

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

**Week Ending: 15<sup>th</sup> February 2014 (Week 6, Report No: 6/14)**  
*(Given in good faith but without guarantee)*

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**S&P Market Trends during February:** ↓ Secondhand – ↑ Newbuilding – Demolition ↑

S&P		week 1	week 2	week 3	week 4
	February	Feb-7	Feb-14	Feb-21	Feb-28
	Units	34	41		
January	Jan-10	Jan-17	Jan-24	Jan-31	
Units	46	40	35	39	

Average No of vessels reported sold per week  
38

Average No of vessels reported sold per week  
40

DEMO		week 1	week 2	week 3	week 4
	February	Feb-7	Feb-14	Feb-21	Feb-28
	Units	13	18		
January	Jan-10	Jan-17	Jan-24	Jan-31	
Units	7	6	14	14	

Average No of vessels reported demo per week  
16

Average No of vessels reported demo per week  
10

NB		week 1	week 2	week 3	week 4
	February	Feb-7	Feb-14	Feb-21	Feb-28
	Units	103	71		
January	Jan-10	Jan-17	Jan-24	Jan-31	
Units	139	57	56	61	

Average No of vessels reported on order per week  
87

Average No of vessels reported on order per week  
78

At the current week, 59 transactions reported worldwide in the secondhand and demolition market, up by 26% week-on-week with 21% increase in secondhand purchases and 38% higher scrapping volumes from the activity reported in the last week.

The highest activity is recorded in the newbuilding market-**with 71 new orders** –but lower newbuilding appetite for bulkers and tankers from the highs recorded during the first week of February.

Compared with newbuilding investments, this week's secondhand purchasing activity is 42% down and demolition 75% down.

At **similar week in 2013**, the total S&P activity in the secondhand / demolition market was standing at 47% lower levels, when 31 transactions had been reported and secondhand ship purchasing was standing 17% higher than the levels of newbuilding orders. The ordering appetite was minor for the main conventional vessel segments. (18 total new orders, zero bulkers, 2 tankers, 7 containers and 7 special projects).

**Secondhand: 41 S&P deals –34 S&P deals last week–21 S&P deals** in the second week of **February 2013**

**Newbuilding: 71 new orders –103 new orders last week– 18 new orders** in the second week of **February 2013**

**Demolition: 18 disposals –13 disposals last week– 10 disposals** in the second week of **February 2013**



## SECONDHAND MARKET

**S&P Transactions:** 41 vessels reported to have changed hands—total invested capital region \$1,75 bn, 2 S&P deals reported at an undisclosed sale price. (12 bulkers, 17 tankers, 9 gas tankers, 1 container and 2 special projects).

**Average age of vessels sold –8yrs old built 2006**

**S&P activity:** 21% up from last week and 95% up year-on-year. At **similar week in 2013**, 21 vessels induced buyers' interest at a total invested capital of about \$283,5 mil. (8 S&P deals in the bulk carrier segment, 3 in the tanker, 1 in the gas tanker, 5 in the liner, 2 in the container and 2 for special projects).

Tankers held the lion share of this week's S&P activity -29% share, bulkers -29% share respectively, gas tankers -22% share each, while only one S&P deal reported for containers. The highest invested capital is reported in the gas tanker segment for more than \$1bn, due to a large enbloc deal for LNG vessels.

**Per vessel type:**

↓ **Bulk Carriers –Investment trends during February:**

S&P		week 1	week 2	week 3	week 4	
	February	Feb-7	Feb-14	Feb-21	Feb-28	Average No of bulkers reported sold per week
	Units	7	12			10
S&P	January	Jan-10	Jan-17	Jan-24	Jan-31	Average No of bulkers reported sold per week
	Units	19	40	20	19	25

**At the current week:** 12 S&P deals, up by 71% week-on-week and up by 50% year-on-year. (8 S&P deals at similar week in 2013)

**Total Invested Capital:** region \$192 mil - **Average age of vessels sold -9yrs old built 2005.** (The largest S&P activity reported in the handysize segment with strong buying interest for Chinese built resales)

- **Capesize** – 1 S&P deal for a 176,000dwt vessel built 2011 China
- **Panamax** – 4 S&P deals: 1 for 77,000dwt vessel built 2004 China for about \$18,2mil and one for a 75,400dwt vessel built 2001 Japan for \$18,5mil. 1 for a 74,000dwt vessel built 1993 for about \$7,5mil. 1 for a 73,000dwt vessel built 1997 South Korea for about \$8,3mil, including 3yrs time charter back.
- **Supramax**- 2 S&P deals: 1 for a 55,000dwt vessel built 2015 Japan for about \$31 mil and 1 for a 51,000dwt vessel built 2006 China at auction in Malaysia.
- **Handy**- 7 S&P deals: 2 enbloc deals for four 37,500dwt vessels built 2014 China for about \$22,5mil each. 1 for a 37,400 vessel built 2003 China for about \$9mil, 1 for a 27,000dwt vessel built 1987 Japan for about \$3,1mil and 1 for a 25,000dwt vessel built 1997 Japan for about \$6,2mil.

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

S&P		week 1	week 2	week 3	week 4
	February	Feb-7	Feb-14	Feb-21	Feb-28
Units	7	17			
January	Jan-10	Jan-17	Jan-24	Jan-31	
Units	24	19	11	9	

Average No of tankers reported sold per week  
12

Average No of tankers reported sold per week  
16

**At the current week:** 17 S&P deals, up by 143% week-on-week and up by 467% year-on-year. (3 S&P deals at similar week in 2013).

**Total Invested Capital:** region \$487,4 mil. **Average age of vessels sold –5yrs old built 2009.** The largest S&P activity reported in the MR segment for 10 South Korean vessel resales, while only 2 S&P deals reported in the crude segment.

- **Suezmax-** 1 S&P deal –for a 153,000dwt built 1997 South Korea for about \$12,5mil.
- **Aframax-** 1 S&P deal – for a vessel of 106,100dwt built 1999 Japan for about \$12mil.
- **MR- Handymax-**1 enbloc S&P deal for 10 vessels of 52,000dwt built 2014 South Korea for about \$38,5mil each. 1 vessel of 46,100dwt built 1997 Poland for about \$6,7mil. 1 enbloc deal for two vessels of 52,000dwt built 2012 South Korea for about \$25mil each.
- **Small-** 2 S&P deals: 1 for a 8,657dwt vessel built 2005 Japan, epoxy coated, for about \$8mil and one ice class stainless steel vessel of 6,800dwt built 1991 Germany for about \$4,2mil.

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

S&P		week 1	week 2	week 3	week 4
	February	Feb-7	Feb-14	Feb-21	Feb-28
Units	5	9			
January	Jan-10	Jan-17	Jan-24	Jan-31	
Units	0	2	1	3	

Average No of gas tankers reported sold per week  
7

Average No of gas tankers reported sold per week  
2

**At the current week:** 9 S&P deals, up by 80% week-on-week and up by 800% year-on-year.(1 S&P deal reported at similar week in 2013). **Total Invested Capital:** region \$123 mil. **Average age of vessels sold –12yrs old built 2002.** Large activity reported in the LNG segment for large vessels built South Korea for about \$1bn.

- **LPG:** 1 enbloc deal for two small vessels of 7,200cbm built 2010 Japan for about \$19mil each.

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

S&P		week 1	week 2	week 3	week 4
	February	Feb-7	Feb-14	Feb-21	Feb-28
Units	10	1			
January	Jan-10	Jan-17	Jan-24	Jan-31	
Units	1	7	0	0	

Average No of containers reported sold per week  
6

Average No of containers reported sold per week  
2

**At the current week:** 1 S&P deal this week from 10 S&P deals reported last week, down by 90% week-on-week and down by 50% year-on-year. (2 S&P deals reported at similar week in 2013).

- **Sub-panamax:** 1 S&P deal for a 2,681 TEU boxship built 2002 Poland. Geared, for about \$13mil.

## NEWBUILDING MARKET

**No of new orders: 71** vessels– total deadweight: 2,512,360 tons, 46 transactions reported at an undisclosed contract price – The invested capital revealed is about \$1,8 bn for 25 new orders. (12 bulkers, 10 tankers, 13 gas tankers-LPG, 3 passenger/cruises and 33 special projects).

**Newbuilding activity: 31%** down week-on-week and up by **294%** up year-on-year. The largest volume of newbuilding activity is reported in the offshore segment, with bulkers and tankers recording weak levels. Orders for special projects held 46% Share of this week's ordering activity; bulkers 17%, tankers 14% share, gas tankers 18% share, while no activity is reported in the container segment.

At **similar week in 2013**, 18 fresh orders had been reported with the largest activity in the container and offshore segment with 7 new orders each. (2 tankers, 2 gas tankers, 7 containers and 7 special projects).

Compared with previous week's levels, a large increase of 160% is recorded in the gas tanker segment (13 new orders from 5 last week) and 94% in the volume of new orders for special projects (33 new orders from 17 in the last week). A weekly decrease of 72% is recorded in the bulker segment (12 new orders from 43 in the last week) and 64% in the tanker segment (10 new orders from 28 last week).

- **No of units ordered at South Korean yards:** 10 new orders, 4 tankers and 6 LPG tankers (14% share of this week's ordering activity)
- **No. of units ordered at Chinese yards:** 20 new orders, 12 bulkers, 6 LPG tankers and 2 special projects (28% share of this week's ordering activity)
- **No of units ordered at Japanese yards:** 7 new orders, 6 bulkers, 1 gas tanker. (9.8% share of this week's ordering activity)

**Per vessel type:****↓ Bulk Carriers –Investment trends during February:**

NB		week 1	week 2	week 3	week 4	
	February	Feb-7	Feb-14	Feb-21	Feb-28	Average No of bulkers reported on order per week
	Units	43	12			28
NB		week 1	week 2	week 3	week 4	
	January	Jan-10	Jan-17	Jan-24	Jan-31	Average No of bulkers reported on order per week
	Units	59	25	34	29	37

**At the current week: 12 new orders**, 72% down week-on-week. (zero new orders reported at similar week in 2013). Strongest activity reported in the ultramax segment.

- **Kamsarmax–2 new orders:**

2 82.600 NK Shipping Co SKR Samjin Shipyard PRC

- **Panamax–2 new orders:**

2 78.000 Sinotrans HK Jiangnan PRC

- **Ultramax – 6 new orders:**

4 64.000 Sinotrans HK Chengxi PRC

2 63.800 Atlantska Providba CRT Qingshan PRC

- **Handy – 2 new orders:**

2 37.650 Tomasos Brothers GR Avic Weihai PRC

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

NB		week 1	week 2	week 3	week 4	
	February	Feb-7	Feb-14	Feb-21	Feb-28	Average No of tankers reported on order per week
	Units	28	10			19
NB		week 1	week 2	week 3	week 4	
	January	Jan-10	Jan-17	Jan-24	Jan-31	Average No of tankers reported on order per week
	Units	18	14	10	16	15

**At the current week: 10 new orders reported**, down by 64% week-on-week and up by 400% year-on-year. (2 new orders reported at similar week in 2013). Minimal activity reported in all vessel sizes.

- **VLCC –2 new orders:**

2 300.000 Oceanbulk GR Hyundai HI SKR

- **Aframax–2 new orders:**

2 110.000 Undisclosed N/A Sumitomo HI JPN

- **MR-Handymax –2 new orders:**

2 51.800 Maersk Tankers SPORE Sungdong SKR

- **Handysize - 4 new orders:**

4 30.000 Mitsui OSK Lines JPN Minami Nippon JPN

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

NB		week 1	week 2	week 3	week 4	
	February	Feb-7	Feb-14	Feb-21	Feb-28	Average No of gas tankers reported on order per week
	Units	5	13			9
NB		week 1	week 2	week 3	week 4	
	January	Jan-10	Jan-17	Jan-24	Jan-31	Average No of gas tankers reported on order per week
	Units	5	4	4	7	5

**At the current week: 13 new orders reported this week (all in the LPG segment)**, 160% up week-on-week and 550% up year-on-year. (2 new orders reported at similar week in 2013).

- **LPG- 12 in the very large segment and 1 small:**

2 84.000 Latsco Shipping GR Hyundai HI SKR

4 84.000 China Peace PRC DSME SKR

6 83.000 Shandong PRC Jiangnan PRC

1 5.000 Brave Maritime GR Sasaki JPN

↓ Containers - Investment trends during February:

NB		week 1	week 2	week 3	week 4
	February	Feb-7	Feb-14	Feb-21	Feb-28
Units	10	0			
January	Jan-10	Jan-17	Jan-24	Jan-31	
Units	29	4	2	0	

Average No of containers reported on order per week  
5

Average No of containers reported on order per week  
9

**At the current week: zero new orders reported**, from 10 new orders reported last week. (7 new orders reported at similar week in 2013). Most of the activity reported in the post panamax segment.

### DEMOLITION MARKET

— Bulk Carriers ↑ Tankers ↑ Containers

BC		week 1	week 2	week 3	week 4
	February	Feb-7	Feb-14	Feb-21	Feb-28
Units	3	5			
December	Dec-6	Dec-13	Dec-20	Dec-30	
Units	3	3	7	3	

Average No of bulkers reported demo per week  
4

Average No of bulkers reported demo per week  
4

TNK		week 1	week 2	week 3	week 4
	February	Feb-7	Feb-14	Feb-21	Feb-28
Units	2	4			
January	Jan-10	Jan-17	Jan-24	Jan-31	
Units	2	1	0	4	

Average No of tankers reported demo per week  
3

Average No of tankers reported demo per week  
2

CONT		week 1	week 2	week 3	week 4
	February	Feb-7	Feb-14	Feb-21	Feb-28
Units	4	6			
January	Jan-10	Jan-17	Jan-24	Jan-31	
Units	2	2	4	2	

Average No of containers reported demo per week  
5

Average No of containers reported demo per week  
3

Scraping price momentum is improving week-on-week with container vessels of panamax size fetching very firm prices at excess \$450/ldt in India. The Indian subcontinent region is now offering very strong levels from an improvement in domestic steel prices and currencies against US, but demand from owners for disposal remains low in the bulker and tanker segment. Benchmark scrap prices in the Indian subcontinent region are now \$10-\$20/ldt more than the beginning of January staying at levels excess of \$400/ldt since November last year.

**No of demolition: 18 disposals –total deadweight: 1,540,566 tons-** 5 bulkers, 4 tankers, 3 liners and 6 containers.

**Demolition activity (in terms of reported number of transactions):** up by 38% week-on-week showing large increases in the three main conventional vessel segments (up by 67% week-on-week in the bulkers, up by 100% week-on-week and up by 50% week-on-week).

In terms of deadweight sent for scrap, there has been 272% weekly decrease with 9 demolition deals reported for large vessel size categories, 2 in the bulker-capesizes, 2 in the tanker-VLCCS and 5 in the container- panamax segment (4,000-5,000TEU).

India is reportedly to have won 10 of the 18 demolition transactions, Bangladesh 4, China 1, while no activity is reported for Pakistan.



Benchmark scrap prices in the Indian subcontinent region: \$415-430/ltd for dry and \$445-\$460/ltd for wet cargo. Scrap prices in China hover at \$340/ltd for dry and \$350/ltd for wet cargo.

*Notable demolition transactions: Container M/V "MARATHONAS" with 23,740 Ldt, 4.437 teu built 1991 fetched \$495/ltd in India.*

At a **similar week in 2013**, demolition activity was down by 44%, in terms of the reported number of transactions, when 10 vessels had been reported for scrap of total deadweight 281,766 tons with 2 disposals for bulkers, 3 tankers, 2 liners, 2 containers and 1 Ro-Ro. Ship-breakers in Indian subcontinent region had been offering lower levels of the current year, \$385-400/ltd for dry and \$420/ltd for wet cargo.

#### **Per vessel type:**

- **Bulk Carriers- number of disposals per vessel size:** 5 reported deals – 2 in the capesize, 1 in the panamax, 1 in the handymax and 1 in the handysize segment.
- **Tankers- number of disposals per vessel size:** 4 reported deals-2 in the VLCC and 2 in the handysize segment.
- **Containers- number of disposals per vessel size:** 6 reported deals, all in the panamax segment (4,000-5,500 TEU).

#### **Per Demo Country:**

- **India:** 10 reported deals –3 bulkers, 1 liner, 6 containers.
- **Bangladesh:** 4 reported deals- 2 bulkers and 2 liners.
- **China:** 1 tanker-VLCC.
- **Pakistan:** no reported deal.

## GREEK PRESENCE

Investment trends during February SH ↓ - NB ↑

S&P		week 1	week 2	week 3	week 4	
	February	Feb-7	Feb-14	Feb-21	Feb-28	
	Units	7	3			
	January	Jan-10	Jan-17	Jan-24	Jan-31	
	Units	15	9	6	14	

Average No of vessel purchases per week

5

Average No of vessel purchases per week

11

NB		week 1	week 2	week 3	week 4	
	February	Feb-7	Feb-14	Feb-21	Feb-28	
	Units	15	9			
	December	Dec-6	Dec-13	Dec-20	Dec-30	
	Units	19	4	15	2	

Average No of new orders per week

12

Average No of new orders per week

10

**At the current week:** Greek owners slowed significantly their purchasing plans, while they appeared stronger in the newbuilding arena.

**Second-hand** purchasing activity: down by 57% week-on-week- **Newbuilding** activity: 40% down from the last week.

**Secondhand Market-** No of vessel purchases: 3 vessel purchases for and invested capital region \$32,9mil – (3 bulkers, 2 in the panamax and 1 in the handy segment).

**Newbuilding Market-** No of new orders: 9 new orders – (2 bulkers, 2 tankers, 3 LPG tankers, 1 special project ).

**Bulkers:**

2 37.650 Tomasos Brothers GR Avic Weihai PRC

**Tankers:**

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**LPG:**

2 50.350 Latsco Shipping GR Hyundai HI SKR

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Average No of vessels reported demo per week  
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Average No of vessels reported demo per week  
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**Per vessel type:**

↓ **Bulk Carriers –Investment trends during February:**

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Average No of bulkers reported sold per week

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

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Average No of gas tankers reported sold per week  
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- **LPG:** 1 enbloc deal for two small vessels of 7,200cbm built 2010 Japan for about \$19mil each.

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

S&P		week 1	week 2	week 3	week 4
	February	Feb-7	Feb-14	Feb-21	Feb-28
Units	10	1			
January	Jan-10	Jan-17	Jan-24	Jan-31	
Units	1	7	0	0	

Average No of containers reported sold per week  
6

Average No of containers reported sold per week  
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**At the current week:** 1 S&P deal this week from 10 S&P deals reported last week, down by 90% week-on-week and down by 50% year-on-year. (2 S&P deals reported at similar week in 2013).

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## NEWBUILDING MARKET

**No of new orders: 71** vessels– total deadweight: 2,512,360 tons, 46 transactions reported at an undisclosed contract price – The invested capital revealed is about \$1,8 bn for 25 new orders. (12 bulkers, 10 tankers, 13 gas tankers-LPG, 3 passenger/cruises and 33 special projects).

**Newbuilding activity: 31%** down week-on-week and up by **294%** up year-on-year. The largest volume of newbuilding activity is reported in the offshore segment, with bulkers and tankers recording weak levels. Orders for special projects held 46% Share of this week's ordering activity; bulkers 17%, tankers 14% share, gas tankers 18% share, while no activity is reported in the container segment.

At **similar week in 2013**, 18 fresh orders had been reported with the largest activity in the container and offshore segment with 7 new orders each. (2 tankers, 2 gas tankers, 7 containers and 7 special projects).

Compared with previous week's levels, a large increase of 160% is recorded in the gas tanker segment (13 new orders from 5 last week) and 94% in the volume of new orders for special projects (33 new orders from 17 in the last week). A weekly decrease of 72% is recorded in the bulker segment (12 new orders from 43 in the last week) and 64% in the tanker segment (10 new orders from 28 last week).

- **No of units ordered at South Korean yards:** 10 new orders, 4 tankers and 6 LPG tankers (14% share of this week's ordering activity)
- **No. of units ordered at Chinese yards:** 20 new orders, 12 bulkers, 6 LPG tankers and 2 special projects (28% share of this week's ordering activity)
- **No of units ordered at Japanese yards:** 7 new orders, 6 bulkers, 1 gas tanker. (9.8% share of this week's ordering activity)

**Per vessel type:****↓ Bulk Carriers –Investment trends during February:**

NB		week 1	week 2	week 3	week 4	
	February	Feb-7	Feb-14	Feb-21	Feb-28	Average No of bulkers reported on order per week
	Units	43	12			28
NB		week 1	week 2	week 3	week 4	
	January	Jan-10	Jan-17	Jan-24	Jan-31	Average No of bulkers reported on order per week
	Units	59	25	34	29	37

**At the current week: 12 new orders**, 72% down week-on-week. (zero new orders reported at similar week in 2013). Strongest activity reported in the ultramax segment.

- **Kamsarmax–2 new orders:**

2 82.600 NK Shipping Co SKR Samjin Shipyard PRC

- **Panamax–2 new orders:**

2 78.000 Sinotrans HK Jiangnan PRC

- **Ultramax – 6 new orders:**

4 64.000 Sinotrans HK Chengxi PRC

2 63.800 Atlantska Providba CRT Qingshan PRC

- **Handy – 2 new orders:**

2 37.650 Tomasos Brothers GR Avic Weihai PRC

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

NB		week 1	week 2	week 3	week 4	
	February	Feb-7	Feb-14	Feb-21	Feb-28	Average No of tankers reported on order per week
	Units	28	10			19
NB		week 1	week 2	week 3	week 4	
	January	Jan-10	Jan-17	Jan-24	Jan-31	Average No of tankers reported on order per week
	Units	18	14	10	16	15

**At the current week: 10 new orders reported**, down by 64% week-on-week and up by 400% year-on-year. (2 new orders reported at similar week in 2013). Minimal activity reported in all vessel sizes.

- **VLCC –2 new orders:**

2 300.000 Oceanbulk GR Hyundai HI SKR

- **Aframax–2 new orders:**

2 110.000 Undisclosed N/A Sumitomo HI JPN

- **MR-Handymax –2 new orders:**

2 51.800 Maersk Tankers SPORE Sungdong SKR

- **Handysize - 4 new orders:**

4 30.000 Mitsui OSK Lines JPN Minami Nippon JPN

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

NB		week 1	week 2	week 3	week 4	
	February	Feb-7	Feb-14	Feb-21	Feb-28	Average No of gas tankers reported on order per week
	Units	5	13			9
NB		week 1	week 2	week 3	week 4	
	January	Jan-10	Jan-17	Jan-24	Jan-31	Average No of gas tankers reported on order per week
	Units	5	4	4	7	5

**At the current week: 13 new orders reported this week (all in the LPG segment)**, 160% up week-on-week and 550% up year-on-year. (2 new orders reported at similar week in 2013).

- **LPG- 12 in the very large segment and 1 small:**

2 84.000 Latsco Shipping GR Hyundai HI SKR

4 84.000 China Peace PRC DSME SKR

6 83.000 Shandong PRC Jiangnan PRC

1 5.000 Brave Maritime GR Sasaki JPN

↓ **Containers - Investment trends during February:**

NB		week 1	week 2	week 3	week 4
	February	Feb-7	Feb-14	Feb-21	Feb-28
Units	10	0			
January	Jan-10	Jan-17	Jan-24	Jan-31	
Units	29	4	2	0	

Average No of containers reported on order per week  
5

Average No of containers reported on order per week  
9

**At the current week: zero new orders reported**, from 10 new orders reported last week. (7 new orders reported at similar week in 2013). Most of the activity reported in the post panamax segment.

**DEMOLITION MARKET**

— Bulk Carriers ↑ Tankers ↑ Containers

BC		week 1	week 2	week 3	week 4
	February	Feb-7	Feb-14	Feb-21	Feb-28
Units	3	5			
December	Dec-6	Dec-13	Dec-20	Dec-30	
Units	3	3	7	3	

Average No of bulkers reported demo per week  
4

Average No of bulkers reported demo per week  
4

TNK		week 1	week 2	week 3	week 4
	February	Feb-7	Feb-14	Feb-21	Feb-28
Units	2	4			
January	Jan-10	Jan-17	Jan-24	Jan-31	
Units	2	1	0	4	

Average No of tankers reported demo per week  
3

Average No of tankers reported demo per week  
2

CONT		week 1	week 2	week 3	week 4
	February	Feb-7	Feb-14	Feb-21	Feb-28
Units	4	6			
January	Jan-10	Jan-17	Jan-24	Jan-31	
Units	2	2	4	2	

Average No of containers reported demo per week  
5

Average No of containers reported demo per week  
3

Scraping price momentum is improving week-on-week with container vessels of panamax size fetching very firm prices at excess \$450/ldt in India. The Indian subcontinent region is now offering very strong levels from an improvement in domestic steel prices and currencies against US, but demand from owners for disposal remains low in the bulker and tanker segment. Benchmark scrap prices in the Indian subcontinent region are now \$10-\$20/ldt more than the beginning of January staying at levels excess of \$400/ldt since November last year.

**No of demolition: 18 disposals –total deadweight: 1,540,566 tons-** 5 bulkers, 4 tankers, 3 liners and 6 containers.

**Demolition activity (in terms of reported number of transactions):** up by 38% week-on-week showing large increases in the three main conventional vessel segments (up by 67% week-on-week in the bulkers, up by 100% week-on-week and up by 50% week-on-week).

In terms of deadweight sent for scrap, there has been 272% weekly decrease with 9 demolition deals reported for large vessel size categories, 2 in the bulker-capesizes, 2 in the tanker-VLCCS and 5 in the container- panamax segment (4,000-5,000TEU).

India is reportedly to have won 10 of the 18 demolition transactions, Bangladesh 4, China 1, while no activity is reported for Pakistan.



Benchmark scrap prices in the Indian subcontinent region: \$415-430/ltd for dry and \$445-\$460/ltd for wet cargo. Scrap prices in China hover at \$340/ltd for dry and \$350/ltd for wet cargo.

*Notable demolition transactions: Container M/V "MARATHONAS" with 23,740 Ldt, 4.437 teu built 1991 fetched \$495/ltd in India.*

At a **similar week in 2013**, demolition activity was down by 44%, in terms of the reported number of transactions, when 10 vessels had been reported for scrap of total deadweight 281,766 tons with 2 disposals for bulkers, 3 tankers, 2 liners, 2 containers and 1 Ro-Ro. Ship-breakers in Indian subcontinent region had been offering lower levels of the current year, \$385-400/ltd for dry and \$420/ltd for wet cargo.

#### **Per vessel type:**

- **Bulk Carriers- number of disposals per vessel size:** 5 reported deals – 2 in the capesize, 1 in the panamax, 1 in the handymax and 1 in the handysize segment.
- **Tankers- number of disposals per vessel size:** 4 reported deals-2 in the VLCC and 2 in the handysize segment.
- **Containers- number of disposals per vessel size:** 6 reported deals, all in the panamax segment (4,000-5,500 TEU).

#### **Per Demo Country:**

- **India:** 10 reported deals –3 bulkers, 1 liner, 6 containers.
- **Bangladesh:** 4 reported deals- 2 bulkers and 2 liners.
- **China:** 1 tanker-VLCC.
- **Pakistan:** no reported deal.

## GREEK PRESENCE

Investment trends during February SH ↓ - NB ↑

S&P		week 1	week 2	week 3	week 4	
	February	Feb-7	Feb-14	Feb-21	Feb-28	
	Units	7	3			
	January	Jan-10	Jan-17	Jan-24	Jan-31	
	Units	15	9	6	14	

Average No of vessel purchases per week

5

Average No of vessel purchases per week

11

NB		week 1	week 2	week 3	week 4	
	February	Feb-7	Feb-14	Feb-21	Feb-28	
	Units	15	9			
	December	Dec-6	Dec-13	Dec-20	Dec-30	
	Units	19	4	15	2	

Average No of new orders per week

12

Average No of new orders per week

10

**At the current week:** Greek owners slowed significantly their purchasing plans, while they appeared stronger in the newbuilding arena.

**Second-hand** purchasing activity: down by 57% week-on-week- **Newbuilding** activity: 40% down from the last week.

**Secondhand Market-** No of vessel purchases: 3 vessel purchases for and invested capital region \$32,9mil – (3 bulkers, 2 in the panamax and 1 in the handy segment).

**Newbuilding Market-** No of new orders: 9 new orders – (2 bulkers, 2 tankers, 3 LPG tankers, 1 special project ).

**Bulkers:**

2 37.650 Tomasos Brothers GR Avic Weihai PRC

**Tankers:**

2 300.000 Oceanbulk GR Hyundai HI SKR

**LPG:**

2 50.350 Latsco Shipping GR Hyundai HI SKR

1 4.500 Brave Maritime GR Sasaki JPN