CLARKSON HELLAS
S&P WEEKLY BULLETIN
8th JANUARY 2013

DRY CARGO VESSELS

VESSEL	DWT	BLT	DETAILS	SS/DD	PRICE	BUYER
FRONT GUIDER (OBO)	169.142	1991 DAEWOO	B+W 6S70MC	-	USD 8.5 M	UNDISCLOSED
DIAMOND STREAM	76.741	2006 SASEBO	MAN/B+W 7S50MC-C	SS 3/16 DD 1/14	USD 17.5 M	CHILE
KONMAX	72.270	2000 IMABARI	B+W 6S60MC	SS 9/15 DD 8/13	USD 10.5 M	UNDISCLOSED
MASS ENTERPRISE	69.555	1993 TSUNEISHI	B+W 6S60MC	SS 3/13 DD 3/13	USD 5.3 M	CHINA
CHRISTINE STAR	56.854	2011 COSCO DALIAN	MAN/B+W 6S50MC-C C 4X36	SS 1/16 DD 1/14	USD 17 M	UNDISCLOSED
HARMONY STAR	56.811			SS 6/16 DD 6/14	USD 17 M	
GOOD PRECEDENT	53.840	2011 INDIA	WARTS 6RT-flex50 C 4X36	SS 2/16 DD 2/14	USD 14.25 M	PRECIOUS
GOOD PRIDE		2010 INDIA		SS 4/15 DD 4/15	USD 13.25 M	
KEN JYO	23.583	1996 SAIKI	B+W 7S35MC	SS 6/15 DD 6/15	USD 4.8 M	UNDISCLOSED

TANKERS

VESSEL	DWT	BLT	DETAILS	SS/DD	PRICE	BUYER
MAYFAIR	298.405	1995 DAEWOO	SULZER 7RTA84T DH	SS 9/15 DD 12/13	USD 23.5 M	UNDISCLOSED
BRITISH HAWTHORN	106.500	2003 TSHUNEISHI	B+W 6S60MC DH/coil	-	xs USD 30 M ENBLOC	GREECE (sold by mortgagees – basis SS/DD passed)
BRITISH LAUREL		2002 TSUNEISHI				
KATJA	97.220	1995 SUMITOMO	SULZER 6RTA62 DH	SS 7/15 DD 7/15	USD 8 M	M. EAST
FREJA DANIA	53.755	2007 SHIN KURUSHIMA	MITS 6UEC60LS DH/epoxy/coil	SS 2/17 DD 2/15	USD 20.5 M	INVESTMENT BUYERS
LOTUS EXPRESS	45.789	2003 MINAMI NIPPON	B+W 6S50MC DH/epoxy/coil	SS 3/13 DD 3/13	USD 14.5 M	GREECE (SS/DD due)
AS OCEANIA	43.760	1999 DALIAN	MAN/B+W 6S50MC DH/epoxy/coil	SS 6/14 DD 6/14	USD 10 M	UNDISCLOSED
EASTERN HONESTY (ST/ST)	8.719	2002 KUSUSHIMA	B+W 6L35MC	SS 2/17 DD 2/15	USD 8.4 M	KOREA

TWEEN – CONTAINERS – REEFERS – RORO

VESSEL	DWT	BLT	DETAILS	SS/DD	PRICE	BUYER
MAERSK JENAZ (CONT)	39.228	2006 HYUNDAI	MAN/B+W 7K80MC-C 2.824 TEU	SS 9/16 DD 6/14	USD 13.5 M	UNDISCLOSED
HANSA COMMODORE (CONT)	21.470	1997 HANJIN	B+W 6S60MC 1.645 TEU C 2X40, 1X10	-	USD 4.5 M	USA
GREEN VALLEY (CONT)	12.571	1995 POLAND	B+W 6L50MC 1.016 TEU C 2X40	SS 6/15 DD 4/13	USD 2.4 M	UNDISCLOSED

RATES

BALTIC INDEX			*EXCHANGE RATE*		*BUNKER PRICES*			
BDI	734		EURO/USD	1,3093	*BUNKERS*	*ROTTERDAM*	*SPORE*	*FUJAIRAH*
BCI	1386		YEN/USD	0,0114	IFO 380	605	630	619
BPI	682		*BRENT*		IFO 180	630	639	638
BSI	740		111.34		MDO	-	929	-

S & P

Having invited offers on 21st December we now understand that 4 x newbuilding resale VLOC's (263,000 dwt) delivering from HHI and Hyundai Samho (two each) in 2013 have now been sold by the shipyard to an undisclosed far eastern buyer for a price in the region of US$ 55m each.
In the panamax market the Japanese controlled **M/V DIAMOND STREAM** (76,741 dwt 2006 Sasebo) has been sold to Chilean buyers for a solid price of US$ 17.5m, the Vessel was previously in the market in August 2012 however a sale failed to materialise. The Japanese controlled **M/V KONMAX** (72,270 dwt 2000 blt Imabari) reported sold at US$ 10.5m.
There is some modern supramax activity to report this week, the Chinese controlled Dolphin 57's **M/V CHRISTINE STAR** and **M/V HARMONY STAR** (56,850 dwt 2011 blt Cosco Dalian) have been sold to unknown buyers for a price in the region of US$ 17m each. Clients of Precious Shipping have purchased two Indian built Diamond 53' supramax units **M/V GOOD PRECEDENT** and **M/V GOOD PRIDE** (53,840 dwt 2011/2010 blt Hindustan) for US$ 14.25m and US$ 13.25m respectively.
Other business includes the sale of the handysize **M/V KEN JYO** (23,583 dwt 1996 blt Saiki) for US$ 4.8m.

There are a number of sales to report since we last went to press in the tanker S&P market.
The VLCC "**MAYFAIR**" (298,405 dwt 1995 blt Daewoo) is sold to undisclosed buyers for US$ 23.5m.
In the Aframax sector we have seen 2x sister ships sold by the mortgagees to Greeks at excess US$ 30m enbloc - both Vessels were sold with SS/DD freshly passed, namely the ex '**BRITISH HAWTHORN**' & '**BRITISH LAUREL**' (106,500 dwt 2003/2002 blt Tsuneishi Zosen).
The activity in the products sector continued over the Christmas Period with two post 2000 built vessels sold for prices which continue to show signs of an underbelly of strength in the market. Both ships sold were pumproom types with no imo notation. Namely the **M/T FREJA DANIA** (53,755 dwt 2007 blt Shin Kurushima) has been sold to Investment buyers at US$ 20.5m and the **M/T LOTUS EXPRESS** (45,789 dwt 2003 blt Minami Nippon) was sold to Greek buyers at US$ 14.5m understand basis ss/dd due.

NEWBUILDING

2012 was certainly a challenging year for the conventional newbuildng market. End 2012 results for the major Korean yards struggled to meet targets, with HHI 23% down on its 2011 results and only DSME reported to have met their 2012 target of USD 11 Billion. The focus for the Big 3 Korean yards is likely to again veer more towards offshore in 2013, with increasing management and physical capacity being committed to this sector - however with a low volume of large asset class conventional ordering in 2012 and a heavily weighted reliance on the offshore markets to deliver new orders and fill capacity, there will certainly be some pressure and opportunity for business here in 2013 for the conventional markets, albeit against a continually challenging economic and trading environment.

In China and despite a push for diversification away from conventional sectors into the potentially more profitable offshore and gas markets, there still remains a significant focus on their bread and butter business of Dry. Values in this sector have remained flat for some time now and there are no immediate signs that the Chinese yards are gearing for another push down on price to leverage new business. With Dry orderbooks now starting to diminish and new eco - efficient designs available at competitive pricing, it will be interesting to note whether values have plateaued for long enough to bolster confidence and catalyse further activity in this sector.

Since our last report there has been notable activity in the Tanker newbuilding market. Clients of India's Great Eastern Shipping have signed a single MR newbuilding at STX Dalian for delivery late 2015, with options for further additional sister vessels. Responding to the low ordering levels since 2010, BP have placed an order for 10 Aframax and three Suezmax tankers at STX Offshore & Shipbuilding, reportedly worth USD 694 Mill for the firm units. With delivery from late 2014 to 2015, BP reportedly have options that could take the deal up to USD 1.1 Bln.

Having experienced the first year since 1987 when the BDI averaged below 1000 points, there was some positivity as a number of year end Dry Bulk orders were placed. Clients of Thenamaris are reported to have placed an order for two 180,000 DWT capsize vessels for delivery 2014 at SWS which we understand is to replace the previously ordered singular VLCC in 2010. To start 2013, Jiangsu Ocean Shipping (JOSCO) have signed a contract for two 61,000 DWT bulk carriers at NACKS also for delivery in 2014.

In the gas sector, Clients of Ultragas have ordered two semi - ref 22,000 cbm LPG vessels from STX SB, with Clients of Tomza following suit with an order for a single 82,000 cbm VLGC unit at HHI reportedly costing USD 73.50 Mill. Both orders are due for delivery in 2014. Client of Maran Gas have ordered four firm plus two 174,000 cbm LNG vessels at Hyundai Samho for a reported USD 210 Mill each with delivery in 2015. Clients of Brunei Gas Carriers have ordered a single 154,800 cbm LNG unit at HHI with delivery again in 2015, pricing for this order is as yet unknown.

In other sectors, Royal Caribbean places an order for one plus one 225,000 GT Oasis class vessels with STX France at USD 1.32 Bln per Vessel. In small tankers, it has now come to light that United Petroleum have placed an order for four 7,000 DWT product tankers with Russia's Krasnoye Sormovo Shipyard with delivery dates in 2013.

(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.)