



WEEK 01 - 06 JANUARY 2012

Quote of the week:

“My brain is my second favourite organ.”

Woody Allen (American screenwriter, director, actor, comedian, jazz musician & author)

NEWS/ RUMOURS

It is holiday today in Greece (Epiphany day) as in many other parts of the world, thus the first week of the year started slowly with just a few sales to report;

On the dry-bulk front two **82K TSUNEISHI ZHOUSHAN KAMSARMAX** units slated for delivery 4th quarter of 2013 are said to have gone as re-sales to Greek buyers for region \$32-33 mill each. Reports suggest that Sellers, Torm of Denmark, announced on 23rd December last year the sale of the 2 units but did not disclose buyers' identity or price; however we understand that buyers are clients of Efnav of Greece while others suggest that these units were actually cancellations and new Buyers took over remaining commitments towards the shipyard. Top-Ships are reported to have sold their last bulker, panamax **PEPITO (75K BLT 2001/JAPAN)** to current charterers COSCO Qingdao at a price of \$28-30 mill. She was on time charter for 5 years to COSCO at a rate of \$41,750 per day since 2008. In a scrap-related deal, older cape **GRAND OCEAN (149K BLT 1990/TAIWAN)** has gone to Chinese further trading buyers for \$8.15 mill having a lightship of 18400 lt. Large handy **LAVIEN ROSE (32K BLT 2000/JAPAN 4X30.5T)** is rumoured sold to Greek buyers for \$15.7 mill. Last week's reported deal of **BALTIC FRONTIER (27K BLT 1992/JAPAN 4X30T)** at \$7.8-8 mill seems has fallen through as she was circulated again for sale this week. Smaller handy **ACE DRAGON (24K BLT 1997/JAPAN 4X30T)** is reported sold to Greek buyers for \$8.4 mill; however our sources in Japan confirm she is still for sale.

In the Tanker segment, we heard today that hi-spec Imo III MR **MARE DI NAPOLI (51K BLT 2007 SLS/S.KOREA)** is finally committed at \$27.3 mill to US based buyers, after previous sale to Greek buyers failed at similar levels (\$27.5 mill) beginning of December. Clients of Zodiac of U.K. have bought the stainless steel handy unit **SANKO NOBLE (20K BLT 2011/JAPAN)** for \$27 mill, in line with December's sale of sister **SANKO NATURE** region \$26-28 mill.

In the Demolition sector, news that Bangladesh will officially open next week, brings an air of positivity. We understand that court hearing is scheduled for next week 12th-14th January and local market will open for at least 2 months, however **unofficially is indeed open as many cash buyers have already started to offer & buy ships basis delivery Chittagong**. We expect that competition will push prices up about 3 to 5 dollars. Subcontinent sentiment is steady/slightly optimistic & prices are ranging at \$450 for bulkers, at \$485 for tankers & at \$480 for Container/Tweendeckers. In other major demo-markets this week, China has softened due to forecoming Chinese New Year celebrations starting 19th January and is paying \$430 per lt while Turkey is stable paying \$335 per lt. For an overview of demo-market rates this week, please check our demometer:

LION'S DEMOMETER (USD \$ / LT)				
COUNTRY	BULKER	TANKER	CONT/TWEEN	TREND
TURKEY	330	340	335	steady
PAKISTAN	440-450	480-490	450-460	steady
INDIA	450-460	490	485-490	steady
BANGLADESH	460-465	480-485	470-475	Expected to open officially 12 th - 14 th January
CHINA	420-430	430-435	420-430	down





SALES

BULKERS

M/V "GRAND OCEAN" - LIB FLAG, 149,498 dwt, blt 1990 China-Kaohsiung/Taiwan, BV, 9 HO/9 HA, B+W 5L80MCE, **LDT ABT 18,464 TS**
Sold to CHINESE for \$8.15 mill (scrap value)

M/V "PEPITO" - LIB FLAG, 75,928 dwt, blt 2001 Kanasashi/Japan, BV, 7 HO/7 HA, B+W 7S50MC-C
Sold to current charterers COSCO QINGDAO OF CHINA for \$28-30 mill

M/V "CURIA" - SWZ FLAG, 51,029 dwt, blt 2001 Oshima/Japan, NK, 5 HO/5 HA, B+W 6S50MC-C, 3 X YANMAR 6N18AL-DV, C 4X30T
Sold by ZURICH AG to GREEKS for \$19.5 mill

M/V "LAVIEEN ROSE" - PAN FLAG, 31,824 dwt, blt 2000 Hakodate/Japan, NK, 5 HO/5 HA, Mitsubishi 6UEC52LA, C 4X30.5T
Sold to GREEKS for \$15.7 mill

TANKERS

M/T "MARE DI NAPOLI" ITL FLAG, 51,371 dwt, blt 2007 Sls/S.Korea, RINA, 12 TNKS - ABT 51,870 LIQUID, M/E: MAN-B+W 7S50MC-C, ice class 1B, bow thruster fitted, Imo 3, IGS / COW / SBT, double hull
Sold to US BASED BUYERS for \$27.3 mill

M/T "SANKO NOBLE" LIB FLAG, 19,991 dwt, blt 2011 Fukuoka/Japan, AB, 18 TNKS - ABT 20,573 LIQUID, M/E: MAN-B+W 6S42MC, St.Steel coils/tanks, Imo 2/3, double hull
Sold by SANKO STEAMSHIP CO LTD to ZODIAC of UK for \$27 mill

DEMOLITION

Tankers

M/T "VENUS" - **LDT 14307TS**- 95,844 dwt, blt 1991 Namura Imari/Japan, NK, 9 TNKS - ABT 112,579 M/E: Sulzer 6RTA72
Demo to **PAKISTAN** for \$490 per LDT (price \$7 mill)

Bulkers

M/V "LOVELY FALCON" - **LDT 12,037**- 64,919 dwt, blt 1981 Tsuneishi/Japan, VR, 7 HO/7 HA, B+W 7L67GFCA,
Demo to **CHINA** for \$425 per LDT (price \$4.7 mill)

M/V "HARMONY FALCON" - 65,960 dwt, blt 1982 Namura/Japan, VR, 7 HO/7 HA, Sulzer 6RND76M
Demo to **CHINA** for \$ 425 per LDT (price \$5.1 mill)

M/V "ST. VLADIMIR" - **LDT 13,580** - 52,450 dwt, blt 1982 Okean /Ukraine, RS, 8 HO/8 HA, B+W 8K74EF
Demo to **INDIA** for \$ 455 per LDT

M/V "RISHIKESH" – **LDT 10080 lt** - 47,315 dwt, blt 1986 Daewoo/S.Korea, NV, 5 HO/5 HA, B+W 6L60MCE
Demo to **INDIA** for \$ 450 per LDT

Reefers

M/V "IZUMO BAY" - 10,644 dwt, 1984 Hitachi/Japan, NK, 4 DKS - REEFER CAP 432820 CBM, 4 HO/4 HA, M/E: B+W 6L67GBE, D 8X7T
Demo to **INDIA** for \$442 per LDT

LEGAL DISCLAIMER

This report has been produced on information collected from a variety of sources and presented in good faith and without any guarantee. 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. No responsibility can be accepted for any errors or any consequences arising from this report.