

WEEKLY MARKET REPORT

Week Ending: 13th September 2013 (Week 37 Report No: 37/13)
(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	153.200.000	8	697.277	17
Tankers *	4	42.700.000	1	3.130	5
Gas Tankers **	3	272.000.000	0	0	3
Liners ***	0	0	3	27.610	3
Containers	3	8.700.000	1	13.275	4
Reefers	0	0	0	0	0
Passenger / Cruise	1	300.000	0	0	1
Ro - Ro****	2	450.000	1	44.013	3
Car Carrier	0	0	0	0	0
Combined *****	0	0	0	0	0
Special Projects *****	3	6.500.000	1	1.527	4
TTL VSLs/Demo	25	483.850.000	15	786.832	40

3 s&p deals reported at an undisclosed price

WEEKLY NEWBUILDING ACTIVITY					
Vessel Type	Units	in DWT	Invested Capital	P&C	% W-O-W
Bulkcarriers	20	1.326.000	523.500.000	0	-5%
Tankers	3	130.000	20.000.000	2	-83%
Gas Tankers	6	191.900	153.000.000	2	200%
Liners	2	64.000	0	2	0%
Containers	8	1.046.000	407.000.000	3	60%
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	6	8.500	626.000.000	4	0%
TOTAL	45	2.766.400	1.729.500.000	13	-25%

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
STX NOBLE	180,716 DWT BLT 10 KRS 9 HO HA MAN-B&W 22,790 BHP SOLD FOR ABT US \$38.80 MIL TO NORWEGIAN BYRS	214.70
CHRISMIR	159,829 DWT BLT 97 KRS 9 HO HA MAN-B&W 20,628 BHP SOLD FOR ABT US \$13,5 MIL TO GREEK BYRS WAIVING INSPECTION	84.47
OCEAN LORD	82,977 DWT BLT 05 JPN 7 HO HA B&W 13,324 BHP SOLD FOR ABT US \$17 MIL TO GREEK BYRS	204.88
C. JOURNEY	73,095 DWT BLT 95 KRS 7 HO HA B&W 11,796 BHP SOLD FOR ABT US \$7,4 MIL TO CHINESE BYRS	101.24
YANGFAN RESALE	64,000 DWT DELY 14 PRC 5 HO HA MAN-B&W SOLD FOR ABT US \$ 26,5 MIL TO TURKISH BYRS	414.06
JIANGSU HANTONG HT126	57,000 DWT DELY 14 CHR 5 HO HA CR 4 x 35 T MAN-B&W 12,889 BHP SOLD FOR ABT US \$23,5 MIL TO GREEK BYRS	412.28
PACIFIC FUTURE	29,517 DWT BLT 98 CHR 5 HO HA CR 5 x 30 T 1,172 TEU B&W 8,701 BHP SOLD FOR ABT US \$4,5 MIL TO MIDDLE EASTERN BYRS COURT SALE SS/DD OVERDUE	152.45
GOLDEN AZALEA	29,263 DWT BLT 10 CHR 5 HO HA MAN-B&W 7,804 BHP SOLD FOR ABT US \$14 MIL TO GREEK BYRS	478.42
NEUMETAL VENTURE	27,786 DWT BLT 98 JPN 5 HO HA CR 4 x 30 T B&W 8,900 BHP SOLD FOR ABT US \$8 MIL TO GREEK BYRS SS/DD DUE	287.91
TANKERS		US\$/Dwt
TWINKLE EXPRESS	45,750 DWT BLT 06 JPN DH 12 TNKS CTD/ CLD OIL CAP. 54,773 CBM MAN-B&W 11,665 BHP SOLD FOR ABT US \$20 MIL TO GREEK BYRS	437.16
BRO AXEL	16,839 DWT BLT 98 INDO DH 12 TNKS CTD/ CLD OIL CAP. 18,608 CBM MAN 6,526 BHP SOLD FOR ABT US \$6,2 MIL TO CHINESE BYRS	368.19
LIBELLE	12,986 DWT BLT 99 GER DH 10 TNKS CTD/ CLD OIL CAP. 14,498 CBM MAK 5,710 BHP SOLD FOR ABT US \$8,5 MIL TO GREEK BYRS	654.55
SAAG SIRIUS	7,058 DWT BLT 09 CHR DH 10 TNKS COILED OIL CAP. 8,486 CBM GUANGZHOU 3,623 BHP SOLD FOR ABT US \$8 MIL TO UNDISCLOSED BYRS - BANK SALE	1133.47
GAS TANKERS		US\$/Dwt
STX FRONTIER	86,778 DWT BLT 10 KRS DB GAS CAP. 153,000 CBM WARTSILA 54,247 BHP SOLD FOR ABT US \$162 MIL TO GREEK BYRS	1866.83
NAVIGATOR GUSTO	16,687 DWT BLT 11 KRS SH GAS CAP. 22,149 CBM MAN-B&W 10,741 BHP	
NAVIGATOR GRACE	16,687 DWT BLT 10 KRS SH GAS CAP. 22,601 CBM MAN-B&W 11,285 BHP SOLD <u>ENBLOC</u> FOR ABT US \$110 MIL TO IRANIAN BYRS SUB EMPLOYMENT	3,295.98
CONTAINERS		US\$/Dwt
DOROTHEA RICKMERS	23,027 DWT BLT 98 POL 4 HO 9 HA CR 3 x 40 T 1,730 TEU SULZER 18,102 BHP SOLD FOR ABT US \$5,2 MIL TO PERUVIAN BYRS	225.82
ENSEMBLE	9,146 DWT BLT 05 RUM 750 TEU MAK 9,925 BHP SOLD FOR ABT US \$2,5 MIL TO SPORE BYRS	273.34

CAROLINA	7,225 DWT BLT 96 DEU 4 HO 3 HA 700 TEU MAN 7,206 BHP SOLD FOR ABT US \$1 MIL TO GREEK BYRS	138.41
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RO/RO**US\$/Dwt**

MEDQUEEN	11,400 DWT BLT 80 FIN MAK 16,316 BHP SOLD FOR AN UNDISCLOSED PRICE TO PHILLIPINO BYRS	N/A
FORDEFJORD	125 DWT BLT 70 NOR ALPHA 900 BHP SOLD FOR ABT US \$0,45 MIL TO UK BYRS	3600.00
SEKKEN	BLT 73 NOR WICHMANN 659 BHP SOLD FOR ABT US \$0,3 MIL TO NORWEGIAN BYRS	N/A

SPECIAL PROJECTS**US\$/Dwt**

BOURBON EKO PSV	2,100 DWT BLT 92 NOR NORMO 5,000 BHP SOLD FOR AN UNDISCLOSED PRICE TO NORWEGIAN BYRS	N/A
SKANDI BERGEN OSV	4,500 DWT BLT 13 RUM WARTSILA 16,316 BHP SOLD FOR AN UNDISCLOSED PRICE TO UNDISCLOSED BYRS	N/A
HAWK EXPLORER Research	1,749 DWT BLT 84 NOR WICHMANN 4,484 BHP SOLD FOR ABT US \$6,5 MIL TO NORWEGIAN BYRS	3716.41

NEWBUILDING MARKET - ORDERS**DRY BULK CARRIERS**

180,000 DWT 1 unit ordered by **Cara Shipping** (PRC) at **Shanghai Waigaoqiao Shipbuilding** (PRC). Price USD \$ 47 mil. Dely early 2016 (Option for one more).

82,000 DWT 2 units ordered by **Greek Undisclosed Investor** (GR) at **Tsuneishi Zhoushan** (PRC). Price USD \$ 29,5 mil each. Dely 2016 (USD 2 mil of extras).

64,000 DWT 2 units ordered by **Peter Dohle** (GER) at **Jiangsu Yangzijiang** (PRC). Price USD \$ 26 mil each. Dely 2015 (Options exercised).

64,000 DWT 4 units ordered by **Parakou Shipping** (HK) at **Chengxi Shipyard** (PRC). Price USD \$ 25,5 mil each. Dely 2015/2016 (Options exercised).

64,000 DWT 2 units ordered by **Hong Kong Ming Wah** (HK) at **Tianjin Xingang** (PRC). Price USD \$ 25,5 mil each. Dely 12/2015-2/2016 (Dolphin 64 type, Option for two more, Principal Owner is China Merchants Energy Shipping, board approval given).

64,000 DWT 2 units ordered by **Hong Kong Ming Wah** (HK) at **Guangzhou huangpu** (PRC). Price USD \$ 25,5 mil each. Dely 2-3/2016 (Dolphin 64 type, Option for two more, Principal Owner is China Merchants Energy Shipping, board approval given).

64,000 DWT 2 units ordered by **Hong Kong Ming Wah** (HK) at **Chengxi Shipyard** (PRC). Price USD \$ 25,5 mil each. Dely 9-11/2015 (Dolphin 64 type, Option for two more, Principal Owner is China Merchants Energy Shipping, board approval given).

58,000 DWT 1 unit ordered by **Pacific Basin** (HK) at **Sumitomo Corp.** (JPN). Price USD \$ 26,5 mil. Dely 6/2016 (Option exercised).

39,000 DWT 4 units ordered by **Avic International** (PRC) at **Kouan Shipbuidling** (PRC). Price USD \$ 21 mil each. Dely 1-4-7-10/2015 (fixed to Ning Hang Shipping & Enterprise – Kingship, China over 5-7 years with purchase option).

TANKERS

50,000 DWT (*Jones Act Product*) 2 units ordered by **Seabulk Tankers, subsidiary of Seacor** (US) at **NASSCO** (US). Price undisclosed. Dely 2Q 2016 & 1Q 2017 (fuel efficient - Jones Act).

30,000 DWT *Chemical* 1 unit ordered by **Avic International** (PRC) at **Kouan Shipbuidling** (PRC). Price USD \$ 20 mil. Dely 12/2015 (bare boat charter to European Owner with purchase option-size not confirmed).

GAS TANKERS

ABT 50,000 DWT *VLGC* 2 units ordered by **Southwest Maritime, subsidiary of Windshine** (HK) at **Jiangnan Shipyard** (PRC). Price undisclosed. Dely 2Q 2016 (83,000cbm).

ABT 37,500 DWT *LPG* 2 units ordered by **Byzantine Maritime** (GR) at **Hyundai Mipo Shipyard** (SKR). Price USD \$ 48,5 mil each. Dely 2014-2015 (38,000cbm, Options for two more).

8,450 DWT *LPG* 2 units ordered by **Komaya Shipping** (JPN) at **Asakawa Shipyard** (JPN). Price USD \$ 28 mil each. Dely 2014-2015 (11,000cbm, Pressurized, 5-10 years time charter to Vitol).

LINERS

32,000 DWT *Heavy Lift* 2 units ordered by **Chipolbrok** (POL-PRC) at **Shanghai Shipyard** (PRC). Price undisclosed. Dely before the end 2015 (Option for one plus one more, capable to lift up to 700t).

CONTAINERS

157,000 DWT 3 units ordered by **CMA CGM** (FR) at **Samsung H.I.** (SKR). Price undisclosed. Dely 9-11-12/2016 (16,000 TEU, Option for three more).

ABT 115,000 DWT 3 units ordered by **Technomar** (GR) at **Hanjin H. I. & Constructions Subic Bey** (PHIL). Price USD \$ 79 mil each. Dely 2015 (9,000 TEU).

ABT 115,000 DWT 2 units ordered by **CIMC Financial Leasing** (PRC) at **Jiangsu New Times Shipbuilding** (PRC). Price USD \$ 85 mil each. Dely 4Q 2015 (8,800 TEU, vessels will go under financial leasing contract with a subsidiary of MSC for a 204 month term at USD \$ 25,000/day, and MSC will be required to purchase all of them for USD \$ 21,5 mil each after contract expires).

SPECIAL PROJECTS

8,500 DWT *Cable Laying Vessel* 1 unit ordered by **Van Oord** (NTH) at **Damen Galati** (ROM). Price undisclosed. Dely end 2014 (DP II, LOA 120m, able to install electric cables for offshore wind farms).

Sub submersible accomodation 1 unit ordered by **Axis Offshore, JV of J Lauritzen & HitecVision** at **COSCO Nantong** (PRC). Price abt USD \$ 280 mil. Dely end 2015 (GM500A design TBN Axis Vega, Option exercised, accommodation for up to 500).

Semi submersible Well Intervention Rig 1 unit ordered by **Helix Energy Solutions** (US) at **Sembcorp Marine** (SPORE). Price USD \$ 346 mil. Dely mid 2016 (DP III).

Emergency Response & Rescue Vessel 6 units ordered by **Craig Group** (UK) at **Balenciaga Shipyard** (SP). Price undisclosed. Dely 2014-2016 (4xD Class IMT 950 and 2xF Class IMT 958 designs).

Platform Supply Vessel 2 units ordered by **Pacific Radiance** (SPORE) at **Undisclosed Chinese Yard** (PRC). Price undisclosed. Dely 12/2015 (Ulstein PX 121 type design, Option for two more).

DEMOLITION MARKET

WEEKLY DEMOLITION ACTIVITY PER VESSEL TYPE					
VESSEL TYPE	WEEK 37-2013		WEEK 36-2013		DEMOLITION ACTIVITY
	No. of Vessels	in DWT	No. of Vessels	in DWT	Weekly change in No. of vessels
Bulkcarriers	8	697.277	3	169.205	167%
Tankers *	1	3.130	1	68.635	0%
Liners	3	27.610	1	14.279	200%
Containers	1	13.275	4	187.824	-75%
Reefers	0	0	0	0	N/A
Passenger / Cruise	0	0	0	0	N/A
Ro - Ro*****	1	44.013	1	2.107	0%
Car Carrier	0	0	0	0	N/A
Combined ***	0	0	0	0	N/A
Special Projects ****	1	1.527	0	0	N/A
TOTAL	15	786.832	10	442.050	50%

WEEKLY DEMOLITION ACTIVITY PER DEMO COUNTRY					
DEMO COUNTRY	WEEK 37-2013		WEEK 36-2013		DEMOLITION ACTIVITY
	No. of Vessels	in DWT	No. of Vessels	in DWT	Weekly change in No. of vessels
Bangladesh	0	0	1	54.700	-100%
India	0	0	3	139.101	-100%
Pakistan	2	86.894	1	34.718	100%
China	7	640.975	4	211.424	75%
Turkey	0	0	1	2.107	-100%
Various	0	0	0	0	N/A
Unknown	6	58.963	0	0	N/A
TOTAL	15	786.832	10	442.050	50%

DEMOLITION

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

\$/LDT &
DEMO COUNTRY

BC "TAUNTON"	186,324 DWT BLT 86 JPN LDT 24,005 INC 500T BUNKERS ROB	381 CHINA
BC "BUCCLEUCH"	182,675 DWT BLT 93 JPN INCL BUNKERS ROB	377 CHINA
BC "HUIKANGHAI"	149,680 DWT BLT 94 CHR LDT 22,530	372 CHINA
RO-RO CARGO "TAMPA"	44,013 DWT BLT 84 KRS	N/A CHINA
BC "NIRMAL PRITI"	43,590 DWT BLT 85 JPN LDT 8,071	380 PAKISTAN
BC "PRINCESS LIONESS"	43,304 DWT BLT 84 JPN LDT 8,376	N/A PAKISTAN
BC "J. FRIEND"	35,493 DWT BLT 84 JPN LDT 7,523	360 CHINA
BC "LINDESAY CLARK"	29,515 DWT BLT 85 KRS LDT 6,726	365 CHINA
BC "SEA WAY"	26,696 DWT BLT 85 ARG LDT 6,622	N/A
GENERAL CARGO "FU QING SHAN"	17,000 DWT BLT 88 CHR	N/A
CONTAINER "PAN HE"	13,275 DWT BLT 95 CHR	N/A CHINA
GENERAL CARGO "BALTIC NEWS"	5,400 DWT BLT 90 GFR	N/A
GENERAL CARGO "ARCHON G"	5,210 DWT BLT 79 SNG LDT 2,000	N/A
TNK "NAZO-S"	3,130 DWT BLT 75 FRA LDT 1,340	N/A
OFFSHORE/TUG "BIN HAI 281"	1,527 DWT BLT 79 JPN	N/A

SHIPPING & FINANCIAL INDICES

SHIPPING NEWS											
	previous	FRIDAY	MON	TUES	WED	THUR	actual change	% weekly	actual change	% change	Wk 37
	week	6/9/2013	9/9/2013	10/9/2013	11/9/2013	12/9/2013	of the week	change	since 2/1/2013	since 2/1/2013	2012
DRY INDICES											
BDI	1.279	1.352	1.478	1.541	1.628	1.621	342	26,74%	113	16,19%	663
Handy	534	537	540	542	543	545	11	2,06%	91	20,40%	475
BHSI TC AVERAGE	7.642	7.688	7.731	7.754	7.775	7.794	152	1,99%	1.354	20,51%	6.935
Supramax	952	959	965	958	954	946	-6	-0,63%	128	17,37%	828
BSI TC AVERAGE	9.954	10.027	10.091	10.022	9.975	9.896	-58	-0,58%	1.342	17,42%	8.660
Panamax	961	1.020	1.105	1.186	1.241	1.278	317	32,99%	121	17,66%	527
BPI TC AVERAGE	7.676	8.158	8.836	9.498	9.949	10.247	2.571	33,49%	989	18,23%	4.188
Capesize	2.660	2.799	3.113	3.255	3.431	3.397	737	27,71%	102	8,25%	1.198
BCI TC AVERAGE	19.811	21.793	25.426	27.036	29.674	29.186	9.375	47,32%	308	6,33%	3.592
WET INDICES											
BCTI	585	580	577	573	571	566	-19	-3,25%	-98	-14,12%	593
BDTI	598	593	587	583	583	585	-13	-2,17%	-92	-13,22%	633
FINANCIAL NEWS											
	previous	THUR	FRI	MON	TUES	WED	for the	% change			
	week	5/9/2013	6/9/2013	9/9/2013	10/9/2013	11/9/2013	week				
STOCK EXCHANGE											
CAPITAL LINK M.I.	2.203,41	2.203,41	2.199,65	2217,61	2.219,15	2.218,11	15	0,67%			
CLDBI	820,6	846,52	N/A	866,35	836,82	845,72	25	3,06%			
CLTI	2337,63	2.332,96	N/A	2.349,73	2.357,49	2353,92	16	0,70%			
CLCI	1839,12	1.832,65	N/A	1.856,35	1.885,96	1871,67	33	1,77%			
CLLLG (Capital link LNG/LPG index)	3456,55	3.483,99	N/A	3.553,20	3.578,31	3556,87	100	2,90%			
CURRENCY EXCHANGE											
	previous	FRIDAY	MON	TUES	WED	THUR	for the	% change			
	week	6/9/2013	9/9/2013	10/9/2013	11/9/2013	12/9/2013	week				
Y/\$	100,16	99,119	99,67804	100,419	99,91008	99,58226	-0,58	-0,58%	Japanese Yen		
\$/GBP	1,55885	1,5632	1,56942	1,57294	1,58176	1,5802	0,02	1,37%	Pound Sterling		
INR/\$	66,12	65,25285	64,0615	63,61323	63,165	63,61323	-2,51	-3,79%	Indian Ruppee		
\$/Euro	1,312	1,3178	1,3252	1,32643	1,33083	1,3297	0,02	1,35%	Euro		
COMMODITIES EXCHANGE RATES											
	previous	FRIDAY	MON	TUES	WED	THUR	for the	% change			
	week	6/9/2013	9/9/2013	10/9/2013	11/9/2013	12/9/2013	week				
\$ / US Bbl	115,26	116,12	113,72	115,25	111,50	112,63	-2,63	-2,28%	IPE BRENT		