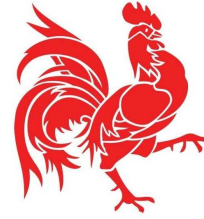




Quote of the week:

"If you were born lucky, even your rooster will lay eggs."

Russian proverb.



FENG SHUI ANALYSIS

Let's bid farewell to the year of the Monkey and welcome the year of the Rooster; Each Chinese New Year is characterized by one of 12 animals which appear in the Chinese zodiac. This year, it's the Year of the Rooster (the 10th animal in the zodiac cycle), which begins next week on **Saturday 28th January** and lasts until **15th February 2018**. According to the Chinese Five Elements (Metal, Water, Wood, Fire and Earth) 2017 is the year of the Fire Rooster.

As the Rooster crows each morning **signaling that the darkness of the night has ended and the light of the day has come**, many Feng Shui experts believe that this year will be the turning point for the world economy towards lighter & better times. Others suggest that **"with too many roosters crowing, the sun never comes up"** and expect this Rooster year to be **mamahuhu 馬馬虎虎** (*so & so in Mandarin*) for the economy, while some argue that Rooster dislike to water will influence negatively water related industries such as shipping.

At least, **Rooster year should be very good for shipbrokers** as they both share similar personality characteristics: they are both loud, talkative, amusing, charming, enjoying being the center of attention in parties and social gatherings, usually bragging about themselves and their accomplishments and always try to appear attractive & confident!

Regardless of what's coming, we would like to wish all our Far Eastern readers to be wealthy and healthy in the Year of Rooster – **Gong Xi Fa Cai 新年快乐!**

MARKET COMMENTARY

Bulkers: Although the BDI continues to disappoint (*fluctuating in the low "900" levels*), second hand market remains remarkably active; there is a hidden optimism as we are seeing several quick-buck deals being made. Sellers are holding out for higher numbers as we are hearing that numerous inspections and negotiations are taking place in all segments & ages, especially noticing many purchase enquiries for vintage panamax (*built late 90's to early 2000 in Japan or South Korea*).

However, in view of the Chinese New Year festivities in the Far East, we expect that the market will slow down significantly the next couple of weeks.

Demolition: Subcontinent rates are firming across the board; local breakers appetite for large bulkers seems insatiable as it is clearly illustrated in the en-bloc sale of 2 capes ("**NATTY**" & "**TANGO**" **abt 21,000 lightship each**) for a smashing \$347 per lt (*including on average 600t bunkers r.o.b. per ship*).

LION'S DEMOMETER (USD \$ / LT)				
COUNTRY	BULKER	TANKER	CONT/TWEEN	TREND
TURKEY	200	210	210	soft
PAKISTAN	-	-	-	closed
INDIA	310	300	325 - 330	firm
BANGLADESH	330-340	340-345	325	firm
CHINA	240	250	250	firm

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

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Gadani is shut down for two weeks by the Pakistani local authorities due to a tragic incident last week (*explosion while dismantling an LPG tanker that killed 5 workers*). Chinese ship-breakers are optimistic and are paying firm levels (*due to strong local scrap steel price*) while Turkish rates are down by \$7 or \$8 dollars per Lt (*mainly due to exchange rate*).

For an overview of the recycling market rates this week, please check our comprehensive demometer in the first page of our report.

SALES

BULKERS

M/V "DONG-A LETO" - 179,221 dwt, blt 2010 Hyundai Samho/South Korea, KR, 9 HO/9 HA, B+W 6S70MC-C - **\$21.5 mill**
M/V "DONG-A ETHER" - 179,213 dwt, blt 2011 Hyundai Samho/South Korea, KR, 9 HO/9 HA, B+W 6S70MC-C - **\$23 mill**
Sold en bloc to Belgian buyers for \$44.5 mill

(Note: the duo was again reported as sold back in April 2016 for similar figures, i.e. \$22 mill & \$23 mill respectively)

M/V "CATHRIN OLDENDORFF" - 93,246 dwt, blt 2011 Yangfan/China, GL, 7 HO/7 HA, B+W 6S60MC

Sold to Argentinean buyers (clients of Ultraocean) for \$12.5 mill

(Note: she was acquired back in Sept 2016 as the "TONDA SEA" for \$9.5 mill, thus Sellers made a quick profit of \$3 mill in just 4 months, not bad...)

M/V "THRASYVOULOS" - 84,700 dwt, blt 2016 Sasebo/Japan, NK, 7 HO/7 HA, B+W 6S60ME-C8

Sold to Greek buyers (clients of Samos Steamship) for \$24.5 mill

(Note: old sale, concluded end of 2016, 38 meters beam coal carrier, already delivered and renamed as "LIMNIONAS")

M/V "OSHIMA 10814" - 81,670 dwt, blt 2017 Oshima/Japan, NG, 7 HO/7 HA

Sold to Greek buyers for \$24.5 mill

M/V "MAVERICK GENESIS" - 80,705 dwt, blt 2010 Stx Jinhae/South Korea, LR, 7 HO/7 HA, B+W 7S50MC-C

Sold at auction to Norwegian buyers (clients of Songa) for \$13.1 mill

M/V "MEDI VENEZIA" - 76,602 dwt, blt 2005 Imabari/Japan, RI, 7 HO/7 HA, B+W 6S60MC

Sold to Greek buyers (clients of Omicron) for region \$7.5 - 7.8 mill

M/V "NORDELBE" - 75,259 dwt, blt 2001 Samho/South Korea, GL, 7 HO/7 HA, B+W 6S60MC, LDT 11,460

Sold to undisclosed buyers for \$5 mill

M/V "GENERAL GUISAN" - 73,035 dwt, blt 1999 CSBC/Taiwan, GL, 7 HO/7 HA, Sulzer 5RTA62U

Sold to Chinese buyers for \$4.1 mill

M/V "ZHEJIANG ZJB-305" - 63,500 dwt, blt 2016 Zhejiang Fenghua/China, LR, 5 HO/5 HA, B+W 5S60ME-C8, Cr 4X35T

Court sale to Greek buyers (clients of Enterprises) for \$18.3 mill

(Note: vsl not fitted with BWTS, she was again reported sold back in October 2016 for similar levels)

M/V "FEDERAL FRANKLIN" - 55,303 dwt, blt 2008 Oshima/Japan, NK, 5 HO/5 HA, B+W 6S50MC-C, Cr 4X30T

Sold to undisclosed buyers for \$10.9 mill

M/V "PACIFIC SEA" - 53,589 dwt, blt 2004 Xiamen/China, LR, 5 HO/5 HA, B+W 6S50MC-C, Cr 4X30T

Sold to Greek buyers for \$4.9 mill

M/V "NITON COBALT" - 52,471 dwt, blt 2004 Tsuneishi/Japan, AB, 5 HO/5 HA, B+W 6S50MC, Cr 4X30T

Sold at auction to Dubai-based buyers for \$6.2 mill

M/V "HYUNDAI TREASURE" - 48,821 dwt, blt 2004 Ihi/Japan, KR, 5 HO/5 HA, Sulzer 6RTA48T, Cr 4X30T

Sold to undisclosed buyers for \$5 mill

M/V "GENCO RELIANCE" - 29,952 dwt, blt 1999 Oshima/Japan, AB, 5 HO/5 HA, B+W 6S46MC-C, Cr 4X30T

Sold to Chinese buyers for \$3.5 mill

M/V "OCEAN BELLE" - 28,418 dwt, blt 2009 Imabari/Japan, NK, 5 HO/5 HA, B+W 6S42MC, Cr 4X30.5T

Sold to Greek buyers (clients of Evalend) for \$7 mill

M/V "KRONOS ISLAND" - 28,348 dwt, blt 2013 Imabari/Japan, NK, 5 HO/5 HA, B+W 6S42MC, Cr 4X30.5T

Sold to Greek buyers (clients of Evalend) for \$9 mill

(Note: 3 generators, non-logger)

M/V "CLIPPER ISE" - 28,227 dwt, blt 2012 I-S Shipyard/Japan, NK, 5 HO/5 HA, B+W 6S42MC, Cr 4X30.7T

Sold to Greek buyers (clients of Star Marine) for \$8.5 mill

M/V "PHOENIX ISLAND II" - 28,202 dwt, blt 2011 I-S Shipyard/Japan, NK, 5 HO/5 HA, B+W 6S42MC, Cr 4X30.5T

Sold to undisclosed buyers for \$8.2 mill (Note: vsl log-fitted with 3 generators)



CONTAINER/MPP/TWEEN

C/V **"HAMMONIA PESCARA"** - 50,849 dwt, blt 2009 Samsung Geoje/South Korea, LR, 4253 teus, B+W 8K90MC-C
Sold to South Korean buyers (**clients of Korea Line Corp.**) for \$6.3 mill

C/V **"WEHR TRAVE"** - 33,795 dwt, blt 2002 Kvaerner/Germany, NV, 2524 teus, B+W 7L70MC, Cr 3X45T
C/V **"WEHR WARNOW"** - 33,691 dwt, blt 2002 Kvaerner/Germany, NV, 2524 teus, B+W 7L70MC, Cr 3X45T
Sold en bloc to Chinese buyers (**clients of SITC**) for \$3.9 mill each

C/V **"CARIBBEAN VOYAGER"** - 13,760 dwt, blt 2008 Jinling/China, GL, 1118 teus, B+W 7L58/64, Cr 2X45T
Sold to undisclosed buyers for \$5 mill (**Note: bank driven deal**)

C/V **"CANOPUS"** - 9,193 dwt, blt 2004 Hegemann/Germany, RI, 750 teus, MaK 8M43
Sold to German buyers (**clients of Lubeca Marine**) for \$2.8 mill

TANKER

M/T **"SHANGHAI"** - 319,725 dwt, blt 2015 Jinhai/China, NV, 15 tanks, B+W 6S90ME-C8, LDT 48,367
Sold to Greek buyers (**clients of New Shipping**) for \$60 mill

M/T **"GENER8 POSEIDON"** - 305,796 dwt, blt 2002 Daewoo/South Korea, NV, 15 tanks, B+W 6S90MC-C
Sold to undisclosed buyers for \$25 mill

M/T **"HYUNDAI SAMHO S771"** - 300,000 dwt, blt 2017 Hyundai Samho/South Korea, KR, 15 tanks, B+W 7G80ME-C9
Committed on subjects to Greek buyers (**clients of Pantheon Tankers**) for \$81.5 mill

M/T **"BW UTAH"** - 299,498 dwt, blt 2001 Daewoo/South Korea, LR, 15 tanks, B+W 7S80MC
Sold to undisclosed buyers for \$21 mill

M/T **"EAGLE STEALTH"** - 105,322 dwt, blt 2001 Sumitomo/Japan, NV, 12 tanks, Sulzer 6RTA58T
Committed on 1 week subjects to Hong Kong buyers (**clients of Winson Shipping**) for \$11.65 mill

M/T **"FAIRCHEM CHARGER"** - 21,206 dwt, blt 2009 Usuki/Japan, NK, 18 tanks, B+W 6S42MC
M/T **"FAIRCHEM FRIESIAN"** - 21,206 dwt, blt 2009 Usuki/Japan, NK, 18 tanks, B+W 6S42MC
Sold en bloc to U.K. buyers (**clients of Tufton Oceanic**) for \$21.5 mill each

M/T **"FAIRCHEM MAVERICK"** - 19,909 dwt, blt 2012 Fukuoka/Japan, NK, 26 stainless steel tanks, B+W 6S42MC
Sold to Norwegian buyers for \$19 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 in the first page of our report), they are most probably older deals that recently became known to the market and do not reflect the current market situation)

Bulkers:

M/V **"BING N"**- LDT 36,027- 322,941 dwt, blt 1992 Hyundai - Ulsan/South Korea, NV, 7 HO/7 HA, B+W 7S80MC
Demo **"AS-IS" SINGAPORE** for \$320 per LDT (**Note: including 1200 tons bunkers r.o.b.**)

M/V **"BERGE FJORD"**-LDT 46,250- 310,698 dwt, blt 1987 Ishibras/Brazil, NV, 5 HO/10 HA, Sulzer 8RTA84
Demo to **INDIA (option PAKISTAN)** for \$345 per LDT

M/V **"CORNAVIN"** - LDT 20,535- 169,963 dwt, blt 1999 Daewoo/South Korea, NK, 9 HO/9 HA, B+W 6S70MC
Demo to **FULL RANGE SUBCONTINENT OPTIONS** for \$344 per LDT

M/V **"TANGO"** -LDT 20,000- 160,013 dwt, blt 1997 Hyundai- Ulsan/South Korea, AB, 9 HO/9 HA, B+W 6S70MC
M/V **"NATTY"**-LDT 20,000- 159,829 dwt, blt 1997 Hyundai- Ulsan/South Korea, AB, 9 HO/9 HA, B+W 6S70MC
Demo en bloc to **SUBCONTINENT OPTIONS** for 347 per LDT (**Note: including 1200 tons of bunkers r.o.b.**)

M/V **"ATOUT"**- LDT 10,654- 72,873 dwt, blt 1994 Samsung/South Korea, LR, 7 HO/7 HA, B+W 6S60MC
Demo to **INDIA (option PAKISTAN)** for \$338 per LDT

M/V **"EASTGATE S"** - LDT 6,058- 27,877 dwt, blt 1990 Kanasashi/Japan, NK, 5 HO/5 HA, Mitsubishi 5UEC52LA, Cr 4X30.5T
Demo to **PAKISTAN** for \$310 per LDT

Containers

C/V **"HAMMONIA FRANCIA"**-LDT 23,762- 73,235 dwt, blt 2004 Samsung Geoje/South Korea, LR, 5782 teus, B+W 10K98MC-C
Demo to **SUBCONTINENT OPTIONS** for \$344 per LDT

C/V **"HS COLUMBIA"**- LDT 23,312- 68,100 dwt, blt 2001 Hyundai Ulsan/South Korea, GL, 5551 teus, B+W 10K98MC-C
Demo **"AS IS" SINGAPORE** for \$331 per LDT **including sufficient bunkers r.o.b. for last voyage**



C/V "MSC EUGENIA"-LDT 22,078- 65,535 dwt, blt 1992 Hyundai Ulsan/South Korea, BV, 7 HO/18 HA, 4469 teus, B+W 10K90MC
Demo to **INDIA** for \$340 per LDT

C/V "SEA-LAND INTREPID"- LDT 18,765- 59,840 dwt, blt 1997 IHI/Japan, AB, 8 HO/17 HA, 4082 teus, Sulzer 9RTA84C
Demo to **CHINA** for \$235 per LDT
(Note: sold for guaranteed green recycling)

C/V "BALTRUM TRADER" - LDT 10,555- 34,017 dwt, blt 1999 Aker Mtw/Germany, GL, 5 HO/10 HA, 2470 teus, B+W 6L70MC, Cr 3X45T
Demo "AS-IS" SINGAPORE for \$327 per LDT (Note: including 300 tons bunkers r.o.b.)

M/V "WEHR ALSTER" -LDT 10,800- 33,694 dwt, blt 2002 Volkswerft Stralsund/Germany, NV, 2546 teus, B+W 7L70MC, Cr 3X45T
Demo "AS-IS" PORT SAID, EGYPT for \$245 per LDT including minimum bunker r.o.b.

C/V "RT DAGR" - LDT 7,413- 20,976 dwt, blt 1998 Thyssen Nordseewerke/Germany, GL, 5 HO/8 HA, 1651 teus, Mitsubishi 8UEC60LS, Cr 3X40T
Demo to **INDIA** for \$337 per LDT

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