

WEEKLY MARKET REPORT

Week Ending: 29th June 2012 (Week 26, Report No: 25/12)
(Given in good faith but without guarantee)

SUMMARY OF SALES

TOTAL WEEKLY S&P ACTIVITY					
VESSEL TYPE	SECOND HAND		DEMOLITION		TOTAL
	Units	Invested Capital	Units	in DWT	Units
Bulkcarriers	9	122.700.000	10	671.507	19
Tankers *	3	17.600.000	6	442.095	9
Gas Tankers **	0	0	0	0	0
Liners ***	0	0	4	65.784	4
Containers	2	34.000.000	1	32.207	3
Reefers	3	12.500.000	2	19.255	5
Passenger / Cruise	0	0	0	0	0
Ro - Ro ****	0	0	1	14.466	1
Car Carrier	0	0	0	0	0
Combined *****	0	0	2	178.131	2
Special Projects *****	0	0	3	2.928	3
TTL VSLs/Demo	17	186.800.000	29	1.426.373	46

2 deals have been reported sold on private terms

WEEKLY NEWBUILDING ACTIVITY					
Vessel Type	Units	in DWT	Invested Capital	P&C	%W-o-W
Bulkcarriers	7	229.500	N/A	7	40%
Tankers	0	0	0	0	-100%
Gas Tankers	4	146.450	200.000.000	3	300%
Liners	0	0	0	0	N/A
Containers	4	48.000	N/A	4	N/A
Reefers	0	0	0	0	N/A
Passenger / Cruise	1	N/A	487.600.000	0	N/A
Ro - Ro	0	0	0	0	N/A
Car Carrier	3	N/A	213.000.000	0	N/A
Combined	0	0	0	0	N/A
Special Projects	17	18.750	904.390.000	10	-43%
TOTAL	36	442.700	1.804.990.000	24	-35%

Key: (*) Incl. Crude Oil, Clean & Dirty Products, Chemical, Asphalt & Veg. Oil, (**) incl. LPG, LNG, (***) incl. Multi-purpose and Tweendeckers, (****) incl. Bulk-Ore, Ore-Oil and Bulk-Oil carriers, (*****) incl. Ro-Ro Cargo, Ro-Ro Passenger, (*****) incl. Oil & Drilling Rigs, Tugs, Livestock, Trawlers, Cable/Exploration/Navy/Support Vessels.

Key:! * The total invested capital does not include deals reported with undisclosed contract price
** Deals reported as private and confidential (not revealed contract price)



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SECONDHAND TONNAGE SOLD FOR FURTHER TRADING		GDSA S&P INDEX
DRY BULK CARRIERS		US\$/Dwt
RESALE H0117631	176,000 DWT BLT 2012 NEW TIMES PRC SOLD FOR ABT US \$38 MIL TO GREEK BYRS	215.90
CAPE WISTERIA	172,846 DWT BLT 97 JPN 9 HO HA B&W 20,001 BHP SOLD FOR ABT US \$15 MIL TO JAPANESE BYRS INCL 2-3YRS TCB	86.78
GAIA	169,963 DWT BLT 99 KRS 9 HO HA CR 2 x 5 T B&W 22,921 BHP SOLD FOR ABT US \$15,2 MIL TO GREEK BYRS	89.43
PANOS EARTH	77,082 DWT BLT 84 JPN 7 HO HA SULZER 12,310 BHP SOLD FOR ABT US \$2,7 MIL TO CHINESE BYRS AT AUCTION IN CAPE TOWN DAMAGED	35.03
OCEANIC BREEZE	77,075 DWT BLT 05 JPN 7 HO HA MAN-B&W 13,501 BHP SOLD FOR ABT US SLIGHTLY LESS THAN \$21 MIL TO GREEK BYRS	272.46
UNIVERSAL CHALLENGER	63,800 DWT BLT 83 DEN 7 HO HA CR 1 x 35 - CR 3 x 25 T B&W 12,601 BHP SOLD FOR AN UNDISCLOSED PRICE TO UNDISCLOSED BYRS AT AUCTION	N/A
OCEAN BELLE	32,130 DWT BLT 99 JPN 5 HO HA CR 4 x 30 T MITSUBISHI 9,600 BHP SOLD FOR ABT US \$9,8 MIL TO UNDISCLOSED BYRS	305.01
FENIX	30,027 DWT BLT 85 JPN 6 HO HA CR 3 x 25 T 811 TEU SULZER 11,521 BHP SOLD FOR ABT US \$3 MIL TO TURKISH BYRS	99.91
GLOBAL PURITY	28,339 DWT BLT 09 JPN 5 HO HA MAN-B&W 7,954 BHP SOLD FOR ABT US \$18 MIL TO FAR EASTERN BYRS	635.17
TANKERS		US\$/Dwt
FORMOSA SIX	35,622 DWT BLT 95 JPN DH 14 TNKS CTD CLD OIL CAP. 32,134 CBM MITSUB 12,300 BHP SOLD FOR ABT US \$6 MIL TO UNDISCLOSED BYRS	168.44
CRYSTAL AMBRA	8,053 DWT BLT 98 DEN DH 12 TNKS CTD CLD OIL CAP. 8,358 CBM WARTSILA 5,629 BHP SOLD FOR ABT US \$9 MIL TO RUSSIAN BYRS - STAINLESS STEEL	1117.60
MELISA-D	1,231 DWT BLT 02 TRK DH 10 TNKS CTD - CLD OIL CAP. 1,240 CBM GUASCOR 900 BHP SOLD FOR ABT US \$2,6 MIL TO EUROPEAN BYRS	2112.10
CONTAINERS		US\$/Dwt
AKINADA BRIDGE	71,366 DWT BLT 01 KRS 7 HO 16 HA 5,610 TEU MAN-B&W 79,999 BHP SOLD FOR ABT US \$34 MIL TO GREEK BYRS INCL. T/C \$23,000/DAY	476.42
BUNGA TERATAI DUA	24,554 DWT BLT 98 KRS 5 HO 9 HA 1,725 TEU B&W 16,669 BHP SOLD FOR AN UNDISCLOSED PRICE TO SOUTH EAST ASIAN BYRS	N/A
REEFERS		US\$/Dwt
SEASON TRADER	9,011 DWT BLT 00 JPN 4 HO HA DE 4 x 5 T REEF. CAP. 12,176 CBM B&W 12,496 BHP	
HUMBOLDT REX	9,011 DWT BLT 98 JPN 4 HO HA DE 8 x 5 T REEF. CAP. 12,452 CBM B&W 12,496 BHP	
GLOBAL HARVEST	8,752 DWT BLT 93 JPN 4 HO HA DE 4 x 8 T REEF. CAP. 11,954 CBM B&W 10,681 BHP	
	SOLD ENBLOC FOR ABT US \$12,5 MIL TO USA BASED BYRS	466.87

NEWBUILDING MARKET - ORDERS

BULKCARRIERS

47,500 DWT 1 unit ordered by **Shanghai Yinhua Shipping, a subsidiary of China Shipping Development Company (PRC)** at **Shanghai Yinhua Shipping (PRC)**. Price undisclosed. Dely 9/2013

35,000 DWT 2 units ordered by **Oldendorff Carriers (GER)** at **South Korea run Samjin Shipbuilding (PRC)**. Price undisclosed. Dely 10/2013, 12/2013 (Eco design. Options for two more with delivery in 2014)

28,000 DWT 4 units ordered by **Seaboard Marine, a subsidiary of U.S. listed Seaboard Corp.** at **Guangzhou Wenchong (PRC)**. Price undisclosed. Dely 2014-2015 (Eco design to burn low-sulphur fuel so they can enter emission controlled waters in Europe and the US. Main particulars of this vessel type are length 175m, a beam of 27m and draft of 8m. Option for four more. If all options are taken the price is said to be at a total value of \$170mil)

GAS TANKERS

ABT 90,000 DWT LNG 1 unit ordered by **Alpha Tankers & Freighters (GR)** at **STX Jinhae facility (PRC)**. Price usd \$200 mil. Dely be the end of 3/2015 (160,000 cu.m. Option for one more)

ABT 24,000 DWT LPG 2 units ordered by **Negmar Denizcilik (TRK)** at **Hyundai HI (SKR)**. Price undisclosed. Dely 3q and 4q 2013 (38,000 cu.m)

8,450 DWT LPG1 unit ordered by **Komaya Shipping Co. (SPORE)** at **Asakawa (JPN)**. Price undisclosed. Dely 2/2013

CONTAINERS

ABT 12,000 DWT 4 units ordered by **Shanghai Jinjiang (PRC)** at **Jiangnan Shipyard (PRC)**. Price undisclosed. Dely 2014 (Options, two plus two, for further ships as a part of the deal have been arranged. Vessels will be used for Chinese coastal cabotage)

PASSENGER / CRUISE

CRUISE 100,000 GT 1 unit ordered by **Xiamen Int. Cruise (PRC)** at **Xiamen SB (PRC)**. Price usd \$487,6 mil. Dely 2018

CAR CARRIERS

PURE CAR TRUCK CARRIER 6,700 CAR EQUIVALENT UNIT (CEU) 3 units ordered by **Hyundai Glovis (SKR)** at **Hyundai H.I. (SKR)**. Price usd \$71 mil each. Dely late 2013-early 2014

SPECIAL PROJECTS

4,000 DWT OFFSHORE SUPPORT 4 units ordered by **Bumi Armada Nav (MAL)** at **Nam Cheong Dockyard (MAL)**. Price usd \$ 32,5 mil each. Dely 3//2014, 6/2014, 9/2014, 12/2014 (Letter of intent at this stage. Option four more. DP2, 88.8 meters long and vessels are built to support offshore deepwater activities with multi purpose functions of transporting cargo and to standby for rescue work)

2,750 DWT ANCHOR HANDLING 1 unit ordered by **Augustea Ship Management (ITL)** at **Asakawa (JPN)**. Price usd \$ 28,39 mil Dely 6/2014 (UT 712 CD type. Integrated Rolls-Royce equipment will be supplied including propulsion systems, rudders, deck machinery, thrusters, automation and control systems. Repeat of one vessel on order for delivery in September 2012.)

CONSTRUCTION VESSEL 1 unit ordered by **Olympic Shipping (NOR)** at **Kleven Ulsteinvik (NOR)**. Price usd \$ 101 mil Dely 8/2013 (Subsea offshore construction vessel. Option one more. MT 6022 MK II design. 110 persons)

OFFSHORE SUPPORT 6 units ordered by **World Marine Offshore (DEN)** at **Fjellstrand (NOR)**. Price undisclosed. Dely 2/2013, 04/2013, 06/2013, 08/2013, 10/2013, 12/2013 (Wind farm support. Aluminium trimaran hull. SWATH concept. Vessels will be built in two sizes viz: 25 and 30 metres in length. Option up to four more)

OFFSHORE SUPPORT 3 units ordered by **Russian Navy (RUS)** at **Severnaya (RUS)**. Price undisclosed. Dely 11/2014, 11/2015, 11/2016 (ARC4 ice class seagoing supplying vessel)

DP3 ULTRA DEEPWATER DRILLSHIP 1 unit ordered by **Ensco (US)** at **Samsung HI (SKR)**. Price usd \$645 mil. Dely 4q 2014 (The vessel will be capable to meet drilling demands in water depths of up to 12,000 feet and a total vertical drilling depth of 40,000 feet. It comes with retractable thrusters, enhanced safety and environmental features, improved dynamic positioning capabilities and advanced drilling and completion functionality. It is based on the Samsung GF12000 hull design which measures 755 feet in length and 125 feet in width. To be named ENSCO DS-9, the vessel will be the seventh Samsung DP3 drillship on Ensco's fleet)

PLATFORM SUPPLY VESSEL 1 unit ordered by **Simon Mokster Shipping (NOR)** at **Astilleros Gondan (SPN)**. Price undisclosed. Dely summer 2014 (UT776 WP design. The vessel is purpose built for a three year fixed charter with Statoil with 3 x 1 year options attached. This latest order is the second placed by Mokster within a month after placing a contract with compatriot builder Simek for one 85m Subsea vessel)

DEMOLITION MARKET

WEEKLY DEMOLITION ACTIVITY PER VESSEL TYPE					
VESSEL TYPE	WEEK 26-2012		WEEK 25-2012		DEMOLITION ACTIVITY
	No. of Vessels	in DWT	No. of Vessels	in DWT	Weekly change in No. of vessels
Bulkcarriers	10	671.507	8	612.310	25%
Tankers *	6	442.095	2	119.024	200%
Liners	4	65.784	2	38.125	100%
Containers	1	32.207	1	20.275	0%
Reefers	2	19.255	3	26.454	-33%
Passenger / Cruise	0	0	0	0	N/A
Ro - Ro****	1	14.466	0	0	N/A
Car Carrier	0	0	0	0	N/A
Combined ***	2	178.131	0	0	N/A
Special Projects ****	3	2.928	0	0	N/A
TOTAL	29	1,426.373	16	816.188	81%

WEEKLY DEMOLITION ACTIVITY PER DEMO COUNTRY					
DEMO COUNTRY	WEEK 26-2012		WEEK 25-2012		DEMOLITION ACTIVITY
	No. of Vessels	in DWT	No. of Vessels	in DWT	Weekly change in No. of vessels
Bangladesh	4	152.439	4	277.755	0%
India	3	77.726	6	192.030	-300%
Pakistan	3	353.990	1	29.125	200%
China	6	530.422	4	307.372	200%
Turkey	3	45.891	1	9.906	200%
Various	0	0	0	0	0%
Unknown	10	265.905	0	0	1000%
TOTAL	29	1,426.373	16	816.188	81%

DEMOLITION

Note: The reported demolition sales might not reflect the current demolition market

\$/LDT & DEMO COUNTRY

BC "WELWATER"	175,075 DWT BLT 92 POL INCL. BUNKERS	355 CHINA
TNK "ISI OLIVE"	163,055 DWT BLT 92 KRS LDT 20,608 OPT FOR INDIA	407 PAKISTAN
BC "WELMOUNTAIN"	146,184 DWT BLT 89 JPN LDT 18,926	360 CHINA
OBO "BIC CLARE"	103,203 DWT BLT 92 KRS LDT 16,817 OLD SALE	425 INDIA/PAKISTAN
TNK "RATNA URVI"	96,088 DWT BLT 89 JPN LDT 14,251	410 PAKISTAN
TNK "DHT ANIA"	94,847 DWT BLT 94 KRS LDT 17,045 OLD SALE ASIS SPORE 400T ROB OLD SALE	425 PAKISTAN
OBO "MAGDA"	74,928 DWT BLT 92 DEN LDT 14,710 OLD SALE ON PRIVATE TERMS	
BC "MEXICO CITY"	64,879 DWT BLT 83 JPN LDT 10,979	367 CHINA

WITH FULL SPARES AND SEVERAL HUNDRED TONS OF BUNKERS INCLUDED

BC "MING ZHOU 28"	64,138 DWT BLT 84 DEN LDT 12,257	367 CHINA
TNK "SEBASTIAN LERDO DE TEJA"	56,746 DWT BLT 76 NOR LDT 11,962	357 CHINA
BC "B AMERICA"	43,575 DWT BLT 84 JPN LDT 8,105	383 BDESH
BC "PROTECTOR"	42,156 DWT BLT 84 JPN LDT 7,800	375 INDIA
BC "B INDIA"	41,385 DWT BLT 83 JPN LDT 9,535	383 BDESH
BC "LA JOLLA BELLE"	35,025 DWT BLT 82 JPN LDT 7,755 VESSEL WAS RE-COMMITTED AFTER FAILING FEW WEEKS AGO	375 BDESH
BC "HENG SHUN XING"	32,454 DWT BLT 83 JPN LDT 9,172	360 BDESH
CONTAINER "POWER"	32,207 DWT BLT 82 JPN OLD SALE ON PRIVATE TERMS	
BC "TURHAN BEY"	26,636 DWT BLT 78 KRS LDT 6,855	310 TURKEY
TNK "PRIMULA"	23,400 DWT BLT 92 DEU LDT 6,442	360 CHINA
LINER "MSC PATRICIA"	18,150 DWT BLT 90 GDR LDT 7,560	375 INDIA
LINER "YONG AN MEN"	17,420 DWT BLT 90 GDR LDT 9,210	375 INDIA
LINER "ESTHER"	16,113 DWT BLT 99 RUM LDT 6,492 ASIS KOREA DAMAGED	260
RO-RO "SEABOARD COSTA RICA"	14,466 DWT BLT 84 JPN ASIS JAMAICA	265
LINER "PLOVDIV"	14,101 DWT BLT 89 GDR LDT 6,935 OLD SALE ON PRIVATE TERMS	
REEFER "PISANG"	9,867 DWT BLT 90 SPN	300 TURKEY
REEFER "VIVIANA"	9,388 DWT BLT 83 JPN	302 TURKEY
TNK "NOOR-1"	7,959 DWT BLT 90 JPN LDT 2,580 OLD SALE ON PRIVATE TERMS	
OFFSHORE/TUG "BIN HAI 244"	1,000 DWT BLT 83 FRA UNDISCLOSED BREAKERS ON PRIVATE TERMS OLD SALE	
OFFSHORE/TUG "BIN HAI 245"	1,000 DWT BLT 84 FRA UNDISCLOSED BREAKERS ON PRIVATE TERMS OLD SALE	
TUG "RESOLVE SUHALI"	928 DWT BLT 77 JPN OLD SALE ON PRIVATE TERMS	

SHIPPING & FINANCIAL INDICES

SHIPPING NEWS											
	previous	FRIDAY	MON	TUES	WED	THUR	actual change	% weekly	actual change	% change	Wk 26
	week	22/6/2012	25/6/2012	26/6/2012	27/6/2012	28/6/2012	of the week	change	since 3/1/2012	since 3/1/2012	2011
DRY INDICES											
BDI	978	978	978	981	988	994	16	1,64%	-630	-38,79%	1.413
Handy	701	705	707	709	712	718	17	2,43%	148	25,96%	712
BHSI TC AVERAGE	10.189	10.247	10.276	10.294	10.334	10.399	210	2,06%	2.173	26,42%	10.565
Supramax	1.167	1.179	1.191	1.207	1.229	1.247	80	6,86%	89	7,69%	1.308
BSI TC AVERAGE	12.207	12.323	12.450	12.623	12.852	13.034	827	6,77%	923	7,62%	13.682
Panamax	1.073	1.048	1.026	1.003	981	968	-105	-9,79%	-651	-40,21%	1.604
BPI TC AVERAGE	8.543	8.345	8.172	7.993	7.815	7.712	-831	-9,73%	-5.215	-40,34%	12.823
Capesize	1.152	1.155	1.160	1.168	1.182	1.184	32	2,78%	-1.771	-59,93%	2.036
BCI TC AVERAGE	3.550	3.570	3.591	3.656	3.826	3.879	329	9,27%	-20.112	-83,83%	12.732
WET INDICES											
BCTI	571	571	568	571	568	565	-6	-1,05%	-197	-25,85%	694
BDTI	662	661	660	664	670	674	12	1,81%	-109	-13,92%	747
FINANCIAL NEWS											
	previous	FRIDAY	MON	TUES	WED	THUR	for the	% change			
	week	22/6/2012	25/6/2012	26/6/2012	27/6/2012	28/6/2012	week				
STOCK EXCHANGE											
CAPITAL LINK M.I.	1.985,96	1.995,96	1.960,83	1.966,24	1.998,82	2.051,80	65,84	3,32%			
CLDBI	636,14	640,74	622,47	622,06	631,56	630,83	-5,31	-0,83%			
CLTI	1.897,44	1.909,29	1.872,23	1.866,92	1.908,61	1.936,02	38,58	2,03%			
CLCI	1.184,56	1.212,20	1.204,08	1.218,55	1.221,11	1.219,02	34,46	2,91%			
CLLLG (Capital link LNG/LPG index)	3.367,94	3.378,34	3.328,43	3.331,36	3.484,34	3.593,57	225,63	6,70%			
CURRENCY EXCHANGE											
	previous	FRIDAY	MON	TUES	WED	THUR	for the	% change			
	week	22/6/2012	25/6/2012	26/6/2012	27/6/2012	28/6/2012	week				
Y/\$	80,24	80,43	79,63	79,52	79,73	79,36	-0,87	-1,09%	Japanese Yen		
\$/GBP	1,5597	1,5586	1,5570	1,5633	1,5572	1,5515	-0,01	-0,52%	Pound Sterling		
INR/\$	56,31	57,13	57,02	57,02	56,89	56,80	0,50	0,88%	Indian Ruppee		
\$/Euro	1,2546	1,2569	1,2502	1,2490	1,2474	1,2448	-0,0098	-0,79%	Euro		
COMMODITIES EXCHANGE RATES											
	previous	FRIDAY	MON	TUES	WED	THUR	for the	% change			
	week	22/6/2012	25/6/2012	26/6/2012	27/6/2012	28/6/2012	week				
\$/ US Bbl	89,23	90,98	91,01	93,02	93,50	91,36	2,13	2,39%	IPE BRENT		