GOLDEN DESTINY

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

Week Ending: 31st January 2014 (Week 4, Report No: 4/14)
(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			
	January	Jan-10	Jan-17	Jan-24	Jan-31
	Units	46	40	35	39

Average No of vessels reported sold per week
34
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			
	January	Jan-10	Jan-17	Jan-24	Jan-31
	Units	7	6	14	14

Average No of vessels reported demo per week
13
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			
	January	Jan-10	Jan-17	Jan-24	Jan-31
	Units	139	57	56	61

Average No of vessels reported on order per week
103
Average No of vessels reported on order per week
78

At the current week, 47 transactions reported worldwide in the secondhand and demolition market, down by 11% week-on-week with 13% decrease in secondhand purchases and 7% lower scrapping volumes from the activity reported in the last week.

The highest activity is recorded in the newbuuilding market-***with 103 new orders*** –firm volume of business for bulkers-ultramax/kamsarmax/capesizes and tankers-handymax/handysize chemical.

Compared with newbuilding investments, this week's secondhand purchasing activity is 67% down and demolition 87% down.

At **similar week in 2013**, the total S&P activity in the secondhand / demolition market was standing at 6% higher levels, when 50 transactions had been reported and secondhand ship purchasing was standing 27% lower than the levels of newbuilding orders. The ordering appetite was strong for bulkers and tankers with 14 and 19 new contracts reported respectively. (44 total new orders, 14 bulkers, 19 tankers, 2 gas tankers, 2 containers and 5 special projects).

Secondhand: 34 S&P deals –**53** S&P deals **last week–32** S&P deals in the first week of **February 2013**
Newbuilding: 103 new orders -**61** new orders **last week**– **44** new orders in the first week of **February 2013**
Demolition: 13 disposals -**14** disposals **last week**– **18** disposals in the first week of **February 2013**

SECONDHAND MARKET

S&P Transactions: **34** vessels reported to have changed hands–total invested capital region $615,13 mil, 5 S&P deals reported at an undisclosed sale price. (7 bulkers, 7 tankers, 5 gas tankers, 1 liner, 10 containers, 1 passenger/cruise and 3 special projects).

Average age of vessels sold –10yrs old built 2004

S&P activity: 13% down from last week and 6% up year-on-year. At **similar week in 2013**, **32** vessels induced buyers' interest at a total invested capital of about $450,8 mil. (14 S&P deals in the bulk carrier segment, 7 in the tanker, 2 in the gas tanker, 3 in the liner, 4 in the container and 2 in the Ro-Ro).

Containers held the lion share of this week's S&P activity -29% share and 23% share respectively, bulkers and tankers -21% share each, while only one S&P deal reported for liners. The highest invested capital is reported in the tanker segment with large activity reported in large vessel size categories (panamax segment of 4,000-5,000TEU for vessels built China/South Korea).

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

Average No of bulkers reported sold per week
7
Average No of bulkers reported sold per week
25

At the current week: 7 S&P deals, down by 63% week-on-week and down by 50% year-on-year. (14 S&P deals at similar week in 2013)
Total Invested Capital: region $164,6 mil - **Average age of vessels sold -7yrs old built 2007. (S&P activity from kamarmax to handy built China /Japan)**

- **Kamsarmax** – 1 enbloc deals for 4 vessels 82,000dwt built 2014 China for about $31,5mil each.
- **Supramax-** 1 S&P deal: 1 for a 57,000dwt vessel built 2010 China for about $22,4mil.
- **Handymax–** 1 S&P deal – for a 46,000dwt vessel built 1998 Japan for about $12,5mil.
- **Handy-** 1 S&P deal: for a 37,500dwt vessel built 1984 Japan for about $3,7mil.

↓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				
	January	Jan-10	Jan-17	Jan-24	Jan-31	
	Units	24	19	11	9	

Average No of tankers reported sold per week
7
Average No of tankers reported sold per week
16

Belgian crude oil shipping group Euronav has agreed to buy three very large crude carriers and two aframax tankers for $255 million from U.S. Company Overseas Shipholding Group (OSG), an SEC filing showed. Euronav will buy the ships in a joint venture with GSO Capital Partners, though the deal is subject to the approval of a bankruptcy court, as OSG in November filed for Chapter 11 reorganization, the statement said. In January, Euronav said it would buy

15 very large crude carriers for $980 million from Denmark's Maersk, citing an improved outlook for the crude shipping market.

At the current week: 7 S&P deals, down by 22% week-on-week and no change year-on-year. (7 S&P deals at similar week in 2013).
Total Invested Capital: region $115,6 mil. **Average age of vessels sold –10yrs old built 2004. S&P activity reported in suez/aframax and handysize segment for vessels built China/South Korea.**

- **Suezmax-** 1 enbloc S&P deal –for 2 vessels of 160,000dwt built 2005 South Korea for about $35,5mil each.
- **Aframax-** 1 S&P deal – for a vessel of 114,000dwt built 2008 China for about $31mil.
- **Handysize:** 1 enbloc S&P deal for two vessels of 32,000dwt built 1999 South Korea.
- **Small-** 1 enbloc S&P deal for two stainless steel chemical vessels of 5,850dwt built 2008 Turkey for about $6,8mil each.

↑**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				
	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

Stealth Gas Inc. announced the acquisition of two LPG newbuilding vessels to be constructed in Japan. The first vessel is a 5,000cbm LPG carrier scheduled to be delivered in the fourth quarter of 2014 and the second vessel is a 3,500cbm LPG carrier for delivery in the first quarter of 205. The latest LPG acquisition bring the total number of LPG carriers that the company expects for delivery from March 2014 to August 2015 to 17 for a total cost of approximately $345mil and the total value of its assets including the 17 vessels to approximately $1bn.

At the current week: 5 S&P deals for large/medium /small LPG carriers built South Korea/Japan, up by 67% week-on-week and up by 150% year-on-year.(2 S&P deals reported at similar week in 2013). **Total Invested Capital**: region $123 mil. **Average age of vessels sold –13yrs old built 2001.**

- **Very large**-1 enbloc S&P deal for 2 vessels of 80,000cbm capacity built 2008 South Korea for about $37.5mil each.
- **Medium**-1 S&P deal for a vessel of 35,000cbm capacity built 1994 Japan for about $27 mil.
- **Small** – 1 enbloc S&P deal: for two vessels of 6.300cbm capacity built 1997-1999 Japan for about $13mil and $8mil respectively.

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

Average No of containers reported sold per week
10
Average No of containers reported sold per week
2

At the current week: 10 S&P deals this week from zero S&P deals reported last week. Most of the activity reported in the panama segment for vessels built China / South Korea. (4 S&P deals reported at similar week in 2013). **Total Invested Capital**: region $179,8 mil. **Average age of vessels sold –6yrs old built 2008.**

- **Panamax-** 2 enbloc S&P deals for 4 vessels and 2 vessels of 4,800TEU vessels built 2013-2014 China for region $41mil each, 1 S&P deal for a 4,300TEU vessel built 2006 South Korea for about $13,3mil and 1 S&P deal for a 4,700TEU vessel built 2002 South Korea for about excess $11mil.
- **Handy:** 1 enbloc S&P deal for four 1,678TEU boxships buit 2001-2002 Germany-geared, ice class for about $10,8mil each including time charter back.

NEWBUILDING MARKET

No of new orders: **103** vessels– total deadweight: 2,959,787 tons, 51 transactions reported at an undisclosed contract price – The invested capital revealed is about $1,11 bn for 52 new orders. (43 bulkers, 28 tankers, 5 gas tankers, 10 containers and 17 special projects).

Newbuilding activity: 69% up week-on-week and up by **134%** up year-on-year. The largest volume of newbuilding activity is reported in bulk carrier with focus in the ultramax/kamsarmax/capesize segment and in the tanker with focus on the handymax/handysize chemical segment. Orders for bulk carriers held 42% Share of this week's ordering activity; tankers 27% share, gas tankers 5% share, containers 10% share and special projects 17% share.

At **similar week in 2013**, 44 fresh orders had been reported with the largest activity in the bulk carrier/tanker segment -14 and 19 reported new contracts respectively. (14 bulkers, 19 tankers, 2 gas tankers, 2 containers, 2 Ro-Ro and 5 special projects).

Compared with previous week's levels, a large increase of 75% is recorded in the volume of new orders for tankers (28 new orders from 16 in the last week) and 48% increase in the bulker segment (43 new orders from 29 last week). A weekly decrease of 29% is recorded in the gas segment (5new orders from 7 in the last week. In the container segment, the post panamax vessels emerged again in the frontline, while in the offshore segment, there is 325% weekly increase. (17 new contracts from 4 in the last week).

- **No of units ordered at South Korean yards:** 28 new orders, 3 bulkers, 15 tankers, 2 LNG units, 1 LPG and 7 containers (27% share of this week's ordering activity)
- **No. of units ordered at Chinese yards:** 32 new orders, 22 bulkers, 1 LNG and 6 special projects (31% share of this week's ordering activity)
- **No of units ordered at Japanese yards:** 18 new orders, 5 bulkers, 11 tankers, 1 LPG and 1 container. (17.4% share of this week's ordering activity)

Newbuilding orders of the current week - with price indication

Vessel type	Units	Dwt	Country	Yard	USD mil/Unit	GDSA Index $/dwt
BC	4	208.000	PRC	Jiangsu New Yangzijiang	56.000.000	269,23
BC	6	64.000	PRC	Qingshan	25.000.000	390,63
BC	2	64.000	PRC	Hinling	26.000.000	406,25
TNK	3	300.000	SKR	Hyundai H.I.	97.300.000	324,33
TNK	2	50.000	SKR	Sungdong	34.500.000	690,00
TNK	2	33.000	JPN	Shin Kurushima	37.000.000	1.121,21
TNK	4	19.900	JPN	Usuki	34.500.000	1.733,67

Vessel type	Units	TEU	Country	Yard	USD mil/Unit	GDSA Index $/TEU
CONT	1	9.300	PHIL	Hanjin Subic Bay	81.500.000	8763,44
CONT	1	9.162	ROM	Daewoo Mangalia	80.000.000	8731,72

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	
	Units	43				
	January	Jan-10	Jan-17	Jan-24	Jan-31	
	Units	59	25	34	29	

Average No of bulkers reported on order per week
43
Average No of bulkers reported on order per week
37

At the current week: 43 new orders, 48% up week-on-week and 207% up year-on-year. (14 new orders reported at similar week in 2013). Large activity reported in the capesize/kamsarmax/ultramax segment.

- **Capesize – 7** new orders:

2	275.084	Polaris Shipping	SKR	Hyundai	SKR
4	208.000	Cardiff Marine	GR	Jiangsu New Yangzijiang	PRC
1	174.000	Rizhao Steel	PRC	STX Shipbuilding	SKR

- **Kamsarmax–12** new orders:

2	84.000	Panacore	UAE	Guangzhou Longxue	PRC
3	82.100	United Ocean Ship		SPORE Tsuneishi	JPN
1	81.557	Doun Kisen	JPN	Tsuneishi Cebu	PHIL
1	81.557	Hokoku Marine	JPN	Tsuneishi Cebu	PHIL
3	81.557	Nissen Kaiun	JPN	Tsuneishi Cebu	PHIL
1	81.557	Miyazaki Sangyo	JPN	Tsuneishi Cebu	PHIL
1	81.557	Yong Shen Shipping	SPORE	Tsuneishi Cebu	PHIL

- **Ultramax – 18** new orders:

4	64.000	COSCO	PRC	Shanghai Waigaoqiao	PRC
2	64.000	Nordic Hamburg	GER	Yangzhou Guoyu	PRC
6	64.000	Oldendorff Carriers	GER	Qingshan	PRC
2	64.000	Swissmarine Inc.	GR	Jinling	PRC
4	61.000	Ray Shipping	ISRAEL	Hyundai Vinashin	VTM

- **Supramax – 2** new orders:

- 2 58.000 Undisclosed N/A Tsuneishi Cebu PHIL

- **Handy – 4** new orders:

2	38.800	Peter Dohle	GER	Hantong HI	PRC
1	33.000	Undisclosed	N/A	Shin Kochi	JPN
1	16.000	Undisclosed	N/A	Shin Kochi	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				
	January	Jan-10	Jan-17	Jan-24	Jan-31	
	Units	18	14	10	16	

Average No of tankers reported on order per week
28
Average No of tankers reported on order per week
15

At the current week: 28 new orders reported, up by 75% week-on-week and up by 47% year-on-year. (19 new orders reported at similar week in 2013). Most of the activity reported in the MR-handymax/handysize segment.

- **VLCC –2** new orders:

3	300.000	DHT Holdings	US	Hyundai H.I.	SKR

- **Aframax–2 new orders**:

3	114.700	Undisclosed	N/A	Namura	JPN
2	110.000	Neda Maritime	GR	Sumitomo H.I.	JPN

- **MR-Handymax –12 new orders:**

2	50.000	Breakwater Capital	UK	SungDong	SKR
4	50.000	Target Marine	GR	SungDong	SKR
6	39.000	Hafnia Tankers	DNK	Hyundai Mipo	SKR

- **Handysize 6** new orders:

2	33.000	Nisshin Shipping	JPN	Shin Kurushima	JPN
4	19.900	Nisshin Shipping	JPN	Usuki	JPN

- **Small- 2** new orders:

2	7.150	Undisclosed	TRK	Turkter	TRK

▬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				
	January	Jan-10	Jan-17	Jan-24	Jan-31	
	Units	5	4	4	7	

Average No of gas tankers reported on order per week
5
Average No of gas tankers reported on order per week
5

At the current week: 5 new orders reported this week, 29% down week-on-week and 150% up year-on-year. (2 new orders reported at similar week in 2013). **LPG -7** new orders:

- **LNG- 3 new orders: 2 for large LNG units and 1 for a barge based floating LNG regasification unit.**

2	173.400cbm	Maran Gas	GR	DSME	SKR

Barge-based floating LNG regasification unit

1	FSRU	Exmar	BELG	Wilson Offshore	US

- **LPG- 2 new orders:**

1	84.000cbm	Transpetrol Services	BLG	Hyundai	SKR
1	3.800cbm	Yamane Kaiun	JPN	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				
	January	Jan-10	Jan-17	Jan-24	Jan-31	
	Units	29	4	2	0	

Average No of containers reported on order per week
10
Average No of containers reported on order per week
9

At the current week: 10 new orders reported, zero new orders reported last week. (2 new orders reported at similar week in 2013). Most of the activity reported in the post panamax segment.

- **Post Panamax- 8 new orders**:

6	14.000 TEU	UASC	UAE	Hyundai H.I.	SKR
1	9.162 TEU	Capital	GR	Daewoo Mangalia	ROM
1	9.300 TEU	NSC Schiffahrts	GER	Hanjin Subic Bay	PHIL

- **Handy/feeder-2 new orders**:

1	1.614 TEU	Grimaldi Group	IT	Hyundai Mipo	SKR
1	540 TEU	Imoto Lines	JPN	Kyokuyo	JPN

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

Average No of tankers reported demo per week
2
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				
	January	Jan-10	Jan-17	Jan-24	Jan-31	
	Units	2	2	4	2	

Average No of containers reported demo per week
4
Average No of containers reported demo per week
3

Indian ship recyclers have emerged very aggressive by offering the best levels in the Indian subcontinent region for attracting new tonnage from bulkers and containers for disposal at levels far above of $400/ldt. In the meantime, the upcoming Central Elections scheduled for May 2014 in India have started to create political uncertainty that may impact negative the fierce position of Indian in the demolition scene, while Bangladesh tries to compete with the Indian offers. Pakistan still appears unable to compete with Indian rivals, while Chinese New Year has brought silent scrapping activity for Chinese demolition market.

Market Indication for scrap prices in the main Demolition Countries:

	Vessel Type - USD$/ldt		
Demo Country	**Bulkers**	**Tankers**	**Containers**
India	430	450	460
Bangladesh	420	430	445
Pakistan	420	435	N/A
China	320	320	320

No of demolition: **13** disposals –**total deadweight**: 414,293 tons- 3 bulkers, 2 tankers, 2 liners, 4 containers, 1 Ro-Ro and 1 special project.

Demolition activity (in terms of reported number of transactions): down by 7% week-on-week showing minimal activity in the three main conventional vessel segments.

In terms of deadweight sent for scrap, there has been 28% weekly decrease with 3 demolition deals reported for large vessel size categories in the container panama segment (4,000-5,000TEU).

India is reportedly to have won 8 of the 13 demolition transactions, Bangladesh 3, Turkey 1, while no activity is reported for Pakistan and China.

Benchmark scrap prices in the Indian subcontinent region: $415-430/ldt for dry and $455-$460/ldt for wet cargo. Scrap prices in China hover at $340/ldt for dry and $350/ldt for wet cargo.

Notable demolition transactions: Container M/V "APL SARDONYX" with 21,574 Ldt, 4.729 teu built 1995 fetched $463/ldt in India, including 550 tons of bunkers.

At a **similar week in 2013**, demolition activity was up by 38%, in terms of the reported number of transactions, when 18 vessels had been reported for scrap of total deadweight 945,368 tons with 6 disposals for bulkers,2 tankers, 6 containers, 1 reefer, 1 Ro-Ro and 1 combined. Ship-breakers in Indian subcontinent region had been offering lowe levels of the current year, $400-410/ldt for dry and $430-$435/ldt for wet cargo.

Per vessel type:

- **Bulk Carriers- number of disposals per vessel size:** 3 reported deals – in the handysize segment.
- **Tankers- number of disposals per vessel size:** 2 reported deals- in the handysize segment.
- **Containers- number of disposals per vessel size:** 4 reported deals, 3 in the panama and 1 in the sub-panamax segment.

Per Demo Country:

- **India:** 8 reported deals –1 bulker, 2 tankers, 1 liner, 4 containers.
- **Bangladesh:** 3 reported deals- 2 bulkers and 1 liner.
- **China:** no reported deals.
- **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				
	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				
	December	Dec-6	Dec-13	Dec-20	Dec-30	
	Units	19	4	15	2	

Average No of new orders per week
15
Average No of new orders per week
10

At the current week: January ends with lower purchasing appetite from Greek shipping players for secondhand vessels for the last week of January and very strong newbuilding appetite.

Second-hand purchasing activity: down by 50% week-on-week- **Newbuidling** activity: 650% up from the last week.

Secondhand Market- No of vessel purchases: 7 vessel purchases for and invested capital region $158mil – (2 bulkers, 3 tankers, 2 gas tankers).

Newbuiding Market- No of new orders: 15 new orders –(6 bulkers, 6 tankers, 2 LNG, 1 container).

Bulkers:

4	208.000	Cardiff Marine	GR	Jiangsu New Yangzijiang	PRC
2	64.000	Swissmarine Inc.	GR	Jinling	PRC

Tankers:

2	110.000	Neda Maritime	GR	Sumitomo H.I.	JPN
4	50.000	Target Marine	GR	SungDong	SKR

LNG:

2	173.400cbm	Maran Gas	GR	DSME	SKR

Container:

1	9.162 TEU	Capital	GR	Daewoo Mangalia	ROM

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SECONDHAND MARKET

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Per vessel type:

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S&P		week 1	week 2	week 3	week 4	
	February	Feb-7	Feb-14	Feb-21	Feb-28	
	Units	7				
	January	Jan-10	Jan-17	Jan-24	Jan-31	
	Units	19	40	20	19	

Average No of bulkers reported sold per week
7
Average No of bulkers reported sold per week
25

At the current week: 7 S&P deals, down by 63% week-on-week and down by 50% year-on-year. (14 S&P deals at similar week in 2013)
Total Invested Capital: region $164,6 mil - **Average age of vessels sold -7yrs old built 2007. (S&P activity from kamarmax to handy built China /Japan)**

- **Kamsarmax** – 1 enbloc deals for 4 vessels 82,000dwt built 2014 China for about $31,5mil each.
- **Supramax-** 1 S&P deal: 1 for a 57,000dwt vessel built 2010 China for about $22,4mil.
- **Handymax–** 1 S&P deal – for a 46,000dwt vessel built 1998 Japan for about $12,5mil.
- **Handy-** 1 S&P deal: for a 37,500dwt vessel built 1984 Japan for about $3,7mil.

↓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				
	January	Jan-10	Jan-17	Jan-24	Jan-31	
	Units	24	19	11	9	

Average No of tankers reported sold per week
7
Average No of tankers reported sold per week
16

Belgian crude oil shipping group Euronav has agreed to buy three very large crude carriers and two aframax tankers for $255 million from U.S. Company Overseas Shipholding Group (OSG), an SEC filing showed. Euronav will buy the ships in a joint venture with GSO Capital Partners, though the deal is subject to the approval of a bankruptcy court, as OSG in November filed for Chapter 11 reorganization, the statement said. In January, Euronav said it would buy

15 very large crude carriers for $980 million from Denmark's Maersk, citing an improved outlook for the crude shipping market.

At the current week: 7 S&P deals, down by 22% week-on-week and no change year-on-year. (7 S&P deals at similar week in 2013).
Total Invested Capital: region $115,6 mil. **Average age of vessels sold –10yrs old built 2004. S&P activity reported in suez/aframax and handysize segment for vessels built China/South Korea.**

- **Suezmax-** 1 enbloc S&P deal –for 2 vessels of 160,000dwt built 2005 South Korea for about $35,5mil each.
- **Aframax-** 1 S&P deal – for a vessel of 114,000dwt built 2008 China for about $31mil.
- **Handysize:** 1 enbloc S&P deal for two vessels of 32,000dwt built 1999 South Korea.
- **Small-** 1 enbloc S&P deal for two stainless steel chemical vessels of 5,850dwt built 2008 Turkey for about $6,8mil each.

↑**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				
	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

Stealth Gas Inc. announced the acquisition of two LPG newbuilding vessels to be constructed in Japan. The first vessel is a 5,000cbm LPG carrier scheduled to be delivered in the fourth quarter of 2014 and the second vessel is a 3,500cbm LPG carrier for delivery in the first quarter of 205. The latest LPG acquisition bring the total number of LPG carriers that the company expects for delivery from March 2014 to August 2015 to 17 for a total cost of approximately $345mil and the total value of its assets including the 17 vessels to approximately $1bn.

At the current week: 5 S&P deals for large/medium /small LPG carriers built South Korea/Japan, up by 67% week-on-week and up by 150% year-on-year.(2 S&P deals reported at similar week in 2013). **Total Invested Capital**: region $123 mil. **Average age of vessels sold –13yrs old built 2001.**

- **Very large**-1 enbloc S&P deal for 2 vessels of 80,000cbm capacity built 2008 South Korea for about $37.5mil each.
- **Medium**-1 S&P deal for a vessel of 35,000cbm capacity built 1994 Japan for about $27 mil.
- **Small** – 1 enbloc S&P deal: for two vessels of 6.300cbm capacity built 1997-1999 Japan for about $13mil and $8mil respectively.

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

Average No of containers reported sold per week
10
Average No of containers reported sold per week
2

At the current week: 10 S&P deals this week from zero S&P deals reported last week. Most of the activity reported in the panama segment for vessels built China / South Korea. (4 S&P deals reported at similar week in 2013). **Total Invested Capital**: region $179,8 mil. **Average age of vessels sold –6yrs old built 2008.**

- **Panamax-** 2 enbloc S&P deals for 4 vessels and 2 vessels of 4,800TEU vessels built 2013-2014 China for region $41mil each, 1 S&P deal for a 4,300TEU vessel built 2006 South Korea for about $13,3mil and 1 S&P deal for a 4,700TEU vessel built 2002 South Korea for about excess $11mil.
- **Handy:** 1 enbloc S&P deal for four 1,678TEU boxships buit 2001-2002 Germany-geared, ice class for about $10,8mil each including time charter back.

NEWBUILDING MARKET

No of new orders: **103** vessels– total deadweight: 2,959,787 tons, 51 transactions reported at an undisclosed contract price – The invested capital revealed is about $1,11 bn for 52 new orders. (43 bulkers, 28 tankers, 5 gas tankers, 10 containers and 17 special projects).

Newbuilding activity: 69% up week-on-week and up by **134%** up year-on-year. The largest volume of newbuilding activity is reported in bulk carrier with focus in the ultramax/kamsarmax/capesize segment and in the tanker with focus on the handymax/handysize chemical segment. Orders for bulk carriers held 42% Share of this week's ordering activity; tankers 27% share, gas tankers 5% share, containers 10% share and special projects 17% share.

At **similar week in 2013**, 44 fresh orders had been reported with the largest activity in the bulk carrier/tanker segment -14 and 19 reported new contracts respectively. (14 bulkers, 19 tankers, 2 gas tankers, 2 containers, 2 Ro-Ro and 5 special projects).

Compared with previous week's levels, a large increase of 75% is recorded in the volume of new orders for tankers (28 new orders from 16 in the last week) and 48% increase in the bulker segment (43 new orders from 29 last week). A weekly decrease of 29% is recorded in the gas segment (5new orders from 7 in the last week. In the container segment, the post panamax vessels emerged again in the frontline, while in the offshore segment, there is 325% weekly increase. (17 new contracts from 4 in the last week).

- **No of units ordered at South Korean yards:** 28 new orders, 3 bulkers, 15 tankers, 2 LNG units, 1 LPG and 7 containers (27% share of this week's ordering activity)
- **No. of units ordered at Chinese yards:** 32 new orders, 22 bulkers, 1 LNG and 6 special projects (31% share of this week's ordering activity)
- **No of units ordered at Japanese yards:** 18 new orders, 5 bulkers, 11 tankers, 1 LPG and 1 container. (17.4% share of this week's ordering activity)

Newbuilding orders of the current week - with price indication

Vessel type	Units	Dwt	Country	Yard	USD mil/Unit	GDSA Index $/dwt
BC	4	208.000	PRC	Jiangsu New Yangzijiang	56.000.000	269,23
BC	6	64.000	PRC	Qingshan	25.000.000	390,63
BC	2	64.000	PRC	Hinling	26.000.000	406,25
TNK	3	300.000	SKR	Hyundai H.I.	97.300.000	324,33
TNK	2	50.000	SKR	Sungdong	34.500.000	690,00
TNK	2	33.000	JPN	Shin Kurushima	37.000.000	1.121,21
TNK	4	19.900	JPN	Usuki	34.500.000	1.733,67

Vessel type	Units	TEU	Country	Yard	USD mil/Unit	GDSA Index $/TEU
CONT	1	9.300	PHIL	Hanjin Subic Bay	81.500.000	8763,44
CONT	1	9.162	ROM	Daewoo Mangalia	80.000.000	8731,72

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	
	Units	43				
	January	Jan-10	Jan-17	Jan-24	Jan-31	
	Units	59	25	34	29	

Average No of bulkers reported on order per week
43
Average No of bulkers reported on order per week
37

At the current week: 43 new orders, 48% up week-on-week and 207% up year-on-year. (14 new orders reported at similar week in 2013). Large activity reported in the capesize/kamsarmax/ultramax segment.

- **Capesize – 7** new orders:

2	275.084	Polaris Shipping	SKR	Hyundai	SKR
4	208.000	Cardiff Marine	GR	Jiangsu New Yangzijiang	PRC
1	174.000	Rizhao Steel	PRC	STX Shipbuilding	SKR

- **Kamsarmax–12** new orders:

2	84.000	Panacore	UAE	Guangzhou Longxue	PRC
3	82.100	United Ocean Ship		SPORE Tsuneishi	JPN
1	81.557	Doun Kisen	JPN	Tsuneishi Cebu	PHIL
1	81.557	Hokoku Marine	JPN	Tsuneishi Cebu	PHIL
3	81.557	Nissen Kaiun	JPN	Tsuneishi Cebu	PHIL
1	81.557	Miyazaki Sangyo	JPN	Tsuneishi Cebu	PHIL
1	81.557	Yong Shen Shipping	SPORE	Tsuneishi Cebu	PHIL

- **Ultramax – 18** new orders:

4	64.000	COSCO	PRC	Shanghai Waigaoqiao	PRC
2	64.000	Nordic Hamburg	GER	Yangzhou Guoyu	PRC
6	64.000	Oldendorff Carriers	GER	Qingshan	PRC
2	64.000	Swissmarine Inc.	GR	Jinling	PRC
4	61.000	Ray Shipping	ISRAEL	Hyundai Vinashin	VTM

- **Supramax – 2** new orders:

- 2 58.000 Undisclosed N/A Tsuneishi Cebu PHIL

- **Handy – 4** new orders:

2	38.800	Peter Dohle	GER	Hantong HI	PRC
1	33.000	Undisclosed	N/A	Shin Kochi	JPN
1	16.000	Undisclosed	N/A	Shin Kochi	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				
	January	Jan-10	Jan-17	Jan-24	Jan-31	
	Units	18	14	10	16	

Average No of tankers reported on order per week
28
Average No of tankers reported on order per week
15

At the current week: 28 new orders reported, up by 75% week-on-week and up by 47% year-on-year. (19 new orders reported at similar week in 2013). Most of the activity reported in the MR-handymax/handysize segment.

- **VLCC –2** new orders:

3	300.000	DHT Holdings	US	Hyundai H.I.	SKR

- **Aframax–2 new orders**:

3	114.700	Undisclosed	N/A	Namura	JPN
2	110.000	Neda Maritime	GR	Sumitomo H.I.	JPN

- **MR-Handymax –12 new orders:**

2	50.000	Breakwater Capital	UK	SungDong	SKR
4	50.000	Target Marine	GR	SungDong	SKR
6	39.000	Hafnia Tankers	DNK	Hyundai Mipo	SKR

- **Handysize 6** new orders:

2	33.000	Nisshin Shipping	JPN	Shin Kurushima	JPN
4	19.900	Nisshin Shipping	JPN	Usuki	JPN

- **Small- 2** new orders:

2	7.150	Undisclosed	TRK	Turkter	TRK

▬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				
	January	Jan-10	Jan-17	Jan-24	Jan-31	
	Units	5	4	4	7	

Average No of gas tankers reported on order per week
5
Average No of gas tankers reported on order per week
5

At the current week: 5 new orders reported this week, 29% down week-on-week and 150% up year-on-year. (2 new orders reported at similar week in 2013). **LPG -7** new orders:

- **LNG- 3 new orders: 2 for large LNG units and 1 for a barge based floating LNG regasification unit.**

2	173.400cbm	Maran Gas	GR	DSME	SKR

Barge-based floating LNG regasification unit

1	FSRU	Exmar	BELG	Wilson Offshore	US

- **LPG- 2 new orders:**

1	84.000cbm	Transpetrol Services	BLG	Hyundai	SKR
1	3.800cbm	Yamane Kaiun	JPN	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				
	January	Jan-10	Jan-17	Jan-24	Jan-31	
	Units	29	4	2	0	

Average No of containers reported on order per week
10
Average No of containers reported on order per week
9

At the current week: 10 new orders reported, zero new orders reported last week. (2 new orders reported at similar week in 2013). Most of the activity reported in the post panamax segment.

- **Post Panamax- 8 new orders**:

6	14.000 TEU	UASC	UAE	Hyundai H.I.	SKR
1	9.162 TEU	Capital	GR	Daewoo Mangalia	ROM
1	9.300 TEU	NSC Schiffahrts	GER	Hanjin Subic Bay	PHIL

- **Handy/feeder-2 new orders**:

1	1.614 TEU	Grimaldi Group	IT	Hyundai Mipo	SKR
1	540 TEU	Imoto Lines	JPN	Kyokuyo	JPN

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

Average No of tankers reported demo per week
2
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				
	January	Jan-10	Jan-17	Jan-24	Jan-31	
	Units	2	2	4	2	

Average No of containers reported demo per week
4
Average No of containers reported demo per week
3

Indian ship recyclers have emerged very aggressive by offering the best levels in the Indian subcontinent region for attracting new tonnage from bulkers and containers for disposal at levels far above of $400/ldt. In the meantime, the upcoming Central Elections scheduled for May 2014 in India have started to create political uncertainty that may impact negative the fierce position of Indian in the demolition scene, while Bangladesh tries to compete with the Indian offers. Pakistan still appears unable to compete with Indian rivals, while Chinese New Year has brought silent scrapping activity for Chinese demolition market.

Market Indication for scrap prices in the main Demolition Countries:

	Vessel Type - USD$/ldt		
Demo Country	**Bulkers**	**Tankers**	**Containers**
India	430	450	460
Bangladesh	420	430	445
Pakistan	420	435	N/A
China	320	320	320

No of demolition: **13** disposals –**total deadweight**: 414,293 tons- 3 bulkers, 2 tankers, 2 liners, 4 containers, 1 Ro-Ro and 1 special project.

Demolition activity (in terms of reported number of transactions): down by 7% week-on-week showing minimal activity in the three main conventional vessel segments.

In terms of deadweight sent for scrap, there has been 28% weekly decrease with 3 demolition deals reported for large vessel size categories in the container panama segment (4,000-5,000TEU).

India is reportedly to have won 8 of the 13 demolition transactions, Bangladesh 3, Turkey 1, while no activity is reported for Pakistan and China.

Benchmark scrap prices in the Indian subcontinent region: $415-430/ldt for dry and $455-$460/ldt for wet cargo. Scrap prices in China hover at $340/ldt for dry and $350/ldt for wet cargo.

Notable demolition transactions: Container M/V "APL SARDONYX" with 21,574 Ldt, 4.729 teu built 1995 fetched $463/ldt in India, including 550 tons of bunkers.

At a **similar week in 2013**, demolition activity was up by 38%, in terms of the reported number of transactions, when 18 vessels had been reported for scrap of total deadweight 945,368 tons with 6 disposals for bulkers,2 tankers, 6 containers, 1 reefer, 1 Ro-Ro and 1 combined. Ship-breakers in Indian subcontinent region had been offering lowe levels of the current year, $400-410/ldt for dry and $430-$435/ldt for wet cargo.

Per vessel type:

- **Bulk Carriers- number of disposals per vessel size:** 3 reported deals – in the handysize segment.
- **Tankers- number of disposals per vessel size:** 2 reported deals- in the handysize segment.
- **Containers- number of disposals per vessel size:** 4 reported deals, 3 in the panama and 1 in the sub-panamax segment.

Per Demo Country:

- **India:** 8 reported deals –1 bulker, 2 tankers, 1 liner, 4 containers.
- **Bangladesh:** 3 reported deals- 2 bulkers and 1 liner.
- **China:** no reported deals.
- **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				
	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				
	December	Dec-6	Dec-13	Dec-20	Dec-30	
	Units	19	4	15	2	

Average No of new orders per week
15
Average No of new orders per week
10

At the current week: January ends with lower purchasing appetite from Greek shipping players for secondhand vessels for the last week of January and very strong newbuilding appetite.

Second-hand purchasing activity: down by 50% week-on-week- **Newbuidling** activity: 650% up from the last week.

Secondhand Market- No of vessel purchases: 7 vessel purchases for and invested capital region $158mil – (2 bulkers, 3 tankers, 2 gas tankers).

Newbuiding Market- No of new orders: 15 new orders –(6 bulkers, 6 tankers, 2 LNG, 1 container).

Bulkers:

4	208.000	Cardiff Marine	GR	Jiangsu New Yangzijiang	PRC
2	64.000	Swissmarine Inc.	GR	Jinling	PRC

Tankers:

2	110.000	Neda Maritime	GR	Sumitomo H.I.	JPN
4	50.000	Target Marine	GR	SungDong	SKR

LNG:

2	173.400cbm	Maran Gas	GR	DSME	SKR

Container:

1	9.162 TEU	Capital	GR	Daewoo Mangalia	ROM