

Monthly Shipping Overview

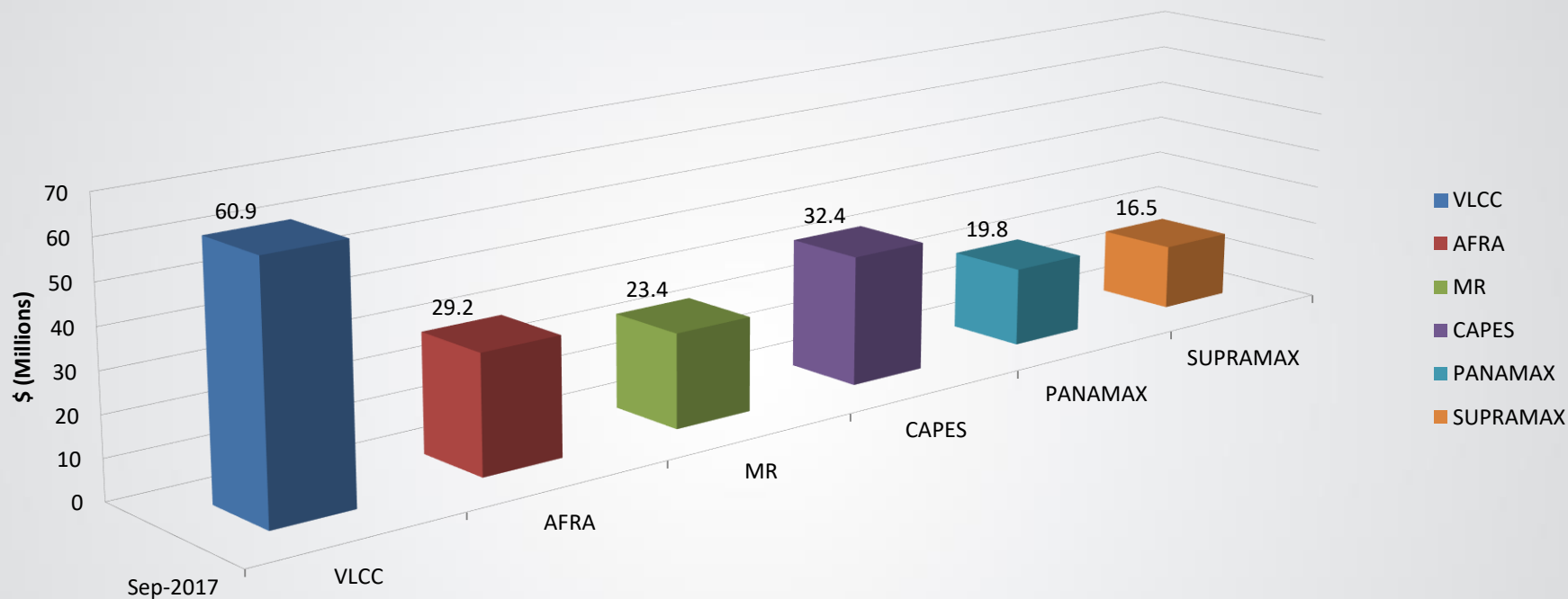
September 2017



Cardinal
Marine



BSPA 5 yr Index



S&P activity in the tanker sector remained lackluster. In the Crude segment, VLCC “**ISUZUGAWA**” (299k Dwt, 2004, Japan) was sold to Chinese buyers at mid US\$28.0 million. Greek buyers acquired the 2016 built Suezmax “**RS TARA**” (158k Dwt, China) at about US\$51.0 million levels. Aframax “**STELLAR VOYAGER**” & “**NEPTUNE VOYAGER**” (104 Dwt, 2003, Korea) were reported sold in region US\$10.0 million to Greek buyers in an enbloc deal. In the MR tanker segment “**ORIENT SUNSHINE**” (45k, Dwt 2008, Japan) was sold at mid US\$15’s million to Greek buyers. In an enbloc sale & lease back deal, “**STI AMBER**”, “**STI TOPAZ**”, “**STI RUBY**”, “**STI GARNET**”, “**STI ONYX**” (49k Dwt, 2012, Korea) were bought by Chinese investors and leased back to sellers for 7 years BB charter at US\$9000/day.



In the dry bulk S&P, buyers remain active even as asset prices continue to rise. In the Cape segment, “**CARTIGNY**” & “**CHEVRIER**” (182k Dwt, 2011, Korea) were sold to U.K. based buyers at high \$44’s million. “**C. DISCOVERY**” (179k Dwt, 2010, Korea) was sold at about US\$30.0 million. Greek buyers acquired 2006 built Kamsarmax “**NAVIOS ALTAIR**” (83K Dwt, Japan) at about US\$14.5 million. In the Panamax segment, “**SELANDIA & BURGIA**” (79k Dwt, 2011, China) were sold at about US\$13.3 million each. Six Chinese built ultramax “**GOLDEN VIRGO**”, “**GOLDEN LIBRA**”, “**GOLDEN LEO**”, “**GOLDEN TAURUS**”, “**GOLDEN GEMINI**”, “**GOLDEN ARIES**”, (63K, 2017) were committed enbloc at about US\$142.5 million. Supramax “**OCEAN MORNING**” (57k Dwt, 2015, Japan) was committed at about US\$21.7 million. In the handy segment, “**1X N/B RESALE**” (37k Dwt, 2016, China) was sold at high US\$16’s million.

This month in demolition market, buying rally at higher price levels continued owing to high demand for steel in subcontinent. However, the recent rise in the dry bulk indices have refrained ship owners to consider demolition of their units. In the absence of the permission to recycle wet units, Pakistan based end buyers struggle to acquire dry and container units, hence offering higher prices. As we approach the festive season in India, we expect the prices to rise.



China's fuel exports to North Korea fell in August, along with iron ore imports from the isolated nation, as trade slowed after the United Nations' latest sanctions, but coal shipments resumed after a five-month hiatus, customs data showed on Tuesday.

China imported 1.6 million tons of coal from North Korea, according to data from Beijing's General Administration of Customs, the first since February, when Beijing banned purchases of the fuel from its northeast neighbour.

The release comes after data on Saturday showed China's trade with North Korea jumped in August even after the U.N.'s latest sanctions targeted Pyongyang's exports of coal, iron ore, lead, lead ore and seafood.

(Source: Reuters)

Middle East oil producers are venturing into trading crude as three years of weak oil prices has encouraged them to find new sources of income beyond the business of exporting their output.

OPEC kingpin Saudi Arabia, the world's biggest oil exporter, is among those making the shift. A subsidiary of state-owned Saudi Aramco plans to start trading non-Saudi crude, according to sources familiar with the issue.

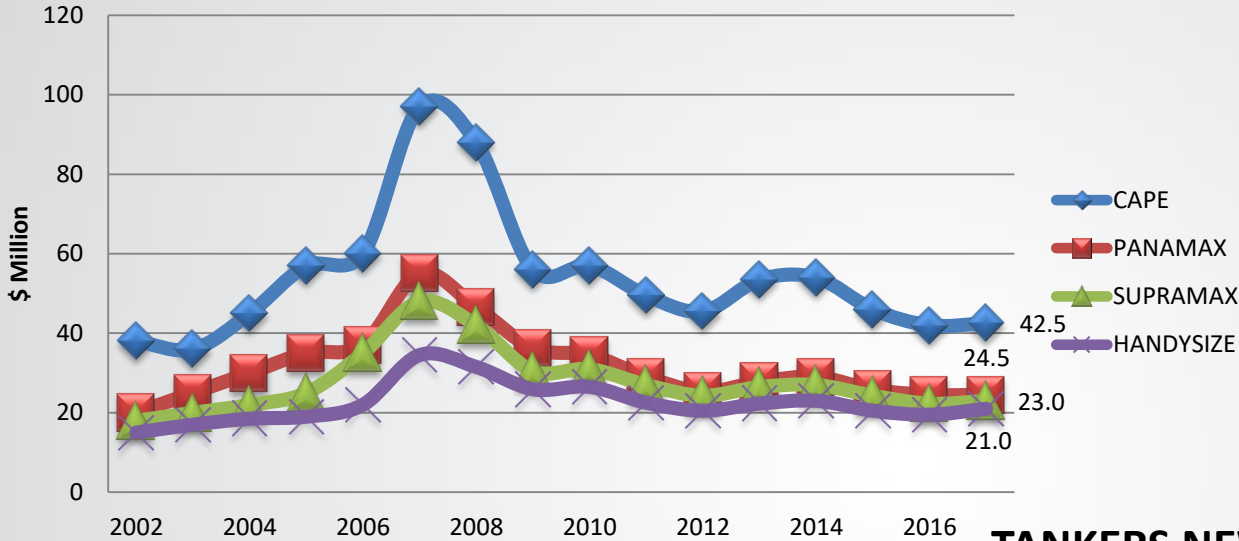
Other members of the Organization of the Petroleum Exporting Countries are joining in as oil prices remain at roughly half their levels of mid-2014.

The initiative fits into Saudi Aramco's stated aim of becoming the world's largest integrated energy firm, with plans to expand its refining operations and petrochemical output.

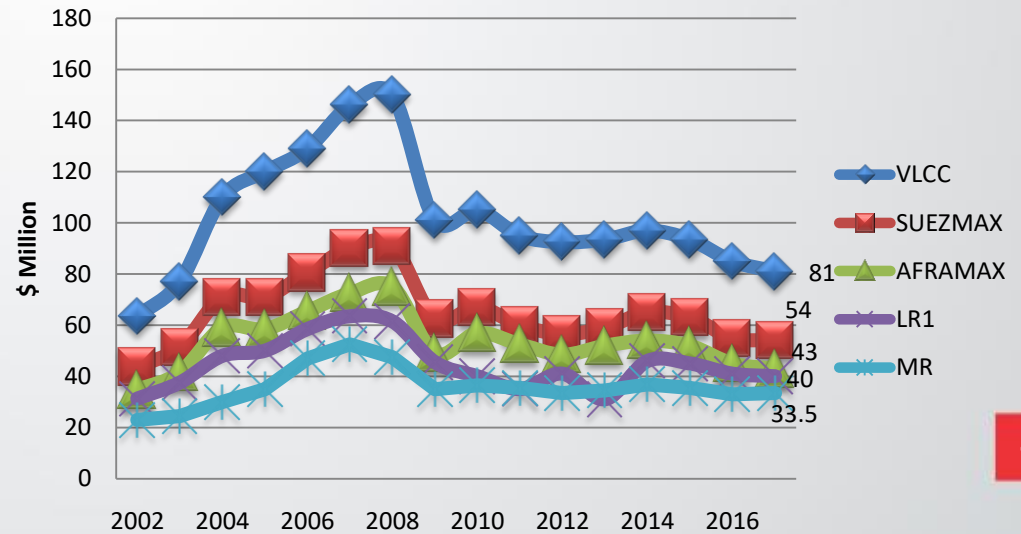
(Source: Reuters)



BULKERS NEW BUILDING PRICES

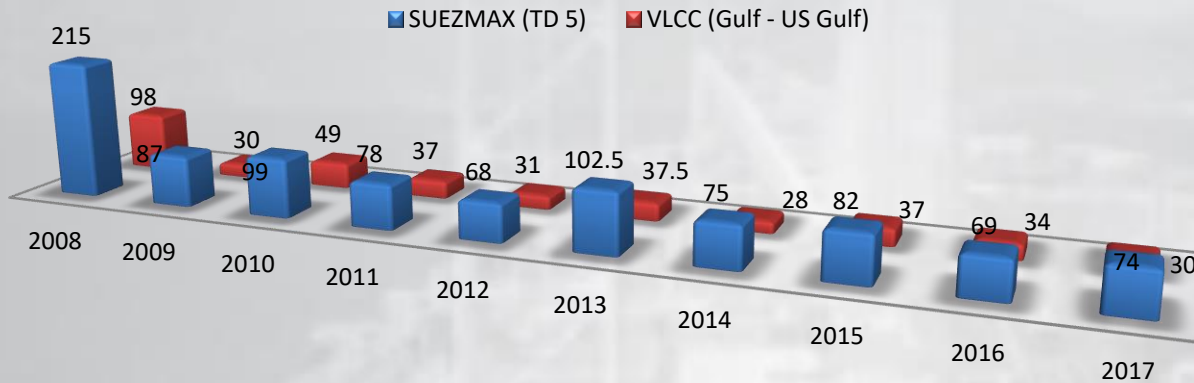


TANKERS NEW BUILDING PRICES

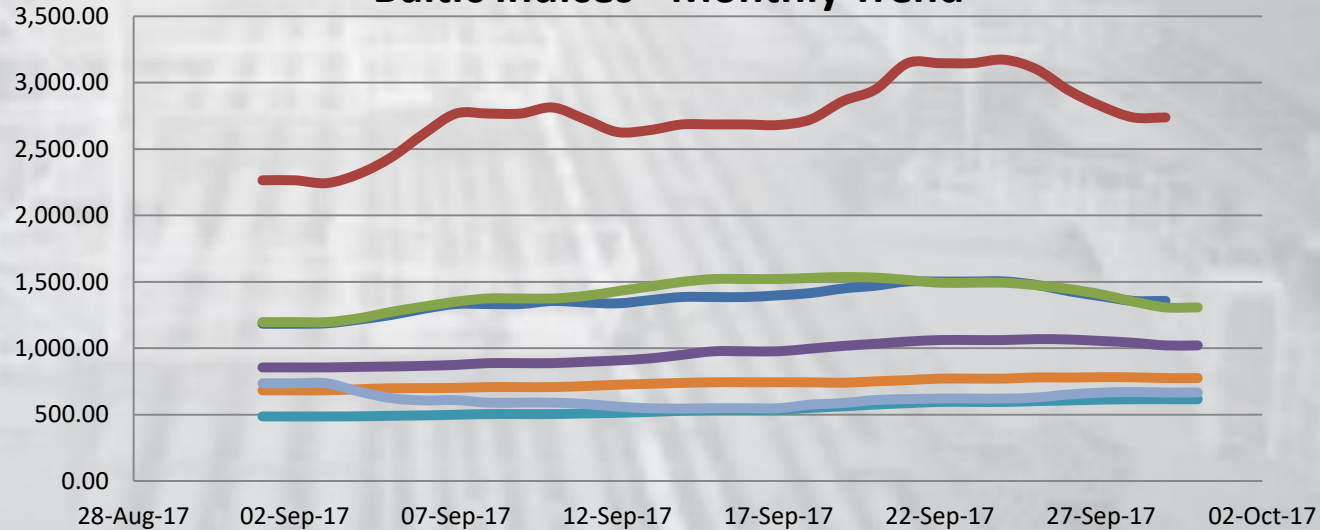




Tanker Freight Rates - World Scale



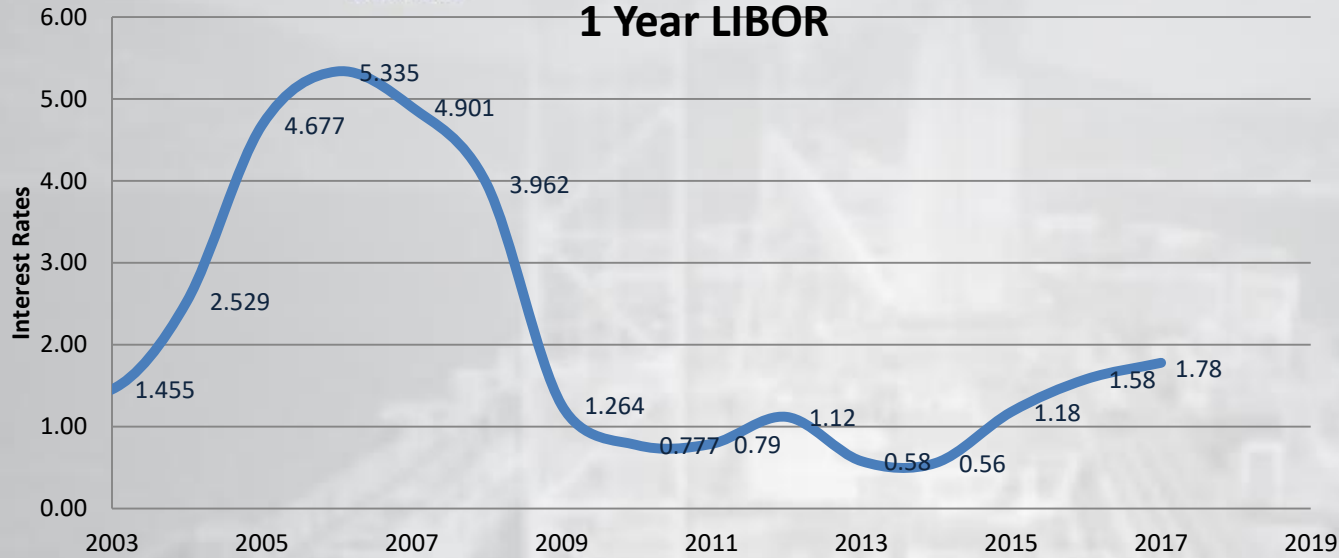
Baltic Indices - Monthly Trend



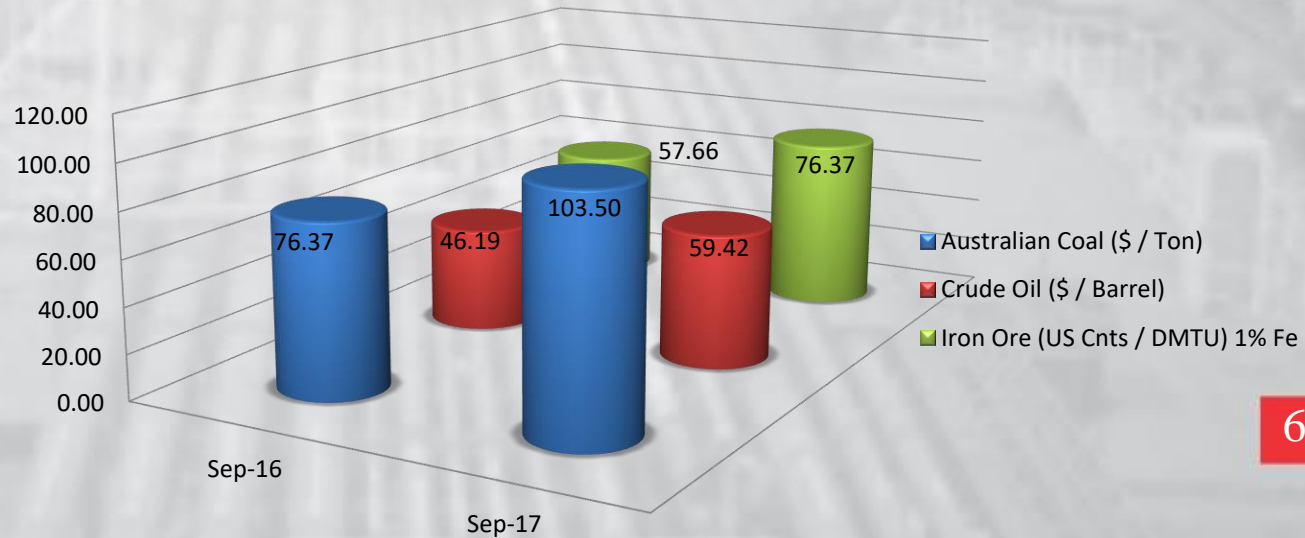
- BDI (Baltic Dry Index)
- BCI (Baltic Capesize Index)
- BPI (Baltic Panamax Index)
- BSI (Baltic Supramax Index)
- BHSI (Baltic Handysize Index)
- BDTI (Baltic Dirty Tanker Index)



1 Year LIBOR



Average Commodity Prices



BULKER FLEET


Asset	New Building Order Book				Present Fleet TOTAL	Recycling 2017 Till Date	Tonnage Profile	
	2017	2018	2019+	TOTAL			>20 Years	15-19 Years
Cape / VLOC	22	53	45	120	1691	24	89	89
Kamsarmax/Panamax	36	59	57	152	2504	36	187	320
Supramax/Handymax	72	62	25	149	3533	59	346	312
Handysize	43	83	24	150	3358	44	478	286

TANKER FLEET

Asset	New Building Order Book				Present Fleet TOTAL	Recycling 2017 Till Date	Tonnage Profile	
	2017	2018	2019+	TOTAL			>20 Years	15-19 Years
VLCC / ULCC	12	46	35	93	727	9	115	146
SUEZMAX	16	34	11	61	548	9	65	103
AFRAMAX	22	63	34	119	996	18	113	152
MR	49	55	28	132	2116	13	179	217



TANKER SALES

S. No	VSL NAME	DWT	BUILT	YARD	BUYER	PRICE (USD)	COMMENT
1	ISUZUGAWA	299984	2004	JAPAN	CHINESE	28.5 MILL	
2	NICHINORI	298414	2002	JAPAN	CHINESE	21.5 MILL	
3	RS TARA	158000	2016	CHINA	GREEK	51 MILL	
4	GENER8 PERICLES	105674	2003	JAPAN	UNDISCLOSED	10.3 MILL	
5	STELLAR VOYAGER NEPTUNE VOYAGER	104801 104875	2003	KOREA	GREEK	REG 10 MILL EACH	
6	JILL JACOB & TANJA JACOB	73000	2003	KOREA	GREEK	10 MILL EACH	
7	STI AMBER, STI TOPAZ, STI RUBY, STI GARNET, STI ONYX	49990	2012	KOREA	CHINESE	27.5 MILL EACH	INCLUDES 7+1+1+1 YRS BB CHARTER TO SELLERS @ USD \$9,025/DAY
8	ATLANTIC BLUE & ATLANTIC DIANA	47218	2007	KOREA	UNDISCLOSED	16 MILL EACH	IMO II/III
9	VEGA	46217	1999	KOREA	UNDISCLOSED	6.5 MILL	
10	ORIENT SUNSHINE	45994	2008	SHIN KURUSHIMA	GREEK	15.5 MILL	
11	FD SEA WISH	40083	2002	SHINA	UNDISCLOSED	7.5 MILL	
12	KING EMERALD	38850	2004	CHINA	UNDISCLOSED	7.1 MILL	
13	SOFIA	7744	1991	JAPAN	FAR EASTERN	2.1 MILL	
14	BLUE GARNET	6870	2010	KOREA	SINGAPOREAN	15.5 MILL	IMO II
15	NEW GLORY	4147	1996	JAPAN	UNDISCLOSED	2.4 MILL	ASPHALT CARRIER
16	BOKWANG NO. 1	1880	1986	JAPAN	UNDISCLOSED	-	IMO II/III



TANKER NEWBUILDINGS

S.NO	VSL	DWT	YARD	BUYER	PRICE (USD)	DELIVERY	COMMENT
1	4X	310000	JMU	NYK	-	2019-20	
2	5X +2	300000	DSME	HMM	-	2019-20	
3	5X	114000	ZVEZDA	ROSNEFT	-	2021-22	
4	2X	50000	HYUNDAI VINASHIN	DSD SHIPPING	-	2020	OIL & CHEMICAL
5	1X	15000	FUJIAN MAWEI SB	CNAF HAIXIN SHIPPING	-	2019	PRODUCTS CARRIER



BULKER SALES

S.NO.	VSL NAME	DWT	BUILT	YARD	BUYER	PRICE (USD)	COMMENT
1	CARTIGNY & CHEVRIER	182651	2016	JAPAN	U.K. BASED BUYERS	44.7 EACH	
2	CAPE CLAUDINE	181258	2011	KOREA	UNDISCLOSED	30.5 MILL	
3	CAPE ELEKTRA	179430	2011	JAPAN	MID-EASTERN	30.0 MILL	
4	TRUE FRONTIER	179294	2010	KOREA	KOREAN	29.7 MILL	
5	KING SAIL & LIN JIE	177643	2002	JAPAN	UNDISCLOSED	14.0 MILL EACH	
		177359	2003				
6	CAROUGE & CHEMBESY	177253	2003	JAPAN	UNDISCLOSED	15.0 MILL EACH	
7	RUGIA	176505	2011	CHINA	UNDISCLOSED	25.5 MILL	
8	BULK PEACE	175858	2010	CHINA	UNDISCLOSED	22.75 MILL	
9	MONA FRONTIER	172565	2001	JAPAN	UNDISCLOSED	12 MILL	
10	C. DISCOVERY	179185	2010	KOREA	UNDISCLOSED	30.0 MILL	
11	NAVIOS ALTAIR	83000	2006	JAPAN	GREEK	14.5 MILL	
12	ATLANTIC MOON	82188	2012	JAPAN	UNDISCLOSED	20.0 MILL	
13	UNITED LIBERTY	81837	2015	JAPAN	UNDISCLOSED	24.8 MILL	
14	HB PRINCESS	81684	2013	CHINA	UNDISCLOSED	17.0 MILL	
15	AZALEA SKY	80594	2012	JAPAN	UNDISCLOSED	22.0MILL	
16	SELANDIA & BURGIA	79508	2011	CHINA	UNDISCLOSED	13.3 MILL EACH	
17	AOMI	77215	2007	JAPAN	UNDISCLOSED	12.5 MILL	
18	OCEAN SAKURA	76596	2007	JAPAN	GREEK	13.7 MILL	
19	BULK MONACO	76596	2007	JAPAN	UNDISCLOSED	HIGH 13's MILL	
20	OCEAN ANTWERP	76596	2007	JAPAN	UNDISCLOSED	14.1 MILL	



S.NO.	VSL NAME	DWT	BUILT	YARD	BUYER	PRICE	COMMENT
21	HARIS ATHINA	74786	2001	CHINA	CHINESE	7.5 MILL	
22	MARTO	74470	2001	KOREA	UNDISCLOSED	8.3 MILL	
23	TRANS PACIFIC	74403	2004	CHINA	UNDISCLOSED	8.35 MILL	
24	MARIA THEO	74381	2000	JAPAN	UNDISCLOSED	7.7 MILL	
25	SEAWING 1	73901	2005	CHINA	UNDISCLOSED	8.0 MILL	
26	SRI WANDARI INDAH	73852	1999	JAPAN	UNDISCLOSED	-	
27	1X N/B RESALE	64000	2016	CHINA	UNDISCLOSED	21..5 MILL	CR 4X30T
28	GOLDEN VIRGO, GOLDEN LIBRA, GOLDEN LEO, GOLDEN TAURUS, GOLDEN GEMINI, GOLDEN ARIES	63600	2017	CHINA	UNDISCLOSED	142.5 MILL	ENBLOC CR 4X30T
29	STAR JING & STAR VIVIAN	63562	2013	CHINA	SINGAPOREAN	14.7 MILL EACH	CR 4X30T
30	ULTRAMER	63166	2014	CHINA	UNDISCLOSED	18.5 MILL	CR 4X36T
31	SONGA MARLIN	58693	2009	CHINA	UNDISCLOSED	13.8 MILL	CR 4X30T
32	OCEAN MORNING	57814	2015	JAPAN	UNDISCLOSED	21.7 MILL	CR 4X30T
33	EAGLE STRAIT & ESSEX STRAIT	56882 56872	2010	CHINA	UNDISCLOSED	-	CR 4X36T
34	MS JUPITER	56788	2008	CHINA	UNDISCLOSED	9.5 MILL	CR 4X36T
35	CS SONOMA & CS SORAYA	57000 56698	2010	CHINA	UNDISCLOSED	MID - HIGH 10's MILL	CR 4X36T
36	SANTA PHOENIX	56045	2006	JAPAN	UNDISCLOSED	12.0 MILL	CR 4X30.5T
37	POSEIDON SW	55688	2008	JAPAN	GREEK	13.0 MILL	CR 4X30T
38	NORD GLORY	55657	2010	JAPAN	UNDISCLOSED	14.5 MILL	CR 4X30T
39	CMB CORALIE	53463	2009	CHINA	UNDISCLOSED	9.3 MILL	CR 4X36T
40	AVOCET	53462	2010	CHINA	GREEK	14.3 MILL	CR 4X35T



BULKER SALES

S.NO.	VSL NAME	DWT	BUILT	YARD	BUYER	PRICE	COMMENT
41	SABRINA VENTURE	53456	2010	CHINA	UNDISCLOSED	10.5 MILL	CR 4X36T
42	LORD	52504	2004	VIETNAM	UNDISCLOSED	5.1 MILL	CR 4X30T
43	DORIC PRIDE	52428	2001	JAPAN	UNDISCLOSED	EXCESS 8's MILL	CR 4X30T
44	OCEAN PROSPERITY	51687	2010	JAPAN	GREEK	12.5 MILL	CR 4X30T
45	TAI HARVEST	51008	2000	JAPAN	UNDISCLOSED	8.25 MILL	CR 4X30T
46	RAK ANA	50786	2000	JAPAN	UNDISCLOSED	6.5 MILL	CR 4X30T
47	PARVATHY	50327	1999	JAPAN	UNDISCLOSED	5.4 MILL	CR 4X30.5T
48	WORLDERA-2	48907	2001	JAPAN	FAR-EASTERN	10.0 MILL	CR 4X30T
49	LUCKY BEST	45675	1996	JAPAN	UNDISCLOSED	3.7 MILL	CR 4X30T
50	DOKOS	45600	1997	JAPAN	UNDISCLOSED	4.2 MILL	CR 4X30T
51	CAPTAINYANNIS L	43683	1995	KOREA	UNDISCLOSED	4.0 MILL	CR 4X25T
52	1X N/B RESALE	37877	2016	CHINA	UNDISCLOSED	16.9 MILL	CR 4X30T
53	OCEAN PLATINUM	37194	2012	KOREA	UNDISCLOSED	12.5 MILL	CR 4X30T
54	VOGE MIA & VOG E EMMA	36800	2011	KOREA	UNDISCLOSED	10.7 MILL EACH	CR 4X30.5T
55	2X N/B RESALE	35700	2017	KOREA	UNDISCLOSED	LOW 15'S MILL EACH	CR 4X30T
56	KOVDOR & VYRITSA	35315	2010 & 2011	CHINA	UNDISCLOSED	MID 7's MILL	CR 4X30T
57	PARISIANA	34604	2012	CHINA	UNDISCLOSED	7.8 MILL	SOLD IN AUCTION, CR 4X30T
58	SEA MELODY	34468	2010	KOREA	CHINESE	7.7 MILL	CR 4X35T
59	ARISTO RIVER	33532	2005	JAPAN	UNDISCLOSED	HIGH 7's MILL	CR 4X30T
60	JUPITER CHARM	32449	2010	China	UNDISCLOSED	8.1 MILL	CR 4X30T



BULKER SALES

S.NO.	VSL NAME	DWT	BUILT	YARD	BUYER	PRICE	COMMENT
61	BRASSCHAAT & ZARECHENSK	31800	2009	CHINA	UNDISCLOSED	6.6 & 6.75 MILL	CR 4X30T
62	TRADING FABRIZIA	34514	2011	CHINA	UNDISCLOSED	9.8 MILL	CR 4X30T
63	KING BEANS	28642	2010	JAPAN	UNDISCLOSED	8.5 MILL	CR 4X30T
64	MAGNOLIA ACE	28389	2010	JAPAN	UNDISCLOSED	8.0 MILL	CR 4X30.5T
65	SHUNWA	28351	2010	JAPAN	UNDISCLOSED	10.5 MILL	CR 4X30.7T
66	GLORY MARUGAME	28343	2008	JAPAN	UNDISCLOSED	HIGH 7 MILL	CR 4X30.5T
67	ZENITH EXPLORER	28343	2008	JAPAN	UNDISCLOSED	8.0 MILL	CR 4X30.5T CR.
68	TEAMWORTH NO. 1 & TEAMWORTH NO. 2	22733 22631	2011 2012	CHINA	CHINESE	4.85 MILL 4.91 MILL	CR 3X30T

BULKER NEWBUILDINGS

S.NO	VSL	DWT	YARD	BUYER	PRICE (USD)	DELIVERY	COMMENT
1	10X +2	325000	HYUNDAI HI	POLARIS SHIPPING	-	2019-21	ORE CARRIERS
2	4X +4	82000	COSCO ZHOUSHAN	AEGEAN SHIP MGMNT	-	2019-20	
3	6X	34500	OSHIMA	FEDNAV	-	2019-20	


CONTAINER SALES

S.NO.	VSL NAME	DWT	TEU	BUILT	YARD	BUYER	PRICE (USD)	COMMENT
1	GULF BRIDGE & BALTIC BRIDGE	102455 93570	8586 7471	2011	KOREA	KOREAN	14 MILL & 11 MILL	
2	ATLANTIC ALTAIR	66939	5075	2005	KOREA	GREEK	8.7-8.9 MILL	
3	KAETHE P	65965	5040	2006	KOREA	UNDISCLOSED	9.5 MILL	
4	DUCK HUNTER	55495	4130	2004	KOREA	CHINESE	11.0 MILL	
5	PINLON STAR	54282	4380	2010	KOREA	CHINESE	13.0 MILL	
6	CPO SAVANNAH	51701	4255	2009	KOREA	UNDISCLOSED	10.0 MILL	
7	OLYMPIA	38012	2702	2007	GERMANY	INDONESIAN	REG 10.5-11 MILL	
8	WEHR HEVAL	33748	2524	2002	NORWAY	GREEK	4.9-5.3 MILL	CR 3X45T
9	QINGDAO	33648	2500	2007	NAIKAI	FAR EASTERN	11.0 MILL	
10	EM ATHENS & EM OINOUSSES	32323	2506	2000	KOREA	UNDISCLOSED	-	CR 3X45T, 1X35T
11	KOTA FAJAR	28879	2135	1999	JAPAN	CHINESE	4.2 MILL	CR 2X40T
12	VIKING EAGLE	23482	1740	2006	CHINA	UNDISCLOSED	8.2-8.3 MILL	CR 2X40T
13	URSULA	23064	1728	1997	POLAND	INDIAN	3.5 MILL	CR 3X40T
14	THORSRIVER	21900	1700	2017	CHINA	JAPANESE	20.0 MILL	CR 2X45T
15	HANSA KIRKENES	20463	1550	2002	CHINA	CHINESE	3.3 MILL	CR 2X40T
16	HANSA LANGELAND	20170	1581	2003	CHINA	UNDISCLOSED	3.5 MILL	CR 2X40T
17	SUZANNE	10747	841	1994	JAPAN	UNDISCLOSED	1.9 MILL	CR 2X37T
18	CONMAR ISLAND	10408	905	2008	GERMANY	GERMAN	5.9 MILL	CR 2X37T



CONTAINER NEWBUILDINGS

S.NO	VSL	TEU	YARD	BUYER	PRICE (USD)	DELIVERY	COMMENT
1	5X	22000	DSME	MSC	-	2019-20	
2	4X	22000	HUDONG ZHONGHUA	CMA CGM	-	2020	
3	4X	22000	SHANGHAI WAIGAOQIAO	CMA CGM	-	2020	
4	1X	22000	CSSC	CMA CGM	-	2020	



S.NO.	VSL NAME	DWT	BUILT	YARD	BUYER	PRICE (USD)	COMMENT
GAS TANKERS							
1	SOLARIS	82000	2014	KOREA	GASLOG	185.9 MILL	151K CBM LNG CARRIER
GENERAL CARGO, REEFERS , LIVESTOCK & MPP VESSELS							
1	ATLANTIC ZEUS	12990	2012	JAPAN	UNDISCLOSED	5.72 MILL	GENERAL CARGO, CR 2X30T
2	MEGAH DELAPAN	12161	2009	JAPAN	UNDISCLOSED	4.6 MILL	GENERAL CARGO, CR 2X30T
3	VALBELLA	9146	1992	JAPAN	UNDISCLOSED	REG 6 MILL	GENERAL CARGO
4	CHRISTINA	8,747	1997	HIGAKI ZOSEN	UNDISCLOSED	-	GENERAL CARGO, CR 3X25T
5	RUI DA 168	5103	2004	CHINA	UNDISCLOSED	RMB 7.18	SOLD IN AUCTION
6	HONG XIANG 59	6,349	2008	CHINA	CHINESE	RMB 12.7 MILL	MPP, 386 TEUS
OFF SHORE VESSELS							
1	SEA FOX	1,905	2011	ABG SHIPYARD	SOUTH AMERICAN	24.0 MILL	AHTS
2	SEA VIXEN	1,903	2011	ABG SHIPYARD	SOUTH AMERICAN		
3	SEA STOAT	1,883	2011	ABG SHIPYARD	SOUTH AMERICAN		
4	HILDE K	1,824	2008	BATAMEC SHIPYARD	UNDISCLOSED	-	AHTS
5	TRICIA K	1,810	2009	BATAMEC SHIPYARD	UNDISCLOSED		
6	MARI K	1,805	2009	BATAMEC SHIPYARD	UNDISCLOSED		
7	ODYSSEA DIAMOND	1,675	2008	MASTER BOAT BUILDERS	UNDISCLOSED		
						-	PSV



MISCELLENOUS NEWBUILDINGS

S.NO	VSL	DWT	YARD	BUYER	PRICE (USD)	DELIVERY	COMMENT
1	1X	-	FUJIAN MAWEI SB	FUCHUAN INVESTMENT	-	2019	ACCOMODATION BARGE
2	1X	4050	FINCANTIERI	SILVERSEAS CRUISES	€310.0 MILL	2020	CRUISE VESSEL
3	4X	4000	SASAKI ZOSEN	TODA KISEN K.K.	-	2019	5000 CBM, LPG CARRIERS
4	1X	900	MEYER WERFT	SAGA CRUISES	-	2020	CRUISE VESSEL
5	2X +1	550	AUSTAL PHILS	BRAVE LINES	-	2019	PASSENGER VESSELS
6	1X	120	VARD VUNG TAU	CORAL EXPEDITIONS	-	2019	CRUISE VESSEL



S.NO	NAME	DWT	TYPE	BUILT	LDT	BUYING PRICE \$ /LDT	COMMENTS
1	FAIR	173020	BULKER	1997	20763	370	
2	APL CORAL	64200	CONT	1998	22965	420	
3	MSC MYKONOS	60639	CONT	1988	23451	425	
4	ALORS	46000	TANKER	1991	10766	405	
5	MSC GIORGIA	33823	CONT	1985	8616	404	
6	OHAMANA	3435	RORO	1989	6013	315	

DEMO SALES – CHITTAGONG, BANGLADESH

S.NO	NAME	DWT	TYPE	BUILT	LDT	BUYING PRICE \$ /LDT (GROSS)	COMMENTS
1	LA PAZ	299700	TANKER	1995	40970	415	
2	STELLAR UNICORN	279022	BULKER	1993	33581	414	
3	NATALY	143386	TANKER	1993	24512	409	
4	FOUR SPRINGS	109009	BULKER	1992	19398	380	
5	M SPIRIT	95371	TANKER	1995	16529	385	
6	TRANS BAY	70120	BULKER	1996	12010	384	
7	SRI PREM POORVA	69286	BULKER	1994	10010	400	
8	Q. T. ONE	38864	TANKER	1987	9544	371	
9	WESTERBURG	30291	CONT	1997	10443	423	
10	HYUNDAI NO. 106	12848	RORO	1987	12287	418	
11	PAUS ONE	10153	BULKER	1972	3754	340	
12	JENWIN III	8844	TWEEN	1981	2474	345	
13	B. P. P. 25	2391	TANKER	1979	1022	310	
14	PP 2	1123	GASCAR	1985	895	310	

DEMO SALES – GADANI, PAKISTAN



S.NO	NAME	DWT	TYPE	BUILT	LDT	BUYING PRICE \$ /LDT (GROSS)	COMMENTS
1	STELLAR COSMO	261310	BULKER	1992	10000	413	
2	SILVER OCEAN	151102	BULKER	1994	17987	440	
3	JAMILEH	10368	TWEEN	1986	4062	405	
4	CYRSTAL SUN	7817	BULKER	1977	2384	365	

DEMO SALES – CHINA

S.NO.	NAME	DWT	TYPE	BUILT	LDT	BUYING PRICE \$ /LDT	COMMENTS
NO SALES TO REPORT							

DEMO SALES – TURKEY

S.NO.	NAME	DWT	TYPE	BUILT	LDT	BUYING PRICE \$ /LDT	COMMENTS
1	MAERSK PEMBROKE	38250	CONTAINER	1998	12,250	302	
2	WILSON EXPRESS	5864	REEFER	1983	3,657	280	



DEMO SALES – AS IS

S.NO	NAME	DWT	TYPE	BUILT	LDT	BUYING PRICE \$/LDT	COMMENTS
1	DS CROWN	311200	TANKER	1999	41816	400	AS IS SINGAPORE
2	SILVER BRIDGE	107200	TANKER	1999	16665	430	FULL SUB CONTINENT OPTIONS
3	KEROS WARRIOR	103368	TANKER	2000	18500	393	AS IS SINGAPORE
4	VINALINES TRADER	69614	BULKER	1997	9706	390	AS IS VIETNAM
5	KOLA BAY	61000	TANKER	1983	12452	210	AS IS MURMANSK
6	MSC FLORIDA	58287	CONTAINER	2005	21437	415	AS IS PORT SAID
7	THOR HORIZON	47119	BULKER	2002	13025	428	FULL SUB CONTINENT OPTIONS
8	CONCORD	17400	CONTAINER	1992	5822	360	AS IS KAOHSIUNG
9	UNI CONCERT	17400	CONTAINER	1993	3657	280	AS IS KAOHSIUNG
10	BBC SHANGHAI	4900	MPP	2001	-	-	AS IS SOUTH AFRICA
11	NATALI	2683	TWEEN	1983	-	-	DENMARK



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