

WEEKLY MARKET REPORT

Week Ending: 17^h May 2013 (Week 20 Report No: 20/13)
(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	14	163.500.000	7	464.088	21
Tankers *	13	88.000.000	4	501.527	17
Gas Tankers **	1	12.000.000	1	8.378	2
Liners ***	4	4.580.000	4	41.582	8
Containers	4	28.400.000	2	53.693	6
Reefers	0	0	0	0	0
Passenger / Cruise	1	N/A	0	0	1
Ro - Ro ****	0	0	6	68.206	6
Car Carrier	0	0	0	0	0
Combined *****	0	0	0	0	0
Special Projects *****	0	0	0	0	0
TTL VSLs/Demo	37	296.480.000	24	1.137.474	61

7 s&p deals reported at an undisclosed price

WEEKLY NEWBUILDING ACTIVITY					
Vessel Type	Units	in DWT	Invested Capital	P&C	%W-o-W
Bulkcarriers	9	901.900	255.500.000	2	-600%
Tankers	2	100.000	60.000.000	0	200%
Gas Tankers	1	85.000	N/A	1	-100%
Liners	0	0	0	0	-200%
Containers	1	14.000	20.000.000	0	-400%
Reefers	0	0	0	0	0%
Passenger / Cruise	4	N/A	N/A	4	400%
Ro - Ro	0	0	0	0	0%
Car Carrier	2	0	0	2	-200%
Combined	0	0	0	0	0%
Special Projects	9	N/A	904.000.000	5	100%
TOTAL	28	1.100.900	1.239.500.000	14	-22%

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
MAGNOLIA	179,788 DWT BLT 09 KRS 9 HO HA MAN-B&W 25,370 BHP SOLD FOR ABT US \$33 MIL TO UNDISCLOSED BYRS	183.55
MONA CENTURY	172,036 DWT BLT 00 KRS 9 HO HA B&W 22,923 BHP SOLD FOR ABT LOW US \$16 MIL TO UNDISCLOSED BUYERS	N/A
PENDA BULKER	76,520 DWT BLT 05 JPN 7 HO HA B&W 12,000 BHP SOLD FOR ABT US \$17,5 MIL TO HONG KONG BASED BYRS	228.69
MEGA DONOR	73,763 DWT BLT 97 JPN 7 HO HA SULZER 11,400 BHP SOLD FOR ABT US \$8,2 MIL TO CHINESE BYRS	111.17
BARBARA	73,317 DWT BLT 97 KRS 7 HO HA B&W 11,190 BHP SOLD FOR ABT US \$7,5 MIL TO GREEK BYRS AT AUCTION	102.29
TANGO QUEEN	55,649 DWT BLT 07 JPN 5 HO HA CR 4 x 30 T MAN-B&W 11,160 BHP SOLD FOR ABT US \$20,1 MIL TO GREEK BYRS	361.19
ANCASH QUEEN	46,673 DWT BLT 02 JPN 5 HO HA CR 4 x 30 T MITSUBISHI 10,850 BHP SOLD FOR ABT US \$13,6 MIL TO GREEK BYRS WITH DELY AROUND OCTOBER-DECEMBER 2013.	291.39
JAG RAVI	45,342 DWT BLT 97 CHT 5 HO HA CR 2 x 25 - CR 2 x 30 T B&W 10,496 BHP SOLD FOR ABT US \$7 MIL TO UNDISCLOSED BYRS	154.38
MARY H	43,929 DWT BLT 97 KRS 5 HO HA CR 4 x 30 T B&W 11,641 BHP SOLD FOR ABT US \$7,5 MIL TO UNDISCLOSED BYRS	170.73
MARY G	43,873 DWT BLT 96 KRS 5 HO HA CR 4 x 30 T B&W 11,641 BHP SOLD FOR ABT US \$7 MIL TO UNDISCLOSED BYRS	159.55
DIKLO	27,321 DWT BLT 00 ARG 5 HO HA CR 4 x 30,5 T B&W 9,050 BHP SOLD FOR ABT US \$7 MIL TO UNDISCLOSED BYRS	256.21
NOVIGRAD (OLD SALE)	27,112 DWT BLT 03 ARG 5 HO HA CR 4 x 30,5 T MAN-B&W 7,301 BHP SOLD FOR AN UNDISCLOSED PRICE TO SWISS BASED BYRS	N/A
SIDER ORICONO SIDER TINO	25,019 DWT BLT 10 CHR 4 HO HA CR 3 x 30 T MAN-B&W 5,180 BHP 25,011 DWT BLT 10 CHR 4 HO HA CR 3 x 30 T MAN-B&W 5,180 BHP SOLD ENBLOC FOR ABT US \$18.6 MIL TO GREEK BYRS AT AUCTION IN GENEVA ASIS PORT OF SPAIN, TRINIDAD	371.77
TANKERS		US\$/Dwt
IBUKISAN	299,999 DWT BLT 00 JPN DH 15 TNKS OIL CAP. 324,824 CBM B&W 34,103 BHP SOLD FOR ABT US \$23 MIL TO GREEK BYRS BASIS DD DUE	76.67
NORDSTRENGTH	105,212 DWT BLT 98 KRS DH 14 TNKS CTD CLD CAP. 113,998 CBM MAN-B&W 12,653 BHP SOLD FOR ABT US \$8,7 MIL TO GREEK BYRS- COATED	82.69
ICE BLADE ICE BEAM	63,599 DWT BLT 08 KRS DH 12 TNKS COATED OIL CAP. 71,487 CBM MAN-B&W 18,436 BHP 63,495 DWT BLT 08 KRS DH 12 TNKS COATED OIL CAP. 71,370 CBM MAN-B&W 18,436 BHP SOLD ENBLOC FOR AN UNDISCLOSED PRICE TO GREEK BYRS	N/A
SEAEDEN	45,983 DWT BLT 07 JPN DH 14 TNKS CTD CLD OIL CAP. 51,987 CBM MAN-B&W 12,889 BHP SOLD FOR ABT US \$19,3 MIL TO GREEK BYRS-EPOXY	419.72

SAFFO	38,396 DWT BLT 08 CHR DH 10 TNKS CTD CLD OIL CAP. 37,963 CBM MAN-B&W 12,889 BHP	
BLOOM	38,396 DWT BLT 07 CHR DH 10 TNKS CTD CLD OIL CAP. 37,963 CBM MAN-B&W 12,889 BHP	
ALICE	37,320 DWT BLT 06 KRS DH 12 TNKS CTD CLD OIL CAP. 43,427 CBM MAN-B&W 12,900 BHP	
	SOLD <u>ENBLOC</u> FOR AN UNDISCLOSED PRICE TO GREEK BYRS	N/A
GINGA EAGLE	19,999 DWT BLT 95 JPN DH 29 TNKS CTD CLD OIL CAP. 21,143 CBM MITSUBISHI 9,600 BHP	
	SOLD FOR ABT US \$7 MIL TO SPORE BYRS STAINLESS STEEL	350.02
GINGA FALCON	19,998 DWT BLT 96 KRS DH 27 TNKS CTD CLD OIL CAP. 22,908 CBM B&W 9,701 BHP	
	SOLD FOR ABT US \$7 MIL TO FAR EAST BYRS STAINLESS STEEL	350.04
TERNEN	15,212 DWT BLT 07 RUM DH 14 TNKS COATED OIL CAP. 17,877 CBM MAN-B&W 5,750 BHP	
	SOLD FOR ABT US \$12,9 MIL TO UNDISCLOSED BYRS DD DUE -EPOXY ICE 1A	848.01
PASCALE KNUITSEN	14,730 DWT BLT 93 SPN DH 10 TNKS CTD CLD OIL CAP. 17,347 CBM B&W 7,124 BHP	
	SOLD FOR ABT US \$6,5 MIL TO NIGERIAN BYRS-EPOXY	441.28
MENARA SATU	7,097 DWT BLT 08 CHR DH 10 TNKS CTD CLD OIL CAP. 8,063 CBM YANMAR 2,754 BHP	
	SOLD FOR ABT US \$3,6 MIL TO UNDISCLOSED BYRS -EPOXY AT AUCTION IN SINGAPORE	507.26

GAS TANKERS**US\$/Dwt**

GAS MAHI	29,171 DWT BLT 89 BLG DH GAS CAP. 27,421 CBM SULZER 13,052 BHP	
	SOLD FOR ABT US \$12 MIL TO TURKISH BYRS	411.37

LINERS**US\$/Dwt**

J. SPRING	7,214 DWT BLT 90 JPN 2 HO HA DE 2 x 20 - DE 2 x 30 T MITSUBISHI 4,071 BHP	
	SOLD FOR ABT US \$1,2 MIL TO SPORE BYRS	166.34
ATOZ	6,929 DWT BLT 90 JPN 2 HO HA DE 4 x 15 T HANSHIN 2,646 BHP	
	SOLD FOR AN UNDISCLOSED PRICE TO UNDISCLOSED BYRS	N/A
TAN BINH 32	6,082 DWT BLT 86 JPN 2 HO HA CR 3 x 20 T AKASAKA 2,799 BHP	
	SOLD FOR ABT US \$0,78 MIL TO CHINESE BYRS	128.25
BLUE SPIRIT	5,820 DWT BLT 97 LTH 2 HO HA CR 2 x 36 T 353 TEU MAN 4,786 BHP	
	SOLD FOR ABT US \$2,6 MIL TO UNDISCLOSED BYRS	446.74

CONTAINERS**US\$/Dwt**

RIO VERDE	33,716 DWT BLT 03 DEU CR 3 x 45 T 2,526 TEU B&W 31,176 BHP	
RIO VALIENTE	33,673 DWT BLT 03 DEU CR 3 x 45 T 2,524 TEU B&W 31,176 BHP	
	SOLD <u>ENBLOC</u> FOR ABT US \$10.00 MIL EACH TO GREEK BYRS	296.60
DEIKE RICKMERS	23,027 DWT BLT 96 POL 4 HO 9 HA CR 3 x 40 T 1,728 TEU SULZER 18,110 BHP	
	SOLD FOR ABT US \$3,6 MIL TO UNDISCLOSED BYRS	156.34
HANSA CALEDONIA	21,563 DWT BLT 98 KRS 8 HA CR 2 x 40 - CR 1 x 10 T 1,645 TEU B&W 16,247 BHP	
	SOLD FOR ABT US \$4,8 MIL TO GREEK BYRS	222.60

PASSENGER**US\$/Dwt**

CAPRI	203 DWT BLT 62 ITL B&W 1,730 BHP	
	SOLD FOR AN UNDISCLOSED PRICE TO UNDISCLOSED BYRS	N/A

NEWBUILDING MARKET - ORDERS

DRY BULK CARRIERS

180,000 DWT 2 units ordered by **Sincere Navigation** (TWN) at **Shanghai Waigaoqiao** (PRC). Price USD \$46,8mil each. Dely 4/2016, 6/2016

180,000 DWT 2 units ordered by **Johann MK Blumenthal** (GER) at **Shanghai Waigaoqiao** (PRC). Price USD \$47,5mil each. Dely 2016

38,500 DWT 1 unit ordered by **D'Amico Societa di Navigazione S.p.A** (ITL) at **Yangfan Shipyard** (PRC). Price USD \$22,3 mil. Dely late 2015 (With an option conversion. The vessel is an amended version of the B.Delta37 design into an open hatch configuration)

36,000 DWT 2 units ordered by **Navarone SA** (GR) at **Yangfan Shipyard** (PRC). Price undisclosed. Dely late 2014

35,700 DWT 2 units ordered by **Oldendorff Carriers Gmbh.** (GER) at **Samjin Shipyard** (PRC). Price USD \$22,3 mil each. Dely 10/2014, 12/2014 (Eco-36 standard design. Option exercised. Original order of two was placed in June 2012. Four now ordered. 4x30t cranes)

TANKERS

50,000 DWT Product / Chemical 2 units ordered by **D' Amico Tankers Limited, operating subsidiary of D' Amico International Shipping SA** (ITL) at **Hyundai Mipo Dockyard** (SKR). Price less than USD \$30mil. Dely 2h 2015 (Exercised option from the original order placed in March. The vessels are the latest IMO II MR design with the highest fuel efficiency)

GAS TANKERS

ABT 85,000 DWT LNG 1 unit ordered by **Mitsui OSK Lines** (JPN) at **Mitsubishi Heavy Industries** (JPN). Price undisclosed. Dely not revealed (155,0000 cum. The ship will service a long term affreightment contract that MOL signed with Osaka Gas and Kyushu Electric Power for 12 years till 2020)

CONTAINERS

14,000 DWT 1 unit ordered by **Heung-A Shipping** (SKR) at **Kyokuyo Shipyard** (JPN). Price USD \$20 mil. Dely 11/2014

CAR CARRIERS

Pure Car Truck Carrier 2 units ordered by **Wilhelmsen, Wilh.** (NOR) at **Hyundai HI** (SKR). Price undisclosed. Dely 12/2014, 6/2015 (7930ceu. Option two more)

PASSENGER / CRUISE

Fast Ferry Catamaran 4 units ordered by **Guangzhou Rescue Agency** (PRC) at **Afai Southern** (PRC). Price undisclosed. Dely 3/2013, 06/2013, 09/2013, 12/2013

SPECIAL PROJECTS

Jackup Drilling Rig 4 units ordered by **Falcon Energy Group** (SPORE) at **Keppel Fels** (SPORE). Price USD \$226 mil. Dely 12/2015 (KFELS Super B class. Contracting owner is FTS Derricks)

Platform Supply 2 units ordered by **Norwegian PSV company** (NOR) at **Sainty Marine, Ming De Heavy Industry and Chengdu Import & Export Group** (PRC). Price undisclosed. Dely 2015

Heavy Construction Vessel 1 unit ordered by London-based **Subsea 7** at **Hyundai HI** (SKR). Price undisclosed. Dely 2016 (2,600m² deck area, a 600-tonne active heave compensated offshore crane, a 325t top-tension vertical lay system and a 7,000t under-desk basket for storage of flexible pipes)

Jack up Drilling Rig 2 units ordered by **Alliance Offshore Drilling Pte Ltd** (SPORE) at **CSSC Guangzhou Huangpu Shipbuilding** (PRC). Price undisclosed. Dely not revealed (The shipbuilder has linked up with TSC Group Holdings and Zentech Inc. of Houston in a partnership for the project with Zentech design of the basic rig, TSC Offshore supplying the fully integrated drilling equipment and control package, and construction by Guangzhou Huangpu. Zentech R-550D designed rigs, which are capable of operating at depths of 400Ft and ABS classed)

DEMOLITION MARKET

WEEKLY DEMOLITION ACTIVITY PER VESSEL TYPE					
VESSEL TYPE	WEEK 20-2013		WEEK 19-2013		DEMOLITION ACTIVITY
	No. of Vessels	in DWT	No. of Vessels	in DWT	Weekly change in No. of vessels
Bulkcarriers	7	464.088	4	475.523	75%
Tankers *	5	509.905	0	0	N/A
Liners	4	41.582	3	74.065	33%
Containers	2	53.693	3	85.852	-33%
Reefers	0	0	0	0	N/A
Passenger / Cruise	0	0	0	0	N/A
Ro - Ro****	6	68.206	1	1.320	500%
Car Carrier	0	0	0	0	N/A
Combined ***	0	0	0	0	N/A
Special Projects ****	0	0	3	68.007	N/A
TOTAL	24	1.137.474	14	704.767	71%

WEEKLY DEMOLITION ACTIVITY PER DEMO COUNTRY					
DEMO COUNTRY	WEEK 20-2013		WEEK 19-2013		DEMOLITION ACTIVITY
	No. of Vessels	in DWT	No. of Vessels	in DWT	Weekly change in No. of vessels
Bangladesh	2	200.578	2	301.082	0%
India	10	230.624	3	123.120	700%
Pakistan	3	461.270	2	174.441	100%
China	0	0	1	64.643	-100%
Turkey	1	27.362	0	0	100%
Various	0	0	1	1.320	-100%
Unknown	8	217.640	5	40.161	300%
TOTAL	24	1.137.474	14	704.767	71%

DEMOLITION

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

\$/LDT & DEMO COUNTRY

FSU "SOUTHERNPEC 5"	269,999 DWT BLT 89 KRS LDT 34,534 ASIS SPORE WITH APPROX 250T BUNKERS	435 PAKISTAN
BC "RUBIN LAUREL"	167,573 DWT BLT 95 JPN LDT 21,537 ASIS HONG KONG WITH APPROX 2,000TONS BUNKERS ROB	450 BDESH
BC "MAGDALENE"	152,160 DWT BLT 89 CHT	UNDISCLOSED
TNK "BALTIC"	97,046 DWT BLT 93 KRS LDT 13,838	450 PAKISTAN
TNK "FRAMURA"	94,225 DWT BLT 93 ITL LDT 16,023 ASIS FUJAIKRAH INCL 360 TONS BUNKERS ROB	454 PAKISTAN
CONTAINER "GRAND VISION"	44,013 DWT BLT 91 KRS LDT 12,929	454 INDIA
TNK "BOW CHEETAH"	40,257 DWT BLT 88 KRS (OLD SALE)	N/A INDIA
BC "GOKHAN KIRAN"	36,626 DWT BLT 85 BRZ LDT 9,594 WITH 250T BUNKERS ROB	440 INDIA
RO-RO CARGO "ALIANCA MARACANA"	33,648 DWT BLT 92 BRZ	UNDISCLOSED

BC "MAKARIA"	33,005 DWT BLT 83 JPN LDT 8,000	407 BDESH
BC "ALGOMA PROVIDER"	27,362 DWT BLT 63 CAN LDT 7,406 UNDERTOW BASIS ASIS MONTREAL	117 TURKEY
BC "EMIR"	23,846 DWT BLT 85 JPN LDT 5,352	428 INDIA
RO-RO CARGO "LAURA DELMAS"	23,564 DWT BLT 79 NTH LDT 17,924 ASIS COLOMBO, INCL 360T BUNKERS ROB	440 INDIA
BC "PAN BRIGHT"	23,516 DWT BLT 84 JPN LDT 5,140 ASIS KOREA INCL ABT 230BUNKERS ROB	375 INDIA
LINER "LILY ROYAL"	14,328 DWT BLT 81 BRZ (OLD SALE)	N/A INDIA
LINER "SAI ETERNITY"	14,101 DWT BLT 88 GDR LDT 6,635 (OLD SALE)	N/A INDIA
CONTAINER "BANGA BORTI"	9,680 DWT BLT 84 JPN	UNDISCLOSED
GAS TNK "NORGAS CHIEF"	8,378 DWT BLT 83 GFR (OLD SALE)	N/A INDIA
LINER "SULPICIO CONTAINER XII"	7,128 DWT BLT 75 JPN	UNDISCLOSED
LINER "CORCOVADO"	6,025 DWT BLT 85 NTH	UNDISCLOSED
RO-RO/PASSENGER "APOLLONIA"	5,209 DWT BLT 73 DEN LDT 8,313	UNDISCLOSED
RO-RO CARGO "YEDITEPE"	2,926 DWT BLT 71 ITL LDT 2,406	UNDISCLOSED
RO-RO/PASSENGER "AMET MAJESTY"	1,995 DWT BLT 75 FRA LDT 9,036 (OLD SALE)	N/A INDIA
RO-RO/PASSENGER "AZZURRA"	864 DWT BLT 64 GFR	UNDISCLOSED

SHIPPING & FINANCIAL INDICES

SHIPPING NEWS											
	previous	FRIDAY	MON	TUES	WED	THUR	actual change	% weekly	actual change	% change	Wk 20
	week	10/5/2013	13/5/2013	14/5/2013	15/5/2013	16/5/2013	of the week	change	since 2/1/2013	since 2/1/2013	2012
DRY INDICES											
BDI	889	884	879	872	861	850	-39	-4,39%	152	21,78%	1.137
Handy	551	551	553	555	555	554	3	0,54%	108	24,22%	636
BHSI TC AVERAGE	8.122	8.124	8.150	8.184	8.191	8.175	53	0,65%	1.572	23,81%	9.528
Supramax	869	866	861	857	854	853	-16	-1,84%	116	15,74%	1.104
BSI TC AVERAGE	9.091	9.054	9.000	8.959	8.931	8.921	-170	-1,87%	1.219	15,83%	11.541
Panamax	995	994	993	988	974	951	-44	-4,42%	266	38,83%	1.258
BPI TC AVERAGE	7.943	7.930	7.923	7.888	7.771	7.588	-355	-4,47%	2.162	39,85%	10.030
Capesize	1.398	1.382	1.370	1.360	1.338	1.334	-64	-4,58%	97	7,84%	1.638
BCI TC AVERAGE	6.195	6.042	5.907	5.725	5.469	5.287	-908	-14,66%	423	8,70%	8.983
WET INDICES											
BCTI	613	609	605	599	595	586	-27	-4,40%	-108	-15,56%	614
BDTI	620	617	615	615	614	611	-9	-1,45%	-85	-12,21%	772
FINANCIAL NEWS											
	previous	THUR	FRI	MON	TUES	WED	for the	% change			
	week	9/5/2013	10/5/2013	13/5/2013	14/5/2013	15/5/2013	week				
STOCK EXCHANGE											
CAPITAL LINK M.I.	2.240,47	2.225,09	2.235,92	2.235,59	2.229,02	2.225,44	-15,03	-0,68%			
CLDBI	744,76	741,24	760,77	756,50	748,51	754,02	9,26	1,24%			
CLTI	2.358,70	2.326,07	2.311,02	2.297,77	2.274,03	2.302,68	-56,02	-2,38%			
CLCI	1.808,98	1.794,04	1.796,20	1.778,77	1.778,43	1.799,16	-9,82	-0,54%			
CLLLG (Capital link LNG/LPG index)	3.549,06	3.517,17	3.553,44	3.569,69	3.571,17	3.522,02	-27,04	-0,76%			
CURRENCY EXCHANGE											
	previous	FRIDAY	MON	TUES	WED	THUR	for the	% change			
	week	10/5/2013	13/5/2013	14/5/2013	15/5/2013	16/5/2013	week				
Y/\$	100,64	101,5995	101,7990	102,2680	102,2530	102,1300	1,49	1,48%	Japanese Yen		
\$/GBP	1,5452	1,5366	1,5301	1,5219	1,5227	1,5281	-0,02	-1,11%	Pound Sterling		
INR/\$	54,26	54,8105	54,8355	54,8055	54,7855	54,7795	0,52	0,97%	Indian Ruppee		
\$/Euro	1,2938	1,2992	1,2980	1,2933	1,2876	1,2889	0,00	-0,38%	Euro		
COMMODITIES EXCHANGE RATES											
	previous	FRIDAY	MON	TUES	WED	THUR	for the	% change			
	week	10/5/2013	13/5/2013	14/5/2013	15/5/2013	16/5/2013	week				
\$ / US Bbl	104,47	103,91	102,82	102,60	103,68	103,80	0,67	0,64%	IPE BRENT		