

## WEEKLY MARKET REPORT

Week Ending: 6<sup>th</sup> June 2012 (Week 27, Report No: 26/12)  
(Given in good faith but without guarantee)

### SUMMARY OF SALES

TOTAL WEEKLY S&P ACTIVITY					
VESSELTYPE	SECOND HAND		DEMOLITION		TOTAL
	Units	Invested Capital	Units	in DWT	Units
Bulkcarriers	9	172.800.000	5	276.137	14
Tankers *	5	13.000.000	2	130.525	7
Gas Tankers **	1	19.500.000	0	0	1
Liners ***	1	1.750.000	0	0	1
Containers	5	7.500.000	2	53.407	7
Reefers	1	2.300.000	2	14.836	3
Passenger / Cruise	0	0	0	0	0
Ro - Ro****	0	0	1	5.555	1
Car Carrier	0	0	0	0	0
Combined *****	0	0	1	103.203	1
Special Projects *****	0	0	1	21.771	1
<b>TTL VSLs/Demo</b>	<b>22</b>	<b>216.850.000</b>	<b>14</b>	<b>605.434</b>	<b>36</b>

6 deals have been reported sold on private terms

WEEKLY NEWBUILDING ACTIVITY					
Vessel Type	Units	in DWT	Invested Capital	P&C	% W-O-W
Bulkcarriers	2	163.200	55.000.000	0	-71%
Tankers	0	0	0	0	n/a
Gas Tankers	2	165.000	0	2	-50%
Liners	0	0	0	0	n/a
Containers	0	0	0	0	-100%
Reefers	0	0	0	0	n/a
Passenger / Cruise	0	0	0	0	-100%
Ro - Ro	0	0	0	0	n/a
Car Carrier	0	0	0	0	-100%
Combined	0	0	0	0	n/a
Special Projects	8	22.200	117.200.000	6	-53%
<b>TOTAL</b>	<b>12</b>	<b>350.400</b>	<b>172.200.000</b>	<b>8</b>	<b>-67%</b>

**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
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DRY BULK CARRIERS	US\$/Dwt
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<b>CHRISTINA BULKER</b>	179,430 DWT BLT 11 KRS 9 HO HA MAN-B&W 25,370 BHP SOLD FOR ABT US \$38 MIL TO GREEK BYRS	<b>211.78</b>
<b>OCEAN TIANJIN</b>	76,635 DWT BLT 07 JPN 7 HO HA MAN-B&W 12,549 BHP SOLD FOR ABT US \$22 MIL TO UNDISCLOSED BYRS	<b>287.08</b>
<b>KAWASAKI SAKAIDE 1692</b>	58,000 DWT DELY 12 JPN CR 4 x 30,5 T MAN-B&W 12,889 BHP SOLD FOR ABT US \$27 MIL TO GREEK BYRS	<b>465.52</b>
<b>STX DALIAN D2117</b> <b>STX DALIAN D2116</b>	57,000 DWT DELY 2012 57,000 DWT DELY 2012  SOLD <u>ENBLOC</u> FOR ABT US \$26 MIL EACH TO TURKISH BYRS	<b>456.14</b>
<b>FURIA R</b>	46,664 DWT BLT 96 JPN 5 HO HA CR 4 x 30 T B&W 11,101 BHP SOLD FOR ABT US \$10,6 MIL TO BANGLADESH BYRS	<b>227.16</b>
<b>GOLD STAR</b>	36,850 DWT BLT 84 JPN 5 HO HA CR 4 x 25 T MITSUBISHI 8,381 BHP SOLD FOR ABT US \$3,7 MIL TO CHINESE BYRS WITH DD RECENTLY PASSED	<b>100.41</b>
<b>AZURITE OCEAN</b>	32,178 DWT BLT 02 JPN 5 HO HA CR 4 x 30 T MITSUBISHI 9,001 BHP SOLD FOR ABT US \$12 MIL TO GREEK BYRS	<b>372.93</b>
<b>OCEAN HAWTHORN</b>	24,999 DWT BLT 99 JPN 4 HO HA CR 3 x 30,5 T B&W 8,371 BHP SOLD FOR ABT US \$7.5 MIL TO GREEK BYRS	<b>300.01</b>

TANKERS	US\$/Dwt
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<b>INTREPID RELIANCE</b>	104,403 DWT BLT 02 JPN DH 12 TNKS CTD / CLD OIL CAP. 115,636 CBM B&W 16,680 BHP SOLD FOR AN UNDISCLOSED PRICE TO TURKISH BYRS	<b>N/A</b>
<b>KIRSTEN</b>	83,660 DWT BLT 88 YUG DH 12 TNKS CTD / CLD OIL CAP. 89,180 CBM SULZER 11,325 BHP SOLD FOR ABT US \$8 MIL TO DUBAI BASED BYRS	<b>95.63</b>
<b>VANDA</b>	7,100 DWT BLT 09 IDA DH 12 TNKS COATED OIL CAP. 6,950 CBM YANMAR 5,004 BHP SOLD FOR AN UNDISCLOSED PRICE TO UNDISCLOSED BYRS	<b>N/A</b>
<b>SOLEY-3</b>	7,064 DWT BLT 10 TRK DH 12 TNKS OIL CAP. 7,596 CBM MAN-B&W 4,079 BHP SOLD FOR AN UNDISCLOSED PRICE TO DANISH BYRS	<b>N/A</b>
<b>JEMBAWATI</b>	6,685 DWT BLT 99 JPN DH 12 TNKS COATED - COILED OIL CAP. 8,670 CBM B&W 4,500 BHP SOLD FOR ABT US \$5 MIL TO UNDISCLOSED BYRS	<b>747.94</b>

GAS TANKERS	US\$/Dwt
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<b>PACIFIC HARMONY (LPG)</b>	49,701 DWT BLT 90 JPN DB GAS CAP. 73,879 CBM B&W 12,401 BHP SOLD FOR ABT US \$19,5 MIL TO INDIAN BYRS	<b>392.35</b>
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LINERS	US\$/Dwt
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<b>KLOSTERTAL</b>	6,920 DWT BLT 96 RUS 3 HO HA 342 TEU B&W 4,568 BHP SOLD FOR ABT US \$1,75 MIL TO TURKISH BYRS	<b>252.89</b>
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CONTAINERS		US\$/Dwt
<b>STADT LUEBECK</b>	16,794 DWT BLT 01 SNG 4 HO 7 HA CR 2 x 40 T 1,078 TEU B&W 18,200 BHP SOLD FOR AN UNDISCLOSED PRICE TO UNDISCLOSED BYRS SOLD TO CLIENTS OF BANK	N/A
<b>ACACIA</b>	8,853 DWT BLT 93 JPN 6 HO HA CR 2 x 35 T 506 TEU B&W 6,080 BHP SOLD FOR ABT US \$2 MIL TO CHINESE BYRS	225.91
<b>MAGELLAN COMET</b>	7,970 DWT BLT 02 DEU 4 HO HA 735 TEU MAK 8,973 BHP SOLD FOR ABT US \$5,5 MIL TO UNDISCLOSED BYRS INCL SOFT FINANCING	690.09
The vessel has been sold enbloc with MV MAGELLAN STAR & MV PIONEER BUZZARD that have been reported week 25/12		
<b>EVLATION ELEVATION</b>	6,449 DWT BLT 94 DEU 3 HO HA 538 TEU MAK 6,458 BHP 6,449 DWT BLT 94 DEU 3 HO HA 538 TEU MAK 6,458 BHP  SOLD ENBLOC FOR ABT EURO 1.00 MIL EACH TO GREEK BYRS CREDITOR FORCED SALE	N/A

REEFERS		US\$/Dwt
<b>ORIONIS</b>	3,944 DWT BLT 85 JPN 3 HO HA DE 6 x 5 T REEF. CAP. 4,516 CBM HANSHIN 3,300 BHP SOLD FOR ABT US \$2,3 MIL TO UNDISCLOSED BYRS	583.16

## NEWBUILDING MARKET - ORDERS

### BULKCARRIERS

**81,600 DWT** 2 units ordered by **Sincere Navigation** (TWN) at **Shanghai Jiangnan Changxing HI** (PRC). Price usd \$ 27.5 mil each. Dely 3q/2014

### GAS TANKERS

**ABT 90,000 DWT LNG** 1 unit ordered by **Mitsui O.S.K.** (JPN) at **Kawasaki H.I.** (JPN). Price undisclosed. Dely 2016-2017 (164,300cum. The vessel has long term charter with Kansai Electric Power Inc. It is Moss type, based on the new design of Kawasaki and it will be the largest ship in its class that can pass through the expanded panamax canal which is scheduled for completion in 2014, while maintaining a hull size allowing it to call at major LNG terminals around the world)

**75,000 DWT LNG** 1 unit ordered by **Mitsui O.S.K.** (JPN) at **Mitsubishi** (JPN). Price undisclosed. Dely 9/2015 (153,000cum. The vessel has long term charter with Kansai Electric Power Inc. It is one of the Sayaendo series carriers, featuring a continuous cover over its four moss type spherical tanks.)

### SPECIAL PROJECTS

**3,700 DWT Platform supply** 6 units ordered by **Swire Pacific Offshore** (SPORE) at **Universal Shipbuilding** (JPN). Price undisclosed. Dely from 2<sup>nd</sup> half 2014 till end 2015. (Option four more. Construction will take place at Keihin)

**Platform supply vessel** 2 units ordered by **Atlantic Offshore** (NOR) at **Kleven Maritime** (NOR). Price usd \$ 58.6mil each (350m kroner each). Dely 1q/2014-3q/2014

## DEMOLITION MARKET

WEEKLY DEMOLITION ACTIVITY PER VESSEL TYPE					
VESSEL TYPE	WEEK 27-2012		WEEK 26-2012		DEMOLITION ACTIVITY
	No. of Vessels	in DWT	No. of Vessels	in DWT	Weekly change in No. of vessels
Bulkcarriers	5	276.137	10	612.310	-50%
Tankers *	2	130.525	6	119.024	-67%
Liners	0	0	4	38.125	-100%
Containers	2	53.407	1	20.275	100%
Reefers	2	14.836	2	26.454	0%
Passenger / Cruise	0	0	0	0	n/a
Ro - Ro****	1	5.555	1	0	0%
Car Carrier	0	0	0	0	n/a
Combined ***	1	103.203	2	0	-50%
Special Projects ****	1	21.771	3	0	-67%
<b>TOTAL</b>	<b>14</b>	<b>605.434</b>	<b>29</b>	<b>816.188</b>	<b>-52%</b>

WEEKLY DEMOLITION ACTIVITY PER DEMO COUNTRY					
DEMO COUNTRY	WEEK 27-2012		WEEK 26-2012		DEMOLITION ACTIVITY
	No. of Vessels	in DWT	No. of Vessels	in DWT	Weekly change in No. of vessels
Bangladesh	4	202.026	4	152.439	0%
India	1	21.771	3	77.726	-200%
Pakistan	1	46.538	3	353.990	-200%
China	4	231.907	6	530.422	-200%
Turkey	2	45.088	3	45.891	-100%
Various	0	0	0	0	0%
Unknown	2	58.104	10	265.905	-800%
<b>TOTAL</b>	<b>14</b>	<b>605.434</b>	<b>29</b>	<b>1.426.373</b>	<b>-52%</b>

## DEMOLITION

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

## \$/LDT &amp; DEMO COUNTRY

BC "STELLAR FORTUNE"	151,283 DWT BLT 95 JPN	355 CHINA
OBO "BIC IRINI"	103,203 DWT BLT 93 KRS OLD SALE	425 BANGLADESH
TNK "BONITO"	83,987 DWT BLT 88 DEN LDT 14,898	403 BANGLADESH
TNK "COUGAR"	46,538 DWT BLT 89 KRS LDT 9,550 INCL 280TONS BUNKERS ROB UPON DELY	N/A PAKISTAN
BC "ALEXA M"	41,762 DWT BLT 84 JPN LDT 8,926	354 CHINA
BC "ODIGITRIA"	33,307 DWT BLT 85 JPN LDT 7,200	337 CHINA
CONTAINER "ENDURANCE"	32,424 DWT BLT 83 JPN	N/A
BC "SAKHALIN"	25,680 DWT BLT 85 BUL LDT 6,180 AS-IS HONG KONG	340 N/A
BC "KHUDOZHNIK KRAYNEV"	24,105 DWT BLT 86 BUL LDT 7,755	312 TURKEY
BARGE CARRIER "BACO-LINER 3"	21,771 DWT BLT 84 GFR LDT 9,104 BARGE/CONTAINER CARRIER - 18 BARGES INCLUDED	365 INDIA
CONTAINER "FRESENA"	20,983 DWT BLT 97 DEU LDT 7,406 AS-IS CYPRUS	295 TURKEY
REEFER "ANTARCTIC STAR"	8,298 DWT BLT 83 JPN LDT 3,863	330 BANGLADESH
REEFER "FRIO HAMBURG"	6,538 DWT BLT 88 JPN LDT 3,230	330 BANGLADESH
RO-RO/PASSENGER "JOSHU MARU"	5,555 DWT BLT 78 JPN LDT 3,012	330 CHINA

## SHIPPING &amp; FINANCIAL INDICES

## SHIPPING NEWS

	previous week	FRIDAY 29/6/2012	MON 2/7/2012	TUES 3/7/2012	WED 4/7/2012	THUR 5/7/2012	actual change of the week	% weekly change	actual change since 3/1/2012	% change since 3/1/2012	Wk 27 2011
<b>DRY INDICES</b>											
BDI	994	1.004	1.013	1.063	1.103	1.138	144	14,49%	-486	-29,93%	1.453
Handy	718	719	719	717	716	715	-3	-0,42%	145	25,44%	703
<b>BHSI TC AVERAGE</b>	10.399	10.414	10.405	10.368	10.348	10.336	-63	-0,61%	2.110	25,65%	10.397
Supramax	1.247	1.257	1.264	1.269	1.284	1.293	46	3,69%	135	11,66%	1.282
<b>BSI TC AVERAGE</b>	13.034	13.145	13.218	13.268	13.423	13.517	483	3,71%	1.406	11,61%	13.405
Panamax	968	984	993	1.019	1.051	1.090	122	12,60%	-529	-32,67%	1.663
<b>BPI TC AVERAGE</b>	7.712	7.835	7.910	8.117	8.378	8.689	977	12,67%	-4.238	-32,78%	13.291
Capesize	1.184	1.190	1.204	1.290	1.369	1.455	271	22,89%	-1.500	-50,76%	2.126
<b>BCI TC AVERAGE</b>	3.879	3.988	4.166	5.709	6.722	7.569	3.690	95,13%	-16.422	-68,45%	14.111
<b>WET INDICES</b>											
BCTI	565	565	561	558	559	559	-6	-1,06%	-203	-26,64%	676
BDTI	674	682	677	669	661	659	-15	-2,23%	-124	-15,84%	752

## FINANCIAL NEWS

	previous week	FRIDAY 29/6/2012	MON 2/7/2012	TUES 3/7/2012	WED 4/7/2012	THUR 5/7/2012	for the week	% change	
<b>STOCK EXCHANGE</b>									
CAPITAL LINK M.I.	2.051,80	2.113,56	2.123,21	1.976,33	N/A	1.966,55	-85,25	-4,15%	
CLDBI	630,83	651,34	651,04	659,48	N/A	664,36	33,53	5,32%	
CLTI	1.936,02	1.984,67	1.981,95	1.988,33	N/A	1.995,97	59,95	3,10%	
CLCI	1.219,02	1.225,55	1.224,87	1.659,25	N/A	1.627,97	408,95	33,55%	
CLLLG (Capital link LNG/LPG index)	3.593,57	3.684,20	3.723,44	3.501,75	N/A	3.481,41	-112,16	-3,12%	

## CURRENCY EXCHANGE

	previous week	FRIDAY 29/6/2012	MON 2/7/2012	TUES 3/7/2012	WED 4/7/2012	THUR 5/7/2012	for the week	% change	
Y/\$	79,36	79,80	79,45	79,83	79,93	79,91	0,54	0,68%	Japanese Yen
\$/GBP	1,5515	1,5706	1,5692	1,5688	1,5590	1,5520	0,00	0,03%	Pound Sterling
INR/\$	56,80	55,51	55,35	54,64	54,48	54,95	-1,86	-3,27%	Indian Ruppea
\$/Euro	1,2448	1,2665	1,2583	1,2605	1,2519	1,2385	-0,0063	-0,51%	Euro

## COMMODITIES EXCHANGE RATES

	previous week	FRIDAY 29/6/2012	MON 2/7/2012	TUES 3/7/2012	WED 4/7/2012	THUR 5/7/2012	for the week	% change	
\$ / US Bbl	91,36	97,80	97,35	100,68	99,77	100,70	9,34	10,22%	IPE BRENT