation of Indian rupee against dollar has led India to loose its leading strength in the Indian subcontinent region, while last year the monsoon season and the oversupply of vessels were the primary reasons behind the downward incline. In Bangladesh, business is still quiet due to uncertainty with letters of credit from banks and delays in beaching. Pakistan also faces the same issues with India from its currency depreciation pushing downwards the scrap price levels, while no changes have been noted in China at levels of less than \$350/ldt.

No of demolition: 18 disposals –total deadweight: 644,573tons- 8 bulkers, 4 tankers, 1liner, 2 containers, 1 Ro-Ro and 2 special projects.

Demolition activity (in terms of reported number of transactions): 200% up week-on-week showing 60% weekly increase in the volume of bulk carriers disposals. The largest activity is recorded in the bulk carrier segment by holding 44% share of this week's activity against 22% share from tankers and zero reported business for containers.

In terms of deadweight sent for scrap, there has been 147% weekly increase with one large vessel disposal in the tanker segment-one suezmax vessel built 1998 and robust number of scrapping for handysize bulk carriers.

India is reportedly to have won 3 of the 18 demolitions, Bangladesh 4, Pakistan 1, China 1, 9 demolition transactions are reported at no revealed destination.

Benchmark scrap prices in the Indian subcontinent region: \$385-\$390/ldt for dry and \$415-\$420/ldt for wet cargo. In China, \$310/ldt for dry and \$320/ldt for wet cargo.

Notable demolition transactions: A deal reported this week in Bangladesh for a handysize bulker M/V "AVA" 31,431dwt built 1983 Japan of 6,900ldt at an unexpected high price of \$429/ldt. Reasons lying behind the excessive price achieved in contrast with the current weaker levels could be vessel's full spare (bronze working propeller and bronze spare propeller) and good trading history.

At a **similar week in 2012**, demolition activity was down by 56%, in terms of the reported number of transactions, when 8 vessels had been reported for scrap of total deadweight 700,117 tons with 3 disposals for bulkers, 2 tankers, 1 liner, 1 container and 1 reefer. Ship-breakers in Indian subcontinent region had been offering \$370-\$385/ldt for dry and \$400-\$410/ldt for wet cargo.

Per vessel type:

- **Bulk Carriers- number of disposals per vessel size:** 2 in the panamax segment, 1 in the handymax, 5 in the handysize
- **Tankers- number of disposals per vessel size:** 1 in the suezmax segment, in the MR product segment, 1 in the handysize, 1 small tanker.
- **Tankers- number of disposals per vessel size:** 2 in the handy segment

Per Demo Country:

- **India:** 3 vessel disposals – 2 bulkers and 1 fishing vessel
- **Bangladesh:** 4 vessel disposals – 4 bulkers
- **Pakistan:** 1 vessel disposal in the tanker segment
- **China:** 1 vessel disposal in the bulk carrier segment

GREEK PRESENCE

Investment trends during July: SH ↓ - NB ↓

| S&P | | week 1 | week 2 | week 3 | week 4 | week 5 |
|-------|----------|-----------|-----------|-----------|-----------|----------|
| | July | 5/7/2013 | 12/7/2013 | 19/7/2013 | 26/7/2013 | 2/8/2013 |
| Units | 3 | 5 | | | | |
| June | 7/6/2013 | 14/6/2013 | 21/6/2013 | 28/6/2013 | | |
| Units | 6 | 5 | 7 | 4 | | |

Average No of vessel purchases per week in July

4

Average No of vessel purchases per week in June

6

| NB | | week 1 | week 2 | week 3 | week 4 | week 5 |
|-------|----------|-----------|-----------|-----------|-----------|----------|
| | July | 5/7/2013 | 12/7/2013 | 19/7/2013 | 26/7/2013 | 2/8/2013 |
| Units | 3 | 7 | | | | |
| June | 7/6/2013 | 14/6/2013 | 21/6/2013 | 28/6/2013 | | |
| Units | 5 | 5 | 7 | 4 | | |

Average No of new orders per week in June

5

Average No of new orders per week in May

5

At the current week:

Second-hand purchasing activity: 67% up week-on-week - **Newbuilding** activity: 133% up week

Secondhand Market- No of vessel purchases: 5 vessels – Total invested capital region \$118mil.

- **Bulk Carriers:** 2 handysize bulkers built 2009-2010 Japan for total \$41mil
- **Tankers:** 1 aframax tanker built 1999 Poland for \$9,8mil, 2 product tanker resales of 45,000dwt built 2013 South Korea for \$33,6mil

Newbuilding Market- No of new orders: 7 vessels – Total invested capital more than \$119mil, 3 orders reported at an undisclosed contract price.

Per vessel type:

- **Bulk Carriers:** 2 capesize vessels 205,000dwt from Oceabulk at China's Dalian COSCO and 2 ultramax vessels at Nantong Cosco for \$28mil each. 1 kamsarmax vessel 82,000dwt from FCN Management Inc at China's Sinopacific Dayang shipyard.
- **Tankers:** 2 MR product vessels of 51,200dwt from Navios Acquisition at Dae Sun Shipyard of South Korea for \$31,5mil as an option exercised.