

WEEKLY SHIPPING MARKET REPORT

WEEK 45

WEEK 45 (3rd Nov to 10th Nov 2017)

Market Overview

The oil industry maintained their high levels for yet another week, as crude oil remained to its highest levels since mid-2015. OPEC has significantly improved compliance with its pledged supply cuts, pushing Brent price above \$63/bbl and WTI at circa \$57/bbl, last seen in July 2015. On the dry side, China trade statistics were released on Wednesday, showing iron ore imports in October at lowest levels since February 2016. October saw 79.5m tonnes of imports, which is down from the 102.8m tonnes imported in September and also below October 2016 volumes at 80.8m tonnes. The dip is likely a response to the announced curbs of steel output as well as October volumes usually being below September due to the drop-in activity connected to Golden Week.

Bulkers

On the resale sector, Hull no. Yzj2015-2025 81.000 dwt 2018 built YZJ was sold to clients of Scorpio for usd 25.5m, with delivery May 2018. Originally ordered by YZJ on speculation.

In the second hand segment, the "North Venture" 82.000 dwt 2009 built Tsuneishi was inspected by 5 buyers with strong interest from Greeks and finally sold to undisclosed Greek buyers for usd 18.2m with delivery end of November – early December 2017.

At the same time, Supramax second-hand tonnage "Leo advance" 56.000 dwt 2007 built Mitsui was sold to clients of Djakarta Lloyd for usd 12.6m in line with the last done deal "Neptune pioneer" usd 12.5m. Also, the "New era" 53.000 dwt 2003 built Iwagi Japan was sold usd 9.7m to Bangladeshi buyers clients of Akij Group.

On the Handymax sector, the Fighter 48.000 dwt 2001 built Oshima Japan was sold for usd 8.2m to Chinese buyers setting a new benchmark to early 2000's similar size tonnage. Vessel had just completed dry dock survey and market rumors say that buyers waived inspection. The more vintage "King deep" 44.000 dwt 1995 built Halla Korea was sold to Russian buyers for a firm price of usd 4.65m with dry dock due April 2018.

As far as Handysize tonnage is concerned, the five years old "Glory mercy" 37.000 2010 built Huatai China was sold to undisclosed buyers for usd 9.5m. In addition, the "Atlantic Treasure" 33.000 2008 built Shin Kochi Japan was sold subject to MOA details to undisclosed buyers for xs usd 10m. As the one-year older sister vessel "Altantic spirit" was committed to Turkish buyers region usd 9.8-9.9m. Depicting the strong demand on this size as the last done deal "Clipper kasashio" was sold usd 9.4m two weeks ago.

Tankers

Regarding tanker sales we saw clients of Crowley Maritime purchase the "Liberty bay" & "Eagle bay" 114.000 dwt 2014/15 built Aker Philadelphia and the "S/R American progress" 46.000 dwt 1997 built Newport news were sold and lease back to Exxonmobil Corp (Jones Act built ships). Also, the "RS Aurora" 158.000 dwt 2017 built China was reported sold at undisclosed price to Greeks, but not Polemis who has recently committed her sister vessel "RS kaystros".

Demolition

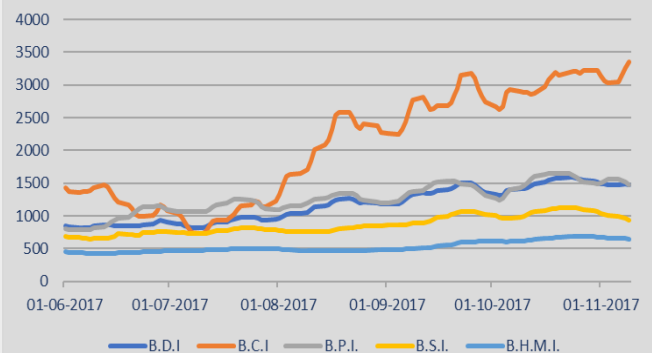
Demolition market Demo market this week we saw sluggish attitude amongst the majority of breakers kept the recycling market in a bearish view. In the India Sub-Continent, India is getting a good momentum trying to catch as many demo candidates as possible. As, with Bangladeshi, and especially Pakistani buyers remaining very "selective"

Baltic Indices (Friday Closing Values)

" Dry Bulk "

Index	Week 45	Week 44	Change (%)
BDI	1464	1476	0,81
BCI	3360	3036	10,67
BPI	1418	1562	9,22
BSI	912	1014	10,06
BHSI	644	664	3,01

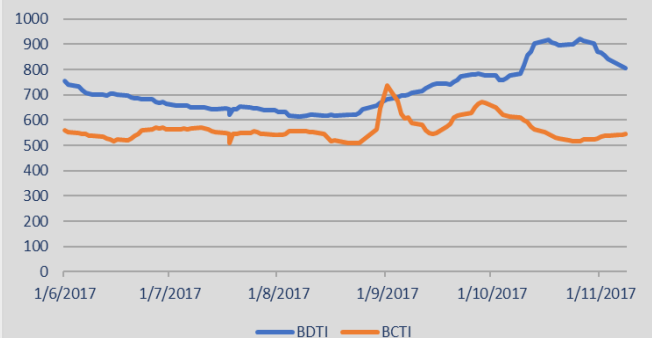
Baltic Index



" Tanker "

Index	Week 45	Week 44	Change (%)
BDTI	802	855	6,20
BCTI	546	539	1,30

Baltic Index



Indicative Demolition Prices

Country	Tanker Prices	Bulker Prices
India	395	375
Bangladesh	390	370
Pakistan	405	385
China	230	210
Turkey	265	255



DRY BULK COMMENTARY

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Capesize

Majority of **Week 45** rates on the key West Australia / China iron ore route remained in the mid/high usd 7.00's pmt range with a few fixtures being reported at low usd 8.00's pmt. Brazilian iron ore into China have climbed in the mid/high usd 18.00's pmt region. South African ore at low usd 14.00's pmt. Pacific round trips via Australia continued fetching anything from usd 17,000 pd to usd 21,000 pd. A single fixture has been reported for 10/15 months basis delivery in the Pacific at usd 16,000 pd.

Kamsarmax/Panamax

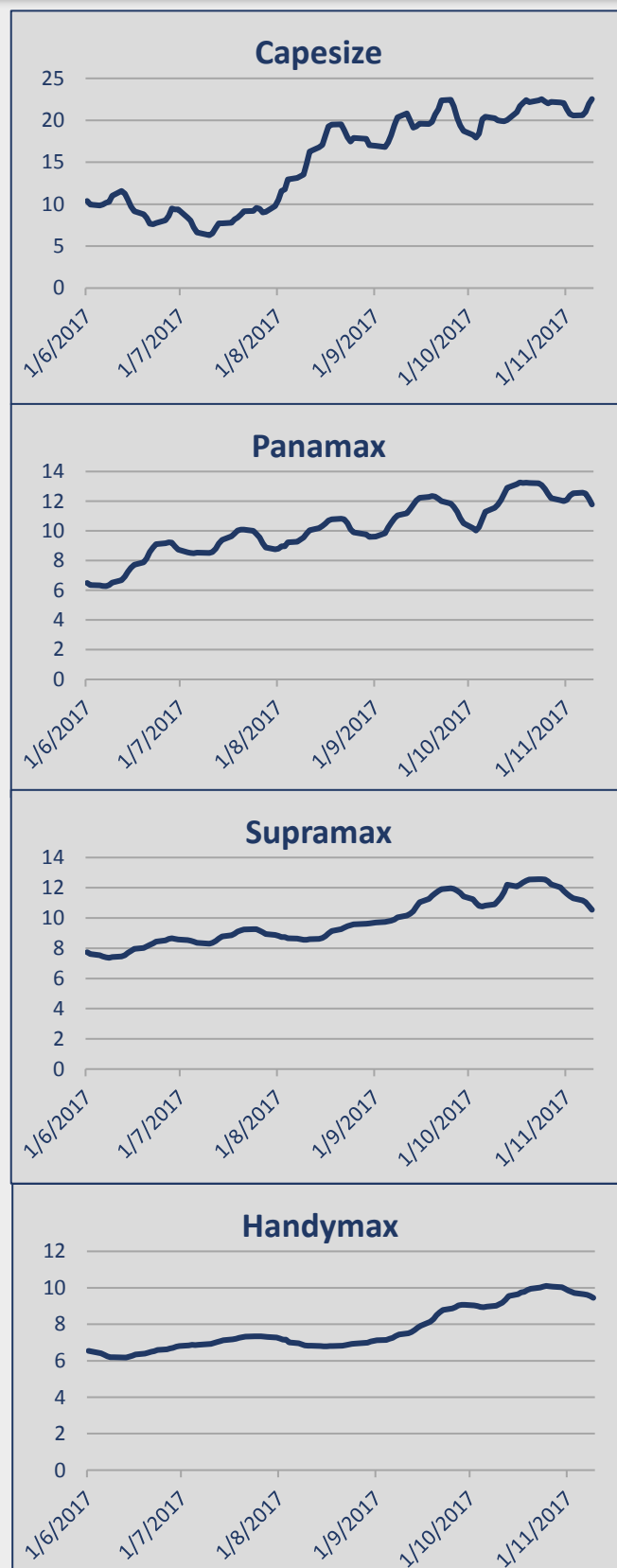
Majority of North Pacific round trips into the Far East with grains surfaced in the low/mid usd 12,000's pd range. Pacific round trips via Australia and Indonesia have been concluded in the usd 12,000/13,000 pd range. Lesser numbers for India direction at low usd 11,000's pd levels. South American grain trips into the Far East are being reported in the usd 14,000/15,000 pd range plus a usd 450/500,000 ballast bonus basis APS South America. Continental round trips via Murmansk are being reported at high usd 14,000's pd range. US Gulf fronthauls in the low/mid usd 15,000's plus a usd 500,000ish ballast bonus basis APS delivery. Period employments continued rating in the usd 12,000/13,000 pd range basis Pacific delivery.

Ultramax / Supramax

A quiet week in this segment with few fixtures being reported. A Supramax was reported for a Persian Gulf run into India. Usd 14,750 pd for a North Brazilian trip into the Continent on an Ultramax. Usd 21,750 pd basis Marmara delivery for a trip into the Persian Gulf via the Black Sea on an Ultramax. A Spanish clinker trip into West Africa was reported at usd 12,30 pd basis Gibraltar delivery. No period activity to report here, although Far East Charterers were heard of negotiating a Supramax for 1 year in the low/mid usd 9,000's pd range basis Pacific delivery.

Handymax / Handysize

A quiet week in this segment too. Usd 8,050 pd for a Southeast Asian trip into China on a Handymax. Usd 15,000 pd for a South American trip into the Mediterranean. No period activity to report here.





REPORTED SALES

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Bulk Carriers

Type	Name	Dwt	YoB	Yard	SS	M/E	Gear	Price	Buyer	Comments
Kamsarmax	Nord Venture	82,211	2009	Tsuneishi ,Japan	11/2019	B&W	-	Low \$ 18.0	Undisclosed	
Kamsramax	Jiangsu Newyangzi YZJ2215	81,800	2018	Jiangsu New Yangzijian	-	B&W	-	\$ 25.0	Monaco Based (Scorpio Bulkers)	
Supramax	Leo Advance	55,638	2007	Mitsui Tamano , Japan	02/2021	B&W	4 x 30 T	\$ 12.6	Djakarta Lloyd	
Supramax	New Era	53,125	2003	Iwagi,Japan	11/2018	B&W	4 x 30,5 T	\$ 9.7	Bangladeshi (Akij Group)	
Handymax	Fighter	48,193	2001	Oshima , Japan	09/2021	Sulzer	4 x 30 T	\$ 8.2	Chinese	
Handymax	King Deeb	44,809	1995	Halla , Korea	03/2020	B&W	4 x 25 T	\$ 4.65	Russian	
Handysize	Glory Mercy	37,302	2010	Huatai,China	02/2020	Wartsila	4 x 30 T	\$ 9.5	Undisclosed	
Handysize	Orient Acrux	37,702	2013	Kanda , Japan	08/2020	Mitsubishi	4 x 30,5 T	\$ 13.3	Undisclosed	
Handysuze	Atlantic Spirit	33,427	2007	Shin Kochi , Japan	06/2020	Mitsubishi	4 x 30 T	\$ 9.8	Turkish	
Handysize	Atlantic Treasure	33,401	2008	Shin Kochi , Japan	09/2020	Mitsubishi	4 x 30,7 T	XS \$ 10.0	Greek	
Handysize	Kittiwake	32,555	2007	Kanda,Japan	03/2022	Mitsubishi	4 x 30,5 T	\$ 8.9	Greek	
Handysize	Olympia IV	32,029	2008	Hakodate, Japan	09/2018	Mitsubishi	4 x 30 T	Xs \$ 9.0	Turkish	
GC	Seiyo 18	8,629	1994	Shin Kurushima,Japan	04/2019	B&W	1 x 30 T 2 x 20 T	\$ 1.4	Undisclosed	
GC	Vestfjord	2,510	1993	Bijlsma, Netherlands	07/2018	Caterpillar	-	Undisclosed	Latvian (AA Boon Port)	

REPORTED SALES

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Tankers

Type	Name	Dwt	YoB	Yard	SS	M/E	Price(mill)	Buyer	Comments
Suezmax	Rs Aurora	158,000	2017	Shanghai , China	-	B&W	Undisclosed	Greek	
Aframax	Liberty Bay	114,814	2014	Aker Philadelhia , U.S.A	06/2019	B&W	Undisclosed	U.S.A (Crowley Maritime Corporation)	Sale and Lease back deal to exxonmobil corp
Aframax	Eagle Bay	114,756	2015	Aker Philadelhia , U.S.A	03/2020	B&W			
Aframax	Singapore Voyager	105,850	2003	Namura , Japan	01/2018	B&W	\$ 9.0	Greek	
Aframax	Althea	105,401	1999	Daewoo Heavy,Korea	03/2019	B&W	Undisclosed	Greek (Aegean Shipping U.S.A (Crowley Maritime Corporation)	Old Sale
MR	S/R American Progress	46,103	1997	Newport,U.S.A	09/2022	B&W	Undisclosed	Swedish (Kiltank Shipping)	Sale and Lease back deal to exxonmobil corp
Chemical	Besiktas Halland	7,701	2008	Karadeniz, Turkey	04/2018	Mak	\$ 9.0	Undisclosed	
CPP	Sara Theresa	2,955	2003	Samho , Korea	05/2022	B&W	\$ 4.5		

Containers

Type	Name	Teu	YoB	Yard	SS	M/E	Gear	Price	Buyer
Sub Panamax	Chittagong	2,553	2007	Naikai Zosen,Japan	04/2022	B&W	-	\$ 10.8	S.Korean (Investment Management)
Feeder	Ahs St Georg	1,138	1998	Sedef , Turkey	-	B&W	2 x 45 T	Undisclosed	Egyptian (Unimar Shipping)
Feeder	Jrs Carina	698	2007	Mawei , China	12/2017	Mak	-	\$ 3.3	Japanese (Goto Shipping)



DEMOLITION

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Type	Vessel	Dwt	YoB	Ldt	Price \$	Country	Comments
BC	Black sea	21.373	1983	5.180	353	Bangladesh	
Container	Tanto saying	7.200	1990	2.543	365	Bangladesh	
GC	Victor Chertkov	7.148	1991	4.174	374	n/a	
Reefer	Hao xiang	4.392	1980	2.410	368	Bangladesh	
Reefer	Win uni	3.597	1973	2.054	335	Bangladesh	
GC	Salatan Datang	3.596	1997	1.667	335	n/a	
Container	Chin shwe haw	3.300	1996	2.100	355	Bangladesh	
Container	Mong la	3.280	1997	2.047	355	Bangladesh	
Reefer	Novoyelnya	2.117	1979	3.061	300	Bangladesh	
Reefer	Silver sea 3	1.835	1970	1.026	320	Bangladesh	



NEWBUILDING

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Bulker

Units	Type	Dwt	Yard	Delivery	Price (mill)	Owner	Comments
1	Kamsarmax	82,000	Csc Jinling, China	2019	Undisclosed	China (Qingdao Da Tong)	Total 4 on order

Tankers

Units	Type	Dwt	Yard	Delivery	Price (mill)	Owner	Comments
1+1	MR	50,000	Hyundai Mipo ,Korea	2019	\$ 35.0	Greek (Central Shipping)	
10	Chemical	9,000	Ningbo , China	2019	Undisclosed	China (Shanghai Dingheng)	St.St

Containers

Units	Type	Teu	Yard	Delivery	Price (mill)	Owner	Comments
6	Sub Panamax	1,908	Csc Jinling,China	2019-2020	Undisclosed	China (Zhongu Shipping)	Nox Tier III
2+2	Handy	1,668	Jiangsu New Yangzijiang, China	2019-2020	\$ 19.6	Thailand (Regional Container Lines)	
6	Handy	1,140	Wut Guangda,China	2019	\$ 7.5	China (Cosco, Sinotrans)	River sea



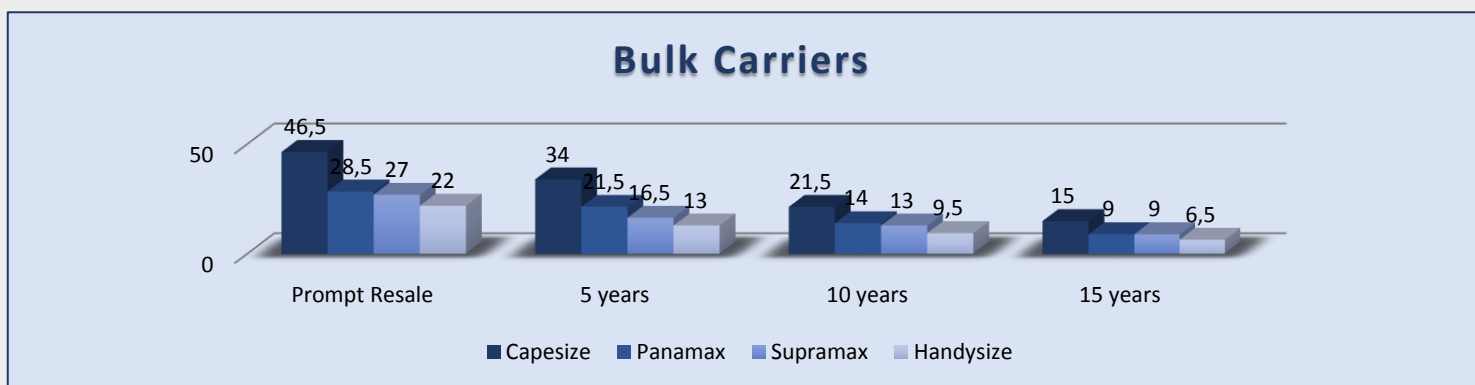
INDICATIVE PRICES

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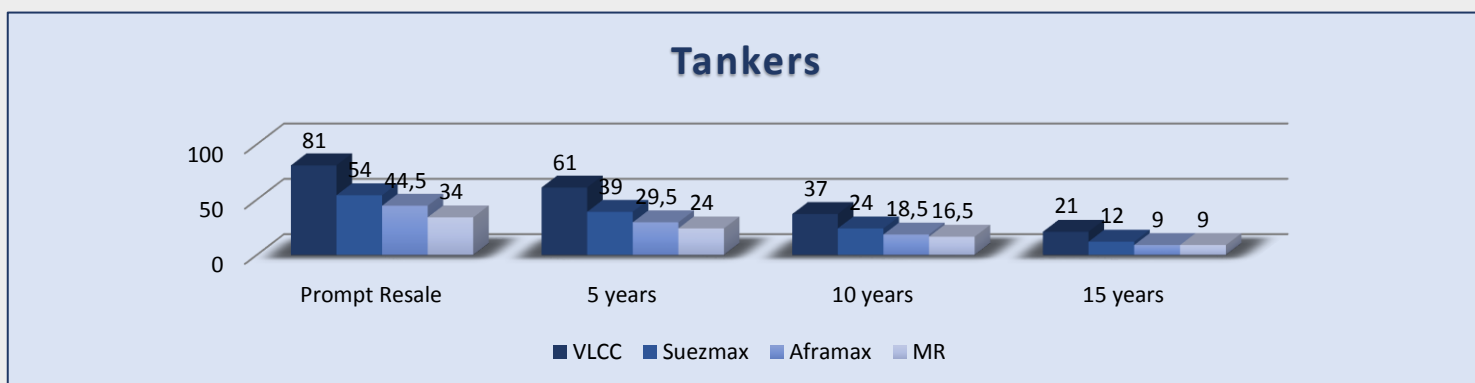
Bulk Carriers

Size	Prompt Resale	5 years	10 years	15 years
Capesize	46.5	34	21.5	15
Panamax-Kamsarmax	28.5	21.5	14	9
Supramax	27	16.5	13	9
Handysize	22	13	9.5	6.5



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	18.5	9
MR	34	24	16.5	9



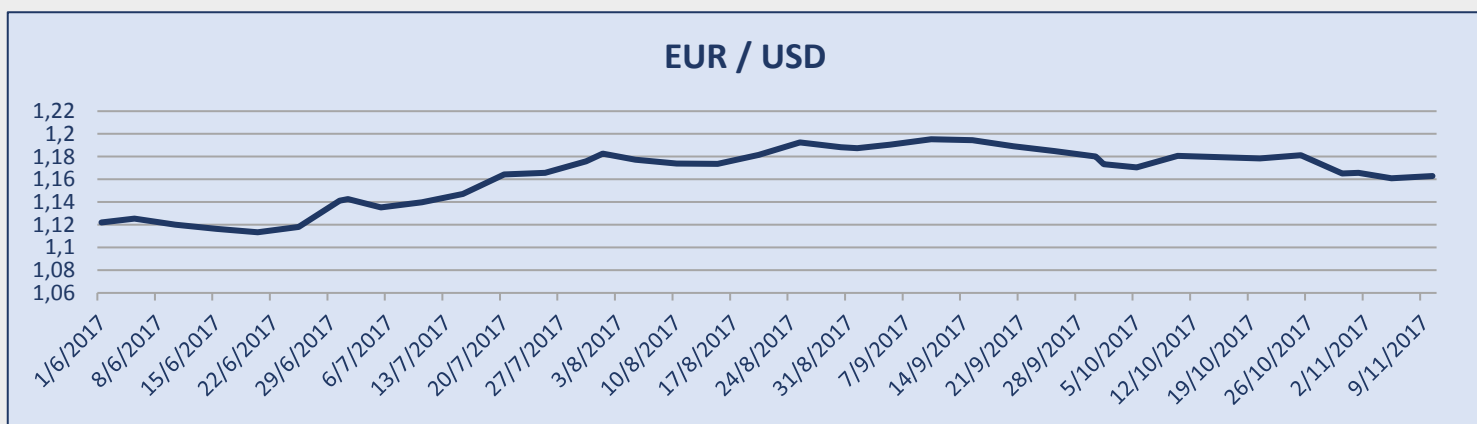


KEY INDICATORS

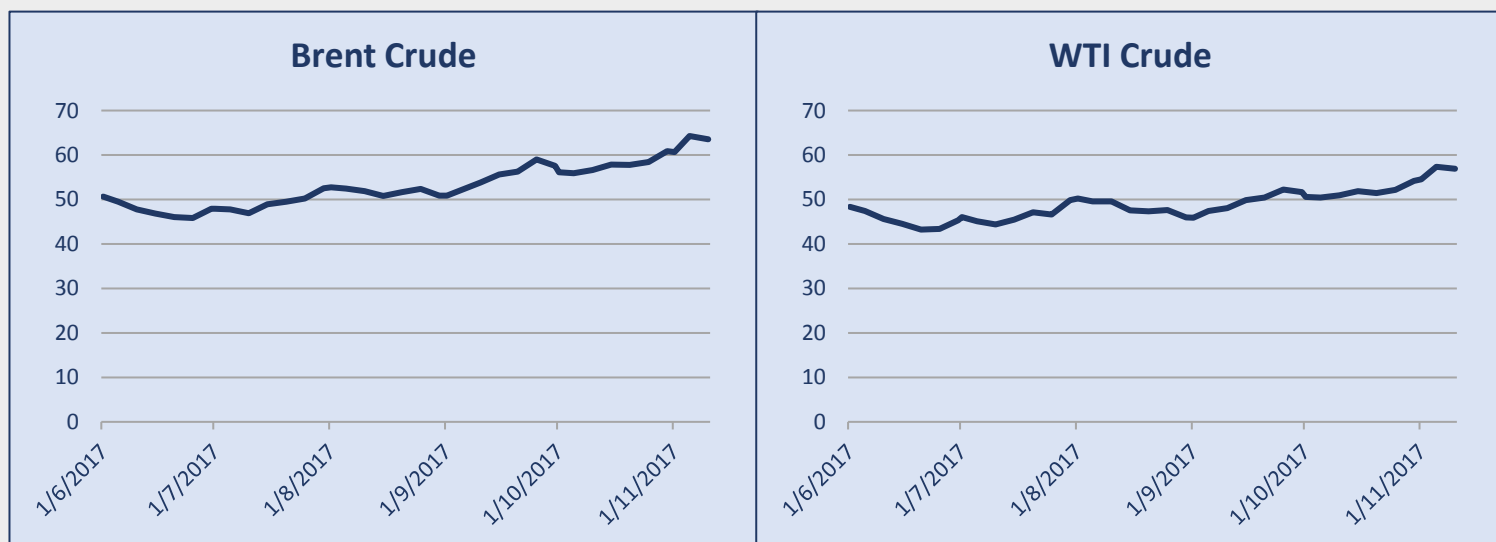
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Currency	Week 45	Week 44	Change (%)
EUR / USD	1.1630	1.1648	0,15
JPY / USD	113.60	114.07	0,41
KRW / USD	1,116.99	1,113.79	0,29
NOK / USD	0.1230	0.1227	0,24



Commodity	Week 45	Week 44	Change (%)
Brent Crude (BZ)	63.76	60.87	4,75
WTI Crude Oil (WTI)	57.06	54.85	4,03
Natural Gas (NG)	3.21	2.95	8,81
Gold (GC)	1,283.70	1,276.40	0,57
Copper	309.35	314.50	1,64
Wheat (w)	428.50	427.50	0,23





SHIPPING INDICATIVE SHARE VALUE

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Stock Prices – Shipping Companies

Company	Stock Exchange	Week 45	Week 44	Change (%)
Diana Shipping Ink (DSX)	NASDAQ	4.39	3.96	10,86
Dry ships Ink (DRYS)	NASDAQ	4.19	4.00	4,75
Euroseas Ltd (ESEA)	NASDAQ	2.17	1.76	23,30
Eagle Bulk Shipping Inc (EGLE)	NASDAQ	4.50	4.54	0,88
Navios Maritime (NM)	NYSE	1.61	1.82	11,54
Navios Maritime PTN (NMM)	NYSE	2.10	2.04	2,94
Star Bulk Carriers Corp (SBLK)	NASDAQ	9.99	10.37	3,66
Seenergy Maritime Holdings Corp (SHIP)	NASDAQ	1.18	0.93	26,88
Safe Bulkers Inc (SB)	NYSE	3.48	3.42	43,80
Golden Ocean (GOGL)	NASDAQ	7.88	7.79	1,16

Stock Prices - Wet

Company	Stock Exchange	Week 45	Week 44	Change (%)
Capital Product Partners LP (CPLP)	NASDAQ	3.28	3.32	1,20
TOP Ships Inc (TOPS)	NASDAQ	0.87	0.43	102,33
Tsakos Energy Navigation (TNP)	NYSE	4.51	4.54	0,66

Stock Prices - Other

Company	Stock Exchange	Week 45	Week 44	Change (%)
Aegean Maritime Petrol (ANW)	NYSE	3.75	4.45	15,73
Danaos Corporation (DAC)	NYSE	1.60	1.50	6,67
Stealth Gas Inc (GASS)	NASDAQ	3.59	3.60	0,28
Rio Tinto (RIO)	NYSE	49.12	49.48	0,73
Vale (VALE)	NYSE	10.13	10.26	1,27
ADM Archer Daniels Midland (ADM)	NYSE	39.60	40.16	1,39
BHP Billiton (BHP)	NYSE	42.91	42.80	0,26



CONTACT DETAILS

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