

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

Week Ending: 31st January 2014 (Week 4, Report No: 4/14)
(Given in good faith but without guarantee)

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S&P Market Trends during January: ↑ Secondhand – ↓ Newbuilding – Demolition ↓

S&P		week 1	week 2	week 3	week 4
	January	Jan-10	Jan-17	Jan-24	Jan-31
	Units	46	40	35	39
December	Dec-6	Dec-13	Dec-20	Dec-30	
Units	27	19	21	40	

Average No of vessels reported sold per week
40

Average No of vessels reported sold per week
27

DEMO		week 1	week 2	week 3	week 4
	January	Jan-10	Jan-17	Jan-24	Jan-31
	Units	7	6	14	14
December	Dec-6	Dec-13	Dec-20	Dec-30	
Units	12	5	11	24	

Average No of vessels reported demo per week
10

Average No of vessels reported demo per week
13

NB		week 1	week 2	week 3	week 4
	January	Jan-10	Jan-17	Jan-24	Jan-31
	Units	139	57	56	61
December	Dec-6	Dec-13	Dec-20	Dec-30	
Units	90	97	91	61	

Average No of vessels reported on order per week
78

Average No of vessels reported on order per week
85

At the current week, 53 transactions reported worldwide in the secondhand and demolition market, up by 8% week-on-week with 11% increase in secondhand purchases and no change in scrapping volumes from the activity reported in the last week.

The highest activity is recorded in the newbuilding market-**with 61 new orders** –firm volume of business for bulkers-ultramax/capesizes and tankers-handysize chemical.

Compared with newbuilding investments, this week's secondhand purchasing activity is 36% down and demolition 77% down.

At **similar week in 2013**, the total S&P activity in the secondhand / demolition market was standing at 30% lower levels, when 43 transactions had been reported and secondhand ship purchasing was standing 49% lower than the levels of newbuilding orders. The ordering appetite was strong for bulkers and special projects with 13 and 19 new contracts reported respectively. (35 total new orders, 13 bulkers, 2 tankers, 1 gas tanker and 19 special projects).

Secondhand: 53 S&P deals –35 S&P deals last week–18 S&P deals in the fourth week of January 2013

Newbuilding: 61 new orders –56 new orders last week– 35 new orders in the fourth week of January 2013

Demolition: 14 disposals -14 disposals last week– 25 disposals in the fourth week of January 2013



SECONDHAND MARKET

S&P Transactions: 39 vessels reported to have changed hands—total invested capital region \$540,17 mil, 15 S&P deals reported at an undisclosed sale price. (19 bulkers, 9 tankers, 3 gas tankers, 7 liners and 1 special project).

Average age of vessels sold –12yrs old built 2002

S&P activity: 11% up from last week and 9% down year-on-year. At **similar week in 2013**, 18 vessels induced buyers' interest at a total invested capital of about \$160,65 mil. (8 S&P deals in the bulk carrier segment, 6 in the tanker and 4 in the liner).

Bulkers and tankers held the lion share of this week's S&P activity –49% share and 23% share respectively, liners 18% share and gas tankers 8% share. The highest invested capital is reported in the bulker segment with large activity reported in large vessel size categories (post panama-kamsarmax-supramax).

Per vessel type:

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

S&P		week 1	week 2	week 3	week 4
	January	Jan-10	Jan-17	Jan-24	Jan-31
Units	19	40	20	19	
December	Dec-6	Dec-13	Dec-20	Dec-30	
Units	12	8	17	8	

Average No of bulkers reported sold per week

25

Average No of bulkers reported sold per week

11

At the current week: 19 S&P deals, down by 5% week-on-week and up by 138% year-on-year. (8 S&P deals at similar week in 2013)

Total Invested Capital: region \$344,05 mil - **Average age of vessels sold -9yrs old built 2005. (S&P activity in all vessel sizes.)**

- **Capesize** – 1 S&P deal: 197,078dwt built 2011 South Korea for about \$50mil, including time charter agreement.
- **Post panamax** -3 S&P deals: 1 enbloc for two 98,000dwt vessels built 2011 for about \$30mil each, including time charter agreement. 1 for a 95,000dwt built 1993 Japan for about \$8mil.
- **Kamsarmax** – 1 enbloc deals for 4 vessels 81,000dwt built 2012 South Korea for about \$33mil each.
- **Panamax**- 4 S&P deals- 1 for a 76,000dwt built 2013 China for about \$27mil. 1 enbloc deal for 74,000dwt vessels built 1995 South Korea as bank driven sales.
- **Supramax**- 4 S&P deals: 1 for a 51,000dwt vessel built 2001 Japan for about \$14,8mil. 1 enbloc deal for three 51,000dwt vessels built 2009-2010 Japan for about \$22mil each.
- **Handymax**– 1 S&P deal – for a 45,600dwt vessel built 2002 Japan for about \$16mil.
- **Handy**- 1 S&P deals: for a 28,000dwt vessel built 1984 Japan for about \$3,25mil.

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

S&P		week 1	week 2	week 3	week 4
	January	Jan-10	Jan-17	Jan-24	Jan-31
Units	24	19	11	9	
December	Dec-6	Dec-13	Dec-20	Dec-30	
Units	12	3	2	26	

Average No of tankers reported sold per week

16

Average No of tankers reported sold per week

11

At the current week: 9 S&P deals, down by 18% week-on-week and up by 50% year-on-year. (6 S&P deals at similar week in 2013).

Total Invested Capital: region \$155 mil. **Average age of vessels sold –12yrs old built 2002. Strong activity reported in handymax/handysize segments.**

- **VLCC-** 1 enbloc S&P deals –for vessels of 300,000dwt built 2006-2007 China for about \$49,5mil each.
- **Handymax -MR-** 2 S&P deals for 47,000dwt vessels built 2010 Japan for about \$27-\$29mil each.
- **Handysize:** 1 enbloc S&P deal for four vessels of 9,000-11,000dwt built 2006 South Korea and built 1998-1999 Italy as a company acquisition.
- **Small-** 1 S&P deal for a 1,132dwt vessel built 1972 in a damaged condition.

— **Gas Tankers - Investment trends during January:**

S&P		week 1	week 2	week 3	week 4
	January	Jan-10	Jan-17	Jan-24	Jan-31
Units	0	2	1	3	
December	Dec-6	Dec-13	Dec-20	Dec-30	
Units	1	1	1	3	

Average No of gas tankers reported sold per week

2

Average No of gas tankers reported sold per week

2

At the current week: 3 S&P deals for large /small LPG carriers, from zero reported S&P activity last week.(zero S&P deal reported at similar week in 2013).

- **Very large-**1 for a 75,362cbm capacity built 1993 Japan for about \$30mil.
- **Small –** 2 S&P deals: 1 for a 8,238cbm capacity built 1991 Germany for about \$7,5mil.

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

S&P		week 1	week 2	week 3	week 4
	January	Jan-10	Jan-17	Jan-24	Jan-31
Units	1	7	0	0	
December	Dec-6	Dec-13	Dec-20	Dec-30	
Units	1	5	1	1	

Average No of containers reported sold per week

2

Average No of containers reported sold per week

2

At the current week: zero S&P deals this week and the previous,. (zero S&P deals reported at similar week in 2013).

- **Panamax-** 1 S&P deal for 4,800TEU vessel built 2013 for region \$44mil.
- **Feedermax:** 6 S&P deals for modern and vintage tonnage.

NEWBUILDING MARKET

No of new orders: 61 vessels– total deadweight: 3,997,665 tons, 36 transactions reported at an undisclosed contract price – The invested capital revealed is about \$733mil for 25 new orders. (29 bulkers, 16 tankers, 7 gas tankers, 3 passenger/cruise, 2 car carriers and 4 special projects).

Newbuilding activity: 9% up week-on-week and up by 74% up year-on-year. The largest volume of newbuilding activity is reported in bulk carrier with focus in the ultramax/capesize segment and in the tanker with focus on handysize chemical segment. Orders for bulk carriers held 48% Share of this week's ordering activity; tankers 26% share, gas tankers 11% share and special projects 7% share.

At **similar week in 2013**, 35 fresh orders had been reported with the largest activity in the bulk carrier/special projects' segment -13 and 19 reported new contracts respectively. (13 bulkers, 2 tankers, 1 gas tanker and 19 special projects).

Compared with previous week's levels, a large increase of 60% is recorded in the volume of new orders for tankers(16 new orders from 10 in the last week) and 75% increase in the gas segment (7 new orders from 4 last week). A weekly decrease of 15% is recorded in the bulk carrier (29 new orders from 34 in the last week), while no newbuilding activity is reported in the container segment.

- **No of units ordered at South Korean yards:** 7 new orders, 2 tankers and 5 gas tankers (11.4% share of this week's ordering activity)
- **No. of units ordered at Chinese yards:** 16 new orders, 13 bulkers and 3 special projects (26% share of this week's ordering activity)
- **No of units ordered at Japanese yards:** 36 new orders, 15 bulkers, 14 tankers, 1 gas tanker, 3 passengers, 1 car carrier and 2 special projects. (59% share of this week's ordering activity)

Newbuilding orders of the current week - with price indication

Vessel type	Units	Dwt	Country	Yard	USD mil/Unit	GDSA Index \$/dwt
BC	4	180.000	PRC	Daehan Shpd.	53.000.000	294,44
BC	2	81.000	JPN	Kawasaki HI	33.000.000	407,41
BC	1	55.000	JPN	Kawasaki HI	28.000.000	509,09
TNK	2	19.900	JPN	Japanese	33.000.000	1.658,29

Vessel type	Units	Cbm	Country	Yard	USD mil/Unit	GDSA Index \$/cbm
GAS TNK-LPG	2	82.000	SKR	Hyundai HI.	76.000.000	926,83
GAS TNK-LPG	3	20.600	SKR	Hyundai Mipo	51.000.000	2475,73

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Per vessel type:**↓ Bulk Carriers – Investment trends during January:**

NB		week 1	week 2	week 3	week 4	
	January	Jan-10	Jan-17	Jan-24	Jan-31	
	Units	59	25	34	29	Average No of bulkers reported on order per week 37
	December	Dec-6	Dec-13	Dec-20	Dec-30	
	Units	41	44	44	22	Average No of bulkers reported on order per week 38

At the current week: 29 new orders, 15% down week-on-week and 123% up year-on-year. (13 new orders reported at similar week in 2013). Large activity reported in ultramax/capesize segment.

- **Capesize – 9 new orders:**

5	208.000	CSSC Shipping	HK	SWS Co	PRC
4	180.000	Sinokor Merchant	SKR	Daehan Shpd.	PRC

- **Kamsarmax–2 new orders:**

2	81.000	Wisdom Marine	TWN	Kawasaki HI	JPN
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- **Ultramax – 14 new orders:**

4	64.000	CMES	HK	CSSC Chengxi	PRC
2	61.000	Undisclosed	N/A	Iwagi	JPN
8	61.000	Undisclosed	N/A	Iwagi	JPN

- **Supramax – 1 new order:**

1	55.000	Wisdom Marine	TWN	Kawasaki HI	JPN
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- **Handy – 2 new orders:**

1	37.810	Undisclosed	N/A	Naikai	JPN
1	34.000	Kyowa Sansho	JPN	Kurinoura	JPN

- **Small – 1 new order (cement carrier):**

1	9.100	PT Indobaruna	INDO	Fukuoka	JPN
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—Tankers—Investment trends during January:

NB		week 1	week 2	week 3	week 4	
	January	Jan-10	Jan-17	Jan-24	Jan-31	Average No of tankers reported on order per week
	Units	18	14	10	16	15
NB		week 1	week 2	week 3	week 4	
	December	Dec-6	Dec-13	Dec-20	Dec-30	Average No of tankers reported on order per week
	Units	16	28	7	8	15

At the current week: 16 new orders reported, up by 60% week-on-week and up by 700% year-on-year. (2 new orders reported at similar week in 2013). Most of the activity reported in the handysize chemical/small segment.

- **VLCC –2 new orders:**

2 300.000 Metrostar Mgmt. GR Hyundai H.I. SKR

- **Handysize 10 new orders(chemical):**

6 25.000 Navig8 Chemicals SPORE Kitanihon JPN

2 19.900 Stream Tankers NOR Japanese JPN

2 19.000 Undisclosed N/A Naikai JPN

- **Small- 4 new orders:**

1 5.650 Fujitsuna Kaiun JPN Murakami Hide JPN

1 4.800 Daito Kisen JPN Murakami Hide JPN

1 3.300 Undisclosed JPN Kurinoura JPN

1 1.950 Fukusho Kisen JPN Kurinoura JPN

↓Gas Tankers - Investment trends during January:

NB		week 1	week 2	week 3	week 4	
	January	Jan-10	Jan-17	Jan-24	Jan-31	Average No of gas tankers reported on order per week
	Units	5	4	4	7	5
NB		week 1	week 2	week 3	week 4	
	December	Dec-6	Dec-13	Dec-20	Dec-30	Average No of gas tankers reported on order per week
	Units	7	5	2	18	8

At the current week: 7 new orders reported this week, 75% up week-on-week and 600% up year-on-year. (1 new order reported at similar week in 2013). **LPG -7 new orders:**

- **Very large- 2 new orders:**

2 82.000 cbm Aurora Tankers MAL Hyundai HI. SKR

- **Medium- 2 new orders:**

3 20.000 cbm Yara International NOR Hyundai Mipo SKR

- **Small- 2 new orders:**

1 small Hyproc Shipping ALG Meyer Werft GER

1 small Hyproc Shipping ALG Kyokuyo JPN

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

NB		week 1	week 2	week 3	week 4
	January	Jan-10	Jan-17	Jan-24	Jan-31
Units	29	4	2	0	
December	Dec-6	Dec-13	Dec-20	Dec-30	
Units	5	0	6	0	

Average No of containers reported on order per week
9

Average No of containers reported on order per week
3

At the current week: zero new orders reported, 100% down week-on-week. (zero new orders reported at similar week in 2013).

DEMOLITION MARKET

—Bulk Carriers— Tankers ↓ Containers

BC		week 1	week 2	week 3	week 4
	January	Jan-10	Jan-17	Jan-24	Jan-31
Units	3	3	7	3	
December	Dec-6	Dec-13	Dec-20	Dec-30	
Units	1	0	3	10	

Average No of bulkers reported demo per week
4

Average No of bulkers reported demo per week
4

TNK		week 1	week 2	week 3	week 4
	January	Jan-10	Jan-17	Jan-24	Jan-31
Units	2	1	0	4	
December	Dec-6	Dec-13	Dec-20	Dec-30	
Units	1	1	2	5	

Average No of tankers reported demo per week
2

Average No of tankers reported demo per week
2

CONT		week 1	week 2	week 3	week 4
	January	Jan-10	Jan-17	Jan-24	Jan-31
Units	2	2	4	2	
December	Dec-6	Dec-13	Dec-20	Dec-30	
Units	6	1	4	5	

Average No of containers reported demo per week
3

Average No of containers reported demo per week
4

India and Bangladesh experienced decrease in local steel price, by almost \$10/ltd last week, creating uncertainty for the firm buying appetite of end buyers. However, benchmark scrap prices in the Indian subcontinent region are still at very firm levels of excess \$400/ltd with some remarkable reported deals in Bangladesh at excessive levels. Worrying signs for a future downward pressure in scrap prices is currency issues and local steel prices. The Chinese New Year also brings a standstill of activity for Chinese shiprecyclers, while Pakistan remains out of the game.

No of demolition: 14 disposals –total deadweight: 523,004 tons- 3 bulkers, 4 tankers, 1 liner, 2 containers, 1 passenger/cruise, 2 Ro-Ros and 1 special project.

Demolition activity (in terms of reported number of transactions): no change week-on-week showing minimal activity in the three main conventional vessel segments.

In terms of deadweight sent for scrap, there has been 8% weekly increase with 4 demolition deals reported for large vessel size categories, 2 panamax bulkers and 2 crude tankers (1 suezmax and 1 aframax).

Bangladesh is reportedly to have won 6 of the 14demolition transactions, Pakistan 1, China 4, Turkey 2, while no activity is reported for India.

Benchmark scrap prices in the Indian subcontinent region: \$410-420/ltd for dry and \$440-\$450/ltd for wet cargo. Scrap prices in China hover at \$340/ltd for dry and \$350/ltd for wet cargo.

Notable demolition transactions: Panamax bulker M/V "INFINITE PROSPERITY" with 13,617 Ldt built 1983 fetched \$472/ltd in Bangladesh, including full spares and about 250 tons of bunkers.

At a **similar week in 2013**, demolition activity was up by 79%, in terms of the reported number of transactions, when 25 vessels had been reported for scrap of total deadweight 1,009,938 tons with 10 disposals for bulkers, 2 tankers, 5 liners, 5 containers, 2 Ro-Ro and 1 special project. Ship-breakers in Indian subcontinent region had been offering similar levels of the current year, \$400-410/ltd for dry and \$430-\$435/ltd for wet cargo.

Per vessel type:

- **Bulk Carriers- number of disposals per vessel size:** 3 reported deals – 2 panamax units and 1 handysize.
- **Tankers- number of disposals per vessel size:** 4 reported deals- 1 suezmax, 1 aframax, 1 handymax and 1 handysize.
- **Containers- number of disposals per vessel size:** 2 reported deals, 1 in the sub-panamax and 1 in the reefer.

Per Demo Country:

- **India:** no reported deals
- **Bangladesh:** 6 reported deals- 1 panamax bulker, 1 suezmax tanker, 1 liner, 1 container, 2 Ro-Ros
- **China:** 4 reported deals – 2 bulkers (1 panamax-1 handysize), 1 handymax tanker, 1 sub-panamax container.
- **Pakistan:** 1 handysize tanker

GREEK PRESENCE

Investment trends during January: SH ↑ - NB ↑

S&P		week 1	week 2	week 3	week 4
	January	Jan-10	Jan-17	Jan-24	Jan-31
Units	15	9	6	14	
December	Dec-6	Dec-13	Dec-20	Dec-30	
Units	3	5	6	6	

Average No of vessel purchases per week

11

Average No of vessel purchases per week

5

NB		week 1	week 2	week 3	week 4
	January	Jan-10	Jan-17	Jan-24	Jan-31
Units	19	4	15	2	
December	Dec-6	Dec-13	Dec-20	Dec-30	
Units	6	9	17	5	

Average No of new orders per week

10

Average No of new orders per week

9

At the current week: January ends with very firm purchasing appetite from Greek shipping players for secondhand vessels.

Second-hand purchasing activity: up by 133% week-on-week- **Newbuilding** activity: 87% down from the last week.

Secondhand Market- No of vessel purchases: 14 vessel purchases – (13 bulkers, 1 liner).

Newbuilding Market- No of new orders: 2 new orders –in the tanker segment for very large crude carriers from Metrostar Management, as an exercised option from an original order placed in last September, at Hyundai Heavy Industries, with delivery in 2015-2016.

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S&P		week 1	week 2	week 3	week 4
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Units	24	19	11	9	
December	Dec-6	Dec-13	Dec-20	Dec-30	
Units	12	3	2	26	

Average No of tankers reported sold per week

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S&P		week 1	week 2	week 3	week 4
	January	Jan-10	Jan-17	Jan-24	Jan-31
Units	0	2	1	3	
December	Dec-6	Dec-13	Dec-20	Dec-30	
Units	1	1	1	3	

Average No of gas tankers reported sold per week

2

Average No of gas tankers reported sold per week

2

At the current week: 3 S&P deals for large /small LPG carriers, from zero reported S&P activity last week.(zero S&P deal reported at similar week in 2013).

- **Very large-**1 for a 75,362cbm capacity built 1993 Japan for about \$30mil.
- **Small –** 2 S&P deals: 1 for a 8,238cbm capacity built 1991 Germany for about \$7,5mil.

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

S&P		week 1	week 2	week 3	week 4
	January	Jan-10	Jan-17	Jan-24	Jan-31
Units	1	7	0	0	
December	Dec-6	Dec-13	Dec-20	Dec-30	
Units	1	5	1	1	

Average No of containers reported sold per week

2

Average No of containers reported sold per week

2

At the current week: zero S&P deals this week and the previous,. (zero S&P deals reported at similar week in 2013).

- **Panamax-** 1 S&P deal for 4,800TEU vessel built 2013 for region \$44mil.
- **Feedermax:** 6 S&P deals for modern and vintage tonnage.

NEWBUILDING MARKET

No of new orders: 61 vessels– total deadweight: 3,997,665 tons, 36 transactions reported at an undisclosed contract price – The invested capital revealed is about \$733mil for 25 new orders. (29 bulkers, 16 tankers, 7 gas tankers, 3 passenger/cruise, 2 car carriers and 4 special projects).

Newbuilding activity: 9% up week-on-week and up by 74% up year-on-year. The largest volume of newbuilding activity is reported in bulk carrier with focus in the ultramax/capesize segment and in the tanker with focus on handysize chemical segment. Orders for bulk carriers held 48% Share of this week's ordering activity; tankers 26% share, gas tankers 11% share and special projects 7% share.

At **similar week in 2013**, 35 fresh orders had been reported with the largest activity in the bulk carrier/special projects' segment -13 and 19 reported new contracts respectively. (13 bulkers, 2 tankers, 1 gas tanker and 19 special projects).

Compared with previous week's levels, a large increase of 60% is recorded in the volume of new orders for tankers(16 new orders from 10 in the last week) and 75% increase in the gas segment (7 new orders from 4 last week). A weekly decrease of 15% is recorded in the bulk carrier (29 new orders from 34 in the last week), while no newbuilding activity is reported in the container segment.

- **No of units ordered at South Korean yards:** 7 new orders, 2 tankers and 5 gas tankers (11.4% share of this week's ordering activity)
- **No. of units ordered at Chinese yards:** 16 new orders, 13 bulkers and 3 special projects (26% share of this week's ordering activity)
- **No of units ordered at Japanese yards:** 36 new orders, 15 bulkers, 14 tankers, 1 gas tanker, 3 passengers, 1 car carrier and 2 special projects. (59% share of this week's ordering activity)

Newbuilding orders of the current week - with price indication

Vessel type	Units	Dwt	Country	Yard	USD mil/Unit	GDSA Index \$/dwt
BC	4	180.000	PRC	Daehan Shpd.	53.000.000	294,44
BC	2	81.000	JPN	Kawasaki HI	33.000.000	407,41
BC	1	55.000	JPN	Kawasaki HI	28.000.000	509,09
TNK	2	19.900	JPN	Japanese	33.000.000	1.658,29

Vessel type	Units	Cbm	Country	Yard	USD mil/Unit	GDSA Index \$/cbm
GAS TNK-LPG	2	82.000	SKR	Hyundai HI.	76.000.000	926,83
GAS TNK-LPG	3	20.600	SKR	Hyundai Mipo	51.000.000	2475,73

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Per vessel type:**↓ Bulk Carriers – Investment trends during January:**

NB		week 1	week 2	week 3	week 4	
	January	Jan-10	Jan-17	Jan-24	Jan-31	
	Units	59	25	34	29	Average No of bulkers reported on order per week 37
	December	Dec-6	Dec-13	Dec-20	Dec-30	
	Units	41	44	44	22	Average No of bulkers reported on order per week 38

At the current week: 29 new orders, 15% down week-on-week and 123% up year-on-year. (13 new orders reported at similar week in 2013). Large activity reported in ultramax/capesize segment.

- **Capesize – 9 new orders:**

5	208.000	CSSC Shipping	HK	SWS Co	PRC
4	180.000	Sinokor Merchant	SKR	Daehan Shpd.	PRC

- **Kamsarmax–2 new orders:**

2	81.000	Wisdom Marine	TWN	Kawasaki HI	JPN
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- **Ultramax – 14 new orders:**

4	64.000	CMES	HK	CSSC Chengxi	PRC
2	61.000	Undisclosed	N/A	Iwagi	JPN
8	61.000	Undisclosed	N/A	Iwagi	JPN

- **Supramax – 1 new order:**

1	55.000	Wisdom Marine	TWN	Kawasaki HI	JPN
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- **Handy – 2 new orders:**

1	37.810	Undisclosed	N/A	Naikai	JPN
1	34.000	Kyowa Sansho	JPN	Kurinoura	JPN

- **Small – 1 new order (cement carrier):**

1	9.100	PT Indobaruna	INDO	Fukuoka	JPN
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—Tankers—Investment trends during January:

NB		week 1	week 2	week 3	week 4	
	January	Jan-10	Jan-17	Jan-24	Jan-31	Average No of tankers reported on order per week
	Units	18	14	10	16	15
NB		week 1	week 2	week 3	week 4	
	December	Dec-6	Dec-13	Dec-20	Dec-30	Average No of tankers reported on order per week
	Units	16	28	7	8	15

At the current week: 16 new orders reported, up by 60% week-on-week and up by 700% year-on-year. (2 new orders reported at similar week in 2013). Most of the activity reported in the handysize chemical/small segment.

- **VLCC –2 new orders:**

2 300.000 Metrostar Mgmt. GR Hyundai H.I. SKR

- **Handysize 10 new orders(chemical):**

6 25.000 Navig8 Chemicals SPORE Kitanihon JPN

2 19.900 Stream Tankers NOR Japanese JPN

2 19.000 Undisclosed N/A Naikai JPN

- **Small- 4 new orders:**

1 5.650 Fujitsuna Kaiun JPN Murakami Hide JPN

1 4.800 Daito Kisen JPN Murakami Hide JPN

1 3.300 Undisclosed JPN Kurinoura JPN

1 1.950 Fukusho Kisen JPN Kurinoura JPN

↓Gas Tankers - Investment trends during January:

NB		week 1	week 2	week 3	week 4	
	January	Jan-10	Jan-17	Jan-24	Jan-31	Average No of gas tankers reported on order per week
	Units	5	4	4	7	5
NB		week 1	week 2	week 3	week 4	
	December	Dec-6	Dec-13	Dec-20	Dec-30	Average No of gas tankers reported on order per week
	Units	7	5	2	18	8

At the current week: 7 new orders reported this week, 75% up week-on-week and 600% up year-on-year. (1 new order reported at similar week in 2013). **LPG -7 new orders:**

- **Very large- 2 new orders:**

2 82.000 cbm Aurora Tankers MAL Hyundai HI. SKR

- **Medium- 2 new orders:**

3 20.000 cbm Yara International NOR Hyundai Mipo SKR

- **Small- 2 new orders:**

1 small Hyproc Shipping ALG Meyer Werft GER

1 small Hyproc Shipping ALG Kyokuyo JPN

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

NB		week 1	week 2	week 3	week 4
	January	Jan-10	Jan-17	Jan-24	Jan-31
Units	29	4	2	0	
December	Dec-6	Dec-13	Dec-20	Dec-30	
Units	5	0	6	0	

Average No of containers reported on order per week
9

Average No of containers reported on order per week
3

At the current week: zero new orders reported, 100% down week-on-week. (zero new orders reported at similar week in 2013).

DEMOLITION MARKET

—Bulk Carriers— Tankers ↓ Containers

BC		week 1	week 2	week 3	week 4
	January	Jan-10	Jan-17	Jan-24	Jan-31
Units	3	3	7	3	
December	Dec-6	Dec-13	Dec-20	Dec-30	
Units	1	0	3	10	

Average No of bulkers reported demo per week
4

Average No of bulkers reported demo per week
4

TNK		week 1	week 2	week 3	week 4
	January	Jan-10	Jan-17	Jan-24	Jan-31
Units	2	1	0	4	
December	Dec-6	Dec-13	Dec-20	Dec-30	
Units	1	1	2	5	

Average No of tankers reported demo per week
2

Average No of tankers reported demo per week
2

CONT		week 1	week 2	week 3	week 4
	January	Jan-10	Jan-17	Jan-24	Jan-31
Units	2	2	4	2	
December	Dec-6	Dec-13	Dec-20	Dec-30	
Units	6	1	4	5	

Average No of containers reported demo per week
3

Average No of containers reported demo per week
4

India and Bangladesh experienced decrease in local steel price, by almost \$10/ltd last week, creating uncertainty for the firm buying appetite of end buyers. However, benchmark scrap prices in the Indian subcontinent region are still at very firm levels of excess \$400/ltd with some remarkable reported deals in Bangladesh at excessive levels. Worrying signs for a future downward pressure in scrap prices is currency issues and local steel prices. The Chinese New Year also brings a standstill of activity for Chinese shiprecyclers, while Pakistan remains out of the game.

No of demolition: 14 disposals –total deadweight: 523,004 tons- 3 bulkers, 4 tankers, 1 liner, 2 containers, 1 passenger/cruise, 2 Ro-Ros and 1 special project.

Demolition activity (in terms of reported number of transactions): no change week-on-week showing minimal activity in the three main conventional vessel segments.

In terms of deadweight sent for scrap, there has been 8% weekly increase with 4 demolition deals reported for large vessel size categories, 2 panamax bulkers and 2 crude tankers (1 suezmax and 1 aframax).

Bangladesh is reportedly to have won 6 of the 14demolition transactions, Pakistan 1, China 4, Turkey 2, while no activity is reported for India.

Benchmark scrap prices in the Indian subcontinent region: \$410-420/ltd for dry and \$440-\$450/ltd for wet cargo. Scrap prices in China hover at \$340/ltd for dry and \$350/ltd for wet cargo.

Notable demolition transactions: Panamax bulker M/V "INFINITE PROSPERITY" with 13,617 Ldt built 1983 fetched \$472/ltd in Bangladesh, including full spares and about 250 tons of bunkers.

At a **similar week in 2013**, demolition activity was up by 79%, in terms of the reported number of transactions, when 25 vessels had been reported for scrap of total deadweight 1,009,938 tons with 10 disposals for bulkers, 2 tankers, 5 liners, 5 containers, 2 Ro-Ro and 1 special project. Ship-breakers in Indian subcontinent region had been offering similar levels of the current year, \$400-410/ltd for dry and \$430-\$435/ltd for wet cargo.

Per vessel type:

- **Bulk Carriers- number of disposals per vessel size:** 3 reported deals – 2 panamax units and 1 handysize.
- **Tankers- number of disposals per vessel size:** 4 reported deals- 1 suezmax, 1 aframax, 1 handymax and 1 handysize.
- **Containers- number of disposals per vessel size:** 2 reported deals, 1 in the sub-panamax and 1 in the reefer.

Per Demo Country:

- **India:** no reported deals
- **Bangladesh:** 6 reported deals- 1 panamax bulker, 1 suezmax tanker, 1 liner, 1 container, 2 Ro-Ros
- **China:** 4 reported deals – 2 bulkers (1 panamax-1 handysize), 1 handymax tanker, 1 sub-panamax container.
- **Pakistan:** 1 handysize tanker

GREEK PRESENCE

Investment trends during January: SH ↑ - NB ↑

S&P		week 1	week 2	week 3	week 4
	January	Jan-10	Jan-17	Jan-24	Jan-31
Units	15	9	6	14	
December	Dec-6	Dec-13	Dec-20	Dec-30	
Units	3	5	6	6	

Average No of vessel purchases per week

11

Average No of vessel purchases per week

5

NB		week 1	week 2	week 3	week 4
	January	Jan-10	Jan-17	Jan-24	Jan-31
Units	19	4	15	2	
December	Dec-6	Dec-13	Dec-20	Dec-30	
Units	6	9	17	5	

Average No of new orders per week

10

Average No of new orders per week

9

At the current week: January ends with very firm purchasing appetite from Greek shipping players for secondhand vessels.

Second-hand purchasing activity: up by 133% week-on-week- **Newbuilding** activity: 87% down from the last week.

Secondhand Market- No of vessel purchases: 14 vessel purchases – (13 bulkers, 1 liner).

Newbuilding Market- No of new orders: 2 new orders –in the tanker segment for very large crude carriers from Metrostar Management, as an exercised option from an original order placed in last September, at Hyundai Heavy Industries, with delivery in 2015-2016.