

# WEEKLY SHIPPING MARKET REPORT

## WEEK 42

WEEK 42 (13<sup>th</sup> Oct to 20<sup>th</sup> Oct 2017)

### Market Overview

Last month China imported 102.83 million tons of iron ore, up 10.6% year-on-year or 16% month-on-month the first double-digit gain in half a year. The cumulative total for Q1-Q3 this year was up 7.1% at 816/72 million tons, a faster growth than last year when the annual total surpassed 1bn tons for the first time ever. Encouraging signs going into the end of the year for the bulk carrier sector as the BDI also has broken this year's high four days in a row to reach 1582 points yesterday.

### Bulkers

In the newbuilding sector, clients of Frontline at LOI stage for 2+2 x 208,000 dwt Newcastlemaxes at New Times, price basis delivery 2020 for usd 44.5m as contracts were switched from Tier II capes. In addition, the Taiwanese shipowner 'Tai Shing Maritime' have placed an order for 2 x 62,000 dwt Ultramax bulk carriers at 'Oshima' in Japan with delivery set for 2019 at an undisclosed price.

In the capesize sector, we saw the "Bulk india" 177,640 dwt 2004 Mitsui Chiba Japan built after 5 inspections reported as sold for usd 15.2m. Also, there is a part of the market saying offers received where too low thus owners consider to withdrew the vessel.

In the supramax sector clients of Rhodium based in Singapore moved with the acquisition of three Chinese 57,000 dwt built 2012-11 at Qingshan, the "Smolensk" & "Saratov" & "Sibai" on BBHP basis for usd 11.9m. In addition, we saw the "Rowan 1" 57,000 dwt built 2010 Yangzhou Dayang sold to Germans clients of Oldendorff for usd 10.15m including T/C attached until Aug 2018 with usd 6,000p/d.

The handysize 'Laser Ace' 28,416 dwt built 2007 Imabari, Japan is reported sold to Greek buyers at usd high 7m. Meantime, the "Galene M" 33,000 dwt built 2011 Kanda, Japan was sold to undisclosed European buyers for usd 12.5m.

### Tankers

In the tanker sector, the VLCC from Kline "Fujikawa" 299,000 dwt 2004 Universal built is committed to Greeks clients of Dynacom at usd 27,2m. We understand that buyer of latter sale had serious competition as the vessel was inspected by several parties (around six to seven buyers) including strong interest from Greeks. Last Done deal was one month ago her sister vessel "Isuzugawa" built 2004 gone to clients of East Med for usd 25.5m.

In the aframax sector, Lundqvist Rederierna of Finland has sold their "Alfa Germania" 98,000 dwt 1998 built as-is in Port Said likely for some \$6.6m. The ship has not gone to a demolition buyer despite is due for special survey in February next year.

### Demolition

In the demo sector steel prices of Bangladesh continued to fall as MV Lyra – 1,763 Ldt sold for \$ 340. In the other hand, due to the fact that Pakistan yards are not yet able to negotiate tankers, Bangladesh is still active on the sector, with MT Evita – Ldt 13,085 sold at \$ 412. Few sales in Indian yards, probably due the upcoming Diwali's holidays. Armanda Condor – 3,773 Ldt sold at \$ 420 with dely as-is Dubai. The majority of the dry and containerships have turned to Pakistan. CV Gitte - 4,571 Ldt sold \$ 397 while MV Tamil Kamaraj – 10,210 Ldt sold for \$ 392.

### Baltic Indices (Friday Closing Values)

#### " Dry Bulk "

Index	Week 42	Week 41	Change (%)
BDI	1578	1485	6.26
BCI	3145	2871	9.54
BPI	1648	1606	2.62
BSI	1126	1069	5.33
BHSI	679	649	4.62

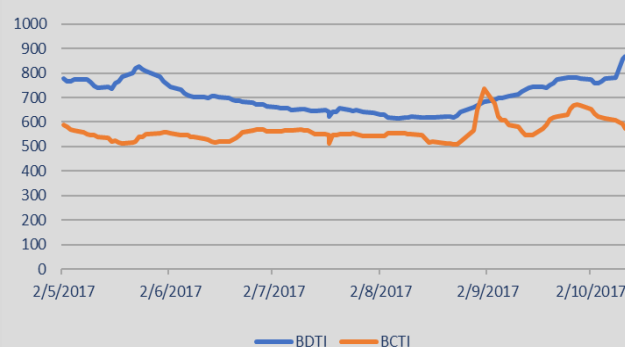
#### Baltic Index



#### " Tanker "

Index	Week 42	Week 41	Change (%)
BDTI	902	870	3.68
BCTI	531	573	7.33

#### Baltic Index



### Indicative Demolition Prices

Country	Tanker Prices	Bulker Prices
India	400	380
Bangladesh	390	370
Pakistan	410	390
China	260	250
Turkey	260	250



# DRY BULK COMMENTARY

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## Capesize

West Australian iron ore rates into China have been mostly reported at high usd 8.00's pmt levels throughout **Week 41**. Majority of Brazilian iron ore rates into China reported at low usd 17.00's levels. South African iron ore rates into China rose into the high usd 12.00's pmt / low usd 13.00's pmt range. Pacific round trips via Australia have been reported in the low/mid usd 20,000's pd range. Transatlantic trips in the usd 24,000/25,000 pd range. No major period activity to report here, with a single fixture being reported for 3/5 months at usd 20,900 pd basis delivery in China.

## Kamsarmax/Panamax

North Pacific round trips with grains have been rating in the usd 14,000/15,000 pd range. Majority of Australian and Indonesian round trips into China in the usd 16,000/17,000 pd range basis South China delivery. A few South American grain trips into the Far East have been reported at low usd 15,000's pd range basis India delivery. Continent direction at low usd 20,000's pd levels. Usd 21,500 pd for a Continental fronthaul via the US East Coast. Period employments continued in the usd 13,000/14,000 pd range. A Kamsarmax was reported for 20/26 months at usd 11,250 pd basis China delivery. Usd 11,500 pd for one year on a Panamax basis China delivery.

## Ultramax / Supramax

A quiet week in this segment due to the Diwali festivities in India and Singapore and especially on the trade routes of the Persian Gulf and Indian Ocean basins, where rates mostly hovered in the usd 12,000/13,000 pd range. Usd 12,500 pd for an Indonesian coal trip into India basis South China delivery. Nickel ore trips into China via the Philippines have been rating in the usd 13,000/14,000 pd range basis South China delivery. An Iranian iron ore trip into China has been reported at usd 16,500 pd basis Persian Gulf delivery (although a significant number of Owners have been claiming not seeing more than usd 15,000 pd levels on this route). A West Coast India salt trip into Vietnam was being offered at usd 11,000 pd levels. Usd 21,000 pd on an Ultramax for a wood pellets trip via the US East Coast into the Continent basis US Gulf delivery. A reposition fixture for an Ultramax towards the US Gulf at usd 9,000 pd basis Canakkale delivery. Usd 17,000 pd for a Brazilian sugar trip into Bangladesh basis West Africa delivery. Usd 18,500 pd for a South American trip into the Red Sea and redelivery in Port Said. Period employments continued rating in the usd 11,000/12,000 pd range. Usd 17,000 pd for 4/6 months on an Ultramax basis delivery in South America.

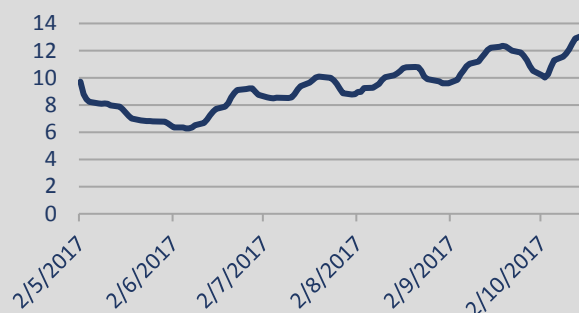
## Handymax / Handysize

Usd 18,000 pd for a Handymax trip with steels out of the Baltic and into the Eastern Mediterranean. Handysize trips within the Pacific are being reported in the usd 9,000/10,000 pd range. A US East coal Handysize trip into the Continent has been reported at usd 15,650 pd basis Canada delivery, with an additional option for Mediterranean direction at usd 16,850 pd. Usd 11,500 pd for 2/3 laden legs within the Pacific. Usd 15250 pd for a South American trip into the Baltic. Usd 17,000 pd for a US Gulf petcoke run into the Mediterranean. No period activity to report here although a number of Charterers have been heard to rate Atlantic candidates in the usd 7,000/8,000 pd range.

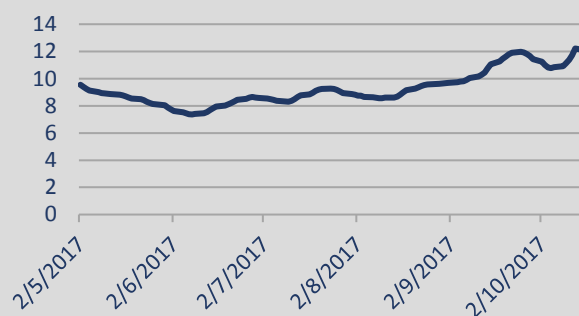
### Capesize



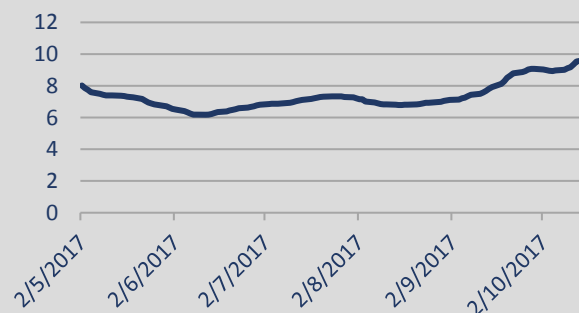
### Panamax



### Supramax



### Handymax





## REPORTED SALES

WEEK 42 (13<sup>th</sup> Oct to 20<sup>th</sup> Oct 2017)

### Bulk Carriers

Type	Name	Dwt	YoB	Yard	SS	M/E	Gear	Price	Buyer	Comments
Capesize	<b>Bulk India</b>	177,640	2004	Mitsui , Japan	03/2022	B&W	-	\$ 15.2	European	
Kamsarmax	<b>Privocean</b>	81,434	2013	Spp, Korea	05/2018	B&W	-	\$ 21.35	Undisclosed	
Ultramax	<b>Yangfan(BG 03)</b>	64,000	2017	Yangfan,China	-	B&W	4 x 30 T	\$ 20.0		Placed 2 Umax NB Orders at Yangfan for Usd 23 Mill each basis delivery 2020
Ultramax	<b>Medi Cork</b>	63,800	2017	Yangfan, China	-	B&W	4 x 30 T	\$ 20.0	European	
Ultramax	<b>Yangfan(PM 02)</b>	63,800	2017	Yangfan,China	-	B&W	4 x 30 T	\$ 20.0		
Supramax	<b>Rowan 1</b>	57,970	2010	Yangzhou Dayang,China	11/2020	B&W	-	\$ 10.15	Germans (Oldendorff)	Incl T/C Till Aug 2018 at \$ 6.000PD
Supramax	<b>Smolensk</b>	57,000	2012	Qingshan,China	01/2022	B&W	4 x 30 T	\$ 11.9		Singaporean (Rhodium Resources)  Basis BBHP
Supramax	<b>Sibai</b>	57,000	2011	Qinshan,China	11/2021	B&W	4 x 30 T	\$ 11.9		
Supramax	<b>Saratov</b>	57,000	2011	Qinshan , China	10/2021	B&W	4 x 30 T	\$ 11.9		
Supramax	<b>Neptune Pioneer</b>	55,921	2007	Mitsui ,Japan	04/2022	B&W	4 x 30 T	\$ 12.5	Greeks	
Supramax	<b>Chang Hua</b>	53,000	2012	Fujian , China	11/2017	B&W	4 x 30 T	\$ 10.2	Chinese	
Supramax	<b>Le Tong Patriot</b>	50,785	2006	Zhejiang , China	04/2021	Mak	4 x 40 T	\$ 6.5	Chinese	
Handysize	<b>Galene m</b>	33,158	2011	Kanda,Japan	01/2021	Mitsubishi	4 x 30,5 T	\$12.5	European	
Handysize	<b>Laser Ace</b>	28,416	2007	Shimanami , Japan	08/2020	B&W	4 x 30,5 T	High \$ 7.0	Greeks	

## REPORTED SALES

WEEK 42 (13<sup>th</sup> Oct to 20<sup>th</sup> Oct 2017)

### Tankers

Type	Name	Dwt	YoB	Yard	SS	M/E	Price(mill)	Buyer	Comments
Vlcc	Fujikawa	299,984	2004	Universal ,Japan	04/2019	Sulzer	\$ 27.2	Greek (Dynacom)	
Afamax	Alfa Germania	99,230	1998	Daewoo, Korea	02/2018	B&W	\$ 6.6	Undisclosed	
Handy	Arabian Orchid	19,984	2007	Fukuoka,Japan	07/2022	B&W	\$ 14.0	Undisclosed	
LNG	Excel	77,773	2003	Daewoo, Korea	09/2018	Kawasaki	\$ 46.0	Undisclosed	

### Containers

Type	Name	Dwt	YoB	Yard	SS	M/E	Gear	Price	Buyer
Post Panamax	Puelo	6,539	2006	Hyundai Heavy, Korea	-	B&W	-	\$ 104.0	Greek (Technomar)
Post Panamax	Pucon	6,539	2006	Hyundai Heavy, Korea	-	B&W	-		
Post Panamax	Hamburg	6,494	2009	Koyo,Japan	-	B&W	-		
Post Panamax	Rotterdam	6,494	2008	Koyo,Japan	-	B&W	-		
Post Panamax	March	5,576	2004	Koyo,Japan	-	B&W	-		
Post Panamax	Great	5,576	2004	Koyo,Japan	-	B&W	-		
Panamax	Jules Verne	4,249	2010	Jiangsu , China	12/2019	B&W	-	\$ 10.3	Undisclosed
Sub Panamax	Frisia Loga	2,478	2005	Aker, Germany	01/2021	B&W	3 x 45 T	\$ 9.4	Danish (Navigare Capital Partners)
Sub Panamax	Frisia Hannover	2,478	2006	Aker,Germany	04/2021	B&W	3 x 45 T	\$ 9.4	
Sub Panamax	TG Poseidon	2,474	1999	Volkswerf,Germany	10/2019	B&W	3 x 45 T	Undisclosed	UK Based
Feeder	Shasta	1,684	1997	Szczecinska,Poland		Sulzer	3 x 45 T	Undisclosed	
Feeder	Hs Liszt	1,350	2008	Jiangsu,China	03/2018	B&W	2 x 45 T	MPC	
Feeder	Tiger Goman	1,350	2007	Jiangsu , China	12/2017	B&W	2 x 45 T		



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## DEMOLITION

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Type	Vessel	Dwt	YoB	Ldt	Price \$	Country	Comments
Tanker	<b>Evita</b>	66.895	1993	13,085	412	Bangladesh	
RoRo	<b>Planet Ace</b>	15.327	1992	10,281	n/a	India	
BC	<b>Tamil Kamaraj</b>	45.234	1987	10,210	392	Pakistan	
BC	<b>Melite</b>	76.436	2004	10,159	255		"As Is" Pulang Pisau, Indonesia Damaged Condition foll grounding
BC	<b>Vision</b>	70.280	1986	9,162	n/a	Pakistan	
Container	<b>Gitte</b>	9.868	1992	4,571	395	Pakistan	
Miscellaneous	<b>Armada Condor</b>	4.500	1978	3,773	420	India	"As Is" Abu Dhabi for HK SOC Green Recycling
Container	<b>SSL Sagarmala</b>	9.887	1989	3,307	400	Bangladesh	
GC	<b>Lyra</b>	5.076	2004	1,763	340	Bangladesh	
Offshore/Tug	<b>Great Ocean 1</b>	1.180	1974	891	n/a	India	
Reefer	<b>Hao Xiang</b>	4.392	1980	n/a	n/a	Bangladesh	
Offshore/Tug	<b>Lourdes</b>	1.200	1981	n/a	n/a	Undisclosed	
Offshore/Tug	<b>Maersk Champion</b>	2.546	1986	n/a	n/a	Turkey	



## NEWBUILDING

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### Bulkers

Units	Type	Dwt	Yard	Delivery	Price (mill)	Owner	Comments
6+3	Vloc	400,000	Qingdao Beihai, China	2019-2021	\$ 75.0	China (ICBC Leasing/China Merchants)	Against T/C to Vale Tier III
2+2+2	Newcastlemax	208,000	New Times, China	2020	\$ 44.5	Norway (Golden Ocean)	Switched from capes Tier II

### Tankers

Units	Type	Dwt	Yard	Delivery	Price (mill)	Owner	Comments
2	Vlcc	320,000	Hyundai Heavy , Korea	2019	Undisclosed	HK (TCC Group)	



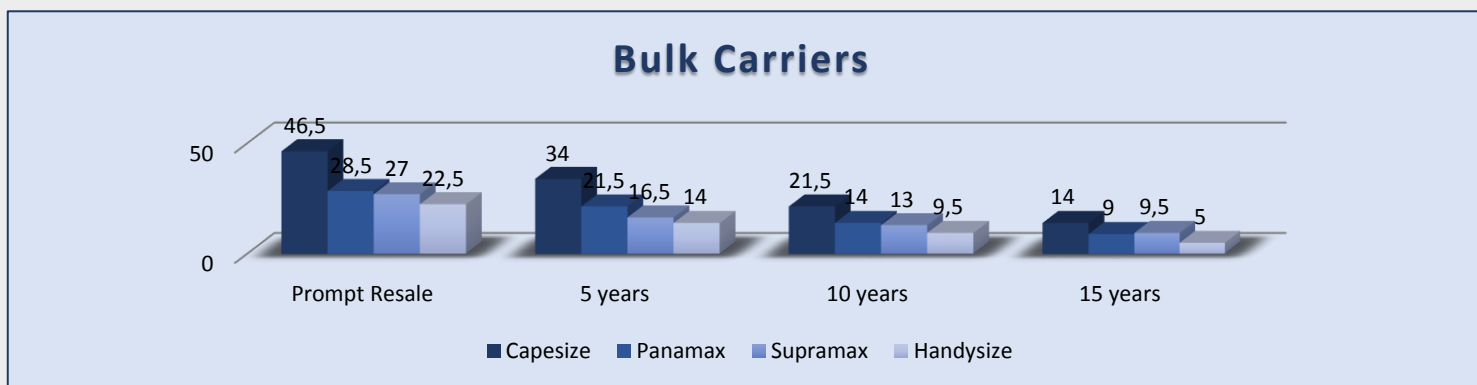
## INDICATIVE PRICES

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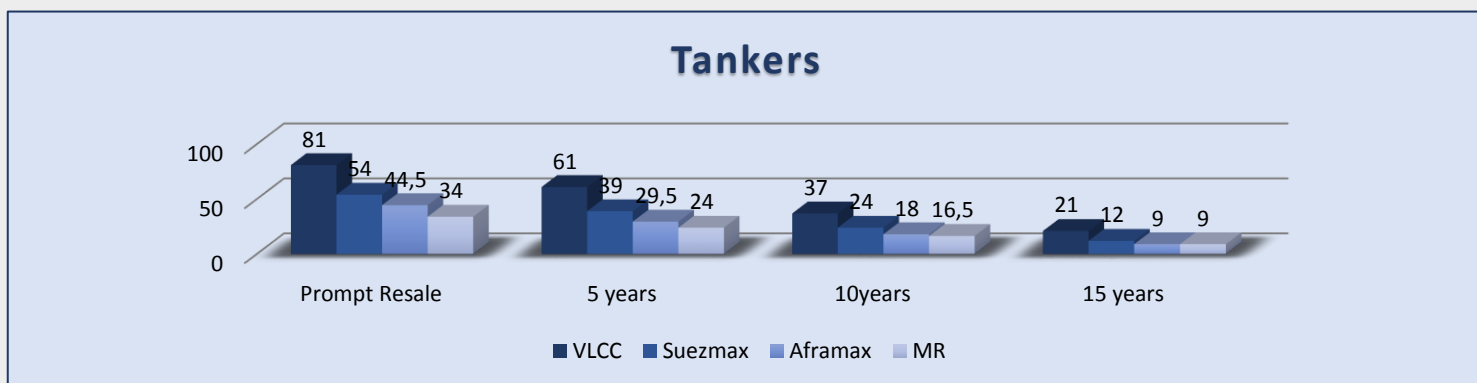
### Bulk Carriers

Size	Prompt Resale	5 years	10 years	15 years
Capesize	46.5	34	21.5	14
Panamax-Kamsarmax	28.5	21.5	14	9
Supramax	27	16.5	13	9.5
Handysize	22.5	14	9.5	5



### Tankers

Size	Prompt Resale	5 years	10 years	15 years
VLCC	81	61	37	21
Suezmax	54	39	24	12
Aframax	44.5	29.5	18	9
MR	34	24	16.5	9



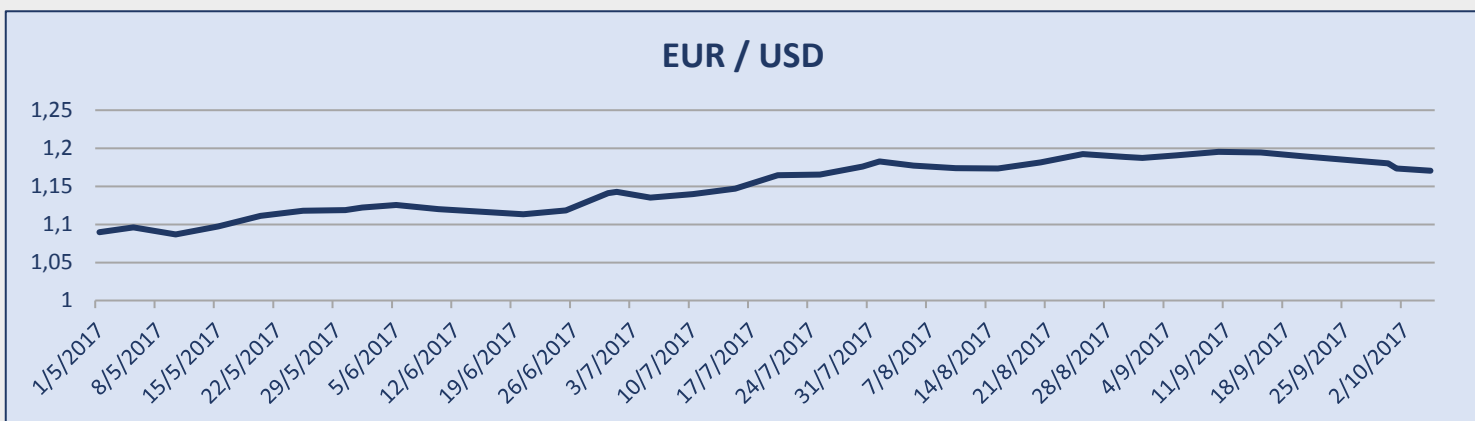


## KEY INDICATORS

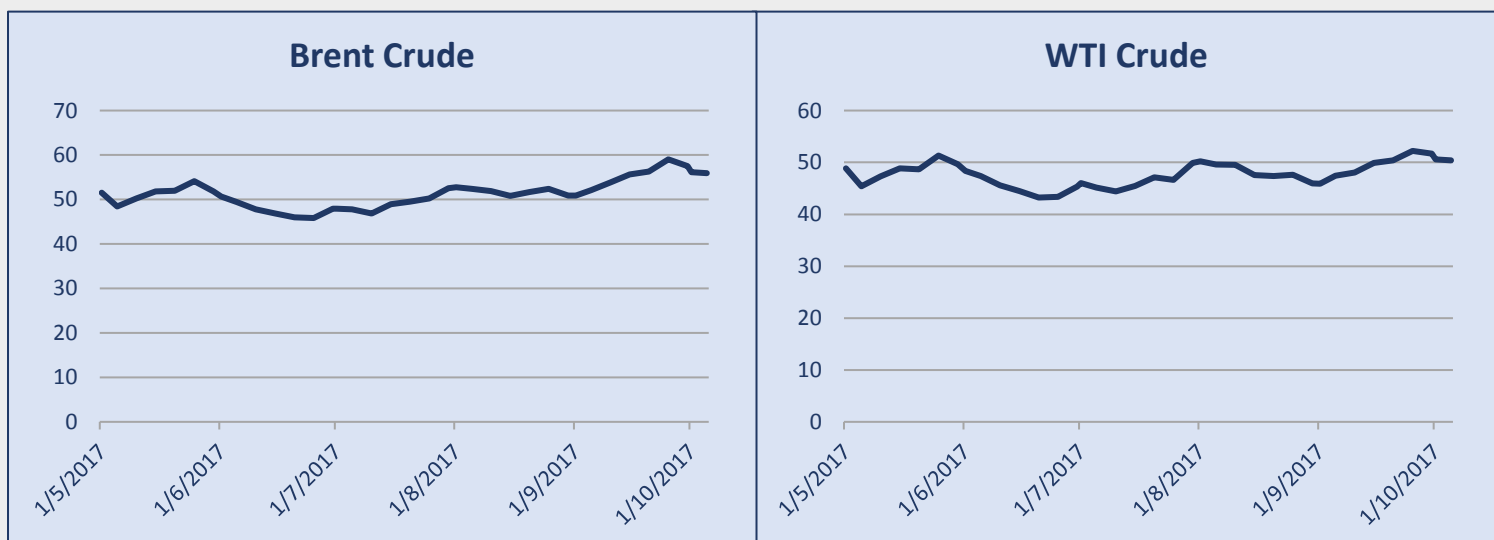
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Currency	Week 42	Week 41	Change (%)
EUR / USD	1.1180	1.1830	5.49
JPY / USD	113.32	112.08	1.11
KRW / USD	1,131.36	1,128.95	0.21
NOK / USD	0.1253	0.1266	1.03



Commodity	Week 42	Week 41	Change (%)
Brent Crude (BZ)	57.22	57.12	0.18
WTI Crude Oil (WTI)	51.20	51.38	0.35
Natural Gas (NG)	2.90	3.01	3.65
Gold (GC)	1,281.02	1,297.30	1.25
Copper	319.00	313.00	1.92
Wheat (w)	433.75	431.25	0.58







## SHIPPING INDICATIVE SHARE VALUE

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WEEK 42 (13<sup>th</sup> Oct to 20<sup>th</sup> Oct 2017)

### Stock Prices – Shipping Companies

Company	Stock Exchange	Week 42	Week 41	Change (%)
Diana Shipping Ink (DSX)	NASDAQ	3.98	4.00	5.00
Dry ships Ink (DRYS)	NASDAQ	3.14	3.09	1.62
Euroseas Ltd (ESEA)	NASDAQ	1.81	1.74	4.02
Eagle Bulk Shipping Inc (EGLE)	NASDAQ	4.60	4.56	0.88
Navios Maritime (NM)	NYSE	1.73	1.72	0.58
Navios Maritime PTN (NMM)	NYSE	2.07	2.06	0.49
Star Bulk Carriers Corp (SBLK)	NASDAQ	10.32	9.84	4.88
Seenergy Maritime Holdings Corp (SHIP)	NASDAQ	1.22	1.16	5.17
Safe Bulkers Inc (SB)	NYSE	3.24	3.00	8.00
Golden Ocean (GOGL)	NASDAQ	8.28	8.15	1.60

### Stock Prices - Wet

Company	Stock Exchange	Week 42	Week 41	Change (%)
Capital Product Partners LP (CPLP)	NASDAQ	3.53	3.53	0.00
TOP Ships Inc (TOPS)	NASDAQ	0.51	0.52	1.92
Tsakos Energy Navigation (TNP)	NYSE	4.83	4.45	8.54

### Stock Prices - Other

Company	Stock Exchange	Week 42	Week 41	Change (%)
Aegean Maritime Petrol (ANW)	NYSE	4.65	4.45	4.49
Danaos Corporation (DAC)	NYSE	1.45	1.40	3.57
Stealth Gas Inc (GASS)	NASDAQ	3.67	3.72	1.34
Rio Tinto (RIO)	NYSE	48.13	48.08	0.10
Vale (VALE)	NYSE	10.33	9.86	4.77
ADM Archer Daniels Midland (ADM)	NYSE	43.31	43.44	0.30
BHP Billiton (BHP)	NYSE	41.56	41.03	1.29



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