

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

**Week Ending: 18<sup>th</sup> October 2013 (Week 42, Report No: 42/13)**  
(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         | 24         |            |           |           |
|     | 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  
31

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         | 15         |            |           |           |
|      | 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         | 65         |            |           |           |
|    | 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  
50

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

At the current week, 39 transactions reported worldwide in the secondhand and demolition market, down 28% week-on-week with 37% decline in secondhand purchases and 6% lower scrapping volumes.

The highest activity is recorded in the newbuilding market **with 65 new orders** –firm volume of business in both three main segments, bulk carriers, tankers and containers.

Compared with newbuilding investments, this week's secondhand purchasing activity is 63% down and demolition 77% down.

At **similar week in 2012**, the total S&P activity in the secondhand / demolition market was standing 8% lower than the current levels, when 36 transactions had been reported and secondhand ship purchasing was standing 19% higher than the levels of newbuilding orders. The ordering appetite was very low with only 6 reported new contracts for bulkers. (16 total new orders)

**Secondhand: 24 S&P deals – 38 S&P deals last week – 19 S&P deals in the second week of October 2012**

**Newbuilding: 65 new orders -113 new orders last week – 16 new orders in the second week of October 2012**

**Demolition: 15 disposals -20 disposals last week – 16 disposals in the second week of October 2012**



## SECONDHAND MARKET

**S&P Transactions:** 24 vessels reported to have changed hands–total invested capital region more than \$249,8 mil, 7 S&P deals reported at an undisclosed sale price. (14 bulkers, 6 tankers, 3 liners, 1 container)

**Average age of vessels sold – 14yrs old built 1999**

**S&P activity:** 37% down week-on-week and 26% up year-on-year. At **similar week in 2012**, 19 vessels induced buyers' interest at a total invested capital of about \$95,45 mil. (4 S&P deals in the bulk carrier segment, 11 in the tanker, 1 in the gas tanker, 2 in the liner and 1 in the container).

Bulk carriers held lion share of this week's S&P activity, 58% share and tankers follow with 25% share, while only 1 S&P deal reported in the container segment. The highest invested capital is reported in the bulk carrier segment, 73% share of the total invested capital with firm purchases in all vessel sizes of modern and vintage tonnage.

- **Greek owners' presence:** 4 vessel purchases – invested capital more than \$48mil (2 bulkers, 1 tanker and 1 container).
- **Asian owners' presence:** Chinese players bought three modern supramax bulkers built China at an auction.

**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         | 14         |            |           |   |
|     | 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:** 14 S&P deals, down 7% week-on-week and up 250% year-on-year. (4 S&P deals at similar week in 2012)

**Total Invested Capital:** region more than \$183,2 mil - **Average age of vessels sold –11yrs old built 2002 (strong activity in all vessel sizes of modern and vintage tonnage, mainly built in Japan and China).**

- **Capesize – 1enbloc S&P deal:** for two vessels , one of 161,475dwt built 1993 South Korea and one of 122,292dwt built 1996 South Korea, reported sold for a total price of \$20mil.
- **Panamax- 2 S&P deals:** 1 for a 73,000dwt vessel built 1994 South Korea for about \$7,1mil and 1 for a 65,000dwt vessel built 1985 for an undisclosed sale price.
- **Ultramax – 1 S&P deal:** for a 63,500dwt newbuilding resale with delivery 2014 China for about \$27mil.
- **Supramax- 6 S&P deals:** 1 for a 58,000dwt vessel built 2012 China for about \$14,85mil at auction. 1 for a 57,000dwt vessel built 2009 China for region \$14,6mil at auction. 1 for a 57,000dwt vessel built 2010 China for region \$14,85mil at auction. 1 enbloc S&P deal for two vessels of 57,000dwt built 2011&2012 China for a total price of \$41mil and 1 s&p deal for a 53,500dwt vessel built 2007 Japan for region excess \$20mil.
- **Handysize- 3 S&P deals:** 1 for a 33,200dwt vessel built 2008 Japan for about \$17,5mil. 1 for a 31,500dwt vessel built 1980 Japan for an undisclosed sale price and 1 for a 24,200dwt vessel built 1997 Japan for region \$7,1mi.

### ↓ 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     | 11         | 6          |            |           |   |
|     | 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   |
|     |           |            |            |            |           | 9   |
|     |           |            |            |            |           | Average No of tankers reported sold per week in September |
|     |           |            |            |            |           | 10  |

**At the current week:** 6 S&P deals, down by 45% week-on-week and 45% down year-on-year. (11 S&P deals at similar week in 2012)

**Total Invested Capital:** more than \$52,6 mil. **Average age of vessels sold –18yrs old built 2005(strong activity in the small tanker segment).**

- **MR – 1 S&P deal:** for a vessel of 48,658dwt built 2005 Japan for about \$19mil, epoxy coated.



- **Handysize- 2 S&P deals:** 1 for a vessel of 33,619dwt built 2008 Japan, stainless steel, for about \$30mil with time charter attached. 1 S&P deal for a vessel of 13,500dwt built 1996 Japan at an undisclosed sale price.
- **Small tankers of less than 10,000dwt – 3 S&P deals:** 1 for about 4,300dwt built 2002 Turkey at an undisclosed sale price. 1 for a 3,641dwt vessel built 1975 for about \$1mil and 1 for a 2,754dwt vessel built 1986 for about \$2,6mil.

↓ **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          | 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.(1 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          | 1          |            |           |           |
|     | 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  
5

Average No of containers reported sold per week in September  
3

At the current week: 1 S&P deal, from 9 S&P deals reported last week (1 S&P deal reported at similar week in 2012)

- Sub **Panamax-** 1 S&P deal for a2,490TEU vessel built 2004 Germany with cranes for region \$14mil.

## NEWBUILDING MARKET

**No of new orders:** 65 vessels– total deadweight: 3,771,100 tons, 30 transactions reported at an undisclosed contract price – The invested capital revealed is about \$3bn for 35 new orders. (25 bulkers, 18 tankers, 4 gas tankers, 12 containers, 1 Ro-Ro and 5 special projects).

**Newbuilding activity:** 91% up week-on-week and 306% up year-on-year. The largest volume of newbuilding activity is reported in bulk carrier, tanker and container segments, with quiet business for gas tankers. Orders for bulk carriers and tankers held 38% and 28% share respectively of this week's ordering activity and containers follow with 18% share.

At **similar week in 2012**, 16 fresh orders had been reported with the largest volume of newbuilding activity reported in the bulk carrier segment with 6 new orders, new order for liner, 3 for passenger/cruises, 4 for car carriers and 2 for special projects.

Compared with previous week's levels, a large increase of 400% is recorded in the volume of new orders for bulkers (25 new orders from 5 last week), 140% increase in the volume of boxship orders (12 new orders from 5 last week) and 80% in the tanker (18 new orders from 10 last week). In the offshore segment, there is a 67% weekly decline with 5 new orders from 15 last week.

- **European owners' presence:** 36 new orders- invested capital more than \$747,5mil (18 bulkers, 13 tankers, 2 gas tankers, 2 containers, 1 passenger/cruise)
- **Greek owners' presence:** 2 new orders – for capesizes bulkers.
- **Asian owners' presence:** 22 new orders – (5 bulk carriers, 5 tankers, 10 containers)
- **USA owners' presence:** 1drillship ordered from Transocean at Daewoo for about \$520mil with delivery in the first half of 2016.

South Korean yards emerged almost the same strong with Chinese yards at the current week by holding 34% share of this week's ordering activity and sealed high valued contracts for the construction of drillship units and in the bulk carrier segment, capesize new orders. Chinese yards held 39% share of the total number of reported orders, with strong presence in the container segment for the construction of 10 sub-panamax boxship vessels from a compatriot owner. Japanese yards won 9 contracts-14% share of the total ordering business, in the bulk carrier segment for ultramax and kamsarmax vessel designs.



- **No. of units ordered at Chinese yards:** 25 new orders, 10 bulkers, 3 tankers, 2 gas tankers and 10 containers
- **No of units ordered at Japanese yards:** 9 new orders for bulk carriers
- **No of units ordered at South Korean yards:** 22 new orders, 6 for bulk carriers, 10 for tankers, 2 for gas tankers and 2 for containers.

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          | 25         |            |           |           |
|    | 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

15

Average No of bulkers reported on order per week in September

26

**At the current week: 25 new orders**, 400% up week-on-week and 317% up year-on-year. Chinese yards won 10 contracts, South Korea 6 and Japan 9. Reported activity in all vessel sizes from capesizes to handies.

- **Capesize – 4 new orders /Newcastlemax: 2 new orders:** of 208,000dwt from **Cardiff Marine** of Greece at China's Shanghai Waigaoqiao Shipbuilding for about \$55mil each, including an option for two more, with delivery in 2016. **2 new orders:** of 208,000dwt from **Polaris Shipping** of South Korea at South Korea's Daehan Shipbuilding for an undisclosed contract price with delivery in the first half of 2016, including an option for one more.
- **Capesize – 4 new orders: 2** of 180,000 dwt from **Alpha Tankers & Freighters** of Greece at Hyundai HI of South Korea for about \$56.5mil each with delivery in 2015-2016. and **2** of 180,000dwt from an **undisclosed investor** at Daehan Shipbuilding of South Korea for about \$53mil each.
- **Kamsarmax – 3 new orders:** of 82,000dwt from **Japan's Santoku Shipping** at China's Tsuneishi Zhoushan for about \$27 mil each with delivery in 2015-2016, under long term time charter with Swiss Marine.
- **Ultramax – 6 new orders: Scorpio Bulk**ers of Monaco placed 4 new orders of 61,000dwt at Imabari of Japan at an undisclosed contract price with delivery in 2016 and 2 new orders of 60,200dwt at Mitsui H.I. for delivery in 2016.
- **Handymax- 8 new orders:** of 39,000dwt from **China Navigation of UK**, four placed at China's Chengzxi Shipyard for about \$23 mil each with delivery in 2017, as an exercised option, and four placed at China's Zhejiang Ouhua Shipbuilding with delivery in mid 2015.

↑ **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         | 18         |            |           |           |
|    | 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

14

Average No of tankers reported on order per week in September

13

**At the current week: 18 new orders reported**, up by 80% week-on-week, from zero reported activity at a similar week in 2012. (Strong activity reported in the MR segment at South Korean yards).

- **Aframax – 2 new orders:** of 115,000dwt from **Maersk Tankers** of Denmark at Sungdong Shipbuilding of South Korea for about \$51mil each with delivery in 2015-2016, including an option for two more.
- **MR – 8 new orders: 4** of 50,000dwt from **Maersk Tankers** of Denmark at Sungdong Shipbuilding of South Korea for about \$34,5mil each with delivery in 2015-2016, including an option for two more. **4** of 50,000dwt from **Celcius Shipping** of Monaco at Sungdong Shipbuilding of South Korea for an undisclosed contract price and delivery date, with an option for two more.
- **Handysize–chemical 3 new orders:** of 24,000dwt stainless steel from **Celcius Shipping** of Monaco at China's Nantong Mingde at an undisclosed contract price with delivery from end 2015, including options.



↓ **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          | 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, 2 for LPG and 2 for LNG, with no change from previous weekly levels (zero reported activity at similar week in 2012).

- **LPG-Large segment** – 2 new orders: of 84,000 cum, as an exercised option, from **Scorpio Shipmanagement** of Monaco at South Korea's Hyundai Samho for about \$75mil each with delivery in the first quarter of 2016.
- **LNG segment** – 2 new orders: from Chinese players at domestic shipyards. 1 from **Zhejiang Yuanhe Ocean Shipping Co** at Ningbo Xinle Shipping and 1 from **Dalian In the Group** at Cosco Dalian Shipyard.

↑ **Containers - 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          | 12         |            |           |           |
|    | September | 6/9/2013   | 13/9/2013  | 20/9/2013  | 27/9/2013 | 4/10/2013 |
|    | Units     | 5          | 8          | 7          | 0         | 18        |

Average No of containers reported on order per week in October  
9

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

**At the current week:** 12 new orders, up by 140% week-on-week (zero reported activity at similar week in 2012).

- **Large panamax segment** – 2 new orders: of 5,400 TEU from **JV of Bernard Schulte & Bertram Rickmers Group** of Germany at South Korea's Hanjin Heavy Industries for an undisclosed contract price with delivery in 2015.
- **Sub-panamax segment** – 10 new orders: of 2,400 TEU from **undisclosed Chinese** at China's Taizhou Sanfu with delivery in 2015 for a total price of \$326mil.

**Passenger / Cruise:** Germany ferry operator AG Ems has placed an order with the German yard Fassmer Werft to build a passenger/cargo ferry powered by LNG. The contract for the 80m vessel is worth about €30M (\$40.5M) with delivery in summer 2015 to service the year-round route from Cuxhaven to the German North Sea island of Helgoland with 1,000 passengers' capacity and ability also to carry 10 general and reefer containers.

**Special Projects:** Daewoo Shipbuilding and Marine Engineering won a deal for the construction of a drill ship from Transocean of US with delivery in the first half of 2016 for a value of \$520mil. In addition, DSME won a contract for two drill ships from an undisclosed African player with delivery at the end of 2015 for about \$1.2bn.



## 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          | 9          |            |           |           |
|    | 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  
8

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          | 3          |            |           |           |
|     | 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  
4

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          | 1          |            |           |           |
|      | 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

India seems to have resolved its issues with currency and local steel plate prices and has returned aggressive in its prices offered with Bangladesh and Pakistan competing hard to bid and secure new tonnage. The Eid holidays in Bangladesh brought a silence in scrapping activity making Chittagong ship breakers unable to compete with their Alang rivals that emerged very strong with remarkable levels of excess \$400/ldt for new reported activity for bulkers' disposals. However, the recent significant upturn of dry bulk freight rates may impact negative the volume of bulker disposals despite the recent firm upward momentum in scrap prices offered. In Pakistan, the hopes for securing new tonnage are also limited with expectations for a firmer business after the end of Eid holidays; while in China, scrap prices have shown a downward revision of \$10-\$15/ldt for dry and wet cargo with limited signs of new business.

**No of demolition:** 15 disposals –total deadweight: 473,084 tons- 9 bulkers, 3 tankers, 1 container, 1 Ro-Ro and 1 special project.

**Demolition activity (in terms of reported number of transactions):** 6% down week-on-week showing 29% weekly increase in the volume of bulker disposals, with 40% and 50% weekly declines in tankers and container disposals respectively.

The largest activity is recorded in the bulk carrier by holding 60% share of the total demolition activity, against 20% share from tankers and 7% share from liners.

In terms of deadweight sent for scrap, there has been 26% weekly decline with silent scrapping activity in large vessel size categories, 2 panamax bulkers and 1 small panamax container reported for disposal.

India is reportedly to have won 8 of the 15 demolition transactions, Bangladesh 0, Pakistan 0, China 4, Turkey 2, 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 \$340/ldt for dry and \$350/ldt for wet cargo.

**Notable demolition transactions:** Handysize bulker M/V "ABM PIONEER" with 6,862ldt built 1981 fetched \$415/ldt in India. In addition, two LPG tankers "SYN MIZAR" & "SYN MIRA" secured \$520/ldt for disposal in Turkey.

At a similar week in 2012, demolition activity was up by 6%, in terms of the reported number of transactions, when 17 vessels had been reported for scrap of total deadweight 658,560 tons with 9 disposals for bulkers, 2 for tankers, 1 for liner, 2 for containers, 1 for passenger/cruise and 2 Ro-Ro vessels. Ship-breakers in Indian subcontinent region had been offering \$390-\$410/ldt for dry and \$420-\$440/ldt for wet cargo.



Per vessel type:

- **Bulk Carriers- number of disposals per vessel size:** 2 panamaxs, 3 handymaxes, 4 handysizes
- **Tankers- number of disposals per vessel size:** 1 handysize and 2 small LPG carriers
- **Containers- number of disposals per vessel size:** 1 in the small panamax segment

Per Demo Country:

- **India-8 disposals:** 1 container, 1 special project, 6 bulkers (3 handymaxes and 3 handysizes)
- **Bangladesh:** zero reported activity
- **China-4 disposals:** 3 bulkers (1 handysize, 2 panamaxs), 1 Ro-Ro
- **Pakistan:** zero reported activity

## 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         | 4          |            |           |           |
|     | 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

9

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          | 4          |            |           |           |
|    | 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

7

**At the current week:** Greek owners keep their activity subdued in the newbuilding market from previous week levels.

**Second-hand purchasing activity:** 50% down week-on-week - **Newbuilding activity:** 20% down week-on-week.

**Secondhand Market-** No of vessel purchases: 4 vessel purchases – invested capital more than \$48mil (2 bulkers, 1 tanker and 1 container).

- **Bulk Carriers- 2 vessel purchases:** 1 panamax – about 73,000dwt built 1994 South Korea for region \$7,1mil and 1 ultramax newbuilding resale – 63,500dwt dely 2014 China for region \$27mil.
- **Tankers- 1 vessel purchase:** handysize vessel of 13,500dwt built 1996 Japan at an undisclosed sale price.
- **Containers-1 vessel purchase:** 1 sub-panamax of 2,490TEU vessel built 2004 Germany with cranes for region \$14mil.

**Newbuilding Market-** No of new orders: 4 new orders – for capesize bulkers.

- **Bulk Carriers: 4 new orders: Capesize – 2 new orders:** of 180,000 dwt from **Alpha Tankers & Freighters** of Greece at Hyundai HI of South Korea for about \$56.5mil each with delivery in 2015-2016. – **2 new orders:** of 180,000 dwt from **Alpha Tankers & Freighters** of Greece at Hyundai HI of South Korea for about \$56.5mil each with delivery in 2015-2016. 2 new orders of 208,000dwt from **Cardiff Marine** at China's Shanghai Waigaoqiao Shipbuilding for about \$56mil each with delivery in 2016, including an option for two more.

*At similar week in 2012, Greek players had no presence in the newbuilding arena with two vessel purchases in the secondhand market ( 1 handysize tanker of 34,999dwt built 1999 China for \$8,5mil and one very large LPG tanker of 78,488cbm capacity built 1990 Japan for \$10,6mil).*