CLARKSON HELLAS
S&P WEEKLY BULLETIN
10th DECEMBER 2012

DRY CARGO VESSELS

VESSEL	DWT	BLT	DETAILS	SS/DD	PRICE	BUYER
FREIA	74.269	2004 OSHIMA	B+W 7S50MC-C	SS 1/13 DD 1/13	USD 13.9 M	GREECE (basis ss/dd passed)
TPC ARIRANG	71.535	1994 HITACHI	B+W 6S60MCE	SS 11/16 DD 1/14	USD 7.2 M	KOREA (finance provided by KEB Capital)
DESERT WIND	42.294	1985 MITSUBISHI	SULZER 6RTA58 C 5X25	SS 2/15 DD 3/13	USD 3.3 M	CHINA
DD LEADER	25.759	1985 IMABARI	MITS 5UEC52LA C 3X30 D 1X30	SS 1/15 DD 2/13	USD 2.55 M	CHINA

TANKERS

VESSEL	DWT	BLT	DETAILS	SS/DD	PRICE	BUYER
GAN-DESTINY	112.793	2010 SPP	MAN/B+W 6S60MC-C8 DH/coated	SS 4/15 DD 4/13	USD 33.5 M	GREECE
GAN-DIGNITY	112.723	2010 SPP	MAN/B+W 6S60MC-C8 DH/coated	SS 6/15 DD 6/13	USD 31.5 M	GREECE
LIHOU	38.512	2005 CHINA	MAN/B+W 6S50MC-C DH/epoxy	SS 6/15 DD 6/13	USD 12.5 M	GREECE
HARUNA EXPRESS	45.761	2004 MINAMI NIPPON	MAN/B+W 6S50MC DH	SS 12/14 DD 12/12	USD 16.3 M	HONG KONG (Island Navigation)
CLIPPER TOBAGO (ST/ST)	8.834	1999 HITACHI	MAN/B+W 6L35MC DH	SS 7/14 DD 7/14	USD 5.9 M	F. EAST
ORIENT PIONEER	6.602	1998 MURAKAMI	MITS 6UEC37LA DH/epoxy with stst ct	SS 2/13 DD 2/13	USD 4 M	INDONESIA
KARIN KOSAN (LPG)	3.318	1998 JAPAN	MITS 5UEC33LSII 3.998 cbm DH	SS 4/13 DD 4/13	USD 6.5 M	MALAYSIA

TWEEN – CONTAINERS – REEFERS – RORO

VESSEL	DWT	BLT	DETAILS	SS/DD	PRICE	BUYER
PIONEER SECOND (MPP)	11.421	2004 NISHI	MAN/B+W 6L35MC C 2X30 D 1X30	SS 3/14 DD 3/14	USD 5.9 M	KOREA
MCL TUNIS (MPP)	6.006	1996 EGYPT	MAK 6M551AK C 2X65	SS 4/16 DD 5/14	USD 1.8 M	UNDISCLOSED
WILD HEATHER (REEF)	10.114	1998 JAPAN	MITS 7UEC50LSII C 2X35, 2X8	-	USD 7.5 M	RUSSIA

RATES

BALTIC INDEX			EXCHANGE RATE		BUNKER PRICES			
BDI	966	- 120	EURO/USD	1,2903	BUNKERS	ROTTERDAM	SPORE	FUJAIRAH
BCI	1832	- 367	YEN/USD	0,0122	IFO 380	575	595	600.5
BPI	936	- 44	BRENT		IFO 180	596.5	606.5	629
BSI	760	- 6	107.15		MDO	-	908	-

S & P

In the Panamaxes the K - Line controlled **M/V FREIA** (74,269 dwt 2003 blt Oshima) reported committed at a price of US$ 13.9m to Greek buyers with delivery early 2013. Buyers waived physical Inspection. The vessel will pass special survey and drydock in January and the sale is basis these being freshly passed.
M/V TPC ARIRANG (71,535 dwt 1994 blt Hitachi) has been sold for US$ 7.2m to S. Korean buyers with financing provided by the Sellers, KEB Capital.
Two older Handymax ships reported sold to Chinese buyers; namely the **M/V DESERT WIND** (42,294 dwt 1985 blt Mitsubishi) for US$ 3.3m and the **M/V DD LEADER** (25,759 dwt 1985 blt Imabari) at US$ 2.55m.

In the Tanker S&P market, Interest remains strong, particularly within the Aframax and MR sectors. Clients of Dunya in Turkey have now sold the coated Aframax **M/T GAN-DESTINY** (112,793 dwt 2010 blt SPP) for region US$ 33.5m and the same age sister **M/T GAN-DIGNITY** at region US$ 31.5m. Both ships went to Greek buyers.

In the products sector, the ex - Seaarland Handysize Tanker **M/T LIHOU** (38,511 dwt 2005 blt Guangzhou) has been sold to Greek buyers at US$ 12.5m. The ship had been under arrest for some time and was eventually sold by the lead mortgagee bank.
The MR **M/T HARUNA EXPRESS** (45,761 dwt 2004 blt Minami-Nippon) after attracting a large number of inspections in Singapore, reported sold to Hong Kong based buyers 'Island Navigation, at US$ 16.3m.

NEWBUILDING

As we enter December and the final few weeks of the year, one could be forgiven for thinking that the shipbuilding market would begin to quieten down. Though enquiry does remain a little subdued, the week has seen further reports of new business being concluded, with vessels being ordered across a wide spectrum of sectors and this should provide those (yards) still aiming to hit their yearly order targets a little optimism and potential festive cheer.

In China, the yards continue to remain hungry for business and further ordering has been reported this week in both the tanker and dry bulk sectors. We have seen reports that Cosco Dalian has added to their initial order from last month (at Guangzhou Longxue) by placing a further order for 2+2 x 300,000dwt VLCCs, this time placed with Dalian Shipyard (DSIC). Again pricing is understood to sit in the low/mid USD 80s Mill and deliveries will be from 2H 2014. In other sectors, Precious Shipping is understood to have placed an order at Shanhaiguan shipyard for 2 option 1 x 20,000dwt Cement Carriers. This order is understood to have been signed at a price of USD 24.18 Mill per vessel and delivery is scheduled from 2014 onwards.

In Japan, the dry bulk market continues to remain the most oft - discussed sector with many of the yards understood to be in close discussions for their latest designs - these discussions are understood to be taking place not only in the small and mid - sized sectors, but up amongst capesizes too. With the yen having weakened against the dollar by over 6% since September, there is certainly some cause for cautious optimism. If this depreciation can continue, then we expect to see a more concerted effort from the yards to compete for new enquiries and will make the next few months very interesting indeed.

In terms of other reported business; General Dynamics NASSCO are understood to have placed an order in US shipyard TOTE for 2+3 x 3,100 TEU Containerships. These vessels are the first of their kind worldwide, in that they will be the first containerships to utilise the MAN B&W Dual fuel engine and will have the capacity to burn LNG as an alternative fuel. These vessels are expected to deliver from the end of 2015 and pricing has been reported at USD 70 mill per vessel. Finally, Fincantieri have announced that they have won an order from Viking Ocean Cruises for 2+2 x 48,000 GT Cruise ships. The vessels are expected to deliver within 2016. No pricing has been disclosed.

(THE INFORMATION CONTAINED IN THIS REPORT HAS BEEN OBTAINED FROM VARIOUS MARKET SOURCES. WE BELIEVE THIS INFORMATION TO BE CORRECT BUT WE CAN NOT GUARANTEE ITS ACCURACY OR COMPLETENESS. HENCE WE CAN NOT BE HELD RESPONSIBLE FOR ANY ACTION OR FAILURE TO TAKE ACTION UPON RELIANCE ON INFORMATION CONTAINED HEREIN. THIS REPORT MUST NOT BE REPRODUCED OR DISTRIBUTED TO ANY THIRD PARTY.)