This report

◆ Analyzes development of global shipping industry and market

◆ Focuses on 27 shipyards, including their operation and financial status

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Japanese and South Korean companies focus on high value-added ships, especially seismic vessel, drillship, FPSO and LNG Carrier. These vessels target the oil and gas industry; due to the long-term instability in the Middle East and the increasing scarcity of oil resources in shallow water, the demand for these vessel types is very strong.

A seismic survey vessel is usually priced at more than USD600 million, while a 30,000-dwt bulk carrier is only priced at USD23 million. 90% of the orders for seismic vessels are obtained by South Korean companies, the rest are taken by Japanese companies. A drillship is also priced at several hundred million USD and the drillship market has long been dominated by South Korean companies.

Samsung Heavy Industries established Estaleiro Atlantico Sul (EAS) with local construction giants Queiroz Galvao and Camargo Correa. Petrobras placed an order for seven drillships with EAS in February 2011, with a contract value of approximately USD4.63 billion, the largest drillship project so far. South Korean companies monopolize drillship orders, of which Samsung Heavy Industries has more than 60%.

LNG ships are invented by Japanese companies. Japan’s Ishikawajima-Harima (IHI) is the originator of LNG ships. Samsung Heavy Industries and Hyundai Heavy Industries can manufacture LNG ships only after they obtain IHI’s patents.
It takes about six months to a year to manufacture a container ship or a bulk carrier. The order backlog of Chinese shipyards will sustain till 2012. However, in late 2012 or early 2013, China shipbuilding industry will face a serious crisis. After the prosperity in 2007, the global dry & bulk cargo and container shipping markets will see a downturn and severe excess capacity till 2016.

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