



WEEK 10 - 11 MARCH 2016

*Quote of the week:*

**" One of the penalties for refusing to participate in politics  
is that you end up being governed by your inferiors."**

*Plato (Greek: Πλάτων) (428/427 or 424/423– 348/347 BC) - philosopher in Classical Greece.*

MARKET COMMENTARY

**Bulkers:** The BDI continued its positive momentum for one more week. Sellers are starting to feel the breeze of optimism blowing their way instead of the breeze of desperation to dispose their tonnage at best. Vintage tonnage values are improving, bolstered by the firming scrap prices; This is evident in the en-bloc sale of panamax sisters **SAMJOHN AMITY + SAMJOHN LIBERTY (74K BLT 1998 NKK/JAPAN LDT 9900)** which have been sold for further trading (for \$2.8 mill each) rather than for scrap, about \$400k above their demo price while three years younger panamax unit **Ji MAY (76K BLT 2001 TSUNEISHI/JAPAN)** is rumored committed for the steep price of \$3.8 mill.

**Demolition:** Scrap rates are bucking the trend as Subcontinent markets have improved by almost \$20 per long ton. Deal of the week is without a doubt the sale of panamax **SUERTE (LDT 11,343, 72K BLT 1995 DAEWOO/S. KOREA)** for a whopping \$262 per lt. For an overview of the recycling market rates this week, please check our comprehensive demometer below:

LION'S DEMOMETER (USD \$ / LT)				
COUNTRY	BULKER	TANKER	CONT/TWEEN	TREND
TURKEY	150-160	155-165	150-160	firm
PAKISTAN	240-245	245-250	-	firm
INDIA	240-245	245-250	250-255	firm
BANGLADESH	230-240	235-245	245-250	firm
CHINA	120-130	130-140	130-140	firm

SALES

BULKERS

**M/V "TENSIN MARU"** - 82,687 dwt, blt 2008 Tsuneishi Zhoushan/China, NV, 7 HO/7 HA, B+W 7S50MC-C  
Sold to Grek buyers (**clients of Erasmus**) for \$7.8-\$7.9 mill

**M/V "ZEYNEP K"** - 80,370 dwt, blt 2010 STX//South Korea, LR, 7 HO/7 HA, B+W 7S50MC-C  
**M/V "SADAN K"** - 80,306 dwt, blt 2010 STX//South Korea, LR, 7 HO/7 HA, B+W 7S50MC-C  
Judicial sale by auction to Indian buyers for \$20.5 mill en bloc (\$10.25 mill each)

**M/V "JI MAY"** - 75,900 dwt, blt 2001 Tsuneishi/Japan, BV ss passed 04/2015, 7 HO/7 HA, B+W 6S60MC,  
Sold to undisclosed buyers for \$3.8 mill

**M/V "IOANNIS F K"** - 74,193 dwt, blt 2001 Namura /Japan, NK, 7 HO/7 HA, B+W 7S50MC  
Sold to Chinese buyers for \$3.1-\$3.2 mill (**\$3 mill net to Sellers**)

**M/V "DN MILLET"** - 58,444 dwt, blt 2011 Spp/South Korea, AB, 5 HO/5 HA, B+W 6S50MC-C8, Cr 4X36T  
**M/V "DN VATAN"** - 58,419 dwt, blt 2011 Spp/South Korea, AB, 5 HO/5 HA, B+W 6S50MC-C8, Cr 4X36T  
Sold to undisclosed buyers for \$8.3 mill each

**M/V "CALYPSO COLOSSUS"** - 55,429 dwt, blt 2009 Kawasaki/Japan, NK, 5 HO/5 HA, B+W 6S50MC-C, Cr 4X30.5T  
Sold to undisclosed buyers for \$8.3 mill

**Note: Back in October 2015, she was withdrawn from the market by as the highest offer Sellers were holding then was \$12.5 mill which was deemed unsatisfactory at the time.**

Should you have any comments or questions about the content of our report or require our services, please contact:

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## TANKERS

**M/T "TRIDENT STAR"** - 105,996 dwt, blt 2005 Namura/Japan, AB, 12 tanks, B+W 6S60MC, alu-brass coils, 3 grades, 3 pumps, igs, cow, sbt, double hull, LDT 158,070  
Committed on subjects until end of March to Thai buyers (**clients of Nathalin**) for \$26-\$26.5 mill

## DEMOLITION

*(Please note that if some of the prices reported below do not correspond to the current scrap market levels (as per our demometer above), they are most probably older deals that recently became known to the market and do not reflect the current market situation)*

### Bulkers:

**M/V "AQUARIA"** - LDT 10,624- 73,236 dwt, blt 1994 Samsung/S.Korea, LR, 7 HO/7 HA, B+W 6S60MC  
Demo to **INDIA** for \$240 per LDT

**M/V "SUERTE"** - LDT 11,343 - 72,516 dwt, blt 1995 Daewoo/South Korea, NK, 7 HO/7 HA, B+W 6S60MC,  
Demo to **INDIA** for \$262 per LDT (**very firm level**)

**M/V "MIGHTY PLEIADES"** - LDT 9,543- 68,962 dwt, blt 1997 Imabari/Japan, NK, 7 HO/7 HA, Sulzer 6RTA62  
Demo to **INDIA** for \$240 per LDT

**M/V "SEA GLORY"** - LDT 6,935- 27,279 dwt, blt 1997 Hudong/China, NK, 5 HO/5 HA, B+W 5L50MC, Cr 4X30T  
Demo to **CHINA** for \$135 per LDT

### Containers:

**C/V "NORTHERN DIVINITY"** - LDT 14,446- 45,117 dwt, blt 1997 Hyundai/S. Korea, GL, 7 HO/13 HA, 3607 teus, Sulzer 8RTA84C  
Demo **AS IS SINGAPORE** for \$257 per LDT including 200 tons bunkers r.o.b.

**M/V "PORT NUMBAY"** - LDT 3,240- 7,920 dwt, blt 1983 Rickmers/Germany, KI, 2 HO/2 HA, 582 teus, Mitsubishi 6UEC45/115H, Cr 2X35T (**twendecker**)  
Demo to **BANGLADESH** for \$230 per LDT

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