

SPECIAL EDITION 2013: WEEKLY MARKET REPORT

Week Ending: 30th December 2013 (Week 52 Report No: 52/13)

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WEEKLY S&P ACTIVITY

VESSELTYPE	SECOND HAND		DEMOLITION		TOTAL	%w-o-w	
	Units	(\$) Invested Capital	Units	in DWT		SH	DEMO
Bulkcarriers	8	199.100.000	10	801.326	18	-53%	233%
Tankers	26	521.950.000	5	209.264	31	1200%	150%
Gas Tankers	3	33.000.000	1	7.492	4	200%	
Liners	2	1.680.000	1	19.763	3		-50%
Containers	1	6.000.000	5	212.943	6	0%	25%
Reefers	0	0	0	0	0		
Passenger / Cruise	0	0	0	0	0		
Ro - Ro	0	0	2	13.360	2		
Car Carrier	0	0	0	0	0		
Combined	0	0	0	0	0		
Special Projects	0	0	0	0	0		
TTL VLSL/Demo	40	761.730.000	24	1.264.148	64	90%	118%

4 S&P deals reported at an undisclosed sale price

WEEKLY NEWBUILDING ACTIVITY

Vessel Type	Units	in DWT	Invested Capital	P&C	%w-o-w
Bulkcarriers	18	1.268.144	160.000.000	13	-59%
Tankers	8	1.485.200	496.000.000	6	14%
Gas Tankers	18	50.100	4.844.000.000	1	800%
Liners	0	0	0	0	
Containers	0	0	0	0	-100%
Reefers	0	0	0	0	
Passenger / Cruise	0	0	0	0	-100%
Ro - Ro	0	0	0	0	
Car Carrier	4	120.000	0	4	
Combined	0	0	0	0	
Special Projects	9	64.086	641.000.000	4	-67%
TOTAL	57	2.987.530	6.141.000.000	28	-37%

- ✓ *The estimated invested capital does not include deals reported at an undisclosed secondhand sale or newbuilding price.*
- ✓ *P&C: deals reported as private and confidential with no disclosed details for the secondhand sale or newbuilding price.*



SECONDHAND TONNAGE SOLD FOR FURTHER TRADING		GDSA S&P INDEX
DRY BULK CARRIERS		US\$/Dwt
STX JINHAЕ 1621	82,000 DWT BLT 13 KRS MAN-B&W 15,037 BHP SOLD FOR ABT US \$31.30 MIL TO GREEK BYRS - PROMPT DELY 02/2014	381.71
STX JINHAЕ 1624	82,000 DWT BLT 14 KRS MAN-B&W 12,889 BHP SOLD FOR ABT US \$32.60 MIL TO GREEK BYRS- DELY 04/2014, MAIN ENGINE ECO	397.56
RESALE	81700 DWT DELY 1Q2014 WUCHANG SOLD FOR ABT US \$25 MIL TO EUROPEAN BYRS	306.00
MONTECRISTO GIANNUTRI	55,675 DWT BLT 11 KRS 5 HO HA CR 4 x 30 T MAN-B&W 11,992 BHP 55,660 DWT BLT 12 KRS 5 HO HA CR 4 x 30 T MAN-B&W 12,889 BHP SOLD ENBLOC FOR ABT US \$56MIL TO GREEK BYRS	502.98
B HANDY	36,866 DWT BLT 11 KRS 5 HO HA MAN-B&W 10,686 BHP SOLD FOR ABT US \$20 MIL TO UNDISCLOSED BYRS	542.51
PHAROS SW	32,311 DWT BLT 07 JPN 5 HO HA MITSUBISHI 9,001 BHP SOLD FOR ABT US \$18,2 MIL TO UNDISCLOSED BYRS	563.28
DUNCAN BAY	28,414 DWT BLT 06 JPN 5 HO HA CR 4 x 30,5 T MAN-B&W 7,954 BHP SOLD FOR ABT US \$16MIL TO GREEK BYRS	563.10
TANKERS		US\$/Dwt
TAKASUZU	279,989 DWT BLT 00 JPN DH 15 TNKS CAP. 308,376CBM MITSUBISHI 36,750BHP SOLD FOR AN UNDISCLOSED PRICE TO UNDISCLOSED BYRS	N/A
TORDIS KNUITSEN	123,848 DWT BLT 93 SPN DH 12 TNKS CLD OIL CAP. 132,853 CBM B&W 20,001BHP SOLD FOR ABT US \$8,15 MIL TO UNDISCLOSED BYRS	65.81
VALCONCA VALPIAVE	109,144 DWT BLT 09 CHR DH 12 TNKS CLD OIL CAP.123,030CBM B&W 18,450 BHP 109,060 DWT BLT 10 CHR DH 12 TNKS CLD OIL CAP.123,030CBM B&W 19,415BHP SOLD ENBLOC FOR ABT US \$28.00 MIL EACH TO UNDISCLOSED BYRS	256.74
NORD	105,337 DWT BLT 98 KRS DH 12 TNKS CTD CLD CAP.113,998CBM B&W19,093BHP SOLD FOR ABT US \$9,8 MIL TO EUROPEAN BYRS- SUB INSPECTION	93.03
IVER EXPRESS	46,858 DWT BLT 07 KRS DH 16 TNKS CTD OIL CAP.52,610 CBM B&W 11,631BHP SOLD FOR AN UNDISCLOSED PRICE TO UNDISCLOSED BYRS- EPOXY PHEN	N/A

GREAT SWAN	23,480 DWT BLT 91 DEU DH 15 TNKS CTD-CLD OIL CAP.26,511 CBM 10,115 BHP SOLD FOR AN UNDISCLOSED PRICE TO GREEK BYRS-EPOXY	N/A
MIRABEAU	17,548 DWT BLT 09 KRS DH 14 TNKS CLED CAP.19,020 CBM B&W 8,049BHP	
MYKINES	17,548 DWT BLT 08 KRS DH 14 TNKS CTD CLD CAP. 19,020 CBM B&W 8,049 BHP	
MANON	17,527 DWT BLT 08 KRS DH 14 TNKS CTD CLD CAP. 19,020 CBM B&W 8,049 BHP	
MALPENSA	17,525 DWT BLT 09 KRS DH 14 TNKS CLD OIL CAP. 17,898 CBM B&W 8,080 BHP	
	SOLD ENBLOC FOR ABT US \$18.00 MIL EACH TO SWEDISH-SPORE BYRS BANK DRIVEN SALE	1,025.76
HELLESPONT CENTURION	16,866 DWT BLT 09 KRS DH 14 TNKS CTD CLD CAP. 19,190 CBM B&W 8,049 BHP	
HELLESPONT CHIEFTAIN	16,850 DWT BLT 10 KRS DH 14 TNKS CTD CLD CAP. 19,581 CBM B&W 8,049 BHP	
HELLESPONT COMMANDER	16,849 DWT BLT 10 KRS DH 14 TNKS CTD CLD CAP. 19,110 CBM B&W 8,185 BHP	
HELLESPONT CHALLENGER	16,818 DWT BLT 09 KRS DH 14 TNKS CTD CLD CAP. 19,198 CBM B&W 8,080 BHP	
HELLESPONT CRUSADER	16,803 DWT BLT 10 KRS DH 14 TNKS CTD CLD CAP. 19,500 CBM B&W 8,049 BHP	
HELLESPONT CHARGER	16,802 DWT BLT 09 KRS DH 14 TNKS CTD CLD CAP. 18,807 CBM B&W 8,080 BHP	
MARIDA MALLOW	13,160 DWT BLT 08 KRS DH 12 TNKS CTD CLD CAP. 13,400 CBM B&W 5,710 BHP	
MARIDA MARIGOLD	13,133 DWT BLT 09 KRS DH 12 TNKS CTD CAP. 13,393 CBM B&W 5,710 BHP	
MARIDA MAPLE	13,132 DWT BLT 08 KRS DH 12 TNKS CTD OIL CAP. 13,398 CBM B&W 5,710 BHP	
MARIDA MELISSA	13,121 DWT BLT 09 KRS DH 12 TNKS CTD OIL CAP. 13,379 CBM B&W 6,144 BHP	
MARIDA MISTLETOE	13,114 DWT BLT 09 KRS DH 12 TNKS CTD CAP. 13,376 CBM B&W 6,144 BHP	
CHEMTRANS OSTE	13,075 DWT BLT 08 KRS DH 12 TNKS CTD OIL CAP. 13,423 CBM B&W 6,037 BHP	
CHEMTRANS ALSTER	13,045 DWT BLT 08 KRS DH 12 TNKS CTD CLD CAP. 13,423 CBM B&W 6,037 BHP	
CHEMTRANS WESER	13,020 DWT BLT 08 KRS DH 12 TNKS CTD CLD CAP. 13,423 CBM B&W 6,037 BHP	
	SOLD ENBLOC FOR ABT US \$376 MIL TO US BYRS BANK DRIVEN SALE	1,827.12
DUTCH NAVIGATOR	6,221 DWT BLT 91 NTH DH 20 TNKS CTD CAP. 6,384 CBM WARTSILA 4,589 BHP SOLD FOR AN UNDISCLOSED PRICE TO ITALIAN BYRS FULLY STAINLESS STEEL	N/A

GAS TANKERS		US\$/Dwt
ARCTIC GAS (LPG CARRIER)	23,256 DWT BLT 93 KRS DB GAS CAP. 20,268 CBM B&W 18,187 BHP SOLD FOR ABT US \$20 MIL TO INDIAN BYRS	859.99
CHAMPIONSHIP (LPG CARRIER)	6,618 DWT BLT 01 JPN DB GAS CAP. 7,200 CBM B&W 6,160 BHP SOLD FOR ABT US \$11 MIL TO SINGAPOREAN BYRS INCL TC TO VITOL UNTIL END 2014 AT \$330.000/MONTH	1662.13
MONSOON (LPG CARRIER)	3,814 DWT BLT 89 JPN DB COILED GAS CAP. 3,139 CBM MITSUBISHI 3,300 BHP SOLD FOR ABT US \$2 MIL TO PANAMANIAN BYRS	524.38

LINERS		US\$/Dwt
SOMERS ISLES	4,654 DWT BLT 91 DEU 2 HO 3 HA 374 TEU MAK 4,487 BHP SOLD FOR ABT US \$1 MIL TO UNDISCLOSED BYRS	214.87
SELGA	3,150 DWT BLT 84 GFR 1 HO HA CR 2 x 12 T 207 TEU DEUTZ 2,650 BHP SOLD FOR ABT US \$0,68 MIL TO UNDISCLOSED BYRS	215.87
CONTAINERS		US\$/Dwt
MERKUR STAR	41,553 DWT BLT 96 DEU 8 HO 10 HA 2,604 TEU B&W 22,923 BHP SOLD FOR ABT US \$6 MIL TO CHINESE BYRS (<i>GEARLESS</i>)	144.39

NEWBUILDING MARKET ORDERS

Note: According to a filing stock exchange, China Cosco Holdings, the flagship listed unit of Cosco Group, announced that it has approved a newbuilding plan for the construction of four 64,000dwt bulkers and five 9,400TEU boxships, but the ordering details are not yet disclosed.

DRY BULK CARRIERS

Units	Dwt	Contractor	Country	Builder	Country	USD mil/Unit	Dely
CAPE-VLOC							
1	180.000	Alcyon Shipping	GR	SungDong	SKR	50.000.000	02-2015
1	150.144	Hyundai Merchant	SKR	Hanjin HI	SKR	N/A	05-2016
<i>Long term charter to KEPCO, SKR.</i>							
KAMSARMAX-PANAMAX							
2	82.000	Frontline 2012	NOR	Zhejiang Zhenghe	PRC	N/A	2014
ULTRAMAX-SURPAMAX							
2	67.000	Vane Bloom Co.	N/A	Zhejiang Zhenghe SB	PRC	N/A	2015
2	64.000	Zela Shipping	UK	Mitsui	JPN	N/A	2015-2016
<i>Delivery dates: 12-2015 & 03-2016.</i>							
2	64.000	Ceylon Shipping	IND	CIC Jiangsu	PRC	N/A	2015
4	64.000	Precious Shipping	THAI	Taizhou Sanfu	PRC	27.500.000	2015-2016
<i>Delivery dates: 8/11-2015, 2/5-2016</i>							
4	64.000	Zela Shipping	UK	Japan Marine United	JPN	N/A	2015
<i>Delivery dates: 03/06/09/12-2015.</i>							
HANDY							
4	39.000	Precious Shipping	THAI	Taizhou Sanfu	PRC	27.500.000	2015-2016
<i>Delivery dates: 7/10-2015, 1/4-2016</i>							

TANKERS

Units	Dwt	Contractor	Country	Builder	Country	USD mil/Unit	Dely
4	320.000	COSCO	PRC	Dalian Shpd.	PRC	90.000.000	2016
<i>Six now ordered.</i>							
4	51.300	Metrostar	GR	SPP Shpd.	SKR	34.000.000	2015-2016
<i>Delivery dates: 9/11-2015 & 2/3-2016. Options exercised. Ten now ordered</i>							

GAS TANKERS

Units	Dwt	Contractor	Country	Builder	Country	USD mil/Unit	Dely
LPG							
1	26.500	Navigator Gas LLC	UK	Jiangnan	PRC	N/A	4/2016
<i>35.000cbm. Option for three more.</i>							
Semi- refrigerated LPG							
1	23.600	Navigator Gas LLC	UK	Jiangnan	PRC	44.000.000	03/2016
<i>22.000cbm. Exercised option.</i>							
Large LNG							
16		Yamal LNG	RUS	Daewoo	SKR	300.000.000	N/A
<i>170.000cbm. Ice class.</i>							

CAR CARRIERS

Units	Dwt	Contractor	Country	Builder	Country	USD mil/Unit	Dely
4	30.000	K Line	JPN	Shin Kurushima & JMU	JPN	N/A	2015-2017
<i>7,500 ceu car capacity. Eight now ordered. The series of the eight car carriers will be the widest vessels built with a beam of 37 meters.</i>							

SPECIAL PROJECTS

Units	Dwt	Contractor	Country	Builder	Country	USD mil/Unit	Dely
Drill Ship							
1	60.086	Pacific Drilling	US	Samsung	SKR	500.000.000	03-2015
<i>Three now on order.</i>							
Oil Spill Recovery Vessels							
4	1.000	Oceanpact Servicos	BRL	Wilson Sons	BRL	35.250.000	2016
<i>Delivery dates: 1/4/7-2016. The newbuildings will have an overall length of 67m, beam 14m, recovered oil storage capacity of 1,050cbm and the construction will be at Wilson Sons Shipyard in Guaruja, Sao Paulo.</i>							
Platform Supply Vessel							
4		Siem Offshore	NOR	Remontowa Gdansk	POL	N/A	2015-2016
<i>Six now ordered. Previous order placed in July for other two units. Delivery is scheduled between the 3q 2015 and 2q 2016. The vessels will have fire fighting and oil spill recovery capability and run on diesel or LNG.</i>							
LNG Fuelled Tug							
<i>Note: Japanese shipowner NYK is to build the first LNG fueled tug that can be powered by other either LNG or heavy oil. NYK said that the project will be subsidized by Japan's Ministry of Economy, Trade and Industry and Japan's Ministry of Land, Infrastructure, Transport and Tourism.</i>							

DEMOLITION MARKET

WEEKLY DEMOLITION ACTIVITY PER VESSEL TYPE

VESSEL TYPE	WEEK 52-2013		WEEK 51-2013		DEMOLITION ACTIVITY
	Units	in DWT	Units	in DWT	%w-o-w in No. of Units
Bulkcarriers	10	801.326	3	87.928	233%
Tankers	5	209.264	2	139.742	150%
Gas Tankers	1	7.492	0	0	
Liners	1	19.763	2	38.816	-50%
Containers	5	212.943	4	231.652	25%
Reefers	0	0	0	0	
Passenger / Cruise	0	0	0	0	
Ro - Ro	2	13.360	0	0	
Car Carrier	0	0	0	0	
Combined	0	0	0	0	
Special Projects	0	0	0	0	
TOTAL	24	1.264.148	11	498.138	118%

WEEKLY DEMOLITION ACTIVITY PER DEMO COUNTRY

DEMO COUNTRY	WEEK 52-2013		WEEK 51-2013		DEMOLITION ACTIVITY
	Units	in DWT	Units	in DWT	%w-o-w in No. of Units
Bangladesh	6	338.776	0	0	
India	7	495.036	7	368.158	0%
Pakistan	4	194.587	1	18.230	300%
China	3	121.165	0	0	
Turkey	0	0	1	38.289	-100%
Various	0	0	2	73.461	-100%
Unknown	4	114.584	0	0	
TOTAL	24	1.264.148	11	498.138	118%

TONNAGE SOLD FOR DEMOLITION							
Name	Dwt	Built	Country	LDT	Price (\$)	Scrap Price \$/ldt	Demo Country
BULKERS							
WIN EAGLE	18.757	1982	JAPAN				INDIA
BERGE PHOENIX	290793	1986	JAPAN	38.642			
HOANG SON 28	31503	1980	JAPAN	7.042			INDIA
DD VIGOR	42069	1985	JAPAN	8.139			BDESH
ACROBAT	43330	1985	SKR	9.279			INDIA
ILIOS	62343	1982	JAPAN	11.476	5.095.344	444	PAKISTAN
KAI STAR	31793	1982	JAPAN	6.141	2.640.630	430	BDESH
INCL EXTRA BUNKERS							
SUNNY SAILOR	149.498	1990	CHINESE TAIPEI	18.464	8.151.856	442	BDESH
YUN TONG	61.537	1982	JAPAN	11.843	4.145.050	350	CHINA
DELIVERY JAN/FEB							
CARPIO	69.703	1989	JAPAN	10.191	4.504.422	442	BDESH
TANKERS							
PERGIWO	37.087	1993	JAPAN	7.415	0	0	
SOUTHERN JUICE	25.950	1983	GER	8.017	3.496.000	437	BDESH
BARAWATI	101.134	1990	JAPAN	14.567	0	0	PAKISTAN
HALIFAX	29.753	1992	CHINA	7.077	2123100	300	PAKISTAN
KALIOPE	15.340	1995	POLAND	6953	0	0	
GAS TANKERS							
NORGAS	7.492	1984	NORWAY	4.998	0	0	
LINERS							
VASILY BURKHANOV	19.763	1986	FINLAND	11.034	0	0	BDESH
CONTAINERS							
APL KENNEDY	54.665	1988	GER	22.400	10147200	453	
DELY JAN/FEB							
DONG HE	47.625	1990	GER		0	0	CHINA
CONTI HONG KONG	26.288	1989	GER	7.629	0	0	INDIA
MSC ANAFI	33.745	1994	POL	13850	0	0	INDIA
NEDLLOYD AFRICA	50.620	1992	JAPAN	16.000	7104000	444	INDIA
RO-RO							
HOEGH TROPICANA	12003	1980	JAPAN		0	0	CHINA
LEILA	1.357	1973	FRANCE	1.284	0	0	PAKISTAN

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

Dry Indices – December 24th, 2013

Baltic Exchange Dry Index	2277	(UP 30)
Baltic Exchange Capesize Index	4078	(UP 82)
Baltic Exchange Panamax Index	1825	(DOWN 10)
Baltic Exchange Supramax Index	1453	(DOWN 15)
Baltic Exchange Handysize Index	801	(DOWN 4)

Baltic Exchange Time Charter Routes – Average of the T/C Routes

	Rates (\$/day)	Change
Capesize	\$38,999	(UP 1327)
Panamax	\$14,556	(DOWN 74)
Supramax	\$15,195	(DOWN151)
Handysize	\$11,500	(DOWN63)