



*Examples of 2-Cows capitalism in various countries:*

**USA:** You have 2 cows. You sell one, and force the other to produce the milk of four cows. Later, you hire a consultant to analyse why the cow has dropped dead.

**AUSTRALIA:** You have 2 cows. Business seems good. You close the office & go for a few beers to celebrate.

**JAPAN:** You have 2 cows. You redesign them so they are 1/10 the size of an ordinary cow, and produce the milk of 20 cows. You then create a clever cow cartoon image called cowkimon and market them worldwide.

**CHINA:** You have 2 cows. You have 300 people milking them.

**INDIA:** You have 2 cows. You worship them.

**U.K. :** You have 2 cows. Both are mad.

**FRANCE:** You have 2 cows. You go on strike, organize a riot, and block the roads, because you want 3 cows.

**GERMANY:** You have 2 cows. You re-engineer them so they live for 100 years, eat once a month and milk themselves.

**ITALY:** You have 2 cows, but you don't know where they are. You decide to have lunch.

**GREECE:** You have 2 cows borrowed from French and German banks. You eat both of them. The banks call to collect their milk, but you cannot deliver so you call the IMF. The IMF loans you two cows. You eat both of them. The banks and the IMF call to collect their cows/milk. You are out getting a haircut.

**SWITZERLAND:** You have 5,000 cows. None of them belong to you. You charge the owners for storing them.

**MARKET COMMENTARY**

**Bulkers:** Down it goes again... the BDI broke the psychological barrier of 1000 points this week (from 1055 last Friday to 994 today), confusing all of us once more. Despite the weak dry market, we experienced an active summer week in the second hand market with 9 bulker transactions on record: **3 kamsarmaxes, 2 panamaxs, 3 ultramaxs and 1 handymax**. It is clearly evidenced in this week's sales that modern tonnage built in **mama-huhu** quality Chinese shipyards is sold at serious discount even compared to Sino-Japanese built (Tsuneishi Zhousan shipyard) or Philippino-Japanese built tonnage (Tsuneishi Cebu shipyard); Kamsarmax resale **BBG DIAMOND (81.7K BLT 2015 WUCHUAN/P.R.C)** attracted \$22 mill basis prompt delivery, while TESS 82 kamsarmax resales **XING MIN HAI (81.6K BLT TSUNEISHI ZHOUSHAN/P.R.C)** and **HULL SC242 (81.6K BLT TSUNEISHI CEBU/PHIPPINES)** commanded both prices in excess of \$27 mill, more than five million difference. We also understand that nineties vintage panamax **STAR NICOLE (73.5K BLT 1997 SUMITOMO/JAPAN)** remains for sale, although she has been widely reported sold to Chinese buyers for region \$3.7-\$4mill.

**Demolition:** Market has picked up so has the activity; As subcontinent rates have improved to excess \$300/lt levels, we have recorded 7 bulkers, 1 containership and 1 tanker going for torching. For an overview of indicative recycling market rates, please check our comprehensive demometer below:

LION'S DEMOMETER (USD \$ / LT)				
COUNTRY	BULKER	TANKER	CONT/TWEEN	TREND
TURKEY	180-190	180-200	190-205	soft
PAKISTAN	300-310	310-320	-	firm
INDIA	300-310	310-320	320-330	up
BANGLADESH	295-305	305-315	315-325	firm
CHINA	140-150	150-160	150-160	stable

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

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## SALES

### BULKERS

**M/V "BBG DIAMOND"** - 81,700 dwt, blt 2015, Qingdao Wuchuan/China, NK, 7HO/7HA, B+W 5S60MC-C, gearless  
Sold to European buyers for \$22 mill basis prompt delivery

**M/V "XING MIN HAI"** - 81,600 dwt, blt Mar 2015, Tsuneishi Zhoushan/China, NK, 7HO/7HA, B+W 6S60ME-C8, gearless  
Sold to Greek buyers (**clients of Diana Shipping**) for \$27.25 mill

**M/V "TSUNEISHI CEBU SC-242"** - 81,577 dwt, blt Aug 2015, Tsuneishi Cebu/Philippines, NK, ss due 08/2015, 7HO/7HA  
Sold to Greek buyers (**clients of Goulandris**) for \$27.75 mill

**M/V "ANTWERP MAX"** - 73,144 dwt, blt 1998, Sumitomo/Japan, BV, dd due 03/2016, 7HO/7HA, Sulzer 7RTA48T, gearless  
**M/V "OSTENDE MAX"** - 73,207 dwt, blt 1998, Sumitomo/Japan, BV, dd due 10/2016, 7HO/7HA, Sulzer 7RTA48T, gearless  
Sold en bloc to Chinese buyers for \$4.7 mill each

**M/V "JIA YUE"** - 63,800 dwt, blt 2015, Jiangsu Hantong/China, NG, 5HO/5HA, B+W 5S60ME-C8, Cr 4X30T  
Sold to Singaporean buyers for \$21.5-\$22.65 mill

**M/V "SAINTY VOYAGER"** - 63,272 dwt, blt 2015, Sainty /China, AB, ss due 03/2015, 5HO/5HA, B+W 5S60, Cr 4X30T  
**M/V "SAINTY VIRTUE"** - 64,000 dwt, blt 2015, Sainty /China, AB, ss due 2015, 5HO/5HA, B+W 5S60, Cr 4X30T  
Sold en bloc to European buyers for \$19.9 mill each

**M/V "SHIRAKAMI"** - 52,224 dwt, blt 2008, Oshima/Japan, NK, ss due 06/2018, dd due 05/2016, 5HO/5HA, Mitsubishi 6UEC50LSII, Cr 4X30T  
Sold to Greek buyers for \$10.8 mill

**M/V "FORCE RANGER"** - 45,950 dwt, blt 1996, CSBC/Taiwan, BV, ss/dd due 05/2016, 5HO/5HA, Sulzer 6RTA, Cr 4X30T  
Sold to Middle Eastern buyers for \$4 mill

### CONTAINERS/MPP/TWEENS

**M/V "HANSA AALESUND"** - 20,461 dwt, blt 2001 Wenchong/China, GL, ss/dd due 9/2016, 550 teus, B+W, Cr 2X40T  
Sold to German buyers (**clients of Koenig**) for \$6.1 mill

**M/V "HANSA KRISTIANSAND"** - 20,444 dwt, blt 2001 Wenchong/China, GL, ss due 12/2016, 1550 teus, B+W, Cr 2X40T  
Sold to Greek buyers for \$6.1 mill

**M/V "ASIABORG"** - 17,300 dwt, blt 2007, Hudong/China, LR, 2HO/2HA, 959 teus, Wartsila 8L46C, Cr 3X60T  
**M/V "AUSTRALIABORG"** - 17,356 dwt, blt 2007, Hudong/China, LR, 2HO/2HA, 959 teus, Wartsila 8L46B, Cr 3X60T  
Sold en bloc to European buyers for \$13.6 mill each

### TANKERS

**M/V "FRONT SPLENDOUR"** - 149,745 dwt, blt 1995 Mitsui Chiba Ichihara/Japan, LR, B+W 6S70MC  
Sold to undisclosed buyers for \$16 mill

**M/T "HALSTED BAY"** - 51,371 dwt, blt 2007, SLS/South Korea, NV, ss/dd due 03/2017, B+W 7S50MC-C  
**M/T "MAXWELL BAY"** - 50,243 dwt, blt 2012, Guangzhou/China, RI, ss/dd due 06/2017, B+W 6S50MC-C  
Sold en bloc to Danish buyers for \$23 mill and \$30 mill respectively

**M/T "ESHIPS DUGON"** - 13,147 dwt, blt 2007, Hyundai/South Korea, NV, ss/dd due 02/2017, MaK 9M32C  
Sold to U.S.A. buyers for \$11.2 mill

**M/V "NORDIC HELSINKI"** - 13,034 dwt, blt 2007, Sekwang/S. Korea, LR, ss due 10/2017, dd due 10/2015, B+W 6S35MC  
Sold to undisclosed buyers for \$9.75 mill

**M/V "CONSORT JUSTICE"** - 4,999 dwt, blt 1999, Watanabe/Japan, NK, ss due 04/2019, dd due 04/2017, Hanshin LH28LG  
Sold to undisclosed buyers for \$3.2 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 "KUROTAKISAN"** - LDT 12,880 - 87,890 dwt, blt 1995, Koyo/Japan, NK, 8HO/8HA, Mitsubishi 6UEC60LSII  
Demo to INDIA for \$330 per LDT (**Note: sold for green recycling, price includes 300MT rob**)

**M/V "LOTUS SUN"** - LDT 10,271 - 75,464 dwt, blt 1995, Hyundai/South Korea, KR, 7HO/7HA, B+W 5S60, gearless  
Demo "AS IS" HONG KONG for \$230 per LDT



M/V "AMSIR" - LDT 11,365 - 55,781 dwt, blt 1988, Namura/Japan, BV, 6HO/6HA, Sulzer 6RTA62, Cr 4X30T  
Demo to BANGLADESH for \$330 per LDT

M/V "MARSII" - LDT 9,040 - 45,090 dwt, blt 1984, Govan/U.K, BV, 5HO/5HA, Sulzer 4RLB76, Cr 4X25T  
Demo to BANGLADESH for \$330 per LDT

M/V "UMAY" - LDT 5,530 - 22,447 dwt, blt 1986, Govan/U.K, LR, dd due 09/2015, 4HO/4HA, Mirrlees KMR8MK3  
Demo to INDIA for \$316.5 per LDT

M/V "MA SIK RYONG" - LDT 4,698 - 18,612 dwt, blt 1987, Uwajima/Japan, NK, 4HO/4HA, Mitsubishi 6UEC4, Cr 4X30T  
Demo "AS IS" DURBAN for \$203 per LDT

M/V "PUTRI ASIA" - LDT 1,339 - 3,421 dwt, blt 1978, Hakata/Japan, 2HO/2HA, Hanshin 6LU38  
Demo to BANGLADESH for \$277 per LDT

*Containers:*

M/V "ATLANTIC COMPANION" - LDT 26,500 - 51,648 dwt, blt 1984, Kockums/Sweden, 5HO/10HA, 2908 teus, B+W  
Demo to INDIA for \$320 per LDT (Note: the high gross LDT 26,500 (after deduction of excess of 2,000 permanent ballast) achieved the competitive level of \$320 per LDT with 250MT bunkers rob included)

*Tankers:*

M/T "YU FU" - LDT 6,161 - 17,430 dwt, blt 1988, Brodosplit/Yugoslavia, IS, B+W 5L50MC  
Demo to BANGLADESH for \$369 per LDT

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