

WEEKLY MARKET REPORT
Week Ending: 14th November 2014 (Week 45 Report No: 45/14)
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WEEKLY S&P ACTIVITY

VESSELTYPE	SECOND HAND		DEMOLITION		TOTAL	%w-o-w	
	Units	(\$) Invested Capital	Units	in DWT		SH	DEMO
Bulkcarriers	13	226,300,000	4	163,135	17	63%	33%
Tankers	13	429,690,000	1	147,474	14	160%	0%
Gas Tankers	0	0	0	0	0	-100%	-100%
General Cargo	1	1,100,000	1	35,230	2	0%	0%
Containers	7	141,450,000	2	78,913	9	0%	-33%
Reefers	0	0	0	0	0		
Passenger / Cruise	0	0	0	0	0		
Ro - Ro	0	0	1	43,986	1	-100%	
Car Carrier	0	0	0	0	0		
Combined	0	0	0	0	0		
Special Projects	0	0	0	0	0		
TTL VSLs/Demo	34	798,540,000	9	468,738	43	42%	0%

3 S&P deals reported at an undisclosed sale price

WEEKLY NEWBUILDING ACTIVITY

Vessel Type	Units	in DWT	Invested Capital	P&C	%w-o-w
Bulkcarriers	8	336,000	N/A	8	14%
Tankers	2	30,000	N/A	2	-71%
Gas Tankers	3	137,430	107,600,000	1	-67%
General Cargo	0	0	0	0	
Containers	0	0	0	0	-100%
Reefers	0	0	0	0	
Passenger / Cruise	0	0	0	0	
Ro - Ro	0	0	0	0	-100%
Car Carrier	0	0	0	0	-100%
Combined	0	0	0	0	
Special Projects	9	5,788	1,130,780,000	3	-57%
TOTAL	22	509,218	1,238,380,000	14	-60%

- ✓ *The estimated invested capital does not include deals reported at an undisclosed secondhand sale or newbuilding price.*
- ✓ *P&C: deals reported as private and confidential with no disclosed details for the secondhand sale or newbuilding price.*

SECONDHAND TONNAGE SOLD FOR FURTHER TRADING		GDSA S&P INDEX
DRY BULK CARRIERS		US\$/Dwt
FIRST IBIS	208,038 DWT BLT 10 JPN 9 HO HA MAN-B&W 22,583 BHP SOLD FOR ABT US \$45 MIL TO UNDISCLOSED BYRS	216.31
MINERAL MANILA	179,842 DWT BLT 11 PHI 9 HO HA 0 x 0 T MAN-B&W 25,370 BHP SOLD FOR ABT US \$42 MIL TO USA BASED BYRS	233.54
CASSIOPEIA BULKER	179,398 DWT BLT 11 KRS 9 HO HA MAN-B&W 25,370 BHP SOLD FOR ABT US \$42 MIL TO GREEK BYRS	234.12
CAPE STORK	171,039 DWT BLT 96 JPN 9 HO HA SULZER 24,421 BHP SOLD FOR ABT US \$15.2 MIL TO CHINESE BYRS (<i>SUBJECT INSPECTION</i>)	88.87
FISKARDO	83,448 DWT BLT 10 JPN 7 HO HA MAN-B&W 14,602 BHP SOLD FOR ABT US \$22.7 MIL TO GREEK BYRS	272.03
MARINA	75,122 DWT BLT 00 JPN 7 HO HA B&W 14,616 BHP SOLD FOR ABT US \$11.8 MIL TO GREEK BYRS	157.08
TETIEN TRADER	73,910 DWT BLT 01 JPN 7 HO HA B&W 14,100 BHP SOLD FOR ABT US \$12.5 MIL TO GREEK BYRS	169.12
CASTILLO DE VIGO	73,204 DWT BLT 94 KRS 7 HO HA B&W 11,800 BHP SOLD FOR ABT US \$6.2 MIL TO CHINESE BYRS (<i>SS/DD FRESHLY PASSED</i>)	84.69
OINOUSSIAN LION	71,662 DWT BLT 96 JPN 7 HO HA B&W 11,830 BHP SOLD FOR RGN US \$7 MIL TO GREEK BYRS	97.68
CHANNEL RANGER	43,108 DWT BLT 95 JPN 5 HO HA CR 4 x 25 T SULZER 10,401 BHP SOLD FOR ABT US \$7.5 MIL TO CHINESE BYRS	173.98
NIKI T	27,827 DWT BLT 97 CHR 5 HO HA CR 4 x 30 T B&W 8,415 BHP SOLD FOR ABT US \$4.7 MIL TO GREEK BYRS (<i>AT AUCTION</i>)	168.9
ORIENTAL II	26,564 DWT BLT 85 JPN 5 HO HA CR 4 x 30 T B&W 6,900 BHP SOLD FOR ABT US \$3.1 MIL TO UNDISCLOSED BYRS	116.7
LILIAN	24,838 DWT BLT 99 JPN 4 HO HA CR 4 x 30 T B&W 7,501 BHP SOLD FOR ABT US \$6.6 MIL TO CHINESE BYRS	265.72

TANKERS		US\$/Dwt
DS VALENTINA	308,491 DWT BLT 00 KRS DH 15 TNKS OIL CAP. 334,897 CBM SULZER 36,934 BHP SOLD FOR ABT US \$30 MIL TO UNDISCLOSED BYRS	97.25
OVERSEAS EQUATORIAL	300,349 DWT BLT 97 KRS DH 15 TNKS CTD CAP. 331,536 CBM B&W 33,267 BHP SOLD FOR ABT US \$22 MIL TO SPORE BYRS	73.25
NEW TALENT	297,188 DWT BLT 09 CHR DH 15 TNKS CAP. 324,347 CBM B&W 34,643 BHP SOLD FOR ABT US \$60.34 MIL TO GERMAN BYRS	203.04
SIERRA	125,133 DWT BLT 79 USA DH 12 TNKS CAP. 124,893 CBM GENERAL ELECTRIC SOLD FOR AN UNDISCLOSED PRICE TO USA BASED BYRS (ON SUBJECTS, JONES ACT TANKER)	N/A
KODIAK	124,644 DWT BLT 78 USA DH 12 TNKS CAP. 124,849 CBM GENERAL ELECTRIC SOLD FOR AN UNDISCLOSED PRICE TO USA BASED BYRS (ON SUBJECTS, JONES ACT TANKER)	N/A
BRIGHT PACIFIC	48,694 DWT BLT04 JPN DH 16TNKS CTD CLD CAP.54,754 CBM B&W 12,889BHP SOLD FOR ABT US \$14.4 MIL TO INDIAN BYRS (SS/DD DUE 12/2014, EPOXY,PUMPROOM) <i>NOTE: PREVIOUS DEAL REPORTED ON WEEK ENDING 24/10/2014 THAT VESSEL SOLD TO GREEK BYRS AT \$13.5MIL FAILED.</i>	295.72
FLORIDA PENNSYLVANIA	45,760 DWT BLT 13 USA DH 12 TNKS CTD CAP. 50,900 CBM B&W 11,665 BHP 45,760 DWT BLT 12 USA DH 12 TNKS CTD CAP. 50,900 CBM B&W 11,665 BHP SOLD ENBLOC FOR ABT US \$270 MIL TO USA BYRS (JONES ACT TANKER) <i>NOTE: "FLORIDA" SOLD FOR ABT US \$138.5 MIL AND "PENNSYLVANIA" SOLD FOR ABT US \$131.5 MIL</i>	N/A
CHINOOK MAIDEN	45,217 DWT BLT 96 JPN DH 20 TNKS COATED OIL CAP. 51,368 CBM B&W 9,989 BHP SOLD FOR ABT US \$7 MIL TO CHINESE BYRS	154.81
MONTENERO	40,157 DWT BLT 06 KRS DH 12 TNKS CTD CLD CAP. 45,446 CBM B&W 12,889 BHP SOLD FOR ABT US \$16.75 MIL TO GREEK BYRS (ON SUBS, EPOXY, INCL 1YR BBB)	417.11
CAPE BLANC	33,540 DWT BLT 98 RUS DH 14 TNKS CTD CAP. 34,422 CBM B&W 10,799 BHP SOLD FOR ABT US \$9.2 MIL TO UNDISCLOSED BYRS	274.3
LIQUID FORTUNE (STST)	11,747 DWT BLT 00 JPN DH 18 TNKS CTD CLD CAP. 12,292 CBM B&W 5,281 BHP SOLD FOR ABT SPORE\$ 8.64 MIL TO SOUTH KOREAN BYRS (AT AUCTION IN SPORE)	N/A
IEVOLI SKY	4,482 DWT BLT 99 DEN DH 16 TNKS CTD CLD CAP. 4,001 CBM WARTSILA 3,752 BHP SOLD FOR AN UNDISCLOSED PRICE TO UNDISCLOSED BYRS	N/A

MPP/GENERAL CARGO		US\$/Dwt
ACACIA	7,069 DWT BLT 94 JPN 2 HO HA DE 2 x 30 - DE 2 x 25 T MAKITA 3,399 BHP SOLD FOR ABT US \$1.1 MIL TO UNDISCLOSED BYRS (AT AUCTION)	155.61
CONTAINERS		US\$/Dwt
OOCL TIANJIN	99,500 DWT BLT 05 KRS 8,063 TEU MAN-B&W 93,092 BHP SOLD FOR ABT US \$55 MIL TO UNDISCLOSED BYRS (INCL 36-39 MONTHS TC BACK AT \$34,000/DAY)	552.76
SANTA PAMINA	67,247 DWT BLT 05 KRS 5,047 TEU SULZER 62,215 BHP SOLD FOR ABT US \$15.95 MIL TO GREEK BYRS (PROMPT DELY, INCL T/C)	237.19
VERRAZANO BRIDGE	65,038 DWT BLT 04 KRS 4,738 TEU MAN-B&W 60,616 BHP	230.63
VINCENT THOMAS BRIDGE	65,023 DWT BLT 05 KRS 4,738 TEU MAN-B&W 55,919 BHP	
VANCOUVER BRIDGE	65,002 DWT BLT 05 KRS 4,738 TEU MAN-B&W 62,079 BHP SOLD ENBLOC FOR ABT US \$15.00 MIL EACH TO SOUTH KOREAN BYRS	
RIO ADOUR	34,347 DWT BLT 06 DEU 2,490 TEU SULZER 29,313 BHP SOLD FOR ABT US \$13 MIL TO UNDISCLOSED EUROPEAN BYRS	378.49
MAERSK NOTTINGHAM	34,300 DWT BLT 04 KRS CR 4 x 40 T 2,556 TEU SULZER 29,329 BHP SOLD FOR ABT US \$12.5 MIL TO GERMAN BYRS	364.43

NEWBUILDING MARKET ORDERS**DRY BULK CARRIERS**

Units	Dwt	Contractor	Country	Builder	Country	Dely	USD mil/Unit
ULTRAMAX-SURPAMAX							
2	63,000	J. Bekkers	NTH	Yangzhou Dayang	PRC	1/3-2016	N/A
<i>Crown 63 design. Four now ordered.</i>							
HANDYMAX-HANDYSIZE							
6	35,000	Graig Ship Mgmt	UK	Jiangdong	PRC	2015-2017	N/A
<i>Delivery dates: 4/6-2015, 6/8/11-2016 and 2-2017.</i>							

TANKERS

Units	Dwt	Contractor	Country	Builder	Country	Dely	USD mil/Unit
2	15,000	Groupe Desgagnes	USA	Besiktas	TUR	3/6-2016	N/A
<i>Ice-class 1A asphalt and bitumen tankers.</i>							

GAS TANKERS-LPG

Units	Dwt	Contractor	Country	Builder	Country	Dely	USD mil/Unit
2	28,500	Thenamaris	GR	Hyundai Mipo	SKR	4/6-2017	53,800,000
<i>38,000cbm. LOI signed. First time entry into LPG sector by the contractor.</i>							

GAS TANKERS-LNG

Units	Dwt	Contractor	Country	Builder	Country	Dely	USD mil/Unit
1 + 3	80,430	Leif Hoegh & Co.	NOR	Hyundai HI	SKR	6-2017	N/A
<i>170,000 cbm. LNG FSRU. Three now on order.</i>							

SPECIAL PROJECTS

Units	Dwt	Contractor	Country	Builder	Country	Dely	USD mil/Unit
<i>Jack-up Drilling Rig</i>							
1	2,900	KS Drilling	SPORE	Zhenhua HI (ZPMC)	PRC	9-2016	N/A
<i>F&G JU-2000E design.</i>							
<i>Jack-up Drilling Rig</i>							
1	2,888	CSSC Leasing	PRC	SWS Co	PRC	5-2017	N/A
<i>F&G JU-2000E design.Two now on order.</i>							
<i>Jack-up Drilling Rigs</i>							
2 + 3		National Drilling Co	UAE	Lamprell Energy	UAE	4q16-2q17	182,500,000
<i>Super 116-E design.</i>							
<i>Anchor Handling Tug Supply Vessels</i>							
2		Jasa Merin	MAL	Muhibbah Marine	MAL	end of 2Q2015	32,890,000
<i>Multipurpose Platform Supply Vessel</i>							
1		Myklebusthaug Group	NOR	Besiktas	TUR	2016	N/A
<i>Offshore Platform</i>							
2		Undisclosed	N/A	Samsung HI	SKR	N/A	350,000,000
<i>One of the orders was commissioned by Royal Dutch Shell for construction of a substructure of a FPU.</i>							

DEMOLITION MARKET

WEEKLY DEMOLITION ACTIVITY PER VESSEL TYPE

VESSEL TYPE	WEEK 45-2014		WEEK 44-2014		DEMOLITION ACTIVITY
	Units	in DWT	Units	in DWT	%w-o-w in No. of Units
Bulkcarriers	4	163,135	3	331,283	33%
Tankers	1	147,474	1	2,764	0%
Gas Tankers	0	0	1	3,063	-100%
General Cargo	1	35,230	1	20,412	0%
Containers	2	78,913	3	96,143	-33%
Reefers	0	0	0	0	
Passenger / Cruise	0	0	0	0	
Ro - Ro	1	43986	0	0	
Car Carrier	0	0	0	0	
Combined	0	0	0	0	
Special Projects	0	0	0	0	
TOTAL	9	468,738	9	453,665	0%

WEEKLY DEMOLITION ACTIVITY PER DEMO COUNTRY
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DEMO COUNTRY	WEEK 45-2014		WEEK 44-2014		DEMOLITION ACTIVITY
	Units	in DWT	Units	in DWT	%w-o-w in No. of Units
Bangladesh	2	83,316	3	321,790	-33%
India	4	261,617	3	46,750	33%
Pakistan	1	37,611	1	42,838	0%
China	2	86,194	0	0	
Turkey	0	0	0	0	
Various	0	0	0	0	
Unknown	0	0	2	42,287	-100%
TOTAL	9	468,738	9	453,665	0%

TONNAGE SOLD FOR DEMOLITION							
Name	Dwt	Built	Country	LDT	Price (\$)	Scrap Price \$/ldt	Demo Country
BULKERS							
MARE DORO	42,628	1985	JAPAN	7,401	3,552,480	480	BDESH <i>INCL 350T OF BUNKERS</i>
HEI BAO SHI	42,208	1984	JAPAN	8,040	N/A	N/A	CHINA <i>OLD SALE</i>
GOLD FOUNTAIN	40,688	1984	JAPAN	7,175	3,228,750	450	BDESH
AMIRA DIANA	37,611	1984	JAPAN	7,635	3,634,260	476	PAKISTAN
TANKERS							
GANDHAR	147,474	1994	S.KOREA	22,257	9,904,365	445	INDIA
GENERAL CARGO/ MPP							
SOPHIE	35,230	1999	POLAND	10,150	4,922,750	485	INDIA <i>CONBULKER</i>
CONTAINERS							
CAP ROCA	42,026	1990	CHINA	17,376	8,479,488	488	INDIA
MSC ELENA	36,887	1994	SPAIN	12,513	6,068,805	485	INDIA
RO - RO							
TAIKO	43,986	1984	S. KOREA	N/A	N/A	N/A	CHINA <i>OLD SALE</i>

Note: The reported demolition sales might not reflect the current demolition market.

SHIPPING & FINANCIAL INDICES

SHIPPING NEWS											
	previous	FRIDAY	MON	TUES	WED	THUR	actual change	% weekly	actual change	% change	Wk 45
	week	7/11/2014	10/11/2014	11/11/2014	12/11/2014	13/11/2014	of the week	change	since 3/1/2014	since 3/1/2014	2013
DRY INDICES											
BDI	1,436	1,437	1,418	1,370	1,327	1,264	-172	-11.98%	-677	-32.04%	1,517
Handy	455	454	451	451	451	451	-4	-0.88%	-318	-41.14%	699
BHSI TC AVERAGE	6,649	6,629	6,582	6,577	6,567	6,563	-86	-1.29%	-4,437	-40.02%	9,845
Supramax	886	881	879	876	873	873	-13	-1.47%	-444	-33.38%	1,339
BSI TC AVERAGE	9,269	9,209	9,190	9,160	9,131	9,132	-137	-1.48%	-4,633	-33.33%	14,004
Panamax	1,205	1,183	1,168	1,150	1,133	1,112	-93	-7.72%	-575	-32.30%	1,438
BPI TC AVERAGE	9,651	9,480	9,356	9,217	9,080	8,910	-741	-7.68%	-4,537	-31.98%	11,492
Capesize	3,612	3,661	3,613	3,419	3,229	2,972	-640	-17.72%	-121	-3.24%	2,397
BCI TC AVERAGE	25,899	26,105	25,620	24,065	22,863	20,702	-5,197	-20.07%	-9,417	-26.66%	18,146
WET INDICES											
BCTI	722	718	716	723	732	735	13	1.80%	123	20.10%	487
BDTI	833	839	839	835	843	865	32	3.84%	-156	-15.28%	647
FINANCIAL NEWS											
	previous	WED	THUR	FRIDAY	MON	TUES	for the	% change			
	week	5/11/2014	6/11/2014	7/11/2014	10/11/2014	11/11/2014	week				
STOCK EXCHANGE											
CAPITAL LINK M.I.	2,580.69	2,543.89	2,505.80	2,526.82	2,520.49	2,515.12	-65.57	-2.54%			
CLDBI	839.92	798.28	778.31	778.03	761.55	748.38	-91.54	-10.90%			
CLTI	1,410.06	1,398.52	1,381.55	1,411.13	1,385.01	1,396.04	-14.02	-0.99%			
CLCI	1,675.26	1,666.76	1,667.70	1,684.73	1,671.38	1,664.11	-11.15	-0.67%			
CLLLG (Capital link LNG/LPG index)	3,585.11	3,527.22	3,484.88	3,512.77	3,536.49	3,509.33	-75.78	-2.11%			
CURRENCY EXCHANGE											
	previous	FRIDAY	MON	TUES	WED	THUR	for the	% change			
	week	7/11/2014	10/11/2014	11/11/2014	12/11/2014	13/11/2014	week				
Y/\$	115.1795	114.6132	114.7888	115.7120	115.5816	115.8299	0.65	0.56%	Japanese Yen		
\$/GBP	1.5840	1.5870	1.5849	1.5926	1.5770	1.5701	-0.01	-0.88%	Pound Sterling		
INR/\$	61.5006	61.4062	61.5700	61.5385	61.3755	61.5953	0.09	0.15%	Indian Rupee		
\$/Euro	1.2380	1.2456	1.2425	1.2477	1.2431	1.2476	0.01	0.78%	Euro		
COMMODITIES EXCHANGE RATES											
	previous	FRIDAY	MON	TUES	WED	THUR	for the	% change			
	week	7/11/2014	10/11/2014	11/11/2014	12/11/2014	13/11/2014	week				
\$ / US Bbl	82.86	83.39	82.34	81.67	80.38	77.92	4.94	5.96%	IPE BRENT		

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