

WEEKLY MARKET REPORT

 Week Ending: 24th January 2014 (Week 03 Report No: 03/14)

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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	20	140.650.000	7	383.892	27	122%	133%
Tankers	11	162.000.000	0	0	11	-42%	-100%
Gas Tankers	1	2.000.000	1	26.970	2	-50%	
Liners	1	1.300.000	0	0	1	-50%	
Containers	0	0	4	103.257	4	-100%	100%
Reefers	0	0	0	0	0		
Passenger / Cruise	0	0	0	0	0	-100%	
Ro - Ro	0	0	2	17.885	2		
Car Carrier	0	0	0	0	0		
Combined	0	0	0	0	0		
Special Projects	2	N/A	0	0	2		
TTL VLSL/Demo	35	305.950.000	14	532.004	49	-13%	133%

17 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	34	3.466.394	283.700.000	24	36%
Tankers	10	451.000	134.000.000	8	-29%
Gas Tankers	4	159.250	193.100.000	1	0%
Liners	0	0	0	0	
Containers	2	48.000	50.000.000	0	-50%
Reefers	0	0	0	0	
Passenger / Cruise	3	N/A		3	200%
Ro - Ro	0	0	0	0	
Car Carrier	0	0	0	0	-100%
Combined	0	0	0	0	
Special Projects	3	7.000	64.500.000	2	-57%
TOTAL	56	4.131.644	725.300.000	38	-2%

- ✓ 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
SANKO POWER	181,196 DWT BLT 10 JPN 9 HO HA MAN-B&W 25,370 BHP SOLD FOR ABT US \$49,4 MIL TO SPORE BYRS AT AUCTION IN HK	272.63
MARIA CARMEN LEMBO	175,125 DWT BLT 11 CHR 9 HO HA MAN-B&W 22,923 BHP	
GIUSEPPE LEMBO	171,585 DWT BLT 99 RUM 9 HO HA B&W 22,920 BHP	
GINA IULIANO	122,829 DWT BLT 90 KRS 9 HO HA B&W 15,951 BHP	
LUCIANA DELLA GATTA	122,829 DWT BLT 90 KRS 9 HO HA B&W 16,280 BHP	
ANGELO DELLA GATTA UNO	82,981 DWT BLT 06 JPN 7 HO HA MAN-B&W 13,324 BHP	
FILOMENA LEMBO	82,790 DWT BLT 06 JPN 7 HO HA MAN-B&W 14,956 BHP	
MICHELE IULIANO	82,551 DWT BLT 06 JPN 7 HO HA MAN-B&W 15,037 BHP	
LEONARDO LEMBO	75,473 DWT BLT 96 ITL 7 HO HA SULZER 14,684 BHP	
PASQUALE DELLA GATTA	75,473 DWT BLT 96 ITL 7 HO HA SULZER 15,101 BHP	
GIOVANNA IULIANO	75,265 DWT BLT 97 ITL 7 HO HA SULZER 15,101 BHP	
FILIPPO LEMBO	75,264 DWT BLT 97 ITL 7 HO HA SULZER 15,101 BHP	
GIOVANNI DELLA GATTA	64,850 DWT BLT 87 ITL 7 HO HA SULZER 10,105 BHP SOLD ENBLOC FOR ABT EURO 82.50 MIL TO EUROPEAN BYRS AT AUCTION (EPOXY)	N/A
MICHELE D'AMATO	76,440 DWT BLT 05 JPN 7 HO HA B&W 12,005 BHP SOLD FOR ABT US \$22,8 MIL TO UNDISCLOSED BYRS	298.27
KALYPSO	73,762 DWT BLT 97 JPN 7 HO HA SULZER 12,071 BHP SOLD FOR ABT US \$11,2 MIL TO SOUTH KOREAN BYRS	151.84
AOYAMA	56,013 DWT BLT 06 JPN 5 HO HA MAN-B&W 12,889 BHP SOLD FOR ABT US \$22,5 MIL TO HONG KONG BASED BYRS	401.69
FAR EASTERN VENUS	53,487 DWT BLT 06 JPN 5 HO HA CR 4 x 30,5 T MAN-B&W 12,889 BHP SOLD FOR ABT US \$20,5 MIL TO FAR EASTERN BYRS - DELY END OF 04/2014 THE LATEST	383.27
SPILIANI	43,246 DWT BLT 94 KRS 5 HO HA CR 4 x 25 T B&W 10,570 BHP SOLD FOR ABT US \$7,3 MIL TO GREEK BYRS	168.80
AMIRA DIANA	37,611 DWT BLT 84 JPN 5 HO HA CR 5 x 25 T SULZER 9,780 BHP SOLD FOR ABT US \$3,7 MIL TO SYRIAN BYRS	98.38
FEDERAL AGNO	29,643 DWT BLT 85 JPN 5 HO HA CR 4 x 25 T SULZER 9,501 BHP SOLD FOR ABT US \$3,25 MIL TO UNDISCLOSED BYRS	109.64

TANKERS		US\$/Dwt
BW NYSA	299,543 DWT BLT 00 KRS DH 15 TNKS OIL CAP. 330,573 CBM B&W 34,626 BHP SOLD FOR ABOUT LOW \$30 MIL TO UNDISCLOSED BYRS	N/A
PRISCO ALCOR PRISCO MIZAR	166,546 DWT BLT 07 KRS DH 12 TNKS CLD OIL CAP. 174,186 CBM B&W 25,370 BHP 166,468 DWT BLT 07 KRS DH 12 TNKS CLD OIL CAP. 174,186 CBM B&W 25,370 BHP SOLD ENBLOC FOR AN UNDISCLOSED PRICE TO GREEK BYRS	N/A
ELISEWIN	149,991 DWT BLT 02 JPN DH 12 TNKS CLD OIL CAP. 160,638 CBM SULZER 22,379BHP SOLD FOR ABT US \$23 MIL TO GREEK BYRS	153.34
SEAMASTER	109,266 DWT BLT 06 CHR DH 12 TNKS CLD OIL CAP. 123,030 CBM B&W 18,450 BHP SOLD FOR ABT US \$24 MIL TO US BYRS	219.65
NOEMI SENATORE	72,604 DWT BLT 04 KRS DH CTD - CLD OIL CAP. 78,803CBM B&W 16,680 BHP 72,514 DWT BLT 04 KRS DH CTD - CLD OIL CAP. 78,803CBM B&W 16,450 BHP SOLD ENBLOC FOR ABT US \$22.00 MIL EACH TO GREEK BYRS EPOXY	303.20
EMIRATES STAR ABU DHABI STAR	51,099 DWT BLT 08 KRS DH 12 TNKS CTD OIL CAP. 52,203 CBM B&W 12,889 BHP 51,069 DWT BLT 08 KRS DH 12 TNKS CTD OIL CAP. 52,232 CBM B&W 12,889 BHP SOLD ENBLOC FOR ABT US \$28.00 MIL EACH TO UNDISCLOSED BYRS (EPOXY)	548.28
THERESA CRYSTAL	46,842 DWT BLT 93 KRS DH 8 TNKS CTD-CLD OIL CAP. 52,884 CBM B&W 10,147 BHP SOLD FOR ABT US \$8 MIL TO INDIAN BYRS (EPOXY)	170.79
NIKER	5,850 DWT BLT 05 TRK DH 2 TNKS CTD - CLD OIL CAP. 6,301 CBMB&W 3,698 BHP SOLD FOR ABT US \$7 MIL TO ITALIAN BYRS AT AUCTION	1196.58
GAS TANKERS		US\$/Dwt
LONGCHAMP (LPG)	4,316 DWT BLT 90 JPN DB GAS CAP. 3,142 CBM MITSUBISHI 3,300 BHP SOLD FOR ABT US \$2 MIL TO INDONESIAN BYRS	463.39
LINERS		US\$/Dwt
ALTAR	4,137 DWT BLT 95 NTH 1 HO HA 261 TEU MAK 2,991 BHP SOLD FOR ABT US \$1,3 MIL TO UNDISCLOSED BYRS	314.24
SPECIAL PROJECTS		US\$/Dwt
CASPIAN ENDEAVOUR	(AHTS) 3,060 DWT BLT 09 POL BERGENS 16,316 BHP	N/A
CASPIAN CHALLENGER	(AHTS) 3,060 DWT BLT 08 POL BERGENS 16,316 BHP SOLD ENBLOC FOR AN UNDISCLOSED PRICE TO DUBAI BYRS	

NEWBUILDING MARKET ORDERS

DRY BULK CARRIERS

Units	Dwt	Contractor	Country	Builder	Country	USD mil/Unit	Delay
CAPE-VLOC							
2	208.000	Oldendorff Carriers	GER	Jiangsu Hantong	PRC	N/A	N/A
<i>Option for two more.</i>							
1	208.000	Oldendorff Carriers	GER	Yangzijiang Shpd.	PRC	55.000.000	N/A
<i>Exercised option. Five now ordered. Option for one more to be exercised before March.</i>							
2	208.000	Oldendorff Carriers	GER	Taizhou Catic	PRC	N/A	N/A
<i>Option exercised. Six now ordered. Option for further units.</i>							
4	206.000	Berge Bulk	BELG	Imabari Shipd.	JPN	N/A	2015-2016
<i>Two of the units would be under a time charter period of 10 years.</i>							
1	180.000	Berge Bulk	BELG	Imabari Shipd.	JPN	N/A	N/A
<i>In a joint venture with Israeli Electric Corp, subsidiary National Coal Supply Corporation fixed under 10 years.</i>							
KAMSARMAX-PANAMAX							
4	82.000	Reuben Brothers	UK based	Sungdong	SKR	N/A	2h2016
<i>Option for two more. Reuben Brothers is setting up a joint venture with British Marine. Delivery dates: 7/9/11/12-2016.</i>							
2	82.000	Laskaridis Shipping	GR	Penglai Zhongbai Jinglu	PRC	27.000.000	2016
<i>Exercised option from an original order placed in May 2013.</i>							
ULTRAMAX-SURPAMAX							
2	64.000	D' Amico Soc. Di. Nav	IT	Zhejiang Yangfan	PRC	28.600.000	4/7-2016
<i>"Dolphin 64" type. Eco-ship newbuildings. Six now ordered.</i>							
1	61.494	Belships	NOR	Shin Kasado	JPN	N/A	2-2017
<i>Three now ordered. Original order for other two units placed in August 2013. Eco design. These unit will be on long term lease including purchase option.</i>							
8	58.500	Lemissoler	CYP	New Times Shipbuilding	PRC	N/A	2015-2016
<i>LOI signed in August 2013. Vessels will have an overall length of 189.9m, beam 32.26m, and depth 18.5m. The first four vessels will be classed by DNV GL and the last four classed by ABS. Delivery dates: 08-2015 and 08-2016.</i>							
HANDY							
2	43.000	Blue Wall	GR	Qingshan	PRC	24.250.000	early 2016
<i>Option for two more. B Delta 43 design.</i>							
3	38.300	Oldendorff Carriers	GER	Jinling	PRC	23.000.000	2015-2016
<i>Delivery dates: 10-2015, 1/4-2016. B Delta 37 open hatch design ice class. Nine now ordered.</i>							
2	36.000	CMB NV	BELG	Weihai Samjin	PRC	N/A	N/A
<i>Exercised option. Twelve now ordered.</i>							

TANKERS

Units	Dwt	Contractor	Country	Builder	Country	USD mil/Unit	Dely
VLCC							
2		Capital Marine	GR	Daewoo	SKR	N/A	2015-2016
<i>Not confirmed order. The price agreed is believed to be excess \$100mil setting new highs in newbuilding prices for the construction of VLCCs. Delivery dates: 10/2015 and 01/2016.</i>							
2	160.000	Diamond S Shipping	US	Hyundai Samho	SKR	67.000.000	6/12-2016
<i>Diamond S Shipping: A strategic partnership between First Reserve Corporation and Pecos Shipping.</i>							
Chemical /Product							
2	50.000	Marflet Marine	SPN	Uljanik, 3 Maj	CR	N/A	2015-2016
<i>Delivery dates: 12/2015, 12/2016</i>							
Chemical							
2	12.000	Heung-A Shipping	SKR	Dae Sun Co	SKR	N/A	4/6-2016
<i>Eco-friendly fuel-efficient stainless-steel chemical tankers.</i>							
2	3.500	Heung-A Shipping	SKR	Dae Sun Co	SKR	N/A	1/2-2016
<i>Eco-friendly fuel-efficient stainless-steel chemical tankers.</i>							

GAS TANKERS

Units	Dwt	Contractor	Country	Builder	Country	USD mil/Unit	Dely
VLGC-LPG							
2	50.000	BW Gas	NOR	Hyundai HI	SKR	72.300.000	8/10-2015
<i>84.000cbm.</i>							
LPG							
1	36.900	Solvang ASA	NOR	Hyundai HI	SKR		8-2015
<i>60,000cbm. Third order since June 2013.</i>							
LPG							
1	22.350	Byzantine Maritime	GR	Hyundai Mipo Dockyard	SKR	48.500.000	2016
<i>38.000 cbm capacity.Option exercised. Three now ordered. Original order placed in September 2013.</i>							

CONTAINERS

Units	Dwt	Contractor	Country	Builder	Country	USD mil/Unit	Dely
1	24.000	Hydra Shipping	MLT	CSBC	TWN	25.000.000	2q2016
<i>1,800 teu.</i>							
1	24.000	Syra Shipping	MLT	CSBC	TWN	25.000.000	3q2016
<i>1,800 teu.</i>							

PASSENGER-CRUISE

Units	Dwt	Contractor	Country	Builder	Country	USD mil/Unit	Delivery
Fast Ferry Catamaran							
3		Shenzhen Pengxing	PRC	Afai Southern	PRC	N/A	2015
<i>200 passengers capacity. 40m catamaran. Delivery dates: 3/5/6-2015.</i>							

SPECIAL PROJECTS

Units	Dwt	Contractor	Country	Builder	Country	USD mil/Unit	Delivery
Jackup Drilling Rig							
1		Drill One Capital	UAE	Drydock World	UAE	N/A	01-2017
<i>NS type jack up rig evolved by Gusto MSC. First of its type and amongst largest of its kind. Can operate in harsh environments including Norwegian sector of North Sea at maximum water depth of 175 metres with 25 metre air gap. DNV class. 5,500 square metres. 175 metres operating depth.</i>							
Offshore Support Vessel (Inspection, Maintenance & Repair vessel)							
1	7.000	Olympic Shipping	NOR	Kleven Verft	NOR	64.500.000	04/2015
<i>Marin Teknikk design MT6021 type IMR. The vessel will equipped with an offshore crane, ROV hangars and high accomodation capacity.</i>							
Icebreaker							
1		FTA	FINL	Artech Helsinki	FINL	EUR 123.000.000	2016
<i>Contractor: Finnish Transport Agency. The vessel to be delivered in winter 2016 and operate in operate in the northern Bothnian Gulf will feature innovative technology and showcase Finnish polar expertise. In winter it will be able to cut a 25-metre channel through 1.2 metre-thick ice at a speed of 6 kt and will also be able to break through ice up to 1.6 metres thick. It will also be a multi-purpose vessel with year-round capabilities including oil-spill response and emergency towing capabilities. The engines will be dual fuel, using LNG and diesel to enable icebreaker to receive a top speed of 16kt in open water.</i>							

DEMOLITION MARKET

WEEKLY DEMOLITION ACTIVITY PER VESSEL TYPE

VESSEL TYPE	WEEK 03-2014		WEEK 02-2014		DEMOLITION ACTIVITY
	Units	in DWT	Units	in DWT	%w-o-w in No. of Units
Bulkcarriers	7	383.892	3	217.903	133%
Tankers	0	0	1	6.060	-100%
Gas Tankers	1	26.970	0	0	
Liners	0	0	0	0	
Containers	4	103.257	2	109.903	100%
Reefers	0	0	0	0	
Passenger / Cruise	0	0	0	0	
Ro - Ro	2	17.885	0	0	
Car Carrier	0	0	0	0	
Combined	0	0	0	0	
Special Projects	0	0	0	0	
TOTAL	14	532.004	6	333.866	133%

WEEKLY DEMOLITION ACTIVITY PER DEMO COUNTRY

DEMO COUNTRY	WEEK 03-2014		WEEK 02-2014		DEMOLITION ACTIVITY
	Units	in DWT	Units	in DWT	%w-o-w in No. of Units
Bangladesh	4	144.936	1	43.381	300%
India	5	129.818	4	132.885	25%
Pakistan	0	0	0	0	
China	3	209.042	1	157.600	200%
Turkey	2	48.208	0	0	
Various	0	0	0	0	
Unknown	0	0	0	0	
TOTAL	14	532.004	6	333.866	133%

TONNAGE SOLD FOR DEMOLITION							
Name	Dwt	Built	Country	LDT	Price (\$)	Scrap Price \$/ldt	Demo Country
BULKERS							
BIN HAI NO. 1	64.048	1991	JAPAN	13.045	4.824.245	445	BDESH
CATHAY MORSKI	39.055	1984	JAPAN	6.973	2.998.390	430	INDIA
FORTUNE CLOUD	34.070	1983	JAPAN	7.423	3.080.545	415	BDESH
ASIS CHITTAGONG UNDER TOW WITH 200T BUNKERS							
FULL BEAUTY	70.198	1994	JAPAN		N/A	350	CHINA
FULL SOURCES	69.573	1994	JAPAN		N/A	350	CHINA
HONG WANG 1	37.677	1984	JAPAN	7.339	3.119.075	425	BDESH
(OLD SALE)							
JOYOUS AGE	69.271	1994	JAPAN		N/A	350	CHINA
GAS TANKERS							
BW HERMES	26.970	1983	BELGIUM		N/A	0	TURKEY
CONTAINERS							
KAPITAN ARTYUKH	9.141	1986	BULGARIA	4.997	2.238.656	448	BDESH
LTI INTEGRITY	9.327	1985	GERMANY	4.400	2.024.000	460	INDIA
MAERSK TRAPANI	21.238	1990	JAPAN	7.817	N/A	0	TURKEY
AS IS GREECE-PIRAEUS IN COLD LAY UP							
PUDONG	63.551	1997	SOUTH KOREA	18.945	9.036.765	477	INDIA
VERY LARGE BRONZE WORKING PROPELLOR/ INC 200T AT BUNKERS							
RO-RO							
AL DHAFRAH	4.405	1984	ROMANIA	3.856	N/A	0	INDIA
VINNI	13.480	1994	RUSSIA	10.524	4.946.280	470	INDIA
FOR GREEN RECYCLING (PLENTY OF NON-FERROUS LIKELY TO BE ON BOARD)							

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

SHIPPING & FINANCIAL INDICES

SHIPPING NEWS											
	previous	FRIDAY	MON	TUES	WED	THUR	actual change	% weekly	actual change	% change	Wk 3
	week	17/1/2014	20/1/2014	21/1/2014	22/1/2014	23/1/2014	of the week	change	since 3/1/2014	since 3/1/2014	2013
DRY INDICES											
BDI	1.398	1.421	1.428	1.369	1.322	1.271	-127	-9,08%	-842	-39,85%	808
Handy	722	719	719	715	715	715	-7	-0,97%	-58	-7,50%	478
BHSI TC AVERAGE	10.345	10.301	10.302	10.260	10.264	10.258	-87	-0,84%	-828	-7,47%	7.139
Supramax	1.175	1.165	1.154	1.141	1.130	1.121	-54	-4,60%	-209	-15,71%	712
BSI TC AVERAGE	12.282	12.186	12.070	11.932	11.815	11.721	-561	-4,57%	-2.181	-15,69%	7.449
Panamax	1.570	1.564	1.552	1.530	1.496	1.468	-102	-6,50%	-312	-17,53%	723
BPI TC AVERAGE	12.515	12.470	12.379	12.204	11.929	11.710	-805	-6,43%	-2.478	-17,47%	5.728
Capesize	1.929	2.026	2.086	1.973	1.880	1.775	-154	-7,98%	-1.958	-52,45%	1.541
BCI TC AVERAGE	14.125	15.132	15.579	13.848	12.590	11.128	-2.997	-21,22%	-24.188	-68,49%	8.167
WET INDICES											
BCTI	613	612	612	608	609	605	-8	-1,31%	-7	-1,14%	690
BDTI	1.222	1.273	1.344	1.340	1.323	1.243	21	1,72%	222	21,74%	647
FINANCIAL NEWS											
	previous	FRIDAY	MON	TUES	WED	THUR		for the	% change		
	week	17/1/2014	20/1/2014	21/1/2014	22/1/2014	23/1/2014		week			
STOCK EXCHANGE											
CAPITAL LINK M.I.	2.386,63	N/A	N/A	N/A	2.374,37	2.353,43	-33,20	-1,39%			
CLDBI	1.043,22	N/A	N/A	N/A	1.027,73	1.007,61	-35,61	-3,41%			
CLTI	2.797,92	N/A	N/A	N/A	2.740,50	2.749,29	-48,63	-1,74%			
CLCI	1.838,37	N/A	N/A	N/A	1.855,51	1.825,71	-12,66	-0,69%			
CLLLG (Capital link LNG/LPG index)	3.293,25	N/A	N/A	N/A	3261,67	3.207,95	-85,30	-2,59%			
CURRENCY EXCHANGE											
	previous	FRIDAY	MON	TUES	WED	THUR		for the	% change		
	week	17/1/2014	20/1/2014	21/1/2014	22/1/2014	23/1/2014		week			
Y/\$	104,3090	104,3297	104,2470	104,2250	104,6507	103,3923	-0,92	-0,88%		Japanese Yen	
\$/GBP	1,6348	1,6348	1,6423	1,6426	1,6475	1,6561	0,02	1,31%		Pound Sterling	
INR/\$	61,4251	61,6050	61,6143	62,0250	61,8812	62,1311	0,71	1,15%		Indian Ruppee	
\$/Euro	1,3615	1,3500	1,3545	1,3557	1,3545	1,3688	0,01	0,54%		Euro	
COMMODITIES EXCHANGE RATES											
	previous	FRIDAY	MON	TUES	WED	THUR		for the	% change		
	week	17/1/2014	20/1/2014	21/1/2014	22/1/2014	23/1/2014		week			
\$ / US Bbl	107,09	106,48	106,35	106,73	108,27	107,58	-0,49	-0,46%		IPE BRENT	