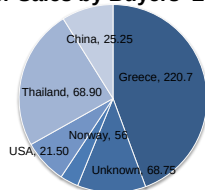


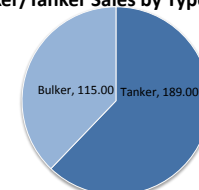
Friday 28 February 2014

S&P Summary

Bulkier/Tanker Sales by Buyers' Location (\$m)



Bulkier/Tanker Sales by Type (\$m)



Sales

DRY

Name	Type	DWT	Yard	Built	USD mill	Comments	VesselsValue.com	Buyer	Seller
Barito	Panamax	73,000	Hudong	1996	xs 7	DD due 08/2014	10.1	Unknown	Hanjin Shipping
Triton Stork	Supramax	56,000	Mitsui Tamano	2004	21.6		21.3	Giavridis Maritime	Triton Navigation
Top Freedom	Supramax	55,700	Oshima	2005	22.6		22.6	Thai Thoresen	Cido Shipping
Top Island	Supramax	55,700	Oshima	2006	23.7		23.7	Thai Thoresen	Cido Shipping
Top Harmony	Supramax	55,700	Oshima	2005	22.6		22.6	Thai Thoresen	Cido Shipping
West Fortune	Handysize	28,400	Shimanami	2009	17.5		18.0	Unknown	MK Shipmanagement

WET

Name	Type	DWT	Yard	Built	USD mill	Comments	VesselsValue.com	Buyer	Seller
Ulysses	VLCC	310,100	Samsung	1999	Undisc	SS due 03/2014	24.2	Bumi Armada	Independent Tankers Corp
Nichihiko	VLCC	281,700	Hitachi	1999	25.25		22.8	Chinese	JX Shipping
Kim Jacob	Suezmax	159,200	Daewoo	1998	14.5		14.5	Greek	Ernst Jacob
Orange Stars	LR2	115,800	Samsung	2011	46.5	On subs	46.5	Atlas Maritime	Andromeda Shipping
Pink Stars	LR2	114,700	Samsung	2010	43.5	On subs	43.4	Atlas Maritime	Andromeda Shipping
MCT Arcturus	Small Clean	20,000	Brodogradiliste Uljanik	2000	9	Ice Class 1C, IMO 2	7.3	Unknown	Harren and Partner
Bow Americas	Small Parcel	19,700	Usuki Zosenho	2004	21.5	Inc 7 months BBB	22.2	USA	Shokuyu Tanker
Mar Virginia	Small Chemical	9,600	Union Naval	1996	6	StSt	5.1	Hicri Ercili	Emirates Shipping
Eastern Knight	Small Chemical	8,900	Shin Kurushima Ujina	2003	9	StSt	11.0	Far Eastern	Tokyo Marine Asia
Bomar Eris	Small Clean	8,000	Nantong Mingde	2008	9.6	IMO 2	8.7	MSC	Borealis Maritime
Trans Arctic	Small Chemical	6,900	Herman Suerken	1991	4.2	StSt, Ice Class 1A	2.8	Russian	Seatrans Chemical Tankers

CONTAINER

Name	Type	TEU	Yard	Built	USD mill	Comments	VesselsValue.com	Buyer	Seller
OOCL Long Beach	Post Panamax	8,063	Samsung	2003	53	Inc 3 yr TCB at USD 26,000 pd	30.3	MC Seamax	OOCL
OOCL Shenzhen	Post Panamax	8,063	Samsung	2003	53	Inc 3 yr TCB at USD 26,000 pd	30.3	MC Seamax	OOCL
Santa Victoria	Post Panamax	5,770	Samsung	2001	14	Distressed sale	17.5	MSC	Offen Claus-Peter
Santa Virginia	Post Panamax	5,770	Samsung	2002	14	Distressed sale	20	MSC	Offen Claus-Peter

Newbuildings

DRY

Units	Type	DWT	Yard	Delivery	USD mill	Comments	Buyer
1	VLOC	250,000	China Shipping	Undisc	64		Sincere Navigation
2	Newcastlemax	208,000	SWS	2015-2016	c.55	Options	CSSC
2	Newcastlemax	208,000	Yangzijiang	2016	55	Options	Cardiff Marine
2	Ultramax	64,000	AVIC Weihai	2016	c.25		Ceylon Shipping
2	Ultramax	64,000	Jinling	2016	26		Swiss Marine
2	Ultramax	64,000	Yangfan	2016	25.5	Options	D'amico
2	Handysize	39,000	Yangfan	2016	23	Options	D'amico
10	MPP	12,500	Taizhou Sanfu	2015-2017	19		Zeaborn

CONTAINER

Units	Type	TEU	Yard	Delivery	USD mill	Comments	Buyer
1	Sub Panamax	2,100	Guangzhou Wenchong	2015	25	Option	Lomar
2	Feedermax	1,100	Yangzijiang	2015-2016	Undisc	Options	Lomar

GAS

Units	Type	CBM	Yard	Delivery	USD mill	Comments	Buyer
2	VLGC	84,000	Hyundai	2015	c. 76	Options	Petreddec
3	VLGC	84,000	Hyundai	2016-2017	75	Options	Dorian LPG
4 + 2	VLGC	84,000	Daewoo	2016	80		Shandong Ocean

Period

DRY

Name	Type	DWT	Yard	Built	Rate \$/day	Comments	Charterer	Period
Nord-Energy	Capesize	180,300	Koyo Dock	2004	25,800		Classic Maritime	1 year
Lake Despina	Capesize	180,200	Dalian	2014	27,000		Clearlake	1 year
Shining Dragon	Capesize	180,200	SWS	2012	27,000		Trafigura	1 year
Skythia	Capesize	177,800	SWS	2010	25,000		EDF	1 year
Hermia	Capesize	176,000	Shanhaiguan	2012	24,400		Bocimar	1 year
Tom Selmer	Capesize	175,200	New Times	2011	24,000		Cargill	1 year
Port Star	Panamax	82,200	Tsuneishi Zhoushan	2012	15,500		Vattenfall	1 year
Great Dragon 9	Panamax	79,400	Hyundai Vinashin	2012	13,900		Baotrans	1 year
Ariana	Panamax	76,600	Sasebo	2005	14,000		Bunge	1 year
SITC Lushan	Panamax	76,100	Jiangsu New YZJ	2013	14,000		Norden	1 year
Great Ocean	Handysize	35,200	Dongzhe	2011	10,350		Falcon Maritime	1 year

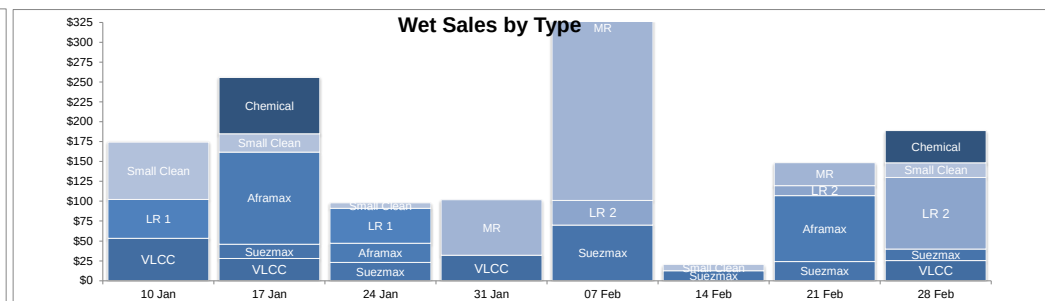
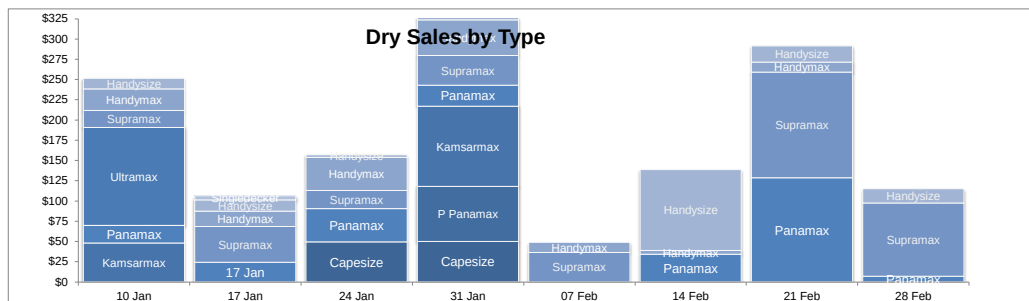
WET

Name	Type	DWT	Yard	Built	Rate \$/day	Comments	Charterer	Period
SKS Skeena	Suezmax	158,900	Hyundai Samho	2006	19,500	Extension	BP	1 year
MR Canopus	MR	50,700	SPP	2007	15,300		Adnatco	1 year

CONTAINER

Name	Type	TEU	Yard	Built	Rate \$/day	Comments	Charterer	Period
Vitality	Sub Panamax	2,520	STX	2002	8,000		CMA-CGM	1 year
BF Ipanema	Handysize	1,812	Taizhou Kouan	2009	7,750		King Ocean	1 year

S & P Trends



Indices

CHARTERING

Baltic Dry	27/02/2014	20/02/2014	Up	Down	5 Year High	Date	5 Year Low	Date
Index	1,250	1,164	86		4,661	19/11/09	647	03/02/12
Capesize \$	13,762	9,751	4,011		93,197	03/06/09	2,644	21/08/12
Panamax \$	9,043	10,132		1,089	37,099	20/05/10	3,336	27/09/12
Supramax \$	11,507	11,369	138		32,528	19/05/10	6,277	06/02/12
Handysize \$	9,745	9,795		50	22,026	24/05/10	5,489	10/02/12

Baltic Wet	27/02/2014	20/02/2014	Up	Down	5 Year High	Date	5 Year Low	Date
Dirty Index	737	770		33	1,243	23/01/14	453	16/04/09
Clean Index	630	595	35		908	23/12/11	345	15/04/09

VesselsValue.com Indices	27/02/2014	20/02/2014	Up	Down
Bulker \$/dwt	300.92	298.64	2.3	
Container \$/teu	5344.11	5347.3		3.2
Tanker \$/dwt	279.57	281.69		2.1

Currencies & Commodities

USD	GBP	EUR	JPY	KOR	RMB
28/02/2014	1.67	1.38	101.82	1066.51	6.15
5 YR HIGH	1.69 - 04/08/09	1.50 - 30/11/09	104.98 - 10/04/14	1545.75 - 20/02/09	6.60 - 11/03/11
5 YR LOW	1.38 - 12/03/09	1.19 - 09/06/10	75.72 - 28/10/11	1054.10 - 25/07/11	6.05 - 24/01/14

	28/02/2014	21/02/2014	Up	Down	5 Year High	Date	5 Year Low	Date
Light Crude	102.4	102.75		0.35	108.8	30/08/2013	38	13/02/2009
Gold	1,331.80	1,316.90	14.9		1,822	19/08/2011	609	20/02/2009
Corn	454.5	462.25		7.75	823.75	10/08/2012	353	05/12/2008
Demo \$/t (tanker)	460	470		10	555	10/08/2011	200	03/11/2008
Demo \$/t (bulk)	450	460		10	535	03/08/2011	180	03/11/2008
FTSE 100	6,802.85	6,843.20		40.35	6,843	21/02/2014	3,492	06/03/2009
Dow Jones	16,272.65	16,133.23	139.42		16,444	10/01/2014	6,595	05/03/2009
Nikkei	14,841.07	14,865.67		24.6	16,291	03/01/2014	7,416	20/02/2009
SSEC, China	2,056.30	2,113.69		57.39	3,412	27/07/2009	1,748	03/11/2008

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