

Shipowners are not aggressive to buy new tonnage Meltem Suloglu

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Traditionally, August is generally slow for sale and purchase activities due to holiday season and freight levels. September will show signs of the coming quarter.

Capesize bulk carrier spot market charter rates surged dramatically in August and the Baltic Capesize Index (BCI) was higher by more than 100% since 2 weeks. Dry cargo rates rose across the other sizes and the Baltic Dry Index (BDI) moved up about 45% from last 2 weeks.

Apart from BDI, there is an uncertainty in global economic conditions which affects the market sentiment. Shipowners are not aggressive to buy new tonnage due to global economy. European Countries economies

started slowing down again including Germany.

Capesize BLUE CHO OYU (180,161 dwt, 2011 Korea blt) was sold to Greek buyers for US\$ 51 million. Similar BLUE MANASLU (180,161 dwt, 2011 Koean blt) had been sold Usd 51.5 million in June 2014.

Another volatile sector is Panamax markets - The M/V Ocean Lily (76,500 dwt, 2006 Japanese blt) was sold in March this year at region Usd 25 mill, while the M/V Yusho Spica (76,000 dwt, 2006 Japanese blt) was sold for around Usd 20 mill 3 months later. The M/V Michele D'Amato (76.000 dwt, 2005 Japanese blt) and the M/V Lowlands Nello were reported sold this month for

USD 17,7mill and 17,2 mill respectively. Similar correction, M/V RED IRIS (75,730 DWT, 2003 Japanese blt) reportedly sold this month for excess \$15 mill which is well below the mid-March sale of the M/V ASPENDOS (73,975 DWT/ Built 2003 at Hyundai Samho in Korea) at \$21.7 mill. levels. Kamsarmax tonnage NAVIOS TITAN (82,936 dwt, 2005 Japanese blt) has been sold for US\$ 17.7 million this month.

In Supramax tonnage, BLUE OCEAN (57,696 dwt, 2011 Chinese blt) was also reported sold at US\$ 19.5 million to Greek buyers. ALIANCA ORIENT (52,454 dwt, 2006 Japanese blt) at a shade below US\$ 18 million.

Handymax, ALAM AMAN II

(47,301 dwt, 2001 Japanese blt) sold for US\$ 12.2 million.

In Handy sector, M/V Atlantic Arrow (Abt 28,000dwt 2001 Japanese blt) which went for Usd 12,1m.

Greek buyers paid US\$ 10.5 million for FORTUNE FRONTIER (29,738 dwt, 2002 Japanese blt).

Cigdem S (12200 dwt 2001 Japanese blt) small bulk vsl was sold usd 4.9 mln to Turkish buyers. 6-7 years younger vsls ANTILLES VI-VII (12,526 dwt, 2007-2008 Japanese blt) were sold for US\$ 6.8 million and US\$ 7.1 million respectively.

In chemical tanker markets, Clipper Cuillin (3419 dwt 2005 Turkish blt) was sold usd 5.5 mln to Far Eastern buyers.

CHEM SEA stainless tanker(11,642 dwt, 1999 Japanese blt) sold at US\$ 7.7 million.

On the newbuilding market, a large number of shipyards are sitting on a significant orderbook and currently are not eager to proceed to heavy price discounts. Resale prices are perhaps a bit more elastic than newbuilding ones, and although they have dropped from the high levels reached earlier in 2014, they are still fairly stable compared to rest of the market.

Demolition prices, In India, Bangladesh and Pakistan are still at Usd high 400's per long ton, block a further correction in asset values. Larger container vsls can snap over usd 500 per tonnes.

BULK
M/V Blue Cho Oyu
180.161 Mtdw on
18,22M
Blt 2011 Daehan
Shipbuilding -
Haenam
1 MAN-B+W
6S70MC-C 25.370
BHP
19Agu14 - Reported
sold to Undisclosed
for USD 51,00 Mill

M/V Soma Maru
90.844 Mtdw on
12,77M
Blt 1995 KOYO
MIHARA
1 Sulzer 7RTA62
15.301 BHP
04Agu14 - Reported
sold to Chinese for
USD 7,25 Mill
M/V Navios Titan
82.936 Mtdw on
14,43M
Blt 2005 Tsuneishi
Corp Numakuma
1 B+W 7S50MC-C
13.324 BHP
19Agu14 - Reported
sold to Greek Ionic
for USD 18,00 Mill
M/V Lan Hai Jin Xiu
79.600 Mtdw on
14,62M
Blt 2014 Nanjing
Wujiazui
Shipbuilding
1 MAN-B+W
7S50MC-C8 15.799
BHP
19Agu14 - Reported
sold to Greek New
Shipping for USD
22,50 Mill
M/V Lowlands Nello
76.830 Mtdw on
14,22M
Blt 2004 SASEBO
SASEBO
1 B+W 7S50MC-C
12.549 BHP
11Agu14 - Reported
sold to European for
USD 17,00 Mill
M/V Michele D
Amato
76.440 Mtdw on
14,03M
Blt 2005 Tsuneishi
Corp Numakuma
1 B+W 7S50MC-C
12.005 BHP
11Agu14 - Reported
sold to Greek for
USD 17,70 Mill
M/V Red Iris
75.730 Mtdw on
13,99M
Blt 2003 SANNOYAS
HISHINO MIZMA
1 B+W 7S50MC-C
12.201 BHP
Gearless
26Agu14 - Reported
sold to Greek for
USD 15,50 Mill

M/V Sea Urchin
74.193 Mtdw on
13,95M
Blt 2001 NAMURA
IMARI
1 B+W 7S50MC
11.801 BHP
04Agu14 - Reported
sold to undisclosed
for USD 17,00 Mill
M/V Voge West
70.728 Mtdw on
13,72M
Blt 1995 IVI
ISHIBRAS
1 Sulzer 6RTA62
11.001 BHP
Gearless
01Agu14 - Reported
sold to Chinese for
USD 5,00 Mill
M/V Rzs Joy
69.057 Mtdw on
13,30M
Blt 1995 IMABARI
MARUGAME
1 Sulzer 6RTA62
13.501 BHP
Gearless
01Agu14 - Reported
sold to Chinese for
USD 5,50 Mill
M/V Gsk Unity
68.371 Mtdw on
13,27M
Blt 1995 SASEBO
SASEBO
1 B+W 5S60MC
10.381 BHP
Gearless
01Agu14 - Reported
sold to Chinese for
USD 5,70 Mill
M/V Imabari
Imabari 865
61.000 Mtdw
Blt 2015 IMABARI
IMABARI
1
20Agu14 -
Reported sold to
scorpino(mon)
buyer for USD 31,40
Mill
M/V Blue Ocean
57.369 Mtdw on
13,00M
Blt 2011 Stx China
Shipbuilding Co Ltd
1 MAN-B+W
6S50MC-C 12.889
BHP
C 4x30
01Agu14 - Reported
sold to Greek for
USD 19,50 Mill
M/V Stavropol
56.831 Mtdw on
12,80M
Blt 2012 QINGSHAN
1 MAN-B+W
6S50MC-C 12.889
BHP
C 4x30
19Agu14 - Reported
sold to Greek for
USD 18,00 Mill
M/V Bright Moon
56.071 Mtdw on

12,57M
Blt 2007 MITSUI
TAMANO
1 MAN-B+W
6S50MC-C 12.889
BHP
C 4x30
01Agu14 - Reported
sold to Greek for
USD 20,70 Mill
M/V Bulk Leo
55.679 Mtdw on
12,57M
Blt 2008 MITSUI
TAMANO
1 MAN-B+W
6S50MC-C 12.889
BHP
C 4x30
01Agu14 - Reported
sold to A.M.
Nomikos for USD
22,70 Mill
M/V Good Trade
53.732 Mtdw on
12,62M
Blt 2012
HINDUSTAN
1 Wartsila GRT-flex50
13.542 BHP
C 4x36
01Agu14 - Reported
sold to greek buyer
for USD 18,20 Mill
M/V OCEAN QUEEN
53.505 Mtdw on
12,62M
Blt 2011 Nam Trieu
1 MAN-B+W
6S50MC-C 12.890
BHP
C 4x36
04Agu14 - Reported
sold to Greek for
USD 16,00 Mill
M/V Alianca Orient
52.454 Mtdw on
12,02M
Blt 2006 Tsuneishi
Corp Numakuma
1 MAN-B+W
6S50MC 10.605 BHP
C 4x30
27Agu14 - Reported
sold to indian buyer
for USD 17,00 Mill
M/V Sanko Mineral
50.757 Mtdw on
12,26M
Blt 2008 OSHIMA
SHIPBUILDING
1 MAN-B+W
5S60MC-C 15.363
BHP
C 4x40
01Agu14 - Reported
sold to Norwegian
(Grieg) for USD
17,20 Mill
M/V Aman Trader
48.320 Mtdw on
11,70M
Blt 1990 SPLIT
1 MAN-B+W
6L60MC 12.481 BHP
C 4x25
11Agu14 - Reported
sold to Chinese for
USD 4,10 Mill

M/V Mimosa
Dream
48.309 Mtdw on
11,27M
Blt 1996 TSUNEISHI
1 Mitsubishi
6UECS2LS 10.801
BHP
C 3x147
04Agu14 - Reported
sold to chinese for
USD 5,10 Mill
M/V Alam Aman II
47.301 Mtdw on
11,77M
Blt 2001 MINAMI-
NIPPON USUKI
1 B+W 6S50MC
10.100 BHP
C 4x30
04Agu14 - Reported
sold to undisclosed
for USD 12,20 Mill
M/V Marabou
40.908 Mtdw on
11,22M
Blt 1989 3 MAJ
1 Sulzer 5RTA62
9.967 BHP
C 3x25
04Agu14 - Reported
sold to Greek for
USD 4,80 Mill
M/V Cielo Di
Monfalcone
37.450 Mtdw on
11,02M
Blt 2002 SHANGHAI
SY
1 B+W 6S50MC-C
10.589 BHP
C 4x30
11Agu14 - Reported
sold to German for
USD 12,50 Mill
M/V Cielo Di
Vancouver
37.420 Mtdw on
11,02M
Blt 2002 SHANGHAI
SY 1 B+W
6S50MC-C 13.054
BHP C 4x30
11Agu14 - Reported
sold to German for
USD 12,50 Mill
M/V Fortune Frontier
29.738 Mtdw on
9,72M
Blt 2002 SHIKOKU
DOCKYARD
1 B+W 6S42MC
8.362 BHP
C 4x30.5
27Agu14 - Reported
sold to greek buyer
for USD 10,50 Mill
M/V Cleanthes
29.670 Mtdw on
10,55M
Blt 1984 NIPPON
KOKAN SHIMIZU
1 Sulzer 6RTA58
9.635 BHP
C 4x16
01Agu14 - Reported
sold to Middle
Eastern for USD
2,50 Mill



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