

26 August 2012

Dry Cargo Weekly Market Report

Department	<u>Phone</u>	<u>eMail</u>
General Info	+965 2259 8822	general@gulf-maritime.com
Fax	+965 2259 8833	-
Post Fixture Operations	+965 2259 8844	operations@gulf-maritime.com
Chartering	+965 2259 8855	dry@gulf-maritime.com
Sale & Purchase	+965 2259 8877	snp@gulf-maritime.com
Project & Consultancy	+965 2259 8877	projects@gulf-maritime.com

www.gulf-maritime.com

This report prepared for the individual use of the receiver only and may not be further replicated and/or transmitted to any third party without the prior written permission of GULF MARITIME. Information in this report is from sources GULF MARITIME believed to be accurate and reliable. None of the information enclosed could be guaranteed on accuracy

The market is flat and is struggling to get back on its feet, however the lack of fresh stems and excess tonnage is preventing any positive results.

Continent region is seeing many vessels ballasting away as the area is very quiet. Mediterranean and Black Sea are seeing movement mostly for handysize tonnage as there are few cargoes suitable for supramax sizes.

The US Gulf remained static with enough cargoes to keep rates merely flat.

The South Atlantic is especially affected by too much tonnage, even with fresh stems, rates have not been able to improve.

Western Hemisphere

Another quiet week, also affected by the Eid holidays in Singapore and Indonesia. As scarce amount of fresh cargoes have entered the market, even coal cargoes from Indonesia have slowed down.

There is even more heavy reliance on Indonesia for movement, especially from vessels in China and India. As such, tonnage is focused in SE. Asia enlarging the build up even further.

So far there is no news from India since iron ore stems have seized output. South Africa rates are at 8,000 aps with bb from India with minerals. However, we have also seen a rise in cargoes going from South Africa to Turkey.

Eastern Hemisphere

Activity in the Gulf has slowed down considerably because of the End of Ramadan holidays taking up half the week.

Rates for Inter-Gulf trips have dropped quite a bit due to over-supply of tonnage and long waiting times at ports.

Also there are fewer exports to the Far East including reduced iron ore cargoes from Iran, generally due to lower demand from China and other Far East states.

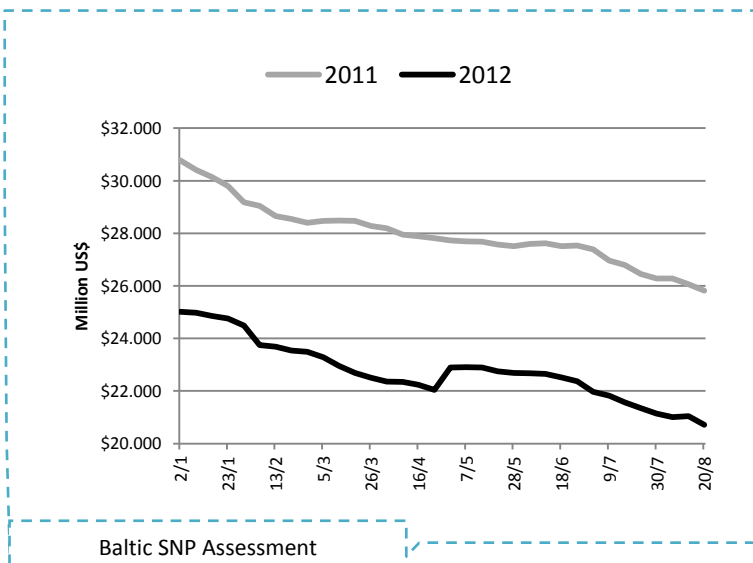
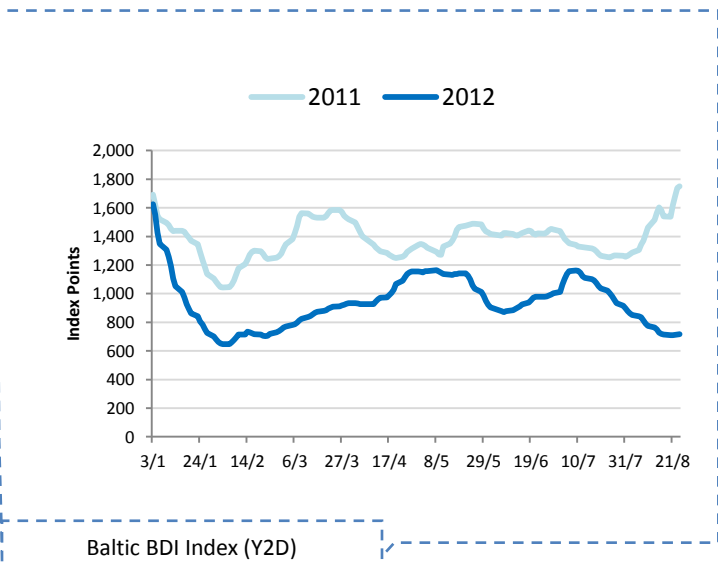
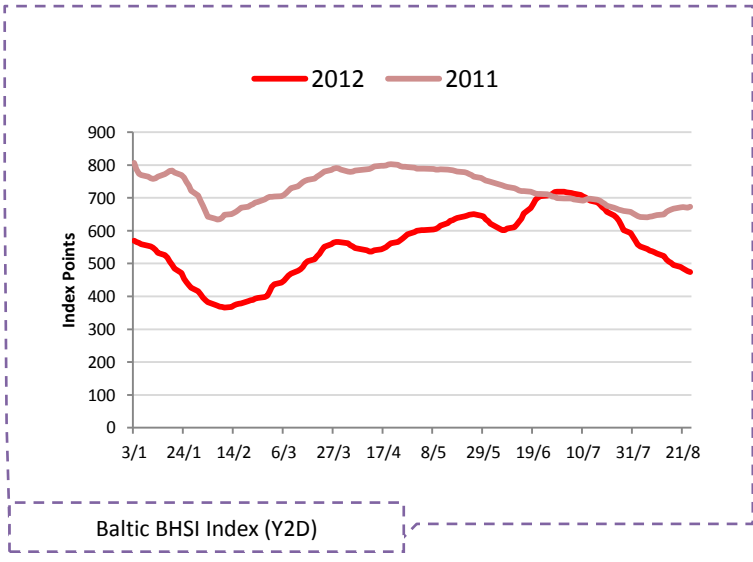
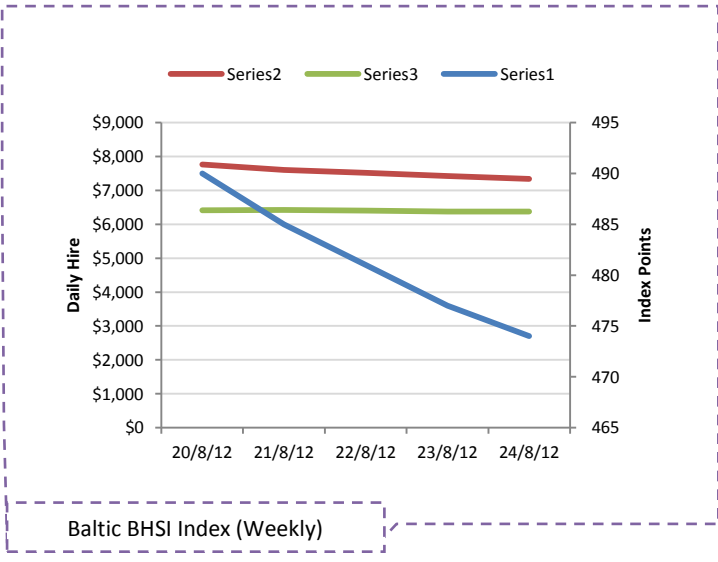
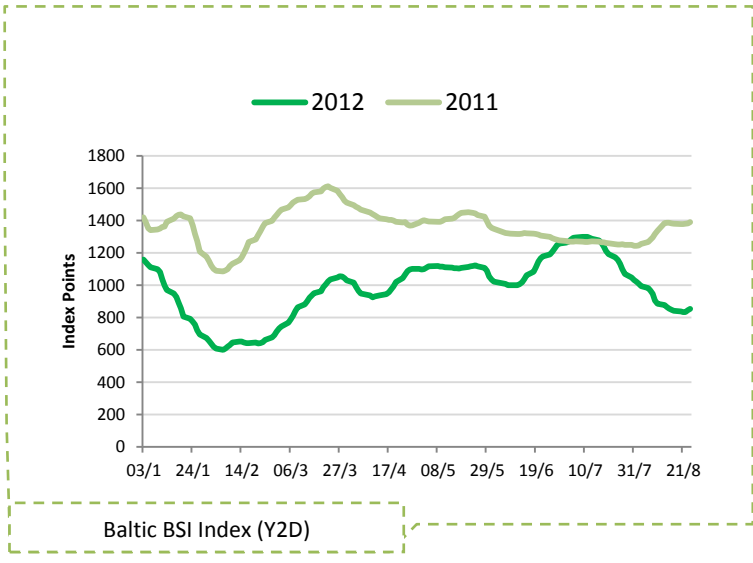
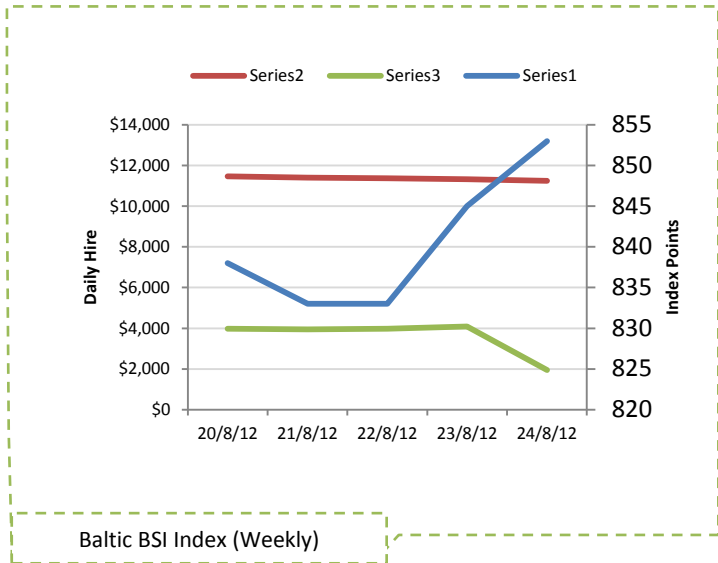
Middle East Gulf

A subdued market, with less than a handful of bulkers reported sold.

Last week, four (4) ships were sold including, in comparison to 2 ships a week earlier.

Scrap market: Bullish sentiment, driven mainly by speculation! Rates for dry cargo in the sub-continent around \$420; while tanker rates around \$440 per ldt.

S&P - Handies



Chartered – Fixtures

	Name	Built	DWT	Delivery	Charter	Redelivery	Hire	Bal. Bonus	Charterers
<u>Period</u>	Navios Ionian	2000	52067	N.China spot	3/5 months trading	worldwide	\$8,500		MUR
<u>TCT (S) - East</u>	Amoy Progress	2011	56874	Xiamen spot	trip via SE Asia	China intention nickel ore	\$9,000		cnr
	Bulk Colombia	2011	57937	Singapore end August	trip via Indonesia	Thailand	\$6,500		Klaveness
	CK Glory	2003	49400	Lianyungang spot	trip	SE Asia	\$6,500		cnr
	Fesco Stavropol	2012	56830	Indonesia spot	trip	India	\$9,500		Siva Bulk
	Good Trade	2012	52226	aps Mina Saqr 25/30 August	trip	PG/WC India	\$10,500		Siva Bulk
	Great Gain	1998	27140	Singapore prompt	trip via Australia	Singapore-Japan	\$4,750		cnr
	Great Praise	2006	52424	aps Indonesia spot	trip	India	\$6,500	\$ 80 K	Isaphia
	Grigorpan	2002	53733	Singapore 25/26 August	trip via Indonesia	Thailand	\$6,000		Klaveness
	JS Comet	1999	35362	Singapore prompt	trip via Australia	Taiwan	\$7,000		cnr
	Lan Hai Li Liang	2011	56800	Guangzhou 24/26 August	trip via SE Asia	China intention nickel ore	\$8,500		cnr
	Luo Zhou	2011	35000	Singapore prompt	trip via Kalimantan	China	\$3,000		cnr
	Spar Taurus	2005	53565	psg Singapore 27/30 Aug	trip via Indonesia	full India	\$7,250		Siva Bulk
	Star Epsilon	2001	52434	Japan spot	trip via Nopac	Singapore-Japan	\$8,500		Pacbasin
	Thor Fortune	2010	54123	Indonesia spot	trip	India	\$8,000	\$ 120 K	cnr
<u>TCT (S) - West</u>	African Kingfisher	2009	55476	USGulf spot	trip	Singapore-Japan	\$19,750		MOL
	E.R.Bilbao	2010	55783	Santos spot	trip	Spain	\$9,750		Dreyfus
	Emerald	1998	45585	aps Long Beach 23/27 August	trip	Singapore-Japan intention scrap	\$7,250	\$ 250 K	Grace Trading
	Hanjin Santana	2012	58627	SW Pass 25/28 August	trip	WC Central America	\$16,000		ADM
	Jin Quan	2002	51104	USGulf spot	trip	E Med	\$11,400		Lauritzen
	Lalis	2002	51536	E.Med spot	trip	West Africa approx	\$10,000		cnr
	Monica P	1998	46667	passing Las Palmas spot	trip via Continent	E Med approx	\$6,500		AEC
	Northern Dancer	2010	35000	Durban spot	trip	Mediterranean approx	\$6,200		IVS
	Ocean Chie	2003	52370	USGulf spot	trip	Greece intention pet coke approx	\$12,250		Oldendorff
	Pacific Leader	2012	57000	Mombasa 31 Aug/3 Sept	trip via South Africa	full India	\$12,500		ISL Dubai
	Rainbow	2004	52050	S.Brazil spot	trip via PG	PMO	\$12,250	\$ 250 K	Norden
	Robert Schulte	1997	48225	US Atlantic spot	trip	Continent intention woodpellets approx	\$11,000		Pacbasin

Sale & Purchase – Fixtures

Vessel Name	DWT	Built	Yard	Country	Engine	Price	Buyers	Gear	HoHa	SS	Remarks
Rosanna D	58,000	2012	Yangzhou	China	Man-B&W	22	Greek	4 X 36	5/5	2017	
Akiba	57,257	2011	STX	Korea	Man-B&W	7.5	Greek	4 X 36	5/5	Sep-16	damaged vessel
Ocean Bridge	45,800	1998	Tsuneishi	Japan	Man-B&W	9.2	Undisclosed	4 X 30	5/5	Jan-13	
Ljubljana	42,717	1997	IHI	Japan	Man-B&W	8.6	Undisclosed	4 X 30	5/5	Mar-17	

Best Regards
Gulf Maritime Company