

WEEKLY MARKET REPORT

Week Ending: 11th October 2013 (Week 41 Report No: 41/13)
(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	
Bulkcarriers	15	281.000.000	7	296.252	22
Tankers *	11	174.650.000	5	209.171	16
Gas Tankers **	0	0	0	0	0
Liners ***	2	5.000.000	1	18.144	3
Containers	9	107.800.000	2	69.619	11
Reefers	0	0	0	0	0
Passenger / Cruise	1	0	0	0	1
Ro - Ro****	0	0	1	42.600	1
Car Carrier	0	0	0	0	0
Combined *****	0	0	0	0	0
Special Projects *****	0	0	0	0	0
TTL VSLS/Demo	38	568.450.000	16	635.786	54

5 s&p deals reported at an undisclosed price

WEEKLY NEWBUILDING ACTIVITY					
Vessel Type	Units	in DWT	Invested Capital	P&C	%W-o-W
Bulkcarriers	5	896.000	246.000.000	2	-88%
Tankers	10	329.000	0	10	0%
Gas Tankers	4	44.000	114.000.000	0	-76%
Liners	0	0	0	0	-100%
Containers	5	365.180	320.000.000	1	-72%
Reefers	0	0	0	0	N/A
Passenger / Cruise	1	0	960.000.000	0	N/A
Ro - Ro	0	0	0	0	N/A
Car Carrier	0	0	0	0	N/A
Combined	0	0	0	0	N/A
Special Projects	9	0	950.000.000	0	29%
TOTAL	34	1.634.180	2.590.000.000	13	-70%

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
SU-OH	171,081 DWT BLT 97 JPN 9 HO HA SULZER 24,421 BHP SOLD FOR ABT US \$16,5 MIL TO SKR BURS	96.45
KATAGALAN ELEGANCE KATAGALAN DOLPHIN	84,000 DWT BLT 15 JPN 7 HO HA 84,000 DWT BLT 15 JPN 7 HO HA SOLD <u>ENBLOC</u> FOR ABT US \$ 35.5 MIL EACH TO US BYRS	422.61
TSUNEISHI TADOTSU 1480	82,100 DWT DELY 14 JPN MAN-B&W 18,436 BHP SOLD FOR ABT US \$31 MIL TO GREEK BYRS	376.37
THUNEISHI HULL SS 164 THUNEISHI HULL SS 163	81,600 DWT BLT 15 PRC 7 HO HA 81,600 DWT BLT 15 PRC 7 HO HA SOLD <u>ENBLOC</u> FOR ABT US \$ 31.5 MIL EACH TO US BYRS	386.02
RED SETO	75,957 DWT BLT 02 JPN 7 HO HA B&W 12,250 BHP SOLD FOR ABT US \$16 MIL TO GREEK BYRS	204.06
SEA OF HARMONY SEA OF GRACIA	76,397 DWT BLT 01 JPN 7 HO HA B&W 11,621 BHP 75,932 DWT BLT 03 JPN 7 HO HA B&W 11,625 BHP SOLD <u>ENBLOC</u> FOR ABT US \$31,4 MIL TO INDIAN BYRS	206.14
SUNNY PRIDE	74,078 DWT BLT 00 JPN 7 HO HA B&W 12,001 BHP SOLD FOR ABT US \$12,9 MIL TO GREEK BYRS	174.14
HSIN HO JIA HO	71,965 DWT BLT 97 JPN 7 HO HA B&W 11,831 BHP 71,678 DWT BLT 97 JPN 7 HO HA CR 4 x 25 T B&W 11,831 BHP SOLD <u>ENBLOC</u> FOR ABT US \$9.00 MIL EACH TO UNDISCLOSED BYRS	125.56
XIAMEN SKY	53,604 DWT BLT 05 CHR 5 HO HA CR 4 x 30 T MAN-B&W 12,889 BHP SOLD FOR ABT US \$12,5 MIL TO GREEK BYRS	233.19
OCEAN VIRGO	52,392 DWT BLT 05 JPN 5 HO HA B&W 10,605 BHP SOLD FOR AN UNDISCLOSED PRICE TO UNDISCLOSED BYRS	N/A
JUERGEN SCHULTE	48,224 DWT BLT 97 JPN 5 HO HA CR 4 x 25 T MITSUBISHI 9,901 BHP SOLD FOR ABT US \$8,7 MIL TO UNDISCLOSED BYRS	180.41
TANKERS		US\$/Dwt
PACIFIC BRAVE PACIFIC APOLLO PACIFIC CONDOR PACIFIC EMPIRE	115,577 DWT BLT 07 JPN DH 12 TNKS COILED OIL CAP. 124,074 CBM MAN-B&W 15,907 BHP 115,577 DWT BLT 07 JPN DH 12 TNKS COILED OIL CAP. 124,074 CBM MAN-B&W 15,907 BHP 115,577 DWT BLT 07 JPN DH 12 TNKS COILED OIL CAP. 119,528 CBM MAN-B&W 15,907 BHP 115,577 DWT BLT 08 JPN DH 12 TNKS COILED OIL CAP. 119,528 CBM MAN-B&W 15,907 BHP SOLD <u>ENBLOC</u> FOR ABT US \$25.20 MIL EACH & US \$27.40 MIL THE LAST ONE TO UK BYRS	N/A
GENMAR AGAMEMNON	96,214 DWT BLT 95 KRS DH 7 TNKS COILED OIL CAP. 104,367 CBM B&W 14,168 BHP SOLD FOR ABT US \$7,5 MIL TO INDONESIAN BYRS	77.95
LR REGULUS	70,312 DWT BLT 04 KRS DH 12 TNKS COATED OIL CAP. 80,987 CBM MAN-B&W 15,569 BHP SOLD FOR ABT US \$21 MIL TO UNDISCLOSED BYRS	298.67
UNIQUE SUNSHINE	47,087 DWT BLT 01 JPN DH 14 TNKS COATED OIL CAP. 53,616 CBM B&W 11,641 BHP SOLD FOR ABT US \$12 MIL TO GREEK BYRS	254.85
BARCAROLLE	45,998 DWT BLT 96 KRS DH 10 TNKS CTD/ CLD OIL CAP. 51,878 CBM B&W 10,305 BHP SOLD FOR ABT US \$9,8 MIL TO MEXICAN BYRS	213.05
PIONEER SUNSHINE	45,915 DWT BLT 04 JPN DH 14 TNKS CTDCLD OIL CAP. 50,749 CBM MITSUBISHI 12,599 BHP SOLD FOR ABT US \$17,5 MIL TO GREEK BYRS	381.14

ANGEL 121	8,248 DWT BLT 95 SNG DH 12 TNKS COATED OIL CAP. 8,411 CBM WARTSILA 3,345 BHP SOLD FOR ABT US \$3,65 MIL TO UNDISCLOSED BYRS – EPOXY- DD DUE	442.53
AEGEAN II	1,616 DWT BLT 66 NOR SH 12 TNKS COILED OIL CAP. 1,668 CBM MWM 975 BHP SOLD FOR ABT US \$0,2 MIL TO UNDISCLOSED BYRS	123.76

LINERS**US\$/Dwt**

PIONEER FIRST	10,713 DWT BLT 04 JPN 2 HO HA CR 2 x 30 T MAN-B&W 5,302 BHP SOLD FOR ABT US \$5 MIL TO UNDISCLOSED BYRS	466.72
GOLDEN RICE	6,681 DWT BLT 90 KRS 2 HO HA DE 2 x 25 - DE 2 x 20 T MAKITA 3,400 BHP SOLD FOR AN UNDISCLOSED PRICE	N/A

CONTAINERS**US\$/Dwt**

LISA SCHULTE	42,102 DWT BLT 06 CHR 7 HO 3,534 TEU MAN-B&W 43,398 BHP SOLD FOR ABT US \$12,8 MIL TO GREEK BYRS BANK SALE	304.02
ARIANA WESTERTAL	38,700 DWT BLT 06 POL 2,732 TEU MAN-B&W 29,548 BHP 38,700 DWT BLT 06 POL CR 3 x 45 T 2,732 TEU MAN-B&W 29,548 BHP SOLD <u>ENBLOC</u> FOR ABT US \$17.00 MIL EACH TO UNDISCLOSED BYRS	439.28
NONA	38,133 DWT BLT 06 DEU 6 HO 11 HA 2,702 TEU MAN-B&W 29,598 BHP SOLD FOR ABT US \$13 MIL TO GREEK BYRS - BANK DEAL	340.91
STX MELBOURNE STX MUMBAI	37,901 DWT BLT 08 DEU 5 HO HA 2,742 TEU MAN-B&W 29,597 BHP 37,901 DWT BLT 08 DEU 5 HO HA 1,630 TEU MAN-B&W 29,597 BHP SOLD <u>ENBLOC</u> FOR ABT US \$17.00 MIL EACH TO UNDISCLOSED BYRS	448.54
RIO THELON	34,314 DWT BLT 04 KRS CR 4 x 40 T 2,556 TEU SULZER 29,313 BHP SOLD FOR ABT US \$14 MIL TO UNDISCLOSED BYRS	408.00
MAYU	30,461 DWT BLT 97 POL 9 HA CR 3 x 45 T 2,006 TEU SULZER 24,391 BHP SOLD FOR AN UNDISCLOSED PRICE TO GERMAN BYRS	N/A
MARSTAN	8,627 DWT BLT 00 DEU 3 HO HA 707 TEU MAK 8,565 BHP SOLD FOR AN UNDISCLOSED PRICE TO UNDISCLOSED BYRS	N/A

RO/RO-PASSENGER**US\$/Dwt**

ROYALE STAR	1,746 DWT BLT 80 POL SULZER 17,396 BHP SOLD FOR AN UNDISCLOSED PRICE TO HK BYRS - OLD SALE	N/A
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NEWBUILDING MARKET - ORDERS**DRY BULK CARRIERS**

208,000 DWT 4 units ordered by **Cardiff Marine** (GR) at **Yangzijiang Shipbuilding** (PRC). Price \$55mil each. Dely 2015-2016 (Option for two more).

64,000 DWT 1 unit ordered by **Grecomar Shipping** (GR) at **Taizhou Kouan Shipbuilding** (PRC). Price USD \$ 26 mil. Dely 9/2015 (Option for one more).

TANKERS

50,000 DWT Chemical 2 units ordered by **Laurin Maritime** (SWD) at **Samjin Shipbuilding** (PRC). Price undisclosed. Dely 2H 2015 (Option for two more, eco design).

37,000 DWT Chemical 6 units ordered by **Navig8 Chemical Tankers in JV with Oaktree Capital** at **Hyundai Mipo Dockyard** (SKR). Price undisclosed. Dely early 2015 (plus options).

3,500 DWT Chemical 2 units ordered by **Sambu Shipping** (SKR) at **Samho Shipbuilding** (SKR). Price undisclosed. Dely 10/2014.

Remark: INDONESIA's energy giant PERTAMINA confirmed that it has signed an order for 12 newbuilding tankers worth \$22-23M each. The group has ordered six of the 12 tankers from local yards, said Muhammad Irfan, assistant manager of its shipbuilding arm. "Two were awarded to PT Pal, another two were awarded to PT Anggrek Hitam, one was awarded to PT Multi Ocean Shipyard, and one 17,500dwt crude tanker was just awarded to PT Daya Radar Utama.

GAS TANKERS

11,000 DWT LPG 2 units ordered by **Petreddec** (BDESH) at **Sasaki Shipbuilding** (JPN). Price USD \$ 28,5 mil each. Dely through 2015 (11,000 cbm, pressurised).

11,000 DWT LPG 2 units ordered by **Petreddec** (BDESH) at **Kyokuyo Shipyard** (JPN). Price USD \$ 28,5 mil each. Dely through 2015 (11,000 cbm, pressurised).

CONTAINERS

ABT 90,000 DWT 4 units ordered by **Hanjin Shipping** (SKR) at **Hanjin H.I. Subic Bay** (PHIL). Price USD \$ 80 mil each. Dely 2015 (9,200 TEU).

5,180 DWT 1 unit ordered by **Royal Arctic Line** (DMK) at **Remontowa Shipyard** (POL). Price undisclosed. Dely middle 2015 (606 TEU, service between Denmark and Greenland, Investor ordered as well 2 x 100 TEU & 30 TEU small feeders from same yard with no further details disclosed).

CRUISE

Cruise Vessel 1 unit ordered by **Chinese Dream, sub of Genting Hong Kong**, (PRC) at **Meyer Werft** (GER). Price USD \$ 960 mil. Dely 10/2016 (1,682-passenger capacity, scheduled to operate in China, Taiwan, and Hong Kong).

SPECIAL PROJECTS

Platform Supply Vessel 4 units ordered by **Quality Marine Services, sub of Zakher Marine** (UAE) at **Unknown Chinese Shipyard** (PRC). Price USD \$ 50 mil enbloc. Dely through 2015

Jack up rig 1 unit ordered by **Central Panuco SA De CV** (MEX) at **Keppel O&M** (SPORE). Price USD \$ 240 mil. Dely 4q 2015. (Based on the KFELS B Class rig design, it will be able to operate in depths down to 400ft, drill to 30,000ft and accommodate up to 126 people. It is the fifth rig that Keppel is building for Perforadora Central, the parent of Central Panuco, since 2002, said Keppel AmFELS chairman Chow Yew Yuen.)

Accommodation Jack Up Rig 2 units ordered by **Quality Marine Services, sub of Zakher Marine** (UAE) at **Unknown Chinese Shipyard** (PRC). Price USD \$ 150 mil each. Dely through 2015 (Option for two more).

Jack Up Rig 2 units ordered by **Northern Offshore** (NOR) at **Unknown Chinese Shipyard** (PRC). Price USD \$ 180 mil each. Dely 1Q & 3Q 2016 (Option for two more, Le Tourneau Super 116E Class).

DEMOLITION MARKET

WEEKLY DEMOLITION ACTIVITY PER VESSEL TYPE					
VESSEL TYPE	WEEK 41-2013		WEEK 40-2013		DEMOLITION ACTIVITY Weekly change in No. of vessels
	No. of Vessels	in DWT	No. of Vessels	in DWT	
Bulkcarriers	7	296.252	8	325.462	-13%
Tankers *	5	209.171	2	49.254	150%
Liners	1	18.144	5	49.020	-80%
Containers	2	69.619	1	37.581	100%
Reefers	0	0	0	0	N/A
Passenger / Cruise	0	0	0	0	N/A
Ro - Ro****	1	42.600	3	13.844	-67%
Car Carrier	0	0	0	0	N/A
Combined ***	0	0	0	0	N/A
Special Projects ****	0	0	1	1.111	-100%
TOTAL	16	635.786	20	476.272	-20%

WEEKLY DEMOLITION ACTIVITY PER DEMO COUNTRY					
DEMO COUNTRY	WEEK 41-2013		WEEK 40-2013		DEMOLITION ACTIVITY Weekly change in No. of vessels
	No. of Vessels	in DWT	No. of Vessels	in DWT	
Bangladesh	3	121.223	6	212.277	-50%
India	9	314.367	3	43.328	200%
Pakistan	1	95.938	0	0	N/A
China	1	45.508	0	0	N/A
Turkey	1	17.248	2	9.208	-50%
Various	0	0	0	0	N/A
Unknown	1	41.502	9	211.459	-89%
TOTAL	16	635.786	20	476.272	-20%

DEMOLITION

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

\$/LDT & DEMO COUNTRY

TNK "AKAKI"	95,938 DWT BLT 93 JPN LDT 15,929	412 PAKISTAN
BC "GLORIOUS RENA"	68,337 DWT BLT 87 JPN LDT 10,400	420 BANGLADESH
CONTAINER "NYK KAI"	59,658 DWT BLT 93 JPN LDT 18,683	444 INDIA
BC "WELLY II"	45,508 DWT BLT 82 JPN LDT 10,308	365 CHINA
TNK "ITABUNA"	44,555 DWT BLT 93 BRZ LDT 9,618	N/A INDIA
BC "HONG XIN ANGEL"	42,925 DWT BLT 82 JPN LDT 8,127	N/A BANGLADESH
RO-RO CARGO "SAUDI TABUK"	42,600 DWT BLT 83 SWD LDT 18,764 "AS IS" FUJAIRAH WITH 250 T BUNKERS ROB & 42 T WORKING&SPARE PROPELLER	440 INDIA
BC "LUCKY MINERAL"	41,634 DWT BLT 85 JPN LDT 9,076	N/A INDIA
TNK "ARJUNA SATU"	41,502 DWT BLT 91 JPN LDT 8,186	N/A
BC "MURAT KIRAN"	38,888 DWT BLT 85 JPN \$/LDT 405	N/A INDIA
BC "B. CAMLICA 1"	37,672 DWT BLT 84 JPN LDT 8,337 FULL SPARES	405 INDIA
BC "ASEAN VICTORY"	21,288 DWT BLT 82 JPN LDT 5,278	N/A INDIA
GENERAL CARGO "CHOPIN"	18,144 DWT BLT 88 CHR LDT 7,455	N/A 435 INDIA
TNK "MIRAMARE"	17,248 DWT BLT 83 KRS LDT 4,925	N/A TURKEY

CONTAINER "HELECONIA"

9,961 DWT BLT 83 JPN LDT 4,423
DEAD VSL

N/A BANGLADESH

TNK "GEM OF DAHEJ"

9,928 DWT BLT 93 ITL LDT 3,736

N/A INDIA

SHIPPING & FINANCIAL INDICES

SHIPPING NEWS											
	previous week	FRIDAY 4/10/2013	MON 7/10/2013	TUES 8/10/2013	WED 9/10/2013	THUR 10/10/2013	actual change of the week	% weekly change	actual change since 2/1/2013	% change since 2/1/2013	Wk 41 2012
DRY INDICES											
BDI	2.047	2.084	2.115	2.146	2.125	2.011	-36	-1,76%	1.313	188,11%	903
Handy	602	609	618	622	629	630	28	4,65%	184	41,26%	444
BHSI TC AVERAGE	8.589	8.684	8.800	8.862	8.948	8.971	382	4,45%	2.368	35,86%	6.535
Supramax	1.101	1.113	1.127	1.145	1.162	1.175	74	6,72%	438	59,43%	783
BSI TC AVERAGE	11.512	11.643	11.784	11.975	12.152	12.285	773	6,71%	4.583	59,50%	8.192
Panamax	1.862	1.914	1.947	1.989	2.016	2.027	165	8,86%	1.342	195,91%	843
BPI TC AVERAGE	14.932	15.350	15.610	15.949	16.171	16.260	1.328	8,89%	10.834	199,67%	6.716
Capesize	3.878	3.943	4.020	4.085	3.959	3.621	-257	-6,63%	2.384	192,72%	1.833
BCI TC AVERAGE	37.119	37.799	38.350	38.865	37.628	33.368	-3.751	-10,11%	28.504	586,02%	10.371
WET INDICES											
BCTI	548	544	537	531	527	523	-25	-4,56%	-171	-24,64%	617
BDTI	594	601	599	601	595	591	-3	-0,51%	-105	-15,09%	665
FINANCIAL NEWS											
	previous week	THUR 3/10/2013	FRI 4/10/2013	MON 7/10/2013	TUES 8/10/2013	WED 9/10/2013	for the week	% change			
STOCK EXCHANGE											
CAPITAL LINK M.I.	2.244,36	2.231,87	2.240,81	2.212,11	2.159,26	2.151,67	-92,69	-4,15%			
CLDBI	821,42	815,66	829,75	816,24	789,77	785,35	-36,07	-4,39%			
CLTI	2.427,82	2.412,56	2.416,22	2.396,25	2.363,21	2.399,37	-28,45	-1,17%			
CLCI	1.905,84	1.894,99	1.885,76	1.845,07	1.744,57	1.740,34	-165,50	-8,68%			
CLLLG (Capital link LNG/LPG index)	3.559,58	3.541,71	3.554,16	3.503,72	3.412,33	3.344,12	-215,46	-6,05%			
CURRENCY EXCHANGE											
	previous week	FRIDAY 4/10/2013	MON 7/10/2013	TUES 8/10/2013	WED 9/10/2013	THUR 10/10/2013	for the week	% change			
Y/\$	97,24883	97,4745	96,72396	96,87763	97,48299	98,09452	0,85	0,87%	Japanese Yen		
\$/GBP	1,61615	1,60085	1,609	1,60945	1,59589	1,59755	-0,02	-1,15%	Pound Sterling		
INR/\$	61,965	61,385	61,605	62,07325	61,86	61,615	-0,35	-0,56%	Indian Ruppee		
\$/Euro	1,3628	1,35556	1,35759	1,3591	1,35203	1,3528	-0,01	-0,73%	Euro		
COMMODITIES EXCHANGE RATES											
	previous week	FRIDAY 4/10/2013	MON 7/10/2013	TUES 8/10/2013	WED 9/10/2013	THUR 10/10/2013	for the week	% change			
\$/US Bbl	109,00	109,46	109,68	110,16	109,06	111,80	-2,80	-2,57%	IPE BRENT		