

## WEEKLY MARKET REPORT

**Week Ending: 18<sup>th</sup> October 2013 (Week 42 Report No: 42/13)**  
(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	14	183.200.000	9	358.679	23
Tankers *	6	52.600.000	1	39.013	7
Gas Tankers **	0	0	2	8.569	2
Liners ***	3	0	0	0	3
Containers	1	14.000.000	1	46.560	2
Reefers	0	0	0	0	0
Passenger / Cruise	0	0	0	0	0
Ro - Ro****	0	0	1	17.863	1
Car Carrier	0	0	0	0	0
Combined *****	0	0	0	0	0
Special Projects *****	0	0	1	2.400	1
<b>TTL VSLS/Demo</b>	<b>24</b>	<b>249.800.000</b>	<b>15</b>	<b>473.084</b>	<b>39</b>

7 s&p deals reported at an undisclosed price

WEEKLY NEWBUILDING ACTIVITY					
Vessel Type	Units	in DWT	Invested Capital	P&C	% w-o-w
Bulkcarriers	25	2.474.400	504.000.000	12	400%
Tankers	18	702.000	240.000.000	12	80%
Gas Tankers	4	100.700	150.000.000	2	0%
Liners	0	0	0	0	N/A
Containers	12	484.600	326.000.000	2	140%
Reefers	0	0	0	0	N/A
Passenger / Cruise	0	0	0	0	-100%
Ro - Ro	1	0	41.040.000	0	N/A
Car Carrier	0	0	0	0	N/A
Combined	0	0	0	0	N/A
Special Projects	5	9.400	1.720.000.000	2	-44%
<b>TOTAL</b>	<b>65</b>	<b>3.771.100</b>	<b>2.981.040.000</b>	<b>30</b>	<b>91%</b>

**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
<b>CAPE KESTREL GRAFTON</b>	161,475 DWT BLT 93 KRS 9 HO HA B&W 19,380 BHP 122,292 DWT BLT 96 KRS 9 HO HA B&W 16,189 BHP SOLD <u>ENBLOC</u> FOR ABT US \$20 MIL TO UKRAINIAN BYRS	70.48
<b>PREMNITZ</b>	72,873 DWT BLT 94 KRS 7 HO HA MAN-B&W 11,796 BHP SOLD FOR ABT US \$7,1 MIL TO GREEK BYRS	97.43
<b>NEW PHOENIX</b>	65,051 DWT BLT 85 JPN 7 HO HA SULZER 17,702 BHP SOLD FOR AN UNDISCLOSED PRICE TO UNDISCLOSED BYRS	N/A
<b>ZHEJIANG ZJB-301 HULL</b>	63,500 DWT DELY 2014 PRC 5 HO HA CR 4 x 35 T WARTSILA SOLD FOR ABT US \$27 MIL TO GREEK BYRS	425.19
<b>CHANG HANG HUAI HAI</b>	58,067 DWT BLT 12 CHR 5 HO HA MAN-B&W 12,889 BHP SOLD FOR ABT US \$14,85 MIL TO CHINESE BYRS - AUCTION SALE	255.74
<b>CHANG HANG BO HAI</b>	57,158 DWT BLT 09 CHR 5 HO HA MAN-B&W 12,889 BHP SOLD FOR ABT US \$14,6 MIL TO CHINESE BYRS - AUCTION SALE	255.43
<b>CHANG HANG JIANG HAI</b>	57,124 DWT BLT 10 CHR 5 HO HA MAN-B&W 12,889 BHP SOLD FOR ABT US \$14,85 MIL TO CHINESE BYRS - AUCTION SALE	259.96
<b>ORIENTAL TRADER GUOYU 51</b>	57,000 DWT BLT 12 CHR 5 HO HA CR 4 x 36 T WARTSILA 12,889 BHP 57,000 DWT BLT 11 CHR 5 HO HA CR 4 x 36 T WARTSILA 12,889 BHP SOLD <u>ENBLOC</u> FOR ABT US \$41 MIL TO UNDISCLOSED BYRS	350.88
<b>OCEAN DIAMOND</b>	53,503 DWT BLT 07 JPN 5 HO HA CR 4 x 30,5 T MAN-B&W 12,889 BHP SOLD FOR XS US \$20 MIL TO UNDISCLOSED BYRS	N/A
<b>CIELO DI SAVONA</b>	33,225 DWT BLT 08 JPN 5 HO HA MITSUBISHI 8,498 BHP SOLD FOR ABT US \$17,5 MIL TO UNDISCLOSED BYRS	526.71
<b>HOANG SON 28</b>	31,503 DWT BLT 80 JPN 5 HO HA CR 4 x 25 T SULZER 10,801 BHP SOLD FOR AN UNDISCLOSED PRICE TO UNDISCLOSED BYRS	N/A
<b>VOGE FELIX</b>	24,279 DWT BLT 97 JPN 4 HO HA CR 4 x 30,5 T MITSUBISHI 7,200 BHP SOLD FOR ABT US \$6,1 MIL TO UNDISCLOSED BYRS	255.36
TANKERS		US\$/Dwt
<b>CHALLENGE PASSAGE</b>	48,658 DWT BLT 05 JPN DH COATED - COILED OIL CAP. 54,750 CBM MAN-B&W 12,889 BHP SOLD FOR ABT US \$19 MIL TO UNDISCLOSED BYRS - EPOXY	390.48
<b>BOW HARMONY</b>	33,619 DWT BLT 08 JPN DH 16 TNKS CTDCLD OIL CAP. 36,975 CBM MITSUBISHI 10,850 BHP SOLD FOR ABT US \$30 MIL TO NORWEGIAN BYRS STST TC ATTACHED	892.35
<b>OCEAN MORAY</b>	13,500 DWT BLT 96 JPN SH 10 TNKS COATED OIL CAP. 16,362 CBM WARTSILA 4,459 BHP SOLD FOR AN UNDISCLOSED PRICE TO GREEK BYRS	N/A
<b>VINGATANK</b>	4,298 DWT BLT 02 TRK DH 12 TNKS CTD/ CLD OIL CAP. 4,633 CBM MAN-B&W 2,774 BHP SOLD FOR AN UNDISCLOSED PRICE TO RUSSIAN BYRS	N/A
<b>OTHELLO</b>	3,641 DWT BLT 75 GFR SH 27 TNKS COATED OIL CAP. 3,453 CBM MAK 3,202 BHP SOLD FOR ABT US \$1 MIL TO RUSSIAN BYRS	274.65
<b>ROSKEM 2</b>	2,754 DWT BLT 86 USR DH 6 TNKS OIL CAP. 2,098 CBM S.K.L. 1,499 BHP SOLD FOR ABT US \$2,6 MIL TO UNDISCLOSED BYRS	944.08

LINERS		US\$/Dwt
<b>DIAMOND WAY</b>	9,606 DWT BLT 88 JPN 1 HO 2 HA CR 2 x 50 T 564 TEU HANSHIN 5,350 BHP SOLD FOR AN UNDISCLOSED PRICE TO UNDISCLOSED BYRS	N/A
<b>NEW HORIZON</b>	9,606 DWT BLT 87 JPN 2 HO HA CR 2 x 50 T 564 TEU HANSHIN 5,350 BHP SOLD FOR AN UNDISCLOSED PRICE TO PAKISTANI BYRS - OLD SALE	N/A
<b>CAI LAN 4</b>	6,568 DWT BLT 06 VNM DE 4 x 25 T HANSHIN 3,599 BHP SOLD FOR AN UNDISCLOSED PRICE TO UNDISCLOSED BYRS	N/A

CONTAINERS		US\$/Dwt
<b>MCC SHANGHAI</b>	34,415 DWT BLT 04 DEU CR 2 x 45 - CR 1 x 36 T 2,490 TEU SULZER 21,559 BHP SOLD FOR ABT US \$14 MIL TO GREEK BYRS	406.80

## NEWBUILDING MARKET - ORDERS

### DRY BULK CARRIERS

**208,000 DWT** 2 units ordered by **Cardiff Marine** (GR) at **Shanghai Waigaoqiao Shipbuilding** (PRC). Price USD \$56mil each. Dely 2016 (Option for two more).

**208,000 DWT** 2 units ordered by **Polaris Shipping** (SKR) at **Daehan Shipbuilding** (SKR). Price undisclosed. Dely 1H 2016 (Option for one more, replaced orders from STX Dalian).

**180,000 DWT** 2 units ordered by **Alpha Tankers & Freighters** (GR) at **Hyundai H.I.** (SKR). Price USD \$ 56,5 mil each. Dely 2015/2016.

**180,000 DWT** 2 units ordered by **Undisclosed Investor** at **Daehan Shipbuilding** (SKR). Price USD \$ 53 mil each. Dely not revealed.

**82,000 DWT** 3 units ordered by **Santoku Shipping** (JPN) at **Tsuneishi Zhoushan** (PRC). Price USD \$ 27 mil each. Dely 2015-2016 (Long T/C to SwissMarine)

**61,000 DWT** 4 units ordered by **Scorpio Bulkera** (MON) at **Imabari** (JPN). Price undisclosed. Dely 4-6-9-12/2016.

**60,200 DWT** 2 units ordered by **Scorpio Bulkera** (MON) at **Mitsui H.I.** (JPN). Price undisclosed. Dely 4-6/2016.

**39,000 DWT** 4 units ordered by **China Navigation Co.** (UK) at **Chengxi Shipyard** (PRC). Price USD \$23mil each. Dely 3-6-9-12/2017 (Option exercised, 16 now ordered, B Delta 37 design by Deltamarin, Finland).

**39,000 DWT** 4 units ordered by **China Navigation Co.** (UK) at **Zhejiang Ouhua Shipbuilding** (PRC). Price undisclosed. Dely mid 2015 (Twelve now ordered in this yard, B Delta 37 design by Deltamarin, Finland).

### TANKERS

**115,000 DWT** 2 units ordered by **Maersk Tankers** (DEN) at **Sungdong Shipbuilding** (SKR). Price USD \$ 51 mil each. Dely 2015-2016 (Options for two more).

**50,000 DWT** 4 units ordered by **Maersk Tankers** (DEN) at **Sungdong Shipbuilding** (SKR). Price USD \$ 34,5 mil each. Dely 2015-2016 (Options for two more).

**50,000 DWT** 4 units ordered by **Celcius Shipping** (MON) at **Sungdong Shipbuilding** (SKR). Price undisclosed. Dely not revealed (Options for two more).

**24,000 DWT Chemical** 3 units ordered by **Celcius Shipping** (MON) at **Nantong Mingde** (PRC). Price undisclosed. Dely starting end 2015 (Stainless Steel, plus Options).

**n/a DWT 2 units** ordered by **Pertamina** (INDO) at **PT Pal** (INDO). Price undisclosed. Dely 2015 (five more small tankers also ordered at an overseas shipyard).

**n/a DWT 2 units** ordered by **Pertamina** (INDO) at **PTT Anggrek Hitam** (INDO). Price undisclosed. Dely 2015 (five more small tankers also ordered at an overseas shipyard).

**n/a DWT 1 unit** ordered by **Pertamina** (INDO) at **PTT Multi – Ocean** (INDO). Price undisclosed. Dely 2015 (five more small tankers also ordered at an undisclosed shipyard).

## GAS TANKERS

**50,350 DWT VLGC 2 units** ordered by **Scorpio Ship Management** (MON) at **Hyundai Samho** (SKR). Price USD \$ 75 mil each. Dely 1q2016 (84,000 cbm, Options exercised, eight now on order).

**LNG 1 unit** ordered by **Zhejiang Yuanhe Ocean Shipping Co** (PRC) at **Ningbo Xinle Shipbuilding** (PRC). Price undisclosed. Dely 2015 (Wartsila duel fuel engines).

**LNG 1 unit** ordered by **Dalian Inteh Group Co** (PRC) at **COSCO Dalian Shipyard** (PRC). Price undisclosed. Dely 2015 (Wartsila duel fuel engines).

## CONTAINERS

**ABT 67,300 DWT 2 units** ordered by **JV of Bernard Schulte & Bertram Rickmers Group** (GER) at **Hanjin H.I.** (SKR). Price undisclosed. Dely 2015 (5,400 TEU, actual investment by Oaktree, with the joint venture handling entire management).

**ABT 35,000 DWT 10 units** ordered by **undisclosed Chinese** (PRC) at **Taizhou Sanfu** (PRC). Price total \$326 mil. Dely 2015 (2,400 TEU)

## CRUISE

**LNG Powered Passenger/Cargo Ferry 1 unit** ordered from **AG Erms** (GER) at **Fassmer Werft** (GER). Price EUR30mil (\$40.5mil). Delivery summer 2015. (The ferry will service the year-round route from Cuxhaven to the German North Sea island of Helgoland with 1,000 passengers' capacity and ability also to carry 10 general and reefer containers.)

## SPECIAL PROJECTS

**Drill ship 1 unit** ordered from **Transocean** (US) at **Daewoo SME** (SKR). Price \$520mil. Dely 1h 2016

**Drill ship 2 units** ordered from **undisclosed African investor** (AFR) at **Daewoo SME** (SKR). Price \$600mil each. Dely end 2015

**4,700 DWT Platform supply vessel 2 units** ordered from **Oceana Offshore** (BRZ) at **Ocean Shipyard** (BRZ). Price undisclosed. Dely 4/2016 & 5/2016 (Ulstein X-Bow design, Option for two more).

## DEMOLITION MARKET

WEEKLY DEMOLITION ACTIVITY PER VESSEL TYPE					
VESSEL TYPE	WEEK 42-2013		WEEK 41-2013		DEMOLITION ACTIVITY Weekly change in No. of vessels
	No. of Vessels	in DWT	No. of Vessels	in DWT	
Bulkcarriers	9	358.679	7	296.252	29%
Tankers *	3	47.582	5	209.171	-40%
Liners	0	0	1	18.144	-100%
Containers	1	46.560	2	69.619	-50%
Reefers	0	0	0	0	N/A
Passenger / Cruise	0	0	0	0	N/A
Ro - Ro****	1	17.863	1	42.600	0%
Car Carrier	0	0	0	0	N/A
Combined ***	0	0	0	0	N/A
Special Projects ****	1	2.400	0	0	N/A
<b>TOTAL</b>	<b>15</b>	<b>473.084</b>	<b>16</b>	<b>635.786</b>	<b>-6%</b>

WEEKLY DEMOLITION ACTIVITY PER DEMO COUNTRY					
DEMO COUNTRY	WEEK 42-2013		WEEK 41-2013		DEMOLITION ACTIVITY Weekly change in No. of vessels
	No. of Vessels	in DWT	No. of Vessels	in DWT	
Bangladesh	0	0	3	121.223	-100%
India	8	241.704	9	314.367	-11%
Pakistan	0	0	1	95.938	-100%
China	4	183.798	1	45.508	300%
Turkey	2	8.569	1	17.248	100%
Various	0	0	0	0	N/A
Unknown	1	39.013	1	41.502	0%
<b>TOTAL</b>	<b>15</b>	<b>473.084</b>	<b>16</b>	<b>635.786</b>	<b>-6%</b>

## DEMOLITION

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

\$/LDT &  
DEMO COUNTRY

BC "MASS MERIT"	69,620 DWT BLT 93 JPN	N/A CHINA
BC "MASS GLORY"	69,555 DWT BLT 93 JPN	N/A CHINA
CONTAINER "LOTUS"	46,560 DWT BLT 88 JPN LDT 15,339	N/A INDIA
BC "CHESAPEAKE BELLE"	44,146 DWT BLT 84 JPN LDT 7,371 INCL 100 IF0 & 70T MGO BUNKERS ROB	420 INDIA
BC "ADVENTIST"	43,342 DWT BLT 85 KRS	N/A INDIA
TNK "FELICIDAD"	39,013 DWT BLT 82 SPN LDT 9,940 "AS IS" BUENOS AIRES	205 N/A
BC "KIRAN PACIFIC"	38,226 DWT BLT 86 PTG	N/A INDIA
BC "ABM PIONEER"	27,036 DWT BLT 81 JPN LDT 6,862	415 INDIA
BC "THEPSUPHARAT"	26,760 DWT BLT 84 JPN LDT 6,330	N/A BANGLADESH
BC "MEVLANA"	20,297 DWT BLT 77 JPN LDT 4,812	415 INDIA
BC "HUZUR 1"	19,697 DWT BLT 78 KRS LDT 5,291	415 INDIA
RO-RO CARGO "TERRIER"	17,863 DWT BLT 82 JPN LDT 6,120	360 CHINA
GAS TNK "SYN MIZAR"	4,286 DWT BLT 89 ITL LDT 2,739	520 TURKEY
GAS TNK "SYN MIRA"	4,283 DWT BLT 90 ITL	520 TURKEY
TUG "JACKSONVILLE"	2,400 DWT BLT 82 USA	N/A INDIA

## SHIPPING &amp; FINANCIAL INDICES

SHIPPING NEWS											
	previous	FRIDAY	MON	TUES	WED	THUR	actual change	% weekly	actual change	% change	Wk 42
	week	11/10/2013	14/10/2013	15/10/2013	16/10/2013	17/10/2013	of the week	change	since 2/1/2013	since 2/1/2013	2012
<b>DRY INDICES</b>											
BDI	2.011	1.985	1.961	1.963	1.965	1.960	-51	-2,54%	1.262	180,80%	989
Handy	630	632	634	637	634	632	2	0,32%	186	41,70%	444
BHSI TC AVERAGE	8.971	8.988	9.013	9.051	8.996	8.967	-4	-0,04%	2.364	35,80%	6.541
Supramax	1.175	1.182	1.185	1.186	1.199	1.206	31	2,64%	469	63,64%	740
BSI TC AVERAGE	12.285	12.355	12.386	12.405	12.539	12.611	326	2,65%	4.909	63,74%	7.738
Panamax	2.027	2.024	2.020	2.021	2.030	2.059	32	1,58%	1.374	200,58%	895
BPI TC AVERAGE	16.260	16.233	16.196	16.198	16.260	16.481	221	1,36%	11.055	203,74%	7.142
Capesize	3.621	3.527	3.455	3.469	3.478	3.451	-170	-4,69%	2.214	178,98%	2.135
BCI TC AVERAGE	33.368	32.382	31.545	31.543	31.479	31.028	-2.340	-7,01%	26.164	537,91%	13.430
<b>WET INDICES</b>											
BCTI	523	517	512	510	508	507	-16	-3,06%	-187	-26,95%	651
BDTI	591	587	586	589	607	617	26	4,40%	-79	-11,35%	672
<b>FINANCIAL NEWS</b>											
	previous	THUR	FRI	MON	TUES	WED	for the	% change			
	week	10/10/2013	11/10/2013	14/10/2013	15/10/2013	16/10/2013	week				
<b>STOCK EXCHANGE</b>											
CAPITAL LINK M.I.	2.151,67	n/a	2.197,88	2.199,93	2.175,72	2.284,97	133,30	#VALUE!			
CLDBI	785,35	n/a	805,68	816,49	825,00	837,75	52,40	6,67%			
CLTI	2.399,37	n/a	2.461,10	2.463,19	2.435,10	2.456,97	57,60	2,40%			
CLCI	1.740,34	n/a	1.817,30	1.828,40	1.806,65	1.819,76	79,42	4,56%			
CLLLG (Capital link LNG/LPG index)	3.344,12	n/a	3.429,31	3.416,28	3.377,68	3.398,55	54,43	1,63%			
<b>CURRENCY EXCHANGE</b>											
	previous	FRIDAY	MON	TUES	WED	THUR	for the	% change			
	week	11/10/2013	14/10/2013	15/10/2013	16/10/2013	17/10/2013	week				
Y/\$	98,09452	98,5825	98,65047	98,21398	98,92371	98,06422	-0,03	-0,03%	Japanese Yen		
\$/GBP	1,59755	1,59546	1,5973	1,59923	1,59447	1,61582	0,02	1,14%	Pound Sterling		
INR/\$	61,615	61,03143	61,435	61,84292	61,46281	61,10602	-0,51	-0,83%	Indian Ruppee		
\$/Euro	1,3528	1,35414	1,35568	1,3527	1,35238	1,3667	0,01	1,03%	Euro		
<b>COMMODITIES EXCHANGE RATES</b>											
	previous	FRIDAY	MON	TUES	WED	THUR	for the	% change			
	week	11/10/2013	14/10/2013	15/10/2013	16/10/2013	17/10/2013	week				
\$/US Bbl	111,80	111,28	111,04	109,96	110,86	109,11	2,69	2,41%	IPE BRENT		