WEEK 04 – 24 JANUARY 2014

Quote of the week:

"Vodka is tasteless going down, but it is memorable coming up."

Gary Edward "Garrison" Keillor (born August 7, 1942) - American author, humorist, and radio personality.

MARKET NEWS/ RUMOURS

The cape index has lost its momentum (dropped 303 points this week, currently standing at 1723), dragging down the BDI to 1246 today (175 points less since last Friday). This was expected, as the Far East is slowing down due to the forecoming Chinese New Year holidays. The celebrations are also known as the Spring Festival week (official dates: 31st January to 6th February) but practically holidays last for about 2 to 2.5 weeks. However, despite the falling charter market & the increasing ships' values, buying interest remains strong with numerous sales to be reported this week in all sectors:

Bulkers: Panamax **MICHELLE D'AMATO (76K BLT 2005 TSUNEISHI/JAPAN)** did find buyers quickly (within 2 weeks after she entered the s+p market) who paid a strong $22.8 mill for her. We picked up that clients of Sinokor of South Korea have purchased Greek controlled panamax unit **KALYPSO (73K BLT 1997 SUMITOMO/JAPAN)** for the firm price of $11.2 mill. Greek interests have committed the eco design ultramax unit **DIETRICH OLDENDORFF (63.5K BLT FEB 2013 SINOPACIFIC DAYANG/CHINA)** for $31 mill. In an off market deal, clients of Pacific Basin of Hong Kong are behind the acquisition of supramax **AOYAMA (56K BLT 2006 MITSUI/JAPAN CR 4X30T)** for the price $22.5 mill which is in line with last week's deal of exact sister **IKAN SERONG (56K BLT 2006 MITSUI/JAPAN CR 4X30T)** for $23 mill. Having being inspected by almost 15 buyers (half of them Greeks), Japanese controlled grab fitted handymax **NIKKEI PHOENIX (45K BLT 2002/JAPAN CR 4X30T)** went naturally to Greek buyers (hearing clients of PL Shipping) for the level of $16 mill. Greek controlled handymax **SPILIANI (43K BLT 1994 HYUNDAI/S. KOREA CR 4X35T)** changed hands locally for $7.3 mill including a remaining time charter attached until November 2014 at $8,500 per day.

Demolition: Subcontinent market is firming, attracting the majority of the demo candidates out there. Pricewise, India is once more leading, followed by Bangladesh and Pakistan respectively. Demo rates are in historically firm levels, mainly due to the cash buyers' speculation who are expecting a further improvement of the market this year, while offering a great opportunity to ship-owners to scrap their older tonnage and renew their fleet. Moving on further East, Chinese market remains stable as they are pilling up stock from the domestic owned tonnage however will shut down next week for about 2 to 3 weeks due to Chinese New Year holidays. Turkey is slightly improved by a few dollars, trying to attract the available older ladies floating in the Mediterranean. For an overview of demolition market rates this week, please check our comprehensive below:

LION'S DEMOMETER (USD $ / LT)				
COUNTRY	BULKER	TANKER	CONT/TWEEN	TREND
TURKEY	335-340	345	345	firm
PAKISTAN	420-430	440-450	-	firm
INDIA	420-430	440-450	470-480	stable
BANGLADESH	430-435	440-445	440-445	firm
CHINA	310-320	320-330	320-330	stable

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SALES

BULKERS

M/V "MICHELE D'AMATO" - 76,440 dwt, blt 2005 Tsuneishi/Japan, RI ss due 08/2015, 7 HO/7 HA, B+W 7S50MC-C
Sold to undisclosed buyers for $22.8 mill

M/V "KALYPSO" - 73,762 dwt, blt 1997 Sumitomo/Japan, BV ss due 8/2017 dd due 8/2015,7 HO/7 HA,Sulzer 7RTA48T
Sold to South Korean buyers ***(clients of Sinokor)*** for $11.2 mill basis charter free delivery on March 2014 upon termination of current charter.

M/V "DIETRICH OLDENDORFF" - 63,500 dwt, blt 2013 Yangzhou/China, BV, 5 HO/5 HA, MAN-B+W 5S , Cr 4X35T
Sold to Greek buyers for $31 mill

M/V "AOYAMA" - 56,013 dwt, blt 2006 Mitsui/Japan,NK 5 HO/5 HA,MAN-B+W 6S50MC-C,Cr 4X30T
Sold to Hong Kong buyers ***(clients of Pacific Basin)*** for $22.5 mill

M/V "NIKKEI PHOENIX" - 45,635 dwt, blt 2002 Oshima/Japan,NK dd due 03/2017,5 HO/5 HA,B+W 6S46MC, Cr 4X25
Sold to Greek buyers ***(clients of PL Shipping)*** for $16 mill

M/V "SPILIANI" - 43,246 dwt, blt 1994 Hyundai/S.Korea, BV, 5 HO/5 HA,B+W 6S50MC,Cr 4X25T, LDT 8,012
Sold to Greek buyers for $7.3 mill including time charter attached till Nov 14 at $8500 per day less 3, 75% commission.

M/V "ANNA L" - 37,611 dwt, blt 1984 Ihi/Japan,AB, 5 HO/5 HA, Sulzer 6RTA58, Cr 5X25T
Sold to Egyptian buyers for $3.7 mill (This is a December sale – she is
already delivered to new owners and is now called **"AMIRA DIANA"**)

M/V "CARMEN SILVA" - 25,739 dwt, blt 1992 Mangalia/Romania, RS ss due 08/2017 dd passed 06/2012 due 07/2015, 5 HO/5 HA, B+W, Cr 3X25T, LDT 6,563, grab fitted
Sold at auction in Israel to Turkish buyers for $2.63 mill (about $403 per LDT)

M/V "BARBARA" - 5,910 dwt, blt 1997 Madenci/Turkey,GL ss due 9/2017 dd due 09/2015,2 HO/1 HA,B+W 7S35MC
Sold to Russian buyers for $1 mill

M/V "ADAM" - 1,377 dwt, blt 1988 Yorkshire/UK, BR, 1 HO/1 HA, Cummins KT-19-M
Sold to undisclosed buyers for $300,000

TANKERS

M/T "BW NYSA" - 299,543 dwt, blt 2000 Daewoo/ S. Korea, LR dd due 1/2015, 15 tanks, cap 330,573 cbm, B+W 7S80MC
Sold to undisclosed buyers for $32 mill

M/T "NEPTUNE GLORY" - 299,127 dwt, blt 1998 Daewoo/ S. Korea, NV, 15 tanks, cap 331,299 cbm, Sulzer 7RTA84T
Sold to undisclosed buyers for $23.15 mill

M/T "NOEMI" - 72,604 dwt, blt 2004 Samsung/ S. Korea, AB, cap 78,803 cbm, B+W 6S60MC
M/T "SENATORE" - 72,514 dwt, blt 2004 Samsung/ S. Korea, AB, cap 78,803 cbm, B+W 6S60MC
Sold en bloc to Greek buyers (***clients of Eletson)*** for $22 mill each

M/T "DAN CISNE" - 59,335 dwt, blt 2011 Cosco/ China, NV, 12 tanks, cap 60,000 cbm, B+W 6S50MC-C
M/T "DAN SABIA" - 59,317 dwt, blt 2012 Cosco/ China, NV, 12 tanks, cap 60,591 cbm, B+W 6S50MC-C
M/T "DAN EAGLE" - 46,186 dwt, blt 1999 Hyundai/ S. Korea, NV, 12 tanks, cap 50,714 cbm, B+W 6S50MC
Sold en bloc to UK buyers ***(Clients of Knutsen/NYK)*** for $65 mill

M/T "EMIRATES STAR" - 51,099 dwt, blt 2008 Stx/ S. Korea, LR, 12 tanks, cap 52,203 cbm, B+W 6S50MC-C
M/T "ABU DHABI STAR" - 51,069 dwt, blt 2008 Stx/ S. Korea, LR, 12 tanks, cap 52,232 cbm, B+W 6S50MCC
Sold en bloc to undisclosed buyers for $28 mill each

DEMOLITION

Bulkers:
M/V "SEA GRACE" - LDT 20,037 - 157,600 blt 1994 Sasebo/Japan, CC, 9 HO/9 HA, B+W 6S70MC,
Demo to **CHINA** for $350 per LDT

M/V "BIN HAI NO. 1" - LDT 13,045 - 64,048 dwt, blt 1991 Hashihama/Japan, RI, 7 HO/7 HA,Mitsubishi 6UEC60LS,
Demo to **BANGLADESH** for $445 per LDT

M/V "CATHAY MORSKI" - LDT 6,982 - 39,055 dwt, blt 1984 Ihi/Japan, BV, 5 HO/5 HA,Sulzer 6RTA58,Cr 4X25T,
Demo to **INDIA** for $430 per LDT

M/V "HONG WANG 1" - LDT 7,339 - 37,677 dwt, blt 1984 Kanasashi/Japan, IB, 5 HO/5 HA, Sulzer 6RTA58,Cr 5X25.5T
Demo to **BANGLADESH** for $425 per LDT

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M/V "FORTUNE CLOUD" - LDT 7,423 - 34,070 dwt, blt 1983 Mitsubishi/Japan, IB, 5 HO/5 HA, Akasakai 6UEC, Cr 4X25T
Demo to **BANGLADESH** for $415 per LDT

Containers:
M/V "MSC TANZANIA" - LDT 18,646 - 63,551 dwt, blt 1997 Hyundai/S. Korea, GL, 4545 teus, 6 HO/17 HA, B+W
Demo to **INDIA** for $477 per LDT

M/V "MAERSK TRAPANI" - LDT 7,817 - 21,238 dwt, blt 1990 Tsuneishi/Japan, RI, 1316 teus, 4 HO/8 HA,B+W, Cr 1X40T
Demo to **'AS IS' GREECE** for **TURKEY** for $351 per LDT

M/V "FILIPPA C" - LDT 6,448 - 14,190 dwt, blt 1991 Thesen/Germany,RI, 1158 teus, 3 HO/7 HA, Sulzer, 5RTA, Cr 2X40T
Demo to **INDIA** for $465 per LDT

M/V "KAPITAN ARTYUKH" - LDT 4,997 -141 dwt, blt 1986 G.Dimitrov/Bulgaria, RS, 490 teus,6 HO/11 HA, B+W 6DKR
Demo to **BANGLADESH** for $448 per LDT

RoRo/RoPax:
M/V "OCEAN COUNTESS" -LDT 9,229- 3,062 dwt, blt 1976 Burmeister/ Denmark, LR, 8 decks, B+W 7U50HU
Demo to **TURKEY** for $303 per LDT

M/V "VINNI" -LDT 10,524 - 13,480 dwt, blt 1994 Baltiyskiy/ Russia, LR, 7 decks, 849 teus, B+W 6L42MC
Demo to **INDIA** for $470 per LDT

Tweendeckers:
M/V "LTI INTEGRITY" -LDT 4,387- 12,045 dwt, blt 1985 Sietas/ Germany, GL, 754 teus, 3 HO/3 HA, MaK 6M, Cr 2X35T
Demo to **INDIA** for $460 per LDT

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