

This Week's Overview of Shipping Investments
SECONDHAND / DEMOLITION / NEW BUILDING MARKET ANALYSIS

Week Ending: 13th September 2013 (Week 37, Report No: 37/13)
(Given in good faith but without guarantee)

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Investment Trends during September: ↑ Secondhand – ↑ Newbuilding – Demolition ↑

S&P		week 1	week 2	week 3	week 4	week 5
	September	6/9/2013	13/9/2013	20/9/2013	27/9/2013	4/10/2013
Units	13	25	40			
August	9/8/2013	16/8/2013	23/8/2013	30/8/2013		
Units	20	38	25	24		

Average No of vessels reported sold per week in September
26

Average No of vessels reported sold per week in August
27

DEMO		week 1	week 2	week 3	week 4	week 5
	September	6/9/2013	13/9/2013	20/9/2013	27/9/2013	4/10/2013
Units	10	15	18			
August	9/8/2013	16/8/2013	23/8/2013	30/8/2013		
Units	14	13	6	12		

Average No of vessels reported demo per week in September
14

Average No of vessels reported demo per week in August
11

NB		week 1	week 2	week 3	week 4	week 5
	September	6/9/2013	13/9/2013	20/9/2013	27/9/2013	4/10/2013
Units	60	45	95			
August	9/8/2013	16/8/2013	23/8/2013	30/8/2013		
Units	50	79	18	32		

Average No of vessels reported on order per week in September
67

Average No of vessels reported on order per week in August
45

At the current week, 58 transactions reported worldwide in the secondhand and demolition market, up by 45% week-on-week with 60% increase in secondhand purchases and 20% higher scrapping volumes.

The highest activity is recorded in the newbuilding market-**95 new orders**, due to large volume of new orders in all main segments – bulk carriers (33 new orders), tankers (17 new orders), gas tankers (14 new orders) and containers (7 new orders) with excessive also volume of business in the offshore segment. 95 new orders reported in total, **previous similar record high was on August 2nd – 96 new orders (with 42 new contracts for bulkers, 17 for containers and 19 for special project)**

Compared with newbuilding investments, this week's secondhand purchasing activity is 58% down and demolition 81% down.

At **similar week in 2012**, the total S&P activity in the secondhand / demolition market was standing 15% lower than the current levels, when 34 transactions had been reported and secondhand ship purchasing was standing 42% lower than the levels of newbuilding orders. The ordering appetite was high from robust number of contracts in the offshore segment, with 31 reported newbuilding orders, 7 bulkers, 5 tankers, 2 gas tankers, 5 car carriers and 12 special projects.

Secondhand: 40 S&P deals – 25 S&P deals last week – 18 S&P deals in the third week of September 2012

Newbuilding: 95 new orders – 45 new orders last week – 31 new orders in the third week of September 2012

Demolition: 18 disposals – 15 disposals last week – 16 disposals in the third week of September 2012

SECONDHAND MARKET

S&P Transactions: 40 vessels reported to have changed hands—total invested capital region more than \$785mil, 5 S&P deals reported at an undisclosed sale price. (10 bulkers, 189 tankers, 2 gas tankers, 1 liner, 7 containers and 1 Ro-Ro).

Average age of vessels sold – 10yrs old built 2003

S&P activity: 60% up week-on-week and 122% up year-on-year. At **similar week in 2012**, 18 vessels induced buyers' interest at a total invested capital of about \$115,85 mil. (5 S&P deals in the bulk carrier segment, 6 in the tanker, 2 in the liner and 5 in the container).

Tankers surpassed this week the volume of S&P activity reported in the bulk carrier segment by holding 48% share of the total S&P activity. Bulk carriers held 25% share, gas tankers 5% and containers 18% share. The highest invested capital is reported in the tanker segment, through the strong enbloc deals for modern product tankers-50,000dwt and newbuilding resales from Scorpio Tankers, while suezmax S&P deals built 2012 and 2013 also made their presence strong. The last time that an S&P deal reported for a suezmax tanker built 2013 South Korea was on the week ending August 2nd.

Per vessel type:

—**Bulk Carriers –Investment trends during September:**

S&P		week 1	week 2	week 3	week 4	week 5	
	September	6/9/2013	13/9/2013	20/9/2013	27/9/2013	4/10/2013	Average No of bulkers reported sold per week in September
	Units	6	9	10			8
S&P		week 1	week 2	week 3	week 4	week 5	
	August	9/8/2013	16/8/2013	23/8/2013	30/8/2013		Average No of bulkers reported sold per week in August
	Units	9	5	13	5		8

At the current week: 10 S&P deals, up 11% week-on-week and down 100% year-on-year.

Total Invested Capital: region \$ 150,95 mil - **Average age of vessels sold –10yrs old built 2003 (strong activity in the ultramax/surpamax and handymax segments for Chinese and Japanese built vessels)**

- **Panamax – 1S&P deal:** for 76,737dwt vessel built 2004 Japan for region \$16,8mil.
- **Ultramax-2 S&P deals:** 1 S&P deal: for a newbuilding resale vessel of 64,000dwt with delivery 2014 from Chinese yard for about \$26,5 mil. 1 S&P deal for a 61,453dwt vessel built 2012 Japan for about \$26,5mil.
- **Supramax- 3 S&P deals:** 1 S&P deal: for a 55,000dwt vessel built 2007 China for about \$20,5mil. 1 for a 51,404dwt vessel built 2001 Japan for \$13mil and 1 for 51,201dwt vessel built 2002 China at an undisclosed sale price.
- **Handymax- 3 S&P deals:** 1 S&P deal for a 46,683dwt vessel built 2004 Japan for \$15,8mil. 1 for 46,645dwt vessel built 1997 Japan for \$8,5mil and 1 for 42,183dwt vessel built 1987 Japan for \$3,85mil.
- **Handysize:** 1 for 32,354dwt vessel built 2006 Japan for about \$16,5mil.

↓ **Tankers- Investment trends during September:**

S&P		week 1	week 2	week 3	week 4	week 5	
	September	6/9/2013	13/9/2013	20/9/2013	27/9/2013	4/10/2013	Average No of tankers reported sold per week in September
	Units	5	4	19			9
S&P		week 1	week 2	week 3	week 4	week 5	
	August	9/8/2013	16/8/2013	23/8/2013	30/8/2013		Average No of tankers reported sold per week in August
	Units	10	22	4	13		12

At the current week: 19 S&P deals, up by 375% week-on-week and 217% up year-on-year.

Total Invested Capital: region more than \$400 mil. **Average age of vessels sold –6yrs old built 2007 (strong activity in the MR product segment for vessels built South Korea and handysize segment. Interesting S&P deals also reported in the suezmax segment for vessels built South Korea)**

- **Suezmax- 3 S&P deals:** 1 enbloc S&P deal for two vessels of about 158,000dwt built 2012 South Korea for about \$52mil each. 1 S&P deal for a vessel of about 157,400dwt built 2013 South Korea for about \$55,5mil, including 3yrs time charter agreement.
- **Aframax – 1 S&P deal** for a vessel of about 105,000dwt built 2010 Japan for about \$31mil.
- **MR Product – 10 S&P deals:** NYSE-listed Scorpio Tankers said that they purchased four 50,300dwt product vessels still being built in South Korea with deliveries over the first quarter of 2014 for a purchasing price of about \$37.75mil each

vessels. The company said that part of the purchasing price to be paid in stock. The vessels are “similar to the company’s newbuildings at the same shipyard”, added Scorpio, which identified the sellers as “Ceres, Valero and a group of institutional investors advised by JP Morgan Asset Management. The sellers will accept newly issued Scorpio shares for 30% of the purchase price, with the remaining \$105.7M covered by bank debt and cash on hand. In addition, an enbloc deal for 5 vessels of about 50,000dwt built 2009 South Korea reported sold at an undisclosed sale price for each vessel. In last, 1 vessel of 45,999dwt built 1995 South Korea reported to have changed hands for about \$9mil.

- **Handysize** – 4S&P deals: 1 enbloc deal two vessels of about 16,000dwt built 2003 and 2006 Rumania for a total cost of \$25mil. 1 vessel of 13,010dwt built 1985 Sweden for about \$1,5mil and 1 vessel of about 12,000dwt built 2011 Japan, with stainless steel coating, for about \$10mil.
- **Small tankers of less than 10,000dwt** – 1 S&P deal for about 9,300dwt built 1996 Japan for region \$4mil.

↑ Gas Tankers - Investment trends during September:

S&P		week 1	week 2	week 3	week 4	week 5
	September	6/9/2013	13/9/2013	20/9/2013	27/9/2013	4/10/2013
Units	2	3	2			
August	9/8/2013	16/8/2013	23/8/2013	30/8/2013		
Units	0	1	0	0		

Average No of gas tankers reported sold per week in September

2

Average No of gas tankers reported sold per week in August

0

At the current week: 2S&P deals, for small LPG carriers, down 33% week-on-week (zero S&P activity reported at similar week in September 2012).

- **LPG segment** – 1 for a 3,114cbm vessel built 1990 Japan for region \$11,3mil and 1 for a 3,143cbm vessel built 1989 at an undisclosed sale price.

↓ Containers- Investment trends during September:

S&P		week 1	week 2	week 3	week 4	week 5
	September	6/9/2013	13/9/2013	20/9/2013	27/9/2013	4/10/2013
Units	0	3	7			
August	9/8/2013	16/8/2013	23/8/2013	30/8/2013		
Units	1	7	6	0		

Average No of containers reported sold per week in September

3

Average No of containers reported sold per week in August

4

At the current week: 7 S&P deals, from 3 S&P deals reported at last week, up by 133% week-on-week and up by 40% year-on-year. Average age of vessels sold – 13yrs old built 2000

- **Handy segment**- 6 S&P deals: 1 enbloc deal for 4 vessels of 1678TEU built 2001-2002 with cranes at a total cost of region \$50mil. 1 for a 1,641TEU vessel built 1994 South Korea at an undisclosed sale price and 1 for a 1,016TEU vessel built 1994 Poland at an undisclosed sale price.
- **Feedermax** – 1 S&P deal for a 660 TEU vessel built 2003 China for an undisclosed sale price.

NEWBUILDING MARKET

No of new orders: 95 vessels– total deadweight: 4,431,309 tons, 59 transactions reported at an undisclosed contract price – The invested capital revealed is about \$3,1bn for 36 new orders. (33 bulkers, 17 tankers, 14 gas tankers, 2 liners, 7 containers, 2 car carriers and 20 special projects).

Newbuilding activity: 111% up week-on-week and 206% up year-on-year. The largest volume of newbuilding activity is reported in the bulk carrier and offshore segment with 33 and 20 new orders respectively. The accelerated newbuilding activity of this week is mainly attributed to the significant volume of unexpected emerged business for bulkers at Japanese yards and firm volume of activity in all main segments-bulk carriers, tankers, gas tankers and containers. Bulk carriers held 35% share of this week’s volume of new orders, tankers 18% share, gas tankers 15% share, containers 7% and special projects 24% share.

At similar week in 2012, 31 fresh orders had been reported with the largest volume of newbuilding activity reported in the offshore segment with 12 new orders against 7 new orders for bulkers, 5 for tankers, 2 for gas tankers and 5 for car carriers.

Compared with previous week's levels, a large increase of 467% is recorded in the volume of new orders for tankers (17 new orders from 3 last week), 233% in the offshore segment (20 new orders from 6 last week), 133% for gas tankers (14 new orders from 6 last week), while a decrease is noted in the container segment – 13% (7 new orders from 8 last week) due to subdued activity in the post panamax segment.

In terms of invested capital, a hefty amount of money is invested in the gas tanker segment, about 49% share of the total amount invested for newbuilding business due to the construction of large LNG carriers from Greek and Malaysian shipping player.

Asian shipping players surpassed this week European due to high volume of new orders from Chinese and Japanese shipping players.

- **European owners' presence:** 36 new orders- invested capital more than \$946 mil (9 bulk carriers, 9 tankers, 7 gas tankers, 3 containers, 2 liners, 2 car carriers and 4 special projects)
- **Greek owners' presence:** 14 new orders – 3 bulkers, 4 tankers and 7 gas tankers.
- **Asian owners' presence:** 41 new orders – invested capital more than \$1,46 bn (13 bulkers, 8 tankers, 5 gas tankers, 4 containers and 11 special projects).
- **USA owners' presence:** Forest Navigation of Canada ordered two handysize 36,000dwt bulkers at China's Zhejiang Yangfan for an undisclosed contract price with delivery in 2015.

Chinese yards grasped 47% share of this week's ordering activity due to their strong presence in the bulk carrier and offshore segment. Japanese yards emerged the same strong as South Korea this week, due to revealed business for bulk carriers. Japanese held 18% share of the total volume of new orders and South Korea 20% with strong presence in the bulk carrier and gas tanker segment.

- **No. of units ordered at Chinese yards:** 45 new orders, 12 bulkers, 6 tankers, 6 containers, 2 liners, 2 car carriers and 17 special projects.
- **No of units ordered at Japanese yards:** 17 new orders, 9 bulkers, 5 tankers and 3 gas tankers.
- **No of units ordered at South Korean yards:** 19 new orders, 6 tankers, 11 gas tankers, 1 container and 1 special project.

Per vessel type:

↑ Bulk Carriers –Investment trends during September:

NB		week 1	week 2	week 3	week 4	week 5
	September	6/9/2013	13/9/2013	20/9/2013	27/9/2013	4/10/2013
Units	21	20	33			
August	9/8/2013	16/8/2013	23/8/2013	30/8/2013		
Units	11	22	8	11		

Average No of bulkers reported on order per week in September

25

Average No of bulkers reported on order per week in August

13

At the current week:

33 new orders, up by 65% week-on-week and up by 371% year-on-year. 7 new orders reported at similar week in September 2012. Large volume of newbuilding activity reported in the kamsarmax and handysize segment with 6 and 13 new orders respectively.

- **Capesize – 3 new orders:** 1 new order of 207,000dwt from **undisclosed Japanese contractor** at Imabari, Japan for an undisclosed contract price with delivery in 2014. 2 new order of 180,000dwt from **Capital Maritime** of Greece at China's Jinhai Heavy Industries for an undisclosed contract price.
- **Mini Capesize – 2 new orders:** of 105,000dwt from **Fujian Shipping** of China at Jiangsu Shipping Industry for about \$40,5mil each with delivery in 2015-2016 for China's coastal shipping service.
- **Kamsarmax – 6 new orders:** 2 new orders of 82,000dwt from **Torvald Klaveness** of Norway at Jiangsu New Yangzijiang of China for about \$27mil each with delivery in 2015, including an option for two more. 2 new orders of 82,000dwt from **Meiji Shipping** of Japan at Tsuneishi Cebu of Philippines for an undisclosed contract price with delivery in 2015. 2 new orders of 82,000dwt from **Mitsui Soko** of Japan at Tsuneishi Cebu of Philippines for an undisclosed contract price with delivery in 2015.

- **Panamax** – 3 new orders: 77,119dwt from an **undisclosed contractor** at Sasebo, Japan for an undisclosed price with delivery in 2015.
- **Ultramax** – 4 new orders of 64,000dwt from an **undisclosed European owner** at China's Cosco Guangdong Shipyard, with an option for two more, at an undisclosed contract price with delivery 2h 2014 and 1h 2015.
- **Supramax** – 2 new orders: 58,000dwt from **Nisshin Kaiun** of Japan at Tsuneishi Cebu of Philippines at an undisclosed contract price with delivery in 2015.
- **Handysize** – 13 new orders: 1 new order of 37,300dwt from **Commercial Shipping & Trading** of Greece at Japan's Shimanami Shipyard at an undisclosed contract price with delivery in 2016. 2 new order of 36,000dwt from **Forest Navigation** of Canada at China's Zhejiang Yangfan for an undisclosed contract price with delivery in 2015. 4 new order of 34,000dwt from **Wisdom Marine Lines** of Taiwan at Japan's Namura for about \$23mil each with delivery in 2016. 6 new orders of 35,048dwt from **undisclosed contractor** at Tsuneishi Cebu of Philippines for an undisclosed contract price with delivery in 2015.

↑ **Tankers–Investment trends during September:**

NB		week 1	week 2	week 3	week 4	week 5
	September	6/9/2013	13/9/2013	20/9/2013	27/9/2013	4/10/2013
Units	18	3	17			
August	9/8/2013	16/8/2013	23/8/2013	30/8/2013		
Units	18	17	4	10		

Average No of tankers reported on order per week in September
13

Average No of tankers reported on order per week in August
12

At the current week: 17 new orders reported, from 3 new orders last week – up 467% week-on-week and up 240% year-on-year, 5 new orders reported at similar week in September 2012.

- **Aframax** – 4 new orders: for 115,000dwt product vessels from **Horizon Tankers**, of Greece for an undisclosed contract price with delivery in 2015-2016, including an option for four more.
- **MR/Product** – 2 new orders: for 50,000dwt vessels from **Great Eastern Shipping** of India at STX Offshore of South Korea for about \$35mil each with delivery in 2015.
- **Handysize** – 6 new orders: 1 new order for 23,000dwt product vessel from **Maximus Marine** of Singapore at China's Cosco Dalian for an undisclosed contract price with delivery in 2014. 2 new orders for chemical 19,900dwt vessel, stainless steel, from **Stream Tankers** of Norway, 1 placed at Shitanoe Shipbuilding and 1 at Fukuoka Shipbuilding of Japan for an undisclosed contract price with delivery in 2015-2016. 3 new orders for chemical 19,900dwt vessel, stainless steel from **Hansa Tankers** of Norway at Fukuoka Shipbuilding, Japan at an undisclosed contract price with delivery in 2014.
- **Small Chemical** – 5 new orders: for 3,500dwt vessels from **New Jinhang Shipping** of China at China's Chongqing Donggang of China at an undisclosed contract price with delivery in 2015, stainless steel.

↑ **Gas Tankers - Investment trends during September:**

NB		week 1	week 2	week 3	week 4	week 5
	September	6/9/2013	13/9/2013	20/9/2013	27/9/2013	4/10/2013
Units	2	6	14			
August	9/8/2013	16/8/2013	23/8/2013	30/8/2013		
Units	8	6	3	2		

Average No of gas tankers reported on order per week in September
7

Average No of gas tankers reported on order per week in August
5

At the current week: 14 new orders, 6 for LNG and 8 for LPG carriers, up by 133% week-on-week and 250% up year-on-year. (4 new orders reported at similar week in September 2012).

- **6 new orders – large LNG vessels:** 2 new orders from **Maran Gas Maritime Inc.** of Greece at Hyundai Samho of South Korea for about \$200mil each – 174,000cbm gas capacity, with delivery in 2017, as exercised options (six now on order) and 4 new orders from **Petronas** of Malaysia at Hyundai H.I. of South Korea for total newbuilding cost of \$850 mil-150,000cbm gas capacity, including an option for four more, with delivery in 2016-2017.
- **5 new orders – handysize LPG vessels:** from **Eletson Corp** of Greece at Hyundai Mipo of South Korea for about \$36mil each – 12,000cbm gas capacity.
- **3 new orders – small LPG vessels:** 1 new order for 7,500cbm LPG vessel and 2 for 5,000cbm from **Tachibanaya KK** of Japan at Murakami Hide, Japan for about \$22mil and \$17,75mil each vessel respectively with delivery in 2014-2015.

↑ **Containers - Investment trends during September:**

NB		week 1	week 2	week 3	week 4	week 5
	September	6/9/2013	13/9/2013	20/9/2013	27/9/2013	4/10/2013
Units	5	8	7			
August	9/8/2013	16/8/2013	23/8/2013	30/8/2013		
Units	3	10	0	3		

Average No of containers reported on order per week in September
7

Average No of containers reported on order per week in August
4

At the current week: 7 new orders, down 13% week-on-week, while zero new business reported at similar week in September 2012.

- **Post panamax- 3 new orders of 18,000 TEU:** from **China Bank of Communications** at Daewoo of South Korea for an about \$140,66mil with delivery in 2015-2016 under possible long term charter agreement with MSC.
- **Sub-panamax 3 new orders of 2,500 TEU** from **Reederei Nord** of Germany at Guangzhou Wenchong of China for about \$28mil each with delivery in 2015-2016.
- **Handy – 1 new order of 1,060 TEU:** from **Namsung Shipping** of South Korea at Hyundai Mipo of South Korea for about \$17,5mil with delivery in 2014, as option exercised, two now on order.

Liner: BigRoll Shipping of Netherlands, a joint venture set by Dutch heavy lift companies BigLift Shipping and RollDock Shipping, ordered its first two heavy lift vessels of 21,000dwt at China's Cosco Dalian Shipyard at an undisclosed contract price with delivery in 2015, including an option for two more. The vessels will be used for the transportation of ultra large and heavy modular cargoes and will have a 1A ice class notation and will be DP2 prepared with a length of 173m and beam of 42m giving them a deck space of 42m by 125m.

Car Carrier: Norwegian's Ocean Yield has ordered two car carriers with 8,500ceu car capacity at China based Xiamen Shipbuilding Industry with bareboat charter on a 12 year period to Hoegh with delivery in January and April 2016. Each of the vessel will cost \$68.5mil and the Oslo listed player has secured long term financing for approximately 70% of the total investment of \$1378mil, while the remaining will be funded by equity.

Special Projects: This week offshore newbuilding business in up by 233% week-on-week with 20 fresh orders. Interesting newbuilding contract is the placement the construction of a drillship by Norwegian owner, Ocean Rig at Samsung Hi of South Korea for about \$550mil with delivery in 2015.

DEMOLITION MARKET

↑ Bulk Carriers ↑ Tankers ↑ Containers

BC		week 1	week 2	week 3	week 4	week 5
	September	6/9/2013	13/9/2013	20/9/2013	27/9/2013	4/10/2013
	Units	3	8	6		
August	9/8/2013	16/8/2013	23/8/2013	30/8/2013		
	Units	3	7	2	4	

Average No of bulkers reported demo per week in September
6

Average No of bulkers reported demo per week in August
4

TNK		week 1	week 2	week 3	week 4	week 5
	August	6/9/2013	13/9/2013	20/9/2013	27/9/2013	4/10/2013
	Units	1	1	4		
July	9/8/2013	16/8/2013	23/8/2013	30/8/2013		
	Units	4	1	0	0	

Average No of tankers reported demo per week in September
2

Average No of tankers reported demo per week in August
1

CONT		week 1	week 2	week 3	week 4	week 5
	July	6/9/2013	13/9/2013	20/9/2013	27/9/2013	4/10/2013
	Units	4	1	3		
June	9/8/2013	16/8/2013	23/8/2013	30/8/2013		
	Units	4	1	2	2	

Average No of containers reported demo per week in September
3

Average No of containers reported demo per week in August
2

The Indian Rupee against dollar has started to show signs of stabilization from its sharp depreciation by gaining some ground with hopes for a firm rebound in scrap price levels in the Indian subcontinent region during the fourth quarter of the year. However, the downward momentum of steel prices in India has left benchmark scrap price levels unchanged with no spikes, while container vessels are managed to fetch remarkable levels under the current downward pressure. In Bangladesh, the market is the same quiet with stability in scrap price levels and also losses in the local scrap steel prices. Pakistan tries to compete hard with India and this week the bulker M/V "H PIONEER" is said to be heading for disposal in Pakistan, with a possible option for India, at the firm price of \$400/ldt, which is explained by strong characteristics in vessels particulars, including bronze working and spare propeller.

Against the current soft price sentiment in the Indian subcontinent region, China emerges even stronger with this week winning large tonnage for disposal in the tanker and LNG segment. In the tanker segment, suezmax vessel M/T "NEW FORTUNER" 146,591dwt built 1992 with about 22,000ldt and VLCC M/T "NEW VICTORY" 285,733dwt built 1993 with about 38,600ldt reported for disposal in China at \$380/ldt. In the Lng segment, M/T "NORMAN LADY" built 1973 with about 24,000ldt fetched an impressive number of \$521/ldt, including 3700ldt of solid aluminum tanks.

No of demolition: 18 disposals –total deadweight: 992,313 tons- 6 bulkers, 4 tankers, 1 gas tanker, 2 liners, 3 containers, 1 reefer and 1 Ro-Ro.

Demolition activity (in terms of reported number of transactions): 20% up week-on-week showing 400% and 200% weekly increase in the volume of tanker and container disposals respectively and 25% weekly decrease in the bulk carrier segment.

The largest activity is recorded in the bulk carrier and tanker segment by holding 33% share and 28% respectively of the total demolition activity, against 6% share from containers and 17% share from liners.

In terms of deadweight sent for scrap, there has been 26% weekly increase with 1 VLCC, 1 suezmax and 1 aframax for disposal.

China is reportedly to have won 6 of the 18 demolition transactions, Bangladesh 3, India 5, Pakistan 2 and Turkey 2.

Benchmark scrap prices in the Indian subcontinent region: \$355-\$360/ldt for dry and \$380/ldt for wet cargo. Scrap prices in China hover at \$350/ldt for dry and \$365/ldt for wet cargo.

Notable demolition transactions: Container / Ro-Ro vessel M/V "ROSA DELMAS" with 14,222lwt built 1985 reported for disposal in Turkey for about \$327/ldt. In addition, container vessel M/V "SEABOXER" with 7,590ldt 1,552 TEU built 1994 fetched \$427/ldt in India, including 220tons bunkers on board upon delivery. In the Lng segment, M/T "NORMAN LADY" built 1973 with about 24,000ldt fetched an impressive number of \$521/ldt, including 3700ldt of solid aluminum tanks.

At a **similar week in 2012**, demolition activity was down by 11%, in terms of the reported number of transactions, when 16 vessels had been reported for scrap of total deadweight 954,311 tons with 9 disposals for bulkers, 1 tanker, 2 liners, 3 containers and 1 reefer. Ship-breakers in Indian subcontinent region had been offering \$375-\$390/ldt for dry and \$400-\$415/ldt for wet cargo.

Per vessel type:

- **Bulk Carriers- number of disposals per vessel size:** 3 handymax and 3 handysize vessels
- **Tankers- number of disposals per vessel size:** 1 VLCC, 1 suezmax, 1 aframax, 1 MR product and 1 small tanker
- **Containers- number of disposals per vessel size:** 1 in the handy and 1 the sub-panamax segment

Per Demo Country:

- **India-5 disposals:** 2 bulkers, 2 containers and 1 liner
- **Bangladesh-3 disposals:** 1 tanker and 2 bulkers
- **Pakistan-2 disposals:** 1 tanker and 1 bulker
- **China-6 disposals:** 1 bulkers, 1 liner, 1 container, 1 gas tanker and 2 tankers

GREEK PRESENCE

Investment trends during September: SH - NB

S&P		week 1	week 2	week 3	week 4	week 5
	September	6/9/2013	13/9/2013	20/9/2013	27/9/2013	4/10/2013
	Units	6	9	5		
August	9/8/2013	16/8/2013	23/8/2013	30/8/2013		
Units	4	12	6	2		

Average No of vessel purchases per week in September
7

Average No of vessel purchases per week in August
6

NB		week 1	week 2	week 3	week 4	week 5
	September	6/9/2013	13/9/2013	20/9/2013	27/9/2013	4/10/2013
	Units	12	7	14		
August	9/8/2013	16/8/2013	23/8/2013	30/8/2013		
Units	2	16	0	3		

Average No of new orders per week in September
11

Average No of new orders per week in August
5

At the current week: Firm investments in the newbuilding arena for a third consecutive week.

Second-hand purchasing activity: 44% down week-on-week - **Newbuilding activity:** 100% up week-on-week.

Secondhand Market- No of vessel purchases: 5 vessels – 2 bulkers and 3 tankers. Invested capital region \$171,3mil.

- **Bulk Carriers:** 1 supramax built 2007 China for region \$20,5mil and 1 handymax built 1997 Japan for \$15,8mil.
- **Tankers:** 1 enbloc deal for two suezmax vessels built 2012 South Korea for about \$52mil each and 1 aframax built 2010 Japan for about \$31mil.

Newbuilding Market- No of new orders: 14 vessels – 3 in the bulk carrier, 4 in the tanker and 7 in the gas tanker segment.

- **Bulk carriers – Capesize:** 2 new order of 180,000dwt from **Capital Maritime** at China's Jinhai Heavy Industries for an undisclosed contract price. **Handysize:** 1 new order of 37,300dwt from **Commercial Shipping & Trading** at Japan's Shimanami Shipyard at an undisclosed contract price with delivery in 2016.
- **Tankers- Aframax:** 4 new orders: for 115,000dwt product vessels from **Horizon Tankers** for an undisclosed contract price with delivery in 2015-2016, including an option for four more.
- **Gas Tankers – 2 new orders – large LNG:** from **Maran Gas Maritime Inc.** of Greece at Hyundai Samho of South Korea for about \$200mil each – 174,000cbm gas capacity, with delivery in 2017, as exercised options (six now on order).
- **Gas Tankers-5 new orders – handysize ethylene LPG:** from **Eletson Corp** at Hyundai Mipo of South Korea for about \$36mil each – 12,000cbm gas capacity.