



Quote of the week:

"If you jingle my bells, I will show you White Christmas..."

Naughty Santa



MARKET COMMENTARY

Christmas is just around the corner & we would like to wish all of our readers' season's greetings!

Bulkers: It is almost the end of the year and the Q4 recovery never came. On the contrary, the market is not showing any sign of improvement as the BDI declined further to 803 today (a drop of 60 points since last Friday). Asset values are correcting further as more and more ships of all sizes are flooding the second hand market, however buying interest is low as we experienced a quiet week with a total of 4 transactions recorded (1 cape, 1 panamax, 1 handymax and 1 handysize).

Demolition: Subcontinent markets have deteriorated to levels below \$450 per lt. We picked up today that a 9,000 ldt bulker was committed yesterday to Bangladesh for only \$403 per lt. Turkey has softened to about \$250 per lt, while China remains the weakest link, paying about \$230-\$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	250-260	270-280	260-270	soft (- \$5/lt)
PAKISTAN	415-420	435-445	-	down (- \$10/lt)
INDIA	415-420	430-440	430-440	down (- \$10/lt)
BANGLADESH	410-415	425-435	420-430	down (- \$20/lt)
CHINA	235-245	245-255	245-255	soft (- \$5/lt)

SALES

BULKERS

M/V "PAUL OLDENDORFF" - 180,000 dwt, blt 2014 Beihai/China, LR, 9 HO/9 HA, MAN-B+W 6S70MC-C
Sold to Greek buyers (clients of Diana Shipping) for \$50 mill

M/V "ANANGEL OMONIA" - 73,519 dwt, blt 1996 Hyundai/S. Korea, LR, 7 HO/7 HA, B+W 5S60MC, LDT 10,473
Sold to Chinese buyers for region \$6.4 - \$6.8 mill **basis special & dry-docking surveys due next month**

M/V "BLACKBIRD" - 43,246 dwt, blt 1994 Hyundai/S.Korea, BV, 5 HO/5 HA, B+W 6S50MC, Cr 4X25T, LDT 8,200
Sold to Chinese buyers for \$6 mill **basis special & dry-docking surveys recently passed (October 2014)**

M/V "STAR KIM" - 38,858 dwt, 1994 Imabari/Japan, NK, 5 HO/5 HA, Sulzer 6RTA52, Cr 4X25T
Sold to undisclosed buyers for \$5.1 mill (**off market deal**)

CONTAINERS

M/V "OEL GUJARAT" - 24,365 dwt, blt 1997 Shin Kurushima/Japan, NK, 1613 teus, Mitsubishi 8UEC60LS, Cr 3X40T
Sold to U.A.E. based buyers (clients of Shreyas Shipping and Logistics) for \$4.8M

M/V "TONGAN" - 12,612 dwt, blt 2007 Gijon/Spain, GL, 925 teus, 6 HO/6 HA, MAN-B+W 8L48/60B, **gearless**
M/V "TAIPAN" - 12,611 dwt, blt 2007 Gijon/Spain, GL, 925 teus, 6 HO/6 HA, MAN-B+W 8L48/60B, **gearless**
Sold en bloc to Greek buyers (clients of Pacific & Atlantic) for \$4.3 - \$4.7 mill each

TANKERS

M/T "PROFIT" - 156,643 dwt, blt 2009 Jiangsu/China, NV, 12 tanks, cap 167,554 cbm, B+W 6S70MC-C, IGS/COW/SBT
M/T "REEF" - 156,597 dwt, blt 2010 Jiangsu/China, NV, 12 tanks, cap 167,550 cbm, B+W 6S70MC-C, coiled, IGS/COW/SBT
Sold en bloc to Norwegian buyers for \$50 - \$52 mill each

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 "CHALLENGE PLUS" - 45,822 dwt, blt 2006 Shin Kurushima/Japan, NK, 14 tanks, Mitsubishi 6UEC60LA
Sold to Greek buyers (**clients of Minerva**) for region \$17 - \$17.2 mill

M/T "EMERALD STARS" - 37,270 dwt, blt 2005 Hyundai/S.Korea, LR ss/dd due 03/2015, 12 tanks, cap 42,239 cbm, B+W 6S50ME-C, coiled, IMO III/IGS/COW/SBT/DHULL LDT 8,722

M/T "SCARLET STAR" - 37,252 dwt, blt 2005 Hyundai/S.Korea, LR ss/dd due 01/2015, 12 tanks, cap 41,328 cbm, B+W 6S50MC-C, coiled, IGS/SBT/DBOTTOM/DSIDES/DHULL, LDT 8,722
Sold en bloc to undisclosed buyers for \$16 mill each

M/T "BRO ANTON" - 16,376 dwt, blt 1999 Vulcano/Spain, NV, 12 tanks, cap 18,648 cbm, MAN 9L40/54
Sold to Chinese clients for \$8.8 mill

M/T "NAIDA" - 8,831 dwt, blt 2003 Murakami/Japan, NK, 16 tanks, cap 8,843 cbm, MAN-B+W 6L35MC, IMO II/IMO III/DHULL
Sold to undisclosed buyers for \$9.2 mill

M/T "IRENE" - 4,686 dwt, blt 1991 Lanser/Netherlands, BV, dd due 11/2015, 18 tanks, cap 6,125 cbm, Sulzer 12ASV25/30, coiled, zinc, epoxy, IMO III
Sold to undisclosed buyers for \$2.15 mill

GAS

M/T "GAS CATHAR" - 7,124 dwt, blt 2001 Imabari/Japan, LR, B+W 6S35MC
Sold to undisclosed buyers for \$14.2 mill (**note: Incl. 4 years t/c to BBC**)

M/T "VERONIKI IV" - 4,240 dwt, blt 1991 Shinhama/Japan, AB ss due 06/2016, Mitsubishi 6UEC37LA
Sold to Greek buyers for \$3 mill

DEMOLITION

Bulkers:

M/V "HONG OCEAN" - LDT 15,435 - 95,808 dwt, blt 1990 Imabari/Japan, CC, 8 HO/8 HA, Sulzer 6RTA72
Demo to CHINA for \$250 per LDT

M/V "YU QI HAI" - LDT 10,647 - 65,083 dwt, blt 1981 Nkk/Japan, CC, 7 HO/7 HA, Sulzer 6RND76M
Demo to BANGLADESH for \$440 per LDT

M/V "ZHONG CHANG 88" - LDT 7,347 - 42,637 dwt, blt 1987 Mitsui/Japan, 5 HO/5 HA, B+W 6L60MCE, Cr 4X25T
Demo to CHINA for \$260 per LDT

Containers:

M/V "MSC JENNY" - LDT 14,898 - 43,517 dwt, blt 1988 Hyundai/S.Korea, BV, 3016 teus, 7 HO/39 HA, Sulzer 7RTA84
Demo to INDIA for \$460 per LDT

M/V "MARINOS" - LDT 6,700 - 23,571 dwt, blt 1993 Schichau/Germany, GL, 1599 teus, B+W 6L60MC, Cr 3X40T
Demo to BANGLADESH for \$470 per LDT

Ro Ro:

M/V "INA" - LDT 4,933 - 9,019 dwt, blt 1978 Lodose/Sweden, RS, 284 teus, Sulzer 8ZL40/48
Demo to BANGLADESH for \$481 per LDT

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