

# The spot market is overall declining

Meltem Suloglu

snp@pelikan.com.tr

Baltic Dry Index is stabilizing around 1000 points. There is not much hope to resurge back to 2000 points until last quarter of 2014. The spot market was overall declining and we believe the buyers need some signs of strengthening in order to be back into snp markets. Therefore we expect the prices to soften due to present T/C rates. There are very few ship sales are reported in May in both the second hand and newbuilding markets. Ship owners continue to face challenging charter rate levels and there appears to be less buying demand, although we still have not seen significant price reductions. Capesize KOHYOSHAN

(172,564 dwt, Built 2001 NKK) has been pulled out off the market due to market sentiment. Prospective buyers can no longer be described as eager for inspections. There is only one modern cape reported sold in May. Capesize F.D. LUIGI D'AMATO (180,184 dwt, Built Imabari 2006,) obtained usd 41 million.

Kamsarmax MOKPO STAR (82,852 dwt, Built STX Korea 2012, MAN-B&W main engine) is reported sold to a Greek buyer at US\$ 31 million. Similar size another Korean built vessel was sold at usd 33 mln at the beginning of 2014.

Fincantieri-built Panamaxes ABYO SIENNA and ABYO

CHARLIZE (75,265 dwt, 1997 Italian Blt,) are reported sold at US\$ 7.25 million each; both are due for drydocking in December.

Four Korean-built Supramaxes (IOANNIS K - 51,557 dwt, 2002 Korean build - and sisters: LALIS, NIKAIA and CHRYSYA K) are sold to U.S. investors at US\$ 18 million each. Similar vessels were sold around usd 14 million back in 2013 first quarter. There is around 30 percent premium on Supramax vessels in a year.

BULK LIBERTY (46,747 dwt, 1998 Japanese build) is reported sold at US\$ 12.8 million. The current owners purchased her abt 14 months ago at US\$ 9.5 mil-

lion with ss due. In handy market, GREAT LEADER (33,745 dwt, 2004 Japanese build) is sold at usd 14.2 million. Sisters were sold usd 15 million back in March 2014.

In coaster tonnage, Turkish buyers are eager to collect European built economic vessels. They purchased more than 15 vsls last 6 months. Buyers are still chasing vessels with good specs at right price levels.

In tanker segment, Turkish shipowners are basically at selling side. They built many chemical tankers during the freight boom and we are still trying to sell many of these units.

Post-election in India follow-

ing the business-friendly Mr Modi has boosted the Rupee and provided encouragement to buyers who are suspicious to pay even higher prices. Decent containers and tankers now regularly getting above the benchmark USD 500 per tons for scraping. We believe it is a good time for owners to sell their older, unprofitable tonnage with surveys due now. Monsoon season also coming in the traditionally weaker third quarter of the year, when summer months bring fewer candidates and a reduced aggression to buy, perhaps a fall in Indian sub-continent ship prices can still be reasonably expected in the future.

**BULK**  
M/V Shirakumo  
87.144 Mtdw on 14,13M  
Blt 2006 Ihi Marine United -  
Yokohama  
1 Sulzer 6RTA58T 14.004  
BHP  
13May14 - Reported sold  
to Ocean Bulk for USD  
22,00 Mill  
**M/V Grand Challenger**  
**82.992 Mtdw on 14,43M**  
**Blt 2006 Tsuneishi Corp**  
**Numakuma**  
**1 MAN-B+W 7S50MC-C**  
**13.324 BHP**  
**30Nis14 - Reported sold to**  
**Olympic Shipping for USD**  
**53,00 Mill**  
M/V KING TIMBUES  
82.000 Mtdw on 14,45M  
Blt 2014 Six Offshore +  
Shblig - Jinhae  
1 MAN-B+W 6S60MC-C8  
19.415 BHP  
02May14 - Reported sold for  
USD 32,50 Mill  
**M/V Sea Of Harvest**  
**81.383 Mtdw on 14,41M**  
**Blt 2009 Universal**  
**Maizuru**  
**1 MAN-B+W 7S50MC-C**  
**15.037 BHP**  
**30Nis14 - Reported sold to**  
**Olympic Shipping for USD**  
**53,00 Mill**  
M/V Zhushui 3  
79.501 Mtdw on 14,60M  
Blt 2012 Jinhai Heavy  
Industry Co Ltd  
1 MAN-B+W 5S60MC-C  
16.179 BHP  
30Nis14 - Reported sold to  
Greek for USD 22,50 Mill  
**M/V Zhushui 5**  
**79.501 Mtdw on 14,60M**  
**Blt 2012 Jinhai Heavy**  
**Industry Co Ltd**  
**1 MAN-B+W 5S60MC-C**  
**16.179 BHP**  
**30Nis14 - Reported sold to**  
**Greek for USD 23,50 Mill**  
M/V Corona Ace  
77.447 Mtdw on 12,79M  
Blt 1994 KAWASAKI HI  
KOBE  
1 B+W 5S60MC 12.502 BHP  
01May14 - Reported sold  
to chinese buyer for USD  
6,80 Mill  
**M/V ABYO SIENNA**  
**75.265 Mtdw on 14,31M**  
**Blt 1997 FINCANTIERI**  
**STABIA**  
**1 Sulzer 5RTA62U 15.101**  
**BHP**  
**07May14 - Reported sold to**  
**undisclosed buyer for**  
**USD 7,25 Mill**  
M/V ABYO CHARLIZE  
75.264 Mtdw on 14,33M  
Blt 1997 FINCANTIERI  
STABIA  
1 Sulzer 5RTA62U 15.101  
BHP  
07May14 - Reported sold to  
undisclosed buyer for USD  
7,25 Mill  
**M/V Ever Young**  
**73.081 Mtdw on 13,91M**  
**Blt 1995 Samsung Hi**  
**1 B+W 6S60MC 11.792**  
**BHP**  
**Gearless**  
**30Nis14 - Reported sold to**  
**Korean for USD 8,30 Mill**  
**M/V COYOTE**

**72.338 Mtdw on 13,77M**  
**Blt 1994 HYUNDAI HI**  
**1 B+W 5S60MC 11.200**  
**BHP**  
**07May14 - Reported sold to**  
**chinese buyer for USD**  
**7,00 Mill**  
M/V Rzs Joy  
69.057 Mtdw on 13,30M  
Blt 1995 IMABARI  
MARUGAME  
1 Sulzer 6RTA62 13.501 BHP  
Gearless  
06May14 - Reported sold  
to Undisclosed for USD  
7,90 Mill  
**M/V Pleiades**  
**68.962 Mtdw on 13,30M**  
**Blt 1997 IMABARI**  
**MARUGAME**  
**1 Sulzer 6RTA62 13.501**  
**BHP**  
**13May14 - Reported sold to**  
**Chinese for USD 9,00**  
**Mill**  
M/V Orient Rose  
56.026 Mtdw on 12,57M  
Blt 2006 MITSUI TAMANO  
1 MAN-B+W 6S50MC-C  
12.889 BHP  
C 4x30.5  
13May14 - Reported sold  
to Thai Thoresen for USD  
22,00 Mill  
**M/V Atlantic Adventure**  
**55.709 Mtdw on 12,50M**  
**Blt 2006 OSHIMA**  
**SHIPBUILDING**  
**1 MAN-B+W 6S50MC-C**  
**11.160 BHP**  
**C 4x30**  
**30Nis14 - Reported sold to**  
**Olympic Shipping for USD**  
**23,00 Mill**  
M/V Komatsushima Star  
55.522 Mtdw on 12,53M  
Blt 2009 Kawasaki  
Shipbuilding Kobe  
1 MAN-B+W 6S50MC-C  
11.150 BHP  
C 4x30  
13May14 - Reported sold to  
Greek for USD 25,00 Mill  
**M/V Greta**  
**53.621 Mtdw on 12,51M**  
**Blt 2007 Yangzhou**  
**Dayang**  
**1 MAN-B+W 6S50MC-C**  
**12.889 BHP**  
**C 4x36**  
**13May14 - Reported sold to**  
**European for USD**  
**15,20 Mill**  
M/V Ioannis K  
51.557 Mtdw on 12,30M  
Blt 2002 Stx  
1 B+W 6S50MC-C 13.054  
BHP  
C 4x30  
06May14 - Reported sold to  
Valhalla for USD 18,00 Mill  
**M/V Lalis**  
**51.536 Mtdw on 12,30M**  
**Blt 2002 Stx**  
**1 B+W 6S50MC-C 12.871**  
**BHP**  
**C 4x30**  
**06May14 - Reported sold to**  
**Valhalla for USD 18,00**  
**Mill**  
M/V Chryssa K  
51.535 Mtdw on 12,30M  
Blt 2002 Stx  
1 B+W 6S50MC-C 12.871  
BHP  
C 4x30  
06May14 - Reported sold to

Valhalla for USD 18,00 Mill  
**M/V Nikaia**  
**51.514 Mtdw on 12,30M**  
**Blt 2002 Stx**  
**1 B+W 6S50MC-C 12.871**  
**BHP**  
**C 4x30**  
**06May14 - Reported sold to**  
**Valhalla for USD 18,00**  
**Mill**  
M/V Malto Blossom  
50.307 Mtdw on 11,93M  
Blt 2003 Kawasaki  
Shipbuilding Kobe  
1 MAN-B+W 6S50MC-C  
10.999 BHP  
C 4x30.5  
30Nis14 - Reported sold for  
USD 17,50 Mill  
**M/V MATISSE**  
**34.416 Mtdw on 9,90M**  
**Blt 2011 Spp Shipbuilding**  
**- Tongyeong**  
**1 MAN-B+W 5S50MC-C**  
**10.741 BHP**  
**C 4x35**  
**30Nis14 - Reported sold to**  
**Greek for USD 23,50 Mill**  
M/V Great Leader  
33.745 Mtdw on 10,08M  
Blt 2004 OSHIMA  
SHIPBUILDING  
1 B+W 6S46MC-C 8.470  
BHP  
C 4x30  
13May14 - Reported sold  
to Pacific Basin for USD  
14,20 Mill  
**M/V Pacific Tramp**  
**33.200 Mtdw on 10,60M**  
**Blt 2011 Qidong Daoda**  
**Heavy Industry**  
**1 Wartsila 6RTA48T-B**  
**11.869 BHP**  
**C 4x30**  
**13May14 - Reported sold to**  
**Italian for USD 16,00**  
**Mill**  
M/V Nanticoke Belle  
28.835 Mtdw on 10,10M  
Blt 1989 SHIN KURUSHIMA  
ONISHI  
1 Mitsubishi 5UECS2LS  
7.702 BHP  
C 4x30  
06May14 - Reported sold  
to Undisclosed for USD  
3,70 Mill  
**M/V Moon River**  
**28.494 Mtdw on 9,77M**  
**Blt 2002 KANDA**  
**KAWAJIRI**  
**1 Mitsubishi 5UECS2LA**  
**8.000 BHP**  
**C 4x30.5**  
**30Nis14 - Reported sold**  
**for USD 11,00 Mill**  
M/V Voyager K  
26.591 Mtdw on 9,54M  
Blt 1985 MURORAN DOCK  
1 B+W 6L50MCE 6.900 BHP  
C 4x30.4  
07May14 - Reported sold for  
USD 3,50 Mill  
**M/V Ken Zui**  
**23.564 Mtdw on 9,84M**  
**Blt 1996 SAIKI JUKOGYO**  
**1 B+W 7S35MC 7.051 BHP**  
**C 4x30**  
**30Nis14 - Reported sold to**  
**Chinese for USD 5,90 Mill**  
M/V Sibirskiy-2128  
3.480 Mtdw on 3,17M  
Blt 1982 VALMET  
TURKU  
2 Dvigatel Revolutsii  
6CHR36/45 1.800 BHP

08May14 - Reported sold for  
USD 0,93  
**COMBO**  
M/V C Whale  
319.869 Mtdw on 22,28M  
Blt 2010 HYUNDAI HI  
1 Wartsila 7RT-flex82T

43.018 BHP  
Coiled IGS  
C 6x30  
07May14 - Reported sold to  
Undisclosed for USD  
58,20 Mill  
**CONT**

**M/V Santa Paola**  
**67.310 Mtdw on 13,65M**  
**Blt 2005 HYUNDAI HI**  
**1 Sulzer 8RTA96C 62.240**  
**BHP**  
**13May14 - Reported sold to**  
**Undisclosed for USD**  
**14,50 Mill**

M/V Msc Curitiba  
62.200 Mtdw on 13,02M  
Blt 1997 HYUNDAI HI  
1 B+W 9K90MC-C 55.803  
BHP  
14May14 - Reported sold to  
MSC (SWZ) buyer for USD  
9,00 Mill

**M/V Duka**  
**61.152 Mtdw on 13,62M**  
**Blt 1992 HYUNDAI HI**  
**1 B+W 12K90MC-C 67.084**  
**BHP**  
**13May14 - Reported sold to**  
**Undisclosed for USD**  
**11,00 Mill**

## THE MARSHALL ISLANDS REGISTRY

service and quality are within your reach



Efkranti 2011  
Award for Communication Strategy



We Look Forward to Seeing You at Posidonia 2014  
VISIT US AT BOOTH 4.2 I5



International Registries, Inc.  
in affiliation with the Marshall Islands Maritime & Corporate Administrators  
tel: +30 210 4293 223 | [piraeus@register-iri.com](mailto:piraeus@register-iri.com)



[www.register-iri.com](http://www.register-iri.com)