

## WEEKLY MARKET REPORT

Week Ending: 19<sup>th</sup> April 2013 (Week 16, Report No: 16/13)  
(Given in good faith but without guarantee)

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### SUMMARY OF SALES

TOTAL WEEKLY S&P ACTIVITY					
VESSELTYPE	SECOND HAND		DEMOLITION		TOTAL
	Units	Invested Capital	Units	in DWT	Units
Bulkcarriers	9	140.350.000	4	517.164	13
Tankers *	10	144.800.000	5	735.124	15
Gas Tankers **	4	75.800.000	0	0	4
Liners ***	0	0	5	69.153	5
Containers	4	25.100.000	5	172.892	9
Reefers	0	0	0	0	0
Passenger / Cruise	0	0	0	0	0
Ro - Ro****	2	11.040	1	9.675	3
Car Carrier	0	0	0	0	0
Combined *****	0	0	0	0	0
Special Projects *****	0	0	0	0	0
<b>TTL VSLS/Demo</b>	<b>29</b>	<b>386.061.040</b>	<b>20</b>	<b>1.504.008</b>	<b>49</b>

1 s&p deal reported at an undisclosed price & 2 in EURO

WEEKLY NEWBUILDING ACTIVITY					
Vessel Type	Units	in DWT	Invested Capital	P&C	% w-o-w
Bulkcarriers	13	1.206.000	184.000.000	9	400%
Tankers	0	0	0	0	-2200%
Gas Tankers	3	250.000	531.000.000	0	300%
Liners	0	0	0	0	0%
Containers	2	26.000	0	2	100%
Reefers	0	0	0	0	0%
Passenger / Cruise	0	0	0	0	0%
Ro - Ro	1	11.060	0	1	100%
Car Carrier	0	0	0	0	0%
Combined	0	0	0	0	0%
Special Projects	8	0	2.126.000.000	6	-200%
<b>TOTAL</b>	<b>27</b>	<b>1.493.060</b>	<b>2.841.000.000</b>	<b>18</b>	<b>-36%</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
DRY BULK CARRIERS		US\$/Dwt
PACIFIC TIARA	180,310 DWT BLT 04 JPN 9 HO HA B&W 25,329 BHP SOLD FOR ABT US \$25,25 MIL TO CHINESE BYRS	140.04
SEAKOH	172,247 DWT BLT 00 KRS 9 HO HA B&W 22,921 BHP SOLD FOR ABT US \$16,3 MIL TO GREEK BYRS	94.63
BRILLIANT RIVER	154,249 DWT BLT 94 JPN 9 HO HA B&W 16,501 BHP SOLD FOR ABT US \$9,1 MIL TO CHINESE BYRS	59.00
MYRTO	74,470 DWT BLT 01 KRS 7 HO HA B&W 14,890 BHP SOLD FOR ABT XS US \$13 MIL TO GREEK BYRS	177.25
YANGZHOU DAYANG DY4023	63,500 DWT DELY 13 CHR CR 4 x 35 T MAN-B&W 16,179 BHP SOLD FOR ABT US \$25,1 MIL TO TURKISH BYRS	395.28
ULTRA PAGUERA	53,609 DWT BLT 03 JPN 5 HO HA CR 4 x 30 T MAN-B&W 12,890 BHP SOLD FOR ABT US \$15,3 MIL TO GREEK BYRS - SUBJ BOD	285.40
GLORY SANYE	45,216 DWT BLT 94 JPN 5 HO HA CR 4 x 25,4 T MITSUBISHI 10,799 BHP SOLD FOR ABT US \$6,6 MIL TO MIDDLE EASTERN BYRS	145.97
ORIENT TRIUMPH	33,500 DWT BLT 13 CHR 5 HO HA MAN-B&W 11,665 BHP SOLD FOR ABT US \$18,7 MIL TO US BYRS - ALREADY DELIVERED	558.21
NORTHERN LIGHT	29,756 DWT BLT 01 JPN 5 HO HA CR 4 x 30 T B&W 8,362 BHP SOLD FOR ABT US \$10,8 MIL TO UNDISCLOSED BYRS	362.95
TANKERS		US\$/Dwt
ALMI EXPLORER	157,430 DWT BLT 13 KRS DH 12 TNKS COILED OIL CAP. 168,000 CBM MAN-B&W 25,370 BHP SOLD FOR ABT US \$53 MIL TO USA BYRS	336.66
NORTHERN SPIRIT	112,827 DWT BLT 09 CHR DH 12 TNKS CTD/CLD CAP. 124,590 CBM MAN-B&W 21,509 BHP SOLD FOR ABT US \$30 MIL TO ANGOLA BYRS	265.89
MARAN ALTAIR	98,880 DWT BLT 97 KRS DH 12 TNKS CTD/CLD CAP. 112,095 CBM MAN-B&W 19,100 BHP SOLD FOR ABT US \$9,3 MIL TO INDONESIAN BYRS	94.05
UACC SILA	50,105 DWT BLT 09 KRS DH 12 TNKS CTD/CLDL CAP. 53,511 CBM MAN-B&W 12,889 BHP SOLD FOR ABT US \$26 MIL TO UNDISCLOSED BYRS	518.91
DORIS	19,960 DWT BLT 84 JPN DH 13 TNKS CTD/CLD CAP. 28,121 CBM SULZER 6,601 BHP SOLD FOR ABT US \$3,4 MIL TO UNDISCLOSED BYRS EPOXY COATED - DD DUE 6/2013	170.34
MARIELLA AMORETTI	15,748 DWT BLT 98 DEU DH 16 TNKS CTD/CLD CAP. 16,400 CBM MAK 8,158 BHP SOLD FOR ABT US \$7,5 MIL TO UNDISCLOSED BYRS	476.25
MOUNT JIUHUA	9,119 DWT BLT 11 CHR DH 10 TNKS COATED OIL CAP. 9,520 CBM MAK 4,038 BHP SOLD FOR ABT US \$8,6 MIL TO SPORE BYRS - AT AUCTION	943.09
GALLANT	4,606 DWT BLT 95 SNG SH 10 TNKS OIL CAP. 4,946 CBM YANMAR 2,402 BHP SOLD FOR ABT US \$2 MIL TO SINGAPORE BYRS	434.22
ANATOLIA SKY	3,842 DWT BLT 05 JPN DH 8 TNKS CTD/CLD CAP. 3,975 CBM DAIHATSU 2,600 BHP SOLD FOR ABT US \$5 MIL TO GREEK BYRS	1301.41
GIANNIS-ARETI	1,050 DWT BLT 08 GRC DH OIL CAP. CBM GUASCOR 1,280 BHP SOLD FOR AN UNDISCLOSED PRICE TO GREEK BYRS	N/A

GAS TANKERS		US\$/Dwt
<b>FLANDERS HARMONY</b>	64,220 DWT BLT 92 BLG DH 4 TNKS COILED GAS CAP. 85,826 CBM SULZER 18,627 BHP SOLD FOR ABT US \$30 MIL TO UNDISCLOSED BYRS	<b>467.14</b>
<b>TOYO MARU</b>	7,410 DWT BLT 07 RUM DB GAS CAP. 6,459 CBM MAK 6,118 BHP SOLD FOR ABT US \$22,5 MIL TO UNDISCLOSED BYRS	<b>3036.44</b>
<b>SAKURA SYMPHONY</b> <b>SAKURA SERENITY</b>	3,161 DWT BLT 08 JPN DB GAS CAP. 3,514 CBM HANSHIN 3,599 BHP 3,147 DWT BLT 06 JPN SH GAS CAP. 3,443 CBM HANSHIN 3,600 BHP  SOLD <u>ENBLOC</u> FOR ABT US \$11.8MIL & US \$11.5 MIL RESP TO GREEK BYRS	<b>36,728.27</b>

CONTAINERS		US\$/Dwt
<b>KENO</b>	39,462 DWT BLT 07 KRS 2,824 TEU MAN-B&W 34,300 BHP SOLD FOR ABT US \$15 MIL TO UNDISCLOSED BYRS - BANK SALE	<b>380.11</b>
<b>MSC HOBART</b>	33,523 DWT BLT 94 KRS 5 HO 10 HA 2,004 TEU B&W 21,359 BHP SOLD FOR ABT US \$4,2 MIL TO CHINESE BYRS	<b>125.29</b>
<b>GALLANT WAVE</b>	23,650 DWT BLT 96 JPN 6 HO 9 HA 1,510 TEU B&W 15,880 BHP SOLD FOR ABT US \$3,4 MIL TO INDONESIAN BYRS	<b>143.76</b>
<b>ARMINIA</b>	12,300 DWT BLT 94 POL 4 HO 7 HA CR 2 x 40 T 1,012 TEU B&W 9,422 BHP SOLD FOR ABT US \$2,5 MIL TO FAR EASTERN BYRS	<b>203.25</b>

RO-RO		US\$/Dwt
<b>NORMAN TRADER</b>	7,360 DWT BLT 98 SPN WARTSILA 32,304 BHP SOLD FOR SLIGHTLY BELOW EURO10 MIL TO UNDISCLOSED BYRS	
<b>ISABELLA</b>	3,680 DWT BLT 89 YUG 970 LM PIELSTICK 23,760 BHP SOLD FOR ABT EURO30 MIL TO ESTONIA BYRS	<b>N/A</b>

### NEWBUILDING MARKET - ORDERS

### DRY BULK CARRIERS

**180,000 DWT** 4 units ordered by **Frontline 2012** (NOR), at **STX Dalian** (PRC). Price USD \$ 46 mil each. Dely from 2015 (Options exercised. Eight now ordered)

**94,000 DWT SELF UNLOADING** 1 unit ordered by **Oldendorff Carriers** (GER) at **Jiangsu New Yangzijiang Shipbuilding** (PRC). Price undisclosed. Dely early 2015 (Option one more. This order replaces a previous order reported at Jiangsu Eastern at 8/3/2013)

**64,000 DWT** 4 unit ordered by **Wah Kwong Maritime Transport** (PRC) at **CSSC Chengxi Shipyard** (PRC). Price undisclosed. Dely 2015-2016 (Option for four more. Eco ships & environmentally friendly)

**34,000 DWT** 4 unit ordered by **MUR Shipping which is a joint venture between ArcelorMittal South Africa & Luxembourg based trader Macsteel Global** at **Namura Shipbuidling** (JPN). Price undisclosed. Dely 2014-2015 (Eco design: High Bulk 34E. The order should worth more than \$ 80 mil).

### GAS TANKERS

**100,000 DWT LNG** 2 units ordered by **SK Shipping Ltd** (SKR) at **Samsung** (SKR). Price USD \$ 230 mil each. Dely 2017 (180,000cbm. The vessels will be timechartered to French oil major Total)

**ABT 50,000 DWT LPG** 1 unit ordered by **KSS Line** (SKR) at **Hyundai Heavy Industries** (SKR). Price USD \$ 71 mil. Dely 2H/2014 (84,000cbm)

## CONTAINERS

**ABT 13,000 DWT** 2 units ordered by **Ningbo Ocean Shipping** (PRC) at **Zhejiang Yangfan** (PRC). Price undisclosed. Dely 2014 (1100TEU)

## RO-RO

**11,060 DWT** 1 unit ordered by **Nordana** (DEN) at **Visentine** (ITL). Price undisclosed. Dely 5/2014

## SPECIAL PROJECTS

**FPSO** 1 unit ordered by **Chevron Corporation** (USA) at **Hyundai Mipo** (SKR). Price USD \$ 1.9 bil. Dely 11/2016 (To work Chevron's Rosebank oil & gas filed in North Sea. Vessel will produce 100,000 barrels of crude oil/day & 190,000million cubic feet of natural gas daily. Storage capacity for 1.05mil barrels of oil)

**Jack up rig** 1 unit ordered by **Falcon Energy** (SPORE) at **Keppel Fels Limited** (SPORE). Price USD \$ 226 mil. Dely not revealed (KFELS Super B class jack up rig)

**Emergency response & rescue vessel** 4 units ordered by **Sentinel Marine** (SPORE) at **Nam Cheong Dockyard** (MAL). Price undisclosed. Dely 7-9-11-12/2014 (Option four more. North Sea Employment)

**Platform supply vessel** 2 units ordered by **Tidewater Marine** (US) at **Leevac Shipyards of Jennings, Louisiana** (US). Price undisclosed. Dely 2015 (Option two more. The vessels will be built to ABS and USGC clarifications and have A1 Offshore Support Vessel (FFV-1) notation for fire-fighting capabilities)

## DEMOLITION MARKET

WEEKLY DEMOLITION ACTIVITY PER VESSEL TYPE					
VESSEL TYPE	WEEK 16-2013		WEEK 15-2013		DEMOLITION ACTIVITY
	No. of Vessels	in DWT	No. of Vessels	in DWT	Weekly change in No. of vessels
Bulkcarriers	4	517.164	6	272.402	-33%
Tankers *	5	735.124	2	122.150	150%
Liners	5	69.153	1	18.257	400%
Containers	5	172.892	2	39.938	150%
Reefers	0	0	0	0	N/A
Passenger / Cruise	0	0	1	2.936	-100%
Ro - Ro*****	1	9.675	2	18.195	-50%
Car Carrier	0	0	0	0	N/A
Combined ***	0	0	0	0	N/A
Special Projects ****	0	0	2	43.602	-100%
<b>TOTAL</b>	<b>20</b>	<b>1.504.008</b>	<b>16</b>	<b>517.480</b>	<b>25%</b>

WEEKLY DEMOLITION ACTIVITY PER DEMO COUNTRY					
DEMO COUNTRY	WEEK 16-2013		WEEK 15-2013		DEMOLITION ACTIVITY
	No. of Vessels	in DWT	No. of Vessels	in DWT	Weekly change in No. of vessels
Bangladesh	7	533.280	1	34.856	600%
India	5	144.449	7	162.065	-200%
Pakistan	3	710.902	1	18.257	200%
China	0	0	1	31.543	-100%
Turkey	0	0	1	2.936	-100%
Various	0	0	0	0	0%
Unknown	5	115.377	5	267.823	0%
<b>TOTAL</b>	<b>20</b>	<b>1.504.008</b>	<b>16</b>	<b>517.480</b>	<b>25%</b>

DEMOLITION		\$/LDT & DEMO COUNTRY
<b>Note: The reported demolition sales might not reflect the current demolition market</b>		
TNK "G. GLORY"	275,914 DWT BLT 91 JPN LDT 32,578	453 PAKISTAN
BC "PSU FIRST"	275,269 DWT BLT 90 JPN LDT 37,433	450 PAKISTAN
TNK "FALKONERA"	264,892 DWT BLT 91 JPN LDT 33,334	455 BANGLADESH
TNK "KINGSWAY"	159,719 DWT BLT 92 PTG ALREADY BEACHED	N/A PAKISTAN
BC "HUA TU"	149,532 DWT BLT 92 CHT LDT 18,431	425 BANGLADESH
CONTAINER "MAERSK MADRID"	59,285 DWT BLT 89 JPN LDT 19,200 46T PROPELLER	460 INDIA
BC "WORLD SWAN"-Woodchip carrier	46,799 DWT BLT 95 JPN LDT 9,300	443 INDIA
BC "JIN MING"	45,564 DWT BLT 82 JPN LDT 9,741 ALREADY BEACHED	N/A BANGLADESH
CONTAINER "CONTI CHIWAN"	44,510 DWT BLT 94 DEU INDIA	UNDISCLOSED
CONTAINER "MSC GIANNA"	42,077 DWT BLT 83 BLG INDIA	UNDISCLOSED
TNK "HUARI"	32,539 DWT BLT 93 UKE LDT 10,827 ALREADY BEACHED	N/A BANGLADESH
GENERAL CARGO "BAO YING"	23,300 DWT BLT 83 CHT LDT 7,044 ASIS SPORE	375 BANGLADESH
CONTAINER "ARNIS"	17,610 DWT BLT 91 DEU LDT 6,260	UNDISCLOSED
GENERAL CARGO "SAINT DEMETRIOS"	17,154 DWT BLT 80 JPN LDT 4,420 BASIS DELY CALCUTTA	422 INDIA
GENERAL CARGO "HIYA BUILDER"	11,801 DWT BLT 80 KRS FULL SPARES	445 INDIA
RO-RO CARGO "HYUNDAI NO. 109"	9,675 DWT BLT 87 KRS ALREADY BEACHED	N/A BANGLADESH
CONTAINER "MARKELLA"	9,410 DWT BLT 93 DEU LDT 4,041	N/A INDIA
GENERAL CARGO "BAO RUI"	9,120 DWT BLT 83 JPN LDT 2,920	UNDISCLOSED
GENERAL CARGO "BILLION"	7,778 DWT BLT 78 JPN ALREADY BEACHED	BANGLADESH
TNK "YARA GAS I"	2,060 DWT BLT 77 GFR	UNDISCLOSED

## SHIPPING &amp; FINANCIAL INDICES

<b>SHIPPING NEWS</b>											
	previous	FRIDAY	MON	TUES	WED	THUR	actual change	% weekly	actual change	% change	Wk 16
	week	12/4/2013	15/4/2013	16/4/2013	17/4/2013	18/4/2013	of the week	change	since 2/1/2013	since 2/1/2013	2012
<b>DRY INDICES</b>											
<b>BDI</b>	865	875	876	880	885	885	20	2,31%	187	26,79%	1.028
<b>Handy</b>	521	526	528	531	537	538	17	3,26%	92	20,63%	556
<b>BHSI TC AVERAGE</b>	7.747	7.823	7.856	7.899	7.984	7.983	236	3,05%	1.380	20,90%	8.399
<b>Supramax</b>	901	902	902	900	899	898	-3	-0,33%	161	21,85%	992
<b>BSI TC AVERAGE</b>	9.422	9.426	9.432	9.413	9.403	9.386	-36	-0,38%	1.684	21,86%	10.374
<b>Panamax</b>	1.095	1.112	1.125	1.143	1.167	1.180	85	7,76%	495	72,26%	1.456
<b>BPI TC AVERAGE</b>	8.756	8.892	8.991	9.138	9.326	9.430	674	7,70%	4.004	73,79%	11.666
<b>Capesize</b>	1.257	1.265	1.257	1.251	1.245	1.238	-19	-1,51%	1	0,08%	1.534
<b>BCI TC AVERAGE</b>	4.583	4.701	4.610	4.553	4.480	4.384	-199	-4,34%	-480	-9,87%	6.627
<b>WET INDICES</b>											
<b>BCTI</b>	645	640	635	627	623	623	-22	-3,41%	-71	-10,23%	637
<b>BDTI</b>	682	674	663	638	630	632	-50	-7,33%	-64	-9,20%	745
<b>FINANCIAL NEWS</b>											
	previous	THUR	FRI	MON	TUES	WED	for the	% change			
	week	11/4/203	12/4/2013	15/4/2013	16/4/2013	17/4/2013	week				
<b>STOCK EXCHANGE</b>											
<b>CAPITAL LINK M.I.</b>	2.128,11	2.117,25	2.102,00	2.047,71	2.088,07	2.073,00	-55,11	-2,60%			
<b>CLDBI</b>	693,47	697,73	699,88	675,94	693,02	686,22	-7,25	-1,05%			
<b>CLTI</b>	2.224,39	2.211,16	2.191,79	2.136,12	2.170,36	2.130,53	-93,86	-4,22%			
<b>CLCI</b>	1.633,26	1.633,94	1.642,42	1.581,67	1.596,08	1.577,48	-55,78	-3,42%			
<b>CLLLG</b> (Capital link LNG/LPG index)	3.448,41	3.427,38	3.399,62	3.322,65	3.372,67	3.324,37	-124,04	-3,60%			
<b>CURRENCY EXCHANGE</b>											
	previous	FRIDAY	MON	TUES	WED	THUR	for the	% change			
	week	12/4/2013	15/4/2013	16/4/2013	17/4/2013	18/4/2013	week				
<b>Y/\$</b>	99,73	98,39	97,02	97,65	98,10	98,28	-1,44	-1,45%	<b>Japanese Yen</b>		
<b>\$/GBP</b>	1,53865	1,5343	1,5292	1,5365	1,5239	1,52869	-0,01	-0,65%	<b>Pound Sterling</b>		
<b>INR/\$</b>	54,31	54,52	54,55	54,16	54,22	54,03	-0,27	-0,51%	<b>Indian Ruppee</b>		
<b>\$/Euro</b>	1,31108	1,3112	1,3050	1,3178	1,3031	1,3058	-0,01	-0,40%	<b>Euro</b>		
<b>COMMODITIES EXCHANGE RATES</b>											
	previous	FRIDAY	MON	TUES	WED	THUR	for the	% change			
	week	12/4/2013	15/4/2013	16/4/2013	17/4/2013	18/4/2013	week				
<b>\$ / US Bbl</b>	104,27	103,11	100,39	99,91	97,69	99,13	5,14	4,93%	<b>IPE BRENT</b>		