



Quote of the week:

" The pessimist complains about the wind;
the optimist expects it to change;
the realist adjusts the sails. "

William Arthur Ward (1921–March 30, 1994) - one of America's most quoted writers of inspirational maxims

MARKET COMMENTARY

Bulkers: Although the BDI is softening this week, the wind of optimism continues to blow through the market as freight rates for handies & supramaxes are still firming at profitable levels. This optimism is reflected in a very active s+p market as we recorded numerous transactions concluded at solid prices.

Demolition: India is stable this week at levels below \$300 per lt. Pakistan was closed by local authorities for almost a month due to a tanker recycling fatal accident and has opened just two days ago, so no sales have been reported yet. Bangladesh market is bullish, paying in excess of \$300 per lt (prices are up by \$10 per lt this week), especially for larger tonnage such as panamaxes and capes, as local breaking yards have been emptying during the past months. Turkish market is quiet as local prices have stabilized at levels region \$180-\$190 per lt. China is firming (due to lack of candidates and strong demand for scrap steel) and is paying levels of \$240 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	180	185 - 190	185 - 190	stable
PAKISTAN	290 - 300	-	300	Just opened
INDIA	270 - 280	290 - 300	300	stable
BANGLADESH	290 - 295	310	310	firm
CHINA	230	240	240	firm

SALES

BULKERS

M/V "FH ZHOU SHAN" (ex Jinhai J0131) - 180,000 dwt, blt 2016 Jinhai/China, AB, 9 HO/9 HA, B+W 6S70MC-C
Sold to Greek buyers (clients of Marmaras) for \$28.5 mill

M/V "BULK HONG KONG" - 180,230 dwt, blt 2006 Imabari/Japan, NK, 9 HO/9 HA, B+W 6S70MC-C
Sold to Greek buyers for \$13 mill

M/V "HYUNDAI PRINCESS" (ex JIANGSU NEWYANGZI YZJ2013-1078) - 81,800 dwt, blt 2016 Jiangsu Newyangzi/China, NV, 7 HO/7 HA, B+W 6S60ME-C8

M/V "HYUNDAI GRANDE" (ex JIANGSU NEWYANGZI YZJ2013-1079) - 81,800 dwt, blt 2016 Jiangsu Newyangzi/China, NV, 7 HO/7 HA, B+W 6S60ME-C8

Sold en bloc to Greek buyers (clients of Erasmus) for \$19.5 mill each

(Note: vessels were again reported sold en bloc for similar level beginning of November to clients of Chartworld)

M/V "GUAN LAN HU" - 75,924 dwt, blt 2001 Kanasashi/Japan, BV, 7 HO/7 HA, B+W 7S50MC-C, LDT 10,013

Sold to Chinese buyers for \$5.1 mill

(Note: vsl was purchased by sellers as "MEDI KOBE" in March earlier this year for just \$2.65 mill basis dd due)

M/V "NORDEMS" - 75,253 dwt, blt 2001 Samho/South Korea, GL, 7 HO/7 HA, B+W 6S60MC

Sold to Chinese buyers for \$5.1 mill (Note: off market deal)

M/V "K. BRAVE" - 56,070 dwt, blt 2006 Mitsui/Japan, KR, 5 HO/5 HA, B+W 6S50MC-C, Cr 4X30T

Sold to undisclosed buyers for \$9.4 mill

(Note: she was purchased by sellers back in July 2011 as "MERIDIAN HALO" for \$26.4 mill)

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

LION SHIPBROKERS LIMITED
Tel: +30 210 4122965 - Fax: +30 210 4285103
Dry & Container Chartering: chartering@lionshipbrokers.gr
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M/V "AURORA CHRISTINE" - 46,709 dwt, blt 2000 Kanasashi/Japan, NK, 5 HO/5 HA, Mitsubishi 6UEC52LS, Cr 4X30T
Sold to undisclosed buyers for \$4.9 mill

M/V "SULAWESI" - 38,800 dwt, blt 2016 Huanghai/China, NV, 5 HO/5 HA, Wartsila 5RT-flex50D, Cr 4X30T
Sold to Hong Kong buyers (**clients of China Navigation**) for \$15.5 mill

M/V "JIN YU" - 38,462 dwt, blt 2012 Naikai/Japan, NK, 5 HO/5 HA, B+W 6S46MC-C, Cr 4X30T
Sold to undisclosed buyers for \$14.4 mill

M/V "NEWLEAD ALBION" - 32,318 dwt, blt 2012 Maple Leaf/China, BV, 5 HO/5 HA, B+W 6S42MC7, Cr 4X30.5T
M/V "NEWLEAD VENETICO" - 32,318 dwt, blt 2012 Maple Leaf/China, BV, 5 HO/5 HA, B+W 6S42MC, Cr 4X30.5T
Sold en bloc to Singaporean buyers (**clients of Raffles**) for \$6 mill each
(Note: sale was organized by Goldman Sachs, vessels were laid up for the past 2-3 months.
The pair was purchased in March 2014 as "MAPLE AMETHYST" & "MAPLE CRYSTAL" for \$18.5 mill each)

M/V "QIN FENG 180" - 21,503 dwt, blt 2009 Linhai Huipu/China, CC, 4 HO/4 HA, Pielstick 8PC2-6, Cr 3X25T
Sold at auction to Chinese buyers for \$4.21 mill (**RMB 29 mill**)

M/V "ZHOSHAN WUZHOU WZ1302" - 5,051 dwt, blt 2016 Zhoushan Wuzhou/China, CC, Chinese Std.6300ZC
Sold at auction to Chinese buyers for \$700,000 (**RMB 4.62 mill**)

CONTAINER

C/V "UASC ZAMZAM" - 112,171 dwt, blt 2014 Hyundai Samho/South Korea, GL, 9034 teus, Wartsila 9X82
Sold to undisclosed buyers for \$78 mill **including balance of time charter to Hapag Lloyd at a rate of \$39,500 per day until March/October 2018**

C/V "COVE ISLAND" - 13,698 dwt, blt 2002 Jiangdong/China, GL, 5 HO, 1118 teus, MAN 7L58/64, Cr 2X45T
Sold to undisclosed buyers for \$3.2 mill

TANKER

M/T "GENER8 SPYRIDON" - 159,959 dwt, blt 2000 Hyundai/South Korea, NV, 14 Main tanks, capacity 171,384 cbm, 3 grades, coiled abgrass, IGS COW SBT, B+W 6S70MC-C, LDT 22,696
Sold to Greek buyers for \$15 mill

M/T "GENER8 PERICLES" - 105,674 dwt, blt 2003 Sumitomo/Japan, NV, 12 tanks, Sulzer 6RTA58T
Sold to Singaporean buyers for \$14.25 mill

M/T "WELWITSCHIA" - 45,999 dwt, blt 1998 Daedong/South Korea, NV Ice 1C, 12 epoxy coated tanks, B+W 6S50MC
Sold to Singaporean buyers (**clients of Wilmar**) for \$5.2 mill

DEMOLITION

Bulkers:

M/V "PACIFIC PIONEER" - LDT 10,041- 69,279 dwt, blt 1994 Hashihama/Japan, NK, 7 HO/7 HA, B+W 6S60MC, Cr 4X25T
Demo to **BANGLADESH** for \$280 per LDT (**Note: geared panamax**)

M/V "GIORGOS B" - LDT 7,527- 45,697 dwt, blt 1994 Hashihama/Japan, BV, 5 HO/5 HA, B+W 6S50MC, Cr 4X30T
Demo to **PAKISTAN** for \$289 per LDT **including 400t bunkers r.o.b.**

M/V "HAWK" - LDT 7,733- 45,111 dwt, blt 1994 Shin Kurushima/Japan, NK, 5 HO/5 HA, Mitsubishi 6UEC52LS, Cr 4X25T
Demo to **BANGLADESH** for \$295 per LDT

Containers

C/V "BOX KINGFISH" - LDT 20,560- 65,974 dwt, blt 2007 Hyundai Ulsan/South Korea, BV, 5095 teus, B+W 10K98MC-C
C/V "BOX MARLIN" - LDT 20,560- 65,949 dwt, blt 2007 Hyundai Ulsan/South Korea, BV, 5095 teus, B+W 10K98MC-C
Demo en bloc to **SUBCONTINENT (options)** for \$285 per LDT each

C/V "HANSA CALYPSO" - LDT 6,900 - 19,826 dwt, blt 1998 Hanjin/South Korea, GL, 8 HA, 1645 teus, B+W 6S60MC, Cr 2X40T, Cr 1X10T
Demo **AS IS SINGAPORE** for \$295 per LDT including 200t bunkers r.o.b.

Mpp/Tweens

M/V "SAGAING" - LDT 5,550- 13,055 dwt, blt 1985 Seebeckwerft/Germany, LR, 4 HO/4 HA, B+W 5L60MCE, Cr 5X25T
M/V "MAGWAY" - LDT 5,550- 13,055 dwt, blt 1985 Seebeckwerft/Germany, LR, 4 HO/4 HA, B+W 5L60MCE, Cr 5X25T
Demo en bloc to **BANGLADESH** for \$278 per LDT each



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