



**CLARKSON HELLAS**  
**S&P WEEKLY BULLETIN**  
**13<sup>th</sup> FEBRUARY 2012**

**DRY CARGO VESSELS**

| VESSEL        | DWT    | BLT                           | DETAILS                           | SS/DD              | PRICE      | BUYER                |
|---------------|--------|-------------------------------|-----------------------------------|--------------------|------------|----------------------|
| POSEIDON      | 34.000 | 2012 21 <sup>ST</sup> CENTURY | MAN/B+W 6S42MC<br>C 4X30          | -                  | USD 22 M   | UNDISCLOSED          |
| GOOD PRINCESS | 30.000 | 2008 INDIA                    | MAN/B+W 6S42MC<br>C 4X30          | SS 1/13<br>DD 1/13 | -          | PRECIOUS<br>SHIPPING |
| GOOD PACIFIC  |        |                               |                                   | SS 5/13<br>DD 5/11 |            |                      |
| MAGIC FORTIS  | 42.512 | 1985 MITSUI CHIBA             | B+W 6L60MCE<br>C 4X25<br>7.455ldt | SS 1/14<br>DD 1/14 | USD 4 M    | CHINA                |
| AFRICAN ZEBRA | 38.623 | 1985 CHINA SB                 | B+W 6L60MCE<br>C 4X25<br>7.379ldt | SS 2/16<br>DD 2/14 | USD 4.15 M | UNDISCLOSED          |

**TANKERS**

| VESSEL                | DWT    | BLT           | DETAILS                       | SS/DD              | PRICE     | BUYER       |
|-----------------------|--------|---------------|-------------------------------|--------------------|-----------|-------------|
| SELENDANG PERMATA     | 45.974 | 1997 DALIAN   | B+W 5L60MC<br>DH/IMOII/coated | SS 3/12<br>DD 3/12 | USD 8.5 M | UNDISCLOSED |
| ORIENTAL OKI<br>(LPG) | 5.350  | 2006 SHITANOE | MITS 6UEC37LA<br>4.919cbm     | -                  | USD 15 M  | UNDISCLOSED |

**TWEEN – CONTAINERS – REEFERS – RORO**

| VESSEL             | DWT   | BLT         | DETAILS                             | SS/DD | PRICE      | BUYER       |
|--------------------|-------|-------------|-------------------------------------|-------|------------|-------------|
| HERMES<br>(RO/RO)  | 8.952 | 1998 KEGOYA | MAN/B+W<br>6L35MC<br>C 2X30, D 1X25 | -     | USD 6.5 M  | UNDISCLOSED |
| PORT TEJO<br>(MPP) | 5.313 | 1993 POLAND | WARTS 8R32D<br>C 2X30               | -     | USD 2.85 M | INDONESIA   |

**DEMO**

| VESSEL                 | DWT     | BLT  | DETAILS    | PRICE       | BUYER   |
|------------------------|---------|------|------------|-------------|---|
| OCEAN QUEEN<br>(BC)    | 187.864 | 1987 | 23.138 LDT | USD 430/LDT | INDIA<br>(as is Korea incl. 250t)                                   |
| ZEINAT 3<br>(TNK)      | 68.232  | 1995 | 16.092 LDT | USD 520/LDT | INDIA<br>(Zaliv blt – high non ferrous – gas free<br>for hot works) |
| SERVET Y<br>(BC)       | 35.780  | 1983 | 8.344 LDT  | USD 480/LDT | INDIA   |
| ANDRA<br>(BC)          | 25.637  | 1980 | 7.654 LDT  | USD 502/LDT | INDIA   |
| NOVA FRIESIA<br>(REEF) | 6.568   | 1987 | 3.525 LDT  | USD 490/LDT | INDIA   |

|                              |         |      |            |             |                                     |
|------------------------------|---------|------|------------|-------------|-------------------------------------|
| <b>THEOTOKOS (BC)</b>        | 71.242  | 1984 | 13.943 LDT | USD 517/LDT | INDIA                               |
| <b>REUNION (CONT)</b>        | 28.422  | 1983 | 8.550 LDT  | USD 476/LDT | INDIA                               |
| <b>BEST GRACE (BC)</b>       | 63.578  | 1981 | 11.270 LDT | USD 425/LDT | CHINA                               |
| <b>TIWAI MARU (GC)</b>       | 18.703  | 1984 | 4.989 LDT  | USD 440/LDT | CHINA                               |
| <b>CEBU STAR (BC)</b>        | 45.546  | 1982 | 9.759 LDT  | USD 491/LDT | BANGLADESH<br>(Incl. 400t. bunkers) |
| <b>YASIN C (BC)</b>          | 36.318  | 1982 | 8.832/LDT  | USD 475/LDT | BANGLADESH                          |
| <b>KS TRADER (BC)</b>        | 42.943  | 1982 | 8.109/LDT  | USD 475/LDT | BANGLADESH                          |
| <b>BRILLIANT JEWEL (FSO)</b> | 247.471 | 1989 | 31.136 LDT | USD 505/LDT | PAKISTAN                            |

### RATES

| <i>BALTIC INDEX</i> |      |       | <i>EXCHANGE RATE</i> |        | <i>BUNKER PRICES</i> |                  |              |                 |
|---------------------|------|-------|----------------------|--------|----------------------|------------------|--------------|-----------------|
| BDI                 | 715  | + 68  | EURO/USD             | 1,3252 | <i>BUNKERS</i>       | <i>ROTTERDAM</i> | <i>SPORE</i> | <i>FUJAIRAH</i> |
| BCI                 | 1463 | + 27  | YEN/USD              | 0,0129 | IFO 380              | 705.5            | 741          | 734.5           |
| BPI                 | 1008 | + 315 | <i>BRENT</i>         |        | IFO 180              | 726              | 753          | 754.5           |
| BSI                 | 651  | + 43  | 118.1                |        | MDO                  | -                | 984          | -               |

### S & P

It's been a quiet week in terms of concluded sales, with little to report. Sentiment across the sector remains low with most Buyers who have the necessary funds in place still opting to sit on the side lines in the hope that prices fall further.

The only real activity to report has been in the Handy and Handymax sectors.

Korean shipyard 21st Century have managed to dispose of the last of their cancelled handysize bulkers. Undisclosed buyers have purchased Hull 1004 namely, **M/v POSEIDON** (34,000 dwt 2012 blt 21C Shipbuilding) for a price rumoured to be US\$ 22m. As a comparison, back in September/October last year Clients of Transman, Greece purchased a sister ship at region US\$ 25-26m.

Precious Shipping have purchased two sister vessels of M/V GOOD PILGRIMS (29,400 dwt 2009 blt Hindustan) which was reported two weeks ago. No price has been reported for the new acquisitions, **M/V GOOD PRINCESS** and **M/V GOOD PACIFIC** (both 2008) but it can't be far from the US\$ 17.7m agreed for the initial acquisition.

Two older units have managed to find further trading buyers this week. **M/V AFRICAN ZEBRA** (38,623 dwt 1985 blt CSBC) has been sold to undisclosed buyers for US\$ 4.15m and **M/V MAGIC FORTIS** (42,512 dwt 1985 blt Mitsui) is understood to have changed hands for region US\$ 4m.

A quiet week in the Tanker Sale and Purchase market, which aside from a few inspections, has seen very little activity in the modern sectors.

Chemical carrier IMO II **M/T SELENDANG PERMATA** (45,974 dwt 1997 blt Dalian) has been sold for region US\$ 8.5m with drydocking due next month while the pressurised LPG carrier "**ORIENTAL OKI**" (4,919 cbm 2006 blt Shitanoe) has been concluded at US\$ 15m.

## DEMOLITION

As we anticipated last week, the 'peak' has indeed been reached as the sheer volume of tonnage working its way into the market has completely changed breakers sentiment and mood. The market has become saturated with tonnage and with the appetite seemingly complete on the waterfront in Alang, the Indian breakers can now afford to be choosy over which tonnage they bid for, creating a big problem for Owners with new tonnage to sell, and cash intermediaries alike who hold tonnage in hand from previous acquisitions.

Market rates this week from the Indian sub-Continent breakers fell by some USD 15-20 per ldt resulting in many Owners with tonnage under negotiation to chase the market down to a level that cash buyers were comfortable to purchase at. This, as previously experienced, makes the market a precarious one, and the preference of many cash buyers is to temporise until they dispose of the large quantity of units already in hand, unless of course, owners are willing to consider the new revised price levels.

Confidence in the Bangladeshi market remains unsure still and for the time being, we cannot expect any major purchasing activity from these breakers to compete with their counterparts from India. Some units there are now being beached, although local clearances are taking more time than usual, but, not surprisingly, cash buyers appear to refrain from committing new tonnage to the area until they have released their own tonnage that they have had standing at the anchorage for some time. An additional, and major, issue is local financing which is not helping the market to bounce back. It is reported that there are still only a handful of breakers who have the capacity to open up Letters of Credit, and therefore competition locally for available tonnage is limited.

The Pakistan market, we understand, is also filling up. Their interest remains in the larger tanker units however here to, rates have reduced by some USD 10-15 per ldt over the last few days.

Chinese breakers, who have also been flooded with tonnage (particularly domestic controlled units), have subsequently corrected their own rates downwards.

## NEWBUILDING

Owners and Yard alike have been keen to see what lies ahead in the post Lunar New year market and for the time being - with large amounts of early capacity still available at various yards it will be interesting to see just how keen some yards will become in order to win some potentially vital new business. With some yards in China now becoming increasingly flexible through payment structures and terms offered, it will likely not be too long before some owners are tempted to order the new generation eco designs at levels close to or below levels we have seen in the past decade.

Having discussed the merger of two Japanese Yards last week, it is sad to see reported this week that two of the Korean Yards have not been as lucky to receive such good news. Samho Shipbuilding in Tongyong, which has historically specialised in building Chemical tankers and Handysize bulkers no longer has the support of the creditor bankers after the demise of their sister shipping company and will now reportedly only complete slowly two handysize hulls before ceasing business. Sekwang Heavy Industries, who again have their main history in the Chemical tanker newbuilding sector along with more recently a diversification into the offshore sector have found no buyers after being put into court protection and again will now reportedly build any further Vessels.

With the yards only recently back from their holidays there is not too much to report in terms of reported business this week. In LPG and after temporizing their discussions back in October last year, Pertamina are understood to have finally signed the ship building contract for a single 82,000 cbm at HHI for delivery end 2013, the price is variously reported between USD 75-78 mill. After many months of discussions, Sovcomflot are understood to have confirmed the order for two 20,600 cbms at Hyundai Mipo. The Vessels are due for delivery end 2013. They are being built to ice class 1B with various modifications for winter trade including an upgraded propeller, additional protection for the bow thruster etc. As a general rule, ice class 1b is estimated to add approx. 8% to the purchase price, which explains the reported price tag of region USD 50 Mill per vessel. The Vessels have been fixed on a 15 year TC to Sibur to cover exports of LPG from the brand new Ust Lunga terminal in the Northern Baltic Sea.

In Containers the German Clients of Dietrich Tamke have placed an order for one option one SDARI 4,800 TEU container Vessels at CSC's Jinling Yard in China for delivery at the end of 2013. Contract price is understood to be around mid USD 50 Mill's.

Finally in the Passenger sector, Clients of Aremiti Pacific Cruises have again returned to Austal for a fourth 80-metre ro/pax catamaran at a price reported to be EUR 35 Mill with delivery set for 2015. Nippon Express have gone to MHI's Shimonoseki Yard for a technologically advanced 170 trailer vehicles and 100 passenger cars ro/ro ferry with delivery slated for the first half of 2013.

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