

# WEEKLY SHIPPING MARKET REPORT

## WEEK 34

WEEK 34 (18<sup>th</sup> Aug to 25<sup>th</sup> Aug 2017)

### Market Overview

One step closer to the end of the summer and BDI is still staying above 1000 points .Today BDI closed at 1209 with a reduction of 51 points as from last Friday. During this week in the snp we have seen total sales of 43 Bulk ,Tanker and Container Vessels.

### Bulkers

In the Bulk sector we saw 27 vessels changing ownership from Vloc to handys . M/V Ivs Cabernet 0 177,173 Dwt / 2007 Blt Japan sold at usd 20.0 to Monaco based buyers CTM. In the panamax sector clients of Bariba disposed another vessel M/V Privatlantic – 75,051 Dwt / 2012 Blt Japan which sold at usd 18.5 mill , where was purchased back to 2015 as Bonanza Kotobuki at usd 18.2 mill , while the older M/V Qc Athina – 72,917 Dwt / 2000 Blt Korea sold to Chinese at usd 7.3 mill. Clients of Greathorse Shipping based in China respectively disposed 6 of their “Tiger” ultramaxs built in 2014 – 2015 at usd 19.0 and 20.15 mill. In the supramax sector M/v Ocean Leader – 56,136 Dwt /2010 Blt Japan which was inspected by 4 Greeks finally sold at usd 14.5 mill , while the younger M/V Pacific Korea – 54,452 / 2012 Blt China were invited offers this week sold at rgn usd 12.0 mill .It is also remarkable is that her sister M/V Pacific Leader sold 2 months ago at usd 11.0 mill.Clients of Oldendorff acquired 2 handysize resales 35,700 Dwt / 2017 Blt China at usd 15.2 mill each. Last but not least German based buyers Zeaborn purchased 5 “rickmers” heavyliifter vessel at usd 35.0 mill enbloc.

### Tankers

Brent rates have shown an improvement from last week's \$ 51.12 on today's \$ 52.49 per barrel with the difference to be at region \$ 1.5 per barrel. In the secondhand market M/T Box – 50,577 Dwt / 2009 Blt Spp Korea sold at usd 19.0 mill to clients of PCL Tanker . Clients of IMS acquired M/T Epiphany – 47,465 Dwt / 2002 Blt Croatia at usd 8.25 basis ss due in November 2017. Clients of Torm disposed their 2005 blt handy tanker Torm Fox at usd 10.7 mill , buyers seems to be Indonesian Soechi.

### Demolition

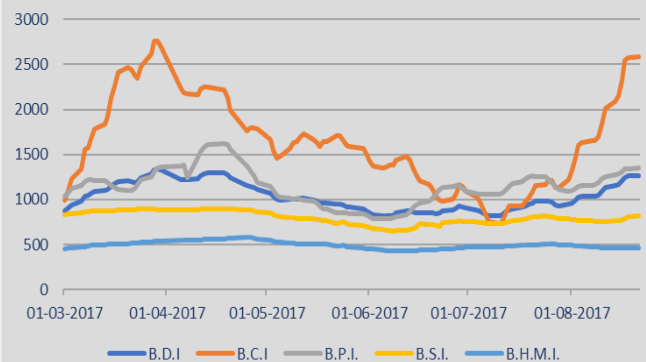
This week's recycle include 2 offshore , 3 Tankers , 1 BC, 2 CC and 1 RORO. Subcontinent prices are showing a steady improvement at levels rgn \$ 385 for bulkers and \$ 410 for Containers and Tankers. In Turkey we noticed same rates as per previous week's scrap prices with levels \$ 290 – 300 per Ldt.

### Baltic Indices (Friday Closing Values)

#### “ Dry Bulk ”

| Index | Week 34 | Week 33 | Change (%) |
|-------|---------|---------|------------|
| BDI   | 1209    | 1260    | 4,05       |
| BCI   | 2406    | 2574    | 6,53       |
| BPI   | 1235    | 1345    | 8,18       |
| BSI   | 845     | 806     | 4,84       |
| BHSI  | 474     | 465     | 1,94       |

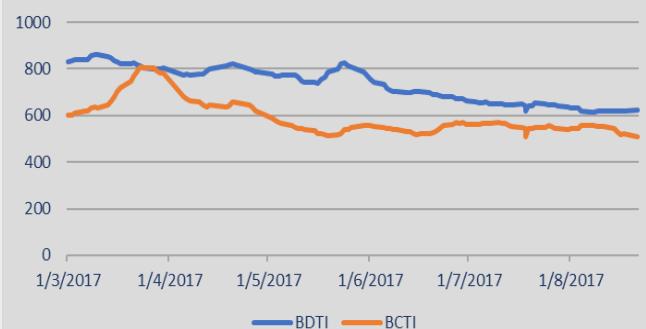
#### Baltic Index



#### “ Tanker ”

| Index | Week 34 | Week 33 | Change (%) |
|-------|---------|---------|------------|
| BDTI  | 621     | 618     | 0,49       |
| BCTI  | 510     | 520     | 1,92       |

#### Baltic Index



### Indicative Demolition Prices

| Country    | Tanker Prices | Bulker Prices |
|------------|---------------|---------------|
| India      | 385           | 355           |
| Bangladesh | 390           | 360           |
| Pakistan   | 395           | 365           |
| China      | 260           | 250           |
| Turkey     | 295           | 285           |



## DRY BULK COMMENTARY

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WEEK 34 (18<sup>th</sup> Aug to 25<sup>th</sup> Aug 2017)

### Capesize

A downward movement for West Australian iron ore during **Week 34**, with rates into China being mostly reported at low usd 7.00's pmt levels. South African iron ore into China at mid usd 12.00's pmt. Pacific round trips via Australia are being reported in the usd 15,000/16,000 pd range. Short period employments are being reported in the usd 17,000/18,000 pd range. One year's duration at usd 21,000 pd.

### Kamsarmax/Panamax

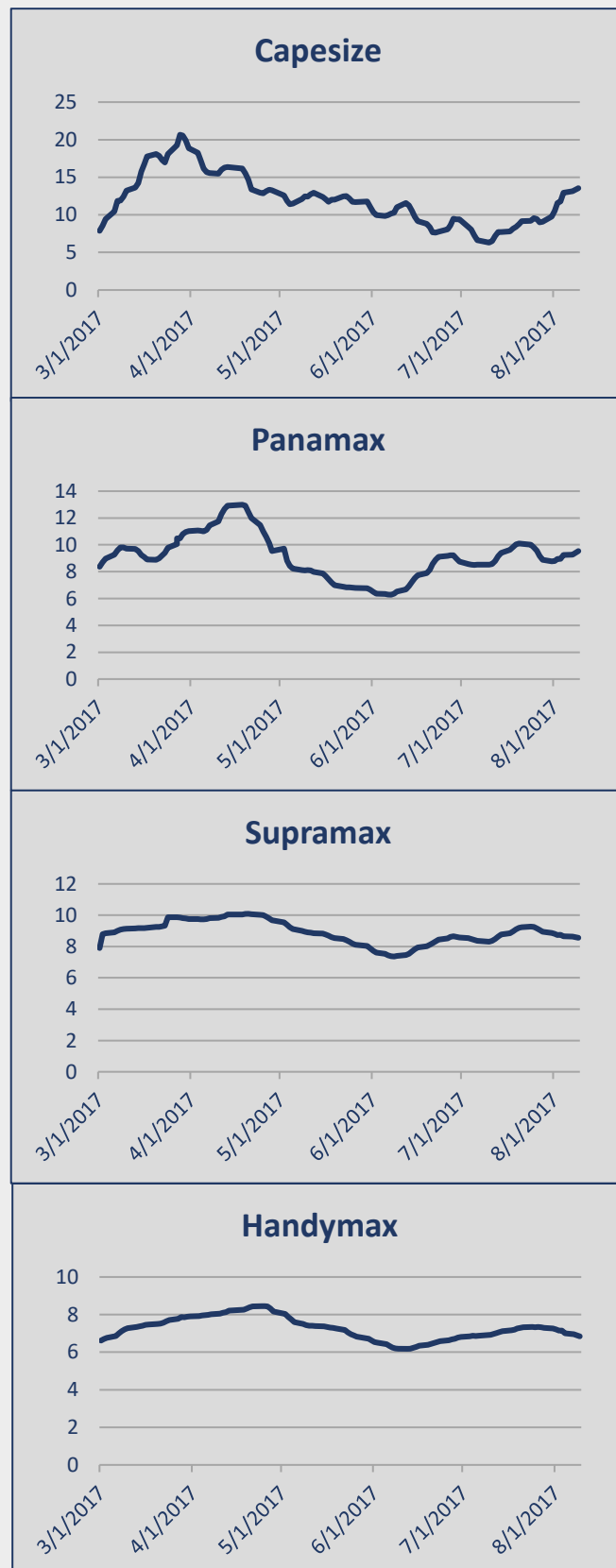
North Pacific round trips into the Far East with grains have been rating in the usd 10,000/11,000 pd range. Pacific round trips via Australia and Indonesia have been concluded in the usd 10,000/11,000 pd range. Chinese round trips with grains via US Gulf have been rating in the usd 10,000/11,000 pd range. South American grain trips into the Far East are being reported at usd 11,000's pd levels plus a usd 400,000 ballast bonus basis passing South Africa delivery. Continent direction in the usd 14,000/15,000 pd range. Round trips via Murmansk into the Continent are being reported in the usd 10,000/11,000 pd range. Usd 19,800 pd for a Black Sea fronthaul trip basis Canakkale delivery. Mid/high usd 11,000's pd for a number of grain trips via Black Sea and Red Sea trips basis delivery Port Said. Period employments have been mostly rating in the usd 11,000/12,000 pd range.

### Ultramax / Supramax

Chinese steel trips into Southeast Asia have been rating in the low/mid usd 7,000's pd range. North Pacific round trips are being reported in the usd 9,000/10,000 pd range. Indonesian coal trips into China and India are being offered in the usd 11,000/12,000 pd range basis Singapore delivery on Ultramax and in the usd 10,000/11,000 pd range on Supramaxes. Iranian iron ore trips into China in the usd 13,000/14,000 pd range basis Persian Gulf delivery. South African coal trips into the Persian Gulf/India range have been rating at low/mid usd 9,000's pd plus a usd 200,000ish ballast bonus. India delivery remains an option at low usd 9,000's pd. A South African ore trip into the Far East was offered at low usd 9,000's pd basis India delivery. Usd 16,500 pd for a Black Sea fronthaul trip with grains. Usd 23,000 pd for a US Gulf petcoke run into India on an Ultramax. South American trips into the Mediterranean have been reported in the usd 13,000/14,000 pd range. South American fronthauls at high usd 13,000's pd levels plus a usd 350/375,000 ballast bonus. A number of short period employments on Ultramax vessels have been reported in the usd 10,000/11,000 pd range. Low/mid usd 9,000's pd levels for Supramax vessels.

### Handymax / Handysize

Usd 6,250 pd for a Chinese steels trip into Southeast Asia on a Handymax. Usd 9,500 pd for a Continental scrap trip into Turkey. Usd 6,000 pd for a Moroccan fertilizer trip into South America. Low usd 7,000's pd levels for a number of US trips into the Continent. A local trip within the US Gulf has been reported at usd 6,500 pd. South American trips into the Mediterranean have been rating at mid/high usd 9,000's pd. 4/6 months employments within the Atlantic are worth usd 8,000 pd.





## REPORTED SALES

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WEEK 34 (18<sup>th</sup> Aug to 25<sup>th</sup> Aug 2017)

### Bulk Carriers

| Type      | Name            | Dwt     | YoB  | Yard             | SS      | M/E      | Gear       | Price    | Buyer                    | Comments                  |
|-----------|-----------------|---------|------|------------------|---------|----------|------------|----------|--------------------------|---------------------------|
| Vloc      | Shandong Da Ren | 400,000 | 2012 | Daewoo, Korea    | 03/2022 | B&W      | -          | \$ 87.2  | Chinese (Bocom Leasing)  | 12 Yr T/C                 |
| Vloc      | Shandong Da Zhi | 400,000 | 2012 | Daewoo, Korea    | 06/2022 | B&W      | -          | \$ 90.8  |                          |                           |
| Capesize  | Cape Elektra    | 179,430 | 2011 | Hanjin Hi, Korea | 01/2021 | B&W      | -          | \$ 30.0  | M.Eastern                |                           |
| Capesize  | Ivs Cabernet    | 177,173 | 2007 | Namuran, Japan   | 05/2022 | B&W      | -          | \$ 20.0  | Monaco (CTM)             |                           |
| Kamsarmax | HB Princess     | 81,684  | 2013 | Qingdao, China   | 01/2018 | Wartsila | -          | \$17.0   | Undisclosed              | Sold to her BB Charterers |
| Panamax   | Privatlantic    | 75,051  | 2012 | Sasebo, Japan    | 02/2022 | B&W      | -          | \$ 18.5  | Chinese                  |                           |
| Panamax   | Qc Athina       | 72,917  | 2000 | Daedong, Korea   | 02/2020 | B&W      | -          | \$ 7.3   | Chinese                  |                           |
| Ultramax  | Tiger Zhejiang  | 63,488  | 2015 | Chengxi, China   | 03/2021 | B&W      | 4 x 30 T   | \$ 20.15 | Singapore (Olam)         |                           |
| Ultramax  | Tiger Beijing   | 63,493  | 2015 | Chengxi, China   | 06/2020 | B&W      | 4 x 30 T   | \$ 20.15 |                          |                           |
| Ultramax  | Tiger Hongkong  | 63,570  | 2015 | Chengxi, China   | 10/2020 | B&W      | 4 x 30 T   | \$ 20.15 |                          |                           |
| Ultramax  | Tiger Tianjin   | 63,592  | 2015 | Chengxi, China   | 12/2020 | B&W      | 4 x 30 T   | \$ 20.15 |                          |                           |
| Ultramax  | Tiger Anhui     | 61,542  | 2014 | Chengxi, China   | 03/2020 | B&W      | 4 x 30 T   | \$ 19.0  | Greeks (Common Progress) |                           |
| Ultramax  | Tiger Shanghai  | 61,514  | 2014 | Chengxi, China   | 04/2020 | B&W      | 4 x 30 T   | \$ 19.0  |                          |                           |
| Ultramax  | In Shimanami    | 61,392  | 2014 | Iwagi, Japan     | 05/2019 | B&W      | 4 x 30,5 T | \$ 18.6  | German (Oldendorff)      |                           |
| Supramax  | Pacific Korea   | 56,452  | 2012 | Jiangsu, China   | 11/2017 | B&W      | 4 x 36 T   | \$ 12.0  | Undisclosed              |                           |



## REPORTED SALES

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### Bulk Carriers

| Type      | Name                        | Dwt    | YoB  | Yard               | SS      | M/E | Gear                   | Price       | Buyer               | Comments |
|-----------|-----------------------------|--------|------|--------------------|---------|-----|------------------------|-------------|---------------------|----------|
| Supramax  | <b>Ocean Leader</b>         | 56,136 | 2010 | Mitsui, Japan      | 1/2020  | B&W | 4 x 30 T               | \$ 14.5     | Greek               |          |
| Handysize | <b>Samjin 1058</b>          | 35,700 | 2017 | Dsme Weihai, China | -       | B&W | 4 x 30 T               | \$ 15.2     | German (Oldendorff) |          |
| Handysize | <b>Samjin 1059</b>          | 35,700 | 2017 | Dsme Weihai, China | -       | B&W | 4 x 30 T               | \$ 15.2     |                     |          |
| Handysize | <b>Teamworth No 1</b>       | 22,733 | 2011 | Jiangsu, China     | -       | B&W | 3 x 30,5 T             | \$ 4.85     | Chinese             |          |
| Handysize | <b>Teamworth No 2</b>       | 22,631 | 2012 | Jiangsu, China     | -       | B&W | 3 x 30,5 T             | \$4.91      | Chinese             |          |
| Handysize | <b>Calypso</b>              | 18,233 | 1995 | Shikoku, Japan     | 03/2020 | B&W | 3 x 30 T               | \$ 2.4      | M.Eastern           |          |
| GC        | <b>Rickmers Seoul</b>       | 30,151 | 2003 | Shanghai, China    | 04/2018 | B&W | 2 x 320 T<br>1 x 100 T | \$ 35.0     | German (Zeaborn)    |          |
| GC        | <b>Rickmers Singapore</b>   | 30,018 | 2003 | Jinling, China     | 01/2018 | B&W | 2 x 320 T<br>1 x 100T  |             |                     |          |
| GC        | <b>Rickmers New Orleans</b> | 29,878 | 2003 | Xiamen, China      | 07/2018 | B&W | 2 x 320 T<br>1 x 100T  |             |                     |          |
| GC        | <b>Rickmers Dalian</b>      | 29,827 | 2004 | Xiamen, China      | 01/2021 | B&W | 2 x 320 T<br>1 x 100 T |             |                     |          |
| GC        | <b>Rickmers Jakarta</b>     | 29,822 | 2003 | Xiamen, China      | 11/2018 | B&W | 2 x 320 T<br>1 x 100 T |             |                     |          |
| GC        | <b>Celebration</b>          | 10,380 | 2002 | Damen, Netherlands | 09/2017 | Mak | 2 x 80 T               | Undisclosed | Undisclosed         |          |

## REPORTED SALES

WEEK 34 (18<sup>th</sup> Aug to 25<sup>th</sup> Aug 2017)

### Tankers

| Type  | Name              | Dwt    | YoB  | Yard                     | SS      | M/E     | Price(mill) | Buyer                       | Comments |
|-------|-------------------|--------|------|--------------------------|---------|---------|-------------|-----------------------------|----------|
| Mr    | Box               | 50,577 | 2009 | Spp,Korea                | 12/2019 | B&W     | \$ 19.0     | PCL Tankers                 |          |
| Mr    | Epiphany          | 47,465 | 2002 | Uljanik, Croatia         | 10/2017 | B&W     | \$ 8.25     | Greek (IMS)                 |          |
| Mr    | Torm Fox          | 37,025 | 2005 | Hyundai Mipo , Korea     | 05/2020 | B&W     | \$ 10.7     | Indonesian (Soechi)         |          |
| Mr    | Overseas Petromar | 35,768 | 2001 | Daedong,Korea            | 06/2021 | B&W     | Undisclosed | Undisclosed                 |          |
| Handy | Ky Venus          | 13,049 | 2010 | Kwangsung, Korea         | 05/2020 | B&W     | \$ 10.0     | Singaporean                 | Auction  |
| Handy | Lian Run Yang Fan | 11,138 | 2009 | Zhejinag Yueqing , China | 04/2019 | Yanmar  | \$ 5.9      | Undisclosed                 | Auction  |
| Small | Athenia           | 9,010  | 2008 | Yangzhou , China         | 09/2018 | Yanmar  | Undisclosed | U.S.A (World Fuel Services) |          |
| Small | Metis             | 8,700  | 2008 | Yangzhou , China         | 08/2018 | Yanmar  |             |                             |          |
| Small | Jubilee           | 3,384  | 1996 | Asl , Singapore          | 05/2021 | Yanmar  |             |                             |          |
| Small | Megalodon         | 800    | 2015 | Zhejiang , China         | 01/2020 | Cummins |             |                             |          |
| LPG   | Epic Salina       | 8,982  | 2017 | Kyokuyo,Japan            | -       | B&W     | Undisclosed | Japanese                    | 10 Yr BB |

### Containers

| Type      | Name         | TEU   | YoB  | Yard               | SS      | M/E    | Price(mill) | Buyer                       | Comments |
|-----------|--------------|-------|------|--------------------|---------|--------|-------------|-----------------------------|----------|
| Panamax   | Clivia       | 4,132 | 2004 | HHL,Korea          | 06/2019 | Sulzer | \$ 8.0      | M.Eastern (Simatech)        |          |
| Panamax   | Hs Chopin    | 3,586 | 2007 | Stx , Korea        | 10/2017 | B&W    | \$ 8.3      | Qatari (Qatar Navigation)   |          |
| Panamax   | Norasia Alya | 3,091 | 2004 | Szczecinska,Poland | 02/2019 | B&W    | \$ 6.4      | Norwegian (Songa Container) |          |
| Feedermax | HS Discovery | 2,681 | 2003 | Gydnia, Poland     | 01/2019 | B&W    | \$ 6.25     | Norway (Altantica Shipping) |          |



| Type          | Vessel                  | Dwt     | YoB  | Ldt    | Price \$ | Country     | Comments                                       |
|---------------|-------------------------|---------|------|--------|----------|-------------|--|
| Offshore      | <b>Schiehallion</b>     | 152,63  | 1998 | 42,325 | \$ 335   | India       | As Is Batam, Towage required , green recycling |
| Offshore      | <b>Fpso Opportunity</b> | 149,494 | 1972 | 35,097 | \$ 320   | India       | As-is Johor, Green Recycling                   |
| Bulker        | <b>Berge Yotei</b>      | 172,846 | 1997 | 21,211 | \$ 425   | Pakistan    |  |
| Tanker        | <b>Hadiyah</b>          | 121,109 | 1989 | 20,148 | \$ 400   | Bangladesh  | AS Is KUWAIT                                   |
| Tanker        | <b>Eagle Columbus</b>   | 107,166 | 1997 | 16,711 | \$ 405   | Undisclosed | As is Singapore                                |
| Tanker        | <b>Keros Warrior</b>    | 103,368 | 2000 | 14,364 | \$ 393   | Undisclosed | As Is Singapore                                |
| Roro          | <b>Frisia</b>           | 13,920  | 1985 | 10,563 | \$ 420   | Bangladesh  | As Is Colombo                                  |
| General Cargo | <b>Altantic Action</b>  | 17,511  | 1993 | 8,960  | \$ 402   | Bangladesh  |  |
| General Cargo | <b>Gornozavodsk</b>     | 4,705   | 1991 | 1,918  | \$ 365   | Bangladesh  |  |



### Bulkers

| Units | Type      | Dwt     | Yard           | Delivery  | Price (mill) | Owner                                  | Comments        |
|-------|-----------|---------|----------------|-----------|--------------|--|-----------------|
| 1     | Capesize  | 208,000 | JMU, Japan     | 2020      | Undisclosed  | Japanese<br>(Mitsubishi Ore Transport) | Scrubber Fitted |
| 4     | Kamsarmax | 82,000  | Chengxi, China | 2018-2019 | Undisclosed  | Singaporean<br>(SDTR Marine)           |                 |

### Container

| Units | Type      | Dwt    | Yard              | Delivery  | Price (mill) | Owner                            | Comments        |
|-------|-----------|--------|-------------------|-----------|--------------|----------------------------------|-----------------|
| 6+3   | ULCV      | 22,000 | Sws/Hudong, China | 2019-2020 | Undisclosed  | French<br>(Cma Cgm)              | Beam 59m        |
| 2     | Feedermax | 2,700  | Zhejiang, China   | 2018      | \$ 29.5      | Singaporean<br>(Eastern Pacific) | Geared, Tier II |
| 6     | Feeder    | 1,011  | Dae Sun, Korea    | 2019      | \$ 18.6      | Hong Kong<br>(SITC Lines)        |                 |



## INDICATIVE PRICES

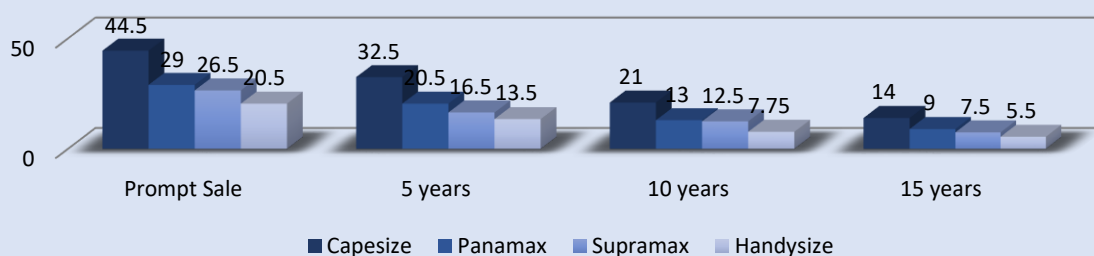
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### Bulk Carriers

| Size              | Prompt Resale | 5 years | 10 years | 15 years |
|-------------------|---------------|---------|----------|----------|
| Capesize          | 44.5          | 32.5    | 21       | 14       |
| Panamax-Kamsarmax | 29            | 20.5    | 13       | 9        |
| Supramax          | 26.5          | 16.5    | 12.5     | 7.5      |
| Handysize         | 20.5          | 13.5    | 7.75     | 5.5      |

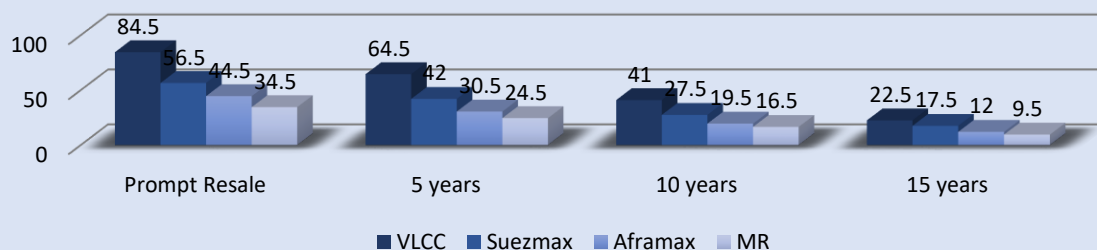
### Bulk Carriers



### Tankers

| Size    | Prompt Resale | 5 years | 10 years | 15 years |
|---------|---------------|---------|----------|----------|
| VLCC    | 84.5          | 64.5    | 41       | 22.5     |
| Suezmax | 56.5          | 42      | 27.5     | 17.5     |
| Aframax | 44.5          | 30.5    | 19.5     | 12       |
| MR      | 34.5          | 24.5    | 16.5     | 9.5      |

### Tankers





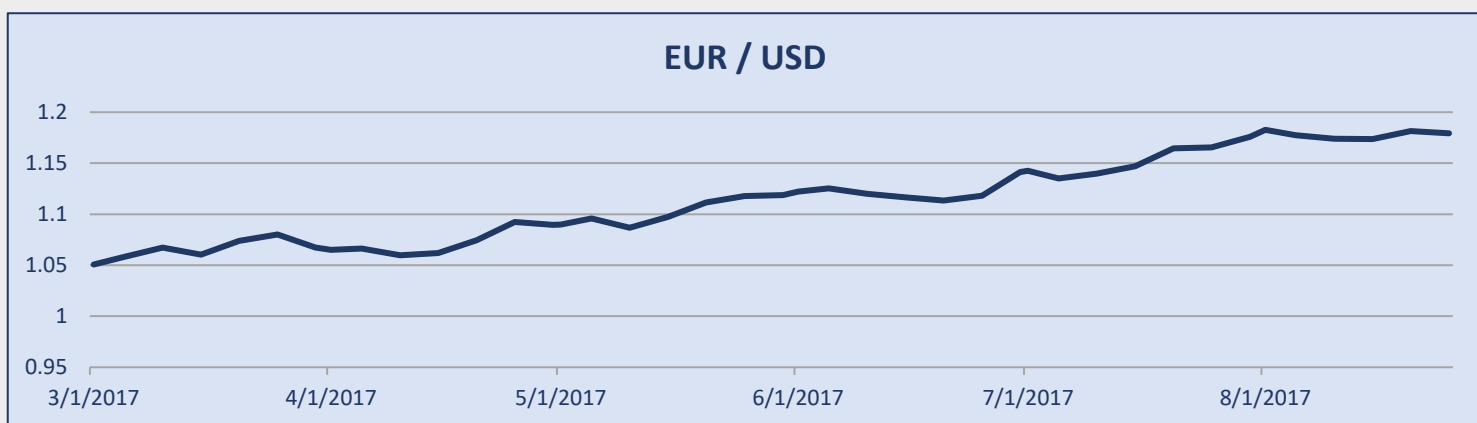


## KEY INDICATORS

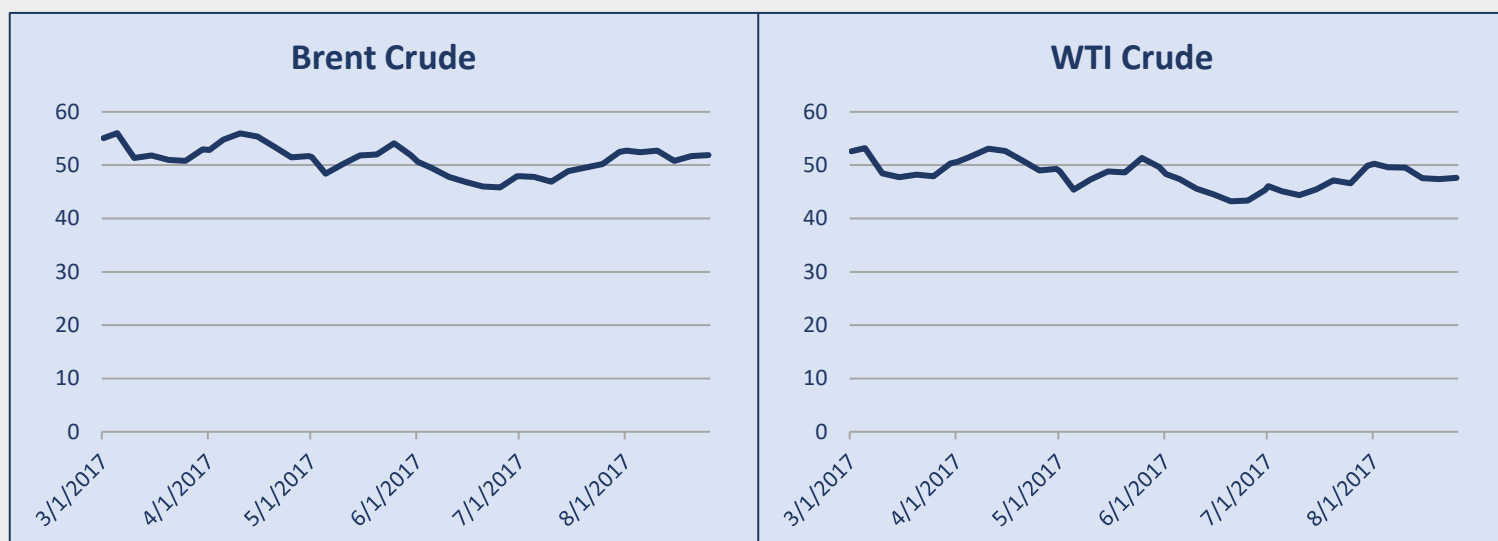
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| Currency  | Week 34  | Week 33  | Change (%) |
|-----------|----------|----------|------------|
| EUR / USD | 1.1795   | 1.1753   | 0,05       |
| JPY / USD | 109.66   | 109.01   | 0,60       |
| KRW / USD | 1,128.35 | 1,141.32 | 1,14       |
| NOK / USD | 0.1276   | 0.1260   | 1,27       |



| Commodity           | Week 34  | Week 33  | Change (%) |
|---------------------|----------|----------|------------|
| Brent Crude (BZ)    | 52.49    | 51.12    | 2,68       |
| WTI Crude Oil (WTI) | 47.82    | 47.14    | 1,44       |
| Natural Gas (NG)    | 2.93     | 2.93     | 0,00       |
| Gold (GC)           | 1,292.90 | 1,299.20 | 0,48       |
| Copper              | 306.85   | 295.10   | 3,98       |
| Wheat (w)           | 436.50   | 443.50   | 1,58       |





## SHIPPING INDICATIVE SHARE VALUE

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WEEK 34 (18<sup>th</sup> Aug to 25<sup>th</sup> Aug 2017)

### Stock Prices – Shipping Companies

| Company                                | Stock Exchange | Week 34 | Week 33 | Change (%) |
|--|----------------|---------|---------|------------|
| Diana Shipping Ink (DSX)               | NASDAQ         | 3.87    | 3.96    | 2,27       |
| Dry ships Ink (DRYS)                   | NASDAQ         | 3.09    | 3.20    | 3,44       |
| Euroseas Ltd (ESEA)                    | NASDAQ         | 1.38    | 1.29    | 6,98       |
| Eagle Bulk Shipping Inc (EGLE)         | NASDAQ         | 4.48    | 4.45    | 0,67       |
| Navios Maritime (NM)                   | NYSE           | 1.48    | 1.29    | 14,73      |
| Navios Maritime PTN (NMM)              | NYSE           | 1.96    | 1.89    | 3,70       |
| Star Bulk Carriers Corp (SBLK)         | NASDAQ         | 11.35   | 10.90   | 4,13       |
| Seenergy Maritime Holdings Corp (SHIP) | NASDAQ         | 1.04    | 0.91    | 14,29      |
| Safe Bulkers Inc (SB)                  | NYSE           | 2.90    | 2.75    | 5,45       |
| Golden Ocean (GOGL)                    | NASDAQ         | 8.90    | 8.16    | 9,07       |

### Stock Prices - Wet

| Company                            | Stock Exchange | Week 34 | Week 33 | Change (%) |
|------------------------------------|----------------|---------|---------|------------|
| Capital Product Partners LP (CPLP) | NASDAQ         | 3.49    | 3.48    | 0,29       |
| TOP Ships Inc (TOPS)               | NASDAQ         | 0.99    | 1.31    | 24,43      |
| Tsakos Energy Navigation (TNP)     | NYSE           | 4.48    | 4.34    | 3,23       |

### Stock Prices - Other

| Company                          | Stock Exchange | Week 34 | Week 33 | Change (%) |
|----------------------------------|----------------|---------|---------|------------|
| Aegean Maritime Petrol (ANW)     | NYSE           | 4.80    | 4.85    | 1,03       |
| Danaos Corporation (DAC)         | NYSE           | 1.60    | 1.40    | 14,29      |
| Stealth Gas Inc (GASS)           | NASDAQ         | 3.20    | 3.01    | 6,31       |
| Rio Tinto (RIO)                  | NYSE           | 47.59   | 44.32   | 7,38       |
| Vale (VALE)                      | NYSE           | 10.72   | 9.72    | 10,29      |
| ADM Archer Daniels Midland (ADM) | NYSE           | 41.08   | 41.67   | 1,42       |
| BHP Billiton (BHP)               | NYSE           | 41.71   | 40.46   | 3,09       |



## CONTACT DETAILS

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WEEK 34 (18<sup>th</sup> Aug to 25<sup>th</sup> Aug 2017)

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**“ THINK BIG ”**

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