

WEEKLY MARKET REPORT

Week Ending: 12th July 2013 (Week 28 Report No: 28/13)
(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	8	121.800.000	8	336.938	16
Tankers *	13	219.700.000	4	230.598	17
Gas Tankers **	1	26.000.000	0	0	1
Liners ***	4	14.060.000	1	6.471	5
Containers	7	99.700.000	2	46.260	9
Reefers	0	0	0	0	0
Passenger / Cruise	0	0	0	0	0
Ro - Ro****	0	0	1	10.320	1
Car Carrier	0	0	0	0	0
Combined *****	0	0	0	0	0
Special Projects *****	3	50.000.000	2	13.986	5
TTL VSLS/Demo	36	531.260.000	18	644.573	54
<i>7 s&p deals reported at an undisclosed price</i>					
WEEKLY NEWBUILDING ACTIVITY					
Vessel Type	Units	in DWT	Invested Capital	P&C	% W-O-W
Bulkcarriers	15	2.341.000	443.300.000	5	-17%
Tankers	8	888.400	243.000.000	2	100%
Gas Tankers	2	180.000	650.000.000	0	-89%
Liners	0	0	0	0	-100%
Containers	4	600.000	422.000.000	1	-43%
Reefers	3	0	165.600.000	0	N/A
Passenger / Cruise	1	0	450.000.000	0	N/A
Ro - Ro	0	0	0	0	-100%
Car Carrier	0	0	0	0	N/A
Combined	0	0	0	0	N/A
Special Projects	12	0	1.517.000.000	6	0%
TOTAL	45	4.009.400	3.890.900.000	14	-31%

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
THIRA SEA	92,500 DWT BLT 10 CHR 7 HO HA MAN-B&W 16,642 BHP SOLD FOR ABT US \$20 MIL TO UNDISCLOSED BYRS - AUCTION SALE	216.22
PRUVA	74,137 DWT BLT 95 JPN 7 HO HA B&W 12,099 BHP SOLD FOR ABT US \$7,5 MIL TO CHINESE BYRS	101.16
DARYA BRAHMA	56,056 DWT BLT 06 JPN 5 HO HA CR 4 x 30,5 T MAN-B&W 12,889 BHP SOLD FOR RGN US \$20 MIL TO UNDISCLOSED BYR	356.79
OCEAN MORNING	52,404 DWT BLT 01 JPN 5 HO HA CR 4 x 30 T MAN-B&W 10,601 BHP SOLD FOR ABT US \$13,3 MIL TO BDESH BYRS	253.80
ATHOS	52,248 DWT BLT 04 PHI 5 HO HA CR 4 x 30 T B&W 10,605 BHP SOLD FOR ABT US \$15,5 MIL TO HK BYRS	296.66
CLIPPER HARMONY CLIPPER HOPE	31,887 DWT BLT 09 JPN 5 HO HA MITSUBISHI 10,156 BHP 31,883 DWT BLT 10 JPN 5 HO HA MITSUBISHI 9,300 BHP SOLD <u>ENBLOC</u> FOR ABT US \$41 MIL TO GREEK US BASED BYRS	642.94
OCEAN STAR	18,366 DWT BLT 00 KRS 4 HO HA CR 3 x 30 - CR 1 x 24 T B&W 7,600 BHP SOLD FOR ABT US \$4,5 MIL TO ASIAN BYRS	245.02
TANKERS		US\$/Dwt
PRISCO ALCOR	166,546 DWT BLT 07 KRS DH 12 TNKS COILED OIL CAP. 174,186 CBM MAN-B&W 25,370 BHP SOLD FOR AN UNDISCLOSED PRICE TO INDONESIAN BYRS	N/A
ELISEWIN	149,991 DWT BLT 02 JPN DH 12 TNKS CLD OIL CAP. 160,638 CBM SULZER 22,379 BHP SOLD FOR ABT US \$24,5 MIL TO UNDISCLOSED BYRS	163.34
KORNATI	103,368 DWT BLT 99 POL DH 14 TNKS CTD/CLD OIL CAP. 117,672 CBM SULZER 18,123 BHP SOLD FOR ABT US \$9,8 MIL TO GREEK BYRS	94.81
SPP GOSEONG S1148 / 1149	50,300 DWT DELY 2014 KRS DH SOLD FOR ABT USD \$ 35,5 MIL EACH TO UNDISCLOSED BYRS	705.76
2 X SHINA SB RESALES	45,000 DWT DELY 2013 KRS DH SOLD FOR ABT USD \$ 33,6 MIL TO GREEK BYRS	746.66
TVER TOMSK	40,743 DWT BLT 96 CRT DH 10 TNKS CTD/CLD OIL CAP. 49,168 CBM B&W 11,298 BHP 40,703 DWT BLT 97 CRT DH 10 TNKS CTD/CLD OIL CAP. 48,893 CBM B&W 11,298 BHP SOLD <u>ENBLOC</u> FOR ABT US \$8.7 MIL AND 9.50 MIL RESP. TO UK BYRS	223.46
DIAMOND STAR LAGUNA SWAN	5,897 DWT BLT 10 CHR DH 8 TNKS COATED OIL CAP. CBM MAK 4,038 BHP 5,897 DWT BLT 10 CHR DH 8 TNKS COILED OIL CAP. CBM MAK 4,038 BHP SOLD <u>ENBLOC</u> FOR ABT US \$12.00 MIL EACH TO DUTCH BYRS	2,034.93
EASTERN FORTUNE	4,534 DWT BLT 94 KRS DB 12 TNKS CTD/CLD OIL CAP. 5,103 CBM B&W 2,976 BHP SOLD FOR AN UNDISCLOSED PRICE TO UNDISCLOSED BYRS - EPOXY	N/A
ATAGUN	2,147 DWT BLT 08 TRK DH 11 TNKS CTD/CLD OIL CAP. 2,443 CBM WARTSILA 1,632 BHP SOLD FOR ABT US \$5 MIL TO UNDISCLOSED BYRS	2328.83
GAS TANKERS		US\$/Dwt
JA SUNSHINE	49,353 DWT BLT 94 JPN DB GAS CAP. 74,080 CBM B&W 12,401 BHP SOLD FOR ABT US \$26 MIL TO CHINESE BYRS - DELY 2014	526.82

CONTAINERS		US\$/Dwt
SIMA SINGAPORE	35,551 DWT BLT 95 KRS 6 HO 10 HA 2,227 TEU B&W 26,182 BHP SOLD FOR ABT US \$4,5 MIL TO CHINESE BYRS	126.58
2 JIANGSU RESALES	33,600 DWT DELY 2-3 2014 EX JIANGSU NEW YANGZIJIIANG SOLD FOR ABT USD \$ 38,6 MIL EACH TO NORWEGIAN BYRS	1148.80
STX HONG KONG	23,200 DWT BLT 13 CHR 1,740 TEU MAN-B&W 21,509 BHP SOLD FOR ABT US \$17 MIL TO HK BYRS	732.76
CAPE SPEAR	13,762 DWT BLT 97 POL 4 HO 7 HA CR 2 x 40 T 1,050 TEU MAN 13,228 BHP SOLD FOR AN UNDISCLOSED PRICE TO TURKISH BYRS	N/A
CAPE SPENCER	13,700 DWT BLT 96 POL 4 HO 7 HA CR 2 x 40 T 1,055 TEU MAN-B&W 13,229 BHP SOLD FOR AN UNDISCLOSED PRICE TO SWISS BYRS	N/A
CLONLEE	5,207 DWT BLT 96 GER 2 HO 3 HA 508 TEU MWM 5,200 BHP SOLD FOR ABT US \$1 MIL TO IRISH BYRS- BANK SALE	192.05

LINERS		US\$/Dwt
TRANSEAGLE	16,612 DWT BLT 02 CHR 3 HO CR 3 x 35 T 658 TEU MAN-B&W 10,281 BHP SOLD FOR ABT US \$7,5 MIL TO UNDISCLOSED BYRS	451.48
YUUKI	10,304 DWT BLT 04 JPN 2 HO HA CR 1 x 60 - CR 2 x 30,5 T B&W 5,302 BHP SOLD FOR ABT US \$5,5 MIL TO TAIWANESE BYRS	533.77
BLACK SEA	3,710 DWT BLT 92 DEU 1 HO HA 180 TEU DEUTZ 1,971 BHP SOLD FOR ABT US \$1,06 MIL TO SWEDISH BYRS	285.71
NORDKYN	1,779 DWT BLT 79 NOR 1 HA CR 1 x 40 T 26 TEU WARTSILA 3,481 BHP SOLD FOR AN UNDISCLOSED PRICE TO UNDISCLOSED BYRS	N/A

SPECIAL PROJECTS		US\$/Dwt
LOCH ROAG (Well Stimulation)	3,123 DWT BLT 12 IDA CUMMINS 10,110 BHP SOLD FOR ABT US \$50 MIL TO AUSTRALIAN BYRS	16010.25
GUANGZHOU HTNG HT08 (AHTS)	2,100 DWT BLT 13 CHR WARTSILA 7,396 BHP SOLD FOR AN UNDISCLOSED PRICE TO CHINESE BYRS	N/A
GENESIS (Research)	1,765 DWT BLT 82 JPN YANMAR 6,400 BHP SOLD FOR AN UNDISCLOSED PRICE TO UNDISCLOSED BYRS-AUCTION SALE	N/A

NEWBUILDING MARKET - ORDERS

DRY BULK CARRIERS

250,000 DWT Ore carrier 3 units ordered by **Polaris Shipping** (SKR) at **Hyundai Samho H.I.** (SKR). Price xs USD \$ 52 mil each. Dely end 2014-2015 (backed by a COA with Posco).

207,000 DWT 1 unit ordered by **Polaris Shipping** (SKR) at **Hyundai Samho H.I.** (SKR). Price close to USD \$ 50 mil. Dely 2015 (backed by a COA with Posco).

205,000 DWT 2 units ordered by **Oceanbulk Maritime** (GR) at **Dalian COSCO** (PRC). Price undisclosed. Dely 2015. (Other sources suggesting for two 64,000dwt vessels).

150,000 DWT 4 units ordered by **Hyundai Merchant Marine** (SKR) at **Hanjin H.I. & Construction** (SKR). Price USD \$ 181.3 mil enbloc. Dely 6/2016 (three of them are part of the nine-Capesize tender called by Korea Electric Power Corp).

82,000 DWT 2 units ordered by **Hyundai Glovis** (SKR) at **Yangzijiang Shipyard** (PRC). Price undisclosed. Dely not revealed (Option for one more).

82,000 DWT 1 unit ordered by **FCN Management Inc** (GR) at **Sinopacific Dayang Shipyard** (PRC). Price undisclosed. Dely mid 2015 (Option for one more, Crown MHI 82 bulker design).

64,000 DWT 2 units ordered by **Oceanbulk Maritime** (GR) at **Nantong COSCO KHI** (PRC). Price USD \$ 28 mil each. Dely 6-12/2014.

TANKERS

320,000 DWT 1 unit ordered by **Cosco Dalian Ocean Shipping Co** (PRC) at **Nantong Cosco KHI – NACKS** (PRC). Price undisclosed. Dely 2015 (Option for one more).

111,000 DWT 4 units ordered by **Frontline 2012** (NOR) at **Cosco Zhoushan** (PRC). Price xs USD \$ 180 mil enbloc. Dely starts 1H 2015 (Option for two more).

51,200 DWT 2 units ordered by **Navios Acquisition** (GR) at **Dae Sun Shipyard** (SKR). Price USD \$ 31,5 mil each. Dely 1H 2015 (Option exercised).

22,000 DWT Oil 1 unit ordered by **Asian Investor** at **Cosco Dalian** (PRC). Price undisclosed. Dely 4Q 2014.

GAS TANKERS

ABT 90,000 DWT LNG 2 units ordered by **Sovcomflot** (RUS) at **Daewoo S.M.E.** (SKR). Price USD \$ 320-330 mil each. Dely starts 2/2016 (173,000 cbm, ice classed to serve in the Artic waters, part of total series of 16 gas carriers required for the project).

CONTAINERS

196,000 DWT 3 units ordered by **Asset Management** (HK) at **Daewoo S.M.E.** (SKR). Price USD \$ 422 mil enbloc. Dely till 7/2015 (18,330 TEU, Triple E ships, will be chartered to MSC between 12-17 years at rates between USD 53,000-55,000 per day, options that were not exercised by Maersk Line).

12,000 DWT 1 unit ordered by **Dong Jin Shipping Co.** (SKR) at **Dae Sun Shipbuilding** (SKR). Price undisclosed. Dely 8/2015 (1,000 TEU).

REEFERS

Cellular Reefer Box Ships 3 units ordered by **Dole Food** (US) at **Hyundai Mipo Dockyard** (SKR). Price USD \$ 55,20 mil each. Dely 6/2016 (770 FEU).

PASSENGER/CRUISE

Cruise 1 unit ordered by **Regent Seven Seas Cruises** (US) at **Fincantieri** (IT). Price USD \$450 mil. Dely Summer 2016 (738 passenger capacity, 54,000 GRT, tbn Seven Seas Explorer, "Green Ship").

SPECIAL PROJECTS

Work/Repair boat 1 unit ordered by **GPS Marine** (UK) at **Damen Shipyards** (NTH). Price undisclosed. Dely 11/2013 (Damen Shoalbuster 2709 design, early dely due to hulls ex stock).

Harbour Tug 2 units ordered by **Solent Tugs Ltd** (UK) at **Damen Shipyards** (NTH). Price undisclosed. Dely 10/2013 (Fawley Oil Refinery work, early dely due to hulls ex stock).

Stinger Barge 1 unit ordered by **European Investor** at **Cosco Zhoushan** (PRC). Price undisclosed. Dely 1Q 2014.

Oil Spill Response Vessel 2 units ordered by **Asgard Navegacao** (BR) at **Alianca industria Naval** (BR). Price undisclosed. Dely 2015 (Option for two more, UT 535 E design, Rolls-Royce equipped)

Pipe Layer Support Vessel 3 units ordered by **Subsea** (NOR) at **IHC Merwede Yard** (NTH). Price USD \$ 950 mil enbloc. Dely 3Q 2016, 4Q 2016 & 2Q 2017 (17,283 GRT designed to operate up to 3,000m depth, equipped with a pipe-lay system for installing flexible flowlines and umbilicals, including a lay system tower with 550 tonnes' top tension capability, twin underdeck baskets capable of storing up to 4,000 tonnes of flexible flowlines and two state-of-the-art ROVs, will be chartered by Petrobras for a project worth USD \$ 1,6bn),.

Sub Sea Construction Vessel 1 unit ordered by **Volstad Shipping** (NOR) at **Tersan Shipyard** (TR). Price USD \$ 131 mil. Dely not revealed (ST 259 design, ice class 1A, moonpool fitted)

Jack Up Rig 2 units ordered by **FTS Derricks** (SPORE) at **Shanghaiguan S.I.** (PRC). Price USD \$ 218 mil each. Dely not revealed (Type CJ50-X120-D)

DEMOLITION MARKET

WEEKLY DEMOLITION ACTIVITY PER VESSEL TYPE					
VESSEL TYPE	WEEK 28-2013		WEEK 27-2013		DEMOLITION ACTIVITY
	No. of Vessels	in DWT	No. of Vessels	in DWT	Weekly change in No. of vessels
Bulkcarriers	8	336.938	5	250.992	60%
Tankers *	4	230.598	0	0	N/A
Liners	1	6.471	1	9.800	0%
Containers	2	46.260	0	0	N/A
Reefers	0	0	0	0	N/A
Passenger / Cruise	0	0	0	0	N/A
Ro - Ro*****	1	10.320	0	0	N/A
Car Carrier	0	0	0	0	N/A
Combined ***	0	0	0	0	N/A
Special Projects ****	2	13.986	0	0	N/A
TOTAL	18	644.573	6	260.792	200%

WEEKLY DEMOLITION ACTIVITY PER DEMO COUNTRY					
DEMO COUNTRY	WEEK 28-2013		WEEK 27-2013		DEMOLITION ACTIVITY
	No. of Vessels	in DWT	No. of Vessels	in DWT	Weekly change in No. of vessels
Bangladesh	4	176.634	0	0	N/A
India	3	84.373	1	64.221	200%
Pakistan	1	150.841	2	112.153	-50%
China	1	22.186	0	0	N/A
Turkey	0	0	0	0	N/A
Various	0	0	0	0	N/A
Unknown	9	210.539	3	84.418	200%
TOTAL	18	644.573	6	260.792	200%

DEMOLITION

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

\$/LDT & DEMO COUNTRY

TNK "NAVIGA"	150,841 DWT BLT 98 JPN LDT 21,751	440 PAKISTAN
BC "IRINI"	69,734 DWT BLT 88 JPN LDT 9,990	405 BANGLADESH
BC "HENG TONG 5"	67,281 DWT BLT 83 GBI LDT 11,500	
BC "ZENITH 4"	40,187 DWT BLT 90 BUL LDT 9,765	N/A INDIA
TNK "PRATIBHA TAPI"	40,146 DWT BLT 87 JPN LDT 8,276	N/A
BC "SEA EMERALD"	37,895 DWT BLT 86 JPN LDT 7,249	407 BANGLADESH
BC "BRIGHT SUN"	37,574 DWT BLT 85 JPN LDT 5,262	N/A BANGLADESH

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TNK "PRATIBHA INDRAYANI"	32,042 DWT BLT 83 FRA	N/A
BC "AVA"	31,431 DWT BLT 83 JPN LDT 6,900	429 BANGLADESH
BC "MURMANSK"	30,650 DWT BLT 84 GBI LDT 7,218	N/A INDIA
CONTAINER "BUXLAGOON"	23,130 DWT BLT 94 DEU LDT 6,774 "AS IS" SPORE	430 N/A
CONTAINER "BUXMOON"	23,130 DWT BLT 95 DEU LDT 6,774 \$/LDT "AS IS" SPORE	430 N/A
BC "FU KUO HSIN NO. 6"	22,186 DWT BLT 73 JPN LDT 7,187	303 CHINA
FISHING "RAINFROST"	13,536 DWT BLT 85 GDR LDT 7,125	372 INDIA
RO-RO CARGO "MASSIMO M"	10,320 DWT BLT 75 NOR LDT 5,525 DAMAGED	302 N/A
TNK "ORIENTAL SWAN"	7,569 DWT BLT 85 JPN LDT 2,588	N/A
GENERAL CARGO "BEST RICH"	6,471 DWT BLT 82 JPN	N/A
RESEARCH "MARIDIVE EXPLORER"	450 DWT BLT 77 USA	N/A

SHIPPING & FINANCIAL INDICES

SHIPPING NEWS

	previous	FRIDAY	MON	TUES	WED	THUR	actual change	% weekly	actual change	% change	Wk 28
	week	5/7/2013	8/7/2013	9/7/2013	10/7/2013	11/7/2013	of the week	change	since 2/1/2013	since 2/1/2013	2012
DRY INDICES											
BDI	1.103	1.099	1.115	1.120	1.130	1.139	36	3,26%	113	16,19%	1.121
Handy	568	568	568	566	564	561	-7	-1,23%	91	20,40%	696
BHSI TC AVERAGE	8.335	8.324	8.322	8.292	8.268	8.223	-112	-1,34%	1.354	20,51%	10.066
Supramax	932	924	920	911	904	901	-31	-3,33%	128	17,37%	1.294
BSI TC AVERAGE	9.741	9.664	9.617	9.525	9.449	9.419	-322	-3,31%	1.342	17,42%	13.527
Panamax	1.012	1.008	1.002	1.006	1.024	1.062	50	4,94%	121	17,66%	1.187
BPI TC AVERAGE	8.050	8.013	7.966	8.000	8.139	8.447	397	4,93%	989	18,23%	9.466
Capesize	1.936	1.929	1.977	2.012	2.037	2.047	111	5,73%	102	8,25%	1.352
BCI TC AVERAGE	12.763	12.737	13.407	13.656	13.963	14.062	1.299	10,18%	308	6,33%	6.472
WET INDICES											
BCTI	555	555	559	561	563	566	11	1,98%	-98	-14,12%	553
BDTI	598	603	606	609	611	613	15	2,51%	-92	-13,22%	628

FINANCIAL NEWS

	previous	THUR	FRI	MON	TUES	WED	for the week	% change	
	week	4/7/2013	5/7/2013	8/7/2013	9/7/2013	10/7/2013			
STOCK EXCHANGE									
CAPITAL LINK M.I.	2190,05	N/A	2.213,49	2225,92	2.248,21	2265,31	75	3,44%	
CLDBI	743,94	N/A	747,88	744,79	750,79	756,65	13	1,71%	
CLTI	2420,13	N/A	2.452,96	2.466,29	2.487,27	2479,4	59	2,45%	
CLCI	1717,51	N/A	1.732,88	1.748,85	1.799,76	1813,64	96	5,60%	
CLLLG (Capital link LNG/LPG index)	3399,78	N/A	3.440,48	3.459,37	3.481,96	3554,4	155	4,55%	

CURRENCY EXCHANGE

	previous	FRIDAY	MON	TUES	WED	THUR	for the week	% change	
	week	5/7/2013	8/7/2013	9/7/2013	10/7/2013	11/7/2013			
Y/\$	100,2461	101,205	100,836	101,1567	98,51635	99,054	-1,19	-1,19%	Japanese Yen
\$/GBP	1,50392	1,48859	1,4951	1,48587	1,51854	1,51767	0,01	0,91%	Pound Sterling
INR/\$	60,18658	60,985	60,69803	60,09615	59,8955	59,8345	-0,35	-0,58%	Indian Ruppee
\$/Euro	1,29041	1,2829	1,287	1,27825	1,31779	1,30972	0,02	1,50%	Euro

COMMODITIES EXCHANGE RATES

	previous	FRIDAY	MON	TUES	WED	THUR	for the week	% change	
	week	5/7/2013	8/7/2013	9/7/2013	10/7/2013	11/7/2013			
\$ / US Bbl	105,54	107,72	N/A	107,81	108,51	107,73	2,19	2,08%	IPE BRENT