

### Market overview

Sometimes in the summer months it feels like you are swimming against the tide as a broker! Presently, in the secondhand bulker sector there is a widening disconnect between buyers' bids and sellers price ideas which is not closing quickly. Buyers are not in a hurry to pay yesterday's prices when yesterday freight levels are not there. The tanker sector is more active at this moment and we wait with anticipation to see the outcome of the 2008 Aframax pacific advance which is attracting maybe 10 buyers for inspection in Singapore. Long term, we note the French governments proclamation that they intend to ban all petrol and diesel cars by 2040. Of course, it is far off but it begs the questions whether the current VLCC newbuilding price levels in Korea circa USD 83 mill level are as attractive as they initially appear! Finally, we note the BWTS discussions seem to rumble on and maybe implementation could be delayed for a further two years. Perhaps the rising demolition prices will be the key determinant for an upturn in demolition levels in the second half of this year.

### Bulkers

To start with the NB sector, Yasa Shipping is rumored to be close to concluding 4+4 Ultramaxs at Yangzijiang. Price said to be around USD 24 mill. On the other hand, "Santoku Senpaku" has contracted two wide-beam 186,000-dwt bulkers for delivery in 2019 at Shanghai Waigaoqiao Shipbuilding. The price-tag for the Tier III compliant ships is thought to be in excess of \$45m each. Finally, "Formosa" is rumored to be close to concluding 3+2+2 capesize maybe Newcastlemaxes at JMU.

Regarding on sales, the "Cape frontier" 180,000 blt 2006 koyo was sold for USD 17.2 mill to Golden Union two months ago off market deal.

On Supramax 'Ocean Heaven' abt 57,949/2013 Tsuneishi Cebu, Philippines Cr 4x30t she was sold at USD 16.1 mill to Shamrock in Monaco. (Note she is 'BWTS' and grabs fitted).

On Handysize 'New Creation' 35,000 blt 2006 Shikoku, Japan sold for USD 9.2-9.3 mill to Sri Lankan buyers for their cement business.

### Tankers

On the NB, a massive week in the LR2 sector with two rumored huge orders. 'BW' has signed up for 6+2+2 x 115,000 dwt LR2 tankers at 'Daehan' in Korea with delivery set for 2019 at a price of region USD 44.5 mill each. In addition, South Korean shipbuilder 'Samsung Heavy Industries' have won an order for 2 x 125,000 dwt shuttle tankers from Singapore-based 'AET Tankers' with delivery set for January 2020 at a price of abt USD 118.75 mill each. Finally, Japanese shipowner 'Kyoei Tanker' has placed an order for 1 x 310,300 dwt VLCC tanker at compatriot shipbuilder 'Japan Marine United' with delivery set for Q3 2019 at an undisclosed price.

Regarding on sales, the VLCC "Taizan" 300,000 blt 2002 NKK Japan was sold to Dynacom for USD 15.5 mill while her scrap price was estimated at USD 14 mill the price reflects the condition of the vessel.

On panama size, the two sisters "Mare Atlantic" & "Mare Pacific" 68,000 blt 2001 Koyo, one sold to Hong Kong based Buyers and the other to Middle Eastern's rgn USD 6.5 mill each.

### Demolition

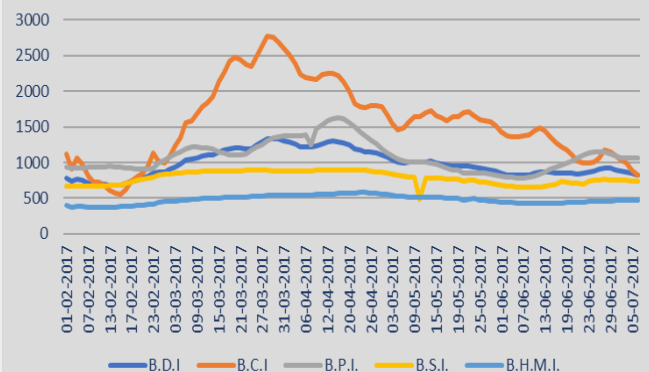
Demo market is picking up with the proposed VAT on purchases into Bangladesh likely to be postponed. Prices are up to 335 usd per ldt for bulkers in this current market trading conditions, will this provoke more activity from owners of old tonnage.

### Baltic Indices (Friday Closing Values)

#### " Dry Bulk "

Index	Week 27	Week 26	Change (%)
BDI	822	870	5,52
BCI	753	987	23,71
BPI	1062	1138	6,68
BSI	732	744	1,61
BHSI	471	451	4,43

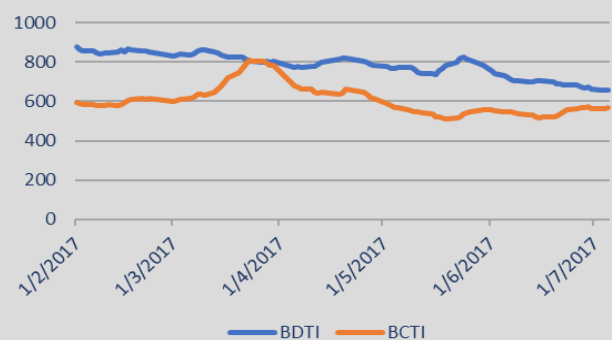
#### Baltic Index



#### " Tanker "

Index	Week 27	Week 26	Change (%)
BDTI	688	647	6,34
BCTI	537	583	7,89

#### Baltic Index



### Indicative Demolition Prices

Country	Tanker Prices	Bulker Prices
India	360	335
Bangladesh	350	325
Pakistan	355	330
China	240	230
Turkey	250	240



## DRY BULK COMMENTARY

ADVANCED  
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WEEK 27 (30<sup>th</sup> Jun to 7<sup>th</sup> Jul 2017)

### Capesize

At the end of **Week 27**, West Australian iron ore rates into China have been rating in the low/mid usd 4.00's pmt range. Brazilian iron ore rates into China at low usd 11.00's pmt levels. South African iron ore rates into China at low usd 8.00's pmt levels. Pacific round trips are rating at low usd 8,000's pd levels. No period activity to report here.

### Kamsarmax/Panamax

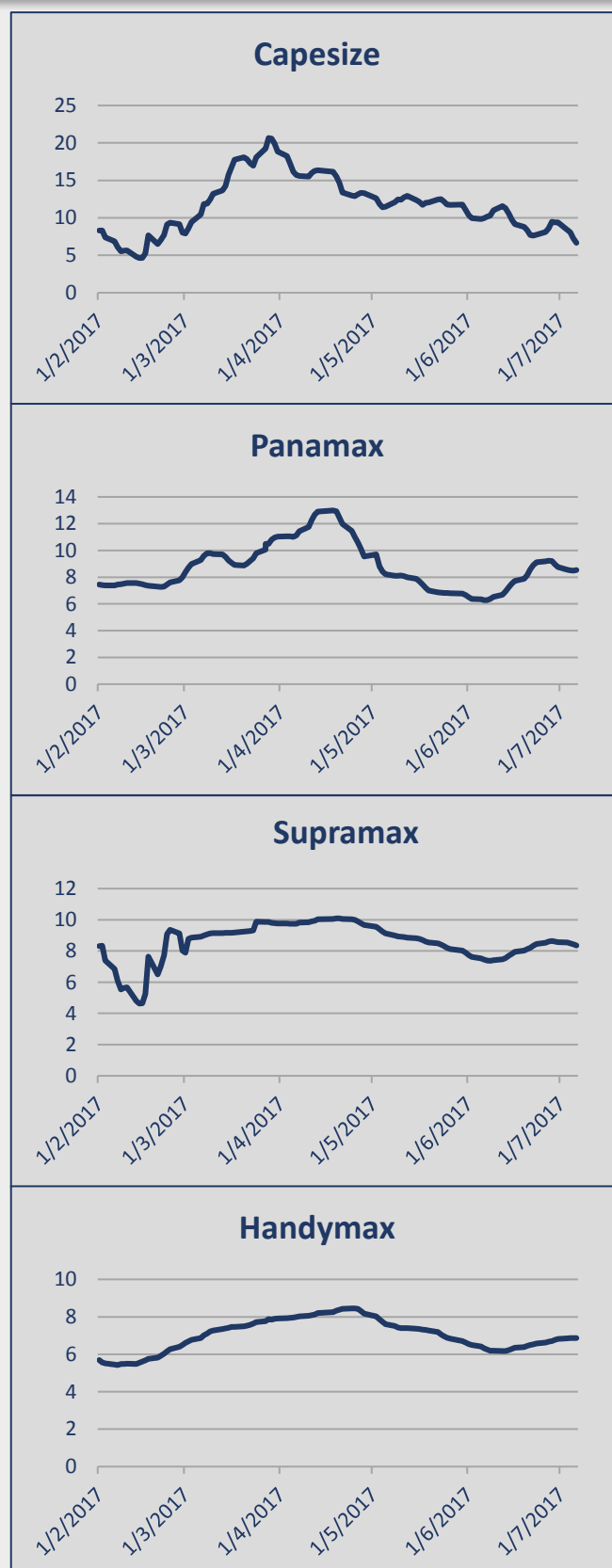
North Pacific round trip rates into the Far East have fallen in the low/mid usd 8,000's pd range. Better levels for Pacific round trips via Australia and Indonesia in the usd 9,000/10,000 pd range. South African coal trips into the Far East are now being offered at usd 10,000 pd levels basis DOP East Coast India delivery. Indian iron ore trips into China are rating in the low/mid usd 10,000's pd range. South American grain trips into the Far East are now rating in the low/mid usd 10,000's pd range plus a usd 550/575,000 ballast bonus basis APS delivery. India and Singapore delivery remains an option in the usd 10,000/11,000 pd range. Continent direction is paying in the low/mid usd 12,000's pd range. Usd 14,000 pd plus a usd 425,000 ballast bonus on a US Gulf run into Pakistan. Transatlantic trips at high usd 9,000's pd levels. Two laden legs within the Atlantic have been reported at usd 10,000 pd with an additional third leg at usd 12,500 pd. Period employment rates have climbed in the low/mid usd 10,000's pd range.

### Ultramax / Supramax

A reposition fixture for a China opening Supramax into the United Kingdom at usd 4,000 pd for the first 70 days and usd 8,500 pd for the balance. Usd 6,300 pd for a Chinese metcoke run into the Persian Gulf. Indonesian coal trips into China are now being offered in the usd 7,000/8,000 pd levels basis Singapore delivery. Southeast Asian sand trips into Singapore at usd 7,000 pd levels. Nickel ore round trips via the Philippines into China continued rating in the usd 9,000/10,000 pd range. Turkish and Spanish clinker trips into West Africa have been rating in the low/mid usd 9,000's pd range. Usd 12,000 pd for a US Gulf petcoke run into Turkey. Usd 20,000 pd for another US Gulf petcoke run into India. Usd 13,000 pd for US East Coast trip into the Continent. Period employments on Supramaxes continued rating in the low/mid usd 9,000's pd range. Usd 10,000 pd for a one year employment on an Ultramax.

### Handymax / Handysize

Usd 6,750 pd for a Japanese steels trip into Thailand. Chinese trips with fertilizers into Peru are being offered at usd 5,000 pd levels. Black Sea grains trips into the West Mediterranean are being offered in the high usd 5,000's / low usd 6,000's pd range basis APS delivery. Baltic fertilizers trips into Morocco have been rating at usd 8,000 pd levels. Continental scrap trips into Turkey have been rating at low usd 8,000's pd levels. No period activity to report here although a number of Charterers have been heard to evaluate Pacific opening candidates in the mid/high usd 6,000's pd range for short period employments.





## REPORTED SALES

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**WEEK 27 (30<sup>rd</sup> Jun to 7<sup>th</sup> Jul 2017)**

### Bulk Carriers

Type	Name	Dwt	YoB	Yard	SS	M/E	Gear	Price	Buyer	Comments
Capesize	<b>Cape Frontier</b>	180,201	2006	Koyo , Japan	05/2021	B&W	-	\$ 17.2	Greek (Golden Union)	
Kamsarmax	<b>BBG Glory</b>	82,100	2013	Qingdao , China	12/2020	B&W	-	\$ 14.8	Singapore (Wilmar Ship Holdings)	
Kamsarmax	<b>BBG Hope</b>	82,000	2013	Qingdao , China	12/2020	B&W	-	\$ 15.2		
Panamax	<b>Aesara</b>	75,080	2001	Samho , Korea	09/2021	B&W	-	\$ 7.5	U.A.E Based	
Ultramax	<b>Clipper Innovation</b>	63,440	2016	Tadotsu , Japan	07/2021	B&W	4 x 30,7 T	\$ 23.5	Greek	
Supramax	<b>Sunrise Sky</b>	58,120	2012	Tsuneishi , Phillipines	07/2020	B&W	4x x 30 T	\$ 14.65	(Wisdom)	7 Yrs BB with PO
Supramax	<b>Ocean Heaven</b>	57,949	2013	Tsuneishi Cebu, Philippines	09/2018	B&W	4 x 30 T	Mid \$ 16.0	Monaco based (Shamrock Maritime)	
Supramax	<b>Elektra</b>	53,299	2005	New Century , China	05/2020	B&W	4 x 36 T	\$ 7.5	Undisclosed	
Handymax	<b>Aaron N</b>	45,518	1994	Tsuneishi, Japan	06/2019	B&W	4 x 25 T	High \$ 2.0	Chinese	
Handysize	<b>Neptune</b>	35,947	2015	Shikoku , Japan	01/2020	B&W	4 x 30,5 T	\$ 17.0	Hong Kong Based	
Handysize	<b>New Creation</b>	35,283	2006	Shikoki , Japan	09/2021	B&W	4 x 30 T	\$ 9.2	Sri Lanka Based	
Handysize	<b>Sunny Sky</b>	28,390	2011	Imabari , Japan	09/2020	B&W	4 x 30,5 T	\$ 8.8	Undisclosed	



## REPORTED SALES

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WEEK 27 (30<sup>rd</sup> Jun to 7<sup>th</sup> Jul 2017)

### Tankers

Type	Name	Dwt	YoB	Yard	SS	M/E	Price(mill)	Buyer	Comments
Vlcc	Taizan	300,405	2002	Nkk,Japan	05/2020	Sulzer	\$ 15.5	Greek	
Aframax	Amba Bhavaneer	107,081	2003	Koyo , Japan	12/2013	B&W	\$ 5.6	Undisclosed	
Panamax	Mare Atlantic	68,467	2001	Koyo , Japan	02/2021	B&W	\$ 6.5	Hong Kong Based	
Panamax	Mare Pacific	68,467	2001	Koyo , Japan	02/2021	B&W	\$ 6.5	M.Eastert	
Mr	Kirstin	50,078	2009	Spp,Korea	05/2019	B&W	\$ 19.3	Danish (Norden)	
Mr	Maritime Yuan	45,374	1998	Dalian , China	01/2018	B&W	\$ 4.5	Undisclosed	
Mr	Acquaviva	40,113	2002	Hyundai Mipo , Korea	04/2022	B&W	\$ 9.5	Nigerian (Matrix)	
Handy	Torea	37,069	2004	Shina , Korea	06/2019	B&W	\$ 10.8	F.Easterns	
Handy	Golden Pacific	18,041	2012	Zhejiang , China	01/2021	B&W	Undisclosed	Greek	
Handy	Oriental Clematis	14,227	2006	Asakawa,Japan	06/2021	B&W	\$ 13.5	F.Easterns	StS
LPG	Bw Vision	53,503	2001	Kawasaki , Japan	03/2022	B&W	Undisclosed	Indian (SCI)	

### Containers

Type	Name	Teu	YoB	Yard	SS	M/E	Gear	Price(mill)	Buyer
Post Panamax	Msc Lisbon	9,178	2007	Samsung Hi , Korea	03/2022	B&W	-	\$ 40.0 Incl T/C \$	UK Based (Tufton Oceanic)
Post Panamax	Msc Roma	9,178	2006	Samsung Hi , Korea	12/2021	B&W	-	34.800/Day to MSC	



## DEMOLITION

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Type	Vessel	Dwt	YoB	Ldt	Price \$	Country	Comments
BC	<b>Fuxing 7</b>	61.751	1984	11,629	n/a	Pakistan	
BC	<b>Fu Tong</b>	71.330	1998	9,799	n/a	China	
BC	<b>Teen</b>	43.671	1995	8,848	n/a	Pakistan	
BC	<b>Pavel Vavilov</b>	23.357	1981	8,398	n/a	India	
Container	<b>PDZ Mewah</b>	12.577	1993	5,247	325		"As Is" Singapore Final destination unknown
BC	<b>Nuran Ana</b>	16.693	1980	5,060	n/a	Pakistan	
GC	<b>Alica</b>	6.080	1981	4,630	n/a	India	
GC	<b>Palanga Spirit</b>	4.502	1996	2,467	n/a	Turkey	
LPG	<b>Power S</b>	3.444	1991	2,036	n/a	Turkey	
Container	<b>Efendi Baba</b>	7.014	1994	1,986	n/a	Turkey	
Tanker	<b>Irisiana</b>	3.237	1991	1,322	n/a	India	
BC	<b>John B</b>	30.958	1983	n/a	n/a	Turkey	



## NEWBUILDING

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### Bulkers

Units	Type	Dwt	Yard	Delivery	Price (mill)	Owner	Comments
2	Capesize	180,000	Sws,China	2019	Undisclosed	Chinese (Formost Group)	Tier III
2+2	Capesize	180,000	Sws,China	2019	Undisclosed	U.S Based (JP Morgan)	Tier III
4+4	Ultramax	64,000	Yangzijiang, China	2019	\$ 24.0	Turkish (Yasa Shipping)	

### Tankers

Units	Type	Dwt	Yard	Delivery	Price (mill)	Owner	Comments
1	Vlcc	310,000	JMU,Japan	2020	Undisclosed	Japanese (Kyoei Tanker)	
6+2+2	Aframax	115,000	Daehan, Korea	2019	\$ 44.0	Hong Kong (BW)	Lr2
2	Mr	50,000	Hyundai Mipo , Korea	2018-2019	\$ 31.0	Greece (Sea Pioneer)	
2+2	Mr	50,000	Jinling , China	2019	Undisclosed	France (Socatra)	
1+1	LNG	174,000	Hudong , China	2020	\$ 184.5	Japanese (Mitsui OSK Lines)	Yamal LNG Prpjct



## INDICATIVE PRICES

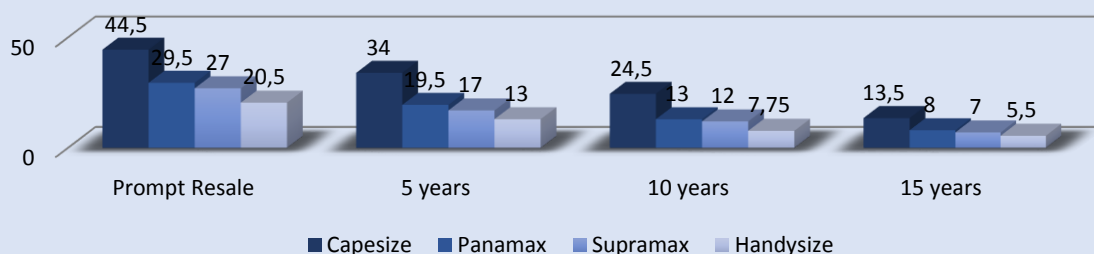
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### Bulk Carriers

Size	Prompt Resale	5 years	10 years	15 years
Capesize	44.5	34	24.5	13.5
Panamax-Kamsarmax	29.5	19.5	13	8
Supramax	27	17	12	7
Handysize	20.5	13	7.75	5.5

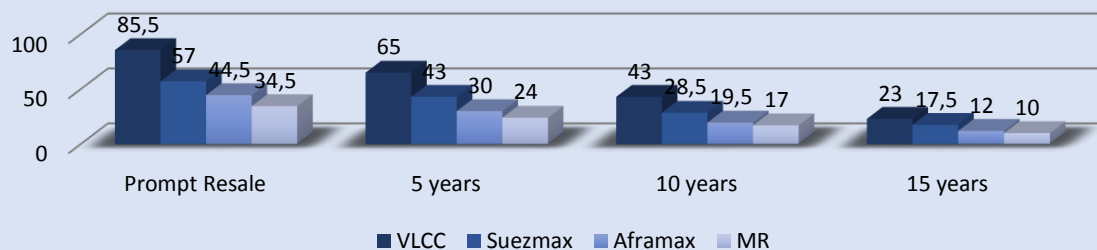
### Bulk Carriers



### Tankers

Size	Prompt Resale	5 years	10 years	15 years
VLCC	85.5	65	43	23
Suezmax	57	43	28.5	17.5
Aframax	44.5	30	19.5	12
MR	34.5	24	17	10

### Tankers



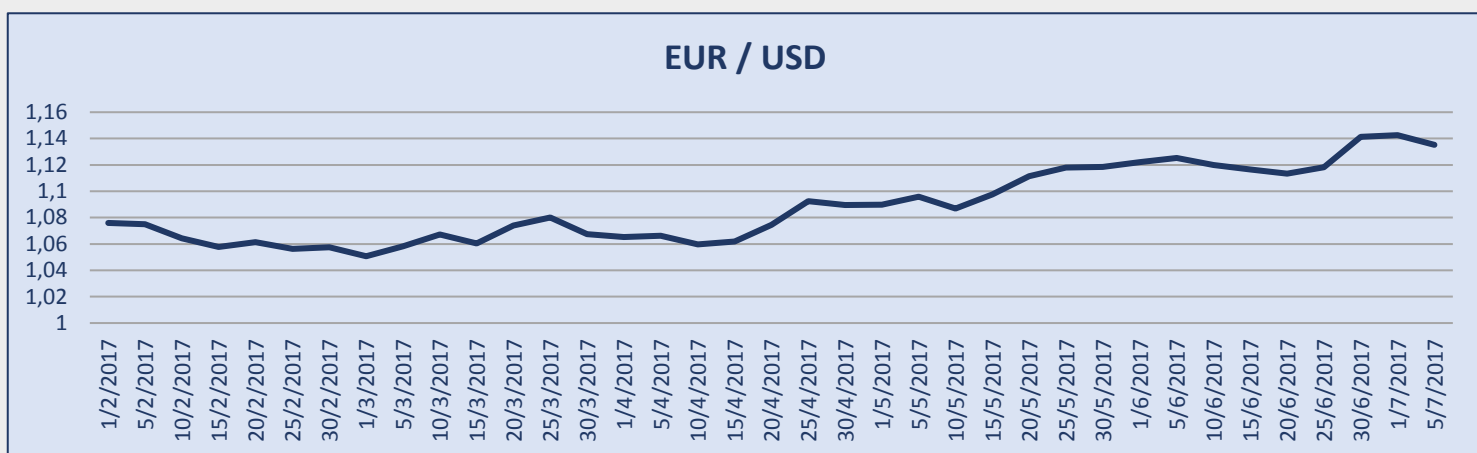


## KEY INDICATORS

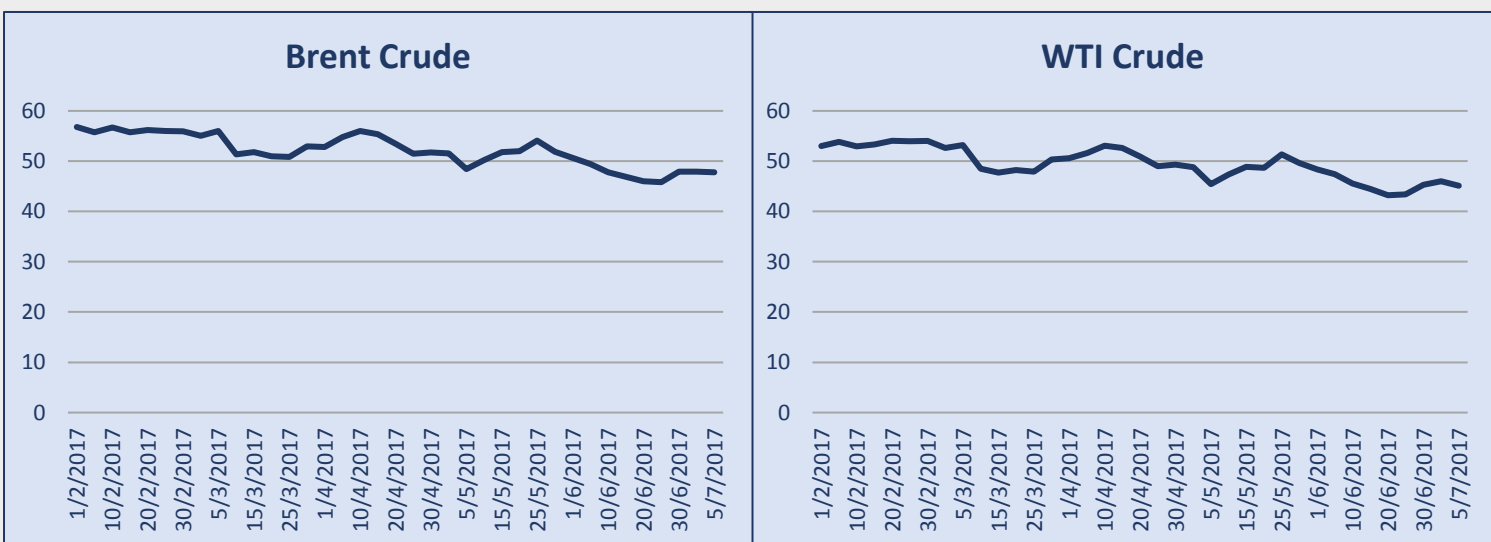
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Currency	Week 27	Week 26	Change (%)
EUR / USD	1.1414	1.1399	0,13
JPY / USD	113.79	111.87	1,72
KRW / USD	1,154.32	1,144.14	0,89
NOK / USD	0.1193	0.1194	0,08



Commodity	Week 27	Week 26	Change (%)
Brent Crude (BZ)	47.63	47.87	0,50
WTI Crude Oil (WTI)	45.01	45.33	0,71
Natural Gas (NG)	2.91	3.02	3,64
Gold (GC)	1,221.10	1,244.30	1,86
Copper	266.60	269.00	0,89
Wheat (w)	535.00	509.25	5,06







## SHIPPING INDICATIVE SHARE VALUE

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WEEK 27 (30<sup>rd</sup> Jun to 7<sup>th</sup> Jul 2017)

### Stock Prices – Shipping Companies

Company	Stock Exchange	Week 27	Week 26	Change (%)
Diana Shipping Ink (DSX)	NASDAQ	3.89	3.96	1,77
Dry ships Ink (DRYS)	NASDAQ	1.07	1.71	37,43
Euroseas Ltd (ESEA)	NASDAQ	1.26	1.27	0,79
Eagle Bulk Shipping Inc (EGLE)	NASDAQ	4.48	4.80	6,67
Navios Maritime (NM)	NYSE	1.31	1.29	1,55
Navios Maritime PTN (NMM)	NYSE	1.53	1.60	4,38
Star Bulk Carriers Corp (SBLK)	NASDAQ	9.14	9.58	4,59
Seenergy Maritime Holdings Corp (SHIP)	NASDAQ	1.00	1.20	16,67
Safe Bulkers Inc (SB)	NYSE	2.30	2.38	3,36
Golden Ocean (GOGL)	NASDAQ	6.18	6.36	2,83

### Stock Prices - Wet

Company	Stock Exchange	Week 27	Week 26	Change (%)
Capital Product Partners LP (CPLP)	NASDAQ	3.75	3.42	9,65
TOP Ships Inc (TOPS)	NASDAQ	0.32	0.43	25,58
Tsakos Energy Navigation (TNP)	NYSE	4.89	4.83	1,24

### Stock Prices - Other

Company	Stock Exchange	Week 27	Week 26	Change (%)
Aegean Maritime Petrol (ANW)	NYSE	5.45	5.70	4,39
Danaos Corporation (DAC)	NYSE	1.70	1.65	3,03
Stealth Gas Inc (GASS)	NASDAQ	3.25	3.32	2,11
Rio Tinto (RIO)	NYSE	43.14	41.84	3,11
Vale (VALE)	NYSE	8.76	8.74	0,23
ADM Archer Daniels Midland (ADM)	NYSE	41.10	40.63	1,16
BHP Billiton (BHP)	NYSE	36.95	35.61	3,76



## CONTACT DETAILS

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***“ THINK BIG ”***

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