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WEEKLY MARKET REPORT

November 23rd, 2012 / Week 47

Market continued to improve throughout the week with the exception of the capesize segment where the week ended with a 2.5% loss. On the contrary, the panamaxs increased over 14% to close the week just over 1000 points. In the last two weeks the BPI has risen 37%. In addition, solid increases were posted for the smaller segments with the BSI and BHSI rising 7.4 and 6.4% respectively.

The secondhand activity in the drybulk sector remains strong, especially in the larger deadweight segments. This week we are reporting the sale of the capesize "CAPE CAMELLIA" (172,502 dwt / blt 2000 Japan) for US\$ 17 mill to Berge Bulk. Greeks buyers have purchased two Kamsarmax bulkers from Norden, namely the "NORD AQUARIOUS" and "NORD AQUILLA" (81,800 dwt / blt 2011 and 2012 China respectively) for US\$ 43 mill enbloc.

In the tanker sector, the aframax "HERM" (115,338 dwt / blt 2003 Japan) has been committed to Greeks for US\$ 18.25 mill - a firm price but we understand that the deal includes some form of finance. Greeks have purchased the pumproom type MR tanker "HOUYOSHI EXPRESS" (47,999 dwt / blt 2004 Japan for US\$ 14 mill. It will be interesting to see what price will be achieved by another 2004 built pumproom type MR tanker the "Harouna Express" which we understand has buying interest from at least ten buyers who will inspect her in Singapore over the weekend.

Newbuilding activity continues strongly for the container sector. We are reporting 2 x 9,300 TEU container orders at Hanjin Subic for German owners at US\$ 82.50 mill with 2015 deliveries. Greek owners Aeolos Management have also ordered 2 x 6,800 TEU containers at the same yard for US\$ 57 mill each but with earlier deliveries in 2014. Fratelli D'Amato has negotiated a switch of 2 VLCC berths into 3 x 9,200 TEU containers to be delivered in 2015-2016 with a price equating to US\$ 88.20 mill each. In the tanker sector Dalian Ocean of China have ordered 2 x 320,000 Dwt VLCCs at Guangzhou Longxue for deliveries 2014-2015 at price levels in the low/mid 80's. Japanese yard Oshima has secured orders for eco type kamsarmax bulkers. U-Ming of Taiwan ordered 2 x 84,000 Dwt vessels +2 options for delivery 2014 whilst Norden booked one berth for an 82,000 Dwt ship again for 2014 delivery.

With the Indian rupee continuing to slide and slower demand from Alang the demolition activity was subdued with few sales to report. Price levels have corrected significantly and the price differential with China has diminished once again. Bulklers in India are selling in the high 380's to 400 at best whereas we are reporting a handymax bulker sold in China for 375. Pakistan was nowhere to be seen this week and Bangladesh took two bulklers at prices similar to those achieved in India.

TANKERS

“HERM” 115,338/03 - SANOYAS - B&W 18,395 - COATED - COILED - SBT - COW - IGS - DH
SS 07/2013, /DD 05/2013

Sold for \$ 18.25 mill to Greek buyers including finance.

“HOUYOSHI EXPRESS” 47,999/04 - IWAGI - B&W 12,889 - COATED - COILED - SBT - COW - IGS - DH
SS/DD 03/2014

Sold for \$14 mill to Greek buyers.

“SAFFRON 1” 32,040/99 - DAEWOO - B&W 9,001 - COILED - SBT - IGS - DH - SS/DD 01/2014

Sold for \$8.3 mill to Hong Kong buyers.

“SULPHUR ENTERPRISE” 21,649/94 - USA - WARTSILA 9,841 - COILED - ST.ST. COATING - DH
SS/DD 07/2013 (Molten Sulphur Tanker).

Sold for \$32 mill to US based buyers.

“DIPLOMAT” 13,027/07 - SEKWANG - B&W - COILED - COATED - SBT - IGS - DH

“NEGOTIATOR” 13,012/07 - SEKWANG - B&W - COILED - COATED - SBT - IGS - DH

Sold en bloc for \$12 mill each to Turkish buyers.

“NEW MIGHTY” 9,165/09 - DONGFANG - MAK 4,038 - COILED - COATED - SBT - DH - SS/DD 12/2014

Sold for \$7.3 mill to Danish buyers (Stena Weco).

LPG **“GAS JAWA”** 3,765/89 - KITANIHON - MIT 3,800 - SBT - IGS - DH - 3,525 CBM

Sold for \$2 mill to South Korean buyers (Sinam Shipping).

LPG **“PACIFIC GAS”** 2,139/91 - BELGIUM - WARTSILA 2,780 - SBT - IGS - 2,200 CBM

LPG **“BORAL GAS”** 2,139/91 - BELGIUM - WARTSILA 2,139 - SBT - IGS - 2,200 CBM

Sold en bloc for \$4.5 mill each to Vietnamese buyers.

BULKERS

“CAPE CAMELLIA” 172,502/00 - NKK - B&W 20,001 - 9HH - SS 04/ 2015, DD 04/2013

Sold for \$17 mill to Norwegian buyers (Berge Bulk).

“CAPE AUSTRALIA” 149,512/90 - CSBC - B&W 16,901 - 9HH - SS 11/2015, DD 12/2013

Sold for \$7 mill to Hong Kong buyers (Winning International Group).

“NORD AQUARIUS” 81,838/11 - LONGXUE - B&W 15,037 - 7HH

“NORD AQUILLA” 81,712/12 - LONGXUE - B&W 15,037 - 7HH

Sold en bloc for \$43 mill each to Greek buyers.

“CIELO LUCIA” 73,852/99 - SASEBO - B&W 12,701 - 7HH - C 4X30T - SS/DD 03/2014

Sold for \$10 mill to undisclosed buyers.

“MARINA WAVE” 69,451/92 - HASHIHAMA - B&W 12,114 - 7HH - SS 01/2012, DD 04/2015

Sold for \$5.1 mill to undisclosed buyers.

“MAHANAIM” 68,158/87 - KOYO MIHARA - B&W 10,901 - 7HH - SS/DD 07/2012

Sold for \$4.45 mill to undisclosed buyers.

“MAHA AVANTI” 43,469/91 - TSUNEISHI - B&W 9,680 - 5HH - C 4X30T - SS 03/2017, DD 03/2015
Sold for \$5.8 mill to Greek buyers.

“IMABARI RESALE” 28,000/12 - IMABARI - B&W 8,810 - 5HH - C 4X30T
Sold for \$18.5 mill to Greek buyers (Arista Shipping).

CONTAINERS

“MAJALA” 9,865/99 - TURKEY - B&W 10,197 - 4HH - C 2X40T - 797 TEU
Sold for \$1.7 mill to undisclosed buyers.

MPP/TWEENDECKERS

“THOR LIBERTY” 5,392/94 - DENMARK - B&W 4,487 - 1HH - C2X50T - 350 TEU
SS 09/2009, DD 10/2012
Sold for \$ 1.8 mill to Philippine based buyers.

RO-RO/RO-PAX

“GREEN LAKE” 22,799/98 - KURUSHIMA - MIT 19,202 - 5,980 CARS
Sold for \$31 mill to undisclosed buyers.

FRESH FOR SALE

BULKERS

“HYUNDAI H.I. HULL 2410” 263,000/12 - HYUNDAI - WARTSILA 36,872 - 5HH
“HYUNDAI H.I. HULL 2411” 263,000/12 - HYUNDAI - WARTSILA 36,872 - 5HH
“HYUNDAI SAMHO HULL S550” 263,000/12 - HYUNDAI - WARTSILA 36,872 - 5HH
“HYUNDAI SAMHO HULL S551” 263,000/12 - HYUNDAI - WARTSILA 36,872 - 5HH
Deadline for offers until 28th November. Inspections will take place between 5th-7th December.

“GLORY CLAIRE” 170,454/00 - IHI - SUL 21,812 - 9HH
Vessel will be inspectable in Singapore where ETA 28th November.

“CO-OP PHOENIX” 72,443/99 - SASEBO - B&W 13,259 - 7HH
Vessel will be inspectable in mid December in Shibushi or Kashima, Japan.

“LIBERTY STAR” 64,059/86 - HYUNDAI - B&W 15,880 - 7HH - C 4X15T

“GOLDEN ELPIS” 46,645/97 - MITSUI - B&W 11,100 - 5HH - C 4X30.5T
Vessel presently in Port Kelang, discharging.

“DONALD DUCKLING” 43,866/97 - SANoyas - MIT 12,601 - 6HH - C 3X14.7
Vessel is currently in San Lorenzo where inspectable.

“SAMANTA” 39,110/92 - IHI - SUL 7,897 - 5HH - C 4X25T

Vessel is currently Mumbai, India where is discharging and where can be inspected.

CONT “DOOWOO BUSAN” 13,226/88 - SHANGHAI - SUL 8,892 - 3HH - C 2X35T - 716 TEU

Vessel is in liner service between Busan and Dalian where can inspected by arrangement.

TANKERS

“MAYFAIR” 298,405/95 - DAEWOO - SUL 35,975 - COILED - SBT - COW - IGS - DH

Vessel will be inspectable in mid next week in Singapore.

“FOUR ISLAND” 94,225/95 - ITALY - SUL12,799 - COILED - SBT - COW - IGS - DH

Vessel will be inspectable in Singapore where is passing intermediate survey.

DEMOLITION

DEMOLITION STATISTICS				
<i>TYPE OF SHIP</i>	<i>THIS DATE 2012</i>	<i>THIS DATE 2011</i>	<i>2011 TOTAL</i>	<i>2010 TOTAL</i>
ULCC/VLCC	13	10	14	14
SUEZMAX	15	3	4	10
AFRAMAX	27	23	24	14
PANAMAX TANKER	3	5	5	10
CAPE/COMBO (100,000 dwt +)	67	59	60	15
PANAMAX/KAMSARMAX BULKER	93	51	54	6

<i>LOCATION</i>	<i>TANKERS</i>	<i>BULK CARRIERS</i>
CHINA	340-360	335-350
INDIA	425-440	400-420
BANGLADESH	390-410	385-405
PAKISTAN	420-440	400-415

DEMOLITION:

INDIA

M/T "MARLIN"	83,870/87 - 14,900 LDT - on private terms.
M/T "BOW FRATERNITY" (including some stainless steel material)	45,507/87 - 11,752 LDT - USD 511/LDT
M/V "KHALED BEN MUHIEDDINE"	30,197/83 - 7,294 LDT - USD 402/LDT

BANGLADESH

M/V "SST" (vessel in damaged condition)	42,512/85 - 7,337LDT - USD 360/LDT - as is Singapore
M/V "GINA"	40,940/84 - 9,210 LDT - USD 400/LDT

PAKISTAN

M/T "FAITH"	96,173/94 - 18,328 LDT - USD 427/LDT
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CHINA

M/V "VICTORMOUNT"	47,893/84 - 9,238 LDT - USD 375/LDT
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M/V "SEA FLOURISH"	38,888/85 - 7,137 LDT - on private terms.
M/V "SEA SPARKLE"	38,380/84 - 7,898 LDT - on private terms.
M/V "SEA BRILLIANCE"	38,309/84 - 6,620 LDT - on private terms.
M/V "SEA SWIFT"	37,026/84 - 8,143 LDT - on private terms.

TURKEY

M/V "YURIY DVUZHILNYY"	5,760/89 - 2,990 LDT - USD 321/LDT
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NEWBUILDING STATISTICS

<i>TYPE OF SHIP</i>	2012	2013	2014	2015	2016	* TOTAL ORDERBOOK
ULCC/VLCC	12	43	17	3	1	76
SUEZMAX	11	42	11	5	1	70
AFRAMAX	13	30	22	7	2	74
PANAMAX	3	38	32			73
MR	20	109	58	15		202
10-35,000 DWT	29	62	21			112
CAPE SIZE / MINI CAPE / VLOC	40	139	43	7		229
80-100,000 DWT	69	199	69	20	2	359
PANAMAX	43	138	18	1		200
SUPRAMAX / HANDYMAX	94	250	64	7	2	417
HANDYSIZE	54	241	75	32	5	407

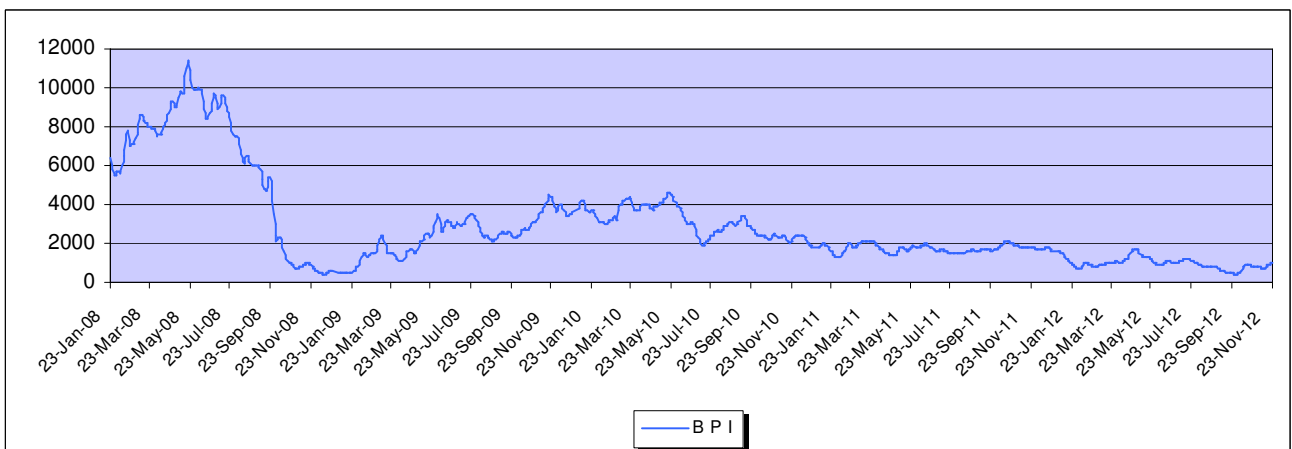
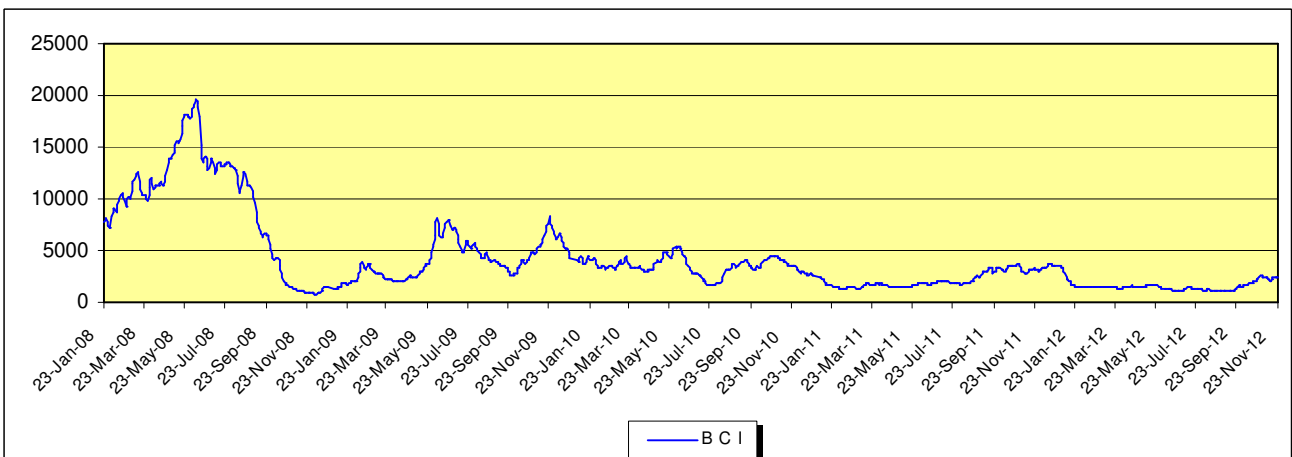
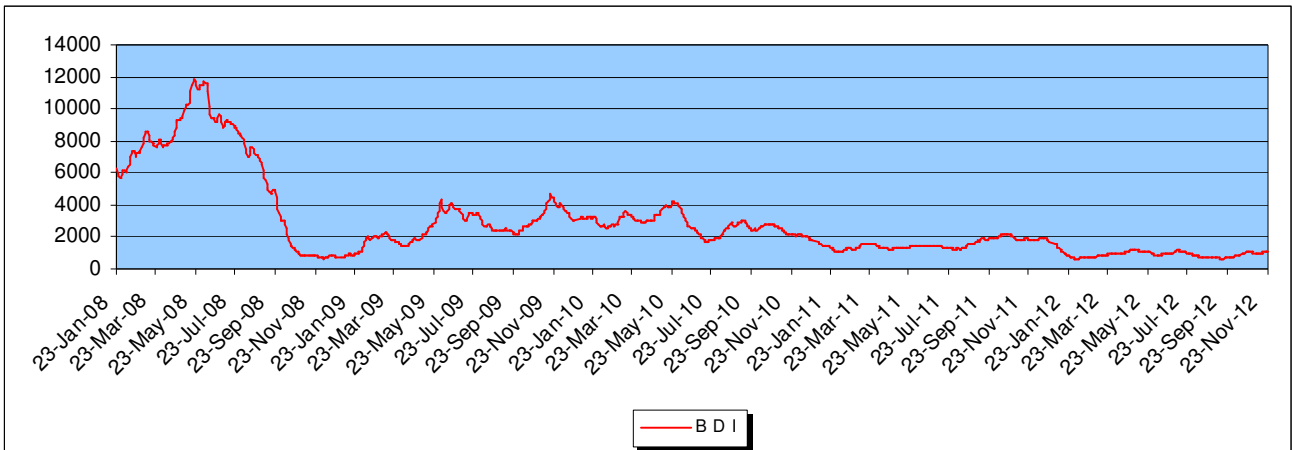
* Includes ALL vessels on order

NEWBUILDING CONTRACTS

<i>No</i>	<i>Size</i>	<i>Type</i>	<i>Yard</i>	<i>Delivery</i>	<i>Price (mill)</i>	<i>Owners</i>	<i>Comments</i>
2	84,000 dwt	Bulker	Oshima	2014	n/a	U-Ming	+2 options
1	82,000 dwt	Bulker	Oshima	2014	n/a	Norden	Ice class
2	320,000 dwt	Tanker	Guangzhou Longxue	2014/15	\$82-85	Dalian Ocean Shipping Co.	+2 options
2	9,300 teu	Container	HHIC-Phil	2015	\$82.50	NSC Schiffahrts	
3	9,200 teu	Container	STX Chinhae	2015/16	\$88.20	Fratelli D'Amato	Covered and order for 2 VLCCs to 3 Containers
2	6,800 teu	Container	HHIC-Phil	2014	\$57.00	Aeolos Management	+2 options
1	5,000 teu	Container	STX Chinhae	2014	\$44.50	Korean Maritime Transportation Company	
4	2,350 teu	Container	China	2014	\$26.50	German buyers	+4 options

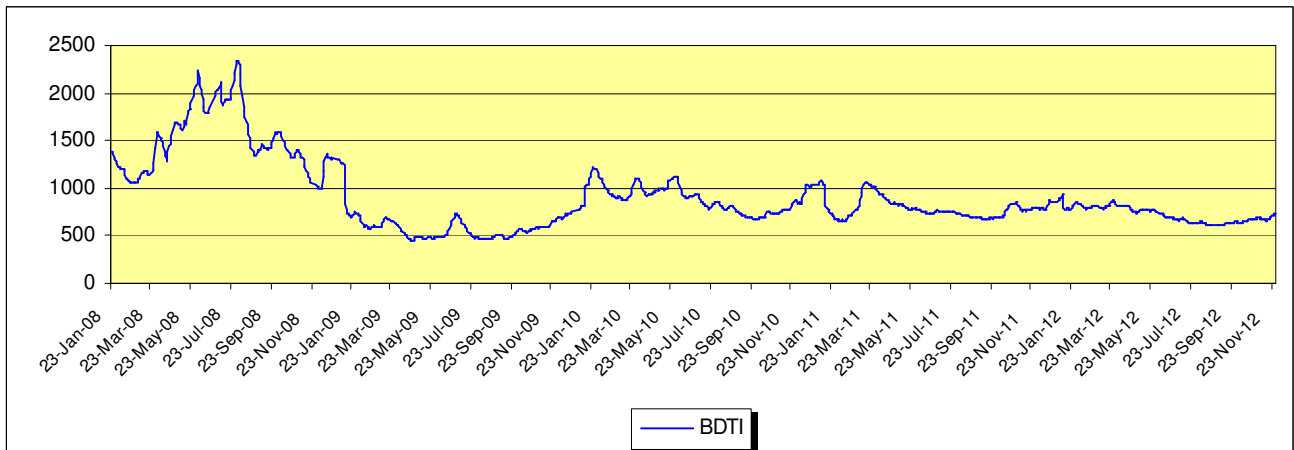
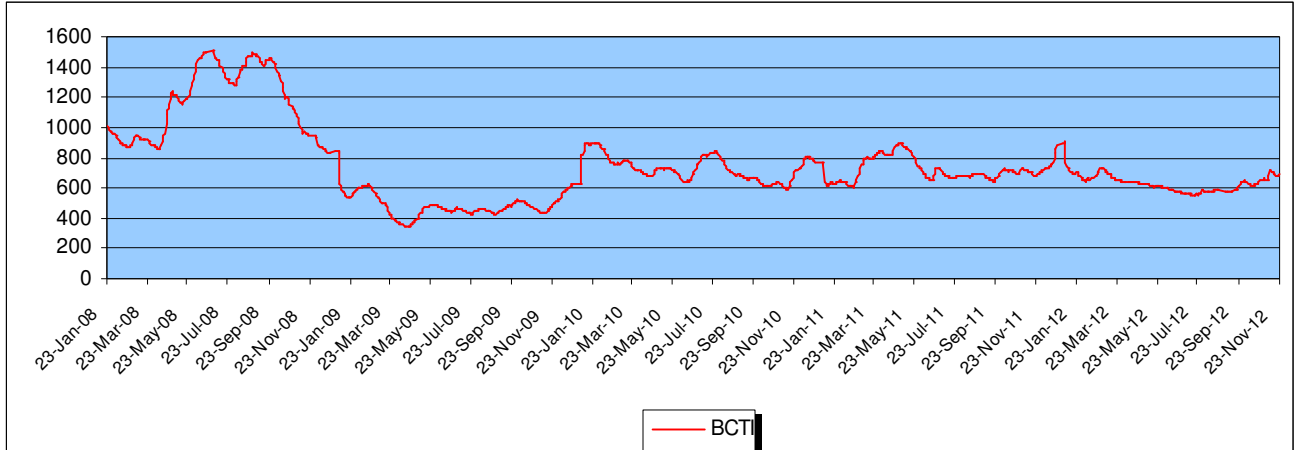
BALTIC DRY EXCHANGE RATES

	<i>THIS WEEK</i>	<i>LAST WEEK</i>	<i>CHANGE</i>	<i>CHANGE %</i>
Baltic Dry Index	1090	1036	54	5.21%
Baltic Capesize	2288	2347	-59	-2.51%
Baltic Panamax	1013	886	127	14.33%
Baltic Supramax	724	674	50	7.42%
Baltic Handysize	431	405	26	6.42%



BALTIC WET EXCHANGE RATES

	<i>THIS WEEK</i>	<i>LAST WEEK</i>	<i>CHANGE</i>	<i>CHANGE %</i>
Baltic Clean Tanker	709	679	30	4.42%
Baltic Dirty Tanker	723	715	8	1.12%



MAJOR CAPITAL MARKETS

INDEX	THIS WEEK*	LAST WEEK*	CHANGE	CHANGE %	52 WEEKS HIGH	52 WEEKS LOW
DOW JONES	12,788.50	12,547.38	241.12	1.92%	13,661.90	11,231.40
NASDAQ	2,926.55	2,836.94	89.61	3.16%	3,196.93	2,441.48
AIM	691.40	685.70	5.70	0.83%	829.10	661.60
NIKKEI	9,222.52	8,829.77	392.75	4.45%	10,255.20	8,135.79

PUBLIC COMPANIES

DRY-CARGO SECTOR

NAME	SYMBOL	THIS WEEK*	LAST WEEK*	CHANGE	CHANGE %	52 WEEK HIGH	52 WEEK LOW
DIANA	DSX	7.26	7.06	0.20	2.83%	10.19	5.89
DRYSHIPS	DRYS	1.70	1.67	0.03	1.80%	3.84	1.91
EAGLE BULK	EGLE	2.40	2.48	-0.08	-3.23%	9.80	2.51
EXCEL MARITIME	EXM	0.45	0.45	0.00	0.00%	2.49	0.36
GENCO	GNK	2.56	2.47	0.09	3.64%	10.12	2.09
GOLDENPORT HOLDINGS	GPRT.L	38.50	40.00	-1.50	-3.75%	91.00	39.00
NAVIOS HOLDINGS	NM	3.51	3.50	0.01	0.29%	4.49	3.08

TANKER/ENERGY SECTOR

NAME	SYMBOL	THIS WEEK*	LAST WEEK*	CHANGE	CHANGE %	52 WEEK HIGH	52 WEEK LOW
CAPITAL PRODUCT PARTNERS	CPLP	6.64	6.21	0.43	6.92%	8.80	5.57
STEALTHGAS	GASS	7.26	6.80	0.46	6.76%	7.38	3.6
TEN	TNP	3.94	3.51	0.43	12.25%	9.14	4.61

CONTAINER SECTOR

NAME	SYMBOL	THIS WEEK*	LAST WEEK*	CHANGE	CHANGE %	52 WEEK HIGH	52 WEEK LOW
DANAOS	DAC	2.60	2.87	-0.27	-9.41%	4.88	2.43

* Prices reflect Thursday's closing values. Prices in US\$ except for Goldenport Holdings which is in GBP.

RATES OF EXCHANGE				
	THIS WEEK	LAST WEEK	CHANGE	CHANGE %
Euro / \$	1.2959	1.2706	0.0253	1.99%
Sterling / \$	1.5998	1.5844	0.0154	0.97%
\$ / Yen	82.355	81.269	1.086	1.34%
\$ / Nok	5.6606	5.8044	-0.14	-2.48%
\$ / Won	1,085.30	1,092.65	-7.35	-0.67%
Brent Crude	111.21	108.55	2.66	2.45%
LIBOR (3-month)	0.31%	0.31%	0	0.00%

ESTIMATED VALUES*				
TANKERS	PROMPT RESALE	5 YEARS	10 YEARS	20 YEARS
VLCC	\$88.0m	\$60.0m	\$40.0m	\$22.0m
Suezmax	\$57.0m	\$45.0m	\$25.0m	\$10.5m
Aframax	\$39.0m	\$29.0m	\$16.0m	\$8.0m
Panamax	\$37.0m	\$27.5m	\$17.0m	\$7.0m
Product	\$32.0m	\$21.5m	\$15.0m	\$4.5m
BULK CARRIERS	PROMPT RESALE	5 YEARS	10 YEARS	20 YEARS
Capesize	\$40.0m	\$32.0m	\$22.0m	\$8.0m
Panamax/Kamsarmax	\$29.0m	\$17.75m	\$12.0m	\$5m
Supramax/Handymax	\$25.0m	\$18.0m	\$13.25m	\$6m

* The above values are based and adjusted according only to recent reported sales and are subject to weekly changes.

TANKER T/C RATES*		
	1 YR	3 YRS
VLCC (300,000 dwt)	20,000/D	23,250/D
SUEZMAX (150,000 dwt)	16,250/D	19,750/D
AFRAMAX (110,00 dwt)	13,500/D	16,000/D
PANAMAX (72,000 dwt)	13,250/D	14,500/D
MR (45-50,000 dwt)	12,750/D	14,250/D

* The above figures are representative rates for modern tankers only.

BUNKER PRICES				
FUEL GRADES	ROTTERDAM	FUJAIRAH	PIRAEUS	SINGAPORE
380cst:	\$589.50	\$610.00	\$601.50	\$606.00
180cst:	\$615.00	\$630.00	\$638.00	\$615.50
MGO:	\$937.00	\$1020.00	\$968.50	\$929.00

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