

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

**Week Ending: 11<sup>th</sup> October 2013 (Week 41, Report No: 41/13)**  
*(Given in good faith but without guarantee)*

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

S&P		week 1	week 2	week 3	week 4	
	October	11/10/2013	18/10/2013	25/10/2013	2/11/2013	
Units		38				
September	6/9/2013	13/9/2013	20/9/2013	27/9/2013	4/10/2013	
Units		13	25	40	38	34

Average No of vessels reported sold per week in October	38
Average No of vessels reported sold per week in September	30

DEMO		week 1	week 2	week 3	week 4	
	October	11/10/2013	18/10/2013	25/10/2013	2/11/2013	
Units		16				
September	6/9/2013	13/9/2013	20/9/2013	27/9/2013	4/10/2013	
Units		10	15	18	9	20

Average No of vessels reported demo per week in October	16
Average No of vessels reported demo per week in September	14

NB		week 1	week 2	week 3	week 4	
	October	11/10/2013	18/10/2013	25/10/2013	2/11/2013	
Units		34				
September	6/9/2013	13/9/2013	20/9/2013	27/9/2013	4/10/2013	
Units		60	45	95	30	113

Average No of vessels reported on order per week in October	34
Average No of vessels reported on order per week in September	69

At the current week, 54 transactions reported worldwide in the secondhand and demolition market, no change from previous week with 12% increase in secondhand purchases and 20% lower scrapping volumes.

The highest activity is recorded in the secondhand market **with 38 vessel purchases** – large volume of purchases for bulk carriers and tankers with also firm business in the container segment. The bulk carrier segment recorded quiet newbuilding business with only 5 new contracts.

Compared with newbuilding investments, this week's secondhand purchasing activity is 12% up and demolition 20% 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 43 transactions had been reported and secondhand ship purchasing was standing 39% lower than the levels of newbuilding orders. The ordering appetite was limited for bulkers/tankers/containers with high interest in the offshore segment (36 new orders -6 bulkers, 5 tankers, 1 gas tanker, 3 liners, 4 containers, 1 Ro-Ro and 15 special projects)

**Secondhand: 38 S&P deals – 34 S&P deals last week – 22 S&P deals in the first week of October 2012**

**Newbuilding: 34 new orders -113 new orders last week – 36 new orders in the first week of October 2012**

**Demolition: 16 disposals -20 disposals last week – 21 disposals in the first week of October 2012**



## SECONDHAND MARKET

**S&P Transactions:** 38 vessels reported to have changed hands—total invested capital region more than \$568,45 mil, 5 S&P deals reported at an undisclosed sale price. (15 bulkers, 11 tankers, 2 liners, 9 containers and 1 passenger/cruise)

**Average age of vessels sold – 11yrs old built 2002**

**S&P activity:** 12% up week-on-week and 73% up year-on-year. At **similar week in 2012**, 22 vessels induced buyers' interest at a total invested capital of about \$137,6 mil. (4 S&P deals in the bulk carrier segment, 15 in the tanker, 1 in the gas tanker, 1 in the liner and 1 in the container).

Bulk carriers held lion share of this week's S&P activity, 39% share and tankers follow with 29% share and containers 24% share. The highest invested capital is reported in the bulk carrier segment, 50% share of the total invested capital with firm purchases for kamsarmax newbuilding resales.

- **European owners' presence:** 13 vessel purchases - invested capital about \$228 mil- 4 bulkers, 6 tankers and 3 containers.
- **Greek owners' presence:** 8(4 bulkers, 2 tankers and 2 containers)- Total invested capital \$127,7mil.
- **Asian owners' presence:** 4 vessel purchases (3 bulkers for total \$47,9mil) and 1 Ro-Ro.

**Per vessel type:**

↑ **Bulk Carriers –Investment trends during October:**

S&P		week 1	week 2	week 3	week 4	
	October	11/10/2013	18/10/2013	25/10/2013	2/11/2013	
Units	15					
September	6/9/2013	13/9/2013	20/9/2013	27/9/2013	4/10/2013	
Units	6	9	10	18	23	

Average No of bulkers reported sold per week in October

15

Average No of bulkers reported sold per week in September

13

**At the current week:** 15 S&P deals, down 35% week-on-week and up 275% year-on-year. (4 S&P deals at similar week in 2012)

**Total Invested Capital:** region more than \$281 mil - **Average age of vessels sold –8yrs old built 2005 (strong activity in the kamsarmax segment for newbuilding resales and in the panamax segment for vessels of more than 10yrs old. All vessels reported sold this week are built Japan/China).**

- **Capesize – 1S&P deal:** for 171,000dwt vessel built 1997 Japan for \$16,5mil.
- **Kamsarmax – 5S&P deals:** 1 enbloc deal for two newbuilding resales of 84,000dwt with delivery 2015 Japan for about \$35.5mil each. 1 vessel-82,100dwt dely 2014 Japan for about \$31mil. 1 enbloc deal for two vessels-81,600dwt dely 2015 China for about \$31,5mil each.
- **Panamax- 6 S&P deals:**1 for a 76,000dwt vessel built 2002 Japan for about \$16mil. 1enbloc deal for two 76,000dwt vessels built 2001-2013 Japan for a total price of \$31,4mil. 1 for a 74,000ddwt vessel built 2000 Japan for \$12,9mil and 1 enbloc deal for two 72,000dwt vessels built 1997 Japan for about \$9mil each.
- **Supramax- 2 S&P deals:** 1 for a 54,000dwt vessel built 2005 China for about \$12,5mil and for a 53,000dwt vessel built 2005 Japan at an undisclosed sale price.
- **Handymax- 1 S&P deals:** 1 for a 48,000dwt vessel built 1997 Japan for about \$8,7mil.

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

S&P		week 1	week 2	week 3	week 4	
	October	11/10/2013	18/10/2013	25/10/2013	2/11/2013	
Units	11					
September	6/9/2013	13/9/2013	20/9/2013	27/9/2013	4/10/2013	
Units	5	4	19	12	8	

Average No of tankers reported sold per week in October

11

Average No of tankers reported sold per week in September

10

**At the current week:** 11 S&P deals, up by 38% week-on-week and 27% down year-on-year. (15 S&P deals at similar week in 2012)

**Total Invested Capital:** \$174,65 mil. **Average age of vessels sold –10yrs old built 2003(strong activity in the aframax/MR segment for vessels built Japan in the aframax and vessel built in South Korea for MR product units).**

- **Aframax – 5 S&P deals:** 1 enbloc deal for four 115,000dwt vessels built 2007-2008 Japan for about \$25,2mil each for three vessels built 2007 and \$27,4mil for the vessel built 2008. 1 for a 96,000dwt vessel built 1995 South Korea for \$7,5mil.
- **Panamax- 1 S&P deal:** for a vessel 70,312dwt built 2004 South Korea for about \$21mil
- **Handymax – 3S&P deals:** 1 for a vessel of about 47,000dwt built 2001 Japan for region \$12mil. 1 for a vessel of 46,000dwt built 1996 South Korea for about \$9,8mil and 1 for a vessel of 46,000dwt built 2004 Japan for \$17,5mil.
- **Small tankers of less than 10,000dwt – 2 S&P deals:** 1 for about 8,200dwt built 1995 Singapore for about \$3,65mil and 1 for 1,600dwt vessel built 1966 Norway for \$200,000.

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

S&P		week 1	week 2	week 3	week 4	
	October	11/10/2013	18/10/2013	25/10/2013	2/11/2013	
Units	0					
September	6/9/2013	13/9/2013	20/9/2013	27/9/2013	4/10/2013	
Units	2	3	2	2	0	

Average No of gas tankers reported sold per week in October  
0

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

At the current week: no reported S&P deals, the same as last week..(zero S&P deal reported at similar week in 2012)

↑ **Containers- Investment trends during October:**

S&P		week 1	week 2	week 3	week 4	
	October	11/10/2013	18/10/2013	25/10/2013	2/11/2013	
Units	9					
September	6/9/2013	13/9/2013	20/9/2013	27/9/2013	4/10/2013	
Units	0	3	7	2	2	

Average No of containers reported sold per week in October  
9

Average No of containers reported sold per week in September  
3

At the current week: 9 S&P deals, from zero business reported last week and 1 S&P deal reported at similar week in 2012. **Invested capital** more than \$107,8mil. **Average age of vessels sold: 9yrs old built 2004 (strong activity in the sub-panamax segment).**

- **Small Panamax-** 1 S&P deal for 3,500TEU vessel built 2006 China for about \$12,8mil as a bank sale.
- **Sub-panamax: 6 S&P deals** – 1 enbloc deal for two 2,700TEU vessels built 2006 Poland for \$17mil each. 1 for a 2,702TEU vessel built 2006 Germany for about \$13mil as a bank deal, one for a 2,742TEU vessel built 20078 Germany for \$17mil. 1 for a 2,556TEU vessel built 2004 South Korea with cranes for \$14mil.
- **Handy-** 1 S&P deal for a 1,630TEU vessel built 2008 Germany for \$17mil.
- **Feedermax** – 1 S&P deal for 707TEU vessel built 2000 Germany at an undisclosed sale price.

## NEWBUILDING MARKET

**No of new orders:** 34 vessels– total deadweight: 1,634,180 tons, 13 transactions reported at an undisclosed contract price – The invested capital revealed is about \$2,59bn for 21 new orders. (5bulkers, 10 tankers, 4 gas tankers, 5 containers and 9 special projects).

**Newbuilding activity:** 70% down week-on-week and 6% down year-on-year. The largest volume of newbuilding activity is reported in the tanker and offshore segment, with sharp downward revision in the number of new contracts for bulk carriers. Orders for tankers held 25% share of this week's ordering activity and special projects 38% share, against 13% share from bulkers.

At **similar week in 2012**, 36 fresh orders had been reported with the largest volume of newbuilding activity reported in the offshore segment with 15 new orders respectively, with limited business in the bulk carrier/tanker/container (6 new orders for bulkers, 5 for tankers, 1 gas tanker, 3 liners and 4 containers).

Compared with previous week's levels, a large decrease of 88% is recorded in the volume of new orders for bulkers (5 new orders from 41 last week), 76% decline in the volume of gas tankers (4 new orders from 17 last week) and 72% in the container (5 new orders from 18 last week). In the offshore segment, there is a 114% weekly increase with 15 new orders from 7 last week.

- **European owners' presence:** 16 new orders- invested capital more than \$246mil (5 bulkers, 8 tankers, 1 container, 2 special projects)
- **Greek owners' presence:** 5 new orders – all placed in the bulk carrier segment (in the ultramax and 4 in the capesize)– Invested capital \$246mil.
- **Asian owners' presence:** 17 new orders – invested capital more than \$784mil (2 tankers, 4 containers, 1 passenger/cruise, 4 gas tankers and 6 special projects).

Chinese yards grasped 41% share of this week's ordering activity with strong presence in the bulk carrier and offshore segment. South Korean yards won significant chemical tanker business by holding 23.5% of this week's ordering activity, while Japanese yards won only 4 LPG contracts in the small handy segment from a Bangladeshi owner.

- **No. of units ordered at Chinese yards:** 14 new orders, 5 bulkers, 2 tankers, 1 passenger and 6 special projects.
- **No of units ordered at Japanese yards:** 4 new orders for LPG carriers.
- **No of units ordered at South Korean yards:** 8 new orders in the MR and handysize chemical segments.

#### Per vessel type:

#### ↓ **Bulk Carriers –Investment trends during October:**

NB		week 1	week 2	week 3	week 4	
	October	11/10/2013	18/10/2013	25/10/2013	2/11/2013	
Units	5					
September	6/9/2013	13/9/2013	20/9/2013	27/9/2013	4/10/2013	
Units	21	20	33	13	41	

Average No of bulkers reported on order per week in October  
5

Average No of bulkers reported on order per week in September  
26

**At the current week: 5 new orders**, 88% down week-on-week and 17% down year-on-year. Chinese yards won all the reported business,

- **Capesize – Newcastlemax – 4 new orders:** of 208,000dwt from **Cardiff Marine** of Greece at China's Yangzijiang Shipbuilding for about \$55mil each, including an option for two more, with delivery in 2015.
- **Ultramax – 1 new order:** of 64,000dwt from **Grecomar Shipping** of Greece at China's Taizhou Kouan Shipbuilding for a price in the region of \$26mil each with delivery in 2015, including an option one more.

#### ↓ **Tankers–Investment trends during October:**

NB		week 1	week 2	week 3	week 4	
	October	11/10/2013	18/10/2013	25/10/2013	2/11/2013	
Units	10					
September	6/9/2013	13/9/2013	20/9/2013	27/9/2013	4/10/2013	
Units	18	3	17	15	10	

Average No of tankers reported on order per week in October  
10

Average No of tankers reported on order per week in September  
13

**At the current week: 10 new orders reported**, at the same levels of last week and up by 100% year-on-year. (Strong activity reported in the MR and handysize chemical segment at South Korean yards).

- **MR-Product- 2 chemical new orders:** of 50,000dwt from **Laurin Maritime** of Sweden at China's Samjin Shipbuilding at an undisclosed contract price with delivery in the second half of 2015, including an option for two more (eco design vessels).
- **Handysize– 6 chemical new orders:** of 37,000dwt from **Navig8 Chemical Tankers in a joint venture with Oaktree Capital** at Hyundai Mipo Dockyard of South Korea at an undisclosed contract price with delivery in early 2015, including options for additional units.
- **Small – 2 chemical new orders:** of 3,500dwt from **Sambu Shipping** of South Korea at South Korea's Samho Shipbuilding at an undisclosed contract price with delivery in 2014.

**Remark:** INDONESIA's energy giant PERTAMINA confirmed that it has signed an order for 12 newbuilding tankers worth \$22-23M each. The group has ordered six of the 12 tankers from local yards, said Muhammad Irfan, assistant manager of its shipbuilding arm. "Two were awarded to PT Pal, another two were awarded to PT Anggrek Hitam, one was awarded to PT Multi Ocean Shipyard, and one 17,500dwt crude tanker was just awarded to PT Daya Radar Utama.

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

NB		week 1	week 2	week 3	week 4	
	October	11/10/2013	18/10/2013	25/10/2013	2/11/2013	
Units	4					
September	6/9/2013	13/9/2013	20/9/2013	27/9/2013	4/10/2013	
Units	2	6	14	0	17	

Average No of gas tankers reported on order per week in October  
4

Average No of gas tankers reported on order per week in September  
8

**At the current week: 4 new orders** reported, down 76% week-on-week and 300% up year-on-year. (lpg contracts at Japanese yards).

- **LPG-Small segment – 4 new orders:** from **Petreddec** of Bangladesh at Japanese yards, two placed at Sasaki Shipbuilding and two at Kyokoyo Shipyard for about \$28,5mil each with delivery through 2015(11,000cbm capacity pressurized).

↑ **Containers - Investment trends during October:**

NB		week 1	week 2	week 3	week 4	week 5
	September	6/9/2013	13/9/2013	20/9/2013	27/9/2013	4/10/2013
Units	5	8	7	0	18	
August	9/8/2013	16/8/2013	23/8/2013	30/8/2013		
Units	3	10	0	3		

Average No of containers reported on order per week in September  
8

Average No of containers reported on order per week in August  
4

**At the current week: 5 new orders** down 72% week-on-week and up by 25% year-on-year.

- **Post Panamax segment- 4 new orders:** of 9,200TEU boxships from **Hanjin Shipping** of South Korea at Hanjin H.I. Subic yard of Philippines for about \$80mil each with delivery in 2015.
- **Feedermax segment- 1 new order:** of 606 TEU from **Royal Arctic Line** of Denmark at Remontowa Shipyard of Poland at an undisclosed contract price with delivery in mid 2015. The vessel will operate on the Atlantic as a feeder vessel to Greenland.

**Passenger / Cruise:** German shipbuilder Meyer Werft has won a €707.2M (\$960M) a cruise ship order, with passenger capacity-1,682, from Genting Hong Kong, wholly owned subsidiary of Chinese Dream, for delivery in October 2016. The order is subject to approval of the final specification, confirmation of finance, and shareholders' approval of the contract and finance. The vessel will be initially operated in China, Taiwan, and Hong Kong, exploiting increasing demand for cruise ship business in Asia Pacific

**Special Projects:** Oslo's **Northern Offshore**, a John Fredriksen-owned company, has placed an order for **two jack-up rigs**, including an option for two more, at an **unnamed Chinese shipbuilder**. The two LeTourneau Super 116E Class jack-ups are scheduled for delivery in 1Q and 3Q 2016 and will cost nearly \$180M each. The options are scheduled for delivery in 1H15. In addition, **Quality Marine Services**, a subsidiary of Abu Dhabi based Zakher Marine International, has signed contracts for **four platform supply vessels** and **two accommodation jack-up rigs** at unnamed Chinese builders for a total cost of about \$350M. The company said it plans to use the vessels in the Middle East, Far East and Africa, with delivery scheduled for 2015 and it also plans to order two more accommodation jack-ups, costing about \$150M, in the near future. In last, **Singapore's Keppel O&M yard** said that it won a contract from Mexico's Central Panuco SA De CV to build a KFELS B Class jack-up rig worth \$240M. Ordered at its US-based wholly owned subsidiary Keppel AmFELS LLC, the rig is set for delivery in the fourth quarter of 2015. Based on the KFELS B Class rig design, it will be able to operate in depths down to 400ft, drill to 30,000ft and accommodate up to 126 people. It is the fifth rig that Keppel is building for Perforadora Central, the parent of Central Panuco, since 2002, said Keppel AmFELS chairman Chow Yew Yuen.

## DEMOLITION MARKET



↑ Bulk Carriers ↑ Tankers — Containers

BC		week 1	week 2	week 3	week 4
	October	11/10/2013	18/10/2013	25/10/2013	2/11/2013
Units	7				
September	6/9/2013	13/9/2013	20/9/2013	27/9/2013	4/10/2013
Units	3	8	6	5	8

Average No of bulkers reported demo per week in October

7

Average No of bulkers reported demo per week in September

6

TNK		week 1	week 2	week 3	week 4
	October	11/10/2013	18/10/2013	25/10/2013	2/11/2013
Units	5				
September	6/9/2013	13/9/2013	20/9/2013	27/9/2013	4/10/2013
Units	1	1	4	1	2

Average No of tankers reported demo per week in October

5

Average No of tankers reported demo per week in September

2

CONT		week 1	week 2	week 3	week 4
	October	11/10/2013	18/10/2013	25/10/2013	2/11/2013
Units	2				
September	6/9/2013	13/9/2013	20/9/2013	27/9/2013	4/10/2013
Units	4	1	3	1	1

Average No of containers reported demo per week in October

2

Average No of containers reported demo per week in September

2

The market has finally turned into positive with India recovering from its serious currency issues and the losses in steel prices. Bangladesh also follows with a rebound in steel prices by competing hard with Alang shipbreakers, while. Pakistan seems to have been left behind as it has still issues with its Rupee. Benchmark scrap prices in India subcontinent region are now up by \$25-\$35/ldt from the end of August for dry and wet cargo.

In China, benchmark scrap prices are still holding firm from the end of August, by standing at \$35-\$45/ldt lower levels than the prices in Indian subcontinent region for dry/general cargo and \$50-\$60/ldt lower levels for wet cargo. The Chinese National Holidays during the first week of October brought little action with one handysize bulker emerged for disposal in China at this week, M/V "WELLY II" of 10,308ldt built 1982 for about \$365/ldt.

**No of demolition: 16 disposals –total deadweight: 635,786 tons- 7 bulkers, 5t ankers, 1 liner, 2 containers and 1 Ro-Ro vessel.**

**Demolition activity (in terms of reported number of transactions):** 20% down week-on-week showing 150% and 100% weekly increase in the volume of tanker and container disposals respectively, with 13% weekly decline in bulker disposals and 80% weekly decline in liner disposals.

The largest activity is recorded in the bulk carrier and tanker segments by holding 44% and 31% share respectively of the total demolition activity, against 13% share from liners.

In terms of deadweight sent for scrap, there has been 33% weekly increase with some scrapping activity in large vessel size categories, 1 aframax tanker, 1 panamax bulker and 1 small panamax container reported for disposal.

India is reportedly to have won 9 of the 16 demolition transactions, Bangladesh 3, Pakistan 1, China 1, Turkey 1, 1 vessel disposal reported at an undisclosed destination.

Benchmark scrap prices in the Indian subcontinent region: \$385-\$395/ldt for dry and \$415-\$425/ldt for wet cargo. Scrap prices in China hover at \$350/ldt for dry and \$365/ldt for wet cargo.

**Notable demolition transactions:** Panamax bulker M/V "GLORIOUS RENA" with 10,400ldt built 1987 fetched \$420/ldt Bangladesh. In India, Ro-Ro vessel M/V "SAUDI TABUK" with 18,764ldt built 1983 fetched the astonishing number of \$435/ldt as-is Fujairah, including about 250tons bunkers remaining on board. In addition, MPP vessel M/V "CHOPIN" with 7,455ldt built 1988 reached \$435/ldt and handysize bulker M/V "B. CAMICA 1" with 8,337ldt (full spares) \$405/ldt in India.

At a **similar week in 2012**, demolition activity was up by 31%, in terms of the reported number of transactions, when 21 vessels had been reported for scrap of total deadweight 1,173,447 tons with 13 disposals for bulkers, 3 for tankers, 3 for containers and 2 reefers. Ship-breakers in Indian subcontinent region had been offering \$405-\$410/ldt for dry and \$435-\$440/ldt for wet cargo.

Per vessel type:

- **Bulk Carriers- number of disposals per vessel size:** 1 panamax, 4 handymaxes and 2 handysizes
- **Tankers- number of disposals per vessel size:** 1 aframax, 2 handymaxes/MR, 1 handysize and 1 small
- **Containers- number of disposals per vessel size:** 1 in the small panamax and 1 the feeder segment

Per Demo Country:

- **India-9 disposals:** 4 bulkers in the handy/handymax segment, 2 tankers (1 in the MR/handymax segment and 1 small), 1 small panamax container, 2 liners and 1 Ro-Ro.
- **Bangladesh-2 disposals:** 2 bulkers (1 panamax-1 handymax) and 1 small container
- **China:** 1 handymax bulker
- **Pakistan:** 1 aframax tanker

## GREEK PRESENCE

Investment trends during October: SH ↑ - NB ↓

S&P		week 1	week 2	week 3	week 4	
	October	11/10/2013	18/10/2013	25/10/2013	2/11/2013	
Units	14					
September	6/9/2013	13/9/2013	20/9/2013	27/9/2013	4/10/2013	
Units	6	9	5	11	7	

Average No of vessel purchases per week in October

14

Average No of vessel purchases per week in September

8

NB		week 1	week 2	week 3	week 4	
	October	11/10/2013	18/10/2013	25/10/2013	2/11/2013	
Units	5					
September	6/9/2013	13/9/2013	20/9/2013	27/9/2013	4/10/2013	
Units	12	7	14	2	19	

Average No of new orders per week in September

5

Average No of new orders per week in August

9

**At the current week:** Following last week's firm investments in the newbuilding market, Greek owners now recorded softer activity all placed in the bulk carrier segment, with stronger position in the secondhand market

**Second-hand purchasing activity:** 14% up week-on-week - **Newbuilding activity:** 74% down week-on-week.

**Secondhand Market-** No of vessel purchases: 8(4 bulkers, 2 tankers and 2 containers)- Total invested capital \$127,7mil.

- **Bulk Carriers- 4 vessel purchases:** 1 kamsarmax resale- 82,100dwt dely 2014 Japan for \$31mil, 1 panamax-76,000dwt built 2002 Japan for \$16mil. 1 panamax-74,000dwt built 2000 Japan for \$12,9mil and 1 supramax-54,000dwt built 2005 China for \$12,5mil.
- **Tankers- 2 vessel purchases:** 1 MR – 47,000dwt built 2001 Japan for \$12 mil and 1 of 46,000dwt built 2004 Japan for \$17,5mil.
- **Containers-2 vessel purchases:** 1 small panamax-3534 TEU built 2006 China for \$12,8mil as a bank sale and 1 sub-panamax – 2,702 TEU built 2006 Germany for \$13mil, also as a bank sale.

**Newbuilding Market-** No of new orders: 5 new orders – all placed in the bulk carrier segment (in the ultramax and 4 in the capesize)– Invested capital \$246mil.

- **Bulk Carriers: 5 new orders: 1 new order:** of 64,000dwt from **Grecomar Shipping** of Greece at China's Taizhou Kouan Shipbuilding for a price in the region of \$26mil each with delivery in 2015, including an option one more. **4 new orders:** of 208,000dwt from **Cardiff Marine** of Greece at China's Yangzijiang Shipbuilding for about \$55mil each, including an option for two more, with delivery in 2015.

*At similar week in 2012, Greek players had no presence in the newbuilding arena with firm investments in the secondhand market, 3 bulker purchases ( one capesize, one kamsarmax, one handymax), three tankers (2 panamaxes and one small handysize) and one liner.*