

The spot market is overall declining

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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 Panamax 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 CHRYSSEA 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 SUECS2LS
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 SUECS2LA
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

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