



*Quote of the week:*

**"Nothing is stronger than a habit"**

*Publius Ovidius Naso (20 March 43 BC – AD 17/18) also known as Ovid - Roman poet.*

#### MARKET COMMENTARY

**Bulkers:** Market is not showing any direction as the BDI is fluctuating up, down and sideways at the 600's. Second hand activity keeps spinning for one more week, as we have recorded a total of 13 transactions (3 capes, 3 kamsarmaxes, 1 panamax and 6 handysizes).

**Demolition:** Rates are softening further in Subcontinent. Appetite is over for Bangladesh as breakers are waiting for the financial budget to be announced on the 2nd of June. Turkey has softened due to low local demand. Chinese scrap rates remain stable at healthy levels as local steel price has increased by 20% since last month. 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	160-170	170-180	170	soft
PAKISTAN	255-265	-	-	soft
INDIA	250-260	-	280-290	soft
BANGLADESH	-	-	-	waiting budget
CHINA	190-200	200-210	200-210	stable

#### SALES

##### BULKERS

M/V "BESIKTAS" - 179,843 dwt, blt 2011 Daehan/South Korea, NK, 9 HO/9 HA, B+W 6S70MC-C -**\$23.75 mill**  
M/V "BESIKTAS TURKMENISTAN" - 179,797 dwt, blt 2011 Daehan/S.Korea, BV, 9 HO/9 HA, B+W 6S70MC-**\$23.75 mill**  
Sold en bloc to undisclosed buyers for \$47.5 mill

M/V "SA ALTIUS" - 171,480 dwt, blt 2001 Hyundai/South Korea, BV, 9 HO/9 HA, B+W 6S70MC  
Sold to Chinese buyers for \$7.8 mill

M/V "SRI PREM VEENA" - 82,792 dwt, blt 2007 Tsuneishi/Japan, NV ss due 01/2017, 7 HO/7 HA, B+W 7S50MC-C  
Sold to South Korean (clients of Wooyang Shipping) for \$9.3 mill

M/V "GRAND OCEAN"- 81,622 dwt, blt 2012 Guangzhou Longxue/China, NK ss/dd due 05/2017, 7 HO/7 HA, B+W 5S60MC-C8  
Sold to undisclosed buyers for \$12.4 mill

M/V "MIRAERO ACE" - 81,420 dwt, blt 2012 Sungdong/South Korea, KR, 7 HO/7 HA, B+W 6S60MC-C8  
Committed on subjects to European buyers for \$14.2 mill **including t/c to Cargill at 101% of bpi until May 2017**

M/V "OCEAN QINGDAO" - 75,618 dwt, 2011 Chengxi/China, NK ss/dd due 07/2016, 7 HO/7 HA, B+W 5S60MC  
Sold to undisclosed buyers for \$11.5 mill

M/V "CMB LASZLO" - 35,700 dwt, blt 2015 Samjin/China, NV, 5 HO/5 HA, B+W 5S50ME-B9, Cr 4X30T  
M/V "CMB DIEGO" - 35,700 dwt, blt 2015 Samjin/China, NV, 5 HO/5 HA, B+W 5S50ME-B9, Cr 4X30T  
M/V "SAMJIN 1064" - 35,700 dwt, blt Mar 2016 Samjin/China, NG, 5 HO/5 HA, B+W 5S50ME-B9, Cr 4X30T  
Sold en bloc to German buyers for \$14.5 mill each

M/V "ORIENT DREAM" - 32,162 dwt, blt 2008 Hakodate/Japan, NK, 5 HO/5 HA, Mitsubishi 6UEC45LSE, Cr 4X30T  
Sold to Taiwanese buyers (clients of Ta-Ho Maritime) for \$7.5 mill **(Note: off market deal)**

M/V "APOLLONAS" - 27,912 dwt, blt 1996 Naikai Zosen/Japan, NK, 5 HO/5 HA, B+W 5S50MC, Cr 4X30T  
Sold to undisclosed buyers in excess of \$2.5-\$2.6 mill

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

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**M/V "KENANGA"** - 27,259 dwt, blt 1996 Hanjin/South Korea, KR ss/dd due 09/2016, 5 HO/5 HA, B+W 5L50MC, Cr 4X30T, log fitted, CO2 fitted, 3 generators, LDT: 6,255

Sold to undisclosed buyers for \$1.7 mill (**Note: Bank driven sale, price translates to \$272 per lt**)

#### CONTAINERS/TWEENS/MPP

**C/V "STADT ROTENBURG"** - 12,864 dwt, blt 2003 Damen Okean/Ukraine, GL, 1102 teus, MAN 7L58/64, Cr 2X45T

Sold to German buyers for \$3.5 mill

#### TANKERS

**M/T "NEW CORAL"** - 297,580 dwt, blt 2010 Jiangnan Changxing/China, CC, B+W 7S80MC - \$60.2 mill

**M/T "NEW MEDAL"** - 297,556 dwt, blt 2009 Jiangnan Changxing/China, CC, B+W 7S80MC - \$54.8 mill

Sold to Norwegian buyers (**clients of Frontline**) for \$117.5 mill

**M/T "KING EDWARD"** - 37,384 dwt, blt 2004 Hyundai Mipo/South Korea, NV, 12 tanks, B+W 6S50MC-C

**M/T "KING EVEREST"** - 37,229 dwt, blt 2001 Hyundai Mipo/South Korea, NV, 12 tanks, B+W 6S50MC-C

**M/T "KING ERNEST"** - 36,997 dwt, blt 2004 Hyundai Mipo/South Korea, NV, B+W 7S50MC-C

**M/T "KING EMERALD"** - 38,850 dwt, blt 2004 Guangzhou/China, AB, 10 coated tanks, B+W 6S46MC-C, sbt igs cow

Sold en bloc to undisclosed buyers for \$45 mill

**M/T "FREJA MAERSK"** - 31,632 dwt, blt 2001 Hanjin/South Korea, NV, 14 zinc coated tanks, 14 pumps, 8 segregations,

B+W 6S46MC-C, igs, sbt, vrs, double hull

Sold to undisclosed buyers for \$11.5 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 "RUI FU"** - LDT 6,439- 25,759 dwt, blt 1985 Imabari/Japan, NK, 4 HO/4 HA, Mitsubishi 5UEC52LA, Cr 3X30T, Der 1X25T

Demo to **BANGLADESH** for \$265 per LDT

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