WEEK 06 – 07 FEBRUARY 2014

Quote of the week:

"Finishing second in the Olympics gets you silver. Finishing second in politics gets you oblivion."

Richard M. Nixon - 37th President of the United States, the only American president to resign the office

MARKET NEWS/ RUMOURS

The BDI halted its drop this week, fluctuating around the 1100 mark, currently standing at 1091 points. Lunar New Year holidays are over, and Far East is slowly getting back to business. The psychological barrier of 1000 points has not been broken (yet?), however Buyers' sentiment remains bullish. Although we have few deals to report this week, we understand that numerous inspections are currently taking place.

Bulkers: Modern caper **CAPE SEAGULL (175K BLT 2012 JIANGSU/CHINA)** was committed to undisclosed interests for $47 mill (price in line with market). Sinokor's vintage panamax **HANSUNG SUNRISE (73K BLT 1993 HYUNDAI/S. KOREA LDT 10,353 MT)** has been snapped by Greek buyers for $7.5 mill, having a Subcontinent scrap value today of about $4.2 mill. In an off market deal, Greek buyers have purchased modern supramax **ASIA (57K BLT 2010 COSCO ZHOUSAN/CHINA CR 4X30T)** for $22.4 mill. Lomar's supramax **OCEAN PRESIDENT (51K BLT 2001 OSHIMA/JAPAN CR 4X30T)** attracted $14.7 mill basis drydocking due, to clients of Omicron of Greece, while two weeks ago, smaller sister **NIKKEI PHOENIX (46K BLT 2002 OSHIMA/JAPAN CR 4X30T)** went for $16 mill (also to Greeks). Clients of Ikarus of Greece agreed to pay a firm $12.7 mill for late 90's handymax **SLAVNIK (46.5K BLT 1998 OSHIMA/JAPAN CR 4X25T)**, same price with early January's sale of slightly bigger unit **EILHARD SCHULTE (49K BLT 1999 IHI/JAPAN CR 4X25T)** for $12.75 mill.

Demolition: The Subcontinent market has softened further this week, driving cash buyers & breakers alike to speculate & offer firm levels in order to attract tonnage. China is slowly waking up for their festivities, while Turkish rates remain stable, in excess of $300. For an overview of demolition market rates this week, please check our comprehensive demometer below:

LION'S DEMOMETER (USD $ / LT)				
COUNTRY	BULKER	TANKER	CONT/TWEEN	TREND
TURKEY	310-320	315-325	320-330	stable
PAKISTAN	400-410	430-440	-	soft
INDIA	415-425	435-445	435-445	soft
BANGLADESH	430-440	435-445	435-445	firm
CHINA	-	-	-	-

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SALES

BULKERS

M/V "CAPE SEAGULL" - 175,800 dwt, blt 2012 Jiangsu/China, LR, 9 HO/9 HA, MAN-B+W 6S70MC
Sold to undisclosed buyers for $47 mill

M/V "HANSUNG SUNRISE" - 73,670 dwt, blt 1993 Hyundai/S. Korea, KR , dd due 09/2016, 7 HO/7 HA, B+W 5S60MC
Sold to Greek buyers for $7.5 mill

M/V "ASIA" - 57,005 dwt, blt 2010 Cosco Zhousan/China, NV,5 HO/5 HA,MAN-B+W 6S50MC-C, Cr 4X30T
Sold to Greek clients for $22.4 mill

M/V "OCEAN PRESIDENT" - 50,913 dwt, blt 2001 Oshima/Japan, LR ss due 03/2016 dd due 04/2014, 5 HO/5 HA, MAN-B+W 6S50MC-C, Cr 4X30T
Sold to Greek buyers (**Clients of Omicron**) for $14.7 mil

M/V "SLAVNIK" - 46,570 dwt, blt 1998 Oshima/Japan, AB, 5 HO/5 HA,Sulzer 6RTA48T, Cr 4X25T
Sold to Greek buyers (**Clients of Ikarus**) for $12.7 mill

M/V "EARNEST" - 33,024 dwt, blt 1986 Mitsubishi/Japan, KR, 5 HO/5 HA, Mitsubishi 6UEC52L, Cr 4X25T, LDT 6,727
Sold to Chinese buyers $3 mill basis dry-docking due & delivery outside Shipyard in Shanghai, China
(having a Subcontinent scrap value today of $2.9 mill)

M/V "AMIRA LAYAN" - 37,554 dwt, blt 1984 Ihi/Japan,AB, 5 HO/5 HA,Sulzer 6RLB66, Cr 4X25T, LDT 7,757
Sold to Syrian buyers for $3.7 mill **(having a Subcontinent scrap value today of $3.3 mill)**\

M/V "HAKUFU" - 26,682 dwt, blt 1987 Kanasashi/Japan, NK, 5 HO/5 HA,B+W 6L50MC, Cr 4X30T
Sold to Turkish buyers for $3.1 mill

MPP/CONTAINER

M/V "NYK GALAXY" - 53,704 dwt, blt 2006 Hyundai Ulsan/S.Korea, GL, 4298 teus, MAN-B+W 8K90MC-C
Sold to Chinese buyers for $13.3 mill

M/V "MAERSK VANCOUVER" - 22,308 dwt, blt 2001 Sietas/Germany, LR, 1678 teus, 4 HO/8 HA, B+W , Cr 3X45T
M/V "MAERSK VALLETTA" - 22,300 dwt, blt 2002 Sietas/Germany, LR, 1678 teus, 5 HO/5 HA, B+W 6L70MC, Cr 3X45T
M/V "MAERSK VIGO" - 22,200 dwt, blt 2002 Sietas/Germany, LR, 1678 teus, 5 HO/8 HA, B+W 6L70MC, Cr 3X45T
Sold en bloc to UK Buyers **(clients of Borealis)** for $10.8 mill each including t/c for 1 year at $11,500 p/d **(Note: ice class 1A)**

M/V "SUMIRE" - 17,732 dwt, blt 1997 Imabari/Japan, NK, 1177 teus, -/16 HA, Mitsubishi 7UEC50LSII, Cr 2X40T
M/V "SATSUKI" - 17,705 dwt, blt 1997 Imabari/Japan, NK, 1177 teus, -/16 HA, Mitsubishi 7UEC50LSII, Cr 2X40T
M/V "SUZURAN" - 17,704 dwt, blt 1997 Imabari/Japan, NK, 1177 teus, -/16 HA, Mitsubishi 7UEC50LSII, Cr 2X40T
Sold en bloc to Singaporean buyers **(clients of Asiatic Lloyd)** for $4.74 mill each

M/V "ATLANTIC CARRIER" - 7,644 dwt, blt 2001 Gdanska/Poland, GL, 2 HO/2 HA, 377 teus, MAN 8L32/40,Cr 2X80T
Sold to European buyers for $4.3 mill

TANKERS

M/T "SCF BYRRANGA" - 159,156 dwt, blt 2005 Hyundai/ S. Korea, AB, 12 tanks, cap 167,931 cbm, B+W 6S70ME-C
M/T "SCF ALDAN" - 159,062 dwt, blt 2005 Hyundai/ S. Korea, AB, 12 tanks, cap 167,931 cbm, B+W 6S70ME-C
Sold en bloc to Greek buyers for $70 mill

M/T "AYSE-S" - 5,850 dwt, blt 2008 Istanbul/Turkey, BV, 20 tanks, cap 6,287 cbm, MaK 6M32C
M/T "DENIZ-S" - 5,850 dwt, blt 2008 Istanbul/ Turkey, BV dd due 3/2016, 10 tanks, cap 6,457 cbm, MaK 6M32C
Sold en bloc to Danish buyers for $6.8 mill each **(Note: super ice class 1A, bowthuster, cpp, double hull, nitrogen generator)**

GAS

M/V "MILL HOUSE" - 58,610 dwt, blt 2008 Hyundai/ S. Korea, LR, B+W 6S60MC-C
M/V "MILL REEF" - 58,564 dwt, blt 2008 Hyundai/ S. Korea, LR, B+W 6S60MC-C
Sold en bloc to Norwegian buyers (**clients of AURORA**) for $75 mill

M/V "TEMSE" - 30,761 DWT, BLT 1994 Kawasaki/ Japan, NV, B+W 5S60MC
Sold to Indonesian buyers for $27 mill

M/V "NORGAS PATRICIA" - 9,470 dwt, blt 1991 Brand/ Germany, GL, cap 8,074 cbm, MAN 6L52/55B
Sold to UAE buyers (**clients of TPL Shipping**) for $7.5 mill

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DEMOLITION

Bulkers:
M/V "RISING PHOENIX" - LDT 7,475 - 38,220 dwt, blt 1985 Hashihama/Japan, NK, 5 HO/5 HA,B+W 6L60MCE, Cr 4X25T
Demo to **INDIA** for $430 per LDT

Containers:
M/V "HANJIN SHANGHAI" -LDT 18,831- 62,799 dwt, blt 1995 Hanjin Busan/S.Korea, KR, 4024 teus, 8 HO/16 HA, Sulzer 10RTA84C
Demo to **INDIA** for $460 per LDT

M/V "SANTIAGO" -LDT 9,875 - 32,355 dwt, blt 1996 Flensburger/Germany, GL, 2000 teus, -/8 HA, B+W 6S70MC, Cr 3X40T
Demo **'AS IS' ALEXANDRIA** for $402 per LDT

Tankers
M/T "GRACE" -LDT 7790- 27,350 dwt, blt 1986 Odense/ Denmark, BV, 14 tanks, cap 29,661 cbm, B+W 4L60MCE
Demo to INDIA for $440 per LDT

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