

WEEKLY MARKET REPORT

Week Ending: 6^h September 2013 (Week 36 Report No: 36/13)
(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	6	76.400.000	3	169.205	9
Tankers *	5	34.000.000	1	68.635	6
Gas Tankers **	2	39.000.000	0	0	2
Liners ***	0	0	1	14.279	1
Containers	0	0	4	187.824	4
Reefers	0	0	0	0	0
Passenger / Cruise	0	0	0	0	0
Ro - Ro****	0	0	1	2.107	1
Car Carrier	0	0	0	0	0
Combined *****	0	0	0	0	0
Special Projects *****	0	0	0	0	0
TTL VSLs/Demo	13	149.400.000	10	442.050	23

4 s&p deals reported at an undisclosed price

WEEKLY NEWBUILDING ACTIVITY					
Vessel Type	Units	in DWT	Invested Capital	P&C	% W-O-W
Bulkcarriers	21	2.050.500	52.000.000	19	91%
Tankers	18	2.882.000	936.000.000	2	80%
Gas Tankers	2	194.000	0	2	0%
Liners	2	22.000	0	2	N/A
Containers	5	111.366	102.300.000	2	67%
Reefers	0	0	0	0	N/A
Passenger / Cruise	1	0	0	1	0%
Ro - Ro	0	0	0	0	N/A
Car Carrier	5	0	0	5	N/A
Combined	0	0	0	0	N/A
Special Projects	6	21.600	553.000.000	5	20%
TOTAL	60	5.281.466	1.643.300.000	38	88%

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
STEFANIA LEMBO	82,100 DWT BLT 10 JPN 7 HO HA MAN-B&W 18,436 BHP SOLD FOR ABT US \$22,7 MIL TO GREEK BYRS THROUGH AUCTION	276.49
BELGRANO	76,759 DWT BLT 04 JPN 7 HO HA B&W 12,549 BHP SOLD FOR ABT US \$16,5 MIL TO GREEK BYRS	214.96
BOTAFOGO	76,623 DWT BLT 01 JPN 7 HO HA B&W 14,031 BHP SOLD FOR ABT US \$13 MIL TO GREEK BYRS	169.66
DANANN ISLAND	75,637 DWT BLT 06 JPN 7 HO HA MAN-B&W 12,200 BHP SOLD FOR ABT US \$18,5 MIL TO GREEK BYRS-PREVIOUS DEAL FAILED	244.59
ANATOLIA	30,130 DWT BLT 11 CHR 5 HO HA MAN-B&W 8,473 BHP SOLD FOR AN UNDISCLOSED PRICE TO TURKISH BYRS	N/A
GLOBAL NEXTAGE	24,830 DWT BLT 96 JPN 4 HO HA CR 4 x 30,5 T MITSUBISHI 8,401 BHP SOLD FOR ABT US \$5,7 MIL TO CHINESE BYRS	229.56
TANKERS		US\$/Dwt
FORWARD FORTUNE	115,567 DWT BLT 05 JPN DH 12 TNKS COILED OIL CAP. 119,528 CBM B&W 15,907 BHP SOLD FOR ABT US \$20,5 MIL TO SINGAPORE BYRS	177.39
STAVANGER BAY	105,744 DWT BLT 04 JPN DH 12 TNKS COILED OIL CAP. 115,572 CBM SULZER 16,315 BHP SOLD FOR AN UNDISCLOSED PRICE TO GREEK BYRS	N/A
KOLKA	37,329 DWT BLT 03 KRS DH 12 TNKS CTD / CLD OIL CAP. 41,384 CBM MAN-B&W 12,871 BHP SOLD FOR ABT US \$13,5 MIL TO GREEK BYRS	361.65
EMMA COSULICH	7,032 DWT BLT 07 CHR DH 10 TNKS CTD / CLD OIL CAP. 7,137 CBM DAIHATSU 4,400 BHP SOLD FOR AN UNDISCLOSED PRICE TO UNDISCLOSED BYRS	N/A
KEOYOUNG GLORY	1,114 DWT BLT 90 JPN DH 9 TNKS CTD / CLD CAP. 1,153 CBM SUMIYOSHI 1,000 BHP SOLD FOR AN UNDISCLOSED PRICE TO UNDISCLOSED BYRS	N/A
GAS TANKERS		US\$/Dwt
RED RUM	49,255 DWT BLT 93 JPN DB GAS CAP. 75,358 CBM B&W 12,401 BHP SOLD FOR ABT US \$27,5 MIL TO CHINESE BYRS	558.32
NORGAS CARINE	9,422 DWT BLT 89 GFR DB GAS CAP. 8,238 CBM SULZER 7,566 BHP SOLD FOR ABT US \$11,5 MIL TO DUBAI BASED BYRS	1220.55

NEWBUILDING MARKET - ORDERS

DRY BULK CARRIERS

250,000 DWT 2 units ordered by **Cara Shipping** (PRC) at **undisclosed Chinese Shiprad** (PRC). Price undisclosed. Dely not revealed (Option for two more. Cara Shipping is the shipowning arm of Rizhao Steel)

180,000 DWT 2 units ordered by **Cara Shipping** (PRC) at **Qingdao Beihai** (PRC). Price undisclosed. Dely 2015-2016 (Option for two more. Deal contracted in July)

180,000 DWT 2 units ordered by **Cara Shipping** (PRC) at **Dalia Shipbuilding** (PRC). Price undisclosed. Dely 2015-2016 (Deal contracted in July)

64,000 DWT 8 units ordered by **Nautical Bulk Holdings** (BERMUDA) at **Jiangsu Hantong Ship Heavy Industry** (PRC). Price undisclosed. Dely 2015

63,000 DWT 2 units ordered by **Target Marine S.A.** (GR) at **Sinopacific Shipbuidling** (PRC). Price US \$ 26mil each. Dely end 2015 (option for one more)

38,500 DWT 5 units ordered by **Interlink** (BERMUDA) at **Taizhou Kouan Shipbuidling** (PRC). Price undisclosed. Dely from end 3/2015 (option for five more)

TANKERS

320,000 DWT 5 units ordered by **China Merchants Energy Shipping** (PRC) at **Dalian Shipbuilding Industry** (PRC). Price US \$85 mil each. Dely 2015-2016 (Options exercised)

300,000 DWT 2 units ordered by **Metrostar Management** (GR) at **Hyundai Heavy Industries** (SKR). Price US \$93 mil each. Dely 1Q/2016-2Q/2016 (Option for two more)

114,000 DWT (Product) 2 units ordered by **Kyklades Maritime** (GR) at **Hyundai Heavy Industries** (SKR). Price US \$46 mil each. Dely 2015

52,000 DWT (Product) 2 units ordered by **undisclosed Asian Investor** at **STX Shipbuilding** (SKR). Price US \$34.5 mil each. Dely 5-8/2015

50,000 DWT (Product) 2 units ordered by **Capital Maritime & Trading** (GR) at **Samsung Ningbo** (SKR). Price US \$ 32mil each. Dely 2015 (Options exercised. Six now on order)

50,000 DWT (Product) 2 units ordered by **Horizon Tankers** (GR) at **Sungdong Shipbuilding** (SKR). Price undisclosed. Dely 9/2015 – 3/2016 (Option for two more)

50,000 DWT (Product) 3 units ordered by **Tankers Inc** (DEN) at **Guangzhou Shipyard** (PRC). Price Enbloc US \$ 100 mil. Dely 2015 (Options exercised)

GAS TANKERS

ABT 97,000 DWT LNG 2 units ordered by **Flex LNG** (NOR) at **Samsung HI** (SKR). Price undisclosed. Dely 1Q/2017 (174,000cbm)

LINERS

11,000 DWT 2 units ordered by **Dutch Investor** (NTH) at **Peters** (NTH). Price undisclosed. Dely 3-6/2015

CONTAINERS

ABT 22,500 DWT 3 units ordered by **undisclosed European Investor** at **Hyundai Mipo** (SKR). Price US \$ 34.1 mil each. Dely end 8/2015 (2,100 teu)

21,900 DWT 2 units ordered by **Paragon Shipping** (GR) at **Guangzhou Wenchong** (PRC). Price undisclosed. Dely 9-12/2015 (1700teu.Wenchong 1700MK II design)

PASSENGER / CRUISE

Cruise 1 unit ordered by **Polar Cruise Enterprises** (NOR) at **STX Finland in Rauma** (FIN). Price undisclosed. Dely not revealed. (Ice class.LOA 137m, passenger capacity of 240, while the crew will be at least 70)

CAR CARRIER

2 units ordered by **K Line** (JPN) at **Shin Kuroshima** (JPN). Price undisclosed. Dely starting 2015 (7500CEU)

2 units ordered by **K Line** (JPN) at **Japan Marine** (JPN). Price undisclosed. Dely starting 2015 (7500CEU)

1 unit ordered by **Anji Automotive** (PRC) at **Jiangdong** (PRC). Price undisclosed. Dely 7/2014 (800CEU)

SPECIAL PROJECTS

4,500 DWT AHTS 2 units ordered by **undisclosed Chinese owner** (PRC) at **Cosco Dalian Shipyard** (PRC). Price undisclosed. Dely 6-9/2016

4,300 DWT Platform Supply 2 units ordered by **Vroon** (NTH) at **Cosco Guangdong** (PRC). Price undisclosed. Dely 2015

4,000 DWT Platform Supply 1 unit ordered by **Carlotta Offshore Ltd** at **VARD's yard in Vung Tau** (VTM). Price undisclosed. Dely 4Q/2014 (VARD 1 08 design with total length of 81m, beam of 18m ad cargo deck area of 830sqm. The vessel will be prepared for standby, rescue, firefighting and oil recovery operations)

Drill ship 1 unit ordered by **FLEX LNG** (NOR) at **Samsung Heavy Industries** (SKR). Price US \$ 553 mil. Dely 12/2015

DEMOLITION MARKET

WEEKLY DEMOLITION ACTIVITY PER VESSEL TYPE					
VESSEL TYPE	WEEK 36-2013		WEEK 35-2013		DEMOLITION ACTIVITY
	No. of Vessels	in DWT	No. of Vessels	in DWT	Weekly change in No. of vessels
Bulkcarriers	3	169.205	4	80.425	-25%
Tankers *	1	68.635	0	0	N/A
Liners	1	14.279	5	74.076	-80%
Containers	4	187.824	3	144.060	33%
Reefers	0	0	0	0	N/A
Passenger / Cruise	0	0	0	0	N/A
Ro - Ro*****	1	2.107	0	0	N/A
Car Carrier	0	0	0	0	N/A
Combined ***	0	0	0	0	N/A
Special Projects ****	0	0	0	0	N/A
TOTAL	10	442.050	12	298.561	-17%

WEEKLY DEMOLITION ACTIVITY PER DEMO COUNTRY					
DEMO COUNTRY	WEEK 36-2013		WEEK 35-2013		DEMOLITION ACTIVITY
	No. of Vessels	in DWT	No. of Vessels	in DWT	Weekly change in No. of vessels
Bangladesh	1	54.700	0	0	#DIV/0!
India	3	139.101	5	81.174	-40%
Pakistan	1	34.718	2	31.775	-50%
China	4	211.424	4	181.112	0%
Turkey	1	2.107	1	4.500	0%
Various	0	0	0	0	#DIV/0!
Unknown	0	0	0	0	#DIV/0!
TOTAL	10	442.050	12	298.561	-17%

DEMOLITION

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

\$/LDT & DEMO COUNTRY

BC "CLIO"	69,406 DWT BLT 89 JPN LDT 9,535 INCL 530T OF BUNKERS	360 CHINA
TNK "DA QING 93"	68,635 DWT BLT 93 CHR LDT 14,646	N/A CHINA
BC "SEA EAGLE"	65,081 DWT BLT 82 JPN LDT 11,990 DELY UNDER TOW AS-IS ZHOUSHAN & INCL 500T OF BUNKERS	338 CHINA
CONTAINER "HANSA ATLANTIC"	62,422 DWT BLT 96 KRS LDT 20,876	380 INDIA
CONTAINER "HANSA PACIFIC"	62,400 DWT BLT 95 KRS LDT 20,901	378 INDIA
CONTAINER "PRESIDENT TRUMAN"	54,700 DWT BLT 88 GFR LDT 23,726 (US FLAG)	431 BANGLADESH

BC "MYTHEAS"	34,718 DWT BLT 84 SPN LDT 7,800	387 PAKISTAN
GENERAL CARGO "LILY NOBLE"	14,279 DWT BLT 83 BRZ LDT 5,000	N/A INDIA
CONTAINER "RONG FENG"	8,302 DWT BLT 83 JPN LDT 3,371	340 CHINA
RO-RO/PASSENGER "MOBY FANTASY"	2,107 DWT BLT 76 SPN LDT 8,615	310 TURKEY

SHIPPING & FINANCIAL INDICES

SHIPPING NEWS											
	previous	FRIDAY	MON	TUES	WED	THUR	actual change	% weekly	actual change	% change	Wk 36
	week	30/8/2013	2/9/2013	3/9/2013	4/9/2013	5/9/2013	of the week	change	since 2/1/2013	since 2/1/2013	2012
DRY INDICES											
BDI	1.136	1.132	1.139	1.168	1.215	1.279	143	12,59%	113	16,19%	675
Handy	530	531	534	534	535	534	4	0,75%	91	20,40%	457
BHSI TC AVERAGE	7.647	7.646	7.673	7.664	7.665	7.642	-5	-0,07%	1.354	20,51%	6.667
Supramax	937	939	939	939	943	952	15	1,60%	128	17,37%	837
BSI TC AVERAGE	9.793	9.819	9.818	9.821	9.865	9.954	161	1,64%	1.342	17,42%	8.752
Panamax	904	907	912	921	933	961	57	6,31%	121	17,66%	617
BPI TC AVERAGE	7.215	7.241	7.278	7.353	7.456	7.676	461	6,39%	989	18,23%	4.898
Capesize	2.254	2.243	2.263	2.344	2.445	2.660	406	18,01%	102	8,25%	1.186
BCI TC AVERAGE	15.395	15.200	15.373	16.337	17.854	19.811	4.416	28,68%	308	6,33%	3.466
WET INDICES											
BCTI	605	604	601	596	590	585	-20	-3,31%	-98	-14,12%	581
BDTI	630	622	618	608	604	598	-32	-5,08%	-92	-13,22%	631
FINANCIAL NEWS											
	previous	THUR	FRI	MON	TUES	WED	for the	% change			
	week	29/8/2013	30/8/2013	2/9/2013	3/9/2013	4/9/2013	week				
STOCK EXCHANGE											
CAPITAL LINK M.I.	2.202,64	2.209,77	2.197,60	n/a	2.200,01	2.203,41	1	0,03%			
CLDBI	783,37	778,54	773,79	n/a	790,11	820,6	37	4,75%			
CLTI	2302,89	2.308,71	2.307,24	n/a	2.324,46	2337,63	35	1,51%			
CLCI	1798,8	1.811,78	1.786,78	n/a	1.801,87	1839,12	40	2,24%			
CLLLG (Capital link LNG/LPG index)	354,21	3.544,06	3.501,79	n/a	3.461,50	3456,55	3.102	875,85%			
CURRENCY EXCHANGE											
	previous	FRIDAY	MON	TUES	WED	THUR	for the	% change			
	week	30/8/2013	2/9/2013	3/9/2013	4/9/2013	5/9/2013	week				
Y/\$	98,36	98,18	99,52	99,66	99,76	100,16	1,80	1,83%	Japanese Yen		
\$/GBP	1,55059	1,55021	1,55455	1,55607	1,56265	1,55885	0,01	0,53%	Pound Sterling		
INR/\$	67,39	66,60	66,51	68,62	66,28	66,12	-1,27	-1,88%	Indian Ruppee		
\$/Euro	1,32381	1,3221	1,31905	1,317	1,32042	1,312	-0,01	-0,89%	Euro		
COMMODITIES EXCHANGE RATES											
	previous	FRIDAY	MON	TUES	WED	THUR	for the	% change			
	week	30/8/2013	2/9/2013	3/9/2013	4/9/2013	5/9/2013	week				
\$/ US Bbl	115,16	114,01	114,33	115,68	114,91	115,26	0,10	0,09%	IPE BRENT		