

WEEKLY SHIPPING MARKET REPORT

WEEK 29

WEEK 29 (14th Jun to 21th Jul 2017)

Market overview

The summer market rolls on at the traditional slower pace and although the freights are getting better it's not enough to encourage Buyers to forsake their summer fun. It's a good time to take stock at the fleet stats. Certainly, the Panamax / kamsarmax market was clearly the attractive dry bulk newbuilding sector; small orderbook and 7 per cent of the fleet over 20 years. However, we are seeing increasing orders by the week not just from the large Greek companies but in the last week we have seen both Japanese and Chinese companies negotiate massive enbloc orders. Surely, we are not going to kill the golden goose again?

Bulkers

On Capesize the 'North Trader' 176,955 dwt 2006 built Namura, Japan was reported as sold for USD 17-17.2 mil, this will be in line with the Shoeni cape sold two weeks ago at the new lower reality. Same picture for the 'Blue Island' 152,398 dwt 2000 built Koyo, Japan - offers were due yesterday after 2 Buyers inspected and Hearing that vessel committed to Asian buyer at xs \$ 7.5 mil.

On Supramax sector, the Greek player Ikaros Shipping has agreed to sell the 'Ken Sirius' 50.300 dwt 2003 built to Far Eastern buyers at xs \$ 8 mill after nine parties been onboard the vessel. A surprisingly large figure for a 14-year-old Kawasaki supramax as they prepare to take delivery of a new building construction in Japan. One other worth mention is the 'Furka' 50.630 dwt 2011 built in Japan is reported as sold at \$ 14.5 mil, to remind you that vessel was purchased by current owners, 9 months ago, at \$ 9 mil.

On Handysize, the 'Ephesus III' 31.818 dwt 2004 built Japan is reported sold at Turkish buyers at \$ 6.75 mill. Also, there is a confusion around 'Atlantic Daisy' 37,406/2007 Saiki, Japan, as we understand offers were received in the region of USD 9.2-9.3 mill and the ship has now been withdrawn, but others speculate at the same time that it has been sold to Greek buyers.

Tankers

On the newbuilding side, John Draganis has stand from the crowd with a potential order of two medium range tankers at South Korea with an option for two more. STX valued the latter deal at \$140 mill dividing each tanker at \$35 mill.

On Suezmax, the 'Front Ardenne' 153,152 dwt 1997 built at Hyundai, Korea with double hull and dry dock 9/2017, has been reported as sold at region \$ 8.5 mill.

Demolition

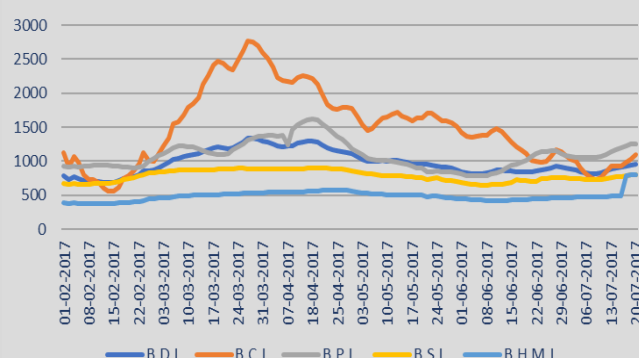
Demolition market has upward trends during these weeks with improved prices comparing to last month. Even though recycling demand is still low, with not than 12 vessels per week, as Positive sign can be considered the several tanker sales during these weeks , with also bigger tonnage like this week's Aframax at \$ 398/ldt on as is basis . Total weekly sales at 12 vessels, including 4 BC/GC , 2 Tankers, 3 Containers and 3 others. Prices for bulkers in Pakistan at rgn \$ 355-365/ldt in Alang at rgn \$ 345-355/ldt. Containers/Tankers in subcontinent at rgn \$ 360-375/ldt while in China \$ 240-250/ldt for Bulklers and Tankers respectively.

Baltic Indices (Friday Closing Values)

" Dry Bulk "

Index	Week 29	Week 28	Change (%)
BDI	977	900	8,56
BCI	1154	933	23,69
BPI	1258	1173	7,25
BSI	812	769	5,59
BHSI	499	486	2,67

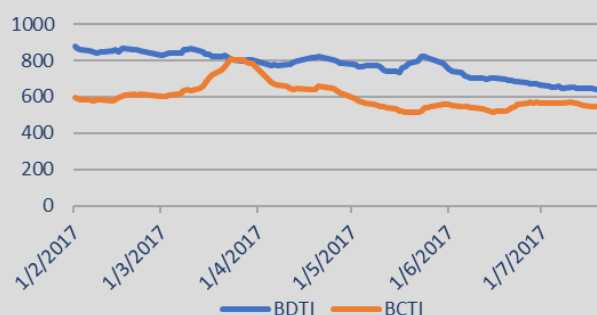
Baltic Index



" Tanker "

Index	Week 29	Week 28	Change (%)
BDTI	649	644	0,78
BCTI	548	557	1,62

Baltic Index



Indicative Demolition Prices

Country	Tanker Prices	Bulker Prices
India	365	335
Bangladesh	375	340
Pakistan	370	340
China	260	250
Turkey	250	240



DRY BULK COMMENTARY

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Capesize

Week 29 has seen West Australian iron ore stems into China rating in the low/mid usd 5.00's pmt range. Brazilian iron ore rates into China continued rating in the usd 11.00/12.00 pmt range. South African iron ore rates into China at low usd 9.00's pmt levels. Pacific round trips via Australia are mostly rating in the low/mid usd 9,000's pd range. Southeast Asia delivery is offering better levels at mid usd 12,000's pd. Mid usd 14,000's pd for a Pacific opening vessel on a 4/6 months employment.

Kamsarmax/Panamax

Chinese fertilizer trips into India are being offered in the usd 8,000/9,000 pd range. North Pacific round trip into the Far East are being offered at usd 8,000 pd levels. Pacific round trips via Australia and Indonesia continued rating in the usd 9,000/10,000 pd range, though higher numbers were seen basis Southeast Asia and Singapore delivery. India and Singapore delivery remains an option in the usd 10,000/11,000 pd range. Continental coal runs into the Mediterranean via the Baltic are being offered in the usd 13,000/14,000 pd range. Black Sea fronthaul trips are rating in the usd 21,000/22,000 pd range. A number of similar trips have been reported in the usd 11,000/12,000 pd range basis Persia Gulf delivery. Usd 18,000 pd on a Continental fronthaul via the Baltic. US Gulf fronthaul grain trips are being reported at low usd 15,000's pd levels plus a usd 500/525,000 ballast bonus. Two laden legs within the Atlantic have been reported at usd 13,500 pd. Period employments continued rating in the usd 9,000/10,000 pd range basis Pacific delivery. A Panamax has been reported at usd 14,000 pd for 4/6 months basis Atlantic delivery.

Ultramax / Supramax

Indonesian coal trips into China are now being offered in the mid/high usd 11,000's pd levels basis Singapore or Southeast Asia delivery. Nickel ore round trips via the Philippines into China at usd 10,000 pd levels. Iranian steel trips into Southeast Asia have been rating in the usd 9,000/10,000 pd range. Usd 17,000 pd for a Black Sea fronthaul. Clinker trips into West Africa ex Turkey are rating at usd 9,000's pd levels. A reposition trip for an Ultramax ex Morocco into East Coast Mexico at usd 5,000 pd. Usd 12,850 plus a usd 285,000 ballast bonus for a South American fronthaul. South American trips into the Mediterranean and Continent have been rating in the usd 15,000/16,000 pd range. Usd 20,900 pd for a US Gulf run into India. Period employments have been rating in the usd 9,000/10,000 pd range.

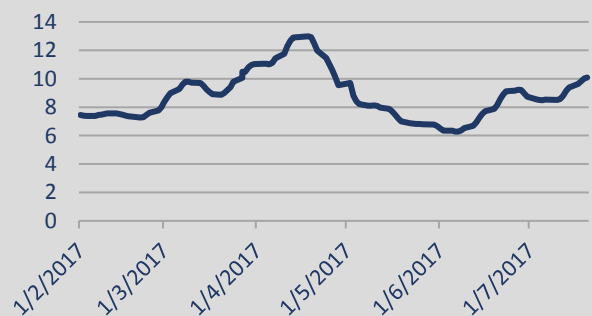
Handymax / Handysize

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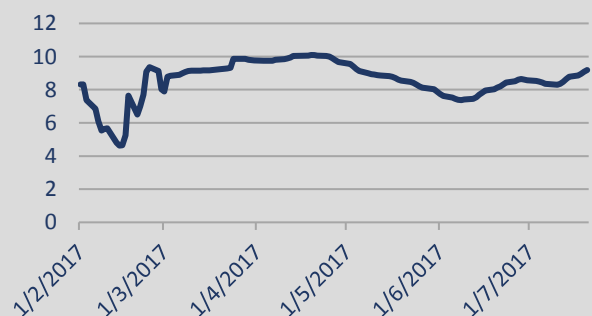
Capesize



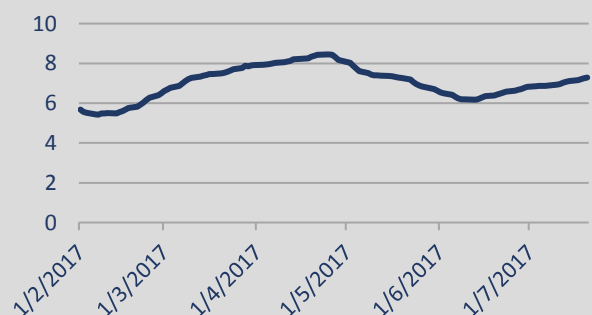
Panamax



Supramax



Handymax





REPORTED SALES

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Bulk Carriers

Type	Name	Dwt	YoB	Yard	SS	M/E	Gear	Price	Buyer	Comments
Capesize	North Trader	176,955	2006	Namura , Japan	07/2021	B&W	-	Rgn \$ 17.0	Undisclosed	
Capesize	Blue Island	152,398	2000	Koyo , Japan	12/2019	B&W	-	Xs \$ 7.5	Far Eastern	
Supramax	Nord Leader	55,808	2007	Kawasaki , Japan	03/2020	B&W	4 x 30,5 T	\$ 11.0	Undisclosed	
Supramax	Ken Sirius	50,337	2003	Kawasaki , Japan	03/2018	B&W	4 x 30,5 T	Xs \$ 8.0	Undisclosed	
Supramax	Furka	50,630	2011	Oshima , Japan	05/2021	Mitsubishi	4 x 30 T	\$ 14.5	Undisclosed	
Handysize	Ephesus III	31,818	2004	Hakodate , Japan	10/2019	Mitsubishi	4 x 30 T	\$ 6.75	Turkish	

Tankers

Type	Name	Dwt	YoB	Yard	SS	M/E	Price(mill)	Buyer	Comments
Suezmax	Front Ardenne	153,152	1997	Hyundai Heavy ,Korea	09/2018	B&W	\$ 8.5	Undisclosed	
Handy	Global Jupiter	13,001	2008	Higaki , Japan	02/2021	B&W	\$ 12.0	Thailand	STST
Cpp	Tour Margaux	8,674	1992	Yvc , Netherlands	02/2018	Normo	Undisclosed	Turkish	Imo II
Cpp	Tebra	8,416	1990	Asakawa , Japan	05/2020	Mitsubishi	\$ 2.4	Hong Kong Based	ImoII/III

Containers

Type	Name	Teu	YoB	Yard	SS	M/E	Gear	Price(mill)	Buyer
Panamax	Irenes Wisdom	4,253	2003	Samsung , Korea	08/2017	B&W	-	\$ 7.1	U.A.E (Transworld Feeders)
Feeder	Kharis Jupiter	834	2000	Mawei , China		B&W	-	Undisclosed	Chinese (Qingdao Pengteng International)
Feeder	Kalina	700	1996	Sietas , Germany		Man	-	Undisclosed	Undisclosed
Feeder	Sky Love	446	1997	Dae Sun , Korea		B&W	-	Undisclosed	Chinese (Dalian Taihang)



DEMOLITION

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Type	Vessel	Dwt	YoB	Ldt	Price \$	Country	Comments
Tanker	Bunga Kelana Dua	105.976	1997	16,899	398		"As Is" Malaysia
RoPax	Caribbean Fantasy	6.737	1989	10,557	145		"As Is" Bahamas – Fire damaged / towage required
BC	Michalakis	40.908	1989	10,139	n/a	Pakistan	Old Sale
BC	Fu Man	71.369	1997	9,760	n/a	China	
Container	Arcangelo	18.235	1990	5,253	n/a	n/a	
Container	Lea	12.534	1996	5,281	n/a	India	
GC	BSLE Vivy	7.713	1994	3,859	n/a	India	
GC	Mercury M	6.912	1984	1,755	n/a	India	
Tanker	Tramax	4.004	2001	1,220	n/a	n/a	
Container	Sirinun Nava	2.792	1991	1,197	305	Bangladesh	
Offshore	TSS Beata	1.924	1982	n/a	n/a	Indonesia	
RoRo	Volkan	1.600	1977	n/a	n/a	Turkey	



Tankers

Units	Type	Dwt	Yard	Delivery	Price (mill)	Owner	Comments
2	Mr	50,000	Hyundai Vinashin , Korea	2019	\$ 32.0	Japanese (Fukujin Kisen)	Tier II , On the back of TC To Norden
2	Mr	50,000	Hyundai Vinashin , Korea	2019	\$ 32.0	Japanese (Masumoto Shipping)	Tier II , On the back of TC To Norden
1	Mr	50,000	Hyundai Vinashin , Korea	2019	\$ 32.0	Japanese (Hisamoto Kisen)	Tier II , On the back of TC To Norden



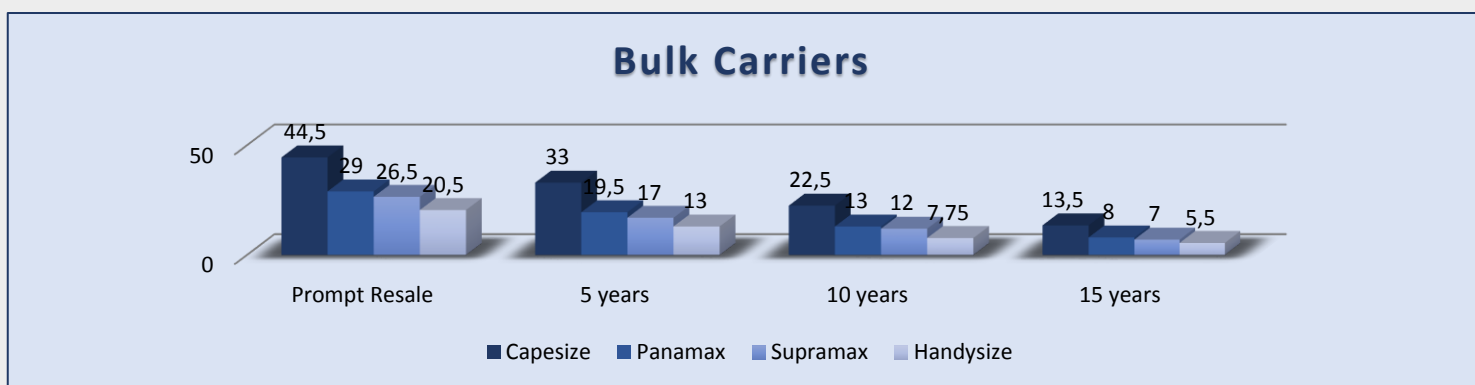
INDICATIVE PRICES

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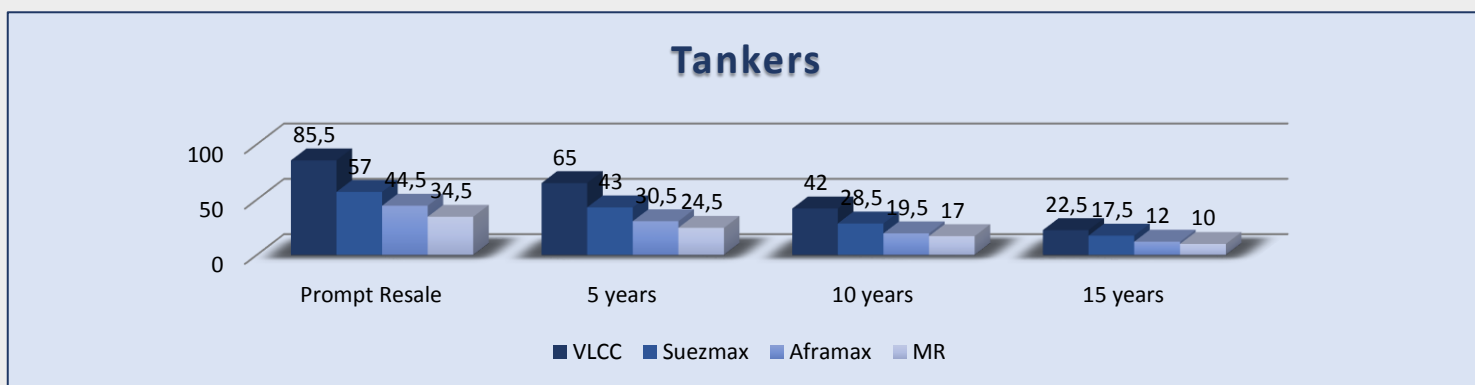
Bulk Carriers

Size	Prompt Resale	5 years	10 years	15 years
Capesize	44.5	33	22.5	13.5
Panamax-Kamsarmax	29	19.5	13	8
Supramax	26.5	17	12	7
Handysize	20.5	13	7.75	5.5



Tankers

Size	Prompt Resale	5 years	10 years	15 years
VLCC	85.5	65	42	22.5
Suezmax	57	43	28.5	17.5
Aframax	44.5	30.5	19.5	12
MR	34.5	24.5	17	10



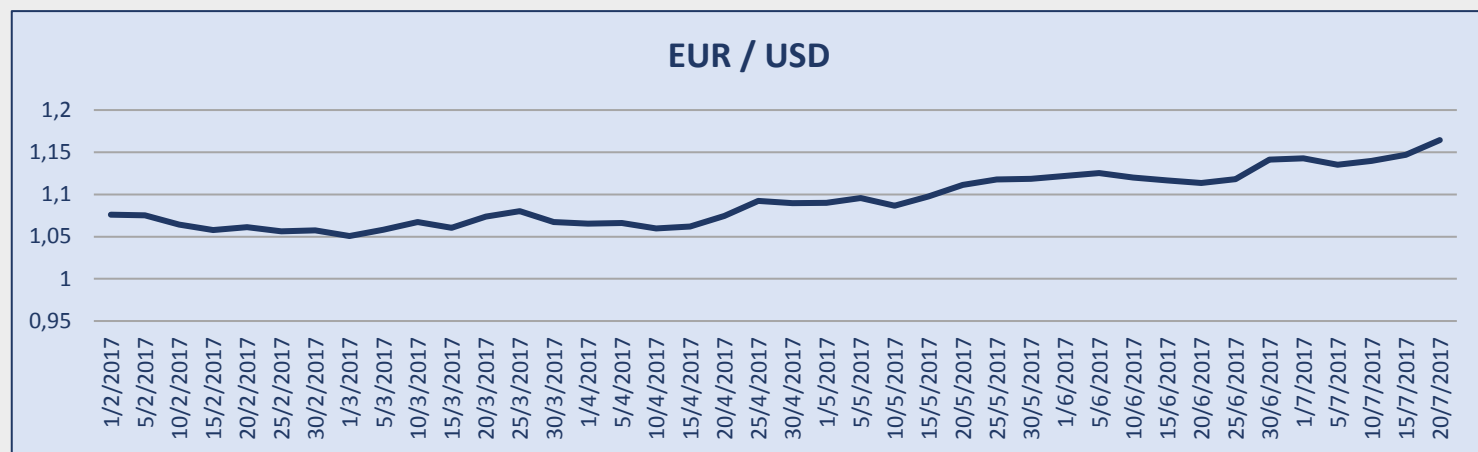


KEY INDICATORS

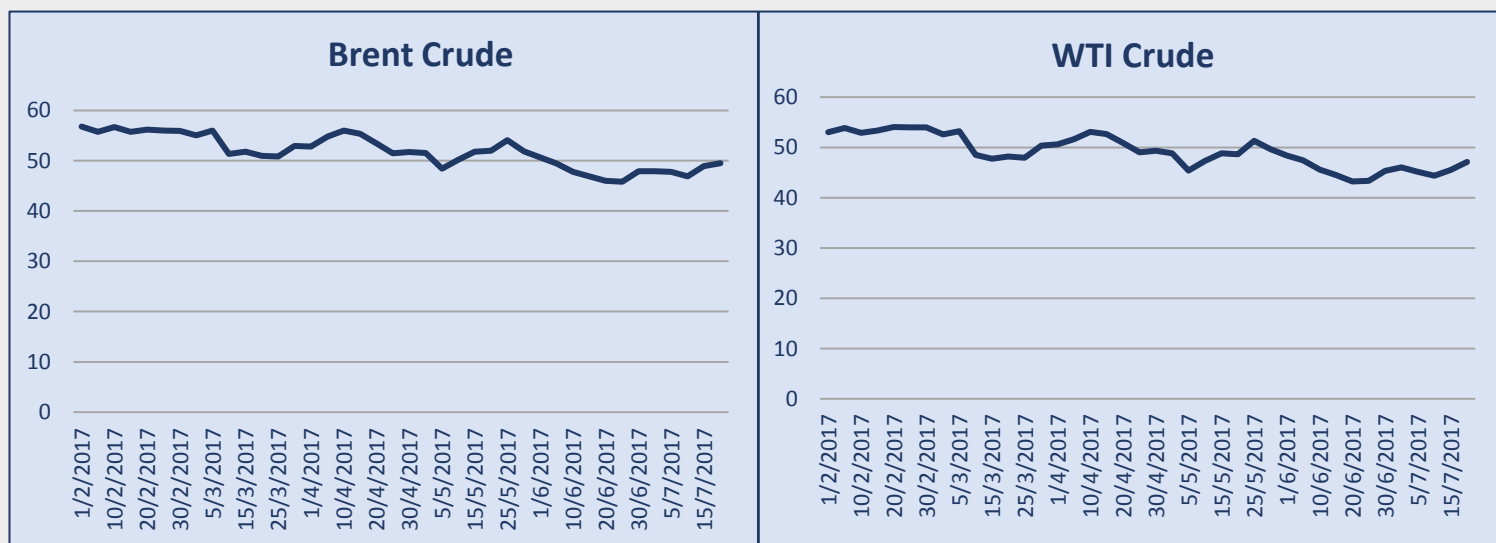
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Currency	Week 29	Week 28	Change (%)
EUR / USD	1.1644	1.1417	1,99
JPY / USD	111.74	113.08	1,19
KRW / USD	1,118.36	1,133.36	1,32
NOK / USD	0.1246	0.1216	2,47



Commodity	Week 29	Week 28	Change (%)
Brent Crude (BZ)	49.49	47.63	3,91
WTI Crude Oil (WTI)	47.09	45.01	4,62
Natural Gas (NG)	3.03	2.91	4,12
Gold (GC)	1,253.30	1,221.10	2,64
Copper	274.35	266.60	2,91
Wheat (w)	506.75	535.00	5,28





SHIPPING INDICATIVE SHARE VALUE

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Stock Prices – Shipping Companies

Company	Stock Exchange	Week 29	Week 28	Change (%)
Diana Shipping Ink (DSX)	NASDAQ	3.92	4.26	7,98
Dry ships Ink (DRYS)	NASDAQ	0.43	0.99	55,57
Euroseas Ltd (ESEA)	NASDAQ	1.34	1.38	2,90
Eagle Bulk Shipping Inc (EGLE)	NASDAQ	4.39	4.63	5,18
Navios Maritime (NM)	NYSE	1.19	1.23	3,25
Navios Maritime PTN (NMM)	NYSE	1.59	1.61	1,24
Star Bulk Carriers Corp (SBLK)	NASDAQ	9.78	10.27	4,77
Seenergy Maritime Holdings Corp (SHIP)	NASDAQ	0.75	0.83	9,64
Safe Bulkers Inc (SB)	NYSE	2.48	2.70	8,15
Golden Ocean (GOGL)	NASDAQ	6.85	6.81	0,59

Stock Prices - Wet

Company	Stock Exchange	Week 29	Week 28	Change (%)
Capital Product Partners LP (CPLP)	NASDAQ	3.86	3.91	1,28
TOP Ships Inc (TOPS)	NASDAQ	0.21	0.22	4,55
Tsakos Energy Navigation (TNP)	NYSE	4.95	5.12	3,32

Stock Prices - Other

Company	Stock Exchange	Week 29	Week 28	Change (%)
Aegean Maritime Petrol (ANW)	NYSE	5.20	5.95	12,61
Danaos Corporation (DAC)	NYSE	2.25	2.20	2,27
Stealth Gas Inc (GASS)	NASDAQ	3.20	3.26	1,84
Rio Tinto (RIO)	NYSE	44.54	44.56	0,04
Vale (VALE)	NYSE	9.13	9.07	0,66
ADM Archer Daniels Midland (ADM)	NYSE	41.42	41.38	0,10
BHP Billiton (BHP)	NYSE	39.21	38.64	1,48



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“ THINK BIG ”

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