



WEEK 21 - 27 MAY 2016

*Quote of the week:*

**" Even Achilles was only as strong as his heel."**

*Francis J. "Frank" Underwood - fictional character and the protagonist of the American series "House of Cards".*

MARKET COMMENTARY

**Bulkers:** Second hand activity is slowing down as shipping people around the world are starting to flock to Greece for the Posidonia festivities (6th to 10th of June). The BDI continue to disappoint, fluctuating at the low 600's for one more week. We have recorded a total of 12 transactions (2 capes, 3 panamaxs, 2 ultramaxs, 2 supramaxs and 3 handysizes).

**Demolition:** Subcontinent market outlook is negative as demo-rates have decreased by almost \$50 dollars per lt the past 2 weeks. Turkey is stable paying healthy levels, meanwhile China has started to soften. 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	170-180	170-180	170-180	stable
PAKISTAN	245-255	265-275	-	soft
INDIA	250-260	265-275	265-275	soft
BANGLADESH	250-260	265-275	270-280	soft
CHINA	150-160	155-165	155-165	soft

SALES

BULKERS

**M/V "GALAXY DREAM"** - 181,371 dwt, blt 2013 Imabari/Japan, NK dd due 07/2016, 9 HO/9 HA, B+W 6S70MC-C  
Sold to Singapore buyers (**clients of Winning Shipping**) for \$26.5 mill

**M/V "SHINING DRAGON"** - 181,365 dwt, blt 2012 Imabari/Japan, NK, 9 HO/9 HA, B+W  
Sold to undisclosed buyers for \$25.5- \$26 mill

**M/V "SUIREI MARU"** - 88,736 dwt, blt 1996 Kawasaki/Japan, NK ss next 05/2020 dd next 05/2018, 5 HO/8 HA, B+W 6S60MC  
sold to undisclosed buyers for \$4 mill (**Note: post-Panamax**)

**M/V "ICE BULKER II"** - 74,200 dwt, blt 2014 Pipavav/India, NV, 7 HO/7 HA, B+W 5S60MC-C

**M/V "PIPAVAV P018"** - 73,500 dwt, blt 2015 Pipavav/India, LR, 7 HO/7 HA, B+W 5S60MC-C  
Sold en bloc to Norwegian buyers (**clients of Golden Ocean Group**) for \$13 mill each

**M/V "DALIAN COSCO KHI DE030"** - 61,000 dwt, blt 08/2016 Dalian COSCO/China, NK, 5 HO/5 HA, B+W 6S50ME-B9, Cr 4X30T

**M/V "DALIAN COSCO KHI DE031"** - 61,000 dwt, blt 09/2016 Dalian COSCO/China, NK, 5 HO/5 HA, B+W 6S50ME-B9, Cr 4X30T  
Sold en bloc to American buyers (**clients of Raven Capital**) for \$19 mill each

**M/V "ALAM MURNI"** - 53,553 dwt, blt 2003 Iwagi/Japan, NK ss due 12/2020 dd due 12/2018, 5 HO/5 HA, B+W 6S50MC-C, Cr 4X30.5T, LDT 8,399  
Sold to Greek buyers for \$4.3 mill

**M/V "JIN AN"** - 50,786 dwt, blt 2000 Oshima/Japan, AB ss due 07/2020 dd due 07/2018, 5 HO/5 HA, Sulzer 6RTA48T-B, Cr 4X30T + grabs, LDT 8,176  
Sold to undisclosed buyers for \$3 mill  
(**Note: she failed at same level 2 more times in the past on 13th May & 26th April**)

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 "ADMIRAL BULKER"** - 28,320 dwt, blt 2008 Shimanami/Japan, NK dd passed 10/2013, 5 HO/5 HA, B+W 6S42MC, Cr 4X30.5T

Sold for region \$6 mill to Greek buyers (**clients of Newport**)

**M/V "SEA HARVEST"** - 28,294 dwt, blt 2000 Naikai Zosen/Japan, NK SS DUE 11/2020 DD DUE 09/2018, 5 HO/5 HA, B+W 5S50MC, Cr 4X30T

Sold to undisclosed buyers for \$3.65 mill

**M/V "MA CHO"** - 16,860 dwt, blt 1997 Tianjin Xingang/China, LR ss/dd due 10/2017, 4 HO/4 HA, B+W 6L35MC, 3 X Daihatsu generators, Cr 2X25T, LDT 4,478

Sold to undisclosed buyers for \$1.55 mill

#### CONTAINERS/TWEENS/MPP

**C/V "ILVA"** - 37,786 dwt, blt 2006 Aker Mtw/Germany, GL, 5 HO/11 HA, 2742 teus, B+W 7L70MC-C

Sold to Far Eastern buyers for \$7 mill

**C/V "KATHARINA"** - 35,976 dwt, blt 2001 Thyssen/Germany, GL, 6 HO/10 HA, 2452 teus, B+W 7L70MC, Cr 3X45T

Sold to UK buyers for \$3.5 mill

**C/V "ISLANDIA"** - 13,872 dwt, blt 2004 Jinling/China, GL, 1118 teus, B+W 7L58/64, Cr 2X45T

Sold to undisclosed buyers for \$4.5 mill

#### TANKERS

**M/T "HAMILTON SPIRIT"** - 158,769 dwt, blt 2009 Hyundai Samho/South Korea, NV, 12 tanks, B+W 6S70MC-C

**M/T "BERMUDA SPIRIT"** - 158,143 dwt, blt 2009 Hyundai Samho/South Korea, NV, 12 tanks, B+W 6S70MC-C

Sold en bloc to Greek buyers (**clients of Centrofin**) for \$47 mill each

**M/T "CPO KOREA"** - 51,747 dwt, blt 2009 Hyundai Mipo/South Korea, LR ss/dd due 06/2019 07/2017, 12 tanks, B+W 6S50MC-C, double hull, igs fitted, sbt, LDT 10.297 - **\$22.2 mill**

**M/T "CPO JAPAN"** - 51,747 dwt, blt 2010 Hyundai Mipo /South Korea, LR ss/dd due June 2020, 12 tanks, B+W 6S50MC-C, double hull oil tanker, igs fitted, sbt, LDT 10.313 - **\$23.8 mill**

Sold en bloc to UK Buyers (**clients of Union Maritime**) for \$46 mill

**M/V "FAIRCHEM BRONCO"** - 19,776 dwt, blt 2007 Fukuoka/Japan, NK, 18 tanks, B+W 6S42MC

Sold to UK based buyers for \$20.5 mill

**M/T "DA WEI SHAN"** - 6,163 dwt, blt 2009 China Gezhouba/China, BV, 8 tanks, Yanmar 8N330-EN, double hull

Sold to undisclosed buyers for \$12.2 mill (**Note: Asphalt carrier**)

**M/T "BOW SAILOR"** - 6,008 dwt, blt 1999 Szczecinska Stocznia/Poland, NV ss due 05/2019, B+W 6S35MC, 14 st. steel 3161 cargo tanks / 7,005 cbm liq. st. steel coiled 65-90 deg.c., 14 centr. framo pumps x 200 cbm/h, double hull / b.thruster 400kw

Sold to undisclosed buyers for \$6.4 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 "C. POLARIS"** - **LDT 18,503**- 150,903 dwt, blt 1995 Daewoo/South Korea, KR, 9 HO/9 HA, B+W 5S70MC

Demo to **BANGLADESH** for \$276 per LDT

**M/V "HELLENIC WIND"** - **LDT 9,754**- 73,981 dwt, blt 1997 Tsuneishi/Japan, NK, 7 HO/7 HA, B+W 6S60MC

Demo to **PAKISTAN** for \$295 per LDT

**M/V "U HAPPY"** - **LDT 8,875** - 43,906 dwt, blt 1996 Sanoyas/Japan, NK, 6 HO/6 HA, Mitsubishi 7UEC52LS, Cr 3X15T, grab 3 x12cmb conveyor installed waterline to hatch coamings abt 18.4m

Demo to **BANGLADESH** for \$285-\$291 per LDT (**Note: woodchip carrier**)

**M/V "SINO 3"** - **LDT 8,800**- 27,939 dwt, blt 1989 Shin Kurushima/Japan, NK, 5 HO/5 HA, Mitsubishi 5UEC52LA, Cr 4X30T

Demo to **BANGLADESH** for \$250 per LDT

##### Containers:

**C/V "CONTI HELSINKI"** - **LDT 23,342** - 68,070 dwt, blt 2002 Hyundai/South Korea, GL, 5551 teus, B+W 10K98MC-C

Demo to **BANGLADESH** for \$320 per LDT

**C/V "BRITAIN"** - 67,958 dwt, blt 1996 Mitsubishi/Japan, RI, 8 HO/15 HA, 5344 teus, Sulzer 12RTA84C

Demo to **BANGLADESH** for \$320 per LDT



**C/V "KARIN" - LDT 9,540** - 25,648 dwt, blt 1999 Shanghai/China, RI ss due 12/2019 dd due 13/2018, 6 HO/9 HA, 1702 teus, 200 reefers, B+W 6L70MC, gearless  
Demo to undisclosed location for \$290 per LDT

*RoRo:*

**M/V "SAINT ROCH" - LDT 15,338** - 24,282 dwt, blt 1980 Komunys Paryskiej/Poland, BV, reefer cap 17975 CBM / 1187 teus, Sulzer 6RND90, Cr 1X40T  
Demo to **INDIA** for \$240 per LDT

*Tankers:*

**M/T "ALBA" - LDT 8,978** - 45,831 dwt, blt 1987 Sanoyas/Japan, RI ss due 01-05-2017 dd due 01-05-2017, 12 phenolic epoxy coated tanks, B+W 6L60MC, sbt, igs, Imo 2, double hull,  
Demo to **PAKISTAN** for \$290-\$300 per LDT

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