



Quote of the week:

**“Tough times never last, but tough people do.”**

Robert Harold Schuller (September 16, 1926 – April 2, 2015)  
American Christian televangelist, pastor, motivational speaker, and author

MARKET COMMENTARY

**Bulkers:** One more quiet week in the second hand market. We recorded a total of 7 transactions (**1 kamsarmax and 6 handysize**). Asset values are softening even further as the BDI is still fluctuating at the historical low levels of 600 points.

**Demolition:** Subcontinent market continues to soften. Larger bulkers (capes & panamaxs) are facing levels below \$400 per lt, while smaller sizes (handies/handymaxes) are getting circa \$375 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	240-260	260-270	250-260	firm
PAKISTAN	390-400	400-415	-	soft
INDIA	380-390	385-395	385-395	soft
BANGLADESH	385-395	400-410	380-400	soft
CHINA	195-205	205-215	205-215	soft

SALES

BULKERS

M/V "SYRIOTISSA" - 87,144 dwt, blt 2006, IHI Yokohama/Japan, LR, 7HO/7HA, Sulzer 6RTA58T  
Sold to South Korean buyers for \$13.5 mill (Note: against COA business, off market deal)

M/V "FU AN HAI" - 30,000 dwt, blt 2010, Chengxi/China, LR, dd passed 04/2015, 5HO/5HA, B+W 6S46MC-C, Cr 4X30T  
M/V "HUI AN HAI" - 30,361 dwt, blt 2010, Chengxi/China, LR, dd due 07/2015, 5HO/5HA, B+W 6S46MC-C, Cr 4X30T  
Sold en bloc to undisclosed buyers for high \$6.5-\$6.8 mill each  
(prices in line with last week's sale of similar unit NEW SAILING STAR (33K BLT 2010 ZHENGXIN/PRC) for \$6.5 mill)

M/V "VERDANT ISLAND" - 32,119 dwt, blt 2006, Hakodate/Japan, NK, ss/dd due 10/2016, 5HO/5HA, Mitsubishi 6UEC52, Cr 4X30T, fully log fitted, 2 genies  
Sold to Greek buyers for \$9 mill (soft level compared with January's deal of one year younger sister DIAMOND OCEAN (32K BLT 2007 HAKODATE/JAPAN) for region \$11.2-\$11.5 mill )

M/V "YOUNG SPIRIT" - 31,894 dwt, blt 2005, Hakodate/Japan, NK, 5HO/5HA, Mitsubishi 6UEC52LA, Cr 4X30T  
Sold to Italian buyers for \$9.5 mill (firm level compared with March's deal of one year younger but similar unit JASMINE ACE (32K BLT 2006 KANDA/JAPAN) for region \$9-\$9.2 mill )

M/V "GLORIOUS SUNRISE" - 28,441 dwt, blt 2007, Shimanami/Japan, NK, ss/dd due 08/2017, 5HO/5HA, B+W 6S42MC, Cr 4X30.5T, fully log fitted  
Sold to Vietnamese buyers for \$8.8 mill (soft level compared with January's deal of similar but 3-years older handy VENTURE BULKER (28K BLT 2004 SHIKOKU/JAPAN) for region \$8.5 mill )

M/V "BIRCH 4" - 25,369 dwt, blt 2000, Imabari/Japan, NK, dd due 08/2015, 4HO/4HA, B+W 6S42MC, Cr 4X30.5T  
Sold to European or Far Eastern buyers for \$4.3-\$4.5 mill (new benchmark)  
(Note: soft level compared with recent deal of 3-years older similar unit ORIENTE SKY (24K BLT 1997 SAIKI/JAPAN) sold for region \$3.9-\$4.1 mill earlier this month.)

CONTAINERS/MPP

M/V "SILS" - 39,425 dwt, blt 2003, Hyundai Mipo/South Korea, GL, 2824 teus, B+W 7K80MC-C  
Sold to Turkish buyers (clients of Arkas) for \$13 mill

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

LION SHIPBROKERS LIMITED, PIRAEUS  
Tel: +30 210 4122965 - Fax: +30 210 4285103  
Dry & Container Chartering: chartering@lionshipbrokers.gr  
Sale & Purchase/Demolition: snp@lionshipbrokers.gr  
Research & Valuations : research@lionshipbrokers.gr

Visit our homepage at [www.lionshipbrokers.com](http://www.lionshipbrokers.com) for our latest market reports



M/V "E.R. CANNES" - 34,243 dwt, blt 2005, Hyundai/S. Korea, GL, ss/dd due 09/2015, 2556 teus, Sulzer 7RTA,Cr 4X40T  
Sold to undisclosed buyers for \$14 mill

M/V "JAN S" - 26,267 dwt, blt 1996, Mtw /Germany, GL, 3HO/9HA, 1906 teus, B+W 7L60MC, Cr 3X45T, LDT 7594  
Sold to undisclosed buyers for \$3.6 mill (**Note: scrap related levels**)

M/V "CARIBBEAN SEA" - 23,896 dwt, blt 2007, Aker Mtw /Germany, GL, 1706 teus, B+W 9L58/64, Cr 3X45T  
Sold to European buyers for \$9-9.8 mill (**Note: Bank deal**)

M/V "MADELEINE RICKMERS" - 23,062 dwt, blt 1997, Stocznia/Poland, GL, ss/dd due 07/2015, 4HO/9HA, 1730 teus,  
Sulzer 6RTA62U, Cr 3X40T, LDT 7773  
Sold to Middle Eastern buyers for \$3 mill (**Note: scrap related levels**)

M/V "AYUTTHAYA BRIDGE" - 21,992 dwt, blt 2007, Imabari/Japan, NK, 5HO/8HA, 1708 teus, B+W 7S60MC-C, gearless  
Sold to Chinese buyers (**clients of SITC**) for \$12.2 mill

M/V "BBC ANGLIA" - 4,900 dwt, blt 1997, Stocznia/Poland, GL, 1HO/1HA, 390 teus, MAN 9L32/40, Cr 2X60T  
Sold to undisclosed buyers for \$2.5 mill (**Note: Heavy lifter**)

## TANKERS

M/V "BEIJING SUNRISE" - 321,300 dwt, blt 2009, Daewoo/South Korea, KR, Wartsila 7RT-flex84T  
M/V "DALIAN GLORY" - 301,866 dwt, blt 2011, Imabari/Japan, NK, Wartsila 7RT-flex84T  
Sold en bloc to Chinese buyers for \$165 mill total

M/V "OLYMPIC HAWK" - 306,324 dwt, blt 2000, Hyundai /South Korea, AB, ss/dd due 08/2015, Sulzer 7RTA84T-B  
Sold to South Korean buyers (**clients of Oriental Shipping**) for \$34.5 mill

M/V "ARIADNI" - 166,092 dwt, blt 2009, Hyundai Samho/South Korea, LR, B+W 6S70MC-C  
Sold to Greek buyers (**clients of Delta Tankers**) for \$55 mill

M/V "STAVANGER PRINCE" - 109,390 dwt, blt 2002, Dalian/China, NV, ss/dd due 05/2017, Sulzer 7RTA62U  
Sold to Greek Buyers for \$18.8 mill

M/V "SN CLAUDIA" - 109,010 dwt, blt 2009, Hudong Zhonghua/China, RI, B+W 7S60MC  
M/V "SN OLIVIA" - 109,005 dwt, blt 2010, Hudong Zhonghua/China, RI, ss/dd passed 01/2015, B+W 7S60MC  
Sold en bloc to Norwegian buyers for \$35 mill each

M/V "SPORADES" - 66,895 dwt, blt 1993, Hyundai Ulsan/South Korea, LR, B+W 6L60MC  
Sold to Greek buyers for \$8.4 mill

M/V "BERGANGER" - 46,195 dwt, blt 2009, Hyundai Mipo/S.Korea, NV, ss/dd due 2019, B+W 6S50MC  
M/V "BRIMANGER" - 46,265 dwt, blt 2009, Hyundai Mipo/S.Korea, NV, ss/dd due 2019, B+W 6S50MC  
Sold en bloc to Middle East buyers (**clients of NCC/Saudi Arabia**) for \$28.5 mill each

## 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 "GOLDEN BELL" - LDT 24,736 - 207,724 dwt, blt 1990, Samsung/S.Korea, KR, 9HO/9HA, B+W 6L80MCE  
Demo "AS IS" KOREA/HK/FAR EAST range (destination **BANGLADESH**) for \$390 per LDT

M/V "MARIGOLD" - LDT 25,643 - 207,250 dwt, blt 1990, Hyundai/S.Korea, KR, 9HO/9HA, B+W 6L80MCE  
Demo "AS IS" KOREA/HK/FAR EAST range (destination **BANGLADESH**) for \$390 per LDT

M/V "ORE MUTUCA" - LDT 18,467 - 149,495 dwt, blt 1990, CSBC/Taiwan, AB, 9HO/9HA, B+W 5L80MCE  
Demo to **INDIA/PAKISTAN (buyer's option)** for \$421.5 per LDT

M/V "BEST TRADER" - LDT 12,982 - 68,831 dwt, blt 1990, Tadotsu/Japan, RI, Mitsubishi 6UEC60LS  
Demo to **BANGLADESH** for \$408-\$415 per LDT (**Note: old sale**)

M/V "OK I" - LDT 8,421 - 33,580 dwt, blt 1987, A Warskiego Stocznia/Poland, NV, 5HO/5HA, Sulzer 6RTA58  
Demo to **INDIA/PAKISTAN** for \$405-\$415 per LDT

M/V "ETERNITY" - LDT 8,980 - 33,230 dwt, blt 1989, Stocznia/Poland, LR, 5HO/5HA, Sulzer 6RTA58, Cr 4X25T  
Demo to **BANGLADESH** for \$386 per LDT

M/V "AMAR MUHIEDDINE" - LDT 5,733 - 25,517 dwt, blt 1984, Imabari/Japan, BV, 4HO/4HA, B+W 5L50MC, Cr 4X30T  
Demo to **PAKISTAN** for \$404 per LDT



**M/V "HUA SHENG 2" - LDT 5,700** - 27,573 dwt, blt 1984, Mitsui/Japan, BV, 5HO/5HA, B+W 6L50MCE, Cr 4X25T  
Demo to **BANGLADESH** for \$350 per LDT

*Tankers:*

**M/V "PALENQUE II" - LDT 8,615** - 44,646 dwt, blt 1992, Dalian/China, LR, ss due 05/2017, dd due 08/2016, B+W 5L60MC  
Demo to **PAKISTAN** for \$430 per LDT

*Tweendeckers:*

**M/V "LU XUN" - LDT 7,455** - 18,144 dwt, blt 1988, Jiangnan/China, CC, 723 teus, B+W 5L60MCE, Cr 4X25T  
Demo to **BANGLADES/INDIA/PAKISTAN** for \$405 per LDT

**We are members of:**



**HELLENIC  
SHIPBROKERS  
ASSOCIATION**  
*Established in 1975*



**LEGAL DISCLAIMER**

This report has been produced on information collected from a variety of sources (shipbrokers' reports, market's gossip, maritime newspapers, maritime websites, ship agent's reports, etc...) and is given in good faith & without any guarantee. Analysis contained in this report should not be considered as investment recommendations and is based on the current market situation at the time of preparing this report. No market analysis can guarantee accuracy as shipping is a high risk business. While all reasonable care has been taken in the preparation of information and analysis in this report, Lion Shipbrokers Limited does not accept any liability whatsoever for any direct or indirect errors and omissions of fact or opinions based on such facts. Neither the company nor its directors nor its employees shall be liable in any way for any claimed loss or damage occurred by information & analysis contained herein. This report is intended solely for the information of the email recipient account. This report or any part of this report may not be reproduced or circulated to any third parties, or used in a court of law without our prior written approval.