



CLARKSON HELLAS

S&P WEEKLY BULLETIN

14th JANUARY 2013

DRY CARGO VESSELS

VESSEL	DWT	BLT	DETAILS	SS/DD	PRICE	BUYER
CRYSTAL STAR	178.633	1998 DAEWOO	B+W 6S70MC	SS 1/13 DD 1/13	USD 11.8 M	CHINA
XIAMEN XSI482A	82.000	2012 CHINA	MAN/B+W 5S60ME-C	-	USD 22.5 M	FREDRIKSEN
XIAMEN XSI482B					USD 22.5 M	
CROWN STAR	76.662	2002 IMABARI	B+W 6S60MC	SS 2/17 DD 11/14	USD 12.2 M	GREECE
BRAVE STAR	73.992	2000 TSUNEISHI	MAN/B+W6S60MC	SS 3/15 DD 9/12	USD 10.1 M	GREECE
EVERAIM	68.591	1994 SASEBO	B+W 5S60MC	SS 11/14 DD 11/14	USD 6 M	KOREA
JASMINE HALO	56.035	2005 MITSUI	MAN/B+W 6S50MC-C C 4X30	SS 9/15 DD 7/13	rgn USD 15.5 M	GREECE (see comments below)
YOMA 6	46.641	1995 MITSUI	B+W 6S50MC C 4X25	SS 12/14 DD 1/13	xs USD 6.5 M	GREECE
C.S. VICTORY	32.385	2003 KANDA	MIT 6UEC52LA C 4X30	SS 3/13 DD 3/13	USD 10.2 M	RUSSIA (ss/dd passed)
DINA	28.467	1992 IMABARI	B+W 5S50MC C 4X30	SS 7/16 DD 3/14	USD 4.2 M	TURKEY
GLOBAL PRESTIGE	24.132	1998 SAIKI	MIT 6UEC45LA C 4X30	SS 1/13 DD 1/13	USD 5.5 M	UNDISCLOSED

TANKERS

VESSEL	DWT	BLT	DETAILS	SS/DD	PRICE	BUYER
FOUR TIDE	158.000	2013 SAMSUNG	MAN/B+W 6S70MC-C DH	-	USD 55.5 M	USA
FORWARD PIONEER	107.081	2005 KOYO	B+W 6S60MC-C DH	SS 1/15 DD 2/13	XS USD 20 M	BAKRI NAVIGATION
NASSAU SPIRIT	107.181	1998 KOYO	MAN/B+W 7S60MC DH	SS 4/13 DD 4/13	USD 9.3 M	GREECE
KATJA	97.220	1995 SUMITOMO	SULZER 6RTA62 DH	SS 7/15 DD 7/15	USD 8 M	M. EAST
MERIOM TOPAZ	50.319	2009 CHINA	MAN/B+W 6S50MC-C DH/IMO 2/3	SS 3/14 DD 3/14	USD 23.9 M	TRAFIGURA
MERIOM GLORY	50.304	2008 CHINA		SS 12/13 DD 12/13	USD 22.8 M	
MERIOM IRIS	50.352	2008 CHINA		SS 9/13 DD 9/13	USD 22.8 M	
SYNNOVE KNUITSEN (ST/ST)	17.071	1992 AESA	B+W 4S50MC DH	SS 1/17 DD 1/17	USD 9.8 M	M. EAST
ELLEN KNUITSEN (ST/ST)		1991 AESA		SS 1/17 DD 1/17	USD 9.8 M	

TWEEN – CONTAINERS – REEFERS – RORO

VESSEL	DWT	BLT	DETAILS	SS/DD	PRICE	BUYER
BEATRICE (G.C.)	6.918	1994 EGYPT	B+W 6S26MC 260 TEU	-	USD 3.2 M	UNDISCLOSED

RATES

BALTIC INDEX			EXCHANGE RATE		BUNKER PRICES			
BDI	760	+ 26	EURO/USD	1,3385	BUNKERS	ROTTERDAM	SPORE	FUJAIRAH
BCI	1367	- 19	YEN/USD	0,0112	IFO 380	613	633	620
BPI	772	+ 90	BRENT		IFO 180	638.5	640	640
BSI	745	+ 5	110.2		MDO	-	932	-

S & P

Both dry and tanker S+P market is active this week with a number of interesting sales to report. Chinese owners sold the **M/V CRYSTAL STAR** (178,632 dwt 1998 blt 1998 Daewoo) for US\$ 11.8m basis SS/DD due to other Chinese interests. At a glance the price looks low in comparison to that of “VOGEBULKER” (169,168 dwt built 1999, Halla) just prior Christmas at \$14.1m. Rather than showing a general fall in values, the price is more likely to reflect the expected costs of passing the upcoming surveys.

In the Kamsarmax sector, Fredricksen has purchased a pair of prompt 82,500 dwt Kamsarmax resales from Xiamen Shipbuilding for US\$ 22.5m each, namely **XIAMEN XSI482A** and **XIAMEN XSI482B**.

In the Panamax sector, clients of Bulkseas are rumoured to be behind the purchase of **M/V CROWN STAR** (76,662 dwt 2002 blt Imabari SB) for US\$ 12.2m while the **M/V BRAVE STAR** (73,992 dwt 2000 blt Tsuneishi) at US\$ 10.1m with drydocking passed last quarter 2012. Elsewhere in the panamax sector, Korean sellers and Korean buyers have agreed sales terms for **M/V EVERAIM** (68,591 dwt 1994 blt Sasebo HI) at US\$ 6m.

In the Supramax/Handymax sector, a lot of rumours circulated around the market in respect with the sale of **M/V JASMINE HALO** (56,035 dwt 2005 blt Mitsui SB). It is understood that she has been sold to Greek buyers for around US\$ 15.5m. There are rumours that the price is actually higher (rgn US\$ 16.8m), reflecting provisions for passing the vessel's drydocking survey and including the cost of the bunkers on delivery. Also Mitsui-built, the handymax **M/V YOMA 6** (46,641 dwt 1995 blt Mitsui) is sold to Greek buyers at excess US\$ 6.5m.

In the Handies, Japanese owners have sold their **M/V C.S. VICTORY** (32,395 dwt 2003 blt Kanda SB) to Russian interests for US\$ 10.2m with SS/DD passed.

It has been a busy start to the year in the Tanker Sale and Purchase market with a number of modern vessels changing hands across the segments.

The most significant sale this week has been that of the ex Premuda controlled prompt Suezmax resale **M/T FOUR TIDE** (158,000 dwt 2013 blt Samsung) which has been sold to US Buyers at US\$ 55.5m. The uncoated Aframax **M/T FORWARD PIONEER** (107,081 dwt 2005 blt Koyo) has been sold for a touch in excess of US\$ 20m to clients of Bakri Navigation who continue to take a prominent position in the second hand tanker S&P market. Teekay's **M/T NASSAU SPIRIT** (107,181 dwt 1998 blt Koyo) has obtained US\$ 9.3m, a price that reflects vessel's SS due in March. Overseas Maritime last remaining MR product sisters reported sold for an en bloc price of US\$ 69.5m to Trafigura – namely **M/T MERIOM TOPAZ** (50,319 dwt 2009 blt Guangzhou) at US\$ 23.9m, **M/T MERIOM GLORY** and **M/T MERIOM IRIS** (both built 2008) at US\$ 22.8m each.

NEWBUILDING

The Newbuilding market has quietened somewhat this week against the backdrop of the various orders placed over the holiday period. That being said, the week has still seen reports of orders being placed - not only in the Tanker sector, but within the Dry bulk market too. Unlike last year with its early Lunar New Year, this year's festivities are not set to begin in the Far East until the first week of February. We would expect to see yet further orders placed in the near future as the yards look to take advantage of these extra few weeks and continue the momentum generated towards the end of last year.

In Japan, the past two weeks have seen some interesting developments which include the conclusion of the long awaited merger between IHI Marine and Universal Shipbuilding, forming the new corporation Japan Marine United. With its potential for improved economies of scale and the interesting mix of expertise between the two yards helping them to pursue a broader product spectrum, it will certainly be interesting to see how the yard takes on the challenges of the current market. This will no doubt be aided by the continued depreciation of the Yen, which is now trading at circa 89 Yen to the US Dollar. The Yen has depreciated by approx. 12 - 13% in the past three months and potentially looks set for even further movement due to the recently announced Y10.3tn (USD 116bn) economic stimulus package, designed to boost Japanese GDP by 2%. Assuming this stimulus is successful, then there could be more positive times ahead not only for JMU but all Japanese Shipbuilders as they look to compete in the global market.

Within the tanker market, we have seen the first reported order for a Korean Built VLCC in almost a year, since the KOTC order at DSME in Jan 2012. This week, HI Gold Ocean are understood to have placed an order for four firm 320,000 DWT VLCCs at Hyundai Samho. The vessels are understood to be going on charter to Glovis against a long term employment contract from Hyundai Oil. Delivery is understood to be from 2014 onwards, pricing has not been disclosed.

In Dry Bulk, clients of Oldendorff Carriers are reported to have placed an order for two firm plus two option 61,000 DWT Supramaxes at NACKS for delivery from 2014. Additionally in the dry market, whilst it has been reported that Canfornav have ordered four firm plus two option 36,000 DWT bulk carriers at Yangfan, we understand this is only now coming to light with these units originally ordered in the middle of 2012.

Away from the shipyards in the Far East, Turkey's Tersan Shipyard has signed three plus three contract for 5,700 DWT chemical tankers for delivery in 2014 and 2015.

(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.)