

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

Week Ending: 16th August 2013 (Week 33, Report No: 33/13)
(Given in good faith but without guarantee)

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

S&P		week 1	week 2	week 3	week 4	
	August	9/8/2013	16/8/2013	23/8/2013	30/8/2013	
Units	20	38				
July	5/7/2013	12/7/2013	19/7/2013	26/7/2013	2/8/2013	
Units	18	36	20	19	30	

Average No of vessels reported sold per week in August

29

Average No of vessels reported sold per week in July

25

DEMO		week 1	week 2	week 3	week 4	
	August	9/8/2013	16/8/2013	23/8/2013	30/8/2013	
Units	14	13				
July	5/7/2013	12/7/2013	19/7/2013	26/7/2013	2/8/2013	
Units	6	18	25	21	17	

Average No of vessels reported demo per week in August

14

Average No of vessels reported demo per week in July

17

NB		week 1	week 2	week 3	week 4	
	August	9/8/2013	16/8/2013	23/8/2013	30/8/2013	
Units	50	79				
July	5/7/2013	12/7/2013	19/7/2013	26/7/2013	2/8/2013	
Units	65	45	71	57	96	

Average No of vessels reported on order per week in August

65

Average No of vessels reported on order per week in July

67

At the current week, 51 transactions reported worldwide in the secondhand and demolition market, up by 50% week-on-week with 90% increase in secondhand purchases and 7% lower scrapping volumes. The highest activity is recorded in the newbuilding market, due to large volume of new orders for bulk carriers, tankers, containers and special projects (79 new orders, previous record high was 96 new orders on August 2.)

Compared with newbuilding investments, this week's secondhand purchasing activity is 52% down and demolition 84% down.

At **similar week in 2012**, the total S&P activity in the secondhand / demolition market was standing 20% lower than the current levels, when 41 transactions had been reported and secondhand ship purchasing was standing 41% lower than the levels of newbuilding orders. Newbuilding orders for bulk carriers were in the frontline with 18 new orders, while 2 new orders for tankers and 7 for gas tankers had been reported with no activity revealed for newbuilding container vessels.

Secondhand: 38 S&P deals – 20 S&P deals last week – 23 S&P deals in the second week of August 2012

Newbuilding: 79 new orders -50 new orders last week – 39 new orders in the second week of August 2012

Demolition: 13 disposals -14 disposals last week – 18 disposals in the second week of August 2012

SECONDHAND MARKET

S&P Transactions: 38 vessels reported to have changed hands—total invested capital could not be estimated with accuracy as, 24 S&P deals reported at an undisclosed sale price. (5 bulkers, 22 tankers, 1 gas tanker, 1 liner, 7 containers and 1 special project)

Average age of vessels sold – 11yrs old built 2002

S&P activity: 90% up week-on-week and 65% up year-on-year. The higher volume S&P activity of this week is attributed to firm vessel purchases for very large crude tankers. At **similar week in 2012, 23** vessels induced buyers' interest at a total invested capital of about \$189,7mil. (7 S&P deals in the bulk carrier segment, 12 in the tanker, 3 in the liner and 1 in the container).

A large volume of S&P activity is being marked this week in the tanker segments by holding 58% share of the total S&P activity against 13% share from bulk carriers and 18% share from containers.

- **European owners' presence:** 22 vessel purchases - invested capital about \$174,2 mil- 4 bulkers, 11 tankers and 7 containers.
- **Greek owners' presence:** 12 vessel purchases – 4 bulkers for \$77,7mil, 6 panamax tankers and 2 large containers for \$94mil.
- **Asian owners' presence:** firm vessel purchases for tankers – 10 S&P deals, 1 bulker, 1 gas tanker

Per vessel type:

—**Bulk Carriers –Investment trends during August:**

S&P		week 1	week 2	week 3	week 4	
	August	9/8/2013	16/8/2013	23/8/2013	30/8/2013	
Units	9	5				7
July	5/7/2013	12/7/2013	19/7/2013	26/7/2013	2/8/2013	Average No of bulkers reported sold per week in July
Units	2	8	7	7	13	7

At the current week: 5 S&P deals, down by 44% week-on-week and 29% down year-on-year.

Total Invested Capital: region \$ 88,5 mil- **Average age of vessels sold –11yrs old built 2002 (all vessels sold built Japan).**

- **Capesize-3** vessel purchases: 1 enbloc deal for two capesizes of about 180,000dwt built 2004 Japan for about \$25mil each and one capesize about 171,000dwt built 1996 Japan for \$10,8mil.
- **Panamax:** 2 vessel purchases, one 75,637dwt built 2006 Japan for about \$18,5mil and one 72,465dwt built 1998 Japan for \$9,2mil.

↑ **Tankers- Investment trends during August:**

S&P		week 1	week 2	week 3	week 4	
	August	9/8/2013	16/8/2013	23/8/2013	30/8/2013	
Units	10	22				16
July	5/7/2013	12/7/2013	19/7/2013	26/7/2013	2/8/2013	Average No of tankers reported sold per week in July
Units	8	13	1	6	2	6

At the current week: 22 S&P deals, 120% up week-on-week and 83% up year-on-year. **Average age of vessels sold –9yrs old built 2004.**

- **VLCC: 2 S&P enbloc deals for 8 vessel purchases by Singaporean and Chinese buyers.**
- **Aframax:** 1 S&P deal for a vessel of about 96,755dwt built 1994 South Korea for region \$7,8 mil.
- **Panamax: 1 enbloc S&P deal for six vessel purchases of 71,000-75,000dwt built 2003-2004 and 2007 South Korea**
- **MR product:** 1 S&P deal for vessels of about 40,000dwt built 1990 Yugoslavia at an undisclosed sale price.
- **Small tankers** (less than 10,000dwt)- 6 S&P deals: 1 S&P deal for three vessel purchases of about 8,100dwt built 1994 Bulgaria for a total price of \$12mil, one vessel purchase of about 4,320dwt built 2005 Turkey for region \$4,25mil.

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

S&P		week 1	week 2	week 3	week 4	
	August	9/8/2013	16/8/2013	23/8/2013	30/8/2013	
Units	0	1				
July	5/7/2013	12/7/2013	19/7/2013	26/7/2013	2/8/2013	
Units	4	1	3	0	0	

Average No of gas tankers reported sold per week in August

1

Average No of gas tankers reported sold per week in July

2

At the current week: one S&P deal reported for a very large LPG carrier of about 77,000cbm built 2000 Poland at an undisclosed sale price,. (zero s&p deal reported last week and at similar week in August 2012.)

— **Containers- Investment trends during August:**

S&P		week 1	week 2	week 3	week 4	
	August	9/8/2013	16/8/2013	23/8/2013	30/8/2013	
Units	1	7				
July	9/8/2013	16/8/2013	23/8/2013	30/8/2013	2/8/2013	
Units	0	7	4	6	3	

Average No of containers reported sold per week in August

4

Average No of containers reported sold per week in July

4

At the current week: 7 S&P deals, up by 600% week-on-week and year on year (1S&P deal reported last week and at similar week in August 2012).

- **Large panamax:** 1 enbloc deal for two vessel purchases of 6,539TEU built 2006 South Korea for \$47mil each.
- **Sub-panamax:** 1 enloc deal for four vessel purchases of 1,858TEU built 2006 South Korea at an undisclosed sale price.
- **Handy:** 1 S&P deal for a vessel of 1,576 TEU with cranes built 1994 South Korea for about \$2,5mil.

NEWBUILDING MARKET

The firm placement of new contracts for bulkers, tankers and containers pushed upwards once again the newbuilding business to record highs of 79 new orders, previous record high was 96 new orders on August 2nd.

No of new orders: 79 vessels –total deadweight: 3,779,300 tons, 31 transactions reported at an undisclosed contract price – The invested capital revealed is about \$4,68bn for 48 new orders. (22 bulkers, 17 tankers, 6 gas tankers, 10 containers and 24 special projects).

Newbuilding activity: 58% down week-on-week and 103% up year-on-year. The largest volume of newbuilding activity is reported the bulk carrier, tanker and special projects' segment with 22, 17 and 24 new orders respectively. The accelerated newbuilding activity of this week is mainly attributed to the significant volume of business for bulkers due to firm activity for ultramax design and in the container segment with the robust volume of new orders for giant boxships of more than 10,000 TEU-8 new orders reported. Bulk carriers held 28% share of this week's volume of new orders, tankers 22% share, gas tankers 8%, containers 13% share and special projects 30% share.

At **similar week in 2012**, 39 fresh orders had been reported with the largest volume of newbuilding activity in the bulk carrier segment with 18 new orders, 2 new orders for tankers, 7 for gas tankers, 1 container, 5 Ro-Ro and 6 for special projects.

Compared with previous week's levels, a large increase of 500% in the volume of new orders is recorded in the special projects segment (24 new orders from 4 last week), in the container segment – 233% weekly increase (10 new orders from 3 last week) and in the bulk carrier segment- 100% weekly increase (22 new orders from 11 last week).

In terms of invested capital, a hefty amount of money is invested in the special projects segment of more than \$2,7 billion – 57% share of the total invested capital with the construction of high valued pipe lay support vessels and in the tanker segment- \$more than \$791,4mil – 17% share with strong placement of new contracts for MR product vessels.

Strong presence from US and Greek players with 11 and 16 new orders respectively. Chinese presence appeared strong in the container market with the placement of three new orders for boxships of 16,000 TEU from CSSC Shipping at China's Jiangnan Changxing Shipyard and SWS.

- **European owners' presence:** 37 new orders- invested capital about \$1,944mil -16 bulkers, 8 tankers, 6 gas tankers and 7 special projects.
- **Greek owners' presence:** 16 new orders – invested capital about \$379mil, 2 orders for bulkers reported at an undisclosed contract price. (8 bulkers, 6 tankers and 2 gas tankers).
- **Asian owners' presence:** 14 new orders – 2 bulkers, 3 containers and 9 special projects.
- **USA owners' presence: 11 new orders – invested capital about \$1,075bn.** Canadian Forest Navigation ordered two ultramax bulkers at China's Zhejiang Shipyard for about \$25mil each. In the tanker segment, Crowley Maritime ordered four jones act product tankers of 50,000dwt at Aker Philadelphia for \$125mil each, with an option for four more. In the container segment, Seaspan ordered another five post panamax boxships of 14,000 TEU at CSBC Corp of Taiwan for about \$110mil each.

Chinese yards for a second week grasped the largest volume of newbuilding business -45.5% share against 18% from South Korean and 6% from Japanese. All new orders reported for bulk carriers were placed at Chinese yards, while South Korean shipbuilders won significant business for the construction of MR product tankers and high valued large LPG/LNG carriers.

- **No. of units ordered at Chinese yards:** 36 new orders, 24 bulkers, 5 containers and 7 special project
- **No of units ordered at Japanese yards:** 5 new orders for chemical tankers – 19,950dwt
- **No of units ordered at South Korean yards:** 14 new orders, 8 tankers and 6 gas tankers

Per vessel type:

↓ Bulk Carriers –Investment trends during August:

NB		week 1	week 2	week 3	week 4	
	August	9/8/2013	16/8/2013	23/8/2013	30/8/2013	
	Units	11	22			
	July	5/7/2013	12/7/2013	19/7/2013	26/7/2013	2/8/2013
	Units	18	15	25	28	42

Average No of bulkers reported on order per week in August

17

Average No of bulkers reported on order per week in July

26

At the current week:

22 new orders, up 100% week-on-week and up 22% year-on-year, 18 reported new orders at similar week in August 2012. (all new orders reported at Chinese yards). The largest volume of newbuilding activity is reported in the ultramax segment.

- **Capesize** - 1 new order: of 180,000 dwt from **Gleamray Maritime Inc** of Greece at China's Shanghai Waigaoqiao at an undisclosed contract price with delivery in 9/2016.
- **Kamsarmax**- 2 new orders: of 82,000 dwt from **Marine Management Services** of Greece at China's Jiangsu New Yangzijiang at a price in the region of \$26,5mil each with delivery in 2015-2016. The order is an exercised option from an original contract placed in April 2013 for three firm units.
- **Ultramax**- 12 new orders: 2 new orders of 63,000 dwt from **undisclosed contractor** at China's Zhejiang Shipyard for an undisclosed contract price with delivery in 2014-2015. 2 new orders of 64,000 dwt from **Canadian Forest Navigation** at China's Zhejiang Zengzhou Shipyard for about \$25mil each with delivery in 2014-2015, including an option for two more. 4 new orders of 64,000 dwt from **FrontMarine** of Cyprus at China's New Times Shipyard for about \$25mil each with delivery mid 2015, including an option for four more. 4 new orders of 64,000 dwt from **D'Amico Societa di Navigazione** of Italy at China's Yangfan for about \$25mil each with delivery early 2016.
- **Handymax**- 4 new orders: 2 new orders of 39,000 dwt from **Tranvast Holdings- Tranglory** of China at China's New Times Shipbuilding for about \$24-\$25mil each with delivery in 2015, including an option for two more. 2 new orders of 39,000 dwt from **D'Amico Societa di Navigazione** of Italy at China's at China's Yangfan with delivery in early 2014 and the end of 2015.

↑ Tankers–Investment trends during August:

NB		week 1	week 2	week 3	week 4	
	August	9/8/2013	16/8/2013	23/8/2013	30/8/2013	
	Units	18	17			
	July	5/7/2013	12/7/2013	19/7/2013	26/7/2013	2/8/2013
	Units	4	8	5	0	4

Average No of tankers reported on order per week in August

18

Average No of tankers reported on order per week in July

4

At the current week: 17 new orders reported, down by 6% week-on-week and up by 750% year-on-year (from 2 new orders reported at similar week in August 2012). 13 new orders placed in South Korea (3 Aframax tankers, 2 of 50,000dwt products and 2 37,000dwt products), 5 in Japan for 19,950dwt chemical tankers.

- **Aframax: 2** new orders of 114,900 dwt from **Flagship Marine Ventures** at Daewoo of South Korea at \$47mil each with delivery in 2015, as options exercised from an original contract placed in May for 2 more identical vessels.
- **MR product- 10** new orders: **4** new orders of 50,000dwt Act Jones product tankers, with an option for four more, from USA based **Crowley Maritime** at Aker Philadelphia at \$125mil each with delivery in 2015-2016. The tankers will be based on Hyundai Mipo Dockyard designs with fuel efficiency features and flexible cargo handling. **4** new orders of 50,000dwt from **Interunity Management Corp** of Greece at Hyundai Mipo of South Korea at \$33mil each with delivery in 2014-2015. **4** new orders of 37,000dwt eco chemical vessels from **Admore Shipping** of Ireland at Hyundai Mipo of South Korea at \$32,7mil each with delivery in 4q201-1q2015 with options for further equipment upgrades.
- **Handysize Product – 2** new orders: of 19,950dwt from undisclosed contractor at Kitanihon of Japan at an undisclosed contract price with delivery in 2014-2015.

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

NB		week 1	week 2	week 3	week 4	
	August	9/8/2013	16/8/2013	23/8/2013	30/8/2013	
	Units	8	6			
NB		week 1	week 2	week 3	week 4	
	July	5/7/2013	12/7/2013	19/7/2013	26/7/2013	2/8/2013
	Units	19	2	5	0	5

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

7

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

6

At the current week: 8 new orders, down 25% week-on-week (2 in LNG and 4 in the LPG) reported, from 8 new orders last week and 7 new orders reported at similar week in August 2012. All new orders are placed in South Korean yards, Hyundai HI for the construction two of very large LPG carriers and Samsung for the two large LNG carriers.

- **4 new orders – LPG very large size 84,000cbm:** BW Gas of Norway confirmed it has placed firm orders for four very large LPG carriers of 81,000cbm, with an option for two more, at Hyundai HI of South Korea at about \$75mil each with delivery in 2015.
- **2 new orders –LNG large size 174,000cbm:** GasLog of Greece has ordered two 174,000cbm tri fuel diesel electric LNG carriers with delivery in the third and fourth quarters of 2016 and chartered to the UK's BG Group on firm seven year charters. GasLog has also secured options for up to six additional LNG carriers with delivery dates through 2017.

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

NB		week 1	week 2	week 3	week 4	
	August	9/8/2013	16/8/2013	23/8/2013	30/8/2013	
	Units	3	10			
NB		week 1	week 2	week 3	week 4	
	July	5/7/2013	12/7/2013	19/7/2013	26/7/2013	2/8/2013
	Units	7	4	6	9	17

Average No of containers reported on order per week in August

7

Average No of containers reported on order per week in July

9

At the current week: 10 new orders, up 233% week-on-week, 1 new order reported at similar week in August 2012.

- **Post panamax – 8** new orders: **3** new orders of 16,000 TEU from **CSSC (Hong Kong) Shipping**, a shipowner arm of China State Shipbuilding, 2 to be built at Jiangnan Changxing HI and 1 at Shanghai Waigaoqiao Shipbuilding to be delivered from September 2015. The vessels will be chartered to CMA CGM. **5** new orders of \$14,000 TEU from Canadian shipowner **Seaspan** for construction at CSBC Corp Taiwan for about \$110 mil each with delivery in 2016, under long time charter agreement to Yang Ming. The order follows previous contract placed in late July for the construction of another five 14,000TEU boxships at South Korea's Hyundai H.I.
- **Handy – 2** new orders: 1,100 TEU from an **undisclosed contractor** at China's Jiangnan Shipyard at an undisclosed contract price with delivery in 2015.

Special Projects: Singapore-listed Norwegian offshore vessel builder VARD clinched contracts from DOF Subsea and Technip JV for four PLSVs, in deals worth an aggregate \$1.1Bn and considered to be the largest order in Vard's history. Two of the pipelaying support vessels will be delivered in the second quarter and third quarter of 2016. The hulls of these vessels will be built at Vard

Tulcea in Romania and outfitted in Vard Soviknes in Norway. Meanwhile, the other two will be delivered from Vard Promar in Brazil in 4Q16 and 2Q17. The order was placed after DOF Subsea and Technip was awarded four eight year contracts by PETROBRAS to supply pipelay vessels to work in Brazilian waters. Two of the PLSVs will have a 300-ton laying tension capacity and will be fabricated in Brazil with a high national content. The other two vessels will be designed to achieve a 650-ton laying tension capacity, the largest ever in the industry, thus enabling the installation of large diameter flexible pipes in ultra-deepwater environments, such as the Brazilian pre-salt.) In addition, IHC MERWEDE has confirmed orders for six more pipelaying vessels for PETROBRAS, worth more than €1Bn (\$1.33Bn). Three of the pipelayers will be supplied to Seabras Sapura – a partnership between SapuraKencana and Seadrill and the other three for Subsea 7. IHC Merwede confirmed that, “with an overall length of 146m, a beam of 30m and a Class-2 dynamic positioning system, these vessels will be equipped for transporting and installing flexible flowlines and umbilicals in water depths of up to 3,000m”.

DEMOLITION MARKET

↓ Bulk Carriers ↓ Tankers ↑ Containers

BC		week 1	week 2	week 3	week 4	
	August	9/8/2013	16/8/2013	23/8/2013	30/8/2013	
Units	3	7				
July	5/7/2013	12/7/2013	19/7/2013	26/7/2013	2/8/2013	
Units	5	8	8	9	5	

Average No of bulkers reported demo per week in August

5

Average No of bulkers reported demo per week in July

7

TNK		week 1	week 2	week 3	week 4	
	August	9/8/2013	16/8/2013	23/8/2013	30/8/2013	
Units	4	1				
July	5/7/2013	12/7/2013	19/7/2013	26/7/2013	2/8/2013	
Units	0	4	3	6	7	

Average No of tankers reported demo per week in July

3

Average No of tankers reported demo per week in June

4

CONT		week 1	week 2	week 3	week 4	
	July	9/8/2013	16/8/2013	23/8/2013	30/8/2013	
Units	4	1				
June	5/7/2013	12/7/2013	19/7/2013	26/7/2013	2/8/2013	
Units	0	2	4	1	1	

Average No of containers reported demo per week in August

3

Average No of containers reported demo per week in July

2

Local steel price momentum remains subdued squeezing scrap price levels in India at levels below \$400/ldt for dry against hopes for firmer levels now that Ramadan period is about to end. The currency depreciation in India and Pakistan are serious headwind in the positive upturn of scrap prices. In China, the optimism persists with benchmark prices now moving up by \$30/ldt to \$340/ldt for dry and \$350/ldt for wet cargo. Bangladesh continues to face issues with the release of letters of credit, while Eid holidays are reversing downwards the price sentiment. August is expected to be quiet month with no significant changes in the price sentiment in the Indian subcontinent region.

No of demolition: 13 disposals –total deadweight: 449,144 tons- 7 bulkers, 1 tanker, 4 liners, 1 container.

Demolition activity (in terms of reported number of transactions): 7% down week-on-week showing 133% and 300% weekly increase in the volume of bulk carrier and liner disposals respectively, and weekly declines of 75% each in the scrapping activity of tankers and containers. The largest activity is recorded in the bulk carrier segment by holding 54% share of the total demolition volume against 8% share each from tankers and liners.

In terms of deadweight sent for scrap, there has been 53% weekly decrease with 1 capesize and 1 panamax bulker reported for disposal.

India is reportedly to have won 4 of the 13 demolition transactions, Bangladesh 4, China 3 with no reported deals for Pakistan and 2 demolition transactions 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 \$340/ldt for dry and \$350/ldt for wet cargo.

Notable demolition transactions: Bulk carrier, M/V "KIRAN ATLANTIC" of 38,237dwt built 1985 with 8,737 ldt achieved firm price \$395/ldt in Bangladesh and \$412/ldt for a panamax bulker M/V "GETWIN" of 65,862dwt built 1982 with 11,830ldt amid Eid holidays. In addition, container vessel M/V "HASAN TURAN" of 1033TEU built 1983 with 5070ldt achieved firm price of \$402/ldt in India.

At a **similar week in 2012**, demolition activity was down by 38%, in terms of the reported number of transactions, when 18 vessels had been reported for scrap of total deadweight 805,554 tons with 7 disposals for bulkers, 3 tankers, 2 liners, 3 containers and 2 special projects. Ship-breakers in Indian subcontinent region had been offering \$390-\$400/ldt for dry and \$415-\$430/ldt for wet cargo.

Per vessel type:

- **Bulk Carriers- number of disposals per vessel size:** 1 capesize, 1 panamax, 3 handymaxes and 1 handysize
- **Tankers- number of disposals per vessel size:** 1 handysize
- **Containers- number of disposals per vessel size:** 1 in the handy segment

Per Demo Country:

- **India:** 4 vessel disposals – 1 handysize bulker, 2 liners, 1 container,
- **Bangladesh:** 4 vessel disposals – 1 panamax bulker, 2 handymax bulkers and 1 liner
- **Pakistan:** no reported deals
- **China:** 3 vessel disposals -1 capesize bulker, 1 panamax bulker, and 1 handysize bulker

GREEK PRESENCE

Investment trends during August: SH ↑ - NB ↑

S&P		week 1	week 2	week 3	week 4	
	August	9/8/2013	16/8/2013	23/8/2013	30/8/2013	
	Units	4	12			
S&P	July	5/7/2013	12/7/2013	19/7/2013	26/7/2013	2/8/2013
	Units	3	5	5	6	3

Average No of vessel purchases per week in August

8

Average No of vessel purchases per week in July

4

NB		week 1	week 2	week 3	week 4	
	August	9/8/2013	16/8/2013	23/8/2013	30/8/2013	
	Units	2	16			
NB	July	5/7/2013	12/7/2013	19/7/2013	26/7/2013	2/8/2013
	Units	3	7	5	2	16

Average No of new orders per week in August

9

Average No of new orders per week in July

7

At the current week: Firm position of Greek owners during the second week of arena in the secondhand and newbuilding arena.

Second-hand purchasing activity: 200% up week-on-week - **Newbuilding** activity: 700% up week-on-week.

Secondhand Market- No of vessel purchases: 12 vessels- 4 bulkers, 6 tankers, 2 containers.

- **Bulk Carriers- 4 vessel purchases total invested capital region \$77,7mil:** 2 capesize vessels of about 180,00dwt built 2004 Japan for \$25mil each, one panamax vessel built 2006 Japan for \$18,5mil and one panamax vessel built 1998 Japan for \$9,2mil.
- **Tankers:** 1 enbloc deal for 6 panamax tankers built 2003, 2004, 2007 South Korea at an undisclosed sale price.
- **Containers:** Diana Containerships Inc has announced the purchase of two post post panamax vessels for \$47mil each. Both vessels are 7yrs old of 6,500 TEU and are secured on time charters with minimum 18-month duration (30-month maximum) to Chilean line, CSAV at \$27,900/day, with each vessel scheduled for delivery in 2013. (M/V "PUELO" expected by the end of August and M/V "PUCON" is scheduled for delivery in mid-September.

Newbuilding Market- No of new orders: 9- 8 bulkers, 6 tankers and 2 gas tankers.

- **Bulk Carriers: Ultramax: 4** new orders of 64,000 dwt from **FrontMarine** of Cyprus at China's New Times Shipyard for about \$25mil each with delivery mid 2015, including an option for four more. **Kamasarmax** bulkers: **2** of 82,000 dwt from **Marine Management Services** at China's Jiangsu New Yangzijiang at a price in the region of \$26,5mil each with delivery in 2015-2016. The order is an exercised option from an original contract placed in April 2013 for three firm units. **Capesize** bulker: **2** of 180,000 dwt from **Gleamray Maritime Inc** at China's Shanghai Waigaoqiao at an undisclosed contract price with delivery in 9/2016.
- **Tankers: MR products: 4** of 50,000dwt from **Interunity Management Corp** at Hyundai Mipo of South Korea for about \$33mil each with delivery in 2014-2015 (first newbuilding order from this owner). **Aframax: 2** of 114,900 dwt from **Flagship Marine Ventures** at Daewoo of South Korea at \$47mil each with delivery in 2015, as options exercised from an original contract placed in May for 2 more identical vessels.
- **Gas Tankers 2 new orders** –LNG large size 174,000cbm: **GasLog** has ordered two 174,000cbm tri fuel diesel electric LNG carriers with delivery in the third and fourth quarters of 2016 and chartered to the UK's BG Group on firm seven year charters. GasLog has also secured options for up to six additional LNG carriers with delivery dates through 2017.

