

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

Week Ending: 21st February 2014 (Week 7, Report No: 7/14)
(Given in good faith but without guarantee)

This Report/Analysis is distributed for the primary use of GOLDEN DESTINY'S subscribers and should not be redistributed to any third parties without the written consent of GOLDEN DESTINY. An extraction of market information from GOLDEN DESTINY'S Reports/Analysis is allowed only when GOLDEN DESTINY is mentioned as a source.

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	45		
	January	Jan-10	Jan-17	Jan-24	Jan-31	
	Units	46	40	35	39	

Average No of vessels reported sold per week
40

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	24		
	January	Jan-10	Jan-17	Jan-24	Jan-31	
	Units	7	6	14	14	

Average No of vessels reported demo per week
18

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	75		
	January	Jan-10	Jan-17	Jan-24	Jan-31	
	Units	139	57	56	61	

Average No of vessels reported on order per week
83

Average No of vessels reported on order per week
78

At the current week, 69 transactions reported worldwide in the secondhand and demolition market, up by 17% week-on-week with 10% 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 75 new orders** —with intense ordering appetite for bulkers/tankers/gas tankers.

Compared with newbuilding investments, this week's secondhand purchasing activity is 40% down and demolition 68% down.

At **similar week in 2013**, the total S&P activity in the secondhand / demolition market was standing at 32% lower levels, when 47 transactions had been reported and secondhand ship purchasing was standing 7% lower than the levels of newbuilding orders. The ordering appetite was minor for the main conventional vessel segments. (30 total new orders, 11 bulkers, 3 tankers, 4 gas tankers and 10 special projects).

Secondhand: 45 S&P deals —41 S&P deals last week—28 S&P deals in the third week of February 2013

Newbuilding: 75 new orders -71 new orders last week— 30 new orders in the third week of February 2013

Demolition: 24 disposals -18 disposals last week— 19 disposals in the third week of February 2013



SECONDHAND MARKET

S&P Transactions: 45 vessels reported to have changed hands—total invested capital region \$814,05 mil, 12 S&P deals reported at an undisclosed sale price. (17 bulkers, 13 tankers, 7 liners, 4 containers, 1 passenger/cruise and 3 special projects).

Average age of vessels sold –10yrs old built 2004

S&P activity: 10% up from last week and 61% up year-on-year. At **similar week in 2013, 28** vessels induced buyers' interest at a total invested capital of about \$315 mil. (4S&P deals in the bulk carrier segment, 8 in the tanker, 2 in the gas tanker, 9 in the liner, 2 in the container, 1 Ro-Ro and 2 for special projects).

Bulkers and Tankers held the lion share of this week's S&P activity -38% share and 29% share respectively, while liners 16% share and containers 9% share. The highest invested capital is reported in the tanker segment for region \$422 mil, due to intense S&P activity reported in the VLCC/afamax sizes.

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	
	Units	7	12	17		
	January	Jan-10	Jan-17	Jan-24	Jan-31	
	Units	19	40	20	19	

Average No of bulkers reported sold per week

12

Average No of bulkers reported sold per week

25

At the current week: 17 S&P deals, up by 42% week-on-week and up by 325% year-on-year. (4 S&P deals at similar week in 2013)

Total Invested Capital: region \$377,5 mil - **Average age of vessels sold -7yrs old built 2007. (The largest S&P activity reported in the panama/supramax segment for vessels built China/Japan).**

- **Panamax** – 5 S&P deals: average age of vessels sold 6-10yrs old. Total invested capital \$88,75mil. (4 of the 5 vessels built Japan 2004-2005 are purchased by Greek owners).
- **Supramax**- 9 S&P deals: average age of vessels sold not more than 5yrs old, strong buying interest for vessels built China. Total invested capital region more than \$251mil, 1 S&P deal reported at an undisclosed sale price.
- **Handymax**- 2 S&P deals: average age of vessels sold of more than 15yrs old built Japan/Korea-estimated invested capital about \$16,8 mil.
- **Handy**- 1 S&P deals: for a 16,302dwt vessel built 2004 Japan for an undisclosed sale price.

↓ **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	13		
	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: 13 S&P deals, down by 24% week-on-week and up by 63% year-on-year. (8 S&P deals at similar week in 2013).

Total Invested Capital: region \$421,8 mil. **Average age of vessels sold –8yrs old built 2006.** The largest S&P activity reported in the crude tanker segment (10 of the 13 S&P reported deals)

- **VLCC-** 3 S&P deals –average age of vessels sold up to 10yrs old.
- **Aframax-** 6 S&P deals – buying interest for vessels built Japan up to 15yrs old.
- **Panamax-1** S&P deal- for a 71,000dwt vessel built 1991 Japan for about \$8,1mil with her special survey due.
- **MR- Handymax-1** S&P deal for a 48,673dwt vessel built 2007 Japan for about \$22mil.
- **Handysize-** 1 S&P deal: for 17,600dwt vessel built 2000 Croatia at an undisclosed sale price.

↑ **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	0		
	January	Jan-10	Jan-17	Jan-24	Jan-31	
	Units	0	2	1	3	

Average No of gas tankers reported sold per week

5

Average No of gas tankers reported sold per week

2

At the current week: no reported deal, from nine last week (2 S&P deals reported at similar week in 2013).

↑ **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	4		
	January	Jan-10	Jan-17	Jan-24	Jan-31	
	Units	1	7	0	0	

Average No of containers reported sold per week

5

Average No of containers reported sold per week

2

At the current week: 4 S&P deals this week from 1 S&P deal reported last week, up by 300% week-on-week and up by 100% year-on-year. (2 S&P deals reported at similar week in 2013). **Average age of vessels sold –12yrs old built 2002.** All of the activity reported in the feeder/feedermax segment for vessels built China.

NEWBUILDING MARKET

No of new orders: 75 vessels– total deadweight: 5,272,775 tons, 14 transactions reported at an undisclosed contract price – The invested capital revealed is about \$4,2 bn for 61 new orders. (26 bulkers, 16 tankers, 14 gas tankers, 5 liners, 1 container, 5 passenger/cruises, 2 Ro-Ros and 6 special projects).

Newbuilding activity: 6% up week-on-week and up by **150%** up year-on-year. The largest volume of newbuilding activity is reported in the bulkер/tanker/gas tanker segment, while only 1 contract is reported in the container segment. Bulkers held 35% share of this week's ordering activity; tankers 21% share, gas tankers 19% share and special projects 8% share.

At **similar week in 2013**, 30 fresh orders had been reported with the largest activity in the bulkер and offshore segment. (30 total new orders -11 bulkers, 3 tankers, 4 gas tankers, 2 in the Ro-Ro and 10 special projects).

Compared with previous week's levels, a large increase of 117% is recorded in the bulkер segment (26 new orders from 12 last week) and 60% in the volume of new orders for tankers (16 new orders from 10 in the last week). A weekly decrease of 82% is recorded in the offshore segment (6 new orders from 33 in the last week).

- **No of units ordered at South Korean yards:** 17 new orders, 11 tankers, 4 gas tankers and 2 passengers (23% share of this week's ordering activity)
- **No. of units ordered at Chinese yards:** 26 new orders, 18 bulkers, 3 tankers, 2 Ro-Ros and 1 special project (35% share of this week's ordering activity)
- **No of units ordered at Japanese yards:** 14 new orders, 8 bulkers, 2 tankers and 4 liners. (19% 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	26		27
	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: 26 new orders, 117% up week-on-week and 136% up year-on-year. (11 new orders reported at similar week in 2013). Strongest activity reported in the capesize/kamsarmax/ultramax/handy segment.

• **Capesize–6 new orders:**

1	250.000	Ocean Grace	TWN	China Spdg & Offshore	PRC
2	208.000	Cardiff Marine	GR	Yangzijiang	PRC
2	208.000	Cardiff Marine	GR	SWS	PRC
1	180.600	Navios Group	GR	Undisclosed	JPN

• **Kamsarmax–7 new orders:**

1	84.000	Navios Group	GR	Undisclosed	JPN
6	84.000	SDTR Marine	SPORE	Jinling	PRC

- **Ultramax – 7 new orders:**

5	64.000	Shandong Landbridge	PRC	CSSC Chengxi	PRC
2	64.000	Ceylon Shipping	IND	Avic Weihai	PRC

- **Handy – 2 new orders:**

2	34.000	Sesoda	TWN	Undisclosed	JPN
4	38.000	Sesoda	TWN	Undisclosed	JPN

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

NB		week 1	week 2	week 3	week 4	
	February	Feb-7	Feb-14	Feb-21	Feb-28	
	Units	28	10	16		
	January	Jan-10	Jan-17	Jan-24	Jan-31	
	Units	18	14	10	16	

Average No of tankers reported on order per week

18

Average No of tankers reported on order per week

15

At the current week: 16 new orders reported, up by 60% week-on-week and up by 433% year-on-year. (3 new orders reported at similar week in 2013). Strong activity reported in the VLCC and product segment -70,000dwt.

- **VLCC –5 new orders:**

1	320.000	Tianjin Southwest	PRC	Jiangnan	PRC
2	320.000	Anders Wilhelmsen	NOR	DSME	SKR
2	300.000	Navig8	SPORE	SWS	PRC

- **Panamax/Product–9 new orders:**

5	74.000	Navig8	SPORE	STX	SKR
4	74.000	Navig8	SPORE	SPP	SKR

- **MR-Handymax –2 new orders for methanol tankers:**

2	45.000	Mitsui OSK Lines	JPN	Minaminippon	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	
	Units	5	13	14		
	January	Jan-10	Jan-17	Jan-24	Jan-31	
	Units	5	4	4	7	
						Average No of gas tankers reported on order per week
						11
						Average No of gas tankers reported on order per week
						5

At the current week: 14 new orders reported this week (11 in the LNG segment and 3 in the LPG for very large gas carriers), 15% down week-on-week and 175% up year-on-year. (4 new orders reported at similar week in 2013).

• **LNG -10 new orders for small LNG carriers and 1 for a floating storage unit from Petronas of Malaysia.**

1	Petronas	MAL	Samsung HI	SKR
10	Bimantara	INDO	Undisclosed	N/A

• **LPG-3 in the very large segment:**

2	51.700	Petredec	SPORE BASED	Hyundai H.I.	SKR
1	50.000	Southwest Maritime	PRC	Jiangnan Shipyard	SKR

↓ **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	1		
	January	Jan-10	Jan-17	Jan-24	Jan-31	
	Units	29	4	2	0	
						Average No of containers reported on order per week
						4
						Average No of containers reported on order per week
						9

At the current week: 1 new order reported in the post panamax segment of 9,300TEU from German NSC Schiffahrt at Hanjin Subic of Philippines, from 10 new orders reported last week. (zero new orders reported at similar week in 2013).

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	2		
	December	Dec-6	Dec-13	Dec-20	Dec-30	
	Units	3	3	7	3	

Average No of bulkers reported demo per week

3

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	2		
	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	11		
	January	Jan-10	Jan-17	Jan-24	Jan-31	
	Units	2	2	4	2	

Average No of containers reported demo per week

7

Average No of containers reported demo per week

3

Indian ship-recyclers continue to be in the frontline by offering excess scrap levels, nearing even to \$500/ltd for panamax containerships (3,000-5,000TEU), while Bangladesh remains silent from a decline in local steel plate prices by as much as \$10/ltd. In Pakistan, rates has now improved by \$5/ltd for dry and wet cargo to \$420/ltd for dry and \$450/ltd for wet, and it remains to be seen how competitive will appear in the coming days with its Chittagong and Alang scrap buyers as its many empty yards are ready to welcome new disposals, mainly in the tanker segment. In China, the gap with the Indian subcontinent region has now widened by more than \$100/ltd and the scrapping business has weakened significantly, especially from Chinese Lunar New Year.

No of demolition: 24 disposals –total deadweight: 868,624 tons- 2 bulkers, 2 tankers, 2 gas tankers, 5 liners, 11 containers, 1 Ro-Ro and 1 special project.

Demolition activity (in terms of reported number of transactions): up by 33% week-on-week showing large increase in container disposals (up by 83% week-on-week), while bulkers and tankers showed weekly decreases of 60% and 50% each.

In terms of deadweight sent for scrap, there has been 44% weekly decrease with no reported disposals for large vessel sizes in the bulker and tanker segment. Almost all of the activity reported for containers was in the panamax segment.

India is reportedly to have won 14 of the 24 demolition transactions, Bangladesh 1, Pakistan 1, China 1, Turkey 1 and 6 reported vessel disposals at undisclosed demo country.

Benchmark scrap prices in the Indian subcontinent region: \$420-430/ltd for dry and \$450/ltd for wet cargo. Scrap prices in China hover at \$340/ltd for dry and \$350/ltd for wet cargo.

Notable demolition transactions: Reported in the LNG segment. M/T “LNG ARIES” with 29,832 Ldt, built 1977 fetched \$585/ltd in India (GREEN RECYCLING).

At a **similar week in 2013**, demolition activity was down by 21%, in terms of the reported number of transactions, when 19 vessels had been reported for scrap of total deadweight 732,243 tons with 10 disposals for bulkers, 1

tanker, 3 liners, 4 containers and 1 Ro-Ro. Ship-breakers in Indian subcontinent region had been offering lower levels of the current year, \$385-400/ldt for dry and \$420/ldt for wet cargo.

Per vessel type:

- **Bulk Carriers- number of disposals per vessel size:** 2 in the handy segment.
- **Tankers- number of disposals per vessel size:** 2 reported deals in the small/handy segment.
- **Containers- number of disposals per vessel size:** 11 reported deals, 10 in the panamax segment and 1 in the handy.

Per Demo Country:

- **India:** 14 reported deals –9 for containers, 2 in the LNG, 1 bulker and 2 liners.
- **Bangladesh:** 1 reported deal- in the tanker segment.
- **China:** 1 liner.
- **Pakistan:** 1 small tanker.

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	10		
	January	Jan-10	Jan-17	Jan-24	Jan-31	
	Units	15	9	6	14	

Average No of vessel purchases per week

7

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	6		
	December	Dec-6	Dec-13	Dec-20	Dec-30	
	Units	19	4	15	2	

Average No of new orders per week

10

Average No of new orders per week

10

At the current week:

Second-hand purchasing activity: up by 233% week-on-week- **Newbuidling** activity: 33% down from the last week.

Secondhand Market- No of vessel purchases: 10 vessel purchases for and invested capital region \$210mil – (7 bulkers in the panama/supramax/handy segments and 3 tankers in the aframax and handymax sizes)

Newbuidling Market- No of new orders: 6 new orders all in the bulker segment – (5 capes and 1 kamsarmax).

Bulkers:

1	84.000	Navios Group	GR	Undisclosed	JPN
2	208.000	Cardiff Marine	GR	Yangzijiang	PRC
2	208.000	Cardiff Marine	GR	SWS	PRC
1	180.600	Navios Group	GR	Undisclosed	JPN

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

Week Ending: 21st February 2014 (Week 7, Report No: 7/14)
(Given in good faith but without guarantee)

This Report/Analysis is distributed for the primary use of GOLDEN DESTINY'S subscribers and should not be redistributed to any third parties without the written consent of GOLDEN DESTINY. An extraction of market information from GOLDEN DESTINY'S Reports/Analysis is allowed only when GOLDEN DESTINY is mentioned as a source.

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	45		
	January	Jan-10	Jan-17	Jan-24	Jan-31	
	Units	46	40	35	39	

Average No of vessels reported sold per week
40

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	24		
	January	Jan-10	Jan-17	Jan-24	Jan-31	
	Units	7	6	14	14	

Average No of vessels reported demo per week
18

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	75		
	January	Jan-10	Jan-17	Jan-24	Jan-31	
	Units	139	57	56	61	

Average No of vessels reported on order per week
83

Average No of vessels reported on order per week
78

At the current week, 69 transactions reported worldwide in the secondhand and demolition market, up by 17% week-on-week with 10% 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 75 new orders** —with intense ordering appetite for bulkers/tankers/gas tankers.

Compared with newbuilding investments, this week's secondhand purchasing activity is 40% down and demolition 68% down.

At **similar week in 2013**, the total S&P activity in the secondhand / demolition market was standing at 32% lower levels, when 47 transactions had been reported and secondhand ship purchasing was standing 7% lower than the levels of newbuilding orders. The ordering appetite was minor for the main conventional vessel segments. (30 total new orders, 11 bulkers, 3 tankers, 4 gas tankers and 10 special projects).

Secondhand: 45 S&P deals —41 S&P deals last week—28 S&P deals in the third week of February 2013

Newbuilding: 75 new orders -71 new orders last week— 30 new orders in the third week of February 2013

Demolition: 24 disposals -18 disposals last week— 19 disposals in the third week of February 2013



SECONDHAND MARKET

S&P Transactions: 45 vessels reported to have changed hands—total invested capital region \$814,05 mil, 12 S&P deals reported at an undisclosed sale price. (17 bulkers, 13 tankers, 7 liners, 4 containers, 1 passenger/cruise and 3 special projects).

Average age of vessels sold –10yrs old built 2004

S&P activity: 10% up from last week and 61% up year-on-year. At **similar week in 2013, 28** vessels induced buyers' interest at a total invested capital of about \$315 mil. (4S&P deals in the bulk carrier segment, 8 in the tanker, 2 in the gas tanker, 9 in the liner, 2 in the container, 1 Ro-Ro and 2 for special projects).

Bulkers and Tankers held the lion share of this week's S&P activity -38% share and 29% share respectively, while liners 16% share and containers 9% share. The highest invested capital is reported in the tanker segment for region \$422 mil, due to intense S&P activity reported in the VLCC/afamax sizes.

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	
	Units	7	12	17		
	January	Jan-10	Jan-17	Jan-24	Jan-31	
	Units	19	40	20	19	

Average No of bulkers reported sold per week

12

Average No of bulkers reported sold per week

25

At the current week: 17 S&P deals, up by 42% week-on-week and up by 325% year-on-year. (4 S&P deals at similar week in 2013)

Total Invested Capital: region \$377,5 mil - **Average age of vessels sold -7yrs old built 2007. (The largest S&P activity reported in the panama/supramax segment for vessels built China/Japan).**

- **Panamax** – 5 S&P deals: average age of vessels sold 6-10yrs old. Total invested capital \$88,75mil. (4 of the 5 vessels built Japan 2004-2005 are purchased by Greek owners).
- **Supramax**- 9 S&P deals: average age of vessels sold not more than 5yrs old, strong buying interest for vessels built China. Total invested capital region more than \$251mil, 1 S&P deal reported at an undisclosed sale price.
- **Handymax**- 2 S&P deals: average age of vessels sold of more than 15yrs old built Japan/Korea-estimated invested capital about \$16,8 mil.
- **Handy**- 1 S&P deals: for a 16,302dwt vessel built 2004 Japan for an undisclosed sale price.

↓ **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	13		
	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: 13 S&P deals, down by 24% week-on-week and up by 63% year-on-year. (8 S&P deals at similar week in 2013).

Total Invested Capital: region \$421,8 mil. **Average age of vessels sold –8yrs old built 2006.** The largest S&P activity reported in the crude tanker segment (10 of the 13 S&P reported deals)

- **VLCC-** 3 S&P deals –average age of vessels sold up to 10yrs old.
- **Aframax-** 6 S&P deals – buying interest for vessels built Japan up to 15yrs old.
- **Panamax-1** S&P deal- for a 71,000dwt vessel built 1991 Japan for about \$8,1mil with her special survey due.
- **MR- Handymax-1** S&P deal for a 48,673dwt vessel built 2007 Japan for about \$22mil.
- **Handysize-** 1 S&P deal: for 17,600dwt vessel built 2000 Croatia at an undisclosed sale price.

↑ **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	0		
	January	Jan-10	Jan-17	Jan-24	Jan-31	
	Units	0	2	1	3	

Average No of gas tankers reported sold per week

5

Average No of gas tankers reported sold per week

2

At the current week: no reported deal, from nine last week (2 S&P deals reported at similar week in 2013).

↑ **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	4		
	January	Jan-10	Jan-17	Jan-24	Jan-31	
	Units	1	7	0	0	

Average No of containers reported sold per week

5

Average No of containers reported sold per week

2

At the current week: 4 S&P deals this week from 1 S&P deal reported last week, up by 300% week-on-week and up by 100% year-on-year. (2 S&P deals reported at similar week in 2013). **Average age of vessels sold –12yrs old built 2002.** All of the activity reported in the feeder/feedermax segment for vessels built China.

NEWBUILDING MARKET

No of new orders: 75 vessels– total deadweight: 5,272,775 tons, 14 transactions reported at an undisclosed contract price – The invested capital revealed is about \$4,2 bn for 61 new orders. (26 bulkers, 16 tankers, 14 gas tankers, 5 liners, 1 container, 5 passenger/cruises, 2 Ro-Ros and 6 special projects).

Newbuilding activity: 6% up week-on-week and up by **150%** up year-on-year. The largest volume of newbuilding activity is reported in the bulker/tanker/gas tanker segment, while only 1 contract is reported in the container segment. Bulkers held 35% share of this week's ordering activity; tankers 21% share, gas tankers 19% share and special projects 8% share.

At **similar week in 2013**, 30 fresh orders had been reported with the largest activity in the bulker and offshore segment. (30 total new orders -11 bulkers, 3 tankers, 4 gas tankers, 2 in the Ro-Ro and 10 special projects).

Compared with previous week's levels, a large increase of 117% is recorded in the bulker segment (26 new orders from 12 last week) and 60% in the volume of new orders for tankers (16 new orders from 10 in the last week). A weekly decrease of 82% is recorded in the offshore segment (6 new orders from 33 in the last week).

- **No of units ordered at South Korean yards:** 17 new orders, 11 tankers, 4 gas tankers and 2 passengers (23% share of this week's ordering activity)
- **No. of units ordered at Chinese yards:** 26 new orders, 18 bulkers, 3 tankers, 2 Ro-Ros and 1 special project (35% share of this week's ordering activity)
- **No of units ordered at Japanese yards:** 14 new orders, 8 bulkers, 2 tankers and 4 liners. (19% 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	26		27
	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: 26 new orders, 117% up week-on-week and 136% up year-on-year. (11 new orders reported at similar week in 2013). Strongest activity reported in the capesize/kamsarmax/ultramax/handy segment.

• **Capesize–6 new orders:**

1	250.000	Ocean Grace	TWN	China Spdg & Offshore	PRC
2	208.000	Cardiff Marine	GR	Yangzijiang	PRC
2	208.000	Cardiff Marine	GR	SWS	PRC
1	180.600	Navios Group	GR	Undisclosed	JPN

• **Kamsarmax–7 new orders:**

1	84.000	Navios Group	GR	Undisclosed	JPN
6	84.000	SDTR Marine	SPORE	Jinling	PRC

- **Ultramax – 7 new orders:**

5	64.000	Shandong Landbridge	PRC	CSSC Chengxi	PRC
2	64.000	Ceylon Shipping	IND	Avic Weihai	PRC

- **Handy – 2 new orders:**

2	34.000	Sesoda	TWN	Undisclosed	JPN
4	38.000	Sesoda	TWN	Undisclosed	JPN

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

NB		week 1	week 2	week 3	week 4	
	February	Feb-7	Feb-14	Feb-21	Feb-28	
	Units	28	10	16		
	January	Jan-10	Jan-17	Jan-24	Jan-31	
	Units	18	14	10	16	

Average No of tankers reported on order per week

18

Average No of tankers reported on order per week

15

At the current week: 16 new orders reported, up by 60% week-on-week and up by 433% year-on-year. (3 new orders reported at similar week in 2013). Strong activity reported in the VLCC and product segment -70,000dwt.

- **VLCC –5 new orders:**

1	320.000	Tianjin Southwest	PRC	Jiangnan	PRC
2	320.000	Anders Wilhelmsen	NOR	DSME	SKR
2	300.000	Navig8	SPORE	SWS	PRC

- **Panamax/Product–9 new orders:**

5	74.000	Navig8	SPORE	STX	SKR
4	74.000	Navig8	SPORE	SPP	SKR

- **MR-Handymax –2 new orders for methanol tankers:**

2	45.000	Mitsui OSK Lines	JPN	Minaminippon	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	
	Units	5	13	14		
	January	Jan-10	Jan-17	Jan-24	Jan-31	
	Units	5	4	4	7	

Average No of gas tankers reported on order per week
11

Average No of gas tankers reported on order per week
5

At the current week: 14 new orders reported this week (11 in the LNG segment and 3 in the LPG for very large gas carriers), 15% down week-on-week and 175% up year-on-year. (4 new orders reported at similar week in 2013).

- LNG -10 new orders for small LNG carriers and 1 for a floating storage unit from Petronas of Malaysia.**

1	Petronas	MAL	Samsung HI	SKR
10	Bimantara	INDO	Undisclosed	N/A

- LPG-3 in the very large segment:**

2	51.700	Petredac	SPORE BASED	Hyundai H.I.	SKR
1	50.000	Southwest Maritime	PRC	Jiangnan Shipyard	SKR

↓ **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	1		
	January	Jan-10	Jan-17	Jan-24	Jan-31	
	Units	29	4	2	0	

Average No of containers reported on order per week
4

Average No of containers reported on order per week
9

At the current week: 1 new order reported in the post panamax segment of 9,300TEU from German NSC Schiffahrt at Hanjin Subic of Philippines, from 10 new orders reported last week. (zero new orders reported at similar week in 2013).

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	2		
	December	Dec-6	Dec-13	Dec-20	Dec-30	
	Units	3	3	7	3	

Average No of bulkers reported demo per week

3

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	2		
	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	11		
	January	Jan-10	Jan-17	Jan-24	Jan-31	
	Units	2	2	4	2	

Average No of containers reported demo per week

7

Average No of containers reported demo per week

3

Indian ship-recyclers continue to be in the frontline by offering excess scrap levels, nearing even to \$500/ltd for panamax containerships (3,000-5,000TEU), while Bangladesh remains silent from a decline in local steel plate prices by as much as \$10/ltd. In Pakistan, rates has now improved by \$5/ltd for dry and wet cargo to \$420/ltd for dry and \$450/ltd for wet, and it remains to be seen how competitive will appear in the coming days with its Chittagong and Alang scrap buyers as its many empty yards are ready to welcome new disposals, mainly in the tanker segment. In China, the gap with the Indian subcontinent region has now widened by more than \$100/ltd and the scrapping business has weakened significantly, especially from Chinese Lunar New Year.

No of demolition: 24 disposals –total deadweight: 868,624 tons- 2 bulkers, 2 tankers, 2 gas tankers, 5 liners, 11 containers, 1 Ro-Ro and 1 special project.

Demolition activity (in terms of reported number of transactions): up by 33% week-on-week showing large increase in container disposals (up by 83% week-on-week), while bulkers and tankers showed weekly decreases of 60% and 50% each.

In terms of deadweight sent for scrap, there has been 44% weekly decrease with no reported disposals for large vessel sizes in the bulker and tanker segment. Almost all of the activity reported for containers was in the panamax segment.

India is reportedly to have won 14 of the 24 demolition transactions, Bangladesh 1, Pakistan 1, China 1, Turkey 1 and 6 reported vessel disposals at undisclosed demo country.

Benchmark scrap prices in the Indian subcontinent region: \$420-430/ltd for dry and \$450/ltd for wet cargo. Scrap prices in China hover at \$340/ltd for dry and \$350/ltd for wet cargo.

Notable demolition transactions: Reported in the LNG segment. M/T “LNG ARIES” with 29,832 Ldt, built 1977 fetched \$585/ltd in India (GREEN RECYCLING).

At a **similar week in 2013**, demolition activity was down by 21%, in terms of the reported number of transactions, when 19 vessels had been reported for scrap of total deadweight 732,243 tons with 10 disposals for bulkers, 1

tanker, 3 liners, 4 containers and 1 Ro-Ro. Ship-breakers in Indian subcontinent region had been offering lower levels of the current year, \$385-400/ldt for dry and \$420/ldt for wet cargo.

Per vessel type:

- **Bulk Carriers- number of disposals per vessel size:** 2 in the handy segment.
- **Tankers- number of disposals per vessel size:** 2 reported deals in the small/handy segment.
- **Containers- number of disposals per vessel size:** 11 reported deals, 10 in the panamax segment and 1 in the handy.

Per Demo Country:

- **India:** 14 reported deals –9 for containers, 2 in the LNG, 1 bulker and 2 liners.
- **Bangladesh:** 1 reported deal- in the tanker segment.
- **China:** 1 liner.
- **Pakistan:** 1 small tanker.

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	10		
	January	Jan-10	Jan-17	Jan-24	Jan-31	
	Units	15	9	6	14	

Average No of vessel purchases per week

7

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	6		
	December	Dec-6	Dec-13	Dec-20	Dec-30	
	Units	19	4	15	2	

Average No of new orders per week

10

Average No of new orders per week

10

At the current week:

Second-hand purchasing activity: up by 233% week-on-week- **Newbuidling** activity: 33% down from the last week.

Secondhand Market- No of vessel purchases: 10 vessel purchases for and invested capital region \$210mil – (7 bulkers in the panama/supramax/handy segments and 3 tankers in the aframax and handymax sizes)

Newbuidling Market- No of new orders: 6 new orders all in the bulker segment – (5 capes and 1 kamsarmax).

Bulkers:

1	84.000	Navios Group	GR	Undisclosed	JPN
2	208.000	Cardiff Marine	GR	Yangzijiang	PRC
2	208.000	Cardiff Marine	GR	SWS	PRC
1	180.600	Navios Group	GR	Undisclosed	JPN