



WEEK 45 – 07 NOVEMBER 2014

Quote of the week:

“Finance: the art of passing currency from hand to hand until it finally disappears.”

Robert W. Sarnoff - American businessman, ex-chairman of the RCA Corporation

SALES

BULKERS

M/V "JINHAI J0065" - 176,000 dwt, blt 2014 Jinhai/China, AB, MAN-B+W 6S70MC - \$46 mill
M/V "JINHAI J0049" - 79,600 dwt, blt 2014 Jinhai/China, AB, 7 HO/7 HA, MAN-B+W 5S60MC-C - \$23 mill
M/V "JINHAI J0050" - 79,600 dwt, blt 2014 Jinhai/China, AB, 7 HO/7 HA, MAN-B+W 5S60MC-C - \$23 mill
Sold en bloc to South Korean buyers for \$92 mill including 5 year bareboat charter back at undisclosed rate

M/V "CAPE STORK" - 171,039 dwt, blt 1996 Imabari/Japan, NK, 9 HO/9 HA, Sulzer 6RTA72
Sold to Chinese buyers for \$15.1 - \$15.2 mill

M/V "MEDI SENTOSA" - 83,690 dwt, blt 2008 Sanoyas/Japan, NK, 7 HO/7 HA, B+W 6S60MC-C
Sold Greek buyers (clients of Magna Marine) for \$19.5 mill

M/V "ETERNAL GRACE" - 76,585 dwt, blt 2006 Imabari/Japan, NK, 7 HO/7 HA, MAN-B+W 6S60MC
Hearing committed to undisclosed buyers for \$16 mill

M/V "COSCO ZHOUSHAN N597" - 64,000 dwt, blt 2016 Cosco/China, LR, 5 HO/5 HA, B+W 5S60ME-C8, Cr 4X30T
Sold to undisclosed buyers for \$28 mill

M/V "BRILLIANT SKY" - 52,307 dwt, blt 2004 Oshima/Japan, NK, 5 HO/5 HA, Mitsubishi 6UEC50LSII, Cr 4X30T
M/V "RADIANT SKY" - 52,307 dwt, blt 2004 Oshima/Japan, NK, 5 HO/5 HA, Mitsubishi 6UEC50LSII, Cr 4X30T
M/V "JUBILANT SKY" - 52,307 dwt, blt 2004 Oshima/Japan, NK, 5 HO/5 HA, Mitsubishi 6UEC50LSII, Cr 4X30T
Sold en bloc to US based buyers (clients of Valhalla Corp.) for \$15.5 mill each

M/V "ELENI T." - 27,802 dwt, blt 1997 Hudong/China, LR, 5 HO/5 HA, B+W 5L50MC, Cr 4X30T
Sold at auction in Durban (South Africa) to Singaporean buyers (clients of Glory Ship Management) for \$5.3 mill including 30.67T bunkers r.o.b.

M/V "BIRCH 1" - 24,306, blt 1995 Saiki/Japan, NK, 4 HO/4 HA, B+W 7S35MC, Cr 4X30T
Sold to undisclosed buyers for \$5.3 mill

CONTAINERS/MPP

M/V "OOCL TIANJIN" - 99,500 dwt, blt 2005 Samsung/South Korea, AB, 8063 teus, MAN-B+W 12K98MC-C
Sold to undisclosed buyers for \$55 mill (Note: including 36 - 39 months time charter back at \$34000 per day)

M/V "GABRIEL SCHULTE" - 42,074 dwt, blt 2007 Shanghai/China, 3534 teus, MAN-B+W 7K90MC-C
Sold UK buyers (clients of Borealis) for \$11.5 mill (Note: including time charter to MOL until Feb/Apr 2015)

M/V "RIO ADOUR" - 34,347 dwt, blt 2006 Hdw-Gaarden/Germany, GL, 2490 teus, Sulzer 7RTA72U-B, Cr 3X45T
Sold to European buyers for \$13 mill

PASS/RORO

M/V "FINNHANSA" - 10,700 dwt, blt 1994 Gdanska/Poland, RI, Sulzer 8ZAL40S
Sold to Italian buyers (clients of Grimaldi Group) for Euros 30 mill

M/V "EUROFERRY BRINDISI" - 6,124 dwt, blt 1996 Kodja Bahari/Indonesia, RI, Sulzer 6ZAL40S
Sold to undisclosed buyers for Euros 32.5 mill

TANKERS

M/T "OVERSEAS SOVEREIGN" - 309,892 dwt, blt 1996 Hitachi/Japan, AB ss due 11/2016, 15 tanks, cap 336,434 cbm,
B+W 7S80MC, dhull, LDT 43,085
Committed to Thai buyers for conversion for \$22 mill
(Note: the deal is on 1 week subject – ship's subcontinent scrap price today of abt \$21 mill)

M/T "DS VALENTINA" - 308,491 dwt, blt 2000 Hyundai/S.Korea, NV, 15 tanks, cap 334,897 cbm, Sulzer 7RTA84T
Sold to undisclosed buyers for \$30 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/T "NEW TALENT" - 297,572 dwt, blt 2009 Shanghai/China, CC, 15 tanks, cap 324,347 cbm, B+W 7S80MC, dhull
Sold to clients of Aldebaran Shipping for \$60.34 mill

M/T "OS BREEZE" - 134,441 dwt, blt 1996 Hyundai/S.Korea, KR. 12 tanks, cap 166,712 cbm, B+W 6S70MC
Sold to undisclosed buyers for \$13.6 mill

M/T "LION SPIRIT" - 105,203 dwt, blt 1997 Onomichi/Japan, IS, 13 tanks, cap 113,485 cbm, B+W 7S60MC
Sold to undisclosed buyers for \$13 mill (**Note: deal on 2 weeks subjects**)

M/T "BRIGHT PACIFIC" - 48,694 dwt, blt 2004 Iwagi/Japan, NK, 16 tanks, cap 54,754 cbm, MAN-B+W 6S50MC-C
Sold Indian buyers (clients of Great Eastern) for \$14.4 mill

M/T "FLORIDA" - 45,760 dwt, blt 2013 Aker Philadelphia/USA, AB, 12 tanks, abt 50,900 cbm, B+W 6S50MC - **\$138.5 mill**
M/T "PENNSYLVANIA" - 45,760 dwt, blt 2012 Aker Philadelphia/USA, AB, cap 50,900 cbm, B+W 6S50MC - **\$131.5 mill**
Sold en bloc to US buyers (clients of American Petroleum Tankers) for \$270 mill (**Note: Jones act tonnage deal**)

M/T "MONTENERO" - 40,157 dwt, blt 2006 Hyundai/S.Korea, RI, 12 tanks, cap 45,446 cbm, MAN-B+W 6S50MC
Sold to Greek buyers for a price in the region of \$16.75 - \$17.3 mill

M/T "HANA" - 39,768 dwt, blt 2002 Damen/Romania, GL ss due 01/2015, 15 tanks, cap 41,031 cbm, MAN-B+W 6L60MC
Sold to Singaporean buyers for \$9.1 mill (**Note: she was bought by Sellers back in August 2013 for \$5.1 mill**)

M/T "CRYSTAL ATLANTICA" - 16,631 dwt, blt 2000 Orlando/Italy, LR, 20 tanks, cap 17,004 cbm, Wartsila 9L38
Sold to Chinese buyers (clients of Sinochem) for \$9 mill

M/T "LIQUID FORTUNE" - 11,747 dwt, blt 2000 Fukuoka/Japan, NK, 18 tanks, cap 12,292 cbm, B+W 6L35MC
Sold at auction in Singapore last week to South Korean buyers (clients of Jeil International) for \$6.7 mill

M/T "RHONE" - 4,581 dwt, blt 2007 Ceksan/Turkey, BV, 10 tanks, cap 5,274 cbm, MaK 6M20
Sold to US based buyers for \$7.5 mill

GAS

M/T "NORGAS NAPA" - 10,790 dwt, blt 2003 Hudong/China, GL, MAN 6L48/60
Sold to Canadian buyers (clients of Teekay) for \$27 mill including bareboat charter back for 5 years at undisclosed rate.

DEMOLITION

Scrapping pace is slowing in all major markets as less tonnage is available, prices however remain at healthy levels. Bangladesh market rates have softened by \$5 compared to last week, while Alang and Karachi are also following a downward trend, regardless the fact that Rupee is trading at good levels and local steel price remains solid. Chinese market keeps floating at low levels mainly due to lack of tonnage which is the main factor for poor demo rates being offered. Short term forecast in not optimistic as steel price is not expected to improve soon. Last but not least, Turkish market experiences very low scrap rates however in the long term the only way is up. For an overview of demolition market rates this week, please check our comprehensive demometer below:

LION'S DEMOMETER (USD \$ / LT)				
COUNTRY	BULKER	TANKER	CONT/TWEEN	TREND
TURKEY	290-300	300-310	295-305	down
PAKISTAN	450-455	480-485	-	down
INDIA	445-450	470-475	470-475	down
BANGLADESH	445-455	470-480	465-475	down
CHINA	270-280	280-290	280-290	stable

As per our sources, India remains the favorite last- voyage destination for elderly tonnage:

SHIPS SCRAPPED FROM 1ST OF JULY TO 30TH OF SEPTEMBER:

1. INDIA **56** (22%)
2. TURKEY **51** (21%)
3. BANGLADESH **50** (20%)
4. PAKISTAN **43** (17%)
5. CHINA **35** (14%)

(Source: Robin Des Bois)



A total of **248** ships have left the global fleet during the 3rd trimester of 2014:

75 BULK CARRIERS (30%)
70 GENERAL CARGO (28%)
30 CONTAINERS (12%)
29 TANKERS (12%)
44 MISCELLANEOUS (18%)

(Source: Robin Des Bois)

DEMO-SALES

Bulkers:

M/V "JIMILTA II" - LDT **7,655** - 42,838 dwt, blt 1985 Mitsubishi/Japan, LR, 5 HO/5 HA, Sulzer 6RTA58, Cr 4X25T
Demo to **PAKISTAN** for \$477 per LDT

M/V "SANTA BARBARA" - LDT **8,103** - 40,907 dwt, blt 1984 Mitsui/Japan, NV, 5 HO/5 HA, B+W 6L67GFCA, Cr 4X25T
Demo to **PAKISTAN** for \$475 per LDT

M/V "TANAIS LEADER" - LDT **5,651** - 27,622 dwt, blt 1984 Mitsui/Japan, RS, 5 HO/5 HA, B+W 6L50MCE, Cr 4X25T
Demo to **INDIA (option PAKISTAN)** for \$478 per LDT

Containers:

M/V "EVER REACH" - LDT **21,794** - 57,904, blt 1994 Onomichi/Japan, NK, 4229 teus, 9 HO/18 HA, Sulzer 9RTA84C
Demo to 'as is' **SINGAPORE** for \$465 per LDT

M/V "CAP ROCA" - LDT **17,655** - 42,026 dwt, blt 1990 Hudong/China, GL, 7 HO/35 HA, 2640 teus, Sulzer , Cr 2X40T
Demo to **INDIA** for \$488 per LDT

M/V "MSC ELENA" - LDT **12,714** - 36,887 dwt, blt 1994 Aesa/Spain, BV, 5 HO/10 HA, 2394 teus, B+W 7S70MC
Demo to **INDIA** for \$485 per LDT

M/V "MARON" - LDT **5,780** - 14,587 dwt, blt 1996 Volkswerft/Germany, GL, 1122 teus, Sulzer 7RTA52U, Cr 2X45T
Demo to 'as is' **SINGAPORE** for \$461 per LDT

Tankers

M/T "GANDHAR" - LDT **22,257** - 147,474 dwt, blt 1994 Samsung/S. Korea, IR, 12 tanks, cap 162,297 cbm, B+W 5S70MC
Demo to **INDIA** for \$445 per LDT

M/T "MENELAUS" - LDT **2901** - 4,999 dwt, blt 1974 Valmet/Finland, RS, 12 tanks, cap 8,466 cbm, Werkspoor 8TM410
Demo to **BANGLADESH** for \$495 per LDT

Gas

M/T "URANUS GAS" - LDT **1,854** - 3,063 blt 1979 Kishigami/Japan, KR, cap 2,461 cbm, Akasaka DM46
Demo to **BANGLADESH** for \$465 per LDT

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