

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

Week Ending: 2nd August 2013 (Week 31, Report No: 31/13)
(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	20	19	30	
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
25

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	25	21	17	
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
17

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	71	57	96	
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
67

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

At the current week, 47 transactions reported worldwide in the secondhand and demolition market, up by 18% week-on-week with 58% increase in secondhand purchases and 19% lower scrapping volumes. The highest activity is recorded in the newbuilding market, due to large volume of new orders for bulk carriers, containers and special projects.

A large volume of uncovered newbuilding business in Japanese yards for bulk carriers led ordering volumes to one more record weekly high for this year at 96 new orders. (71 new orders at the week ending July 19th, 73 new orders at the week ending May 31st, 75 new orders at the week ending May 24th and 83 new orders at the week ending April 26th.)

Compared with newbuilding investments, this week's secondhand purchasing activity is 69% down and demolition 82% down.

At **similar week in 2012**, the total S&P activity in the secondhand / demolition market was standing 36% lower than the current levels, when 30 transactions had been reported and secondhand ship purchasing was standing 53% higher than the levels of newbuilding orders. Newbuilding orders for tankers were in the frontline with 8 new orders with no contracting activity in the bulk carrier segment.

Secondhand: 30 S&P deals – 19 S&P deals last week – 23 S&P deals in the fifth week of July 2012
Newbuilding: 96 new orders -57 new orders last week – 15 new orders in the fifth week of July 2012
Demolition: 17 disposals -21 disposals last week – 7 disposals in the fifth week of July 2012



SECONDHAND MARKET

S&P Transactions: 30 vessels reported to have changed hands—total invested capital region more than \$460,59 mil, 2 S&P deals reported at an undisclosed sale price. (13 bulkers, 2 tankers, 9 liners, 3 containers and 3 special projects)

Average age of vessels sold – 9yrs old built 2004

S&P activity: 58% up week-on-week and 30% up year-on-year. At **similar week in 2012**, 23 vessels induced buyers' interest at a total invested capital of about \$218,9mil. (10 S&P deals in the bulk carrier segment, 4 in the tanker, 1 in the gas tanker, 2 in the liner, 2 in the container and 4 in the special project).

A large volume of S&P activity is being marked this week in the bulk carrier and liner segments by holding 43% share and 30% respectively of the total S&P activity against 7% share from tankers and 10% share from containers. The highest invested capital is being recorded in the bulk carrier segment of region \$168,75mil for 13 vessel purchases. In addition, notable S&P deal was the resale transaction of two anchor handling tug supply vessels as a sale and leaseback deal for a total price of about \$170mil.

- **European owners' presence:** 6 vessel purchases - invested capital about \$83,75mil- 4 bulkers and 2 containers
- **Greek owners' presence:** 3 vessel purchases for bulk carriers- invested capital region \$55,75mil
- **Asian owners' presence:** 6 vessel purchases – invested capital about \$52,6 mil – 4 bulkers and 2 special projects

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	7	7	13		7
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: 13 S&P deals, up by 86% week-on-week and 30% up year-on-year.

Total Invested Capital: region \$ 168,75 mil - **Average age of vessels sold –12yrs old built 2001 (preference in the handy segment – 8 vessel purchases for vessels built Japan).**

- **Capesize:** 2 S&P deals, 174,109dwt built 2007 China for \$28,2mil and 170,780dwt built 2000 Japan for \$16mil
- **Panamax:** 3 S&P deals, 76,598dwt built 2006 Japan for \$18,25mil, 72,083dwt built 1999 Japan for \$9,3mil and 66,088dwt built 1990 South Korea for \$4,6 mil
- **Handymax:** 1 S&P deal, 43,596dwt built 1994 Japan for low \$6mil
- **Handysize:** 7 S&P deals, 32,394dwt built 2012 China for \$18,4mil on long subjects, 3 vessels of about 32,000dwt built 2006 Japan for \$16mil each and 3 vessels of about 24,000dwt built 1997-1998 for \$6,9mil and \$6,2mil respectively.

—**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	8	13	1	6	2		6
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: 2 S&P deals, 67% down week-on-week and 50%down year-on-year. **Average age of vessels sold – 2yrs old built 2011.**

- **Suezmax:** 1 S&P deal for a vessel of 157,700dwt built 2013 South Korea for about low \$50mil.
- **Small tankers** (less than 10,000dwt): 1 S&P deals, one for vessel 7,008dwt built 2009 China at an undisclosed sale price in auction.

↑ **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	0	0	
June	7/6/2013	14/6/2013	21/6/2013	28/6/2013		
Units	0	0	3	0		

Average No of gas tankers reported sold per week in July
2

Average No of gas tankers reported sold per week in June
1

At the current week: no deals reported, the same as last week. (1 s&p deal reported at similar week in 2012.)

↓ **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	6	3	
June	7/6/2013	14/6/2013	21/6/2013	28/6/2013		
Units	5	3	7	7		

Average No of containers reported sold per week in July
4

Average No of containers reported sold per week in June
6

At the current week: 3 S&P deals, down 50% week-on-week and up by 50% year on year (2 S&P deals at similar week in July 2012).

Total Invested Capital: region \$30,5 mil - **Average age of vessels sold – 11yrs old built 2002**

- **Sub-Panamax:** 1 S&P deal, one vessel built 1998 of 2,714TEU Poland for \$18,5mil
- **Handy:** 2 S&P deals. 1 boxship vessel of 1,730 TEU built 1997 Poland sold for about \$5,1 mil (with vessel cranes), 1 boxship vessel of 1,209 TEU built 2002 China for \$6,9mil.

NEWBUILDING MARKET

No of new orders: 96 vessels –total deadweight: 5,532,193 tons, 70 transactions reported at an undisclosed contract price – The invested capital revealed is about \$1,78bn for 26 new orders. (42 bulkers, 4 tankers, 5 gas tankers, 8 liners, 17 containers, 1 car carrier and 19 special projects).

Newbuilding activity: 68% up week-on-week and 540% up year-on-year. The largest volume of newbuilding activity is reported in the bulk carrier, container and special project segment with 42, 17 and 19 new orders respectively. The accelerated newbuilding activity of this week is mainly attributed to the significant volume of business for bulk carriers due to uncovered activity in Japanese yards. Bulk carriers held 44% share of this week's volume of new orders, containers 18% share and special projects 20% share, while tankers only 4% share.

At **similar week in 2012**, 15 fresh orders had been reported with the largest volume of newbuilding activity in the tanker segment with 8 new orders, zero reported levels in the bulk carrier segment, 4 in the container and 2 in the special project.

Compared with previous week's levels, a large increase of 100% in the volume of new orders is recorded in the liner segment (8 new orders from 4 last week), in the container segment- 86% increase (17 new orders from 9 last week) and 50% in the bulk carrier segment (42 new orders from 28 last week).

In terms of invested capital, a hefty amount of money is invested in the bulk carrier segment, but it could not be estimated with accuracy as the newbuilding cost has not been revealed for 34 of the 42 total new orders. A large volume of capital is also invested in the container segment – 49% share, more than \$867mil due to large placement of new orders for the construction of five boxships of 14,000 TEU from Seaspan of Canada and 2 boxships of 9,000TEU from a joint venture between Costamare of Greece and York Capital of US.

Asian shipping players emerged strong this week in the volume of new contracts for bulk carriers with a total of 18 new orders (10 from Chinese, 5 from Japanese, 2 from South Korean and 1 cement carrier from Indonesian).

- **European owners' presence:** 19 new orders- Greek shipping players placed 16 of the total 19 new orders (5 bulkers and 11 containers).
- **Greek owners' presence:** 16 new orders – 5 bulkers (3 in the ultramax segment and 2 in the supramax) & 11 containers (2 in the post panamax segment in a joint venture with York Capital of US, 5 in the sub-panamax and 4 in the handy segment).
- **Asian owners' presence:** 38 new orders (11 from Chinese, 11 from Japanese and 5 from South Korean) -18 bulkers, 4 tankers, 2 gas tankers, 1 container, 5 liners and 8 special projects).
- **USA owners' presence:** 11 new orders (2 in the gas tanker segment for large LNG carriers from Teekay LNG, 5 in the container segment for post panamax vessels of 14,000 TEU from Seaspan and 2 for 9,000TEU vessels in a joint venture with Greek player Costamare. In the special project segment, Mexico shipping player Naviera Integral SA de CV ordered two crewboats at Damen Vietnam yard.

Japanese yards grasped 38% share of this week's ordering activity, Chinese 33% share and South Korean 8.3%. Although the share gained by South Korean shipbuilders is minor the value of new contracts won is high as they are pioneering in the construction of giant post panamax vessels -14,000 TEU and large LNG carriers.

- **No. of units ordered at Chinese yards:** 32 new orders, 20 bulkers, 9 containers, 2 liners and 1 special project
- **No of units ordered at Japanese yards:** 36 new orders, 22 bulkers, 4 tankers, 3 gas tankers, 6 liners and 1 car carrier
- **No of units ordered at South Korean yards:** 8 new orders, 2 gas tankers and 6 containers

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
Units		18	15	25	28	42
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

26

Average No of bulkers reported on order per week in June

17

At the current week:

42 new orders, up 50% week-on-week, zero reported new orders at similar week in July 2012. (20 new orders reported at Chinese and 22 at Japan). The largest volume of newbuilding activity is reported in the kamsarmax and ultramax segment – 7 and 13 new orders respectively.

- **VLOC – 4 new orders:** 2 new orders of 250,000dwt from **Shandong Shipping** of China at China's Qingdao Beihai for about \$58mil each as option exercised, under long timecharter to BHP Billiton, Australia and 2 new orders of 250,000dwt from Henghou Shipping of China at China's Guangzhou Longxue for about \$57-\$57mil each.
- **Capesize – 4 new orders:** 2 new orders 206,000dwt and 2 new orders 180,600 dwt from **undisclosed investors** at Japan's Koyo Shipyard for an undisclosed contract price.
- **Post Panamax – 2 new orders:** 89,000dwt from an **undisclosed investor** at Namura Shipbuilding for an undisclosed contract price.
- **Kamsarmax- 7 new orders:** 1 new order of 82,191dwt vessel from **Kambara Kisean** of Japan at China's Tsuneishi Zhoushan for an undisclosed contract price. 2 new orders of 82,191dwt vessels from **Mitsubishi Corp** of Japan at Tsuneishi Zhoushan for an undisclosed contract price. 2 new orders of 82,000dwt vessels from **SK Shipping** of South Korea at China's Jiangsu Yangzijiang for about \$33,3mil each. 2 new orders of 80,706dwt from an **undisclosed investor** at Japan Marine United for an undisclosed contract price.
- **Panamax – 2 new orders:** 76,500dwt from an **undisclosed investor** at Imabari Shipbuilding of Japan for an undisclosed contract price.
- **Ultramax- 15 new orders:** 2 new orders of 64,000dwt vessels from **Haihong Shipping** of China at Guangzhou Huangpu Shipbuilding for about \$25-\$26mil each. 2 new orders of 64,000dwt vessels from **Lomar Shipping** of Greece at China's Cosco Zhoushan for an undisclosed contract price. 4 new orders of 64,000dwt vessels from **Monoceros Shipping Pte Ltd, subsidiary** of China's Centrans Shipping Management at China's Jiangsu New Yangzijiang for an undisclosed contract price. 1 new orders of 63,000dwt vessel from **Paragon Shipping** of Greece at China's Sinopacific Yangzhou Dayang for an undisclosed contract price. 2 new orders of 61,494dwt vessels from an **undisclosed investor** at Japan's

Shin Kasado Dockyard. **2** new orders of 60,000dwt vessels from an **undisclosed investor** at Japan's Marine United and **2** new orders of 60,000dwt vessels from Marubeni Corp of Japan at Onomichi yard for an undisclosed contract price .

- **Supramax- 3** new orders: **2** new orders of 58,470dwt vessels from **Mykonos Shipping Co.** of Greece at China's Tsuneishi Zhoushan for an undisclosed contract price and **1** new order from an **undisclosed investor** at Imbari Shipbuilding of Japan for an undisclosed contract price.
- **Handysize- 4** new orders: **2** new orders of 28,050dwt vessels from an **undisclosed investor** at Japan's Imabari Shipbuilding for an undisclosed contract price and **2** new orders of 16,190dwt from an undisclosed investor at Japan's Shin Kochi yard.
- **Small – Cement: 1** new order of 9,100dwt vessel from **PT Indobaruna Bulk Transport** of Indonesia at Japan's Fukuoka Shipyard for an undisclosed contract price.

—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	5	0	4		4
June	7/6/2013	14/6/2013	21/6/2013	28/6/2013			Average No of tankers reported on order per week in June
Units	6	4	0	4			4

At the current week: 4 new orders reported, from zero new orders last week and 8 new orders reported at similar week in July 2012.

- **Handysize Chemical– 1** new order: 19,900dwt from **Fernus Line** of South Korea at Japan's Fukuoka Shipyard for an undisclosed contract price.
- **Small (less than 10,000dwt) – 3** new orders: **2** new orders for 8,700dwt product vessels from Japan's **Shokuyu Tanker** at Usuki Shipyard of Japan and **1** new order for an asphalt tanker of 4,900dwt vessel from an undisclosed **Taiwanese investor** at Japan's Fukuoka Shipyard

↑ 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	5	0	5		6
June	7/6/2013	14/6/2013	21/6/2013	28/6/2013			Average No of gas tankers reported on order per week in June
Units	0	2	3	1			2

At the current week: 5 new orders (2 in LNG and 3 in the LPG) reported, from zero new orders last week and 1 new order reported at similar week in July 2012.

- **2 new orders – LNG:** 173,400cbm from **USA Teekay LNG** at South Korea's Daewoo for about \$200mil each, as an option exercised, with an option for five more units. The two additional LNG newbuildings will also feature new fuel efficient designs [with Mtype, Electronically Controlled, Gas Injection (MEGI) twin engines] and long term contract employment for these vessels is expected prior to their delivery in 2016.
- **3 new orders – LPG small of less than 10,000cbm:** 1 new order of 6,000cbm from Japan's **Tachibanaya Co** at Murakami Hide shipyard of Japan and 1 new order of 5,000cbm from an **undisclosed investor** at the same yard and 1 new order of 3,500cbm from **South Korea's Fernus Line** at Fukuoka shipyard for an undisclosed contract price.

—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	6	9	17		9
June	7/6/2013	14/6/2013	21/6/2013	28/6/2013			Average No of containers reported on order per week in June
Units	22	4	9	2			9

At the current week: 17 new orders, up 89% week-on-week and up by 325% year-on-year, 4 new orders reported at similar week in June 2012. The invested capital is estimated in the region of \$529 mil.

- **Post Panamax- 7 new orders:** 5 new orders of **14,000 TEU** from **Seaspan** of Canada at Hyundai Heavy Industries of South Korea for about \$550mil enbloc-\$110mil each and 2 new orders of **9,000 TEU** boxships from joint venture between Costamare of Greece and York Capital of US at Hanjin Heavy & Construction of Philippines at a newbuilding cost of \$81mil each.
- **Sub Panamax- 5 new orders:** 2 new orders of **2,190 TEU** vessels from **Eastern Mediterranean** of Greece at China's Guabgzhou Wenchong for an undisclosed contract price. 3 new orders of **2,190 TEU** vessels from **Lomar Shipping** of Greece at China's Guabgzhou Wenchong for about \$25mil each.
- **Handy – 5 new orders:** 1 new order of **1,900 TEU** from **CK Line Co. Ltd** of South Korea at Hyundai Mipo Dockyard at an undisclosed contract price and 4 new orders of **1,102 TEU** from **Lomar Shipping** of Greece at China's Jiangsu Yangzijiang for about \$20mil each.

Liners: 8 new orders, 6 placed at Japanese yards and 2 in China.

Car Carrier: 1 new order for a vessel with 6,400 ceu car capacity from an undisclosed investor at Imabari Shipbuilding of Japan for an undisclosed contract price.

Special Projects: 19 new orders all placed in Asian yards with strong activity for anchor handling tug and platform supply vessels with 5 and 8 new orders respectively.

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	8	9	5	
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	3	6	7	
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

4

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	4	1	1	
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

2

Average No of containers reported demo per week in June

2

Benchmark scrap price levels in Indian subcontinent region seem hard to surpass the barrier of \$400/ldt for dry cargo since the end of May, while they fell further during the last days of July by losing \$10/ldt. Indications for scrap rates in Indian subcontinent region are now \$375/ldt for dry and \$410/ldt for wet cargo. In China, there has been a soft rise of \$5-\$10/ldt with rates now at \$325/ldt for dry and \$340/ldt for wet cargo.

India remains weak with sources suggesting that Alang, for the first seven months of the year, has not even reported half of the number of ships which were beached last year. The stability of Indian Rupee to USD and local steel demand for infrastructure and real estate are the basic fundamentals lying behind the rebound of scrap rates. After government's intervention, there are hopes for not further depreciation in Indian rupee. Ramadan period is also an important factor for the current soft price momentum, while yards at Pakistan seem full of capacity and Bangladesh is still facing delays in beaching and opening of letters of credit from breakers for delivery of the ship.

No of demolition: 17 disposals –**total deadweight:** 1,311,419 tons- 5 bulkers, 7 tankers, 1 gas tanker, 2 liners, 1 container and 1 Ro-Ro.

Demolition activity (in terms of reported number of transactions): 19% down week-on-week showing 33% weekly increase in the volume of tanker disposals and 44% decrease for bulk carriers. The largest activity is recorded in the tanker segments by holding 41% share against 29% share from bulk carriers.

In terms of deadweight sent for scrap, there has been 7% weekly increase with 3 VLCC tankers sent for disposal, 1 aframax tanker, 1 panamax tanker and 1 panamax bulker.

India is reportedly to have won 7 of the 17 demolition transactions, Bangladesh 4, Pakistan 4, China 1 and 1 demolition transaction are reported at no revealed destination.

Benchmark scrap prices in the Indian subcontinent region: \$375/ldt for dry and \$410/ldt for wet cargo. Scrap prices in China hover at \$325/ldt for dry and \$340/ldt for wet cargo.

Notable demolition transactions: *LNG Barge FORMENTERA* with 2,154ldt achieved in India an impressive price of \$510/ldt due to high quantity of non ferrous on board including 386tons of solid aluminum tanks.

At a **similar week in 2012**, demolition activity was down by 59%, in terms of the reported number of transactions, when 7 vessels had been reported for scrap of total deadweight 366,304 tons with 3 disposals for bulkers, 2 tankers and 2 Ro-Ro. Ship-breakers in Indian subcontinent region had been offering \$375-\$385/ldt for dry and \$400-\$410/ldt for wet cargo.

Per vessel type:

- **Bulk Carriers- number of disposals per vessel size:** 1 panamax, 4 in the handysize
- **Tankers- number of disposals per vessel size:** 3 very large crude carriers, 1 aframax, 1 panamax and 2 in the handysize
- **Containers- number of disposals per vessel size:** 1 in the feedermax segment

Per Demo Country:

- **India:** 7 vessel disposals – 2 bulk carriers, 3 tankers, 1 Ro-Ro, 1 LNG barge
- **Bangladesh:** 4 vessel disposals – 3 bulk carriers and 1 liner
- **Pakistan:** 4 vessel disposals – 4 tankers
- **China:** 1 vessel disposal in the container 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
Units		3	5	5	6	3
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
Units		3	7	5	2	16
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

7

Average No of new orders per week in May

5

Greek owners emerged stronger in the newbuilding market during the last days of July with 16 total new orders, surpassing their second buying appetite for the whole month of July.

At the current week:

Second-hand purchasing activity: 50% down week-on-week - **Newbuilding** activity: 700% up week-on-week.

Secondhand Market- No of vessel purchases: 3 vessels – invested capital invested capital \$55,75mil – 3 bulkers.

- **Bulk Carriers:** 1 capesize vessel 174,109dwt built 2007 China for about \$28,2mil and 2 panamax vessels (one 76,598dwt vessel built 2006 Japan for \$18,25mil and one 72,083dwt vessel built 1999 Japan for about \$9,3mil).

Newbuilding Market- No of new orders: 16 vessels – 5 in the bulk carrier and 11 in the container. (total invested capital about more than \$317mil, 7 orders reported at an undisclosed contract price).

- **Bulk carriers – 5** new orders (3 in the ultramax segment and 2 in the supramax): **2** new orders of 64,000dwt vessels from **Lomar Shipping** of Greece at China's Cosco Zhoushan for an undisclosed contract price. **1** new orders of 63,000dwt vessel from **Paragon Shipping** of Greece at China's Sinopacific Yangzhou Dayang for an undisclosed contract price. **2** new orders of 58,470dwt vessels from **Mykonos Shipping Co.** of Greece at China's Tsuneishi Zhoushan for an undisclosed contract price
- **Container-11** new orders (2 in the post panamax, 5 in the subpanamax segment and 2 in the handy segment): **2** new orders of **9,000** TEU boxships from joint venture between Costamare of Greece and York Capital of US at Hanjin Heavy & Construction of Philippines at a newbuilding cost of \$81mil each. **2** new orders of **2,190 TEU** vessels from **Eastern Mediterranean** of Greece at China's Guabgzhou Wenchong for an undisclosed contract price. **3** new orders of **2,190 TEU** vessels from **Lomar Shipping** of Greece at China's Guabgzhou Wenchong for about \$25mil each. **4** new orders of **1,102 TEU** from **Lomar Shipping** of Greece at China's Jiangsu Yangzijiang for about \$20mil each.

In the LNG segment, sources suggested that Maran Gas Maritime and Gaslog are in the process of ordering another 4 LNG newbuildings to be chartered to BG Group. Maran will extend its newbuilding series at Hyundai vessels with 2 more LNG carriers and Gaslog at Samsung Heavy Industries with another two. In addition, Dorian LPG is expected to declare four options for very large LPG carriers at Samsung Heavy Industries, but it still not confirmed.